



# Experian Euro Benchmark Investor Presentation

August/September 2024



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Definitions of all non-GAAP measures used in this presentation are set out in the Experian 2024 Annual Report (note 7, page 189), publicly available at [www.experianplc.com/investors/results-reports-presentations/reports/](http://www.experianplc.com/investors/results-reports-presentations/reports/).

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# Experian contacts



**Nadia Ridout-Jamieson**

Chief Communications Officer



**Jeff Goldstein**

Senior VP, Investor Relations



**Evelyne Bull**

VP Director, Investor Relations



**Lorraine Keogh**

Deputy Group Treasurer



**Brian Cassin**

Chief Executive Officer

Today we are a **data and technology** business which uses **innovative products** to modernise industries and provide real-time solutions to help consumers and businesses. At the same time, we have become a much more important company from a consumer perspective.

Our relationship with consumers has gone to being at the front and centre of our brand, and who we are, using our capabilities to really make a difference to **over 180 million** people globally.

We think we are going to develop even more in this direction. We are going to be a much larger business operating across a **much broader spectrum** than we even are today.

We power opportunities across many industries, across the world.

# Key credit highlights

1

## Market-leading global data and technology company

- Market leader, holding #1 or #2 positions<sup>1</sup> across our largest markets in Data – the USA, Brazil and the UK
- Significant synergies from combining data and analytics to create competitive advantage

2

## Strong geographic portfolio and product diversity

- Diversified portfolio across sectors, geographies and end clients
- Expanding position with existing and new clients and consumers, led by innovation
- Scalable business model with high barriers to entry
- Significant addressable market opportunities, estimated at US\$150bn and growing

3

## ESG core to how we run our business

- Helping people improve their access to credit and better understand their finances
- Data security is a key focus, based on ISO 27001 the international standard for information security
- Committed to becoming carbon neutral by 2030<sup>3</sup> with science based targets to achieve this

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## Financially well-positioned

- Organic revenue growth every year since 2006, including through financial crisis, COVID-19, and recent downturn
- Highly cash-generative, low capital intensity business with resilient and recurring revenues
- Conversion of c.100% of Benchmark EBIT into Benchmark operating cash flow since 2006

5

## Robust financial and leverage policy

- Leverage policy target in the range of Net debt of 2.0–2.5x EBITDA
- Stable long-term ratings of A-/A3, with Moody's recent upgrade from Baa1 to A3 following the Q1 FY25 trading update
- Strong liquidity with undrawn committed facilities of US\$2,366m<sup>2</sup>

# Agenda

Strategy and ESG Highlights

Financial Overview, Key Credit Highlights and Term Sheet

Appendix

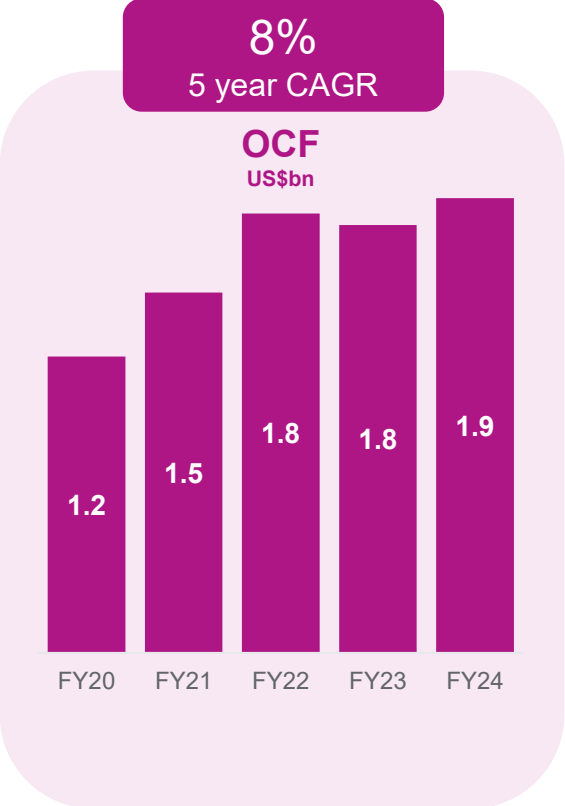
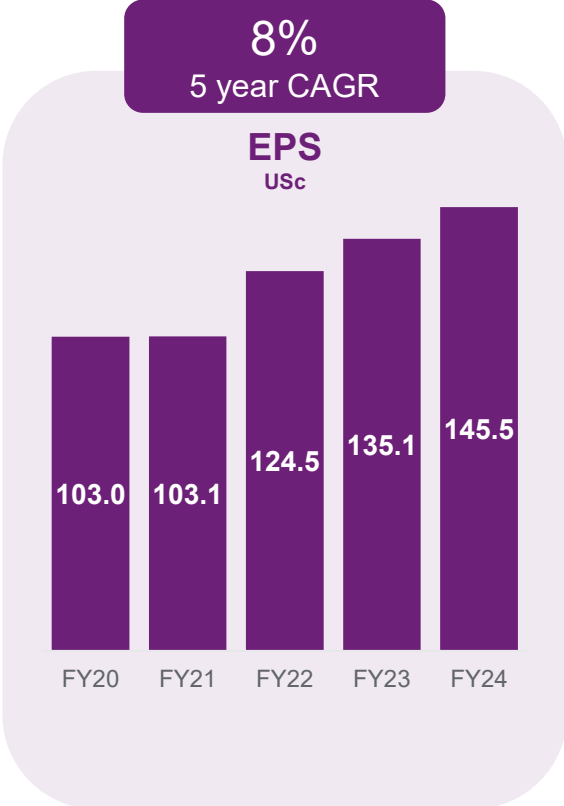
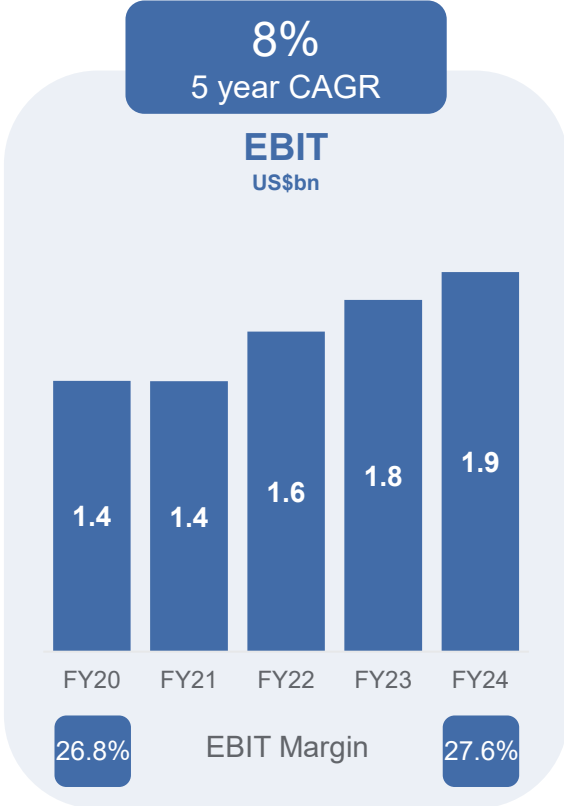
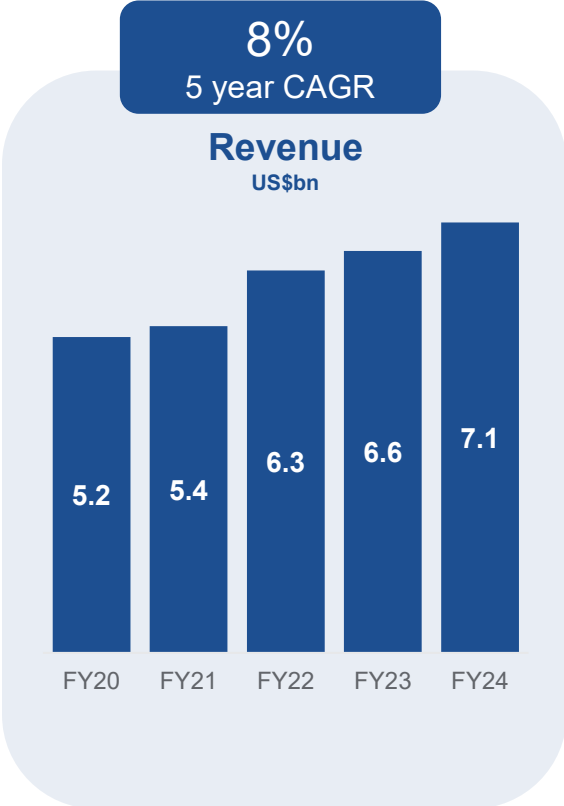




# Strategy and ESG Highlights



# Strong growth delivery



1 Numbers as reported at actual FX rates  
2 5-year CAGR with FY19 as base year



# Resilience and strategy execution through cycles

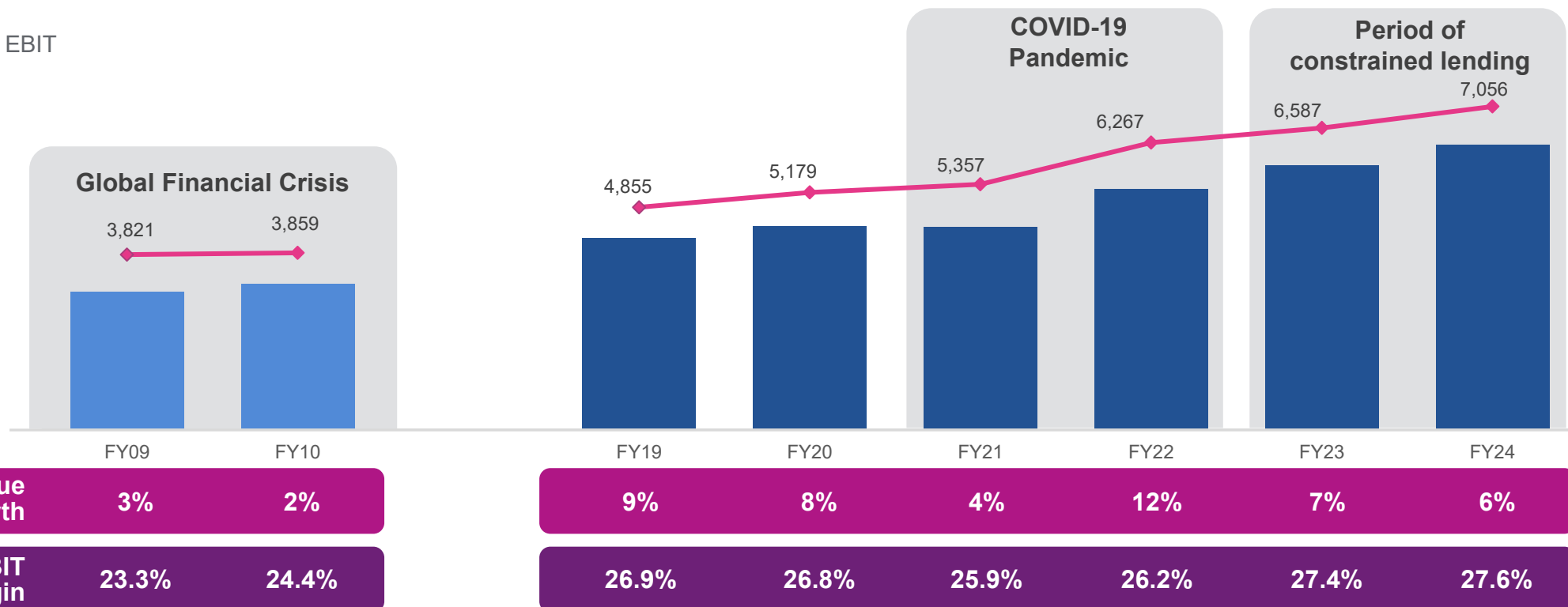
## Strong CAGR since FY19

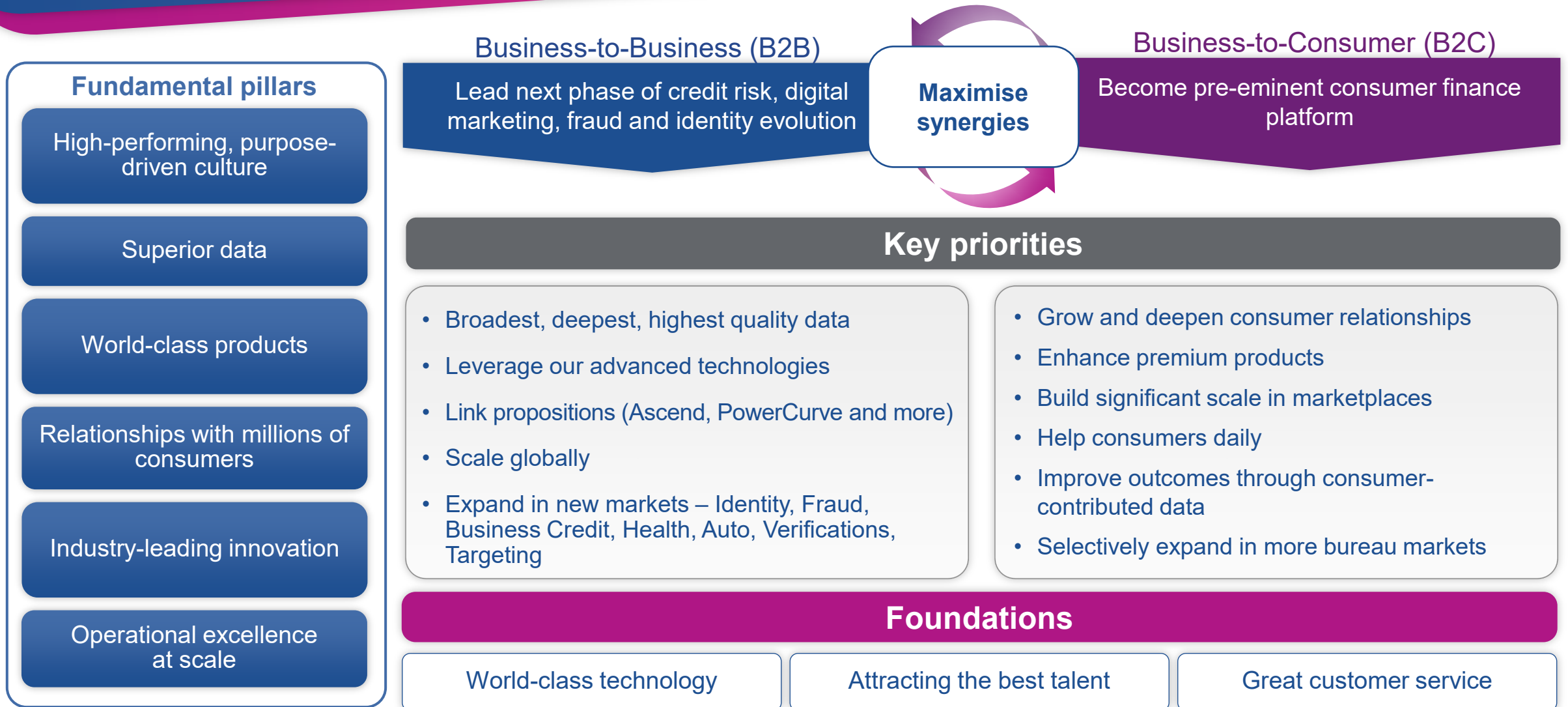


### Five-year CAGR since FY19:

Revenue **+8%**      Operating cashflow **+8%**  
 Benchmark EBIT **+8%**      Benchmark EPS **+8%**

■ Ongoing Revenue (US\$m)  
■ Benchmark EBIT (US\$m)





**Fundamental pillars**

- High-performing, purpose-driven culture
- Superior data
- World-class products
- Relationships with millions of consumers
- Industry-leading innovation
- Operational excellence at scale

## Business-to-Business (B2B)

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

**World-class integrated platforms** – Ascend revenue increasing 19%. PowerCurve revenue growing double-digits

**New vertical expansion** – North America Verifications 54m<sup>1</sup> records (33% of employed population). United Kingdom contracted access to 82% of UK PAYE<sup>2</sup>

### Expansion in established verticals –

**Auto** – Auto marketing growing double digits with continued expansion in Experian Marketing Engine products

**Health** – Average of over nine products sold per client; Wave HDC driving new wins and resonating in market

**Targeting** – Continue to transform to digitally focused set of offerings; revenue composition is now 65% digital

**Agribusiness** (Brazil) - Revenue more than doubled organically; Agrosatelite acquisition further enhances our capabilities

Maximise synergies

## Business-to-Consumer (B2C)

Becoming the pre-eminent consumer finance platform

**Free memberships** – Grew to over 180m

**Experian Smart Money** – 640,000 connected accounts; introduced new ways to build credit through digital checking account in North America

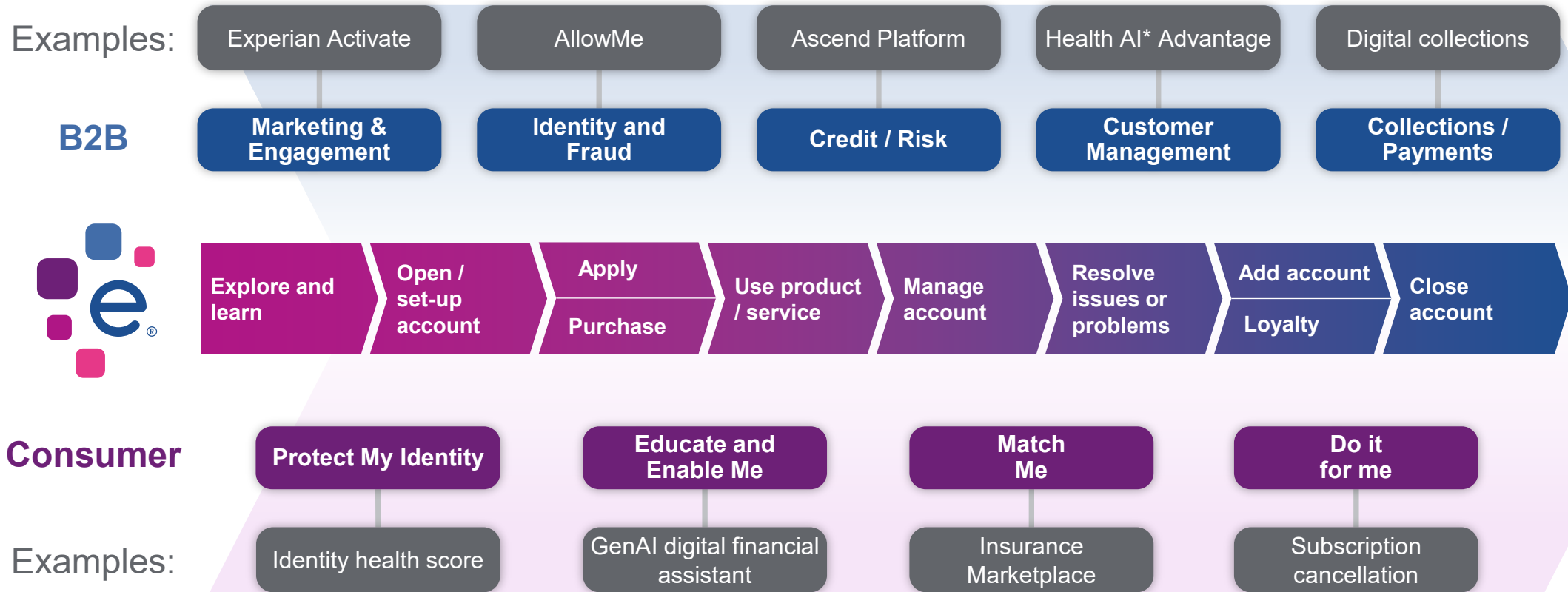
**Experian Activate** – Leverages Ascend technology to provide highly targeted offers in our marketplace; key contributor to 80% of Experian members having a preapproved offer

**Insurance** – Added major carriers to marketplace; launched Experian Boost for insurance

**GenAI<sup>3</sup>** – Launched Digital Financial Assistant to help drive more personalised consumer journey

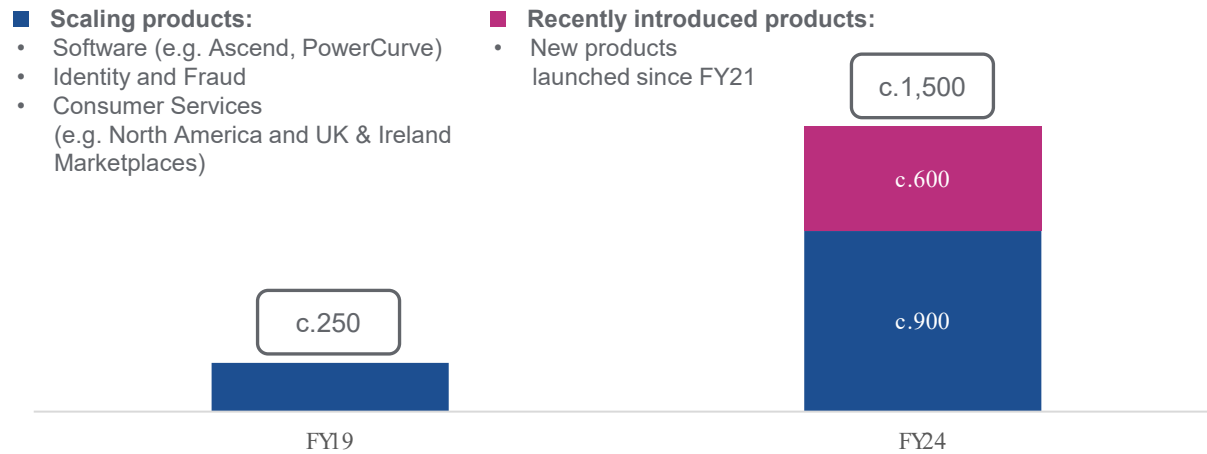
**Serasa e-wallet** – New payment facility in Brazil, enables payment of utilities and other bills, drives engagement. Total payment volume on the platform growing significantly

# We continue to extend across the value chain

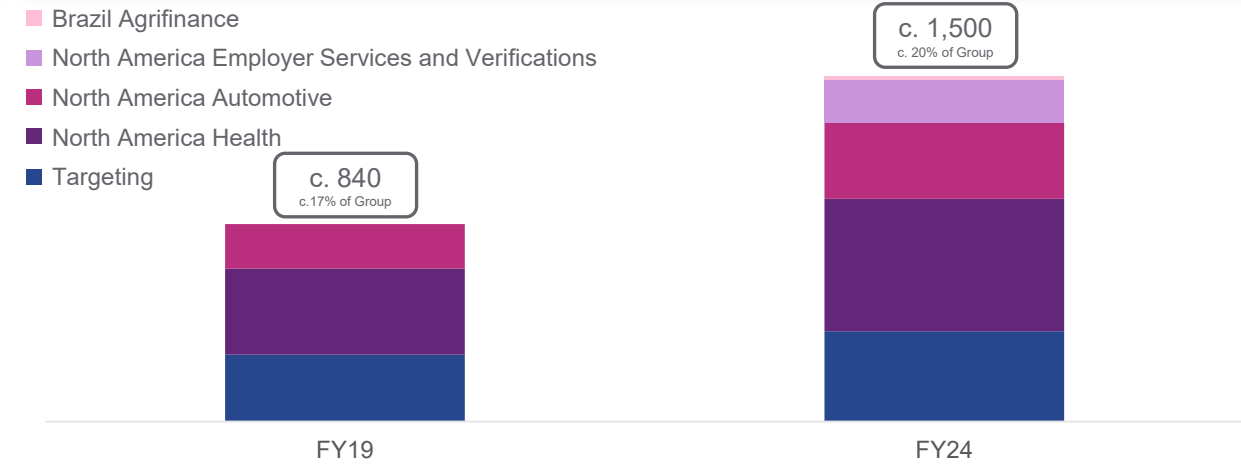


**Total addressable market\*\*: c. US\$150bn**

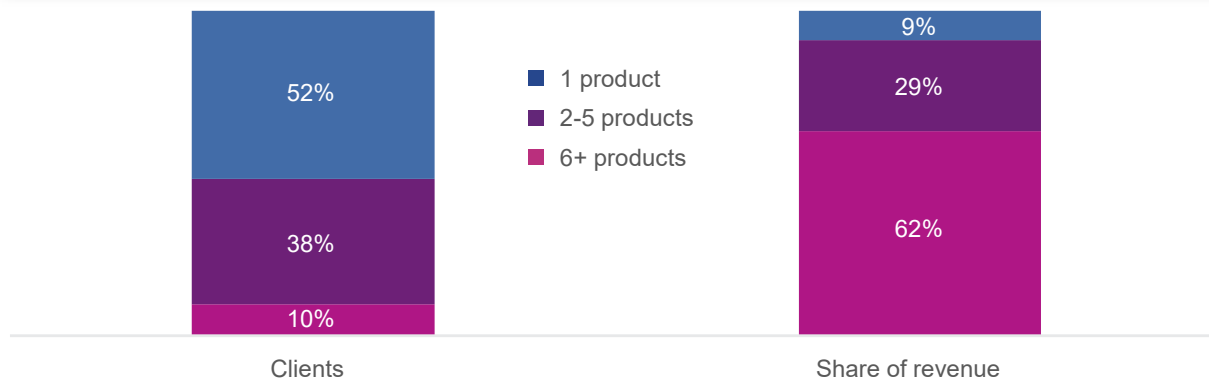
## Revenue from new and scaling products (US\$ millions)



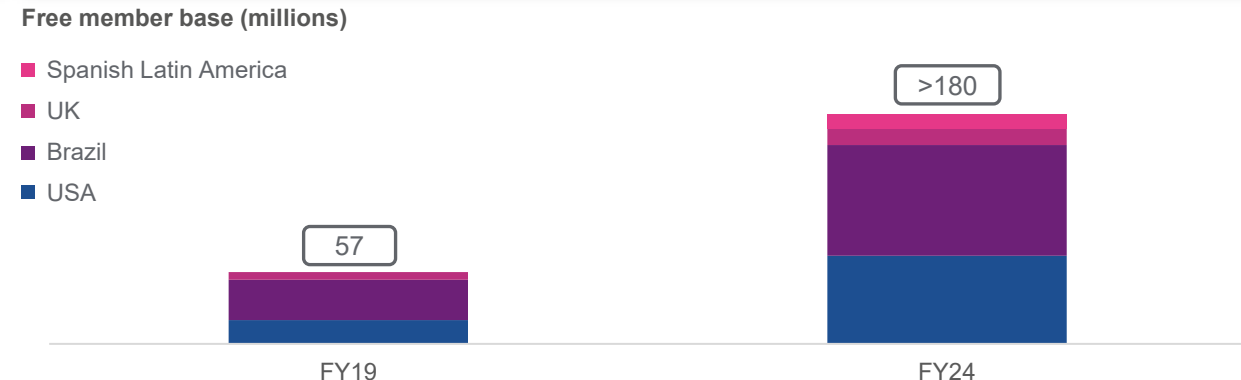
## New verticals revenue performance (US\$ millions)



## Software and analytics products purchased by customers\*



## Becoming the pre-eminent consumer finance platform



## Revenue

Highly diversified strong growth

Scaling of high growth plays

Lending volume recovery

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**High single-digit organic growth**

## EBIT margin

Leverage of scaling growth plays

Reducing technology change & dual run costs

Productivity and automation

Lending recovery

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**Good margin progression**  
+30-50bps annually

## Organic Capex

Materially complete on cloud transition end of FY26

Improving productivity

2% reduction in Capex to Revenue ratio

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**Trending to 7% Capex % of Revenue**

## Capital Deployment

Disciplined approach

Strong financial position

Strong cash generation

Good acquisition pipeline

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**Growing contribution from capital deployment**

OUR PURPOSE:

## Creating a better tomorrow

OUR AMBITION:

## Helping people thrive on their financial health journey

DELIVERED BY

Driving financial inclusion

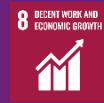
Enabling our clients to deliver positive outcomes

Building financial health and confidence

Contributing to the UN Sustainable Development Goals



1.4



8.10



9.3

ENABLED BY:

## Treating data with respect

Security | Accuracy | Fairness | Transparency | Inclusion

SUPPORTED BY:

Inspiring and supporting our people

Working with integrity

Protecting the environment

## Our goals

### Financial health:

- Helping people thrive on their financial journey

### Diversity:

- By 2027 increase the proportion of women in our senior leaders to 40%, in our mid-level leaders to 41%, and in our total workforce to 48%.

### Environment:

- Become carbon neutral in our own operations by 2030<sup>1</sup>
- By 2030 reduce Scope 1 and 2 emissions by 50%
- By 2029 suppliers covering 78% of Experian's spend on Purchased Goods and Services, Upstream Leased Assets, Capital Goods, and Investments are to have science-based targets
- Offset 100% of our scope 1 and 2 emissions by 2025

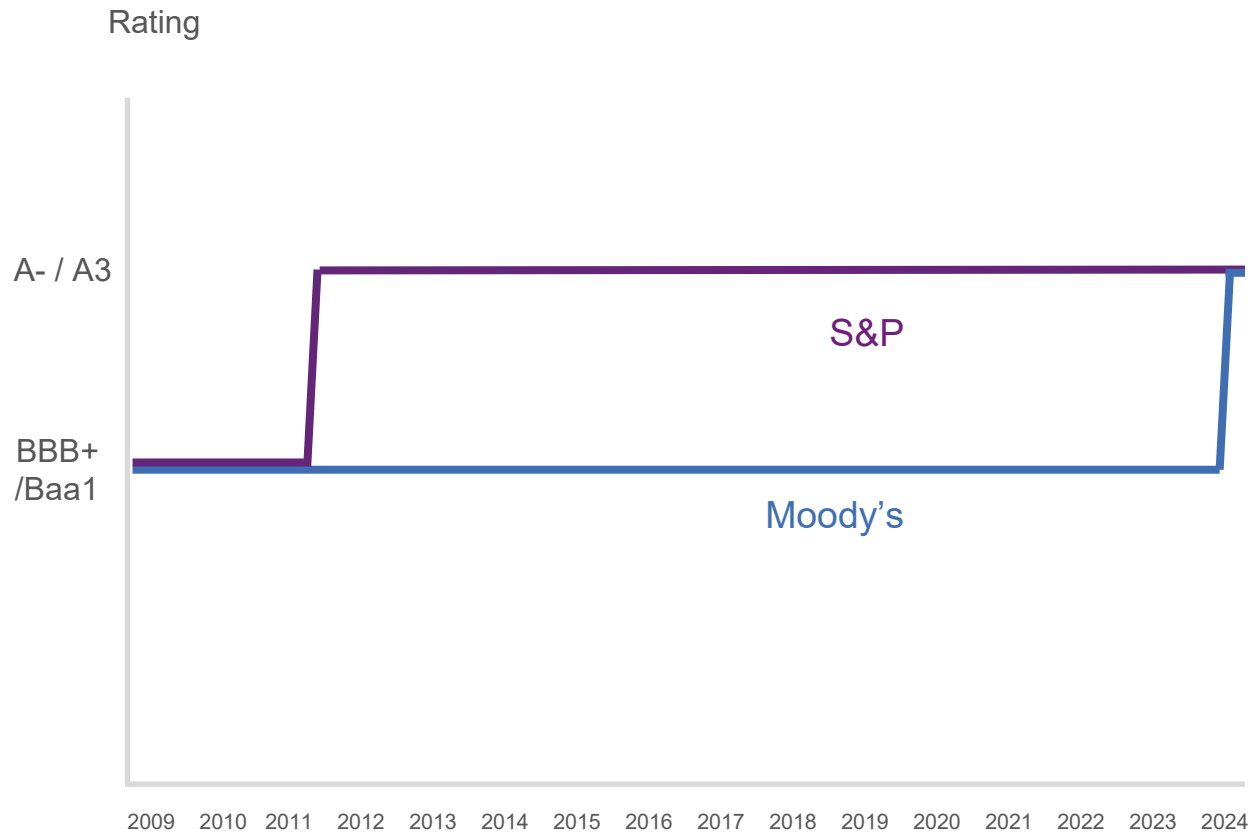


# Financial Overview, Key Credit Highlights and Term Sheet





# Continuously strong investment grade issuer ratings



## S&P (October 2023) – A-, stable outlook<sup>1</sup>

Positive rating factors include:

- “Leading “Big Three” player among global credit reporting agencies.”
- “Strong geographic and portfolio diversification”
- “Solid operating performance, with high and stable margins”
- “Exceptional liquidity due to free cash generation and availability under committed credit facilities.”
- “High barriers to entry, through extensive and growing repository of private consumer data.”

## Moody's (July 2024) – A3, stable outlook<sup>2</sup>

Positive rating factors include:

- “Leading market position as the largest consumer credit reporting agency in a number of international markets.”
- “Strong performance across the business portfolio and good growth prospects over the medium term, driven by the underlying demand from the increasing digitalisation and reliance on data analytics across most major industries.”
- “Clear and stable financial policies.”

# Clear financial policies

## Capital allocation policy

1. Organic innovation investment
2. Selective acquisitions & minority investments
3. Returns to shareholders (dividends and share repurchases)

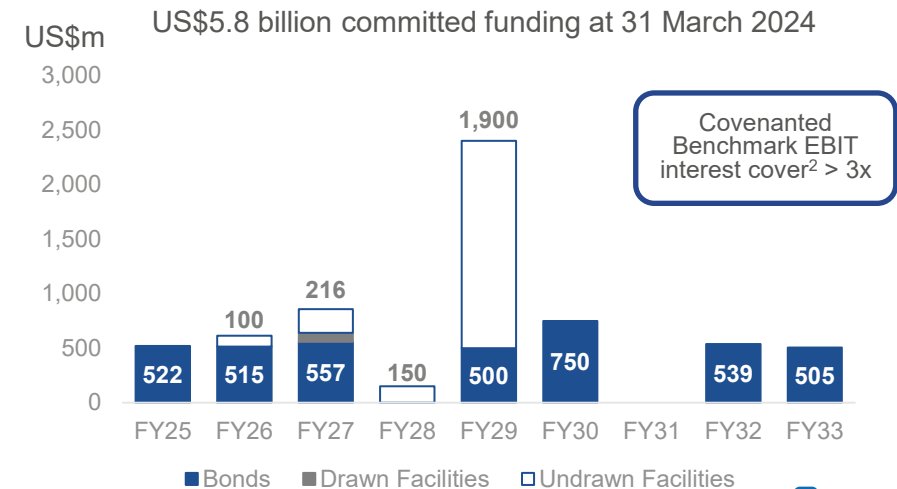
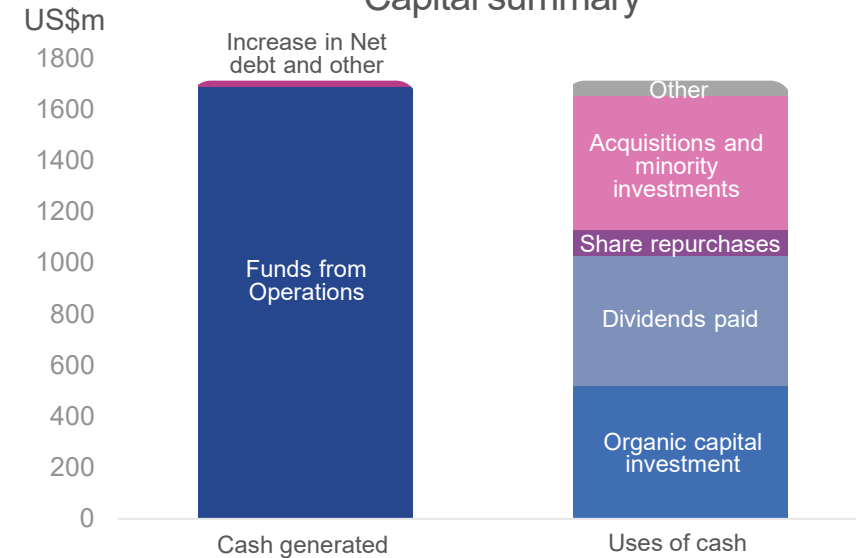
## Leverage policy target in the range of 2.0–2.5x

- Supports current A-/A3 credit ratings
- Space out debt maturities to mitigate refinancing risk
- Maintain substantial undrawn committed bank facilities to maintain liquidity
  - Cash and Cash equivalents US\$312m<sup>1</sup>
  - Undrawn committed facilities of US\$2.4bn<sup>1</sup>

## FX and interest rate risk mitigation

- Interest rate swaps used to adjust the balance between fixed and floating rate debt
- Borrowings broadly match currencies of earnings; FX contracts used to manage residual currency risk exposure

## Capital summary

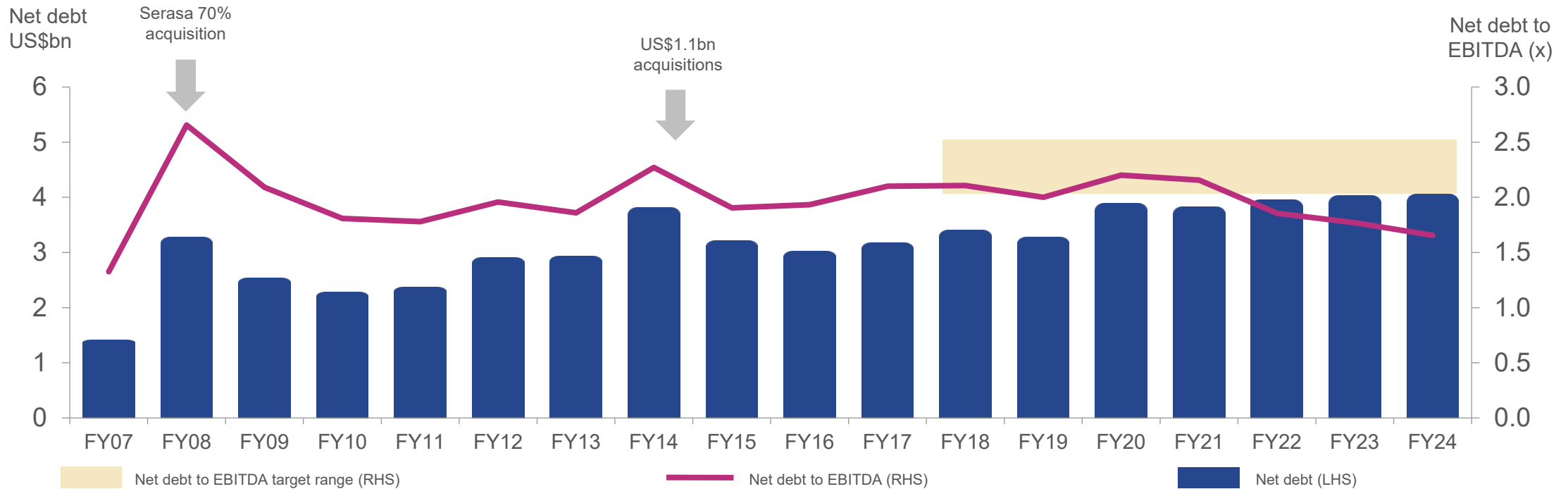


1. As at 31 March 2024

2. March 2024 actual Benchmark EBIT interest cover was 15x.

Source: Experian's FY24 Annual Report (see [www.experianplc.com/investors/reports/](http://www.experianplc.com/investors/reports/)), FY24 results announcement (see [www.experianplc.com/investors/results-and-presentations](http://www.experianplc.com/investors/results-and-presentations)) and RNS announcements (see [www.experianplc.com/investors/regulatory-news/](http://www.experianplc.com/investors/regulatory-news/)).

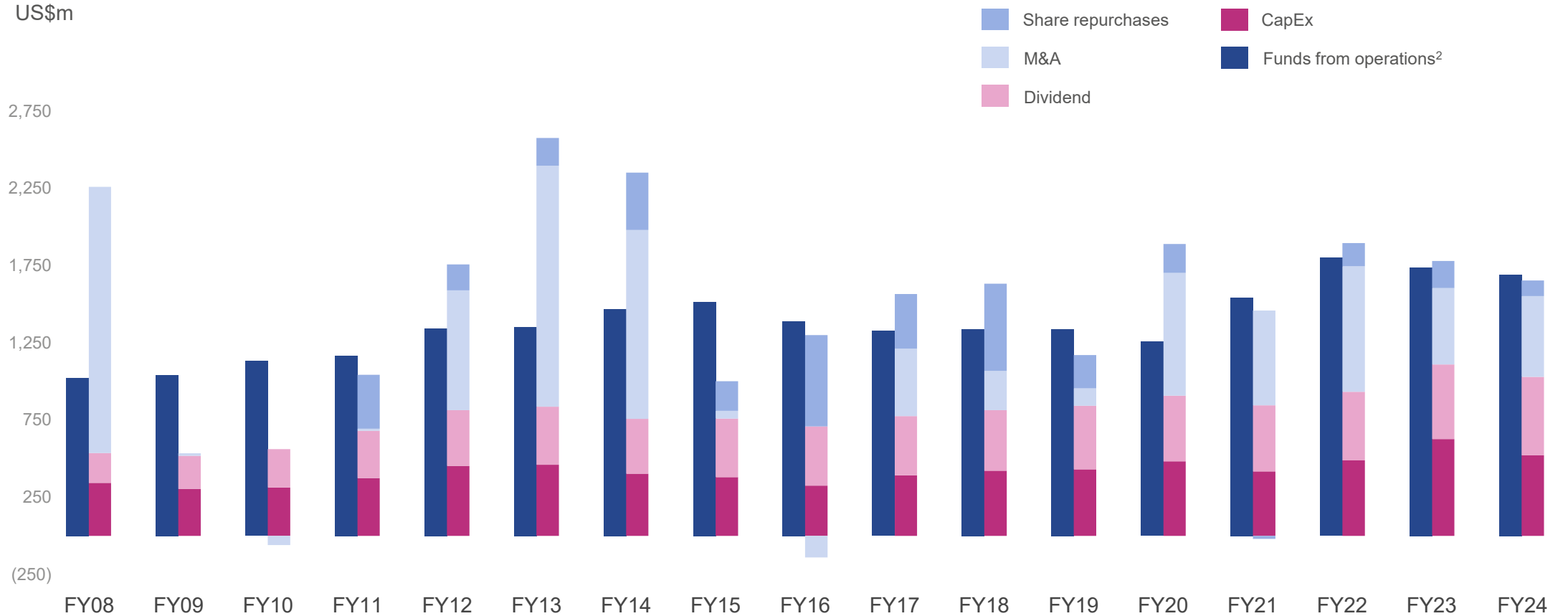
# Historic leverage trends



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

Net debt / EBITDA leverage is calculated on a constant GAAP basis and excludes IFRS16 related operating lease liabilities, Depreciation and Amortisation, and finance charge adjustments. Net debt includes adjustment for the Serasa put option FY08-FY12. Unless otherwise stated all references to EBITDA are to Benchmark EBITDA. Source: Experian's Annual Reports from FY07 to FY24 – publicly available at [www.experianplc.com/investors/reports/](http://www.experianplc.com/investors/reports/) and results announcement at [www.experianplc.com/investors/results-and-presentations](http://www.experianplc.com/investors/results-and-presentations).

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



Strongly cash generative <sup>1</sup>	99%	101%	100%	98%	96%	94%	101%	104%	106%	96%	96%	97%	88%	106%	109%	98%	97%
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1. Conversion of Benchmark EBIT into Benchmark operating cash flow.  
 2. Funds from operations is defined as Benchmark free cash flow plus organic capital investment (capital expenditure).  
 Source: Experian's Annual Reports from FY08 to FY24 – publicly available at [www.experianplc.com/investors/reports/](http://www.experianplc.com/investors/reports/).



# Indicative Terms

<b>Issuer</b>	Experian Finance plc
<b>Guarantor</b>	Experian plc
<b>Expected Rating of Notes</b>	A- (S&P) / A3 (Moody's)
<b>Ranking</b>	Senior Unsecured
<b>Currency</b>	EUR
<b>Tenor</b>	Long 10yr (October 2034)
<b>Size</b>	Benchmark
<b>Use of Proceeds</b>	General corporate purposes, including acquisitions
<b>Documentation</b>	Reg S, applicable as per USD 4.5bn EMTN Programme dated 5 March 2024, as supplemented on 29 August 2024
<b>Call Features</b>	Change of Control, 3m Par Call, Make Whole Call
<b>Governing Law</b>	English
<b>Listing</b>	Euronext Dublin
<b>Active Bookrunners</b>	Bank of China, BofA Securities, HSBC, J.P. Morgan, TD Securities

# Key credit highlights

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## Financially well-positioned

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# Appendix



# Snapshot of Experian – a market leader with great diversification

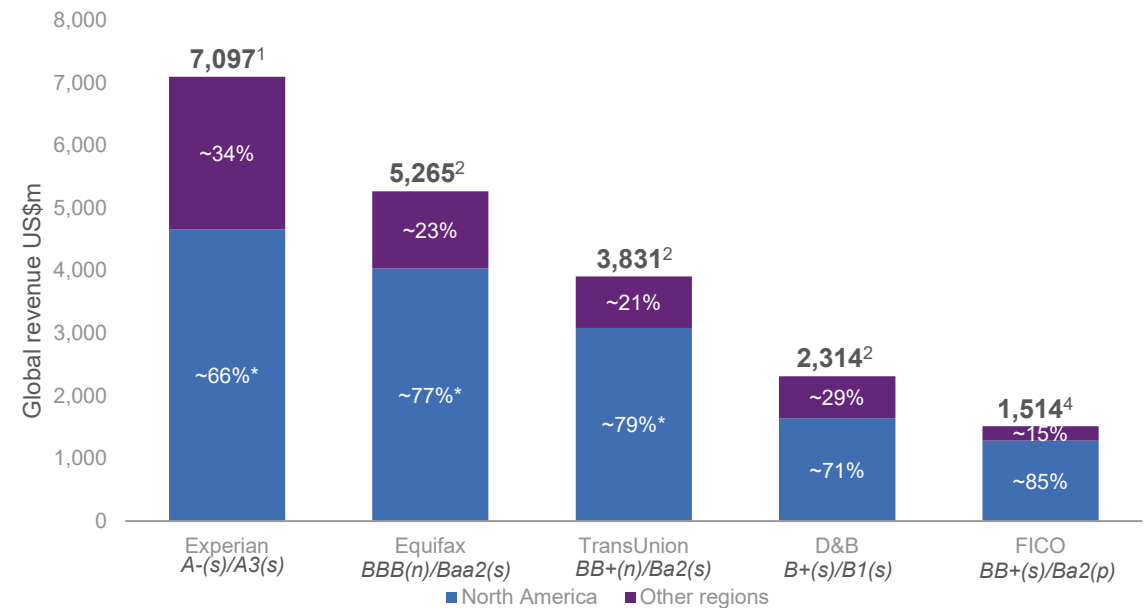
## Experian is a world leading data and software company

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

- We are driven by our mission to **improve financial health for all**
- We champion consumers across the business, and currently have **over 180m** free members
- We have a **diverse and growing range of clients across multiple geographies and industries**
- We grow our business through **innovation and technology**, and foster an **inclusive, inspiring and supportive culture** for our people

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

- 22,500 employees / 32 countries
- FY24: US\$7.1bn revenue / US\$1.9bn Benchmark EBIT
- Highly cash generative with high cash conversion rate FY24: 97%
- 17% Return on Capital Employed (ROCE)
- Credit rating of A-/A3 (both stable)



1 Year ended 31 March 2024.

2 Year ended 31 December 2023.

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

4 Year ended 30 September 2023. FICO's North America includes Latin America, which is ~5% of total revenue.

\*US only.

Source: Annual results & latest SEC filings.

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Source: FY24 figures for the year ended 31 March 2024.

This analysis covers traditional competitors that are publicly listed. It does not include companies where a single division competes against Experian.



# Our business activities – our services and how we help

## Business-to-Business (B2B)

### Our services

### How we help

Data  
US\$3.6bn

- 19 consumer credit bureaux
- 16 business credit bureaux
- Credit reports
- Ascend Platform
- Automotive information

We help businesses to identify and understand their customers.

We can help them to:

- lend effectively, responsibly and appropriately;
- manage credit risk and minimise the risk of fraud;
- better understand and communicate with customers;
- enhance their customer's experience with them;
- better understand their markets and allocate resources.

They benefit from more information, more accurate results, and more precise decisions.

Decisioning  
US\$1.5bn

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

## Business-to-Consumer (B2C)

Consumer Services  
US\$1.9bn

- Over 180<sup>1</sup> million consumers on our free finance platform
- Credit visibility, improvement and monitoring for consumers
- Credit and insurance marketplaces
- Identity theft protection services
- Affinity (white label) credit and identity monitoring services

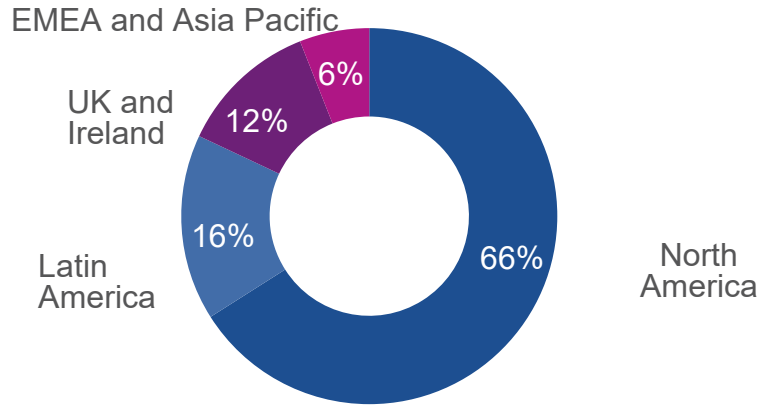
We help people and families to:

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

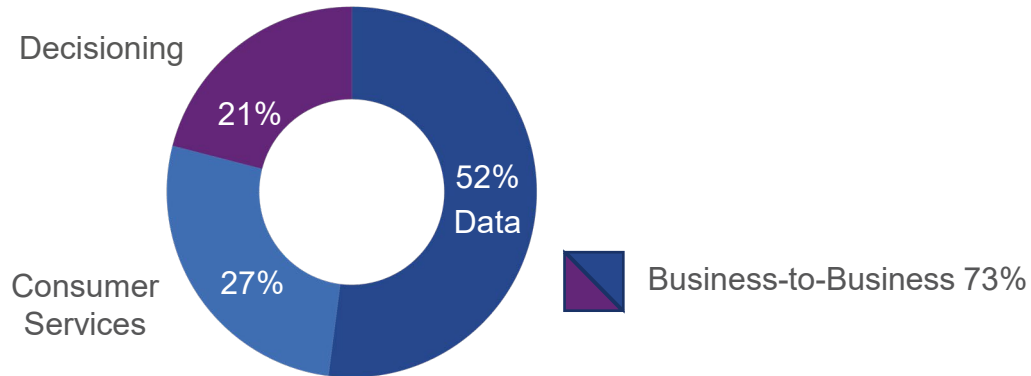
Making it easier, cheaper and faster for people and organisations to access financial services

# Global revenue split

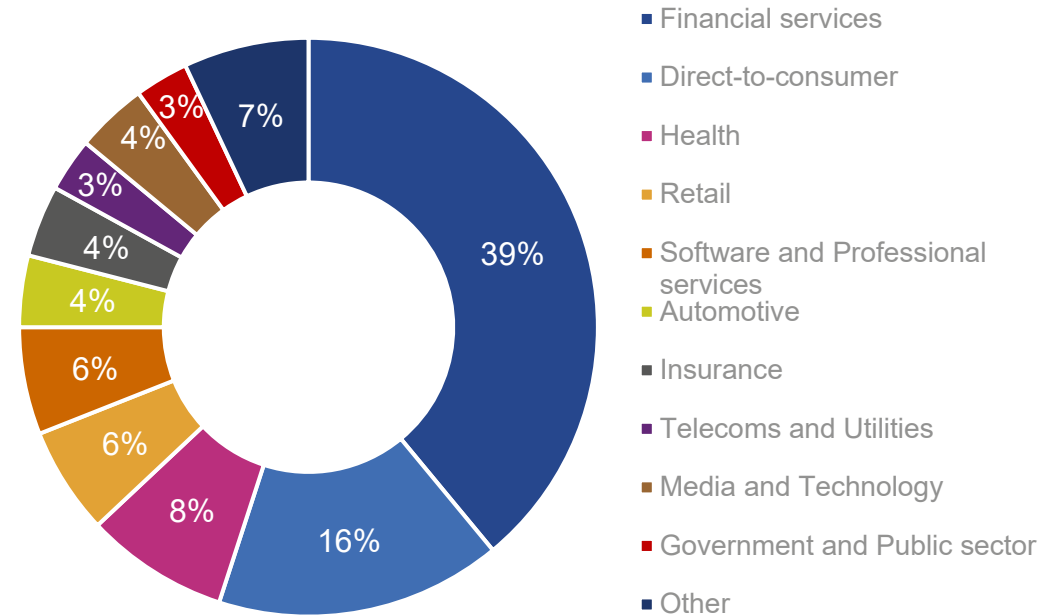
## By region



## By business activity



## By customer



### Customer diversity

Largest single customer: 1% of revenue  
 Top 10 customers: 10% of revenue  
 Top 20 customers: 15% of revenue

Diverse portfolio by region, business activity and customer

B2B

Consumer  
Services

## WHAT WE DO

- Help businesses identify and understand their customers, lend responsibly and protect customers and themselves from risk
- Provide clients a better picture of consumers and their needs, to help them receive more relevant offers and communications

## HOW WE DO IT

We hold deep and detailed data, helping to provide a comprehensive view of c.150m businesses and 1.1bn people globally, creating high barriers to entry

### Data gathering

- 19 consumer and 16 business information bureaux (each 'bureau' maintains data and provides credit information to authorised users in that country)
- Data contributed 24/7/365
- Data generally provided to us for free, by our clients on a give-to-get model, e.g. from financial services, mobile phone operators, utilities and public records, etc
- The data is primarily on the credit that a person or business has applied for in the past; and how their account has performed, including timely repayment

### Data management

- Each bureau collates, aggregates, cleanses and sorts vast quantities of data

### Data quality

- Higher quality data enables our clients to make fairer, more responsible & quicker decisions

## KEY ADDED VALUE

- Large volumes of disparate data are aggregated into accurate, timely and usable information
- Information helps support impartial credit decisions and broader access to credit
- Extensive marketing data relevant to consumer lifestyles helps businesses understand their customers better and serve them with tailored products

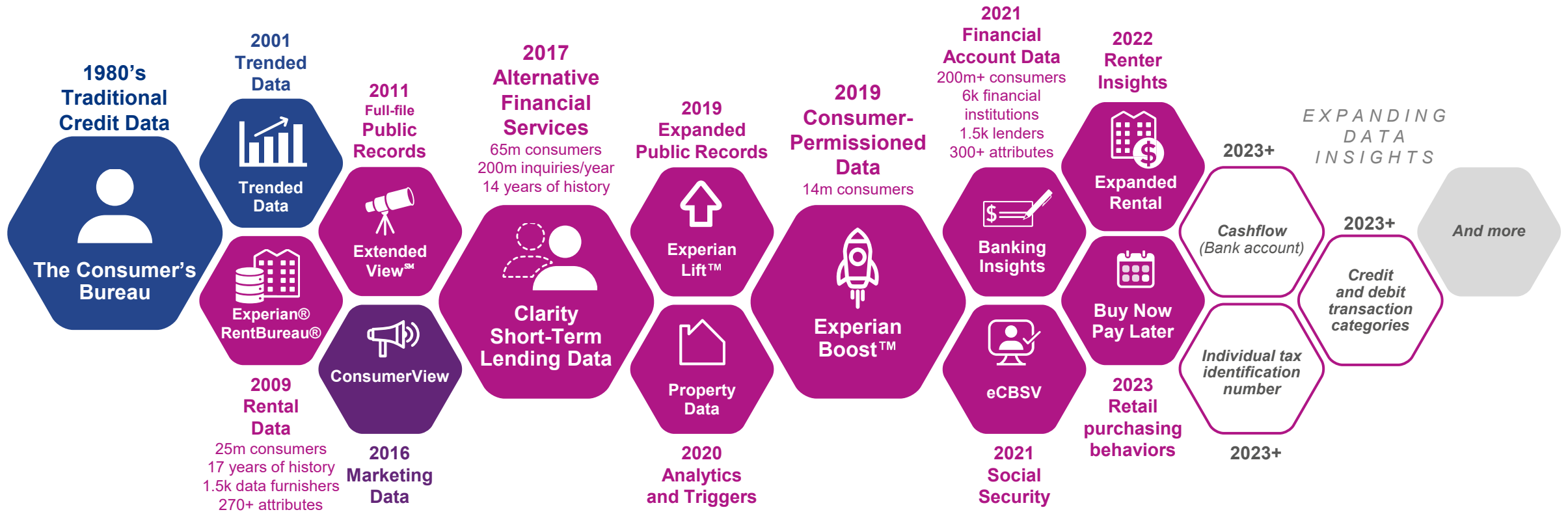
## REVENUE MODEL

- Primarily transactional with a portion from licence fees

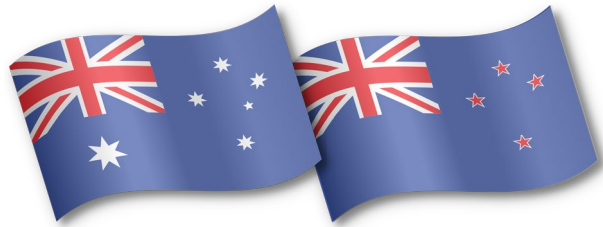
## MARKET POSITION

- Number one or number two in our key markets<sup>1</sup>
- Main competitors: Equifax, TransUnion, Dun & Bradstreet, LiveRamp, Acxiom

# B2B- Data – examples (North America)



Illustrative – not comprehensive across data assets



## A highly complementary business to Experian

- One of the leading consumer and commercial credit bureaux in Australia and New Zealand (A/NZ)
- Australia is Experian's fifth largest country of operation by revenue
- Agreement to acquire illion for A\$820m. Regulatory approval received on 15 August 2024
- Strategic rationale
  - Highly complementary and synergistic combination:
    - **illion** – consumer bureau, commercial bureau, identity management solutions
    - **Experian A/NZ** – consumer bureau, decisioning software, open banking solutions
  - Will enable Experian to offer enhanced choice in A/NZ and present more complete service to clients

B2B

Consumer Services

## WHAT WE DO

- Experts at creating and developing predictive tools, sophisticated software and platforms that optimise the use of data
- We manage and automate large volumes of decisions and processes on-premise or in the cloud
- Help businesses make better decisions in areas including credit risk, fraud prevention, identify management, customer service and engagement, account processing and account management

## HOW WE DO IT

- Develop models for risk and fraud avoidance, analytical tools, and decisioning software
- Our industry specialists and data scientists work collaboratively with our clients, helping them find the best solutions for their needs
- Combine our own data with data from our clients and third parties, organise and analyse this data
- Turn this into meaningful information that our clients can act on, using our decisioning workflows such as PowerCurve, for decisions across origination, account management and collections
- Provide revenue cycle management for US hospitals and physician practices

## MARKET POSITION

- Market-leading provider of business solutions in key markets except for the USA where FICO is the market leader
- Main competitors: FICO, Equifax, TransUnion, IBM, SAS, Change Healthcare

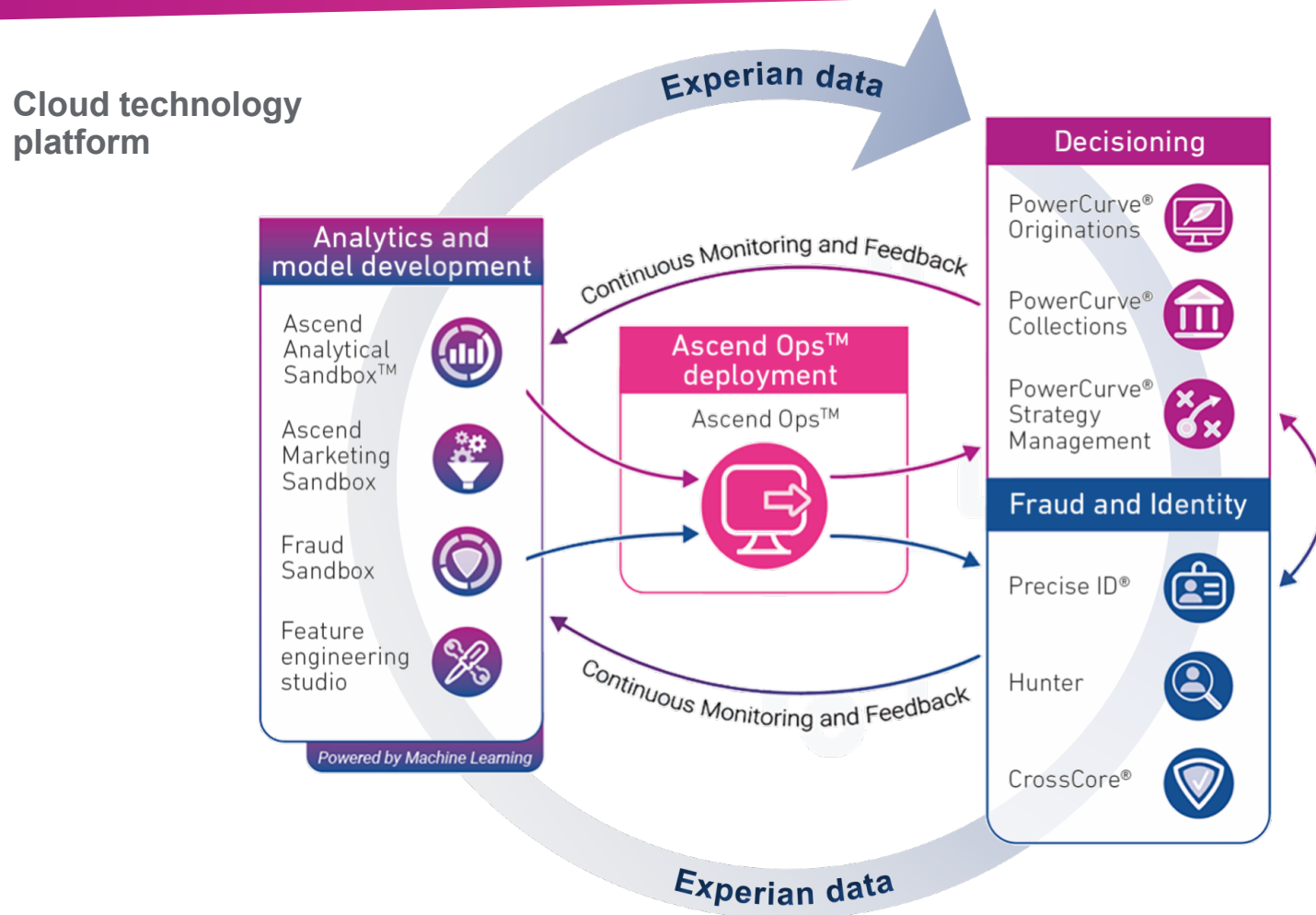
## REVENUE MODEL

- Software and system sales: consultancy and implementation fees; recurring licence fees; and transactional charges
- Credit scores sold on a transactional, volume-tiered basis
- Analytics – a mix of consultancy and professional fees, as well as transactional revenues

## KEY ADDED VALUE

- Assessment of creditworthiness, suitability and affordability of loans supports responsible lending
- Faster, frictionless and better-informed decisions for improved customer experience
- Relevant insights into new and existing customers for more effective management and better engagement with customers
- Authentication of customer identity helps prevention of identity fraud and other crime

# B2B example – Ascend Platform: our data, analytics and decisioning integrated platform



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

B2B

Consumer  
Services

## WHAT WE DO

- Help consumers take control of their credit so they can manage their financial position, access credit offers, and help protect themselves from identity fraud

## HOW WE DO IT

- Financial education
- Debt resolution
- Credit offers
- Provided through online tools and call centres
- Protect people's identities by scouring the internet in real time, monitoring websites, blogs and chat rooms to identify illegal trading of personal information, and notify people to take immediate action

Part of our strategy is to build large free member bases and engage with our members through new propositions. Our free membership base is over 180 million people across four markets<sup>1</sup>: USA, Brazil, UK and Spanish Latin America.

## KEY ADDED VALUE

- Empower and support consumers to take control of their credit, improve their financial well-being and achieve their financial goals
- Immediate tangible results through credit score improvement and renegotiation of debts
- Eligibility for and improved access to credit offers and other services
- Better navigation of major financial decisions, such as buying a home
- Improved detection of and resilience to identity theft and fraud

## REVENUE MODEL

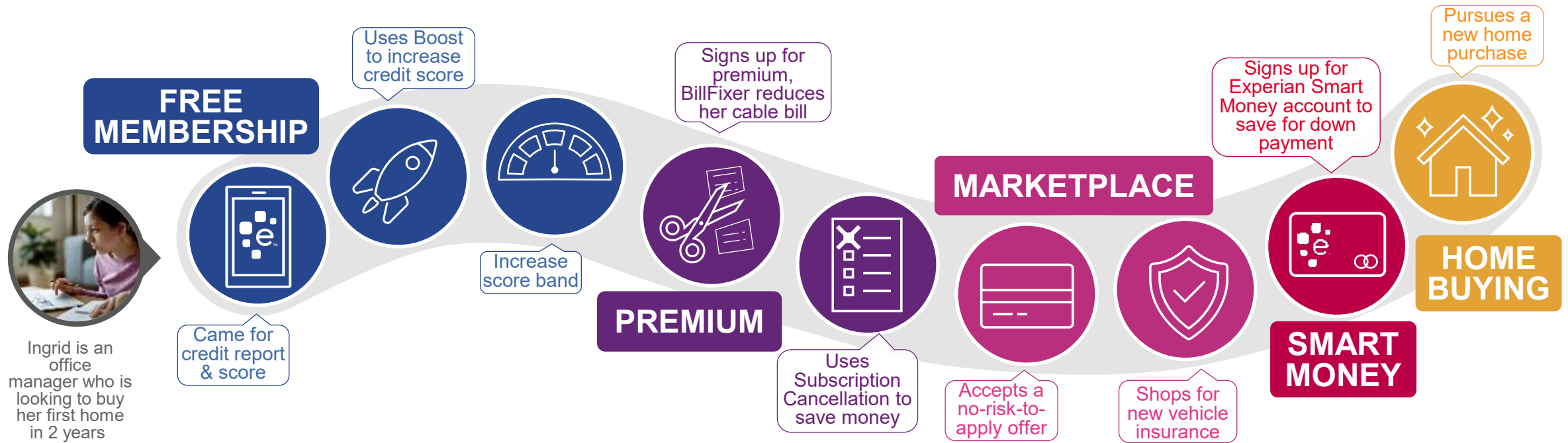
- Monthly subscription and one-off transaction fees
- Referral fees for credit products
- Digital agency fees for insurance products
- White-label partnerships

## MARKET POSITION

- We are the market leader in Brazil and one of the market leaders in the USA and the UK
- Main competitors: Credit Karma (a subsidiary of Intuit), NerdWallet, LendingTree, ClearScore, Equifax, TransUnion



# Consumer Services – North America consumer journey example



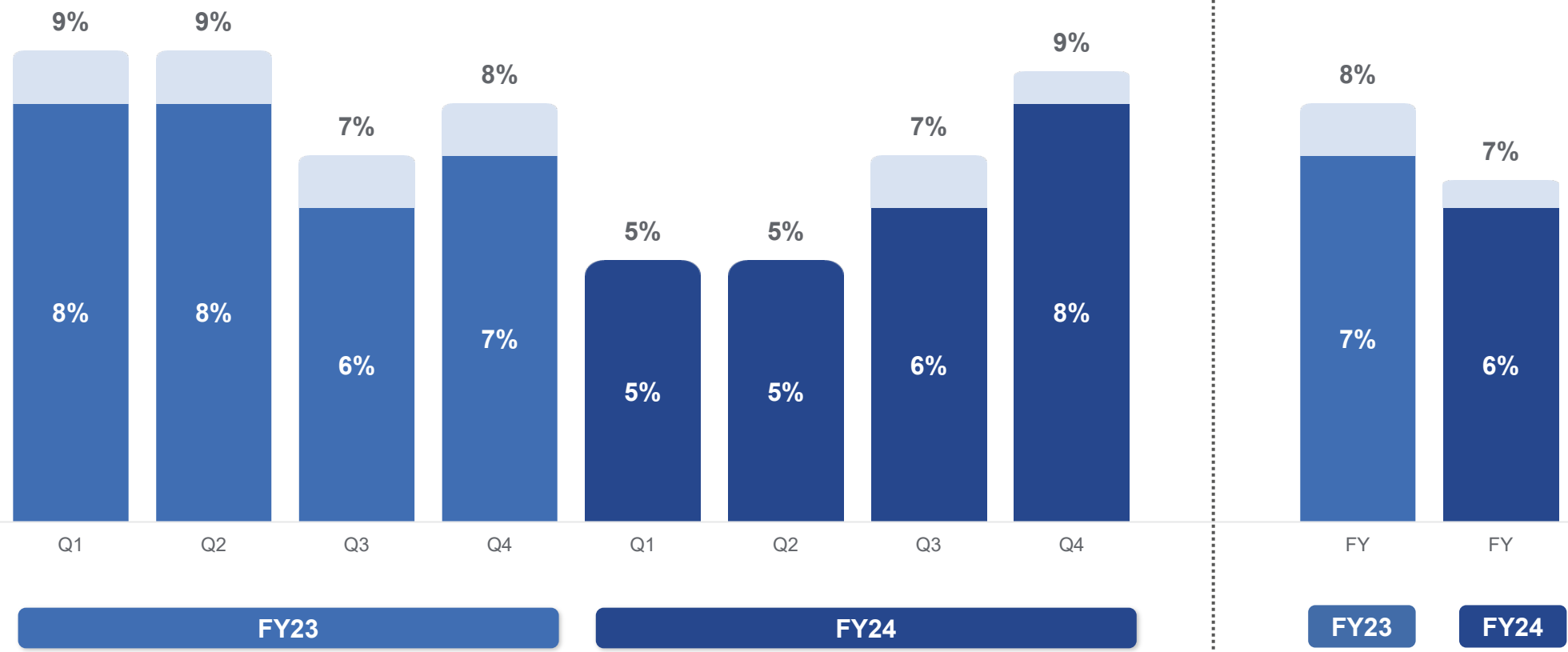
# FY24 Highlights



		Constant FX rates	Actual FX rates	Results
Revenue	Total revenue growth	7%	8%	US\$7,056m
	Organic revenue growth	6%		
EBIT	Benchmark EBIT growth	7%	8%	US\$1,944m
	Benchmark EBIT margin	+10bps	+10bps	27.6%
EPS	Benchmark earnings per share growth	7%	8%	USc145.5
Operating cash flow	Benchmark operating cash flow		6%	US\$1,864m
	Benchmark operating cash flow conversion			97%
ROCE	Return on capital employed			17.0%
Dividend	Total dividend per share growth		7%	USc58.50
Funding and liquidity	Net debt to Benchmark EBITDA			1.7x

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. EPS is on an continuing operations basis. ROCE (Return on Capital Employed) = Benchmark EBIT less tax at the Benchmark rate divided by average capital employed, in continuing operations, over the year. Capital employed is net assets less non-controlling interests and right-of-use assets, plus/minus the net tax liability or asset and plus Net debt.

# Revenue growth trend



Inorganic revenue growth  
 Organic revenue growth

# Quarterly organic growth trends



		% of Group revenue <sup>1</sup>	Q1	Q2	Q3	Q4	FY24	Q1 FY25
<b>North America (NA)</b>		<b>66%</b>	<b>4%</b>	<b>4%</b>	<b>5%</b>	<b>7%</b>	<b>5%</b>	<b>8%</b>
<b>Data</b>	CI / BI bureaux	23%	1%	2%	2%	9%	3%	6%
	CI / BI bureaux, excluding Mortgage	21%	2%	2%	3%	8%	4%	2%
	Mortgage Profiles	2%	(8)%	(3)%	(6)%	11%	(1)%	37%
	Automotive	5%	8%	7%	10%	6%	8%	9%
	Targeting	4%	9%	5%	3%	6%	5%	5%
<b>Decisioning</b>	Health	8%	9%	6%	7%	7%	7%	8%
	DA / Other	4%	3%	2%	(1)%	4%	2%	7%
<b>Consumer</b>	Consumer Services	22%	3%	5%	9%	6%	6%	10%
<b>Latin America (LA)</b>		<b>16%</b>	<b>13%</b>	<b>10%</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>5%</b>
<b>Data</b>	CI / BI bureaux	10%	9%	6%	10%	7%	8%	(1)%
	Other	0%	0%	(29)%	(11)%	96%	15%	17%
<b>Decisioning</b>	DA / Other	3%	15%	9%	12%	17%	14%	5%
<b>Consumer</b>	Consumer Services	3%	26%	38%	26%	19%	26%	24%
<b>Total NA and LA</b>		<b>82%</b>	<b>5%</b>	<b>5%</b>	<b>7%</b>	<b>8%</b>	<b>6%</b>	<b>7%</b>

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

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

# Quarterly organic growth trends



		% of Group revenue <sup>1</sup>	Q1	Q2	Q3	Q4	FY24	Q1 FY25
<b>UK and Ireland</b>		<b>12%</b>	<b>1%</b>	<b>2%</b>	<b>3%</b>	<b>5%</b>	<b>2%</b>	<b>2%</b>
<b>Data</b>	<b>CI / BI bureaux</b>	5%	1%	6%	9%	6%	5%	4%
	<b>Targeting / Auto</b>	1%	6%	(1)%	11%	(9)%	1%	(14)%
<b>Decisioning</b>	<b>DA / Other</b>	3%	0%	3%	(6)%	3%	0%	3%
<b>Consumer</b>	<b>Consumer Services</b>	3%	(2)%	(5)%	0%	11%	1%	4%
<b>EMEA and Asia Pacific</b>		<b>6%</b>	<b>8%</b>	<b>8%</b>	<b>7%</b>	<b>6%</b>	<b>7%</b>	<b>7%</b>
<b>Total Global</b>		<b>100%</b>	<b>5%</b>	<b>5%</b>	<b>6%</b>	<b>8%</b>	<b>6%</b>	<b>7%</b>

<sup>1</sup> Percentage of group revenue from ongoing activities calculated based on FY24 revenue at actual rates. Organic growth rates at constant currency. Historic growth rates as reported.

Year ended 31 March  
US\$m

	2024	2023	Total growth	Organic growth	Q1 FY25 Organic growth
Data	2,231	2,142	4%	4%	6%
Decisioning	889	837	5%	5%	8%
<b>Business-to-Business</b>	<b>3,120</b>	<b>2,979</b>	<b>5%</b>	<b>5%</b>	<b>7%</b>
<b>Consumer Services</b>	<b>1,539</b>	<b>1,453</b>	<b>6%</b>	<b>6%</b>	<b>10%</b>
<b>Total revenue</b>	<b>4,659</b>	<b>4,432</b>	<b>5%</b>	<b>5%</b>	<b>8%</b>
<b>Benchmark EBIT – ongoing activities</b>	<b>1,531</b>	<b>1,467</b>	<b>4%</b>		
<b>Benchmark EBIT margin</b>	<b>32.9%</b>	<b>33.1%</b>			

Year ended 31 March  
US\$m

	2024	2023	Total growth	Organic growth	Q1 FY25 Organic growth
Data	669	573	12%	8%	(-1%)
Decisioning	213	176	15%	14%	5%
<b>Business-to-Business</b>	<b>882</b>	<b>749</b>	<b>13%</b>	<b>9%</b>	<b>1%</b>
<b>Consumer Services</b>	<b>225</b>	<b>165</b>	<b>30%</b>	<b>26%</b>	<b>10%</b>
<b>Total revenue</b>	<b>1,107</b>	<b>914</b>	<b>16%</b>	<b>13%</b>	<b>5%</b>
<b>Benchmark EBIT – ongoing activities</b>	<b>360</b>	<b>292</b>	<b>18%</b>		
<b>Benchmark EBIT margin</b>	<b>32.5%</b>	<b>31.9%</b>			

Year ended 31 March  
US\$m

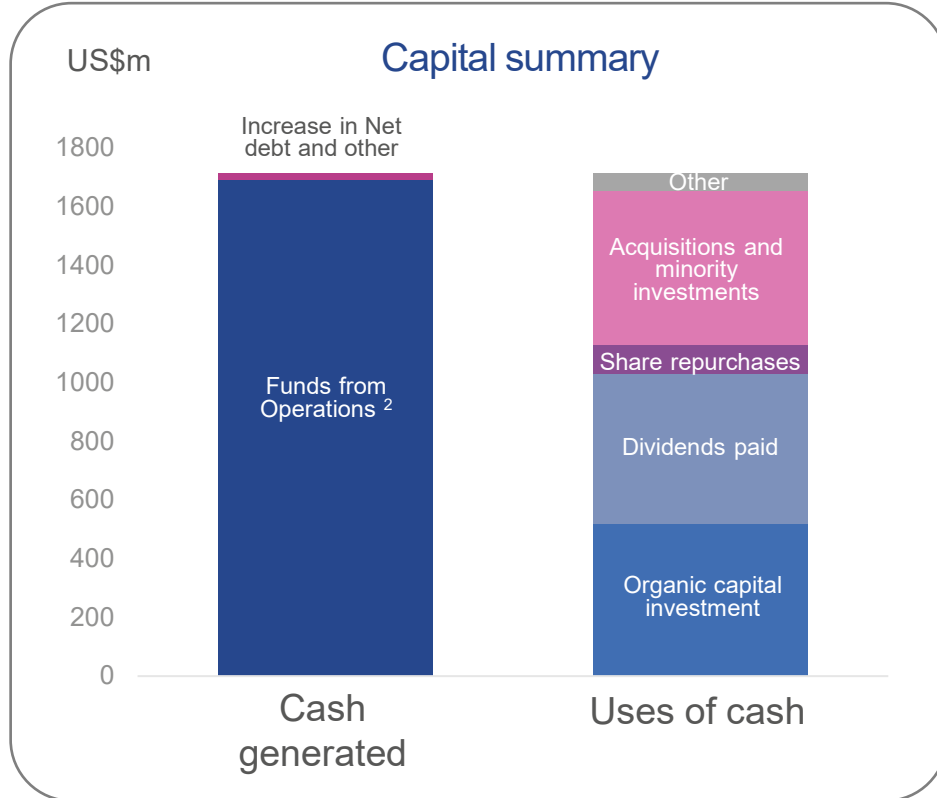
	2024	2023	Total growth	Organic growth	Q1 FY25 Organic growth
Data	423	388	5%	5%	1%
Decisioning	244	229	2%	0%	3%
<b>Business-to-Business</b>	<b>667</b>	<b>617</b>	<b>4%</b>	<b>3%</b>	<b>2%</b>
<b>Consumer Services</b>	<b>173</b>	<b>176</b>	<b>1%</b>	<b>1%</b>	<b>4%</b>
<b>Total revenue</b>	<b>840</b>	<b>781</b>	<b>3%</b>	<b>2%</b>	<b>2%</b>
<b>Benchmark EBIT – ongoing activities</b>	<b>181</b>	<b>169</b>	<b>3%</b>		
<b>Benchmark EBIT margin</b>	<b>21.5%</b>	<b>21.6%</b>			



Year ended 31 March  
US\$m

	2024	2023	Total growth	Organic growth	Q1 FY25 Organic growth
Data	312	298	4%	4%	3%
Decisioning	138	123	16%	14%	15%
<b>Total revenue</b>	<b>450</b>	<b>421</b>	<b>8%</b>	<b>7%</b>	<b>7%</b>
<b>Benchmark EBIT – ongoing activities</b>	<b>16</b>	<b>13</b>	<b>35%</b>		
<b>Benchmark EBIT margin</b>	<b>3.6%</b>	<b>3.1%</b>			

# Capital framework – FY24



- US\$523m acquisitions and investments:
  - Acquisitions in Brazil
  - Health acquisition in North America
- Shareholder returns of US\$609m:
  - US\$100m<sup>1</sup> Net share repurchases
  - Cash dividends of US\$509m
  - Total Dividend per share growth of 7%
- Leverage ratio 1.7x Net debt / EBITDA<sup>3,4</sup>

<sup>1</sup> Share repurchases as at 31 March 2024

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

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

<sup>4</sup> Leverage based on last 12 months EBITDA

OUR PURPOSE:

## Creating a better tomorrow

OUR AMBITION:

## Helping people thrive on their financial health journey

DELIVERED BY

Driving financial inclusion

Enabling our clients to deliver positive outcomes

Building financial health and confidence

Contributing to the UN Sustainable Development Goals



1.4



8.10



9.3

ENABLED BY:

## Treating data with respect

Security | Accuracy | Fairness | Transparency | Inclusion

SUPPORTED BY:

Inspiring and supporting our people

Working with integrity

Protecting the environment

## Our goals

### Financial health:

- Helping people thrive on their financial journey

### Diversity:

- By 2027 increase the proportion of women in our senior leaders to 40%, in our mid-level leaders to 41%, and in our total workforce to 48%.

### Environment:

- Become carbon neutral in our own operations by 2030<sup>1</sup>
- By 2030 reduce Scope 1 and 2 emissions by 50%
- By 2029 suppliers covering 78% of Experian's spend on Purchased Goods and Services, Upstream Leased Assets, Capital Goods, and Investments are to have science-based targets
- Offset 100% of our scope 1 and 2 emissions by 2025

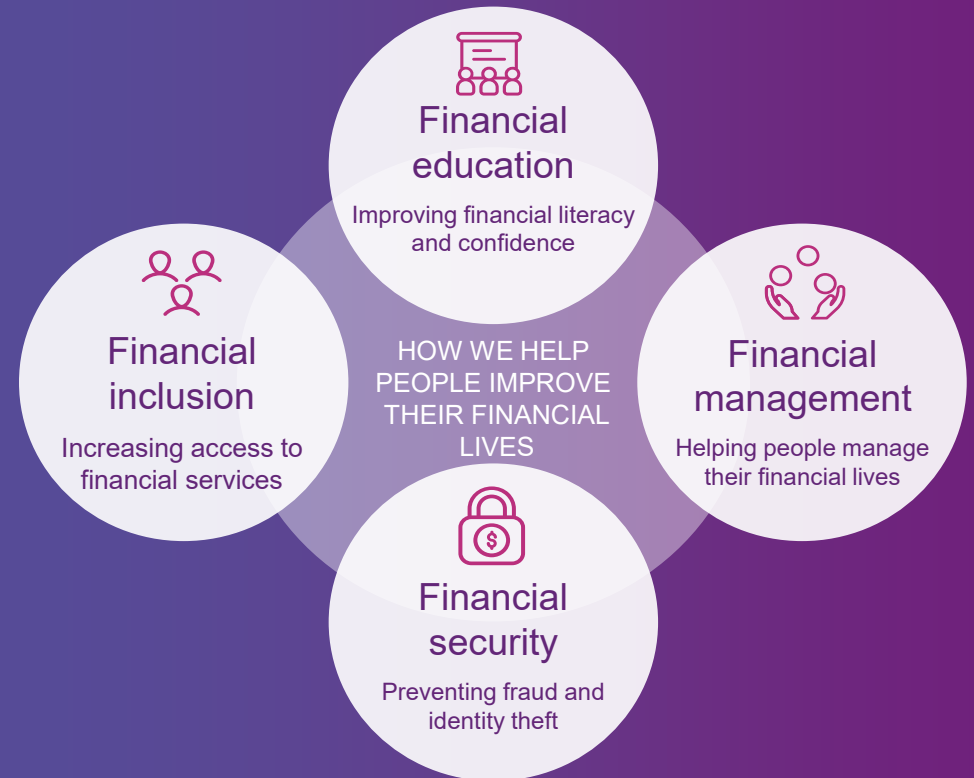
# Improving Financial Health – at the heart of our strategy

## Vital role as the world's largest credit bureau

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

### Outcome:

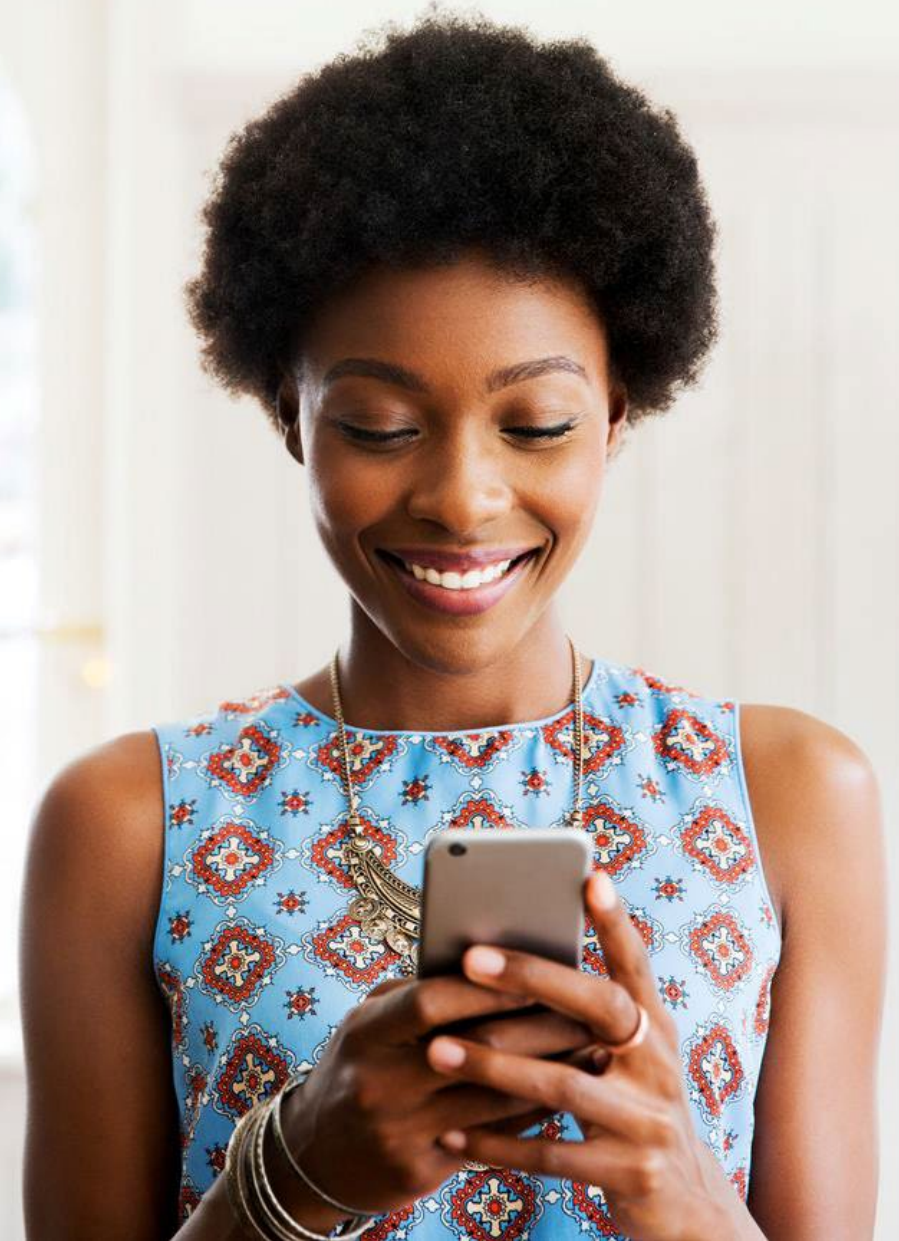
- ▶ Support **financial health of individuals, businesses and economies**
- ▶ Opens door to **millions of potential new customers** for us and our clients



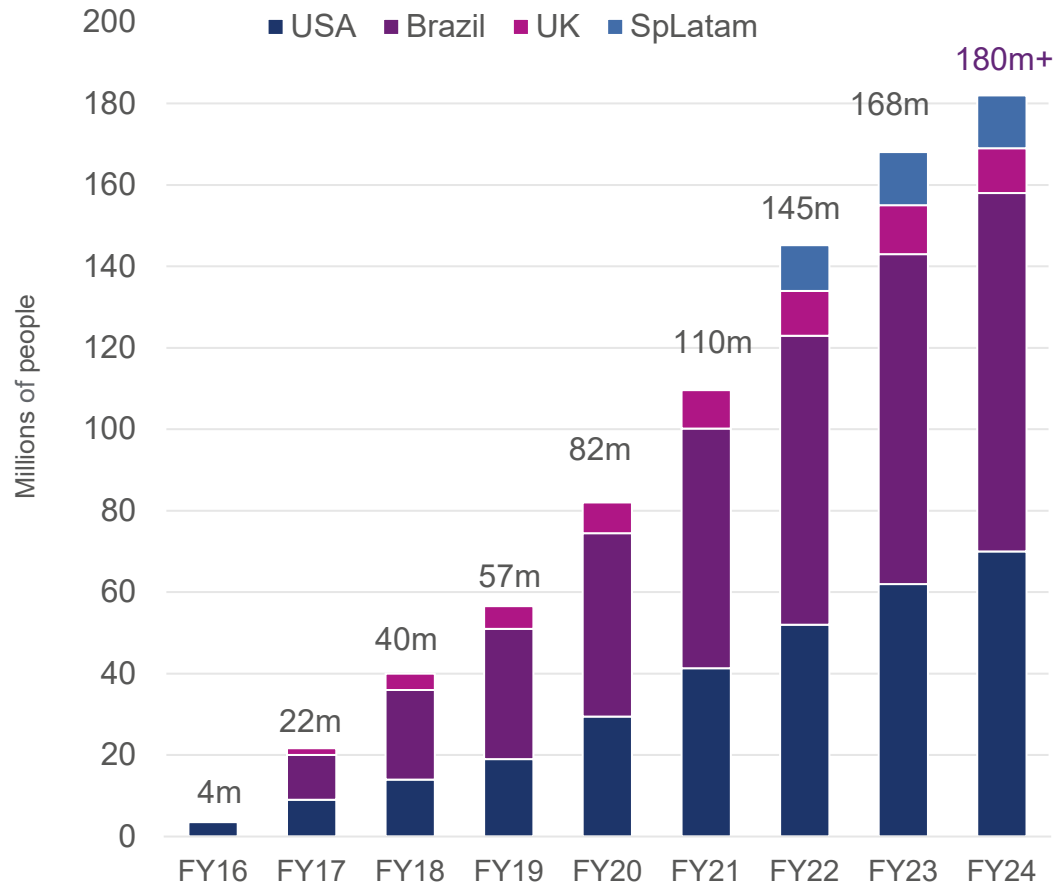
We empower consumers to improve their financial lives, gain access to credit, safeguard their identity, save money, negotiate debt and improve their financial knowledge

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

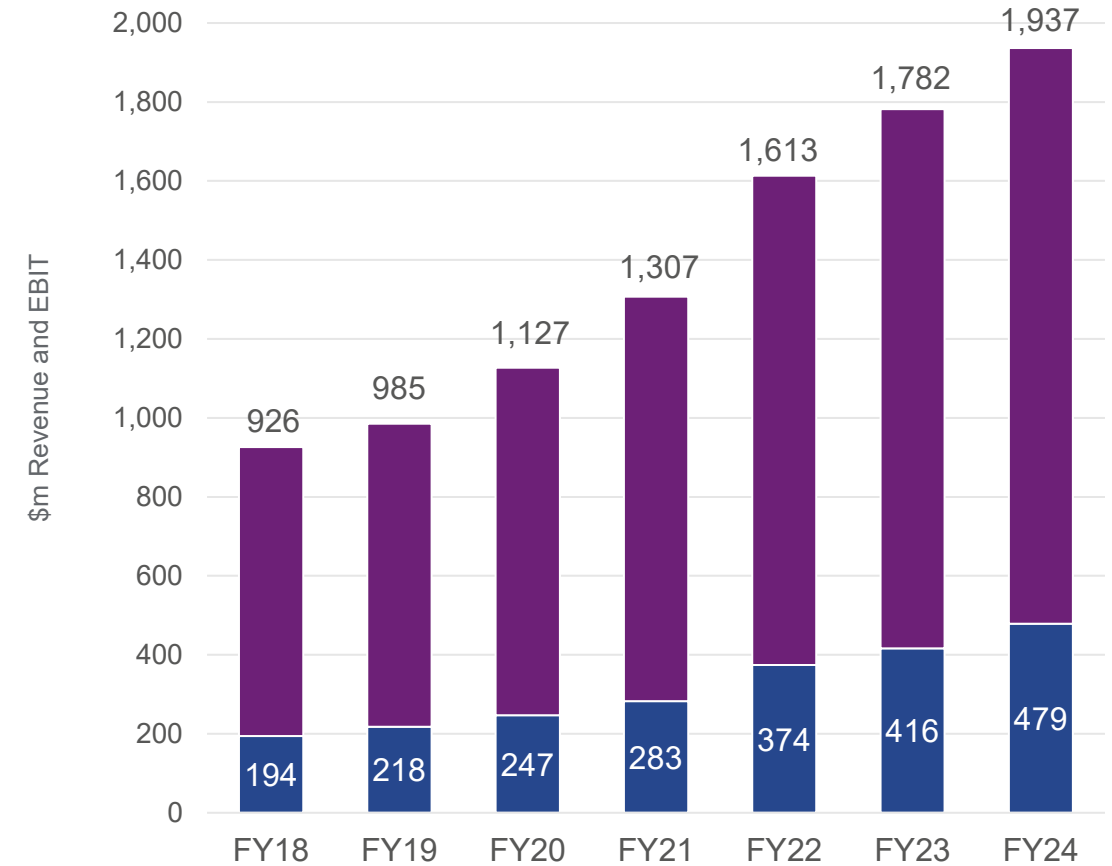
- **Financial inclusion grows our total addressable markets, with the potential to access millions of new consumers for us and our clients around the world**
  - Experian Go has the opportunity to help 28m US consumers who are credit invisible establish a credit report and become visible to lenders
  - More inclusive scores like Lift Premium enable US lenders to score 21m conventionally unscorable people, and lift 6m from subprime to mainstream rates
- **Generates new revenue streams**
  - For example, our Limpa Nome debt renegotiation product significantly contributes to Brazil Consumer Services revenue
- **Drives innovation**
  - Ground-breaking core products like Experian Boost, pioneering Social Innovation products like Prove-ID, and in our annual global hackathons
- **Being a purpose-driven business attracts & retains talent, and motivates employees**
  - 89% of our employees are proud to tell others that they work at Experian
- **Enhances our reputation and strengthens stakeholder relationships**
  - Consumers, clients, employees, investors, regulators and governments



## Free consumer members



## Consumer Revenue & EBIT



We aim to be The Consumers' Bureau.

We have built our business on clear commitments to treat data with respect.

## Experian Global Data Principles:

### Security

Data security is critical. Securing and protecting data against unauthorised access, use, disclosure and loss are key priorities for us.

### Accuracy

We will make data as accurate, complete and relevant as possible for the way we use it, always in compliance with legal requirements.

### Fairness

We collect and use data fairly and for legitimate purposes, balancing privacy expectations with the social and economic benefits derived from the responsible use of data for individuals, businesses and clients.

### Transparency

We are open and transparent about the types of data we collect, where we get it, how it is used and where it is shared. Where appropriate we provide individuals with access to the data we collect about them and the ability to correct, restrict or delete data.

### Inclusion

We seek to improve financial health and inclusion for all through the innovative use of relevant data to help individuals improve their financial lives.

1. Cyber threats are one of the top risks to the company and cyber security is central to protecting our business strategy.
2. Staying ahead of cyber threats and protecting our data can only be accomplished by continuously advancing our cybersecurity capabilities. Experian is threat-focused so that it can respond to the ever-changing cyber landscape and be sustainable for the long-term.
3. Strong governance – At least quarterly or more frequent executive reviews by Security and Continuity Steering Committee (SCSC) – CEO, CFO, COO, CIO, CISO and CRO.
4. Culture of security with mandatory annual training for all employees, more frequent training for employees working with data.
5. We have a multi-tiered approach to security:
  - Prevention – stopping Threat actors from entering the estate
  - Detection – knowing if a Threat actor has entered the estate
  - Mitigation – minimising a Threat actor’s ability to extract anything of value if they do enter the estate
6. Cyber Fusion Centre (CFC) coverage with ‘follow the sun’ capabilities, based in the US, UK and Malaysia. Combines threat intelligence, incident response, threat detection, security automation and threat hunting.
7. DevSecOps builds security into the design of the product during the development phase.
8. Robust security controls based on NIST frameworks.





## We're committed to inspiring and supporting our people

- We have a high performance culture with opportunities for training and development for all employees
- We build and celebrate a diverse and inclusive culture, and we've set new gender diversity targets
- We listen to our people's views, support a positive empowering culture and do all we can to make Experian a great place to work.

**4.3**

Glassdoor score<sup>1</sup>

**16**

Employee  
diversity groups

**40%**

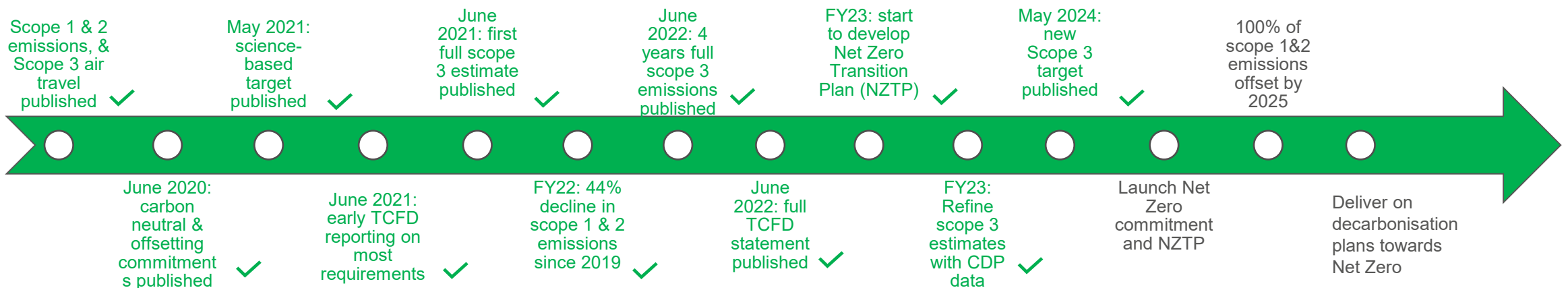
target for women  
in senior leaders

### FY24 Great Place to Work survey

- **89%** are proud to tell others they work at Experian
- **87%** agree they can be themselves at Experian
- **91%** agree Experian makes the workplace accessible for them
- **92%+** agree that people are treated fairly regardless of their age, sexual orientation, race and gender

## We've committed to become carbon neutral in our own operations<sup>1</sup> by 2030

- The SBTi have approved our science-based target that by 2030 we will reduce Scope 1 and 2 emissions by 50%
- Scope 3 target that 78% of suppliers by spend covering Purchased Goods and Services, Upstream Leased Assets, Capital Goods, and Investments to have science-based targets by 2029. To be submitted and validated by SBTi in first half of FY25
- We have developed carbon emission reduction plans which include switching to more renewable energy, consolidating buildings, and switching to a lower carbon fleet.
- We are now developing our strategy to decarbonise our operations even further and transition to Net Zero.
- We've also committed to gradually carbon offset our scope 1 and 2 emissions over the 5 years to 2025.



1. Includes all scope 1 and 2 emissions and the categories of 'purchased goods & services', 'business travel' and 'fuel-and-energy-related activities' within scope 3.

## We're committed to the highest standards of corporate governance

- We maintain the highest standards as set out in the UK Corporate Governance Code 2018
- Independent Board evaluation shows first class corporate governance and functions extremely well
- Board meets recommendations of both the FTSE Women Leaders Review on gender diversity and the Parker Review on ethnic diversity

**73%**  
Independent<sup>1</sup>  
Board members<sup>2</sup>

**45%**  
Women on Board<sup>2</sup>

**2**  
Ethnically diverse  
Board members<sup>2</sup>

**100%**  
Independence  
of Audit and  
Remuneration<sup>1</sup>  
Committees

## • Social

- Opportunity to significantly advance global **financial inclusion**, supporting UN Sustainable Development Goals 1.4, 8.10, 9.3
- Data security and privacy is of highest focus, **ISO 27001** standard
- Employees – recruiting and retaining **top talent**; building a high performance, inclusive culture
- Supply chain principles support UN **Universal Declaration of Human Rights**; member of the Slave-Free Alliance; supplier diversity programme

## • Environment

- Committed to **carbon neutral<sup>1</sup> by 2030**, **Science Based Target** set for 2030. Offsetting Scope 1 & 2 emissions over the 5 years to 2025.
- **CDP A- score** (Leadership Band) for 2023, **A for CDP Supplier Engagement Rating** (Leaders Board), follow **TCFD** recommendations

## • Governance:

- Independent board evaluation shows **first class corporate governance** and excellent board performance
- **Board** meets recommendations of both the FTSE Women Leaders Review on gender diversity and the Parker Review on ethnic diversity

**SUSTAINABLE DEVELOPMENT GOALS**

Supporting the UN Sustainable Development Goals



Fortune America's Most Innovative Companies 2023



Experian Smart Money recognised at the 2024 BIG Innovation Awards



Experian Go recognised in Fast Company's 2023 World Changing Ideas



Named as one of the Financial Times' Europe Climate Leaders 2024



Fortune 100 Best Companies To Work For 2024

## Social

Supporting UN SDGs	<b>1.4, 8.10, 9.3</b>
People using our platforms for free education, access to products & services <sup>2</sup>	<b>180m+</b>
Connections with people via United for Financial Health since launch	<b>146m</b>
Revenue from Social Innovation products in FY24	<b>\$114m</b>
Debt renegotiated via Limpa Nome	<b>\$14.5bn</b>
Unbanked people who could benefit through alternative data sources and Experian technology platforms	<b>1.4bn</b>
Data security and privacy is <b>a top priority</b>	
Robust security controls based on <b>ISO 27001</b>	
Founding member of the <b>Slave-Free Alliance</b>	
Suppliers must comply with <b>Supplier Code of Conduct</b>	
Mandatory annual training for all employees: <b>Code of Conduct, Security &amp; data, Anti-Corruption</b>	

## Employees

Employee engagement	<b>83%</b>
Glassdoor rating <sup>3</sup>	<b>4.3</b>
Three-year gender diversity targets set	<b>Yes</b>
Voluntary employee attrition	<b>7.9%</b>
Diversity and inclusion employee groups	<b>16</b>

## Environment

Committed to become carbon neutral by	<b>2030</b>
Science-based target approved by SBTi	<b>Yes</b>
CDP Climate Change score (2023)	<b>A-</b>
CDP Supplier Engagement Rating (2023)	<b>A</b>
Scope 1 & 2 emissions since 2019 <sup>4</sup>	<b>-75%</b>
% FY24 scope 1 & 2 emissions offset	<b>80%</b>
Electricity from renewable sources FY24	<b>75%</b>

## Governance

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

A constituent member of FTSE4Good index since 2012



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