



# Investor Relations Presentation

January – March 2024

© Experian, 2023. All rights reserved.

The word "EXPERIAN" and the graphical device are trademarks of Experian and/or its associated companies and may be registered in the EU, USA and other countries. The graphical device is a registered Community design in the EU. Other product and company names mentioned herein are the trademarks of their respective owners. Experian Public.





**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 powering consumers and clients in a way only Experian can, and 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 **182 million<sup>1</sup>** 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**:

£28bn market cap<sup>2</sup>  
FTSE top 20<sup>2</sup>

22k employees  
32 countries

US\$6.6bn revenue

US\$1.8bn  
Benchmark EBIT

US\$1.8bn cash flow<sup>3</sup>  
98% conversion<sup>3</sup>

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 **182m<sup>1</sup> 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 1.8x<sup>1</sup>

## 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

- 182<sup>1</sup> 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

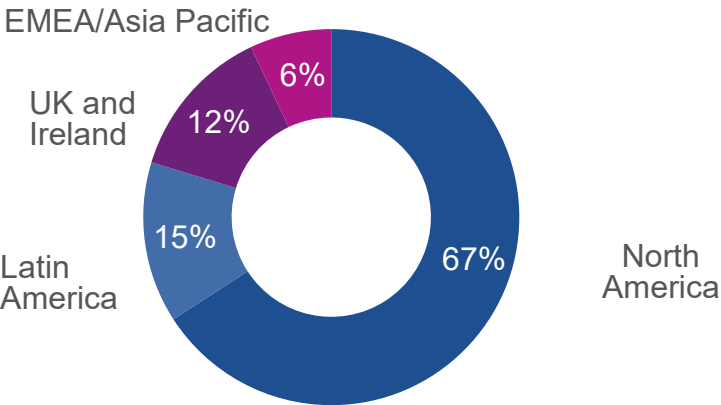
We help people and families to:

- 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.

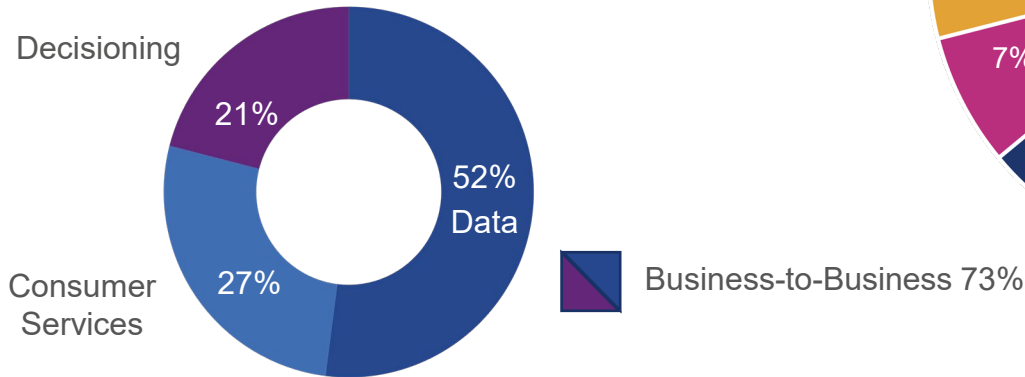
Making it easier, cheaper and faster for people and organisations to access financial services



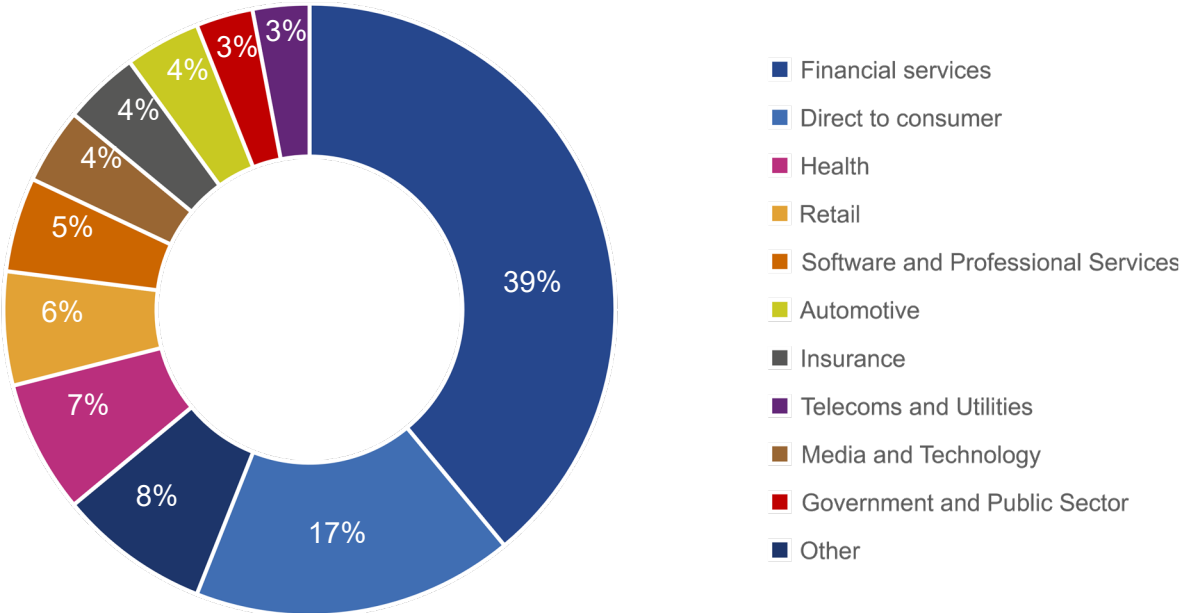
By region



By business activity

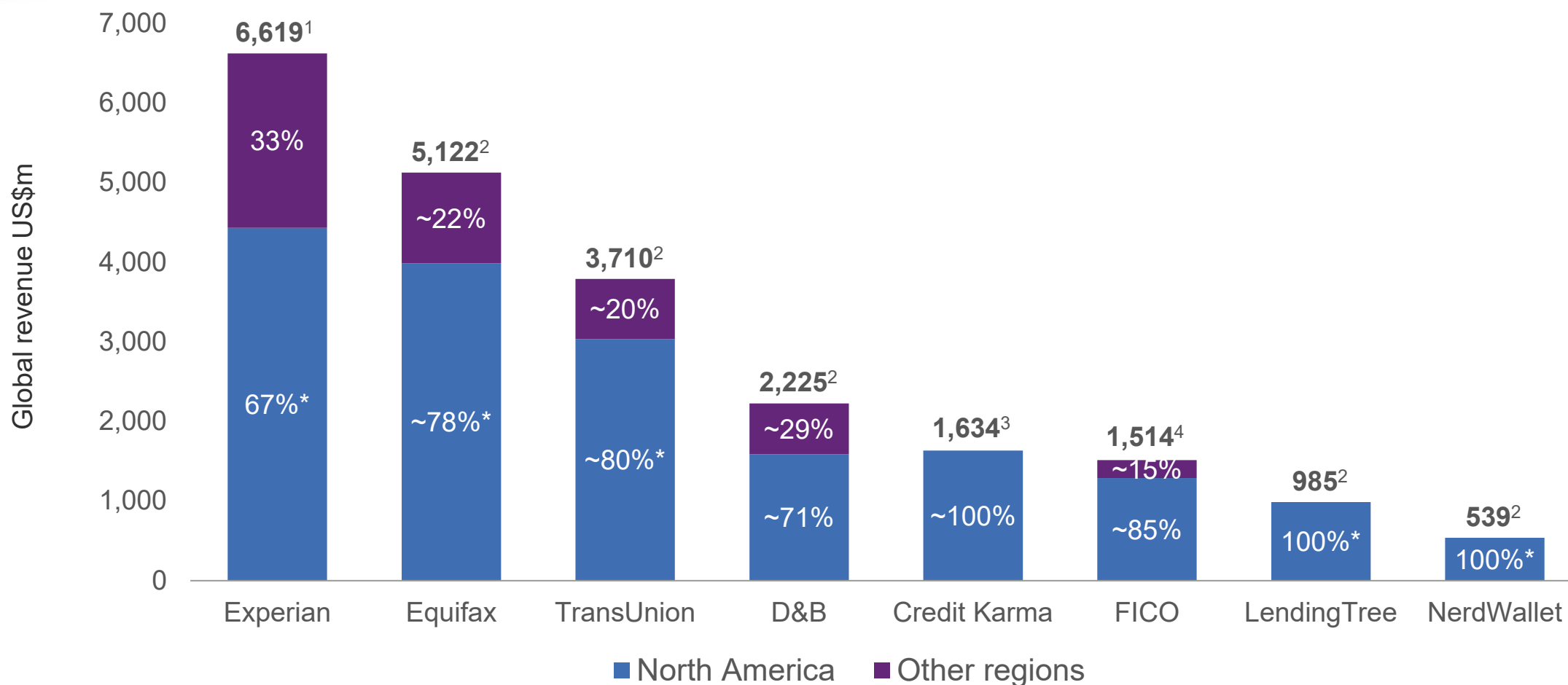


By customer



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.

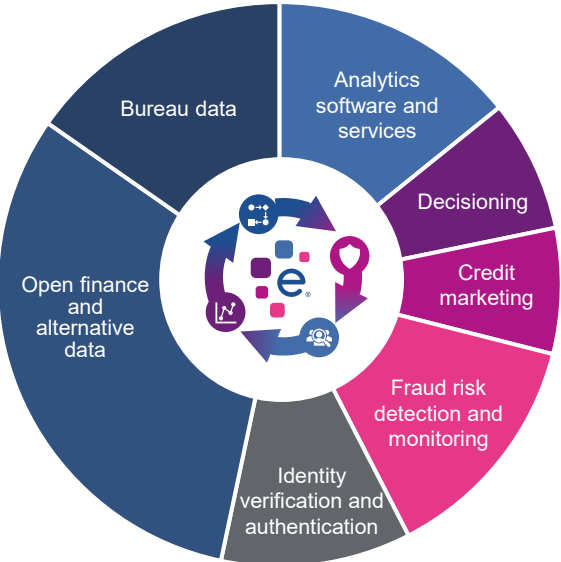


## Strategic overview



## Credit, Fraud, and Identity

US\$55bn+ TAM

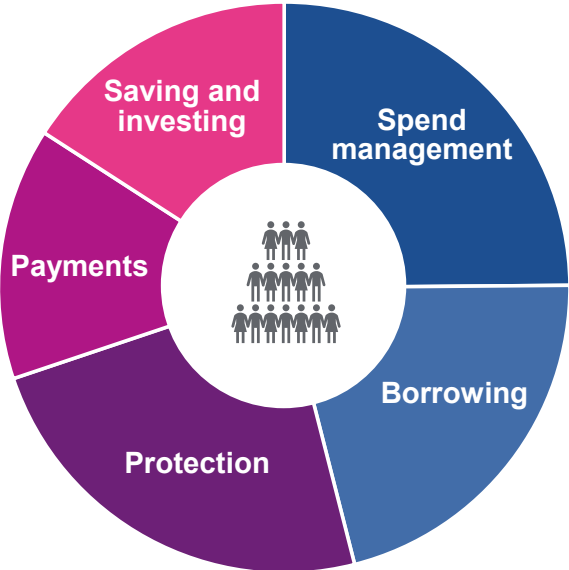


## Priority vertical opportunities

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

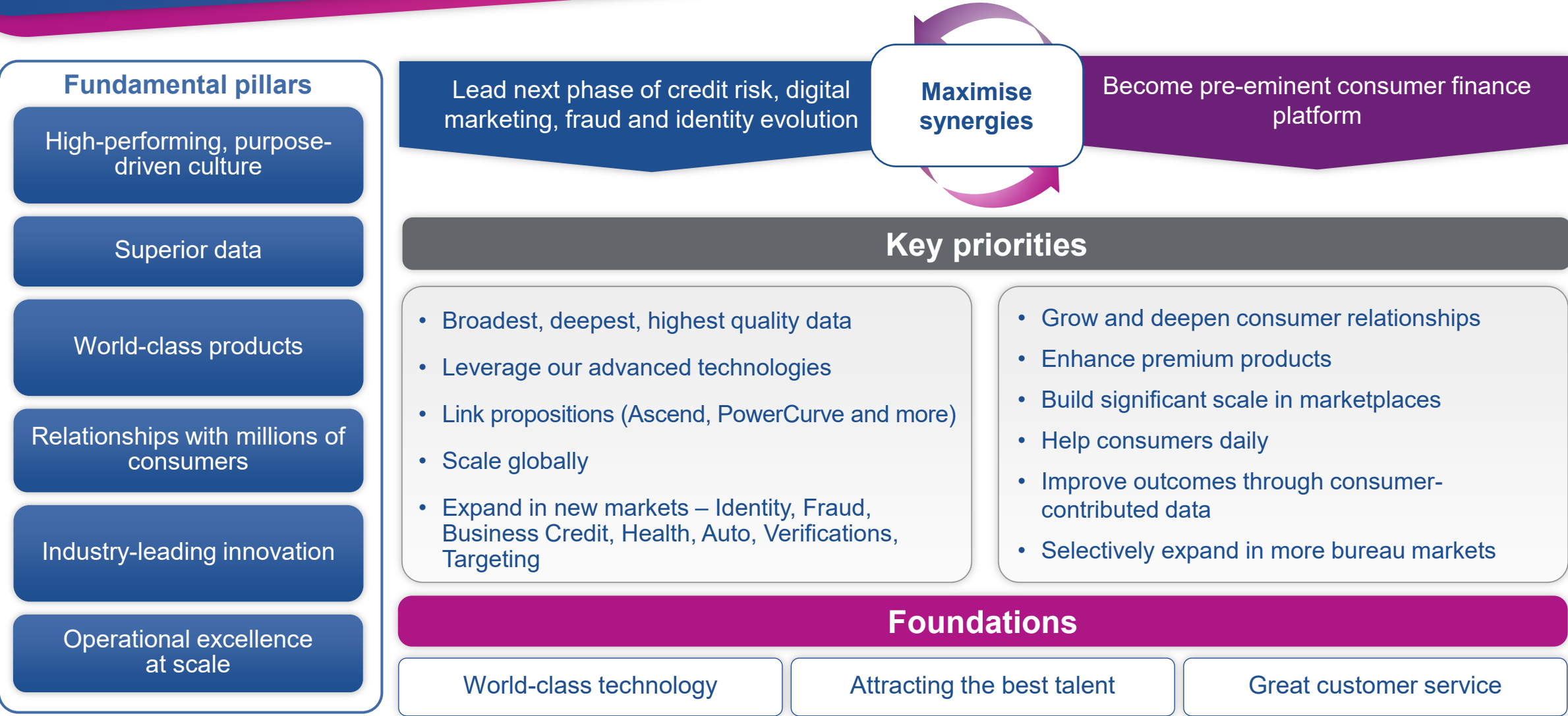
## Consumer Services

US\$40bn+ TAM\*



US\$150bn+ Experian total market opportunity



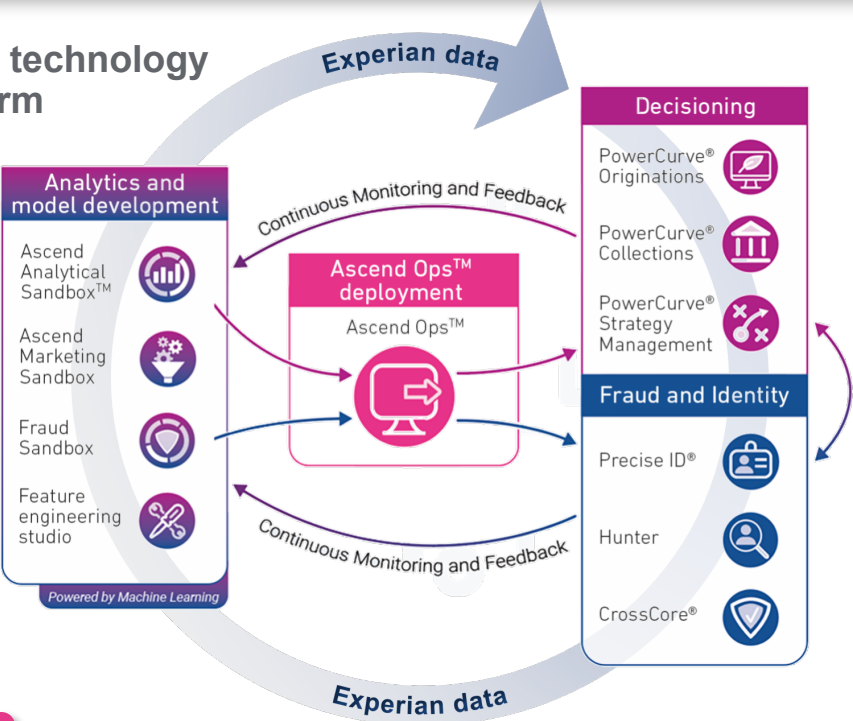


Leading the next phase of credit risk, digital marketing, fraud and identity evolution

Maximise synergies

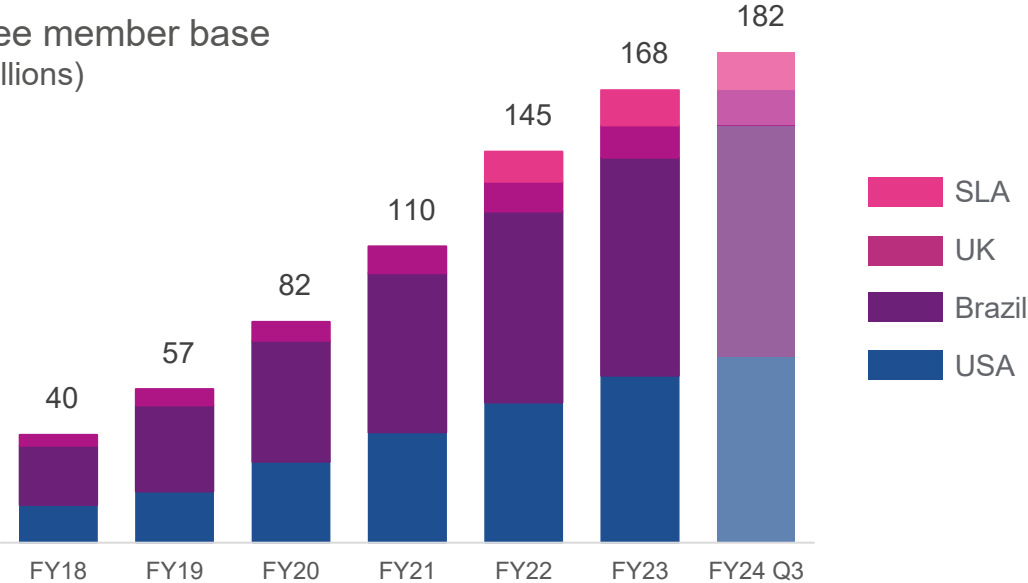
Becoming the pre-eminent consumer finance platform

Cloud technology platform



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

Free member base (millions)



Free memberships up 33m to 182m year-on-year

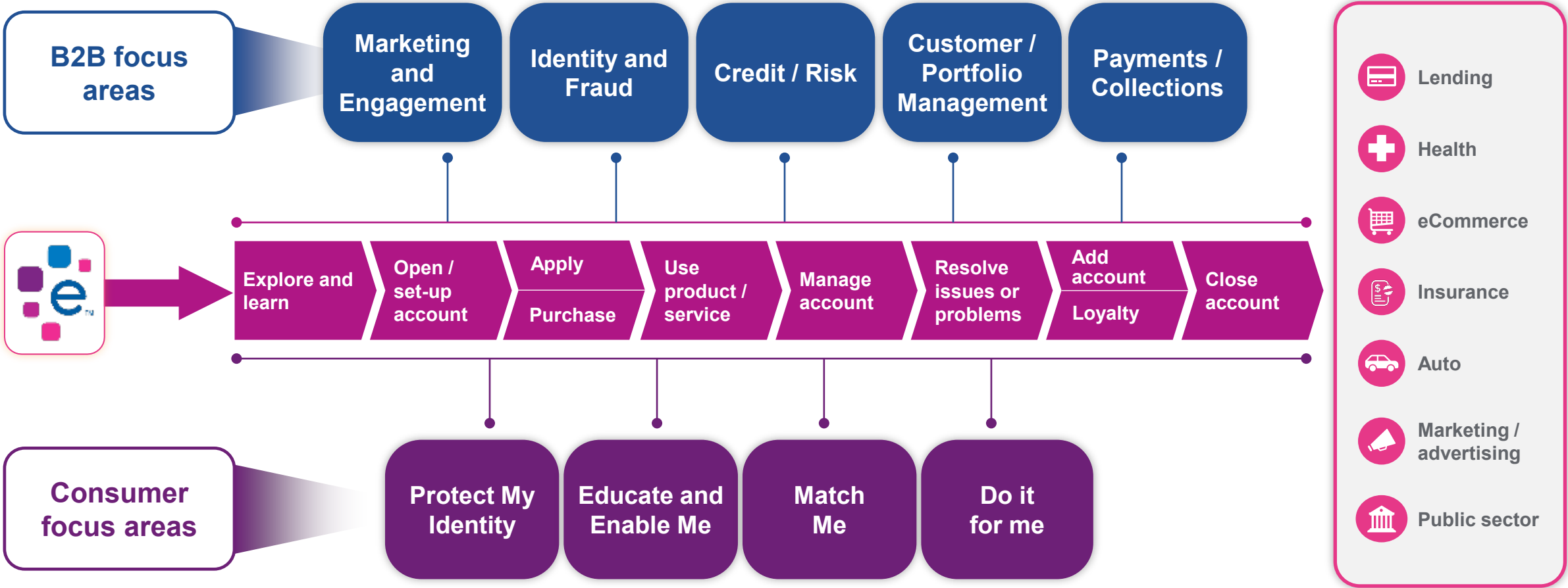
# Extending further across the customer lifecycle in our markets



We assist consumer and business interactions...

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

...across an expanding set of verticals



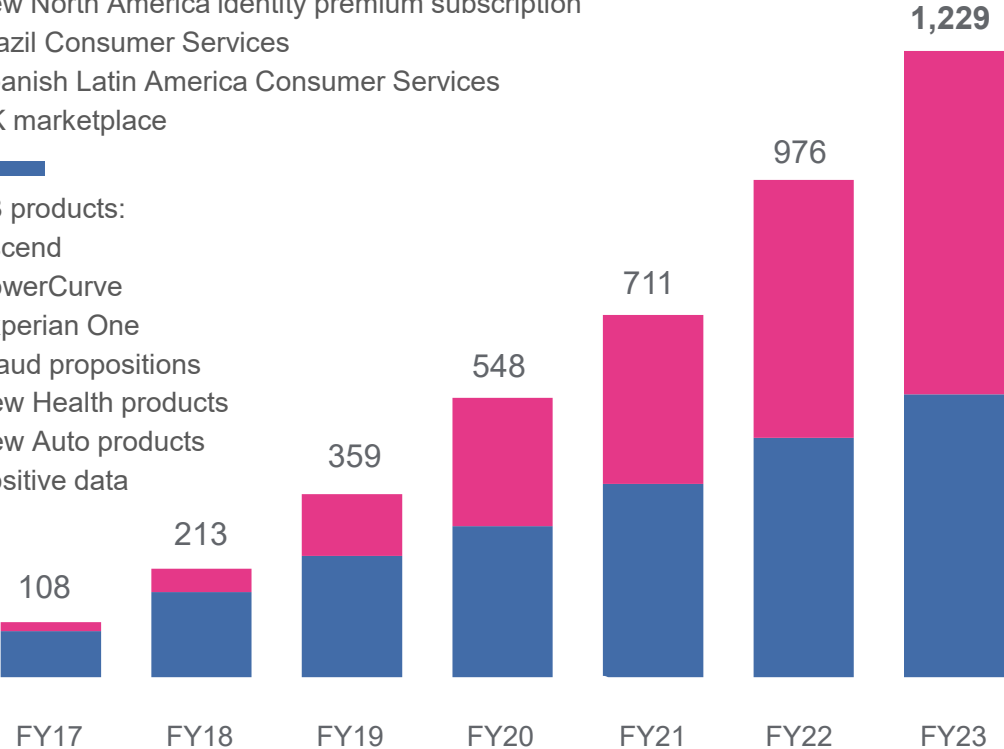
## Revenue from new product innovation (US\$m)

Consumer Services:

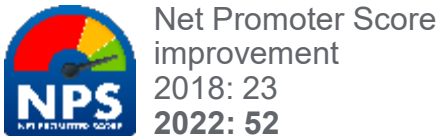
- North America marketplace
- New North America identity premium subscription
- Brazil Consumer Services
- Spanish Latin America Consumer Services
- UK marketplace

B2B products:

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



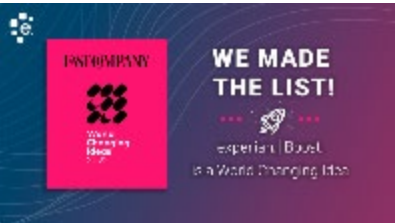
## Our business fundamentals



Certified in 22 countries



Strategic cloud partnership with AWS



**Valor** ECONÓMICO  
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 BNPL<sup>1</sup> records in the UK. Adding utilities and positive data in Brazil

**World-class integrated platforms** – PowerCurve contributes strongly. Ascend TCV<sup>2</sup> US\$490m, 511 clients globally. New products in market, Ascend Ops and Ascend Fraud sandbox

**New vertical expansion** – NA Verifications 52m<sup>3</sup> records (33% of employed population) on track for over US\$190m FY24 revenue. UK contracted access to >80% of UK PAYE<sup>4</sup>

**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

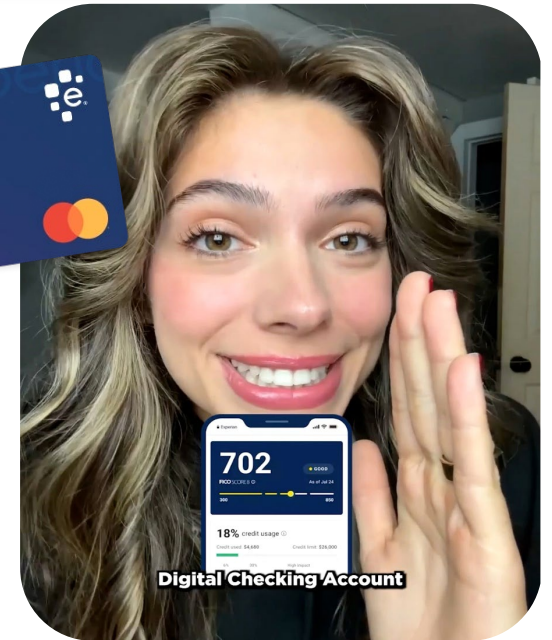
**Free  
memberships:**  
+17% year-on-year  
to 67m

**Experian  
Smart  
Money™**

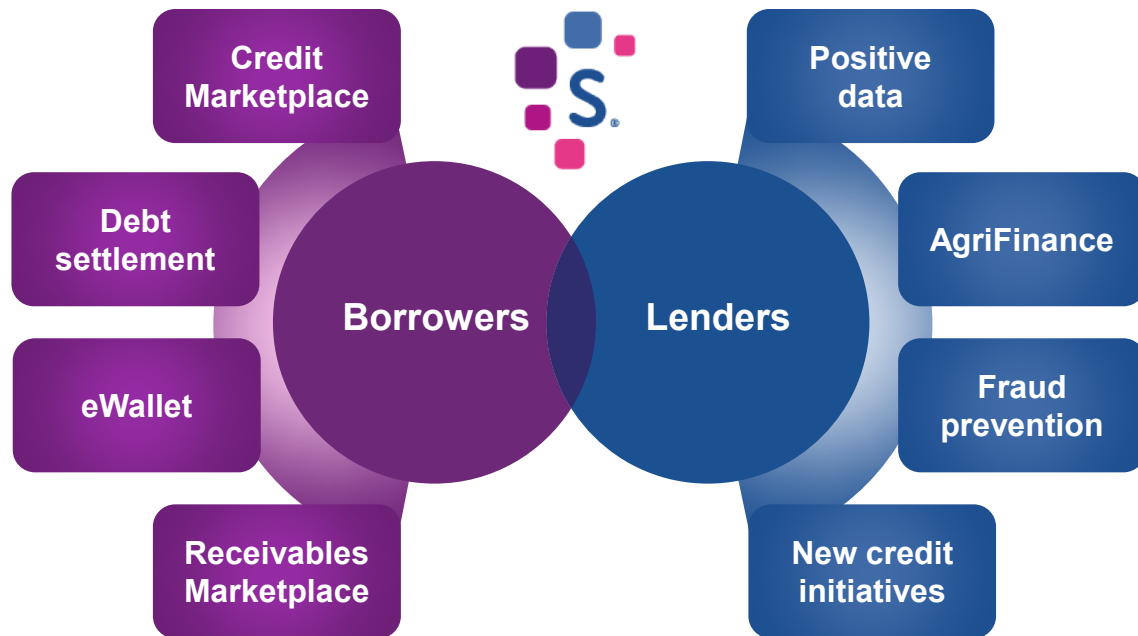


## Progress in H1

- 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



# Modelling considerations for FY24



## Post Q3 announcement

## Pre Q3 announcement

Organic revenue growth

5-6%

from 4-6%

Acquisition revenue

c.0.5%

newly-added

Benchmark EBIT margin<sup>1</sup>

Modest margin improvement

unchanged

Foreign exchange

c. 0% to +1% on revenue and Benchmark EBIT

unchanged

Net interest

c. US\$130–135m

from c. US\$125–130m

Benchmark tax rate

26–27%

unchanged

WANOS<sup>2</sup>

c.914m

unchanged

Capital Expenditure

c.9% of revenue

unchanged

Benchmark OCF<sup>3</sup> conversion

>90%

unchanged

Share repurchases

US\$150m

unchanged



## Business overview



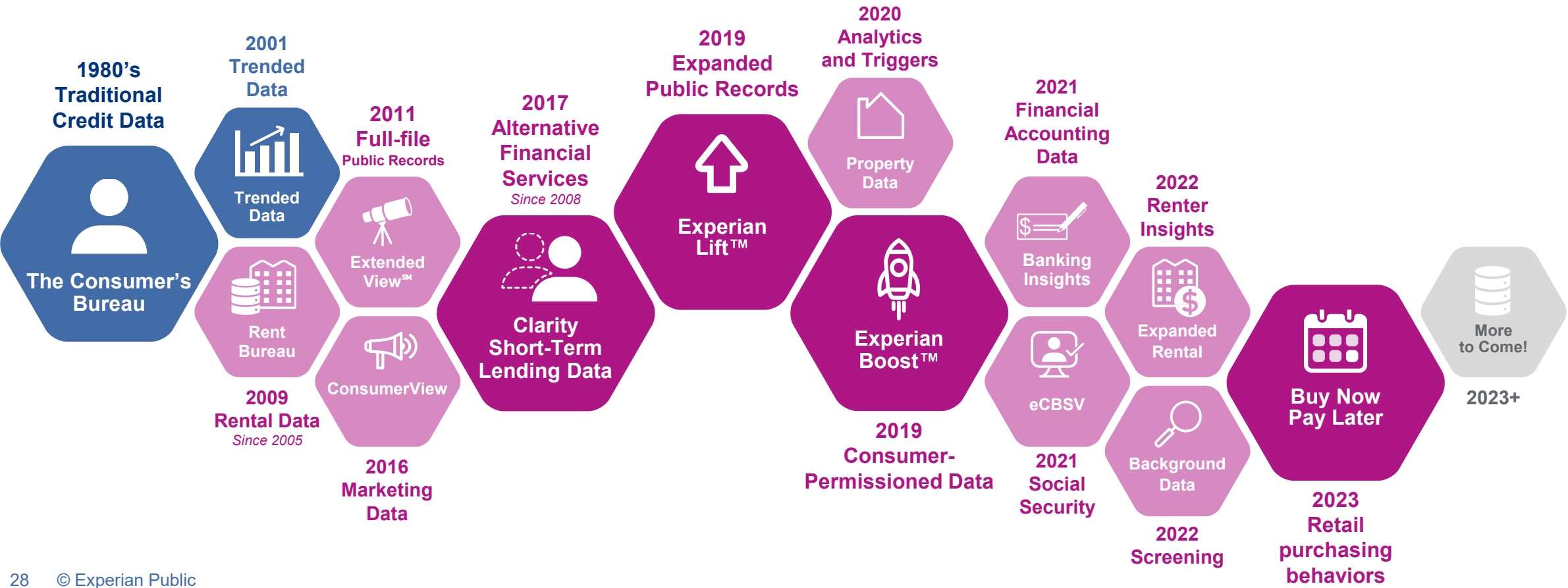


Data and technology



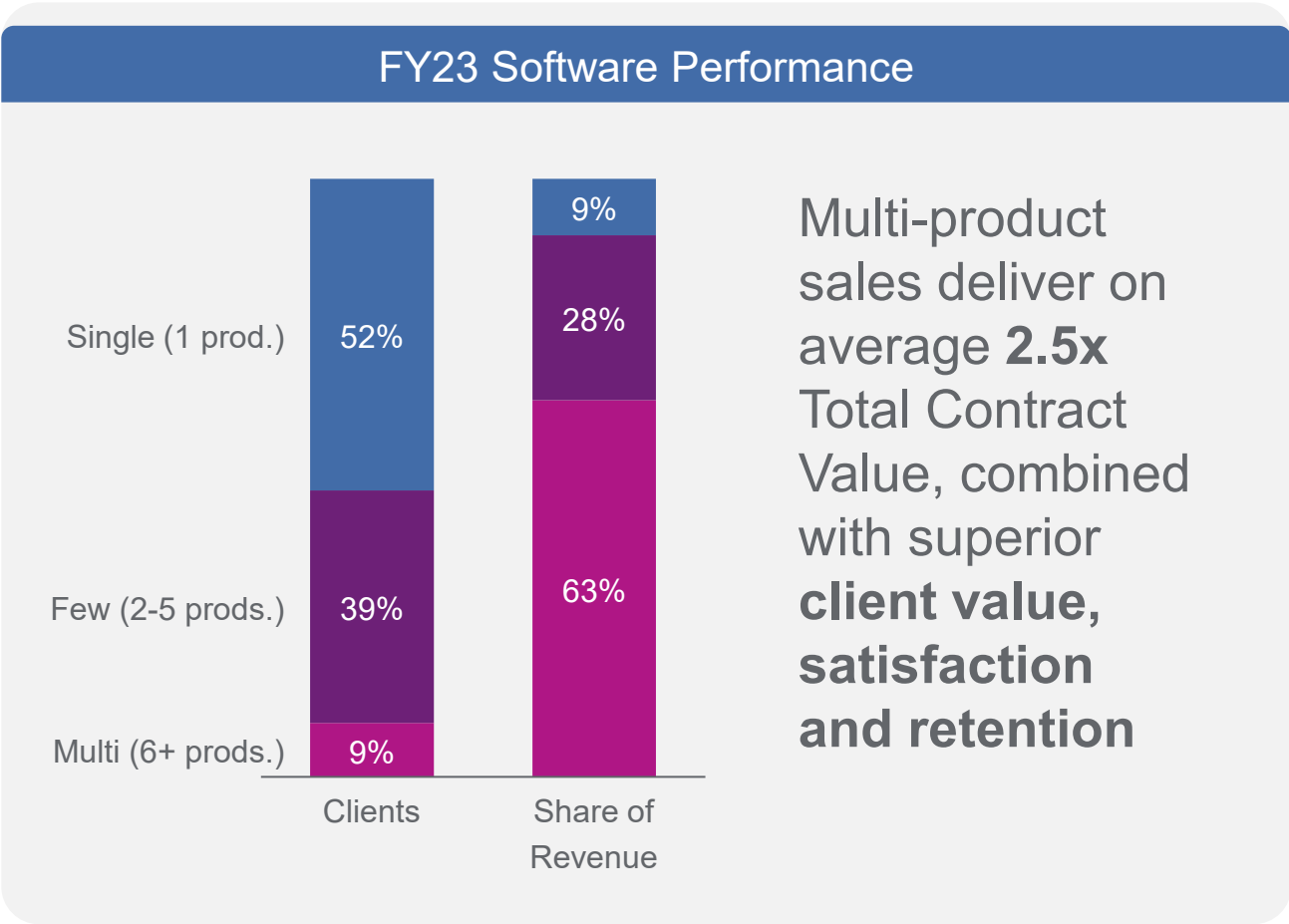


*For example, our data coverage in North America*





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

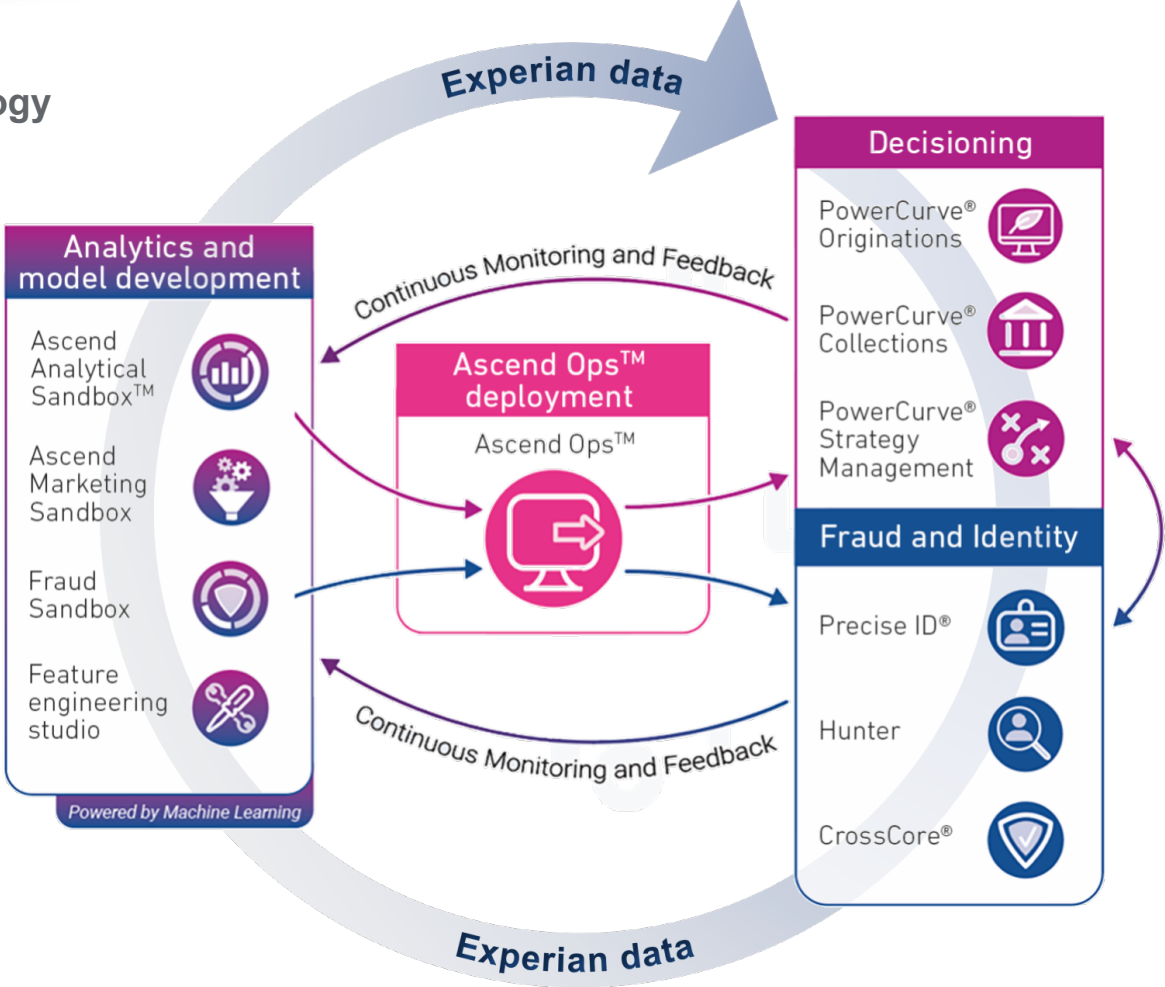
Bundle pricing, coordinated Go-To-Market & Solution Sales

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



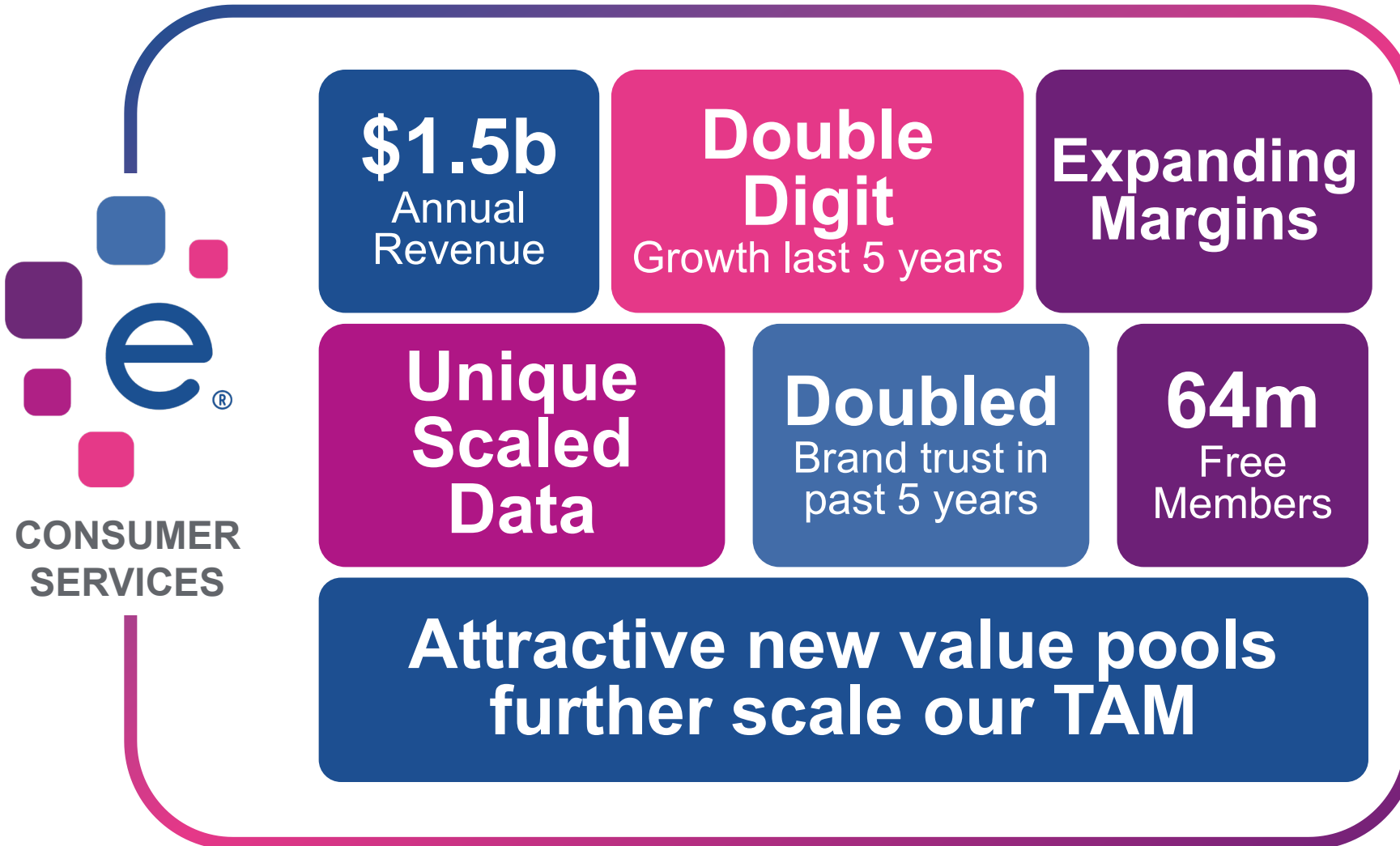
Integrated Platform – seamless integration of analytics into production for credit risk, decisioning or fraud models



## 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™



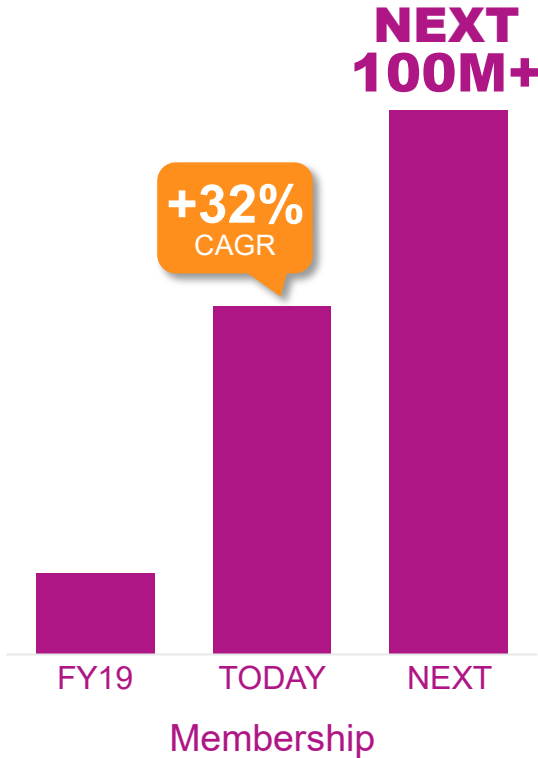


# We are making significant progress in key growth drivers



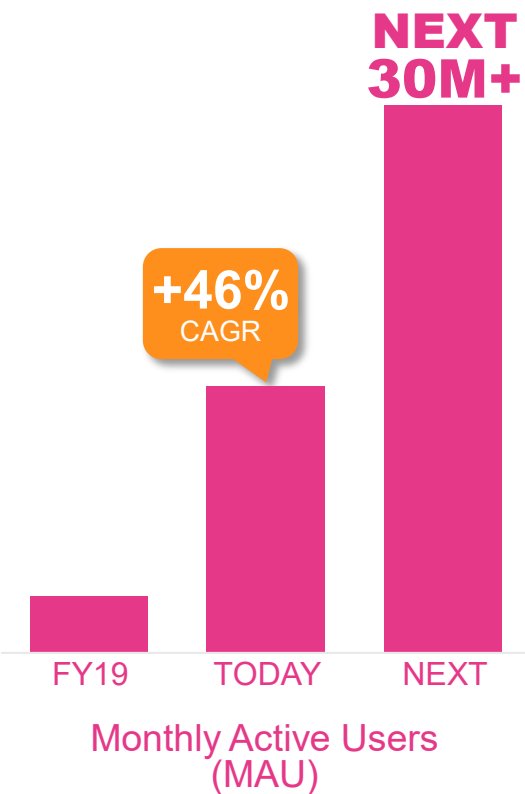
## Audience

Grow membership base with new channels and partnerships



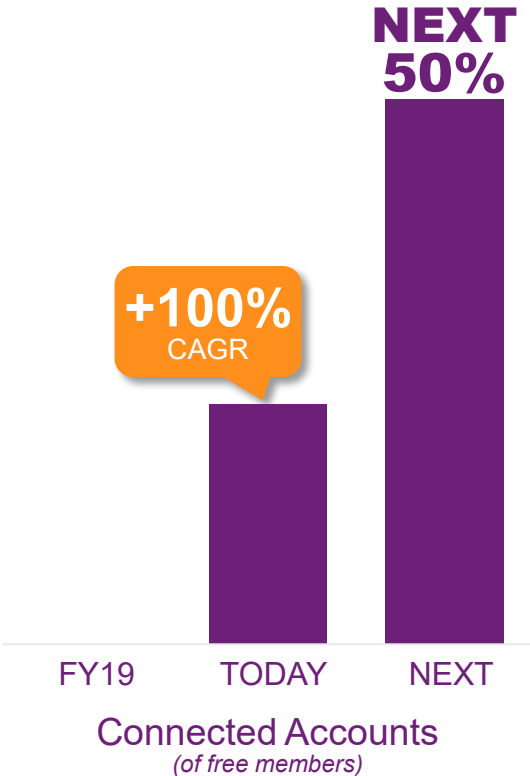
## Engagement

Drive more frequent interactions with members, moving towards daily utility



## Data

Orchestrate 1<sup>st</sup> 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 ▶	 <b>Credit and Identity Management</b>	<b>\$4B</b>	Launched Personal Privacy	<ul style="list-style-type: none"> <li>• Launching comprehensive credit and identity product offering that includes full credit, identity, privacy and savings capabilities</li> </ul>
	 <b>Cards / Personal Loans</b>	<b>\$14B</b>	Launched Experian Activate for Cards/Loans	<ul style="list-style-type: none"> <li>• 24% of offers running through Experian Activate; increasing monthly</li> </ul>
Expanding ▶	 <b>Financial Health</b>	<b>\$5B+</b>	Acquired BillFixers	<ul style="list-style-type: none"> <li>• Millions saved through bill negotiation</li> <li>• Launching subscription cancellation</li> </ul>
	 <b>Insurance</b>	<b>\$4B</b>	Integrated Gabi	<ul style="list-style-type: none"> <li>• Launching direct carriers</li> <li>• Launching Experian Activate for Insurance</li> <li>• Launching Experian Boost for Insurance</li> </ul>
Launching ▶	 <b>Tech-Enabled Finance</b>		Building	<ul style="list-style-type: none"> <li>• Launching Experian Smart Money™</li> </ul>



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 Database<sup>SM</sup>

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



### File One<sup>SM</sup> Credit Database

**1 of only 3** credit bureau databases.



### Consumer View<sup>SM</sup> Marketing Database

**1 of only 3** consumer databases.



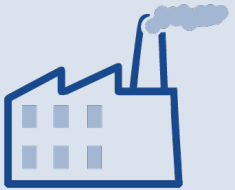
### Online Activity Database

**5.4 billion+** digital actions from all device types.



### National Fraud Database<sup>SM</sup>

## 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

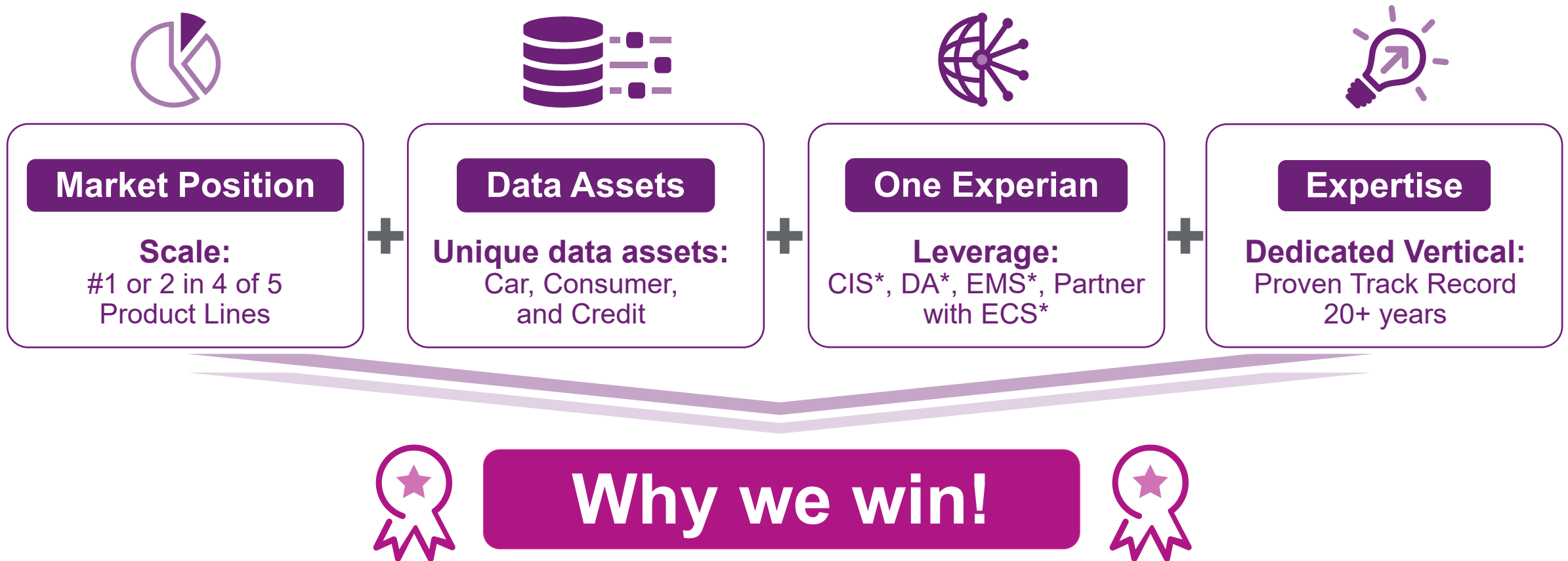
Over **1.2 billion AutoCheck® vehicle history reports** run annually.



### Aftermarket

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



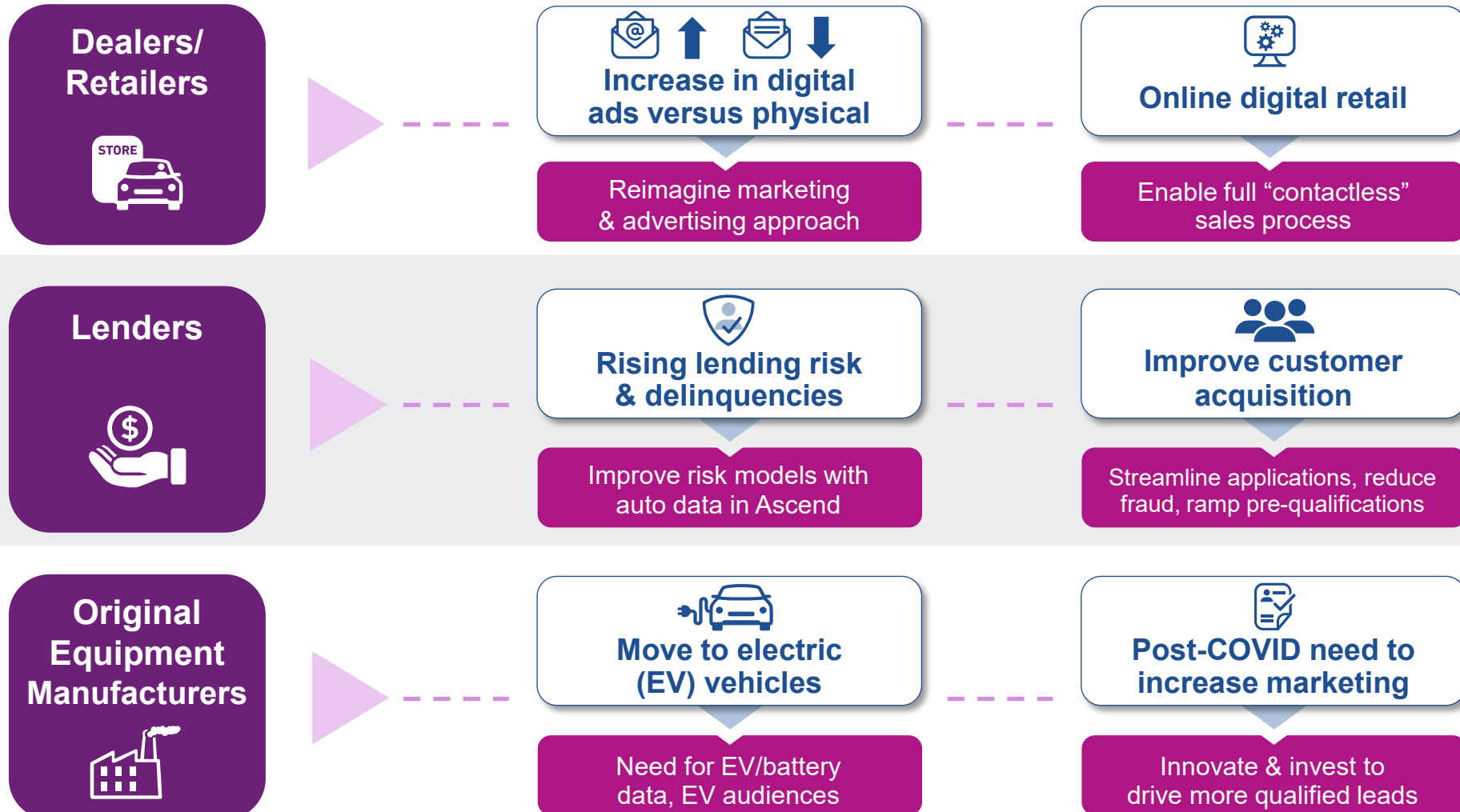


\*Notes: Consumer Information Services (CIS), Decision Analytics (DA), Experian Marketing Services (EMC), Experian Consumer Services (ECS).

# 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

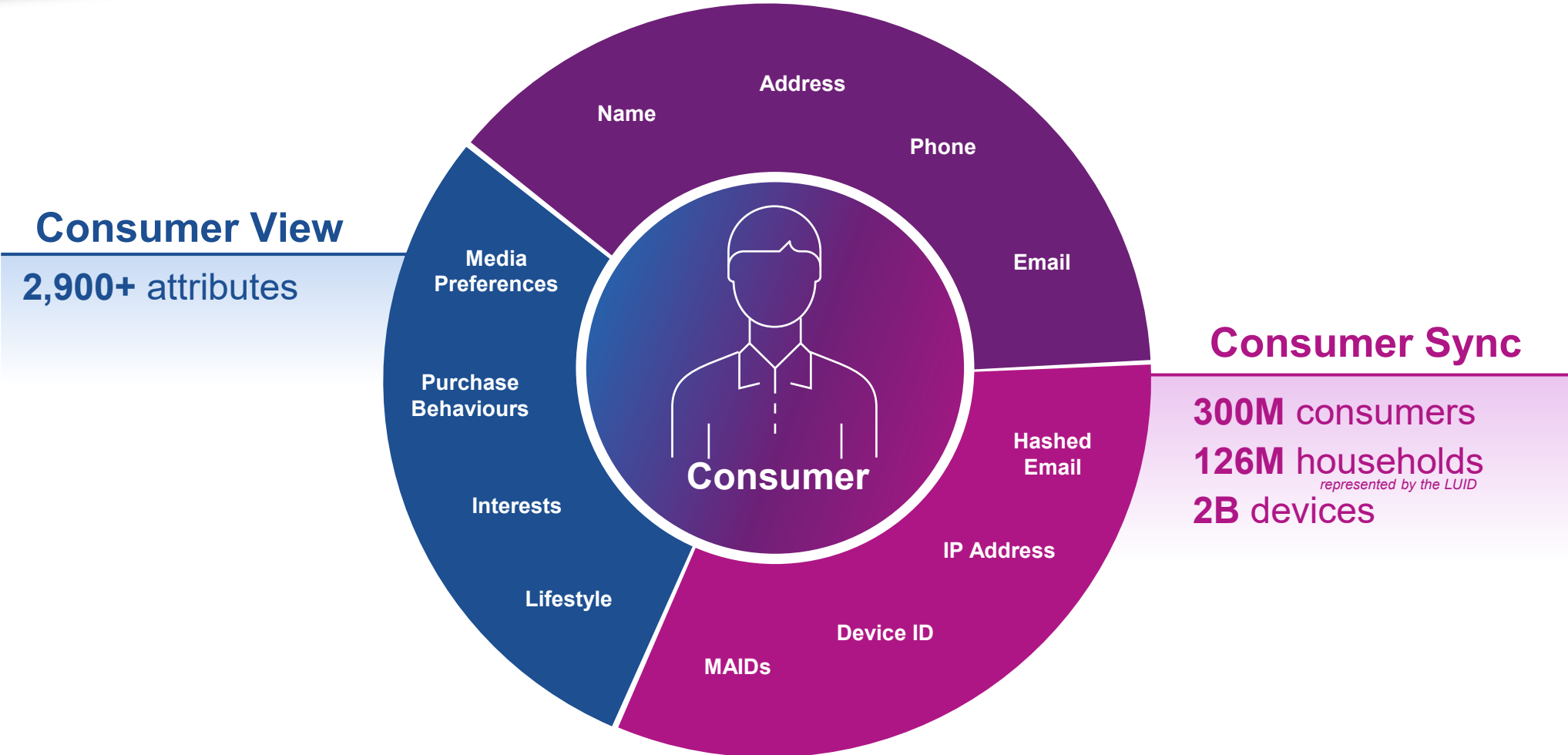
Client Example:



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

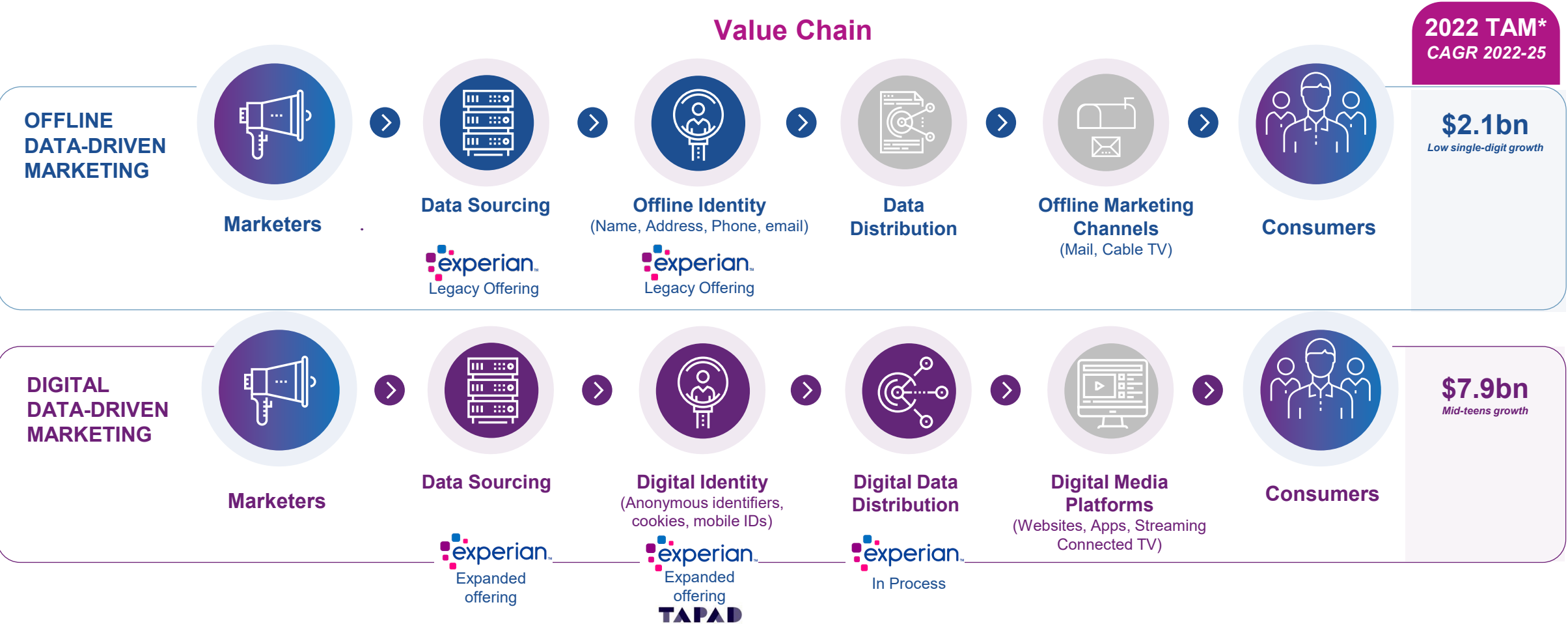
Targeting has built upon its robust, quality offline data and identity leadership with digital identity capabilities



*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

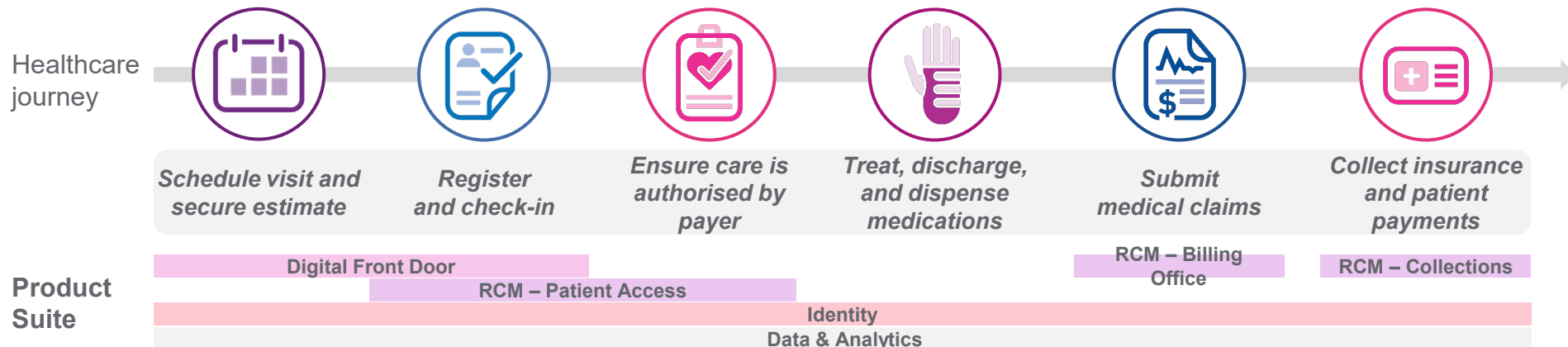
- Unmet need for a seamless financial and administrative experience

...for our innovative data, software and analytics

**Revenue Cycle Management**

**Digitisation of the patient journey**

Our products touch every aspect of the healthcare journey

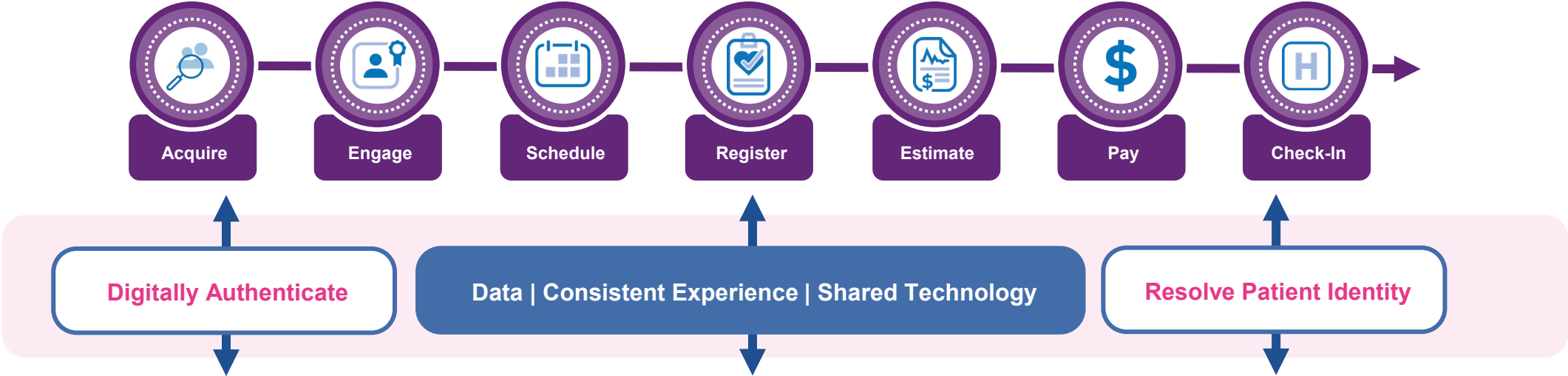




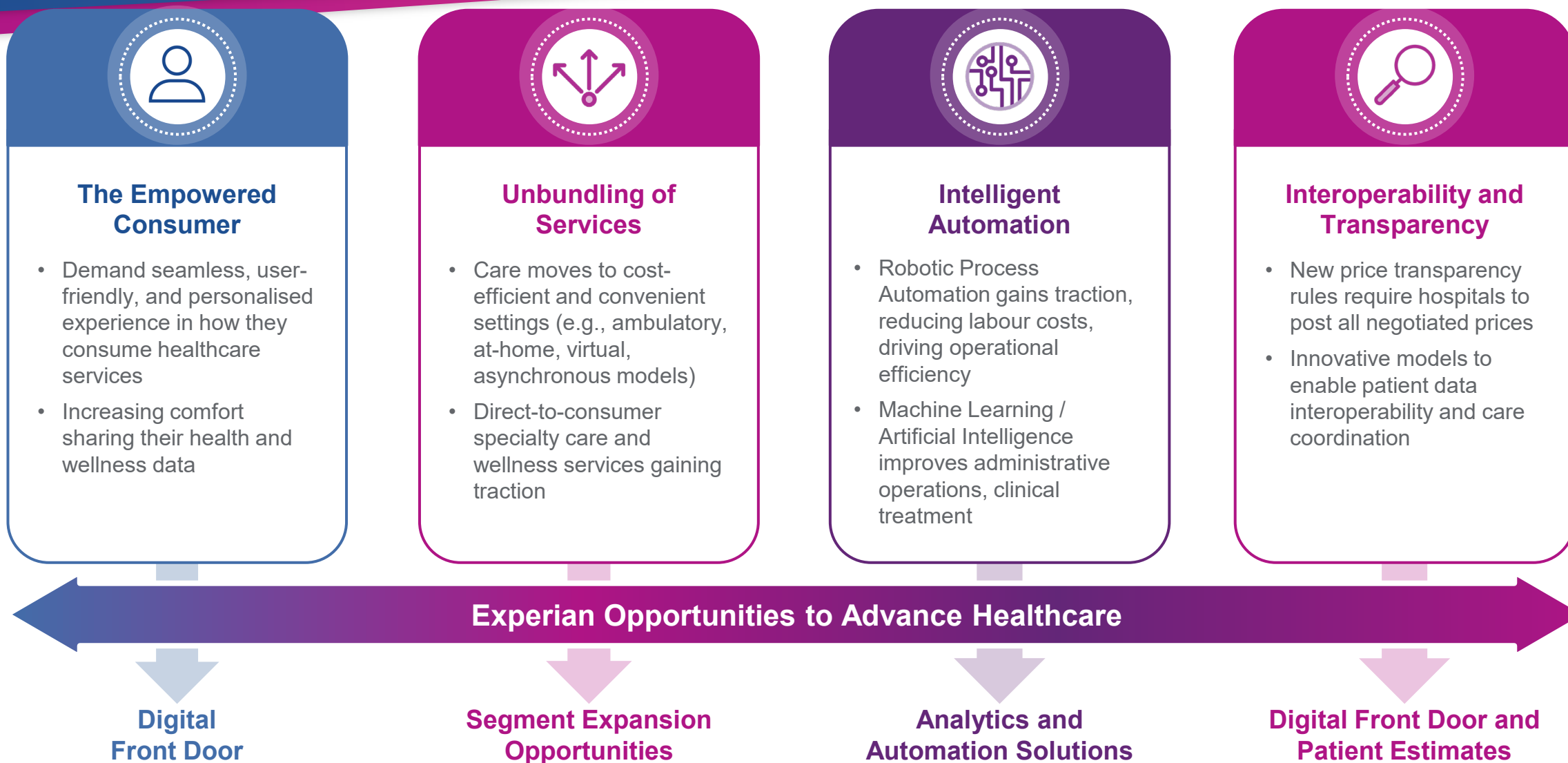
A comprehensive suite of solutions to reduce administrative complexity for clients and improve the patient experience



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





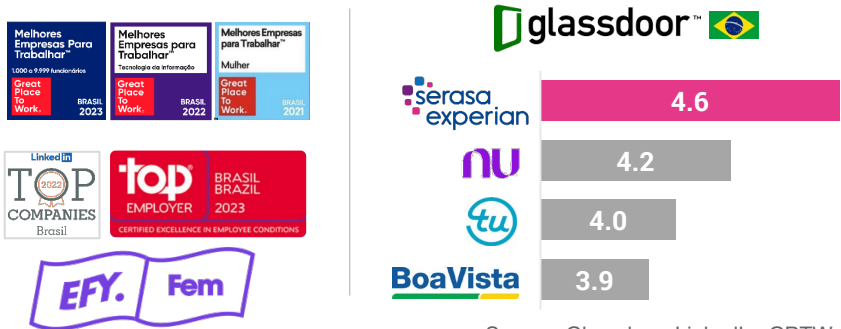
# Serasa Experian is the best positioned player in Brazil



## 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

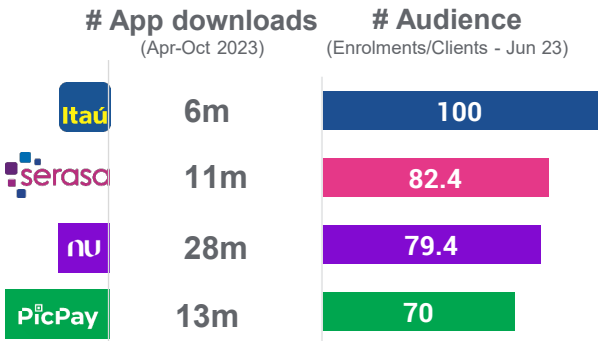


## Innovation is in our DNA

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



## Powerful consumer engagement

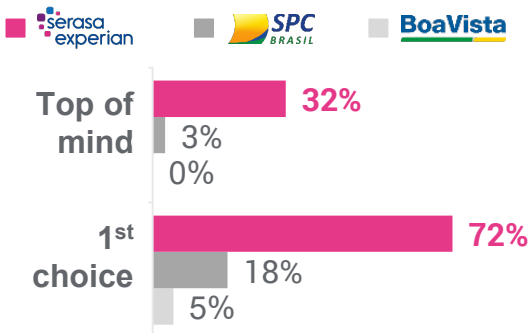


Source: App Annie and Companies Financial Results

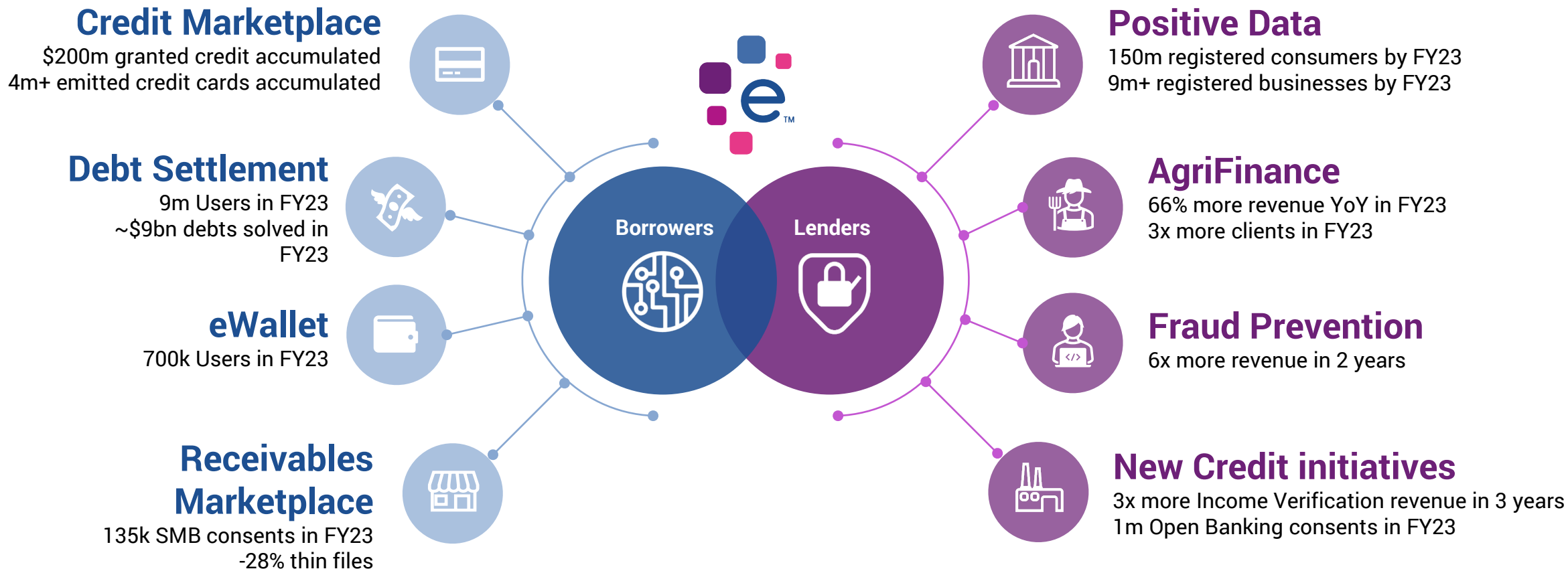
## Unequalled data breadth and accuracy, combined with high analytical capability

- **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



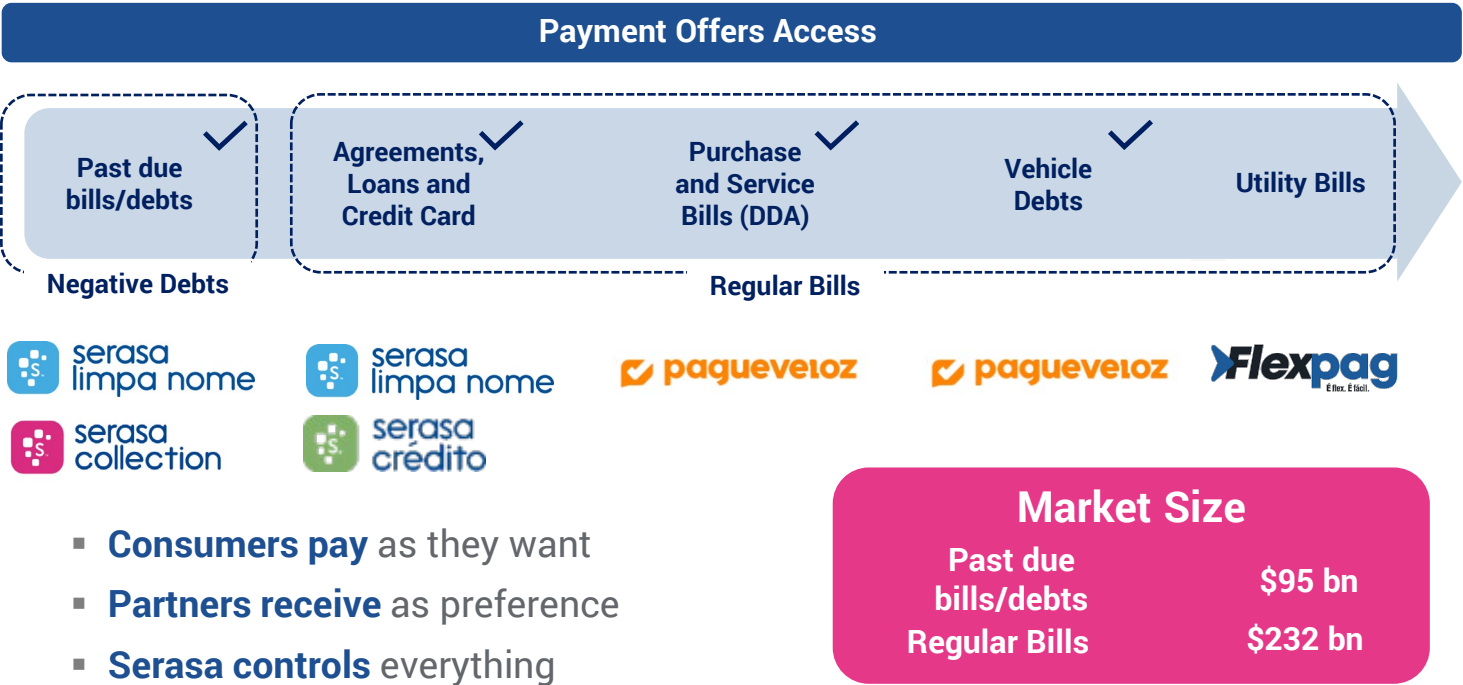
✓ Acceleration of Consumer and SMBs engagement

✓ 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



## Revenue growth<sup>1</sup>

		H1 Organic	H1 Total	Q3 Organic
	Global	+5%	+5%	+6%
	B2B <sup>4</sup>	+4%	+5%	+5%
	B2C <sup>5</sup>	+6%	+6%	+10%
North America		+4%	+4%	+5%
Latin America		+11%	+13%	+13%
UK and Ireland		+1%	+1%	+3%
EMEA and Asia Pacific		+8%	+9%	+7%

## Strong margins and EPS growth in H1

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

<sup>1</sup> Organic and Total revenue growth at constant exchange rates.

<sup>2</sup> Benchmark EBIT growth 6% at both constant and actual exchange rates.

<sup>3</sup> Basis points.

<sup>4</sup> Business-to-Business.

<sup>5</sup> B2C = Consumer Services.



		Half-year results		Results	Q3 FY24 organic growth	
		Constant FX rates	Actual FX rates		Constant FX rates	Actual FX rates
Revenue	Total revenue growth	5%	6%	US\$3,414m	7%	9%
	Organic revenue growth	5%			6%	
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 <sup>1</sup>	Organic growth			
			Q1	Q2	H1	Q3
North America (NA)		67%	4%	4%	4%	5%
Data	CI / BI bureaux	23%	1%	2%	1%	2%
	CI / BI bureaux, excluding Mortgage	21%	2%	2%	2%	3%
	Mortgage	2%	(8)%	(3)%	(6)%	(6)%
	Automotive	5%	8%	7%	8%	10%
	Targeting	4%	9%	5%	7%	3%
Decisioning	Health	8%	9%	6%	8%	7%
	DA / Other	5%	3%	2%	3%	(1)%
Consumer	Consumer Services	22%	3%	5%	4%	9%
Latin America (LA)		15%	13%	10%	11%	13%
Data	CI / BI bureaux	9%	9%	6%	7%	10%
	Other	0%	0%	(29)%	(17)%	(11)%
Decisioning	DA / Other	3%	15%	9%	12%	12%
Consumer	Consumer Services	3%	26%	38%	32%	26%
Total NA and LA		82%	5%	5%	5%	7%

<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 revenue growth trends



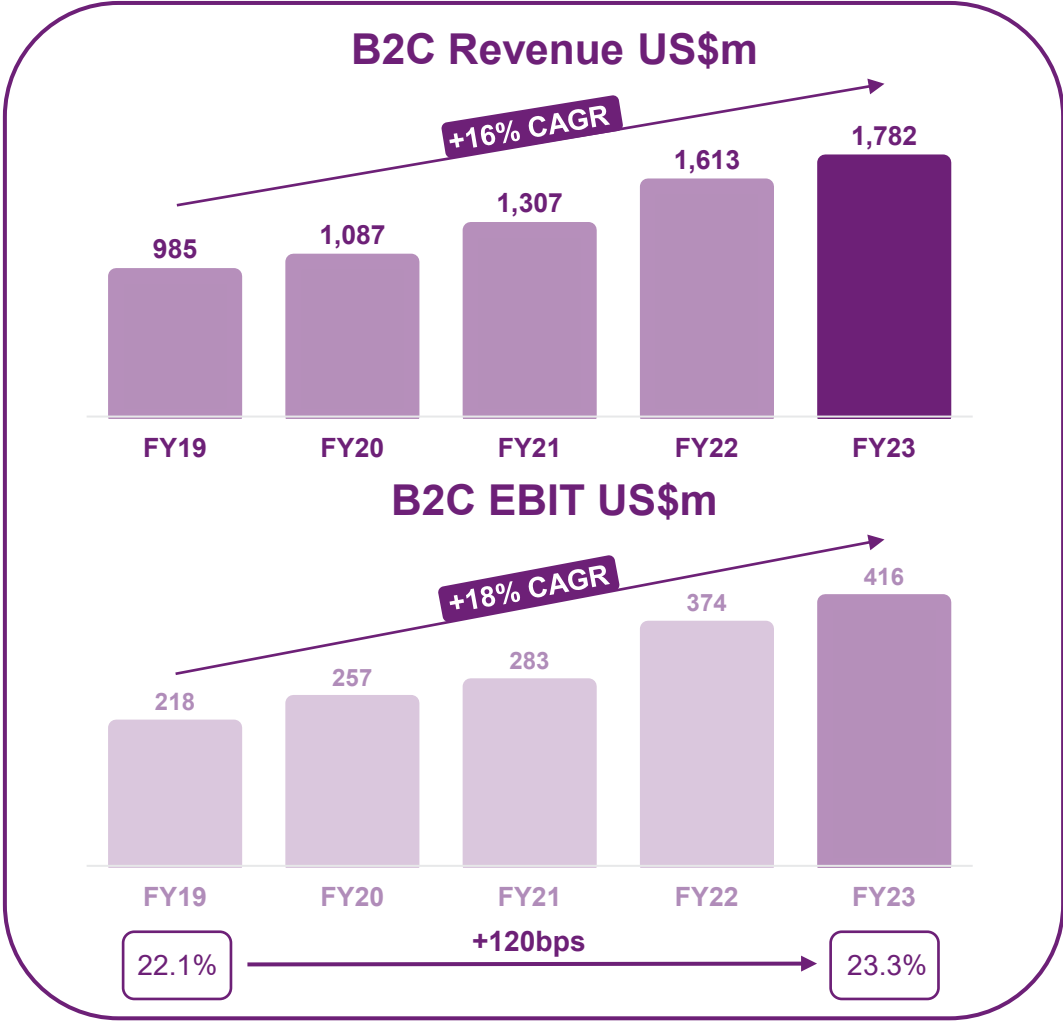
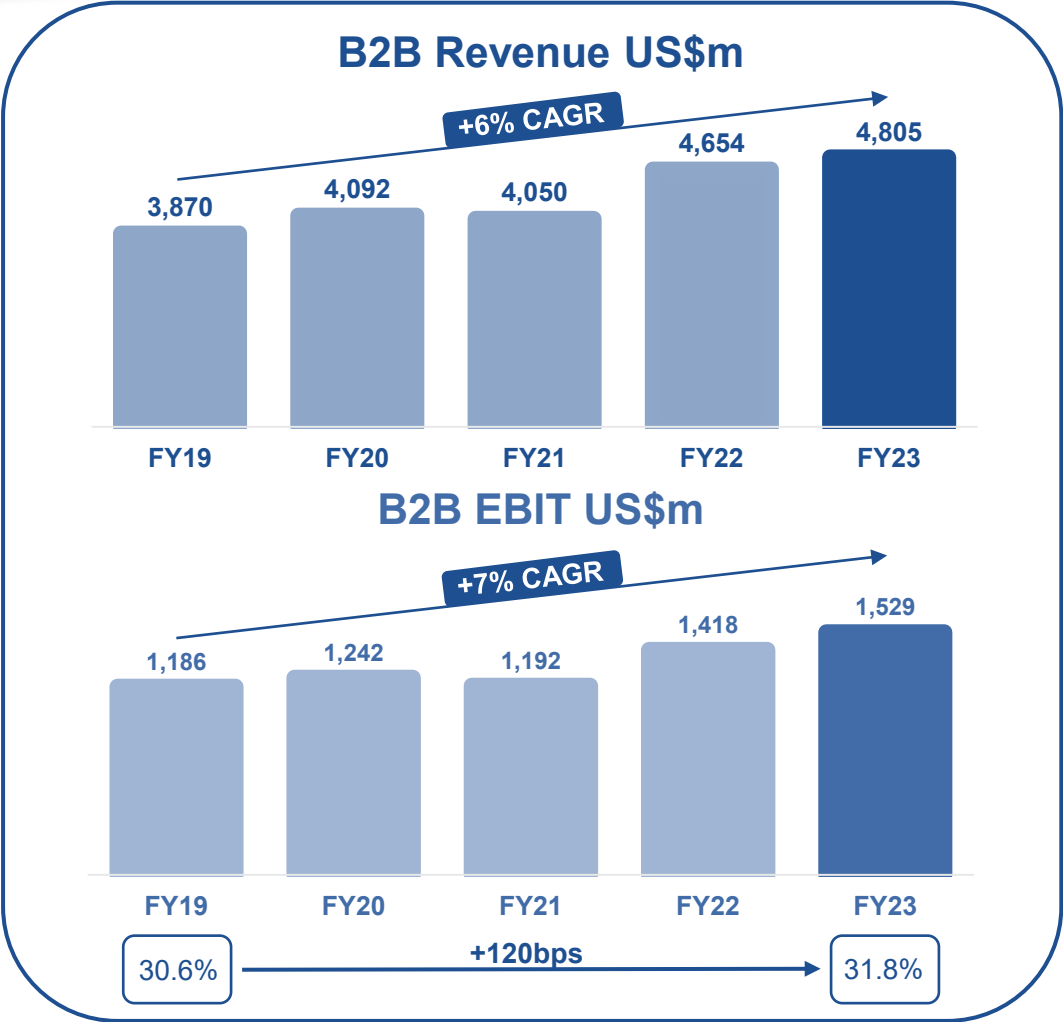
		% of Group revenue <sup>1</sup>	Organic growth			
			Q1	Q2	H1	Q3
UK and Ireland		12%	1%	2%	1%	3%
Data	CI / BI bureaux	5%	1%	6%	4%	9%
	Targeting / Auto	1%	6%	(1)%	2%	11%
Decisioning	DA / Other	3%	0%	3%	2%	(6)%
Consumer	Consumer Services	3%	(2)%	(5)%	(4)%	0%
EMEA and Asia Pacific		6%	8%	8%	8%	7%
Total Global		100%	5%	5%	5%	6%

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

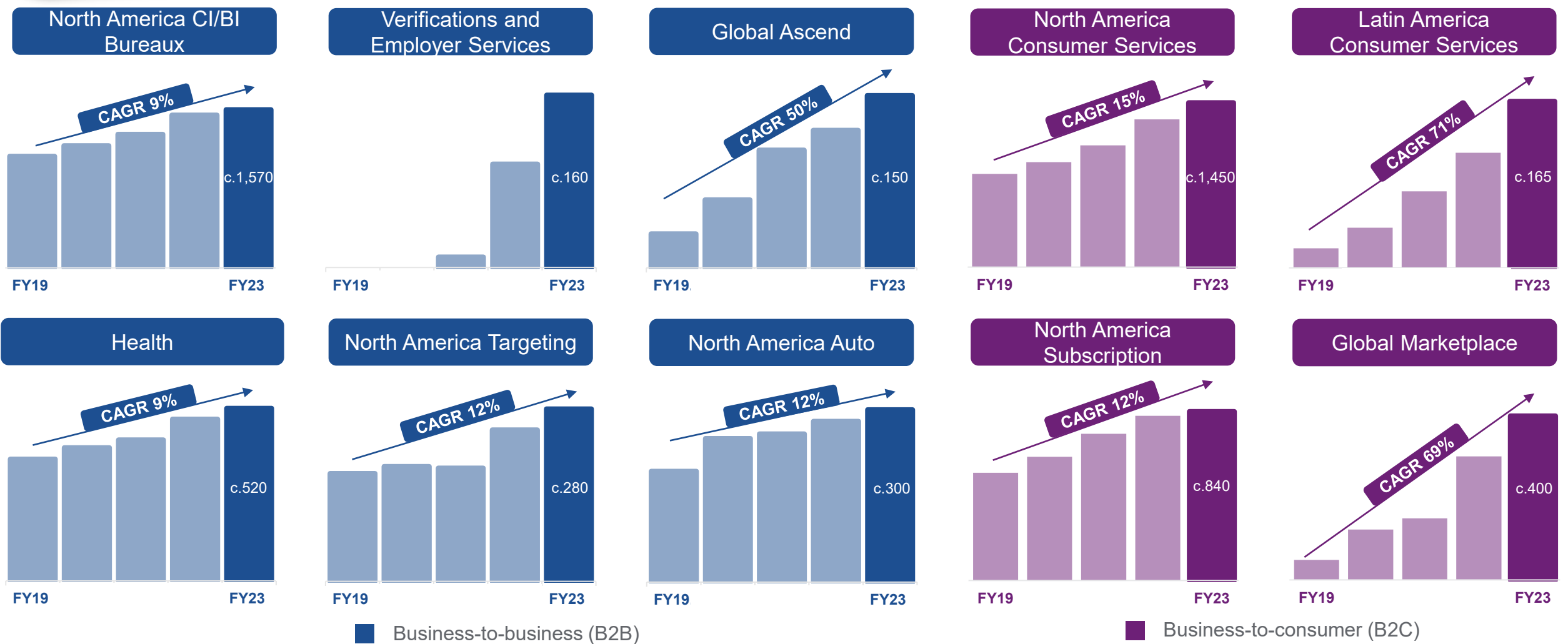




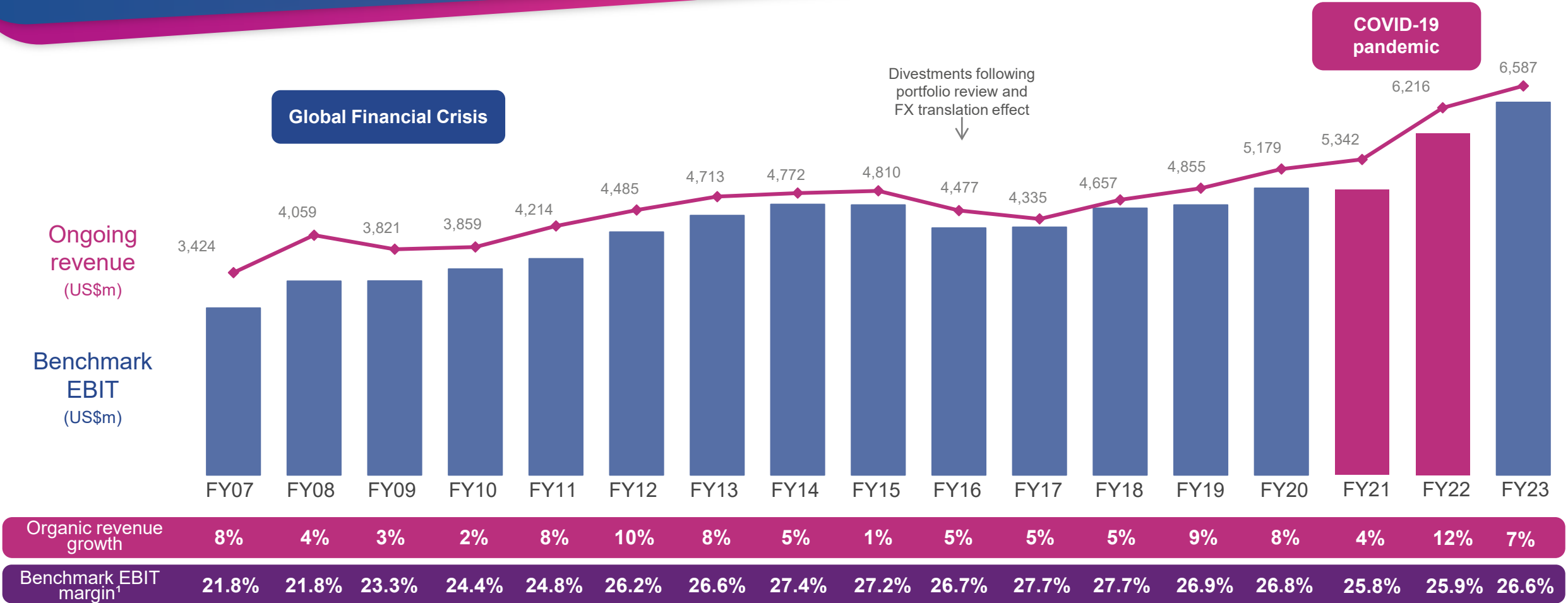
Notes:  
Revenue, EBIT and EBIT margin based on ongoing activities, at actual FX rates, as reported at the time.  
B2C = Business-to-Consumer.



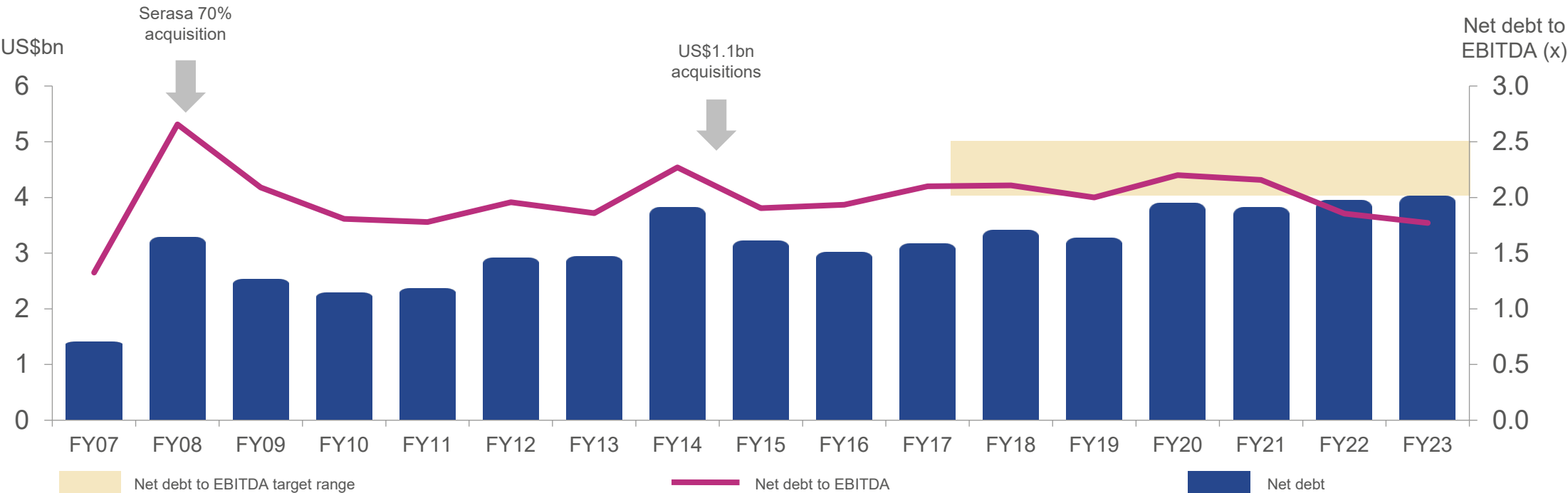
# Key market highlights



# Organic revenue growth and stable margins in every year since 2007



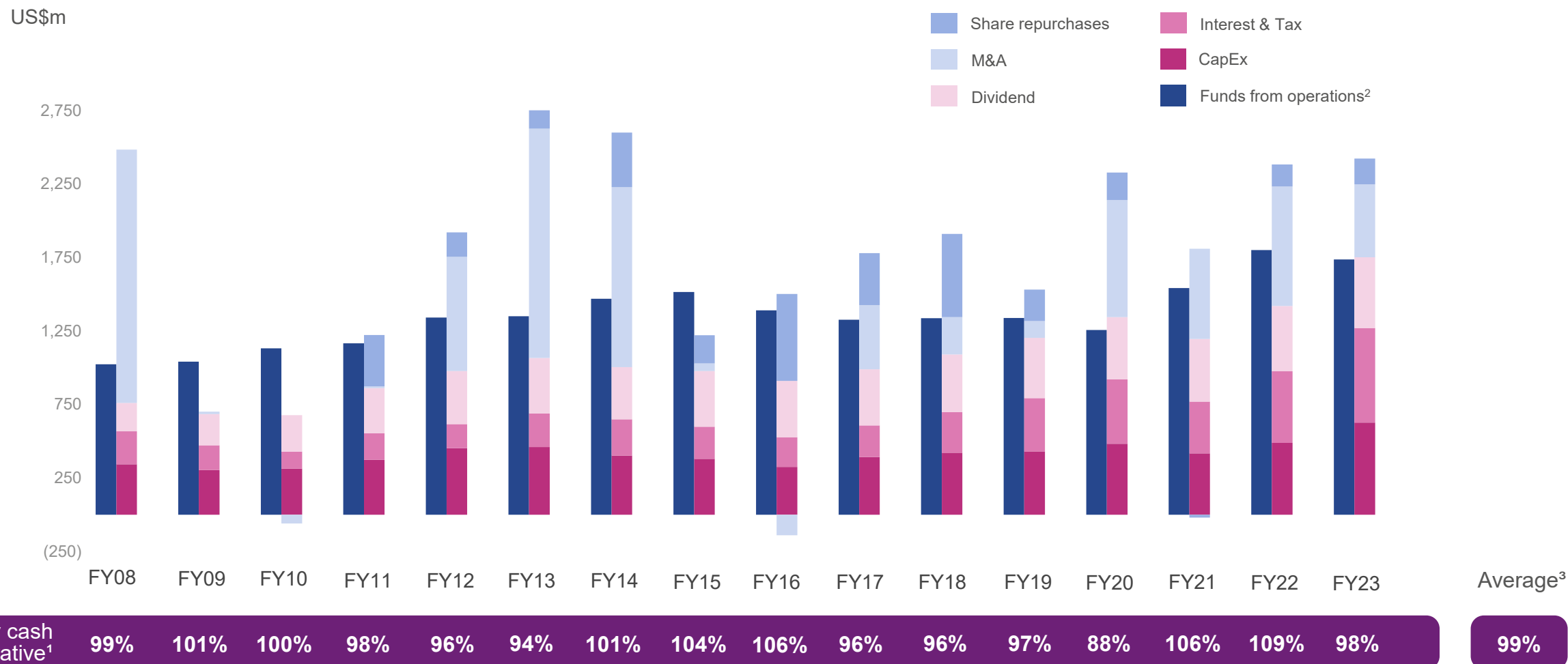
1. Conversion of Benchmark EBIT into Benchmark operating cash flow.  
Global ongoing activities revenue and Benchmark EBIT only. Excluding growth rates, FY07 to FY20 revenue, Benchmark EBIT and cash flow conversion may have been adjusted to exclude various exited business activities and discontinued 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/](http://www.experianplc.com/investors/reports/) and results announcement at [www.experianplc.com/investors/results-and-presentations](http://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](http://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%
<b>Business-to-Business</b>	<b>1,528</b>	<b>1,474</b>	<b>4%</b>	<b>4%</b>
<b>Consumer Services</b>	<b>760</b>	<b>730</b>	<b>4%</b>	<b>4%</b>
<b>Total revenue</b>	<b>2,288</b>	<b>2,204</b>	<b>4%</b>	<b>4%</b>
<b>Benchmark EBIT – ongoing activities</b>	<b>775</b>	<b>745</b>	<b>4%</b>	
<b>Benchmark EBIT margin</b>	<b>33.9%</b>	<b>33.8%</b>		

Six months ended 30 September  
US\$m

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

Six months ended 30 September  
US\$m

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

Six months ended 30 September  
US\$m

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

# Reconciliation of Benchmark to Statutory PBT

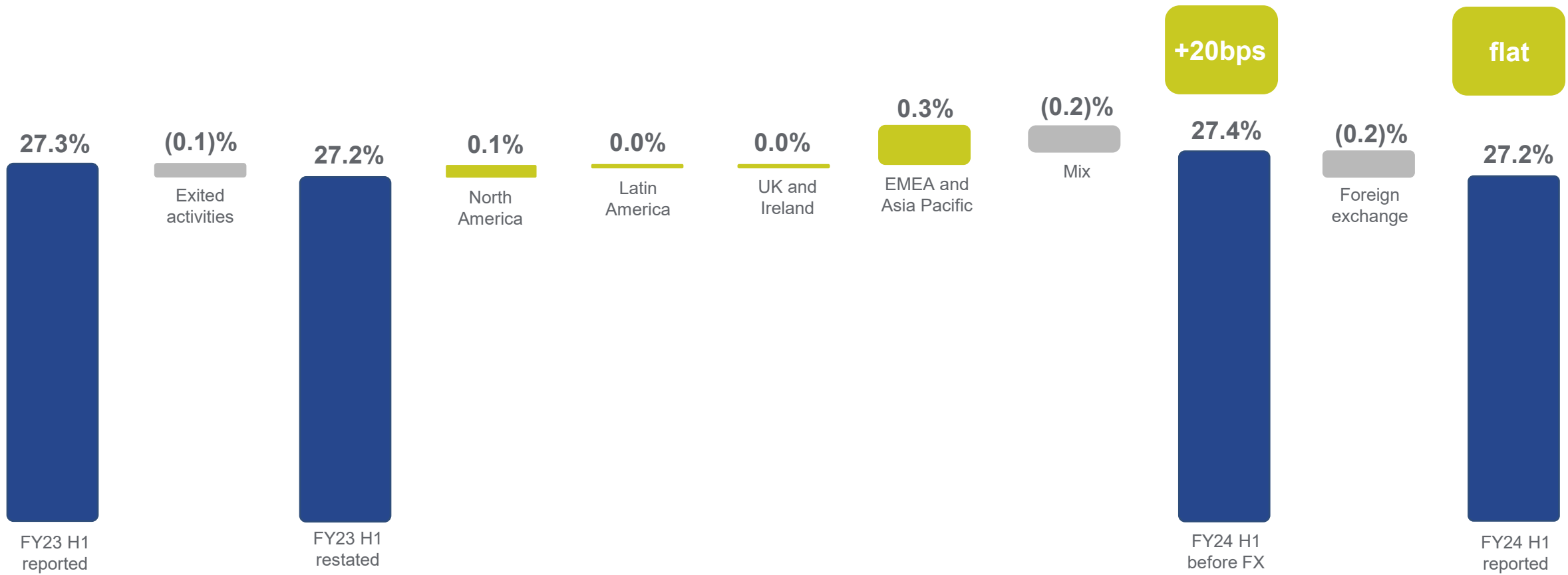


Six months ended 30 September  
US\$m

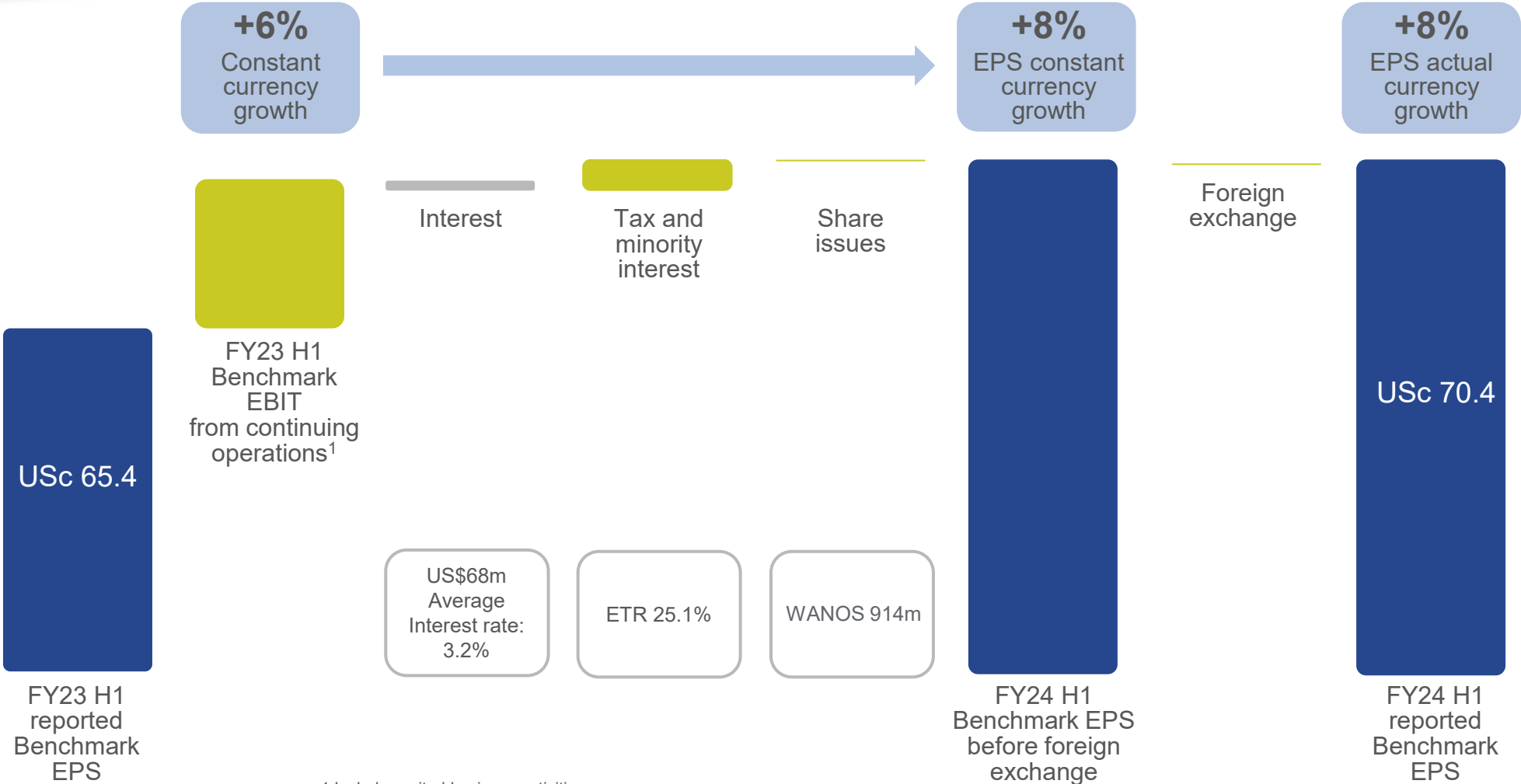
	2023	2022	Growth % (actual rates)	Growth % (constant rates)
<b>Benchmark profit before tax</b>	<b>860</b>	<b>811</b>	<b>6</b>	<b>6</b>
Acquisition and disposal expenses	(13)	(21)		
Contingent consideration	(24)	(66)		
Restructuring related costs	-	(20)		
Profit and loss on disposal and other costs	4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



# Benchmark EBIT margin

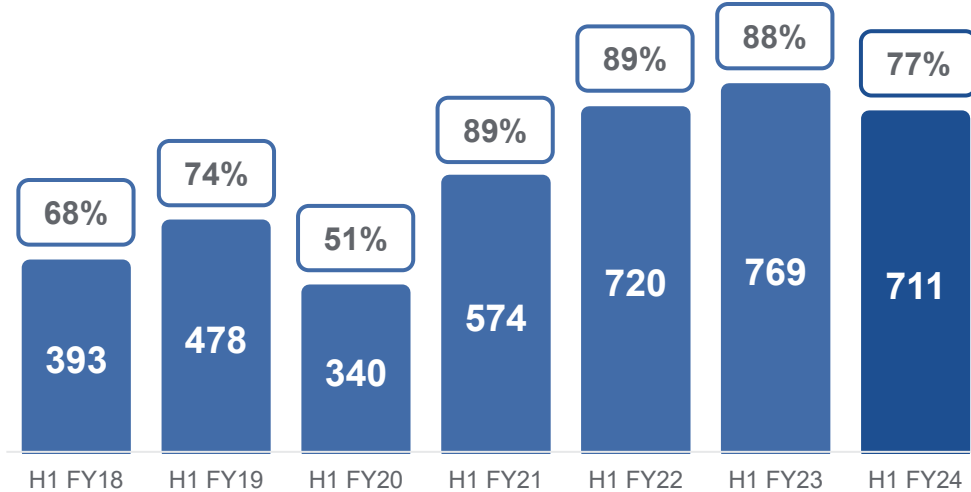


# Benchmark earnings per share (EPS)

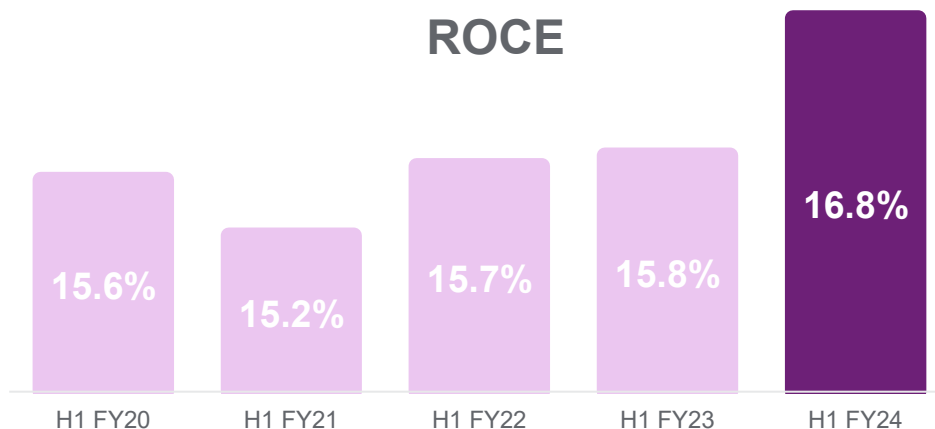


<sup>1</sup> Includes exited business activities.  
Average interest rate = net interest expense divided by average debt.  
ETR = Effective tax rate.  
WANOS = Weighted average number of shares.

## Cash flow conversion %

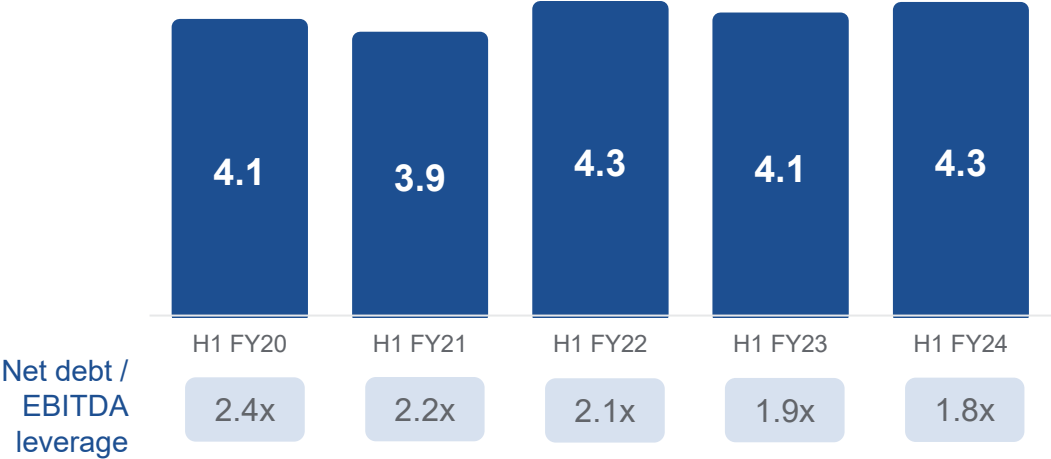


## ROCE

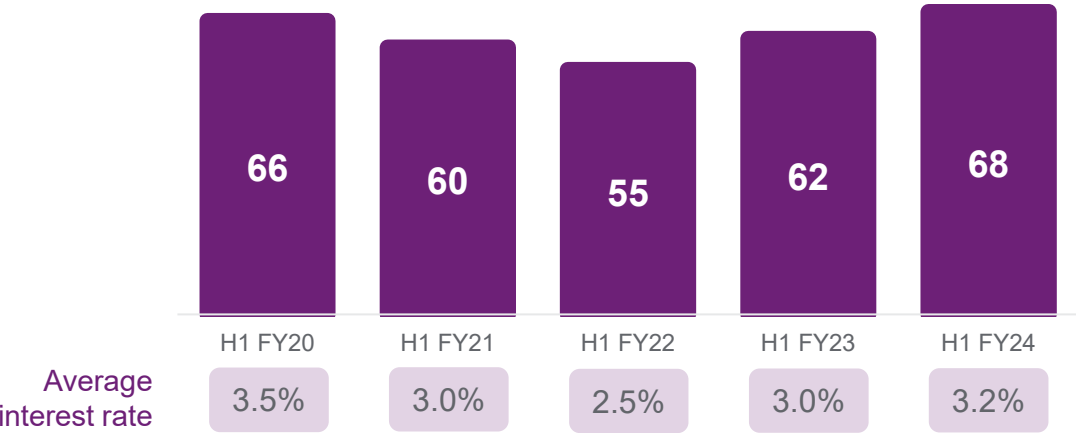


- Continued strong cash generation
- Normal seasonality of cash conversion
  - 77% first half
  - Full-year >90%
- Strong Return on capital employed

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](#)





- Over 14 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	<b>1.4, 8.10, 9.3</b>
People using our platforms for free education, access to products & services <sup>2</sup>	<b>182m</b>
Connections with people via United for Financial Health since launch	<b>113m</b>
Revenue from Social Innovation products since 2013 launch	<b>US\$241m</b>
Debt renegotiated via Limpa Nome	<b>US\$8.9bn</b>
Unbanked people who could benefit through alternative data sources and Experian technology platforms	<b>1.4bn</b>
Data security and privacy is <b>a top priority</b>	
Robust security controls based on <b>ISO27001</b>	
Founding member of the <b>Slave-Free Alliance</b>	
Suppliers must comply with <b>Supplier Code of Conduct</b>	
Mandatory annual training for all employees: <b>Code of Conduct, Security &amp; data, Anti-Corruption</b>	

## Employees

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

## Environment

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

## Governance

Independent Board members <sup>5,6</sup>	<b>73%</b>
Female Board members <sup>6</sup>	<b>45%</b>
Ethnically diverse Board members <sup>7</sup>	<b>2</b>
Independence <sup>6</sup> 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>8</sup>	<b>Yes</b>
Executive remuneration linked to Group performance	<b>Yes</b>
Voting rights for shareholders	<b>Equal</b>

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
-----------------	---------------	---------------	-------------	-------------------	---------------------	--------

Highest quality and accuracy | Expert matching | World-class compliance and governance



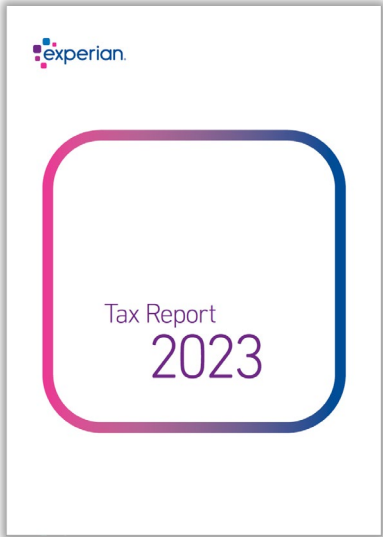
[ESG Presentation](#)



[Annual Report](#)



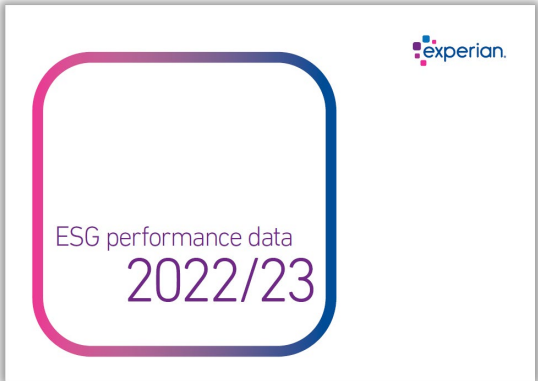
[Diversity, Equity and Inclusion Report](#)



[Tax Report](#)



[Improving Financial Health Report](#)



[ESG Performance Data](#)



## IR contact details

Experian  
+44 (0)203 042 4220  
[www.experianplc.com/investors](http://www.experianplc.com/investors)  
[investors@experian.com](mailto:investors@experian.com)

<b>Nadia Ridout-Jamieson</b> Chief Communications Officer <a href="mailto:Nadia.RJamieson@experian.com">Nadia.RJamieson@experian.com</a>	<b>Evelyne Bull</b> VP Director, Investor Relations <a href="mailto:Evelyne.Bull@experian.com">Evelyne.Bull@experian.com</a>	<b>Evonne Cheung</b> Investor Relations and Communications Manager <a href="mailto:EvonneYee.Cheung@experian.com">EvonneYee.Cheung@experian.com</a>	<b>Alex Sanderson</b> Head of Group FP&A Reporting <a href="mailto:Alex.Sanderson@experian.com">Alex.Sanderson@experian.com</a>
--	--	---	---

## Calendar

15 May 2024	Preliminary announcement of full-year FY24 results
-------------	--

## 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
<a href="mailto:Contact us">Contact us</a>	Depository
<a href="http://www.adr.com">www.adr.com</a>	

## Disclaimer

- This presentation is being made only to, and is only directed at, persons to whom this presentation may lawfully be communicated ("relevant persons"). Any person who is not a relevant person should not act or rely on this presentation or any of its contents.
  - Information in this presentation relating to the price at which relevant investments have been bought or sold in the past or the yield on such investments cannot be relied upon as a guide to the future performance of such investments.
  - This presentation does not constitute or form part of, and should not be construed as, an offering of securities or otherwise constitute an invitation, inducement or recommendation to any person to underwrite, subscribe for or otherwise acquire securities in any company within the Experian group (the "Group").
  - Certain statements made in this presentation are forward looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results expressed or implied in these forward-looking statements. Forward-looking statements speak only as of the date of this presentation.
  - This presentation contains certain non-GAAP financial information. The Group's management believes that these measures provide valuable additional information in understanding the performance of the Group or the Group's businesses because they provide measures used by the Group to assess performance. Although these measures are important in the management of the business, they should not be viewed as replacements for, but rather as complementary to, the GAAP measures.
- © Experian, 2023. All rights reserved.
- The word "EXPERIAN" and the graphical device are trademarks of Experian and/or its associated companies and may be registered in the EU, USA and other countries. The graphical device is a registered Community design in the EU. Other product and company names mentioned herein are the trademarks of their respective owners.