2023 Full-Year Results

Momentum and Growth

8 March 2024
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Variable Macro-Economic Backdrop

- Geo-political uncertainty
- Heightened interest rates
- Lingering (but slowing) inflation
- Half the world is voting
- Economic diversification
- Investment in R&D and innovation
- Value of Live in a digital world
- Carbon reduction

Significant variance in macro-economic trends across all five regions
Knowledge & information economy

Specialist Knowledge

On-Demand Access
Artificial Intelligence
First Party Data
Peer Reviewed Research
Lead Generation
Advanced Learning
Specialist Market Research
Pay-to-Publish
Audience Development
Digital Demand Generation
Pay-to-Read
Live Experiences

2023 Full-Year Results
The Value of Specialisation

B2B Live & On-Demand Events

$33bn
Forecast size of the global exhibition industry in 2025
Source: Globex

B2B Digital Services

$14bn
Size of US technology B2B Data and Market Access Industry
Source: EY Parthenon

Academic Markets

$73bn
Addressable market for Knowledge Services
Source: Dimensions AI, EY Parthenon, SIMBA

Championing the specialist in B2B Markets, Academic Markets and Digital Services

Specialist Knowledge:
- Niche markets
- Specialist connections
- Forward visibility
- Buyer intent
- The Power of Live

B2B audiences:
- Recurring revenues
- Lead generation
- Deep customer relationships
- International communities

Subject specialties:
- First party data
- International communities
## Major Brands in Major Markets

### B2B Markets

<table>
<thead>
<tr>
<th>Brand</th>
<th>Attendees</th>
<th>Age</th>
<th>Exhibitors</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CPHI</strong></td>
<td>170k+</td>
<td>30+</td>
<td>2,000+</td>
<td>$140m+</td>
</tr>
<tr>
<td>Healthcare &amp; Pharmaceuticals</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Foodservice</strong></td>
<td>60k+</td>
<td>100+</td>
<td>1,800+</td>
<td>$100m+</td>
</tr>
<tr>
<td><strong>Natural Products</strong></td>
<td>80k+</td>
<td>35+</td>
<td>3,000+</td>
<td>$100m+</td>
</tr>
<tr>
<td>Health &amp; Nutrition</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Dovepress</strong></td>
<td></td>
<td></td>
<td></td>
<td>$90m+</td>
</tr>
<tr>
<td>Cybersecurity</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Academic Markets

<table>
<thead>
<tr>
<th>Brand</th>
<th>Reference Titles</th>
<th>Age</th>
<th>Exhibitors</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Routledge</strong></td>
<td>170k+</td>
<td>170+</td>
<td>150+</td>
<td>$200m+</td>
</tr>
<tr>
<td>Taylor &amp; Francis</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Humanities &amp; Social Sciences</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Foodservice</strong></td>
<td></td>
<td></td>
<td>Foodservice</td>
<td></td>
</tr>
<tr>
<td><strong>black hat</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cybersecurity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OA Journals</strong></td>
<td>90+</td>
<td>20+</td>
<td>80+</td>
<td></td>
</tr>
<tr>
<td>Science, Technology &amp; Medicine</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## 2023 Highlights

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong</td>
<td>Underlying growth: Revenue 30%+, Adjusted Operating Profit c.60%, Free Cash Flow c.50%</td>
</tr>
<tr>
<td>Higher</td>
<td>Operating Margin: Significant increase to 26.8%</td>
</tr>
<tr>
<td>Growing</td>
<td>Adjusted diluted earnings per share +86% to 45.3p</td>
</tr>
<tr>
<td>Increasing</td>
<td>Dividends of 18.0p, +84% year-on-year growth</td>
</tr>
<tr>
<td>Strength</td>
<td>Strong and flexible balance sheet with year-end leverage of 1.4x</td>
</tr>
<tr>
<td>Accelerating</td>
<td>Over £700m capital returned to shareholders through dividends and share buybacks</td>
</tr>
</tbody>
</table>

A standout performance in 2023 with continuing momentum and growth in 2024
2024 Momentum and Growth
2024 Growth Drivers

2024 Underlying Growth

- **International Expansion**
  - Strength in the US and rapidly expanding economies in IMEA, ASEAN and China

- **High growth B2B Markets**
  - Pharma, Healthcare, Technology, Health & Nutrition, Beauty, Aviation

- **Academic Growth**
  - Step up to 4% underlying revenue growth through acceleration in Pay to Publish services

- **Revenue Visibility**
  - £500m+ revenue to date and a further £1bn+ booked, committed or visible

- **Balance Sheet Strength**
  - 2023 year-end leverage of 1.4x Net Debt/EBITDA
  - Free Cash Flow of £720m+

Structural Growth...the Power of Live...the Value of Specialist Knowledge

Growth and momentum in 2024

High single digit Revenue / Double Digit Operating Profit
2024 Forward Visibility

Revenue to date

- £500m+
  - Informa Group Revenue traded to date 2024

Subscription Revenues

- 75%+
  - 2024 Full Year Subscription revenue booked

Live & On-Demand Visibility

- c70%
  - Informa Markets 2024 Full Year Exhibitor revenue booked

2024 Revenue £500m+ to date with a further £1bn+ booked, committed or visible

2023 Full-Year Results
2023 Full-Year Results

Strong Financial Performance & Effective Capital Management

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

Revenue
£3,190m +41% YoY
(2022: £2,262m)

Underlying Revenue Growth 30.4%
(2022: 31.4%)

Adjusted Operating Profit
£854m +72% YoY
(2022: £496m)

Adjusted Diluted EPS
45.3p +86% YoY
(2022: 24.4p)

Dividend Per Share
18.0p +84% YoY
(2022: 9.8p)

Free Cash Flow
£632m +51% YoY
(2022: £418m)

- **Strong** financial performance on all metrics
- **Accelerating growth and operating discipline deliver improved profitability**
- **Strong cash flow generation**
- **Year-end leverage of 1.4x**
- **Expanded £1.15bn share buyback completed**

£700m+ Shareholder returns in 2023

*All numbers are based on Continuing Operations*
Momentum and Growth through 2023

2023 Underlying Growth: Revenue 30%+, Adjusted Operating Profit c.60%
## Accelerating Growth & Financial Delivery

<table>
<thead>
<tr>
<th>Continuing Operations:</th>
<th>2023 £m</th>
<th>2022 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,189.6</td>
<td>2,262.4</td>
</tr>
<tr>
<td>Adjusted Operating Profit</td>
<td>853.8</td>
<td>496.3</td>
</tr>
<tr>
<td>Adjusted Operating Margin</td>
<td>26.8%</td>
<td>21.9%</td>
</tr>
<tr>
<td>Net adjusted finance costs</td>
<td>(19.2)</td>
<td>(45.3)</td>
</tr>
<tr>
<td>Adjusted Profit before tax</td>
<td>834.6</td>
<td>451.0</td>
</tr>
<tr>
<td>Adjusting items</td>
<td>(342.5)</td>
<td>(282.2)</td>
</tr>
<tr>
<td>Reported Profit before tax</td>
<td>492.1</td>
<td>168.8</td>
</tr>
<tr>
<td>Adjusted tax charge</td>
<td>(156.4)</td>
<td>(81.2)</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>18.7%</td>
<td>18.0%</td>
</tr>
<tr>
<td>Adjusted profit</td>
<td>678.2</td>
<td>369.8</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(43.1)</td>
<td>(13.3)</td>
</tr>
<tr>
<td>Adjusted EPS (diluted)</td>
<td>45.3p</td>
<td>24.4p</td>
</tr>
</tbody>
</table>

### Strong Revenue Growth
- Reported revenue growth of 41.0%, Underlying growth of 30.4%

### Growing Adjusted Operating Profit
- Reported growth of 72.0%, Underlying growth of 59.1%

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

### Effective Tax Charge
- Effective tax rate (ETR) 18.7%

### Growth in Partnership Revenues
- Minority interests in China JVs, Curinos and Tahaluf

### Increased Adjusted Diluted EPS
- +86% year-on-year growth
- Fully Diluted Weighted Average Shares of 1,403m
Strong underlying growth in all Divisions

<table>
<thead>
<tr>
<th>Division</th>
<th>2023 Revenue (£m)</th>
<th>2022 Revenue (£m)</th>
<th>Reported %</th>
<th>Underlying %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Informa Markets</td>
<td>1,593.3</td>
<td>933.3</td>
<td>70.7</td>
<td>65.5</td>
</tr>
<tr>
<td>Informa Connect</td>
<td>580.6</td>
<td>414.7</td>
<td>40.0</td>
<td>14.2</td>
</tr>
<tr>
<td>Informa Tech</td>
<td>396.7</td>
<td>320.8</td>
<td>23.7</td>
<td>5.6</td>
</tr>
<tr>
<td>Taylor &amp; Francis</td>
<td>619.0</td>
<td>593.6</td>
<td>4.3</td>
<td>3.0</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>3,189.6</strong></td>
<td><strong>2,262.4</strong></td>
<td><strong>41.0</strong></td>
<td><strong>30.4</strong></td>
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</table>

<table>
<thead>
<tr>
<th>Division</th>
<th>2023 Adjusted Operating Profit (£m)</th>
<th>2022 Adjusted Operating Profit (£m)</th>
<th>Reported %</th>
<th>Underlying %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Informa Markets</td>
<td>460.5</td>
<td>174.8</td>
<td>163.4</td>
<td>166.1</td>
</tr>
<tr>
<td>Informa Connect</td>
<td>102.5</td>
<td>57.2</td>
<td>79.2</td>
<td>23.0</td>
</tr>
<tr>
<td>Informa Tech</td>
<td>72.9</td>
<td>55.5</td>
<td>31.4</td>
<td>7.8</td>
</tr>
<tr>
<td>Taylor &amp; Francis</td>
<td>217.9</td>
<td>208.8</td>
<td>4.4</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>853.8</strong></td>
<td><strong>496.3</strong></td>
<td><strong>72.0</strong></td>
<td><strong>59.1</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Division</th>
<th>Operating Margins %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Informa Markets</td>
<td>28.9</td>
</tr>
<tr>
<td>Informa Connect</td>
<td>17.7</td>
</tr>
<tr>
<td>Informa Tech</td>
<td>18.4</td>
</tr>
<tr>
<td>Taylor &amp; Francis</td>
<td>35.2</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>26.8</strong></td>
</tr>
</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... **Continuing Growth**
- Strong demand for content-rich live experiences
- Strong operating leverage and improving mix

Tarsus... **Combination and Growth**
- Strong underlying growth, combination programme

Informa Tech... **Diversified Growth**
- Robust growth through Tech market volatility
- H2 margin improvement, in-line with guidance

IIRIS... **First Party Data Growth**
- Permissioned B2B audience increased to 20m+

Taylor & Francis... **Consistent Growth**
- Robust Pay-to-Read performance and growing Open Research volumes
- Consistent margin, in-line with guidance

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

2023 Revenue Growth (%)*

- Underlying Growth: 30.4%
- Phasing: -1.3%
- Portfolio Expansion: 13.3%
- Currency: -1.4%

2023 Adjusted Operating Profit Growth (%)*

- Underlying Growth: 59.1%
- Phasing: -4.0%
- Portfolio Expansion: 16.7%
- Currency: 0.2%

* All numbers are based on Continuing Operations

41.0% Reported Growth

72.0% Reported Growth

2023 Full-Year Results
Strong Operating Leverage

2023 Full-Year Results

Improving Operating Margin

- Strong Underlying Revenue Growth
- Strong operating leverage
- Efficient cost management
- Additions of Tarsus and Winsight
- Margin uplift from odd-year biennial events

*All numbers are based on Continuing Operations
Balance Sheet Strength and Flexibility

Debt maturities at 31 December 2023 (£m)

- EMTN
- RCF drawn
- RCF Undrawn
- Bank

Strong cash delivery
£632m Free Cash Flow in 2023

No group level financial covenants
Average debt maturity 2.7 years
Debt secured on fixed rates c3.2%
Year-end leverage of 1.4x
Year-end pension surplus over £40m
Substantial liquidity c.£1.5bn
(Undrawn RCF and Cash balances)

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

2023 Full-Year Results
2024 Momentum and Growth
2024 Momentum and Growth...Shareholder Returns

Operating Cash Flow Conversion 90%+...2024 Free Cash Flow £720m+

- **Organic Investment**: Consistent Capex at 3-4% of revenue (£100m-£140m p.a.)
- **Progressive Dividends**: 18p per share in 2023 (c.£250m cash cost p.a.)
- **Inorganic Investment**: Targeted portfolio additions if available
- **Share Buybacks**: Annual share buybacks, flexed with inorganic investment (Minimum £340m+ in-year buybacks in 2024)

Target Leverage of 1.5x to 2.5x Net Debt / EBITDA

Capital allocation delivering growth investment and strong returns to shareholders

**Portfolio Investments**

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Curinos</td>
<td>Banking Intell</td>
<td>56.2%</td>
</tr>
<tr>
<td>Norstella</td>
<td>Pharma Intell</td>
<td>6.7%</td>
</tr>
<tr>
<td>Lloyd's List</td>
<td>Maritime Intell</td>
<td>20.0%</td>
</tr>
<tr>
<td>Founder’s Forum</td>
<td>B2B Events</td>
<td>22.3%</td>
</tr>
<tr>
<td>ITN</td>
<td>Production</td>
<td>20.0%</td>
</tr>
<tr>
<td>PA Media</td>
<td>Specialist Media</td>
<td>18.2%</td>
</tr>
<tr>
<td>Bologna Fiere</td>
<td>B2B Events</td>
<td>13.5%</td>
</tr>
<tr>
<td>Bridge Events</td>
<td>Events Tech</td>
<td>14.9%</td>
</tr>
</tbody>
</table>

2023 Full-Year Results
2024 Market Guidance: Further Strong Growth

2023 Full Year Results
8 March 2024

Pre-Close Update
10 January 2024

Revenue:
£3,425m to £3,475m

Adjusted Operating Profit:
£945m to £965m

2023 Full Year Results

Revenue:
£3,450m to £3,500m

Adjusted Operating Profit:
£950m to £970m

Free Cash Flow:
£720m+

Market Guidance updated to reflect strong start to the year, including particularly strong growth in IMEA

Strong underlying growth outlook in 2024

Full year benefit of 2023 additions

Lower biennial revenue in even years

2024 Revenues to date £500m+

Additional £1bn+ booked, committed or visible

Further strong underlying growth in Revenue and Adjusted Operating Profit

Excluding any impact of TechTarget, USD/GBP 1.25
Momentum and Growth

Stephen A. Carter
Group Chief Executive
The Power of Live

The multiplier effect

Innovation accelerator
Economic growth
International investment
Face-to-Face
Strategic value
Convening power
Unique connections
Host city
Market accelerator

Promotion & Awareness
Scarcity value

The strategic value of MICE (Meetings, Incentives, Conferences, Expos)

2023 Full-Year Results
Major B2B Brands in Major Markets

Marquee Brands

$30m+
20 Brands
- CPhI (Pharma)
- Natural Products (Health & Nutrition)
- Black Hat (CyberSecurity)
- SuperReturn (Private Equity)
- China Beauty/Cosmoprof (Beauty)
- Arab Health (Healthcare)

Power Brands

$10m-$30m
40 Brands
- Farm Progress (Agriculture)
- Bio-Europe (BioTech)
- TISE (Construction)
- Vitafoods (Nutraceuticals)
- Medlab (Medical Technology)
- The Battery Show (Sustainability)

Market Brands

$3m-$10m
100+ Brands
- AfricaCom (Technology)
- A4M (Anti-Ageing)
- Greenbuild (Sustainability)
- TIDES (Therapeutics)
- GESS (Education)
- AI Summit (Artificial Intelligence)

National Brands

$1m-$3m
200+ Brands
- LSX (Life Sciences)
- RiskMinds (Risk Management)
- Channel Leadership (Technology)
- GAIM Ops (Alternative Investment)
- Finovate (FinTech)
- Catersource (FoodService)
## Momentum & Growth...Five Geographic B2B Growth Pillars

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenues</th>
<th>Growth</th>
<th>2024 Launches</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>$1.2bn+</td>
<td>10%+</td>
<td>5</td>
</tr>
<tr>
<td>ASEAN</td>
<td>$125m+</td>
<td>10%+</td>
<td>4</td>
</tr>
<tr>
<td>IMEA</td>
<td>$300m+</td>
<td>20%+</td>
<td>5</td>
</tr>
<tr>
<td>China</td>
<td>$450m+</td>
<td>5%+</td>
<td>2</td>
</tr>
<tr>
<td>Europe</td>
<td>$350m+</td>
<td>10%+</td>
<td>2</td>
</tr>
</tbody>
</table>

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c.20 new launches in rapidly growing markets in 2024

*Revenue is face-to-face revenue only, excluding ROW*
Momentum & Growth...IMEA a Growing Geographic B2B Pillar

- Rapidly growing economies with strong demand for specialist knowledge, B2B market access and live experiences
- Investment in transport links, venues and infrastructure
- Informa the largest commercial operator, with 1,200+ Colleagues across the region
- Informa regional centres in Dubai, Manama, Istanbul, Cairo, Mumbai, and Riyadh
- Growth through partnerships eg Tahaluf, BolognaFiere

Major brands in IMEA

United Arab Emirates  Kingdom of Saudi Arabia  Kingdom of Bahrain  Egypt  Türkiye  India

$300m+ Revenues in IMEA, growing 20%+
Marquee Brands = Power, Impact, Value

Arab Health  Medlab Middle East

$90m+  20%+

2024 Revenue  YoY Growth

4,300 Exhibitors  130k Professionals  £2.5bn Transactions  75+ Exhibiting Countries

Healthcare & Pharmaceuticals

2023 Full-Year Results
Marquee Brands = Power, Impact, Value

2024 Revenue: $70m+  YoY Growth: 30%+

- 1,800 Exhibitors
- 170k Professionals
- $4.9tn Investors AUM
- 50+ Exhibiting Countries

Technology Innovation

2023 Full-Year Results
Momentum & Growth...First Party Data

Growing First Party B2B Data...via IIRIS

Increasing Customer Value...powered by IIRIS

- Lead generation platform for sponsors and exhibitors
- Powered by IIRIS first party data (enrichment, intent, segmentation)
- Real-time access, single view of leads across multiple Informa brands
- Launch and track marketing campaigns directly or integrate into customer platforms
- Increasing return on investment for customers

IIRIS data powering enhanced customer experience and marketing effectiveness
The Power and Potential of Artificial Intelligence at Informa

- AI already deployed throughout Informa in a variety of products and services
- 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
- Human object detection to understand audience demographics, behaviours, intent etc
- IIRIS deploying intelligent user segmentation
- B2B recommendation and matchmaking
- Marketing segmentation
- Journal suggestion, Researcher/Institution content recommendation engine
- Personalised B2B rec's and matchmaking
- 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

### Networking
- Live speech to text conversion/translation
- Enhanced validation for fake detection, conflict of interest and plagiarism identification
- B2B recommendation and matchmaking
- Personalised B2B rec's and matchmaking
- Analysing post-show customer feedback
- Video to text transcription
- Enhanced validation for fake detection, conflict of interest and plagiarism identification
- B2B recommendation and matchmaking
- Customer service AI chat bots on events pages
- Chatbot capabilities for service centres / vendor management

### Service
- Customer service AI chat bots on events pages
- Chatbot capabilities for service centres / vendor management

### Support
- Chatbot capabilities for service centres / vendor management

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2023 Full Year Results
Welcome. It’s your third visit, we appreciate the loyalty! Here’s immediate access to our hosted buyer lounge.

Here’s your personalized agenda and route map with recommended companies to meet.

Here’s a summary of the key discussion points from our meeting and the product notes you asked for.

I missed the keynote. Summarize the main points for me as audio.

I notice there’s a gap in your schedule. Why not check out this content from the day’s most popular session?

Please make your way to the Exec lounge, I have reserved room 4D for your meeting.

I’ve captured and categorized the people you met at the event and exported them to your company database. Ready for sales follow up.

Hello. Let’s focus our discussion on the solution your profile suggests will be most relevant.

Would you like to tour the products that best match your profile?

Two professionals browsed your stand with interest. Follow up with them?

Real-time metrics: 204 attendees. 100 discussions. 50 meetings. 35 level 1 leads. 75 product spec downloads. Notify sales team?

Our AI has highlighted the most popular questions asked by the audience online and in-room.

After this panel, would you like me to send an email summary? And here’s some relevant newsletter recommendations.
Momentum and Growth...New TechTarget

Announcement on 10 January 2024

✓ Proposed combination of Informa Tech’s digital businesses with US-listed TechTarget
✓ Informa to contribute Informa Tech’s digital businesses and c.$350m cash for 57% ownership position
✓ Ambition to double New TechTarget’s revenues of c.$500m within five years
✓ New TechTarget will be US-listed on Nasdaq, classified as a Controlled Company and led by Gary Nugent
✓ Combination to immediately enhance Informa’s revenues and operating profit and be accretive to EPS from 2026

Progress since announcement

✓ Appointment of Combination Director
✓ Hart-Scott-Rodino regulatory filing submitted
✓ Preparation of the Proxy Statement and other regulatory documents
✓ Engagement with Colleagues, Customers and Shareholders (both Informa and TechTarget)
✓ TechTarget reported Q4 2023 results in line with market expectations
✓ New TechTarget operating model, building on due diligence work pre-announcement

Prospective combination on track to complete in second half of 2024*

2023 Full-Year Results

* Subject to TechTarget majority shareholder approval

32
Increased scale and depth at New Informa Connect

### 2019
- **BIO-EUROPE SuperReturn**
  - £275m Revenue
  - 2 Core verticals
  - 40+ £1m+ Brands
  - 90% | 0% | 10% Events | Subscriptions | Other

### 2023
- **BIO-EUROPE SuperReturn**
  - £580m Revenue
  - 5 Core verticals
  - 75+ £1m+ Brands
  - 60% | 25% | 15% Events | Subscriptions | Other

### New Connect
- **BIO-EUROPE SuperReturn**
  - c.£900m Revenue
  - 6 Core verticals
  - 100+ £1m+ Brands
  - 70% | 20% | 10% Events | Subscriptions | Other

### New Informa Connect: a $1bn+ business
New Informa Connect...Major Brands

**BIO-EUROPE**

- **Attendees**: 9k+
- **Age**: 15+
- **Exhibitors**: 290+
- **Biotech & Life Sciences**

**Foodservice**

- **Attendees**: 60k+
- **Age**: 100+
- **Exhibitors**: 1,800+

**SuperReturn**

- **Attendees**: 9k+
- **Age**: 25+
- **Exhibitors**: 400+

**Cybersecurity**

- **Attendees**: 60k+
- **Age**: 25+
- **Exhibitors**: 600+

**Anti-Ageing & Aesthetics**

- **Attendees**: 15k+
- **Age**: 20+
- **Exhibitors**: 600+

**GDC**

- **Attendees**: 25k+
- **Age**: 35+
- **Exhibitors**: 500+

**Foodservice**

- **Attendees**: 60k+
- **Age**: 100+
- **Exhibitors**: 1,800+

**Finance**

- **Attendees**: 9k+
- **Age**: 25+
- **Exhibitors**: 400+

**Anti-Ageing & Aesthetics**

- **Attendees**: 15k+
- **Age**: 20+
- **Exhibitors**: 600+

**Entertainment**

- **Attendees**: 25k+
- **Age**: 35+
- **Exhibitors**: 500+

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2023 Full-Year Results
Growing portfolio of Academic Services

Taylor & Francis

Pay-to-Read
- Journal Subscriptions
- Institutional eBooks
- Database & Access
- Reprints & Content Services
- Advertising

Pay-to-Publish
- Pure Open Access
- Hybrid Open Access
- Open Books
- Open Research Platforms

Sources of Revenue
- Read & Publish Agreements
- Reference Titles
- Licensing & Meta Data
- eBook Retail & eCommerce
- Archives & Digital Resources
- Decision Support Services
- Research Enhancement

Enhanced Content Value

* Not to exact scale
Momentum & Growth...Improving Underlying Growth

GAP2 investment delivering higher levels of underlying growth

- 90%+ Subscription Renewals
- Regional Sales Focus in US/Asia
- 35+ Read & Publish Agreements
- Acceleration in Open Research Volumes
- Expansion of premium reference titles
- Expansion of AI developed derivative products
- Increased eBook market penetration

Continuing Investment:
- New Product Development
- Open Research speed to market
- Customer experience
- Marketing effectiveness
- Sales capacity

2024 Underlying Revenue Growth Target: 4%
Specialist Research, Powered by AI

- I've created a customised checklist of the files you need to submit your research. Submit?

- I can confirm there are no plagiarism or compliance issues with your research. Shall I pass on to the Production team for technical checks and the Publishing Ethics team for integrity checks?

- Here are some recommended text changes to improve the readability of your research manuscript.

- Shall I create a plain language summary of your research and work with Taylor & Francis to generate 3D models, audio content and other materials?

- It is time for peer review. Here are some suitable reviewers. The Peer Review team is ready to support.

- Your research article has been enriched with tags and metadata and key words have been extracted. You are ready to publish.

- I'm now helping students, researchers and professionals to easily discover your research and build on your findings to create new discoveries.

- I'm helping the journal editor with automated reviews and the Peer Review team with maintaining an audit trail.

- I can confirm your research has been indexed in key databases and we are tracking citations and use.

- Your research is a match for 10 journals. Your institution has an open access agreement for two of the journals with Taylor & Francis. Submit?

- I've scanned existing research (here are the references) and can confirm your research is original.
The Informa Group

B2B Live & On-Demand Events

- 300+ Brands,
- 20+ specialist markets
  (Pharma, Health & Nutrition, Aviation, Beauty, Infrastructure & Construction, Luxury)

Content-led Live & On-Demand B2B Events

- 400+ Brands,
- 6 growth markets:
  Biotech & Life Sciences, Finance, Foodservice, Anti-Ageing & Aesthetics, Lifestyle, Technology

B2B Digital Services

- 220+ Specialist B2B Brands,
- c.50m permissioned
  First Party B2B audience data,
  Demand Gen & Buyer Intent platforms

Academic Markets

- 6 publishing imprints,
- 2700+ peer review journals
  (300+ Open titles),
- 170k reference titles across
  75+ specialist subjects

Portfolio Growth Investments

- Norstella: Pharma Intell, 6.7%
- Lloyd's List: Maritime Intell, 20.0%
- Founder's Forum: B2B Events, 22.3%
- ITN: Production, 20.0%
- PA Media: Specialist Media, 18.2%
- Bologna Fiere: B2B Events, 13.5%
- Bridge Events: Events Tech, 14.9%
- ITN: Production, 20.0%

IIRIS (Proprietary First Party B2B Data Platform)

- c.$2.2bn / c.£1.75bn
  Revenues
- c.$1.1bn / c.£0.9bn
  Revenues
- $0.5bn+ / £0.4bn+
  Revenues
- $0.75bn+ / £0.6bn+
  Revenues
- $4.5bn+ / £3.65bn+
  Group Revenues

* Figures relate to 2024, including annualised figures for New TechTarget, assuming proposed combination between Informa Tech’s digital businesses and TechTarget completes as planned
2024 Growth Drivers

High single digit Revenue / Double Digit Operating Profit

International Expansion
Strength in the US and rapidly expanding economies in IMEA, ASEAN and China

High growth B2B Markets
Pharma, Healthcare, Technology, Health & Nutrition, Beauty, Aviation

Academic Growth
Step up to 4% underlying revenue growth through acceleration in Pay to Publish services

Revenue Visibility
£500m+ revenue to date and a further £1bn+ booked, committed or visible

Balance Sheet Strength
2023 year-end leverage of 1.4x Net Debt/EBITDA, Free Cash Flow of £720m+

Structural Growth...the Power of Live...the value of Specialist Knowledge

Growth and momentum in 2024
Continuing progress against FasterForward goals and strong recognition in external indices

- **CarbonNeutral® Company** certification for 4th consecutive year. >80% reduction in scope 1+2*
- **CarbonNeutral® Publication** certification for all T&F physical books & journals for 3rd consecutive year
- Ongoing pilots with **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

**Sustainability Inside**

- 85% of events actively embedding sustainability content into products, increasing revenue & engagement.
- 81% of top Taylor & Francis brands meet our criteria for embedding Sustainability Inside
- <25,000 books and journals in SDG online
- Strongly positive engagement with colleagues and customers on sustainability agenda

**B 2023 rating**

- Connecting the Disconnected: 250,000+ disadvantaged people connected through events and publishing to date
- Estimated $5.2bn of identified value created for host cities from 64% of total attendance
- Estimated £12.0m of value given to charities and community groups in 2023, putting Informa in the 1% club
- Launch of industry standard approach to measure travel consolidation

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United Nations Sustainable Development Goals

12. Responsible Consumption and Production
13. Climate Action
4. Quality Education
7. Partnership for the Goals
8. Decent Work and Economic Growth
10. Reduced Inequalities
11. Sustainable Cities and Communities
13. Climate Action

**2023 Full-Year Results**

*excluding 2023 acquisitions such as Tarsus*
Informa Markets is our transaction-led live and on-demand events division. We bring specialist markets to life, helping businesses to connect, trade, innovate and grow through live experiences and digital services.

### Revenue by type
- 2023
  - 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
- 2023
  - North America
  - Cont. Europe
  - UK
  - China (incl. Hong Kong)
  - Middle East
  - Rest of World

- **Revenue**
  - £1,593m
  - £461m
  - 66%

- **Group Revenue**
  - c.50%

- **Operating Margin**
  - c.29%

- **Underlying Revenue Growth**
  - 4,500+ Colleagues

2023 Full-Year Results
Informa Connect delivers content-led live and on-demand events and experiences and specialist digital content that connect audiences and help professionals to know more, do more and be more.

2023 Full-Year Results
Informa Tech focuses on the technology industry, providing B2B data and market access to customers through live and on-demand events, specialist research, specialist media brands, digital demand generation and buyer intent.

**Revenue by type**

- £397m Revenue
- £73m Adj. Op. Profit
- 6% Underlying Revenue Growth
- c.12% Group Revenue
- c.18% Operating Margin
- 1,600+ Colleagues

**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
Taylor & Francis is a leading provider of academic research, advanced learning and open research. We work with knowledge makers around the world to ensure high-quality research has an impact, by being discovered by the right audience and contributing to human progress.

**Revenue by type**

- **2023**
  - Electronic
  - Print

**Revenue by vertical**

- **2023**
  - Humanities & Social Science
  - Science, Technical & Medical

**Revenue by region**

- **2023**
  - North America
  - Cont. Europe
  - UK
  - China (incl. Hong Kong)
  - Middle East
  - Rest of World

- **£619m** Revenue
- **£218m** Adj. Op. Profit
- **c.19%** Group Revenue
- **c.35%** Operating Margin
- **3%** Underlying Growth
- **2,400+** Colleagues

2023 Full-Year Results
## Adjusting Items

<table>
<thead>
<tr>
<th>Item</th>
<th>2023 £m</th>
<th>2022 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible amortisation and impairment</td>
<td>337.3</td>
<td>281.4</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>73.0</td>
<td>22.0</td>
</tr>
<tr>
<td>Restructuring and reorganisation costs</td>
<td>11.0</td>
<td>(1.6)</td>
</tr>
<tr>
<td>Onerous contracts and one-off costs associated with COVID-19</td>
<td>-</td>
<td>4.7</td>
</tr>
<tr>
<td>Fair value (gain) on contingent consideration</td>
<td>(87.6)</td>
<td>-</td>
</tr>
<tr>
<td>Fair value loss on contingent consideration</td>
<td>12.0</td>
<td>5.7</td>
</tr>
<tr>
<td>Foreign exchange loss on swap settlement</td>
<td>5.6</td>
<td>-</td>
</tr>
<tr>
<td>Accounts receivable credits released</td>
<td>(5.3)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusting items in operating profit</strong></td>
<td>346.0</td>
<td>312.2</td>
</tr>
<tr>
<td>Fair value (gain)/loss on investments</td>
<td>(1.3)</td>
<td>0.9</td>
</tr>
<tr>
<td>(Profit) on disposal of subsidiaries and operations</td>
<td>(3.0)</td>
<td>(11.6)</td>
</tr>
<tr>
<td>Distributions received from investments</td>
<td>-</td>
<td>(20.6)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>0.8</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Adjusting items in profit before tax</strong></td>
<td>342.5</td>
<td>282.2</td>
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</table>

2023 Full-Year Results
Currency Sensitivity

<table>
<thead>
<tr>
<th>Currency</th>
<th>Average Rates 2023</th>
<th>Average Rates 2022</th>
<th>Closing Rates 2023</th>
<th>Closing Rates 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBP/USD</td>
<td>1.24</td>
<td>1.24</td>
<td>1.27</td>
<td>1.21</td>
</tr>
</tbody>
</table>

The anticipated impact of a 1 cent movement in the USD to GBP exchange rate in 2024:

- **Annual revenue**: £17.5m
- **Annual adjusted operating profit**: £7.0m
- **Annual adjusted earnings per share**: 0.4p
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>JE00B3WJK45</td>
</tr>
<tr>
<td>Depositary Bank</td>
<td>BNY Mellon</td>
</tr>
</tbody>
</table>

For any questions relating to Informa ADRs, please contact BNY Mellon

Damon Rowan

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E-mail: damon.rowan@bnymellon.com
Additional Information and Where to Find It

In connection with the proposed transaction (the "proposed transaction") between Informa and TechTarget, Toro CombineCo, Inc. ("NewCo" or, after the completion of the proposed transaction, "New TechTarget") and TechTarget will prepare and file relevant materials with the Securities and Exchange Commission (the "SEC"), including a registration statement on Form S-4 that will contain a proxy statement of TechTarget that also constitutes a prospectus of NewCo (the "Proxy Statement/Prospectus"). A definitive Proxy Statement/Prospectus will be mailed to stockholders of TechTarget. TechTarget and NewCo may also file other documents with the SEC regarding the proposed transaction. This communication is not a substitute for any proxy statement, registration statement or prospectus, or any other document that TechTarget or NewCo (as applicable) may file with the SEC in connection with the proposed transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF TECHTARGET ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED BY TECHTARGET OR NEWCO WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, IN CONNECTION WITH THE PROPOSED TRANSACTION, WHEN THEY BECOME AVAILABLE BECAUSE THESE DOCUMENTS CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. TechTarget investors and security holders will be able to obtain free copies of the Proxy Statement/Prospectus (when they become available), as well as other filings containing important information about TechTarget, NewCo, and other parties to the proposed transaction (including Informa), without charge through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by TechTarget will be available free of charge under the tab "Financials" on the "Investor Relations" page of TechTarget’s internet website at www.TechTarget.com or by contacting TechTarget’s Investor Relations Department at investor@TechTarget.com.

Participants in the Solicitation

Informa, TechTarget, NewCo, and their respective directors and certain of their respective executive officers and employees may be deemed to be participants in the solicitation of proxies from TechTarget’s stockholders in connection with the proposed transaction. Information regarding the directors of Informa is contained in Informa’s annual reports and accounts available on Informa’s website at www.informa.com/investors/ and in the National Storage Mechanism at data.fca.org.uk/#/nsm/nationalstoragemechanism. Information regarding the directors and executive officers of TechTarget is contained in TechTarget’s proxy statement for its 2023 annual meeting of stockholders, filed with the SEC on April 19, 2023, and in other documents subsequently filed with the SEC. Additional information regarding the participants in the proxy solicitations and a description of their direct or indirect interests, by security holdings or otherwise, will be contained in the Proxy Statement/Prospectus and other relevant materials filed with the SEC (when they become available). These documents can be obtained free of charge from the sources indicated above.

No Offer or Solicitation

This communication is for informational purposes only and is not intended to and does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.
Cautionary Note Regarding Forward-Looking Statements

This communication contains “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that involve substantial risks and uncertainties. All statements, other than historical facts, are forward-looking statements, including: statements regarding the expected timing and structure of the proposed transaction; the ability of the parties to complete the proposed transaction considering the various closing conditions; the expected benefits of the proposed transaction, such as improved operations, enhanced revenues and cash flow, synergies, growth potential, market profile, business plans, expanded portfolio and financial strength; the competitive ability and position of NewCo following completion of the proposed transaction; legal, economic, and regulatory conditions; and any assumptions underlying any of the foregoing. Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words “may,” “will,” “should,” “potential,” “intend,” “expect,” “endeavor,” “seek,” “anticipate,” “estimate,” “overestimate,” “underestimate,” “believe,” “plan,” “could,” “would,” “project,” “predict,” “continue,” “target,” or the negatives of these words or other similar terms or expressions that concern TechTarget’s or NewCo’s expectations, strategy, priorities, plans, or intentions. Forward-looking statements are based upon current plans, estimates, and expectations that are subject to risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. We can give no assurance that such plans, estimates, or expectations will be achieved, and therefore, actual results may differ materially from any plans, estimates, or expectations in such forward-looking statements.
Cautionary Note Regarding Forward-Looking Statements (continued)

Important factors that could cause actual results to differ materially from such plans, estimates, or expectations include, among others: that one or more closing conditions to the proposed transaction, including certain regulatory approvals, may not be satisfied or waived, on a timely basis or otherwise, including that a governmental entity may prohibit, delay, or refuse to grant approval for the consummation of the proposed transaction, may require conditions, limitations, or restrictions in connection with such approvals or that the required approval by the shareholders of TechTarget may not be obtained; the risk that the proposed transaction may not be completed in the time frame expected by Informa, TechTarget, or NewCo, or at all; unexpected costs, charges, or expenses resulting from the proposed transaction; uncertainty of the expected financial performance of NewCo following completion of the proposed transaction; failure to realize the anticipated benefits of the proposed transaction, including as a result of delay in completing the proposed transaction or integrating the relevant portion of the Informa Tech business with the business of TechTarget; the ability of NewCo to implement its business strategy; difficulties and delays in achieving revenue and cost synergies of NewCo; the occurrence of any event that could give rise to termination of the proposed transaction; potential litigation in connection with the proposed transaction or other settlements or investigations that may affect the timing or occurrence of the proposed transaction or result in significant costs of defense, indemnification, and liability; evolving legal, regulatory, and tax regimes; changes in economic, financial, political, and regulatory conditions, in the United States and elsewhere, and other factors that contribute to uncertainty and volatility, natural and man-made disasters, civil unrest, pandemics, geopolitical uncertainty, and conditions that may result from legislative, regulatory, trade, and policy changes associated with the current or subsequent U.S. administration; risks related to disruption of management time from ongoing business operations due to the proposed transaction; certain restrictions during the pendency of the proposed transaction that may impact TechTarget’s ability to pursue certain business opportunities or strategic transactions; Informa’s, TechTarget’s, and NewCo’s ability to meet expectations regarding the accounting and tax treatments of the proposed transaction; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of TechTarget’s common stock; the risk that the proposed transaction and its announcement could have an adverse effect on the ability of TechTarget to retain customers and retain and hire key personnel and maintain relationships with customers, suppliers, employees, stockholders, strategic partners and other business relationships and on its operating results and business generally; market acceptance of TechTarget’s and the relevant portion of the Informa Tech business’s products and services; the impact of pandemics and future health epidemics and any related economic downturns, on TechTarget’s business and the markets in which it and its customers operate; changes in economic or regulatory conditions or other trends affecting the internet, internet advertising and information technology industries; data privacy and artificial intelligence laws, rules, and regulations; the impact of foreign currency exchange rates; certain macroeconomic factors facing the global economy, including instability in the regional banking sector, disruptions in the capital markets, economic sanctions and economic slowdowns or recessions, rising inflation and interest rate fluctuations on TechTarget’s and the relevant portion of the Informa Tech business’s results; and other matters included in TechTarget’s filings with the SEC, including in Item 1A of its Annual Report on Form 10-K for the year ended December 31, 2022 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2023. These risks, as well as other risks associated with the proposed transaction, will be more fully discussed in the Proxy Statement/Prospectus that will be included in the registration statement on Form S-4 that will be filed with the SEC in connection with the proposed transaction. While the list of factors presented here is, and the list of factors to be presented in registration statement on Form S-4 will be, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. We caution you not to place undue reliance on any of these forward-looking statements as they are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations, financial condition and liquidity, and the development of new markets or market segments in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this communication.

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Thank you