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.

Factors which may cause future outcomes to differ from those foreseen in forward-looking statements include, but are not limited to, those identified in the “Principal Risks and Uncertainties” section of the Group’s Annual Report.

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This presentation does not constitute or form part of any offer or invitation to purchase any securities of any person nor any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any such securities.
The Knowledge & Information Economy

- **500m** tweets sent every day
- **4PB** data created by Facebook, Inc. (350m photos and 100m hours of video)
- **294bn** emails sent daily, rising to 306bn by 2020 and 320bn by 2021 with 3.9bn people using emails
- **306bn** tweets sent daily, rising to 320bn by 2021
- **95m** photos and videos are shared daily on Instagram
- **4TB** data produced by a connected car
- **95m** photos and videos are shared daily on Instagram
- **294bn** emails sent daily, rising to 306bn by 2020 and 320bn by 2021 with 3.9bn people using emails
- **5bn** searches made per day with 3.5bn from Google
- **4.4ZB** Accumulated digital universe of data in 2019, rising to 44ZB by 2020
- **463EB** data created every day by 2025
- **28PB** generated from wearable devices by 2020
- **294bn** emails sent daily, rising to 306bn by 2020 and 320bn by 2021 with 3.9bn people using emails
- **5bn** searches made per day with 3.5bn from Google
- **4.4ZB** Accumulated digital universe of data in 2019, rising to 44ZB by 2020
- **463EB** data created every day by 2025
- **28PB** generated from wearable devices by 2020

**Convene industries**

**Online market platforms**

**High-quality research**

**Data delivery**

**Webinars**

**Online partnering**

**Subscriptions**

**Training**

**Marketing Services**
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)
6. Postponement Programme deployed at speed in response to COVID-19 (c115 Event Brands rescheduling in 2020/c£400m)
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**LEADERSHIP TEAM FOCUSED ON LONG-TERM MARKET, BRAND & CUSTOMER VALUE**

2019 Full Year Results Presentation
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

- Underlying Revenue: +3.5%
- Underlying Operating Profit: +6.5%
- Pro-forma Adjusted Earnings Per Share: +16.1%
- Free Cash Flow: £722m
- Dividends Per Share: +7.3%
Strong Cash Conversion & Cash Generation

- £933m Adjusted Operating Profit
- £722m Free Cash Flow (75%+ FCF Conversion)
- 2.5x Leverage
- 7% Dividends Per Share Growth

HIGH CASH CONVERSION AND STRONG CASH GENERATION
Portfolio Resilience & Strength

Revenue by region

- North America
- Mainland China
- Hong Kong
- Rest of Asia
- UK
- Continental Europe
- Middle East
- Rest of World

Revenue by type

- Subscription-related
- Events-related

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
Informa Response to COVID-19

COVID-19 ACTION PLAN

THE POSTPONEMENT PROGRAMME

100+
Brands run successfully in 2020 so far

Large Brands agreed or in process of rescheduling in 2020 – revenue c.£350m

Smaller Brands agreed or in process of rescheduling in 2020 – revenue c.£50m

Brands Re-Phased to 2021 or Cancelled – revenue c.£25m

Localisation and Virtualisation where the best solution for customers in 2020

Investment in venues, marketing, customer support and other duplicative costs

In-market support budgets and insurance outcomes

MANAGE BRANDS TO SERVE AND SUPPORT CUSTOMERS IN 2020
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.

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.

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.

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 Euromedicom/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.

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

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

China Events:

Rest of World Events:

Subscription-related:

2019 Full Year Results Presentation
The Postponement Programme: Revenue Phasing H2

2020 Revenue

JUL  AUG  SEPT  OCT  NOV  DEC

China Events:

Rest of World Events:

Subscription-related:

Dark colours – typical seasonality
Light colours – rescheduled seasonality
Informa Response to COVID-19

The right decisions for Colleagues, Brands, Customers & Markets

Manage Brands & Customer Relationships for long-term value

The Postponement Programme

Virtualisation, digital partnering and specialist content

Pro-active cost management, prepared for H2 return

Maximise opportunities from pent-up demand
2019 Continued Growth & Financial Delivery

Gareth Wright
Group Finance Director
2019 Full Year Results

**Higher Reported Revenue**
+22% to £2,890.3m
(2018: £2,369.5m)

**Improved Adjusted Operating Profit**
+27.5% to £933.1m (2018: £732.1m)

**Increased Dividend Per Share**
up 7.3% to 23.5p
(2018: 21.9p)

**Higher Adjusted Diluted EPS**
51.3p (2018: 49.2p)

**Deleveraging Balance Sheet**
Net debt/EBITDA 2.5 x (2018: 2.9x)

**Enhanced Free Cash Flow**
+43.5% to £722.1m
(2018: £503.2m)

CONTINUED GROWTH & FINANCIAL DELIVERY
## Continued Growth & Financial Delivery in 2019

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

**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 (%)

- Combination & Creation: 15.3%
- Underlying Growth: 3.5%
- Currency: 3.0%
- Phasing & Other: 0.2%

Reported Growth: 22%

2019 Adjusted Operating Profit Growth (%)

- Combination & Creation: 12.1%
- Underlying Growth: 6.5%
- Currency: 6.8%
- Phasing & Other: 2.1%

Reported Growth: 28%
Broad-Based Divisional Growth

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Reported</th>
<th>Underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£m</td>
<td>£m</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
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<tr>
<td>Informa Markets</td>
<td>1,450.2</td>
<td>1,032.2</td>
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<td>4.3</td>
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<tr>
<td>Informa Connect</td>
<td>275.6</td>
<td>277.5</td>
<td>(0.7)</td>
<td>2.9</td>
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<tr>
<td>Informa Tech</td>
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<td>175.5</td>
<td>46.0</td>
<td>2.0</td>
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<tr>
<td>Informa Intelligence</td>
<td>348.7</td>
<td>351.1</td>
<td>(0.7)</td>
<td>3.3</td>
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<tr>
<td>Taylor &amp; Francis</td>
<td>559.6</td>
<td>533.2</td>
<td>5.0</td>
<td>2.4</td>
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<tr>
<td><strong>Group</strong></td>
<td>2,890.3</td>
<td>2,369.5</td>
<td>22.0</td>
<td>3.5</td>
</tr>
<tr>
<td><strong>Adjusted Operating Profit</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Informa Markets</td>
<td>493.3</td>
<td>357.4</td>
<td>38.0</td>
<td>7.5</td>
</tr>
<tr>
<td>Informa Connect</td>
<td>47.2</td>
<td>45.8</td>
<td>3.1</td>
<td>(1.5)</td>
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<tr>
<td>Informa Tech</td>
<td>70.4</td>
<td>40.1</td>
<td>75.6</td>
<td>7.1</td>
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<tr>
<td>Informa Intelligence</td>
<td>104.1</td>
<td>91.4</td>
<td>13.9</td>
<td>11.3</td>
</tr>
<tr>
<td>Taylor &amp; Francis</td>
<td>218.1</td>
<td>197.4</td>
<td>10.5</td>
<td>3.6</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>933.1</td>
<td>732.1</td>
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</tr>
<tr>
<td><strong>Operating Margins %</strong></td>
<td></td>
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<td>Informa Intelligence</td>
<td>29.9</td>
<td>26.0</td>
<td>10.5</td>
<td></td>
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<tr>
<td>Taylor &amp; Francis</td>
<td>39.0</td>
<td>37.0</td>
<td>13.9</td>
<td></td>
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<td><strong>Group</strong></td>
<td>32.3</td>
<td>30.9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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

- 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

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

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 CONTROL

Management Measures:
Weekly COVID Executive Management Reviews
Continued portfolio management
Surplus Committed Credit Facility for further refinancing

2019 Full Year Results Presentation
Actively Managed & Secure Long-Term Financing

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 years
- EMTN Bonds (<50% of total debt): No covenant
- US Private Placement Notes (<40% of total debt): Covenant at 3.5x net debt / EBTIDA

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

BALANCED MIX OF SECURE AND FLEXIBLE LONG-TERM FUNDING

1 Proforma for: (1) RCF +1 Extension executed Jan 2020; (2) Dec 2020 USPP Prepayment executed Feb 2020; (3) Surplus Committed Credit Facility Mar 2020
Operating Synergies on track

£50m  £60-75m

Phase I
- PLC costs
- Corporate duplication
- Operational management overlap

Phase II
- Procurement
- Property
- Software & Systems

Phase III
- Back office services
- Enterprise platforms
- End-to-end processes

Operational effectiveness over efficiency

OVER £50M OF OPERATING SYNERGIES DELIVERED IN 2019; TARGET £60M RUN-RATE BY END 2020
2020 Financial Focus & Discipline

- Consistent & predictable Subscription-related growth (35% of Group revenue)
- Postponement Programme affects seasonality of revenues in 2020
- £60m run-rate operating synergies by year-end
- Short-term volatility in Events-related growth
- Pro-active cost management measures
- Cash flow strength, with secure flexible long-term financing
Market Specialisation & Growth

Stephen A. Carter
Portfolio Resilience & Strength

- International reach
- Depth in specialist markets
- Consistent underlying growth
- Predictable cash flows
- Engaged & Inclusive Culture
- Forward booked & recurring revenue
- Face-to-Face
- Digital
- Specialist content
- Specialist brands

2019 Full Year Results Presentation
Market Specialisation & Growth

Accelerated Integration Plan

- AIP Operating Model
- AIP Leadership & Talent
- AIP Operating Synergies
- AIP Fashion GAP
- AIP Portfolio Management
- AIP Brand Identity & Culture

Further Market Specialisation & Future Growth

- Expand our portfolio of B2B products & services
- Strengthen our operating capabilities
- Enhance market positions via expansion & partnerships
- Advance our commitment to sustainability
- Improve our financial flexibility

ONE BUSINESS, FOCUSED ON SPECIALIST MARKETS

2019 Full Year Results Presentation
Connecting the dots across the entire tech ecosystem.
The Omdia advantage – we are connected, expert, and influential

**MARKET SENSING**

- **Industry briefings** – 100s of engagements with vendors
- **Attendee insight** – from our 200+ events
- **Primary research** – 80k+ respondents a year
- **Market analysts** – 400+ specialists

**MARKET EXPERTISE**

- **Research subscribers** – 10,000+
- **Proprietary data** – 395m datapoints

**MARKET REACH**

- **Media audience** – 3.8m unique monthly readers
- **Event attendees** – 225k+ delegates a year
- **Industry contacts** – Marketing services to 30m+ prospects
- **Consulting engagements** – 800+ a year
Enhance our market positions via Partnerships & Additions

**BEAUTY**

- BolognaFiere
- Expanding Joint Venture in Beauty

**TECH**

- Founders Forum
- Joint Venture on Tech, including London Tech Week

**OPEN RESEARCH**

- Taylor & Francis Group
- F1000Research
- Strengthen and extend capabilities in open research

**Additional Notes:**
- 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
Accelerating sustainable change in our business and the specialist markets we serve.

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

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.

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

2019 Full Year Results Presentation
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 Years of Growth

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

- **Revenue by vertical**
  - Healthcare & Pharma
  - Health & Nutrition
  - Infrastructure, Construction & Build.
  - Fashion & Apparel
  - Maritime, Transport & Logistics
  - Manufacturing, Machinery & Equip.
  - Beauty & Aesthetics
  - Jewellery
  - Hospitality, Food & Beverage
  - Aviation
  - Other

- **Revenue by type**
  - Exhibitor
  - Marketing Services
  - Sponsorship
  - Attendee
  - Other

- **Revenue by region**
  - North America
  - Cont. Europe
  - UK
  - Asia
  - Middle East
  - Rest of World

- **Key Figures**
  - **Revenue**: £1.5bn
  - **Adj. Op Profit**: £0.5bn
  - **B2B Brands**: 450+
  - **Attendees**: 5.8m+
  - **Exhibition Space**: 4.6m sqm+
  - **Group Revenue**: £450m+
  - **Underlying Growth**: 4.3%+
  - **Adj. Op Profit Growth**: 50%
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.
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.

- **Revenue**: c£350m
- **Adj. Op Profit**: £100m+
- **B2B Brands**: 100+
- **Subscribers**: >30k
- **Underlying Growth**: 3%+
- **Group Revenue**: c.12%
- **Colleagues**: 1,800+
- **Analysts & Editors**: 500+

**Revenue by type**
- 2019
  - Subscription
  - Marketing Services
  - Other

**Revenue by vertical**
- 2019
  - Pharma
  - Finance
  - Transportation
  - Other

**Revenue by region**
- 2019
  - North America
  - Cont. Europe
  - UK
  - Asia
  - Middle East
  - Rest of World
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

- 2019
  - Attendee
  - Exhibitor
  - Subscription
  - Sponsorship
  - Marketing Services

### Revenue by tech sub-vertical

- 2019
  - Enterprise IT
  - Security
  - Service Providers
  - Gaming, Media & Entertainment
  - AI
  - Other

### Revenue by region

- 2019
  - North America
  - Cont. Europe
  - UK
  - Asia
  - Middle East
  - Rest of World
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.

- **Underlying Growth**: c.2%
- **Adj. Op Profit**: c.19%
- **Revenue**: £560m+
- **Journal brands**: 2,500+
- **Group Revenue**: 2,000+
- **Colleagues**: 150k+
- **Book titles**: c300
- **OA journal brands**: 2019

**Revenue by type**: 2019
- Electronic
- Print

**Revenue by vertical**: 2019
- Humanities & Social Science
- Science, Technical & Medical

**Revenue by region**: 2019
- North America
- Cont. Europe
- UK
- Asia
- Middle East
- Rest of World
## IFRS 16 Summary

<table>
<thead>
<tr>
<th>Impact on Adjusted Operating Profit</th>
<th>+£6.5m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impact on Net Interest Charge</td>
<td>(£13.5m)</td>
</tr>
<tr>
<td>Impact on Adjusted Profit Before Tax</td>
<td>(£7.0m)</td>
</tr>
<tr>
<td>Impact on Adjusted EPS</td>
<td>(0.45p)</td>
</tr>
<tr>
<td>Impact on Closing Net Debt</td>
<td>(£301.3m)</td>
</tr>
</tbody>
</table>
## Tax Summary

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

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

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

### Average Rates

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>1.28</td>
<td>1.33</td>
</tr>
</tbody>
</table>

### Closing Rates

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>1.32</td>
<td>1.27</td>
</tr>
</tbody>
</table>

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

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

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

<table>
<thead>
<tr>
<th>Symbol</th>
<th>IFJPY</th>
</tr>
</thead>
<tbody>
<tr>
<td>ISIN</td>
<td>US45672B305</td>
</tr>
<tr>
<td>Ratio</td>
<td>1 ADR : 2 ORD</td>
</tr>
<tr>
<td>Effective date</td>
<td>1st July 2013</td>
</tr>
<tr>
<td>Underlying ISIN</td>
<td>JE00B3WJHK45</td>
</tr>
<tr>
<td>Depositary Bank</td>
<td>BNY Mellon</td>
</tr>
</tbody>
</table>

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

Damon Rowan
Tel: +44 20 7163 7511
E-mail: damon.rowan@bnymellon.com
Thank you

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