2024 Half-Year Results
Operating Performance, Expansion & Balance Sheet Strength

24 July 2024
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Factors which may cause future outcomes to differ from those foreseen in forward-looking statements include, but are not limited to, those identified in the “Principal Risks and Uncertainties” section of the Group’s Annual Report.

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International backdrop

- Steady global growth
- Slowing inflation
- Rate cuts
- Elections
- Increasing value of live experiences
- Increasing R&D investment
- Increasing digitisation
- Increasing AI usage
Knowledge & information economy
Championing the Specialist

- **$73bn**: Addressable market for Knowledge Services
- **$33bn**: Size of the global exhibition industry in 2025
- **$20bn**: Size of the B2B technology data and market access market

- **60+**: Marquee and Power brands
- **5.2m**: Online articles
- **180k**: Backlist titles
- **8k+**: Frontlist titles
- **20m**: Permissioned First Party data

- **11%**: H1 24 underlying revenue growth
- **18.8%**: H1 24 adj. operating profit growth
- **27.5%**: H1 24 adjusted operating margin
- **£286m**: H1 free cash flow

Serving growth markets
Unique agile culture
Leading specialist brands
Strong financial features
2024 Half-Year Highlights

**Strong growth**
Reported revenue growth 11.5%; Adjusted operating profit growth 12.9%; Free cash flow growth 27.1%

**Higher operating margin**
Higher operating margin at 27.5%. On track for continuing margin expansion through 2024

**Growing adjusted earnings**
Adjusted earnings per share growth 5.8%

**Increased 2024 guidance**
Results expected to be above top end of guidance. Double-digit underlying revenue growth.
£1bn adjusted operating profit ambition. Free cash flow £740m+

**Balance Sheet strength**
Operating performance, free cash flow growth and capital allocation discipline reflected in ratings upgrades
2024 Operational Highlights

Informa Group...Completion of Capital Recycling Program
Intelligence divestments funding additions of Tarsus, Winsight, HIMSS and recommended offer for Ascential

Informa Markets...Further Strong Growth
Increasing demand for high quality transaction-led live B2B experiences

Informa Connect...Growth and Expansion
Investment in customer value and event festivalisation across content-led live events

Taylor & Francis...Accelerated Growth
Continuing growth in core business with further momentum from AI partnerships
Creating a leading B2B Growth Accelerator for the Technology Industry

2024 Half-Year Results

Qualified Sales Leads
Content Syndication
Intent Data

Performance/demand gen marketers, field marketers, sales teams

Intent & Demand

Permissioned, First-Party Audience Data

Intelligence & Advisory

Brand & Content

Digital marketers, brand marketers, content marketers

Market Intelligence & Insight
C-suite, business strategists, product managers

Competitor Intelligence

Buyer Advice

Content Creation

Content Strategy

Sponsorship & Display

Preliminary proxy statement filed with SEC on 27 June

Q2 TechTarget Financials expected 8 August

On track for completion in Q4
An ambition to double revenues within 5 years... from $500m to $1bn

<table>
<thead>
<tr>
<th>Enterprise IT growth</th>
<th>Growth in industry vertical tech sectors</th>
<th>International expansion</th>
<th>New product development</th>
<th>Attractive inorganic growth opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Accelerating growth in a growing sector</strong> through enhanced competitiveness from additional scale, reach, products and talent</td>
<td><strong>Expansion of product set into adjacent, tech-driven B2B growth sectors</strong>, such as AutoTech, GameTech, HealthTech, FinTech and more</td>
<td><strong>Growth in our addressable customer base located outside the U.S.</strong>, with operations in over 20 countries</td>
<td><strong>Additional scale, reach and talent</strong> enables acceleration of platform enhancements and new product launches</td>
<td><strong>Strong balance sheet and cash flows</strong> to support complementary additions over time</td>
</tr>
</tbody>
</table>
A brief history of Exhibition time...

- 1844: The French Industrial Exposition
- 1851: The Great Exhibition, Crystal Palace
- 1851: ………………………
- 1998: Informa
- 2005: Informa acquires IIR Holdings
- 2014: Launch of GAP1
- 2024+: Informa present day
Building and Buying...

Informa EV/EBITDA multiples*

- Hanley Wood 2014: 10.9x
- Penton 2016: 8.9x
- YPI 2017: 8.5x
- UBM 2018: 10.5x
- Tarsus, Winsight, HIMSS and Ascential: 11.0x

Average Multiple: c11x

Post tax and cost synergies

Market pricing:
- 2016: 13.3x
- 2017: 10.8x
- 2018: 17.0x

Average Multiple: c14x

*Post tax and cost synergies

2024 Half-Year Results
An evolution...
...to experiences
Unique experiences
Unmissable, memorable experiences / FOMO

Personal & professional enrichment
Skills development / Knowledge and discovery / Accreditation / Connections and relationships

Immersive activities
Physical and emotional connections / Fun and high energy

High value content
Cutting edge must-see speakers / Forums, discussions, demonstrations, debates

Deep community connections
Extend networks / Forge new connections / Innovation, partnership, collaboration and commerce

Industry development and expansion
Showcase innovation and investments / Facilitate future growth and expansion

Commercial value in experiences
World Class B2B Brands
World Class
B2B Brands

2024 Half-Year Results
2024 Half-Year Results

World Class

B2B

Brands
World Class B2B Brands
Recommended offer for Ascential plc

Recommended Offer for Ascential
568p per share in cash

Headline equity value of c.£1.2bn
53% premium to last Closing Price on 22 July

Low Double-Digit EV/EBITDA multiple in 2025
Post synergies, revenue opportunities and tax

Earnings Enhancing
5%+ accretion to adjusted EPS in first full year

Return on Investment
ROIC in line or ahead of long-term WACC within 3 years

Balance Sheet Strength
Year-end pro-forma leverage expected at top-end of target range
Strategic Rationale

1. Nurturing & Growing Major B2B Brands
Addition of Lions and Money20/20 a powerful combination, with Informa’s strong track record of growing major events a blueprint for further growth and expansion.

2. FinTech
Opportunity for Money20/20 to benefit from Informa’s complementary activities in the sector and its international platform.

3. Marketing
Creation of Informa Festivals with Lions as the centrepiece, creating value from developing other Festival brands and the broader experience-led transformation of B2B portfolio.

4. Global Operating Platform
Established global operating platform with capacity and capability to expand the impact of Money20/20 and Lions, whilst providing efficiencies in technology, licensing, procurement and other shared operations.

5. First Party Data
Access to IIIRIS first party data and analytics platform and Informa’s broader digital expertise.

Informa is in the business of creating, nurturing and growing world class B2B brands. Lions and Money20/20 are outstanding examples of such brands. Combined, we can expand them into more markets, accelerate growth and take advantage of new opportunities.
Combination Approach: The Discovery Period

**Q4 2024**

- Delivering for customers
  - Focus on delivering 2024
  - Starting 2025 strongly

- Connect & understand
  - Build a full picture and understanding of today’s operations
  - Confirm areas of duplication and efficiency

- FinTech planning
  - Detailed planning for combining with Informa’s FinTech franchise
  - Pursuing immediate growth opportunities

**H1 2025**

- Lions & Festivals planning
  - Establish Informa Festivals within Informa
  - Establish Lions as Festivals centrepiece

- Financial Security
  - Financial security for Ascential colleagues through Discovery Period

2024 Half-Year Results
2021-2024 Capital Recycling Program Complete

**Divestments**
- Divested Revenues: c£200m
- Av. EV/EBITDA multiple: c28x
- Divestment Value: c£2.5bn

**Reinvestments**
- Acquired Revenues: c£600m
- Av. EV/EBITDA multiple: c11x
- Acquisition Value: c£2.4bn

£1.85bn+
Cash returned to shareholders through dividends and buy backs
The Informa Group (inc. TechTarget and Ascential)

**2024 Half-Year Results**

**Portfolio Growth Investments**

<table>
<thead>
<tr>
<th>Brand</th>
<th>Category</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<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>Curinos</td>
<td>Financial Intell</td>
<td>56.2%</td>
</tr>
</tbody>
</table>

**B2B Live & On-Demand Events**

- **InformaMarkets**
  - Transaction-led Live & On-Demand B2B Events
  - 300+ Brands
  - 20+ specialist markets
- **InformaConnect**
  - Content-led Live & On-Demand B2B Events
  - 400+ Brands
  - 7 growth markets
  - Biotech & Life Sciences, Finance, Foodservice, Anti-Ageing & Aesthetics, Lifestyle, Technology, Marketing

**B2B Digital Services**

- **TechTarget**
  - B2B Data & Market Access Platform
  - 220+ Specialist B2B Brands
  - c.$0.5bn+ Revenues
- **Informa Connect**
  - First Party B2B audience data, Demand Gen & Buyer Intent platforms
  - 6 publishing imprints
  - 2700+ peer review journals (300+ Open titles)
  - 190k reference titles across 75+ specialist subjects

**Academic Markets**

- **Taylor & Francis Group**
  - Specialist Academic Research, Advanced Learning & Open Research
  - 6 publishing imprints
  - 220+ Specialist B2B Brands
  - c.$0.9bn / c.£0.7bn Revenues
- **Informa Festivals**
  - 400+ Brands
  - 7 growth markets
  - Biotech & Life Sciences, Finance, Foodservice, Anti-Ageing & Aesthetics, Lifestyle, Technology, Marketing

**IIRIS (Proprietary First Party B2B Data Platform)**

- c.$2.4bn / c.£1.9bn Revenues
- c.$1.4bn / c.£1.2bn Revenues
- $0.5bn+ / £0.4bn+ Revenues
- c.$0.9bn / c.£0.7bn Revenues

$5bn+/ £4bn+

Group Revenues

Based on 2025 consensus for Informa, TechTarget and Ascential

Assuming completion of proposed transactions
Strong Financial Performance & Effective Capital Management

Gareth Wright, Group Finance Director
2024 Half-Year Financial Highlights

Revenue
+11.5%
Year-on-year increase to £1,695m
H1 2023: £1,521m

Underlying Revenue Growth
+11.0%
H1 2023: 31.9%

Adjusted Operating Profit
+12.9%
Year-on-year increase to £467m
H1 2023: £414m

Adjusted Diluted EPS
+5.8%
Year-on-year increase to 23.8p
H1 2023: 22.5p

Dividend Per Share
+10.3%
Year-on-year increase to 6.4p
H1 2023: 5.8p

Free Cash Flow
+27.1%
Year-on-year increase to £286m
H1 2023: £225m
Financial delivery

Strong revenue growth
• Reported revenue growth 11.5%. Underlying 11.0%

Increasing adjusted operating profit
• Reported adj. operating profit growth 12.9%. Underlying 18.8%

Increased finance costs
• Lower cash deposits and interest income

Higher tax charge
• Higher effective tax rate of 20.5%

Increased non-controlling interest
• Growth in China joint ventures, Tahaluf and Curinos

Increased adjusted diluted earnings per share
• Growth of 5.8%

<table>
<thead>
<tr>
<th></th>
<th>H1 2024</th>
<th>H1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>1,695.3</td>
<td>1,520.5</td>
</tr>
<tr>
<td><strong>Adjusted Operating Profit</strong></td>
<td>466.9</td>
<td>413.5</td>
</tr>
<tr>
<td><strong>Adjusted Operating Margin</strong></td>
<td>27.5%</td>
<td>27.2%</td>
</tr>
<tr>
<td><strong>Net adjusted finance costs</strong></td>
<td>(25.7)</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>Adjusted Profit before tax</strong></td>
<td>441.2</td>
<td>416.3</td>
</tr>
<tr>
<td><strong>Adjusting items</strong></td>
<td>(203.8)</td>
<td>(101.7)</td>
</tr>
<tr>
<td><strong>Reported Profit before tax</strong></td>
<td>237.4</td>
<td>314.6</td>
</tr>
<tr>
<td><strong>Adjusted tax charge</strong></td>
<td>(90.5)</td>
<td>(79.1)</td>
</tr>
<tr>
<td><strong>Effective tax rate</strong></td>
<td>20.5%</td>
<td>19.0%</td>
</tr>
<tr>
<td><strong>Adjusted profit</strong></td>
<td>350.7</td>
<td>337.2</td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>(27.6)</td>
<td>(18.5)</td>
</tr>
<tr>
<td><strong>Adjusted EPS (diluted)</strong></td>
<td>23.8p</td>
<td>22.5p</td>
</tr>
</tbody>
</table>
## Key takeaways

**Informa Markets**
- Continuing strong operating leverage
- 150bps margin improvement

**Informa Connect**
- Consistent growth across events and subscriptions
- Margin reflects incremental Winsight acquisition impact

**Informa Tech**
- Strong growth in live and on demand events

**Taylor & Francis**
- AI Data Access Agreement delivers additional revenue and margin

### Strong underlying performance

<table>
<thead>
<tr>
<th></th>
<th>H1 2024</th>
<th>H1 2023</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>838.3</td>
<td>760.8</td>
<td>10.2</td>
<td>12.9</td>
</tr>
<tr>
<td>Informa Connect</td>
<td>328.3</td>
<td>278.7</td>
<td>17.8</td>
<td>6.5</td>
</tr>
<tr>
<td>Informa Tech</td>
<td>227.6</td>
<td>197.6</td>
<td>15.2</td>
<td>15.5</td>
</tr>
<tr>
<td>Taylor &amp; Francis</td>
<td>301.1</td>
<td>283.4</td>
<td>6.2</td>
<td>7.5</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>1,695.3</td>
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<td><strong>Adjusted Operating Profit</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Informa Markets</td>
<td>274.8</td>
<td>238.1</td>
<td>15.4</td>
<td>24.5</td>
</tr>
<tr>
<td>Informa Connect</td>
<td>67.4</td>
<td>60.7</td>
<td>11.0</td>
<td>6.7</td>
</tr>
<tr>
<td>Informa Tech</td>
<td>30.3</td>
<td>27.6</td>
<td>9.8</td>
<td>15.6</td>
</tr>
<tr>
<td>Taylor &amp; Francis</td>
<td>94.4</td>
<td>87.1</td>
<td>8.4</td>
<td>13.6</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>466.9</td>
<td>413.5</td>
<td>12.9</td>
<td>18.8</td>
</tr>
<tr>
<td><strong>Operating Margins %</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Informa Markets</td>
<td>32.8</td>
<td>31.3</td>
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<td><strong>Group</strong></td>
<td>27.5</td>
<td>27.2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Financial delivery

H1 2024 Revenue Growth (%)

11.5%

Reported growth

H1 2024 Adjusted Operating Profit Growth (%)

12.9%

Reported growth
Operating performance delivering margin expansion

Further improvement to operating margin

- Strong underlying revenue growth
- Improving operating performance
- Annualisation of 2023 portfolio additions
- Improving margin despite currency headwind

27.5%

Group adjusted operating profit margin
### Disciplined Capital allocation

#### Operating Cash Flow Conversion 90%+...2024 Free Cash Flow £740m+

<table>
<thead>
<tr>
<th>Organic Investment</th>
<th>Progressive Dividends</th>
<th>Inorganic Investment</th>
<th>Share Buybacks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consistent Capex at 3-4% of revenue</td>
<td>Interim 2024 up 10.3% (c.£250m cash cost p.a.)</td>
<td>Targeted portfolio additions if available</td>
<td>Annual share buybacks, flexed with inorganic investment (£1.45bn+ returned since divestment)</td>
</tr>
</tbody>
</table>

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

### Key takeaways

**A balanced, disciplined approach**
- Investment for growth
- Flexible approach
- £1.2bn liquidity available

**Reflected in recent credit rating agency upgrades**

**BBB/Baa2/BBB**

Fitch/Moodys/S&P Global ratings
Free cash flow and leverage

2024 free cash flow guidance of £740m+

Portfolio Investments

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Curinos</td>
<td>Banking Intelligence</td>
<td>56.2%</td>
</tr>
<tr>
<td>Norstella</td>
<td>Pharma Intelligence</td>
<td>6.7%</td>
</tr>
<tr>
<td>Lloyd's List</td>
<td>Maritime Intelligence</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>17.7%</td>
</tr>
</tbody>
</table>

Key takeaways
Flexible Balance Sheet

Debt maturities at 30 June 2024 (£m)

Key takeaways

- Substantial liquidity supported by strong cash flow
- Strong operating cash conversion
- No group level financial covenants
- Average debt maturity 2.0 years
- Weighted average cost of debt c3.2%
- £1.2bn liquidity available
### Market Guidance

#### 2024 Half-Year Results
- **Pre-Close Update**
  - 10 January 2024
  - **Revenue**: £3,425m to £3,475m
  - **Adjusted Operating Profit**: £945m to £965m

#### 2023 Full Year Results
- 8 March 2024
  - **Revenue**: £3,450m to £3,500m
  - **Adjusted Operating Profit**: £950m to £970m
  - **Free Cash Flow**: £720m

#### 2024 Market & AGM Update
- May/June 2024
  - **Revenue**: £3,450m to £3,500m
  - **Adjusted Operating Profit**: £950m to £970m
  - **Free Cash Flow**: £720m+

#### 2024 Half-Year Results
- 24 July 2024
  - **Revenue**: £3.5bn+
  - **Adjusted Operating Profit**: Up to £1bn
  - **Free Cash Flow**: £740m+

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**Key takeaways**

Increasing market guidance reflects strong underlying performances, good forward visibility and further AI development.

£1bn

2024 adjusted operating profit ambition

- Current guidance at GBP/USD 1.26
- Excluding proposed TechTarget and Ascential transactions
Operating Performance, Expansion & Balance Sheet Strength

Stephen A. Carter, Group Chief Executive
The Informa Group (inc. TechTarget and Ascential)

B2B Live & On-Demand Events
- Transaction-led Live & On-Demand B2B Events
  - 300+ Brands
  - 20+ specialist markets
  - Pharma, Health & Nutrition, Aviation, Beauty, Infrastructure & Construction, Luxury

B2B Digital Services
- Content-led Live & On-Demand B2B Events
  - 400+ Brands
  - 7 growth markets
  - Biotech & Life Sciences, Finance, Foodservice, Anti-Ageing & Aesthetics, Lifestyle, Technology, Marketing

B2B Data & Market Access Platform
- 220+ Specialist B2B Brands
- c.$0.5bn+ Revenues

IIRIS (Proprietary First Party B2B Data Platform)
- 300+ Brands
- 20+ specialist markets
  - Pharma, Health & Nutrition, Aviation, Beauty, Infrastructure & Construction, Luxury
- 400+ Brands
- 7 growth markets
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Academic Markets
- Specialist Academic Research, Advanced Learning & Open Research
  - 6 publishing imprints
  - 2700+ peer review journals
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Portfolio Growth Investments
- Brand
  - Norstella
  - Lloyd’s List
  - Curinos
- Category
  - Pharma Intell
  - Maritime Intell
  - Financial Intell
- Equity
  - 6.7%
  - 20.0%
  - 56.2%

2024 Half-Year Results

Based on 2025 consensus for Informa, TechTarget and Ascential
Assuming completion of proposed transactions

Group Revenues
- $5bn+/ £4bn+
Recurring & Specialist Revenues (inc. TechTarget and Ascential)

Recurring Revenue

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

60%+
Recurring & Predictable Revenues

Specialist Revenue

- Technology
- Humanities
- Healthcare & Pharma
- Finance
- Science, Technical & Medical
- Hospitality & Food
- Health & Nutrition
- Infrastructure, Construction & Real Estate
- Maritime, Transport & Logistics
- Other

2023 revenue proportions applied to 2024 annualized revenue
Assuming completion of proposed transactions
Recurring and Predictable Revenues into 2025

H2 2024
Live and on-demand bookings
80%+

2024
Subscription revenue
90%+

H1 2025
Live and on-demand visibility
65%+

Informa Markets major event bookings for exhibitors

Informa Markets Marquee events excluding Fashion and Boat shows
International Revenues

<table>
<thead>
<tr>
<th>Region</th>
<th>2024 Revenue</th>
<th>Revenue Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>$1.2bn+</td>
<td>10%+</td>
</tr>
<tr>
<td>IMEA</td>
<td>$440m+</td>
<td>30%+</td>
</tr>
<tr>
<td>Europe</td>
<td>$400m+</td>
<td>15%+</td>
</tr>
<tr>
<td>ASEAN+</td>
<td>$275m+</td>
<td>20%+</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>$125m+</td>
<td>10%+</td>
</tr>
<tr>
<td>Mainland China</td>
<td>$325m+</td>
<td>c5%</td>
</tr>
</tbody>
</table>

H1 events underlying revenue growth

Event revenue only

ASEAN+ includes other Asia-Pacific countries
Major B2B brands in major markets

**Marquee Brands**

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

18%

**H1 underlying revenue growth across marquee brands**

**Power Brands**

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

14%

**H1 underlying revenue growth across power brands**

**Key takeaways**

- CPhI (Pharma)
- Natural Products (Health & Nutrition)
- Black Hat (CyberSecurity)
- SuperReturn (Private Equity)
- China Beauty/Cosmoprof (Beauty)
- Arab Health (Healthcare)
- Farm Progress (Agriculture)
- Bio-Europe (BioTech)
- TISE (Construction)
- Vitafoods (Nutraceuticals)
- Medlab (Medical Technology)
- The Battery Show (Sustainability)

60%+

H1 events revenue from marquee and power brands
Syndicating world class brands

2023 revenue across 5 world class brands

<table>
<thead>
<tr>
<th>Brand</th>
<th>No of locations in 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharma</td>
<td>8</td>
</tr>
<tr>
<td>Construction</td>
<td>4</td>
</tr>
<tr>
<td>Cyber Security</td>
<td>4</td>
</tr>
<tr>
<td>Finance</td>
<td>8</td>
</tr>
<tr>
<td>Healthcare</td>
<td>12</td>
</tr>
</tbody>
</table>

$470m+
Moving faster to become a zero waste and net zero carbon business

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

• 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

• 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 contributed to charities and community groups in 2023, putting Informa in the 1% club
• Launch of industry standard approach to measure travel consolidation

*excluding 2023 acquisitions such as Tarsus
ESG rankings

Key takeaways

99th
DJSI industry centile

Max score
AAA
Negligible
A
A+
1-0
100

AAA
Negligible

Min score
CCC
Severe
D-
D-
0
0

2024 Half-Year Results

FTSE4Good
Sustainability Yearbook Member
S&P Global Corporate Sustainability Assessment (CSA) Score 2023
The Power & Potential of AI at Informa

Current & Future AI Activities

Support
- Customer sentiment analysis
- Cash and invoice allocation
- Customer service chat bot
- Vendor management chat bot

Content
- Content indexing
- Enhanced fake detection
- Live transcription
- Content creation

Networking
- IIRIS user segmentation
- Marketing segmentation
- Personalised Recommendations
- Recommedations
- Audience analysis
- Matchmaking

Services
- Data de-duplication
- Pricing & peer review recommendations
- Facial recognition sentiment analysis
- Analysing event feedback
Unlocking innovation and value through AI partnerships

Investment in Technology, OA and AI
• Reinvest up to one third of 2024 AI profit
• Further embed AI into workflows
• Enhance product functionality

Product innovation
• Specialist Expert Agents
• Promote discovery, research understanding, research integrity, knowledge creation

Partnership & Data Access Agreements
• Copyright protection and author royalties
• Non-exclusive access to archive content
• Train and refine large language models

$75m+
2024 AI related revenue in Taylor & Francis
The Informa Group (inc. TechTarget and Ascential)

B2B Live & On-Demand Events
- Transaction-led Live & On Demand B2B Events
  - 300+ Brands
  - 20+ specialist markets
- Pharma, Health & Nutrition, Aviation, Beauty, Infrastructure & Construction, Luxury

Content-led Live & On-Demand B2B Events
- 400+ Brands
- 7 growth markets
- Biotech & Life Sciences, Finance, Foodservice, Anti-Ageing & Aesthetics, Lifestyle, Technology, Marketing

IIRIS (Proprietary First Party B2B Data Platform)
- c.$2.4bn / c.£1.9bn Revenues
- c.$1.4bn / c.£1.2bn Revenues

B2B Digital Services
- B2B Data & Market Access Platform
  - 220+ Specialist B2B Brands
  - c.50m permissioned audience
- First Party B2B audience data, Demand Gen & Buyer Intent platforms

Academic Markets
- Specialist Academic Research, Advanced Learning & Open Research
  - 6 publishing imprints
  - 2700+ peer review journals (300+ Open titles)
  - 190k reference titles across 75+ specialist subjects

Portfolio Growth Investments
- Brand
- Category
- Equity
- Norstella
- Pharma Intell
- 6.7%
- Lloyd's List
- Maritime Intell
- 20.0%
- Curinos
- Financial Intell
- 56.2%

Based on 2025 consensus for Informa, TechTarget and Ascential
Assuming completion of proposed transactions

2024 Half-Year Results

$5bn+/ £4bn+
Group Revenues
Informa Markets

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.

2023 Revenue in 2023: £1,593m
Underlying Revenue Growth in 2023: 66%

Group Revenue in 2023: c.50%
Operating Margin: c.29%
Colleagues: 4,500+

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

2024 Half-Year Results

47
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.

Revenue in 2023: £581m
Underlying Revenue Growth in 2023: 14%

Group Revenue in 2023: c.18%
Operating Margin: c.18%
Colleagues: 2,100+

Revenue by type:
- Attendee
- Subscriptions
- Sponsorship
- Exhibitor
- Marketing Services
- Unit Sales

Revenue by vertical:
- Finance
- Biotech & Life Sciences
- Foodservice
- Anti-Ageing & Aesthetics
- Lifestyle
- Other

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

**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 in 2023**: £397m
- **Adj. Op. Profit in 2023**: £73m
- **Underlying Revenue Growth in 2023**: 6%
- **Group Revenue in 2023**: c.12%
- **Operating Margin**: c.18%
- **Colleagues**: 1,600+

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

### Revenue by 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
- Middle East
- Rest of World
Taylor & Francis

**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

**Revenue in 2023**

- **£619m**
  - Group Revenue


- **£218m**
  - Operating Margin

**Underlying Revenue Growth in 2023**

- **3%**
  - Colleagues

**Underlying Revenue Growth in 2023**

- **c.19%**
  - Group Revenue

**Operating Margin**

- **c.35%**
  - Colleagues

**Colleagues**

- **2,400+**
## Adjusting Items

<table>
<thead>
<tr>
<th>Item</th>
<th>H1 2024 £m</th>
<th>H1 2023 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible amortisation and impairment</td>
<td>159.8</td>
<td>150.5</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>35.2</td>
<td>39.6</td>
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<tr>
<td>Restructuring and reorganisation costs</td>
<td>4.9</td>
<td>0.3</td>
</tr>
<tr>
<td>Fair value (gain) on contingent consideration</td>
<td>(15.4)</td>
<td>(78.8)</td>
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<tr>
<td>Fair value loss on contingent consideration</td>
<td>19.5</td>
<td>3.0</td>
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<tr>
<td>Foreign exchange loss on swap settlement</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Credit in respect of unallocated cash</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusting items in operating profit</strong></td>
<td><strong>204.0</strong></td>
<td><strong>114.6</strong></td>
</tr>
<tr>
<td>Fair value (gain)/loss on investments</td>
<td>(4.3)</td>
<td>(9.4)</td>
</tr>
<tr>
<td>(Profit) on disposal of subsidiaries and operations</td>
<td>4.1</td>
<td>(4.3)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>-</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Adjusting items in profit before tax</strong></td>
<td><strong>203.8</strong></td>
<td><strong>101.7</strong></td>
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## Currency Sensitivity

### Average Rates

<table>
<thead>
<tr>
<th>Currency</th>
<th>H1 2024</th>
<th>H1 2023</th>
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</thead>
<tbody>
<tr>
<td>GBP/USD</td>
<td>1.27</td>
<td>1.23</td>
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</table>

### Closing Rates

<table>
<thead>
<tr>
<th>Currency</th>
<th>H1 2024</th>
<th>H1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBP/USD</td>
<td>1.26</td>
<td>1.26</td>
</tr>
</tbody>
</table>

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

- **Annual revenue**: £17.9m
- **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>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
Additional Information and Where to Find It

In connection with the proposed transaction (the “proposed transaction”), Toro CombineCo, Inc. (“NewCo”) filed with the Securities and Exchange Commission (the “SEC”) a registration statement on Form S-4 (File No. 333-280529) containing a preliminary proxy statement of TechTarget, Inc. (“TechTarget”) that also constitutes a preliminary prospectus of NewCo (the “Proxy Statement/Prospectus”). The Proxy Statement/Prospectus is not final and may be amended. 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, TECHTARGET INVESTORS AND SECURITY HOLDERS ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE PRELIMINARY PROXY STATEMENT/PROSPECTUS 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 may obtain free copies of the preliminary Proxy Statement/Prospectus filed on June 27, 2024 and will be able to obtain copies of the definitive Proxy Statement/Prospectus (when it becomes available), as well as other filings containing important information about TechTarget, NewCo, and other parties to the proposed transaction (including Informa PLC (“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.investor.techtarget.com or by contacting TechTarget's Investor Relations Department at investor@techtarget.com.

Participants in the Solicitation

TechTarget, NewCo and Informa, 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 2024 annual meeting of stockholders, filed with the SEC on April 17, 2024, 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, is included in the preliminary Proxy Statement/Prospectus filed on June 27, 2024, and will be contained in the definitive Proxy Statement/Prospectus and other relevant materials that are filed or will be 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 [Current Report on Form 8-K][press release][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 [Current Report on Form 8-K][press release][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.
Cautionary Note Regarding Forward-Looking Statements (continued)

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.

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 TechTarget, NewCo or Informa, 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 digital businesses 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; TechTarget's, NewCo's and Informa'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 digital businesses' 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 digital businesses' 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, 2023. These risks, as well as other risks associated with the proposed transaction, are more fully discussed in the preliminary Proxy Statement/Prospectus filed on June 27, 2024, and will be contained in the definitive Proxy Statement/Prospectus and other relevant materials that are filed or will be filed with the SEC (when they become available). While the list of factors presented here and in the preliminary Proxy Statement/Prospectus are, and the list of factors to be presented in definitive Proxy Statement/Prospectus 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.

Any forward-looking statements speak only as of the date of this communication. None of TechTarget, NewCo or Informa undertakes any obligation to update any forward-looking statements, whether as a result of new information or developments, future events, or otherwise, except as required by law. Neither future distribution of this communication nor the continued availability of this communication in archive form on TechTarget's website at www.investor.techtarget.com or Informa's website at www.informa.com/investors should be deemed to constitute an update or re-affirmation of these statements as of any future date.