



The global provider of information-based  
analytics and decision tools

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RELX is a global provider of information-based analytics and decision tools for professional and business customers, enabling them to make better decisions, get better results and be more productive

# RELX global scale and growth 2024

- Revenue: £9.4bn
- Adjusted operating profit: £3.2bn
- EBITDA margin 39.5%
- Adjusted operating margin: 33.9%
- Cash flow conversion: 97%
- Net debt / EBITDA: 1.8x
- >36,000 employees worldwide
- Customers in more than 180 countries
- Listings in London, Amsterdam and New York (ADR)
- Market capitalisation<sup>1</sup>: £63bn / €73bn / \$85bn



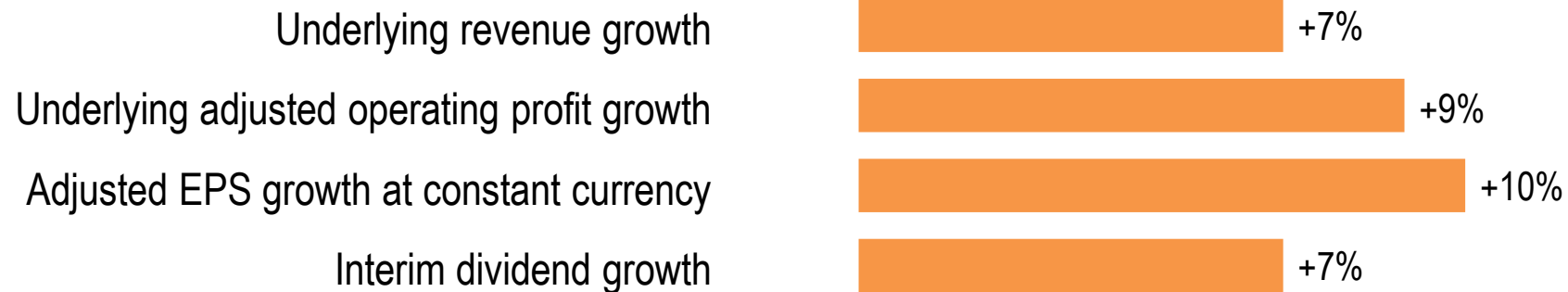
<sup>1</sup>At 28 Aug 2025

See Annual Report for definitions and reconciliations

Dividend growth calculated in GBP

# H1 2025 Progress and financial highlights

- Strong financial results
- Continued operational and strategic progress



*Dividend growth calculated in GBP*

# Progress and outlook

## **H1 2025 progress**

“RELX delivered strong revenue and profit growth in the first half of 2025, in line with full year 2024 but with a higher quality growth profile: Risk with continued strong growth, Scientific, Technical & Medical with continued good growth and developing momentum, Legal with a further step up in growth, and Exhibitions now established at strong ongoing growth.”

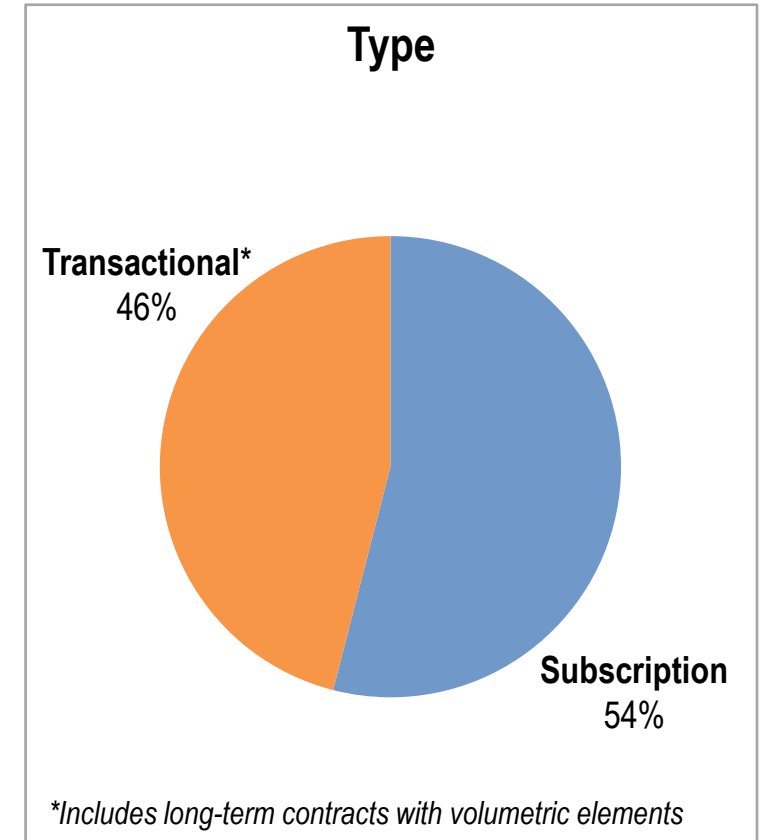
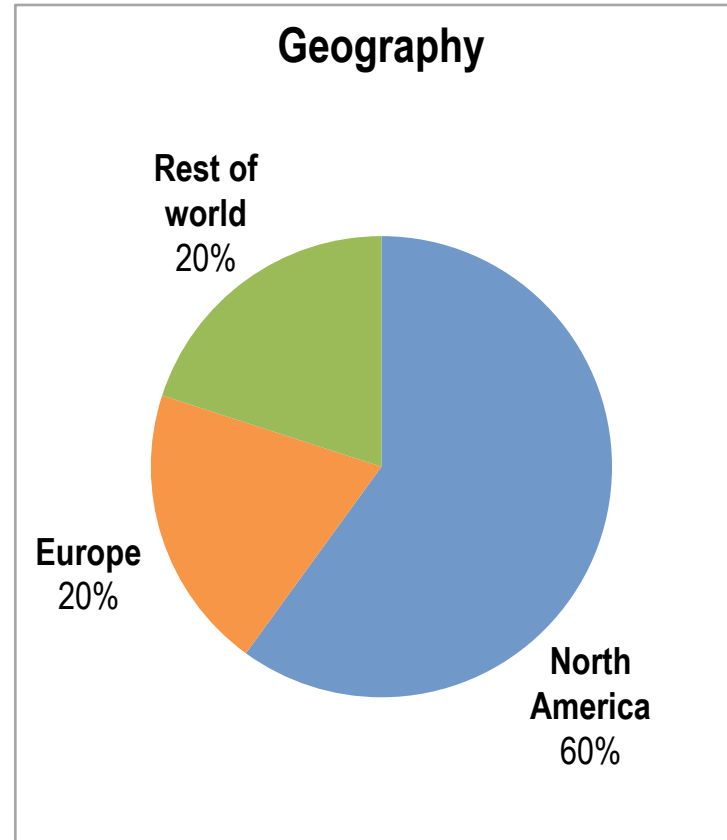
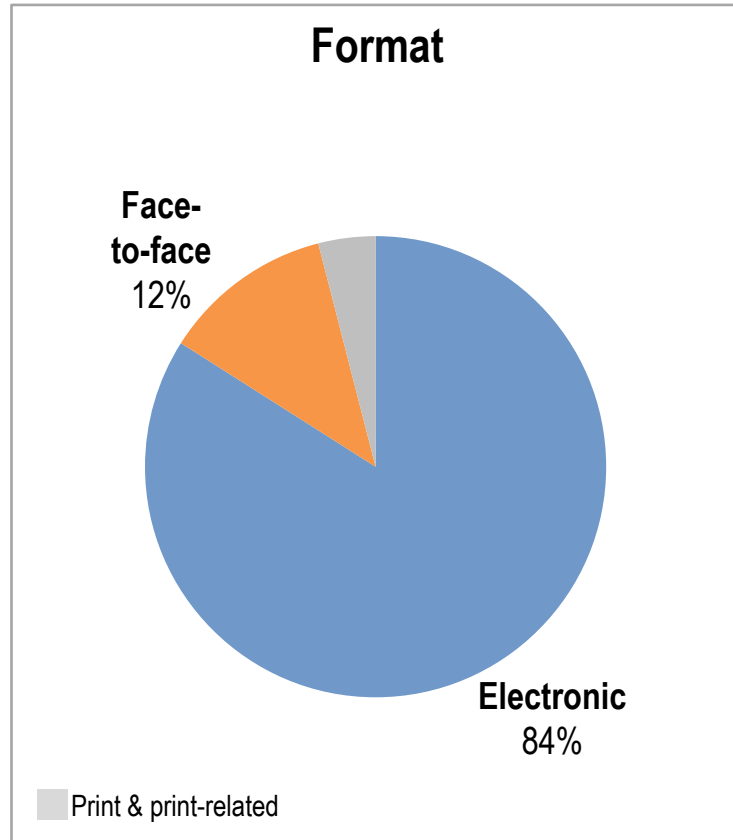
“The improving long-term growth trajectory continues to be driven across the group by the ongoing shift in business mix towards higher growth analytics and decision tools that deliver enhanced value to our customers.”

## **2025 full year outlook**

We continue to see positive momentum across the group, and we expect another year of strong underlying growth in revenue and adjusted operating profit, as well as strong growth in adjusted earnings per share on a constant currency basis.

# RELX revenue by category

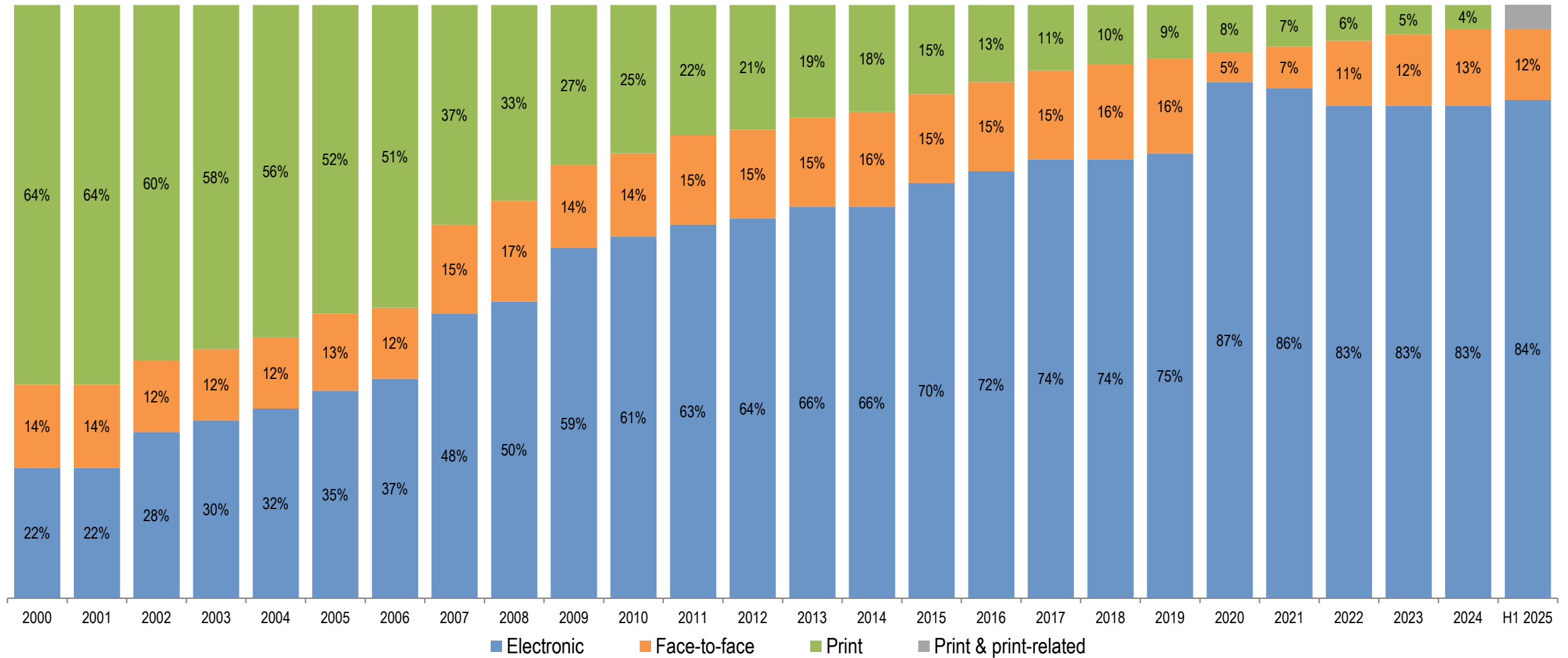
## H1 2025





# RELX revenue by format

2000-H1 2025:



# RELX strategic direction

## Strategy

- Develop increasingly sophisticated information-based analytics and decision tools that deliver enhanced value to professional and business customers across market segments
- Primary focus on organic growth, supported by targeted acquisitions

## Growth objectives

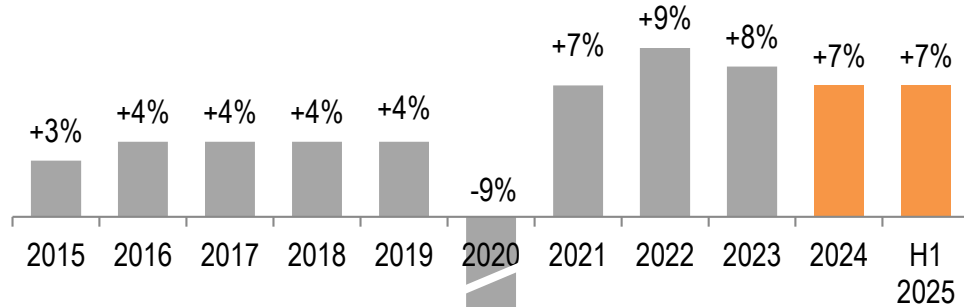
Risk	STM	Legal	Exhibitions
<ul style="list-style-type: none"><li>• Sustain strong long-term growth profile</li></ul>	<ul style="list-style-type: none"><li>• Continue on improving growth trajectory</li></ul>	<ul style="list-style-type: none"><li>• Continue on improving growth trajectory</li></ul>	<ul style="list-style-type: none"><li>• Sustain strong long-term growth profile</li></ul>

## Outcomes

Better customer outcomes | Higher growth profile | Improving returns | Positive impact on society

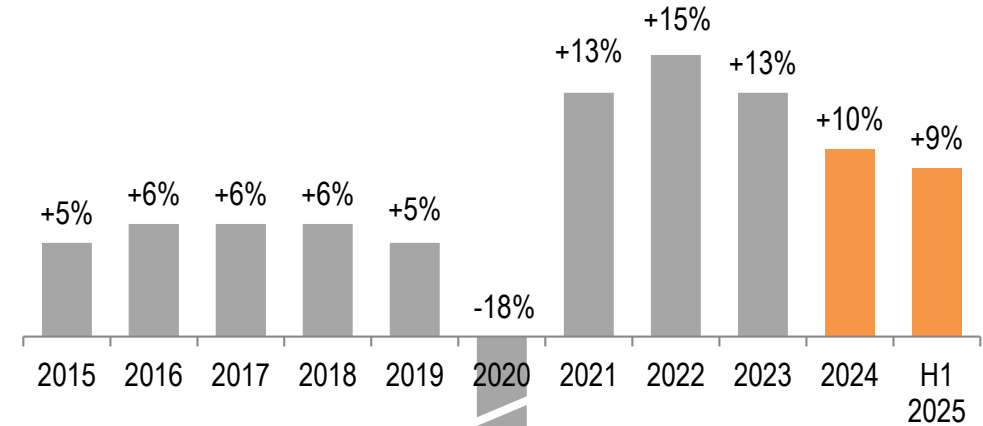
# Financial performance

## Underlying revenue growth



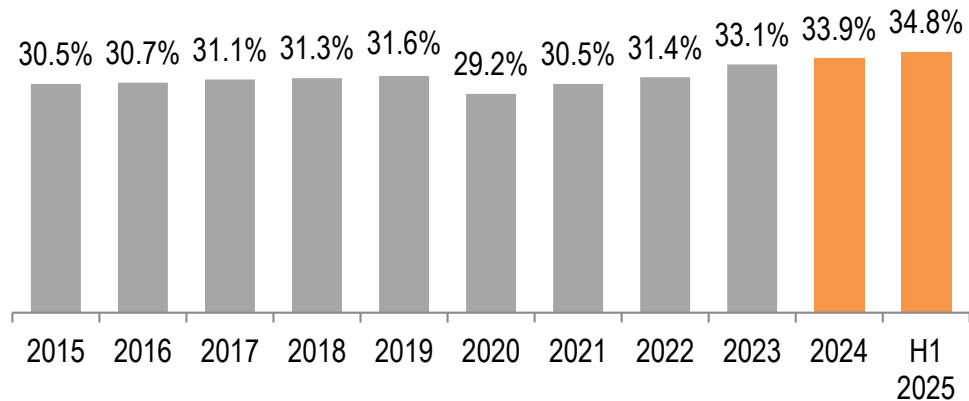
2024 and prior growth includes print & print-related

## Underlying adjusted operating profit growth

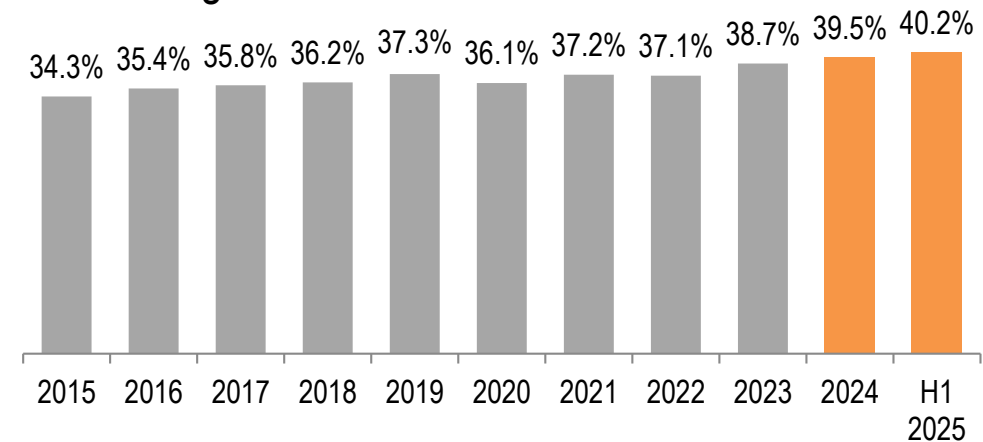


2024 and prior growth includes print & print-related

## Adjusted operating margin

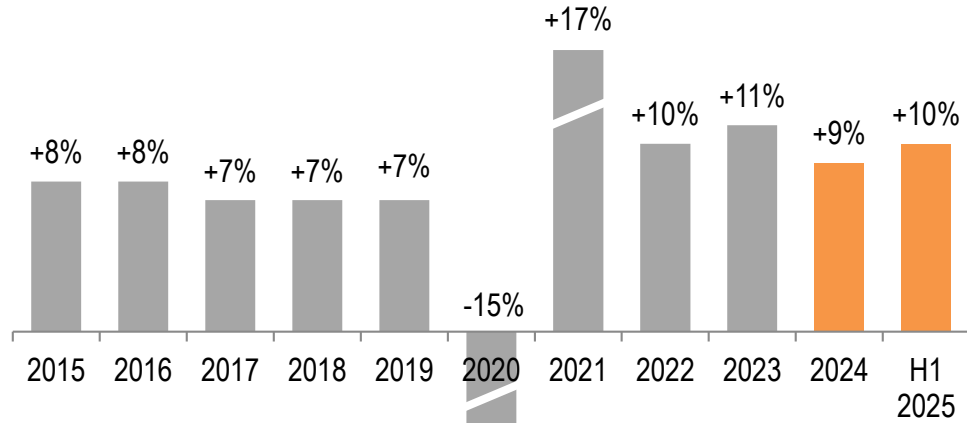


## EBITDA margin

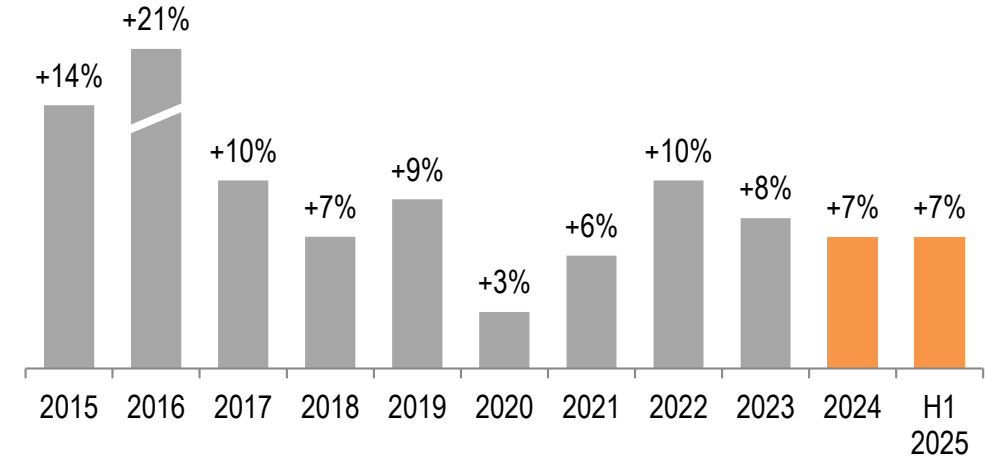


# Financial performance

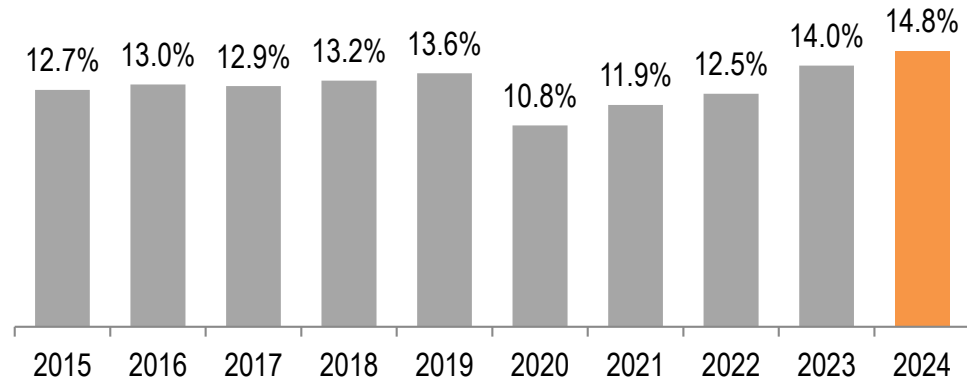
## Constant currency adjusted EPS growth



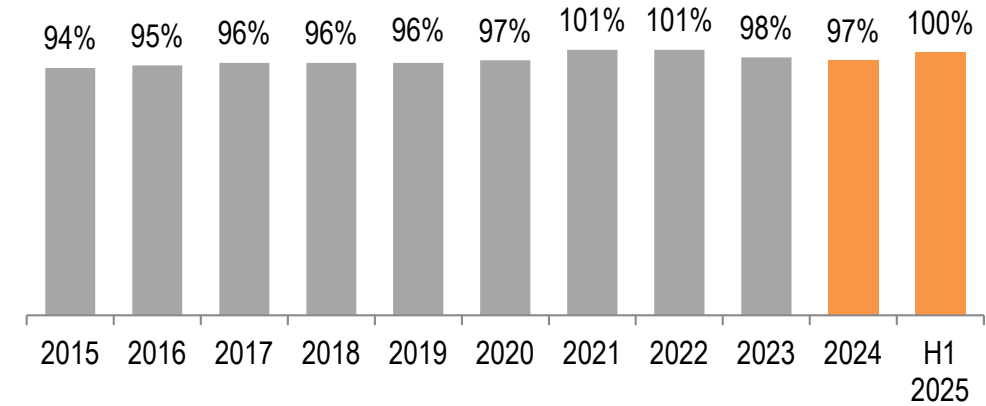
## Dividend per share growth (in sterling)



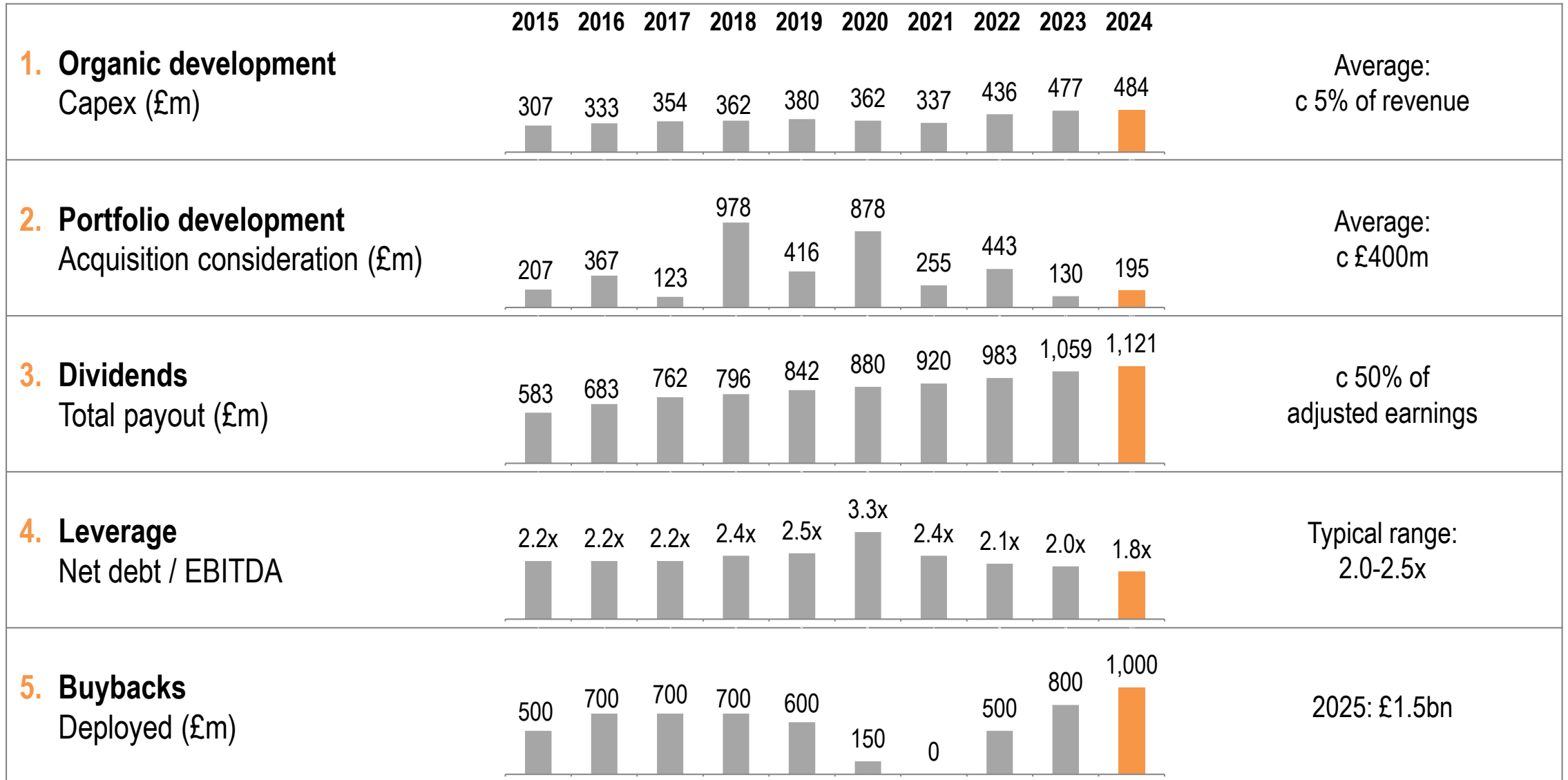
## Return on invested capital



## Adjusted cash flow conversion



# Uses of cash - priorities

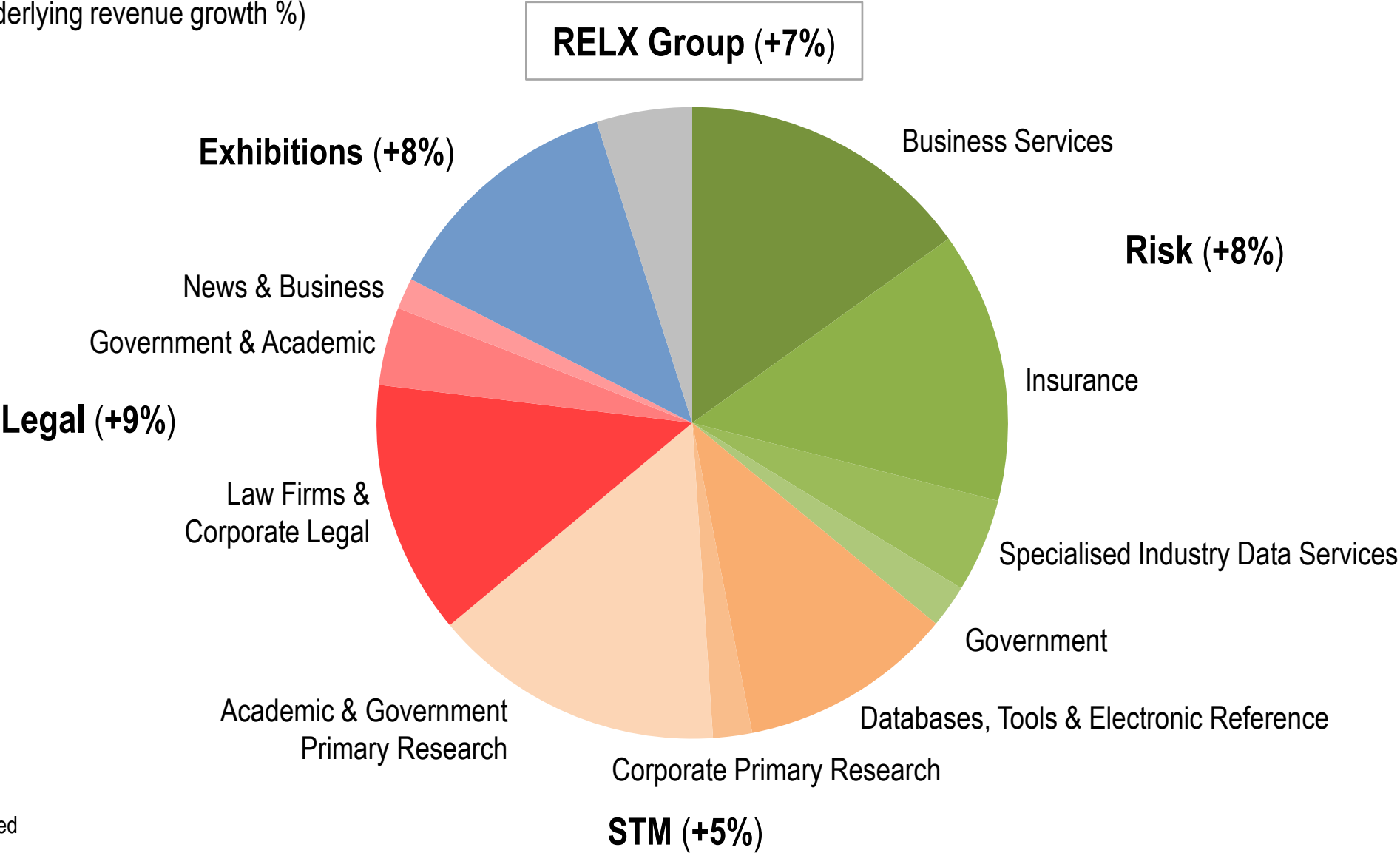


# RELX revenue by segment

		market position	Restated 2024 revenue £m	Restated 2024 adjusted operating profit £m
<b>Risk</b>	Provides customers with information-based analytics and decision tools that combine public and industry-specific content with advanced technology and algorithms to assist them in evaluating and predicting risk and enhancing operational efficiency	Key verticals #1	3,336	1,233
<b>STM</b>	Helps researchers and healthcare professionals advance science and improve health outcomes by combining high-quality scientific and medical information and trusted data sets with leading technology to deliver analytical tools that facilitate insights and critical decision-making	Global #1	2,624	981
<b>Legal</b>	Helps its customers improve decision-making, achieve better outcomes and increase productivity by providing tools that combine legal, regulatory and business information with powerful analytics	US #2 Outside US #1 or #2	1,718	381
<b>Exhibitions</b>	Combines industry expertise with data and digital tools to help customers connect face-to-face and digitally, learn about markets, source products and complete transactions	Global #2	1,239	398

# RELX revenue by segment

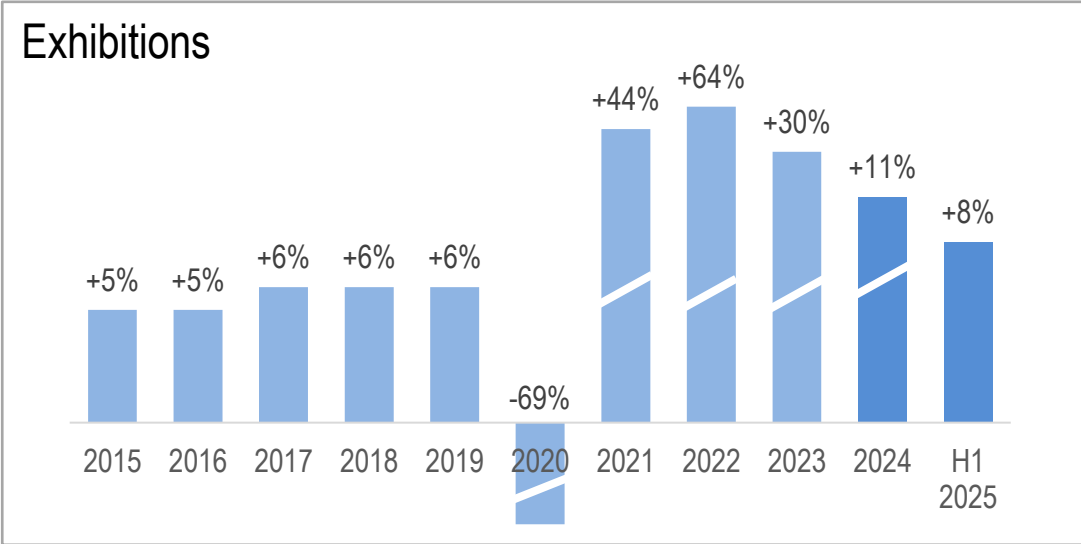
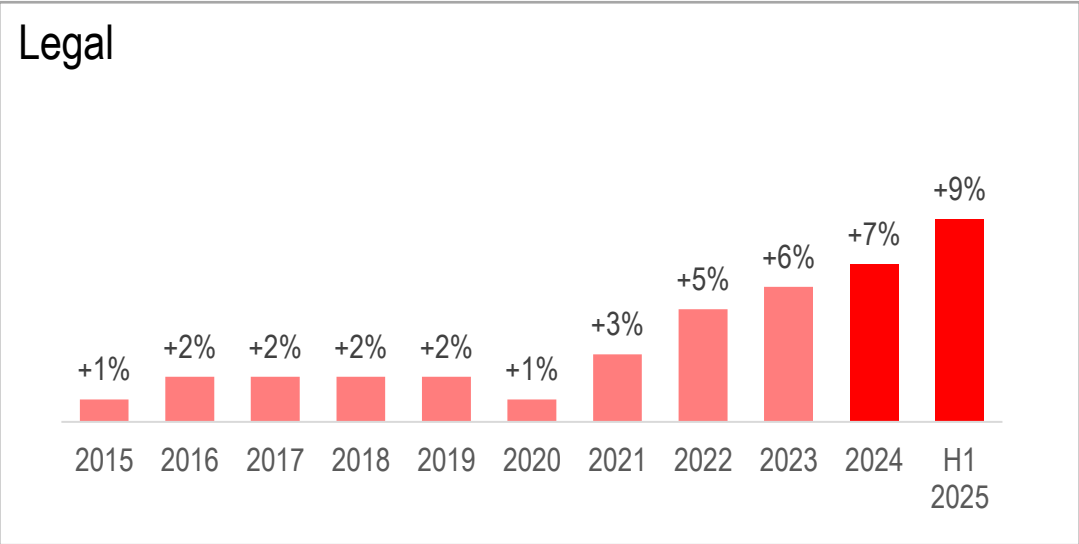
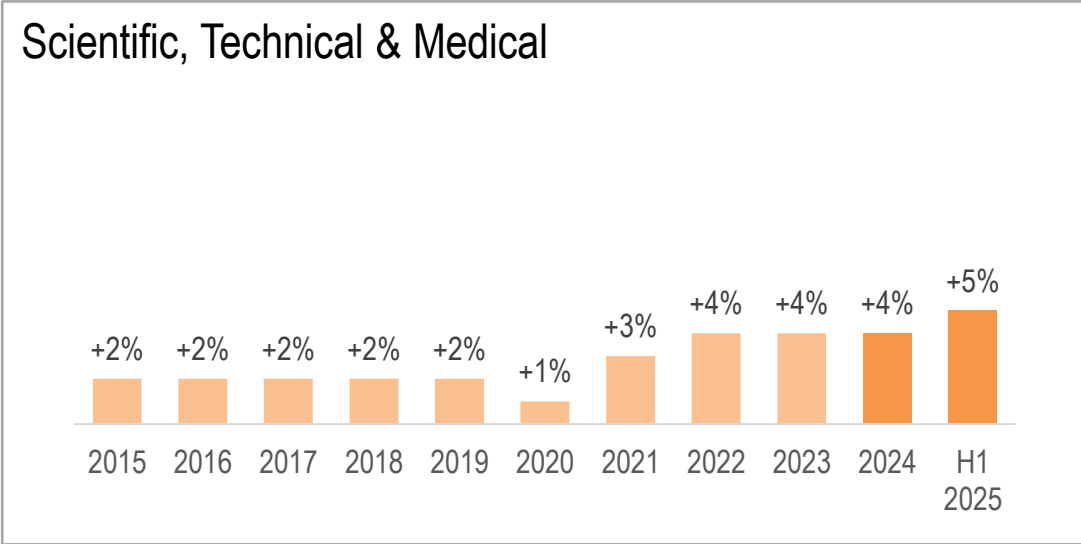
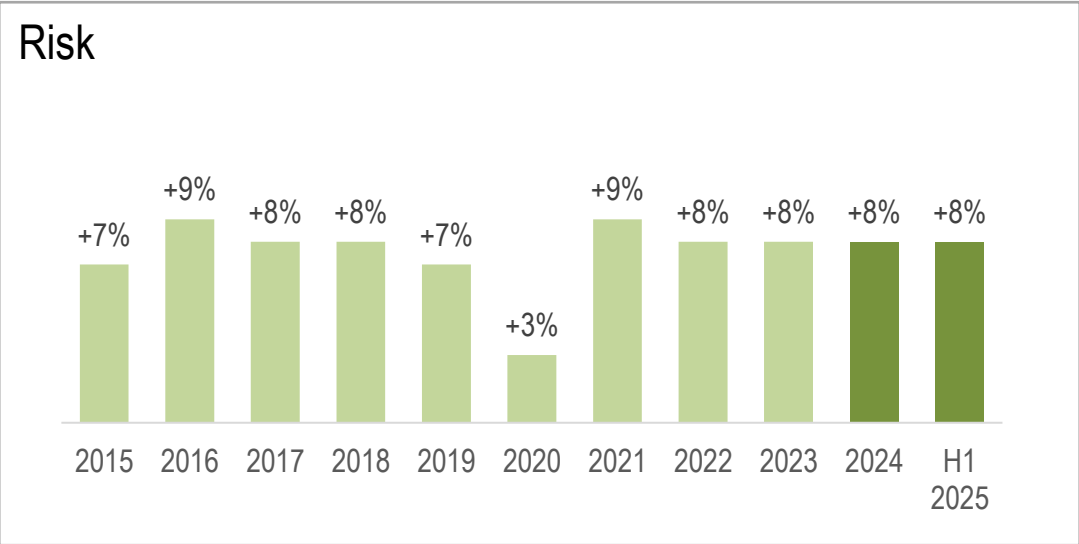
(H1 2025 underlying revenue growth %)



■ Print & print-related

Pro forma last 12 month revenues for June 2025 portfolio

# RELX underlying revenue growth by segment



2024 and prior growth includes print & print-related

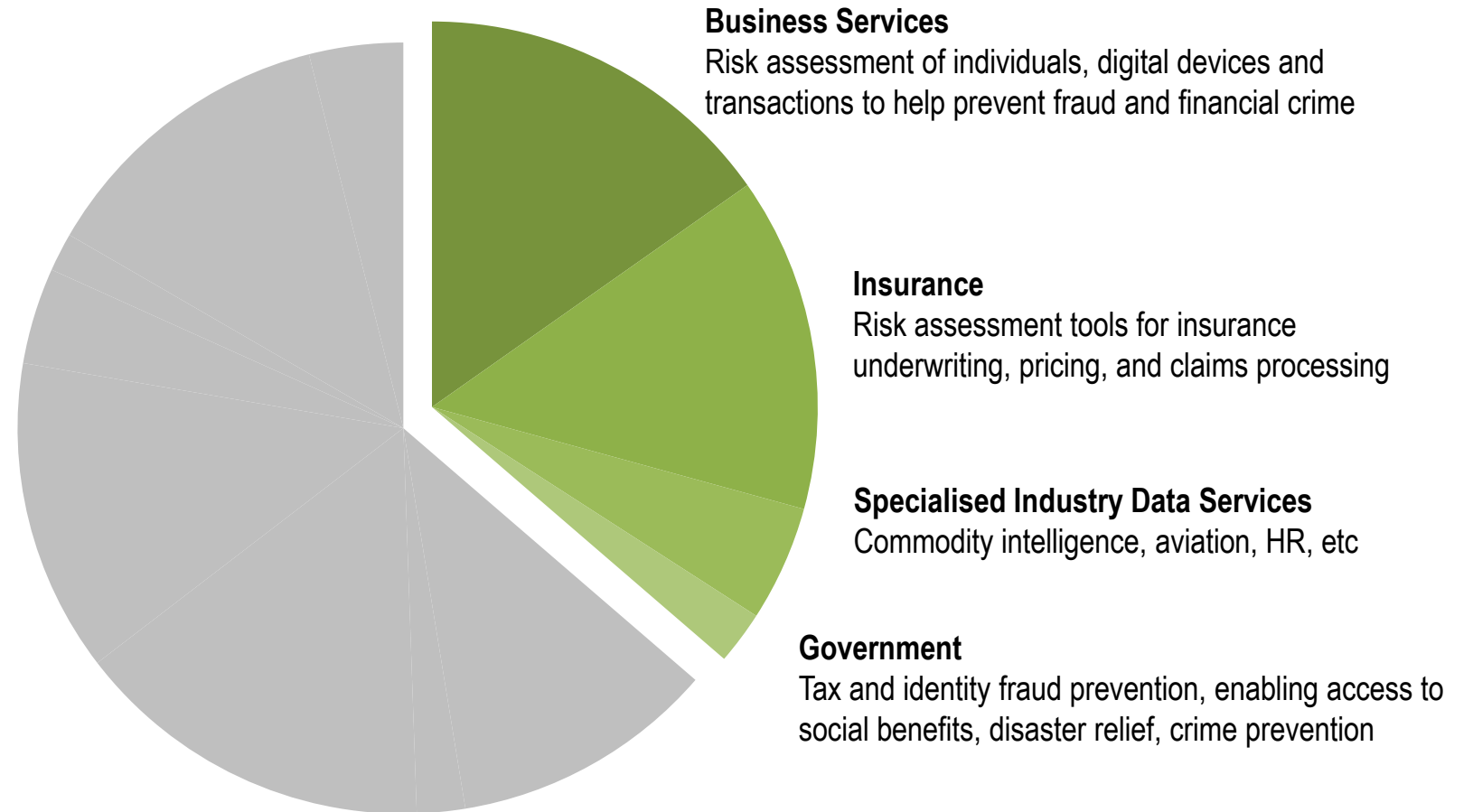


# Risk

Provides customers with information-based analytics and decision tools that combine public and industry-specific content with advanced technology and algorithms to assist them in evaluating and predicting risk and enhancing operational efficiency

# Risk: revenue by segment

H1 2025 revenue £1,748m

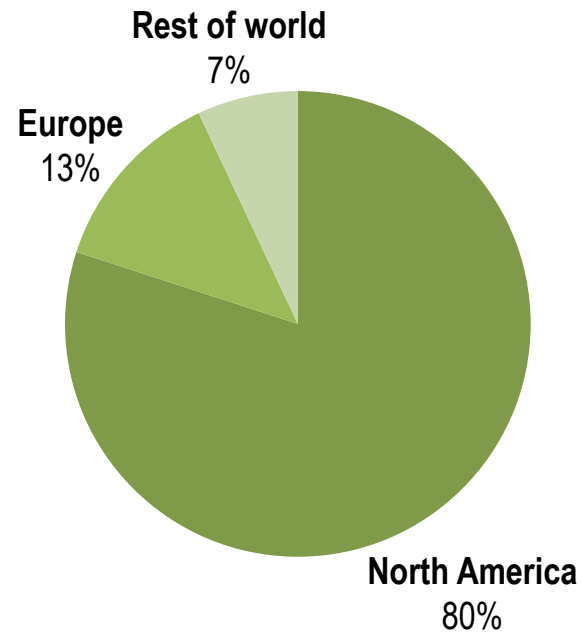


*Pro forma last 12 month revenues for June 2025 portfolio*

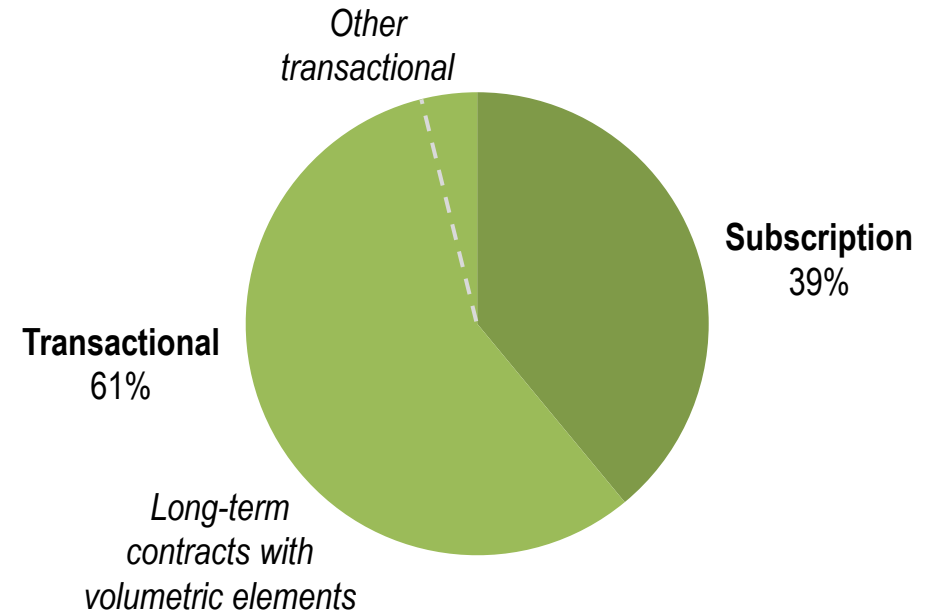
# Risk

H1 2025 revenue £1,748m

**Geography**

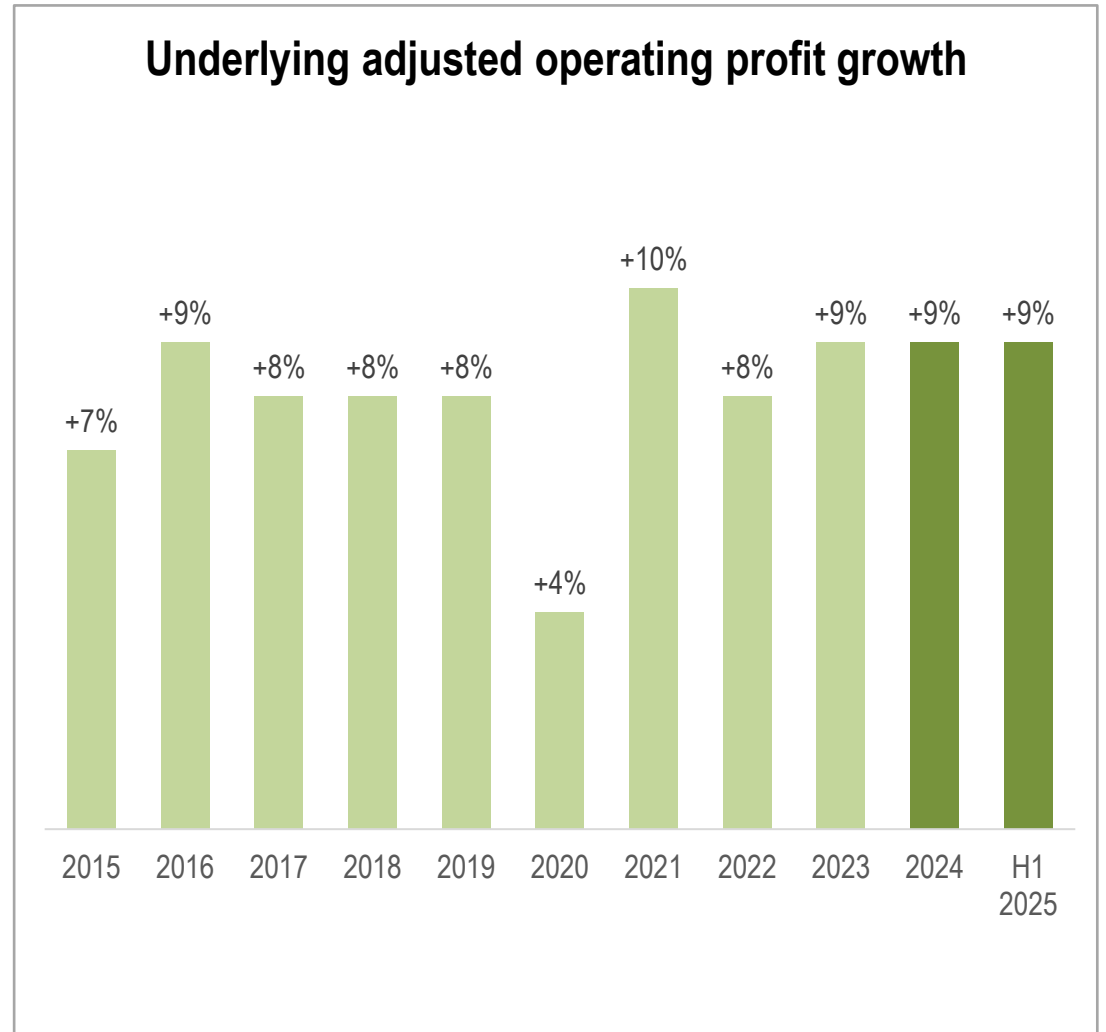
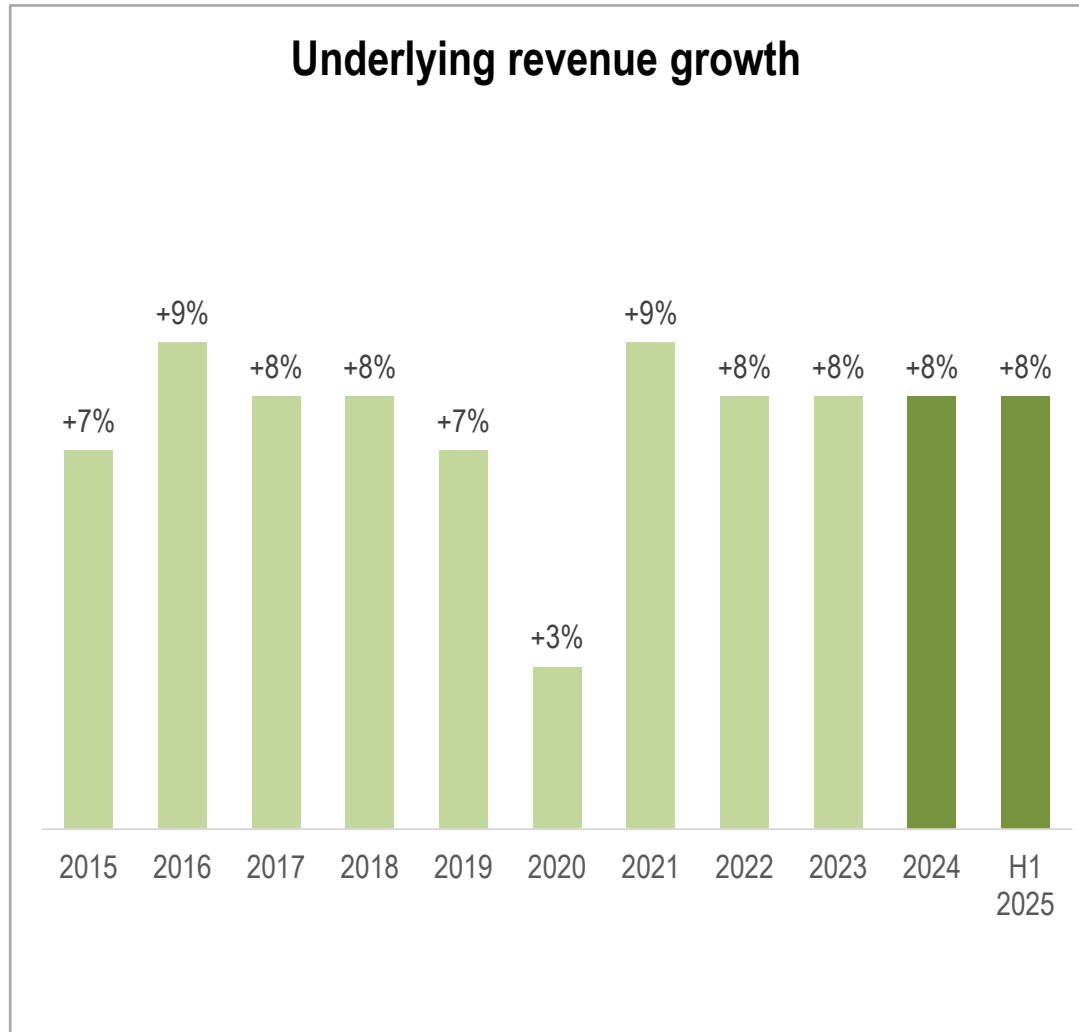


**Type**



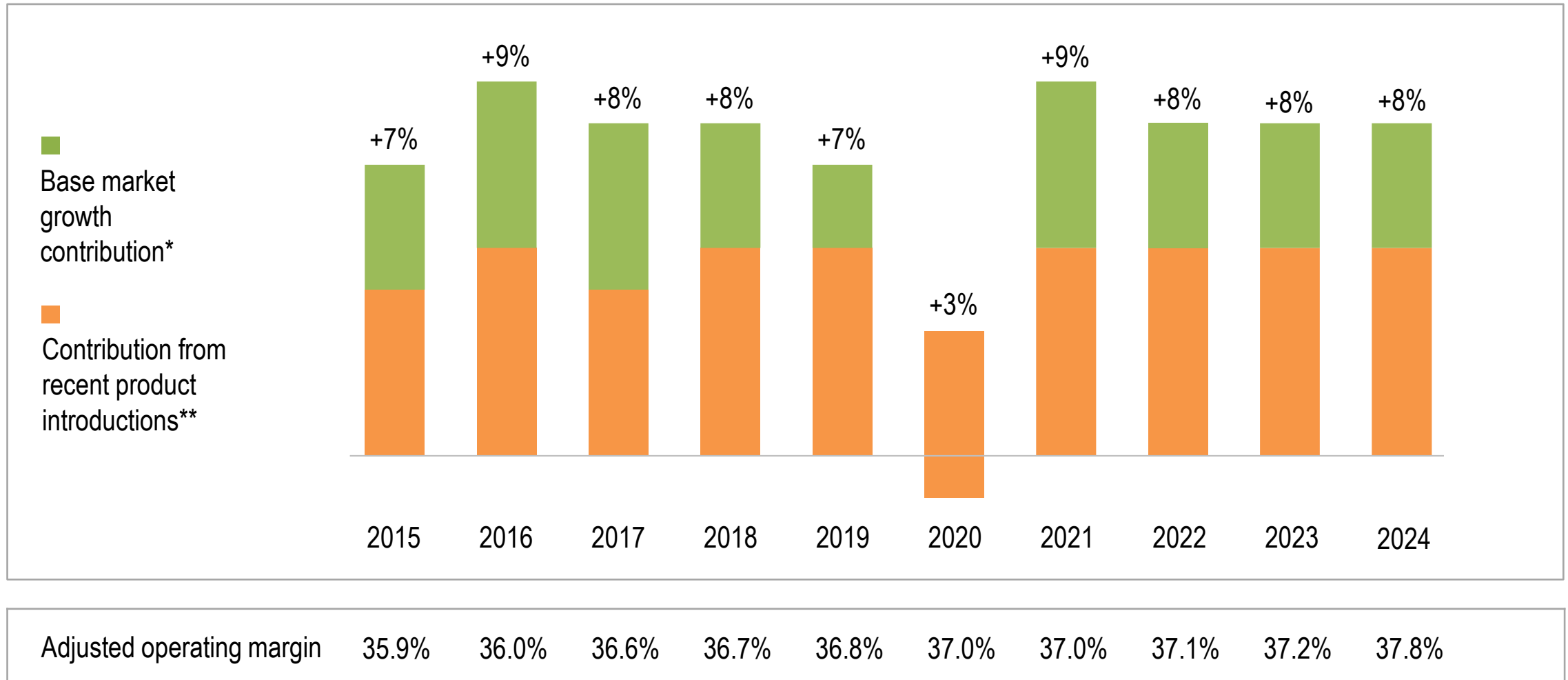
# Risk

## Underlying growth rates



2024 and prior growth includes print & print-related

# Risk: underlying revenue growth



\* Products more than 5 years old

\*\* Products less than 5 years old

# Risk

Our four key capabilities driving organic innovation engine



**1. Deep customer understanding**



**2. Leading data sets**



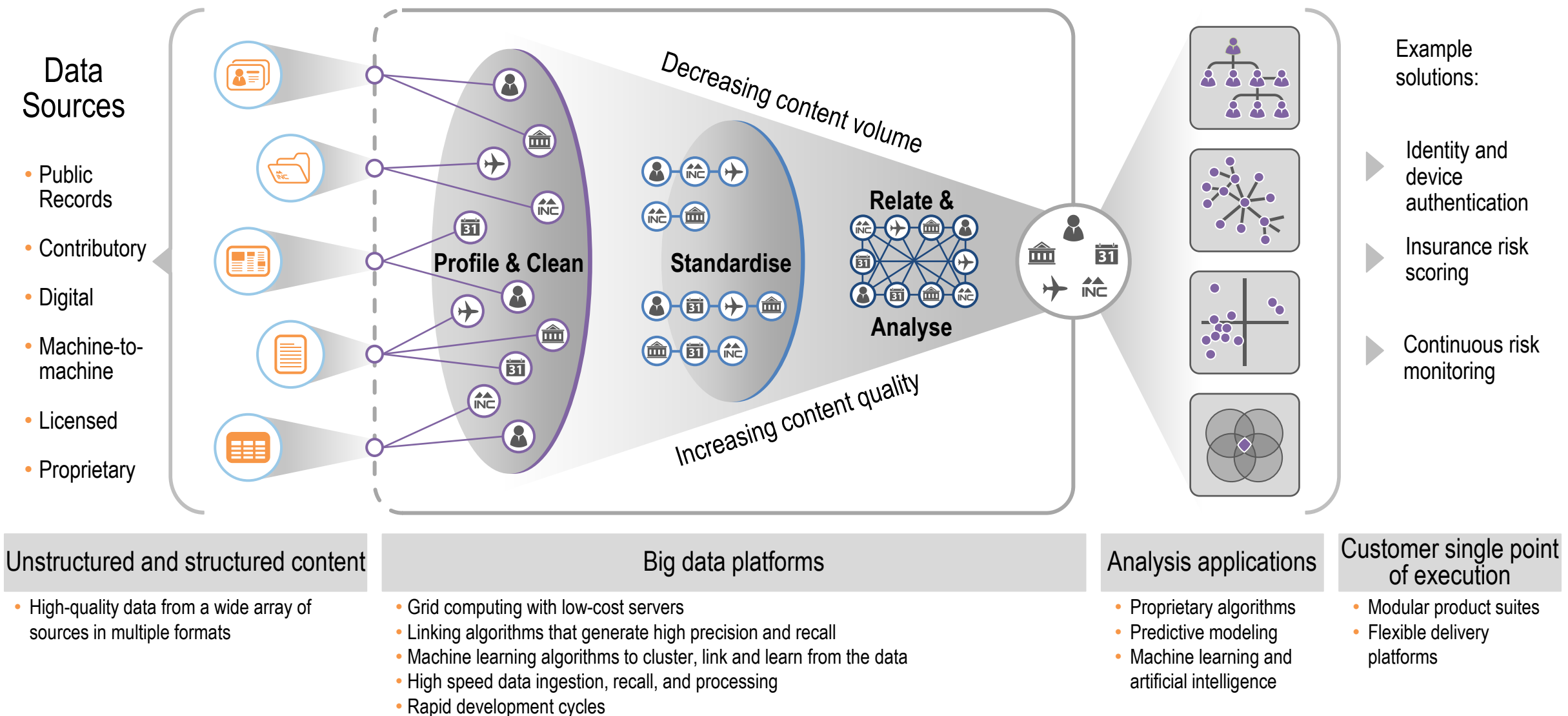
**3. Advanced linking and analytics**



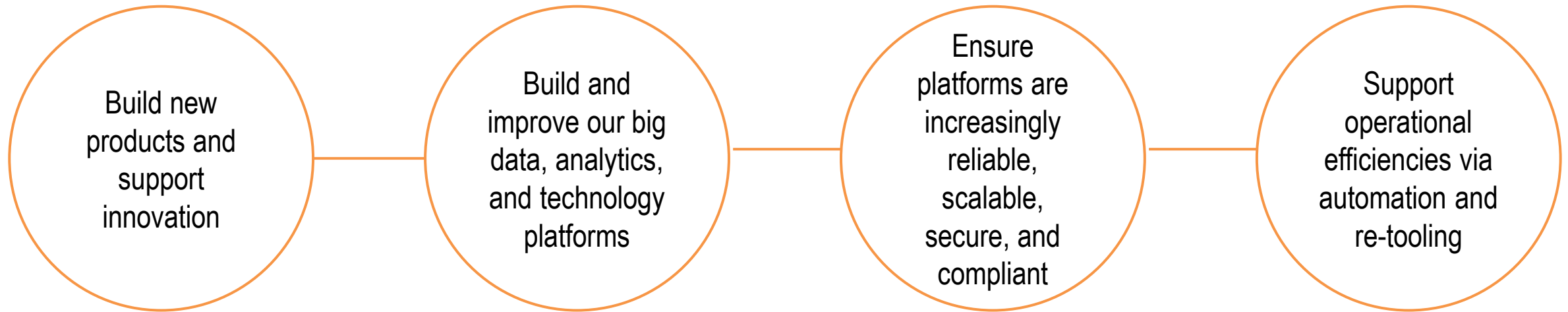
**4. Powerful technology in global platforms**

# Risk

## Delivering to customers in single point of execution



# Technology at Risk



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## Global Scale

- \$1.9bn RELX annual technology spend
- >3,600 technologists at Risk and 12,000 at RELX
- 15+ years of experience with big data and AI/ ML
- Technology agnostic
- Leverage approaches across RELX

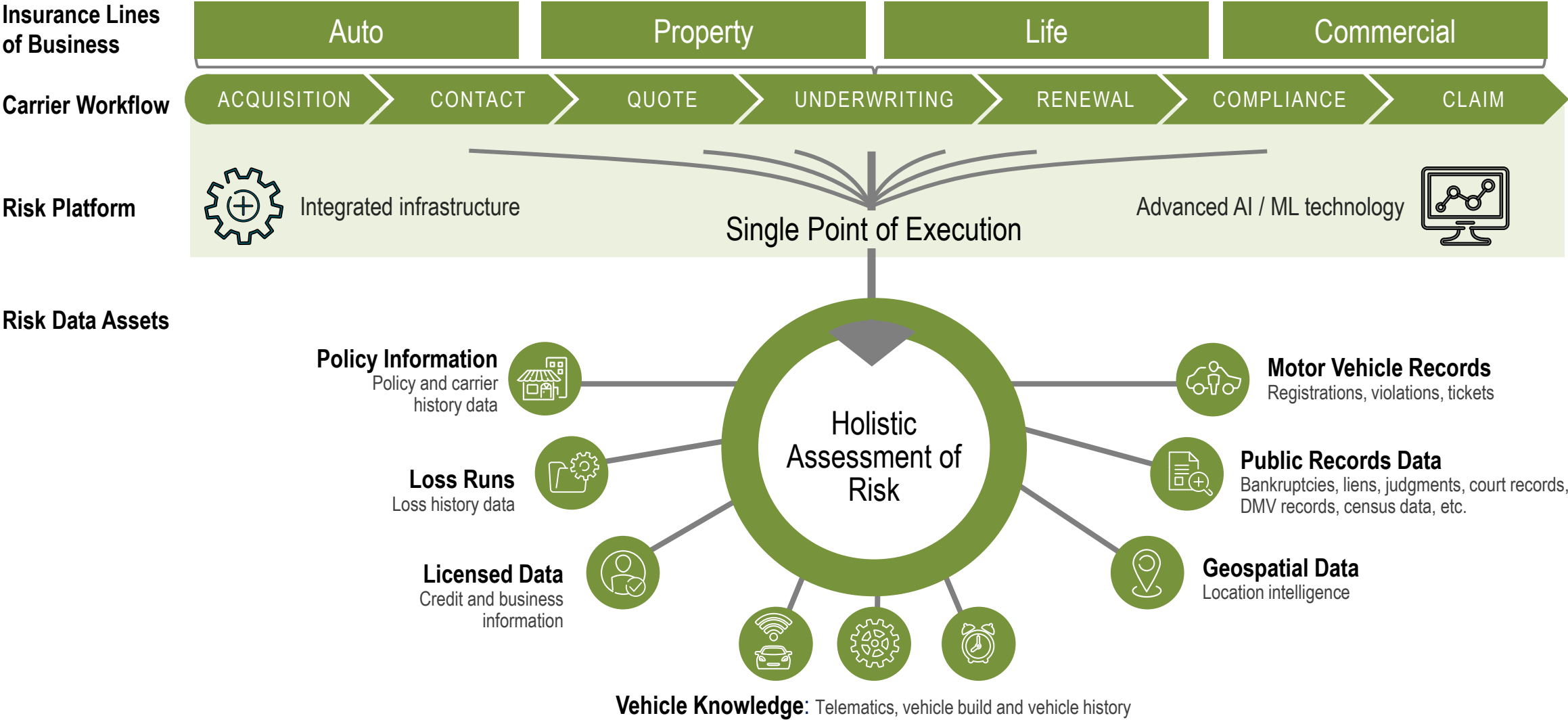


# Business Services solutions help customers solve daily business challenges

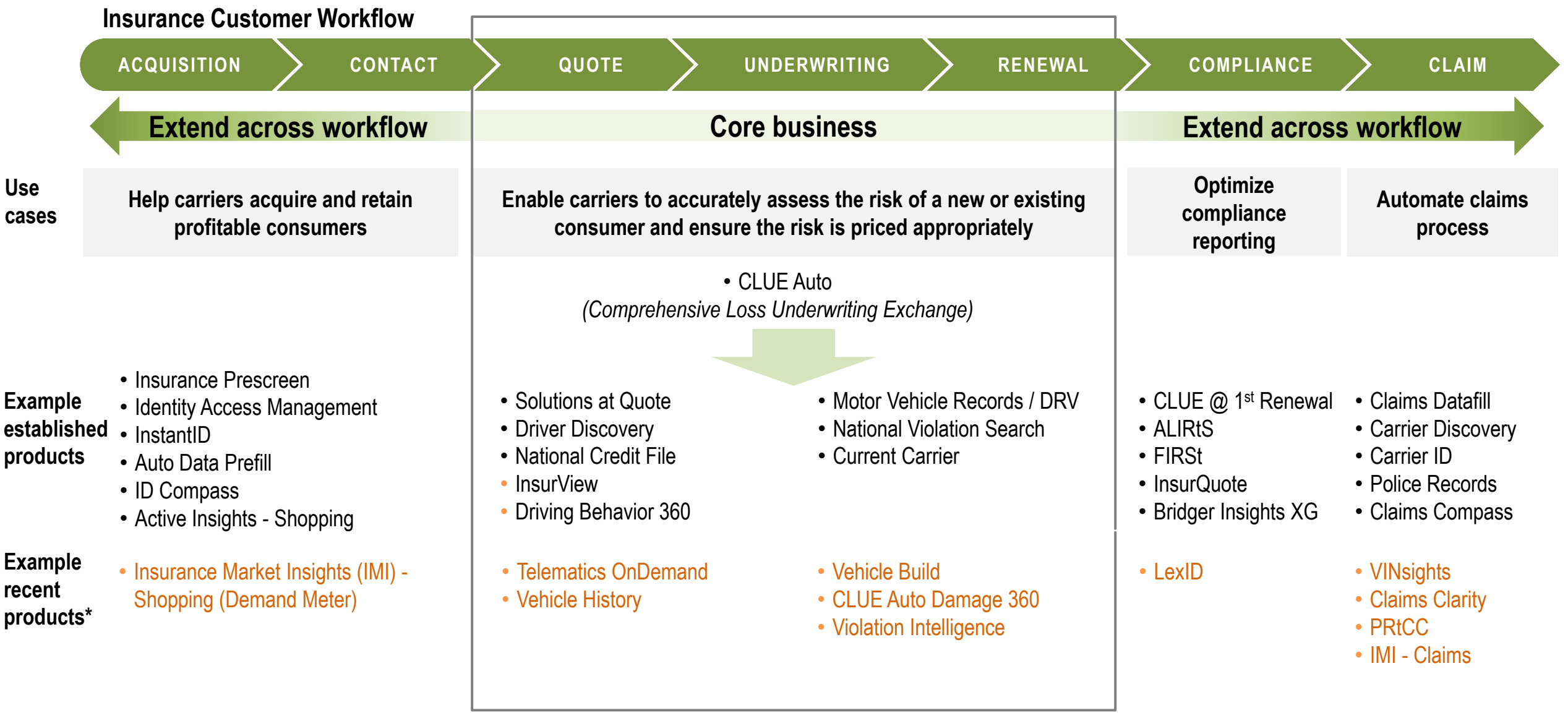
*We enable our customers to assess risk associated with an individual or a transaction – allowing our customers to make higher-confidence decisions and creating greater trust during a transaction flow*

Segment	Fraud & Identity	Financial Crime Compliance	Credit / Business Risk and other
Solutions	<ul style="list-style-type: none"> <li>Protect consumer identities</li> <li>Prevent account takeover</li> <li>Reduce banking and e-commerce fraud</li> <li>Reduce friction for legitimate consumers</li> </ul>	<ul style="list-style-type: none"> <li>Protect customers from financial crime</li> <li>Detect relevant financial crime risk (know your customer (KYC), anti-money laundering (AML), watchlist screening)</li> <li>Provide faster, smoother and more secure consumer experience</li> </ul>	<ul style="list-style-type: none"> <li>Enhance understanding of risk, profitability potential and credit worthiness of consumers and prospects</li> <li>Enable consumers and businesses to access credit and services</li> </ul>
Position	<ul style="list-style-type: none"> <li>#1 in US physical identity, global digital identity</li> </ul>	<ul style="list-style-type: none"> <li>#1 in global financial crime compliance</li> </ul>	<ul style="list-style-type: none"> <li>#1 in US alternative credit, contact and locate information</li> </ul>

# Insurance solutions enable real-time decisions across the carrier workflow



# US Auto Insurance: Innovation-driven growth



Note: Orange font indicates products launched within last 5 years

Extracted from Risk seminar on 9 November 2023 and updated February 2025



# Adjacencies: Extension into attractive adjacent sectors

	US Property	US Commercial	US Life	International
<b>Carrier challenges</b>	<ul style="list-style-type: none"> <li>Challenging and costly to acquire holistic data on property risks</li> <li>Profitability challenges from heightened claims severity and manual processes</li> </ul>	<ul style="list-style-type: none"> <li>Limited access to accurate and current business data</li> <li>High customer friction due to repetitive, manual data collection</li> </ul>	<ul style="list-style-type: none"> <li>Long underwriting timelines, leading to low completion rates</li> <li>Highly manual processes to access health data for underwriting</li> </ul>	<ul style="list-style-type: none"> <li>UK carriers experiencing high claim losses and increasing shopping activity</li> <li>Pricing discretion regulations in China now enable carriers to seek additional risk attributes for risk assessment</li> </ul>
<b>Use cases</b>	<ul style="list-style-type: none"> <li>Enable carriers to accurately assess the risk of a new or existing consumer</li> <li>Automate and streamline manual processes</li> <li>Help carriers acquire and retain profitable customers</li> <li>Support meeting compliance requirements</li> </ul>			
<b>Example products</b>	<ul style="list-style-type: none"> <li>Property Data Prefill</li> <li>CLUE Property</li> <li>Rooftop</li> <li>Smart Selection</li> </ul>	<ul style="list-style-type: none"> <li>Prospect Base</li> <li>Driver Discovery</li> <li>CLUE Commercial</li> <li>Commercial Data Prefill</li> <li>Current Carrier Commercial</li> <li>Flyreel for Commercial</li> </ul>	<ul style="list-style-type: none"> <li>Life Risk Classifier</li> <li>Life Risk Attributes</li> <li>Life Data Prefill enhancements</li> <li>Human API</li> <li>Life Smart Path</li> </ul>	<ul style="list-style-type: none"> <li>Quote Intelligence</li> <li>Policy Insights</li> <li>Vehicle Build</li> <li>New Energy Vehicle Score</li> </ul>

Note: Orange font indicates products launched within last 5 years

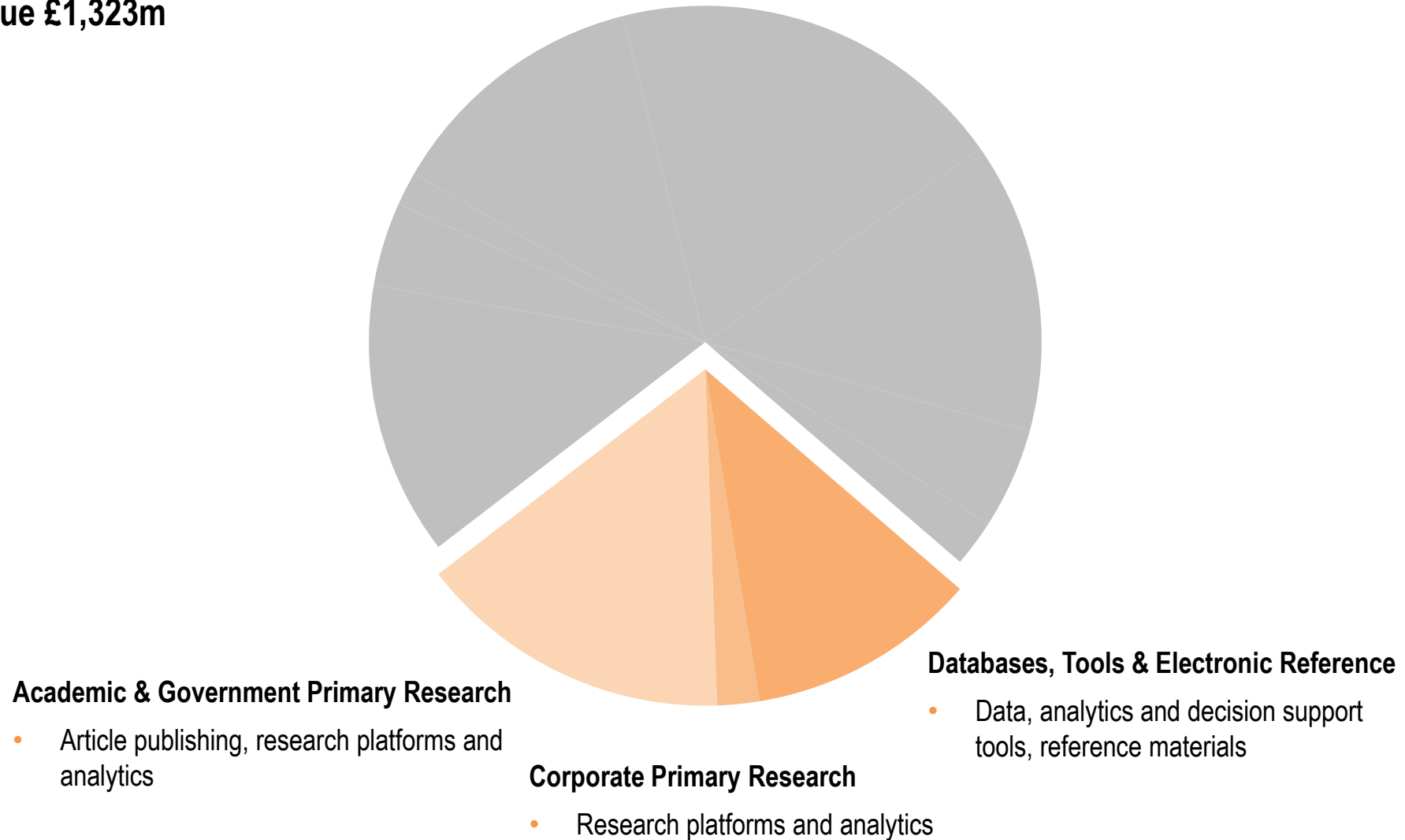
Extracted from Risk seminar on 9 November 2023 and updated February 2025

# Scientific, Technical & Medical

Helps researchers and healthcare professionals advance science and improve health outcomes by combining high-quality scientific and medical information and trusted data sets with leading technology to deliver analytical tools that facilitate insights and critical decision-making

# Scientific, Technical & Medical: revenue by segment

H1 2025 revenue £1,323m

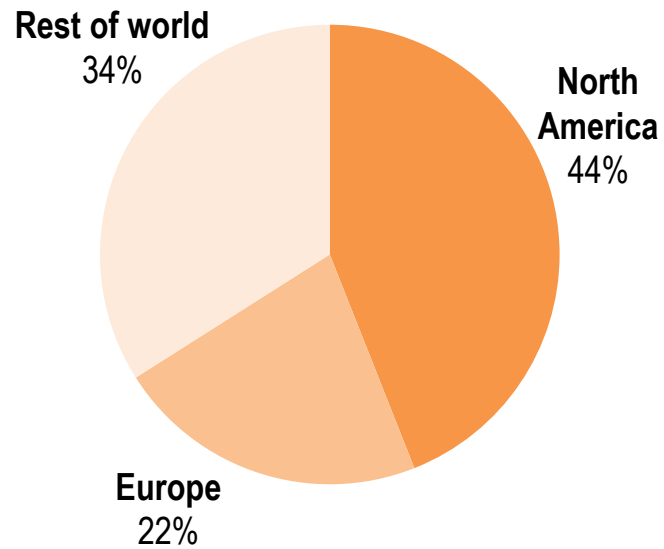


*Pro forma last 12 month revenues for June 2025 portfolio*

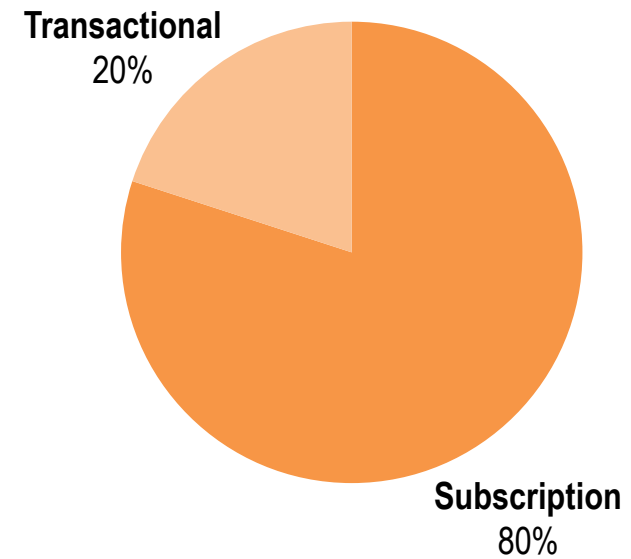
# Scientific, Technical & Medical

H1 2025 revenue £1,323m

**Geography**

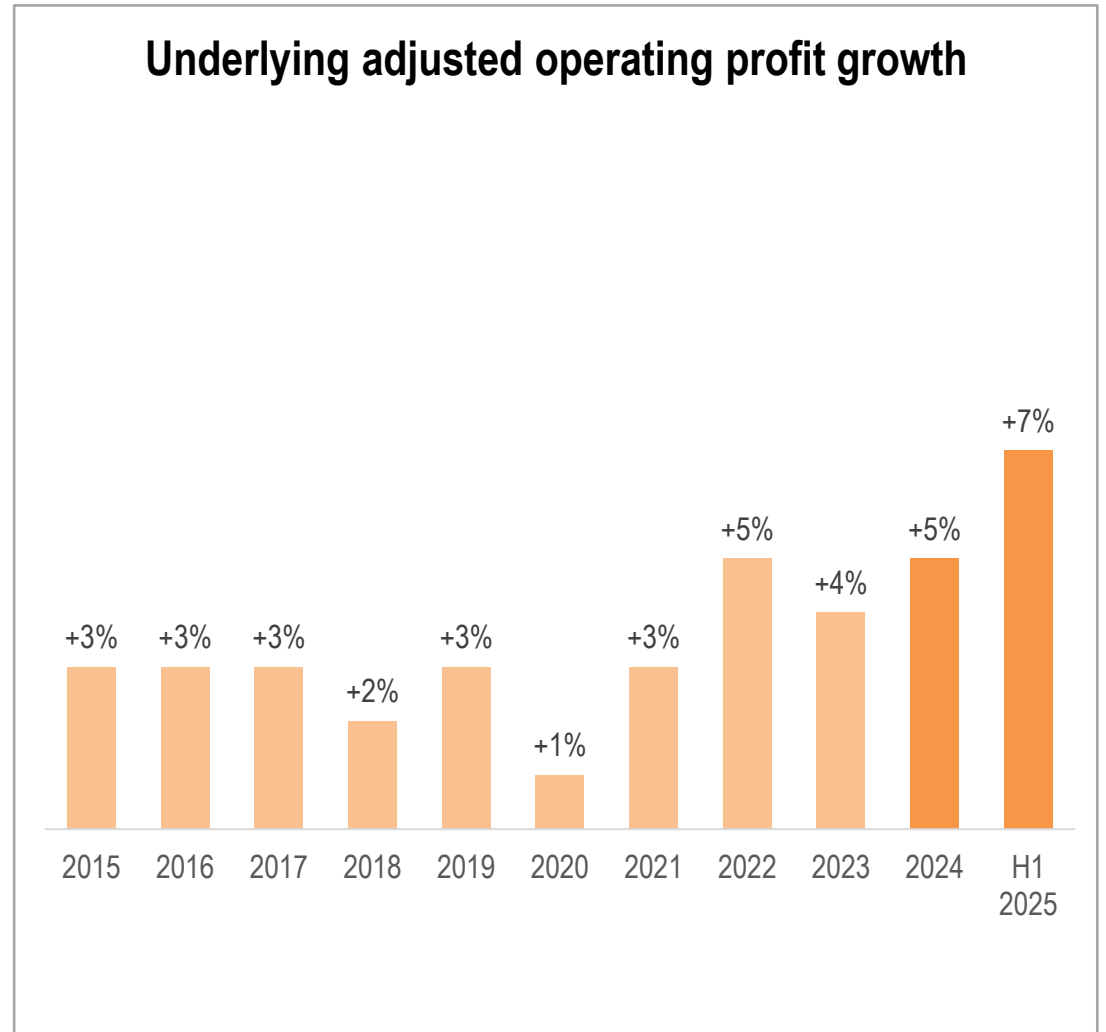
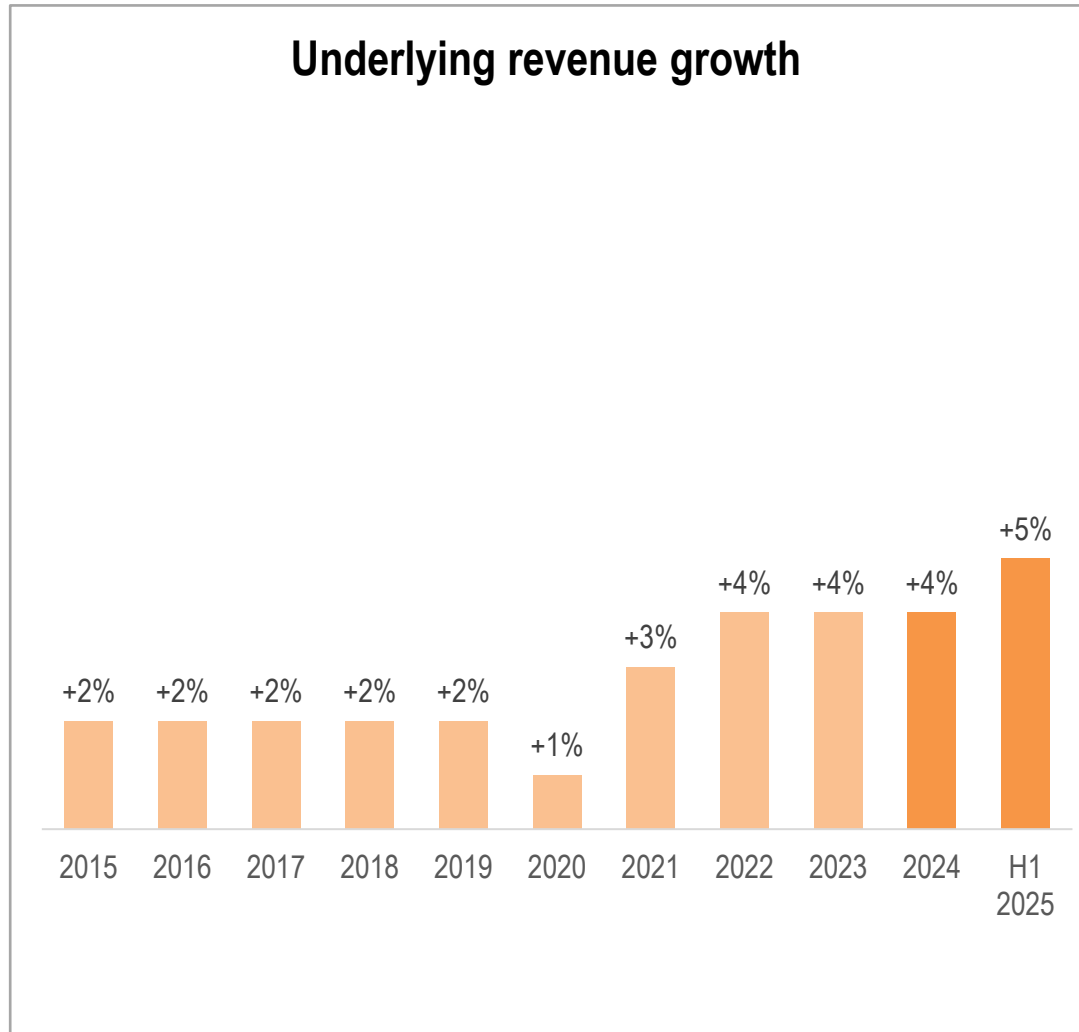


**Type**



# Scientific, Technical & Medical

## Underlying growth rates



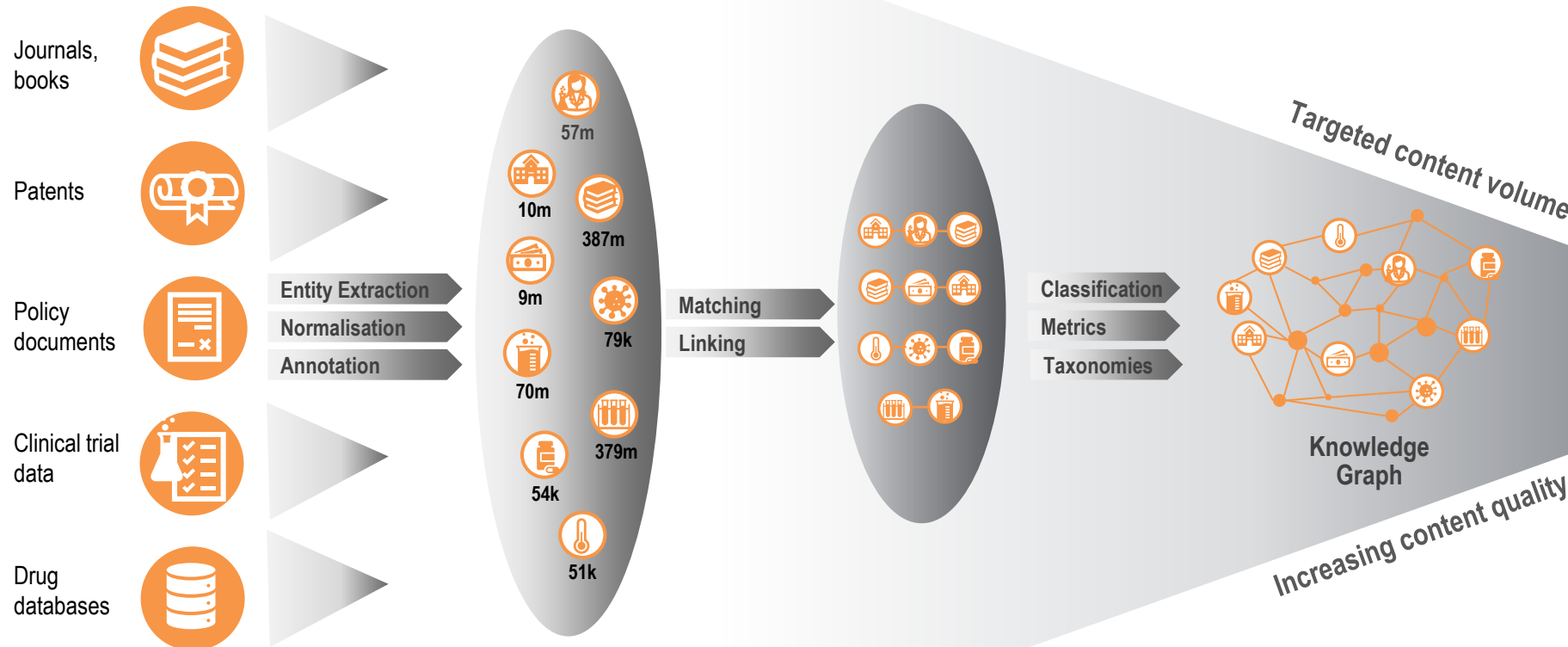
2024 and prior growth includes print & print-related



# Leveraging our four key capabilities to deliver analytics and decision tools

- Deep customer understanding and domain knowledge
- Leading content and data sets, eg primary research, patents, drug databases, medical claims
- Advanced linking capability and sophisticated analytics
- Powerful technology in global, modular, scalable platforms leveraging RELX capabilities

# Delivering insights and analysis to customers



## Structured and unstructured content, eg

- >101m publication records, from >47k sources; >165m patents; >2.7m preprints; >9m grants; >41m datasets; c7m policy doc links
- >53k drug database records; clinical trial data; clinical guidelines
- Identity data >290m unique individuals; >8bn medical claims, >15m providers and affiliations

## Big data platforms

- High-quality & extensible natural language-based entity tagging & machine learning and rules-based linking
- Deep domain knowledge through proprietary data sets (eg taxonomies) and policies to link & represent key entities

## STM product examples

ScienceDirect® AI  
 SciVal Embase AI  
 Reaxys® Pure Impact AI  
 Scopus® Scopus® AI  
 ClinicalKey AI+ HESI  
 Sherpath AI+ Interfolio  
 Complete Anatomy  
 ClinicalPath EmBiology  
 Pure Engineering Village  
 Knovel Complete HeartX  
 PharmaPendium Mendeley  
 Shadow Health SciBite

## Customer single point of execution

- Modular product suites
- Flexible delivery platform

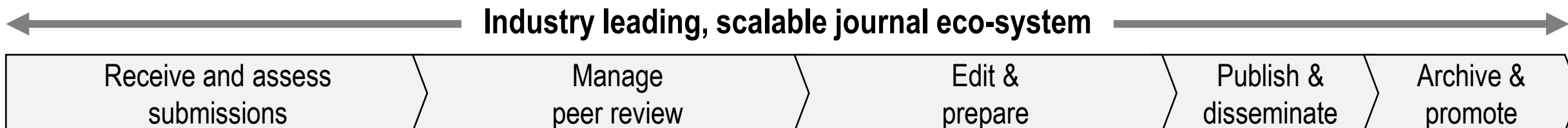
# Helping customers solve critical and complex problems

Databases, tools & electronic reference

Segment	Academic & Government	Corporate	Health
Customers	<ul style="list-style-type: none"><li>• Universities</li><li>• Government</li><li>• Funding organisations</li></ul>	<ul style="list-style-type: none"><li>• Research-intensive corporations, key segments:<ul style="list-style-type: none"><li>• Life Sciences</li><li>• Chemicals</li><li>• Engineering</li></ul></li></ul>	<ul style="list-style-type: none"><li>• Healthcare providers</li><li>• Healthcare payers</li><li>• Healthcare IT</li><li>• Pharmacies</li><li>• Medical and nursing schools</li></ul>
Objectives	<ul style="list-style-type: none"><li>• Make funding allocation decisions</li><li>• Accelerate and improve research, discovery and collaboration</li><li>• Evaluate and benchmark research performance</li></ul>	<ul style="list-style-type: none"><li>• Support drug research and discovery</li><li>• Help engineering intensive companies drive innovation</li></ul>	<ul style="list-style-type: none"><li>• Support treatment selection and standardise care; enable evidence-based clinical decision making at point of care</li><li>• Measure and improve learning outcomes</li><li>• Support clinical and operational decisions with real time data</li></ul>

Combine content and data with sophisticated analytics and technology for specific use cases

# We help validate, improve and disseminate science



**Validate that articles are sound science** and a good fit to our journals

- **3,000** journal brands
- **>3.8m** article submissions<sup>1</sup>
- **~6** authors per article
- **2+** peer reviewers per article

**Helping authors improve their articles** and edit for completeness and accuracy

- **>36,000** editors
- **~100,000** editorial board members
- **>1.8m** reviewers
- **94%** of articles have content changes in peer review
- **95%** of articles have content changes in production

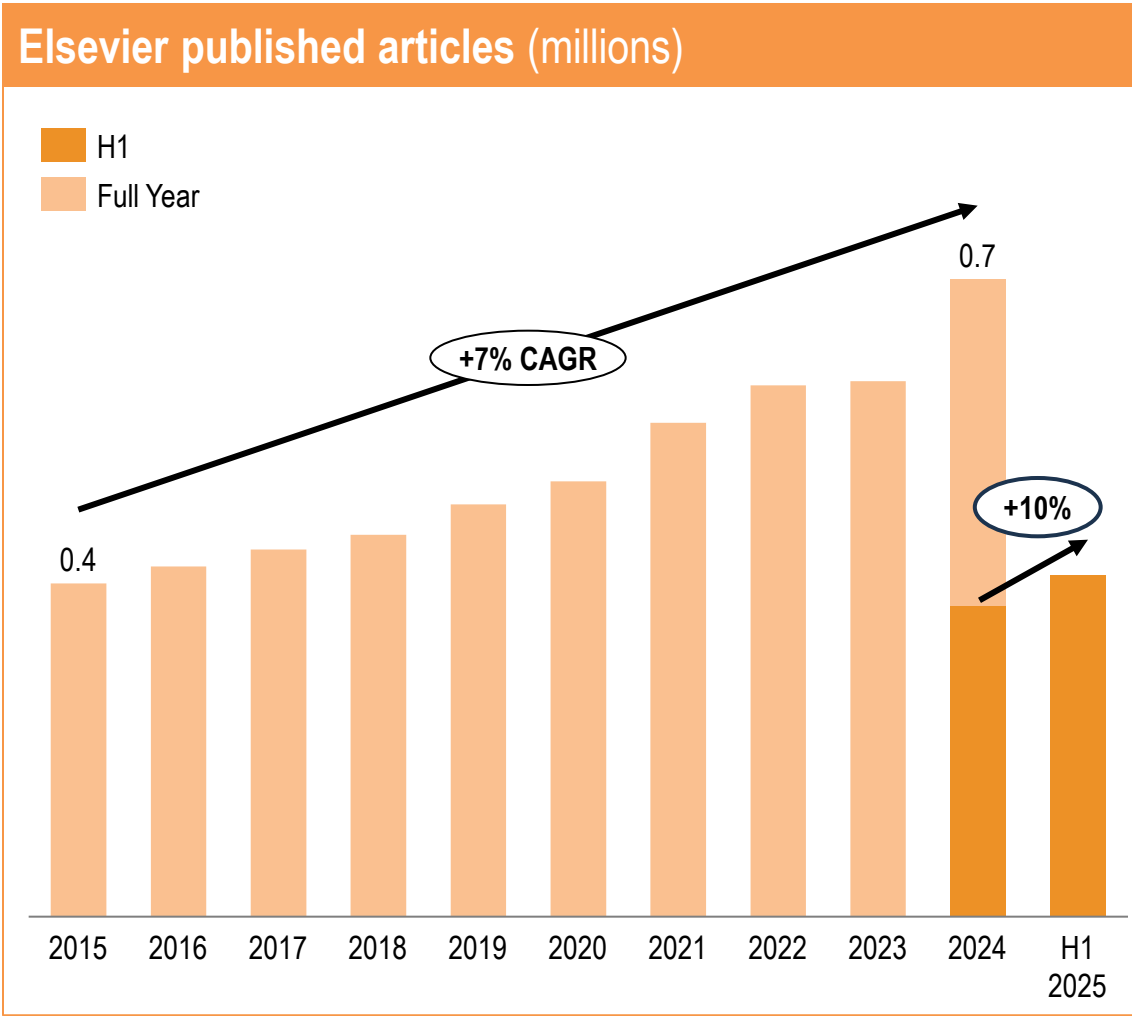
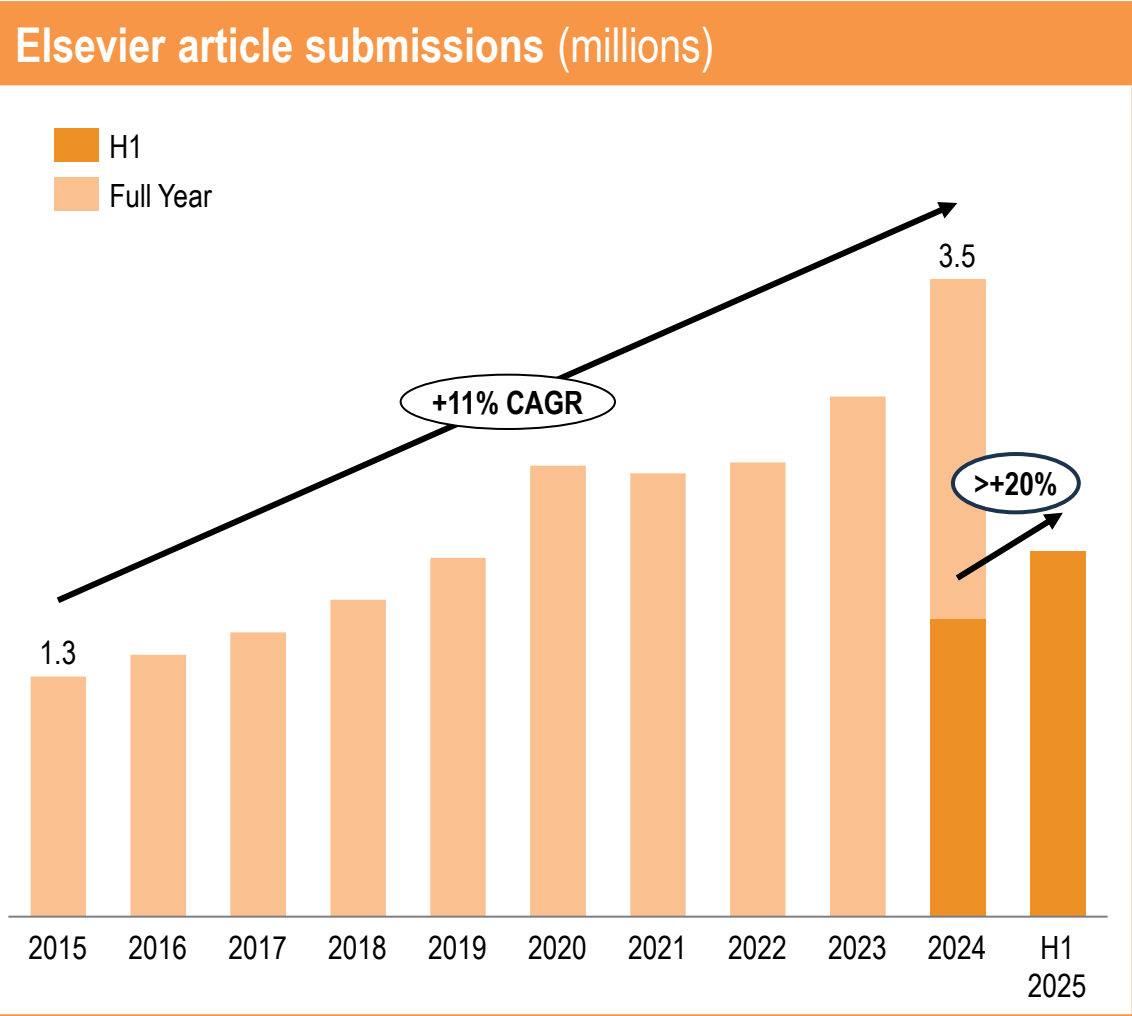
**Drive visibility, usability and global reach** on leading platforms

- **>750,000** articles published<sup>1</sup>
- **>2.7bn** articles consumed<sup>1,2</sup>
- **>22m** articles archived

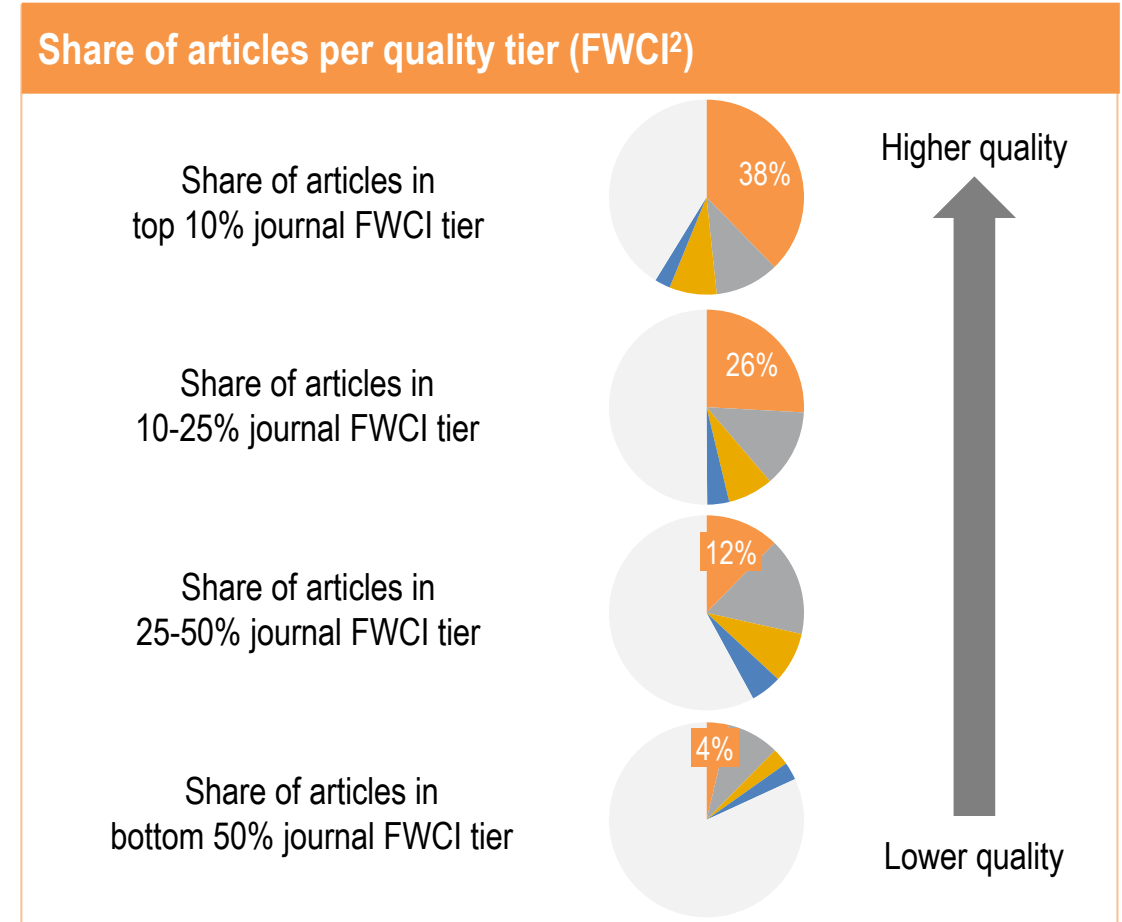
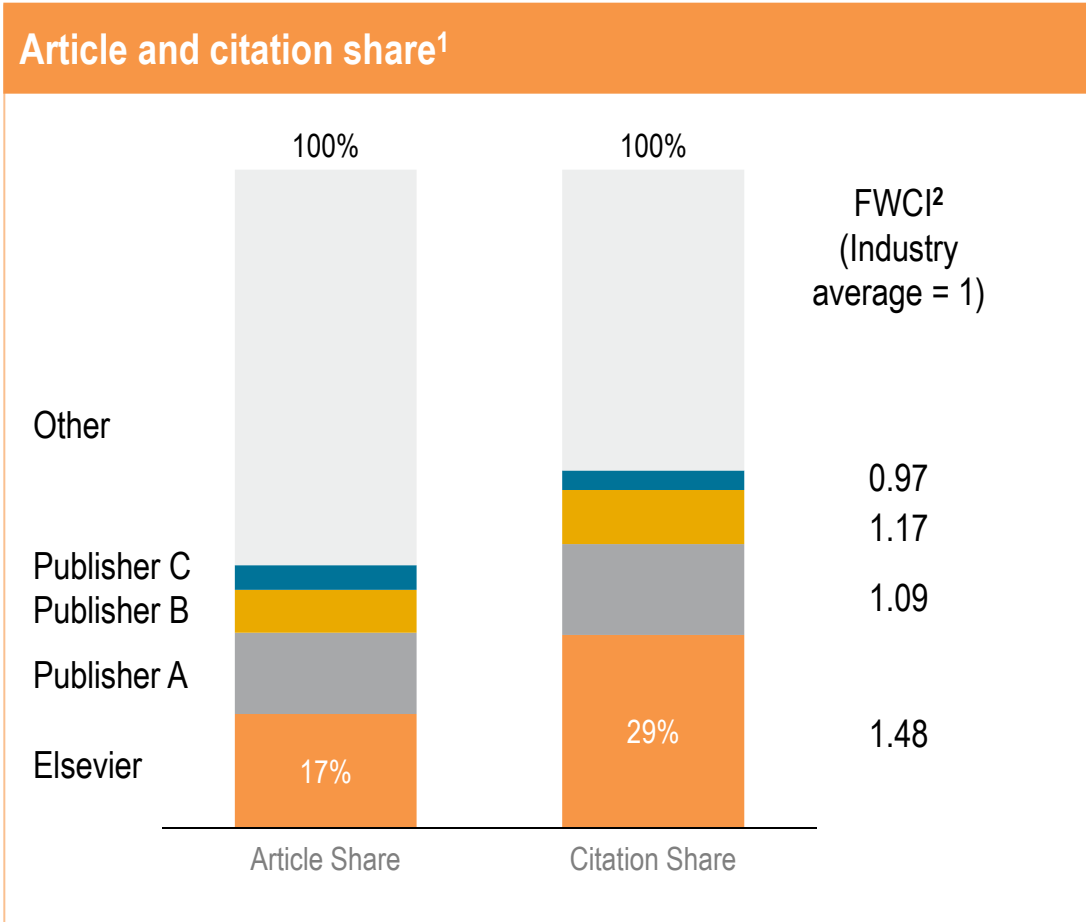
<sup>1</sup> LTM to 30 June 2025

<sup>2</sup> Unique article views and downloads, adjusted to remove double counting

# Strong article volume growth



# Leader in quality



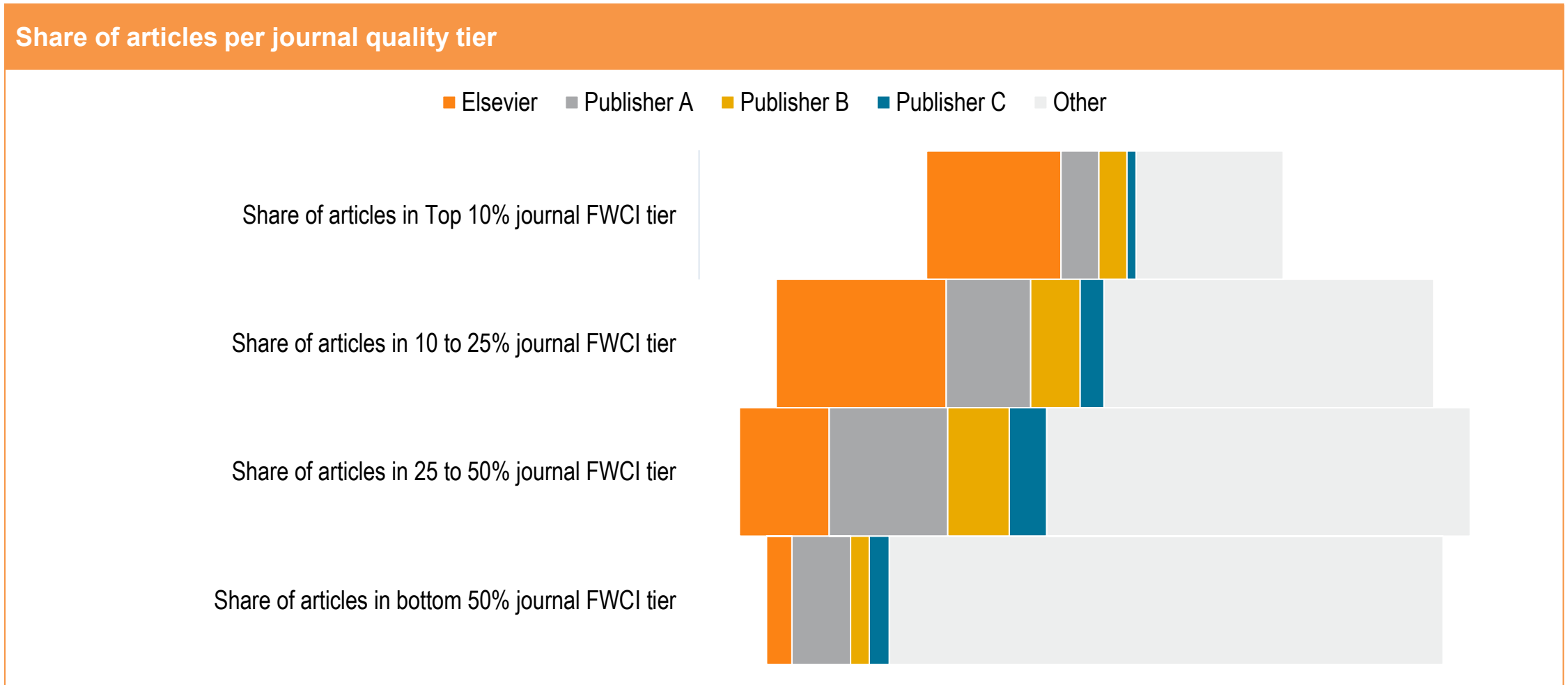
<sup>1</sup> Share of articles per publisher (published in 2020-2023) and share of citations (citations in 2020-23 in relation to articles published in 2020-2023).

<sup>2</sup> Field-Weighted Citation Index (FWCI) for articles published in 2020-2023. FWCI is the ratio of citations received for each article relative to the normalised, expected average of 1. The ratio for each article is normalised based on the expected number of citations by article type, subject field, and publication year.

Source: Scopus data

# Journal and article quality

## Share of articles per journal quality tier



Field Weighted Citation Impact (FWCI) is calculated on the basis of citations in 2020-23 to articles published in 2020-23 and accounts for article type, publication year and subject field  
Source: Scopus data

# Legal

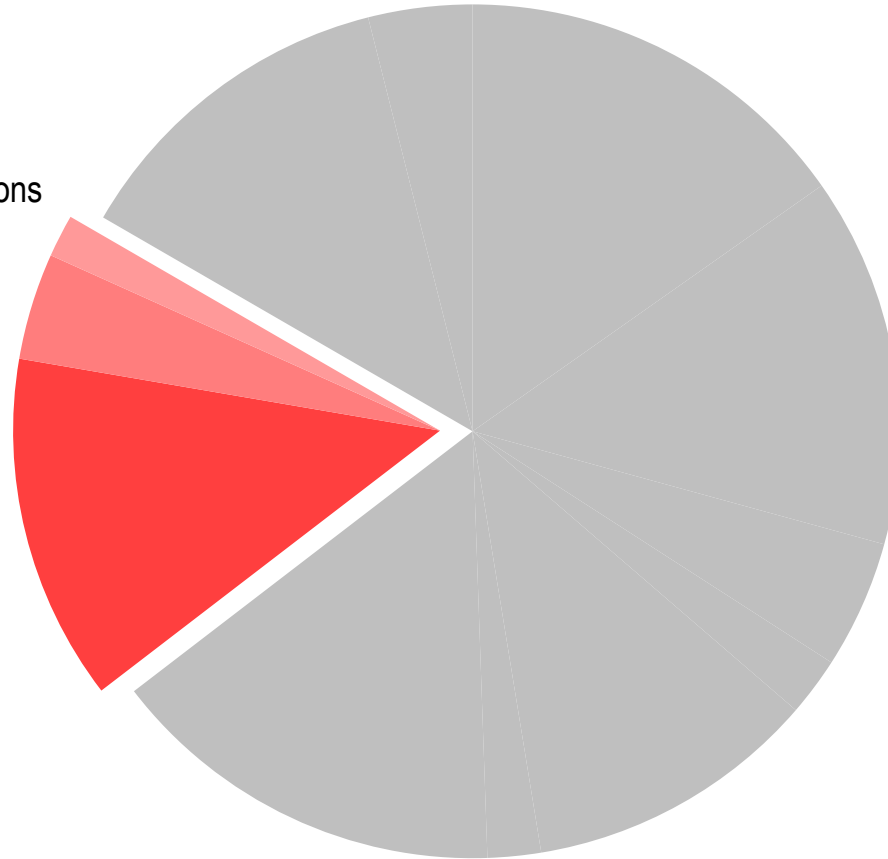
Helps its customers improve decision-making, achieve better outcomes and increase productivity by providing tools that combine legal, regulatory and business information with powerful analytics



# Legal: revenue by segment

H1 2025 revenue £900m

- News & Business**  
News content, company information,  
industry data, and public records for corporations
- Government and Academic**  
Legal research and analytics for government and  
law schools
- Law Firms and Corporate Legal**  
Research and analytics for legal professionals

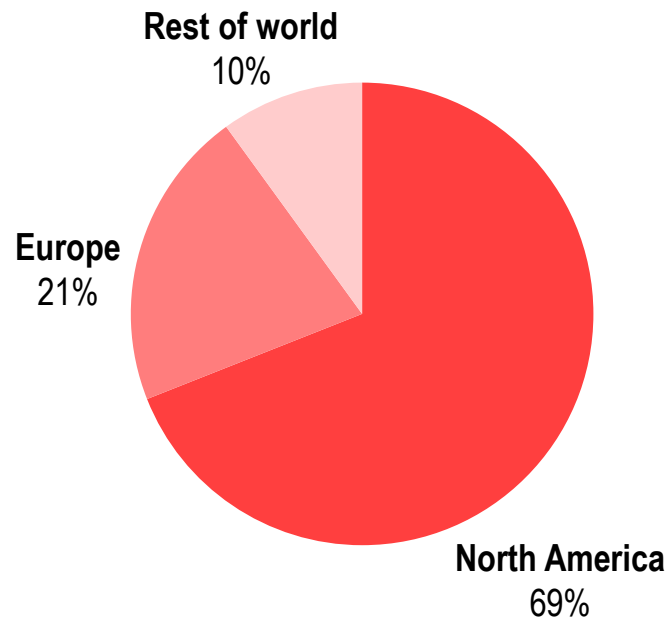


*Pro forma last 12 month revenues for June 2025 portfolio*

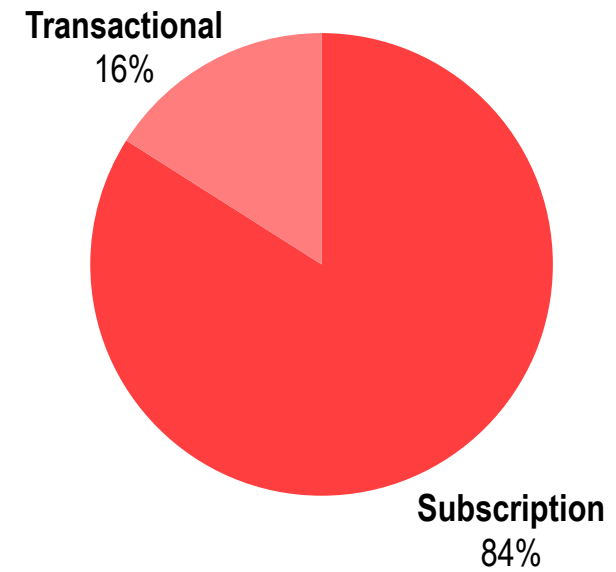
# Legal

H1 2025 revenue £900m

**Geography**

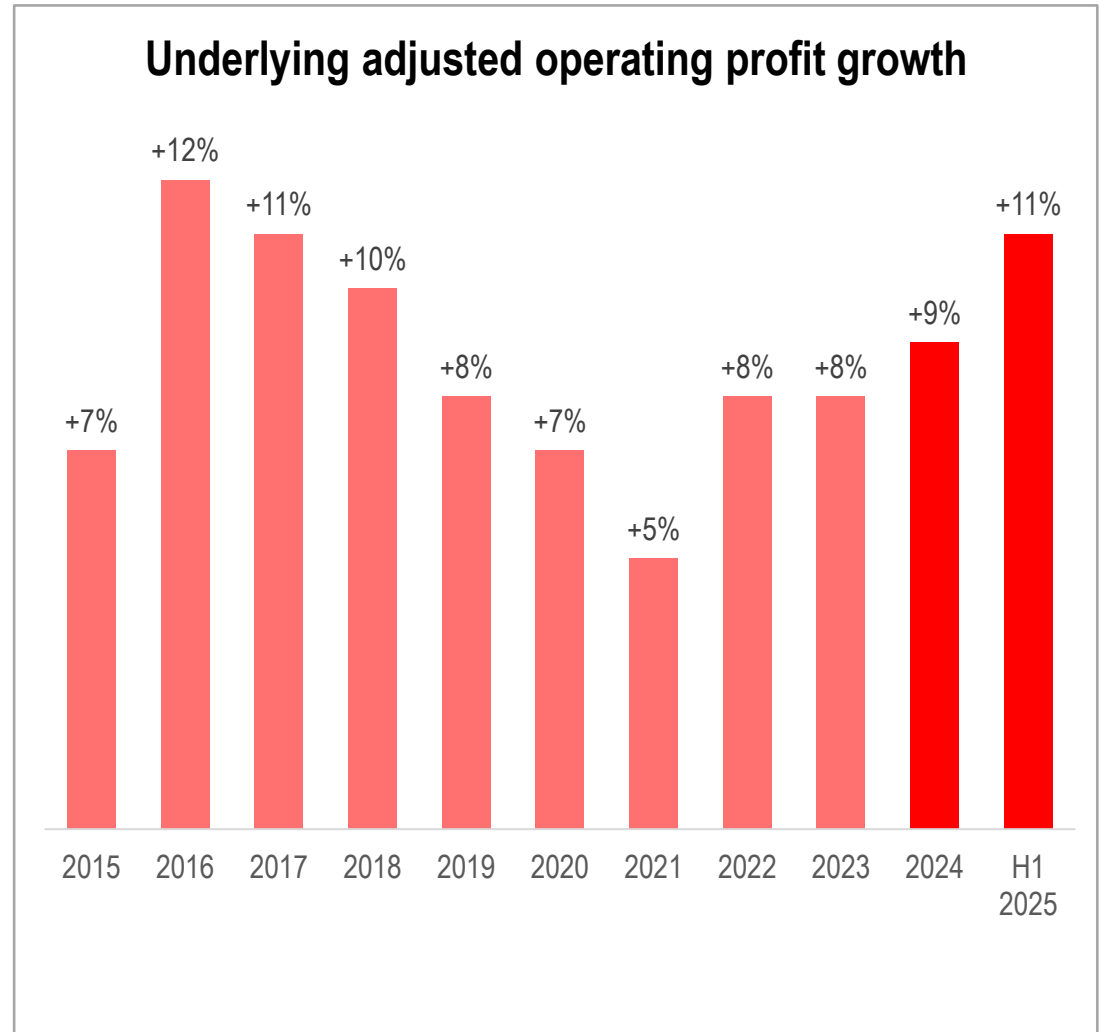
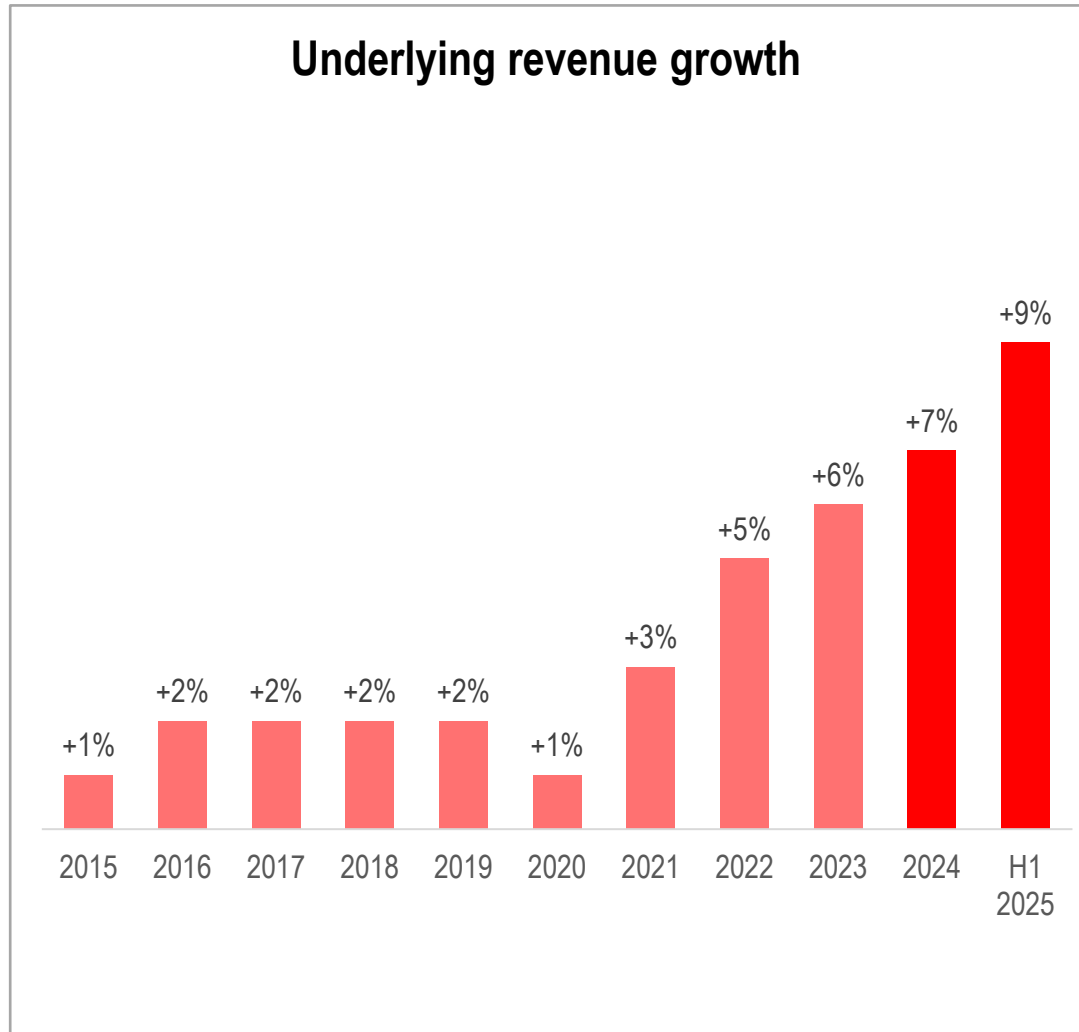


**Type**



# Legal

## Underlying growth rates



2024 and prior growth includes print & print-related

# Strategic priorities

## **Drive improved organic revenue growth through further development of legal analytics**

- Expand our portfolio of information-based solutions, analytics and decision tools that deliver enhanced value to our customers

## **Pursue growth in adjacent use cases**

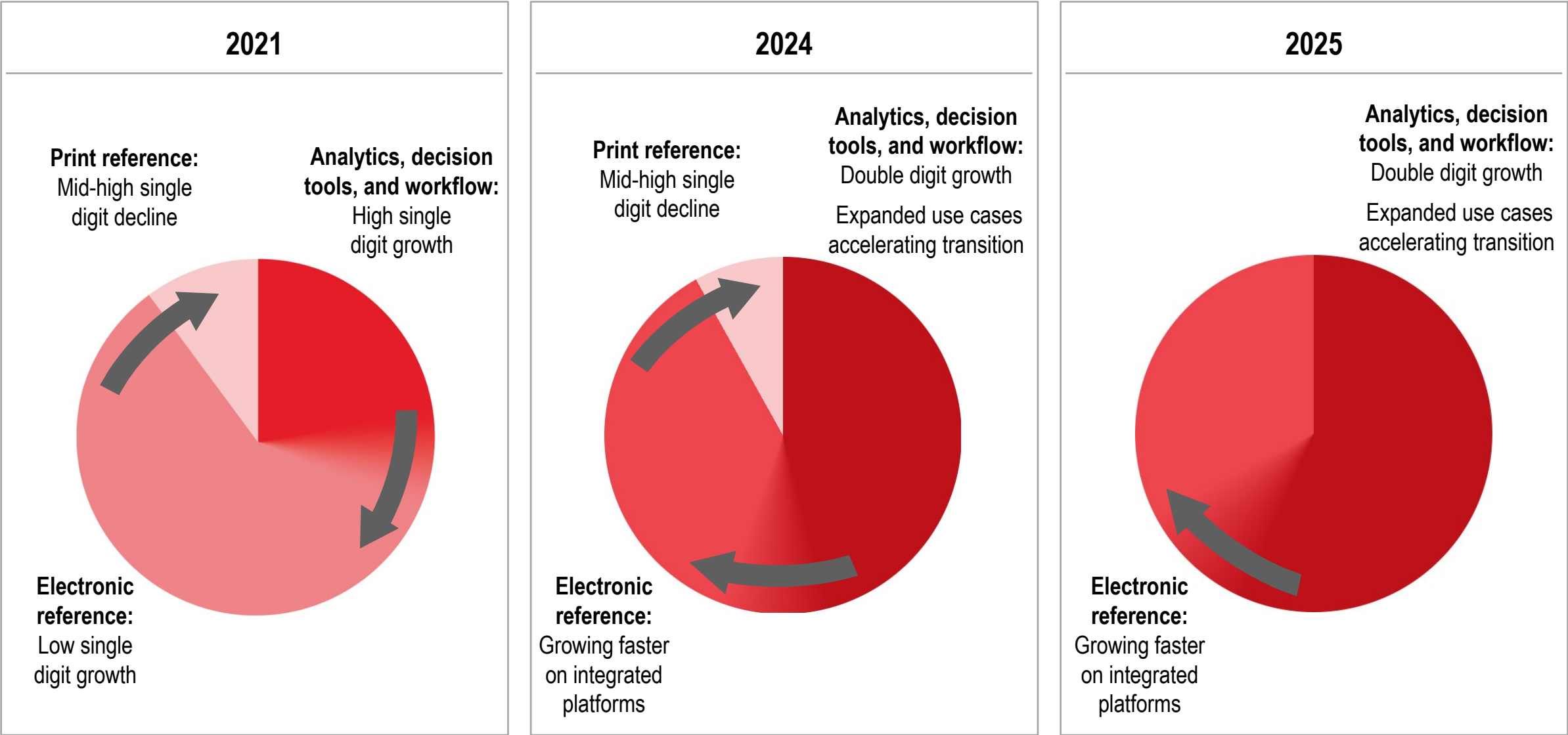
- Leverage new product use cases across lawyers' key decision points and expand products globally

## **Leverage our global, modular legal technology platform and comprehensive, accurate content**

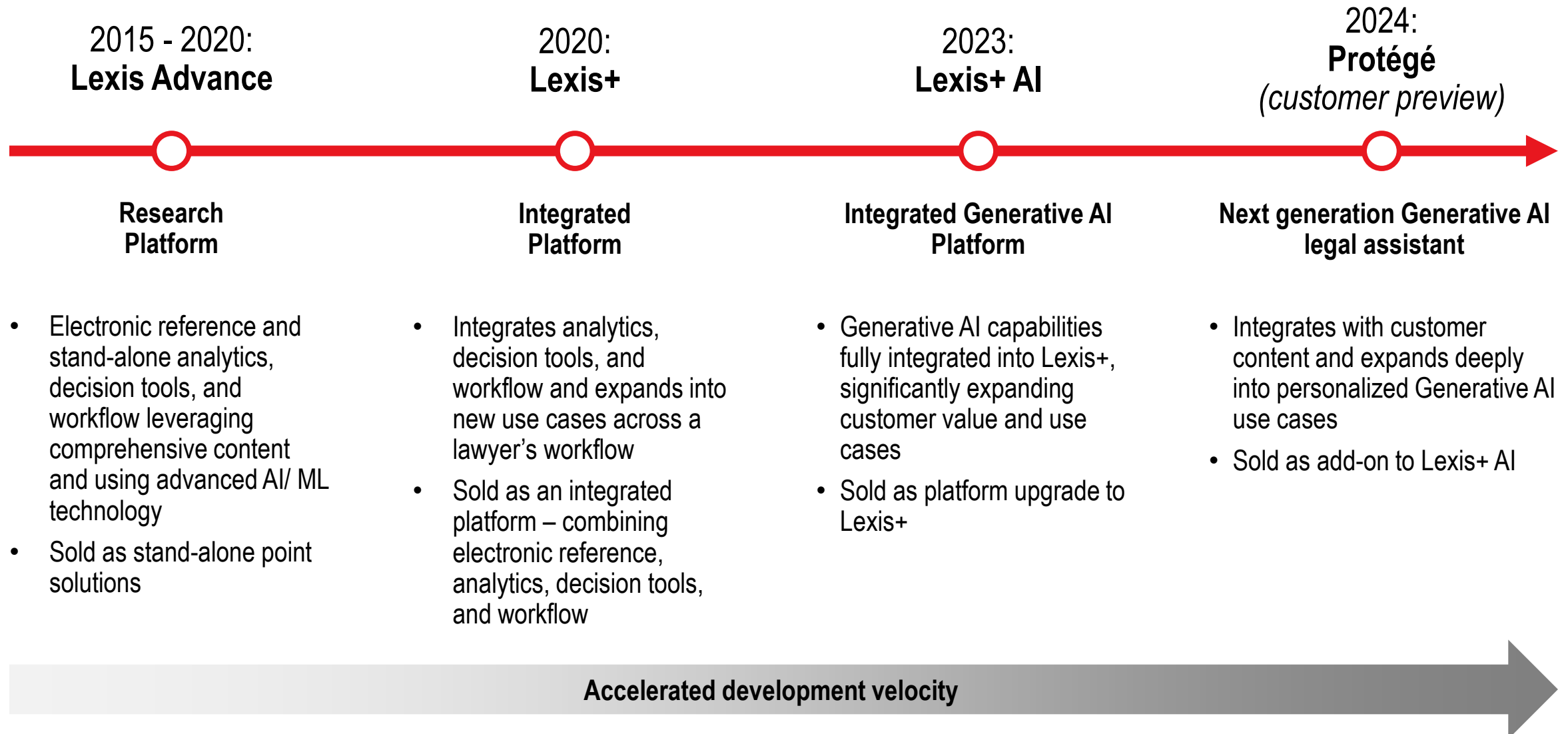
- Continue to invest in our scalable and modular technology platform leveraging both Extractive and Generative AI

# Shift to analytics, decision tools, and workflow driving growth

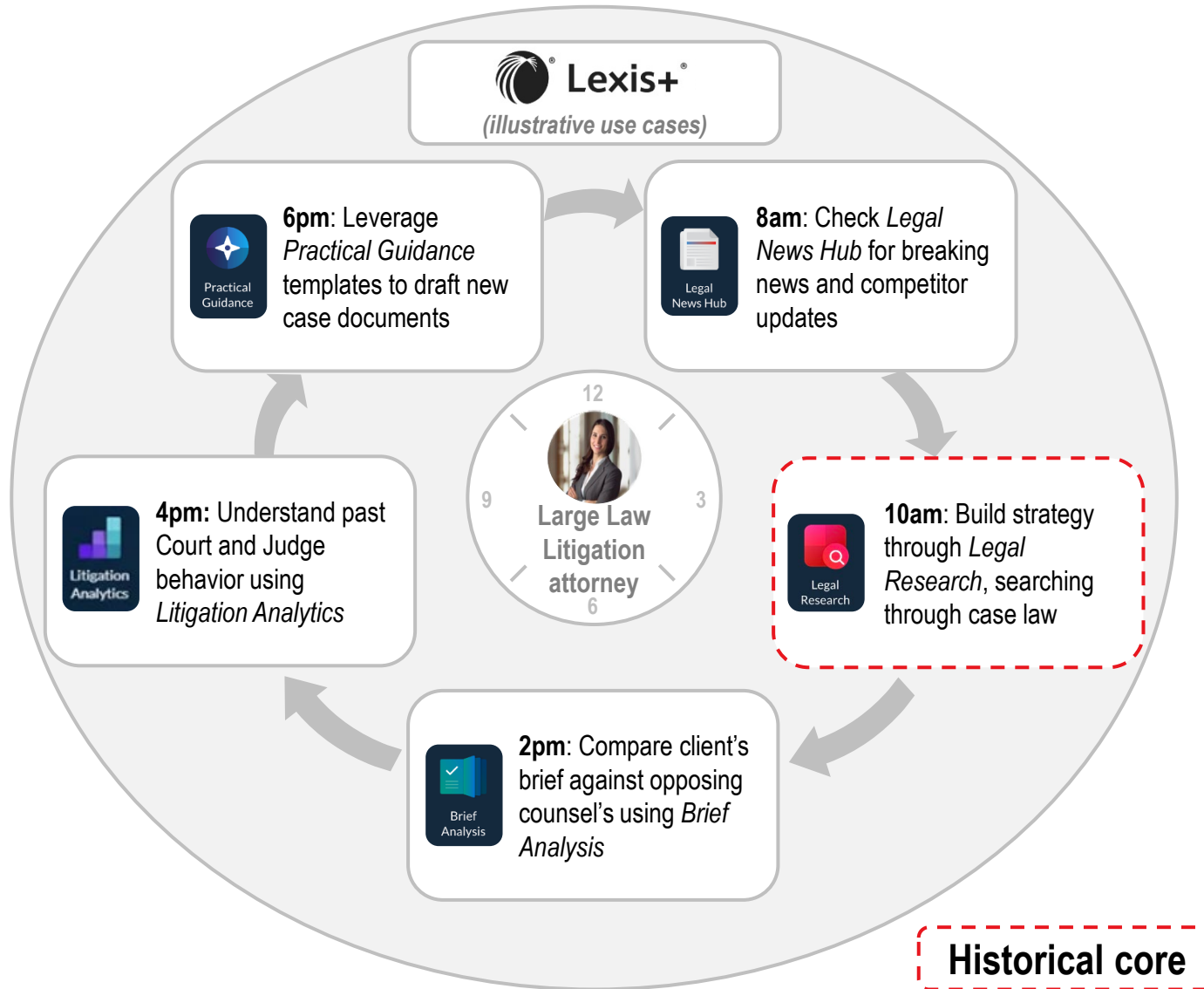
Legal revenue by solution type



# Evolution to higher customer value analytics, decision tools, and workflow



# Lexis+ integrates decision tools and expands into new use cases

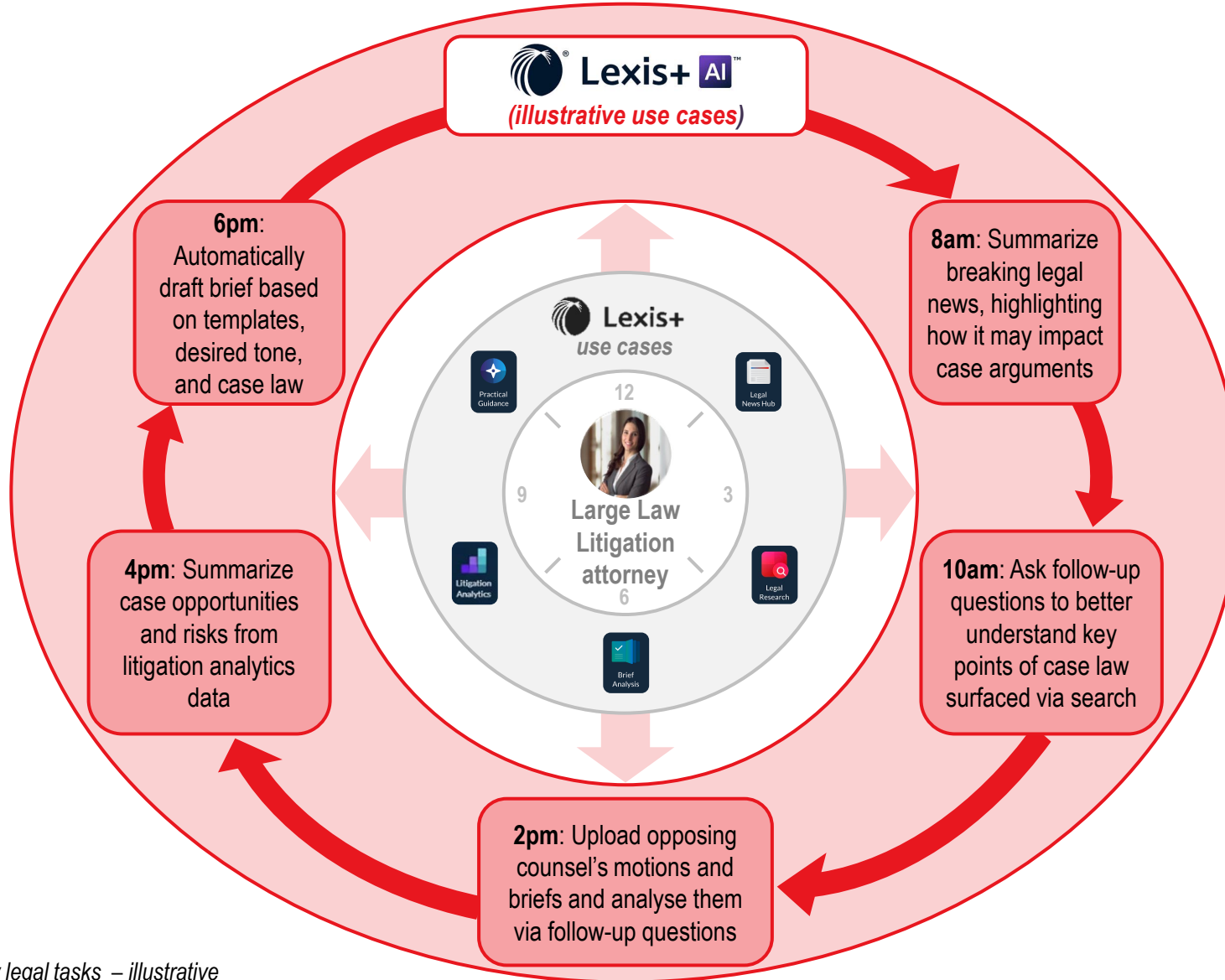


## Lexis+ drives customer value:

- Platform integrates stand-alone tools into a unified interface providing a single point of customer execution
- Use case expansion beyond research into analytics, decision tools, and workflow
- Provides information-based solutions to lawyers throughout the workday, embedded at key decision points

**Leverages Extractive AI capabilities built over a decade**

# Lexis+ AI drives further use case expansion through Generative AI



## Expansion of use cases enabled by Lexis+ AI driving significant customer value:

- Seamless integration of Generative AI in trusted and familiar Lexis+ environment
- Higher quality work product
- Substantial time savings
- More rapid and effective business development

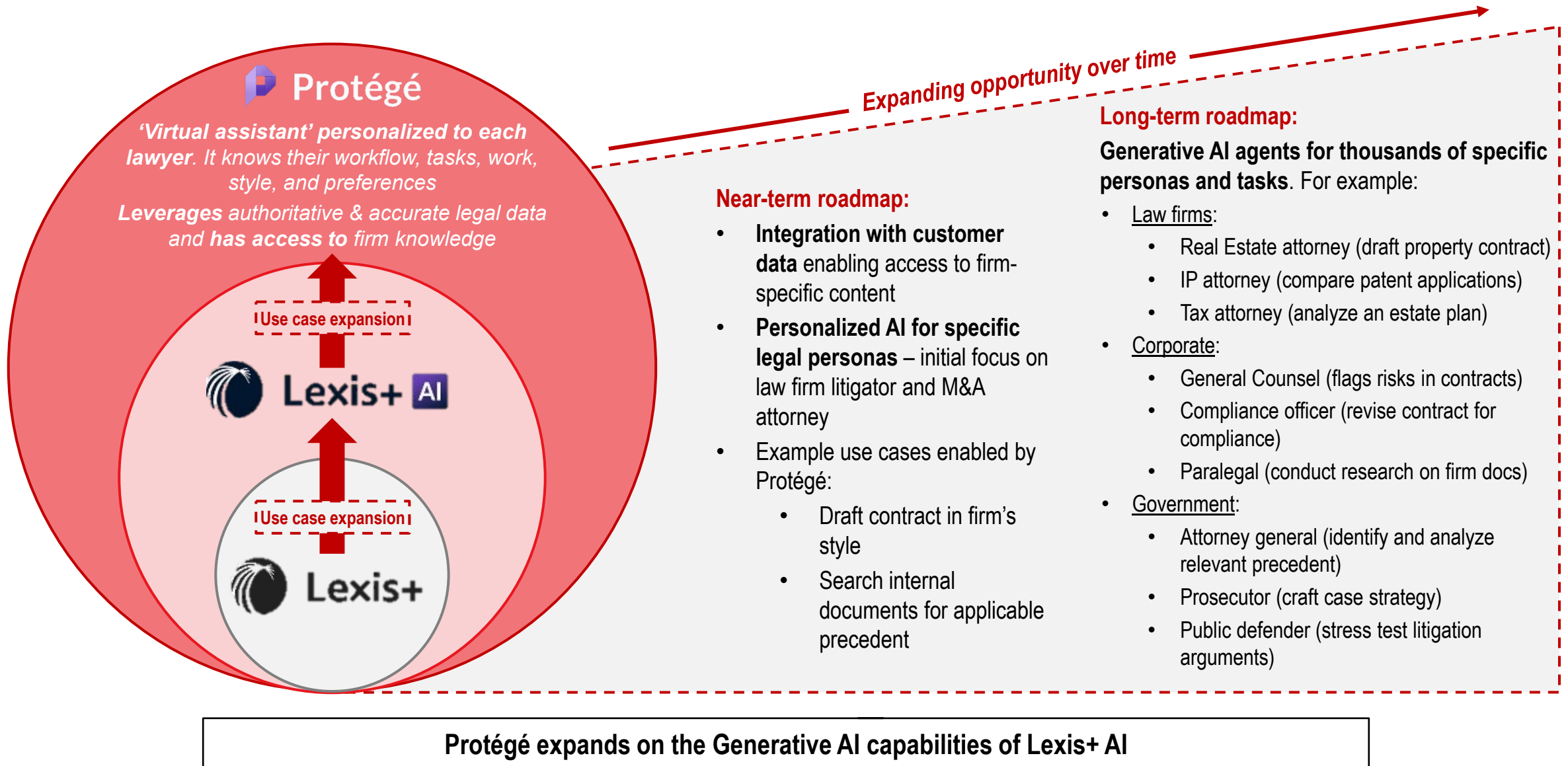
**Value equation driving significant demand among customers**

Key legal tasks – illustrative

Extracted from Legal seminar held on 31 October 2024



# Protégé: next generation personalized legal AI assistant

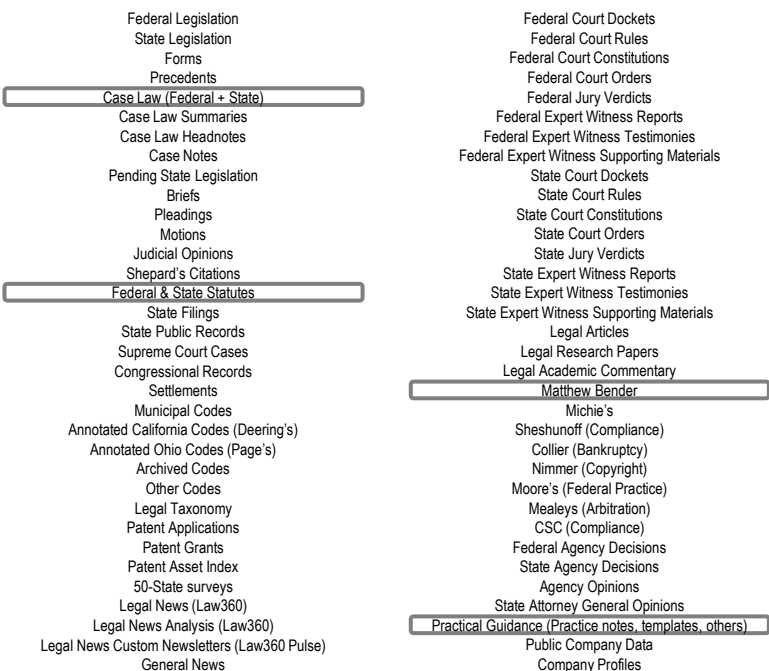


# Comprehensive and accurate content critical for all our products and a crucial component of reliable Generative AI solutions

## Content sets (non-exhaustive, US-based examples)

**100+ billion documents** and records, **2m+ new documents added daily** from **50k+ sources**, generating **150+ billion connections**.

Citation network with 100+ different treatments, constantly updated



## Internal firm content (accessible via integration, examples)

**100+ million documents per firm, hundreds of billions overall**



Example	Example of uniqueness	Value to customers
Case Law (Federal + State)	<ul style="list-style-type: none"><li>~25% more coverage than other providers, 100m+ documents (including 10m+ unpublished cases)</li><li><b>Continuously updating to keep current</b> (e.g., on average a court updates a case multiple times after its release)</li><li><b>Enriched via editorial and metadata enhancements</b> (expert summaries, headnotes, and linkages to billions of entities)</li><li><b>Always current citation network indicates if case is still valid</b></li></ul>	Most comprehensive, up-to-date, and accurate research essential for quality practice
Federal & State Statutes	<ul style="list-style-type: none"><li>~4m statutes and ~70m historical records <b>covering 200+ years of content (beyond what is available through original sources)</b>, and driving changes to 4m+ other interlinked documents</li><li>Records enhanced with expert-crafted case notes</li></ul>	Access to statute history / versions critical for accurate interpretation
Matthew Bender	<ul style="list-style-type: none"><li><b>Trusted proprietary brand</b> providing authoritative legal analysis since 1887</li><li>Portfolio of 1,300+ treatises curated by legal experts, cited in over 153,000 US federal and state cases</li></ul>	Expert commentary crucial for interpretation and argument
Practical Guidance	<ul style="list-style-type: none"><li><b>36k+ proprietary documents drafted by 2,500 leading practitioners</b> across 50+ jurisdictions and 26 practice areas (e.g., practice notes, templates, checklists, etc.)</li></ul>	Market standards for legal terms and proven practitioner work products vital to a streamlined workflow

# Continuously evolving modern and lightweight technology platform enables rapid innovation

## RELEVANT

**AI factory:** Cutting edge machine learning and artificial intelligence capabilities built on top of robust infrastructure and data platform

## SCALABLE

**Multi-cloud:** Cloud native within multiple cloud environments, enabling increased scalability, reliability, and agility

## FLEXIBLE

**Agile development:** Continuous code deployment with agile product development enables quicker release frequency at reduced cost

## MODULAR

**Shareable microservices:** Modular technology platform structured into components that can be reused and shared across businesses

## Data lake / content

Use of AI and automation technologies to enrich content, create multiple levels of metadata, and enable data mining and analytics



**Cloud based infrastructure enabling single point of access via browser**

# Generative AI seamlessly integrated into legal technology platform

Enabling innovation through:

- **Technology agnostic multi-model approach** enabling rapid testing, adoption, and scaling of latest models
- **Legal Retrieval Augmented Generation (RAG) platform** continuously evolving to provide the most relevant content
- **Composable, scalable, and multi-cloud** underlying infrastructure seamlessly integrated with global legal technology platform enabling rapid development, continuous experimentation, and ability to stay on top of evolving AI trends
- **Prioritizing data privacy and security** ensuring safe use of AI and driving development in line with RELX Responsible AI Principles

Producing market leading answer quality and speed

# Cost innovation to manage cost growth below revenue growth

Continuously improving & automating processes to drive cost innovation, now also leveraging Generative AI tools

## Examples

### Content

- Proprietary **Lexis+ AI Content Platform** to integrate Generative AI and automation throughout our editorial processes
- Incorporating Generative AI into the **editorial workflow** accelerates the publication process, increases publication output volume, and maintains high content standards

### Technology

- **Developer coding assistant** for code generation, debugging, test case generation, code refactoring, and more
- Integrating Generative AI **across the software development lifecycle** streamlines code production, enhances code quality, and increases deployment frequency

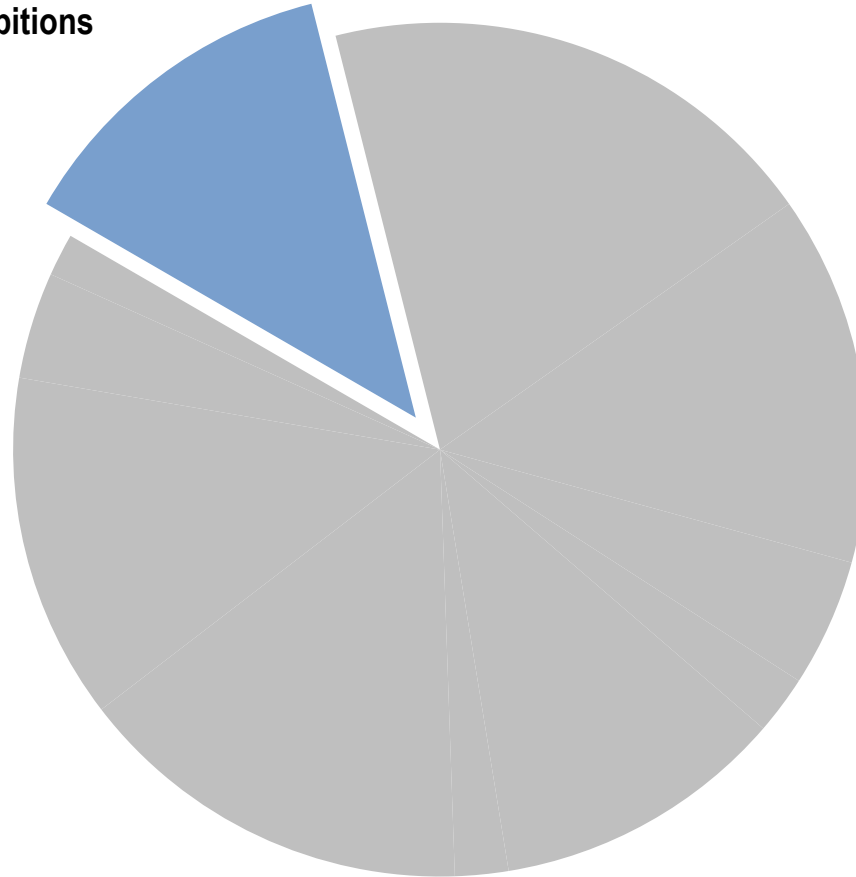
# Exhibitions

Combines industry expertise with data and digital tools to help customers connect face-to-face and digitally, learn about markets, source products and complete transactions

# Exhibitions: revenue

H1 2025 revenue £581m

Exhibitions

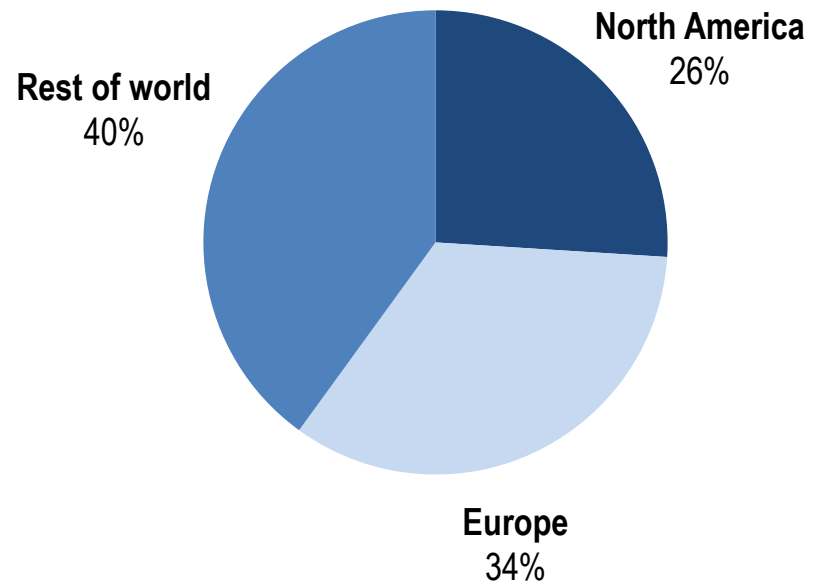


*Pro forma last 12 month revenues for June 2025 portfolio*

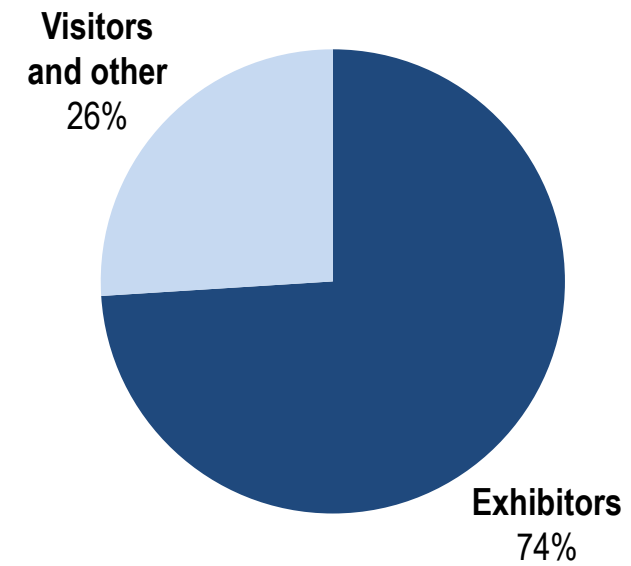
# Exhibitions

H1 2025 revenue £581m

**Geography**



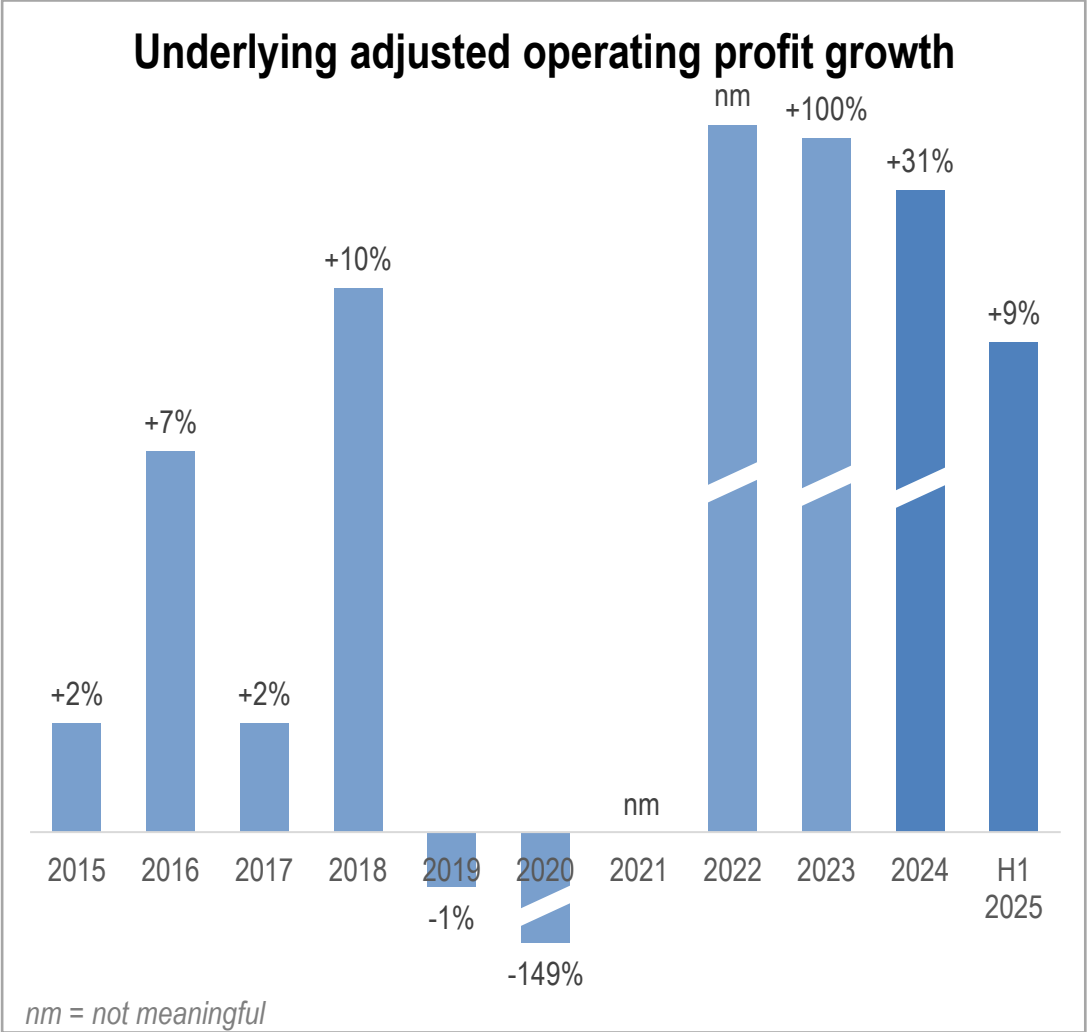
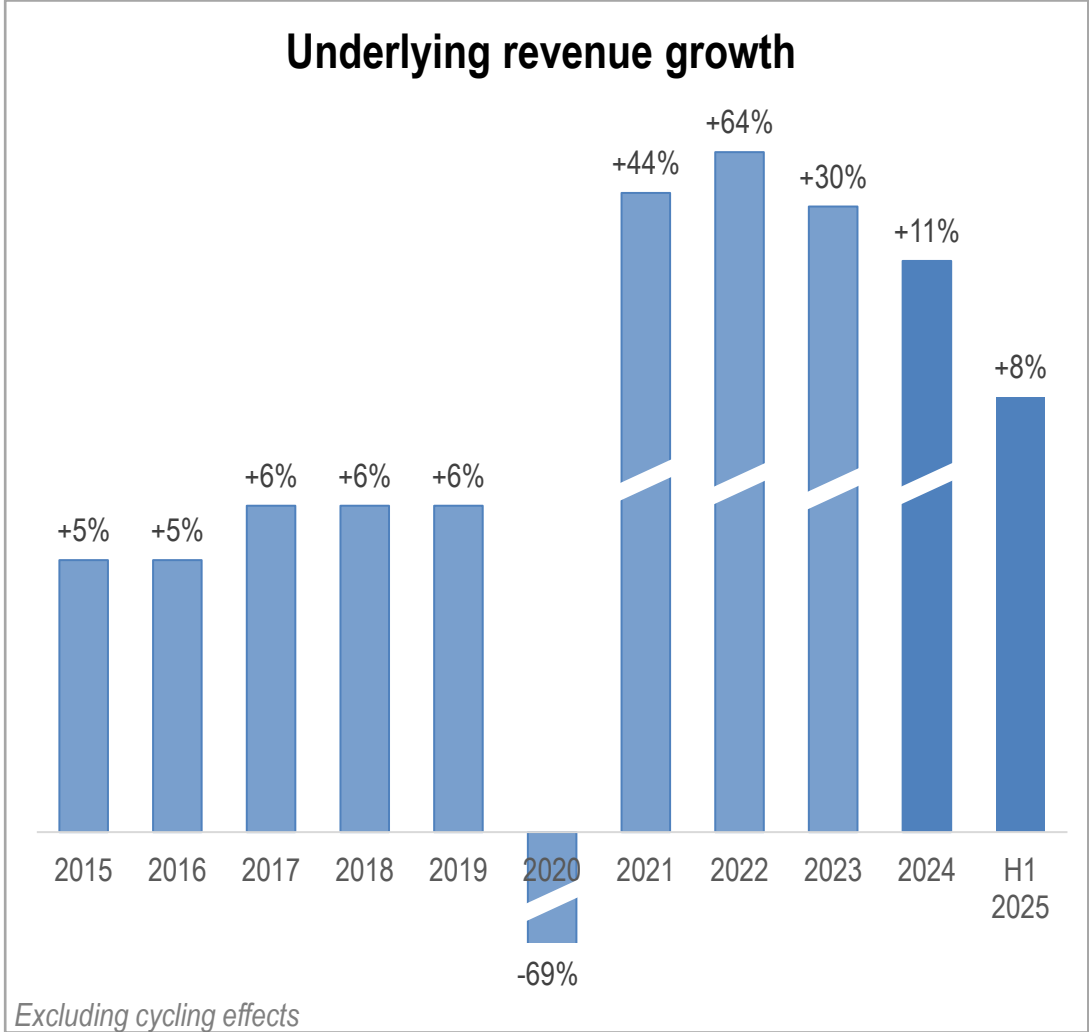
**Type**





# Exhibitions

## Underlying growth rates



# Corporate responsibility

## **Purpose of the company**

- RELX is a global provider of information-based analytics and decision tools for professional and business customers, enabling them to make better decisions, get better results and be more productive.
- Our purpose is to benefit society by developing products that help researchers advance scientific knowledge; doctors and nurses improve the lives of patients; lawyers promote the rule of law and achieve justice and fair results for their clients; businesses and governments prevent fraud; consumers access financial services and get fair prices; and customers learn about markets, source products and complete transactions.
- Our purpose guides our actions beyond the products that we develop. It defines us as a company. Every day across RELX our employees are inspired to undertake initiatives that make unique contributions to society and the communities in which we operate.

## **Unique contributions**

- We leverage our products and skills to undertake initiatives that make unique contributions to society

## **Performance metrics**

- We continue to improve our performance in significant areas that concern all companies – governance, people, customers, community, supply chain, and environment

## **External accountability**

- We believe in timely, comprehensive reporting of key non-financial metrics, and have again been recognised through high ratings by a number of external agencies

# 2024 key corporate responsibility data

	2018	2019	2020	2021	2022	2023	2024
Revenue (£m)	7,492	7,874	7,110	7,244	8,553	9,161	9,434
<b>People</b>							
Percentage of women employees (%)	51	50	50	50	50	51	51
Percentage of women managers (%)	42	42	42	44	44	45	46
Percentage of women senior leaders (%)	28	30	28	30	31	31	32
<b>Community</b>							
Percentage of staff volunteering (%)	42	45	26	32	36	36	37
<b>Socially responsible suppliers (SRS)</b>							
Number of key suppliers on SRS database	348	354	412	359	724	796	914
Number of independent external audits	84	93	99	111	119	125	137
Number of signatories to the supplier code of conduct	3,082	3,202	3,457	3,670	4,467	5,322	6,056
<b>Environment</b>							
Total energy (MWh)	190,145	176,682	142,098	125,095	117,997	110,750	89,745
Renewable electricity purchased (MWh)	125,707	135,710	120,710	105,793	98,013	92,621	77,412
Percentage of electricity from renewable sources (%)	78	91	100	100	100	100	100
Waste sent to landfill (t)	962	804	210	150	73	45	44
Water usage (m <sup>3</sup> )	346,408	344,304	226,509	183,575	156,734	142,374	134,716
<b>Climate change (tCO<sub>2</sub>e)</b>							
Scope 1 + Scope 2 (location-based) emissions	83,320	78,114	58,957	49,695	42,481	40,933	32,692
Scope 3 (flights) Cirium's EmeraldSky flight emissions methodology	39,407	40,544	8,961	3,402	15,879	16,999	19,172

See Annual Report for definitions and methodologies

# Corporate responsibility - external recognition

Among best in our peer group; strong ESG performance

	MSCI ESG ratings	AAA rating for 10 years
	Sustainalytics	Top 1% of 15,000+ companies; 1st in Media sector
	Dow Jones Best in Class Indices	Included in DJSI World
	S&P Global Sustainability Yearbook	Included
	FTSE4Good	Included
	Euronext Vigeo Eiris indices UK 20	Included
	ECPI	Included
	FT Europe's Climate Leaders 2024	Included
	STOXX Global ESG Leaders indices	Included
	ISS-oekom Corporate responsibility	Prime status
	Workplace Pride 2024 Advocate	Awarded