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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2024

OR

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

For the transition period from to .

Commission File Number: 001-06605

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

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

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

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

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

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

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

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

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

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

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

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

On October 4, 2024, there were 123,952,015 shares of the registrant's common stock outstanding.

EQUIFAX INC.

QUARTERLY REPORT ON FORM 10-Q

QUARTER ENDED SEPTEMBER 30, 2024

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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, changes in U.S. and worldwide economic conditions, such as changes in interest rates and inflation, that materially impact consumer spending, home prices, investment values, consumer debt, unemployment rates 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, including without limitation our expectations regarding the Company's outlook, long-term organic and inorganic growth, and customer acceptance of our business solutions referenced below under "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operation — Business Overview." 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, 2023, and those described from time to time in our future reports filed with the United States Securities and Exchange Commission ("SEC"). 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 September 30,	
(In millions, except per share amounts)	**2024**	**2023**
Operating revenue	**$ 1,441.8**	$ 1,319.1
Operating expenses:		
Cost of services (exclusive of depreciation and amortization below)	**645.2**	585.2
Selling, general and administrative expenses	**380.4**	333.1
Depreciation and amortization	**169.1**	154.4
Total operating expenses	**1,194.7**	1,072.7
Operating income	**247.1**	246.4
Interest expense	**(56.3)**	(62.8)
Other income, net	**3.0**	7.1
Consolidated income before income taxes	**193.8**	190.7
Provision for income taxes	**(51.1)**	(26.4)
Consolidated net income	**142.7**	164.3
Less: Net income attributable to noncontrolling interests including redeemable noncontrolling interests	**(1.4)**	(2.1)
Net income attributable to Equifax	**$ 141.3**	$ 162.2
Basic earnings per common share:		
Net income attributable to Equifax	**$ 1.14**	$ 1.32
Weighted-average shares used in computing basic earnings per share	**123.9**	123.0
Diluted earnings per common share:		
Net income attributable to Equifax	**$ 1.13**	$ 1.31
Weighted-average shares used in computing diluted earnings per share	**125.2**	123.9
Dividends per common share	**$ 0.39**	$ 0.39

See Notes to Consolidated Financial Statements.

EQUIFAX INC.

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

	Nine Months Ended September 30,	
	2024	**2023**
(In millions, except per share amounts)		
Operating revenue	**$ 4,261.7**	$ 3,938.7
Operating expenses:		
Cost of services (exclusive of depreciation and amortization below)	**1,903.7**	1,753.5
Selling, general and administrative expenses	**1,105.7**	1,042.3
Depreciation and amortization	**498.3**	454.4
Total operating expenses	**3,507.7**	3,250.2
Operating income	**754.0**	688.5
Interest expense	**(173.4)**	(181.1)
Other income, net	**4.3**	27.7
Consolidated income before income taxes	**584.9**	535.1
Provision for income taxes	**(151.0)**	(117.9)
Consolidated net income	**433.9**	417.2
Less: Net income attributable to noncontrolling interests including redeemable noncontrolling interests	**(3.8)**	(4.3)
Net income attributable to Equifax	**$ 430.1**	$ 412.9
Basic earnings per common share:		
Net income attributable to Equifax	**$ 3.48**	$ 3.36
Weighted-average shares used in computing basic earnings per share	**123.7**	122.7
Diluted earnings per common share:		
Net income attributable to Equifax	**$ 3.44**	$ 3.34
Weighted-average shares used in computing diluted earnings per share	**124.9**	123.6
Dividends per common share	**$ 1.17**	$ 1.17

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Unaudited)

	Three Months Ended September 30,					
	2024			2023		
	Equifax Shareholders	Noncontrolling Interests including Redeemable Noncontrolling Interests	Total	Equifax Shareholders	Noncontrolling Interests including Redeemable Noncontrolling Interests	Total
	(In millions)					
Net income	**$ 141.3**	**$ 1.4**	**$ 142.7**	$ 162.2	$ 2.1	$ 164.3
Other comprehensive income (loss):						
Foreign currency translation adjustment	**79.2**	**(0.4)**	**78.8**	(118.0)	(2.6)	(120.6)
Comprehensive income (loss)	**$ 220.5**	**$ 1.0**	**$ 221.5**	$ 44.2	$ (0.5)	$ 43.7

	Nine Months Ended September 30,					
	2024			2023		
	Equifax Shareholders	Noncontrolling Interests including Redeemable Noncontrolling Interests	Total	Equifax Shareholders	Noncontrolling Interests including Redeemable Noncontrolling Interests	Total
	(In millions)					
Net income	**$ 430.1**	**$ 3.8**	**$ 433.9**	$ 412.9	$ 4.3	$ 417.2
Other comprehensive income (loss):						
Foreign currency translation adjustment	**(34.1)**	**(15.2)**	**(49.3)**	(90.2)	(2.5)	(92.7)
Change in unrecognized prior service cost related to our pension and other postretirement benefit plans, net	**0.1**	**—**	**0.1**	—	—	—
Change in cumulative gain from cash flow hedging transactions, net	**0.1**	**—**	**0.1**	—	—	—
Comprehensive income (loss)	**$ 396.2**	**$ (11.4)**	**$ 384.8**	$ 322.7	$ 1.8	$ 324.5

See Notes to Consolidated Financial Statements.

EQUIFAX INC.

CONSOLIDATED BALANCE SHEETS

(Unaudited)

(In millions, except par values)	September 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 468.2**	$ 216.8
Trade accounts receivable, net of allowance for doubtful accounts of $17.1 and $16.7 at September 30, 2024 and December 31, 2023, respectively	**953.6**	908.2
Prepaid expenses	**133.7**	142.5
Other current assets	**97.6**	88.8
Total current assets	**1,653.1**	1,356.3
Property and equipment:		
Capitalized internal-use software and system costs	**2,789.7**	2,541.0
Data processing equipment and furniture	**257.4**	247.9
Land, buildings and improvements	**285.9**	272.9
Total property and equipment	**3,333.0**	3,061.8
Less accumulated depreciation and amortization	**(1,417.1)**	(1,227.8)
Total property and equipment, net	**1,915.9**	1,834.0
Goodwill	**6,730.0**	6,829.9
Indefinite-lived intangible assets	**94.8**	94.8
Purchased intangible assets, net	**1,632.1**	1,858.8
Other assets, net	**318.4**	306.2
Total assets	**$ 12,344.3**	$ 12,280.0
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt and current maturities of long-term debt	**$ 750.5**	$ 963.4
Accounts payable	**152.8**	197.6
Accrued expenses	**263.0**	245.1
Accrued salaries and bonuses	**206.1**	168.7
Deferred revenue	**111.7**	109.5
Other current liabilities	**390.3**	334.7
Total current liabilities	**1,874.4**	2,019.0
Long-term debt	**4,721.1**	4,747.8
Deferred income tax liabilities, net	**342.5**	474.9
Long-term pension and other postretirement benefit liabilities	**95.2**	100.1
Other long-term liabilities	**264.5**	250.7
Total liabilities	**7,297.7**	7,592.5
Commitments and Contingencies (see Note 6)		
Redeemable noncontrolling interests	**120.5**	135.1
Equifax shareholders' equity:		
Preferred stock, $0.01 par value: Authorized shares - 10.0; Issued shares - none	**—**	—
Common stock, $1.25 par value: Authorized shares - 300.0; Issued shares - 189.3 at September 30, 2024 and December 31, 2023; Outstanding shares - 123.9 and 123.3 at September 30, 2024 and December 31, 2023, respectively	**236.6**	236.6
Paid-in capital	**1,897.1**	1,761.3
Retained earnings	**5,893.2**	5,608.6
Accumulated other comprehensive loss	**(465.1)**	(431.2)
Treasury stock, at cost, 64.8 shares and 65.4 shares at September 30, 2024 and December 31, 2023, respectively	**(2,646.9)**	(2,635.3)
Stock held by employee benefits trusts, at cost, 0.6 shares at September 30, 2024 and December 31, 2023	**(5.9)**	(5.9)
Total Equifax shareholders' equity	**4,909.0**	4,534.1
Noncontrolling interests	**17.1**	18.3
Total shareholders' equity	**4,926.1**	4,552.4
Total liabilities, redeemable noncontrolling interests, and shareholders' equity	**$ 12,344.3**	$ 12,280.0

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	Nine Months Ended September 30,	
	2024	**2023**
	(In millions)	
Operating activities:		
Consolidated net income	**$ 433.9**	$ 417.2
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	**506.9**	461.0
Stock-based compensation expense	**71.9**	61.3
Deferred income taxes	**(45.2)**	(67.9)
Gain on fair market value adjustment and gain on sale of equity investments	**—**	(13.8)
Changes in assets and liabilities, excluding effects of acquisitions:		
Accounts receivable, net	**(47.8)**	(86.4)
Other assets, current and long-term	**(13.3)**	(16.0)
Current and long term liabilities, excluding debt	**93.3**	39.3
Cash provided by operating activities	**999.7**	794.7
Investing activities:		
Capital expenditures	**(392.6)**	(455.6)
Acquisitions, net of cash acquired	**—**	(276.0)
Cash received from divestitures	**—**	6.9
Cash used in investing activities	**(392.6)**	(724.7)
Financing activities:		
Net short-term payments	**(195.9)**	(83.6)
Payments on long-term debt	**(695.6)**	(575.0)
Proceeds from issuance of long-term debt	**649.8**	872.9
Dividends paid to Equifax shareholders	**(144.8)**	(143.7)
Distributions paid to noncontrolling interests	**(4.4)**	(2.8)
Proceeds from exercise of stock options and employee stock purchase plan	**67.5**	18.6
Payment of taxes related to settlement of equity awards	**(16.4)**	(16.9)
Debt issuance costs	**(5.2)**	(6.0)
Cash (used in) provided by financing activities	**(345.0)**	63.5
Effect of foreign currency exchange rates on cash and cash equivalents	**(10.7)**	(6.1)
Increase in cash and cash equivalents	**251.4**	127.4
Cash and cash equivalents, beginning of period	**216.8**	285.2
Cash and cash equivalents, end of period	**$ 468.2**	$ 412.6

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(Unaudited)

For the Three Months Ended September 30, 2024

	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 Shareholders' Equity
	(In millions, except per share amounts)																
Balance, June 30, 2024	**123.7**	**$**	**236.6**	**$**	**1,856.8**	**$**	**5,800.4**	**$**	**(544.3)**	**$**	**(2,647.6)**	**$**	**(5.9)**	**$**	**16.8**	**$**	**4,712.8**
Net income	**—**		**—**		**—**		**141.3**		**—**		**—**		**—**		**1.4**		**142.7**
Other comprehensive income (loss)	**—**		**—**		**—**		**—**		**79.2**		**—**		**—**		**(0.1)**		**79.1**
Shares issued under stock and benefit plans, net of minimum tax withholdings	**0.2**		**—**		**28.4**		**—**		**—**		**0.7**		**—**		**—**		**29.1**
Cash dividends ($0.39 per share)	**—**		**—**		**—**		**(48.5)**		**—**		**—**		**—**		**—**		**(48.5)**
Dividends paid to employee benefits trusts	**—**		**—**		**0.2**		**—**		**—**		**—**		**—**		**—**		**0.2**
Stock-based compensation expense	**—**		**—**		**11.7**		**—**		**—**		**—**		**—**		**—**		**11.7**
Dividends paid to noncontrolling interests	**—**		**—**		**—**		**—**		**—**		**—**		**—**		**(1.0)**		**(1.0)**
Balance, September 30, 2024	**123.9**	**$**	**236.6**	**$**	**1,897.1**	**$**	**5,893.2**	**$**	**(465.1)**	**$**	**(2,646.9)**	**$**	**(5.9)**	**$**	**17.1**	**$**	**4,926.1**

For the Three Months Ended September 30, 2023

	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 Shareholders' Equity
	(In millions, except per share amounts)																
Balance, June 30, 2023	122.7	$	236.6	$	1,650.5	$	5,410.5	$	(445.9)	$	(2,654.6)	$	(5.9)	$	17.1	$	4,208.3
Net income	—		—		—		162.2		—		—		—		2.1		164.3
Other comprehensive loss	—		—		—		—		(118.0)		—		—		(2.6)		(120.6)
Shares issued under stock and benefit plans, net of minimum tax withholdings	—		—		1.6		—		—		0.7		—		—		2.3
Cash dividends ($0.39 per share)	—		—		—		(48.2)		—		—		—		—		(48.2)
Dividends paid to employee benefits trusts	—		—		0.1		—		—		—		—		—		0.1
Stock-based compensation expense	—		—		9.1		—		—		—		—		—		9.1
Shares issued in acquisition of Boa Vista Serviços	0.5		—		75.3		—		—		19.3		—		—		94.6
Dividends paid to noncontrolling interests	—		—		—		—		—		—		—		(0.8)		(0.8)
Balance, September 30, 2023	123.2	$	236.6	$	1,736.6	$	5,524.5	$	(563.9)	$	(2,634.6)	$	(5.9)	$	15.8	$	4,309.1

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND ACCUMULATED OTHER COMPREHENSIVE LOSS

(Unaudited)

For the Nine Months Ended September 30, 2024

	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 Shareholders' Equity
	(In millions, except per share amounts)								
Balance, December 31, 2023	**123.3**	**$ 236.6**	**$ 1,761.3**	**$ 5,608.6**	**$ (431.2)**	**$ (2,635.3)**	**$ (5.9)**	**$ 18.3**	**$ 4,552.4**
Net income	—	—	—	**430.1**	—	—	—	**3.6**	**433.7**
Other comprehensive loss	—	—	—	—	**(33.9)**	—	—	**(0.4)**	**(34.3)**
Shares issued under stock and benefit plans, net of minimum tax withholdings	**0.6**	—	**63.2**	—	—	**(11.6)**	—	—	**51.6**
Cash dividends ($1.17 per share)	—	—	—	**(145.5)**	—	—	—	—	**(145.5)**
Dividends paid to employee benefits trusts	—	—	**0.7**	—	—	—	—	—	**0.7**
Stock-based compensation expense	—	—	**71.9**	—	—	—	—	—	**71.9**
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	**(4.4)**	**(4.4)**
Balance, September 30, 2024	**123.9**	**$ 236.6**	**$ 1,897.1**	**$ 5,893.2**	**$ (465.1)**	**$ (2,646.9)**	**$ (5.9)**	**$ 17.1**	**$ 4,926.1**

For the Nine Months Ended September 30, 2023

	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 Shareholders' Equity
	(In millions, except per share amounts)								
Balance, December 31, 2022	122.5	$ 236.6	$ 1,594.2	$ 5,256.0	$ (473.7)	$ (2,650.7)	$ (5.9)	$ 16.8	$ 3,973.3
Net income	—	—	—	412.9	—	—	—	4.3	417.2
Other comprehensive loss	—	—	—	—	(90.2)	—	—	(2.5)	(92.7)
Shares issued under stock and benefit plans, net of minimum tax withholdings	0.2	—	5.1	—	—	(3.2)	—	—	1.9
Cash dividends ($1.17 per share)	—	—	—	(144.4)	—	—	—	—	(144.4)
Dividends paid to employee benefits trusts	—	—	0.7	—	—	—	—	—	0.7
Stock-based compensation expense	—	—	61.3	—	—	—	—	—	61.3
Shares issued in acquisition of Boa Vista Serviços	0.5	—	75.3	—	—	19.3	—	—	94.6
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(2.8)	(2.8)
Balance, September 30, 2023	123.2	$ 236.6	$ 1,736.6	$ 5,524.5	$ (563.9)	$ (2,634.6)	$ (5.9)	$ 15.8	$ 4,309.1

Accumulated Other Comprehensive Loss consists of the following components:

	September 30, 2024	December 31, 2023
	(In millions)	
Foreign currency translation	**$ (460.8)**	$ (426.7)
Unrecognized prior service cost related to our pension and other postretirement benefit plans, net of accumulated tax of $1.1 and $1.2 at September 30, 2024 and December 31, 2023, respectively	**(3.5)**	(3.6)
Cash flow hedging transactions, net of tax of $0.5 at September 30, 2024 and December 31, 2023	**(0.8)**	(0.9)
Accumulated other comprehensive loss	**$ (465.1)**	$ (431.2)

See Notes to Consolidated Financial Statements

EQUIFAX INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

September 30, 2024

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 justice data and marketing information. Our products and services enable businesses to make credit and service decisions, manage their portfolio risk, automate or outsource certain payroll-related, tax and human resources business processes, and develop marketing strategies concerning consumers and commercial enterprises. We serve customers across a wide range of industries, including the financial services, mortgage, retail, telecommunications, utilities, automotive, brokerage, healthcare and insurance industries, as well as government agencies. We also enable consumers to manage and protect their financial health through a portfolio of products offered directly to consumers. As of September 30, 2024, we operated in the following countries: Argentina, Australia, Brazil, Canada, Chile, Costa Rica, Dominican Republic, Ecuador, El Salvador, Honduras, India, Ireland, Mexico, New Zealand, Paraguay, Peru, Portugal, Spain, the United Kingdom ("U.K."), Uruguay and the United States of America ("U.S."). We also have investments in consumer and/or commercial credit information companies through joint ventures in Brazil, Cambodia, Malaysia and Singapore.

We develop, maintain and enhance secured proprietary information databases through the compilation of consumer specific data, including credit, income, employment, criminal justice data, 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, payroll processors, 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 unaudited Consolidated Financial Statements and the accompanying notes 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, 2023 (“2023 Form 10-K”).

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
	(In millions)			
Weighted-average shares outstanding (basic)	**123.9**	123.0	**123.7**	122.7
Effect of dilutive securities:				
Stock options and restricted stock units	**1.3**	0.9	**1.2**	0.9
Weighted-average shares outstanding (diluted)	**125.2**	123.9	**124.9**	123.6

For the three and nine months ended September 30, 2024 and 2023, stock options that were anti-dilutive were not material.

Financial Instruments. Our financial instruments consist primarily of cash and cash equivalents, accounts receivable, accounts payable and short and long-term debt. The carrying amounts of these items, other than long-term debt, approximate their fair market values due to the short-term nature of these instruments. The fair value of our fixed-rate debt is determined using Level 2 inputs such as quoted market prices for publicly traded instruments, and for non-publicly traded instruments, through valuation techniques depending on the specific characteristics of the debt instrument, taking into account credit risk. As of September 30, 2024 and December 31, 2023, the fair value of our long-term debt, including the current portion, based on observable inputs was $5.4 billion and $5.3 billion compared to its carrying value of $5.5 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 did not complete any acquisitions during the nine months ended September 30, 2024 and we completed two acquisitions during the year ended December 31, 2023. The values of net 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 and cost approaches. 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. The cost approach estimates fair value based on determining the amount of money required to replace the asset with another asset with equivalent utility or future service capability.

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

The allowance for doubtful accounts is based on management's estimate for expected credit losses for outstanding trade accounts receivables. We determine expected credit losses based on historical write-off experience, an analysis of the aging of outstanding receivables, customer payment patterns, the establishment of specific reserves for customers in an adverse financial condition and adjusted based upon our expectations of changes in macroeconomic conditions that may impact the collectability of outstanding receivables. We reassess the adequacy of the allowance for doubtful accounts each reporting period. Increases to the allowance for doubtful accounts are recorded as bad debt expense, which are included in selling, general and administrative expenses on the accompanying Consolidated Statements of Income. Below is a rollforward of our allowance for doubtful accounts for the three and nine months ended September 30, 2024 and 2023, respectively.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
	(In millions)			
Allowance for doubtful accounts, beginning of period	**$ 16.7**	$ 17.0	**$ 16.7**	$ 19.1
Current period bad debt expense	**3.0**	3.6	**12.0**	8.8
Write-offs, net of recoveries	**(2.6)**	(2.3)	**(11.6)**	(9.6)
Allowance for doubtful accounts, end of period	**$ 17.1**	$ 18.3	**$ 17.1**	$ 18.3

Other Current Assets. Other current assets on our Consolidated Balance Sheets primarily include amounts receivable from tax authorities and related to vendor rebates. Other current assets also include amounts in specifically designated accounts that hold the funds that are due to customers from our debt collection and recovery management services. As of September 30, 2024, these assets were $58.3 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, assets related to life insurance policies covering certain officers of the Company and long-term deferred tax assets.

Equity Investment. On August 7, 2023, we purchased the remaining interest of our equity investment in Boa Vista Serviços S.A. ("BVS"), a consumer and commercial credit information bureau in Brazil. Up until the date of acquisition, we recorded this equity investment within Other Assets at fair value, using observable Level 1 inputs.The carrying value of the investment was adjusted to $88.9 million as of the closing date, based on quoted market prices, resulting in a loss of $0.2 million and a gain of $7.0 million for the three and nine months ended September 30, 2023, respectively, which was recorded in Other income, net within the Consolidated Statements of Income.

During the nine months ended September 30, 2023, in addition to the BVS activity mentioned above, we sold our interest in a separate equity investment. The overall sale proceeds exceeded the total carrying value of the investments, and we recorded a gain of $6.2 million 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 interest expense, income taxes, accrued employee benefits, and insurance expense. Other current liabilities also include the offset to other current assets related to amounts in specifically designated accounts that hold the funds that are due to customers from our debt collection and recovery management services. As of September 30, 2024, these funds were $58.3 million. These amounts are restricted as to their current use and will be released according to the specific customer agreements.

Redeemable Noncontrolling Interest. As part of the merger consideration issued to complete the acquisition of BVS, we issued shares of one of our subsidiaries, Equifax do Brasil S.A. ("Equifax do Brasil"), thus resulting in a noncontrolling interest. We recognized the noncontrolling interest at fair value at the date of acquisition. These shares were issued with specific rights allowing the holders to sell the shares back to Equifax, at fair value during specified future time periods starting at the fifth anniversary and only when certain conditions exist. Additionally, the shareholder agreements provide Equifax the right to buy the shares back at fair value at future dates beginning after the tenth anniversary of the acquisition, however Equifax is not required to exercise this right at any point.

We determined that the noncontrolling interest shareholder rights meet the requirements to be considered redeemable.
Therefore, we have classified the noncontrolling interest outside of permanent equity within our Consolidated Balance Sheet. Currently, the noncontrolling interest is not redeemable but it is probable that it will become redeemable in the future.

The redeemable noncontrolling interest is reflected using the redemption method as of the balance sheet date. Redeemable noncontrolling interest adjustments to the redemption values are reflected in retained earnings. The adjustment of redemption value at the period end that reflects a redemption value to an amount other than fair value is included as an adjustment to net income attributable to Equifax stockholders for the purposes of the calculation of earnings per share. None of the current period adjustments reflect a redemption value in excess of fair value.

The Company's redeemable noncontrolling interests activities for the three and nine months ended September 30, 2024 and 2023, respectively, are summarized as follows:

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
	2024	**2023**	**2024**	**2023**
	(In millions)			
Redeemable noncontrolling interests, beginning of period	**$ 120.8**	$ —	**$ 135.1**	$ —
Fair value of the redeemable noncontrolling interest at the acquisition date	—	176.4	—	176.4
Net income attributable to redeemable noncontrolling interest	—	0.9	**0.2**	0.9
Effect of foreign currency translation attributable to redeemable noncontrolling interest	**(0.3)**	(1.8)	**(14.8)**	(1.8)
Redeemable noncontrolling interests, end of period	**$ 120.5**	$ 175.5	**$ 120.5**	$ 175.5

Adoption of New Accounting Standards. *Reference Rate Reform.* 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. In December 2022, the FASB issued ASU No. 2022-06 "Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848." The update extends the sunset date from ASU No. 2020-04 from December 31, 2022 to December 31, 2024. After this date, entities will no longer be permitted to apply the relief in Topic 848. The adoption of the standard did not have a material impact on our Consolidated Financial Statements.

Recent Accounting Pronouncements. *Stock Compensation.* In March 2024, the FASB issued ASU No. 2024-01 "Compensation—Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards." The amendments in this update clarify how an entity determines whether a profits interest or similar award ("profits interest award") is (1) within the scope of ASC 718 or (2) not a share-based payment arrangement and should be accounted for in a manner similar to a cash bonus or profit-sharing arrangement under ASC 710 or other ASC topics. The amendments specifically add an illustrative example that includes four fact patterns to demonstrate how an entity should apply the scope guidance in paragraph 718-10-15-3 to determine whether a profits interest award should be accounted for in accordance with Topic 718. The fact patterns in the illustrative example focus on the scope conditions in paragraph 718-10-15-3. The illustrative example is intended to reduce (1) complexity in determining whether a profits interest award is subject to the guidance in Topic 718 and (2) existing diversity in practice. The amendments in this update are effective for annual periods beginning after December 15, 2024, and interim periods within those annual periods. 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.

Income Taxes. In December 2023, the FASB issued ASU No. 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." The new ASU requires public business entities, on an annual basis, to provide a tabular rate reconciliation (using both percentages and reporting currency amounts) of (1) the reported income tax expense (or benefit) from continuing operations, to (2) the product of the income (or loss) from continuing operations before income taxes and the applicable statutory federal (national) income tax rate of the jurisdiction (country) of domicile using specific categories and separate disclosure for any reconciling items within certain categories that are equal to or greater than a specified quantitative threshold. A public business entity is required to provide an explanation, if not otherwise evident, of the individual reconciling items disclosed, such as the nature, effect, and underlying causes of the reconciling items and the judgment used in categorizing the reconciling items. For each annual period presented, the ASU requires all reporting entities to disclose the year-to-date amount of income taxes paid (net of refunds received) disaggregated by federal (national), state, and foreign. It also requires additional disaggregated information on income taxes paid (net of refunds received) to an individual jurisdiction equal to or greater than 5% of total income taxes paid (net of refunds received). The ASU requires that all reporting entities disclose income (or loss) from continuing operations before income tax expense (or benefit) disaggregated between domestic and foreign, and income tax expense (or benefit) from continuing operations disaggregated by federal (national), state, and foreign. The ASU is effective for public entities for annual periods beginning after December 15, 2024. We are still evaluating the impact on our financial statement disclosures.

Segment Reporting. In November 2023, the FASB issued ASU No. 2023-07 "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures." The amendments in this update address the requirement for a public entity to disclose its significant segment expense categories and amounts for each reportable segment. A significant segment expense is any significant expense incurred by the segment, including direct expenses, shared expenses, allocated corporate overhead, or interest expense that is regularly reported to the chief operating decision maker and is included in the measure of segment profit or loss. The disclosure of significant segment expenses is in addition to the current specifically-enumerated segment expenses required to be disclosed, such as depreciation and interest expense. If a public entity does not disclose any significant segment expenses for a reportable segment, it is required to disclose narratively the nature of the expenses used by the chief operating decision maker to manage the segment's operations. The ASU is effective for public entities for fiscal years beginning after December 15, 2023, and interim periods in fiscal years beginning after December 15, 2024. We are still evaluating the impact on our financial statement disclosures.

Business Combinations. In August 2023, the FASB issued ASU No. 2023-05 "Business Combinations—Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement." The amendments in this update address the accounting for contributions made to a joint venture, upon formation, in a joint venture's separate financial statements. The update requires that a joint venture apply a new basis of accounting upon formation. By applying a new basis of accounting, a joint venture, upon formation, will recognize and initially measure its assets and liabilities at fair value (with exceptions to fair value measurement that are consistent with the business combinations guidance). The amendments in this update are effective prospectively for all joint venture formations with a formation date on or after January 1, 2025. This update will impact us if we enter into any joint venture agreements after January 1, 2025 and we will evaluate the impact accordingly.

2. REVENUE

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

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
Consolidated Operating Revenue	**2024**	**2023**	**$**	**%**	**2024**	**2023**	**$**	**%**
	(In millions)				*(In millions)*			
Verification Services	**$ 524.9**	$ 459.3	**$ 65.6**	**14 %**	**$ 1,517.2**	$ 1,389.1	**$ 128.1**	**9 %**
Employer Services	**95.1**	117.9	**(22.8)**	**(19)%**	**318.4**	367.2	**(48.8)**	**(13)%**
Total Workforce Solutions	**620.0**	577.2	**42.8**	**7 %**	**1,835.6**	1,756.3	**79.3**	**5 %**
Online Information Solutions	**381.1**	348.2	**32.9**	**9 %**	**1,139.1**	1,047.8	**91.3**	**9 %**
Mortgage Solutions	**38.0**	27.3	**10.7**	**39 %**	**116.4**	90.8	**25.6**	**28 %**
Financial Marketing Services	**57.8**	50.5	**7.3**	**14 %**	**165.0**	154.1	**10.9**	**7 %**
Total U.S. Information Solutions	**476.9**	426.0	**50.9**	**12 %**	**1,420.5**	1,292.7	**127.8**	**10 %**
Latin America	**96.7**	80.1	**16.6**	**21 %**	**285.1**	192.3	**92.8**	**48 %**
Europe	**94.9**	85.2	**9.7**	**11 %**	**269.3**	239.6	**29.7**	**12 %**
Asia Pacific	**88.5**	85.5	**3.0**	**4 %**	**251.4**	263.1	**(11.7)**	**(4)%**
Canada	**64.8**	65.1	**(0.3)**	**— %**	**199.8**	194.7	**5.1**	**3 %**
Total International	**344.9**	315.9	**29.0**	**9 %**	**1,005.6**	889.7	**115.9**	**13 %**
Total operating revenue	**$ 1,441.8**	$ 1,319.1	**$ 122.7**	**9 %**	**$ 4,261.7**	$ 3,938.7	**$ 323.0**	**8 %**

Remaining Performance Obligation – We have elected to disclose only the remaining performance obligations for those contracts with an expected duration of greater than one year and do not disclose the value of remaining performance obligations for contracts in which we recognize revenue at the amount to which we have the right to invoice. We expect to recognize as revenue the following amounts related to our remaining performance obligations as of September 30, 2024, inclusive of foreign exchange impact:

Performance Obligation	**Amount**
	(In millions)
Less than 1 year	$ 32.5
1 to 3 years	37.2
3 to 5 years	17.9
Thereafter	15.2
Total remaining performance obligation	$ 102.8

3. ACQUISITIONS AND INVESTMENTS

2023 Acquisitions and Investments. In the first quarter of 2023, the Company acquired a company in Canada within the International operating segment. On August 7, 2023, we acquired the remaining interest of our investment in BVS, a consumer and commercial credit information company in Brazil, within the International operating segment for approximately $510 million in cash, 2,171,615 shares of Equifax do Brasil, and479,725 shares of Equifax Inc. common stock. We previously owned a10% investment in BVS.

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 test as of December 1.

Changes in the amount of goodwill for the nine months ended September 30, 2024, are as follows:

	Workforce Solutions	U.S. Information Solutions	International	Total
Balance, December 31, 2023	$ 2,520.2	$ 2,006.2	$ 2,303.5	$ 6,829.9
Adjustments to initial purchase price allocation	—	—	**(68.7)**	**(68.7)**
Foreign currency translation	**(0.1)**	—	**(31.1)**	**(31.2)**
Balance, September 30, 2024	**$ 2,520.1**	**$ 2,006.2**	**$ 2,203.7**	**$ 6,730.0**

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 annual impairment test as of December 1. Our indefinite-lived intangible asset carrying amounts did not change during the nine months ended September 30, 2024.

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 fair value of consumer and commercial data files acquired through our acquisitions of various companies, including a fraud and identity solutions provider and independent credit reporting agencies in the U.S., Australia, Brazil, Canada and Dominican Republic. 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 2023 Form 10-K.

Purchased intangible assets, net, recorded on our Consolidated Balance Sheets at September 30, 2024 and December 31, 2023 consisted of the following:

	September 30, 2024			December 31, 2023		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Definite-lived intangible assets:			*(In millions)*			
Purchased data files	**$ 1,153.6**	**$ (670.3)**	**$ 483.3**	$ 1,158.5	$ (604.2)	$ 554.3
Customer relationships	**1,036.6**	**(542.4)**	**494.2**	1,053.5	(484.2)	569.3
Proprietary database	**705.6**	**(213.8)**	**491.8**	705.8	(171.5)	534.3
Acquired software and technology	**218.0**	**(97.6)**	**120.4**	222.5	(75.4)	147.1
Trade names, non-compete agreements and other intangible assets	**64.2**	**(21.8)**	**42.4**	79.6	(25.8)	53.8
Total definite-lived intangible assets	**$ 3,178.0**	**$ (1,545.9)**	**$ 1,632.1**	$ 3,219.9	$ (1,361.1)	$ 1,858.8

Amortization expense related to purchased intangible assets was $64.6 million and $64.4 million during the three months ended September 30, 2024 and 2023, respectively. Amortization expense related to purchased intangible assets was $197.0 million and $185.4 million during the nine months ended September 30, 2024 and 2023, respectively.

Estimated future amortization expense related to definite-lived purchased intangible assets at September 30, 2024 is as follows:

Years ending December 31,	**Amount**
	(In millions)
2024	$ 64.8
2025	254.0
2026	238.2
2027	225.4
2028	169.2
Thereafter	680.5
	$ 1,632.1

5. DEBT

Debt outstanding at September 30, 2024 and December 31, 2023 was as follows:

	September 30, 2024	**December 31, 2023**
	(In millions)	
Commercial paper ("CP")	**$ —**	$ 196.0
Notes, 2.60%, due December 2024	**750.0**	750.0
Notes, 2.60%, due December 2025	**400.0**	400.0
Notes, 3.25%, due June 2026	**275.0**	275.0
Term loan, due August 2026	**—**	695.6
Notes, 5.10%, due December 2027	**750.0**	750.0
Notes, 5.10%, due June 2028	**700.0**	700.0
Debentures, 6.90%, due July 2028	**125.0**	125.0
Notes, 4.80%, due September 2029	**650.0**	—
Notes, 3.10%, due May 2030	**600.0**	600.0
Notes, 2.35%, due September 2031	**1,000.0**	1,000.0
Notes, 7.00%, due July 2037	**250.0**	250.0
Other	**0.5**	—
Total debt	**5,500.5**	5,741.6
Less short-term debt and current maturities	**(750.5)**	(963.4)
Less unamortized discounts and debt issuance costs	**(28.9)**	(30.4)
Total long-term debt, net	**$ 4,721.1**	$ 4,747.8

4.8% Senior Notes. In August 2024, we issued $650.0 million in aggregate principal amount of 4.8% five-year Senior Notes due 2029 (the "2029 Notes") in an underwritten public offering. Interest on the 2029 Notes accrues at a rate of 4.8% 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 2029 Notes were ultimately used for general corporate purposes, including the repayment of indebtedness outstanding under our delayed draw term loan (the "Term Loan") which was due in August 2026. 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 2029 Notes are unsecured and rank equally with all of our other unsecured and unsubordinated indebtedness.

Senior Credit Facility. We have access to a $1.5 billion five-year unsecured revolving credit facility (the "Revolver"), which matures in August 2027. In March 2023, we amended the Revolver (as well as our then-outstanding Term Loan) to adjust our debt covenant requirements and incorporate the Secured Overnight Financing Rate (SOFR) into our agreement, among other changes. Borrowings under the Revolver 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. In May 2024, we exercised our first option to extend the maturity date by one year, from August 2026 to August

2027, and amended the Revolver agreement to replace a discontinued reference rate for Canadian Dollar-denominated commitments. Availability of the Revolver is reduced by the outstanding principal balance of our CP notes and by any letters of credit issued under the Revolver. As of September 30, 2024, there were no outstanding CP notes, $1.4 million of letters of credit outstanding, and no outstanding borrowings under the Revolver. Availability under the Revolver was $1,498.6 million at September 30, 2024.

Commercial Paper Program. Our $1.5 billion CP program has been established through the private placement of CP notes from time-to-time, in which borrowings may bear interest at either a variable or a fixed rate, plus the applicable margin. Maturities of CP can range from overnight to 397 days. Because the CP is backstopped by our Revolver, the amount of CP which may be issued under the program is reduced by the outstanding face amount of any letters of credit issued and by the outstanding borrowings under our Revolver. At September 30, 2024, there were no outstanding CP notes. We have disclosed the net short-term borrowing activity for the nine months ended September 30, 2024 in the Consolidated Statements of Cash Flows. There were no CP borrowings or payments with a maturity date greater than 90 days and less than 365 days for the nine months ended September 30, 2024 or for the nine months ended September 30, 2023.

For additional information about our debt agreements, see Note 5 of the Notes to Consolidated Financial Statements in our 2023 Form 10-K.

6. COMMITMENTS AND CONTINGENCIES

Remaining Matters Related to 2017 Cybersecurity Incident

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 a material cybersecurity incident in 2017. 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. The Ontario class action has been certified in part but is otherwise at a preliminary stage. All other purported class actions are at preliminary stages or stayed.

CFPB Matters

In December 2021, we received a Civil Investigative Demand (a “CID”) from the Consumer Financial Protection Bureau (“CFPB”) as part of its investigation into our consumer disputes process at our USIS business unit in order to determine whether we have followed Fair Credit Reporting Act requirements for the proper handling of consumer disputes. The CID requested the production of documents and answers to written questions. In January 2023, the CFPB informed us that its enforcement division would be investigating our previously-disclosed coding issue identified within a legacy server environment in the U.S. that impacted how some credit scores were calculated during a three-week period in 2022. The staff of the CFPB has informed us that the CFPB intends to seek injunctive and civil money penalties against us based on allegations related to the consumer disputes investigation and the coding issue investigation. We are engaging in discussions with the CFPB and we are cooperating with the CFPB in its investigations.

Data Processing, Outsourcing Services and Other Agreements

We have separate agreements with Google, Amazon Web Services, UST Global, Kyndryl 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 and data networks, maintenance and related functions and to provide certain other administrative and operational services. The agreements expire between 2024 and 2029. 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 will from time to time issue standby letters of credit, performance or surety bonds or other guarantees in the normal course of business. The aggregate notional amount of all standby letters of credit, performance bonds and surety bonds is not material at September 30, 2024 and these instruments 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 is not material at September 30, 2024. 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.

Many of our commercial agreements contain commercially standard indemnification obligations related to tort, material breach or other liabilities that arise during the course of performance under the agreement. These indemnification obligations are typically mutual.

We are the lessee under many real estate leases. It is common in these commercial lease transactions for us, as the lessee, to agree to indemnify the lessor and other related third parties for tort, environmental and other liabilities that arise out of or relate to our use or occupancy of the leased premises. This type of indemnity would typically make us responsible to indemnified parties for liabilities arising out of the conduct of, among others, contractors, licensees and invitees at or in connection with the use or occupancy of the leased premises. This indemnity often extends to related liabilities arising from the negligence of the indemnified parties, but usually excludes any liabilities caused by either their sole or gross negligence and their willful misconduct.

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 certain of these credit agreements, we also bear the risk of certain changes in tax laws that would subject payments to non-U.S. lenders to withholding taxes.

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.

The Company has entered into indemnification agreements with its directors and executive officers. Under these agreements, the Company has agreed to indemnify such individuals to the fullest extent permitted by law against liabilities that arise by reason of their status as directors or officers and to advance expenses incurred by such individuals in connection with the related legal proceedings. 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. While it is reasonably possible that we will incur losses associated for certain of these matters, it is not possible at this time to estimate the amount of loss or range of possible losses that might result from their resolution. The Company will continue to evaluate information as it becomes known and will record an estimate for losses at the time when it is both probable that a loss has been incurred and the amount of the loss is reasonably estimable.

For additional information about these and other commitments and contingencies, see Note 6 of the Notes to Consolidated Financial Statements in our 2023 Form 10-K.

7. INCOME TAXES

Equifax and its subsidiaries 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 2017 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 $10.0 million.

Effective Tax Rate

Our effective income tax rate was26.4% for the three months ended September 30, 2024, compared to13.9% for the three months ended September 30, 2023. Our effective income tax rate was 25.8% for the nine months ended September 30, 2024, compared to22.0% for the nine months ended September 30, 2023. Our effective tax rate was higher for the three and nine months ended September 30, 2024 as compared to the same periods in 2023 due to the write off in the third quarter of 2023 of a deferred tax liability related to our original investment in BVS which was no longer necessary given the acquisition of BVS in August 2023.

8. ACCUMULATED OTHER COMPREHENSIVE LOSS

Changes in accumulated other comprehensive loss by component, after tax, for the nine months ended September 30, 2024, are as follows:

	Foreign currency translation adjustment	Pension and other postretirement benefit plans	Cash flow hedging transactions	Total
		(In millions)		
Balance, December 31, 2023	$ (426.7)	$ (3.6)	$ (0.9)	$ (431.2)
Other comprehensive (loss) income	**(34.1)**	**0.1**	**0.1**	**(33.9)**
Balance, September 30, 2024	**$ (460.8)**	**$ (3.5)**	**$ (0.8)**	**$ (465.1)**

The change in accumulated other comprehensive loss related to noncontrolling interests including redeemable noncontrolling interests for the nine months ended September 30, 2024 was $15.2 million.

9. RESTRUCTURING CHARGES

Restructuring costs consist of severance costs, contract termination and associated costs, and other exit and disposal costs. Severance costs relate to a reduction in headcount, contract termination costs primarily relate to penalties for early termination of contracts and associated costs of transition, and other exit and disposal costs primarily relate to real estate exit costs.

In the third quarter of 2024, we recorded $41.6 million ($29.5 million, net of tax) of restructuring charges for the realignment of resources and other costs, all of which were recorded in selling, general and administrative expenses within our Consolidated Statements of Income. These charges were recorded to general corporate expense and predominantly relate to our ongoing efforts toward completion of our technology transformation in order to support the Company's strategic objectives. As of September 30, 2024, $8.6 million of the third quarter 2024 restructuring charges have been paid, with payments continuing in the fourth quarter of 2024 and the remaining future payments expected to be completed in 2025.

In the second quarter of 2023, we recorded $17.5 million ($12.4 million, net of tax) of restructuring charges, all of which were recorded in selling, general and administrative expenses within our Consolidated Statements of Income. In the third quarter of 2023, we recorded an adjustment of $2.3 million ($1.7 million, net of tax) to the restructuring charge recorded in the second quarter of 2023 as we refined our estimate of the costs associated with that charge.

The changes during the nine months ended September 30, 2024 in the liabilities associated with the restructuring charges recorded during 2023 and 2024, including expenses incurred and cash payments, are as follows:

	Liability balance as of 12/31/2023	Expenses Incurred	Cash Payments	Liability balance as of 9/30/2024
Restructuring charges:		*(In millions)*		
Severance costs	$ 13.4	**$ 32.4**	**$ (16.9)**	**$ 28.9**
Contract terminations and other associated costs	4.9	**7.7**	**(6.9)**	**5.7**
Other exit and disposal costs	—	**1.5**	**—**	**1.5**
Total	$ 18.3	**$ 41.6**	**$ (23.8)**	**$ 36.1**

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 2023 Form 10-K. We evaluate the performance of these reportable segments based on their operating revenue, 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.

A summary of segment products and services is as follows:

Workforce Solutions. This segment provides services enabling customers to verify income, employment, educational history, criminal justice data, healthcare professional licensure and sanctions of people in the U.S., as well as providing our employer customers with services that assist them in complying with and automating certain payroll-related and human resource management processes throughout the entire cycle of the employment relationship, including unemployment cost management, employee screening, employee onboarding, tax credits and incentives, I-9 management and compliance, immigration case management, tax form management services and Affordable Care Act management services.

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. We operate in the following regions: Asia Pacific, Europe, Canada, and Latin America. The International 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 and Latin America, we also provide information, technology and services to support debt collections and recovery management. In Europe and Canada, we also provide credit monitoring products to resellers or directly to consumers.

Operating revenue and operating income by operating segment during the three and nine months ended September 30, 2024 and 2023 are as follows:

(In millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
Operating revenue:	**2024**	**2023**	**2024**	**2023**
Workforce Solutions	**$ 620.0**	$ 577.2	**$ 1,835.6**	$ 1,756.3
U.S. Information Solutions	**476.9**	426.0	**1,420.5**	1,292.7
International	**344.9**	315.9	**1,005.6**	889.7
Total operating revenue	**$ 1,441.8**	$ 1,319.1	**$ 4,261.7**	$ 3,938.7

(In millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
Operating income:	**2024**	**2023**	**2024**	**2023**
Workforce Solutions	**$ 267.6**	$ 241.2	**$ 795.4**	$ 734.6
U.S. Information Solutions	**98.1**	89.7	**289.3**	271.1
International	**48.1**	40.2	**120.4**	107.2
General Corporate Expense	**(166.7)**	(124.7)	**(451.1)**	(424.4)
Total operating income	**$ 247.1**	$ 246.4	**$ 754.0**	$ 688.5

Total assets by operating segment at September 30, 2024 and December 31, 2023 are as follows:

(In millions)	**September 30, 2024**	**December 31, 2023**
Total assets:		
Workforce Solutions	**$ 4,109.9**	$ 4,144.7
U.S. Information Solutions	**3,412.3**	3,296.1
International	**3,763.0**	3,909.0
General Corporate	**1,059.1**	930.2
Total assets	**$ 12,344.3**	$ 12,280.0

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

The following Management's Discussion and Analysis ("MD&A") is intended to help the reader understand the results of operations and financial condition of Equifax Inc. MD&A is provided as a supplement to and should be read in conjunction with our consolidated financial statements and the accompanying Notes to Financial Statements in Item 1 of this Form 10-Q. This section discusses the results of our operations for the three and nine months ended September 30, 2024 compared to the three and nine months ended September 30, 2023. 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 justice data, 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. as well as e-commerce fraud and charge back protection services in North America. 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, Brazil, Chile, Costa Rica, Dominican Republic, Ecuador, El Salvador, Honduras, Mexico, Paraguay, Peru and Uruguay). We maintain support operations in Chile, Costa Rica, India and Ireland. We also have investments in consumer and/or commercial credit information companies through joint ventures in Brazil, Cambodia, Malaysia and Singapore.

Recent Events and Company Outlook

As further described in our 2023 Form 10-K, we operate in the U.S., which represented 77% of our revenue in 2023, and internationally in 20 countries. Our products and services span a wide variety of vertical markets including financial services, mortgage, talent solutions, federal, state and local governments, automotive, telecommunications, e-commerce and many others.

Demand for our services tends to be correlated to general levels of economic activity and to consumer credit and small business commercial credit decisioning and portfolio review, marketing, identity validation and fraud protection activity, employee hiring and onboarding activity, and activity in provisioning support services in the U.S. by government agencies. Demand is also enhanced by our initiatives to expand our products, capabilities and markets served.

For 2024, we expect that U.S. economic activity, as measured by GDP, will grow but at a slower rate of growth than experienced in 2023. Our forecast assumes the U.S. mortgage market, as measured by credit inquiries, is expected to decline by about 7% in 2024 versus 2023. The U.S. mortgage market, particularly the mortgage refinance portion of the U.S. mortgage market, can be significantly impacted by U.S. interest rates which impact mortgage rates available to consumers. In Australia, the U.K., Canada, and Brazil, our forecast assumes economic activity, as measured by GDP, to grow in 2024 but at slower rates than in 2023.

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, as well as criminal justice data. 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, I-9 and onboarding services, Affordable Care Act compliance management, tax credits and incentives and other complementary employment-based transaction services. Workforce Solutions has established operations in Canada, Australia and the U.K.

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 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, Brazil, Canada, Chile, Costa Rica, Dominican Republic, Ecuador, El Salvador, Honduras, India, Ireland, Mexico, New Zealand, Paraguay, Peru, Portugal, 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 Brazil, Cambodia, Malaysia and Singapore. Approximately 76% of our revenue was generated in the U.S. during the three months ended September 30, 2024 and 2023. Approximately 76% and 77% of our revenue was generated in the U.S. during the nine months ended September 30, 2024 and 2023, 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 1095-C services that occur in the first quarter each year. Revenue generated from our financial wealth asset products and data management services in our Financial Marketing Services business is generally higher in the fourth quarter each year due to the significant portion of our annual renewals and deliveries which occur then. Mortgage related revenue is generally higher in the second and third quarters of the year due to the increase in consumer home purchasing during the summer in the U.S. Any change in the U.S. mortgage market has a corresponding impact on revenue and operating profit for our business within the Workforce Solutions and USIS operating segments.

Key Performance Indicators. Management focuses on a variety of key indicators to monitor operating and financial performance. These performance indicators include measurements of operating revenue, change in operating revenue, operating income, operating margin, net income, diluted earnings per share, cash provided by operating activities and capital expenditures. The key performance indicators for the three and nine months ended September 30, 2024 and 2023 were as follows:

	Key Performance Indicators			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(In millions, except per share data)			
Operating revenue	**$ 1,441.8**	$ 1,319.1	**$ 4,261.7**	$ 3,938.7
Operating revenue change	**9 %**	6 %	**8 %**	— %
Operating income	**$ 247.1**	$ 246.4	**$ 754.0**	$ 688.5
Operating margin	**17.1 %**	18.7 %	**17.7 %**	17.5 %
Net income attributable to Equifax	**$ 141.3**	$ 162.2	**$ 430.1**	$ 412.9
Diluted earnings per share	**$ 1.13**	$ 1.31	**$ 3.44**	$ 3.34
Cash provided by operating activities	**$ 479.5**	$ 381.7	**$ 999.7**	$ 794.7
Capital expenditures*	**$ (123.2)**	$ (145.7)	**$ (378.9)**	$ (448.6)

*Amounts include accruals for capital expenditures.

Operational and Financial Highlights

- We did not repurchase any shares from public market transactions during the first nine months of 2024 and 2023. At September 30, 2024, $520.2 million was available for future purchases of common stock under our share repurchase authorization.

- We paid out $144.8 million, or $1.17 per share, in dividends to our shareholders during the first nine months of 2024.

RESULTS OF OPERATIONS—THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

Consolidated Financial Results

Operating Revenue

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
Consolidated Operating Revenue	**2024**	**2023**	**$**	**%**	**2024**	**2023**	**$**	**%**
	(In millions)				*(In millions)*			
Workforce Solutions	**$ 620.0**	$ 577.2	**$ 42.8**	**7 %**	**$ 1,835.6**	$ 1,756.3	**$ 79.3**	**5 %**
U.S. Information Solutions	**476.9**	426.0	**50.9**	**12 %**	**1,420.5**	1,292.7	**127.8**	**10 %**
International	**344.9**	315.9	**29.0**	**9 %**	**1,005.6**	889.7	**115.9**	**13 %**
Consolidated operating revenue	**$ 1,441.8**	$ 1,319.1	**$ 122.7**	**9 %**	**$ 4,261.7**	$ 3,938.7	**$ 323.0**	**8 %**

Revenue increased by $122.7 million, or 9%, and $323.0 million, or 8%, for the third quarter and first nine months of 2024, respectively, compared to the same periods in 2023. Total revenue was negatively impacted by foreign exchange rates, which decreased revenue by $26.7 million, or 2%, and $79.0 million, or 2%, for the third quarter and first nine months of 2024, compared to the same periods in 2023.

Revenue in both periods increased due to growth in USIS, International, and Workforce Solutions. USIS revenue growth in both periods is primarily due to growth in mortgage related online services. International revenue growth for both periods is driven by growth in Latin America from the Boa Vista Serviços S.A. ("BVS") acquisition, completed in August 2023, as well as local currency growth in Argentina and growth in Europe. Workforce Solutions revenue growth for both periods is primarily due to growth in Verification Services, partially offset by declines in Employer Services.

Operating Expenses

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
Consolidated Operating Expenses	**2024**	**2023**	**$**	**%**	**2024**	**2023**	**$**	**%**
	(In millions)				*(In millions)*			
Consolidated cost of services	**$ 645.2**	$ 585.2	**$ 60.0**	**10 %**	**$ 1,903.7**	$ 1,753.5	**$ 150.2**	**9 %**
Consolidated selling, general and administrative expenses	**380.4**	333.1	**47.3**	**14 %**	**1,105.7**	1,042.3	**63.4**	**6 %**
Consolidated depreciation and amortization expense	**169.1**	154.4	**14.7**	**10 %**	**498.3**	454.4	**43.9**	**10 %**
Consolidated operating expenses	**$ 1,194.7**	$ 1,072.7	**$ 122.0**	**11 %**	**$ 3,507.7**	$ 3,250.2	**$ 257.5**	**8 %**

Cost of services increased $60.0 million and $150.2 million in the third quarter and first nine months of 2024, respectively, compared to the same periods in 2023. The increase in both periods is primarily due to higher royalty and revenue share costs. The increase in the first nine months is also due to costs from BVS, which was acquired in the third quarter of 2023. The impact of changes in foreign exchange rates on costs of services led to a decrease of $6.1 million and $21.5 million in the third quarter and first nine months of 2024, respectively, compared to the same periods in 2023.

Selling, general and administrative expenses increased $47.3 million and $63.4 million for the third quarter and first nine months of 2024, respectively, compared to the same periods in 2023. The increase in the third quarter is due to an increase in people costs primarily due to restructuring charges in the third quarter of 2023, partially offset by decreased litigation expense from an accrual in the third quarter of 2023 for a penalty associated with resolution of the investigation of the 2017 cybersecurity incident by the U.K. Financial Conduct Authority ("U.K. FCA") that did not recur in the same period of 2024. The increase in the first nine months is primarily due to increased people costs and costs from BVS which was acquired in the third quarter of 2023. The increased people costs for the first nine months, excluding the impact of costs from BVS, is primarily due to higher restructuring charges and incentive plan costs. The impact of changes in foreign currency exchange rates led to a decrease in selling, general and administrative expenses of $8.8 million and $29.6 million for the third quarter and first nine months of 2024, respectively, compared to the same periods in 2023.

Depreciation and amortization expense increased $14.7 million and $43.9 million for the third quarter and first nine months of 2024, respectively, compared to the same periods in 2023. The increase for both periods is primarily due to increased amortization of capitalized internal-use software costs from technology transformation capital spending incurred previously. The increase in the first nine months is also due to higher amortization of purchased intangible assets related to the BVS acquisition. The impact of changes in foreign currency exchange rates led to a decrease in depreciation and amortization expense of $0.7 million for the third quarter of 2024 and $1.3 million for the first nine months of 2024, respectively, compared to the same periods in 2023.

Operating Income and Operating Margin

Consolidated Operating Income	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Change $	Change %	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	Change $	Change %
	(In millions)				*(In millions)*			
Consolidated operating revenue	**$ 1,441.8**	$ 1,319.1	**$ 122.7**	**9 %**	**$ 4,261.7**	$ 3,938.7	**$ 323.0**	**8 %**
Consolidated operating expenses	**1,194.7**	1,072.7	**122.0**	**11 %**	**3,507.7**	3,250.2	**257.5**	**8 %**
Consolidated operating income	**$ 247.1**	$ 246.4	**$ 0.7**	**— %**	**$ 754.0**	$ 688.5	**$ 65.5**	**10 %**
Consolidated operating margin	**17.1 %**	18.7 %		**(1.6) pts**	**17.7 %**	17.5 %		**0.2 pts**

Total company operating margin decreased by 1.6 percentage points and increased by 0.2 percentage points in the third quarter and first nine months of 2024, respectively, compared to the same periods in 2023. The margin decrease for the third quarter is due to increased operating expenses, partially offset by higher reported revenue. The margin increase for the first nine months is due to the aforementioned higher reported revenue, partially offset by increased operating expenses and amortization expenses during the period.

Interest Expense and Other Income, net

Consolidated Interest Expense and Other Income, net	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Change $	Change %	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	Change $	Change %
	(In millions)				*(In millions)*			
Consolidated interest expense	**$ (56.3)**	$ (62.8)	**$ 6.5**	**(10)%**	**$ (173.4)**	$ (181.1)	**$ 7.7**	**(4)%**
Consolidated other income, net	**3.0**	7.1	**(4.1)**	**(58)%**	**4.3**	27.7	**(23.4)**	**(84)%**
Average cost of debt	**4.1 %**	4.3 %			**4.1 %**	4.1 %		
Total consolidated debt, net, at quarter end	**$ 5,471.6**	$ 6,001.4	**$ (529.8)**	**(9)%**	**$ 5,471.6**	$ 6,001.4	**$ (529.8)**	**(9)%**

Interest expense decreased by $6.5 million and $7.7 million in the third quarter and first nine months of 2024, respectively, compared to the same periods in 2023. The decrease for both periods is due to lower debt balances in 2024 when compared to the same periods of 2023 due to repayments of commercial paper during 2024. The decrease for the third quarter is also due to a lower weighted average cost of debt when compared to the third quarter of 2023.

Other income, net, decreased by $4.1 million and $23.4 million in the third quarter of 2024 and in the first nine months of 2024, respectively, as compared to the same periods in 2023. The decrease for the third quarter is primarily due to lower interest income from investments and a loss on foreign currency transactions. The decrease for the first nine months is primarily due to the gain on fair market value adjustment of our investment in BVS due to our acquisition of BVS in the third quarter of 2023 that did not recur in the same period of 2024, as well as the sale of an investment in 2023 that did not recur in 2024 and a loss on foreign currency transactions.

Income Taxes

Consolidated Provision for Income Taxes	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Change $	Change %	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	Change $	Change %
	(In millions)				*(In millions)*			
Consolidated provision for income taxes	**$ (51.1)**	$ (26.4)	**$ (24.7)**	**94 %**	**$ (151.0)**	$ (117.9)	**$ (33.1)**	**28 %**
Effective income tax rate	**26.4 %**	13.9 %			**25.8 %**	22.0 %		

Our effective income tax rate was 26.4% for the three months ended September 30, 2024, compared to 13.9% for the three months ended September 30, 2023. Our effective income tax rate was 25.8% for the nine months ended September 30, 2024, compared to 22.0% for the nine months ended September 30, 2023. Our effective tax rate was higher for the three and nine months ended September 30, 2024 as compared to the same periods in 2023 due to the write off in the third quarter of 2023 of a deferred tax liability related to our original investment in BVS which was no longer necessary given the acquisition of BVS in August 2023.

Net Income

Consolidated Net Income	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Change $	Change %	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	Change $	Change %
	(In millions, except per share amounts)				*(In millions, except per share amounts)*			
Consolidated operating income	**$ 247.1**	$ 246.4	**$ 0.7**	**— %**	**$ 754.0**	$ 688.5	**$ 65.5**	**10 %**
Consolidated interest expense and other income, net	**(53.3)**	(55.7)	**2.4**	**(4)%**	**(169.1)**	(153.4)	**(15.7)**	**10 %**
Consolidated provision for income taxes	**(51.1)**	(26.4)	**(24.7)**	**94 %**	**(151.0)**	(117.9)	**(33.1)**	**28 %**
Consolidated net income	**142.7**	164.3	**(21.6)**	**(13)%**	**433.9**	417.2	**16.7**	**4 %**
Net income attributable to noncontrolling interests	**(1.4)**	(2.1)	**0.7**	**(33)%**	**(3.8)**	(4.3)	**0.5**	**(12)%**
Net income attributable to Equifax	**$ 141.3**	$ 162.2	**$ (20.9)**	**(13)%**	**$ 430.1**	$ 412.9	**$ 17.2**	**4 %**
Diluted earnings per common share:								
Net income attributable to Equifax	**$ 1.13**	$ 1.31	**$ (0.18)**	**(14)%**	**$ 3.44**	$ 3.34	**$ 0.10**	**3 %**
Weighted-average shares used in computing diluted earnings per share	**125.2**	123.9			**124.9**	123.6		

Consolidated net income decreased by $21.6 million and increased by $16.7 million for the third quarter and first nine months of 2024, respectively, compared to the same periods in 2023. The decrease in the third quarter is primarily due to higher income tax expense. The increase in the first nine months is due to higher levels of operating income, partially offset by higher income tax expense and lower levels of other income, net.

Segment Financial Results

Workforce Solutions

Workforce Solutions	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Change $	Change %	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	Change $	Change %
	(In millions)				*(In millions)*			
Operating revenue:								
Verification Services	**$ 524.9**	$ 459.3	**$ 65.6**	**14 %**	**$ 1,517.2**	$ 1,389.1	**$ 128.1**	**9 %**
Employer Services	**95.1**	117.9	**(22.8)**	**(19) %**	**318.4**	367.2	**(48.8)**	**(13) %**
Total operating revenue	**$ 620.0**	$ 577.2	**$ 42.8**	**7 %**	**$ 1,835.6**	$ 1,756.3	**$ 79.3**	**5 %**
% of consolidated revenue	**43 %**	44 %			**43 %**	45 %		
Total operating income	**$ 267.6**	$ 241.2	**$ 26.4**	**11 %**	**$ 795.4**	$ 734.6	**$ 60.8**	**8 %**
Operating margin	**43.2 %**	41.8 %		**1.4 pts**	**43.3 %**	41.8 %		**1.5 pts**

Workforce Solutions revenue increased by 7% and 5% in the third quarter and first nine months of 2024, respectively, compared to the same periods in 2023. The increase in revenue for the third quarter is due to an increase in both non-mortgage and mortgage verticals within Verification Services. The increase for the first nine months is due to an increase in non-mortgage verticals within Verification Services, partially offset by declines in mortgage revenue. The increase for both periods is partially offset by declines in Employer Services.

Verification Services

Revenue increased by 14% and 9% for the third quarter and first nine months of 2024, respectively, compared to the same periods in 2023. The increase in revenue for both periods is primarily due to growth in the government and talent verticals. The increase in the first nine months of 2024 is partially offset by declines in the mortgage vertical.

Employer Services

Revenue decreased by 19% and 13% in the third quarter and first nine months of 2024, respectively, compared to the same periods in 2023. The decrease in revenue for both periods is primarily due to lower Employee Retention Credit ("ERC") revenue and declines in I-9 and onboarding services. The ERC revenue decrease is driven by the wind down of the program, accelerated by the IRS pausing new claims processing during the third quarter of 2023.

Workforce Solutions Operating Margin

Operating margin increased to 43.2% for the third quarter of 2024 from 41.8% for the third quarter of 2023, and increased to 43.3% for the first nine months of 2024 from 41.8% for the first nine months of 2023. The increased margin for both periods is due to the aforementioned increase in revenue.

USIS

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
U.S. Information Solutions	**2024**	**2023**	**$**	**%**	**2024**	**2023**	**$**	**%**
	(In millions)				*(In millions)*			
Operating revenue:								
Online Information Solutions	**$ 381.1**	$ 348.2	**$ 32.9**	**9 %**	**$ 1,139.1**	$ 1,047.8	**$ 91.3**	**9 %**
Mortgage Solutions	**38.0**	27.3	**10.7**	**39 %**	**116.4**	90.8	**25.6**	**28 %**
Financial Marketing Services	**57.8**	50.5	**7.3**	**14 %**	**165.0**	154.1	**10.9**	**7 %**
Total operating revenue	**$ 476.9**	$ 426.0	**$ 50.9**	**12 %**	**$ 1,420.5**	$ 1,292.7	**$ 127.8**	**10 %**
% of consolidated revenue	**33 %**	32 %			**33 %**	33 %		
Total operating income	**$ 98.1**	$ 89.7	**$ 8.4**	**9 %**	**$ 289.3**	$ 271.1	**$ 18.2**	**7 %**
Operating margin	**20.6 %**	21.1 %		**(0.5)pts**	**20.4 %**	21.0 %		**(0.6)pts**

USIS revenue increased by 12% and 10% for the third quarter and first nine months of 2024, respectively, compared to the same periods in 2023. The increase for both periods is due to growth in mortgage related online services, as well as growth in Mortgage Solutions, consumer solutions revenue, and Financial Marketing Services. Growth in mortgage related online services and Mortgage Solutions is due to both product pricing as well as higher mortgage credit inquiries.

Online Information Solutions

Revenue increased by 9% for both the third quarter and first nine months of 2024 compared to the same periods in 2023. The increase for both periods is driven by higher mortgage related online services due to product pricing and higher mortgage credit inquiries, as well as continued growth of consumer solutions revenue.

Mortgage Solutions

Revenue increased by 39% and 28% in the third quarter and first nine months of 2024, respectively, compared to the same periods in 2023. The increase in both periods is due to both product pricing and higher mortgage credit inquiries.

Financial Marketing Services

Revenue increased by 14% and 7% for the third quarter and first nine months of 2024, respectively, compared to the same periods in 2023. The increase for both periods is driven by growth in credit marketing services and risk and data services.

USIS Operating Margin

USIS operating margin decreased to 20.6% for the third quarter of 2024 from 21.1% for the third quarter of 2023 and decreased to 20.4% for the first nine months of 2024 from 21.0% for the first nine months of 2023. The margin decrease for both periods is due to an increase in operating expenses, partially offset by an increase in revenue. The increase in operating expenses in both periods is primarily due to increased royalty expenses, particularly in the mortgage vertical, higher costs of purchased data, and increased amortization of capitalized internal-use software from technology transformation capital spending incurred previously.

International

International	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Change $	Change %	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	Change $	Change %
	(In millions)				*(In millions)*			
Operating revenue:								
Latin America	**$ 96.7**	$ 80.1	**$ 16.6**	**21 %**	**$ 285.1**	$ 192.3	**$ 92.8**	**48 %**
Europe	**94.9**	85.2	**9.7**	**11 %**	**269.3**	239.6	**29.7**	**12 %**
Asia Pacific	**88.5**	85.5	**3.0**	**4 %**	**251.4**	263.1	**(11.7)**	**(4) %**
Canada	**64.8**	65.1	**(0.3)**	**— %**	**199.8**	194.7	**5.1**	**3 %**
Total operating revenue	**$ 344.9**	$ 315.9	**$ 29.0**	**9 %**	**$ 1,005.6**	$ 889.7	**$ 115.9**	**13 %**
% of consolidated revenue	**24 %**	24 %			**24 %**	22 %		
Total operating income	**$ 48.1**	$ 40.2	**$ 7.9**	**20 %**	**$ 120.4**	$ 107.2	**$ 13.2**	**12 %**
Operating margin	**13.9 %**	12.7 %		**1.2 pts**	**12.0 %**	12.0 %		**— pts**

International revenue increased by 9% and 13% in the third quarter and the first nine months of 2024, respectively, compared to the same periods in 2023. On a local currency basis, revenue increased by 18% and 22% in the third quarter and first nine months of 2024, respectively, compared to the same periods in 2023. The increase in both periods is driven by Latin America, primarily due to revenue from the BVS acquisition and local currency growth in Argentina, as well as growth in Europe. The increase in the first nine months of 2024 is also due to growth in Canada, partially offset by a decline in Australia. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $26.7 million, or 9%, for the third quarter of 2024, and by $79.0 million, or 9%, for the first nine months of 2024.

Latin America

On a local currency basis, revenue increased by 58% and 90% for the third quarter and first nine months of 2024, respectively, compared to the same periods in 2023. The increase in both periods is primarily due to revenue from the BVS acquisition, which occurred in August of 2023, as well as local currency growth in Argentina. Revenue from the BVS acquisition was $38.1 million and $120.4 million in the third quarter and first nine months of 2024, respectively, compared to $23.4 million in the third quarter and first nine months of 2023. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $29.6 million, or 37%, and $80.1 million, or 42%, for the third quarter and first nine months of 2024, respectively, primarily in Argentina and Brazil. Reported revenue increased by 21% and 48% for the third quarter and first nine months of 2024, respectively, compared to the same periods in 2023.

Europe

On a local currency basis, revenue increased by 9% and 10% for the third quarter and first nine months of 2024, respectively, compared to the same periods in 2023. The increase for both periods is primarily due to growth in the debt services and credit reporting businesses in the U.K. Local currency fluctuations against the U.S. dollar positively impacted revenue by $2.4 million, or 2%, and $5.9 million, or 2%, for the third quarter and first nine months of 2024, respectively.

Reported revenue increased by 11% and 12% for the third quarter and first nine months of 2024, respectively, compared to the same periods in 2023.

Asia Pacific

On a local currency basis, revenue increased by 2% and decreased by 3% for the third quarter and first nine months of 2024, respectively, compared to the same periods in 2023. The increase in the third quarter is primarily driven by growth in the Australia commercial and consumer credit reporting businesses. The decrease in the first nine months is primarily driven by Australia due to declines in the commercial, direct to consumer, and consumer credit reporting businesses in the first half of the year. Local currency fluctuations against the U.S. dollar positively impacted revenue by $1.6 million, or 2% for the third quarter, and negatively impacted revenue by $2.6 million, or 1%, for the first nine months of 2024, respectively. Reported revenue increased by 4% and decreased by 4% for the third quarter and first nine months of 2024, respectively, compared to the same periods in 2023.

Canada

On a local currency basis, revenue increased by 1% and 4% in the third quarter and first nine months of 2024, respectively, compared to the same periods in 2023. Revenue growth in both periods is driven by growth in the direct to consumer business. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $1.1 million, or 1%, and $2.2 million or 1%, for the third quarter and first nine months of 2024, respectively. Reported revenue was flat and increased by 3% for the third quarter and first nine months of 2024, respectively, compared to the same periods in 2023.

International Operating Margin

Operating margin increased to 13.9% for the third quarter of 2024 from 12.7% for the third quarter of 2023 and was flat at 12.0% for the first nine months of 2024 and 2023. The increased margin for the third quarter is due to the aforementioned increase in revenue. Margin was flat for the first nine months due to the aforementioned increase in revenue, offset by amortization costs, principally due to higher amortization of purchased intangible assets related to the BVS acquisition.

General Corporate Expense

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
General Corporate Expense	**2024**	**2023**	**$**	**%**	**2024**	**2023**	**$**	**%**
	(In millions)				*(In millions)*			
General corporate expense	**$ 166.7**	$ 124.7	**$ 42.0**	**34 %**	**$ 451.1**	$ 424.4	**$ 26.7**	**6 %**

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

General corporate expense increased by $42.0 million and $26.7 million for the third quarter and first nine months of 2024, respectively, compared to the same periods in 2023. The increase for both periods is primarily due to an increase in people costs, partially offset by a decrease in consulting services and lower litigation expense as a result of a penalty associated with resolution of the investigation of the 2017 cybersecurity incident by the U.K. FCA that was accrued in the third quarter of 2023. The increase in people costs for both periods is primarily due to restructuring charges and higher incentive plan 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 $1.5 billion five-year unsecured revolving credit facility ("Revolver") and related commercial paper ("CP") program, more fully described below, are our most significant sources of liquidity. At

September 30, 2024, we had $468.2 million in cash and cash equivalents, as well as $1,498.6 million available to borrow under our Revolver.

Sources and Uses of Cash

We believe that our existing cash balance, liquidity available from our CP and Revolver, cash generated from ongoing operations and continued access to public or private debt markets will be sufficient to satisfy cash requirements over the next 12 months and beyond. While there was no significant change in our cash requirements as of September 30, 2024 compared to December 31, 2023, we have utilized cash from operating activities to meet our current obligations.

Fund Transfer Limitations. The ability of certain of our subsidiaries and associated companies to transfer funds to the U.S. may be limited, in some cases, by certain restrictions imposed by foreign governments. These restrictions do not, individually or in the aggregate, materially limit our ability to service our indebtedness, meet our current obligations or pay dividends. As of September 30, 2024, we held $180.5 million of cash in our foreign subsidiaries.

Information about our cash flows, by category, is presented in the Consolidated Statements of Cash Flows. The following table summarizes our cash flows for the nine months ended September 30, 2024 and 2023:

	Nine Months Ended September 30,		Change
Net cash provided by (used in):	**2024**	**2023**	**2024 vs. 2023**
		(In millions)	
Operating activities	**$ 999.7**	$ 794.7	**$ 205.0**
Investing activities	**$ (392.6)**	$ (724.7)	**$ 332.1**
Financing activities	**$ (345.0)**	$ 63.5	**$ (408.5)**

Operating Activities

Cash provided by operating activities in the nine months ended September 30, 2024 increased by $205.0 million compared to the prior year period primarily due to changes in our working capital position.

Investing Activities

Capital Expenditures

	Nine Months Ended September 30,		Change
Net cash used in:	**2024**	**2023**	**2024 vs. 2023**
		(In millions)	
Capital expenditures*	**$ (392.6)**	$ (455.6)	**$ 63.0**

**Amounts above are total cash outflows for capital expenditures.*

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

Capital expenditures paid in the first nine months of 2024 decreased by $63.0 million from the same period in 2023 due to lower capitalized software costs and lower spending on technology infrastructure as compared to the first nine months of 2023 as we continue to make progress toward completion of our technology transformation.

Acquisitions, Divestitures and Investments

Net cash (used in) provided by:	Nine Months Ended September 30, 2024	2023	Change 2024 vs. 2023
		(In millions)	
Acquisitions, net of cash acquired	**$ —**	$ (276.0)	**$ 276.0**
Cash received from divestitures	**$ —**	$ 6.9	**$ (6.9)**

During the first nine months of 2024, we did not complete any acquisitions. During the first nine months of 2023, we completed the acquisition of BVS and a Canadian company within our International segment and completed the sale of an equity investment.

Financing Activities

Borrowings and Credit Facility Availability

Net cash (used in) provided by:	Nine Months Ended September 30, 2024	2023	Change 2024 vs. 2023
		(In millions)	
Net short-term payments	**$ (195.9)**	$ (83.6)	**$ (112.3)**
Payments on long-term debt	**$ (695.6)**	$ (575.0)	**$ (120.6)**
Proceeds from issuance of long-term debt	**$ 649.8**	$ 872.9	**$ (223.1)**

Credit Facility Availability

We have access to a $1.5 billion five-year unsecured revolving credit facility ("Revolver"), which matures in August 2027. Borrowings under the Revolver 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. In May 2024, we exercised our first option to extend the maturity date by one year, from August 2026 to August 2027, and amended the Revolver agreement to replace a discontinued reference rate for Canadian Dollar-denominated commitments. Availability of the Revolver is reduced by the outstanding principal balance of our CP notes and by any letters of credit issued under the 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 that may be issued is reduced by the amount of any outstanding borrowings under our Revolver and by any letters of credit issued under the facility.

As of September 30, 2024, there were no outstanding CP notes, $1.4 million of letters of credit outstanding, and no outstanding borrowings under the Revolver. Availability under the Revolver was $1,498.6 million at September 30, 2024.

At September 30, 2024, 100% of our debt was fixed-rate debt. Our variable-rate debt consists of outstanding amounts under the Revolver and CP program, both of which were undrawn at September 30, 2024.

Borrowing and Repayment Activity

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

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

Borrowings on long-term debt in 2024 represent the issuance of $650.0 million of 4.8% senior notes in the third quarter of 2024. Borrowings on long-term debt in 2023 represent $175.0 million of borrowings on our Revolver during the first quarter of 2023 and the issuance of $700.0 million of 5.1% senior notes in the second quarter of 2023.

Payments on long-term debt in 2024 represent $695.6 million of payments on the Term Loan during the first nine months of 2024. Payments on long-term debt in 2023 represent $175.0 million of repayments on our Revolver and repayment of our $400.0 million 3.95% senior notes during the second quarter of 2023.

Debt Covenants. A downgrade in our credit ratings would increase the cost of borrowings under our CP program and our Revolver, 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.

The Revolver requires a maximum leverage ratio, defined as consolidated funded debt divided by consolidated EBITDA, of 3.75 to 1.0. We may also elect to increase the maximum leverage ratio by 0.5 to 1.0 (subject to a maximum leverage ratio of 4.25 to 1.0) in connection with certain material acquisitions if we satisfy certain requirements. The Revolver also permits cash in excess of $175 million to be netted against debt in the calculation of the leverage ratio, subject to certain restrictions.

As of September 30, 2024, 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 2.6% senior notes due 2024, 2.6% senior notes due 2025, 3.25% senior notes due 2026, 5.1% senior notes due 2027, 5.1% senior notes due 2028, 4.8% senior notes due 2029, 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 an 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.

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 2023 Form 10-K.

Equity Transactions

	Nine Months Ended September 30,		Change
Net cash (used in) provided by:	**2024**	**2023**	**2024 vs. 2023**
		(In millions)	
Dividends paid to Equifax shareholders	**$ (144.8)**	$ (143.7)	**$ (1.1)**
Distributions paid to noncontrolling interests	**$ (4.4)**	$ (2.8)	**$ (1.6)**
Proceeds from exercise of stock options and employee stock purchase plan	**$ 67.5**	$ 18.6	**$ 48.9**
Payment of taxes related to settlement of equity awards	**$ (16.4)**	$ (16.9)	**$ 0.5**

Sources and uses of cash related to equity during the nine months ended September 30, 2024 and 2023 were as follows:

- During the first nine months of 2024 and 2023, we did not repurchase any shares of our common stock on the open market.
- We maintained our quarterly dividend of $0.39 per share in the third quarter of 2024. We paid cash dividends to Equifax shareholders of $144.8 million and $143.7 million, or $1.17 per share, during the nine months ended September 30, 2024 and 2023, respectively.
- We received cash of $67.5 million and $18.6 million during the first nine months of 2024 and 2023, respectively, from the exercise of stock options and the employee stock purchase plan.
- We paid taxes of $16.4 million and $16.9 million related to the settlement of equity awards during the first nine months of 2024 and 2023, respectively.

At September 30, 2024, 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 2023 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 2023 Form 10-K.

Benefit Plans

At December 31, 2023, 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 2023 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 foreign currency loss of $0.3 million and $0.4 million that was recorded in Other income, net in our Consolidated Statements of Income during the three months ended September 30, 2024 and 2023, respectively.

RECENT ACCOUNTING PRONOUNCEMENTS

For information about new accounting pronouncements and the potential impact on our Consolidated Financial Statements, see Note 1 of the Notes to Consolidated Financial Statements in this Form 10-Q and Note 1 of the Notes to Consolidated Financial Statements in our 2023 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 2023 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 2023 Form 10-K. There were no material changes to our market risk exposure during the three and nine months ended September 30, 2024.

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

Remaining Matters Related to 2017 Cybersecurity Incident

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 a material cybersecurity incident in 2017. 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. The Ontario class action has been certified in part but is otherwise at a preliminary stage. All other purported class actions are at preliminary stages or stayed.

CFPB Matters

In December 2021, we received a Civil Investigative Demand (a “CID”) from the Consumer Financial Protection Bureau (“CFPB”) as part of its investigation into our consumer disputes process at our USIS business unit in order to determine whether we have followed Fair Credit Reporting Act (“FCRA”) requirements for the proper handling of consumer disputes. The CID requested the production of documents and answers to written questions. In January 2023, the CFPB informed us that its enforcement division would be investigating our previously-disclosed coding issue identified within a legacy server environment in the U.S. that impacted how some credit scores were calculated during a three-week period in 2022. The staff of the CFPB has informed us that the CFPB intends to seek injunctive and civil money penalties against us based on allegations related to the consumer disputes investigation and the coding issue investigation. We are engaging in discussions with the CFPB and we are cooperating with the CFPB in its investigations.

In July 2023, we received a CID from the CFPB as part of its investigation into data accuracy and dispute handling at our Workforce Solutions business unit in order to determine whether we have followed the FCRA's requirements. We received a second CID from the CFPB in March 2024 and a third CID from the CFPB in August 2024 as part of the same investigation. The CIDs request the production of documents and answers to written questions. We are cooperating with the CFPB in its investigation and providing responses and information on an ongoing basis.

At this time, we are unable to predict the outcome of these CFPB investigations, including whether the investigations will result in any actions or proceedings 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 2023 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 the quarter ended September 30, 2024:

Period	Total Number of Shares Purchased (1)	Average Price Paid Per Share (2)	Total Number of Shares Purchased as Part of Publicly-Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs (3)
July 1 - July 31, 2024	32,143	$ —	—	$ 520,168,924
August 1 - August 31, 2024	683	$ —	—	$ 520,168,924
September 1 - September 30, 2024	673	$ —	—	$ 520,168,924
Total	33,499	$ —	—	$ 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 32,143 shares for the month of July 2024, 683 shares for the month of August 2024, and 673 shares for the month of September 2024.

(2) Average price paid per share for shares purchased as part of our share repurchase program (includes brokerage commissions). For the quarter ended September 30, 2024, we did not repurchase any shares of our common stock under our share repurchase program.

(3) At September 30, 2024, 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 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans of Directors and Executive Officers

The following table describes any contracts, instructions or written plans for the sale or purchase of Equifax securities and intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act that were adopted by our directors and executive officers during the quarter ended September 30, 2024:

Name and Title	Date of Adoption of Rule 10b5-1 Trading Plan	Scheduled Expiration Date of Rule 10b5-1 Trading Plan(1)	Aggregate Number of Securities to Be Purchased or Sold
Jamil Farshchi, Executive Vice President, Chief Information Security Officer and Chief Technology Officer	8/27/2024	2/28/2025	Sale of up to 33,627 shares of common stock in multiple transactions
Lisa Nelson, Executive Vice President, President, International	8/27/2024	2/28/2025	Sale of up to 1,103 shares of common stock in multiple transactions

(1) A trading plan may also expire on such earlier date that all transactions under the trading plan are completed.

During the quarter ended September 30, 2024, none of our directors or executive officersterminated a Rule 10b5-1 trading plan or adopted or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K).

ITEM 6. EXHIBITS

Exhibit No.	Description
4.1	Twelfth Supplemental Indenture, dated as of August 15, 2024, between Equifax Inc. and the Trustee, including the form of Note as Exhibit A (incorporated by reference to Exhibit 4.1 to Equifax's Form 8-K filed August 15, 2024)
10.1*	Equifax Inc. 2020 Employee Stock Purchase Plan
10.2*	Amendment No. 1 to the Equifax Inc. 2020 Employee Stock Purchase Plan
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:	October 21, 2024	By:	/s/ Mark W. Begor Mark W. Begor *Chief Executive Officer* *(Principal Executive Officer)*
Date:	October 21, 2024		/s/ John W. Gamble, Jr. John W. Gamble, Jr. *Executive Vice President, Chief Financial Officer* *and Chief Operations Officer* *(Principal Financial Officer)*
Date:	October 21, 2024		/s/ James M. Griggs James M. Griggs *Chief Accounting Officer and Corporate Controller* *(Principal Accounting Officer)*

EXHIBIT 10.1

EQUIFAX INC.

2020 EMPLOYEE STOCK PURCHASE PLAN

EQUIFAX INC.
2020 EMPLOYEE STOCK PURCHASE PLAN

1. PURPOSE AND INTERPRETATION

(a) The purpose of the Plan is to encourage and to enable Eligible Employees of the Company and its Participating Affiliates, through after-tax payroll deductions, to acquire proprietary interests in the Company through the purchase and ownership of shares of Stock. The Plan is intended to benefit the Company and its shareholders by (a) incentivizing Participants to contribute to the success of the Company and to operate and manage the Company's business in a manner that will provide for the Company's long-term growth and profitability and that will benefit its shareholders and other important stakeholders and (b) encouraging Participants to remain in the employ of the Company or its Participating Affiliates.

(b) The Plan and the Options granted under the Plan are intended to satisfy the requirements for an "employee stock purchase plan" under Code Section 423. Notwithstanding the foregoing, the Company makes no undertaking to, nor representation that it will, maintain the qualified status of the Plan or any Options granted under the Plan. In addition, Options that do not satisfy the requirements for an "employee stock purchase plan" under Code Section 423 may be granted under the Plan pursuant to the rules, procedures, or sub-plans adopted by the Administrator, in its sole discretion, for certain Eligible Employees.

2. DEFINITIONS

(a) "**Account**" shall mean a bookkeeping account established and maintained to record the amount of funds accumulated pursuant to the Plan with respect to a Participant for the purpose of purchasing shares of Stock under the Plan.

(b) "**Administrator**" shall mean the Board, the Compensation Committee of the Board, or any other committee of the Board designated by the Board to administer the Plan.

(c) "**Board**" shall mean the Board of Directors of the Company.

(d) "**Change of Control**" shall have the meaning set forth in the Company's 2008 Omnibus Incentive Plan, as amended and restated, or any successor omnibus incentive plan.

(e) "**Code**" shall mean the Internal Revenue Code of 1986, as amended, as now in effect or as hereafter amended, and any successor thereto. References in the Plan to any Code Section shall be deemed to include, as applicable, regulations and guidance promulgated under such Code Section.

(f) "**Company**" shall mean Equifax Inc., a Georgia corporation, and any successor thereto.

(g) "**Custodian**" shall mean the third-party administrator designated by the Administrator from time to time.

(h) "**Effective Date**" shall mean July 1, 2020, subject to approval of the Plan by the Company's shareholders on the date of the Company's 2020 annual meeting of shareholders.

(i) “**Eligible Compensation**” shall mean, unless otherwise established by the Administrator prior to the start of an Offering Period, regular gross base pay (including lump-sum merit payments and any amounts contributed by the Participant pursuant to a salary reduction agreement to a qualified deferred compensation plan described in Section 401(k) of the Code or a cafeteria plan described in Section 125 of the Code maintained by the Company or a Participating Affiliate) but excludes any bonus, overtime payment, shift differentials, sales commission, income received in connection with stock options and other equity awards, or other form of extra compensation.

(j) “**Eligible Employee**” shall mean a natural person who has been a full-time or part-time employee (including an officer) of the Company or a Participating Affiliate for at least sixty (60) days as of an Offering Date, except the following, who shall not be eligible to participate under the Plan: (i) an employee who, after exercising his or her rights to purchase shares of Stock under the Plan, would own (directly or by attribution pursuant to Code Section 424(d)) shares of Stock (including shares that may be acquired under any outstanding Options) representing five percent (5%) or more of the total combined voting power of all classes of stock of the Company, (ii) an employee who is a citizen or resident of a foreign jurisdiction (without regard to whether such employee is also a U.S. citizen or resident alien), if the grant of an Option under the Plan or an Offering Period to such employee is prohibited under the laws of such foreign jurisdiction or compliance with the laws of such foreign jurisdiction would cause the Plan or an Offering Period to violate the requirements of Code Section 423 and (iii) any other natural person whom the Administrator determines to exclude from an offering designed to satisfy the requirements of Code Section 423 provided such exclusion is permitted by Code Section 423 and the guidance issued thereunder. The Administrator may, at any time in its sole discretion, if it deems it advisable to do so, exclude the participation of the employees of a particular Participating Affiliate from eligibility to participate in a future Offering Period. Notwithstanding the foregoing, for purposes of a Non-423(b) Offering under the Plan, if any, the Administrator shall have the authority, in its sole discretion, to establish a different definition of Eligible Employee as it may deem advisable or necessary.

(k) “**Enrollment Form**” shall mean the agreement(s) between the Company and an Eligible Employee, in such written, electronic, or other format and/or pursuant to such written, electronic, or other process as may be established by the Administrator from time to time, pursuant to which an Eligible Employee elects to participate in the Plan or to which a Participant elects to make changes with respect to the Participant’s participation as permitted by the Plan.

(l) “**Enrollment Period**” shall mean that period of time prescribed by the Administrator, which period shall conclude prior to the Offering Date, during which Eligible Employees may elect to participate in an Offering Period. The duration and timing of Enrollment Periods may be changed or modified by the Administrator from time to time.

(m) “**Fair Market Value**” shall mean the value of each share of Stock subject to the Plan on a given date determined as follows: (i) if on such date the shares of Stock are listed on an established national or regional stock exchange or are publicly traded on an established securities market, the Fair Market Value of the shares of Stock shall be the closing price of the shares of Stock on such exchange or in such market (the exchange or market selected by the Administrator if there is more than one such exchange or market) on such date or, if such date is not a Trading Day, on the Trading Day immediately preceding such date, or, if no sale of the shares of Stock is reported for such Trading Day, on the next preceding day on which any sale shall have been reported; or (ii) if the shares of Stock are not listed on such an exchange or traded on such a market, the Fair Market Value of the shares of Stock shall be determined by the Board in good faith.

(n) “**Holding Period**” shall have the meaning set forth in Section 10(c)(i).

(o) “**Non-423(b) Offering**” shall mean the rules, procedures, or sub-plans, if any, adopted by the Administrator, in its sole discretion, as a part of the Plan, pursuant to which Options that do not satisfy the requirements for “employee stock purchase plans” that are set forth under Code Section 423 may be granted to Eligible Employees as a separate offering under the Plan.

(p) “**Offering Date**” shall mean the first day of any Offering Period under the Plan.

(q) “**Offering Period**” shall mean the period determined by the Administrator pursuant to Section 7, which period shall not exceed twenty-seven (27) months, during which payroll deductions are accumulated for the purpose of purchasing Stock under the Plan.

(r) “**Option**” shall mean the right granted to Participants to purchase shares of Stock pursuant to an offering under the Plan.

(s) “**Outstanding Election**” shall mean a Participant’s then-current election to purchase shares of Stock in an Offering Period, or that part of such an election which has not been cancelled (including any voluntary cancellation under Section 6(c) and deemed cancellation under Section 11) prior to the close of business on the last Trading Day of the Offering Period (or if an Offering Period has multiple Purchase Periods, the last Trading Day of the Purchase Period) or such other date as determined by the Administrator.

(t) “**Participant**” shall mean an Eligible Employee who has elected to participate in the Plan pursuant to Section 5.

(u) “**Participating Affiliate**” shall mean any Subsidiary organized in the United States or otherwise designated by the Administrator from time to time, in its sole discretion, whose employees may participate in the Plan or in a specific Offering Period under the Plan, if such employees otherwise qualify as Eligible Employees.

(v) “**Plan**” shall mean this Equifax Inc. 2020 Employee Stock Purchase Plan, as it may be amended from time to time.

(w) “**Purchase Period**” shall mean the period during an Offering Period designated by the Administrator on the last Trading Day of which purchases of Stock are made under the Plan. An Offering Period may have one or more Purchase Periods.

(x) “**Purchase Price**” shall mean the purchase price at which shares of Stock may be purchased under the Plan.

(y) “**Stock**” shall mean the common stock, par value $1.25 per share, of the Company, or any security into which shares of Stock may be changed or for which shares of Stock may be exchanged as provided in Section 12.

(z) “**Subsidiary**” shall mean any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the Effective Date shall be considered a Subsidiary commencing as of such date.

(aa) "**Termination of Employment**" shall mean, with respect to a Participant, a cessation of the employee-employer relationship between the Participant and the Company or a Participating Affiliate for any reason,

(i) including, without limitation, (A) a termination by resignation, discharge, death, disability, retirement, or the disaffiliation of a Subsidiary, (B) unless otherwise determined or provided by the Administrator, a transfer of employment to a Subsidiary that is not a Participating Affiliate as of the first day immediately following the three (3)-month period following such transfer, and (C) a termination of employment where the individual continues to provide certain services to the Company or a Subsidiary in a non-employee role, but

(ii) excluding (A) such termination of employment where there is a simultaneous reemployment of the Participant by the Company or a Participating Affiliate and (B) any bona fide and Company-approved or Participating Affiliate-approved leave of absence, such as family leave, parental leave, medical leave, personal leave, and military leave, or such other leave that meets the requirements of Treasury Regulations section 1.421-1(h)(2); *provided*, *however*, where the period of leave exceeds three (3) months and the employee's right to reemployment is not guaranteed either by statute or by contract, the employee-employer relationship will be deemed to have terminated on the first day immediately following such three (3)-month period.

(ab) "**Trading Day**" shall mean a day on which the New York Stock Exchange is open for trading.

3. SHARES SUBJECT TO THE PLAN

(a) Share Reserve. Subject to adjustment as provided in Section 12, the maximum number of shares of Stock that may be issued pursuant to Options granted under the Plan (including any Non-423(b) Offering established hereunder) is seven hundred fifty thousand (750,000) shares. The shares of Stock reserved for issuance under the Plan may be authorized but unissued shares, treasury shares, or shares purchased on the open market.

(b) Participation Adjustment as a Result of the Share Reserve. If the Administrator determines that the total number of shares of Stock remaining available under the Plan is insufficient to permit the number of shares of Stock to be purchased by all Participants on the last Trading Day of an Offering Period (or if an Offering Period has multiple Purchase Periods, on the last Trading Day of the Purchase Period) pursuant to Section 9, the Administrator shall make a participation adjustment, where the number of shares of Stock purchasable by all Participants shall be reduced proportionately in as uniform and equitable a manner as is reasonably practicable, as determined in the Administrator's sole discretion. After such adjustment, the Administrator shall refund in cash all affected Participants' Account balances for such Offering Period as soon as practicable thereafter.

(c) Applicable Law Limitations on the Share Reserve. If the Administrator determines that some or all of the shares of Stock to be purchased by Participants on the last Trading Day of an Offering Period (or if an Offering Period has multiple Purchase Periods, the last Trading Day of the Purchase Period) would not be issued in accordance with applicable laws or any approval by any regulatory body as may be required or the shares of Stock would not be issued pursuant to an effective

Form S-8 registration statement or that the issuance of some or all of such shares of Stock pursuant to a Form S-8 registration statement is not advisable due to the risk that such issuance will violate applicable laws, the Administrator may, without Participants' consent, terminate any outstanding Offering Period and the Options granted thereunder and refund in cash all affected Participants' Account balances for such Offering Period as soon as practicable thereafter.

4. ADMINISTRATION

(a) Generally. The Plan shall be administered under the direction of the Administrator. Subject to the express provisions of the Plan, the Administrator shall have full authority, in its sole discretion, to take any actions it deems necessary or advisable for the administration of the Plan, including, without limitation:

(i) Interpreting and construing the Plan and Options granted under the Plan; prescribing, adopting, amending, suspending, waiving, and rescinding rules and regulations it deems appropriate to administer and implement the Plan, including amending any outstanding Option, as it may deem advisable or necessary to comply with applicable laws; correcting any defect or supplying any omission or reconciling any inconsistency in the Plan or Options granted under the Plan; and making all other decisions relating to the operation of the Plan;

(ii) Making determinations about eligibility;

(iii) Determining the Purchase Price;

(iv) Establishing the timing and length of Offering Periods and Purchase Periods;

(v) Establishing minimum and maximum contribution rates;

(vi) Establishing new or changing existing limits on the number of shares of Stock a Participant may elect to purchase with respect to any Offering Period, if such limits are announced prior to the first Offering Period to be affected;

(vii) Delegating to one or more individuals such duties and functions related to the operation and administration of the Plan as the Administrator so determines, except to the extent prohibited by applicable law;

(viii) Adopting such rules, procedures, or sub-plans as may be deemed advisable or necessary to comply with the laws of countries other than the United States, to allow for tax-preferred treatment of the Options or otherwise to provide for the participation by Eligible Employees who reside outside of the United States, including determining which Eligible Employees are eligible to participate in the Non-423(b) Offering or other sub-plans established by the Administrator;

(ix) Establishing the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars and permitting payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the processing of properly completed Enrollment Forms; and

(x) Furnishing to the Custodian such information as the Custodian may require.

The Administrator's determinations under the Plan shall be final, binding, and conclusive upon all persons.

(b) Custodian. If the Administrator designates a Custodian for the Plan, the Custodian shall act as custodian under the Plan and shall perform such duties as requested by the Administrator in accordance with any agreement between the Company and the Custodian. The Custodian shall establish and maintain, as agent for each Participant, an Account and any subaccounts as may be necessary or desirable for the administration of the Plan.

(c) No Liability. Neither the Board, the Compensation Committee of the Board, any other committee of the Board, or the Custodian, nor any of their agents or designees, shall be liable to any person (i) for any act, failure to act, or determination made in good faith with respect to the Plan or Options granted under the Plan or (ii) for any tax (including any interest and penalties) by reason of the failure of the Plan, an Option, or an Offering Period to satisfy the requirements of Code Section 423, the failure of the Participant to satisfy the requirements of Code Section 423, or otherwise asserted with respect to the Plan, Options granted under the Plan, or shares of Stock purchased or deemed purchased under the Plan.

5. PARTICIPATION IN THE PLAN AND IN AN OFFERING PERIOD

(a) Generally. An Eligible Employee may become a Participant for an Offering Period under the Plan by completing the prescribed Enrollment Form and submitting such Enrollment Form to the Company (or the Company's designee), in the format and pursuant to the process as prescribed by the Administrator, during the Enrollment Period prior to the commencement of the Offering Period to which it relates. If properly completed and timely submitted, the Enrollment Form will become effective for the first Offering Period following submission of the Enrollment Form and all subsequent Offering Periods as provided by Section 5(b) until (i) it is terminated in accordance with Section 11, (ii) it is modified by filing another Enrollment Form in accordance with this Section 5(a) (including an election is made to cease payroll deductions in accordance with Section 6(c)), or (iii) the Participant is otherwise ineligible to participate in the Plan or in a subsequent Offering Period.

(b) Automatic Re-Enrollment. Unless otherwise established by the Administrator prior to the start of an Offering Period, following the end of each Offering Period, each Participant shall automatically be re-enrolled in the next Offering Period at the applicable rate of payroll deductions in effect on the last Trading Day of the prior Offering Period or otherwise as provided under Section 6, unless (i) the Participant has experienced a Termination of Employment, or (ii) the Participant is otherwise ineligible to participate in the Plan or in the next Offering Period. Notwithstanding the foregoing, the Administrator may require current Participants to complete and submit a new Enrollment Form at any time it deems necessary or desirable to facilitate Plan administration or for any other reason.

6. PAYROLL DEDUCTIONS

(a) Generally. Each Participant's Enrollment Form shall contain a payroll deduction authorization pursuant to which he or she shall elect to have a designated whole percentage of Eligible Compensation between one percent (1%) and ten percent (10%) deducted, on an after-tax basis, on each payday during the Offering Period and credited to the Participant's Account for the purchase of shares of Stock pursuant to the offering. Notwithstanding the foregoing, if local law prohibits payroll deductions, a Participant may elect to participate in an Offering Period through contributions to his or her Account in a format and pursuant to a process acceptable to the Administrator. In such event, any such Participant shall be deemed to participate in a separate offering under the Plan, unless the Administrator otherwise expressly provides.

(b) Insufficiency of Contributions. If in any payroll period a Participant has no pay or his or her pay is insufficient (after other authorized deductions) to permit deduction of the full amount of his or her payroll deduction election, then (i) the payroll deduction election for such payroll period shall be reduced to the amount of pay remaining, if any, after all other authorized deductions, and (ii) the percentage or dollar amount of Eligible Compensation shall be deemed to have been reduced by the amount of the reduction in the payroll deduction election for such payroll period. Deductions of the full amount originally elected by the Participant will recommence as soon as his or her pay is sufficient to permit such payroll deductions; *provided*, *however*, no additional amounts shall be deducted to satisfy the Outstanding Election.

(c) Cessation after Offering Date. A Participant may cease his or her payroll deductions during an Offering Period by properly completing and timely submitting a new Enrollment Form to the Company (or the Company's designee), in the format and pursuant to the process as prescribed by the Administrator, at any time prior to the last day of such Offering Period (or if an Offering Period has multiple Purchase Periods, the last day of such Purchase Period). Any such cessation in payroll deductions shall be effective as soon as administratively practicable, but no later than forty-five (45) days, thereafter and shall remain in effect for successive Offering Periods as provided in Section 5(b) unless the Participant submits a new Enrollment Form for a later Offering Period in accordance with Section 5(a). Unless otherwise established by the Administrator prior to the start of an Offering Period, any such cessation in payroll deductions by a Participant during an Offering Period shall constitute a withdrawal by the Participant from such Offering Period. Upon any such withdrawal by a Participant from an Offering Period, the Company shall, as soon as administratively practicable after the cessation of the Participant's payroll deductions, distribute to such Participant all of his or her accumulated payroll deductions under the Offering Period, without interest, and such Participant's interest in the Offering Period shall be automatically terminated. A Participant's withdrawal from an Offering Period shall have no effect on his or her eligibility to participate in subsequent Offering Periods that commence after the termination of the Offering Period from which the Participant withdraws, but the Participant shall be required to complete and submit a new Enrollment Form in order to participate in subsequent Offering Periods under the Plan. A Participant may only increase or decrease his or her rate of payroll deductions in accordance with Section 6(d).

(d) Modification Prior to Offering Date. A Participant may increase or decrease his or her rate of payroll deductions, to take effect on the Offering Date of the Offering Period following submission of the Enrollment Form, by properly completing and timely submitting a new Enrollment Form in accordance with Section 5(a).

(e) Authorized Leave or Disability after Offering Date. Subject to Section 11, if a Participant is absent from work due to an authorized leave of absence or disability (and has not experienced a Termination of Employment), such Participant shall remain a Participant in the Plan for the then-current Offering Period (or if such Offering Period has multiple Purchase Periods, the then-current Purchase Period) and payroll deductions shall be made from any payments made by the Company or a Participating Affiliate to the Participant during such leave of absence or disability, subject to Section 6(b); *provided*, *however*, that the Participant shall have the right to elect to cease his or her payroll deductions in accordance with Section 6(c). Neither the Company nor a Participating Affiliate shall advance funds to a Participant if the Participant's payroll deductions during the Participant's leave of absence or disability are insufficient to fund the Participant's Account at his or her Outstanding Election.

7. OFFERING PERIODS AND PURCHASE PERIODS; PURCHASE PRICE

(a) The Administrator shall determine from time to time, in its sole discretion, the Offering Periods and Purchase Periods under the Plan. Each Offering Period shall consist of one or more Purchase Periods, as determined by the Administrator. Unless otherwise established by the Administrator prior to the start of an Offering Period, the Plan shall have four (4) Offering Periods (with concurrent Purchase Periods) that commence each calendar year, and each Offering Period shall be of approximately three (3) months' duration, with the first such Offering Period beginning on the first Trading Day of January and ending on the last Trading Day of the immediately following March, the second such Offering Period beginning on the first Trading Day of April and ending on the last Trading Day of the immediately following June, the third such Offering Period beginning on the first Trading Day of July and ending on the last Trading Day of the immediately following September, and the fourth such Offering Period beginning on the first Trading Day of October and ending on the last Trading Day of the immediately following December; *provided*, *however*, that the first Offering Period under the Plan shall commence on the Effective Date and shall end on the last Trading Day of the immediately following September.

(b) The Administrator shall determine from time to time, in its sole discretion, the Purchase Price of each share of Stock for an Offering Period; *provided, however*, that the Purchase Price shall not be less than the lesser of eighty-five percent (85%) of the Fair Market Value of a share of Stock (i) on the first Trading Day of the Offering Period or (ii) on the last Trading Day of the Offering Period (or if an Offering Period has multiple Purchase Periods, on the last Trading Day of the Purchase Period). Unless otherwise established by the Administrator prior to the start of an Offering Period, the Purchase Price shall be ninety-five percent (95%) of the Fair Market Value of a share of Stock on the last Trading Day of the Offering Period (or if an Offering Period has multiple Purchase Periods, on the last Trading Day of the Purchase Period).

8. GRANT OF OPTION

(a) Grant of Option. On each Offering Date, each Participant in such Offering Period shall automatically be granted an Option to purchase as many whole shares of Stock as the Participant will be able to purchase with the payroll deductions credited to the Participant's Account during the applicable Offering Period.

(b) 5% Owner Limit. Notwithstanding any provisions of the Plan to the contrary, no Participant shall be granted an Option to purchase shares of Stock under the Plan if such Participant (or any other person whose Stock would be attributed to such Participant pursuant to Code Section 424(d)), immediately after such Option is granted, would own or hold Options to purchase shares of Stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or any of its Subsidiaries.

(c) Other Limitation. The Administrator may determine, as to any Offering Period, that the offering shall not be extended to "highly compensated employees" within the meaning of Code Section 414(q).

9. PURCHASE OF SHARES OF STOCK; PURCHASE LIMITATIONS

(a) Purchase. Unless the Participant's participation in the Plan has otherwise been terminated as provided in Section 11, such Participant will be deemed to have automatically exercised his or her Option to purchase Stock on the last Trading Day of the Offering Period (or if an Offering Period has multiple Purchase Periods, the last Trading Day of the Purchase Period) for the maximum number of shares of Stock that may be purchased at the Purchase Price with the Participant's Account balance at that time; *provided*, *however*, the number of shares of Stock purchased is subject to adjustment by Section 3, this Section 9, and Section 12. The Administrator shall cause the amount credited to each Participant's Account to be applied to such purchase, and the amount applied to purchase shares of Stock pursuant to an Option shall be deducted from the applicable Participant's Account.

(b) Limit on Number of Shares Purchased. Notwithstanding Section 8(a) or Section 9(a), in no event may a Participant purchase more than one hundred (100) shares of Stock in any one Offering Period; *provided*, *however*, that the Administrator may, in its sole discretion, prior to the start of an Offering Period, set a different limit on the number of shares of Stock a Participant may purchase during such Offering Period.

(c) Limit on Value of Shares Purchased. Notwithstanding any provisions of the Plan to the contrary, excluding Options granted pursuant to any Non-423(b) Offering, no Participant shall be granted an Option to purchase shares of Stock under the Plan which permits the Participant's rights to purchase shares under all "employee stock purchase plans" (described in Code Section 423) of the Company and its Subsidiaries to accrue at a rate which exceeds twenty-five thousand dollars ($25,000) of the Fair Market Value of such shares of Stock (determined at the time such Options are granted) for each calendar year in which such Options are outstanding at any time.

(d) No Fractional Shares. Notwithstanding any provisions of the Plan to the contrary, no Participant may exercise an Option to purchase less than one whole share of Stock, certificates representing fractional shares will not be delivered to Participants under any circumstances, and any Option to purchase less than one whole share of Stock shall be automatically terminated on the last Trading Day of the Offering Period (or if an Offering Period has multiple Purchase Periods, the last Trading Day of the Purchase Period). Unless the Participant's participation in the Plan has otherwise been terminated as provided in Section 11, the portion of a Participant's Account balance remaining as a result of a Participant's inability to exercise an Option to purchase less than one whole share of Stock shall be transferred to the Participant's brokerage account.

10. STOCK ISSUANCE; SHAREHOLDER RIGHTS; AND SALES OF PLAN SHARES

(a) Stock Issuance and Account Statements. Shares of Stock purchased under the Plan will be held by the Custodian. The Custodian may hold the shares of Stock purchased under the Plan by book entry or in the form of stock certificates in nominee names and may commingle shares held in its custody in a single account without identification as to individual Participants. The Company shall cause the Custodian to deliver to each Participant a statement for each Offering Period during which the Participant purchases Stock under the Plan, which statement shall reflect, for each such Participant, (i) the amount of payroll deductions withheld during the Offering Period, (ii) the number of shares of Stock purchased, (iii) the Purchase Price of the shares of Stock purchased, and (iv) the total number of shares of Stock held by the Custodian for the Participant as of the end of the Offering Period.

(b) Shareholder Rights. A Participant shall not be a shareholder or have any rights as a shareholder with respect to shares of Stock subject to the Participant's Options under the Plan until the shares of Stock are purchased pursuant to the Options and such shares of Stock are transferred into the Participant's name on the Company's books and records. No adjustment will be made for dividends or other rights for which the record date is prior to such time. Following purchase of shares of Stock under the Plan and transfer of such shares of Stock into the Participant's name on the Company's books and records, a Participant shall become a shareholder with respect to the shares of Stock purchased during such Offering Period (or, if applicable, Purchase Period) and, except as otherwise provided in Section 10(c), shall thereupon have all dividend, voting, and other ownership rights incident thereto.

(c) Sales of Plan Shares. The Administrator shall have the right to require any or all of the following with respect to shares of Stock purchased under the Plan:

(i) that a Participant may not request that all or part of the shares of Stock be reissued in the Participant's own name and shares be delivered to the Participant until two (2) years (or such shorter period of time as the Administrator may designate) have elapsed since the Offering Date of the Offering Period in which the shares were purchased and one (1) year has elapsed since the day the shares were purchased (the "**Holding Period**");

(ii) that all sales of shares of Stock during the Holding Period applicable to such purchased shares be performed through a licensed broker acceptable to the Company; and

(iii) that Participants abstain from selling or otherwise transferring shares of Stock purchased pursuant to the Plan for a period lasting up to two (2) years from the date the shares of Stock were purchased pursuant to the Plan.

11. DEEMED CANCELLATION OR TERMINATION OF PARTICIPATION

(a) Termination of Employment Other than Death. In the event a Participant who holds outstanding Options to purchase shares of Stock under the Plan experiences a Termination of Employment for any reason other than death prior to the last Trading Day of the Offering Period, the Participant's outstanding Options to purchase shares of Stock under the Plan shall automatically terminate, and the Administrator shall refund in cash the Participant's Account balance as soon as practicable thereafter.

(b) Death. In the event of the death of a Participant while the Participant holds outstanding Options to purchase shares of Stock under the Plan, the legal representatives of such Participant's estate (or, if the Administrator permits a beneficiary designation, the beneficiary or beneficiaries most recently designated by the Participant prior to his or her death) may, within three (3) months after the Participant's death (but no later than the last Trading Day of the Offering Period (or if an Offering Period has multiple Purchase Periods, the last Trading Day of the then-current Purchase Period)) by written notice to the Company (or the Company's designee), elect one of the following alternatives:

(i) The Participant's outstanding Options shall be reduced to the number of shares of Stock that may be purchased, as of the last day of the Offering Period (or if an Offering Period has multiple Purchase Periods, the last Trading Day of the then-current Purchase Period), with the amount then credited to the Participant's Account; or

(ii) The Participant's Options to purchase shares of Stock under the Plan shall automatically terminate, and the Administrator shall refund in cash, to the Participant's legal representatives, the Participant's Account balance as soon as practicable thereafter.

In the event the Participant's legal representatives (or, if applicable, beneficiary or beneficiaries) fail to deliver such written notice to the Company (or the Company's designee) within the prescribed period, the alternative in Section 11(b)(ii) shall apply.

(c) Other Termination of Participation. If a Participant ceases to be eligible to participate in the Plan for any reason, the Administrator shall refund in cash the affected Participant's Account balance as soon as practicable thereafter. Once terminated, participation may not be reinstated for the then-current Offering Period, but, if otherwise eligible, the Eligible Employee may elect to participate in a subsequent Offering Period in accordance with Section 5.

12. CHANGES IN CAPITALIZATION

(a) Changes in Stock. If the number of outstanding shares of Stock is increased or decreased or the shares of Stock are changed into or exchanged for a different number or kind of shares or other securities of the Company by reason of any recapitalization, reclassification, stock split, reverse stock split, spin-off, combination of shares, exchange of shares, stock dividend, or other distribution payable in capital stock, or other increase or decrease in such shares effected without receipt of consideration by the Company occurring after the Effective Date, the number and kinds of shares that may be purchased under the Plan (including, for the avoidance of doubt, the numerical limits of Sections 3(a) and 9(b)) shall be adjusted proportionately and accordingly by the Administrator. In addition, the number and kind of shares for which Options are outstanding shall be similarly adjusted so that the proportionate interest of a Participant immediately following such event shall, to the extent practicable, be the same as immediately prior to such event. Any such adjustment in outstanding Options shall not change the aggregate Purchase Price payable by a Participant with respect to shares subject to such Options but shall include a corresponding proportionate adjustment in the Purchase Price per share. Notwithstanding the foregoing, in the event of a spin-off that results in no change in the number of outstanding shares of Stock, the Company may, in such manner as the Company deems appropriate, adjust (i) the number and kind of shares for which Options are outstanding under the Plan and (ii) the Purchase Price per share.

(b) Reorganization in Which the Company Is the Surviving Corporation. Subject to Section 12(c), if the Company shall be the surviving corporation in any reorganization, merger, or consolidation of the Company with one or more other corporations, all outstanding Options under the Plan shall pertain to and apply to the securities to which a holder of the number of shares of Stock subject to such Options would have been entitled immediately following such reorganization, merger, or consolidation, with a corresponding proportionate adjustment of the Purchase Price per share so that the aggregate Purchase Price thereafter shall be the same as the aggregate Purchase Price of the shares subject to such Options immediately prior to such reorganization, merger, or consolidation.

(c) Reorganization in Which the Company Is Not the Surviving Corporation; Change of Control. Upon a merger, consolidation, or reorganization of the Company with one or more other corporations in which the Company is not the surviving corporation, or upon a Change of Control, the Plan and all Options outstanding hereunder shall terminate, except to the extent provision is made in writing in connection with such transaction for the continuation of the Plan and/or the assumption of the Options theretofore granted, or for the substitution for such Option of new rights covering the stock of a successor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kinds of shares and purchase prices, in which event the Plan and rights theretofore granted shall continue in the manner and under the terms so provided. In the event of any such termination of the Plan, the Offering Period shall be deemed to have ended on the last Trading Day prior to such termination, and in accordance with Section 9, the Options of each Participant then outstanding shall be deemed to be automatically exercised on such last Trading Day. The Administrator shall send written notice of an event that will result in such a termination to all Participants at least five (5) days prior to the date upon which the Plan will be terminated.

(d) Adjustments. Adjustments under this Section 12 related to stock or securities of the Company shall be made by the Administrator, whose determination in that respect shall be final, binding, and conclusive.

(e) No Limitations on Company. The grant of an Option pursuant to the Plan shall not affect or limit in any way the right or power of the Company to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure or to merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

13. TERM; AMENDMENT, SUSPENSION, AND TERMINATION OF THE PLAN

(a) Term. The Plan shall be effective as of the Effective Date. The Plan shall terminate on the first to occur of (i) the day before the tenth (10^{th}) anniversary of the Effective Date, (ii) the date on which all shares of Stock reserved for issuance under the Plan pursuant to Section 3 have been issued, (iii) the date determined in accordance with Section 12, and (iv) the date determined in accordance with Section 13(b).

(b) Amendment, Suspension, and Termination of the Plan. The Administrator may, at any time and from time to time, amend, suspend, or terminate the Plan or an Offering Period under the Plan; *provided*, *however*, that no amendment, suspension, or termination shall, without the consent of the Participant, impair any rights of a Participant that have vested at the time of such amendment, suspension, or termination. Without approval of the shareholders of the Company, no amendment shall be made (i) increasing the number of shares reserved for issuance under the Plan pursuant to Section 3 (except as provided in Section 12) or (ii) changing the eligibility requirements for participating in the Plan.

14. GENERAL PROVISIONS

(a) Withholding of Taxes. To the extent that a Participant recognizes ordinary income in connection with a sale or other transfer of any shares of Stock purchased under the Plan, the Company may withhold amounts needed to cover such taxes from any payments otherwise due and owing to the Participant or from shares that would otherwise be issued to the Participant under the Plan.

(b) Options Not Transferable or Assignable. A Participant's Options under the Plan may not be sold, pledged, assigned, or transferred in any manner, whether voluntarily, by operation of law, or otherwise. If a Participant sells, pledges, assigns, or transfers his or her Options in violation of this Section 14(b), such Options shall immediately terminate, and the Participant shall immediately receive a refund of the amount then credited to the Participant's Account. Any payment of cash or issuance of shares of Stock under the Plan may be made only to the Participant (or, in the event of the Participant's death, to the Participant's estate or, if the Administrator permits a beneficiary designation, the beneficiary or beneficiaries most recently designated by the Participant prior to his or her death). During a Participant's lifetime, only such Participant may exercise his or her Options under the Plan.

(c) No Right to Continued Employment. Neither the Plan nor any Option to purchase Stock under the Plan confers upon any Eligible Employee or Participant any right to continued employment with the Company or any of its Subsidiaries, nor will a Participant's participation in the Plan restrict or interfere in any way with the right of the Company or any of its Subsidiaries to terminate the Participant's employment at any time.

(d) No Interest on Payments. No interest shall be paid on sums withheld from a Participant's pay or otherwise contributed for the purchase of shares of Stock under the Plan unless otherwise determined necessary by the Administrator.

(e) Governmental Regulation. The Company's obligation to issue, sell, and deliver shares of Stock pursuant to the Plan is subject to such approval of any governmental authority and any national securities exchange or other market quotation system as may be required in connection with the authorization, issuance, or sale of such shares.

(f) Rule 16b-3. Transactions under this Plan are intended to comply with all applicable conditions of Rule 16b-3 or any successor provision under the Securities Exchange Act of 1934, as amended. If any provision of the Plan or action by the Administrator fails to so comply, it shall be deemed null and void to the extent permitted by applicable law and deemed advisable by the Board. Moreover, in the event the Plan does not include a provision required by Rule 16b-3 to be stated in the Plan, such provision (other than one relating to eligibility requirements or the price and amount of awards) shall be deemed automatically to be incorporated by reference into the Plan.

(g) Payment of Plan Expenses. The Company shall bear all costs of administering and carrying out the Plan.

(h) Application of Funds. All funds received or held by the Company under the Plan may be used for any corporate purpose until applied to the purchase of Stock and/or refunded to Participants.

(i) Governing Law. The validity and construction of the Plan and the Options granted hereunder shall be governed by, and construed and interpreted in accordance with, the laws of the State of Georgia (other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan and the Options granted under the Plan to the substantive laws of any other jurisdiction), except to the extent superseded by applicable U.S. federal laws.

* * *

To record adoption of the Plan by the Board as of February 20, 2020 and approval of the Plan by the Company's shareholders on the date of the Company's 2020 annual meeting of shareholders, the Company has caused its authorized officer to execute the Plan.

EQUIFAX INC.

By: /s/ Carla J. Chaney
Name: Carla J. Chaney
Title: Executive Vice President,
Chief Human Resources Officer

Signature Page to the
Equifax Inc. 2020 Employee Stock Purchase Plan

AMENDMENT NO. 1
TO THE
EQUIFAX INC. 2020 EMPLOYEE
STOCK PURCHASE PLAN

THIS AMENDMENT NO. 1 is made as of this 26th day of August, 2024 by Equifax Inc. (the “Company”);

WHEREAS, the Company maintains the Equifax Inc. Employee Stock Purchase Plan, effective July 1, 2020 (the “Plan”); and

WHEREAS, the Company desires to amend the Plan to permit the exercise of an option to purchase fractional shares.

NOW, THEREFORE, the Plan is hereby amended effective as of August 21, 2024, as follows:

1.

Section 8(a) is deleted in its entirety and the following substituted therefor:

(a) Grant of Option. On each Offering Date, each Participant in such Offering Period shall automatically be granted an Option to purchase as many whole and/or fractional shares of Stock as the Participant will be able to purchase with the payroll deductions credited to the Participant’s Account during the applicable Offering Period.

2.

Section 9(d) is deleted in its entirety and the following substituted therefor:

(d) Fractional Shares. Unless otherwise established by the Administrator, and notwithstanding any provisions of the Plan to the contrary, a Participant may exercise an Option to purchase less than one whole share of Stock, and unless the Participant’s participation in the Plan has otherwise been terminated as provided in Section 11, any Option to purchase less than one whole share of Stock will be automatically exercised as described in Section 9(a).

3.

Except as hereby modified, the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, the Company has executed this Amendment No. 1 as of the date first written above.

EQUIFAX INC.

By: /s/ Carla J. Chaney
Name: Carla J. Chaney
Title: Executive Vice President,
Chief Human Resources Officer

EXHIBIT 31.1

CERTIFICATIONS

I, Mark W. Begor, certify that:

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

Date: October 21, 2024

/s/ Mark W. Begor

Mark W. Begor
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATIONS

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

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

Date: October 21, 2024

/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 October 21, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Mark W. Begor, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

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

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

Date: October 21, 2024

/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 October 21, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John W. Gamble, Jr., Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

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

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

Date: October 21, 2024

/s/ John W. Gamble, Jr.

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