Half-yearly results for six months ended 30 September 2023

15 November 2023
Strategic and operational overview

Brian Cassin, Chief Executive Officer
Delivering strongly in H1

<table>
<thead>
<tr>
<th>Region</th>
<th>Organic</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global</td>
<td>+5%</td>
<td>+5%</td>
</tr>
<tr>
<td>B2B4</td>
<td>+4%</td>
<td>+5%</td>
</tr>
<tr>
<td>B2C5</td>
<td>+6%</td>
<td>+6%</td>
</tr>
<tr>
<td>North America</td>
<td>+4%</td>
<td>+4%</td>
</tr>
<tr>
<td>Latin America</td>
<td>+11%</td>
<td>+13%</td>
</tr>
<tr>
<td>UK and Ireland</td>
<td>+1%</td>
<td>+1%</td>
</tr>
<tr>
<td>EMEA and Asia Pacific</td>
<td>+8%</td>
<td>+9%</td>
</tr>
</tbody>
</table>

### Strong margins and EPS growth

- Benchmark EBIT **+6%**
- Benchmark EBIT margin **+20bps** at constant currency, stable overall
- Benchmark EPS **+8%**
- First interim dividend **+6%**

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1. Organic and Total revenue growth at constant exchange rates.
2. Benchmark EBIT growth 6% at both constant and actual exchange rates.
3. Basis points.
H1 highlights

United States

- Client and product diversity contribute to positive trajectory
- Tier One financial institution revenue growth
- Ascend tailwind, low-income lending growth
- Good growth in Verification Services, Automotive, Targeting and Health
- Consumer Services delivers good growth; membership strong

United Kingdom

- Strength in core bureau due to client win momentum, despite tight credit conditions
- Good progress on strategic initiatives, including verifications, fraud and identity management
- Consumer subscription revenues start to stabilise

Brazil

- Strong revenue progress supported by favourable secular trends and new client wins
- Growth across many fronts, PowerCurve, Analytics, and new scores and attributes
- Expansion into new verticals such as Agribusiness
- Very strong Consumer Services growth; ecosystem expansion

EMEA and Asia Pacific

- Improved revenue trajectory and profitability trends
- Very good uplift in PowerCurve suite and Open Banking products
- Focus shifts to strategic execution
H1 strategic highlights

**Enhancing our data assets** – 14m Experian Boost records in USA. Added c.40m BNPL¹ records in the UK. Adding utilities and positive data in Brazil

**World-class integrated platforms** – PowerCurve contributes strongly. Ascend TCV² US$490m, 511 clients globally. New products in market, Ascend Ops and Ascend Fraud sandbox

**New vertical expansion** – NA Verifications 52m³ records (33% of employed population) on track for over US$190m FY24 revenue. UK contracted access to >80% of UK PAYE⁴

**Expansion in established verticals** – North America Targeting digital channel expansion, Automotive scales Experian Marketing Engine, Health leverages new Ai Advantage products

**Free memberships** – Grew by 21m to 178m year-on-year

**Reinventing premium** – Helping consumers save money with BillFixer™

**Experian Smart Money** – Introduced new ways to build credit through digital checking account in North America

**Experian Activate** – 30% of North America card and loan offers now running through Activate, provides highly targeted credit offers in our marketplace

**Insurance** – Adds major carrier to marketplace. Launched Experian Boost for insurance

**Serasa e-wallet** – New payment facility in Brazil, enables payment of utilities and other bills, drives engagement. US$112m transactions settled through the platform in H1 FY24

1 Buy now pay later. 2 Total contract value. 3 As at October 2023. 4 Pay As You Earn.
Our strategic vision

Leading the next phase of credit risk, digital marketing, fraud and identity evolution

Maximise synergies

Becoming the pre-eminent consumer finance platform

Cloud technology platform

NEW

Integrated Platform – seamless integration of analytics into production for credit risk, decisioning or fraud models

Free member base (millions)

SLA = Spanish Latin America.
North America delivers +4% organically

Business-to-Business +4%

North America CI / BI / DA

- **Portfolio breadth adds resilience** – broad client mix, Ascend, verifications, Clarity and client wins mitigate impact of credit tightening in some client segments

- **Integrated platforms** – new implementations for Ascend

- **Client diversity** – growth in low income lending attributable to breadth of market coverage

- **Expanded market opportunities** – verifications and Employer Services on track to deliver over US$190m in FY24, driven by record growth and client wins

Auto, Targeting and Health

- **Automotive** – new vehicle production and inventory levels continue to rise, supply chain returns to normal. Experian Audience Engine and Ascend perform well

- **Targeting** – strength in digital mitigates headwinds in retail channel linked to the macroeconomic environment

- **Health** – continued need by clients to address administrative complexity and enhance patient experiences delivers growth for Experian in Patient Access, Collections and Digital Front Door

CI/BI/DA = Consumer Information / Business Information / Decision Analytics. All % growths are organic revenue growth.
North America Consumer Services +4% organically

Premium revenue

Credit marketplace

Partner solutions marketplace

Free memberships: +17% year-on-year to 67m

Attracting customers and driving meaningful engagement

Progress in H1
- Launched Experian Smart Money
- Strong adoption of Experian Activate; more clients onboarded
- Launched Experian Boost with insurance
- Saved our members money through bill negotiation
- Launched major direct carrier in insurance marketplace
- New client wins for Partner Solutions

**Experian Smart Money™**
- Digital checking account and debit card (Experian Smart Money) with embedded Experian Boost
  - Helps consumers to build credit
  - Creates daily engagement
  - Provides rich transaction stream to help consumers
  - Further rounds out the view of a consumer’s balance sheet

Partner solutions marketplace
Unlocking new value beyond core bureau

B2B +7%

- **Positive data**: strong demand for positive data attributes, scores and predictive analytics.
- **Consumer permissioned**: 1.4m consumers contribute data
- **PowerCurve expansion**: clients adopt new integrated solutions
- **New client wins**: secured for expanded fraud capabilities
- **Agribusiness revenue**: +169%

Consumer Services +32%

- **Free member expansion**: up 8m year-on-year to 84m in Brazil
- **Limpa Nome**: +46% year-on-year, higher volume of debt renegotiations and higher conversions through Serasa eWallet

Widening access to credit with a unique ecosystem between B2B and B2C

Credit Marketplace
Debt settlement
eWallet
Receivables Marketplace

Borrowers

Lenders

Positive data
AgriFinance
Fraud prevention
New credit initiatives

Credit
Marketplace

Positive
data

Debt
settlement

eWallet

Receivables
Marketplace

Borrowers

Lenders

AgriFinance
Fraud prevention
New credit initiatives

B2B +7%

B2C +11%

All % growths are organic revenue growth.
Latin America: Serasa Experian is the best positioned player in Brazil

The broadest portfolio for the entire client journey
- 500,000+ direct/indirect clients
- Extensive commercial footprint in all verticals
- Excellence in Client Service with constantly improving Net Promoter Score

One of the best companies to work for
- 700+ people in Technology & Data
- 200+ Data Scientists
- Innovation DataLab
- Recognised as one of the most innovative companies

Innovation is in our DNA

Powerful consumer engagement
- # App downloads (Apr-Oct 2023)
  - Itau: 6m
  - Serasa: 11m
  - Nu: 28m
  - PicPay: 13m
- # Audience (Enrolments/Clients - Jun 23)
  - Itau: 100
  - Serasa: 82.4
  - Nu: 79.4
  - PicPay: 70

Unequalled data breadth and accuracy, combined with high analytical capability
- 6.5m+ daily company and consumer credit reports
- 100m+ transactions verified every month against fraud and 100m+ registered face biometrics
- 3m+ rural producers analysed by our Agri Score, and 50m+ hectares under ESG monitoring

Top-of-mind brand, far ahead of the competition
- Source: Pesquisa de Saúde de Marca PJ 2022
- Source: App Annie and Companies Financial Results

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Source: Glassdoor, LinkedIn, GPTW

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Source: Pesquisa de Saúde de Marca PJ 2022
New business momentum – good progress in both financial and non-financial segments such as public sector and telecommunications

Breadth of capability underpins growth – data superiority, Experian product offer and hosted cloud solutions adoption outweigh muted market conditions

New growth investments – verifications, financial crime, Support Hub, Ascend Suite, Data Quality

Investment in new features – premium subscription modest decline; marketplace affected by credit supply constraints. New feature introductions and user experience enhancements

All % growths are organic revenue growth.
## H1 FY24 performance

<table>
<thead>
<tr>
<th>Region</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Data +3%</strong></td>
<td></td>
</tr>
<tr>
<td>Australia and New Zealand</td>
<td>cloud-based decisioning progresses strongly</td>
</tr>
<tr>
<td>Asia</td>
<td>strongly growing bureau and fraud prevention contributions in India</td>
</tr>
<tr>
<td>Germany, Austria and Switzerland (DACH)</td>
<td>some challenges from macro headwinds; solid performance in insurance</td>
</tr>
<tr>
<td>Italy and Spain</td>
<td>good progress driven by product innovation delivery and bureau volume strength</td>
</tr>
<tr>
<td>South Africa</td>
<td>good progress. Strong product pipeline underpins growth despite weaker macro</td>
</tr>
</tbody>
</table>

| Decisioning* +23%             |                                                                             |
|                               | All % growths are organic revenue growth.                                    |
|                               | * includes software platforms like PowerCurve, Open Banking and Analytics    |
Financial Review

Lloyd Pitchford, Chief Financial Officer
### Highlights – first half FY24

<table>
<thead>
<tr>
<th>Category</th>
<th>Constant FX rates</th>
<th>Actual FX rates</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenue growth</td>
<td>5%</td>
<td>6%</td>
<td>US$3,414m</td>
</tr>
<tr>
<td>Organic revenue growth</td>
<td>5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benchmark EBIT growth</td>
<td>6%</td>
<td>6%</td>
<td>US$929m</td>
</tr>
<tr>
<td>Benchmark EBIT margin</td>
<td>+20bps</td>
<td>flat</td>
<td>27.2%</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benchmark earnings per share growth</td>
<td>8%</td>
<td>8%</td>
<td>US$c 70.4</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benchmark operating cash flow conversion</td>
<td>77%</td>
<td></td>
<td>US$711m</td>
</tr>
<tr>
<td><strong>ROCE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on capital employed</td>
<td></td>
<td></td>
<td>16.8%</td>
</tr>
<tr>
<td><strong>Dividend</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total dividend per share growth</td>
<td></td>
<td>6%</td>
<td>US$c 18.0</td>
</tr>
<tr>
<td><strong>Funding and liquidity</strong></td>
<td></td>
<td></td>
<td>1.8x</td>
</tr>
<tr>
<td>Net debt to Benchmark EBITDA</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Certain financial data has 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 growth and Benchmark EBIT margin are on an ongoing activities basis. EPS is on an continuing operations basis. ROCE (Return on Capital Employed) = Benchmark EBIT less tax at the Benchmark rate divided by average capital employed, in continuing operations, over the year. Capital employed is net assets less non-controlling interests and right-of-use assets, plus/minus the net tax liability or asset and plus Net debt.
### Quarterly organic growth trends

<table>
<thead>
<tr>
<th></th>
<th>% of Group revenue&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Organic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td><strong>North America (NA)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Data</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CI / BI bureaux</td>
<td>23%</td>
<td>1%</td>
</tr>
<tr>
<td>CI / BI bureaux, excluding Mortgage</td>
<td>21%</td>
<td>2%</td>
</tr>
<tr>
<td>Mortgage</td>
<td>2%</td>
<td>(8)%</td>
</tr>
<tr>
<td>Automotive</td>
<td>5%</td>
<td>8%</td>
</tr>
<tr>
<td>Targeting</td>
<td>4%</td>
<td>9%</td>
</tr>
<tr>
<td>Decisioning</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health</td>
<td>8%</td>
<td>9%</td>
</tr>
<tr>
<td>DA / Other</td>
<td>5%</td>
<td>3%</td>
</tr>
<tr>
<td>Consumer</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer Services</td>
<td>22%</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Latin America (LA)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Data</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CI / BI bureaux</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>Other</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Decisioning</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DA / Other</td>
<td>3%</td>
<td>15%</td>
</tr>
<tr>
<td>Consumer</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer Services</td>
<td>3%</td>
<td>26%</td>
</tr>
<tr>
<td><strong>Total NA and LA</strong></td>
<td>82%</td>
<td>5%</td>
</tr>
</tbody>
</table>

<sup>1</sup> Percentage of group revenue from ongoing activities calculated based on H1 FY24 revenue at actual rates. Organic growth rates at constant currency.

CI = Consumer Information. BI = Business Information. DA = Decision Analytics. Ascend revenue is largely recognised in CI bureaux. Mortgage Profiles is in CI bureaux.
### Quarterly organic growth trends

<table>
<thead>
<tr>
<th></th>
<th>% of Group revenue(^1)</th>
<th>Organic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td><strong>UK and Ireland</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CI / BI bureaux</td>
<td>12%</td>
<td>1%</td>
</tr>
<tr>
<td>Targeting / Auto</td>
<td>5%</td>
<td>1%</td>
</tr>
<tr>
<td>Decisioning</td>
<td>1%</td>
<td>6%</td>
</tr>
<tr>
<td>DA / Other</td>
<td>3%</td>
<td>0%</td>
</tr>
<tr>
<td>Consumer Services</td>
<td>3%</td>
<td>(2)%</td>
</tr>
<tr>
<td><strong>EMEA and Asia Pacific</strong></td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Total Global</strong></td>
<td>100%</td>
<td>5%</td>
</tr>
</tbody>
</table>

1 Percentage of group revenue from ongoing activities calculated based on H1 FY24 revenue at actual rates. Organic growth rates at constant currency.
Benchmark EBIT margin on an ongoing activities basis at actual exchange rates.

27.3% (0.1)% 27.2% 0.1% 0.0% 0.0% 0.3% (0.2)% 27.4% (0.2)% 27.2%

FY23 H1 reported FY23 H1 restated North America Latin America UK and Ireland EMEA and Asia Pacific Mix Foreign exchange FY24 H1 before FX FY24 H1 reported

+20bps flat
Benchmark earnings per share (EPS)

**FY23 H1**
- Benchmark EBIT from continuing operations¹: US$65.4

**FY24 H1**
- Benchmark EPS before foreign exchange: US$70.4

¹ Includes exited business activities.
Average interest rate = net interest expense divided by average debt.
ETR = Effective tax rate.
WANOS = Weighted average number of shares.
# Reconciliation of Benchmark to Statutory PBT

Six months ended 30 September
US$m

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
<th>Growth % (actual rates)</th>
<th>Growth % (constant rates)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Benchmark profit before tax</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition and disposal expenses</td>
<td>860</td>
<td>811</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Contingent consideration</td>
<td>(13)</td>
<td>(21)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring related costs</td>
<td>(24)</td>
<td>(66)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit and loss on disposal and other costs</td>
<td>-</td>
<td>(20)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Statutory profit before tax before non-cash items</strong></td>
<td>827</td>
<td>703</td>
<td>18</td>
<td></td>
</tr>
<tr>
<td>Amortisation of acquisition intangibles</td>
<td>(95)</td>
<td>(93)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairment charges</td>
<td>-</td>
<td>(152)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-cash financing remeasurements¹</td>
<td>31</td>
<td>59</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Statutory profit before tax</strong></td>
<td>763</td>
<td>517</td>
<td>48</td>
<td></td>
</tr>
</tbody>
</table>

¹ Includes share of non-benchmark losses on associates and interest on uncertain tax provisions.

PBT = profit before tax.
Financial management

- Stable Net debt last 5 years
- Strongly financed with Net debt to EBITDA 1.8x
- Average cost of debt of 3.2% benefitting from interest rate fixing programme
- Majority fixed for 6 years
Cash flow and ROCE

Cash flow conversion %

- Continued strong cash generation
- Normal seasonality of cash conversion
  - 77% first half
  - Full-year >90%
- Strong return on Capital Employed
## Modelling considerations for FY24

<table>
<thead>
<tr>
<th>Consideration</th>
<th>Outline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic revenue growth</td>
<td>4–6%</td>
</tr>
<tr>
<td>Benchmark EBIT margin(^1)</td>
<td>Modest margin improvement</td>
</tr>
<tr>
<td>Foreign exchange</td>
<td>c. 0% to +1% on revenue and Benchmark EBIT</td>
</tr>
<tr>
<td>Net interest</td>
<td>c. US$125–130m</td>
</tr>
<tr>
<td>Benchmark tax rate</td>
<td>26–27%</td>
</tr>
<tr>
<td>WANOS(^2)</td>
<td>c.914m</td>
</tr>
<tr>
<td>Capital Expenditure</td>
<td>c.9% of revenue</td>
</tr>
<tr>
<td>Benchmark OCF(^3) conversion</td>
<td>&gt;90%</td>
</tr>
<tr>
<td>Share repurchases</td>
<td>US$150m</td>
</tr>
</tbody>
</table>

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\(^1\) At constant exchange rates.  
\(^2\) Weighted average number of shares.  
\(^3\) Operating cash flow.
Summary

Brian Cassin, Chief Executive Officer
Summary

• H1 delivered good revenue and earnings progression
• Strong strategic execution
• Expanded market position
• Addressing new market opportunities through:
  • Superior data
  • Unique propositions
  • B2B and B2C interplay
• Balance sheet strength
• FY24 organic revenue growth range +4-6% and modest margin accretion*
Appendix
Experian American Depositary Receipt (ADR) programme

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
- **Depositary**: J.P. Morgan Chase Bank, N.A.

### ADR shareholder enquiries:

- **Shareowner Services**
  - J.P. Morgan Chase Bank, N.A.
  - PO Box 64504
  - St Paul, MN55164-0504
  - United States
  - T: +1 651 453 2128 (From the US: 1-800-990-1135, toll free)
  - E: shareowneronline
  - W: www.adr.com

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  - Sarah.schibli@experian.com

- **Alex Sanderson**
  - Head of Group FP&A Reporting
  - Alex.Sanderson@experian.com

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Event calendar

16 January 2024  Q3 trading update, FY24
15 May 2024     Preliminary announcement of full-year FY24 results
17 July 2024    Annual General Meeting

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dended 30 September 2023

15 November 2023