



Interim Results 2021

Erik Engstrom, CEO, and Nick Luff, CFO

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Erik Engstrom, CEO

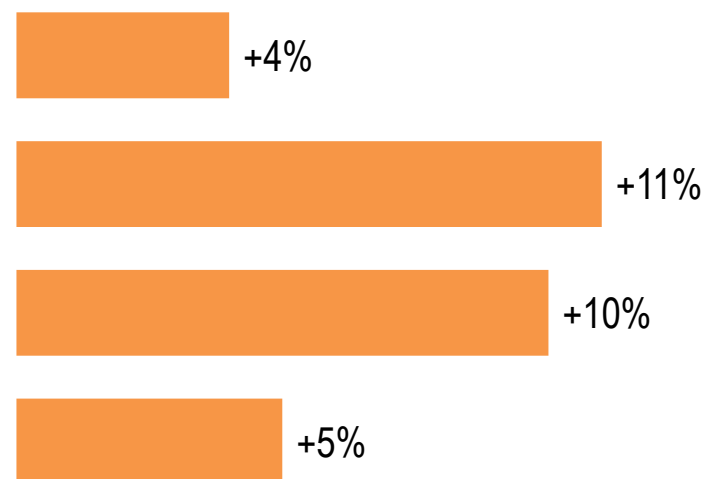


RELX H1 2021 progress

- Financial performance
 - Underlying growth trends across almost all market segments returning to the improving trajectory that we saw in the early part of 2020
 - Double digit growth in adjusted operating profit and earnings per share at constant currencies
- Operational and strategic progress
 - Further organic development of analytics and decision tools across all segments
 - Recent acquisitions performing well
 - Further progress on ESG key metrics and external ratings

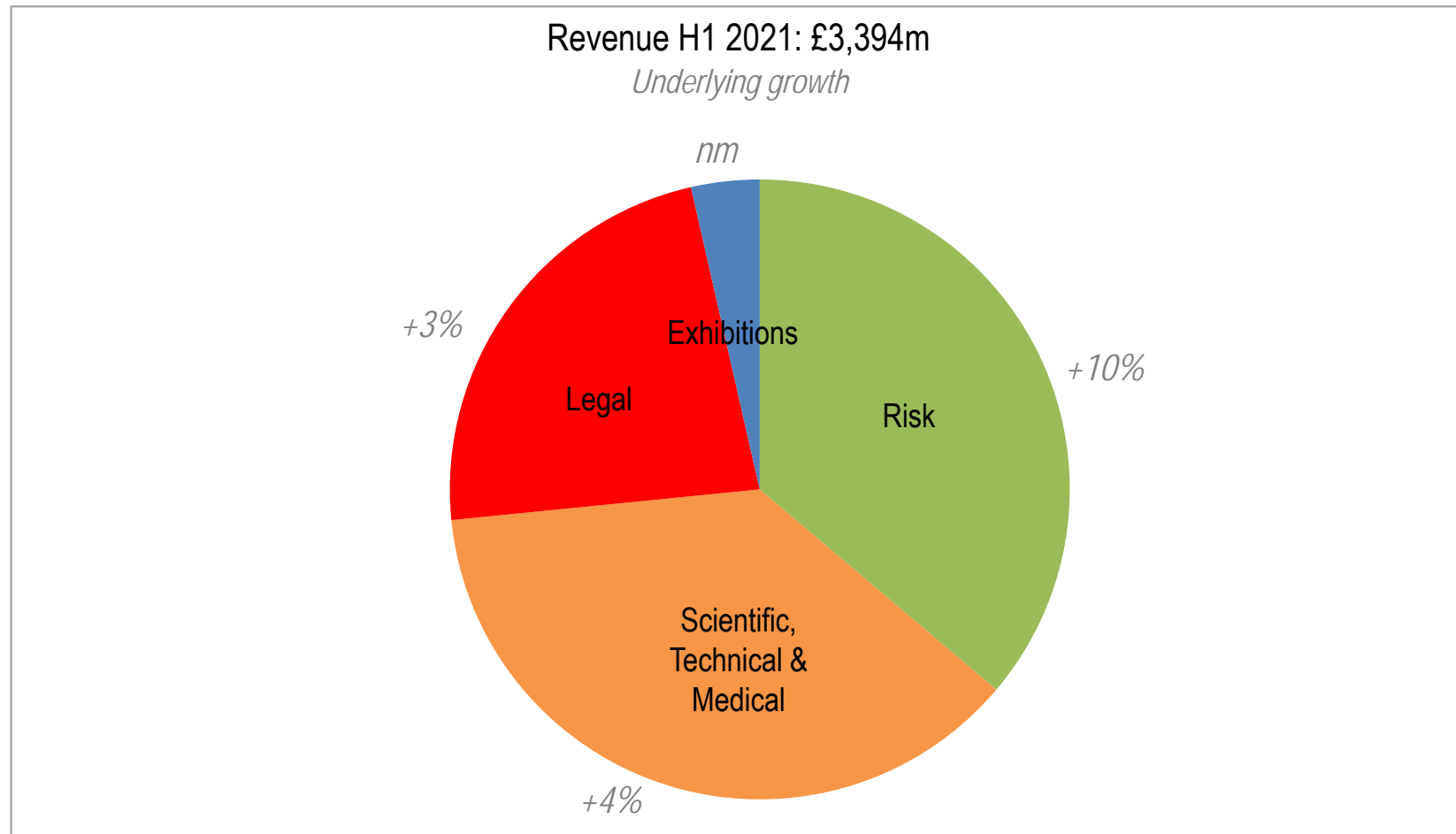
H1 2021 financial highlights

- Revenue growth
- Adjusted operating profit growth
- Adjusted EPS growth
- Interim dividend growth



Growth rates at constant currencies; dividend growth in sterling

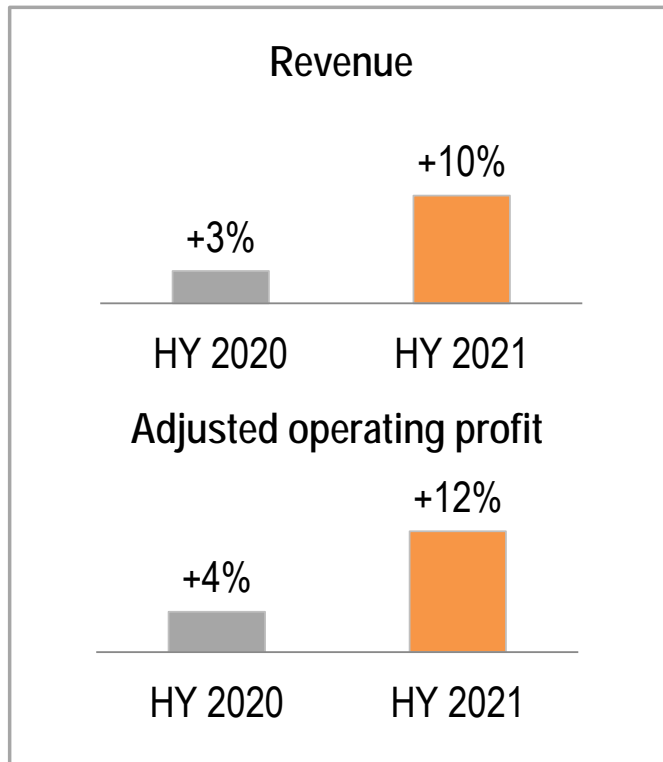
Revenue by business area



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Risk

Underlying growth

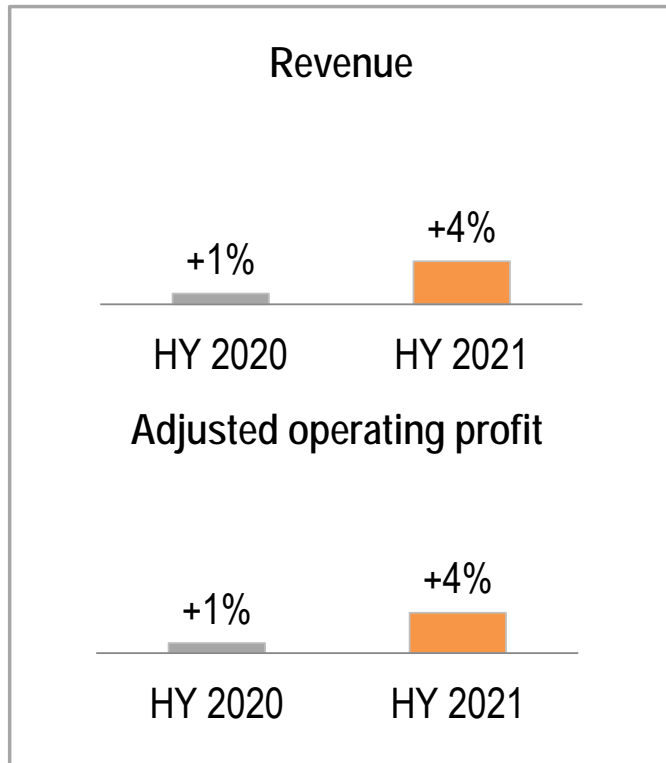


- Transactional revenue growth strong; subscription revenue growth more recently returning to historical trends
- Business Services double digit growth driven by demand for fraud prevention analytics and decision tools
- Insurance strong growth driven by roll-out of enhanced analytics, extension of data sets, and expansion in adjacent verticals
- Data Services end market dynamics varied by segment; strong in petrochemicals and agriculture, recovering in aviation
- Government strong growth driven by roll-out of analytics and decision tools

2021 full year outlook: We expect underlying revenue growth slightly above historical trends, with underlying adjusted operating profit growth broadly matching underlying revenue growth

Scientific, Technical & Medical

Underlying growth

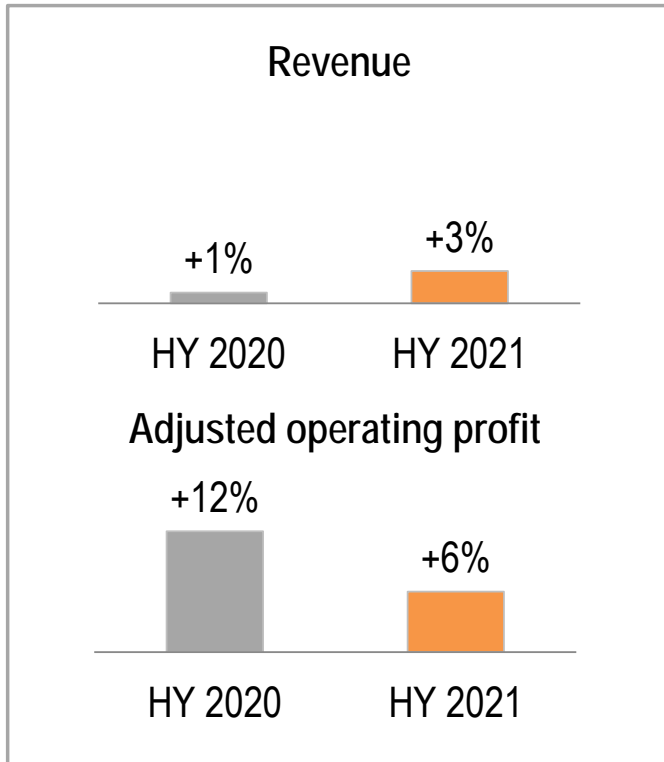


- Good growth in electronic revenue continued; print revenue stabilised
- Primary research growth driven by broader content sets and increasingly sophisticated analytics
- Strong growth in articles published; market share gains in both subscription and open access payment models
- Databases & Tools and Electronic Reference strong growth driven by content development, enhanced functionality and acceleration in digital reference
- Print book revenue stabilised; print pharma promotion declines remained slightly steeper than historical trends

2021 full year outlook: We expect underlying revenue growth slightly above historical trends, with underlying adjusted operating profit growth slightly exceeding underlying revenue growth

Legal

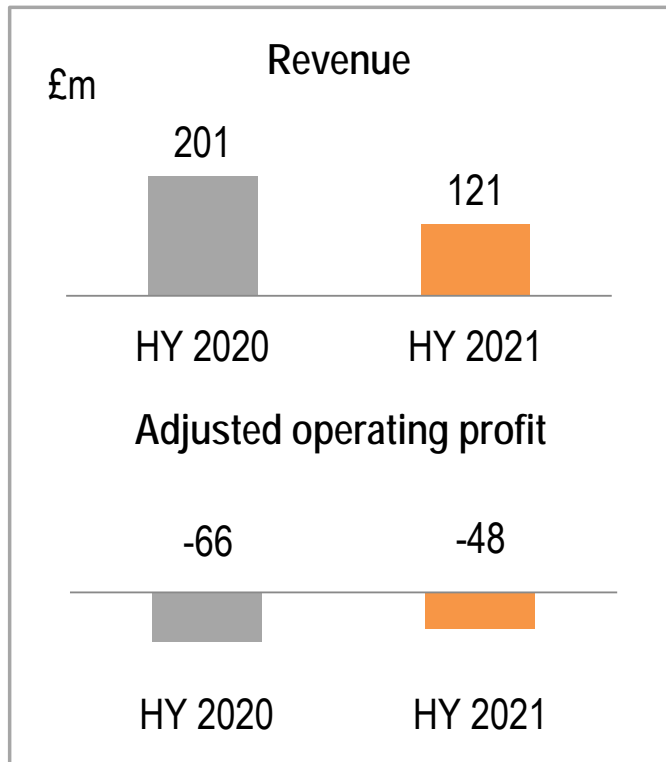
Underlying growth



- Legal analytics continuing to drive good growth in electronic revenue; print declines moderated
- 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 stable; renewal rates holding up well, new sales ahead of recent years

2021 full year outlook: We expect underlying revenue growth in line with, or slightly above, historical trends, with underlying adjusted operating profit growth exceeding underlying revenue growth

Exhibitions



- Gradual reopening in key geographies; improved operating result
- 87 face-to-face events held in the first half, mostly in China and Japan, recently in the US
- Positive reaction from exhibitors and attendees; revenue opportunity often limited by regulatory restrictions
- Flexible management of remaining 2021 schedule

2021 full year outlook: The revenue outcome for the full year will depend on the pace and sequence of reopening. The operating result will benefit from a significantly lower cost structure than in the prior year

Operational and strategic progress

- **Organic growth:** Number one strategic priority: organic development of increasingly sophisticated information-based analytics and decision tools that deliver enhanced value to our customers
 - Further roll out of analytics and decision tools across market segments
- **Portfolio reshaping:** Targeted acquisitions that support our organic growth strategies
 - Completed 5 small acquisitions in H1 for total consideration £46m; minor asset disposals for £5m
 - Recent acquisitions performing well
- **Corporate responsibility:** Positive impact on society through our knowledge, resources and skills
 - External recognition: MSCI: AAA for sixth consecutive year; Sustainalytics ESG reports: moved up to 1st in industry sector; Improved to 3rd in Responsibility100 Index

Nick Luff, CFO

H1 2021 financial highlights

Income statement highlights

- | | |
|--|-------|
| • Constant currency revenue growth | +4% |
| • Constant currency adjusted operating profit growth | +11% |
| • Adjusted operating profit margin | 30.1% |
| • Adjusted EPS change at constant currencies | +10% |

Cash flow and balance sheet highlights

- | | |
|---------------------------------|-------|
| • Adjusted cash flow conversion | 112% |
| • Net debt / EBITDA | 2.8x* |
| • Dividend | 14.3p |

**including leases and pensions; calculated in US dollars; excluding leases and pensions 2.5x*

Revenue

6 months to 30 June	2020 £m	2021 £m	change	change constant currency	change underlying
Risk	1,209	1,228	+2%	+10%	+10%
Scientific, Technical & Medical	1,276	1,264	-1%	+5%	+4%
Legal	815	781	-4%	+2%	+3%
Exhibitions	201	121	-40%	-36%	nm
RELX	3,501	3,394	-3%	+4%	nm

nm – not meaningful

Adjusted operating profit

6 months to 30 June	2020 £m	2021 £m	change	change constant currency	change underlying
Risk	445	457	+3%	+13%	+12%
Scientific, Technical & Medical	467	467	0%	+4%	+4%
Legal	150	151	+1%	+6%	+6%
Exhibitions	(66)	(48)	nm	nm	nm
Unallocated items	(6)	(4)			
RELX	990	1,023	+3%	+11%	nm

nm – not meaningful

Adjusted operating margin

6 months to 30 June	2020	2021
Risk	36.8%	37.2%
Scientific, Technical & Medical	36.6%	36.9%
Legal	18.4%	19.3%
Exhibitions	nm	nm
RELX	28.3%	30.1%

nm – not meaningful

Exhibitions revenue and cost

£m	H1 2019	H1 2020*	H1 2021
Revenue	684	201	121
Cost	(480)	(272)	(184)
Owned portfolio profit contribution	204	(71)	(63)
JV contribution	27	5	15
Adjusted operating profit	231	(66)	(48)

* Excluding H1 2020 exceptional costs of £51m

- Gradual reopening
- Structurally lower cost
- Positive start to second half:
 - July revenue c£50m
 - Positive operating result for the month

Adjusted income statement

6 months to 30 June	2020 £m	2021 £m	change	change constant currency
Revenue	3,501	3,394	-3%	+4%
Operating profit	990	1,023	+3%	+11%
<i>Operating margin</i>	<i>28.3%</i>	<i>30.1%</i>		
Net interest expense	(81)	(70)		
<i>Effective interest rate</i>	<i>2.2%</i>	<i>2.1%</i>		
Profit before tax	909	953	+5%	+13%
Tax charge	(162)	(185)		
<i>Tax rate %</i>	<i>17.8%</i>	<i>19.4%</i>		
Net profit	753	771	+2%	+10%
Earnings per share	39.1p	40.0p	+2%	+10%

Reported profit

Reconciliation of adjusted to reported profit before tax

6 months to 30 June	2020 £m	2021 £m	change
Adjusted profit before tax	909	953	+5%
Adjustments:			
Amortisation of acquired intangible assets	(164)	(143)	
Exhibitions exceptional costs	(51)	-	
Acquisition-related items	(26)	(16)	
Disposals and other non-operating items	5	39	
Other	(7)	(8)	
Reported profit before tax	666	825	+24%
Reported net profit	548	664	+21%
Reported earnings per share	28.4p	34.5p	+21%

Free cash flow

6 months to 30 June	2020 £m	2021 £m
Adjusted operating profit	990	1,023
Depreciation	204	208
Capital expenditure	(168)	(150)
Repayment of lease principal (net)	(42)	(38)
Working capital and other items	17	107
Adjusted cash flow	1,001	1,150
<i>Cash flow conversion rate</i>	<i>101%</i>	<i>112%</i>
Cash interest paid	(115)	(72)
Cash tax paid	(241)	(142)
Exhibitions exceptional costs	(32)	(31)
Acquisition-related items	(33)	(19)
Free cash flow	580	886

Uses of free cash flow

6 months to 30 June	2020 £m	2021 £m
Free cash flow	580	886
Disposals: total consideration*	12	175
Acquisitions: total consideration	(720)	(46)
Dividends	(617)	(634)
Share buybacks	(150)	-
Other**	(10)	41
Currency translation	(415)	160
Movement in net debt	(1,320)	582
Net debt at 30 June (including leases)	(7,511)	(6,316)
Net debt / EBITDA (including leases and pensions)	3.2x	2.8x
Net debt / EBITDA (excluding leases and pensions)	2.8x	2.5x

* Includes net proceeds from disposals in ventures portfolio of £167m in 2021

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

Erik Engstrom, CEO

Summary

H1 2021

- Underlying growth trends across almost all market segments returning to the improving trajectory that we saw in the early part of 2020
- Continued investment behind strategic priorities

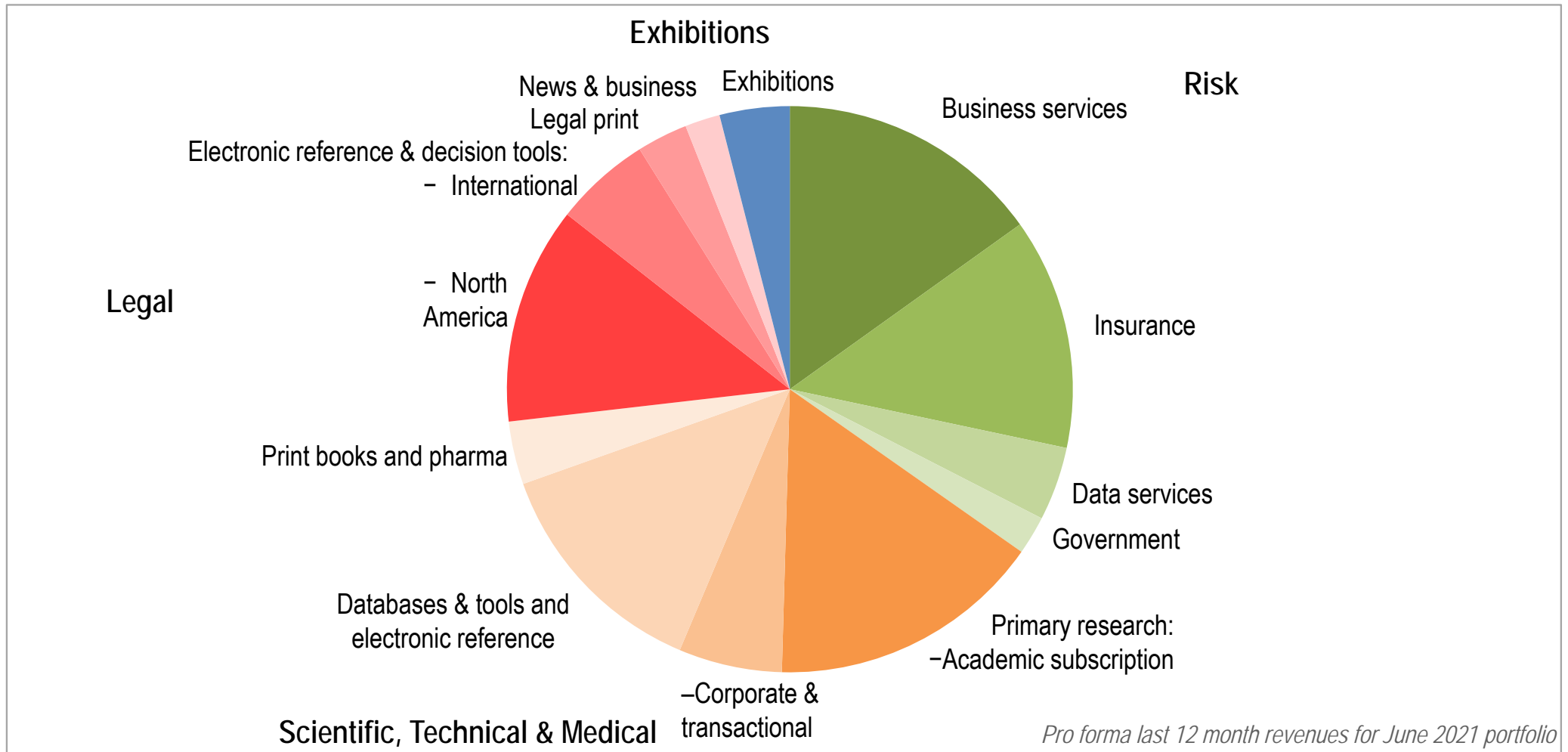
FY 2021 outlook

- Based on the improved performance in Risk, STM and Legal in the first half, we expect full year underlying growth rates in revenue and adjusted operating profit, as well as constant currency growth in adjusted earnings per share, to be slightly above historical trends

Appendices

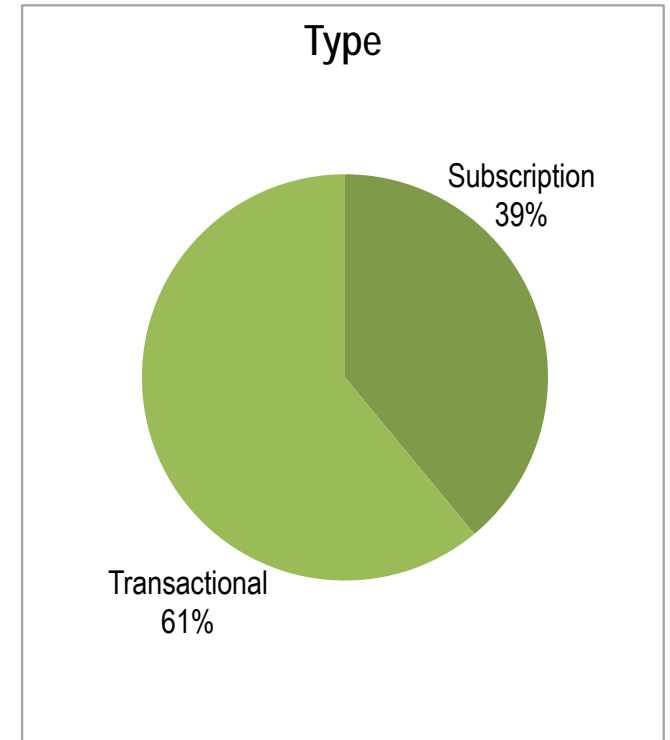
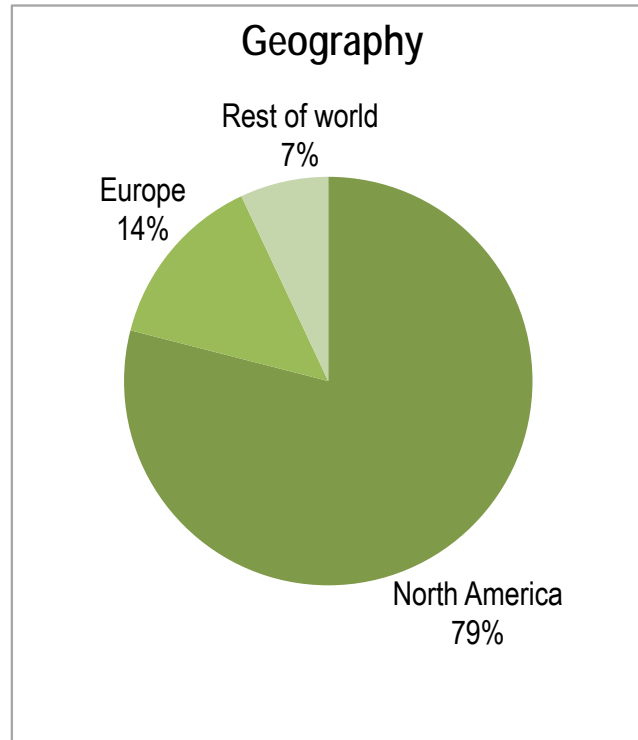
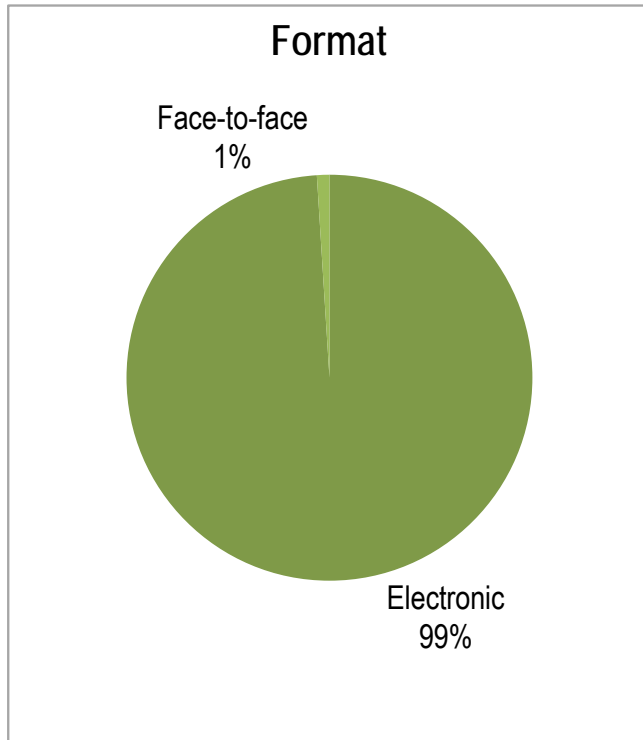
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RELX revenue by segment

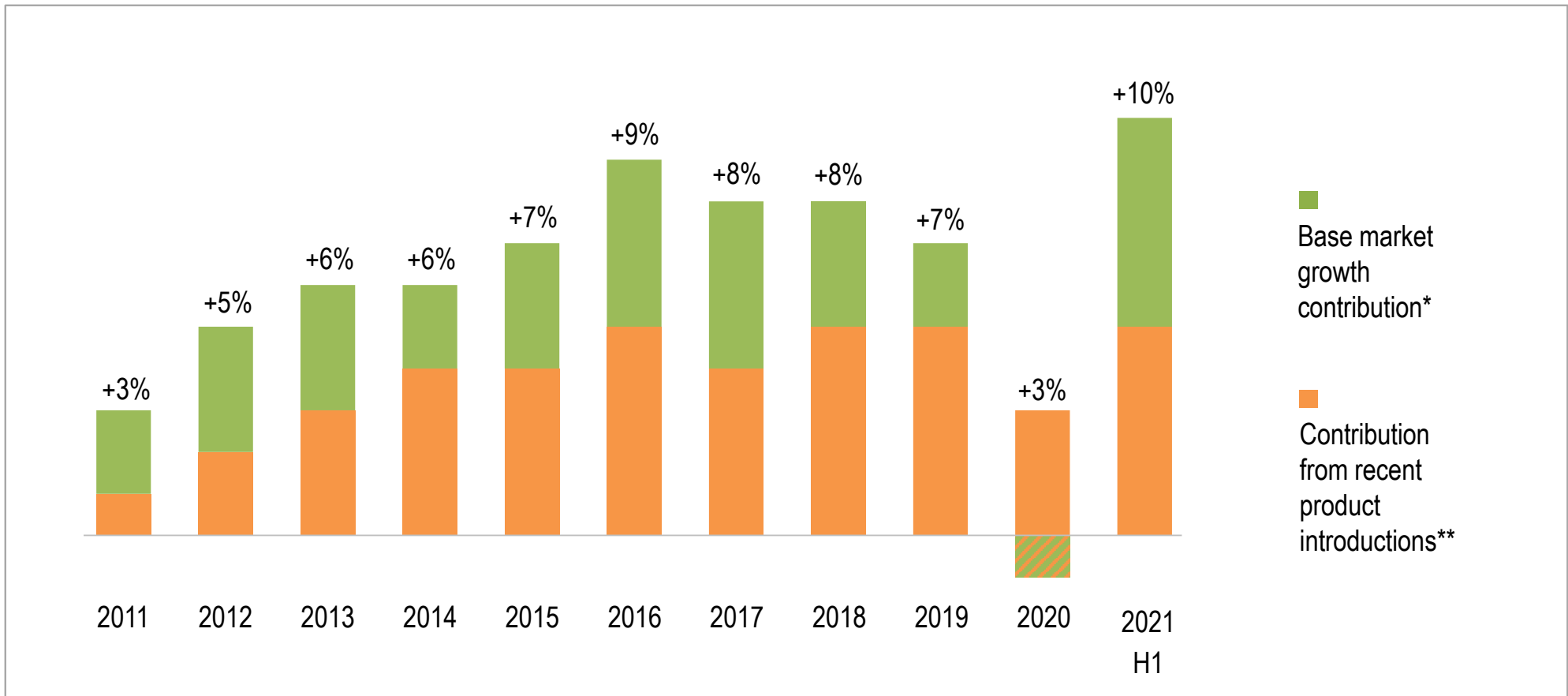


Risk

H1 2021 revenue £1,228m



Risk underlying revenue growth

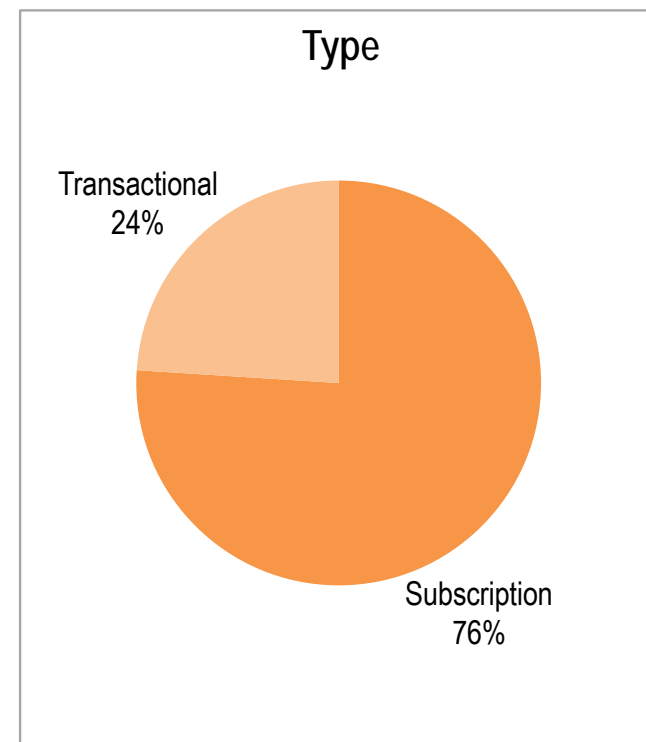
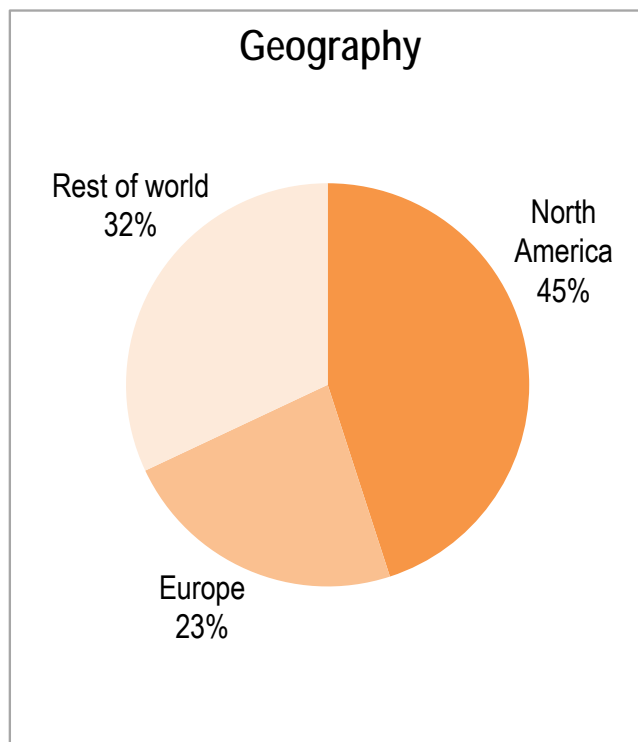
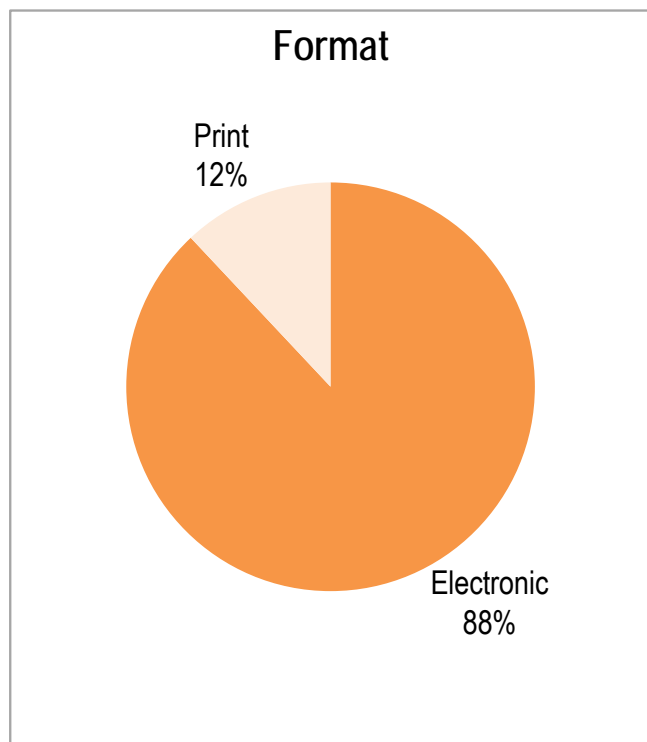


* Products more than 5 years old

** Products less than 5 years old

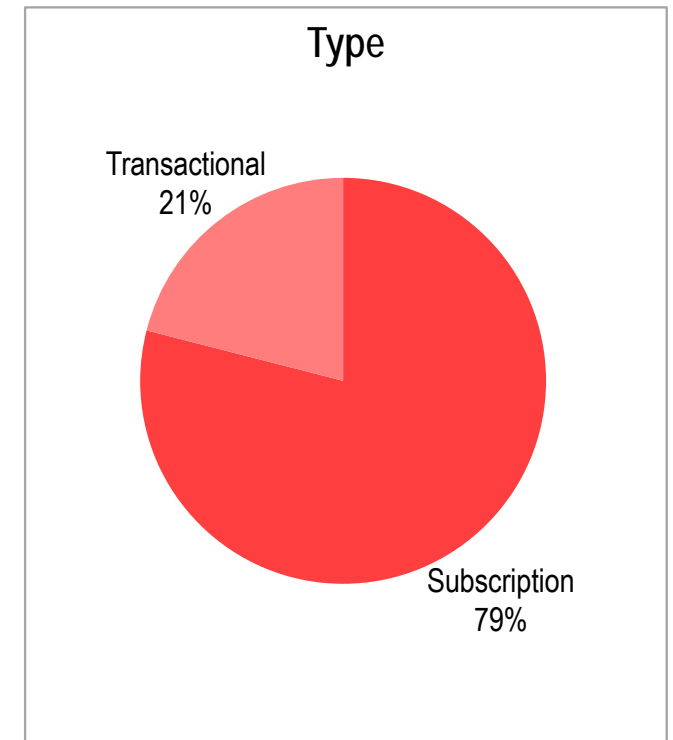
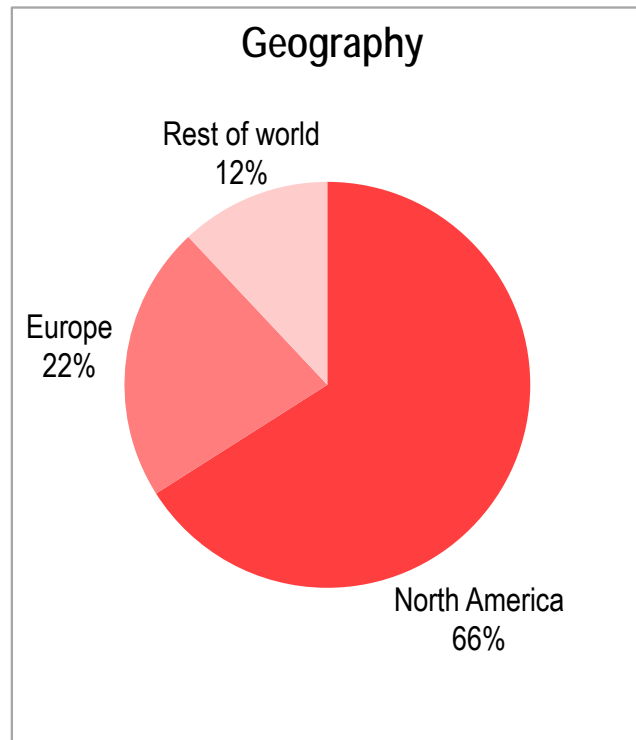
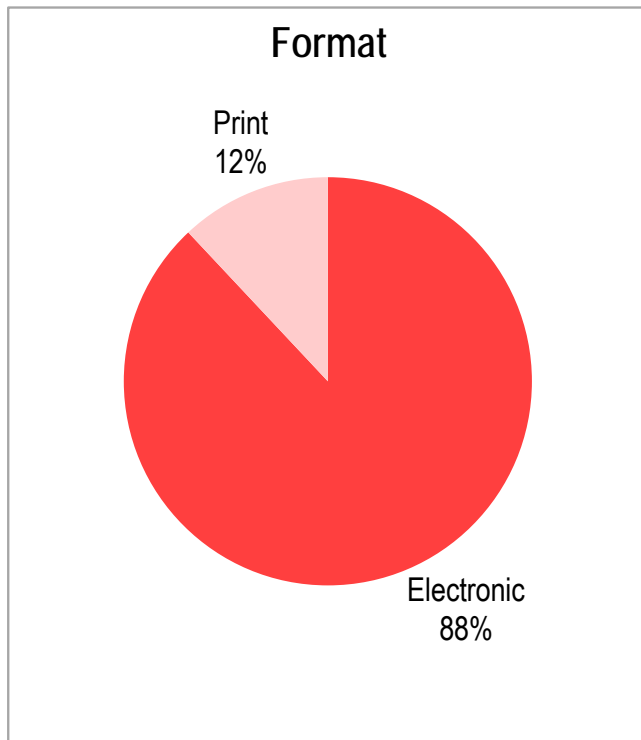
Scientific, Technical & Medical

H1 2021 revenue £1,264m



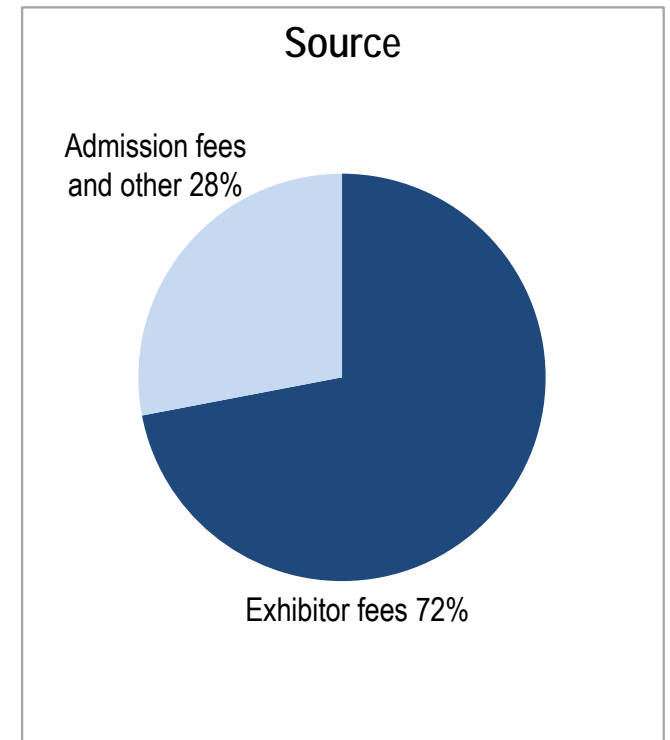
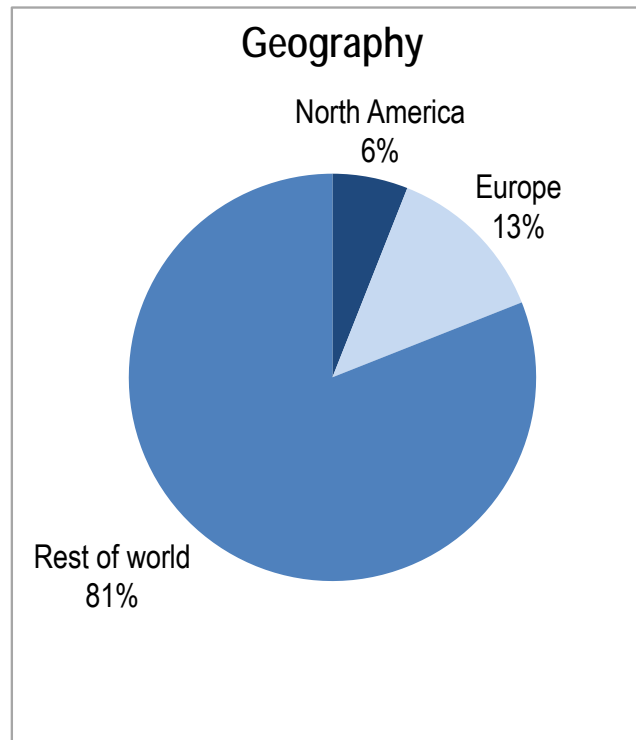
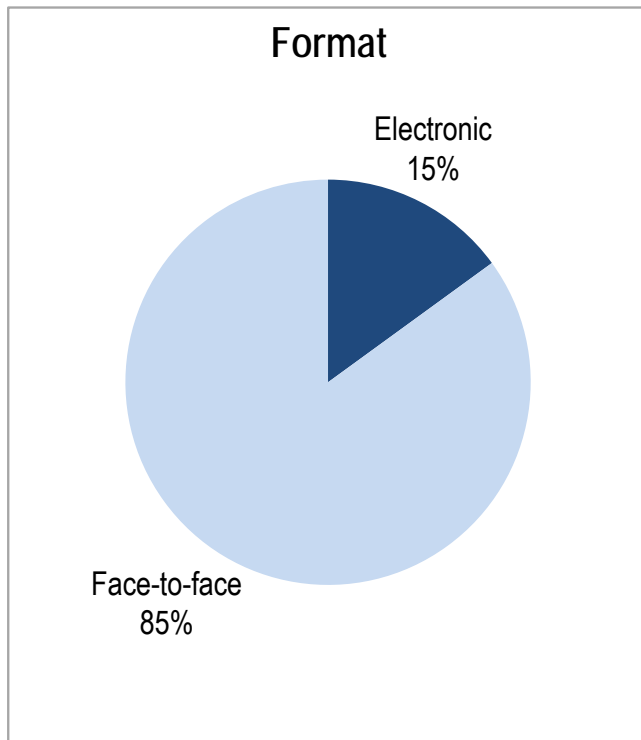
Legal

H1 2021 revenue £781m



Exhibitions

H1 2021 revenue £121m



Balance sheet

	30 June 2020 £m	31 Dec 2020 £m	30 June 2021 £m
Goodwill & acquired intangible assets	10,212	9,405	9,198
Internally developed intangible assets	1,341	1,244	1,219
Property, plant & equipment and investments	447	524	350
Right-of-use assets	254	216	190
Net pension obligations	(611)	(624)	(419)
Working capital	(1,185)	(1,229)	(1,240)
Net capital employed (book value)	10,458	9,536	9,298

Exchange rates and shares outstanding

	At 31 Dec 2020	At 30 June 2021	Average H1 2020	Average FY 2020	Average H1 2021
Exchange rates					
£:\$	1.37	1.38	1.26	1.28	1.39
£:€	1.12	1.16	1.14	1.12	1.15
Shares outstanding					
Total:	1,926m	1,928m	1,927m	1,926m	1,927m

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	3 rd 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 2020 Advocates	Awarded