

2021 Full-Year Results

# Portfolio Focus, Balance Sheet Strength & Accelerating Growth

15 March 2022

[www.informa.com](http://www.informa.com)



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# Current Macro Environment

## The COVID-19 Pandemic: 2020/2021

- Focus on **Stability & Security**, preserving the long-term value of our Brands and Businesses
- We did not access furlough or government support schemes
- **Colleague Support Fund**, Balanced Working, Unlimited Volunteering, Colleague Assistance Programme
- Customer Support Fund, **Events Postponement Programme**, AllSecure Safety Standard, Virtual Events programme
- **£600m+ Cost Management Programme**, Cash Retention Programme
- Debt rescheduling and refinancing, £800m bond issue, £750m short-term credit, £1bn oversubscribed equity addition, removal of all Group financial covenants

## The COVID-19 Pandemic: 2022/2023

- **COVID recovery trend is consistent**, combining vaccines, boosters and working practices to work and live with the virus
- Most major in-country **restrictions removed in North America, Middle East and most of Europe**
- **Business normality** returning at pace in North America, Middle East and Europe
- **International travel friction remains high**, although progressive relaxation of restrictions in North America, Middle East and Europe
- **Mainland China** experiencing targeted and proven closed management measures, shifting activity to H2
- Continued control conditions in some locations (**India, Brazil, ASEAN**), with specific issues in **Hong Kong**

# Current Macro Environment

## Ukraine

- No Colleagues, trading operations or commercial entities based in Ukraine
- No Colleagues or trading operations or commercial entities based in Russia or Belarus
- No B2B events held in Russia, Belarus or Ukraine
- Minimal international exposure to revenue from companies from Russia/Belarus (less than 0.1% in 2021)
- Following sanctions regime closely to ensure **no activity with any sanctioned company** or individual
- Ongoing support to humanitarian relief
  - **Direct donation** to DEC at a Group level and through individual brands and businesses
  - Extension and increase to **Colleague matching** scheme (£1,000 per Colleague)
  - **Match funding** for Colleagues who sign-up to **government refugee support** schemes
  - Extended support for **Colleague Volunteering**
  - **Colleague Assistance Programme**



**£425bn**

Market size of  
2020 academic  
R&D grants

Source: Dimensions AIEY  
Pantheon



**95%**

Forecast size of  
exhibitions market  
in 2023 v 2019

Source: AMR



Knowledge &  
Information  
Economy

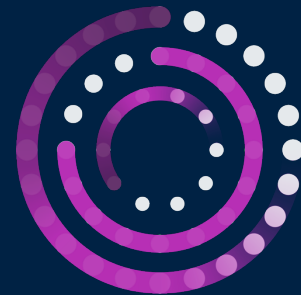


**iris**

**65%+**

Exhibitors agree  
exhibitions reduce  
their carbon  
footprint

Source: UFI



**6x**

Typical spend on  
Digital Services  
versus F2F Events

Source: Informa Markets  
Research

# New Informa



## Championing the Specialist

Connecting people with knowledge to help them learn more, know more and do more

### Academic Markets & Knowledge Services



Behavioural  
Science

Psychology

Engineering

Education

Physical  
Sciences

### B2B Markets & Digital Services



Pharma

Beauty &  
Aesthetics

Aviation

Fintech &  
Investment

Life Sciences  
& Biotech

Artificial  
Intelligence

Cyber  
Security



Global Support (Group Operations, Group Functions)



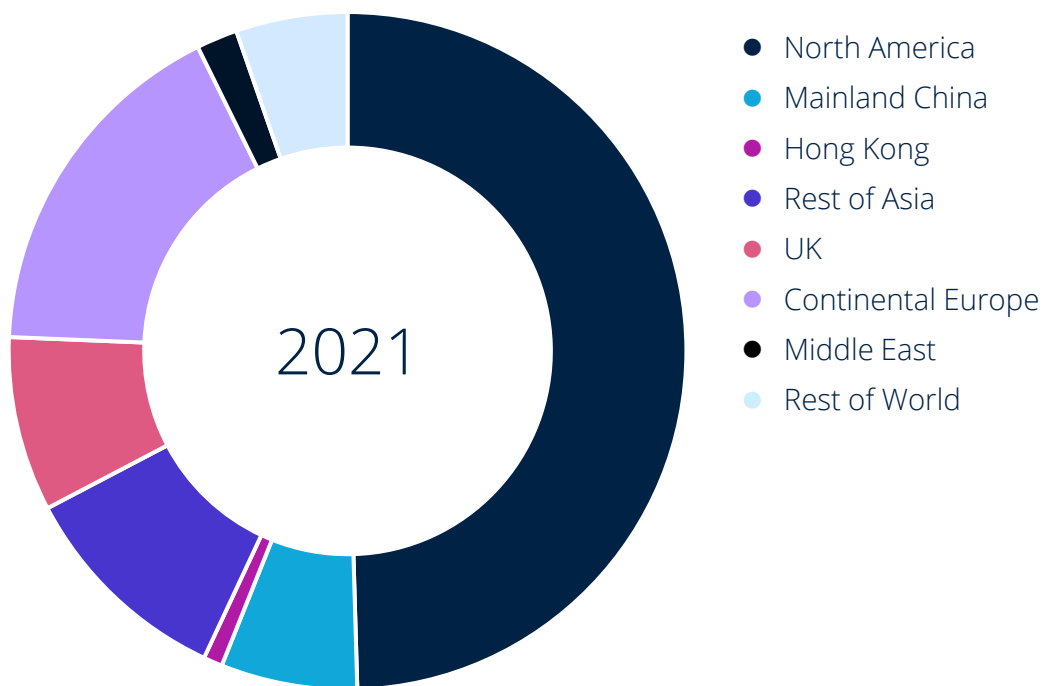
Informa's Sustainability Commitments:

**FASTER**



**FORWARD**

# Academic Markets: Operating Strength & Market Opportunities



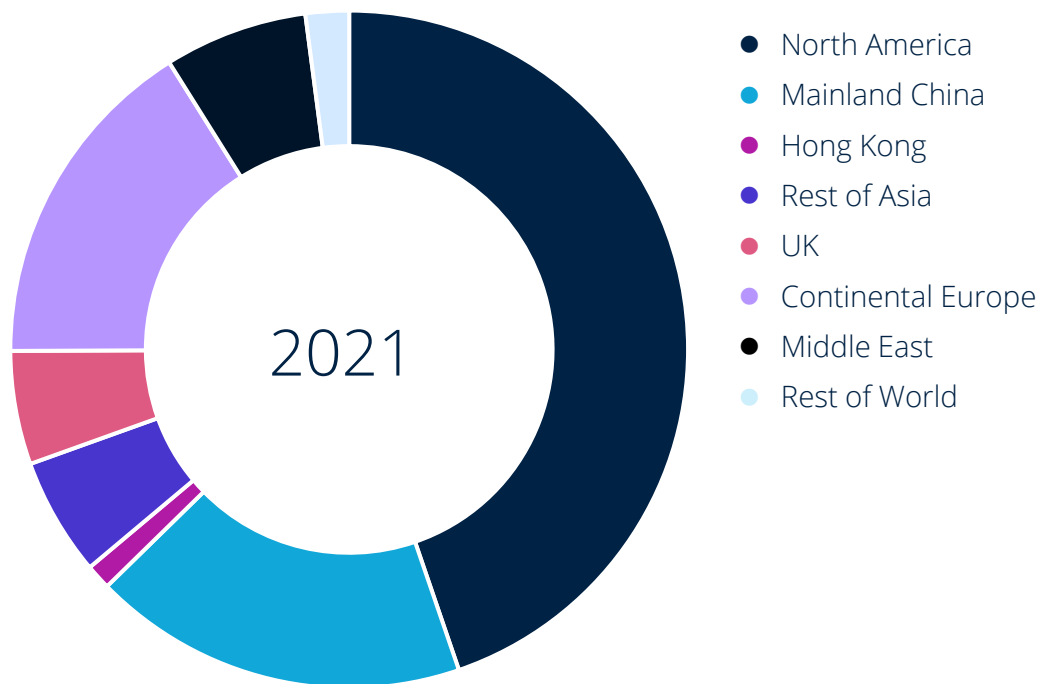
## Fundamental Strengths

- Depth in Specialist Subjects
- Specialist Brands
- Reputation and Tenure
- Production Efficiency
- Subscriptions Revenue
- Digital Infrastructure
- Open Research Platforms
- Digital First Culture

## Market Opportunities

- Specialist Verified Knowledge
- Research Funding
- Open Research Services
- International Expansion
- eBooks
- Author & Funder Services
- Professional & Self Learning
- AI Services

# B2B Markets: Operating Strength & Market Opportunities



## Fundamental Strengths

- Specialist Brands
- Depth in Specialist Markets
- International Breadth
- Domestic & Sub-Regional Focus
- Production Capabilities
- First Party Customer Data
- B2B Audiences
- Digital Events

## Market Opportunities

- Live Events Return
- Smart Events Technology
- Market Fragmentation
- Specialist Content
- Content Marketing
- Audience Development
- Content Syndication & Intent
- Digital Demand Generation



# 2021 Highlights

## GROWTH

Revenue of **£1,799m** (2020 :£1,661m). Statutory revenue growth of +8.3% and **+6.1% underlying**

## ACCELERATION

Adjusted Operating Profit of **£388m** (2020: £267m). Reported growth of +46% and **+36% underlying**

## STRONG

Operating cash conversion of **147%**, delivering Free Cash Flow of **£439m** (2020: (£154m))

## ROBUST

Strong free cash flow reduces Net Debt to **£1,435m** (2020: £2,030m) and **leverage to 2.8x**

## STRATEGY

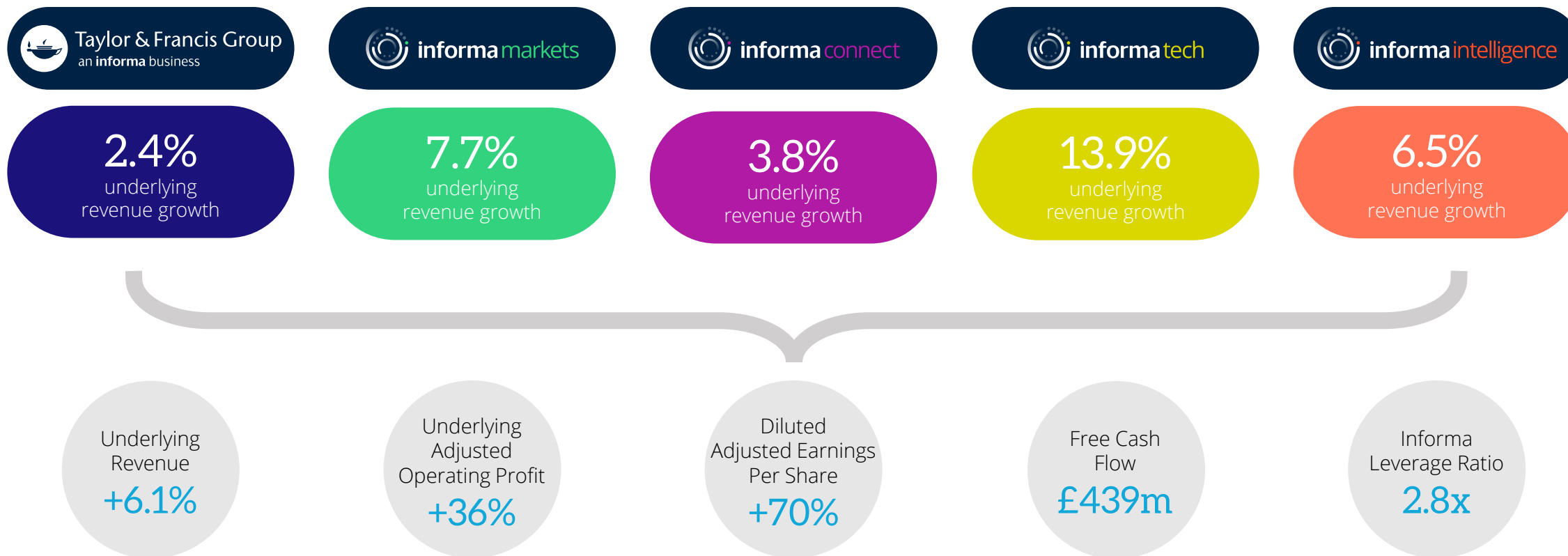
Launch of **2021-2024 Growth Acceleration Plan II** to create a more focused, higher growth business

## DELIVERY

Sale of **Pharma Intelligence** confirmed for **£1.9bn** and commencement of **Share Buyback Programme**

**Portfolio Focus, Balance Sheet Strength and Accelerating Growth**

# 2021: Growth in Revenues, Profits and Cash Flow



# 2022 Portfolio Focus, Balance Sheet Strength & Accelerating Growth

## Academic Markets & Knowledge Services

- **GAP II** part of 10-year Modernisation Programme to develop digital infrastructure and digital-first culture
- **Expansion in addressable market** from University Library budgets to global research and development funding
- **Increased investment in 2022** to further expand range and quality of **Open Research** services
- **Double-digit growth in Pay-to-Publish services** in 2022
- Robust performance in **Pay-to-Read Subscriptions** and **Advanced Learning** in 2022
- Target **4%+ Underlying Revenue Growth at Taylor & Francis by 2024**

Consistent and improving underlying growth

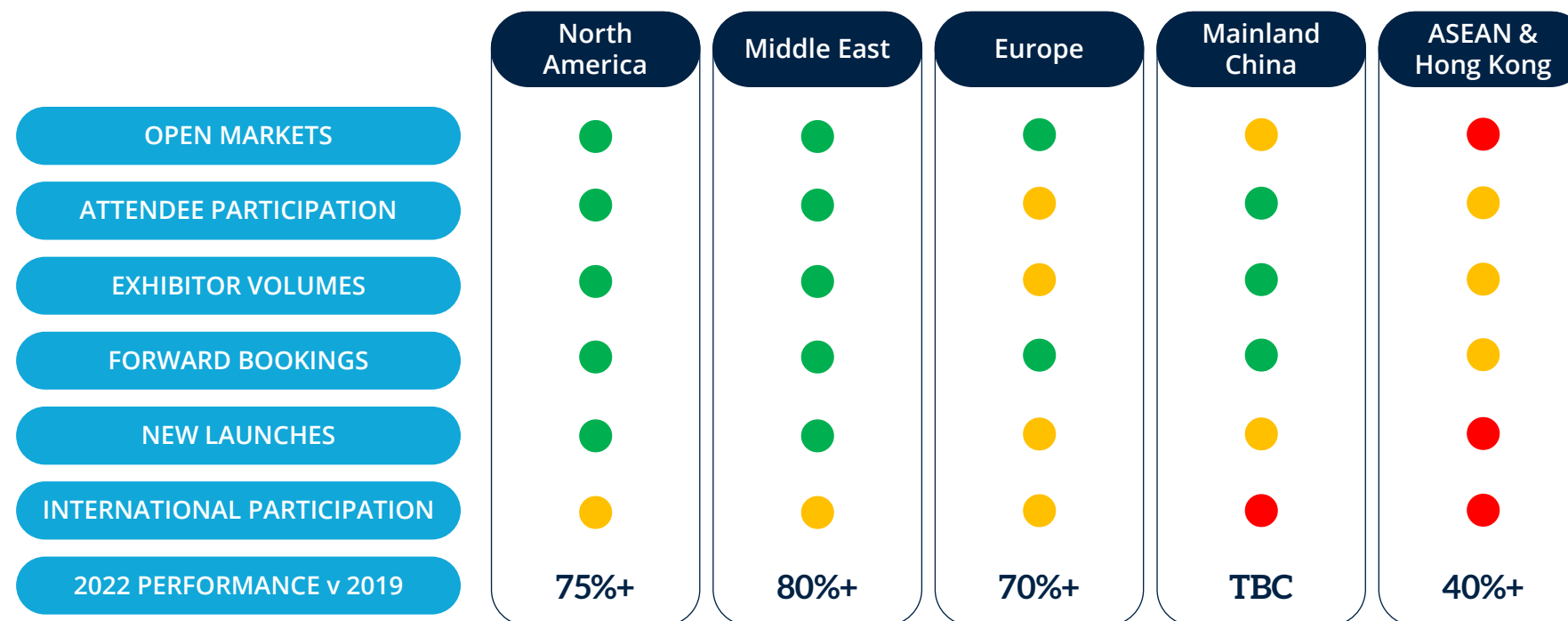
## B2B Markets & Digital Services

- **Progressive return in confidence and activity** across 30+ specialist B2B verticals
- Schedule weighted to **North America and Middle East in Q1**, with **Europe and Mainland China building from Q2**
- **Encouraging trends** in overall participation, exhibitor volumes, forward bookings and customer feedback
- Some markets will be more material growth drivers to 2023/24 (eg Hong Kong, India), as will international participation
- Continuing investment in **IIRIS** with **2022 KEMA target of 14m**
- **Expansion of Audience Development** products into additional customer markets and further development of **Digital Demand Generation services through addition of NetLine**

Further strong underlying growth

Reiteration of 2022 guidance, providing Revenue and Operating Profit Growth

# Live & On-Demand Events: Robust Return



Key Components of successful Live & On-Demand Events steadily improving

# Live & On-Demand Events: Top 10 Brands in 2022 to date

LOCATION	CATEGORY	BRAND	REVENUE	EXHIBITORS	ATTENDEES	DOMESTIC	NET SQ. FT
Middle East	Healthcare	<b>Arab Health</b>	£20m+	2,300+	44,000+	5-10%	425,000+
North America	Real Estate & Construction	<b>World of Concrete</b>	£20m+	1,000+	18,000+	85%+	640,000+
Middle East	Healthcare	<b>Medlab Middle East</b>	£5-£10m	300+	11,000+	15%±	100,000+
North America	Luxury & Lifestyle	<b>Miami Boat Show</b>	£20m+	650+	100,000+	90%+	1,800,000+
North America	Fashion	<b>Magic</b>	£10-£20m	1,200+	28,000+	80%+	400,000+
Middle East	Technology	<b>LEAP</b>	£10-£20m	700+	100,000+	60%±	530,000+
North America	Real Estate & Construction	<b>TISE</b>	£5-£10m	400+	10,000+	90%±	310,000+
North America	Real Estate & Construction	<b>ROOF</b>	£5-£10m	400+	5,000+	90%±	150,000+
North America	Real Estate & Construction	<b>WWETT</b>	<£5m	450+	6,000+	90%±	255,000+
North America	Health & Nutrition	<b>Natural Products Expo West</b>	£20m+	2,700+	55,000+	90%±	440,000+

**c£170m**  
Revenue

**10k+**  
Participating Exhibitors

**375k+**  
Participating Attendees

**85%+**  
Performance  
versus 2019

# Live & On-Demand Events: New Launches & Return of a Classic

## Luxury & Lifestyle

- The inaugural **Miami International Boat Show** brought together *The Miami International Boat Show* and *The Miami Yacht Show* to create a new industry platform covering Kayaks to Superyachts
- The largest boat show globally, 7 miles floating dock
- **650+** exhibitors
- **100,000+** visitors
- **600** boats
- **1.8m+** sq ft event inventory

● ●  
Miami is a flagship show for us. This is the place to launch new products, that gives us the greatest visibility in our industry. It's really important to us.  
**Chris Neff**  
President, Boston Whaler

### Miami International Boat Show

## Tech

- International Tech leaders convened in Riyadh for **LEAP**, delivering expert insights, cutting-edge content and tech innovations from **AI to BioTech, Robotics to Tech for Good**
- Informa's largest new launch ever
- **700+** exhibitors
- **500+** speakers
- **100,000+** visitors
- **530k+** sq ft of event inventory

● ●  
Looking around the exhibition floor here at LEAP there are so many incredible, hard to believe and inspiring innovations. It's in a class of its own.  
**Stephen Bartlett**  
Founder and CEO of Social Chain

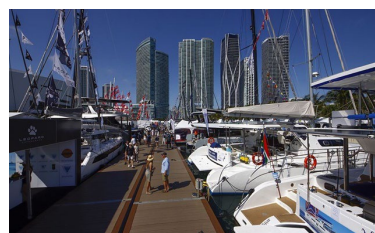
### LEAP

## Health & Nutrition

- Return of **Natural Products Expo West**, the Health & Nutrition industry's largest trade show where participants experience the newest innovations in **natural and organic food & beverages**, clean beauty and home products, and supplements and ingredients.
- **2,700+** exhibitors
- **55,000+** visitors
- **440k+** sq ft of event inventory
- **80%+** of 2019 revenue

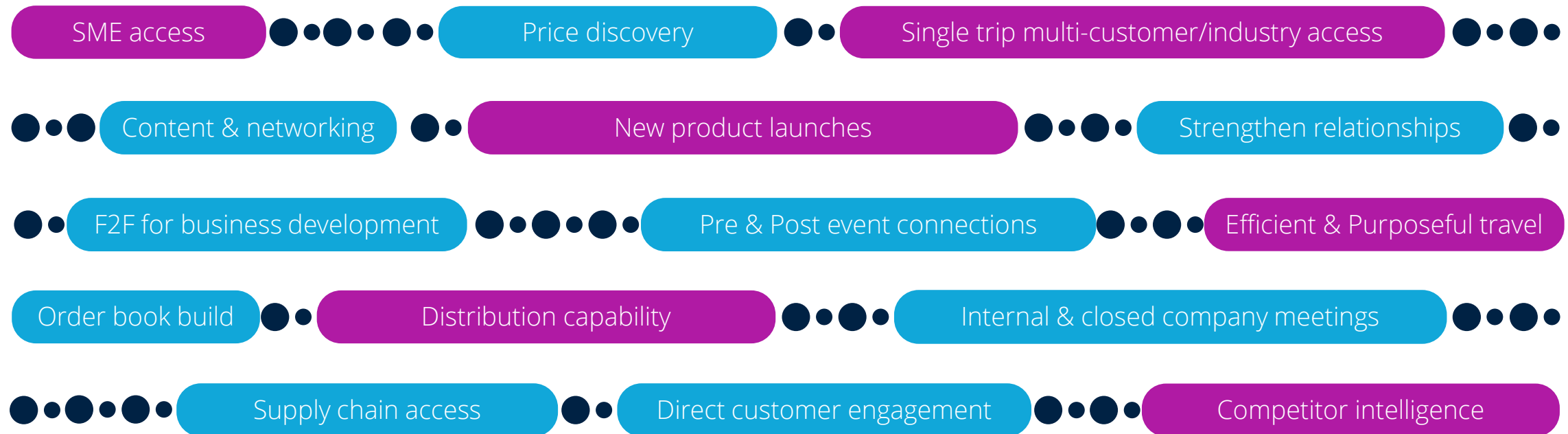
● ●  
This is our first time at Expo West. As a new brand that's just launched, it makes you feel a little more welcome. Meeting buyers and distributors was great.  
**Cindy Convery**  
Pure Wild Co

### Natural Products Expo West



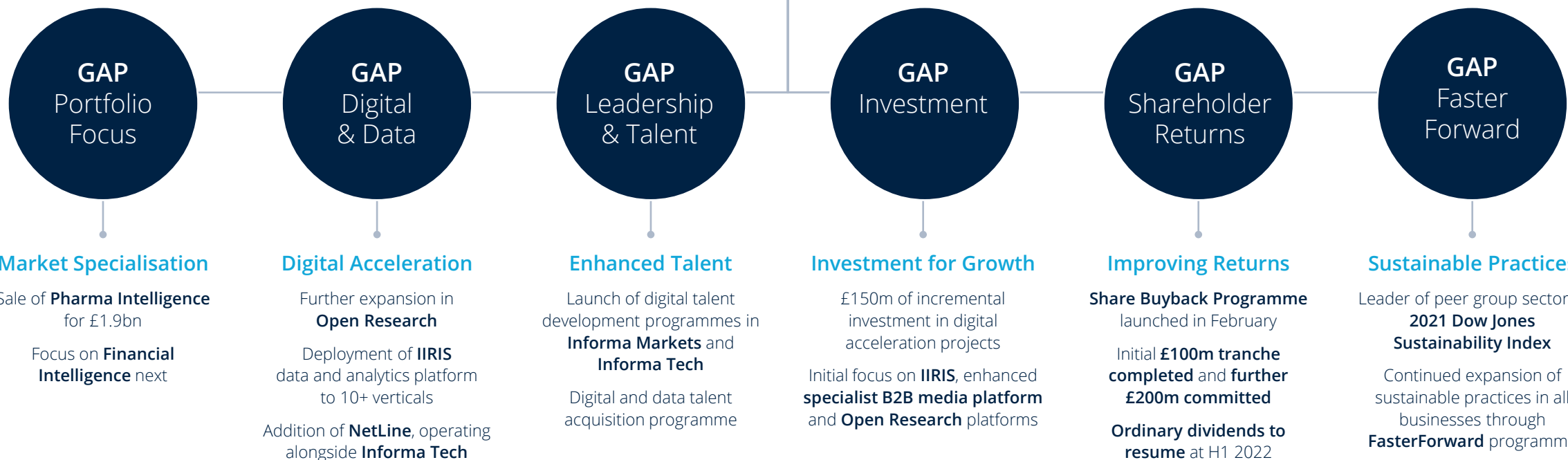
# The Power of B2B Live Events

## INTIMACY AT SCALE



*FASTER* ➤ FORWARD

# 2021-2024 Growth Acceleration Plan II





# GAP II Portfolio Focus : Divestment of Pharma Intelligence



- ✓ Binding agreement for sale of **Pharma Intelligence** for £1.9bn
- ✓ £1.7bn pre-tax proceeds, with 15% equity interest in forward business
- ✓ Opportunity to benefit from future growth and value
- ✓ Expected tax on divestment of c£200m
- ✓ Transaction expected to complete by end of second quarter
- ✓ Immediate commencement of share buyback programme
- ✓ Process for **Financial Intelligence** divestment underway (EPFR Global, IGM, Zephyr)



# FASTER FORWARD

**No 1** Member of **Dow Jones Sustainability Indices**  
Powered by the S&P Global CSA

**A-** 2021 rating

 **CDP**  
DISCLOSURE INSIGHT ACTION

 **CERTIFIED CARBON NEUTRAL**  
Company CarbonNeutral.com

**MSCI ESG RATINGS**   
CCC B BB BBB A AA AAA

**<1.5°**  
Verified targets

 **SCIENCE BASED TARGETS**  
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

## Faster to Zero

United Nations Sustainable Development Goals



- **CarbonNeutral® Company** certification for 2<sup>nd</sup> consecutive year
- **CarbonNeutral® Publication** certification for all T&F physical books & journals
- Renewable electricity powering **95%+ of offices and over 300 major event brands**
- Over **300 events implementing Better Stands** in partnership with exhibitors and contractors

## Sustainability Inside



- In 2021, **70%+ of our event brands** are building high quality sustainability content into their programme, including in Maritime, Aviation, Pharma & Healthcare, Agriculture, Food and Technology
- **18,000+ book chapters and 1,700 journal articles** included in Taylor & Francis' SDG Online platform
- T&F signed UN SDG Publishers Compact, pledging 10 action points to accelerate progress to UN SDGs by 2030

## Impact Multiplier



- Implementation of **Travel Consolidator Programme** to measure flights saved and travel efficiency of events across portfolio
- Event Report published on implementing **Diversity, Equity & Inclusion Fundamentals**
- **Unlimited volunteering** days available to Colleagues in 2021
- Colleagues raised £165k+ through **Walk the World**

**Leading Company in Sector Peer Group globally in 2021 Dow Jones Sustainability Index**

2021 Full-Year Results

# Portfolio Focus, Balance Sheet Strength & Accelerating Growth

**Gareth Wright**  
Group Finance Director



# 2021 Full Year Results

**↑ 8.3%**

## Higher Reported Revenue

+8.3% to £1,799m  
(2020: £1,661m)

**+45.7%**

## Growth in Adjusted Operating Profit

+45.7% to £388m (2020: £267m)

**£100m**

## Share buybacks completed to date

A further £200m committed to next stage of the programme

**+6.1%**

## Improving Underlying Revenue Growth

+6.1% vs -41.0% underlying revenue decline in 2020

**↑ 70%**

## Higher Adjusted Diluted EPS

16.7p (2020: 9.8p)

**£500m+**

## Improvement in Free Cash Flow

+£593m to £439m  
(2020: -£154m)

**2.8 x**

## Robust Balance Sheet

Net debt/EBITDA 2.8 x (2020: 5.6x)

**Portfolio Focus, Balance Sheet Strength and Accelerating Growth**

# Growth & Financial Delivery in 2021

	2021 £m	2020 £m
Revenue	1,798.7	1,660.8
<b>Adjusted Operating Profit</b>	<b>388.4</b>	<b>266.6</b>
Adjusted Operating Margin	21.6%	16.1%
Net adjusted finance costs	(67.8)	(97.4)
<b>Adjusted Profit before tax</b>	<b>320.6</b>	<b>169.2</b>
Adjusting items	(183.5)	(1,310.1)
<b>Reported Profit before tax</b>	<b>137.1</b>	<b>(1,140.9)</b>
<b>Adjusted tax charge</b>	<b>(54.5)</b>	<b>(25.4)</b>
Effective tax rate	17.0%	15.0%
<b>Adjusted profit</b>	<b>266.1</b>	<b>143.8</b>
Non-controlling interest	(14.3)	(3.9)
<b>Adjusted EPS (diluted)</b>	<b>16.7p</b>	<b>9.8p</b>

## Higher Revenues

- Reported Growth of 8.3%, Underlying Growth of 6.1%

## Growth in Adjusted Operating Profit

- Reported Growth of 46%, Underlying Growth of 36%

## Improved Statutory Performance

- Reduction in COVID-related exceptional costs
- Lower intangible amortisation
- Removal of non-cash goodwill impairments

## Increased Tax charge

- Increase in adjusted profit and effective tax rate

## Increased Non-controlling interest

- Increase in adjusted profit in Asia Joint Ventures

## Increased Adjusted Diluted EPS

- +70% year-on-year growth
- Fully Diluted Weighted Average Shares of 1,510m ahead of Share Buyback Programme

# All Divisions delivering Underlying Revenue Growth

	2021 £m	2020 £m	Reported %	Underlying %
<b>Revenue</b>				
Informa Markets	608.5	523.5	16.2	7.7
Informa Connect	130.6	124.2	5.2	3.8
Informa Tech	165.9	151.8	9.3	13.9
Taylor & Francis	545.4	556.0	(1.9)	2.4
Informa Intelligence	348.3	305.3	14.1	6.5
<b>Group</b>	<b>1,798.7</b>	<b>1,660.8</b>	<b>8.3</b>	<b>6.1</b>
<b>Adjusted Operating Profit</b>				
Informa Markets	67.4	(24.6)	n/a	229.3
Informa Connect	(4.1)	(23.8)	n/a	78.9
Informa Tech	11.2	(2.8)	n/a	203.7
Taylor & Francis	204.1	214.2	(4.7)	5.5
Informa Intelligence	109.8	103.6	6.0	7.3
<b>Group</b>	<b>388.4</b>	<b>266.6</b>	<b>45.7</b>	<b>36.1</b>
<b>Operating Margins %</b>				
Informa Markets	11.1	(4.7)		
Informa Connect	(3.1)	(19.1)		
Informa Tech	6.8	(1.8)		
Informa Intelligence	31.5	33.9		
Taylor & Francis	37.4	38.5		
<b>Group</b>	<b>21.6</b>	<b>16.1</b>		

## Taylor & Francis

- Consistent and improving growth
- Robust Pay to Read performance
- Accelerating Pay to Publish performance
- Currency headwinds on operating margin

## Informa Markets / Connect / Tech

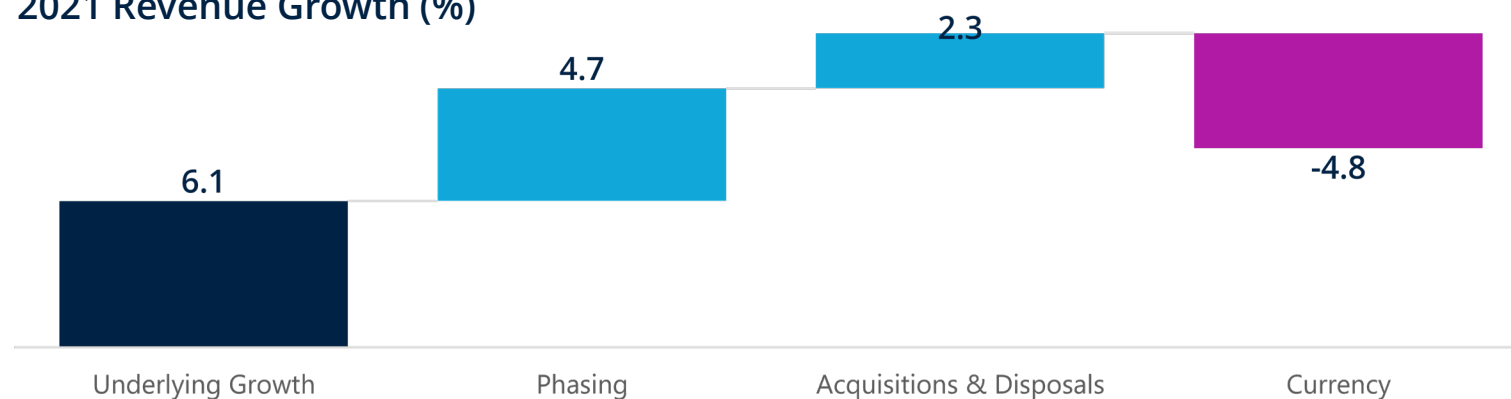
- Underlying revenue growth in all three businesses
- Underlying profit growth in all three businesses
- Robust return of Live & On-Demand Events
- Strong growth in B2B Digital Services
- Operating margin expansion with revenue growth

## Informa Intelligence

- Consistent strong performance, with Underlying Revenue Growth of 6.5%
- High subscription renewals
- Growth in Annualised Contract Values

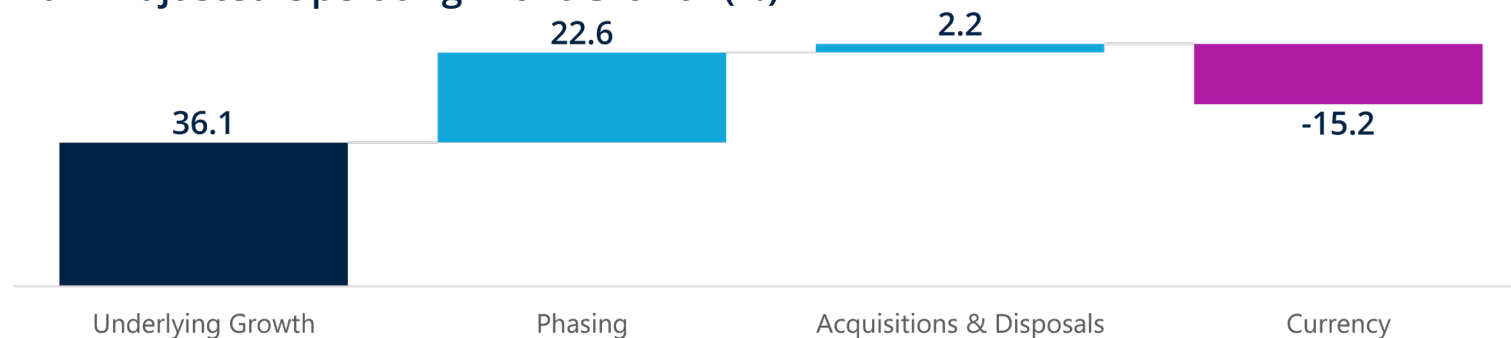
# Accelerating Revenue and Profit Growth

2021 Revenue Growth (%)



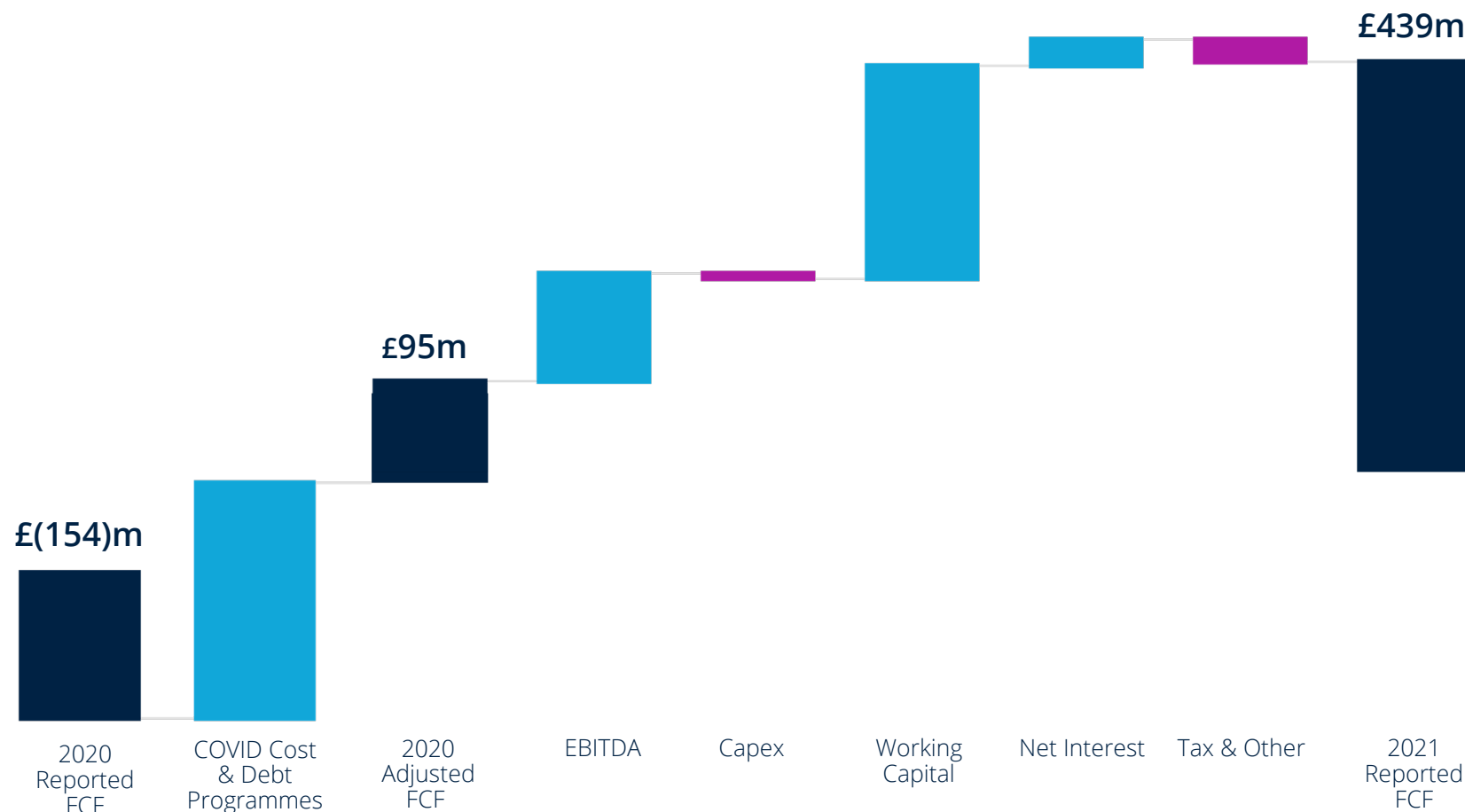
Reported Growth

2021 Adjusted Operating Profit Growth (%)



Reported Growth

# Strong Free Cash Flow in 2021



## Free Cash Flow in 2021

- Focus on cash management and cash controls
- Higher EBITDA from Live events return
- Improvement in working capital driven by strong re-bookings and lower refunds
- Reduction in one-off pandemic-related costs

**£439m**

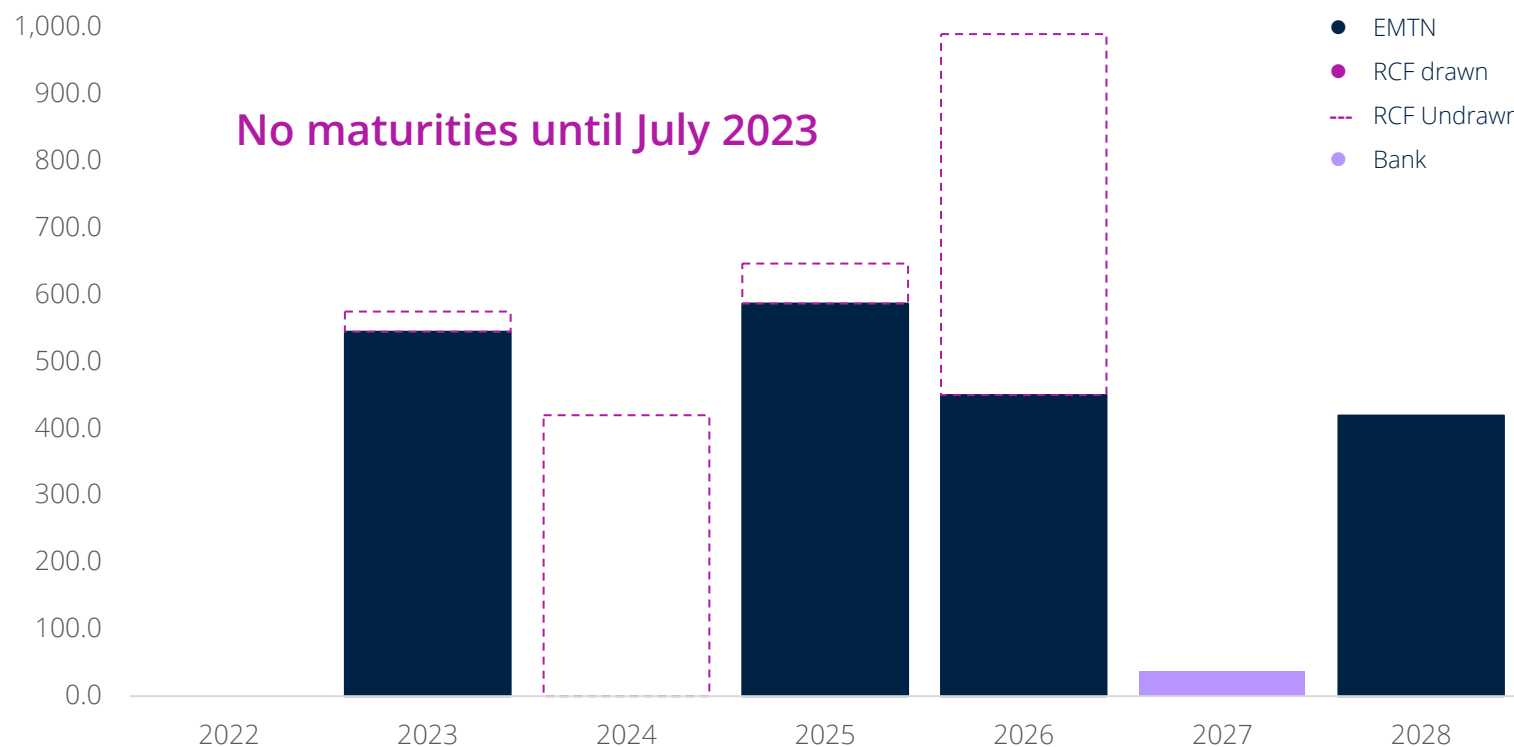
2021 Free Cash Flow

**More than £500m improvement in Free Cash Flow year-on-year**



# Balance Sheet Strength and Flexibility

Debt maturities as at 31 December 2021 (£m)



- Strong Free Cash Flow of £439m
- Substantial liquidity of £1.9bn (Undrawn RCF and Cash balances)
- No Group financial covenants
- Leverage of 2.8x pre-divestment
- Average debt maturity of 3.9 years
- Weighted average cost of debt of 3.7%

**Robust balance sheet and strong Free Cash Flow**

# Investment for Growth



- *GAP II* total net investment of **up to £150m**
- 2022 *GAP II* net investment of **up to £75m**
- Expected Capex/Net Opex split **80%/20%**
- *GAP II Investment Council* governance and project sign-off established
- Initial project **stage-gate approvals** underway
- **Strong pipeline** of potential projects

## IIRIS

- Further expansion of B2B Customer Data & Analytics Platform
- Embed technology and services across a further 10+ vertical market businesses
- Expand KEMA from 10m to 14m

## Smart Connections Media

- Single platform for producing and managing Specialist Content & Media across all B2B Brands
- Attract and grow engaged audience via IIRIS Passport
- Roll out in Informa Tech and Informa Markets

**£150m incremental investment to deliver £200m± incremental revenues by 2024**

# Accelerating Shareholder Returns



- Return **up to £1bn of embedded value** through 2022/2023
- Pharma Investment divestment for £1.9bn – expected **post-tax proceeds of c£1.5bn**
- **Share Buyback Programme** launched on 14 February 2022



## Tranche 1 completed:

- **17m shares** repurchased and cancelled at **average price of 587p**
- **£100m of value** returned to Shareholders



## Tranche 2 underway:

- **Further £200m committed** to buybacks
- Total capital returns committed to date of **£300m**

- **Ordinary dividend to resume** from interim dividend 2022

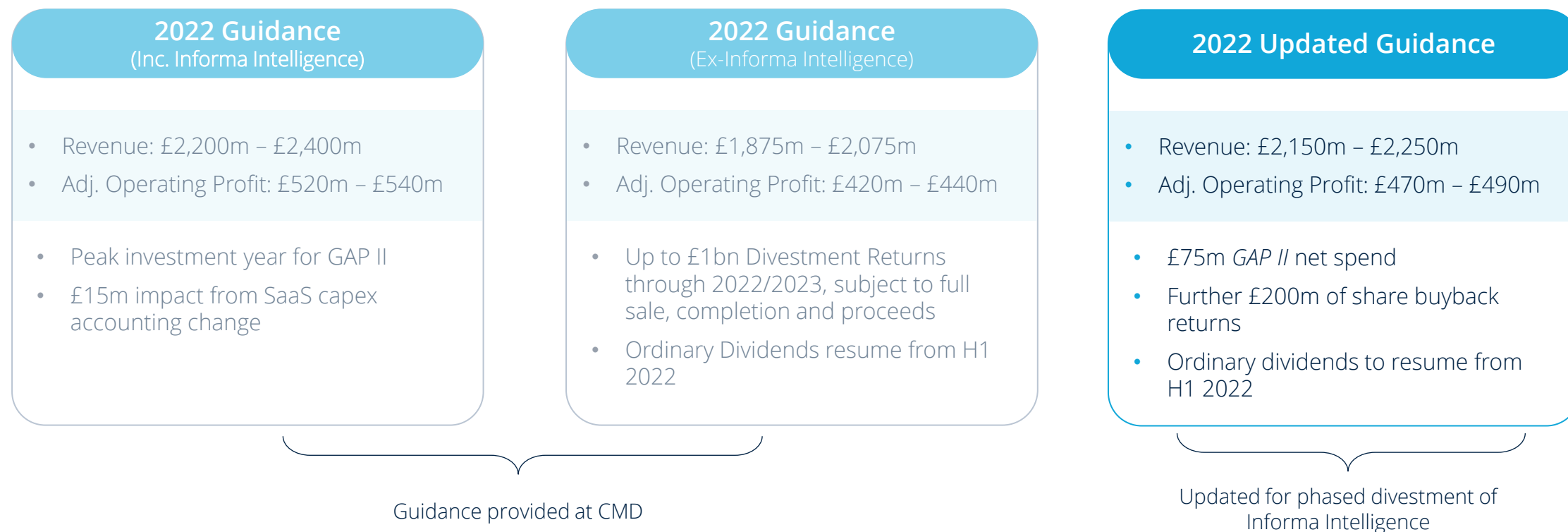
**£100m**  
Capital returned to date

**£200m**  
Additional capital returns committed

**17m**  
Shares cancelled

**£300m of Buyback Programme now committed**

# Reconfirming 2022 Guidance



**Updated guidance reflects the expected phased divestment of the Informa Intelligence portfolio**

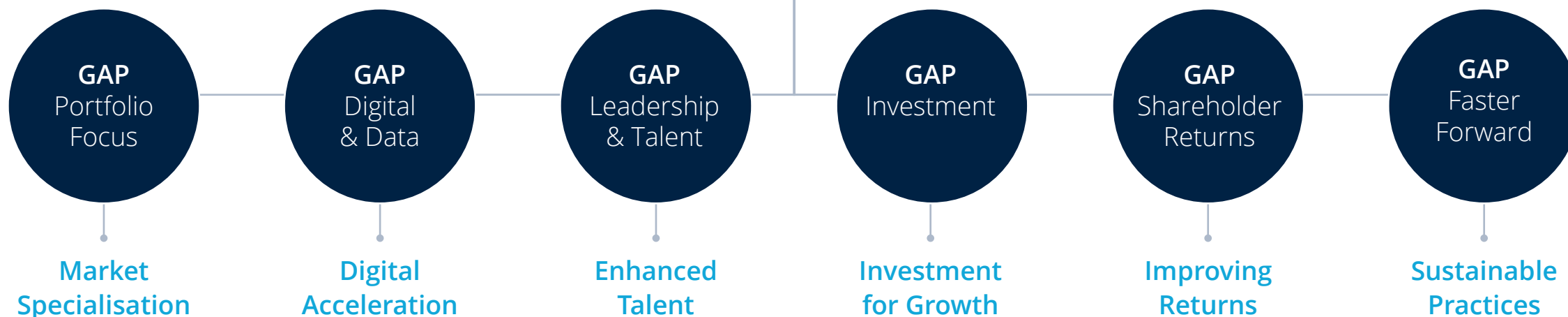
2021 Full-Year Results

# Portfolio Focus, Balance Sheet Strength & Accelerating Growth

**Stephen A. Carter**  
Group Chief Executive



# 2021-2024 Growth Acceleration Plan II



# GAP II: Academic Markets & Knowledge Services



# Accelerating Growth in Academic Markets



## Analogue v Digital

2024 **17% | 83%**

2021 22% | 78%

2017 30% | 70%

## Institution v Retail

2024 **76% | 24%**

2021 74% | 26%

2017 70% | 30%

## Intermediaries v Direct

2024 **55% | 45%**

2021 64% | 36%

2017 78% | 22%

## Product v Service

2024 **76% | 24%**

2021 87% | 13%

2017 97% | 3%

## Librarian v Non-Librarian Market

2024 **52% | 48%**

2021 58% | 42%

2017 61% | 39%

## Pay to Read v Pay to Publish

2024 **58% | 42%**

2021 77% | 23%

2017 93% | 7%



# GAP II: B2B Markets & Digital Services



# IIRIS: B2B Customer Data & Analytics Engine

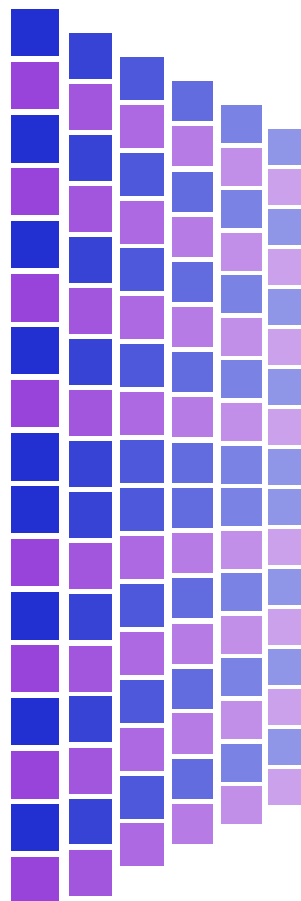


Registration & CRM Systems

Smart Event & Media Platforms

Online Behaviour

Second Party Data



First Party Data

IIRIS Tracker

Proprietary tracking of user activities on websites for in-depth audience **behavioural data**

IIRIS Passport

Simplified registration, consent and behavioural tracking to increase **known and marketable** audience

IIRIS Recommend

Personalised recommendations of content, people, product and company to increase **engaged** audience

IIRIS Segment

Behaviour based segmentation and targeting of audience data to increase **campaign** conversion

IIRIS Insights

Improved scoring of qualified leads to increase **Return on Investment** for customers

Collection, consent and continuous enrichment to deliver high quality audience profiles

# IIRIS: 2022 Priorities, Pace & Performance



	2021	2022
<i>Audience Interactions</i>	<b>1bn</b>	<b>1.5bn</b>
<i>Unknown Audience</i>	<b>100m+</b>	<b>150m+</b>
<i>Known, Engaged, Marketable Audience (KEMA)</i>	<b>10m</b>	<b>14m</b>



## Game Developer

- Rolled out 350k+ recommended articles
- Increased website dwell time by 20%
- Garnered audience behavioural insight, building depth of engaged audience profiles
- Informs additional audience interests

**2022: Embed IIRIS across major verticals to drive 40% increase to overall KEMA**

# Accelerating Audience Development in 2022



## Vertical Market

## Audience Development

Aviation	✓	Embed IIRIS, upgrade content platforms and enhance existing capabilities
Agriculture	✓	
Medical Technology	✓	
Tech	✓	
Infrastructure & Construction	✓	Embed IIRIS, onboard to content platforms and invest in new capabilities
Health & Nutrition	✓	
Fashion	✓	
Food	✓	

- ✓ Developed capability
- ✓ Emerging capability

## Audience Development Expansion Programme



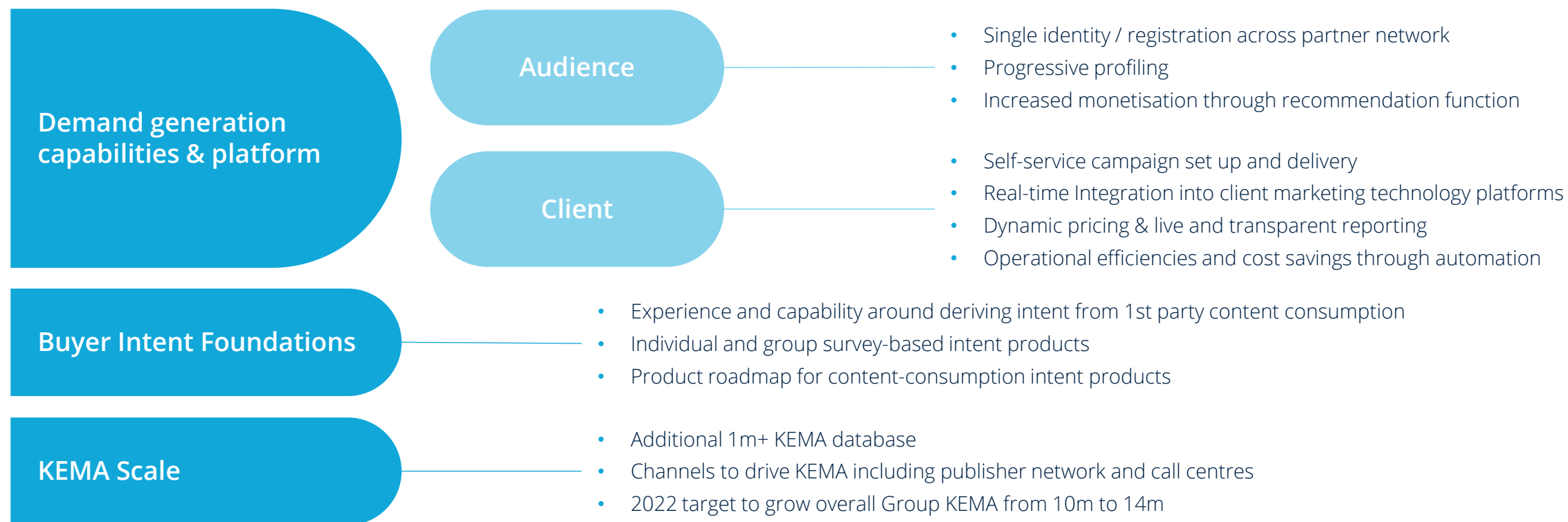
Expanding our portfolio of B2B Digital Services across all our specialist markets

# Accelerating Digital Demand Generation via NetLine



Content syndication and lead generation

- Operating alongside Informa Tech, expanding depth and reach of KEMA across Tech verticals
- Accelerating growth through experience, capabilities and established products



# Summary

## PORTFOLIO FOCUS

Divestment of Pharma Intelligence for £1.9bn, Financial Intelligence process underway

## BALANCE SHEET STRENGTH

Leverage at 2.8x pre-divestments; Long-term, covenant-free, flexible financing

## ACCELERATING GROWTH

Robust return of Live & On-Demand Events, further strong growth in B2B Digital Services and consistent and improving growth in Academic Markets

## GAP // INVESTMENT

Up to £75m to be invested in growth projects through 2022

## DIGITAL & DATA

Continued rollout of Smart Events technology, further expansion in Audience Development and Digital Demand acceleration through NetLine; continuing expansion of Open Research services

## SHAREHOLDER RETURNS

Share Buyback Programme expanded to £300m; Ordinary dividends to resume at H1 2022

**2022 Portfolio Focus, Balance Sheet Strength and Accelerating Growth**

# Appendix

# *FASTER* FORWARD

Accelerating sustainable change in our business and the specialist markets we serve.

## Faster to Zero

Moving faster to become a zero waste and net zero carbon business.

## Sustainability Inside

Embedding sustainability inside every one of our brands to help our customers accelerate sustainable development in their specialist markets.

## Impact Multiplier

Multiplying the positive impact we create when we improve access to knowledge, help people connect more efficiently and invest in our communities.

### FASTER FORWARD CORE COMMITMENTS:

1. Become carbon neutral as a business and across our products by 2025
2. Halve the waste generated through our products and events by 2025
3. Become zero waste and net zero carbon by 2030 or earlier
4. Embed sustainability inside 100% of our brands by 2025
5. Help and promote the achievement of the UN's Sustainable Development Goals through our brands
6. Enable one million disconnected people to access networks and knowledge by 2025
7. Contribute \$5bn per year in value for our host cities by 2025
8. Contribute value of at least 1% of profit before tax to community groups by 2025
9. Save customers more carbon than we emit by 2025



# Taylor & Francis

**Taylor & Francis** publishes peer-reviewed scholarly research and specialist reference-led academic content across subject areas within **Humanities & Social Sciences and Science, Technology and Medicine**. It is recognised internationally through its major publishing brands such as Taylor & Francis, Routledge, CRC Press and Dove Medical Press

**£545m**  
Revenue

**£204m**  
Adj. Op. Profit

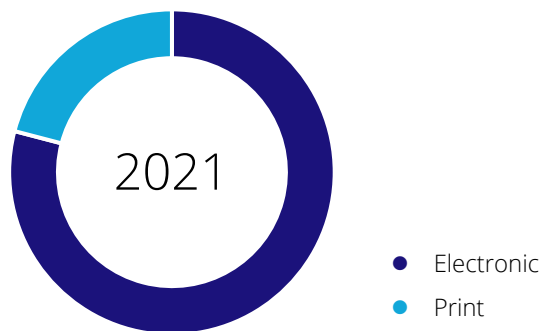
**2.4%**  
Underlying Growth

**c.30%**  
Group Revenue in 2021

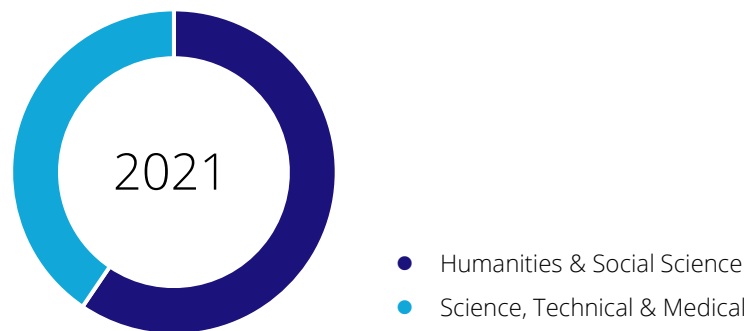
**c.40%**  
New Informa Revenue

**2,000+**  
Colleagues

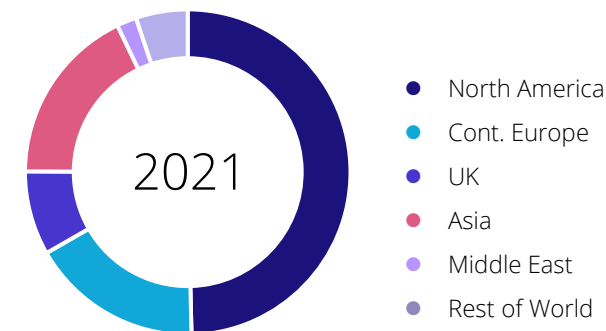
Revenue by type



Revenue by vertical

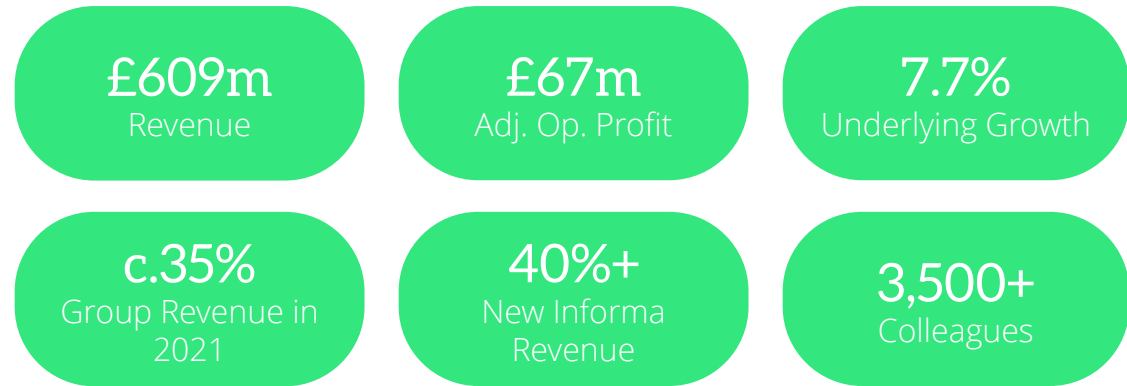


Revenue by region

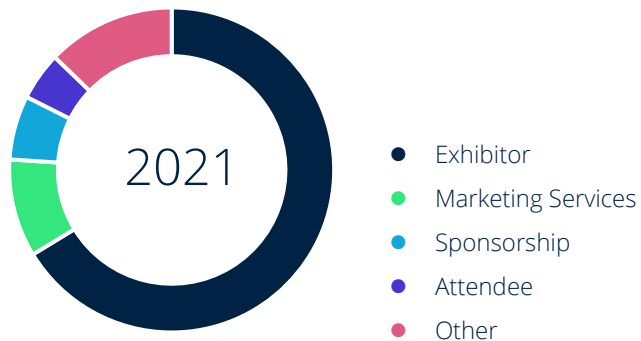


# Informa Markets

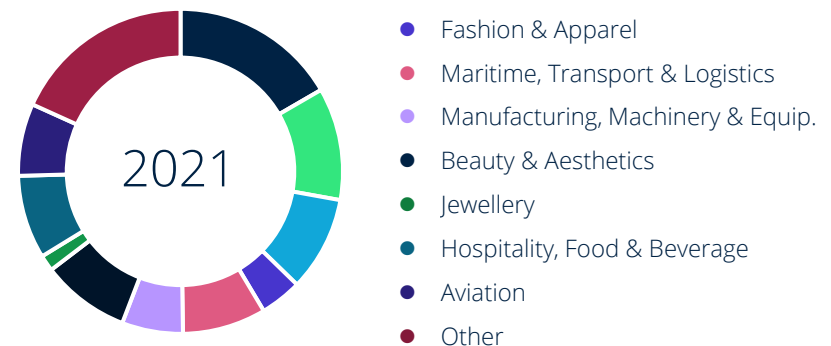
**Informa Markets** creates platforms for industries and specialist markets to trade, innovate and grow. Through more than 300 international B2B brands, we provide opportunities to engage, experience and do business via face-to-face exhibitions, specialist digital content and actionable data solutions



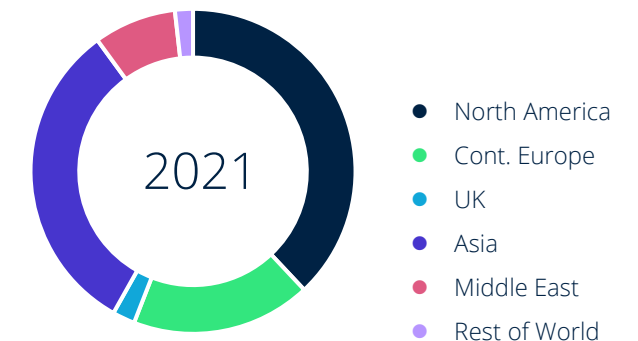
Revenue by type



Revenue by vertical

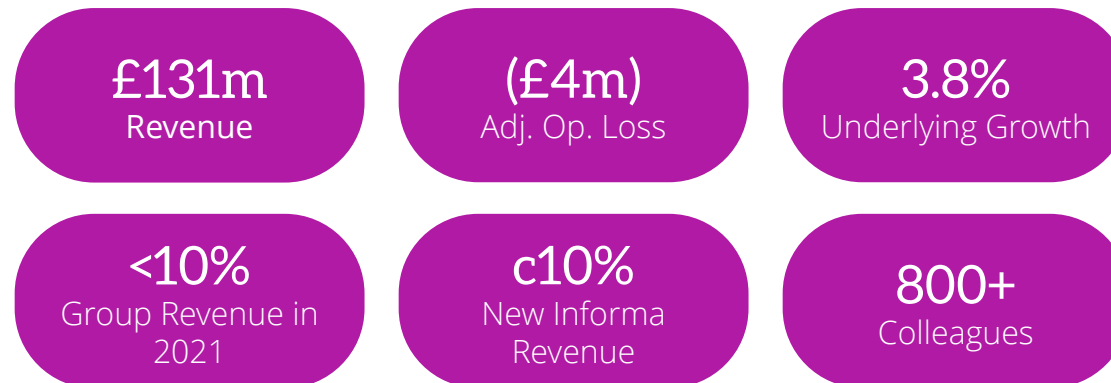


Revenue by region

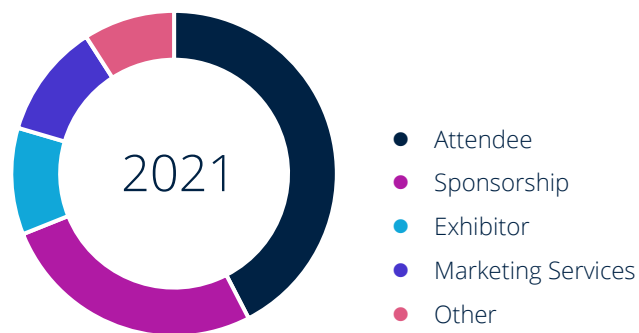


# Informa Connect

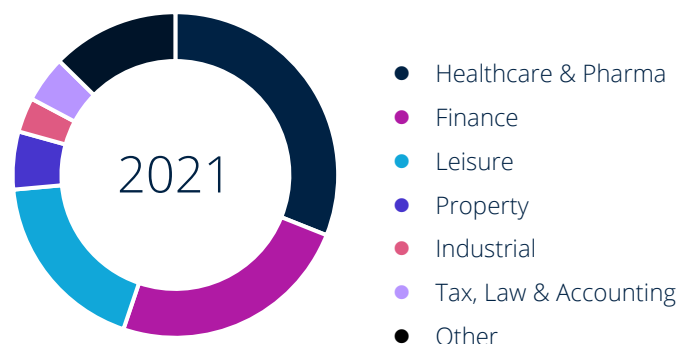
**Informa Connect** is a live events, digital content specialist, connecting professionals with knowledge, ideas and opportunities. With more than 400 events each year in over 30 countries, it has particular strength in **Life Sciences** and **Finance**



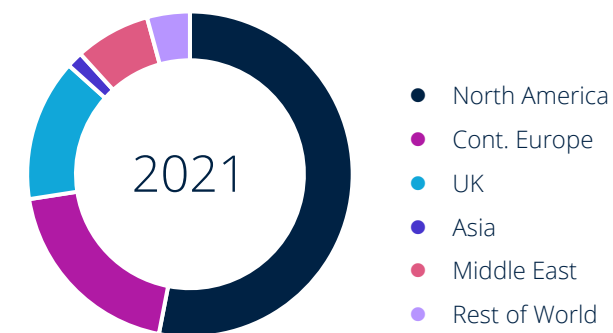
Revenue by type



Revenue by vertical

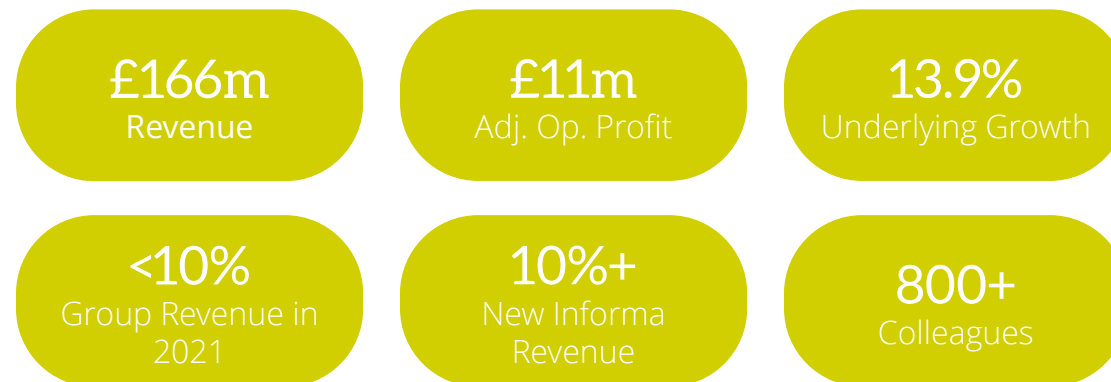


Revenue by region



# Informa Tech

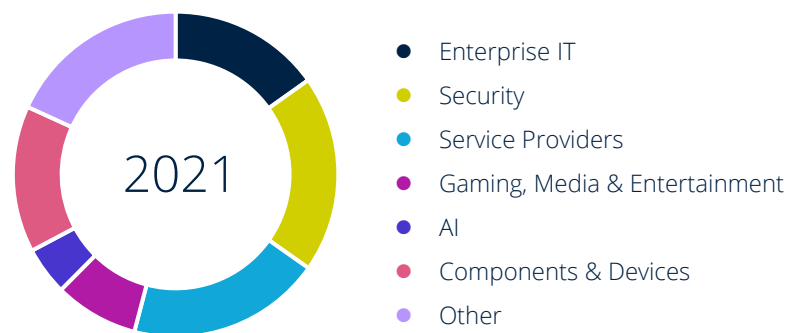
**Informa Tech** informs, educates and connects specialist Technology communities around the world. Through more than 50 B2B brands, we provide world-class research, training, events and media for customers to engage, learn and be inspired to create a better digital world.



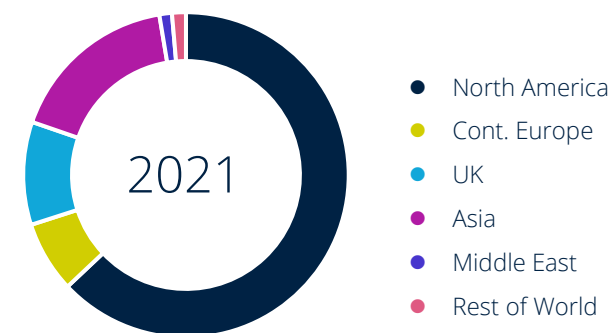
Revenue by type



Revenue by tech sub-vertical

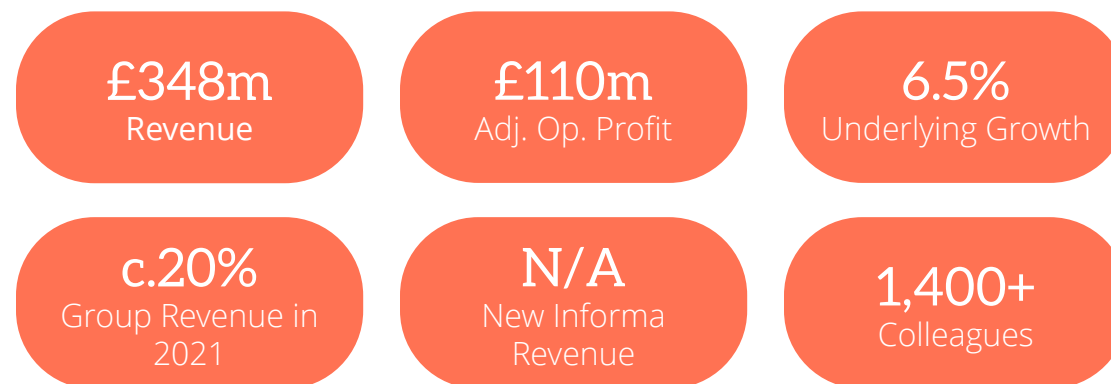


Revenue by region



# Informa Intelligence

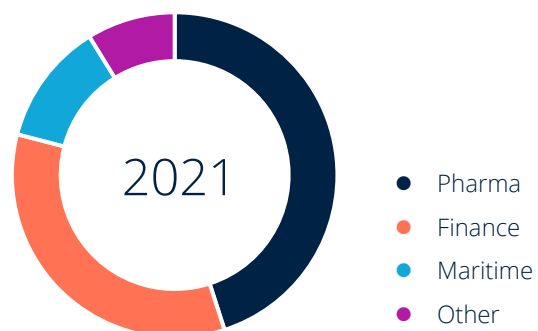
**Informa Intelligence** provides specialist data, intelligence and insight to businesses, helping them make better decisions, gain competitive advantage and enhance return on investment. Through a range of specialist B2B subscription brands, we provide critical intelligence to niche communities within **Pharma**, **Finance** and **Maritime**.



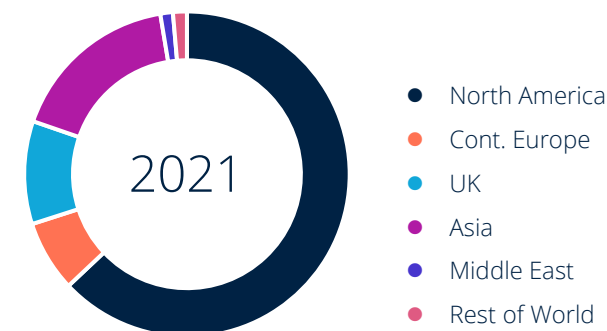
Revenue by type



Revenue by vertical



Revenue by region



# Tax Summary

	2021 £m	2021 Tax £m	ETR %
<b>Reported Profit Before Tax</b>	137.1	48.9	
Adjusted for:			
Intangible asset amortisation	268.4	55.8	
Benefit of goodwill amortisation for tax purposes only	-	(14.2)	
Impairment – acquisition-related intangible assets	7.9	1.7	
Impairment – IFRS 16 right of use assets	11.8	2.5	
Impairment – property and equipment	4.4	0.8	
Acquisition costs and integration costs	11.9	2.9	
Restructuring and reorganisation costs	6.2	0.8	
One-off insurance credits associated with COVID-19	(23.6)	(6.1)	
Onerous contracts and other one-off costs associated with COVID-19	9.7	2.0	
Subsequent remeasurement of contingent consideration	4.2	-	
VAT credits	(6.3)	-	
Profit on disposal of subsidiaries and operations	(111.1)	(40.6)	
<b>Adjusted Profit Before Tax</b>	320.6	54.5	17.0

# Cash Flow Summary

	2021 £m	2020 £m
<b>Adjusted operating profit</b>	<b>388.4</b>	266.6
Depreciation of property and equipment	12.7	16.8
Depreciation of right of use assets	24.2	30.3
Software and product development amortisation	40.6	35.8
Share-based payments	15.0	11.2
Loss on disposal of other assets	0.2	0.9
Adjusted share of joint venture and associate results	(3.0)	(0.8)
<b>Adjusted EBITDA</b>	<b>478.1</b>	360.8
Net capital expenditure	(48.8)	(41.9)
Working capital movement	147.2	(81.9)
Pension deficit contributions	(6.3)	(6.2)
<b>Operating cash flow</b>	<b>570.2</b>	230.8
Restructuring and reorganisation	(29.4)	(35.6)
Onerous contracts and one-off (payments)/receipts associated with COVID-19	13.9	(44.6)
Net interest	(74.4)	(271.6)
Taxation	(41.6)	(32.9)
<b>Free Cash Flow</b>	<b>438.7</b>	(153.9)

# Other Adjusting Items

	2021 £m	2020 £m
Intangible amortisation and impairment	292.5	972.0
Acquisition and integration costs	11.9	49.1
Restructuring and reorganisation costs	6.2	77.6
One-off insurance credit associated with COVID19	(23.6)	-
Onerous contracts and one-off costs associated with COVID-19	9.7	52.6
Re-measurement of contingent consideration	4.2	(3.1)
VAT credit	(6.3)	-
<b>Adjusting items in operating profit/loss</b>	<b>294.6</b>	<b>1,148.2</b>
(Profit)/loss on disposal of subsidiaries and operations	(111.1)	8.4
Investment income	-	(8.3)
Finance costs	-	161.8
<b>Adjusting items in profit/loss before tax</b>	<b>183.5</b>	<b>1,310.1</b>



# Currency Sensitivity

	Average Rates		Closing Rates	
	2021	2020	2021	2020
USD	1.38	1.29	1.35	1.37

The impact of a 1 cent movement in the USD to GBP exchange rate in 2021:

Revenue	£8m
Annual adjusted operating profit	£3m
Annual adjusted earnings per share	0.1p

# Balance Sheet Summary

	31 December 2021 £m	Restated 31 December 2020 £m
Intangibles and goodwill	8,600.6	8,653.9
Property and Equipment	41.5	49.1
Rights of use assets (IFRS 16)	199.3	209.9
Other non-current assets (excluding debt and leases)	75.1	58.7
Current assets (excluding cash and leases)	386.5	394.3
Deferred income (current)	(725.5)	(700.6)
Other current liabilities (excluding debt and leases)	(594.5)	(466.6)
Net lease liabilities	(259.5)	(272.9)
Net debt (excluding IFRS 16)	(1,175.1)	(1,756.7)
Other non-current liabilities (excluding debt and leases)	(502.5)	(541.1)
<b>Net Assets</b>	<b>6,045.9</b>	<b>5,628.0</b>

# Sponsored ADR Programme

Informa ADRs trade on the US over-the-counter (OTC) market

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Symbol	IFJPY
ISIN	US45672B305
Ratio	1 ADR : 2 ORD
Effective date	1 <sup>st</sup> July 2013
Underlying ISIN	JE00B3WJHK45
Depository Bank	BNY Mellon

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

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Damon Rowan

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# Thank you

[Informa.com](https://www.informa.com)

