

2020 Half-Year Results

Stability & Security through 2021 & beyond

21 September 2020



Disclaimer

This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of the Group. Although the Group believes that the expectations reflected in such forward-looking statements are reasonable, these statements are not guarantees of future performance and are subject to a number of risks and uncertainties and actual results, performance and events could differ materially from those currently being anticipated, expressed or implied in such forward-looking statements.

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

The forward-looking statements contained in this presentation speak only as of the date of preparation of this presentation and the Group therefore cautions against placing undue reliance on any forward-looking statements. Nothing in this presentation should be construed as a profit forecast. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this presentation to reflect any change in the Group’s expectations or any change in events, conditions or circumstances on which any such statement is based.

This presentation does not constitute or form part of any offer or invitation to purchase any securities of any person nor any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any such securities.

Knowledge & Information Economy through COVID-19

1000%
increase in number of virtual events through COVID-19
Source: Forbes

Online market platforms



500%
increase in House Party downloads in first week of March
Source: Business of Apps

Webinars

1.9ZB
forecast 2020 internet video traffic
Source: OMDIA

High-quality research



894%
growth in use of Microsoft Teams through lockdown period
Source: Business of Apps

Data delivery



2bn
Visits to Twitter's COVID-19 page
Source: Twitter

Subscriptions



1
Online Training



2m+
downloads of T&F free COVID-19 OA articles
Source: internal



130m
Paid subscribers to Spotify reached through lockdown
Source: Spotify

Virtual Events



zoom
300m+
Zoom meeting participants in April 2020
Source: Business of Apps

Critical data insights

150m
Downloads of COVID-19 academic research papers
Source: International Association of Scientific, Technical and Medical Publishers



400%
increase in paid traffic to John Hopkins website
Source: SEMrush

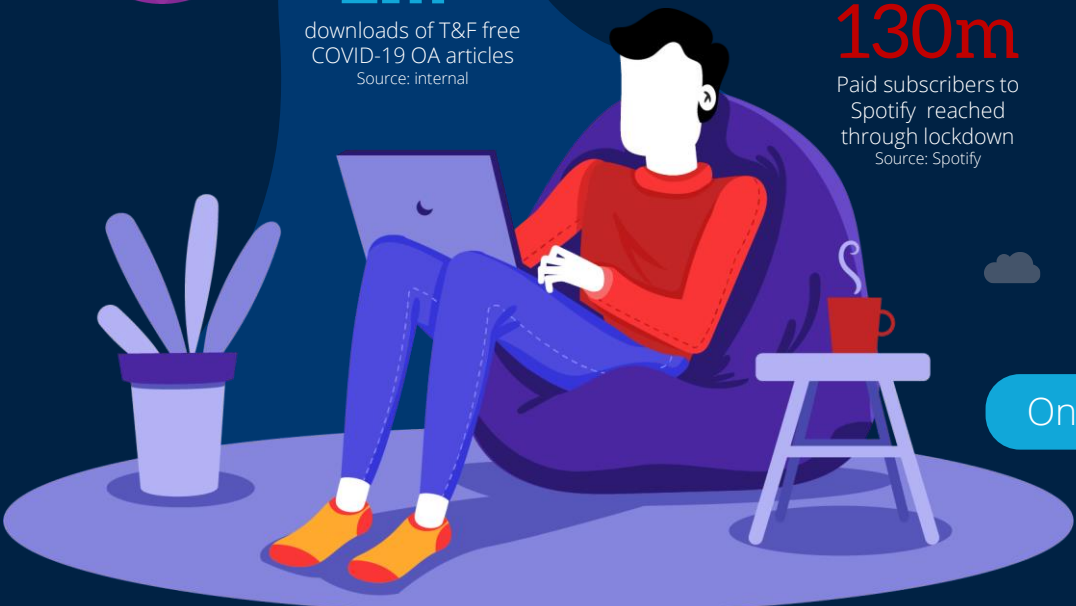


Digital content

Online partnering



Marketing Services



Stability and Security at Informa

Stability and security in the face of the significant impact of COVID-19 on physical events

- | | |
|-----------------------------------|-------------------------------|
| Subscriptions | High-Quality Research |
| Specialist Brands | Customer Relationships |
| Depth in Specialist Markets | Specialist Marketing Services |
| Virtual Events | Digital Platforms & Solutions |
| Specialist Content | International Reach |
| Forward-Booked Revenue | Specialist Data |
| Engaged & Inclusive Group Culture | Specialist Knowledge |
| Flexible Financing | Recurring Revenue |



H1 2020 Key Financial Highlights

- **Robust Subscription-led** performance and strong start to the year by **Event-led businesses** before COVID-19 disruption and launch of The Postponement Programme
- **Group Revenue:** £814m versus £1,408m in H1 2019
- **Adjusted Operating Profit:** £119m versus £436m, with c.£300m of direct and indirect cost savings in H1
- **Positive Free Cash Flow:** £71m versus £306m in H1 2019, with resilient cash conversion, reflecting cost management and cash controls, with continued customer commitment to forward bookings
- **Strengthened Balance Sheet:** Reduction in leverage to 2.3x, supported by positive free cash flow and retained cash facilities

Financial results reflect the significant impact of COVID-19

Depth & Resilience in Information & Intelligence businesses



- Specialist content with **160k+ subscribers** and **136m articles downloaded** in the first half
- Over **500 editors and specialist content experts**
- **Consistent steady growth** in subscriptions revenue (60% of H1 revenue), with c90% renewal rates
- Continued **good growth** in Open Access
- **COVID-19 impact on supply chain and US** retail in Advanced Learning
- **Total digital revenue of £200m+ in H1 (80%+ of revenue)**



- **Specialist B2B data and content** with over 100k active users
- Over **500 analysts and editors** focused on specialist markets
- **Consistent growth** in subscriptions revenue (93% of H1 revenue), with c90% renewal rates
- Particular **strength in Pharma** Intelligence, with strong year-on-year ACV growth
- **New business pipelines strong** and annualised contract values positive
- **Total digital revenue of £140m+ in H1 (95%+ of revenue)**

Subscription-led businesses remain resilient, underpinned by specialist brands and strong visibility

Specialist Brands, Data & Relationships in Events businesses



Specialist Markets

Specialist Brands

Specialist Content

Specialist
Data

Specialist
Knowledge

Customer
Relationships

Virtual & Digital Solutions, Media, Data, Research & Marketing Services delivered c£100m revenue in H1 across Informa Markets, Connect & Tech

Virtual & Digital Solutions:

- A different product to physical events, lacking intimacy and immediacy but with the advantage of unlimited customer reach and deep pools of data
- Constant innovation and adaptation to specifics of specialist markets
- Over 500 virtual events scheduled in 2020 with 500k+ attendees, keeping brands visible, customers engaged and generating valuable revenue

Media & Marketing Services:

- Specialist brands offering targeted and segmented reach and B2B lead generation services

Research & Data:

- Specialist Tech research and data through *Omdia*, providing market forecasts and intelligence, with growing product portfolio

Customer insights

Highly qualified
leads

Product promotion

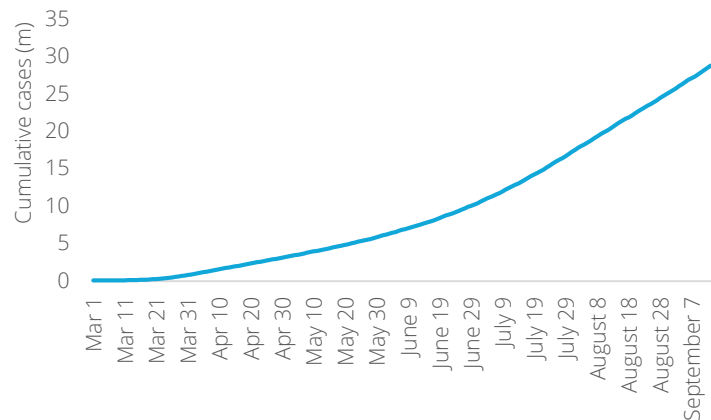
Competitive
intelligence

Market trends

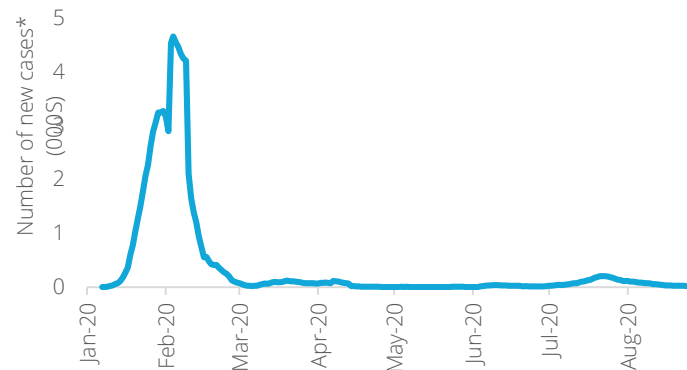
Transactions

Macroeconomic Impact of COVID-19

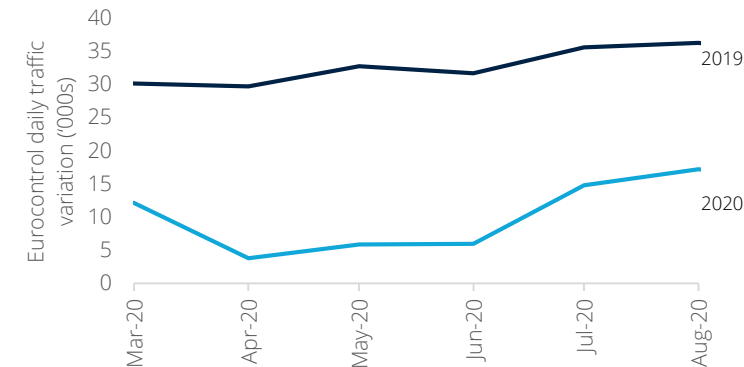
Global COVID-19 Cases



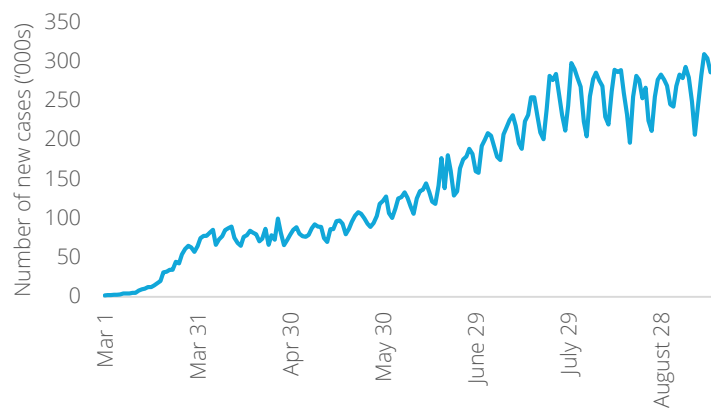
China COVID-19 New Case Count (7-day avg.)



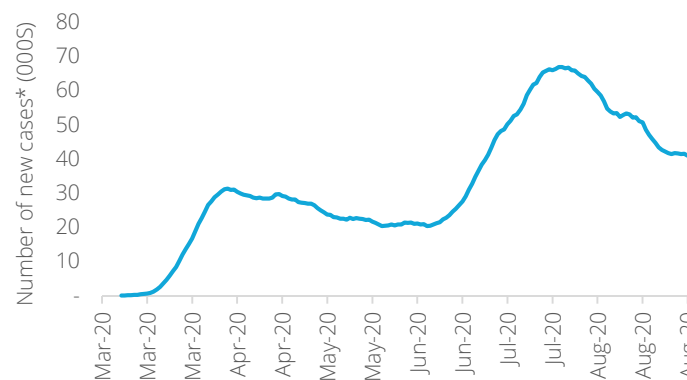
European Flight Volume (Daily)



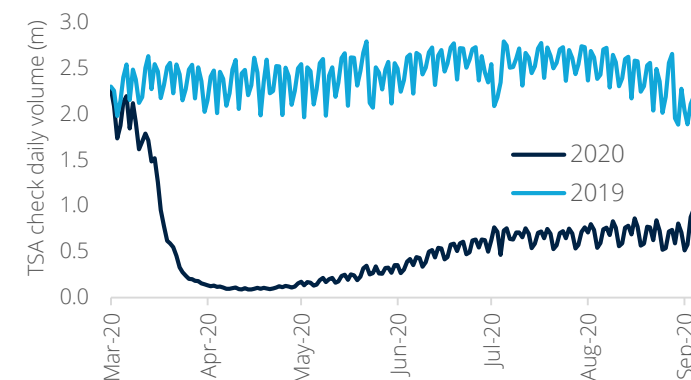
Global COVID-19 Daily New Case Count



US COVID-19 New Case Count (7-day avg.)

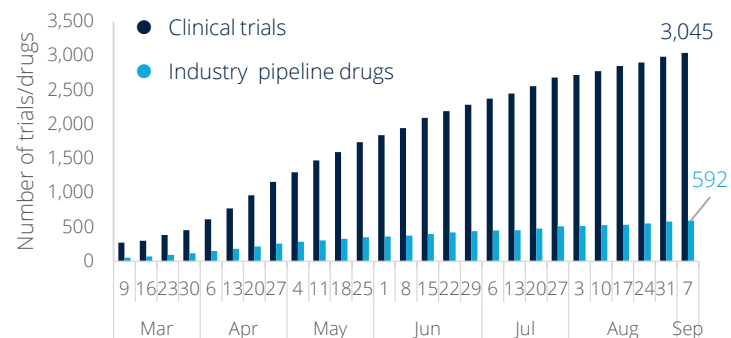


United States Air Passenger Volume (Daily)

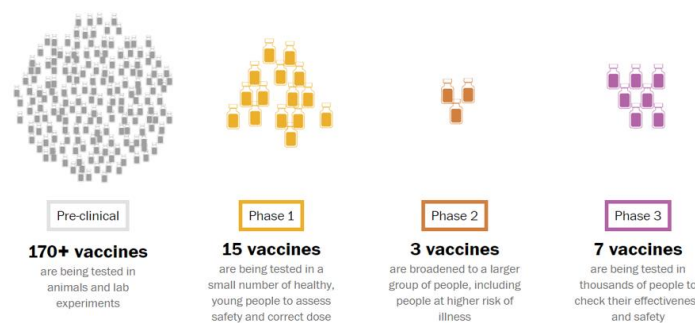


COVID-19 Forward Intelligence

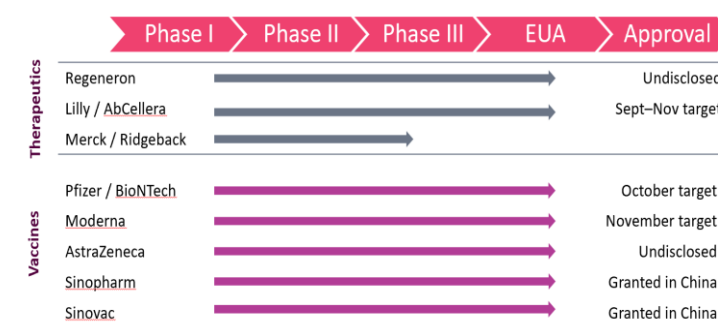
COVID-19 Research & Development Tracker



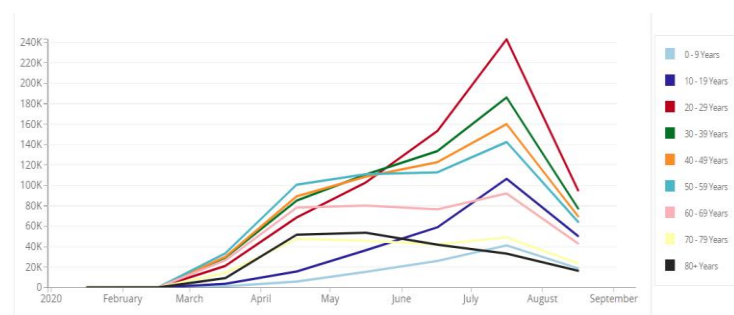
COVID-19: Clinical Trials Status



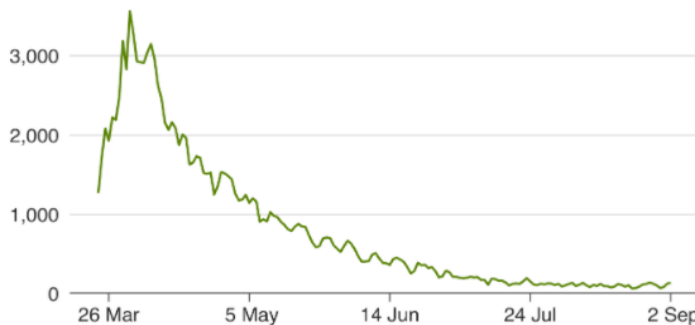
Therapeutics/Vaccines Estimated Timelines



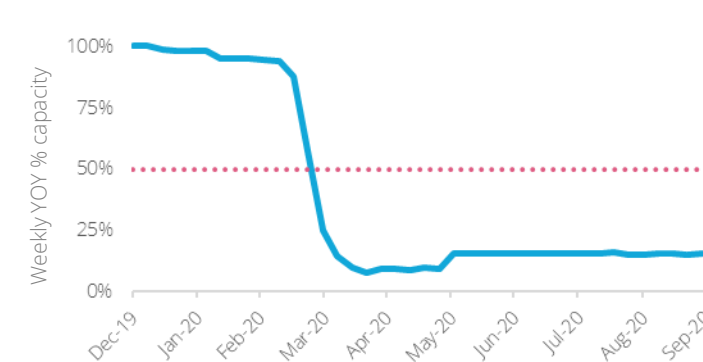
US Cases of COVID-19 by Age Group



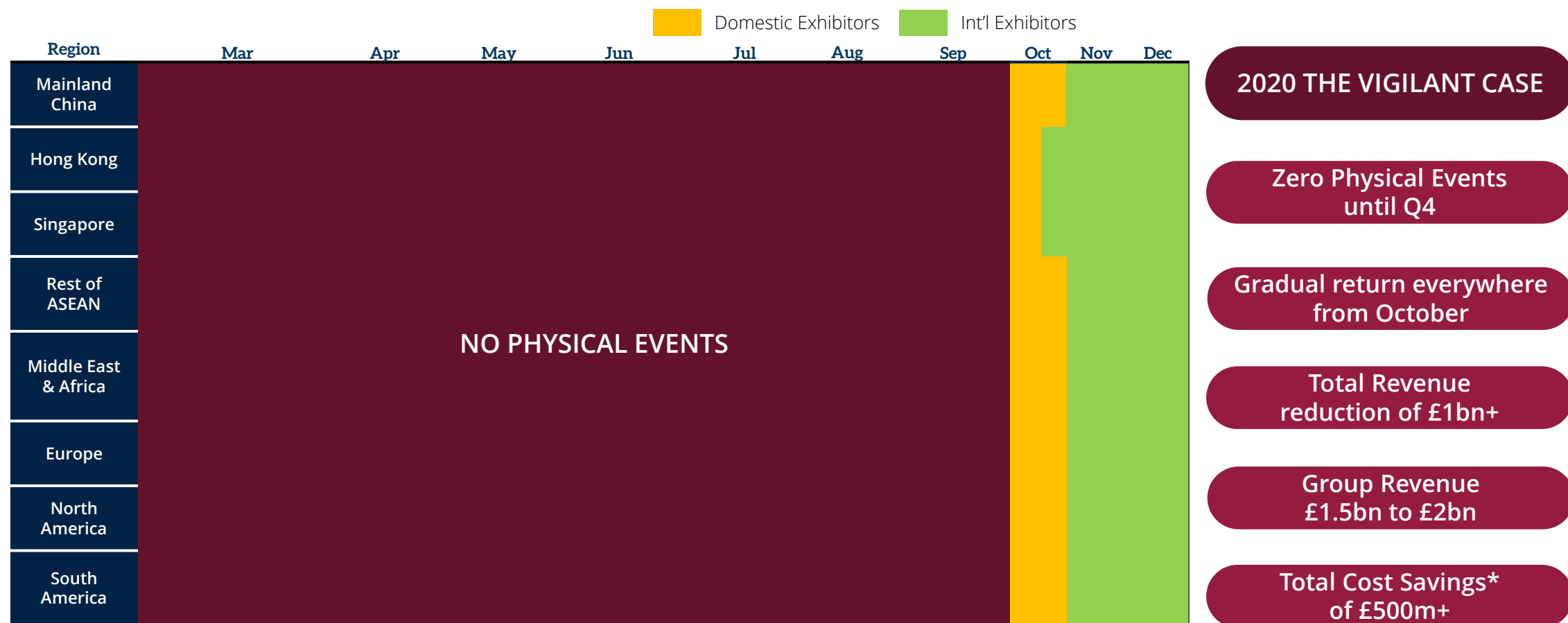
UK Daily Coronavirus Hospital Admissions



US International Air Seat Capacity YoY %

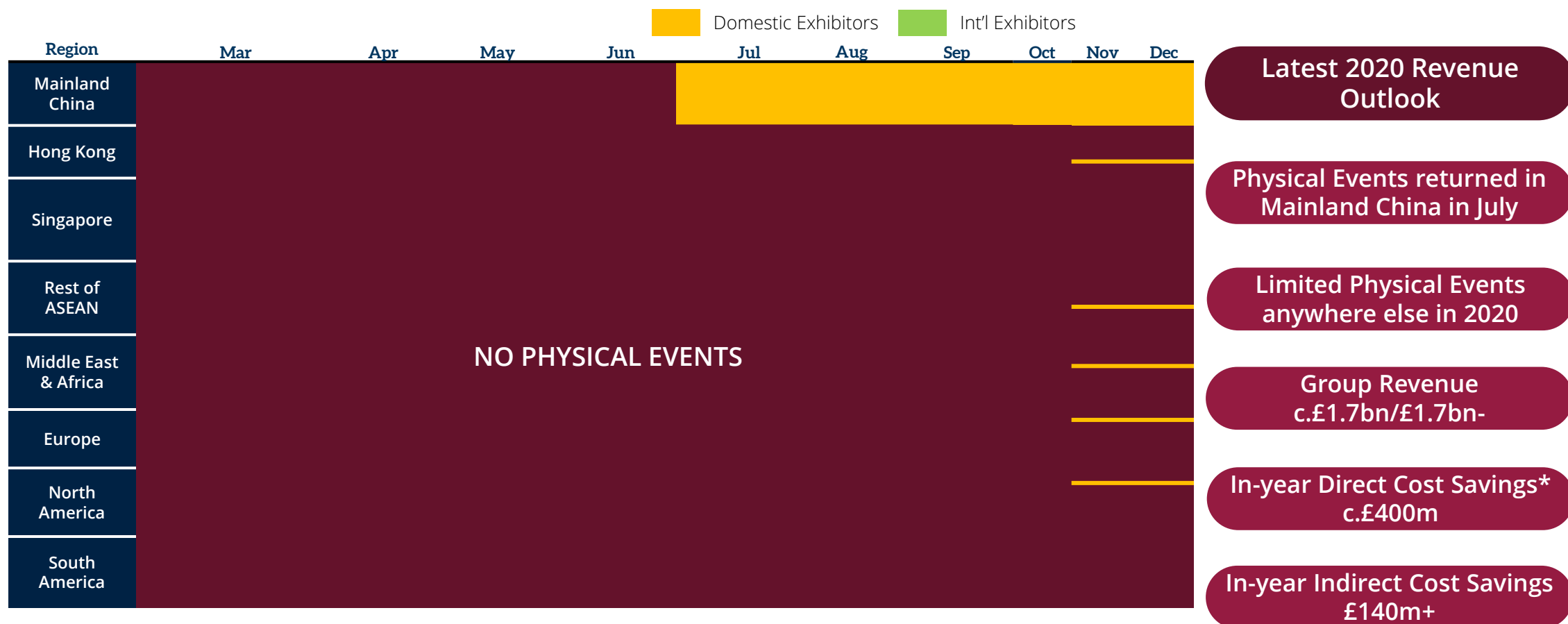


Revenue outlook: 2020 Vigilant Case Scenario outlined Apr/June



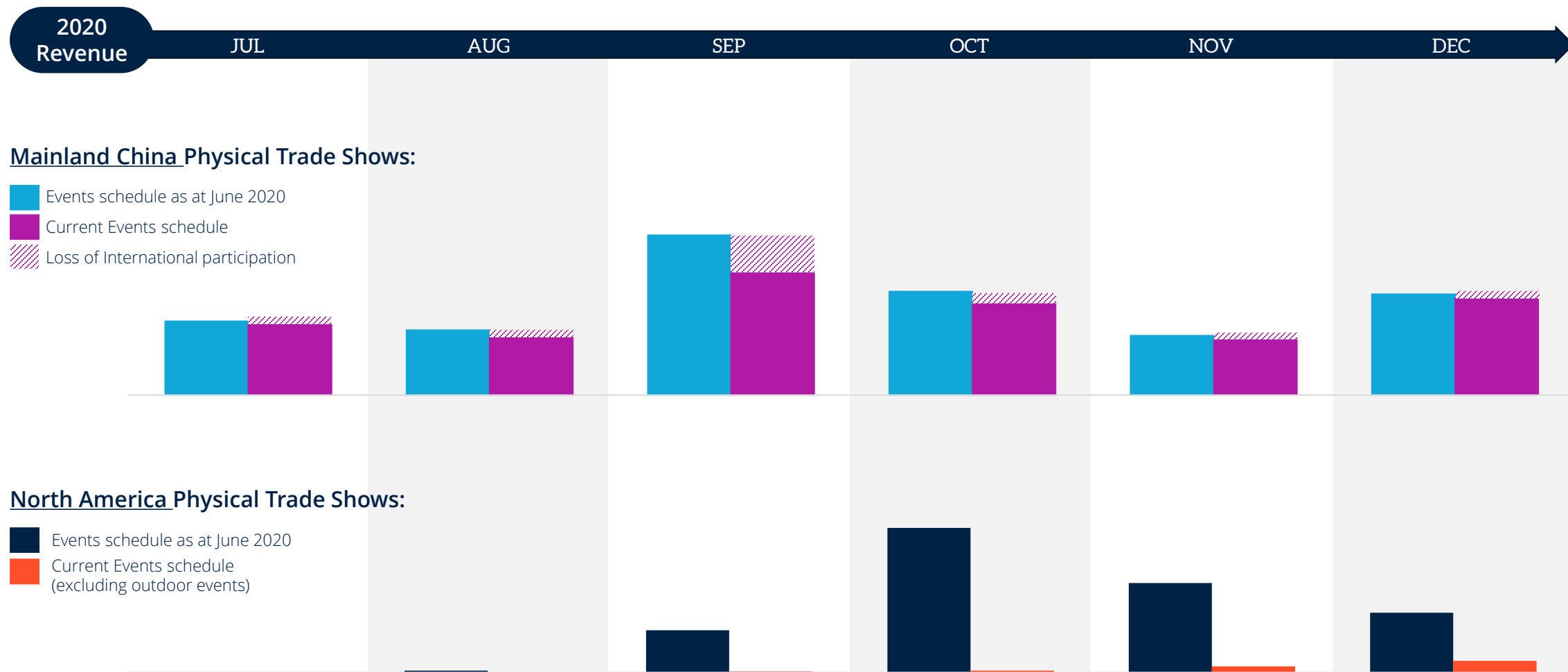
Vigilant Case predicated on physical events returning everywhere from October, including North America

Latest 2020 Revenue Outlook



Return & Recovery in Mainland China but limited physical events elsewhere in 2020

COVID-19 Disruption to Physical Events outside Mainland China

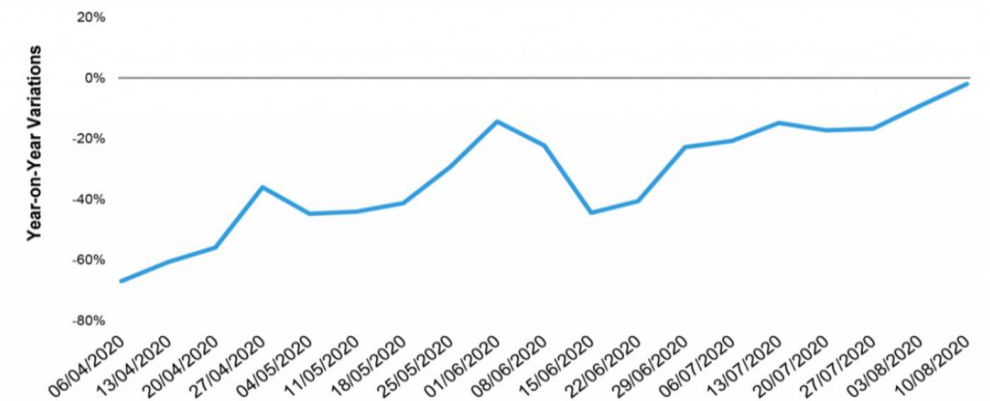


Return & Recovery in Mainland China

- **Steady return and recovery** in Mainland China
- Simultaneous return of **permissions and confidence**
- Domestic business activity approaching pre-COVID levels
- Domestic events business in Mainland China back to operating capability, with August cash collections three times the level of May
- **20+ B2B Exhibitions run since July**, with another 20+ scheduled before year-end
- **International participation still minimal**, with 10-20% less exhibitors and attendees on average compared to last year
- **Informa AllSecure** used effectively at all shows



Full Recovery of Domestic Air Travel in China (% YoY ticket sales)



MOVING TO THE NEXT STAGE OF OUR COVID-19 ACTION PLAN

Postponement Extended to mid/late Spring 2021

- **Postponement Programme** extended to mid/late Spring 2021, with c250 physical events and £300-400m budgeted revenue moved to later in the year
- Full schedule of **Virtual Events**, with extensive pre-planning and pre-marketing
- **Informa AllSecure** adopted by all Informa events

Effective Cost & Cash Management

- **£300m total savings** to adj. operating profit in H1 2020 through:
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- **Next phase of Cost Management Programme** secure £400m FY direct savings & £200m+ annualised indirect savings by year-end
- **Cashflow positive by January 2021**



Further Financing Flexibility

- **Increased liquidity and flexibility** in H1 through extension of banking facilities and raising additional equity
- **Additional steps to increase flexibility:**
 - **£500m equivalent Euro Bond**
 - **Renegotiate or repay** US Private Placement notes
- **Remove point covenant & extend maturities**

Ongoing Colleague Support

- **Prioritise the safety & wellbeing of Colleagues and Customers**
- **Adherence and advice** on local measures and restrictions
- **Remote working** support
- Flexibility for **community volunteering**
- **Informa Colleague Support Fund**
- **Balanced Working Programme**

Financial Stability & Security

Gareth Wright
Group Finance Director

H1 2020 Income Statement

	H1 2020 £m	H1 2019 £m
Revenue	814.4	1407.6
Adjusted Operating Profit	118.6	435.7
Adjusted Operating Margin	14.6	31.0
Net adjusted finance costs	(47.6)	(57.9)
Adjusted profit before tax	71.0	377.8
Adjusting items	(872.2)	(145.0)
Reported Profit before tax	(801.2)	232.8
Adjusted tax charge	(9.2)	(71.8)
Effective tax rate	13.0	19.0
Adjusted profit	61.8	306.0
Minority interest	(5.1)	14.2
Adjusted EPS (diluted)	5.0	23.1

Group Revenue

- Robust Subscriptions-led performance
- Strong start to year by Event-led businesses
- COVID-19 disruption and Postponement Programme

Adjusted Operating Profit

- £300m± of direct and indirect cost savings within H1

Net Financing Costs

- Lower average net debt through period

Adjusting Items

- COVID-19 non-cash impairment of £593m
- Standard intangible amortisation of £148m
- COVID-19 exceptional costs of £43m

Adjusted Diluted EPS

- Lower adjusted operating profit
- Total number of shares = 1,502m

H1 2020 Divisional Summary

	H1 2020 £m	H1 2019 £m	Reported %	Underlying %
Revenue				
Informa Markets	284.7	722.0	(60.6)	(45.1)
Informa Connect	65.5	141.6	(53.7)	(42.6)
Informa Tech	59.8	109.0	(45.1)	(7.4)
Informa Intelligence	147.9	183.2	(19.3)	1.8
Taylor & Francis	256.5	251.8	1.9	(0.7)
Group	814.4	1407.6	(42.1)	(26.2)
Adjusted Operating Profit				
Informa Markets	12.0	253.2	(95.3)	(91.5)
Informa Connect	(20.0)	17.7	n/a	n/a
Informa Tech	(16.5)	29.0	n/a	n/a
Informa Intelligence	47.8	42.8	11.7	27.5
Taylor & Francis	95.3	93.0	2.5	2.5
Group	118.6	435.7	(72.8)	(54.0)
Operating Margins %				
Informa Markets	4.2	35.1		
Informa Connect	n/a	12.5		
Informa Tech	n/a	26.6		
Informa Intelligence	32.3	23.4		
Taylor & Francis	37.2	36.9		
Group	14.6	31.0		

Subscription-led Businesses

Resilient subscription-led, specialist knowledge and information businesses

Informa Intelligence

- c90% renewal rates and positive ACVs
- Strength in Pharma Intelligence
- Cost mix and phasing

Taylor & Francis

- Consistent growth in subscription content
- Continued growth in Open Access
- Strong growth in electronic Advanced Learning
- COVID-19 supply chain and US retail impact on physical books

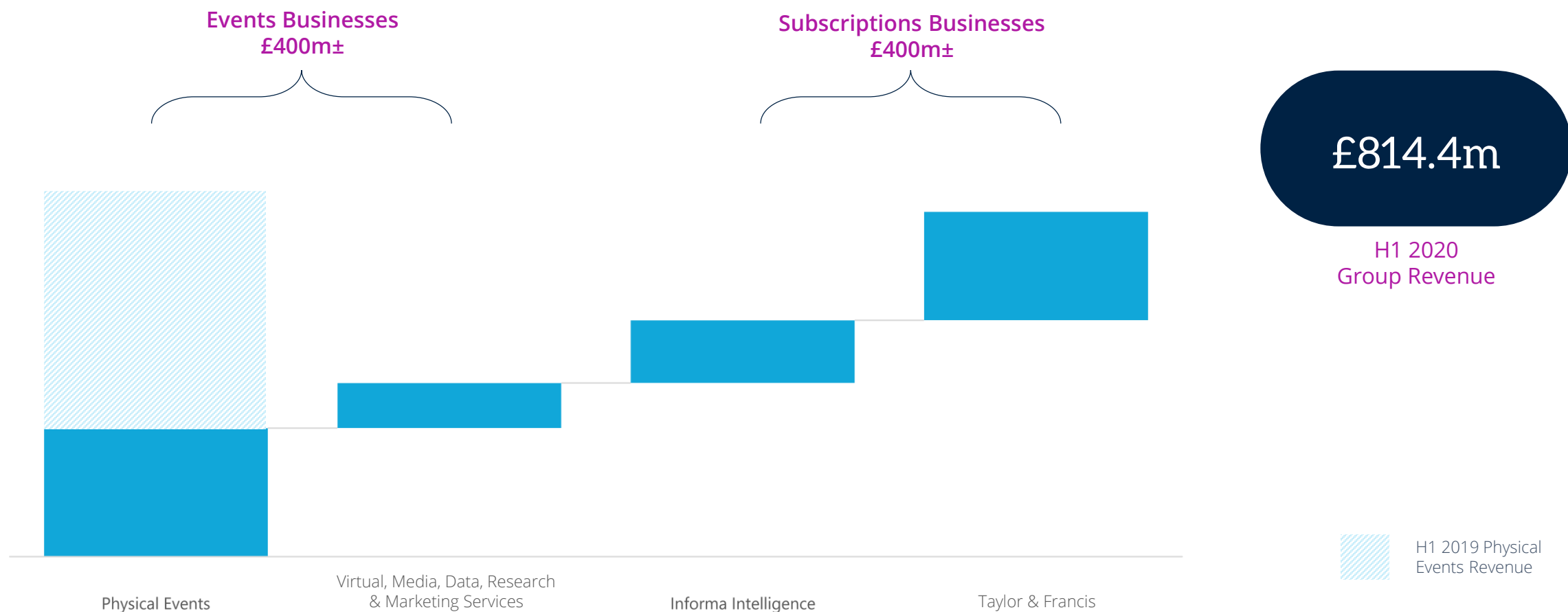
Event-led Businesses

Strong brands and customer relationships, short-term disruption in physical events

Informa Markets / Informa Connect / Informa Tech

- Strong start to the year, with rebooking
- The Postponement Programme
- Virtual, Media, Data, Research & Marketing Services
- COVID-19 exceptional costs

Sources of Revenue in H1 2020



H1 2020 Free Cash Flow Analysis

Positive Free Cash Flow in H1

- Continued high level of cash conversion
 - Cost Management Programme
 - Cashflow controls
 - Customer commitment to forward bookings
 - H1 working capital inflow
 - Lower absolute profit due to COVID-19 disruption
- COVID-19 cash exceptional costs of £35m
- Working capital outflow expected in H2
- Half-year leverage 2.3x

£71.3m
H1 Free Cash Flow

c£40m
Refunds on cancelled events

COVID-19 Action Plan to deliver positive monthly cashflows by January 2021


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COVID-19 ACTION PLAN

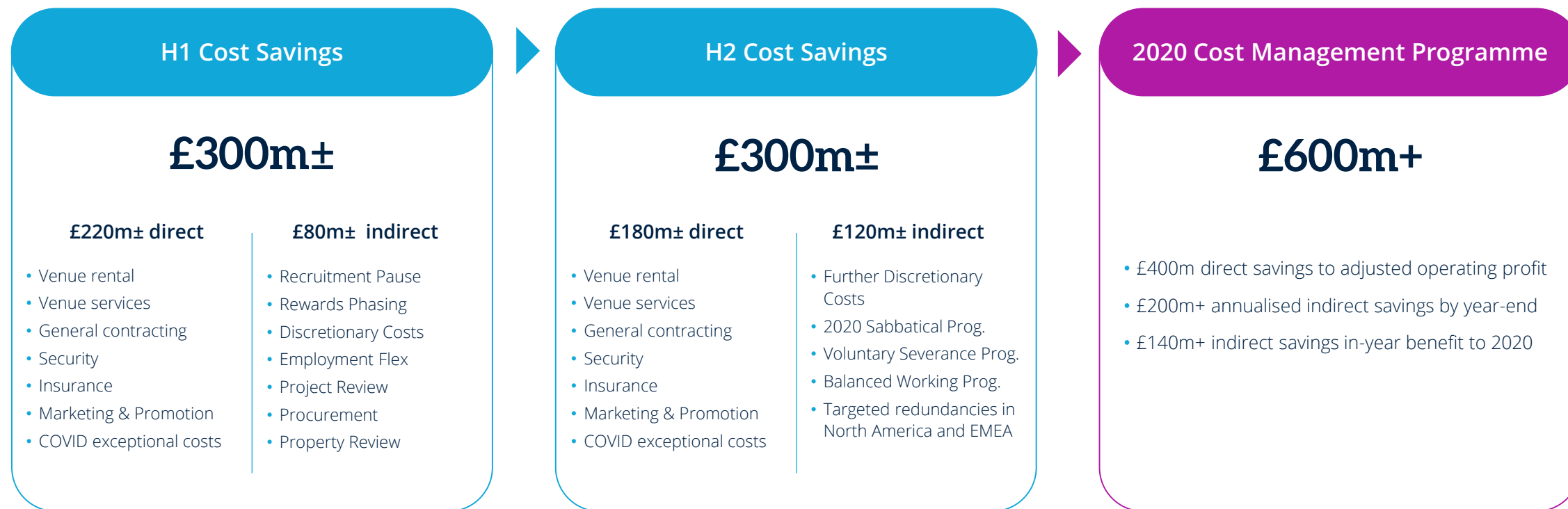
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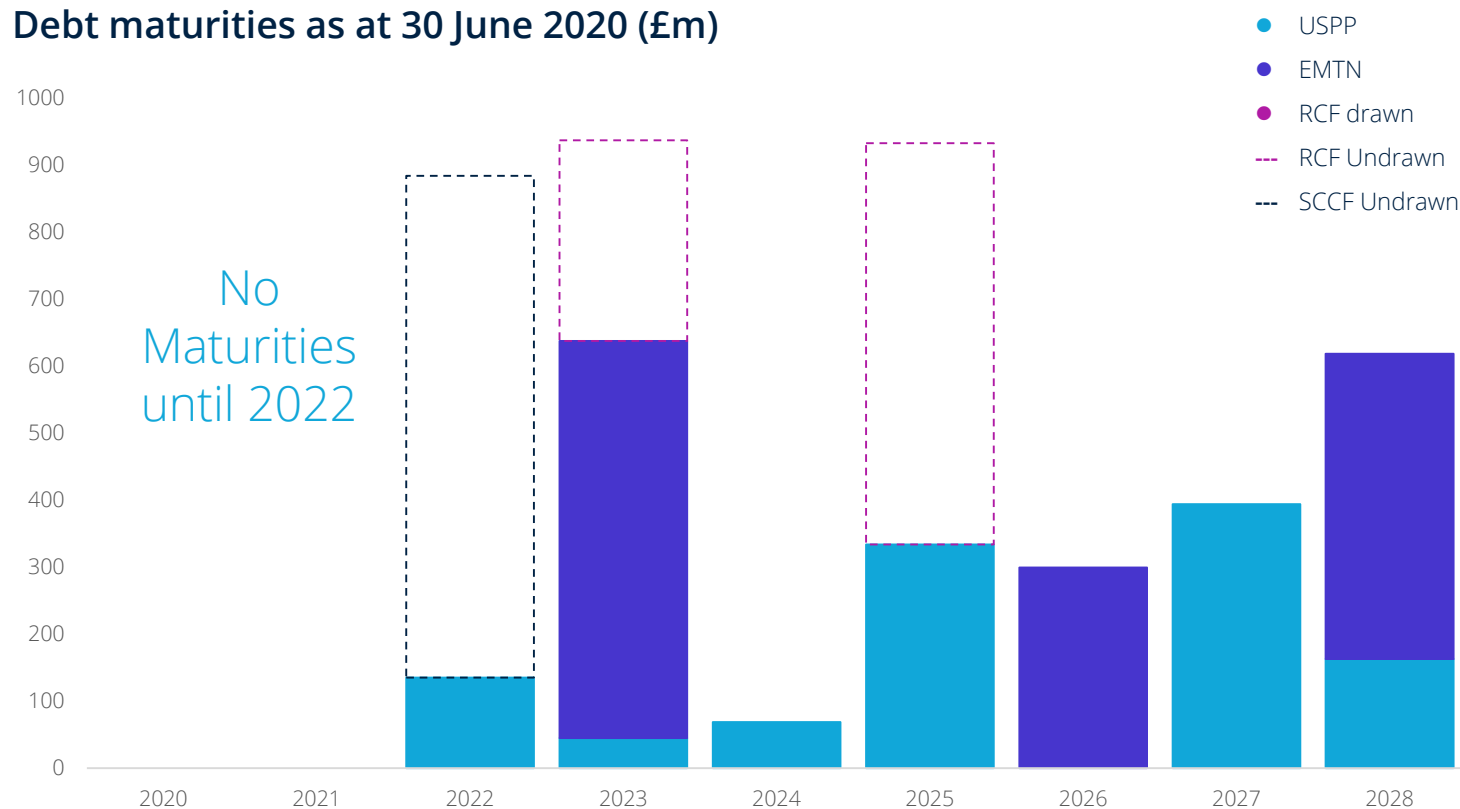
Cost Management Programme



Cost Management Programme aligns 2021 cost base to the current revenue outlook

Current liquidity and financing secured to 2022

Debt maturities as at 30 June 2020 (£m)



No drawn maturities until 2022

Average maturity of 5.4 years

Substantial liquidity (£2.8bn)¹

Resilient Subscriptions cash flow

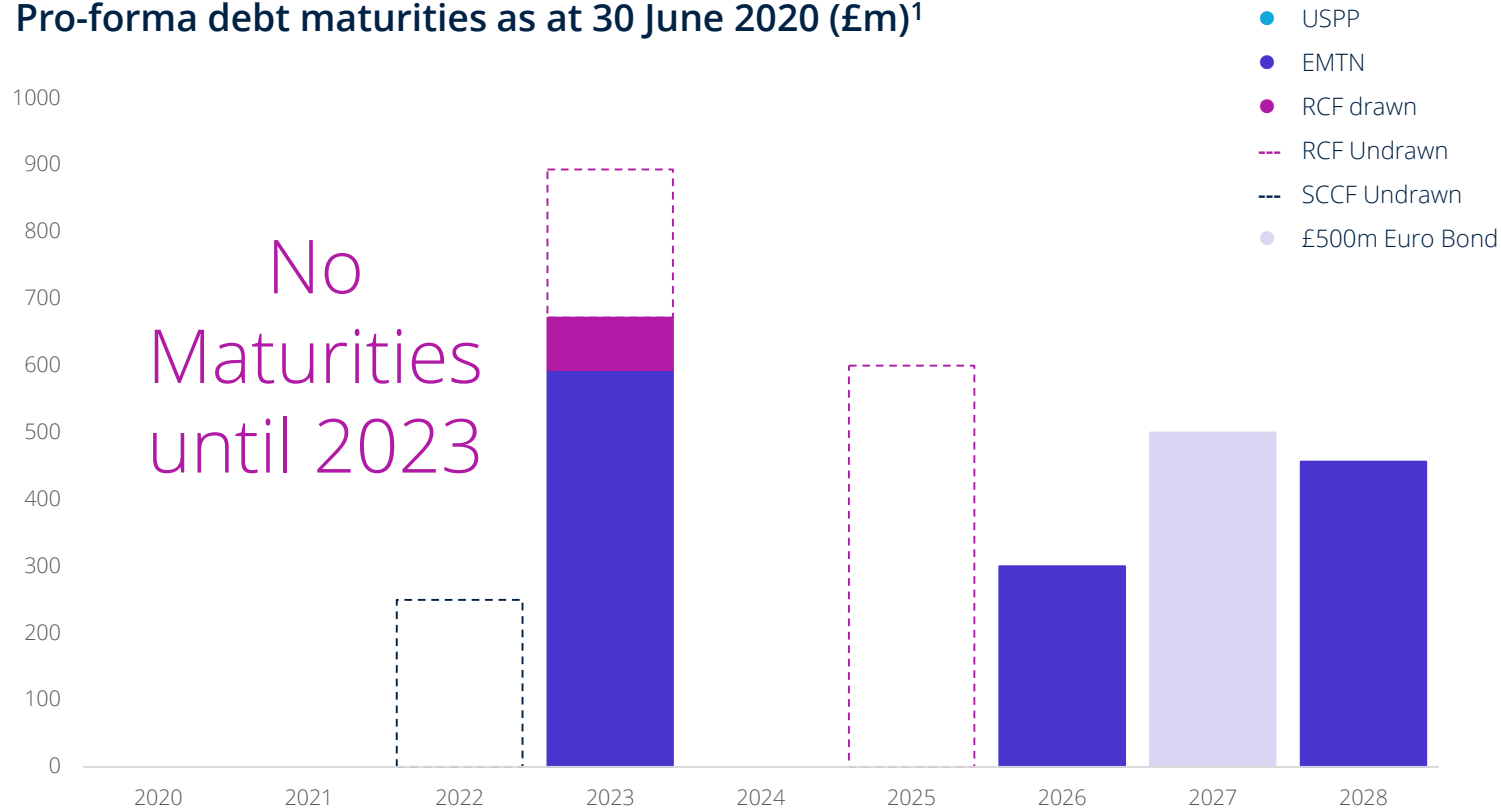
No covenants on Bonds and RCF

Point covenant on US PP debt (3.5x Net debt / EBITDA)

Balanced mix of long-term flexible financing but with point covenant

Pro-forma liquidity and financing secured to 2023

Pro-forma debt maturities as at 30 June 2020 (£m)¹



No drawn maturities until 2023

Average maturity of 5.8 years

Substantial liquidity (£1.5bn+)²

Monthly cashflow positive by January 2021

No covenants on Bonds and RCF

Removes USPP notes

Stability and Security in financing through to 2023, with point covenant removal

Stability & Security through 2021

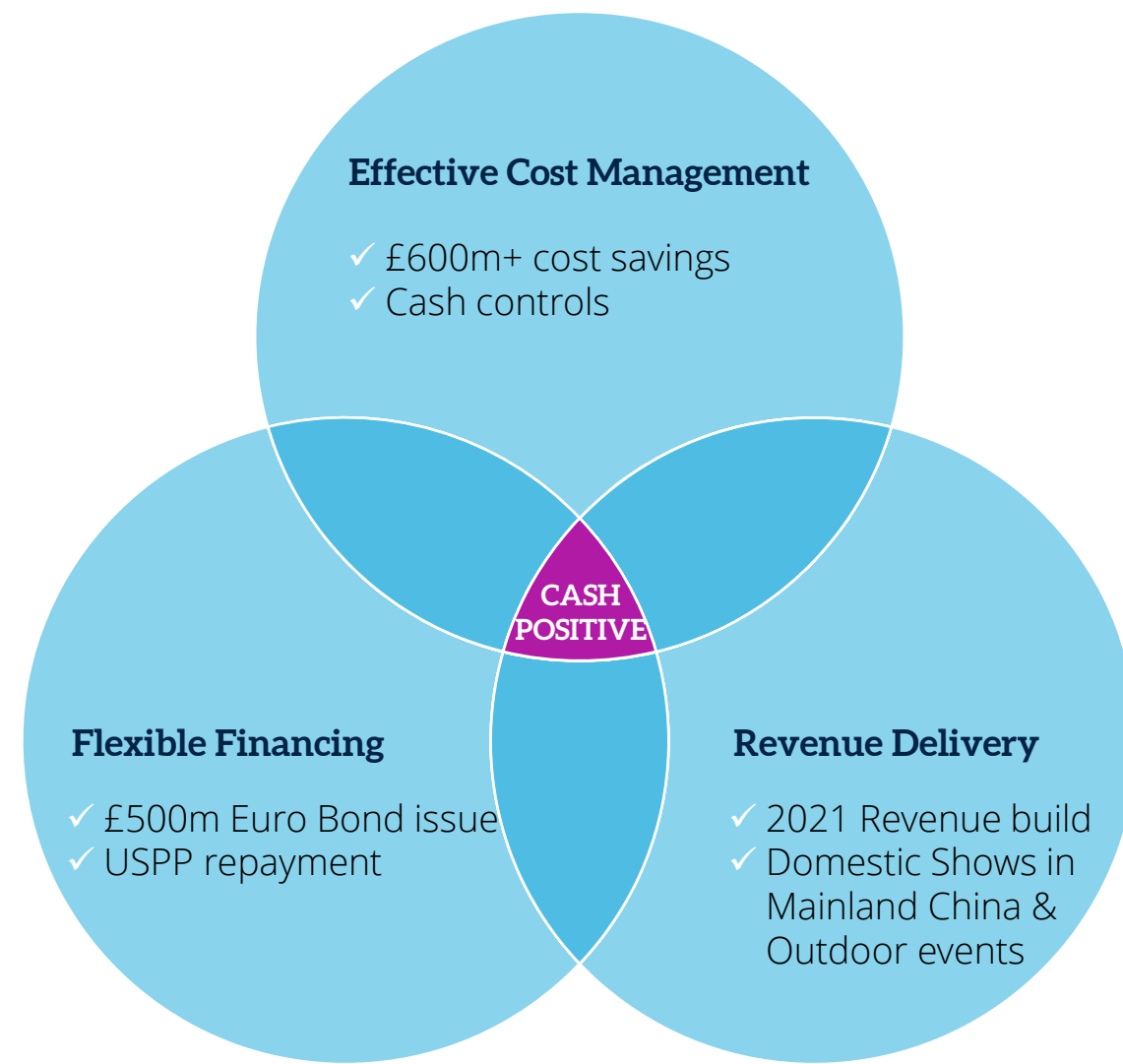
Stability & Security

Monthly Cashflow Positive by January 2021

- Resilient trading in subscriptions and non-physical events
- Reshaped cost base
- Lower financing costs
- Focus on cash retention
- Strong liquidity position

▼

STABLE & SECURE through 2021



Stability & Security through 2021 & beyond

Stephen A. Carter
Group Chief Executive


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Postponement Programme Extended to mid/late Spring 2021

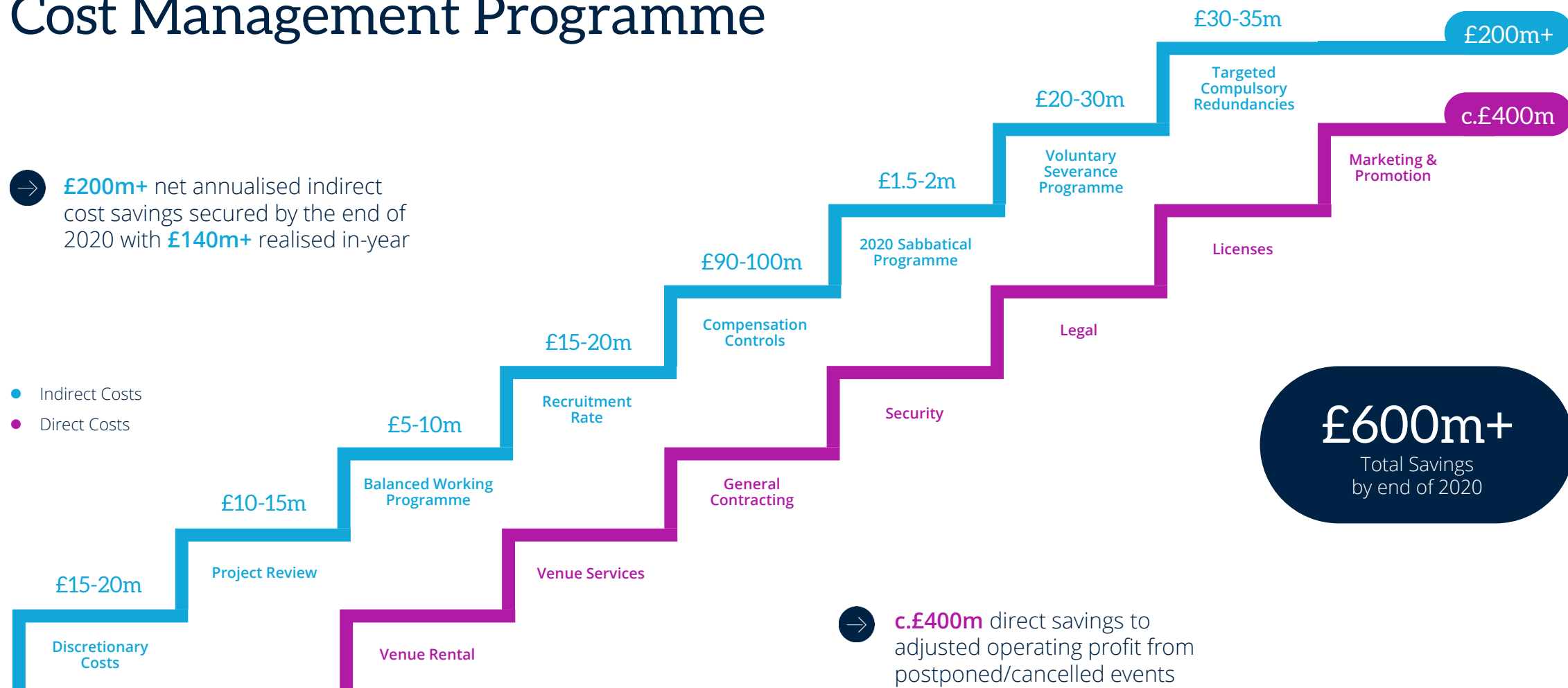


Postponement Programme extension phases and secures physical events revenue to late 2021

Cost Management Programme

→ **£200m+** net annualised indirect cost savings secured by the end of 2020 with **£140m+** realised in-year

- Indirect Costs
- Direct Costs



→ **c.£400m** direct savings to adjusted operating profit from postponed/cancelled events

Cost Management Programme aligning our cost base to revenues whilst retaining key capabilities

Virtual Events & Digital Services

- Extending our specialist brands, market knowledge and customer relationships to provide digital connectivity and targeted lead generation solutions to Events customers
- Four main areas of focus:
 - **Virtual Event Solutions:** Bringing specialist communities together online to learn, network and do business
 - **Audience Solutions:** Specialist marketing solutions, segmenting audience data to deliver targeted lead generation
 - **Data & Content Solutions:** Specialist content opportunities, extending brands and audience reach to deliver targeted product promotion and customer awareness
 - **Marketplace Solutions:** Market specific solutions across the transaction cycle, ranging from advanced product discovery to direct product procurement

Unlimited Reach

Broader customer opportunity

Deep pools of data

No calendar constraints

New business models

Enhanced Brand visibility

Extended Customer Engagement

Increasing strength and capabilities in digital product management, technology and virtual engagement

Specialist Brands

500+ virtual events

Specialist Data

500k+ attendees

Specialist Content

150+ countries reached

Customer Relationships

1,300+ sponsors

Specialist Markets

6,500+ exhibitors

Specialist Knowledge

300+ brands

Four Market Case Studies

Cyber Security



150 sponsors

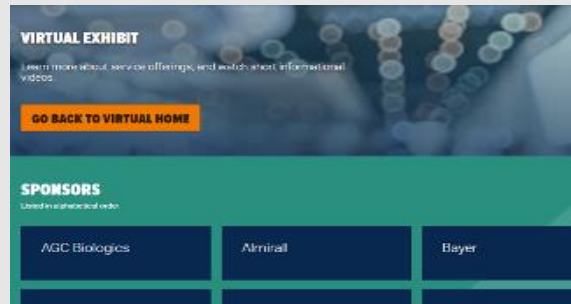
16k+ attendees

88k networking messages

117 countries

I don't normally get to travel and attend these events, so the virtual platform exposes something I normally don't get to experience.

Bio Tech



c1000 companies

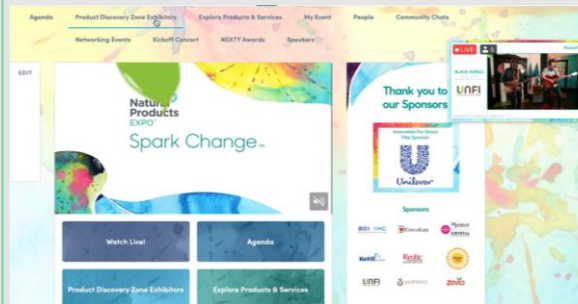
1,600+ delegates

c6k virtual meetings

47 countries represented

Meetings in person have an extra dimension. Having said that, I was positively surprised by the online partnering meeting set-up. It worked for me!

Food & Ingredients



12 week product

3,000 week 1 attendees

600+ week 1 meetings

9,000 week 1 messages

I was so impressed with the Spark Change platform. It was informative and easy to watch and navigate. It made me realize how much we need to be together at this time...even from afar.

Fashion Wholesale/Retail



8 week product

1,000+ exhibitors

35k+ requested connections

13,000+ attendees

I do miss the energy of the physical show, however the digital marketplace allows you to cover more ground than physically walking the show so there are benefits to both.



Informa AllSecure

Informa AllSecure is Informa's approach to enhanced health and safety standards at our events following COVID-19

- Best practice guidelines to ensure the highest standards of hygiene and bio-safety
- Developed in partnership with industry peers, venue owners, industry associations and other partners
- Establishing itself as the industry standard
- Securing permissions from authorities and building confidence with participants



ENHANCED
CLEANING



PERSONAL
HYGIENE



NON-CONTACT
REGISTRATION



PHYSICAL
CONTACT



PHYSICAL
DISTANCING



ENHANCED
CLEANING



PROTECTIVE
EQUIPMENT



FIRST AID

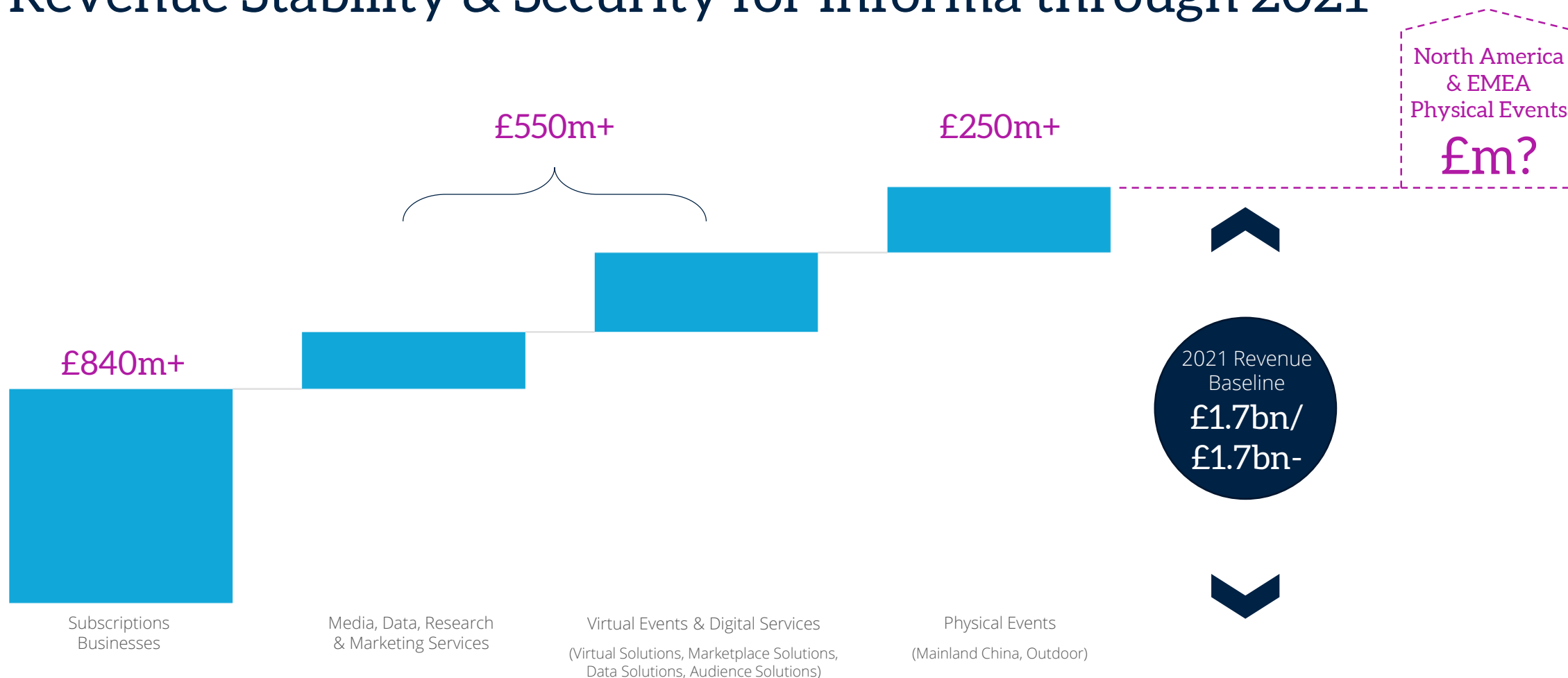


SCREENING



TRACE &
CONTACT

Revenue Stability & Security for Informa through 2021



Security & Stability in Revenues, Costs, Cash & Financing

Appendices



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*

Key Brands

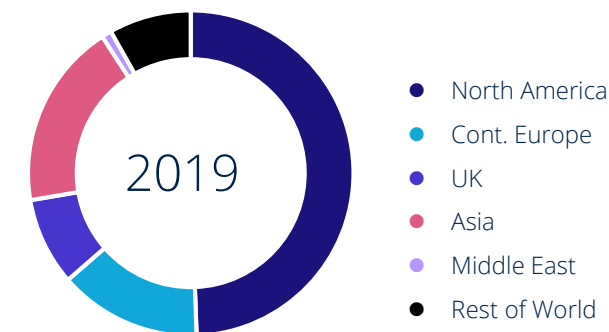
Revenue by type



Revenue by vertical

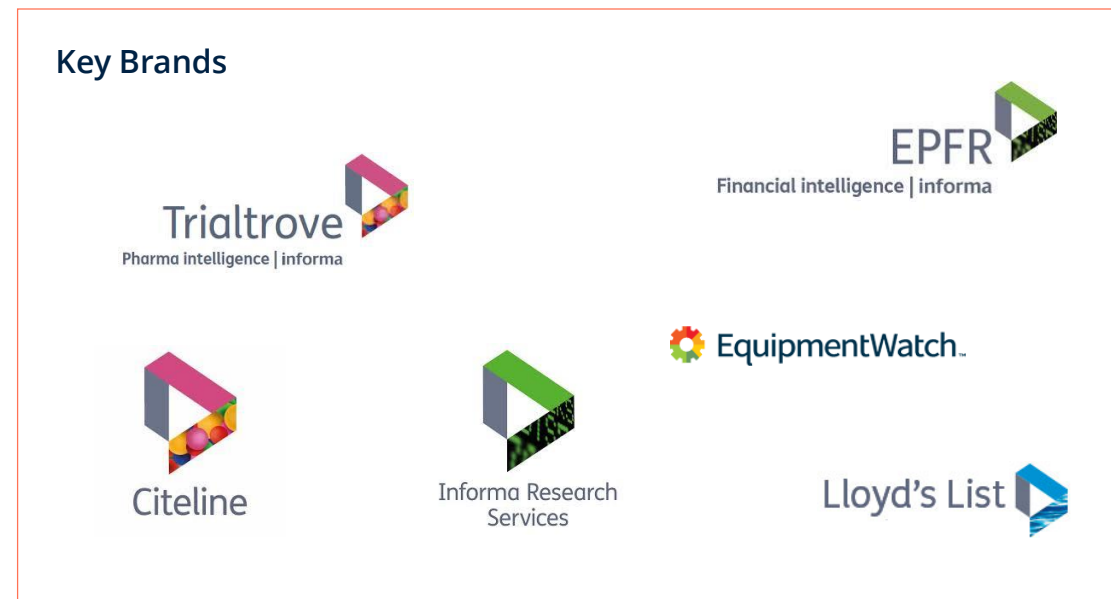


Revenue by region

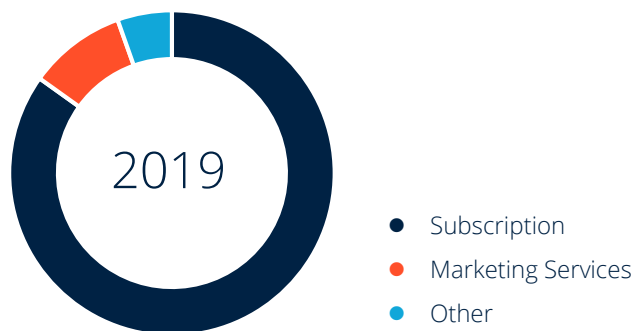




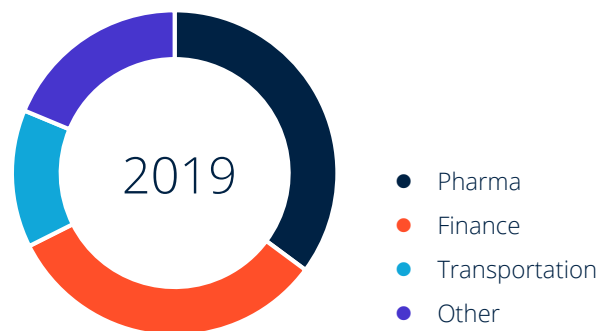
Informa Intelligence provides specialist data, intelligence and insight to businesses, helping them make better decisions, gain competitive advantage and enhance return on investment. Through a range of specialist B2B subscription brands, we provide critical intelligence to niche communities within Pharma,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



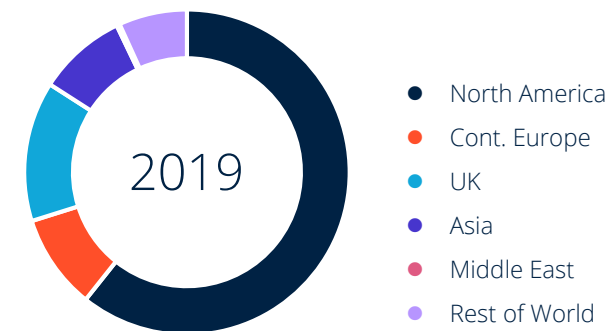
Revenue by type



Revenue by vertical

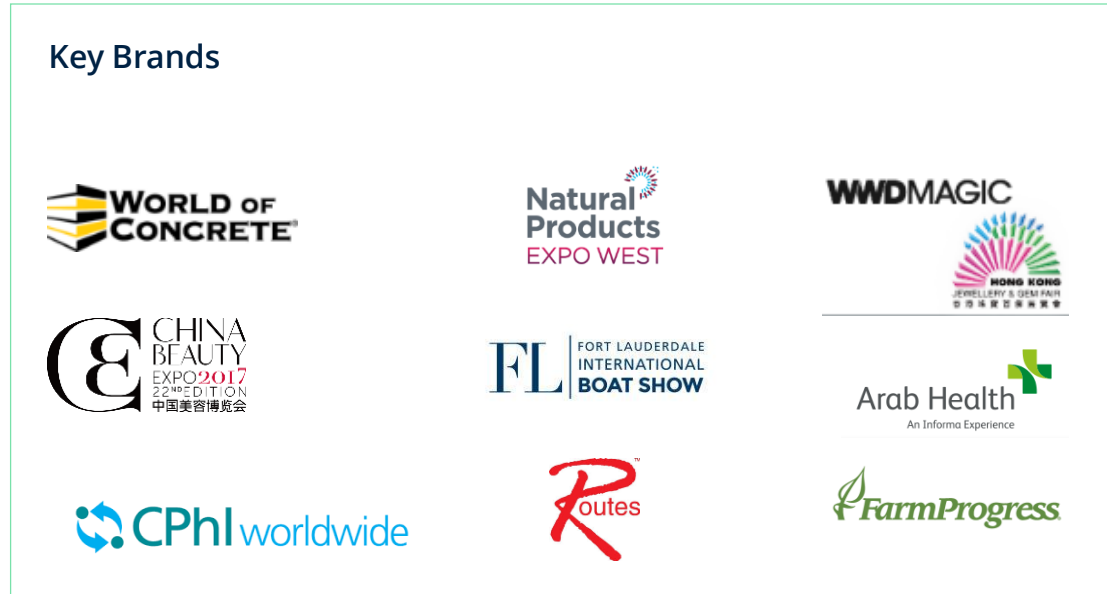


Revenue by region

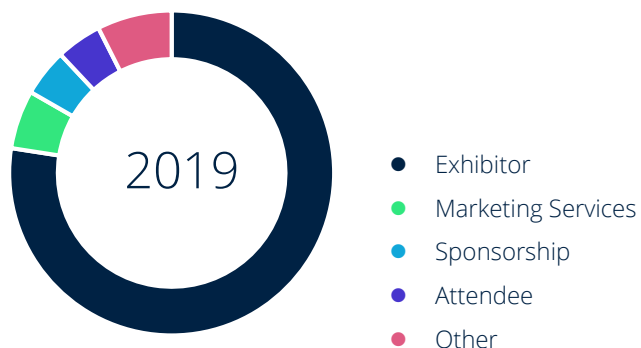




Informa Markets creates platforms for industries and specialist markets to trade, innovate and grow. Through more than 450 international B2B brands, we provide opportunities to engage, experience and do business via face-to-face exhibitions, specialist digital content and actionable data solutions.



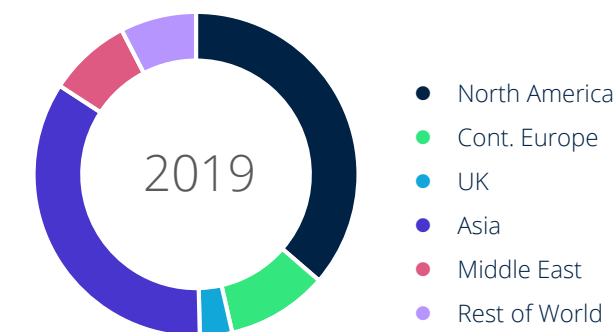
Revenue by type



Revenue by vertical



Revenue by region





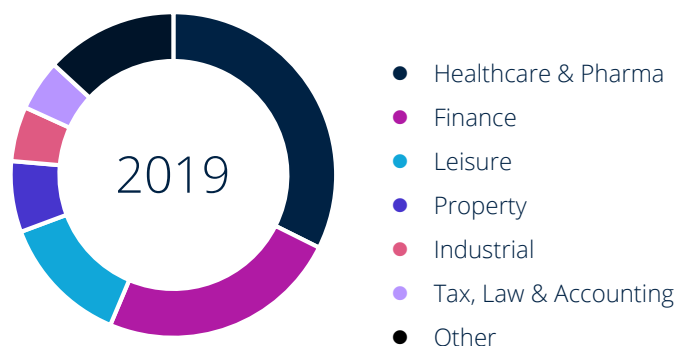
Informa Connect is the Group's Content, Connectivity and Data business, organising content-driven events, training and programmes that provide a platform for professional communities to meet, network and share knowledge. With over 500 major brands across the world, it has particular strength in Life Sciences and Finance.

Key Brands

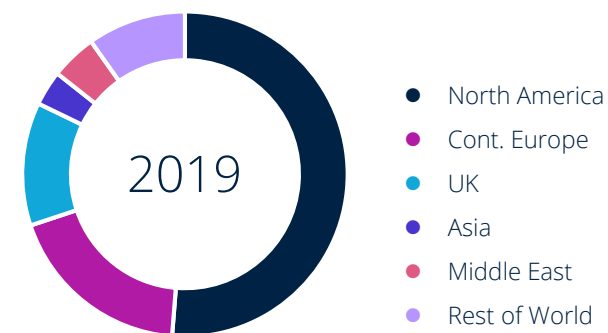
Revenue by type



Revenue by vertical



Revenue by region



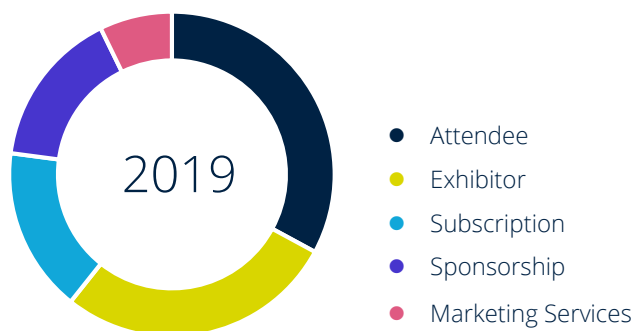


Informa Tech informs, educates and connects specialist Technology communities around the world. Through more than 100 B2B brands, we provide specialist intelligence and knowledge, and build platforms for customers to engage, learn and be inspired to create a better digital world.

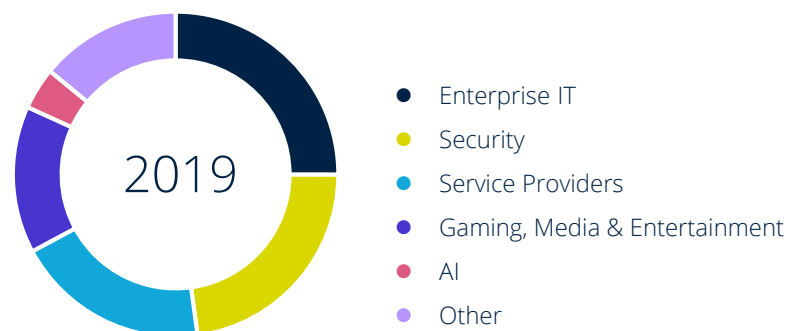
Key Brands



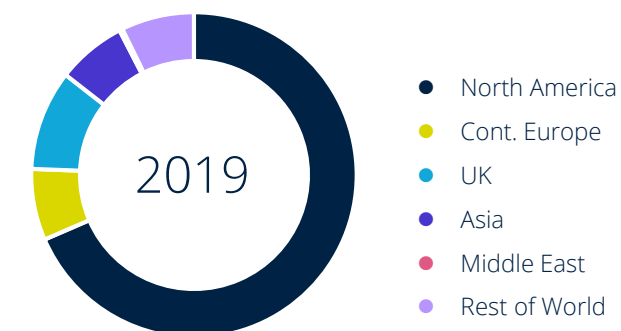
Revenue by type



Revenue by tech sub-vertical



Revenue by region



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

Tax Summary

	H1 2020	H1 2020	H1 2020
	£m	Tax £m	Effective tax rate %
Reported Loss Before Tax	(801.2)	34.7	
Adjusted for:			
Intangible asset amortisation and impairment	763.4	(36.2)	
Benefit of goodwill amortisation for tax purposes only	-	10.8	
Acquisition and integration costs	33.9	(5.2)	
Restructuring and reorganisation costs	16.2	(3.2)	
Onerous contracts and one-off costs associated with COVID-19	43.4	(9.5)	
Re-measurement of contingent consideration	1.0	-	
VAT charges	0.6	-	
Loss on disposal of businesses	4.0	-	
Finance costs	9.7	(0.6)	
Adjusted Profit Before Tax	71.0	(9.2)	13.0

Cash Flow Summary

	Reported H1 2020 £m	Reported H1 2019 £m	Reported FY 2019 £m
Adjusted operating profit	118.6	435.7	933.1
Depreciation of property and equipment	8.5	8.4	17.2
Depreciation of right of use assets	16.9	15.8	33.1
Software and product development amortisation and impairment	19.8	21.8	41.9
Share-based payments	3.6	5.3	10.4
Loss on disposal of other assets	0.4	-	-
Adjusted share of joint venture and associate results	0.3	(0.5)	(1.5)
Adjusted EBITDA	168.1	486.5	1,034.2
Net capital expenditure	(25.5)	(26.2)	(49.8)
Working capital movement	44.2	(42.2)	(13.6)
Pension deficit contributions	(3.3)	(3.0)	(5.4)
Operating cash flow	183.5	415.1	965.4
Restructuring and reorganisation	(6.0)	(5.3)	(9.9)
Onerous contracts and one-off costs associated with COVID-19	(35.4)	-	-
Net interest	(49.1)	(50.6)	(132.8)
Taxation	(21.7)	(52.8)	(100.6)
Free Cash Flow	71.3	306.4	722.1

Other Adjusting Items

	H1 2020 £m	H1 2019 £m
Intangible amortisation and impairment	763.4	158.3
Acquisition and integration costs	33.9	20.1
Restructuring and reorganisation costs	16.2	6.9
Onerous contracts and one-off costs associated with COVID-19	43.4	-
Re-measurement of contingent consideration	1.0	2.1
VAT Charges	0.6	-
Adjusting items in operating profit	858.5	187.4
Loss/(profit) on disposal of businesses	4.0	(42.9)
Finance costs	9.7	0.5
Adjusting items in profit before tax	872.2	145.0

Currency Sensitivity

	Average Rates		Closing Rates	
	H1 2020	H1 2019	H1 2020	H1 2019
USD	1.26	1.30	1.23	1.27

The impact of a 1 cent movement in the USD to GBP exchange rate in H1 2020:

Revenue	£11.2m
Annual adjusted operating profit	£6.0m
Annual adjusted earnings per share	0.3p

Balance Sheet Summary

	30 June 2020 £m	31 December 2019 £m
Intangibles and goodwill	9,350.7	9,581.8
Property and Equipment	67.4	69.0
Right of use assets (IFRS 16)	247.5	264.4
Other non-current assets (excluding debt and leases)	59.5	69.3
Current assets (excluding cash and leases)	573.9	524.5
Deferred income (current)	(846.0)	(746.5)
Other current liabilities (excluding debt and leases)	(593.1)	(651.7)
Net lease liabilities	(305.2)	(301.3)
Net debt (excluding IFRS 16 leases)	(1,642.7)	(2,356.3)
Other non-current liabilities (excluding debt and leases)	(713.5)	(615.2)
Net Assets	6,198.6	5,838.0

Sponsored ADR Programme

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

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

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

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Thank you

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

