



November – December 2019



# Snapshot of Experian

Experian is the world's leading  
global information services company

**We use data to help people and organisations to assess, predict, plan and protect themselves**

We are custodians of data on over 1.2 billion people globally

We have a **diverse and growing range of clients** and **geographies...**

... and **multiple and growing uses** for our data

We are the **market leader** in this **growing market...**

... and we are securing new types of data, and finding new uses for our data

We are **large, stable** and **cash-generative**:

- £21bn market cap\* / currently FTSE top 30\*
- 17,200 employees / 44 countries
- FY19: \$4.9bn revenue / \$1.3bn Benchmark EBIT
- Highly cash generative with high cash conversion rate
- 15.9% Return on Capital Employed (ROCE)





# The Experian investment case



## Market-leading global information business with strong market positions

- We are a **market leader**, holding the number one or two positions across our largest markets – the USA, Brazil and the UK
- We have a **diversified portfolio** of businesses across different sectors and geographies
- Our **business model is scalable**, so we can grow quickly with low incremental cost
- We achieve **significant synergies** across our operations by combining data sources, integrating analytics and using technology to secure competitive advantage
- Together these strengths create a **high barrier to entry**



## Significant growth potential

- We continually invest in **new product innovation and new sources of data** to address new market opportunities
- We have **significant relationships with consumers**, unique in our industry, which provide a strong base from which to grow.
- We are **expanding our position** with existing clients and adding new ones in our more developed markets
- We have great potential to introduce and **expand our services** in emerging markets
- We are expanding our services in **new industry segments**, such as US healthcare



## Strong financial track record

- We have averaged **6% annual organic revenue growth\*** since we became a listed company in 2006.
- We are a **highly cash-generative, low capital intensity** business. Our Benchmark EBIT to Benchmark operating cash flow conversion rate has averaged 99% since we became a listed company in 2006.
- We make the **best use of cash** we generate, balancing the need for organic investment in innovation, and acquisitions with returns to shareholders, through dividends and share repurchases.

# Experian business activities – our services

## Business-to-Business (B2B)

Data  
US\$2.6bn

- Large databases
- Credit history data on >1bn people and 145m businesses
- Segmentation data on markets with 2.8bn people
- Automotive information
- 23 consumer credit bureaux
- 11 business credit bureaux
- Credit reports
- Ascend Analytical sandbox

Decisioning  
US\$1.2bn\*

- Advanced software and analytics
- Credit scores
- Decisioning software
- Data quality
- Fraud software
- Analytical tools
- Health
- Expert consulting

## Business-to-Consumer (B2C)

Consumer Services  
US\$1.0bn

- Direct to consumer credit monitoring
- Credit comparison services / lead generation
- Identity theft protection services
- Affinity (white label) credit and identity monitoring services

# Experian business activities – how we help

## Business-to-Business

We help organisations and businesses to grow their businesses and engage with their customers.

We can help them to:

- lend effectively, manage their customer accounts, manage credit risk and minimise the risk of fraud;
- better understand and communicate with customers;
- enhance their customer's experience with them;
- better understand their markets and allocate resources.

They benefit from easier and faster access to more information, more accurate results, and more precise decisions.

## Consumer Services

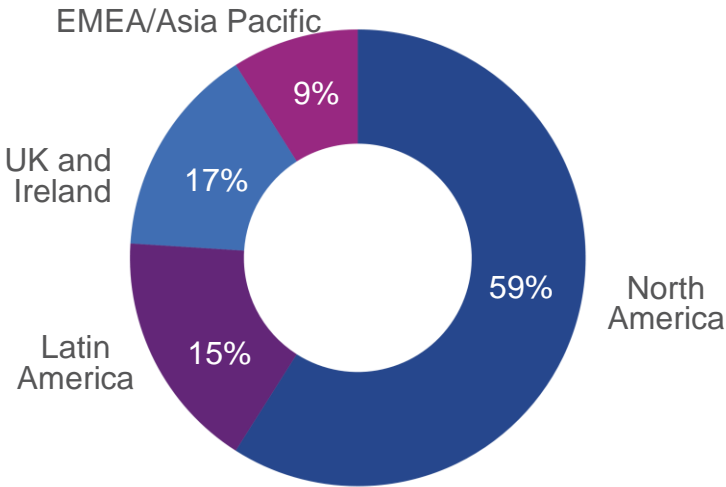
We help people and families to:

- better access financial services;
- understand and improve their financial position;
- better protect against fraud and identity theft;
- know that their data is correct, and
- learn more about credit.

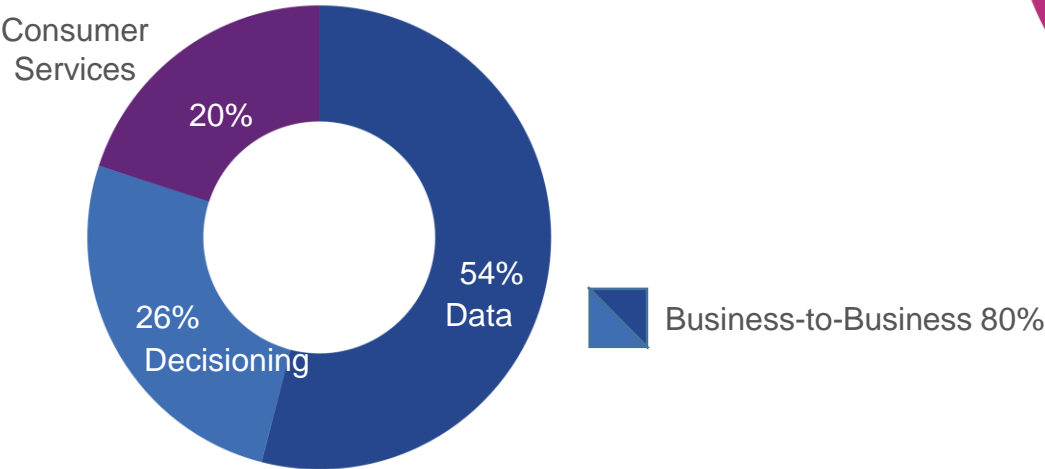
Overview

# Global revenue FY19

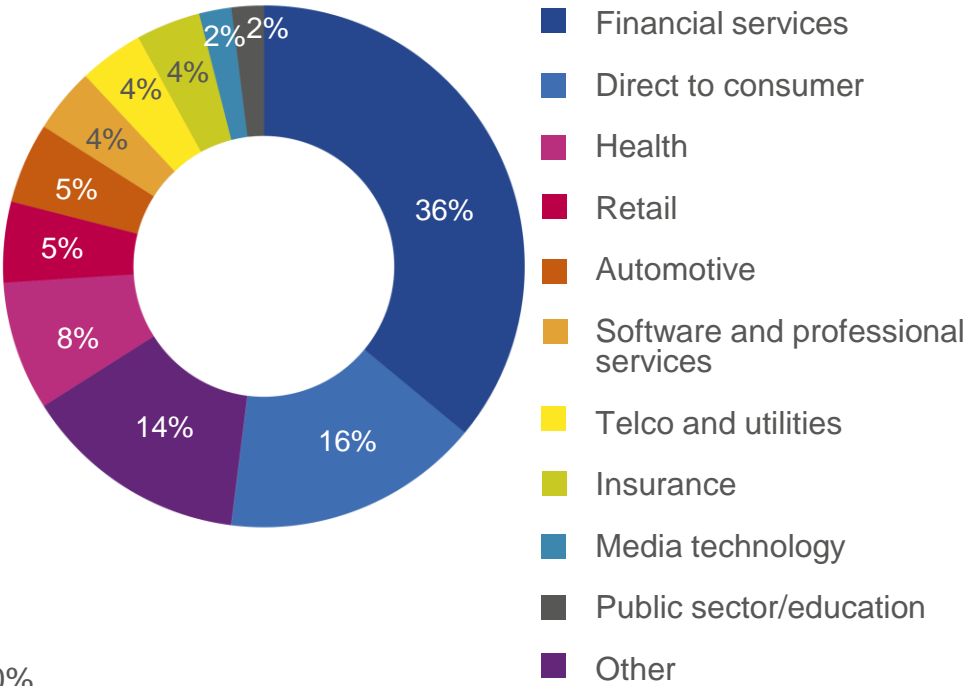
By region



By business activity

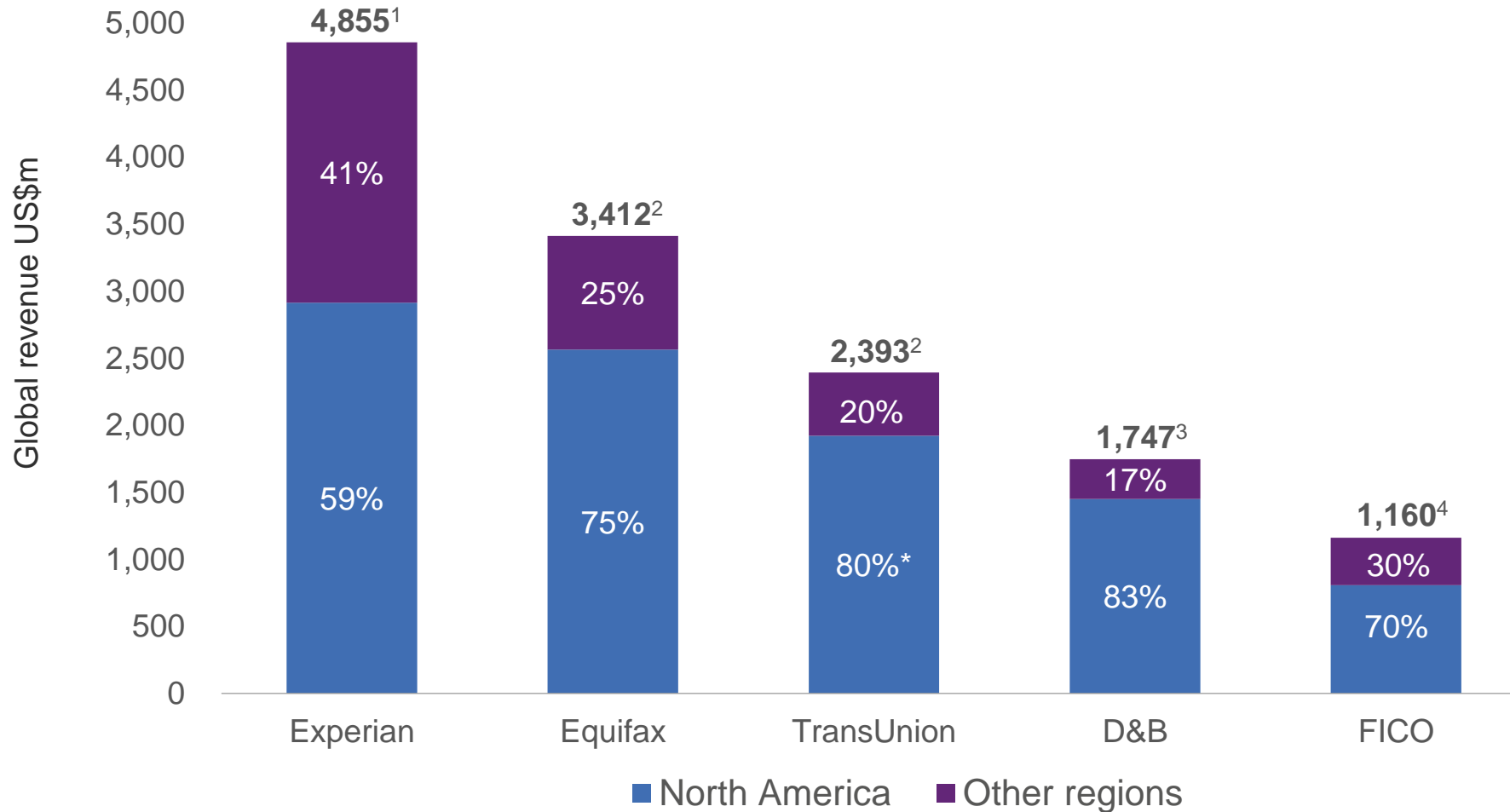


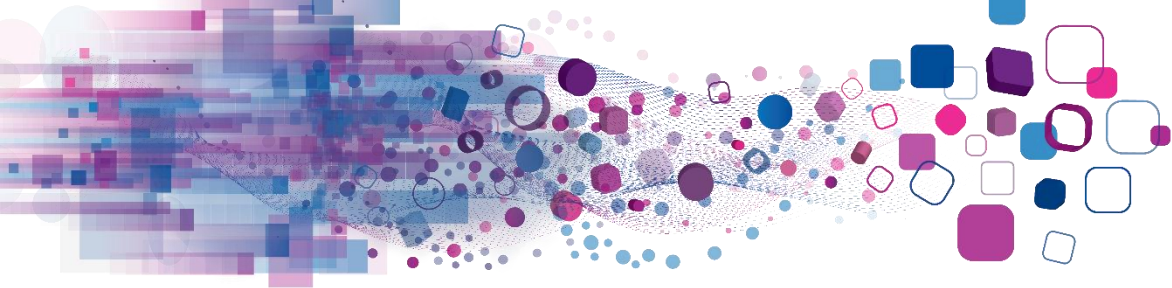
By customer



Diverse portfolio by region, business activity and customer

# Market leader with unparalleled global reach and range





# Strategic overview



Strategic overview

# US\$110bn+ Global information services market

Addressable markets are expanding



As at 15 May 2019.  
All figures in US\$.

# Our strategic focus areas

Make credit and  
lending simpler  
and faster

Empower  
consumers to  
improve their  
financial lives

Help consumers  
control their  
data and verify  
identity

Remove  
complexity and  
increase  
transparency in  
underserved  
verticals

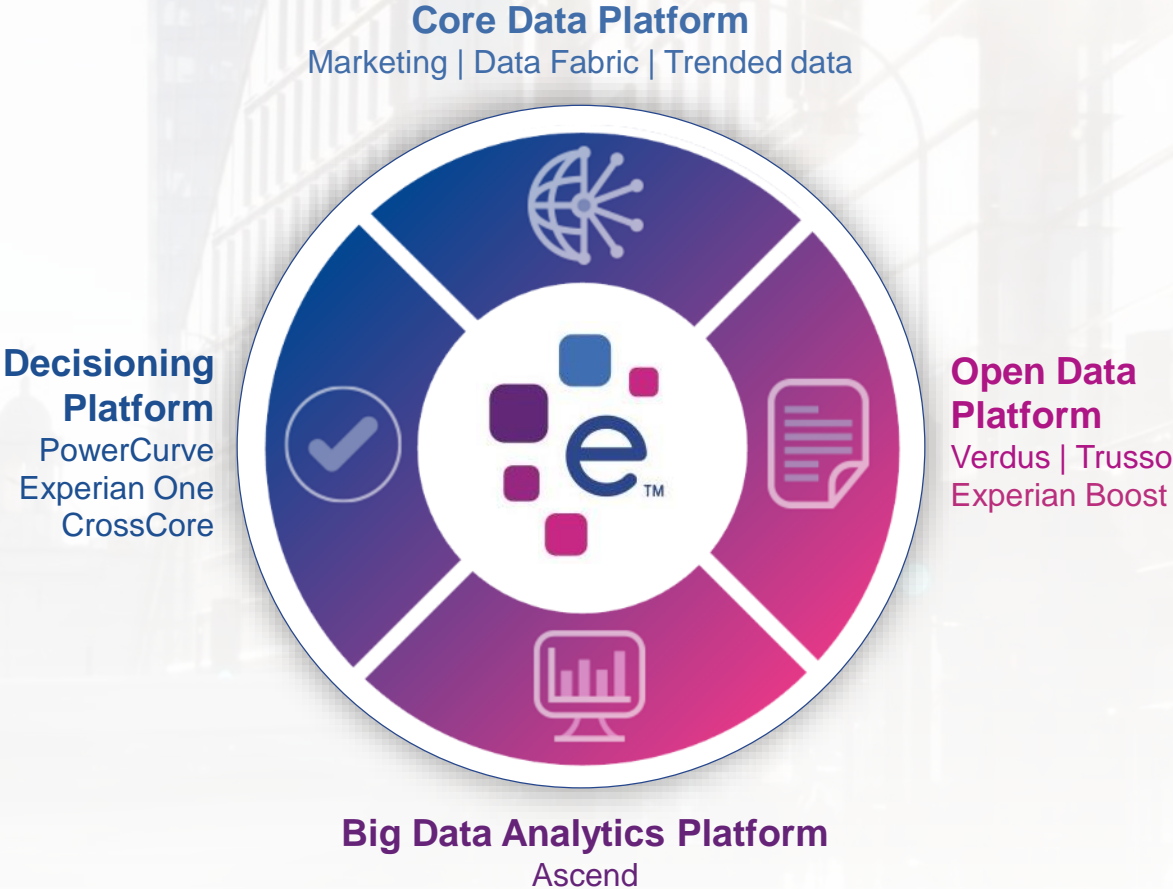
Enable  
businesses to  
find, understand  
and connect  
with audiences

For Consumers

For Businesses

# Strategy: scaling innovation across our regions

## Experian B2B platforms



## Free consumer membership base





# Technology investment benefits are materialising

## Building blocks

- Re-usable platform-based architecture
- Hybrid cloud design
- Automation of infrastructure
- Enhanced data ingestion
- Enabling platform investment – DataFabric/Oxygen, AppCanvas and APIs

## Benefits

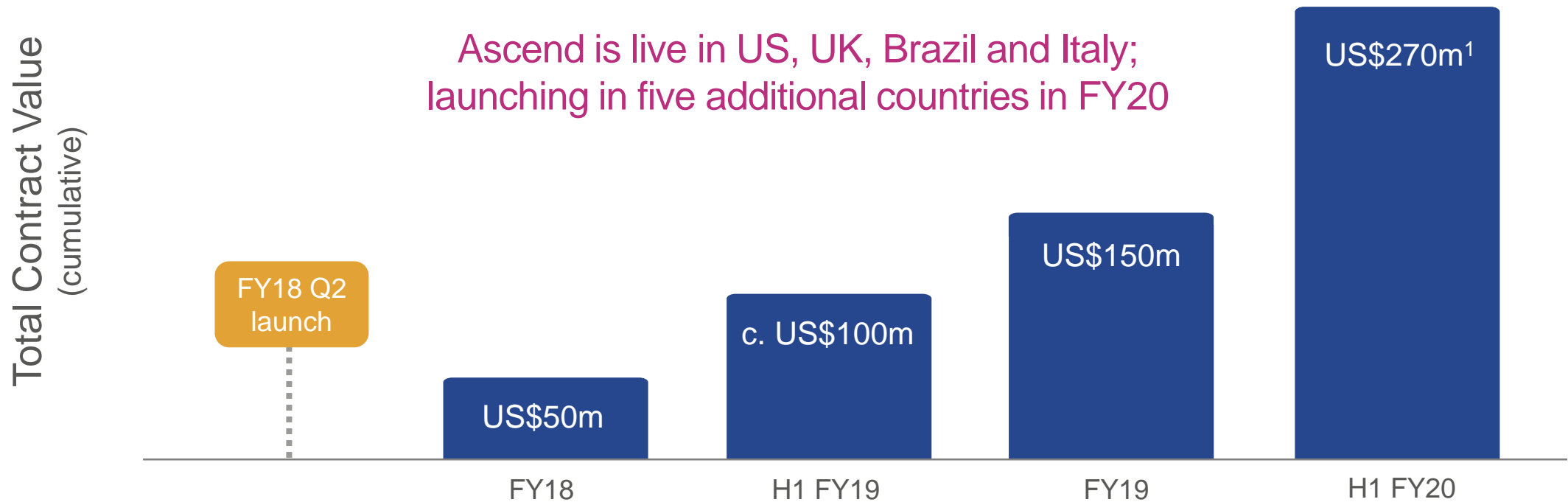
- Deployment flexibility
- Faster innovation
- Increased speed-to-market
- Scalability of services
- Robust security discipline

## Execution

- Brazil – new positive data platform
- Colombia bureau re-platform
- Global platform development, e.g.
  - Ascend
  - Experian One
  - Consumer Services

# Strategic overview

## Update on Ascend platform rollout

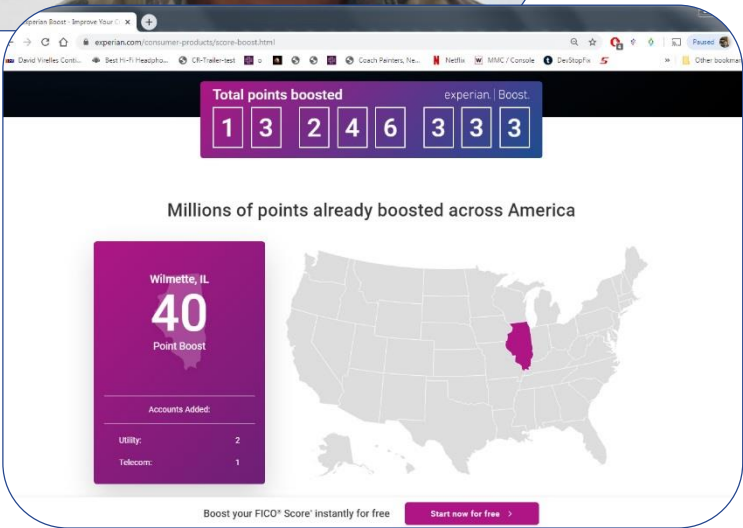
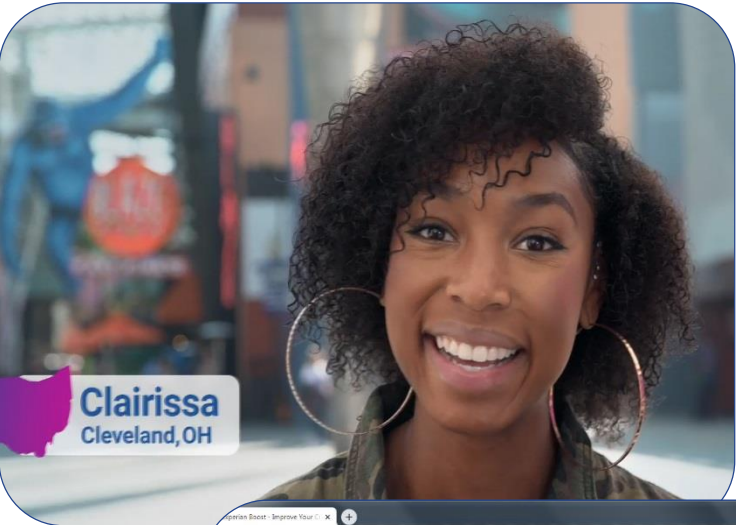


<sup>1</sup> As at 31 October 2019.

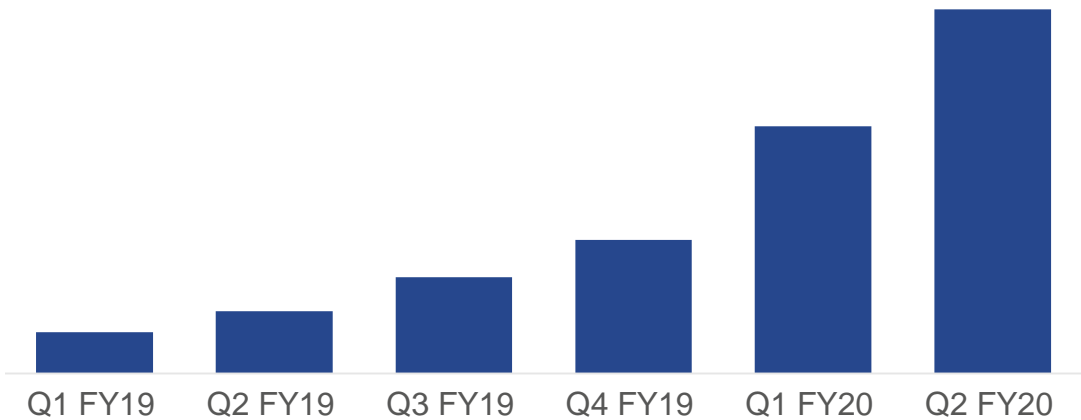


# Strategic overview

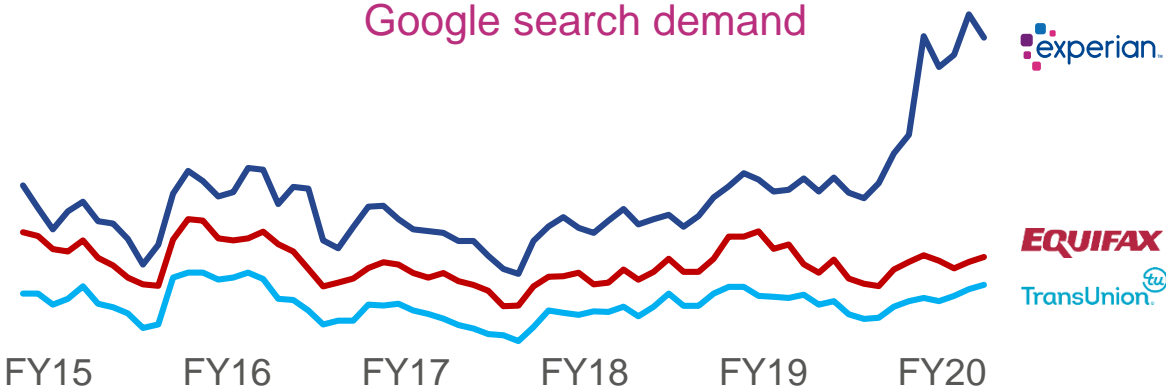
## CreditMatch update



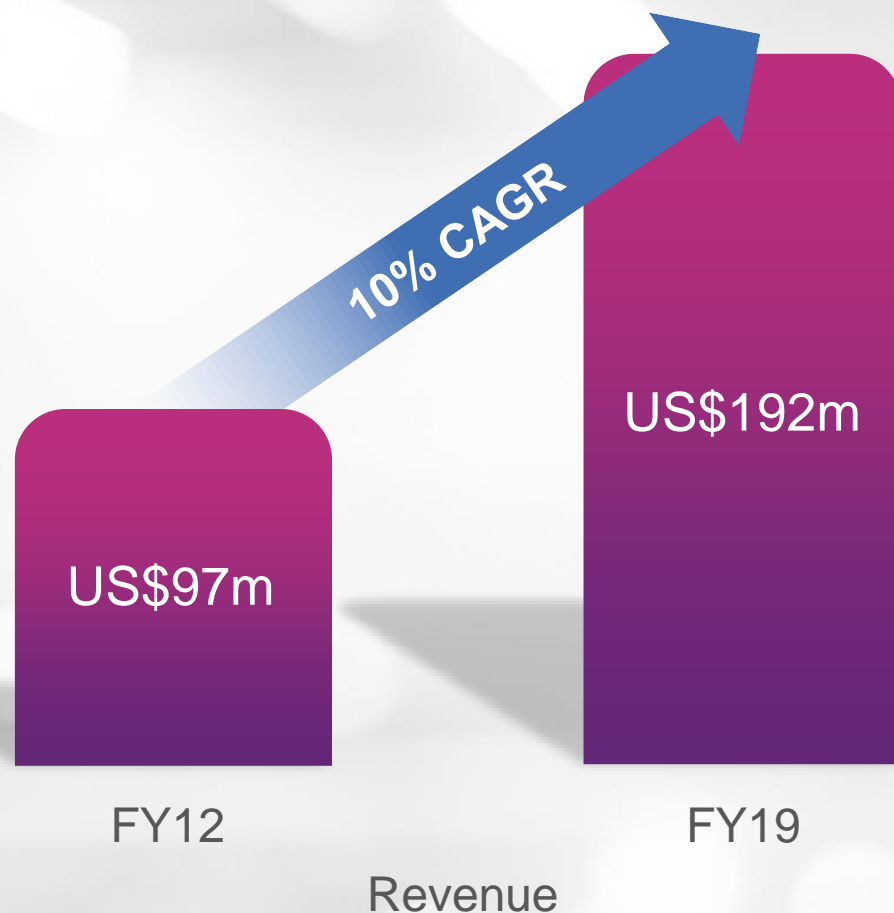
Quarterly CreditMatch approvals



Google search demand

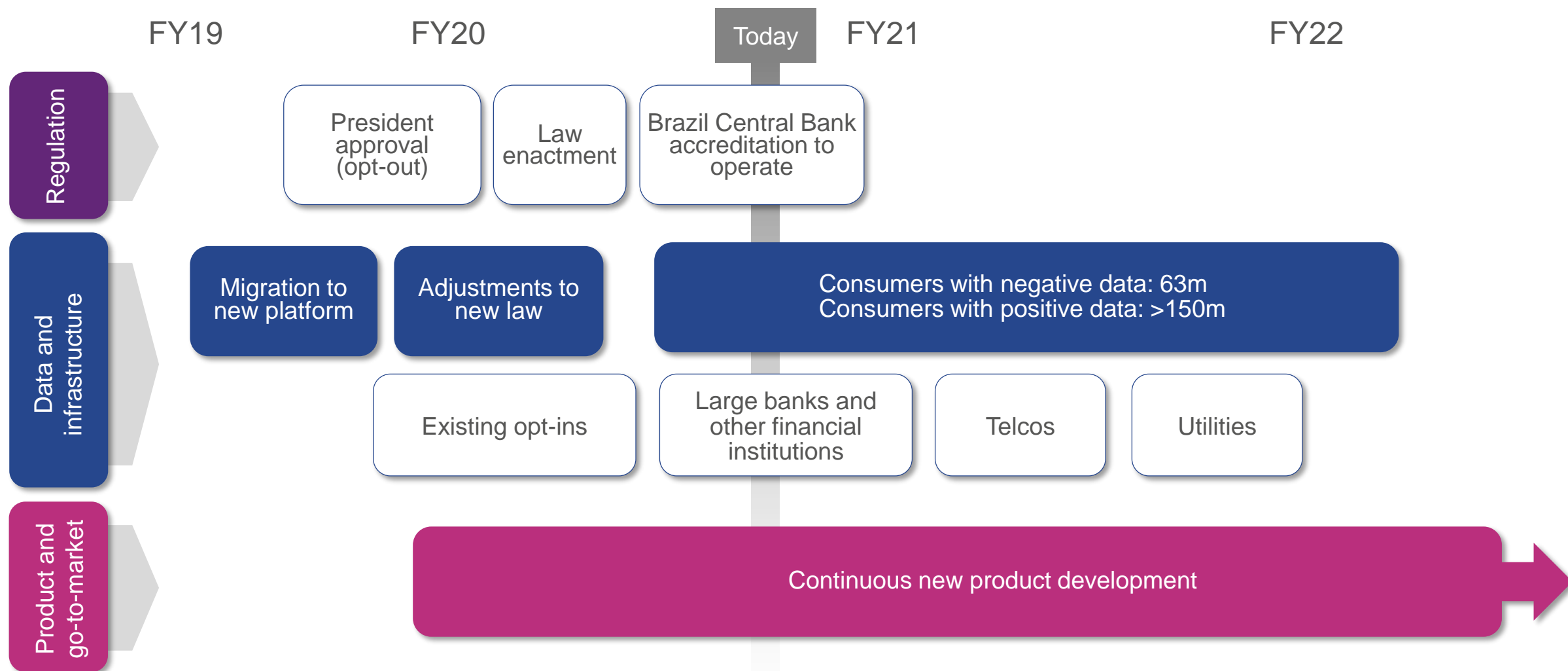


## Vertical expansion - automotive



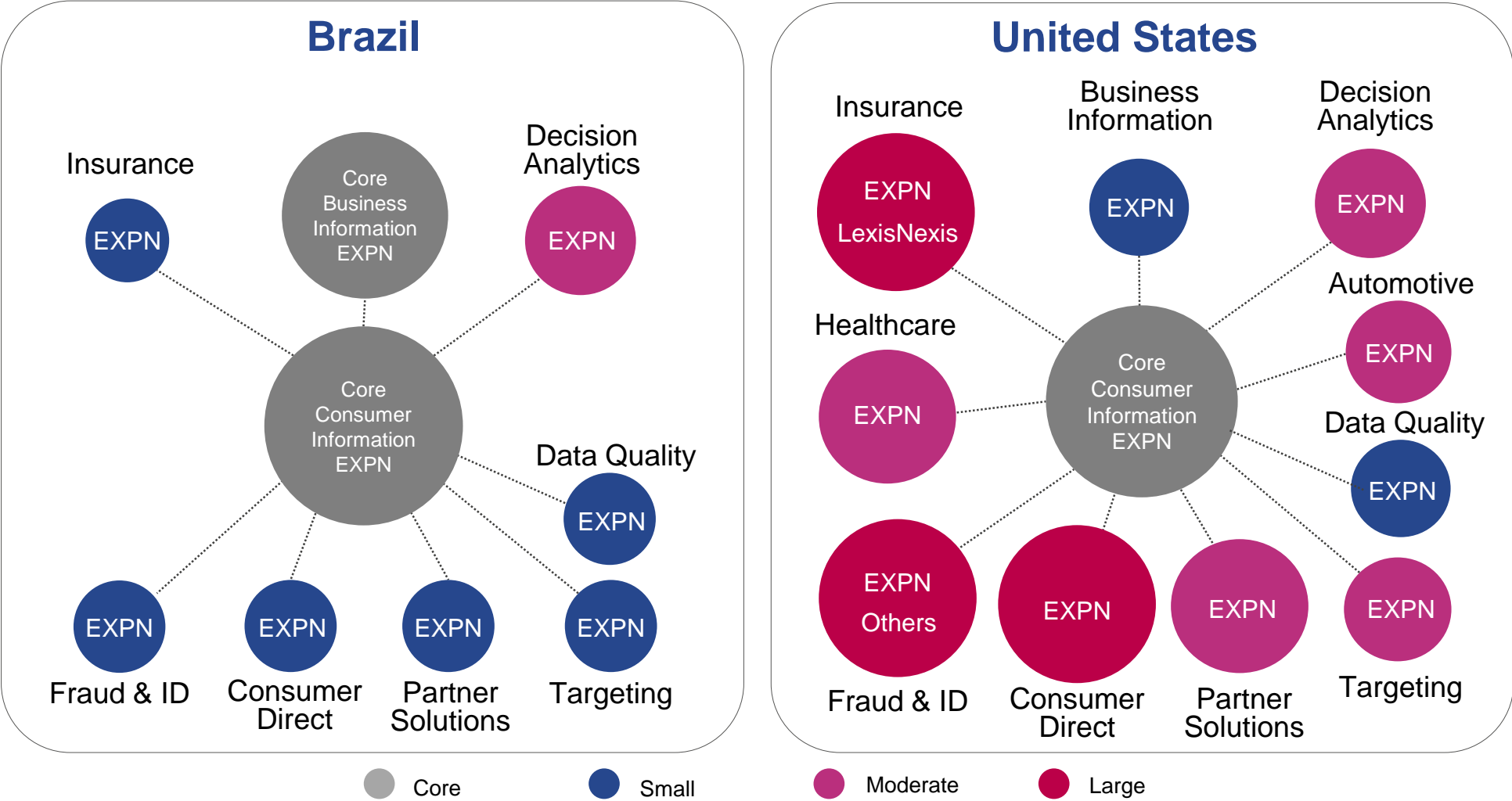
- Automotive expansion driven by greater penetration of ecosystem
- First automotive client win for Ascend sandbox
- Auto ID acquisition extends fraud mitigation capabilities for auto lenders

# Brazil: preparing for positive data



Strategic overview

# Latin America



Positioned to capture the structural potential

Strategic overview

# Capital allocation



## Acquisitions

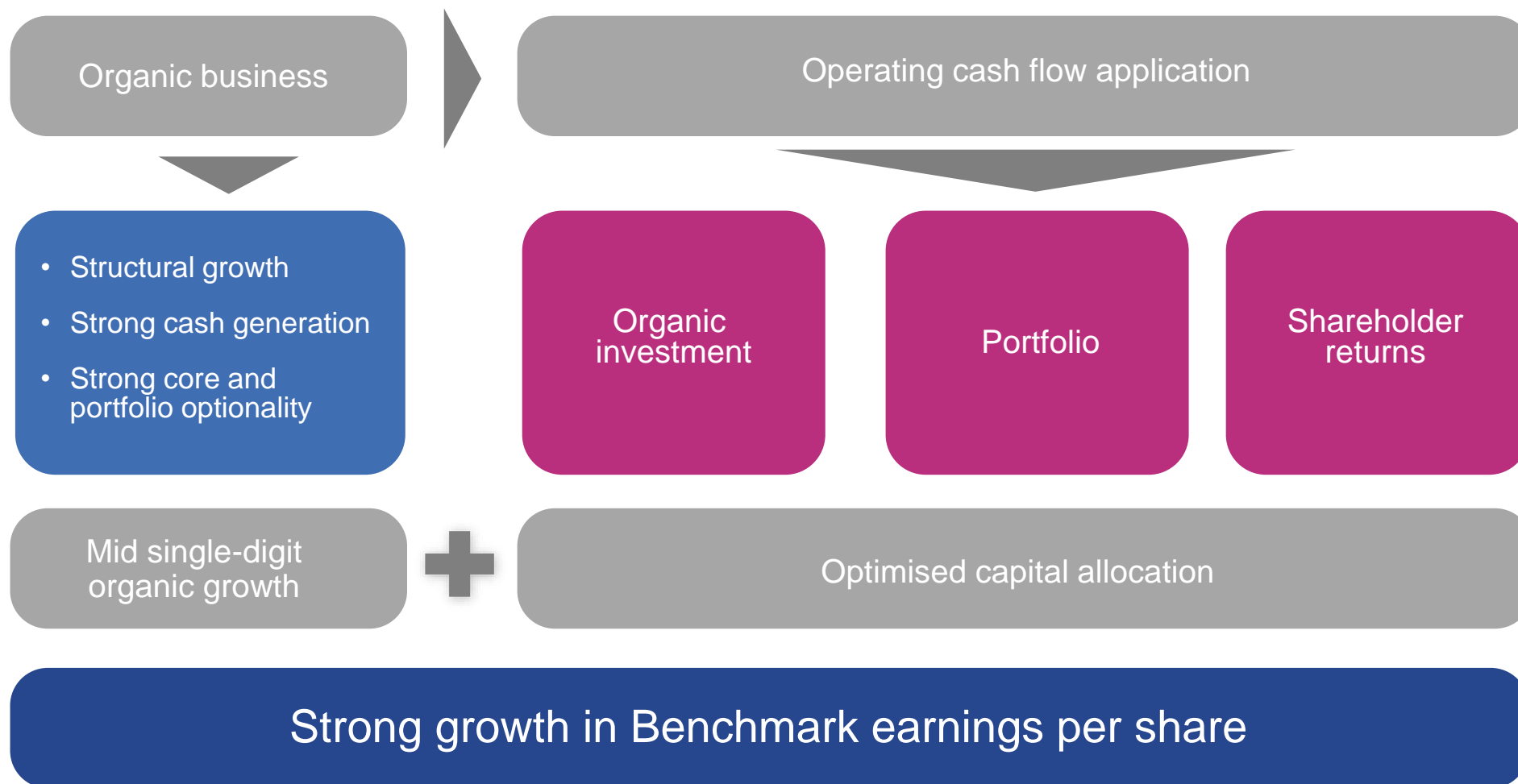


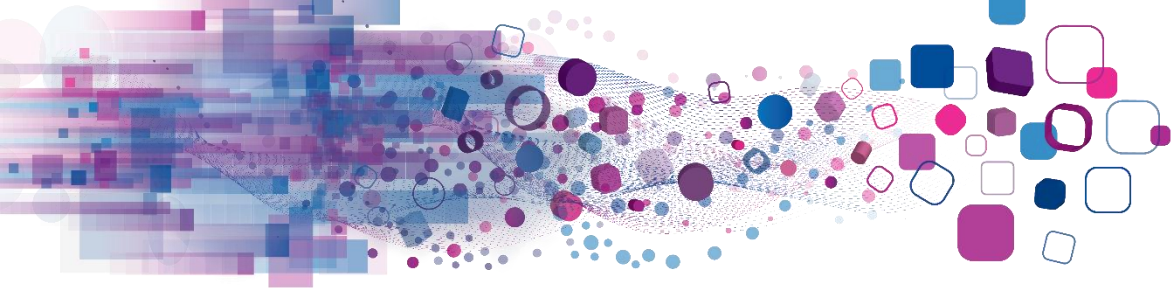
## Minority investments





# Our medium-term financial framework





# Recent performance

## Recent performance

# Highlights – first half FY20

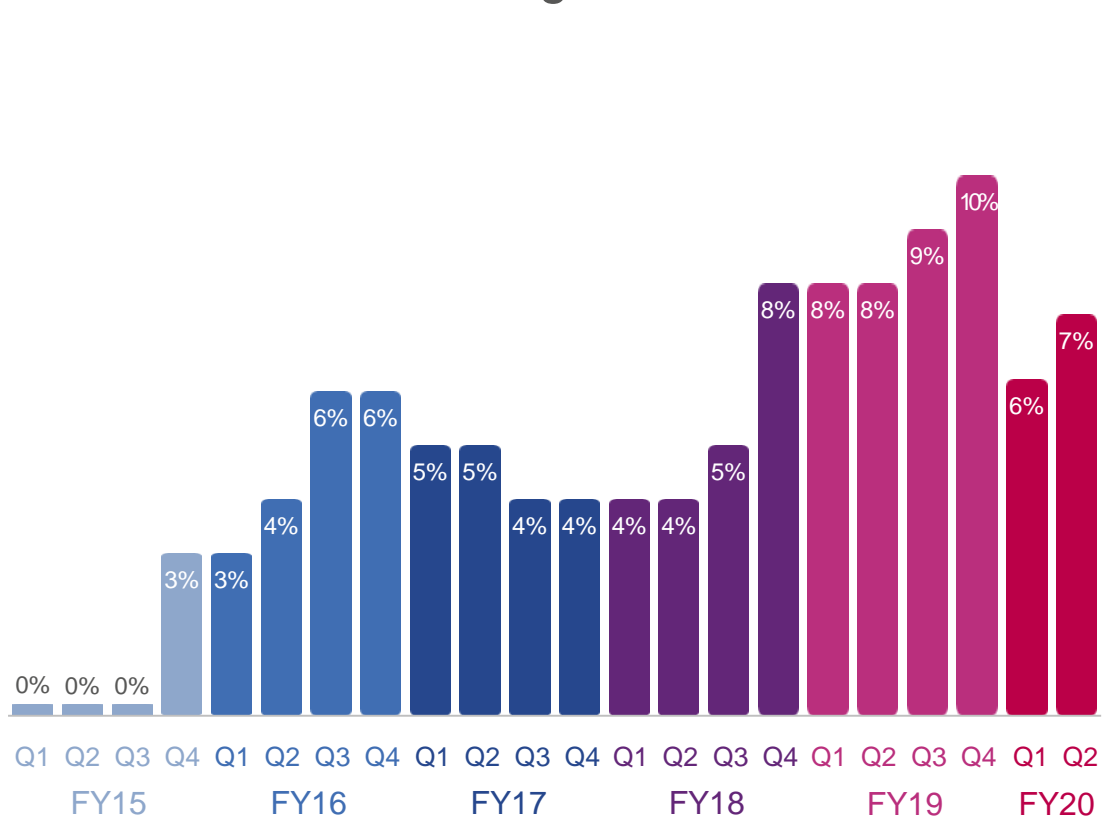
		Constant exchange rates	Actual exchange rates
Revenue growth	Total revenue growth	8%	6%
	Organic revenue growth	7%	
EBIT	Benchmark EBIT growth	6%	
	<i>EBIT Margin</i>	26.9%	
Earnings	Benchmark earnings per share growth	3%	1%
Operating cash flow	Benchmark operating cash conversion		51%
Dividend	First interim dividend per share growth		4%

Certain financial data have been rounded within this presentation. As a result of this rounding, the totals of data presented may vary slightly from the arithmetic totals of such data. Revenue, Benchmark EBIT growths and Benchmark EBIT margin are on an ongoing activities basis.

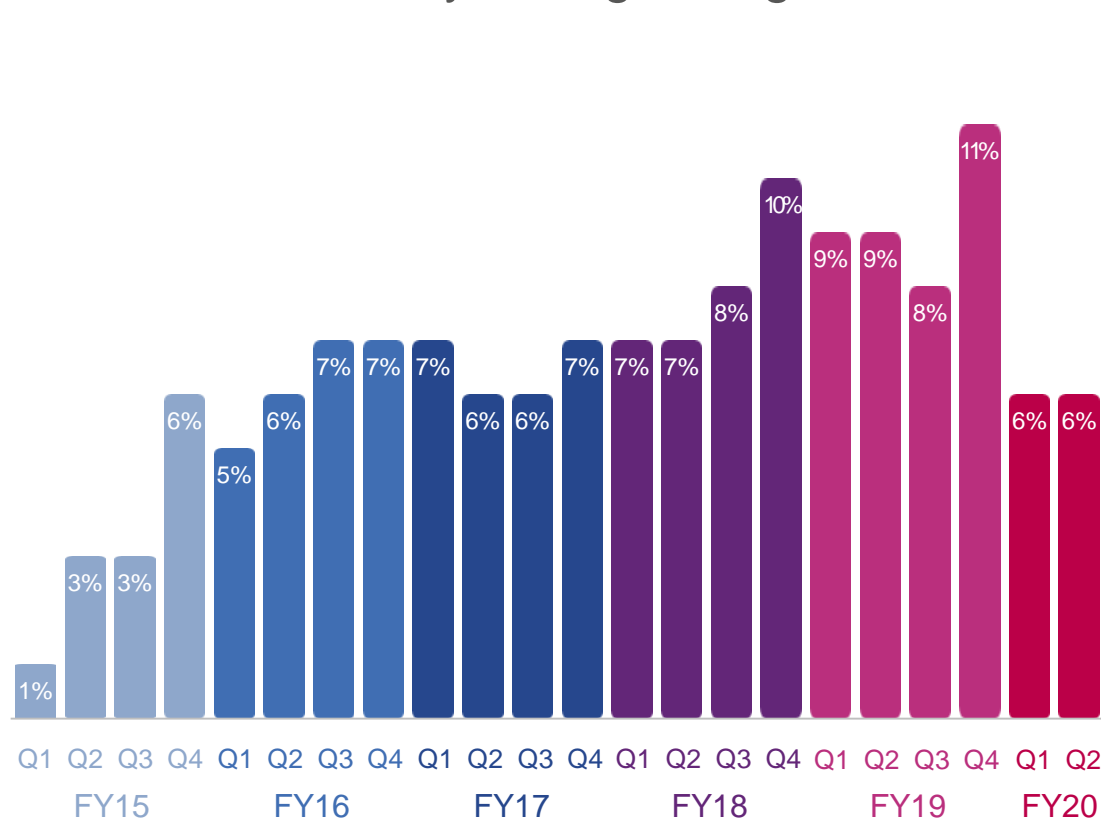
Recent performance

# Organic revenue trends

Global growth



Consistently strong B2B growth



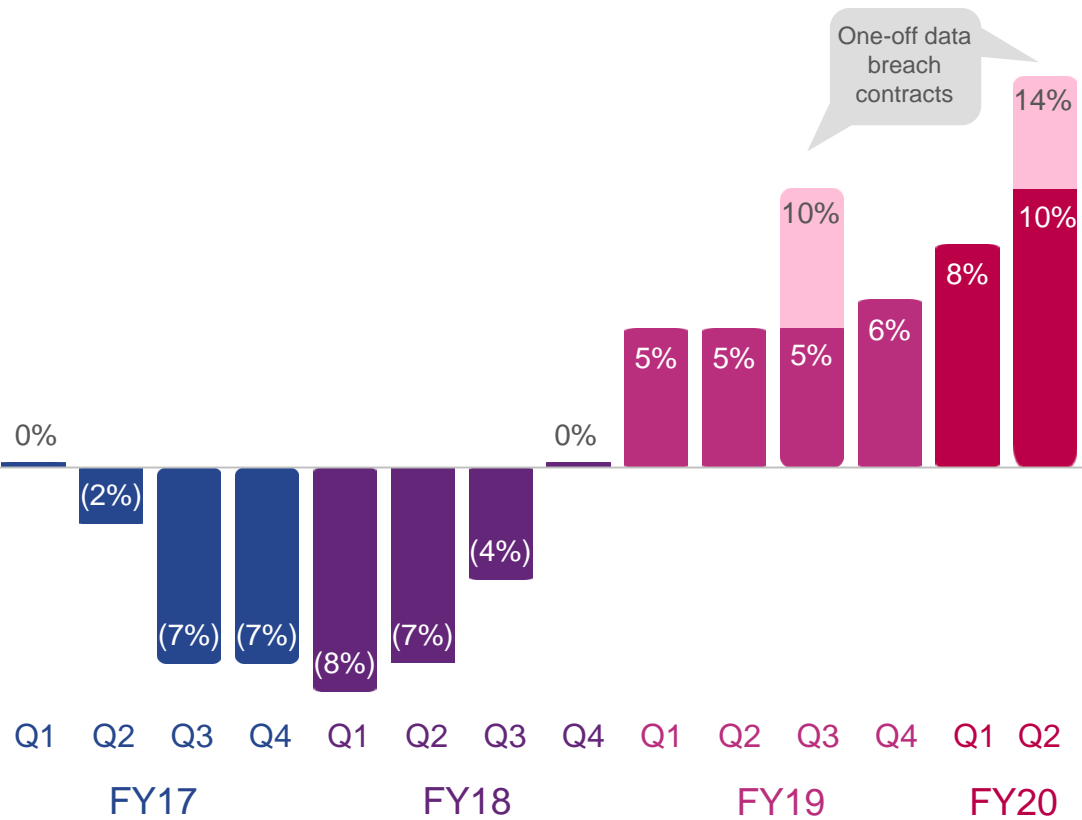
B2B defined as Credit Services, Decision Analytics and Marketing Services from FY15 to FY18.  
B2B defined as Data and Decisioning for FY19 and FY20.



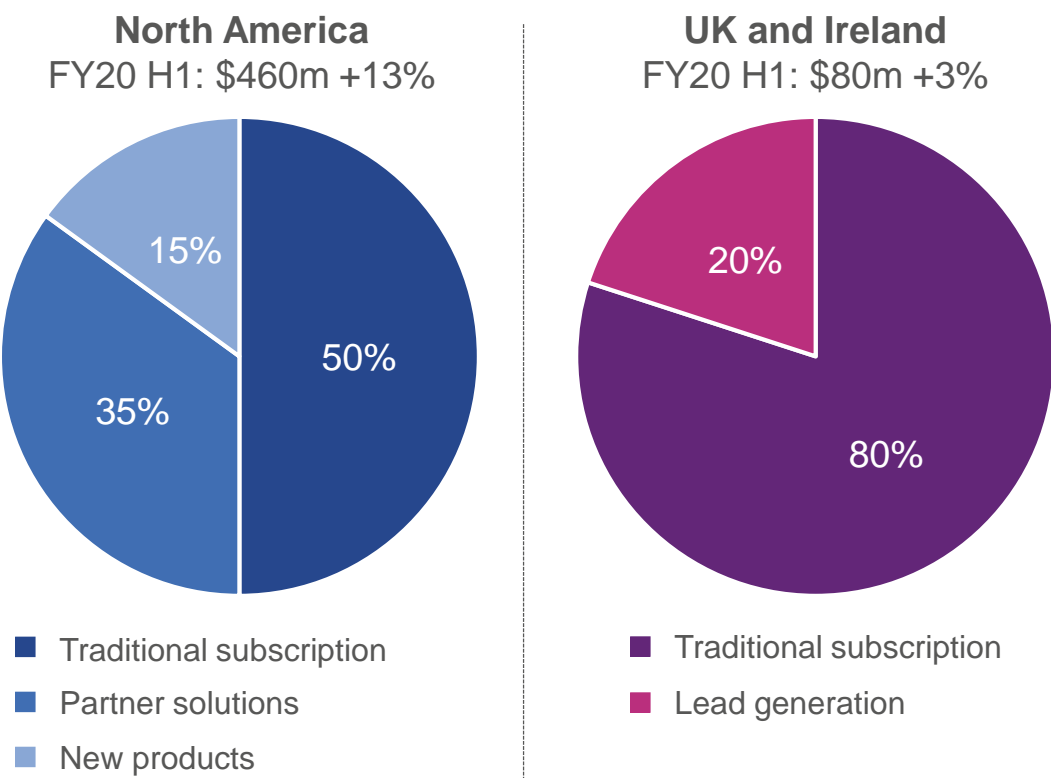
# Recent performance

## Consumer Services trends

Consumer Services growth momentum



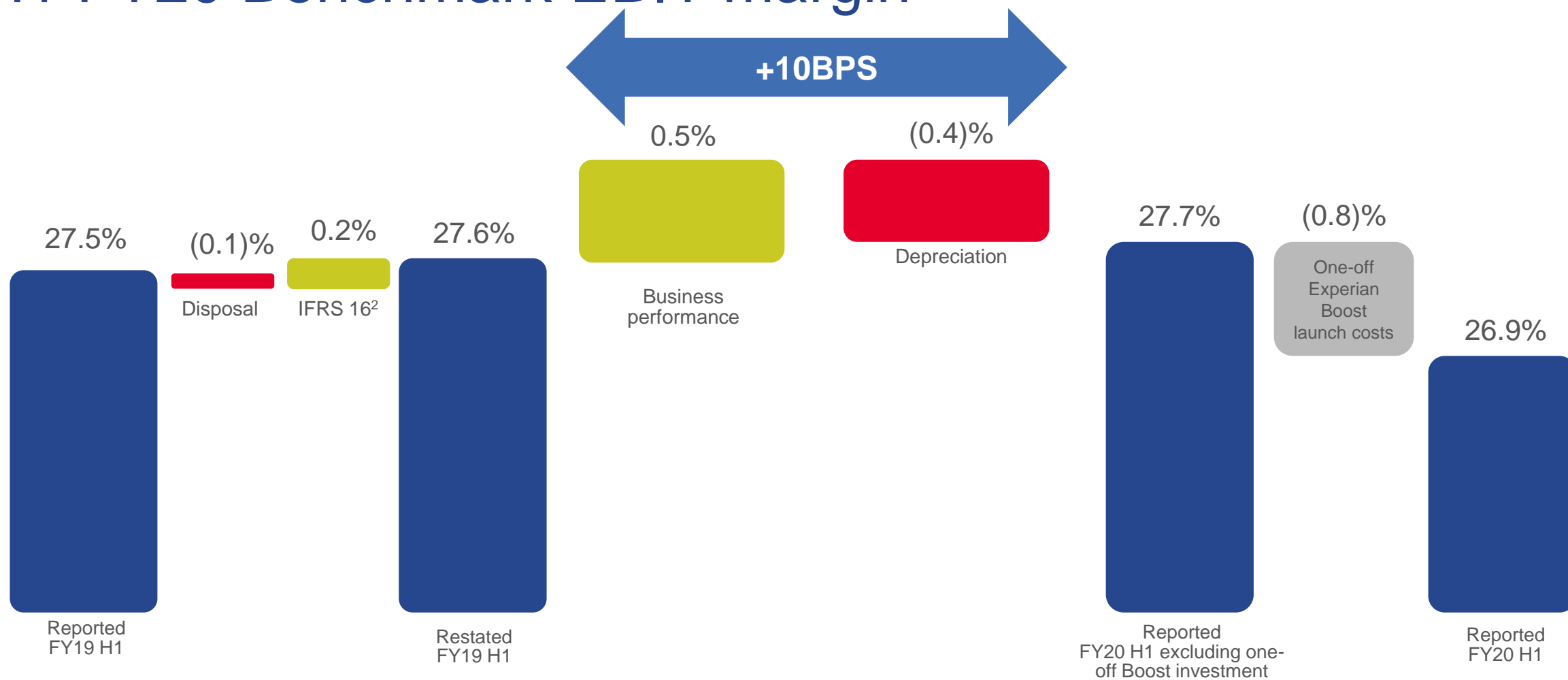
Consumer Services breakdown





Recent performance

# H1 FY20 Benchmark EBIT margin<sup>1</sup>



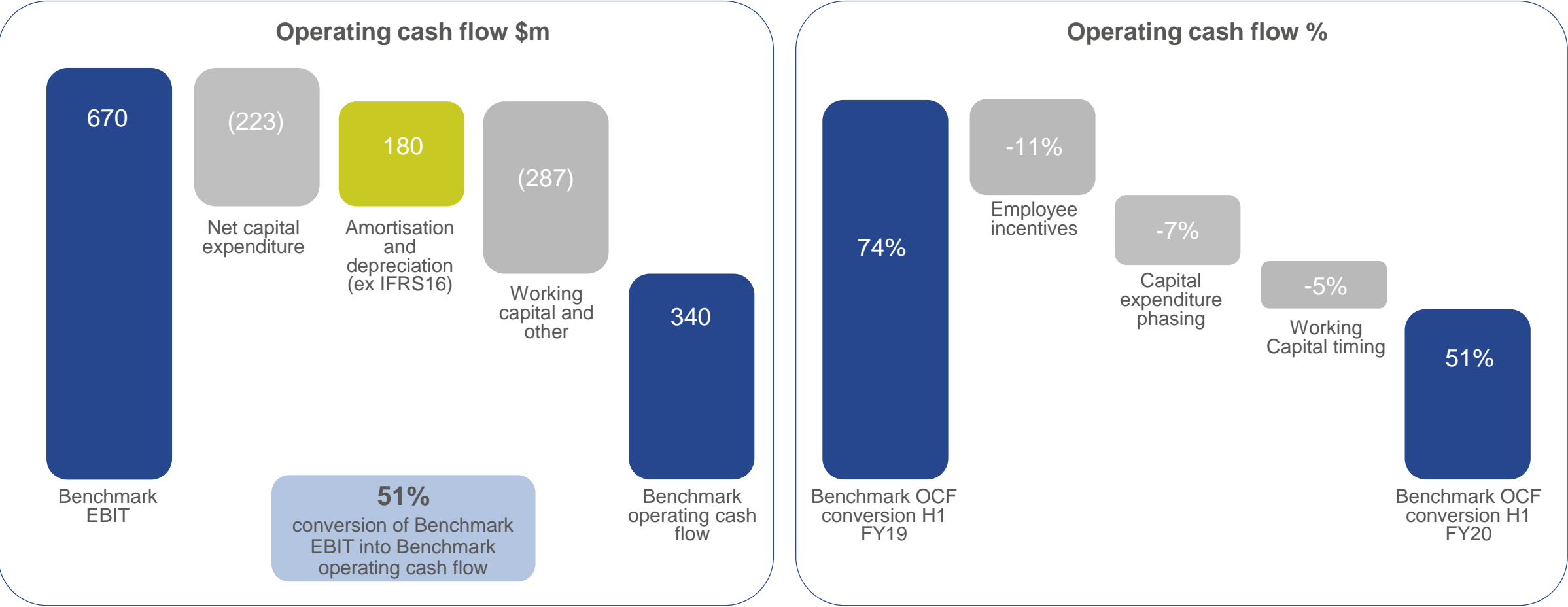
<sup>1</sup> EBIT margins calculated on an ongoing activities basis.

<sup>2</sup> IFRS 16 benefit is offset in interest charge.

Recent performance

# H1 FY20 Benchmark operating cash flow

Six months ended 30 September  
US\$m



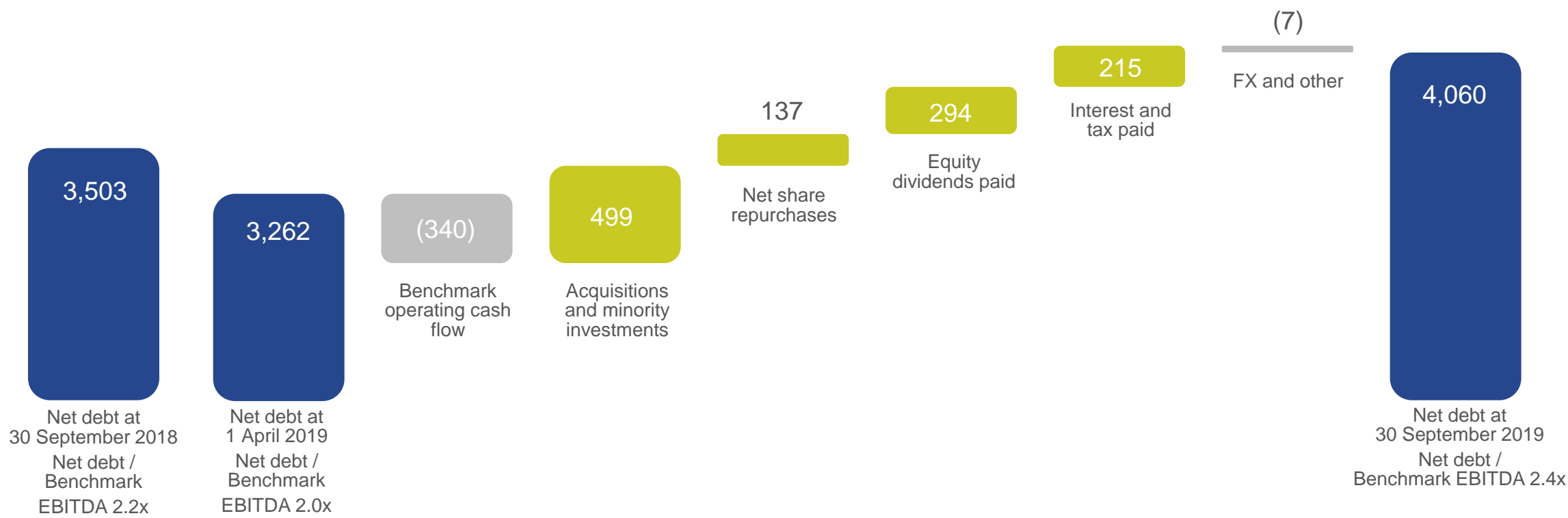
OCF = operating cash flow.



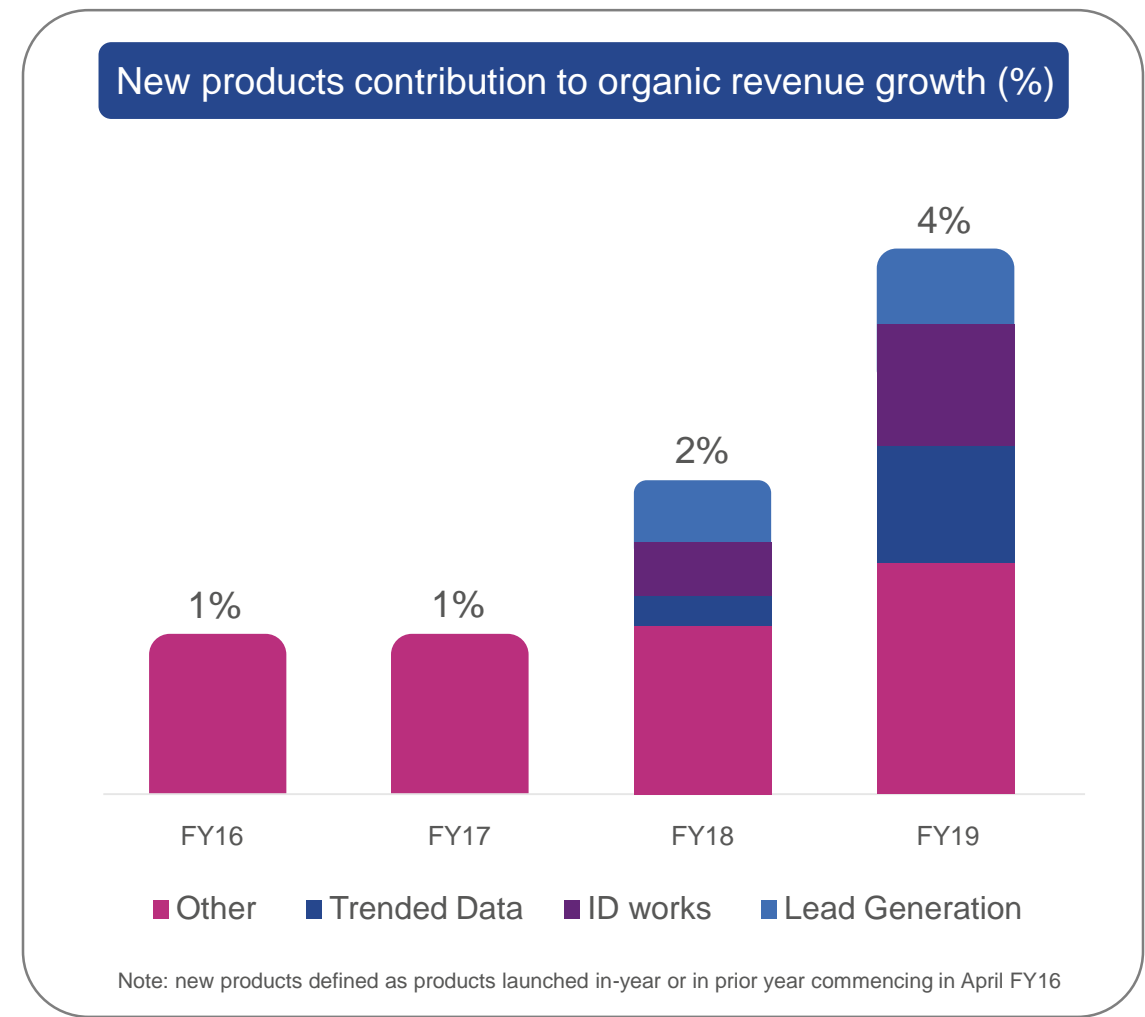
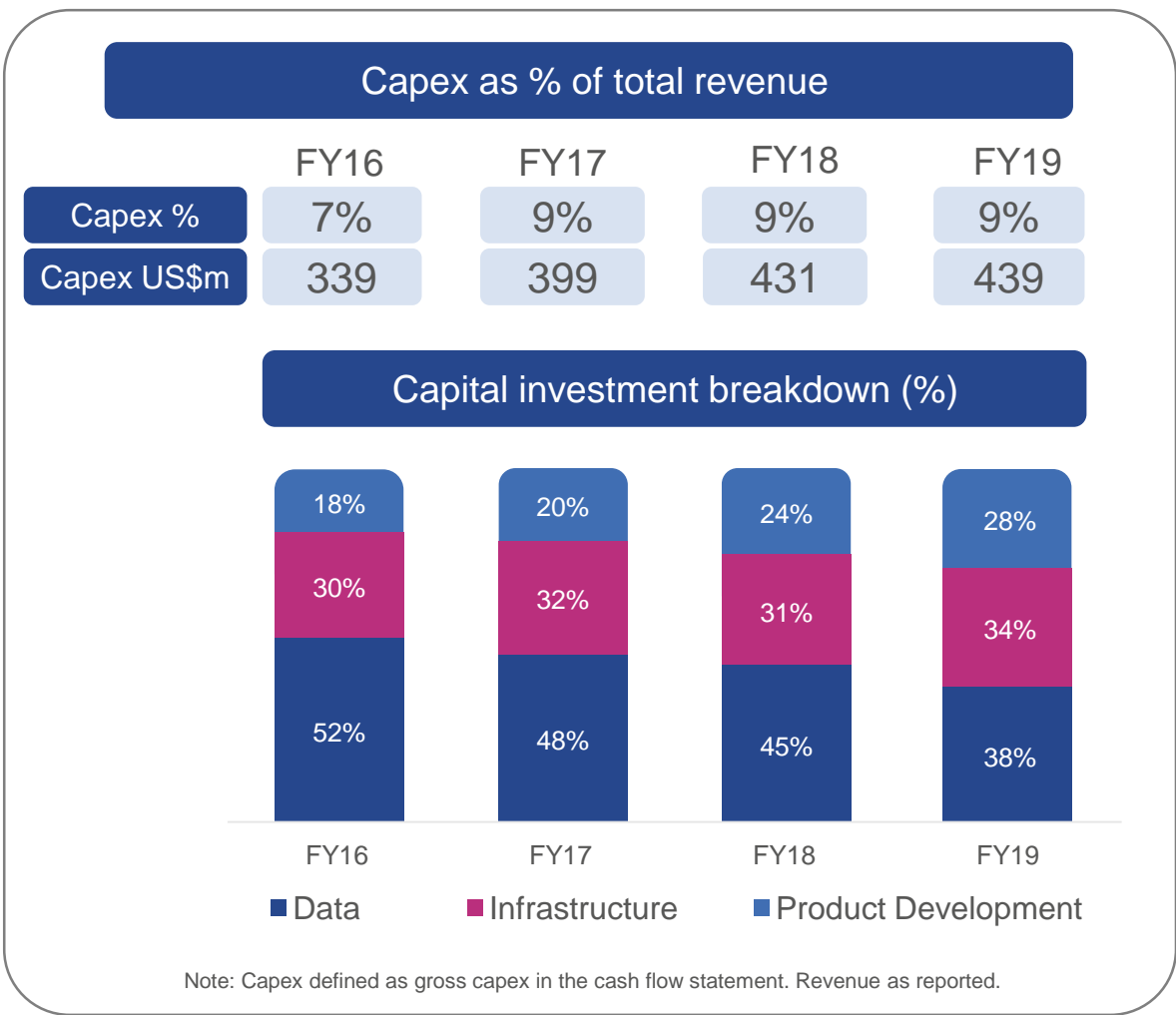
Recent performance

# H1 FY20 Net debt reconciliation

US\$m



# Investment in technology and innovation driving growth

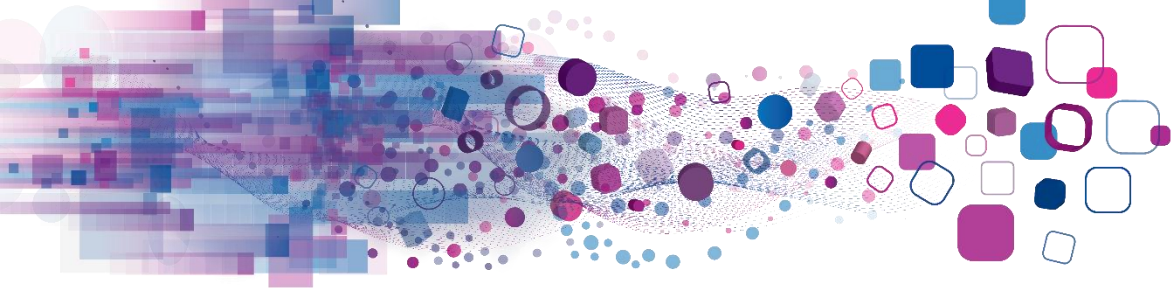


# Summary and outlook

- Good first-half momentum
  - Strong B2B performance
  - Strong Consumer Services momentum
- Outlook for FY20; at constant currency
  - Upgrade to full-year organic revenue guidance 7-8% range
  - EBIT growth at or above rate of revenue growth
  - Strong progress in Benchmark EPS



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# Appendix

# Modelling considerations for FY20

Organic revenue growth <sup>1</sup>	<b>Raised</b> to 7 – 8%
Acquisitions <sup>1</sup>	<b>Raised</b> to 1-2% to revenue growth
Benchmark EBIT Margin <sup>1</sup>	Modest margin expansion
Net interest	<b>Reduced</b> to US\$130m
Benchmark tax rate	c.26%
Minority interest	c. US\$4m
WANOS <sup>2</sup>	c.900m
Capital expenditure	c.9-10% of revenue
Foreign exchange	<b>Now</b> c.1-2% EBIT headwind

<sup>1</sup> At constant currency.

<sup>2</sup> Weighted average number of shares.

# Appendix

## North America

Six months ended 30 September  
US\$m

	2019	2018	Total growth	Organic growth
Data	791	726	9%	9%
Decisioning	322	301	7%	6%
Business-to-Business	1,113	1,027	8%	8%
Consumer Services	460	403	14%	13%
<b>Total revenue</b>	<b>1,573</b>	<b>1,430</b>	<b>10%</b>	<b>10%</b>
Benchmark EBIT – ongoing activities	544	492	11%	
Benchmark EBIT margin	34.6%	34.4%		

All results are Benchmark figures and are on an ongoing activities basis.  
Growth at constant exchange rates.

# Appendix

## Latin America

Six months ended 30 September  
US\$m

	2019	2018	Total growth	Organic growth
Data	300	287	10%	10%
Decisioning	52	52	7%	7%
<b>Total revenue</b>	<b>352</b>	<b>339</b>	<b>10%</b>	<b>10%</b>
<b>Benchmark EBIT – ongoing activities</b>	<b>97</b>	<b>98</b>	<b>6%</b>	
<b>Benchmark EBIT margin</b>	<b>27.6%</b>	<b>28.9%</b>		

All results are Benchmark figures and are on an ongoing activities basis.  
Growth at constant exchange rates.

# Appendix

## UK and Ireland

Six months ended 30 September  
US\$m

	2019	2018	Total growth	Organic growth
Data	182	184	4%	4%
Decisioning	109	126	(8)%	(8)%
Business-to-Business	291	310	(1)%	(1)%
Consumer Services	80	83	3%	3%
<b>Total revenue</b>	<b>371</b>	<b>393</b>	<b>0%</b>	<b>0%</b>
Benchmark EBIT – ongoing activities	75	101	(20)%	
Benchmark EBIT margin	20.2%	25.7%		

All results are Benchmark figures and are on an ongoing activities basis.  
Growth at constant exchange rates  
FY19 H1 has been restated for the divestment of certain B2B businesses



# Appendix

## EMEA/Asia Pacific

Six months ended 30 September  
US\$m

	2019	2018	Total growth	Organic growth
Data	104	86	26%	7%
Decisioning	95	113	(11)%	(12)%
<b>Total revenue</b>	<b>199</b>	<b>199</b>	<b>5%</b>	<b>(3)%</b>
<b>Benchmark EBIT – ongoing activities</b>	<b>(5)</b>	<b>(9)</b>	<b>46%</b>	
<b>Benchmark EBIT margin</b>	<b>(2.5)%</b>	<b>(4.5)%</b>		

All results are Benchmark figures and are on an ongoing activities basis.  
Growth at constant exchange rates.

## Appendix

# Revenue and Benchmark EBIT by region

Six months ended 30 September  
US\$m

Revenue	2019	2018	Total growth	Organic growth	Benchmark EBIT margin
North America	1,573	1,430	10%	10%	34.6%
Latin America	352	339	10%	10%	27.6%
UK and Ireland	371	393	0%	0%	20.2%
EMEA/Asia Pacific	199	199	5%	(3)%	(2.5)%
<b>Total revenue</b>	<b>2,495</b>	<b>2,361</b>	<b>8%</b>	<b>7%</b>	
<b>Benchmark EBIT – ongoing activities</b>	<b>670</b>	<b>647</b>	<b>6%</b>		
<b>Benchmark EBIT margin</b>	<b>26.9%</b>	<b>27.4%</b>			

All results are Benchmark figures and are on an ongoing activities basis.  
Growth at constant exchange rates  
FY19 H1 has been restated for the divestment of B2B businesses

# Appendix

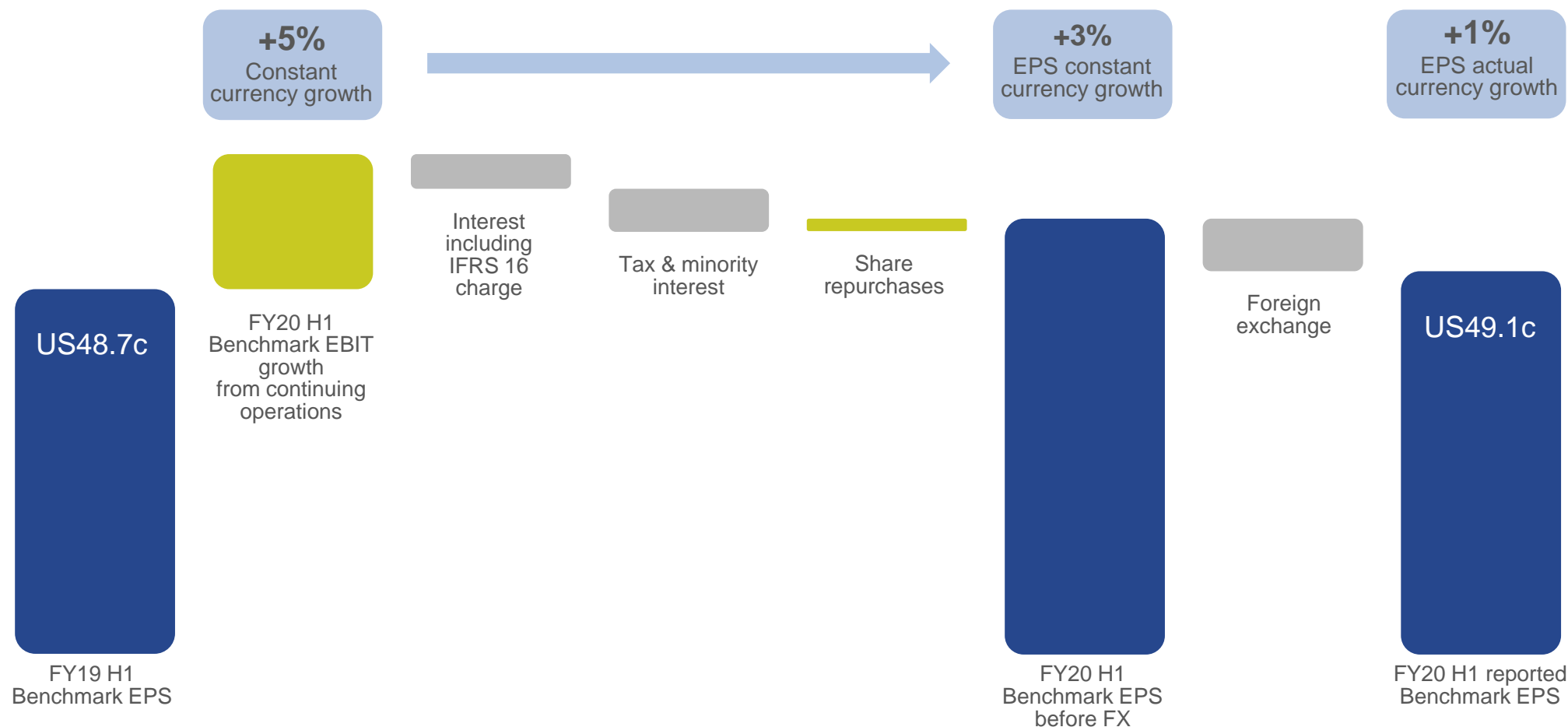
## Group Benchmark earnings

Six months ended 30 September  
US\$m

	2019	2018	Growth (constant rates)
<b>Benchmark EBIT from ongoing activities</b>	<b>670</b>	<b>647</b>	<b>6%</b>
Benchmark EBIT – exited business activities	-	2	
<b>Benchmark EBIT</b>	<b>670</b>	<b>649</b>	<b>5%</b>
Net interest	(66)	(56)	
<b>Benchmark PBT<sup>1</sup></b>	<b>604</b>	<b>593</b>	<b>4%</b>
Benchmark tax charge	(158)	(150)	
<i>Benchmark tax rate</i>	<i>26.2%</i>	<i>25.3%</i>	
<b>Total Benchmark earnings</b>	<b>446</b>	<b>443</b>	
<b>For owners of Experian plc</b>	<b>443</b>	<b>442</b>	<b>2%</b>
For non-controlling interest	3	1	
<i>Weighted average number of ordinary shares, million</i>	<i>903</i>	<i>907</i>	
<b>Benchmark EPS, US cents</b>	<b>49.1</b>	<b>48.7</b>	<b>3%</b>

<sup>1</sup>Benchmark PBT is defined as profit before amortisation and impairment of acquisition intangibles, impairment of goodwill, acquisition expenses, adjustments to contingent consideration, exceptional items, financing fair value remeasurements, tax (and interest thereon) and discontinued operations. It includes the Group's share of continuing associates' post-tax results.

# H1 FY20 Benchmark earnings per share (EPS)



## Appendix

# H1 FY20 Reconciliation of Benchmark to Statutory PBT

Six months ended 30 September  
US\$m

	2019	2018	Growth (actual rates)	Growth (constant rates)
<b>Benchmark profit before tax</b>	<b>604</b>	<b>593</b>	<b>2%</b>	<b>4%</b>
Amortisation of acquisition intangibles	(59)	(56)		
Acquisition related items	(15)	(9)		
Exceptional items	1	-		
Non-cash financing remeasurements	(51)	(58)		
<b>Statutory profit before tax</b>	<b>480</b>	<b>470</b>	<b>2%</b>	

# How we're driving financial inclusion

**5  
billion**

Credit offers to people in emerging markets using our microanalytics since 2010

**1.7  
billion**

Unbanked people could benefit through alternative data sources and Experian technology platforms

**2  
million**

Consumers connected to Experian Boost in the US

**14  
million**

Patients helped by calculating the potential cost of their treatments with Patient Estimates in the US

**70  
million**

People using our platforms for free education, access to products and services



## Appendix

# Environment, social and governance highlights FY19

## Environment

CO <sub>2</sub> e per US\$1,000 of revenue (FY19 change)	<b>-11%</b>
Overall CO <sub>2</sub> e in tonnes (FY19 change)	<b>-6%</b>
Electricity from low-carbon or renewable sources	<b>26%</b>

## Employee

Favourable employee engagement	<b>75%</b>
Women in senior leadership positions	<b>31%</b>
Investment in learning and training	<b>\$11m</b>
Voluntary employee attrition	<b>12%</b>
Global diversity and inclusion groups	<b>15</b>

## Social

Number of credit offers to people in emerging markets using our micro analytics since 2010	<b>5bn</b>
Unbanked people who could benefit through alternative data sources and Experian technology platforms	<b>1.7bn</b>
People using our platforms for free education, access to products and services	<b>70m<sup>1</sup></b>
Consumers connected to Experian Boost in the US	<b>2m<sup>1</sup></b>
Data privacy and security is <b>a top priority</b>	
Robust security controls based on <b>ISO 27001</b>	
A member of the <b>Slave-Free Alliance</b>	
Suppliers must comply with our <b>Supply Chain Principles</b>	
Mandatory annual training for all employees: <b>Code of Conduct</b> <b>Security &amp; Data</b> <b>Anti-Corruption</b>	

## Corporate governance

Independent Board members	<b>64%</b>
Female Board members	<b>27%</b>
Independence of Audit and Remuneration committees	<b>100%</b>
Clear division of responsibilities between the Chairman and CEO	<b>Yes</b>
Independent external evaluation of the Board's performance <sup>2</sup>	<b>Yes</b>
Executive remuneration linked to Group performance	<b>Yes</b>
Voting rights for shareholders	<b>Equal</b>

1. At 8 November 2019, all other numbers on this page are as at 15 May 2019.  
2. Board evaluation occurs every 3 years.

A constituent member of  
FTSE4Good Index  
Series





# Experian American Depositary Receipt (ADR) programme

## For ADR shareholder enquiries, please contact:

Shareholder Relations  
BNY Mellon Shareowner Services  
PO Box 505000  
Louisville, KY 40233-5000  
United States

T: + 1 201 680 6825  
(From the US: 1-888-BNY-ADRS, toll free)  
E: [shrrelations@cpushareownerservices.com](mailto:shrrelations@cpushareownerservices.com)  
W: [www.mybnymdr.com](http://www.mybnymdr.com)

## Experian ADR shares trade on the OTCQX under the following information:

Symbol	EXPGY
CUSIP	30215C101
Ratio	1 ADR : 1 ORD
Country	United Kingdom
Effective Date	October 11, 2006
Underlying SEDOL	B19NLV4
Underlying ISIN	GB00B19NLV48
U.S. ISIN	US30215C1018
Depository	BNY Mellon

# Appendix

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## Appendix

# Event calendar

17 January 2020

Third quarter trading update, FY20

20 May 2020

Preliminary results announcement, FY20

16 July 2020

First quarter trading update, FY21

22 July 2020

Annual General Meeting

# Appendix

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