

Euromoney Institutional Investor PLC



Euromoney Institutional Investor PLC Full Year Results

Year ending 30 September
18 November 2021

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Driven by data, powered by people

Our purpose

**To provide clarity in opaque
markets to help our customers
compete successfully**

Our goal

**A fast-growing, high-margin,
3.0 information-services
subscription business**

Delivered through three divisions¹

Fastmarkets

Financial &
Professional
Services

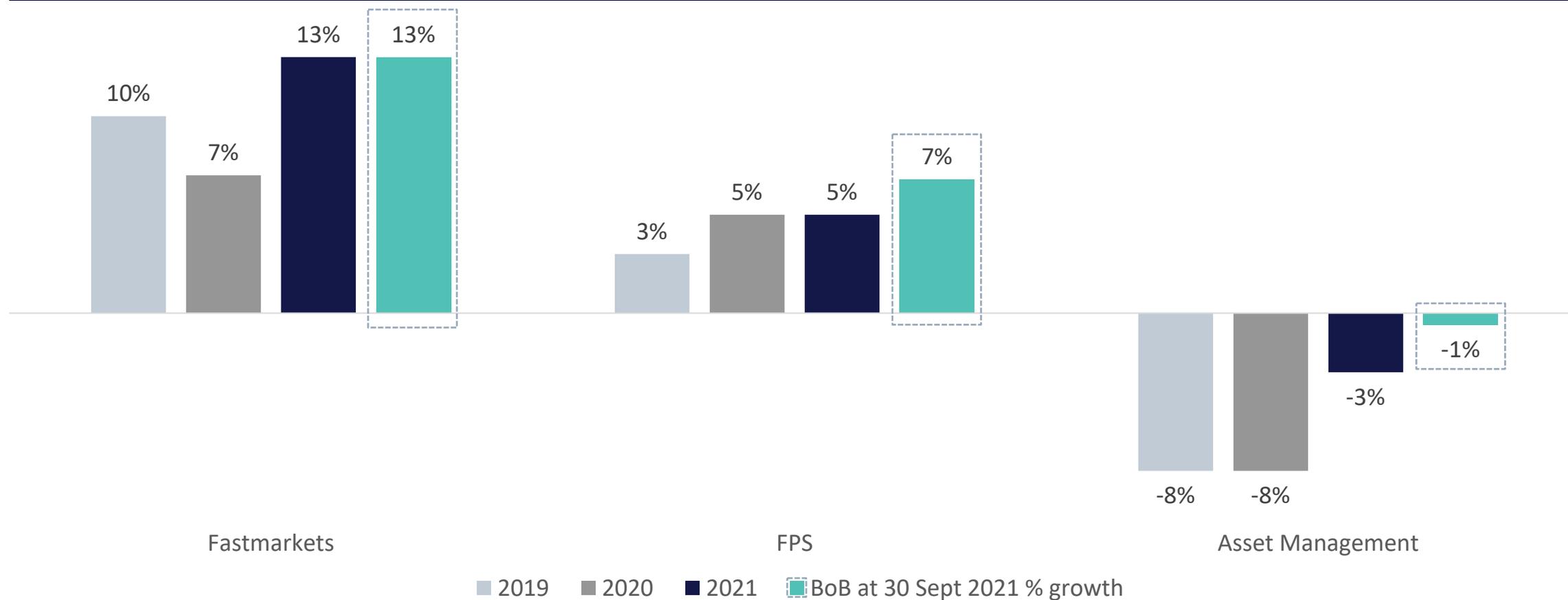
Asset
Management

Actionable data, analysis, intelligence, and access

1. Divisions align with our previous reporting segments: Pricing, Data & Market Intelligence and Asset Management.

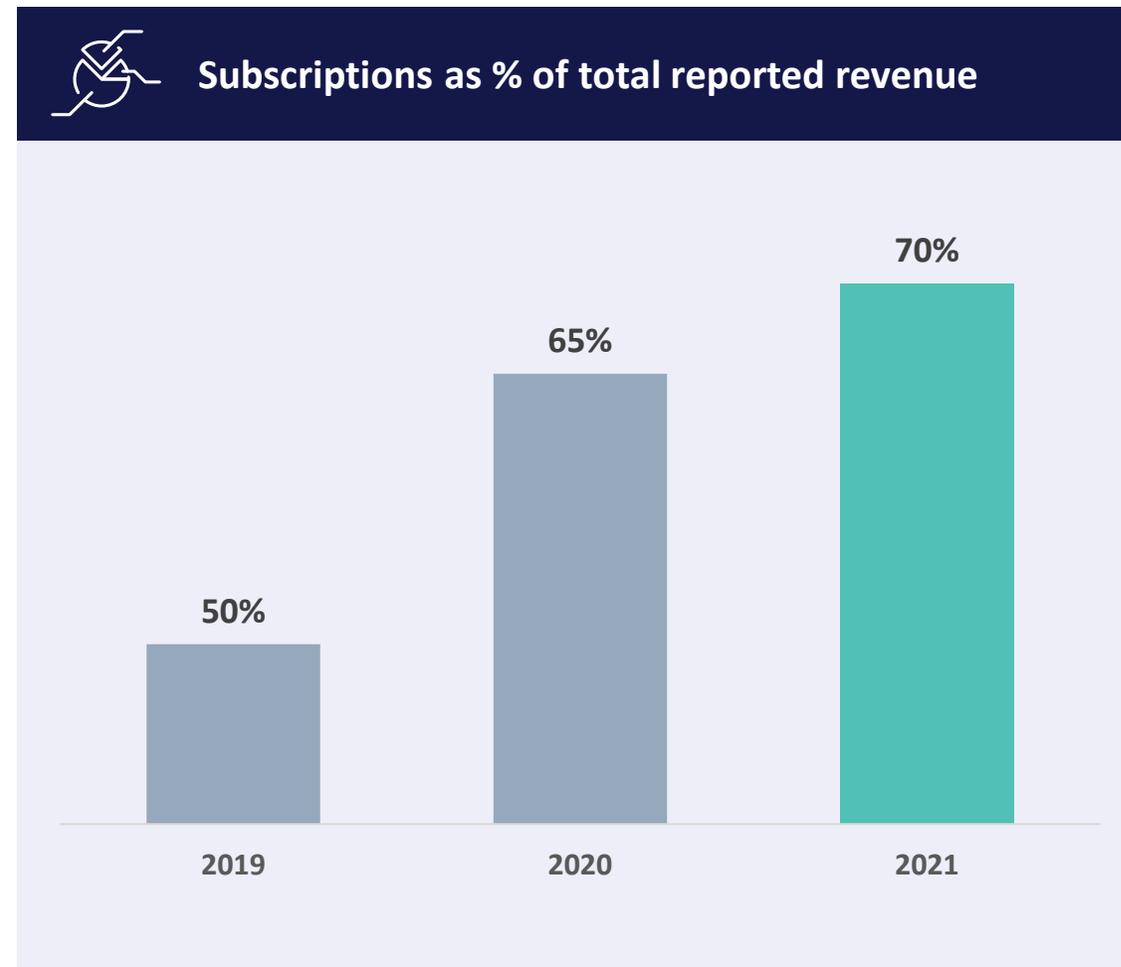
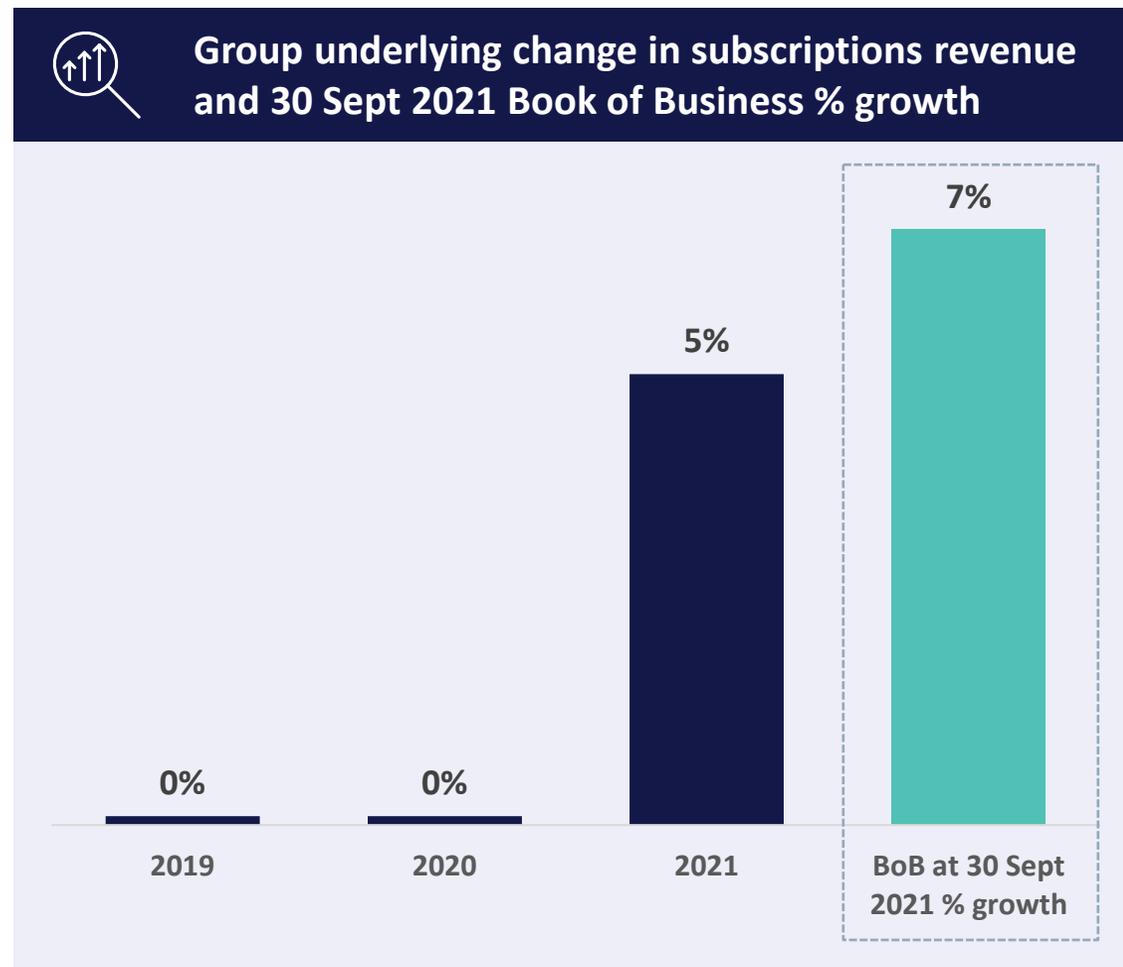
High-quality subscriptions revenue is accelerating

Divisional underlying change in subscriptions revenue and 30 Sept 2021 Book of Business % growth



The Book of Business is the annual contracted values of subscriptions. Like-for-like growth is shown by adjusting prior periods with a constant GBP/USD rate and the pro-forma impact of net M&A.

Delivering a step change in growth for Group subscriptions



The Book of Business is the annual contracted values of subscriptions. Like-for-like growth is shown by adjusting prior periods with a constant GBP/USD rate and the pro-forma impact of net M&A.

We enter FY 2022 with strong momentum



**Strong growth in
Fastmarkets and
FPS subscriptions**



**Asset
Management
turnaround
progressing
ahead of plan**



**Events revenue
75% of
FY 2020**

**H2 2021 Events
>100% growth**



**Significant
progress with 3.0
strategy, including
three acquisitions**



**Strong cash
generation and
balance sheet
allowing for:**

Organic investment

M&A

Dividends

Full Year
results
Wendy Pallot
(CFO)

FY 2021 financial highlights

	2021	2020 ¹	Reported	Underlying ³
Total revenue (£m)	336.1	335.3	-	(2%)
Adjusted operating profit (£m) ²	65.3	58.4	+12%	+8%
Adjusted operating profit margin ²	19%	17%	+2ppt	
Adjusted profit before tax (£m) ²	61.4	54.3	+13%	
Adjusted profit before tax pre-IAS 38 (£m) ²	65.2	57.3	+14%	
Adjusted effective tax rate ²	20%	20%	-	
Adjusted diluted EPS ²	45.5p	40.5p	+12%	
Dividend per share	18.2p	11.4p	+60%	
Cash conversion ⁴	123%	105%	+18ppt	
Free cash flow (£m)	46.9	30.1	+16.8	
Net cash (£m)	32.5	28.1	+4.4	

- Reported revenue slightly up reflecting:
 - Good growth in Subscriptions and Other revenues, and acquisitions
 - Covid-19 impact on Events (H1 20 was pre-covid)
 - Strong growth in H2 2021 (Group revenue up 21%)
- IAS 38 – new guidance adopted for SaaS costs
- Adjusted operating profit up 8% underlying, pre-tax profit up 13% reflecting good cost control
- Operating profit margin up 2ppt
- Continued strong cash generation
- Net cash £32.5m
- Total dividend 18.2p

1. 2020 restated for change in interpretation of IAS 38.

2. Adjusted measures exclude the impact of the amortisation of acquired intangible assets, exceptional items and other adjusting items in accordance with the Group's policy.

3. Underlying measures are the adjusted results stated at constant exchange rates, including pro-forma prior-year comparatives for acquisitions and excluding disposals and significant event and publication timing differences including proforma prior-year adjustments for the application of new accounting standards.

4. See slide 58 for calculation of cash conversion.

5. Certain figures included in this presentation have been subjected to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

IAS 38

Background

- IFRS Interpretations Committee (IFRIC) Agenda Decision
 - Costs from the customisation and configuration of Software as a Service (SaaS) solutions should be expensed rather than capitalised
 - Applicable immediately and retrospectively

£m	2021			2020		
	Actual	IAS 38 impact	Pre- IAS 38	Actual	IAS 38 impact	Pre- IAS 38
Operating costs (excl. amortisation)		(5.6)			(3.9)	
EBITDA	79.6	(5.6)	85.2	71.0	(3.9)	74.9
Amortisation	(14.3)	1.8	(16.1)	(12.5)	0.9	(13.4)
Adjusted operating profit	65.3	(3.8)	69.1	58.5	(3.0)	61.5
Adjusted profit before tax	61.4	(3.8)	65.2	54.3	(3.0)	57.3

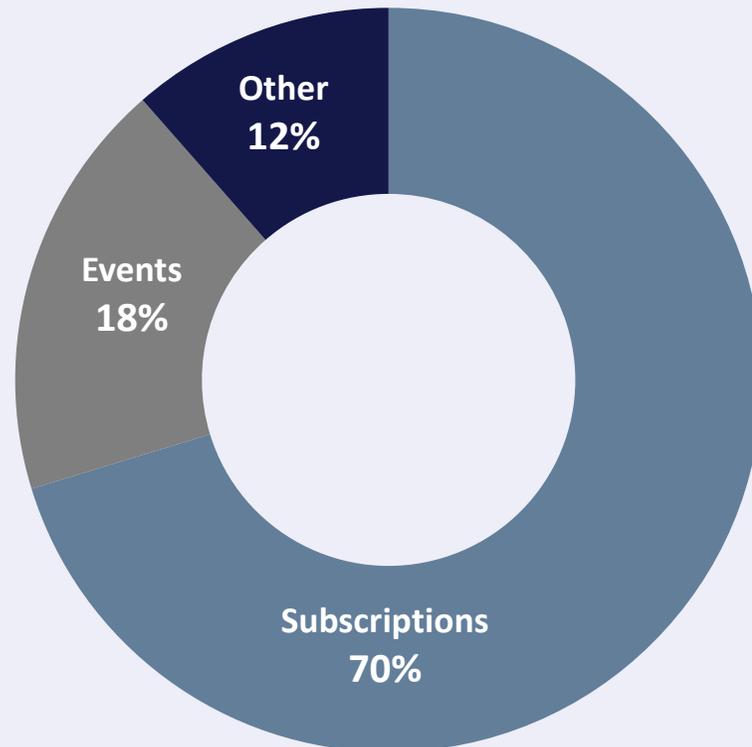
No impact on free cash flow

Impact

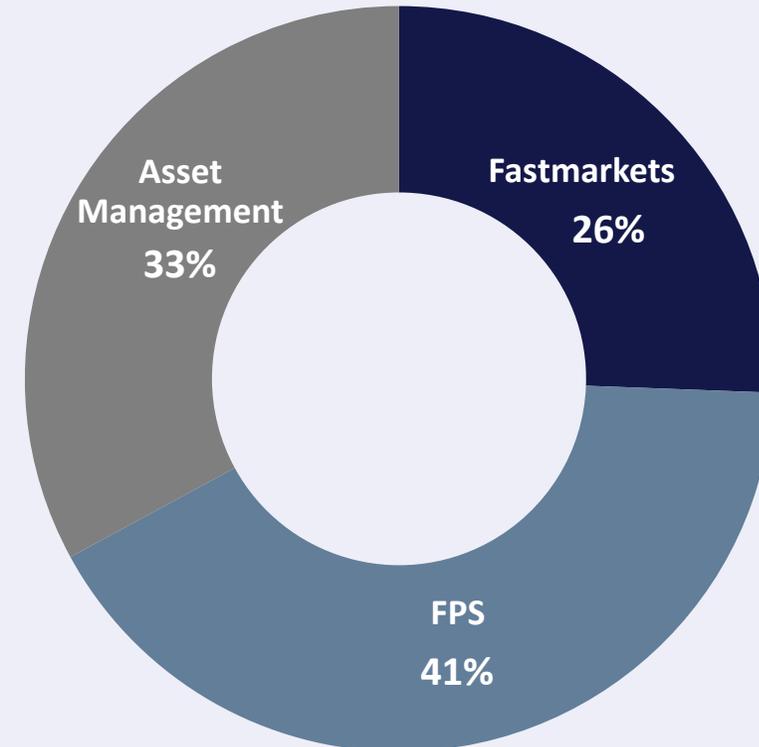
- **FY 2021**
 - £3.8m net charge to income statement reflecting reversal of in-year capitalised expense (£5.6m) partly offset by lower in-year amortisation (£1.8m)
 - Prior year adjustment of £3.0m unwinding capitalisation and amortisation of SaaS projects in FY 2020
- **FY 2022**
 - Estimated incremental net charge of c.£2m to income statement vs FY 2021 (operating expense c.£3m less amortisation c.£1m)

Euromoney is a majority-subscriptions business operating through three divisions

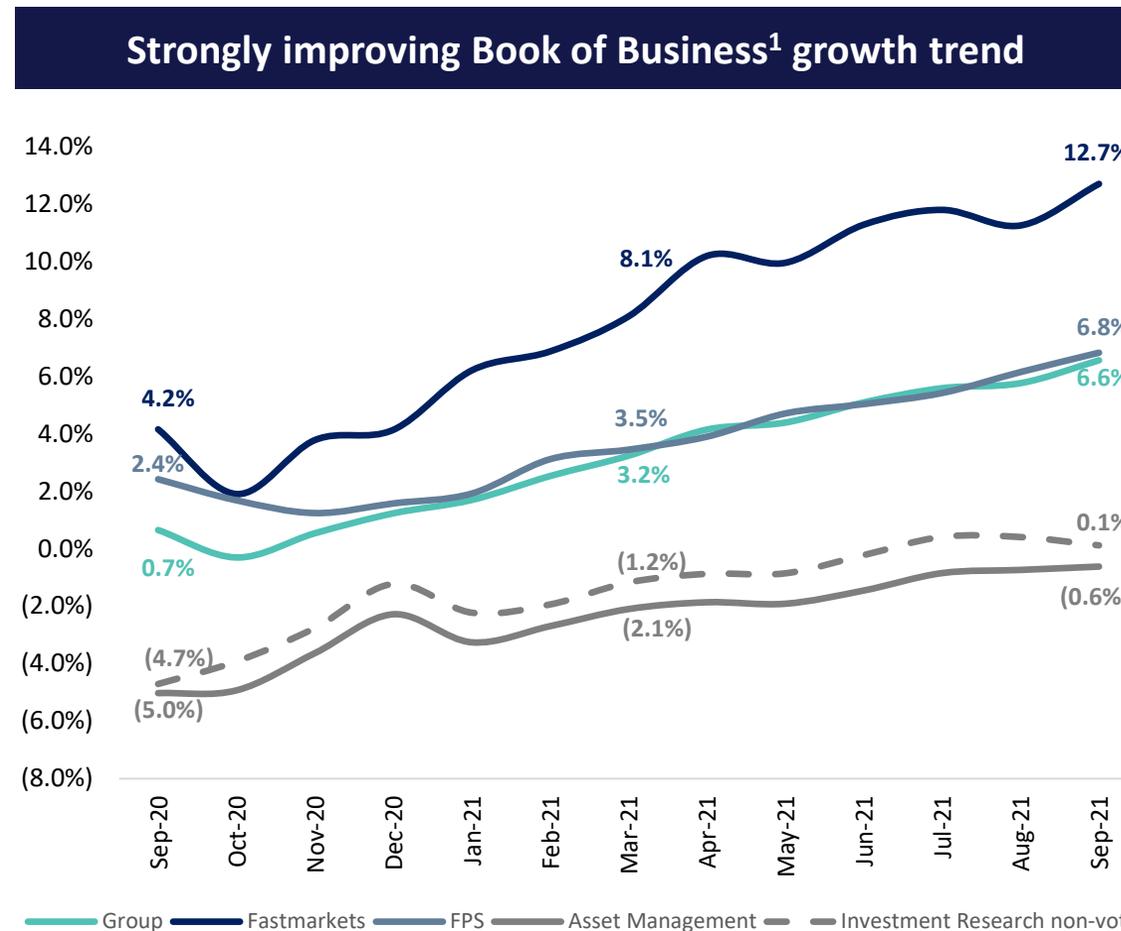
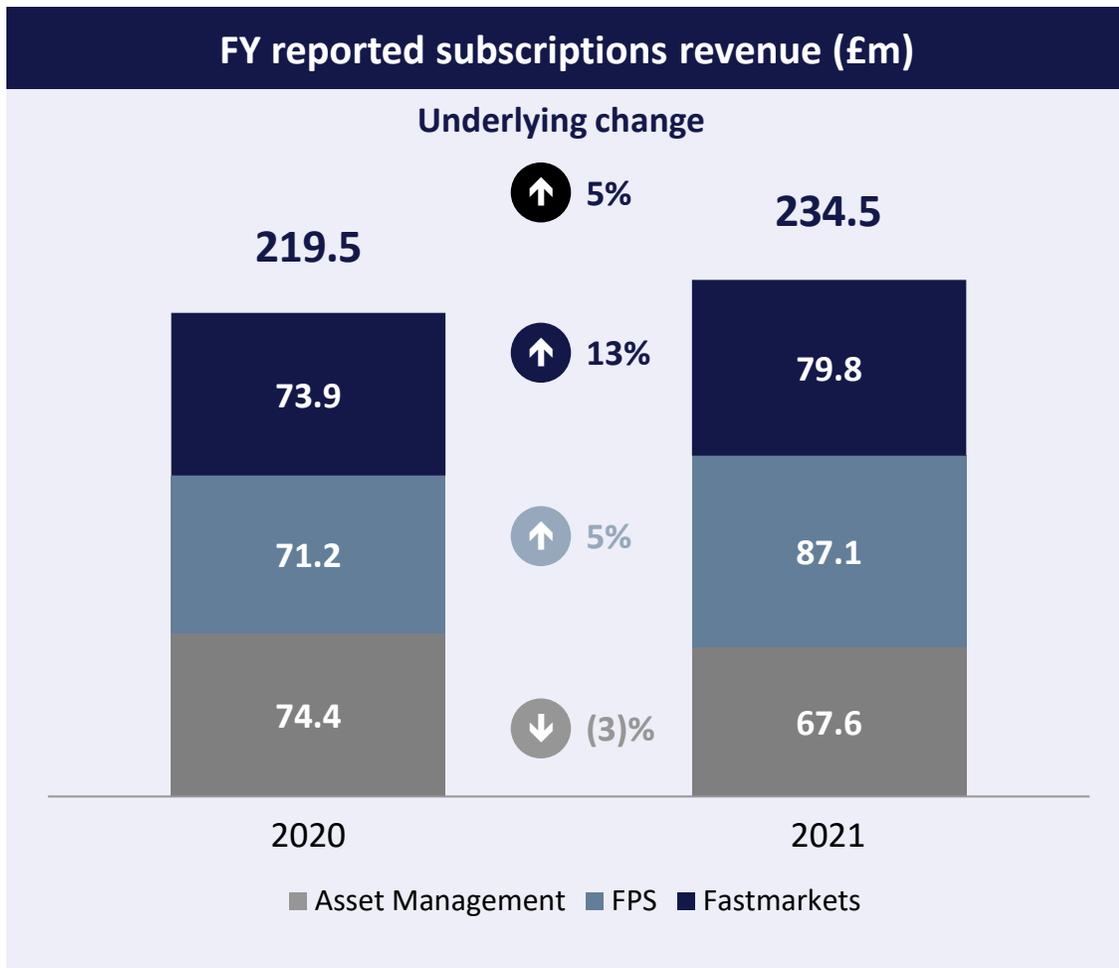
Total revenue by type %



Total revenue by division %



Subscriptions growth has accelerated across the year

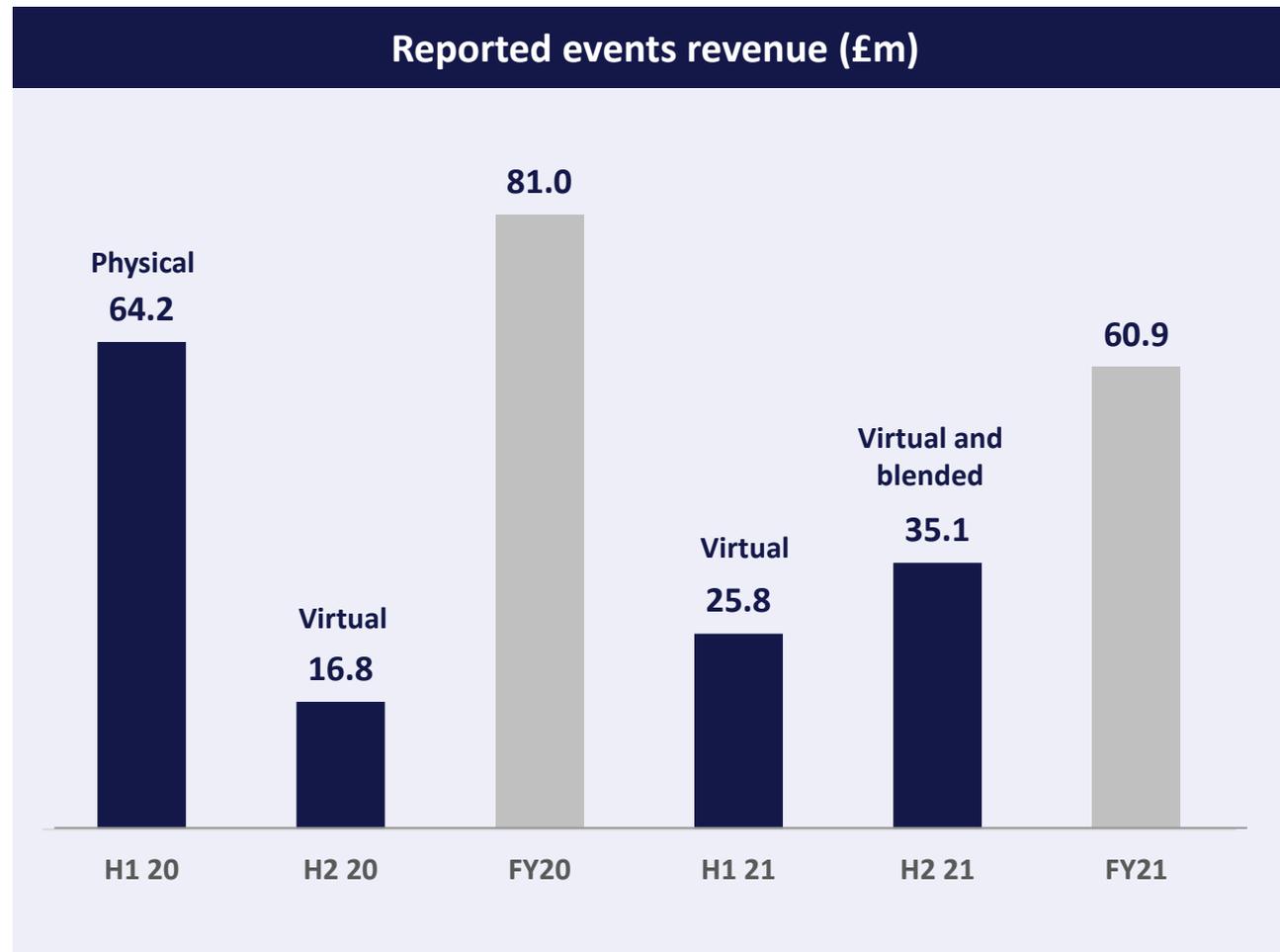


1. The Book of Business is the annual contracted values of subscriptions. Like-for-like growth is calculated by adjusting prior periods with a constant GBP/USD rate and for pro-forma M&A.

2. +7.9% excluding acquisitions made in the year: WealthEngine and RelSci

Events returning to growth in H2 2021

- Total events revenue for the full year decreased by £20.1m due to covid-19
- FY 2021 at 75% of FY 2020 revenue
 - Highlighting relative resilience of our specialist events businesses, including the membership model at Institutional Investor (Asset Management 88% of FY 2020)
 - 382 virtual events; 50 blended events (able to host in-person events from May 2021 onwards)
 - H2 2021 revenue £35.1m up £18.3m or 109% year-on-year despite continued covid-related travel restrictions



Fastmarkets

£m	2021	% of total	2020	% change	Underlying % change
Subscriptions	79.8	94%	73.9	+8%	+13%
Events	2.7	3%	6.6	(59%)	(63%)
Other	2.9	3%	3.2	(9%)	(7%)
Total revenue	85.4		83.7	+2%	+5%
Adj. operating profit	30.4		31.7	(4%)	+3%
Margin	36%		38%	(2ppt)	
Adj. operating profit pre-IAS 38	29.9		32.3	(7%)	(1%)



- **Subscriptions revenue** – very strong underlying growth across Metals and Mining, Forest Products and Agriculture reflecting strong demand for our commodity price reporting
- **Events revenue** significantly impacted by covid-19
- **Adjusted operating profit** +3% underlying reflecting growth in subscriptions revenue and investment in new products
- **BoB¹** accelerated to +12.7% at 30 Sept 2021 year-on-year (30 Sept 2020: +4.2%)
- **Acquisition** of The Jacobsen, January 2021, adds scale to Agriculture; performing ahead of expectations

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FPS

£m	2021	% of total	2020	% change	Underlying % change
Subscriptions	87.1	63%	71.2	+23%	+5% ¹
Events	29.0	21%	41.3	(30%)	(35%)
Other	22.3	16%	21.6	+4%	+6%
Total revenue	138.4		134.1	+3%	(7%)
Adj. operating profit	24.5		20.1	+22%	+8%
Margin	18%		15%	+3ppt	
Adj. operating profit pre-IAS 38	26.7		20.9	+28%	+14%

People Intelligence | NextGen | Derivatives | Events

- **Subscriptions revenue¹** – strong underlying growth driven by People Intelligence and NextGen
- **Events revenue** significantly impacted by covid-19, partly mitigated by successful virtual events and blended events from May 2021; 70% of prior year
- **Other revenue** – strong growth in research, surveys and online advertising
- **Adjusted operating profit** +8% underlying, reflecting benefits from H1 2021 restructuring, and further good cost control
- **BoB²** +6.8%³ at 30 Sept 2021 year-on-year (30 Sept 2020: +2.4%)
- **Acquisition** of WealthEngine, Dec 2020 and RelSci, May 2021; both performing ahead of expectations

1. +6.7% underlying growth excluding acquisitions made in the year: WealthEngine and RelSci

2. The Book of Business is the annual contracted values of subscriptions. Like-for-like growth is calculated by adjusting prior periods with a constant GBP/USD rate and for pro-forma M&A.

3. +7.9% excluding acquisitions made in the year: WealthEngine and RelSci

Asset Management

£m	2021	% of total	2020	% change	Underlying % change
Subscriptions	67.6	61%	74.4	(9%)	(3%)
Events	29.2	27%	33.1	(12%)	(9%)
Other	13.0	12%	11.3	+15%	+25%
Total revenue	109.8		118.8	(8%)	(2%)
Adj. operating profit	42.5		44.6	(5%)	+2%
Margin	39%		38%	+1ppt	
Adj. operating profit pre-IAS 38	43.0		44.9	(4%)	+3%

- **Subscriptions revenue** -3% underlying (FY 2020: -8%) with Investment Research turnaround progressing ahead of plan
 - Improved sales and marketing driving increase in Investment Research renewal rate¹ to 90% at 30 Sept 2021 (30 Sept 2020: 86%)
 - Investment Solutions continuing to grow strongly; AUA² \$1.9bn as at Sept 2021 (\$1.3bn Sept 2020)
- **Events revenue** at 88% of prior year highlighting relative resilience of II brand and business model
- **Other revenue** – strong growth driven by II Research and Media
- **Adjusted operating profit** +2% underlying reflecting good cost control
- **Non-vote Investment Research BoB³** +0.1% at 30 Sept 2021 (30 Sept 2020: -4.7%)
 - Targeting sustained positive non-vote BoB growth from 30 Sept 2022

Institutional Investor

BC& Research

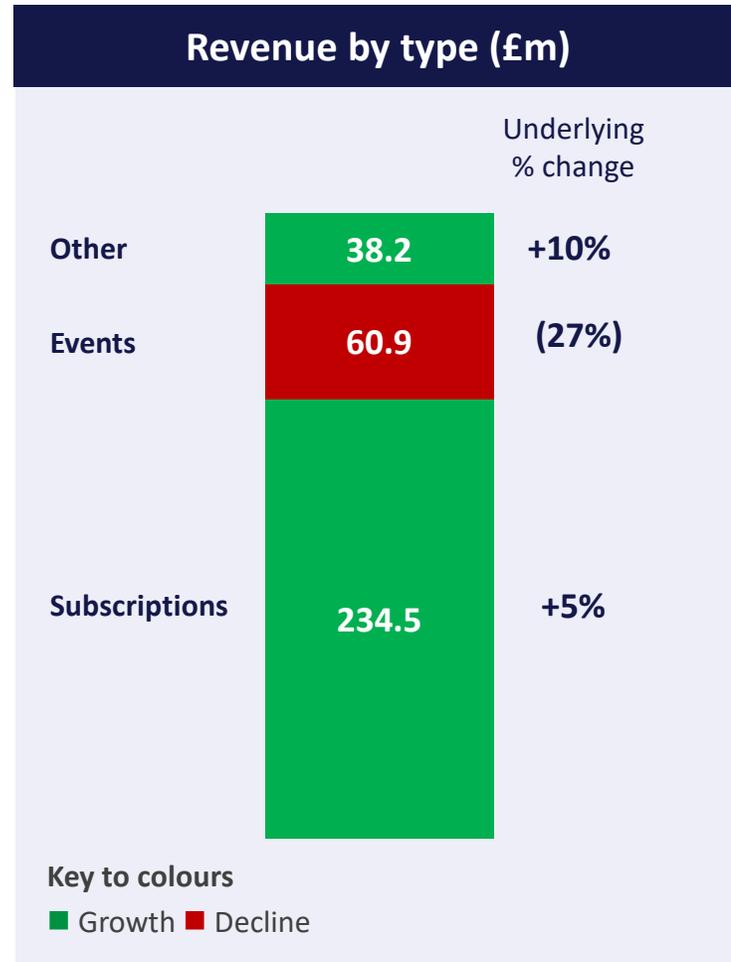


1. 12-month moving average renewal rate

2. Assets under advisement

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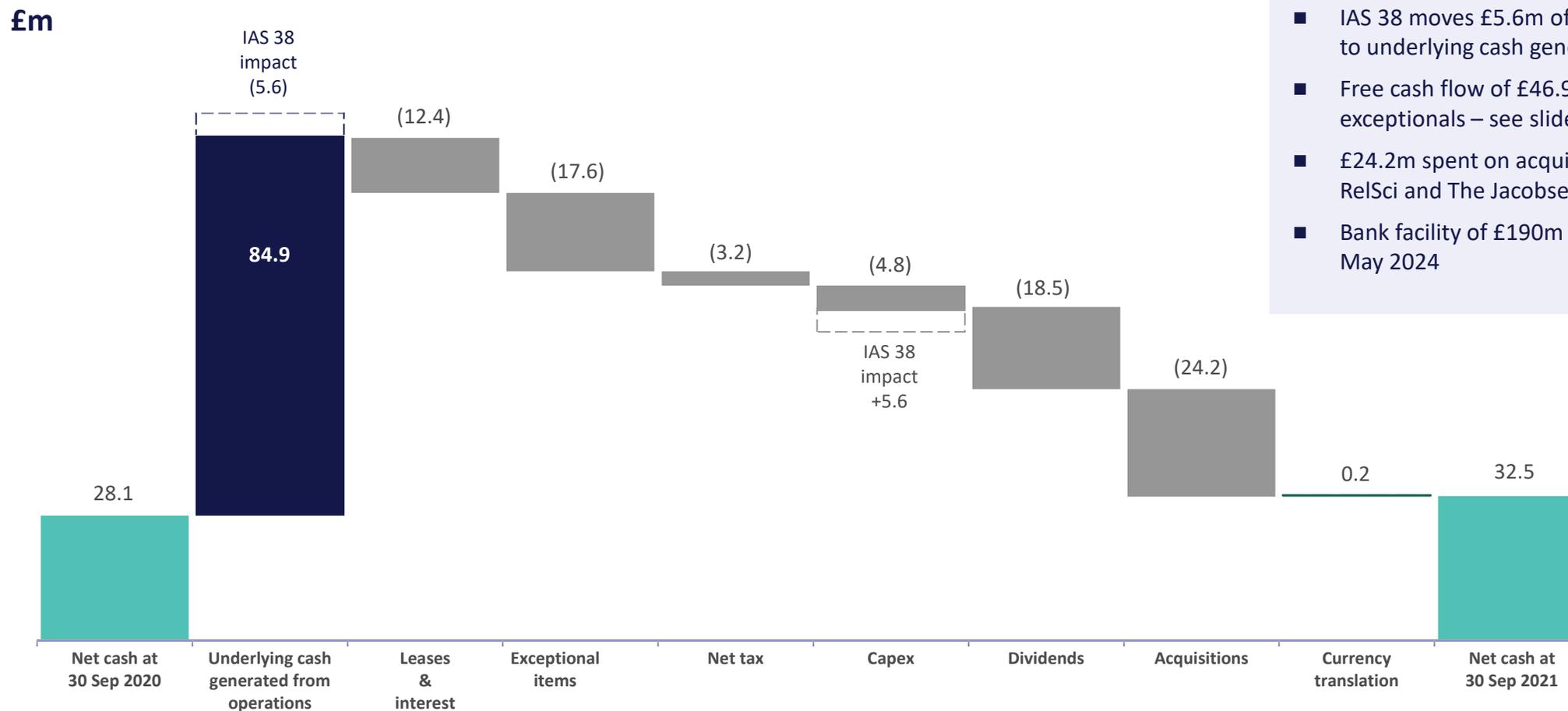
FY 2021 segmental summary



	Revenue (£m)								Profit (£m)		Margin (%)	
	Subscriptions		Events		Other		Total					
Fastmarkets	79.8	+13%	2.7	(63%)	2.9	(7%)	85.4	+5%	30.4	+3%	36%	
FPS	87.1	+5%	29.0	(35%)	22.3	+6%	138.4	(7%)	24.5	+8%	18%	
Asset Management	67.6	(3%)	29.2	(9%)	13.0	+25%	109.8	(2%)	42.5	+2%	39%	
Sub-total	234.5	+5%	60.9	(27%)	38.2	+10%	333.7	(3%)	97.5	+4%	29%	
FX gain ¹					2.4		2.4		2.4			
Central costs									(34.6)	+2%		
Total	234.5		60.9		40.6		336.1		65.3	+8%	19%	

1. FX gain on forward contracts
2. Percentage changes above are all underlying

Strong cash generation



- IAS 38 moves £5.6m of cash outflow from capex to underlying cash generated from operations
- Free cash flow of £46.9m after £17.6m of exceptionals – see slide 56
- £24.2m spent on acquisitions of WealthEngine, RelSci and The Jacobsen
- Bank facility of £190m available until at least May 2024

Leases and interest includes finance lease payments of £9.8m associated with IFRS 16

Strong balance sheet with a clear approach to capital allocation



Organic growth

Investment in future growth focused on growing subscriptions business



M&A

Strong cash generation and financial headroom to allow acquisitions

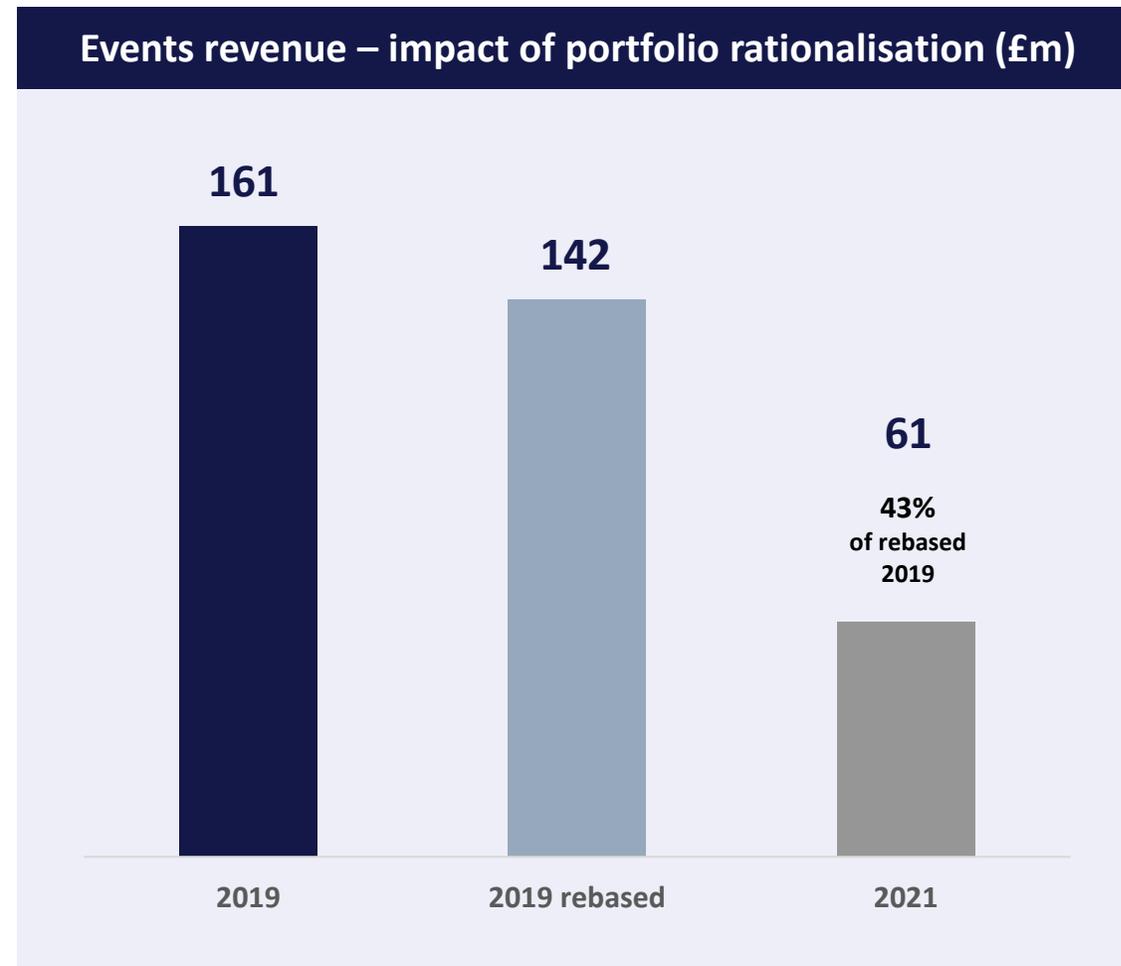


Dividends

Total dividend 18.2p
Policy: annual pay-out ratio 40% of EPS

Events outlook

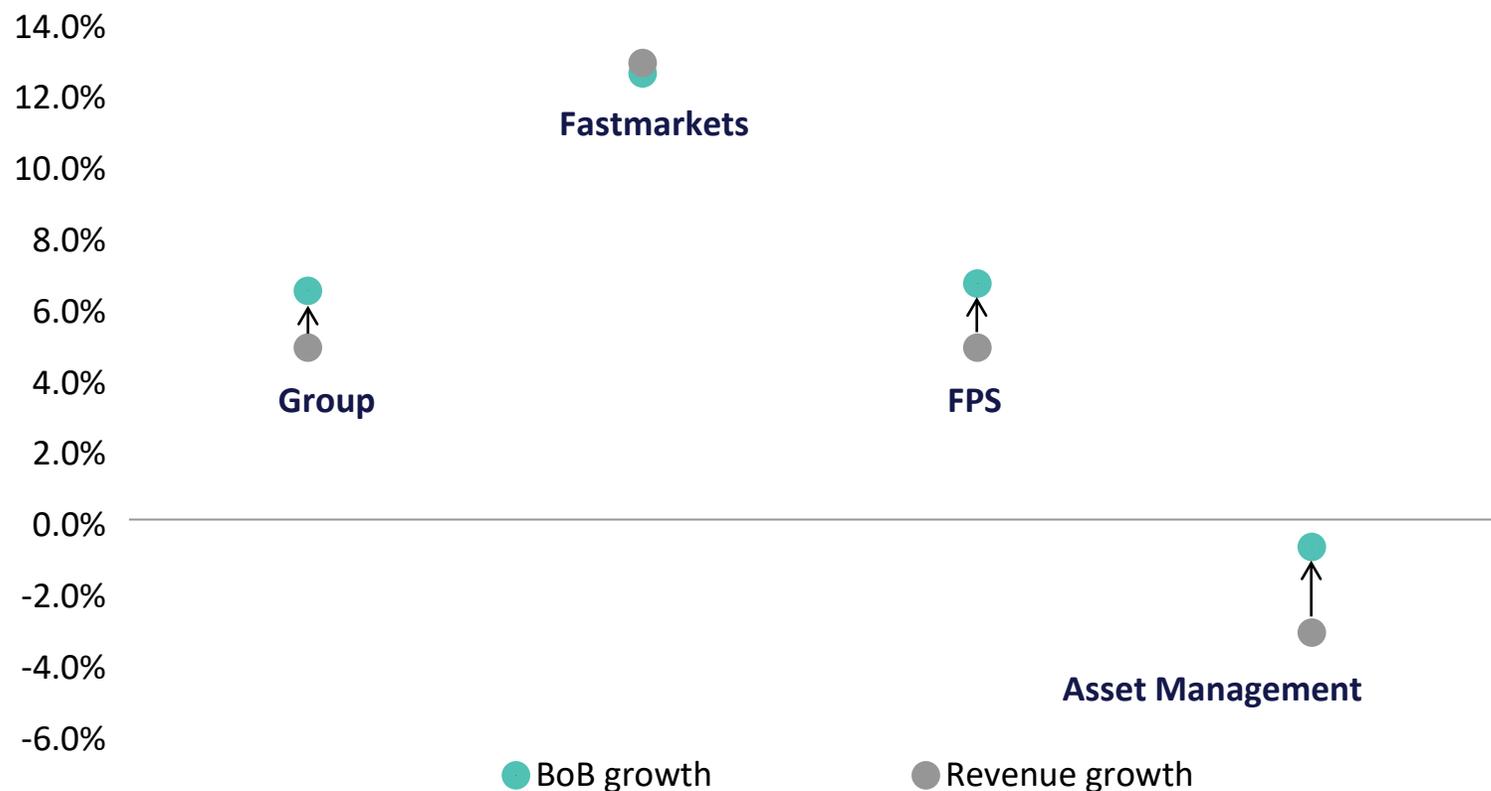
- We have rationalised our portfolio during FY 2021 to focus on higher-quality events
- Physical events are returning and customer demand is strong
- In FY 2022, as travel restrictions ease, we are planning larger, more frequent physical events
- Timing remains uncertain however and favours regional events in the short term
- Events will continue to be blended and maintain a digital element
- Geographically focused on North America (c.1/2) and Europe (c.1/3) in FY 2022
- Group Event Operations function is using our scale to deliver efficiencies and best practice
- Overall we expect further recovery in FY 2022



Strengthening subscriptions outlook

- BoB year-on-year growth encouraging at 30 Sept 2021
 - Fastmarkets – back to double-digit
 - FPS – strong, improving growth
 - Asset Management – turnaround progressing ahead of plan

Forward-looking BoB growth (30 Sept 2021) and backwards-looking underlying revenue growth (FY 2021)



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Summary of guidance for FY 2022

Revenue outlook

- Fastmarkets and FPS subscriptions – expect continued strong underlying growth
- Asset Management – expect continued progress towards sustainable growth at BCA Research and NDR
- Events revenue – expect further recovery as physical aspects of events continue to return

Costs

- £8m investment in people to drive subscriptions growth including renewables in Fastmarkets and Wealth Management in Asset Management
- Higher people costs and travel-related expenses as physical events return
- IAS 38 – higher SaaS-related investment in technology; net c.£2m increase on FY 2021, largely in central costs
- Central costs – expected to increase reflecting IAS 38 (see above) and one-off £2.5m insurance claim in FY 2021

Tax rate

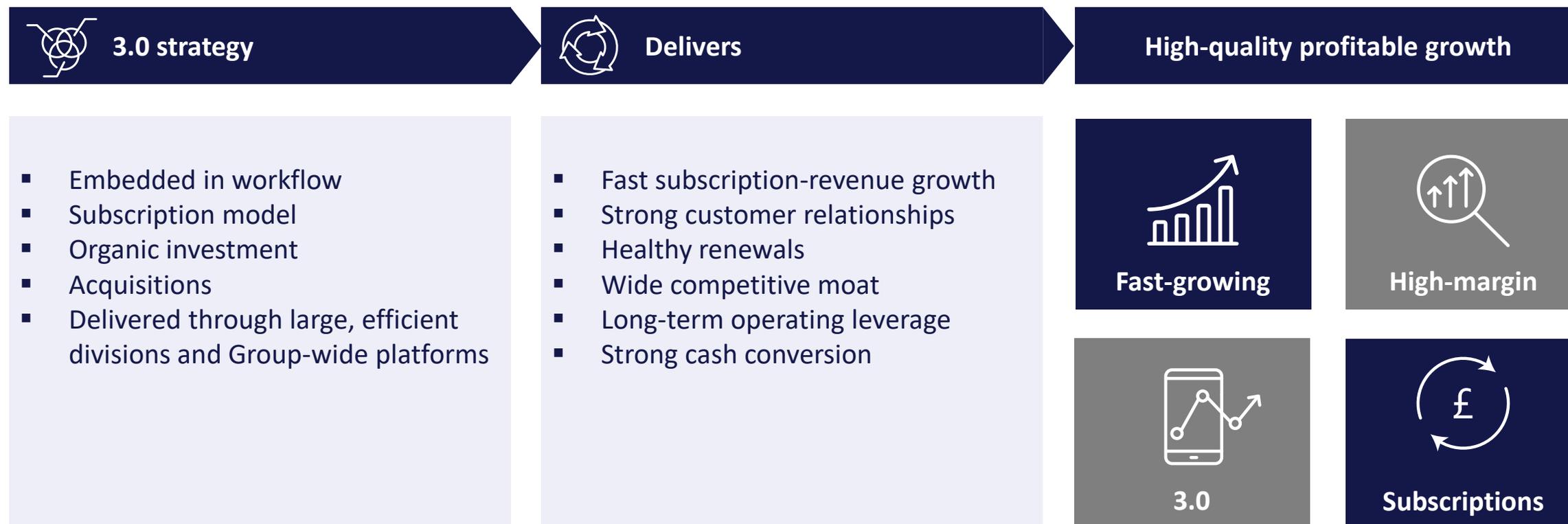
- Group adjusted effective tax rate expected to be c.21% (FY 2021: 20%)

Cash flow

- Capital expenditure – capex of £6m reflecting continued investment in technology and systems; £15m before the changes to IAS 38

Strategy
Andrew
Rashbass (CEO)

3.0 strategy delivers high-quality profitable growth



We provide clarity in opaque markets to help our customers compete successfully

Our ESG focus areas

1.



Workforce inclusion, diversity and well-being

Employing and enabling the best talent which resides in all demographics

2.



Data and information security and privacy

Ensuring we have the highest standards of information security and data privacy

3.



Transparency, ethics, governance, and risk management

Efficient markets require data and insight and strong ethics and governance

4.



Encouraging good ESG practices in the markets we serve

We are well positioned to influence the markets we serve

5.



Reducing our climate impact

Reducing the climate impact of our company

ESG priorities for FY 2022

- Embed ESG strategy into day-to-day practices
- Track progress against measurable KPIs
- Implement Working 3.0; meet diversity targets for senior staff; improve employee net promoter score
- Help influence the ESG agenda through our activities
- Achieve FY 2021 carbon-neutral status for Scope 1 and 2 emissions using high-quality offsets; FY 2021 gross GHG emissions for Scope 1 and 2 reduced by 60%
- Set out the Group's roadmap to Net Zero for Scopes 1, 2 and 3

Our short-term strategic priorities

- 1 Organic investment in 3.0 opportunities
- 2 3.0 acquisitions
- 3 Return Investment Research to growth
- 4 Strong post-covid blended events, moving towards a 3.0 membership model
- 5 Standardise platforms for an efficient, inclusive, and diverse company

Fast-growing, high-margin, 3.0, information-services subscription business

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Our organic investment is driving growth

	People	Technology	New product
Fastmarkets	Price reporters Customer onboarding	Fastmarkets platform – continuing customer rollout	Short-term forecasts 7 new exchange prices Renewables (eg EV market)
FPS	Market specialists Sales and marketing	Single publishing platform Single event management platform	Content delivery via API Data visualisation tools
Asset Management	First CEO appointed Sales and marketing (BCA & NDR)	Auto-renewals CRM	Thematic research NDR unbundling Investment Solutions

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Highly complementary acquisitions in Fastmarkets and People Intelligence



- **Pricing Reporting Agency (PRA)** at the intersection of agriculture and new energy; low-carbon intensive fuels such as bio-diesel as well as animal fats, feeds and vegetable oils
- **Customers** include large agricultural and energy companies as well as other producers, processors, brokers, and traders

Agriculture and
new energy

>300 market
prices assessed



- **People Intelligence** business with broad data coverage, identity verification and behavioural modelling
- **Customers:** Financial services, luxury brands, plus not-for-profit organisations

High net worth
intelligence

Mass affluent
and UHNW



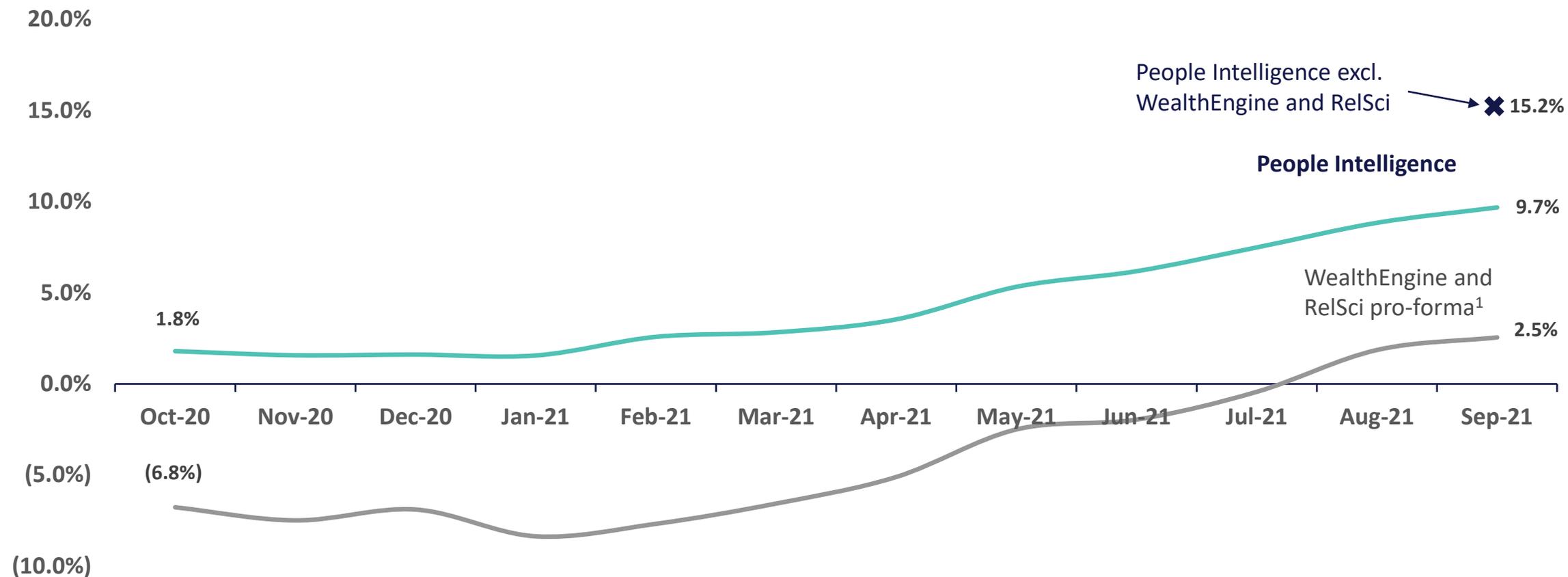
- **People Intelligence** business specialising in global relationship-mapping data
- **Customers:** Financial and professional services, plus not-for-profit organisations

Global
relationship
mapping

10.5m global
leadership
profiles

People Intelligence growth is accelerating

Year-on-year Book of Business¹



1. The Book of Business is the annual contracted values of subscriptions. Like-for-like growth is calculated by adjusting prior periods with a constant GBP/USD rate and for pro-forma M&A.

2. WealthEngine acquired by Euromoney in December 2020, RelSci acquired by Euromoney in May 2021

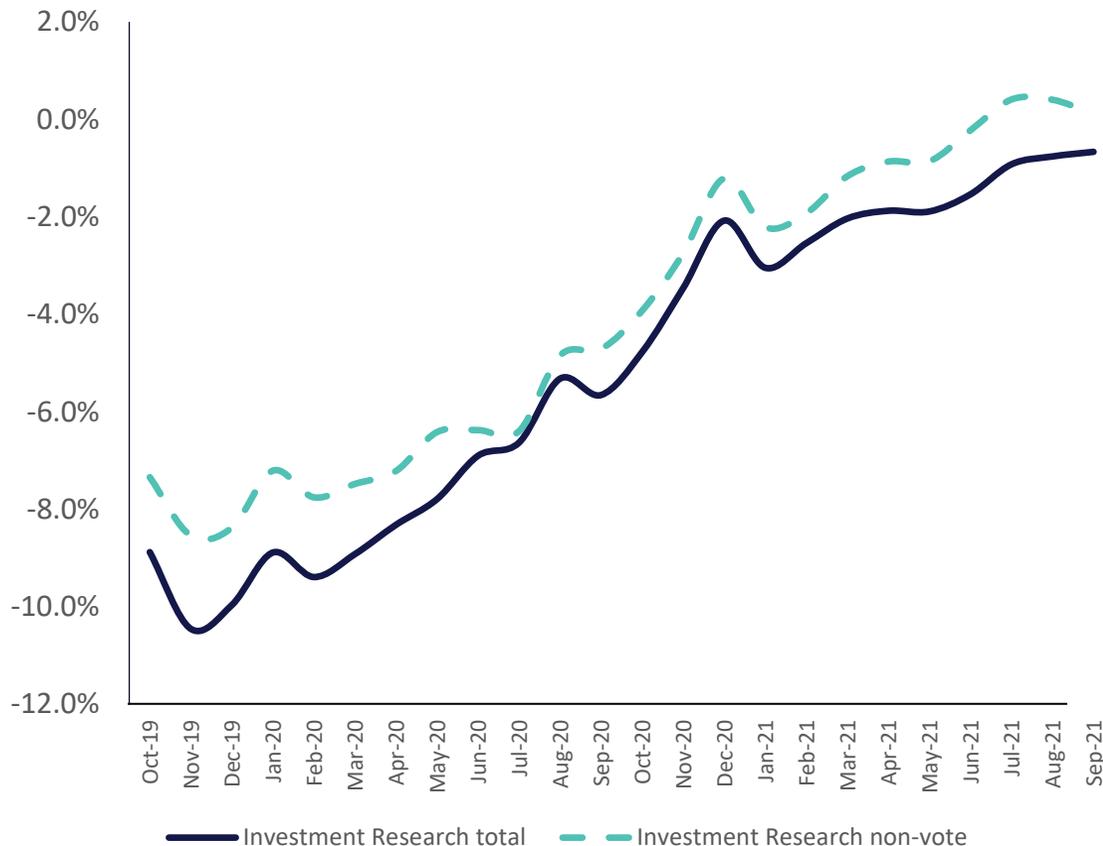
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Investment Research turnaround ahead of plan



Investment Research year-on-year Book of Business¹



Improvement in Book of Business trend driven by:

<h3>Sales & Marketing</h3>	<ul style="list-style-type: none"> Investment in sales team and auto-renewals driving continued improvement in renewal rate to 90% Integration of sales teams enabling cross-selling 	
<h3>Product</h3>	<ul style="list-style-type: none"> New products eg NDR Thematic Opportunities, BCA Research US Political Strategy Unbundling NDR 	
<h3>Investment Solutions</h3>	<ul style="list-style-type: none"> Continued strong growth Embedded within \$1.9bn AUA at 30 September 2021 (30 September 2020: \$1.3bn) 	

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Events: the need to convene, network and transact remain a constant

Relative resilience

- Institutional Investor has a high proportion of membership-based revenue
- Strong US participation in US-based events
- Europe events now returning at some scale
- We returned to growth in H2 2021

The future is blended

- Successfully running blended events since May 2021
- Physical and virtual complement one another; positive customer reaction

We are well placed

- Focusing on higher-quality events
- Focused on high-vaccination geographies
- Extending our successful membership model

Successful events in H2 2021

Physical



9th Annual Single Family Rental Forum (East)

- July - Blended event, Miami, FL



1,240 Total attendees

1,195 Physical attendees

45 Virtual attendees

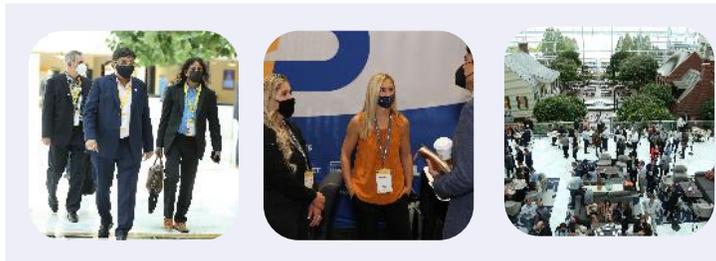
FY 2021 revenue 137% of FY 2019

Blended



ITW (International Telecoms Week) 2021

- August / September - Blended event, Washington, DC



5,024 Total attendees

1,522 Physical attendees

3,502 Virtual attendees

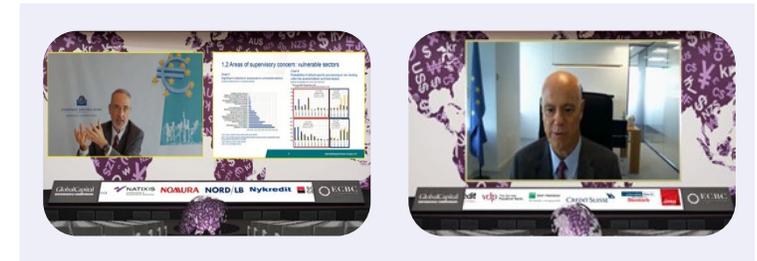
FY 2021 revenue 31% of FY 2019

Virtual



Euromoney/ECBC Covered Bond Congress

- September



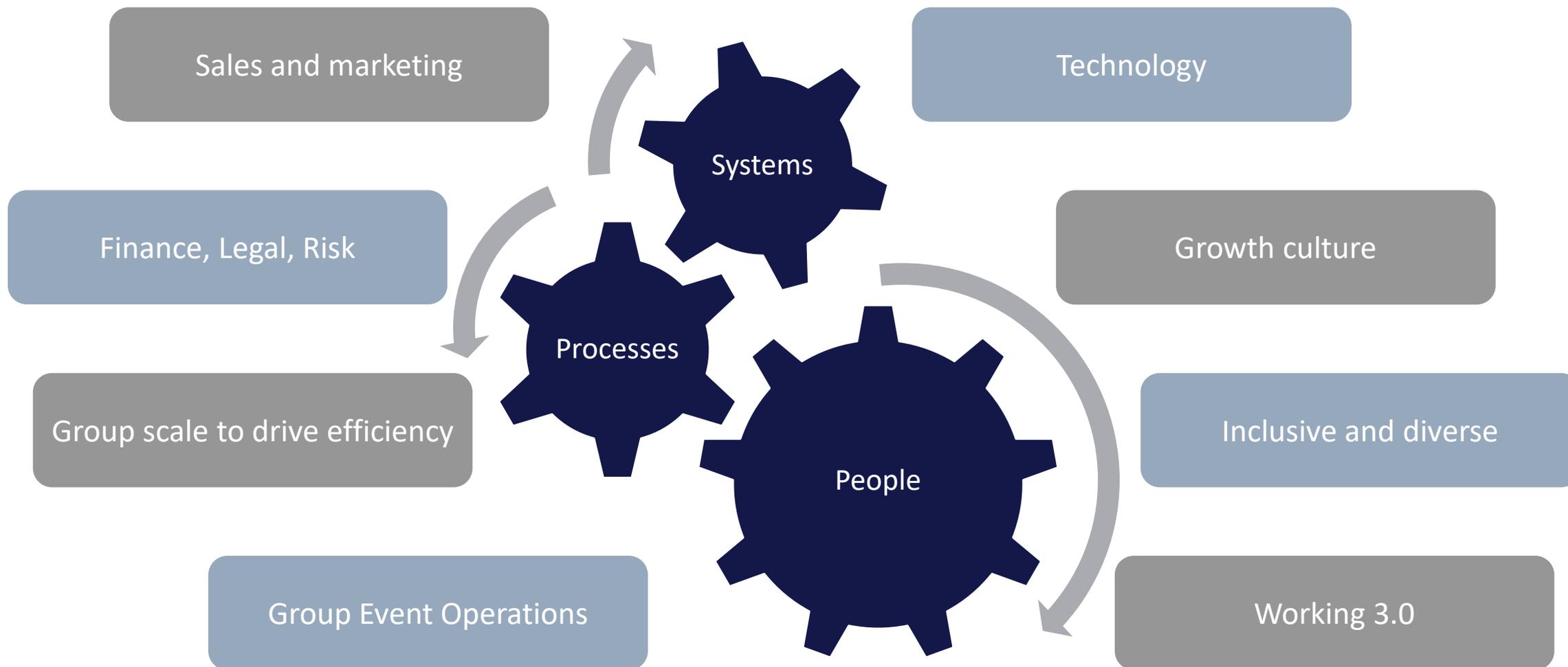
533 Virtual attendees

FY 2021 revenue 24% of FY 2019

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Standardising to create an efficient, inclusive, and diverse Group



Future 3.0
growth

Our 3.0 strategy

We provide clarity in opaque markets to help our customers compete successfully

1

**Embedded
in workflow**

2

**Subscription
model**

3

**Organic
investment**

4

Acquisitions

5

**Delivered
through large,
efficient divisions
and Group-wide
platforms**

Fast-growing, high-margin, 3.0, information-services subscription business

3.0 strategy delivers high-quality profitable growth



Fast-growing



High-margin



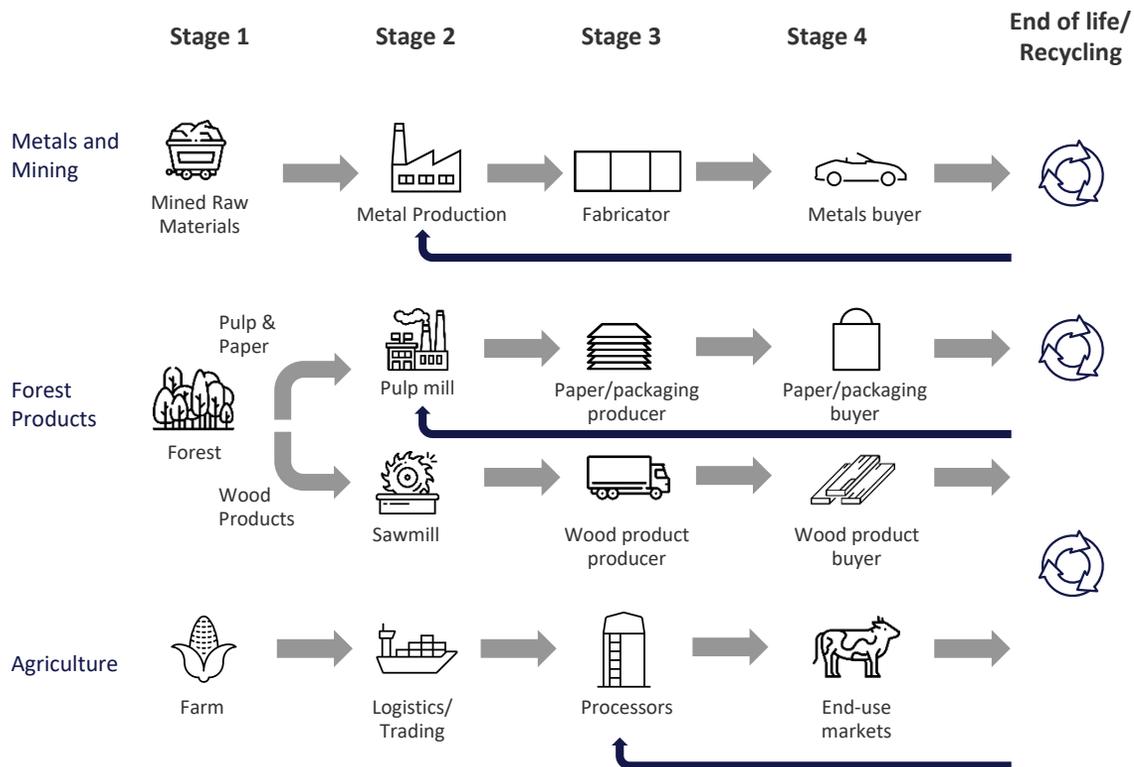
3.0



Subscriptions

We are embedded in workflow

Fastmarkets: prices from commodity creation to recycling



People Intelligence: accessible, insightful, embedded

Talent Management

- Executive search
- Talent acquisition
- People Strategy

Business Development

- Relationship management
- Prospecting
- Donor identification
- Investor relations

Risk & Governance

- Customer diligence
- KYC
- KYB
- Corporate governance

Custom Services

Research | Screening | Enhanced diligence

Platform & Analytics

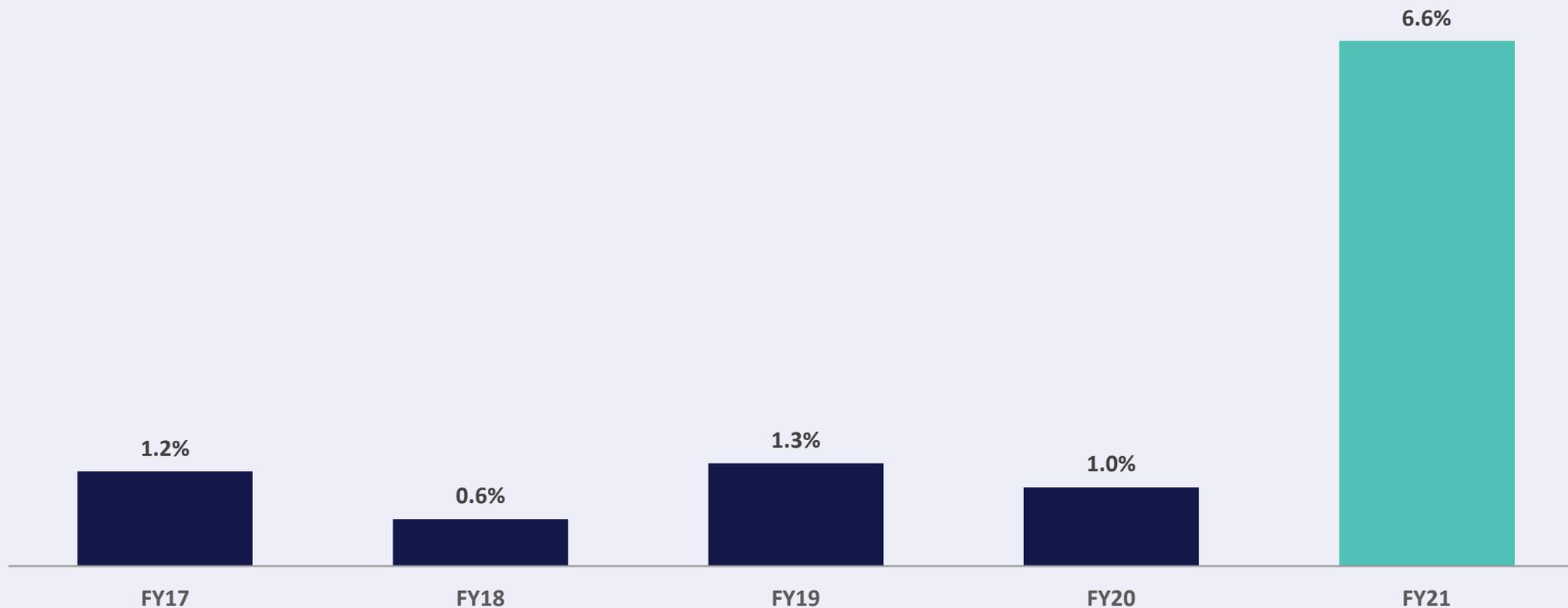
Scoring models | Relationship analytics | Profiling

Data Services

CRM | Data Exchange | API Integrations

We are delivering a step change in **subscriptions** growth

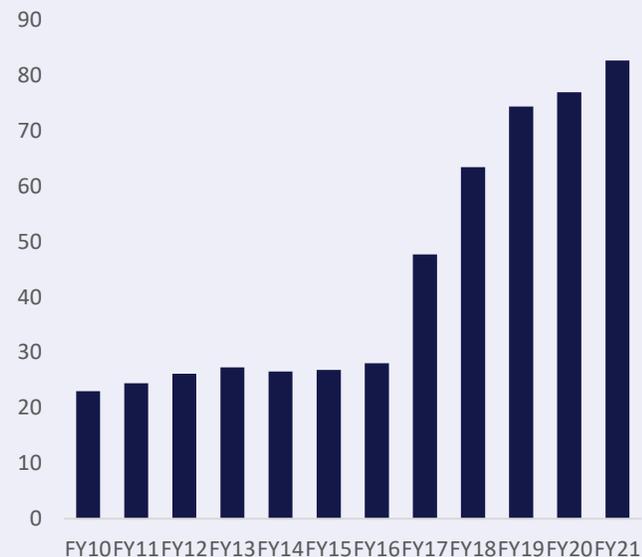
Group Book of Business¹ – year-end exit rate



1. The Book of Business is the annual contracted values of subscriptions. Like-for-like growth is calculated by adjusting prior periods with a constant GBP/USD rate and for pro-forma M&A.

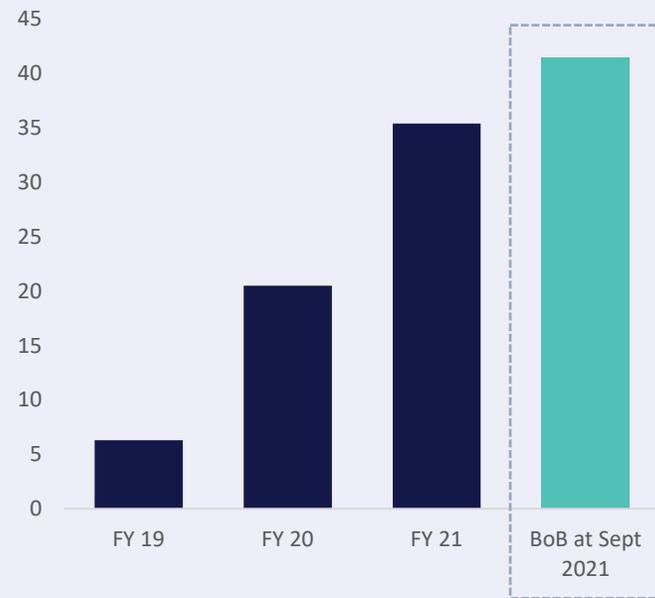
Our strategy delivers organic and acquisition growth

Fastmarkets revenue (£m)



A global Price Reporting Agency for Metals and Mining, Forest Products, and Agriculture

People Intelligence revenue and BoB (£m)



A global, data intelligence subscriptions business focused on people

Investment Solutions AuA and revenue (\$m)



Investment funds based on our research and models, priced as a percentage of AUA¹

1. Assets under Advisement

Fastmarkets: investing to grow renewable energy portfolio

Renewable energy markets expected to continue to grow rapidly



EV Batteries



Battery Storage



Wind



Solar

- Organic investment to accelerate position in renewable energy commodities by expanding coverage and product offer in Battery, Wind and Solar markets
- Leveraging Fastmarkets' existing renewable energy commodities:
 - EV Batteries: Cobalt, lithium
 - Wind and solar: Steel, copper, lumber, cadmium, gallium and molybdenum
 - Biomass and biodiesel: Wood, pulp and agricultural feedstocks
- Becoming further embedded in renewables supply chains by solving evolving customer needs

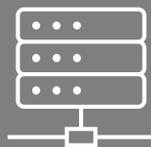
People Intelligence: investing to create a market leader



Integrated data,
commercial
and leadership
teams



Aligned
product offering
and delivery
methods



Integrated
with common
platforms and
processes

- Created a single organisation with a clear growth strategy to serve our use-cases:
 - Talent Management
 - Business Development
 - Risk and Governance (KYC)
- Investing in data, capability and product platform to become further embedded, and into a broader set of customer workflows
- Strengthening customer proposition with growth opportunities in adjacent markets

We have ambitious **growth** plans for Asset Management

Current

BCO Research



Institutional Investor

Shift from siloed client relationships and cross-selling to a client-centric experience of redefined access and intelligence

Future



BCO Research

- Thesis-led **fundamental** macro research
- **Investment strategies**
- **Education** services
- **Global** coverage across **all asset classes**

II Institutional Investor

- **Events & Memberships**
- **Allocator Intel Data**
- **Allocator Intel Community (IIN)**
- **Allocator Intel Diligence (MM)**
- **II Research**
- **Media & Thought Leadership**



- **Fundamental and technical** macro research
- Extensive **data** series
- **Investment Solutions**
- **Advisory** services

Example: Investing in wealth management products

Connections

Shape Investment Thesis

Signals & Risks

Comms Support

Education

Model Portfolios



We expect our investment to deliver **high margins** in the medium term

Continuing to invest for growth

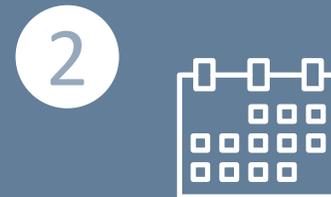
- Our investment is delivering:
 - Strong subscription revenue growth in Fastmarkets and FPS
 - Recovery in Investment Research
- We will continue to invest to drive long-term sustainable subscriptions sales growth

Committed to delivering high margins in the medium term

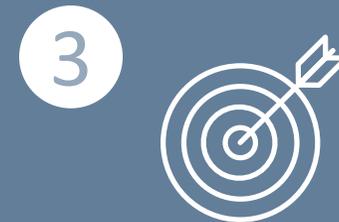
We expect our margin to improve as we:



1
Leverage scale in subscriptions - create once, sell many



2
Capitalise on events recovery and blended events future



3
Standardise systems and processes to increase efficiency

Summary

FY 2021: a **step change** to a fast-growing, high-margin, 3.0, information-services subscription business

FY 2021 summary

- 1 Majority high-quality subscription business
- 2 Strong improvement in subscriptions Book of Business growth
- 3 Highly complementary acquisitions
- 4 Strong cash generation and balance sheet

Outlook

- 1 Strong momentum in subscriptions
- 2 Well-positioned for returning physical events
- 3 Investing to drive sustainable growth
- 4 Confident in future growth prospects

Diverse, inclusive, trusted, sustainable

Q&A

Appendix

A strong portfolio of specialist information services businesses

Fastmarkets



FPS



People Intelligence

NextGen

Events

Derivatives

Asset Management

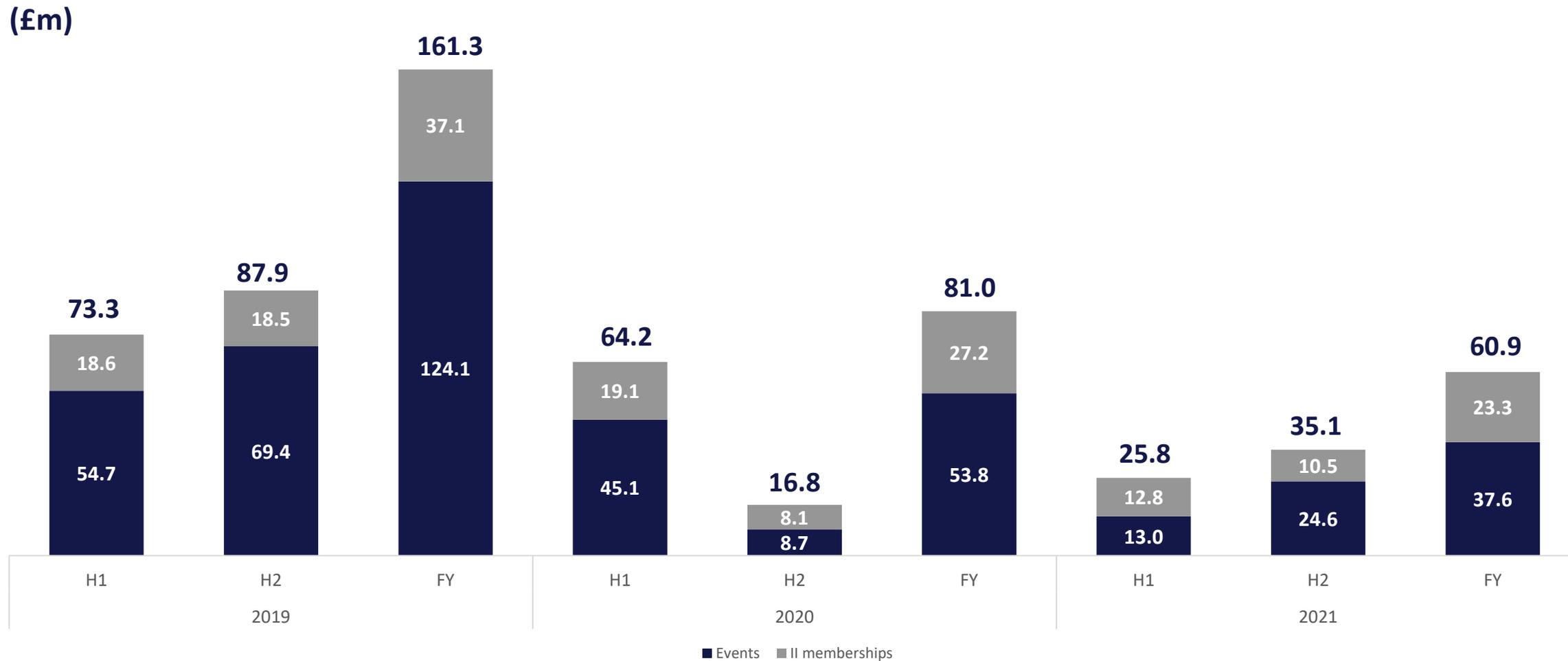
Institutional Investor

BC& Research

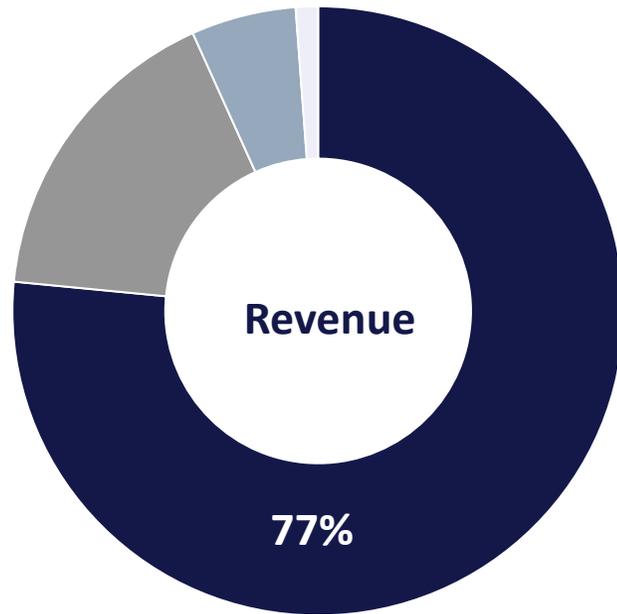


NDR
NED DAVIS RESEARCH

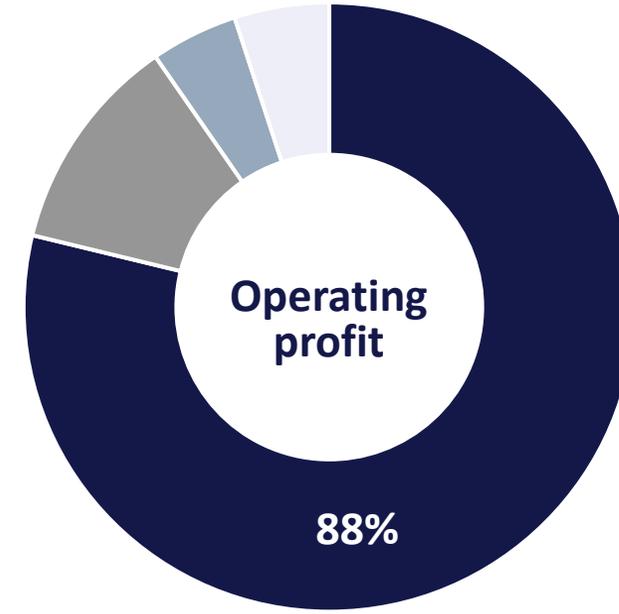
Events revenue FY 2019 to FY 2021



Revenue and adjusted operating profit by currency



■ USD ■ GBP ■ EUR ■ Other



■ USD ■ GBP ■ EUR ■ Other

GBP/USD	2021	2020
Average rate	1.37	1.28
Closing rate	1.35	1.29

GBP/USD	1c movement
Revenue	+ / - £1.6m
Operating profit	+ / - £0.7m

Adjusted operating profit margin

2020 Adjusted operating margin		17.4%
FX (incl. hedging)		(0.1%)
Timing/Adjustments		0.9%
Net M&A		(0.6%)
Underlying business:		
Fastmarkets	0.0%	
FPS	1.1%	
Asset Management	0.4%	1.5%
Central Costs		0.3%
Total impact		2.0%
2021 Adjusted operating margin		19.4%

- Improved adjusted operating profit margin reflecting:
 - Timing and adjustments from biennial events which last ran in FY 2019 as physical events on a larger scale
 - Benefits from H1 2021 restructuring focused on events
 - Lower central costs reflecting £2.5m insurance claim, restructuring benefits, lower travel and expenses and property costs

Exceptional items

£m	2021
Major restructuring (announced Sept 2020)	(2.3)
Recycling of foreign exchange	(1.2)
Impairment of right of use assets	(3.0)
Acquisition related costs ¹	(8.6)
Total exceptional charge	(15.1)

The cashflow impact of exceptional items for FY 2021 was an **outflow of £17.6m**

1. Expenditure associated with the acquisition of Wealth-X, AgriCensus, WealthEngine, The Jacobsen and RelSci

Return on invested capital

£m	2021	2020
Adjusted operating profit¹	65.3	58.4
Tax at effective rate	(13.1)	(11.7)
<i>Effective tax rate</i>	<i>20%</i>	<i>20%</i>
Adjusted operating profit after tax¹	52.2	46.7
Average invested capital ²	904.0	873.7
Return on invested capital	5.8%	5.3%

Return on invested capital increased in FY 2021 reflecting increase in adjusted operating profit

- Adjusted operating profit shown above is adjusted operating profit as otherwise stated, less exceptional items and with intangible amortisation added back. For a reconciliation of statutory to adjusted and underlying results please refer to the Full Year Report 2021.
- Average invested capital is calculated as the average of the period end, and twelve months prior period end balances of; goodwill and acquired intangible assets, internally developed intangible assets, PPE and net assets held for sale (capital employed), plus accumulated amortisation and impairment of acquired intangible assets and goodwill.

Cash conversion

£m	2021	2020
Adjusted operating profit	65.3	58.4
Cash generated from operations	67.3	53.5
Exceptional items	17.6	14.6
Capital expenditure	(4.8)	(6.7)
Adjusted cash generated	80.1	61.4
12-month cash conversion %	123%	105%

Strong cash conversion reflecting significant improvements in working capital as a result of growth in subscriptions and strong collections

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