2021 Full-Year Results

Portfolio Focus, Balance Sheet Strength & Accelerating Growth

15 March 2022

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.

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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Current Macro Environment

The COVID-19 Pandemic: 2020/2021

- Focus on Stability & Security, preserving the long-term value of our Brands and Businesses
- We did not access furlough or government support schemes
- Colleague Support Fund, Balanced Working, Unlimited Volunteering, Colleague Assistance Programme
- Customer Support Fund, Events Postponement Programme, AllSecure Safety Standard, Virtual Events programme
- £600m+ Cost Management Programme, Cash Retention Programme
- Debt rescheduling and refinancing, £800m bond issue, £750m short-term credit, £1bn oversubscribed equity addition, removal of all Group financial covenants

The COVID-19 Pandemic: 2022/2023

- COVID recovery trend is consistent, combining vaccines, boosters and working practices to work and live with the virus
- Most major in-country restrictions removed in North America, Middle East and most of Europe
- Business normality returning at pace in North America, Middle East and Europe
- International travel friction remains high, although progressive relaxation of restrictions in North America, Middle East and Europe
- Mainland China experiencing targeted and proven closed management measures, shifting activity to H2
- Continued control conditions in some locations (India, Brazil, ASEAN), with specific issues in Hong Kong
Current Macro Environment

Ukraine

- No Colleagues, trading operations or commercial entities based in Ukraine
- No Colleagues or trading operations or commercial entities based in Russia or Belarus
- No B2B events held in Russia, Belarus or Ukraine
- Minimal international exposure to revenue from companies from Russia/Belarus (less than 0.1% in 2021)
- Following sanctions regime closely to ensure no activity with any sanctioned company or individual
- Ongoing support to humanitarian relief
  - Direct donation to DEC at a Group level and through individual brands and businesses
  - Extension and increase to Colleague matching scheme (£1,000 per Colleague)
  - Match funding for Colleagues who sign-up to government refugee support schemes
  - Extended support for Colleague Volunteering
  - Colleague Assistance Programme
£425bn
Market size of 2020 academic R&D grants
Source: Dimensions AI EY Pantheon

95%
Forecast size of exhibitions market in 2023 vs 2019
Source: AMR

Knowledge & Information Economy

65%+
Exhibitors agree exhibitions reduce their carbon footprint
Source: UFI

6x
Typical spend on Digital Services versus F2F Events
Source: Informa Markets Research
New Informa

Championing the Specialist
Connecting people with knowledge to help them learn more, know more and do more

Academic Markets & Knowledge Services

B2B Markets & Digital Services

Informa’s Sustainability Commitments: FASTER FORWARD

Taylor & Francis Group
an informa business

Informa markets
informa connect
informa tech

Behavioural Science
Psychology
Engineering
Education
Physical Sciences

Pharma
Beauty & Aesthetics
Aviation
Fintech & Investment
Life Sciences & Biotech
Artificial Intelligence
Cyber Security

Global Support (Group Operations, Group Functions)
Academic Markets: Operating Strength & Market Opportunities

Fundamental Strengths
- Depth in Specialist Subjects
- Specialist Brands
- Reputation and Tenure
- Production Efficiency
- Subscriptions Revenue
- Digital Infrastructure
- Open Research Platforms
- Digital First Culture

Market Opportunities
- Specialist Verified Knowledge
- Research Funding
- Open Research Services
- International Expansion
- eBooks
- Author & Funder Services
- Professional & Self Learning
- AI Services

2021
- North America
- Mainland China
- Hong Kong
- Rest of Asia
- UK
- Continental Europe
- Middle East
- Rest of World

2021 Full-Year Results Presentation
B2B Markets: Operating Strength & Market Opportunities

Fundamental Strengths
- Specialist Brands
- Depth in Specialist Markets
- International Breadth
- Domestic & Sub-Regional Focus
- Production Capabilities
- First Party Customer Data
- B2B Audiences
- Digital Events

Market Opportunities
- Live Events Return
- Smart Events Technology
- Market Fragmentation
- Specialist Content
- Content Marketing
- Audience Development
- Content Syndication & Intent
- Digital Demand Generation

2021

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

2021 Full-Year Results Presentation
2021 Highlights

**Strategy**
- ROBUST
  - Revenue of £1,799m (2020: £1,661m). Statutory revenue growth of +8.3% and +6.1% underlying
- ACCELERATION
  - Adjusted Operating Profit of £388m (2020: £267m). Reported growth of +46% and +36% underlying
- STRONG
  - Operating cash conversion of 147%, delivering Free Cash Flow of £439m (2020: (£154m))
- DELIVERY
  - Sale of Pharma Intelligence confirmed for £1.9bn and commencement of Share Buyback Programme
- STRATEGY
  - Launch of 2021-2024 Growth Acceleration Plan II to create a more focused, higher growth business

**Portfolio Focus, Balance Sheet Strength and Accelerating Growth**

**DELIVERY**
- ROBUST
  - Strong free cash flow reduces Net Debt to £1,435m (2020: £2,030m) and leverage to 2.8x
2021: Growth in Revenues, Profits and Cash Flow

- **2.4%** underlying revenue growth
- **7.7%** underlying revenue growth
- **3.8%** underlying revenue growth
- **13.9%** underlying revenue growth
- **6.5%** underlying revenue growth

**Underlying Revenue**
- +6.1%

**Underlying Adjusted Operating Profit**
- +36%

**Diluted Adjusted Earnings Per Share**
- +70%

**Free Cash Flow**
- £439m

**Informa Leverage Ratio**
- 2.8x
2022 Portfolio Focus, Balance Sheet Strength & Accelerating Growth

**Academic Markets & Knowledge Services**
- GAP II part of 10-year Modernisation Programme to develop digital infrastructure and digital-first culture
- Expansion in addressable market from University Library budgets to global research and development funding
- Increased investment in 2022 to further expand range and quality of Open Research services
- Double-digit growth in Pay-to-Publish services in 2022
- Robust performance in Pay-to-Read Subscriptions and Advanced Learning in 2022
- Target 4%+ Underlying Revenue Growth at Taylor & Francis by 2024

**B2B Markets & Digital Services**
- Progressive return in confidence and activity across 30+ specialist B2B verticals
- Schedule weighted to North America and Middle East in Q1, with Europe and Mainland China building from Q2
- Encouraging trends in overall participation, exhibitor volumes, forward bookings and customer feedback
- Some markets will be more material growth drivers to 2023/24 (eg Hong Kong, India), as will international participation
- Continuing investment in IIRIS with 2022 KEMA target of 14m
- Expansion of Audience Development products into additional customer markets and further development of Digital Demand Generation services through addition of NetLine

**Reiteration of 2022 guidance, providing Revenue and Operating Profit Growth**

Consistent and improving underlying growth

Further strong underlying growth
## Key Components of successful Live & On-Demand Events steadily improving

### 2021 Full-Year Results Presentation

**OPEN MARKETS**

- **ATTENDEE PARTICIPATION**
  - North America: 75%+
  - Middle East: 80%+
  - Europe: 70%+
  - Mainland China: TBC
  - ASEAN & Hong Kong: 40%+

**EXHIBITOR VOLUMES**

**FORWARD BOOKINGS**

**NEW LAUNCHES**

**INTERNATIONAL PARTICIPATION**

**2022 PERFORMANCE v 2019**
Live & On-Demand Events: Top 10 Brands in 2022 to date

<table>
<thead>
<tr>
<th>LOCATION</th>
<th>CATEGORY</th>
<th>BRAND</th>
<th>REVENUE</th>
<th>EXHIBITORS</th>
<th>ATTENDEES</th>
<th>DOMESTIC</th>
<th>NET SQ. FT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Middle East</td>
<td>Healthcare</td>
<td>Arab Health</td>
<td>£20m+</td>
<td>2,300+</td>
<td>44,000+</td>
<td>5-10%</td>
<td>425,000+</td>
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<tr>
<td>North America</td>
<td>Real Estate &amp; Construction</td>
<td>World of Concrete</td>
<td>£20m+</td>
<td>1,000+</td>
<td>18,000+</td>
<td>85%+</td>
<td>640,000+</td>
</tr>
<tr>
<td>Middle East</td>
<td>Healthcare</td>
<td>Medlab Middle East</td>
<td>£5-£10m</td>
<td>300+</td>
<td>11,000+</td>
<td>15%±</td>
<td>100,000+</td>
</tr>
<tr>
<td>North America</td>
<td>Luxury &amp; Lifestyle</td>
<td>Miami Boat Show</td>
<td>£20m+</td>
<td>650+</td>
<td>100,000+</td>
<td>90%+</td>
<td>1,800,000+</td>
</tr>
<tr>
<td>North America</td>
<td>Fashion</td>
<td>Magic</td>
<td>£10-£20m</td>
<td>1,200+</td>
<td>28,000+</td>
<td>80%+</td>
<td>400,000+</td>
</tr>
<tr>
<td>Middle East</td>
<td>Technology</td>
<td>LEAP</td>
<td>£10-£20m</td>
<td>700+</td>
<td>100,000+</td>
<td>60%±</td>
<td>530,000+</td>
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<tr>
<td>North America</td>
<td>Real Estate &amp; Construction</td>
<td>TISE</td>
<td>£5-£10m</td>
<td>400+</td>
<td>10,000+</td>
<td>90%±</td>
<td>310,000+</td>
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<tr>
<td>North America</td>
<td>Real Estate &amp; Construction</td>
<td>ROOF</td>
<td>£5-£10m</td>
<td>400+</td>
<td>5,000+</td>
<td>90%±</td>
<td>150,000+</td>
</tr>
<tr>
<td>North America</td>
<td>Real Estate &amp; Construction</td>
<td>WWETT</td>
<td>&lt;£5m</td>
<td>450+</td>
<td>6,000+</td>
<td>90%±</td>
<td>255,000+</td>
</tr>
<tr>
<td>North America</td>
<td>Health &amp; Nutrition</td>
<td>Natural Products</td>
<td>£20m+</td>
<td>2,700+</td>
<td>55,000+</td>
<td>90%±</td>
<td>440,000+</td>
</tr>
<tr>
<td></td>
<td><strong>Total Revenue</strong>: c£170m</td>
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<tr>
<td></td>
<td><strong>Participating Exhibitors</strong>: 10k+</td>
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<tr>
<td></td>
<td><strong>Participating Attendees</strong>: 375k+</td>
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<tr>
<td></td>
<td><strong>Performance versus 2019</strong>: 85%+</td>
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</tbody>
</table>
The inaugural Miami International Boat Show brought together The Miami International Boat Show and The Miami Yacht Show to create a new industry platform covering Kayaks to Superyachts.

- The largest boat show globally, 7 miles floating dock
- 650+ exhibitors
- 100,000+ visitors
- 600 boats
- 1.8m+ sq ft event inventory

International Tech leaders convened in Riyadh for LEAP, delivering expert insights, cutting-edge content and tech innovations from AI to BioTech, Robotics to Tech for Good.

- Informa’s largest new launch ever
- 700+ exhibitors
- 500+ speakers
- 100,000+ visitors
- 530k+ sq ft of event inventory

Return of Natural Products Expo West, the Health & Nutrition industry’s largest trade show where participants experience the newest innovations in natural and organic food & beverages, clean beauty and home products, and supplements and ingredients.

- 2,700+ exhibitors
- 55,000+ visitors
- 440k+ sq ft of event inventory
- 80%+ of 2019 revenue

Miami is a flagship show for us. This is the place to launch new products, that gives us the greatest visibility in our industry. It’s really important to us.

Chris Neff
President, Boston Whaler

Looking around the exhibition floor here at LEAP there are so many incredible, hard to believe and inspiring innovations. It’s in a class of its own.

Stephen Bartlett
Founder and CEO of Social Chain

This is our first time at Expo West. As a new brand that’s just launched, it makes you feel a little more welcome. Meeting buyers and distributors was great.

Cindy Convery
Pure Wild Co
The Power of B2B Live Events

**INTIMACY AT SCALE**

- SME access
- Price discovery
- Single trip multi-customer/industry access
- Content & networking
- New product launches
- Strengthen relationships
- F2F for business development
- Pre & Post event connections
- Efficient & Purposeful travel
- Order book build
- Distribution capability
- Internal & closed company meetings
- Supply chain access
- Direct customer engagement
- Competitor intelligence

**FASTER**

**FORWARD**
2021-2024 Growth Acceleration Plan II

GAP Portfolio Focus
- Market Specialisation
  - Sale of Pharma Intelligence for £1.9bn
  - Focus on Financial Intelligence next

GAP Digital & Data
- Digital Acceleration
  - Further expansion in Open Research
  - Deployment of IIRIS data and analytics platform to 10+ verticals
  - Addition of NetLine, operating alongside Informa Tech

GAP Leadership & Talent
- Enhanced Talent
  - Launch of digital talent development programmes in Informa Markets and Informa Tech
  - Digital and data talent acquisition programme

GAP Investment
- Investment for Growth
  - £150m of incremental investment in digital acceleration projects
  - Initial focus on IIRIS, enhanced specialist B2B media platform and Open Research platforms

GAP Shareholder Returns
- Improving Returns
  - Share Buyback Programme launched in February
  - Initial £100m tranche completed and further £200m committed
  - Ordinary dividends to resume at H1 2022

GAP Faster Forward
- Sustainable Practices
  - Leader of peer group sector in 2021 Dow Jones Sustainability Index
  - Continued expansion of sustainable practices in all businesses through FasterForward programme
GAP II Portfolio Focus: Divestment of Pharma Intelligence

- Binding agreement for sale of **Pharma Intelligence** for £1.9bn
- £1.7bn pre-tax proceeds, with 15% equity interest in forward business
- Opportunity to benefit from future growth and value
- Expected tax on divestment of c£200m
- Transaction expected to complete by end of second quarter
- Immediate commencement of share buyback programme
- Process for **Financial Intelligence** divestment underway (EPFR Global, IGM, Zephyr)
Faster to Zero

• CarbonNeutral® Company certification for 2nd consecutive year
• CarbonNeutral® Publication certification for all T&F physical books & journals
• Renewable electricity powering 95%+ of offices and over 300 major event brands
• Over 300 events implementing Better Stands in partnership with exhibitors and contractors

Sustainability Inside

• In 2021, 70%+ of our event brands are building high quality sustainability content into their programme, including in Maritime, Aviation, Pharma & Healthcare, Agriculture, Food and Technology
• 18,000+ book chapters and 1,700 journal articles included in Taylor & Francis’ SDG Online platform
• T&F signed UN SDG Publishers Compact, pledging 10 action points to accelerate progress to UN SDGs by 2030

Impact Multiplier

• Implementation of Travel Consolidator Programme to measure flights saved and travel efficiency of events across portfolio
• Event Report published on implementing Diversity, Equity & Inclusion Fundamentals
• Unlimited volunteering days available to Colleagues in 2021
• Colleagues raised £165k+ through Walk the World

Leading Company in Sector Peer Group globally in 2021 Dow Jones Sustainability Index
2021 Full-Year Results

Portfolio Focus, Balance Sheet Strength & Accelerating Growth

Gareth Wright
Group Finance Director
2021 Full Year Results

Higher Reported Revenue
+8.3% to £1,799m (2020: £1,661m)

Higher Adjusted Diluted EPS
16.7p (2020: 9.8p)

Improving Underlying Revenue Growth
+6.1% vs -41.0% underlying revenue decline in 2020

Growth in Adjusted Operating Profit
+45.7% to £388m (2020: £267m)

Robust Balance Sheet
Net debt/EBITDA 2.8 x (2020: 5.6x)

Share buybacks completed to date
A further £200m committed to next stage of the programme

Improvement in Free Cash Flow
+£593m to £439m (2020: -£154m)

Portfolio Focus, Balance Sheet Strength and Accelerating Growth
## Growth & Financial Delivery in 2021

<table>
<thead>
<tr>
<th></th>
<th>2021 £m</th>
<th>2020 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,798.7</td>
<td>1,660.8</td>
</tr>
<tr>
<td>Adjusted Operating Profit</td>
<td>388.4</td>
<td>266.6</td>
</tr>
<tr>
<td>Adjusted Operating Margin</td>
<td>21.6%</td>
<td>16.1%</td>
</tr>
<tr>
<td>Net adjusted finance costs</td>
<td>(67.8)</td>
<td>(97.4)</td>
</tr>
<tr>
<td>Adjusted Profit before tax</td>
<td>320.6</td>
<td>169.2</td>
</tr>
<tr>
<td>Adjusting items</td>
<td>(183.5)</td>
<td>(1,310.1)</td>
</tr>
<tr>
<td>Reported Profit before tax</td>
<td>137.1</td>
<td>(1,140.9)</td>
</tr>
<tr>
<td>Adjusted tax charge</td>
<td>(54.5)</td>
<td>(25.4)</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>17.0%</td>
<td>15.0%</td>
</tr>
<tr>
<td>Adjusted profit</td>
<td>266.1</td>
<td>143.8</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>(14.3)</td>
<td>(3.9)</td>
</tr>
<tr>
<td>Adjusted EPS (diluted)</td>
<td>16.7p</td>
<td>9.8p</td>
</tr>
</tbody>
</table>

### Higher Revenues
- Reported Growth of 8.3%, Underlying Growth of 6.1%

### Growth in Adjusted Operating Profit
- Reported Growth of 46%, Underlying Growth of 36%

### Improved Statutory Performance
- Reduction in COVID-related exceptional costs
- Lower intangible amortisation
- Removal of non-cash goodwill impairments

### Increased Tax charge
- Increase in adjusted profit and effective tax rate

### Increased Non-controlling interest
- Increase in adjusted profit in Asia Joint Ventures

### Increased Adjusted Diluted EPS
- +70% year-on-year growth
- Fully Diluted Weighted Average Shares of 1,510m ahead of Share Buyback Programme
All Divisions delivering Underlying Revenue Growth

<table>
<thead>
<tr>
<th>Division</th>
<th>2021 Reported £m</th>
<th>2020 Underlying £m</th>
<th>%</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Informa Markets</td>
<td>608.5</td>
<td>523.5</td>
<td>16.2</td>
<td>7.7</td>
</tr>
<tr>
<td>Informa Connect</td>
<td>130.6</td>
<td>124.2</td>
<td>5.2</td>
<td>3.8</td>
</tr>
<tr>
<td>Informa Tech</td>
<td>165.9</td>
<td>151.8</td>
<td>9.3</td>
<td>13.9</td>
</tr>
<tr>
<td>Taylor &amp; Francis</td>
<td>545.4</td>
<td>556.0</td>
<td>(1.9)</td>
<td>2.4</td>
</tr>
<tr>
<td>Informa Intelligence</td>
<td>348.3</td>
<td>305.3</td>
<td>14.1</td>
<td>6.5</td>
</tr>
<tr>
<td>Group</td>
<td>1,798.7</td>
<td>1,660.8</td>
<td>8.3</td>
<td>6.1</td>
</tr>
</tbody>
</table>

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<th>2021 Reported £m</th>
<th>2020 Underlying £m</th>
<th>%</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Operating Profit</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Informa Markets</td>
<td>67.4</td>
<td>(24.6)</td>
<td>n/a</td>
<td>229.3</td>
</tr>
<tr>
<td>Informa Connect</td>
<td>(4.1)</td>
<td>(23.8)</td>
<td>n/a</td>
<td>78.9</td>
</tr>
<tr>
<td>Informa Tech</td>
<td>11.2</td>
<td>(2.8)</td>
<td>n/a</td>
<td>203.7</td>
</tr>
<tr>
<td>Taylor &amp; Francis</td>
<td>204.1</td>
<td>214.2</td>
<td>(4.7)</td>
<td>5.5</td>
</tr>
<tr>
<td>Informa Intelligence</td>
<td>109.8</td>
<td>103.6</td>
<td>6.0</td>
<td>7.3</td>
</tr>
<tr>
<td>Group</td>
<td>388.4</td>
<td>266.6</td>
<td>45.7</td>
<td>36.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Division</th>
<th>2021 Reported %</th>
<th>2020 Underlying %</th>
<th>%</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Margins %</td>
<td></td>
<td></td>
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<tr>
<td>Informa Markets</td>
<td>11.1</td>
<td>(4.7)</td>
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<tr>
<td>Informa Connect</td>
<td>(3.1)</td>
<td>(19.1)</td>
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</tr>
<tr>
<td>Informa Tech</td>
<td>6.8</td>
<td>(1.8)</td>
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<tr>
<td>Informa Intelligence</td>
<td>31.5</td>
<td>33.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taylor &amp; Francis</td>
<td>37.4</td>
<td>38.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group</td>
<td>21.6</td>
<td>16.1</td>
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</tbody>
</table>

Taylor & Francis
- Consistent and improving growth
- Robust Pay to Read performance
- Accelerating Pay to Publish performance
- Currency headwinds on operating margin

Informa Markets / Connect / Tech
- Underlying revenue growth in all three businesses
- Underlying profit growth in all three businesses
- Robust return of Live & On-Demand Events
- Strong growth in B2B Digital Services
- Operating margin expansion with revenue growth

Informa Intelligence
- Consistent strong performance, with Underlying Revenue Growth of 6.5%
- High subscription renewals
- Growth in Annualised Contract Values
Accelerating Revenue and Profit Growth

2021 Revenue Growth (%)

6.1
4.7
2.3
-4.8

Underlying Growth
Phasing
Acquisitions & Disposals
Currency

Reported Growth
8.3%

2021 Adjusted Operating Profit Growth (%)

36.1
22.6
2.2
-15.2

Underlying Growth
Phasing
Acquisitions & Disposals
Currency

Reported Growth
45.7%
Strong Free Cash Flow in 2021

- Focus on cash management and cash controls
- Higher EBITDA from Live events return
- Improvement in working capital driven by strong re-bookings and lower refunds
- Reduction in one-off pandemic-related costs

More than £500m improvement in Free Cash Flow year-on-year

2021 Free Cash Flow

£439m
Balance Sheet Strength and Flexibility

Debt maturities as at 31 December 2021 (£m)

No maturities until July 2023

- Robust balance sheet and strong Free Cash Flow
- Strong Free Cash Flow of £439m
- Substantial liquidity of £1.9bn (Undrawn RCF and Cash balances)
- No Group financial covenants
- Leverage of 2.8x pre-divestment
- Average debt maturity of 3.9 years
- Weighted average cost of debt of 3.7%

2021 Full-Year Results Presentation
Investment for Growth

- GAP II total net investment of up to £150m
- 2022 GAP II net investment of up to £75m
- Expected Capex/Net Opex split 80%/20%
- GAP II Investment Council governance and project sign-off established
- Initial project stage-gate approvals underway
- Strong pipeline of potential projects

£150m incremental investment to deliver £200m± incremental revenues by 2024

IIRIS
- Further expansion of B2B Customer Data & Analytics Platform
- Embed technology and services across a further 10+ vertical market businesses
- Expand KEMA from 10m to 14m

Smart Connections Media
- Single platform for producing and managing Specialist Content & Media across all B2B Brands
- Attract and grow engaged audience via IIRIS Passport
- Roll out in Informa Tech and Informa Markets
Accelerating Shareholder Returns

• Return **up to £1bn of embedded value** through 2022/2023
• Pharma Investment divestment for £1.9bn – expected **post-tax proceeds of c£1.5bn**
• **Share Buyback Programme** launched on 14 February 2022

Tranche 1 completed:
• 17m shares repurchased and cancelled at **average price of 587p**
• £100m of value returned to Shareholders

Tranche 2 underway:
• Further £200m committed to buybacks
• Total capital returns committed to date of **£300m**

• **Ordinary dividend to resume** from interim dividend 2022

**£300m of Buyback Programme now committed**

2021 Full-Year Results Presentation
Reconfirming 2022 Guidance

**2022 Guidance (Inc. Informa Intelligence)**
- Revenue: £2,200m – £2,400m
- Adj. Operating Profit: £520m – £540m
- Peak investment year for GAP II
- £15m impact from SaaS capex accounting change

**2022 Guidance (Ex-Informa Intelligence)**
- Revenue: £1,875m – £2,075m
- Adj. Operating Profit: £420m – £440m
- Up to £1bn Divestment Returns through 2022/2023, subject to full sale, completion and proceeds
- Ordinary Dividends resume from H1 2022

**2022 Updated Guidance**
- Revenue: £2,150m – £2,250m
- Adj. Operating Profit: £470m – £490m
- £75m GAP II net spend
- Further £200m of share buyback returns
- Ordinary dividends to resume from H1 2022

Updated guidance reflects the expected phased divestment of the Informa Intelligence portfolio
2021 Full-Year Results

Portfolio Focus, Balance Sheet Strength & Accelerating Growth

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

- GAP Portfolio Focus
  - Market Specialisation
- GAP Digital & Data
  - Digital Acceleration
- GAP Leadership & Talent
  - Enhanced Talent
- GAP Investment
  - Investment for Growth
- GAP Shareholder Returns
  - Improving Returns
- GAP Faster Forward
  - Sustainable Practices
Enduring importance of Read and Publish

- Modern data and technology foundations
- Preserving value with Library customers ($13bn market)
- Curating a deep, highly diverse, specialist corpus of content assets 5m+ units

Rebalancing towards Pay to Publish

- Serving a growing knowledge economy £501bn to £1.6tn since 2000
- Expanding addressable market to include $425bn active research grants (inc £60bn annual research funding) alongside $13bn library market

Expanding capabilities of Researcher Services

- Responding to diversity of customer preferences
- Mitigating risks to changes in funding models

A leader in Academic Knowledge Services: accelerated 4%+ revenue growth
Accelerating Growth in Academic Markets

**Analogue v Digital**
- 2024: 17% | 83%
- 2021: 22% | 78%
- 2017: 30% | 70%

**Product v Service**
- 2024: 76% | 24%
- 2021: 87% | 13%
- 2017: 97% | 3%

**Institution v Retail**
- 2024: 76% | 24%
- 2021: 74% | 26%
- 2017: 70% | 30%

**Librarian v Non-Librarian Market**
- 2024: 52% | 48%
- 2021: 58% | 42%
- 2017: 61% | 39%

**Intermediaries v Direct**
- 2024: 55% | 45%
- 2021: 64% | 36%
- 2017: 78% | 22%

**Pay to Read v Pay to Publish**
- 2024: 58% | 42%
- 2021: 77% | 23%
- 2017: 93% | 7%
GAP II: B2B Markets & Digital Services

1. Enduring strength & power of B2B Events
   - Full return and strong growth in B2B Events
   - Consider continued sector consolidation (e.g. Premiere)
   - Lead the industry in driving sustainable solutions, including as a consolidator of carbon

2. Transition from B2B Events to Smart Events
   - Transition the full portfolio of B2B Events to be Smart Events
   - Expand the range of Smart services available to customers
   - Grow and improve the quality of our Known, Engaged, Marketable Audience (KEMA)

   - Operationalise the full power of IIRIS Customer Data Engine
   - Rapid growth off existing strengths in Audience Development
   - Build on NetLine capabilities to expand in Digital Demand Generation

Existing Market

New Market

New Budgets

A global leader in B2B Market Access
IIRIS: B2B Customer Data & Analytics Engine

Collection, consent and continuous enrichment to deliver high quality audience profiles

Registration & CRM Systems

Smart Event & Media Platforms

Online Behaviour

Second Party Data

First Party Data

Proprietary tracking of user activities on websites for in-depth audience behavioural data

Simplified registration, consent and behavioural tracking to increase known and marketable audience

Personalised recommendations of content, people, product and company to increase engaged audience

Behaviour based segmentation and targeting of audience data to increase campaign conversion

Improved scoring of qualified leads to increase Return on Investment for customers
IIRIS: 2022 Priorities, Pace & Performance

- Rolled out 350k+ recommended articles
- Increased website dwell time by 20%
- Garnered audience behavioural insight, building depth of engaged audience profiles
- Informs additional audience interests

2022: Embed IIRIS across major verticals to drive 40% increase to overall KEMA
Accelerating Audience Development in 2022

Vertical Market
- Aviation
- Agriculture
- Medical Technology
- Tech
- Infrastructure & Construction
- Health & Nutrition
- Fashion
- Food

Audience Development
- Embed IIRIS, upgrade content platforms and enhance existing capabilities
- Embed IIRIS, onboard to content platforms and invest in new capabilities

Expanding our portfolio of B2B Digital Services across all our specialist markets

Stage 1: Awareness
Stage 2: Evaluation
Stage 3: Assessment
Stage 4: Onboarding
Stage 5: Monetising
Accelerating Digital Demand Generation via NetLine

- Operating alongside Informa Tech, expanding depth and reach of KEMA across Tech verticals
- Accelerating growth through experience, capabilities and established products

Demand generation capabilities & platform

Audience

- Single identity / registration across partner network
- Progressive profiling
- Increased monetisation through recommendation function

Client

- Self-service campaign set up and delivery
- Real-time Integration into client marketing technology platforms
- Dynamic pricing & live and transparent reporting
- Operational efficiencies and cost savings through automation

Buyer Intent Foundations

- Experience and capability around deriving intent from 1st party content consumption
- Individual and group survey-based intent products
- Product roadmap for content-consumption intent products

KEMA Scale

- Additional 1m+ KEMA database
- Channels to drive KEMA including publisher network and call centres
- 2022 target to grow overall Group KEMA from 10m to 14m
### Summary

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PORTFOLIO FOCUS</strong></td>
<td>Divestment of Pharma Intelligence for £1.9bn, Financial Intelligence process underway</td>
</tr>
<tr>
<td><strong>BALANCE SHEET STRENGTH</strong></td>
<td>Leverage at 2.8x pre-divestments; Long-term, covenant-free, flexible financing</td>
</tr>
<tr>
<td><strong>ACCELERATING GROWTH</strong></td>
<td>Robust return of Live &amp; On-Demand Events, further strong growth in B2B Digital Services and consistent and improving growth in Academic Markets</td>
</tr>
<tr>
<td><strong>GAP II INVESTMENT</strong></td>
<td>Up to £75m to be invested in growth projects through 2022</td>
</tr>
<tr>
<td><strong>DIGITAL &amp; DATA</strong></td>
<td>Continued rollout of Smart Events technology, further expansion in Audience Development and Digital Demand acceleration through NetLine; continuing expansion of Open Research services</td>
</tr>
<tr>
<td><strong>SHAREHOLDER RETURNS</strong></td>
<td>Share Buyback Programme expanded to £300m; Ordinary dividends to resume at H1 2022</td>
</tr>
</tbody>
</table>

2022 Portfolio Focus, Balance Sheet Strength and Accelerating Growth
Appendix
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
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 Markets creates platforms for industries and specialist markets to trade, innovate and grow. Through more than 300 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 type**

- Exhibitor
- Marketing Services
- Sponsorship
- Attendee
- Other

2021

**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

2021

**Revenue by region**

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

2021

- £609m Revenue
- 7.7% Underlying Growth
- c.35% Group Revenue in 2021
- 40%+ New Informa Revenue
- 3,500+ Colleagues
Informa Connect is a live events, digital content specialist, connecting professionals with knowledge, ideas and opportunities. With more than 400 events each year in over 30 countries, it has particular strength in Life Sciences and Finance.

**Revenue by type**

- Attendee
- Sponsorship
- Exhibitor
- Marketing Services
- Other

**Revenue by vertical**

- Healthcare & Pharma
- Finance
- Leisure
- Property
- Industrial
- Tax, Law & Accounting
- Other

**Revenue by region**

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

- £131m Revenue
- (<£4m) Adj. Op. Loss
- 3.8% Underlying Growth
- <10% Group Revenue in 2021
- c10% New Informa Revenue
- 800+ Colleagues
Informa Tech informs, educates and connects specialist Technology communities around the world. Through more than 50 B2B brands, we provide world-class research, training, events and media for customers to engage, learn and be inspired to create a better digital world.

**Revenue by type**
- £166m Revenue
- <10% Group Revenue in 2021
- 13.9% Underlying Growth
- 10%+ New Informa Revenue
- 800+ Colleagues

- Attendee
- Exhibitor
- Subscription
- Sponsorship
- Marketing Services
- Other

**Revenue by tech sub-vertical**
- Enterprise IT
- Security
- Service Providers
- Gaming, Media & Entertainment
- AI
- Components & Devices
- Other

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

<table>
<thead>
<tr>
<th></th>
<th>2021 £m</th>
<th>2021 Tax £m</th>
<th>ETR %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported Profit Before Tax</strong></td>
<td>137.1</td>
<td>48.9</td>
<td></td>
</tr>
<tr>
<td>Adjusted for:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible asset amortisation</td>
<td>268.4</td>
<td>55.8</td>
<td></td>
</tr>
<tr>
<td>Benefit of goodwill amortisation for tax purposes only</td>
<td>-</td>
<td>(14.2)</td>
<td></td>
</tr>
<tr>
<td>Impairment – acquisition-related intangible assets</td>
<td>7.9</td>
<td>1.7</td>
<td></td>
</tr>
<tr>
<td>Impairment – IFRS 16 right of use assets</td>
<td>11.8</td>
<td>2.5</td>
<td></td>
</tr>
<tr>
<td>Impairment – property and equipment</td>
<td>4.4</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td>Acquisition costs and integration costs</td>
<td>11.9</td>
<td>2.9</td>
<td></td>
</tr>
<tr>
<td>Restructuring and reorganisation costs</td>
<td>6.2</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td>One-off insurance credits associated with COVID-19</td>
<td>(23.6)</td>
<td>(6.1)</td>
<td></td>
</tr>
<tr>
<td>Onerous contracts and other one-off costs associated with COVID-19</td>
<td>9.7</td>
<td>2.0</td>
<td></td>
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<tr>
<td>Subsequent remeasurement of contingent consideration</td>
<td>4.2</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>VAT credits</td>
<td>(6.3)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Profit on disposal of subsidiaries and operations</td>
<td>(111.1)</td>
<td>(40.6)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Profit Before Tax</strong></td>
<td>320.6</td>
<td>54.5</td>
<td>17.0</td>
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</table>
## Cash Flow Summary

<table>
<thead>
<tr>
<th>Description</th>
<th>2021 £m</th>
<th>2020 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted operating profit</td>
<td>388.4</td>
<td>266.6</td>
</tr>
<tr>
<td>Depreciation of property and equipment</td>
<td>12.7</td>
<td>16.8</td>
</tr>
<tr>
<td>Depreciation of right of use assets</td>
<td>24.2</td>
<td>30.3</td>
</tr>
<tr>
<td>Software and product development amortisation</td>
<td>40.6</td>
<td>35.8</td>
</tr>
<tr>
<td>Share-based payments</td>
<td>15.0</td>
<td>11.2</td>
</tr>
<tr>
<td>Loss on disposal of other assets</td>
<td>0.2</td>
<td>0.9</td>
</tr>
<tr>
<td>Adjusted share of joint venture and associate results</td>
<td>(3.0)</td>
<td>(0.8)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>478.1</td>
<td>360.8</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(48.8)</td>
<td>(41.9)</td>
</tr>
<tr>
<td>Working capital movement</td>
<td>147.2</td>
<td>(81.9)</td>
</tr>
<tr>
<td>Pension deficit contributions</td>
<td>(6.3)</td>
<td>(6.2)</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>570.2</td>
<td>230.8</td>
</tr>
<tr>
<td>Restructuring and reorganisation</td>
<td>(29.4)</td>
<td>(35.6)</td>
</tr>
<tr>
<td>Onerous contracts and one-off (payments)/receipts associated with COVID-19</td>
<td>13.9</td>
<td>(44.6)</td>
</tr>
<tr>
<td>Net interest</td>
<td>(74.4)</td>
<td>(271.6)</td>
</tr>
<tr>
<td>Taxation</td>
<td>(41.6)</td>
<td>(32.9)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>438.7</td>
<td>(153.9)</td>
</tr>
</tbody>
</table>
## Other Adjusting Items

<table>
<thead>
<tr>
<th>Item</th>
<th>2021 £m</th>
<th>2020 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible amortisation and impairment</td>
<td>292.5</td>
<td>972.0</td>
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<tr>
<td>Acquisition and integration costs</td>
<td>11.9</td>
<td>49.1</td>
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<tr>
<td>Restructuring and reorganisation costs</td>
<td>6.2</td>
<td>77.6</td>
</tr>
<tr>
<td>One-off insurance credit associated with COVID-19</td>
<td>(23.6)</td>
<td>-</td>
</tr>
<tr>
<td>Onerous contracts and one-off costs associated with COVID-19</td>
<td>9.7</td>
<td>52.6</td>
</tr>
<tr>
<td>Re-measurement of contingent consideration</td>
<td>4.2</td>
<td>(3.1)</td>
</tr>
<tr>
<td>VAT credit</td>
<td>(6.3)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusting items in operating profit/loss</strong></td>
<td>294.6</td>
<td>1,148.2</td>
</tr>
<tr>
<td>(Profit)/loss on disposal of subsidiaries and operations</td>
<td>(111.1)</td>
<td>8.4</td>
</tr>
<tr>
<td>Investment income</td>
<td>-</td>
<td>(8.3)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>-</td>
<td>161.8</td>
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<tr>
<td><strong>Adjusting items in profit/loss before tax</strong></td>
<td>183.5</td>
<td>1,310.1</td>
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</table>
## Currency Sensitivity

<table>
<thead>
<tr>
<th></th>
<th>Average Rates</th>
<th></th>
<th>Closing Rates</th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>USD</td>
<td>1.38</td>
<td>1.29</td>
<td>1.35</td>
<td>1.37</td>
</tr>
</tbody>
</table>

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

- **Revenue**: £8m
- **Annual adjusted operating profit**: £3m
- **Annual adjusted earnings per share**: 0.1p
## Balance Sheet Summary

<table>
<thead>
<tr>
<th></th>
<th>31 December 2021 £m</th>
<th>Restated 31 December 2020 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangibles and goodwill</td>
<td>8,600.6</td>
<td>8,653.9</td>
</tr>
<tr>
<td>Property and Equipment</td>
<td>41.5</td>
<td>49.1</td>
</tr>
<tr>
<td>Rights of use assets (IFRS 16)</td>
<td>199.3</td>
<td>209.9</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>75.1</td>
<td>58.7</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>386.5</td>
<td>394.3</td>
</tr>
<tr>
<td>Deferred income (current)</td>
<td>(725.5)</td>
<td>(700.6)</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>(594.5)</td>
<td>(466.6)</td>
</tr>
<tr>
<td>Net lease liabilities</td>
<td>(259.5)</td>
<td>(272.9)</td>
</tr>
<tr>
<td>Net debt (excluding IFRS 16)</td>
<td>(1,175.1)</td>
<td>(1,756.7)</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>(502.5)</td>
<td>(541.1)</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>6,045.9</strong></td>
<td><strong>5,628.0</strong></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

Informa.com