2023 Half-Year Results

Accelerating Growth in B2B Events, Specialist Data & Digital Services

27 July 2023

www.informa.com
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Global Perspectives

Geo-political Uncertainty
Heightened Inflation
Higher Interest Rates
Mixed Growth

Geo-political Change
Inflation Stabilising?
Interest Rates Peaking?
Positive Growth
Knowledge & Information Economy

- Specialist Brands
- Specialist Market Research
- Peer Reviewed Research
- First Party Data
- Advanced Learning
- Specialist Media
- Live Experiences
- Pay-to-Read
- Lead Generation
- Open Research
- Content Syndication
- On-Demand Access
- Audience Development
- Pay-to-Publish
- Digital Demand Generation

Strength & Specialisation
Global Perspectives

Knowledge & Information Economy Trends

- Technology Innovation & Data
- Increased Specialisation
- Value of Live Experiences & Interactions
- Importance of Research & Validation

Geo-political Uncertainty
- Heightened Inflation
- Higher Interest Rates
- Mixed Growth

Geo-political Change
- Inflation Stabilising?
- Interest Rates Peaking?
- Positive Growth

Importance of Research & Validation

Value of Live Experiences & Interactions

Inflation Stabilising?

Mixed Growth
Informa Group, a leader in Market Specialisation

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

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

Depth in Specialist Markets, International Breadth, Diversified Growth
2021-2024 Growth Acceleration Plan 2

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

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 c.$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 in First Party Data (IIRIS), Specialist Media, Open Research and Artificial Intelligence

Improving Returns
- £1bn Share Buyback Programme with £800m+ completed to date
- Ordinary dividends commitment to minimum 40% of adjusted diluted EPS... 90%+ growth in H1 2023

Sustainable Practices
- No 1 in Media Sector globally in 2022 Dow Jones Sustainability Index for 2nd consecutive year
- UFI 2023 Sustainable Development Award for the Fundamentals Programme
- Long-term targets through FasterForward programme

2023 Half-Year Results
Growth and Re-acceleration

Reported Revenue (£m)

- +21% CAGR
- +22% CAGR

Underlying Revenue Growth (%)

- +300bps

Adjusted Operating Profit (£m)

- +22% CAGR
- +42% CAGR

Free Cash Flow (£m)

- +25% CAGR
- +16% CAGR

Adjusted Earnings per Share (p)

- +7% CAGR
- +60% CAGR

Dividends per Share (p)

- +6% CAGR
- +62% CAGR

2023 estimates from company compiled consensus

The Leading and Largest Owner/Operator of B2B Events, Specialist Data and Digital Services

2023 Half-Year Results
H1 2023 Growth Acceleration

- Underlying revenue growth: +63.8%
- Underlying revenue growth: +18.5%
- Underlying revenue growth: +7.4%
- Underlying revenue growth: +50.0%
- Underlying revenue growth: +3.3%

2023 Half-Year Results

*All numbers are based on Continuing Operations*
H1 2023: Accelerating Growth and Forward Momentum

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROWTH +</strong></td>
<td>Strong growth in revenue (+53%), adjusted operating profit (+103%) and free cash flow (+63%)</td>
</tr>
<tr>
<td><strong>MARGIN +</strong></td>
<td>Significant increase in half-year operating margin (+670bpts), ahead of previous full year guidance</td>
</tr>
<tr>
<td><strong>BALANCE SHEET +</strong></td>
<td>Significant balance sheet flexibility, tracking to year-end leverage of 1.3x</td>
</tr>
<tr>
<td><strong>DATA ++</strong></td>
<td>Continuing growth in First Party Data, with IIRIS fully consented audience of 20m+</td>
</tr>
<tr>
<td><strong>SPECIALISATION +</strong></td>
<td>Further Market Specialisation through addition of Tarsus and Winsight in H1 (sub-9x EV/EBITDA) and acquisitions in specialist Tech Research (Canalys) and Healthcare Tech (HIMSS¹) (sub-9x EV/EBITDA)</td>
</tr>
<tr>
<td><strong>RETURNS +</strong></td>
<td>£650m+ total cash returns in 2023, including strong growth in dividends and completion of £1bn share buyback programme</td>
</tr>
</tbody>
</table>

Full year delivery at the top-end of guidance range for Revenue and Adjusted Operating Profit

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¹ Informa today announced exclusivity to acquire HIMSS Global Health Exhibition/Conference
2023 Half-Year Results

Financial Performance & Capital Allocation

Gareth Wright
Group Finance Director
2023 Half-Year Results: Accelerating Growth

**Revenue**
- £1,521m, +53.0% yoy
  - (H1 2022: £994m)

**Underlying Revenue Growth**
- 31.9%
  - (H1 2022: 43.9%)

**Adjusted Operating Profit**
- £414m, +102.9% yoy
  - (H1 2022: £204m)

**Adjusted Diluted EPS**
- 22.5p, +134% yoy
  - (H1 2022: 9.6p)

**Dividend Per Share**
- 5.8p, +93.3% yoy
  - (H1 2022: 3.0p)

**Free Cash Flow**
- £225m, +62.8% yoy
  - (H1 2022: £138m)

**Dividend per Share**
- 5.8p, +93.3% yoy
  - (H1 2022: 3.0p)

**Free Cash Flow**
- £225m, +62.8% yoy
  - (H1 2022: £138m)

**Expected capital returns to Shareholders in 2023**
- £650m+

- **Strong** First Half delivery
- **Accelerating growth and operating discipline** combine to deliver **improved profitability**
- **Strong cash flow generation**
- **Tracking to year-end leverage of 1.3x**
- **£800m+ of £1bn share buyback** completed to date

*All numbers are based on Continuing Operations*
### Continuing Operations:

<table>
<thead>
<tr>
<th></th>
<th>H1 2023 £m</th>
<th>H1 2022 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,520.5</td>
<td>993.5</td>
</tr>
<tr>
<td>Adjusted Operating Profit</td>
<td>413.5</td>
<td>203.8</td>
</tr>
<tr>
<td>Adjusted Operating Margin</td>
<td>27.2%</td>
<td>20.5%</td>
</tr>
<tr>
<td>Net adjusted finance costs</td>
<td>2.8</td>
<td>(29.4)</td>
</tr>
<tr>
<td>Adjusted Profit before tax</td>
<td>416.3</td>
<td>174.4</td>
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<tr>
<td>Adjusting items</td>
<td>(101.7)</td>
<td>(132.9)</td>
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<tr>
<td>Reported Profit before tax</td>
<td>314.6</td>
<td>41.5</td>
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<tr>
<td>Adjusted tax charge</td>
<td>(79.1)</td>
<td>(31.2)</td>
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<tr>
<td>Effective tax rate</td>
<td>19.0%</td>
<td>17.9%</td>
</tr>
<tr>
<td>Adjusted profit</td>
<td>337.2</td>
<td>143.2</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>(18.5)</td>
<td>(1.2)</td>
</tr>
<tr>
<td>Adjusted EPS (dilated)</td>
<td>22.5p</td>
<td>9.6p</td>
</tr>
</tbody>
</table>

### Strong Revenue Growth
- Reported revenue growth of 53.0% and Underlying growth of 31.9%

### Growing Adjusted Operating Profit
- Reported growth of 102.9% and Underlying growth of 56.5%

### Improving Statutory Performance
- Statutory Revenue, Operating Profit and Diluted EPS all higher year-on-year

### Higher Tax charge
- Effective tax rate of 19%

### Increased Non-controlling interest
- Growth in China JVs and Curinos

### Increased Adjusted Diluted EPS
- +134% year-on-year growth
- Fully Diluted Weighted Average Shares of 1,414m

*All numbers are based on Continuing Operations*
Strong underlying growth in all Divisions

<table>
<thead>
<tr>
<th></th>
<th>H1 2023</th>
<th>H1 2022</th>
<th>Reported %</th>
<th>Underlying %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Informa Markets</td>
<td>758.9</td>
<td>421.4</td>
<td>80.1</td>
<td>63.8</td>
</tr>
<tr>
<td>Informa Connect</td>
<td>250.5</td>
<td>174.5</td>
<td>43.6</td>
<td>18.5</td>
</tr>
<tr>
<td>Informa Tech</td>
<td>196.8</td>
<td>136.0</td>
<td>44.7</td>
<td>7.4</td>
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<tr>
<td>Taylor &amp; Francis</td>
<td>283.4</td>
<td>261.6</td>
<td>8.3</td>
<td>3.3</td>
</tr>
<tr>
<td>Tarsus</td>
<td>30.9</td>
<td>0.0</td>
<td>n/a</td>
<td>50.0</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>1520.5</td>
<td>993.5</td>
<td>53.0</td>
<td>31.9</td>
</tr>
<tr>
<td><strong>Adjusted Operating Profit</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Informa Markets</td>
<td>241.1</td>
<td>81.6</td>
<td>195.5</td>
<td>139.3</td>
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<tr>
<td>Informa Connect</td>
<td>50.2</td>
<td>18.4</td>
<td>172.8</td>
<td>31.9</td>
</tr>
<tr>
<td>Informa Tech</td>
<td>27.2</td>
<td>19.3</td>
<td>40.9</td>
<td>(18.4)</td>
</tr>
<tr>
<td>Taylor &amp; Francis</td>
<td>87.1</td>
<td>84.5</td>
<td>3.1</td>
<td>(5.3)</td>
</tr>
<tr>
<td>Tarsus</td>
<td>7.9</td>
<td>0.0</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>413.5</td>
<td>203.8</td>
<td>102.9</td>
<td>56.5</td>
</tr>
<tr>
<td><strong>Operating Margins %</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Informa Markets</td>
<td>31.8</td>
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<td>Informa Connect</td>
<td>20.0</td>
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<tr>
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<td>13.8</td>
<td>14.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taylor &amp; Francis</td>
<td>30.7</td>
<td>32.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tarsus</td>
<td>25.6</td>
<td>n/a</td>
<td></td>
<td></td>
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<tr>
<td><strong>Group</strong></td>
<td>27.2</td>
<td>20.5</td>
<td></td>
<td></td>
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</tbody>
</table>

**Informa Markets...Strong Growth**
- Full return of Live and On-Demand B2B Events in all regions and markets
- Strong operating leverage

**Informa Connect...Accelerating Growth**
- Strong demand for content-rich live experiences
- Strong H1 margin reflecting event mix and Winsight

**Informa Tech...Diversified Growth**
- Continuing growth through Tech market volatility
- H1 margin phasing, FY margin on track for 15%-20%

**IIRIS...First Party Data Growth**
- Fully consented records increased to 20m+

**Tarsus...Combination and Growth**
- Strong YoY growth, trading to plan post-acquisition

**Taylor & Francis...Improving Growth**
- Strong performance of Pay-to-Read products
- H1 margin phasing, FY margin on track for c.35%

*All numbers are based on Continuing Operations*
Accelerating Revenue and Profit Growth

H1 2023 Continuing Revenue Growth (%)

<table>
<thead>
<tr>
<th>Component</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Growth</td>
<td>31.9</td>
</tr>
<tr>
<td>Phasing</td>
<td>3.3</td>
</tr>
<tr>
<td>Acquisitions &amp; Disposals</td>
<td>11.5</td>
</tr>
<tr>
<td>Currency</td>
<td>6.3</td>
</tr>
</tbody>
</table>

Total Reported Growth: **53.0%**

*All numbers are based on Continuing Operations*

H1 2023 Continuing Adjusted Operating Profit Growth (%)

<table>
<thead>
<tr>
<th>Component</th>
<th>Growth (%)</th>
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<tbody>
<tr>
<td>Underlying Growth</td>
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<tr>
<td>Phasing</td>
<td>5.9</td>
</tr>
<tr>
<td>Acquisitions &amp; Disposals</td>
<td>24.7</td>
</tr>
<tr>
<td>Currency</td>
<td>15.8</td>
</tr>
</tbody>
</table>

Total Reported Growth: **102.9%**

*All numbers are based on Continuing Operations*
Strong Operating Leverage

2023 Half-Year Results

Improving Operating Margin

- Accelerating Underlying Revenue Growth
- Improving operating performance
- Margin enhancing additions of Tarsus and Winsight
- Margin uplift from biennial events
- H1 Events weighted to high margin Tier 1 brands

Strong revenue growth and disciplined cost management delivering higher operating margins

All numbers are based on Continuing Operations
Growing Adjusted Operating Margin

Improving Operating Margin

- Expansion in operating margin in 2023, reflecting strong revenue growth, operating leverage and biennial ‘up year’
- Further expansion of operating margin in 2024 despite Biennial ‘down year’
- Targeting ongoing group operating margin of c30% from 2025 onwards

Biennial Impact

<table>
<thead>
<tr>
<th></th>
<th>Odd (2023*)</th>
<th>Even (2024)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>c£120m</td>
<td>c£60m</td>
</tr>
<tr>
<td>Adj OP margin</td>
<td>c55%</td>
<td>c50%</td>
</tr>
</tbody>
</table>

*2023 assumes FY Tarsus ownership

Growth and Cost Management delivering improving operating margins back to c.30% in 2025

*Biennial revenue assumes a full year of Tarsus in 2023
Balance Sheet Flexibility

Debt maturities at 27 July (£m)$^{1}$

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

$^{1}$Reflects position as at 27 July, post repayment of EUR450m EMTN on 5th July 2023
Capital Allocation Discipline

- **Share Buyback Programme** launched on 14 February 2022
  - Commitment raised to £725m through 2022 and to £1bn in March 2023
  - 136m+ shares repurchased and cancelled at average price of 614p
  - c.£845m completed by 26 July 2023 with programme likely to run to Q4 2023
  - Represents >50% of post tax cash proceeds from divestment
  - Completed programme will represent buyback of c.10% of shares

- **90%+ growth in ordinary dividends** at half-year stage
  - 5.8p dividend per share in H1 2023
    - Commitment to 40% payout of continuing adjusted earnings
    - Implies further double-digit dividend growth in FY23

Total Shareholder Returns of £650m+ in 2023
## Capital Allocation Discipline

### 2022 Divestments
- Pharma Intelligence (Citeline) for £1.8bn
- Maritime Intelligence (Lloyd’s List) for £377m
- Fund Flow Intelligence (EPFR) for £165m
- Total value £2.5bn, post-tax cash proceeds of c.£1.9bn, plus ongoing equity interests in Pharma and Maritime

<table>
<thead>
<tr>
<th>Divestment Value</th>
<th>Average EV/EBITDA multiple</th>
<th>Annualised Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>£2.5bn</td>
<td>28x</td>
<td>£200m</td>
</tr>
</tbody>
</table>

### 2023 Acquisitions
1. April 2023 **Tarsus** for $940m
2. May 2023 **Winsight** for $380m
3. July 2023 **Canalys**
4. July 2023 **HIMSS Global Health Exhibition/Conference**

<table>
<thead>
<tr>
<th>Acquisition investment</th>
<th>Average EV/EBITDA multiple</th>
<th>Annualised Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>£1.2bn¹</td>
<td>Sub-9x</td>
<td>£300m+</td>
</tr>
</tbody>
</table>

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**Effective capital management**

1. Informa today announced exclusivity to acquire HIMSS Global Health Exhibition/Conference

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2023 Half-Year Results
Strong Forward Visibility

2023 Half-Year Results

Informa Markets H2 exhibitor revenue already booked

85%+

Strong forward visibility of revenue giving confidence through 2023 into 2024

Informa Markets H1 2024 exhibitor revenue booked*

H1 2024
Live & On-Demand Visibility

H2 2023
Live & On-Demand Bookings

2023 Subscription Revenues

90%+

Subscription revenue secured

90%+

* Tier 1 events excluding Fashion and Yachting Events which traditionally book closer to the event
Accelerating Financial Growth and Returns

- Underlying revenue growth acceleration
- Strong growth in Earnings per Share
- Disciplined capital allocation
- Growing adjusted operating margin
- Strong growth in Dividends per Share
- Full year revenue and operating profit at top end of guidance

2023 Half-Year Results
Accelerating Growth in B2B Events, Specialist Data & Digital Services

Stephen A. Carter
Group Chief Executive
# The Informa Group

## Operating Division

<table>
<thead>
<tr>
<th>Division</th>
<th>Specialist Markets</th>
<th>Post GAP 2 Growth Ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td>informa markets</td>
<td>Transaction-led B2B Events &amp; Digital/Data Services</td>
<td>5%+ Underlying Revenue Growth</td>
</tr>
<tr>
<td>informa connect</td>
<td>Content-led B2B Events &amp; Digital/Data Services</td>
<td>4%+ Underlying Revenue Growth</td>
</tr>
<tr>
<td>informa tech</td>
<td>Specialist Tech B2B Events, Market Research &amp; Sales Intelligence</td>
<td>7%+ Underlying Revenue Growth</td>
</tr>
<tr>
<td>Taylor &amp; Francis Group</td>
<td>Scholarly Research, Reference-led Academic Content &amp; Knowledge Services</td>
<td>4%+ Underlying Revenue Growth</td>
</tr>
</tbody>
</table>

## Key Performance Indicators

- **2023 Revenue**: £3,050m±
- **2023 Adj OP**: £790m±
- **2023 Adj OP Margin**: c.26%

## Growth Ambition

- **Underlying Revenue Growth**
  - B2B Academic: 30%+
  - Post GAP 2: 20%+
  - Transaction-led: 4%+
  - Content-led: 7%+
  - Specialist Tech: 4%+
  - Scholarly Research, Reference-led: 4%+

## Profit Margin

- **Adj Operating Profit Margin**
  - B2B Academic: 6%+
  - Post GAP 2: 20%+
  - Transaction-led: c.26%
  - Content-led: 5%+
  - Specialist Tech: 35%+
  - Scholarly Research, Reference-led: c.30%+

**Building a better, broader and more scalable business**
B2B Market Growth: Strong underlying market growth

**Market Expansion**

- **34.7** (2017) +20% **40.6** (2022)

Millions of square metres of venue space

**Growth Acceleration in B2B Markets**

- 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

30+ Major B2B locations
6m+ Total SQM available

2023 Half-Year Results

MICE and Business Tourism Hubs and Centres

Source: UFI, Company data

MICE = Meetings, Incentives, Conferences, Exhibitions

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

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

LATAM Expansion
- Sao Paulo: +60k sqm

China Expansion
- Shenzhen: +500k sqm
- Hong Kong: +15k sqm
- Guangzhou: +80k sqm

Source: UFI, Company data
B2B Market Growth: Aviation Routes, Seats and Revenue

**Growing global flight capacity**

**Airline Capacity and Seats per Movement**

<table>
<thead>
<tr>
<th>Region</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
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<tbody>
<tr>
<td>TOTAL CAPACITY</td>
<td>149</td>
<td>169</td>
<td>189</td>
<td>199</td>
<td>209</td>
<td>219</td>
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<td>239</td>
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<td>SOUTH AMERICA</td>
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<td>PACIFIC</td>
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<td>NORTH AMERICA</td>
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<td>MIDDLE EAST &amp; GULF</td>
<td>167</td>
<td>159</td>
<td>159</td>
<td>159</td>
<td>159</td>
<td>159</td>
<td>159</td>
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<tr>
<td>EUROPE</td>
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<td>CENTRAL AMERICA</td>
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<tr>
<td>AUSTRALIA</td>
<td>149</td>
<td>163</td>
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<td>163</td>
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<tr>
<td>AFRICA</td>
<td>127</td>
<td>121</td>
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<td>121</td>
<td>121</td>
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</tr>
</tbody>
</table>

**Accelerating return of business travel**

**Global Business Travel Spend (USD bn)**

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

**Return in major trade route capacity to meet trade demand**

Source: CAPA, ASM Global, GBTA
## Specialist Brands in Attractive Specialist Markets

<table>
<thead>
<tr>
<th>Specialist Market</th>
<th>Selection of B2B Brands</th>
<th>Fragmented Market</th>
<th>High Value Product</th>
<th>International Market</th>
<th>Structural Growth</th>
<th>Digital &amp; Data</th>
<th>Age</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare &amp; Pharmaceuticals</td>
<td>CPhI worldwide, Medlab Middle East, Arab Health</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>35+</td>
</tr>
<tr>
<td>Infrastructure, Construction &amp; Building</td>
<td>World of Concrete, CITYSCAPE, CONCRETE SHOW</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓✓</td>
<td>✓✓</td>
<td>45+</td>
</tr>
<tr>
<td>Technology</td>
<td>Bosch, Daimler, enterprise CONNECT</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>25+</td>
</tr>
<tr>
<td>Health &amp; Nutrition</td>
<td>Supply Girls West, Natural Products Expo West, Food Ingredients</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓✓</td>
<td>35+</td>
</tr>
<tr>
<td>Engineering, Machinery &amp; Equipment</td>
<td>W+T, C&amp;I E, PROPAK Asia, OPTOELECTRONIC SHOW</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓✓</td>
<td>✓✓</td>
<td>35+</td>
</tr>
<tr>
<td>Hospitality, Food &amp; Food Service</td>
<td>HOFEX, Hospitality Taiwan Expo, Food &amp; Drink Asia</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓✓</td>
<td>✓✓</td>
<td>35+</td>
</tr>
<tr>
<td>Maritime, Transportation &amp; Logistics</td>
<td>MIMS, MIAMI International Boat Show, FL</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓✓</td>
<td>✓✓</td>
<td>65+</td>
</tr>
<tr>
<td>Beauty &amp; Aesthetics</td>
<td>IFEX, IPM Asia, COSMOPROF Asia</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓✓</td>
<td>✓✓</td>
<td>25+</td>
</tr>
<tr>
<td>Finance</td>
<td>IMI Power, SuperInvestor, SuperReturn International</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓✓</td>
<td>✓✓</td>
<td>25+</td>
</tr>
<tr>
<td>Aviation &amp; Aerospace</td>
<td>MRO Expo, CAPA, DUBAI AIRC</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓✓</td>
<td>✓✓</td>
<td>30+</td>
</tr>
</tbody>
</table>

2023 Half-Year Results
Market Specialisation: Further Depth in Specialist B2B Markets

**Foodservice**
- Acquisition of Winsight expands position in B2B Foodservice category
- Winsight multi-service B2B offering:
  - Live & On Demand Events through NRA Show, a TSNN Top 30 US Trade Show
  - Specialist Market Research through Technomic
  - Specialist Media portfolio, including Restaurant Business, CSP

**Tech: Channels / Mobility**
- 5 years investment has built Omdia into leader in specialist Tech Research, including IHS Markit Tech and Tractica
- Further expansion through acquisition of specialist tech Canalsys
- Extends leadership into key Channels and Mobility sub-verticals
- Enlarged Omdia revenues over $100m, three times larger than when started

**Packaging / Healthcare / Aviation / Beauty**
- Acquisition of Tarsus for $940m
- Strong commercial, operational and cultural fit
- Strong portfolio alignment in Healthcare (Health Connect Partners), Beauty & Aesthetics (A4M), Packaging (LabelExpo) and Aviation (Dubai Air Show)
- Additional reach and depth in Asia, China, the Middle East and the Americas

**Healthcare Tech**
- Exclusivity to acquire HIMSS Global Health Exhibition/Conference, a leading brand serving the Healthcare technology market
- Major trade show combining 1200+ exhibitors with 200+ education sessions
- A TSNN Top 30 US Trade Show with next edition in March 2024
- Will deepen position in broader specialist Healthcare market category

**Middle East**
- Tahaluf partnership with Kingdom of Saudi Arabia
- Expanding MICE industry and supporting Vision 2030
- LEAP the largest ever Tech event launch
- Black Hat and Cityscape also brought to the region, with more to follow over coming years

**First Party Data**
- IIRIS collection, enrichment and management of First Party Data
- 20m+ fully consented records
- In depth Market Intelligence
- Enhanced Customer Knowledge
- Increased Marketing Effectiveness
Academic Market Growth: Expansion in Research & Development

OECD Spending on Research & Development

- **Thirst for knowledge**
- **Growing research output**
- **Technology innovation**
- **Research globalisation**
- **Shift to Open Access**
- **Subject specialisms**
- **Shift to Open Access**
- **Independent verification and validation**
- **Growth in Higher Ed globally**
- **Subject category cross**
- **Knowledge services**
- **Pay-to-Impact and Pay-to-Apply**

Source: OECD

2023 Half-Year Results
Taylor & Francis: Improving Growth, Diversified Services

Diversified service offering delivering improving growth and visibility

Underlying Revenue Growth

Customer & Market-led

Product, Data & Tech

Online Articles Downloaded

Growth Acceleration Plan 2014 - 2019
- Focus around customers & users
- Investment in core technology
- Develop digital first culture

Stability & Security 2020 - 2021
- Open Research at scale
- Customer data management
- End-to-end digital value chain

Growth Acceleration Plan 2021 - 2024
- Knowledge services
- AI enabled enterprise
- Better quality, higher levels of growth

Consistent Investment

Growth, Quality & Visibility

2018 2019 2020 2021 2022 2023

2.2 2.4 2.4 3 3.3

7% CAGR 0.2 25% CAGR

2018 2019 2020 2021 2022 2023

Underlying Revenue Growth

2014 - 2019
2020 - 2021
2021 - 2024

Consistent Investment

Growth, Quality & Visibility

2023 Half-Year Results
## Taylor & Francis: Improving Quality of Earnings from Diversified Service Offer

### Product v Service

<table>
<thead>
<tr>
<th>Year</th>
<th>Pay to Read (%)</th>
<th>Pay to Publish (%)</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>
</tr>
</tbody>
</table>

### Institution v Retail

<table>
<thead>
<tr>
<th>Year</th>
<th>Pay to Read (%)</th>
<th>Pay to Publish (%)</th>
</tr>
</thead>
<tbody>
<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>
</tr>
</tbody>
</table>

### Intermediaries v Direct

<table>
<thead>
<tr>
<th>Year</th>
<th>Pay to Read (%)</th>
<th>Pay to Publish (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025</td>
<td>43%</td>
<td>57%</td>
</tr>
<tr>
<td>2022</td>
<td>53%</td>
<td>47%</td>
</tr>
<tr>
<td>2017</td>
<td>77%</td>
<td>23%</td>
</tr>
</tbody>
</table>

### 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>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>
</tr>
</tbody>
</table>

### Print v Digital

<table>
<thead>
<tr>
<th>Year</th>
<th>Pay to Read (%)</th>
<th>Pay to Publish (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025</td>
<td>76%</td>
<td>24%</td>
</tr>
<tr>
<td>2022</td>
<td>87%</td>
<td>13%</td>
</tr>
<tr>
<td>2017</td>
<td>97%</td>
<td>3%</td>
</tr>
</tbody>
</table>

### Librarian v Non-Librarian Market

<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>
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, behaviour, intent etc
- IIRIS deploying intelligent user segmentation
- B2B recommendation and matchmaking
- Marketing 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
- 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

AI already embedded within portfolio, with opportunity for expansion

2023 Half-Year Results
Continuous Performance Improvement

2022 Full Year Results
9 March 2023

- 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

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

1GBP/USD exchange rate of 1.25
Continuous Performance Improvement

2022 Full Year Results
9 March 2023

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- Adjusted Operating Profit: £675m – £725m
- Operating Margin increase by 250bpts+

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

2023 AGM
15 June 2023

- Revenue: £2,950m – £3,050m
- Adjusted Operating Profit: £750m – £790m
- Implied Operating Margin increase c.370bpts

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

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

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2023 AGM 15 June 2023
- 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

2023 H1 Results 27 July 2023
- Revenue: £3,050m±
- Adjusted Operating Profit: £790m±
- Operating Margin increase 400bps±
- 2023 operating ambitions:
  - Academic Markets: 3%+ underlying revenue growth
  - B2B Markets: Strong double-digit underlying revenue growth

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

1GBP/USD exchange rate of 1.25
Further Growth and Acceleration in 2024 and Beyond

- **2023 Full Year Delivery**: Top-end of guidance on Revenue and Profit
- **Strong forward visibility**: Further growth in 2024 and 2025
- **GAP 2 Acceleration**: Higher quality, faster growth
- **Balance Sheet Strength**: Tracking to year-end leverage of 1.3x
- **Growing Shareholder Returns**: £650m+ in 2023

Long-term Growth and Shareholder Returns
Appendix
**Faster to Zero**

**Sustainability Inside**

**Impact Multiplier**

<table>
<thead>
<tr>
<th>United Nations Sustainable Development Goals</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 Responsible Consumption &amp; Production</td>
</tr>
<tr>
<td>13 Climate Action</td>
</tr>
</tbody>
</table>

**CarbonNeutral® Company** certification for 4th 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 across 400+ B2B brands

**On track for Science Based Targets** (Ongoing reduction in energy usage and Scope 1, 2 & 3 carbon footprint)

| 4 Quality Education |
| 17 Partnerships for the SDGs |

| 8 Decent Work & Economic Growth |
| 10 Reduced Inequalities |
| 11 Sustainable Cities & Communities |
| 13 Climate Action |

- **60%+ of Top 100 B2B event brands** actively embedding high quality sustainability content into products, increasing revenue & engagement
- **2,840 books and 7,761 journals** linked to one or more of the UN SDGs
- **Launch of Pledge to Open**, a commitment by T&F to publish 70 open access books on SDG topics

- Connecting the Disconnected: 200,000+ disadvantaged people connected through events and publishing to date
- 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, putting Informa in the 1% club and top 20 charitable contributors in FTSE100

---

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

2023 Half-Year Results
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.

**Revenue by type**

- Attendee
- Exhibitor
- Subscription
- Sponsorship
- Marketing Services
- Unit Sales

**Revenue in 2022**

- £321m

**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

**2023 Half-Year Results**

- £62m
- 43%
  - Underlying Revenue Growth in 2022
- c.13%
  - Group Revenue in 2022
- c.14%
  - Continuing Revenue
- 1,500+
  - Colleagues

2022

1,500+

2022

43%
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 in 2022**: £594m
- **Adj. Op. Profit in 2022**: £207m
- **Underlying Growth in 2022**: 3%
- **Group Revenue in 2022**: c.25%
- **Continuing Revenue**: c.26%
- **Colleagues**: 2,600+

Revenue by type:
- 2022
- Electronic
- Print

Revenue by vertical:
- 2022
- Humanities & Social Science
- Science, Technical & Medical

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

2023 Half-Year Results
## Adjusting Items

<table>
<thead>
<tr>
<th>Description</th>
<th>H1 2023 £m</th>
<th>H1 2022 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible amortisation and impairment</td>
<td>150.5</td>
<td>137.0</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>39.6</td>
<td>4.9</td>
</tr>
<tr>
<td>Restructuring and reorganisation costs</td>
<td>0.3</td>
<td>(2.6)</td>
</tr>
<tr>
<td>Onerous contracts and one-off costs associated with COVID-19</td>
<td>-</td>
<td>0.7</td>
</tr>
<tr>
<td>Fair value (gain) on contingent consideration</td>
<td>(78.8)</td>
<td>-</td>
</tr>
<tr>
<td>Fair value loss on contingent consideration</td>
<td>3.0</td>
<td>1.8</td>
</tr>
<tr>
<td><strong>Adjusting items in operating profit</strong></td>
<td><strong>114.6</strong></td>
<td><strong>141.8</strong></td>
</tr>
<tr>
<td>Fair value (gain)/loss on investments</td>
<td>(9.4)</td>
<td>0.9</td>
</tr>
<tr>
<td>(Profit) on disposal of subsidiaries and operations</td>
<td>(4.3)</td>
<td>(9.8)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>0.8</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusting items in profit before tax</strong></td>
<td><strong>101.7</strong></td>
<td><strong>132.9</strong></td>
</tr>
</tbody>
</table>
## Currency Sensitivity

<table>
<thead>
<tr>
<th>USD</th>
<th>Average Rates</th>
<th>Closing Rates</th>
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<tbody>
<tr>
<td></td>
<td>H1 2023</td>
<td>H1 2022</td>
</tr>
<tr>
<td></td>
<td>1.23</td>
<td>1.30</td>
</tr>
</tbody>
</table>

The impact of a 1 cent movement in the USD to GBP exchange rate in 2023:

- **Annual revenue**: £16.0m
- **Annual adjusted operating profit**: £5.9m
- **Annual adjusted earnings per share**: 0.5p
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