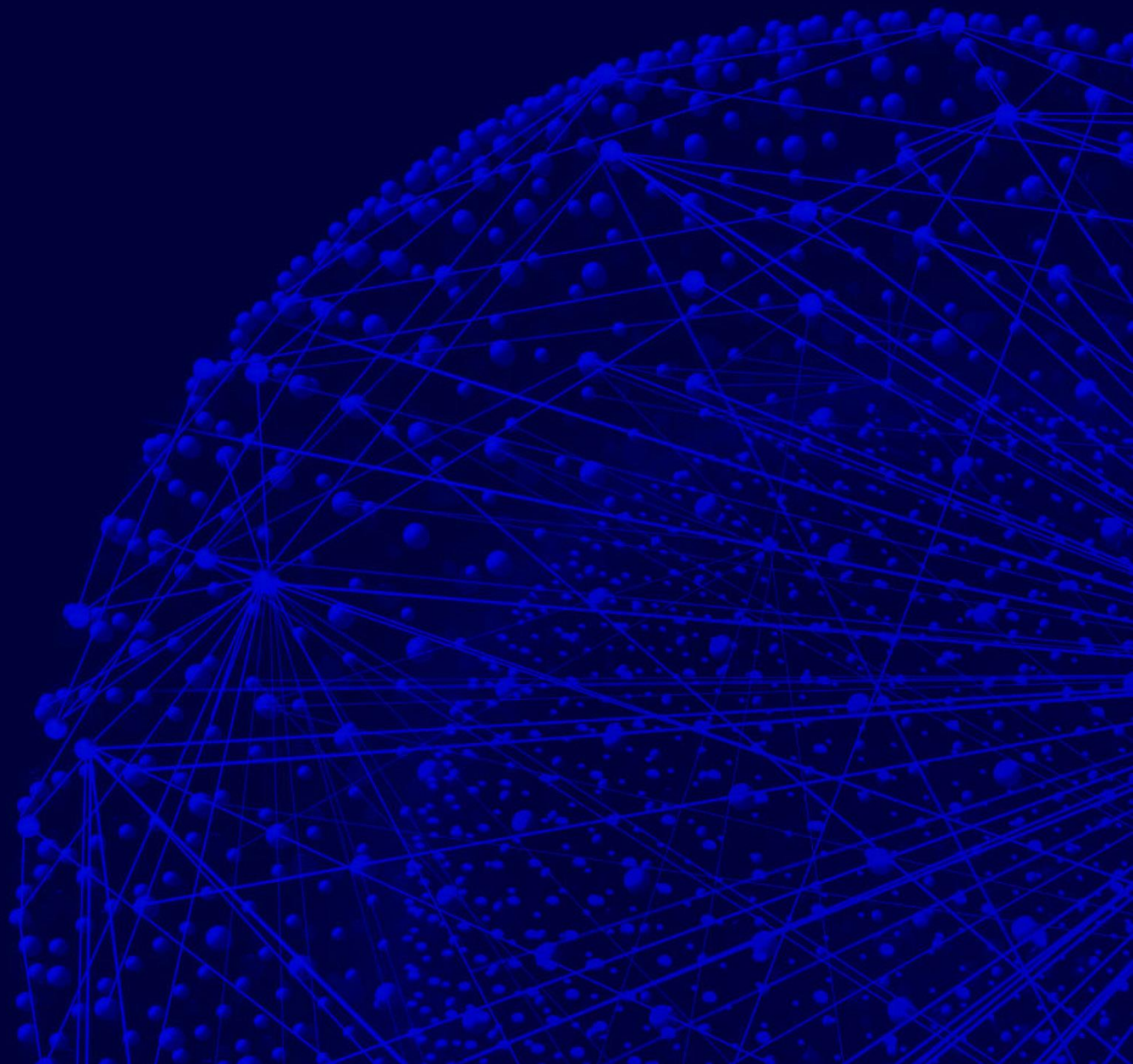




2025 Informa Capital Markets Day

Compounding Growth

17 November 2025



Welcome to
Dubai!



Welcome to Dubai!

Day 1: Compounding Growth

- Management presentations
- Leadership conversations
- Product demonstrations
- Networking

Day 2: Dubai Airshow

- Hosted tour
- Keynote speeches
- Customer engagement
- The Air Display

Compounding Growth

Schedule for today*

Dubai
(UK GMT)

14:30 (10:30)	Compounding Growth at Dubai & Informa Speed	His Excellency Helal Saeed Al Marri and Stephen A. Carter In conversation with Thorold Barker
15:20 (11:20)	Compounding Growth Informa 2025-2028	Stephen A. Carter
15:45 (11:45)	Compounding Growth The Power of B2B Live Events	Patrick Martell, Andrew Mullins, Matthieu Comard In conversation with Penny Ladkin-Brand
16:15 (12:15)	Compounding Growth Q&A	Stephen A. Carter, Patrick Martell, Andrew Mullins, Matthieu Comard and Penny Ladkin-Brand
16:30 (12:30)	Coffee, Conversations and Product Demonstrations	
17:00 (13:00)	Compounding Growth India, Middle East & Africa	Shabnam Rawal, Yogesh Mudras, Annabelle Mander, Atilla Marangozoglu, Peter Hall In conversation with Doug Emslie
17:45 (13:45)	Compounding Growth Academic Markets	Penny Ladkin-Brand, Alex Robinson and Ashok Subramanian
18:30 (14:30)	Compounding Growth Closing Remarks and Q&A	Stephen A. Carter and Gareth Wright

The Power of Live...Product Demonstrations

The Power of...First Party Data



The Power of...the AI Dividend



The Power of...AI in Research Integrity



The Power of...Customer Intent



Compounding

Growth

at

Dubai & Informa
Speed



Compounding Growth at Dubai and Informa Speed

Hosted by Thorold Barker



Thorold Barker

Senior Advisor at AlixPartners and
former EMEA Editor, Wall Street Journal



HE Helal Saeed al
Marri

Director General Dept of Economy &
Tourism, & Dubai World Trade Centre



Stephen A. Carter

Group Chief Executive, Informa PLC



Compounding

Growth

Informa 2025-2028



Welcome to Dubai!



“

We are not building the
largest airport in the world.

We are building the Aviation
capital of the world.

”

Sheikh Mohammed Bin Rashid Al Maktoum
Vice President and Prime Minister of the UAE,
Ruler of Dubai

To go back to go forward...2013

GROWTH



To go back to go forward...2013

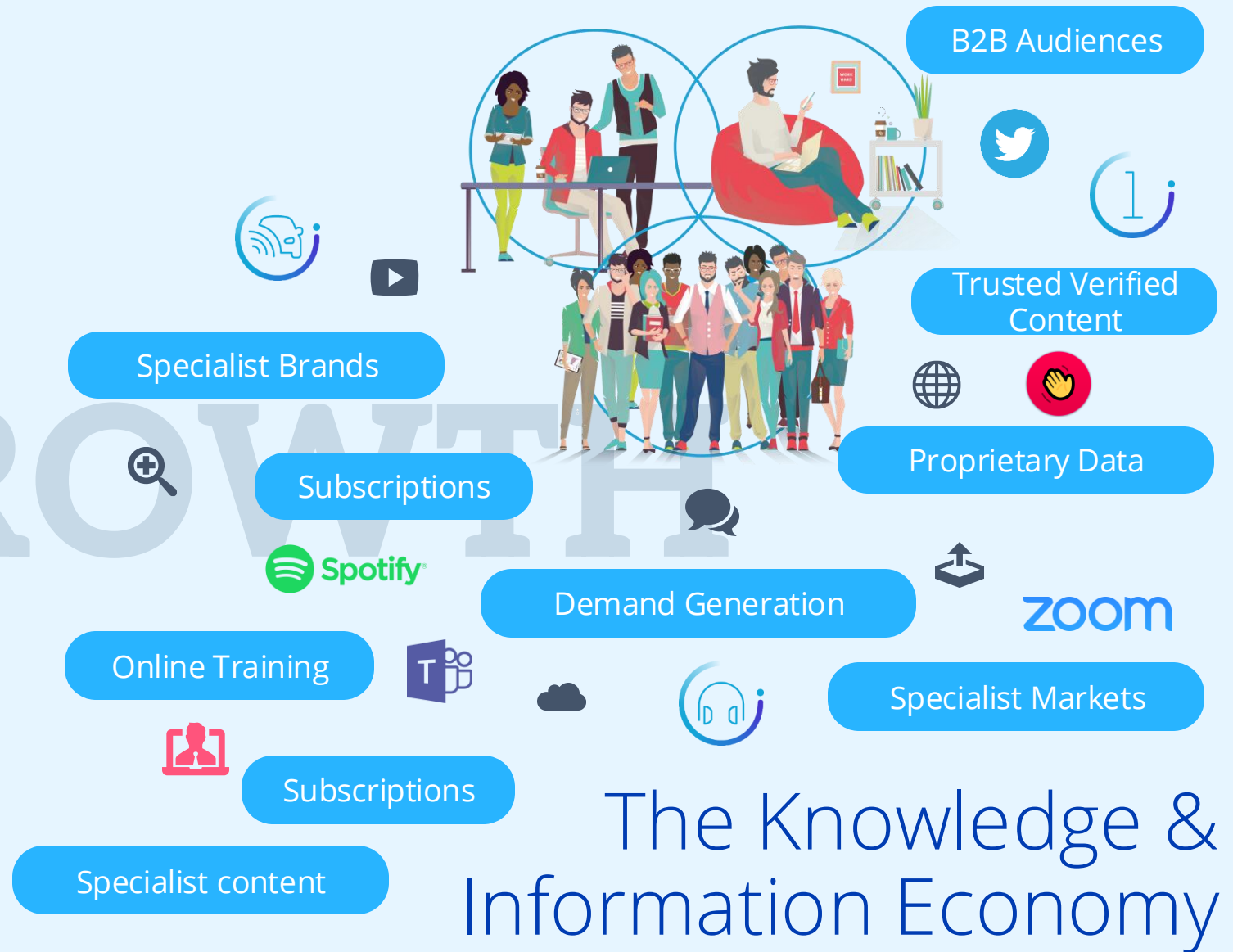
Strategy:

The Power of Live

Market Leadership

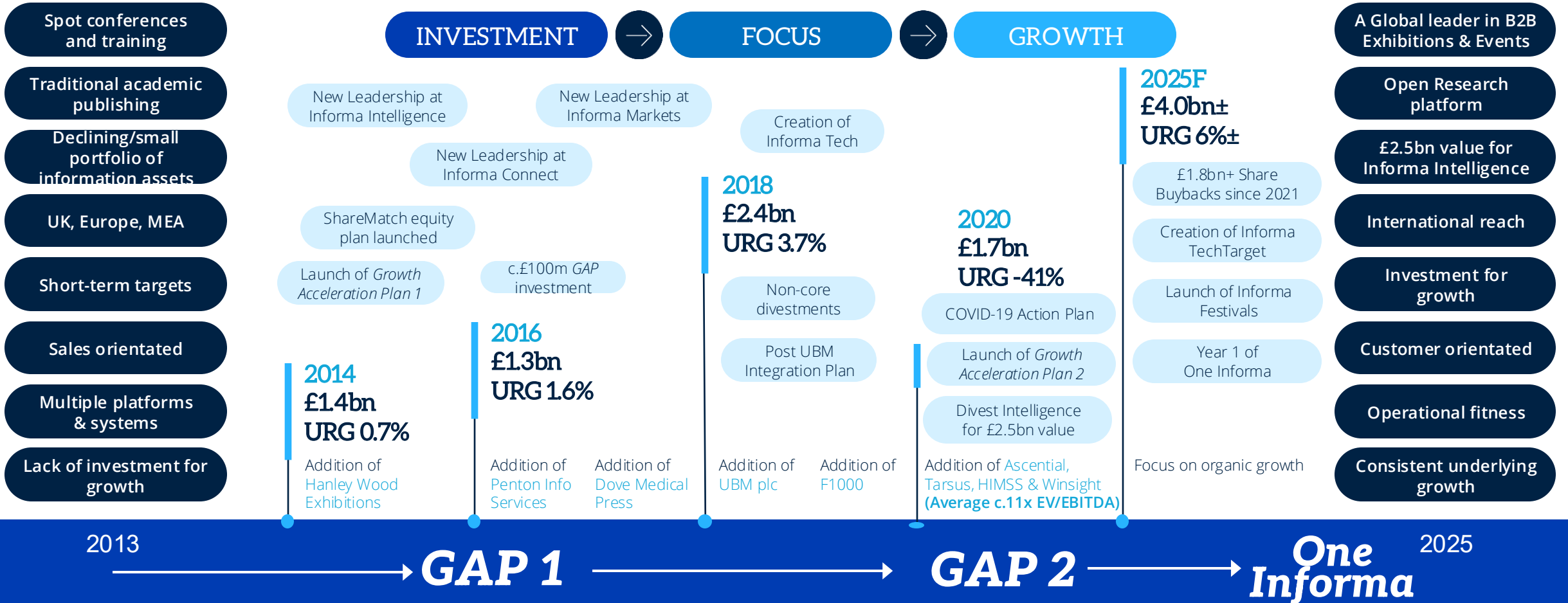
The Rise of Open Access

Proprietary First Party Data



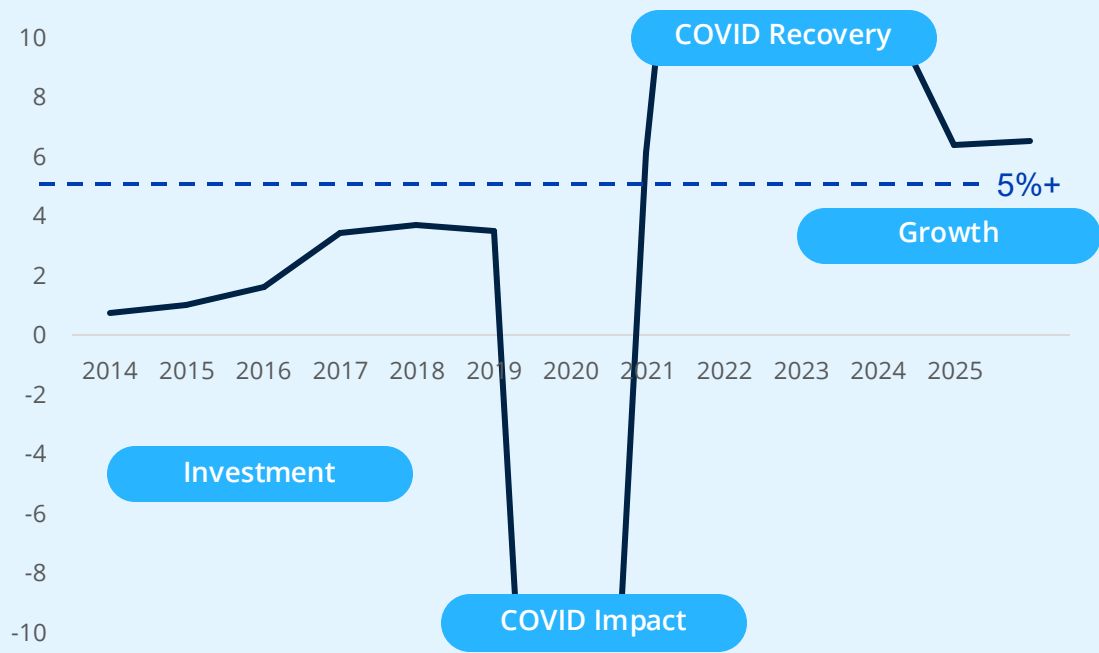
The Knowledge & Information Economy

The Journey to Compounding Growth



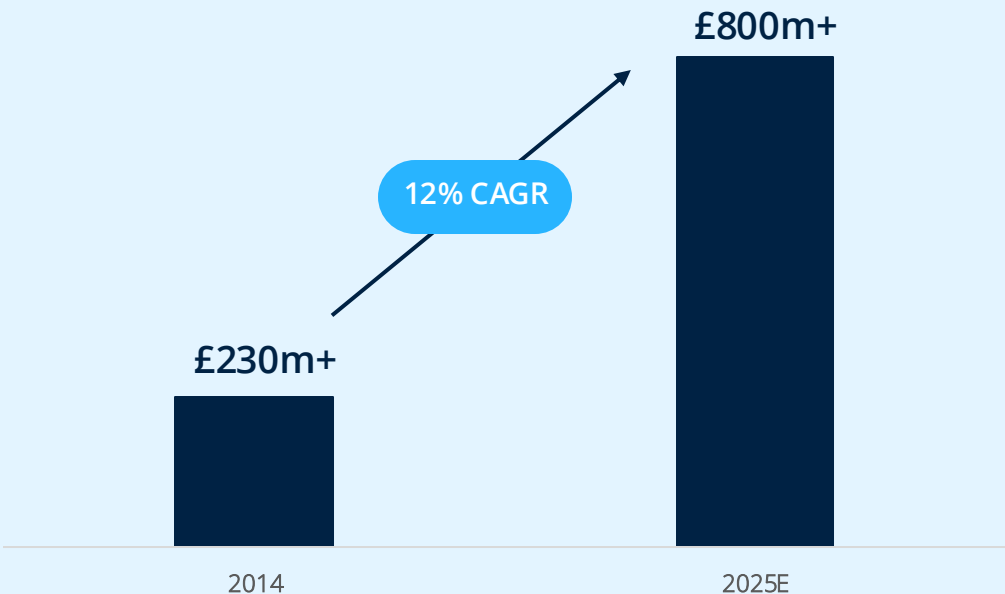
The Journey to Compounding Growth

Group Underlying Revenue Growth: 2014-2025E



GAP 1 → **GAP 2** **One Informa**

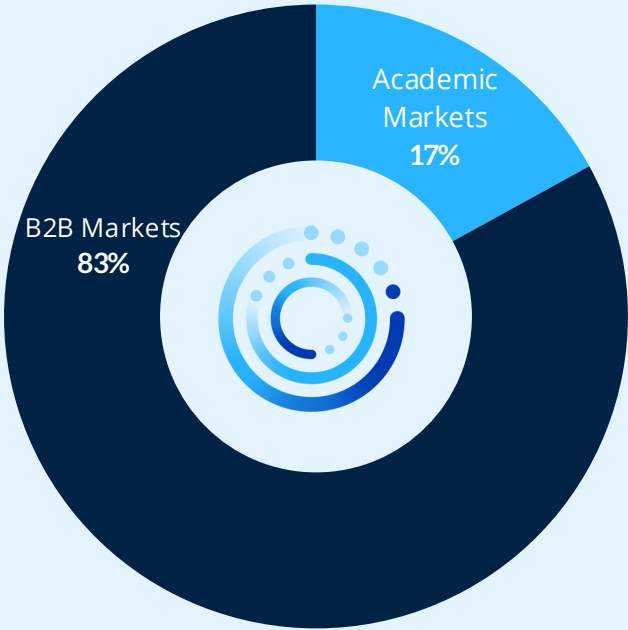
Free Cash Flow: 2014-2025E



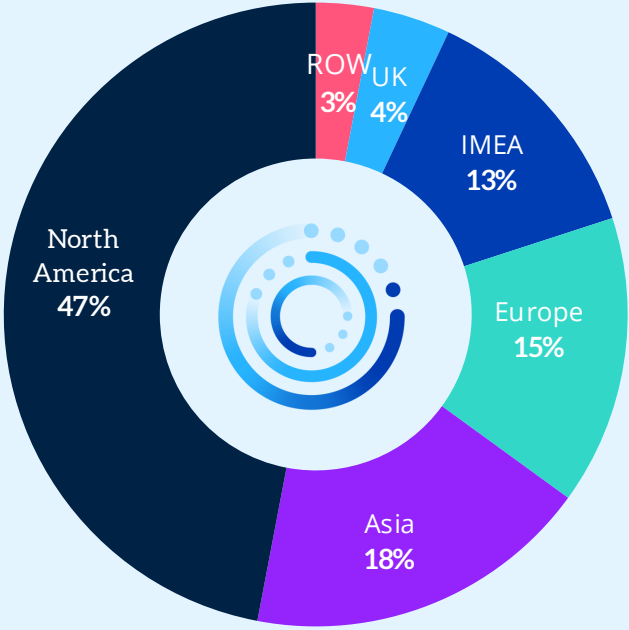
Informa today

Leading positions in growth markets

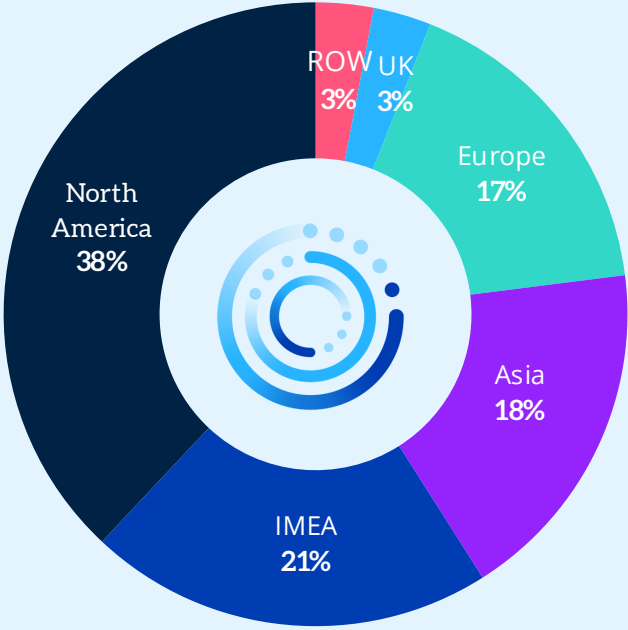
2025E Group Revenue
by Division



2025E Group Revenue
by Geography



2025E B2B Live Events Revenue
by Geography¹

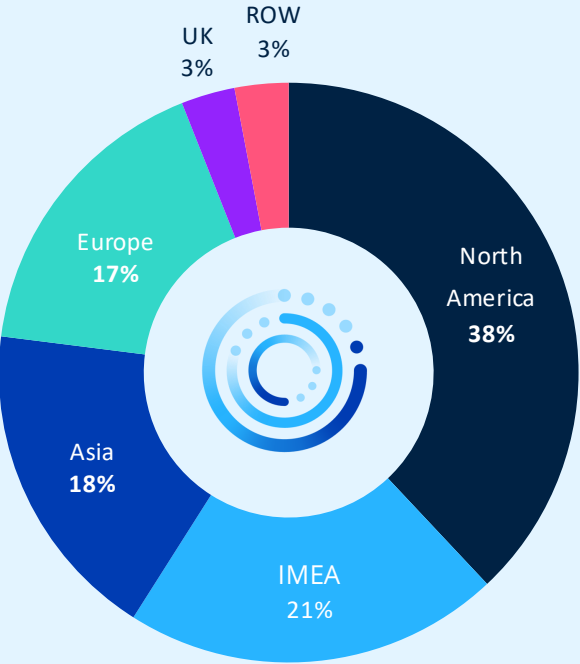


Revenue: **£4bn±** Operating Profit: **£1bn+** Free Cash Flow: **£800m+** Dividends & Buybacks: **£600m+**

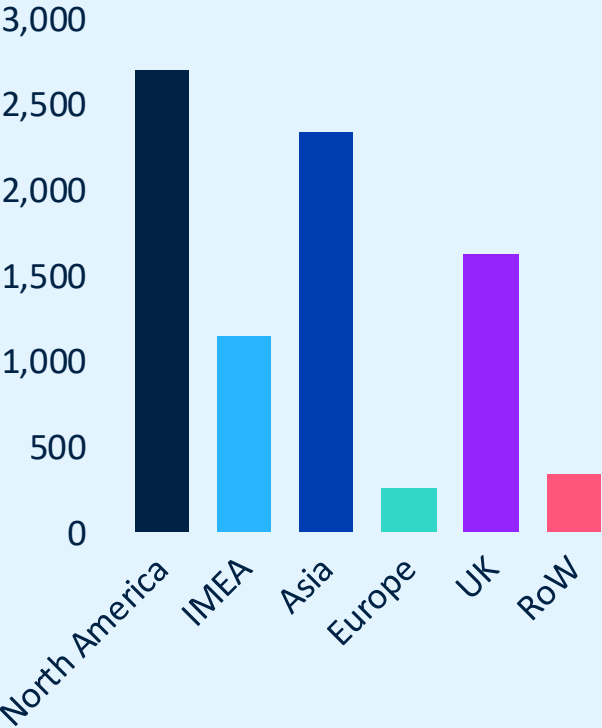


Informa's B2B Live Events Portfolio¹

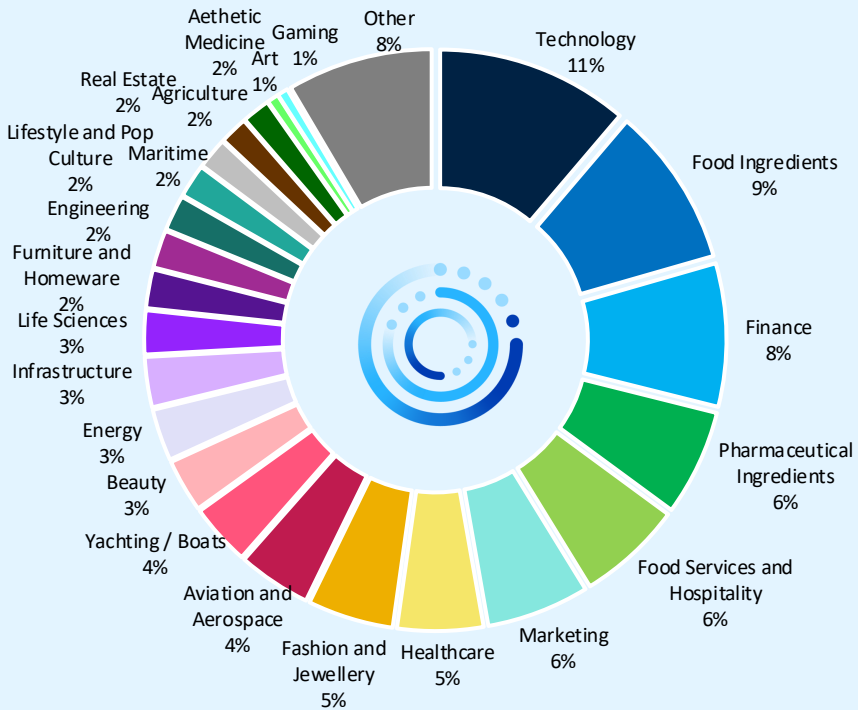
B2B Live Events Revenue
by Location (2025)



B2B Live Events Headcount
by Region (2025)



B2B Live Events Revenue
by Category (2025)



¹Revenue by location / category and headcount data is pro-forma for OneCo

Informa today

Leading positions in growth markets

B2B Live Events

\$3,900m+ **\$1,100m±**

Revenue

Adj Op. profit

- The Leading B2B Live Events Group
- 6%+ URG
- Market-leading Brand portfolio
- The power of Live in an increasingly digital world



B2B Digital Services

\$450m+ **\$50m±**

Revenue

Adj Op. profit

- A Leading B2B Digital Services Provider
- Growth to return in 2026
- Portfolio of market-leading B2B Brands
- The power of proprietary First Party Data



Academic Markets

\$850m+ **\$300m+**

Revenue

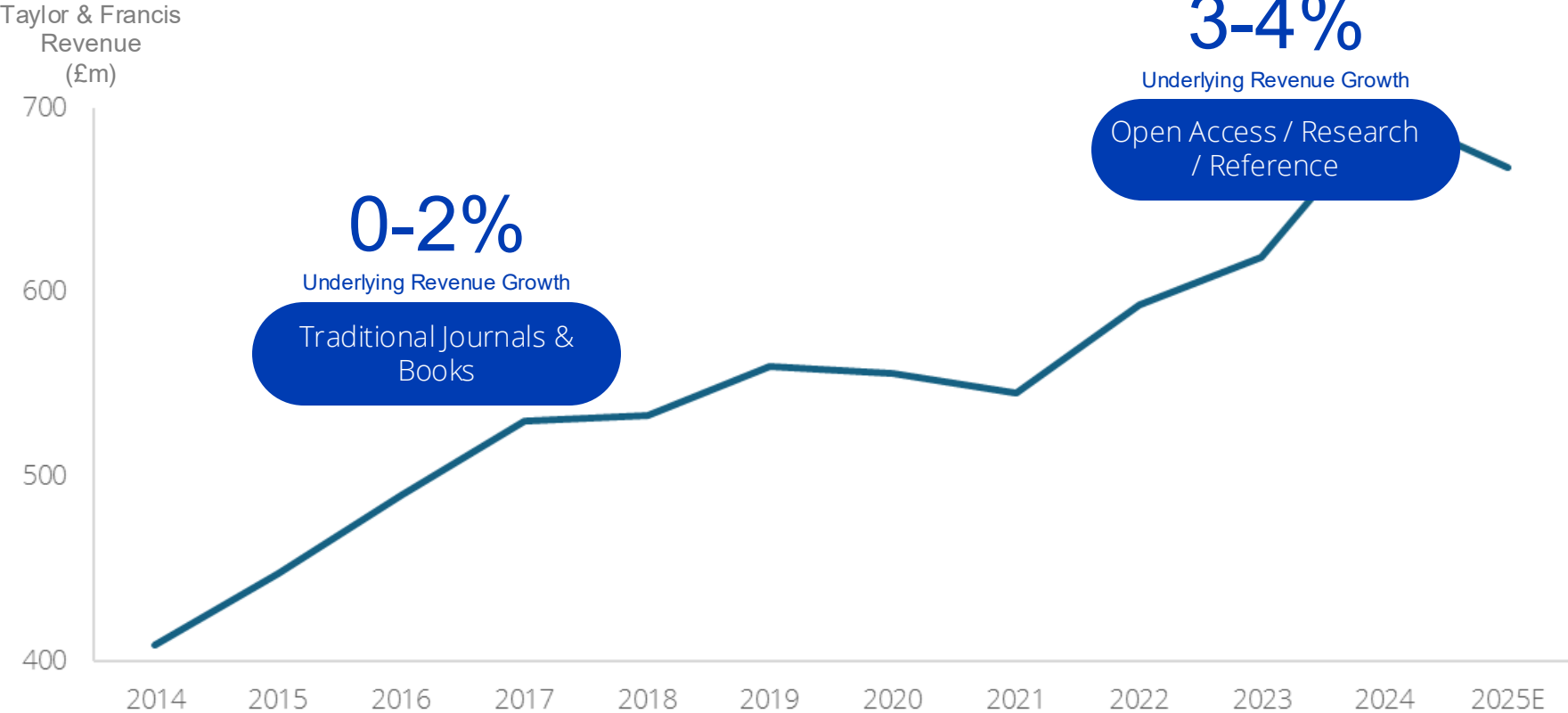
Adj Op. profit

- A Leading HSS & STEM Knowledge Provider
- 3-4% URG¹
- Market-leading Journal & Reference subject specialism
- The power of Specialist Knowledge, verification and authentication in an AI world



The Ambition for Taylor & Francis

Leading in the Age of Intelligence



Maximising the growth and value of Informa's B2B portfolio through the 2025-2028 One Informa programme



Specialist Brands



Growth Geographies



Growth Markets



Proprietary First Party Data



Amplification Services



Market-leading **Customer Experience**



Technology & AI



Market-leading **Data-led Marketing**



IIRIS Customer Data & Analytics Platform



Market-leading **Brands & Brand Value**



People & Talent



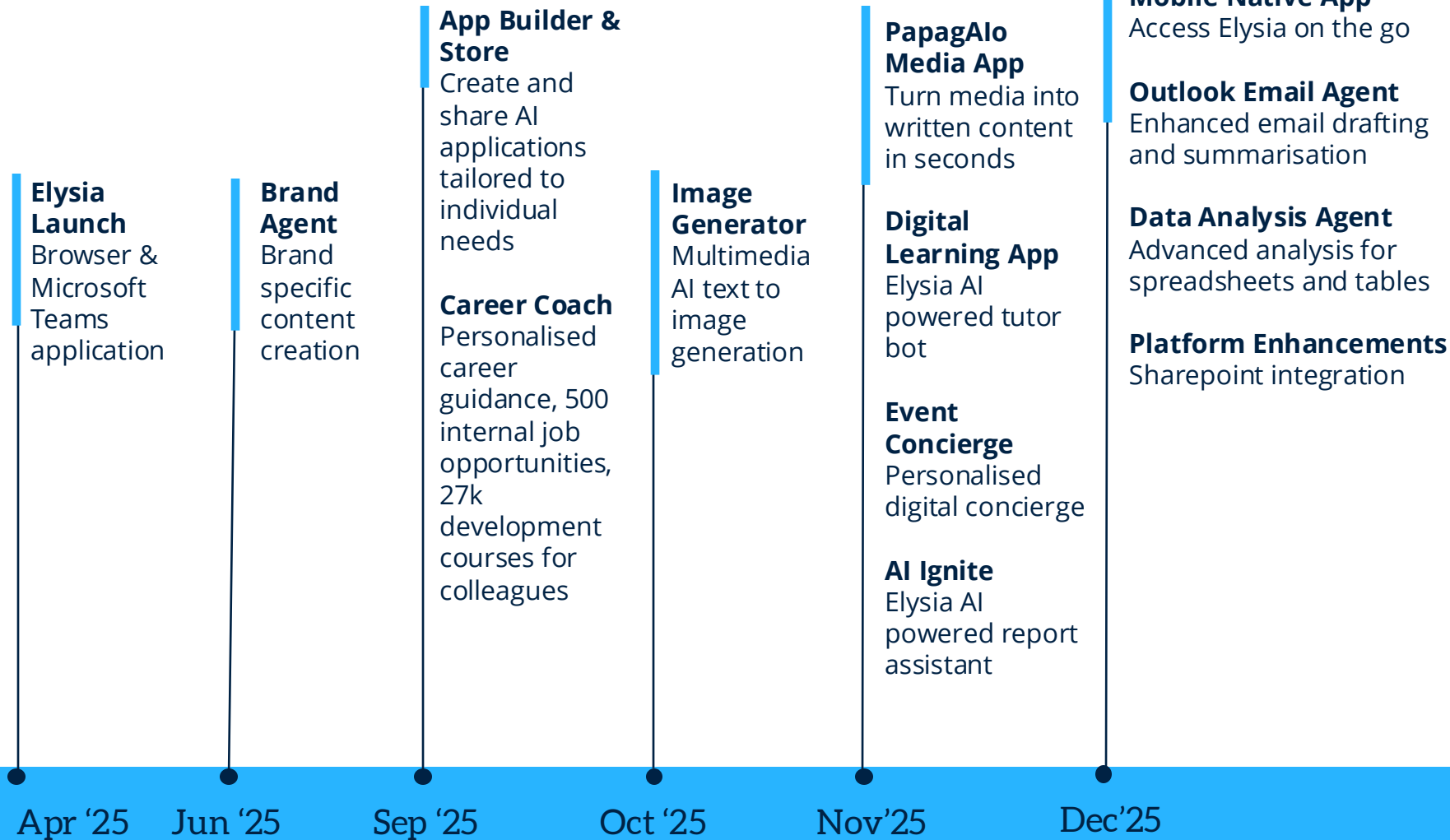
The **AI** Time Dividend



Efficient Enterprise Support



Delivering an AI Time Dividend



2.5 million questions asked

17,000 unique users

619 AI Apps in the App Builder & Store

1.1 billion words or responses delivered

2000+ images generated



Informa 2025-2028: Compounding Financial Returns

Compounding

Group Underlying Revenue Growth

5%+



B2B Live Events

6%+

Academic Markets

3-4%

(5% ambition)

B2B Digital Services

Growth in 2026

(5%+ ambition in Plan period)

Compounding
Profit Growth

Ahead of Revenue
Growth

(Underlying)

Compounding
Earnings Growth

8%+

(Underlying)

Increasing
Operating Margin

30%

(By end of Plan period)

Compounding
Cashflows

90%+ Conversion

(Operating Profit to
Operating Cashflow)



Compounding Financial Returns
2025-2028:

- Three years of compounding growth from 2025 = £630m± additional Revenue
- At a 40% drop through = £250m± additional Operating Profit
- At a market multiple = £3.5bn+ value...+£0.9bn± in dividends over 3 years...+£2bn± excess capital over 3 years for share buybacks or inorganic investment



The Power of Live

Sports

\$450bn+ in global sports events

c.300m annual attendees at US professional sports events

Music

\$40bn+ in global music events

c.160m annual attendees at live music events

Theatre

\$40bn+ in global theatre events

c.190m annual attendees at global theatre events

B2B

\$30bn+ in global B2B events

180m+ annual attendees at B2B exhibitions

Market for B2B Live Events

Structural Growth Market

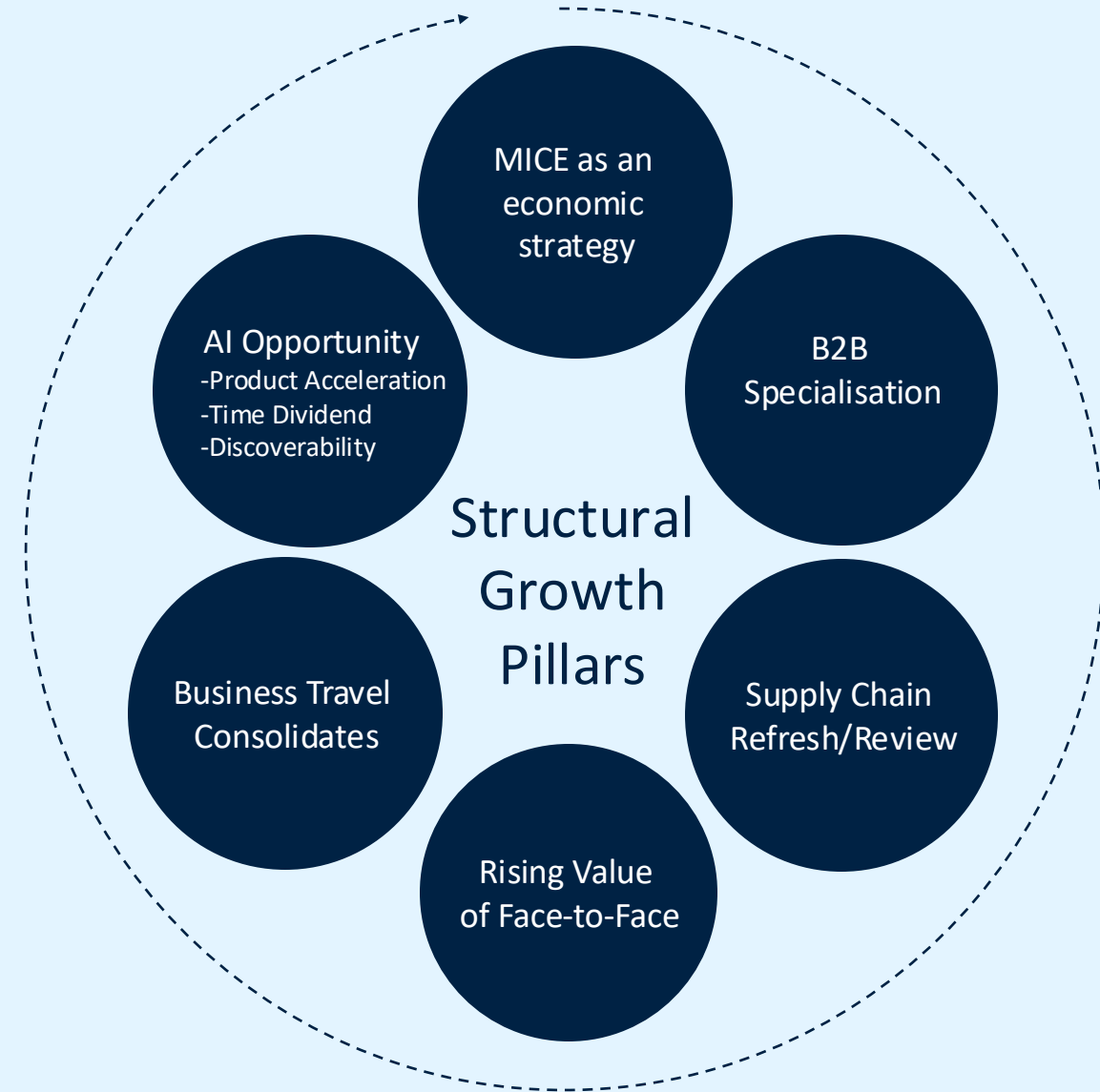
- **\$30bn+** annual market value
- Global industry with local delivery
- Long-term structural growth dynamics

Fragmented Industry Structure

- **c.50%** of market run by Trade Associations
- **10%+** of market run by venue owner/operators
- Top 10 independent operators constitute **c.20%** of market
- Proliferation of entrepreneurial businesses



An attractive, scale international market with positive long-term growth characteristics



Growth Drivers of B2B Live Events

Market Factors

- ✓ Domestic, Regional & Global industries
- ✓ Fragmented supply chain
- ✓ International communities
- ✓ Industry cycles

Customer Factors

- ✓ Emergence of personalisation
- ✓ Demand for specialist knowledge and information
- ✓ Ecosystem enabler (efficiency)
- ✓ Must-have products & services

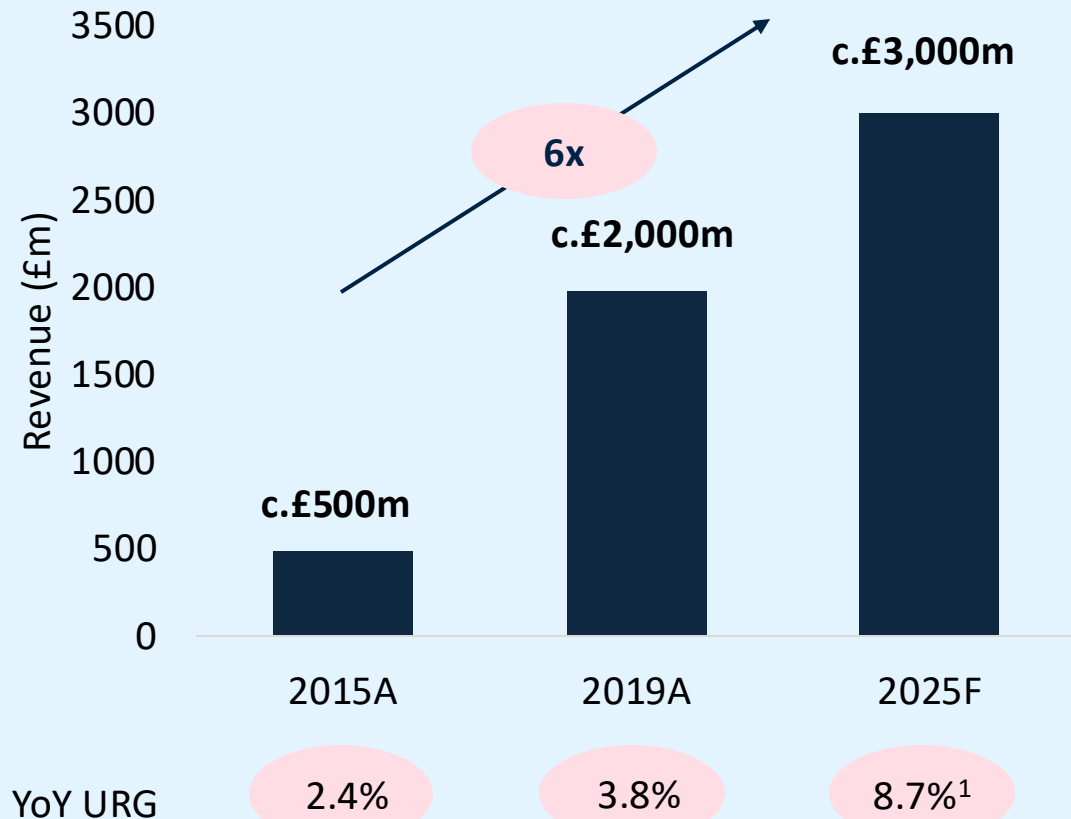
Operating Factors

- ✓ High levels of innovation and change
- ✓ Digital and emerging technologies
- ✓ Low capital requirement
- ✓ Working capital positive, strong cash flows

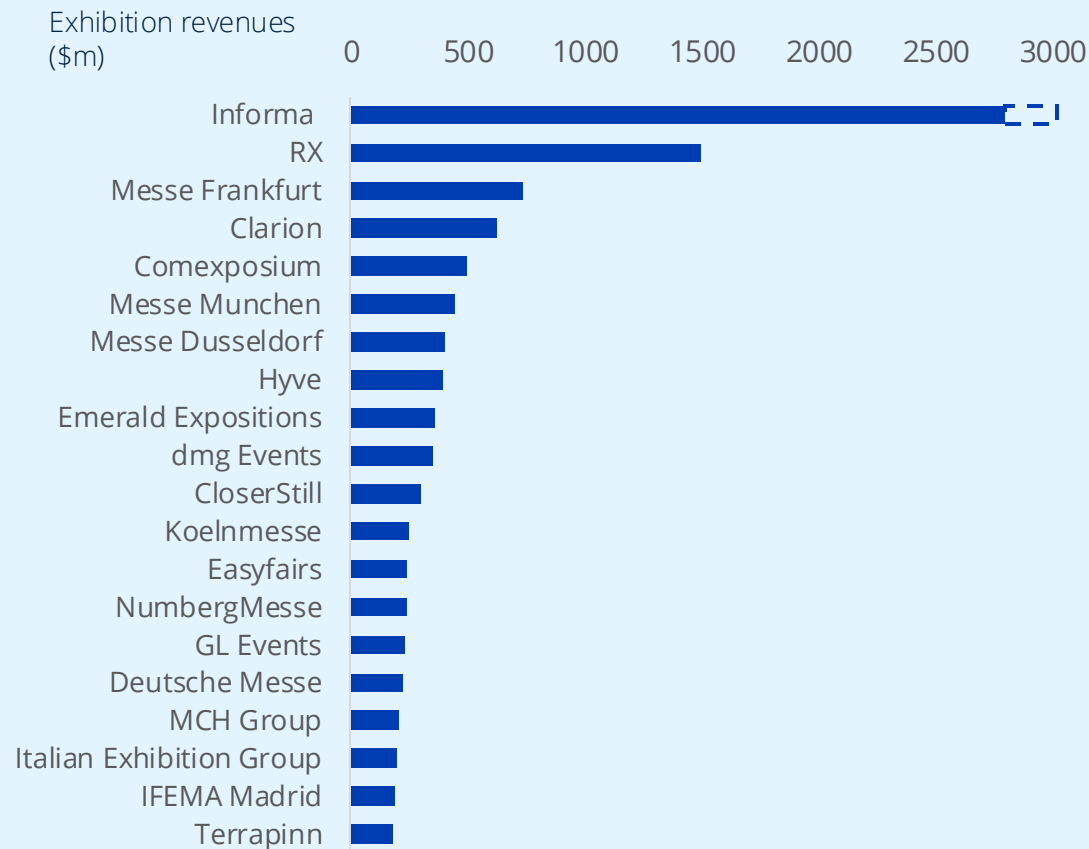


Informa's growth in B2B Live Events

Informa Live B2B Events Revenue



B2B Live Events Market Leaders²



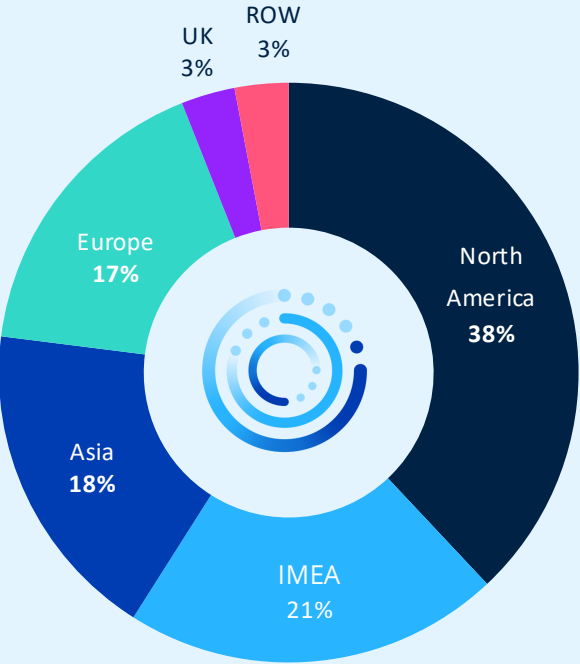
Stax analysis based on 2024 revenues

Pro-forma for Ascential addition

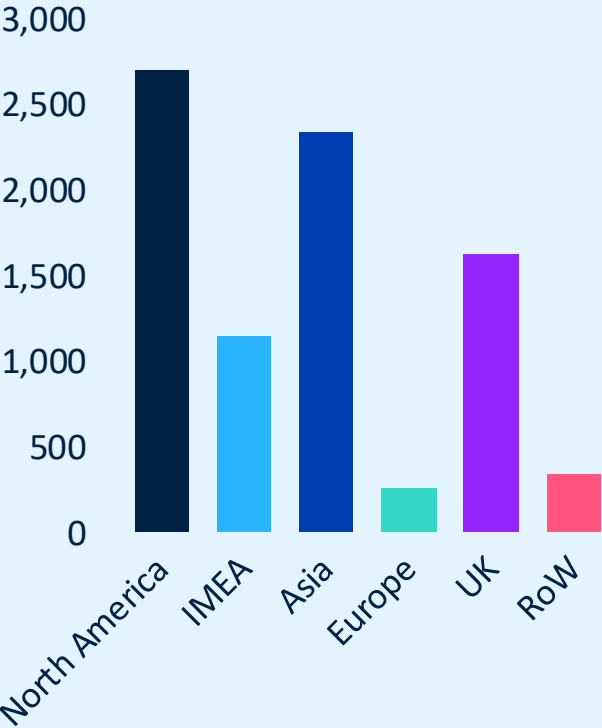


Informa's B2B Live Events Portfolio¹

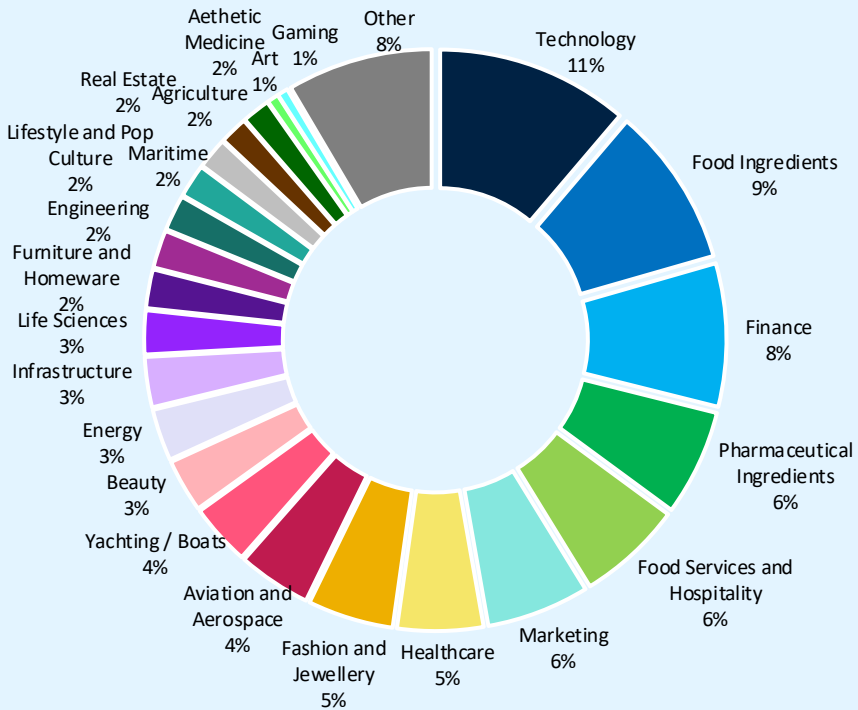
B2B Live Events Revenue
by Location (2025)



B2B Live Events Headcount
by Region (2025)



B2B Live Events Revenue
by Category (2025)



¹Revenue by location / category and headcount data is pro-forma for OneCo

Marquee Brand Franchises

\$1.2bn+ of revenue generated by 10 largest brand franchises

Category	Brand Franchise	Revenues	Number of Events annually
Pharmaceutical Ingredients	CPHI	\$220m+	10
Healthcare	WHX	\$195m+	14
Marketing	LIONS	\$145m+	4
FinTech	Money20/20	\$125m+	4
Cybersecurity	Black Hat	\$105m+	6
Aerospace and Aviation	Dubai Airshow / MRO	\$95m+	10
Real Estate	Cityscape	\$90m+	5
Lifestyle	Fan Expo	\$75m+	17
Jewellery	Jewellery & Gem	\$75m+	11
Private Capital	SuperReturn	\$70m+	24

800±

B2B Live Event Brands

28

Marquee Brands (\$30m+)

46

Power Brands (\$10-30m)

\$50m±

To enter Top 10 Brands

\$15m+

To enter Top 50 Brands


































c.50%

Top 50 as % of B2B Rev



Top 50 B2B Live Event Brands

£1.5bn± Revenues...from \$15m to \$140m, with 10+ brands over \$50m

 Anti-Aging World Congress	 CPHI Worldwide	 Hotelex Shanghai	 Middle East Energy	 SuperReturn Int.
 BIO-Europe	 Dubai Airshow	 LabelExpo Europe	 Money20/20 Europe	 Supplyside Global
 Black Hat USA	 Feira Agrishow	 LEAP	 Money20/20 Middle East	 The Battery Show US
 Cannes Lions	 Food Ingredients Europe	 MAGIC (February)	 Money20/20 USA	 The Battery Show Europe
 CBME	 FLIBS	 MAGIC (August)	 MRO Americas	 TISE
 China Beauty Expo	 Furniture China	 Marintec China	 MRO Europe	 Vitafoods Europe
 CIOE	 Festival of Gaming	 Monaco Yacht Show	 Natural Products Expo	 WasteExpo
 Cityscape Saudi	 Global Health Expo	 MD&M West	 Palm Beach Boat Show	 WHX Dubai
 Cosmoprof Asia	 HIMSS	 MEGACON Orlando	 Restaurant Ass. Show	 WHX Labs Dubai
 CPHI China	 Hospitalar	 Miami Boat Show	 Sept Hong Kong Gem Fair	 World of Concrete



From Events to Experiences

Growth through market segmentation

	Transaction-Led B2B Live Events	Content-Led B2B Live Events	Experience-Led B2B Live Events
Core Purpose	To Create & Grow Markets	To Connect & Educate Markets	To Inspire & Celebrate Markets
Core Activity	<i>Doing Business</i>	<i>Developing Business</i>	<i>Inspiring Business</i>
Points of Distinction	Industrial buying and business development activity	Professional content, professional accreditation and industry relationships	Personal inspiration, professional development and industry recognition
Positioning	Transaction-led B2B Events creating a marketplace for B2B Buyers, B2B Sellers and the supply chain to meet, discover, promote and do business	Content-led B2B Events convening industries for professional content, professional accreditation, market access and high value networking	Experience-led Events, inspiring and celebrating business via high impact content, deep connections, personal enrichment & development
Core Customers	B2B Buyers & Sellers	B2B Professionals	Industry Colleagues
	 informa markets	 informa connect	 informa festivals



The building blocks of 6%+ B2B Live Events Growth

Multiple growth levers

...to 6%+ Growth



Market-Leading Customer Experience, Data-led Marketing, Market-Leading Brands & Brand Value, The AI Time Dividend

- Growth Geographies
- Growth Market Categories
- MICE as an economic strategy
- Supply Chain Refresh/Review
- Business Travel Consolidates
- B2B Specialisation
- Rising value of B2B F2F
- AI Time Dividend



1 Price for Value

Focus on improving yield through customer experience and customer value

Key Pricing Input Components

Local inflation rate

Industry / Market growth

Event position and maturity

Exhibitor momentum: NPS, new segments, pacing

Attendee momentum: NPS, new segments, pacing

Other variables: Location, Competition, Timing

Each component is weighted and scored with a narrative to aid decision making



Pricing calculator provides indicative base value

Additional value through bundling and services

Target yield above inflation / costs

Top 50 Brands signed off centrally

85% of B2B revenue now using calculator

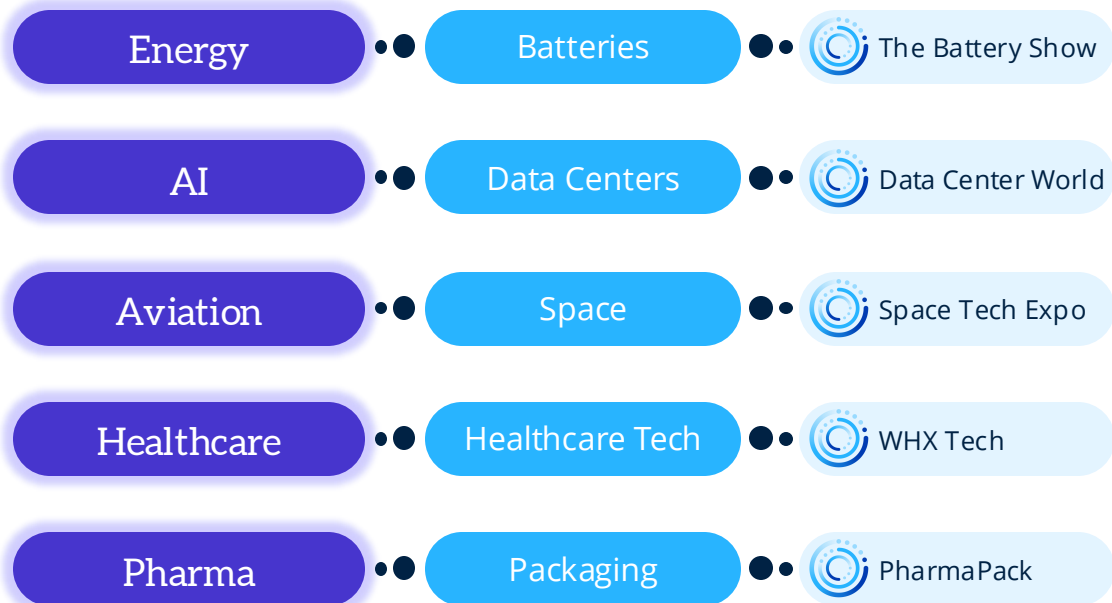
Certain sectors/locations more volume-driven

2 Market Penetration

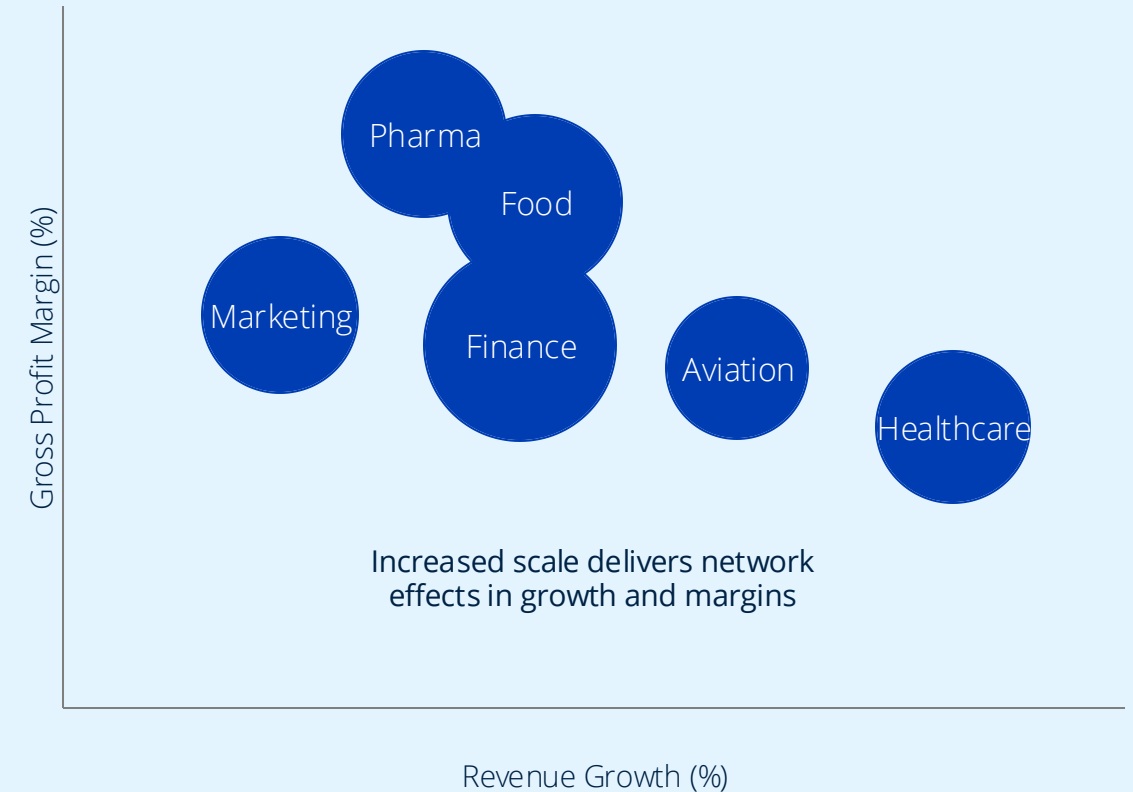
Benefits of scale and leading market positions

Evolving Customer Segmentation

Continuous market evolution creates new customer segments and launch/extension/customer opportunities



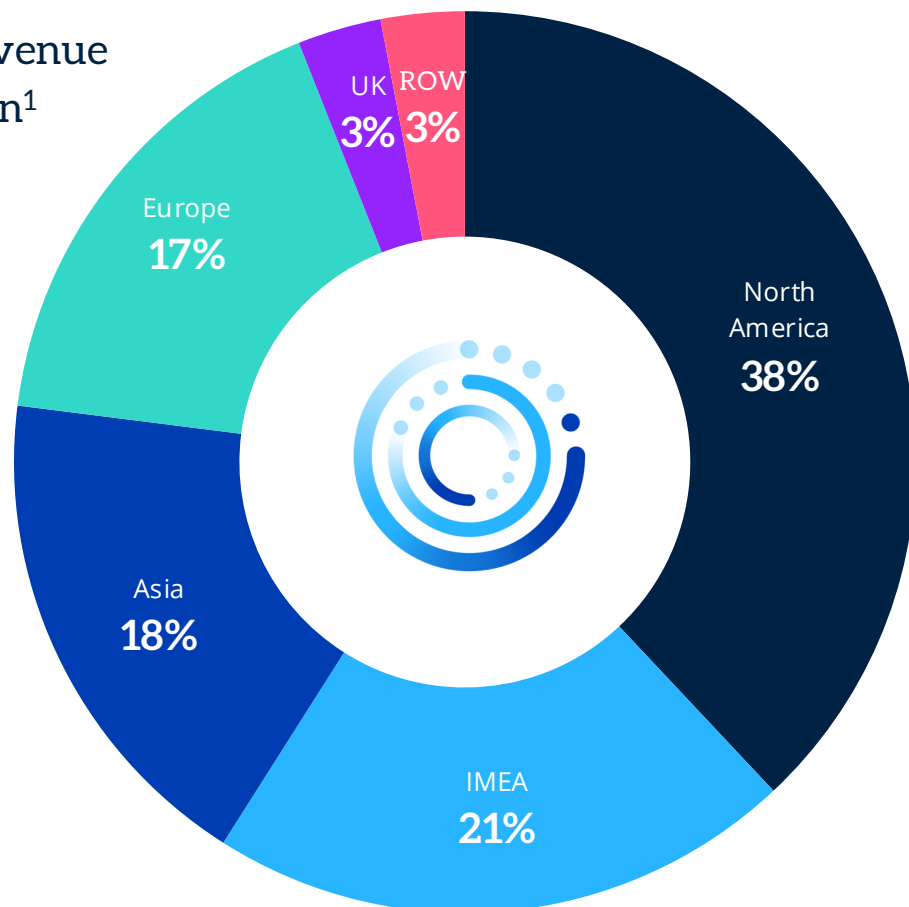
Network Effects



3 Geo-Expansion

Growth geographies

B2B Live
Events Revenue
by Location¹



The IMEA Growth Engine

- Rapidly growing economies
- MICE as an economic strategy
- Connectivity between West and East
- Investment in transport links, venues and infrastructure, including high quality and range of hotel capacity
- Partnerships for growth
- Informa the largest commercial operator with capability across the region
- Double-digit regional growth opportunity



United Arab
Emirates

Kingdom of
Saudi Arabia

Kingdom of
Bahrain

Egypt

Türkiye

India

Population:	12m±	35m±	2m±	110m±	85m±	1.5bn±
GDP:	\$570bn±	\$2.8tr±	\$48bn±	\$400bn±	\$1.3tr±	\$4tr±

3 Geo-Expansion

OneCo partnership in Dubai to unlock further growth opportunities



Healthcare / Energy / Aviation



مركز دبي التجاري العالمي
DUBAI WORLD TRADE CENTRE

Technology / Food / Cybersecurity



GULFOOD
MANUFACTURING



OneCo scale

\$650m±*

Combined Revenues

30%+

Operating Margins

1,000±

Colleagues

Double-digit

Underlying revenue growth



3 Geo-Expansion

The IMEA Growth Engine: Turkey, India

Turkey...a scale and growth market

- 100+ Informa Colleagues
- 2 Major Venues in Istanbul, plus 2 others
- 10± Informa B2B Brands
- 300k± Attendees at Informa events



India...a scale and growth market

- 275± Informa Colleagues
- 8 Major Venues
- 25 Informa B2B Brands
- 300k+ Attendees at Informa events



3 Geo-Expansion

The IMEA Growth Engine: KSA

Kingdom of Saudi Arabia...a scale and growth market

- 300± Informa Colleagues
- 2 Major Venues in Riyadh
- 20+ Informa B2B Brands
- 1m± Attendees at Informa events
- \$8bn ± economic impact estimated in 2025



Cityscape KSA: Real Estate and Construction

- Largest commercial real estate event in the world
- 183% growth in exhibitors since last edition
- 180,000 expected attendees at 2025 edition
- 166,000 sqm



4 Capacity/Supply

Increasing venue supply in key Gateway Cities



Key Features of a Global Gateway City



World class B2B Events venue



Airport capacity and connections



World class airlines



Scale and range of hotel capacity



City transport infrastructure



Distinctive City brand and offering

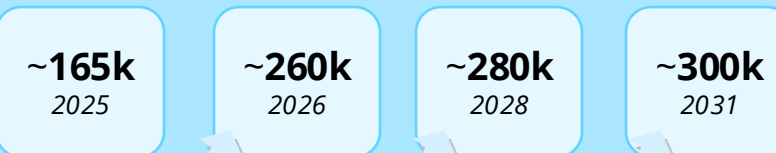
4 Capacity/Supply

Increasing venue supply in key Gateway Cities



Dubai Venue Expansion

Gross Square Metres



Dubai World Trade Centre & Dubai Exhibition Centre combined capacity

Frankfurt Venue Agreement

- Informa explores extended partnerships to host CPHI Worldwide at Frankfurt Messe
- Largest venue in Europe
- Preferential rates
- City support and incentives

5 Attendee Value

Recognising the value of Live B2B Events for all participants

Attendee Value from B2B Events:

Meet the whole supply chain

Source new suppliers

Discover new innovations

Deepen relationships

Education and training

	Markets	Connect	Festivals	B2B Events
Attendee Revenue	\$110m+	\$250m+	\$130m+	\$490m+
No. of Attendees	7m±	1m+	0.2m±	8m+
% Paid Attendees	30%+	70%+	55%+	35%+

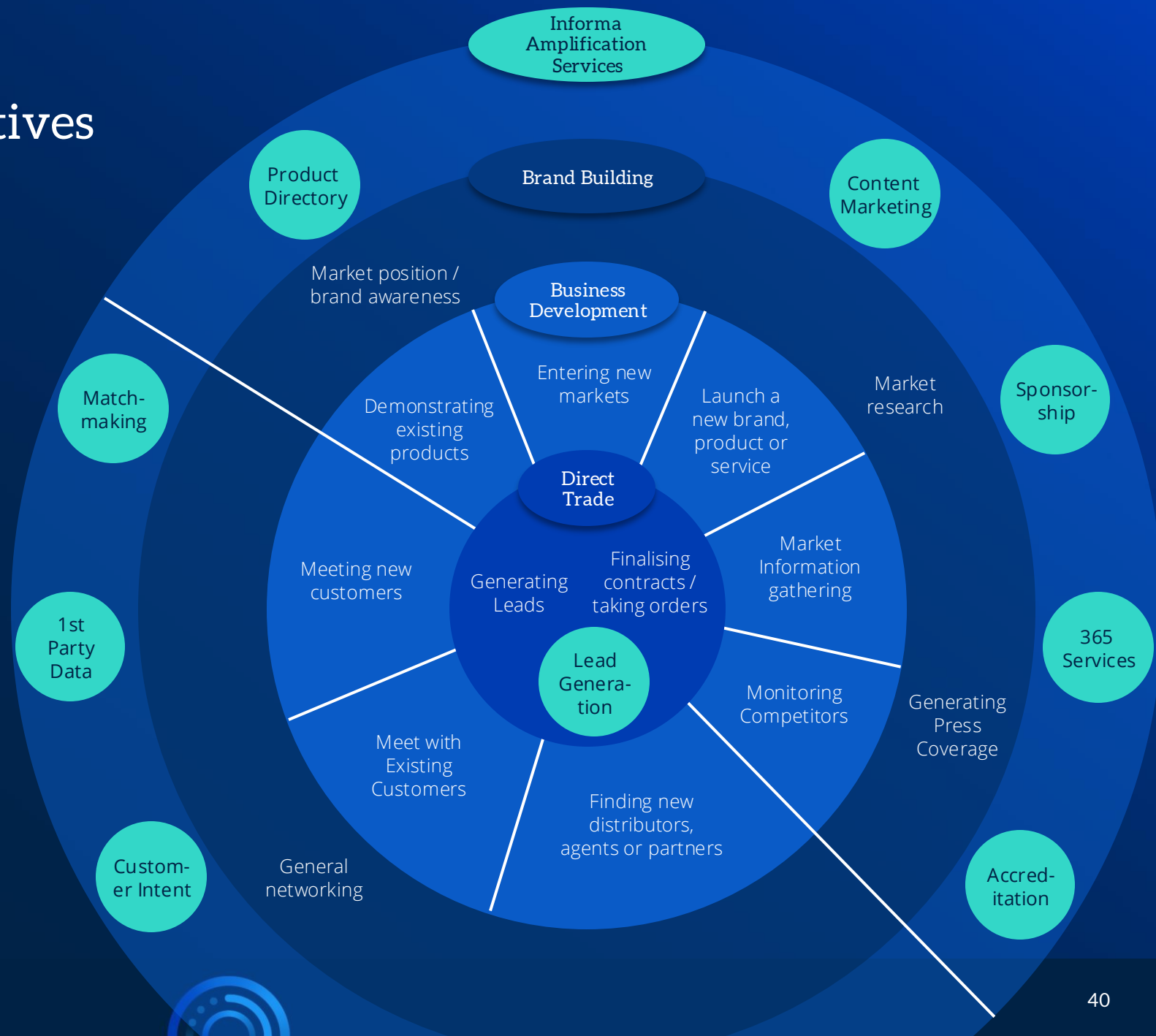
- Significant value for attendees at B2B Events
- Progressive introduction of attendee pricing at more transaction-led major brands, with exceptions by category and geography
- Attendee pricing also helps improve quality of audience
- Additional indirect attendee value through Hotels and Cities strategy



6 Amplification Services

Delivering to Customer Objectives

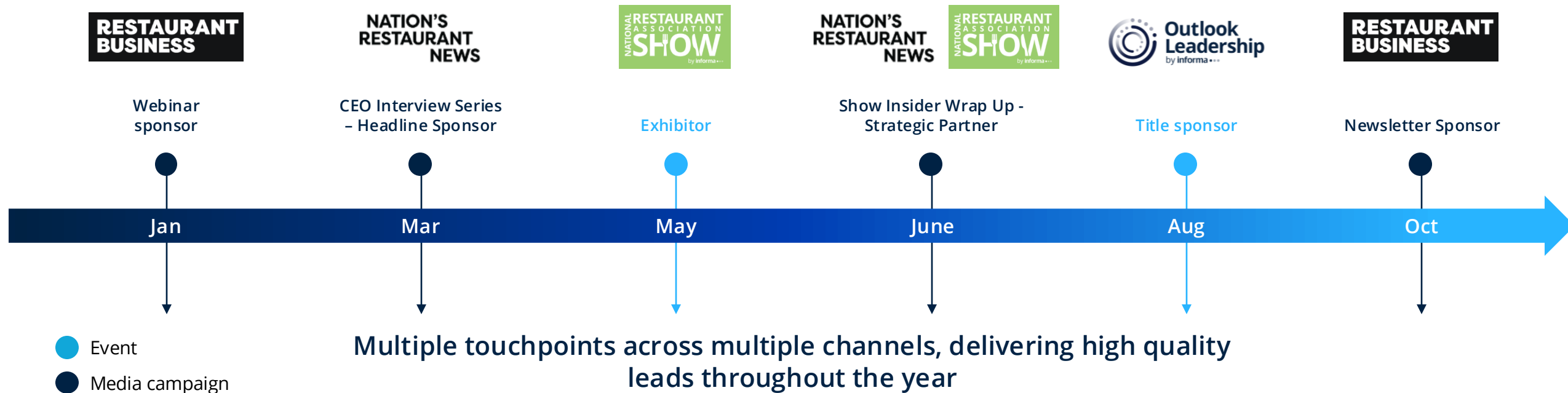
- Opportunity to drive yield through additional amplification services
- Focus on increasing customer ROI (Return on Investment) and/or ROO (Return on Objectives)
- Objectives range from Direct Trade and Lead Generation, to Business Development and Brand Building
- On-site transactions are not always the objective, particularly in markets with complex buying cycles e.g. Pharma
- Awareness, pipeline velocity, knowledge and relationships can be equally valuable
- Services can be sold separately, bundled into a space package or even introduced as a compulsory add-on



6 Amplification Services

Lead Insights & Campaign Analytics: delivering increased ROI & year-round value

- **Lead Insights**...a proprietary lead reporting and analytics platform, built on IIRIS and unique to Informa
- 10,000+ Informa customers at 150 Informa events used **Lead Insights** in 2025, registering 2m+ platform interactions
- **Lead Insights** provides customers with access to actionable lead and campaign data – all year round



6 Amplification Services

Broadening the range of services at CPHI



Travel and accommodation

- Visa support service available
- Hotel commissions from hotel bookings through portal and preferred suppliers

New to 2026



Operational

- Commission from preferred logistic and customs partner and vendor services
- Early access to exhibition grounds means companies can extend their construction period by up to 2 days



Lead Gen and Digital Services

- 1,149 leads delivered
- 360 digital directory gives exhibitors enhanced visibility
- Lead Retrieval Service through the Event Planner App has 100% adoption among Exhibitors – 7000 meetings were facilitated during the event
- Digital Product directory, CPHI Online had 4.2m page views and 1.2m unique visitors
- Engaged and marketable audience is 490,000+
- Lead Insights fee as lead scoring service introduced for 2026 events



Informa 2025-2028: Compounding Financial Returns

Compounding Group Underlying Revenue Growth	5%+
B2B Live Events	6%+
Academic Markets	3-4% <small>(5% ambition)</small>
B2B Digital Services	Growth in 2026 <small>(5%+ ambition in Plan period)</small>



Compounding Profit Growth	Compounding Earnings Growth
Ahead of Revenue Growth <small>(Underlying)</small>	8%+ <small>(Underlying)</small>
Increasing Operating Margin	Compounding Cashflows
30% <small>(By end of Plan period)</small>	90%+ <small>Conversion</small> <small>(Operating Profit to Operating Cashflow)</small>



Compounding Financial Returns 2025-2028:

- Three years of compounding growth from 2025 = £630m± additional Revenue
- At a 40% drop through = £250m± additional Operating Profit
- At a market multiple = £3.5bn+ value...+£0.9bn± in dividends over 3 years...+£2bn± excess capital over 3 years for share buybacks or inorganic investment



Compounding

Growth

The Power of B2B Live Events



Compounding Growth: The Power of B2B Live Events

Hosted by Penny Ladkin-Brand



Penny Ladkin-Brand

CEO, Taylor & Francis



Patrick Martell

CEO, Informa Markets



Andrew Mullins

CEO, Informa Connect



Matthieu Comard

CEO, Informa Festivals



Questions



Compounding Growth

2025 Informa Capital Markets Day



Coffee, Conversations & Product Demonstrations



Compounding

Growth

India,
Middle East,
Africa



Compounding Growth: India, Middle East, Africa

Hosted by Doug Emslie



Shabnam Rawal

Informa Connect IMEA



Doug Emslie

Chair Cuil Bay Capital &
Former CEO Tarsus Group



Peter Hall

Informa Markets IMEA



Atilla Marangozoglul

Informa Turkey



Annabelle Mander

Informa Saudi Arabia (Tahaluf an
Informa Group Company)



Yogesh Mudras

Informa India



Compounding

Growth

Academic Markets



Compounding Growth: Academic Markets



Alex Robinson

Chief Commercial Officer



Penny Ladkin-Brand

Chief Executive Officer



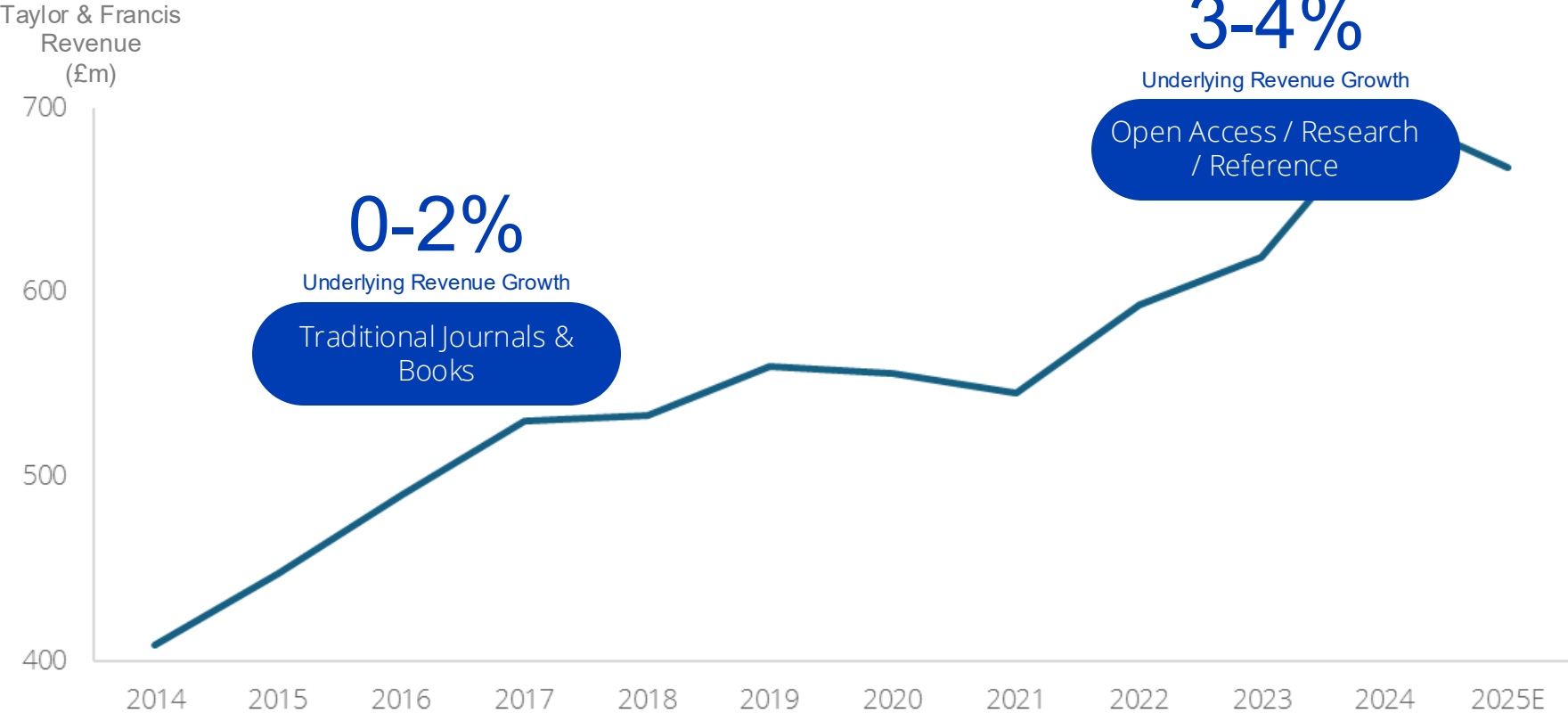
Ashok Subramanian

Chief Technology Officer



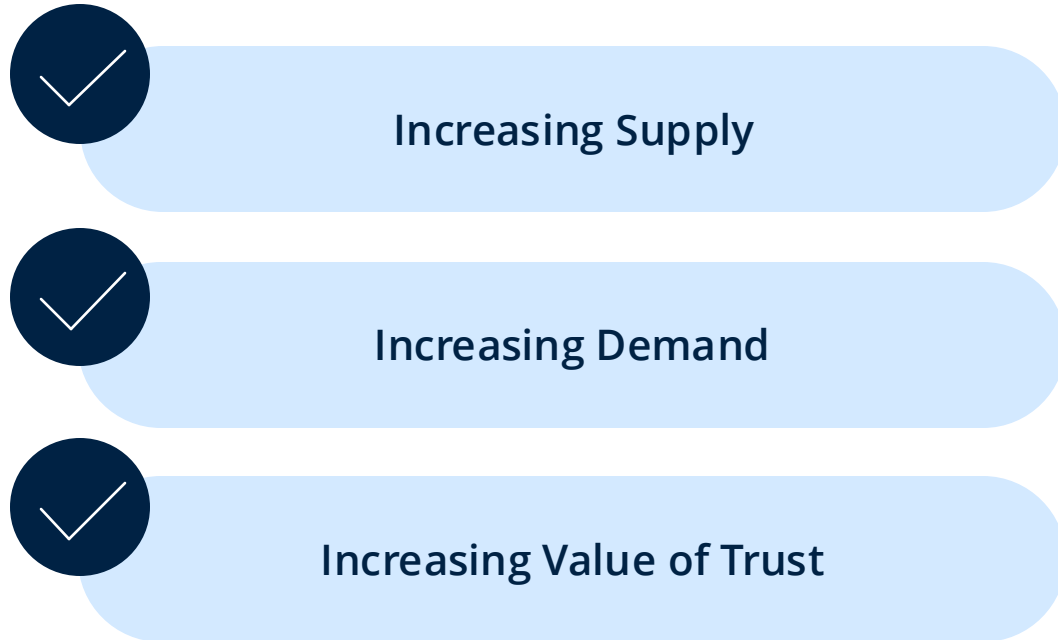
The Ambition for Taylor & Francis

Leading in the Age of Intelligence



Structural Growth in Specialist Knowledge

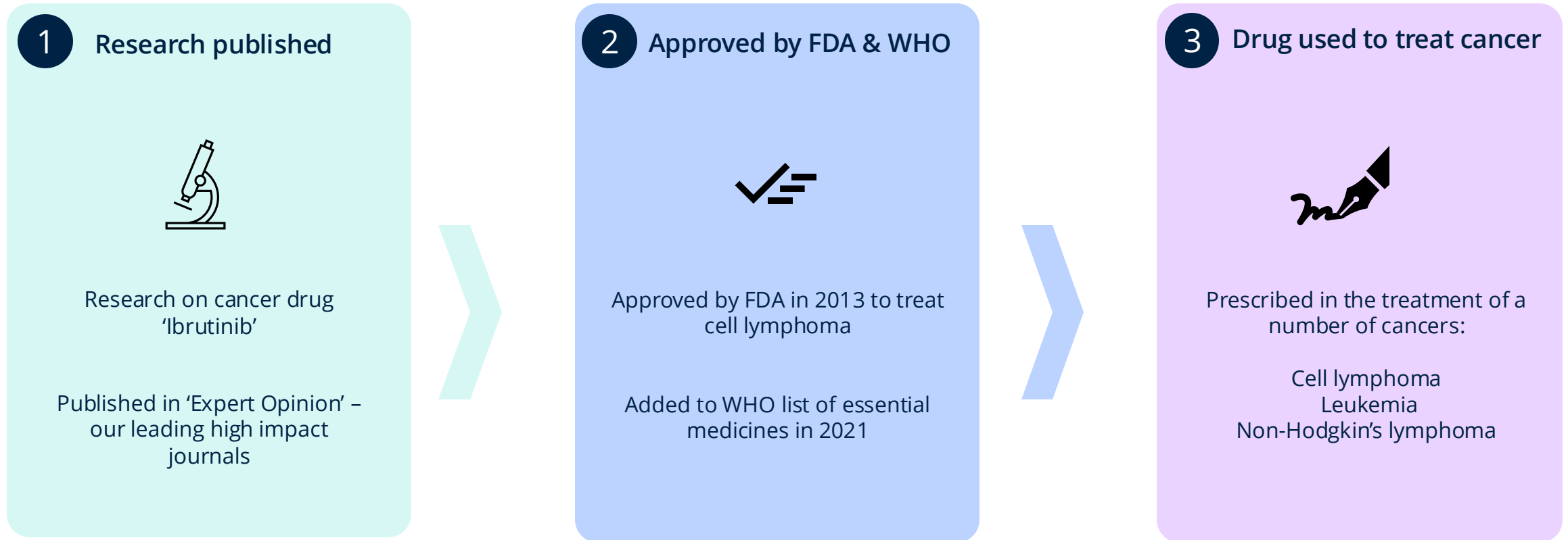
Positive market dynamics for accelerating growth



- Pay-to-publish- Journals
- Pay-to-read revenue - Journals
- Pay-to-read revenue - Long form content

Creating impact and changing lives

Driving breakthroughs in cancer treatments from research to application



A Leading Portfolio of Specialist Products and Services

Balanced mix of cutting-edge content

Humanities & Social Sciences



Market leadership position in HSS, leading long-form publisher with Routledge



Impact across disciplines

2,500+ journals
75k± journal submissions per month
5.4m+ articles in corpus
200k+ ebooks in backlist
Journals in 237 subjects
6.4m citations (in 2024)

Science, Technology, Engineering, Maths & Medical

c.500k patents
citing research published in T&F journals



300+ journals
focusing on AI
or incorporating AI methods



Dovepress
Taylor & Francis Group



Serving the Global Knowledge Market

Significant opportunity to expand international reach in growth markets



T&F Colleague Base

	% of T&F revenue	% of market by no. of articles ¹	GDP growth (2025-2030) ²
Americas		20%	2.0%
EMENA		33%	1.7%
Sub-Saharan Africa & South Asia		10%	5.7%
Asia Pacific		38%	4.2%



The Knowledge Marketplace

The research ecosystem: connecting creators and consumers of knowledge

Motivations & needs

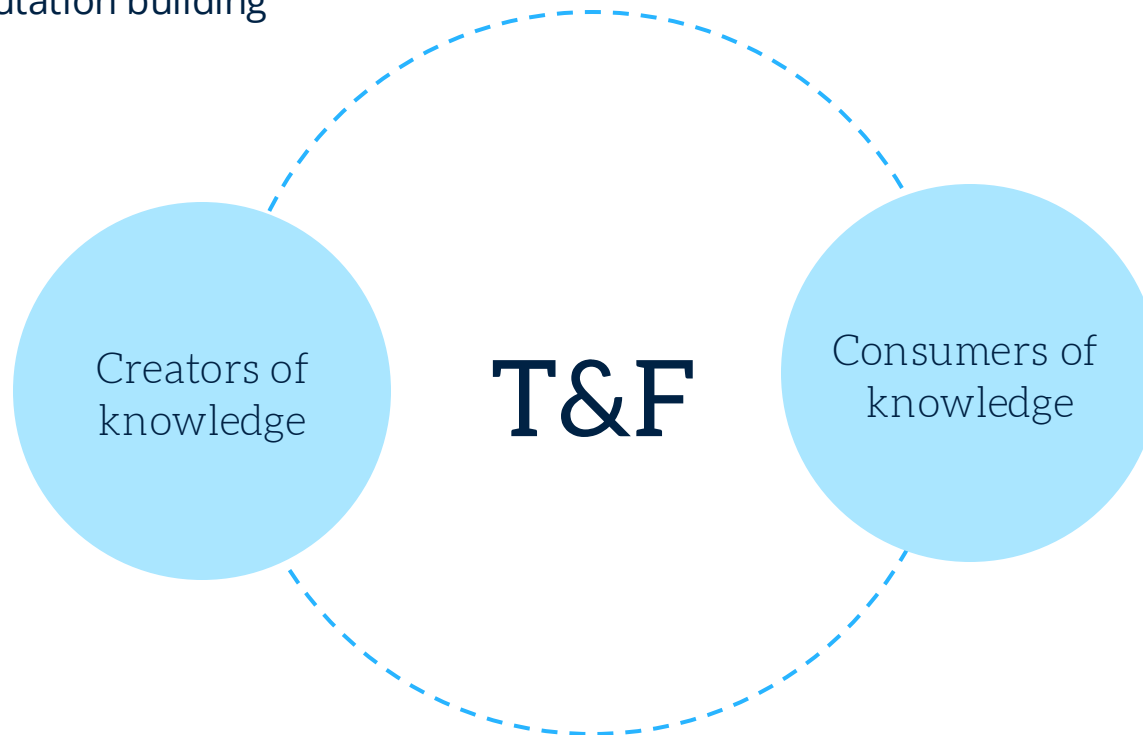
Content creation is the main measure used in research career progression & reputation building

Required to create for career progression

Need to differentiate themselves from peers

Desire to build a reputation & name

Desire to support their community



Motivations & needs

Content consumption is the main way that new research & knowledge is ideated

To stay up-to-date

To further their own research

To learn & develop their thinking

To enable AI-powered applications

An enhanced customer-centric operating model to support our ambition

Focus on three key customer segments

Academic & Government

Librarians, research offices, government agencies, funders

Aim:

- Advance knowledge and publish impactful findings
- Use content to inform key decisions in research, teaching, policy etc



Gates Open Research

wellcome trust

Market Opportunities:

- Heartland of customers today
- Opportunity to drive more value and continue to grow penetration

We partner through F1000 to provide Gates Foundation and Wellcome Trust researchers with routes to publishing Open Access & announced Open Access partnership with United Arab Emirates University in 2024

Professional

Professionals, continuous learners

Aim:

- Advance understanding of developments in area of professional expertise
- Learn more about an area with high quality, specialist trusted content



Market Opportunities:

- Strong content and existing customers
- Deeper focus and expanding product offering to drive more value

We partner with industry leaders such as AECOM to power innovation in their field. Our series of Routledge Classics drive enduring readership

Corporate

Knowledge management teams, R&D professionals

Aim:

- Drive innovation and product development for competitive advantage
- Make well-informed business decisions



Market Opportunities:

- Under penetrated in large TAM of >100k companies buying R&D content
- R&D spend in corporates growing rapidly >5% 2015-23 CAGR in OECD)

Taylor & Francis publishes research from top pharmaceutical companies like Pfizer, Roche & GlaxoSmithKline



The Power of Technology, Data and AI

Leveraging human and machine intelligence

Technology Data & AI

Creating scalable advantage
by becoming an intelligent
enterprise

Customer: Market-leading experiences, value made easy

Agility: Faster response to market change

Efficiency: Reimagining how we operate



Market dynamics & how we serve our communities



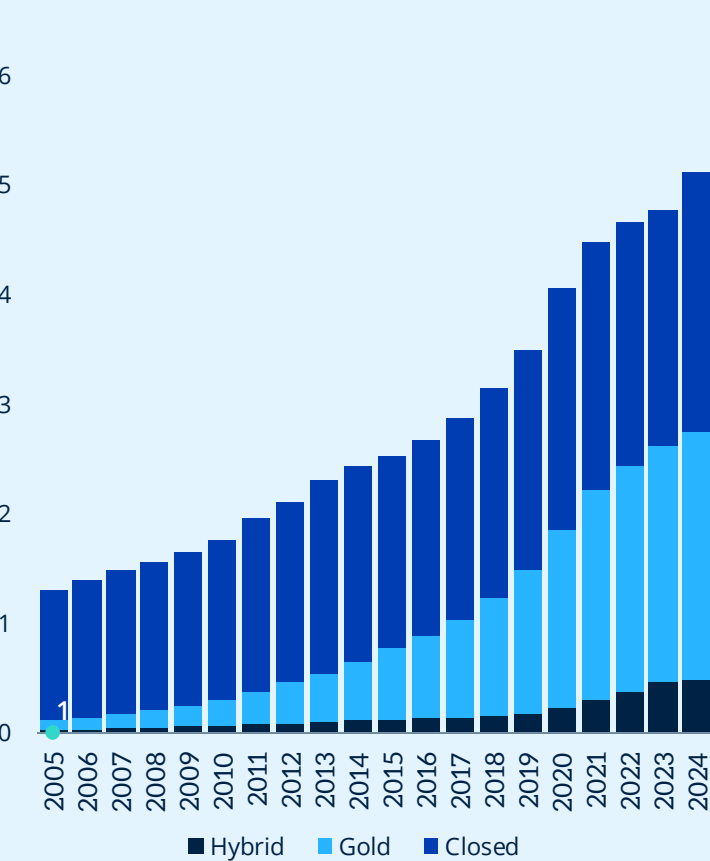
Alex Robinson



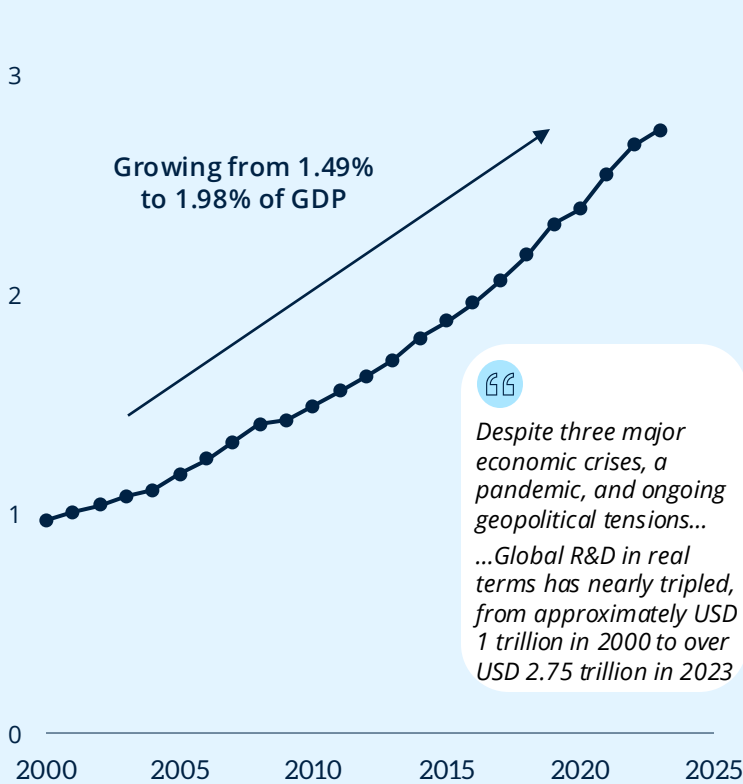
Increasing Supply and Demand: Growth in Research, Researchers and R&D spend

Consistent strong growth in knowledge input and output

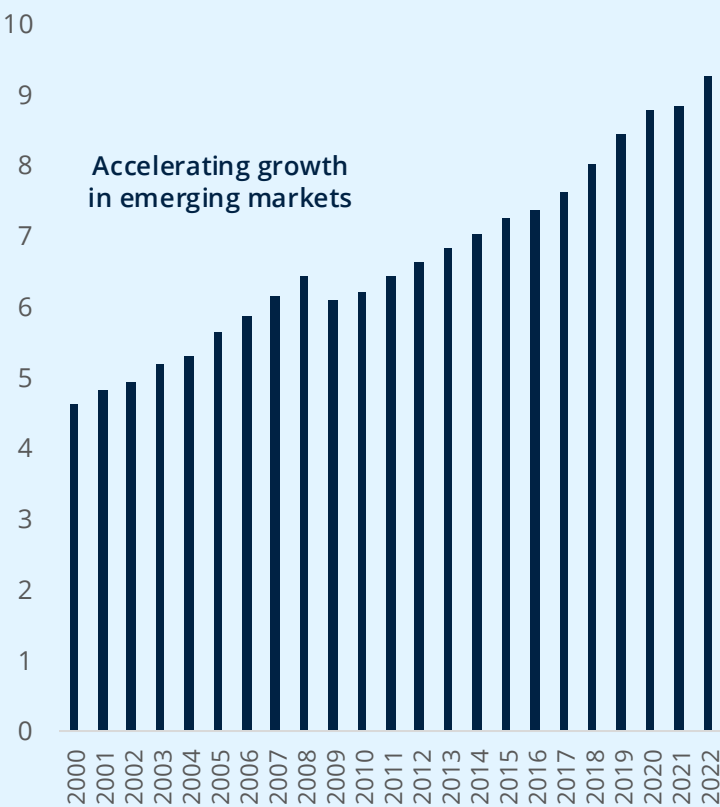
Global Article Numbers¹, m



Global R&D Investment \$tn²

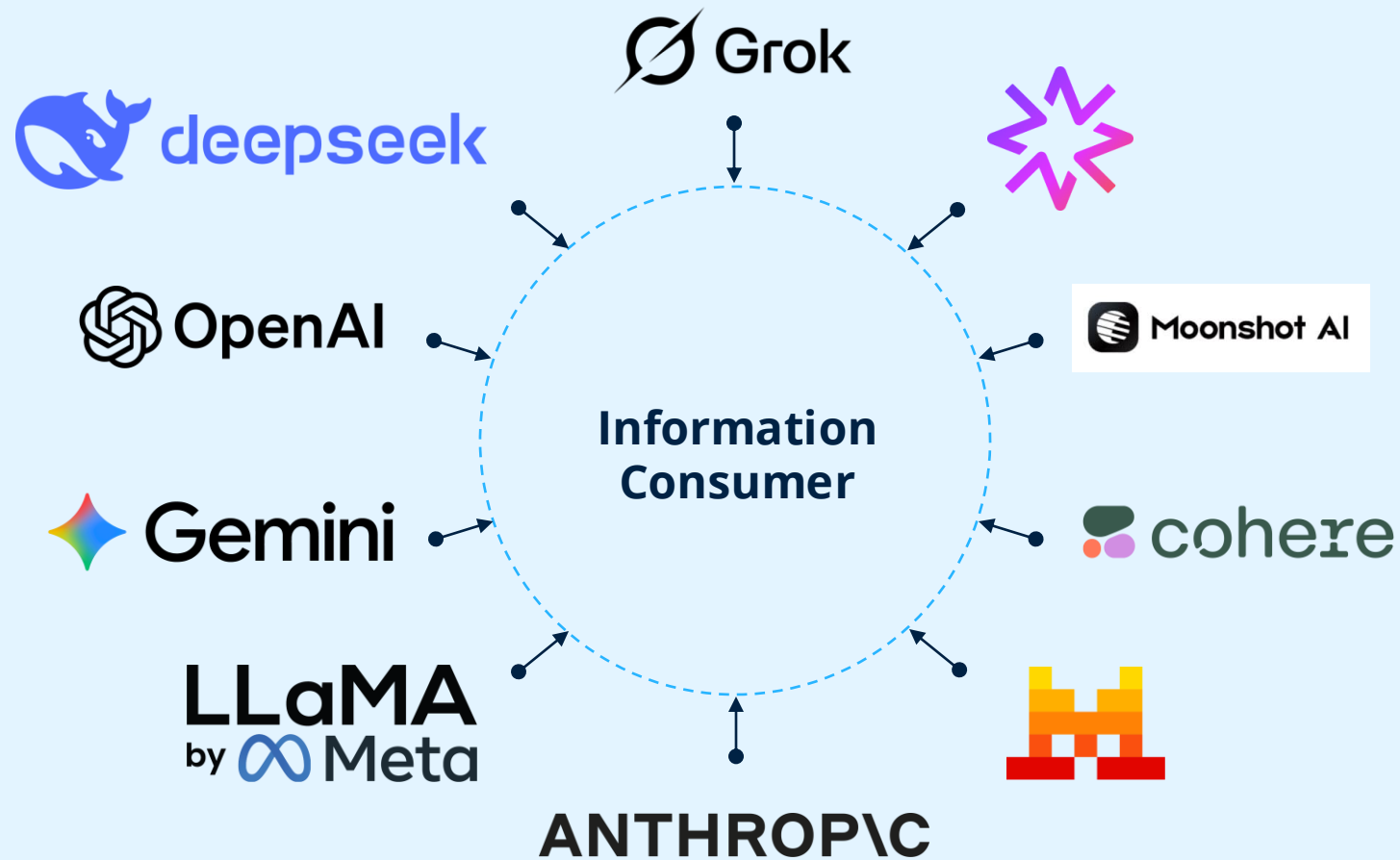


Global # of Researchers³, m



Increasing Value of Trust...the Power of Verified Content

Critical role of verified information will make us an AI winner



Key Commercial Dynamics and Activities

Greater benefits for our customers and partners

Growth

in Open Access

Growth

in Usage & Impact

Growth

from existing customers
through content
packaging

Growth

in new geographies and
in corporate customers



Technology as an advantage



Ashok Subramanian



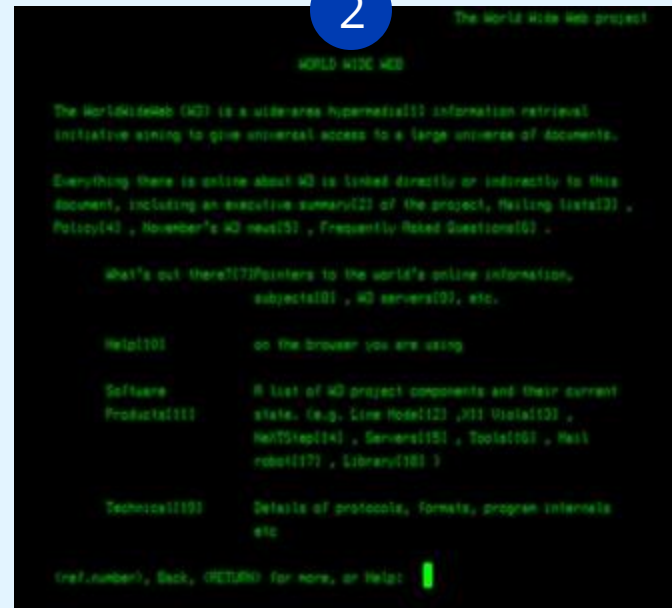
The Evolution of Knowledge Distribution

Thriving in an increasingly AI-driven world

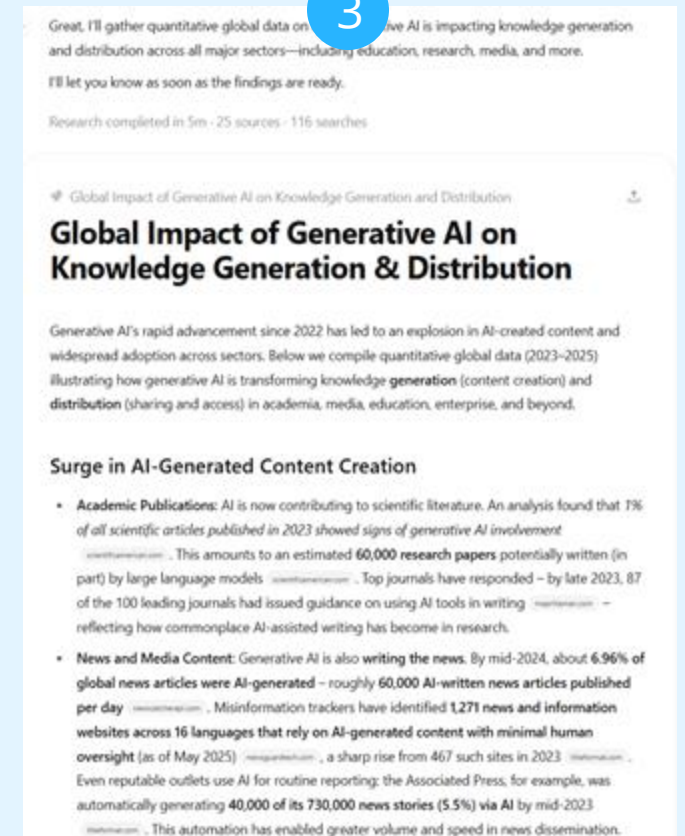
Printing Press – Invented 1440



Internet – Public Release 1993*

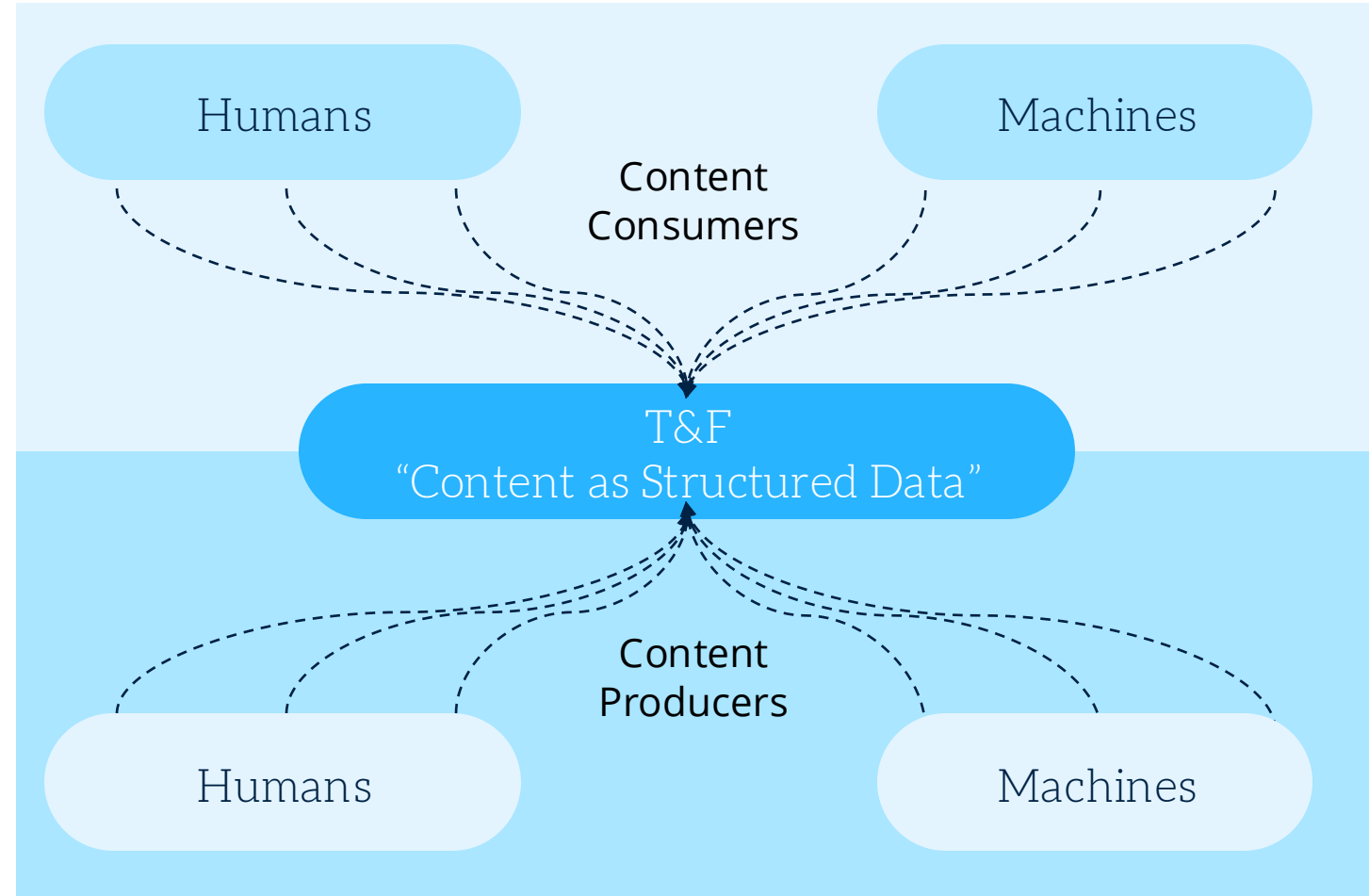
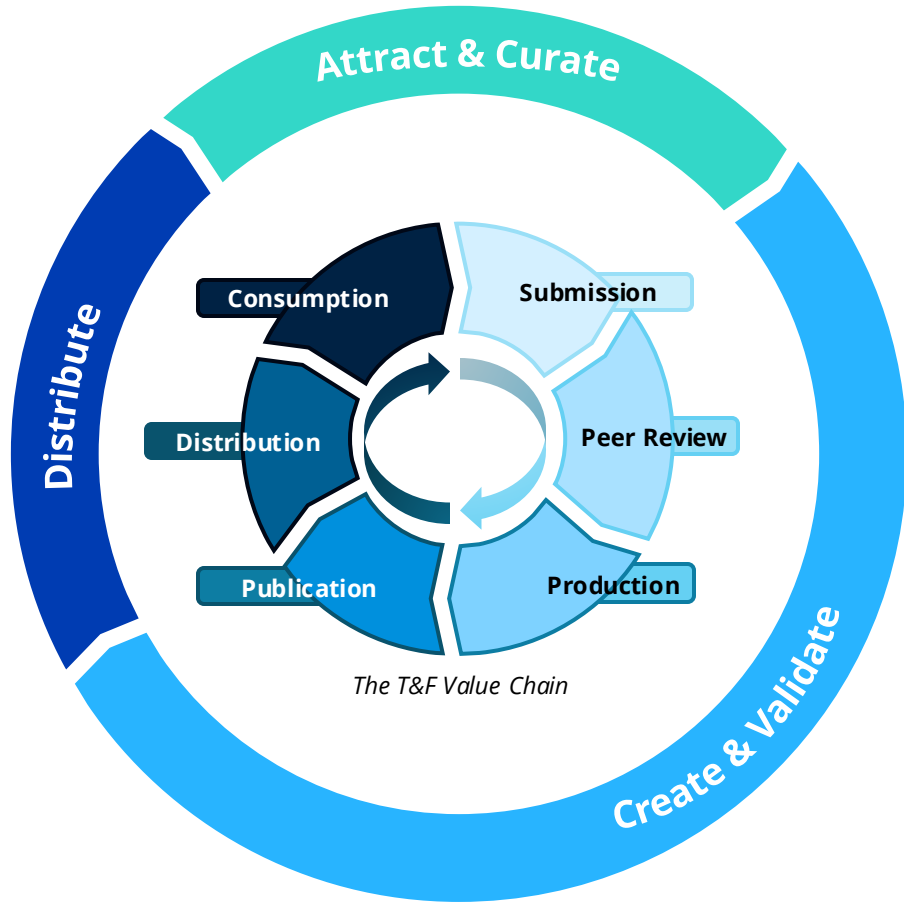


ChatGPT – Public Release 2022*



Our AI-integrated approach

Spanning the entire research lifecycle



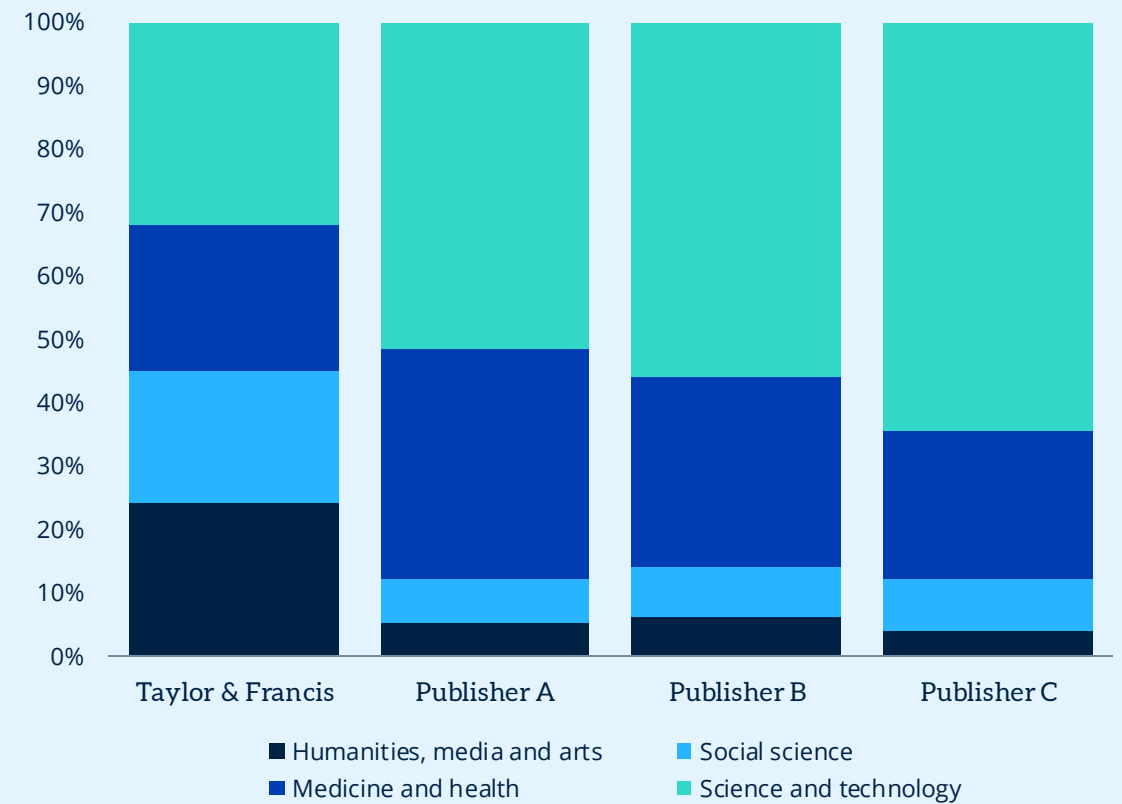
A portfolio suited towards interdisciplinary breakthroughs

The most balanced portfolio of any major publisher

Taylor & Francis Journals



Content split



Our Technology Serves Everyone

Creating tailored experiences for different audiences



Serving all of our communities via technology



Moving faster with AI deployments

Rapidly delivering enhancement
to core parts of the tech stack

We are deploying AI not just
in our products but in how we
build the products

Authoring processes

Peer review workflows

Discovery mechanisms



Trust & Partnerships

Our framework ensures we amplify human capability rather than replacing human judgement

Ethical AI Implementation

- 1 Business-Validated Use Case Selection
- 2 Minimalist AI Implementation (KISS Principle)
- 3 Human Oversight at Critical Junctures
- 4 Multi-Layer Verification Processes
- 5 Transparent AI Attribution & Limitations
- 6 Evaluation-First Development Methodology
- 7 Multi-Stage Alpha/Beta Testing Protocol

AI & the Research Community



Carefully considered partnerships with AI developers



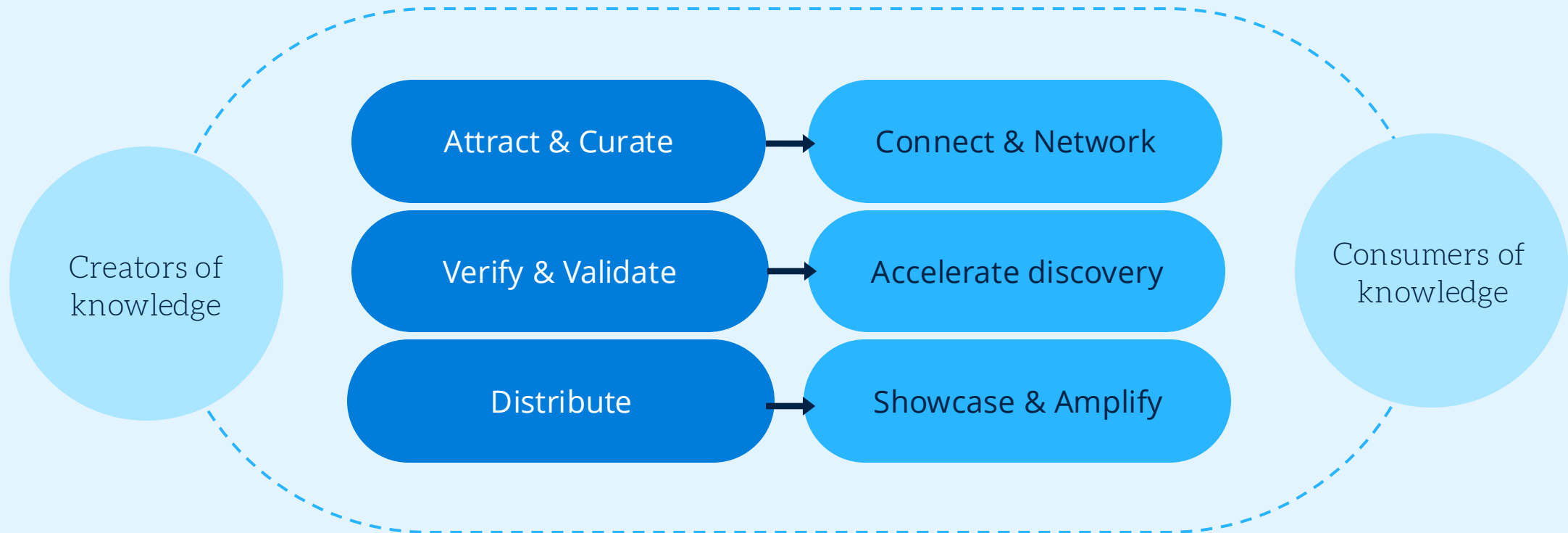
Innovative licensing terms for institutions



Clear policies for researchers using AI

Leading in the age of intelligence

Enabling the acceleration of human knowledge



Compounding Growth Academic Markets

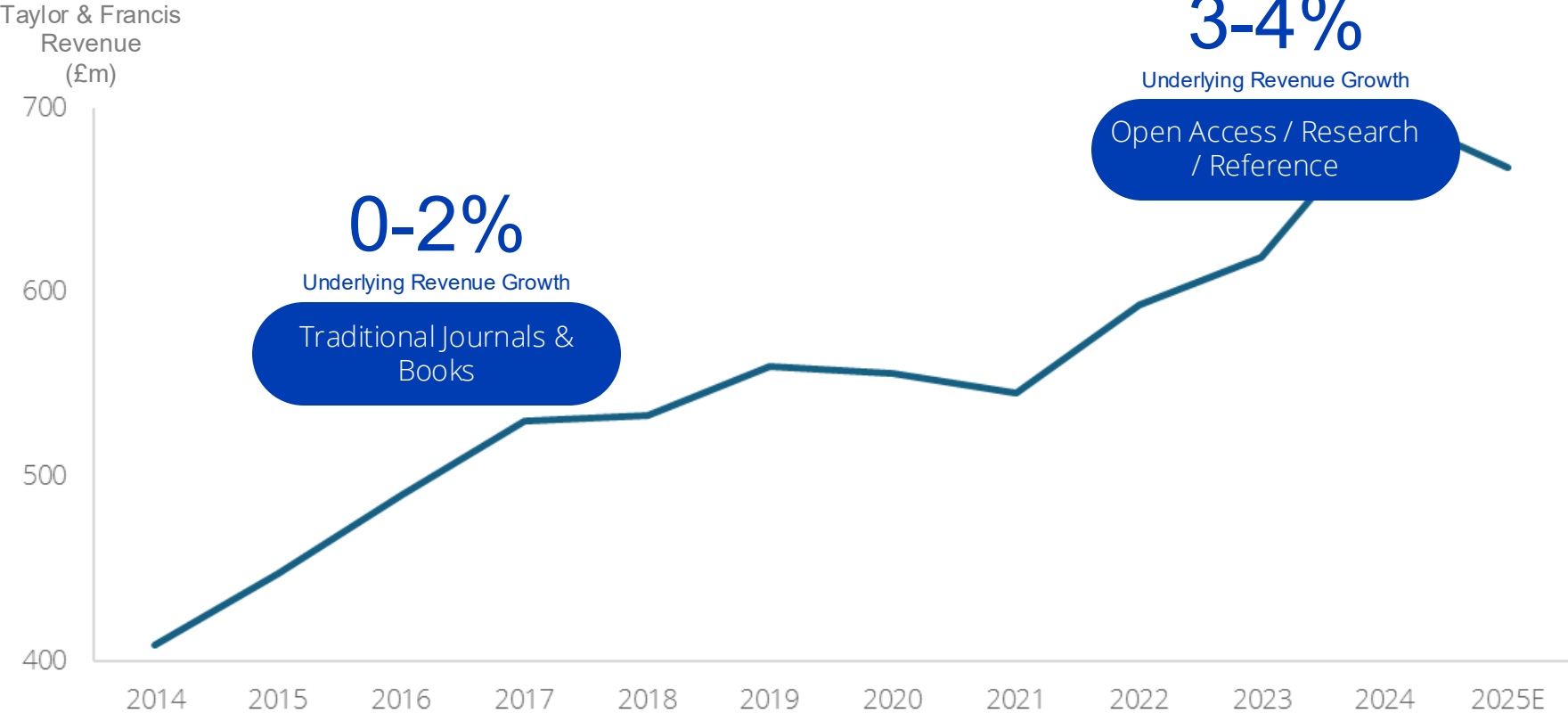


Penny Ladkin-Brand



The Ambition for Taylor & Francis

Leading in the Age of Intelligence



Compounding

Growth

Informa 2025-2028



Informa 2025-2028: Compounding Financial Returns

Compounding

Group Underlying Revenue Growth

5%+



B2B Live Events

6%+

Academic Markets

3-4%

(5% ambition)

B2B Digital Services

Growth in 2026

(5%+ ambition in Plan period)

Compounding
Profit Growth

Ahead of Revenue
Growth

(Underlying)

Compounding
Earnings Growth

8%+

(Underlying)

Increasing
Operating Margin

30%

(By end of Plan period)

Compounding
Cashflows

90%+ Conversion

(Operating Profit to
Operating Cashflow)



Compounding Financial Returns
2025-2028:

- Three years of compounding growth from 2025 = £630m± additional Revenue
- At a 40% drop through = £250m± additional Operating Profit
- At a market multiple = £3.5bn+ value...+£0.9bn± in dividends over 3 years...+£2bn± excess capital over 3 years for share buybacks or inorganic investment



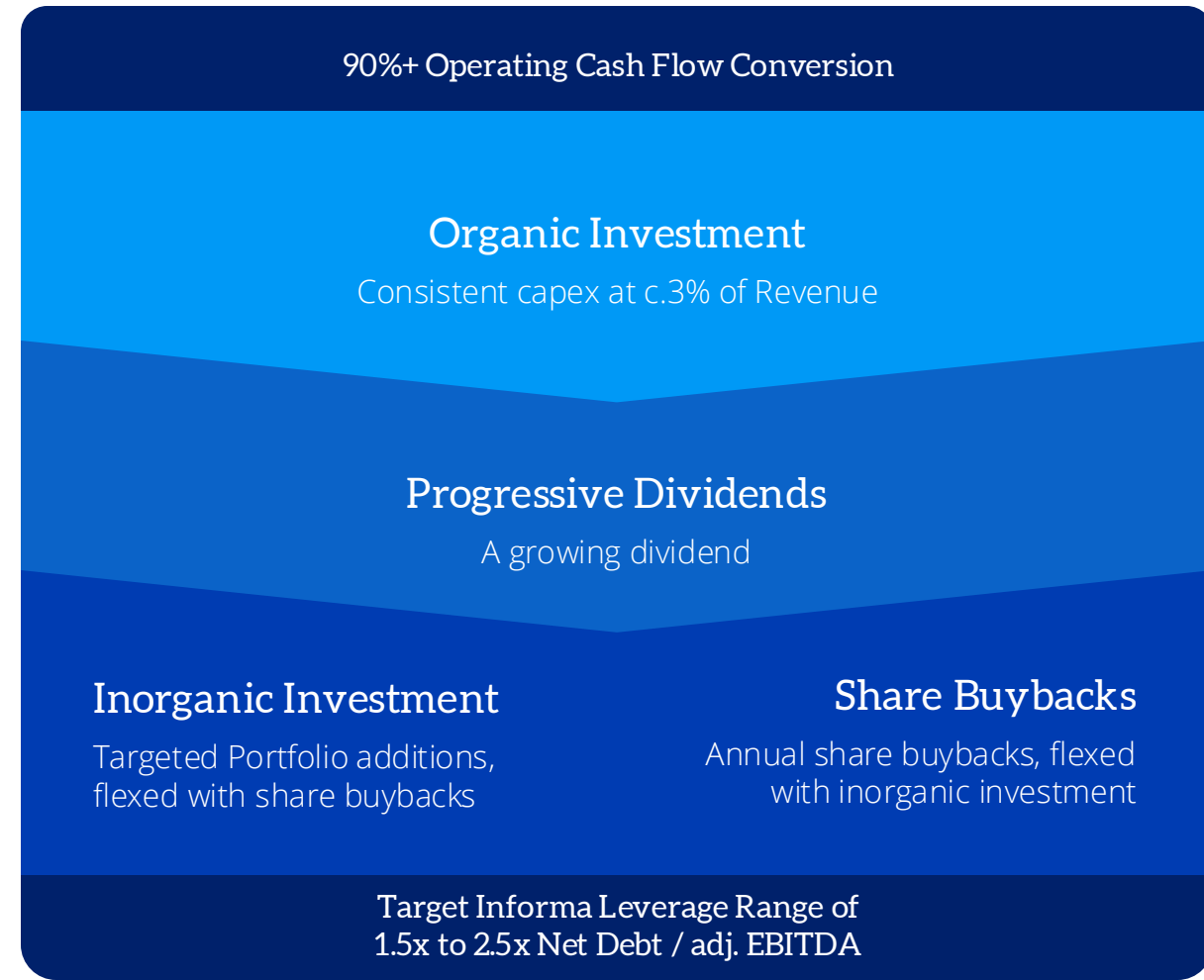
Informa 2025-2028: Compounding Shareholder Returns

- Compounding Free Cash Flow 2025-2028¹: **£3.5bn+**
 - **Compounding Capital Returns** enables us to continue:
 - ...with Progressive Dividends 2025-2028: **£1.1bn+**
- £2.4bn+** {
- ...and Share Buybacks
 - ...whilst deleveraging further
 - ...and continuing to reinvest for further growth as the market consolidator



Compounding returns to shareholders

Capital Allocation Framework



Questions



Compounding Growth

2025 Informa Capital Markets Day



Logistics for guests in Dubai

Tonight: Transfers to the Dubai Airshow Reception at Dubai Skydive will leave from the Informa Offices at One Central from **19:45**

Tomorrow: Join us from **07:30** for breakfast at the Informa Offices at One Central, before we transfer to the Dubai Airshow, with buses leaving at **08:30**

Please remember to bring your passport and your Dubai Airshow pass!



Compounding Growth

Investor schedule for Tuesday 18 November 2025

Dubai

07:30	Breakfast	Meet for breakfast at the Informa Offices at One Central
08:30	Transfers	Transfer from the Informa offices at One Central to the Dubai Airshow
10:30	Dubai Airshow: Headline Content	Hear from: Paul Griffiths (CEO Dubai Airports), Sir Tim Clark (President Emirates Airlines) and other industry leaders
11:45	Hosted Tour	Experience the full scale of the Dubai Airshow on a hosted tour with Informa's Aviation team
13:00	Lunch	Lunch amongst the aircrafts at Rikas Hospitality
14:00	Flying Display	Watch the daily flying display from the Dubai Chalet
15:15	Informa Aviation and the Dubai Airshow	Learn more about Informa's Aviation portfolio and hear first-hand from customers
16:30+	Free time	Free time to explore the Dubai Airshow





Appendix



Capital Markets Day Speakers



Stephen A. Carter

Group Chief Executive, Informa

Stephen joined Informa in 2010 as a Non-Executive Director before becoming Group CEO in 2013. Under his leadership, Informa has expanded to become a leader in serving specialist markets internationally and is now home to some of the world's most significant B2B brands. Stephen has significant executive and non-executive experience across industries. He is a Non-Executive Director of Vodafone PLC and Chair of Informa's joint venture with the Principality of Monaco and the Tahaluf partnership in Saudi Arabia.



Gareth Wright

Group Finance Director, Informa

Gareth has considerable experience in senior financial roles across multiple UK public companies. He joined Informa in 2009 and has been Group Finance Director since 2014, also chairing the Risk Committee. Before joining Informa, Gareth held a variety of roles at National Express plc, including Head of Group Finance and Acting Group Finance Director. He qualified as a chartered accountant with Coopers & Lybrand (now PwC).



Richard Menzies-Gow

Director of Investor Relations, Corporate Communications & Brand

Richard joined Informa in 2012 to build and lead Informa's Investor Relations function, having spent the previous fifteen years as a leading sell-side Media equity research analyst, latterly as a Senior Director at Bank of America Merrill Lynch and at Dresdner Kleinwort. He has subsequently broadened his role to incorporate responsibility for Corporate Communications, Corporate Brand, Sustainability and Real Estate.

Capital Markets Day Speakers



Patrick Martell

Group Chief Operating Officer and Informa Markets Chief Executive

Patrick has significant and international experience of B2B markets and a track record of leading businesses through digital transformation and accelerated growth. He has been CEO of Informa Markets since January 2023, having joined Informa in 2014 as CEO of Informa Intelligence, returning the business to growth through significant investments in digital platforms, technology and customer experience before overseeing its divestment. Patrick is an Executive Director on the Informa PLC Board and a Board Director at Lloyds Register.



Andrew Mullins

Chief Executive, Informa Connect

Andrew has a strong track record of leading major brands and businesses forward through innovation and growth acceleration. He joined Informa in 2014 to lead the newly-formed Knowledge & Networking – now Informa Connect – business, with revenues more than doubling during his tenure. Previously Andrew held leadership positions at Lever Brothers (Unilever), Diageo, News International and Associated Newspapers. He is a Board Director at ITN and DN Media Group.



Matthieu Comard

Chief Executive, Informa Festivals

Matthieu joined Informa in September 2024 and has spent over 25 years growing world-class brands and serving purpose-led communities. He formed and leads Informa Festivals, home to the Group's experience-led B2B brands. Previously Matthieu was Managing Director, Europe at Natura, where he re-launched Avon into a purpose-led, digital-first omnichannel brand, and spent 11 years at Diageo delivering consistent double-digit growth through brand building, innovation and omnichannel execution.



Capital Markets Day Speakers



Penny Ladkin-Brand
Chief Executive, Taylor & Francis

Penny joined Informa in July 2024 to lead Taylor & Francis, having spent much of her career dedicated to organisations that develop digital, print and live content that engages, inspires and empowers specialist communities. She was previously Chief Financial & Strategy Officer at Future PLC, a digital media platform for specialist content, and Commercial Director at Auto Trader UK, responsible for driving commercial strategy to generate sustainable revenue. Penny is Chair of Next 15, a data driven growth consultancy.



Alex Robinson
Chief Commercial Officer, Taylor & Francis

Alex has a wealth of experience in academic publishing, having led diverse sales and marketing teams across multiple offices in Europe, South Asia, APAC and the USA through periods of transformation. He joined Taylor & Francis in 2008 and worked in Marketing, Business Development and Commercial Strategy leadership roles before becoming Chief Commercial Officer in 2022 and taking on the leadership of the Academic division this year.



Ashok Subramanian
Chief Technology Officer, Taylor & Francis

Ashok has over 20 years of experience in technology leadership and software development, and a proven track record of driving digital transformation and delivering enterprise-scale solutions. He joined Informa in 2025 to lead technology strategy and customer-focused innovation across Taylor & Francis in a way that drives positive impact for customers. Prior to this role, he was SVP, Global Head of Technology at Thoughtworks, where he led programmes spanning software development lifecycle, data-driven product development and enterprise IT design.



Capital Markets Day Speakers



Peter Hall

President, IMEA, Informa Markets

Peter joined Informa in 2000 and has held senior leadership roles in the Group across Europe, the Middle East, Africa and India. Based in Dubai, Peter has spent over 20 years establishing and growing B2B exhibition brands and working with partners to deliver excellent experiences and value to customers. He is passionate about the power of face-to-face connections to drive trade, accelerate innovation and shape industries.



Shabnam Rawal

Managing Director, Informa Connect IMEA

Shabnam has nearly 30 years' experience in the events industry: building, managing and expanding high-impact B2B brands across events, conferences, training and media. Based in Dubai, Shabnam leads Informa Connect's EMEA portfolio, which serves specialist markets including HR and Education, Energy, Maritime and Pop Culture. Her focus is on driving product and digital innovation, operational excellence and business growth, and she oversees key partnerships and alliances including with CIPD, WorldatWork, EFQM and the Balanced Scorecard Institute.



Annabelle Mander

Executive Vice President, Tahaluf (An Informa Group Company)

Annabelle has extensive experience in growing B2B brands and businesses in the IMEA region. She has been Executive Vice President at Tahaluf – Informa's partnership business in the Kingdom of Saudi Arabia – since January 2023. Previously Annabelle was a Group Director within Informa's IMEA events portfolio based in Dubai and held sales management positions at the Dubai World Trade Centre.



Capital Markets Day Speakers



Atilla Marangozoglul

General Manager, Turkey, Informa Markets

Atilla Alp Marangozoglul has over 20 years of experience steering B2B and events organisations to success within complex and dynamic markets. Based in Istanbul, he has been General Manager of Informa's portfolio of events in Turkey since 2018, overseeing the integration of new businesses, maintaining positive long-term partnerships with venues and associations and delivering consistent business and operational performance.



Yogesh Mudras

Managing Director, India, Informa Markets

Yogesh leads Informa's portfolio of B2B events in India, which has grown to become the country's leading organiser of major trade and transaction focused exhibitions across sectors. He was previously Chief Financial Officer of the business and is a qualified chartered accountant.

Product Demonstration Leaders



Nick Corner

The Power of the AI Dividend

Nick has significant experience building digital knowledge-based products for leading businesses including the BBC, News UK and the Telegraph. He joined Informa nearly four years ago in a digital product management capacity, working across our events and media portfolios. Nick has been part of our Elysia team since its inception nearly two years ago and is the lead product manager for Informa's dedicated GenAI personal assistant.



Mark Davies

The Power of the AI Dividend

Mark joined Informa's B2B events business in Dubai in 2014 and has worked across Marketing and Commercial Strategy leadership roles. His expertise is in harnessing customer data and insights, technology, marketing excellence and automation and AI to drive commercial growth and efficiency.



Thomas Davies

The Power of Intent Data

Thomas Davies leads Informa TechTarget's sales organisation for the MENA region. He joined the company five years ago and works with some of our largest and global clients to support their sales and marketing strategies through products such as the Informa TechTarget Portal.



Product Demonstration Leaders



Mitesh Kotecha

The Power of Intent Data

Mitesh joined Informa's Investor Relations team in London in 2022 and relocated to the US at the end of 2024 to support our IR activities in North America. He has a decade of investor relations experience gained at various FTSE 100 and FTSE 250 companies. He previously spent over ten years working on the sell-side in research and sales teams at leading investment banks.



Kamini Naik

The Power of Customer Data

Kamini has over 10 years of experience in digital product leadership, with a focus on customer experience and AI and data-driven solutions. At Informa she has led the rollout of Lead Insights across our B2B businesses. Kamini previously consulted for global clients at Accenture and Deloitte, driving innovation and digital transformation at scale.



Lucy Gillam,

The Power of Customer Data

Lucy joined Informa in October 2021 as Informa Connect's Chief Commercial Officer, with an initial focus on capitalising on digital growth opportunities after the pandemic. She has a long track record in the B2B events market, having started in conference production before moving into sales leadership roles and growing a series of market-leading B2B exhibition and media brands.



Product Demonstration Leaders



Sabina Alam

The Power of AI in Research Integrity

After a research career in neuroscience, Sabina moved into scientific and medical publishing in 2008, working on open-access journals as well as a variety of peer review and publishing models. She joined Informa in 2018 to lead Taylor & Francis's Publishing Ethics and Integrity team, and provides investigative support and expert guidance on editorial policies, publishing ethics and research integrity.



Paolo Lombardi

The Power of AI in Research Integrity

Paolo joined Informa in 2022 to work on AI services and solutions for Taylor & Francis. He began coding at age seven and developed his first neural network in 1995. He worked as an AI researcher with universities and applied science institutions, including the European Commission, until 2010 and subsequently co-founded two research-driven AI startups and the digital startup accelerator Techpeaks.

The Dubai Airshow



Tim Hawes

Managing Director, The Dubai Airshow

Tim has been working in B2B events and media across the Middle East and UK for over 20 years. He has significant experience in growing existing brands and launching into new sectors and markets. Based in Dubai, he works closely with our partners to lead the delivery of The Dubai Airshow.

Guest speakers



His Excellency Helal Saeed Al Marri

His Excellency Helal Saeed Almarri is the Director General of Dubai's Department of Economy and Tourism. He is a member of the Executive Council of Dubai, a member of the Board of Directors of the Investment Corporation of Dubai and also the Director General of the Dubai World Trade Centre Authority (DWTCA). Almarri is Chairman of Dubai Financial Market and is a board member at the Dubai Chambers, Taaleem PJSC and Emirates Nature – WWF.



Doug Emslie

Chair, Cuil Bay Capital & former CEO Tarsus

Doug is a pre-eminent figure in the events industry. Having joined Tarsus Group when it was created in 1998, he ran the business as CEO and oversaw its acquisition by Informa in 2023. He now heads Cuil Bay Capital, an events investment portfolio that includes Raccoon Media, Jacobs Media, Easyfairs and Life Sciences Connect. He is a board member of US industry advocacy body the Exhibitions & Conferences Alliance and has chaired multiple events industry associations in the UK and US.



Thorold Barker

Senior Adviser, AlixPartners and former EMEA Editor, Wall Street Journal

Thorold Barker is a speaker, director and advisor. He sits on the board of Moelis & Co and Tiger 21 in New York and is a Senior Adviser for AlixPartners. Thorold is the former Editor for Europe, Middle East and Africa at the Wall Street Journal, where he was also the masthead editor overseeing all global events and live Journalism. Before joining the Wall Street Journal in 2008 to recreate the paper's Heard on the Street Column, he was U.S. Lex Editor for the Financial Times.



2025: Meet the Brands, Meet the Colleagues, Meet the Company

Investor Fieldtrip



SuperReturn

4 Jun 2025

Berlin, Germany

Investor Fieldtrip



Cannes Lions

17 Jun 2025

Cannes, France

Capital Markets Day



Dubai Airshow

17-18 Nov 2025

Dubai, UAE

Investor Fieldtrip



Food Ingredients

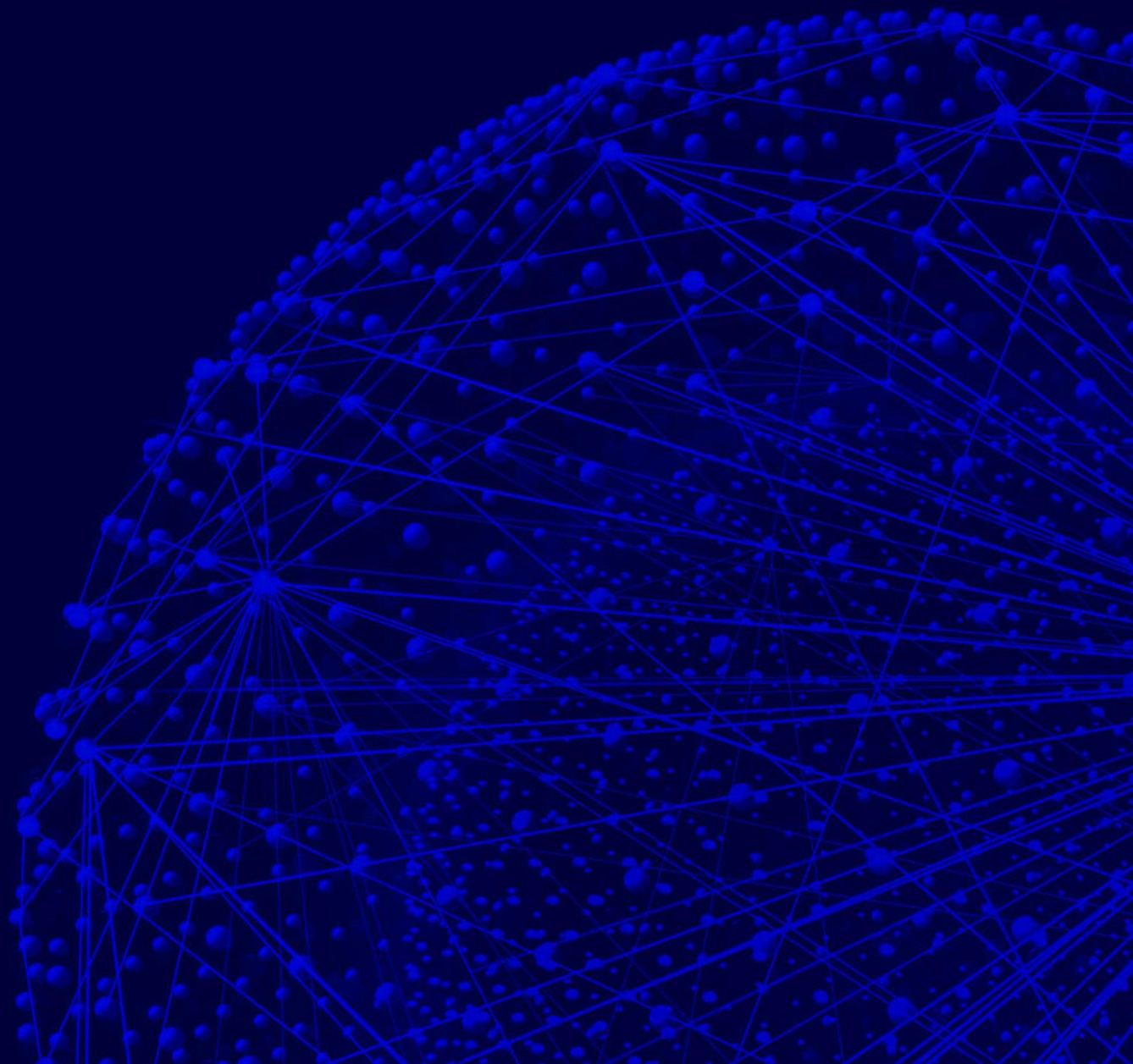
3 Dec 2025

Paris, France



2025 Informa Capital Markets Day

Compounding Growth in
Aviation



Today's presenters



Greg
Hamilton

EVP, Aviation



Thorold Barker

Senior Advisor, AlixPartners



Tim Hawes

Managing Director, Dubai Airshow



Aviation: Attractive B2B Growth Drivers

A \$3 trillion+ global industry

Demand exceeds supply...growth in air travel driving the need for more aircraft

Space a growing sector expanding across all domains

Production capacity constraints extending aircraft lifecycles, driving the aftermarket

Supply chain challenges underpin value of B2B Live Events

Growth in AI and technology adoption driving industry efficiency

U.S. Golden Dome's budget amplifies opportunities

Demand for new events in adjacencies to commercial side of the Air Transport industry

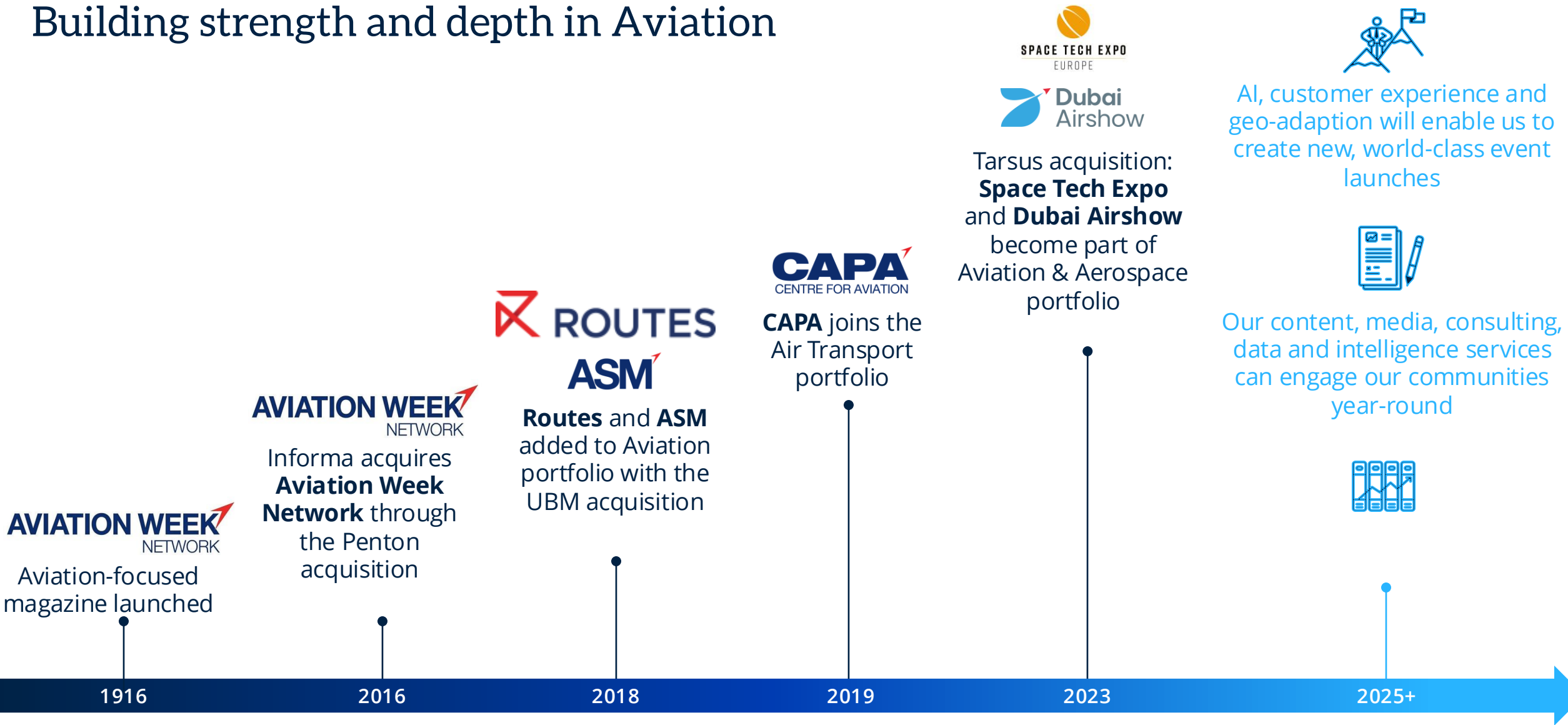
New digital products (eg Catchment Analyzer) are enhancing Live Events offering



Aviation



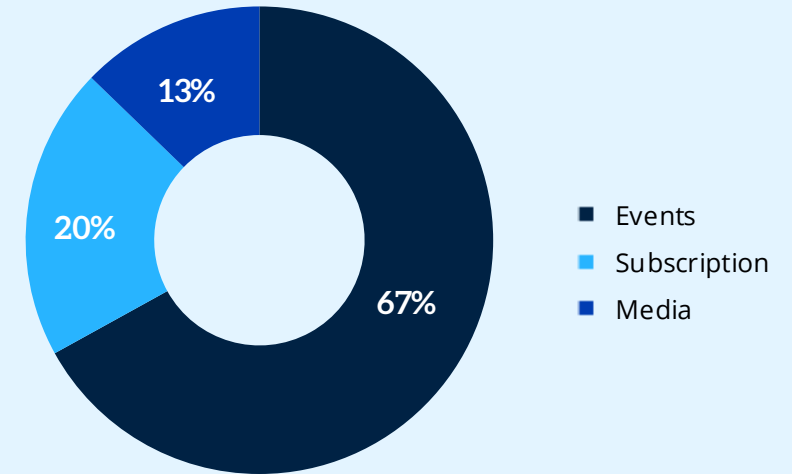
Building strength and depth in Aviation



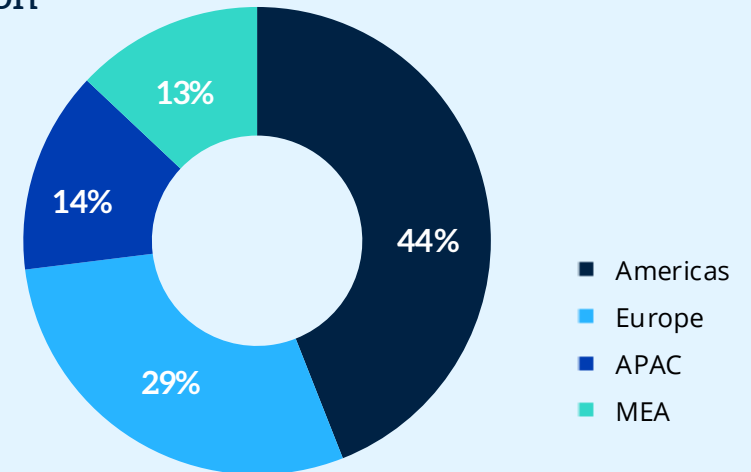
Informa's deep multi-channel expertise in Aviation

- The Aviation Group at Informa supports multiple communities (e.g., aircraft maintenance, network planning, space technology), providing always-on engagement through specialist products and services
- Multichannel portfolios include B2B Live Events, specialist media and specialist content/data services for year-round presence and revenues
- The Aviation Week brand is one of the best known and trusted in the industry, with a 100+ year heritage
- Deep market expertise and constant engagement at all levels of the industry drives innovation and scaling both organically and through targeted addition








Revenue by type



Revenue by region



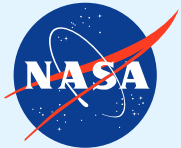
Informa Aviation: Major Brands & Specialist Products

Segment	Brand(s)	Value proposition
Aerospace, Subscriptions, Media & Events		Aviation Week Network clients value these services to: <ul style="list-style-type: none"> • De-risk (content and data i.e. aircraft ownership) • Grow (identify contracts to win and companies to work with) • Save time (all in one place)
Aerospace (Maintenance, Repair and Overhaul Events)		MRO clients value these events as a key platform for: <ul style="list-style-type: none"> • Creating new partnerships/suppliers • Exchanging knowledge and best practices
Air Transport; Events, Consulting & Subscriptions	  	<ul style="list-style-type: none"> • Routes connects airline and airport network planning professionals through regional, 1:1 meeting services • ASM provides consulting for Airports to support route justification • CAPA supplements both by providing data, analysis and insight through subscription services and conference events
Aerospace & Commercial Aviation	  SPACE TECH EXPO	<ul style="list-style-type: none"> • Dubai Airshow is one of the largest and fastest growing B2B aviation events in the world and includes a large Space Pavilion • Space Tech Expo delivers tradeshow bringing major suppliers & component manufacturers together



International Customer base across multiple categories

Government



Manufacturing



Airlines



Commercial Aviation



Informa Aviation: Major international B2B Live Events Brands



Compounding

Growth

Meet the
Customers...

....with Thorold Barker



Compounding

Growth

The Dubai Airshow



Compounding Growth: Aviation



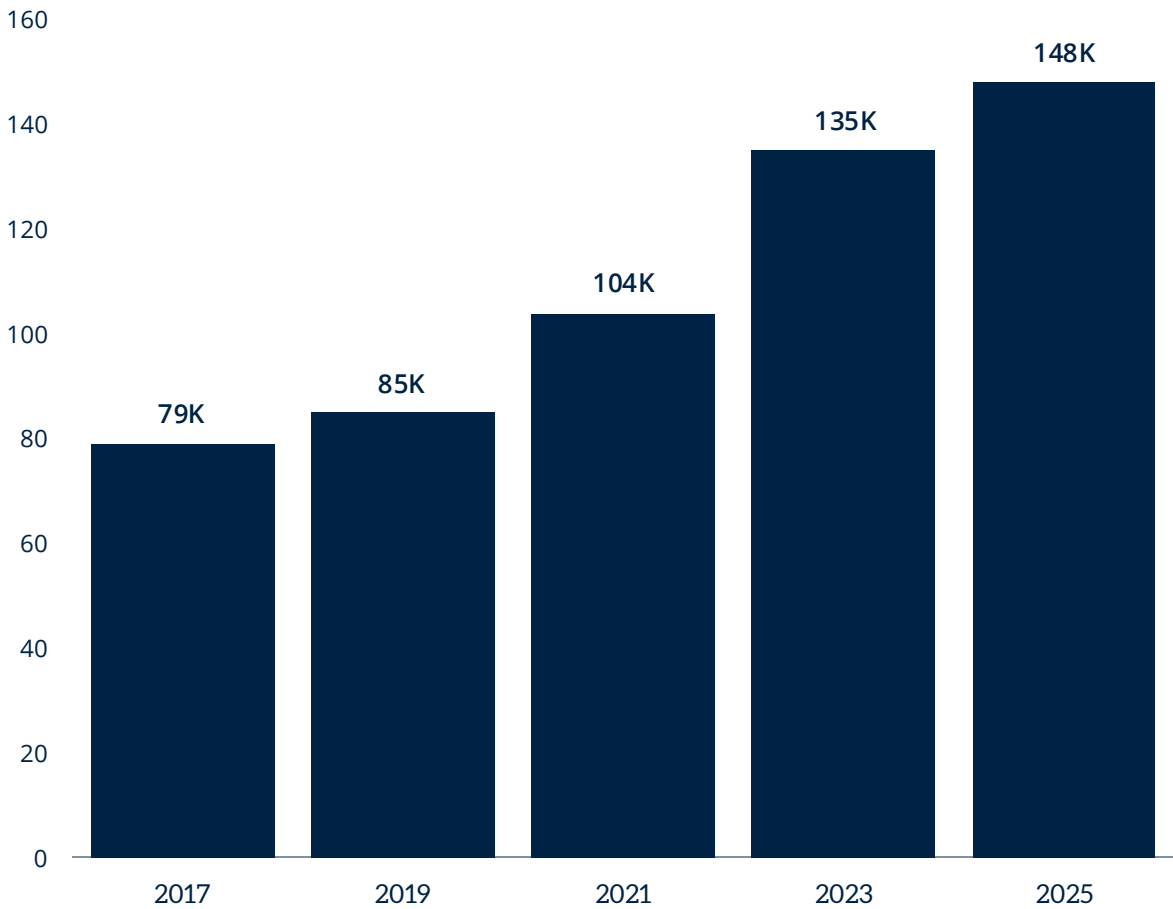
Tim Hawes

Managing Director, Dubai Airshow



Dubai Airshow Overview

Growth in Attendees



148,000

Trade Visitors
42% increase from 2021

200+

Aircraft on display
From 161 in 2019

1,500+

Exhibitors
Over 300 more than in 2021

73,000

Total exhibition area (sqm)
86% more than in 2021

440

New Exhibitors

60%+

Decision makers

120+

Start ups

490+

Official Delegations from 115 countries

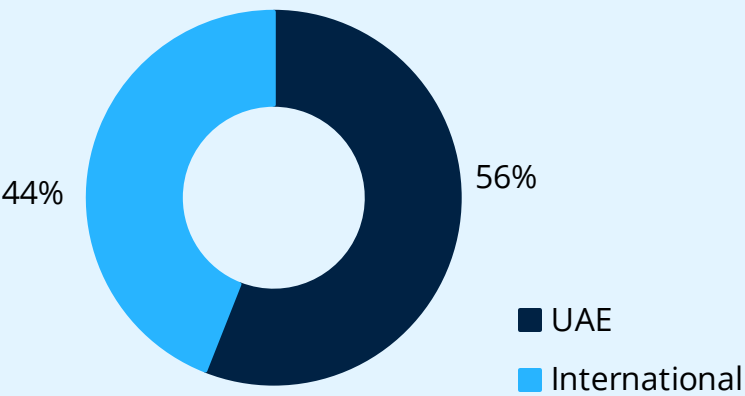


International Reach of Dubai Air Show

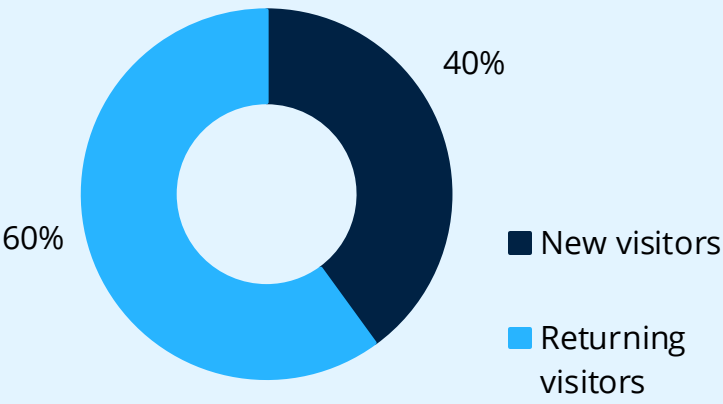
Geographic breakdown of our state pavilions



Geographic split of registrants

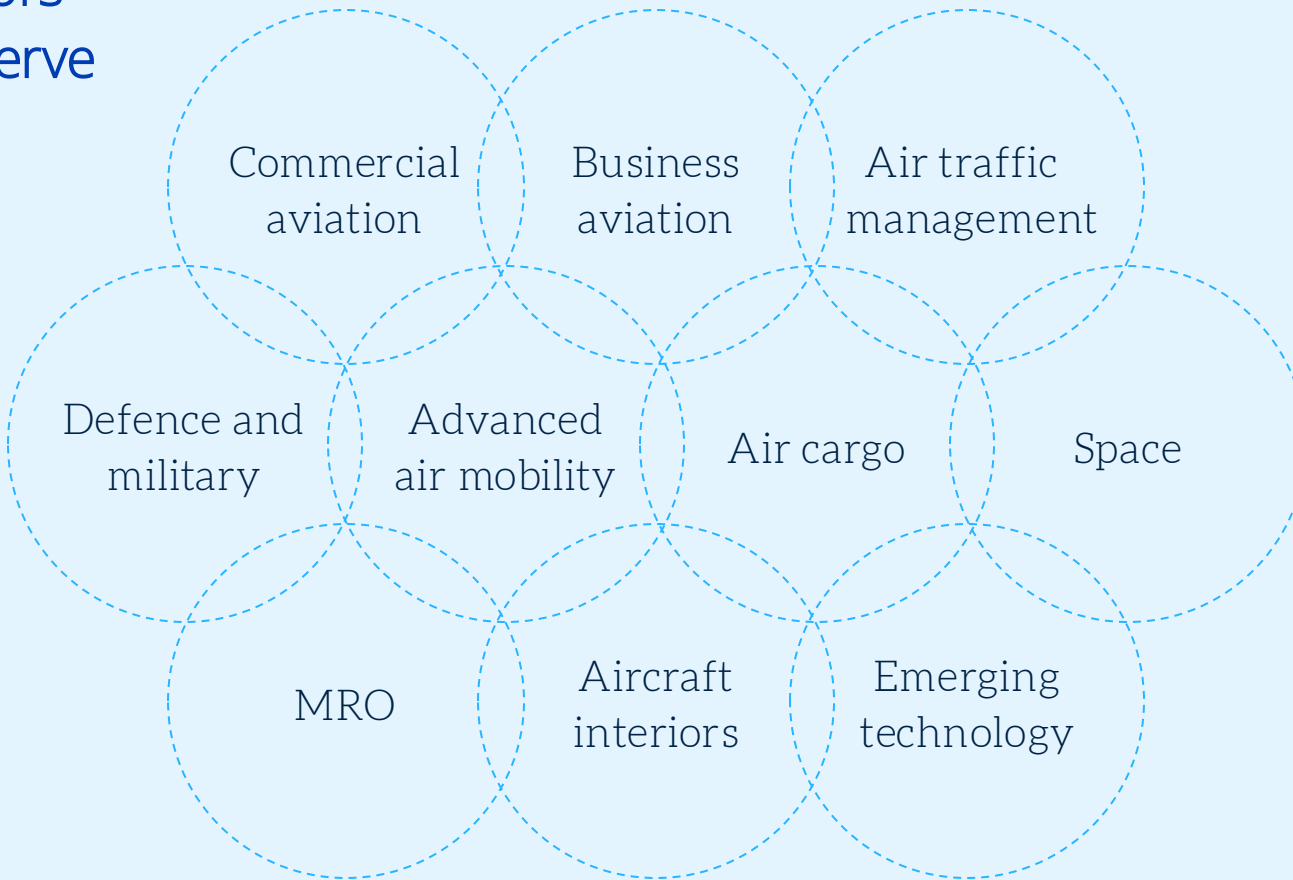


Registrant type



The Future of Aerospace Lands in Dubai

Sectors we serve



\$101bn+

Orders booked

New Features:

Space

Spotlight

- ❖ Since MOU signed with the UAE Space Agency in 2021, the space programme at Dubai Airshow has grown exponentially
- ❖ Shedding light on international collaborations, future plans and strategies in the space industry

2 day conference

50+ speakers

20+ hours
of space content

Astronaut
meet and greet

Attendees include
space delegations
from government,
industry and
academia

NextGen leaders
programme to inspire
the youth and young
professionals to
become future leaders
in the space industry

Display of space
assets and future
space projects in the
Space Experience
Zone



New

Features &

Future

Growth



Inspiration Zone:

A dynamic hub within Dubai Airshow dedicated to creativity, wellness, tech and future talent



Aerospace Executive Club:

Exclusive, invite-only platform united global aerospace CEOs, Ministers and Government Leaders



Vista Start-up:

Aerospace focused start-up hub with 120+ startups, 75+ speakers and 50+ investors



Activating the City:

Experience aerospace beyond the airshow, as Dubai comes alive with interactive citywide activations





Questions



Compounding Growth

2025 Informa Capital Markets Day



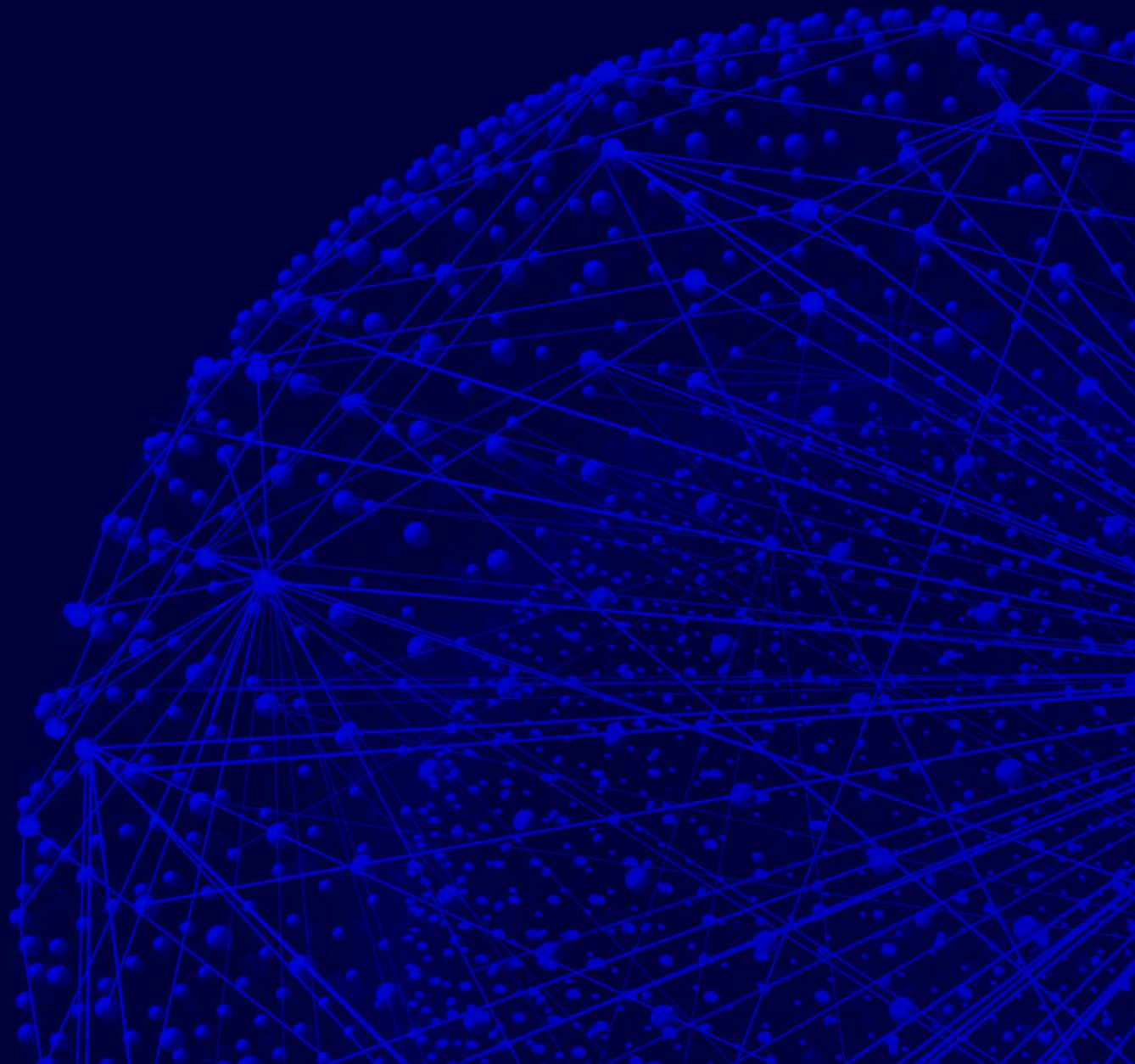
Capital Markets Day Presentation

2025 Investor Field Trip

The Power of Live &
The Value of B2B Brands

Riyadh, Saudi Arabia

19th November 2025



Building a Market Leading B2B Business in Partnership in the Kingdom of Saudi Arabia



Michael Champion

Chief Executive, Tahaluf



Rachel Sturgess

Senior Vice President, Tahaluf



MICE as an economic strategy

A key focus in KSA's economic transformation



Ambitious leadership

Crown Prince Mohammed bin Salman (MBS) transformative vision for KSA



Strategic geographic location

Geographical accessibility to the Middle East, Asia and Africa



Population

Young, tech-savvy demographic eager for cultural and professional engagement.



Rising demand for events

Vision 2030, growing population, social and cultural reforms, and tourism promotes the event experience



Bringing world-class events to the kingdom.

A strategic joint venture

Co-owned by Informa PLC, Saudi Federation for Cyber Security and Programming (SAFCSP) and Events Investment Fund (EIF).



Growth focus

Created IP

Unique IP

Scale investment

Structure & governance

Targeted markets

Shared ambition

Clear strategy



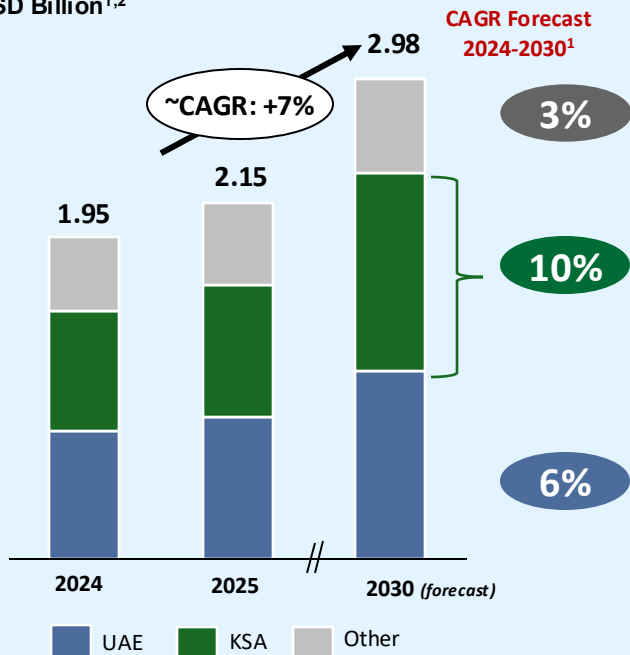
KSA B2B Events Markets

Rapidly expanding market, outpacing regional peers and growing at 10% p.a

Market considerations

KSA is forecasted to be the highest growth market in MEA

Split of Total Addressable Market Size (TAM) in MEA, USD Billion^{1,2}



Note 1: Stax Globex, BofA Global Research for market size

Note 2: Mordor Intelligence to estimate the split of the MEA market

Competitive Landscape

- Mega-projects expanding demand for global-standard events
- 500+ B2B trade shows
- Fragmented organizer base (3,000+ companies registered)
- Majority local, minority local key competitors
- Global IP importation accelerating competition
- Infrastructure and venue constraints for large scale events

Strategic Position

- Early movers; alliances established and nurtured since 2020
- Tahaluf positioned as the leading organiser in the Kingdom
- Largest Saudi-based B2B organiser
- Strongest organiser venue and government support
- Venue exclusivity

21 BRANDS

Technology



F FORTIFY

LEAP

HRSE HR SUMMIT & EXPO KSA

LEAP EAST

Fintech

MONEY 20/20

MIDDLE EAST

Private Sector

SuperReturn
SAUDI ARABIA

Tourism



Real Estate

Cityscape
Global

Capitals by
CityscapeGlobal
LONDON

Education



Education
Investment Saudi

HRSE HR SUMMIT & EXPO KSA

Healthcare/Pharma

Global Health
Exhibition

CPHI
Middle East

BIO
Middle East

VIBE

Transport & Logistics



ROUTES
360

MICE

SAUDI EVENT SHOW
معرض
السعودية
للفعاليات

TOTAL ECONOMIC IMPACT

2023-EOY25 FORECAST

\$17.6 BILLION

\$2.93BN

2023



\$6.84BN

2024



\$7.84BN

2025F

Note: \$5.2bn in direct spend, \$12.4bn in recorded at-event transactions. YOY includes direct spend + known transactions + business tourism + economic multiplier (as per industry standard).



2025 FORECAST

1 MILLION*

ATTENDANCE

APPROX

619,000

*NON-SAUDI VISITORS

More than the
population of Malta



100,000

*INTERNATIONAL VISITORS

410+ Boeing Dreamliners would
be needed to transport them



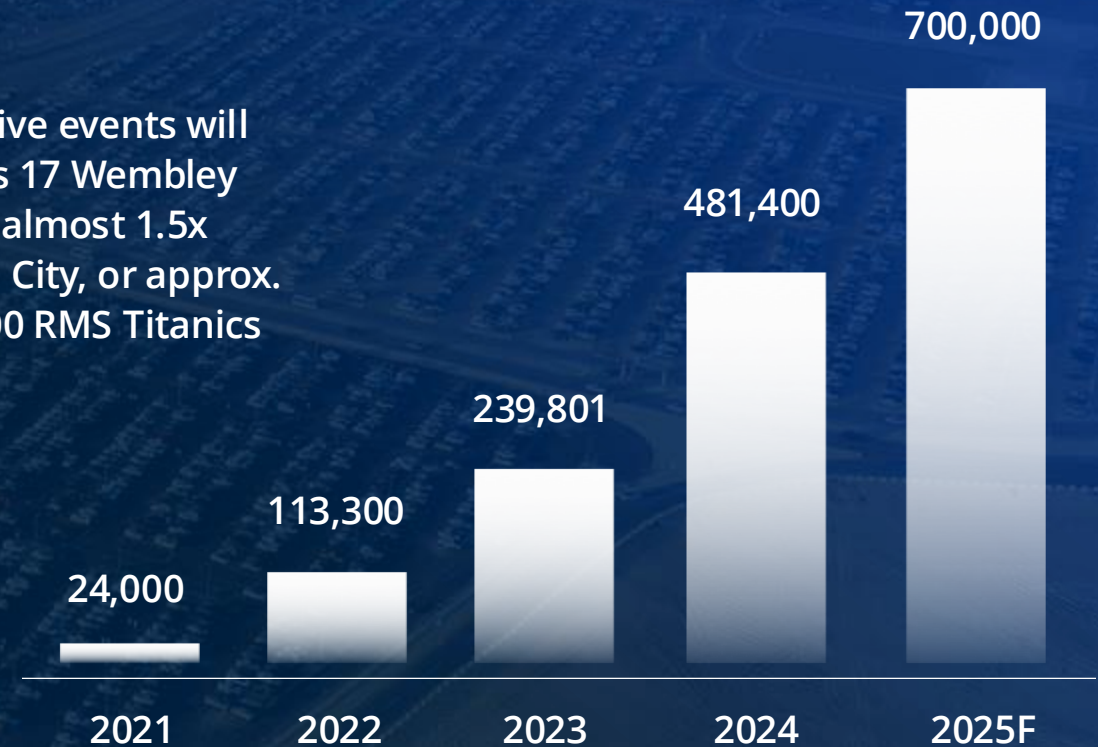
* Non-Saudi visitors refer to international nationalities attending that may reside in Saudi Arabia. Internationals Visitor are those travelling internationally to attend.



CONSISTENT SQM GROWTH

APPROX

Tahaluf's planned live events will be the same size as 17 Wembley Stadiums, which is almost 1.5x larger than Vatican City, or approx. the same size of 100 RMS Titanics



Cityscape
Global

Global Health
Exhibition

Cityscape
Global

LEAP

LEAP

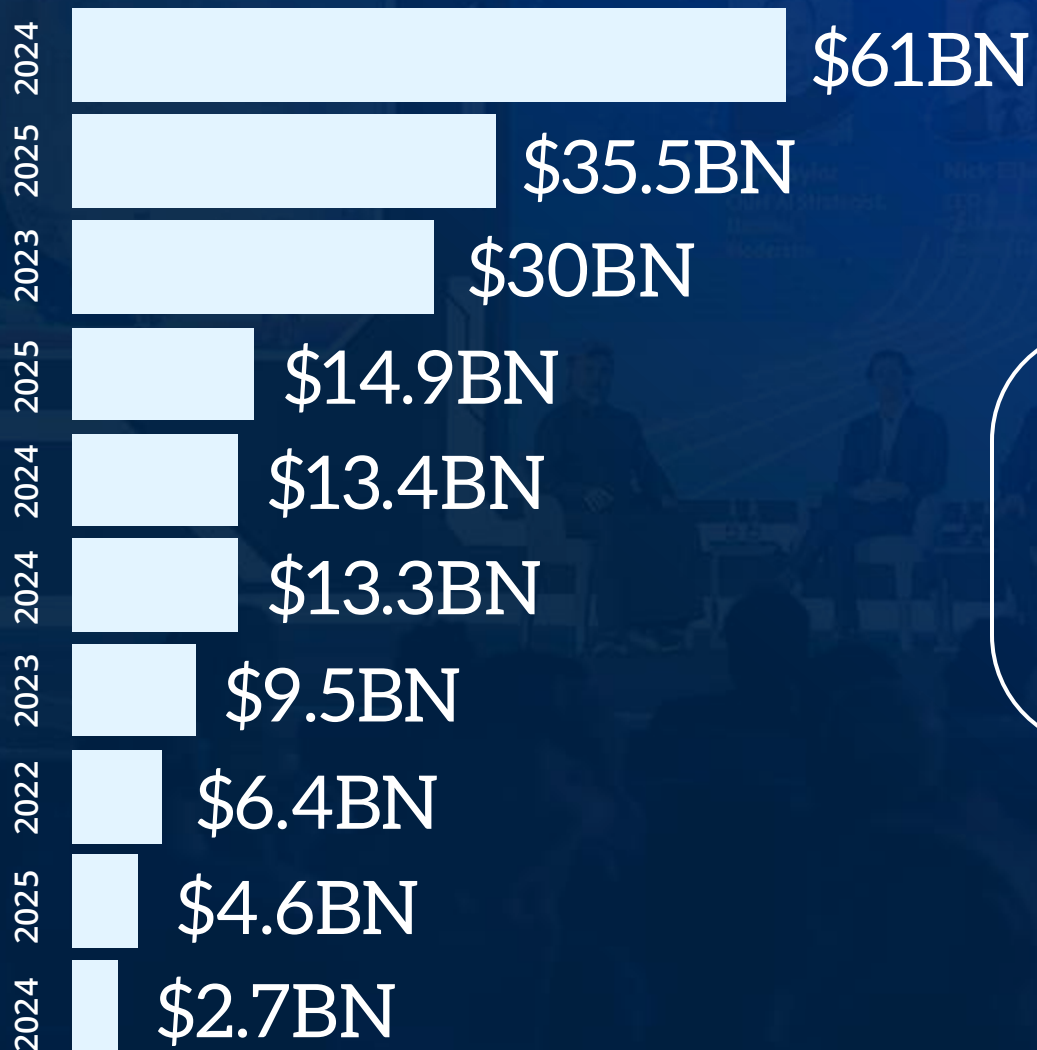
Global Health
Exhibition

LEAP

LEAP

MONEY
20/20 MIDDLE
EAST

CPHI
Middle East



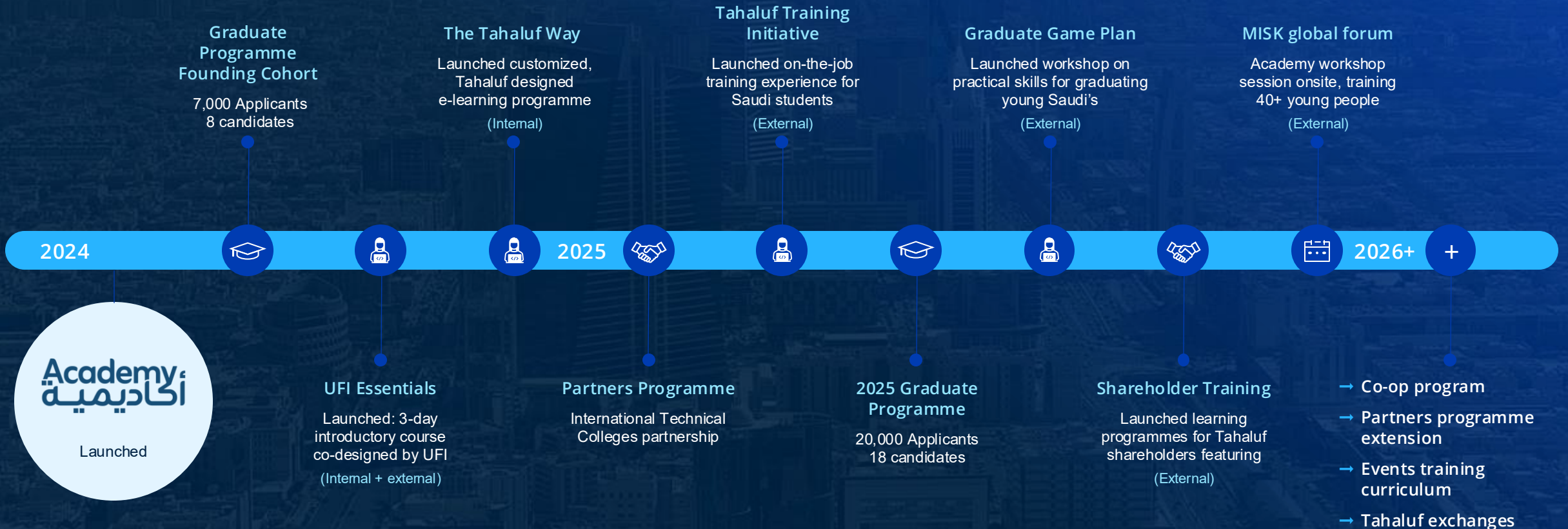
\$190BN+

STRATEGIC DEALS AND
INVESTMENTS SINCE 2022

STRONG REVENUE GROWTH



Investing in the future



Market dynamics

- ▶ \$1.3trillion investment by KSA; key economic diversification driver
- ▶ Giga-projects (NEOM, The Red Sea Project, Diriyah, ROSHN etc.) are transforming the industry demand for real estate.
- ▶ Government priority: Housing demand and affordability to support KSA's population growth

Cityscape delivers:

- ▶ Covering the entire eco-system: B2B & B2C
- ▶ Access to Saudi's giga projects and international brands (47%)
- ▶ Investment opportunities - \$6.5m AUM represented
- ▶ Opportunity to purchase property: \$5.3bn sales onsite
- ▶ ESTAAD: Uniting the sports ecosystem in Saudi Arabia
- ▶ Beyond real estate: Covering Tech, Smart Cities, Investment, Sports Infrastructure
- ▶ Strategic alignment with Saudi Vision 2030



\$663M

FORECAST
ECONOMIC
IMPACT

▲ 77% YOY | +\$214m



550+

EXHIBITORS

470+

SPEAKERS



120+

COUNTRIES
REPRESENTED

10

COUNTRY
PAVILLIONS

ESTAAD

A NEW ERA OF
SPORTS & ENTERTAINMENT

2024 RECORD:
Highest land
parcel sold at
auction (\$979m)



Key Partners:



Notable Partners & Sponsors:





2025 Investor Fieldtrip

The Power of Live & The Value of B2B Brands



informa

2025 Investor Field Trip

