



2020 Full-Year Results

# Continuing Stability & Security

22 April 2021



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

# 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.

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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**



**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



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

**Critical data insights**



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



**Digital content**

**Online partnering**



**Marketing Services**



# The Informa Group in 2021

- 1 Continuing Stability and Security in financing, costs, customer relationships and Colleague communities
- 2 Continuing strength and improving growth in Subscriptions-led businesses
- 3 The Transition Year for physical B2B events, ahead of Revitalisation & Growth in 2022-2024
- 4 Growing range and depth of B2B Digital Services
- 5 The power and value of B2B customer data
- 6 Positive cash flow in Q1 2021. £1bn+ available liquidity and no debt maturities until 2023
- 7 Commitment to deliver baseline revenues of £1.7bn, even without broader recovery in physical events
- 8 The power of B2B event platforms to connect qualified buyers and sellers at scale, efficiently
- 9 Continue to move FasterForward on ESG
- 10 John Rishton confirmed as next Informa Chair, effective from the AGM in June

**Strong belief in market specialisation and the power of data and technology within specialist markets**

# Stability & Security at Informa

Specialist Data & Intelligence

B2B Audiences & Platforms

Advanced Learning & Knowledge

Championing the Specialist



Specialist Content

B2B Marketplaces

Subscriptions

High-Quality Research

Forward-Booked Revenue

Specialist Data

Specialist Brands

Customer Relationships

Engaged & Inclusive Group Culture

Specialist Knowledge

Depth in Specialist Markets

Specialist Marketing Services

First Party Customer Data

Recurring Revenue

Virtual Events

Digital Platforms & Solutions

# 2020 Key Financial Highlights

- **Performance:** Full year financial results in line with guidance
- **Group Revenue:** £1,661m versus £2,890m in 2019
- **Adjusted Operating Profit:** £268m versus £933m, with £600m+ of direct and indirect cost savings delivered by year-end
- **Statutory Operating Loss:** £880m, including one-off COVID-19 non-cash impairment of goodwill, one-off COVID costs
- **Positive Operating Cash Flow:** £231m versus £965m in 2019, with debt rescheduling and one-off COVID-19 costs resulting in Free Cash outflow of £154m
- **Strengthened Balance Sheet:** Net debt reduced to £2,030m versus £2,658m

**Financial results in line with guidance, reflecting the significant impact of COVID-19**

# Strength in Subscriptions-led businesses in 2020



**+4.7%**  
underlying  
profit growth

- **Specialist B2B data and content** with +7% increase in active users
- Over **550 analysts and editors** focused on specialist markets
- Increased portfolio focus: **Pharma, Finance** and **Maritime**
- **90%+** renewal rates, strength in all three markets
- **Strong ACV growth** in 2020, with further acceleration into Q1 2021
- **+1.8% underlying revenue growth in 2020**



Taylor & Francis Group  
an informa business

**+1.3%**  
underlying  
profit growth

- Specialist content with **170k+ subscribers** and **276m articles downloaded** in 2020
- Over **500 editors and specialist content experts**
- **Consistent steady growth** in subscriptions revenue with **90%+** renewal rates
- Strong double-digit growth in **Open Research revenue, with 30k+ OA articles published**
- **Total digital revenue of £400m+** in 2020 (75%+ of revenue)
- **-0.2% underlying revenue growth in 2020**

**Consistent performance, improving growth and strong forward visibility**

# Building Stability & Security in 2020



**Stability and Security delivered through COVID-19 Action Plan**



# Continuing Stability & Security in 2021

The Transition Year

## Continuing Stability & Security

- Cash flow positive in Q1
- £1bn+ available liquidity
- No financial covenants & no maturities until 2023
- Costs matched to activity levels

## Continuing Strength in Subscriptions

- Consistent performance & improving growth
- Positive URG in T&F
- 4%+ URG in Informa Intelligence
- Growth via Value Partnerships

## Gradual Return of Physical Events

- Progressive return as permissions and confidence build
- Portfolio strength through major brands in major locations
- AllSecure Standards

## Expansion in B2B Digital Services

- Further expansion in virtual/hybrid
- Accelerated platform development via Swapcard and Totem
- Video search, virtual matchmaking, digital registration etc

## B2B Data & Customer Insights

- Accelerated data management through Iris
- Demographic, Firmographic & Behavioural data
- Increased customer insight

£1.7bn

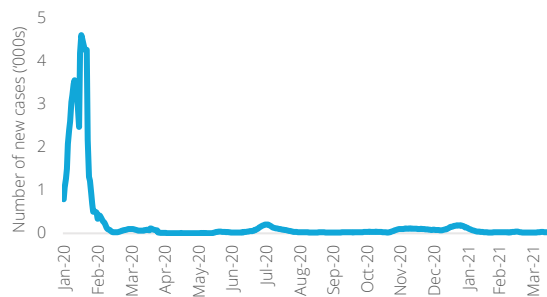
Baseline Group Revenue Commitment

- A sustainable, positive impact business through **FasterForward**
- Manage brands and businesses for **Revitalisation & Growth in 2022-2024**

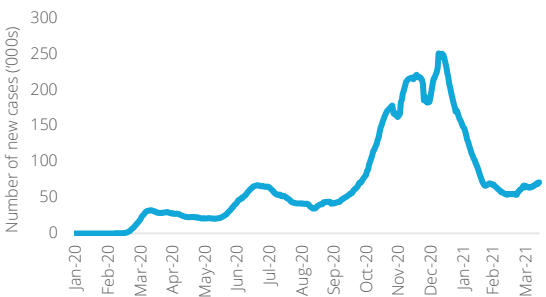
Continued Stability & Security through 2021 Transition Year ahead of 2022-2024 Revitalisation & Growth

# Progressive re-opening of physical B2B events markets

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



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



**USA**



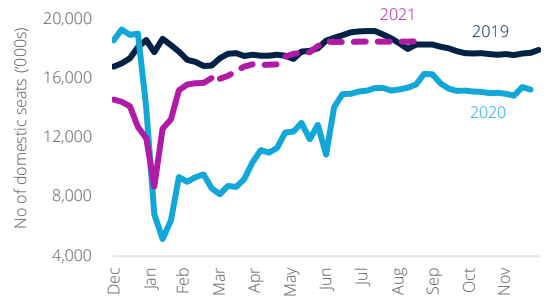
Vaccine doses:  
**c.64 per hundred**  
UFI Barometer:  
**Partially open/ expected to open**

**Mainland China**

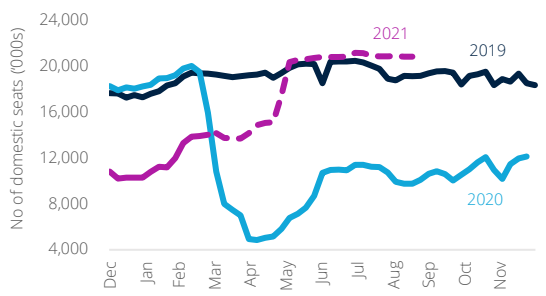


Vaccine doses:  
**c.14 per hundred**  
UFI Barometer:  
**Open**

**China Domestic Airline Seat Capacity (Weekly)**



**US Domestic Airline Seat Capacity (Weekly)**



**UAE**



Vaccine doses:  
**c.99 per hundred**  
UFI Barometer:  
**Open**

**Italy**



Vaccine doses:  
**c.26 per hundred**  
UFI Barometer:  
**Partially open/ expected to open**

# Gradual Return of Physical B2B Events

## Mainland China

- 45+ events staged post-COVID-19 since June 2020
- >1.2m total attendees since June 2020
- Record numbers at **Hotelex Shanghai**:
  - Exhibitors +12% vs 2019
  - Audience +61% vs 2019 (250k+)
- Domestic participation at pre-COVID levels
- Strong forward bookings for 2021 events, with revenues tracking at c.80%± of 2019 levels

Furniture China (Sep 20)

Hotelex (Mar 21)

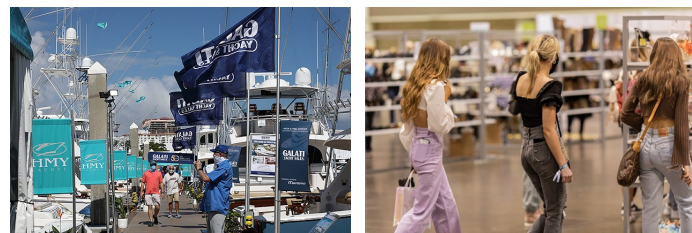


## North America

- **Outdoor**: Four US boat shows since Nov
  - Fort Lauderdale International Boat Show, with c50k visitors
- **Indoor**: Targeted **Magic** fashion event in Orlando in Feb 2021
  - AllSecure rapid onsite testing
  - c200 exhibitors and c4,000 participants
- Major B2B events scheduled from June in Las Vegas, starting with **World of Concrete**

FL Boat Show (Nov 20)

Magic (Feb 21)



## Rest of World

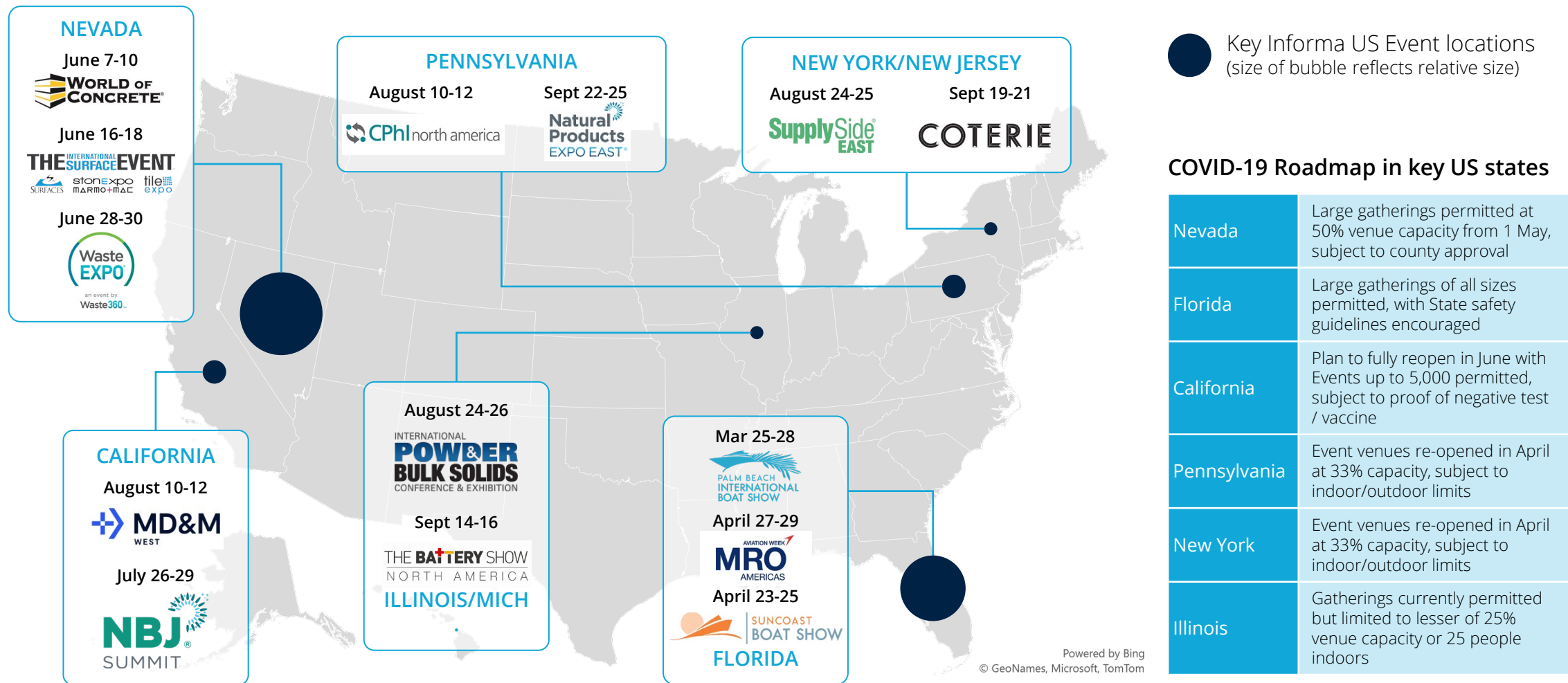
- **Australia**: 5 events staged in 2021 to date
- 20+ events staged across **Asia** (ex-China) since Sep 20, including:
  - Taiwan | Japan | Thailand | South Korea**
- **ROW**: Physical events staged in:
  - Dubai | Egypt | Turkey**

Cityscape Egypt (Nov 20)

Agri-Tech Taiwan (Nov 20)



# Gradual Return of Physical B2B Events in the US



# Revitalisation and Growth through 2022-2024

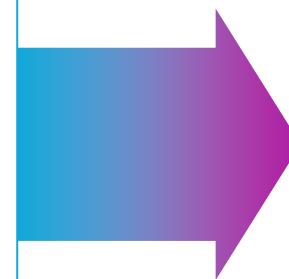
## Market and Geographic Reach of Informa's B2B Event Brand Portfolio (% of 2019 physical events revenue)



# Revitalisation & Growth through 2022-2024

## 2021 The Transition Year

- Stability and Security in Financing, Costs, Customer relationships and Colleagues
- Continued strength in Subscriptions-led businesses
- Further expansion in B2B Digital Services
- Accelerated data management through Iris
- The Transition Year for physical events
  - Manage brands for 2022-2024 Revitalisation & Growth
  - Brand scheduling – in-sync/out of sync, leap year
  - Localisation of events
  - Virtual and Hybrid solutions
  - 2022 forward commitments
- Cashflow positive in Q1 2021



## 2022-2024 Revitalisation & Growth

- Growth acceleration across the Group
- Further growth and expansion in Informa Intelligence
- Continued acceleration in Open Research in Taylor & Francis
- Physical events Revitalisation and Growth
  - Power of B2B face-to-face platforms
  - Virtual / Hybrid a core part of the brand proposition
  - B2B Digital Services a material revenue contributor
  - B2B Data Solutions through Iris
- Continued investment for long-term growth
- Growing profits with strong cash conversion

**Managing B2B Brands and Businesses in 2021 for Revitalisation & Growth in 2022-2024**

# Financial Stability & Security

Gareth Wright  
Group Finance Director

# 2020 Full-Year Income Statement

	2020 £m	2019 £m
Revenue	1,660.8	2,890.3
<b>Adjusted Operating Profit</b>	<b>267.8</b>	<b>933.1</b>
Adjusted Operating Margin	16.1%	32.3%
Net Adjusted Finance Costs	(97.4)	(111.7)
<b>Adjusted Profit before Tax</b>	<b>170.4</b>	<b>821.4</b>
Adjusting Items	(1,310.1)	(502.7)
<b>Statutory (Loss)/Profit before Tax</b>	<b>(1,139.7)</b>	<b>318.7</b>
<b>Adjusted Tax Charge</b>	<b>(25.6)</b>	<b>(156.1)</b>
Effective Tax Rate	15.0%	19.0%
<b>Adjusted Profit</b>	<b>144.8</b>	<b>665.3</b>
Non-controlling Interests	(3.9)	(20.6)
<b>Adjusted EPS (diluted)</b>	<b>9.9p</b>	<b>51.0p</b>

## Group Revenue

- Consistent and recurring subscription revenues
- Significant COVID-19 impact on physical events
- Strong contribution from specialist media, marketing services and virtual events activities

## Adjusted Operating Profit

- £600m+ of direct and indirect cost savings delivered by the end of 2020

## Net Financing Costs

- Lower interest due to lower average debt and lower cost of debt

## Adjusting Items

- COVID-19 non-cash goodwill impairment £592.9m, the same as H1
- Intangible amortisation of £291.8m
- One-off restructuring costs of £77.6m



# 2020 Full-Year Divisional Summary

	2020 £m	2019 £m	Reported %	Underlying %
<b>Revenue</b>				
Informa Markets	524.4	1,437.7	(63.5)	(62.7)
Informa Connect	124.2	286.1	(56.6)	(55.1)
Informa Tech	150.9	256.2	(41.1)	(45.9)
Informa Intelligence	305.3	350.7	(12.9)	1.8
Taylor & Francis	556.0	559.6	(0.6)	(0.2)
<b>Group</b>	<b>1,660.8</b>	<b>2,890.3</b>	<b>(42.5)</b>	<b>(41.0)</b>
<b>Adjusted Operating (Loss)/Profit</b>				
Informa Markets	(25.7)	490.6	n/a	n/a
Informa Connect	(23.6)	46.6	n/a	n/a
Informa Tech	(1.9)	71.4	n/a	n/a
Informa Intelligence	103.0	107.3	(4.0)	4.7
Taylor & Francis	216.0	217.2	(0.6)	1.3
<b>Group</b>	<b>267.8</b>	<b>933.1</b>	<b>(71.3)</b>	<b>(70.8)</b>
<b>Operating Margins %</b>				
Informa Markets	n/a	34.1		
Informa Connect	n/a	16.3		
Informa Tech	n/a	27.9		
Informa Intelligence	33.7	30.6		
Taylor & Francis	38.8	38.8		
<b>Group</b>	<b>16.1</b>	<b>32.3</b>		

## Informa Intelligence

- Consistent underlying growth in 2020
- Subscription renewal rates at 90%+
- Improved margin through portfolio management
- Lower profits due to full year impact of portfolio management

## Taylor & Francis

- Strong digital subscription renewals
- Significant growth in e-books revenue
- Continued strong growth in Open Access
- COVID-19 supply chain and US retail impact on physical books

## Informa Markets / Informa Connect / Informa Tech

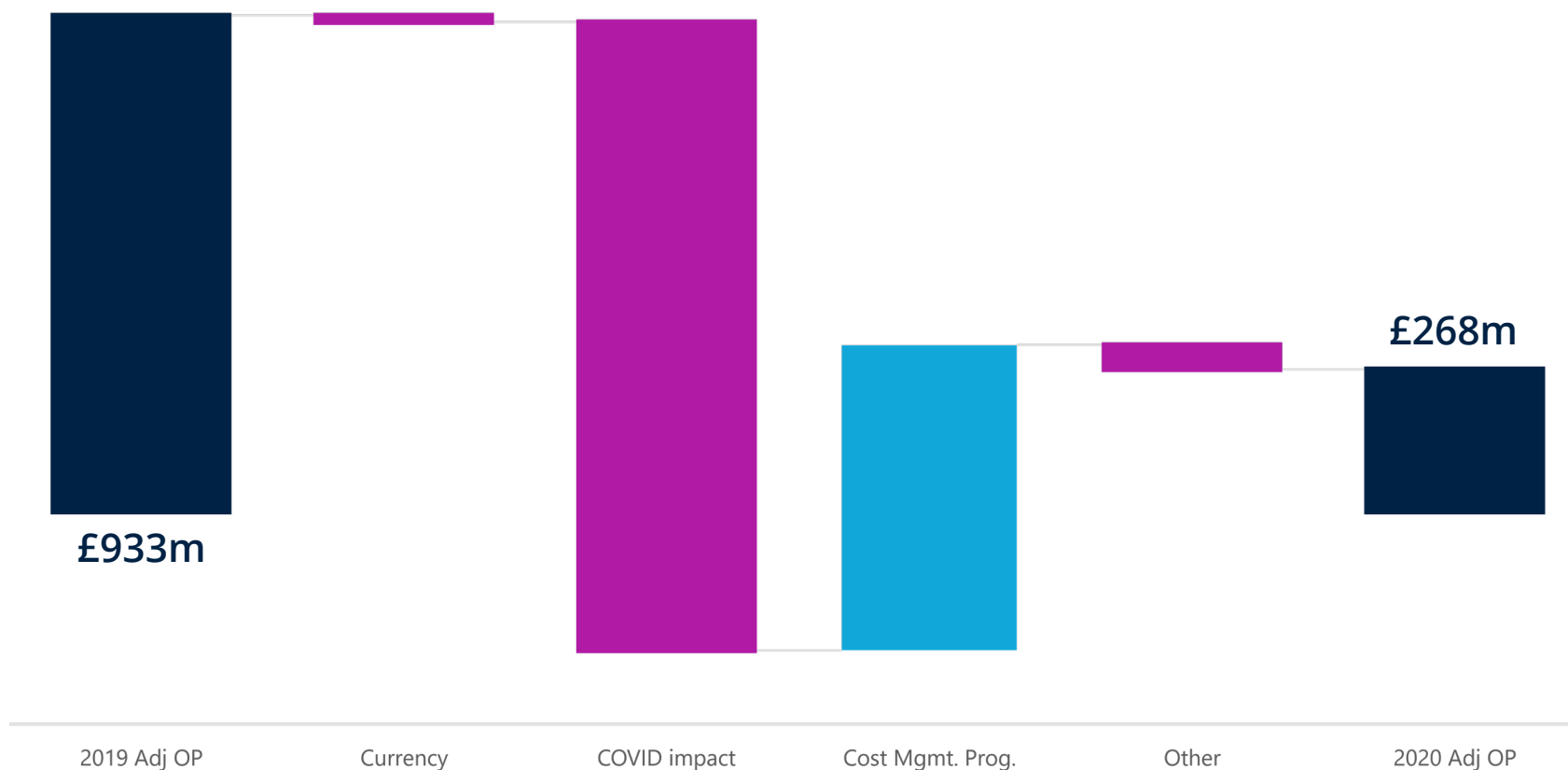
- Strong start to the year, ahead of COVID-19 disruption including c£275m pre-COVID revenue
- Extended Events Postponement Programme
- Cost & Cash Management programme
- More than 500 virtual events
- Return of physical events in Mainland China from June onwards

# Sources of Revenue in 2020



2020 Full-Year Results: April 2021

# Adjusted Operating Profit in 2020



## Adjusted OP in 2020

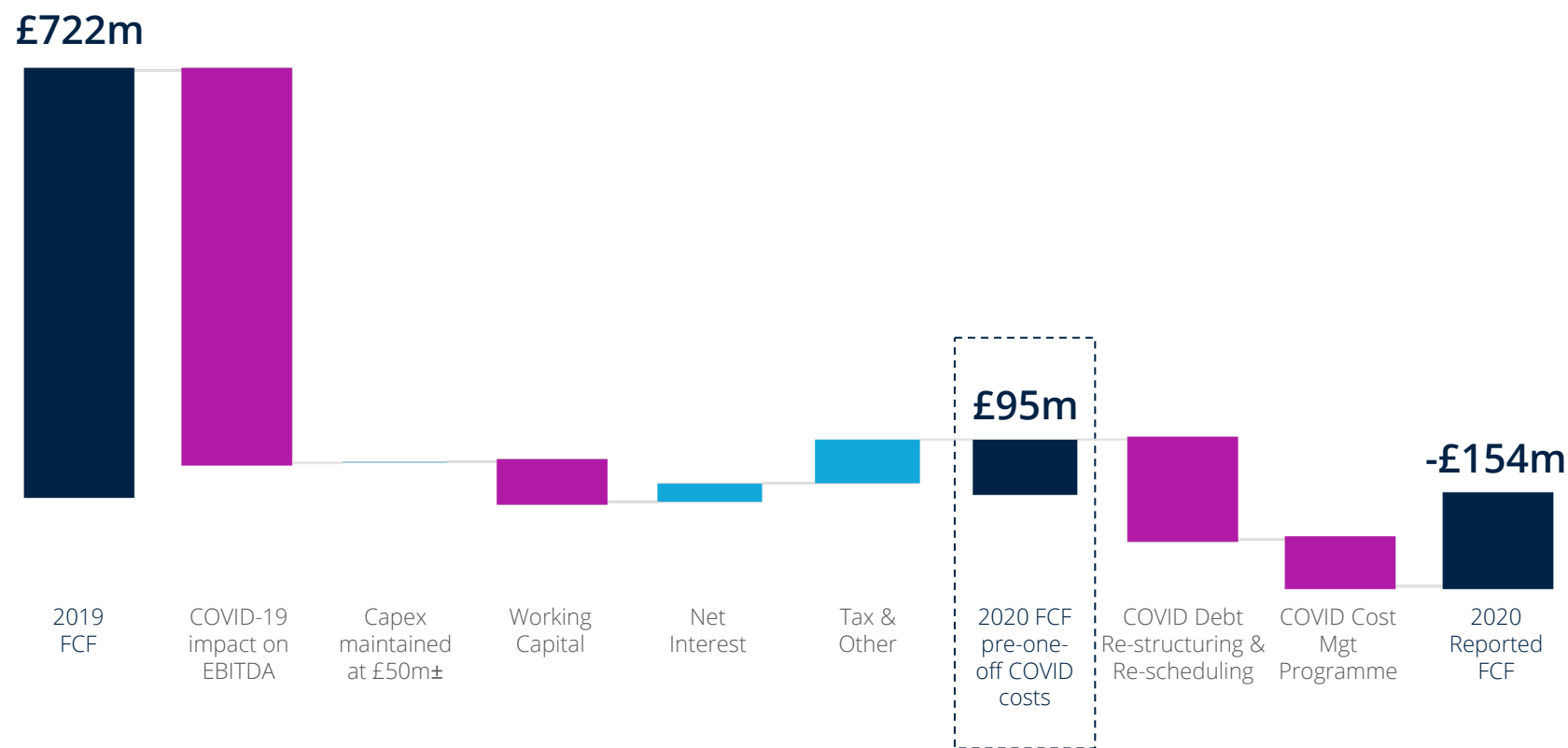
- Underlying profit growth at Subscriptions-led businesses
- Significant impact on physical events profits due to COVID-19
- £540m+ direct and indirect cost savings within 2020

**16%**

2020 Adjusted Operating Margin

**2020 Adjusted Operating Profit supported by major Cost Management Programme**

# Cash Flow Movements in 2020



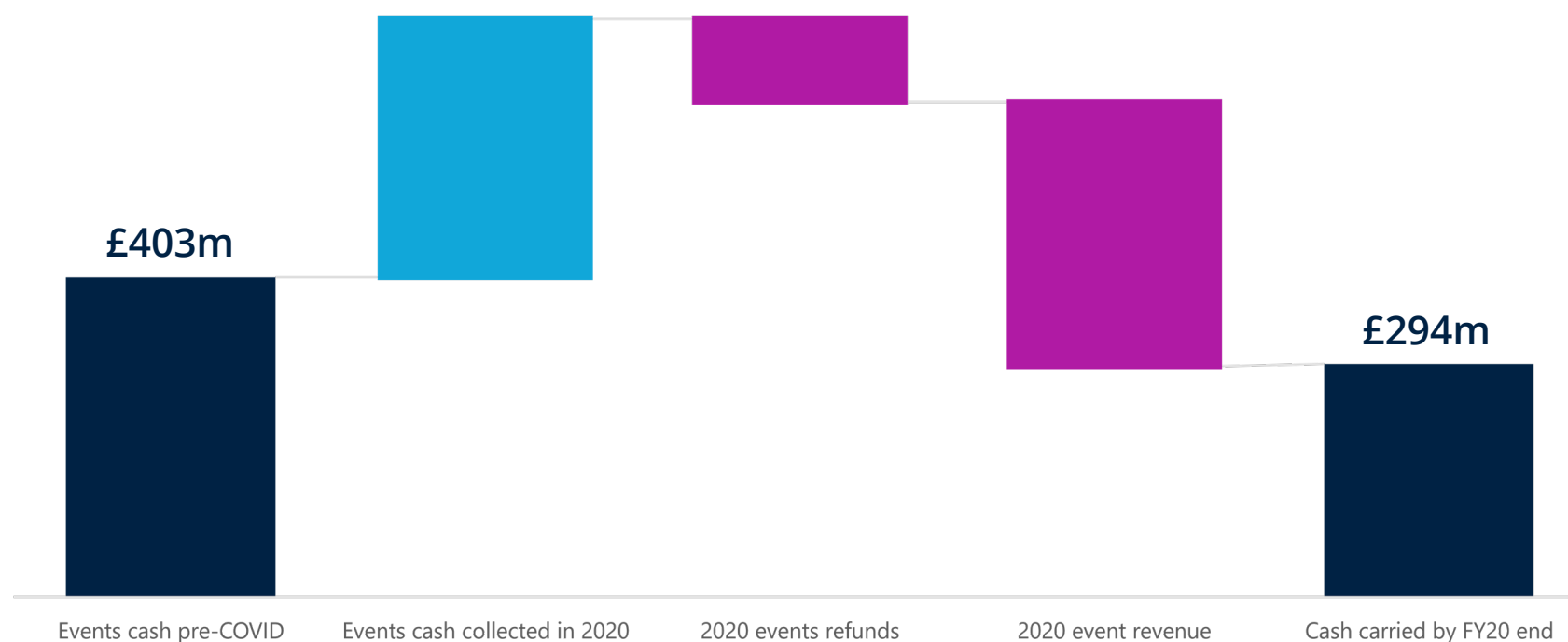
## Free Cash Flow in 2020

- Focus on cash management and cash controls
- Capex maintained at 2019 level
- Lower net interest and tax pre one-off COVID-related costs
- Lower EBITDA due to COVID-19 impact on physical events
- One-off COVID costs from Cost Mgt & Financing Programmes



**Positive Free Cash Flow before one-off COVID-19 cash costs**

# B2B Events Cash Movements in 2020



## B2B Events Cash in 2020

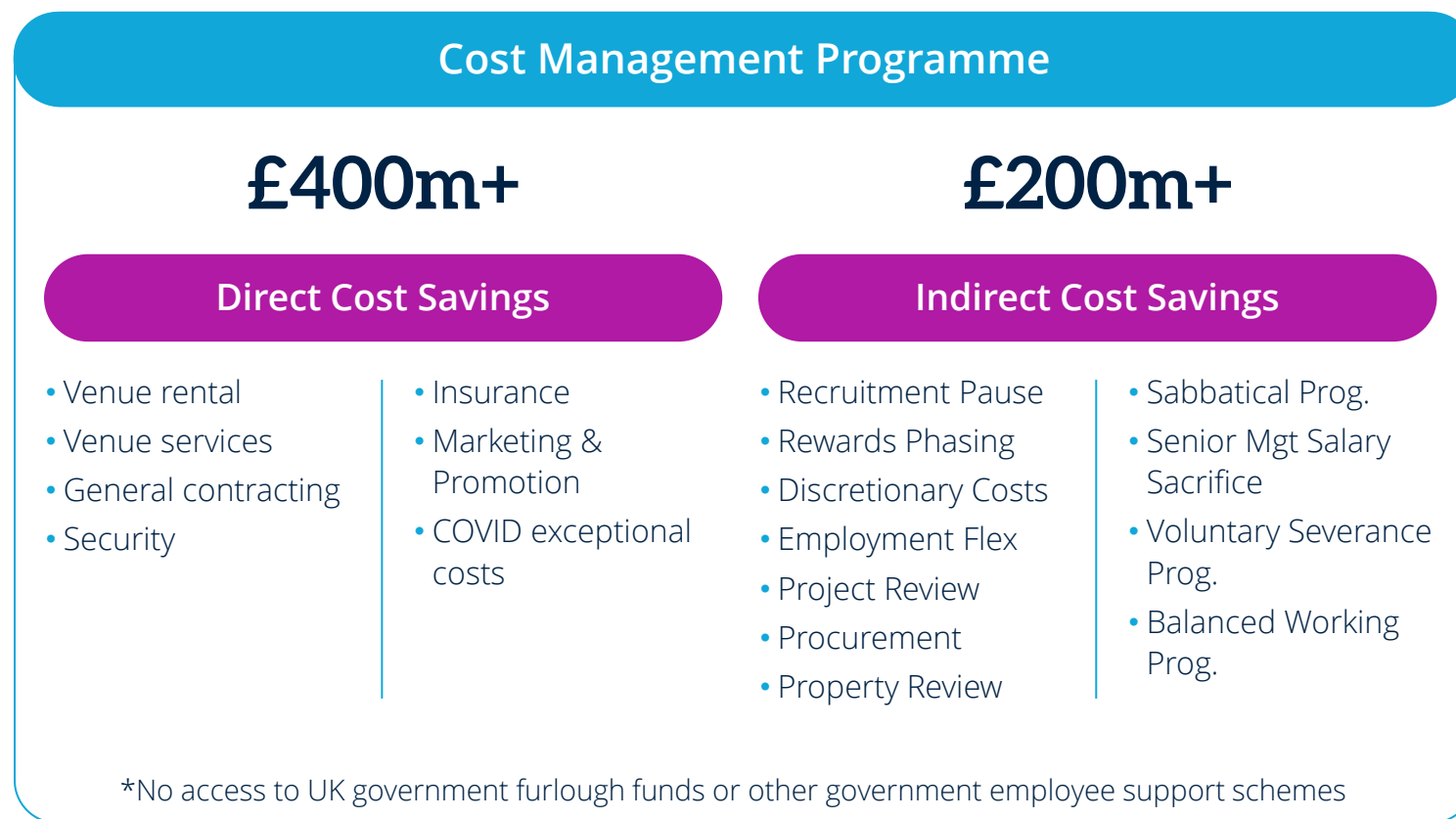
- Continued commitment to forward bookings
- Low level of refund requests
- Physical events return from June 2020
- £300m± cash collected for future events in 2020

**£300m±**

Events cash carried forward at 31 Dec 2020

**Continued cash commitments from customers towards future B2B Events**

# Benefits of targeted Cost Management Programme



**£140m+**

2020 in-year benefit of indirect savings

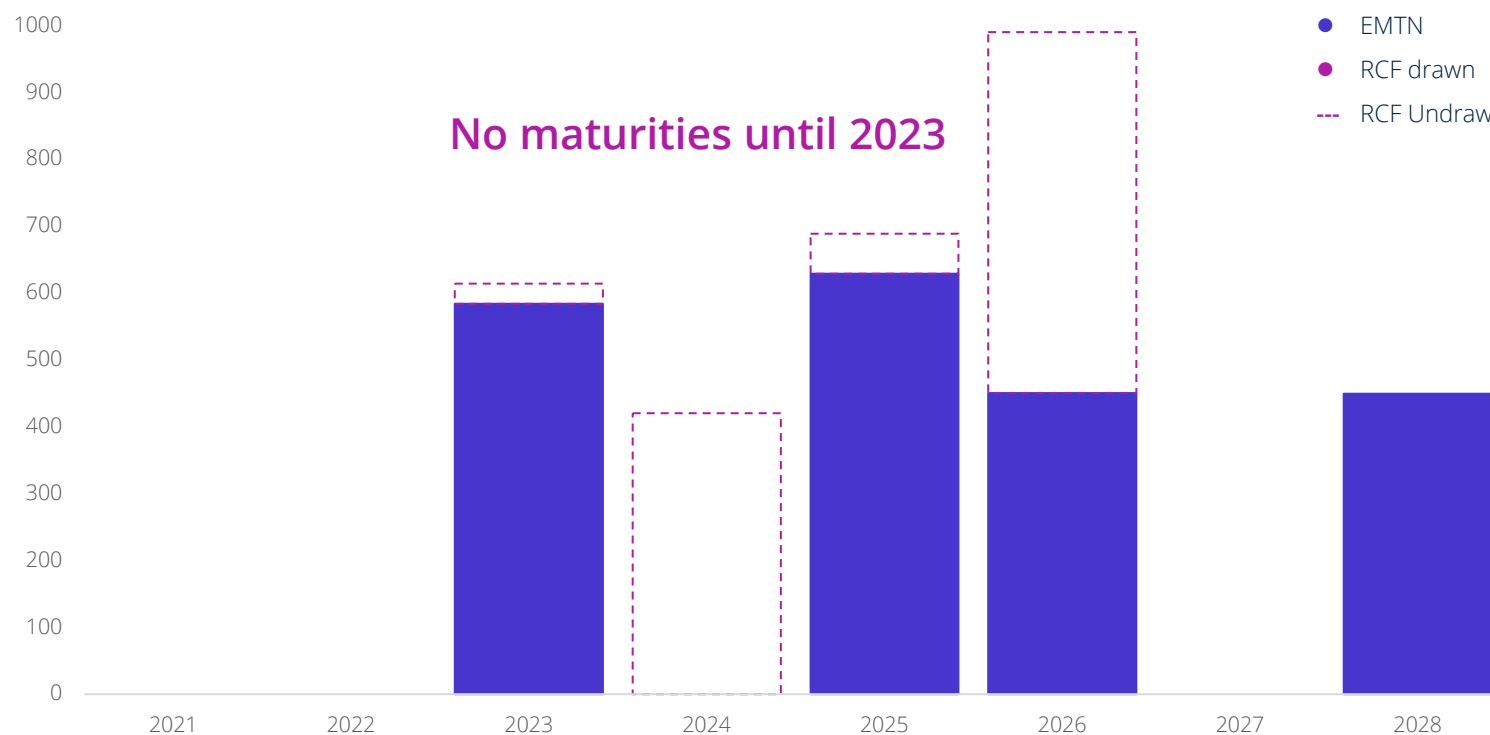
**£78m**

One-off cost to deliver indirect savings

**Cost Management Programme matches the 2021 cost base to current activity levels**

# Stability & Security in Balance Sheet through to 2023

Debt maturities as at 31 December 2020 (£m)



Substantial liquidity £1bn+  
(Undrawn RCF and Cash balances)

No financial covenants

Cashflow positive in Q1 2021

Average debt maturity of 4.8 years

Weighted average cost of debt of 3.8%

No drawn maturities until 2023

Stability and Security in financing through to 2023

# Financing Stability and Security through 2021 Transition Year



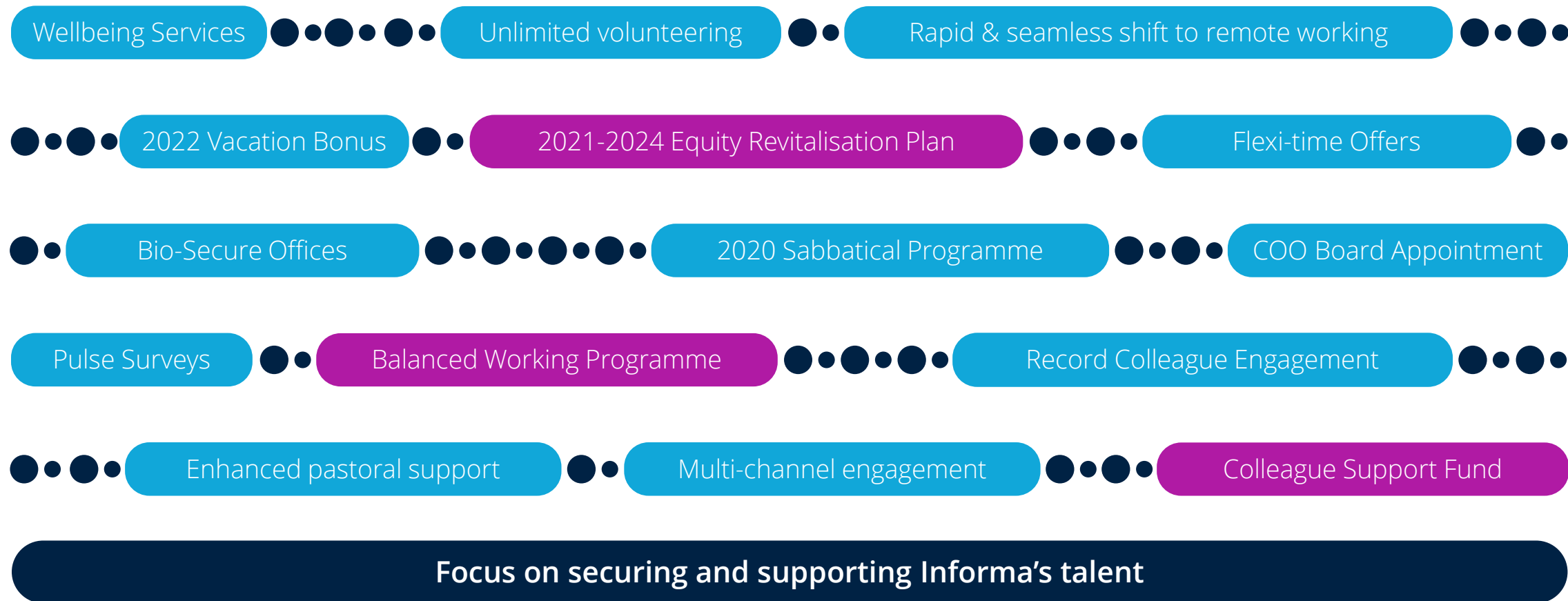
Flexible financing and strong cash conversion through 2022-2024 Revitalisation and Growth



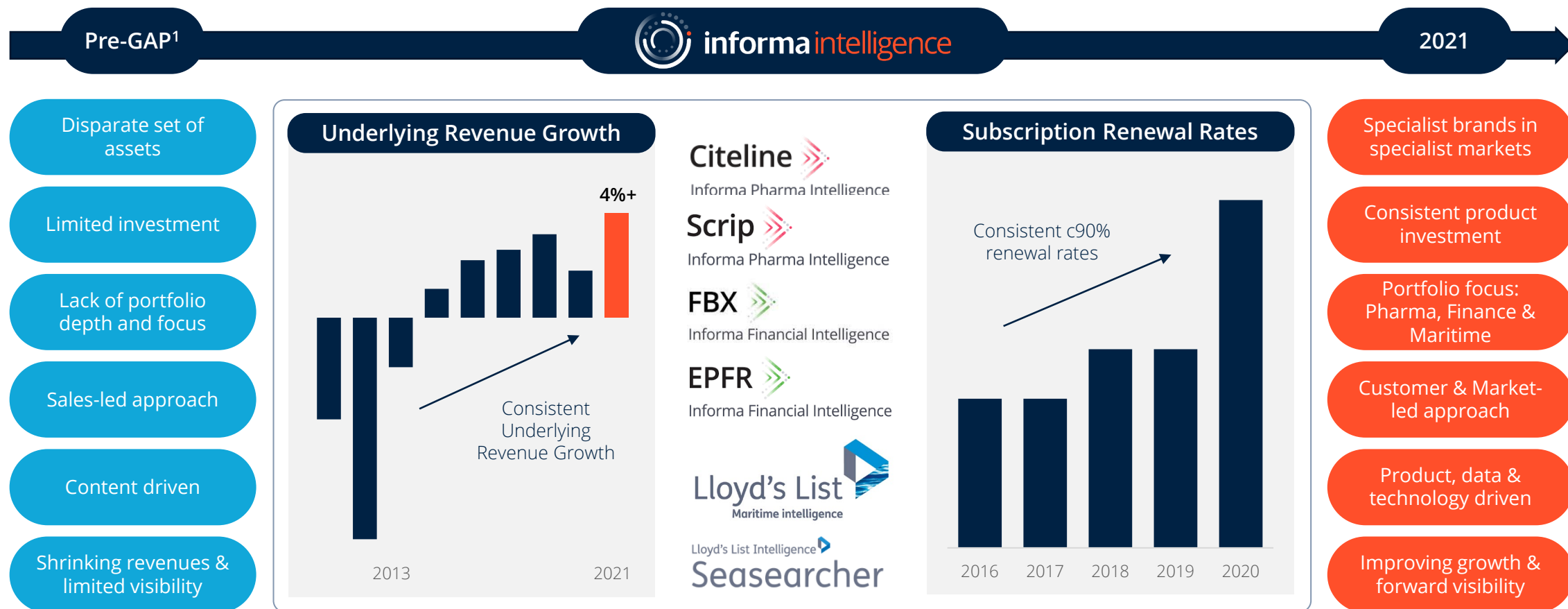
# Continuing Stability & Security

Stephen A. Carter  
Group Chief Executive

# Informa Colleagues and COVID-19





# Subscriptions strength at Informa Intelligence




# Unlocking further growth and value in Informa Intelligence

## Specialist Market: Clinical Trials Patient Recruitment

**Citeline**   
Informa Pharma Intelligence

**Skipsta** 

**Citeline Engage** 

- Clinical trials intelligence, research, medical social networks and workflow tools for Pharma companies and CROs
- Deep data on historical and current clinical trials, investigators and sites in 180+ countries
- \$70m± revenue, with subscriptions revenue >85%

**TrialScope** 

- Clinical trial disclosure compliance, trial transparency and patient engagement
- Subscriptions revenue >80%
- 17 of the top 20 clinical trial sponsors globally
- More than 12,000 users managing 67,000 trials with Trialscope

**Citeline** 

+

**TrialScope** 

- Addition of Trialscope in 2020, broadening core clinical trials offering into compliance reporting
- Creation of Citeline Connect for patient recruitment
- Speed and quality of recruitment creates opportunity in \$3bn+ market

**Citeline Connect**       **TrialScope Disclose** 



## Specialist Market: Data & Intelligence for US Retail Banks

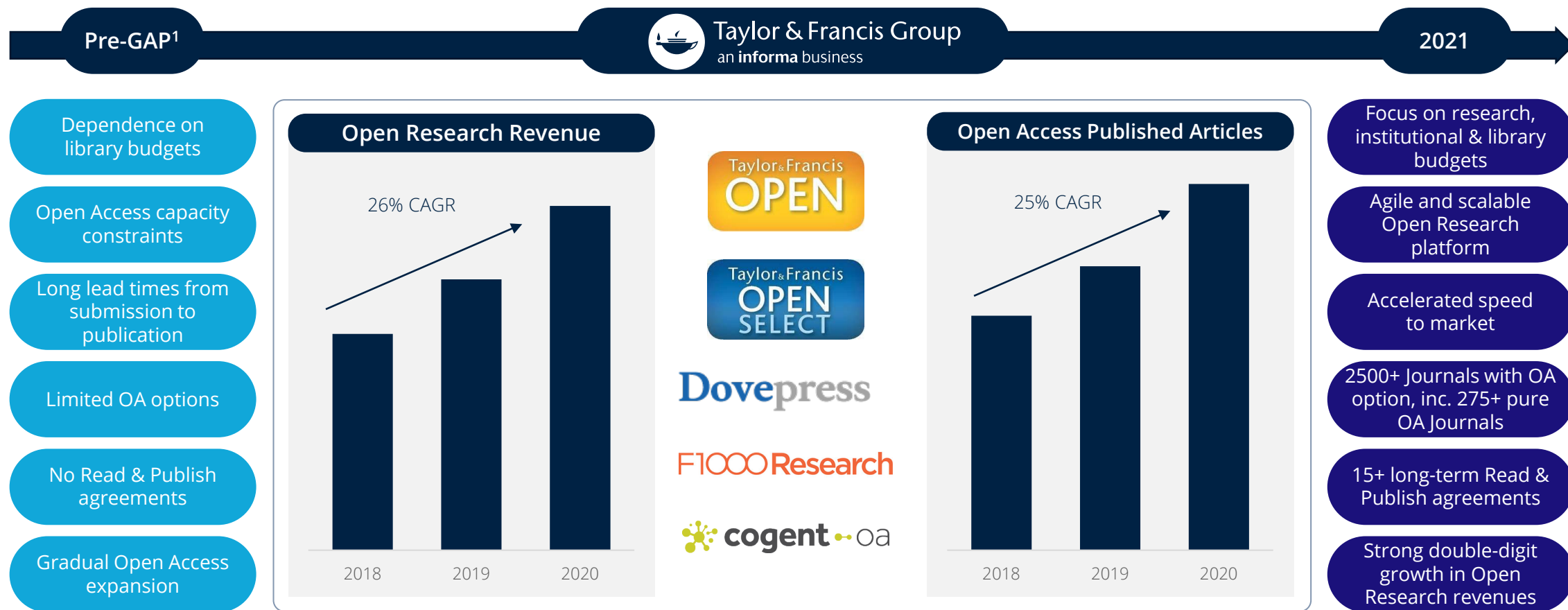
**FBX** 

+

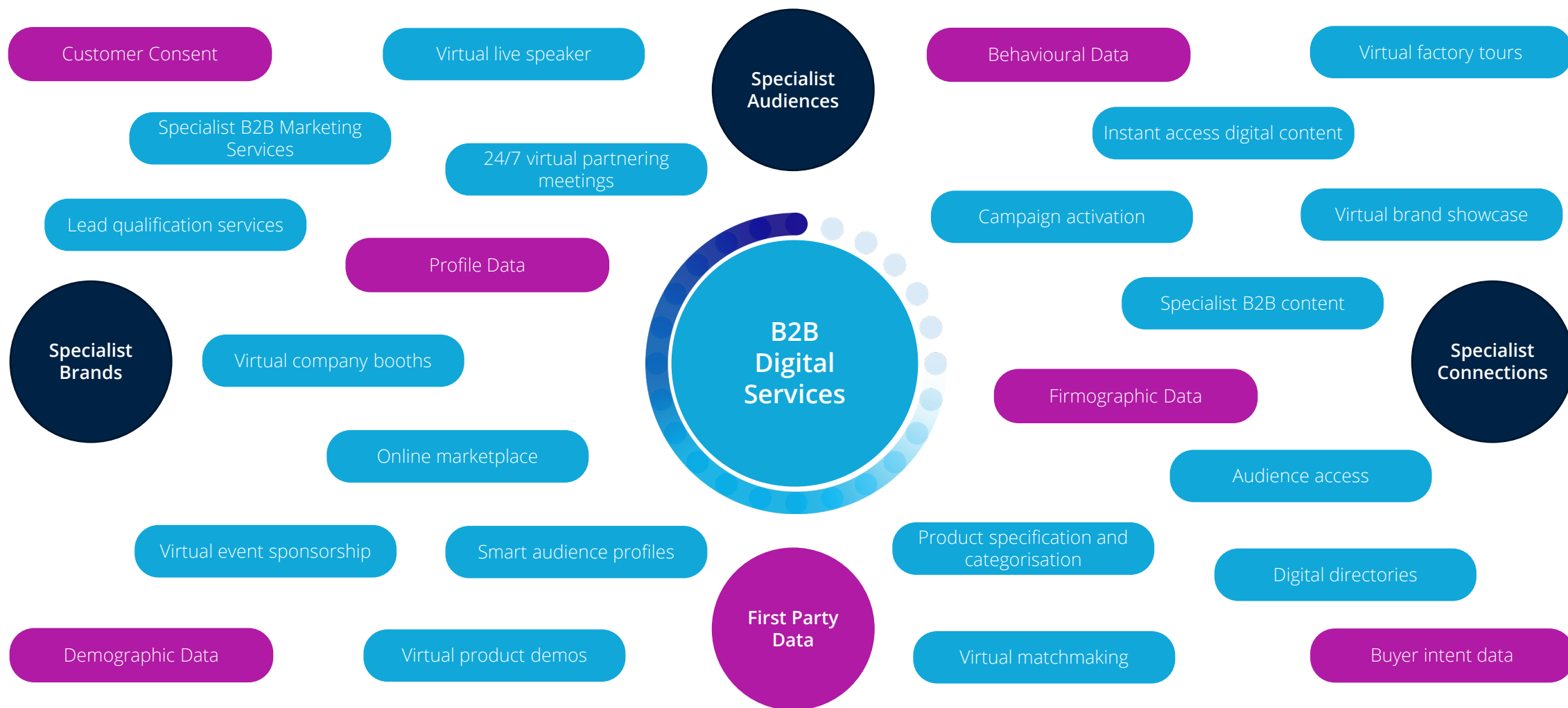
**NOVANTAS** 

- Proposed Value Partnership structure with Inflexion as co-investor and Informa as majority shareholder
- No cash consideration from Informa
- Combines Data, Capabilities and Reach
- Create a leader in \$1bn market for cross-balance sheet decision support

# Open Research acceleration at Taylor & Francis



# Growing range of B2B Digital Services



# Over 500 B2B Virtual Events delivered in 2020



Unlimited Reach

Broader Customer Opportunity

Deep pools of data

No time and calendar constraints

Enhanced Brand visibility

Extended Customer engagement



£100m+ Revenue

500k+ attendees

1300+ sponsors

6500+ exhibitors

c120 countries

300+ Brands

# Case Study: CPhI Worldwide – from Physical to Hybrid



2019

## Physical Event



- 3-day major event in Frankfurt
- 2k+ exhibitors
- 50k attendees
- Leading destination for global Pharma



2020

## Virtual Event



- 2 week virtual festival in November:  
1 week content, 1 week connections
- 280+ exhibitors
- 9k+ attendees:  
c.80% new to CPhI, 30% C-Suite
- 36k meeting requests



2021

## Hybrid Solution



- 5-day virtual event in May:  
3 days content, 5 days connections
- 570+ exhibitors
- 14k+ attendees
- Enhanced virtual event platform

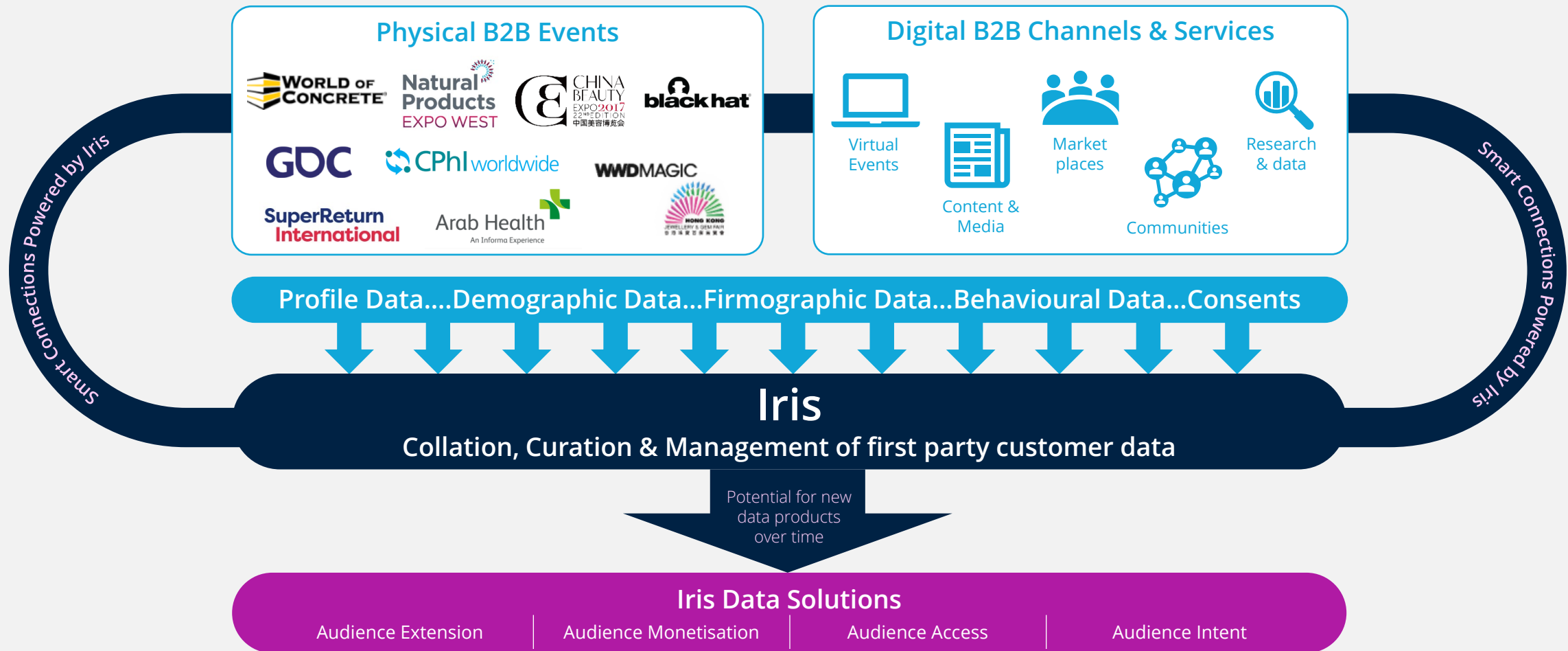


- Physical event scheduled for November in Milan
- Strong customer demand for in-person platform
- Hybrid option also available for remote customer access

**Brand extension and increased customer reach through launch of hybrid solution**



# Accelerated Data Management through Iris



# *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

# FASTER FORWARD

## Faster to Zero

United Nations Sustainable Development Goals



- Certified as a **Carbon Neutral Company**
- **Science Based Targets** re-confirmed at more ambitious 1.5° targets by 2030
- 100+ event brands assessed for waste management through **Informa Sustainable Events Management** framework
- Launch of **Better Stands** initiative in EMEA

## Sustainability Inside



- 100+ event brands assessed for depth and quality of sustainable content via **Informa Sustainable Events Management** framework. 72% brands scored full marks
- Calculation of **weighted contribution** to UN SDGs from our content and operations.
- 14,600 books and journals included in **SDG Online** platform

## Impact Multiplier



- New **open source content** programmes established in Taylor & Francis
- Launch of **Global Leadership Scholarship** for scientists from low income backgrounds by **Informa Connect**
- **Impact Assessment Report** identified **\$600m** value created in Las Vegas by 19 events in 2019

Member of  
**Dow Jones Sustainability Indices**  
Powered by the S&P Global CSA

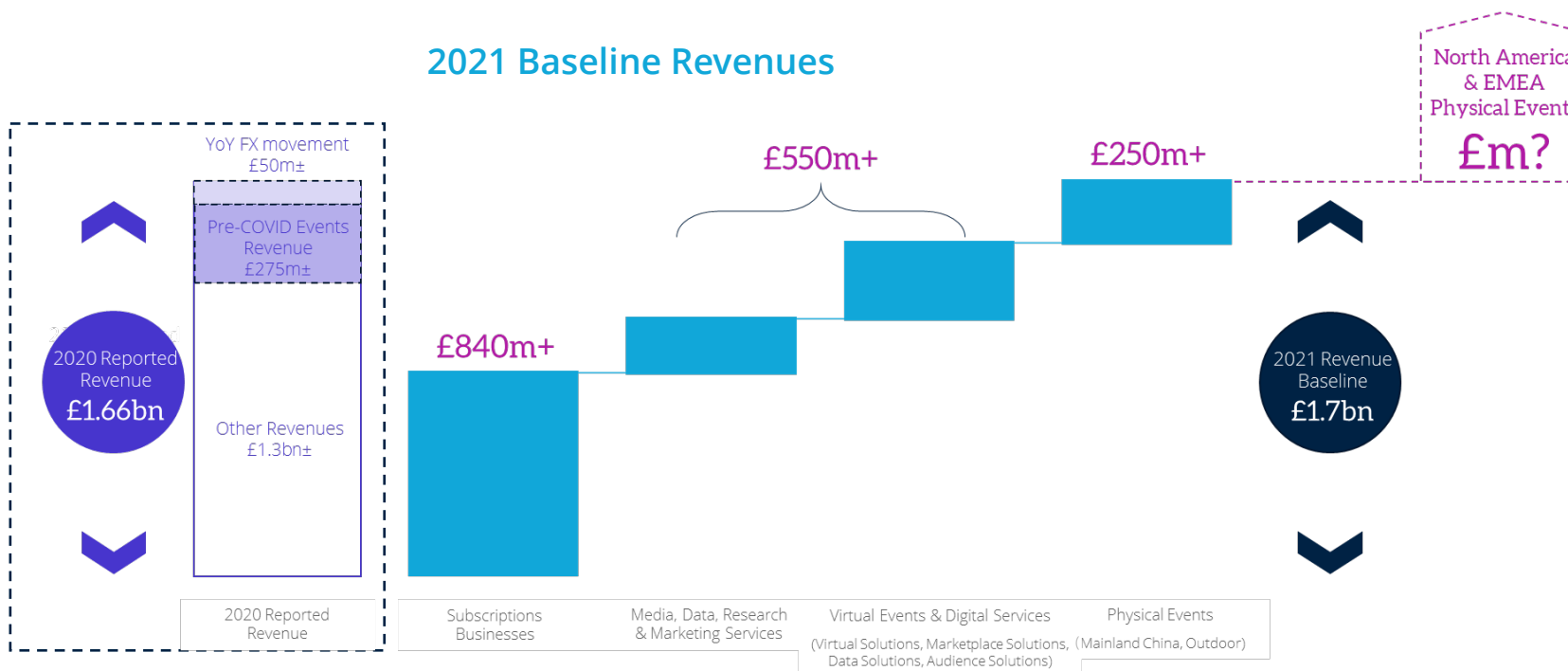
MSCI ESG RATINGS **AA**

CCC B BB BBB A AA AAA

# Revenue Stability & Security through 2021

Reprise of H1 2020 Results Presentation:

2021 Baseline Revenues



- Positive underlying revenue growth at **Taylor & Francis**
- 4%+ underlying revenue growth at **Informa Intelligence**
- Growth in Media, Data, Research & Marketing Services
- Expansion of Virtual Events and Digital Services
- Gradual return of physical events ex-Mainland China
- Cash positive in Q1 2021

**Commitment to deliver baseline Group revenues of £1.7bn in 2021**

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- 9 Continue to move FasterForward on ESG
- 10 John Rishton confirmed as next Informa Chair, effective from the AGM in June

**Strong belief in market specialisation and the power of data and technology within specialist markets**





# Appendices



# 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



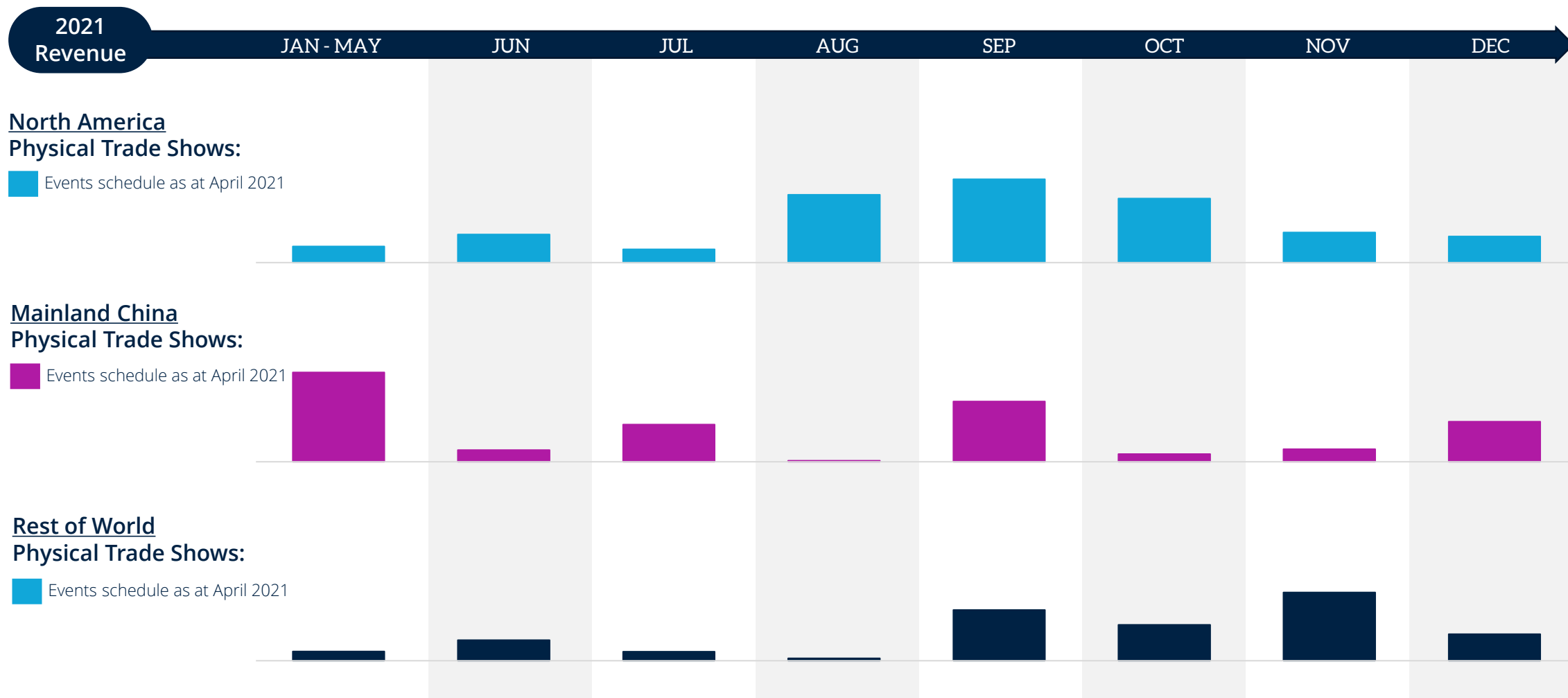
SCREENING



TRACE &  
CONTACT



# Extended B2B Events Postponement Programme

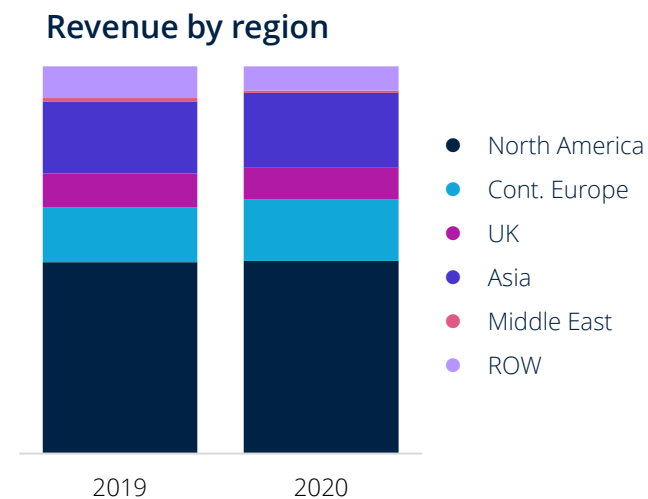
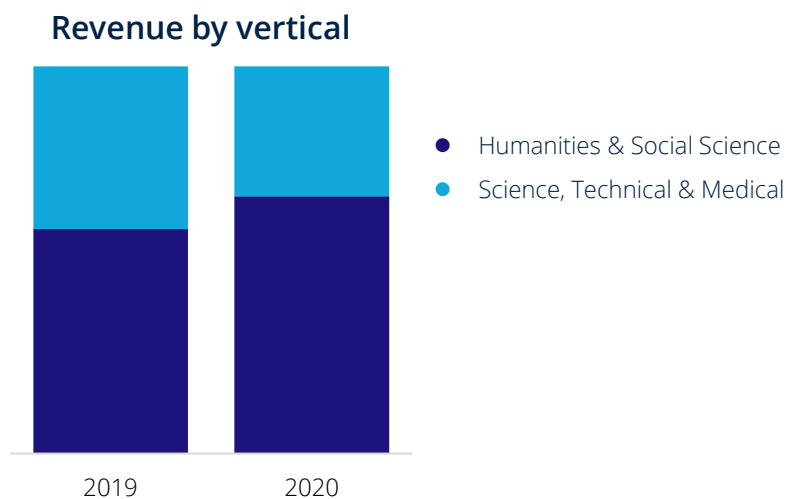
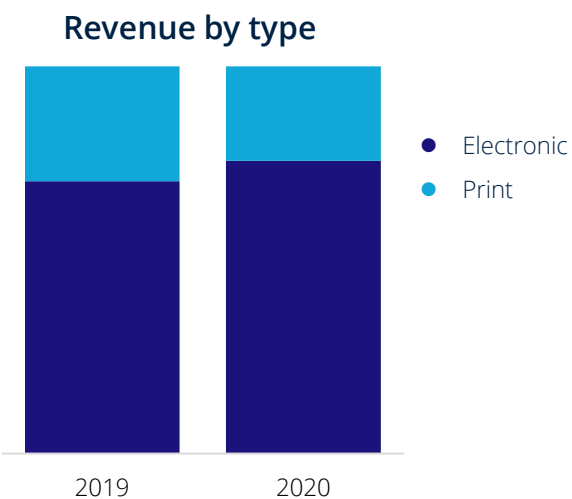


2020 Full-Year Results: April 2021



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

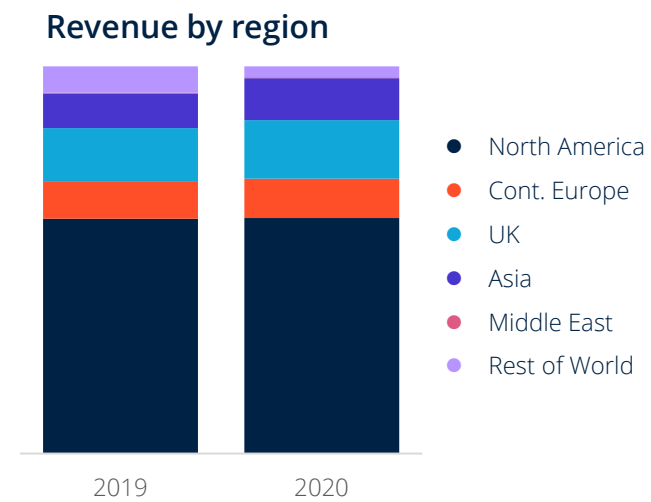
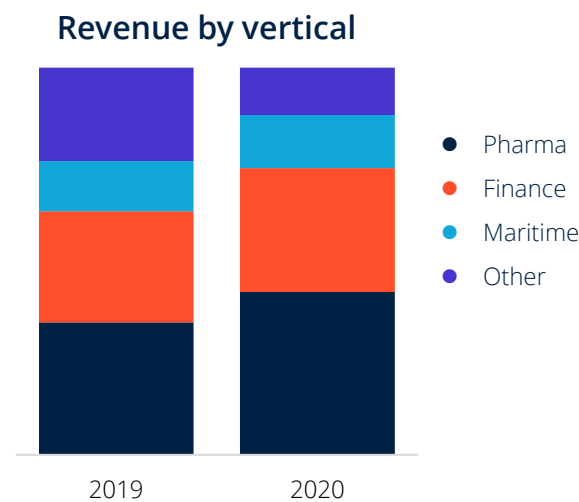
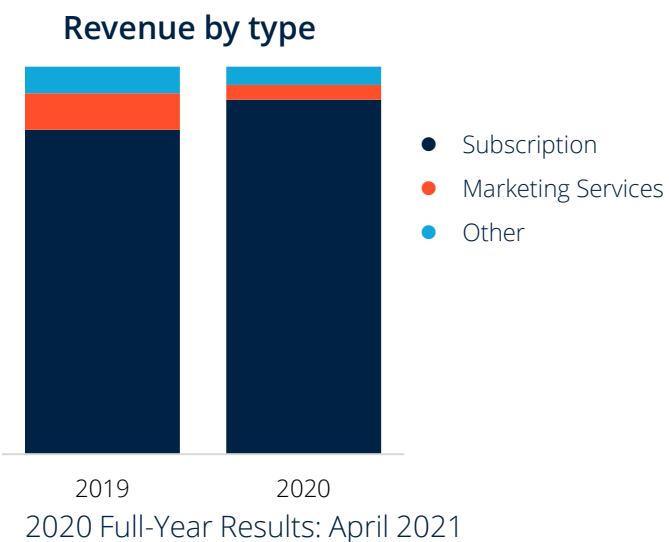


2020 Full-Year Results: April 2021



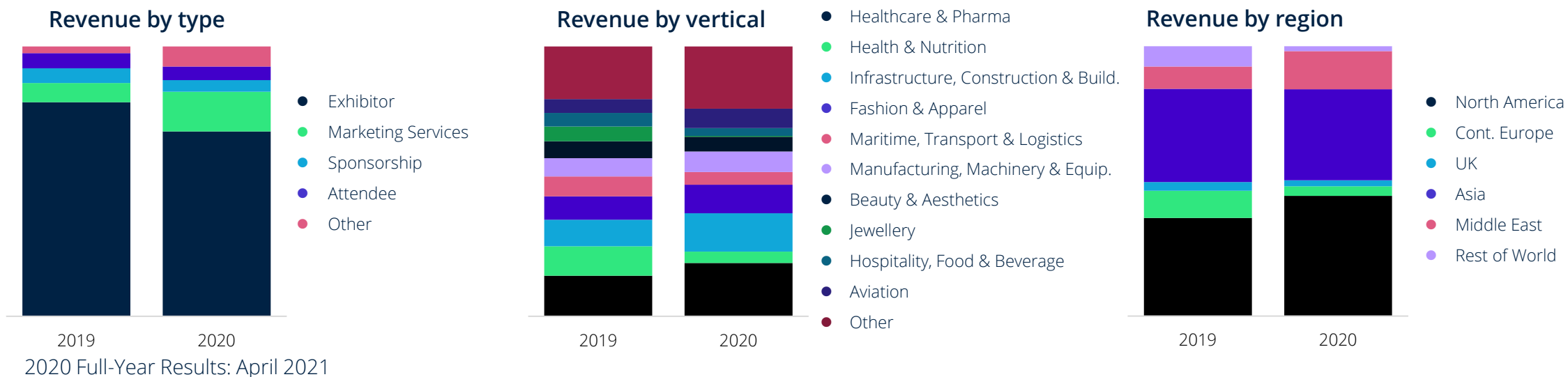
Informa Intelligence provides specialist data, intelligence and insight to businesses, helping them make better decisions, gain competitive advantage and enhance return on investment. Through a range of specialist B2B subscription brands, we provide critical intelligence to niche communities within **Pharma**,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

**Key Brands**





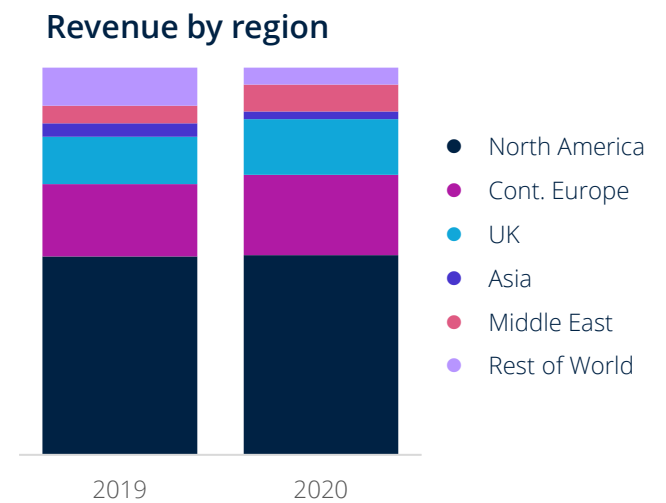
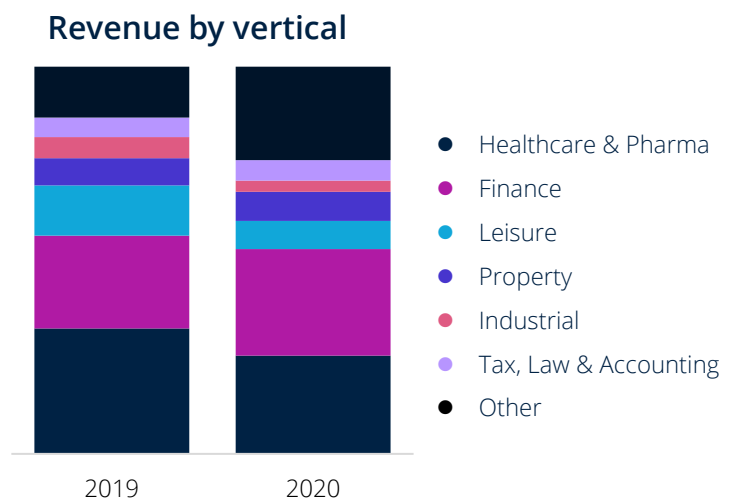
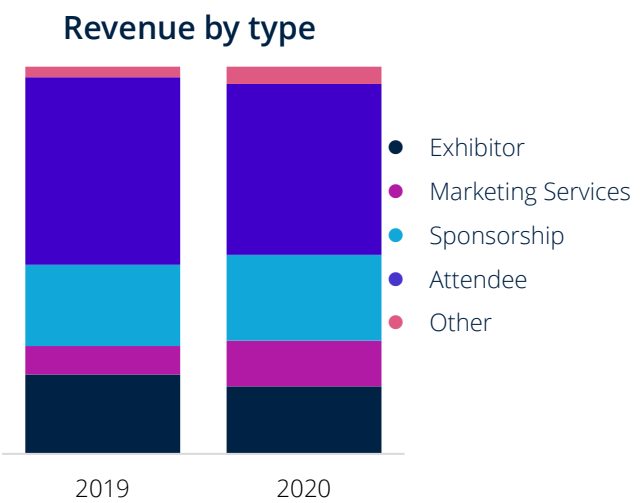
Informa Markets creates platforms for industries and specialist markets to trade, innovate and grow. Through a portfolio of international B2B brands, we provide opportunities to engage, experience and do business via face-to-face exhibitions, specialist digital content and actionable data solutions.





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 major brands across the world, it has particular strength in Life Sciences and Finance.

Key Brands



2020 Full-Year Results: April 2021

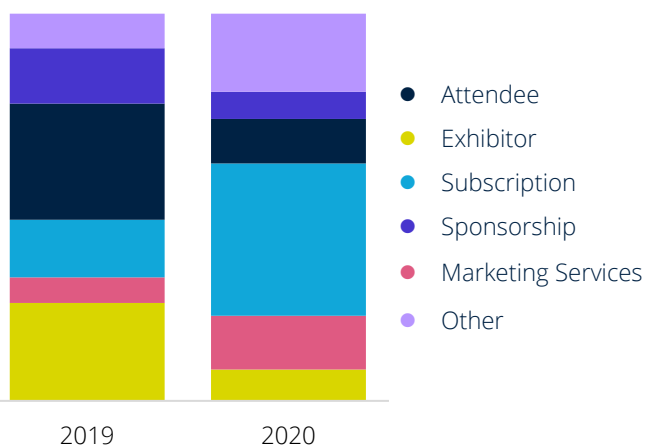


Informa Tech informs, educates and connects specialist Technology communities around the world. Through our portfolio of international B2B brands, we provide specialist intelligence and knowledge, and build platforms for customers to engage, learn and be inspired to create a better digital world.

### Key Brands

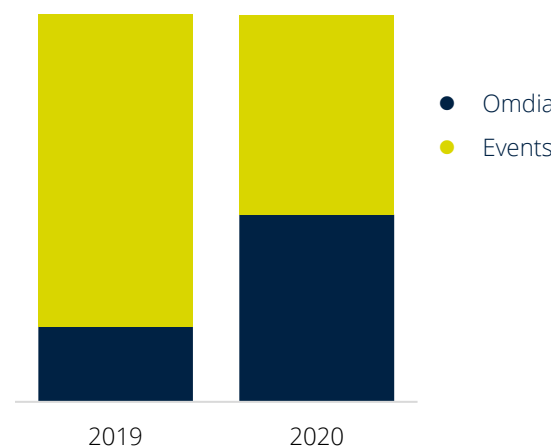


### Revenue by type

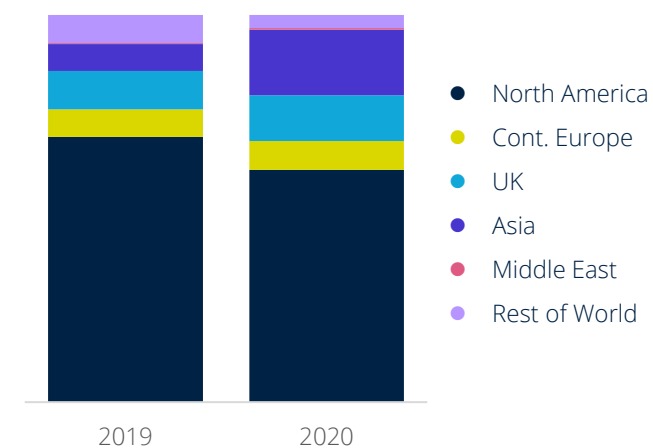


2020 Full-Year Results: April 2021

### Revenue by tech sub-vertical



### Revenue by region



# Tax Summary

	2020 £m	2020 Tax £m	2020 Effective tax rate %
<b>Reported Loss Before Tax</b>	<b>(1,139.7)</b>	<b>(102.1)</b>	
Adjusted for:			
Intangible asset amortisation and impairments	972.0	83.8	
Benefit of goodwill amortisation for tax purposes only	-	(22.6)	
Acquisition and integration costs	49.1	8.2	
Restructuring and reorganisation costs	77.6	17.4	
Onerous contracts and one-off costs associated with COVID-19	52.6	10.9	
Re-measurement of contingent consideration	(3.1)	(0.1)	
Loss on disposal of businesses	8.4	2.2	
Finance costs	153.5	27.9	
<b>Adjusted Profit Before Tax</b>	<b>170.4</b>	<b>25.6</b>	<b>15.0</b>

# Cash Flow Summary

	Reported 2020 £m	Reported 2019 £m
<b>Adjusted operating profit</b>	<b>267.8</b>	<b>933.1</b>
Depreciation of property and equipment	16.8	17.2
Depreciation of right of use assets	30.3	33.1
Software and product development amortisation and impairment	41.1	41.9
Share-based payments	11.2	10.4
Loss on disposal of other assets	0.9	-
Adjusted share of joint venture and associate results	(0.8)	(1.5)
<b>Adjusted EBITDA</b>	<b>367.3</b>	<b>1,034.2</b>
Net capital expenditure	(48.4)	(49.8)
Working capital movement	(81.9)	(13.6)
Pension deficit contributions	(6.2)	(5.4)
<b>Operating cash flow</b>	<b>230.8</b>	<b>965.4</b>
Restructuring and reorganisation	(35.6)	(9.9)
Onerous contracts and one-off costs associated with COVID-19	(44.6)	
Net interest	(271.6)	(132.8)
Taxation	(32.9)	(100.6)
<b>Free Cash Flow</b>	<b>(153.9)</b>	<b>722.1</b>



# Other Adjusting Items

	2020 £m	2019 £m
Intangible amortisation and impairments	972.0	321.7
Acquisition and integration costs	49.1	59.7
Restructuring and reorganisation costs	77.6	8.6
Onerous contracts and one-off costs associated with COVID-19	52.6	-
Re-measurement of contingent consideration	(3.1)	3.2
VAT Charges	-	1.8
<b>Adjusting items in operating profit</b>	<b>1,148.2</b>	<b>395.0</b>
Loss on disposal of businesses	8.4	95.4
Net finance costs	153.5	12.3
<b>Adjusting items in profit before tax</b>	<b>1,310.1</b>	<b>502.7</b>

# Currency Sensitivity

	Average Rates		Closing Rates	
	2020	2019	2020	2019
USD	1.29	1.28	1.37	1.32

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

Revenue	£8m
Annual adjusted operating profit	£3m
Annual adjusted earnings per share	0.2p

# Balance Sheet Summary

	31 December 2020 £m	31 December 2019 £m
Intangibles and goodwill	8,671.1	9,581.8
Property and Equipment	49.1	69.0
Right of use assets (IFRS 16)	209.9	264.4
Other non-current assets (excluding debt and leases)	55.9	69.3
Current assets (excluding cash and leases)	394.3	524.5
Deferred income (current)	(700.6)	(746.5)
Other current liabilities (excluding debt and leases)	(466.6)	(651.7)
Net lease liabilities	(272.9)	(301.3)
Net debt (excluding IFRS 16 leases)	(1,756.7)	(2,356.3)
Other non-current liabilities (excluding debt and leases)	(541.5)	(615.2)
<b>Net Assets</b>	<b>5,642.0</b>	<b>5,838.0</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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# Thank you

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

