



Investor Relations Presentation

November – December 2023

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The Experian team



Brian Cassin
Chief Executive Officer



Lloyd Pitchford
Chief Financial Officer



Nadia Ridout-Jamieson
Chief Communications
Officer



Evelyne Bull
VP Director,
Investor Relations

Section 1	<u>Introducing Experian</u>			<u>Pages 4-10</u>
Section 2	<u>Strategic Overview</u>			<u>Pages 11-18</u>
Section 3	<u>First-half FY24 update</u>			<u>Pages 19-25</u>
Section 4	<u>Business overview</u>	<u>Data and technology</u>	p.27-30	<u>Pages 26-54</u>
		<u>North America Consumer Services</u>	p.31-35	
		<u>Automotive</u>	p.36-40	
		<u>Targeting</u>	p.41-45	
		<u>Health</u>	p.46-50	
		<u>Brazil</u>	p.51-54	
Section 5	<u>Recent financial highlights</u>			<u>Pages 55-59</u>
Section 6	<u>Long-term financial trends</u>			<u>Pages 60-65</u>
Section 7	<u>H1 FY24 financials</u>			<u>Pages 66-75</u>
Section 8	<u>ESG</u>			<u>Pages 76-80</u>
Appendix	<u>Reports, contact details and ADR</u>			<u>Pages 81-84</u>



Introducing Experian





Brian Cassin
Chief Executive Officer

“Our purpose is to **create a better tomorrow** for consumers, businesses, our communities and our employees, through the power of data and technology.

“We are dedicated to creating innovative products, that solve real-world problems and improve financial health for all.”

We bring the power of data, analytics and technology to transform lives and deliver better outcomes for people, for businesses and for our communities:

- We are driven by our mission to **improve financial health for all**
- We champion consumers across the business, and currently have **178 million¹** free members
- We are entrusted with data on **1.5 billion** people and **201 million** businesses
- We have a **diverse and growing range of clients** across **multiple geographies** and **industries**
- We grow our business through **innovation** and **technology**, and foster an **inclusive, inspiring** and **supportive culture** for our people

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

£25bn market cap²
FTSE top 25²

22k employees
32 countries

US\$6.6bn revenue

US\$1.8bn
Benchmark EBIT

US\$1.8bn cash flow³
98% conversion³

16.5% ROCE

A market-leading, global innovator

- We have a **diversified portfolio** of businesses across different sectors and regions, with strong positions in **growing markets**
- Our business model is **scalable**, allowing us to grow revenues quickly at low incremental cost
- We achieve significant **synergies** across our operations by combining data sources, integrating analytics and using technology to create innovative, differentiated solutions

Strong foundations support our growth prospects

- We continually invest in **product innovation, new sources of data** and **technology**
- We have **direct relationships** with **178m¹ consumers** and growing strongly
- We have identified **significant addressable market** opportunities, estimated at over US\$150bn and growing

Proven track record and strong financial position

- **Highly recurring revenue**, as many of our products and services are integral to our clients' operating processes
- Consistently strong **cash flow** generation, low capital intensity business with
- We balance **organic and strategic investments** with shareholder returns
- Strong **balance sheet**; Net debt to Benchmark EBITDA 1.8x¹

A sustainable focus and strong commitment to ESG

- We transform financial lives by **improving access to credit** and empowering people to understand their finances
- This is enabled by treating **data** with respect, inspiring and supporting our **people**, working with **integrity** and protecting the **environment**

Business-to-Business (B2B)

Our services

How we help

Data
US\$3.4bn

- 18 consumer credit bureaux – data on 1.5bn people
- 15 business credit bureaux – data on 201m businesses
- Credit reports
- Ascend platform
- Automotive information

We help businesses to identify and understand their customers.

We can help them to:

- lend effectively, responsibly and appropriately;
- 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 more information, more accurate results, and more precise decisions.

Decisioning
US\$1.4bn

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

Business-to-Consumer (B2C)

Consumer Services
US\$1.8bn

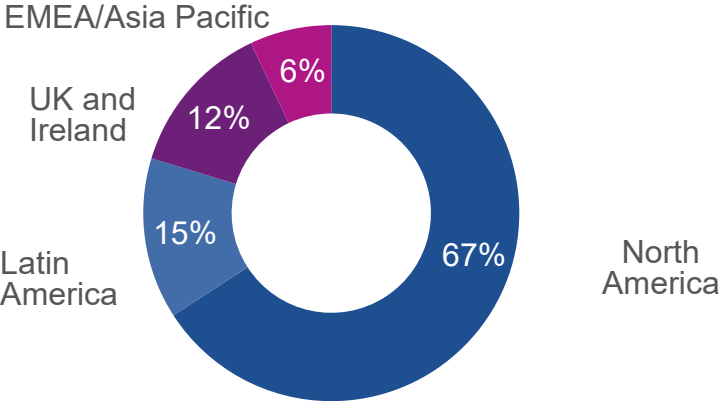
- 178¹ million consumers on our free finance platform
- Credit visibility, improvement and monitoring for consumers
- Credit and insurance marketplaces
- Identity theft protection services
- Affinity (white label) credit and identity monitoring services

We help people and families to:

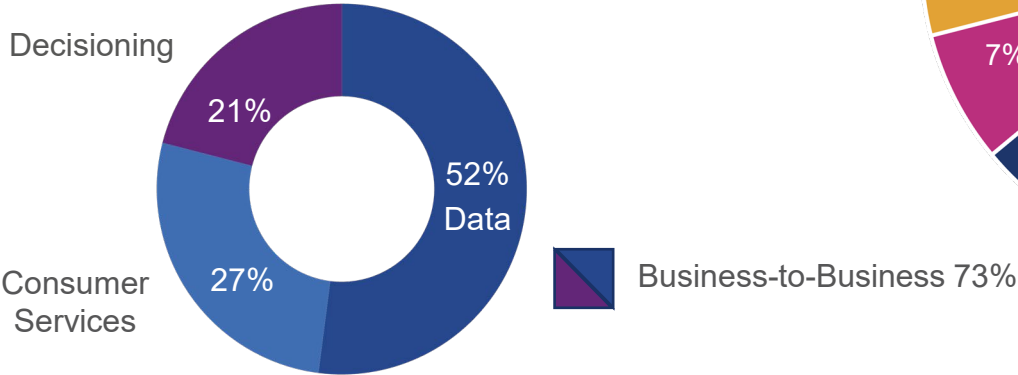
- better access financial services;
- understand and improve their financial position;
- better protect against fraud and identity theft;
- know that their data is correct, and
- learn more about credit.

Making it easier, cheaper and faster for people and organisations to access financial services

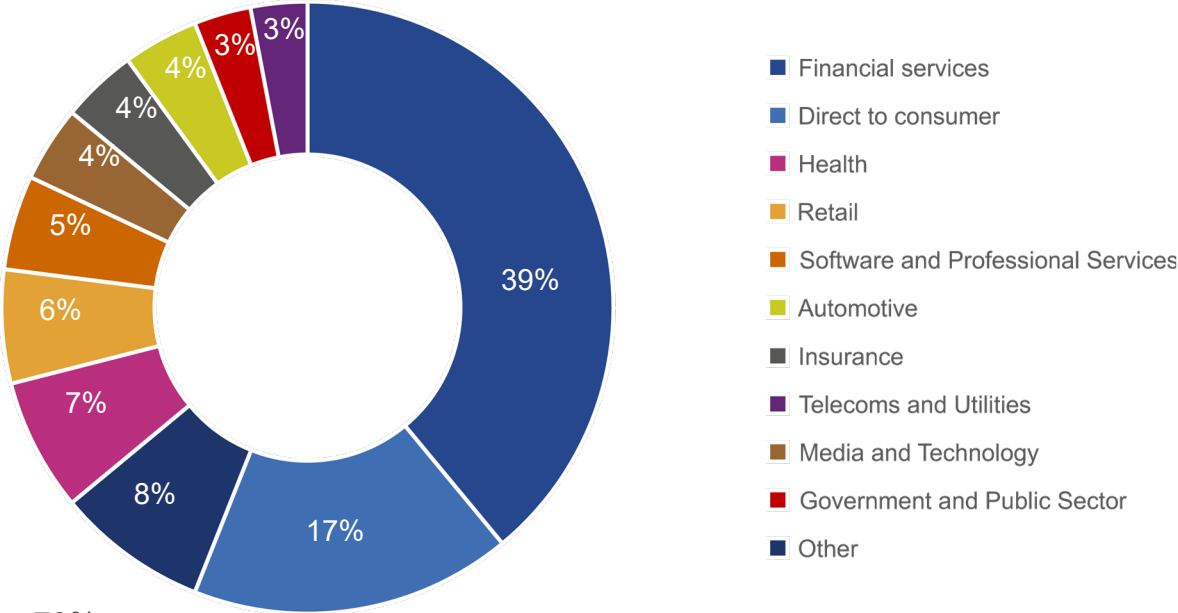
By region



By business activity

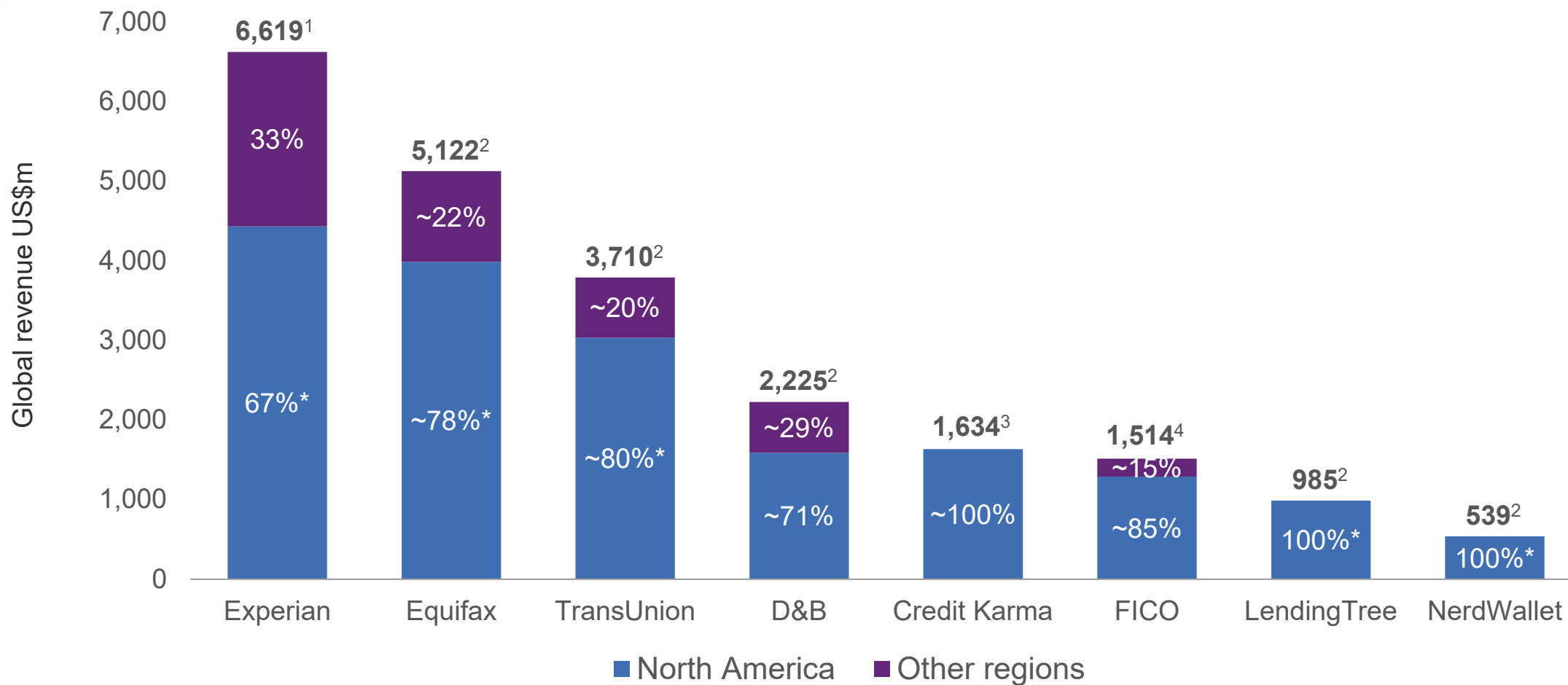


By customer



Diverse portfolio by region, business activity and customer

Market leader with unparalleled global reach and range



¹ Year ended 31 March 2023.

² Year ended 31 December 2022.

³ Year ended 31 July 2023. Credit Karma revenue are primarily US. Intuit/CK does not disclose international revenues.

⁴ Year ended 30 September 2023.

FICO's North America includes Latin America, which is ~5% of total revenue.

*US only.

Source: Annual results & latest SEC filings.

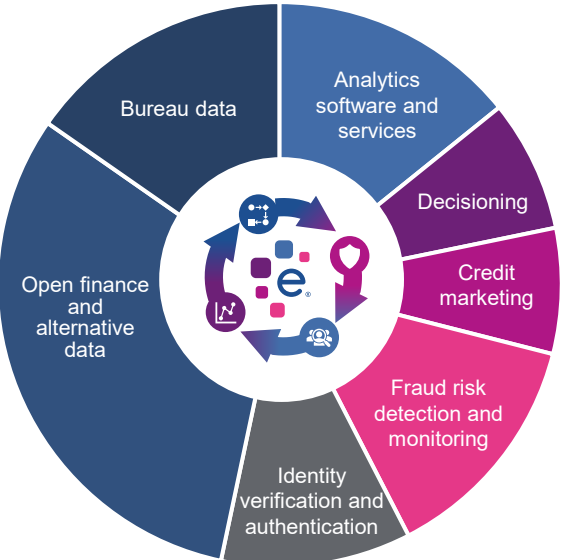


Strategic overview



Credit, Fraud, and Identity

US\$55bn+ TAM

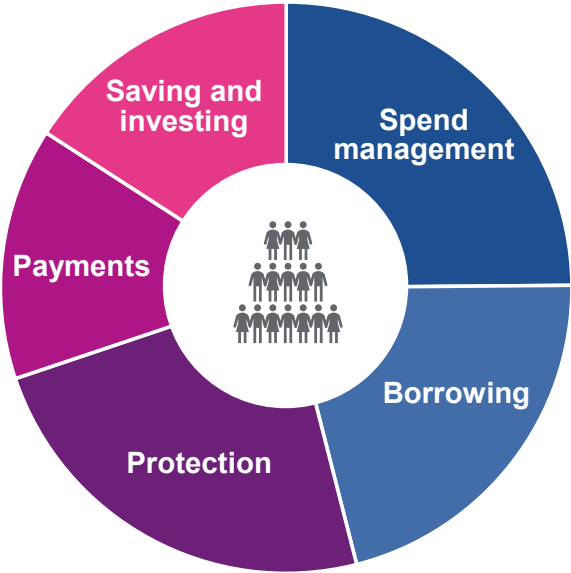


Priority vertical opportunities

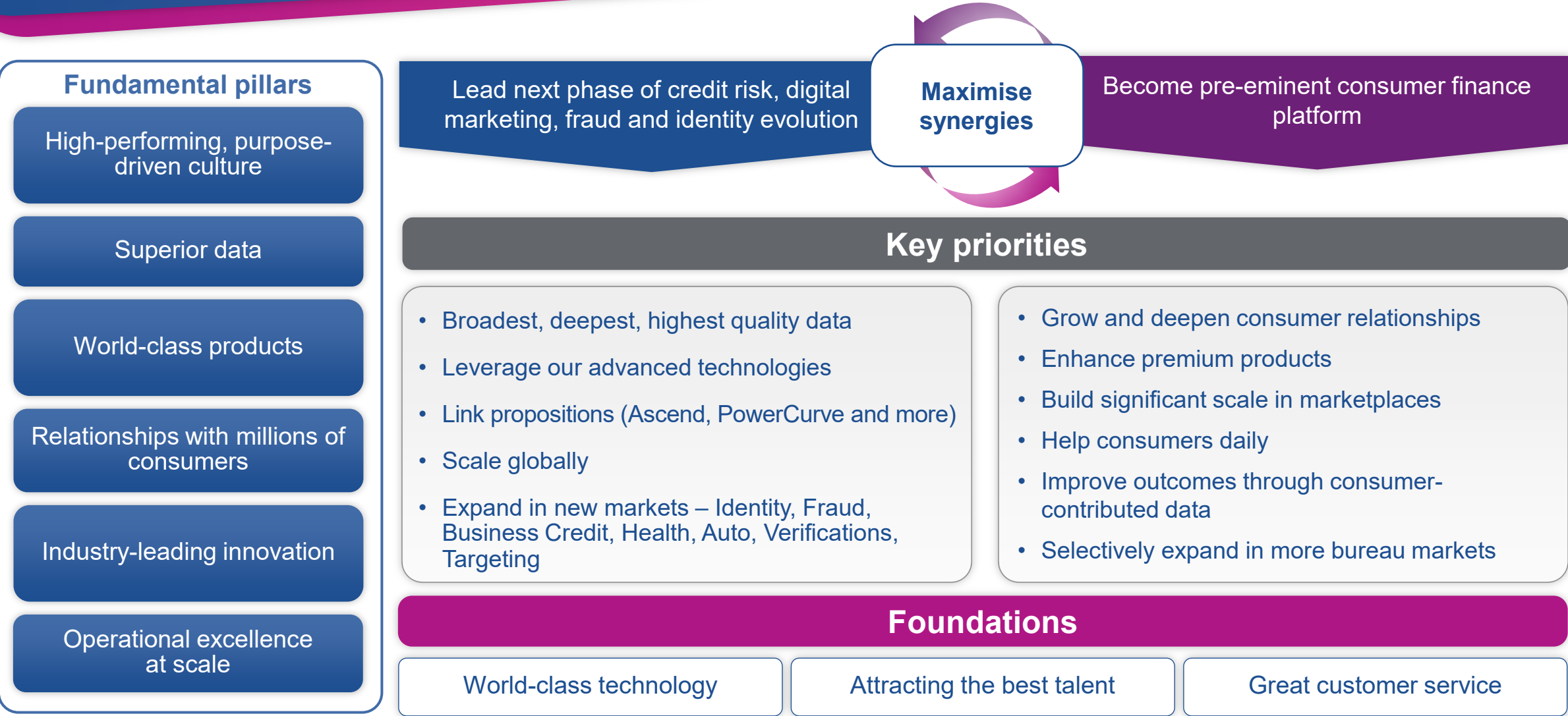
	Health	TAM US\$10bn
	Marketing Data and Identity Resolution	US\$10bn
	Verification Services	US\$3bn

Consumer Services

US\$40bn+ TAM*



US\$150bn+ Experian total market opportunity

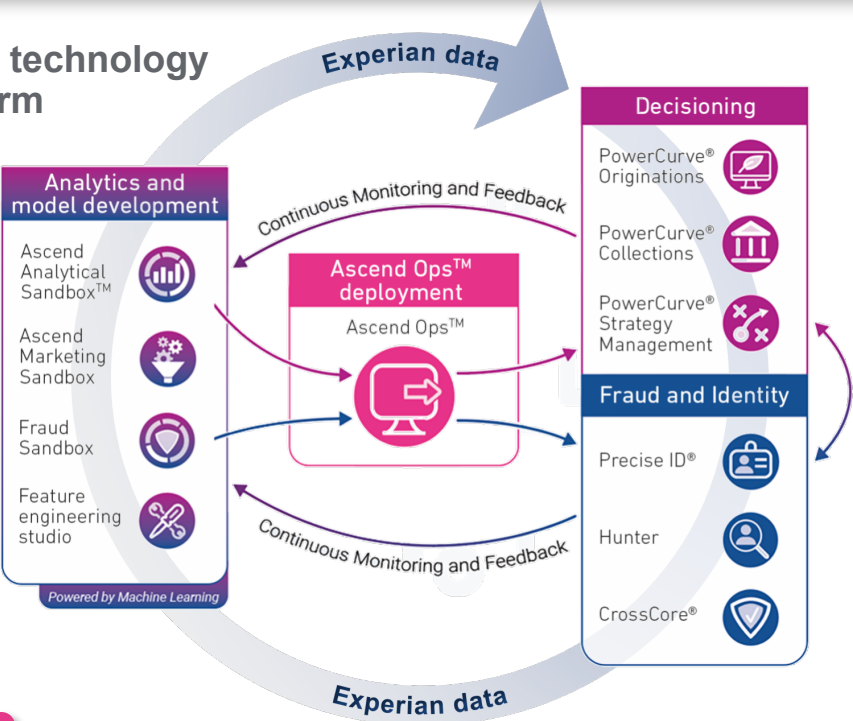


Leading the next phase of credit risk, digital marketing, fraud and identity evolution

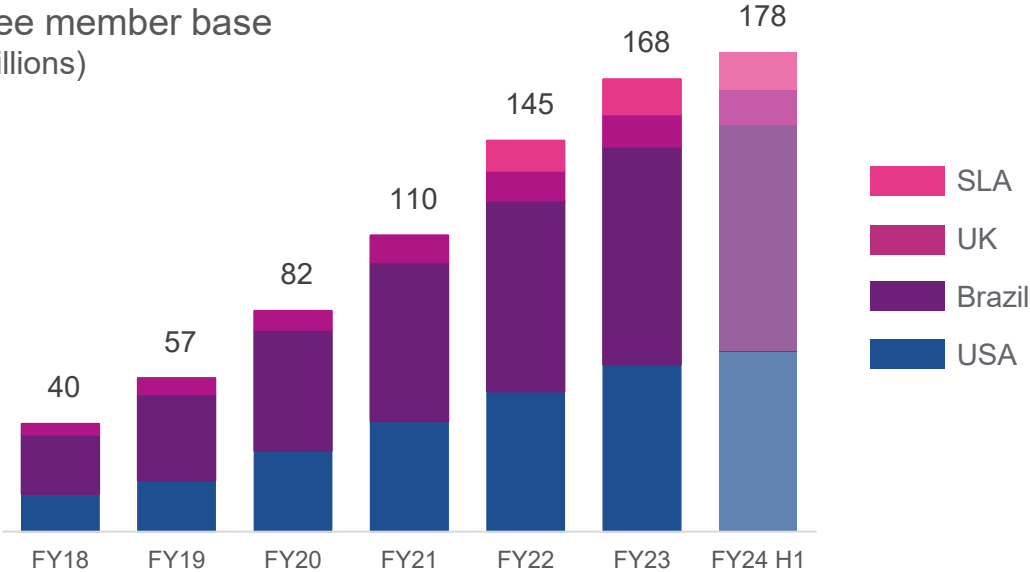
Maximise synergies

Becoming the pre-eminent consumer finance platform

Cloud technology platform



Free member base (millions)



Free memberships up 21m to 178m year-on-year

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

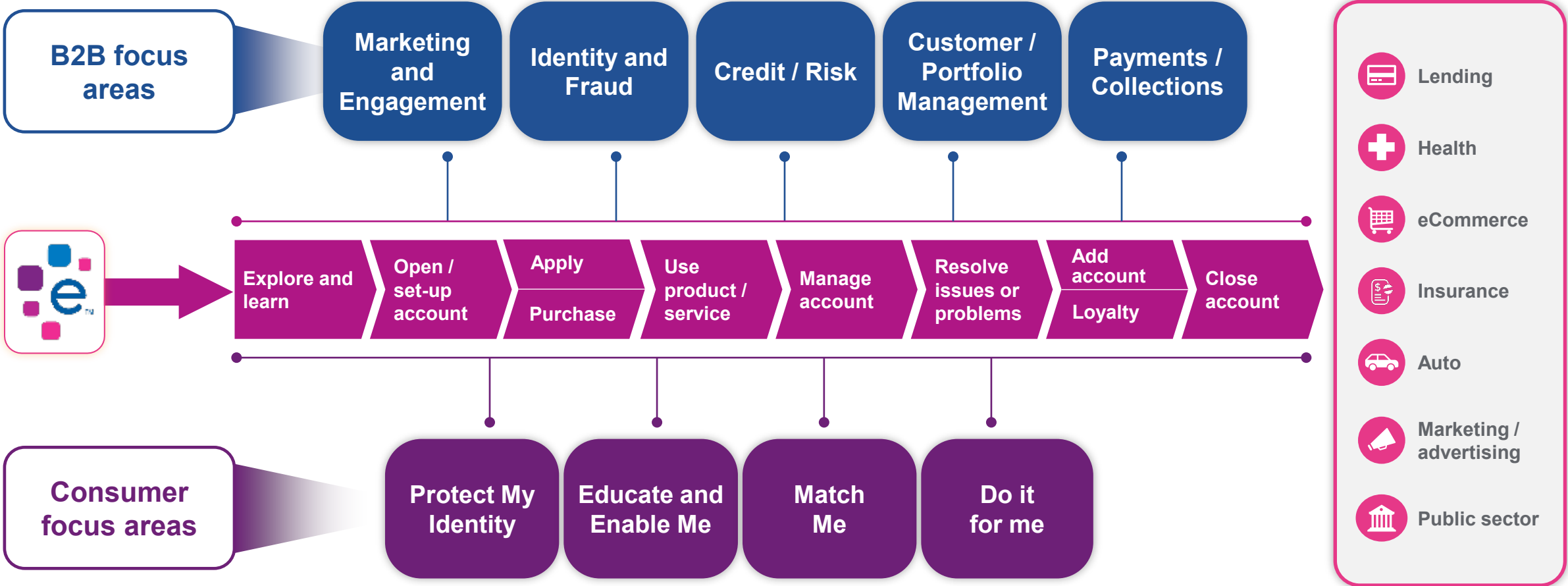
Extending further across the customer lifecycle in our markets



We assist consumer and business interactions...

...more deeply and broadly than ever before...

...across an expanding set of verticals



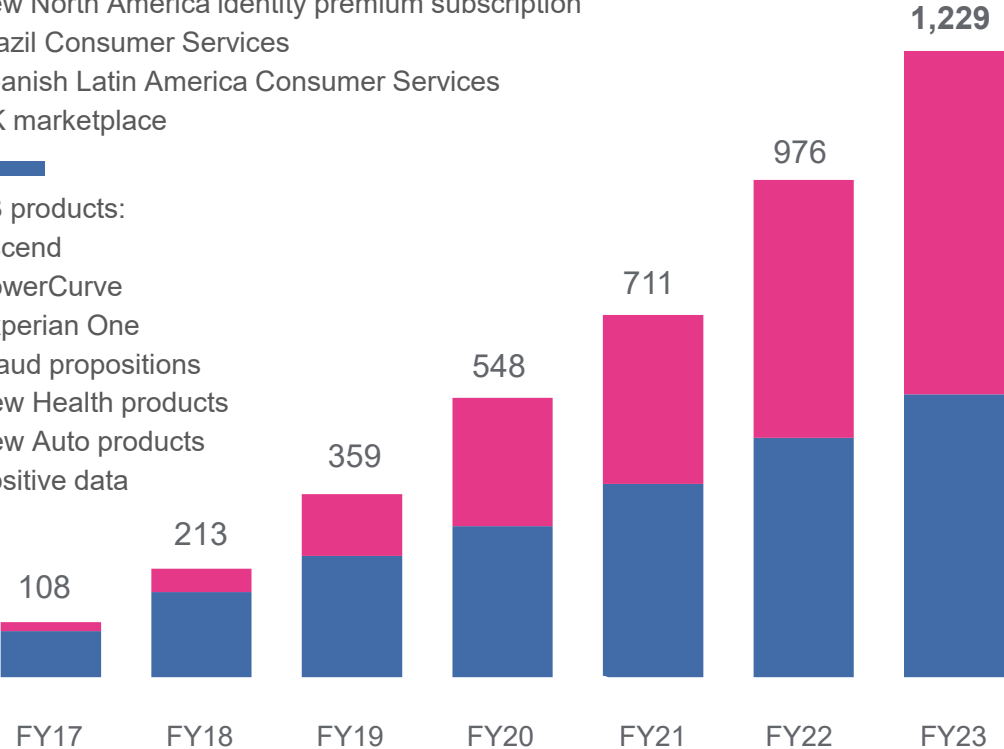
Revenue from new product innovation (US\$m)

Consumer Services:

- North America marketplace
- New North America identity premium subscription
- Brazil Consumer Services
- Spanish Latin America Consumer Services
- UK marketplace

B2B products:

- Ascend
- PowerCurve
- Experian One
- Fraud propositions
- New Health products
- New Auto products
- Positive data



Our business fundamentals



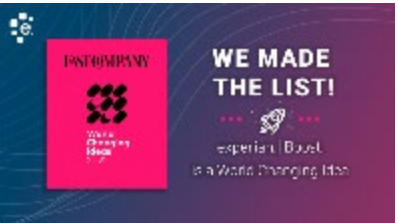
Certified in 22 countries



Net Promoter Score improvement
2018: 23
2022: 52



Strategic cloud partnership with AWS



Serasa Experian named one of the 'Most Innovative Companies'



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

Maximise synergies

Becoming the pre-eminent consumer finance platform

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



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



First-half FY24 update



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

North America Consumer Services +4% organically



Premium
revenue

Credit
marketplace

Partner solutions
marketplace

Attracting customers
and driving meaningful
engagement

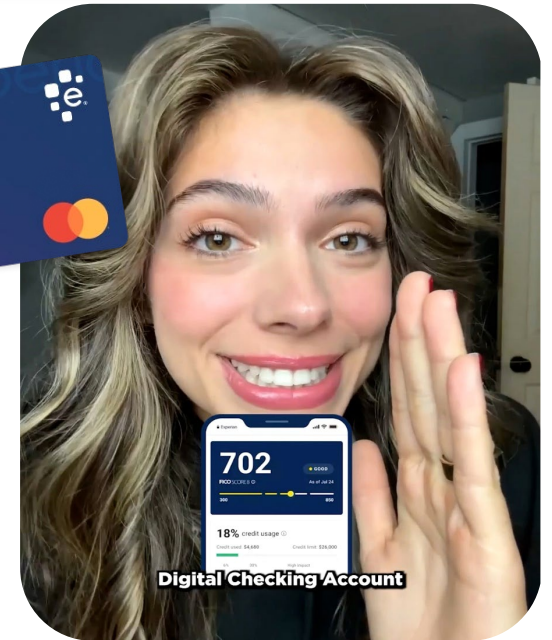
**Free
memberships:**
+17% year-on-year
to 67m

**Experian
Smart
Money™**

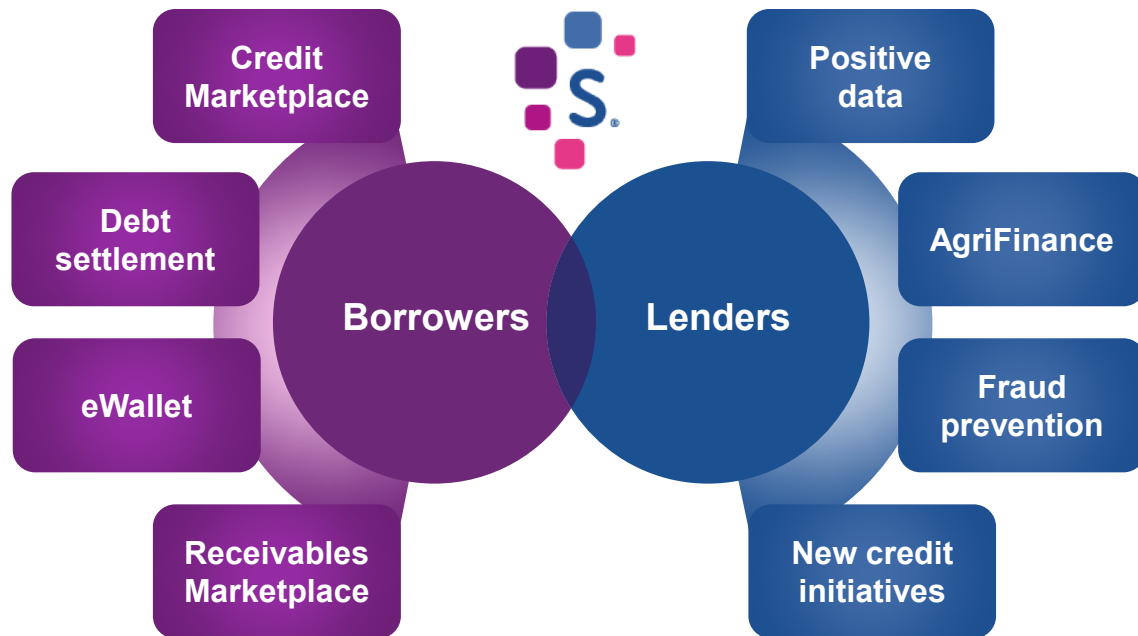


Progress in H1

- 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



Unlocking new value beyond core bureau



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

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

B2B +3%

- **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

Consumer Services (4)%

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



SupportHub

Teaming up to help people with support needs get on with living life

Read our blog >



H1 FY24 performance

Data +3%

Decisioning* +23%



Australia and New Zealand – cloud-based decisioning progresses strongly



Asia – strongly growing bureau and fraud prevention contributions in India



Germany, Austria and Switzerland (DACH) – some challenges from macro headwinds; solid performance in insurance



Italy and Spain – good progress driven by product innovation delivery and bureau volume strength



South Africa – good progress. Strong product pipeline underpins growth despite weaker macro

Organic revenue growth	4–6%
Benchmark EBIT margin ¹	Modest margin improvement
Foreign exchange	c. 0% to +1% on revenue and Benchmark EBIT
Net interest	c. US\$125–130m
Benchmark tax rate	26–27%
WANOS ²	c.914m
Capital Expenditure	c.9% of revenue
Benchmark OCF ³ conversion	>90%
Share repurchases	US\$150m

¹ At constant exchange rates.

² Weighted average number of shares.

³ Operating cash flow.



Business overview





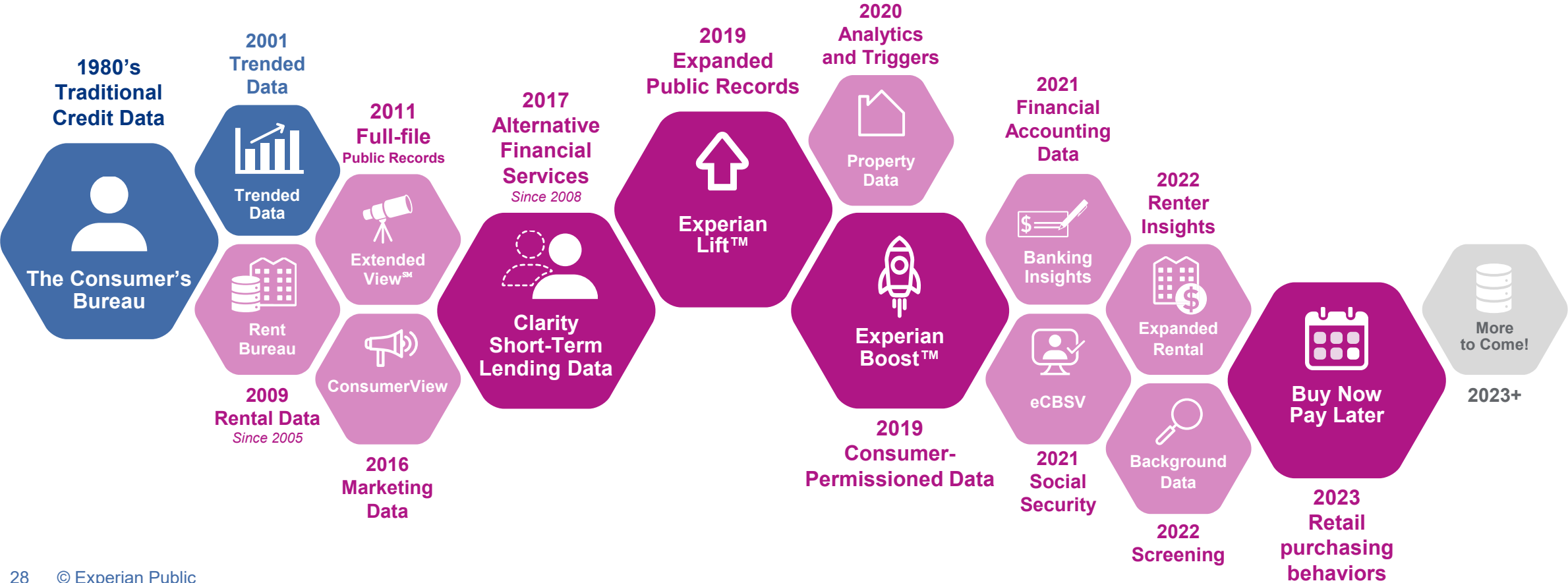
Data and technology



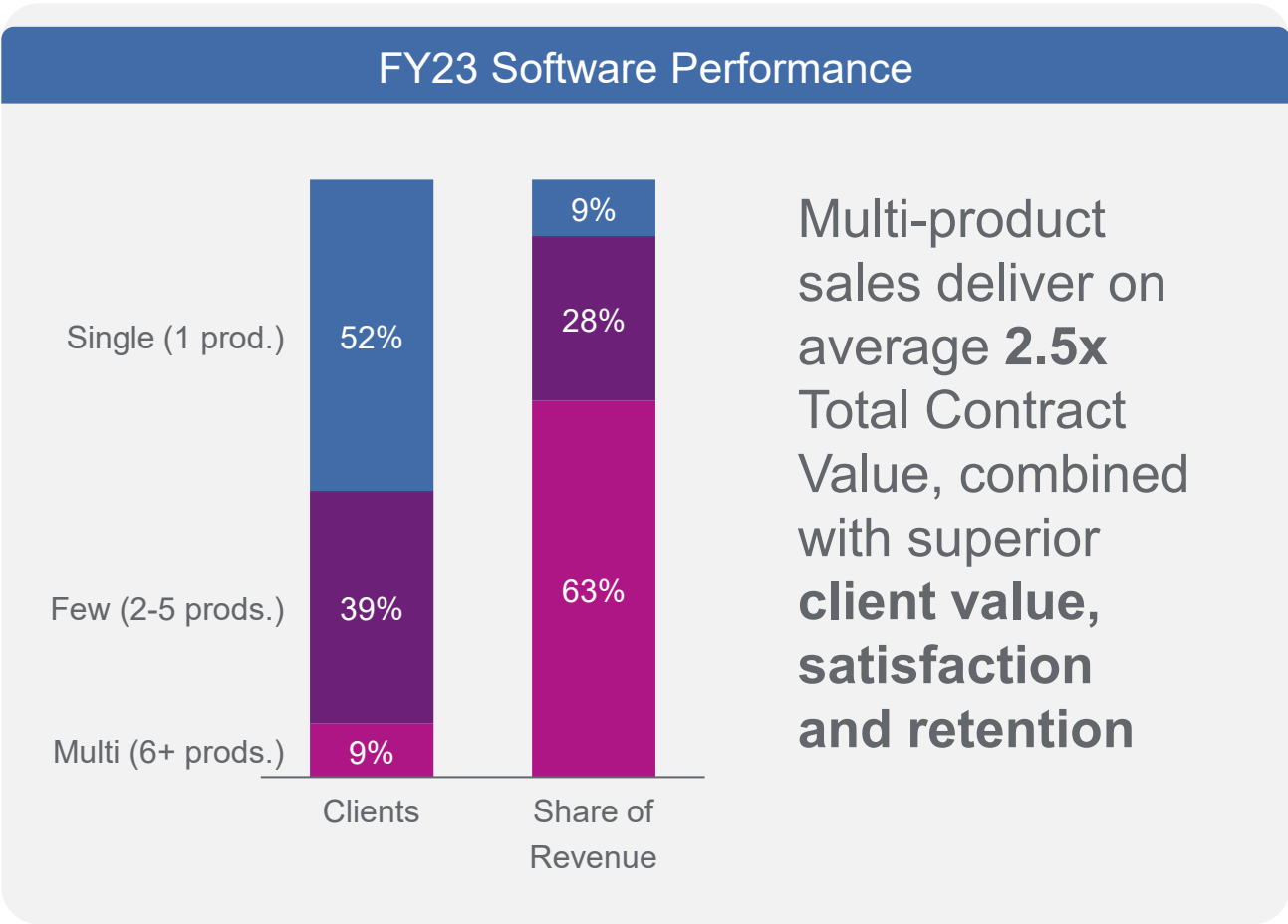
Expanding data sources for a 360° view of consumers



For example, our data coverage in North America



Clients are increasingly buying more products from us, unlocking the potential for integrated solutions, enhanced profitability and retention



Our Strategy

The only integrated platform of its kind in the market

Easy onboarding

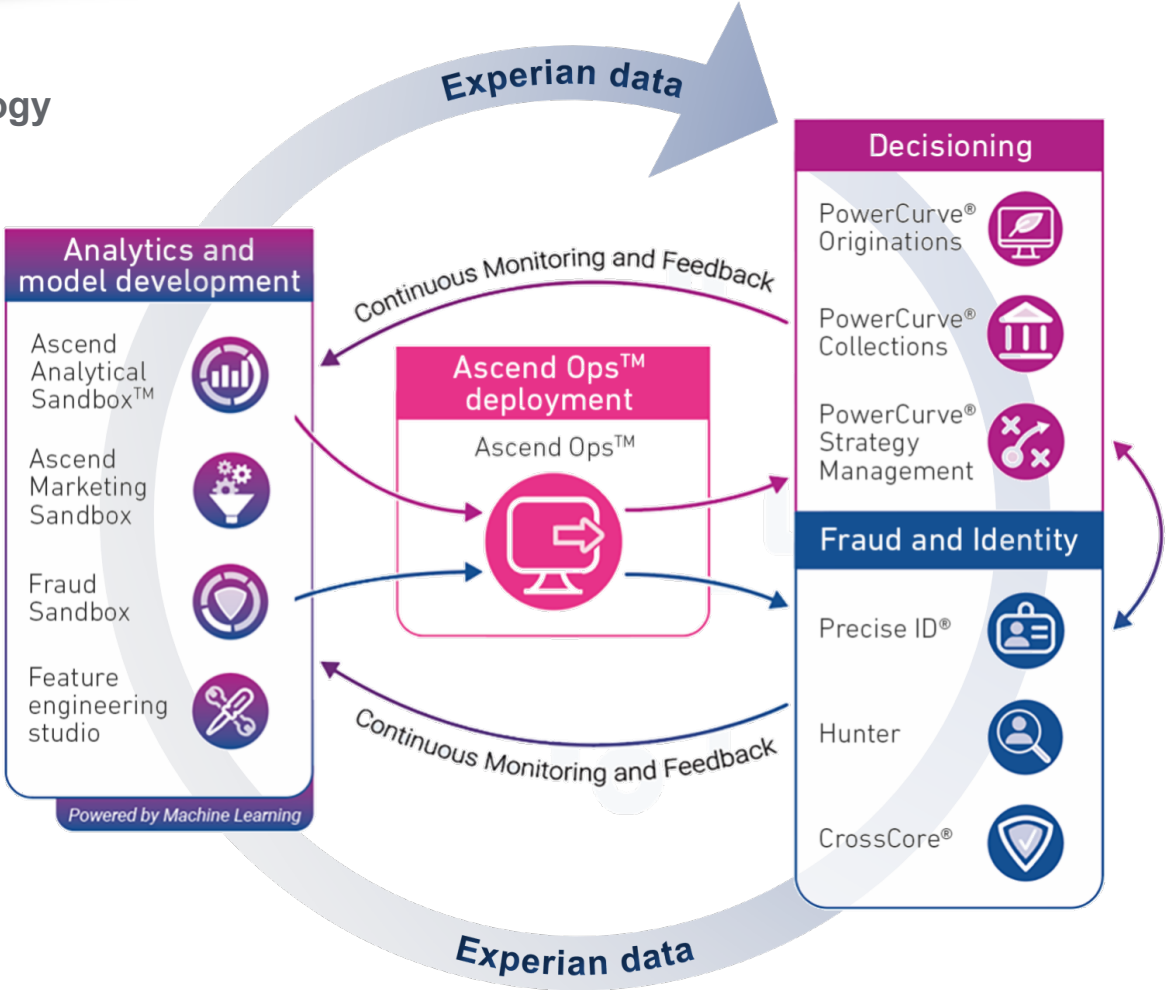
Bundle pricing, coordinated Go-To-Market & Solution Sales

FY23 revenue as reported at the time from Decisioning, Analytics and Fraud & ID products. This does not include Ascend or clients generating less than \$10k revenue annually.

As demand for integrated solutions accelerates, we are putting the industry leading Ascend platform at the centre of our strategy



Cloud technology platform



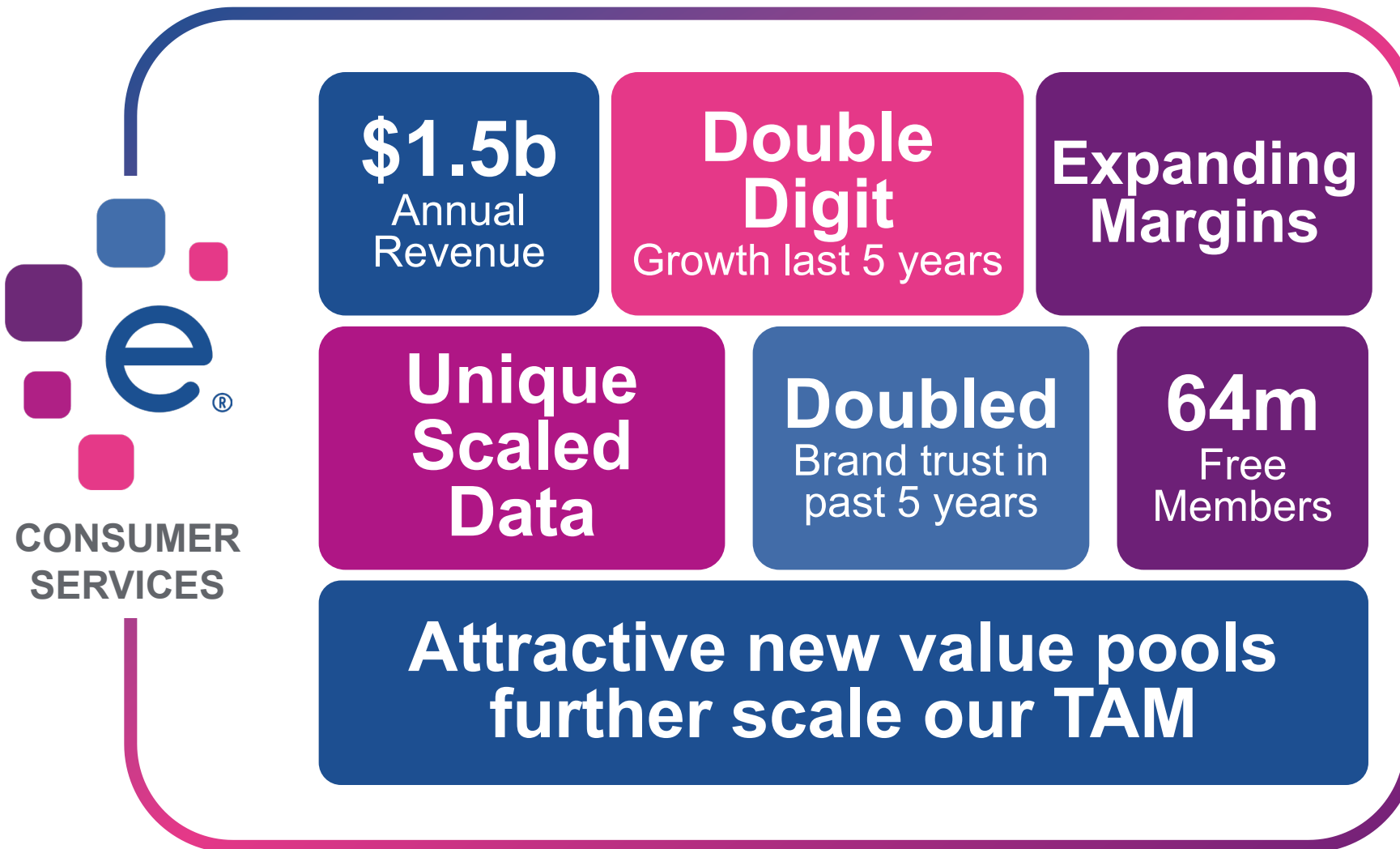
Integrated Platform – seamless integration of analytics into production for credit risk, decisioning or fraud models



North America Consumer Services



Consumer Services is a growth business with rich data and deep customer engagement that makes the whole of Experian stronger



We have doubled our revenue the past five years and are just scratching the surface of our potential opportunity



FINANCIAL POWER TO ALL™

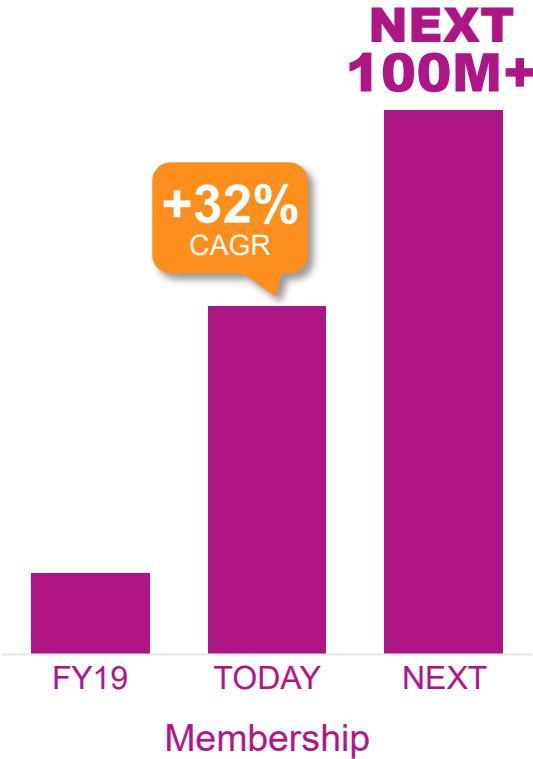


We are making significant progress in key growth drivers



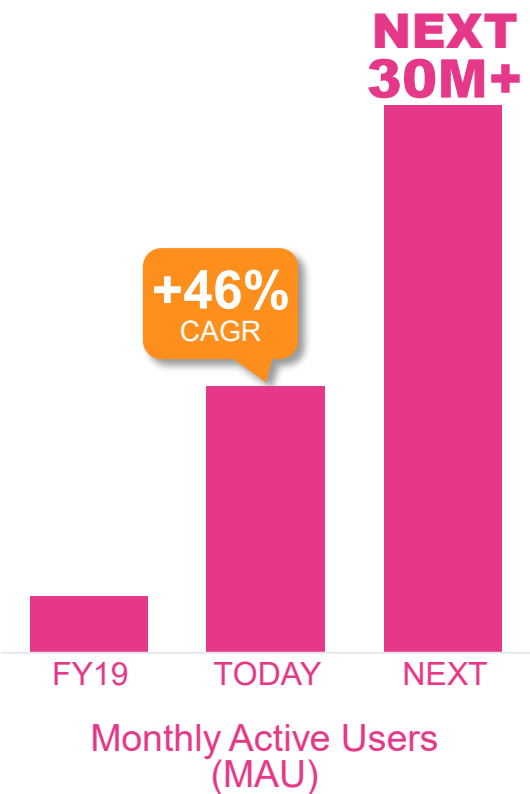
Audience

Grow membership base with new channels and partnerships



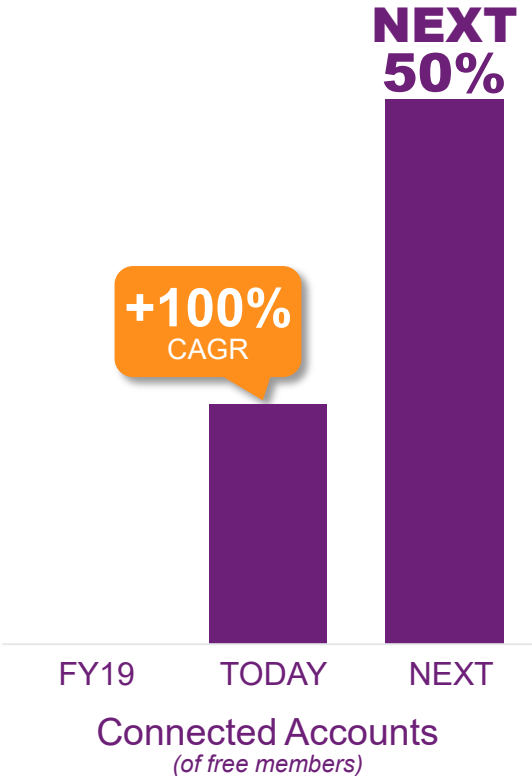
Engagement

Drive more frequent interactions with members, moving towards daily utility



Data

Orchestrate 1st party and Consumer Permissioned Data (CPD) to drive personalised 1:1 relationships



Monetisation







Expand product offerings to increase value for consumers and drive higher Lifetime Value (LTV)



Second largest platform and taking share

Our product innovation and expanding business model is linking us to broader market opportunities



		TAM	Last Year	This Year
Scaled ▶	 Credit and Identity Management	\$4B	Launched Personal Privacy	<ul style="list-style-type: none"> • Launching comprehensive credit and identity product offering that includes full credit, identity, privacy and savings capabilities
Expanding ▶	 Cards / Personal Loans	\$14B	Launched Experian Activate for Cards/Loans	<ul style="list-style-type: none"> • 24% of offers running through Experian Activate; increasing monthly
	 Financial Health	\$5B+	Acquired BillFixers	<ul style="list-style-type: none"> • Millions saved through bill negotiation • Launching subscription cancellation
	 Insurance	\$4B	Integrated Gabi	<ul style="list-style-type: none"> • Launching direct carriers • Launching Experian Activate for Insurance • Launching Experian Boost for Insurance
Launching ▶	 Tech-Enabled Finance		Building	<ul style="list-style-type: none"> • Launching Experian Smart Money™



Automotive



Comprehensive portfolio of unique Auto products and data assets powered by all US Experian Units



OUR PRODUCTS



AutoCheck®

- Vehicle History Reports
- Summary Reports
- Report Elements



Auto Marketing

- Targeting
- Retention
- Engagement
- Attribution



Auto Statistics

- Market Analysis
- Statistical Reports
- Industry Loyalty



Credit Solutions

- Profiles
- Prescreen / Prequal
- Account Management & Analytics



Value Recovery

- “Power booking* by dealers
- Diminished value for lenders’

EXPERIAN DATA



North American Vehicle DatabaseSM

1 of only 2 vehicle databases that knows every vehicle on the road.



File OneSM Credit Database

1 of only 3 credit bureau databases.



Consumer ViewSM Marketing Database

1 of only 3 consumer databases.



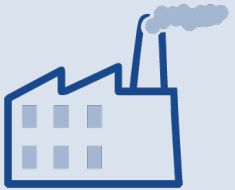
Online Activity Database

5.4 billion+ digital actions from all device types.



National Fraud DatabaseSM

Experian Automotive



OEM

Over **85%** of the top manufacturers use at least one:
Vehicle Market Stats, Owner Loyalty, Owner Tracking, Customer Data Management, and Recall.



Dealers

Over **15,000** dealers draw on our broad-range of solutions including **Marketing Insights, AutoCheck®, Credit Reporting and Customer data hygiene.**



Lenders

Over **90%** of the top-50 auto lenders rely on **AutoCount®** vehicle finance market reporting. Over 30 lenders using the **Auto ID®** recovery product.



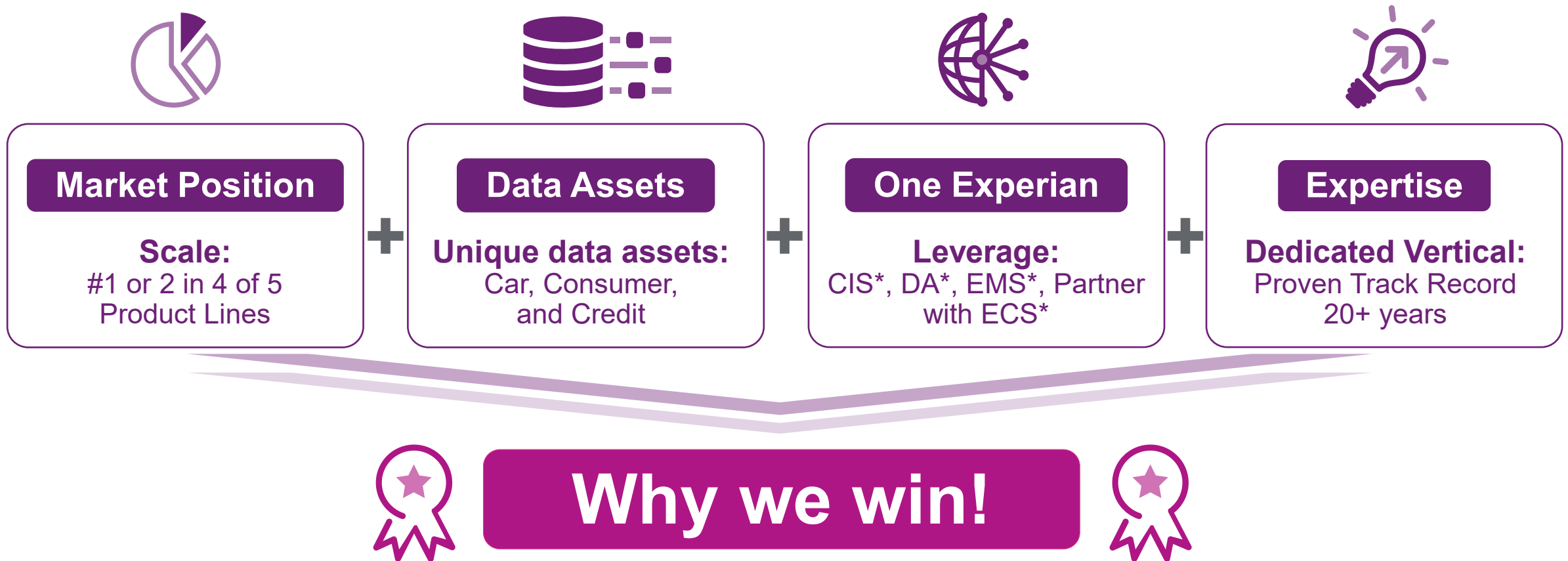
Commercial & consumer

Over **1.2 billion AutoCheck® vehicle history reports** run annually.



Aftermarket

Over **50%** of key clients use our **Vehicles in Operation** market statistics solution, which includes data from almost 80 countries.

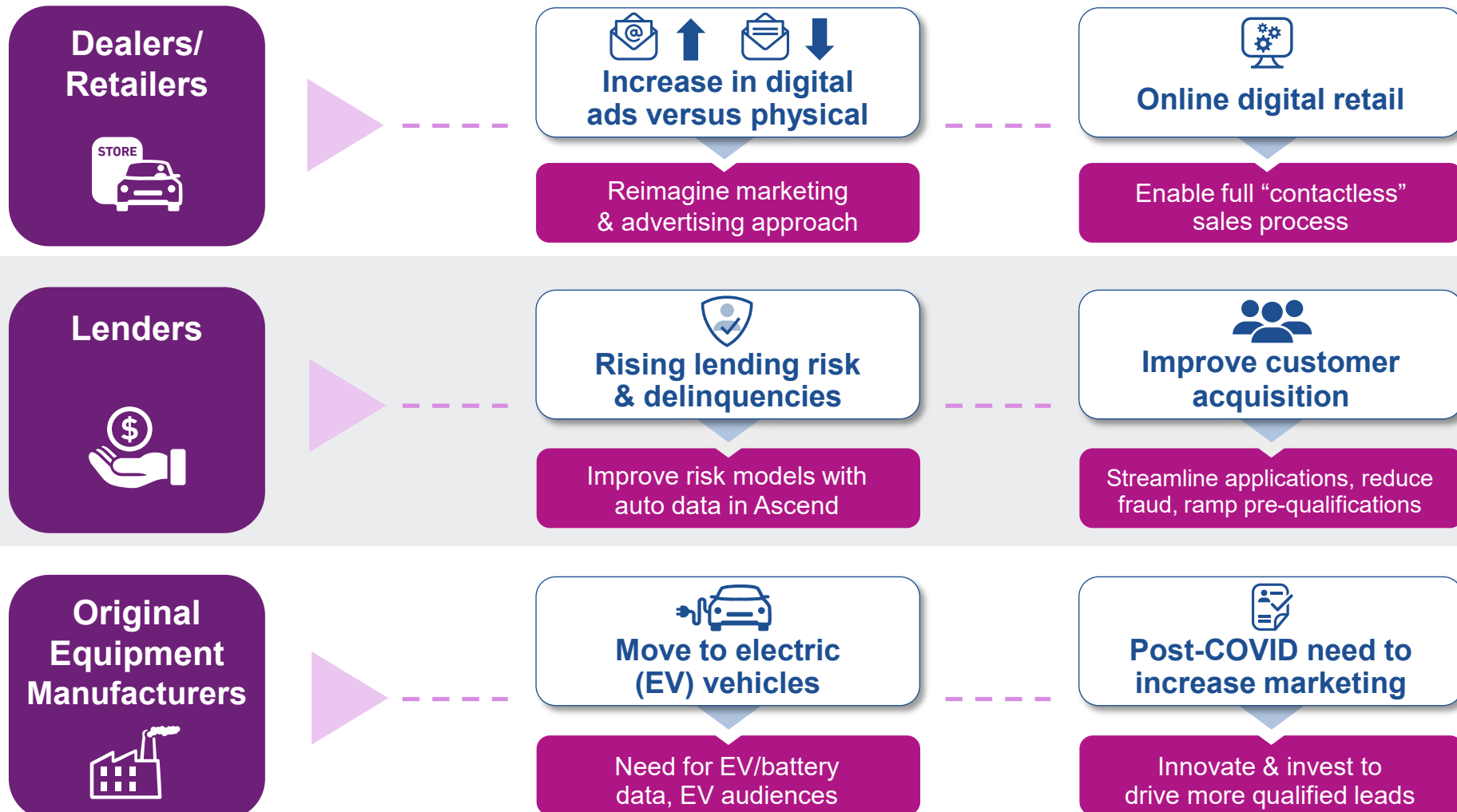


*Notes: Consumer Information Services (CIS), Decision Analytics (DA), Experian Marketing Services (EMC), Experian Consumer Services (ECS).

Industry trends and related opportunities to leverage



Short-term: Inventory/production, supply/demand imbalance, affordability.
Long-term: autonomous taking longer.





Targeting



Targeting: our vision is to power marketing that is driven by data and enabled through connectivity



How: enable leading brands, media and technology companies to better understand and reach consumers.

Data - Consumer View

The most **robust consumer data**, grounded in years of industry setting standards, designed to cultivate the **most vivid understanding of a consumers**.

- Insights
- Audiences
- Activation

Demographics

Geography

Shopping

Automotive

Client Example:



Walmart uses Consumer View to know more about its customers so it can personalise customer experiences and offers.

Identity – Consumer Sync

Bringing together digital identifiers (IDs), households and person-level data to support **privacy-safe collaboration and make data actionable**

- Resolution
- Collaboration

Email

Mobile IDs

CTV* IDs

Postal Address

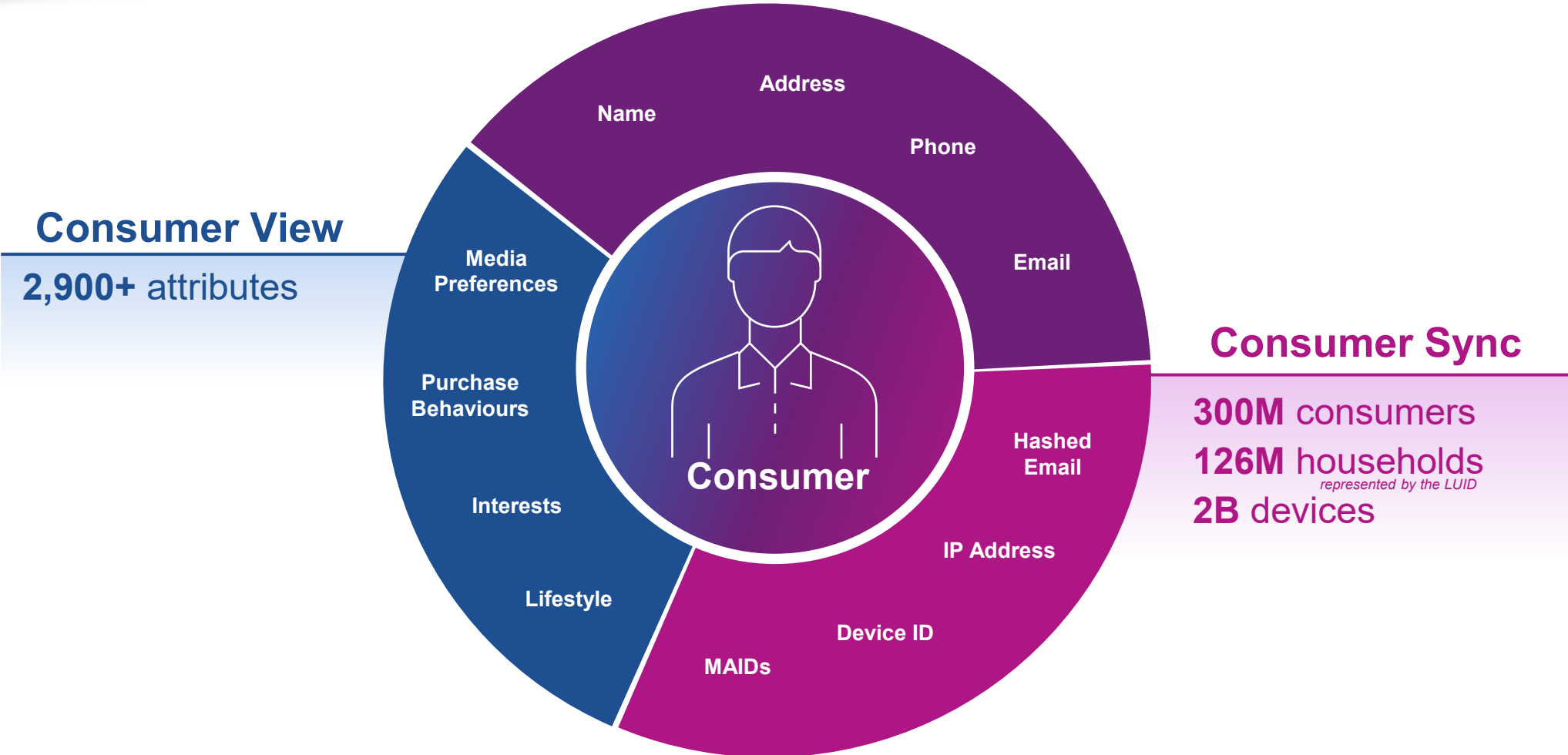
Client Example:



With Consumer Sync, Comcast is provided a complete view of their subscribers merging their offline and online interests/affinities. This unified view is then used to tailor and deliver meaningful ads and experiences.

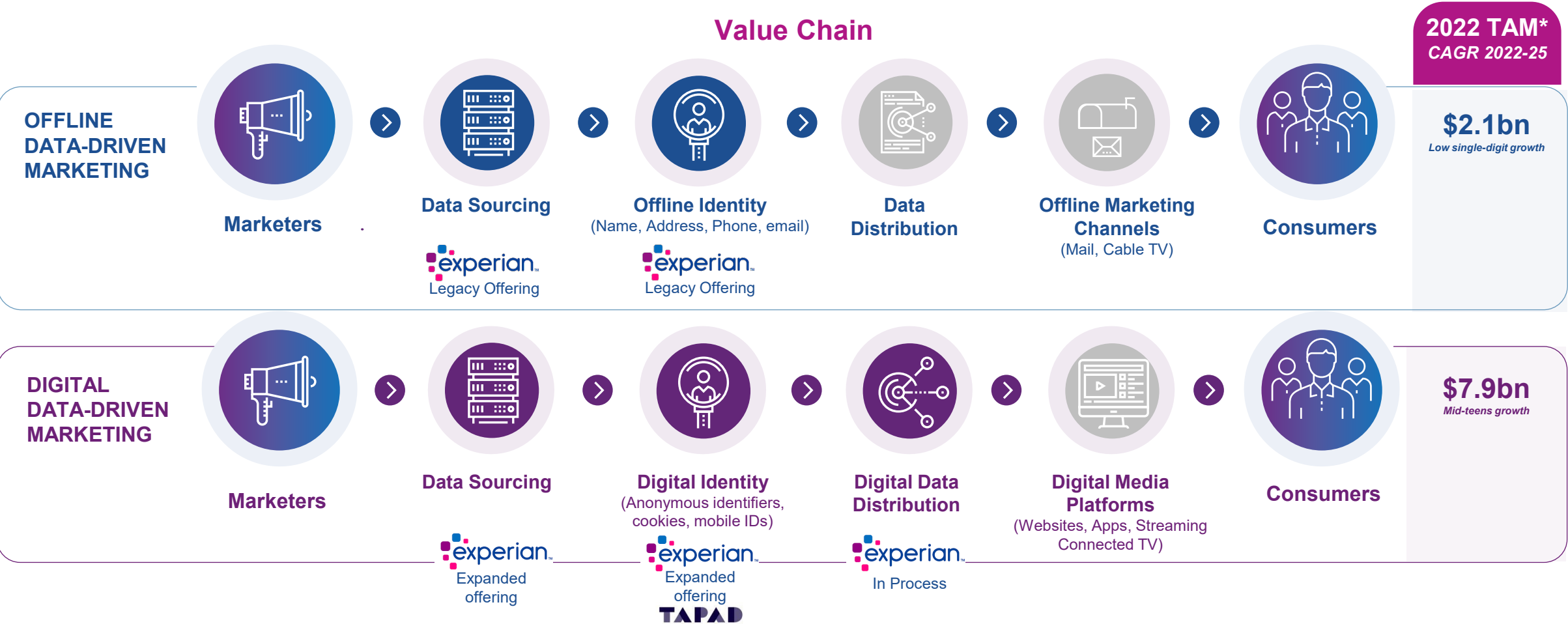
*Connected television

Targeting has built upon its robust, quality offline data and identity leadership with digital identity capabilities



Consumer View and Consumer Sync stats represent US market only

Investment in digital capabilities has moved EMS into a high-growth addressable market



*Target Addressable Market. Source: *Source: Proprietary research for Experian by Bain including insights from Forrester, eMarketer, Kantar and marketing participant interviews. 2023.

Why we win: our embedded identity creates a flywheel effect across all customer sets





Health



We automate and simplify healthcare



We facilitate the flow of payments within the **US\$1.9tn** US hospital and physician market

- **25+** years of healthcare experience
- **>60%** of all US hospitals use at least one Experian Health solution
- **3,900+** hospitals and **7,300+** medical & ancillary groups
- **8%** of Group revenue
- Our strategy focuses on strengthening our core, innovating, and expanding into new growth opportunities
- Significant market opportunity – TAM: **US\$10bn**

Demand is growing rapidly...

Healthcare players – historically low penetration of automation

- Tight labour supply
- Razor thin and shrinking margins
- Provider scaling and consolidation
- Unbundling of services
- Tech adoption by competitors & insurers

Increasingly empowered consumers

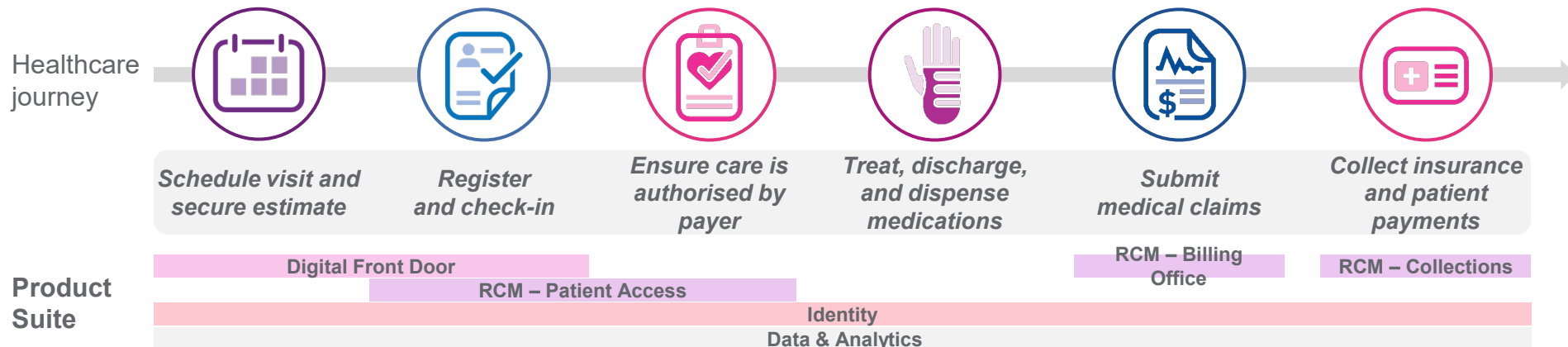
- Unmet need for a seamless financial and administrative experience

...for our innovative data, software and analytics

Revenue Cycle Management

Digitisation of the patient journey

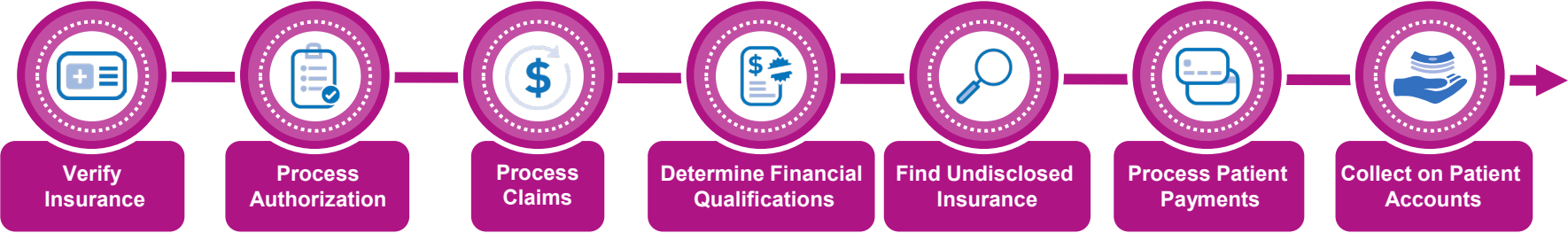
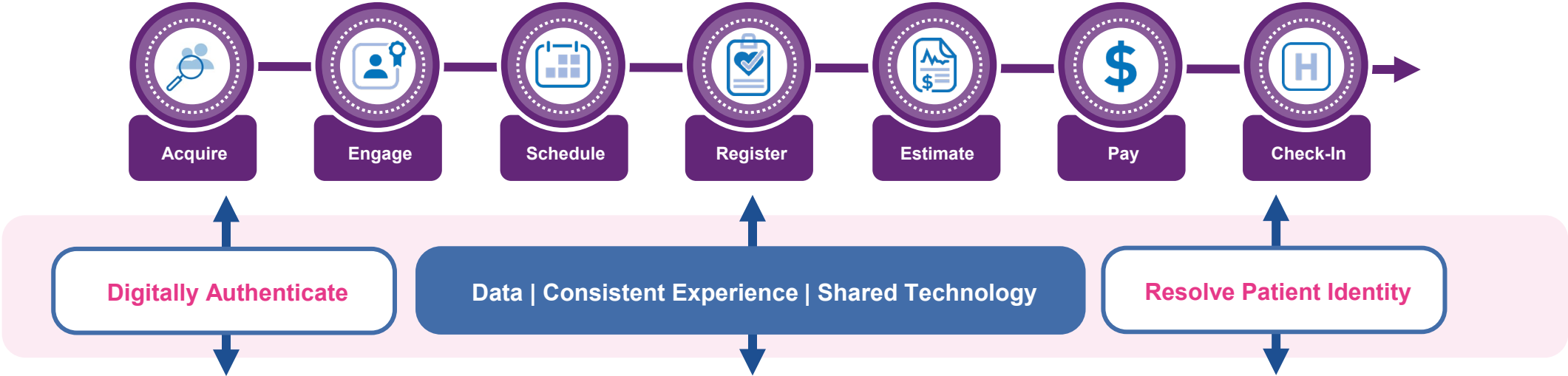
Our products touch every aspect of the healthcare journey



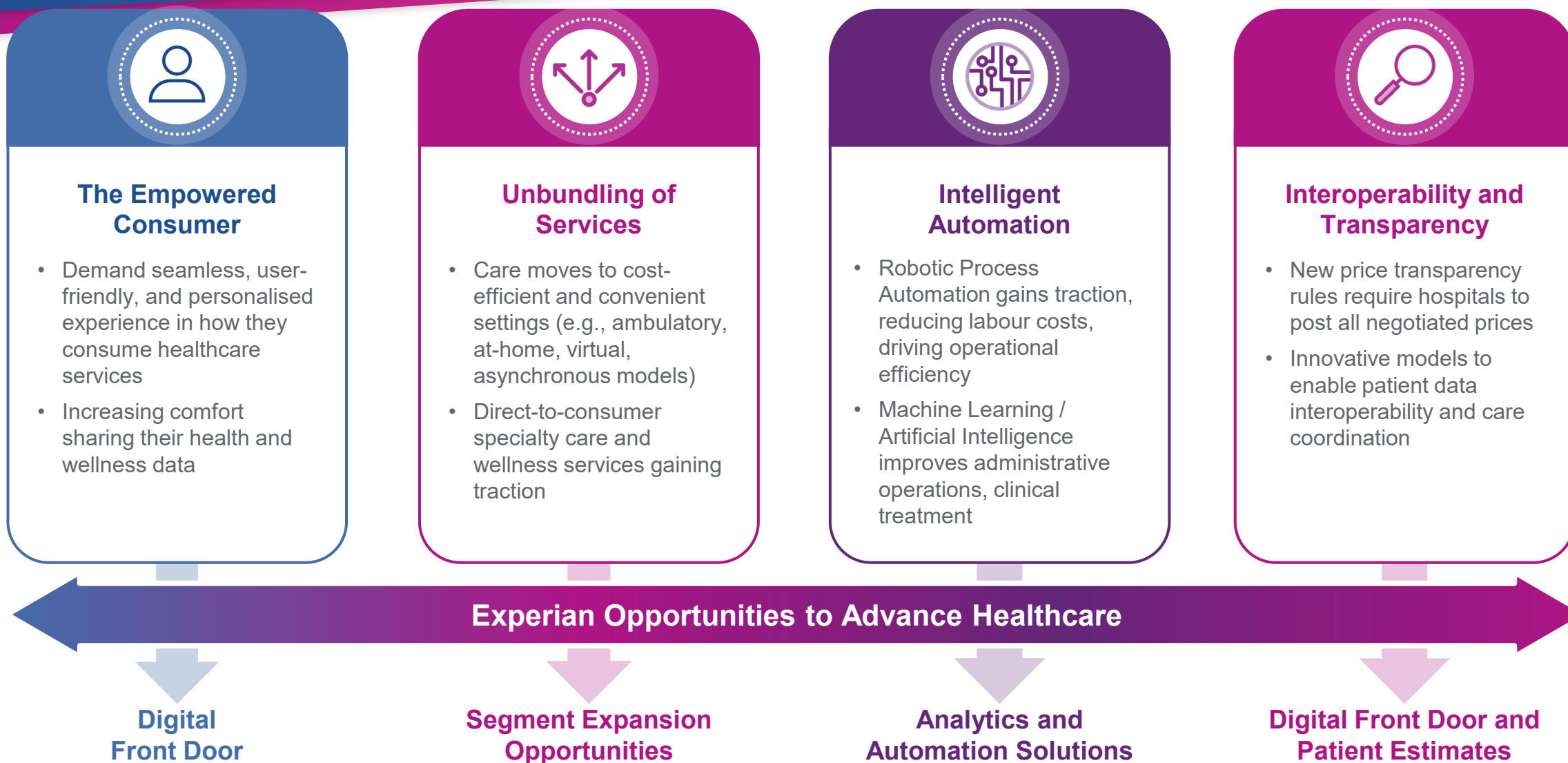
A comprehensive suite of solutions to reduce administrative complexity for clients and improve the patient experience



Digital Front Door (“digitise the patient journey”)



Revenue Cycle Management (“collect every dollar due”)





Strengthen our position in the historical core



Innovate in Revenue Cycle adjacency areas



Expand in our growth segments: Digital Front Door



Extend into additional end-market segments and solution areas

Our mission: To use data-driven insight to connect and simplify healthcare for all



Brazil



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



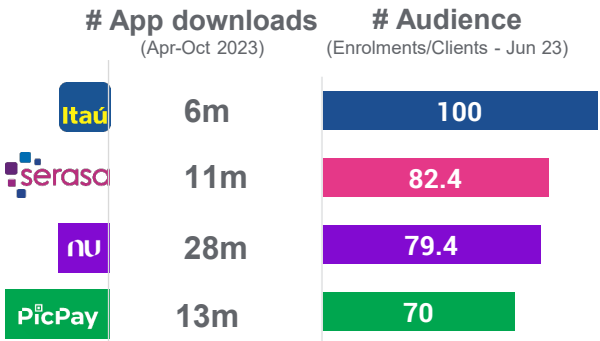
Source: Glassdoor, LinkedIn, GPTW

Innovation is in our DNA

- **700+** people in **Technology & Data**
- **200+** Data Scientists
- **Innovation DataLab**
- Recognised as one of the **most innovative companies**



Powerful consumer engagement

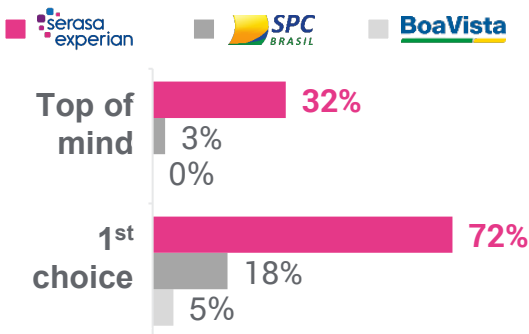


Source: App Annie and Companies Financial Results

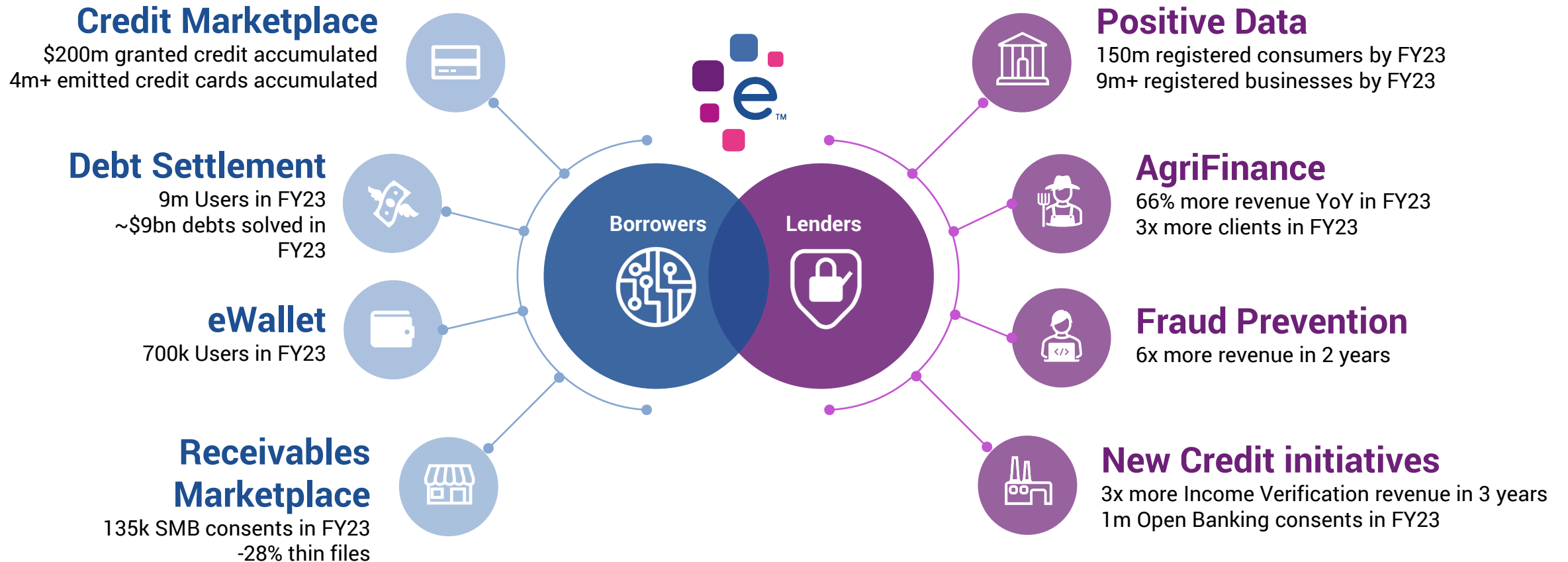
Unequalled data breadth and accuracy, combined with high analytical capability

- **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



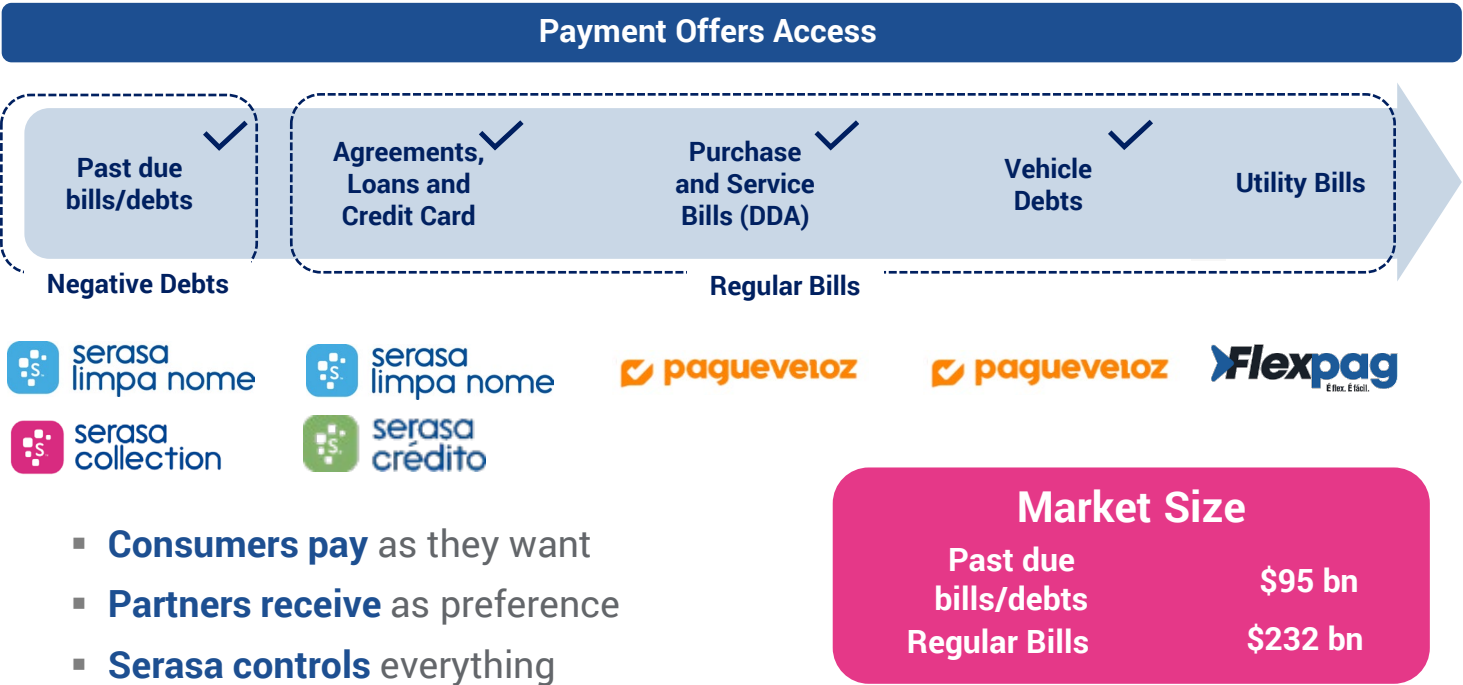
✓ Acceleration of Consumer and SMBs engagement

✓ Increasing revenue from new solutions and core protection

Evolving to provide more services within a connected journey, offering the greatest payment hub in Brazil



The Greatest Personalized Payment Hub in Brazil



- **Consumers pay** as they want
- **Partners receive** as preference
- **Serasa controls** everything

Consolidated position



Unmatchable local brand



Mass consumer engagement



Complete one-stop-shop ecosystem








Recent financial highlights



H1 revenue growth¹

		Organic	Total
	Global	+5%	+5%
	B2B ⁴	+4%	+5%
	B2C ⁵	+6%	+6%
	North America	+4%	+4%
	Latin America	+11%	+13%
	UK and Ireland	+1%	+1%
	EMEA and Asia Pacific	+8%	+9%

Strong margins and EPS growth

- Benchmark EBIT **+6%**²
- Benchmark EBIT margin **+20bps**³ at constant currency, stable overall
- Benchmark EPS **+8%**
- First interim dividend **+6%**

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.

⁴ Business-to-Business.

⁵ B2C = Consumer Services.

Highlights – first half FY24



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

Quarterly organic revenue growth trends



		% of Group revenue ¹	Organic growth		
			Q1	Q2	H1
North America (NA)		67%	4%	4%	4%
Data	CI / BI bureaux	23%	1%	2%	1%
	CI / BI bureaux, excluding Mortgage	21%	2%	2%	2%
	Mortgage	2%	(8)%	(3)%	(6)%
	Automotive	5%	8%	7%	8%
	Targeting	4%	9%	5%	7%
Decisioning	Health	8%	9%	6%	8%
	DA / Other	5%	3%	2%	3%
Consumer	Consumer Services	22%	3%	5%	4%
Latin America (LA)		15%	13%	10%	11%
Data	CI / BI bureaux	9%	9%	6%	7%
	Other	0%	0%	(29)%	(17)%
Decisioning	DA / Other	3%	15%	9%	12%
Consumer	Consumer Services	3%	26%	38%	32%
Total NA and LA		82%	5%	5%	5%

¹ 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 revenue growth trends



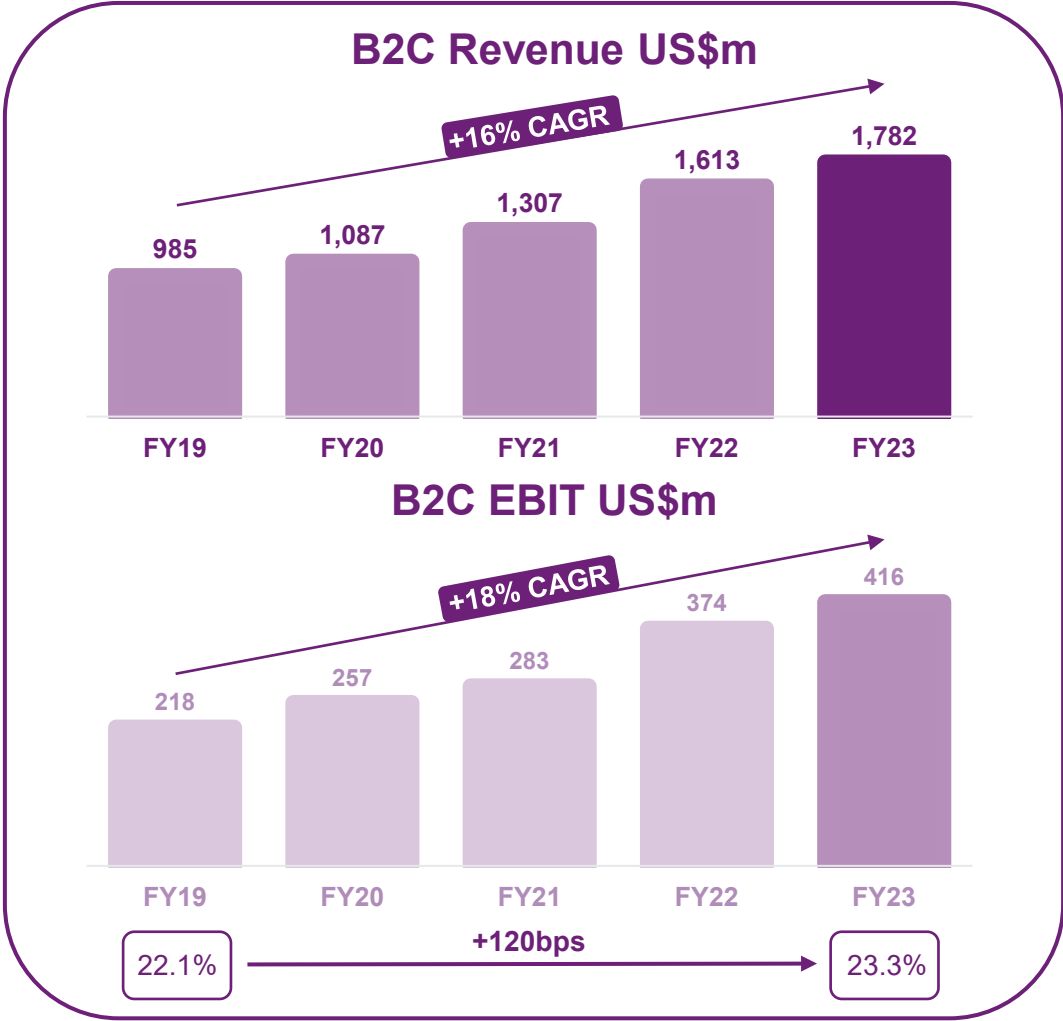
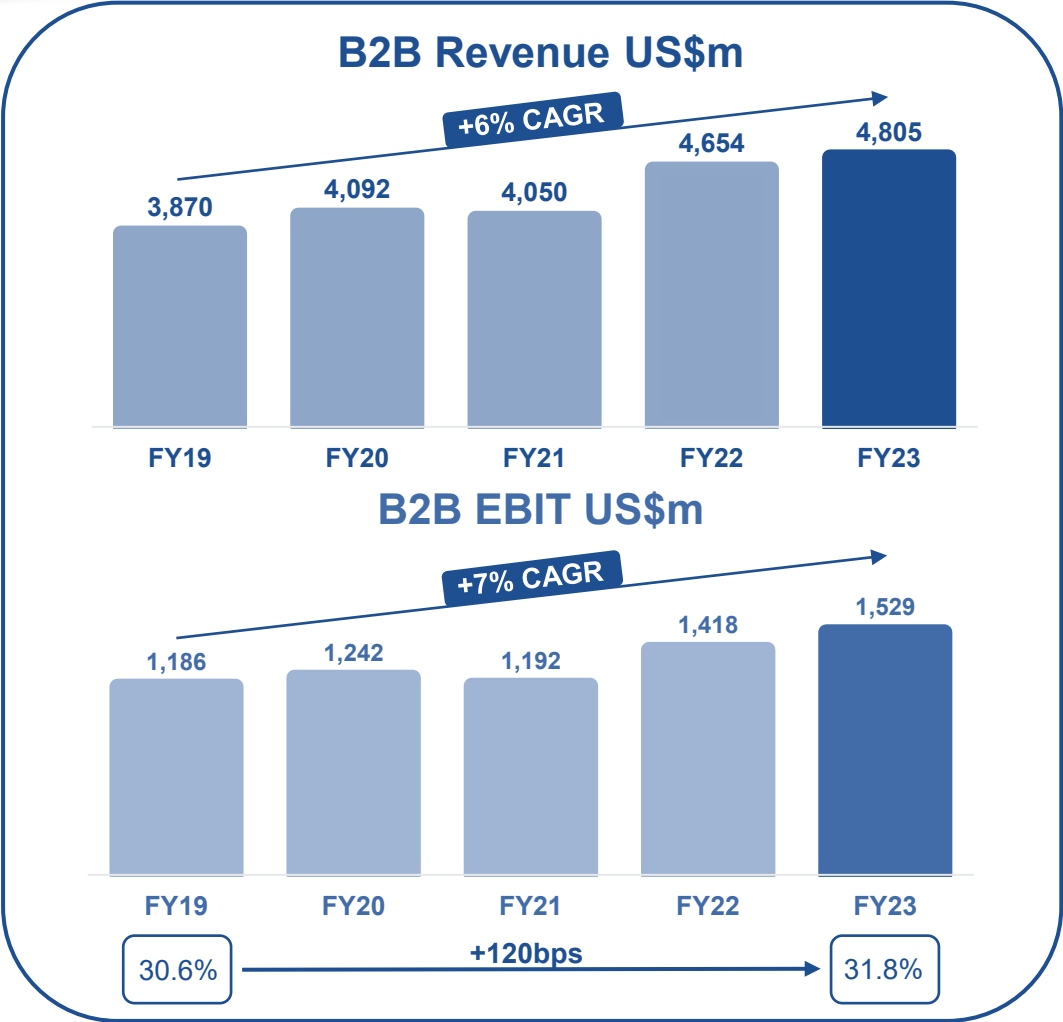
		% of Group revenue ¹	Organic growth		
			Q1	Q2	H1
UK and Ireland		12%	1%	2%	1%
Data	CI / BI bureaux	5%	1%	6%	4%
	Targeting / Auto	1%	6%	(1)%	2%
Decisioning	DA / Other	3%	0%	3%	2%
Consumer	Consumer Services	3%	(2)%	(5)%	(4)%
EMEA and Asia Pacific		6%	8%	8%	8%
Total Global		100%	5%	5%	5%

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



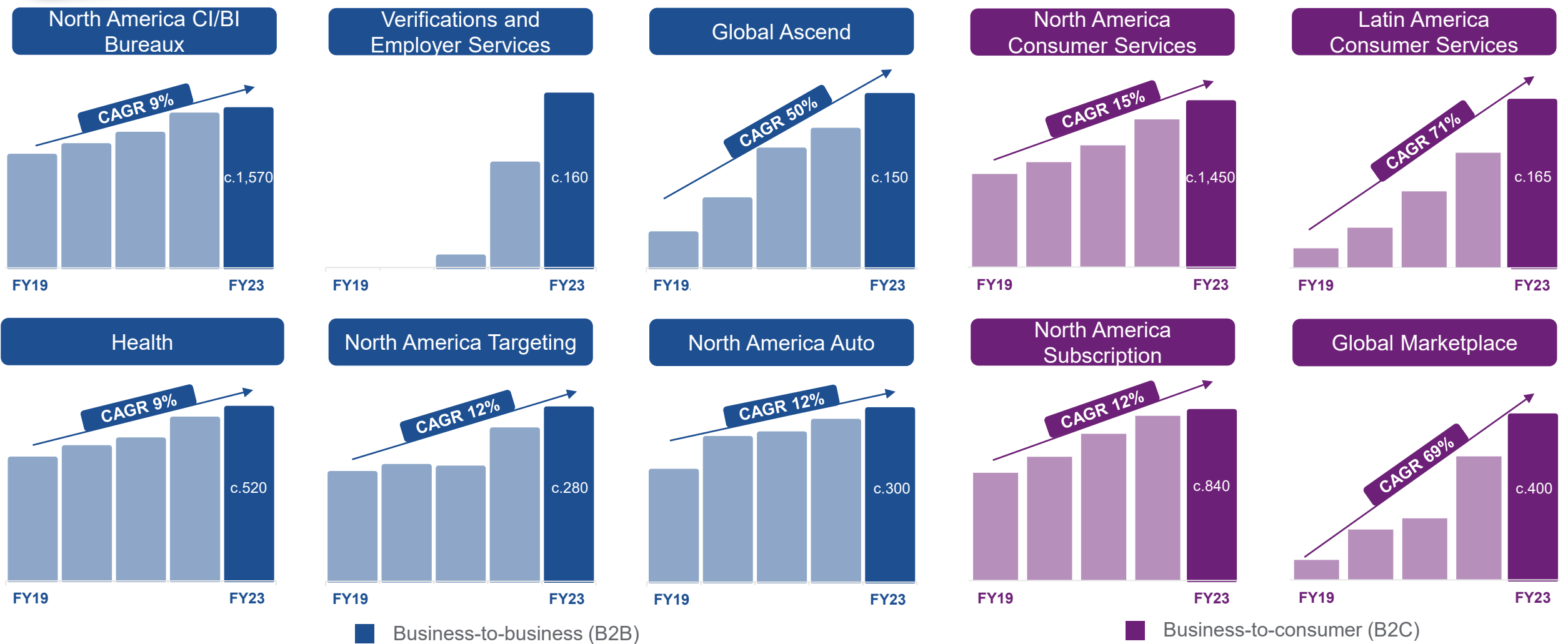
Long-term financial trends



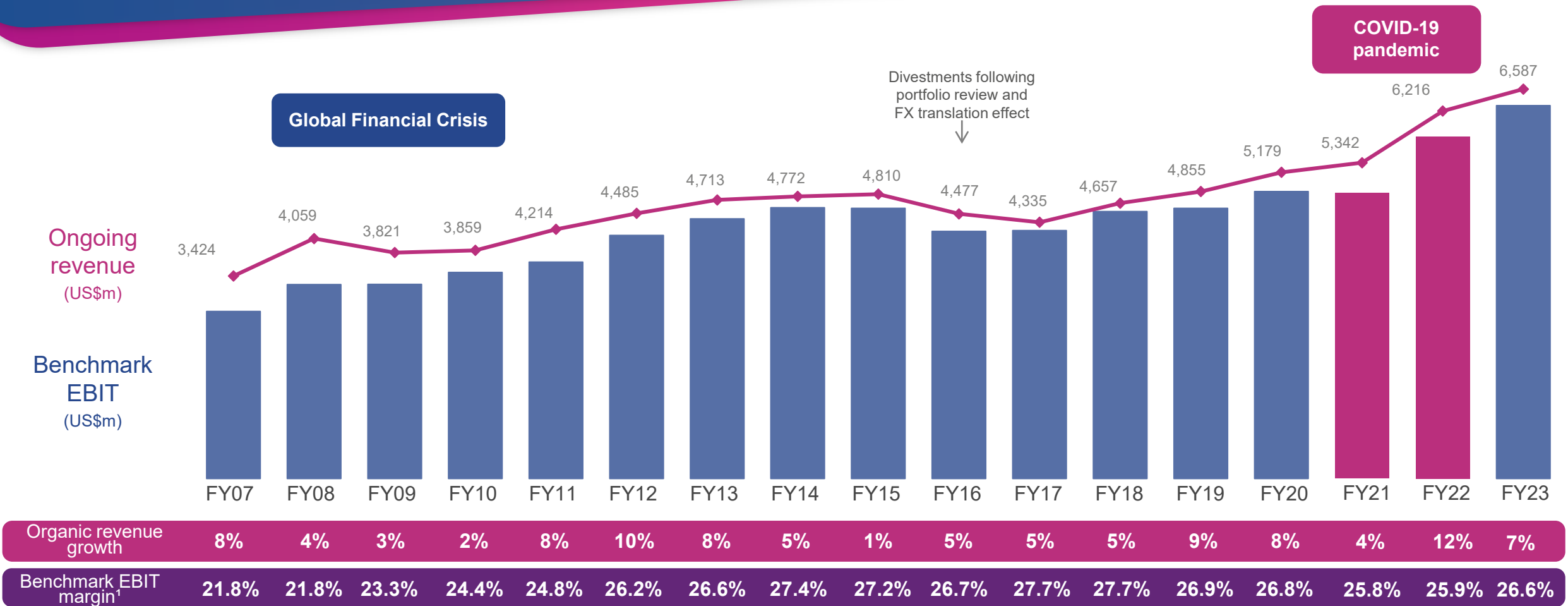


Notes:
Revenue, EBIT and EBIT margin based on ongoing activities, at actual FX rates, as reported at the time.
B2C = Business-to-Consumer.

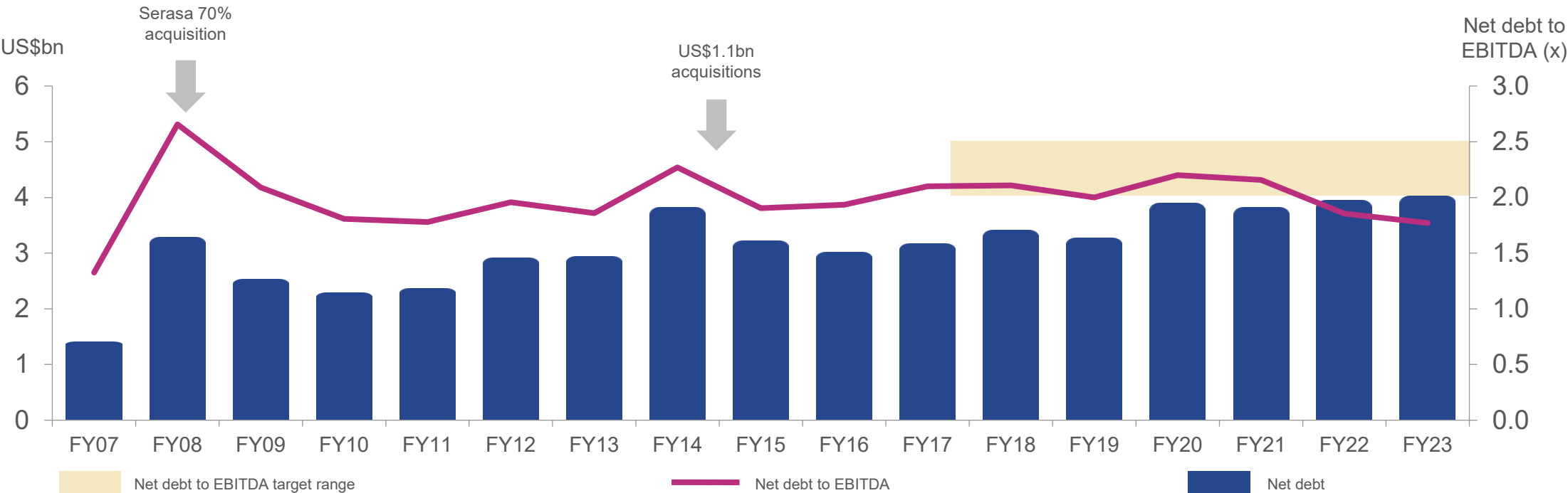
Key market highlights



Organic revenue growth and stable margins in every year since 2007



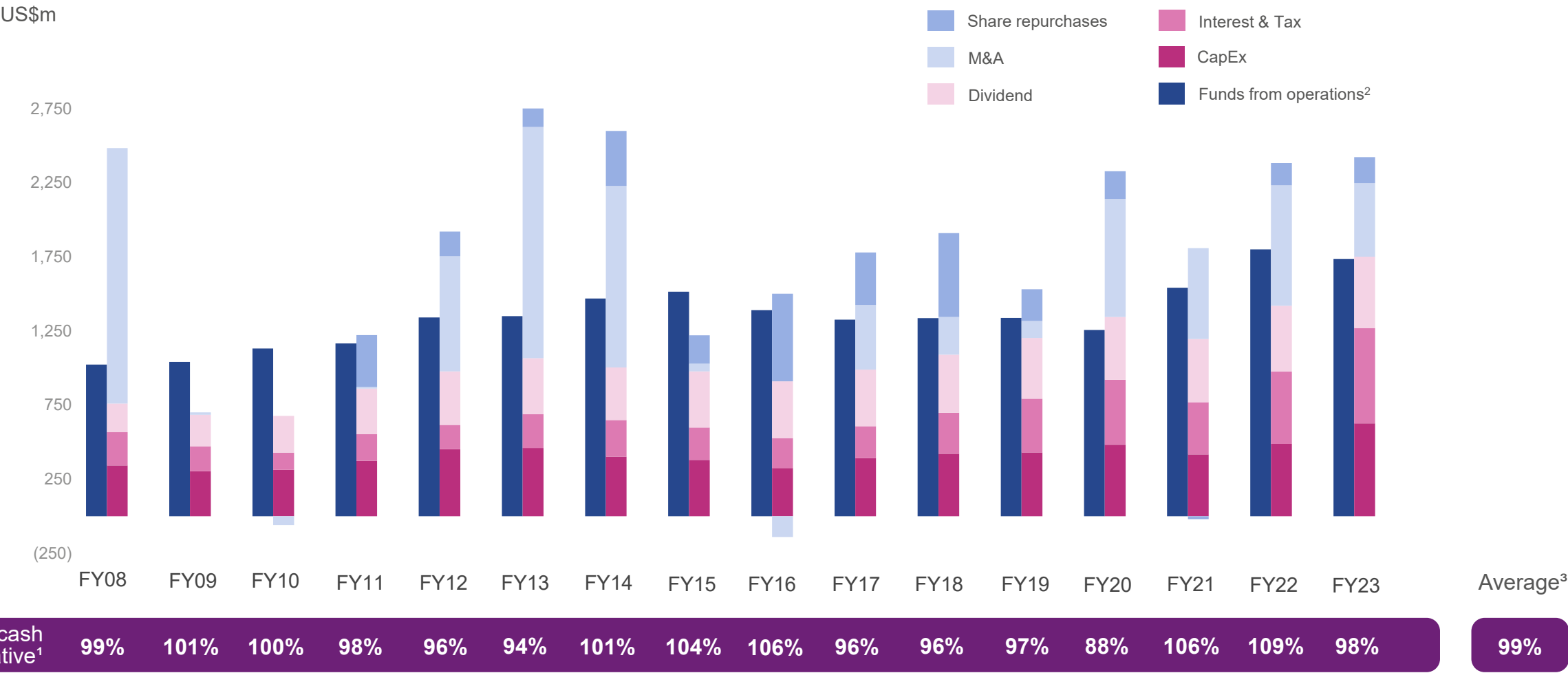
1. Conversion of Benchmark EBIT into Benchmark operating cash flow.
Global ongoing activities revenue and Benchmark EBIT only. Excluding growth rates, FY07 to FY20 revenue, Benchmark EBIT and cash flow conversion may have been adjusted to exclude various exited business activities and discontinued operations. Growth rates are not restated. All revenue, Benchmark EBIT and conversion of Benchmark EBIT into Benchmark operating cash flow, are as reported. Source: Experian's Annual Reports from FY07 to FY20 (see <https://www.experianplc.com/investors/results-and-presentations/>).



Leverage policy target: Net debt in the range of 2.0–2.5x of EBITDA

Net debt / EBITDA leverage is calculated on a constant GAAP basis and excludes IFRS16 related operating lease liabilities, Depreciation and Amortisation, and finance charge adjustments. Net debt includes adjustment for the Serasa put option FY08-FY12. Unless otherwise stated all references to EBITDA are to Benchmark EBITDA. Source: Experian's Annual Reports from FY07 to FY21 – publicly available at www.experianplc.com/investors/reports/ and results announcement at www.experianplc.com/investors/results-and-presentations.

Our cash flow is consistently strong and reliable which supports our disciplined capital allocation



1. Conversion of Benchmark EBIT into Benchmark operating cash flow.
2. Funds from operations is defined as Benchmark free cash flow plus organic capital investment (capital expenditure).
3. Average from FY07 to FY23.
Source: Experian's Annual Reports from FY07 to FY23 – publicly available at www.experianplc.com/investors/results-reports-presentations/reports.



H1 FY24 financials



Six months ended 30 September
US\$m

	2023	2022	Total growth	Organic growth
Data	1,101	1,071	3%	3%
Decisioning	427	403	6%	6%
Business-to-Business	1,528	1,474	4%	4%
Consumer Services	760	730	4%	4%
Total revenue	2,288	2,204	4%	4%
Benchmark EBIT – ongoing activities	775	745	4%	
Benchmark EBIT margin	33.9%	33.8%		

Six months ended 30 September
US\$m

	2023	2022	Total growth	Organic growth
Data	320	288	9%	6%
Decisioning	97	83	13%	12%
Business-to-Business	417	371	9%	7%
Consumer Services	97	70	34%	32%
Total revenue	514	441	13%	11%
Benchmark EBIT – ongoing activities	137	117	13%	
Benchmark EBIT margin	26.7%	26.5%		

Six months ended 30 September
US\$m

	2023	2022	Total growth	Organic growth
Data	201	186	4%	3%
Decisioning	110	105	2%	2%
Business-to-Business	311	291	3%	3%
Consumer Services	86	87	(4)%	(4)%
Total revenue	397	378	1%	1%
Benchmark EBIT – ongoing activities	77	74	0%	
Benchmark EBIT margin	19.4%	19.6%		

Six months ended 30 September
US\$m

	2023	2022	Total growth	Organic growth
Data	152	148	3%	3%
Decisioning	63	53	25%	23%
Total revenue	215	201	9%	8%
Benchmark EBIT – ongoing activities	4	(3)	231%	
Benchmark EBIT margin	1.9%	(1.5)%		

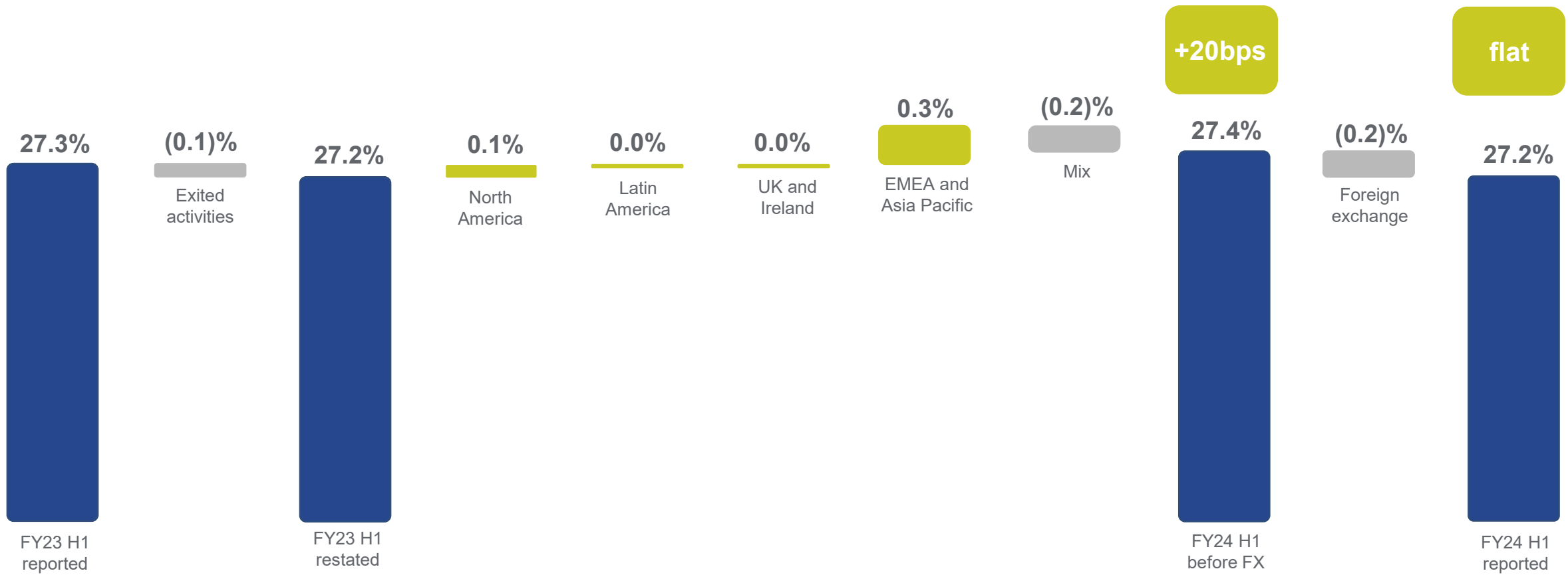
Reconciliation of Benchmark to Statutory PBT



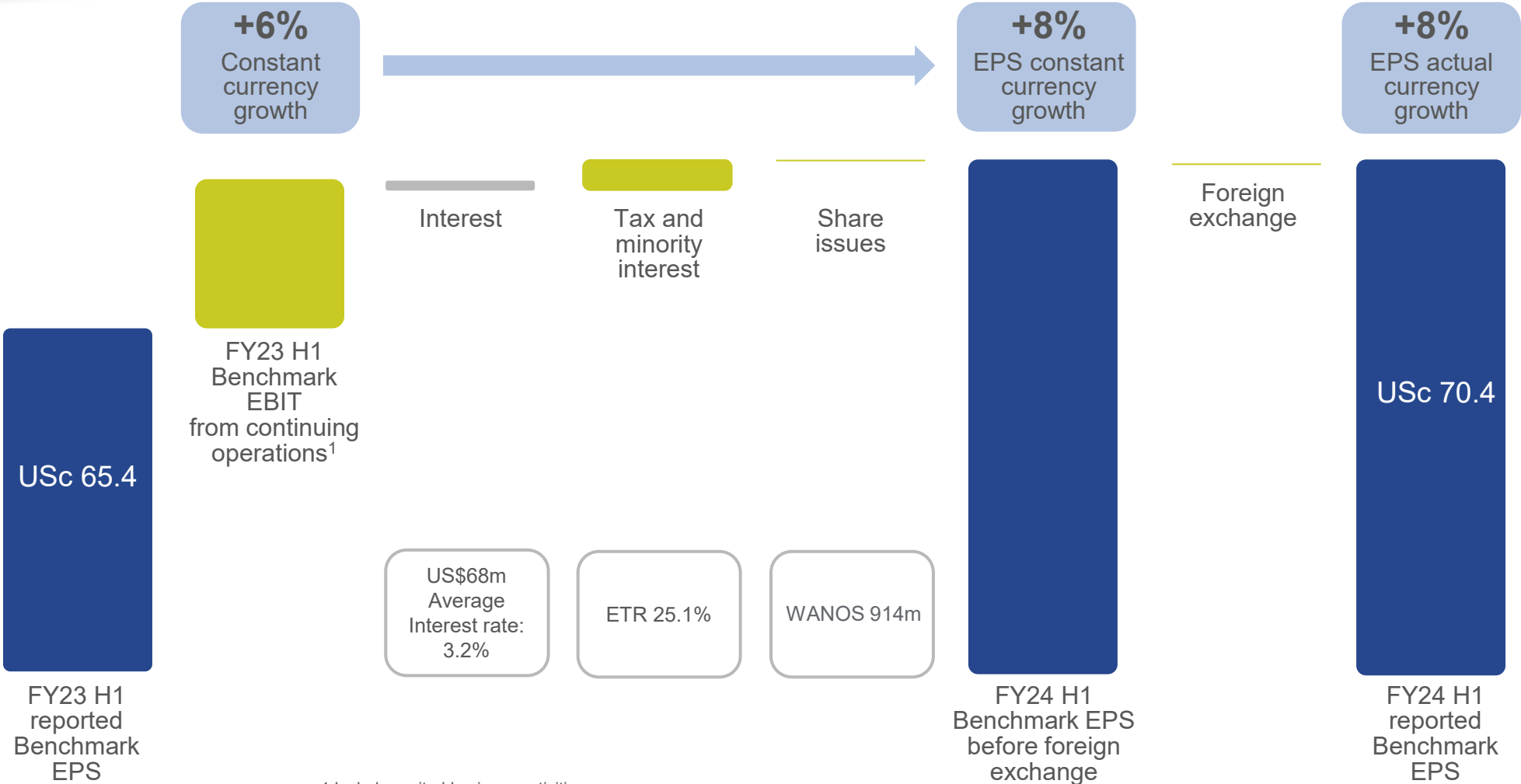
Six months ended 30 September
US\$m

	2023	2022	Growth % (actual rates)	Growth % (constant rates)
Benchmark profit before tax	860	811	6	6
Acquisition and disposal expenses	(13)	(21)		
Contingent consideration	(24)	(66)		
Restructuring related costs	-	(20)		
Profit and loss on disposal and other costs	4	(1)		
Statutory profit before tax before non-cash items	827	703	18	
Amortisation of acquisition intangibles	(95)	(93)		
Impairment charges	—	(152)		
Non-cash financing remeasurements ¹	31	59		
Statutory profit before tax	763	517	48	

Benchmark EBIT margin

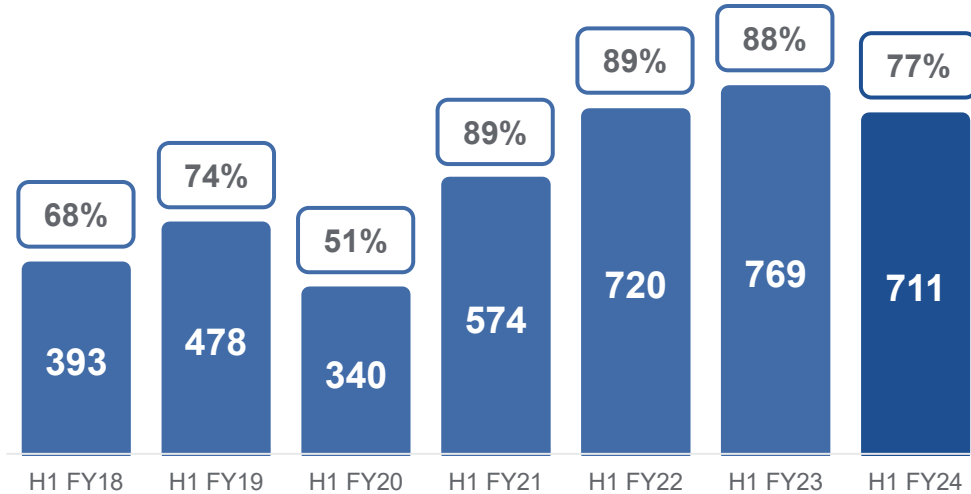


Benchmark earnings per share (EPS)

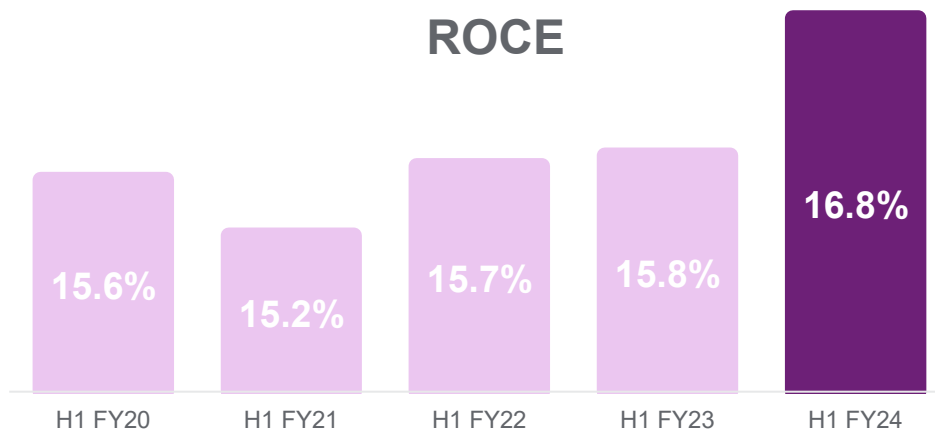


¹ Includes exited business activities.
Average interest rate = net interest expense divided by average debt.
ETR = Effective tax rate.
WANOS = Weighted average number of shares.

Cash flow conversion %



ROCE

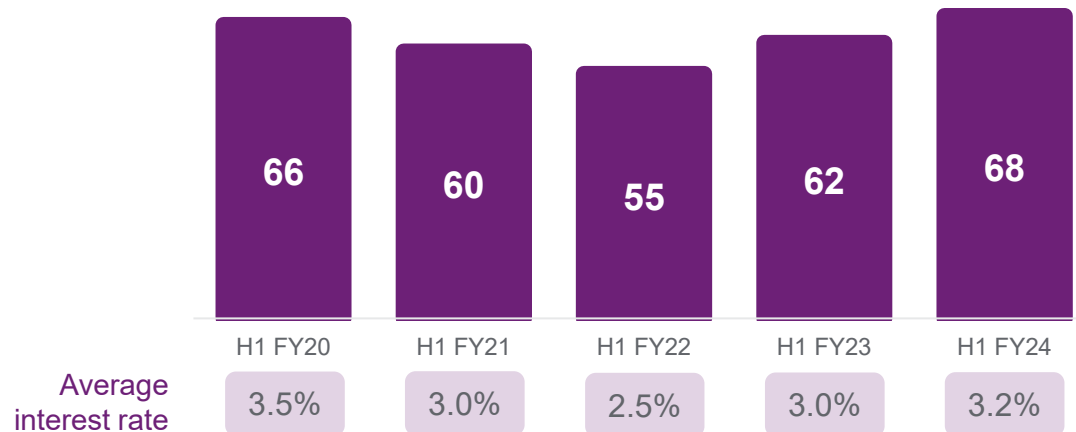


- Continued strong cash generation
- Normal seasonality of cash conversion
 - 77% first half
 - Full-year >90%
- Strong Return on capital employed

Net debt US\$bn



Net interest expense US\$m



- 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



Environmental, Social and Governance (ESG)

For detailed information, see
our [ESG Presentation](#)



- Around 13 million US consumers now connected to Experian Boost
- Social Innovation and United for Financial Health both beat their 100m people targets, two and one year early, respectively
- Certified as Great Place to Work in 24 countries, 82% employee engagement (+4% year-on-year)
- Board is now 45% women and includes two ethnically diverse members
- Progress towards carbon neutral; scope 1 and 2 emissions -38% in FY23 and -65% since 2019 base year

Improving financial health for all

Treating data with respect

Inspiring and
supporting our
people

Working with
integrity

Protecting the
environment



How does Improving Financial Health for all support long-term revenue growth and the success of our business?

- **Financial inclusion grows our total addressable markets by creating millions of potential new consumers for us and our clients around the world**
 - Experian Go has the opportunity to help 28m US consumers who are credit invisible establish a credit report and become visible to lenders
 - More inclusive scores like Lift Premium enable US lenders to score 21m conventionally unscorable people, and lift 6m from subprime to mainstream rates
- **Generates new revenue streams**
 - For example, our Limpa Nome debt renegotiation product significantly contributes to Brazil Consumer Services revenue
- **Drives innovation**
 - Ground-breaking core products like Experian Boost, pioneering Social Innovation products like Prove-ID, and in our annual global hackathons
- **Being a purpose-driven business attracts & retains talent, and motivates employees**
 - 88% of our employees are proud to tell others that they work at Experian
- **Enhances our reputation and strengthens stakeholder relationships**
 - Consumers, clients, employees, investors, regulators and governments



Vital role as the world's largest credit bureau

- **The World Bank** states that credit bureaus support financial stability, lower interest rates, improve the allocation of new credit and are especially beneficial for small enterprises and new borrowers.
- We provide lenders with information needed to **offer more loans at fairer rates, reducing the cost to borrowers.**
- Extending access to credit helps **drive social and economic development** - businesses grow, families transform their lives.
- We also help people **understand, manage and improve their financial situation** – and protect themselves and their data.

Outcome:

- ▶ Support **financial health of individuals, businesses and economies**
- ▶ Opens door to **millions of potential new customers** for us and our clients



Social

Supporting UN SDGs	1.4, 8.10, 9.3
People using our platforms for free education, access to products & services ²	178m
Connections with people via United for Financial Health since launch	113m
Revenue from Social Innovation products since 2013 launch	US\$241m
Debt renegotiated via Limpa Nome	US\$8.9bn
Unbanked people who could benefit through alternative data sources and Experian technology platforms	1.4bn
Data security and privacy is a top priority	
Robust security controls based on ISO27001	
Founding member of the Slave-Free Alliance	
Suppliers must comply with Supplier Code of Conduct	
Mandatory annual training for all employees: Code of Conduct, Security & data, Anti-Corruption	

Employees

Employee engagement	82%
Glassdoor rating (increased 7 years running) ³	4.4
Three-year gender diversity targets set	Yes
Voluntary employee attrition	11.9%
Diversity and inclusion employee groups	16

Environment

Committed to become carbon neutral by	2030
Science-based target approved by SBTi	Yes
CDP Climate Change score (2022)	A-
CDP Supplier Engagement Rating (2022)	A-
Scope 1 & 2 emissions since 2019 ⁴	-65%
% FY23 scope 1 & 2 emissions offset	60%
Electricity from renewable sources FY23	62%

Governance

Independent Board members ^{5,6}	73%
Female Board members ⁶	45%
Ethnically diverse Board members ⁷	2
Independence ⁶ of Audit and Remuneration committees	100%
Clear division of responsibilities between the Chairman and CEO	Yes
Independent external evaluation of the Board's performance ⁸	Yes
Executive remuneration linked to Group performance	Yes
Voting rights for shareholders	Equal

A constituent member of
FTSE4Good index since 2012






Appendix




North America: expanding our data assets to offer the most robust insights

Recent additions include digital identity graph and employer records




Consumer Credit

- Largest traditional credit bureau
- Over 245 million credit-active consumer records
- Approximately 4 billion consumer tradelines
- Approximately 12 million consumer public records
- Over 20 years of raw data
- 52 million payroll and unique employer-direct records




Consumer Marketing

- Broadest reach of consumer data available with 3,200 public and proprietary sources
- 126 million living units; 300 million consumers
- 650+ psychographics; 1500+ demographic attributes; 70+ lifestyle segments
- 700 million + Vehicle ownership data records
- 4+ billion clustered device records




US Business Credit

- Most comprehensive source of US businesses available
- 25 million active business credit records
- 145 million business tradelines w/ 2 member consortiums
- 47 million US businesses in database
- 700+ Attributes
- Over 6 million sources



Fraud & Identity

- Over 500,000 known fraud records
- Over 800,000 daily identity transactions
- 400+ million consumer demographic and credit records
- Approximately 2,000 credit and fraud attributes



Alternative Financials

- Largest alternative FCRA regulated credit bureau
- 60+ million unique consumers
- Payday and cash advance
- Short term installment loans
- 1000+ attributes and multiple scores
- 25 million+ rental files via RentBureau®

Augmented with best-in-class third-party datasets

Government data	Economic data	Property data	Social data	User permissioned	Cyber ID / Dark web	Health
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Highest quality and accuracy | Expert matching | World-class compliance and governance



[ESG Presentation](#)



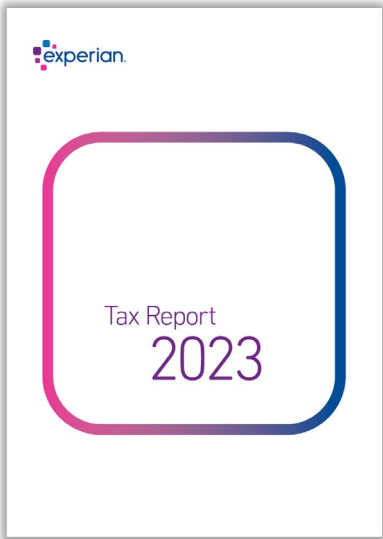
[Improving Financial Health Report](#)



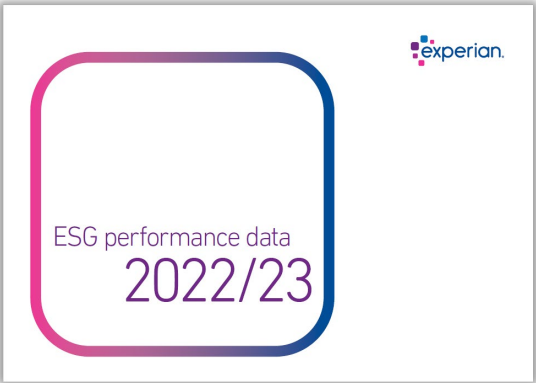
[Annual Report](#)



[Diversity, Equity and Inclusion Report](#)



[Tax Report](#)



[ESG Performance Data](#)



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Calendar

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

Experian American Depositary Receipt (ADR) programme

ADR shareholder enquiries:	Experian ADR shares trade on the OTCQX:
Shareowner Services	Symbol
J.P. Morgan Chase Bank, N.A.	CUSIP
PO Box 64504	Ratio
St Paul	Country
MN55164-0504	Effective Date
United States	Underlying SEDOL
Call + 1 651 453 2128	Underlying ISIN
Or from US: 1 800 990 1135	U.S. ISIN
Contact us	Depository
www.adr.com	

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