



Results 2020

Erik Engstrom, CEO, and Nick Luff, CFO

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Erik Engstrom, CEO

RELX 2020 progress

- Financial performance
 - Three largest business areas (95% of 2020 revenue) delivered another year of underlying revenue and adjusted operating profit growth
 - Exhibitions (5% of 2020 revenue) impacted significantly by Covid-19
- Operational and strategic progress
 - Continued investment behind strategic priorities; organic development of analytics and decision tools supported by selective acquisitions
 - Continued to build on strong ESG performance; progress on important metrics and external ratings

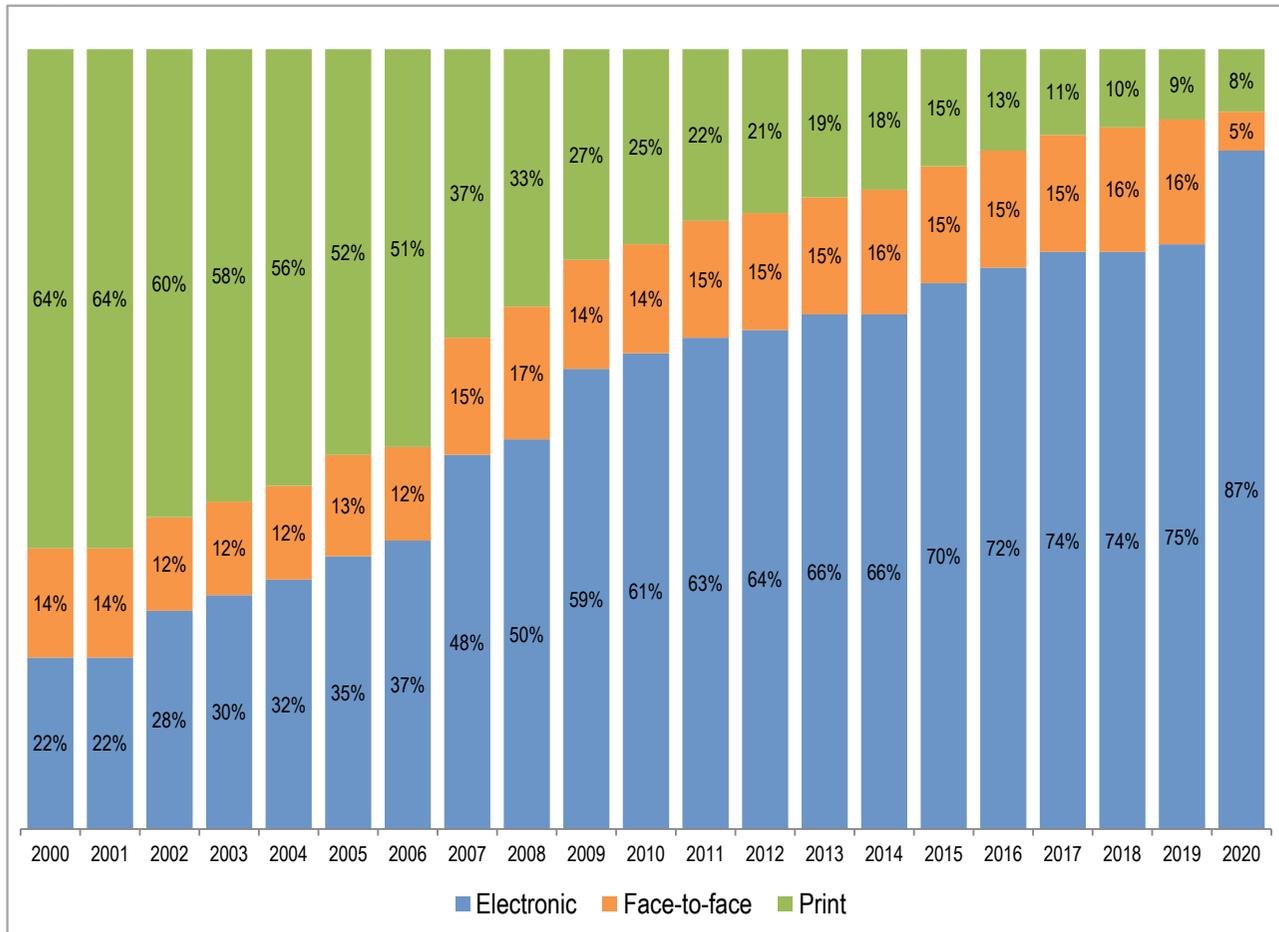
RELX 2020 performance

Year to 31 December	2019 £m	2020 £m	change
Three largest business areas:			
Revenue	6,605	6,748	+2%
Adjusted operating profit	2,165	2,245	+4%
<i>Margin</i>	32.8%	33.3%	
Exhibitions:			
Revenue	1,269	362	-71%
Adjusted operating profit	331	(164)	-150%
<i>Margin</i>	26.1%	<i>nm</i>	

nm – not meaningful

RELX revenue by format

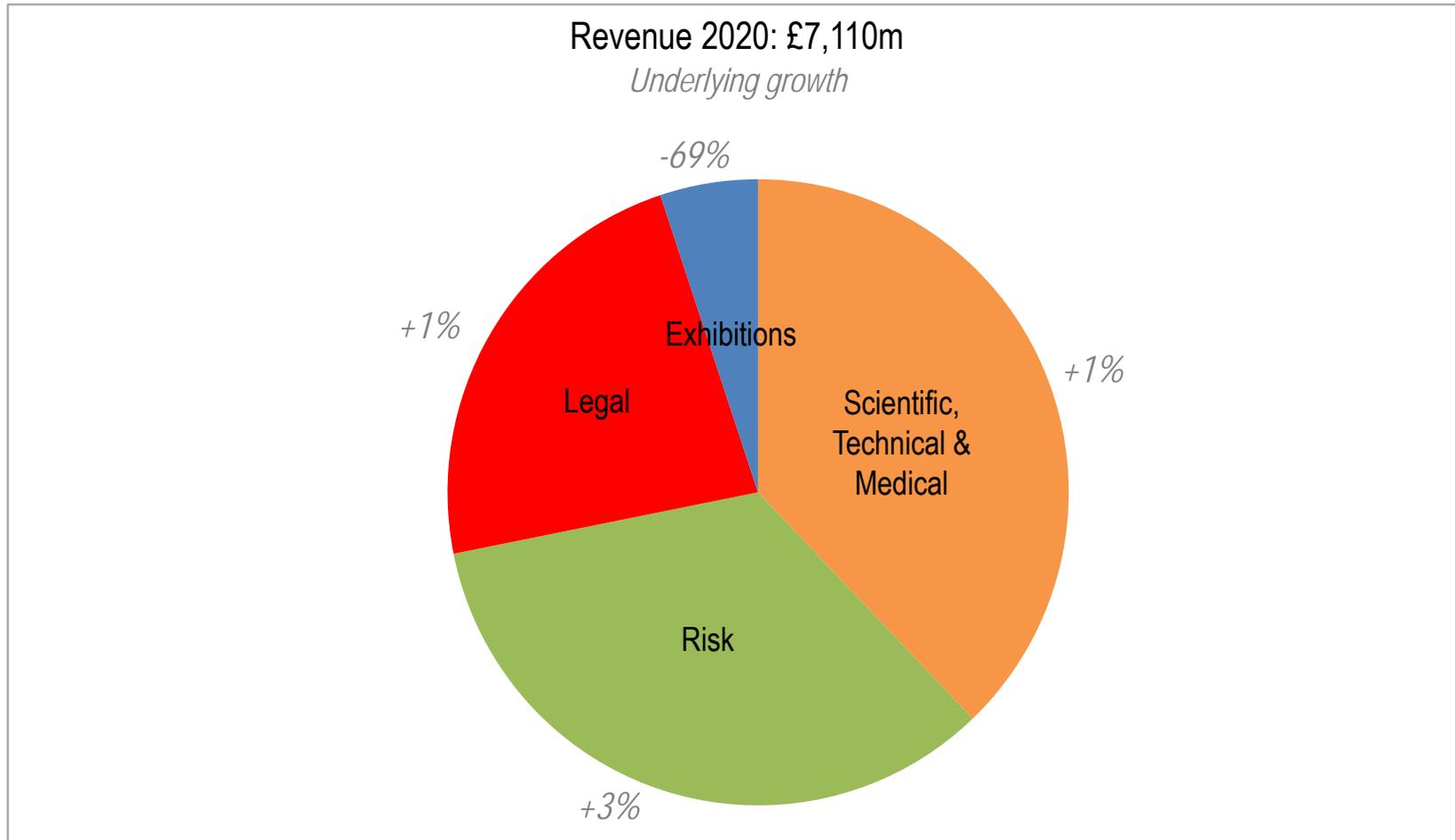
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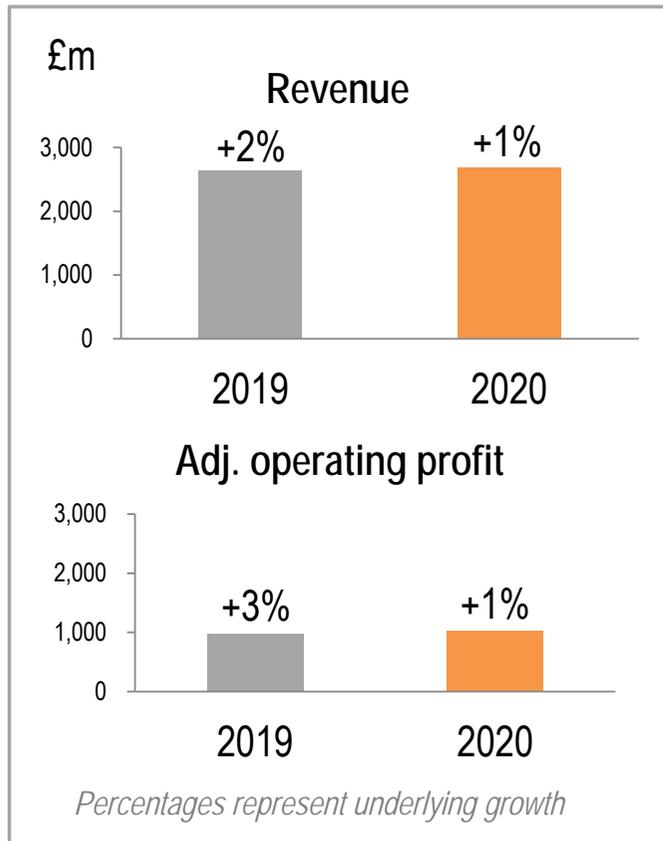
2020:

- **Print: -12% underlying decline**
 - Print to electronic structural shift accelerated
 - Covid-19 related disruption
- **Face-to-face: -71% underlying decline**
 - Covid-19 related venue closures
 - Digital component extended
- **Electronic: +3% underlying growth**
 - Transition from electronic reference to electronic decision tools continued
 - Slight offset by temporary Covid-19 impact in certain segments

Revenue by business area



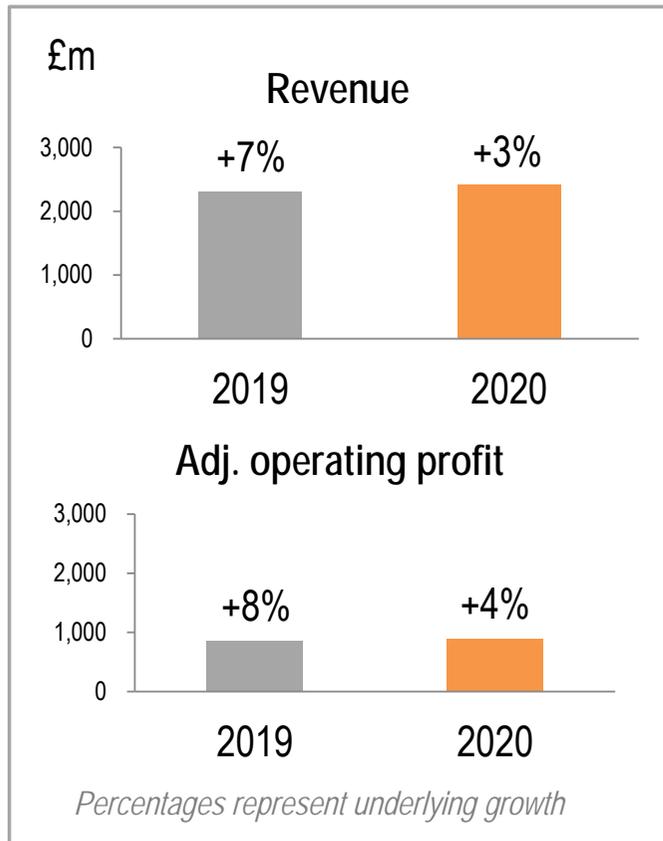
Scientific, Technical & Medical



- Electronic underlying revenue growth +3%; print decline double rate of recent years
- Primary research: 115 new journals launched of which 100+ dedicated author pays open access; article submissions up over 25% overall, doubled for open access journals; market share gains in both segments
- Good growth in databases & tools and electronic reference; life sciences, research management, health education and clinical solutions
- Print book and pharma revenue steeper decline than recent years
- Mobilised content and data analytics expertise in support of global response to Covid-19 pandemic; 50,000+ articles; 200+ million downloads

2021 full year outlook: Trends in our customer markets may continue to vary somewhat by segment, but overall we expect another year of modest underlying revenue growth, with underlying adjusted operating profit growth slightly exceeding underlying revenue growth

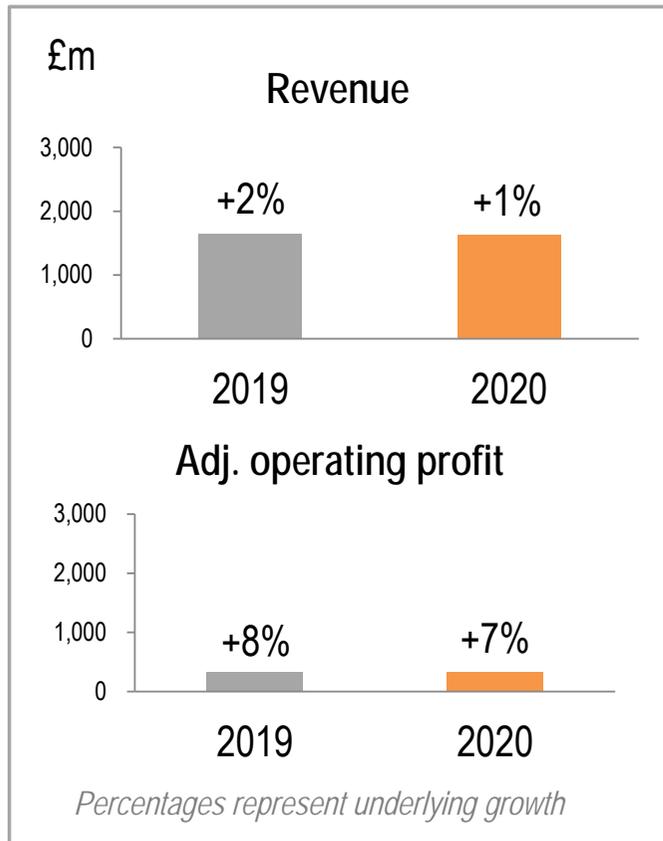
Risk



- Strong fundamentals driving good underlying growth
- Transactional revenue growth improvement after March/April slowdown. Subscription revenue resilient; some delays to new business closes and customer implementation
- Business Services: online identity verification and fraud prevention growth strong. Recent acquisitions, including ThreatMetrix and Emailage, performing strongly
- Insurance: H2 shopping trends in line with recent years; driving activity and claims recovered but below pre-Covid-19 levels at end of 2020
- Data Services: growth driven by solid subscription base supported by new products; segments impacted by Covid-19 to varying degrees

2021 full year outlook: We expect a year of strong underlying revenue growth, with the fundamentals of the majority of our customer markets in line with pre-Covid-19 trends. We expect underlying adjusted operating profit growth to broadly match underlying revenue growth.

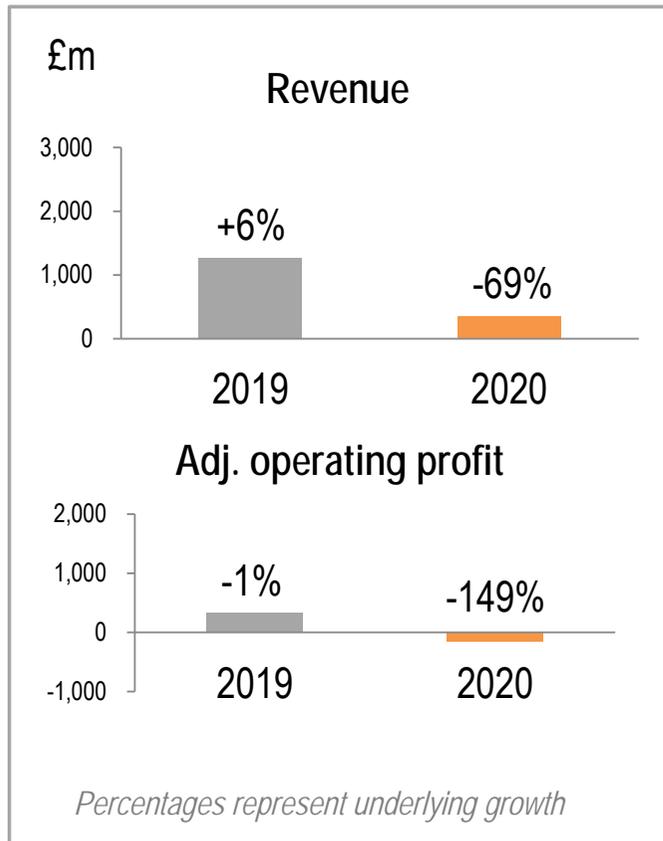
Legal



- Electronic underlying revenue growth +3%, driven by legal analytics; print declines steeper than recent years
- Underlying profit growth ahead of revenue growth, reflecting continued efficiency gains; partially offset by portfolio changes
- Research products and market leading analytics enhanced by release of broader datasets, application of machine learning and natural language processing technologies; integrated functionality in newly launched Lexis+
- Some disruption to North American legal services market in early part of pandemic; new sales ahead of prior year in second half of 2020 after March/April dip

2021 full year outlook: Trends in our major customer markets are stable, and we expect another year of modest underlying revenue growth, with underlying adjusted operating profit growth exceeding underlying revenue growth

Exhibitions



- Significantly impacted by Covid-19; no large face-to-face events outside Asia since March
- Accelerated digital innovation and experimentation; all physical events include digital components; 70 fully virtual events hosted across range of industries and geographies
- Actions taken to reduce cost structure, creating leaner more agile organisation
- 2021 events predominantly in H2 outside Asia

2021 full year outlook: The evolving Covid-19 pandemic will continue to impact our ability to hold physical events, making the outlook for the year uncertain

Strategic direction: Portfolio reshaping

Selective acquisitions: Targeted assets that support our organic growth strategies

- In 2020 completed 11 acquisitions; total consideration £878m; including Emailage and ID Analytics in Risk, SciBite and Shadow Health in STM

Selective disposals of non-strategic assets

- In 2020 completed several minor asset disposals for £15m

Nick Luff, CFO

2020 financial highlights

Income statement highlights

• Underlying revenue growth	-9%
• Underlying adjusted operating profit growth at constant currency	-18%
• Adjusted operating profit margin	29.2%
• Adjusted EPS change at constant currencies	-15%

Cash flow and balance sheet highlights

• Adjusted cash flow conversion	97%
• Net debt / EBITDA	3.3x*
• Dividend	47.0p
• Share buyback	£150m

**including leases and pensions; calculated in US dollars; excluding leases and pensions 2.9x*

Revenue

Year to 31 December	2019 £m	2020 £m	change	change constant currency	change underlying
Scientific, Technical & Medical	2,637	2,692	+2%	+1%	+1%
Risk	2,316	2,417	+4%	+5%	+3%
Legal	1,652	1,639	-1%	0%	+1%
Exhibitions	1,269	362	-71%	-72%	-69%
RELX	7,874	7,110	-10%	-10%	-9%

Adjusted operating profit

Year to 31 December	2019 £m	2020 £m	change	change constant currency	change underlying
Scientific, Technical & Medical	982	1,021	+4%	0%	+1%
Risk	853	894	+5%	+5%	+4%
Legal	330	330	0%	+1%	+7%
Exhibitions	331	(164)	-150%	-150%	-149%
Unallocated items	(5)	(5)			
RELX	2,491	2,076	-17%	-18%	-18%

Adjusted operating margin

Year to 31 December	2019	2020
Scientific, Technical & Medical	37.2%	37.9%
Risk	36.8%	37.0%
Legal	20.0%	20.1%
Exhibitions	26.1%	nm
RELX	31.6%	29.2%

nm – not meaningful

Adjusted income statement

Year to 31 December	2019 £m	2020 £m	change	change constant currency	change underlying
Revenue	7,874	7,110	-10%	-10%	-9%
Operating profit	2,491	2,076	-17%	-18%	-18%
<i>Operating margin</i>	<i>31.6%</i>	<i>29.2%</i>			
Net interest expense	(291)	(160)			
<i>Effective interest rate</i>	<i>4.5%*</i>	<i>2.1%</i>			
Profit before tax	2,200	1,916	-13%	-15%	
Tax charge	(388)	(373)			
<i>Tax rate %</i>	<i>17.6%**</i>	<i>19.5%</i>			
Net profit	1,808	1,543	-15%	-16%	
Earnings per share	93.0p	80.1p	-14%	-15%	

*includes effect of one-off £99m charge relating to bond redemption; 2.9% excluding this effect

**includes effect of one-off tax credit of £89m, resolving historical tax issues; 21.7% excluding this effect

Reported profit

Reconciliation of adjusted to reported profit before tax

Year to 31 December	2019 £m	2020 £m	change
Adjusted profit before tax	2,200	1,916	-13%
Adjustments:			
Amortisation of acquired intangible assets	(295)	(376)	
Exhibitions exceptional costs	-	(183)	
Acquisition-related items	(84)	12	
Disposals and other non-operating items	51	130	
Other	(25)	(16)	
Reported profit before tax	1,847	1,483	-20%
Reported net profit	1,505	1,224	-19%
Reported earnings per share	77.4p	63.5p	-18%

Free cash flow

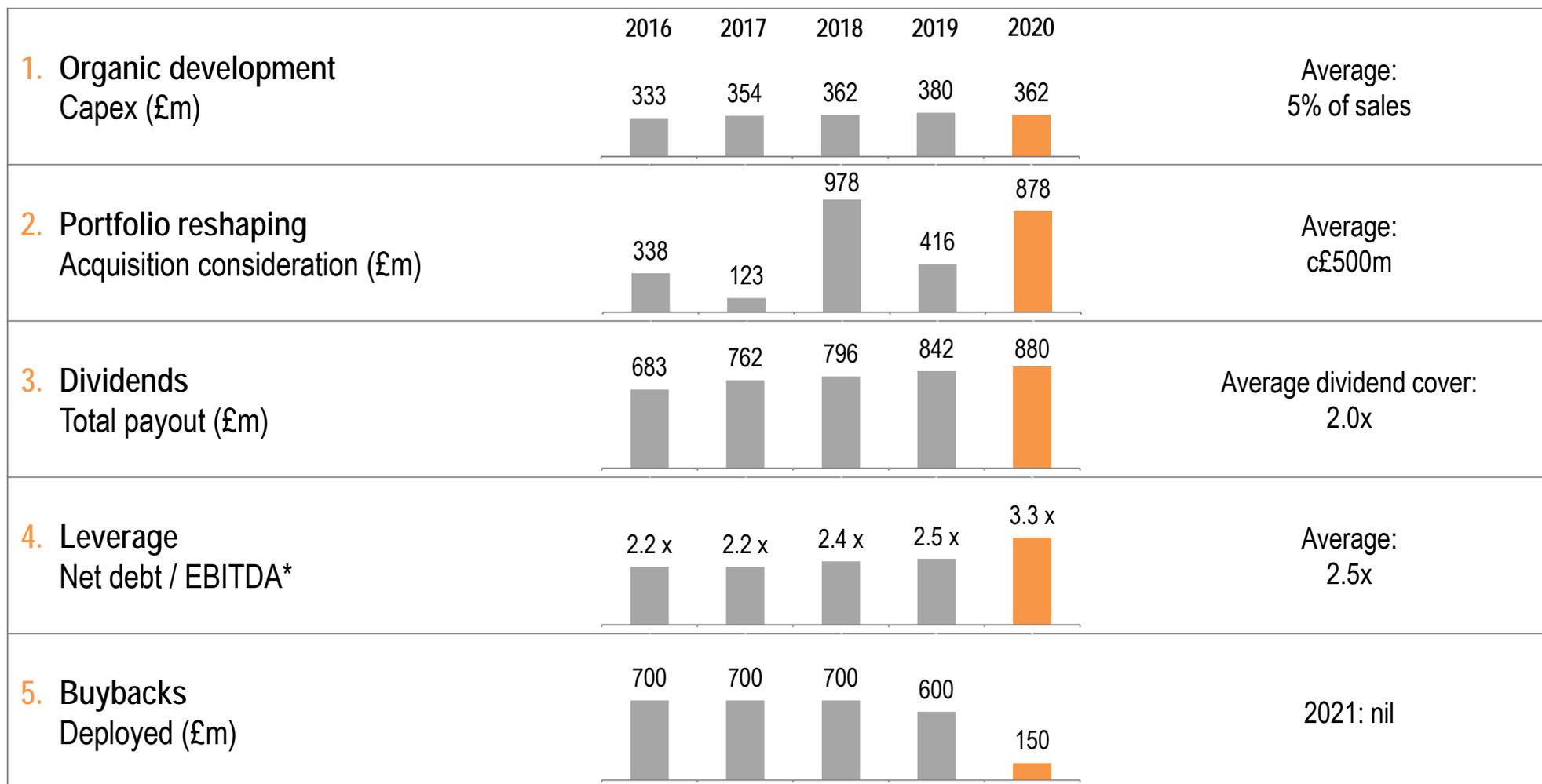
Year to 31 December	2019 £m	2020 £m
Adjusted operating profit	2,491	2,076
Depreciation	389	429
Capital expenditure	(380)	(362)
Repayment of lease principal (net)	(85)	(87)
Working capital and other items	(13)	(47)
Adjusted cash flow	2,402	2,009
<i>Cash flow conversion rate</i>	<i>96%</i>	<i>97%</i>
Cash interest paid	(171)	(172)
Cash tax paid	(464)	(496)
Exhibitions exceptional costs	-	(51)
Acquisition-related items	(63)	(67)
Free cash flow	1,704	1,223

Uses of free cash flow

Year to 31 December	2019 £m	2020 £m
Free cash flow	1,704	1,223
Disposals: total consideration	63	15
Acquisitions: total consideration	(416)	(878)
Dividends	(842)	(880)
Share buybacks	(600)	(150)
Other*	(194)	(3)
Currency translation	271	(34)
Movement in net debt	(14)	(707)
Net debt at 31 December (including leases)	(6,191)	(6,898)
Net debt / EBITDA (including leases and pensions)	2.5x	3.3x
Net debt / EBITDA (excluding leases and pensions)	2.2x	2.9x

**Includes pension deficit payments, option proceeds, share purchases by the employee benefit trust, leases, acquisition and disposal timing effects, cash taxes on disposals and the 2019 net debt impact of the bond redemption*

Uses of cash - priorities



* Including leases and pensions

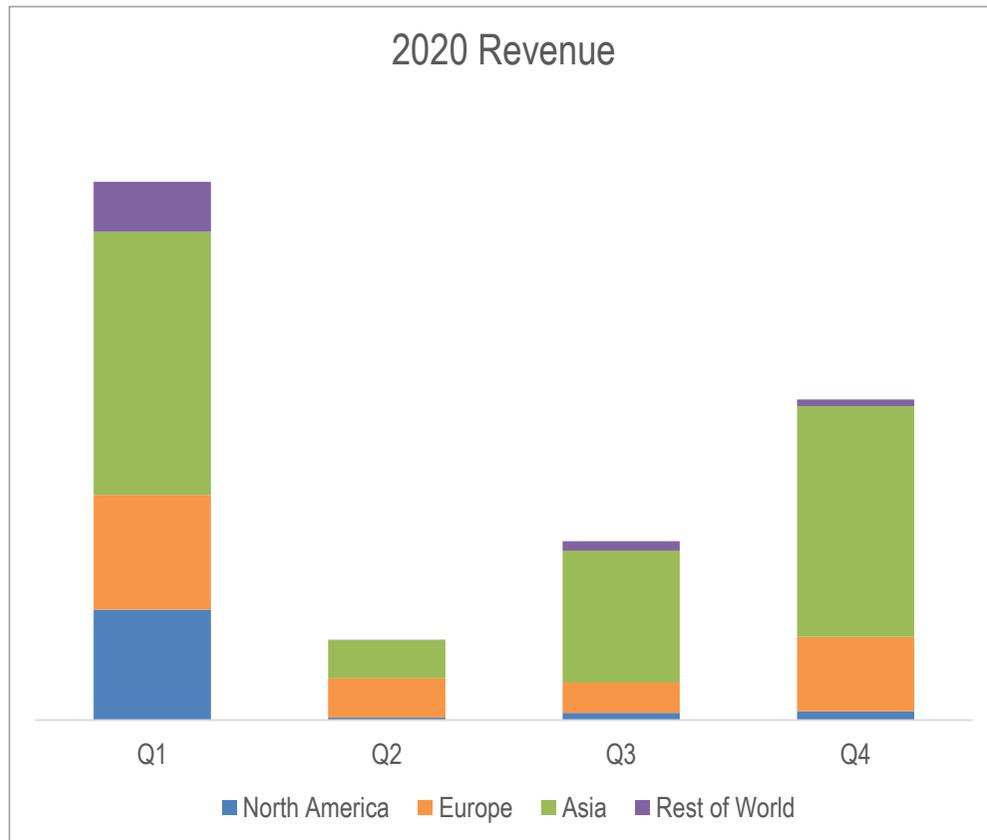
Exhibitions 2020 revenue and cost

Year to 31 December	2019 £m	2020* £m
Revenue	1,269	362
Cost	(986)	(540)
Wholly owned profit contribution	283	(178)
JV contribution	48	14
Adjusted operating profit	331	(164)

In a typical year costs are split approximately 60/40 between direct and indirect

** excluding exceptional costs of £183m; £61m in relation to event cancellation; £82m one-off restructuring costs; £40m of impairments*

Exhibitions revenue phasing



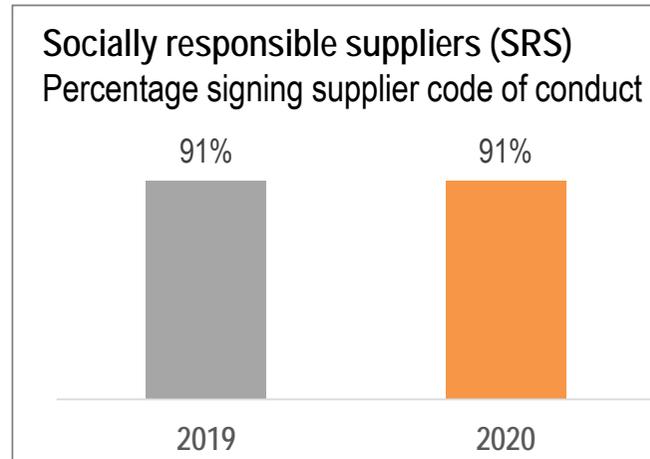
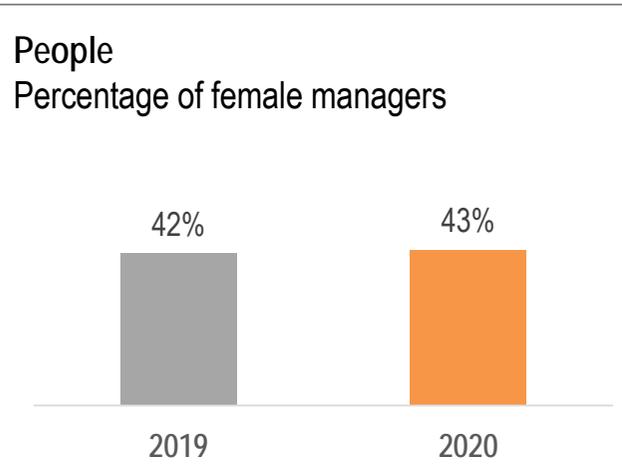
2020:

- Q1: trading largely as normal across geographies until early-March
- Q2: only China open (in June)
- Q3: events held in China and Japan
- Q4: events in China, Japan and some other countries in Asia

2021 current schedule:

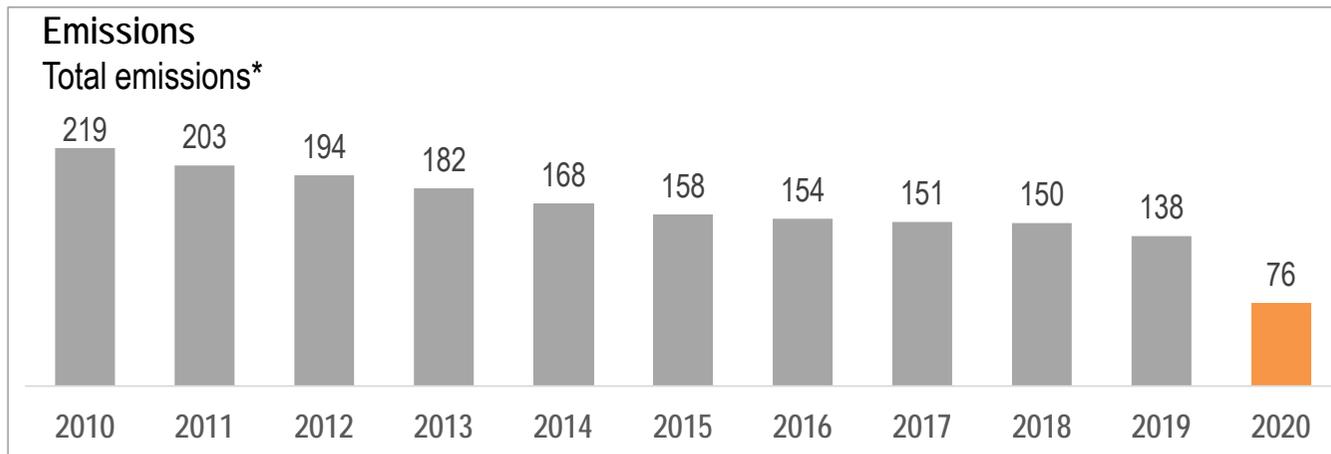
- Q1: events in Japan (with some restrictions)
- Q2: events scheduled mainly in Asia; Olympics impact Tokyo venue capacity from May
- Q3: events scheduled globally (for Europe mainly from September)
- Q4: events scheduled globally

Corporate responsibility performance



External recognition

- MSCI: AAA
- Sustainalytics ESG reports:
2nd in industry sector
21st out of 13,000 companies
- 4th in Responsibility100 Index



*Using scope 2 (location-based) emissions (tCO₂e '000s)

Erik Engstrom, CEO

Summary

2020

- Three largest business areas (95% of 2020 revenue) delivered another year of underlying revenue and adjusted operating profit growth
- Continued investment behind strategic priorities

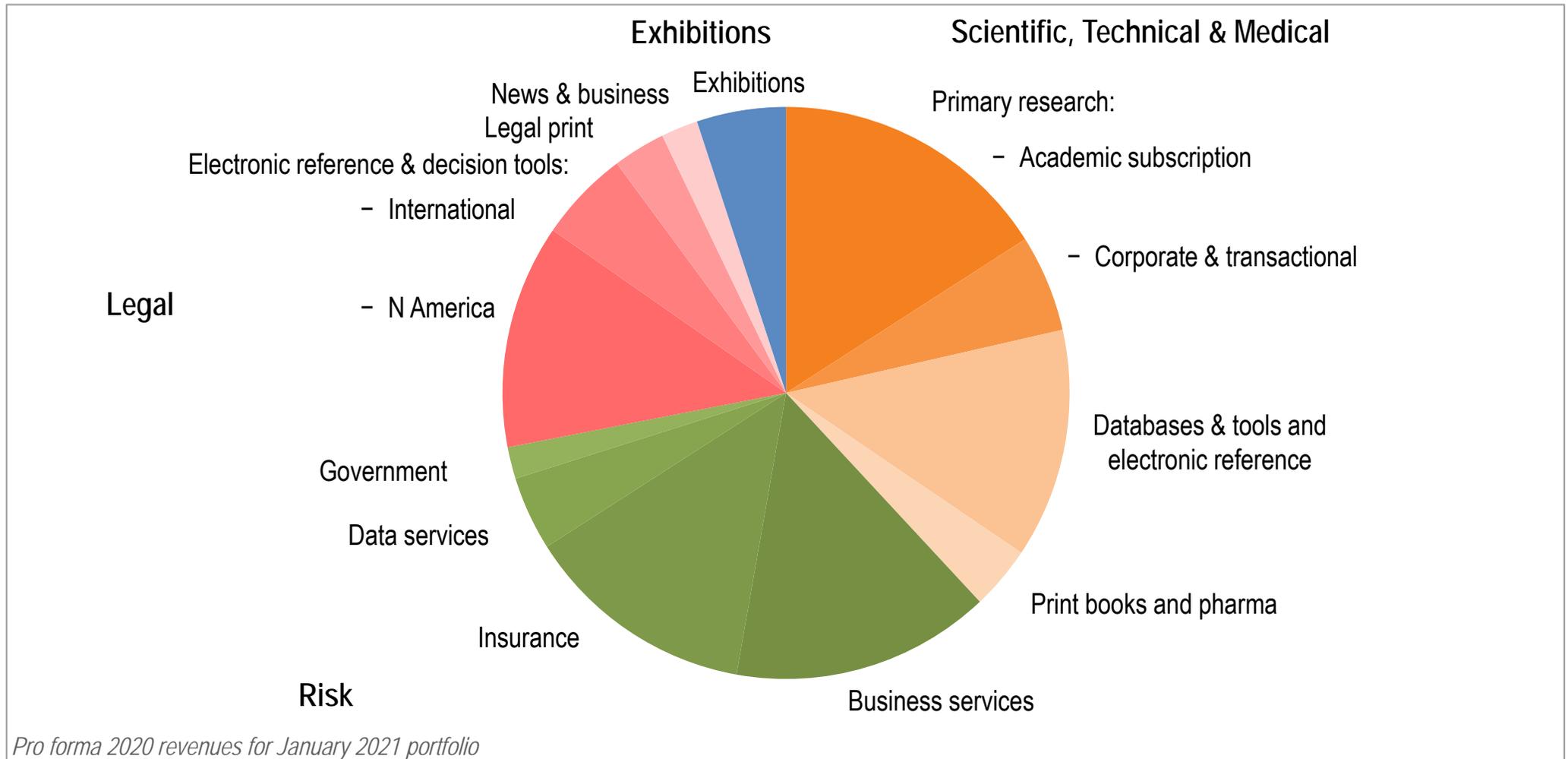
2021 outlook

- We expect each of our three largest business areas, STM, Risk and Legal, to deliver another year of underlying revenue and adjusted operating profit growth in 2021, similar to pre-Covid-19 trends. The timing and pace of recovery in Exhibitions remains uncertain.

Appendices

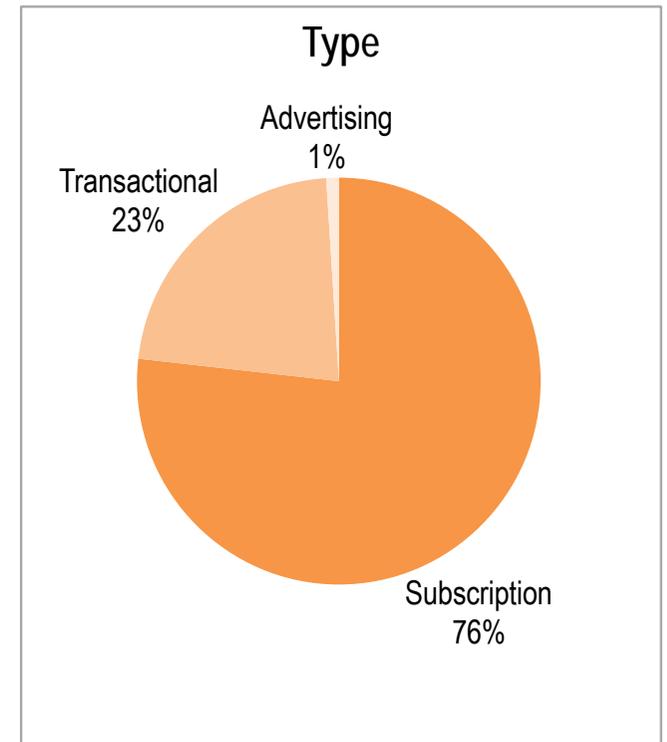
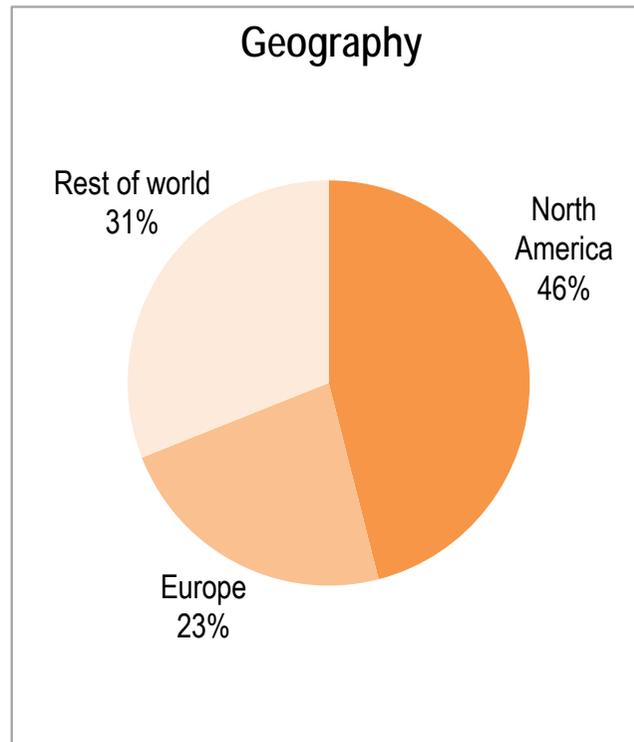
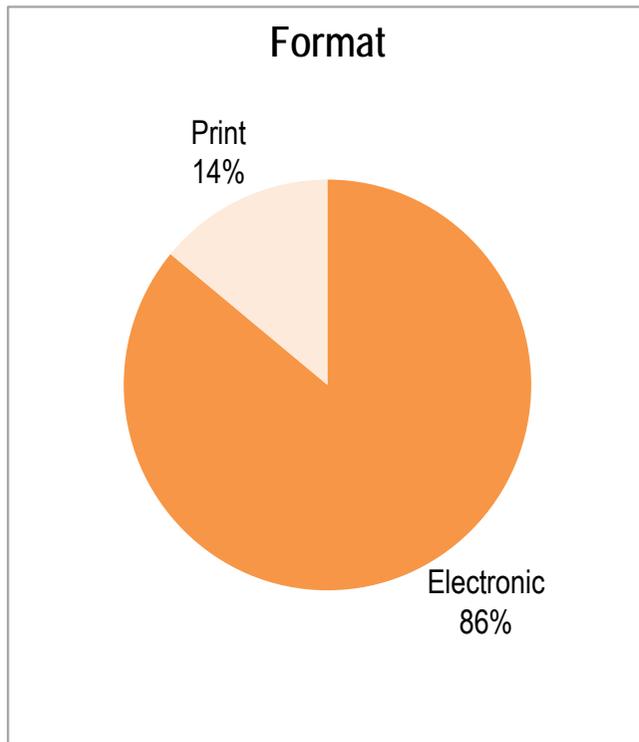
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RELX revenue by segment



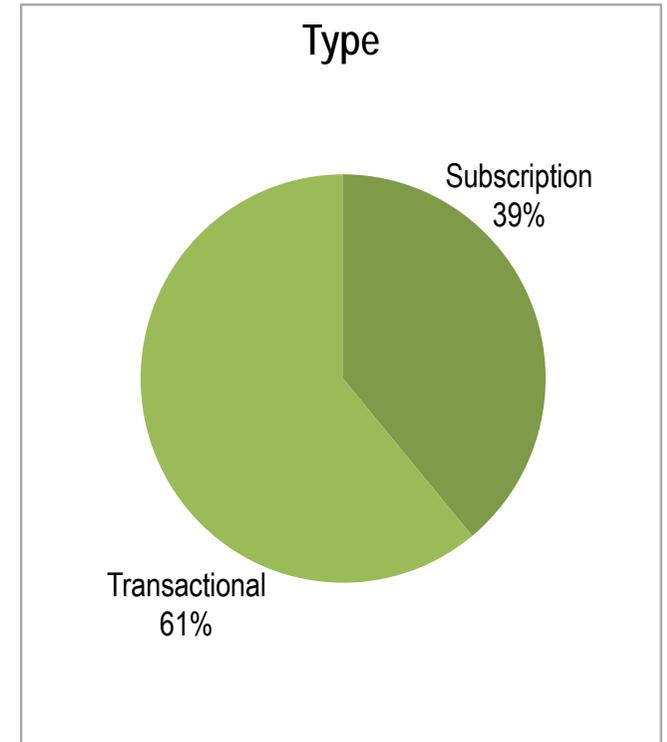
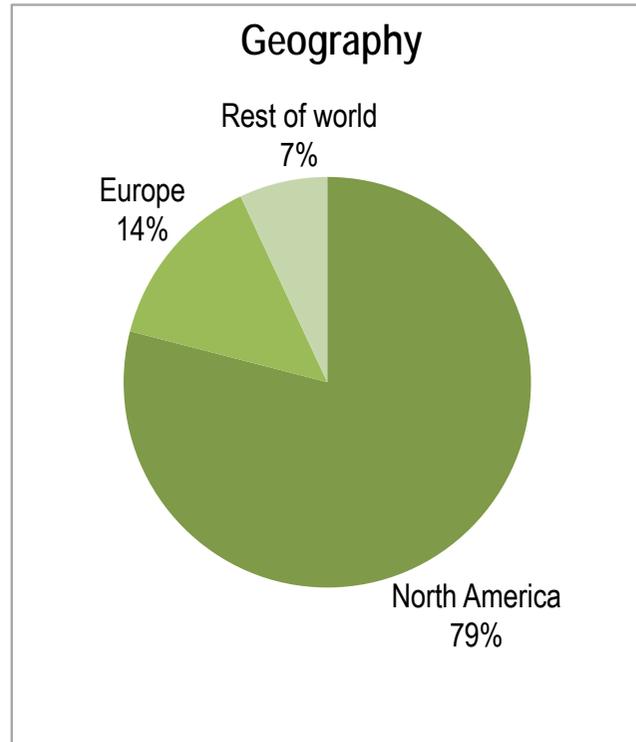
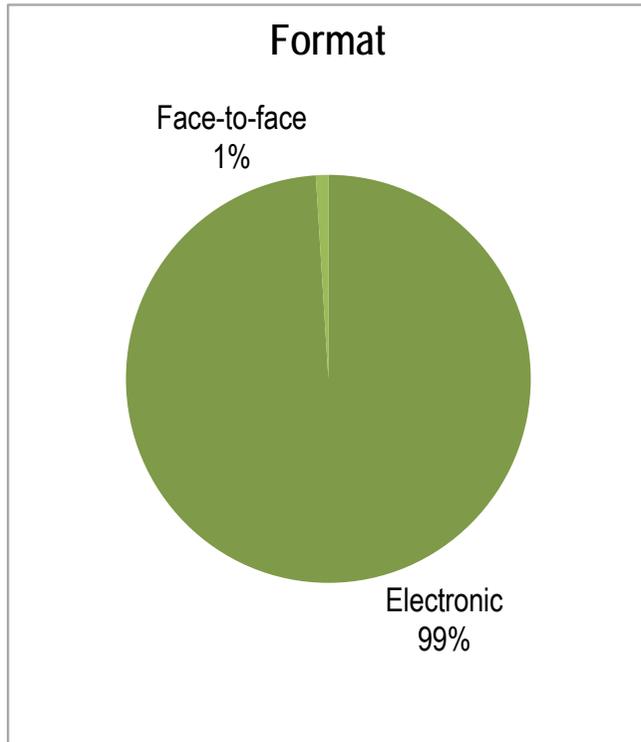
Scientific, Technical & Medical

2020 revenue £2,692m



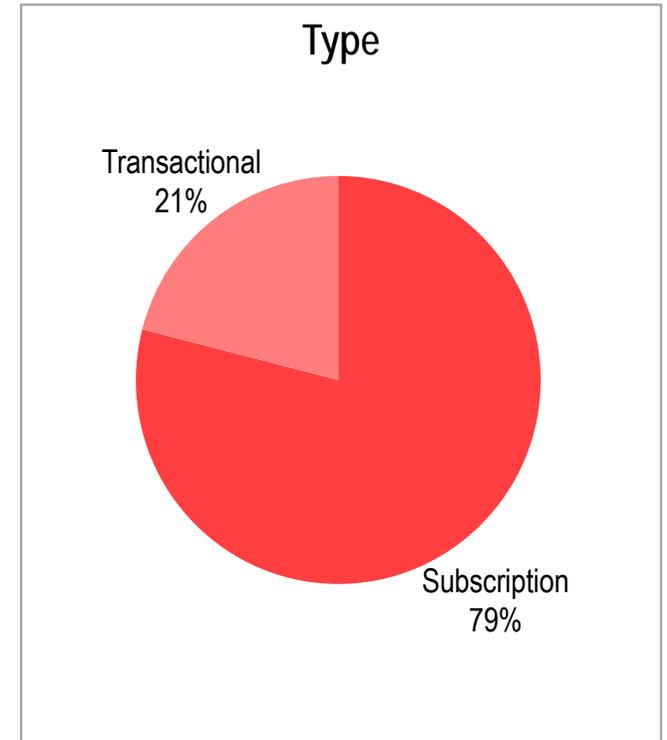
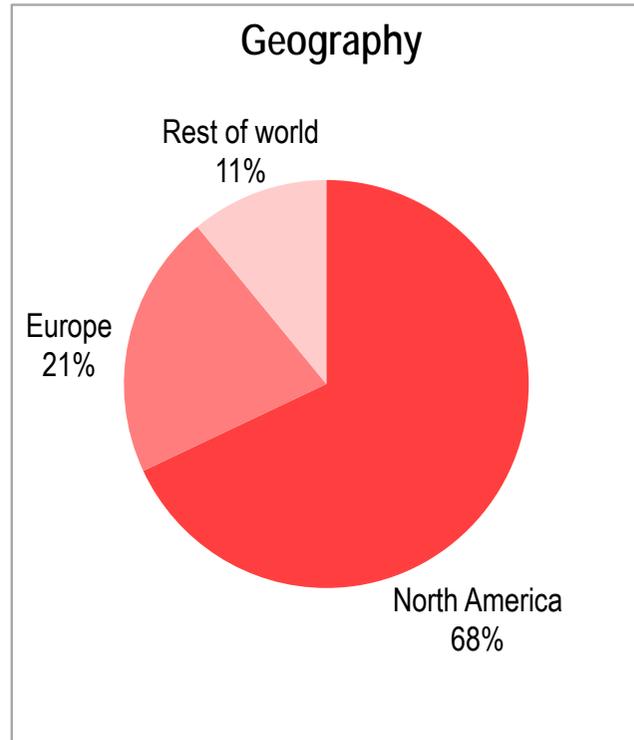
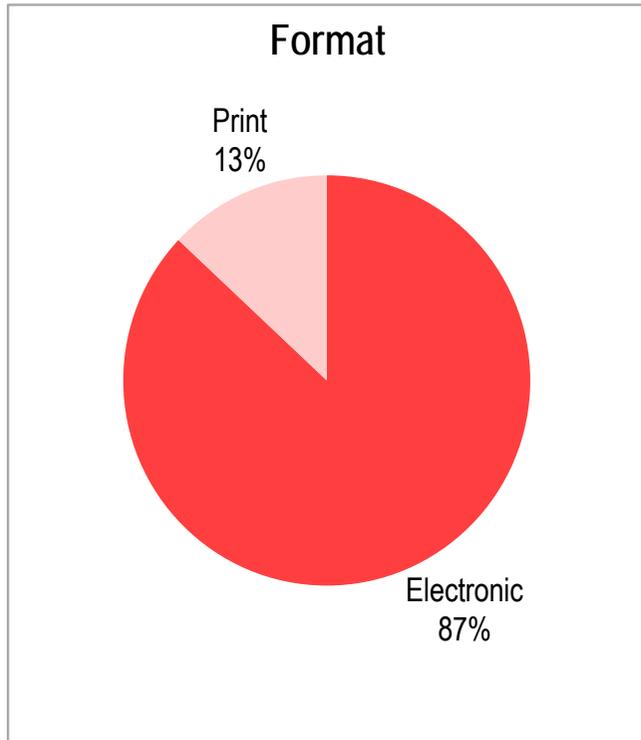
Risk

2020 revenue £2,417m



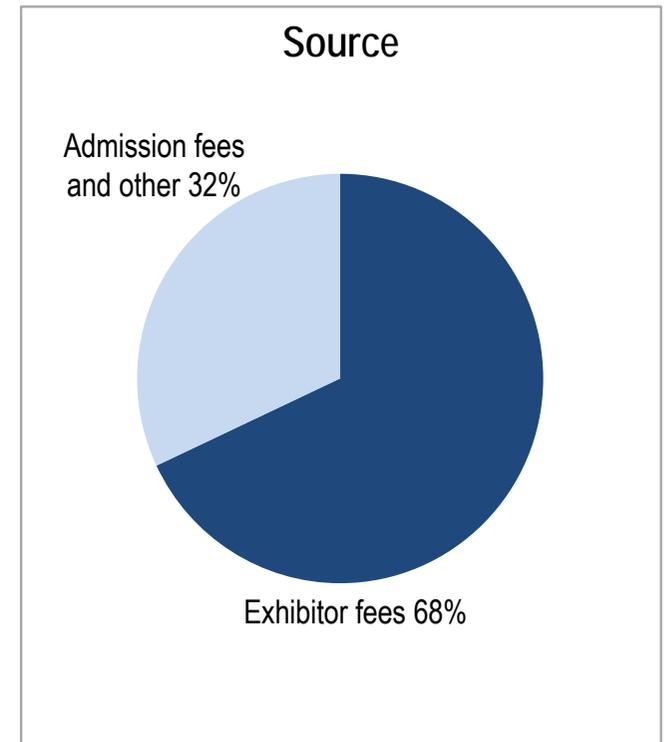
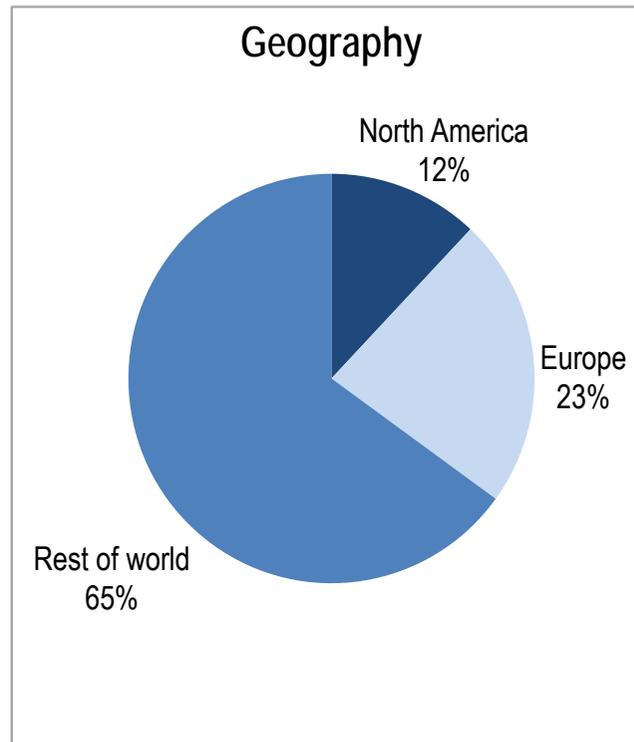
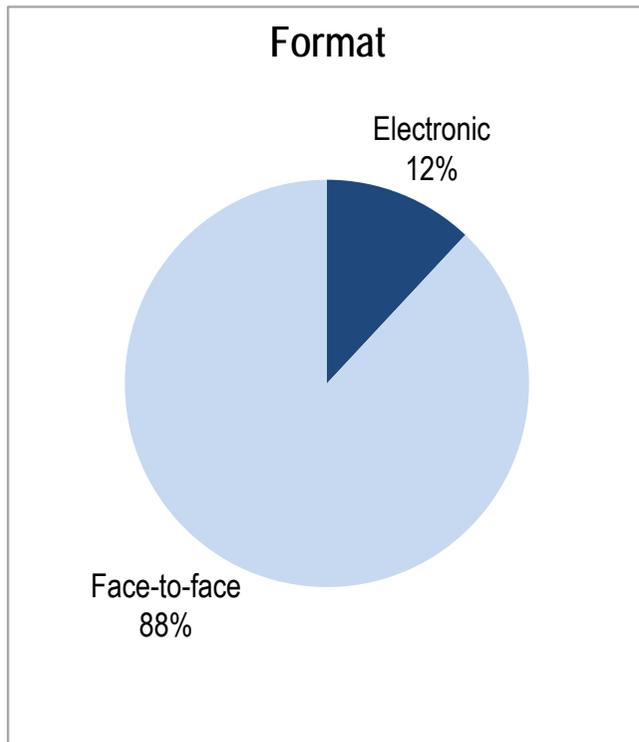
Legal

2020 revenue £1,639m



Exhibitions

2020 revenue £362m



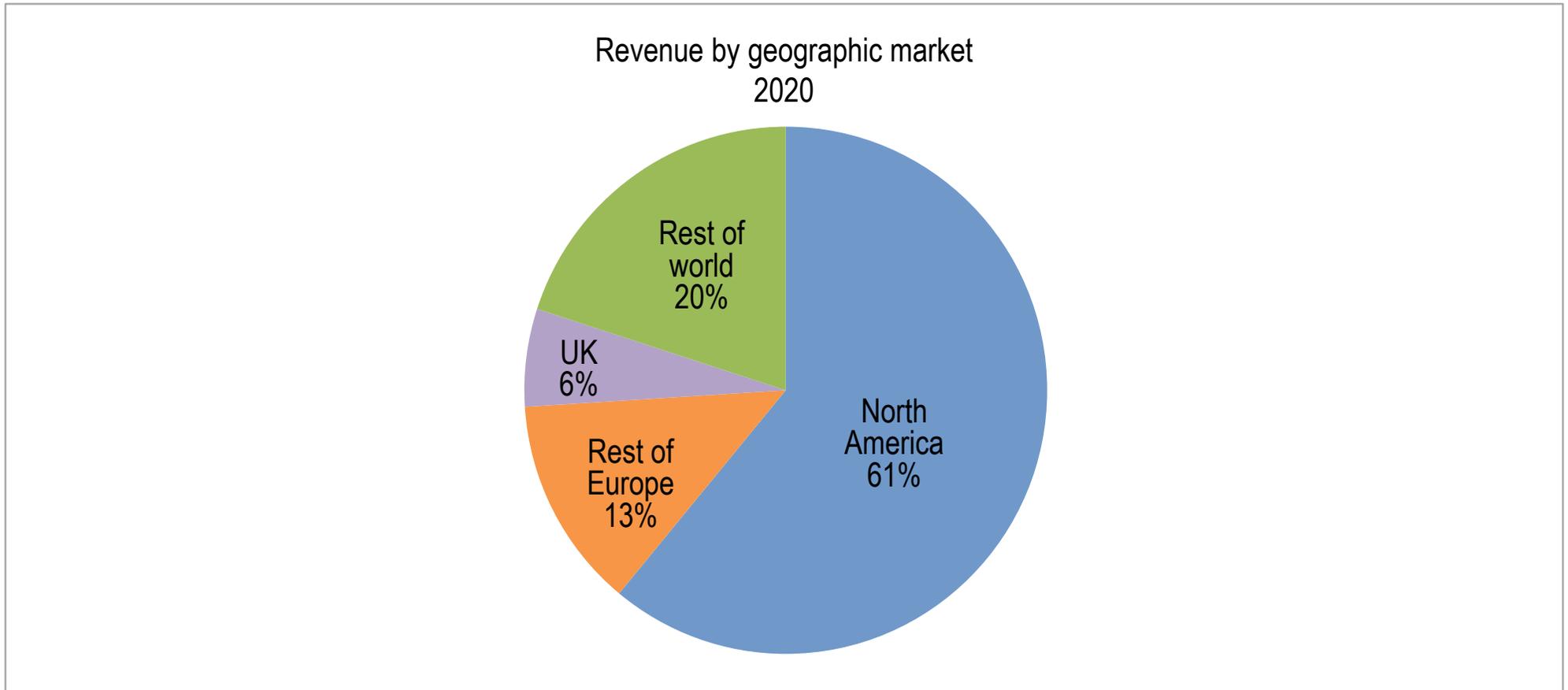
Balance sheet

	31 Dec 2019 £m	31 Dec 2020 £m
Goodwill & acquired intangible assets	9,012	9,405
Internally developed intangible assets	1,264	1,244
Property, plant & equipment and investments	431	524
Right-of-use assets	264	216
Net pension obligations	(520)	(624)
Working capital	(1,214)	(1,229)
Net capital employed (book value)	9,237	9,536

Return on invested capital

Year to 31 December	2019 £m	2020 £m
Adjusted operating profit	2,491	2,076
Tax at effective rate	(438)	(405)
<i>Effective tax rate</i>	<i>17.6%</i>	<i>19.5%</i>
Adjusted operating profit after tax	2,053	1,671
Average invested capital (at average FX rates)	15,050	15,435
Return on invested capital	13.6%	10.8%

Currency profile



- Revenue by currency broadly matches geographic split

Exchange rates and shares outstanding

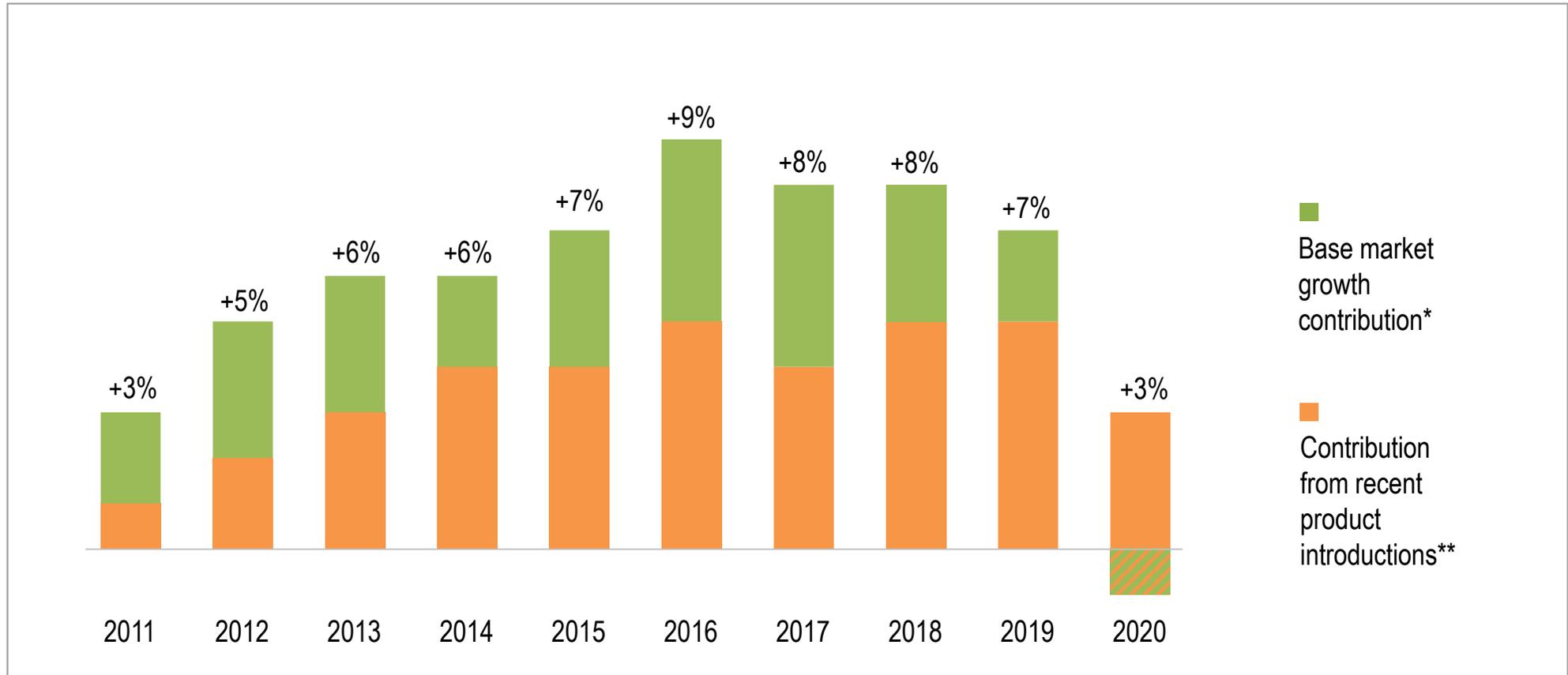
	At 31 Dec 2019	At 31 Dec 2020	Average 2019	Average 2020
Exchange rates				
£:\$	1.33	1.37	1.28	1.28
£:€	1.18	1.12	1.14	1.12
Shares outstanding				
Total:	1,932m	1,926m	1,944m	1,926m

Scientific, Technical & Medical

Growth and currency analysis

		Underlying	Portfolio changes	Constant currency	Period change in hedge rates	Other currency	Total currency	Total
FY 2020	Revenue	+1%	0%	+1%	+1%	0%	+1%	+2%
	Adjusted operating profit	+1%	-1%	0%	+2%	+2%	+4%	+4%
	Adjusted operating margin	0.0%	-0.3%	-0.3%	+0.5%	+0.5%	+1.0%	+0.7%
FY 2019	Revenue	+2%	-1%	+1%	+1%	+2%	+3%	+4%
	Adjusted operating profit	+3%	-1%	+2%	+1%	+1%	+2%	+4%
	Adjusted operating margin	+0.3%	-0.1%	+0.2%	+0.2%	-0.3%	-0.1%	+0.1%
FY 2018	Revenue	+2%	+2%	+4%	+1%	-2%	-1%	+3%
	Adjusted operating profit	+2%	0%	+2%	+3%	-2%	+1%	+3%
	Adjusted operating margin	0.0%	-0.7%	-0.7%	+0.6%	+0.2%	+0.8%	+0.1%

Risk underlying revenue growth



* Products more than 5 years old

** Products less than 5 years old

Legal revenue, profit and margin progression

	Revenue growth			Adjusted operating profit growth			Margin
	Underlying	Constant currency	Reported	Underlying	Constant currency	Reported	
2020	+1%	0%	-1%	+7%	+1%	0%	20.1%
2019	+2%	-1%	+2%	+8%	+1%	+3%	20.0%
2018	+2%	-1%	-4%	+10%	0%	-2%	19.8%
2017	+2%	-1%	+4%	+11%	+1%	+7%	19.6%
2016	+2%	+2%	+12%	+12%	+2%	+14%	19.2%
2015	+1%	+1%	+3%	+7%	+5%	+5%	19.0%
2014	+1%	-6%	-11%	+6%	+10%	+4%	18.6%
2013	+1%	-4%	-3%	+5%	+1%	+2%	15.9%
2012	+1%	-1%	-1%	+4%	+4%	+2%	14.5%
2011	+1%	-2%	-3%	-2%	-4%	-4%	14.0%

Note: 2012 and prior shown before revised allocation of corporate and shared costs