



Results 2023

Erik Engstrom, CEO, and Nick Luff, CFO

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Erik Engstrom, CEO

RELX 2023

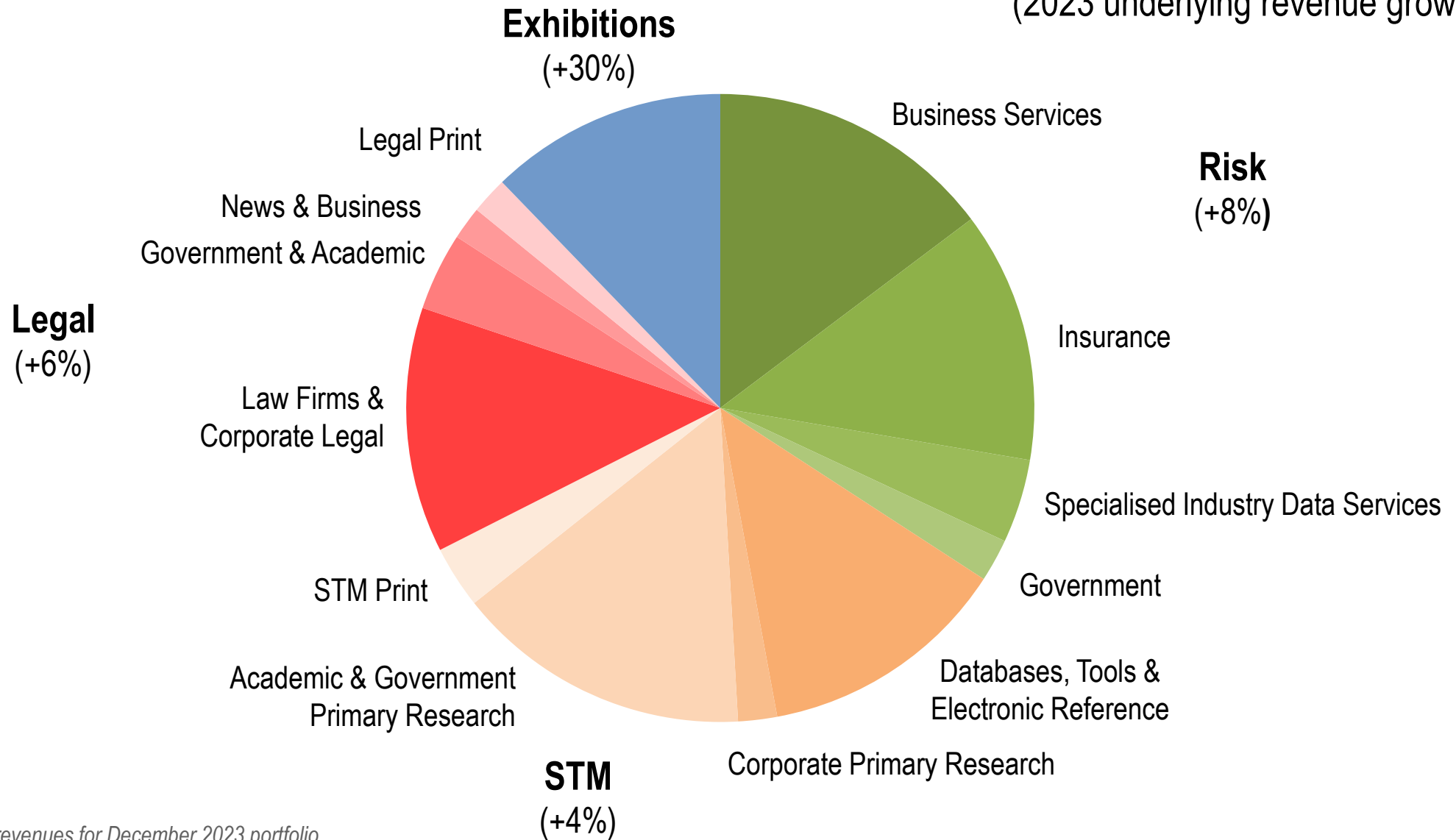
- Strong financial results
- Further operational and strategic progress

2023 financial highlights



RELX revenue by segment

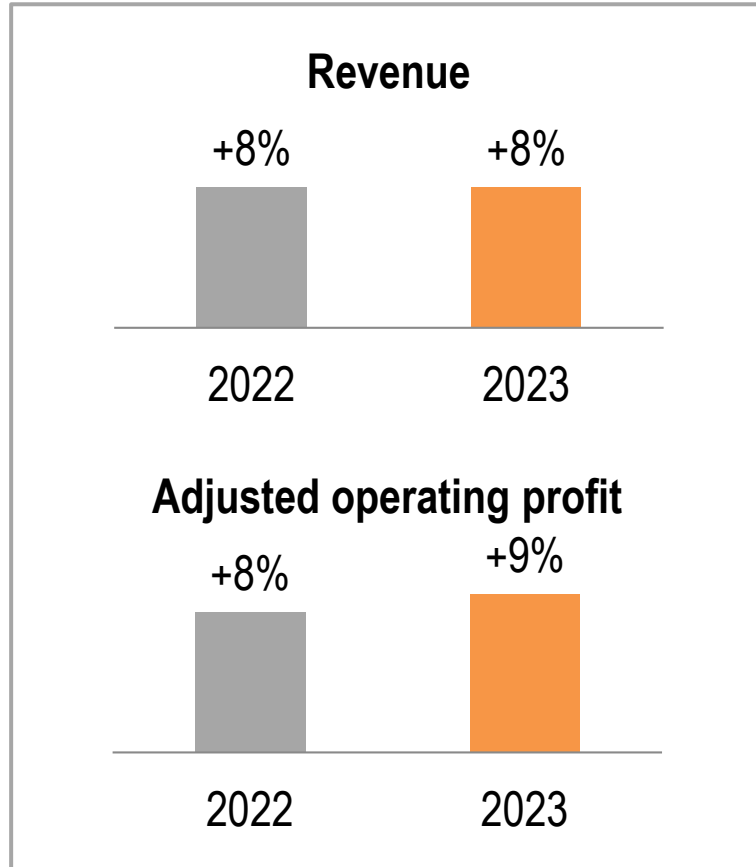
(2023 underlying revenue growth %)



Pro forma 2023 revenues for December 2023 portfolio

Risk

Underlying growth

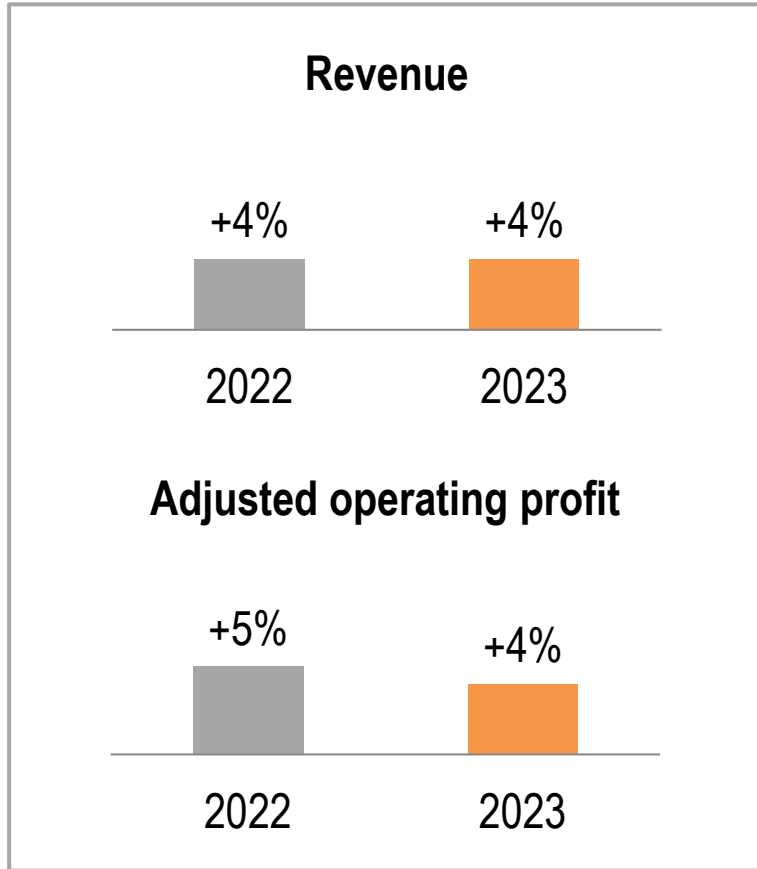


- Strong fundamentals continuing to drive underlying revenue growth
- Business Services driven by Financial Crime Compliance and digital Fraud & Identity solutions; new sales strengthening in second half
- Insurance strong growth reflected further extension of solution sets across insurance markets; continued new sales momentum; positive market factors
- Specialised Industry Data Services delivered strong growth
- Government driven by roll-out of analytics and decision tools

2024 outlook: We expect continued strong underlying revenue growth with underlying adjusted operating profit growth slightly exceeding underlying revenue growth

Scientific, Technical & Medical

Underlying growth

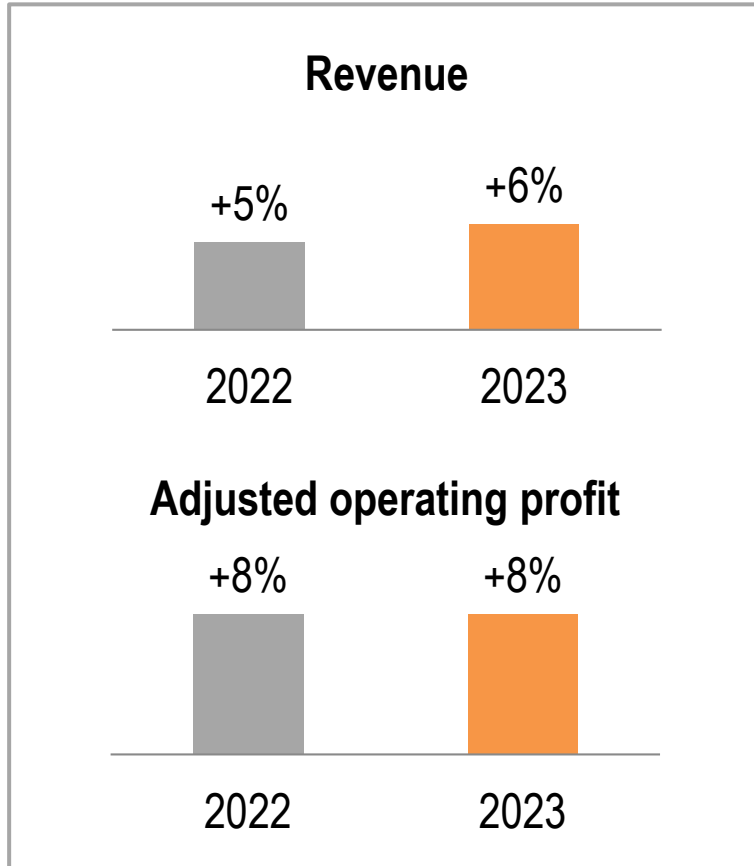


- Further development of analytics continuing to drive underlying revenue growth
- Databases, Tools & Electronic Reference and Corporate Primary Research: strong growth driven by content development and further evolution of higher value-add analytics & decision tools
- Primary Research Academic & Government driven by volume growth; strong growth in article submissions, particularly pay-to-publish open access articles

2024 outlook: We expect continued good underlying revenue growth with underlying adjusted operating profit growth slightly exceeding underlying revenue growth

Legal

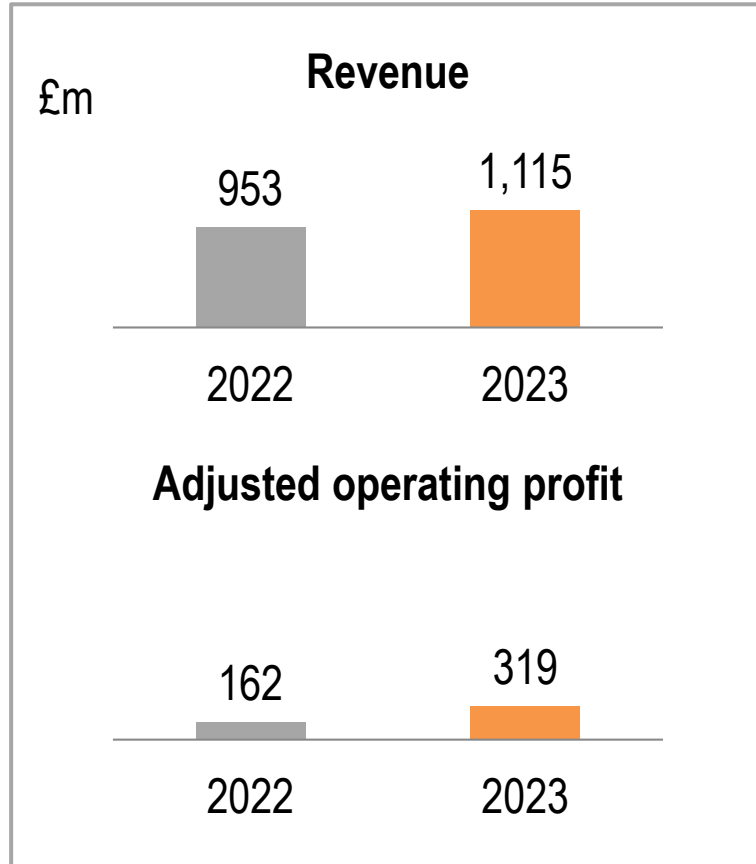
Underlying growth



- Further improvement in underlying revenue growth driven by legal analytics
- Continued 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, launched commercially in October. Initial customer reaction has been positive, roll-out has started well
- Renewals and new sales remain strong across all key segments

2024 outlook: We expect continued strong underlying revenue growth with underlying adjusted operating profit growth exceeding underlying revenue growth

Exhibitions



- Strong underlying revenue growth and profitability improvement
- Growth driven by significant increase in face-to-face activity; average like-for-like event revenue ahead of pre-pandemic levels
- Good progress on digital initiatives, with increased usage of growing range of value enhancing digital tools for customers of face-to-face events
- Improvement in profitability reflects higher activity levels and structurally lower cost base of the streamlined event portfolio

2024 outlook: We expect strong underlying revenue growth with a further improvement in adjusted operating margin

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	STM	Legal	Exhibitions
<ul style="list-style-type: none">• Sustain strong long-term growth profile	<ul style="list-style-type: none">• Continue on improved growth trajectory	<ul style="list-style-type: none">• Continue on improved growth trajectory	<ul style="list-style-type: none">• Continue on improved long-term growth profile

Outcomes

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

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Nick Luff, CFO

2023 financial highlights

Income statement highlights

- Underlying revenue growth +8%
- Underlying adjusted operating profit growth +13%
- Adjusted operating profit margin 33.1%
- Adjusted EPS growth at constant currency +11%

Cash flow and balance sheet highlights

- Return on invested capital 14.0%
- Adjusted cash flow conversion 98%
- Net debt / EBITDA 2.0x
- Dividend 58.8p
- Acquisition spend £130m
- Share buyback £800m

See Annual Report for definitions and reconciliations

Revenue

Year to 31 December	2022 £m	2023 £m	change	change constant currency	change underlying
Risk	2,909	3,133	+8%	+8%	+8%
Scientific, Technical & Medical	2,909	3,062	+5%	+4%	+4%
Legal	1,782	1,851	+4%	+5%	+6%
Exhibitions	953	1,115	+17%	+19%	+30%
RELX	8,553	9,161	+7%	+7%	+8%

Adjusted operating profit

Year to 31 December	2022 £m	2023 £m	change	change constant currency	change underlying
Risk	1,078	1,165	+8%	+8%	+9%
Scientific, Technical & Medical	1,100	1,165	+6%	+3%	+4%
Legal	372	393	+6%	+7%	+8%
Exhibitions	162	319	+97%	+105%	+100%
Unallocated central costs and other operating items	(29)	(12)			
RELX	2,683	3,030	+13%	+12%	+13%

Adjusted operating margin

Year to 31 December	2022	2023
Risk	37.1%	37.2%
Scientific, Technical & Medical	37.8%	38.0%
Legal	20.9%	21.2%
Exhibitions	17.0%	28.6%
RELX	31.4%	33.1%

Adjusted income statement

Year to 31 December	2022 £m	2023 £m	change	change constant currency	change underlying
Revenue	8,553	9,161	+7%	+7%	+8%
EBITDA	3,174	3,544			
<i>EBITDA margin</i>	37.1%	38.7%			
Operating profit	2,683	3,030	+13%	+12%	+13%
<i>Operating margin</i>	31.4%	33.1%			
Net interest expense	(194)	(314)			
<i>Effective interest rate</i>	2.9%	4.6%			
Profit before tax	2,489	2,716	+9%	+8%	
Tax charge	(530)	(553)			
<i>Effective tax rate %</i>	21.3%	20.4%			
Non-controlling interests	2	(7)			
Net profit	1,961	2,156	+10%	+9%	
<i>Net margin</i>	22.9%	23.5%			
Earnings per share	102.2p	114.0p	+12%	+11%	

Free cash flow

Year to 31 December	2022 £m	2023 £m
Adjusted operating profit	2,683	3,030
Depreciation and other amortisation	491	514
EBITDA	3,174	3,544
Capital expenditure	(436)	(477)
Repayment* of lease principal	(78)	(70)
Working capital and other items	49	(35)
Adjusted cash flow	2,709	2,962
<i>Cash flow conversion</i>	101%	98%
Cash interest paid	(165)	(294)
Cash tax paid	(495)	(619)
Acquisition-related items and exceptional costs	(79)	(61)
Free cash flow	1,970	1,988

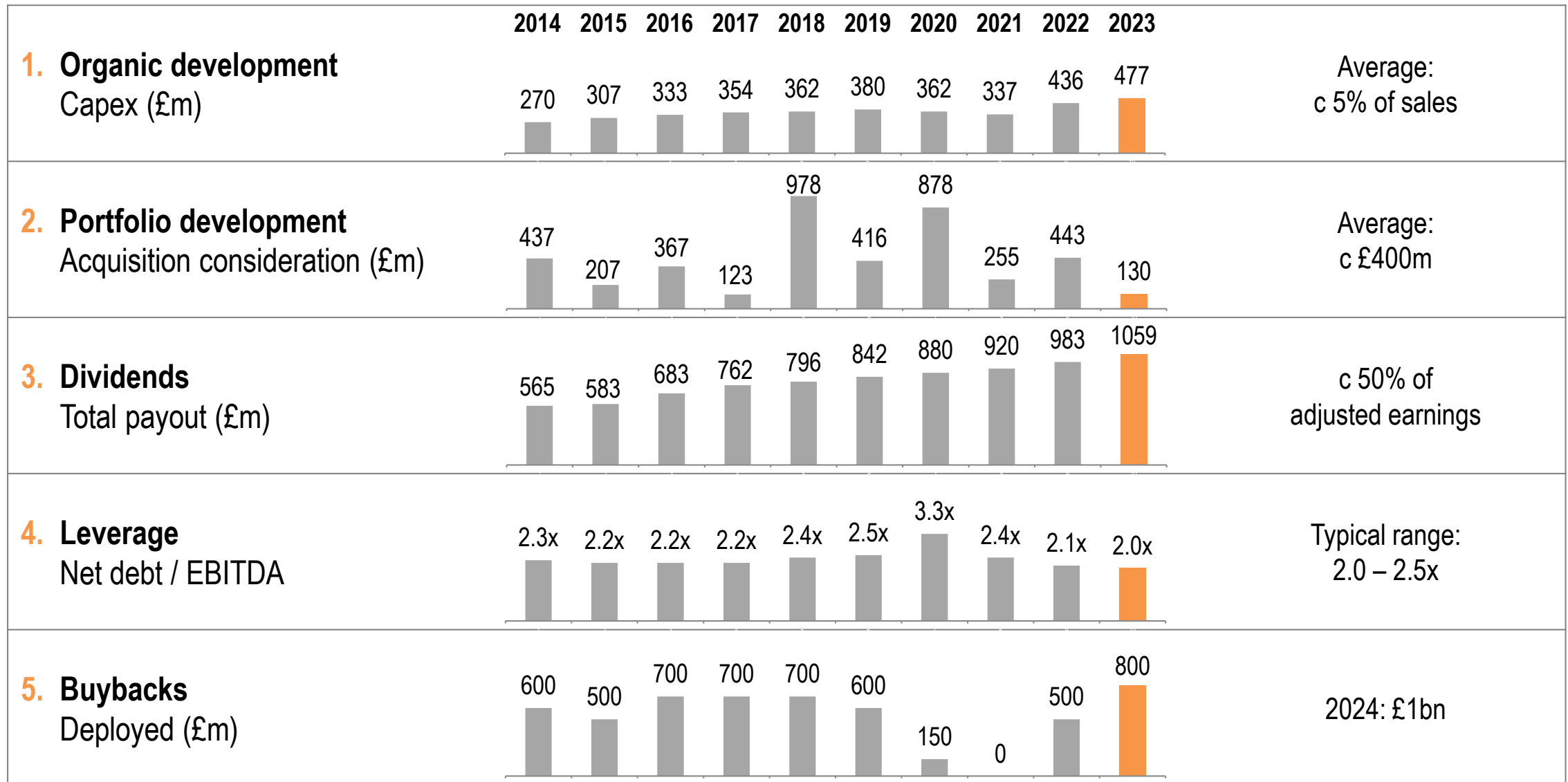
* Net of sublease receipts

Uses of free cash flow

Year to 31 December	2022 £m	2023 £m
Free cash flow	1,970	1,988
Acquisitions: total consideration	(443)	(130)
Dividends	(983)	(1,059)
Share buybacks	(500)	(800)
Other*	(71)	(25)
Currency translation	(560)	184
Movement in net debt	(587)	158
Net debt at 31 December	(6,604)	(6,446)

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

Uses of cash - priorities



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


2023 key corporate responsibility data

	2019	2020	2021	2022	2023
Revenue (£m)	7,874	7,110	7,244	8,553	9,161
People					
Percentage of women employees (%)	50	50	50	50	51
Percentage of women managers (%)	42	42	44	44	45
Percentage of women senior leaders (%)	30	28	30	31	31
Community					
Total number of days volunteered in company time	12,127	6,821	10,362	12,830	16,529
Socially responsible suppliers (SRS)					
Number of key suppliers on SRS database	354	412	359	724	796
Percentage signing Supplier Code of Conduct (%)	91	91	96	87	87
Number of independent external audits	93	99	111	119	125
Environment					
Total energy (MWh)	176,682	142,098	125,095	117,997	110,750
Renewable electricity purchased (MWh)	135,710	120,710	105,793	98,013	92,621
Percentage of electricity from renewable sources (%)	91	100	100	100	100
Waste sent to landfill (t)	804	210	150	73	45
Water usage (m ³)	344,304	226,509	183,575	156,734	142,374
Climate change (tCO₂e)					
Scope 1 + Scope 2 (location-based) emissions	78,114	58,957	49,695	42,481	40,933
Scope 3 (flights) Cirium's EmeraldSky flight emissions methodology	40,544	8,961	3,402	15,879	16,999

See Annual Report for definitions and methodologies

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; 2 nd in Media sector
	Dow Jones Sustainability Indices	4 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 2023 Advocate	Awarded

Erik Engstrom, CEO

Summary

2023

- Strong financial results
- Further operational and strategic progress

2024 outlook

- We continue to see positive momentum across the group, and we expect another year of strong underlying growth in revenue and adjusted operating profit, as well as strong growth in adjusted earnings per share on a constant currency basis

Appendices

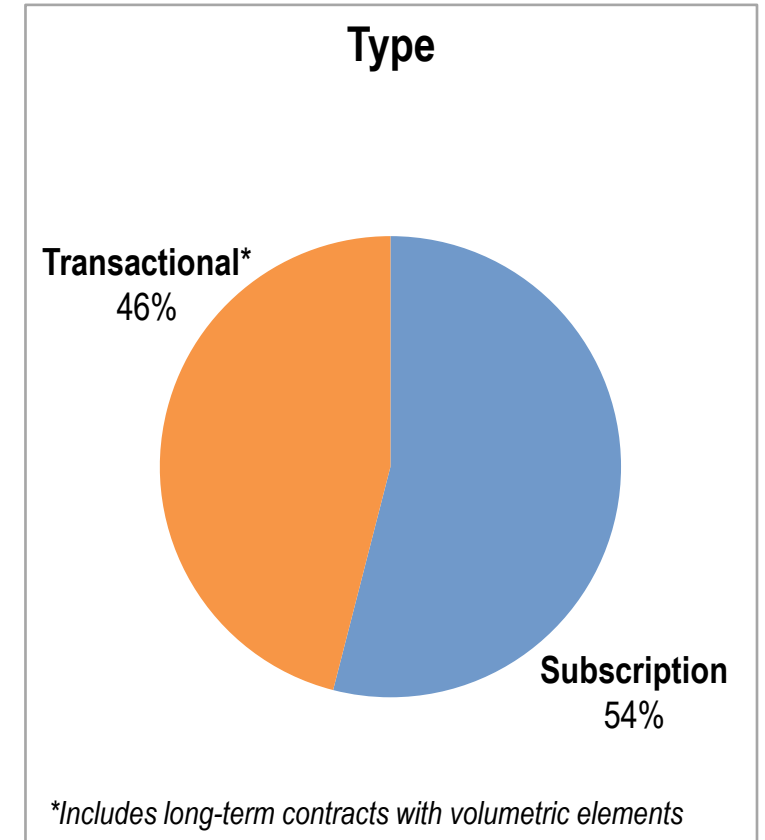
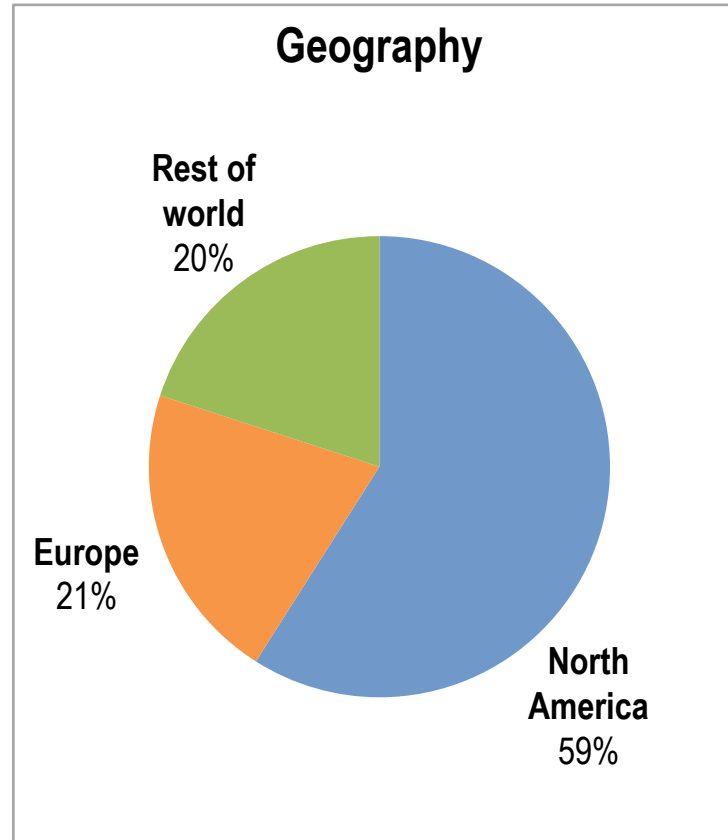
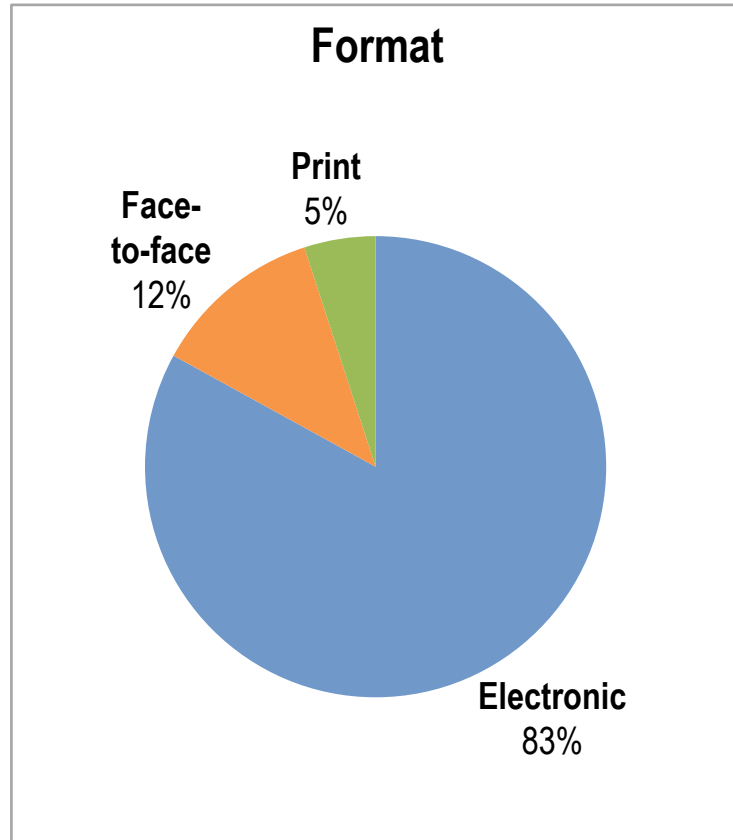
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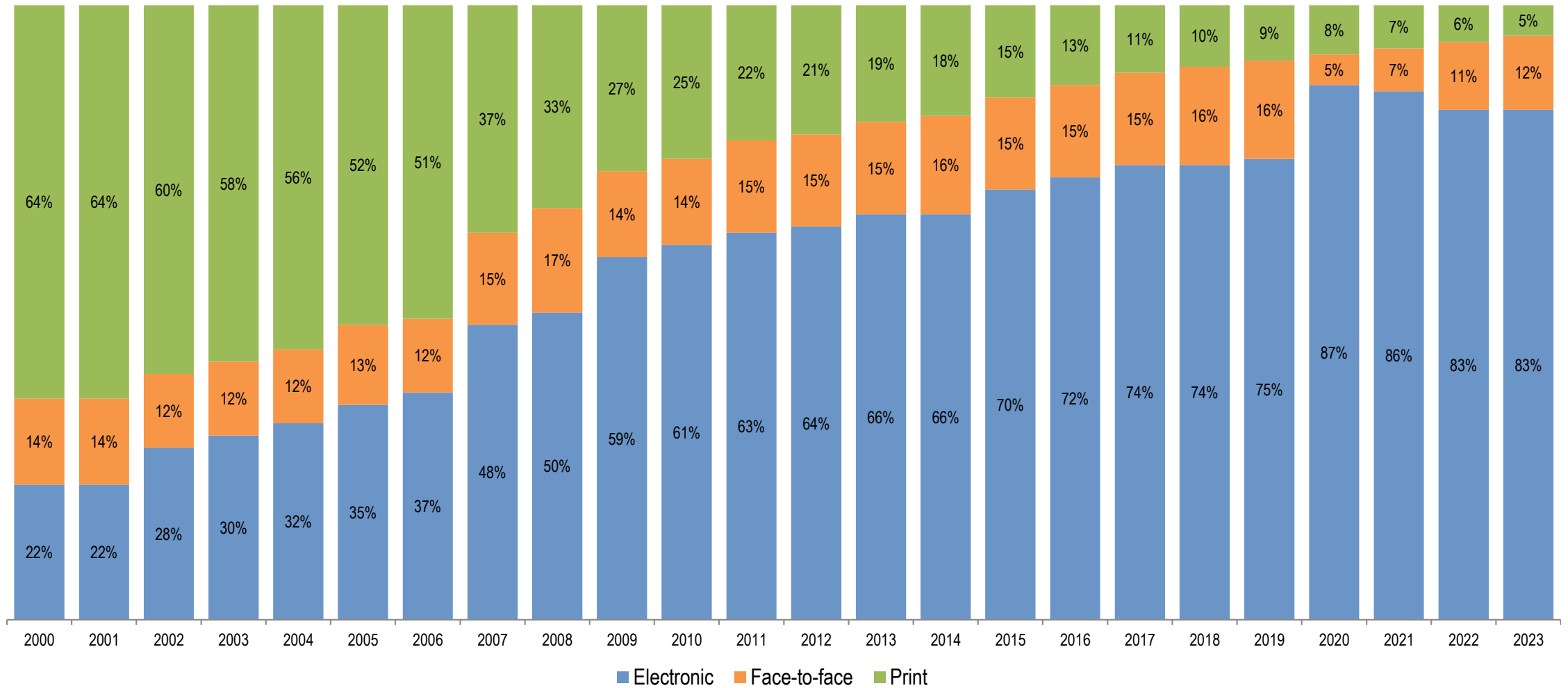
RELX revenue by category

2023



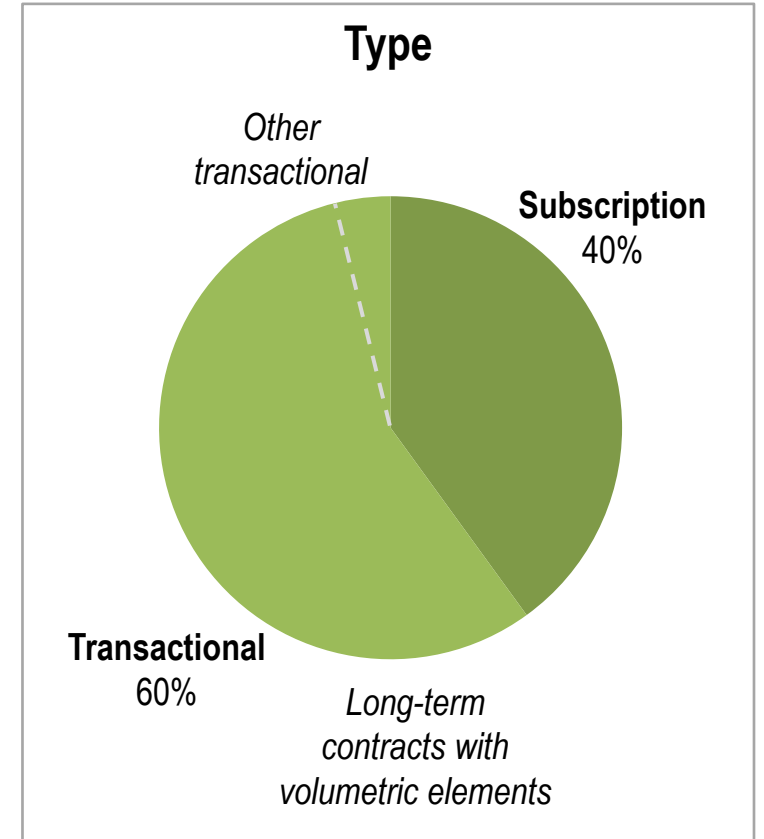
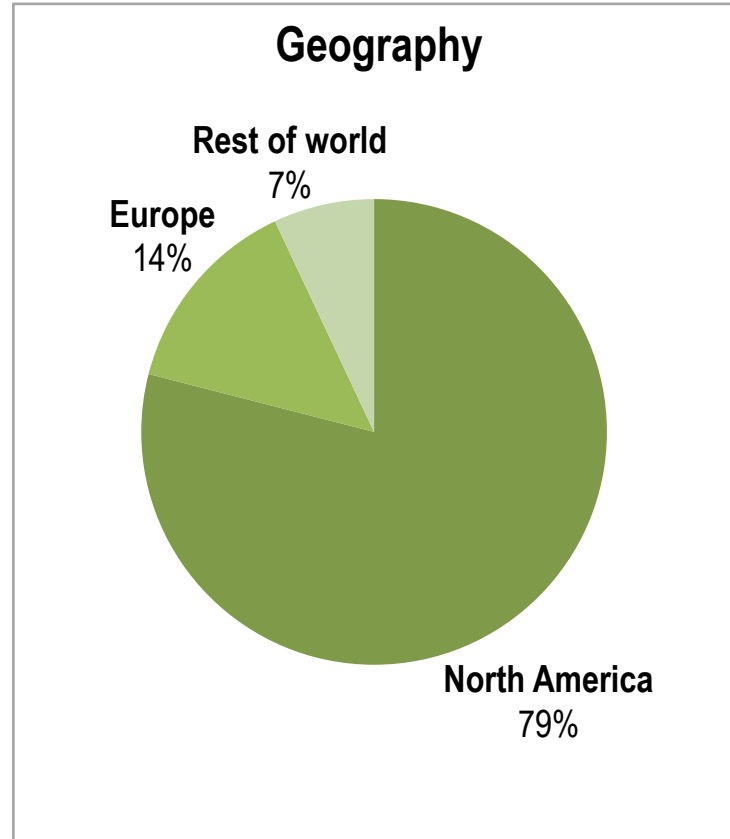
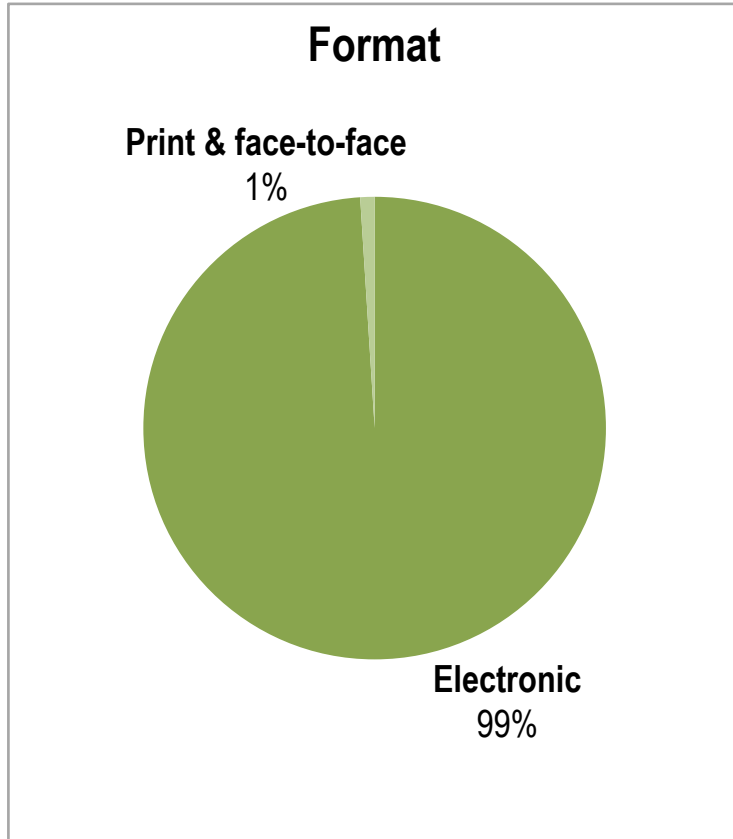
RELX revenue by format

2000-2023:



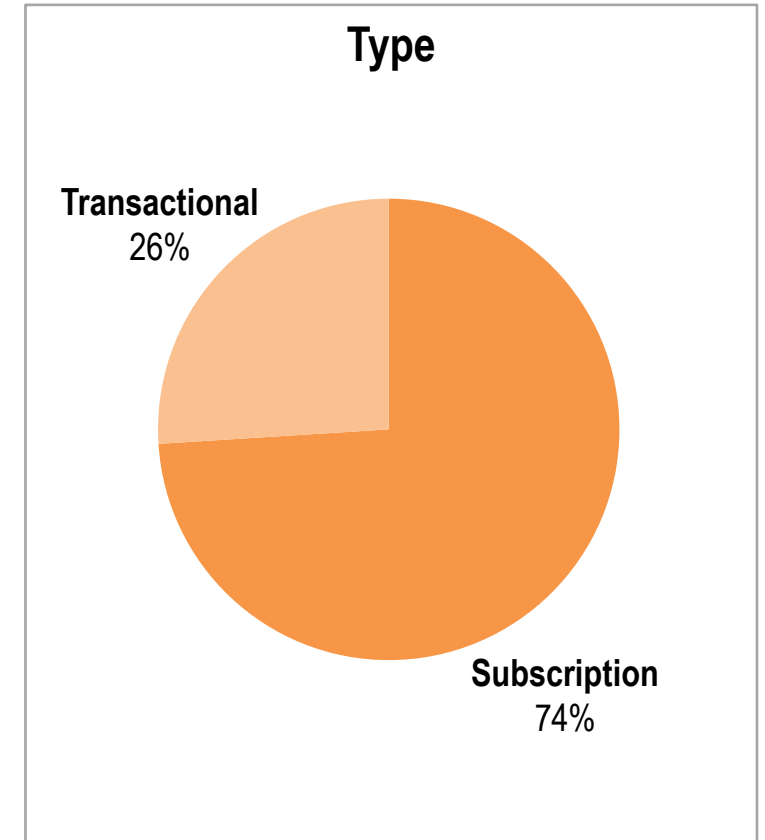
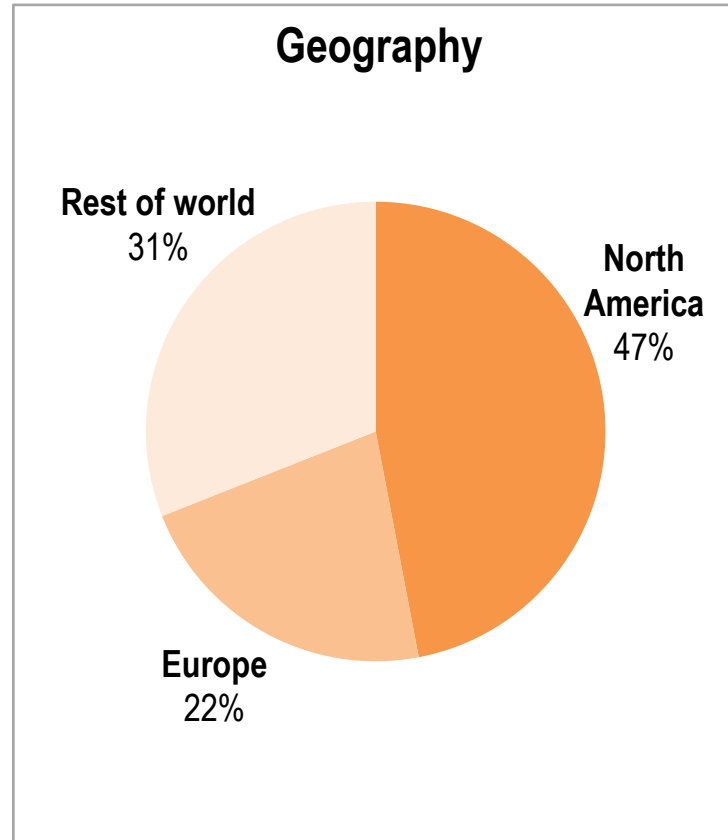
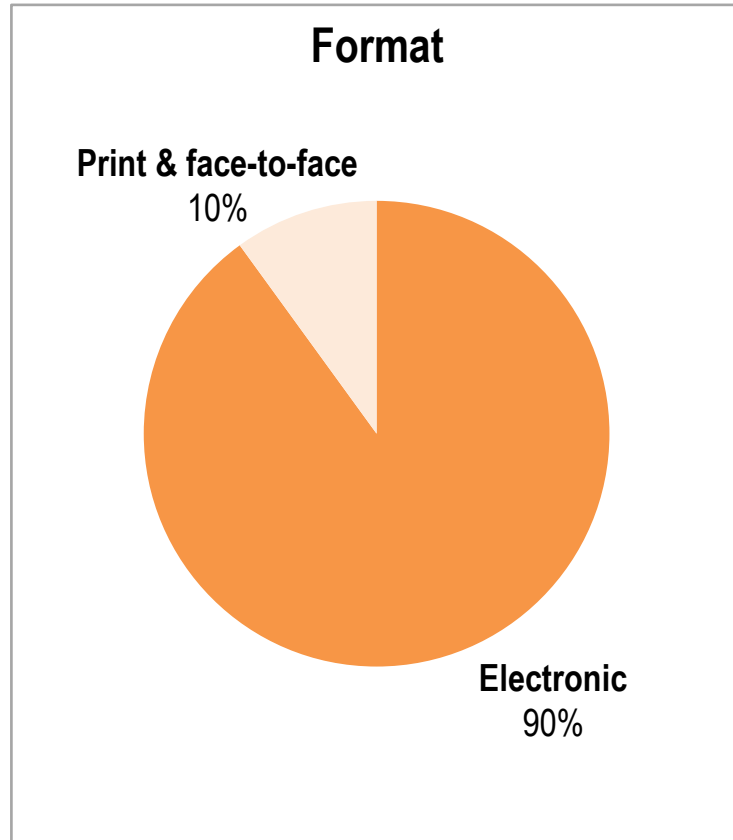
Risk

2023 revenue £3,133m



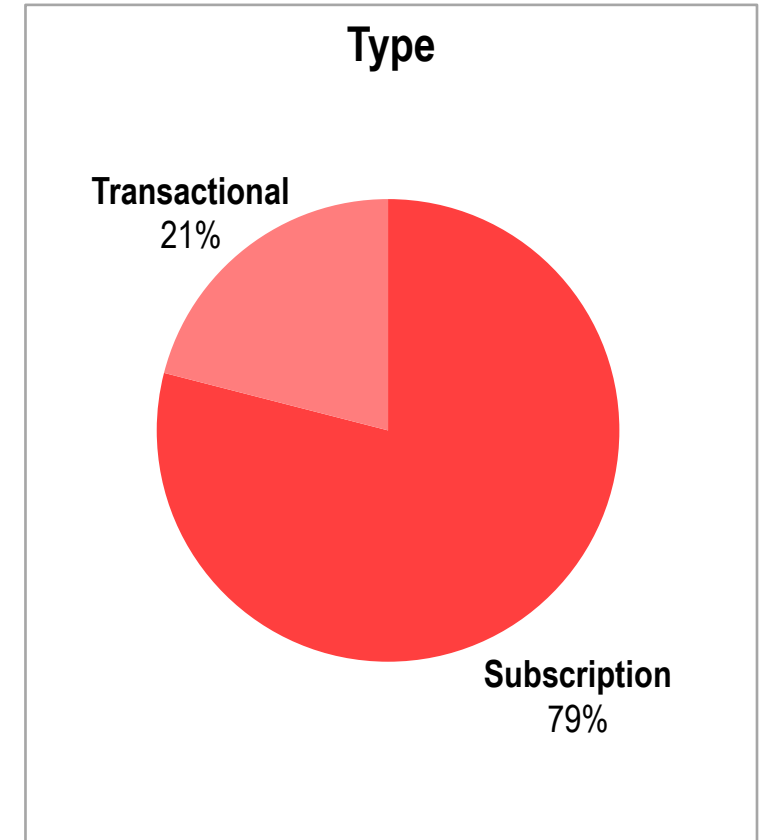
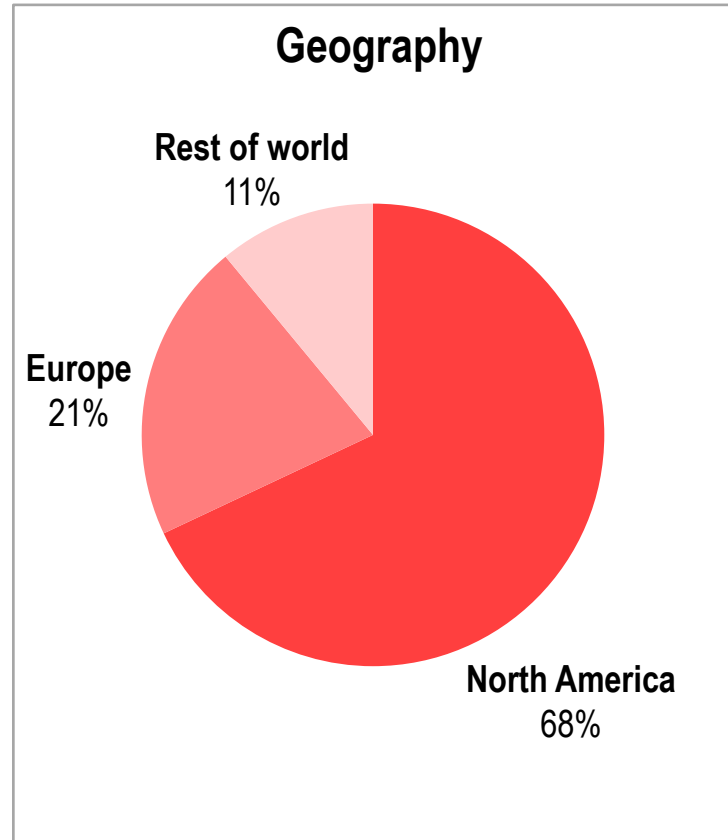
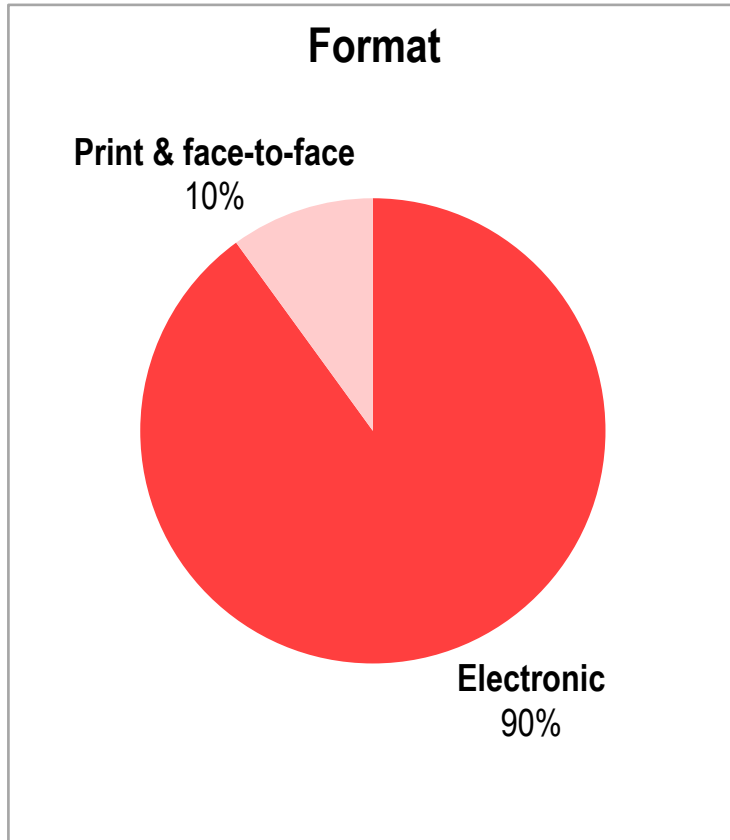
Scientific, Technical & Medical

2023 revenue £3,062m



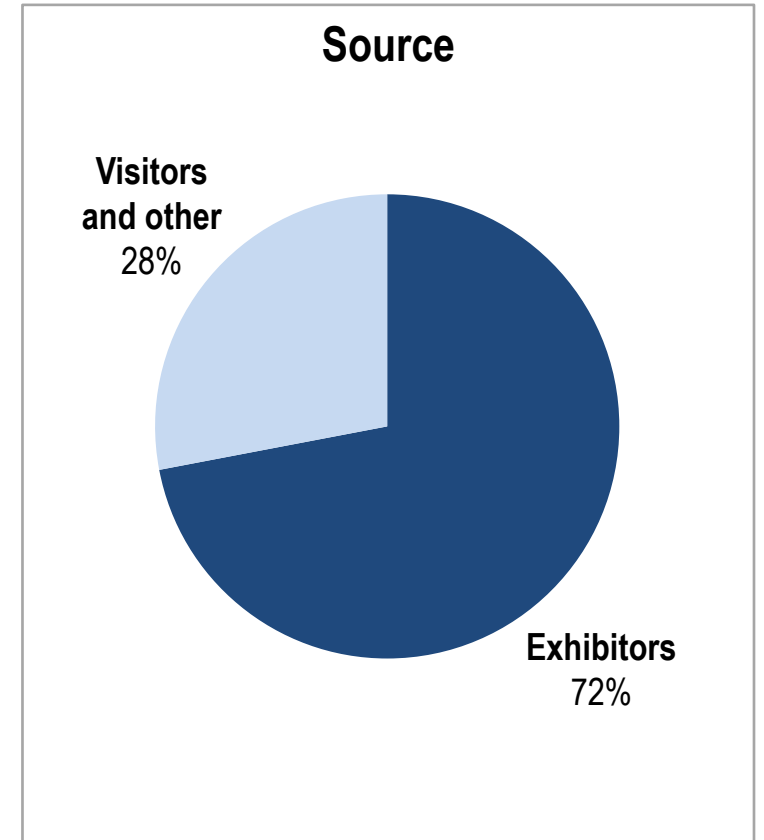
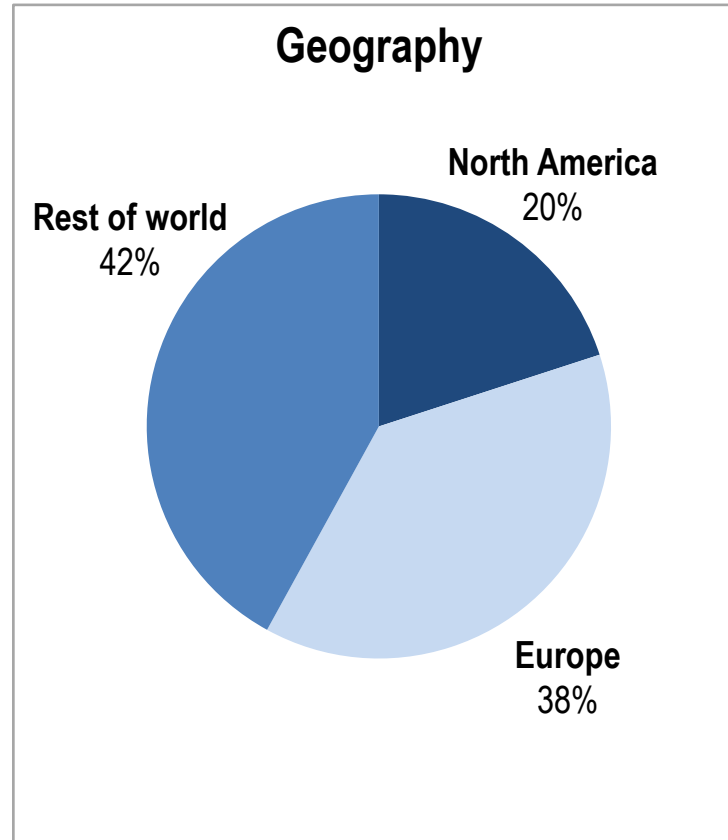
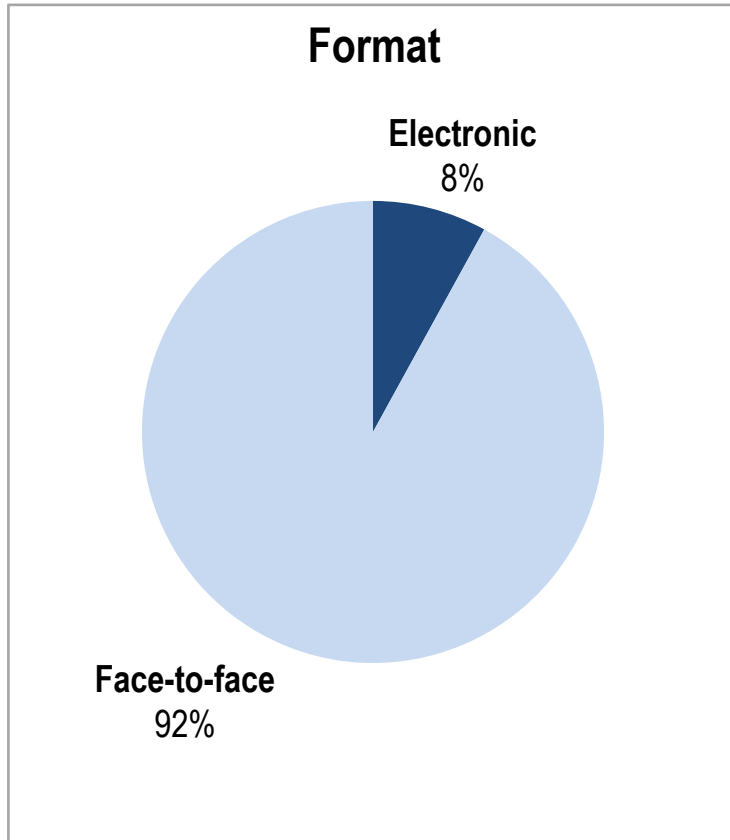
Legal

2023 revenue £1,851m



Exhibitions

2023 revenue £1,115m



Balance sheet

	31 Dec 2022 £m	31 Dec 2023 £m
Goodwill & acquired intangible assets	10,477	9,784
Internally developed intangible assets	1,435	1,477
Property, plant & equipment and investments	412	374
Right-of-use assets	145	113
Net pension obligations	(55)	(63)
Working capital	(1,325)	(1,296)
Net capital employed (book value)	11,089	10,389

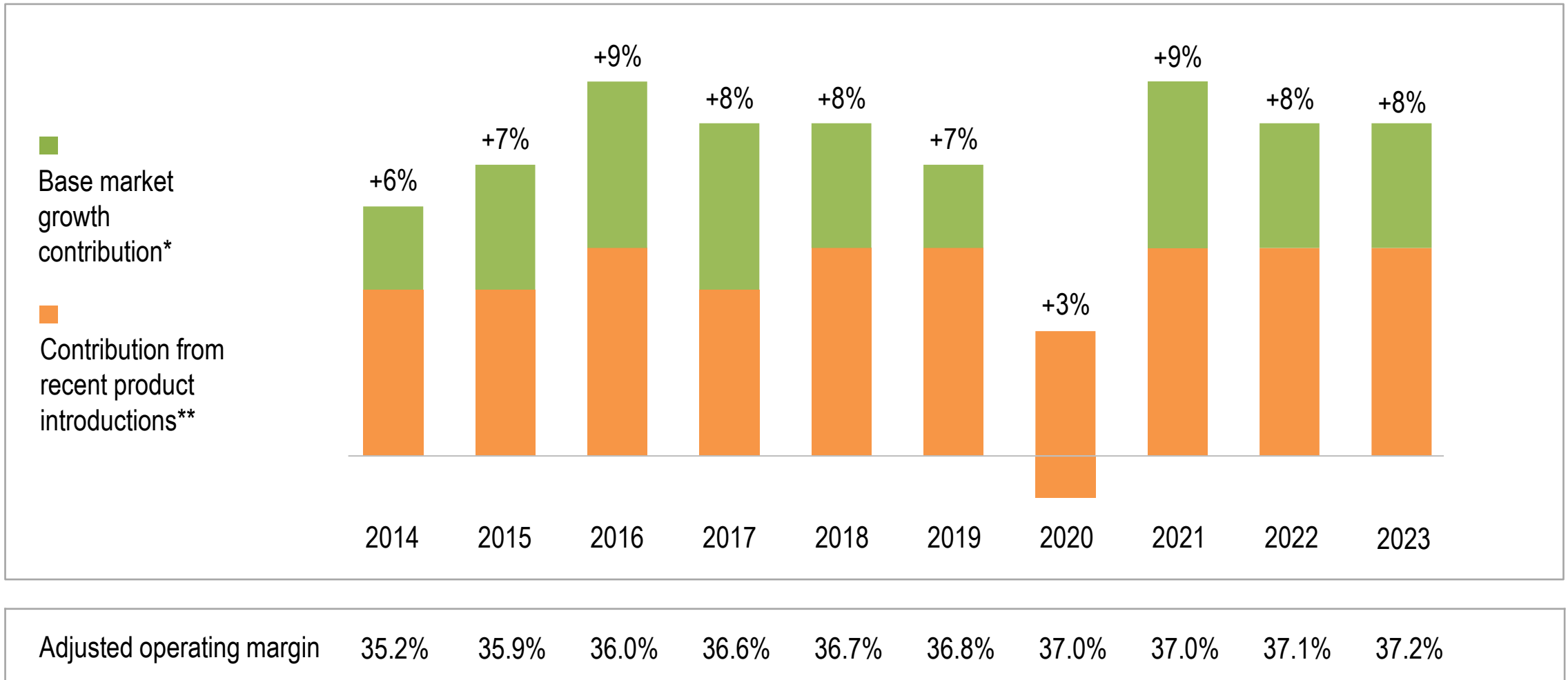
Return on invested capital

Year to 31 December	2022 £m	2023 £m
Adjusted operating profit	2,683	3,030
Tax at effective rate	(571)	(618)
<i>Effective tax rate</i>	21.3%	20.4%
Adjusted operating profit after tax	2,112	2,412
Average invested capital (at average FX rates)	16,920	17,184
Return on invested capital	12.5%	14.0%

Exchange rates and shares outstanding

	At 31 Dec 2022	At 31 Dec 2023	Average FY 2022	Average FY 2023
Exchange rates				
£:\$	1.21	1.28	1.24	1.24
£:€	1.13	1.15	1.17	1.15
Shares outstanding				
Total (m)	1,909.5	1,881.5	1,918.5	1,891.8

Risk: underlying revenue growth



* Products more than 5 years old

** Products less than 5 years old

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 2023	Revenue	+4%	0%	+4%	0%	+1%	+1%	+5%
	Adjusted operating profit	+4%	-1%	+3%	0%	+3%	+3%	+6%
	Adjusted operating margin	+0.0%	-0.4%	-0.4%	0.0%	+0.6%	+0.6%	+0.2%
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%

Legal: revenue growth and margin progression

	Revenue			Adjusted operating profit			Adjusted operating margin	EBITDA margin
	Total reported	Constant currency	Underlying growth	Total reported	Constant currency	Underlying growth		
2023	+4%	+5%	+6%	+6%	+7%	+8%	21.2%	34.6%
2022	+12%	+5%	+5%	+14%	+6%	+8%	20.9%	33.7%
2021	-3%	+2%	+3%	-1%	+4%	+5%	20.5%	34.4%
2020	-1%	0%	+1%	0%	+1%	+7%	20.1%	32.9%
2019	+2%	-1%	+2%	+3%	+1%	+8%	20.0%	30.8%
2018	-4%	-1%	+2%	-2%	0%	+10%	19.8%	28.9%*
2017	+4%	-1%	+2%	+7%	+1%	+11%	19.6%	27.9%
2016	+12%	+2%	+2%	+14%	+2%	+12%	19.2%	27.6%
2015	+3%	+1%	+1%	+5%	+5%	+7%	19.0%	25.6%
2014	-11%	-6%	+1%	+4%	+10%	+6%	18.6%	25.4%

*2018 and prior margins include pre-publication amortisation charge

Exhibitions: revenue growth and margin progression

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total reported revenue	+3%	-4%	+22%	+6%	+10%	+4%	-71%	+48%	+78%	+17%
Constant currency	+11%	+1%	+9%	+1%	+12%	+2%	-72%	+55%	+76%	+19%
Impact of acquisitions/disposals	+2%	+1%	+1%	+1%	+1%	+2%	-1%	-1%	-2%	0%
Underlying with cycling	+9%	0%	+8%	0%	+11%	0%	-71%	+56%	+78%	+19%
Impact of cycling events	+2%	-5%	+3%	-6%	+5%	-6%	-2%	+12%	+14%	-11%
Underlying growth	+7%	+5%	+5%	+6%	+6%	+6%	-69%	+44%	+64%	+30%
Adjusted operating margin	24.4%	25.3%	25.7%	25.7%	25.7%	26.1%	-45.3%	1.9%	17.0%	28.6%

Reported profit: reconciliation of adjusted to reported profit before tax

Year to 31 December	2022 £m	2023 £m	change
Adjusted profit before tax	2,489	2,716	+9%
Adjustments:			
Amortisation of acquired intangible assets	(296)	(280)	
Acquisition-related items	(62)	(56)	
Disposals and other non-operating items	(9)	(72)	
Other	(9)	(13)	
Reported profit before tax	2,113	2,295	+9%
Reported net profit	1,634	1,781	+9%
Reported earnings per share	85.2p	94.1p	+10%