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**Operator:** Good day. And welcome to the Informa November Trading Update. Today's conference is being recorded. At this time, I would like to turn the conference over to Gareth Wright. Please go ahead.

**Gareth Wright:** Thank you very much. And good morning, everyone. Thank you for joining us on this trading update call. The Informa November trading statement that we've issued this morning increases our full year revenue and operating profit guidance ranges for 2022, whilst also confirming that underlying revenue growth in the 10 months to October has been over 40%. The increased guidance is driven by strong trading in our B2B businesses and specifically in Live and on Demand events across North America in particular, as well as EMEA and ASEAN, which combined with the continuing growth in our Academics Markets business, is delivering the increasing revenue and operating profit performance. All 2022 reported results benefit from the strength of our brands and our market position in the United States, which has been a key strategy for us for around about the last six or seven years. And both those factors benefited trading through the period, but also the strength of the US dollar. Significantly within the updated guidance, the strength of our B2B performance across the US and elsewhere enables us to totally de-risk mainland China in our guidance. So we're delivering our updated upgraded 2022 guidance, assuming no further mainland China revenues through November and December. You may recall that at the half year stage we had assumed about £80 million worth of revenue in mainland China for the full year.

So this upgrade in the guidance de-risking China underlines the strength of the outperformance we've seen in the US and elsewhere globally in the second half of 2022. More broadly, the GAP 2 program continues to deliver growth and acceleration in both our B2B Markets business and our

Academic Markets business, with Taylor & Francis maintaining its 3% underlying revenue growth rate. Beyond Live and on Demand events within B2B Markets we also continue to make good progress with growing and expanding our B2B Digital Services revenues. In corporate activity our divestment program has completed ahead of schedule and has delivered returns ahead of target, generating post-tax cash proceeds of around \$2.5 billion dollars and an average EV/EBITDA multiple of just under 30 times. Let's be clear, our upgraded 2022 guidance updates for all divestments and acquisitions that we expect to complete in the year, so now guide to a fully reported outcome. As you have seen also in the release, another encouraging performance by the group through the period is our strong free cash flow generation, which we expect to be comfortably over £400 million across the year despite the large working capital inflow we saw in 2021 and particularly at the end of the year.

The stronger operating profit and good forward bookings and cash commitments have both helped drive further strong cash generation in 2022. And together with the divestment program, this has significantly strengthened our balance sheet heading into the end of the year. This continued strong operating momentum we're seeing in the business together with the incremental growth opportunities in mainland China as that market re-opens, puts us in a strong position for further growth heading into 2023. And combined with the strength of our balance sheet, we think it really gives Informa real momentum and flexibility into the new year. So those are the headlines from the trading statement that we've announced this morning. And now I'll turn it over back to the operator and we'd be happy to take any questions that you have.

**Operator:** Thank you. If you would like to ask a question, please signal by pressing star one on your telephone keypad. If you're using a speakerphone, please make sure your mute function is turned off to allow your signal to reach our equipment. Again, press star one to ask a question. Just a moment to allow everyone an opportunity to signal for question. The first question. Adam Berlin from UBS. Your line is open. Please go ahead.

**Adam Berlin:** Hi, Good morning, Gareth. Thank you very much for doing the call. Just two questions for me. Firstly, just wanted to get your thoughts on China. As you said, you've downgraded your guidance on the China revenue for this year. Is that because the restrictions got worse as the second half progressed or just you didn't get the relief that you were looking for? And can you give us your thoughts on how things might re-open next year? And then the second question is on North American B2B Markets, which clearly has had a very strong second half. Is there still scope to grow the North America event revenue into 2023? You know, I think there's some pricing upside. Is there volume upside as well, or has it just been so strong in 2022 that you're kind of back to kind of normal there? Thanks.

**Gareth Wright:** Adam, Good morning. I'll take these in the reverse order. No, I think in North America, there's definitely still the opportunity to grow further into 2023. Our volumes are recovering well, but recovering at different speeds in different end markets. And therefore, I think there's continuing opportunity for growth across the North America market and even in the areas that have grown well in 2022. Like, for example, boating has been a very strong market in the year but I think we're still positive about the opportunities for further growth in that area in to 2023. We will be looking to increase prices in 2023, whereas you may remember that in the time since the restart from COVID, we've largely held prices just because that's been easier, simpler, simpler operationally and encouraged customers to re-engage with the product, which has been a key objective of ours. But we are now looking to return to a more normal level of annual price increases driven by the value that the customers get from attending the trade shows and driven by improvements in the product. In terms of China, for 2022 it was always going to be a story of what permissions we were given to operate events. You remember from the half year that we pushed a lot of the revenues back into the end of the year period to try and allow as much time as possible for the restrictions to allow operations, the operation of trade shows.

But it's looking likely now as we get close to December, like that's not going to be the case and that the restrictions will still be in force. And therefore, particularly in Shanghai, it's unlikely we

operate. That's why we've taken the decision to look at the guidance today. And in the light of the strong performance elsewhere globally, we've managed to both upgrade the guidance and de-risk China, which in the mix I think is a very strong performance. But in terms of tradeshow generally in China, yeah, we're both very confident in the model and the return of the model from what we've seen in 2021, etcetera. And, also we're confident in operational return because we do get feedback from the authorities that they are looking to re-open events when they can. And therefore in 2023, we're confident that there will be upside from the China business compared to what we've delivered in 2022. But it'll be a 2023 upside rather than something for this year.

**Adam Berlin:** Thanks, Gareth. Back to you.

**Operator:** We'll take our next question. Lisa Yang from Goldman Sachs, your line is open. Please go ahead.

**Lisa Yang:** Good morning. Thanks for taking my question. Firstly, on the guidance raise, so you raise your revenue guidance by £100 million and operating profit by £15 million. Just wondering why the drop through was only 15%. So were there maybe additional cost really to China that we had to take into account for this year? That's the first question. Secondly, could you please confirm how much revenue and profit you have generated from China through to October? Because it looks like the guidance is excluding any shows in November, December. But what have you generated so far? And obviously, given the recent headlines around, you know, government preparing for re-opening what is sort of like a sensible range of assumptions to take into account for next year, or do you think you will basically go without China for next year? That's the second question. And thirdly, could you also confirm so you've achieved 85% recovery already as of the ten months. Any reason why we can't get to 100% ex-China next year? That's the last question. Thank you.

**Gareth Wright:** Okay. Good morning. A few things in there to work through, but just taking them in the order then. In terms of the OP drop through. As you picked up or we clarified in the statement there, you know, it's around about £100 million in revenue and about £15 million of OP. I think there's kind of two factors in there. One is that it really depends on where you were in the guidance ranges previously that had been given and where, you know, consensus was where it had landed in those guidance ranges. So that definitely is a kind of variable that we had to kind of address in trying to move the guidance numbers. But also, as I kind of touched on in the previous question, we've been really keen in 2022 to get customers re-engaging and getting them back to the events. So we've been making sure that the event experience has been really as positive as possible at the trade shows and therefore that has resulted in us, I wouldn't say kind of investing in a material sense, but just making sure that the experience of the trade shows has been as positive as possible and therefore there has been a bit more operating cost in the business in 2022.

But I don't think that's a structural change in margins or anything like that. It's just been re-engaging with the products in the year. In terms of China in 2022, I think if nothing else operates this year, we probably say the China 2022 revenues are somewhere around about £10 million in terms of what we've generated in the year to date., We have operated one or two small trade shows and we've operated them generally outside Shanghai. So there's a little bit of revenue. But as you'll know from our pre-COVID numbers in mainland China, a significant upgrade and acceleration and performance is still to come from that business as we begin to operate more fully in terms of that portfolio. In terms of 2023 I think we'll wait and see a bit about how, in terms of precise numbers, how that begins to come back in terms of the time of the year and where geographically in the country it comes back. But the upside from £10 million in 2022 to over £200 million previously is a significant increase that we'd expect to see in that market. I have to admit, I've forgotten what your final question was.

**Lisa Yang:** Just outside of China. So the 85% recovery to 2019 level, do you see any reason why we don't get to 100% next year?

**Gareth Wright:** Sorry, that's right. We're seeing 100% in some parts of the business now, but certainly outside of China in 2023, we definitely see another year of recovery. And it may reach 100%. It may be sort of heading back in that direction over time. The shows vary in terms of how much international attendance there is and how much domestic attendance there is in the shows. And I think the ones that are more domestically oriented definitely have a chance of getting back to 100 in the year. The ones that are more international are the ones that would be the drag and perhaps not getting back to 100% either in terms of, you know, shows that have a lot of international attendance at them or shows that take place in destination events. So, for example, you know, places like Dubai, a lot of people travel into there. And that's a big part of that market. So international travel may be a factor. I think that stops certain events getting back to 100% in 2023.

**Lisa Yang:** Very clear. Thank you.

**Operator:** Okay our next question. Nick Dempsey from Barclays. Your line is open. Please go ahead.

**Nick Dempsey:** Yeah. Good morning, Gareth. I've got three left. So the first one, I mean, your comments about the momentum you're seeing into 2023 are encouraging, but can you be a bit more specific about the kind of forward bookings you're seeing? In shows that you've run in geographies, obviously outside China, are those pointing to a good increase in 2023 versus 2022 for those shows? Are you putting through decent price increases already in those booking conversations? That's the first question. Second one, a bit of a follow on from that. If you were to see macro weakness, when might that hit you? So I'm thinking if exhibitors have put down a deposit already when booking for next year, are they likely to follow through and attend the show?

Can we have high confidence on that, or could they just waste that deposit if they get to May or June next year and things are a bit tougher? So I'm trying to understand how much we can rely on the link between the booking pattern at the moment and what you'll actually get into particularly the first half of next year. Final question. Yeah. Just looking at that free cash flow running ahead of our expectations and yours, I think, do you expect an inflow now in change of working capital this year? And is there any reason why that would unwind into an outflow of any size next year?

**Gareth Wright:** In terms of free cash flow for 2022, yes, we would expect that to include a working capital inflow. It's not as strong as the working capital inflow that we saw in 2021, because obviously that was the first year of the kind of inflation, if you like, of events revenues post COVID. That was a very strong inflow, but we would expect working capital to be a fairly significant inflow in 2022 for the full year. And I think for 2023, we would still think there will be a working capital inflow, probably less than 2022, which in turn will be less than 2021, but still be a working capital inflow in 2023. I don't expect there to be a reversal of the working capital position in 2023 that we're seeing in the business. In terms of the momentum into 2023, we're definitely seeing momentum in terms of volumes. There's been good re-bookings at the shows that we've run in 2022, which kind of followed the kind of pace we saw re-bookings pre-COVID, and therefore that's definitely been a good factor in the events. As I said in the earlier question, we are looking to crystallize some price increases in 2023. We're really looking to try and do as we've always done, to look to increase it and link it to higher levels of value that customers are getting from the trade show. So we're looking to try and add extra products to the portfolio, add new digital services and let them see an increase in the quality of what they're getting alongside any price increases.

And those factors, I think the quality of the experience in 2022 and what they've experienced on the return post-COVID is really driving the levels of rebooking that we're seeing in the business. That gives us confidence looking into 2023. In terms of potential macro weakness, look, I think

you're right that that can come later. You can have re-bookings and contracted revenues now that if you were to go into a period of macro weakness in 2023 could result in some people dropping out. But I think, as we've said a lot over the years, when we see periods of macroeconomic weakness, the ability to attend a trade show and the cost of attending the show really doesn't just come down to the space that you're buying from us. And we would fully expect customers to look to change other aspects of their packages in terms of the number of people they bring, the size and expense of the stands, etcetera before they just refuse to attend the trade show. So we are still pretty confident that the bookings that we can see to date are a reasonable indication as things stand at the moment of the performance into 2023. But look, we're not casual about the macroeconomic environment as you'd expect. We're watching that closely and we're really focused on trying to get the re-bookings in as good a shape as possible going into the new year.

**Nick Dempsey:** All right. Thank you.

**Operator:** We have to our next question. Sami Kassab from BNP Paribas. Your line is open. Please go ahead.

**Sami Kassab:** Thank you and good morning, everyone. I have my three questions as well please, Gareth. And perhaps can you elaborate a little bit more on the performance of onsite rebooking? You started answering Nick's question, but perhaps provide a bit more colour on how the onsite rebooking rate compared to pre-COVID and whether there are big discrepancies across geographies, in particular with regards to onsite rebook rates. The second question is within Academic Markets, what type of underlying revenue growth are you seeing for the pay to publish model year to date? Is that still up? And perhaps how would you see that going into 2023? And then the last question is on wage inflation. Can you share with us what type of wage inflation you're budgeting for next year across the group, please. Thank you.

**Gareth Wright:** Well, thank you for the questions. In terms of the last one first, and we're going through the budget process at the moment, and there's quite a lot of debate around where wage inflation is heading. We're obviously a global business and therefore we work across a lot of different countries and therefore it's a different answer in a lot of different places and a lot of different markets. So we're having a lot of local conversations around that to make sure that we get this right. And it may well be that actually there's different elements, or there are different elements to it in terms of what is underlying inflation, what is a fair or more normal cost of living increase. And we may look to break that down and sort of focus on different areas in different ways. But I think in terms of financials, if you're looking at numbers, I would say probably the sort of wage inflation you're seeing in the bigger markets that we serve is probably somewhere around about 5% to 6% and therefore I think if you look at what we're delivering in terms of revenue growth, in terms of our business, that wage inflation is at a level where we should be able to broadly protect the margins in the business from wage inflation. We're in a good position in that we don't have large exposures to markets like the commodity market or our large operational exposures to the energy market, which other industries have and therefore act as a bit more of a headwind on the margin.

In terms of the Academic business, we are seeing further improvements in the pay to publish element of the business, as you've mentioned. Yes, that is growing year on year and it's one of our focus areas for further acceleration of that business as we look to target 4%/4%+ underlying revenue growth by the end of the GAP 2 period. And our focus is on increasing further the pay to publish area in terms of our growth potential and our growth rates. And they've done well in that market again in 2022 and we would expect further growth on that in 2023 above the average of what the business achieves as a whole overall. And then finally, in terms of the onsite re-bookings question, I'm not sure I've got a huge amount to add to what I've said so far. The re-bookings at some shows occur a lot at the site. You book basically as you're running the show. In other shows, you're just taking expressions of interest and contractual terms are agreed a couple of weeks later. So that does vary sort of show to show, but really nothing different in the dynamic.

I would say in the latter half of 2022 to what you were seeing pre-COVID, maybe some of the outright levels that are touch lower still, as we said earlier, because of travel. But really, the dynamic looks positive for us around re-booking and we think sets us up well for the early months of 2023.

**Sami Kassab:** Thank you very much.

**Operator:** Next question, Silvia Cuneo from Deutsche Bank, your line is open. Please go ahead.

**Silvia Cuneo:** Thank you for taking my questions. Good morning, everyone. My first question is on the upgraded guidance. It sounds like the potential contribution of both Live and On Demand events stemming from China is excluded. And since we see some major events for the rest of the year, like Furniture, in China that appear to be scheduled. Can you please talk about whether at least some On Demand revenue could be generated? Then second question, you find the strong position in North America as well as the growing monetization of first party data. Just wondering if the two are connected and can you talk a little bit more about which markets you are seeing more monetization on the data side of the business? And then actually my third question was already asked. Thank you.

**Gareth Wright:** Okay. Well, maybe in terms of the GAP 2 program and how we're thinking about that in terms of the B2B Markets growth. And we're pleased with how that is going and how we are continuing to improve things there and how we are beginning to grow to a greater extent our digital revenues there. Those are alongside our Live and On Demand events, and revenues which I've talked to earlier and said have been really the strongest part of our growth and the reason for the outperformance in the guidance. And B2B Digital Services are a good element of that growing in many cases, revenues that we already had some experience and skills and capability in. But expanding the areas that we're selling those into and growing them more quickly in the areas where we have grown than previously. So, certainly I think a good part of the story as

we head into 2023. In terms of the data products, our activities around IIRS are continuing and we're looking to continue to capture increasing amounts of first party specialist data through the IIRS platform. But at this stage I would say we're not really producing significant amounts of incremental revenue from IIRS. I think that's something still to come as Gap 2 evolves over the remaining period through to 2024, 2025 in terms of incremental revenues, specifically from data. In terms of China, we have factually postponed a number of the events that were due to run later in 2022.

And the reality is that these events will now be rolled into the 2023 examples of those shows. And really what we want to do is, as we've done all through the COVID recovery, we want to make sure we're making decisions in the best long-term interests of the brand. So if you're running a small event in December, either regionally or outside of China that might get some revenue away but not be that great an event for customers. We'd rather not do that and we'd rather focus on running a big event in 2023 that's going to give customers a great experience and is going to really fuel future demand in the brand and in the show. So we're really focusing on how we get the best experience in 2023 for our customers. And therefore, a number of the shows that we might have been able to operate in regional venues on a smaller basis in 2022, we've looked to postpone those and push those back into 2023. One or two of the events may still say on their websites that they're operating in 2022, and I know a number of you check those websites fairly regularly, but I think that is a kind of an evolving thing, and we think it's more likely than not that those events will not operate in the last months of 2022.

**Silvia Cuneo:** Thank you.

**Operator:** Now to our next question. Steve Liechti from Numis your line is open. Please go ahead.

**Steve Liechti:** Yeah. Hi there, guys. I've sort of got three. First of all, on China. Just trying to think into 2023. And I'm presuming we don't get to the 1st of January and all restrictions are lifted and

permissions given to run shows in Shanghai and stuff. So just any sort of feel for the traditional skew of, let's say there's £200 million of pro forma sales in China, mainland China. What sort of seasonal skew would they have? Or am I just thinking of that in the wrong way because you can shift events around, as we've noted, as we've seen in COVID. But any sort of feel for the quarterly seasonality of that £200 million. That's the first question. Second question is just remind us in terms of your event portfolio, what you would call as being cyclical in nature? I don't know if you've done any analysis that you could share with us there in terms of we know you've got concrete and stuff like that. I'd put boats in cyclical too, but you may or may not do that. So anything you can give us there. And then finally, just on technology, given all the sort of issues in terms of the big tech platforms, headcount reductions and stuff like that, are you seeing anything there in terms of your technology performance? I don't know. In terms of re-bookings admissions, whatever you're seeing, canaries in the coal mine there in terms of that might come under more pressure into next year. Thanks.

**Gareth Wright:** Okay, Steve, thanks for the questions. So maybe starting in the order you raised them. As for China into 2023, I mean, how the normal cycle of events of our events portfolio works in China is that we basically have no revenues in Q1. I think as a matter of fact, we might have, in a normal cycle, run one small event at the end of March. But generally it's been no revenues in Q1. And then from April onwards, the season really kicks off with a bit of a break over the summer, but really, it's from April onwards. So in the normal cycle of events, you would have Q1 for operational matters to stabilize further and for us to get permission to operate events. But then as the China team have demonstrated, their ability to move events around within the calendar has been one of the real strengths of their response to COVID. And we would expect them to be able to do that still going forward in 2023. So if they began to feel that those Q2 events were under any sort of operational threat, there is definitely the opportunity for them to move them later into the second half of the year after the summer holidays. So we'll see how that evolves over time as we get into the new year. In terms of events, I think what we would say is some of our served markets are cyclical in nature rather than the events themselves being

cyclical. Generally, we find even in downturns there's quite a lot of desire and quite a lot of customer drive to attend the trade shows as a good way of bringing their products to market and a good way of seeing their customers and seeing their competitors. And what else is happening with products in the industry they serve.

So we definitely tend to see a fairly resilient performance on re-bookings through the macro. But in some end markets you could see a bit more of a cyclical move. So something like construction that you mentioned in terms of World of Concrete, that could be a factor, although I would just, getting specific for a moment, point out that in 2023 there is a triennial construction event that happens in the US and that is running in 2023. So we wouldn't want to be looking at the World of Concrete numbers for 2023 and getting specifically focused on those numbers in terms of a cyclical market response because of the association competitor event that runs in the year. But I think overall we would be relatively confident that provided for some cyclicity. In the end markets we service, we'd probably see a pretty resilient performance from the trade shows through a downturn. And finally, in terms of technology, we are investing a lot in technology through the Gap 2 program and changing a number of the capabilities as well as the capacities we have in the business through using our technology. We've noticed the news around the redundancies and some of the restructuring at the big tech companies over the last couple of weeks. And we'll see how that impacts our ability to recruit staff. Certainly, it's too early at this stage to draw any conclusions from that, but it may well be an opportunity to look at getting some talent that's recently come out of those businesses if that opportunity arises over the next couple of months. But a bit too early to see that in our business. But on the whole, we're pretty confident with the progress we've made in the year in terms of the technology platforms and services in our business.

**Steve Liechti:** Gareth sorry. Just to be clear, what I'm really talking about was Informa Tech on the events side in terms of the performance there going into 2023 and any forward visibility you've got given the sort of changes in the industry as a whole.

**Gareth Wright:** Oh, sorry, Steve. I was mixing up my Tech and my technology. Okay. Yeah, in terms of Informa Tech as a business, no particular changes there. They don't operate any big shows in sort of December, January, February. But certainly, the last round of big shows that they operated through the autumn have gone well. Their biggest show of the year in August, Black Hat, was excellent, delivered a really good result. And their bookings for their next round of big shows which really start from March and April are booking up well so you know, pleased with how the events revenues are going there. And in areas like Omdia where they're selling on an ongoing basis, selling subscriptions and consultancy products, again, that continues to go well. I think their annualised contract value in Omdia is the highest it's ever been at the moment and their year-on-year growth in that area continues to strengthen. So overall, Informa Tech going well as a business, both in terms of the recovery of Live and On-Demand events but also in its non-events revenue streams.

**Steve Liechti:** Cool. Thanks.

**Operator:** To our next question. Sarah Simon from Berenberg, your line is open. Please go ahead.

**Sarah Simon:** Yes, hi. It was just one question on China. You obviously ran shows in China in 2021. Can you remind us what kind of recovery level you were running at then and see how that compares to the sort of level you've been doing in China this year? Thanks.

**Gareth Wright:** Yeah. And this is one of the important factors about China looking into 2023 is that it's not like the China model is unproven post-COVID. The performance in 2021 was really strong. There was a lot of demand from exhibitors and buyers to attend trade shows, and the numbers delivered by that business in 2021 were really positive. A lot of the time the Chinese shows are quite big domestic events with relatively small international attendance. And in 2021, a lot of the shows pretty much sold out by selling the spare international space to a higher number of

domestic attendees. And therefore, actually, in terms of 2021, China was kind of the 90% mark, 90% to 100% of pre-COVID levels of revenue. So traded very strongly again, depends in terms of end markets and location. But in the range, China was very, very good in 2021 and, despite the operational challenges we faced in 2022, that's what really gives us confidence that going into 2023, there's the opportunity for real acceleration in our numbers from China and in our overall performance as that business begins to come back online.

**Sarah Simon:** That's great. Thanks a lot.

**Operator:** Again, press star one to ask the question. Go to our next question. Matthew Walker from Credit Suisse. Your line is open. Please go ahead.

**Matthew Walker:** Hi, guys. Hi, Richard. Just still a few questions. First of all, any thoughts around Hong Kong specifically? So is it right that mainland was around £200 million and then Hong Kong was around sort of £60 to £80 million? Just wonder if you could sort of address the issue of Hong Kong. I think the jewellery show is moving back. But yeah, if you could address Hong Kong potential as well, that would be useful. And then going back to your point about recovery, I think your guidance is for recovery of trade shows to the 2019 level by 2024. And you were commenting on international shows, maybe taking a bit longer. Just conceptually, why, given that borders have reopened and have been for quite a long time, why do you think that we can't get back to normal levels for international in 2023? What's going to change on international travel between 2023 and 2024 so that international shows can only recover fully by 2024? And then finally, on the debt level and the buyback, I think you've outlined a £725 million buyback. You're going to be you said basically zero net debt by the end of this year. I think your original plan, thinking back before the disposals, was to give back around a billion, half of that in special dividends, half in a buyback. Why not up it back up to a billion? Thank you.

**Gareth Wright:** Cheers, Matthew. Just picking our way through those then. So you mentioned Hong Kong first. Yeah, that's another part of the opportunity that we see for 2023 in terms of reopening that market. I think you said £60m to £80m on the revenue. It's probably at the top end of that range in terms of what we did from that market pre-COVID. What we've done in terms of 2022 is basically we've tried to operate some of the Hong Kong brands elsewhere in the region, places like Dubai or Kuala Lumpur, etcetera. So you operate them in the region. But really, the key driver of Hong Kong exhibition revenues is attendees from mainland China coming over the border from China. And that obviously hasn't really restarted so far in terms of Hong Kong's performance. But we're planning to take the regional events to operators in 2022 and move those back to Hong Kong for 2023 and look and see how that market continues to evolve. They have relaxed over the recent month or two a number of travel restrictions into and out of Hong Kong, and therefore that gives it, I think, good re-opening potential into 2023 for that market to continue to accelerate. In terms of the international travel, you know, that's definitely something that we're seeing come back over time and there isn't any sort of structural issues in there or structural effects.

As I just mentioned, in China, there's obviously still some restrictions. We're used to it in the West being fairly easy to travel now and getting back to kind of pre-COVID levels of travel patterns. Certainly, in China, though, it's still pretty difficult as I know from talking to colleagues and there's still restrictions on it. They've just eased them, I think last week there was another easing of those restrictions which will help restart China travel. But until we get China travel back, I think that will be a factor in the overall travel numbers for trade shows. And I think people just kind of getting back to pre-COVID levels of travel. I think the facilitation and ease of travel is definitely getting better, as I said. But I think it's taking a little bit of time for people to come back; and part of that will be grumpy finance directors not freeing up budgets. That's always a bit of a problem. And travel budgets are taking a bit of time to come back but I think overall there'll be a bit more of a return for that in 2023. As I say nothing particularly structural in there.

In terms of the share buybacks, you're right that we've committed to a £725 million program there following the divestment program. We've done over £450 million of that to date, and we're

tracking towards somewhere in the region of 500 to 550 million of it completed by the end of the year. As you said, we originally committed to some of that being through special dividends. It's now all through share buybacks following feedback from shareholders that we listened to and took on board. And I think we will come back to the topic next year when we get to the end of the existing commitment to talk further about how we want to take the commitment forward in terms of the overall program. In terms of net debt that sort of buyback profile by the end of the year should get us to a point whereby we will be around about zero in terms of net debt potentially excluding the leases, which is how we think about our leverage number. And that I think really gives us great opportunity and capacity in the balance sheet to accelerate investment both organically and inorganically in to 2023 as we look at businesses that would help develop and accelerate the Gap 2 story further.

**Matthew Walker:** Okay, That's helpful. Thank you.

**Operator:** Again, press star one to ask a question. We'll take our next question. Tom Singlehurst your line is open. Please go ahead.

**Tom Singlehurst:** Hi there. Just one question. I just wondered with the comment on the outlook, where you say you're in a strong position for continued growth and acceleration in 2023. Should we take that literally? I mean, should we assume that you're actually talking about a growth rate in 2023 above 2022? Or is that just you're just talking in general about continued improvement? That's it. Thank you.

**Gareth Wright:** I think we're talking about a general improvement in the business and an improvement and acceleration in some of the mix areas that we're looking to drive in terms of Gap 2. Yes, certainly Taylor & Francis as we've touched on earlier, We'll be looking for that to deliver another year of good revenue growth at or above the levels of 2022. And in the B2B Digital Services areas, looking for another year of acceleration there. But clearly, in terms of Live

and On demand, for event revenues there is a good opportunity for further expansion of those revenues in 2023 in terms of the growth rate that benefitted in 2022 from the COVID recovery. And therefore I wouldn't expect to see another year of 40% growth rates, but clearly I think growth rates well above the long term average for that business are absolutely achievable for the business.

**Tom Singlehurst:** That's magic. Very clear. Thank you.

**Operator:** Again, press star one to ask a question. There are no question at this time. I would like to turn the conference back to Gareth for any additional or closing remarks.

**Gareth Wright:** Okay. Well, thank you for the questions. We'll wrap it up there. I hope that was a useful call, both in terms of the headline commentary around the 2022 full year guidance upgrade that we've announced this morning and our confidence into 2023 that we have in the business, both from an organic and inorganic perspective. If you have any further questions Richard and Mitesh are around during the course of today. So by all means, drop us a line. But otherwise, good day to you and thank you for taking the time to join our Trading Update Call.

**Operator:** Thanks. This concludes today's call. Thank you for your participation. You may now disconnect.