



Preliminary results for the year ended 31 March 2020

20 May 2020





Strategic and operational overview

Brian Cassin, Chief Executive Officer



COVID-19: our response

Business continues to run smoothly

- Nearly 17,000 people moved to remote working
- Technology infrastructure resilience activated
- Continuity of information security ensured
- Continuity of customer assistance and client service prioritised

Building our employer brand

- Protecting our people
- Supporting all forms of flexible working
- Ensuring the health and well-being of our employees

Taking a leading role with consumers

- Protect consumers from experiencing financial distress
- Educate consumers to help navigate their finances
- Facilitate fair and affordable access to credit

Helping government, customers and society

- Helping to limit effect of pandemic on credit scores
- Helping governments to support vulnerable communities
- Providing free business credit reports
- Data and analytics to model spread of the virus

Positioning strongly for the future

- Investing in our organisational capacity
- Investing in technology
- Investing in growth initiatives

FY20 results highlights

Strong year financially and strategically

- FY20 organic revenue growth of +8%; total revenue growth of +9%
 - B2B +7% as we introduce and scale innovative new platforms
 - Consumer Services +10%
 - Q4 organic revenue +10%
 - Limited impact in FY20 of COVID-19 stay-at-home policies
- FY20 EBIT margin of 26.8%, Benchmark EPS +8% at constant currency
- Organic revenue decline in April FY21 of (5%)

Robust balance sheet and significant liquidity

- Net debt/EBITDA of 2.2x¹, versus target range of 2-2.5x
- Well-spaced bond maturities; next bond maturity due October 2021
- Significant funding headroom on bank facilities

Approach to capital allocation

- Continue to invest in our business
- Held second interim dividend at 32.5 US cents per share
- Taking a prudent approach to M&A
- Suspended share repurchase programme

We ended FY20 strongly with +10% organic revenue growth in Q4



North America

- FY20 organic revenue growth 11%
- Q4 growth of 13%
- Strong progress across B2B
- Significant success with Experian Boost



Latin America

- FY20 organic revenue growth 13%
- Q4 growth of 12%
- Well prepared for positive data
- Significant momentum in consumer



EMEA/Asia Pacific

- FY20 organic revenue growth (3%)
- Q4 growth of 7%
- Agreed to acquire majority stake in bureau in Germany after year end



UK and Ireland

- FY20 organic revenue growth (2%)
- Q4 growth of (5%)
- Action taken to improve performance after a challenging year

FY20: successfully scaling multiple innovations...

B2B

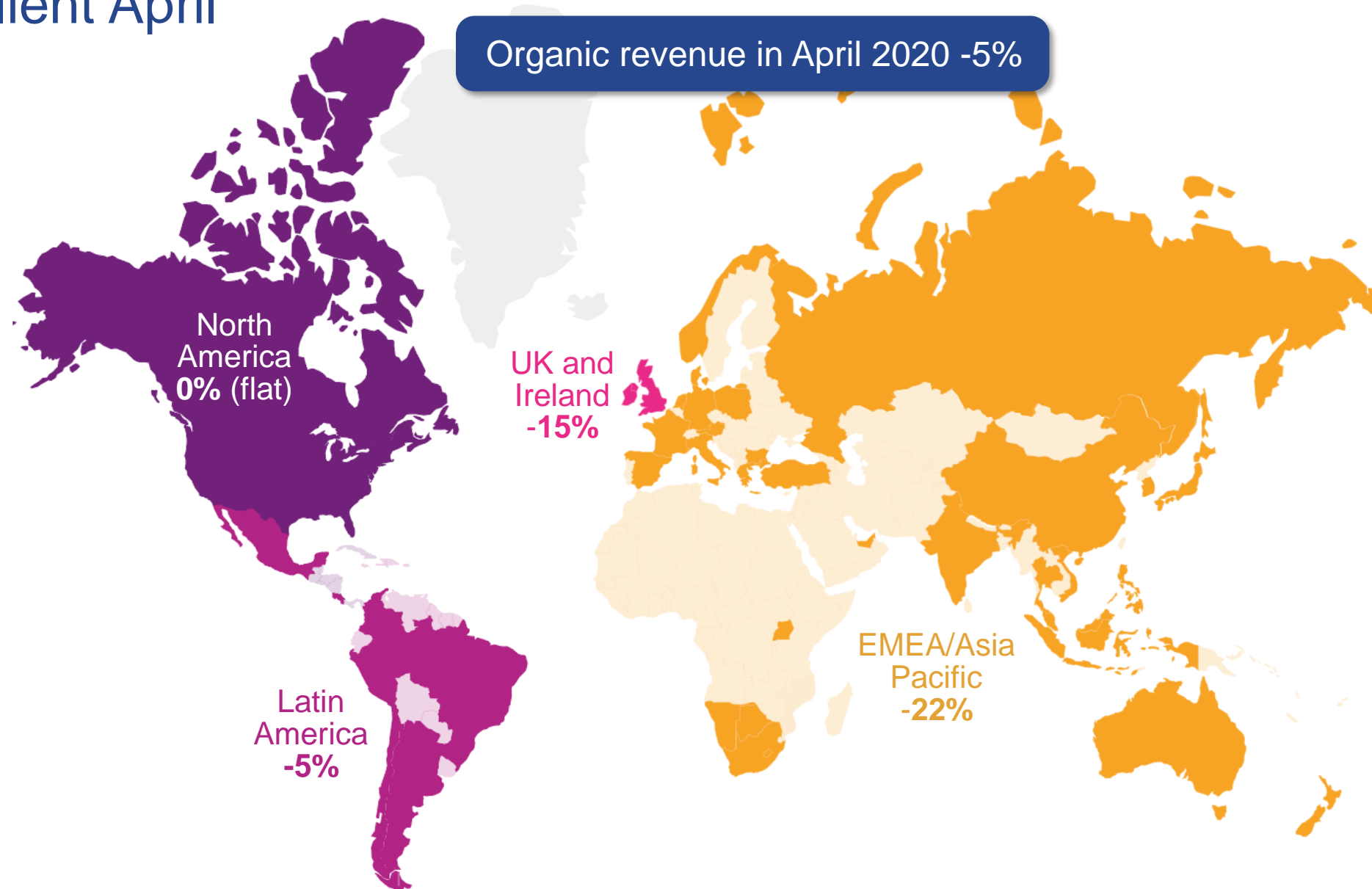
- Strong progress in Data and integrated solutions
- Ascend –TCV¹ US\$313m; available in 6 countries
- Positive data in Brazil – 7 product families being introduced
- CrossCore (fraud prevention platform) – now used by over 250 clients
- Experian One (cloud-based decisioning platform) – introduced to 9 countries
- Health – further build out of revenue-cycle management platform

...and engaging millions of consumers

Consumer Services

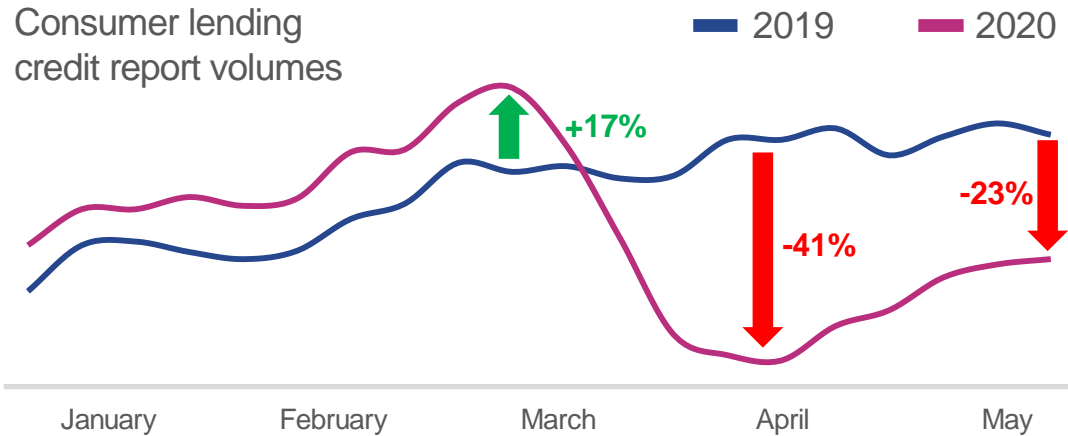
- 82m free memberships globally
- 3m Experian Boost connected accounts
- North America is strongly positioned during pandemic
- Latin America revenue of US\$40m*; 129% organic growth
- Unique platform established in Brazil to support positive data
- UK crossed into growth in FY20; more affected than other regions recently

Resilient April

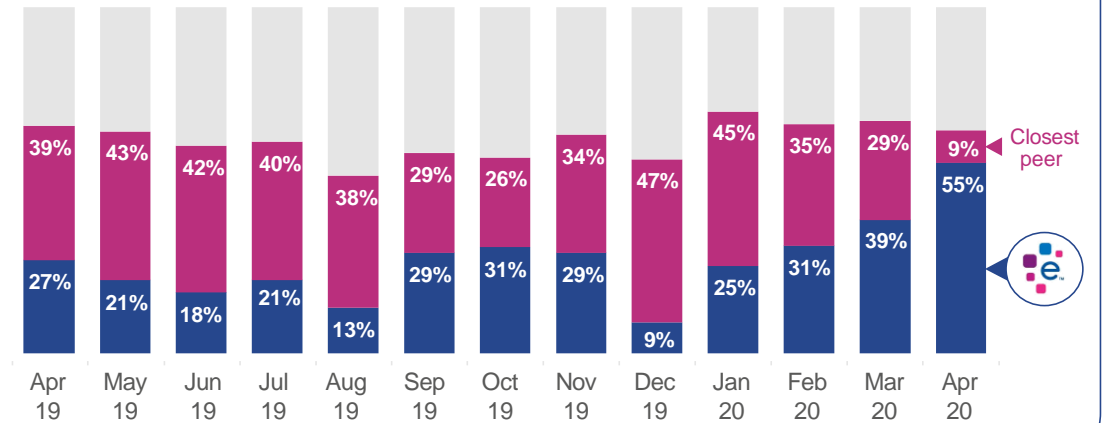


North America – an illustration of some key trends

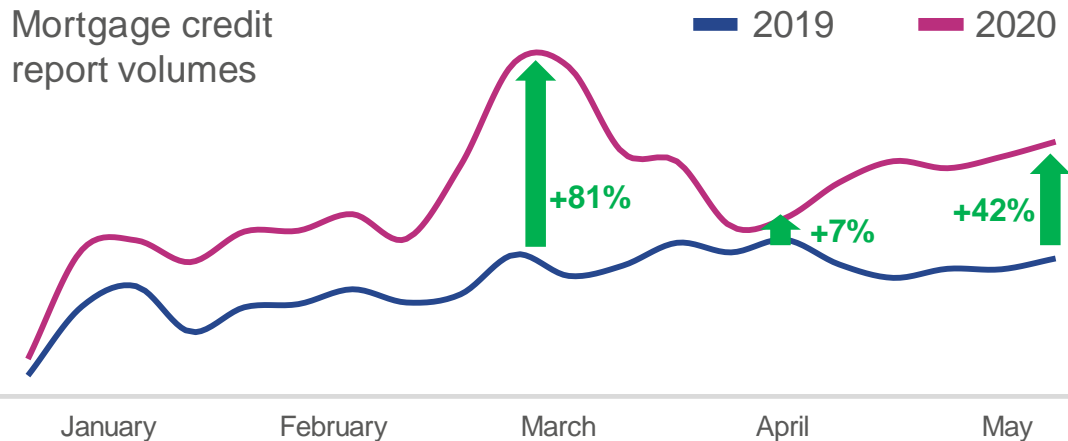
Consumer lending credit report volumes



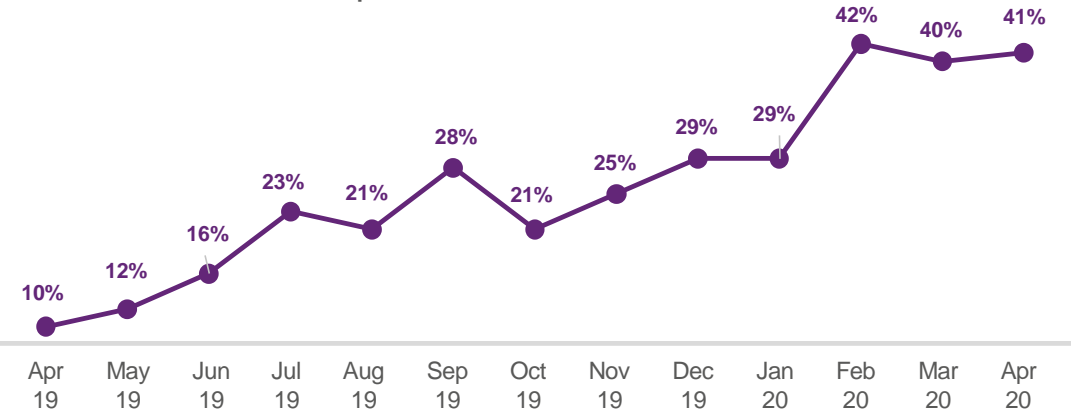
Consumer Services - broadcast share of voice¹



Mortgage credit report volumes



Experian Boost awareness¹



¹ Source iSpot; NorthStar Brand Tracker.

Areas of heightened client demand

Financial services

Better **manage risk** in my portfolio

Analyse **real-time** trends across portfolios

Improve effectiveness of debt management; better predict losses

Rapidly deploy credit analytics

Verticals

Authentication for patients and providers as patients access care digitally

Support SME segment to **understand risk** and open access to new credit

Understand insurance risks emerging in the Insurance segment

Governments

Need help to **restart economies**

Assistance with **authentication**

Sector and market-level data to **help assess the effectiveness** of the Government lending schemes

Consumer Services

Provide **consumer education and monitoring** services

Extend range of free offers to new verticals

Access to marketplaces for **better interest rates**

Help with **debt resolution services**

Propositions to maximise emerging opportunities

Analytics on demand

- ❑ Ascend Portfolio Scenario planner
- ❑ Ascend Portfolio Management
- ❑ Ascend Portfolio loss forecaster

Risk management

- ❑ State of Market dashboards
- ❑ Affordability Passport
- ❑ Crisis Attribute set
- ❑ Analytics to identify loan risks
- ❑ Dynamic credit risk policy using Machine Learning

Fraud and ID

- ❑ Sure Profile™
- ❑ PreciseID
- ❑ Fraud and ID bundles
- ❑ CrossCore 2.0

Collections

- ❑ PowerCurve Collections
- ❑ Machine Learning Collections model

Health

- ❑ UIM¹ for patient identification
- ❑ Telehealth payer alerts
- ❑ Experian health scheduling
- ❑ Coverage Discovery Manager

Consumer Services

- ❑ Automotive insurance marketplace (US)
- ❑ Insurance marketplace (UK)

Number of opportunities in our Strategic Focus Areas that we are evaluating

85

Make credit and lending simpler and faster for consumers and businesses

12

Empower consumers to improve their financial lives

12

Help businesses to find, understand and connect with audiences

34

Help organisations in specialised verticals harness data and analytics to make smarter decisions

24

Enable businesses to find, understand and connect with audiences

We are managing our cost base but continue to invest for the future

Preserve firepower to emerge strongly

- Continued investment in:
 - Our people
 - Products
 - Marketing
 - Technology transformation

Protect franchise

- Phased approach to cost mitigation:
 - Acted early on discretionary costs
 - Preserved headcount; no furloughs
 - Non-critical capital expenditure on hold



Financial Review

Lloyd Pitchford, Chief Financial Officer



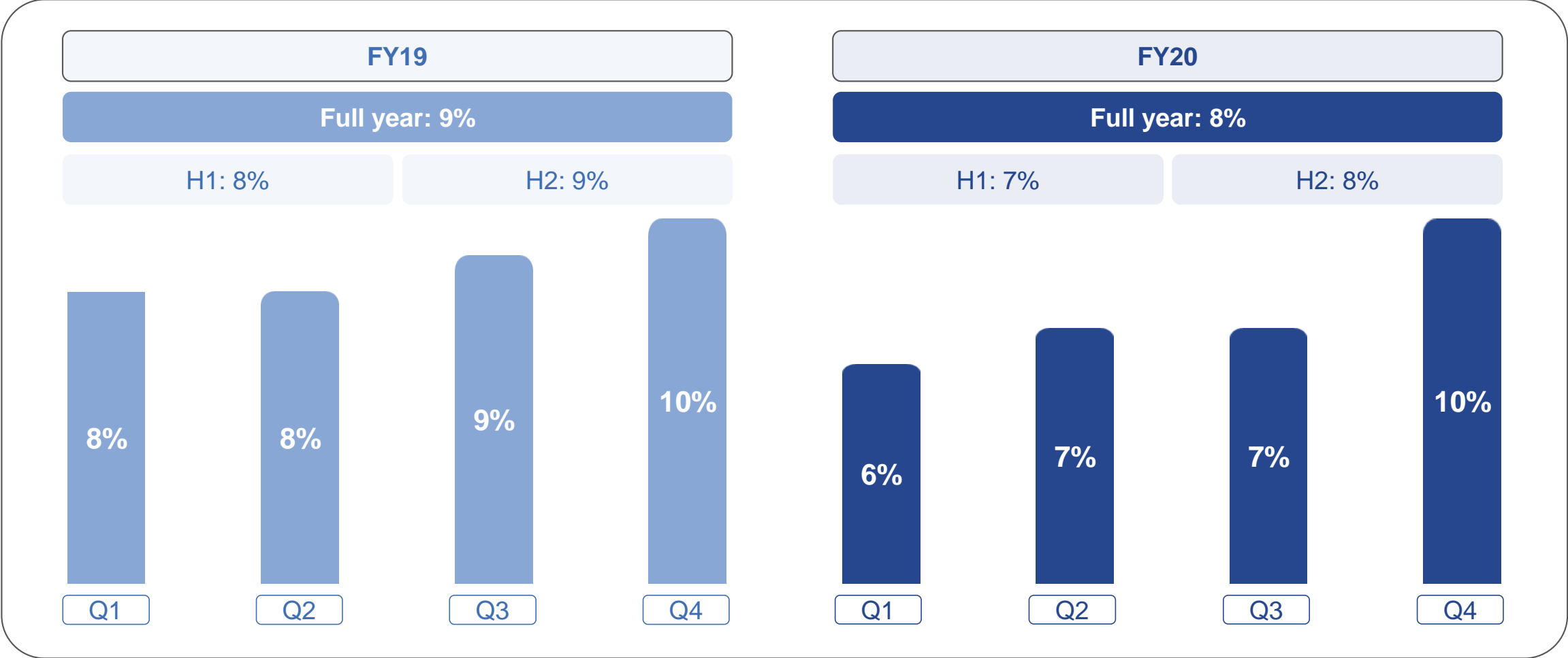
Highlights – FY20

		Growths		Results
		Constant FX rates	Actual FX rates	USD
Revenue	Total revenue	9%	7%	\$5,179m
	Organic revenue	8%		
EBIT	Benchmark EBIT	9%		\$1,387m
	Margin	26.9%	26.8%	
EPS	Benchmark earnings per share	8%	5%	103.0c
Operating cash flow	Benchmark operating cash flow conversion		88%	\$1,214m
Dividend	Total dividend per share			47.0c
Funding and liquidity	Net debt to EBITDA			2.2x
	Undrawn committed facilities ¹			\$2,175m

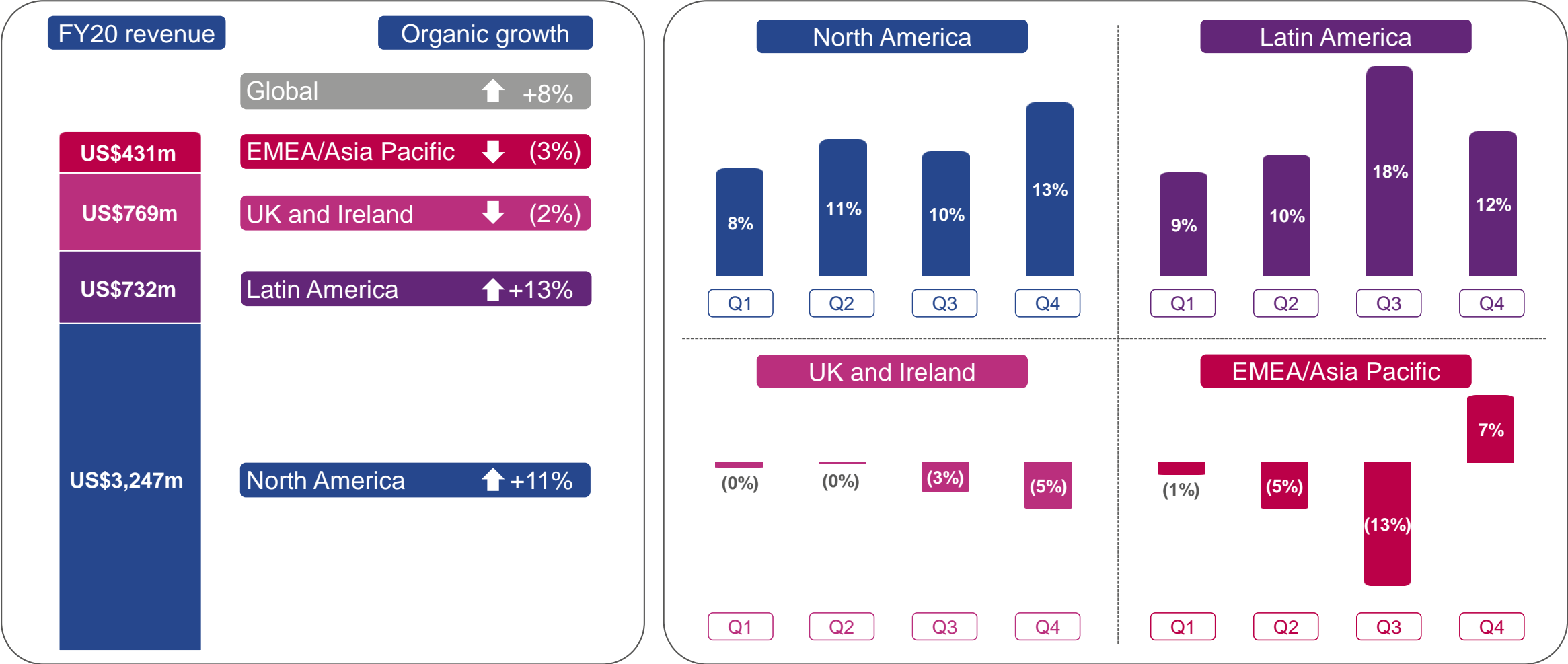
Certain financial data have been rounded within this presentation. As a result of this rounding, the totals of data presented may vary slightly from the arithmetic totals of such data.
Revenue, Benchmark EBIT growths and Benchmark EBIT margin are on an ongoing activities basis.

¹ As at 31 March 2020.

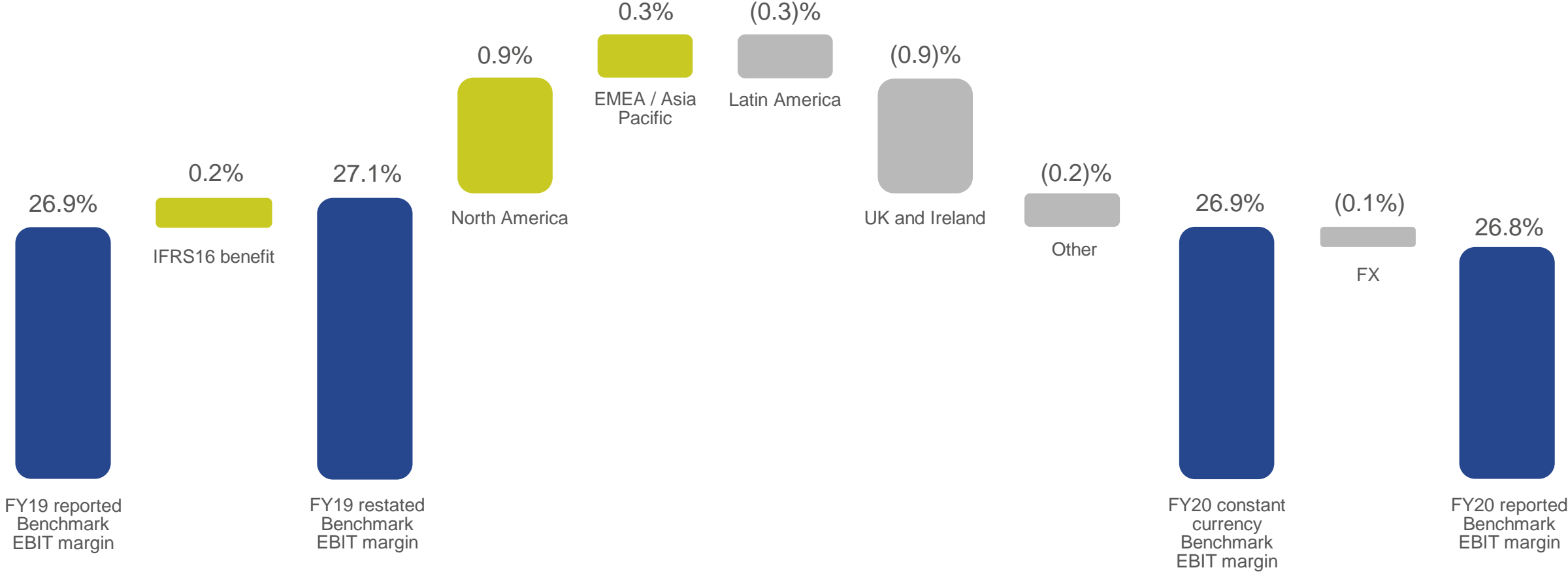
Double-digit Q4 organic growth; 8% full-year



Strength in North America and Latin America

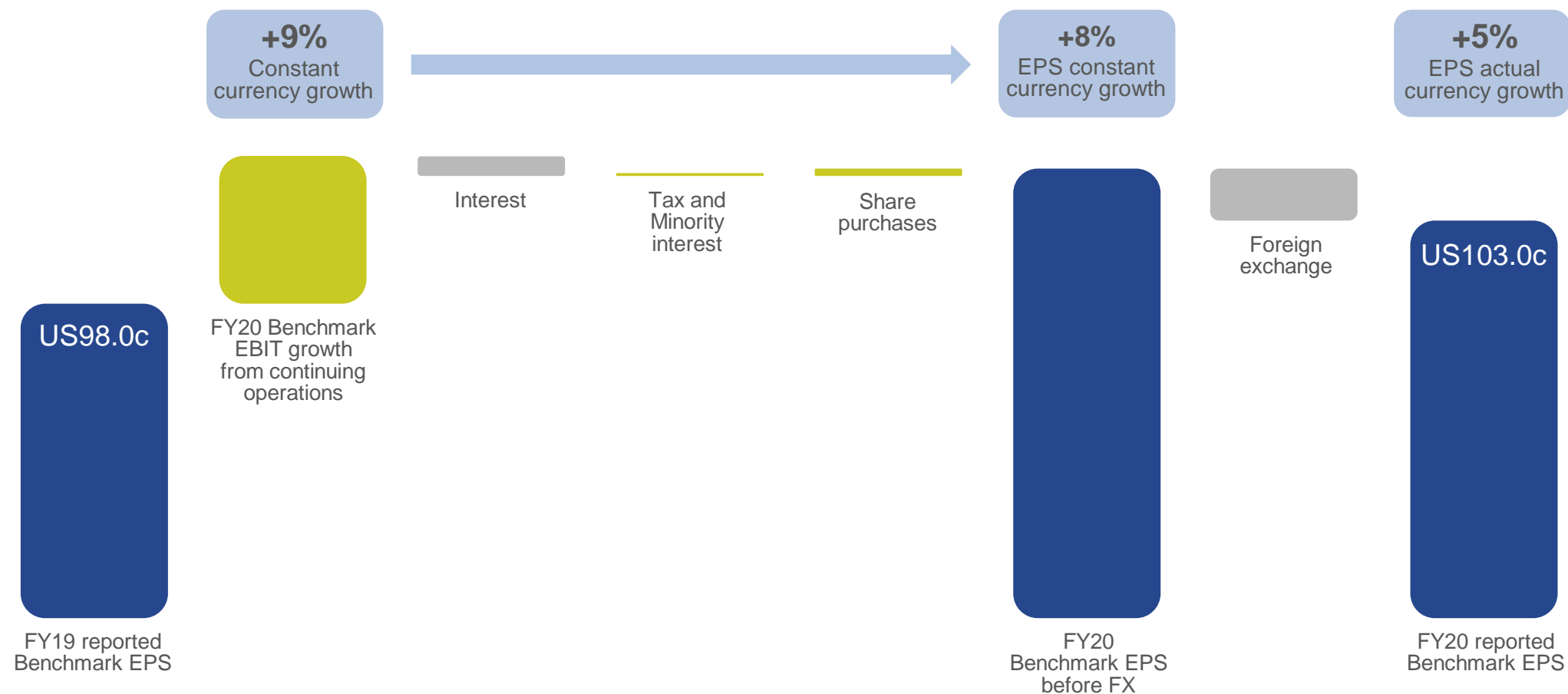


Benchmark EBIT margin



EBIT margins calculated on an ongoing activities basis.

Benchmark Earnings per share (EPS)

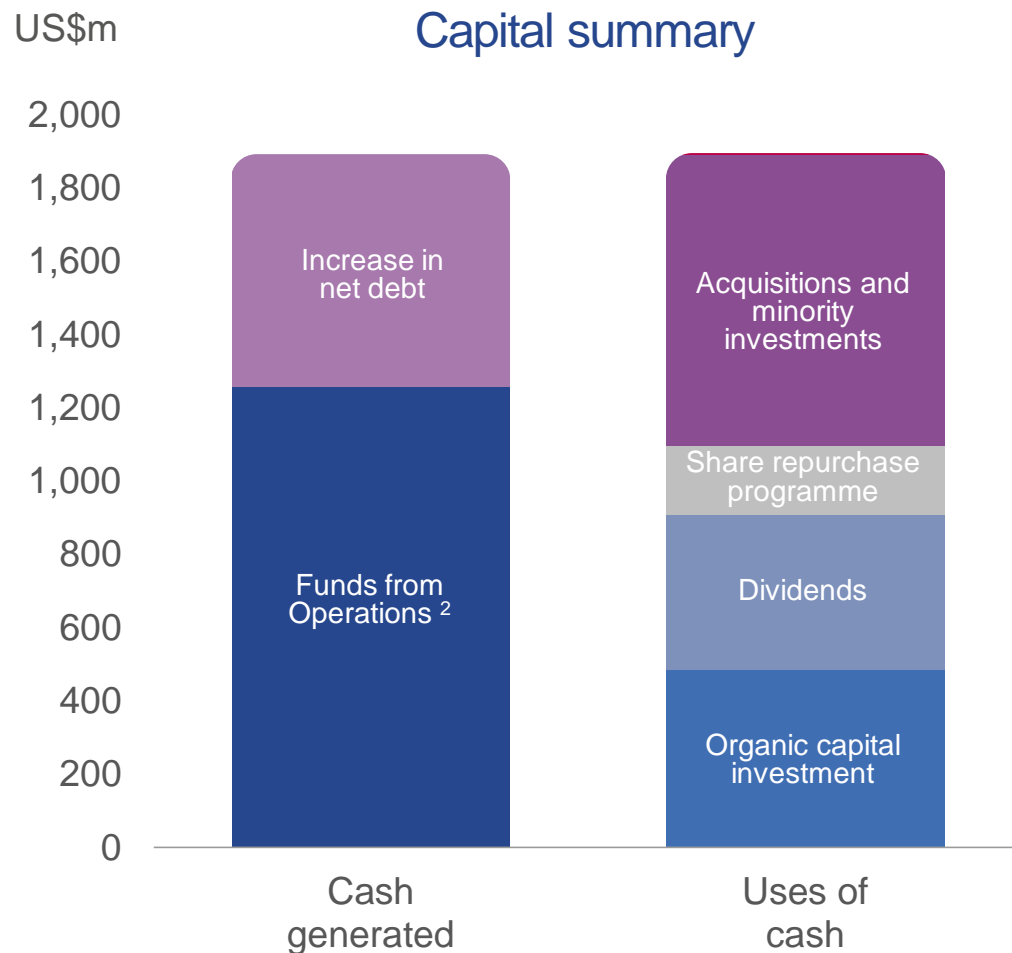


Reconciliation of Benchmark to Statutory PBT

Full year ended 31 March
US\$m

	2020	2019	Growth (actual rates)	Growth (constant rates)
Benchmark profit before tax	1,255	1,198	5%	8%
Amortisation of acquisition intangibles	(124)	(111)		
Other acquisition related items	(35)	(40)		
Exceptional items ¹	(29)	5		
Statutory profit before tax before non-cash financing remeasurements	1,067	1,052	1%	
Non-cash financing remeasurements	(125)	(95)		
Statutory profit before tax	942	957	(2)%	

FY20 capital framework



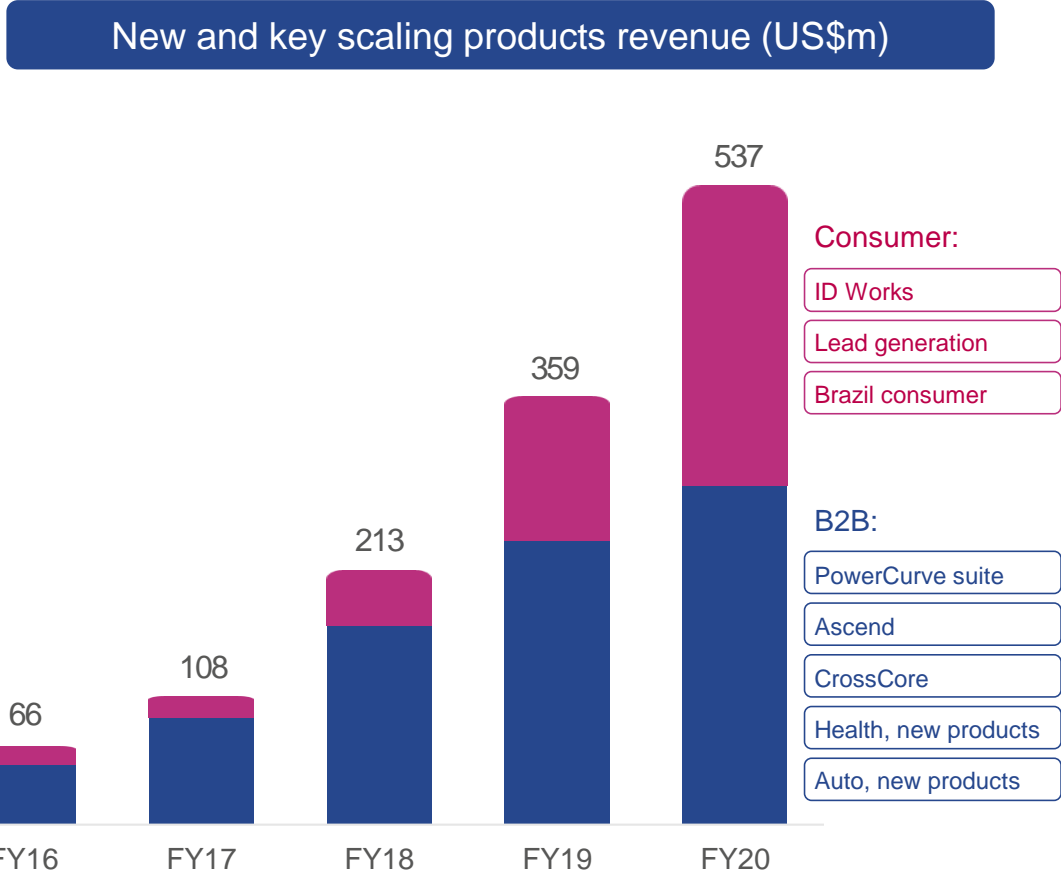
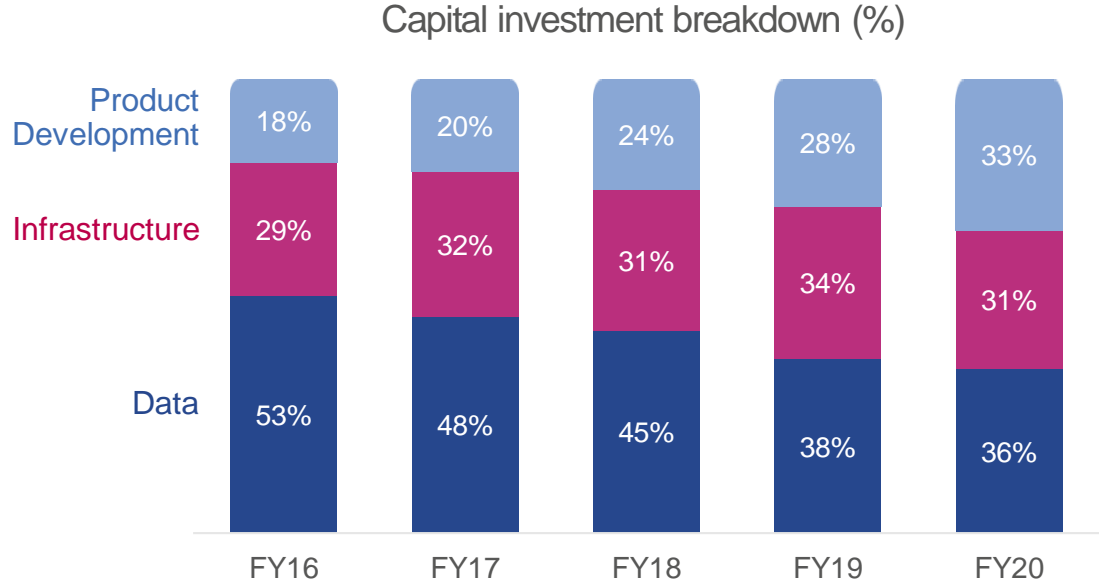
- US\$795m acquisition and minority investments in the year
- FY20 shareholder returns of US\$613m:
 - Cash dividends of US\$424m paid in year
 - US\$189m¹ net share repurchases
- Return on Capital Employed (ROCE) of 16.1%, up from 15.9% in the prior year
- Post balance sheet items
 - Agreed purchase of majority stake in German bureau, Risk Management Division of Arvato Financial Solutions, for 7.2m shares

¹ Share repurchases as at 31 March 2020.

² Funds from Operations is defined as Benchmark free cash flow plus organic capital investment (capital expenditure).

Investment in technology and innovation

	FY16	FY17	FY18	FY19	FY20
Capex US\$m	339	399	431	439	487
Capex % of revenue	7%	9%	9%	9%	9%



Note: the numbers represent the revenue generated from new and key scaling products at actual FX rates.

Strong financial position and funding liquidity

Leverage

- Current leverage¹ 2.2x (Net debt / EBITDA)
- Strong investment grade ratings
 - A- (S&P)
 - Baa1 (Moody's)
 - Stable since 2011

Banking facilities and bonds

- US\$2.4bn undrawn committed bank facilities²:
 - 4 years average remaining tenor
 - includes core US\$1.95bn club facility, committed until December 2024
- US\$4.0bn of bonds and drawn bank facilities²
 - 6 years average remaining tenor
 - no bank repayments until July 2021, no bond repayments until October 2021
- Covenant on facilities: EBIT covers Net interest 3x
 - current coverage¹: 11x

Approach to capital allocation

- Business model is strongly cash generative
- Continue to invest in technology and innovation
- Second interim dividend: US\$32.5c, unchanged YoY. Reflecting our strong financial position
- Prudent approach to acquisition activity
- Share repurchases suspended

April trading trends

North America		% of group revenue ¹	April organic revenue growth ²
Data	CI / BI bureaux	24%	(2%)
	Automotive	4%	(12%)
	Targeting	4%	(19%)
Decisioning	Health	8%	+1%
	DA / Other	5%	(1%)
Consumer	Consumer Services	18%	+7%

- Declines in core profile volumes (excl. Mortgage)
- Strength in mortgage profiles, Ascend and analytics
- Resilience in Health
- Strength in Consumer Services

Latin America		14%	(5%)
Data	CI / BI bureaux	10%	(9%)
	Other	1%	+5%
Decisioning	DA / Other	2%	(10%)
Consumer	Consumer Services	1%	+112%

- Volume impacts on retail, telecom, and financial sectors
- Strength in Consumer Services

Total NA and LA		77%	(1%)
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April trading trends

		% of group revenue ¹	April organic revenue growth ²
UK and Ireland		15%	(15%)
Data	CI / BI bureaux	6%	(17%)
	Targeting / Other	2%	(23%)
Decisioning	DA / Other	4%	(9%)
Consumer	Consumer Services	3%	(17%)
EMEA/Asia Pacific		8%	(22%)
EMEA		5%	(30%)
Asia Pacific		3%	(10%)
Total Global		100%	(5%)

- Reduced and volatile transaction volumes
- Drop in demand for Targeting campaigns
- Slower Decisioning new business; resilient fraud and identity
- Reduction in supply of consumer credit products

- Lockdown volume declines in Italy and Spain, and lower micro lending supply in South Africa
- Bureau volumes reduced in India and South East Asia

Range of outcomes for Q1 FY21



Our principles in managing our cost base

Protecting our capacity whilst reducing discretionary spend

Our cost base

Near-term response

15% Volume variable	Royalties, commission, variable cloud, postage costs
15% Discretionary	Travel, professional fees, other discretionary. Marketing
45% Maintaining organisational capacity, preparing for a strong recovery	Salary and labour service costs Prioritising our people, preparing for a strong recovery
25% Near term fixed	Depreciation and amortisation, technology infrastructure and tooling, facilities, data costs. Fixed in short term

Will vary broadly in line with revenue
Consumer marketing investment maintained Significant reductions in travel
Stable employee headcount Annualisation of prior year merit increases
Depreciation increasing, reflecting increasing technology investment Continue to increase investment in technology transformation and innovation

Foreign exchange

Volatility and depreciation of the Brazilian real a headwind to Q1 FY21

Currency (vs. USD)	% of group ¹		Q1 FY21 rates ²	Q1 FY20 rates	FX headwinds to Q1 growth	
	Revenue	Benchmark EBIT			Revenue	Benchmark EBIT
Brazilian real	12%	17%	5.13 ~ 5.79	3.92	c.5%	c.5%
Pound sterling	15%	9%	1.22 ~ 1.26	1.28		
Euro	3%	3%	1.08 ~ 1.10	1.12		

Closing summary

- A strong FY20 for Experian, financially and strategically
- Taken swift action in response to the COVID-19 pandemic
- Business is running smoothly, as we protect our people and help society through the crisis
- Strong balance sheet with significant funding headroom and liquidity
- While short-term headwinds will affect performance our business has resilient qualities and we are rapidly pivoting to new areas of demand
- Taking a thoughtful approach to cost management as we position the business strongly for the future





Preliminary results for the year ended 31 March 2020

20 May 2020





Appendix



North America

Full year ended 31 March
US\$m

	2020	2019	Total growth	Organic growth
Data	1,642	1,468	12%	11%
Decisioning	679	623	9%	8%
Business-to-Business	2,321	2,091	11%	10%
Consumer Services	926	822	13%	11%
Total revenue	3,247	2,913	11%	11%
Benchmark EBIT – ongoing activities	1,093	940	16%	
Benchmark EBIT margin	33.7%	32.3%		

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

Latin America

Full year ended 31 March
US\$m

	2020	2019	Total growth	Organic growth
Data	618	594	14%	13%
Decisioning	114	113	10%	10%
Total revenue	732	707	13%	13%
Benchmark EBIT – ongoing activities	220	231	6%	
Benchmark EBIT margin	30.1%	32.7%		

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

UK and Ireland

Full year ended 31 March
US\$m

	2020	2019	Total growth	Organic growth
Data	381	388	1%	1%
Decisioning	227	262	(10)%	(10)%
Business-to-Business	608	650	(3)%	(3)%
Consumer Services	161	163	2%	2%
Total revenue	769	813	(2)%	(2)%
Benchmark EBIT – ongoing activities	171	230	(22)%	
Benchmark EBIT margin	22.2%	28.3%		

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

EMEA/Asia Pacific

Full year ended 31 March
US\$m

	2020	2019	Total growth	Organic growth
Data	213	175	28%	7%
Decisioning	218	247	(8)%	(10)%
Total revenue	431	422	7%	(3)%
Benchmark EBIT – ongoing activities	15	3	336%	
Benchmark EBIT margin	3.5%	0.7%		

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

Experian American Depositary Receipt (ADR) programme

ADR shareholder enquiries:

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Louisville, KY 40233-5000
United States

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

Experian ADR shares trade on the OTCQX:

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

16 July 2020	First quarter trading update, FY21
22 July 2020	Annual General Meeting
17 November 2020	Half-year financial report, FY21

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