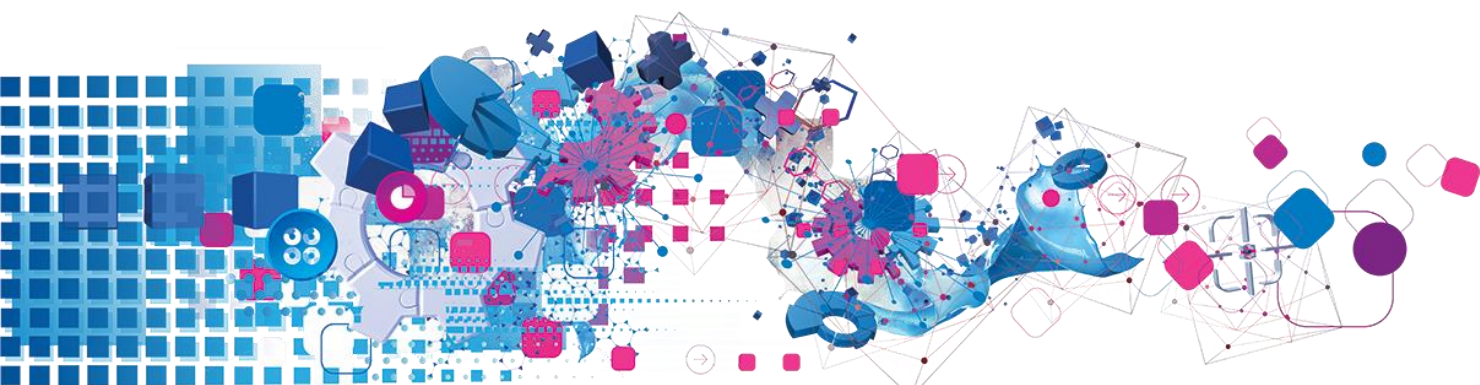




Experian presentation

Barclays European Business Services & US Credit Bureau Forum

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1. Opening Remarks

Paul Sullivan
Barclays

Good afternoon and good morning. I am Paul Sullivan, and it gives me great pleasure to introduce our next session with Experian. Once again, we have a phenomenal series of speakers over the next two and a half hours, and we start with a fireside chat with Lloyd Pitchford. After that we turn to Health with Jennifer Schulz and Tom Cox, followed by Jennifer again, for an overview of the Auto business. Alex Lintner will then talk us through his priorities for Consumer Credit Information before we come back together for Q&A.

After a 15-minute break we will turn to Consumer Services. Lloyd will then join us for Q&A before we wrap up. It gives me great pleasure to welcome Lloyd Pitchford for some opening remarks.

2. Fireside Chat with Lloyd Pitchford

Lloyd Pitchford
Chief Financial Officer, Experian

Thanks for that and welcome everyone. It is really great to be with you virtually. Hopefully next year things will be a little bit more back to normal. This is our largest individual investor event each year and hopefully you will see over the next couple of hours I think we have got a pretty positive story of momentum in the business to tell. I will let the individual business leaders cover that as we go through the afternoon. Welcome and I am looking forward to the session.

Paul Sullivan

Thanks, Lloyd. I am keen to focus on a number of areas today around sustainability of organic growth, what has changed as you emerge from the pandemic, addressable market expansion, cost allocation and ESG. So turning to the first point, growth, how should we think about the structural and cyclical elements behind your recent outperformance and the sustainability of that growth through the second half of the year?

Lloyd Pitchford

I think if you look back, Paul, over the last few years we were confidently and sustainably getting the business to a period of high single digit growth before we hit the pandemic. During the pandemic I think we performed really well, and it is really pleasing, having come through both a global financial crisis and the pandemic and not reported a negative year of growth, it shows the resilience in the portfolio, and you can

see in the performance that we are building this year that we are getting back to that confident, sustainable high single digit growth area.

There is clearly a lot of noise of comps in the first half, but in the guidance we gave in July you can see we are confidently in that range in the second half. We hear a lot of talk of mortgage. Mortgage is a fairly small part of our portfolio, something like 5% of revenue overall. We said that will be probably about a 1% headwind, but you can see the momentum in our Consumer business, the recovery in the core B2B businesses is building.

So we are confident to be back into that high single digit range. Of course that is not where our ambition stops. Our ambition was always to move through the high single digit range and get the business into a sustainable, confident place to be able to deliver year on year double digit growth. That is not a target, it is not guidance, but that has always been our ambition for the business given the markets and the market potential in which we operate.

Paul Sullivan

It feels like the pandemic has triggered a step change in customer behaviour, both in B2B and B2C. Would you agree with that, and what are the implications for Experian and what are the lessons that you have learnt over the last 18 months?

Lloyd Pitchford

So I think, yes, it is a step change, but it is a step change in the direction of travel that we were operating in. If you think about the investment case for Experian, it is an investment case around optionality and data that is crystallised as technology enables the use of that data for value, which is really about the shift to digital, and what we have seen, for all sorts of reasons in the pandemic, is just an increased willingness, capacity, for people to transact and originate digitally, through need sometimes, than they saw previously.

I do not think we are going back. I think what that has done is create an increased need, but also an increased tension around operating digitally. So organisations, businesses, industry verticals, that had not modernized and have not forced themselves to be able to interact easily digitally will face increasing consumer frustration at not being able to transact remotely and digitally, and that, of course, just brings more and more use cases of verticals into our sphere, and that, of course, is what we have been doing for the last 30 years.

Paul Sullivan

It feels like every time we have one of these sessions the opportunity net is cast wider and wider when it comes to addressable market expansion. Can you help us frame that revenue opportunity and how it has changed over the last one, two, three years, and how you see it changing going forward? It feels like as you grow faster, it almost becomes a virtuous circle of opportunity.

Lloyd Pitchford

Yes, I think if you see it through that lens of a world that is digitizing, and value-crystallising that was previously just embedded option, I think it brings to life all of the data and information services businesses actually, but you look at our addressable

markets, we have talked pretty frequently over the past couple of years about it being something of the order of \$130 billion.

In actual fact, the exact number does not really matter. It is just very large and growing pretty materially. The question is, how can you crystallise that? How can you execute on delivering that growth of the business into those expanding markets? To do that you really need a focus on four or five things, which have been constant themes through the investor strategy presentations that we have done the last few years. You need a real deep focus on data. Data, as we said, has this real value today, but it has option value, and if you have that data, you can crystallise more value through technology over time.

Second is technology. You have to have the best technology base to be able to crystallise that value in that data, and again, we have talked about our long programme of technology refresh where we started with our Consumer businesses which you can see the benefits of in the momentum that is building there, but also rolling through the refresh of all of our bureaus and the B2B businesses, which we are well underway with.

The third thing you need is an innovation engine. So a management system for innovation, and we reimagined that a few years ago with the support of a company called Innosight which design innovation management systems. We called it Project Athena inside the company, a very broad-based culture of agile innovation and product development which we have embedded across the group on top of the technology transformation.

The fourth thing you need is the best talent, and you can see again, today, in some of the leaders we have of our businesses, how we have put together, we think, one of the best teams in a broad information services industry to be able to crystallise the value as it emerges.

There is no doubt as we push into new areas we see new opportunity. Two years ago, I think, we presented at this event. Some of the things we were doing in the Auto business, which were purely B2B and B2B marketing, combining a bit of the Ascend product set into Auto. Since then we have expanded that, our business has been growing very well through the downturn, and you will see today, in both the B2B and the B2C presentations, the growing opportunity that we have across B2C and B2B in the Auto business.

In Health, the pandemic has really leapt forward the willingness of that industry to interact with consumers digitally. That just expands our opportunity set in our Health business. So these are the things that really give us a lot of excitement, actually, about the embedded potential of the business.

Paul Sullivan

Silvio and Jeff are going to talk about it in detail in a little while, but just broadly speaking, the consumer ambition at Experian, thinking more beyond the near-term and the membership base, but when you think about the three pillars of financial services, credit verification, income verification, asset verification, you are clearly active in one, you are moving into another, how big and broad is that ambition?

Lloyd Pitchford

If you think about the evolution of data, you start in some markets, and most markets started here with negative credit data, individual negative credit data. I am a bank, or a financial services company, and somebody has failed to pay me. So that is individual negative data. You then move to aggregated negative data. So that is where Brazil has been. From there you go to aggregated positive data, which is where the majority of the rest of the world is, the US and the UK. Ahead of us stretches a whole world of transaction, income and asset data.

So we are only really at the early stages of what is possible with the data that we can compile around an individual, around their cash flows, around their transactions and around their assets. If you leap forward and imagine that you have that, things that we could not dream of being possible can be possible. Why could you not just get up in the morning and remortgage your house? You cannot do that today because you cannot assess the asset with certainty, link it to you as an individual with certainty, assess your cashflows with certainty. All of those things that sit outside of just a positive credit data bureau, but that is where we are heading.

Now what I can tell you, and our experience has been, when you acquire and are able to link that data, you can create value for the consumer, you create value for the business. Now the key to it, ultimately, is who has that data? Ultimately the consumer has either access or control of the vast majority of that data, and that is why the Consumer business, not just as a channel, but absolutely at the heart of our business, and our mission, for serving consumers, is so critical.

We build that trusted relationship. We can get access to data and provide value to the consumers in response to it. That is how you should think, I think, about the journey of data and there is so much. We have come through these periods of talking about positive data, comprehensive data, alternative data. Getting to that richness of transaction, income, asset data, credit data, all around the individual, really provides a world of opportunity and there is a long way to go.

Paul Sullivan

Perhaps turning to something a little bit more here and now, because of cost and margins, I think everybody gets the message, or gets your message, on margin expansion, but we have got you growing at \$600 million of organic revenue growth this year. I mean that provides significant flexibility. How much of that incremental growth is absorbed by cost inflation compared to investment in revenue generating opportunities?

Lloyd Pitchford

I think margin is a very complex algorithm. We are a very complex company, so there are a lot of different moving parts. I guess the thing I would say is, you cannot take what was an historic way of looking at a credit bureau and draw a straight line from that in thinking about the future of our business. In the past, technology costs, for example, have been more fixed than variable, which has meant that you have a lot of flow through of incremental margin. Just the world of technology costs is moving more variable. As you move to the cloud, as SaaS software providers form a bigger part of your security base, your service base, there is more variable cost in your base.

Equally, you access a lot of data. Some of it is for free, some of it is paid for. So royalties form part of that. So you have a bit more variable cost probably in our future than our past.

That said, when we are growing at those levels, it gives us lots of choices, and I think I have said, in the near-term margin is a choice and we very clearly laid out our bias to invest, to grow. We think we have a lot of opportunities. We think we have shown, over the last four or five years, the payback in the elevating growth and returns where we have invested and that is really our bias as a company.

Now you look at the next few years, we are going to have some tailwinds that we did not have previously, the other side of the technology investment that we are taking through the core P&L, the moving to profitability of the Consumer business in Brazil, the recovery in the UK and the scaling of the EMEA/Asia Pacific, that gives much more flexibility, and exactly where that lands will depend on the decisions but we are biased to invest for growth where we can.

Paul Sullivan

That is pretty clear. We have had some questions about tech spend. How are you reimagining your technology spend and getting more out of it? Presumably it is increasing year on year, but it is becoming more productive year on year, is that how we should think about it? Then also, Project Athena, how did you come up with that process, and how different is it versus in the past, and do you apply that process to all segments across geography and can give us any trackable metrics?

Lloyd Pitchford

I will start with the Athena question. So we were clearly in a technology and an innovation shift from waterfall development, local waterfall development, to trying to get to more globalized products and innovation developed in an agile way, and that required both a technology change but also a change in the management system.

We realised that that was quite a complex task across 40 odd countries and 18,000 people and a lot of in-flight projects. So we took about two years to study it, to study how we were delivering innovation in the company. For example, agile. People talk about agile development. There are very specific methodologies, and we probably, at the time, had all of them in the company. So we had to choose one methodology that we would migrate, train everybody in and move to as part of that process.

We launched a data lake for all the innovation metrics. So inside the company we have very granular metrics around all of the individual innovations that are at different stages of their life cycle and which strategic focus area they target. You will have heard us talking over the last two to three years of our strategic focus areas. All of our innovations are mapped to those strategic focus areas that brings focus to our business and provides a method for the owners of the innovations to share and make sure we get the best out of them, where we have overlapping innovations in different parts of the world, for example.

On tech spend, clearly, we moved as part of the technology transformation, all of our Consumer businesses to modern architecture, and cloud enabled, and you saw us move there first. The US is well underway, and it is probably about halfway through. Brazil was next, because we had to build the Brazilian positive data bureau, and the

UK, as we talked about, was part of the project to improve the performance there is next and it is our most complex technology state.

So we think we are doing this in the right way. It is a complex programme. We are seeing the clear benefits of it, and we are executing work now. Of course, when you get to the other end of it, technology only gives you a temporary advantage, because it is mostly not bespoke. It is available to everybody, so it is then about those other things. How do you use it? Which market segments are you in? What are your embedded advantages? What is your talent and what is your innovation management system? So it is the coming together of all of those things that we think of as giving us competitive advantage.

Paul Sullivan

Perhaps in the last five minutes, Lloyd, perhaps we could talk about ESG. Maybe we need an hour just on this alone, but a couple of angles. First, financial inclusion and social mobility. How is Experian making a difference there? Second, there is privacy, regulatory risk. Should we be concerned with what is going on in the US at the moment?

Lloyd Pitchford

I will start with the latter. I think we are seeing a global programme of privacy regulations, which is really, you flip it around the other way, it is consumer empowerment. It is giving consumers empowerment over their data, and when you get to the other end of that, that is a good thing. Clearly it provides some challenges as you migrate, but if you have confidence and trust with the consumer, and you are providing value, everything that we have gone through over the last 10 years as a company shows us, that consumers will provide their data for value if they trust us, and if they can see a way to get value.

When we started the Boost campaign, we did not know how many people would click on that button that says, 'Yes, give us your bank credentials so that we can look into your bank accounts,' and the answer is, because of the introduction, because of the way we did it, because of the trust they had with us as a company, they were willing to do that. So I think when we get to the other end of this regulatory process around privacy, I think trust will be important, our relationship with the consumer will be important, and it will act, actually, as a moat around companies that have those things. On regulation, ultimately, I think the goals of the administration are the same as ours. Having the best data, and providing the fairest, most competitive credit to as many people as possible. That is our goal. So we are supportive. We have input into the regulatory process because there are often unintended consequences around it, but we are going to engage in that, and we are not overly worried or concerned about that. We think we will be able to manage it.

On the other side, ESG, we are touching on it now when we are talking about privacy. Ultimately, the social cause that we are involved in, of financial inclusion, is the core of the company. It is not an add-on to performance for us. I know ESG metrics have moved out of carbon into DEI and other areas, and are not really that well-structured today in the broad investor and owner community around social, but, ultimately what we do is provide a social benefit by bringing people and giving them access, facilitating fairer and affordable access to credit and we have got a real case-study right now with

the shift in Brazil where we are moving from negative to positive data and the Brazilian bank has published statistics really direct and material reductions in credit expense for consumers.

That changes lives. It changes the ability for people to improve themselves.

Everywhere that we operate, bringing more people into the structured financial system, to be able to score people, giving them better access to the financial system improves lives, and I think you will see over the next 12 months the coming together of some of our Direct-to-Consumer propositions with our social agenda that will tell this story a bit more clearly.

Paul Sullivan

Great. Thanks, Lloyd. We now turn to the North American B2B engine room of Experian, as I call it. I am looking forward to hearing about new product initiatives, higher growth markets and transformational opportunities. So it gives me great pleasure to introduce Jennifer Schulz who heads up the vertical market diversification at Experian and high growth businesses like Health and Auto. Jennifer will be joined by Tom Cox, who is President of Experian Health. Following Jennifer and Tom, we have Alex Lintner, Head of the Consumer Credit Bureau, and responsible for the successful rollout of all the big data and analytics products, like Ascend.

3. Health

Jennifer Schulz

Group President for the North American Health, Automotive, Data Quality and Targeting, Experian

Slide 5

Thanks, Paul. Good morning, everyone. It is good to be here with you. I am going to do a little bit of a preamble since I have been the face of the Health business for many years, but the real star of this show is going to be Tom Cox. I wanted to introduce Tom to all of you. Tom came to us from the MyHealthDirect acquisition about two years ago, and over the course of the last two years has had ever expanding roles within Experian Health and as of July stepped into the President role.

Slide 6

Experian Health is a market leader in an area of the US healthcare system called revenue cycle management. I know many of you are familiar with that. What I would say in the simplest shorthand is that we help simplify the financial and administrative parts of the US healthcare systems for providers predominantly. We have an extensive and growing client footprint. When we first stepped into Health and had the big acquisition of Passport Health, we had about 850 clients before that. Over the course of that acquisition, as well as organic growth, we have more than 8,000 clients. We have evolved this business, and there are many parts of this business. Although they are traditional revenue cycle, they are powered by a number of Experian data

assets, as well as we brought many of Experian's products and services into the Health vertical, things like our Precise ID product from our fraud team.

We have evolved our analytics. So whereas, previously, we were predominantly a software play, we are now very much software, data and analytics. We have a very strong record of financial performance. I know I have said this before, but we are accretive to growth as well as margins. Lloyd reinforced that at the beginning, and we continue to be very proud of the portfolio and franchise we have built within Experian Health.

Slide 7

So what is this market opportunity? The numbers are crazy in US Health. I think we have all seen it, but we really do believe, with the products and services we have on hand today, as well as those products and services that we plan on building in the coming years, we believe we have an \$8-10 billion market opportunity. Right now we are north of \$425 million of revenue, and we believe that the ambition for this business should be nothing short of a billion dollars in revenue.

So it is a large, sizeable market. Our products and services help our providers in the healthcare ecosystem solve some of their biggest problems and we know that this business has the potential to deliver a billion dollars in revenue.

Slide 8

We have talked about Experian Health, we have talked about the size of the opportunity. I want to spend a minute on some of the key drivers that are underpinning the growth of our business. So again, US healthcare is enormous, 18% of GDP, growing at roughly 6%. Our insurance verification and our claims business help address those areas. We have a rise in administrative waste. Those numbers are really shocking, but we have capabilities such as our patient identity management, our prior authorisations, that help control that waste.

We also have a set of solutions that help patients understand their area of responsibility with regard to the cost of their healthcare, our patient payments capabilities, which is a robust consumer payments business, our patient financial clearance capabilities and products, these are the things that provide estimates for our consumers on what their out of pocket will be, and then helping our providers discover coverage, so, where do they have insurance products that underpin their medical needs?

Then, more importantly for the conversation on the go forward, are the consumer pain points. We saw this accelerate during COVID. About a fourth of consumers are being overcharged. 70% of all consumers who are consuming health, and, ironically, this is the same stat in Automotive, they want to do this more digitally. They want self-service options. We did not predict COVID, but we knew that consumers were going to be playing a pivotal part. COVID accelerated that. Our acquisition of MyHealthDirect has laid a foundation for us to build additional products and services that consumers can consume within a portfolio. At this point I am going to turn it over to Tom and let Tom talk about the future that we have planned for this business.

Tom Cox
President, Experian Health

Slide 9

Thanks, Jennifer. I appreciate that. Yes, it has been a great couple of years since the acquisition of MyHealthDirect. As Jennifer said, it was good timing, and one of the things that I was actually most excited about with the acquisition of MyHealthDirect was access to many of the unique data assets that Experian has. I have been in healthcare a long time, and I had not really seen anybody leveraging these data assets, and so was very excited about that and how we take advantage of that in healthcare.

On this slide you can see some of those data assets, things like leveraging the credit bureau data to make collections products much smarter. Also like marketing services data, to help drive demand for health systems, something that they really do not do today and the market is certainly shifting to where they are going to have to get more aggressive in outreach to patients. It is no longer, 'I go to one health system, and I stay with that health system.'

So these unique data assets, combined with our software solutions, create a lot of value for our customers. You can see the three areas with which we operate there. Revenue cycle management and you can think of that as collecting every dollar. Identity management, making sure we know who the right patient is, and then patient and consumer engagement, which is improving the patient experience there. Those are the three primary areas where we operate, and we operate in those three areas across multiple markets.

Today, most of our efforts are focused in the provider and the patient space, but we are seeing really nice growth in the payer space and the pharmacy space, some of that is also accelerated by COVID.

On the next slide, I will talk a little bit more about each of these three areas. Jennifer mentioned the growing customer base that we have in our core revenue cycle management business, and while we have relationships with over 60% of the hospitals in our core RCM business, they do not buy all of our services today. So there is a lot of white space left to sell services within our existing customer base, and obviously we still have room to get new logos in the 40% of the customers that we do not have today.

In that space we are also seeing nice growth in our physician market, so shifting a little bit out of the core hospital and into the physician market. So we are seeing good growth in the large physician market for our revenue cycle management software solutions as well.

I think one of the key differentiators in the revenue cycle management market is the breadth of services that we offer, which fits well with the trend in the provider space, which is to consolidate vendors. They want fewer vendors, not more, and I think when you combine our broad platform large market with those trends, we are well positioned for future growth in our core revenue cycle management business.

The next area we operate in is identity management, and identity is a growing market for us, and where we are uniquely qualified to win, and we have seen a lot of growth in this space this year, much of which is related to COVID. For years, health systems have been trying to get patients to log onto their portals, and they just have not had

much success. Less than 40% participation. This year, most health systems offered COVID vaccines through the portals, which required the patients to authenticate onto the portals, which drove significant volume for us through one of our solutions called Precise ID, which is an authentication service. Unfortunately, it does not look like COVID is going away anytime soon, and boosters will be coming out, so we think that those trends will continue.

Then as Jennifer also mentioned, I would not say COVID has had a lot of positive things, and, unfortunately, it probably took a pandemic to accelerate the digital transformation in healthcare, but that is one of the positive trends that both Jennifer and Lloyd mentioned, is that the market is accelerating their transformation to digital health, and when I started at MyHealthDirect, things like online scheduling were nice-to-haves, they certainly were not must-haves, and we are transitioning from nice-to-have into must-have for many digital components of healthcare.

Slide 11

With MyHealthDirect's acquisition, the development of an online registration tool, which I will talk a little bit more about on the next slide, leveraging our patient estimates and payment tools, we are in a good position to expand in this large and growing market. I will talk a little bit more about where we see the future going, and this is really about creating a much better user experience in healthcare, certainly more akin to what we are all used to in retail and everything else we do, travel, retail, and so on. This starts with engaging the patients. So this is where the patient needs to take action in the healthcare system, and this is one of the points in the process where we can leverage some of the Experian data on how consumers want to be engaged and who those specific populations are, so we can target our engagement to those patients.

That outreach is generally done via text these days. Certainly we can do it through email or phone, but most of the time, it is through text these days, and it can be for things as simple as signing up for a COVID vaccine, or as complicated as scheduling an MRI. So the process starts with reaching out and engaging. After that, the next part of the process will be scheduling, and once the patient authenticates, leveraging another Experian asset of the authentication, but once the patient authenticates, we then ask them a series of questions so that we can guide them to the right provider and to the right service.

This is a key differentiator for us, because of the level of specificity in the questions that we can ask. For example, if it is a follow-up MRI, as I mentioned, then we need to know if they have metal in their body, if they are claustrophobic, as we will need to give an open MRI. So these questions can be tailored to the specific service, or specialty, so we can guide the patient to the right service.

Once we do that, we then allow them to register online, and registration is a key component of the revenue cycle management process. You have got to get the right demographic and insurance information upfront. So in this part of the process, we will ask the patient to take a picture of their driver's licence so that we can again authenticate them, and then a picture of their insurance card to make sure that we have the right insurance information in the system, so again, we can complete the revenue cycle management process.

It is also at this point that we can gather any additional information and forms that we might need to gather. If you think about your registration process, really what we are

trying to do is move everything out of the office and into a more convenient environment. After they register, we can then present them with an estimate, and estimates in healthcare are pretty complex.

There are two elements to the estimate. The first is we have to know where they are, and their deductible and what their copay is, and we can get that information because of the vast connections that we have with our payers. The second part of the estimate is how much is that particular service going to cost, and we can get that information through the services that we provide to our provider customers where we know their contracted rates. You combine the copay, the deductible information with the information on the contracted rate, we present them an estimate.

Once we present them an estimate they can pay online, which, again, trying to move the payments from after service to pre-service, we can also collect after service, but the clear best way to do it is before services are offered. Hopefully they will pay in full. If they do not pay in full then we can offer them different payment plans that are either offered from the hospital. As probably many of you know, hospitals will provide payment plans interest free, and also you are starting to see some uptake now of other payment plans that are offered by other vendors.

After the payment process, then all that really needs to happen at that point is for the patient to show up, and we can know when they have showed up through geofencing, so we know when they arrive in the parking lot, and we can say, 'Thank you, welcome here,' or, 'Glad you are here, and we will text you when it is time to come in for service,' so that they can wait in their car and not have to wait in the waiting room where there is presumably a lot of sick people.

So you can see this is a dramatically different process probably than most of you will experience today. COVID is absolutely driving demand for this. We are seeing significant uptick here, and you can see the pipeline growth there. Also, we are seeing about a 50% growth in our scheduled appointments as well this year. So a lot of uptick for this service. We are super excited about it.

Slide 12

I will wrap up real quick here. I hope you get a sense of the excitement and the opportunity that we have in Health. We have had strong growth over the past several years, as Jennifer has mentioned, and I think that combined with the breadth of services that we offer, and the current trends in healthcare, position us well to continue that growth, and when you combine the breadth of services with the data assets that we have available, we are in a unique position to change the way healthcare is delivered, and to execute on our mission of using data to simplify healthcare for all. I am excited about the opportunities in Health, and looking forward to continued growth, and with that, I will turn back to Jennifer who is going to cover Auto.

4. Automotive

Jennifer Schulz

Group President for the North American Health, Automotive, Data Quality and Targeting, Experian

Slide 13

Thanks, Tom. I appreciate it. Again, really, really happy that you are part of our team and driving the future. We are very pleased with the performance of our Health business and the contributions it makes to the overall Experian Health business. So if you will excuse me for my groan-worthy pun, we are going to shift gears and move into the Automotive business at Experian, and we are going to take a very quick spin through this business, simply because we wanted to make sure we spent some time introducing you, and then, certainly, there is more to come on Automotive.

Slide 14

So I am just going to spend a minute on this slide, really orientating all of you to the Experian Automotive business. So in the middle of that slide, these are our products. So we offer five product suites. So there is a set of capabilities under each of these. Into the automotive industry we serve a wide array of clients, from dealers to OEMs to the aftermarket, and we do that both through direct and through the channels that we have developed over the years, and really strong partnerships.

Our first product, all the way on the left-hand side of the slide is AutoCheck. Think of this as the vehicle history report, and underneath it is the Experian data that powers the AutoCheck products, and powers all of our products. In North America, there are really only one of two vehicle databases in the market, ourselves and one other competitor. We also provide summary reports, and a recent innovation, we can provide individuals or businesses specific elements of a report of a vehicle if there is interest. From an Auto marketing perspective, think of this as all of the tools and capabilities that marketers within the automotive industry use in order to target, retain and engage consumers in their buying and selling journeys.

Auto statistics, this really is about the market, what is happening within the market, what is happening with loyalty within the industry and providing the industry, broadly, statistical reports. We also act as the primary channel for Alex's business. So we offer credit solutions, profiles, pre-screens, to all of the lenders as well as account management and analytics capabilities.

Our newest product offering, which we built on top of the Auto ID acquisition is really our value recovery, and this really is focused on the lenders capturing all of the dollars due with regard to the diminished value equation in Automotive. So underneath all of these products and services are a series of data assets that we are really proud of, number one, but also are very unique to the portfolio that Experian has today. So I talked a little bit about the vehicle history database. Think of this as the largest database of all used vehicles, and so it will track the make, the model, accidents, ownership of all of the cars, all of the used cars on the market today.

We also underpin a number of our products and services with File One, that credit database, and we are one of three credit bureaus in North American as I am sure all of

you are aware. We also offer our Consumer View, and so when we think about Auto marketing, we are really partnering with our targeting or marketing services business to provide those products and services into the automotive industry.

Online activity database, so think of this as all of the device and digital actions that happen, and certainly what we do is then focus those in on the Auto industry, and then the multi-industry database around verified fraud activity.

So underpinning our five product suites are a set of unique capabilities and data assets that only Experian has pulled together into a portfolio.

Slide 15

You saw this slide previously in Health, or a version of it. We clearly believe that there is a very large market opportunity. \$2.5 billion for the products and services that we offer today or are on our mid-term roadmap. I know you are going to hear from Jeff in a little bit, but when we think about taking all of our products and our data that we have and then not only expanding it into the B2B opportunities that we have around OEMs and lenders and dealers, we also know that there is an increasingly large opportunity for us to do Direct-to-Consumer with regard to Automotive.

Our journey is a 20-year journey. We started with about a \$10 million business. We have now grown well north of \$200 million in revenue. Again, very strong margin profile for both of our vertical markets, Health and Automotive, and we do have an ambition to double the size of our business to north of \$500 million as well.

Slide 16

One of the reasons that I wanted to bring this slide, even though it is very complex, it really does crystallise the power we have at Experian to help each of our customers power every decision along the car buying, selling and owning process, and our goal, really, is to drive better outcomes. So on the top of the slide you see a customer journey. There are assessments. A consumer determines what he needs, or she needs, and starts figuring out what options exist. Consideration, start narrowing down the options into, 'Okay, here are the couple of choices I would like to make.'

Then there is the whole shopping experience. For those of you who have purchased a car in the last year or so, that shopping experience is undergoing massive amounts of transformation, especially because of the acceleration of the use of digital tools and capabilities.

The purchase, this still continues to be a pain point when you go in and talk to consumers about how they purchase vehicles. The legacy purchasing process tends to have a number of consumer pain points. That is improving and, again, the acceleration into digital is improving the purchase experience as well.

Then owning, post-sales, service, maintenance opportunities. We know that each of these have different needs and clients have different needs. So when we talk about needing to understand the market, well we have a statistics capability, our loyalty capability and our market segmentation capabilities. When we talk about dealers, or OEMS, wanting to acquire new customers or retain customers, we have conquest analysis and target marketing capabilities. We have lead qualification in enrichment that we use to underpin our client's ability to acquire and retain their customers.

We also know that throughout this there is a need to manage risk, so our vehicle history reporting helps do that. It provides transparency into the quality of the used

vehicle, understanding if there are accidents, or other situations with regard to the car. We offer credit financing solutions, and collection solutions and we have a robust set of portfolio and fraud solutions.

Throughout this, our OEMS, our dealers, they are interested in understanding how they strengthen their relationships. So whether it be influencing loyalty through the use of our customer data management and our recall notifications, or using our customer analysis and target marketing capabilities, we provide our clients with a set of capabilities that allow them to manage across the customer journey.

Why we win, we have a history of winning and we will continue to do so. I am going to start on the expertise. When we look into our Automotive team, and Lloyd talked about this a little bit, we have assembled the best Automotive team in the industry. We have deep industry knowledge combined with deep knowledge around software and data analytics and a very strong proven track record of success.

We, in many ways, crystallise one experience within the Automotive vertical, we partner with Alex and Jeff, Alex and CIS, Jeff over in ECS (Experian Consumer Services), plus our partners in marketing services as well as DA. We have unique data assets, unique not only to Automotive but unique to the broader industry as well, because of the way we have assembled these data assets.

We are number one or two in four out of five of our product offerings. I pushed the team a little bit on this with regard to why we were not number one or two in all five, and the reality is that we have just started our push into marketing services, and it is a highly fragmented market and therefore, although we have every intention of being one or two, we are very comfortable with the momentum and progress we are making in marketing services within Automotive.

Slide 17

Our goal within Experian is to make sure our products and services can help enable the online digital retail experience within Automotive. We know that we have an enormous amount of opportunity within this shift to digital within advertising as well. The Tapad acquisition within marketing services has helped power that, plus our existing capabilities around the consumer view database as well.

Then, improving acquisitions, so streamlining that application process while at the same time reducing fraud. This is where our identity products come into play. We have a robust set of identity and authentication capabilities within Experian and rethinking these for our lenders and dealers to help identify that consumer through the purchase process is one of the opportunities we have to address the mega trends that are hitting the Auto industry.

Slide 18

So one of the key strategic areas for us is the My Garage capability that ECS has launched. I am going to just touch on this very quickly, but think of the fact that we have a robust set of data within the Auto vertical. We have partnered with Jeff's team to reimagine how that data can be delivered through the consumer channel and can allow consumers to have a different view, a different experience, with regard to the data that we typically sell direct to businesses. This was the initial foray. I know Lloyd touched on it briefly. Jeff's going to talk more about it within his session, but we see an increased opportunity to use and partner with our consumer channel to drive new

innovation for consumers with regard to their buying, selling and ownership of their vehicles.

Slide 19

Another really strong example of One Experian is our EMS plus our targeting as well as our Automotive capabilities. So it takes three things in order to actually facilitate the purchase of a car. You need the car, you need the consumer and you need financing. Our marketing services brings together a set of capabilities that allows the Auto team to service dealerships as well as OEMs along the identification of those consumers, the targeting of those consumers, and making sure that they are serving up relevant offers and incentives throughout the buying journey.

Slide 20

In conclusion, I am going to wrap this up very quickly and turn it over to Alex, we have a very strong market position. We have a strong growth profile within the auto industry. We grew even during the pandemic, and we have products and services that position us well for continued growth. We have unique data assets, and we continue to care and feed for those data assets, adding new unique assets into our portfolio. We look at Automotive in the vertical as a One Experian opportunity, so we leverage the powers within each of the capabilities within CIS, DA, EMS in order for us to deliver a unified solution for our Auto clients, and then we have an enormous Auto expertise within that business. We have deep industry knowledge. We understand our clients very well, and we are dedicated to continuing to deliver innovative products that meet the needs of the automotive industry. Okay, with that I have the pleasure of shifting gears again and turning it over to Alex.

5. Consumer Information Services

Alex Lintner

Group President, Consumer Information Services, Experian

Slide 21

Jennifer, thank you very much. Always fun to listen to you and Tom describe the Health business, or you describe the Automotive business. What a great business, what a great partner you and all your colleagues have been.

Slide 22

I will transition us to our Consumer Information Services business here in North America, and I will start by first giving you line of sight into the fact that we have tweaked our strategy. It used to be strengthen the core, grow through innovation, and then, for three years, or four years, we had invest in technology and then we moved onto deliver advanced analytics, and now it is what you see here in front of you, which is, we see the opportunity to expand our core. We do think we can extend our

innovation success, and, as all of you know, we have made a commitment to growing in employer services and verification solutions business.

I will call this version of our strategy an evolution rather than a revolution. It highlights, in particular, the fact that we are taking on the verification solutions in employer services space and I will spend time on that, as I will on eight or nine other important aspects of this strategy in the minutes that we have together.

Slide 23

Let me start by talking, again, about what our mission is and that is to be the consumer's bureau, and what we mean by that is very simple. We are conscious of the fact that we issue 1.6 million credit profiles every single day, seven days a week, 52 weeks a year. It does not only make us the largest credit bureau by a long shot, but it is also a responsibility towards every single consumer who we represent towards a potential lender, a potential landlord, background screeners, or, in COVID, stimulus cheques came out through the government.

We do not want to be viewed, as a bureau, as somebody who sells a commodity, something that can be bought from our two primary competitors as well, but we want to be clearly, positively differentiated, and there are four aspects where we believe we do that, and that is what our clients are telling us.

I have spoken to you before about data accuracy. We still have a two-point lead according to the CFPB in data accuracy, and consumers do want to be accurately represented when they apply for a loan, or an apartment, or a stimulus cheque.

A second aspect, and currently a hot topic here in the United States, is financial inclusion. As you may know, the conventional predominant score in the industry is able to score about 82% of the population. Well we here at Experian evolved our scoring abilities to build proprietary scores for clients, and we can score 96% of the population, and that is an incredible step forward, not only for all the right reasons in terms of what we want to contribute to our communities, or society as a whole, but also in terms of the business opportunities it unlocks for lenders who look at not only the super prime or the prime segment of the market, but who look at subprime and thin file, or even no file, customers, as potential new customers.

The third aspect that differentiates us positively is the presenting of our data. We have differentiated digital experiences, have thought for years now about our business, not only as a B2B business, but as a B2B2C business, and therefore we think about how does the consumer end up seeing that data, and I believe we have the highest fidelity opportunities that we can offer our clients for the client to pass on the data to the consumer. The same is true for how we show the data to the people inside of the bank. The analytics, in particular, are historically very hard to absorb by people who have PhDs and a long training, it took them two to three weeks to understand a set of data, and we have, with our big data technologies, developed the ability to deliver in a visually very compelling, high fidelity way. It is very much appreciated by the world's most sophisticated, most complex, most demanding clients.

Last but not least, the partnership with our Direct-to-Consumer business that Jeff will speak to you about in a few minutes, we have developed a proposition named Boost, which puts the consumer in control, and that is what they want to be. They want to have more control over the data inside their file, and we are the only bureau who have the capability that in real-time a consumer can add data to their file and their score is

instantly upgraded. Nobody else has that real-time capability and we are very proud of it.

So, in summary, being the consumer's bureau is doing the right thing by the consumer and having specific, tangible aspects that differentiate our offering.

Slide 24

So let me talk about the first pillar of our evolved strategy, expand the core. We believe we can expand our core when we continue to improve the quality of the data assets available to us, the quality of analytics that we make available, and we believe a primary lever for doing that is through consumer-permissioned data, through the partnership with our Consumer business that Jeff will represent in a few minutes. There are three specific levers that we have already begun to pull by which we will do that. You know the Boost proposition. Eight million consumers and growing, Jeff will share some numbers in a little bit. It is staggering growth in the short time that that offering has been out in the market.

The second is we will expand our rental data, and, 'Why rental data?', you might ask, it is a very simple logic. It is one of the largest monthly recurring payments that consumers make and, as such, it has high predictive value for risk or opportunity, similar to if a consumer were to service a mortgage, and, therefore, we are going to include in the file, by the way, the predominant conventional score had contemplated rent data being part of the score, so we are not tweaking the score, we are just making the data available where there is no data furnishing arrangement like there is for credit data, traditional credit data, and therefore giving the score a higher fidelity and more data to work with.

By the way, if you ask yourself, 'Well this is a Direct-to-Consumer initiative. What does it have to do with the B2B business that I represent here?', again, we think of the business as a B2B2C business, and the B2B aspect here is the collaboration with the GSEs, the government sponsored entities, like Fannie Mae, who want the rental data in the file and therefore we are driving that because we believe we have the largest asset in that space.

Last but certainly not least, there is our initiative around New to Credit. So that is an initiative aimed at people who are currently not credit active, let me use those terms, and that can be for a variety of reasons. The bulk of the opportunity lies in people who are credit invisible as the industry calls it, or who are thin file, there is too little information in the file for the predominant conventional score to score them, and we have developed a methodology by which we can bring those consumers to be scorable. As I mentioned earlier, include them in the credit economy and thereby provide them with better opportunities in life.

Specifically, we do that through consumer-permissioned data, as I have already mentioned, but we also, in addition to wanting to lead in consumer-permissioned data, we are expanding the data assets that we have available. In fact our nine elements that we are adding to what is currently the core, the traditional credit data, and by expanding those data assets that we will make available to our clients to assess risks, we do drive our revenue growth, and that is actually the secret sauce on how we get to being able to score 96% of the population, as I mentioned earlier.

Slide 25

The way that it works through a proposition called Experian Lift, and we have a score that is gaining popularity, called Experian Lift Premium, it is a kaleidoscope. So we will need to have specific elements of this array of 10 possible types of data. We need to have different combinations, and there could be three or four that allow us to score it, and that is the real innovation there that was unlocked through our Data Labs capability, and through artificial intelligence and we are thrilled about that. It is not an idea anymore. It is something that is in the process of having already been validated by clients and, again, by some of the most sophisticated, complex, most demanding clients in the world and I am very proud to say that each of those validation processes has exceeded their expectation. So we see great promise in continuing to expand our data assets.

Slide 26

So I am moving on now from expand the core, and hopefully explained our initiatives around consumer-permissioned data and expanding our data to the centre column of our strategy, which we call 'extend our innovation success'.

The first thing I want to do is of course give you an update on where we are with our Ascend proposition, and the way to summarise that from a financial perspective, the total contract value that we have signed now is approached \$400 million, we are in the high \$300 millions. By the end of this fiscal year we have set ourselves the goal already, a medium-term goal, not a long-term goal, to be \$500 million dollars in total contract value signed, because we have learnt that we find success in propositions in addition to the big data analytics. There are other big data applications in our core markets that value what we can do with the Ascend platform, and we are building other products on top of it to leverage the capability of the platform.

A couple of notable examples are, one, Ascend Marketing, which is not something that would compete with our traditional competitors, TU and Equifax, but would compete with the likes of Epsilon and Merkle, and actually disrupt them, and we have gone into bake-offs, champion-challenger type of processes, and have won significant business to the extent that, right now, actually Ascend Marketing is the biggest growth driver within the portfolio of the Ascend products.

Another example would be Ascend Go, which is essentially a big data streaming service that allows people to feed the decisioning engines that they have for credit approval or not through the big data lake that we have created at Experian inside of Ascend and, again, very high demand, very much appreciated as a proposition because it allows lenders to do something that was not done before.

So great traction, and not only with the products that we have already spoken to you about but with new products and, also, I do not want to neglect to say, not only in the US but now in many countries around the world, so we see the growth of Ascend, the sky being the limit with the big data market worldwide being as big as it is, estimated by some to be two billion in the industries that we serve alone, and we do deliver a very competitive product that wins even against free propositions. One of our competitors tried in one of the nation's largest banks here in North America, we did a one-year trial where we and our competitor made the products available. We charged a couple of million dollars for an Ascend platform, and the competitor wanted to give it away for free, and we won a year test, and a year test is obviously very thorough with the users seeing it and there is still no comparison in the market to what we have to offer.

Slide 27

Again, I do not want to over-emphasise Ascend and make it seem like it is our only innovation because it clearly is not. We actually see success in several areas with our innovation capability and the way that I would like to express that is just let you know that in the six years that I have been here, in every year, one third of our revenue growth came from new products. So if you would have grown 7.5%, 2.5% would have been innovation, if you had grown 9%, 3% would have been innovation and so on, and that is quite significant, if you think about it, and we believe we can sustain that. It has become a muscle that we have grown. It is prolific throughout the organisation and with the data asset pool growing that we have, as you can imagine that provides plenty of room for further innovation.

Areas that we have seen particular success in are the fin-tech space, the buy now pay later space and the rental screening space. In the fin-tech space we could list iconic clients who you would think of when you think about fin-tech. In the BNPL space we are clearly, right now, the de facto market leader. I do not want to declare victory, the industry is exploding so we have to stay on our toes and continue the fight, but, right now, we have a long lead versus our two competitors, and, in the rental screening, that is quite a story. We work with a player who approached the whole subject and space differently than everybody else. I want to call it digital first, and we worked with them, and launched with them, and it became a smashing success. It got us started. It gave us credibility and now everybody wants the same type of solution, a digitally enabled solution, as we built for that particular client.

So there is lots of runway on further innovation, growth, going forward. Great confidence that we can grow.

Slide 28

Last but not least I move to the third pillar of our evolved strategy, and that highlights, of course, the opportunity that we have to grow our employer services and verification solutions business. As all of you know, we did acquire three companies in the employer services space that provide unemployment claims management, work opportunity tax credits, to clients 1-9.

There were three discreet businesses that we acquired and we are, of course, integrating them and making them one. That will bring margin growth with it, as you can imagine, and it will also make us stronger. Through the three companies and the partnerships that we have struck, we currently have access to 33.6 million records, and the data that we get, we get from our employer customers and partnerships with some of the largest payroll providers in the country, and that data is the same data that we need for providing income verification, or employment verification, to lenders, or landlords, or the government if they so seek it.

So these two lines of business are discreet, but interdependent, and we intend to grow our employer services business, and we intend to differentiate the verification solutions business versus the incumbent market leader and to capture market share. The levers that we have available to us to grow our record count whilst we grow revenue are very clear. We can grow our employer client base, which we are already doing. In fact, I will just say that our three companies' growth is in the 20s, which is higher for each one of them as it was prior to us acquiring them. They do have records that are available

for verification services. They also have records that are only available for the employer services part, not yet for the verification services, so we are in conversations with each and every one of the employers that we serve to unlock some of those records and that is going well. We can have additional partnership with payroll providers, and I know that you have heard from our competitors, the incumbent, they are signing exclusivity agreements. Well, according to the law, if a consumer provides access to the payroll data through the log-in credentials that they have, they cannot say 'no' and neither can the payroll provider, so the exclusivity thing is a relative thing. Through our drive on consumer-permissioned approaches, we believe we can also make progress there.

Finally, we have made three acquisitions that give us a fantastic start, but there may be more in the future and so we do believe that there will be lots of growth left for us in this space.

Slide 29

Maybe I can go onto the next slide and just talk a little bit about how we are doing now, before all of these other things happen, with the 33.6 million records that we have at hand, and the way I would describe it is that, again, the businesses are exceeding our buy plans that we have acquired, and if I think about the list of employer customers that the three businesses have acquired since, I am nothing but thrilled and enthused because, for example, we acquired the single, largest non-government employer in the country, in competition against the incumbent.

We acquired the very first company who ever outsourced unemployment claims management, so the company that sowed the seed for this space is now our client, one in competition against the incumbent, and if you think about the tech space, which is particularly service sensitive, because the average earnings per employee are often higher, if you were to make your own favourite list of the top six tech companies in the world, I would just tell you that three of them are now our clients, clients won in competition against the incumbent.

Slide 30

So I think it is fair to say we have strong traction, and that is expressed by those anecdotes that I just shared with you. It is also expressed by hundreds of client engagements, as 60% of those clients who engage do want a proposal, and even a higher percentage than the 60% end up signing the proposal that we submit to them. So all of that is already happening, even before we have entered the incumbent's largest and fastest growing area, which is mortgage. We are going to do this in the end of our fiscal year here. We also have not entered the employment screening space, though we have a good business there already, as I described as part of the innovation pillar of our strategy, we have not entered the public sector, which is a prolific consumer of verification services. So I remain very optimistic that this space will provide growth for many years to come.

Slide 31

Almost at the end, and this is to talk a little bit about the enabler, which in our evolved strategy is to invest, to strengthen the leadership position that we feel we already have

in technology, and if I just talk about some of the things we have already done, and things that are to come, I will highlight a few.

We talked about Ascend. Ascend is our always on, big data platform that we build several products on. We started in the analytics space. I gave you the numbers before, of the top 25 financial institutions in the country, 21 of them use Ascend. Again, those are the biggest, most complex, most sophisticated, most demanding customers that you can have in financial services, and nobody has chosen a competitor product. If you move beyond Ascend and you think about our product innovation, I gave you the statistics there of how much that contributes to our growth. That is possible because of the agile processes that Lloyd mentioned in the beginning, that exist both in our product management and our product development teams. By the way, every year we start with a portfolio of initiatives, and typically we put about a half dozen in there and of the six we are counting on two working out. The other four we can ramp down and we have a process by failing fast and not continuing to spend money if something is not successful.

Further down here on the left of the slide I talk about fresher data, our data through the Ascend streaming services now can be as fresh as 7-10 days old. Traditionally in the credit bureau space, our two competitors still work on a 30-35 day cycle. So after the accounts are completed, the bank sends the account information at month end to the bureau, then it gets loaded, it takes 1-5 days, depending on which bureau you look at, 1 day used to be us, by the way, and only after that do you see, today we are on 8 September, when I took out a loan on 3 August, then right around now the data would have been loaded, no earlier. So it was aged, and we have found a way, through our real-time big data, to solve that and provide fresher data, which is clearly of value to all lenders.

If I move to the right side, not to stress too many of the things, but just point out a couple, we are having a line of sight to the fact that we are going to eliminate the legacy mainframe, as Lloyd described it, we are a bit more than halfway through that, and we have eliminated 10,000 MIPS. For all of those who know how to calculate what a MIPS costs, when you have to pay a vendor, that is already great efficiency gained, and there is more to come as we continue our journey.

Last but not least, in our technology leadership journey, we believe we are the only bureau who can provide the seamless integration of analytics into the production process of a bank. We will do that by integrating our PowerCurve and our Ascend propositions, software that we already have very successfully, both independently, within Experian and through Ascend Go for customers who do not have PowerCurve and have their own proprietary decisioning engines, we can then stream the data to that, and that is of great value. It provides efficiency for the bank to do, which they are not that price sensitive when it comes to the proposition, and it will continue to provide growth for us, provide efficiency for our clients, it will make it a popular offering for the same reason as the Ascend Sandbox did.

Slide 32

So with that, I will close and just summarise what I tried to describe in the last 15 minutes or so. We are already the largest credit bureau here in North America, and I believe from the data that is available to me, that we are extending our lead. We have

opportunities to expand our core through the consumer permissioned journey as well as the data assets that we can add.

We are clearly differentiated versus the competition, and with the new business that we are adding on employer services and verification solutions, we will differentiate further by how we approach that space, it will be different than the incumbent does.

Finally, our innovation muscle has served us well in the past, yielding great financial results and we are confident that there is plenty of fodder left in that trough, and we will continue to pursue those opportunities and do that, hopefully successfully. I have that gives you a flavour of Consumer Information Services in North America. I believe I am handing it back to Lloyd Pitchford and Paul, and we will have a Q&A session.

6. Q&A

Paul Sullivan

Great, thanks Alex. I think I will give you a break and maybe throw one to Jennifer and Tom. Jennifer and Tom, could you provide a timeline to the \$1 billion that you talked about, and will M&A be a feature? I hear there is a big asset for sale, but more seriously what sets you apart from the competition and how do you differentiate yourselves?

Jennifer Schulz

So Tom, do you want to answer?

Tom Cox

Yes, sure I will take that. As far as the timeframes for the billion, I would look at that over a five-year horizon, a bit like Auto mentioned as well. Yes, we do see that as a combination of both organic and inorganic growth. So we will continue to look for assets that will complement our current portfolio, and I think we have given you some ideas as to where we think the market is heading there, with the digital transformation, and obviously we will still look for things that complement our core revenue cycle management business as well, and as far as you trying to tease the speculation out of us, I do not think we will comment on that.

Paul Sullivan

Just maybe changing tack and then talking about Auto, how does Auto evolve as the used-car retail landscape shifts, with Carvana, Vroom and Shift looking to take significant share from dealerships? Is that structural shift in the underlying market good for your business?

Jennifer Schulz

It is great for our business, actually. As we discussed, we have those five product portfolios. We have a set of capabilities that we think fit really nicely into this new digital front door for the automotive dealers. I will talk just very quickly about them. If you think about it, as you shift online you need tools and capabilities to authenticate and identify that consumer. Well you look over into our fraud solutions, and Precise ID

is well suited to the task that needs to happen, and when we think about data and the used car data, that is required to make that purchase decision, both from a dealership perspective as well as a consumer perspective, we have that data, and because of some of the innovations we have done within that product suite, we are able to serve that information up at the appropriate time during the purchase experience.

We teased a little bit, and Jeff will talk more about it, but we also see a significant opportunity within the combination of Auto and Consumer for us. Probably one of the assets that I did not talk enough about, but let me just tease it here as well, is we have a unique set of partnerships in the market that help us deliver these products and services, and then last, but not least, certainly our marketing services capabilities around engaging and targeting consumers are well suited to address the shift to digital front doors.

Paul Sullivan

I mean it sounds like, both in Health and Auto, some of the changes that you are talking about are producing a step change in the growth profile. Is that the message coming out of this?

Jennifer Schulz

I think the message coming out of this, Paul, is that the shift towards digital, the acceleration that COVID gave to both of these industries, is creating an opportunity for Experian to deliver more products and services into those vertical markets. So we continue to be optimistic about the growth profile of both of these businesses as we have talked about accretive growth through overall Experian and we do not anticipate that changing in the mid-term horizon.

Paul Sullivan

Great. It sounds like the pivot to income and employment verification is a big deal. I mean, is it a big deal and when you look at the Experian footprint, and the franchise, as you get to critical mass over the next 12 months or so, I mean just how big is this opportunity as you leverage the wider Experian footprint?

Alex Lintner

Is it a big deal that a competitor who recently announced they have \$1.6 billion revenue now has a competitor that is of equal size? I will let you guys decide that. So far, they were competing against very small players. We are the first player of size to compete with them.

Lloyd Pitchford

It is a large growing market, right in our wheelhouse. It is now open. This year we will have around \$100 million of revenue in this market. So a long way behind our main competitor, but we think there is a lot of roadway ahead of us, and we have got nothing to lose by attacking this big, profitable market, and, you know, who are the customers? Well, they are the biggest financial services companies, which as Alex mentioned, are our core customers where we have the majority of the relationships.

Paul Sullivan

Can you talk about your positioning in emerging verticals, or faster growing markets, like fin-tech, buy now pay later, and we had TransUnion, so just on bigging up their media, gaming, public sector businesses. So not areas that you have historically talked that much about. Does Experian have presence there? Are you accessing those market opportunities, or are you pivoting elsewhere? What is your take on that?

Alex Lintner

I will start, Lloyd, and you can pile on.

So do we have fin-tech clients? Yes. A number large enough that I can quote it to you. Do we have some of the iconic fin-tech clients that, again, you would think of when you think about, 'Who did really well in the fin-tech space?', I do not know if I am allowed to say names here, Lloyd, am I, or am I not? No. So the ones that got really good traction, then went public, they are our clients, and we are in primary position and not secondary or anything like that.

So yes, absolutely, we are growing with the sector and as you know with fast expansion of the sector, that provides for some very attractive numbers. In BNPL, I will mention, again, I tried to do that earlier, we are the de facto market leader right now with the players that are in there. If you think about the type of players that currently define this space, that are successful, that have announced huge partnerships with other companies recently, they are our client, exclusively, and there is no secondary behind us. So we are the de facto market leader.

As I said earlier, the space is in its infancy and already exciting, but it will expand, so we have got to stay on our toes and defend our earlier market leader position, I am confident we can do that, and we will fight very much to do that. So that was fin-tech and buy now pay later. You asked about a third sector, and, forgive me Paul, I have forgotten. What was the third sector?

Paul Sullivan

Gaming and media.

Alex Lintner

Gaming and media. I will say to gaming, we continue to evaluate it. We have not made it a priority so far and that is for compliance reasons. We do want to play by the rules, and I think this is a grey space, and there are things we would have to do in order to be okay with the regulators, we believe, and we are evaluating whether we will do those things or not. In the media, yes, we have recently won some nice assignments in the media space. Traditionally, it is not one of our major focuses, so maybe I will take that as a prompt of something to take on going forward.

Jennifer Schulz

Alex, can I jump in here? Just to do a little bit of a plug for our marketing services business. We have a very robust set of capabilities within marketing services, whether it be this consumer database, and our Tapad acquisition, in terms of all of the assets that they help our clients, broadly speaking, within media as well, addressable TV continues to be one of our market leading solutions, but also, an increasing

opportunity. So when we look broadly across Experian, media continues to be an important industry as well as an important client base for us.

Paul Sullivan

I want to try and sneak one more in about Ascend. It has been very successful. It sounds like there is still quite a lot of runway of growth there, albeit maybe maturing somewhat. Do we think about life beyond Ascend in terms of the next, Ascend 2.0? What follows the Ascend platform from a tech perspective?

Alex Lintner

Paul, that is an outstanding question and one that is always on my mind. There are things that you can expect us to do in technology, which will deliver an Ascend 2.0. If you are good at technology, if you have some of the best engineers in the industry, you can make principal advancements to your technology that provide platforms on which you can build offerings that have been previously thought impossible, and we are going to enter that space.

I hate to go around it a little bit. I think that the headline for it is seamless deployment of analytics into production, and I have mentioned a little bit about how we are going to approach that. I think it will be as big as Ascend, or bigger, because for any financial institution, the process today is, I might call it disjointed, because of legacy technologies and legacy processes, that this new offering can bring together.

We have installed it at a large financial institution here in the US, with tens of millions of accounts, so it is duly large, and successfully sold, bringing the benefits that the financial institution had contemplated, the ones that we had promised we would bring, and as such the confidence is high that we can continue that journey, but the real art underneath that is the engineering excellence that we have built. Yes, there will be an Ascend 2.0.

Lloyd Pitchford

Paul, maybe I can just add something here as well, which is on Ascend. It really was a leap forward in product evolution versus what was available in the market, and when you think about the customer set that Alex mentioned, we have been working with over 20 of the top 25 financial institutions, do not just think of that as a TCV, or a contract, think of that as learning with that very sophisticated client set that we have built back into the product development journey.

So when you think about that, the evolution of the product, it is two years of very, very deep and intense learning and product development which we are feeding into the roadmap, and we still do not come across competitive products in this space for large financial institutions. So we are very confident of our position and the potential continues to excite us.

Alex Lintner

Paul, if I can build on what Lloyd just said and maybe suggest that the question should be, what is Ascend 3.0, because in my view the 2.0 step was what we did in collaboration with our Direct-to-Consumer business with Jeff, we are going to hear after the break, Boost and real-time updating of the credit score. It has been out there for two years. Why have none of our competitors copied it? Because it is a really hard

thing to do technologically, and we have mastered it. It is a consumer offering, so the competition has been looking at it, and I still do not see an answer to it, not from Credit Karma in the Direct-to-Consumer space, and certainly not from any of the other bureaus. So I would say that was 2.0 of our technology innovation, and I am going to interpret your question as you asking as 3.0.

Paul Sullivan

Brilliant. I love that, Alex, that is great. Thank you all so much. There is a lot there to digest. Brilliant as ever. We are going to take a five-minute break. We will be back at 20 past the hour with the global consumer team. Thank you very much.

[Break]

Paul Sullivan

Welcome back everybody. We now turn to Consumer Services, the future of Experian, just do not tell the others. Jeff Softley, who has been in charge of reinventing Experian's Direct-to-Consumer business over the last few years, and their lead gen efforts with products like Boost and consumer contributed data will kick off first, and then we have Silvio Frison, who is responsible for Brazil and the Consumer Services there, which has been transformed over the last five years and is now one of the most exciting parts of the Experian portfolio. First, I will hand over to Jeff.

7. North America Consumer Services

Jeff Softley President, Direct to Consumer, Experian

Slide 36

Thank you. I think Paul said it well: our ambition in the Consumer segment is to be the largest, most inclusive financial platform in the world, and we fundamentally believe that we have the power to create prosperity with our products and our business model, and that has really crystallised into a mission around providing financial power to all consumers, helping consumers globally pursue prosperity, and you can see that coming through in tangible ways across many parts of the business globally, whether that is boosting your credit score to save money in our big three markets, or resolving your debt quickly with less cost in Brazil, as you will hear Silvio talk about, or even shopping for insurance in a completely new way in the US.

So when you look at our ambition, our scale and our mission, we really have the potential to transform Experian and the Direct-to-Consumer business into something much larger. So let us talk about what that ambition looks like.

Globally our footprint is unmatched. We will achieve direct relationships with 100 million plus consumers in the US and hundreds of millions of consumers globally. We will create daily utility and daily interaction through our products and our platform. We are in a compete on customer experience. We have made great strides in net promoter score in the last year. It has increased over 50% in the US in the past year.

As you have heard many of the fellow presenters share, the future is about consumer permissioned data at scale. Clearly, we have a head start there. Clearly, it is a cornerstone of our strategy that we are going to continue to double-down on. All in, we believe we can deliver sustainable double-digit growth with the consumer segment. That puts us in a unique position. We are categorically in a different position than the other bureaus, and the access we have to the end consumer is increasingly becoming Experian's strategic advantage. It enables us to explore transformative new approaches to the market, and we are really innovating at scale globally to unlock that potential now.

So today I want to cover the unique position and potential of our global platform, I am going to frame that up globally, then I will go deeper into the US to outline how we will create a shift, a step level change, in the Direct-to-Consumer business.

Slide 37

First and foremost, you have to understand we do not view ourselves as a consumer division within the credit bureau. Rather, we view ourselves as a scaled financial platform that happens to have the backing of a credit bureau and that is really important. The concentric circles on the left of the slide show that we really sit in some really interesting markets. We have access to tech enabled finance, neobanks like Chime, savings platforms like Acorns.

Our strength is that we sit in the centre of many digital workflows, which makes us instantly relevant, both to consumers and partners within the expanding fin-tech market. Our online marketplace is analogous to high growth, high value businesses like NerdWallet and LendingTree. We have deep relationships with large financial institutions, and we have made substantial progress taking market share during COVID. In fact, in recent quarters, our credit card vertical revenue is more than 50% larger than LendingTree, who is synonymous with the online marketplace category. Of course, it is all underpinned by a freemium business model, a subscription business, with consumers moving in and out of premium features to unlock more value, and whilst that has been a scaled part of both the UK and the US business, it is emergent in Brazil, and you will hear Silvio talk about that.

All of this gives us optionality and access to large scale opportunities as a result of this market positioning. So when you step back and you think about our business on the global level, it is really a powerful distribution platform. We can leverage the captive audience that we have into over \$16 billion of total market opportunity, all in, in the big three regions. When you pair this with an expanding and diverse business model, it really enables us to do some substantial incremental customer value generation, both in recurring revenue streams and membership and also in transactional revenue streams like our marketplace.

Slide 38

So our scaled access to the end consumer is undeniably a strategic asset for Experian, and I want to put that scale in some context. It puts us in a global league of financial platforms that is unheard of. We have over 110 million consumers in our membership globally when you add Brazil, the UK and the US together. Obviously, that positions us at a similar scale to large platforms and we actually have a much larger global position than many key fin-tech platforms listed in the chart on the left.

Globally, we have the equivalent of Credit Karma, and in the US our pace of customer acquisition is near Karma's. In each quarter we are closing the gap to them. We are acquiring customers faster than any competitor in the market, and substantially more than LendingTree and NerdWallet. The reason that this is important is because scale opens up opportunities, opportunities for the business, access to markets and access to partners.

Slide 39

I think a great way to demonstrate how we are using that scale to access and create growth is to really look at the US, and I will transition now and go much deeper into the US and our growth strategy. The scale of the customer base is really only valuable if you can leverage that distribution platform into new verticals, growing both your total addressable market as well as the revenue base. Essentially, we have multiple start-ups within our business, and you heard Lloyd talk about the innovation programme. The chart on the right here is effectively our innovation programme on display. We have multiple start-ups, incubating, testing and scaling new verticals, and we have a very solid blueprint and track record of creating growth through this process and we are getting better at accelerating growth verticals.

The pie chart on the left shows we have over \$10 billion in total market opportunity in the US alone across a multitude of verticals, and when you plot that progress across growth potential at maturity, we have much more room ahead of us than we have behind us. Insurance, mortgage, personal loan are all \$250 million plus future revenue streams, and we have a strong plan to make the credit card vertical a half a million-dollar business in and of itself.

Slide 40

So we have market potential. We have a strong track record in a very advantageous position in the market. We can achieve a step level increase in the stature and revenue scale of the business by investing in four key growth drivers concurrently, and I often get the question, 'What does it take to grow this business, to create multiples of compounding revenue growth in the consumer segment?', and I want to give you a sense of how we view the growth accelerators on the business and some of our plans to advance them in some of the subsequent slides.

If we expand concurrently across each of these four areas, they create a business which is multiple sizes of magnitude larger than what the D2C business is today.

There is audience as a driver, which is driven through marketing and distribution innovation. We currently have more than 45 million members in the US, and we will grow this to 100 million plus.

Monetisation. This is the average revenue per monthly active user, and we will more than double this by expanding the product.

Engagement. We will move from monthly engagement with our base, to daily engagement through daily utility products, and this is really creating opportunities for us to interact with consumers more frequently.

Lastly, you have heard Lloyd talk about data, you have heard Jennifer and Alex talk about the data that we have available to us, this is really the lifeblood of the business, and today we are not using as much data within the product as we will, and that is a substantial growth mechanism for the business.

You put all of those drivers together and the radar chart on the right shows what the footprint of revenue for the D2C business is in North America, and that inner trapezoid is our current revenue size when we plot against those growth drivers, and the outer diamond is our ambition by growing each of those areas concurrently, and we believe that we are positioned to win because we can bring together more breadth and depth of value for consumers than anybody else in the market based on who we are and the assets available to us.

Slide 41

So obviously that is a very broad view of what drives the business. I thought it would be helpful to show how this compounds revenue in a tangible and real example.

Certainly our credit card marketplace is a great example of where we can share some metrics and demonstrate to you how this has created not only tremendous growth to date, but the potential for a very large business.

Our credit card marketplace was a \$22 million annual revenue stream two years ago. We had 20 million members, 15% of them were engaging monthly, and we were using about 50 data attributes to match consumers to financial offers. We had less than 25 lender integrations in our marketplace. Today, these growth drivers, these metrics, are all improved, creating a compounding revenue outcome, a much larger footprint of revenue.

The credit card vertical revenue is five times what it was two years ago, and we have a clear path to deliver half a billion plus in revenue through this business. In the next several years we will create a business with 100 million members, who engage daily, will put more data into use, and of course will further expand our lender integrations to drive this. It is a great example of how each of these growth drivers have come together in a very tangible way to demonstrate how they create substantially more value.

Slide 42

So that is putting it all together, the impact on revenue. I want to talk about how we are going to advance each of these growth levers for the business, starting with audience, and how are we going to grow the business to 100 million plus members?

First, it is important to state that no competitor in the market is acquiring customers at the pace that we are. Our Experian Boost campaign has struck a chord with consumers. It is the best marketing campaign that we have ever produced. It has created breakout acquisition growth and brand awareness, and it is going to continue. As our Boost campaign helps unsuspecting consumers find ways to save money.

We are going to leverage distribution innovation to continue to grow the member base as well. We are announcing strategic partnerships with two of the top five neobanks. This is really important. Consumers will be able to share their transaction data directly with Experian to enable improvement of their score via our Experian Boost platform. It is going to create value for the partner, the neobank partner, value for the consumer and certainly value for Experian. Whilst it is a new model, we believe that this can further accelerate both customer acquisition for Experian, as well as secure further scale in the permissioned data, which Alex spoke about.

Also, as Alex mentioned, we are committed to financial inclusion. It is a key priority for us, and we think that consumers' financial journeys should start directly with Experian.

In Q3 we are going to be launching a New to Credit programme that will enable consumers who have never had access to credit to get access within minutes. It is a first of its kind programme, and it is going to be very impactful. All you need to take advantage of the programme is a selfie, a driver's licence and our app, and when we pair this programme with Experian Boost it is going to make a large impact. We think it will bring millions of consumers into the financial ecosystem.

Slide 43

Let us talk about monetization. How do we create more value for our customer base, and our consumers? We have an aggressive agenda. We are going to more than double the monetization of our customer base, and we have multiple \$100 million plus revenue verticals in incubation, as I mentioned a few slides back, but I want to go deeper in two key areas.

Slide 44

Premium. So we have seen very strong growth in premium in recent quarters, and I have confidence in our ability to continue to sustain growth within this cornerstone of our business. First and foremost, you have to remember that we are now a freemium business. More than 95% of our subscribers are acquired from our free membership population. So by combining our growing audience with growing member engagement, we are creating more opportunities to merchandise the benefits of premium membership to free customers. So we are going to continue to drive acquisition into the premium subscription business.

Additionally, we have already begun to move the membership into exciting areas, such as financial health, far beyond the confines of credit, and as Alex builds out the verification business, we believe that it creates new market opportunity for the premium service within our membership business, permissioning, verification, consent, are all new value pools that we can innovate around and create value for consumers with.

Slide 45

Jennifer mentioned Automotive briefly. It is probably one of the most exciting verticals within our monetization plan. Our customer base, and our assets, are highly aligned to helping consumers manage one of their largest financial assets, in their car. I think nothing really showcases the potential better than some of our own analysis of our customer base, and of course the ubiquity of that opportunity.

First off, more than half of the customers who log in to our product are in the market to purchase a vehicle. Of course, vehicle shopping, auto insurance shopping, they all predominantly originate online, and both have a very high correlation to credit. So we have the Automotive needs state very well represented within our business, and we think that that is a strategic asset, and then, of course, when you pair that with what we have already been able to achieve, we have an exit pace, through simply exploring one of these use cases of around \$40 million dollars in revenue. So we are really just scratching the surface around how we can help consumers with the Automotive needs space.

I want to go deep in one specific opportunity, just to put some dimension on the potential here, specifically within auto insurance. If you think about the asset that we have created with the Experian Boost platform, as Alex mentioned, we have more than

eight million consumers connected to Experian Boost today. What are they sharing with us? They are sharing their transaction stream from their credit card and from their check-in accounts. If you think about what we can do to help consumers with access to that information, we looked at the profile of data coming through.

70% of the consumers who are connected to Experian Boost have made insurance payments in the last six months of their connected account. We can see an average of four historical payments per consumer, and we can also see the amount that they are spending, the frequency that they are spending, and with what insurance carrier they are spending money, and when you pair that with our internal datasets you can see that we are incredibly well positioned to help consumers shop for, and save money on, car insurance in a way that really no-one else could do. It is a massive opportunity. It sits at the intersection of our broader data assets, and of course, our consumer permissioned data strategy. We are really excited about it.

Slide 46

So our product is going to become a daily utility for consumers, and obviously growing customer engagement creates substantial revenue potential for us. So how do we get to daily utility with the business and with the platform? Well first off, we cannot talk about them today, but we do have some transformational products in development that we are incredibly excited about, so instead, today, I am going to talk a little bit about our app, which is the predominant interaction point that we have with consumers today. As a reminder, that was not the case a few years back, and consumers really love our app. We have had more than 18 million total downloads, we have a 4.8 star rating in the app store. It is really well positioned, and the reason that our app is important is because an average app user engages seven times a month. That is substantially more than anybody engages through the web, and our new app, which we just rolled out, a few months ago, provides daily insights to consumers. It is the primary platform where we will put our one-to-one data to create personalized recommendations in place for consumers. It is a great platform, and if you think about the value we can create when a consumer has the app, and we get to engage them through that platform, it is pretty substantial.

Slide 47

The last driver, data, you have heard Lloyd talk about, you have heard Alex and Jennifer. Data is the fuel of our business model. It is the future, and it is also the key to bringing our mission to help bring financial power to all consumers to life. At its most basic level, the more data we have access to, the better we can help consumers, and the volume of data that is accessible to the business is just growing exponentially. That is what the chart on the bottom shows. Consumers are sharing more information with us through Experian Boost, and that platform is really hitting materiality, enabling us to do some really innovative things, like explore the use case I mentioned in the auto insurance example.

Second, we are creating more value for consumers that share their data with us. This is where the backing of a credit bureau is incredibly powerful. More Boosts are coming. Bigger, broader products that enable even richer data streams for our business.

Slide 48

Lastly, we are investing to unleash data at scale to help consumers. We are using about 10% of the data available to us, and one of our largest strategic priorities is to orchestrate that data, at scale, across our products, to help consumers improve their financial lives.

So the business is really well positioned for material growth, and whilst we are incredibly excited about that, I think some of our most exciting discussions are about the societal impact we can make through our platform. We believe that nobody else is better positioned to help consumers gain access to finance, save money and reduce debt. You are going to see us continue to invest in innovation around these clear social needs in the coming years.

To summarise, the consumer segment is in its infancy. We have a clear, transformational opportunity ahead of us. We have a strong growth framework, globally, and probably nowhere else exemplifies this better than the work that Silvio and team are doing in Brazil, and with that, I will pass us over to Silvio to wrap us up by sharing the Brazil market.

8. Brazil Consumer Services

Silvio Frison

Vice President, Brazil Consumer Services, Experian

Slide 49

Thank you so much, Jeff, for the great presentation and I know we are running short on time, so I am going to try to be superfast here, but to give you guys an idea of what we are doing, what we are building in Brazil.

Slide 50

To be honest, since we started this business, I cannot believe how fast we are growing, not only from an engagement perspective, but also from a revenue perspective. Just to give you guys an idea, last year we generated almost \$100 million in revenue, which is pretty much tripling the size of the business in less than one year, not growing only from a revenue perspective, but also from a productivity perspective. So if we take a look at revenue per FTE, we are doubling the productivity. There are not that many companies in Brazil, not that many digital start-ups which is exactly which are building the same size of revenues, so we could not be more excited.

Slide 51

If we jump to the next slide, we are going to see that we are super happy about the numbers that we have, but we are also happy with the numbers that Brazil is presenting, even with the COVID situation. So Brazil, 2019-20, was able to grow from a credit perspective 16%, which is great news. We all thought that the credit market was going to go down because of the COVID situation, and it is also very, very exciting that not only the credit market was able to grow, but also, from a digital perspective,

the digital share got five growth points. So now almost 70% of the total credit in Brazil is already transacting online, which is definitely for the sake of the business we are building.

Slide 52

I am going to jump to the next slide, and it is exactly the same slide that I presented last year, which basically is going to show the strategy that we have, and just to give a quick re-cap, it is the very same strategy we have, engagement functionality, basically we do business for free, presenting the score to the consumer is 100% for free. Once the consumer logs into the platform, then we present the solution that we believe is going to feed the specific consumer.

If the consumer has a bad score, anywhere between 0-300, ballpark number, we are going to do business from our collection marketplace. If the consumer is averaging between 300-700, this consumer is looking for credit so we do have a solution like in the United States where we can compare, and we can get the consumer the best credit, and if it is a prime customer, we are going to position the Serasa premium solution, which is basically a monetary solution.

Slide 53

If we jump to the next slide, you guys are going to be able to see it from an engagement perspective, the numbers that we are achieving. They are outstanding. Probably this year we are going to have more than 70 million people on the platform, and because of the benefit that the government was paying for COVID, we have several adults that have started opening bank accounts. So Brazil is also creating a population of bank customers that is bigger because of COVID. So I know COVID is awful, but we have some good numbers because of COVID.

Slide 54

If we jump to the next slide, you guys are going to be able to see that, from an audience perspective, we have pretty much the same audience as other private banks. Caixa Econômica Federal, it is the major public bank in Brazil, their numbers are bigger because the government was paying the benefits through Caixa, so last year Caixa got more audience than anybody else, but besides Caixa we have the same audience compared to the banks. Here, I am using home banking, internet banking. So every single transaction that a customer from Itaú, which is the largest private bank that we have in Brazil, is going to count for the audience. I honestly cannot believe we have built a business that is trading with the same audience that most of the private banks are trading.

Slide 56

I am going to present slide number 56, which is basically the collection marketplace. The feedback that I got from last year is that, 'Silvio, we do not truly understand how a collection marketplace works. Can you help us out a little better?', so just to give you guys a clear perspective, a user is going to log into the platform, and then the user is going to see all the bills that they have from the partners that we have integrated into the platform. As an example here, I am using the largest bank, Itaú, and probably one of the largest, telco Claro. So I am using two partners. A user is going to be able to see the bills. The user is going to pay the bill directly to the partner, and then

anywhere between 4-6 weeks we are going to get our commission. So it is not a lead gen model, it is a revenue share model, and this is how Limpa Nome works. So basically, if you have bills that you are running behind, you go on the platform, here it is super easy to pay. You can pay with your credit card. You make the payment, and then at the end of the day we are going to boost your score and we are going to give you more credit access than you had before.

One of the things that you can notice on this flow is that the money is going from the user all the way to the partner. So basically the user is using our platform, but the user is depositing money to the partner account, and one of the major things we are changing as we speak, we are launching a digital account, and with this digital account, all the money that today is transacted through the partners, is going to transact within our platform. We have several reasons, and several benefits, of what we are doing.

Slide 57

If you jump to the next slide, you are going to be able to see a few of them.

Essentially, the money flow is going to work so much better. All the partners, they take anywhere between four to six weeks to notify us in order to understand if the user has made the payment. Think about it from a market efficiency standpoint. It is impossible to operate digital marketing without the information. Now that the user is going to make the payment to our digital account it is going to be so much easier to find out if we keep pushing, from a marketing perspective, or if we can increase this score, or which action, exactly, we can do.

As today, the collection solution that we have today in Brazil, is only doing business from a large company perspective. Why? This moment in business, the small companies, they do not have gateways, they do not have payment solutions, they do not have efficient technology to collect payments in Brazil. With the digital accounts that we are launching, all the SMB market is going to be able to use the collection solution. So now we are not only going to be the go-to place from a collection perspective for large business, but also to every other business that you have out there.

As an example, if a school director needs some help because parents are having a hard time to pay their bills, the school director, the school direct is going to be able to use Limpa Nome and use Limpa Nome, they are going to be more effective collecting the money.

Of course, slowly but surely Limpa Nome is becoming the go-to place for payments in Brazil. It is very expensive, it is very pricy, even for the large business companies to invest in collection teams, invest in collection technology, invest in CRM and all the good things that you need to operate a collection company. With the solution we are building we are becoming not only the reference for the B2B but also for the B2C in the Brazilian market.

Slide 59

I am going to jump to slide 59, the credit marketplace, which is also a great business. We were able to generate almost \$20 million in revenue. Limpa Nome, we generated almost \$70 million in revenue last year. Again, this business, you guys who are more familiar with, the good thing, the credit cards number was able to grow last year. Personal loans, because of the COVID situation decreased a little bit. We are growing

so much, this is some other business that we are anywhere between doubling the size of the business pretty much every year.

Slide 61

Last but not least I am going to talk about Serasa Premium. Serasa Premium is the same monitoring solution that you guys are familiar with. I think this year we got massive, massive data issues in Brazil. Several customers are understanding to find out, how a monetary solution can help them out. It is another business that we are generating a very interesting amount of revenue compared to my expectations. Last year we generated almost \$12 million with this business. We just launched the lock and unlock solution. So the lock and unlock solution, which we only had in the United States, now consumers are also able to use this solution in Brazil.

Slide 62

So, as I mentioned in the beginning, I am sorry that I went superfast, but I just want to be efficient, on time. We are not only building an outstanding business from an engagement perspective, but also from a revenue perspective. Paul, Jeff, back to you guys.

9. Q&A

Paul Sullivan

Brilliant, Silvio. I think we are all going to get back together for 15 minutes of Q&A. Wow, that was quite a run through. There have been a number of questions about consumer engagement and the strategies that you are using to drive daily consumer engagement. Some of the products, credit cards, for example, you do not go shopping for credit cards on a daily basis, so how do you make that shift?

Jeff Softley

Sure. Let me start off with that, Paul. One thing to remember, in many respects, the connection that we are getting with the Experian Boost platform is a game changer. The consumers that are connected into that platform have a 10-times engagement with our business than a regular consumer. They are coming into see financial insights about where they are spending money, how they are spending money. So certainly that is a component of the strategy.

I also think, as the product becomes bigger, we access more parts of consumers' lives through verticals, and so totally agree you may not be shopping for a credit card on a daily basis, but if we are wrapping more value around the consumer, there is clearly much more potential for engagement through the product expansion.

Then lastly, I think Silvio has done a great job of really exemplifying some of the areas that the Brazilian business is stepping into with payments, and it is categorically changing, I think, the perception of the consumer segment within the market. Silvio, would you add anything from your perspective around the engagement that you are seeing with some of your payment capabilities?

Silvio Frison

I think engagement is a matter of creating more interactions with consumers, and surprising consumers, and I think positive data is also helping so much in Brazil, just because in the past you could generate engagement only with a photo of the consumer, now you have a video, you have a film, you have a movie of the consumer, it is a lot easier to create engagement.

So I think engagement, not only new solutions, new techniques we are using, but also the market is allowing you to use more data, data that not that many companies have in Brazil. So I think the situation in Brazil is a little bit different than Jeff would mention in the States for obvious reasons of the market.

Paul Sullivan

It is really interesting, the whole payment strategy. I mean it sounds like you are internalising payments across the platform, certainly in Brazil. Is that part of the future, or one of the ways that you monetise the platform in the US as well, and, the next extension clearly is, how do your B2B customers feel about that, and does that start to inject conflict between the B2B and the B2C platforms?

Jeff Softley

Yes, I think it is a good question, Paul. I think payments are certainly interesting. I think the deeper and the closer you get to consumers, the more potential you have to help. I think Health is a very good use case example, where you could think about how participation in payments might be very valuable and is also obviously avoidant of channel conflict because it is truly accretive space for the business. I think the other thing to say, Paul, is fundamentally, our business is still about helping our partners grow their customer base and grow their clients, and so I think when we engage in more areas, and as we engage in more areas, that intent cuts through many of the concerns that there could be around channel conflict.

Paul Sullivan

Generally, how have the banks responded? How have the banking partners responded, and how are you leveraging One Experian and Alex's businesses, more effectively?

Jeff Softley

Silvio, do you want to take that one, talk through a little bit about how our partners have responded?

Silvio Frison

I think the core business in Brazil is, essentially, payments. So we have been building the business since the beginning around payments, and there are several good reasons why we are doing business, not only as you mentioned before from an engagement perspective but think about from a business model.

If every single telco, if every single major company that we have out there, if they are going to build the correct capabilities to be efficient from a payment perspective, it is going to be super pricey and I guarantee they are going to have bugs from an

application perspective. They are going to have issues from a mobile perspective. They are going to have issues from the different advice the consumers are using today. So for the partners it is an amazing thing, because I think, at the end of the day, we give a channel for them. We only make money if they make money, and, by the way, the consumer can come to a place that the consumer is going to pay for a bill and is going to boost their score. So we are completely changing the minds of the consumer perspective about the bureau. The bureau nowadays is not a place that you are going to push me to have my data anymore. The bureau is going to be the partner, is going to be the place where you are going to make the payments, where you are going to boost your score, you are going to have more credit access.

That is why I say that, in the future, we can build the first finance social network, because if we keep building the business around that arena, the user is going to think about it, 'Maybe I am going to do my taxes with you guys. Maybe if I am going to get finance, it is going to be easier because you have my data, you have my info, so it is going to take me to do like two, three clicks.' For the partners, we are not only a channel from a collection perspective, but also from a credit perspective. You guys can talk to most of the partners that we do business in Brazil, and they are super, super happy about how the business is moving.

Paul Sullivan

I mean, obviously, Intuit has the same idea, hence the acquisition of Credit Karma. Have you noticed a change in the market strategy since they took that business over, and does it matter, or is the market sufficiently large enough for several big players?

Jeff Softley

Well I think, first and foremost, the market is sufficiently large. I think what is unique for us, Paul, is we have deep, established relationships across large financial institutions. We have access to the end consumer, and that is really growing in scale and materiality, both within the US and the Brazilian market and, of course, our goal is to augment and to bring accretive customers and value into our large financial partners in a way that nobody else could, and, yeah, clearly this is an emergent area for us as the D2C business gets bigger. I think Silvio is doing some really innovative things in the market, and I think what we will do is we will look to applicability and understand when and where those approaches might make sense in a way that grows both consumer and our financial partners in the US.

Paul Sullivan

Does the CFPB get what you are doing with consumer, and what do you think about the potential for regulation of consumer permission data?

Jeff Softley

Yeah, I think that Lloyd's intro said it well here. I think we are fundamentally on the side of the consumer. You can see that in so much of the products that we have launched to this point, and it is woven into every single innovation that we will bring to market.

Effectively, the strategy of the business is to give consumers more control over their data, through the products in our platform. So I think we are fundamentally aligned

from a priority perspective. Now obviously it is important to us to make sure that they understand our position, and that they see that coming through in the ways that we treat and interact with consumers and obviously that is a priority for us.

Paul Sullivan

Just pivoting slightly, I mean the US and Brazil are perfect markets for this sort of business given your assets, but what about the other parts of the Experian group? We do not really talk much about the UK, and the consumer opportunity there. You have just put the flag down in Germany in quite a meaningful way. Is that an opportunity that you see as ripe for exploiting, and potentially other markets where you have a presence, but you may not have a big data footprint, or is the data imperative to be able to really drive these businesses forward?

Jeff Softley

I think the ambition at the highest level is that, fundamentally, we want to have a scaled set of consumer relationships in any market within which we operate. Now, the practicality of that, and how you might execute that is highly dependent and contingent upon the assets that we have, the capabilities we have, and then, certainly, the regional value proposition that is available in the market.

I think one of the most exciting and interesting learning experiences I have had is seeing how Silvio has come at the market within Brazil, which in many respects was ahead of the US market from a contributory perspective, and that certainly influenced some of our thinking. So I think we have got a great playbook, Paul, that will be executed very discreetly and very specifically in the markets of focus and where it makes sense, but the ambition is there.

Paul Sullivan

What proportion of the Brazilian business, because your business is represented by that one platform, and I mean I do not know if you disclosed that, or could give us a ballpark figure, but I am just trying to get a sense of how early stage the other businesses are, like eCred and some of the other opportunities.

Silvio Frison

It is a great question and I tried to show some of these ideas here, sharing some numbers, but today the collection solutions are representing 70% of the business that we have in Brazil. So it is a big chunk, but again, for a credit marketplace, credit was 100% offline four years ago in Brazil. So the credit market, because we do not have enough credit in Brazil, we have more people demanding credit than we have credit, this was one of the segments that we did not have a need for digitization, and it is happening because of COVID, and because now the situation is getting much better from an economic perspective, and also positive data. So I think that the 30% of the rest of the business that the collection solution does not represent is going to grow so much in the next few years I am positive about it.

Paul Sullivan

Lloyd, do you want to add something to Jeff's comment?

Lloyd Pitchford

Yes, so the comment on the rest of the world, I mean, clearly, the biggest, most material opportunities for us lie in our biggest markets on consumer and you've seen us progress that in the US and Brazil. In the UK we have a long-established business, we have got that back into a good degree of growth. It is a more mature market in the UK as you know, Paul.

Outside of that, in Spanish Latin America, in Colombia and Peru, we have Direct-to-Consumer businesses. We ported over a lot of the functionality from Brazil. We have got about five billion direct relationships in those much smaller markets, and then across other parts of the world we have got indirect relationships through shareholdings in a number of other emerging businesses and, again, we have talked to you in the past, for example, about our shareholding in BankBazaar in India.

I think Jeff said it well, where we can, we may choose the channel, and every market is different, but our desire is to have a relationship with the consumers whose credit we have on the file, but within that, our largest opportunity will be our largest markets.

Paul Sullivan

Yeah, and then maybe just to wrap up, I mean I talked about the store of value that is building within Experian relating to the Consumer business for some time. Do you think that the market is valuing this correctly, and would you ever consider unlocking it?

Lloyd Pitchford

I think our goal here is to create the value and explain to our investors, and explain to the market, what it is we are trying to do and to execute on growing as much of the available market as we can, which we think we are doing and we think the track record we are building is right. This is a fundamentally core part of who we are as a company. It is fundamental to the value proposition across the B2B and B2C, Paul. We have touched on all the different reasons for that in terms of regulation.

In terms of brand, our customers trust us in the B2C space, because we are a B2B bureau, and the brand that we have. We can do unique things because we can do it. I think we have got a long way ahead of us in this Consumer business, and we are clearly at the scaling relationship stage, and when you are scaling relationships, and you are scaling the different ways that you engage, you are doing a lot of different things and you move past that.

Clearly, you have engaged customers that you do not have to acquire. At the minute we are acquiring customers. That creates a whole different opportunity set for us across a breadth of propositions with an existing, engaged membership base. That is a great place if we can get to, and of course the nirvana of all Direct-to-Consumer businesses, but we feel the breadth of things we can do can create a pretty unique platform for the relationship with consumers, and we are excited to continue to tell this story of development, and as Jeff said, and as you have seen from the Auto story, we have hinted at with Health, we have got some really exciting product development propositions that will really broaden the reasons consumers have to engage with us through the Direct-to-Consumer distribution platforms.

Paul Sullivan

Great. Thank you, Lloyd. I think we have run out of time. Lloyd, do you want to say anything to wrap things up at the end?

Lloyd Pitchford

Just a huge thanks, I know it is a long session, to everyone attending, and a big thanks to my colleagues at Experian for all the work that has gone into this.

Paul Sullivan

Great, and thank you Lloyd and thanks, everybody, for attending, and have a lovely evening. Cheers.