UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to .

Commission File Number: 001-06605

EQUIFAX INC.
(Exact name of registrant as specified in its charter)

Georgia	**58-0401110**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1550 Peachtree Street	**N.W.**	**Atlanta**	**Georgia**	**30309**
	(Address of principal executive offices)			(Zip Code)

404-885-8000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, $1.25 par value per share	EFX	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	Emerging growth company
☒	☐	☐	☐	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

On October 7, 2022, there were 122,443,429 shares of the registrant's common stock outstanding.

EQUIFAX INC.

QUARTERLY REPORT ON FORM 10-Q

QUARTER ENDED SEPTEMBER 30, 2022

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FORWARD-LOOKING STATEMENTS

This report contains information that may constitute "forward-looking statements." Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will," "may" and similar expressions identify forward-looking statements, which generally are not historical in nature. All statements that address future 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 information technology and data security infrastructure, including as a part of our cloud data and technology transformation, our strategy, the expected financial and operational benefits, synergies and growth from our acquisitions, our ability to mitigate or manage disruptions posed by COVID-19, the extent of the impact of COVID-19, changes in the U.S. mortgage market environment, as well as changes more generally in U.S. and worldwide economic conditions, such as rising interest rates and inflation, that materially impact consumer spending, consumer debt and employment and the demand for Equifax's products and services, our culture, our ability to innovate, the market acceptance of new products and services and similar statements about our business plans are forward-looking statements. Management believes that these forward-looking statements are reasonable as and when made. However, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Company's historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, those described in Part II, "Item 1A. Risk Factors," and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2021, as well as subsequent reports filed with the Securities and Exchange Commission. As a result of such risks and uncertainties, we urge you not to place undue reliance on any such 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.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

EQUIFAX INC.

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(In millions, except per share amounts)	Three Months Ended September 30, 2022	2021
Operating revenue	**$ 1,244.3**	$ 1,222.9
Operating expenses:		
Cost of services (exclusive of depreciation and amortization below)	**542.5**	489.0
Selling, general and administrative expenses	**318.0**	344.2
Depreciation and amortization	**140.9**	116.5
Total operating expenses	**1,001.4**	949.7
Operating income	**242.9**	273.2
Interest expense	**(47.1)**	(35.0)
Other income, net	**23.9**	27.2
Consolidated income before income taxes	**219.7**	265.4
Provision for income taxes	**(52.8)**	(58.8)
Consolidated net income	**166.9**	206.6
Less: Net income attributable to noncontrolling interests including redeemable noncontrolling interests	**(1.2)**	(1.2)
Net income attributable to Equifax	**$ 165.7**	$ 205.4
Basic earnings per common share:		
Net income attributable to Equifax	**$ 1.35**	$ 1.68
Weighted-average shares used in computing basic earnings per share	**122.4**	121.9
Diluted earnings per common share:		
Net income attributable to Equifax	**$ 1.34**	$ 1.66
Weighted-average shares used in computing diluted earnings per share	**123.3**	123.7
Dividends per common share	**$ 0.39**	$ 0.39

See Notes to Consolidated Financial Statements.

EQUIFAX INC.

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(In millions, except per share amounts)	Nine Months Ended September 30, 2022	2021
Operating revenue	**$ 3,924.3**	$ 3,670.7
Operating expenses:		
Cost of services (exclusive of depreciation and amortization below)	**1,638.0**	1,455.3
Selling, general and administrative expenses	**988.5**	981.4
Depreciation and amortization	**417.8**	348.2
Total operating expenses	**3,044.3**	2,784.9
Operating income	**880.0**	885.8
Interest expense	**(128.5)**	(107.1)
Other income, net	**36.8**	32.3
Consolidated income before income taxes	**788.3**	811.0
Provision for income taxes	**(197.2)**	(185.5)
Consolidated net income	**591.1**	625.5
Less: Net income attributable to noncontrolling interests including redeemable noncontrolling interests	**(3.1)**	(3.4)
Net income attributable to Equifax	**$ 588.0**	$ 622.1
Basic earnings per common share:		
Net income attributable to Equifax	**$ 4.81**	$ 5.11
Weighted-average shares used in computing basic earnings per share	**122.3**	121.8
Diluted earnings per common share:		
Net income attributable to Equifax	**$ 4.77**	$ 5.04
Weighted-average shares used in computing diluted earnings per share	**123.3**	123.5
Dividends per common share	**$ 1.17**	$ 1.17

See Notes to Consolidated Financial Statements.

EQUIFAX INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Unaudited)

	Three Months Ended September 30,					
	2022			2021		
	Equifax Shareholders	Noncontrolling Interests	Total	Equifax Shareholders	Noncontrolling Interests	Total
	(In millions)					
Net income	**$ 165.7**	**$ 1.2**	**$ 166.9**	$ 205.4	$ 1.2	$ 206.6
Other comprehensive income (loss):						
Foreign currency translation adjustment	**(181.1)**	**(0.5)**	**(181.6)**	(100.1)	(1.2)	(101.3)
Change in unrecognized prior service cost related to our pension and other postretirement benefit plans, net	**(0.7)**	**—**	**(0.7)**	1.2	—	1.2
Comprehensive (loss) income	**$ (16.1)**	**$ 0.7**	**$ (15.4)**	$ 106.5	$ —	$ 106.5

	Nine Months Ended September 30,					
	2022			2021		
	Equifax Shareholders	Noncontrolling Interests	Total	Equifax Shareholders	Noncontrolling Interests	Total
	(In millions)					
Net income	**$ 588.0**	**$ 3.1**	**$ 591.1**	$ 622.1	$ 3.4	$ 625.5
Other comprehensive income (loss):						
Foreign currency translation adjustment	**(299.3)**	**(0.8)**	**(300.1)**	(84.9)	(0.7)	(85.6)
Change in unrecognized prior service cost related to our pension and other postretirement benefit plans, net	**(1.5)**	**—**	**(1.5)**	0.6	—	0.6
Comprehensive income	**$ 287.2**	**$ 2.3**	**$ 289.5**	$ 537.8	$ 2.7	$ 540.5

See Notes to Consolidated Financial Statements.

EQUIFAX INC.

CONSOLIDATED BALANCE SHEETS

(Unaudited)

(In millions, except par values)	September 30, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 241.7**	$ 224.7
Trade accounts receivable, net of allowance for doubtful accounts of $15.5 and $13.9 at September 30, 2022 and December 31, 2021, respectively	**845.0**	727.6
Prepaid expenses	**141.2**	108.4
Other current assets	**67.0**	60.2
Total current assets	**1,294.9**	1,120.9
Property and equipment:		
Capitalized internal-use software and system costs	**1,985.3**	1,727.3
Data processing equipment and furniture	**306.3**	299.6
Land, buildings and improvements	**257.3**	250.3
Total property and equipment	**2,548.9**	2,277.2
Less accumulated depreciation and amortization	**(1,061.9)**	(961.3)
Total property and equipment, net	**1,487.0**	1,315.9
Goodwill	**6,304.3**	6,258.1
Indefinite-lived intangible assets	**94.8**	94.9
Purchased intangible assets, net	**1,857.4**	1,898.0
Other assets, net	**269.6**	353.1
Total assets	**$ 11,308.0**	$ 11,040.9
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt and current maturities of long-term debt	**$ 1,062.9**	$ 824.8
Accounts payable	**172.9**	211.6
Accrued expenses	**221.5**	237.5
Accrued salaries and bonuses	**159.5**	257.9
Deferred revenue	**107.2**	121.3
Other current liabilities	**294.7**	638.2
Total current liabilities	**2,018.7**	2,291.3
Long-term debt	**4,819.2**	4,470.1
Deferred income tax liabilities, net	**419.7**	358.2
Long-term pension and other postretirement benefit liabilities	**104.0**	130.1
Other long-term liabilities	**170.8**	190.0
Total liabilities	**7,532.4**	7,439.7
Commitments and Contingencies (see Note 6)		
Equifax shareholders' equity:		
Preferred stock, $0.01 par value: Authorized shares - 10.0; Issued shares - none	**—**	—
Common stock, $1.25 par value: Authorized shares - 300.0; Issued shares - 189.3 at September 30, 2022 and December 31, 2021; Outstanding shares - 122.4 and 122.1 at September 30, 2022 and December 31, 2021, respectively	**236.6**	236.6
Paid-in capital	**1,580.1**	1,536.7
Retained earnings	**5,195.8**	4,751.6
Accumulated other comprehensive loss	**(596.2)**	(295.4)
Treasury stock, at cost, 66.3 shares and 66.6 shares at September 30, 2022 and December 31, 2021, respectively	**(2,651.4)**	(2,639.2)
Stock held by employee benefit trusts, at cost, 0.6 shares at September 30, 2022 and December 31, 2021	**(5.9)**	(5.9)
Total Equifax shareholders' equity	**3,759.0**	3,584.4
Noncontrolling interests including redeemable noncontrolling interests	**16.6**	16.8
Total equity	**3,775.6**	3,601.2
Total liabilities and equity	**$ 11,308.0**	$ 11,040.9

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	Nine Months Ended September 30,	
	2022	**2021**
	(In millions)	
Operating activities:		
Consolidated net income	**$ 591.1**	$ 625.5
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	**424.1**	354.9
Stock-based compensation expense	**50.4**	44.8
Deferred income taxes	**47.9**	12.6
(Gain) loss on fair market value adjustment and gain on sale of equity investment	**(20.2)**	0.1
Gain on divestiture	**—**	(0.2)
Changes in assets and liabilities, excluding effects of acquisitions:		
Accounts receivable, net	**(133.6)**	(54.9)
Other assets, current and long-term	**(32.0)**	5.1
Current and long term liabilities, excluding debt	**(496.0)**	(38.4)
Cash provided by operating activities	**431.7**	949.5
Investing activities:		
Capital expenditures	**(468.4)**	(332.9)
Acquisitions, net of cash acquired	**(437.5)**	(1,108.9)
Cash received from divestitures	**98.8**	1.5
Cash used in investing activities	**(807.1)**	(1,440.3)
Financing activities:		
Net short-term (repayments) borrowings	**(162.1)**	499.2
Payments on long-term debt	**—**	(1,100.2)
Borrowings on long-term debt	**749.3**	1,697.3
Treasury stock purchases	**—**	(69.9)
Dividends paid to Equifax shareholders	**(143.3)**	(142.6)
Dividends paid to noncontrolling interests	**(2.5)**	(6.5)
Proceeds from exercise of stock options and employee stock purchase plan	**13.5**	33.4
Payment of taxes related to settlement of equity awards	**(33.0)**	(43.9)
Purchase of noncontrolling interests	**—**	(11.2)
Debt issuance costs	**(5.4)**	(13.2)
Cash provided by financing activities	**416.5**	842.4
Effect of foreign currency exchange rates on cash and cash equivalents	**(24.1)**	(10.7)
Decrease in cash and cash equivalents	**17.0**	340.9
Cash and cash equivalents, beginning of period	**224.7**	1,684.6
Cash and cash equivalents, end of period	**$ 241.7**	$ 2,025.5

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(Unaudited)

For the Three Months Ended September 30, 2022

	Equifax Shareholders								
	Common Stock								
	Shares Outstanding	Amount	Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Stock Held By Employee Benefits Trusts	Noncontrolling Interests	Total Equity
	(In millions, except per share amounts)								
Balance, June 30, 2022	**122.4**	**$ 236.6**	**$ 1,563.2**	**$ 5,078.1**	**$ (414.4)**	**$ (2,652.6)**	**$ (5.9)**	**$ 16.0**	**$ 3,821.0**
Net income	—	—	—	**165.7**	—	—	—	**1.2**	**166.9**
Other comprehensive loss	—	—	—	—	**(181.8)**	—	—	**(0.5)**	**(182.3)**
Shares issued under stock and benefit plans, net of minimum tax withholdings	—	—	**3.0**	—	—	**1.2**	—	—	**4.2**
Cash dividends ($0.39 per share)	—	—	—	**(48.0)**	—	—	—	—	**(48.0)**
Dividends paid to employee benefits trusts	—	—	**0.2**	—	—	—	—	—	**0.2**
Stock-based compensation expense	—	—	**13.7**	—	—	—	—	—	**13.7**
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	**(0.1)**	**(0.1)**
Balance, September 30, 2022	**122.4**	**$ 236.6**	**$ 1,580.1**	**$ 5,195.8**	**$ (596.2)**	**$ (2,651.4)**	**$ (5.9)**	**$ 16.6**	**$ 3,775.6**

For the Three Months Ended September 30, 2021

	Equifax Shareholders								
	Common Stock								
	Shares Outstanding	Amount	Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Stock Held By Employee Benefits Trusts	Noncontrolling Interests	Total Equity
	(In millions, except per share amounts)								
Balance, June 30, 2021	121.8	$ 236.6	$ 1,506.8	$ 4,505.7	$ (156.8)	$ (2,625.9)	$ (5.9)	$ 38.1	$ 3,498.6
Net income	—	—	—	205.4	—	—	—	1.2	206.6
Other comprehensive loss	—	—	—	—	(98.9)	—	—	(1.2)	(100.1)
Shares issued under stock and benefit plans, net of minimum tax withholdings	0.2	—	(0.3)	—	—	(4.9)	—	—	(5.2)
Cash dividends ($0.39 per share)	—	—	—	(47.8)	—	—	—	—	(47.8)
Dividends paid to employee benefits trusts	—	—	0.2	—	—	—	—	—	0.2
Stock-based compensation expense	—	—	10.9	—	—	—	—	—	10.9
Purchases of redeemable noncontrolling interests	—	—	—	—	—	—	—	(7.6)	(7.6)
Redeemable noncontrolling interest adjustment	—	—	—	14.0	—	—	—	(14.0)	—
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(0.7)	(0.7)
Other	—	—	—	0.1	—	—	—	0.1	0.2
Balance, September 30, 2021	122.0	$ 236.6	$ 1,517.6	$ 4,677.4	$ (255.7)	$ (2,630.8)	$ (5.9)	$ 15.9	$ 3,555.1

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND ACCUMULATED OTHER COMPREHENSIVE LOSS

(Unaudited)

For the Nine Months Ended September 30, 2022

	Equifax Shareholders								
	Common Stock								
	Shares Outstanding	Amount	Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Stock Held By Employee Benefits Trusts	Noncontrolling Interests	Total Equity
	(In millions, except per share amounts)								
Balance, December 31, 2021	**122.1**	**$ 236.6**	**$ 1,536.7**	**$ 4,751.6**	**$ (295.4)**	**$ (2,639.2)**	**$ (5.9)**	**$ 16.8**	**$ 3,601.2**
Net income	—	—	—	**588.0**	—	—	—	**3.1**	**591.1**
Other comprehensive loss	—	—	—	—	**(300.8)**	—	—	**(0.8)**	**(301.6)**
Shares issued under stock and benefit plans, net of minimum tax withholdings	**0.3**	—	**(7.5)**	—	—	**(12.2)**	—	—	**(19.7)**
Cash dividends ($1.17 per share)	—	—	—	**(143.8)**	—	—	—	—	**(143.8)**
Dividends paid to employee benefits trusts	—	—	**0.5**	—	—	—	—	—	**0.5**
Stock-based compensation expense	—	—	**50.4**	—	—	—	—	—	**50.4**
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	**(2.5)**	**(2.5)**
Balance, September 30, 2022	**122.4**	**$ 236.6**	**$ 1,580.1**	**$ 5,195.8**	**$ (596.2)**	**$ (2,651.4)**	**$ (5.9)**	**$ 16.6**	**$ 3,775.6**

* At September 30, 2022, $520.2 million was available for future purchases of common stock under our share repurchase authorization.

For the Nine Months Ended September 30, 2021

	Equifax Shareholders								
	Common Stock								
	Shares Outstanding	Amount	Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Stock Held By Employee Benefits Trusts	Noncontrolling Interests	Total Equity
	(In millions, except per share amounts)								
Balance, December 31, 2020	121.8	$ 236.6	$ 1,470.7	$ 4,185.4	$ (171.4)	$ (2,547.0)	$ (5.9)	$ 41.9	$ 3,210.3
Net income	—	—	—	622.1	—	—	—	3.4	625.5
Other comprehensive loss	—	—	—	—	(84.3)	—	—	(0.7)	(85.0)
Shares issued under stock and benefit plans, net of minimum tax withholdings	0.6	—	3.4	—	—	(13.9)	—	—	(10.5)
Treasury stock purchased under share repurchase program	(0.4)	—	—	—	—	(69.9)	—	—	(69.9)
Cash dividends ($1.17 per share)	—	—	—	(143.3)	—	—	—	—	(143.3)
Dividends paid to employee benefits trusts	—	—	0.7	—	—	—	—	—	0.7
Stock-based compensation expense	—	—	44.8	—	—	—	—	—	44.8
Purchases of redeemable noncontrolling interests	—	—	—	—	—	—	—	(7.6)	(7.6)
Redeemable noncontrolling interest adjustment	—	—	—	13.2	—	—	—	(13.2)	—
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(6.5)	(6.5)
Purchases of noncontrolling interests	—	—	(1.8)	—	—	—	—	(1.8)	(3.6)
Other	—	—	(0.2)	—	—	—	—	0.4	0.2
Balance, September 30, 2021	122.0	$ 236.6	$ 1,517.6	$ 4,677.4	$ (255.7)	$ (2,630.8)	$ (5.9)	$ 15.9	$ 3,555.1

Accumulated Other Comprehensive Loss consists of the following components:

	September 30, 2022	December 31, 2021
	(In millions)	
Foreign currency translation	**$ (591.8)**	$ (292.5)
Unrecognized prior service cost related to our pension and other postretirement benefit plans, net of accumulated tax of $1.0 and $0.4 at September 30, 2022 and December 31, 2021, respectively	**(3.4)**	(1.9)
Cash flow hedging transactions, net of accumulated tax of $0.6 at September 30, 2022 and December 31, 2021	**(1.0)**	(1.0)
Accumulated other comprehensive loss	**$ (596.2)**	$ (295.4)

See Notes to Consolidated Financial Statements.

EQUIFAX INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

September 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As used herein, the terms Equifax, the Company, we, our and us refer to Equifax Inc., a Georgia corporation, and its consolidated subsidiaries as a combined entity, except where it is clear that the terms mean only Equifax Inc.

Nature of Operations. We collect, organize and manage various types of financial, demographic, employment, criminal history and marketing information. Our products and services enable businesses to make credit and service decisions, manage their portfolio risk, automate or outsource certain payroll-related, tax and human resources business processes, and develop marketing strategies concerning consumers and commercial enterprises. We serve customers across a wide range of industries, including the financial services, mortgage, retail, telecommunications, utilities, automotive, brokerage, healthcare and insurance industries, as well as government agencies. We also enable consumers to manage and protect their financial health through a portfolio of products offered directly to consumers. As of September 30, 2022, we operated in the following countries: Argentina, Australia, Canada, Chile, Costa Rica, Dominican Republic, Ecuador, El Salvador, Honduras, India, Ireland, Mexico, New Zealand, Paraguay, Peru, Portugal, Spain, the United Kingdom, or U.K., Uruguay and the United States of America, or U.S. We also have investments in consumer and/or commercial credit information companies through joint ventures in Cambodia, Malaysia and Singapore and have an investment in a consumer and commercial credit information company in Brazil. We previously had a joint venture in Russia that offered consumer credit services; however, during the third quarter of 2022, we completed the sale of this equity method investment.

We develop, maintain and enhance secured proprietary information databases through the compilation of consumer specific data, including credit, income, employment, criminal history, asset, liquidity, net worth and spending activity, and business data, including credit and business demographics, that we obtain from a variety of sources, such as credit granting institutions, and income and tax information primarily from large to mid-sized companies in the U.S. We process this information utilizing our proprietary information management systems. We also provide information, technology and services to support debt collections and recovery management.

Basis of Presentation. The accompanying unaudited Consolidated Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles, or GAAP, the instructions to Form 10-Q and applicable sections of SEC Regulation S-X. This Form 10-Q should be read in conjunction with the Consolidated Financial Statements and the notes thereto included in our annual report on Form 10-K for the year ended December 31, 2021 (“2021 Form 10-K”).

Our unaudited Consolidated Financial Statements reflect all adjustments which are, in the opinion of management, necessary for a fair presentation of the periods presented and are of a normal recurring nature.

Earnings Per Share. Our basic earnings per share, or EPS, is calculated as net income attributable to Equifax divided by the weighted-average number of common shares outstanding during the reporting period. Diluted EPS is calculated to reflect the potential dilution that would occur if stock options or other contracts to issue common stock were exercised and resulted in additional common shares outstanding. The net income amounts used in both our basic and diluted EPS calculations are the same. A reconciliation of the weighted-average outstanding shares used in the two calculations is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	**2021**	**2022**	**2021**
	(In millions)			
Weighted-average shares outstanding (basic)	**122.4**	121.9	**122.3**	121.8
Effect of dilutive securities:				
Stock options and restricted stock units	**0.9**	1.8	**1.0**	1.7
Weighted-average shares outstanding (diluted)	**123.3**	123.7	**123.3**	123.5

For the three and nine months ended September 30, 2022 and 2021, stock options that were anti-dilutive were not material.

Financial Instruments. Our financial instruments consist primarily of cash and cash equivalents, accounts receivable, accounts payable and short and long-term debt. The carrying amounts of these items, other than long-term debt, approximate their fair market values due to the short-term nature of these instruments. The fair value of our fixed-rate debt is determined using Level 2 inputs such as quoted market prices for publicly traded instruments, and for non-publicly traded instruments, through valuation techniques depending on the specific characteristics of the debt instrument, taking into account credit risk. As of September 30, 2022 and December 31, 2021, the fair value of our long-term debt, including the current portion, was $5.3 billion and $5.2 billion compared to its carrying value of $5.8 billion and $5.0 billion, respectively.

Fair Value Measurements. Fair value is determined based on the assumptions marketplace participants use in pricing an asset or liability. We use a three level fair value hierarchy to prioritize the inputs used in valuation techniques between observable inputs that reflect quoted prices in active markets, inputs other than quoted prices with observable market data and unobservable data (e.g., a company's own data).

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis. We completed multiple acquisitions during the nine months ended September 30, 2022 and the year ended December 31, 2021. The values of certain assets acquired were recorded at fair value using Level 3 inputs. The majority of the related current assets acquired and liabilities assumed were recorded at their carrying values as of the date of acquisition, as their carrying values approximated their fair values due to their short-term nature. The fair values of definite-lived intangible assets acquired in these acquisitions were estimated primarily based on the income approach. The income approach estimates fair value based on the present value of the cash flows that the assets are expected to generate in the future. We developed internal estimates for the expected cash flows and discount rates in the present value calculations.

Trade Accounts Receivable and Allowance for Doubtful Accounts. Accounts receivable are stated at cost and are due in less than a year. Significant payment terms for customers are identified in the contract. We do not recognize interest income on our trade accounts receivable. Additionally, we generally do not require collateral from our customers related to our trade accounts receivable.

The allowance for doubtful accounts is based on management's estimate for expected credit losses for outstanding trade accounts receivables. We determine expected credit losses based on historical write-off experience, an analysis of the aging of outstanding receivables, customer payment patterns, the establishment of specific reserves for customers in an adverse financial condition and adjusted based upon our expectations of changes in macroeconomic conditions that may impact the collectability of outstanding receivables. We reassess the adequacy of the allowance for doubtful accounts each reporting period. Increases to the allowance for doubtful accounts are recorded as bad debt expense, which are included in selling, general and administrative expenses on the accompanying Consolidated Statements of Income. Below is a rollforward of our allowance for doubtful accounts for the three and nine months ended September 30, 2022 and 2021, respectively.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(In millions)			
Allowance for doubtful accounts, beginning of period	$ 15.6	$ 11.2	$ 13.9	$ 12.9
Current period bad debt expense	1.4	1.2	4.4	1.2
Write-offs, net of recoveries	(1.5)	(1.1)	(2.8)	(2.8)
Allowance for doubtful accounts, end of period	$ 15.5	$ 11.3	$ 15.5	$ 11.3

Other Current Assets. Other current assets on our Consolidated Balance Sheets primarily include amounts receivable related to vendor rebates and from tax authorities. Other current assets also include amounts in specifically designated accounts that hold the funds that are due to customers from our debt collection and recovery management services. As of September 30, 2022, these assets were $24.9 million, with a corresponding balance in other current liabilities. These amounts are restricted as to their current use and will be released according to the specific customer agreements.

Other Assets. Other assets on our Consolidated Balance Sheets primarily represent our investments in unconsolidated affiliates, the Company's operating lease right-of-use assets, employee benefit trust assets, long-term deferred tax assets and assets related to life insurance policies covering certain officers of the Company.

Equity Investment. We record our equity investment in Brazil within Other Assets at fair value, using observable Level 1 inputs. The carrying value of the investment has been adjusted to $58.0 million as of September 30, 2022 based on quoted market prices, resulting in an unrealized gain of $5.7 million and unrealized loss of $0.7 million for the three and nine months ended September 30, 2022. The carrying value of the investment was $124.9 million as of September 30, 2021, resulting in an unrealized gain of $17.3 million and unrealized loss of $0.1 million for the three and nine months ended September 30, 2021. We previously had a joint venture in Russia that offered consumer credit services; however, during the third quarter of 2022, we completed the sale of this equity method investment. All unrealized gains or losses on these investments were recorded in Other income, net within the Consolidated Statements of Income.

Other Current Liabilities. Other current liabilities on our Consolidated Balance Sheets consist of the current portion of our operating lease liabilities and various accrued liabilities such as costs related to the 2017 cybersecurity incident as described more fully in Note 6, interest expense and accrued employee benefits. Other current liabilities also include the offset to other current assets related to amounts in specifically designated accounts that hold the funds that are due to customers from our debt collection and recovery management services. As of September 30, 2022, these funds were $24.9 million. These amounts are restricted as to their current use and will be released according to the specific customer agreements.

Benefit Plans. During the third quarter of 2022, we settled the liabilities under our Canadian Retirement Income Plan.

Recent Accounting Pronouncements. In October 2021, the FASB issued ASU No. 2021-08 “Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers.” The update provides clarifying guidance to reduce diversity in practice stating that contract assets, contract liabilities and deferred revenue acquired in business combinations should be measured in accordance with Accounting Standards Topic 606, rather than the fair value principles of Accounting Standards Topic 805. ASU 2021-08 is effective for all public business entities for annual periods beginning after December 15, 2022, although early adoption is permitted. This guidance must be applied on a prospective basis. The adoption of this guidance is not expected to have a material impact on our financial position, results of operations or cash flows.

In March 2020, the FASB issued ASU No. 2020-04 “Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting.” The update provides optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) contract modifications on financial reporting, caused by reference rate reform. ASU 2020-04 is effective for all entities as of March 12, 2020 through December 31, 2022. We are still evaluating the impact, but do not expect the adoption of the standard to have a material impact on our Consolidated Financial Statements.

2. REVENUE

Revenue Recognition. Based on the information that management reviews internally for evaluating operating segment performance and nature, amount, timing, and uncertainty of revenue and cash flows affected by economic factors, we disaggregate revenue as follows:

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
Consolidated Operating Revenue	**2022**	**2021**	**$**	**%**	**2022**	**2021**	**$**	**%**
	(In millions)				*(In millions)*			
Verification Services	**$ 454.5**	$ 402.7	$ 51.8	13 %	**$ 1,472.4**	1,182.3	$ 290.1	25 %
Employer Services	**104.4**	111.9	(7.5)	(7)%	**344.7**	321.5	23.2	7 %
Total Workforce Solutions	**558.9**	514.6	44.3	9 %	**1,817.1**	1,503.8	313.3	21 %
Online Information Solutions	**314.4**	336.2	(21.8)	(6)%	**987.5**	1,036.0	(48.5)	(5)%
Mortgage Solutions	**32.1**	46.2	(14.1)	(31)%	**112.3**	149.7	(37.4)	(25)%
Financial Marketing Services	**50.9**	55.3	(4.4)	(8)%	**152.0**	167.1	(15.1)	(9)%
Total U.S. Information Solutions	**397.4**	437.7	(40.3)	(9)%	**1,251.8**	1,352.8	(101.0)	(7)%
Asia Pacific	**87.1**	89.0	(1.9)	(2)%	**263.7**	267.6	(3.9)	(1)%
Europe	**80.7**	75.9	4.8	6 %	**246.3**	229.6	16.7	7 %
Canada	**66.2**	61.0	5.2	9 %	**191.8**	186.4	5.4	3 %
Latin America	**54.0**	44.7	9.3	21 %	**153.6**	130.5	23.1	18 %
Total International	**288.0**	270.6	17.4	6 %	**855.4**	814.1	41.3	5 %
Total operating revenue	**$ 1,244.3**	$ 1,222.9	$ 21.4	2 %	**$ 3,924.3**	$ 3,670.7	$ 253.6	7 %

Remaining Performance Obligation – We have elected to disclose only the remaining performance obligations for those contracts with an expected duration of greater than one year and do not disclose the value of remaining performance obligations for contracts in which we recognize revenue at the amount to which we have the right to invoice. We expect to recognize as revenue the following amounts related to our remaining performance obligations as of September 30, 2022, inclusive of foreign exchange impact:

Performance Obligation	**Amount**
	(In millions)
Less than 1 year	$ 28.8
1 to 3 years	38.4
3 to 5 years	17.9
Thereafter	28.6
Total remaining performance obligation	$ 113.7

3. ACQUISITIONS AND INVESTMENTS

2022 Acquisitions and Investments. In the first quarter of 2022, the Company acquired 100% of Efficient Hire, a provider of cloud recruiting, onboarding and human resources management solutions, within the Workforce Solutions operating segment, and Data Crédito, a consumer credit reporting agency in the Dominican Republic, within the International operating segment. These acquisitions expand the Company's data assets and product offerings and broaden our geographic footprint.

In the third quarter of 2022, the Company acquired 100% of LawLogix, a leading provider of cloud-based I-9 software and immigration case management software, within the Workforce Solutions operating segment, and Midigator, a provider of post-transaction fraud mitigation solutions, within the U.S. Information Solutions ("USIS") business segment. The Company will account for these acquisitions in accordance with ASC 805, Business Combinations, which requires the assets acquired and the liabilities assumed to be measured at fair value at the date of the acquisition. The purchase price allocations for the LawLogix and Midigator acquisitions are not yet finalized and open areas relate to measurement of intangible assets, income taxes and working capital, as well as the assignment of goodwill recognized in the transactions. For the acquisitions that occurred during the third quarter of 2022, management estimated the allocation of purchased intangible assets and goodwill based on the analysis of previous acquisitions within the Workforce Solutions and USIS operating segments. Accordingly, adjustments may be made to the values of the assets acquired and liabilities assumed as additional information is obtained about the facts and circumstances that existed at the valuation date.

2021 Acquisitions and Investments. In the first quarter of 2021, the Company acquired 100% of Kount, a provider of fraud prevention and digital identity solutions, for $640 million within the USIS business unit. Additionally, in the first quarter of 2021, the Company acquired 100% of HIREtech and i2Verify within the Workforce Solutions business unit, as well as a small acquisition and purchase of the remaining noncontrolling interest of a business within our International business unit. In the third quarter of 2021, the Company acquired 100% of Health e(fx) and Teletrack within the Workforce Solutions and USIS business units, respectively, as well as the purchase of the remaining noncontrolling interest of a business within our International business unit. Additionally, the Company acquired 100% of Appriss Insights on October 1, 2021, for cash consideration of approximately $1.825 billion, within the Workforce Solutions business unit.

4. GOODWILL AND INTANGIBLE ASSETS

Goodwill. Goodwill represents the cost in excess of the fair value of the net assets acquired in a business combination. Goodwill is tested for impairment at the reporting unit level on an annual basis and on an interim basis if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. We perform our annual goodwill impairment tests as of September 30.

Our annual goodwill impairment testing was completed during the third quarter of 2022. The estimated fair value for all reporting units exceeded the carrying value for those units as of September 30, 2022. As a result, no goodwill impairment was recorded.

Changes in the amount of goodwill for the nine months ended September 30, 2022, are as follows:

	Workforce Solutions	U.S. Information Solutions	International	Total
Balance, December 31, 2021	$ 2,365.4	$ 1,900.1	$ 1,992.6	$ 6,258.1
Acquisitions	145.0	111.8	27.0	283.8
Adjustments to initial purchase price allocation	1.4	(0.1)	(3.9)	(2.6)
Foreign currency translation	(0.4)	—	(210.0)	(210.4)
Divestitures	—	—	(24.6)	(24.6)
Balance, September 30, 2022	$ 2,511.4	$ 2,011.8	$ 1,781.1	$ 6,304.3

Indefinite-Lived Intangible Assets. Indefinite-lived intangible assets consist of indefinite-lived reacquired rights representing the value of rights which we had granted to various affiliate credit reporting agencies that were reacquired in the U.S. and Canada. At the time we acquired these agreements, they were considered perpetual in nature under the accounting guidance in place at that time and, therefore, the useful lives are considered indefinite. Indefinite-lived intangible assets are not amortized. We are required to test indefinite-lived intangible assets for impairment annually and whenever events or circumstances indicate that there may be an impairment of the asset value. We perform our annual indefinite-lived intangible asset impairment test as of September 30. Our indefinite-lived intangible asset carrying amounts did not change materially during the nine months ended September 30, 2022.

Purchased Intangible Assets. Purchased intangible assets represent the estimated acquisition date fair value of acquired intangible assets used in our business. Purchased data files represent the estimated acquisition date fair value of consumer information files acquired primarily through various acquisitions primarily in the U.S., Australia and Canada. We expense the cost of modifying and updating credit files in the period such costs are incurred. We amortize all of our purchased intangible assets on a straight-line basis. For additional information about the useful lives related to our purchased intangible assets, see Note 1 of the Notes to Consolidated Financial Statements in our 2021 Form 10-K.

Purchased intangible assets at September 30, 2022 and December 31, 2021 consisted of the following:

	September 30, 2022			December 31, 2021		
	Gross	**Accumulated Amortization**	**Net**	**Gross**	**Accumulated Amortization**	**Net**
Definite-lived intangible assets:			*(In millions)*			
Purchased data files	**$ 1,073.0**	**$ (501.9)**	**$ 571.1**	$ 1,103.1	$ (466.0)	$ 637.1
Customer relationships	**863.0**	**(382.7)**	**480.3**	805.2	(354.9)	450.3
Proprietary database	**706.5**	**(101.0)**	**605.5**	710.2	(59.3)	650.9
Acquired software and technology	**221.8**	**(36.8)**	**185.0**	160.0	(18.9)	141.1
Trade names and other intangible assets	**23.9**	**(16.5)**	**7.4**	23.9	(12.6)	11.3
Non-compete agreements	**13.5**	**(5.4)**	**8.1**	11.0	(3.7)	7.3
Total definite-lived intangible assets	**$ 2,901.7**	**$ (1,044.3)**	**$ 1,857.4**	$ 2,813.4	$ (915.4)	$ 1,898.0

Amortization expense related to purchased intangible assets was $59.1 million and $40.1 million during the three months ended September 30, 2022 and 2021, respectively. Amortization expense related to purchased intangible assets was $174.4 million and $119.6 million during the nine months ended September 30, 2022 and 2021, respectively.

Estimated future amortization expense related to definite-lived purchased intangible assets at September 30, 2022 is as follows:

Years ending December 31,	**Amount**
	(In millions)
2022	$ 59.8
2023	233.1
2024	222.7
2025	217.7
2026	205.9
Thereafter	918.2
	$ 1,857.4

5. DEBT

Debt outstanding at September 30, 2022 and December 31, 2021 was as follows:

	September 30, 2022	December 31, 2021
	(In millions)	
Commercial paper	**$ 162.4**	$ 321.9
Notes, 3.3%, due December 2022	**500.0**	500.0
Notes, 3.95%, due June 2023	**400.0**	400.0
Notes, 2.6%, due December 2024	**750.0**	750.0
Notes, 2.6%, due December 2025	**400.0**	400.0
Notes, 3.25%, due June 2026	**275.0**	275.0
Term loan, due August 2026	**700.0**	700.0
Notes, 5.10%, due December 2027	**750.0**	—
Debentures, 6.9%, due July 2028	**125.0**	125.0
Notes, 3.1%, due May 2030	**600.0**	600.0
Notes, 2.35%, due September 2031	**1,000.0**	1,000.0
Notes, 7.0%, due July 2037	**250.0**	250.0
Other	**0.5**	3.2
Total debt	**5,912.9**	5,325.1
Less short-term debt and current maturities	**(1,062.9)**	(824.8)
Less unamortized discounts and debt issuance costs	**(30.8)**	(30.2)
Total long-term debt, net	**$ 4,819.2**	$ 4,470.1

5.1% Senior Notes. In September 2022, we issued $750.0 million aggregate principal amount of 5.1% five-year Senior Notes due 2027 (the "2027 Notes") in an underwritten public offering. Interest on the 2027 Notes accrues at a rate of ***5.1%*** per year and is payable semi-annually in arrears on June 15 and December 15 of each year. The net proceeds of the sale of the 2027 Notes were ultimately used to repay, in October 2022, our then-outstanding $500.0 million 3.30% Senior Notes due December 2022. The remaining proceeds were used for general corporate purposes, including the repayment of borrowings under our commercial paper program. We must comply with various non-financial covenants, including certain limitations on mortgages, liens and sale-leaseback transactions, as well as mergers and sales of substantially all of our assets. The 2027 Notes are unsecured and rank equally with all of our other unsecured and unsubordinated indebtedness.

2.35% Senior Notes. In August 2021, we issued $1.0 billion aggregate principal amount of 2.35% ten-year Senior Notes due 2031 (the “2031 Notes”) in an underwritten public offering. Interest on the 2031 Notes accrues at a rate of 2.35% per year and is payable semi-annually in arrears on March 15 and September 15 of each year. The net proceeds of the sale of the 2031 Notes were used to repay our then-outstanding $300.0 million 3.6% Senior Notes due 2021 and $300.0 million Floating Rate Notes due 2021. The remaining proceeds were used for general corporate purposes, including the repayment of borrowings under our commercial paper program and the funding of acquisitions, including our acquisition of Appriss Insights in the fourth quarter of 2021. We must comply with various non-financial covenants, including certain limitations on mortgages, liens and sale-leaseback transactions, as well as mergers and sales of substantially all of our assets. The 2031 Notes are unsecured and rank equally with all of our other unsecured and unsubordinated indebtedness.

Senior Credit Facilities. In August 2021, we refinanced our existing unsecured revolving credit facility of $1.1 billion set to expire September 2023, and entered into a new $1.5 billion five-year unsecured revolving credit facility (the “Revolver”) and a new $700.0 million delayed draw term loan (“Term Loan”), collectively known as the “Senior Credit Facilities,” both of which mature in August 2026. Borrowings under the Senior Credit Facilities may be used for working capital, for capital expenditures, to refinance existing debt, to finance acquisitions and for other general corporate purposes. The Revolver includes an option to request a maximum of three one-year extensions of the maturity date, any time after the first anniversary of the closing date of the Revolver. Availability of the Revolver is reduced by the outstanding principal balance of our commercial paper notes and by any letters of credit issued under the Revolver. As of September 30, 2022, there were $162.4 million of outstanding commercial paper notes, $0.4 million of letters of credit outstanding, no outstanding borrowings under the Revolver and $700.0 million outstanding under the Term Loan. Availability under the Revolver was $1,337.2 million at September 30, 2022.

Commercial Paper Program. In the third quarter of 2021, we increased the size of our commercial paper ("CP") program from $1.1 billion to $1.5 billion, consistent with the increase in our Revolver. The $1.5 billion CP program has been established through the private placement of commercial paper notes from time-to-time, in which borrowings may bear interest at either a variable or a fixed rate, plus the applicable margin. Maturities of CP can range from overnight to 397 days. Because the CP is backstopped by our Revolver, the amount of CP which may be issued under the program is reduced by the outstanding face amount of any letters of credit issued and by the outstanding borrowings under our Revolver. At September 30, 2022, there were $162.4 million of outstanding CP notes.

For additional information about our debt agreements, see Note 5 of the Notes to Consolidated Financial Statements in our 2021 Form 10-K.

6. COMMITMENTS AND CONTINGENCIES

Litigation, Claims and Government Investigations Related to the 2017 Cybersecurity Incident. In 2017, we experienced a cybersecurity incident following a criminal attack on our systems that involved the theft of certain personally identifiable information of U.S., Canadian and U.K. consumers. Following the 2017 cybersecurity incident, hundreds of class actions and other lawsuits were filed against us typically alleging harm from the incident and seeking various remedies, including monetary and injunctive relief. We were also subject to investigations and inquiries by federal, state and foreign governmental agencies and officials regarding the 2017 cybersecurity incident and related matters. Most of these lawsuits and government investigations have concluded or been resolved, including pursuant to the settlement agreements described below and in prior filings, while others remain ongoing. The Company's participation in these settlements does not constitute an admission by the Company of any fault or liability, and the Company does not admit fault or liability.

In 2019, we recorded expenses, net of insurance recoveries, of $800.9 million in other current liabilities in our Consolidated Balance Sheets, exclusive of our legal and professional services expenses. The amount accrued represents our best estimate of the liability related to these matters. The Company will continue to evaluate information as it becomes known and adjust accruals for new information and further developments in accordance with ASC 450-20-25. While it is reasonably possible that losses exceeding the amount accrued may be incurred, it is not possible at this time to estimate the additional possible loss in excess of the amount already accrued that might result from adverse judgments, settlements, penalties or other resolution of the proceedings and investigations described below based on a number of factors, such as the various stages of these proceedings and investigations, including matters on appeal, that alleged damages have not been specified or are uncertain, the uncertainty as to the certification of a class or classes and the size of any certified class, as applicable, and the lack of resolution on significant factual and legal issues. The ultimate amount paid on these actions, claims and investigations in excess of the amount already accrued could be material to the Company's consolidated financial condition, results of operations, or cash flows in future periods.

Consumer Settlement. On July 19, 2019 and July 22, 2019, we entered into multiple agreements that resolve the U.S. consolidated consumer class action cases, captioned In re: Equifax, Inc. Customer Data Security Breach Litigation, MDL No. 2800 (the "U.S. Consumer MDL Litigation"), and the investigations of the FTC, the CFPB, the Attorneys General of 48 states, the District of Columbia and Puerto Rico and the NYDFS (collectively, the "Consumer Settlement"). The Consumer Settlement became effective on January 11, 2022. Under the terms of the Consumer Settlement, the Company contributed $380.5 million to a non-reversionary settlement fund (the "Consumer Restitution Fund") to provide restitution for U.S. consumers identified by the Company whose personal information was compromised as a result of the 2017 cybersecurity incident as well as to pay reasonable attorneys' fees and reasonable costs and expenses for the plaintiffs' counsel in the U.S. Consumer MDL Litigation (not to exceed $80.5 million), settlement administration costs and notice costs. The Company has agreed to contribute up to an additional $125.0 million to the Consumer Restitution Fund to cover certain unreimbursed costs and expenditures incurred by affected U.S. consumers in the event the $380.5 million in the Consumer Restitution Fund is exhausted. The Company also agreed to various business practice commitments related to consumer assistance and its information security program, including conducting third party assessments of its information security program.

Other Matters. We face other lawsuits and government investigations related to the 2017 cybersecurity incident that have not yet been concluded or resolved. These ongoing matters may result in judgments, fines or penalties, settlements or other relief. We dispute the allegations in the remaining lawsuits and intend to defend against such claims. Set forth below are descriptions of these matters.

<u>Canadian Class Actions</u>. Five putative Canadian class actions, four of which are on behalf of a national class of approximately 19,000 Canadian consumers, are pending against us in Ontario, British Columbia and Alberta. Each of the proposed Canadian class actions asserts a number of common law and statutory claims seeking monetary damages and other related relief in connection with the 2017 cybersecurity incident. In addition to seeking class certification on behalf of Canadian

consumers whose personal information was allegedly impacted by the 2017 cybersecurity incident, in some cases, plaintiffs also seek class certification on behalf of a larger group of Canadian consumers who had contracts for subscription products with Equifax around the time of the incident or earlier and were not impacted by the incident.

On December 13, 2019, the court in Ontario granted certification of a nationwide class that includes all impacted Canadians as well as Canadians who had subscription products with Equifax between March 7, 2017 and July 30, 2017 who were not impacted by the incident. We appealed one of the claims on which a class was certified and on June 9, 2021, our appeal was granted by the Ontario Divisional Court. The plaintiff has since filed a notice of further appeal with the Ontario Court of Appeal, which was argued before the Court of Appeal in June 2022. All remaining purported class actions are at preliminary stages or stayed.

FCA Investigation. The U.K.'s Financial Conduct Authority ("FCA") opened an enforcement investigation against our U.K. subsidiary, Equifax Limited, in October 2017. The investigation by the FCA has involved a number of information requirements and interviews. We continue to respond to the information requirements and are cooperating with the investigation.

Although we continue to cooperate in the Canadian class action proceedings and the FCA investigation, an adverse outcome to any such proceedings and investigation could subject us to fines or other obligations, which could have a material adverse effect on our financial condition, results of operations, or cash flows in future periods.

Data Processing, Outsourcing Services and Other Agreements

We have separate agreements with Google, Amazon Web Services, IBM, Tata Consultancy Services and others to outsource portions of our network and security infrastructure, computer data processing operations, applications development, business continuity and recovery services, help desk service and desktop support functions, operation of our voice, data and cloud computing networks, maintenance and related functions and to provide certain other administrative and operational services. The agreements expire between 2022 and 2027. Annual payment obligations in regard to these agreements vary due to factors such as the volume of data processed; changes in our servicing needs as a result of new product offerings, acquisitions or divestitures; the introduction of significant new technologies; foreign currency; or the general rate of inflation. In certain circumstances (e.g., a change in control or for our convenience), we may terminate these data processing and outsourcing agreements, and, in doing so, certain of these agreements require us to pay significant termination fees.

Guarantees and General Indemnifications

We may issue standby letters of credit and performance and surety bonds in the normal course of business. The aggregate notional amounts of all performance and surety bonds and standby letters of credit was not material at September 30, 2022 and generally have a remaining maturity of one year or less. We may issue other guarantees in the ordinary course of business. The maximum potential future payments we could be required to make under the guarantees in the ordinary course of business was not material at September 30, 2022. We have agreed to guarantee the liabilities and performance obligations (some of which have limitations) of a certain debt collections and recovery management subsidiary under its commercial agreements.

We have agreed to standard indemnification clauses in many of our lease agreements for office space, covering such things as tort, environmental and other liabilities that arise out of or relate to our use or occupancy of the leased premises. Certain of our credit agreements include provisions which require us to make payments to preserve an expected economic return to the lenders if that economic return is diminished due to certain changes in law or regulations. In conjunction with certain transactions, such as sales or purchases of operating assets or services in the ordinary course of business, or the disposition of certain assets or businesses, we sometimes provide routine indemnifications, the terms of which range in duration and sometimes are not limited. Additionally, the Company has entered into indemnification agreements with its directors and executive officers to indemnify such individuals to the fullest extent permitted by applicable law against liabilities that arise by reason of their status as directors or officers. The Company maintains directors and officers liability insurance coverage to reduce its exposure to such obligations.

We cannot reasonably estimate our potential future payments under the guarantees and indemnities and related provisions described above because we cannot predict when and under what circumstances these provisions may be triggered.

Contingencies

In addition to the matters set forth above, we are involved in legal and regulatory matters, government investigations, claims and litigation arising in the ordinary course of business. We periodically assess our exposure related to these matters based on the information which is available. We have recorded accruals in our Consolidated Financial Statements for those matters in which it is probable that we have incurred a loss and the amount of the loss, or range of loss, can be reasonably estimated.

For additional information about these and other commitments and contingencies, see Note 6 of the Notes to Consolidated Financial Statements in our 2021 Form 10-K.

7. INCOME TAXES

We are subject to U.S. federal, state and international income taxes. We are generally no longer subject to federal, state, or international income tax examinations by tax authorities for years before 2018 with a few exceptions. Due to the potential for resolution of state and foreign examinations, and the expiration of various statutes of limitations, it is reasonably possible that our gross unrecognized tax benefit balance may change within the next twelve months by a range of $0 to $6.5 million.

Effective Tax Rate

Our effective income tax rate was 24.0% for the three months ended September 30, 2022, compared to 22.1% for the three months ended September 30, 2021. Our effective income tax rate was 25.0% for the nine months ended September 30, 2022, compared to 22.9% for the nine months ended September 30, 2021. Our effective tax rate was higher for the third quarter and first nine months of 2022 as compared to 2021 due to a greater foreign income tax rate differential. The increase in the foreign rate differential was primarily driven by higher taxes on foreign earnings.

Inflation Reduction Act

On August 16, 2022, President Biden signed the Inflation Reduction Act ("IRA") into law, which included enactment of a 15% corporate minimum tax effective in 2023. We currently do not expect the corporate minimum tax to have a material impact on our financial results.

8. ACCUMULATED OTHER COMPREHENSIVE LOSS

Changes in accumulated other comprehensive loss by component, after tax, for the nine months ended September 30, 2022, are as follows:

	Foreign currency	Pension and other postretirement benefit plans	Cash flow hedging transactions	Total
		(In millions)		
Balance, December 31, 2021	$ (292.5)	$ (1.9)	$ (1.0)	$ (295.4)
Other comprehensive loss before reclassifications	**(312.9)**	**—**	**—**	**(312.9)**
Amounts reclassified from accumulated other comprehensive loss	**13.6**	**(1.5)**	**—**	**12.1**
Net current-period other comprehensive income (loss)	**(299.3)**	**(1.5)**	**—**	**(300.8)**
Balance, September 30, 2022	**$ (591.8)**	**$ (3.4)**	**$ (1.0)**	**$ (596.2)**

Changes in accumulated other comprehensive loss related to noncontrolling interests were not material as of September 30, 2022.

9. RESTRUCTURING CHARGES

In the fourth quarter of 2021, we recorded $8.6 million ($6.5 million, net of tax) of restructuring charges, all of which were recorded in selling, general and administrative expenses within our Consolidated Statements of Income. This charge was recorded to general corporate expense and resulted from our continuing efforts to realign our internal resources to support the Company’s strategic objectives and primarily relate to a reduction in headcount. As of September 30, 2022, $6.4 million of the fourth quarter 2021 restructuring charge has been paid, with the remaining future payments expected to be completed later in 2022.

10. SEGMENT INFORMATION

Reportable Segments. We manage our business and report our financial results through the following three reportable segments, which are the same as our operating segments:

– Workforce Solutions
– U.S. Information Solutions (“USIS”)
– International

The accounting policies of the reportable segments are the same as those described in our summary of significant accounting policies in Note 1 of the Notes to Consolidated Financial Statements in our 2021 Form 10-K. We evaluate the performance of these reportable segments based on their operating revenues, operating income and operating margins, excluding any unusual or infrequent items, if any. The measurement criteria for segment profit or loss and segment assets are substantially the same for each reportable segment. Inter-segment sales and transfers are not material for all periods presented. All transactions between segments are accounted for at fair market value or cost depending on the nature of the transaction and no timing differences occur between segments.

A summary of segment products and services is as follows:

Workforce Solutions. This segment includes employment, income, criminal history and social security number verification services as well as complementary payroll-based transaction services, employment tax management services and identity theft protection products offered directly to consumers and through employers.

U.S. Information Solutions. This segment includes consumer and commercial information services (such as credit information and credit scoring, credit modeling services and portfolio analytics, locate services, fraud detection and prevention services, identity verification services and other consulting services); mortgage services; financial marketing services; identity management; and credit monitoring products sold to resellers or directly to consumers.

International. This segment includes information services products, which includes consumer and commercial services (such as credit and financial information, credit scoring and credit modeling services), credit and other marketing products and services. In Asia Pacific, Europe, Canada and Latin America we also provide information, technology and services to support debt collections and recovery management. In Europe and Canada we also provide credit monitoring products to resellers or directly to consumers.

Operating revenue and operating income by operating segment during the three and nine months ended September 30, 2022 and 2021 are as follows:

(In millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
Operating revenue:	**2022**	**2021**	**2022**	**2021**
Workforce Solutions	**$ 558.9**	$ 514.6	**$ 1,817.1**	$ 1,503.8
U.S. Information Solutions	**397.4**	437.7	**1,251.8**	1352.8
International	**288.0**	270.6	**855.4**	814.1
Total operating revenue	**$ 1,244.3**	$ 1,222.9	**$ 3,924.3**	$ 3,670.7

(In millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
Operating income:	**2022**	**2021**	**2022**	**2021**
Workforce Solutions	**$ 231.0**	$ 254.0	**$ 820.6**	$ 785.5
U.S. Information Solutions	**82.0**	127.7	**315.4**	419.3
International	**42.5**	32.5	**111.9**	95.7
General Corporate Expense	**(112.6)**	(141.0)	**(367.9)**	(414.7)
Total operating income	**$ 242.9**	$ 273.2	**$ 880.0**	$ 885.8

Total assets by operating segment at September 30, 2022 and December 31, 2021 are as follows:

(In millions)	September 30, 2022	December 31, 2021
Total assets:		
Workforce Solutions	**$ 4,170.2**	$ 3,888.3
U.S. Information Solutions	**3,258.5**	3,091.4
International	**2,973.5**	3,271.5
General Corporate	**905.8**	789.7
Total assets	**$ 11,308.0**	$ 11,040.9

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis ("MD&A") is intended to help the reader understand the results of operations and financial condition of Equifax Inc. MD&A is provided as a supplement to and should be read in conjunction with our consolidated financial statements and the accompanying Notes to Financial Statements in Item 1 of this Form 10-Q. This section discusses the results of our operations for the three and nine months ended September 30, 2022 compared to the three and nine months ended September 30, 2021. All percentages have been calculated using unrounded amounts for each of the periods presented.

As used herein, the terms Equifax, the Company, we, our and us refer to Equifax Inc., a Georgia corporation, and its consolidated subsidiaries as a combined entity, except where it is clear that the terms mean only Equifax Inc.

All references to earnings per share data in MD&A are to diluted earnings per share, or EPS, unless otherwise noted. Diluted EPS is calculated to reflect the potential dilution that would occur if stock options or other contracts to issue common stock were exercised and resulted in additional common shares outstanding.

BUSINESS OVERVIEW

Equifax Inc. is a global data, analytics and technology company. We provide information solutions for businesses, governments and consumers, and we provide human resources business process automation and outsourcing services for employers. We have a large and diversified group of clients, including financial institutions, corporations, government agencies and individuals. Our services are based on comprehensive databases of consumer and business information derived from numerous sources including credit, financial assets, telecommunications and utility payments, employment, income, educational history, criminal history, healthcare professional licensure and sanctions, demographic and marketing data. We use advanced statistical techniques, machine learning and proprietary software tools to analyze available data to create customized insights, decision-making and process automation solutions and processing services for our clients. We are a leading provider of information and solutions used in payroll-related and human resource management business process services in the U.S. For consumers, we provide products and services to help people understand, manage and protect their personal information and make more informed financial decisions. Additionally, we also provide information, technology and services to support debt collections and recovery management.

We currently operate in four global regions: North America (U.S. and Canada), Asia Pacific (Australia, New Zealand and India), Europe (the U.K., Spain and Portugal) and Latin America (Argentina, Chile, Costa Rica, Dominican Republic, Ecuador, El Salvador, Honduras, Mexico, Paraguay, Peru and Uruguay). We maintain support operations in the Republic of Ireland, Chile, Costa Rica and India. We also have investments in consumer and/or commercial credit information companies through joint ventures in Cambodia, Malaysia and Singapore and have an investment in a consumer and commercial credit information company in Brazil. We previously had a joint venture in Russia that offered consumer credit services; however, during the third quarter of 2022, we completed the sale of this equity method investment.

Recent Events and Company Outlook

As further described in our 2021 Form 10-K, we operate in the U.S., which represented 78% of our revenue in 2021, and internationally in more than 20 countries. Our products and services span a wide variety of vertical markets including financial services, mortgage, federal, state and local governments, automotive, telecommunications, background screening and many others.

Demand for our services tends to be correlated to general levels of economic activity and to consumer credit activity, small business commercial credit, marketing activity and employee hiring and onboarding activity. The impact of the COVID-19 pandemic and related actions to attempt to control its spread began to impact our consolidated operating results in the first quarter of 2020. During 2020, overall revenue grew, reflecting strong U.S. mortgage market demand in 2020 compared to 2019 and growth across our Workforce Solutions business. In 2021 and 2022 to-date, as efforts to minimize the spread of COVID-19 were more successful and access to vaccinations increased, our consolidated revenue grew when compared to prior year, reflecting recovering country economies, growth from Equifax initiatives and, to a lesser extent, revenue from acquired companies. The continued impact of the COVID-19 pandemic remains uncertain and may affect certain markets or regions we serve differently. To date, changes to our working environment as a result of COVID-19 have not caused material disruptions in the execution of our strategic plans and have not impacted our internal controls, financial reporting systems or operations.

In light of the evolving health, social, economic and business environment, governmental regulations or mandates, and business disruptions that could occur, the potential impact that COVID-19 could have on our financial condition and operating results remains unclear. For more information, see "Item 1A. Risk Factors—*Our business has been and may continue to be negatively impacted by the COVID-19 pandemic,"* in our 2021 Form 10-K.

In the United States, we expect 2022 economic activity, as measured by GDP, to be up from the levels seen in 2021, however not at the same levels of growth experienced in 2021. We expect modest growth in consumer credit, excluding mortgage, over the course of 2022. Our outlook assumes the U.S. mortgage market, as measured by credit inquiries, will decline by greater than 50 percent on average for the remaining three months of 2022 versus the same period in 2021. The U.S. mortgage market, particularly the mortgage purchase portion of the U.S. mortgage market, can be further impacted by U.S. interest rates and therefore mortgage rates. The mortgage refinancing market declined significantly in the third quarter and we expect refinancing activity to remain at very low levels given current mortgage interest rates. We expect mortgage activity to remain weak in the first quarter of 2023. In the international markets in which we operate, we expect 2022 economic activity, as measured by GDP, to grow but less than the rates of growth experienced in 2021, and much less in our Latin American markets, particularly Chile and Argentina.

Segment and Geographic Information

Segments. The Workforce Solutions segment consists of the Verification Services and Employer Services business lines. Verification Services revenue is transaction-based and is derived primarily from employment and income verification. Employer Services revenue is derived from our provision of certain human resources business process outsourcing services that include both transaction and subscription based product offerings. These services include unemployment claims management, employment-based tax credit services and other complementary employment-based transaction services.

The USIS segment consists of three service lines: Online Information Solutions, Mortgage Solutions, and Financial Marketing Services. Online Information Solutions and Mortgage Solutions revenue is principally transaction-based and is derived from our sales of products such as consumer and commercial credit reporting and scoring, identity management, fraud detection, modeling services and consumer credit monitoring services. USIS also markets certain decisioning software services which facilitate and automate a variety of consumer and commercial credit-oriented decisions. Online Information Solutions also includes our U.S. consumer credit monitoring solutions business. Financial Marketing Services revenue is principally project and subscription based and is derived from our sales of batch credit and consumer wealth information such as those that assist clients in acquiring new customers, cross-selling to existing customers and managing portfolio risk.

The International segment consists of Asia Pacific, Europe, Canada and Latin America. Canada's services are similar to our USIS offerings. Asia Pacific, Europe and Latin America are made up of varying mixes of service lines that are generally consistent with those in our USIS reportable segment. We also provide information and technology services to support lenders and other creditors in the collections and recovery management process.

Geographic Information. We currently have operations in the following countries: Argentina, Australia, Canada, Chile, Costa Rica, Dominican Republic, Ecuador, El Salvador, Honduras, India, Mexico, New Zealand, Paraguay, Peru, Portugal, the Republic of Ireland, Spain, the U.K., Uruguay and the U.S. We also have investments in consumer and/or commercial credit information companies through joint ventures in Cambodia, Malaysia and Singapore and have an investment in a consumer and commercial credit information company in Brazil. We previously had a joint venture in Russia that offered consumer credit services; however, during the third quarter of 2022, we completed the sale of this equity method investment.Approximately 77% and 78% of our revenue was generated in the U.S. during the three months ended September 30, 2022 and 2021, respectively. Approximately 78% of our revenue was generated in the U.S. during the nine months ended September 30, 2022 and 2021, respectively.

Seasonality. We experience seasonality in certain of our revenue streams. Revenue generated by the online consumer information services component of our USIS operating segment is typically the lowest during the first quarter, when consumer lending activity is at a seasonal low. Revenue generated from the Employer Services business unit within the Workforce Solutions operating segment is generally higher in the first quarter due primarily to the provision of Form W-2 and 1095-C services that occur in the first quarter each year. Revenue generated from our financial wealth asset products and data management services in our Financial Marketing Services business is generally higher in the fourth quarter each year due to the significant portion of our annual renewals and deliveries which occur then. Mortgage related revenue is generally higher in the second and third quarters of the year due to the increase in consumer home purchasing during the summer in the U.S. Any change in the U.S. mortgage market has a corresponding impact on revenue and operating profit for our business within the Workforce Solutions and USIS operating segments.

Key Performance Indicators. Management focuses on a variety of key indicators to monitor operating and financial performance. These performance indicators include measurements of operating revenue, change in operating revenue, operating income, operating margin, net income, diluted earnings per share, cash provided by operating activities and capital expenditures. The key performance indicators for the three and nine months ended September 30, 2022 and 2021 were as follows:

	Key Performance Indicators			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	**2022**	2021
	(In millions, except per share data)			
Operating revenue	**$ 1,244.3**	$ 1,222.9	**$ 3,924.3**	$ 3,670.7
Operating revenue change	**2 %**	14 %	**7 %**	22 %
Operating income	**$ 242.9**	$ 273.2	**$ 880.0**	$ 885.8
Operating margin	**19.5 %**	22.3 %	**22.4 %**	24.1 %
Net income attributable to Equifax	**$ 165.7**	$ 205.4	**$ 588.0**	$ 622.1
Diluted earnings per share	**$ 1.34**	$ 1.66	**$ 4.77**	$ 5.04
Cash provided by operating activities	**$ 354.9**	$ 398.4	**$ 431.7**	$ 949.5
Capital expenditures*	**$ 160.9**	$ 121.0	**$ 454.2**	$ 345.9

*Amounts include accruals for capital expenditures.

Operational and Financial Highlights

- We did not repurchase any shares from public market transactions in 2022. We repurchased 0.4 million shares of our common stock on the open market for $69.9 million during the first nine months of 2021. At September 30, 2022, $520.2 million was available for future purchases of common stock under our share repurchase authorization.

- We paid out $143.3 million or $1.17 per share in dividends to our shareholders during the first nine months of 2022.

RESULTS OF OPERATIONS—THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021

Consolidated Financial Results

Operating Revenue

Consolidated Operating Revenue	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Change $	Change %	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021	Change $	Change %
	(In millions)				(In millions)			
Workforce Solutions	$ 558.9	$ 514.6	$ 44.3	9 %	$ 1,817.1	$ 1,503.8	$ 313.3	21 %
U.S. Information Solutions	397.4	437.7	(40.3)	(9)%	1,251.8	1,352.8	(101.0)	(7)%
International	288.0	270.6	17.4	6 %	855.4	814.1	41.3	5 %
Consolidated operating revenue	$ 1,244.3	$ 1,222.9	$ 21.4	2 %	$ 3,924.3	$ 3,670.7	$ 253.6	7 %

Revenue increased by $21.4 million, or 2%, and by $253.6 million, or 7%, for the third quarter and first nine months of 2022, respectively, compared to the same periods in 2021. Total revenue was negatively impacted by foreign exchange rates, which decreased revenue by $28.6 million, or 2%, and $64.2 million, or 2%, for the third quarter and first nine months of 2022, compared to the same periods in 2021.

Revenue in the third quarter and first nine months of 2022 increased primarily due to growth in Workforce Solutions and International, partially offset by a decline in the USIS business.

Operating Expenses

Consolidated Operating Expenses	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Change $	Change %	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021	Change $	Change %
	(In millions)				(In millions)			
Consolidated cost of services	$ 542.5	$ 489.0	$ 53.5	11 %	$ 1,638.0	$ 1,455.3	$ 182.7	13 %
Consolidated selling, general and administrative expenses	318.0	344.2	(26.2)	(8)%	988.5	981.4	7.1	1 %
Consolidated depreciation and amortization expense	140.9	116.5	24.4	21 %	417.8	348.2	69.6	20 %
Consolidated operating expenses	$ 1,001.4	$ 949.7	$ 51.7	5 %	$ 3,044.3	$ 2,784.9	$ 259.4	9 %

Cost of services increased $53.5 million and $182.7 million in the third quarter and first nine months of 2022, respectively, compared to the same periods in 2021. The increases for both periods were primarily due to higher royalty costs, people costs and production costs, which include third party cloud usage fees and software costs. The impact of changes in foreign exchange rates on costs of services led to a decrease of $15.3 million and $34.2 million in the third quarter and first nine months of 2022, respectively, compared to the same periods in 2021.

Selling, general and administrative expenses decreased $26.2 million and increased $7.1 million for the third quarter and first nine months of 2022, respectively, compared to the same periods in 2021. The decrease in the third quarter of 2022 was due to decreases in people costs, primarily related to incentive plans, and professional fees. The increase in the first nine months of 2022 was primarily driven by an increase in costs as a result of 2021 and 2022 acquisitions. The impact of changes in foreign currency exchange rates led to a decrease in selling, general and administrative expenses of $7.8 million and $17.8 million for the third quarter and first nine months of 2022, respectively, compared to the same periods in 2021.

Depreciation and amortization expense increased $24.4 million and $69.6 million for the third quarter and first nine months of 2022, respectively, compared to the same periods in 2021. The increases in both periods were due to the higher amortization of purchased intangible assets related to recent acquisitions and increased amortization of capitalized internal-use software and system costs from technology transformation capital spending incurred previously. The impact of changes in foreign currency exchange rates led to a decrease in depreciation and amortization expense of $3.3 million and $8.1 million, for the third quarter and first nine months of 2022, respectively, compared to the same periods in 2021.

Operating Income and Operating Margin

Consolidated Operating Income	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Change $	Change %	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021	Change $	Change %
	(In millions)				*(In millions)*			
Consolidated operating revenue	**$ 1,244.3**	$ 1,222.9	**$ 21.4**	**2 %**	**$ 3,924.3**	$ 3,670.7	**$ 253.6**	**7 %**
Consolidated operating expenses	**1,001.4**	949.7	**51.7**	**5 %**	**3,044.3**	2,784.9	**259.4**	**9 %**
Consolidated operating income	**$ 242.9**	$ 273.2	**$ (30.3)**	**(11) %**	**$ 880.0**	$ 885.8	**$ (5.8)**	**(1) %**
Consolidated operating margin	**19.5 %**	22.3 %		**(2.8) pts**	**22.4 %**	24.1 %		**(1.7) pts**

Total company operating margin decreased by 2.8 percentage points and 1.7 percentage points in the third quarter and first nine months of 2022, respectively, compared to the same periods in 2021. The margin decrease was due to the aforementioned increased operating expense and amortization expense that outpaced revenue growth during the period.

Interest Expense and Other Income, net

Consolidated Interest Expense and Other Income, net	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Change $	Change %	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021	Change $	Change %
	(In millions)				*(In millions)*			
Consolidated interest expense	**$ (47.1)**	$ (35.0)	**$ (12.1)**	**35 %**	**$ (128.5)**	$ (107.1)	**$ (21.4)**	**20 %**
Consolidated other income, net	**23.9**	27.2	**(3.3)**	**(12)%**	**36.8**	32.3	**4.5**	**14 %**
Average cost of debt	**3.2 %**	3.2 %			**3.0 %**	3.3 %		
Total consolidated debt, net, at quarter end	**$ 5,882.1**	$ 5,470.0	**$ 412.1**	**8 %**	**$ 5,882.1**	$ 5,470.0	**$ 412.1**	**8 %**

nm - not meaningful

Interest expense increased by $12.1 million and $21.4 million in the third quarter and first nine months of 2022, respectively, compared to the same periods in 2021. The increase for the third quarter and first nine months of 2022 was due to higher debt balances in 2022 when compared to the same periods of 2021 due to the purchase of Insights in the fourth quarter of 2021 and the issuance of 5.1% Senior Notes in the third quarter of 2022.

Other income, net, decreased by $3.3 million in the third quarter of 2022, as compared to the same period in 2021. Other income, net, increased by $4.5 million in the first nine months of 2022, compared to the same period in 2021. The decrease for the third quarter of 2022 was due to the fair value adjustment of our investment in Brazil offset by gains associated with the sale of an equity method investment. The increase for the first nine months of 2022 was due to gains associated with the sale of equity method investments offset by the fair value adjustment of our investment in Brazil.

Income Taxes

Consolidated Provision for Income Taxes	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Change $	Change %	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021	Change $	Change %
	(In millions)				*(In millions)*			
Consolidated provision for income taxes	**$ (52.8)**	$ (58.8)	**$ 6.0**	**(10)%**	**$ (197.2)**	$ (185.5)	**$ (11.7)**	**6 %**
Effective income tax rate	**24.0 %**	22.1 %			**25.0 %**	22.9 %		

Our effective income tax rate was 24.0% for the three months ended September 30, 2022, compared to 22.1% for the three months ended September 30, 2021. Our effective income tax rate was 25.0% for the nine months ended September 30, 2022, compared to 22.9% for the nine months ended September 30, 2021. Our effective tax rate was higher for the third quarter and first nine months of 2022 as compared to 2021 due to a greater foreign income tax rate differential. The increase in the foreign rate differential was primarily driven by higher taxes on foreign earnings.

Net Income

Consolidated Net Income	Three Months Ended September 30, 2022	2021	Change $	%	Nine Months Ended September 30, 2022	2021	Change $	%
	(In millions, except per share amounts)				*(In millions, except per share amounts)*			
Consolidated operating income	**$ 242.9**	$ 273.2	**$ (30.3)**	**11 %**	**$ 880.0**	$ 885.8	**$ (5.8)**	**(1)%**
Consolidated interest expense and other income (expense), net	**(23.2)**	(7.8)	**(15.4)**	**197 %**	**(91.7)**	(74.8)	**(16.9)**	**23 %**
Consolidated provision for income taxes	**(52.8)**	(58.8)	**6.0**	**(10)%**	**(197.2)**	(185.5)	**(11.7)**	**6 %**
Consolidated net income	**166.9**	206.6	**(39.7)**	**(19)%**	**591.1**	625.5	**(34.4)**	**(5)%**
Net income attributable to noncontrolling interests	**(1.2)**	(1.2)	**—**	**— %**	**(3.1)**	(3.4)	**0.3**	**9 %**
Net income attributable to Equifax	**$ 165.7**	$ 205.4	**$ (39.7)**	**(19)%**	**$ 588.0**	$ 622.1	**$ (34.1)**	**(5)%**
Diluted earnings per common share:								
Net income attributable to Equifax	**$ 1.34**	$ 1.66	**$ (0.32)**	**(19)%**	**$ 4.77**	$ 5.04	**$ (0.27)**	**(5)%**
Weighted-average shares used in computing diluted earnings per share	**123.3**	123.7			**123.3**	123.5		

Consolidated net income decreased by $39.7 million and $34.4 million for the third quarter and first nine months of 2022, respectively, compared to the same periods in 2021. The decreases for both periods of 2022 are due to lower levels of operating income and higher interest expense in 2022.

Segment Financial Results

Workforce Solutions

Workforce Solutions	Three Months Ended September 30, 2022	2021	Change $	%	Nine Months Ended September 30, 2022	2021	Change $	%
	(In millions)				*(In millions)*			
Operating revenue:								
Verification Services	**$ 454.5**	$ 402.7	**$ 51.8**	**13 %**	**$ 1,472.4**	$ 1,182.3	**$ 290.1**	**25 %**
Employer Services	**104.4**	111.9	**(7.5)**	**(7) %**	**344.7**	321.5	**23.2**	**7 %**
Total operating revenue	**$ 558.9**	$ 514.6	**$ 44.3**	**9 %**	**$ 1,817.1**	$ 1,503.8	**$ 313.3**	**21 %**
% of consolidated revenue	**45 %**	42 %			**46 %**	41 %		
Total operating income	**$ 231.0**	$ 254.0	**$ (23.0)**	**(9) %**	**$ 820.6**	$ 785.5	**$ 35.1**	**4 %**
Operating margin	**41.3 %**	49.4 %		**(8.1)pts**	**45.2 %**	52.2 %		**(7.0)pts**

Workforce Solutions revenue increased by 9% and 21% in the third quarter and first nine months of 2022, respectively, compared to the same periods in 2021. The increases for both periods were due to growth in Verification Services driven by growth in non-mortgage verticals and acquisition revenue in both Verification Services and Employer Services.

Verification Services

Revenue increased by 13% and 25% for the third quarter and first nine months of 2022, respectively, compared to the same periods in 2021. The increase in revenue for both periods was due to growth in talent solutions, government, and consumer finance verticals, along with acquisition revenue principally from Insights, offset by a decline in the mortgage vertical due to significantly slower U.S. mortgage origination activity in 2022 due to higher interest rates. Verification Services benefited across all verticals from the continued growth of employment and income records in The Work Number database.

Employer Services

Revenue decreased by 7% and increased by 7% in the third quarter and first nine months of 2022, respectively, compared to the same periods in 2021. The decrease for the third quarter of 2022 is due to lower tax credit revenue and a decrease in unemployment claims management revenue as the number of unemployment claims returned to pre-COVID-19 levels in 2022 after having been significantly higher in 2021 due to the economic impact of COVID-19 on the U.S. economy. The increase for the first nine months of 2022 was due to acquisition revenue and growth in employee services, partially offset by a decrease in unemployment claims revenue.

Workforce Solutions Operating Margin

Operating margin decreased to 41.3% for the third quarter of 2022 from 49.4% for the third quarter of 2021, and to 45.2% for the first nine months of 2022 from 52.2% for the first nine months of 2021. The decreased margin for both periods is due to increased royalty costs, people costs and production costs, and increased purchased intangible asset amortization, which altogether grew faster than the increase in revenue.

USIS

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
U.S. Information Solutions	**2022**	**2021**	**$**	**%**	**2022**	**2021**	**$**	**%**
	(In millions)				*(In millions)*			
Operating revenue:								
Online Information Solutions	**$ 314.4**	$ 336.2	**$ (21.8)**	**(6) %**	**$ 987.5**	$ 1,036.0	**$ (48.5)**	**(5) %**
Mortgage Solutions	**32.1**	46.2	**(14.1)**	**(31) %**	**112.3**	149.7	**(37.4)**	**(25) %**
Financial Marketing Services	**50.9**	55.3	**(4.4)**	**(8) %**	**152.0**	167.1	**(15.1)**	**(9) %**
Total operating revenue	**$ 397.4**	$ 437.7	**$ (40.3)**	**(9) %**	**$ 1,251.8**	$ 1,352.8	**$ (101.0)**	**(7) %**
% of consolidated revenue	**32 %**	36 %			**32 %**	37 %		
Total operating income	**$ 82.0**	$ 127.7	**$ (45.7)**	**(36) %**	**$ 315.4**	$ 419.3	**$ (103.9)**	**(25) %**
Operating margin	**20.6 %**	29.2 %		**(8.6)pts**	**25.2 %**	31.0 %		**(5.8)pts**

USIS revenue decreased by 9% and 7% for the third quarter and first nine months of 2022, respectively, compared to the same periods in 2021. The decreases in both periods were due to the negative impact of declining mortgage inquiry volumes on both online services and mortgage solutions, partially offset by acquisition-related revenue and growth in non-mortgage online services. The decline in mortgage related online revenue and mortgage solutions revenue is due to declining mortgage inquiry volumes caused by higher interest rates during both periods of 2022 compared to the overall strength of the U.S. mortgage market in the prior year.

Online Information Solutions

Revenue decreased by 6% and 5% for the third quarter and first nine months of 2022, respectively, compared to the same periods in 2021. The decreases for both periods were due to declining mortgage inquiry volumes compared to the prior year, partially offset by continued growth of non-mortgage online services and revenue from acquisitions.

Mortgage Solutions

Revenue decreased by 31% and 25% in the third quarter and first nine months of 2022, respectively, compared to the same periods in 2021. The decreases in both periods were due to declining mortgage inquiry volumes, as compared to the prior year.

Financial Marketing Services

Revenue decreased by 8% and 9% for the third quarter and first nine months of 2022, respectively, compared to the same periods in 2021. The decreases for both periods were driven by lower fraud, risk management and other data services revenue.

USIS Operating Margin

USIS operating margin decreased to 20.6% for the third quarter of 2022 from 29.2% for the third quarter of 2021 and to 25.2% for the first nine months of 2022 from 31.0% for the first nine months of 2021. The margin decrease for both periods is due to the decrease in revenue and increase in depreciation expense related to increased capitalized software development spending and cloud production costs.

International

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
International	**2022**	**2021**	**$**	**%**	**2022**	**2021**	**$**	**%**
		(In millions)				*(In millions)*		
Operating revenue:								
Asia Pacific	**$ 87.1**	$ 89.0	**$ (1.9)**	**(2) %**	**$ 263.7**	$ 267.6	**$ (3.9)**	**(1) %**
Europe	**80.7**	75.9	**4.8**	**6 %**	**246.3**	229.6	**16.7**	**7 %**
Canada	**66.2**	61.0	**5.2**	**9 %**	**191.8**	186.4	**5.4**	**3 %**
Latin America	**54.0**	44.7	**9.3**	**21 %**	**153.6**	130.5	**23.1**	**18 %**
Total operating revenue	**$ 288.0**	$ 270.6	**$ 17.4**	**6 %**	**$ 855.4**	$ 814.1	**$ 41.3**	**5 %**
% of consolidated revenue	**23 %**	22 %			**22 %**	22 %		
Total operating income	**$ 42.5**	$ 32.5	**$ 10.0**	**31 %**	**$ 111.9**	$ 95.7	**$ 16.2**	**17 %**
Operating margin	**14.8 %**	12.0 %		**2.8 pts**	**13.1 %**	11.8 %		**1.3 pts**

International revenue increased by 6% and 5% in the third quarter and the first nine months of 2022, respectively, compared to the same periods in 2021. On a local currency basis, revenue increased by 17% and 13% in the third quarter and first nine months of 2022, respectively, driven by growth in all geographies. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $28.6 million, or 11%, for the third quarter of 2022, and by $64.2 million, or 8%, for the first nine months of 2022.

Asia Pacific

On a local currency basis, revenue increased by 6% for the third quarter and first nine months of 2022, respectively, compared to the same periods in 2021. The increases in both periods were driven by stronger volumes within our consumer, commercial, and identity and fraud businesses, as well as growth in India due to higher consumer volumes, partially offset by consumer direct business declines in Australia. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $6.9 million, or 8%, and $19.7 million, or 7%, for the third quarter and first nine months of 2022, respectively. Reported revenue decreased by 2% and 1% for the third quarter and first nine months of 2022, respectively, compared to the same periods in 2021.

Europe

On a local currency basis, revenue increased by 24% and 19% for the third quarter and first nine months of 2022, respectively, compared to the same periods in 2021. The increases in both periods were driven by growth in the debt services business and core credit decisioning and identity and fraud, partially offset by a decline in the consumer direct business. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $13.7 million, or 18%, and $26.1 million, or 12%, for the third quarter and first nine months of 2022, respectively. Reported revenue increased by 6% and 7% for the third quarter and first nine months of 2022, compared to the same periods in 2021.

Canada

On a local currency basis, revenue increased by 12% and 5% for the third quarter and first nine months of 2022, respectively, compared to the same periods in 2021. The increases in both periods were driven by higher analytical batch credit services, stronger decisioning online volumes and identity and fraud, partially offset by declines in consumer direct services and mortgage related products due to interest rate increases. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $1.9 million, or 3%, and $4.0 million or 2%, for the third quarter and first nine months of 2022, respectively. Reported revenue increased by 9% and 3% for the third quarter and first nine months of 2022, compared to the same periods in 2021.

Latin America

On a local currency basis, revenue increased by 34% and 29% for the third quarter and first nine months of 2022, respectively, compared to the same periods in 2021. The increases in both periods reflect local currency growth across most countries driven by price increases mainly in Argentina and Chile, stronger online consumer growth, as well as growth due to acquisition revenue. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $6.0 million, or 13%, and $14.4 million, or 11%, for the third quarter and first nine months of 2022, respectively, primarily within Argentina and Chile. Reported revenue increased by 21% and 18% for the third quarter and first nine months of 2022, compared to the same periods in 2021.

International Operating Margin

Operating margin increased to 14.8% for the third quarter of 2022 from 12.0% for the third quarter of 2021 and increased to 13.1% for the first nine months of 2022 from 11.8% for the first nine months of 2021. The increased margins for the third quarter and first nine months of 2022, respectively, are due to higher revenue, lower purchased intangible asset amortization costs in Australia, partially offset by higher cloud production costs and depreciation expense related to technology transformation project spending.

General Corporate Expense

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
General Corporate Expense	**2022**	**2021**	**$**	**%**	**2022**	**2021**	**$**	**%**
	(In millions)				*(In millions)*			
General corporate expense	**$ 112.6**	$ 141.0	**$ (28.4)**	**(20)%**	**$ 367.9**	$ 414.7	**$ (46.8)**	**(11)%**

Our general corporate expenses are unallocated costs that are incurred at the corporate level and include those expenses impacted by corporate direction, including shared services, technology, security, data and analytics, administrative, legal, restructuring, and the portion of management incentive compensation determined by total company-wide performance.

General corporate expense decreased by $28.4 million and $46.8 million for the third quarter and first nine months of 2022, respectively, compared to the same periods in 2021. The decrease was due to reduced people costs, primarily incentive plans, and professional fees.

LIQUIDITY AND FINANCIAL CONDITION

Management assesses liquidity in terms of our ability to generate cash to fund operating, investing and financing activities. We continue to generate substantial cash from operating activities, remain in a strong financial position and manage our capital structure to meet short- and long-term objectives including reinvestment in existing businesses and completing strategic acquisitions.

Funds generated by operating activities, our Revolver and related CP program, more fully described below, are our most significant sources of liquidity. At September 30, 2022, we had $241.7 million in cash balances, as well as $1,337.2 million available to borrow under our Revolver.

Sources and Uses of Cash

We believe that our existing cash balance, liquidity available from our CP and Revolver, cash generated from ongoing operations and continued access to public or private debt markets will be sufficient to satisfy cash requirements over the next 12 months and beyond. While there was no significant change in our cash requirements as of September 30, 2022 compared to December 31, 2021, we have utilized existing CP capacity, together with cash from operating activities, to meet our current obligations. This includes the $345.0 million consumer class action settlement payment that was made in January 2022 related to the U.S. Consumer MDL Litigation settlement that became effective on January 11, 2022. In addition, during October 2022, we paid off the $500.0 million Senior Notes due December 2022 with the proceeds from the $750.0 million 5.1% Senior Notes issued in September 2022 and commercial paper borrowings.

Fund Transfer Limitations. The ability of certain of our subsidiaries and associated companies to transfer funds to the U.S. may be limited, in some cases, by certain restrictions imposed by foreign governments. These restrictions do not, individually or in the aggregate, materially limit our ability to service our indebtedness, meet our current obligations or pay dividends. As of September 30, 2022, we held $185.9 million of cash in our foreign subsidiaries.

Information about our cash flows, by category, is presented in the Consolidated Statements of Cash Flows. The following table summarizes our cash flows for the nine months ended September 30, 2022 and 2021:

	Nine Months Ended September 30,		Change
Net cash provided by (used in):	**2022**	**2021**	**2022 vs. 2021**
		(In millions)	
Operating activities	**$ 431.7**	$ 949.5	**$ (517.8)**
Investing activities	**$ (807.1)**	$ (1,440.3)	**$ 633.2**
Financing activities	**$ 416.5**	$ 842.4	**$ (425.9)**

Operating Activities

Cash provided by operating activities in the nine months ended September 30, 2022 decreased by $517.8 million compared to the prior year period due to the $345.0 million consumer class action settlement payment that was made in January 2022 related to the U.S. Consumer MDL Litigation settlement that became effective on January 11, 2022 and an increase in working capital during the year.

Investing Activities

Capital Expenditures

	Nine Months Ended September 30,		Change
Net cash used in:	**2022**	**2021**	**2022 vs. 2021**
		(In millions)	
Capital expenditures*	**$ (468.4)**	$ (332.9)	**$ (135.5)**

*Amounts above are total cash outflows for capital expenditures.

Our capital expenditures are used for developing, enhancing and deploying new and existing software in support of our expanding product set, replacing or adding equipment, updating systems for regulatory compliance, the licensing of certain software applications, investing in system reliability, security and disaster recovery enhancements, and updating or expanding our office facilities.

Capital expenditures paid in the first nine months of 2022 increased by $135.5 million from the same period in 2021. We are continuing to invest in enhanced technology systems and infrastructure as part of our technology transformation.

Acquisitions, Divestitures and Investments

Net cash (provided by) used in:	Nine Months Ended September 30, 2022	2021	Change 2022 vs. 2021
		(In millions)	
Acquisitions, net of cash acquired	**$ (437.5)**	$ (1,108.9)	**$ 671.4**
Cash received from divestitures	**$ 98.8**	$ 1.5	**$ 97.3**

During the first nine months of 2022, we acquired Efficient Hire and LawLogix within our Workforce Solutions segment, Midigator within our USIS segment and Data Crédito within our International segment. During the first nine months of 2022, we reported $98.8 million of cash inflows from investing activities associated with cash received from the sale of multiple equity method investments. During the first nine months of 2021, we acquired Kount and Teletrack within our USIS segment, and HIREtech, i2Verify and Health e(fx) within our Workforce Solutions segment and a small tuck-in acquisition within our International segment. In addition, in 2021, we sold a small business within our International segment.

Financing Activities

Borrowings and Credit Facility Availability

Net cash provided by (used in):	Nine Months Ended September 30, 2022	2021	Change 2022 vs. 2021
		(In millions)	
Net short-term (repayments) borrowings	**$ (162.1)**	$ 499.2	**$ (661.3)**
Payments on long-term debt	**$ —**	$ (1,100.2)	**$ 1,100.2**
Borrowings on long-term debt	**$ 749.3**	$ 1,697.3	**$ (948.0)**

Credit Facilities Availability

In September 2022, we issued $750.0 million aggregate principal amount of ***5.1%*** five-year Senior Notes due 2027 (the "2027 Notes") in an underwritten public offering. Interest on the 2027 Notes accrues at a rate of ***5.1%*** per year and is payable semi-annually in arrears on June 15 and December 15 of each year. The net proceeds of the sale of the 2027 Notes were ultimately used to repay, in October 2022, our then-outstanding $500.0 million 3.30% Senior Notes due December 2022. The remaining proceeds were used for general corporate purposes, including the repayment of borrowings under our commercial paper program. We must comply with various non-financial covenants, including certain limitations on mortgages, liens and sale-leaseback transactions, as well as mergers and sales of substantially all of our assets. The 2027 Notes are unsecured and rank equally with all of our other unsecured and unsubordinated indebtedness.

In August 2021, we refinanced our existing unsecured revolving credit facility of $1.1 billion set to expire in September 2023, and entered into a new $1.5 billion five-year unsecured Revolver and a new $700.0 million delayed draw Term Loan, collectively known as the "Senior Credit Facilities," both which mature in August 2026. Borrowings under the Senior Credit Facilities may be used for working capital, for capital expenditures, to refinance existing debt, to finance acquisitions and for other general corporate purposes. The Revolver includes an option to request a maximum of three one-year extensions of the maturity date, any time after the first anniversary of the closing date of the Revolver. Availability of the Revolver is reduced by the outstanding principal balance of our commercial paper notes and by any letters of credit issued under the Revolver.

In the third quarter of 2021, we increased the size of our CP program from $1.1 billion to $1.5 billion, consistent with the increase in our Revolver. Our $1.5 billion CP program has been established to allow for borrowing through the private placement of CP with maturities ranging from overnight to 397 days. We may use the proceeds of CP for general corporate purposes. The CP program is supported by our Revolver and the total amount of CP which may be issued is reduced by the amount of any outstanding borrowings under our Revolver.

As of September 30, 2022, there were $0.4 million of letters of credit outstanding, no outstanding borrowings under the Revolver, $700.0 million outstanding under the Term Loan and $162.4 million of outstanding CP notes. Availability under the Revolver was $1,337.2 million at September 30, 2022.

At September 30, 2022, 85% of our debt was fixed-rate debt and 15% was variable debt. Our variable-rate debt consists of our outstanding term loan and CP. The interest rates reset periodically, depending on the terms of the respective financing agreements. At September 30, 2022, the interest rate on our variable-rate debt ranged from 2.05% to 4.38%.

Borrowing and Repayment Activity

We primarily borrow under our CP program and Revolver as needed and as availability allows.

Net short-term borrowings primarily represent net borrowings or repayments of outstanding amounts under our CP program.

Borrowings on long-term debt represent the net proceeds received from the issuance of the $750 million 2027 Notes in the first nine months of 2022.

Debt Covenants. A downgrade in our credit ratings would increase the cost of borrowings under our CP program, Revolver and Term Loan, and could limit or, in the case of a significant downgrade, preclude our ability to issue CP. Our outstanding indentures and comparable instruments also contain customary covenants including, for example, limits on mortgages, liens, sale/leaseback transactions, mergers and sales of assets.

In August 2021, we entered into our new Senior Credit Facilities as noted above in anticipation of the Appriss Insights acquisition, which provides additional financial flexibility. The Senior Credit Facilities include a maximum leverage ratio, defined as consolidated funded debt divided by consolidated EBITDA for the preceding four quarters, of (i) 3.75 to 1.0 initially, (ii) 4.25 to 1.0 for the first fiscal quarter ending after the consummation of the Company's acquisition of Appriss Insights on October 1, 2021, until the fourth fiscal quarter ending September 30, 2022, (iii) 4.0 to 1.0 for the fifth fiscal quarter ending December 31, 2022 until the sixth fiscal quarter ending March 31, 2023 and (iv) 3.75 to 1.0 for the seventh fiscal quarter ending June 30, 2023 and through the remaining term of the Revolver. We may also elect to increase the maximum leverage ratio by 0.5 to 1.0 (subject to a maximum leverage ratio of 4.75 to 1.0) in connection with certain material acquisitions if we satisfy certain requirements. The Senior Credit Facilities also permit cash in excess of $175 million to be netted against debt in the calculation of the leverage ratio, subject to certain restrictions.

As of September 30, 2022, we were in compliance with all of our debt covenants.

We do not have any credit rating triggers that would accelerate the maturity of a material amount of the outstanding debt; however, our 3.95% senior notes due 2023, 2.6% senior notes due 2024, 2.6% senior notes due 2025, 3.25% senior notes due 2026, 5.1% senior notes due 2027, 3.1% senior notes due 2030, 2.35% senior notes due 2031 and 7.0% senior notes due 2037 (collectively, the "Senior Notes") contain change in control provisions. If the Company experiences a change of control or publicly announces the Company's intention to effect a change of control and the rating on the Senior Notes is lowered by Standard & Poor's ("S&P") and Moody's Investors Service ("Moody's") below an investment grade rating within 60 days of such change of control or notice thereof, then the Company will be required to offer to repurchase the Senior Notes at a price equal to 101% of the aggregate principal amount of the Senior Notes plus accrued and unpaid interest. As of September 30, 2022, our S&P credit rating was BBB with a stable outlook and our Moody's credit rating was Baa2 with a stable outlook. These ratings are subject to change as events and circumstances change.

For additional information about our debt, including the terms of our financing arrangements, basis for variable interest rates and debt covenants, see Note 5 of the Notes to Consolidated Financial Statements in our 2021 Form 10-K.

Equity Transactions

Net cash provided by (used in):	Nine Months Ended September 30, 2022	2021	Change 2022 vs. 2021
		(In millions)	
Treasury stock repurchases	**$ —**	$ (69.9)	**$ 69.9**
Dividends paid to Equifax shareholders	**$ (143.3)**	$ (142.6)	**$ (0.7)**
Dividends paid to noncontrolling interests	**$ (2.5)**	$ (6.5)	**$ 4.0**
Proceeds from exercise of stock options and employee stock purchase plan	**$ 13.5**	$ 33.4	**$ (19.9)**
Payment of taxes related to settlement of equity awards	**$ (33.0)**	$ (43.9)	**$ 10.9**
Purchase of noncontrolling interests	**$ —**	$ (11.2)	**$ 11.2**

Sources and uses of cash related to equity during the nine months ended September 30, 2022 and 2021 were as follows:

- During the first nine months of 2022, we did not repurchase any shares of our common stock on the open market. During the first nine months of 2021, we repurchased $0.4 million shares of our common stock for $69.9 million.

- We maintained our quarterly dividend of $0.39 per share in the third quarter of 2022. We paid cash dividends to Equifax shareholders of $143.3 million and $142.6 million, or $1.17 per share, during the nine months ended September 30, 2022 and 2021, respectively.

- We received cash of $13.5 million and $33.4 million during the first nine months of 2022 and 2021, respectively, from the exercise of stock options and the employee stock purchase plan.

At September 30, 2022, the Company had $520.2 million remaining for stock repurchases under the existing authorization from the board of directors.

Contractual Obligations, Commercial Commitments and Other Contingencies

Our contractual obligations and commercial commitments have not changed materially from those reported in our 2021 Form 10-K. For additional information about certain obligations and contingencies, see Note 6 of the Notes to Consolidated Financial Statements in this Form 10-Q.

Off-Balance Sheet Arrangements

There have been no material changes with respect to our off-balance sheet arrangements from those presented in our 2021 Form 10-K.

Benefit Plans

At December 31, 2021, our U.S. Retirement Income Plan met or exceeded ERISA's minimum funding requirements. In the future, we expect to make minimum funding contributions as required and may make discretionary contributions, depending on certain circumstances, including market conditions and our liquidity needs. We believe additional funding contributions, if any, would not prevent us from continuing to meet our liquidity needs, which are primarily funded from cash flows generated by operating activities, available cash and cash equivalents, our CP program and our Revolver.

For our non-U.S., tax-qualified retirement plans, we fund an amount sufficient to meet minimum funding requirements but no more than allowed as a tax deduction pursuant to applicable tax regulations. For our non-qualified supplementary retirement plans, we fund the benefits as they are paid to retired participants, but accrue the associated expense and liabilities in accordance with U.S. GAAP. During the third quarter of 2022, we settled the liabilities under our Canadian Retirement Income Plan.

For additional information about our benefit plans, see Note 9 of the Notes to Consolidated Financial Statements in our 2021 Form 10-K.

Foreign Currency

Argentina experienced multiple periods of increasing inflation rates, devaluation of the peso, and increasing borrowing rates. As such, Argentina was deemed a highly inflationary economy by accounting policymakers. Beginning in the third quarter of 2018, we have accounted for Argentina as a highly inflationary economy which resulted in the recognition of a $0.2 million foreign currency gain and a $0.3 million foreign currency gain that was recorded in other income, net in our Consolidated Statements of Income during the three months and nine months ended September 30, 2022, respectively.

RECENT ACCOUNTING PRONOUNCEMENTS

For information about new accounting pronouncements and the potential impact on our Consolidated Financial Statements, see Note 1 of the Notes to Consolidated Financial Statements in this Form 10-Q and Note 1 of the Notes to Consolidated Financial Statements in our 2021 Form 10-K.

APPLICATION OF CRITICAL ACCOUNTING POLICIES

The Company's Consolidated Financial Statements are prepared in conformity with U.S. GAAP. This requires our management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and related disclosures of contingent assets and liabilities in our Consolidated Financial Statements and the Notes to Consolidated Financial Statements. We believe the most complex and sensitive judgments, because of their significance to the Consolidated Financial Statements, result primarily from the need to make estimates and assumptions about the effects of matters that are inherently uncertain. The "Application of Critical Accounting Policies and Estimates" section in the MD&A, and Note 1 of the Notes to Consolidated Financial Statements, in our 2021 Form 10-K describe the significant accounting estimates and policies used in the preparation of our Consolidated Financial Statements. Although we believe that our estimates, assumptions and judgments are reasonable, they are based upon information available at the time. Actual results may differ significantly from these estimates under different assumptions, judgments or conditions.

Goodwill

We review goodwill for impairment annually (as of September 30) and whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable. These events or circumstances could include a significant change in the business climate, legal factors, operating performance or trends, competition, or sale or disposition of a significant portion of a reporting unit. We have six reporting units comprised of Workforce Solutions (which includes Verification Services and Employer Services), USIS (which includes Online Information Solutions, Mortgage Solutions and Financial Marketing Services), Asia Pacific, Europe, Latin America, and Canada.

The goodwill balance at September 30, 2022, for our six reporting units was as follows:

	September 30, 2022
	(In millions)
Workforce Solutions	$ 2,511.4
USIS	2,011.8
Asia Pacific	1,300.9
Latin America	234.3
Europe	156.5
Canada	89.4
Total goodwill	$ 6,304.3

We performed a qualitative assessment to determine whether further impairment testing was necessary for our Workforce Solutions, USIS, Latin America, Europe, and Canada reporting units. In this qualitative assessment, we considered the following items for each of the reporting units: macroeconomic conditions, industry and market conditions, overall financial performance and other entity specific events. In addition, for each of these reporting units, the most recent fair value determination resulted in an amount that significantly exceeded the carrying amount of the reporting units. Based on these assessments, we determined the likelihood that a current fair value determination would be less than the current carrying amount of the reporting unit is not more likely than not. As a result of our conclusions, no further testing was required for these reporting units.

Valuation Techniques

We performed a quantitative assessment for our Asia Pacific reporting unit to determine whether impairment exists from the most recent valuation date due to the size of the cushion and overall uncertainty in the reporting unit due to the negative impacts of COVID-19. In determining the fair value of the reporting unit, we used a combination of the income and market approaches to estimate the reporting unit's business enterprise value.

Under the income approach, we calculate the fair value of a reporting unit based on estimated future discounted cash flows which require assumptions about short and long-term revenue growth rates, operating margins for the reporting unit, discount rates, foreign currency exchange rates and estimates of capital expenditures. The assumptions we use are based on what we believe a hypothetical marketplace participant would use in estimating fair value. Under the market approach, we estimate the fair value based on market multiples of revenue or earnings before income taxes, depreciation and amortization, for benchmark companies or guideline transactions. We believe the benchmark companies used for our Asia Pacific reporting unit serves as an appropriate input for calculating a fair value for the reporting unit as those benchmark companies have similar risks, participate in similar markets, provide similar services for their customers and compete with us directly. The companies we use as benchmarks are principally outlined in our discussion of Competition in our 2021 Form 10-K and have not significantly changed since the date of our last annual impairment test. Competition for our Asia Pacific reporting unit generally includes global consumer credit reporting companies, such as Experian, which offer a product suite similar to the reporting unit's credit reporting solutions.

The values separately derived from each of the income and market approach valuation techniques were used to develop an overall estimate of a reporting unit's fair value. We use a consistent approach across all reporting units when considering the weight of the income and market approaches for calculating the fair value of each of our reporting units. This approach relies more heavily on the calculated fair value derived from the income approach with 70% of the value coming from the income approach. We believe this approach is consistent with that of a market participant in valuing prospective purchase business combinations. The selection and weighting of the various fair value techniques may result in a higher or lower fair value. Judgment is applied in determining the weightings that are most representative of fair value.

We have not made any material changes to the valuation methodology we use to assess goodwill impairment since the date of our last annual impairment test.

Growth Assumptions

The assumptions for our future cash flows begin with our historical operating performance, the details of which are described in our Management's Discussion & Analysis of operating performance. Additionally, we consider the impact that known economic, industry and market trends, including the impact of rising interest rates and inflation, will have on our future forecasts, as well as the impact that we expect from planned business initiatives including new product initiatives, client service and retention standards, and cost management programs. At the end of the forecast period, the long-term growth rate we used to determine the terminal value of our Asia Pacific reporting unit was between 3.0% and 4.0% based on management's assessment of the minimum expected terminal growth rate of the reporting unit, as well as broader economic considerations such as GDP, inflation and the maturity of the markets we serve.

We projected revenue growth in 2023 for our Asia Pacific reporting unit in completing our 2022 impairment testing based on expected continued economic recovery from the negative impact the COVID-19 pandemic had on these regions in previous years and planned business initiatives and prevailing trends exhibited by this reporting unit. The anticipated revenue growth in this reporting unit, however, is partially offset by assumed increases in expenses and capital expenditures for the reporting unit which reflects the additional level of investment needed in order to achieve the planned revenue growth and completion of our technology transformation initiatives.

Discount Rate Assumptions

We utilize a weighted average cost of capital, or WACC, in our impairment analysis that makes assumptions about the capital structure that we believe a market participant would make and include a risk premium based on an assessment of risks related to the projected cash flows for the reporting unit. We believe this approach yields a discount rate that is consistent with an implied rate of return that a market participant would require for an investment in a company having similar risks and business characteristics to the reporting unit being assessed. To calculate the WACC, the cost of equity and cost of debt are multiplied by the assumed capital structure of the reporting unit as compared to industry trends and relevant benchmark company structures. The cost of equity was computed using the Capital Asset Pricing Model which considers the risk-free interest rate, beta, equity risk premium and specific company risk premium related to a particular reporting unit. The cost of debt was computed using a benchmark rate and the Company's tax rate. For the 2022 annual goodwill impairment evaluation, the discount rate used to develop the estimated fair value of the Asia Pacific reporting unit was between 9.5% and 11.0%.

Estimated Fair Value and Sensitivities

The estimated fair value of the reporting unit is derived from the valuation techniques described above incorporating the related projections and assumptions. Impairment occurs when the estimated fair value of the reporting unit is below the carrying value of its equity. The estimated fair value for our Asia Pacific reporting unit exceeded its related carrying value as of September 30, 2022. As a result, no goodwill impairment was recorded.

The estimated fair value of the reporting unit is highly sensitive to changes in these projections and assumptions; therefore, in some instances changes in these assumptions could impact whether the fair value of a reporting unit is greater than its carrying value. For example, an increase in the discount rate and decline in the projected cumulative cash flow of a reporting unit could cause the fair value of certain reporting units to be below its carrying value. We perform sensitivity analyses around these assumptions in order to assess the reasonableness of the assumptions and the resulting estimated fair values. Ultimately, future potential changes in these assumptions may impact the estimated fair value of a reporting unit and cause the fair value of the reporting unit to be below its carrying value. Due to the lower cushion when compared to other reporting units, Asia Pacific is more sensitive to changes in the assumptions noted above that could result in a fair value that is less than its carrying value. The excess of fair value over carrying value for the Asia Pacific reporting unit was greater than 5% and 10% as of September 30, 2022 and September 30, 2021, respectively.

Given the relatively smaller excess of fair value over carrying value for the Asia Pacific reporting unit, we believe that it is at risk of a possible future goodwill impairment. The excess of fair value for the Asia Pacific reporting unit is lower in 2022 than in 2021 primarily due to higher observed risk free interest rates and the loss of income from our joint venture in Russia which was formerly included in this reporting unit. The future impact of changes in economic conditions, including rising interest rates and inflation, remains uncertain. Avoidance of a future impairment will be dependent on continued growth during current economic conditions and our ability to execute on initiatives to grow revenue and manage expenses prudently. We will continue to monitor the performance of this reporting unit to ensure no interim indications of possible impairment have occurred before our next annual goodwill impairment assessment in September 2023.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For information regarding our exposure to certain market risks, see "Quantitative and Qualitative Disclosures about Market Risk," in Part II, Item 7A of our 2021 Form 10-K. There were no material changes to our market risk exposure during the three and nine months ended September 30, 2022.

ITEM 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this report, an evaluation was carried out by the Company's management, with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that these disclosure controls and procedures were effective as of the end of the period covered by this report. In addition, no change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934) occurred during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Litigation and Investigations related to the 2017 Cybersecurity Incident

In 2017, we experienced a cybersecurity incident following a criminal attack on our systems that involved the theft of certain personally identifiable information of U.S., Canadian and U.K. consumers. Following the 2017 cybersecurity incident, hundreds of class actions and other lawsuits were filed against us typically alleging harm from the incident and seeking various remedies, including monetary and injunctive relief. We were also subject to investigations and inquiries by federal, state and foreign governmental agencies and officials regarding the 2017 cybersecurity incident and related matters. Most of these lawsuits and government investigations have concluded or been resolved, including pursuant to the settlement agreements described below and in prior filings, while others remain ongoing. The Company's participation in these settlements does not constitute an admission by the Company of any fault or liability, and the Company does not admit fault or liability.

Consumer Settlement

On July 19, 2019 and July 22, 2019, we entered into multiple agreements that resolve the U.S. consolidated consumer class action cases, captioned In re: Equifax, Inc. Customer Data Security Breach Litigation, MDL No. 2800 (the "U.S. Consumer MDL Litigation"), and the investigations of the FTC, the CFPB, the Attorneys General of 48 states, the District of Columbia and Puerto Rico and the NYDFS (collectively, the "Consumer Settlement"). The Consumer Settlement became effective on January 11, 2022. Under the terms of the Consumer Settlement, the Company contributed $380.5 million to a non-reversionary settlement fund (the "Consumer Restitution Fund") to provide restitution for U.S. consumers identified by the Company whose personal information was compromised as a result of the 2017 cybersecurity incident as well as to pay reasonable attorneys' fees and reasonable costs and expenses for the plaintiffs' counsel in the U.S. Consumer MDL Litigation (not to exceed $80.5 million), settlement administration costs and notice costs. The Company has agreed to contribute up to an additional $125.0 million to the Consumer Restitution Fund to cover certain unreimbursed costs and expenditures incurred by affected U.S. consumers in the event the $380.5 million in the Consumer Restitution Fund is exhausted. The Company also agreed to various business practice commitments related to consumer assistance and its information security program, including conducting third party assessments of its information security program.

Other Matters

We face other lawsuits and government investigations related to the 2017 cybersecurity incident that have not yet been concluded or resolved. These ongoing matters may result in judgments, fines or penalties, settlements or other relief. We dispute the allegations in the remaining lawsuits and intend to defend against such claims. Set forth below are descriptions of these matters.

Canadian Class Actions. Five putative Canadian class actions, four of which are on behalf of a national class of approximately 19,000 Canadian consumers, are pending against us in Ontario, British Columbia and Alberta. Each of the proposed Canadian class actions asserts a number of common law and statutory claims seeking monetary damages and other related relief in connection with the 2017 cybersecurity incident. In addition to seeking class certification on behalf of Canadian consumers whose personal information was allegedly impacted by the 2017 cybersecurity incident, in some cases, plaintiffs also seek class certification on behalf of a larger group of Canadian consumers who had contracts for subscription products with Equifax around the time of the incident or earlier and were not impacted by the incident.

On December 13, 2019, the court in Ontario granted certification of a nationwide class that includes all impacted Canadians as well as Canadians who had subscription products with Equifax between March 7, 2017 and July 30, 2017 who were not impacted by the incident. We appealed one of the claims on which a class was certified and on June 9, 2021, our appeal was granted by the Ontario Divisional Court. The plaintiff has since filed a notice of further appeal with the Ontario Court of Appeal, which was argued before the Court of Appeal in June 2022. All remaining purported class actions are at preliminary stages or stayed.

FCA Investigation. The U.K.'s Financial Conduct Authority ("FCA") opened an enforcement investigation against our U.K. subsidiary, Equifax Limited, in October 2017. The investigation by the FCA has involved a number of information requirements and interviews. We continue to respond to the information requirements and are cooperating with the investigation.

Although we continue to cooperate in the Canadian class action proceedings and the FCA investigation, an adverse outcome to any such proceedings and investigation could subject us to fines or other obligations, which could have a material adverse effect on our financial condition, results of operations, or cash flows in future periods.

CFPB Matter

In December 2021, we received a Civil Investigative Demand (a "CID") from the CFPB as part of its investigation into our consumer disputes process in order to determine whether we have followed the Fair Credit Reporting Act's requirements for the proper handling of consumer disputes. The CID requests the production of documents and answers to written questions. We are cooperating with the CFPB in its investigation and are in discussions with the CFPB regarding our response to the CID. At this time, we are unable to predict the outcome of this CFPB investigation, including whether the investigation will result in any action or proceeding against us.

Other

Equifax has been named as a defendant in various other legal actions, including administrative claims, regulatory matters, government investigations, class actions and other litigation arising in connection with our business. Some of the legal actions include claims for substantial compensatory or punitive damages or claims for indeterminate amounts of damages. We believe we have defenses to and, where appropriate, will contest many of these matters. Given the number of these matters, some are likely to result in adverse judgments, penalties, injunctions, fines or other relief. We may explore potential settlements before a case is taken through trial because of the uncertainty and risks inherent in the litigation process.

For information regarding our accounting for legal contingencies, see Note 6 of the Notes to Consolidated Financial Statements in this Form 10-Q.

ITEM 1A. RISK FACTORS

There have been no material changes with respect to the risk factors disclosed in our 2021 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table contains information with respect to purchases made by or on behalf of Equifax or any "affiliated purchaser" (as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934), of our common stock during our third quarter ended September 30, 2022:

Period	Total Number of Shares Purchased (1)	Average Price Paid Per Share (2)	Total Number of Shares Purchased as Part of Publicly-Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs (3)
July 1 - July 31, 2022	510	$ —	—	$ 520,168,924
August 1 - August 31, 2022	2,429	$ —	—	$ 520,168,924
September 1 - September 30, 2022	549	$ —	—	$ 520,168,924
Total	3,488	—	—	520,168,924

(1) The total number of shares purchased for the quarter includes shares surrendered, or deemed surrendered, in satisfaction of the exercise price and/or to satisfy tax withholding obligations in connection with the exercise of employee stock options, totaling 510 shares for the month of July 2022, 2,429 shares for the month of August 2022, and 549 shares for the month of September 2022.

(2) Average price paid per share for shares purchased as part of our share repurchase program (includes brokerage commissions). For the quarter ended September 30, 2022 we did not repurchase any shares of our common stock under our share repurchase program.

(3) At September 30, 2022, the amount authorized for future share repurchases under the share repurchase program was $520.2 million. The program does not have a stated expiration date.

Dividend and Share Repurchase Restrictions

Our Revolver restricts our ability to pay cash dividends on our capital stock or repurchase capital stock if a default or event of default exists or would result if these payments were to occur, according to the terms of the applicable credit agreements.

ITEM 6. EXHIBITS

Exhibit No.	Description
4.1	Tenth Supplemental Indenture, dated as of September 12, 2022, between Equifax Inc. and the Trustee, including the form of Note as Exhibit A (incorporated by reference to Exhibit 4.1 to Equifax's Form 8-K filed September 12, 2022).
10.1	Performance Share Award Agreement (TSR) between Equifax Inc. and Mark Begor under the Equifax Inc. Amended and Restated 2008 Omnibus Incentive Plan (for award granted on July 29, 2022).
10.2	Premium-Priced Stock Option Award Agreement between Equifax Inc. and Mark Begor under the Equifax Inc. Amended and Restated 2008 Omnibus Incentive Plan (for award granted on July 29, 2022).
10.3	Restricted Stock Unit Award Agreement between Equifax Inc. and Mark Begor under the Equifax Inc. Amended and Restated 2008 Omnibus Incentive Plan (for award granted on July 29, 2022).
31.1	Rule 13a-14(a) Certification of Chief Executive Officer
31.2	Rule 13a-14(a) Certification of Chief Financial Officer
32.1	Section 1350 Certification of Chief Executive Officer
32.2	Section 1350 Certification of Chief Financial Officer
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

		Equifax Inc. (Registrant)
Date: October 20, 2022	By:	/s/ Mark W. Begor Mark W. Begor *Chief Executive Officer* *(Principal Executive Officer)*
Date: October 20, 2022		/s/ John W. Gamble, Jr. John W. Gamble, Jr. *Executive Vice President, Chief Financial Officer* *and Chief Operations Officer* *(Principal Financial Officer)*
Date: October 20, 2022		/s/ James M. Griggs James M. Griggs *Chief Accounting Officer and Corporate Controller* *(Principal Accounting Officer)*

Exhibit 10.1

EQUIFAX INC. 2008 OMNIBUS INCENTIVE PLAN

PERFORMANCE SHARE AWARD AGREEMENT (TSR)

2022 – 2025 Performance Period

MARK W. BEGOR

Target Number of Shares Subject to Award: 60,740

Grant Date: July 29, 2022

Pursuant to the Equifax Inc. 2008 Omnibus Incentive Plan, as amended and restated effective May 2, 2013 (the "Plan"), Equifax Inc., a Georgia corporation (the "Company"), has granted the above-named participant ("Participant") Performance Shares (the "Award") entitling Participant to earn such number of shares of Company common stock (the "Shares") as is set forth above, as may be increased or decreased as provided in this agreement (this "Agreement"), on the terms and conditions set forth in this Agreement and the Plan. Capitalized terms used in this Agreement and not defined herein shall have the meanings set forth in the Plan.

1. **Grant Date.** The Award is granted to Participant on the Grant Date set forth above and represents the right to receive Shares (and any related Dividend Equivalent Units) subject to the Award by satisfaction of the performance goals (the "Performance Goals") set forth in Section 3 of this Agreement. Participant may earn 0% to 200% of the Target Award, depending on the Company's relative cumulative average quarterly TSR performance for the Performance Period as set forth in Section 3.

2. **Vesting.** Subject to earlier vesting in accordance with Sections 4 or 5 below, the Shares (and any related Dividend Equivalent Units) will become vested on the later of December 31, 2025 or the date on which the Committee certifies the attainment of the Performance Goals (the "Vesting Date") in accordance with the provisions of Section 3 below. Prior to the Vesting Date, the Shares (and any related Dividend Equivalent Units) subject to the Award shall be nontransferable and, except as otherwise provided herein, shall be forfeited immediately following Participant's termination of employment with the Company. Prior to the Vesting Date, the Award shall not be earned by Participant's performance of services and there shall be no such vesting of the Award. Subject to the terms of the Plan, the Committee reserves the right in its sole discretion to waive or reduce the vesting requirements. Participant acknowledges that the opportunity to obtain the Shares represents valuable consideration, regardless of whether the Shares actually vest.

3. **Payment of Performance Shares.**

(a) In General. The performance period for this Award begins on July 29, 2022 and ends on December 31, 2025 (the "Performance Period"). The percentage of the Award earned and paid will be as certified by the Committee as soon as practicable (and no later than the 15th day of the third month) following the end of the Performance Period with such percentage determined by averaging the payout percentages based upon the Company's cumulative TSR Percentile Rank relative to the TSR of the S&P 500 through each of the last four quarters of the Performance Period, as more fully described in subsection (b) below. The percentage of Performance Shares payable will be determined using the following table:

Performance Share Payout Table

TSR Percentile Rank **Relative to S&P 500**	**Percentage of Performance** **Shares Payable** (1)
75th or greater	**200%**
62.5th	**150%**
50th	**100%**
25th	**50%**
Less than 25th	**0%**

(1) Payout of Performance Shares will be capped at 100% (Target), if the Company's average cumulative TSR Percentile Rank for the last four quarters is equal to or greater than 50th percentile, but the Company's cumulative TSR for the Performance Period is negative.

(b) Performance Shares Payable. The number of Performance Shares payable is the Target Award multiplied by the average of the payout percentages determined using the Company's cumulative TSR Percentile Rank through each of the last four quarters of the Performance Period. For performance levels falling between the values as shown above, the percentage of Shares payable will be determined by interpolation. Payments will be made in Shares. For an illustration of this calculation, see the Hypothetical Example below, which assumes that Participant remained employed with the Company through the Vesting Date.

Hypothetical Example: 2022-2025 Performance Period

	2022		**2023**				**2024**				**2025**			
	Q3	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Cumulative TSR Percentile Rank from July 29, 2022 through:	**50th**	**55th**	**61st**	**57th**	**72nd**	**69th**	**70th**	**62nd**	**54th**	**52nd**	**63rd**	**47th**	**45th**	**52nd**
Payout Percentages											**152%**	**94%**	**90%**	**108%**
Percentage of Performance Shares Payable (Average Payout Percentages of Last 4 Quarters)											**111%**			

(c) Withholding. As provided in Section 16 below, the Company shall withhold Shares having a Fair Market Value on the date the tax is to be determined for federal, state, local and other withholding taxes with respect to any taxable event arising as a result of this Agreement.

(d) Timing of Payout. Payout of the Award will be made to Participant as provided in Section 8 following the Vesting Date and certification of performance by the Committee.

(e) Certain Definitions.

"S&P 500" generally means the companies constituting the Standard & Poor's 500 Index as of the beginning of the Performance Period (including the Company) and which continue to be actively traded under the same ticker symbol on an established securities market though the end of the Performance Period. A component company of the S&P 500 that is acquired at any time during the Performance Period (i.e., company and ticker symbol disappear) will be eliminated from the S&P 500 for the entire Performance Period. A component company of the S&P 500 filing for bankruptcy protection (and thus no longer publicly traded) at any time during the Performance Period will be deemed to remain in the S&P 500 (at an assumed TSR of minus 100%).

"Target Award" means the Target Number of Shares Subject to Award specified at the beginning of this Agreement.

"Total Shareholder Return" or *"TSR"* means with respect to the Company or other S&P 500 component company: the change in the closing market price of its common stock (as quoted in the principal market on which it is traded) during the period commencing on the last business day immediately preceding the start of the Performance Period and ending on and including the last business day of the applicable quarter (or, if applicable, the date of a Change in Control), plus dividends and other distributions paid on such common stock during the portion

of the Performance Period ending on and including the last business day of the applicable quarter (or, if applicable, the date of a Change in Control), divided by the closing market price of its common stock on the last business day immediately preceding the Performance Period. The TSR for the common stock of the Company and an S&P 500 component company shall be adjusted to take into account stock splits, reverse stock splits, and special dividends that occur during the Performance Period, and assumes that all cash dividends and cash distributions are immediately reinvested in common stock of the entity using the closing market price on the dividend payment date.

4. **Termination of Employment Events.** Participant's unvested Shares subject to the Award shall become vested and nonforfeitable to the extent provided below in the event of Participant's termination of employment with the Company prior to the Vesting Date. For purposes of this Agreement, employment with any Subsidiary of the Company shall be considered employment with the Company and a termination of employment shall mean a termination of employment with the Company and each Subsidiary by which Participant is employed.

(a) Death. If Participant's termination of employment results from Participant's death, then, for purposes of determining the number of Shares Participant's designated beneficiary is entitled to receive under this Award, the Award shall be treated as if Participant had continued to remain employed through the Vesting Date, with vesting and payout of Shares based upon the performance results as and when determined by the Committee under Section 3. Payout of the Shares pursuant to the previous sentence shall be made to Participant's designated beneficiary at the time provided in Section 3(d) and Section 8.

(b) Disability. If Participant's employment ends as a result of Disability (as such term is defined in the Employment Agreement), then, for purposes of determining the number of Shares Participant is entitled to receive under this Award, Participant shall be treated as if Participant had continued to remain employed through the Vesting Date, with vesting and payout of Shares based upon the performance results as and when determined by the Committee under Section 3. Payout of the Shares pursuant to the previous sentence shall be made at the time provided in Section 3(d) and Section 8.

(c) Termination without Cause or Resignation for Good Reason Other than during a Change in Control Period. Subject to the requirements of Section 10(c) of the Employment Agreement (including those relating to release of claims and material compliance with restrictive covenants), if, other than during a Change in Control Period, Participant's termination of employment results from a termination by the Company without Cause or Participant's resignation for Good Reason (in each case as determined under the Employment Agreement), for purposes of determining the number of Shares Participant is entitled to receive under this Award, Participant shall be treated as if Participant had continued to remain employed through the Vesting Date, with vesting and payout of Shares based upon the performance results as and when determined by the Committee under Section 3. Payout of the Shares shall be made at the time provided in Section 3(d) and Section 8. To the extent of any conflict with the application of Section 5 below, Section 5 will govern.

(d) Termination without Cause or Resignation for Good Reason during a Change in Control Period. Subject to the requirements of Section 10(d) of the Employment Agreement (relating to release of claims and material compliance with restrictive covenants), if, during the portion of a Change in Control Period that ends upon consummation of a Change in Control, Participant's termination of employment results from a termination by the Company without Cause or Participant's resignation for Good Reason (in each case as determined under the Employment Agreement), for purposes of determining the number of Shares Participant is entitled to receive under this Award, Participant shall, upon the consummation of the Change in Control, be treated as having satisfied any requirement to remain employed through the Vesting Date, with vesting and payout of Shares based upon the Target Award payout level (100%). Payout of the Shares shall be made at the time provided in Section 8. To the extent of any conflict with the application of Section 5 below, Section 5 will govern.

(e) Mutually Agreed Transition. Notwithstanding anything to the contrary in this Agreement, if Participant and the Board mutually agree in writing to Participant's transition out of the role of Chief Executive Officer prior to December 31, 2025 (the "End Date") in connection with the appointment of a successor Chief Executive Officer, and, following such mutually agreed transition, Participant continues to provide services to the Company in any other capacity (including but not limited to employee, non-employee member of the Board, special advisor or consultant) through the End Date, then upon the End Date, Participant shall be treated as if Participant had satisfied the requirement to remain employed through the Vesting Date, with vesting and payout of Shares based upon the performance results as and when determined by the Committee under Section 3. Upon any termination of such services by the Company following such transition for any reason other than Cause, Participant shall be treated as if Participant had satisfied the requirement to remain employed through the Vesting Date, with vesting and payout of Shares based upon the performance results as and when determined by the Committee under Section 3. Payout of the Shares shall be made at the time provided in Section 3(d) and Section 8.

5. **Change in Control**.

(a) Double Trigger Change in Control. Subject to Section 5(b) below, if, subsequent to receiving a Replacement Award, Participant's employment with the Company (or its successor in the Change in Control) is terminated on the date of the Change in Control or within the portion of the Change in Control Period beginning on the date of the Change in Control either by Participant for Good Reason or by the Company or successor (as applicable) other than for Cause, then the Replacement Award will vest and be paid out based upon the Target Award payout level (100%). Payment of the Shares shall be made as provided in Section 8.

(b) Single Trigger Change in Control. Notwithstanding Section 5(a) above, if, upon a Change in Control, Participant does not receive a Replacement Award, then all unvested Shares subject to the Award shall immediately become vested and nonforfeitable as of the date on which the Change in Control occurs, with vesting and payout of Shares based upon the Target Award payout level (100%). Payment of the Shares shall be made as provided in Section 8; provided, however, if the Change in Control does not constitute a change in the ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company as provided under Code Section 409A and the Treasury Regulations and other guidance promulgated or issued thereunder ("Section 409A", and any such transaction, a "Section 409A Change in Control"), and if the Award constitutes deferred compensation under Section 409A, then the right to the Shares subject to the Award shall vest as of the date of the Change in Control but the payout of the Shares under Section 8 shall not occur until after the Vesting Date or other payment date specified in Section 8.

(c) Definition of "Cause". For purposes of this Award, "Cause" shall have the meaning ascribed to such term in Section 8(c) of the Employment Agreement (including the provisions described therein relating to the Review Period).

(d) Definition of "Change in Control. For purposes of this Award, "Change in Control" shall mean a "Change of Control" as defined in the Plan.

(e) Definition of "Change in Control Period". For purposes of this Award, "Change in Control Period" shall mean the period beginning after the signing of a definitive agreement to effectuate a Change in Control (but not more than six months prior to the consummation of a Change in Control) and ending on the second anniversary of such consummation.

(f) Definition of "Employment Agreement". For purposes of this Award, "Employment Agreement" shall mean the employment agreement between Participant and the Company dated as of March 27, 2018 and amended by the Letter Agreement, as it may be amended from time to time.

(g) Definition of "Good Reason". For purposes of this Award, "Good Reason" shall have the meaning ascribed to such term in Section 8(d) of the Employment Agreement.

(h) Definition of "Letter Agreement". For purposes of this Award, "Letter Agreement" shall mean the letter agreement between Participant and the Company dated as of February 4, 2021, as it may be amended from time to time.

(i) Definition of "Replacement Award". For purposes of this Section 5, a "Replacement Award" means an award that is granted as an assumption or replacement of the Award and that has similar terms and conditions and preserves the same benefits as the Award it is replacing.

6. **Recovery and Recoupment of Incentive Compensation.** This Award shall be subject to the terms and conditions of the Company's Policy on Recovery and Recoupment of Incentive Compensation, adopted effective March 5, 2018 and of the Participant Confidentiality, Non-Competition, Non-Solicitation and Assignment Agreement between Participant and the Company, dated as of March 27, 2018, and is further subject to the requirements of any applicable law with respect to the recoupment, recovery or forfeiture of incentive compensation. Participant hereby agrees to be bound by the requirements of this Section 6. The recoupment or recovery of such incentive compensation may be made by the Company or the Subsidiary that employed Participant.

7. **Termination for Cause.** If Participant's employment with the Company is terminated for Cause, the Committee may, notwithstanding any other provision in this Agreement to the contrary, cancel, rescind, suspend, withhold or otherwise restrict or limit this Award as of the date of termination for Cause. Without limiting the generality of the foregoing, the Committee may also require Participant to pay to the Company any gain realized by Participant from the Shares subject to the Award during the period beginning six months prior to the date on which Participant engaged or began engaging in conduct that led to his termination for Cause.

8. **Payment Dates; Transfer of Vested Shares.** Stock certificates (or appropriate evidence of ownership) representing the vested Shares, if any, and any Shares with respect to related Dividend Equivalent Units will be delivered to Participant (or, if permitted by the Company, to a party designated by Participant) on or as soon as practicable after the following payment dates, as applicable, to the extent any Shares have vested as of such date pursuant to Sections 2 through 5 above: (a) the Vesting Date, (b) Participant's death, (c) Participant's termination of employment with the Company; or (d) the date of a Change in Control or a Section 409A Change in Control, as applicable; subject, in each case, if applicable, to Section 25. For the avoidance of doubt, only vested Shares are payable on each of the above payment dates; if, for example, no Shares are vested under Section 5(a) above on the date of a Section 409A Change in Control, then no Shares are payable on such payment date. As soon as practicable shall mean within 60 days of the applicable payment date, except that Shares vested and payable on the Vesting Date shall be paid no later than the 15th day of the third month following the end of the Performance Period. Notwithstanding the foregoing, if Participant has properly elected to defer delivery of the Shares pursuant to a plan or program of the Company, the Shares (and any Shares attributable to related Dividend Equivalent Units) shall be issued and delivered as provided in such plan or program. Notwithstanding anything to the contrary in this Agreement, any Shares issued to the Participant (or the Participant's designated beneficiary) hereunder (net of any required withholding taxes), including any Shares that were subject to a deferral election, may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by Participant (or Participant's designated beneficiary) prior to the first anniversary of the Vesting Date, other than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company.

9. **Dividend Equivalent Units.** If any dividends are paid or other distributions are made on the Shares subject to the Award between the Grant Date and the date the Shares are transferred as provided in Section 8, Dividend Equivalent Units shall be credited to Participant, based on the Target Award shares, and shall be deemed reinvested in additional Shares. Such Dividend Equivalent Units shall be paid to Participant in Shares at the same time as the underlying Shares subject to the Award are delivered to Participant and shall be adjusted based on the same payout percentage. Participant will forfeit all rights to any Dividend Equivalent Units that relate to Shares that do not vest and are forfeited.

10. **Non-Transferability of Award.** Subject to any valid deferral election permitted by the Committee, until the Shares have been issued under this Award, the Shares issuable hereunder (and any related Dividend Equivalent Units) and the rights and privileges conferred hereby may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated by operation of law or otherwise (except as permitted by the Plan). Any attempt to do so contrary to the provisions hereof shall be null and void.

11. **Conditions to Issuance of Shares.** The Shares deliverable to Participant hereunder may be either previously authorized but unissued Shares or issued Shares which have been reacquired by the Company. The Company shall not be required to issue any certificate or certificates for Shares prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all stock exchanges on which such class of stock is then listed; (b) the completion of any registration or other qualification of such Shares under any state or federal law or under the rulings and regulations of the Securities and Exchange Commission ("SEC") or any other governmental regulatory body, which the Committee shall, in its discretion, deem necessary or advisable; (c) the obtaining of any approval or other clearance from any state or federal governmental agency, which the Committee shall, in its discretion, determine to be necessary or advisable; and (d) the lapse of such reasonable period of time following the grant of the Shares as the Committee may establish from time to time for reasons of administrative convenience.

12. **No Rights as Shareholder.** Except as provided in Sections 9 and 15, Participant shall not have voting, dividend or any other rights as a shareholder of the Company with respect to the unvested Shares. Upon settlement of the Award into Shares, Participant will obtain full voting and other rights as a shareholder of the Company with respect to such Shares.

13. **Administration.** The Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation, and application of the Plan as are consistent therewith and to interpret or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee shall be final and binding upon Participant, the Company, and all other interested persons. No member

of the Committee shall be personally liable for any action, determination, or interpretation made in good faith with respect to the Plan or this Agreement.

14. **Fractional Shares.** Fractional shares will not be issued, and when any provision of this Agreement otherwise would entitle Participant to receive a fractional share, that fraction will be disregarded.

15. **Adjustments in Capital Structure.** In the event of a change in corporate capitalization as described in Section 18 of the Plan, the Committee shall make appropriate adjustments to the number and class of Shares or other stock or securities subject to the Award. The Committee's adjustments shall be effective and final, binding and conclusive for all purposes of this Agreement.

16. **Taxes.** Regardless of any action the Company or a Subsidiary that employs Participant (the "Employer") takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items legally due by him is and remains Participant's responsibility and that the Company and/or the Employer: (a) make no representations nor undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the grant or vesting of the Shares subject to this Award (and any Shares with respect to related Dividend Equivalent Units), the subsequent sale of Shares acquired pursuant to such vesting and receipt of any dividends; and (b) do not commit to structure the terms of the grant or any aspect of this Award to reduce or eliminate Participant's liability for Tax-Related Items. Upon the vesting and delivery of Shares subject to this Award (including any Shares with respect to related Dividend Equivalent Units), Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable from Participant's wages or other cash compensation paid to Participant by the Company and/or the Employer or from proceeds of the sale of Shares. Alternatively, or in addition, if permissible under local law, the Company may (i) sell or arrange for sale of Shares that Participant acquires to meet the withholding obligations for Tax-Related Items, and/or (ii) satisfy such obligations in Shares, provided that the amount to be withheld may not exceed the federal, state, local and foreign tax withholding obligations associated with the Award to the extent needed for the Company to treat the Award as an equity award for accounting purposes and to comply with applicable tax withholding rules. In addition, Participant shall pay the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items.

17. **Participant Acknowledgments and Agreements.** By accepting the grant of this Award, Participant acknowledges and agrees that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time unless otherwise provided in the Plan or this Agreement; (b) the grant of this Award is voluntary and occasional and does not create any contractual or other right to receive future grants of Shares, or benefits in lieu of Shares, even if Shares have been granted repeatedly in the past; (c) all decisions with respect to future grants, if any, will be at the sole discretion of the Company and the Committee; (d) Participant's participation in the Plan shall not create a right of future employment with the Company and shall not interfere with the ability of the Company to terminate Participant's employment relationship at any time with or without cause and it is expressly agreed and understood that employment is terminable at the will of either party, insofar as permitted by law; (e) Participant is participating voluntarily in the Plan; (f) this Award is an extraordinary item that is outside the scope of Participant's employment contract, if any; (g) this Award is not part of Participant's normal or expected compensation or salary for any purposes, including but not limited to calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (h) in the event Participant is not an employee of the Company, this Award will not be interpreted to form an employment contract or relationship with the Company; (i) the value of the Shares may increase or decrease in value and the future value of the underlying Shares cannot be predicted; (j) in consideration of the grant of this Award, no claim or entitlement to compensation or damages shall arise from termination of this Award or diminution in value of Shares subject to the Award resulting from termination of Participant's employment by the Company (for any reason whatsoever and whether or not in breach of local labor laws) and Participant irrevocably releases the Company and its Subsidiaries from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting the terms of this Agreement, Participant shall be deemed irrevocably to have waived any entitlement to pursue such claim; and (k) in the event of involuntary termination of employment (whether or not in breach of local labor laws), Participant's right to vest in the Award and receive any Shares will terminate effective as of the date that Participant is no longer employed (except as provided in herein) and will not be extended by any notice period mandated under local statute, contract or common law; the

Committee shall have the exclusive discretion to determine when Participant is no longer employed for purposes of this Award.

18. **Consent for Accumulation and Transfer of Data.** Participant consents to the accumulation and transfer of data concerning him and the Award to and from the Company (and its Subsidiaries) and UBS Financial Services Inc. ("UBS"), or such other agent as may administer the Plan on behalf of the Company from time to time. In addition, Participant understands that the Company and its Subsidiaries hold certain personal information about Participant, including but not limited to his name, home address, telephone number, date of birth, social security number, salary, nationality, job title, and details of all grants or awards, vested, unvested, or expired (the "personal data"). Certain personal data may also constitute "sensitive personal data" within the meaning of applicable local law. Such data include but are not limited to information described above and any changes thereto and other appropriate personal and financial data about Participant. Participant hereby provides explicit consent to the Company and its Subsidiaries to process any such personal data and sensitive personal data. Participant also hereby provides explicit consent to the Company and its Subsidiaries to transfer any such personal data and sensitive personal data outside the country in which Participant is employed, and to the United States or other jurisdictions. The legal persons for whom such personal data are intended are the Company and its Subsidiaries, UBS, and any company providing services to the Company in connection with compensation planning purposes or the administration of the Plan.

19. **Plan Information.** Participant agrees to receive copies of the Plan, the Plan prospectus and other Plan information, including information prepared to comply with laws outside the United States, from the Plan website at www.ubs.com/onesource/efx and shareholder information, including copies of any annual report, proxy statement, Form 10-K, Form 10-Q, Form 8-K and other information filed with the SEC, from the investor relations section of the Equifax website at www.equifax.com. Participant acknowledges that copies of the Plan, Plan prospectus, Plan information and shareholder information are available upon written or telephonic request to the Company's Corporate Secretary.

20. **Plan Incorporated by Reference; Conflicts.** The Plan, this Agreement, and the Employment Agreement provisions referenced herein constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. Notwithstanding the foregoing, nothing in the Plan or this Agreement shall affect the validity or interpretation of any duly authorized written agreement between the Company and Participant under which an Award properly granted under and pursuant to the Plan serves as any part of the consideration furnished to Participant. If provisions of the Plan and this Agreement conflict, the Plan provisions will govern.

21. **Participant Bound by Plan.** Participant acknowledges receiving, or being provided with access to, a prospectus describing the material terms of the Plan, and agrees to be bound by all the terms and conditions of the Plan. Except as limited by the Plan or this Agreement, this Agreement is binding on and extends to the legatees, distributees and personal representatives of Participant and the successors of the Company.

22. **Governing Law.** This Agreement has been made in and shall be construed under and in accordance with the laws of the State of Georgia, USA without regard to conflict of law provisions.

23. **Translations.** If Participant has received this or any other document related to the Plan translated into any language other than English and if the translated version is different than the English version, the English version will control.

24. **Severability.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

25. **Section 409A.**

(a) General. To the extent that the requirements of Section 409A are applicable to this Award, it is the intention of both the Company and Participant that the benefits and rights to which Participant could be entitled pursuant to this Agreement comply with or be exempt from Section 409A, and the provisions of this Agreement shall be construed in a manner consistent with that intention. The Plan and any award agreements issued thereunder may be amended in any respect deemed by the Committee to be necessary in order to preserve compliance with Section 409A.

(b) No Representations as to Section 409A Compliance. Notwithstanding the foregoing, the Company makes no representation to Participant that the Award and any Shares issued pursuant to this Agreement are exempt from, or satisfy, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless Participant or any beneficiary for any tax, additional tax, interest or penalties that Participant or any beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof or any other action taken with respect thereto is deemed to violate any of the requirements of Section 409A.

(c) Six Month Delay for Specified Participants.

(i) To the extent applicable, if Participant is a "Specified Employee" (as defined below), then no payment or benefit that is payable on account of Participant's "separation from service" (as determined by the Company in accordance with Section 409A) shall be made before the date that is six months and one day after Participant's "separation from service" (or, if earlier, the date of Participant's death) if and to the extent that such payment or benefit constitutes deferred compensation (or may be nonqualified deferred compensation) under Section 409A and such deferral is required to comply with the requirements of Section 409A. Any payment or benefit delayed by reason of the prior sentence shall be paid out or provided in a single lump sum at the end of such required delay period in order to catch up to the original payment schedule.

(ii) For purposes of this provision, the determination of whether Participant is a "Specified Employee" at the time of his separation from service from the Company (or any person or entity with whom the Company would be considered a single employer under Section 414(b) or Section 414(c) of the Code, applying the 20 percent common ownership standard) shall be made in accordance with the rules under Section 409A.

(d) No Acceleration of Payments. Neither the Company nor Participant, individually or in combination, may accelerate any payment or benefit that is subject to Section 409A, except in compliance with Section 409A and the provisions of this Agreement, and no amount that is subject to Section 409A shall be paid prior to the earliest date on which it may be paid without violating Section 409A.

(e) Termination of Employment. Any provisions of this Agreement that provide for payment of compensation that is subject to Section 409A and that has payment triggered by Participant's termination of employment other than on account of death shall be deemed to provide for payment that is triggered only by Participant's "separation from service" within the meaning of Treasury Regulation Section §1.409A-1(h).

26. **30 Days to Accept Agreement.** Participant shall have 30 days to accept this Agreement. Participant's Award will be forfeited if this Agreement is not accepted by Participant within 30 days of receipt.

[*Signature page follows.*]

PARTICIPANT		**EQUIFAX INC.**
/s/ Mark W. Begor	By:	/s/ John J. Kelley III
(Signature)	Name:	John J. Kelley III
	Title:	Corporate Vice President, Chief Legal Officer and Corporate Secretary
Mark W. Begor		
(Printed Name)		

Exhibit 10.2

EQUIFAX INC. 2008 OMNIBUS INCENTIVE PLAN

NON-QUALIFIED STOCK OPTION AGREEMENT

MARK W. BEGOR

Number of Shares Subject to Option: 91,721

Option Prices: see table below

Date of Grant: July 29, 2022

Pursuant to the Equifax Inc. 2008 Omnibus Incentive Plan, as amended and restated effective May 2, 2013 (the "Plan"), Equifax Inc., a Georgia corporation (the "Company"), has granted the above-named Participant (the "Participant") an Option (the "Option" or the "Award") to purchase such number of shares of common stock of the Company (the "Shares") as is set forth above on the terms and conditions set forth in this agreement (the "Agreement") and in the Plan. Capitalized terms used in this Agreement and not defined herein shall have the meanings set forth in the Plan.

1. **Grant of Option.** The Option is granted to Participant on the Date of Grant set forth above. This Agreement is not intended to be, and shall not be treated as, an incentive stock option as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the "Code").

2. **Basic Terms and Conditions.** The Option is subject to the following basic terms and conditions:

(a) Expiration Date. Except as otherwise provided in this Agreement, the Option will expire eight years from the Date of Grant (the "Expiration Date").

(b) Exercise of Option. Except as provided in this Section 2(b) or in Sections 2(e) or 3, the Option shall be exercisable with respect to the percentage of Shares subject to this Option shown in the table below on the date shown below (the "Vesting Date"), provided Participant (i) remains employed by the Company until the Vesting Date or (ii) to the extent consistent with the provisions of Section 2(e), terminates employment before such date.

Vesting Date	Percentage of Shares Vesting on Vesting Date
December 31, 2025	100%

Prior to the Vesting Date, the right to exercise the Option shall not be earned by Participant's performance of services and there shall be no such vesting of the Option. Subject to the terms of the Plan, the Committee reserves the right, in its sole discretion, to waive or reduce the vesting requirements or to extend the exercise period of the Option (but not beyond the Expiration Date) with respect to all or any portion of the Award. Participant acknowledges that the grant of the Option represents valuable consideration, regardless of whether the Option actually vests. Once exercisable, in whole or part, the Option will continue to be so exercisable until the earlier of the termination of Participant's exercise rights under Section 2(e) or Section 3, or the Expiration Date. Notwithstanding the foregoing, subject to Sections 3(c) and 5, upon vesting of the Option on the Vesting Date, Participant (or, following Participant's death, Participant's estate, or the person(s) to whom Participant's rights under this Agreement pass by will or the laws of descent and distribution) shall have the right to exercise the vested portion of the Option until the Expiration Date, even if Participant is no longer providing services to the Company.

(c) Option Price. The Option has two Option Prices, each of which is applicable to a portion of the Shares subject to the Option as shown in the table below:

Option Price	Number of Shares with Option Price
$229.80	43,440
$250.69	48,281

(d) Method of Exercise and Payment for Shares. In order to exercise the Option, it must be vested and must not have expired, and Participant must give written notice (or such other form of notice as permitted by the Company or the Committee) in a manner prescribed by the Company from time to time together with payment of the applicable Option Price to the Company at the Company's principal office in Atlanta, Georgia, or as otherwise directed by the Committee. The date of exercise (the "Date of Exercise") will be the date of receipt of the notice in compliance with this Section 2(d) or any later date specified in the notice. Participant must pay the applicable Option Price (i) in cash or a cash equivalent acceptable to the Committee, (ii) by the surrender (or attestation of ownership) of Shares with an aggregate Fair Market Value (based on the closing price of a share of common stock as reported on the New York Stock Exchange composite index on the Date of Exercise) that is not less than the applicable Option Price, (iii) by a combination of cash and Shares or (iv) by net settlement or cashless exercise of the Option in the manner designated by the Committee. Not all forms and methods of payment are available in every country. Except as restricted by applicable law, payment of the applicable Option Price may be delayed in the discretion of the Committee to accommodate proceeds of sale of some or all of the Shares to which this grant relates.

If at the Date of Exercise, Participant is not in compliance with the Company's minimum stock ownership guidelines then in effect for Participant's job grade or classification, if any, Participant will not be entitled to exercise the Option using a "cashless exercise program" of the Company (if then in effect), unless the net proceeds received by Participant from that exercise consist only of Shares and Participant agrees to hold all those Shares for at least one year.

(e) Termination of Employment. Except as provided in this Section 2(e) or in Section 2(b), or Section 3, the Option will be forfeited and will not be exercisable after termination of Participant's employment with the Company prior to the Vesting Date. For purposes of this Agreement, employment with any Subsidiary of the Company shall be considered employment with the Company and a termination of employment shall mean a termination of employment with the Company and each Subsidiary by which Participant is employed.

(i) Termination without Cause or Resignation for Good Reason Other than during a Change in Control Period. Subject to the requirements of Section 10(c) of the Employment Agreement (including those relating to release of claims and material compliance with restrictive covenants), if, other than during a Change in Control Period, Participant's termination of employment results from a termination by the Company without Cause or Participant's resignation for Good Reason (in each case as determined under the Employment Agreement), then all unvested Shares subject to the Option shall immediately become vested and exercisable. Participant's right to exercise the vested portion of the Option will continue until the Expiration Date.

(ii) Termination without Cause or Resignation for Good Reason during a Change in Control Period. Subject to the requirements of Section 10(d) of the Employment Agreement (relating to release of claims and material compliance with restrictive covenants), if, during the portion of a Change in Control Period that ends upon consummation of a Change in Control, Participant's termination of employment results from a termination by the Company without Cause or Participant's resignation for Good Reason (in each case as determined under the Employment Agreement), all unvested portions of the Option shall, upon Participant's termination of employment, immediately become vested and nonforfeitable. Except as provided in Section 4 below, Participant's right to exercise the Option after vesting may be exercised until the Expiration Date. To the extent of any conflict with the application of Section 3 below, Section 3 will govern.

(iii) Disability. Except as provided in Sections 3 or 4 below, if Participant's employment ends as a result of Disability (as such term is defined in the Employment Agreement), then all unvested Shares subject to the Option shall immediately become vested and exercisable. Except as provided in Section 4 below, Participant's right to exercise the vested portion of the Option will continue until the Expiration Date.

(iv) Death. Except as provided in Sections 3 or 4 below, if the termination of Participant's employment results from Participant's death, then all unvested Shares subject to the Option shall immediately become vested and exercisable, and Participant's estate, or the person(s) to whom Participant's rights under this Agreement pass by will or the laws of descent and distribution, will have the right to exercise the Option with respect to all Shares subject to the Option. The right to exercise the Option will continue until the Expiration Date.

(v) Mutually Agreed Transition. Notwithstanding anything to the contrary in this Agreement, if Participant and the Board mutually agree in writing to Participant's transition out of the role of Chief Executive Officer prior to December 31, 2025 (the "End Date") in connection with the appointment of a successor Chief Executive Officer, and, following such mutually agreed transition, Participant continues to provide services to the Company in any other capacity (including but not limited to employee, non-employee member of the Board, special advisor or consultant) through the End Date, then upon the End Date, all unvested Shares subject to the Option shall immediately become vested and exercisable. Upon any termination of such services by the Company following such transition for any reason other than Cause, all unvested Shares subject to the Option shall immediately become vested and exercisable.

3. **Change in Control.**

(a) Double Trigger Change in Control. Subject to Section 3(b) below, if subsequent to receiving a Replacement Award, Participant's employment with the Company (or its successor in the Change in Control) is terminated on the date of the Change in Control or within the portion of the Change in Control Period beginning on the date of a Change in Control either by Participant for Good Reason or by the Company or successor (as applicable) other than for Cause, then the entire number of Shares represented by the Option which have not yet become vested or been exercised or forfeited will become immediately vested and exercisable (the "Unexercised Portion"). If Participant's employment with the Company terminates after the date on which the Change in Control occurs other than as a result of a termination by the Company for Cause, then Participant (or, if applicable, Participant's estate or the person(s) to whom Participant's rights under this Agreement pass by will or the laws of descent and distribution) will have the right to exercise the Unexercised Portion. Except as provided in Section 4 below, that right may be exercised until the Expiration Date.

(b) Single Trigger Change in Control. Notwithstanding Section 3(a) above, if, upon a Change in Control, Participant does not receive a Replacement Award, then the Unexercised Portion will become immediately vested and exercisable.

(c) Special Treatment on Change in Control. Notwithstanding anything to the contrary in this Agreement, the Committee, in its discretion, may terminate the Option upon a Change in Control; provided, however, that at least 30 days prior to the Change in Control, the Committee must notify Participant that the Option will be terminated and provide Participant, at the election of the Committee, either (i) a cash payment equal to the difference between the Fair Market Value of the vested Options (including Options that would become vested upon the Change in Control as provided above) and the Exercise Price for such Options, computed as of the date of the Change in Control and to be paid no later than three business days after the Change in Control, or (ii) the right to exercise all vested Options (including Options that would become vested upon the Change in Control as provided above) immediately prior to the Change in Control.

(d) Definition of "Cause". For purposes of this Award, "Cause" shall have the meaning ascribed to such term in Section 8(c) of the Employment Agreement (including the provisions described therein relating to the Review Period).

(e) Definition of "Change in Control. For purposes of this Award, "Change in Control" shall mean a "Change of Control" as defined in the Plan.

(f) Definition of "Change in Control Period". For purposes of this Award, "Change in Control Period" shall mean the period beginning after the signing of a definitive agreement to effectuate a Change in Control (but not more than six months prior to the consummation of a Change in Control) and ending on the second anniversary of such consummation.

(g) Definition of "Employment Agreement". For purposes of this Award, "Employment Agreement" shall mean the employment agreement between Participant and the Company dated as of March 27, 2018 and amended by the Letter Agreement, as it may be amended from time to time.

(h) Definition of "Good Reason". For purposes of this Award, "Good Reason" shall have the meaning ascribed to such term in Section 8(d) of the Employment Agreement.

(i) Definition of "Letter Agreement". For purposes of this Award, "Letter Agreement" shall mean the letter agreement between Participant and the Company dated as of February 4, 2021, as it may be amended from time to time.

(j) Definition of "Replacement Award". For purposes of this Section 3, a "Replacement Award" means an award that is granted as an assumption or replacement of the Award and that has similar terms and conditions and preserves the same benefits as the Award it is replacing.

4. **Recovery and Recoupment of Incentive Compensation.** This Award shall be subject to the terms and conditions of the Company's Policy on Recovery and Recoupment of Incentive Compensation adopted effective March 5, 2018 and of the Participant Confidentiality, Non-Competition, Non-Solicitation and Assignment Agreement between Participant and the Company, dated as of March 27, 2018, and is further subject to the requirements of any applicable law with respect to the recoupment, recovery or forfeiture of incentive compensation. Participant hereby agrees to be bound by the requirements of this Section 4. The recoupment or recovery of such incentive compensation may be made by the Company or the Subsidiary that employed Participant.

5. **Termination for Cause.** If Participant's employment with the Company is terminated for Cause, the Committee may, notwithstanding any other provision in this Agreement to the contrary, cancel, rescind, suspend, withhold or otherwise restrict or limit this Option as of the date of termination for Cause. Without limiting the generality of the foregoing, the Committee may also require Participant to pay to the Company any gain realized by Participant from the Shares subject to the Option during the period beginning six months prior to the date on which Participant engaged or began engaging in conduct that led to his termination for Cause.

6. **Non-Transferability of Option.** The rights and privileges conferred under this Option may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated by operation of law or otherwise (except as permitted by the Plan). Any attempt to do so contrary to the provisions hereof shall be null and void. Upon Participant's death, the Option may be transferred by will or by the laws of descent and distribution, in which case all of Participant's remaining rights under this Agreement must be transferred undivided to the same person or persons. During Participant's lifetime, only Participant (or Participant's legal representative if Participant is incompetent) may exercise the Option.

7. **Conditions to Exercise of Option and Issuance of Shares.** The Shares deliverable to Participant upon the exercise of the Option hereunder may be either previously authorized but unissued Shares or issued Shares which have been reacquired by the Company. The Company shall not be required to honor the exercise of the Option or issue any certificate or certificates for Shares prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all stock exchanges on which such class of stock is then listed; (b) the completion of any registration or other qualification of such Shares under any state or federal law or under the rulings and regulations of the Securities and Exchange Commission ("SEC") or any other governmental regulatory body, which the Committee shall, in its discretion, deem necessary or advisable; (c) the obtaining of any approval or other clearance from any state or federal governmental agency, which the Committee shall, in its discretion, determine to be necessary or advisable; and (d) the lapse of such reasonable period of time following the grant of the Shares as the Committee may establish from time to time for reasons of administrative convenience.

8. **No Rights as Shareholder.** Except as provided in Sections 3 or 11, Participant shall not have voting, dividend or any other rights as a shareholder of the Company with respect to the unexercised Option. Upon exercise of a vested Option into Shares, Participant will obtain full voting and other rights as a shareholder of the Company with respect to such Shares.

9. **Administration.** The Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation, and application of the Plan as are consistent therewith and to interpret or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee shall be final and binding upon Participant, the Company, and all other interested persons. No member of the Committee shall be personally liable for any action, determination, or interpretation made in good faith with respect to the Plan or this Agreement.

10. **Fractional Shares.** Fractional shares will not be issued, and when any provision of this Agreement otherwise would entitle Participant to receive a fractional share, that fraction will be disregarded.

11. **Adjustments in Capital Structure.** In the event of a change in corporate capitalization as described in Section 18 of the Plan, the Committee shall make appropriate adjustments to the number and class of Shares or other stock or securities subject to the Option and to the purchase price for such Shares or other stock or securities. The Committee's adjustments shall be effective and final, binding and conclusive for all purposes of this Agreement.

12. **Taxes.** Regardless of any action the Company or a Subsidiary that employs Participant (the "Employer") takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items legally due by him is and remains Participant's responsibility and that the Company and/or the Employer: (a) make no representations nor undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Option, including the grant, vesting or exercise of this Option, the subsequent sale of Shares acquired pursuant to such exercise and receipt of any dividends; and (b) do not commit to structure the terms or the grant or any aspect of this Option to reduce or eliminate Participant's liability for Tax-Related Items. Prior to the exercise of this Option, Participant shall pay or make adequate arrangements satisfactory to the Company and or the Employer to withhold all applicable Tax-Related Items legally payable from Participant's wages or other cash compensation paid to Participant by the Company and or the Employer or from proceeds of the sale of Shares. Alternatively, or in addition, if permissible under local law, the Company may (i) sell or arrange for sale of Shares that Participant acquires to meet the withholding obligations for Tax-Related Items, and or (ii) withhold in Shares, provided that the amount to be withheld may not exceed the federal, state, local and foreign tax withholding obligations associated with the exercise of the Option to the extent needed for the Company to treat the Option as an equity award for accounting purposes and to comply with applicable tax withholding rules. In addition, Participant shall pay the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of Participant's participation in the Plan or Participant's purchase of Shares that cannot be satisfied by the means previously described. The Company may refuse to honor the exercise and refuse to deliver the Shares if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items.

13. **Participant Acknowledgments and Agreements.** By accepting the grant of this Option, Participant acknowledges and agrees that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time unless otherwise provided in the Plan or this Agreement; (b) the grant of this Option is voluntary and occasional and does not create any contractual or other right to receive future grants of stock options, or benefits in lieu of stock options, even if stock options have been granted repeatedly in the past; (c) all decisions with respect to future grants, if any, will be at the sole discretion of the Company and the Committee; (d) Participant's participation in the Plan shall not create a right of future employment with the Company and shall not interfere with the ability of the Company to terminate Participant's employment relationship at any time with or without cause and it is expressly agreed and understood that employment is terminable at the will of either party, insofar as permitted by law; (e) Participant is participating voluntarily in the Plan; (f) this Option is an extraordinary item that is outside the scope of Participant's employment contract, if any; (g) this Option is not part of Participant's normal or expected compensation or salary for any purposes, including but not limited to calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (h) in the event Participant is not an employee of the Company, this Option award will not be interpreted to form an employment contract or relationship with the Company; (i) the future value of the underlying Shares is unknown and cannot be predicted; (j) if the underlying Shares do not increase in value, this Option will have no value; (k) if Participant exercises this Option and obtains Shares, the value of those Shares acquired upon exercise may increase or decrease in value, even below the Option Price; (l) in consideration of the grant of this Option, no claim or entitlement to compensation or damages shall arise from termination of this Option or diminution in value of this Option or Shares purchased through exercise of this Option resulting from termination of Participant's employment by the Company (for any reason whatsoever and whether or not in breach of local labor laws) and Participant irrevocably releases the Company and its Subsidiaries from any such claim that may arise; if, notwithstanding the foregoing, any such claim

is found by a court of competent jurisdiction to have arisen, then, by accepting the terms of this Agreement, Participant shall be deemed irrevocably to have waived any entitlement to pursue such claim; and (m) in the event of involuntary termination of employment (whether or not in breach of local labor laws), Participant's right to receive stock options and vest in stock options under the Plan, if any, will terminate effective as of the date that Participant is no longer employed (except as expressly provided herein) and will not be extended by any notice period mandated under local statute, contract or common law; furthermore, in the event of involuntary termination of employment (whether or not in breach of local labor laws), Participant's right to exercise this Option after termination of employment, if any, will be measured by the date of termination of Participant's employment and will not be extended by any notice period mandated under local law; the Committee shall have the exclusive discretion to determine when Participant is no longer employed for purposes of this Option. The Committee shall also have the discretion to determine if any exercise of an Option was permissible and in accordance with the terms of this Agreement and the Plan. If any Option is exercised in whole or in part by mistake, Participant agrees that the Shares may be recovered or canceled by the Company and if the Shares received upon exercise have been sold, Participant must pay to the Company any proceeds from the sale.

14. **Consent for Accumulation and Transfer of Data.** Participant consents to the accumulation and transfer of data concerning him and the Option to and from the Company (and its Subsidiaries) and UBS Financial Services Inc. ("UBS"), or such other agent as may administer the Plan on behalf of the Company from time to time. In addition, Participant understands that the Company and its Subsidiaries hold certain personal information about Participant, including but not limited to his name, home address, telephone number, date of birth, social security number, salary, nationality, job title, and details of all options awarded, vested, unvested, or expired (the "personal data"). Certain personal data may also constitute "sensitive personal data" within the meaning of applicable local law. Such data include but are not limited to information described above and any changes thereto and other appropriate personal and financial data about Participant. Participant hereby provides explicit consent to the Company and its Subsidiaries to process any such personal data and sensitive personal data. Participant also hereby provides explicit consent to the Company and its Subsidiaries to transfer any such personal data and sensitive personal data outside the country in which Participant is employed, and to the United States or other jurisdictions. The legal persons for whom such personal data are intended are the Company and its Subsidiaries, UBS and any other company providing services to the Company in connection with compensation planning purposes or the administration of the Plan.

15. **Plan Information.** Participant agrees to receive copies of the Plan, the Plan prospectus and other Plan information, including information prepared to comply with laws outside the United States, from the Plan website at www.ubs.com/onesource/efx and shareholder information, including copies of any annual report, proxy statement, Form 10-K, Form 10-Q, Form 8-K or other report filed with the SEC, from the investor relations section of the Equifax website at www.equifax.com. Participant acknowledges that copies of the Plan, Plan prospectus, Plan information and shareholder information are available upon written or telephonic request to the Company's Corporate Secretary.

16. **Plan Incorporated by Reference; Conflicts.** The Plan, this Agreement and the Employment Agreement provisions referenced herein constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. Notwithstanding the foregoing, nothing in the Plan or this Agreement shall affect the validity or interpretation of any duly authorized written agreement between the Company and Participant under which an Option properly granted under and pursuant to the Plan serves as any part of the consideration furnished to Participant. If provisions of the Plan and provisions of this Agreement conflict, the Plan provisions will govern.

17. **Participant Bound by Plan.** Participant acknowledges receiving, or being provided with access to, a prospectus describing the material terms of the Plan, and agrees to be bound by all the terms and conditions of the Plan. Except as limited by the Plan or this Agreement, this Agreement is binding on and extends to the legatees, distributees and personal representatives of Participant and the successors of the Company.

18. **Governing Law.** This Agreement has been made in and shall be construed under and in accordance with the laws of the State of Georgia, USA, without regard to conflict of law provisions.

19. **Translations.** If Participant has received this or any other document related to the Plan translated into any language other than English and if the translated version is different than the English version, the English version will control.

20. **Severability.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

21. **Section 409A.**

(a) General. To the extent that the requirements of Code Section 409A are applicable to this Award, it is the intention of both the Company and Participant that the benefits and rights to which Participant could be entitled pursuant to this Agreement comply with or be exempt from Code Section 409A and the Treasury Regulations and other guidance promulgated or issued thereunder ("Section 409A"), and the provisions of this Agreement shall be construed in a manner consistent with that intention. The Plan and any award agreements issued thereunder may be amended in any respect deemed by the Committee to be necessary in order to preserve compliance with Section 409A.

(b) No Representations as to Section 409A Compliance. Notwithstanding the foregoing, the Company makes no representation to Participant that the Award and any Shares issued pursuant to this Agreement are exempt from, or satisfy, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless Participant or any beneficiary for any tax, additional tax, interest or penalties that Participant or any beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof or any other action taken with respect thereto is deemed to violate any of the requirements of Section 409A.

22. **30 Days to Accept Agreement.** Participant shall have 30 days to accept this Agreement. Participant's Award will be forfeited if this Agreement is not accepted by Participant within 30 days of receipt.

[*Signature page follows.*]

PARTICIPANT		**EQUIFAX INC.**	
/s/ Mark W. Begor		By:	/s/ John J. Kelley III
(Signature)		Name:	John J. Kelley III
		Title:	Corporate Vice President, Chief Legal Officer and Corporate Secretary
Mark W. Begor			
(Printed Name)			

Exhibit 10.3

EQUIFAX INC. 2008 OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

MARK W. BEGOR

Number of Shares Subject to Award: 23,934

Date of Grant: July 29, 2022

Pursuant to the Equifax Inc. 2008 Omnibus Incentive Plan, as amended and restated effective May 2, 2013 (the "Plan"), Equifax Inc., a Georgia corporation (the "Company"), has granted the above-named participant ("Participant") Restricted Stock Units (the "Award") entitling Participant to receive such number of shares of Company common stock (the "Shares") as is set forth above on the terms and conditions set forth in this agreement (this "Agreement") and the Plan. Capitalized terms used in this Agreement and not defined herein shall have the meanings set forth in the Plan.

1. **Grant Date.** The Award is granted to Participant on the Date of Grant (the "Grant Date") set forth above.

2. **Vesting.** Except as provided in Sections 3 or 4 below, the Restricted Stock Units (and any related Dividend Equivalent Units) shall vest with respect to all of the number of Shares subject to the Award on December 31, 2025 (the "Vesting Date"). After the Vesting Date, the Shares will be settled and transferred in accordance with Section 7. Prior to the Vesting Date, the Restricted Stock Units subject to the Award (and any related Dividend Equivalent Units) shall be nontransferable and, except as provided in Sections 3 and 4 below, shall be forfeited immediately following Participant's termination of employment with the Company. Prior to the Vesting Date, the Award shall not be earned by Participant's performance of services and there shall be no such vesting of the Award. Prior to the Vesting Date, the Committee which administers the Plan reserves the right, in its sole discretion, to waive or reduce the vesting requirements, with respect to all or any portion of the Award. Participant acknowledges that the opportunity to receive the Shares represents valuable consideration, regardless of whether the Shares vest.

3. **Termination of Employment Events.** Except as provided in Section 4 below, Participant's unvested Shares subject to the Award shall become vested and nonforfeitable to the extent provided below in the event of Participant's termination of employment with the Company prior to the Vesting Date. For purposes of this Agreement, employment with any Subsidiary of the Company shall be considered employment with the Company and a termination of employment shall mean a termination of employment with the Company and each Subsidiary by which Participant is employed.

(a) Death. If Participant's termination of employment results from Participant's death prior to the Vesting Date, then all unvested Shares subject to the Award shall immediately become vested and nonforfeitable and subject to settlement and transfer under Section 7 as of the date of Participant's death.

(b) Disability. If Participant's employment ends as a result of Disability (as such term is defined in the Employment Agreement) prior to the Vesting Date, then all unvested Shares subject to the Award shall immediately become vested and nonforfeitable and subject to settlement and transfer in accordance with Section 7 after the date of Participant's termination of employment.

(c) Termination without Cause or Resignation for Good Reason Other than during a Change in Control Period. Subject to the requirements of Section 10(c) of the Employment Agreement (including those relating to release of claims and material compliance with restrictive covenants), if, other than during a Change in Control Period, Participant's termination of employment results from a termination by the Company without Cause or Participant's resignation for Good Reason (in each case as determined under the Employment Agreement), then all unvested Shares subject to the Award shall immediately become vested and nonforfeitable as of the date of Participant's termination of employment. Payout of the Shares shall be made at the time provided in Section 7 below. To the extent of any conflict with the application of Section 4 below, Section 4 will govern.

(d) Termination without Cause or Resignation for Good Reason during a Change in Control Period. Subject to the requirements of Section 10(d) of the Employment Agreement (relating to release of claims and material compliance with restrictive covenants), if, during the portion of a Change in Control Period that ends upon consummation of a Change in Control, Participant's termination of employment results from a termination by the Company without Cause or Participant's resignation for Good Reason (in each case as determined under the Employment Agreement), all unvested Shares subject to the Award shall immediately become vested and nonforfeitable as of the date of Participant's termination of employment and subject to settlement and transfer in accordance with Section 7. To the extent of any conflict with the application of Section 4 below, Section 4 will govern.

(e) Mutually Agreed Transition. Notwithstanding anything to the contrary in this Agreement, if Participant and the Board mutually agree in writing to Participant's transition out of the role of Chief Executive Officer prior to the Vesting Date in connection with the appointment of a successor Chief Executive Officer, and, following such mutually agreed transition, Participant continues to provide services to the Company in any other capacity (including but not limited to employee, non-employee member of the Board, special advisor or consultant) through the Vesting Date, then upon the Vesting Date, all unvested Shares subject to the Award shall immediately become vested and nonforfeitable and subject to settlement and transfer under Section 7. Upon any termination of such services by the Company following such transition for any reason other than Cause, all unvested Shares subject to the Award shall immediately become vested and nonforfeitable and subject to settlement and transfer under Section 7.

4. **Change in Control.**

(a) Double Trigger Change in Control. Subject to Section 4(b) below, if, subsequent to receiving a Replacement Award, Participant's employment with the Company (or its successor in the Change in Control) is terminated on the consummation of the Change in Control or within the portion of the Change in Control Period beginning on the consummation of a Change in Control either by Participant for Good Reason or by the Company, or successor (as applicable) other than for Cause, then all unvested Shares subject to the Replacement Award shall immediately become vested and nonforfeitable and subject to settlement and transfer under Section 7 as of the date of Participant's termination of employment.

(b) Single Trigger Change in Control. Notwithstanding Section 4(a) above, if, upon a Change in Control, Participant does not receive a Replacement Award, then all unvested Shares subject to the Award shall immediately become vested and nonforfeitable and subject to settlement and transfer under Section 7 as of the date on which the Change in Control occurs; provided, however, if the Change in Control does not constitute a change in the ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company as provided under Code Section 409A and the Treasury Regulations and other guidance promulgated or issued thereunder ("Section 409A", and any such transaction, a "Section 409A Change in Control"), and if the Award constitutes deferred compensation under Section 409A, then the right to the Shares subject to the Award shall vest and be nonforfeitable as of the date of the Change in Control but the settlement and transfer of the Shares under Section 7 shall not occur until the Vesting Date or other payment date under Section 7.

(c) Definition of "Cause". For purposes of this Award, "Cause" shall have the meaning ascribed to such term in Section 8(c) of the Employment Agreement (including the provisions described therein relating to the Review Period).

(d) Definition of "Change in Control. For purposes of this Award, "Change in Control" shall mean a "Change of Control" as defined in the Plan.

(e) Definition of "Change in Control Period". For purposes of this Award, "Change in Control Period" shall mean the period beginning after the signing of a definitive agreement to effectuate a Change in Control (but not more than six months prior to the consummation of a Change in Control) and ending on the second anniversary of such consummation.

(f) Definition of "Employment Agreement". For purposes of this Award, "Employment Agreement" shall mean the employment agreement between Participant and the Company dated as of March 27, 2018 and amended by the Letter Agreement, as it may be amended from time to time.

(g) Definition of "Good Reason". For purposes of this Award, "Good Reason" shall have the meaning ascribed to such term in Section 8(d) of the Employment Agreement.

(h) Definition of “Letter Agreement”. For purposes of this Award, “Letter Agreement” shall mean the letter agreement between Participant and the Company dated as of February 4, 2021, as it may be amended from time to time.

(i) Definition of “Replacement Award”. For purposes of this Section 4, a “Replacement Award” means an award that is granted as an assumption or replacement of the Award and that has similar terms and conditions and preserves the same benefits as the Award it is replacing.

5. **Recovery and Recoupment of Incentive Compensation.** This Award shall be subject to the terms and conditions of the Company’s Policy on Recovery and Recoupment of Incentive Compensation, adopted effective March 5, 2018 and of the Participant Confidentiality, Non-Competition, Non-Solicitation and Assignment Agreement between Participant and the Company, dated as of March 27, 2018, and is further subject to the requirements of any applicable law with respect to the recoupment, recovery or forfeiture of incentive compensation. Participant hereby agrees to be bound by the requirements of this Section 5. The recoupment or recovery of such incentive compensation may be made by the Company or the Subsidiary that employed Participant.

6. **Termination for Cause.** If Participant’s employment with the Company is terminated for Cause, the Committee may, notwithstanding any other provision in this Agreement to the contrary, cancel, rescind, suspend, withhold or otherwise restrict or limit this Award as of the date of termination for Cause. Without limiting the generality of the foregoing, the Committee may also require Participant to pay to the Company any gain realized by Participant from the Shares subject to the Award during the period beginning six months prior to the date on which Participant engaged or began engaging in conduct that led to his termination for Cause.

7. **Payment Dates; Transfer of Vested Shares.** Stock certificates (or appropriate evidence of ownership) representing the vested Shares, if any, and any Shares with respect to Dividend Equivalent Units on such vested Shares will be delivered to Participant (or, if permitted by the Company, to a party designated by Participant) on or as soon as practicable after (but no later than 60 days after) the following payment dates, as applicable, to the extent any Shares have vested as of such date pursuant to Sections 2, 3 or 4 above: (a) the Vesting Date, (b) Participant’s death, (c) Participant’s termination of employment with the Company, or (d) the date of a Change of Control or a Section 409A Change in Control, as applicable; subject, in each case, if applicable, to Section 24. For the avoidance of doubt, only vested Shares are payable on each of the above payment dates; if, for example, no Shares are vested under Section 4(a) above on the date of a Section 409A Change in Control, then no Shares are payable on such payment date. Notwithstanding the foregoing, if Participant has properly elected to defer delivery of the Shares pursuant to a plan or program of the Company, the Shares (and any Shares attributable to related Dividend Equivalent Units) shall be issued and delivered as provided in such plan or program.

8. **Dividend Equivalent Units.** If any dividends are paid or other distributions are made on the Shares subject to the Award between the Grant Date and the date the Shares are transferred as provided in Section 7, Dividend Equivalent Units shall be credited to Participant based on the Shares subject to the Award, and shall be deemed reinvested in additional Shares. Such Dividend Equivalent Units shall be paid to Participant in Shares at the same time as the underlying Shares subject to the Award are delivered to Participant. Participant will forfeit all rights to any Dividend Equivalent Units that relate to Shares that do not vest and are forfeited.

9. **Non-Transferability of Award.** Subject to any valid deferral election permitted by the Committee, until the Shares have been issued under this Award, the Shares issuable hereunder (and any related Dividend Equivalent Units) and the rights and privileges conferred hereby may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated by operation of law or otherwise (except as permitted by the Plan). Any attempt to do so contrary to the provisions hereof shall be null and void.

10. **Conditions to Issuance of Shares.** The Shares deliverable to Participant hereunder may be either previously authorized but unissued Shares or issued Shares which have been reacquired by the Company. The Company shall not be required to issue any certificate or certificates for Shares prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all stock exchanges on which such class of stock is then listed; (b) the completion of any registration or other qualification of such Shares under any state or federal law or under the rulings and regulations of the Securities and Exchange Commission (“SEC”) or any other governmental regulatory body, which the Committee shall, in its discretion, deem necessary or advisable; and (c) the obtaining of any approval or other clearance from any state or federal governmental agency, which the Committee shall, in its discretion, determine to be necessary or advisable.

11. **No Rights as Shareholder.** Except as provided in Sections 8 and 14, Participant shall not have voting, dividend or any other rights as a shareholder of the Company with respect to the unvested Shares. Upon settlement

of the Award into Shares, Participant will obtain full voting and other rights as a shareholder of the Company with respect to such Shares.

12. **Administration.** The Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation, and application of the Plan as are consistent therewith and to interpret or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee shall be final and binding upon Participant, the Company, and all other interested persons. No member of the Committee shall be personally liable for any action, determination, or interpretation made in good faith with respect to the Plan or this Agreement.

13. **Fractional Shares.** Fractional shares will not be issued, and when any provision of this Agreement otherwise would entitle Participant to receive a fractional share, that fraction will be disregarded.

14. **Adjustments in Capital Structure.** In the event of a change in corporate capitalization as described in Section 18 of the Plan, the Committee shall make appropriate adjustments to the number and class of Shares or other stock or securities subject to the Award. The Committee's adjustments shall be effective and final, binding and conclusive for all purposes of this Agreement.

15. **Taxes.** Regardless of any action the Company or a Subsidiary that employs Participant (the "Employer") takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items legally due by him is and remains Participant's responsibility and that the Company and/or the Employer: (a) make no representations nor undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the grant or vesting of the Shares subject to this Award (and any Shares with respect to related Dividend Equivalent Units), the subsequent sale of Shares acquired pursuant to such vesting and receipt of any dividends; and (b) do not commit to structure the terms of the grant or any aspect of this Award to reduce or eliminate Participant's liability for Tax-Related Items. Upon the vesting and delivery of Shares subject to this Award (including any Shares with respect to related Dividend Equivalent Units), Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable from Participant's wages or other cash compensation paid to Participant by the Company and/or the Employer or from proceeds of the sale of Shares. Alternatively, or in addition, if permissible under local law, the Company may (i) sell or arrange for sale of Shares that Participant acquires to meet the withholding obligations for Tax-Related Items, and/or (ii) satisfy such obligations in Shares, provided that the amount to be withheld may not exceed the federal, state, local and foreign tax withholding obligations associated with the Award to the extent needed for the Company to treat the Award as an equity award for accounting purposes and to comply with applicable tax withholding rules. In addition, Participant shall pay the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items.

16. **Participant Acknowledgments and Agreements.** By accepting the grant of this Award, Participant acknowledges and agrees that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time unless otherwise provided in the Plan or this Agreement; (b) the grant of this Award is voluntary and occasional and does not create any contractual or other right to receive future grants of Shares, or benefits in lieu of Shares, even if Shares have been granted repeatedly in the past; (c) all decisions with respect to future grants, if any, will be at the sole discretion of the Company and the Committee; (d) Participant's participation in the Plan shall not create a right of future employment with the Company and shall not interfere with the ability of the Company to terminate Participant's employment relationship at any time with or without cause and it is expressly agreed and understood that employment is terminable at the will of either party, insofar as permitted by law; (e) Participant is participating voluntarily in the Plan; (f) this Award is an extraordinary item that is outside the scope of Participant's employment contract, if any; (g) this Award is not part of Participant's normal or expected compensation or salary for any purposes, including but not limited to calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (h) in the event Participant is not an employee of the Company, this Award will not be interpreted to form an employment contract or relationship with the Company; (i) the value of the Shares may increase or decrease in value and the future value of the underlying Shares cannot be predicted; (j) in consideration of the grant of this Award, no claim or entitlement to compensation or damages shall arise from termination of this Award or diminution in value of Shares subject to the Award resulting from termination of Participant's employment by the Company (for any reason whatsoever and whether or not in breach of local labor laws) and Participant irrevocably releases the Company and its Subsidiaries from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting the terms of this Agreement, Participant shall be deemed

irrevocably to have waived any entitlement to pursue such claim; and (k) in the event of involuntary termination of employment (whether or not in breach of local labor laws), Participant's right to vest in the Award and receive any Shares will terminate effective as of the date that Participant is no longer employed (except as expressly provided herein) and will not be extended by any notice period mandated under local statute, contract or common law; the Committee shall have the exclusive discretion to determine when Participant is no longer employed for purposes of this Award.

17. **Consent for Accumulation and Transfer of Data.** Participant consents to the accumulation and transfer of data concerning him and the Award to and from the Company (and its Subsidiaries) and UBS Financial Services Inc. ("UBS"), or such other agent as may administer the Plan on behalf of the Company from time to time. In addition, Participant understands that the Company and its Subsidiaries hold certain personal information about Participant, including but not limited to his name, home address, telephone number, date of birth, social security number, salary, nationality, job title, and details of all grants or awards, vested, unvested, or expired (the "personal data"). Certain personal data may also constitute "sensitive personal data" within the meaning of applicable local law. Such data include but are not limited to information described above and any changes thereto and other appropriate personal and financial data about Participant. Participant hereby provides explicit consent to the Company and its Subsidiaries to process any such personal data and sensitive personal data. Participant also hereby provides explicit consent to the Company and its Subsidiaries to transfer any such personal data and sensitive personal data outside the country in which Participant is employed, and to the United States or other jurisdictions. The legal persons for whom such personal data are intended are the Company and its Subsidiaries, UBS, and any company providing services to the Company in connection with compensation planning purposes or the administration of the Plan.

18. **Plan Information.** Participant agrees to receive copies of the Plan, the Plan prospectus and other Plan information, including information prepared to comply with laws outside the United States, from the Plan website at www.ubs.com/onesource/efx and shareholder information, including copies of any annual report, proxy statement, Form 10-K, Form 10-Q, Form 8-K and other information filed with the SEC, from the investor relations section of the Equifax website at www.equifax.com. Participant acknowledges that copies of the Plan, Plan prospectus, Plan information and shareholder information are available upon written or telephonic request to the Company's Corporate Secretary.

19. **Plan Incorporated by Reference; Conflicts.** The Plan, this Agreement, and the Employment Agreement provisions referenced herein constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. Notwithstanding the foregoing, nothing in the Plan or this Agreement shall affect the validity or interpretation of any duly authorized written agreement between the Company and Participant under which an Award properly granted under and pursuant to the Plan serves as any part of the consideration furnished to Participant. If provisions of the Plan and this Agreement conflict, the Plan provisions will govern.

20. **Participant Bound by Plan.** Participant acknowledges receiving, or being provided with access to, a prospectus describing the material terms of the Plan, and agrees to be bound by all the terms and conditions of the Plan. Except as limited by the Plan or this Agreement, this Agreement is binding on and extends to the legatees, distributees and personal representatives of Participant and the successors of the Company.

21. **Governing Law.** This Agreement has been made in and shall be construed under and in accordance with the laws of the State of Georgia, USA, without regard to conflict of law provisions.

22. **Translations.** If Participant has received this or any other document related to the Plan translated into any language other than English and if the translated version is different than the English version, the English version will control.

23. **Severability.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

24. **Section 409A.**

(a) General. To the extent that the requirements of Section 409A are applicable to this Award, it is the intention of both the Company and Participant that the benefits and rights to which Participant could be entitled pursuant to this Agreement comply with or be exempt from Section 409A, and the provisions of this Agreement shall be construed in a manner consistent with that intention. The Plan and any award agreements issued thereunder may be amended in any respect deemed by the Committee to be necessary in order to preserve compliance with Section 409A.

(b) No Representations as to Section 409A Compliance. Notwithstanding the foregoing, the Company makes no representation to Participant that the Award and any Shares issued pursuant to this Agreement are exempt from, or satisfy, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless Participant or any beneficiary for any tax, additional tax, interest or penalties that Participant or any beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof or any other action taken with respect thereto is deemed to violate any of the requirements of Section 409A.

(c) Six Month Delay for Specified Participants.

(i) To the extent applicable, if Participant is a "Specified Employee" (as defined below), then no payment or benefit that is payable on account of Participant's "separation from service" (as determined by the Company in accordance with Section 409A) shall be made before the date that is six months and one day after Participant's "separation from service" (or, if earlier, the date of Participant's death) if and to the extent that such payment or benefit constitutes deferred compensation (or may be nonqualified deferred compensation) under Section 409A and such deferral is required to comply with the requirements of Section 409A. Any payment or benefit delayed by reason of the prior sentence shall be paid out or provided in a single lump sum at the end of such required delay period in order to catch up to the original payment schedule.

(ii) For purposes of this provision, the determination of whether Participant is a "Specified Employee" at the time of his separation from service from the Company (or any person or entity with whom the Company would be considered a single employer under Section 414(b) or Section 414(c) of the Code, applying the 20 percent common ownership standard) shall be made in accordance with the rules under Section 409A.

(d) No Acceleration of Payments. Neither the Company nor Participant, individually or in combination, may accelerate any payment or benefit that is subject to Section 409A, except in compliance with Section 409A and the provisions of this Agreement, and no amount that is subject to Section 409A shall be paid prior to the earliest date on which it may be paid without violating Section 409A.

(e) Termination of Employment. Any provisions of this Agreement that provide for payment of compensation that is subject to Section 409A and that has payment triggered by Participant's termination of employment other than on account of death shall be deemed to provide for payment that is triggered only by Participant's "separation from service" within the meaning of Treasury Regulation Section §1.409A-1(h).

25. **30 Days to Accept Agreement.** Participant shall have 30 days to accept this Agreement. Participant's Award will be forfeited if this Agreement is not accepted by Participant within 30 days of receipt.

[*Signature page follows.*]

PARTICIPANT		**EQUIFAX INC.**
/s/ Mark W. Begor	By:	/s/ John J. Kelley III
(Signature)	Name:	John J. Kelley III
	Title:	Corporate Vice President, Chief Legal Officer and Corporate Secretary
Mark W. Begor		
(Printed Name)		

EXHIBIT 31.1

CERTIFICATIONS

I, Mark W. Begor, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Equifax Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: October 20, 2022

/s/ Mark W. Begor

Mark W. Begor

Chief Executive Officer

EXHIBIT 31.2

CERTIFICATIONS

I, John W. Gamble, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Equifax Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 20, 2022

/s/ John W. Gamble, Jr.

John W. Gamble, Jr.

Executive Vice President, Chief Financial Officer and Chief Operations Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U. S. C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Equifax Inc. (the "Company") on Form 10-Q for the period ended September 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark W. Begor, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 20, 2022

/s/ Mark W. Begor
Mark W. Begor
Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U. S. C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Equifax Inc. (the “Company”) on Form 10-Q for the period ended September 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, John W. Gamble, Jr., Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 20, 2022

/s/ John W. Gamble, Jr.
John W. Gamble, Jr.
Executive Vice President, Chief Financial Officer and Chief Operations Officer