



Results 2022

Erik Engstrom, CEO, and Nick Luff, CFO

16 February 2023

1

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2

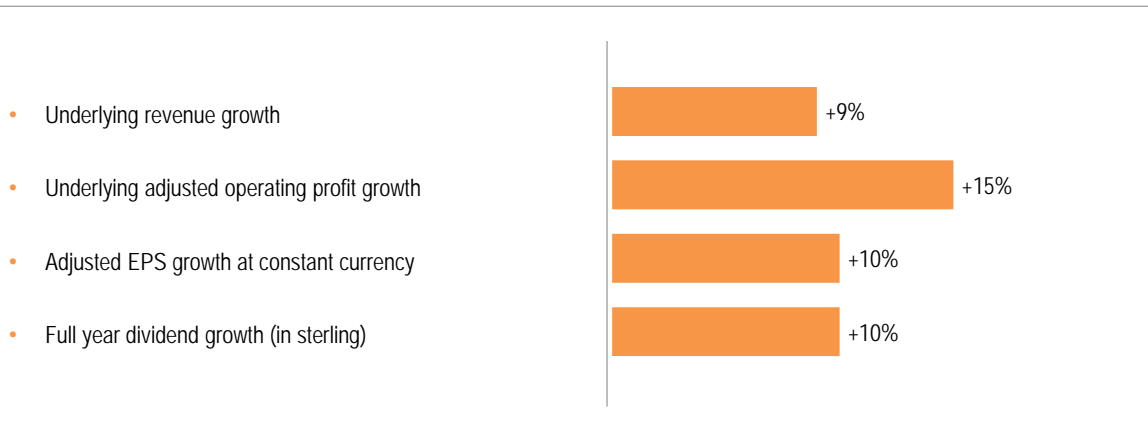
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Erik Engstrom, CEO

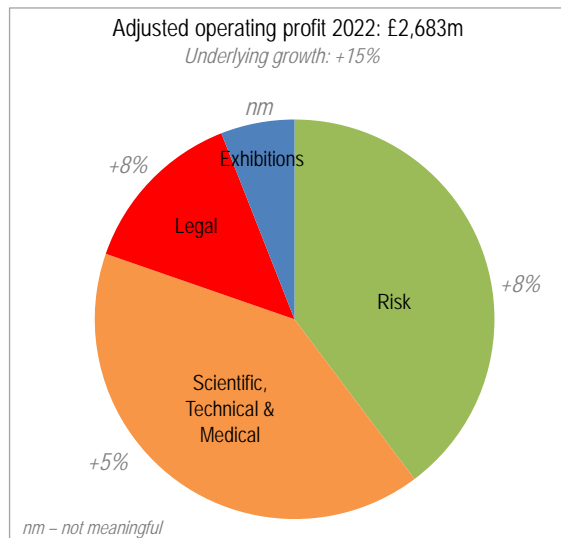
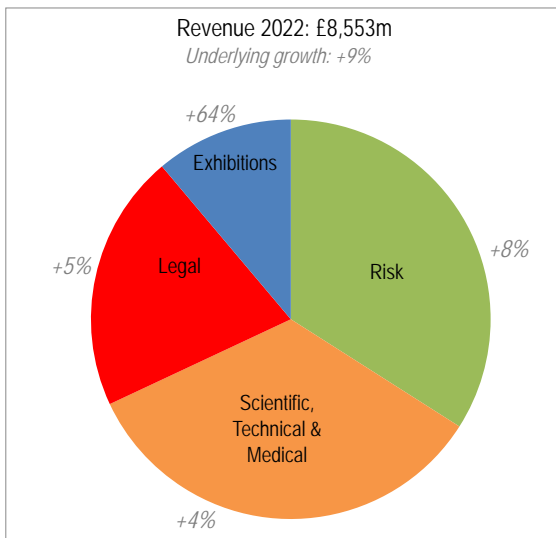
RELX 2022

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

2022 financial highlights

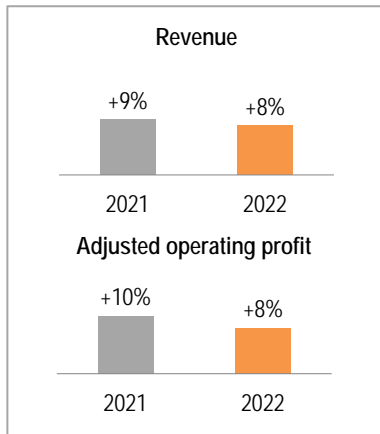


Revenue and adjusted operating profit



Risk

Underlying growth



- Strong fundamentals driving underlying revenue growth
- Business Services strong growth driven by Financial Crime & Compliance and 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
- Government strong growth driven by roll-out of analytics and decision tools

2023 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

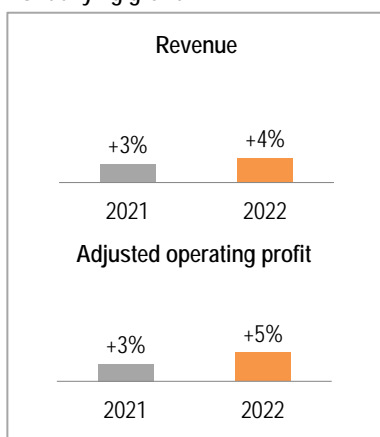


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7

Scientific, Technical & Medical

Underlying growth



- Underlying revenue growth improvement driven by further business mix evolution
- Databases, Tools & Electronic Reference and corporate primary research: strong growth driven by content development and high value analytics and decision tools
- Primary Research academic & government growth driven by higher article volumes; particularly strong growth in pay-to-publish open access

2023 outlook: We expect underlying revenue growth to remain above historical trends, with underlying adjusted operating profit growth slightly exceeding underlying revenue growth

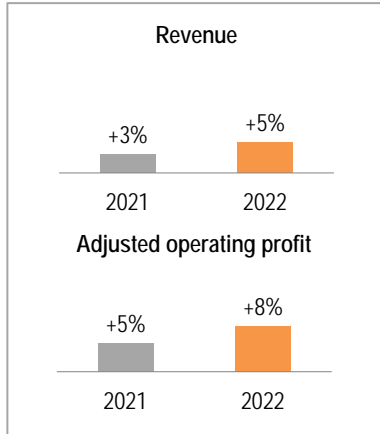


8

8

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 continuing

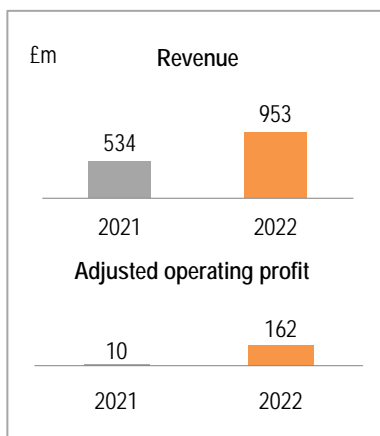
2023 outlook: We expect underlying revenue growth to remain above historical trends, with underlying adjusted operating profit growth continuing to exceed underlying revenue growth



9

9

Exhibitions



- Strong revenue growth and recovery in profitability
- Growth driven by reopening of exhibition venues across most geographies
- Progress on digital tools supporting physical events
- Improvement in profitability reflects increased activity levels and lower cost structure

2023 outlook: We expect a year of strong underlying revenue growth. The operating result will continue to benefit from the structurally lower cost base, with margins expected to be close to pre-pandemic levels



10

10

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



13

13

2022 financial highlights

Income statement highlights

• Underlying revenue growth	+9%
• Underlying adjusted operating profit growth	+15%
• Adjusted operating profit margin	31.4%
• Adjusted EPS growth at constant currencies	+10%

Cash flow and balance sheet highlights

• Return on invested capital	12.5%
• Adjusted cash flow conversion	101%
• Net debt / EBITDA	2.1x
• Dividend	54.6p
• Acquisition spend	£443m
• Share buyback	£500m



14

14

Revenue

Year to 31 December	2021 £m	2022 £m	change	change constant currency	change underlying
Risk	2,474	2,909	+18%	+8%	+8%
Scientific, Technical & Medical	2,649	2,909	+10%	+4%	+4%
Legal	1,587	1,782	+12%	+5%	+5%
Exhibitions	534	953	+78%	+76%	+64%
RELX	7,244	8,553	+18%	+11%	+9%

Adjusted operating profit

Year to 31 December	2021 £m	2022 £m	change	change constant currency	change underlying
Risk	915	1,078	+18%	+7%	+8%
Scientific, Technical & Medical	1,001	1,100	+10%	+4%	+5%
Legal	326	372	+14%	+6%	+8%
Exhibitions	10	162	nm	nm	nm
Unallocated central costs and other operating items	(42)	(29)			
RELX	2,210	2,683	+21%	+14%	+15%

nm – not meaningful

Adjusted operating margin

Year to 31 December	2021	2022
Risk	37.0%	37.1%
Scientific, Technical & Medical	37.8%	37.8%
Legal	20.5%	20.9%
Exhibitions	1.9%	17.0%
RELX	30.5%	31.4%



17

17

Adjusted income statement

Year to 31 December	2021 £m	2022 £m	change	change constant currency	change underlying
Revenue	7,244	8,553	+18%	+11%	+9%
Operating profit	2,210	2,683	+21%	+14%	+15%
<i>Operating margin</i>	30.5%	31.4%			
Net interest expense	(133)	(194)			
<i>Effective interest rate</i>	2.0%	2.9%			
Profit before tax	2,077	2,489	+20%	+13%	
Tax charge	(384)	(530)			
<i>Tax rate %</i>	18.5%	21.3%			
Non-controlling interests	(4)	2			
Net profit	1,689	1,961	+16%	+10%	
Earnings per share	87.6p	102.2p	+17%	+10%	



18

18

Free cash flow

Year to 31 December	2021 £m	2022 £m
Adjusted operating profit	2,210	2,683
Depreciation and amortisation of internally developed intangibles	347	356
Depreciation of right-of-use assets	80	63
Pre-publication amortisation	60	72
EBITDA	2,697	3,174
Capital expenditure	(337)	(436)
Repayment of lease principal (net)	(76)	(78)
Working capital and other items	(54)	49
Adjusted cash flow	2,230	2,709
<i>Cash flow conversion rate</i>	<i>101%</i>	<i>101%</i>
Cash interest paid	(118)	(165)
Cash tax paid	(342)	(495)
Acquisition-related items and exceptional costs	(98)	(79)
Free cash flow	1,672	1,970



19

19

Uses of free cash flow

Year to 31 December	2021 £m	2022 £m
Free cash flow	1,672	1,970
Acquisitions: total consideration	(255)	(443)
Disposals*	190	3
Dividends	(920)	(983)
Share buybacks	-	(500)
Other**	20	(74)
Currency translation	174	(560)
Movement in net debt	881	(587)
Net debt at 31 December	(6,017)	(6,604)
Net debt / EBITDA (including pensions)	2.4x	2.1x
Net debt / EBITDA (excluding pensions)	2.3x	2.1x

* Includes net proceeds from disposals in ventures portfolio

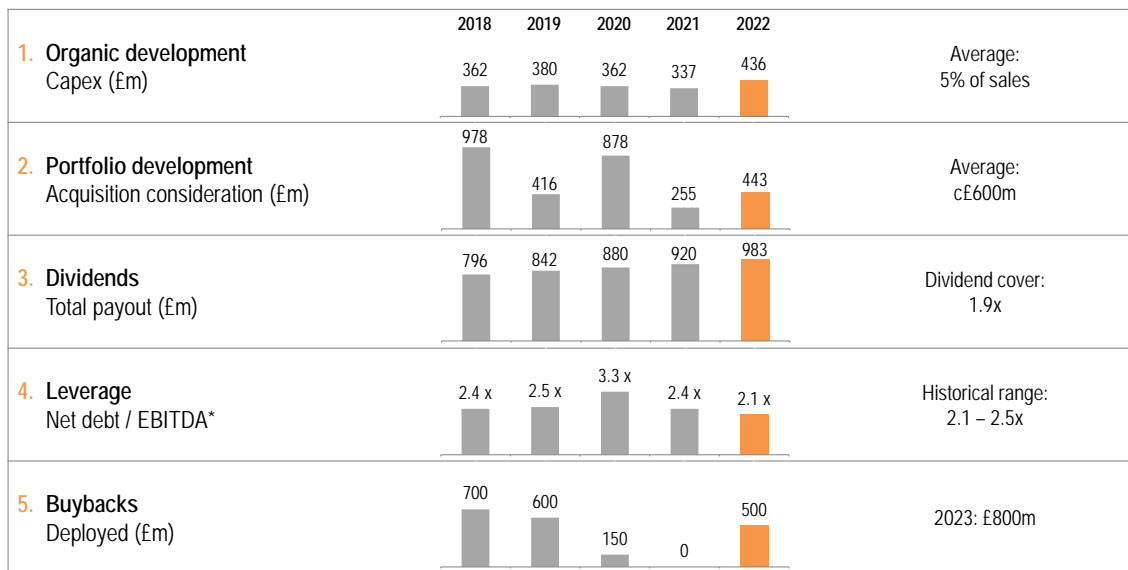
** Includes pension deficit payments, option proceeds, share purchases by the employee benefit trust, leases, acquisition timing effects



20

20

Uses of cash - priorities



* Including pensions



21

21

Corporate responsibility progress

Purpose of the company

- Our purpose guides our actions beyond the products that we develop

Unique contributions

- We leverage our products and skills to undertake initiatives that make unique contributions to society

Performance metrics

- We continue to improve our performance in significant areas that concern all companies – governance, people, customers, community, supply chain, and environment

External accountability

- We believe in timely, comprehensive reporting of key non-financial metrics, and have again been recognised by a number of external agencies through high ESG ratings



22

22

2022 key corporate responsibility data

	2018	2019	2020	2021	2022
Revenue (€m)	7,492	7,874	7,110	7,244	8,553
People					
Percentage of women employees (%)	51	50	50	50	50
Percentage of women managers (%)	42	42	42	44	44
Percentage of women senior leaders (%)	28	30	28	30	31
Community					
Total number of days volunteered in company time	11,720	12,127	6,821	10,362	12,830
Socially responsible suppliers (SRS)					
Number of key suppliers on SRS database	348	354	412	359	724
Supplier Code of Conduct signatories	3,082	3,202	3,457	3,670	4,467
Percentage signing Supplier Code of Conduct (%)	89	91	91	96	87
Environment					
Total energy (MWh)	190,145	176,682	142,098	125,095	117,997
Renewable electricity purchased (MWh)	125,707	135,710	120,710	105,793	98,013
Percentage of electricity from renewable sources (%)	78	91	100	100	100
Waste sent to landfill (t)	962	804	210	150	73
Water usage (m ³)	346,408	344,304	226,509	183,575	156,734
Climate change (CO ₂ e)*					
Scope 1 + Scope 2 (location-based) emissions	83,320	78,114	58,957	49,695	42,481*
Scope 3 (business flights) – Cirium methodology	34,163	37,142	8,561	3,133	10,417*

* Net zero in 2022 across Scope 1, Scope 2 and Scope 3 (work-related flights, hotels, cloud computing, home-based working and commuting) after purchased offsets

See annual report for definitions and methodologies






23

23

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	5 th in professional services sector
	Responsibility100 Index	4 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 2022	Included
	STOXX Global ESG Leaders indices	Included
	ISS-oekom Corporate responsibility	Prime status
	Workplace Pride 2022 Advocate	Awarded



24

24

Erik Engstrom, CEO

Summary

2022

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

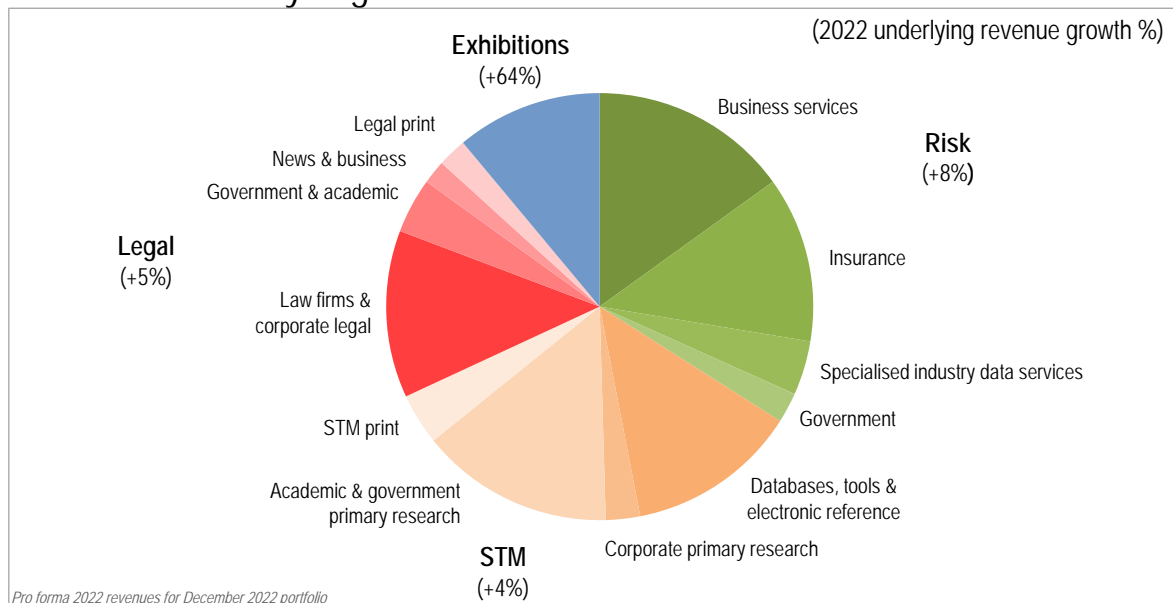
2023 outlook

- 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.

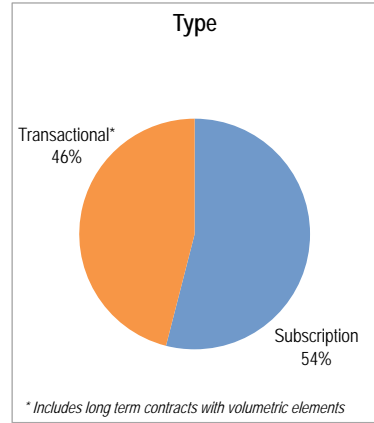
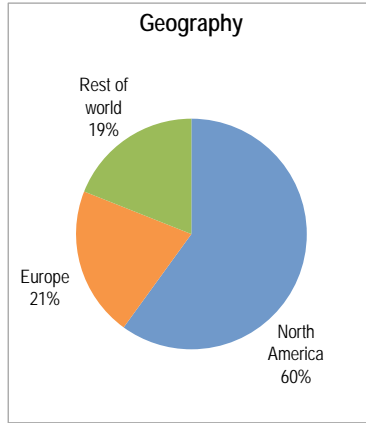
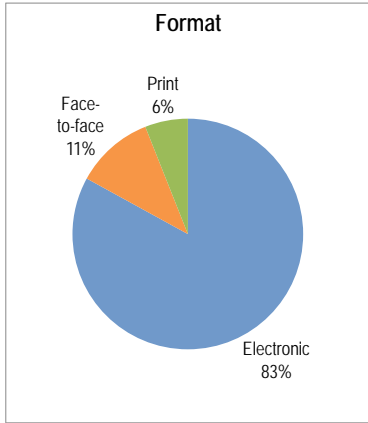
Appendices

28	RELX revenue by segment	39	Reconciliation of adjusted to reported profit before tax
29	RELX revenue by category	40	Balance sheet
30	RELX revenue by format	41	Return on invested capital
31	Risk: revenue split	42	Currency profile
32	Risk: underlying revenue growth	43	Exchange rates and shares outstanding
33	STM: revenue split		
34	STM: growth and currency analysis		
35	Legal: revenue split		
36	Legal: revenue, profit and margin progression		
37	Exhibitions: revenue split		
38	Exhibitions: cycling impact		

RELX revenue by segment

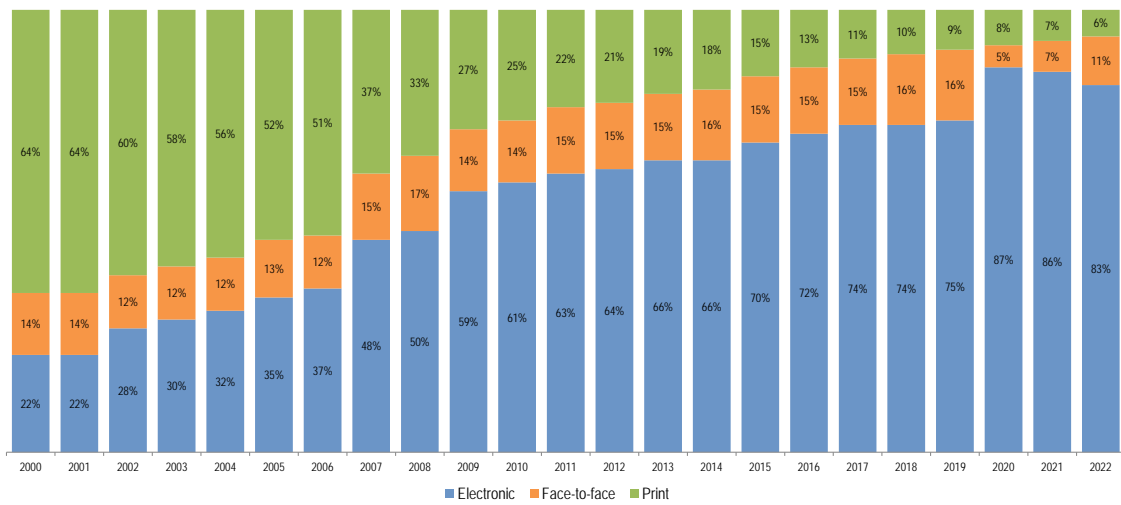


RELX revenue by category 2022



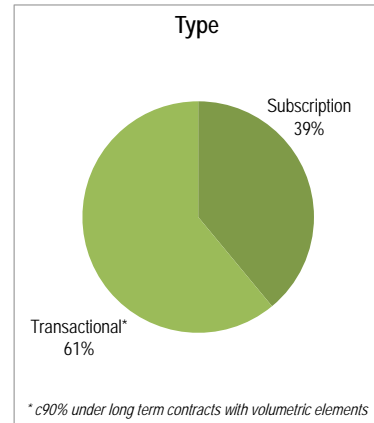
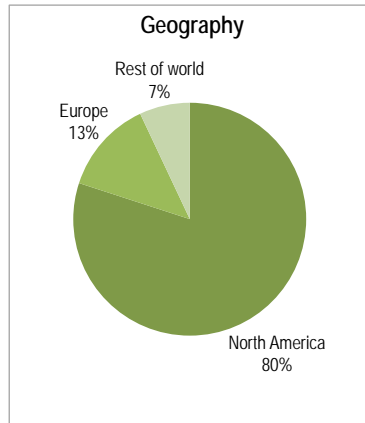
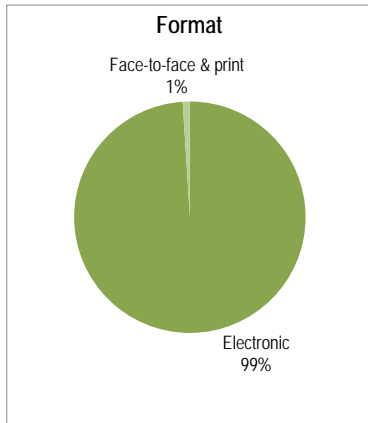
RELX revenue by format

2000-2022:

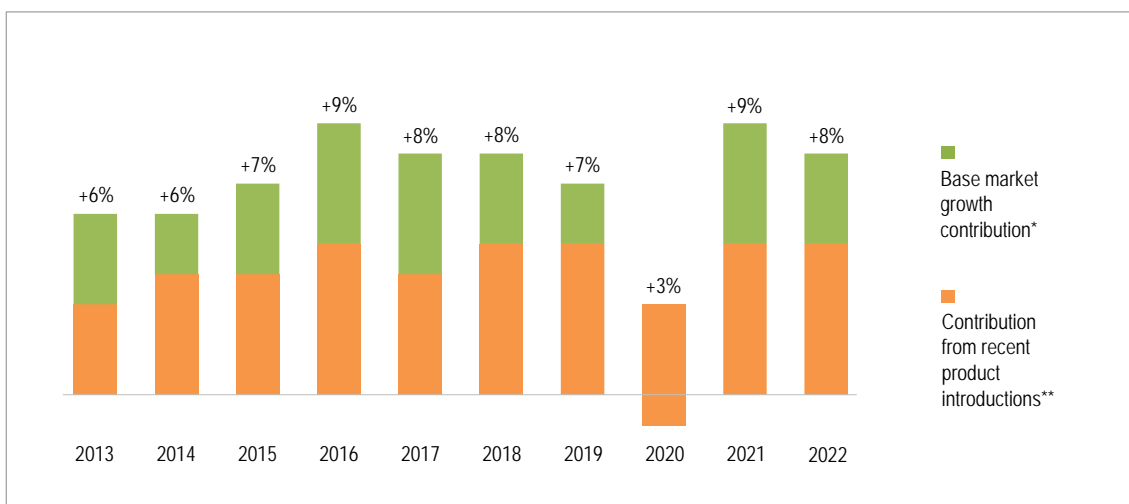


Risk

2022 revenue £2,909m



Risk underlying revenue growth

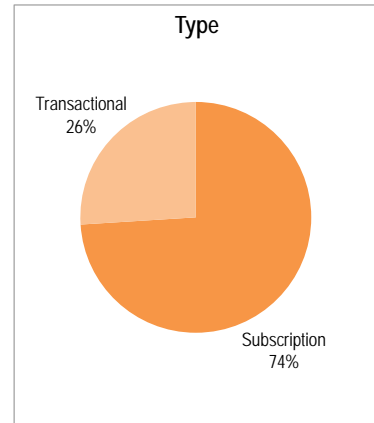
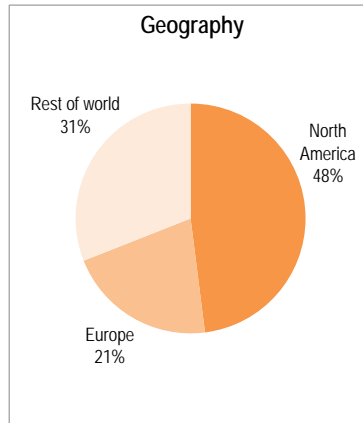
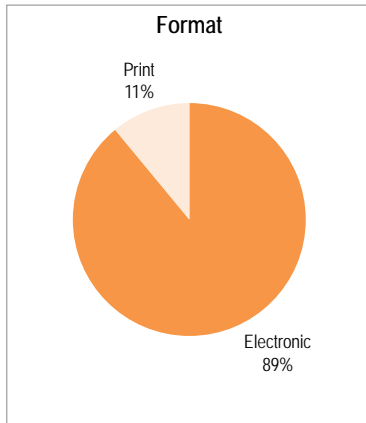


* Products more than 5 years old
 ** Products less than 5 years old



Scientific, Technical & Medical

2022 revenue £2,909m



33

33

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 2022	Revenue	+4%	0%	+4%	0%	+6%	+6%	+10%
	Adjusted operating profit	+5%	-1%	+4%	0%	+6%	+6%	+10%
	Adjusted operating margin	+0.6%	-0.4%	+0.2%	0.0%	-0.2%	-0.2%	0.0%
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%

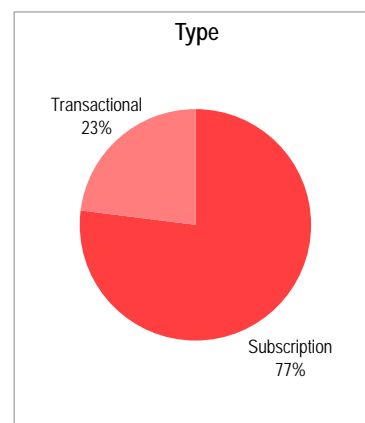
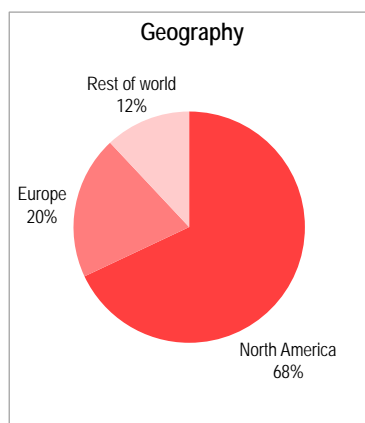
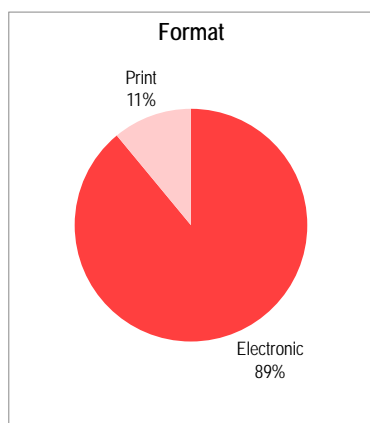


34

34

Legal

2022 revenue £1,782m



35

35

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 £	
2022	+5%	+5%	+12%	+8%	+6%	+14%	20.9%
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%

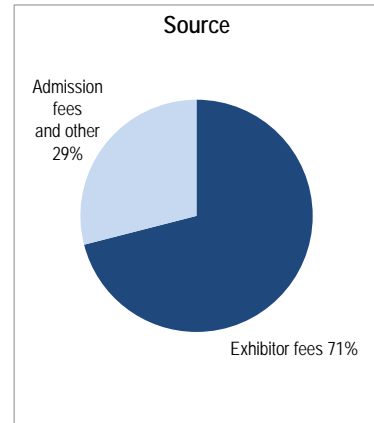
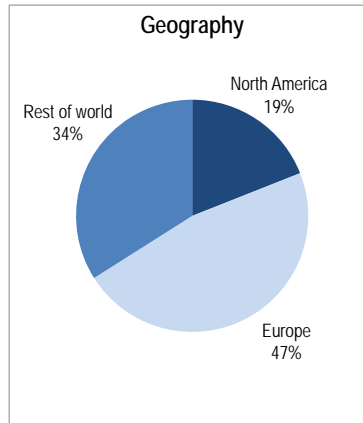
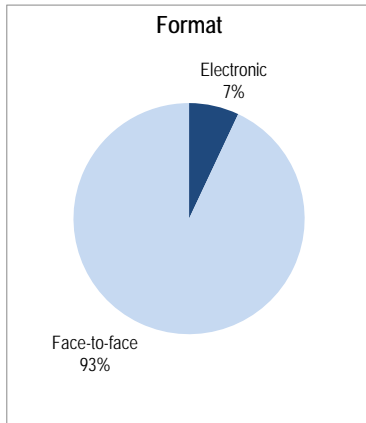


36

36

Exhibitions

2022 revenue £953m



Exhibitions: cycling impact

Revenue growth	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total at constant currencies	+2%	+11%	+1%	+9%	+1%	+12%	+2%	-72%	+55%	+76%
Impact of acquisitions/disposals	0%	+2%	+1%	+1%	+1%	+1%	+2%	-1%	-1%	-2%
Underlying with cycling	+2%	+9%	0%	+8%	0%	+11%	0%	-71%	+56%	+78%
Impact of cycling shows	-5%	+2%	-5%	+3%	-6%	+5%	-6%	-2%	+12%	+14%
Underlying	+7%	+7%	+5%	+5%	+6%	+6%	+6%	-69%	+44%	+64%

Reported profit

Reconciliation of adjusted to reported profit before tax

Year to 31 December	2021 £m	2022 £m	change
Adjusted profit before tax	2,077	2,489	+20%
Adjustments:			
Amortisation of acquired intangible assets	(298)	(296)	
Acquisition-related items	(21)	(62)	
Disposals and other non-operating items	55	(9)	
Other	(16)	(9)	
Reported profit before tax	1,797	2,113	+18%
Reported net profit	1,471	1,634	+11%
Reported earnings per share	76.3p	85.2p	+12%



39

39

Balance sheet

	31 Dec 2021 £m	31 Dec 2022 £m
Goodwill & acquired intangible assets	9,419	10,477
Internally developed intangible assets	1,251	1,435
Property, plant & equipment and investments	343	412
Right-of-use assets	161	145
Net pension obligations	(269)	(55)
Working capital	(1,095)	(1,325)
Net capital employed (book value)	9,810	11,089



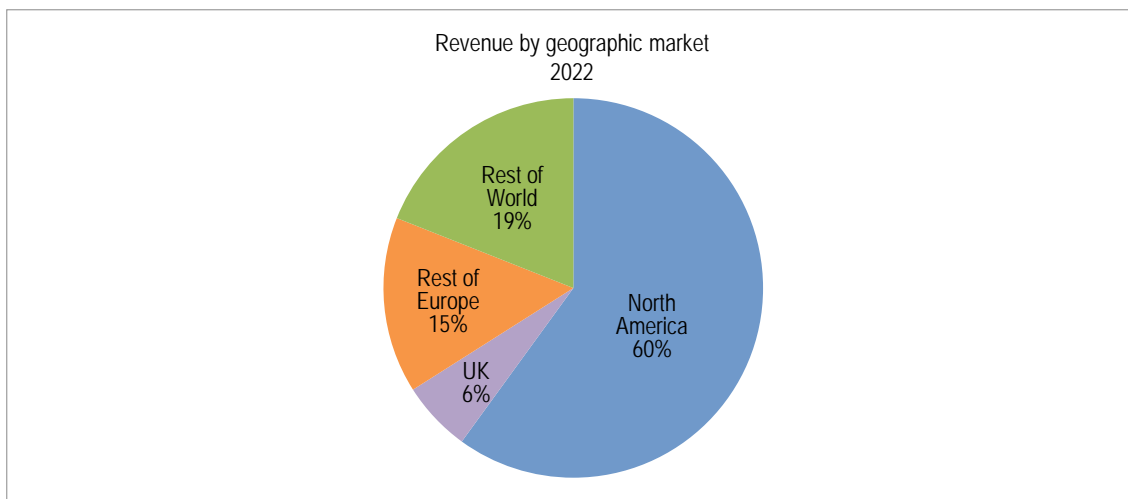
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Return on invested capital

Year to 31 December	2021 £m	2022 £m
Adjusted operating profit	2,210	2,683
Tax at effective rate	(409)	(571)
<i>Effective tax rate</i>	<i>18.5%</i>	<i>21.3%</i>
Adjusted operating profit after tax	1,801	2,112
Average invested capital (at average FX rates)	15,108	16,920
Return on invested capital	11.9%	12.5%

Currency profile



- Revenue by currency broadly matches geographic split

Exchange rates and shares outstanding

	At 31 Dec 2021	At 31 Dec 2022	Average FY 2021	Average FY 2022
Exchange rates				
£:\$	1.35	1.21	1.38	1.24
£:€	1.19	1.13	1.16	1.17
Shares outstanding				
Total (m)	1,929.4	1,909.5	1,928.0	1,918.5