



Half-yearly results for the six months ended 30 September 2021

17 November 2021



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Strategic and operational overview

Brian Cassin, Chief Executive Officer



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Delivering strong growth: successfully executing our innovation-led strategy

Financial highlights

- Total revenue +23% at actual rates, +21% at constant FX and +16% organically²
- EBIT margin +70 basis points up at constant rates
- Benchmark earnings per share +30% at constant rates
- Cash flow conversion of 89%

B2B¹ + 12%²

Drivers of growth:

- Volume recovery
- New data sources
- Adoption of our global platforms
- Brazil expansion
- Vertical expansion

Consumer +27%²

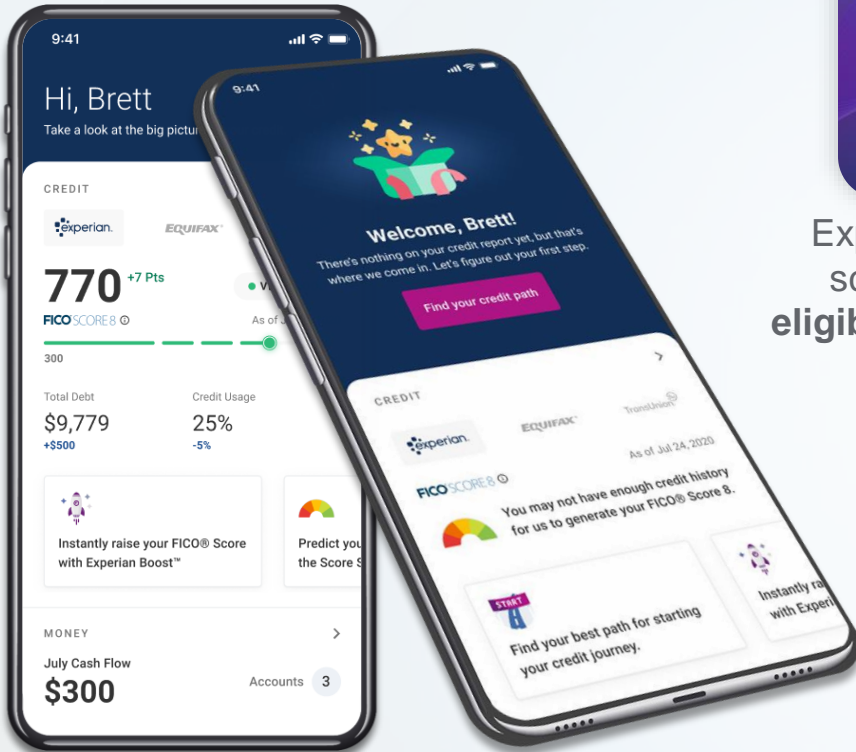
Drivers of growth:

- Free membership growth, up 26m to 122m
- Enhancing our consumer propositions
- Driving a stickier membership base

Portfolio

- Inorganic investment in support of our strategic priorities
- UK and Ireland transformation programme delivering positive results
- Further measures to drive performance improvement in EMEA/Asia Pacific

Our purpose-led approach makes a difference to the people we serve



Experian Lift Premium can score **96%** of the credit eligible population in the USA



Experian named in Fortune's 2021 **Change the World List**



Science-based target verified by **SBTi**

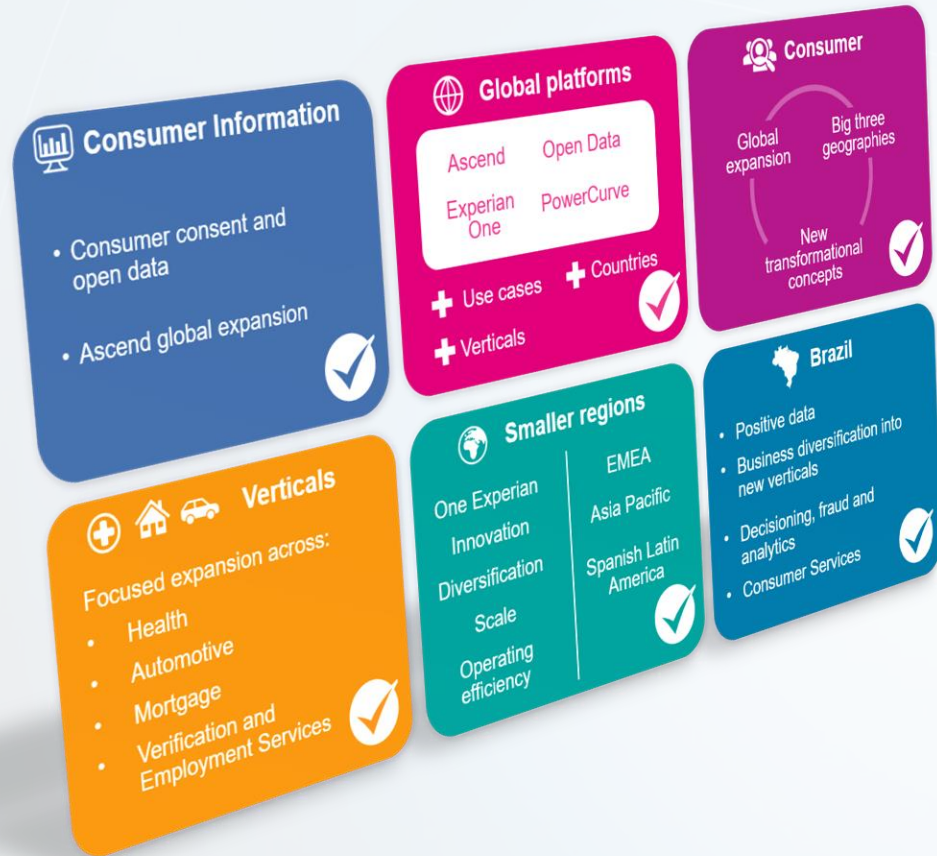


Global partnership with **Disability:IN**, the leading non-profit resource for business disability inclusion worldwide.



Experian certified as a **Great Place to Work** in 21 countries

Progressing well on our strategic priorities to deliver our growth ambitions



Progress update

- Experian Boost and Experian Lift lead the way in consumer-permissioned data and we are expanding our data assets
- PowerCurve: 594 installations across 66 countries
- 113 Ascend contracts across 10 countries
- 104 clients for PowerCurve on Experian One
- 144 contracts signed for CrossCore 2.0
- Pipeline grows for integrated global platforms
- Unlocking new Consumer opportunities in North America in insurance and in Brazil in digital wallet and payments
- Experian Verify gaining traction; over 60 contracts signed in North America
- Over 100 new positive data products developed in Brazil

North America: performing strongly, successful strategic execution; +16%*

Market recovery coupled with favourable secular trends

- All major business units delivered good growth in H1
- Clients expand credit prospecting activity
- Securing new clients and expanding our position with existing clients

Innovation-led growth

- New agreements for Ascend modules and integrating Ascend with our decisioning capabilities
- Strong growth in cloud-enabled software solutions
- Large new contract awards for fraud and identity management solutions

Addressing new client segments

- Established clear lead in Buy Now Pay Later segment
- Records count in Verification Services grows to 34.2m, with new clients signed for Experian Verify, spanning a broad range of industries

Realising new opportunities in key verticals

- Strong new business bookings performance in Health, with an increased demand for new products
- Further broadening our Health product suite to encompass 'digital front door'

North America Consumer Services: innovating at scale to bring financial power to all consumers

Audience

- Free members rise to 47m



Boooooost

Engagement

Today
25%
Monthly

Future
Daily

Data

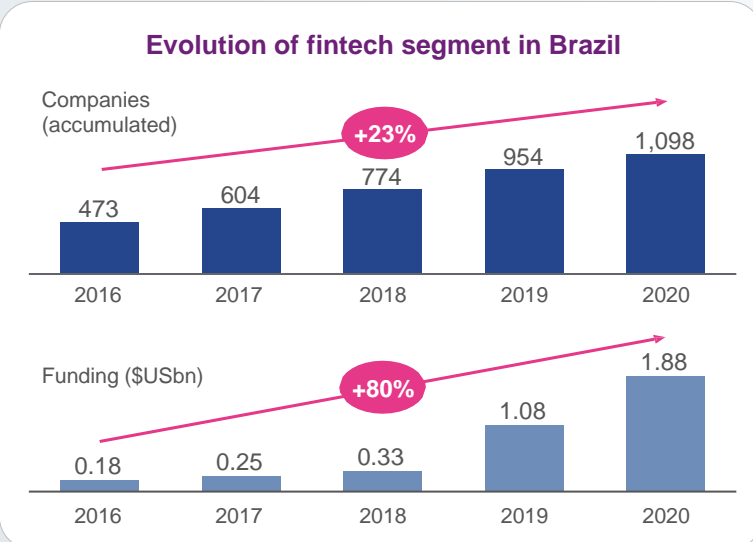
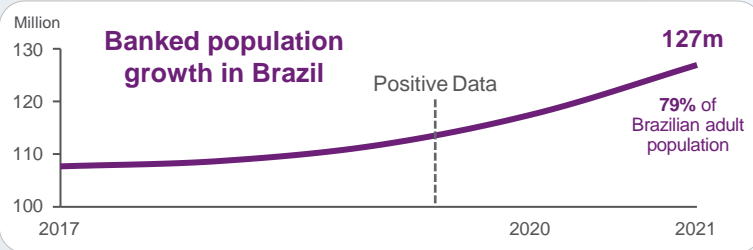
- Consumer personalisation platform initiative launched
- Soft launch of Experian Go which uses Experian Boost to help credit invisibles

Monetisation

- Revenue growth through premium memberships and marketplace strength
- Product roll-outs through FY22 and beyond
- Gabi will help streamline insurance marketplace experience
- Gabi integrations with more than 40 of the top insurance carriers in the USA

Latin America: positive data, business diversification and consumer expansion underpin growth trajectory; +20%*

The credit industry in Brazil is revolutionising



We are providing the tools to conduct better credit risk assessment

- Adoption of positive data scores and attributes accelerates; second wave of furnishers to come
- Serasa Score 2.0 leads the market for scoring; rapid adoption of global platforms
- Diversification into fraud and identity management creates new addressable opportunities

Our credit marketplace provides lenders with access to millions of consumers

- Consumer free membership of 65m
- eCred marketplace has become a meaningful revenue contributor
- Adding new premium features like Lock/Unlock to extend eco-system
- PagueVeloz adds a new way for Limpa Nome to facilitate real-time debt payments and instantly 'Boost' scores

UK and Ireland: transformation delivers positive results and much-improved margins; +15%*

Setting the stage for sustained growth

- Economic recovery and increased lender activity support volumes
- Transformation progressing well
- Data quality and market-leading innovation driving increased win rates and new business signings
- Improved lending environment drives Consumer Services

Experian brand perception (since 2017)



'A brand I trust'
+33% improvement



'Offers something different to other brands'
+55% improvement



'For someone like me'
+45% improvement

EMEA/Asia Pacific – positioning to drive meaningful value for Experian; +6%*

- Recovery across most markets, with only some countries still affected by COVID-19 restrictions
- Ambition to deliver performance improvement through:
 - enhanced revenue growth
 - simplifying our operating structure
 - efficiency measures





Financial Review

Lloyd Pitchford, Chief Financial Officer



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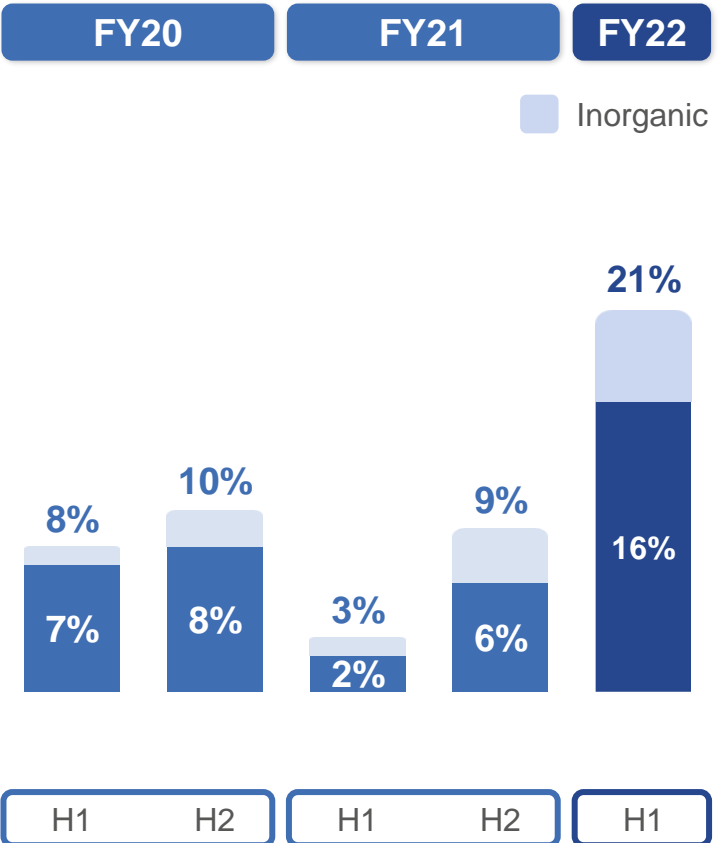
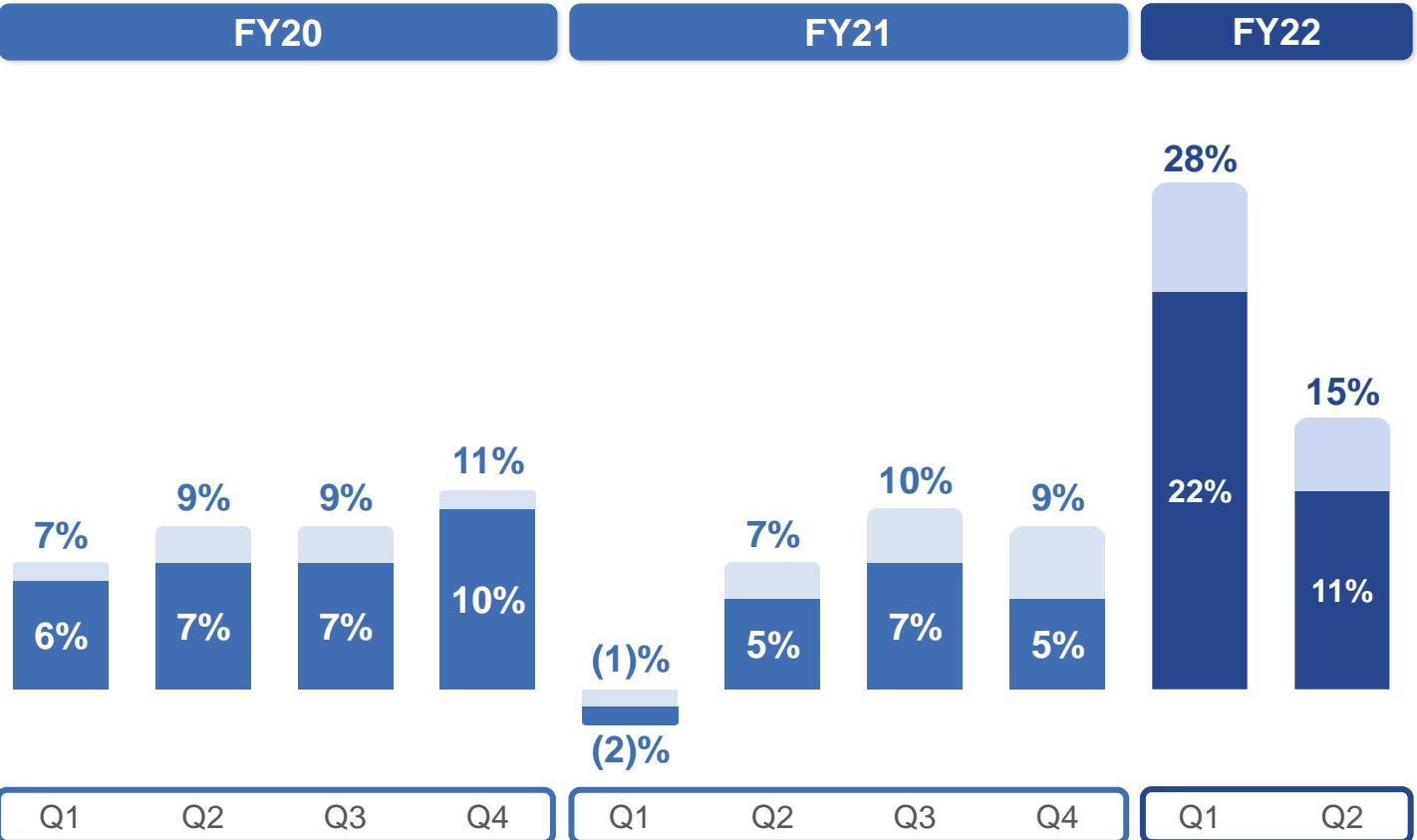
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Highlights – first half FY22

		Constant FX rates	Actual FX rates	Results
Revenue	Total revenue growth	21%	23%	US\$3,060m
	Organic revenue growth	16%		
EBIT	Benchmark EBIT growth	25%	25%	US\$806m
	Benchmark EBIT margin progression	70 bps	20 bps	
EPS	Benchmark earnings per share growth	30%	29%	USc 61.7
Operating cash flow	Benchmark operating cash flow conversion		89%	US\$720m
	Benchmark operating cash flow growth		25%	
Dividend	First interim dividend per share growth		10%	USc 16.0
Funding and liquidity	Net debt to Benchmark EBITDA			2.1x

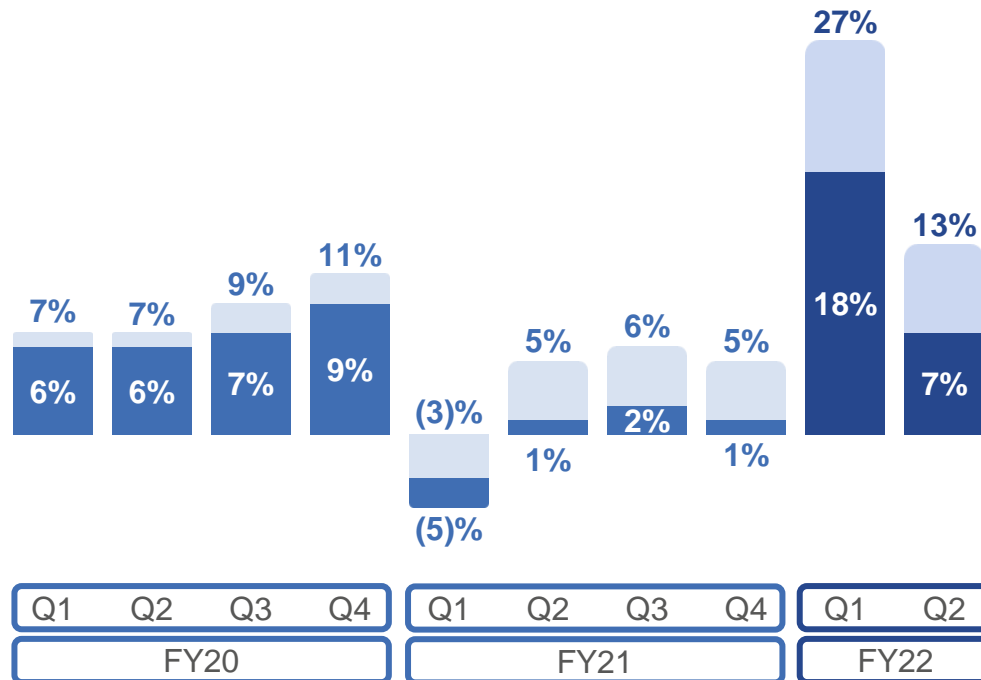
Certain financial data has been rounded within this presentation. As a result of this rounding, the totals of data presented may vary slightly from the arithmetic totals of such data. Revenue, Benchmark EBIT growth and Benchmark EBIT margin are on an ongoing activities basis. FX = foreign exchange.

Revenue growth trends

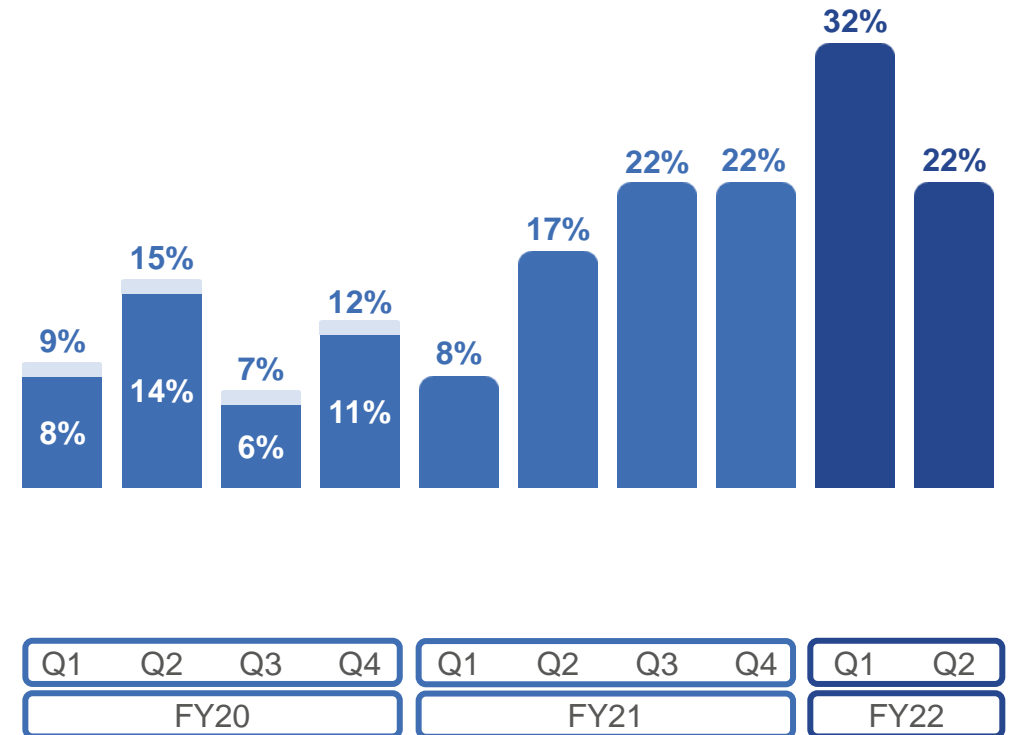


Segmental trends

B2B reflecting strong recovery in our core markets



Strong Consumer Services growth momentum



Quarterly organic growth trends

		% of Group revenue ¹	Q1	Q2	H1
North America (NA)		67%	22%	11%	16%
Data	CI / BI bureaux	25%	20%	5%	12%
	CI / BI bureaux, excluding Mortgage	21%	26%	13%	19%
	Mortgage	4%	0%	(20)%	(11)%
	Automotive	4%	11%	6%	9%
	Targeting	4%	32%	16%	23%
Decisioning	Health	8%	19%	13%	16%
	DA / Other	5%	14%	7%	11%
Consumer	Consumer Services	21%	28%	21%	24%
Latin America (LA)		12%	25%	16%	20%
Data	CI / BI bureaux	8%	17%	11%	14%
	Other	0%	(6)%	(6)%	(6)%
Decisioning	DA / Other	2%	34%	28%	31%
Consumer	Consumer Services	2%	107%	41%	64%
Total NA and LA		79%	22%	12%	17%

¹ Percentage of group revenue from ongoing activities calculated based on H1 FY22 revenue at actual rates. Organic growth rates at constant currency.

CI – Consumer Information. BI – Business Information. DA – Decision Analytics. Ascend revenue is largely recognised in CI bureaux. Mortgage is in CI bureaux.

Quarterly organic growth trends

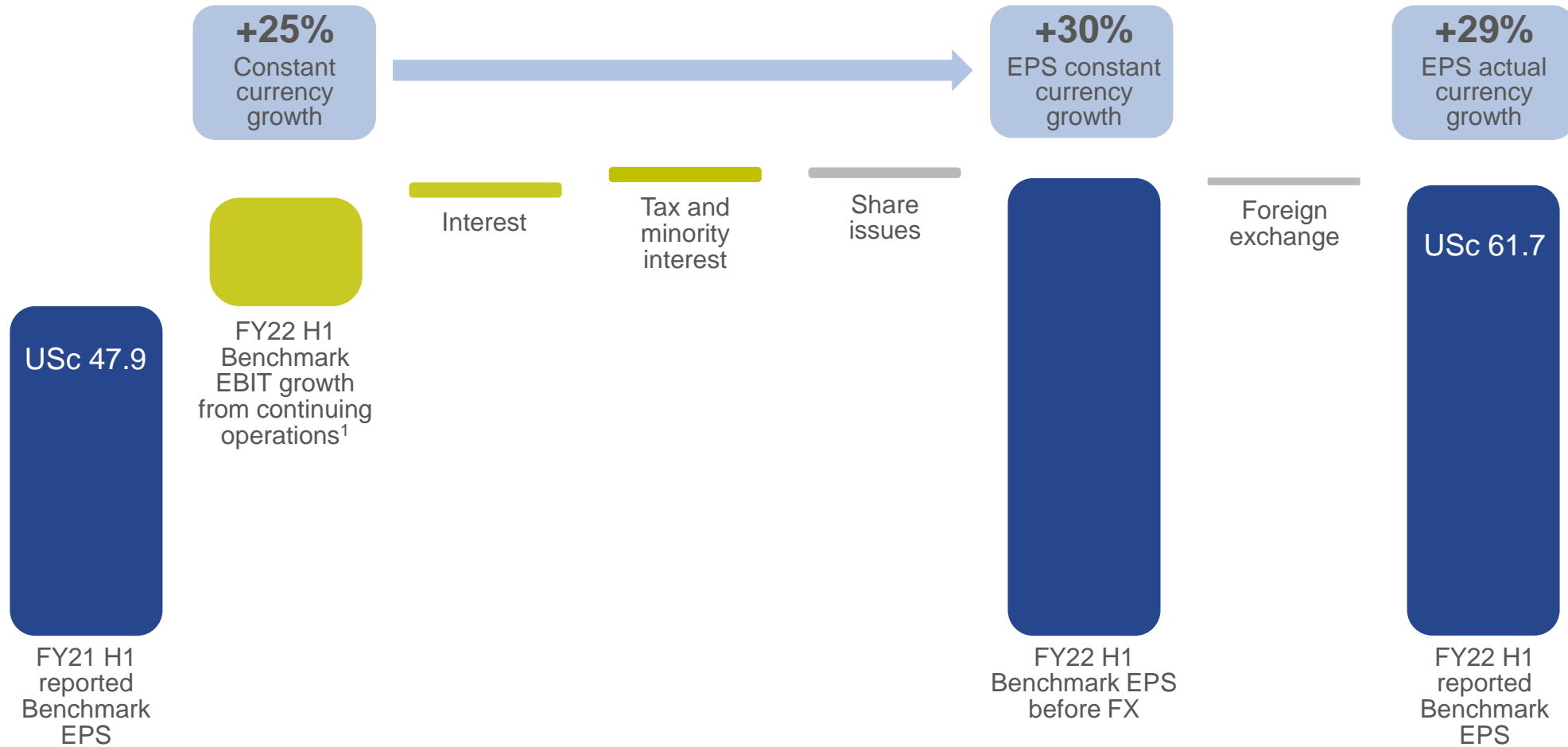
		% of Group revenue ¹	Q1	Q2	H1
UK and Ireland		13%	20%	11%	15%
Data	CI / BI bureaux	5%	19%	9%	14%
	Targeting / Auto	1%	21%	1%	10%
Decisioning	DA / Other	4%	8%	6%	7%
Consumer	Consumer Services	3%	37%	23%	30%
EMEA/Asia Pacific		8%	19%	(2)%	6%
EMEA		5%	26%	(6)%	5%
Asia Pacific		3%	10%	6%	7%
Total Global		100%	22%	11%	16%

Benchmark EBIT

US\$m



Benchmark earnings per share (EPS)



Reconciliation of Benchmark to Statutory PBT

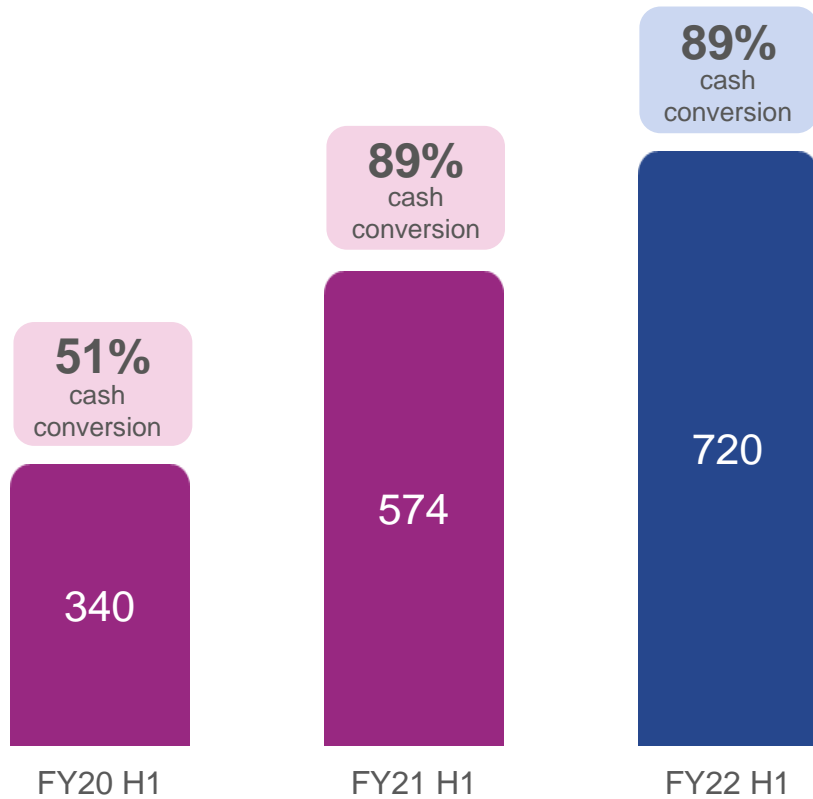
Six months ended 30 September
US\$m

	2021	2020	Growth % (actual rates)	Growth % (constant rates)
Benchmark profit before tax	751	588	28	28
Amortisation of acquisition intangibles	(89)	(65)		
Exceptional items	5	(22)		
Other items ¹	(34)	(20)		
Statutory profit before tax before non-cash financing remeasurements	633	481	32	
Non-cash financing remeasurements	21	(23)		
Statutory profit before tax	654	458	43	

Cash flow generation

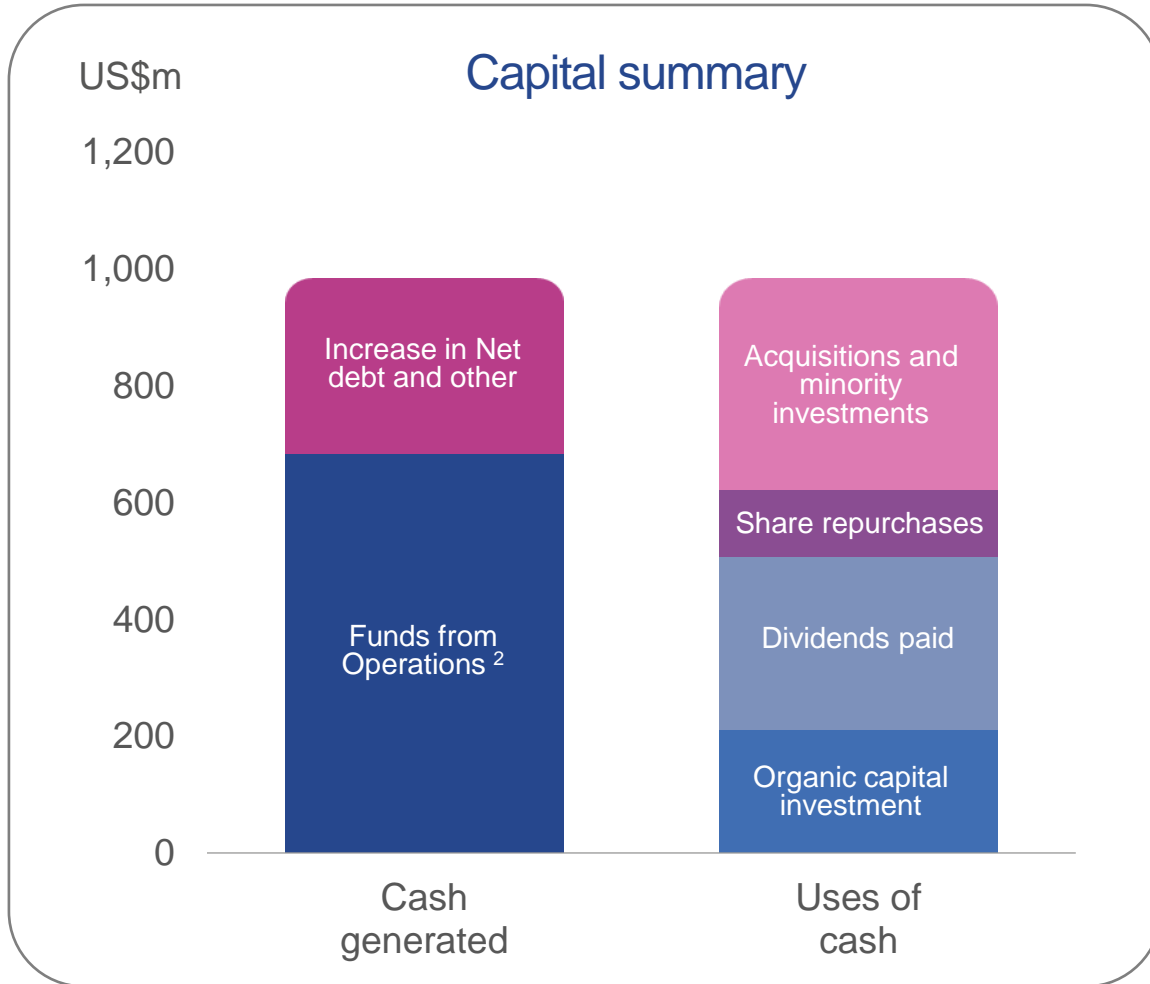
US\$m

Benchmark operating cash flow¹



- Strong cash flow generation and conversion
- Benchmark operating cash flow increased US\$146m at actual rates and 112% on a 2-year basis
- Positive mix impact from Consumer Services
- Net capital expenditure represents 7% of revenue

Capital framework – first half FY22



- US\$369m acquisitions in the half and US\$353m for post balance sheet acquisitions:
 - Gabi in North America
 - PagueVeloz in Brazil
- Shareholder returns of US\$412m:
 - US\$115m¹ Net share repurchases
 - Cash dividends of US\$297m
 - First interim dividend growth of 10%
- Leverage ratio 2.1x Net debt / EBITDA^{3,4}

¹ Share repurchases as at 30 September 2021

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

³ Net debt definition has been updated to include lease obligations, following changes in market adoption of the recently implemented IFRS16.

⁴ Leverage based on last 12 months EBITDA

Modelling considerations for FY22

	Prior guidance	Updated guidance
Organic growth	9 – 11%	11 – 13%
Acquisitions ¹	3-4% contribution to growth	4% contribution to growth
EBIT margin ¹	Strong margin progression	Strong margin progression
Foreign exchange	Neutral to Benchmark EBIT	Neutral to EBIT; (30)bps to margin
Net interest	US\$115m – US\$120m	c.US\$115m
Benchmark tax rate	c.26 – 27%	c.26%
WANOS ²	c.915m	c.915m
Capital Expenditure	c.9% of revenue	c.8% of revenue
OCF ³ conversion	>90%	c.100%
Share repurchases	US\$150m	US\$150m



Summary

Brian Cassin, Chief Executive Officer



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Summary

- A good start to the year, positioning Experian for a strong year of growth
- Secular tailwinds and strong execution are opening up new addressable opportunities
- Strong progress across multiple segments including global platforms, Consumer Services, Brazil and new verticals
- Well-positioned to sustain strong growth

Powering opportunities and helping to create a better tomorrow





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Appendix



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North America

Six months ended 30 September
US\$m

	2021	2020	Total growth	Organic growth
Data	1,016	836	21%	12%
Decisioning	376	331	14%	14%
Business-to-Business	1,392	1,167	19%	13%
Consumer Services	645	520	24%	24%
Total revenue	2,037	1,687	21%	16%
Benchmark EBIT – ongoing activities	737	610	21%	
Benchmark EBIT margin	36.2%	36.2%		

Latin America

Six months ended 30 September
US\$m

	2021	2020	Total growth	Organic growth
Data	249	213	15%	13%
Decisioning	67	38	72%	31%
Business-to-Business	316	251	23%	15%
Consumer Services	46	27	64%	64%
Total revenue	362	278	27%	20%
Benchmark EBIT – ongoing activities	87	65	30%	
Benchmark EBIT margin	24.0%	23.4%		

UK and Ireland

Six months ended 30 September
US\$m

	2021	2020	Total growth	Organic growth
Data	194	157	13%	13%
Decisioning	115	98	7%	7%
Business-to-Business	309	255	11%	11%
Consumer Services	99	70	30%	30%
Total revenue	408	325	15%	15%
Benchmark EBIT – ongoing activities	85	34	133%	
Benchmark EBIT margin	20.8%	10.5%		

EMEA/Asia Pacific

Six months ended 30 September
US\$m

	2021	2020	Total growth	Organic growth
Data	175	121	37%	7%
Decisioning	78	69	7%	5%
Total revenue	253	190	26%	6%
Benchmark EBIT – ongoing activities	(21)	(34)	46%	
Benchmark EBIT margin	(8.3)%	(17.9)%		



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