Informa Group PLC
AGM Update

Stephen A. Carter
Group Chief Executive

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www.informa.com
Disclaimer

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Macro Environment

- Global recorded new Covid cases (m)
- Global inflation (avg. consumer price %)
- Global demand (GDP constant price %)

Source: Worldometer, IMF (April 2023)
Knowledge & Information Economy

- Specialist Brands
- Specialist Market Research
- First Party Data
- Specialist Media
- Advanced Learning
- Live Experiences
- Lead Generation
- Peer Reviewed Research
- Pay-to-Read
- Content Syndication
- Open Research
- On-Demand Access
- Pay-to-Publish
- Audience Development
- Digital Demand Generation
- Strength & Specialisation
- Lead Generation
- Open Research
- Pay-to-Read
- Content Syndication
- On-Demand Access
- Pay-to-Publish
- Audience Development
- Digital Demand Generation
AGM Trading Update: Accelerating Growth

• **Strong Trading:** Group underlying revenue growth of 24.5% in the first five months, including 3.0% in Academic Markets and +31.2% in B2B Markets

• **Increased Market Guidance:** Strong underlying performance combined with portfolio additions delivers +7% increase in revenue guidance (+£200m) and +10% increase in adjusted operating profit guidance (+£70m)

• **Capital Allocation Discipline:** Divestment of Informa Intelligence for £2.5bn in 2022 (c.28x EV/EBITDA)...Resumption of dividends, £1bn share buyback programme and addition of Tarsus and Winsight (c.9x EV/EBITDA post-synergies) in 2023

• **Accelerating Shareholder Returns:** £650m+ capital returns in 2023, including strong double-digit growth in ordinary dividends and ongoing share buybacks

• **Future Growth & Acceleration:** Further volume and value growth and increasing cash flow strength through 2024 and 2025, driving future shareholder returns and further targeted acquisitions, whilst retaining a strong underlying balance sheet

**Full year guidance increased with revenue ahead of 2019 pre-COVID levels**
Growth Acceleration

Taylor & Francis Group
Underlying revenue growth +3.0%
informaMarkets
Underlying revenue growth +43.5%
informaConnect
Underlying revenue growth +19.2%
informaTech
Underlying revenue growth +8.3%

Full year guidance increased with revenue ahead of 2019 pre-COVID levels

*Growth rates are to the end of May 2023
## Academic Markets & Knowledge Services

### Taylor & Francis
- 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

## 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>
<td>20.0%</td>
</tr>
<tr>
<td>Curinos</td>
<td>56.2%</td>
</tr>
<tr>
<td>Founder's Forum</td>
<td>22.3%</td>
</tr>
<tr>
<td>Independent TV News</td>
<td>20.0%</td>
</tr>
<tr>
<td>PA Media Group</td>
<td>18.2%</td>
</tr>
<tr>
<td>Bridge Event Tech</td>
<td>14.9%</td>
</tr>
</tbody>
</table>

## B2B Markets & Digital Services

### Live & On-Demand B2B Events
- International Live & On-Demand B2B Events
- 250+ major specialist brands in 20+ growing specialist markets
- High value B2B sales, leads & marketing
- Double-digit near-term growth, strong margins
- Digitisation and data 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: 20m+ KEMA
Market Specialisation
- Divestment of Informa Intelligence portfolio for c.£2.5bn (c.$3bn) at blended multiple of 28x 2021 EBITDA
- 6.7% equity interest retained in Norstella (Pharma)
- 20% equity interest retained in Maritime Intelligence

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

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

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

Improving Returns
- Share Buyback Programme increased to £1bn, over half the post-tax cash proceeds from divestment
- Ordinary dividends restarted 9.8p for 2022, with commitment to minimum 40% of adjusted earnings

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

AGM Trading Update
B2B Markets: Strong underlying market growth

Market Expansion

34.7
2017

+20%

40.6
2022

Millions of square metres of venue space

Growth Acceleration

- Brand visibility
- Specialist knowledge and connections
- Increasing value of high quality live interactions
- Product launches
- Sales & Lead Generation
- Qualified business development
- Remote working
- Market Research and Competitive Intelligence
- Industry collaboration
- International partnerships
- Hosted buyers
- Education and accredited training

Source: UFI

Exhibition venues with a minimum of 5,000 sqm of exhibition space
International B2B Hubs and Centres

MICE = Meetings, Incentives, Conferences, Exhibitions

30± Major B2B locations
6m+ Total SQM available

MICE and Business Tourism Hubs and Centres

Source: UFI, Company data
MICE = Meetings, Incentives, Conferences, Exhibitions

AGM Trading Update
International B2B Hubs and Centres – Capital Expansion

Continuing expansion in trade show venues to meet trade demand

NORTH AMERICA EXPANSION
- Las Vegas: +160k sqm
- Denver: +50k sqm
- Atlanta: +55k sqm
- Milwaukee: +20k sqm

EUROPEAN EXPANSION
- Barcelona: +60k sqm
- Monaco: +6k sqm
- Bologna: +140k sqm

MIDDLE EAST EXPANSION
- Dubai: +100k sqm
- Riyadh: +70k sqm
- Manama: +95k sqm

LATAM EXPANSION
- Sao Paulo: +60k sqm

ASEAN & INDIA EXPANSION
- New Delhi: +140k sqm
- Mumbai: +25k sqm
- Jakarta: +10k sqm
- Bangkok: +45k sqm
- Hanoi: +50k sqm
- Kuala Lumpur: +11k sqm

CHINA EXPANSION
- Shenzhen: +500k sqm
- Hong Kong: +15k sqm
- Guangzhou: +80k sqm
International Trade Routes - Transport Capacity

Growing global flight capacity

Airline Capacity and Seats per Movement

<table>
<thead>
<tr>
<th>Region</th>
<th>2019</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL CAPACITY</td>
<td>149</td>
<td>163</td>
<td>150</td>
</tr>
<tr>
<td>SOUTH AMERICA</td>
<td>103</td>
<td>103</td>
<td>121</td>
</tr>
<tr>
<td>PACIFIC</td>
<td>159</td>
<td>167</td>
<td>158</td>
</tr>
<tr>
<td>NORTH AMERICA</td>
<td>201</td>
<td>208</td>
<td>159</td>
</tr>
<tr>
<td>MIDDLE EAST &amp; GULF</td>
<td>66</td>
<td>83</td>
<td>159</td>
</tr>
<tr>
<td>EUROPE</td>
<td>96</td>
<td>108</td>
<td>167</td>
</tr>
<tr>
<td>CENTRAL AMERICA</td>
<td>142</td>
<td>139</td>
<td>174</td>
</tr>
<tr>
<td>CARIBBEAN</td>
<td>63</td>
<td>106</td>
<td>177</td>
</tr>
<tr>
<td>AUSTRALIA</td>
<td>127</td>
<td>121</td>
<td>174</td>
</tr>
<tr>
<td>ASIA</td>
<td>127</td>
<td>121</td>
<td>174</td>
</tr>
<tr>
<td>AFRICA</td>
<td>127</td>
<td>121</td>
<td>174</td>
</tr>
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</table>

Accelerating return of business travel

Global Business Travel Spend (USD bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
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<tbody>
<tr>
<td>2019</td>
<td>1,431</td>
</tr>
<tr>
<td>2020</td>
<td>661</td>
</tr>
<tr>
<td>2021</td>
<td>697</td>
</tr>
<tr>
<td>2022e</td>
<td>933</td>
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<tr>
<td>2023f</td>
<td>1,158</td>
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<tr>
<td>2024f</td>
<td>1,299</td>
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<tr>
<td>2025f</td>
<td>1,399</td>
</tr>
<tr>
<td>2026f</td>
<td>1,472</td>
</tr>
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</table>

Return in major trade route capacity to meet trade demand

Source: CAPA, ASM Global, GBTA
International B2B Brands at Informa

- Healthcare & Pharmaceuticals: £230m+
- Infrastructure, Construction & Building: £125m+
- Technology: £400m+
- Health & Nutrition: £160m+
- Engineering, Machinery & Equipment: c.£90m
- Hospitality, Food & Foodservice: £150m+
- Maritime, Transportation & Logistics: £110m+
- Beauty & Aesthetics: £100m+
- Finance: £220m+
- Aviation & Aerospace: £100m+

33 Brands in TSNN Top 250
100+ Tier 1 Brands (>£5m revenue)
200+ Tier 2 Brands (£1m-£5m revenue)

Top 250
Tier 1 Brands
Tier 2 Brands
## The Power of Major B2B Event Brands

<table>
<thead>
<tr>
<th>LOCATION</th>
<th>CATEGORY</th>
<th>BRAND</th>
<th>REVENUE</th>
<th>EXHIBITORS</th>
<th>ATTENDEES</th>
<th>NET SQ. FT</th>
<th>REVENUE vs 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>Manufacturing</td>
<td>Anaheim</td>
<td>£15m+</td>
<td>1,600+</td>
<td>34,000+</td>
<td>320,000+</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Europe</td>
<td>Beauty &amp; Aesthetics</td>
<td>AMWC</td>
<td>£10m+</td>
<td>230+</td>
<td>8,000+</td>
<td>55,000+</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Middle East</td>
<td>Healthcare</td>
<td>Arab Health</td>
<td>£40m+</td>
<td>3,300+</td>
<td>70,000+</td>
<td>550,000+</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Mainland China</td>
<td>Beauty</td>
<td>China Beauty Expo</td>
<td>£25m+</td>
<td>3,000+</td>
<td>100,000+</td>
<td>1,100,000+</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>North America</td>
<td>Technology</td>
<td>Enterprise Connect</td>
<td>£10m+</td>
<td>150+</td>
<td>9,000+</td>
<td>60,000+</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Latin America</td>
<td>Healthcare</td>
<td>Hospitalar</td>
<td>£10m+</td>
<td>1,000+</td>
<td>50,000+</td>
<td>350,000+</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Mainland China</td>
<td>Hospitality</td>
<td>Hotelex Shanghai</td>
<td>£20m+</td>
<td>1,900+</td>
<td>150,000+</td>
<td>1,400,000+</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Middle East</td>
<td>Healthcare</td>
<td>Medlab Middle East</td>
<td>£10m+</td>
<td>650+</td>
<td>20,000+</td>
<td>150,000+</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>North America</td>
<td>Luxury &amp; Lifestyle</td>
<td>Miami Boat Show</td>
<td>£20m+</td>
<td>600+</td>
<td>75,000+</td>
<td>n/a</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>North America</td>
<td>Health &amp; Nutrition</td>
<td>Natural Products Expo West</td>
<td>£50m+</td>
<td>3,000+</td>
<td>27,000+</td>
<td>500,000+</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Middle East</td>
<td>Technology</td>
<td>LEAP</td>
<td>£20m+</td>
<td>850+</td>
<td>100,000+</td>
<td>530,000+</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Europe</td>
<td>Finance</td>
<td>SuperReturn International</td>
<td>£20m+</td>
<td>350+</td>
<td>4,000+</td>
<td>200,000+</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>North America</td>
<td>Real Estate &amp; Construction</td>
<td>TISE</td>
<td>£10m+</td>
<td>550+</td>
<td>13,000+</td>
<td>300,000+</td>
<td>95-100%</td>
</tr>
<tr>
<td>Europe</td>
<td>Health &amp; Nutrition</td>
<td>Vitafoods Europe</td>
<td>£15m+</td>
<td>700+</td>
<td>9,000+</td>
<td>200,000+</td>
<td>95-100%</td>
</tr>
<tr>
<td>North America</td>
<td>Technology</td>
<td>Game Developer Conference</td>
<td>£20m+</td>
<td>300+</td>
<td>28,000+</td>
<td>100,000+</td>
<td>95-100%</td>
</tr>
<tr>
<td>North America</td>
<td>Hospitality</td>
<td>National Restaurant Association</td>
<td>£20m+</td>
<td>1,700+</td>
<td>50,000+</td>
<td>650,000+</td>
<td>95-100%</td>
</tr>
<tr>
<td>North America</td>
<td>Real Estate &amp; Construction</td>
<td>World of Concrete</td>
<td>£20m+</td>
<td>1,000+</td>
<td>30,000+</td>
<td>550,000+</td>
<td>85-90%</td>
</tr>
<tr>
<td>North America</td>
<td>Fashion</td>
<td>February Coterie</td>
<td>£10m+</td>
<td>1,000+</td>
<td>7,000+</td>
<td>200,000+</td>
<td>75-80%</td>
</tr>
<tr>
<td>North America</td>
<td>Fashion</td>
<td>February Magic</td>
<td>£20m+</td>
<td>1,900+</td>
<td>17,000+</td>
<td>520,000+</td>
<td>70-75%</td>
</tr>
</tbody>
</table>

*Figures in blue are total year-to-date for Tier 1 and Tier 2 brands*

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**AGM Trading Update**

- **£600m+** Revenue
- **c.40k** Exhibitors
- **1,500k+** Attendees
- **12m+** Net Square Feet
- **100%+** Revenue versus 2019
Targeted Expansion: Addition of Tarsus & Winsight

**Acquisition of Tarsus for sub-9x EV/EBITDA**

- Strengthens leadership in B2B market with market-leading brands, exceptional talent and deep customer relationships
- Strong commercial, operational and cultural fit
- Potential to apply First Party Data strategy to Tarsus estimated KEMA of 1.8m
- Tarsus initial enterprise value of $940m (cash + $210m of Informa equity, with two-year lock-up) and earn-up of $45m if and when Informa share price reaches 850p during two-year lock-up
- High-single digit earnings accretion and double-digit post-tax return on invested capital in 2025

**Acquisition of Winsight for c.9x EV/EBITDA**

- Addition of specialist B2B Events, Data & Media Group serving the Foodservice market
- Combination with Informa Connect’s B2B Foodservice portfolio creates another category leading B2B business
- Informa’s first party data engine IIRIS (17m+ KEMA) to benefit from Winsight’s Known, Engaged, Marketable Audience of up to 1 million
- Strong financial returns, with initial enterprise value of $380m implying post-synergy multiple of c.9x EV/EBITDA
- Earnings enhancing and post-tax return on invested capital ahead of Informa’s long-term WACC in first full year of ownership

Earnings enhancing acquisitions strengthening leadership in attractive market categories
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**

- **c.$300m Revenue**

- **$500m+ Revenue**

AGM Trading Update
Informa Tech 2023-2028

- Consistent strong 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+ business in B2B Digital Services for Technology buyers...and beyond
IIRIS (First Party Data): Accelerating growth in first party audience data

Every new addition to the business further amplifies the value of IIRIS
The power and potential of Artificial Intelligence at Informa

- AI already deployed throughout Informa in a variety of products and services
- Existing use cases largely delivering improved productivity and cost efficiencies
- Potential for generative AI to enhance existing products and launch new ones
- Growing internal AI talent and capabilities combined with 3rd party expertise
- Limited potential disruptive scenarios identified across the portfolio

**Content**
- Content indexing and classification
- Live speech to text conversion/translation
- Long/Short-form content creation via ChatGPT
- Video to text transcription
- Enhanced validation for fake detection, conflict of interest and plagiarism identification

**Networking**
- Human object detection to understand audience demographics, behaviours, intent etc
- B2B recommendation and matchmaking
- IIRIS deploying intelligent user segmentation
- Personalised B2B rec’s and matchmaking
- Journal suggestion, Researcher/Institution content recommendation engine
- Analysing post-show customer feedback

**Service**
- Facial recognition and sentiment analysis
- Data de-duplication
- Pricing and Peer Reviewer recommendation engines
- Receipt allocation to open invoices
- Customer service AI chat bots on events pages
- Customer effort and sentiment analysis
- Chatbot capabilities for service centres / vendor management

**Support**
- Enhanced validation for fake detection, conflict of interest and plagiarism identification
- Video to text transcription
- Long/Short-form content creation via ChatGPT
- Human object detection to understand audience demographics, behaviours, intent etc
- B2B recommendation and matchmaking
- IIRIS deploying intelligent user segmentation
- Personalised B2B rec’s and matchmaking
- Journal suggestion, Researcher/Institution content recommendation engine
- Analysing post-show customer feedback
Academic Markets: strong underlying market growth drivers

Growth and Acceleration

OECD Spending on Research & Development

- 3.5% CAGR
- 2012 to 2021

Source: OECD
Academic Markets growth through Open Research Expansion

- Continuing strength in traditional Pay-to-Read Subscriptions and Advanced Learning
- High subscription renewal rates, further 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

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

<table>
<thead>
<tr>
<th>Function</th>
<th>Illustration</th>
<th>B2B Markets</th>
<th>Academic Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Content &amp; Audience</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Content creation</td>
<td>• Creation of text and video content; author support</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Content curation</td>
<td>• Fake detection</td>
<td></td>
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<tr>
<td>Audience engagement</td>
<td>• Capture of behavioural data based on human object detection, and real-time congestion mapping</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td><strong>Data Aggregation &amp; Enrichment</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Data enrichment</td>
<td>• Incorporation of company-level intelligence to enhance segmentation and insights</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>Data mapping</td>
<td>• Unification with CRM platform to incorporate Customer Lifetime Value into audience segmentation</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>Data insights</td>
<td>• Overlay of AI-driven analytics to Intentive product</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td><strong>Product Development</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recommendation engine</td>
<td>• AI-generated pricing models aligned with customer segmentation</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>Product Enhancement</td>
<td>• AI tagging and sentiment analysis to drive matchmaking precision</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td><strong>Business Process Optimisation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer service</td>
<td>• Chat bots and skills-based routing</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Order-to-cash</td>
<td>• Legal analytics and contract creation</td>
<td>✔</td>
<td>✔</td>
</tr>
</tbody>
</table>
Capital Allocation Discipline

- **Share Buyback Programme** launched on 14 February 2022
  - Commitment raised to £725m through 2022 and to £1bn in March 2023
    - 128m+ shares repurchased and cancelled at **average price of 607p**
    - c.£785m completed by 2023 AGM with programme likely to run to Q4 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 in 2022
    - Commitment to 40% payout of continuing adjusted earnings
    - Strong double digit dividend growth in 2023

**Total Shareholder Returns 2022: £550m+, 2023: £650m+ expected**
Continuing Balance Sheet Strength

Debt maturities (£m)

- Covenant-free, fixed rate debt with long-term maturities and substantial liquidity
- Average debt maturity 3.1 years
- Debt refinancing through Covid removed all group financial covenants
- Debt secured on fixed rates (c.3.5%)
- Zero leverage at year-end 2022
- Year-end 2023 leverage c.1.25x
- Substantial liquidity £2bn+ (Undrawn RCF and Cash balances)
- Pension surplus c.£50m year-end 2022

Strong cash delivery
£550m+ Free Cash Flow expected in 2023

1Reflects extension to facility signed on 14 February 2023
Increased Market 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**: 3%+ underlying revenue growth
- **B2B Markets**: Strong double-digit underlying revenue growth

**2023 Updated Guidance**
- Revenue: £2,950m – £3,050m
- Adjusted Operating Profit: £750m – £790m
- Implied Operating Margin increase c.370bps

**2023 operating ambitions:**
- **Academic Markets**: 3%+ underlying revenue growth
- **B2B Markets**: Strong double-digit underlying revenue growth

* Original guidance provided at FY Results on 9 March 2023

* Updated guidance provided at AGM on 15 June 2023

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*GBP/USD exchange rate of 1.25*

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Growth and Acceleration in 2023: 30%+ Revenue, 50%+ Adjusted Operating Profit

AGM Trading Update
Further Growth and Acceleration in 2024 and beyond

- Volume Growth
- Value Growth
- Free Cash Flow Deployment
- Service Expansion
- Balance Sheet Strength
- Margin Growth
- Dividend Growth
The Informa Group

**GROWTH**
A strong and high performing business

**ACCELERATION**
Further strong growth in all businesses in 2023, with continuing volume and value growth in 2024; 10% increase in Operating Profit guidance for 2023

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

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

**RETURNS**
Capital allocation discipline, balancing investment, expansion and shareholder returns

Accelerating Growth
Thank You