



Interim results 2022

Erik Engstrom, CEO, and Nick Luff, CFO

28 July 2022

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Erik Engstrom, CEO

RELX 2022 progress

- Strong financial results
- Further operational and strategic progress

H1 2022 financial highlights



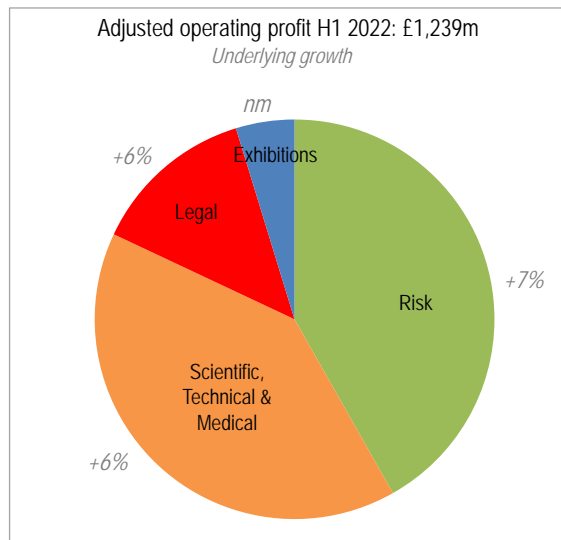
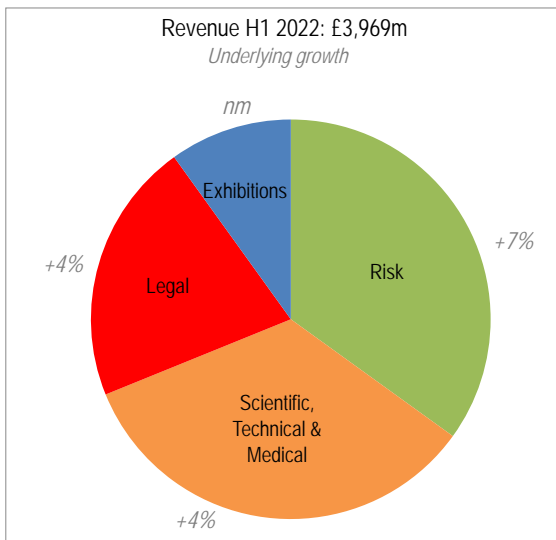
* Change at constant currencies



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Revenue and adjusted operating profit



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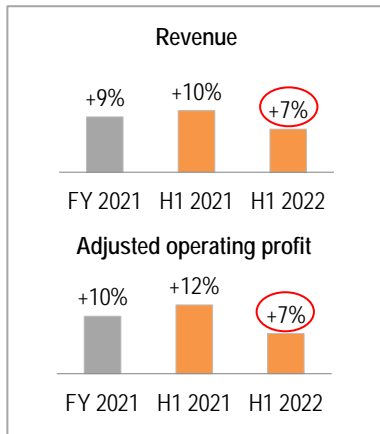


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Risk

Underlying growth

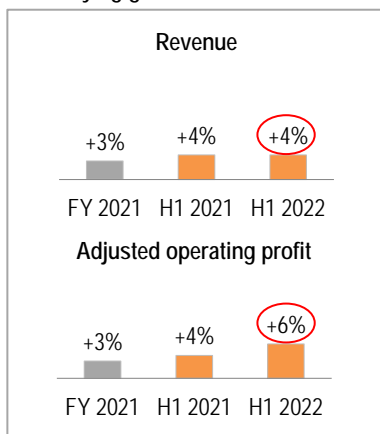


- Strong fundamentals driving underlying revenue growth, following particularly strong prior year first half
- Business Services strong growth driven by demand for fraud prevention analytics and decision tools; digital identity solutions performing very strongly
- Insurance momentum improved; new sales continued to grow strongly
- Specialised Industry Data Services delivered strong growth overall
- Government strong growth driven by roll-out of analytics and decision tools

Full year outlook: We expect strong underlying revenue growth, in line with historical trends, with underlying adjusted operating profit growth broadly matching underlying revenue growth

Scientific, Technical & Medical

Underlying growth

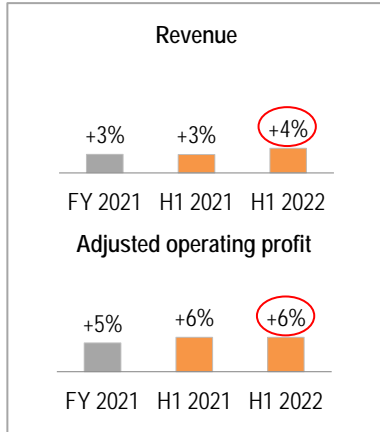


- Underlying revenue growth driven by development of datasets and analytics
- Continued growth in primary research articles published; strong growth in open access articles
- Databases & Tools and Electronic Reference: continued strong growth driven by further content development, enhanced functionality
- Renewals and new sales going well

Full year outlook: We expect underlying revenue growth to remain above historical trends, with underlying adjusted operating profit growth slightly exceeding underlying revenue growth

Legal

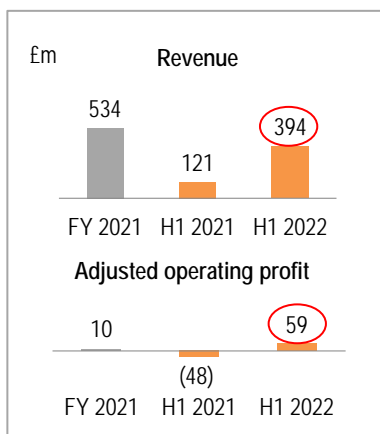
Underlying growth



- Further improvement in underlying revenue growth driven by legal analytics
- Continued enhancement of functionality of integrated research and leading analytics
- Lexis+ performing well; strong uptake across segments
- Renewal rates strong; new sales positive momentum

Full year outlook: We expect underlying revenue growth to remain above historical trends, with underlying adjusted operating profit growth continuing to exceed underlying revenue growth

Exhibitions



- Strong revenue growth and positive operating result
- Growth driven by reopening of exhibition venues across most geographies
- Continuing to manage event schedule flexibly
- Progress on digital tools supporting physical events
- Return to positive adjusted operating result reflects increased activity levels and lower cost structure

Full year outlook: We expect a year of strong underlying revenue growth. The operating result will continue to benefit from the structurally lower cost base

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

- Sustain strong long term growth profile

STM

- 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



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Nick Luff, CFO



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H1 2022 financial highlights

Income statement highlights

• Revenue growth*	+13%
• Adjusted operating profit growth*	+16%
• Adjusted operating profit margin	31.2%
• Adjusted EPS growth*	+14%

Cash flow and balance sheet highlights

• Adjusted cash flow conversion	103%
• Net debt / EBITDA	2.3x
• Dividend	15.7p
• Acquisition spend	£342m
• Share buyback	£300m

* At constant currencies



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Revenue

6 months to 30 June	2021 £m	2022 £m	change	change at constant currencies	change underlying
Risk	1,228	1,387	+13%	+7%	+7%
Scientific, Technical & Medical	1,264	1,346	+6%	+4%	+4%
Legal	781	842	+8%	+4%	+4%
Exhibitions	121	394	+226%	+226%	nm
RELX	3,394	3,969	+17%	+13%	nm

nm - not meaningful



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Adjusted operating profit

6 months to 30 June	2021 £m	2022 £m	change	change at constant currencies	change underlying
Risk	457	520	+14%	+7%	+7%
Scientific, Technical & Medical	467	500	+7%	+5%	+6%
Legal	151	165	+9%	+5%	+6%
Exhibitions	(48)	59	nm	nm	nm
Unallocated items	(4)	(5)			
RELX	1,023	1,239	+21%	+16%	nm

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Adjusted operating margin

6 months to 30 June	2021	2022
Risk	37.2%	37.5%
Scientific, Technical & Medical	36.9%	37.1%
Legal	19.3%	19.6%
Exhibitions	nm	15.0%
RELX	30.1%	31.2%

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Adjusted income statement

6 months to 30 June	2021 £m	2022 £m	change	change at constant currencies
Revenue	3,394	3,969	+17%	+13%
Operating profit	1,023	1,239	+21%	+16%
<i>Operating margin</i>	30.1%	31.2%		
Net interest expense	(70)	(76)		
<i>Effective interest rate</i>	2.1%	2.3%		
Profit before tax	953	1,163	+22%	+17%
Tax charge	(185)	(255)		
<i>Tax rate %</i>	19.4%	21.9%		
Net profit	771	909	+18%	+13%
Earnings per share	40.0p	47.2p	+18%	+14%



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Free cash flow

6 months to 30 June	2021 £m	2022 £m
Adjusted operating profit	1,023	1,239
Depreciation and other amortisation	237	228
EBITDA	1,260	1,467
Capital expenditure	(150)	(192)
Repayment of lease principal (net)	(38)	(39)
Working capital and other items	78	44
Adjusted cash flow	1,150	1,280
<i>Cash flow conversion rate</i>	<i>112%</i>	<i>103%</i>
Cash interest paid	(72)	(76)
Cash tax paid	(142)	(278)
Exhibitions exceptional costs	(31)	(12)
Acquisition-related items	(19)	(25)
Free cash flow	886	889



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Uses of free cash flow

6 months to 30 June	2021 £m	2022 £m
Free cash flow	886	889
Acquisitions: total consideration	(46)	(342)
Disposals*	175	4
Dividends	(634)	(682)
Share buybacks	-	(300)
Other**	41	(39)
Currency translation	160	(445)
Movement in net debt	582	(915)
Net debt at 30 June	(6,316)	(6,932)
Net debt / EBITDA (including pensions)	2.8x	2.3x
Net debt / EBITDA (excluding pensions)	2.6x	2.2x

* Includes net proceeds from disposals in ventures portfolio

** Includes option proceeds, share purchases by the employee benefit trust, leases, acquisition timing effects



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Erik Engstrom, CEO

Summary

H1 2022

- Strong financial results
- Further operational and strategic progress

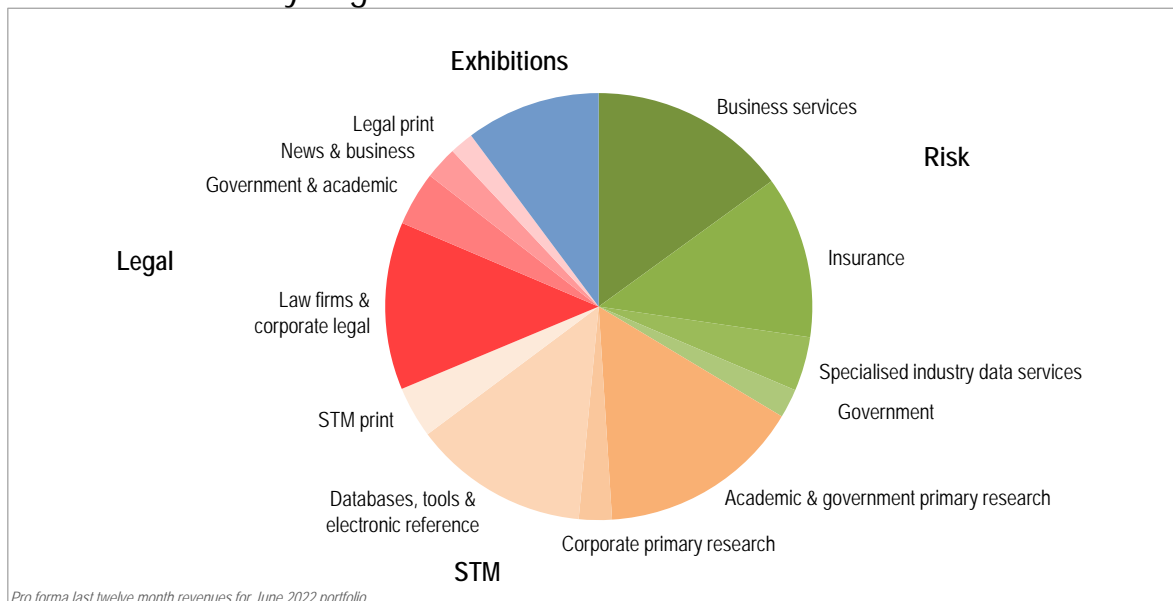
Full year 2022 outlook

- As we enter the second half, momentum remains strong across the group, and we continue to expect full year underlying growth rates in revenue and adjusted operating profit, as well as constant currency growth in adjusted earnings per share, to remain above historical trends

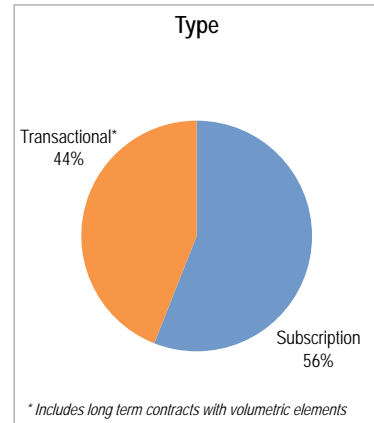
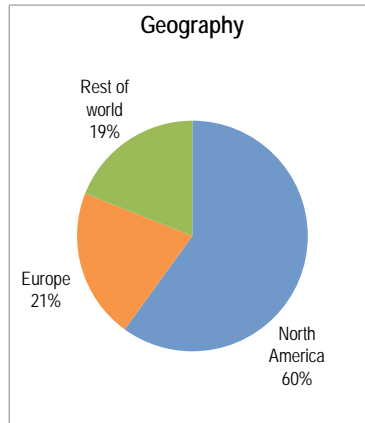
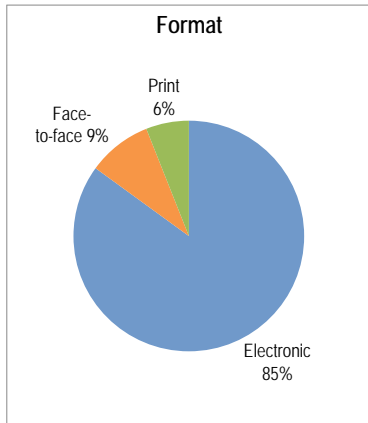
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RELX revenue by segment

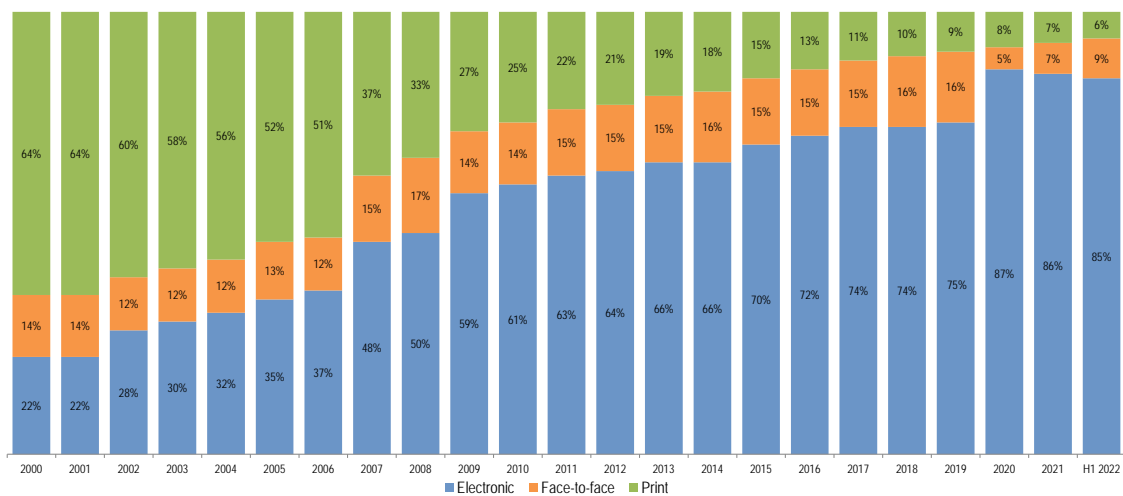


RELX revenue by category H1 2022



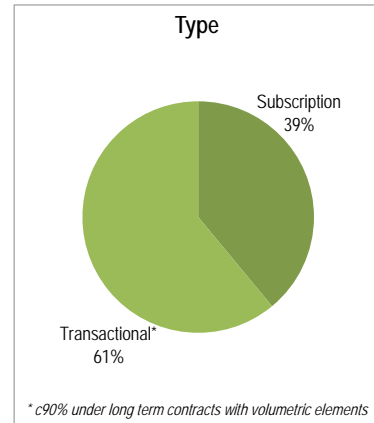
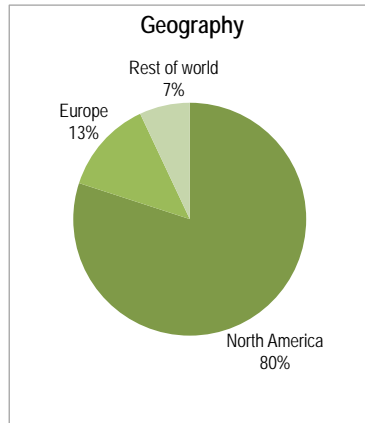
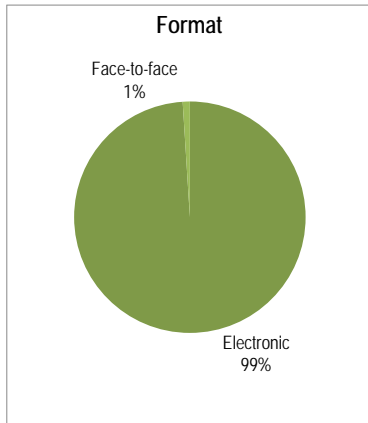
RELX revenue by format

2000- H1 2022:



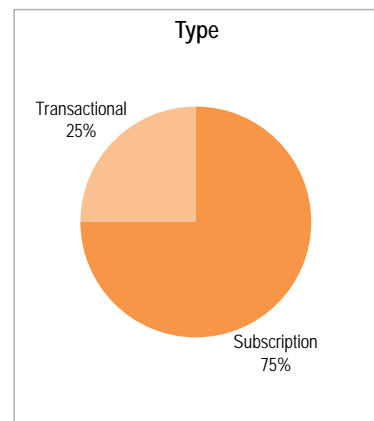
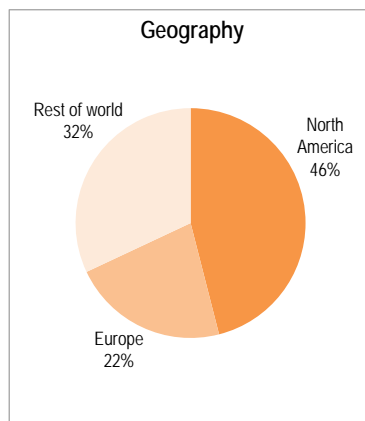
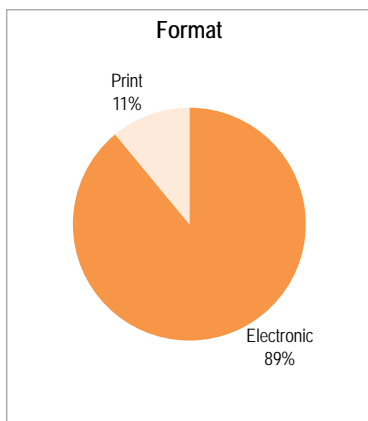
Risk

H1 2022 revenue £1,387m



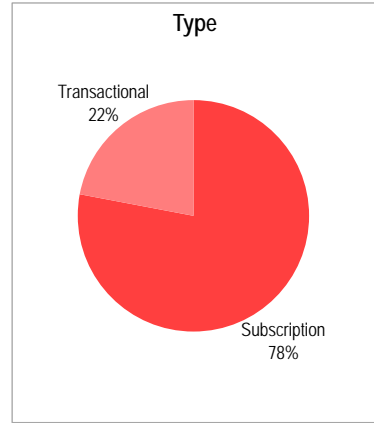
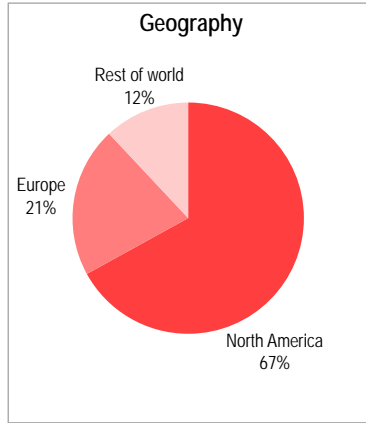
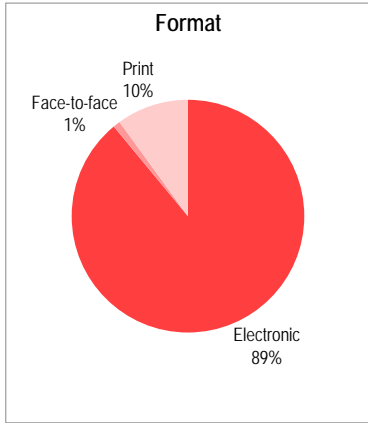
Scientific, Technical & Medical

H1 2022 revenue £1,346m



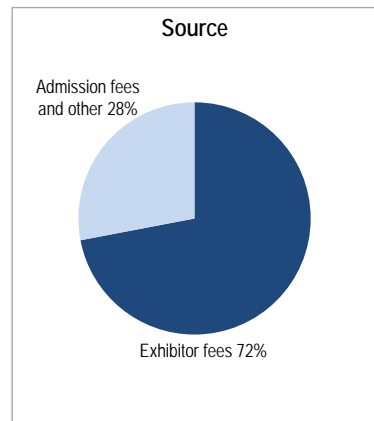
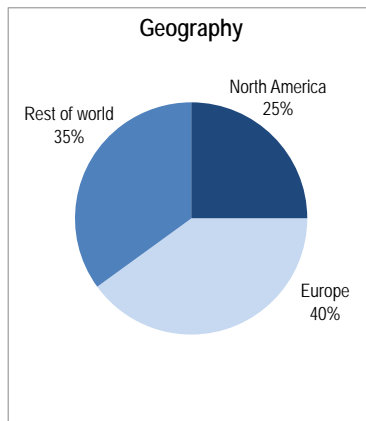
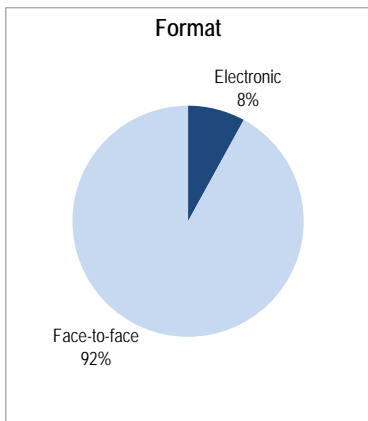
Legal

H1 2022 revenue £842m



Exhibitions

H1 2022 revenue £394m



Exhibitions revenue and cost

£m	FY 2019	FY 2020*	FY 2021	H1 2021	H1 2022
Revenue	1,269	362	534	121	394
Cost	(986)	(540)	(550)	(184)	(335)
Owned portfolio profit contribution	283	(178)	(16)	(63)	59
JV contribution	48	14	26	15	-
Adjusted operating profit	331	(164)	10	(48)	59

* Excluding exceptional costs: FY 2020 £183m



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Balance sheet

	30 June 2021 £m	31 Dec 2021 £m	30 June 2022 £m
Goodwill & acquired intangible assets	9,198	9,419	10,542
Internally developed intangible assets	1,219	1,251	1,371
Property, plant & equipment, right-of-use assets and investments	540	504	515
Net pension balance	(419)	(269)	107
Working capital	(1,240)	(1,095)	(1,213)
Net capital employed (book value)	9,298	9,810	11,322



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Exchange rates and shares outstanding

	At 31 Dec 2021	At 30 June 2022	Average HY 2021	Average FY 2021	Average HY 2022
Exchange rates					
£:\$	1.35	1.22	1.39	1.38	1.30
£:€	1.19	1.16	1.15	1.16	1.19
Shares outstanding					
Total (m)	1,929	1,917	1,927	1,928	1,925

Corporate responsibility - external recognition

Among best in our peer group; strong ESG performance

	MSCI ESG ratings	AAA rating since 2016
	Sustainalytics	Top 1% of 14,000+ companies; 1 st in Media sector
	Dow Jones Sustainability Indices	3 rd in professional services sector
	Responsibility100 Index	4 th in FTSE 100
	Climate100 Index	6 th in FTSE 100
	FTSE4Good	Included
	Euronext Vigeo Eiris indices UK 20	Included
	ECPI	Included
	Bloomberg Gender Equality Index	Included
	FT Europe's Climate Leaders 2021	Included
	ISS-Oekom Corporate responsibility	Prime status
	Workplace Pride 2021 Advocates	Awarded