



Stability & Strength

2020 COVID-19 Action Plan

April 2020

www.informa.com



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STABILITY & STRENGTH TO THE OTHER SIDE OF THE COVID-19 GLOBAL PANDEMIC



2019 Full Year Results on 10 March

Six Consecutive Years of Growth

Continued Growth & Delivery in 2019

- **Strong** revenue growth: +22% reported and +3.5% underlying
- **Improved** Adjusted Operating Profit growth: +28% reported and +6.5% underlying
- **Increased** Adjusted Diluted Earnings Per Share: +4.3% or +16.1% pro-forma
- **Strong** Free Cash Flow: £722m versus £503m in 2018
- **Strengthened** Balance Sheet: Reduction in leverage to 2.5x
- **Enhanced** Dividends Per Share: Proposed Final DPS +7.4%, delivering total 2019 DPS of 23.5p

SIX CONSECUTIVE YEARS OF GROWTH IN REVENUES, PROFITS, EARNINGS, CASH FLOW AND DIVIDENDS

2019 Full Year Results Presentation

6

Fast & Targeted Response to COVID-19, with early 2020 impacts

Informa Response to COVID-19

COVID-19 ACTION PLAN

Prioritise well-being of Colleagues, Customers & Markets

Follow Government and health authority guidance and advice

Colleagues

- Weekly COVID Executive Management Meeting
- In-market support, communications, guidance
- Pro-active cost and cash management measures

Customers & Communities

- Manage Brands and Businesses for long-term endurance and value
- Postponement Programme: Re-Schedule, Localise, Virtualise and Re-Phase (biennials) / Cancel
- Stay Connected: Virtualisation, digital partnering, online connections, virtual events, specialist content

MAKE THE RIGHT DECISIONS FOR COLLEAGUES, BRANDS, CUSTOMERS & MARKETS

2019 Full Year Results Presentation

6

LEADERSHIP TEAM FOCUSED ON LONG-TERM MARKET, BRAND & CUSTOMER VALUE

The COVID-19 Pandemic

COVID-19 Market Realities

- **Scale and breadth** of COVID-19 pandemic more far reaching than initially thought
- **Government Control measures** in more countries & locations
- Widespread restrictions on **international and domestic travel**
- Tighter control measures enforced, including **temporary bans on all small and large gatherings**
- **Lockdown status** in multiple regions, including in the US (c45% of revenue) and UK (c.30% of Informa population)

Increased International Control Measures

Gradual & Phased Return in China

- **Phased Return:** COVID-19 Emergency Response Levels and control measures being **eased gradually**
- **Region by Region:** Pace of exit **varies by region**, including in relation to Events approvals
- **Domestic v International:** Initial focus on domestic audiences, with **longer lead time to return** of international buyer communities
- **Revenue Attrition:** Assumed level of attrition on returning brands (30-40%) due to **macro-economic impact** on customers
- **Biosecurity:** Working with partners to provide **certified levels of biosecurity**, enhanced hygiene, density management etc

Phased Decrease in Control Measures

SCALE & REACH OF COVID-19 PANDEMIC MORE FAR REACHING THAN INITIALLY EXPECTED

Q1 2020 Trading Update: Steady Performance

- **Subscriptions-related businesses** (c.35% revenue) performing well:
 - Resilient and predictable performance
 - Strong renewal rates and steady new business at **Informa Intelligence**, with particular strength in Pharma
 - Consistent performance at **Taylor & Francis**, underpinned by strong subscription renewals
- **Events-related businesses** (c.65% revenue) trading robust prior to emergence of the COVID-19 pandemic:
 - Solid start to the year at **Informa Markets**, with good performances by major brands in the US
 - Strong rebooking for Jan/Feb 2021 shows in **Healthcare** (*Arab Health* +20%), **Advanced Manufacturing** (*MD&M West* +8%) and **Real Estate & Construction** (*Roofing Show* +11%)
- All Informa China offices re-opened and return to increasingly normal work patterns
 - Continuing bookings and cash collections as COVID restrictions ease;
- COVID-19 Action Plan extended further
 - Enhanced range of **Financing Control** and **Cost Management** Measures to provide **Stability & Strength** to the other side of the COVID-19 pandemic
 - Annualised direct/indirect cost savings increased to £130m+

SUBSCRIPTIONS STRENGTH AND STRONG PRE-COVID EVENTS TRADING THROUGH FIRST QUARTER

Enhanced COVID-19 Action Plan

MANAGEMENT ACTIONS

- Fast and targeted action through launch of COVID-19 Action Plan in January
- Enhanced Cost Management Measures delivering **annualised direct/indirect savings of £130m+**
- Enhanced Financing Control Measures, including temporary Dividend suspension & US PP alignment

POTENTIAL EQUITY ADDITION

- Non pre-emptive placing of up to 19.99% of Informa's existing share capital, **raising c.£1bn**
- Full participation from the entire **PLC Board** and international **Executive Management Team**
- Major shareholders consulted prior to release of announcement

USE OF POTENTIAL PROCEEDS

- Strengthens Informa's balance sheet, reducing overall debt and lowering leverage
- Further enhances operating strength, taking **headroom on facilities up to £2.3bn+**
- Provides **Stability & Strength** to other side of COVID-19 pandemic

CONSIDERED TIMING

- COVID-19 Action Plan, preserving strength and building stability in first half of disruption in 2020
- Enhances and aligns with covenant waiver discussions
- Bridges temporary gap between revenue and costs, minimising long-term damage to business

PRO-FORMA NET DEBT

- Net Debt pre-equity placing of £2,356m; **Net Debt post-equity placing of £1,356m¹**
- No covenant on Bonds & RCF; US Private Placement notes at 3.5x net debt / EBITDA
- No material debt maturities until 2023

STABILITY & STRENGTH TO MANAGE BRANDS & CUSTOMER RELATIONSHIPS FOR LONG-TERM VALUE

2020 COVID Outlook: The Operating Case & The Vigilant Case¹

2020 COVID THE OPERATING CASE ("Base Case")

The Operating Case assumes a phased and gradual return for our Events brands:

- Zero F2F Events revenue in Q2
- Phased resumption of F2F Events activity, with International participation lagging Domestic
- **Zero revenue** on 60+ Events already Cancelled
- **30-40% revenue attrition** on 400+ Events rescheduled from H1 into H2 2020, to reflect softer demand due to change in dates, underlying market trends and upgraded bio-security measures
- **10%-20% revenue attrition** on Events originally scheduled for H2 2020 that do still take place
- **Total Events-related revenue of c.£1bn in H2 with c75% in the last four months**
- Group revenue broadly flat in Q1
- Subscriptions-related revenue steady

2020 COVID THE VIGILANT CASE ("Downside Case")

The Vigilant Case assumes a more prolonged return for our Events brands:

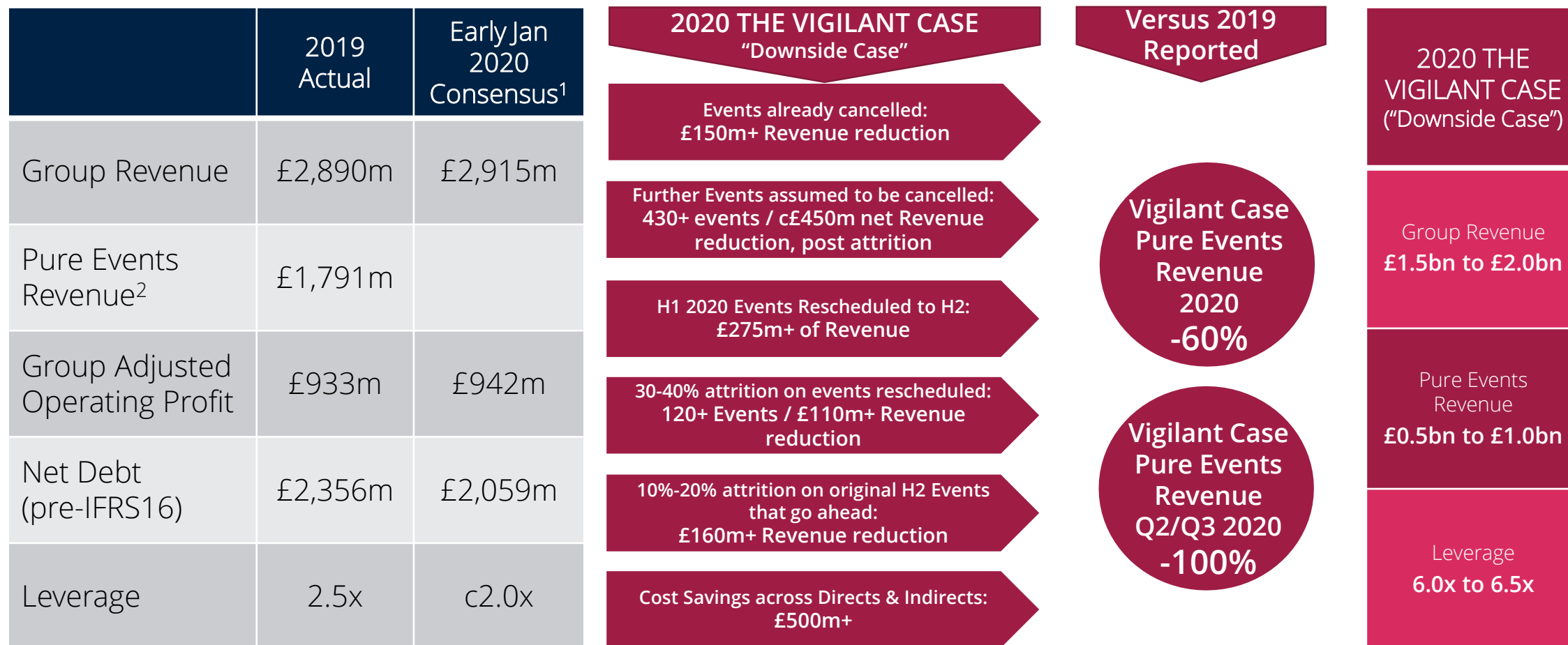
- Zero F2F Events revenue in Q2 and Q3
- Phased resumption of F2F Events activity, with International participation lagging Domestic
- **Zero revenue** on 2020 Events already Cancelled
- **Zero revenue** on an assumed 430+ additional Events cancelled in H2 under The Vigilant Case
- **30-40% revenue attrition** on 400+ Events rescheduled from H1 into Q4 2020 to reflect softer demand due to change in dates, underlying market trends and upgraded bio-security measures
- **10%-20% revenue attrition** on Events originally scheduled for Q4 2020 that do still take place
- Group revenue broadly flat in Q1
- Subscriptions-related revenue steady

COVID Operating Model: Vigilant Case Impact



EQUITY PLACING SUPPORTING STABILITY & STRENGTH TO THE OTHER SIDE OF COVID-19

COVID Operating Model: Vigilant Case Impact



2020 VIGILANT CASE ASSUMES A FULL REDUCTION OF £1BN+ IN EVENTS REVENUE

Updated COVID-19 Action Plan: Targeted response

**Launched
January 2020**

COVID-19 ACTION PLAN

Prioritise Colleagues, Brands, Customers & Markets

Strict adherence to Government and health authority guidance



Targeted Measures supporting near-term pressure created by COVID-19, protecting long-term strength and value

1. Financing Control Measures

Liquidity post placing
£2.3bn+

2. Cost Management Measures

Annualised Cost Savings
£130m+

3. Operating Flexibility Measures

Postponed Revenue
£460m+

4. Colleague Support Measures

Flexibility, Guidance & Support

THE RIGHT DECISIONS FOR COLLEAGUES, BRANDS, CUSTOMERS & MARKETS

1 Financing Control Measures: Extended

COVID-19 ACTION PLAN

1. FINANCING CONTROL MEASURES

Total liquidity of £2.3bn+

Temporary Dividend Suspension

- Withdrawal of 2019 Final Dividend
- 2020 Dividends to be reviewed later in the year
- Enhances covenant discussions and terms of waiver agreement

Covenant Waiver

- Constructive discussions with US PP holders
- Process expected to complete within 4-6 weeks
- Discussions enhanced by Temporary Dividend Suspension and Equity Issue

Liquidity Backstop

- Surplus Committed Credit Facility of £750m on top of £900m RCF (net c£260m drawn)
- Completed application for eligibility to access UK Government COVID Corporate Finance Facility
- Total liquidity of £2.3bn+ including potential equity placing
- Enhances covenant discussions and terms of waiver agreement

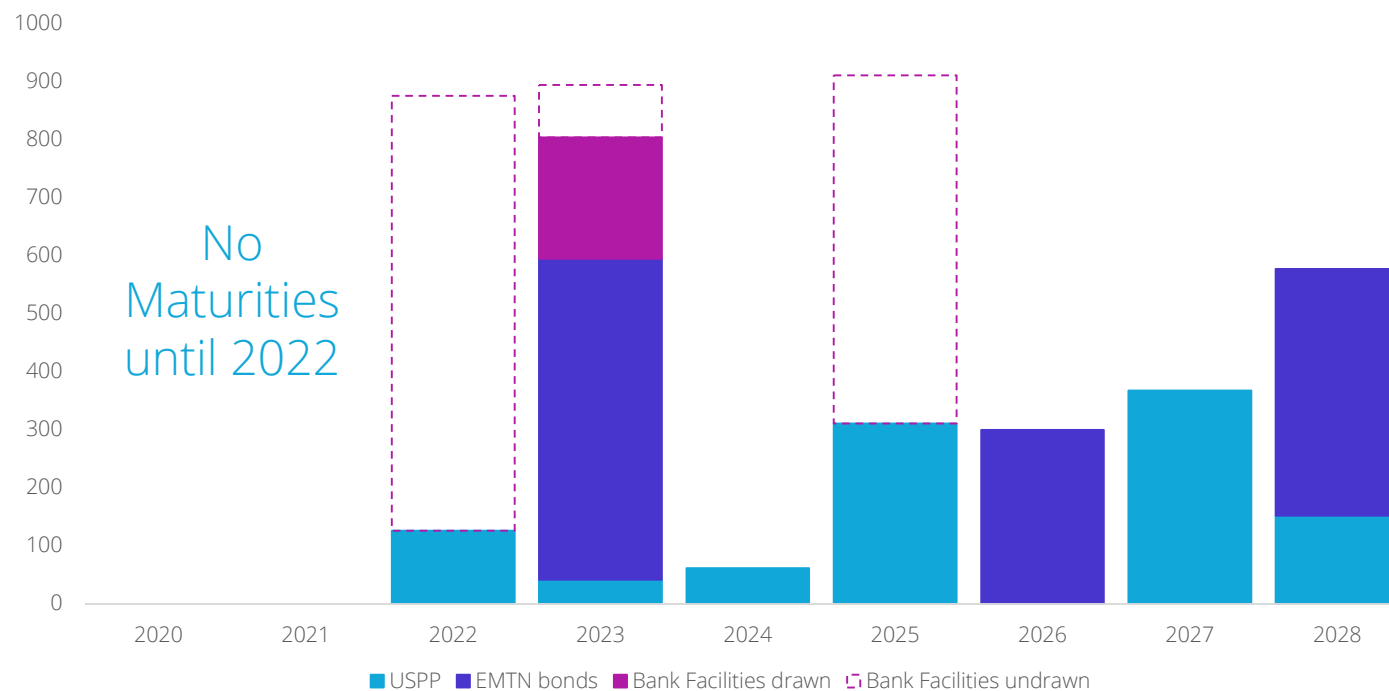
Equity Support

- Proposed c£1bn equity issue to provide **Stability & Strength** to other side of COVID-19
- Removing short-term decisions that damage the business
- Full participation from the entire PLC Board and international Executive Management Team
- Enhances covenant discussions and terms of waiver agreement

FINANCING CONTROL MEASURES FOR STABILITY & STRENGTH TO OTHER SIDE OF COVID-19

1 Long-term balance sheet strength

Pro-forma debt maturity as at 31 Dec 2019 (£m)¹

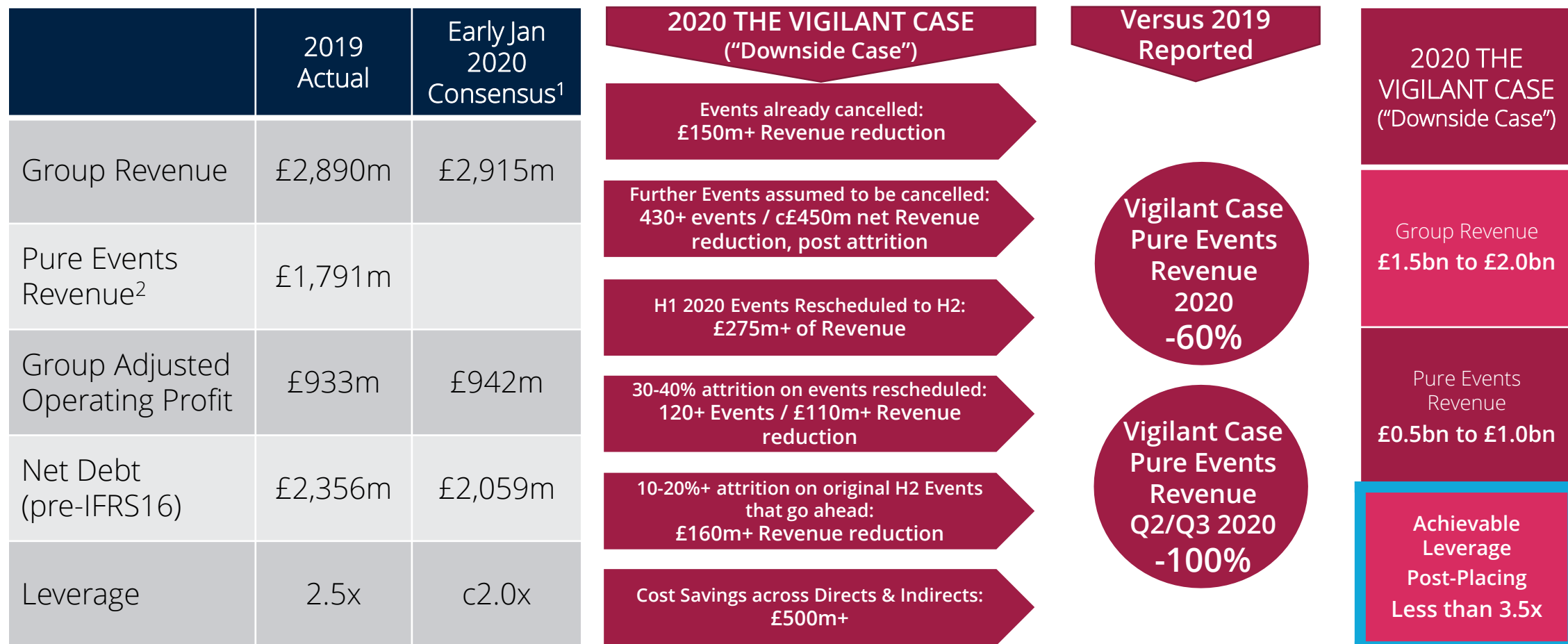


- Balanced mix of secure, long-term funding
- Substantial liquidity & cash (£2.3bn+ headroom post placing)
- No near-term debt maturities
- Resilient Subscriptions cash flow
- No covenants on Bonds and RCF
- Point covenant risk on US PP debt (3.5x Net debt / EBITDA)

ROBUST BUSINESS MODEL WITH STRONG CASH CONVERSION AND FREE CASH GENERATION

¹ Proforma for: (1) RCF +1 Extension executed Jan 2020; (2) Dec 2020 USPP Prepayment executed Feb 2020; (3) Surplus Committed Credit Facility Mar 2020

COVID Operating Model: Vigilant Case Impact



2020 VIGILANT CASE ASSUMES A FULL REDUCTION OF £1BN+ IN EVENTS REVENUE

Strength & Opportunities in a Post-COVID-19 World

PENT-UP DEMAND

- **Trade & Commerce:** Exhibitions provide a highly efficient platform for transactions and trade
- **Major brands:** The powerful shows are likely to become more powerful and prioritised, providing reach, efficiency and scale
- **Booking trend:** Customer commitments and rebooking rebound quickly as restrictions ease
- **Face-to-Face:** The power and value of face-to-face interaction at scale only more evident following absence
- **Incentives:** Venue and State support for rebound and recovery of exhibitions industry, helping stimulate trade in major destinations eg Hong Kong to subsidise venue costs for 12 months

A POST-COVID EXHIBITIONS INDUSTRY

- **Bio-Security:** Enhanced hygiene measures likely to become standard practise
eg mobile data screening, on-site temperature checks, on-site quarantine, hand sanitation, deep cleaning protocols, electronic registration, enhanced waste management
- **Visa & Entry Management:** Additional controls and complexity likely for visas and permits
- **Digital strength:** Need for stronger fusion of physical and digital product to deliver greater value for Customers
- **Market Maker:** Ability to support and stimulate market growth and innovation becomes ever more valuable
- **Scale & Specialisation:** Ability to meet post-COVID industry reality through depth in specialist markets and proximity to customers

**LONG TERM ATTRACTION & VALUE OF INDUSTRIAL TRADE SHOWS,
ENHANCED BY DIGITAL CAPABILITIES AND WORLD-CLASS BIO-SECURITY**

Pent-Up Demand & the Power of Major Tradeshow Brands



The postponement of Vitafoods Europe was amongst the most acute indicators that 2020 would unfold differently than planned. It's been imperative to structure continuous business as best we can until normality returns later in the year—including the resumption of tradeshows where we conduct a good deal of our business.



Preparations for Jewellery & Gem World Hong Kong in September – the biggest and most important marketplace of its kind in the world – have been in full swing for months – even shifting into higher gear during the last three weeks. As of today, we have sold nearly the same amount of exhibition space compared with the same period last year – and we are signing up new and returning exhibitors every day. This is a strong indication of just how driven our customers are in terms of capturing the massive amount of pent-up demand that has been deferred since February of this year.



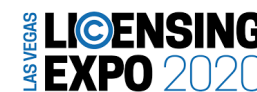
Cash collections across all of Informa's business in China are resuming, with total March collections 4x larger than February



We really miss the buzz that surrounds these exhibitions. It is an unusually long time for us not meeting with customers... The virus has affected face to face communications globally and so it becomes even more important how tradeshows are needed to help businesses



Unfortunately there is no real replacement for the many nuances of true, in-person contact. Licensing Expo is the largest physical manifestation of the marketplace of ideas that IS the licensing business. As you all know, many of the best ideas and relationships are spawned by the casual conversation at a networking reception, on the Starbucks line, over dinner, across a meeting table where the slightest bit of body language can speak volumes more than a well-delivered email or phone pitch. Because of this, we eagerly await the chance to come together, collaborate and share at Expo late this summer.



The industry has warmly welcomed the postponement of China Beauty Expo to later in the year. As soon as the news came out, some leading exhibitors also expressed their wish to expand booth participation since they expect a strong rebound in China during the second half of the year.



STABILITY & STRENGTH TO THE OTHER SIDE OF THE COVID-19 PANDEMIC

COVID-19 Market Disruption

- Temporary control measures
- Temporary travel restrictions
- Temporary restrictions on gatherings
- Temporary lockdown in US, UK and elsewhere
- Temporary deferral of Events revenues



- Attractive, growing information markets
- International reach & balance (China/US)
- Portfolio of market-leading Brands
- No 1 B2B Trade Show Group globally
- High quality, recurring **digital subscriptions** revenues (Advanced Learning/Pharma & Finance)
- Highly cash generative

COVID-19 Informa Action Plan

- Lean into strength of **subscriptions-related** businesses (35% of revenue)
- **Cost Management Measures:** £130m+ annualised savings to date
- **Financing Control Measures:** £2.3bn+ headroom¹, dividend suspension
- **Operating Flexibility Measures:** Postponement Programme
- **Colleague Support Measures**

Appendix

2 Cost Management Measures: Extended

COVID-19 ACTION PLAN

2. COST MANAGEMENT MEASURES

**Annualised
Cost Savings
£130m+***

Recruitment Pause

- Postponement of all **recruitment**
- Limited exceptions for direct revenue generators
- Review of all **contractors / consultants**

Rewards Phasing

- Postponement of **salary/merit/cost of living reviews**
- Voluntary **Leadership Salary Sacrifice**:
 - CEO and CFO at 33%
 - Board at 25%, with remaining fees in equity
 - Executive Team at 25%

Project Review

- Postponement of all **non-essential projects**
- Cash retention in the business
- **Back-end phasing** of exceptional Capex

Discretionary Costs

- Remove all non-essential **discretionary spend**
- Travel minimisation
- Professional fees, consultants and advisor costs

Employment Flexibility

- Unpaid leave through **Informa 2020 Sabbatical**
- Accelerated use of vacation time
- Expanded **volunteering opportunities**

VIGILANT COST MANAGEMENT PRESERVING UNDERLYING STRENGTH & VALUE OF BUSINESS

3 Operating Flexibility Measures: Extended

Postponed revenue of £460m+*

COVID-19 ACTION PLAN

3. OPERATING FLEXIBILITY MEASURES

The Postponement Programme: Further extended since 10 March

100+
Brands run successfully in 2020 so far
(100+ Brands on 10/3)

60+
Large Brands agreed or in process of rescheduling in 2020 – revenue £340m+
(c45 Brands on 10/3)

340+
Smaller Brands agreed or in process of rescheduling in 2020 – revenue £120m+
(c70 Brands on 10/3)

60+
Brands Re-Phased to 2021 or Cancelled – revenue c.£150m+
(13 Brands on 10/3)

Localisation and Virtualisation where the best solution for customers in 2020

Investment in venues, marketing, customer support and other duplicative costs

In-market support budgets and insurance outcomes

Investment in developing industry standard bio-security protocols and controls

MANAGE BRANDS TO SERVE AND SUPPORT CUSTOMERS IN 2020/2021

4 Colleague Support Measures: Extended

COVID-19 ACTION PLAN

4. COLLEAGUE SUPPORT MEASURES



In-Market Support

- Strict adherence to local government and health authority advice
- **Re-opening guidance**, with strict adherence to bio-security measures

Remote Working Capability

- Seamless move to **remote working** across the Group
- Full 24/7 Tech support

Digital & Virtualisation

- Effective platforms for close **customer engagement**
- Virtual events and digital *Stay Connected* content

Regular Communications

- **Weekly CEO update (video and virtual)**
- Weekly Group-wide Town Halls with CEO
- Weekly Divisional Leadership updates

Volunteering Flex

- Volunteering policy relaxed to facilitate **in-community and family support**

Colleague Support Fund

- Discrete fund created to **support Colleagues** in particular financial hardship due to COVID-19

SUPPORTING & NURTURING OUR CORE STRENGTH, THE KNOWLEDGE & EXPERTISE WITHIN OUR BUSINESS

Informa Markets

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

c£1.5bn
Revenue

c.£0.5bn
Adj. Op Profit

450+
B2B Brands

5.8m+
Attendees

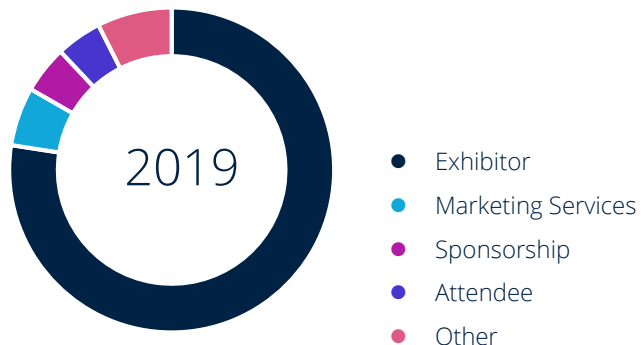
c4.3%+
Underlying Growth

c.50%
Group Revenue

5,000+
Colleagues

4.6m sqm+
Exhibition Space

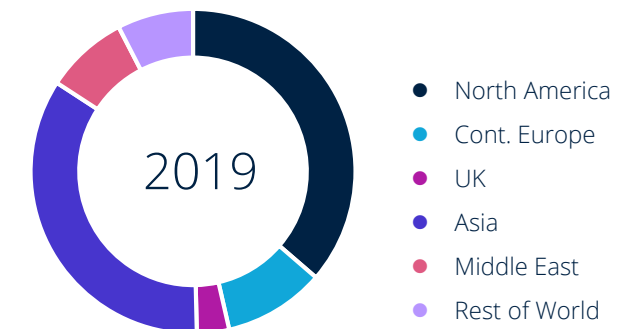
Revenue by type



Revenue by vertical

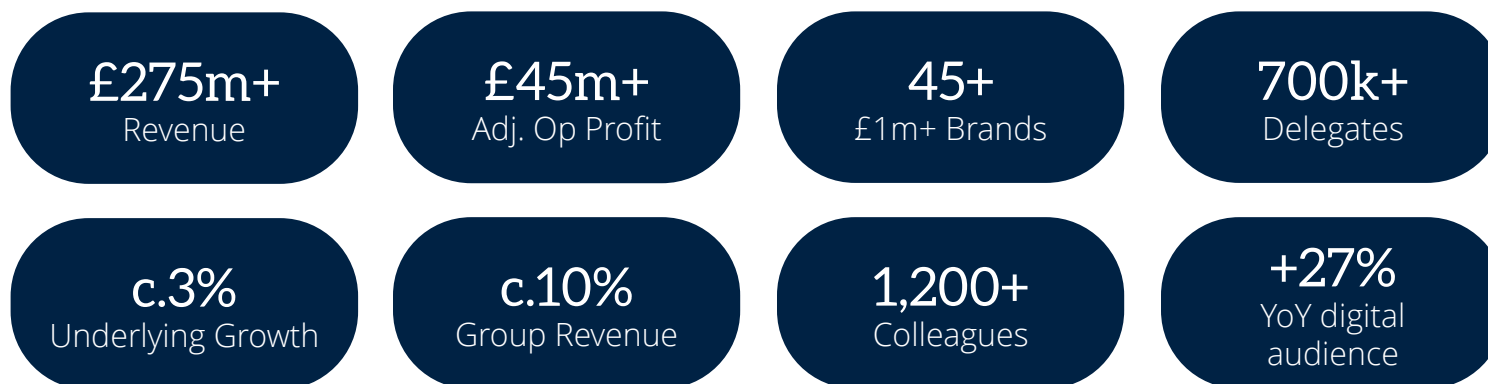


Revenue by region



Informa Connect

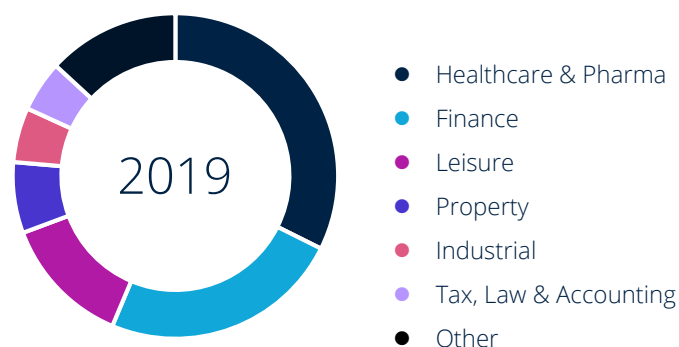
Informa Connect is the Group's Content, Connectivity and Data business, organising content-driven events, training and programmes that provide a platform for professional communities to meet, network and share knowledge. With over 800 events each year in over 60 countries, it has particular strength in [Life Sciences](#) and [Finance](#)



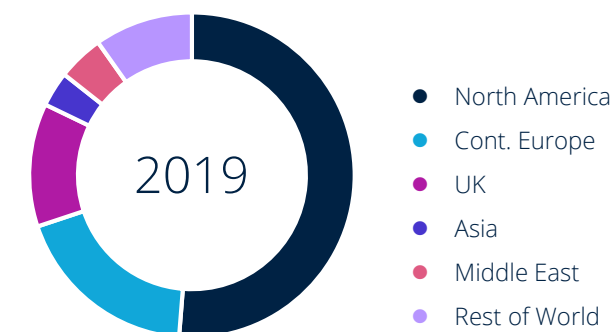
Revenue by type



Revenue by 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 **Transportation**

c£350m
Revenue

£100m+
Adj. Op Profit

100+
B2B Brands

>30k
Subscribers

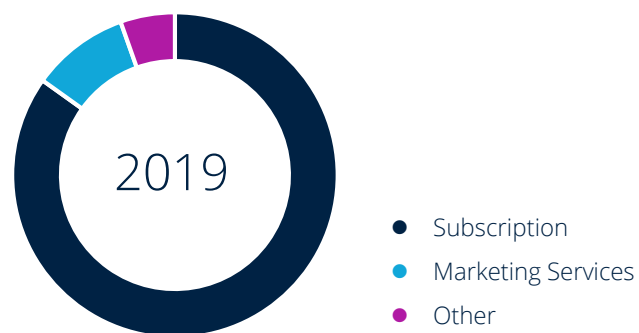
3%+
Underlying Growth

c.12%
Group Revenue

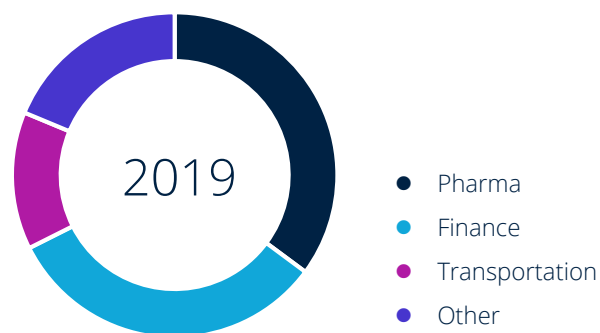
1,800+
Colleagues

500+
Analysts & Editors

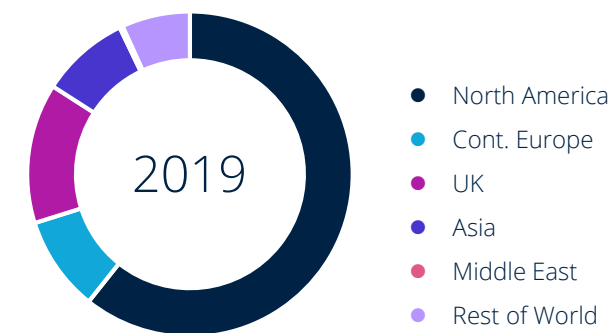
Revenue by type



Revenue by vertical

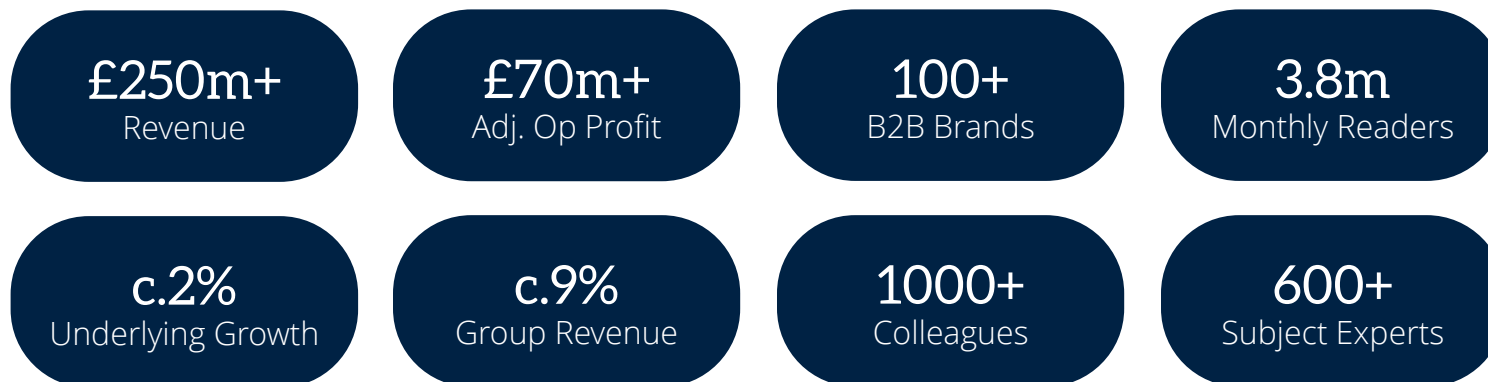


Revenue by region

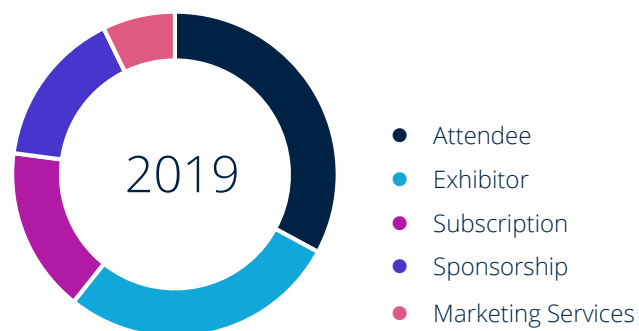


Informa Tech Today

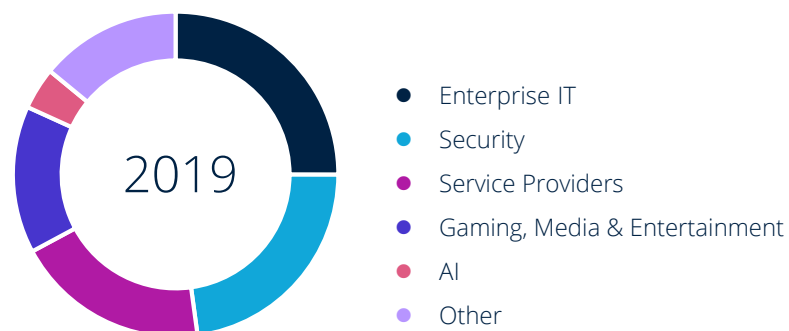
Informa Tech informs, educates and connects specialist Technology communities around the world. Through more than 100 B2B brands, we provide specialist intelligence and knowledge, and build platforms for customers to engage, learn and be inspired to create a better digital world.



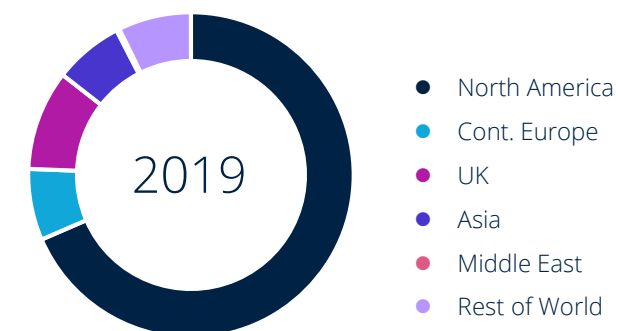
Revenue by type



Revenue by tech sub-vertical



Revenue by region



Taylor & Francis Today

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

£560m+
Revenue

c.£220m
Adj. Op Profit

2,500+
Journal brands

150k+
Book titles

c.2%
Underlying Growth

c.19%
Group Revenue

2,000+
Colleagues

c300
OA journal brands

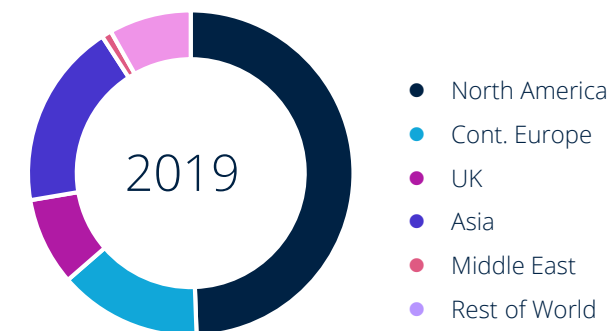
Revenue by type



Revenue by vertical



Revenue by region



Thank you

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