2021 Half-Year Results
2021-2022: Improving Revenues, Profits & Cashflow

2021-2024: Growth Acceleration Plan II (GAP II)

29 July 2021
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.

The forward-looking statements contained in this presentation speak only as of the date of preparation of this presentation and the Group therefore cautions against placing undue reliance on any forward-looking statements. Nothing in this presentation should be construed as a profit forecast. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this presentation to reflect any change in the Group's expectations or any change in events, conditions or circumstances on which any such statement is based.

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Knowledge & Information Economy

85% of exhibitors & attendees expect to return to F2F by winter 2021
Source: Freeman

90% of event organizers have been able to reach wider audiences with virtual
Source: Bizzabo

85% of exhibitors & attendees expect to return to F2F by winter 2021
Source: Freeman

60% of business travel rebound will be driven by a ‘fear of missing out’ on a competitive advantage
Source: McKinsey & Co

80.2% of event organizers have been able to reach wider audiences with virtual
Source: Informa

55hrs extra time spent online per year versus 2019
Source: Ofcom

438m People accessed BBC news per week in 2020 up 13% YoY
Source: BBC

85% of exhibitors & attendees expect to return to F2F by winter 2021
Source: Freeman

400% Increase in time spent on smartphones in 2020 versus 2019
Source: Ofcom

86% of top organisations are redesigning processes for remote workers
Source: McKinsey & Co

$9.9tn of B2B transactions through digital channels in 2020 up 12% YoY
Source: Digital Commerce 360

86% of top organisations are redesigning processes for remote workers
Source: McKinsey & Co

Data delivery

400% Increase in time spent on smartphones in 2020 versus 2019
Source: Ofcom

High-quality research

85% of exhibitors & attendees expect to return to F2F by winter 2021
Source: Freeman

Subscriptions

60% of business travel rebound will be driven by a ‘fear of missing out’ on a competitive advantage
Source: McKinsey & Co

Webinars

Zoom

Critical data insights

60% of business travel rebound will be driven by a ‘fear of missing out’ on a competitive advantage
Source: McKinsey & Co

Marketing Services

Online Training

1-4 days the amount executives expect their employees will be on-site per week
Source: McKinsey & Co

Online market platforms

Virtual Events

Online partnering

Digital content

55hrs extra time spent online per year versus 2019
Source: Ofcom

60% of business travel rebound will be driven by a ‘fear of missing out’ on a competitive advantage
Source: McKinsey & Co

$9.9tn of B2B transactions through digital channels in 2020 up 12% YoY
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438m People accessed BBC news per week in 2020 up 13% YoY
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$9.9tn of B2B transactions through digital channels in 2020 up 12% YoY
Source: Ofcom

2021 Half-Year Results: July 2021
Championing the Specialist

Specialist Data & Intelligence
- Specialist Content
- Forward-Booked Revenue
- Engaged & Inclusive Group Culture
- First Party Customer Data

B2B Audiences & Platforms
- B2B Marketplaces
- Specialist Data
- Specialist Knowledge
- Recurring Revenue

Advanced Learning & Knowledge
- Subscriptions
- High-Quality Research
- Customer Relationships
- Specialist Marketing Services

Specialist Markets
- Cyber Security
- Behavioural Science
- Hospitality & Food
- Clinical Trials
- Beauty & Aesthetics
- Retail Financial
- Artificial Intelligence
- Biotech
- Physical Sciences
- Healthcare
- Biotech
- Physical Sciences
- Healthcare

Specialist Brands
- Customer Relationships
- Specialist Marketing Services

Customer Relationships
- Specialist Brands

Forward-Booked Revenue
- B2B Marketplaces

Specialist Knowledge
- Research

Recurring Revenue
- B2B Marketplaces

Virtual Events
- Digital Platforms & Solutions

2021 Half-Year Results: July 2021
2014-2024 Market Specialisation

Depth in Specialist Markets, closer to customers, improving mix & quality of revenue

2014 - 2019
Growth Acceleration Plan
...& Accelerated Integration Plan

2020 - 2021
Stability & Security
...& The Transition Year

2021 - 2024
Growth Acceleration Plan II

2021 Half-Year Results: July 2021
2021 Half-Year Key Highlights

• Improving growth in Subscriptions-led businesses
• Returning confidence in Physical Events and deeper Digital Diversification
• Full Year Revenue guidance raised to £1,800m±, with adjusted Operating Profit expected to be £375m±
• H1 Revenue & Profit: Reported Revenues of £689m (H1 2020: £814m) and Adjusted Operating Profit of £69m (H1 2020: £119m) reflect differing pandemic impacts in front half of 2020 and 2021
• Improving Statutory Operating Performance: -£58m versus -£740m in H1 2020
• Strong Free Cash Flow: Positive forward bookings and low levels of refunds delivers Free Cash Flow of £134m versus £71m in H1 2020
• Decreasing Net Debt: Free Cash Flow strength, combined with currency effect reduces Net Debt to £1,890m versus £2,030m in FY 2020

2021-2022: Improving Revenues, Profits and Cashflow
Informa Intelligence...Specialisation and Growth

Pre-GAP¹

- Disparate set of assets
- Limited investment
- Lack of portfolio depth and focus
- Sales-led approach
- Content driven
- Shrinking revenues & limited visibility

Pharma
- Scrip
  Informa Pharma Intelligence
- Citeline
  Informa Pharma Intelligence
- Trialtrove
  Informa Pharma Intelligence
- Pink Sheet
  Informa Pharma Intelligence

Maritime
- Lloyd’s List
  Maritime Intelligence
- Seasearcher

Finance
- EPFR
  Informa Financial Intelligence
- IGM
  Informa Financial Intelligence
- Zephyr
  Informa Financial Intelligence
- insurance day

H1 2021

- Specialist brands in specialist markets
- Consistent product investment
- Further portfolio focus – EHS disposal
- Patient Recruitment & Retail Banking growth
- 90%+ renewal rates and positive ACVs
- Underlying Revenue Growth of 7.9%

2021 Full Year Underlying Revenue Growth guidance increased to 4.5%+

²014-2017 Growth Acceleration Plan

2021 Half-Year Results: July 2021
Taylor & Francis...Specialisation and Growth

Pre-GAP¹

- Dependence on library budgets
- Open Access capacity constraints
- Long lead times from submission to publication
- Limited OA options
- No Read & Publish agreements
- Gradual Open Access expansion

Open Research

- Taylor & Francis
- Taylor & Francis Online
- Dovepress
- F1000Research

Subscriptions

- Taylor & Francis
- CRC Press
- Psychology Press

Royalty-Based Publishing

- Routledge
- Informa

H1 2021

- Research, institutional & library budgets
- Agile and scalable Open Research platform
- 2500+ Journals with OA option (275+ pure OA)
- Robust subscriptions, strong ebook growth
- Strong growth & pipeline in Open Research
- Underlying Revenue Growth of 3%

2021 Full Year Underlying Revenue Growth guidance increased to 2%+

¹2014-2017 Growth Acceleration Plan

2021 Half-Year Results: July 2021
Macro-view on major Events Markets

USA

Travel Restrictions:
Restricted entry for EU, UK, BR, ZA, CN, IN

Vaccine doses:
c.103 per hundred

Latest daily case count: (per 100,000):
19

Mainland China

Travel Restrictions:
Restricted entry for foreign nationals

Vaccine doses:
c.111 per hundred

Latest daily case count: (per 100,000):<1

U.A.E.

Travel Restrictions:
Restricted entry for 16 select Asian and African countries

Vaccine doses:
c.169 per hundred

Sources: NY Times, Cathay Pacific

Visit our CAPA microsite
Micro-view on major Events Markets

USA

- Construction
  - World of Concrete
- c1.5k exhibitors 2019
- c40k attendees 2019
- c1.5k exhibitors 2021
- c10k+ attendees 2021
- c35% of 2019 revenue

Mainland China

- Beauty & Aesthetics
  - China Beauty Expo
- 3k+ exhibitors 2019
- c135k attendees 2019
- 3k+ exhibitors 2021
- c125k attendees 2021
- c100% of 2019 revenue

U.A.E.

- Healthcare
  - Arab Health / Medlab
- c4.1k exhibitors 2019
- c73k attendees 2019
- c1.7k exhibitors 2021
- c31k attendees 2021
- c35% of 2019 revenue

Progressive reopening across major regions
Steady increase in domestic participation
Pent-up demand, particularly from SMEs

2021 Half-Year Results: July 2021
Progressive return of major brands in major markets

<table>
<thead>
<tr>
<th>2021</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>USA</strong></td>
<td>• Tech (Big 5G Event) &lt;br&gt; • Yachting (Palm Beach Boat Show) &lt;br&gt; • Yachting (St Petersburg Power and Sailboat Show) &lt;br&gt; • Fashion (February MAGIC)</td>
<td>• Construction (World of Concrete) &lt;br&gt; • Construction (TISE) &lt;br&gt; • Utilities (Waste Expo) &lt;br&gt; • Aesthetics (Vegas Cosmetic Surgery) &lt;br&gt; • Transport (MRO Americas)</td>
<td>• Fashion (August MAGIC) &lt;br&gt; • Engineering (MD&amp;M West) &lt;br&gt; • Nutrition (Nat. Products Expo East) &lt;br&gt; • Tech (Black Hat USA) &lt;br&gt; • Pop (Megacon Orlando)</td>
<td>• Nutrition (SupplySide West) &lt;br&gt; • Culture &amp; Lifestyle (Art Miami) &lt;br&gt; • Infrastructure (ISSA Show) &lt;br&gt; • Tech (AI Summit NY) &lt;br&gt; • Finance (SuperReturn N. America)</td>
</tr>
<tr>
<td><strong>Mainland China</strong></td>
<td>• Construction (Guangzhou Windoor) &lt;br&gt; • Fashion (Fashion Lifestyle B2C Event)</td>
<td>• Beauty (China Beauty Expo) &lt;br&gt; • Hospitality (Hotelex Shanghai and Expo Food) &lt;br&gt; • Engineering (Propak China) &lt;br&gt; • Build (Chengdu B&amp;D)</td>
<td>• Design &amp; Furniture (Furniture China) &lt;br&gt; • Lifestyle (CBME China) &lt;br&gt; • Electronics (CIOE) &lt;br&gt; • Engineering (Medtec China) &lt;br&gt; • Brand Marketing (Licensing Expo)</td>
<td>• Healthcare (CPhI/PMEC China) &lt;br&gt; • Healthcare (DenTech China) &lt;br&gt; • Construction (Marintec) &lt;br&gt; • Hospitality (Food &amp; Hotel China) &lt;br&gt; • Food &amp; Beverage (ProWine China)</td>
</tr>
<tr>
<td><strong>U.A.E.</strong></td>
<td>• Healthcare (Arab Health) &lt;br&gt; • Healthcare (Medlab Middle East) &lt;br&gt; • Transport (MRO Middle East)</td>
<td>• Healthcare (FIME) &lt;br&gt; • Education (Knowledge Economy Summit) &lt;br&gt; • Education (EdEx Qatar) &lt;br&gt; • HR (HR Summit &amp; Expo)</td>
<td>• Tech (@Hack) &lt;br&gt; • Construction (Cityscape Global &amp; Cityscape Qatar) &lt;br&gt; • Energy (Middle East Oil &amp; Gas) &lt;br&gt; • Education (Tawdheef)</td>
<td></td>
</tr>
</tbody>
</table>

- **Power Brands**
  - **4 events**
  - **20+ events**
  - **50+ events**
  - **60 events**
Progressive re-bookings and improving cash collections

**USA**
- Construction
  - World of Concrete
- Short Sales Cycle
  - 150%+
    - 2022 rebook as a % of 2021 event
- On-Cycle
  - 60%+
    - expected 2022 performance versus 2019
- Corporate travel restrictions & budgets, travel friction

**Mainland China**
- Beauty & Aesthetics
  - China Beauty Expo
- Short Sales Cycle
  - c100%
    - 2021 performance as a % of 2019 event
- On-Cycle
  - 100%
    - expected 2022 performance versus 2019
- New product launches and new business development

**U.A.E.**
- Healthcare
  - Arab Health / Medlab
- Short Sales Cycle
  - 60-70%
    - 2022 rebook as a % of 2021 event
- 60%
  - expected 2022 performance versus 2019
- COVID liberation and COVID confidence
The power of face-to-face

Value for SMEs
This was my 22nd year either attending or exhibiting at this show and this year in particular was without a doubt the most successful boat show I have ever experienced as far as ‘at the show sales’. Now, nearly a week since the show ended, we have more than doubled our projected units sold.

Business Development
Our company has been exhibiting at World of Concrete for more than 16 or 18 years and we're happy to be back in person. Business development has been going well and our team has been able to meet with customers and collect leads that we can follow up on after the show. I feel good about my health and safety on-site and I know it was a tough one to navigate especially with changing protocols for shows like digital badges and temperature checks. We will be back next show!

Hybrid +
We are excited to be participating in both the in person and virtual Black Hat conference. This year's Black Hat is offering a unique hybrid event experience, giving the cybersecurity community a choice in how they wish to participate.

New Product Launch
China Beauty Expo (CBE) is an international platform for the cosmetics industry with multi-level collaborations. This year’s exhibition fully demonstrated the vitality and broad prospects of China’s beauty economy. We are one of the first foreign brands to enter the Chinese cosmetics franchise stores. We look forward to continuing to work with CBE and channels to leave a dazzling trajectory in the Chinese market in the next century.

Industries and Localities
Arab Health is one of the best conferences and exhibitions from all over the world. Arab Health is sending a message to the whole world that Dubai is safe, open for everyone – and we have succeeded as a healthcare industry along with Arab Health to bring all of these exhibitors from all over the world. I think it's a huge success for all of us.

Inherent value of physical trade show product, particularly for the commercial SME community
Returning Physical Events and deeper Digital Services

Pre-COVID

- Market Specialisation
- Focus around physical events
- Content and networking at events
- Mixed quality of customer data
- Sales & Operations talent focus
- Growth through Price & Volume

2021

- Further Market Specialisation
- Growing range of B2B Digital Services
- Year-round content and networking
- Consistent, enriched, consented data
- Expanded talent focus
- Broader mix and higher quality growth

Progressive return of Physical Events and continuing expansion in B2B Digital Services
2021-2022: Improving Revenues, Profits & Cashflow

Gareth Wright
Group Finance Director
2021 Half Year Results Summary

COVID-19
Revenue of £689m (H1 2020: £814m) and Adjusted Operating Profit of £69m (H1 2020: £119m), reflecting differing pandemic impacts on Physical Events in H1 2020 and H1 2021

STRENGTH
Improving growth and performance by Taylor & Francis and Informa Intelligence

RETURNING
Commercial confidence in returning physical events (Mainland China, US, UAE)

POSITIVE
Free cash flow of £134m - subscriptions strength, positive forward bookings and low levels of refunds

ROBUST
Available liquidity of £1.45bn, decreasing net debt to £1,890m, and no group financial covenants

INCREASE
Revenue guidance for 2021 increased to £1,800m±, targeting adjusted operating profit at £375m±
## 2021 Half-Year Income Statement

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>688.9</td>
<td>814.4</td>
</tr>
<tr>
<td><strong>Adjusted Operating Profit</strong></td>
<td>69.2</td>
<td>118.6</td>
</tr>
<tr>
<td><strong>Adjusted Operating Margin</strong></td>
<td>10.0%</td>
<td>14.6%</td>
</tr>
<tr>
<td><strong>Net Adjusted Finance Costs</strong></td>
<td>(32.9)</td>
<td>(47.6)</td>
</tr>
<tr>
<td><strong>Adjusted Profit before Tax</strong></td>
<td>36.3</td>
<td>71.0</td>
</tr>
<tr>
<td><strong>Adjusting Items</strong></td>
<td>(127.3)</td>
<td>(872.2)</td>
</tr>
<tr>
<td><strong>Statutory Loss before Tax</strong></td>
<td>(91.0)</td>
<td>(801.2)</td>
</tr>
<tr>
<td><strong>Adjusted Tax Charge</strong></td>
<td>(6.2)</td>
<td>(9.2)</td>
</tr>
<tr>
<td><strong>Effective Tax Rate</strong></td>
<td>17.0%</td>
<td>13.0%</td>
</tr>
<tr>
<td><strong>Adjusted Profit</strong></td>
<td>30.1</td>
<td>61.8</td>
</tr>
<tr>
<td><strong>Non-controlling Interests</strong></td>
<td>4.4</td>
<td>(5.1)</td>
</tr>
<tr>
<td><strong>Adjusted EPS (diluted)</strong></td>
<td>1.7p</td>
<td>5.0p</td>
</tr>
</tbody>
</table>

### Group Revenue
- Further strength in Subscription-led revenues
- c£280m of physical events revenue pre-pandemic in H1 2020

### Adjusted Operating Profit
- High margin pre-COVID physical events in H1 2020
- Full year benefit of Cost Mgt. Programme

### Net Financing Costs
- Lower average debt and lower cost of debt

### Adjusting Items
- Reduction in COVID exceptional costs
- Lower non-cash intangible amortisation

### Effective Tax Rate
- Increase to 17%

### Non-controlling interests
- Reflects events return at JVs in Mainland China
# 2021 Half-Year Divisional Summary

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>H1 2020</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>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Informa Markets</td>
<td>187.6</td>
<td>282.1</td>
<td>(33.5)</td>
<td>(29.3)</td>
</tr>
<tr>
<td>Informa Connect</td>
<td>35.8</td>
<td>66.0</td>
<td>(45.8)</td>
<td>(6.8)</td>
</tr>
<tr>
<td>Informa Tech</td>
<td>58.1</td>
<td>59.8</td>
<td>(2.8)</td>
<td>12.9</td>
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<tr>
<td>Informa Intelligence</td>
<td>162.2</td>
<td>150.0</td>
<td>8.1</td>
<td>7.9</td>
</tr>
<tr>
<td>Taylor &amp; Francis</td>
<td>245.2</td>
<td>256.5</td>
<td>(4.4)</td>
<td>3.0</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>688.9</td>
<td>814.4</td>
<td>(15.4)</td>
<td>(7.5)</td>
</tr>
<tr>
<td><strong>Adjusted Operating (Loss)/Profit</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Informa Markets</td>
<td>(43.3)</td>
<td>12.9</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Informa Connect</td>
<td>(15.1)</td>
<td>(19.3)</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Informa Tech</td>
<td>(5.6)</td>
<td>(19.8)</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Informa Intelligence</td>
<td>47.2</td>
<td>47.6</td>
<td>(0.8)</td>
<td>4.8</td>
</tr>
<tr>
<td>Taylor &amp; Francis</td>
<td>86.0</td>
<td>97.2</td>
<td>(11.5)</td>
<td>3.6</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>69.2</td>
<td>118.6</td>
<td>(41.7)</td>
<td>(2.5)</td>
</tr>
<tr>
<td><strong>Operating Margins %</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Informa Markets</td>
<td>n/a</td>
<td>4.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Informa Connect</td>
<td>n/a</td>
<td>n/a</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Informa Tech</td>
<td>n/a</td>
<td>n/a</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Informa Intelligence</td>
<td>29.1</td>
<td>31.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taylor &amp; Francis</td>
<td>35.1</td>
<td>37.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>10.0</td>
<td>14.6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Informa Intelligence**
- Strong demand for specialist data and content
- Subscription renewal rates at 90%+
- Strong forward sales pipeline and positive ACV growth
- Disposal of Health & Safety business; review of remaining Asset Intelligence businesses ongoing

**Taylor & Francis**
- Robust digital subscription renewals
- Further growth in Open Research, with full pipeline for rest of year
- Strong growth in e-books revenue
- Full period of access to University libraries and bookshops in H1 2021 v H1 2020

**Informa Markets / Informa Connect / Informa Tech**
- Returning physical events in all three major geographies
- Deepening demand for B2B Digital Services
- Positive customer feedback from physical events
- Progressive rebooking into 2022
Differing pandemic impacts on revenue in 2021 v 2020

H1 2021 Revenue
- c£280m physical events revenue in H1 2020 at high margins
- c£150m physical events revenue in H1 2021 at low margins
- Growth in Subscriptions and B2B Digital Services

Strength in Subscriptions and B2B Digital Services, with returning confidence in Physical Events

Pre-COVID trading

H1 2020 Revenue: £814m
- Physical Events: c£280m
- Subscriptions-led growth (inc. Virtual Events)
- B2B Digital Services growth
- Currency

H1 2021 Revenue: £689m
- Physical Events: £689m
- Physical Events in H1 2020: c£280m

2021 Half-Year Results: July 2021
H1 2021 Adjusted Operating Profit supported by Cost Management

H1 Adjusted Operating Profit reflects differing pandemic impact compared to 2020

£119m

2020 H1 Adj OP

COVID Impact

Cost Mgmt. Prog.

Other

Currency

£69m

2021 H1 Adj OP

Adjusted OP in H1 2021

- Improving underlying profit growth at Subscriptions-led businesses
- Significant impact of COVID-19 on physical events profits
- c£45m indirect cost savings in H1 2021 in Events-led businesses

10%

H1 2021 Adjusted Operating Margin

2021 Half-Year Results: July 2021
Disciplined H1 2021 Free Cash Flow

Free Cash Flow in 2021
- High operating cash conversion
- Lower EBITDA due to COVID-19 impact on physical events
- Capex maintained at 2019 level
- Lower net interest and tax
- Working Capital supported by reduced refund levels and progressive forward bookings

| Event Type                      | Amount  
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Events cash held at 1 Jan '21</td>
<td>£294m</td>
</tr>
<tr>
<td>Events cash collected in H1 2021</td>
<td>£134m</td>
</tr>
<tr>
<td>H1 2021 Events refunds</td>
<td>£134m</td>
</tr>
<tr>
<td>H1 2021 Events revenue</td>
<td>£134m</td>
</tr>
<tr>
<td>Events cash held at 30 Jun 2021</td>
<td>£134m</td>
</tr>
</tbody>
</table>

H1 2020 FCF: £71m
H1 2021 FCF: £134m
Balance Sheet strength and flexibility

Debt maturities as at 30 June 2021 (£m)

- No maturities until July 2023
- Substantial liquidity £1.45bn (Undrawn RCF and Cash balances)
- No Group financial covenants
- Returning positive Free Cash Flow
- Average debt maturity of 4.4 years
- Weighted average cost of debt of 3.5%
- No drawn maturities until July 2023

Robust balance sheet and returning positive Free Cash Flow
2021-2022: Improving Revenues, Profits & Cashflow

- **Guidance for 2021 Full Year Revenue**
  - £1,800m+/-
  - (FY2020: £1,660m)

- **Guidance for 2021 Full Year Adjusted Operating Profit**
  - £375m+/-
  - (FY2020: £268m)

- **2021 Full Year underlying revenue growth in**
  - Taylor & Francis: 2%+
  - Informa Intelligence: 4.5%+

- **Positive Free Cash Flow**
  - (FY2020: -£154m)

- **Balance Sheet Strength**
  - Available liquidity of £1.45bn
  - No Group financial covenants
  - No drawn maturities until 2023

Increased guidance reflecting improving performance through the 2021 Transition Year
2021-2024
Growth
Acceleration Plan II
(GAP II)

Stephen A. Carter
Group Chief Executive
2021-2024 Growth Acceleration Plan II (GAP II)

Through our proven GAP methodology, our focus will be further Market Specialisation and increased Digitisation in all businesses, expanding addressable audiences, improving the mix and quality of revenue and bringing our brands closer to markets and customers.

**SPECIALIST**
Accelerate strategy of Market Specialisation and deeper Digitisation

**GROWTH**
Increase the scale and quality of growth: mix, geography, predictability, resilience

**RETURN**
Maximise returning physical events through major brands in major markets

**DIGITAL**
Deepening Digital Service offering and enhancing digital capability

**DATA**
Improving data platforms facilitating new range market solutions

**FASTER**
**FORWARD**
Consistent investment and increasing focus delivering improving growth and visibility

2021 Half-Year Results: July 2021
Consistent investment and increasing focus delivering improving growth and visibility
Digital Acceleration and post-COVID business travel

B2B Events as an effective, carbon-efficient consolidator of business travel

- SME Travel
- Digital communications
- Single trip multi-customer/industry access
- Smart Events
- US business travel muted through 2021
- Content v Networking
- F2F for business development
- Pre & Post event digital connections
- Efficient & Purposeful travel
- Digital technology
- Corporate travel restrictions
- Internal & closed company digital meetings
- Remote office working
- Digital event registration
- Locked corporate travel budgets

2021 Half-Year Results: July 2021
IIRIS...harnessing the power of B2B customer data

- **IIRIS First Party Data**
- 100m+ unknown profiles
- 30m known profiles
- 7.25m companies
- 15m consents
- 15m verified email addresses

A platform to collect data, curate insights & direct actions

- Develop & market our products better
- Help customers market & sell their products better
- Help customers transform their business
- Increase the value of every customer interaction

2021 Half-Year Results: July 2021
B2B Audiences and Platforms: the digital value chain

Layer 4: Data Analytics
- Insight generation (e.g., trends, intent); productisation

Layer 3: Proprietary Data
- 1st party data; profiles and behavioural signals

Layer 2: Engagement Platforms
- Integrated support of user activity (Media, Event, and Community platforms; Marketplaces)

Layer 1: Markets & Communities
- Proprietary, market-specific B2B content & programming (Physical and Digital; Events and Media)

- Integrated solution across entire Digital Value Chain
- Delivery through combination of Build, Partner, Buy
- 8 specialist customer markets: Pharma, MedTech, Food Ingredients, Technology, Aviation, Hospitality, Fintech, Biotech
- Development of profile and behavioural data
- Development of qualified, consented lead generation and purchasing intent
- Clear, established data protocols
- New range of data-driven Audience Solutions
2021 Half Year Results Summary

COVID-19: Revenue of £689m (H1 2020: £814m) and Adjusted Operating Profit of £69m (H1 2020: £119m), reflecting differing pandemic impacts on Physical Events in H1 2020 and H1 2021.

STRENGTH: Improving growth and performance by Taylor & Francis and Informa Intelligence.

RETURNING: Commercial confidence in returning physical events (Mainland China, US, UAE).

POSITIVE: Free cash flow of £134m - subscriptions strength, positive forward bookings and low levels of refunds.

ROBUST: Available liquidity of £1.45bn, decreasing net debt to £1,890m, and no group financial covenants.

INCREASE: Revenue guidance for 2021 increased to £1,800m±, targeting adjusted operating profit at £375m±.

2021-2022 Improving Revenues, Profits and Cashflow
Appendices
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.

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

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

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

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

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
Informa AllSecure is Informa’s approach to enhanced health and safety standards at our events following COVID-19.

- Best practice guidelines to ensure the highest standards of hygiene and bio-safety
- Developed in partnership with industry peers, venue owners, industry associations and other partners
- Establishing itself as the industry standard
- Securing permissions from authorities and building confidence with participants
CAPA – Centre of Aviation, is part of the Aviation Week Network within Informa Markets and is one of the world’s most trusted sources of market intelligence for the aviation and travel industry.

Through its international network of expert aviation researchers and analysts, it provides specialist data and intelligence on the latest industry trends, delivered through a range of subscription products, including its ‘CAPA Membership’ programme, and supported by a number of specialist events, masterclasses and global summits.

For more information, visit [www.centreforaviation.com](http://www.centreforaviation.com) or contact membership@centreforaviation.com.
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.
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, Transportation, and Asset Intelligence.
Informa Markets creates platforms for industries and specialist markets to trade, innovate and grow. Through a portfolio of international B2B brands, we provide opportunities to engage, experience and do business via face-to-face exhibitions, specialist digital content and actionable data solutions.
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 major brands across the world, it has particular strength in Life Sciences and Finance.

Revenue by type

Revenue by vertical

Revenue by region

2021 Half-Year Results: July 2021
Informa Tech informs, educates and connects specialist Technology communities around the world. Through our portfolio of international 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.

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

Revenue by tech sub-vertical
- Omdia
- Events

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

2021 Half-Year Results: July 2021
## Tax Summary

<table>
<thead>
<tr>
<th></th>
<th>H1 2021 £m</th>
<th>H1 2021 Tax £m</th>
<th>H1 2021 Effective tax rate %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported Loss Before Tax</strong></td>
<td>(91.0)</td>
<td>4.1</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>137.6</td>
<td>(20.2)</td>
<td></td>
</tr>
<tr>
<td>Benefit of goodwill amortisation for tax purposes only</td>
<td>-</td>
<td>7.4</td>
<td></td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>3.2</td>
<td>(1.0)</td>
<td></td>
</tr>
<tr>
<td>Restructuring and reorganisation costs</td>
<td>1.5</td>
<td>(0.2)</td>
<td></td>
</tr>
<tr>
<td>One-off insurance credits associated with COVID-19</td>
<td>(18.7)</td>
<td>4.8</td>
<td></td>
</tr>
<tr>
<td>Onerous contracts and one-off costs and associated with COVID-19</td>
<td>4.4</td>
<td>(1.1)</td>
<td></td>
</tr>
<tr>
<td>Re-measurement of contingent consideration</td>
<td>(0.8)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Loss on disposal of businesses</td>
<td>0.1</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Profit Before Tax</strong></td>
<td>36.3</td>
<td>(6.2)</td>
<td>17.0</td>
</tr>
</tbody>
</table>
## Cash Flow Summary

<table>
<thead>
<tr>
<th>Description</th>
<th>Reported H1 2021 £m</th>
<th>Reported H1 2020 £m</th>
<th>Reported FY 2020 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted operating profit</td>
<td>69.2</td>
<td>118.6</td>
<td>267.8</td>
</tr>
<tr>
<td>Depreciation of property and equipment</td>
<td>6.5</td>
<td>8.5</td>
<td>16.8</td>
</tr>
<tr>
<td>Depreciation of right of use assets</td>
<td>11.5</td>
<td>16.9</td>
<td>30.3</td>
</tr>
<tr>
<td>Software and product development amortisation and impairment</td>
<td>22.6</td>
<td>19.8</td>
<td>41.1</td>
</tr>
<tr>
<td>Share-based payments</td>
<td>7.5</td>
<td>3.6</td>
<td>11.2</td>
</tr>
<tr>
<td>Loss on disposal of other assets</td>
<td>0.1</td>
<td>0.4</td>
<td>0.9</td>
</tr>
<tr>
<td>Adjusted share of joint venture and associate results</td>
<td>(1.3)</td>
<td>0.3</td>
<td>(0.8)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>116.1</td>
<td>168.1</td>
<td>367.3</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(18.9)</td>
<td>(25.5)</td>
<td>(48.4)</td>
</tr>
<tr>
<td>Working capital movement</td>
<td>81.0</td>
<td>44.2</td>
<td>(81.9)</td>
</tr>
<tr>
<td>Pension deficit contributions</td>
<td>(2.5)</td>
<td>(3.3)</td>
<td>(6.2)</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>175.7</td>
<td>183.5</td>
<td>230.8</td>
</tr>
<tr>
<td>Restructuring and reorganisation</td>
<td>(19.3)</td>
<td>(6.0)</td>
<td>(35.6)</td>
</tr>
<tr>
<td>Onerous contracts and one-off income/(costs) associated with COVID-19</td>
<td>17.7</td>
<td>(35.4)</td>
<td>(44.6)</td>
</tr>
<tr>
<td>Net interest</td>
<td>(24.3)</td>
<td>(49.1)</td>
<td>(271.6)</td>
</tr>
<tr>
<td>Taxation</td>
<td>(15.7)</td>
<td>(21.7)</td>
<td>(32.9)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>134.1</td>
<td>71.3</td>
<td>(153.9)</td>
</tr>
</tbody>
</table>
## Other Adjusting Items

<table>
<thead>
<tr>
<th>Item</th>
<th>H1 2021 £m</th>
<th>H1 2020 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible amortisation and impairment</td>
<td>137.6</td>
<td>763.4</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>3.2</td>
<td>33.9</td>
</tr>
<tr>
<td>Restructuring and reorganisation costs</td>
<td>1.5</td>
<td>16.2</td>
</tr>
<tr>
<td>One-off insurance credits associated with COVID-19</td>
<td>(18.7)</td>
<td></td>
</tr>
<tr>
<td>Onerous contracts and one-off costs associated with COVID-19</td>
<td>4.4</td>
<td>43.4</td>
</tr>
<tr>
<td>Re-measurement of contingent consideration</td>
<td>(0.8)</td>
<td>1.0</td>
</tr>
<tr>
<td>VAT Charges</td>
<td>-</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>Adjusting items in operating profit</strong></td>
<td><strong>127.2</strong></td>
<td><strong>858.5</strong></td>
</tr>
<tr>
<td>Loss on disposal of businesses</td>
<td>0.1</td>
<td>4.0</td>
</tr>
<tr>
<td>Finance costs</td>
<td>-</td>
<td>9.7</td>
</tr>
<tr>
<td><strong>Adjusting items in profit before tax</strong></td>
<td><strong>127.3</strong></td>
<td><strong>872.2</strong></td>
</tr>
</tbody>
</table>
## Currency Sensitivity

<table>
<thead>
<tr>
<th></th>
<th>Average Rates</th>
<th>Closing Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 2021</td>
<td>H1 2020</td>
</tr>
<tr>
<td>USD</td>
<td>1.39</td>
<td>1.26</td>
</tr>
</tbody>
</table>

The impact of a 1 cent movement in the USD to GBP exchange rate in 2021:

- **Annual revenue**: £7.7m
- **Annual adjusted operating profit**: £2.7m
- **Annual adjusted earnings per share**: 0.1p
# Balance Sheet Summary

<table>
<thead>
<tr>
<th></th>
<th>30 June 2021 £m</th>
<th>31 December 2020 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangibles and goodwill</td>
<td>8,686.9</td>
<td>8,671.1</td>
</tr>
<tr>
<td>Property and Equipment</td>
<td>46.5</td>
<td>49.1</td>
</tr>
<tr>
<td>Right of use assets (IFRS 16)</td>
<td>205.2</td>
<td>209.9</td>
</tr>
<tr>
<td>Other non-current assets (excluding debt and leases)</td>
<td>57.2</td>
<td>55.9</td>
</tr>
<tr>
<td>Current assets (excluding cash and leases)</td>
<td>379.7</td>
<td>394.3</td>
</tr>
<tr>
<td>Deferred income (current)</td>
<td>(737.9)</td>
<td>(700.6)</td>
</tr>
<tr>
<td>Other current liabilities (excluding debt and leases)</td>
<td>(473.7)</td>
<td>(466.6)</td>
</tr>
<tr>
<td>Net lease liabilities</td>
<td>(264.2)</td>
<td>(272.9)</td>
</tr>
<tr>
<td>Net debt (excluding IFRS 16 leases)</td>
<td>(1,625.9)</td>
<td>(1,756.7)</td>
</tr>
<tr>
<td>Other non-current liabilities (excluding debt and leases)</td>
<td>(501.0)</td>
<td>(541.5)</td>
</tr>
<tr>
<td>Net Assets</td>
<td>5,772.8</td>
<td>5,642.0</td>
</tr>
</tbody>
</table>
Sponsored ADR Programme

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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Symbol</td>
<td>IFJPY</td>
</tr>
<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>JE00B3WJK45</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

2021 Half-Year Results: July 2021
Thank you

Informa.com