



2019 Full Year Results

Continued Growth & Delivery

March 2020

www.informa.com



Disclaimer

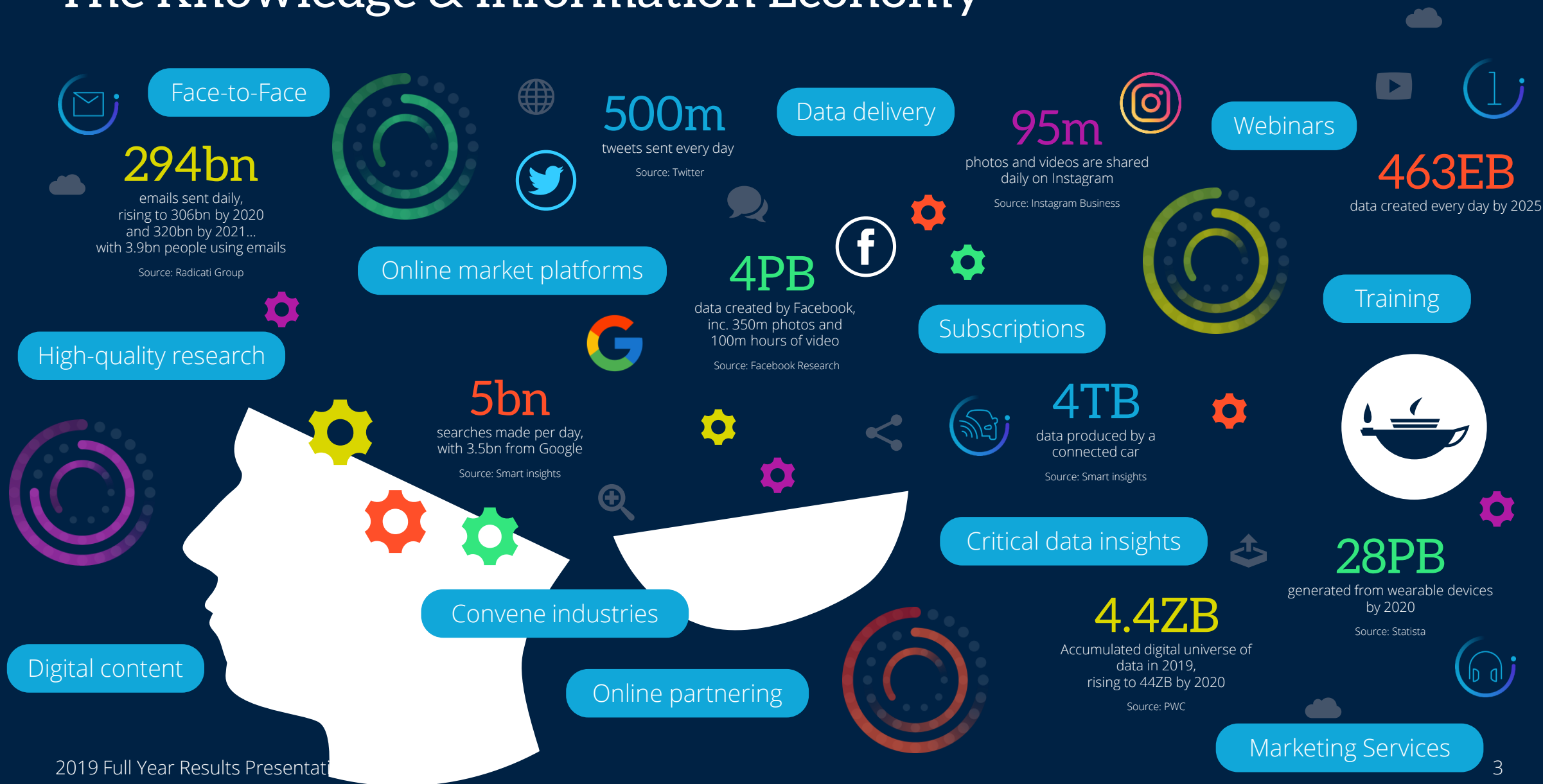
This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of the Group. Although the Group believes that the expectations reflected in such forward-looking statements are reasonable, these statements are not guarantees of future performance and are subject to a number of risks and uncertainties and actual results, performance and events could differ materially from those currently being anticipated, expressed or implied in such forward-looking statements.

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The Knowledge & Information Economy



The Informa Group in 2020

- 1 One Company, common culture, strong market-facing Brands
- 2 Strong Operating Performance in 2019 (Cash, Revenue, Earnings)
- 3 Market Specialisation and Operational Fitness capability combining well
- 4 Subscription and related businesses trading to plan (c35% Group Revenue)
- 5 January & February Events on or ahead of plan (c30% of H1 Events Revenue)
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- 9 2019 Proposed Final Dividend confirmed at +7%
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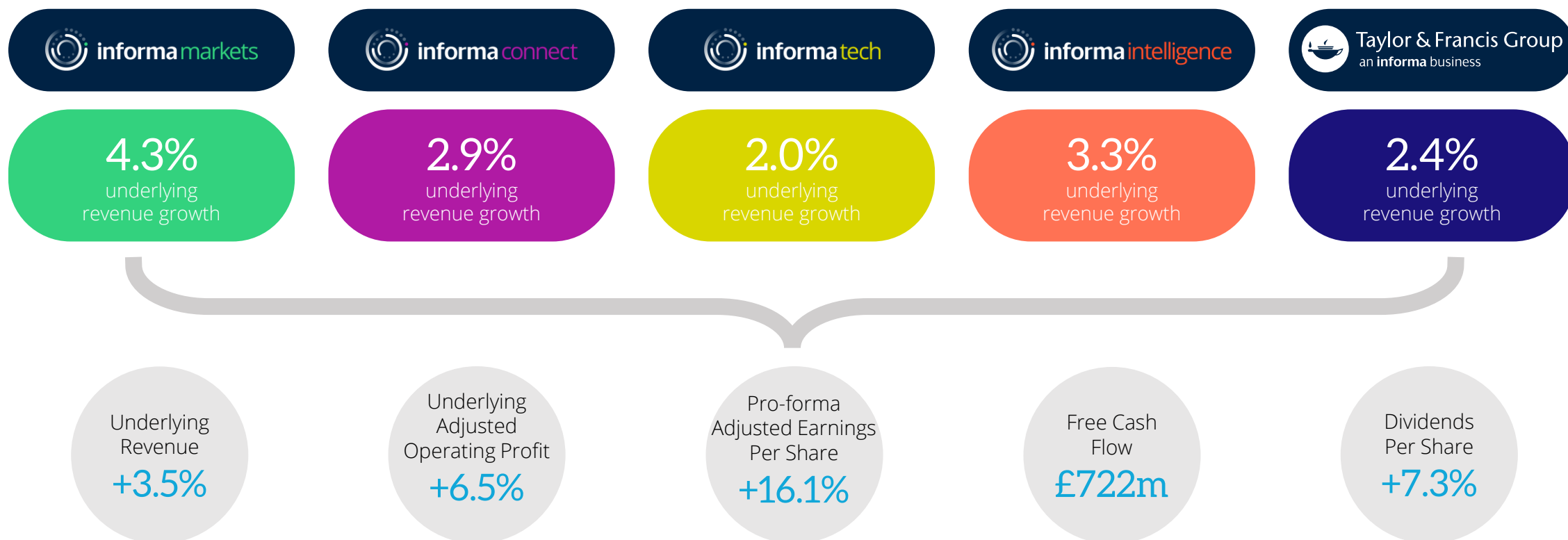
LEADERSHIP TEAM FOCUSED ON LONG-TERM MARKET, BRAND & CUSTOMER VALUE

Continued Growth & Delivery in 2019

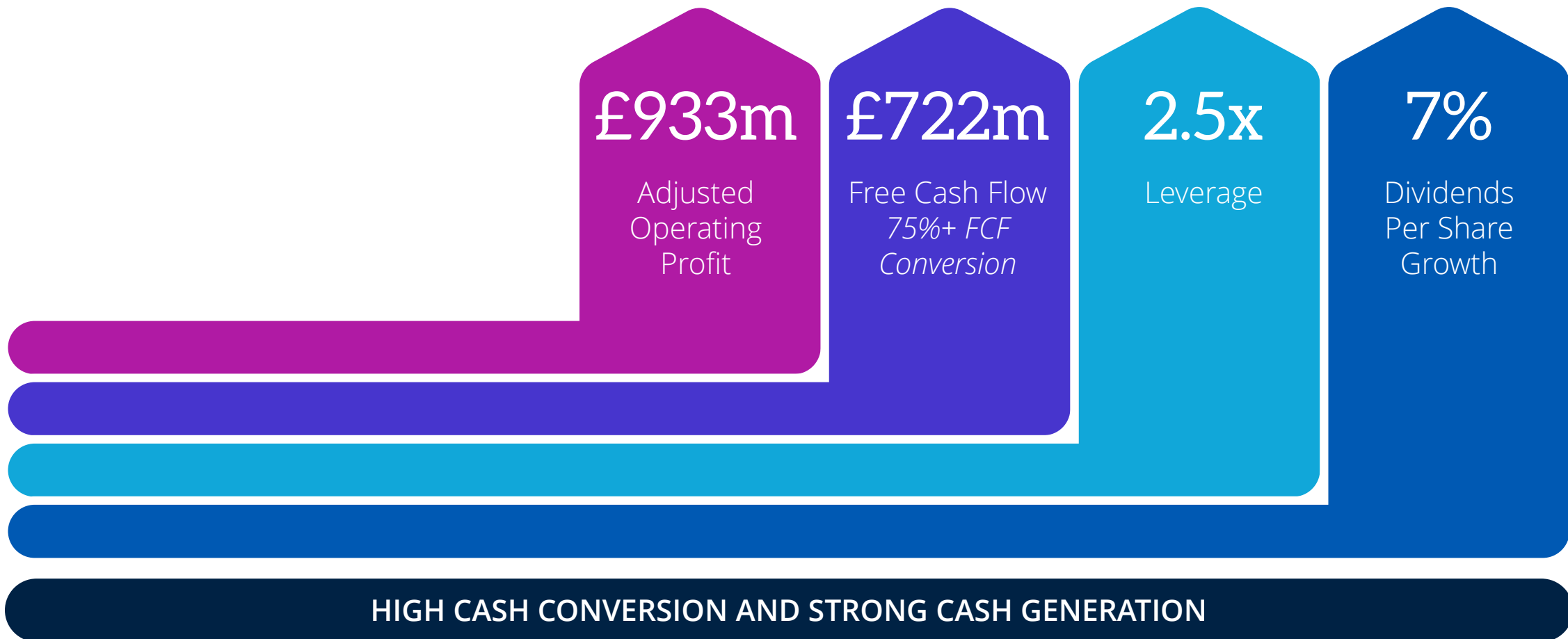
- **Strong** revenue growth: +22% reported and +3.5% underlying
- **Improved** Adjusted Operating Profit growth: +28% reported and +6.5% underlying
- **Increased** Adjusted Diluted Earnings Per Share: +4.3% or +16.1% pro-forma
- **Strong** Free Cash Flow: £722m versus £503m in 2018
- **Strengthened** Balance Sheet: Reduction in leverage to 2.5x
- **Enhanced** Dividends Per Share: Proposed Final DPS +7.4%, delivering total 2019 DPS of 23.5p

SIX CONSECUTIVE YEARS OF GROWTH IN REVENUES, PROFITS, EARNINGS, CASH FLOW AND DIVIDENDS

Continued Growth & Delivery in 2019

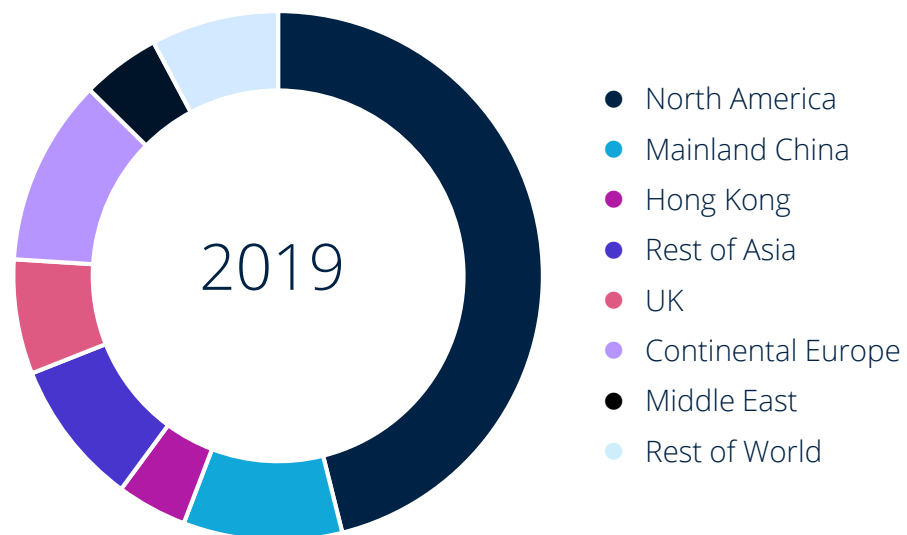


Strong Cash Conversion & Cash Generation

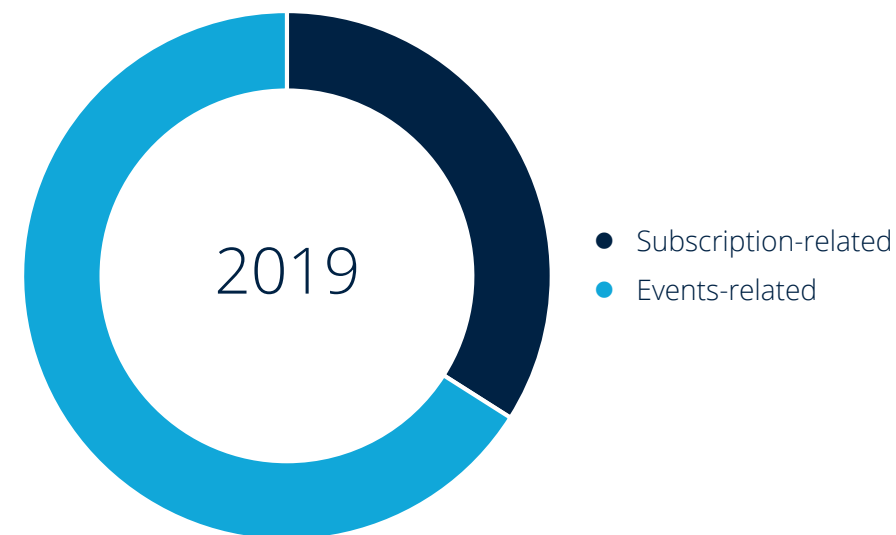


Portfolio Resilience & Strength

Revenue by region



Revenue by type



BREADTH & BALANCE BY GEOGRAPHY AND BY SOURCE OF REVENUE

Informa Response to COVID-19

COVID-19 ACTION PLAN

Prioritise well-being of Colleagues, Customers & Markets

Follow Government and health authority guidance and advice



Colleagues

- Weekly **COVID Executive Management Meeting**
- In-market support, communications, guidance
- Pro-active cost and cash management measures



Customers & Communities

- Manage Brands and Businesses for long-term endurance and value
- **Postponement Programme:** Re-Schedule, Localise, Virtualise and Re-Phase (biennials) / Cancel
- **Stay Connected:** Virtualisation, digital partnering, online connections, virtual events, specialist content

MAKE THE RIGHT DECISIONS FOR COLLEAGUES, BRANDS, CUSTOMERS & MARKETS

Informa Response to COVID-19



Customer Response to Postponement Programme



We applaud the @newhopenetwork team for handling the difficult situations surrounding Expo West with such grace and integrity, making every attempt possible to continuously serve the community.



Faced with this global crisis fuelled by fear, the hospitality industry must not give in to that fear. By coming together at TSE/Catersource, we have an opportunity to lead the meetings & events community by example. In the process we are helping each other understand what really is happening, and finding ways to survive this latest threat to our business. I applaud Informa and the TSE/Catersource team for their commitment to me, my company, and our entire industry.



Please know that we have every intention of continuing our relationship with GDC and we look forward to participating in future events



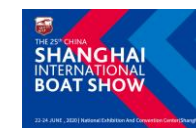
Bio-Europe Spring goes digital and we are excited about this. Novo Nordisk is very appreciative of EBD who are offering us this digital alternative to drive new business opportunities for us. We look forward to participating virtually in 1:1 partnering meetings.



I think a wise decision to move the event. I can imagine moving the event was not an easy decision and put a lot of work and stress on the Euromedcom/Informa team. So hope you guys are doing ok! We were able to move or rebook almost everything without cost. Looking forward celebrating AMWC in November.



The postponement notice is well received and please send us with the updated floor plan ASAP. We will definitely support your show and make sure our KOLs (Key Opinion Leader) as well as professional buyers come to the show floor



The Postponement Programme: Revenue Phasing H1



The Postponement Programme: Revenue Phasing H2



Informa Response to COVID-19



2019 Continued Growth & Financial Delivery

Gareth Wright
Group Finance Director

2019 Full Year Results

 **22.0%**

Higher Reported Revenue

+22% to £2,890.3m
(2018: £2,369.5m)

+27.5%^x

Improved Adjusted Operating Profit

+27.5% to £933.1m (2018: £732.1m)

 **7.3%**


Increased Dividend Per Share

up 7.3% to 23.5p
(2018: 21.9p)

+3.5%

Strong Underlying Revenue Growth

+3.5% vs +3.7% underlying
revenue growth in 2018

 **4.3%**

Higher Adjusted Diluted EPS

51.3p (2018: 49.2p)

2.5 x

Deleveraging Balance Sheet

Net debt/EBITDA 2.5 x (2018: 2.9x)

+43.5%

Enhanced Free Cash Flow

+43.5% to £722.1m
(2018: £503.2m)

CONTINUED GROWTH & FINANCIAL DELIVERY

Continued Growth & Financial Delivery in 2019

	2019 £m	2018 £m
Revenue	2,890.3	2,369.5
Adjusted Operating Profit	933.1	732.1
Adjusted Operating Margin	32.3	30.9
Net adjusted finance costs	(111.7)	(82.4)
Adjusted profit before tax	821.4	649.7
Adjusting items	(502.7)	(367.6)
Reported Profit before tax	318.7	282.1
Adjusted tax charge	(156.1)	(116.2)
Effective tax rate	19.0	17.9
Adjusted profit	665.3	533.5
Minority interest	(20.6)	(13.7)
Adjusted EPS (diluted)	51.3	49.2
Dividends per share (p)	23.5	21.9

Strong Revenue Growth

- Consistent underlying revenue growth
- Full period of UBM
- Positive currency tailwind

Improved Adjusted Operating Profit

- Improving underlying profit growth
- £50m+ operating synergies

Adjusting items

- UBM integration costs
- Profit/Loss on disposals
- Increased amortisation

Enhanced Dividends Per Share

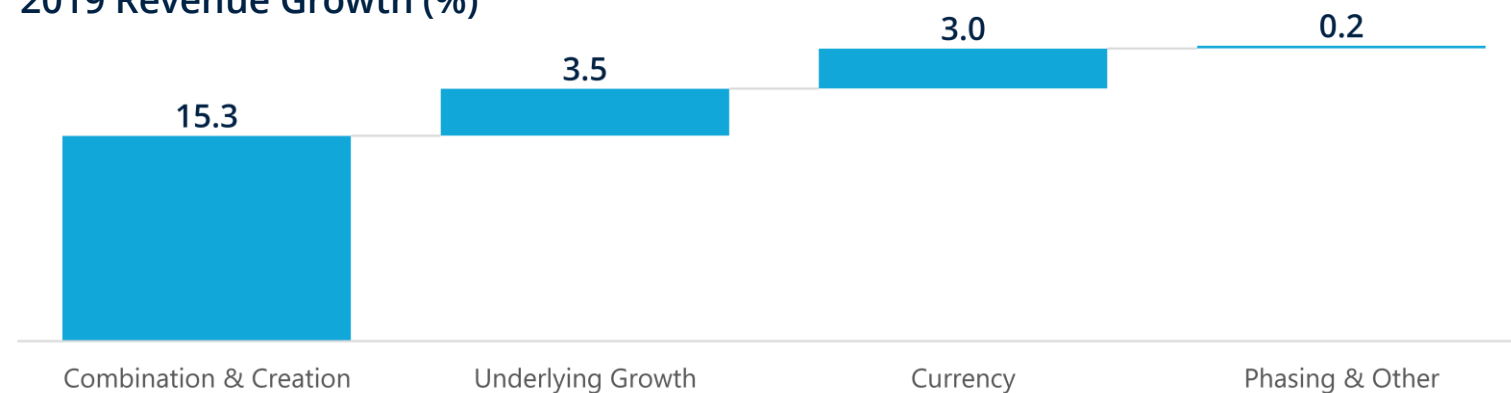
- +7.3% growth on 2018

Increased Adjusted Diluted EPS

- +4.3% year-on-year growth
- Proforma growth of +16.1%, adjusting for timing of UBM and share issue

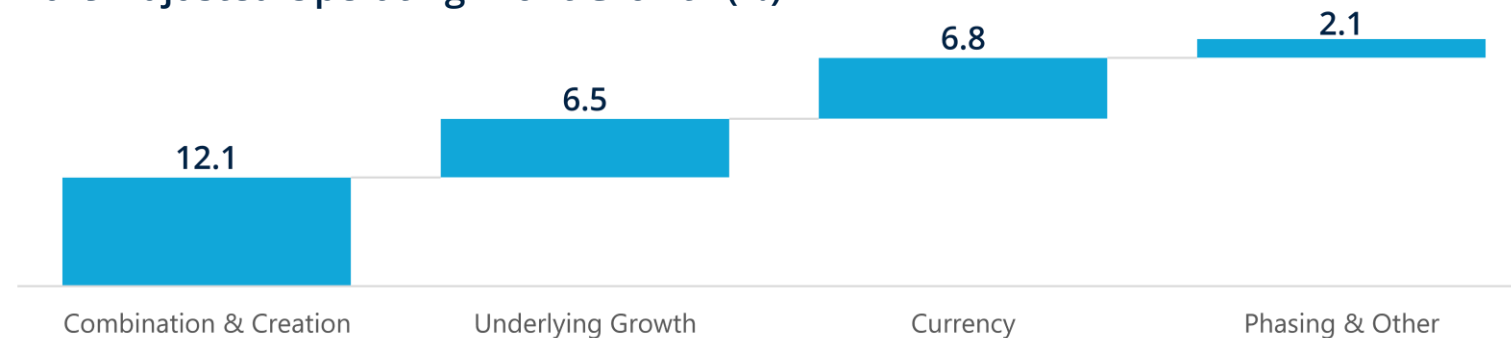
Improving Growth & Mix

2019 Revenue Growth (%)



Reported Growth

2019 Adjusted Operating Profit Growth (%)



Reported Growth

Broad-Based Divisional Growth

	2019 £m	2018 £m	Reported %	Underlying %
Revenue				
Informa Markets	1,450.2	1,032.2	40.5	4.3
Informa Connect	275.6	277.5	(0.7)	2.9
Informa Tech	256.2	175.5	46.0	2.0
Informa Intelligence	348.7	351.1	(0.7)	3.3
Taylor & Francis	559.6	533.2	5.0	2.4
Group	2,890.3	2,369.5	22.0	3.5
Adjusted Operating Profit				
Informa Markets	493.3	357.4	38.0	7.5
Informa Connect	47.2	45.8	3.1	(1.5)
Informa Tech	70.4	40.1	75.6	7.1
Informa Intelligence	104.1	91.4	13.9	11.3
Taylor & Francis	218.1	197.4	10.5	3.6
Group	933.1	732.1	27.5	6.5
Operating Margins %				
Informa Markets	34.0	34.6		
Informa Connect	17.1	16.5		
Informa Tech	27.5	22.8		
Informa Intelligence	29.9	26.0		
Taylor & Francis	39.0	37.0		
Group	32.3	30.9		

Informa Markets

- Continued good growth despite in-year market impacts
- Reported margin lower with full year of lower margin UBM

Informa Connect

- Improving underlying growth
- Reported growth reflecting sale of Lifesciences Media
- Underlying profit reflecting Lifesciences Media, growth mix and investment

Informa Tech

- Underlying growth to plan in year of Combination & Creation
- Reported growth including IHS Markit TMT portfolio

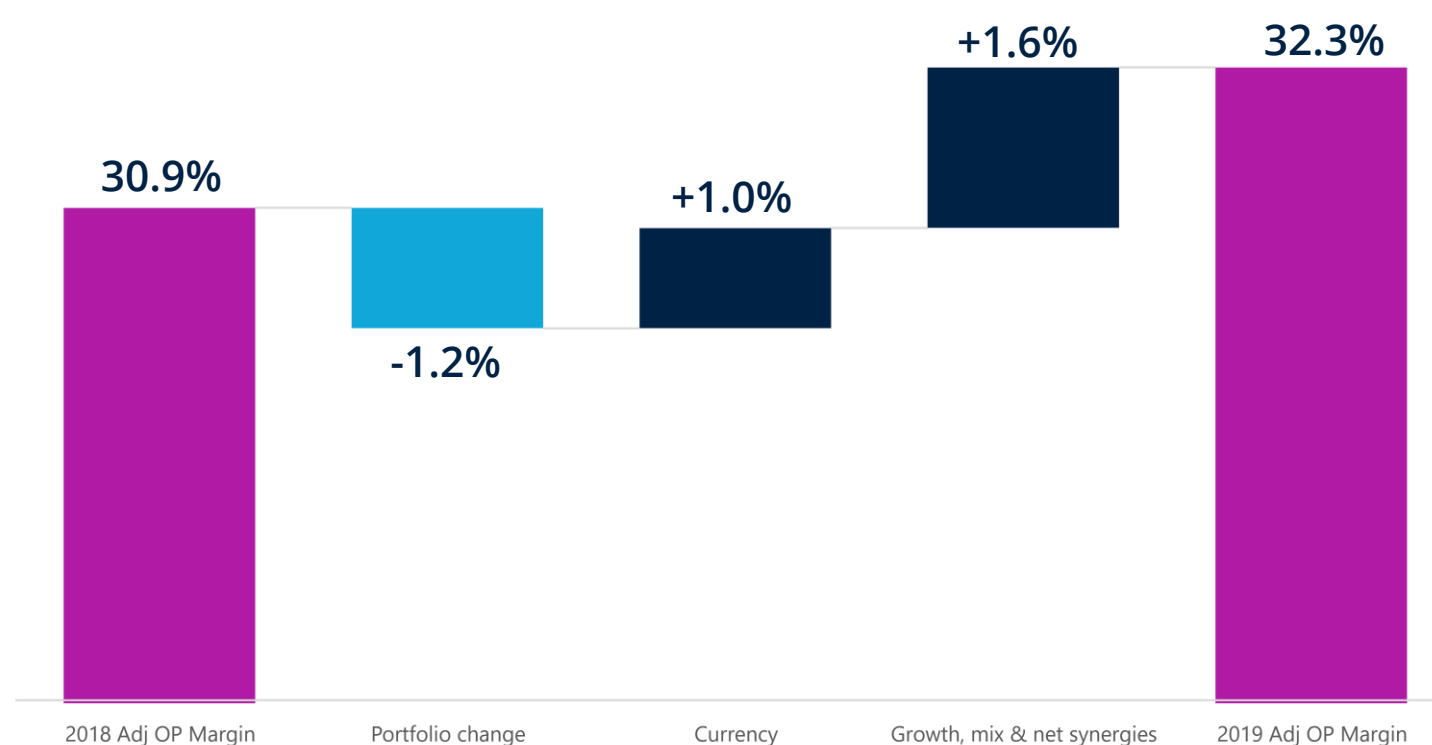
Informa Intelligence

- Steady improvement in underlying growth
- Reported growth reflects portfolio management

Taylor & Francis

- Consistent underlying growth to target
- Robust subscriptions, strong growth in Open Access and steady performance in advanced learning products

Robust Operating Margin



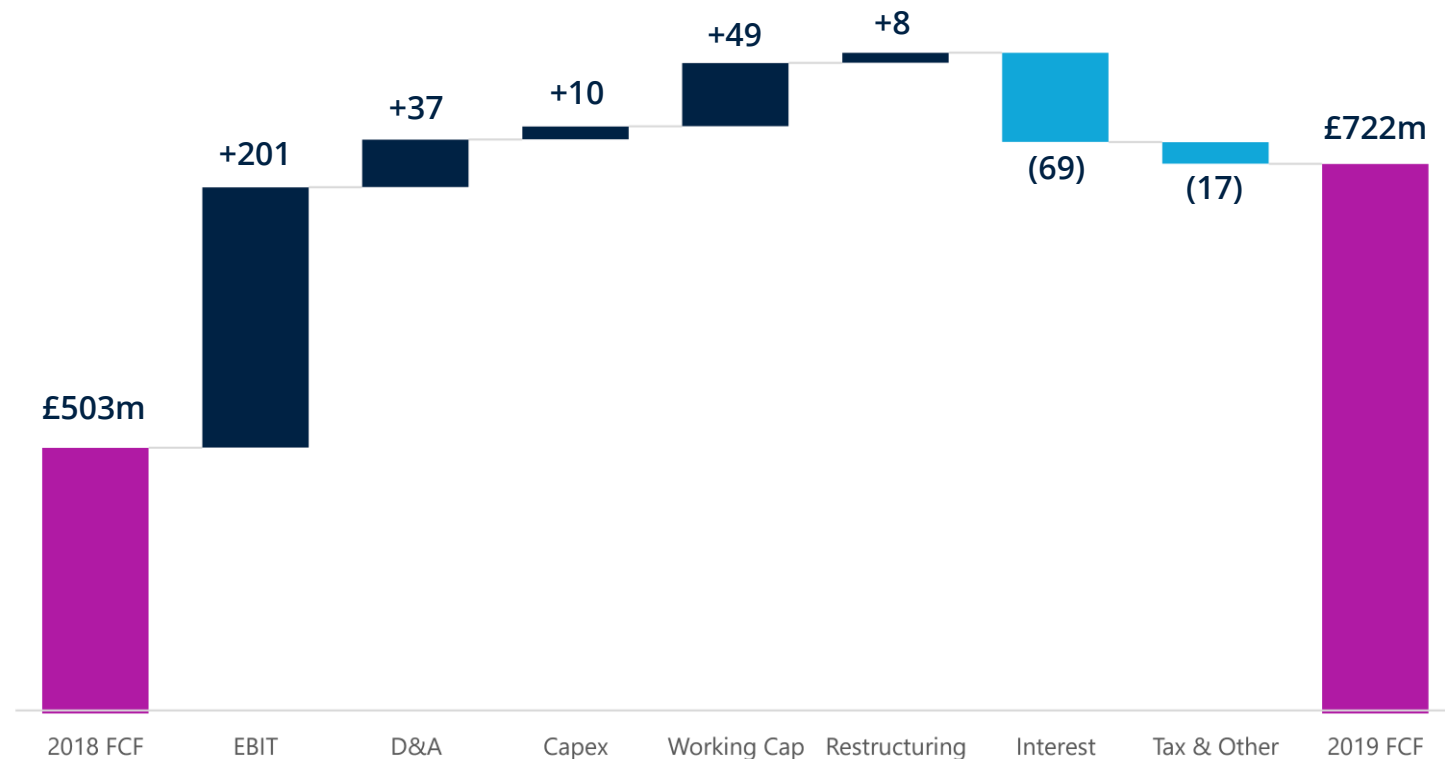
Robust Operating Margin

- Full contribution from UBM, at a lower margin
- Portfolio Management
- Underlying growth and synergies
- Mix of growth
- Transactional currency exposure



ADJUSTED OPERATING PROFIT MARGIN BENEFITS FROM FULL YEAR OF OPERATING SYNERGIES

Strong Free Cash Flow Generation



Increased Free Cash Flow (+£219m)

- Higher adjusted Operating Profit
 - Improving underlying growth
 - Biennials
 - Full year contribution from UBM
 - FX tailwind
- 100%+ Operating cash conversion
- 75%+ Free cash flow conversion
- Improving working capital
- Higher interest reflecting UBM and one off fees

↑ 44%

STRONG FREE CASH FLOW CASH CONVERSION

The Pillars of Strong Free Cash Flow

Advance Booking

Subscriptions and Events are booked and paid for in advance
(65%+ of revenue, >£500m cash advances held today)

Flexibility

Re-scheduled events roll bookings and cash payments forward
Suppliers paid in instalments, in advance and in arrears

Low Capital Intensity

All businesses have low capital requirements with short-term flex

Costs & Cash Management

c.50% direct and 50% indirect costs
Tight management of cash collection and working capital

BUSINESS MODEL DELIVERS RESILIENT CASH CONVERSION AND STRONG CASH GENERATION

COVID-19 Financial Scenario Planning

COVID-19 ACTION PLAN

Full liquidity to run the business and no material maturities until 2023

Resilient Subscriptions Related Revenue, Profits & Cash (c.35% of Group)



Scenario 1: No further events in H1 2020

- Proposed final 2019 dividend paid as planned
- **Cost Containment Measures:**
 - c50% reduction in Events direct costs (c£200m HY)
 - c15% reduction in Group indirect costs (c£70m HY)
 - Total potential reduction of c£270m in H1

FULL LIQUIDITY & COVENANT CONTROL



Scenario 2: No further events in 2020

- **Cost Control Measures:**
 - c50% reduction in Events direct costs (c£400m FY)
 - c35% reduction in Group indirect costs (c£275m FY)
 - Total potential reduction of c£675m in FY

FULL LIQUIDITY & COVENANT MANAGEMENT

Management Measures:

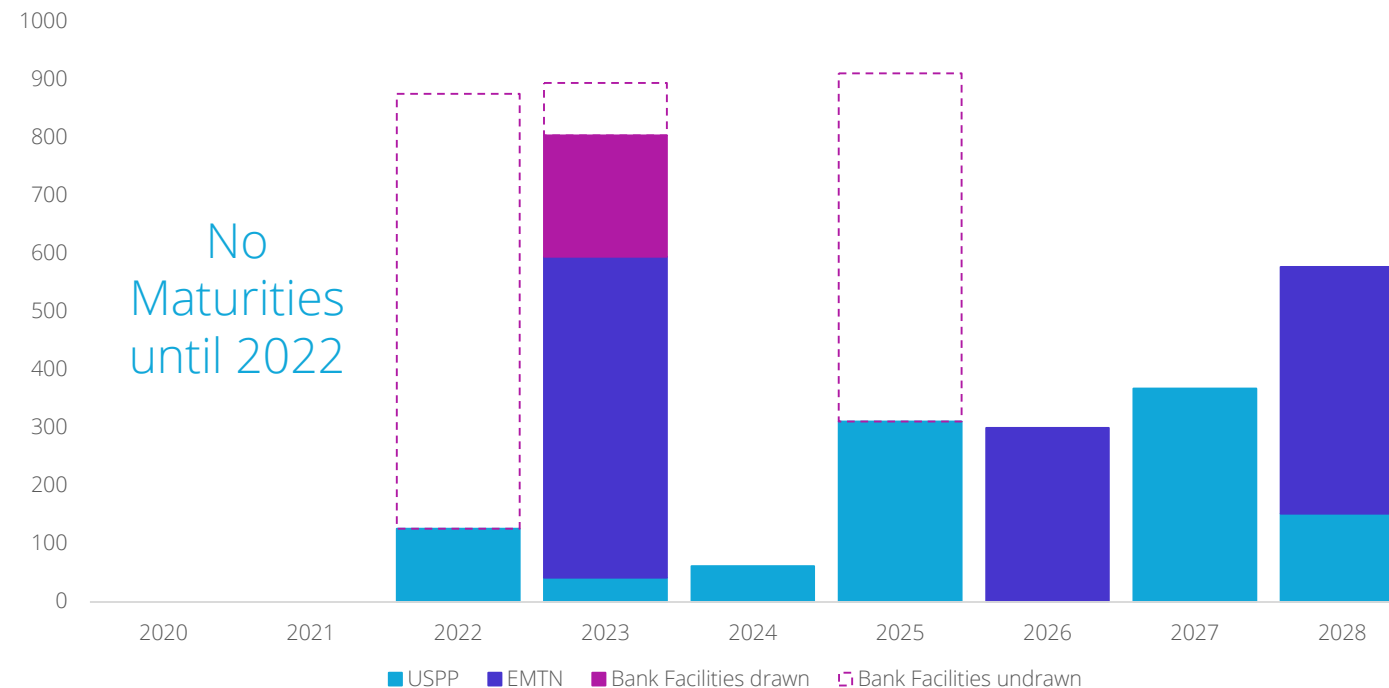
Weekly COVID Executive Management Reviews

Continued portfolio management

Surplus Committed Credit Facility for further refinancing

Actively Managed & Secure Long-Term Financing

Pro-forma debt maturity as at 31 Dec 2019 (£m)¹



Efficient balance sheet

- Strong free cash flow generation
- Covenant leverage reduced to 2.5x

Active Management of Funding Mix

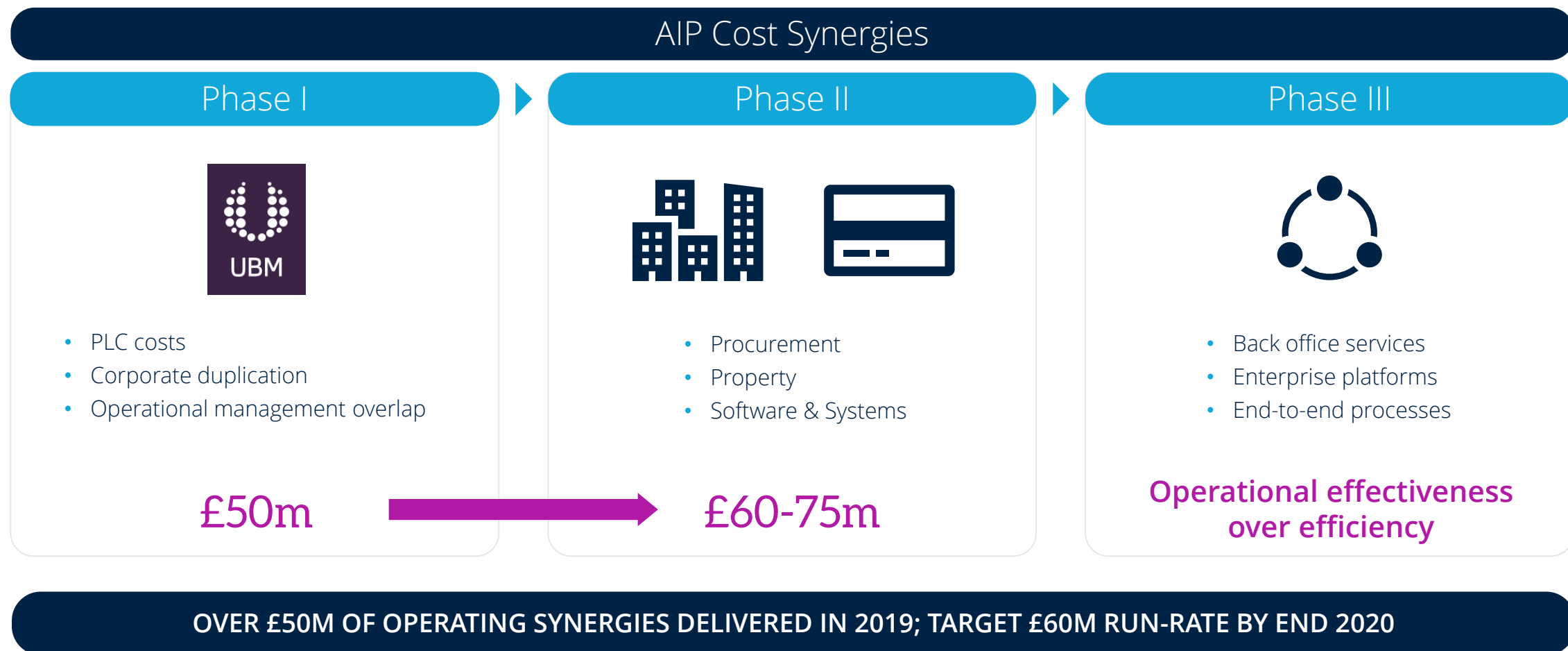
- RCF renegotiated Feb 2019, facility increased to £900m
- €500m EMTN bond issued in Oct 2019
 - Pre-payment of \$350m UBM bond due Nov 2020
 - Pre-payment of \$185m USPP due Dec 2020
- £750m Surplus Committed Credit Facility

Secure Long-Term financing

- No maturities until 2022
- Average maturity of 5.6 years¹
- EMTN Bonds (c50% of total debt): No covenant
- US Private Placement Notes (c40% of total debt¹): Covenant at 3.5x net debt / EBTIDA

BALANCED MIX OF SECURE AND FLEXIBLE LONG-TERM FUNDING

Operating Synergies on track



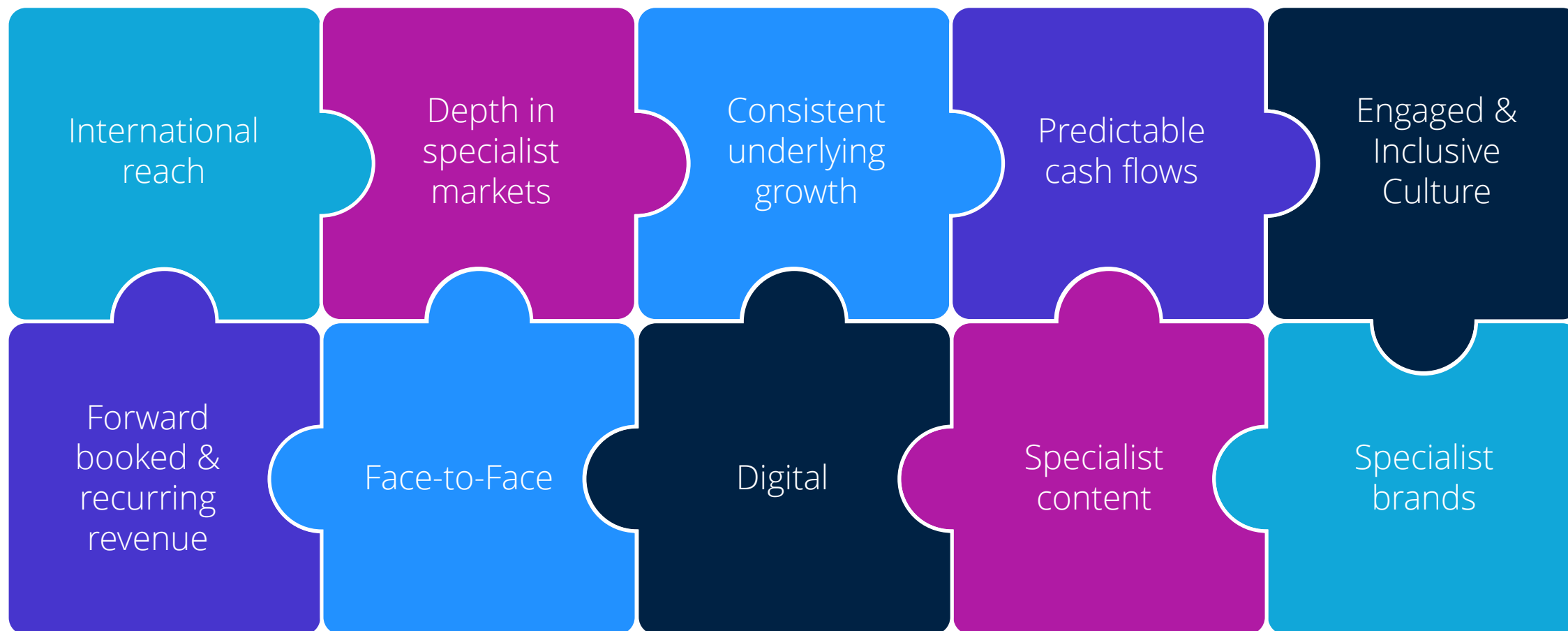
2020 Financial Focus & Discipline



Market Specialisation & Growth

Stephen A. Carter

Portfolio Resilience & Strength



Market Specialisation & Growth

Accelerated Integration Plan



Further Market Specialisation & Future Growth

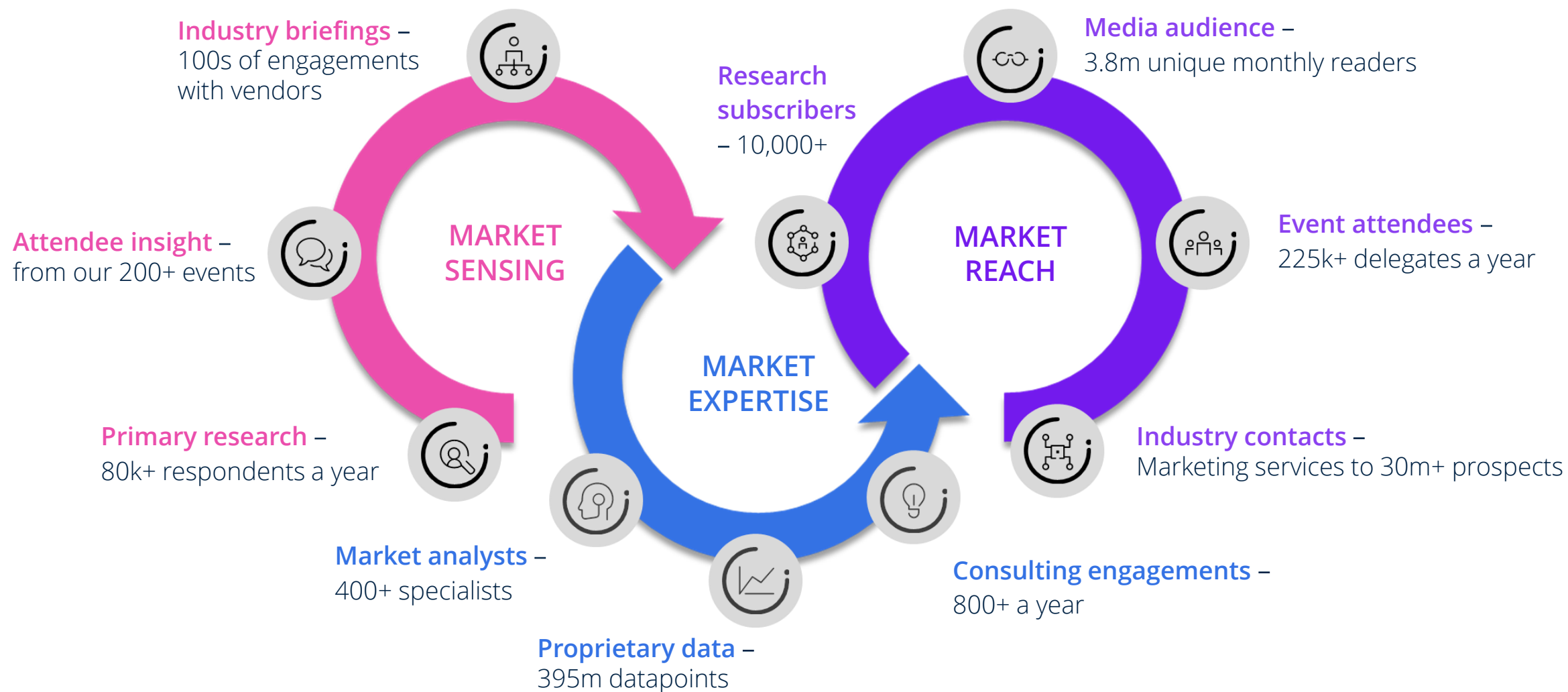


ONE BUSINESS, FOCUSED ON SPECIALIST MARKETS

Connecting the dots
across the entire tech
ecosystem.

Infomatrix

The Omdia advantage – we are connected, expert, and influential



Enhance our market positions via Partnerships & Additions

BEAUTY



Expanded Joint Venture in Beauty



TECH



Joint Venture on Tech, including London Tech Week



OPEN RESEARCH



Strengthen and extend capabilities in open research



Identify
Businesses that deepen our connections in specialist markets



Acquire
Through targeted acquisitions and partnerships



Integrate
Effectively to make the whole more than the sum of our parts



FASTER FORWARD

Accelerating sustainable change in our business
and the specialist markets we serve.

Faster to Zero

Moving faster to become
a zero waste and net zero
carbon business.

Sustainability Inside

Embedding sustainability
inside every one of our brands
to help our customers accelerate
sustainable development in their
specialist markets.

Impact Multiplier

Multiplying the positive impact
we create when we improve
access to knowledge, help people
connect more efficiently and invest
in our communities.

FASTER FORWARD CORE COMMITMENTS:

1. Become carbon neutral as a business and across our products by 2025
2. Halve the waste generated through our products and events by 2025
3. Become zero waste and net zero carbon by 2030 or earlier
4. Embed sustainability inside 100% of our brands by 2025
5. Help and promote the achievement of the UN's Sustainable Development Goals through our brands
6. Enable one million disconnected people to access networks and knowledge by 2025
7. Contribute \$5bn per year in value for our host cities by 2025
8. Contribute value of at least 1% of profit before tax to community groups by 2025
9. Save customers more carbon than we emit by 2025

The Informa Group in 2020

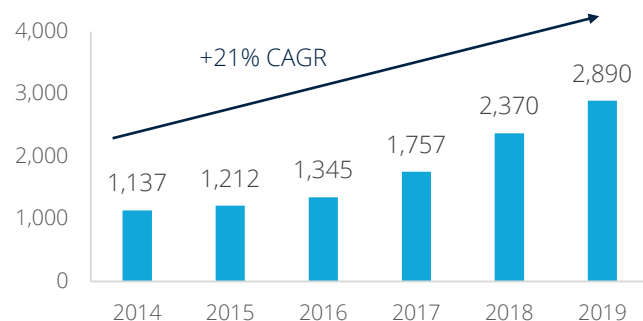
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LEADERSHIP TEAM FOCUSED ON LONG-TERM MARKET, BRAND & CUSTOMER VALUE

Appendix

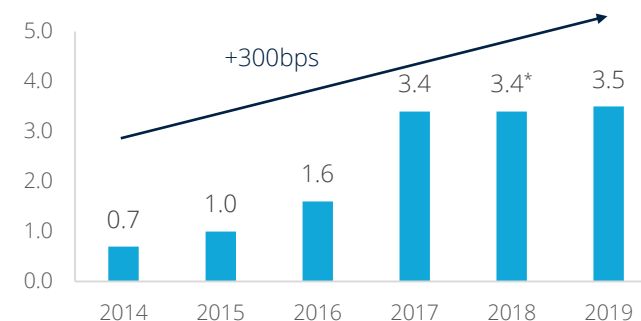
The Informa Group: Six Consecutive Year of Growth

Reported revenue (£m)

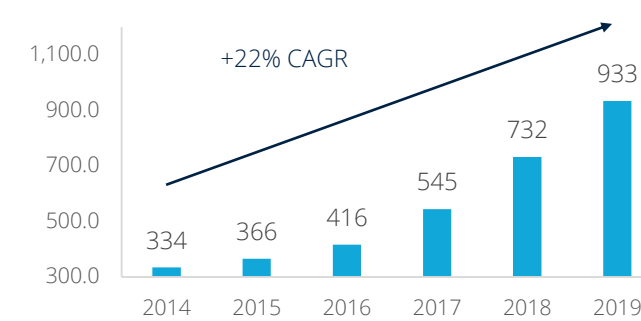


Underlying revenue growth (%)

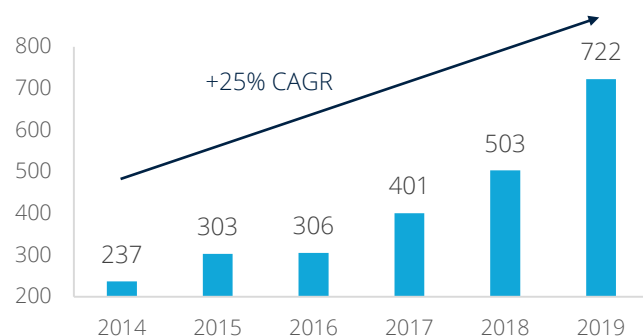
*2018 New Informa Underlying Revenue Growth



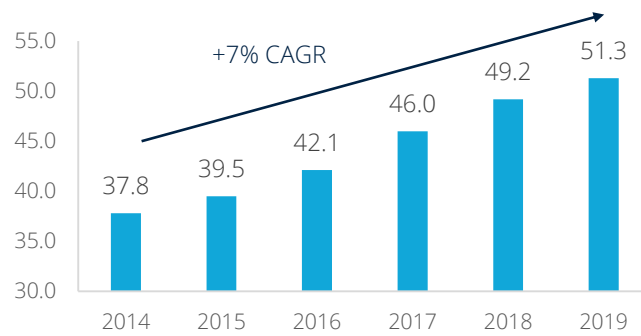
Adjusted Operating Profit (£m)



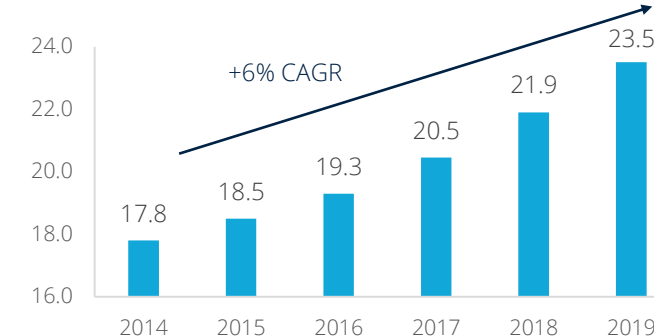
Free cash flow (£m)



Adjusted earnings per share (p)



Dividends per share (p)



2013-2019: SIX CONSECUTIVE YEARS OF GROWTH IN REVENUE, PROFIT, EARNINGS, CASHFLOW & DIVIDENDS

Informa Markets

Informa Markets creates platforms for industries and specialist markets to trade, innovate and grow. Through more than 450 international B2B brands, we provide opportunities to engage, experience and do business via face-to-face exhibitions, specialist digital content and actionable data solutions

c£1.5bn
Revenue

c.£0.5bn
Adj. Op Profit

450+
B2B Brands

5.8m+
Attendees

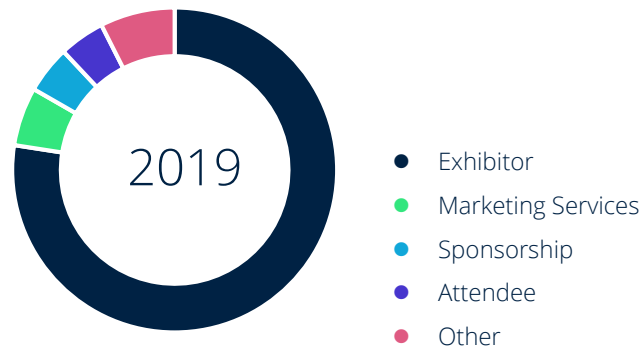
c4.3%+
Underlying Growth

c.50%
Group Revenue

5,000+
Colleagues

4.6m sqm+
Exhibition Space

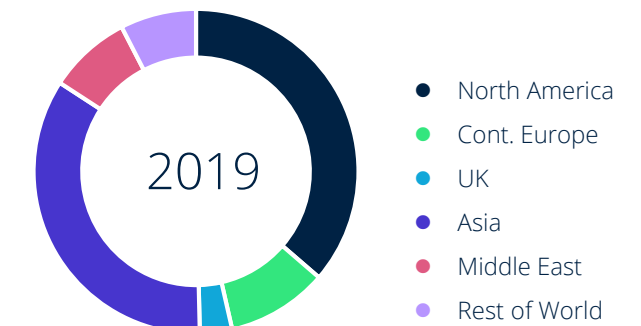
Revenue by type



Revenue by vertical



Revenue by region



Informa Connect

Informa Connect is the Group's Content, Connectivity and Data business, organising content-driven events, training and programmes that provide a platform for professional communities to meet, network and share knowledge. With over 800 events each year in over 60 countries, it has particular strength in **Life Sciences** and **Finance**

£275m+
Revenue

£45m+
Adj. Op Profit

45+
£1m+ Brands

700k+
Delegates

c.3%
Underlying Growth

c.10%
Group Revenue

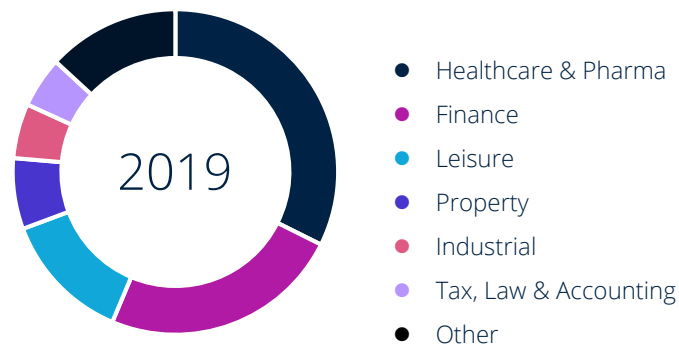
1,200+
Colleagues

+27%
YoY digital audience

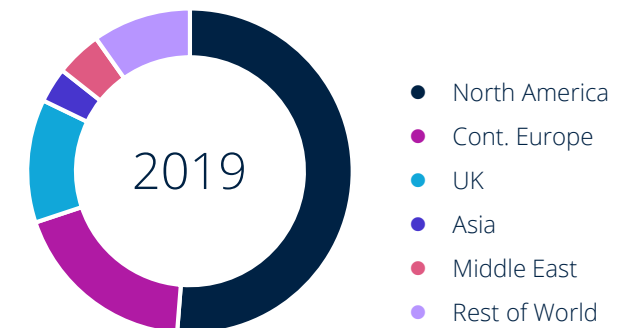
Revenue by type



Revenue by vertical



Revenue by region



Informa Intelligence

Informa Intelligence provides specialist data, intelligence and insight to businesses, helping them make better decisions, gain competitive advantage and enhance return on investment. Through a range of specialist B2B subscription brands, we provide critical intelligence to niche communities within **Pharma**, **Finance** and **Transportation**

c£350m
Revenue

£100m+
Adj. Op Profit

100+
B2B Brands

>30k
Subscribers

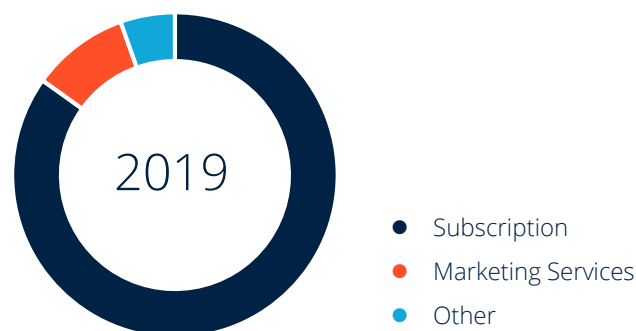
3%+
Underlying Growth

c.12%
Group Revenue

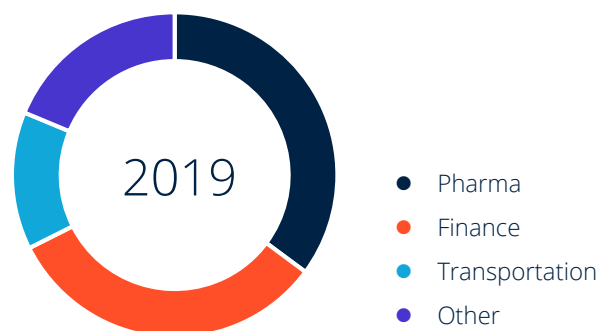
1,800+
Colleagues

500+
Analysts & Editors

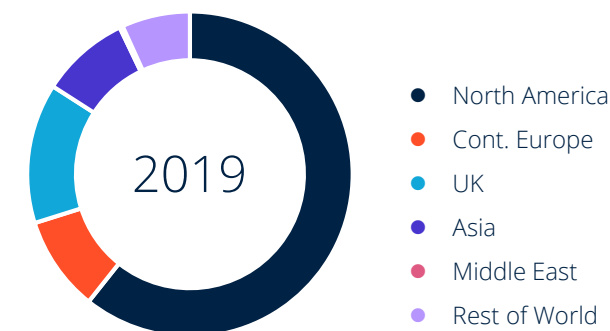
Revenue by type



Revenue by vertical



Revenue by region



Informa Tech Today

Informa Tech informs, educates and connects specialist Technology communities around the world. Through more than 100 B2B brands, we provide specialist intelligence and knowledge, and build platforms for customers to engage, learn and be inspired to create a better digital world.

£250m+
Revenue

£70m+
Adj. Op Profit

100+
B2B Brands

3.8m
Monthly Readers

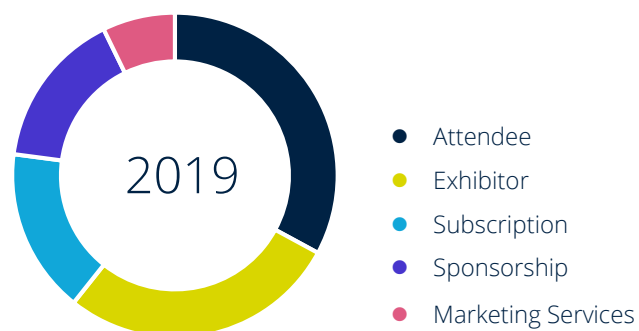
c.2%
Underlying Growth

c.9%
Group Revenue

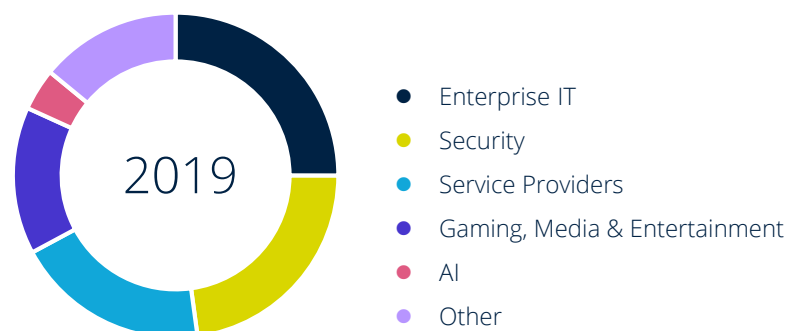
900+
Colleagues

600+
Subject Experts

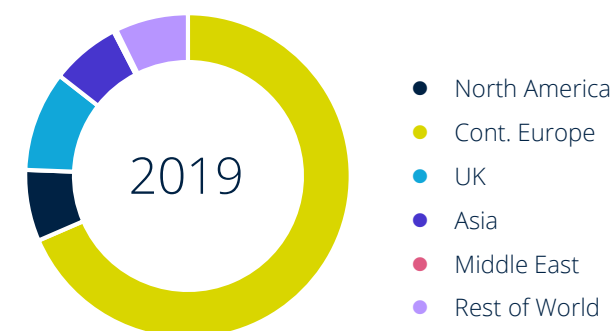
Revenue by type



Revenue by tech sub-vertical



Revenue by region



Taylor & Francis Today

Taylor & Francis publishes peer-reviewed scholarly research and specialist reference-led academic content across subject areas within Humanities & Social Sciences and Science, Technology and Medicine. It is recognised internationally through its major publishing brands such as Taylor & Francis, Routledge, CRC Press and Dove Medical Press

£560m+
Revenue

c.£220m
Adj. Op Profit

2,500+
Journal brands

150k+
Book titles

c.2%
Underlying Growth

c.19%
Group Revenue

2,000+
Colleagues

c300
OA journal brands

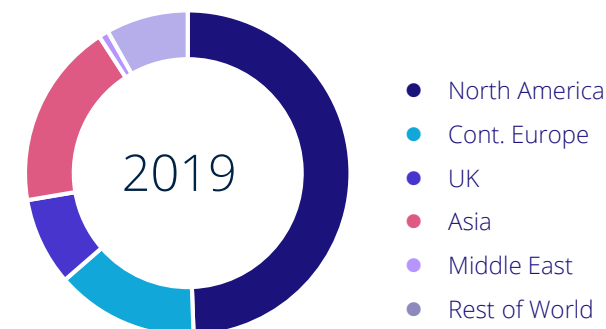
Revenue by type



Revenue by vertical



Revenue by region



IFRS 16 Summary

	Impact of IFRS 16 on FY 2019
Impact on Adjusted Operating Profit	+£6.5m
Impact on Net Interest Charge	(£13.5m)
Impact on Adjusted Profit Before Tax	(£7.0m)
Impact on Adjusted EPS	(0.45p)
Impact on Closing Net Debt	(£301.3m)

Tax Summary

	2019 £m	2019 Tax £m	ETR %
Reported Profit Before Tax	318.7	(72.6)	
Adjusted for:			
Intangible asset amortisation and impairment	321.7	(94.0)	
Benefit of goodwill amortisation for tax purposes only	-	23.0	
Deferred tax recognised on fair value adjustments	-	(16.5)	
Acquisition and integration costs	59.7	(11.4)	
Restructuring and reorganisation costs	8.6	(1.8)	
Re-measurement of contingent consideration	3.2	(0.7)	
VAT charges	1.8		
Loss on disposal of businesses	95.4	20.4	
Net finance costs	12.3	(2.5)	
Adjusted Profit Before Tax	821.4	(156.1)	19.0

Cash Flow Summary

	2019 £m	2018 £m
Adjusted operating profit	933.1	732.1
Depreciation of property and equipment	17.2	13.1
Depreciation of right of use assets	33.1	-
Software and product development amortisation and impairment	41.9	42.5
Share-based payments	10.4	8.1
Pension curtailment gain	-	(0.8)
Adjusted share of joint venture and associate results	(1.5)	(1.0)
Adjusted EBITDA	1,034.2	794.0
Net capital expenditure	(49.8)	(59.4)
Working capital movement	(13.6)	(62.3)
Pension deficit contributions	(5.4)	(4.4)
Operating cash flow	965.4	667.9
Restructuring and reorganisation	(9.9)	(18.1)
Net interest	(132.8)	(64.2)
Taxation	(100.6)	(82.4)
Free Cash Flow	722.1	503.2

Other Adjusting Items

	2019 £m	2018 £m
Intangible amortisation and impairment	321.7	253.4
Acquisition and integration costs	59.7	88.9
Restructuring and reorganisation costs	8.6	13.1
Re-measurement of contingent consideration	3.2	(0.1)
VAT charges	1.8	9.1
GMP pension equalisation	-	4.5
Adjusting items in operating profit	395.0	368.9
(Profit)/loss on disposal of subsidiaries and operations	95.4	(1.1)
Investment income	(1.2)	(1.2)
Finance costs	13.5	1.0
Adjusting items in profit before tax	502.7	367.6

Currency Sensitivity

	Average Rates		Closing Rates	
	2019	2018	2019	2018
USD	1.28	1.33	1.32	1.27

The impact of a 1 cent movement in the USD to GBP exchange rate in H1 2019:

Revenue	£13m
Annual adjusted operating profit	£5m
Annual adjusted earnings per share	0.3p

Balance Sheet Summary

	31 December 2019 £m	Restated 31 December 2018 £m
Intangibles and goodwill	9,580.5	10,198.3
Property and Equipment	69.2	69.7
Rights of use assets (IFRS 16)	264.4	-
Other non-current assets (excluding debt and leases)	69.3	59.2
Current assets (excluding cash and leases)	524.8	546.3
Deferred income (current)	(746.5)	(701.2)
Other current liabilities (excluding debt and leases)	(650.9)	(628.8)
Net lease liabilities	(301.3)	-
Net debt (excluding IFRS 16)	(2,356.3)	(2,681.9)
Other non-current liabilities (excluding debt)	(615.2)	(790.0)
Net Assets	5,838.0	6,071.6

Sponsored ADR Programme

Informa ADRs trade on the US over-the-counter (OTC) market

Symbol	IFJPY
ISIN	US45672B305
Ratio	1 ADR : 2 ORD
Effective date	1 st July 2013
Underlying ISIN	JE00B3WJHK45
Depository Bank	BNY Mellon

For any questions relating to Informa ADRs, please contact BNY Mellon

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Thank you

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