



Results 2021

Erik Engstrom, CEO, and Nick Luff, CFO

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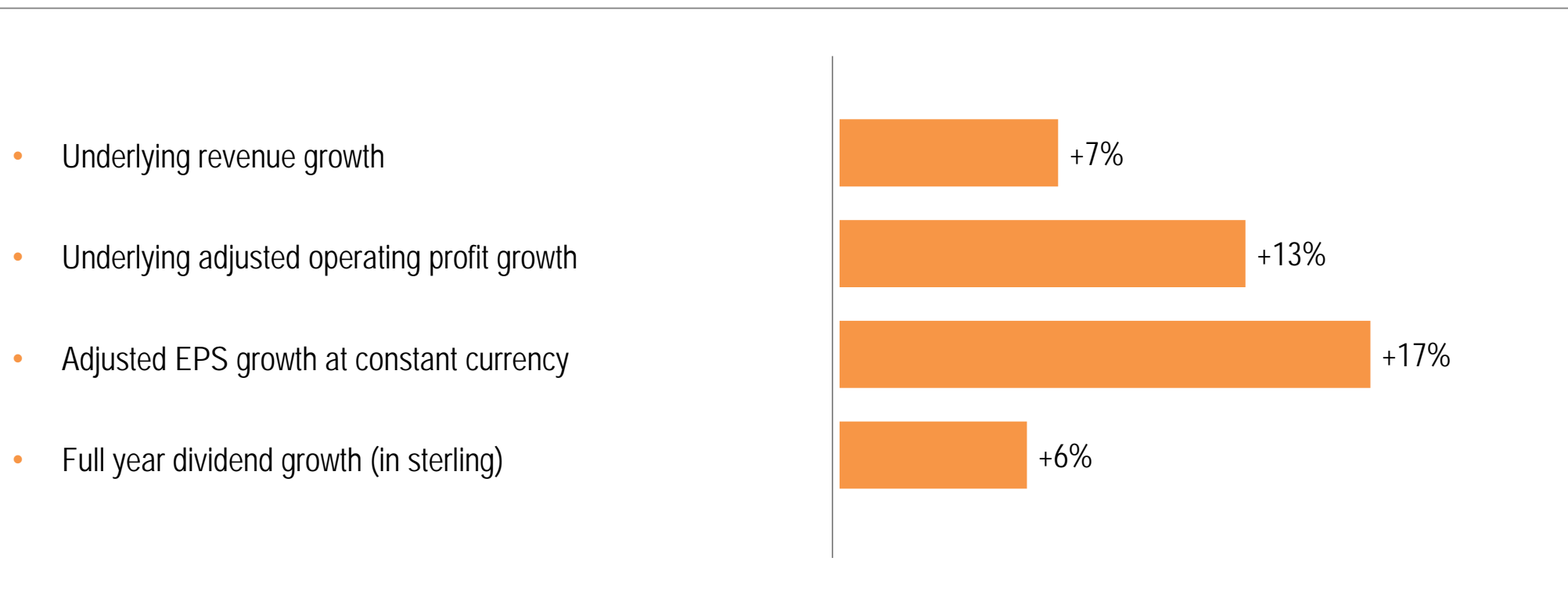
Erik Engstrom, CEO



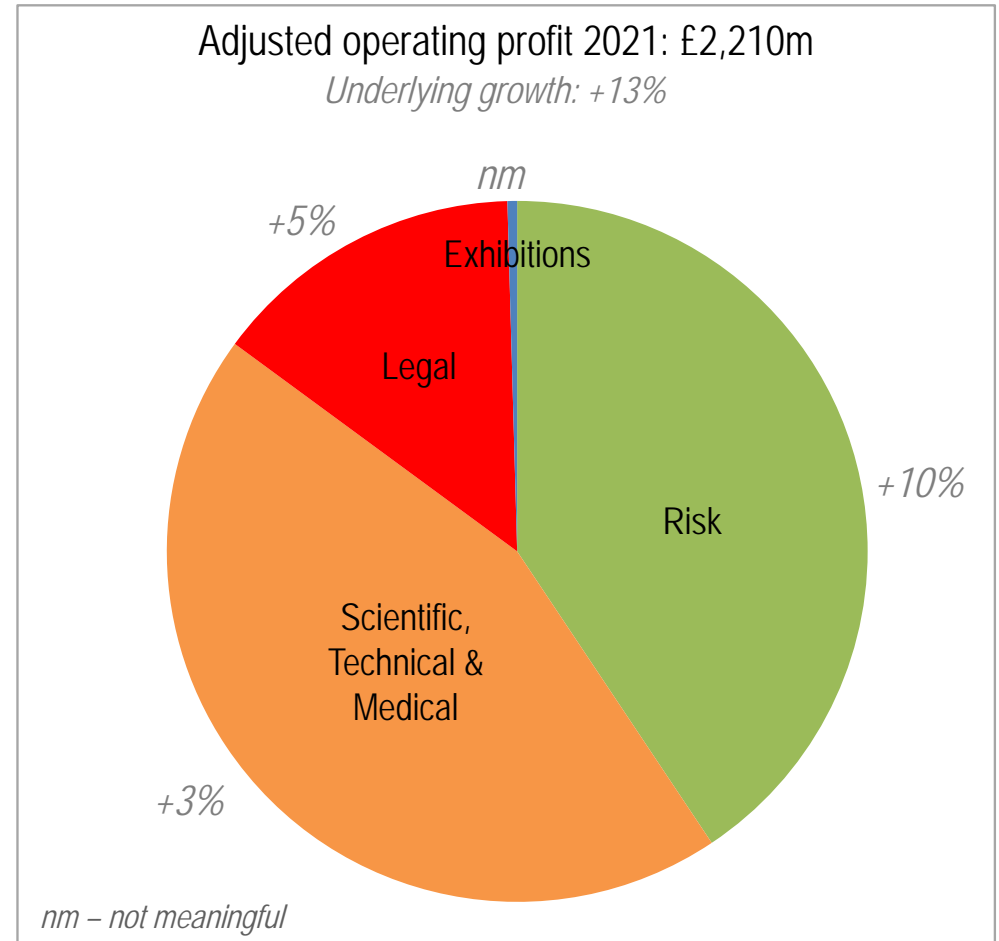
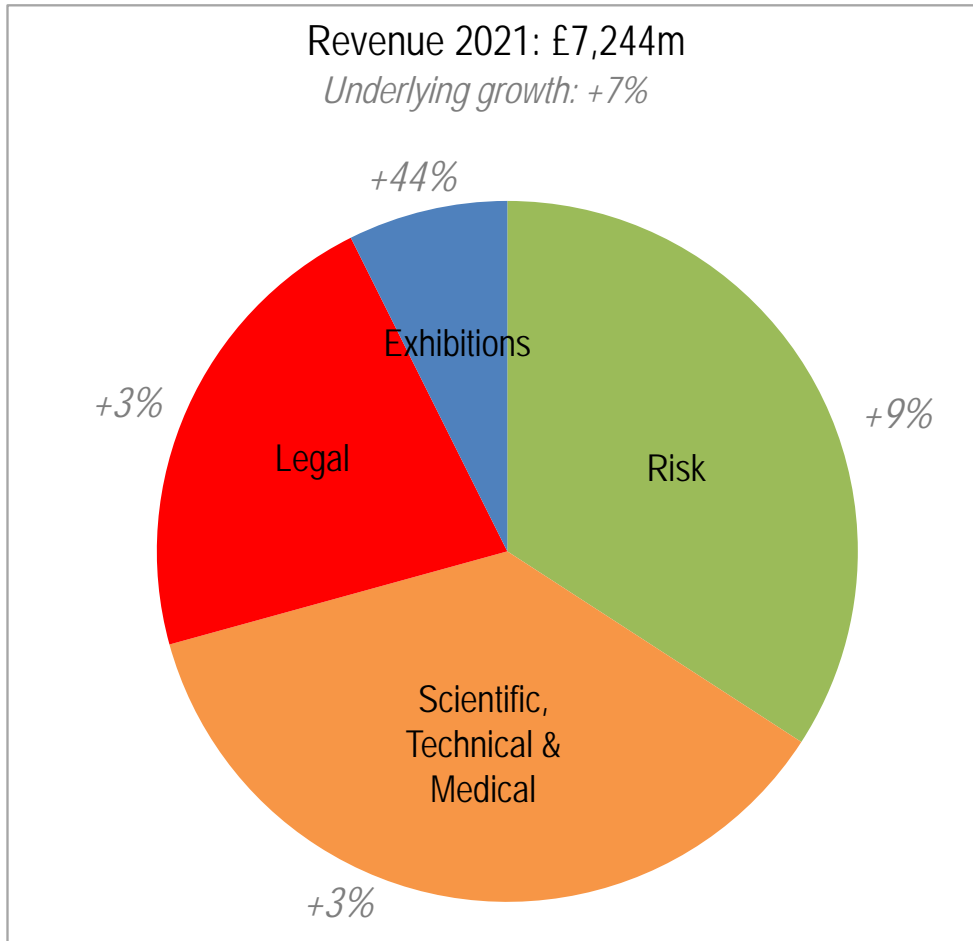
RELX 2021 progress

- Strong financial results
- Further operational and strategic progress
- Continued strong corporate responsibility performance

2021 financial highlights

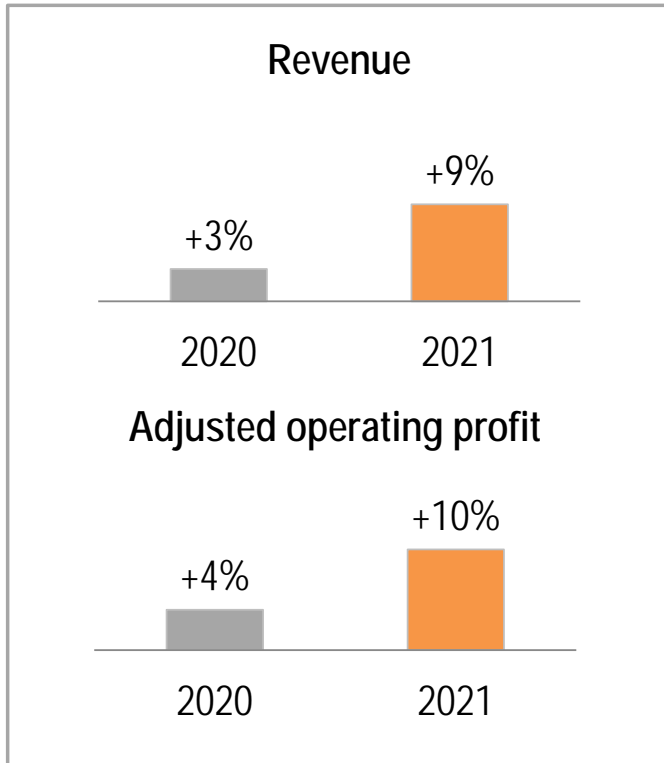


Revenue and adjusted operating profit



Risk

Underlying growth

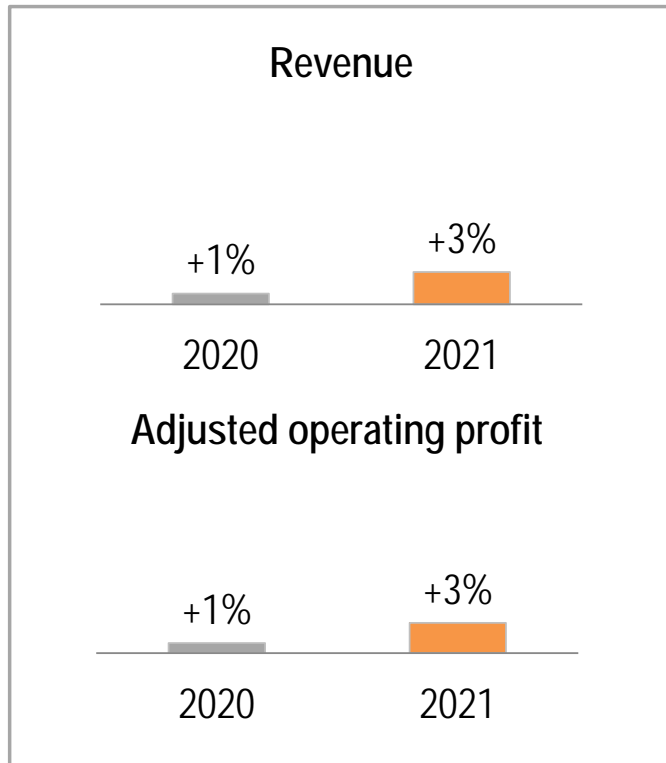


- Business Services double digit growth driven by demand for fraud prevention analytics and decision tools
- Insurance growth driven by roll-out of enhanced analytics, extension of data sets, and expansion in adjacent verticals
- Specialised Industry Data Services end market dynamics varied by segment; recently returned to strong growth overall
- Government strong growth driven by roll-out of analytics and decision tools

2022 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

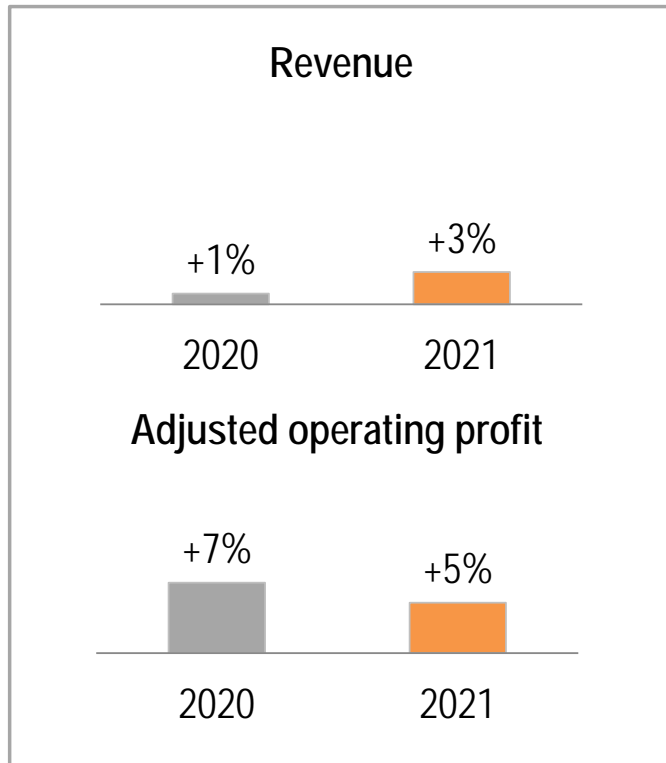


- Improved underlying revenue growth driven by further development of datasets and analytics
- Strong growth in primary research articles published; market share gains in both subscription and open access payment models
- Databases & Tools and Electronic Reference growth driven by content development, enhanced functionality. Continued strong growth in medical education and clinical solutions

2022 full year outlook: Based on the improved performance in 2021, we expect underlying revenue growth to remain above historical trends, with underlying adjusted operating profit growth slightly exceeding underlying revenue growth

Legal

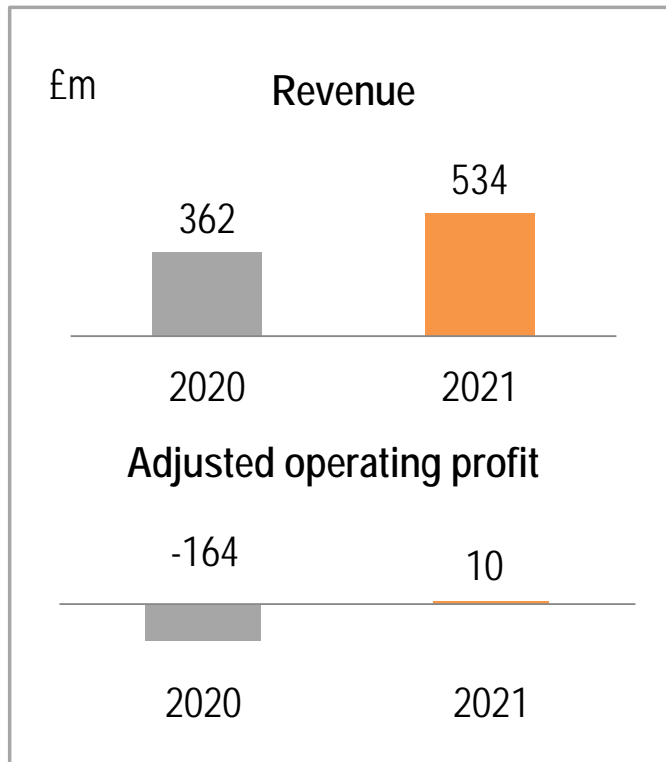
Underlying growth



- Improved underlying revenue growth driven by legal analytics
- Continued release of broader data sets, application of machine learning and natural language processing
- Further enhancement of functionality of integrated research and leading analytics; Lexis+ performing well; increasing adoption across segments
- Trends in major customer markets improving; renewal rates strong, new sales grew well

2022 full year outlook: Based on the improved performance in 2021, we expect underlying revenue growth to remain above historical trends, with underlying adjusted operating profit growth continuing to exceed underlying revenue growth

Exhibitions



- Underlying revenue growth driven by gradual reopening of exhibition venues across geographies
- 2021 events managed flexibly, 269 face-to-face events held
- Continued good progress on digital initiatives
- Return to positive adjusted operating result reflects increased activity levels and lower cost structure

2022 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 <ul style="list-style-type: none">• Sustain strong long term growth profile | STM <ul style="list-style-type: none">• Continue on improved growth trajectory | Legal <ul style="list-style-type: none">• Continue on improved growth trajectory | Exhibitions <ul style="list-style-type: none">• Capture growth opportunity from reopening and digital |
|---|---|---|--|

Outcomes

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

Nick Luff, CFO

2021 financial highlights

Income statement highlights

• Underlying revenue growth	+7%
• Underlying adjusted operating profit growth	+13%
• Adjusted operating profit margin	30.5%
• Adjusted EPS growth at constant currencies	+17%

Cash flow and balance sheet highlights

• Adjusted cash flow conversion	101%
• Net debt / EBITDA	2.4x*
• Dividend	49.8p
• Share buyback	nil

**including pensions; calculated in US dollars; excluding pensions 2.3x*

Revenue

Year to 31 December	2020 £m	2021 £m	change	change constant currency	change underlying
Risk	2,417	2,474	+2%	+9%	+9%
Scientific, Technical & Medical	2,692	2,649	-2%	+4%	+3%
Legal	1,639	1,587	-3%	+2%	+3%
Exhibitions	362	534	+48%	+55%	+44%
RELX	7,110	7,244	+2%	+8%	+7%

Adjusted operating profit

Year to 31 December	2020 £m	2021 £m	change	change constant currency	change underlying
Risk	894	915	+2%	+10%	+10%
Scientific, Technical & Medical	1,021	1,001	-2%	+3%	+3%
Legal	330	326	-1%	+4%	+5%
Exhibitions	(164)	10	nm	nm	nm
Unallocated items	(5)	(42)*			
RELX	2,076	2,210	+6%	+13%	+13%

**The increase in unallocated items in 2021 reflects one-off charges relating to reductions in corporate real estate footprint.*

nm – not meaningful

Adjusted operating margin

Year to 31 December	2020	2021
Risk	37.0%	37.0%
Scientific, Technical & Medical	37.9%	37.8%
Legal	20.1%	20.5%
Exhibitions	nm	1.9%
RELX	29.2%	30.5%

nm – not meaningful

Adjusted income statement

Year to 31 December	2020 £m	2021 £m	change	change constant currency	change underlying
Revenue	7,110	7,244	+2%	+8%	+7%
Operating profit	2,076	2,210	+6%	+13%	+13%
<i>Operating margin</i>	<i>29.2%</i>	<i>30.5%</i>			
Net interest expense	(160)	(133)			
<i>Effective interest rate</i>	<i>2.1%</i>	<i>2.0%</i>			
Profit before tax	1,916	2,077	+8%	+15%	
Tax charge	(373)	(384)			
<i>Tax rate %</i>	<i>19.5%</i>	<i>18.5%</i>			
Net profit	1,543	1,689	+9%	+17%	
Earnings per share	80.1p	87.6p	+9%	+17%	

Free cash flow

Year to 31 December	2020 £m	2021 £m
Adjusted operating profit	2,076	2,210
Depreciation and amortisation of internally developed intangibles	341	347
Depreciation of right-of-use assets	88	80
Pre-publication amortisation	62	60
Capital expenditure	(362)	(337)
Repayment of lease principal (net)	(87)	(76)
Working capital and other items	(109)	(54)
Adjusted cash flow	2,009	2,230
<i>Cash flow conversion rate</i>	<i>97%</i>	<i>101%</i>
Cash interest paid	(172)	(118)
Cash tax paid	(496)	(342)
Exhibitions exceptional costs	(51)	(52)
Acquisition-related items	(67)	(46)
Free cash flow	1,223	1,672

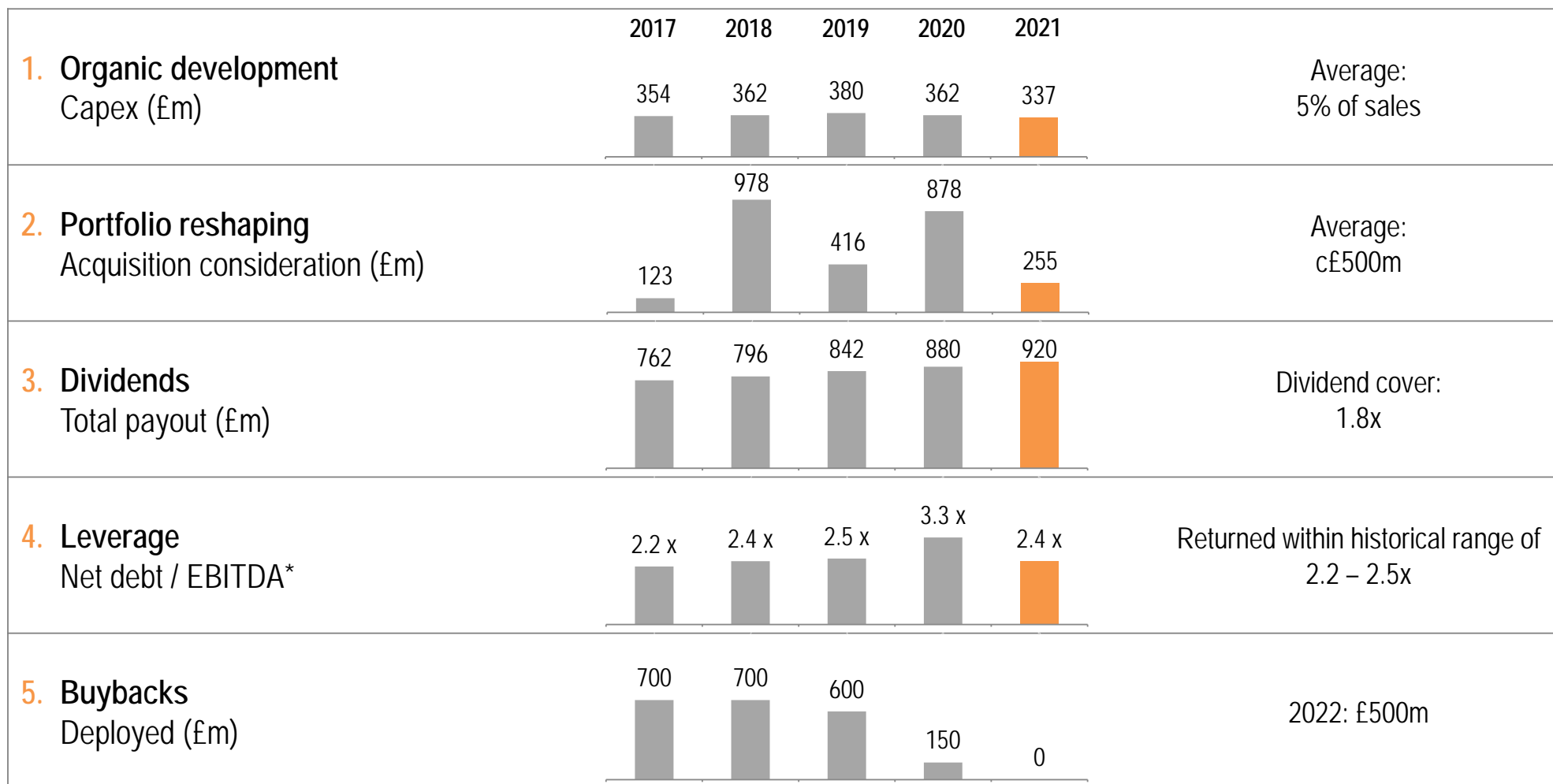
Uses of free cash flow

Year to 31 December	2020 £m	2021 £m
Free cash flow	1,223	1,672
Acquisitions: total consideration	(878)	(255)
Disposals*	15	190
Dividends	(880)	(920)
Share buybacks	(150)	-
Other**	(3)	20
Currency translation	(34)	174
Movement in net debt	(707)	881
Net debt at 31 December	(6,898)	(6,017)
Net debt / EBITDA (including pensions)	3.3x	2.4x
Net debt / EBITDA (excluding pensions)	3.0x	2.3x

* Includes net proceeds from disposals in ventures portfolio

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

Uses of cash - priorities



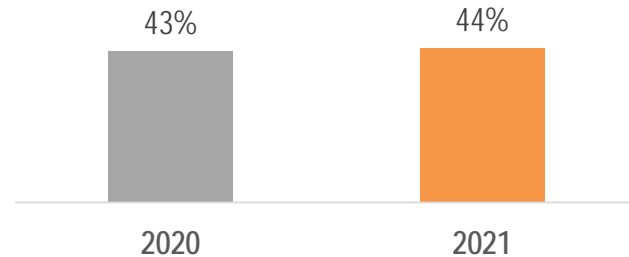
* Including pensions

Corporate responsibility performance

Key internal metrics

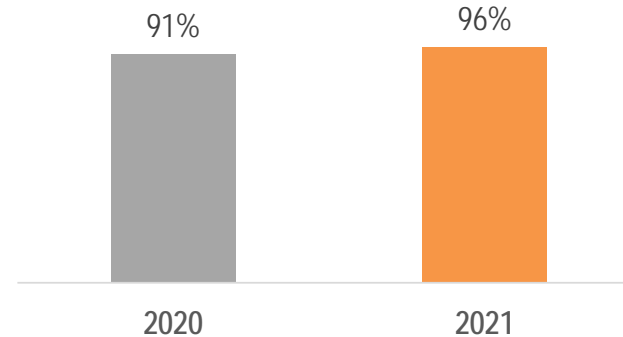
People

Percentage of female managers

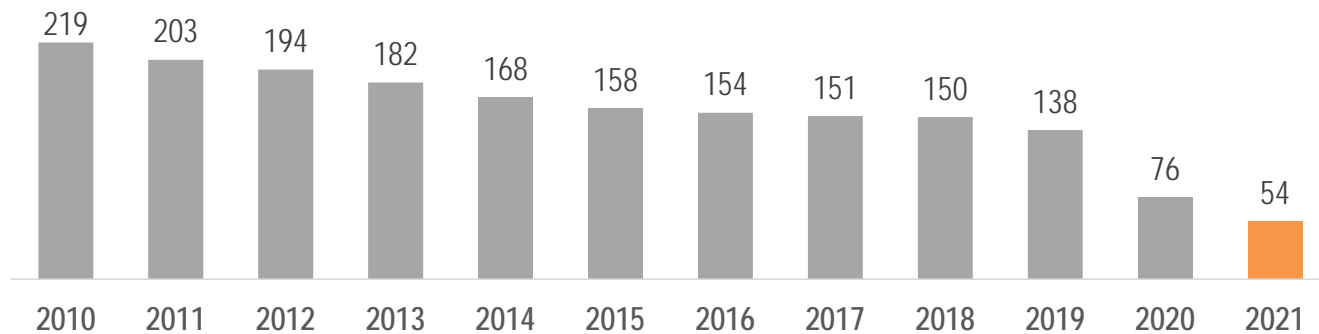


Socially responsible suppliers (SRS)

Percentage signing supplier code of conduct



Emissions*



*Scope 1, 2 (location-based) and business flights from Scope 3 emissions (tCO₂e '000s)

Unique contributions

- 62% increase in content on free RELX SDG Resource Centre
- Expanded content available on Elsevier's Novel Coronavirus Information Center
- Expanded ADAM missing child alert service in US

External recognition

- MSCI: AAA
- Sustainalytics ESG reports: Achieved 1st in industry sector 11th out of 14,000+ companies
- 4th in Responsibility100 Index

Erik Engstrom, CEO

Summary

2021

- Strong financial results
- Further operational and strategic progress
- Continued strong corporate responsibility performance

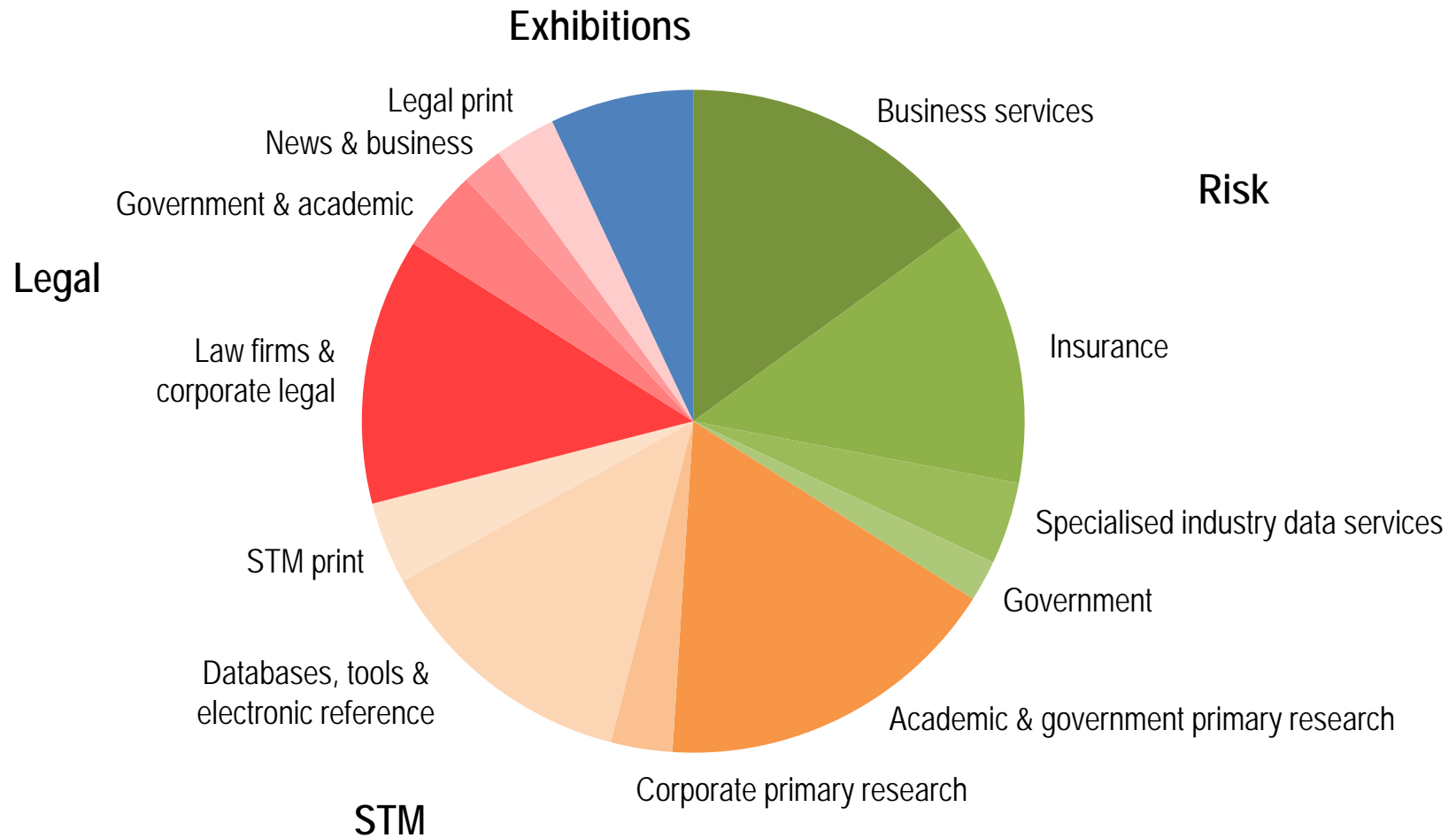
2022 outlook

- Following the improved performance in 2021 across the company, we expect 2022 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

Appendices

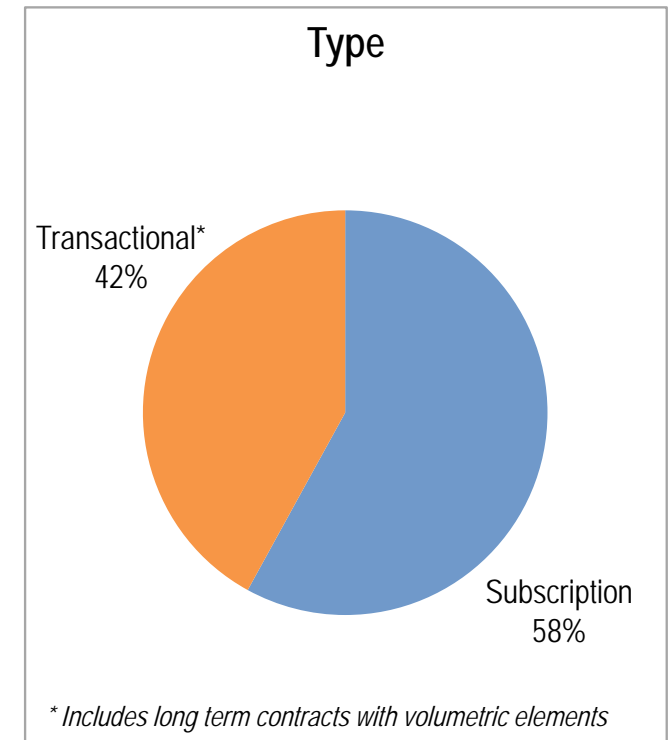
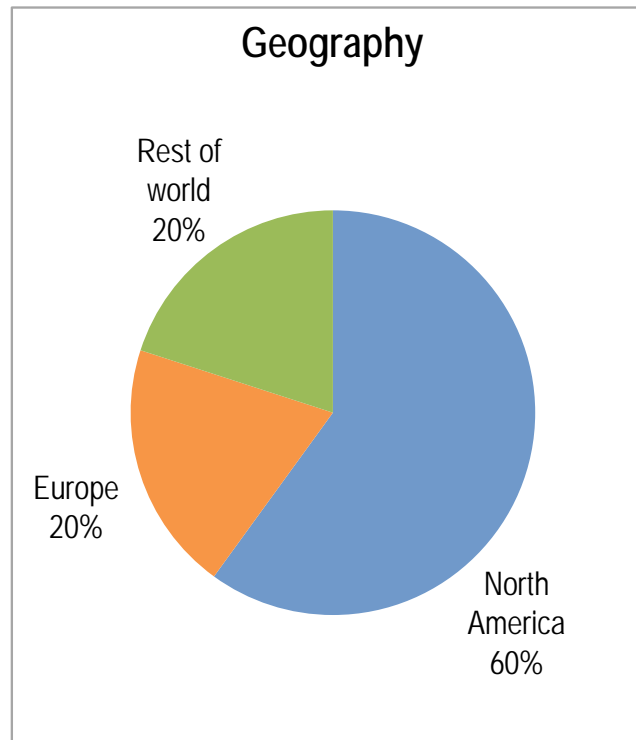
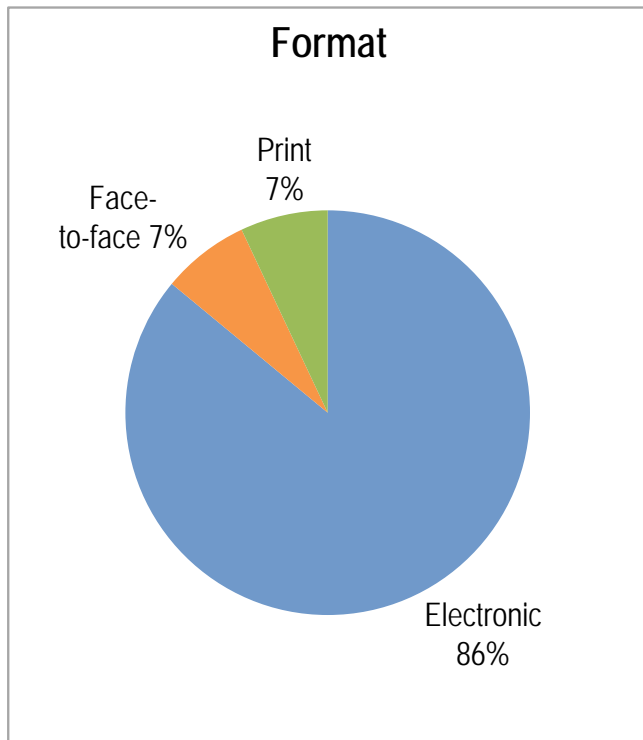
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RELX revenue by segment



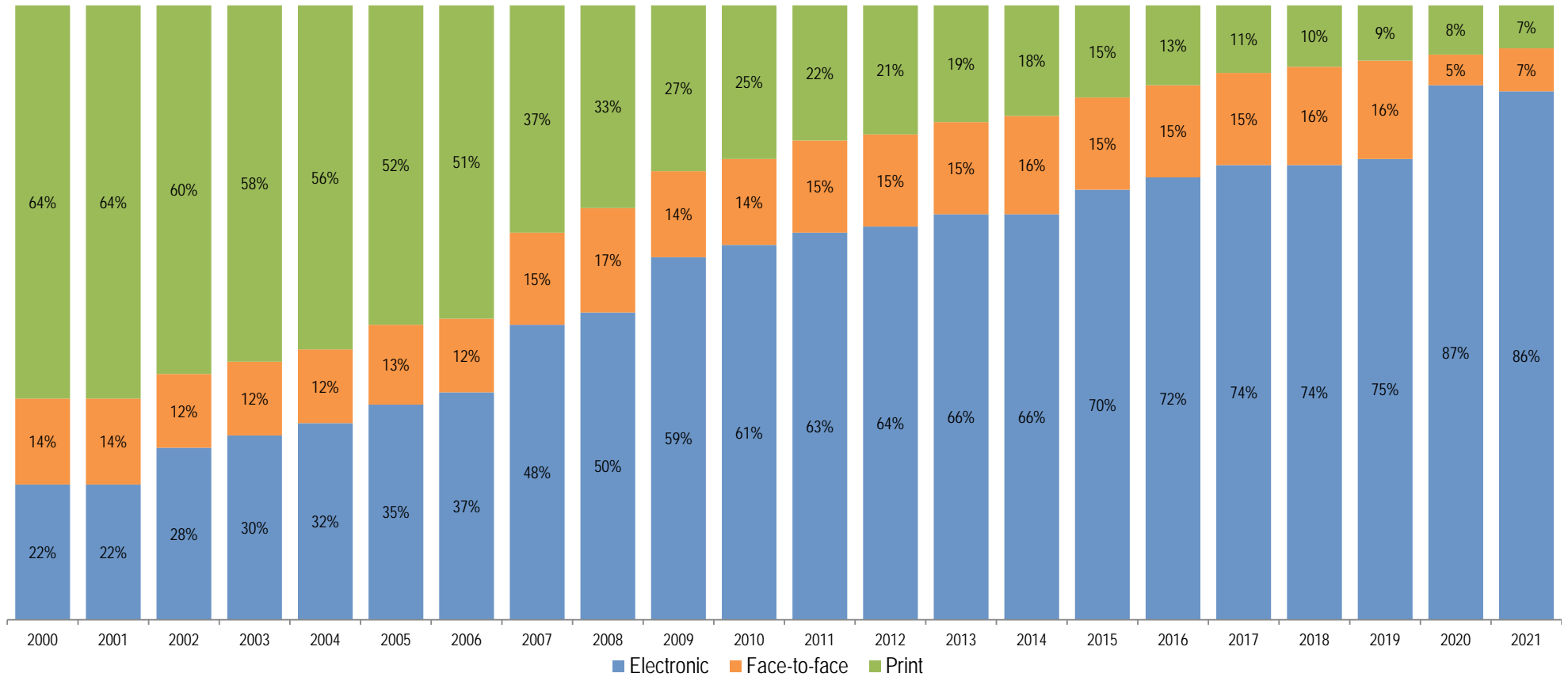
Pro forma 2021 revenues for January 2022 portfolio

RELX revenue by category 2021



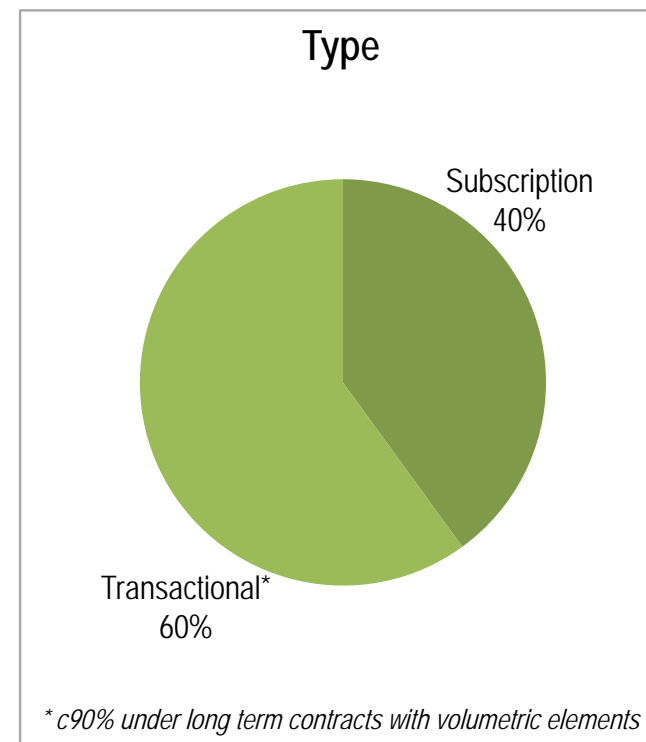
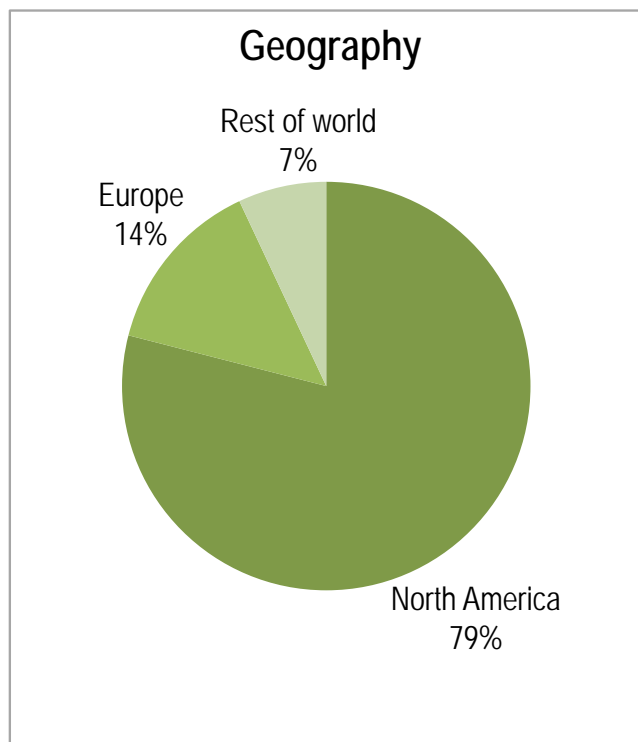
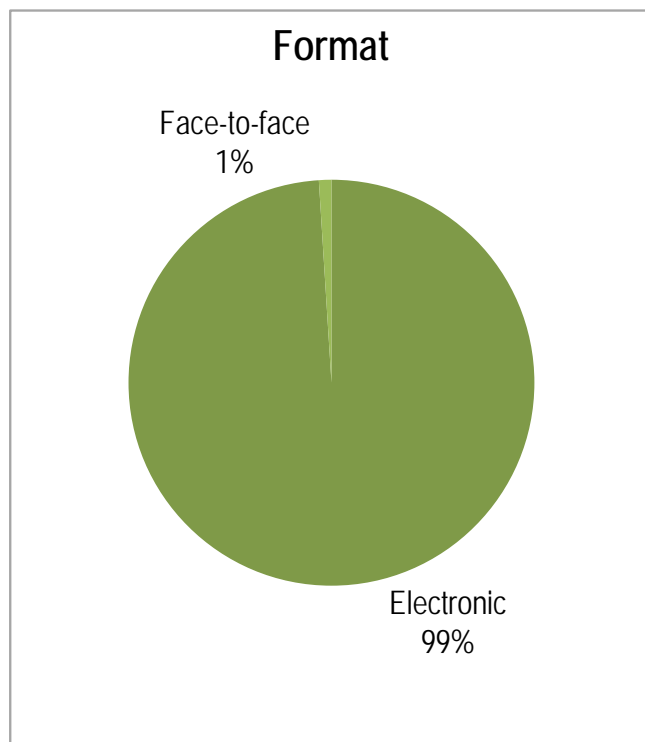
RELX revenue by format

2000-2021:

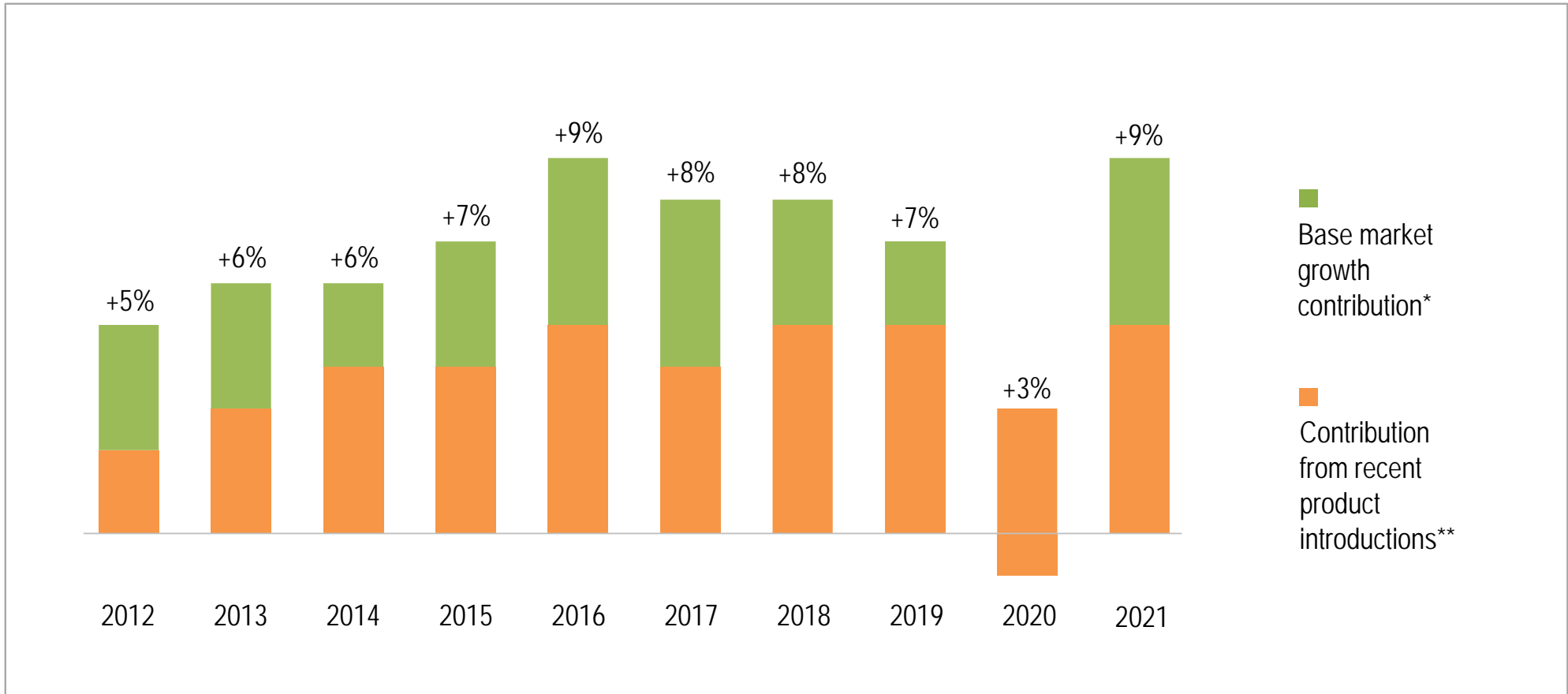


Risk

2021 revenue £2,474m



Risk underlying revenue growth

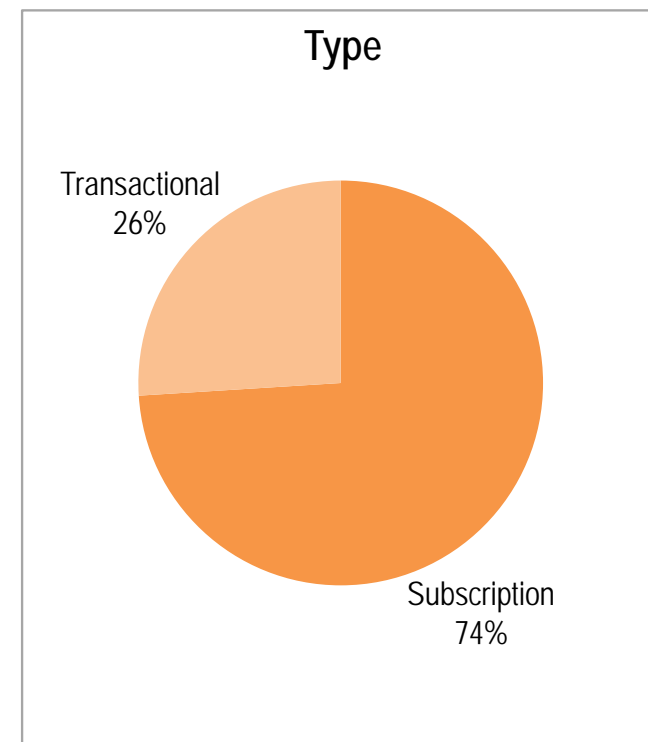
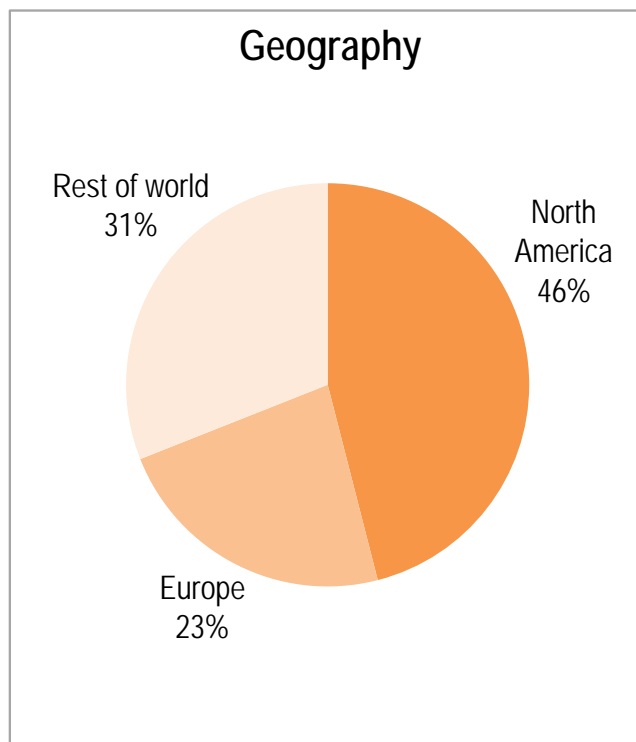
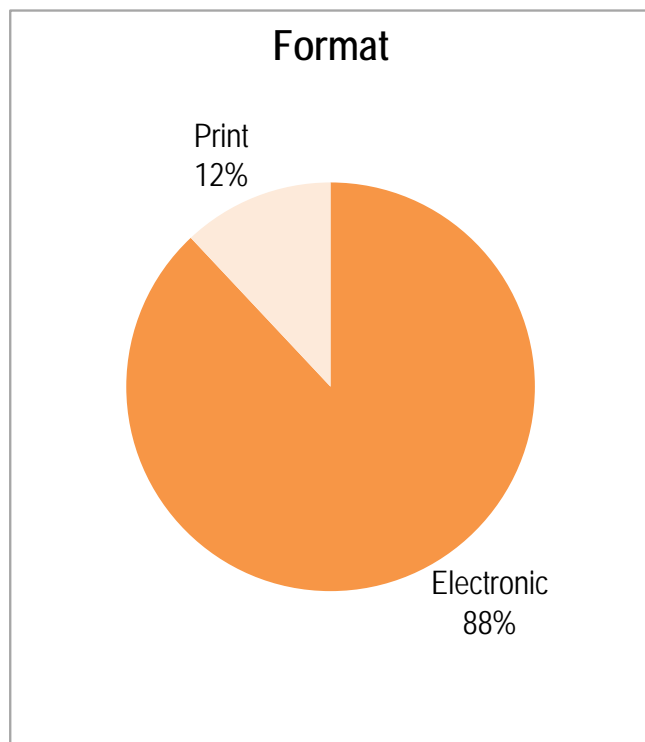


* Products more than 5 years old

** Products less than 5 years old

Scientific, Technical & Medical

2021 revenue £2,649m

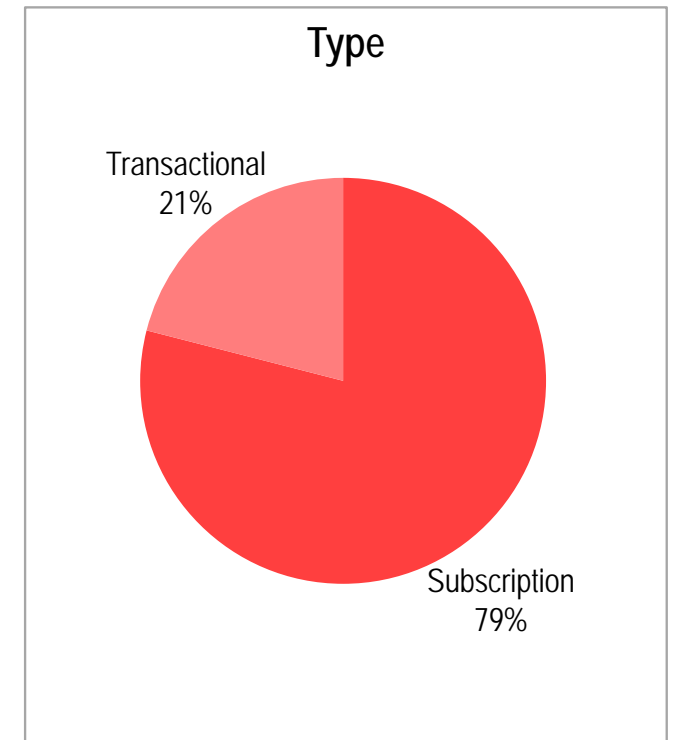
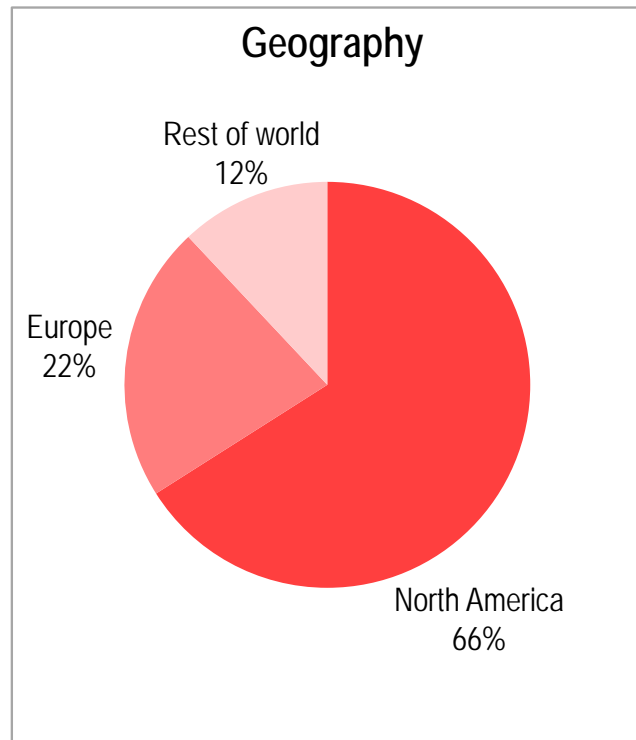
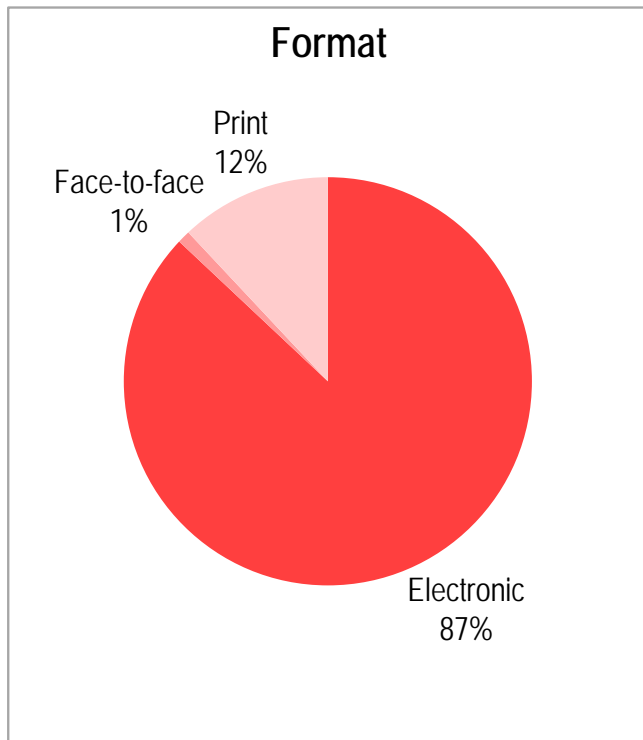


Scientific, Technical & Medical Growth and currency analysis

		Underlying	Portfolio changes	Constant currency	Period change in hedge rates	Other currency	Total currency	Total change in £
FY 2021	Revenue	+3%	+1%	+4%	0%	-6%	-6%	-2%
	Adjusted operating profit	+3%	0%	+3%	0%	-5%	-5%	-2%
	Adjusted operating margin	0.0%	-0.2%	-0.2%	+0.2%	-0.1%	+0.1%	-0.1%
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%

Legal

2021 revenue £1,587m



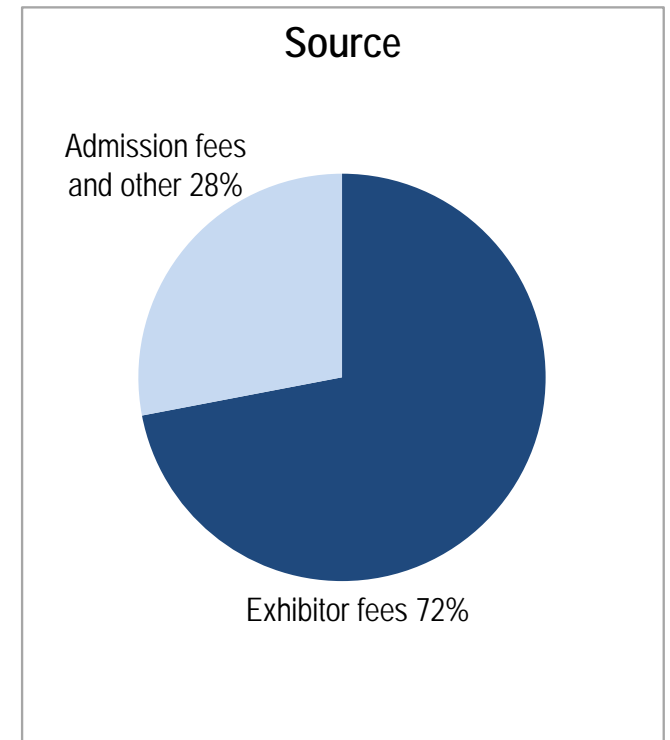
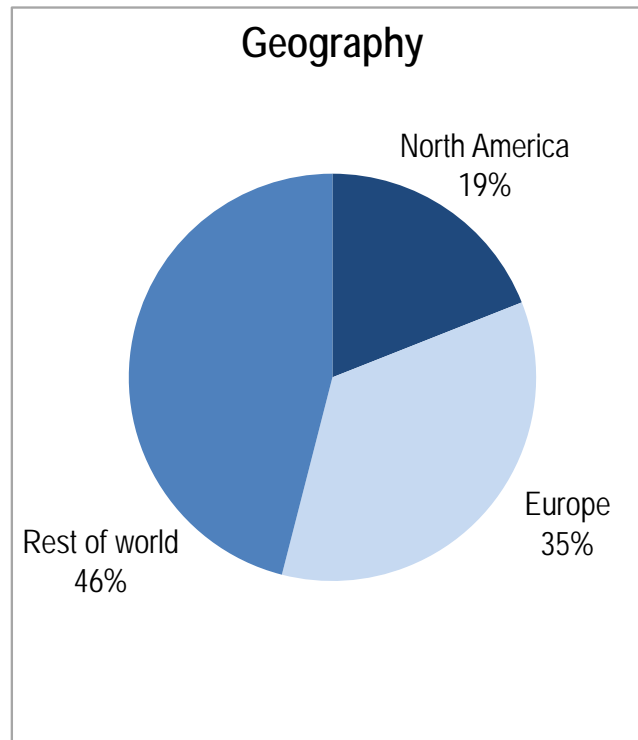
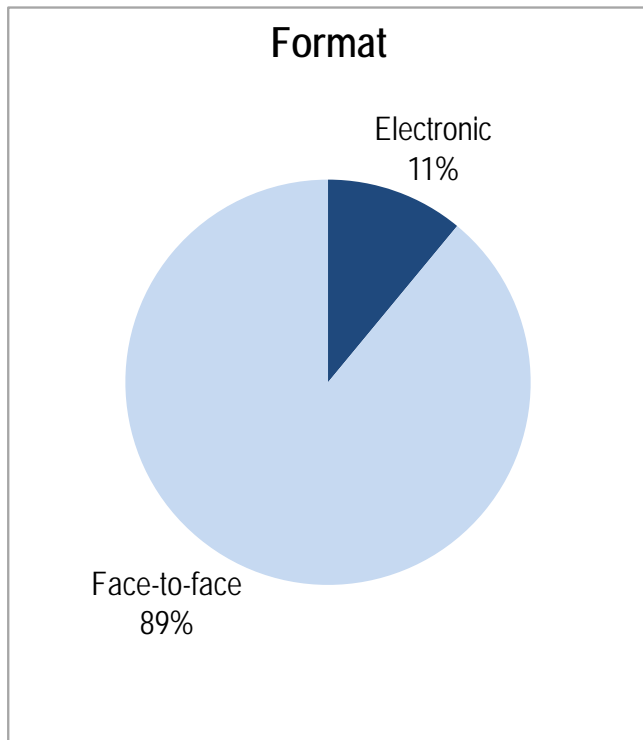
Legal revenue, profit and margin progression

	Revenue growth			Adjusted operating profit growth			Adjusted operating margin
	Underlying	Constant currency	Reported growth in £	Underlying	Constant currency	Reported growth in £	
2021	+3%	+2%	-3%	+5%	+4%	-1%	20.5%
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%

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

Exhibitions

2021 revenue £534m



Exhibitions: cycling impact

Revenue growth	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total at constant currencies	+25%	+2%	+11%	+1%	+9%	+1%	+12%	+2%	-72%	+55%
Impact of portfolio changes	+10%	0%	+2%	+1%	+1%	+1%	+1%	+2%	-1%	-1%
Underlying with cycling	+15%	+2%	+9%	0%	+8%	0%	+11%	0%	-71%	+56%
Impact of cycling shows	+8%	-5%	+2%	-5%	+3%	-6%	+5%	-6%	-2%	+12%
Underlying	+7%	+7%	+7%	+5%	+5%	+6%	+6%	+6%	-69%	+44%

Exhibitions revenue and cost

£m	2020*	2021
Revenue	362	534
Cost	(540)	(550)
Owned portfolio profit contribution	(178)	(16)
JV contribution	14	26
Adjusted operating profit	(164)	10

**Excluding 2020 exceptional costs of £183m*

Reported profit

Reconciliation of adjusted to reported profit before tax

Year to 31 December	2020 £m	2021 £m	change
Adjusted profit before tax	1,916	2,077	+8%
Adjustments:			
Amortisation of acquired intangible assets	(376)	(298)	
Exhibitions exceptional costs	(183)	-	
Acquisition-related items	12	(21)	
Disposals and other non-operating items	130	55	
Other	(16)	(16)	
Reported profit before tax	1,483	1,797	+21%
Reported net profit	1,224	1,471	+20%
Reported earnings per share	63.5p	76.3p	+20%

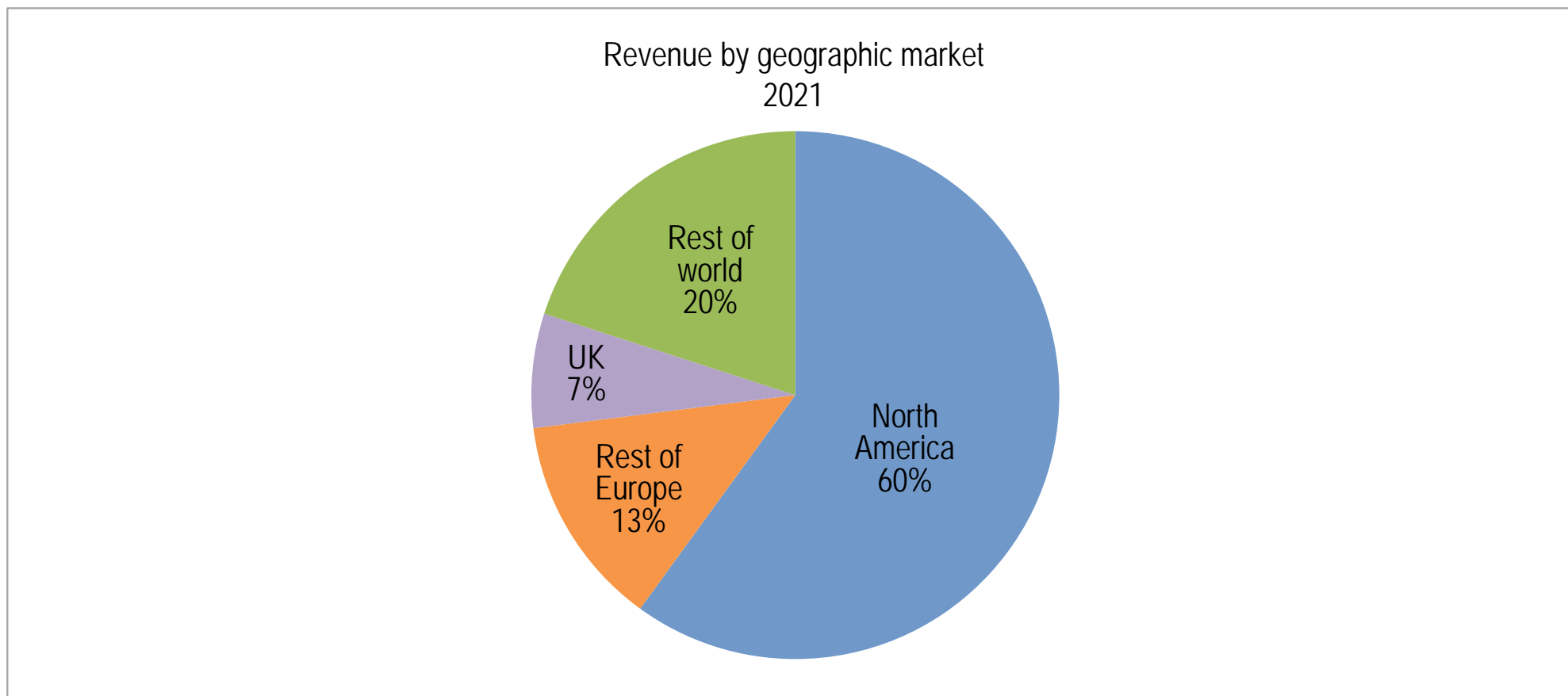
Balance sheet

	31 Dec 2020 £m	31 Dec 2021 £m
Goodwill & acquired intangible assets	9,405	9,419
Internally developed intangible assets	1,244	1,251
Property, plant & equipment and investments	524	343
Right-of-use assets	216	161
Net pension obligations	(624)	(269)
Working capital	(1,229)	(1,095)
Net capital employed (book value)	9,536	9,810

Return on invested capital

Year to 31 December	2020 £m	2021 £m
Adjusted operating profit	2,076	2,210
Tax at effective rate	(405)	(409)
<i>Effective tax rate</i>	<i>19.5%</i>	<i>18.5%</i>
Adjusted operating profit after tax	1,671	1,801
Average invested capital (at average FX rates)	15,435	15,108
Return on invested capital	10.8%	11.9%

Currency profile



- Revenue by currency broadly matches geographic split

Exchange rates and shares outstanding

	At 31 Dec 2020	At 31 Dec 2021	Average FY 2020	Average FY 2021
Exchange rates				
£:\$	1.37	1.35	1.28	1.38
£:€	1.12	1.19	1.12	1.16
Shares outstanding				
Total (m)	1,926	1,929	1,926	1,928

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