



First half results 2023

Erik Engstrom, CEO, and Nick Luff, CFO

27 July 2023

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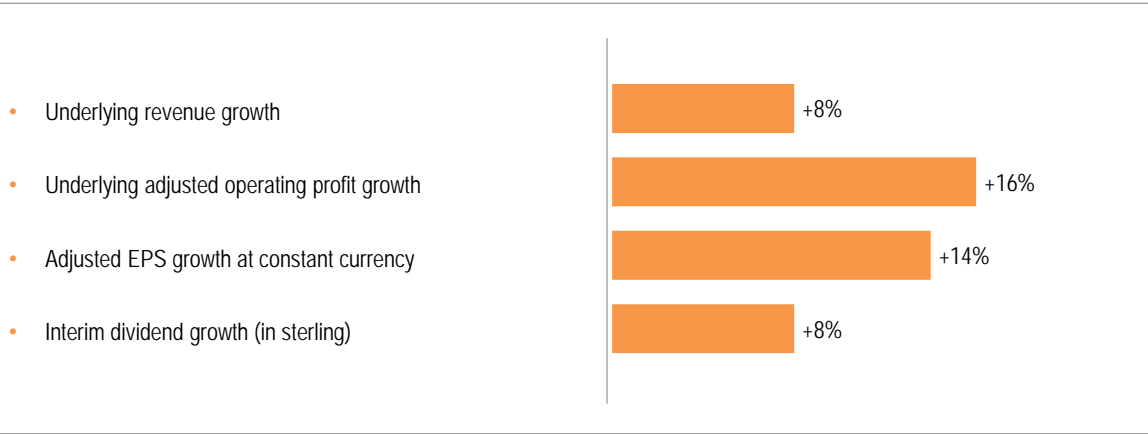
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Erik Engstrom, CEO

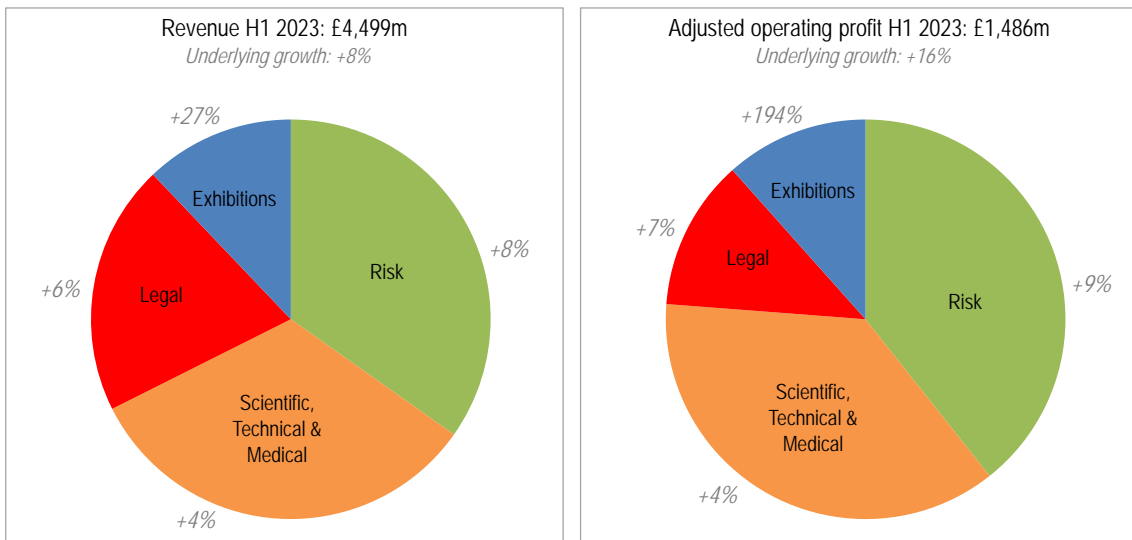
RELX H1 2023 progress

- Strong financial results
- Further strategic and operational progress

H1 2023 financial highlights

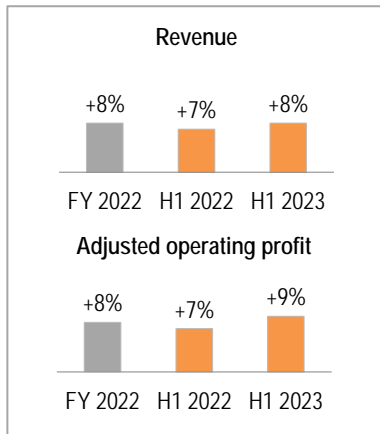


Revenue and adjusted operating profit



Risk

Underlying growth



- Strong fundamentals driving underlying revenue growth
- Business Services driven by Financial Crime Compliance and digital Fraud & Identity solutions
- Insurance strong growth reflected business momentum improvement throughout prior year; new sales growing strongly
- Specialised Industry Data Services delivered strong growth
- Government driven by roll-out of analytics and decision tools

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

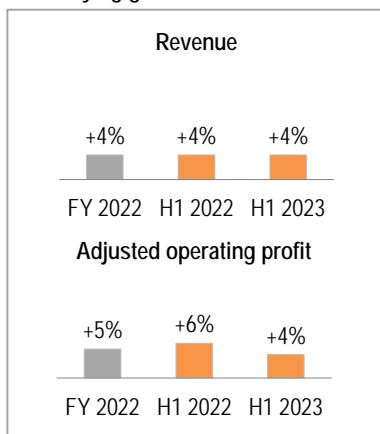


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Scientific, Technical & Medical

Underlying growth



- Further development of analytics driving underlying revenue growth
- Databases, Tools & Electronic Reference and corporate Primary Research: strong growth driven by content development, evolution of higher value-add analytics & decision tools
- Primary Research academic & government: return to strong growth in article submissions, particularly pay-to-publish open access articles

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

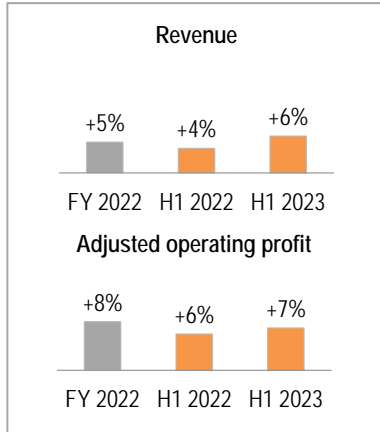


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Legal

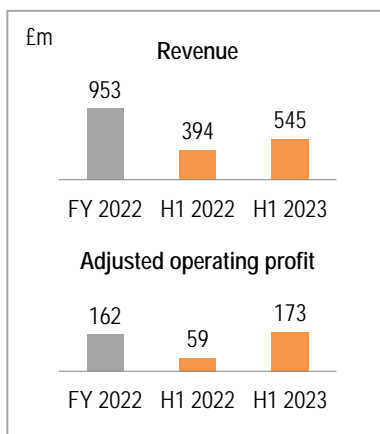
Underlying growth



- Further improvement in underlying revenue growth driven by legal analytics
- Continued strong growth in law firms & corporate legal markets
- Lexis+, our integrated platform with market leading analytics, performing well, increasing adoption and usage.
- Lexis+ AI, our new platform leveraging generative AI functionality, previewed to customers in May
- Renewals and new sales remain strong across all key segments

Full year outlook: We expect continued strong underlying revenue growth, with underlying adjusted operating profit growth continuing to exceed underlying revenue growth

Exhibitions



- Strong revenue growth and recovery in profitability
- Growth driven by increase in face-to-face activity; average like-for-like event revenue ahead of pre-pandemic levels by end of period
- Good progress on digital tools supporting physical events
- Improvement in profitability reflects increased activity levels and lower cost structure for streamlined event portfolio

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, with full year adjusted operating margin now expected to be above pre-pandemic levels

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

Nick Luff, CFO



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H1 2023 financial highlights

Income statement highlights

• Underlying revenue growth	+8%
• Underlying adjusted operating profit growth	+16%
• Adjusted operating profit margin	33.0%
• Adjusted EPS growth at constant currencies	+14%

Cash flow and balance sheet highlights

• Adjusted cash flow conversion	95%
• Net debt / EBITDA	2.2x
• Dividend	17.0p
• Acquisition spend	£111m
• Share buyback	£550m



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Revenue

6 months to 30 June	2022 £m	2023 £m	change	change constant currency	change underlying
Risk	1,387	1,565	+13%	+8%	+8%
Scientific, Technical & Medical	1,346	1,476	+10%	+4%	+4%
Legal	842	913	+8%	+5%	+6%
Exhibitions	394	545	+38%	+36%	+27%
RELX	3,969	4,499	+13%	+9%	+8%

Adjusted operating profit

6 months to 30 June	2022 £m	2023 £m	change	change constant currency	change underlying
Risk	520	587	+13%	+7%	+9%
Scientific, Technical & Medical	500	550	+10%	+4%	+4%
Legal	165	182	+10%	+6%	+7%
Exhibitions	59	173	+193%	+189%	+194%
Unallocated central costs and other operating items	(5)	(6)			
RELX	1,239	1,486	+20%	+15%	+16%

Adjusted operating margin

6 months to 30 June	2022	2023
Risk	37.5%	37.5%
Scientific, Technical & Medical	37.1%	37.3%
Legal	19.6%	19.9%
Exhibitions	15.0%	31.7%
RELX	31.2%	33.0%



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Adjusted income statement

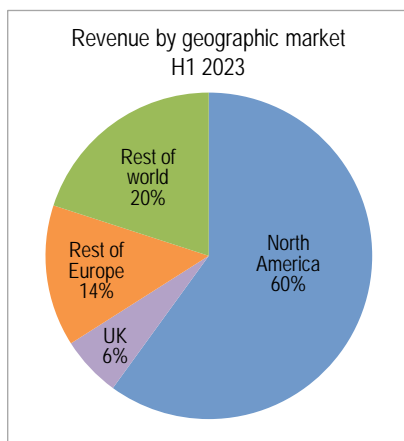
6 months to 30 June	2022 £m	2023 £m	Change	change constant currency	change underlying
Revenue	3,969	4,499	+13%	+9%	+8%
EBITDA	1,467	1,736			
<i>EBITDA margin</i>	37.0%	38.6%			
Operating profit	1,239	1,486	+20%	+15%	+16%
<i>Operating margin</i>	31.2%	33.0%			
Net interest expense	(76)	(136)			
<i>Effective interest rate</i>	2.3%	4.2%			
Profit before tax	1,163	1,350	+16%	+12%	
Tax charge	(255)	(284)			
<i>Tax rate %</i>	21.9%	21.0%			
Non-controlling interests	1	1			
Net profit	909	1,067	+17%	+13%	
<i>Net margin</i>	22.9%	23.7%			
Earnings per share	47.2p	56.2p	+19%	+14%	



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Currency profile



- Revenue by currency broadly matches geographic split
- Hedging smooths volatility in sterling reported results
- Exchange rates impact on H1 2023 sterling adjusted EPS growth higher relative to constant currency; at current exchange rates likely to be lower relative to constant currency for FY 2023

Free cash flow

6 months to 30 June	2022 £m	2023 £m
Adjusted operating profit	1,239	1,486
Depreciation and other amortisation	228	250
EBITDA	1,467	1,736
Capital expenditure	(192)	(227)
Repayment of lease principal (net)*	(39)	(36)
Working capital and other items	44	(65)
Adjusted cash flow	1,280	1,408
<i>Cash flow conversion</i>	103%	95%
Cash interest paid	(76)	(128)
Cash tax paid	(278)	(320)
Acquisition-related items and exceptional costs	(37)	(32)
Free cash flow	889	928

* Net of sublease receipts

Uses of free cash flow

	2022	2023
6 months to 30 June	£m	£m
Free cash flow	889	928
Acquisitions: total consideration	(342)	(111)
Dividends	(682)	(738)
Share buybacks	(300)	(550)
Other*	(35)	(19)
Currency translation	(445)	211
Movement in net debt	(915)	(279)
Net debt at 30 June	(6,932)	(6,883)
Net debt / EBITDA (including pensions)	2.3x	2.2x
Net debt / EBITDA (excluding pensions)	2.2x	2.2x

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



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Corporate responsibility - external recognition

Among best in our peer group; strong ESG performance

	MSCI ESG ratings	AAA rating since 2016
	Sustainalytics	Top 1% of 15,000+ companies; 1 st in Media sector
	Dow Jones Sustainability Indices	5 th in professional services sector
	Responsibility100 Index	5 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 2023	Included
	STOXX Global ESG Leaders indices	Included
	ISS-oekom Corporate responsibility	Prime status
	Workplace Pride 2022 Advocate	Awarded



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Erik Engstrom, CEO

Summary

H1 2023

- Strong financial results
- Further strategic and operational progress

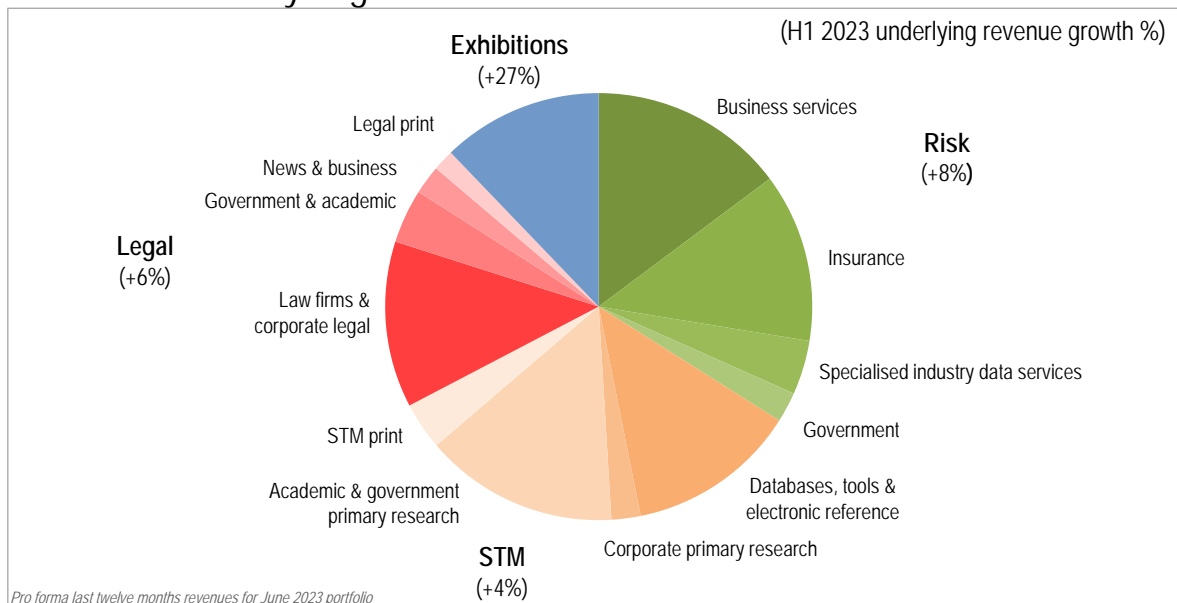
Full year 2023 outlook

- As we enter the second half, 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

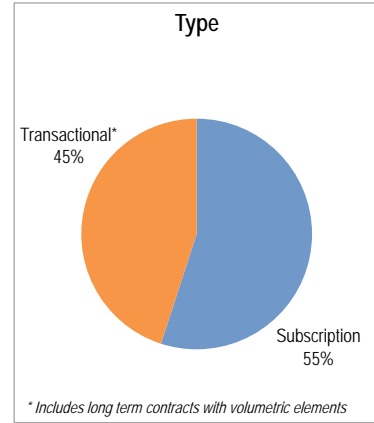
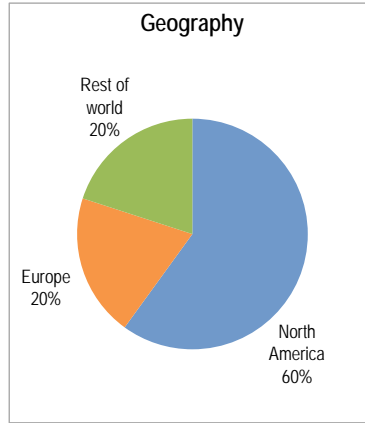
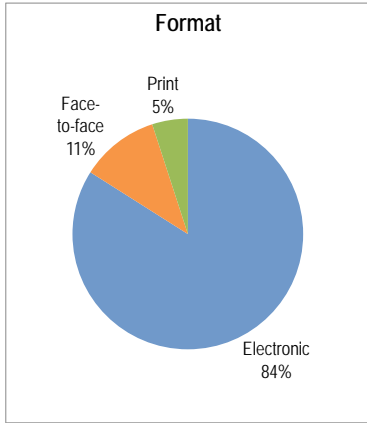
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RELX revenue by segment

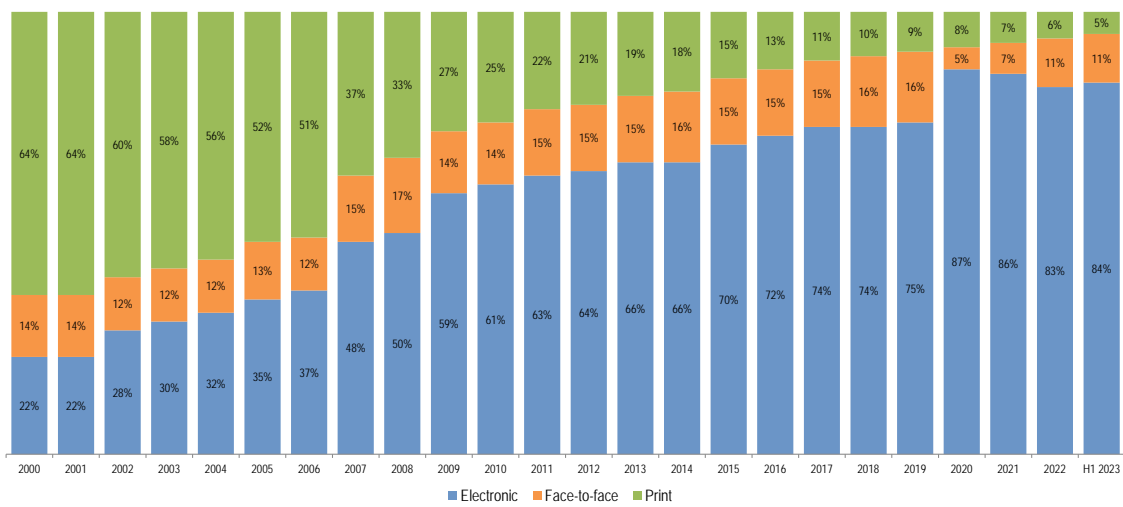


RELX revenue by category H1 2023



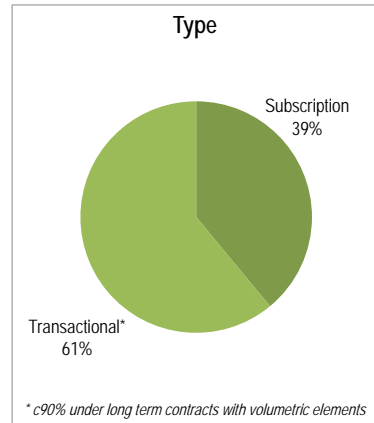
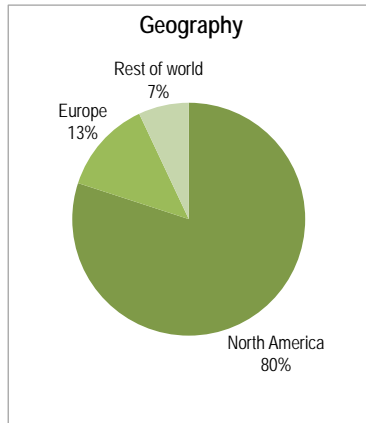
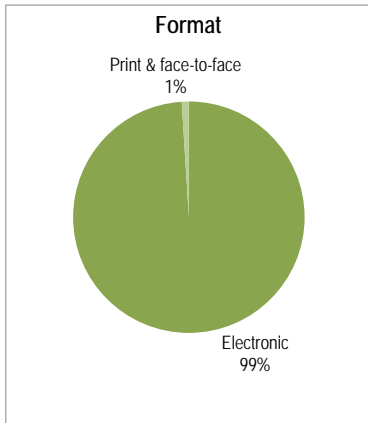
RELX revenue by format

2000 - H1 2023:



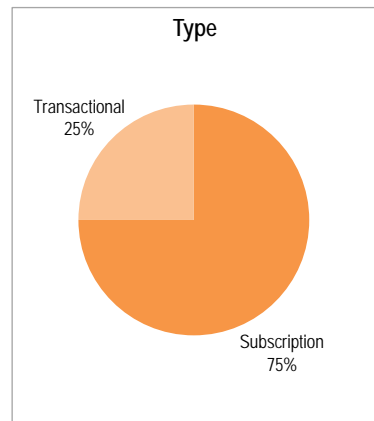
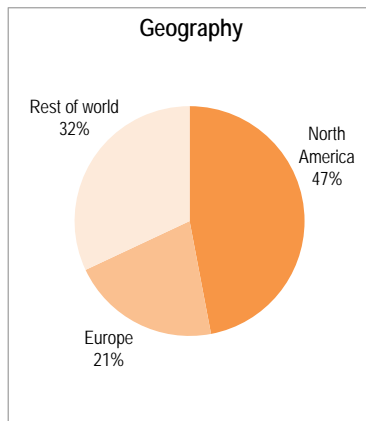
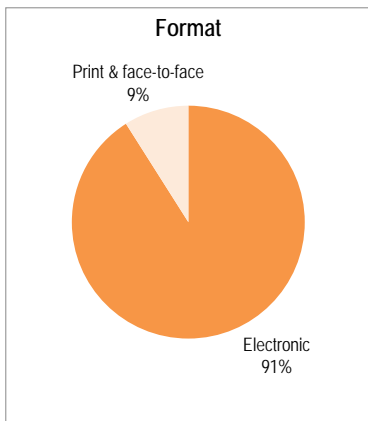
Risk

H1 2023 revenue £1,565m



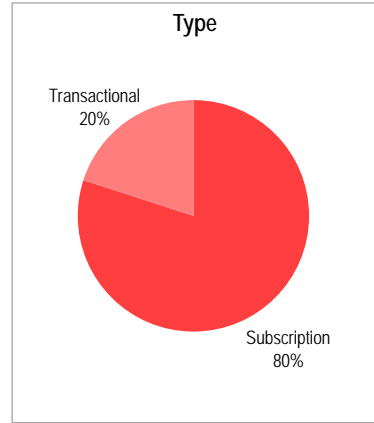
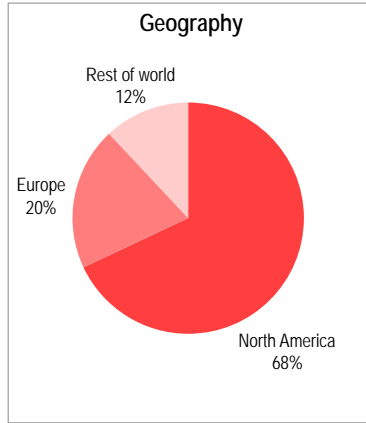
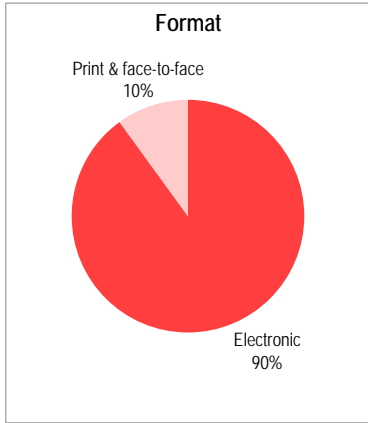
Scientific, Technical & Medical

H1 2023 revenue £1,476m



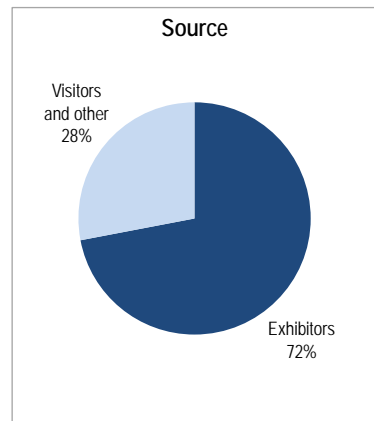
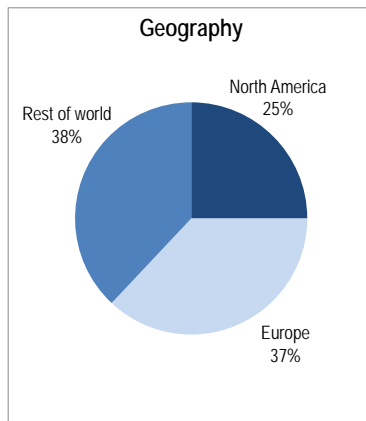
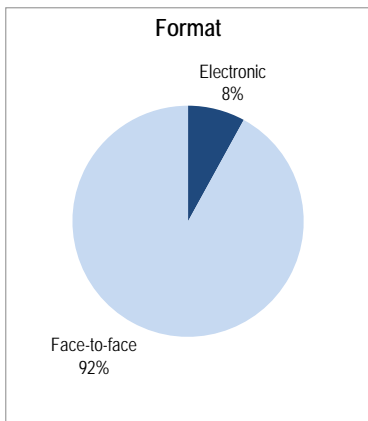
Legal

H1 2023 revenue £913m



Exhibitions

H1 2023 revenue £545m



Balance sheet

	30 June 2022 £m	31 Dec 2022 £m	30 June 2023 £m
Goodwill & acquired intangible assets	10,542	10,477	9,924
Internally developed intangible assets	1,371	1,435	1,421
Property, plant & equipment and investments	362	412	401
Right-of-use assets	153	145	125
Net pension obligations	107	(55)	(5)
Working capital	(1,213)	(1,325)	(1,150)
Net capital employed (book value)	11,322	11,089	10,716

Exchange rates and shares outstanding

	At 31 Dec 2022	At 30 June 2023	Average H1 2022	Average FY 2022	Average H1 2023
Exchange rates					
£:\$	1.21	1.27	1.30	1.24	1.23
£:€	1.13	1.16	1.19	1.17	1.14
Shares outstanding					
Total (m)	1,909.5	1,889.3	1,924.6	1,918.5	1,899.1