

2022 Highlights

- Revenue £8,553m (£7,244m), underlying growth of +9%
- Adjusted operating profit £2,683m (£2,210m), underlying growth +15%
- Adjusted profit before tax £2,489m (£2,077m), constant currency growth +13%
- Reported operating profit £2,323m (£1,884m)
- Reported profit before tax £2,113m (£1,797m)
- Adjusted EPS 102.2p (87.6p), constant currency growth +10%
- Reported EPS 85.2p (76.3p)
- Proposed full year dividend 54.6p (49.8p) +10%
- Net debt/EBITDA 2.1x (2.4x); adjusted cash flow conversion 101% (101%)
- Scope 1 + Scope 2 emissions (tCO₂e) 42,481 (49,695)
- SDG Resource Centre unique users 155,082 (133,832)

Prior year comparatives are represented in brackets.

RELX financial summary

ADJUSTED FIGURES					
	2021 £m	2022 £m	Change	Change at constant currencies	Change underlying
For the year ended 31 December					
Revenue	7,244	8,553	+18%	+11%	+9%
Operating profit	2,210	2,683	+21%	+14%	+15%
Operating margin	30.5%	31.4%			
Profit before tax	2,077	2,489	+20%	+13%	
Net profit attributable to shareholders	1,689	1,961	+16%	+10%	
Cash flow	2,230	2,709	+21%	+13%	
Cash flow conversion	101%	101%			
Return on invested capital	11.9%	12.5%			
Earnings per share	87.6p	102.2p	+17%	+10%	
DIVIDEND					
Ordinary dividend per share	49.8p	54.6p	+10%		
REPORTED FIGURES					
	2021 £m	2022 £m	Change		
For the year ended 31 December					
Revenue	7,244	8,553	+18%		
Operating profit	1,884	2,323	+23%		
Profit before tax	1,797	2,113	+18%		
Net profit attributable to shareholders	1,471	1,634	+11%		
Net margin	20.3%	19.1%			
Net debt	6,017	6,604			
Earnings per share	76.3p	85.2p	+12%		

RELX corporate responsibility summary

REPORTED FIGURES			
	2021	2022	Change
For the year ended 31 December			
Percentage of women senior leaders	30%	31%	
Market value of cash and in-kind donations (£m)	20.6	22.6	+10%
Number of supplier code signatories	3,670	4,467	+22%
Scope 1 + Scope 2 (location-based) emissions (tCO ₂ e)	49,695	42,481	-15%
Waste sent to landfill (t)	150	73	-51%

The shares of RELX PLC are traded on the London, Amsterdam and New York stock exchanges. RELX PLC and its subsidiaries, joint ventures and associates are together known as 'RELX'.

RELX uses adjusted and underlying figures as additional performance measures. Adjusted figures primarily exclude the amortisation of acquired intangible assets and other items related to acquisitions and disposals, and the associated deferred tax movements. Reconciliations between the reported and adjusted figures are set out on pages 216 to 224. Underlying growth rates are calculated at constant currencies, excluding the results of acquisitions until 12 months after purchase, and excluding the results of disposals and assets held for sale. Underlying revenue growth rates also exclude exhibition cycling. Constant currency growth rates are based on 2021 full-year average and hedge exchange rates.

Chair's statement



We continued to execute against our strategy in 2022 which was reflected in our strong financial performance. We also continued to build on our strong environmental, social and governance performance, which was recognised by many external agencies.

Paul Walker, Chair

RELX continues to execute well on its strategic priorities aimed at achieving better customer outcomes, a higher growth profile and improving returns, while having a positive impact on society.

Underlying revenue growth was 9 percent, with underlying adjusted operating profits up 15 percent, as we continued to grow revenues ahead of costs. Adjusted earnings per share grew 10 percent at constant currencies to 102.2p (87.6p). Reported earnings per share were 85.2p (76.3p).

This was an excellent performance in an uncertain economic environment. RELX enjoys very high levels of employee engagement, which is a driver of growth in the business. The strong culture encourages innovation and creativity, and investment in new products and analytical tools that provide ever greater value for our customers, while also making a valuable contribution to society and the communities in which we operate

Dividends

We are proposing a full-year dividend increase of 10% to 54.6p. The long-term dividend policy is unchanged.

Balance sheet

Net debt was £6.6bn at 31 December 2022. Net debt/EBITDA including pensions was 2.1x, compared with 2.4x in 2021. Capital expenditure represented 5% of revenues.

Share buybacks

In 2022 we deployed £500m on share buybacks. We intend to deploy a total of £800m in 2023.

The Board

Wolfhart Hauser, who has been on the board since 2013, will be stepping down as a Non-Executive Director after the next Annual General Meeting. He has been the Senior Independent Director since 2016 as well as chair of the Remuneration Committee. I would like to thank Wolfhart for his support and advice over many years. In 2022, Suzanne Wood will become the Senior Independent Director and Robert MacLeod will become Chair of the Remuneration Committee.

Environment, Social and Governance

Corporate responsibility (CR) remains a key priority for RELX. During the year, the Board reviewed the company's CR activities, including its progress on environmental, social and governance (ESG) objectives and unique contributions to society as described in the CR Report, which this year we have made an integral part of the Annual Report for the first time.

We are pleased to continue to receive positive recognition for our ESG performance. ESG ratings from external parties including a AAA MSCI ESG rating for a seventh consecutive year and inclusion in MSCI's UK ESG Leaders Index; ranking 11th out of more than 14,000 companies globally and first in our sector by Sustainalytics; fourth in the Responsibility100 Index, an assessment of the FTSE 100 on performance against the UN Sustainable Development Goals; while remaining a constituent of the Dow Jones Sustainability Index and Bloomberg Gender Equality Index.

On behalf of the Board, I would like to thank RELX employees for their many achievements throughout 2022. I have every confidence that with their expertise and commitment RELX will continue to be successful in the year ahead.

Paul Walker

Chair

Chief Executive Officer's report



RELX delivered strong revenue and profit growth in 2022. The improving long-term growth trajectory is being driven by the ongoing shift in our business mix towards higher growth analytics and decision tools that deliver enhanced value to our customers across market segments.

Erik Engstrom, Chief Executive Officer

2022 progress

RELX delivered strong revenue and profit growth in 2022. The improving long-term growth trajectory is being driven by the ongoing shift in our business mix towards higher growth analytics and decision tools that deliver enhanced value to our customers across market segments.

Underlying revenue growth was 9%. Underlying adjusted operating profit growth was 15%. All four business areas grew well, with underlying adjusted operating profit growth in line with, or ahead of, underlying revenue growth. Adjusted earnings per share growth was 10% at constant currencies. Cash conversion was 101%, contributing to a further reduction in leverage to 2.1x. In recognition of our strong cash flow and financial position, we are proposing a 10% increase in the full-year dividend, and we intend to deploy a total of £800m on share buybacks in 2023.

Corporate responsibility

We also performed well on our corporate responsibility priorities during the year, making good progress with our unique contributions to society, further improving our key performance metrics, and again being recognised by a number of external agencies through high Environmental, Social and Governance (ESG) ratings.

Our unique contributions are where in the conduct of our business we deploy our resources and skills to make a positive impact on society. They include advancing science and health, protection of society, and promotion of the rule of law and access to justice. In Risk, we expanded financial inclusion pilots in low-income countries and used our products to reduce online fraud and identity theft. In Scientific, Technical and Medical, we championed inclusive health and research through global partnerships. In Legal, we conducted legislative reviews to support the fight against online exploitation of children. In Exhibitions, we worked with peers on efforts to advance net zero and the transition to a low-carbon economy.

Recognising that across RELX we have products, services, tools and events that advance the United Nations' 17 Sustainable Development Goals (SDG), we continued to expand the free RELX SDG Resource Centre with all four business areas contributing content.

We further improved on our key performance metrics. We ensured 100% of our electricity came from renewable sources and renewable energy certificates, and we reduced our Scope 1 and 2 carbon emissions by 15%. We also increased the number of suppliers signing our Code of Conduct which sets out our expectations for suppliers' ethical behaviour.

RELX received external recognition for its ESG performance. It achieved a AAA MSCI ESG rating for the seventh consecutive year; a first place sector ranking on ESG by Sustainalytics; and was a constituent of the Bloomberg Gender Equality Index for the fourth consecutive year.

Strategic Direction

Our strategic direction remains unchanged. We focus on the organic development of increasingly sophisticated information-based analytics and decision tools that deliver enhanced value to our professional and business customers across market segments.

Across all market segments, the improving long-term growth trajectory is being driven by the ongoing shift in our business mix towards higher growth analytics and decision tools. When combined with our strategy of driving continuous process innovation to manage cost growth below revenue growth, the result is continued strong earnings growth, with improving returns.

Our priorities for use of cash are unchanged. Organic development remains our number one priority. Second, we augment that organic development with selective acquisitions, with the level of spend typically being the most significant variable in our uses of cash. Third, over the longer term, we grow dividends broadly in line with adjusted earnings per share while targeting cover of at least two times. Fourth we maintain leverage in a comfortable range; and finally, we use any remaining cash to buy back shares.

Outlook

Momentum remains strong across the group, and we expect underlying growth rates in revenue and adjusted operating profit to remain above historical trends, driving another year of strong growth in adjusted earnings per share on a constant currency basis.

Erik Engstrom
Chief Executive Officer

RELX business overview

RELX strategic direction

Our number one strategic priority continues to be the organic development of increasingly sophisticated information-based analytics and decision tools that deliver enhanced value to professional and business customers across the industries that we serve.

Our goal is to help our customers make better decisions, get better results and be more productive. We do this by leveraging a deep understanding of our customers to create innovative solutions which combine content and data with analytics and technology on global platforms.

We aim to build leading positions in long-term global growth markets and leverage our skills, assets and resources across RELX, both to build solutions for our customers and to pursue cost efficiencies.

We are systematically migrating all of our information solutions across RELX towards higher value-add decision tools, adding broader data sets, embedding more sophisticated analytics and leveraging more powerful technology, primarily through organic development.

We are adding decision tools and analytics, transforming our core business, building out new products and expanding into higher growth adjacencies and geographies. We are supplementing this organic development with selective acquisitions of targeted data sets and analytics, and assets in high-growth markets that support our organic growth strategies, and are natural additions to our existing businesses.

By focusing on evolving the fundamentals of our business we believe that, over time, we are improving our business profile and the quality of our earnings. This has led to a higher growth profile as we expand in higher growth segments and increase decision tools and analytics as a proportion of the business; and improved returns by focusing on organic development with strong cash generation while delivering better customer outcomes and a positive impact on society.

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

- Sustain strong long-term growth profile

Scientific, Technical & Medical

- Continue on improved growth trajectory

Legal

- Continue on improved growth trajectory

Exhibitions

- Capture growth opportunity from reopening and digital

Outcomes

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

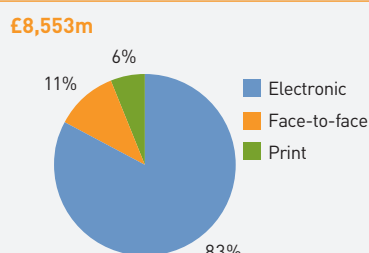
RELX business model

RELX is a global provider of information-based analytics and decision tools for professional and business customers. We leverage deep customer understanding, combining leading content and data sets with powerful global technology platforms, to build sophisticated analytics and decision tools that deliver enhanced value to our customers.

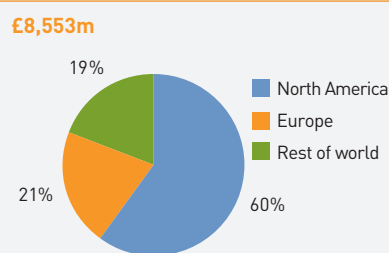
These products are generally sold through dedicated sales forces direct to customers and are priced on a subscription or transactional basis, often under multi-year contracts, and are predominantly delivered in electronic format.

Our products often account for less than 1% of our customers' total cost base but can have a significant and positive impact on the economics of the remaining 99%. Our objective is to continue to enhance the value that we deliver to our customers and over time to grow our own total cost base below our rate of revenue growth on an underlying basis.

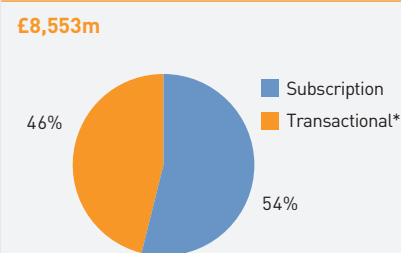
Revenue by format



Revenue by geographical market



Revenue by type

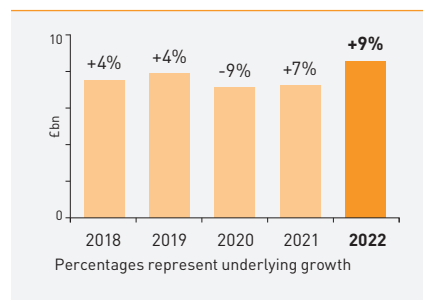


Key performance indicators

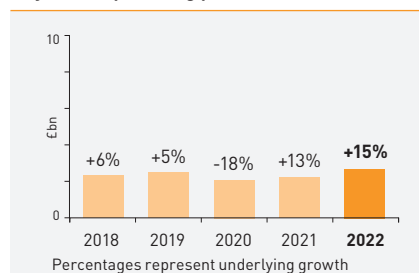
RELX's key performance indicators (KPIs) track progress against long term priorities. At the group level, given the diverse nature of our end markets, we look at the continued migration of the business towards electronic delivery, the increasing introduction of electronic decision tools, group level financial metrics, and corporate responsibility and sustainability metrics. The executive directors' remuneration policy includes measures linked to financial and corporate responsibility KPIs and may also include other non-financial metrics [see pages 121 to 142 for details]. In addition, we track KPIs within each market segment, at the product level, relevant to the performance of the specific business areas. Significant group financial and corporate responsibility KPIs are set out below. Additional corporate responsibility and sustainability performance metrics and targets are set out on pages 28 to 80 in the Corporate Responsibility section.

Financial KPIs

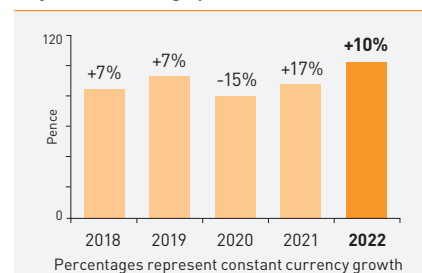
Revenue



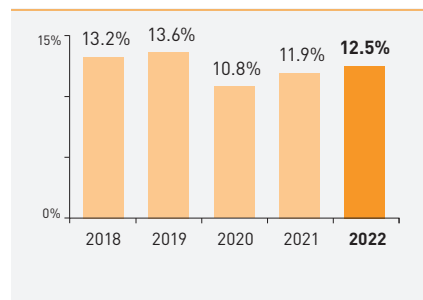
Adjusted operating profit



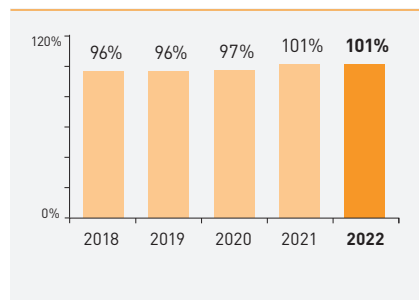
Adjusted earnings per share



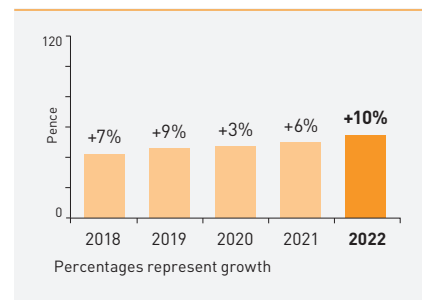
Return on invested capital



Adjusted cash flow conversion

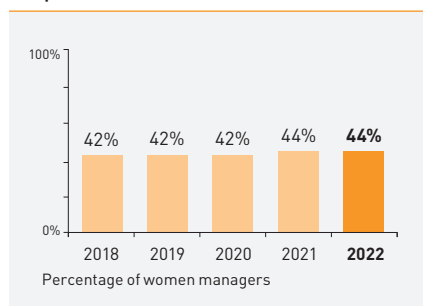


Dividend per share

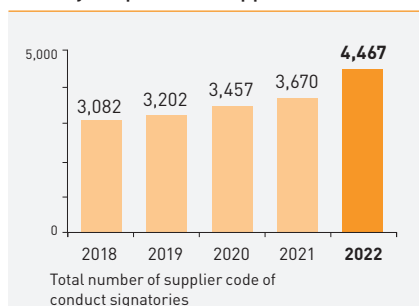


Corporate responsibility KPIs

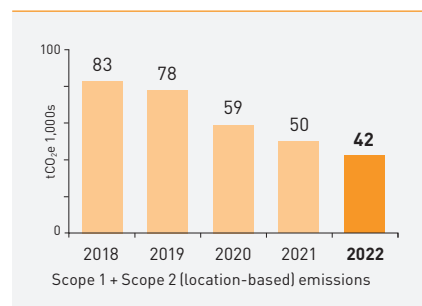
People



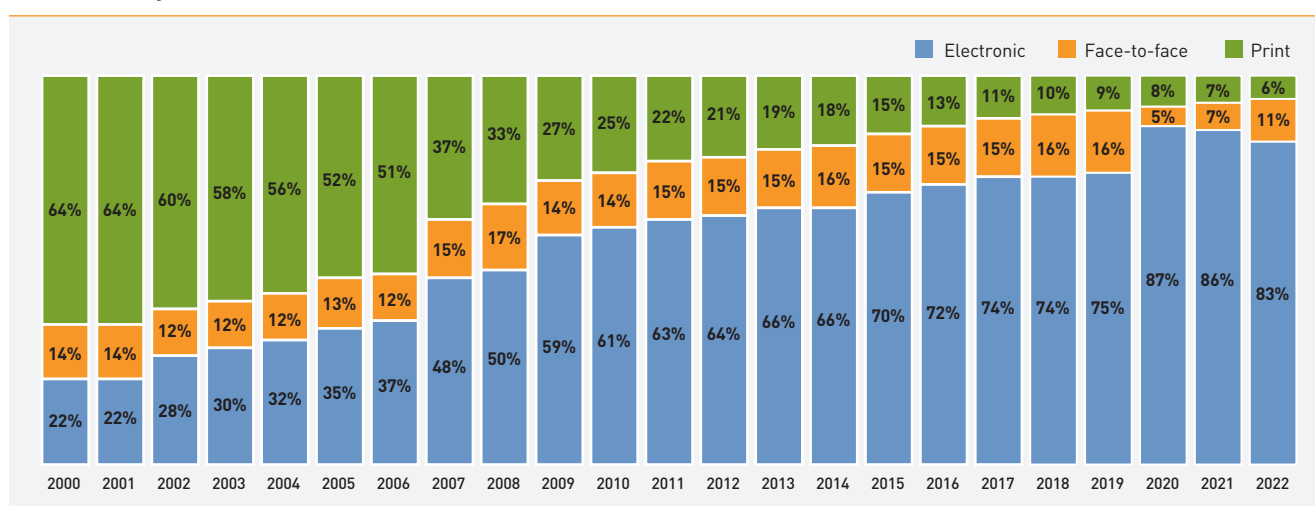
Socially responsible suppliers



Emissions



Revenue by format



Market segments

RELX is a global provider of information-based analytics and decision tools for professional and business customers. RELX serves customers in more than 180 countries and has offices in about 40 countries. It employs more than 35,000 people over 40% of whom are in North America.

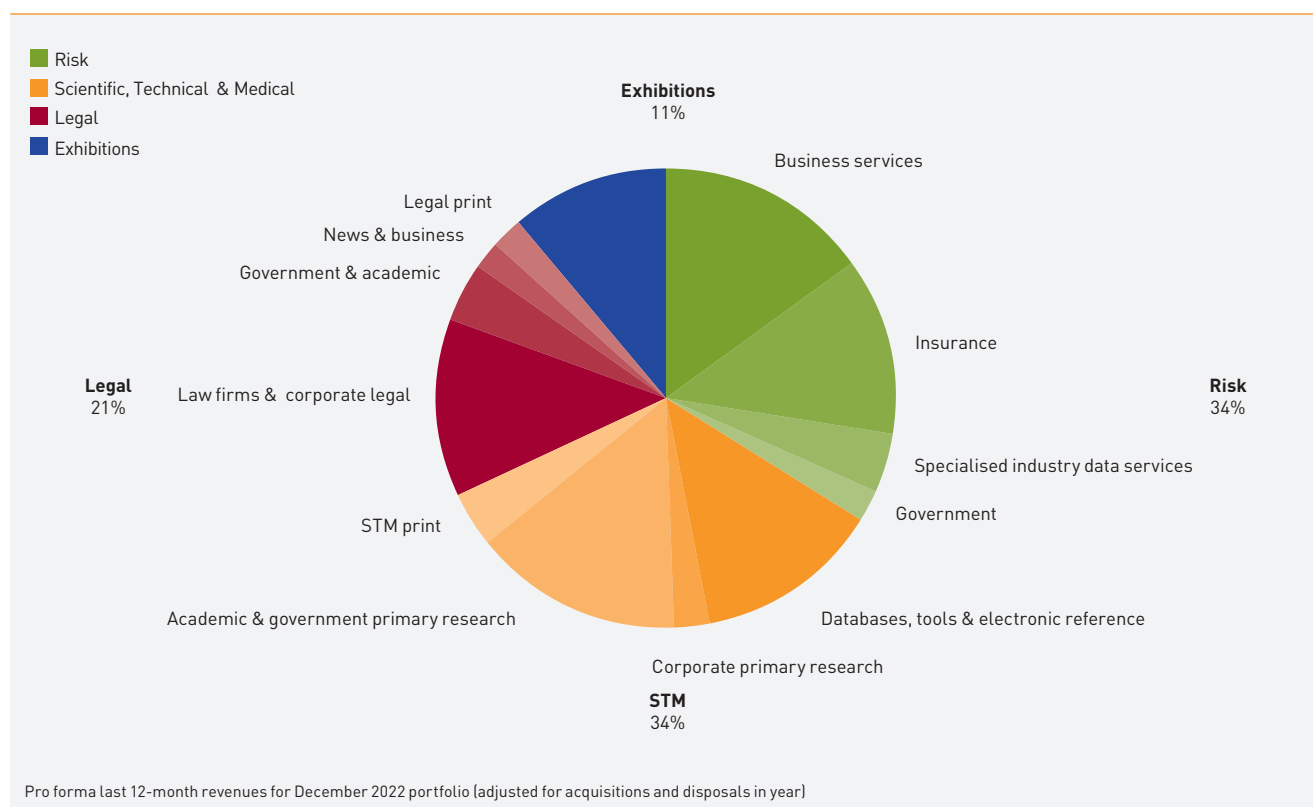
Financial summary by market segment

	Market position	2022 revenue £m	Change underlying	2022 adjusted operating profit £m	Change underlying
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	Key verticals #1	2,909	+8%	1,078	+8%
Scientific, Technical & Medical provides information and analytics that help institutions and professionals progress science, advance healthcare and improve performance	Global #1	2,909	+4%	1,100	+5%
Legal provides legal, regulatory and business information and analytics that help customers increase their productivity, improve decision-making and achieve better outcomes	US #2 Outside US #1 or #2	1,782	+5%	372	+8%
Exhibitions combines industry expertise with data and digital tools to help customers connect digitally and face-to-face, learn about markets, source products and complete transactions	Global #2	953	+64%	162	nm*

*The change in underlying adjusted operating profit growth is not meaningful (nm) for Exhibitions.

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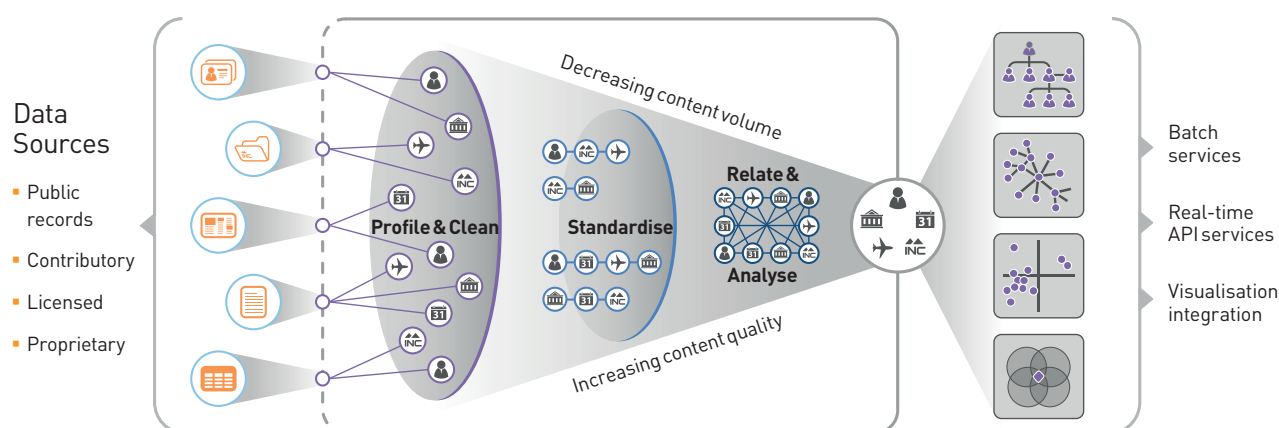
RELX revenue by segment



Harnessing technology across RELX

Around 10,000 technologists, over half of whom are software engineers, work at RELX. Annually, the company spends \$1.6bn on technology. The combination of our rich data sets, technology infrastructure and knowledge of how to use next generation innovation allow us to create effective solutions for customers.

DELIVERING TO CUSTOMERS IN SINGLE POINT OF EXECUTION



Unstructured and structured content	Big data platforms	Analysis applications	Customer single point of execution
<ul style="list-style-type: none"> Hundreds of thousands of sources Billions of device and asset identities Hundreds of millions of records added daily 	<ul style="list-style-type: none"> Grid computing with low-cost servers Linking algorithms that generate high precision and recall Machine learning algorithms to cluster, link and learn from the data High speed data ingestion, recall, and processing Rapid development cycles 	<ul style="list-style-type: none"> Patented algorithms Predictive modeling Machine learning and artificial intelligence 	<ul style="list-style-type: none"> Modular product suites Flexible delivery platforms

Technology at RELX involves creating actionable insights from big data – large volumes of data in different formats being ingested at high speeds.

We take this high-quality data from thousands of sources in varying formats – both structured and unstructured. We then extract the data points from the content, link the data points and enrich them to make it analysable. Finally, we apply advanced statistics and algorithms, such as machine learning and natural language processing, to provide professional customers with the actionable insights they need to do their jobs. That could be a university benchmarking its performance; a doctor deciding the best way to treat a patient; a litigator assessing whether to take a case to court; a retailer deciding if a transaction is genuine; or an insurance underwriter assessing the likelihood of a claim.

Technology is a key enabler at RELX and we leverage our resources, capabilities and infrastructure across the organisation. We are continually building new products and data and technology platforms, re-using approaches and technologies across the company to create platforms that are reliable, scalable and secure. Even though we serve different segments with different content sets, the nature of the problems solved and the way we apply technology has commonalities across the company. We also leverage technology to improve operational efficiencies.

CIRIUM
Calculating flight emissions with precision using Cirium from Risk

Measuring flight emissions is straightforward: multiply fuel consumed by 3.16. The number is a constant representing the amount of CO₂ produced by burning a tonne of aviation fuel. The problem is fuel consumption is considered sensitive information and not disclosed by airlines. To overcome the issue, the UK's Department for Environment, Food and Rural Affairs (DEFRA) devised a methodology to estimate emissions based on distance travelled. This has become the global standard for companies wanting to measure their emissions from business travel. Unfortunately, it is not precise. There are many other factors that affect emissions.

Cirium has developed a new methodology based on fuel-burn rather than distance-travelled. It factors in an array of variables, including actual flight time (more relevant than distance in determining how much fuel was used), aircraft model, aircraft age, engine type, number of seats, passenger load, cargo load, weather, taxi time – even how long a plane idles on the runway or circles in the air. This enables Cirium clients to view the emissions by operator, aircraft type or geographical region and on a historical, or predictive basis, solving a variety of use cases. The emissions data can also be merged with passenger booking information to provide companies with insights into their own carbon footprint associated with business travel.

The level of precision and accuracy of Cirium's CO₂ exceeds estimates generally available today. American Airlines and Virgin Atlantic commend the accuracy of Cirium's fuel burn estimates in pre-market evaluations.

HOLLY BOYD-BOLAND

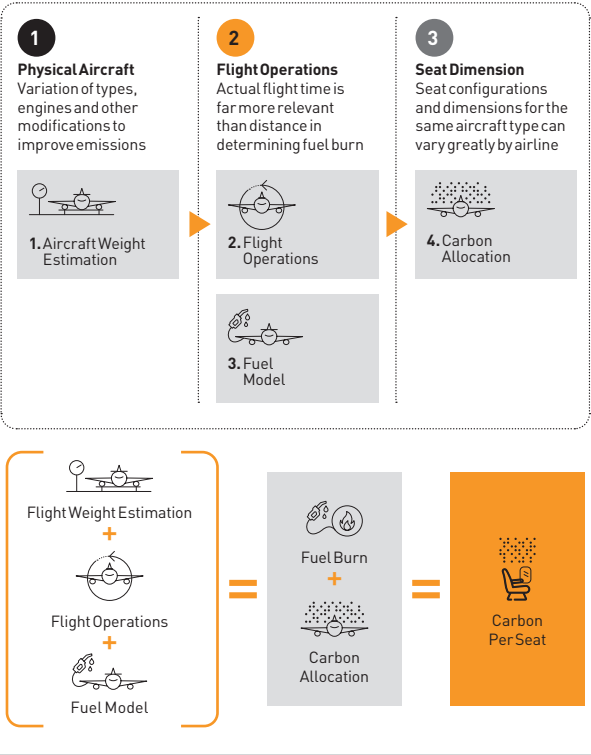
Vice President, Corporate Development at Virgin Atlantic



Virgin Atlantic operates one of the youngest and most fuel-efficient fleets across the Atlantic. Accurate measuring, monitoring, and forecasting of CO₂ emissions is critical as we target and monitor progress to Net Zero 2050, allowing us to better understand our environmental impact. Importantly, it also provides a tool to empower our customers to track and choose airlines with the lowest carbon footprint. Cirium is leading the way in this field, building data and forecasting capabilities that are the most accurate we have seen to date, as verified against our own historical fuel burn and emissions data.

We're taking a data-driven approach to emissions

Working with airlines, manufacturers and industry organisations on a more accurate approach



JILL BLICKSTEIN

Head of ESG, at American Airlines



To reduce our emissions and reach Net Zero by 2050, we're taking action to run a more fuel-efficient operation with more fuel-efficient aircraft powered increasingly by low-carbon fuel. And we're holding ourselves accountable by becoming the first airline in the world with a 2035 target validated by the Science Based Targets initiative. Reducing aviation's emissions will require partnership among the airlines, our suppliers and our customers – and it's important to build those partnerships on sound emissions data and calculations. Cirium brings deep aviation expertise to the table on this important topic, and the approach they've taken considers numerous variables of an aircraft and its operations.