

11 February 2025

Informa PLC: Annual Chair Shareholder Roadshow

Dear Shareholder,

I would like to start by wishing everyone a belated Happy New Year and prosperous 2025. I hope you are as excited about the year ahead as we are here at Informa.

It is at this time of year that I like to write to shareholders to provide a short update on the Group and offer the opportunity to meet in person as part of Informa's **Annual Chair Shareholder Roadshow**.

A Record Year of Performance in 2024

The last twelve months have been Informa's best year of performance since my time on the Board. Against a backdrop of continuing economic and geo-political volatility, the Group delivered outstanding operating performance, whilst further expanding the portfolio and deepening our position in faster growing international geographies.

This performance saw us raise market guidance several times through the year and confirm in our **November Trading Update** that we expect to report record results in 2024, including **double digit underlying revenue growth**, with reported revenue of **£3.5bn+** (2023: £3.2bn), **adjusted operating profit of £975m+** (2023: £854m) and **free cashflow of £750m+** (2023: £632m).

At the same time, the Group has continued to return significant capital to shareholders, including further double digit growth in ordinary dividends and the expansion of our **Share Buyback Programme**. Over £400m of share buybacks were completed in 2024, taking total buyback returns to more than £1.5bn since the programme launched in 2021.

Informa also continued to invest for future growth, both internally in key areas such as the further development of our data platform IIRIS, and externally through a number of accretive acquisitions. This included **Ascential plc**, which followed on from Tarsus a year earlier and once more demonstrated our core strength in sourcing, negotiating, executing and integrating portfolio additions at attractive prices where there is an opportunity to enhance performance and accelerate growth.

We also significantly expanded our position in **B2B Digital Services** through the combination of Informa Tech's digital businesses with US-listed TechTarget. The creation of **Informa TechTarget** completed in early December, with Informa now the 57% majority shareholder of what remains a Nasdaq listed controlled company.

2024 also saw us complete the **Growth Acceleration Plan 2**, our four-year programme of post-Covid growth activities. The Board looks back on this as a pivotal period in the development of the Group. From the counter-intuitive decision to **divest our Informa Intelligence portfolio**, (c.£200m of revenue sold at c.28x EV/EBITDA), to the timely reinvestment of this capital in further expanding our Live Events portfolio (c.£600m revenue acquired at c.11x EV/EBITDA post synergies), establishing the **Tahaluf** partnership in the Kingdom of Saudi Arabia, building a first party data and analytics platform (IIRIS) and returning north of £1.5bn to shareholders. **GAP2** has put Informa in as strong an operational and financial position as it has ever been and created a powerful international platform for delivering consistent growth and returns.

Board Developments

In 2024, we continued to renew and reinforce the experience and talent around Informa's Board table, ensuring we have the right knowledge and relevant skills to support and challenge the Leadership Team.

Following the completion of the TechTarget combination, **Mary McDowell** stepped down from the Informa PLC Board to become **Chair of Informa TechTarget**. In addition, **David Flaschen** completed his nine-year term as a Non-Executive Director and so did not seek re-election at the AGM in June. Subsequently, David also joined the Board of Informa TechTarget as a Non-Executive Director. I would like to take the opportunity to thank both Mary and David for their extensive contributions to the Informa Board over many years.

We were delighted to welcome **Maria Kyriacou** and **Catherine Levene** to the Board in 2024. Both bring extensive international executive experience, most notably in the US, Informa's largest geographic market, and both are already making valuable contributions.

In addition, **Louise Smalley**, Non-Executive Director and Chair of the Remuneration Committee for the past three years, was appointed **Senior Independent Director**, taking over from Mary McDowell.

Remuneration

As Chair of the Remuneration Committee, Louise has progressively evolved our approach to remuneration to ensure we are effectively motivating the Leadership Team to deliver strong outcomes. As shareholders will recall, in recent years we had a full consultation on our new performance-based LTIP structure, as well as follow-on engagement with shareholders on specific incentive measures, all of which received strong shareholder endorsement (c.94% approval for the 2025-2027 Remuneration Policy at the 2024 AGM).

As outlined in a separate attachment to this letter, the updated approach to the STIP and LTIP has worked very effectively and there are no plans to change the structure and measures in 2025. As we highlighted in last year's Directors' Remuneration Report, one remaining anomaly that surfaced through the benchmarking review undertaken by our remuneration advisors was on fixed pay, both Executive Directors base salaries and Non-Executive Directors fees, which have been held flat or below inflation for over a decade, creating a sizeable gap to the market.

It is our intention to address this in 2025, as detailed in the Remuneration Chair's attached note.

Chair Roadshow

As always, I have set aside time early in the year for the **Annual Chair Shareholder Roadshow**. Now in its eighth year, it is an opportunity for myself and some of my fellow Directors to engage directly with investors, providing an open forum for discussion and feedback on all and any matters. Our Director of Investor Relations, Richard Menzies-Gow (richard.menzies-gow@informa.com), will be very happy to schedule a slot in February if you would like to meet up.

I would like to thank all our shareholders for their ongoing support and input in 2024, it has been instrumental in helping the Group to deliver another outstanding performance.

Yours sincerely,



John Rishton
Chair, Informa PLC

11 February 2025

Remuneration Update

Dear Shareholder,

I am writing to provide an update on Remuneration at Informa, including outlining our approach for 2025.

As the Chair outlined in his letter, Informa had its best ever year of performance in 2024, with the latest guidance confirming expectations for record results, including double digit growth in underlying revenues, in adjusted operating profit, adjusted earnings and free cash flow. This is well ahead of market and internal expectations at the start of the year and is testament to the hard work, commitment and creativity of Informa colleagues around the world.

Alongside this operating performance, the Group did not stand still in investing for future growth, with a number of important transactions completed in 2024, most notably TechTarget Inc and Ascential PLC.

This expansion activity puts significant additional demands on our leaders, in particular, but it is this relentless ambition and forward thinking that has enabled the Group to make such strong progress over the last decade and gives the Board such confidence in the future.

As the Group has continued to grow and develop, we have been consistent in sharing this success with shareholders. In 2024, this included further double digit growth in ordinary dividends and continuing expansion of the Share Buyback Programme that launched following the divestment of our Intelligence portfolio.

This strong delivery and outperformance by the Group in 2024 will translate into positive remuneration outcomes, with the STIP payout expected to be at the maximum for Executive Directors, based on consensus expectations.

As always, the Committee will assess the outcomes of both the short-term (STIP) and long-term incentives (2022-2024 ERP) against the wider stakeholder experience to ensure they are fair, proportionate and balanced but we are thrilled that the remuneration approach has been so effective in motivating colleagues and delivering an excellent result for all stakeholders.

Strong endorsement for 2025-2027 Remuneration Policy

Following extensive consultation on the new performance-based LTIP after three years of restricted share awards (2021-2023), and follow on consultation on appropriate LTIP measures in 2023, we made the first LTIP grant under the updated remuneration policy in 2024.

At last year's AGM, we then renewed our remuneration policy for the next three year policy period, for which we received overwhelming support, with c.94% of shareholders approving the 2025-2027 Remuneration Policy.

I would like to take the opportunity to thank shareholders for all the input and advice provided over the last few years as we have evolved and updated the remuneration framework post the Covid pandemic. There are always many different views on remuneration and finding the right balance can be difficult, so receiving direct feedback is invaluable in identifying an approach and structure that is relevant and appropriate for the Group, whilst also working for shareholders.

2025 Remuneration Approach

After such strong support and endorsement for the updated remuneration approach in 2024, the Committee felt it was logical and appropriate to adopt the same approach in 2025, with the mix and weighting of STIP and LTIP measures remaining constant, with target ranges updated appropriately. In this first year of the new Policy period, the Committee is granting LTIP awards towards the upper end of the Policy range to align more closely to the market, including 400% of base salary for the Chief Executive and 300% for the Finance Director and Chief Operating Officer. This was signalled in last year's Directors' Remuneration Report (DRR).

As the Chair indicated in his letter and was also highlighted in last year's DRR, in 2025 we will address the one remaining anomaly highlighted by the benchmarking analysis undertaken as part of the consultation process, that being fixed pay in relation to fees and base salaries for Non-Executive Directors and Executive Directors respectively. Following a decade of flat to sub-inflation growth, our analysis shows a clear disconnect with the market in these areas. With the broader remuneration structure now firmly embedded and the size, shape and complexity of the Group continuing to develop, it is the right time to address this in an appropriate way.

Executive Director Fixed Pay

Over the last decade, the focus for remuneration has been on variable compensation, with fixed pay held flat or below inflation throughout. For example, the Group Chief Executive's base salary has grown on average at 1.7% per annum since appointment on 1 January 2014.

Over the same ten-year period, the size, diversity and complexity of Informa has changed beyond all recognition. Group revenues have more than tripled, Informa's market capitalisation has increased 300%+ and the Group has become a truly international business. We made a deliberate decision to divest businesses in Europe and focus on growth markets in IMEA (India, Middle East and Africa), Asia and North America. This has seen US dollar related revenues increase in scale, now accounting for c.65% of the Group.

In just the last two years, the breadth and reach of the Group has expanded significantly through the addition of TechTarget, with a separate Nasdaq listing, and the additions of Tarsus, Winsight, HIMSS and Ascential, as well as through the Group's rapid growth via partnerships in Beauty, in Asia and the Middle East, including through Tahaluf in the Kingdom of Saudi Arabia.

Whilst these growth activities are creating significant value for Informa, they inevitably put significantly greater demands on the Executive Directors' time and their responsibility for developing and maintaining international relationships and delivering on revenue targets.

We are fortunate to have Executive Leadership that have been working together for over a decade, with the average tenure of all three Executive Directors (c.12 years at the Company and c.9 years as Board members) much higher than the average across the FTSE100 (c.5 years). It is this continuity and cohesion, alongside relentless commitment, that has created such an effective and successful team, delivering significant value over the period and giving the Board such confidence in the future prospects for the Group.

Our leadership has also been flexible in moving with the growth and expansion of the Group. In 2025, two senior executives, including Executive Director Patrick Martell, are relocating to the US to be closer to the business given the scale of revenues now originating in North America.

The success of our team does not go unnoticed and makes our leaders highly sought after by other companies. This is particularly true given the international nature of Informa and the disparity of rewards for senior leaders in the UK compared to other locations where the company operates at scale, such as the US and the Middle East, where remuneration can be 5 to 10 times that of the UK. Our ability to retain our established and proven leadership team and attract new international talent depends on the flexibility we have to reward our leaders fairly for success.

As detailed below and in the Appendix to this letter, the benchmarking review indicates that, even before taking into account the increased size, scale and complexity of the Group, the base salaries of Informa's Executive Directors are below the median and, in most cases, below the lower quartile of relevant UK benchmarks (FTSE 100 ex-Financial Services, FTSE 11-50 ex-Financial Services).

Importantly, these lower base salaries are not offset by higher variable compensation, with maximum compensation potential in 2024 also below the median of key benchmarks:

Executive Directors' Current Base Salaries and Maximum Potential Remuneration				
Director	2024 Base Salary	Comparison to Market	2024 Max Potential	Comparison to Market
Group Chief Executive	£938,500	Below lower quartile of FTSE 11-50; Below median of FTSE 100	£5,865,625	Below lower quartile of FTSE 11-50; Slightly above median of FTSE 100
Group Finance Director	£545,000	Below lower quartile of FTSE 11-50; Just above lower quartile of FTSE 100	£2,591,125	Below lower quartile of FTSE 11-50; Below median of FTSE 100
Chief Operating Officer / CEO of Informa Just coming back on this...Markets	£482,000	Below lower quartile of FTSE 11-50; Below lower quartile of FTSE 100 ¹	£2,530,500	Below lower quartile of FTSE 11-50. Below median of FTSE 100 ¹

¹Benchmarked against 'Other Executive Directors'

With all these factors in mind, the Committee feels it is both appropriate and necessary to bring current fixed pay levels for the Executive Directors closer in line with the market, with key changes for 2025 outlined in the table below. Combined with the decision to grant LTIP awards at the upper end of the Policy range in 2025, this will bring total maximum potential remuneration for the Executive Directors broadly in line or slightly ahead of the median of relevant UK benchmarks. The Committee sees this as acceptable given the scale, complexity and international nature of the Group, albeit there will remain a remuneration gap to comparable international talent with a similar long tenure and successful track record.

Executive Directors' New Base Salaries and Maximum Potential Remuneration				
Director	2025 New Base Salary	Breakdown of Changes	2025 Max Potential	Comparison to Market
Group Chief Executive	£1,025,000	A 4% cost of living increase, in line with wider workforce, plus a c.5% market adjustment to close the gap to the market median	£7,175,000	Below the median of FTSE 11-50; Between the median and upper quartile of FTSE 100
Group Finance Director	£584,000	A 4% cost of living increase, in line with wider workforce, plus a c.3% market adjustment to close the gap to the market median	£3,212,000	Below the lower quartile of FTSE 11-50; Slightly above the median of FTSE 100
Chief Operating Officer / CEO of Informa Markets	£502,000	A 4% cost of living increase, in line with wider workforce, with no additional market adjustment, following a prior adjustment when additional responsibilities were assumed in 2023	£2,761,000	In line with the lower quartile of FTSE 11-50; Below the median of FTSE 100 ¹

¹Benchmarked against 'Other Executive Directors'

Non-Executive Director Fees

Over the last decade, Non-Executive Director and Chair fees have mirrored Executive Director base salary changes, with flat or modest increases throughout. This has created a sizeable gap to the market, both for base fees and also for additional responsibilities such as Audit or Remuneration Committee Chair. In order to continue to attract the right calibre of Board colleagues in the future, we believe this needs to be addressed. This is particularly true given the increased size, complexity and international nature of the Group, which inevitably demands more time and commitment from Non-Executive colleagues.

The Committee proposes to bring Non-Executive fees broadly in line with the current FTSE 100 median, as detailed below:

Non-Executive Director Fee Changes				
Position	2024 Fee	Increase	2025 Fee	Comparison to Market
Chair Fee	£422,500	8.9%	£460,000	Just above FTSE 100 median
NED Base Fee	£73,600	8.7%	£80,000	Inline with FTSE 100 median
Audit Committee Chair	£15,740	27%	£20,000	Just below FTSE 100 median
Remuneration Committee Chair	£11,850	69%	£20,000	Just below FTSE 100 median
Senior Independent Director	£11,850	69%	£20,000	Just below FTSE 100 median

2025 Chair Roadshow

Full details of the changes outlined above will be included in the 2024 Director's Remuneration Report within this year's Annual Report. I will also be joining the Chair in February for some of his annual roadshow meetings with shareholders, so if you would be interested in discussing any of the items outlined in this letter, or any other remuneration matters, please do book a meeting slot through our Director of Investor Relations (Richard.menzies-gow@informa.com).

Many thanks again for the engagement and support over recent years and I look forward to continuing to work closely with shareholders to retain and motivate what is a first class management team, ensuring they continue to deliver strong outcomes for all stakeholders.

Yours sincerely,



Louise Smalley
Senior Independent Director and Chair of the Remuneration Committee
Informa PLC

APPENDIX: 2024 Benchmarking (provided by FIT Remuneration Consultants)

Chief Executive Officer

	Base Salary (£000s)	Annual Bonus (% salary)	LTIP (% salary)	Max total remuneration* (£000s)
FTSE 11-50 (excl FS)				
Upper Quartile	1,255	218%	393%	9,225
Median	1,100	200%	357%	7,831
Lower Quartile	979	195%	300%	5,932
FTSE 100 (excl FS)				
Upper Quartile	1,167	200%	379%	8,817
Median	969	200%	300%	5,684
Lower Quartile	830	171%	229%	4,474
Informa (2024)	938.5	200%	325%	5,986

* including pension and benefits

Chief Financial Officer

	Base Salary (£000s)	Annual Bonus (% salary)	LTIP (% salary)	Max total remuneration* (£000s)
FTSE 11-50 (excl FS)				
Upper Quartile	776	200%	333%	5,020
Median	740	200%	288%	4,302
Lower Quartile	638	164%	233%	3,451
FTSE 100 (excl FS)				
Upper Quartile	758	200%	300%	4,466
Median	600	180%	250%	3,106
Lower Quartile	532	150%	200%	2,474
Informa (2024)	545.5	150%	225%	2,662

* including pension and benefits

Chief Operating Officer and Informa Markets Chief Executive

	Base Salary (£000s)	Annual Bonus (% salary)	LTIP (% salary)	Max total remuneration* (£000s)
FTSE 11-50 (excl FS)				
Upper Quartile	868	200%	313%	5,030
Median	738	165%	250%	3,909
Lower Quartile	540	150%	219%	2,709
FTSE 100 (excl FS)				
Upper Quartile	744	200%	294%	4,214
Median	605	150%	225%	2,973
Lower Quartile	494	150%	200%	2,464
Informa (2024)	482	150%	275%	2,612

* including pension and benefits