

Informa Group PLC AGM Update

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Group Chief Executive

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www.informa.com



GAP²

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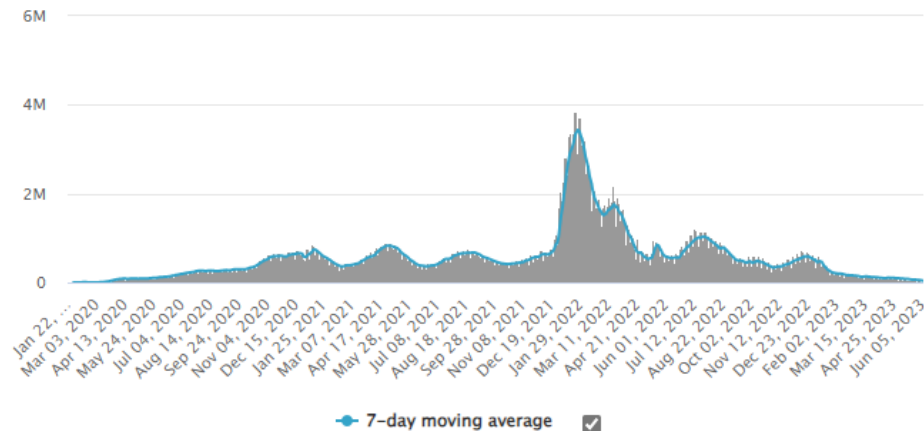
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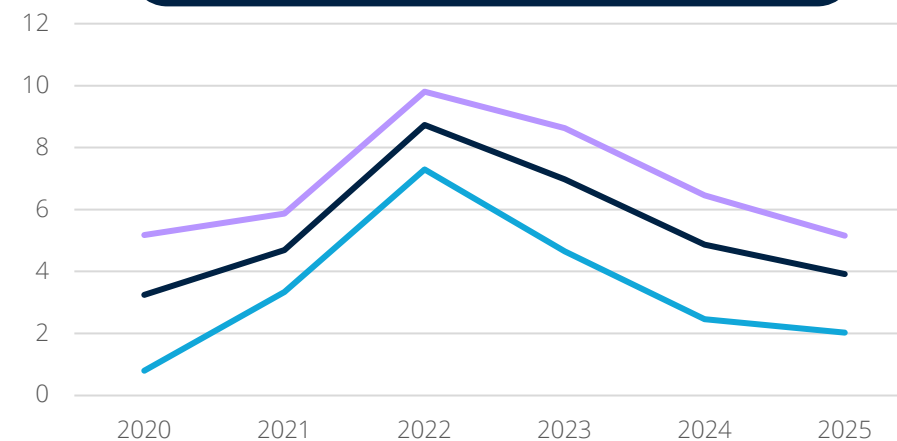
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Macro Environment

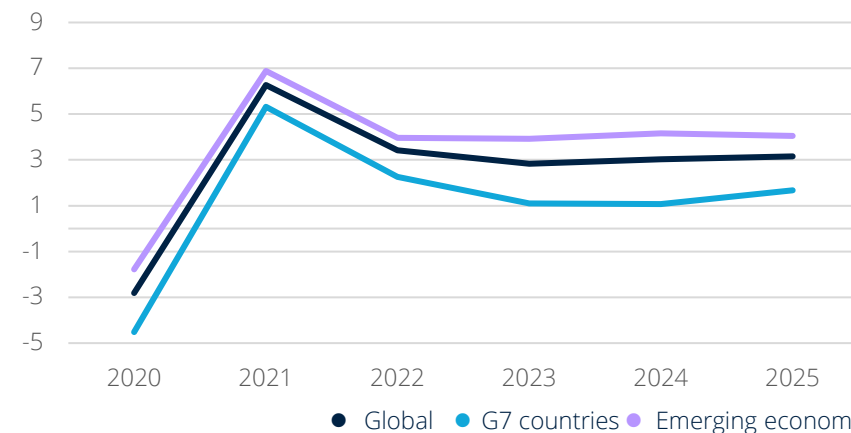
Global recorded new Covid cases (m)



Global inflation (avg. consumer price %)



Global demand (GDP constant price %)





Specialist Brands

Specialist Market Research

First Party Data

Peer Reviewed Research

Specialist Media

Advanced Learning

Live Experiences

Pay-to-Read

Lead Generation

Content Syndication

Audience Development

Digital Demand Generation

Open Research

On-Demand Access

Pay-to-Publish

AGM Trading Update: Accelerating Growth

- **Strong Trading:** Group underlying revenue growth of 24.5% in the first five months, including 3.0% in Academic Markets and +31.2% in B2B Markets
- **Increased Market Guidance:** Strong underlying performance combined with portfolio additions delivers +7% increase in revenue guidance (+£200m) and +10% increase in adjusted operating profit guidance (+£70m)
- **Capital Allocation Discipline:** Divestment of Informa Intelligence for £2.5bn in 2022 (c.28x EV/EBITDA)...Resumption of dividends, £1bn share buyback programme and addition of Tarsus and Winsight (c.9x EV/EBITDA post-synergies) in 2023
- **Accelerating Shareholder Returns:** £650m+ capital returns in 2023, including strong double-digit growth in ordinary dividends and ongoing share buybacks
- **Future Growth & Acceleration:** Further volume and value growth and increasing cash flow strength through 2024 and 2025, driving future shareholder returns and further targeted acquisitions, whilst retaining a strong underlying balance sheet

 +7 %

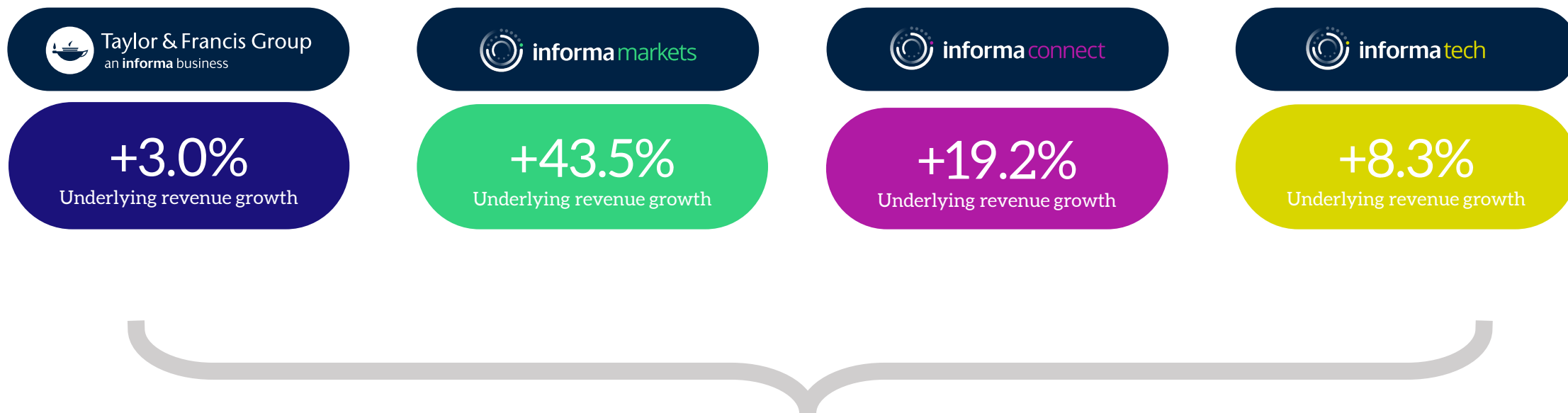
2023 Reported
Revenue Guidance

 +10%

2023 Adjusted
Operating Profit
Guidance

Full year guidance increased with revenue ahead of 2019 pre-COVID levels

Growth Acceleration



Full year guidance increased with revenue ahead of 2019 pre-COVID levels

Academic Markets & Knowledge Services



- Curate high quality, peer-reviewed research from leading experts
- Must have knowledge in Science Tech & Medical, Humanities & Social Sciences
- Consistent growth in Subscription Research and Advanced Learning
- Growth acceleration through Open Research Services. Target 4% p.a.
- From to Pay-to-Read to Pay-to-Publish and beyond

Retained Investments

Brand	Equity
Norstell	6.7%
Lloyd's List Maritime	20.0%
Curinos	56.2%
Founder's Forum	22.3%
Independent TV News	20.0%
PA Media Group	18.2%
Bridge Event Tech	14.9%



Connecting People, Connecting Knowledge, Connecting Ideas

Must Have Products & Services

GDP+ Growth and Strong Margins

B2B Market Return and Reinflation

Adjacent Market Expansion

Low Capital Requirement, High Returns

Large Subscription Base

Recurring Revenues, Forward Visibility

First Party Customer Data

Working Capital Positive, Strong Cash Flow

Balance Sheet Strength

Consistent organic Investment

Proven M&A Approach

FasterForward ESG Programme

Accelerating Shareholder Returns

GAP²

Increased Connectivity → Increased Value for Customers → Increased Demand

B2B Markets & Digital Services

Live & On-Demand B2B Events



- International Live & On-Demand B2B Events
- 250+ major specialist brands in 20+ growing specialist markets
- High value B2B sales, leads & marketing
- Double-digit near-term growth, strong margins
- Digitisation and data enhancing customer experience and customer value
- Content-led Live Events, specialist connections & accredited training
- 400+ specialist brands for specialist markets including Life Sciences, Finance & Foodservice
- Double-digit near-term growth, improving margins
- Digitisation and data enhancing customer experience and customer value

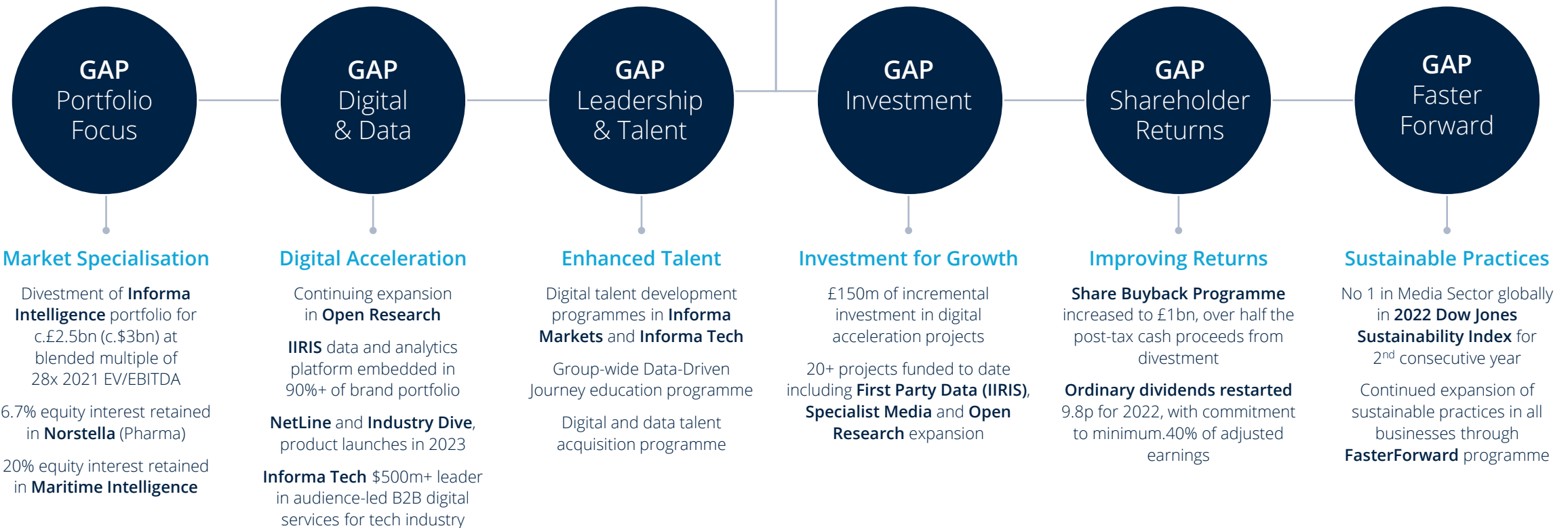
B2B Digital Services



- Market insight and market access for B2B technology customers
- Audience-led digital services: Specialist Market Research, Specialist Media, Audience Development, Lead Generation & Live Events
- Omdia: subscriptions-based Specialist Market Research for Tech
- \$500m+ revenue, double-digit growth
- First Party Data: 20m+ KEMA

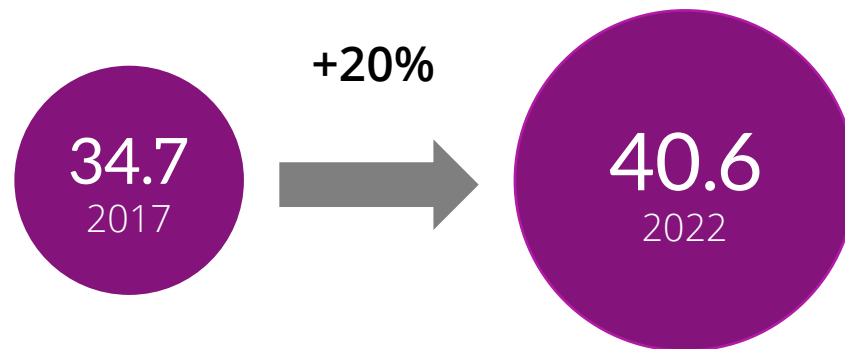
2021-2024 Growth Acceleration Plan 2

GAP²



B2B Markets: Strong underlying market growth

Market Expansion



Millions of square metres of
venue space



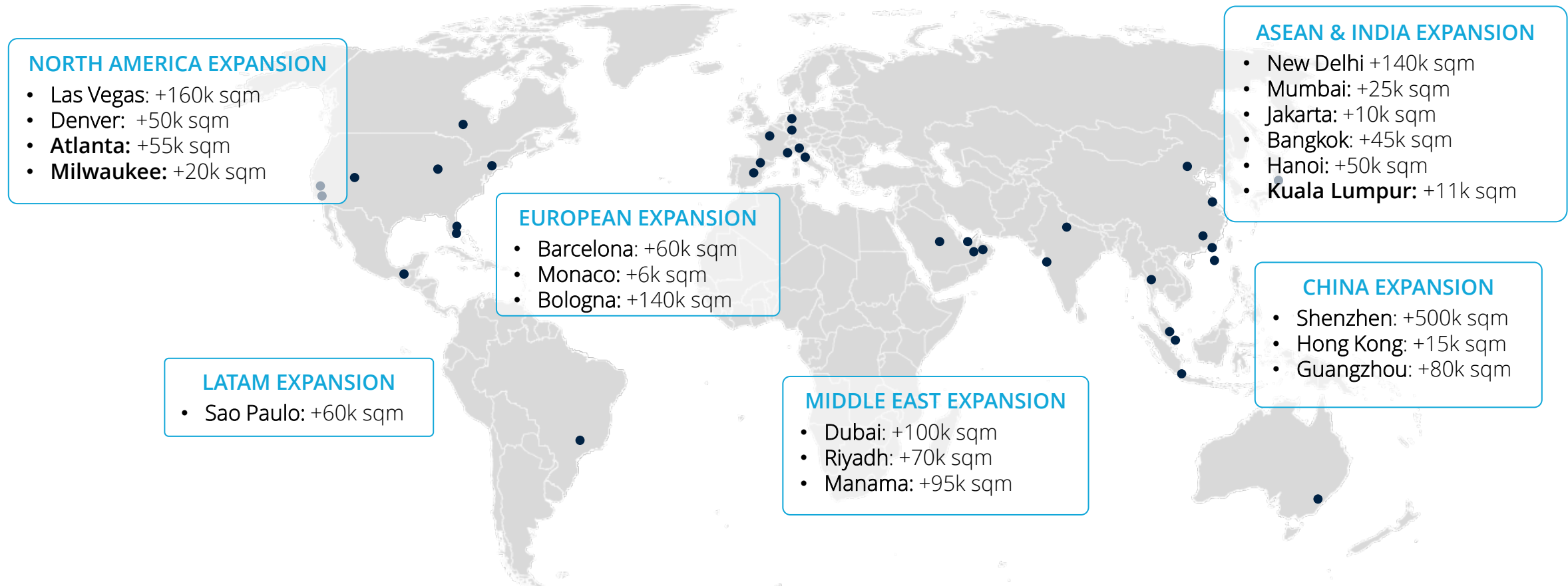
Growth Acceleration

International B2B Hubs and Centres



MICE and Business Tourism Hubs and Centres

International B2B Hubs and Centres – Capital Expansion

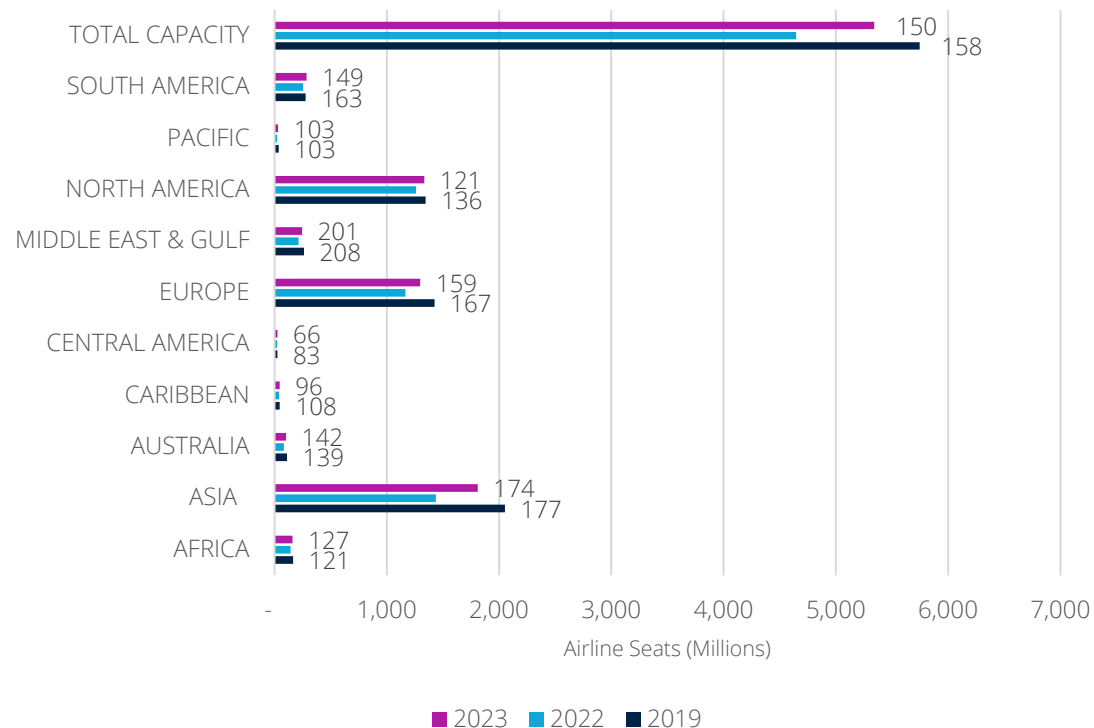


Continuing expansion in trade show venues to meet trade demand

International Trade Routes - Transport Capacity

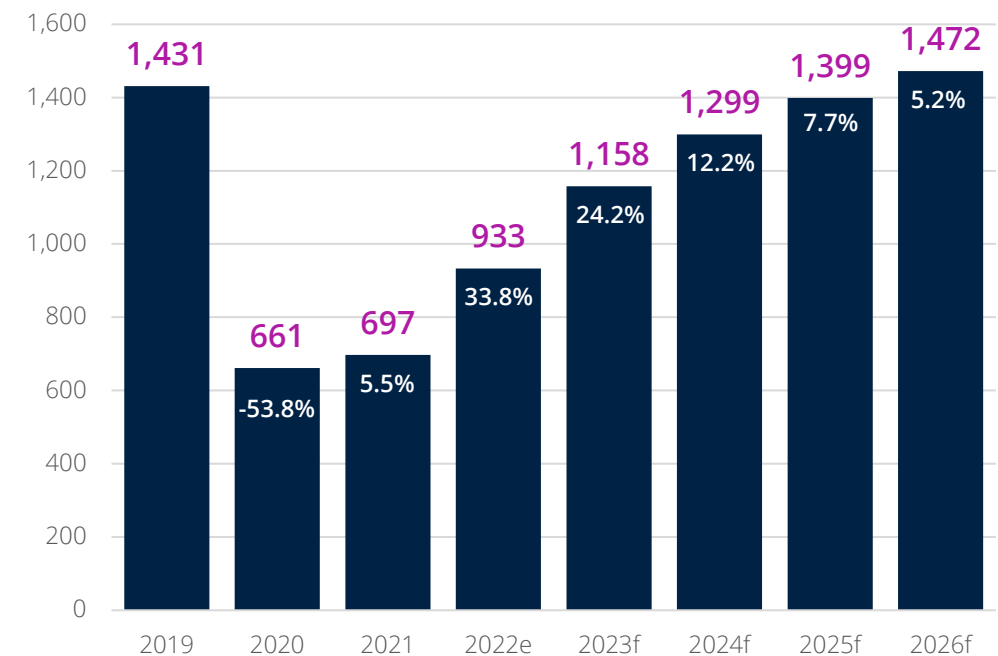
Growing global flight capacity

Airline Capacity and Seats per Movement



Accelerating return of business travel

Global Business Travel Spend (USD bn)



Return in major trade route capacity to meet trade demand

International B2B Brands at Informa

Healthcare & Pharmaceuticals



£230m+

Infrastructure, Construction & Building



£125m+

Technology



£400m+

Health & Nutrition



£160m+

Engineering, Machinery & Equipment



c.£90m

Hospitality, Food & Foodservice



£150m+

Maritime, Transportation & Logistics



£110m+

Beauty & Aesthetics



£100m+

Finance



£220m+

Aviation & Aerospace



£100m+

33

Brands in TSNN
Top 250

100+

Tier 1 Brands
(>\$5m revenue)

200+

Tier 2 Brands
(\$1m-5m revenue)

The Power of Major B2B Event Brands

LOCATION	CATEGORY	BRAND	REVENUE	EXHIBITORS	ATTENDEES	NET SQ. FT	REVENUE vs 2019
North America	Manufacturing	Anaheim	£15m+	1,600+	34,000+	320,000+	>100%
Europe	Beauty & Aesthetics	AMWC	£10m+	230+	8,000+	55,000+	>100%
Middle East	Healthcare	Arab Health	£40m+	3,300+	70,000+	550,000+	>100%
Mainland China	Beauty	China Beauty Expo	£25m+	3,000+	100,000+	1,100,000+	>100%
North America	Technology	Enterprise Connect	£10m+	150+	9,000+	60,000+	>100%
Latin America	Healthcare	Hospitalar	£10m+	1,000+	50,000+	350,000+	>100%
Mainland China	Hospitality	Hotelex Shanghai	£20m+	1,900+	150,000+	1,400,000+	>100%
Middle East	Healthcare	Medlab Middle East	£10m+	650+	20,000+	150,000+	>100%
North America	Luxury & Lifestyle	Miami Boat Show	£20m+	600+	75,000+	n/a	>100%
North America	Health & Nutrition	Natural Products Expo West	£50m+	3,000+	27,000+	500,000+	>100%
Middle East	Technology	LEAP	£20m+	850+	100,000+	530,000+	>100%
Europe	Finance	SuperReturn International	£20m+	350+	4,000+	200,000+	>100%
North America	Real Estate & Construction	TISE	£10m+	550+	13,000+	300,000+	95-100%
Europe	Health & Nutrition	Vitafoods Europe	£15m+	700+	9,000+	200,000+	95-100%
North America	Technology	Game Developer Conference	£20m+	300+	28,000+	100,000+	95-100%
North America	Hospitality	National Restaurant Association	£20m+	1,700+	50,000+	650,000+	95-100%
North America	Real Estate & Construction	World of Concrete	£20m+	1,000+	30,000+	550,000+	85-90%
North America	Fashion	February Coterie	£10m+	1,000+	7,000+	200,000+	75-80%
North America	Fashion	February Magic	£20m+	1,900+	17,000+	520,000+	70-75%

£600m+
Revenue

c.40k
Exhibitors

1,500k+
Attendees

12m+
Net Square Feet

100%+
Revenue
versus 2019

GAP² Targeted Expansion: Addition of Tarsus & Winsight

Acquisition of Tarsus for sub-9x EV/EBITDA

- Strengthens leadership in B2B market with market-leading brands, exceptional talent and deep customer relationships
- Strong commercial, operational and cultural fit
- Potential to apply First Party Data strategy to Tarsus estimated KEMA of 1.8m
- Tarsus initial enterprise value of \$940m (cash + \$210m of Informa equity, with two-year lock-up) and **earn-up of \$45m if and when Informa share price reaches 850p** during two-year lock-up
- High-single digit earnings accretion and double-digit post-tax return on invested capital in 2025

Live & On-Demand Events



Acquisition of Winsight for c.9x EV/EBITDA

- Addition of **specialist B2B Events, Data & Media Group** serving the Foodservice market
- Combination with Informa Connect's B2B Foodservice portfolio **creates another category leading B2B business**
- Informa's first party data engine IIRIS (17m+ KEMA) to **benefit from Winsight's Known, Engaged, Marketable Audience of up to 1 million**
- **Strong financial returns**, with initial enterprise value of \$380m implying post-synergy multiple of c.9x EV/EBITDA
- **Earnings enhancing and post-tax return on invested capital** ahead of Informa's long-term WACC in first full year of ownership

Live & On-Demand Events



Specialist Data/Research

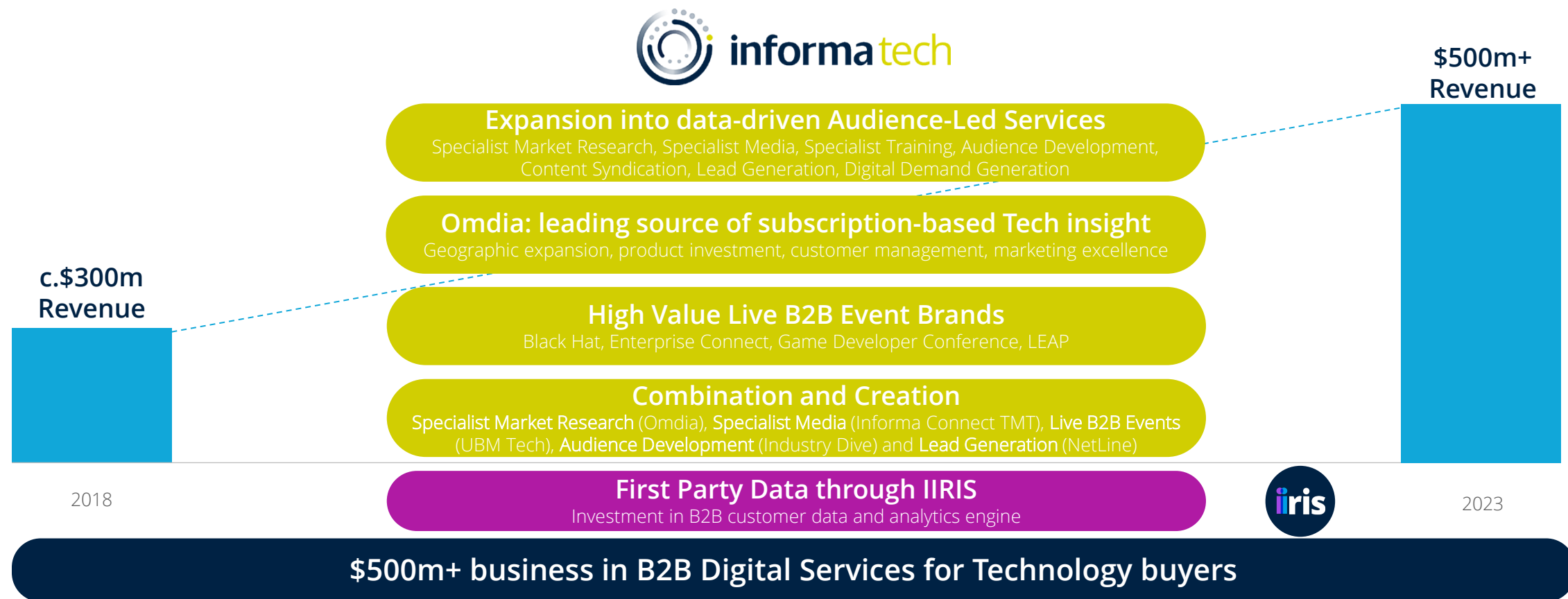


Specialist Media



Earnings enhancing acquisitions strengthening leadership in attractive market categories

B2B Growth Acceleration via adjacent market expansion



Informa Tech 2023-2028



IIRIS (First Party Data): Accelerating growth in first party audience data



1BN+

Audience Interactions



100M+

Unknown Audience



10M+

Known, Marketable,
Engaged Audience (KEMA)

Jan 2022

B2B Customer Data and Analytics Engine



1.95BN

Audience Interactions



450M+

Unknown Audience



20M+

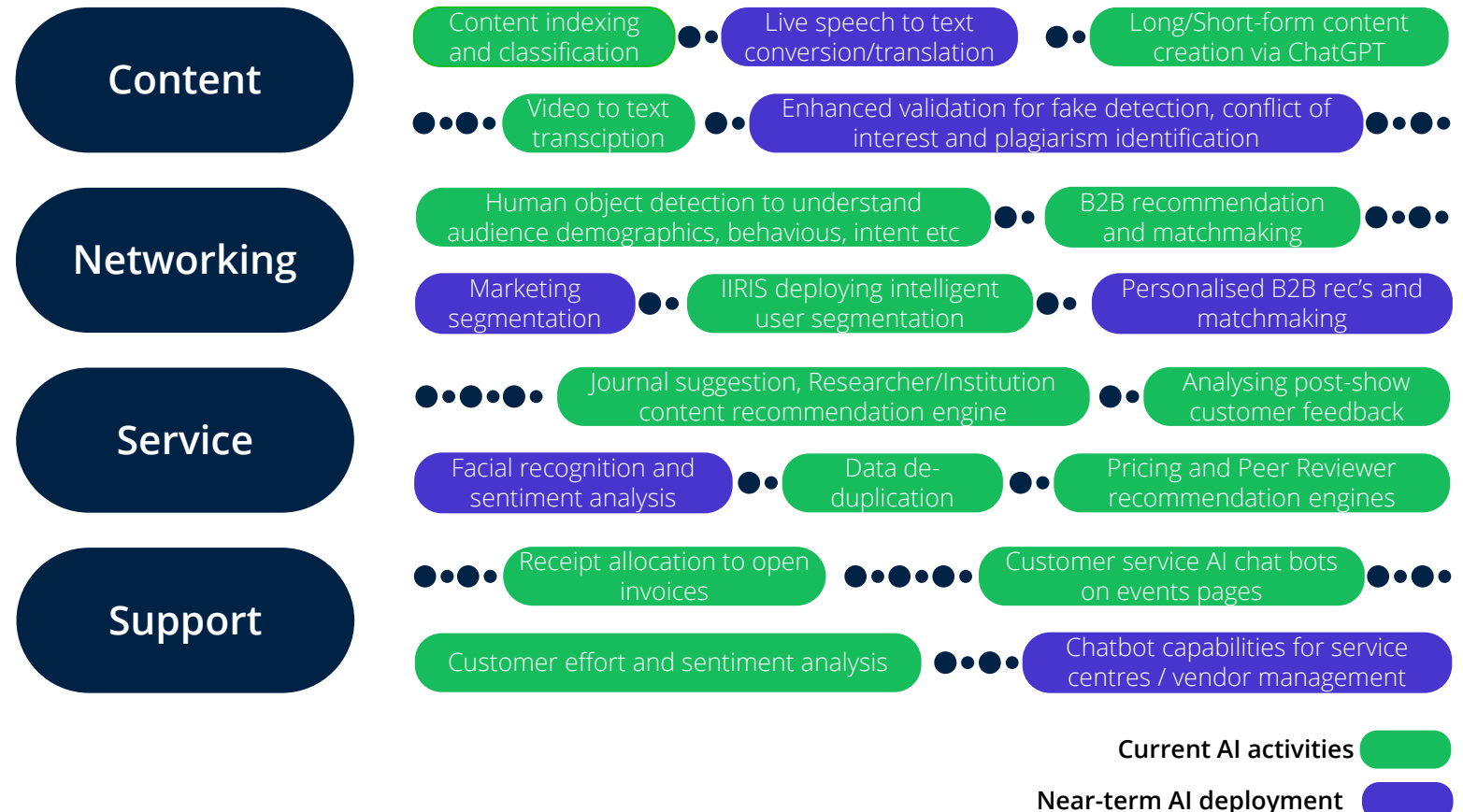
Known, Marketable,
Engaged Audience (KEMA)

June 2023

Every new addition to the business further amplifies the value of IIRIS

The power and potential of Artificial Intelligence at Informa

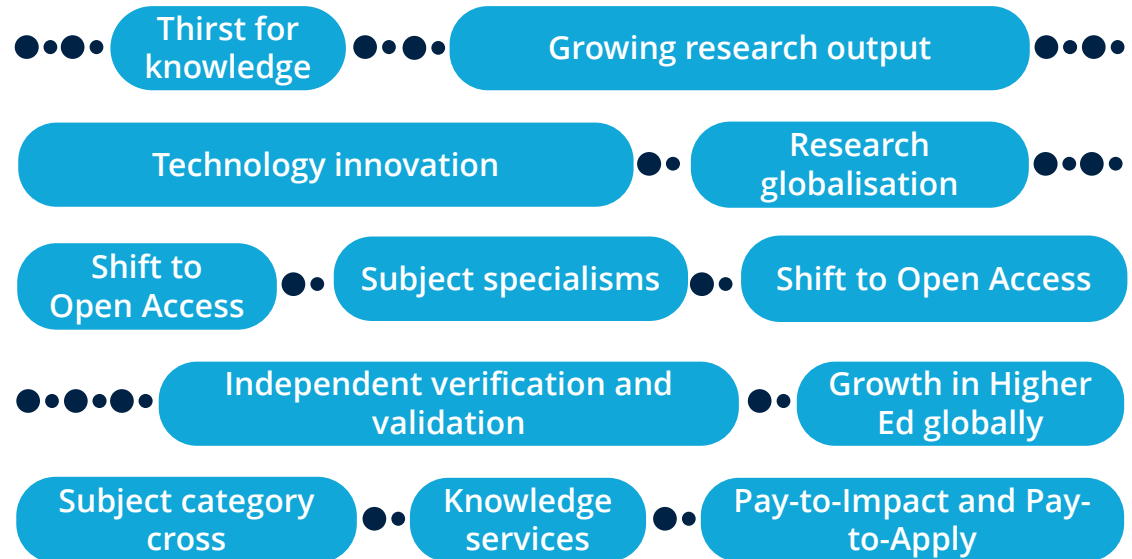
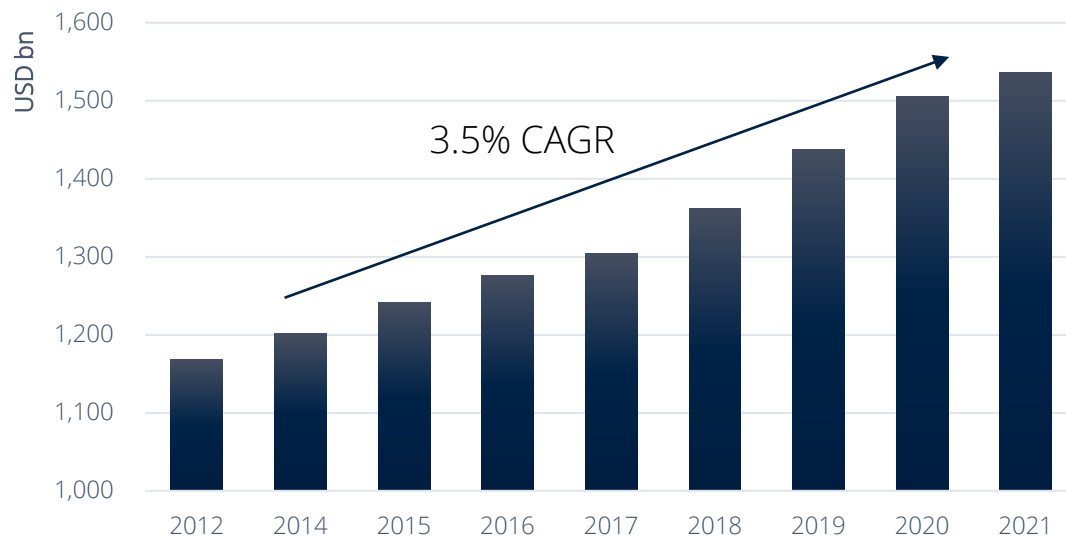
- AI already deployed throughout Informa in a variety of products and services
- Existing use cases largely delivering improved productivity and cost efficiencies
- Potential for generative AI to enhance existing products and launch new ones
- Growing internal AI talent and capabilities combined with 3rd party expertise
- Limited potential disruptive scenarios identified across the portfolio



AI already embedded within portfolio, with opportunity for expansion

Academic Markets: strong underlying market growth drivers

OECD Spending on Research & Development



Growth and Acceleration

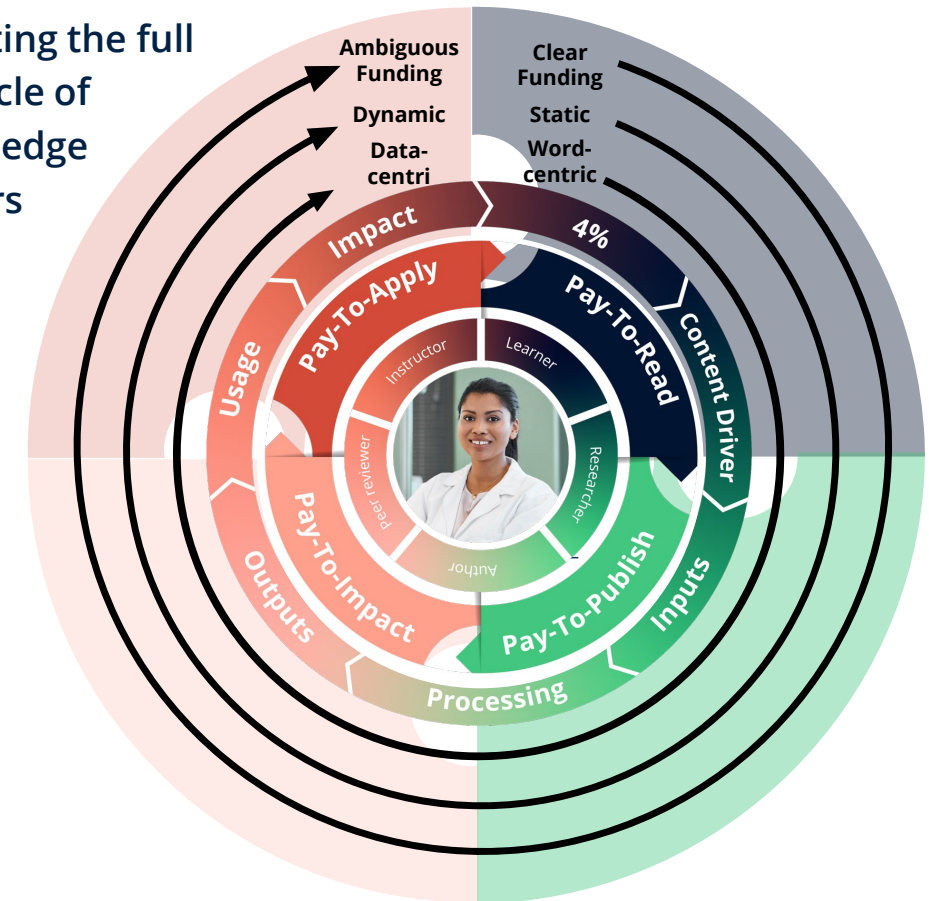
Academic Markets growth through Open Research Expansion



- Continuing strength in traditional Pay-to-Read Subscriptions and Advanced Learning
- High subscription renewal rates, further growth in digital formats and digital access (c.80% of total T&F revenue in a digital format)
- Accelerating shift from Pay-to-Read to Pay-to-Publish services
- Expands addressable market, increases growth opportunity and improves quality of revenue
- Focus on subject categories where we have a strong presence, funding flows are increasing and research volume growing eg Psychology, Engineering, Education, Oncology

Target for 4% underlying growth post *GAP 2*

Targeting the full life cycle of Knowledge Makers





Taylor & Francis Improving quality of earnings from diversified service offering

Print v Digital

2025 **18% | 82%**

2022 21% | 79%

2017 31% | 69%

Institution v Retail

2025 **76% | 24%**

2022 72% | 28%

2017 71% | 29%

Intermediaries v Direct

2025 **43% | 57%**

2022 53% | 47%

2017 77% | 23%

Product v Service

2025 **76% | 24%**

2022 87% | 13%

2017 97% | 3%

Librarian v Non-Librarian Market

2025 **53% | 47%**

2022 58% | 42%

2017 59% | 41%

Researcher Services: Pay to Read v Pay to Publish

2025 **64% | 36%**

2022 80% | 20%

2017 95% | 5%

Near-term AI Deployments at Informa

	Function	Illustration	B2B Markets	Academic Markets
Content & Audience	Content creation	• Creation of text and video content; author support	✓	✓
	Content curation	• Fake detection		✓
	Audience engagement	• Capture of behavioural data based on human object detection, and real-time congestion mapping	✓	
Data Aggregation & Enrichment	Data enrichment	• Incorporation of company-level intelligence to enhance segmentation and insights	✓	
	Data mapping	• Unification with CRM platform to incorporate Customer Lifetime Value into audience segmentation	✓	
	Data insights	• Overlay of AI-driven analytics to Intensive product	✓	
Product Development	Recommendation engine	• AI-generated pricing models aligned with customer segmentation	✓	
	Product Enhancement	• AI tagging and sentiment analysis to drive matchmaking precision	✓	
Business Process Optimisation	Customer service	• Chat bots and skills-based routing	✓	✓
	Order-to-cash	• Legal analytics and contract creation	✓	✓

Capital Allocation Discipline

- **Share Buyback Programme** launched on 14 February 2022



Commitment raised to £725m through 2022 and to £1bn in March 2023

- **128m+ shares** repurchased and cancelled at **average price of 607p**
- **c.£785m completed by 2023 AGM** with programme likely to run to Q4 2023
- Represents >50% of post tax cash proceeds from divestment

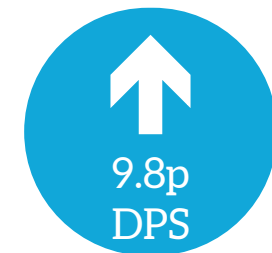
- **Ordinary dividend restarted** at the 2022 Interim Results



9.8p full year dividend per share in 2022

- Commitment to 40% payout of continuing adjusted earnings
- Strong double digit dividend growth in 2023

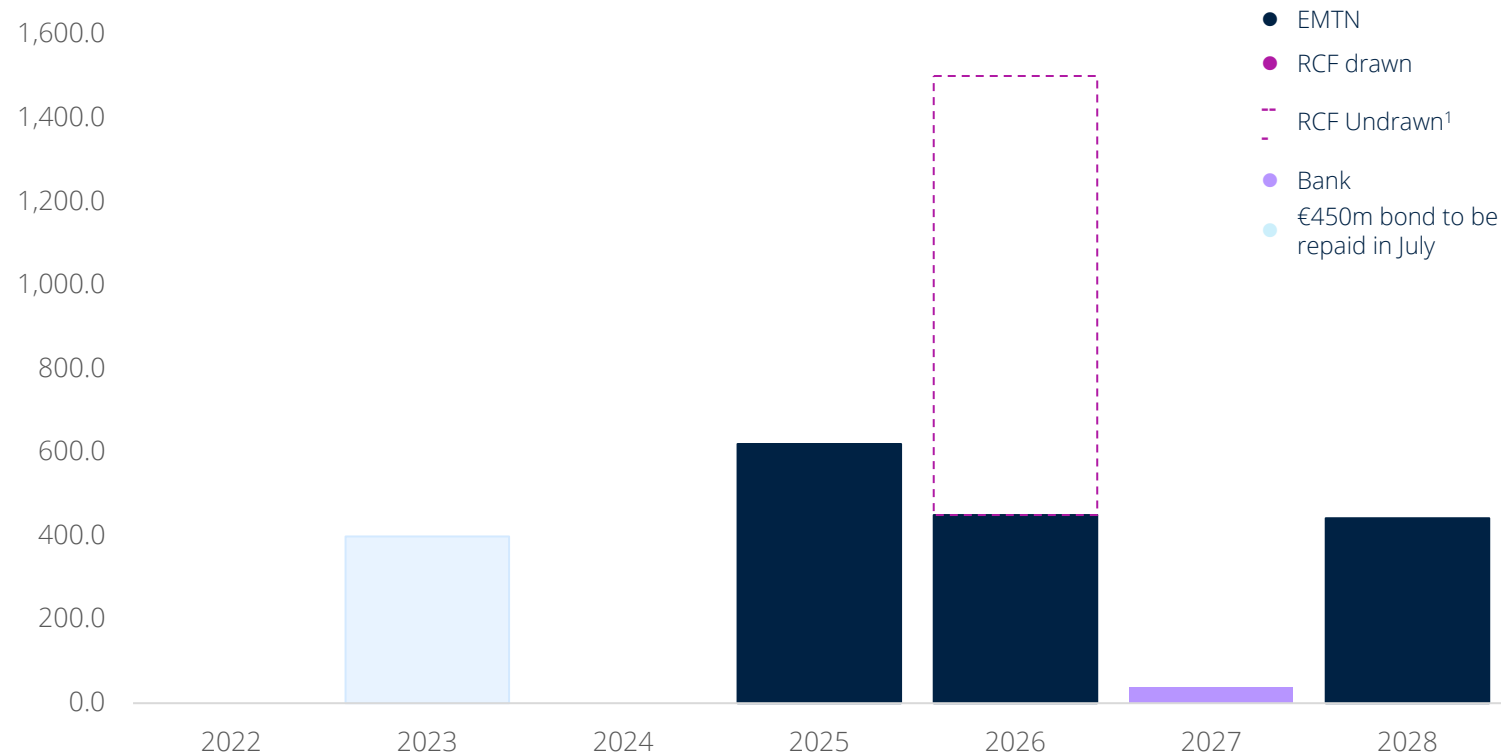
GAP²



Total Shareholder Returns 2022: £550m+, 2023: £650m+ expected

Continuing Balance Sheet Strength

Debt maturities (£m)



Strong cash delivery
£550m+ Free Cash Flow expected in 2023

Debt refinancing through Covid removed all group financial covenants

Average debt maturity 3.1 years

Debt secured on fixed rates
(c.3.5%)

Zero leverage at year-end 2022
Year-end 2023 leverage c.1.25x

Substantial liquidity £2bn+
(Undrawn RCF and Cash balances)

Pension surplus c.£50m year-end 2022

Covenant-free, fixed rate debt with long-term maturities and substantial liquidity

Increased Market Guidance for 2023

2023 Market Guidance

- Revenue: £2,750m – £2,850m
- Adjusted Operating Profit: £675m – £725m
- Operating Margin increase by 250bpts+
- **2023 operating ambitions:**
 - **Academic Markets** 3%+ underlying revenue growth
 - **B2B Markets:** Strong double-digit underlying revenue growth

* Original guidance provided at FY Results on 9 March 2023

2023 Updated Guidance

- Revenue: £2,950m – £3,050m
- Adjusted Operating Profit: £750m – £790m
- Implied Operating Margin increase c.370bpts
- **2023 operating ambitions:**
 - **Academic Markets** 3%+ underlying revenue growth
 - **B2B Markets:** Strong double-digit underlying revenue growth

* Updated guidance provided at AGM on 15 June 2023

Growth and Acceleration in 2023: 30%+ Revenue, 50%+ Adjusted Operating Profit

Further Growth and Acceleration in 2024 and beyond



The Informa Group

GROWTH

A strong and high performing business

ACCELERATION

Further strong growth in all businesses in 2023, with continuing volume and value growth in 2024; 10% increase in Operating Profit guidance for 2023

DIGITAL

Scale, strength and growth in B2B Digital Services for B2B Tech buyers

STRENGTH

Long-term covenant free, fixed-rate debt with significant flexibility

RETURNS

Capital allocation discipline, balancing investment, expansion and shareholder returns

Accelerating Growth

Thank You

