



Half-yearly results for six months ended 30 September 2022

16 November 2022



© Experian, 2022. All rights reserved.

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



Strategic and operational overview

Brian Cassin, Chief Executive Officer



© Experian, 2022. All rights reserved.

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

Delivering strongly in H1 supported by product innovation, new business wins and consumer expansion



H1 highlights

- Organic revenue growth: **Q1 +8%, Q2 +8%: H1 +8%**
- Total revenue growth at constant currency: **+9%**
- Regional H1 organic revenue growth:
 - North America **+8%**
 - Latin America **+18%**
 - UK and Ireland **+5%**
 - EMEA/Asia Pacific **+4%**
- Segment H1 organic revenue growth:
 - Business to Business **+7%**
 - Consumer Services **+12%**
- Benchmark EBIT **+8%***
- Cash conversion **88%**
- Net debt/Benchmark EBITDA **1.9x**

Credit delinquencies

	June 2019	Latest
USA ¹	3.8%	4.0%
United Kingdom ²	1.61%	1.36%
Brazil ³	6.6%	5.3%

1. Average 30-59 days past due delinquency rates. Latest to September 2022.

2. Average Status 1+ delinquency rate. Latest to September 2022.

3. Average 15-90 days past due delinquency rates. Latest to August 2022.

North America B2B resilient, linked to new product growth and new business performance



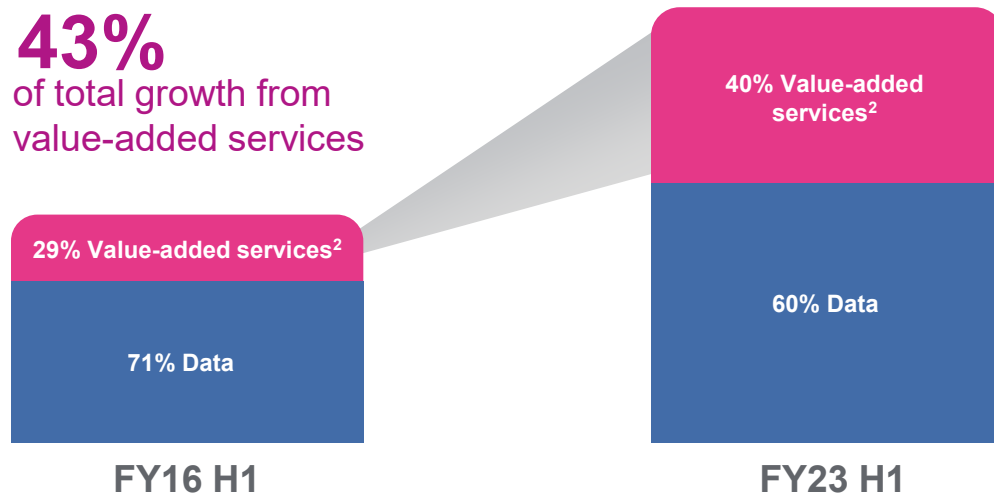
Favourable bureau volumes trends (ex-mortgage)

- Client picture varies by segment
 - Tighter criteria in FinTech and for subprime score-bands
 - Tier One remained resilient
 - New types of lending (e.g. HELOC¹) emerging

Innovation has fuelled our growth

43%

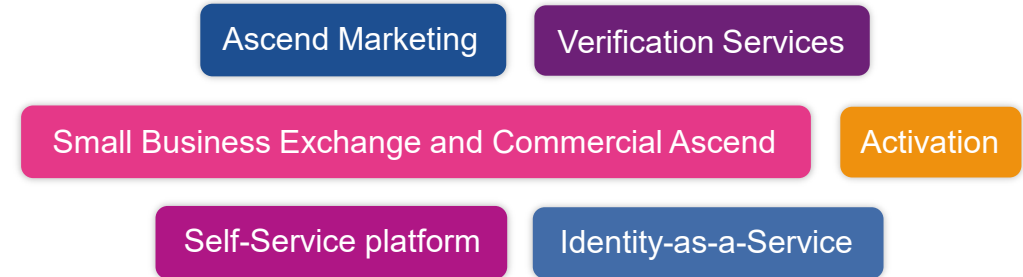
of total growth from value-added services



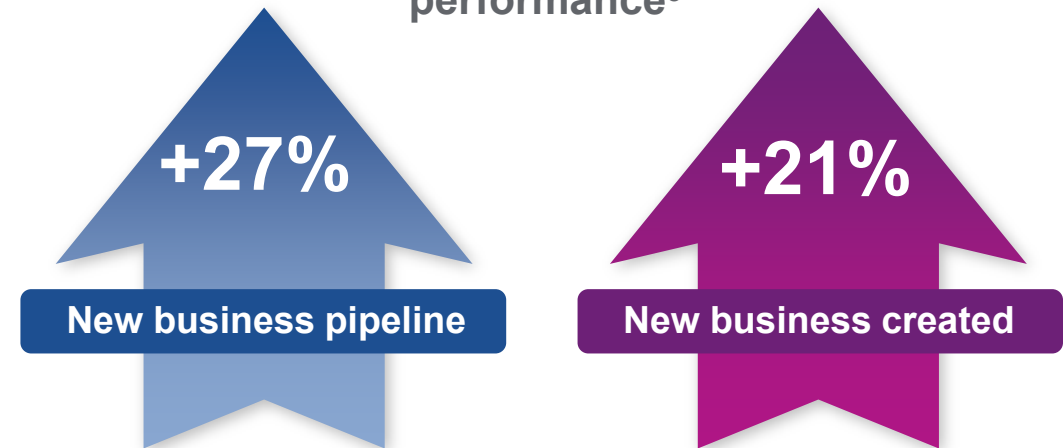
FY16 H1

FY23 H1

New product examples



Strong new business performance³



North America B2B: Ascend, Verification Services and vertical expansion add to our progress

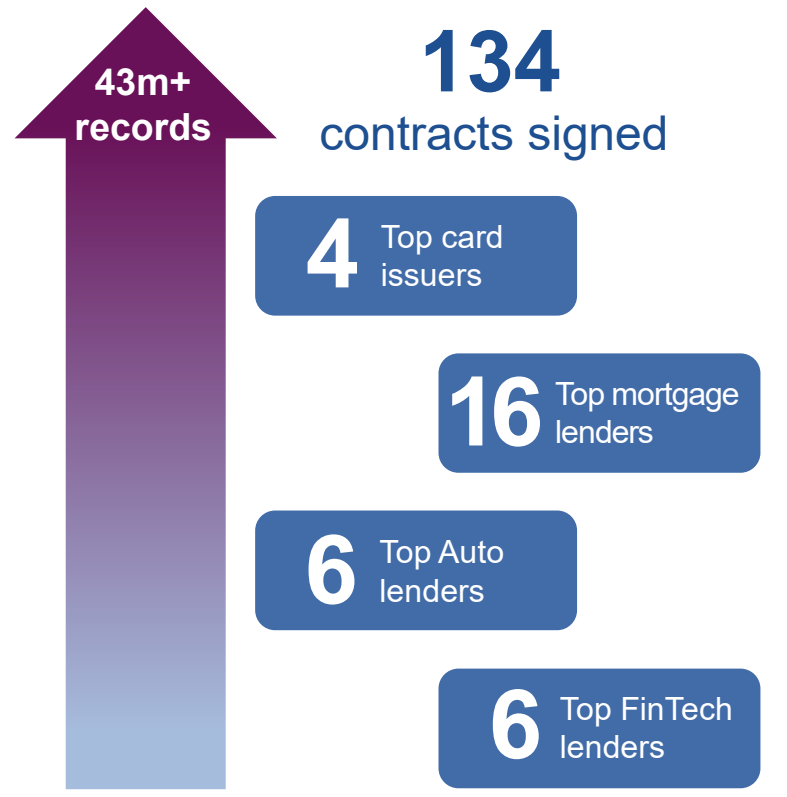


Ascend

Income and Employment Verification

Auto, Targeting and Health

	Clients ¹	US\$m TCV ²	Module
FY23 H1	73	446	
FY22	55	414	Ops
FY21	55	374	Market Insights Dashboard
FY20	40	313	Data Services
FY19	21	124	Marketing Account Review
FY18	8	46	Analytical Sandbox



- **Automotive:** while chip shortages continue to dampen the market, early signs point to increasing marketing spend and profile spend by dealers
- **Targeting:** expansion of digital portfolio, now accessing higher growth value pools in connected TV, campaign activation and data enablement
- **Health:** solid performance with growth in payment certainty offsetting reduced demand for COVID-19 propositions

Richer features are attracting and engaging a larger audience in North America Consumer Services; diversifying our revenue sources



Features introduced in H1 FY23

- Boost with Rent
- Claim Your Car for auto insurance
- Bill negotiation
- Personal Privacy Scan
- Experian Activate

Recent market trends

- **Premium services:** enrolments rising, free membership upselling well into premium
- **Credit marketplace:** lenders tightening standards and becoming more selective by score band
- **Digital agency:** new revenue stream starts to contribute
- **Partner Solutions:** strong new business performance. Lenders focused on driving engagement and education to their customers

Expanding free memberships and enhancing engagement

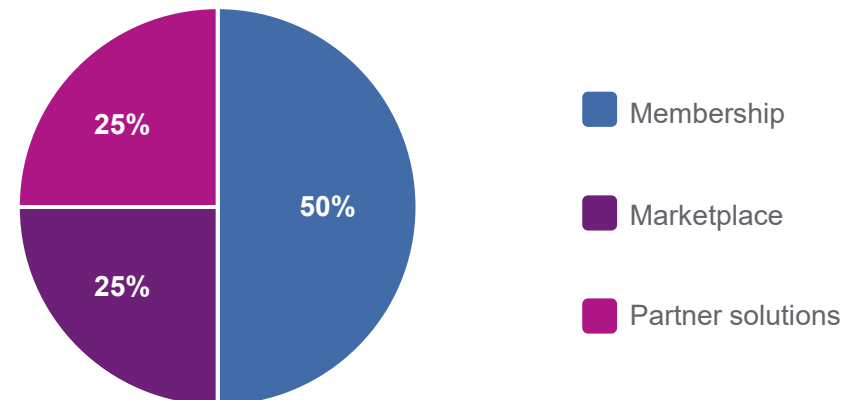
Free memberships:
+21% year-on-year to 57m

Engagement:
+27% year-on-year*

*Average monthly active users.

North America Consumer Services








FY23 H1 revenue split



Latin America to have a strong year with major credit market transformation underway in Brazil



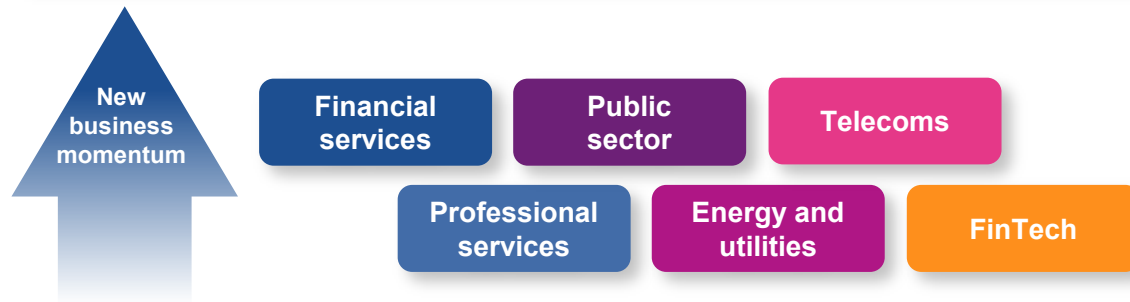
H1 progress

-  **Positive data** Positive data uptake; c.190 products and features launched since positive data was enacted
-  **Open Finance** Developing propositions to move beyond positive data into banking transactional data
-  **SME** Investing in open receivables propositions for SMEs through MOVA*
-  **Integrated solutions** Onboarding new Ascend clients and integrated solutions which include data and analytics
-  **Identity and Fraud** Continued volume growth and acquiring new clients
-  **Agribusiness** Launching new products and scores, and expanding our customer base
-  **Consumer Services** Membership grows to 76 million, good progress in Limpa Nome and premium propositions as we expand our ecosystem of consumer offers

Good UK and Ireland H1 B2B performance driven by core bureau, analytics and underpinned by new business wins



Securing new business wins and share of wallet gains across multiple sectors



Consumer demand and credit supply current trends

- Consumers continue to seek credit; good demand for cards, loans and BNPL¹
- Lenders reacting to recent economic instability by recalibrating policies
- Lenders focused on credit quality to drive lending

Areas of growing client need

Clients becoming more focused on managing credit risk, driving demand for analytics.

Clients also need to meet new FCA² Consumer Duty requirements. We have introduced packages to support

- Vulnerability
- Affordability monitoring
- Expenditure assessment

Investing to grow our position in income and employment verification

Work Report™

Verified income and employment proposition for lenders

PAY DASHBOARD A part of Experian

Verifications services for employers

Expanding data coverage

20m contracted PAYE records, representing 70% of contracted UK working adults

UK Consumer Services: well positioned to help consumers with the cost-of-living crisis

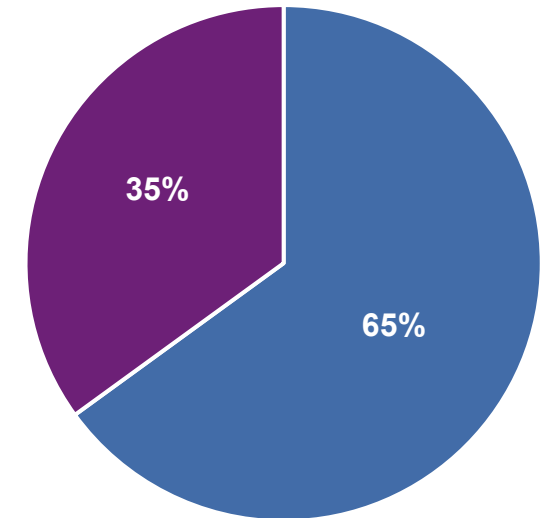


H1 trends

- **Premium services:** moderation in H1, lapping strong prior comparables
- **Credit marketplace:** strong growth in credit marketplace in H1, credit supply more constrained recently, with lenders seeking to focus on prime segments
- **Free membership base:** 12 million
- **Supporting our consumer members** with new product features, new offers and education



FY23 H1 revenue split



- Membership
- Marketplace

Implementing our plan in EMEA and Asia Pacific to drive more sustainable and profitable growth



Delivering growth in H1, margin trajectory improves

- H1 benefits from higher bureau volumes, new business deals and recovery in parts of Asia Pacific
- Our actions have improved the Benchmark EBIT margin trajectory by 480bps

Focusing on markets with a path to scale

Australia and New Zealand

India

South Africa

Spain

Italy

Germany, Austria and Switzerland (DACH)

- Plus other markets with a clear path to scale

Simplifying our operations

- Merged region under single leadership structure
- Streamlined functional areas
- Identified markets where we expect to close or dispose operations

Leverage our core capabilities

- Experian One
- Data Value-Added Services (e.g. Ascend)
- Open Banking
- Identity and Fraud



Financial Review

Lloyd Pitchford, Chief Financial Officer



© Experian, 2022. All rights reserved.

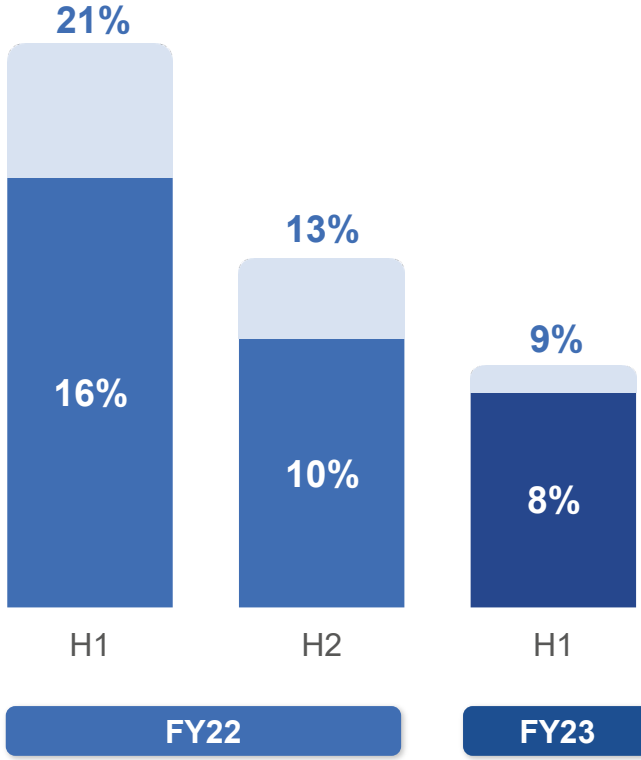
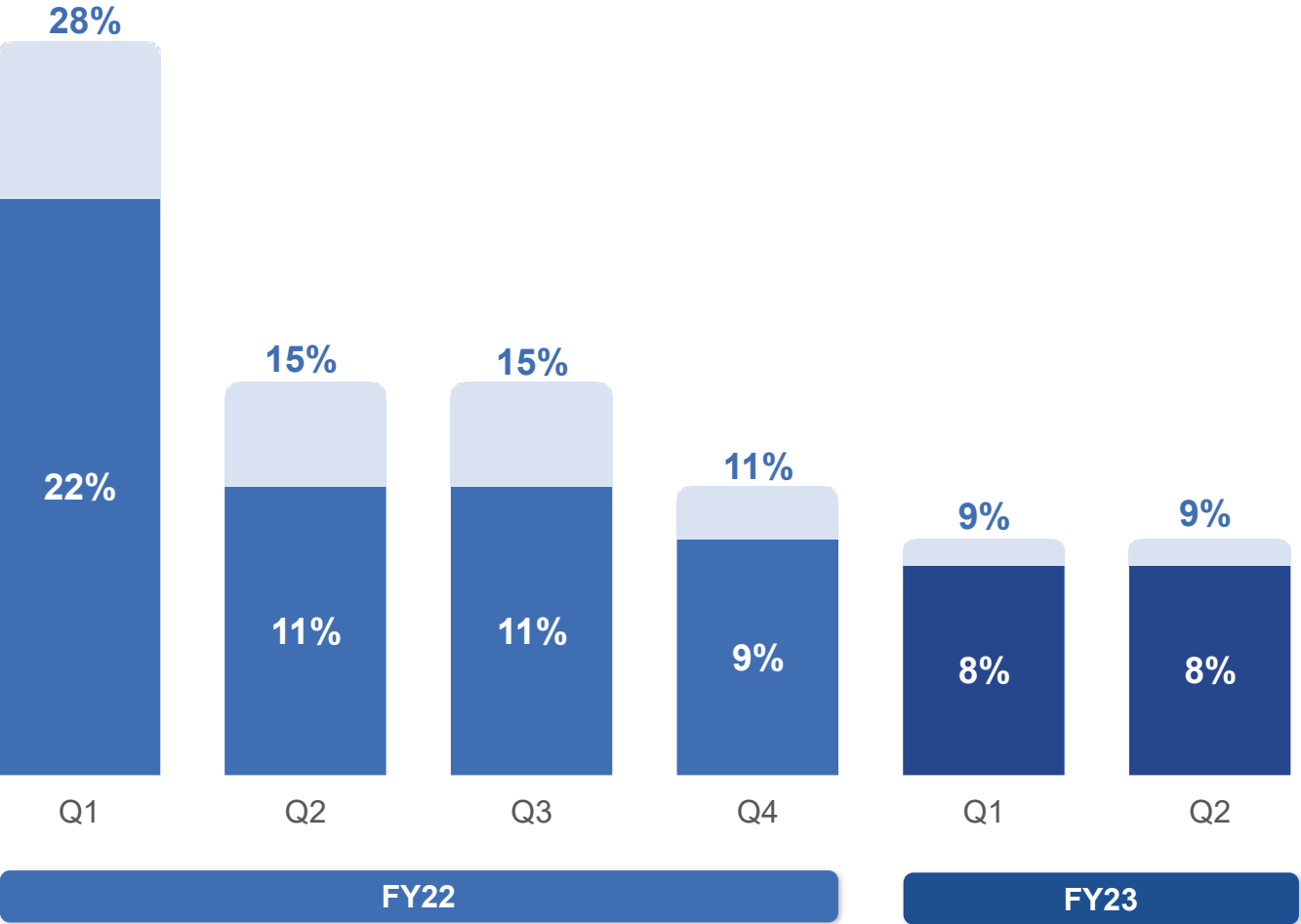
The word "EXPERIAN" and the graphical device are trademarks of Experian and/or its associated companies and may be registered in the EU, USA and other countries. The graphical device is a registered Community design in the EU. Other product and company names mentioned herein are the trademarks of their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

Highlights – first half FY23



		Constant FX rates	Actual FX rates	Results
Revenue (Ongoing activities)	Total revenue growth	9%	7%	US\$3,233m
	Organic revenue growth	8%		
EBIT (Ongoing activities)	Benchmark EBIT growth	8%	8%	US\$881m
	Benchmark EBIT margin	26.6%	27.3%	
EPS (Continuing operations)	Benchmark earnings per share growth	6%	6%	USc 65.4
Operating cash flow	Benchmark operating cash flow conversion		88%	US\$769m
	Benchmark operating cash flow growth		7%	
Dividend	First interim dividend per share growth		6%	USc 17.0
Funding and liquidity	Net debt to Benchmark EBITDA			1.9x

Revenue growth trends



■ Inorganic revenue growth
■ Organic revenue growth

Quarterly organic growth trends



		% of Group revenue ¹	Organic growth		
			Q1	Q2	H1
North America (NA)		68%	7%	8%	8%
Data	CI / BI bureaux	25%	3%	2%	3%
	CI / BI bureaux, excluding Mortgage	22%	11%	10%	11%
	Mortgage	3%	(31)%	(38)%	(35)%
	Automotive	5%	4%	11%	8%
	Targeting	3%	11%	16%	13%
Decisioning	Health	8%	5%	8%	7%
	DA / Other	4%	7%	9%	8%
Consumer	Consumer Services	23%	13%	11%	12%
Latin America (LA)		14%	18%	18%	18%
Data	CI / BI bureaux	9%	14%	15%	15%
	Other	0%	5%	42%	24%
Decisioning	DA / Other	3%	20%	22%	21%
Consumer	Consumer Services	2%	42%	18%	29%
Total NA and LA		82%	9%	9%	9%

¹ Percentage of group revenue from ongoing activities calculated based on H1 FY23 revenue at actual rates. Organic growth rates at constant currency.

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

Quarterly organic growth trends

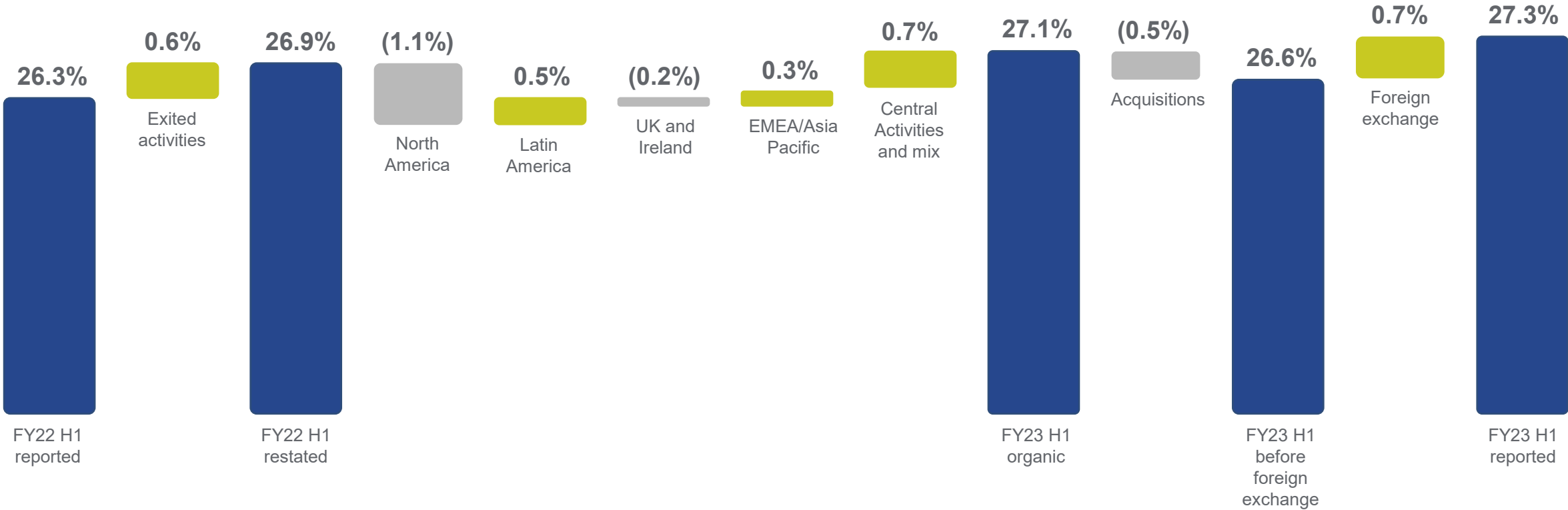


		% of Group revenue ¹	Organic growth		
			Q1	Q2	H1
UK and Ireland		12%	5%	6%	5%
Data	CI / BI bureaux	5%	9%	10%	10%
	Targeting / Auto	1%	3%	3%	3%
Decisioning	DA / Other	3%	2%	6%	4%
Consumer	Consumer Services	3%	0%	0%	0%
EMEA/Asia Pacific²		6%	3%	4%	4%
Total Global		100%	8%	8%	8%

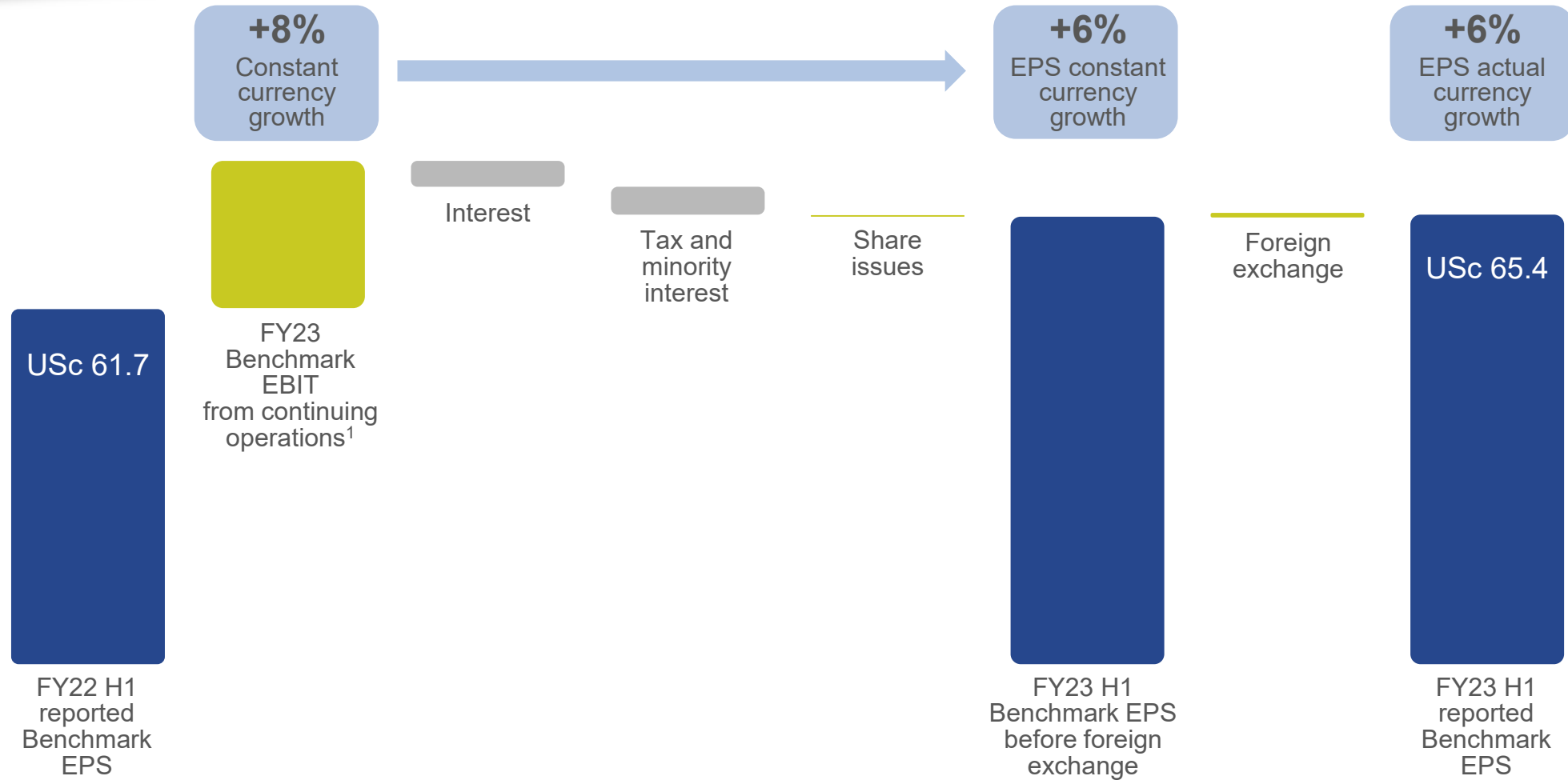
¹ Percentage of group revenue from ongoing activities calculated based on H1 FY23 revenue at actual rates. Organic growth rates at constant currency.

² Organic growth rates for EMEA/Asia Pacific have been re-presented for the reclassification to exited business activities of certain B2B businesses..

Benchmark EBIT margin

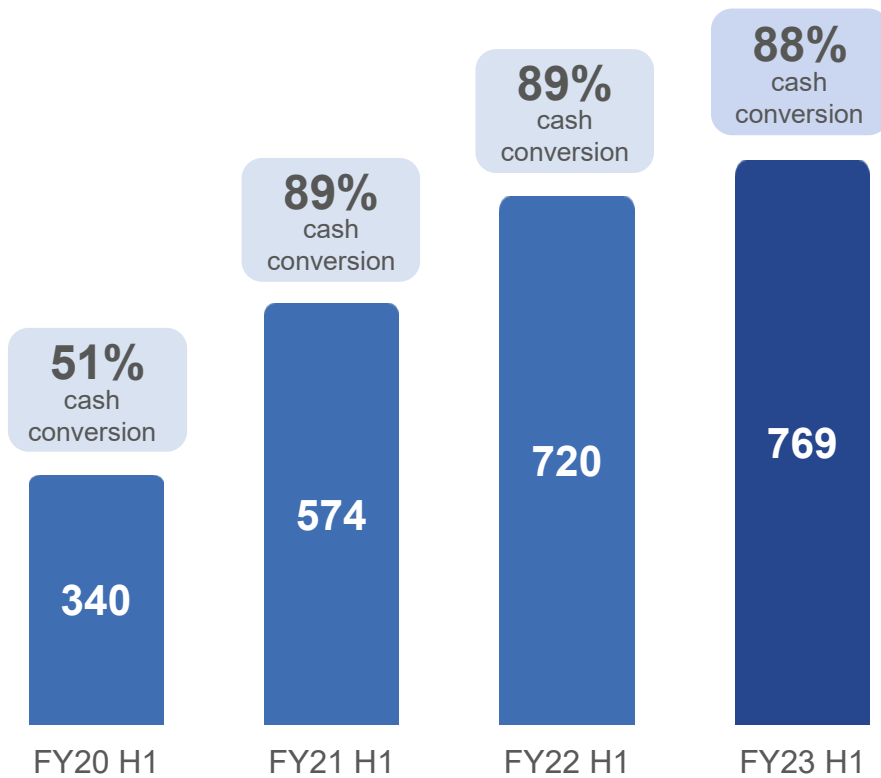


Benchmark earnings per share (EPS)



US\$m

Benchmark operating cash flow¹

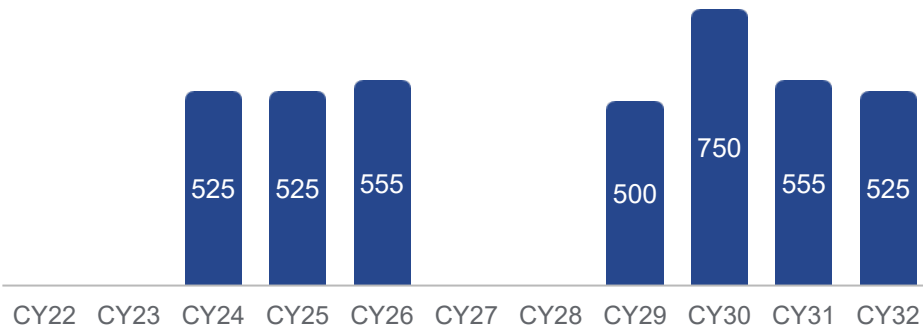


- Strong cash flow generation and conversion
- Benchmark operating cash flow increased US\$49m, 7% up on the previous year
- Net capital expenditure represents 9% of revenue

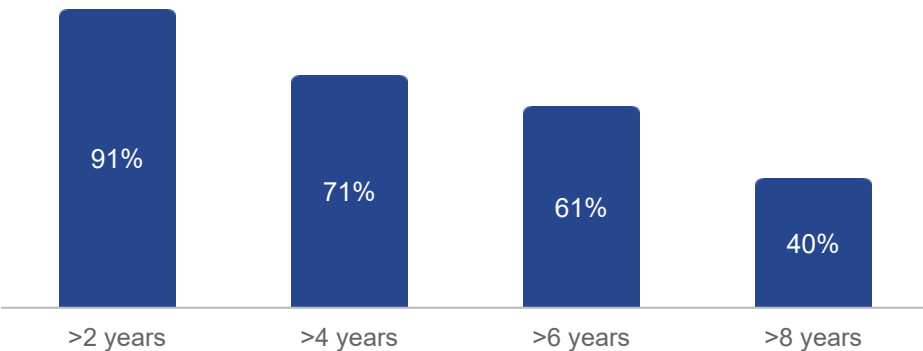
Debt profile US\$m



Bond maturity profile US\$m



% of current debt at fixed interest rates



- Current debt >90% fixed for the next two years, 60% fixed for at least six years
- No bonds refinancing required until September 2024
- Average bond tenor six years
- Interest guidance unchanged at US\$120-125m
- Leverage 1.9x – below net debt / Benchmark EBITDA leverage range (2.0-2.5x)

- Strategy focussed on scaling key markets
- Selling or closing operations in a number of subscale markets
- H1 FY23 restructuring costs US\$20m
- Ongoing H1 FY22 margin +60bps², FY22 margin +40bps

	FY22 Reported	Impact	FY22 Re-presented
Closing operations¹			
Revenue (US\$m)	21	46	67
EBIT (US\$m)	9	(16)	(7)
Ongoing activities			
Revenue (US\$m)	507	(46)	461
EBIT (US\$m)	0	16	16
EBIT margin	0.0%	3.5%	3.5%

Reconciliation of Benchmark to Statutory PBT



Six months ended 30 September
US\$m

	2022	2021	Growth % (actual rates)	Growth % (constant rates)
Benchmark profit before tax	811	751	8	7
Amortisation of acquisition intangibles	(93)	(89)		
Acquisition and disposal expenses	(21)	(18)		
Contingent consideration	(66)	(1)		
Exceptional and other items ¹	(21)	(10)		
Impairment of goodwill	(152)	-		
Statutory profit before tax before non-cash financing remeasurements	458	633	(28)	
Non-cash financing remeasurements	59	21		
Statutory profit before tax	517	654	(21)	

Modelling considerations for FY23



Organic revenue growth	7–9%
Acquisitions ¹	1% contribution to growth
Benchmark EBIT margin ¹	Modest margin improvement at constant exchange rates for ongoing activities; +40 basis points for divestment and closures
Foreign exchange	c. -3% on revenue, flat on Benchmark EBIT, c. +60 basis points on Benchmark EBIT margin
Net interest	c.US\$120–125m
Benchmark tax rate	c.26%
WANOS ²	c.914m
Capital Expenditure	c.9% of revenue
Benchmark OCF ³ conversion	>90%
Share repurchases	US\$175m

1 At constant exchange rates.
2 Weighted average number of shares.
3 Benchmark operating cash flow.



Closing summary

Brian Cassin, Chief Executive Officer



© Experian, 2022. All rights reserved.

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

- Delivered strongly in H1 and full-year guidance is unchanged
- Product innovation, new business wins and consumer expansion position us well to continue our expansion and weather recessionary pressures
- Financially strongly positioned





Appendix



© Experian, 2022. All rights reserved.

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

Six months ended 30 September
US\$m

	2022	2021	Total growth	Organic growth
Data	1,071	1,016	5%	5%
Decisioning	403	376	7%	7%
Business-to-Business	1,474	1,392	6%	5%
Consumer Services	730	645	13%	12%
Total revenue	2,204	2,037	8%	8%
Benchmark EBIT – ongoing activities	745	737	1%	
Benchmark EBIT margin	33.8%	36.2%		

Six months ended 30 September
US\$m

	2022	2021	Total growth	Organic growth
Data	296	249	17%	15%
Decisioning	83	67	22%	21%
Business-to-Business	379	316	18%	16%
Consumer Services	70	46	50%	29%
Total revenue	449	362	22%	18%
Benchmark EBIT – ongoing activities	122	87	38%	
Benchmark EBIT margin	27.2%	24.0%		

Six months ended 30 September
US\$m

	2022	2021	Total growth	Organic growth
Data	186	194	10%	9%
Decisioning	105	115	4%	4%
Business-to-Business	291	309	8%	7%
Consumer Services	87	99	0%	0%
Total revenue	378	408	6%	5%
Benchmark EBIT – ongoing activities	74	86	(3)%	
Benchmark EBIT margin	19.6%	21.1%		

Six months ended 30 September
US\$m

	2022	2021	Total growth	Organic growth
Data	149	163	2%	2%
Decisioning	53	56	7%	7%
Total revenue	202	219	4%	4%
Benchmark EBIT – ongoing activities	(4)	(15)	71%	
Benchmark EBIT margin	(2.0%)	(6.8%)		

Consumer credit metrics



USA					
	June 2019	June 2020	June 2021	June 2022	Latest ¹
Average VantageScore	682	688	695	698	697
Average credit card balance	\$6,494	\$5,897	\$5,525	\$6,040	\$6,202
Average revolving utilisation rate	30%	26%	25%	27%	28%
Average mortgage debt	\$210,263	\$215,655	\$229,242	\$246,095	\$249,810
Average 30-59 days past due delinquency rates	3.8%	2.4%	2.3%	3.5	4.0%

United Kingdom					
	2019	2020	2021		Latest ¹
Average Consumer Delphi Score	940.67	945.9	954.3		951.4
Average credit card balance	£1,861	£1,746	£1,631		£1,668
Average credit card utilisation rate	35.35%	33.94%	32.14%		31.53%
Average mortgage debt	£119,044	£122,613	£128,076		£132,719
Average Status 1+ delinquency rate	1.61%	1.46%	1.19%		1.36%

Brazil					
	June 2019	June 2020	June 2021	June 2022	Latest ²
Mortgage debt (billion)	R\$ 615	R\$ 667	R\$ 759	R\$ 868	R\$ 890
Credit card (billion)	R\$ 241	R\$ 235	R\$ 302	R\$ 442	R\$ 459
Average 15-90 days past due delinquency rates	6.6%	3.4%	4.4%	5.3%	5.3%

1: September 2022

2: August 2022

Contacts

Experian

+44 (0)203 042 4200

www.experianplc.com/investors
investors@experian.com

Nadia Ridout-Jamieson

Chief Communications Officer

Nadia.RJamieson@experian.com

Evelyne Bull

VP Director, Investor Relations

Evelyne.Bull@experian.com

Sarah Schibli

Investor Relations and
Communications Manager

Sarah.schibli@experian.com

Alex Sanderson

Financial Reporting Manager

Alex.Sanderson@experian.com

Experian American Depositary Receipt (ADR) programme

ADR shareholder enquiries:

Shareowner Services
J.P. Morgan Chase Bank, N.A.
PO Box 64504
St Paul, MN55164-0504
United States

T: + 1 651 453 2128 (From the US: 1-800-990-1135, toll free)

E: Shareowneronline

W: www.adr.com

Experian ADR shares trade on the OTCQX:

Symbol	EXPGY
CUSIP	30215C101
Ratio	1 ADR : 1 ORD
Country	United Kingdom
Effective Date	October 11, 2006
Underlying SEDOL	B19NLV4
Underlying ISIN	GB00B19NLV48
U.S. ISIN	US30215C1018
Depository	J.P. Morgan Chase Bank, N.A.

Event calendar

17 January 2023

Q3 trading update, FY23

17 May 2023

Preliminary announcement of full-year FY23 results

13 July 2023

Q1 trading update, FY24

19 July 2023

Annual General Meeting

Disclaimer

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

© Experian, 2022. All rights reserved.

The word "EXPERIAN" and the graphical device are trade marks of Experian and/or its associated companies and may be registered in the EU, USA and other countries. The graphical device is a registered Community design in the EU. Other product and company names mentioned herein are the trade marks of their respective owners. No part of this copyrighted work may be reproduced, modified, or distributed in any form or manner without the prior written permission of Experian.



Half-yearly results for six months ended 30 September 2022

16 November 2022



© Experian, 2022. All rights reserved.

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