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 March 31, 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 April 8, 2022, there were 122,335,119 shares of the registrant's common stock outstanding.

EQUIFAX INC.

QUARTERLY REPORT ON FORM 10-Q

QUARTER ENDED MARCH 31, 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)

	Three Months Ended March 31,	
(In millions, except per share amounts)	**2022**	**2021**
Operating revenue	**$ 1,363.2**	$ 1,213.0
Operating expenses:		
Cost of services (exclusive of depreciation and amortization below)	**553.4**	483.3
Selling, general and administrative expenses	**340.3**	308.8
Depreciation and amortization	**137.1**	114.3
Total operating expenses	**1,030.8**	906.4
Operating income	**332.4**	306.6
Interest expense	**(39.7)**	(37.2)
Other income (expense), net	**11.1**	(0.9)
Consolidated income before income taxes	**303.8**	268.5
Provision for income taxes	**(81.0)**	(65.6)
Consolidated net income	**222.8**	202.9
Less: Net income attributable to noncontrolling interests including redeemable noncontrolling interests	**(1.0)**	(1.3)
Net income attributable to Equifax	**$ 221.8**	$ 201.6
Basic earnings per common share:		
Net income attributable to Equifax	**$ 1.82**	$ 1.66
Weighted-average shares used in computing basic earnings per share	**122.2**	121.8
Diluted earnings per common share:		
Net income attributable to Equifax	**$ 1.80**	$ 1.64
Weighted-average shares used in computing diluted earnings per share	**123.5**	123.2
Dividends per common share	**$ 0.39**	$ 0.39

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

	Three Months Ended March 31,					
	2022			2021		
	Equifax Shareholders	Noncontrolling Interests	Total	Equifax Shareholders	Noncontrolling Interests	Total
	(In millions)					
Net income	**$ 221.8**	**$ 1.0**	**$ 222.8**	$ 201.6	$ 1.3	$ 202.9
Other comprehensive income (loss):						
Foreign currency translation adjustment	**78.1**	**(0.3)**	**77.8**	10.4	1.0	11.4
Change in unrecognized prior service cost related to our pension and other postretirement benefit plans, net	**(0.4)**	**—**	**(0.4)**	(0.3)	—	(0.3)
Comprehensive income	**$ 299.5**	**$ 0.7**	**$ 300.2**	$ 211.7	$ 2.3	$ 214.0

See Notes to Consolidated Financial Statements.

EQUIFAX INC.

CONSOLIDATED BALANCE SHEETS

(Unaudited)

(In millions, except par values)	March 31, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 200.9**	$ 224.7
Trade accounts receivable, net of allowance for doubtful accounts of $14.9 and $13.9 at March 31, 2022 and December 31, 2021, respectively	**856.8**	727.6
Prepaid expenses	**147.7**	108.4
Other current assets	**58.8**	60.2
Total current assets	**1,264.2**	1,120.9
Property and equipment:		
Capitalized internal-use software and system costs	**1,842.2**	1,727.3
Data processing equipment and furniture	**305.4**	299.6
Land, buildings and improvements	**253.5**	250.3
Total property and equipment	**2,401.1**	2,277.2
Less accumulated depreciation and amortization	**(1,017.8)**	(961.3)
Total property and equipment, net	**1,383.3**	1,315.9
Goodwill	**6,378.1**	6,258.1
Indefinite-lived intangible assets	**95.0**	94.9
Purchased intangible assets, net	**1,907.8**	1,898.0
Other assets, net	**363.3**	353.1
Total assets	**$ 11,391.7**	$ 11,040.9
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt and current maturities of long-term debt	**$ 1,342.1**	$ 824.8
Accounts payable	**187.1**	211.6
Accrued expenses	**264.5**	237.5
Accrued salaries and bonuses	**117.3**	257.9
Deferred revenue	**127.7**	121.3
Other current liabilities	**304.7**	638.2
Total current liabilities	**2,343.4**	2,291.3
Long-term debt	**4,471.9**	4,470.1
Deferred income tax liabilities, net	**411.8**	358.2
Long-term pension and other postretirement benefit liabilities	**124.7**	130.1
Other long-term liabilities	**188.8**	190.0
Total liabilities	**7,540.6**	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, $1.25 par value: Authorized shares - 300.0; Issued shares - 189.3 at March 31, 2022 and December 31, 2021; Outstanding shares - 122.3 and 122.1 at March 31, 2022 and December 31, 2021, respectively	**236.6**	236.6
Paid-in capital	**1,548.8**	1,536.7
Retained earnings	**4,925.5**	4,751.6
Accumulated other comprehensive loss	**(217.7)**	(295.4)
Treasury stock, at cost, 66.4 shares and 66.6 shares at March 31, 2022 and December 31, 2021, respectively	**(2,653.2)**	(2,639.2)
Stock held by employee benefit trusts, at cost, 0.6 shares at March 31, 2022 and December 31, 2021	**(5.9)**	(5.9)
Total Equifax shareholders’ equity	**3,834.1**	3,584.4
Noncontrolling interests including redeemable noncontrolling interests	**17.0**	16.8
Total equity	**3,851.1**	3,601.2
Total liabilities and equity	**$ 11,391.7**	$ 11,040.9

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
	(In millions)	
Operating activities:		
Consolidated net income	**$ 222.8**	$ 202.9
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	**139.3**	116.7
Stock-based compensation expense	**22.3**	20.7
Deferred income taxes	**40.2**	23.1
(Gain) loss on fair market value adjustment of equity investments	**(8.3)**	11.9
(Gain) on divestiture	**—**	(0.2)
Changes in assets and liabilities, excluding effects of acquisitions:		
Accounts receivable, net	**(124.9)**	(65.8)
Other assets, current and long-term	**(0.6)**	14.7
Current and long term liabilities, excluding debt	**(489.3)**	(180.6)
Cash (used in) provided by operating activities	**(198.5)**	143.4
Investing activities:		
Capital expenditures	**(156.5)**	(113.0)
Acquisitions, net of cash acquired	**(111.7)**	(862.0)
Cash received from divestiture	**—**	1.5
Cash used in investing activities	**(268.2)**	(973.5)
Financing activities:		
Net short-term borrowings	**516.8**	(0.7)
Treasury stock purchases	**—**	(34.1)
Dividends paid to Equifax shareholders	**(47.9)**	(47.5)
Dividends paid to noncontrolling interests	**(0.5)**	(0.7)
Proceeds from exercise of stock options and employee stock purchase plan	**5.7**	6.6
Payment of taxes related to settlement of equity awards	**(29.8)**	(8.6)
Purchase of noncontrolling interests	**—**	(3.6)
Cash provided by (used in) financing activities	**444.3**	(88.6)
Effect of foreign currency exchange rates on cash and cash equivalents	**(1.4)**	—
Decrease in cash and cash equivalents	**(23.8)**	(918.7)
Cash and cash equivalents, beginning of period	**224.7**	1,684.6
Cash and cash equivalents, end of period	**$ 200.9**	$ 765.9

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(Unaudited)

For the Three Months Ended March 31, 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	—	—	—	**221.8**	—	—	—	**1.0**	**222.8**
Other comprehensive income (loss)	—	—	—	—	**77.7**	—	—	**(0.3)**	**77.4**
Shares issued under stock and benefit plans, net of minimum tax withholdings	**0.2**	—	**(10.2)**	—	—	**(14.0)**	—	—	**(24.2)**
Cash dividends ($0.39 per share)	—	—	—	**(47.9)**	—	—	—	—	**(47.9)**
Stock-based compensation expense	—	—	**22.3**	—	—	—	—	—	**22.3**
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	**(0.5)**	**(0.5)**
Balance, March 31, 2022	**122.3**	**$ 236.6**	**$ 1,548.8**	**$ 4,925.5**	**$ (217.7)**	**$ (2,653.2)**	**$ (5.9)**	**$ 17.0**	**$ 3,851.1**

For the Three Months Ended March 31, 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	—	—	—	201.6	—	—	—	1.3	202.9
Other comprehensive income	—	—	—	—	10.1	—	—	1.0	11.1
Shares issued under stock and benefit plans, net of minimum tax withholdings	0.1	—	(0.3)	—	—	(1.8)	—	—	(2.1)
Treasury stock purchased under share repurchase program	(0.2)	—	—	—	—	(34.1)	—	—	(34.1)
Cash dividends ($0.39 per share)	—	—	—	(47.7)	—	—	—	—	(47.7)
Dividends paid to employee benefits trusts	—	—	0.2	—	—	—	—	—	0.2
Stock-based compensation expense	—	—	20.7	—	—	—	—	—	20.7
Redeemable noncontrolling interest adjustment	—	—	—	2.7	—	—	—	(2.7)	—
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(0.7)	(0.7)
Purchases of noncontrolling interests	—	—	(1.8)	—	—	—	—	(1.8)	(3.6)
Balance, March 31, 2021	121.7	$ 236.6	$ 1,489.5	$ 4,342.0	$ (161.3)	$ (2,582.9)	$ (5.9)	$ 39.0	$ 3,357.0

Accumulated Other Comprehensive Loss consists of the following components:

	March 31, 2022	December 31, 2021
	(In millions)	
Foreign currency translation	**$ (214.4)**	$ (292.5)
Unrecognized prior service cost related to our pension and other postretirement benefit plans, net of accumulated tax of $0.6 and $0.4 at March 31, 2022 and December 31, 2021, respectively	**(2.3)**	(1.9)
Cash flow hedging transactions, net of accumulated tax of $0.6 at March 31, 2022 and December 31, 2021	**(1.0)**	(1.0)
Accumulated other comprehensive loss	**$ (217.7)**	$ (295.4)

See Notes to Consolidated Financial Statements.

EQUIFAX INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

March 31, 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 March 31, 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 have a joint venture in Russia that offers consumer credit services, however, we have determined as of March 31, 2022 that we expect no future economic benefit from the joint venture going forward.

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 March 31,	
	2022	**2021**
	(In millions)	
Weighted-average shares outstanding (basic)	**122.2**	121.8
Effect of dilutive securities:		
Stock options and restricted stock units	**1.3**	1.4
Weighted-average shares outstanding (diluted)	**123.5**	123.2

For the three months ended March 31, 2022 and 2021, stock options that were anti-dilutive werenot 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 March 31, 2022 and December 31, 2021, the fair value of our long-term debt, including the current portion, was $4.9 billion and $5.2 billion, respectively, compared to its carrying value of $5.0 billion for both periods.

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 three months ended March 31, 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 months ended March 31, 2022 and 2021, respectively.

	Three Months Ended March 31,	
	2022	2021
	(In millions)	
Allowance for doubtful accounts, beginning of period	$ 13.9	$ 12.9
Current period bad debt expense	1.2	(0.3)
Write-offs, net of recoveries	(0.2)	(0.8)
Allowance for doubtful accounts, end of period	$ 14.9	$ 11.8

Other Current Assets. Other current assets on our Consolidated Balance Sheets include amounts receivable 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 March 31, 2022, these assets were $26.7 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 $95.0 million as of March 31, 2022 based on quoted market prices, resulting in an unrealized gain of $27.8 million for the three months ended March 31, 2022. The carrying value of the investment was $106.0 million as of March 31, 2021, resulting in an unrealized loss of $11.9 million for the three months ended March 31, 2021.

We have a joint venture in Russia that offers consumer credit services, however, we have determined as of March 31, 2022 that we expect no future economic benefit from the joint venture going forward and have recorded a $19.5 million loss to fully impair the investment for the three months ended March 31, 2022. All unrealized gains or losses on the investments are 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 March 31, 2022, these funds were $26.7 million. These amounts are restricted as to their current use and will be released according to the specific customer agreements.

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 and contract liabilities 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 March 31,		Change	
Consolidated Operating Revenue	**2022**	**2021**	**$**	**%**
		(In millions)		
Verification Services	**$ 513.3**	$ 385.1	$ 128.2	33 %
Employer Services	**135.7**	102.1	33.6	33 %
Total Workforce Solutions	**649.0**	487.2	161.8	33 %
Online Information Solutions	**343.8**	352.0	(8.2)	(2) %
Mortgage Solutions	**43.4**	54.1	(10.7)	(20) %
Financial Marketing Services	**45.7**	53.3	(7.6)	(14) %
Total U.S. Information Solutions	**432.9**	459.4	(26.5)	(6) %
Asia Pacific	**86.5**	87.0	(0.5)	(1) %
Europe	**85.8**	77.0	8.8	11 %
Canada	**61.6**	60.7	0.9	1 %
Latin America	**47.4**	41.7	5.7	14 %
Total International	**281.3**	266.4	14.9	6 %
Total operating revenue	**$ 1,363.2**	$ 1,213.0	$ 150.2	12 %

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 March 31, 2022, inclusive of foreign exchange impact:

Performance Obligation	**Amount**
	(In millions)
Less than 1 year	$ 28.6
1 to 3 years	34.5
3 to 5 years	20.1
Thereafter	32.0
Total remaining performance obligation	$ 115.2

3. ACQUISITIONS AND INVESTMENTS

2022 Acquisitions and Investments. In the first quarter of 2022, the Company acquired 100% of Efficient Hire within the Workforce Solutions operating segment and Data Crédito within the International operating segment. These acquisitions expand the Company's data assets and product offerings and broaden our geographic footprint. 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 allocation for the acquisitions are not yet finalized and open areas relate to measurement of intangible assets, income taxes and working capital.

2021 Acquisitions and Investments. On February 10, 2021, the Company acquired 100% of Kount, a provider of fraud prevention and digital identity solutions for $640 million within the U.S. Information Solutions ("USIS") business unit. Additionally, in the first quarter of 2021, the Company acquired100% 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.

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.

Changes in the amount of goodwill for the three months ended March 31, 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	**44.9**	—	**27.0**	**71.9**
Adjustments to initial purchase price allocation	**0.3**	—	**(0.1)**	**0.2**
Foreign currency translation	—	—	**47.9**	**47.9**
Balance, March 31, 2022	**$ 2,410.6**	**$ 1,900.1**	**$ 2,067.4**	**$ 6,378.1**

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. The estimated fair value of our indefinite-lived intangible assets exceeded the carrying value as of September 30, 2021. As a result, no impairment was recorded. Our indefinite-lived intangible asset carrying amounts did not change materially during the three months ended March 31, 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 the purchase of independent credit reporting agencies 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 March 31, 2022 and December 31, 2021 consisted of the following:

	March 31, 2022			**December 31, 2021**		
	Gross	**Accumulated Amortization**	**Net**	**Gross**	**Accumulated Amortization**	**Net**
Definite-lived intangible assets:			*(In millions)*			
Purchased data files	**$ 1,115.7**	**$ (489.5)**	**$ 626.2**	$ 1,103.1	$ (466.0)	$ 637.1
Customer relationships	**854.2**	**(372.1)**	**482.1**	805.2	(354.9)	450.3
Proprietary database	**709.4**	**(73.3)**	**636.1**	710.2	(59.3)	650.9
Acquired software and technology	**165.7**	**(23.2)**	**142.5**	160.0	(18.9)	141.1
Trade names and other intangible assets	**26.2**	**(14.5)**	**11.7**	23.9	(12.6)	11.3
Non-compete agreements	**13.6**	**(4.4)**	**9.2**	11.0	(3.7)	7.3
Total definite-lived intangible assets	**$ 2,884.8**	**$ (977.0)**	**$ 1,907.8**	$ 2,813.4	$ (915.4)	$ 1,898.0

Amortization expense related to purchased intangible assets was $57.3 million and $39.4 million during the three months ended March 31, 2022 and 2021, respectively.

Estimated future amortization expense related to definite-lived purchased intangible assets at March 31, 2022 is as follows:

Years ending December 31,	**Amount**
	(In millions)
2022	$ 175.0
2023	223.7
2024	212.0
2025	208.7
2026	197.4
Thereafter	891.0
	$ 1,907.8

5. DEBT

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

	March 31, 2022	December 31, 2021
	(In millions)	
Commercial paper	**$ 836.0**	$ 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
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	**6.3**	3.2
Total debt	**5,842.3**	5,325.1
Less short-term debt and current maturities	**(1,342.1)**	(824.8)
Less unamortized discounts and debt issuance costs	**(28.3)**	(30.2)
Total long-term debt, net	**$ 4,471.9**	$ 4,470.1

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 March 31, 2022, there were $836.0 million of outstanding commercial paper notes, $0.7 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 $663.3 million at March 31, 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 March 31, 2022, there were $836.0 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, 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"). Under the terms of the Consumer Settlement, the Company agreed to contribute $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.

On January 13, 2020, the Northern District of Georgia, the U.S. District Court overseeing centralized pre-trial proceedings for the U.S. Consumer MDL Litigation and numerous other federal court actions relating to the 2017 cybersecurity incident (the "MDL Court"), entered an order granting final approval of the settlement in connection with the U.S. Consumer MDL Litigation. The MDL Court entered an amended order granting final approval of the settlement (the "Final Approval Order") on March 17, 2020. Several objectors appealed the Final Approval Order to the U.S. Court of Appeals for the Eleventh Circuit (the "Eleventh Circuit"). On June 3, 2021, the Eleventh Circuit issued an order reversing the MDL Court's grant of incentive awards to class representatives, but affirming all other aspects of the Final Approval Order. Several objectors filed petitions with the Eleventh Circuit seeking a rehearing, and on July 29, 2021, the Eleventh Circuit denied those petitions. On August 12, 2021, the MDL Court made the Eleventh Circuit's mandate the judgment of the MDL Court. Two objectors filed petitions for a writ of certiorari with the U.S. Supreme Court, and on January 10, 2022, the U.S. Supreme Court denied the last remaining petition. On January 11, 2022, the Consumer Settlement became effective.

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 the main categories of these matters.

<u>Georgia State Court Consumer Class Actions</u>. Four putative class actions arising from the 2017 cybersecurity incident were filed against us in Fulton County Superior Court and Fulton County State Court in Georgia based on similar allegations and theories as alleged in the U.S. Consumer MDL Litigation and seek monetary damages, injunctive relief and other related

relief on behalf of Georgia citizens. These cases were transferred to a single judge in the Fulton County Business Court and three of the cases were consolidated into a single action. On July 27, 2018, the Fulton County Business Court granted the Company's motion to stay the remaining single case, and on August 17, 2018, the Fulton County Business Court granted the Company's motion to stay the consolidated case. Because the plaintiffs in the four putative class actions did not opt out of the Consumer Settlement that became effective on January 11, 2022, these cases have been dismissed and are now closed.

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 is scheduled to be heard in June 2022. All remaining purported class actions are at preliminary stages or stayed.

Government Investigations. We have cooperated with federal, state and foreign governmental agencies and officials investigating or otherwise seeking information, testimony and/or documents, regarding the 2017 cybersecurity incident and related matters and these investigations have been resolved as discussed in prior filings.

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 and results of operations.

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 March 31, 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 March 31, 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 $8.1 million.

Effective Tax Rate

Our effective income tax rate was26.7% for the three months ended March 31, 2022, compared to24.4% for the three months ended March 31, 2021. Our effective tax rate was higher during the first quarter of 2022 as compared to 2021 due to a greater foreign income tax rate differential and a change in deferred tax balances driven by a change in state law. The increase in the foreign rate differential was driven by the fair value adjustment of our equity investment in Brazil and adjustment to fully impair our investment in Russia.

8. ACCUMULATED OTHER COMPREHENSIVE LOSS

Changes in accumulated other comprehensive loss by component, after tax, for the three months ended March 31, 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 income before reclassifications	**64.5**	—	—	**64.5**
Amounts reclassified from accumulated other comprehensive loss	**13.6**	**(0.4)**	—	**13.2**
Net current-period other comprehensive income (loss)	**78.1**	**(0.4)**	—	**77.7**
Balance, March 31, 2022	**$ (214.4)**	**$ (2.3)**	**$ (1.0)**	**$ (217.7)**

Changes in accumulated other comprehensive loss related to noncontrolling interests were not material as of March 31, 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 March 31, 2022, $3.1 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 followingthree 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.

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 months ended March 31, 2022 and 2021 are as follows:

(In millions)	**Three Months Ended March 31,**	
Operating revenue:	**2022**	**2021**
Workforce Solutions	**$ 649.0**	$ 487.2
U.S. Information Solutions	**432.9**	459.4
International	**281.3**	266.4
Total operating revenue	**$ 1,363.2**	$ 1,213.0

(In millions)	Three Months Ended March 31,	
Operating income:	**2022**	**2021**
Workforce Solutions	**$ 308.4**	$ 265.7
U.S. Information Solutions	**121.5**	154.9
International	**37.0**	29.8
General Corporate Expense	**(134.5)**	(143.8)
Total operating income	**$ 332.4**	$ 306.6

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

(In millions)	March 31, 2022	December 31, 2021
Total assets:		
Workforce Solutions	**$ 4,035.4**	$ 3,888.3
U.S. Information Solutions	**3,117.6**	3,091.4
International	**3,403.4**	3,271.5
General Corporate	**835.3**	789.7
Total assets	**$ 11,391.7**	$ 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 months ended March 31, 2022 compared to the three months ended March 31, 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 have a joint venture in Russia that offers consumer credit services, however, we have determined as of March 31, 2022 that we expect no future economic benefit from the joint venture going forward.

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 and many others.

Demand for our services tends to be correlated to general levels of economic activity and to consumer credit activity, small commercial credit and 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.

For 2022, our planning assumes economies in which we operate continue to show growth relative to 2021. In the U.S., 2022 economic activity, as measured by GDP, is expected to grow but not at the same rate of growth experienced in 2021. We expect modest growth in consumer credit, excluding mortgage, over the course of 2022. Our plan assumes the U.S. mortgage market, as measured by credit inquiries, will decline by greater than 35 percent on average for the remaining nine months of 2022 versus the same period in 2021. The U.S. mortgage market, particularly the mortgage refinance portion of the U.S. mortgage market, can be further impacted by U.S. interest rates and therefore mortgage rates. In the International markets in which we operate, we expect 2022 economic activity, as measured by GDP, to improve but less than the rates of growth experienced in 2021.

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, Singapore and Russia and have an investment in a consumer and commercial credit information company in Brazil. Approximately 79% and 78% of our revenue was generated in the U.S. during the three months ended March 31, 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 months ended March 31, 2022 and 2021 were as follows:

	Key Performance Indicators	
	Three Months Ended March 31,	
	2022	**2021**
	(In millions, except per share data)	
Operating revenue	**$ 1,363.2**	$ 1,213.0
Operating revenue change	**12 %**	27 %
Operating income	**$ 332.4**	$ 306.6
Operating margin	**24.4 %**	25.3 %
Net income attributable to Equifax	**$ 221.8**	$ 201.6
Diluted earnings per share	**$ 1.80**	$ 1.64
Cash (used in) provided by operating activities	**$ (198.5)**	$ 143.4
Capital expenditures*	**$ (140.8)**	$ (107.4)

*Amounts include accruals for capital expenditures.

Operational and Financial Highlights

- We did not repurchase any shares from public market transactions in 2022. We repurchased 0.2 million shares of our common stock on the open market for $34.1 million during the first three months of 2021. At March 31, 2022, $520.2 million was available for future purchases of common stock under our share repurchase authorization.

- We paid out $47.9 million or $0.39 per share in dividends to our shareholders during the first three months of 2022.

RESULTS OF OPERATIONS—THREE MONTHS ENDED MARCH 31, 2022 AND 2021

Consolidated Financial Results

Operating Revenue

Consolidated Operating Revenue	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Change $	Change %
	(In millions)			
Workforce Solutions	**$ 649.0**	$ 487.2	**$ 161.8**	**33 %**
U.S. Information Solutions	**432.9**	459.4	**(26.5)**	**(6)%**
International	**281.3**	266.4	**14.9**	**6 %**
Consolidated operating revenue	**$ 1,363.2**	$ 1,213.0	**$ 150.2**	**12 %**

Revenue increased by $150.2 million, or 12%, for the first quarter of 2022, compared to the same period in 2021. Total revenue was negatively impacted by foreign exchange rates, which decreased revenue by $12.6 million, or 1%, for the first quarter of 2022, compared to the same period in 2021.

Revenue in the first quarter 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 March 31, 2022	Three Months Ended March 31, 2021	Change $	Change %
	(In millions)			
Consolidated cost of services	**$ 553.4**	$ 483.3	**$ 70.1**	**15 %**
Consolidated selling, general and administrative expenses	**340.3**	308.8	**31.5**	**10 %**
Consolidated depreciation and amortization expense	**137.1**	114.3	**22.8**	**20 %**
Consolidated operating expenses	**$ 1,030.8**	$ 906.4	**$ 124.4**	**14 %**

Cost of services increased $70.1 million for the first quarter of 2022, compared to the same period in 2021. The increase was primarily due to higher royalty costs, people costs and production costs, which include third party cloud usage fees. The impact of changes in foreign exchange rates on costs of services led to a decrease of $6.5 million for the first quarter of 2022, compared to the same period in 2021.

Selling, general and administrative expenses increased $31.5 million for the first quarter of 2022, compared to the same period in 2021. The increase was due to increases in sales and marketing related costs. The impact of changes in foreign currency exchange rates led to an decrease in selling, general and administrative expenses of $3.6 million for the first quarter of 2022, compared to the same period in 2021.

Depreciation and amortization expense increased $22.8 million for the first quarter of 2022, compared to the same period in 2021. The increase was 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.

Operating Income and Operating Margin

Consolidated Operating Income	Three Months Ended March 31, 2022	2021	Change $	%
	(In millions)			
Consolidated operating revenue	**$ 1,363.2**	$ 1,213.0	**$ 150.2**	**12 %**
Consolidated operating expenses	**1,030.8**	906.4	**124.4**	**14 %**
Consolidated operating income	**$ 332.4**	$ 306.6	**$ 25.8**	**8 %**
Consolidated operating margin	**24.4 %**	25.3 %		**(0.9) pts**

Total company operating margin decreased by 0.9 percentage points in the first quarter of 2022, compared to the same period in 2021. The margin decrease was due to the aforementioned increased operating expense and amortization expense that slightly outpaced revenue growth during the period.

Interest Expense and Other Income, net

Consolidated Interest Expense and Other Income, net	Three Months Ended March 31, 2022	2021	Change $	%
	(In millions)			
Consolidated interest expense	**$ (39.7)**	$ (37.2)	**$ (2.5)**	**7 %**
Consolidated other income (expense), net	**11.1**	(0.9)	**12.0**	**nm**
Average cost of debt	**2.8 %**	3.4 %		
Total consolidated debt, net, at quarter end	**$ 5,814.0**	$ 4,379.7	**$ 1,434.3**	**33 %**

nm - not meaningful

Interest expense increased by $2.5 million in the first quarter of 2022, compared to the same period in 2021. The increase for the first quarter of 2022 was due to the issuance of the $1.0 billion 2.35% senior notes in August 2021 and increased commercial paper activity, partially offset by the retirement of various senior notes during the second and third quarters of 2021.

Other income, net, increased by $12.0 million in the first quarter of 2022, compared to the same period in 2021. The increase for the first quarter of 2022 was due to the fair value adjustment of our investment in Brazil, partly offset by the other-than-temporary impairment recognized related to our equity investment in Russia.

Income Taxes

Consolidated Provision for Income Taxes	Three Months Ended March 31, 2022	2021	Change $	%
	(In millions)			
Consolidated provision for income taxes	**$ (81.0)**	$ (65.6)	**$ (15.4)**	**23 %**
Effective income tax rate	**26.7 %**	24.4 %		

Our effective income tax rate was 26.7% for the three months ended March 31, 2022, compared to 24.4% for the three months ended March 31, 2021. Our effective tax rate was higher during the first quarter of 2022 as compared to 2021 due to a greater foreign income tax rate differential and a change in deferred tax balances driven by a change in state law. The increase in the foreign rate differential was driven by the fair value adjustment of our equity investment in Brazil and adjustment to fully impair our investment in Russia.

Net Income

Consolidated Net Income	Three Months Ended March 31, 2022	2021	Change $	%
	(In millions, except per share amounts)			
Consolidated operating income	**$ 332.4**	$ 306.6	**$ 25.8**	**8 %**
Consolidated interest expense and other income (expense), net	**(28.6)**	(38.1)	**9.5**	**(25)%**
Consolidated provision for income taxes	**(81.0)**	(65.6)	**(15.4)**	**23 %**
Consolidated net income	**222.8**	202.9	**19.9**	**10 %**
Net income attributable to noncontrolling interests	**(1.0)**	(1.3)	**0.3**	**23 %**
Net income attributable to Equifax	**$ 221.8**	$ 201.6	**$ 20.2**	**10 %**
Diluted earnings per common share:				
Net income attributable to Equifax	**$ 1.80**	$ 1.64	**$ 0.16**	**10 %**
Weighted-average shares used in computing diluted earnings per share	**123.5**	123.2		

Consolidated net income increased by $19.9 million for the first quarter of 2022,compared to the same period in 2021. The increase for the first quarter of 2022 was due to the increase in operating income from increased revenue, partially offset by increased tax expense.

Segment Financial Results

Workforce Solutions

Workforce Solutions	Three Months Ended March 31, 2022	2021	Change $	%
	(In millions)			
Operating revenue:				
Verification Services	**$ 513.3**	$ 385.1	**$ 128.2**	**33 %**
Employer Services	**135.7**	102.1	**33.6**	**33 %**
Total operating revenue	**$ 649.0**	$ 487.2	**$ 161.8**	**33 %**
% of consolidated revenue	**47 %**	40 %		
Total operating income	**$ 308.4**	$ 265.7	**$ 42.7**	**16 %**
Operating margin	**47.5 %**	54.5 %		**(7.0)pts**

Workforce Solutions revenue increased by 33% in the first quarter of 2022, compared to the same period in 2021. The increase was due to strong growth in Verification Services driven by growth in non-mortgage verticals and acquisition revenue in both Verification and Employer Services.

Verification Services

Revenue increased by 33% for the first quarter of 2022, compared to the same period in 2021. The increase in revenue was due to strong growth in talent solutions, government and other non-mortgage verticals, acquisition revenue from Appriss Insights and, to a lesser extent, growth in the mortgage vertical. Verification Services benefited across all verticals from the continued growth of employment and income records in The Work Number database.

Employer Services

Revenue increased by 33% in the first quarter of 2022, compared to the same period in 2021. The increase was due to acquisition revenue and growth in employee services, partially offset by a decrease in unemployment claims revenue as the number of claims has greatly reduced in 2022 after having been significantly higher in 2021 due to the economic impact of COVID-19 on the U.S. economy.

Workforce Solutions Operating Margin

Operating margin decreased to 47.5% for the first quarter of 2022 from 54.5% for the first quarter of 2021. The decreased margin for the first quarter of 2022 is due to increased royalty costs, people costs, production costs and purchased intangible asset amortization costs, partially offset by the increase in revenue.

USIS

U.S. Information Solutions	**Three Months Ended March 31,** 2022	2021	**Change** $	%
	(In millions)			
Operating revenue:				
Online Information Solutions	**$ 343.8**	$ 352.0	**$ (8.2)**	**(2) %**
Mortgage Solutions	**43.4**	54.1	**(10.7)**	**(20) %**
Financial Marketing Services	**45.7**	53.3	**(7.6)**	**(14) %**
Total operating revenue	**$ 432.9**	$ 459.4	**$ (26.5)**	**(6) %**
% of consolidated revenue	**32 %**	38 %		
Total operating income	**$ 121.5**	$ 154.9	**$ (33.4)**	**(22) %**
Operating margin	**28.1 %**	33.7 %		**(5.6)pts**

USIS revenue decreased by 6% for the first quarter of 2022, compared to the same period in 2021. The decrease was due to the negative impact of declining mortgage inquiry volumes of online services and mortgage solutions, partially offset by acquisition-related revenue and growth in non-mortgage online services.

Online Information Solutions

Revenue decreased by 2% for the first quarter of 2022, compared to the same period in 2021. The decrease in the first quarter of 2022 was due to declining mortgage origination volume compared to the prior year, partially offset by revenue from acquisitions and continued growth of non-mortgage online services.

Mortgage Solutions

Revenue decreased by 20% in the first quarter of 2022, compared to the same period in 2021. Mortgage Solutions transaction volumes declined by 24.5% in the first quarter of 2022, as compared to the prior year.

Financial Marketing Services

Revenue decreased by 14% for the first quarter of 2022, compared to the same period in 2021. The decrease for the period was due to lower offline data licensing.

USIS Operating Margin

USIS operating margin decreased to 28.1% for the first quarter of 2022 from 33.7% for the first quarter of 2021. The margin decrease for the first quarter of 2022 is due to the decrease in revenue and increase in depreciation expense related to increased capitalized software development spending, higher people costs and cloud production costs, partially offset by a decrease in royalty costs.

International

International	Three Months Ended March 31, 2022	2021	Change $	%
	(In millions)			
Operating revenue:				
Asia Pacific	**$ 86.5**	$ 87.0	**$ (0.5)**	**(1) %**
Europe	**85.8**	77.0	**8.8**	**11 %**
Canada	**61.6**	60.7	**0.9**	**1 %**
Latin America	**47.4**	41.7	**5.7**	**14 %**
Total operating revenue	**$ 281.3**	$ 266.4	**$ 14.9**	**6 %**
% of consolidated revenue	**21 %**	22 %		
Total operating income	**$ 37.0**	$ 29.8	**$ 7.2**	**24 %**
Operating margin	**13.2 %**	11.2 %		**2.0 pts**

International revenue increased by 6% for the first quarter of 2022, compared to the same period in 2021. On a local currency basis, revenue increased by 10% for the first quarter of 2022, driven by growth in all geographies. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $12.6 million, or 4%, for the first quarter of 2022.

Asia Pacific

On a local currency basis, revenue increased by 6% for the first quarter of 2022, compared to the same period in 2021. The increase was driven by growth in our commercial, consumer and background check verifications businesses in Australia. Additionally, the increase in revenue for the first quarter of 2022 is also attributable to growth in India due to higher consumer volumes. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $5.6 million, or 7% for the first quarter of 2022. Reported revenue decreased by 1% for the first quarter of 2022, compared to the same period in 2021.

Europe

On a local currency basis, revenue increased by 16% for the first quarter of 2022, compared to the same period in 2021. The increase was driven by growth in the debt management business with higher volumes in the public sector, partially offset by lower debt management volumes within the private sector for the region. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $3.2 million, or 5% for the first quarter of 2022. Reported revenue increased by 11% for the first quarter of 2022, compared to the same period in 2021.

Canada

On a local currency basis, revenue increased by 2% for the first quarter of 2022, compared to the same period in 2021. The increase was driven by growth in the identity and fraud and analytics businesses, mainly within the auto and telco verticals. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $0.1 million, or 1%, for the first quarter of 2022. Reported revenue increased by 1% for the first quarter of 2022, compared to the same period in 2021.

Latin America

On a local currency basis, revenue increased by 23% for the first quarter of 2022, compared to the same period in 2021. The increase reflects local currency growth in all countries, driven by price increases in Argentina and growth in the consumer and recovery management verticals in Chile. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $3.8 million, or 9%, for the first quarter of 2022, primarily within Argentina and Chile. Reported revenue increased by 14% for the first quarter of 2022, compared to the same period in 2021.

International Operating Margin

Operating margin increased to 13.2% for the first quarter of 2022 from 11.2% for the first quarter of 2021. The increased margin was due to higher revenue and lower purchased intangible asset amortization costs in Australia, partially offset by higher cloud production costs and higher depreciation expense related to technology transformation project spending.

General Corporate Expense

General Corporate Expense	Three Months Ended March 31, 2022	2021	Change $	%
	(In millions)			
General corporate expense	**$ 134.5**	$ 143.8	**$ (9.3)**	**(6)%**

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 $9.3 million for the first quarter of 2022, compared to the same period in 2021. The decrease was due to reduced incremental technology and data security costs as we work to complete our ongoing technology transformation and a decrease in people costs.

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 March 31, 2022, we had $200.9 million in cash balances, as well as $663.3 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 March 31, 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, we plan to pay off the $500.0 million Senior Notes due December 2022 with a combination of operating cash flow, available capacity under our Revolver and related CP program, or borrowings in the public or private debt markets.

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 March 31, 2022, we held $188.3 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 three months ended March 31, 2022 and 2021:

Net cash provided by (used in):	Three Months Ended March 31, 2022	2021	Change 2022 vs. 2021
	(In millions)		
Operating activities	**$ (198.5)**	$ 143.4	**$ (341.9)**
Investing activities	**$ (268.2)**	$ (973.5)	**$ 705.3**
Financing activities	**$ 444.3**	$ (88.6)	**$ 532.9**

__Operating Activities__

Cash provided by operating activities in the three months ended March 31, 2022 decreased by $341.9 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.

__Investing Activities__

Capital Expenditures

	Three Months Ended March 31,		Change
Net cash used in:	**2022**	**2021**	**2022 vs. 2021**
		(In millions)	
Capital expenditures*	**$ (156.5)**	$ (113.0)	**$ (43.5)**

*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 three months of 2022 increased by $43.5 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

	Three Months Ended March 31,		Change
Net cash used in:	**2022**	**2021**	**2022 vs. 2021**
		(In millions)	
Acquisitions, net of cash acquired	**$ (111.7)**	$ (862.0)	**$ 750.3**
Cash received from divestiture	**$ —**	$ 1.5	**$ (1.5)**

During the first three months of 2022, we acquired Efficient Hire within our Workforce Solutions segment and Data Crédito within our International segment. During the first three months of 2021, we acquired Kount within our USIS segment, HIRETech and i2Verify within our Workforce Solutions segment and a small tuck-in acquisition within our International segment. In addition, in 2021, we also sold a small business within our International segment.

Financing Activities

Borrowings and Credit Facility Availability

Net cash provided by (used in):	**Three Months Ended March 31,**		**Change**
	2022	**2021**	**2022 vs. 2021**
		(In millions)	
Net short-term borrowings	**$ 516.8**	$ (0.7)	**$ 517.5**

Credit Facilities Availability

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 March 31, 2022, there were $0.7 million of letters of credit outstanding, no outstanding borrowings under the Revolver, $700.0 million outstanding under the Term Loan and $836.0 million of outstanding CP notes. Availability under the Revolver was $663.3 million at March 31, 2022.

At March 31, 2022, 74% of our debt was fixed-rate debt and 26% was effectively 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 March 31, 2022, the interest rate on our variable-rate debt ranged from 0.35% to 1.69%.

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. There were no borrowings or payments on long-term debt for the first three months of 2022 or 2021.

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 March 31, 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 3.3% senior notes due 2022, 3.95% senior notes due 2023, 2.6% senior notes due 2024, 2.6% senior notes due 2025, 3.25% senior notes due 2026, 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 March 31, 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

	Three Months Ended March 31,		Change
Net cash provided by (used in):	**2022**	**2021**	**2022 vs. 2021**
		(In millions)	
Treasury stock repurchases	**$ —**	$ (34.1)	**$ 34.1**
Dividends paid to Equifax shareholders	**$ (47.9)**	$ (47.5)	**$ (0.4)**
Dividends paid to noncontrolling interests	**$ (0.5)**	$ (0.7)	**$ 0.2**
Proceeds from exercise of stock options and employee stock purchase plan	**$ 5.7**	$ 6.6	**$ (0.9)**
Purchase of noncontrolling interests	**$ —**	$ (3.6)	**$ 3.6**

Sources and uses of cash related to equity during the three months ended March 31, 2022 and 2021 were as follows:

- During the first three months of 2022, we did not repurchase any shares of our common stock on the open market. During the first three months of 2021, we repurchased 0.2 million shares of our common stock for $34.1 million.

- We maintained our quarterly dividend of $0.39 per share in the first quarter of 2022. We paid cash dividends to Equifax shareholders of $47.9 million and $47.5 million, or $0.39 per share, during the three months ended March 31, 2022 and 2021, respectively.

- We received cash of $5.7 million and $6.6 million during the first three months of 2022 and 2021, respectively, from the exercise of stock options and the employee stock purchase plan.

At March 31, 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.

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 $1.1 million foreign currency gain that was recorded in other income, net in our Consolidated Statements of Income during the three months ended March 31, 2021. There was minimal foreign currency impact during the three months ended March 31, 2022.

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.

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 months ended March 31, 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, 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"). Under the terms of the Consumer Settlement, the Company agreed to contribute $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.

On January 13, 2020, the Northern District of Georgia, the U.S. District Court overseeing centralized pre-trial proceedings for the U.S. Consumer MDL Litigation and numerous other federal court actions relating to the 2017 cybersecurity incident (the "MDL Court"), entered an order granting final approval of the settlement in connection with the U.S. Consumer MDL Litigation. The MDL Court entered an amended order granting final approval of the settlement (the "Final Approval Order") on March 17, 2020. Several objectors appealed the Final Approval Order to the U.S. Court of Appeals for the Eleventh Circuit (the "Eleventh Circuit"). On June 3, 2021, the Eleventh Circuit issued an order reversing the MDL Court's grant of incentive awards to class representatives, but affirming all other aspects of the Final Approval Order. Several objectors filed petitions with the Eleventh Circuit seeking a rehearing, and on July 29, 2021, the Eleventh Circuit denied those petitions. On August 12, 2021, the MDL Court made the Eleventh Circuit's mandate the judgment of the MDL Court. Two objectors filed petitions for a writ of certiorari with the U.S. Supreme Court, and on January 10, 2022, the U.S. Supreme Court denied the last remaining petition. On January 11, 2022, the Consumer Settlement became effective.

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 the main categories of these matters.

Georgia State Court Consumer Class Actions. Four putative class actions arising from the 2017 cybersecurity incident were filed against us in Fulton County Superior Court and Fulton County State Court in Georgia based on similar allegations and theories as alleged in the U.S. Consumer MDL Litigation and seek monetary damages, injunctive relief and other related relief on behalf of Georgia citizens. These cases were transferred to a single judge in the Fulton County Business Court and three of the cases were consolidated into a single action. On July 27, 2018, the Fulton County Business Court granted the Company's motion to stay the remaining single case, and on August 17, 2018, the Fulton County Business Court granted the Company's motion to stay the consolidated case. Because the plaintiffs in the four putative class actions did not opt out of the Consumer Settlement that became effective on January 11, 2022, these cases have been dismissed and are now closed.

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 is scheduled to be heard in June 2022. All remaining purported class actions are at preliminary stages or stayed.

Government Investigations. We have cooperated with federal, state and foreign governmental agencies and officials investigating or otherwise seeking information, testimony and/or documents, regarding the 2017 cybersecurity incident and related matters and these investigations have been resolved as discussed in prior filings.

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 and results of operations.

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 FCRA'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 first quarter ended March 31, 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)
January 1 - January 31, 2022	3,229	$ —	—	$ 520,168,924
February 1 - February 28, 2022	132,947	$ —	—	$ 520,168,924
March 1 - March 31, 2022	2,931	$ —	—	$ 520,168,924
Total	139,107	$ —	—	$ 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 3,229 shares for the month of January 2022, 132,947 shares for the month of February 2022, and 2,931 shares for the month of March 2022.

(2) Average price paid per share for shares purchased as part of our share repurchase program (includes brokerage commissions). For the quarter ended March 31, 2022 we did not repurchase any shares of our common stock under our share repurchase program.

(3) At March 31, 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
10.1	*	Form of Performance Share Award Agreement (Adjusted EBITDA) (CEO) under the Equifax Inc. Amended and Restated 2008 Omnibus Incentive Plan (for awards granted in or after February 2022).
10.2	*	Form of Performance Share Award Agreement (Adjusted EBITDA) (SLT) under the Equifax Inc. Amended and Restated 2008 Omnibus Incentive Plan (for awards granted in or after February 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)

* Filed herewith.

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:	April 21, 2022	By:	/s/ Mark W. Begor Mark W. Begor *Chief Executive Officer* *(Principal Executive Officer)*
Date:	April 21, 2022		/s/ John W. Gamble, Jr. John W. Gamble, Jr. *Executive Vice President, Chief Financial Officer* *and Chief Operations Officer* *(Principal Financial Officer)*
Date:	April 21, 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 (ADJUSTED EBITDA)

[2022 – 2024] Performance Period

MARK W. BEGOR

Target Number of Shares Subject to Award: [ ]

Grant Date: [ ]

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 year-over-year growth in Adjusted EBITDA (as defined below) over 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 the third anniversary of the Grant Date 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 January 1, [2022] and ends on December 31, [2024] (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 Annual Payout Percentages attained for the three calendar years that comprise the Performance Period based upon the growth in Adjusted EBITDA for each such calendar year, as more fully described in subsection (b) below. The "Annual Payout Percentage" for each calendar year during the Performance Period will be determined using the following tables:

Performance Matrix for CY [2022]

Degree of Performance Attainment	**Adjusted EBITDA for CY [2022]**	**Annual Payout Percentage[1]**
Maximum or Above	$[ ]	200%
Target	$[ ]	100%
Threshold	$[ ]	50%

(1) If Adjusted EBITDA for CY [2022] is between the threshold and target, or between the target and maximum, performance levels shown in the table above, then the Annual Payout Percentage shall be determined based on straight

line interpolation. For the avoidance of doubt, if Adjusted EBITDA for CY [2022] is achieved below the threshold performance level shown in the table above, then the Annual Payout Percentage shall be 0%.

Performance Matrix for CY [2023]

Degree of Performance Attainment	**Adjusted EBITDA for CY [2023]**	**Annual Payout Percentage(1)**
Maximum or Above	$[ ]	200%
Target	$[ ]	100%
Threshold	$[ ]	50%

(1) If Annual Adjusted EBITDA Growth for CY [2023] is achieved between the threshold and target, or between the target and maximum, performance levels shown in the table above, then the Annual Payout Percentage shall be determined based on straight line interpolation. For the avoidance of doubt, if Annual Adjusted EBITDA Growth for CY [2023] is achieved below the threshold performance level shown in the table above, then the Annual Payout Percentage shall be 0%.

Performance Matrix for CY [2024]

Degree of Performance Attainment	**Adjusted EBITDA for CY [2024]**	**Annual Payout Percentage(1)**
Maximum or Above	$[ ]	200%
Target	$[ ]	100%
Threshold	$[ ]	50%

(1) If Annual Adjusted EBITDA Growth for CY [2024] is achieved between the threshold and target, or between the target and maximum, performance levels shown in the table above, then the Annual Payout Percentage shall be determined based on straight line interpolation. For the avoidance of doubt, if Annual Adjusted EBITDA Growth for CY [2024] is achieved below the threshold performance level shown in the table above, then the Annual Payout Percentage shall be 0%.

b) Performance Shares Payable. The number of Performance Shares payable is equal to the product of (i) the Target Award multiplied by (ii) the Adjusted EBITDA Performance Multiplier (as defined below), rounded down to the nearest whole share. Payment 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: [2022-2024] Performance Period

Year	**Annual Payout Percentage** (based on Adjusted EBITDA for CY [2022] and Annual Adjusted EBITDA Growth for CY [2023] and CY [2024])
[2022] Calendar Year	110%
[2023] Calendar Year	95%
[2024] Calendar Year	104%
Adjusted EBITDA Performance Multiplier(1) (average of the Annual Payout Percentages for the three calendar years)	**103%**

(1) The number of Performance Shares that would be payable in this hypothetical example is equal to the Target Award multiplied by 103%.

(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.

"*Adjusted EBITDA*" means the Company's Adjusted EBITDA as publicly reported in the Company's quarterly earnings release announcing full year results, as further adjusted by the Compensation Committee as it deems appropriate to eliminate the effects of any unusual, one-time, atypical or infrequent items of gain, loss, income or expense occurring during the Performance Period that would distort the financial performance of the Company.

"*Annual Adjusted EBITDA Growth*" means the percentage increase in Adjusted EBITDA for the [2023] calendar year or the [2024] calendar year, as applicable. For purposes of the [2023] calendar year and the [2024] calendar year, the beginning point for measurement of Annual Adjusted EBITDA Growth shall be actual Adjusted EBITDA for the [2022] calendar year and the [2023] calendar year, respectively, as measured in accordance with this Agreement.

"*Adjusted EBITDA Performance Multiplier*" means the percentage, from 0% to 200%, that will be applied to the Target Award to determine the number of Performance Shares that shall be payable hereunder. The Adjusted EBITDA Performance Multiplier shall be equal to the average of the Annual Payout Percentages for each of CY [2022], CY [2023] and CY [2024]; provided, however, if the Adjusted EBITDA Performance Multiplier is calculated at the time of a Change in Control pursuant to Section 5(a) or Section 5(b), as applicable, then the calculation shall be modified as set forth in Section 5(a) or Section 5(b), as applicable.

"*CY [2022]*" or "*[2022] calendar year*" means the twelve-month period commencing on January 1, [2022] and ending on December 31, [2022].

"*CY [2023]*" or "*[2023] calendar year*" means the twelve-month period commencing on January 1, [2023] and ending on December 31, [2023].

"*CY [2024]*" or "*[2024] calendar year*" means the twelve-month period commencing on January 1, [2024] and ending on December 31, [2024].
"*Target Award*" means the Target Number of Shares Subject to Award specified at the beginning of this Agreement.

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, during the Performance Period, Participant's termination of employment results from Participant's death, then all unvested Shares subject to the Award shall immediately become vested and nonforfeitable as of the date of Participant's death and payout of the Shares shall be made as provided in Section 8 at the Target Award payout level (100%) to Participant's designated beneficiary as soon as practicable after the date of death. If, after the end of the Performance Period and prior to the Vesting Date, 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, during the Performance Period, 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 Award shall become vested and nonforfeitable at the Target Award payout level (100%) as of the date of Participant's termination of employment, and payout of the Shares shall be made as provided in Section 8. If, after the end of the Performance Period and prior to the Vesting Date, Participant's employment ends as a result of Disability, 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) Retirement. Except in the event of a termination for Cause (as defined below) and subject to the requirements of Section 10(b) of the Employment Agreement (including those relating to release of claims and material compliance with restrictive covenants), if, prior to the Vesting Date, Participant's termination of employment results from Participant's Retirement (as defined below) from the Company, for purposes of determining the number of Shares Participant is entitled to receive under this Award, Participant shall be treated as if Participant had, as of the date of Retirement, 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.

(d) 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 earlier of the Vesting Date or the second anniversary of the Termination Date (as defined in the Employment Agreement) (the "Second Anniversary"), with vesting and payout of Shares based upon the performance results as and when determined by the Committee under Section 3. In addition, if any such termination of employment occurs on or following April 17, 2023, and if the Second Anniversary occurs prior to the Vesting Date, then, the number of Shares Participant will be entitled to receive under the Award shall be equal to the number of Shares that vests based on the performance results as and when determined by the Committee under Section 3, multiplied by a fraction, the numerator of which is the total number of full months during the period commencing on the Date of Grant and ending on the Second Anniversary, and the denominator of which is the number of full months in the Performance Period, with the resulting number of Shares to be rounded up to the nearest whole share; provided, however, that in no event shall the Award be deemed to be vested with respect to more than 100% of the Shares that vest based on the performance results. If, as of the Termination Date, a definitive agreement has been signed with respect to a Change in Control, any Shares that could vest under Section 4(e) upon the later consummation of a Change in Control during the Change in Control Period shall not be forfeited unless and until six months have passed since the signing of the definitive agreement without the consummation of a Change in Control; a consummation of a Change in Control during such six month period shall cause any remaining unvested Shares to be vested as provided in Section 4(e). 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.

(e) 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 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.

(f) 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, the Award will be treated as if the End Date constitutes Participant's Retirement date. For purposes of the preceding sentence, any termination of such services by the Company following such transition for any reason other than Cause shall constitute the Participant's Retirement date.

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 as follows: if at least one calendar year of performance during the Performance Period has been completed prior to the date of the Change in Control, the Shares shall be paid out based upon the Adjusted EBITDA Performance Multiplier calculated at the time of the Change in Control, provided that such calculation shall factor in the calendar years during the Performance Period that have been completed at the time of the Change in Control and the calendar year during which the Change in Control occurs, with the calendar year during which the Change in Control occurs being treated as a fully completed calendar year during which the Target Award payout level (100%) was achieved; otherwise, the Target Award payout level (100%) shall be used. 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; if at least one calendar year of performance during the Performance Period has been completed prior to the date of the Change in Control, the Shares shall be paid out based upon the Adjusted EBITDA Performance Multiplier calculated at the time of the Change in Control, provided that such calculation shall factor in the calendar years during the Performance Period that have been completed at the time of the Change in Control and the calendar year during which the Change in Control occurs, with the calendar year during which the Change in Control occurs being treated as a fully completed calendar year during which the Target Award payout level (100%) was achieved; otherwise, the Target Award payout level (100%) shall be used. 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.

(k) Definition of "Retirement". For purposes of this Award, "Retirement" means Participant's (i) Voluntary Resignation (as defined in the Employment Agreement) on or after age 55 and completion of at least five years of service with the Company or (ii) termination of employment with the Company on the End Date, except to the extent otherwise provided in Section 4(f).

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

#21405-4 (revised February 2022)

Exhibit 10.2

EQUIFAX INC. 2008 OMNIBUS INCENTIVE PLAN

PERFORMANCE SHARE AWARD AGREEMENT (ADJUSTED EBITDA)

[2022 – 2024] Performance Period

EMPLOYEE NAME

Target Number of Shares Subject to Award: [ ]
(*of which* [ ] *Shares constitute Non-Retirement Award Shares that would be forfeited upon Retirement*)

Grant Date: [ ]

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 year-over-year growth in Adjusted EBITDA (as defined below) over 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 the third anniversary of the Grant Date 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 January 1, [2022] and ends on December 31, [2024] (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 Annual Payout Percentages attained for the three calendar years that comprise the Performance Period based upon the growth in Adjusted EBITDA for each such calendar year, as more fully described in subsection (b) below. The "Annual Payout Percentage" for each calendar year during the Performance Period will be determined using the following tables:

Performance Matrix for CY [2022]

Degree of Performance Attainment	Adjusted EBITDA for CY [2022]	Annual Payout Percentage(1)
Maximum or Above	$[ ]	200%
Target	$[ ]	100%
Threshold	$[ ]	50%

(1) If Adjusted EBITDA for CY [2022] is between the threshold and target, or between the target and maximum, performance levels shown in the table above, then the Annual Payout Percentage shall be determined based on straight line interpolation. For the avoidance of doubt, if Adjusted EBITDA for CY [2022] is achieved below the threshold performance level shown in the table above, then the Annual Payout Percentage shall be 0%.

Performance Matrix for CY [2023]

Degree of Performance Attainment	Adjusted EBITDA for CY [2023]	Annual Payout Percentage(1)
Maximum or Above	$[ ]	200%
Target	$[ ]	100%
Threshold	$[ ]	50%

(1) If Annual Adjusted EBITDA Growth for CY [2023] is achieved between the threshold and target, or between the target and maximum, performance levels shown in the table above, then the Annual Payout Percentage shall be determined based on straight line interpolation. For the avoidance of doubt, if Annual Adjusted EBITDA Growth for CY [2023] is achieved below the threshold performance level shown in the table above, then the Annual Payout Percentage shall be 0%.

Performance Matrix for CY [2024]

Degree of Performance Attainment	Adjusted EBITDA for CY [2024]	Annual Payout Percentage(1)
Maximum or Above	$[ ]	200%
Target	$[ ]	100%
Threshold	$[ ]	50%

(1) If Annual Adjusted EBITDA Growth for CY [2024] is achieved between the threshold and target, or between the target and maximum, performance levels shown in the table above, then the Annual Payout Percentage shall be determined based on straight line interpolation. For the avoidance of doubt, if Annual Adjusted EBITDA Growth for CY [2024] is achieved below the threshold performance level shown in the table above, then the Annual Payout Percentage shall be 0%.

(b) Performance Shares Payable. The number of Performance Shares payable is equal to the product of (i) the Target Award multiplied by (ii) the Adjusted EBITDA Performance Multiplier (as defined below), rounded down to the nearest whole share; provided, however, that following Participant's Retirement (as such term is defined in the Plan) from the Company, the number of Performance Shares payable shall instead be equal to the product of (x) the Retirement Award (as defined below) multiplied by (y) the Adjusted EBITDA Performance Multiplier, rounded down to the nearest whole share. Payment 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: [2022-2024] Performance Period

Year	**Annual Payout Percentage** (based on Adjusted EBITDA for CY [2022] and Annual Adjusted EBITDA Growth for CY [2023] and CY [2024])
[2022] Calendar Year	110%
[2023] Calendar Year	95%
[2024] Calendar Year	104%
Adjusted EBITDA Performance Multiplier(1) (average of the Annual Payout Percentages for the three calendar years)	**103%**

(1) The number of Performance Shares that would be payable in this hypothetical example is equal to the Target Award multiplied by 103%.

(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.

"*Adjusted EBITDA*" means the Company's Adjusted EBITDA as publicly reported in the Company's quarterly earnings release announcing full year results, as further adjusted by the Compensation Committee as it deems appropriate to eliminate the effects of any unusual, one-time, atypical or infrequent items of gain, loss, income or expense occurring during the Performance Period that would distort the financial performance of the Company.

"*Annual Adjusted EBITDA Growth*" means the percentage increase in Adjusted EBITDA for the [2023] calendar year or the [2024] calendar year, as applicable. For purposes of the [2023] calendar year and the [2024] calendar year, the beginning point for measurement of Annual Adjusted EBITDA Growth shall be actual Adjusted EBITDA for the [2022] calendar year and the [2023] calendar year, respectively, as measured in accordance with this Agreement.

"*Adjusted EBITDA Performance Multiplier*" means the percentage, from 0% to 200%, that will be applied to the Target Award or the Retirement Award, as applicable, to determine the number of Performance Shares that shall be payable hereunder. The Adjusted EBITDA Performance Multiplier shall be equal to the average of the Annual Payout Percentages for each of CY [2022], CY [2023] and CY [2024]; provided, however, if the Adjusted EBITDA Performance Multiplier is calculated at the time of a Change of Control pursuant to Section 5(a) or Section 5(b), as applicable, then the calculation shall be modified as set forth in Section 5(a) or Section 5(b), as applicable.

"*CY [2022]*" or "*[2022] calendar year*" means the twelve-month period commencing on January 1, [2022] and ending on December 31, [2022].

"*CY [2023]*" or "*[2023] calendar year*" means the twelve-month period commencing on January 1, [2023] and ending on December 31, [2023].

"*CY [2024]*" or "*[2024] calendar year*" means the twelve-month period commencing on January 1, [2024] and ending on December 31, [2024].

"*Non-Retirement Award*" means [ ] Shares, which is equal to (i) the number of Shares that constitutes the Target Award minus (ii) the number of Shares that constitutes the Retirement Award.

"*Retirement Award*" means [ ] Shares, which represents the number of Shares that shall remain eligible to become earned and vested following Participant's Retirement from the Company, as set forth in Section 4(c).

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

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, during the Performance Period, Participant's termination of employment results from Participant's death, then all unvested Shares subject to the Award shall immediately become vested and nonforfeitable as of the date of Participant's death and payout of the Shares shall be made as provided in Section 8 at the Target Award payout level (100%) to Participant's designated beneficiary as soon as practicable after the date of death. If, after the end of the Performance Period and prior to the Vesting Date, 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, during the Performance Period, Participant's employment ends as a result of Disability (as such term is defined in the Plan), then all unvested Shares subject to the Award shall become vested and nonforfeitable at the Target Award payout level (100%) as of the date of Participant's termination of employment, and payout of the Shares shall be made as provided in Section 8. If, after the end of the Performance Period and prior to the Vesting Date, Participant's employment ends as a result of Disability, 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) Retirement. Notwithstanding any other provision in this Agreement to the contrary, except in the event of a termination for Cause (as defined below), if, prior to the Vesting Date, Participant's termination of employment results from Participant's Retirement from the Company, then the Non-Retirement Award shall be forfeited immediately following Participant's termination of employment with the Company and the Retirement Award shall remain outstanding and eligible to become earned and vested. For purposes of determining the number of Shares Participant is entitled to receive under the Retirement 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.

5. **Change of Control.**

(a) Double Trigger Change of 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 of Control) is terminated on the date of the Change of Control or within the CIC Protection Period 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 as follows: if at least one calendar year of performance during the Performance Period has been completed prior to the date of the Change of Control, the Shares shall be paid out based upon the Adjusted EBITDA Performance Multiplier calculated at the time of the Change of Control, provided that such calculation shall factor in the calendar years during the Performance Period that have been completed at the time of the Change of Control and the calendar year during which the Change of Control occurs, with the calendar year during which the Change of Control occurs being treated as a fully completed calendar year during which the Target Award payout level (100%) was achieved; otherwise, the Target Award payout level (100%) shall be used. Payment of the Shares shall be made as provided in Section 8.

(b) Single Trigger Change of Control. Notwithstanding Section 5(a) above, if, upon a Change of 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 of Control occurs; if at least one calendar year of performance during the Performance Period has been completed prior to the date of the Change of Control, the Shares shall be paid out based upon the Adjusted EBITDA Performance Multiplier calculated at the time of the Change of Control, provided that such calculation shall factor in the calendar years during the Performance Period that have been completed at the time of the Change of Control and the calendar year during which the Change of Control occurs, with the calendar year during which the Change of Control occurs being treated as a fully completed calendar year during which the Target Award payout level (100%) was achieved; otherwise, the Target Award or the Retirement Award, as applicable, payout level (100%) shall be used. Payment of the Shares shall be made as provided in Section 8; provided, however, if the Change of 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 of 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 of 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 Section 5, "Cause" shall have the meaning ascribed to such term in the CIC Plan. If Participant is not a participant in the CIC Plan, Cause shall have the meaning in Section 7 of this Agreement.

(d) Definition of "CIC Plan". For purposes of this Section 5, "CIC Plan" shall mean the Equifax Inc. Change in Control Severance Plan, if Participant is a participant in such plan, or such other agreement, if any, between Participant and the

Company which provides for the payment and provision of severance benefits to Participant if Participant's employment is terminated under specified circumstances in connection with a change in control.

(e) Definition of "CIC Protection Period". For purposes of this Section 5, "CIC Protection Period" shall mean the period of 24 months following the date of a Change of Control.

(f) Definition of "Good Reason". For purposes of this Section 5, "Good Reason" shall have the meaning ascribed to such term in the CIC Plan. If Participant is not a participant in the CIC Plan, any reference in this Agreement to a termination for Good Reason shall be inapplicable.

(g) 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 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 or her termination for Cause. For purposes of this Agreement, "Cause" shall have the meaning ascribed to such term in the CIC Plan; provided, however, that if Participant is not a participant in the CIC Plan, termination for "Cause" means termination as a result of (a) the willful and continued failure by Participant to substantially perform his or her duties with the Company or any Subsidiary (other than a failure resulting from Participant's incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to Participant by his or her superior officer (or, if Participant is the Company's Chief Executive Officer, delivered by the Board) which specifically identifies the manner the officer (or, if applicable, the Board) believes that Participant has not substantially performed his or her duties, or (b) Participant's willful misconduct which materially injures the Company or any Subsidiary, monetarily or otherwise. For purposes of this Section 7, Participant's act, or failure to act, will not be considered "willful" unless the act or failure to act is not in good faith and without reasonable belief that his or her action or omission was in the best interest of the Company.

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, 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 of Control or a Section 409A Change of 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 of 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 or the Retirement Award shares, as applicable, 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 or her 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 Section 4(c)) 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 or her 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 or her 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 and this Agreement 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 or her 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. **Participant Confidentiality, Non-Competition, Non-Solicitation and Assignment Agreement.** In consideration for the Award that Participant is receiving under this Agreement, Participant agrees to and is bound by the terms of the Participant Confidentiality, Non-Competition, Non-Solicitation and Assignment Agreement, attached hereto as Appendix A.

27. **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.

PARTICIPANT	EQUIFAX INC.
	By: ______________________
______________________ (Signature)	Name: Mark W. Begor Title: Chief Executive Officer
______________________ (Printed Name)	

#21405-8 (revised February 2022)

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: April 21, 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: April 21, 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 March 31, 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: April 21, 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 March 31, 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: April 21, 2022

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