2022 Full-Year Results

Strong Operating Performance, Increasing Shareholder Returns, Growth & Expansion

9 March 2023

www.informa.com
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Today’s Presenters

Stephen A. Carter  
Group Chief Executive

Gareth Wright  
Group Finance Director

Max Gabriel  
President, IIRIS

Gary Nugent  
CEO, Informa Tech
Retained Investments

<table>
<thead>
<tr>
<th>Brand</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norstella</td>
<td>6.7%</td>
</tr>
<tr>
<td>Lloyd’s List Maritime</td>
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2022 Full-Year Results Presentation

Academic Markets & Knowledge Services

- Curate high quality, peer-reviewed research from leading experts
- Must have knowledge in Science Tech & Medical, Humanities & Social Sciences
- Consistent growth in Subscription Research and Advanced Learning
- Growth acceleration through Open Research Services. Target 4% p.a.
- From to Pay-to-Read to Pay-to-Publish and beyond

B2B Markets & Digital Services

- Leading international player in Live & On-Demand B2B Events
- c.400 major specialist brands, serving 20+ growing specialist markets
- Delivering high value sales and marketing for B2B customers
- Double-digit near-term growth, strong margins
- Digitisation enhancing customer experience and customer value

B2B Digital Services

- Market insight and market access for B2B technology customers
- Audience-led digital services: Specialist Market Research, Specialist Media, Audience Development, Lead Generation & Live Events
- Omdia: subscriptions-based Specialist Market Research for Tech
- $500m revenue, double-digit growth
- First Party Data: 15m+ KEMA
2022 Full Year Results Highlights

2022 Operating Performance

- 2022 results underline strength of specialist brands and subject categories, performance in research subscriptions and live events, and investment in Open Research and B2B Data and Digital Services
- Underlying revenue growth of +31% and operating profit growth of +47%
- Increased Operating Margin, +2% (+200bps) to 21.9%
- Adjusted EPS +92% to 24.4p
- Strong growth in North America, the Middle East, ASEAN, Europe and Latin America
- No 1 position in Dow Jones Sustainability Index (Media Sector) for second consecutive year

GAP 2 Strategy

- Active divestment of Informa Intelligence delivers portfolio focus and c.£2.5bn gross value (28x EBITDA)
- Further Open Research expansion through 300+ OA Journals and 40k+ OA articles at Taylor & Francis
- Strong growth through c.400 major brands in 20+ specialist markets, delivering high quality live experiences and digital services in Informa Markets and Informa Connect
- IIRIS first party data expansion to 15m KEMA and 1.8bn online interactions
- Informa Tech: Specialist Research, Specialist Media, Audience Development and Lead Gen for B2B tech buyers, $500m+ revenues

Balance Sheet Strength & Capital Allocation

- Relentless focus on cash management & cash conversion delivers £466m Free Cash Flow
- Balance sheet strength...zero net debt
- Dividend return...9.8p, ongoing commitment at 40%+ of earnings
- Share Buyback Programme increased to £1bn from £725m
- Organic investment in IIRIS
- Targeted Expansion:
  - B2B Digital Services: Specialist Media, (Industry Dive), Content Syndication / Lead Generation (NetLine) for $500m+ (c.11x EBITDA on average)
  - Live & On-Demand Events: Addition of Tarsus for $937m (sub-9x EBITDA)

Strong operating performance, increasing shareholder returns, future growth and expansion

Information Classification: General
The Informa Group 2023-2025

Accelerated growth and higher quality revenues through diversified service offering

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**Academic Markets**
- Growth performance in Pay-to-Read Subscriptions and Advanced Learning
- Diversified offering through expansion and scale in Open Research Services
- Expand addressable market and create further growth opportunities
- Digital discovery through enhanced SEO (500m+ annual sessions by 2025)
- Underlying revenue growth of 4% post GAP 2 programme

**B2B Markets: Live & On-Demand Events**
- Maximise the return and reflation of Live & On-Demand Events globally
- Develop and deliver the highest quality live B2B experiences
- Digitisation of events to drive increased customer utility and value
- Data collection, management and application at heart of value proposition
- Faster and higher quality underlying growth

**B2B Markets: B2B Digital Services**
- Acceleration in First Party Data strategy through IIRIS
- Further expansion in Specialist Media and Audience Development
- Continuing development of Lead Generation service offering
- Extension of B2B Digital Services capabilities from Tech to other verticals
- Faster and higher quality underlying growth across diversified service offer
Faster to Zero

• CarbonNeutral® Company certification for 3rd consecutive year
• CarbonNeutral® Publication certification for all T&F physical books & journals for 2nd consecutive year
• First certified CarbonNeutral® Events
• Sustainable Events Fundamentals Programme embedded in c75% of B2B brand portfolio
• On track for Science Based Targets (55% reduction in Scope 1+2, 20% reduction in Scope 3 by 2030)

Sustainability Inside

• 60%+ of Top 100 B2B event brands meet criteria for embedding high quality sustainability content into their programme; 300+ events are on the roadmap
• 2,840 books and 7,761 journals linked to one or more of the UN SDGs
• Launch of Routledge Open Research platform for Humanities & Social Sciences, expanding research distribution and access globally

Impact Multiplier

• Connecting the Disconnected: In 2022, 70,000+ people connected through T&F programmes and 30,000+ through our events who otherwise would not have had access
• Estimated $2.8bn of identified value created for host cities from 38% of our events portfolio
• Estimated £10.7m of value given to charities and community groups in 2022, including £220k from Informa’s Walk the World programme

No 1 in Sector Peer Group globally for second consecutive year in 2022 Dow Jones Sustainability Index
Investment for Growth

20+ Projects funded and in development
Targeted Expansion: Addition of Tarsus for $940m

- Strengthens leadership in B2B market with market-leading brands, exceptional talent and deep customer relationships
- Strong commercial, operational and cultural fit
- Reach and depth in Asia, the Middle East & Americas
- Potential to apply First Party Data strategy to Tarsus estimated KEMA of 1.8m
- Tarsus initial enterprise value of $940m, comprising cash and $210m of Informa equity, with two-year lock-up
- Additional earn-up of $45m if and when Informa share price reaches 850p during two-year lock-up
- Class 2 transaction, completion expected by 1 July 2023

**Operating Synergies:**
- c.$20m+ annualised:
  - Real estate, procurement, technology, event contracts and other

**Acquisition multiple:**
- 2024/2025 Average: Sub-9x EBITDA
- 2023/2024 Average: c.9.9x EBITDA

**Earnings Accretion (inc. operating synergies):**
- 2025: High single digit EPS accretion
- 2024/2025 Average: Mid-single digit EPS accretion

**Return on Invested Capital (inc. fees and integration costs):**
- 2025: Double-digit post-tax ROIC
- 2024/2025 Average: High single digit post-tax ROIC

B2B Growth Acceleration through the addition of Hercules
Informa + Tarsus: Highly Complementary Portfolios

160+ Brands in Attractive Specialist Markets

- Healthcare
- Beauty & Aesthetics
- Packaging
- Infrastructure
- Aviation
- Fashion
- Sustainability
- Homewares
- Smarter Shows

Strong Geographic Alignment

- Americas 49%
- Asia (inc Turkey) 25%
- Middle East 16%
- Europe 8%
- Other 2%

Tarsus estimated revenue by region 2023

11 acquisitions and 24 launches since 2019 change of ownership

Significant biennial uplift in odd years

Top 10 Brands expand Informa’s Tier 1 portfolio to 85

- Leadership in market/region
- Brand strength & visibility
- International customer base
- Strong forward commitments
- Strong revenue growth
- Volume/Price/Ancillary
- Revenue scale of $5m+

Strong geographic and portfolio fit

2022 Full-Year Results Presentation
Informa + Tarsus: The Combination Programme

A Combination Programme with three key objectives by January 2024

1. Deliver
   Maximise 2023 performance, minimizing disruption and distraction in key year for return, growth and acceleration of Live B2B Events

2. Discover
   Make growth-focused people, brand and business combination decisions

3. Combine
   Ensure the portfolios enter 2024 successfully, operating as one company under the Informa brand.

Mark Temple-Smith*
COO Informa Markets
Executive Chair

Douglas Emslie
Tarsus Chief Executive
Senior Advisor to Informa PLC

Tarsus ExCo

HR: Hayley Friedman
Finance: Owen O’Hagan

*Former CEO Asia at Tarsus
2022 Full-Year Results

Financial Performance & Capital Allocation

Gareth Wright
Group Finance Director
2022 Full Year Results

Higher Reported Revenue
+32.8% to £2,389m (2021: £1,799m)

Growth in Adjusted Operating Profit
+37.7% to £535m (2021: £388m)

Accelerating Shareholder Returns
Share buybacks £517m and ordinary dividends £43m

Growing Adjusted Diluted EPS
26.4p (2021: 16.7p)

Balance Sheet Strength
Net debt/EBITDA (0.2)x i.e. net cash (2021: 2.8x)

Higher Free Cash Flow generation
£466m (2021: £439m)

Strong delivery of 2022 Revenue, Adjusted Operating Profit and Cashflow

* Numbers are Continuing and Discontinued Operations
Growth & Financial Delivery in FY 2022

<table>
<thead>
<tr>
<th></th>
<th>2022 £m</th>
<th>2021 £m</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>2,389.3</td>
<td>1,798.7</td>
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<tr>
<td><strong>Adjusted Operating Profit</strong></td>
<td>535.0</td>
<td>388.4</td>
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<tr>
<td>Adjusted Operating Margin</td>
<td>22.4%</td>
<td>21.6%</td>
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<tr>
<td>Net adjusted finance costs</td>
<td>(45.3)</td>
<td>(67.8)</td>
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<tr>
<td><strong>Adjusted Profit before tax</strong></td>
<td>489.7</td>
<td>320.6</td>
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<tr>
<td>Adjusting items</td>
<td>1,457.2</td>
<td>(183.5)</td>
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<td><strong>Reported Profit before tax</strong></td>
<td>1,946.9</td>
<td>137.1</td>
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<td>Adjusted tax charge</td>
<td>(90.4)</td>
<td>(54.5)</td>
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<td>Effective tax rate</td>
<td>18.5%</td>
<td>17.0%</td>
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<td>Adjusted profit</td>
<td>399.3</td>
<td>266.1</td>
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<td>Non-controlling interest</td>
<td>(13.3)</td>
<td>(14.3)</td>
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<tr>
<td><strong>Adjusted EPS (diluted)</strong></td>
<td>26.4p</td>
<td>16.7p</td>
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**Higher Revenues**
- Reported Revenue Growth of 32.8%, Underlying Growth of 29.6%

**Growth in Adjusted Operating Profit**
- Reported Growth of 37.7%, Underlying Growth of 46.9%

**Improved Statutory Profit**
- £1.7bn profit on divestment of Intelligence portfolio included within discontinued operations

**Increased Tax charge**
- Higher adjusted profit and effective tax rate

**Lower Non-controlling interest**
- China partnerships

**Increased Adjusted Diluted EPS**
- +58% year-on-year growth
- Fully Diluted Weighted Average Shares of 1,464m

* Numbers are Continuing and Discontinued Operations
Operating businesses delivering strong underlying growth

<table>
<thead>
<tr>
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<th>Reported</th>
<th>Underlying</th>
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<tr>
<td>Revenue</td>
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<tr>
<td>Informa Markets</td>
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<tr>
<td>Informa Connect</td>
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<td>231.9</td>
<td>70.7</td>
<td>45.9</td>
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<td>Informa Tech</td>
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<td>165.9</td>
<td>93.4</td>
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<td>Taylor &amp; Francis</td>
<td>593.6</td>
<td>545.4</td>
<td>8.8</td>
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<td><strong>Group – Continuing Businesses</strong></td>
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<td><strong>1,583.3</strong></td>
<td><strong>42.9</strong></td>
<td><strong>31.4</strong></td>
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<td>Discontinued Operations</td>
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<td>215.4</td>
<td>(41.1)</td>
<td>5.8</td>
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<tr>
<td><strong>Group – Continuing and Discontinued Businesses</strong></td>
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<td>Informa Markets</td>
<td>171.5</td>
<td>67.4</td>
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<td>Informa Connect</td>
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<td>Informa Tech</td>
<td>61.5</td>
<td>11.2</td>
<td>449.1</td>
<td>76.4</td>
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<td>Taylor &amp; Francis</td>
<td>207.1</td>
<td>204.1</td>
<td>1.5</td>
<td>(5.4)</td>
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<tr>
<td><strong>Group – Continuing Businesses</strong></td>
<td><strong>496.3</strong></td>
<td><strong>313.2</strong></td>
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<td><strong>47.0</strong></td>
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<td>Discontinued Operations</td>
<td>38.7</td>
<td>75.2</td>
<td>(48.5)</td>
<td>45.4</td>
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<td><strong>Group – Continuing and Discontinued Businesses</strong></td>
<td><strong>535.0</strong></td>
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<td>Operating Margins %</td>
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**Academic Markets: Taylor & Francis**
- Improving underlying revenue growth
- Strength in Pay-to-Read subscriptions & Advanced Learning
- Further progress in Pay to Publish
- GAP 2 investment reflected in operating margin

**B2B Markets: Informa Markets / Informa Connect**
- Underlying revenue growth of over 40%
- Underlying profit growth of over 100%
- Robust return of Live & On-Demand Events ex-China
- 6%+ (600bpt) increase in operating margin

**B2B Markets: Informa Tech & IIRIS**
- Strong growth and record ACVs in Specialist Research (Omdia) following investment in reach, brand and product
- Strong return in high value Live B2B Events
- IIRIS First Party Data expanded to 15m KEMA
- Expansion in Specialist Content / Audience Development (Industry Dive) and Syndicated Content / Lead Generation (NetLine)

**Discontinued operations**
- Consistent performance up to point of divestment

* 2021 total for continuing businesses includes ‘Other’ businesses that were divested during 2021: Asset Intelligence, Barbour ABI, Barbour EHS
Accelerating Revenue and Profit Growth

2022 Continuing Revenue Growth (%)

- Underlying Growth: 31.4%
- Phasing: -0.3%
- Acquisitions & Disposals: 2.1%
- Currency: 9.7%

Reported Growth: 42.9%

2022 Continuing Adjusted Operating Profit Growth (%)

- Underlying Growth: 47.0%
- Phasing: 0.5%
- Acquisitions & Disposals: -1.6%
- Currency: 12.6%

Reported Growth: 58.5%

Note: Numbers are for Continuing Operations
Relentless focus on cash management and cash conversion

- Consistently improving growth at T&F
- Consistently improving growth in Live B2B Events
- Relentless focus on working capital
- 117% operating cashflow conversion
- GAP 2 investment for growth
- Higher profitability drives higher tax

£439m

<table>
<thead>
<tr>
<th>2021 FCF</th>
<th>EBITDA</th>
<th>Capex</th>
<th>Working Capital</th>
<th>Interest</th>
<th>Tax</th>
<th>Other</th>
<th>2022 FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>£466m</td>
<td>£147m</td>
<td>(£26m)</td>
<td>(£66m)</td>
<td>£9m</td>
<td>(£31m)</td>
<td>(£6m)</td>
<td>£466m</td>
</tr>
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</table>

Further Free Cash Flow Growth

2022 Free Cash Flow (Continuing & Discontinued)
Active choices deliver zero leverage by year-end

- Relentless focus on Cash Management and Cash Conversion
- Active divestment of Intelligence portfolio (Average 28x EBITDA for c.£2.5bn value)
- Targeted expansion into adjacent growth markets: Specialist Media / Audience Development & Content Syndication / Lead Generation
- Efficient approach to accelerating Shareholder Returns: 2022 Share Buyback: £517m @ 573p average / DPS: 9.8p at 40% of continuing adjusted EPS
- Zero leverage at year-end 2022

Balance sheet strength and flexibility

2022 Full-Year Results Presentation

* Net Debt (Cash) before leases
Debt strategy delivering long-term financing flexibility

Debt maturities as at 31 December 2022 (£m)

- Covenant-free, fixed rate debt with long-term maturities and substantial liquidity

**Strong cash delivery and debt management:**

- Debt refinancing through Covid removed all group financial covenants
- Managed pension position, with surplus of £49m
- Long-term debt strategy with average maturity of 3.1 years
- All debt secured on fixed rates (average gross cost of debt c.3.5%)
- Zero leverage at year-end 2022
- Substantial liquidity of £3.2bn (Undrawn RCF and Cash balances)

1Reflects extension to facility signed on 14 February 2023
**Portfolio Focus : Divestment of Informa Intelligence**

- Decision to divest of Intelligence portfolio delivered portfolio focus and c.£2.5bn gross divestment value at an average multiple of 28x 2021 EV/EBITDA
- Pharma Intelligence (Citeline) for £1.8bn
- Maritime Intelligence (Lloyd's List) for £377m
- Fund Flow Intelligence (EPFR) for £165m
- Post-tax cash proceeds of c.£1.9bn, plus ongoing equity interests

**Retained Investments**

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<td>Curinos</td>
<td>Retail Banking Intelligence</td>
<td>56.2%</td>
</tr>
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<td>Founder's Forum</td>
<td>Live &amp; On-Demand B2B Events &amp; B2B Communities</td>
<td>22.3%</td>
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<td>Independent Television News</td>
<td>Creative Content Production</td>
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**Increased focus, strengthened balance sheet, embedded value**
Accelerating Shareholder Returns

- **Share Buyback Programme** launched on 14 February 2022
  - Commitment raised to £725m through 2022 and to £1bn in March 2023
    - 100m+ shares repurchased and cancelled at average price of 584p
    - £589m completed to date with programme likely to run to end 2023
    - Represents >50% of post tax cash proceeds from divestment

- **Ordinary dividend restarted** at the 2022 Interim Results
  - 9.8p full year dividend per share
    - Commitment to 40% payout of continuing adjusted earnings
    - Strong double digit dividend growth for 2023

Total Shareholder Returns 2022: £550m+, 2023: £600m+ expected
Strong Operating Performance & Continuing Strategic Progress

Stephen A. Carter
Group Chief Executive
2021-2024 Growth Acceleration Plan 2

GAP2

GAP Portfolio Focus

Market Specialisation
Divestment of Informa Intelligence portfolio for c.£2.5bn (c.$3bn) at blended multiple of 28x 2021 EV/EBITDA
6.7% equity interest retained in Norstella (Pharma)
20% equity interest retained in Maritime Intelligence

GAP Digital & Data
Digital Acceleration
Continuing expansion in Open Research
IIRIS data and analytics platform embedded in 90%+ of brand portfolio
NetLine and Industry Dive, product launches in 2023
Informa Tech $500m+ leader in audience-led B2B digital services for tech industry

GAP Leadership & Talent
Enhanced Talent
Digital talent development programmes in Informa Markets and Informa Tech
Group-wide Data-Driven Journey education programme
Digital and data talent acquisition programme

GAP Investment
Investment for Growth
£150m of incremental investment in digital acceleration projects
20+ projects funded to date including First Party Data (IIRIS), Specialist Media and Open Research expansion

GAP Shareholder Returns
Improving Returns
Share Buyback Programme increased to £1bn, over half the post-tax cash proceeds from divestment
Ordinary dividends restarted 9.8p for 2023, with commitment to minimum 40% of adjusted earnings

GAP Faster Forward
Sustainable Practices
No 1 in Media Sector globally in 2022 Dow Jones Sustainability Index for 2nd consecutive year
Continued expansion of sustainable practices in all businesses through FasterForward programme
The Informa Group 2023-2025

Academic Markets
- Growth performance in Pay-to-Read Subscriptions and Advanced Learning
- Diversified offering through expansion and scale in Open Research Services
- Expand addressable market and create further growth opportunities
- Digital discovery through enhanced SEO (500m+ annual sessions by 2025)
- Underlying revenue growth of 4% post GAP 2 programme

B2B Markets: Live & On-Demand Events
- Maximise the return and reflation of Live & On-Demand Events globally
- Develop and deliver the highest quality live B2B experiences
- Digitisation of events to drive increased customer utility and value
- Data collection, management and application at heart of value proposition
- Faster and higher quality underlying growth

- Acceleration in First Party Data strategy through IIRIS
- Further expansion in Specialist Media and Audience Development
- Continuing development of Lead Generation service offering
- Extension of B2B Digital Services capabilities from Tech to other verticals
- Faster and higher quality underlying growth across diversified service offer

Accelerated growth and higher quality revenues through diversified service offering
B2B Growth Acceleration via adjacent market expansion

Expansion into data-driven Audience-Led Services
Specialist Market Research, Specialist Media, Specialist Training, Audience Development, Content Syndication, Lead Generation, Digital Demand Generation

Omdia: leading source of subscription-based Tech insight
Geographic expansion, product investment, customer management, marketing excellence

High Value Live B2B Event Brands
Black Hat, Enterprise Connect, Game Developer Conference, LEAP

Combination and Creation
Specialist Market Research (Omdia), Specialist Media (Informa Connect TMT), Live B2B Events (UBM Tech), Audience Development (Industry Dive) and Lead Generation (NetLine)

First Party Data through IIRIS
Investment in B2B customer data and analytics engine

$500m+ business in B2B Digital Services for Technology buyers

2018 $300m Revenue

2023 $500m+ Revenue

- c.60% Live B2B Events
- c.13% Specialist Media
- c.10% Marketing Serv.
- c.9% Specialist Market Research
- c.8% Other
- c.$300m Revenue
- c.20% Specialist Market Research
- c.35% Specialist Media
- c.10% Audience Dev. / Lead Generation
- c.35% Live B2B Events
- c.$300m Revenue

2022 Full-Year Results Presentation
Building a proprietary B2B Customer Data and Analytics Engine was a strategic intent
IIRIS (First Party Data): Accelerating growth in first party audience data

Every new addition to the business further amplifies the value of IIRIS
IIRIS (First Party Data): Amplifying value across B2B Markets

Marketing our own products better

- CPHI
  - 8.5% Increase in registration

Marketing our clients' products better

- CPHI
  - €500k New digital revenue

Launching new products

- ALCHEMY
  - 200k Scored Leads Delivered

- INDUSTRY DIVE
  - 400k+ New Subscribers added

- informa engage
  - 67k+ Marketing programs enabled

- NetLine
  - 1.8Bn Interactions analysed

IIRIS as a full service B2B Customer & Data Analytics Engine
Leading provider of Specialist Market Insight and Market Access to the Tech industry

<table>
<thead>
<tr>
<th>Revenue run rate (60% Digital)</th>
<th>1700+ Specialist Market Experts</th>
<th>&gt;20+ Countries</th>
<th>OMDIA</th>
<th>&gt;40 Digital media brands</th>
<th>&gt;22-25% EBITDA</th>
<th>15+ Major Live B2B Event franchises</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;$500m</td>
<td></td>
<td></td>
<td>Specialist Market Research</td>
<td></td>
<td>2023-2025 Revenue</td>
<td>2023-2025</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>&gt;10% CAGR</td>
<td>EBITDA</td>
</tr>
</tbody>
</table>

Commanding a (KEM) Audience of 6m+ decision makers and influencers.

Sitting at the heart of a thriving Known, Engaged, Marketable Audience of over 6m

2022 Full-Year Results Presentation
A new market, new budgets, new opportunities
B2B Audience Development & Digital Demand Generation

$11bn market in the US alone

- $11b
- $6b
- $4b

2021

- $15b
- $9b
- $7b

2024

Tech
Other

Long term market growth drivers

- The rise of B2B Marketing
- The digitisation of B2B Marketing (beyond Tech)
- The era of privacy and consent

60% of B2B marketing spend

Tech B2B marketing spend

- 30% Audience Development
- 30% Digital Demand Gen
- 16% Paid search
- 14% Digital display
- 10% Live B2B Events

A fragmented landscape

2022 Full-Year Results Presentation
What it takes to compete and win in the market?

1. A rich and proprietary source of 1st party audience data from engaged communities

Industry Dive
Specialist Media / Audience Development

17m+ / 1.8bn
KEMA / Interactions

2. The ability to gather, cleanse & enrich the audience data to make it ready for use

IIRIS
First Party Data

3. An engine to analyse and derive intent and audiences that are in-market

NetLine
Syndicated Audience / Lead Generation

4. The marketing capability to activate audiences

200+
Digital marketers

3k+
Clients

5. The ability to effectively market and sell the service(s)

25k
Campaigns

2022 Full-Year Results Presentation
Industry Dive (Specialist Media / Audience Development)
A rich and proprietary source of 1st party audience data

- Business audiences:
  - 13m+ reach
  - 3m+ subscribers
  - 74% Executive, Director, Managers
  - 100% of Fortune 100 companies

- Across 27 industries

- Highly engaged:
  - 24% daily open rate
  - 45% opened within last 7 days
  - 0.02% bounce rates
3 NetLine (Syndicated Content / Lead Generation)
2023 product innovation focused on intent

From anonymous, general company-level insight...

...to known, in-market, buyer-level intent

- Drawing upon 1.8b proprietary 1st party interactions from IIRIS
- Synthesising both Offline (B2B Events) and Online data
- Integrating Audiences from our open publisher network
- Offering self-service and client workflow integration

Launching Q2 2023

Target the right prospect with the right message at the right time
Informa Tech 2023-2028

- $500m+ Revenue
- Consistent double-digit underlying growth
- Targeted additions to strengthen capabilities
- Expansion beyond Tech vertical
- Growth and Acceleration

First Party Data through IIRIS
Full Service B2B customer data and analytics engine

$1bn+ Revenue

$1bn+ business in B2B Digital Services for Technology buyers...and beyond

2022 Full-Year Results Presentation
The Informa Group 2023-2025

Accelerated growth and higher quality revenues through diversified service offering

**Academic Markets**
- Taylor & Francis
- Growth performance in Pay-to-Read Subscriptions and Advanced Learning
- Diversified offering through expansion and scale in Open Research Services
- Expand addressable market and create further growth opportunities
- Digital discovery through enhanced SEO (500m+ annual sessions by 2025)
- Underlying revenue growth of 4% post GAP 2 programme

**B2B Markets: Live & On-Demand Events**
- Maximise the return and reflation of Live & On-Demand Events globally
- Develop and deliver the highest quality live B2B experiences
- Digitisation of events to drive increased customer utility and value
- Data collection, management and application at heart of value proposition
- Faster and higher quality underlying growth

**B2B Markets: B2B Digital Services**
- Acceleration in First Party Data strategy through IIRIS
- Further expansion in Specialist Media and Audience Development
- Continuing development of Lead Generation service offering
- Extension of B2B Digital Services capabilities from Tech to other verticals
- Faster and higher quality underlying growth across diversified service offer

2022 Full-Year Results Presentation

Information Classification: General
Academic Markets growth through Open Research Expansion

- Robust performances in traditional Pay-to-Read Subscriptions and Advanced Learning
- High subscription renewal rates, continuing growth in digital formats and digital access (c.80% of total T&F revenue in a digital format)
- Accelerating shift from Pay-to-Read to Pay-to-Publish services
- Expands addressable market, increases growth opportunity and improves quality of revenue
- Focus on subject categories where we have a strong presence, funding flows are increasing and research volume growing eg Psychology, Engineering, Education, Oncology

Targeting the full life cycle of Knowledge Makers

Target for 4% underlying growth post GAP 2
Improving quality of earnings from diversified service offering

<table>
<thead>
<tr>
<th>Service Type</th>
<th>2025</th>
<th>2022</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Print v Digital</td>
<td>18%</td>
<td>21%</td>
<td>31%</td>
</tr>
<tr>
<td></td>
<td>82%</td>
<td>79%</td>
<td>69%</td>
</tr>
<tr>
<td>Institution v Retail</td>
<td>76%</td>
<td>72%</td>
<td>71%</td>
</tr>
<tr>
<td></td>
<td>24%</td>
<td>28%</td>
<td>29%</td>
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<tr>
<td>Intermediaries v Direct</td>
<td>43%</td>
<td>53%</td>
<td>77%</td>
</tr>
<tr>
<td></td>
<td>57%</td>
<td>47%</td>
<td>23%</td>
</tr>
<tr>
<td>Product v Service</td>
<td>76%</td>
<td>87%</td>
<td>97%</td>
</tr>
<tr>
<td></td>
<td>24%</td>
<td>13%</td>
<td>3%</td>
</tr>
<tr>
<td>Librarian v Non-Librarian Market</td>
<td>53%</td>
<td>58%</td>
<td>59%</td>
</tr>
<tr>
<td></td>
<td>47%</td>
<td>42%</td>
<td>41%</td>
</tr>
<tr>
<td>Researcher Services: Pay to Read v Pay to Publish</td>
<td>64%</td>
<td>80%</td>
<td>95%</td>
</tr>
<tr>
<td></td>
<td>36%</td>
<td>20%</td>
<td>5%</td>
</tr>
</tbody>
</table>

2022 Full-Year Results Presentation
### B2B Growth Acceleration through Live & On-Demand Events

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>BRAND</th>
<th>LOCATION</th>
<th>REVENUE</th>
<th>EXHIBITORS</th>
<th>ATTENDEES</th>
<th>NET SQ. M</th>
<th>REVENUE vs 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare</td>
<td>Arab Health</td>
<td>Middle East</td>
<td>£30m+</td>
<td>2,300+</td>
<td>44,000+</td>
<td>39,000+</td>
<td>75-80%</td>
</tr>
<tr>
<td>Real Estate &amp; Construction</td>
<td>World of Concrete</td>
<td>North America</td>
<td>£20m+</td>
<td>1,000+</td>
<td>19,000+</td>
<td>59,000+</td>
<td>85-90%</td>
</tr>
<tr>
<td>Luxury &amp; Lifestyle</td>
<td>Miami Boat Show</td>
<td>North America</td>
<td>£20m+</td>
<td>650+</td>
<td>85,000+</td>
<td>n/a</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Health &amp; Nutrition</td>
<td>Natural Prod Expo West</td>
<td>North America</td>
<td>£40m+</td>
<td>2,700+</td>
<td>44,000+</td>
<td>41,000+</td>
<td>85-90%</td>
</tr>
<tr>
<td>Luxury &amp; Lifestyle</td>
<td>Ft Lauderdale Int Boat Show</td>
<td>North America</td>
<td>£20m+</td>
<td>700+</td>
<td>84,000+</td>
<td>n/a</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Fashion</td>
<td>August Magic</td>
<td>North America</td>
<td>£15m+</td>
<td>2,000+</td>
<td>26,000+</td>
<td>43,000+</td>
<td>60-65%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>Cphi Europe</td>
<td>Europe</td>
<td>£50m+</td>
<td>1,800+</td>
<td>20,000+</td>
<td>80,000+</td>
<td>85-90%</td>
</tr>
<tr>
<td>Health &amp; Nutrition</td>
<td>SupplySide West</td>
<td>Europe</td>
<td>£15m+</td>
<td>1,500+</td>
<td>15,000+</td>
<td>20,000+</td>
<td>90-95%</td>
</tr>
<tr>
<td>Finance</td>
<td>SuperReturn Intnl</td>
<td>Europe</td>
<td>£15m+</td>
<td>c.300+</td>
<td>3,500+</td>
<td>15,000+</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>BIO-Europe</td>
<td>Europe</td>
<td>£5m+</td>
<td>100+</td>
<td>4,000+</td>
<td>28,000+</td>
<td>85-90%</td>
</tr>
<tr>
<td>FanExpo</td>
<td>Megacon Orlando</td>
<td>North America</td>
<td>£5m+</td>
<td>750+</td>
<td>95,000+</td>
<td>50,000+</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>FanExpo</td>
<td>FANEXPO Canada</td>
<td>North America</td>
<td>£5m+</td>
<td>600+</td>
<td>90,000+</td>
<td>40,000+</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Finance</td>
<td>SuperInvestor</td>
<td>Europe</td>
<td>£5m+</td>
<td>75+</td>
<td>1,000+</td>
<td>10,000+</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Technology</td>
<td>LEAP</td>
<td>Middle East</td>
<td>£10m+</td>
<td>650+</td>
<td>80,000+</td>
<td>14,000+</td>
<td>n/a</td>
</tr>
<tr>
<td>Information Security</td>
<td>Black Hat USA</td>
<td>North America</td>
<td>£50m+</td>
<td>350+</td>
<td>20,000+</td>
<td>10,000+</td>
<td>&gt;100%</td>
</tr>
</tbody>
</table>

* Total Exhibitor and Attendee numbers are for Top 50 brands in Informa Markets and all brands over £1m revenue in Informa Connect and Informa Tech; Total revenue versus 2019 reflects Live Events revenue for all brands outside of Greater China

### 2022 Full-Year Results Presentation

**87%+ revenue v 2019**

**95%+ revenue v 2019**

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**Information Classification:** General
B2B growth acceleration through Partnerships in geographies and sectors

**Tahaluf - geographic markets**

- **Tahaluf = Alliance**
- Joint venture with Saudi Federation SAFCSP to **bring world class events to the Kingdom** to support goals of Vision 2030
- **Black Hat Middle East** and LEAP successfully launched to date
- Further **three brands in 2023 and three in 2024**
- Powerful success of LEAP in year two: 170k visitors, c.700 speakers, c.900 exhibitors

**Beauty – sector markets**

- Agreement with **BolognaFiere and Professional Beauty Association** to expand Beauty market in North America
- Four **Premiere Beauty Expo’s** (Anaheim, Orlando, San Antonio, Columbus) and **Cosmoprof North America** (Las Vegas)
- China Beauty Expo in China, **Cosmoprof Asia** in Hong Kong, Cosmoprof expansion to Bangkok, Mumbai, Shenzhen and Dubai
- €25m investment in BolognaFiere Group

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**Strong track record of developing commercial partnerships to accelerate market and brand growth**
Progressive reopening in Greater China

**Positives:**
- All cities removing restrictions, with **domestic travel capacity returning**
- **Hong Kong / Mainland border open**
- Maintained **investment in Informa business** through 2022/23
- Customer demand illustrated through **$150m of deferred revenue**

**Cautions:**
- Significant **Inbound / Outbound visa backlog**
- **Shortened selling cycle in 2023**
- Event schedule **disruption and bunching** in 2023
- **Current high cost of air travel**

### Planned Schedule 2023

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>20+ events</strong></td>
<td><strong>10+ events</strong></td>
<td><strong>15+ events</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Major Brands</strong></td>
<td><strong>c.10 events</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Progressive return in 2023, with full participation and return through 2024**
Guidance for 2023

2023 Market Guidance

- Revenue: £2,750m – £2,850m
- Adjusted Operating Profit: £675m – £725m
- Operating Margin increase by 250bps+

2023 operating ambitions:
- Academic Markets further 3%+ underlying growth
- B2B Markets: Informa Markets / Informa Connect strong double-digit underlying growth
- B2B Digital Services: Informa Tech strong double-digit underlying growth
  - Specialist Media / Audience Development...underlying growth, full year contribution and new Dive launches
  - Content Syndication / Lead Generation...underlying growth, new product launch in H2
  - Live & On-Demand Events...double digit underlying growth

Growth and Acceleration in 2023: 20%+ Revenue, 35%+ Adjusted Operating Profit

1GBP/USD exchange rate of 1.25
The Informa Group

**GROWTH**
A strong and high performing business

**ACCELERATION**
Further strong growth in 2023, with full return in all businesses and regions from 2024

**DIGITAL**
Scale, strength and further growth in B2B Digital Services for B2B Tech buyers

**STRENGTH**
Long-term covenant free, fixed-rate debt with significant flexibility

**RETURNS**
Disciplined capital allocation, balancing investment, expansion and shareholder returns

Continuing Growth and Acceleration
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

2022 Full-Year Results Presentation
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.

Revenue by type

- Electronic
- Print

Revenue by vertical

- Humanities & Social Science
- Science, Technical & Medical

Revenue by region

- North America
- Cont. Europe
- UK
- China (incl. Hong Kong)
- Middle East
- Rest of World

£594m
Revenue in 2022

£207m

3%
Underlying Growth in 2022

c.25%
Group Revenue in 2022

c.26%
Continuing Revenue

2,600+
Colleagues

2022 Full-Year Results Presentation
**Informa Markets** creates platforms for industries and specialist markets to trade, innovate and grow. Through more than 250+ major 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
- Subscriptions
- Unit Sales

**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 region**
- North America
- Cont. Europe
- UK
- China (incl. Hong Kong)
- Middle East
- Rest of World

£952m
Revenue in 2022

£172m

47%
Underlying Revenue Growth in 2022

c.40%
Group Revenue in 2022

c.42%
Continuing Revenue

3,900+
Colleagues

2022 Full-Year Results Presentation

2022 Half-Year Results Presentation

2022 Full-Year Results Presentation
Informa Connect is a live events, digital content specialist, connecting professionals with knowledge, ideas and opportunities. With more than 400+ brands in over 30 countries, it has particular strength in Life Sciences and Finance.
Informa Tech informs, educates and connects specialist Technology communities around the world. Through more than 25+ major 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.

- **£321m**: Revenue in 2022
- **£62m**: Adj. Op. Profit in 2022
- **43%**: Underlying Revenue Growth in 2022
- **c.13%**: Group Revenue in 2022
- **c.14%**: Continuing Revenue
- **1,500+**: Colleagues

**Revenue by type**
- Attendee
- Exhibitor
- Subscription
- Sponsorship
- Marketing Services
- Unit Sales

**Revenue by tech sub-vertical**
- Enterprise IT
- Security
- Service Providers
- Gaming, Media & Entertainment
- AI
- Components & Devices
- Other (incl. Netline and Industry Dive)

**Revenue by region**
- North America
- Cont. Europe
- UK
- China (incl. Hong Kong)
- Middle East
- Rest of World

*2022 Full-Year Results Presentation*
## Tax Summary (Continuing Operations)

<table>
<thead>
<tr>
<th></th>
<th>2022 £m</th>
<th>2022 Tax £m</th>
<th>ETR %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported Profit Before Tax from continuing operations</strong></td>
<td>168.8</td>
<td>26.7</td>
<td></td>
</tr>
<tr>
<td>Adjusted for:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible asset amortisation</td>
<td>275.3</td>
<td>63.4</td>
<td></td>
</tr>
<tr>
<td>Benefit of goodwill amortisation for tax purposes only</td>
<td>-</td>
<td>(13.1)</td>
<td></td>
</tr>
<tr>
<td>Impairment – intangibles and goodwill</td>
<td>6.9</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>Impairment – IFRS 16 right of use assets</td>
<td>(0.1)</td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td>Impairment – property and equipment</td>
<td>(0.7)</td>
<td>(0.1)</td>
<td></td>
</tr>
<tr>
<td>Acquisition costs and integration costs</td>
<td>22.0</td>
<td>3.7</td>
<td></td>
</tr>
<tr>
<td>Restructuring and reorganisation costs</td>
<td>(1.6)</td>
<td>(0.1)</td>
<td></td>
</tr>
<tr>
<td>Onerous contracts and other one-off costs associated with COVID-19</td>
<td>4.7</td>
<td>1.1</td>
<td></td>
</tr>
<tr>
<td>Subsequent remeasurement of contingent consideration</td>
<td>5.7</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Profit on disposal of subsidiaries and operations</td>
<td>(11.6)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Investment Income</td>
<td>(19.7)</td>
<td>(2.5)</td>
<td></td>
</tr>
<tr>
<td>Finance Costs</td>
<td>1.3</td>
<td>0.3</td>
<td></td>
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<tr>
<td><strong>Adjusted Profit Before Tax from continuing operations</strong></td>
<td>451.0</td>
<td>81.2</td>
<td>18.0</td>
</tr>
</tbody>
</table>

2022 Full-Year Results Presentation
# Cash Flow Summary

<table>
<thead>
<tr>
<th>Description</th>
<th>2022 £m</th>
<th>2021 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted operating profit from continuing operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation of property and equipment</td>
<td>496.3</td>
<td>313.2</td>
</tr>
<tr>
<td>Depreciation of right of use assets</td>
<td>11.7</td>
<td>12.7</td>
</tr>
<tr>
<td>Software and product development amortisation</td>
<td>24.8</td>
<td>24.2</td>
</tr>
<tr>
<td>Share-based payments</td>
<td>35.2</td>
<td>31.6</td>
</tr>
<tr>
<td>Loss on disposal of other assets</td>
<td>0.3</td>
<td>0.1</td>
</tr>
<tr>
<td>Adjusted share of joint venture and associate results</td>
<td>-17.5</td>
<td>15.0</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA from continuing operations</strong></td>
<td>583.7</td>
<td>393.8</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(67.5)</td>
<td>(38.4)</td>
</tr>
<tr>
<td>Working capital movement</td>
<td>65.3</td>
<td>144.7</td>
</tr>
<tr>
<td>Pension deficit contributions</td>
<td>(6.9)</td>
<td>(6.3)</td>
</tr>
<tr>
<td><strong>Operating cash flow from continuing operations</strong></td>
<td>574.6</td>
<td>493.8</td>
</tr>
<tr>
<td>Restructuring and reorganisation</td>
<td>(14.1)</td>
<td>(29.4)</td>
</tr>
<tr>
<td>Onerous contracts and one-off (payments)/receipts associated with COVID-19</td>
<td>(5.5)</td>
<td>13.9</td>
</tr>
<tr>
<td>Net interest</td>
<td>(65.4)</td>
<td>(74.4)</td>
</tr>
<tr>
<td>Taxation</td>
<td>(71.7)</td>
<td>(41.6)</td>
</tr>
<tr>
<td><strong>Free Cash Flow from continuing operations</strong></td>
<td>417.9</td>
<td>362.3</td>
</tr>
<tr>
<td><strong>Free Cash Flow from discontinued operations</strong></td>
<td>48.5</td>
<td>76.4</td>
</tr>
<tr>
<td><strong>Free Cash Flow (from continuing and discontinued operations)</strong></td>
<td>466.4</td>
<td>438.7</td>
</tr>
</tbody>
</table>

2022 Full-Year Results Presentation
## Other Adjusting Items

<table>
<thead>
<tr>
<th>Item</th>
<th>2022 £m</th>
<th>2021 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible amortisation and impairment</td>
<td>281.4</td>
<td>282.0</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>22.0</td>
<td>10.0</td>
</tr>
<tr>
<td>Restructuring and reorganisation costs</td>
<td>(1.6)</td>
<td>3.2</td>
</tr>
<tr>
<td>One-off insurance credit associated with COVID19</td>
<td>-</td>
<td>(23.6)</td>
</tr>
<tr>
<td>Onerous contracts and one-off costs associated with COVID-19</td>
<td>4.7</td>
<td>9.7</td>
</tr>
<tr>
<td>Re-measurement of contingent consideration</td>
<td>5.7</td>
<td>3.8</td>
</tr>
<tr>
<td>VAT credit</td>
<td>-</td>
<td>(6.3)</td>
</tr>
<tr>
<td><strong>Adjusting items in operating profit/loss from continuing operations</strong></td>
<td><strong>312.2</strong></td>
<td><strong>278.8</strong></td>
</tr>
<tr>
<td>(Profit)/loss on disposal of subsidiaries and operations</td>
<td>(11.6)</td>
<td>(111.8)</td>
</tr>
<tr>
<td>Investment income</td>
<td>(19.7)</td>
<td>-</td>
</tr>
<tr>
<td>Finance costs</td>
<td>1.3</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusting items in profit/loss before tax from continuing operations</strong></td>
<td><strong>282.2</strong></td>
<td><strong>167.0</strong></td>
</tr>
</tbody>
</table>
# Currency Sensitivity

<table>
<thead>
<tr>
<th>Currency</th>
<th>Average Rates</th>
<th>Closing Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>1.24</td>
<td>1.21</td>
</tr>
<tr>
<td></td>
<td>1.38</td>
<td>1.35</td>
</tr>
</tbody>
</table>

The impact of a 1 cent movement in the USD to GBP exchange rate in 2022:

- **Revenue**: £13m
- **Annual adjusted operating profit**: £5m
- **Annual adjusted earnings per share**: 0.2p
# Balance Sheet Summary

<table>
<thead>
<tr>
<th></th>
<th>31 December 2022 £m</th>
<th>31 December 2021 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangibles and goodwill</td>
<td>8,853.0</td>
<td>8,600.6</td>
</tr>
<tr>
<td>Property and Equipment</td>
<td>47.9</td>
<td>41.5</td>
</tr>
<tr>
<td>Rights of use assets (IFRS 16)</td>
<td>208.0</td>
<td>199.3</td>
</tr>
<tr>
<td>Other non-current assets (excluding debt and leases)</td>
<td>405.5</td>
<td>75.1</td>
</tr>
<tr>
<td>Current assets (excluding cash and leases)</td>
<td>496.6</td>
<td>386.5</td>
</tr>
<tr>
<td>Deferred income (current)</td>
<td>(834.5)</td>
<td>(725.5)</td>
</tr>
<tr>
<td>Other current liabilities (excluding debt and leases)</td>
<td>(745.7)</td>
<td>(594.5)</td>
</tr>
<tr>
<td>Net lease liabilities</td>
<td>(263.7)</td>
<td>(259.5)</td>
</tr>
<tr>
<td>Net debt (excluding IFRS 16)</td>
<td>19.1</td>
<td>(1,175.1)</td>
</tr>
<tr>
<td>Other non-current liabilities (excluding debt and leases)</td>
<td>(719.9)</td>
<td>(502.5)</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>7,466.3</strong></td>
<td><strong>6,045.9</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