



The global provider of information-based
analytics and decision tools

March 2024

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RELX is a provider of information-based analytics and decision tools for professional and business customers, enabling them to make better decisions, get better results and be more productive

RELX global scale and growth 2023

- Revenue: £9.2bn
- Adjusted operating profit: £3.0bn
- EBITDA margin 38.7%
- Adjusted operating margin: 33.1%
- Cash flow conversion: 98%
- Net debt / EBITDA: 2.0x
- >36,000 employees worldwide
- Customers in more than 180 countries
- Listings in London, Amsterdam and New York (ADR)
- Market capitalisation¹: £64bn / €75bn / \$81bn



¹At 3 March 2024

See Annual Report for definitions and reconciliations

2023 progress and outlook

2023: Strong financial results and further operational and strategic progress

RELX delivered strong revenue and profit growth in 2023, driven by the ongoing shift in business mix towards higher growth information based analytics and decision tools that deliver enhanced value to our customers across market segments.

We have been able to develop and deploy these tools across the company for well over a decade by leveraging deep customer understanding to combine leading content and data sets with powerful technologies. We are confident that our ability to leverage artificial intelligence and other technologies, as they evolve, will continue to be an important driver of customer value and growth in our business for many years to come.

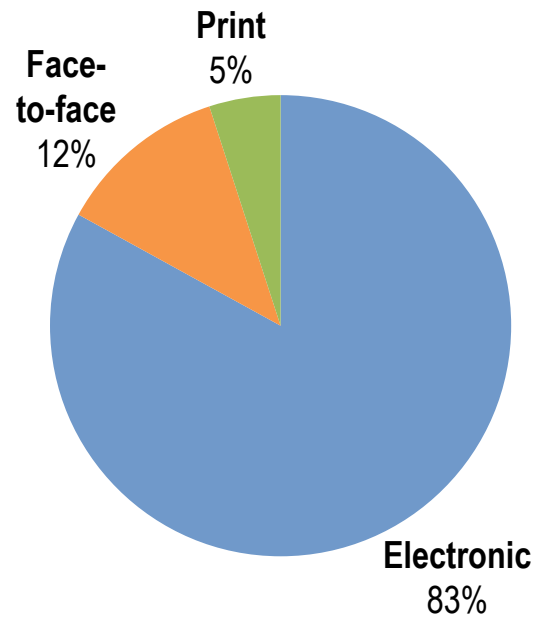
2024: Outlook

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.

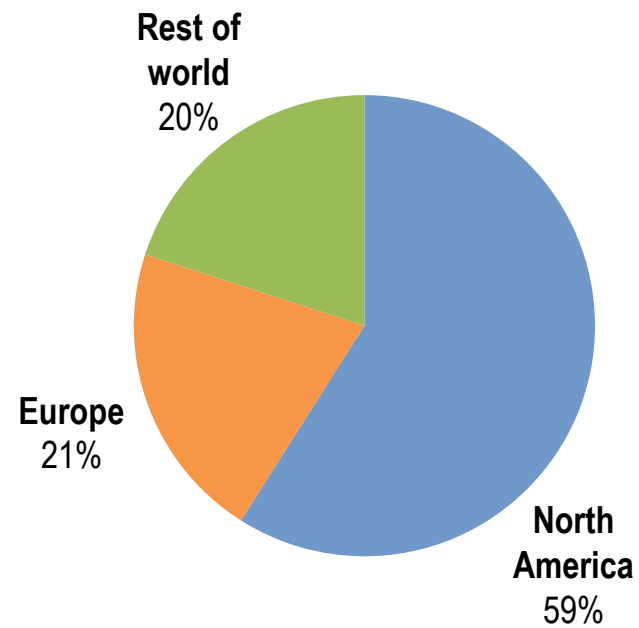
RELX revenue by category

2023

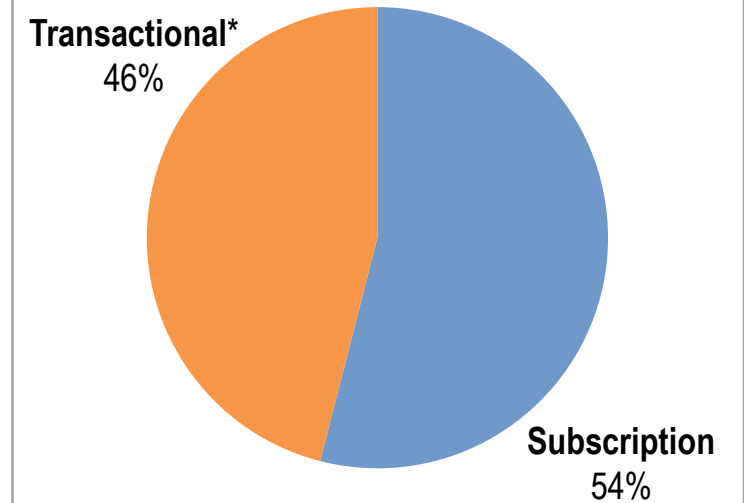
Format



Geography



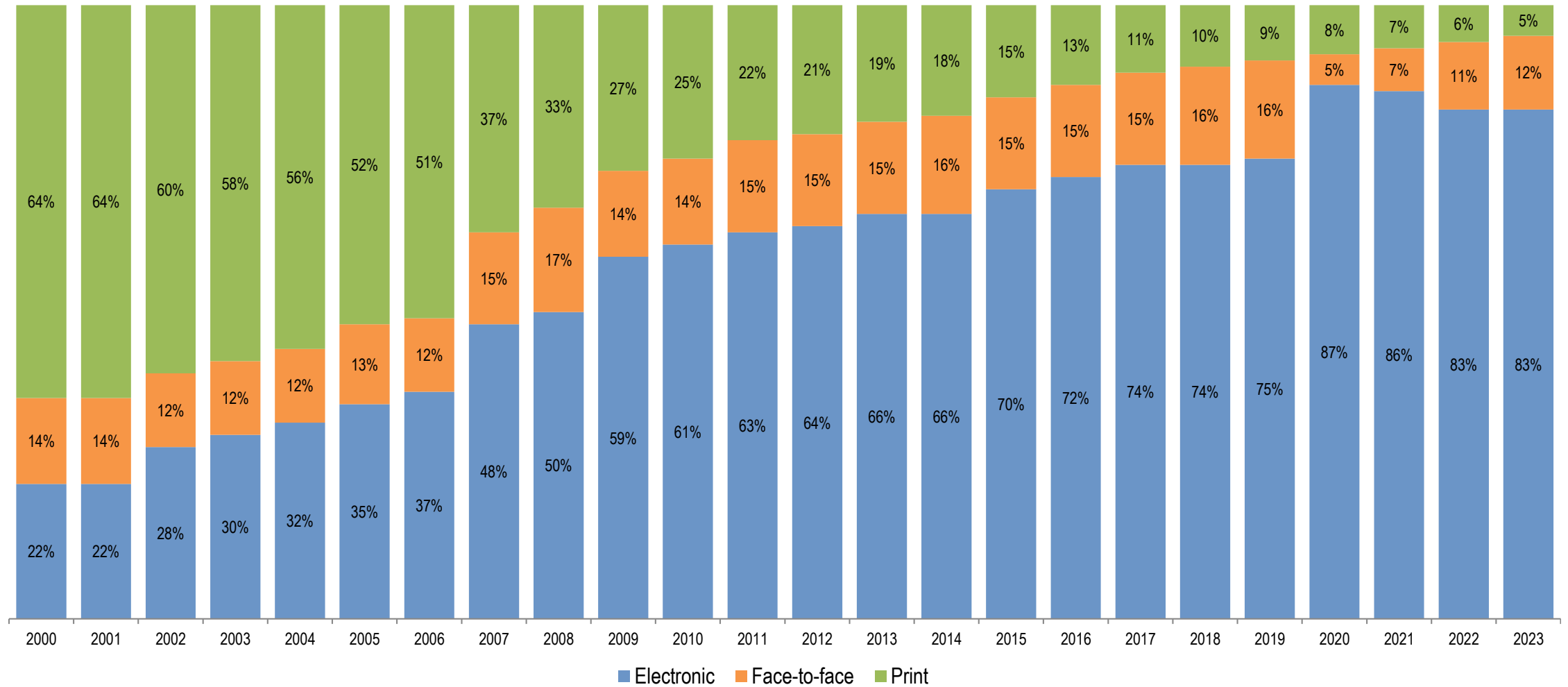
Type



**Includes long-term contracts with volumetric elements*

RELX revenue by format

2000-2023:



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

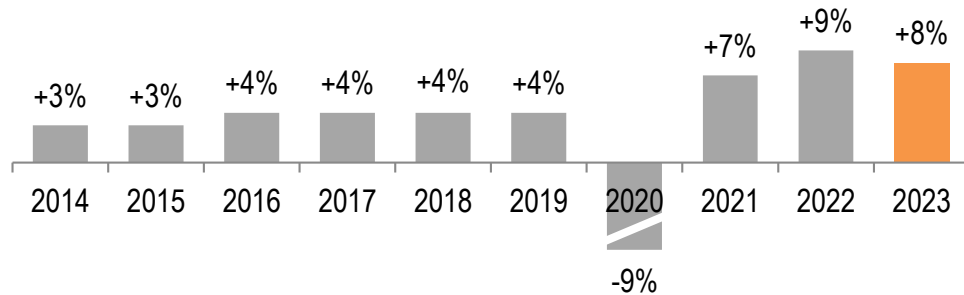
Risk	STM	Legal	Exhibitions
<ul style="list-style-type: none">• Sustain strong long-term growth profile	<ul style="list-style-type: none">• Continue on improved growth trajectory	<ul style="list-style-type: none">• Continue on improved growth trajectory	<ul style="list-style-type: none">• Continue on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

Outcomes

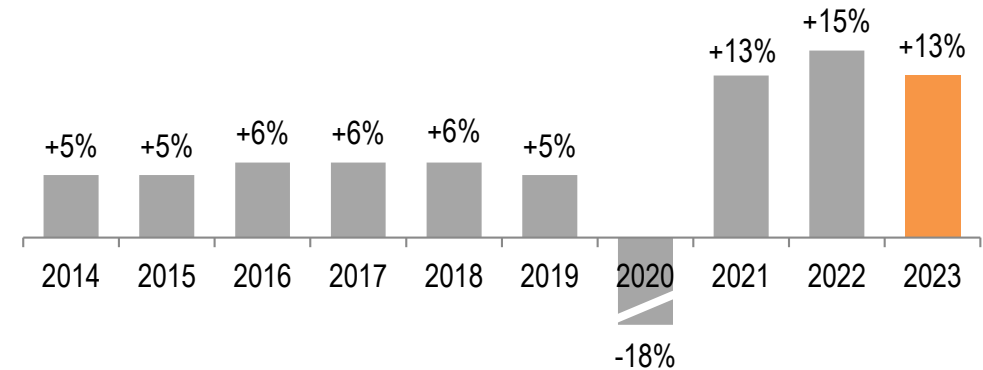
Better customer outcomes | Higher growth profile | Improving returns | Positive impact on society

Financial performance

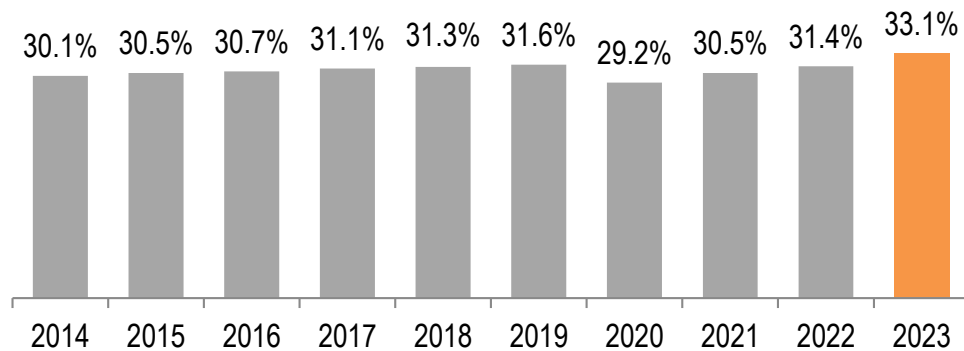
Underlying revenue growth



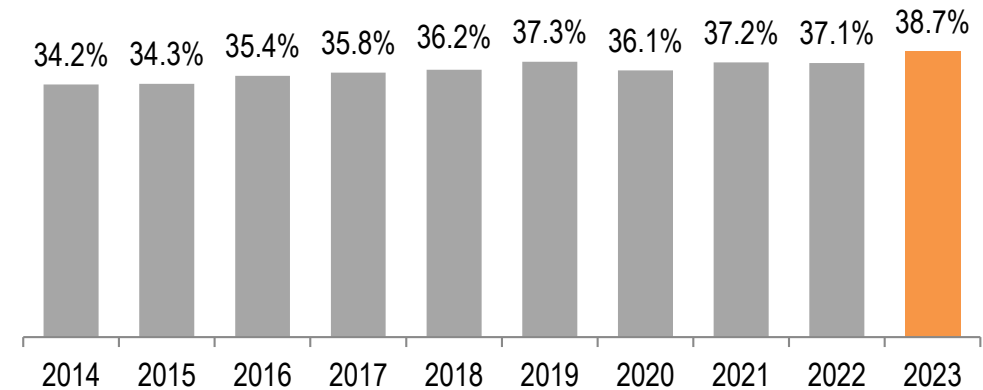
Underlying adjusted operating profit growth



Adjusted operating margin

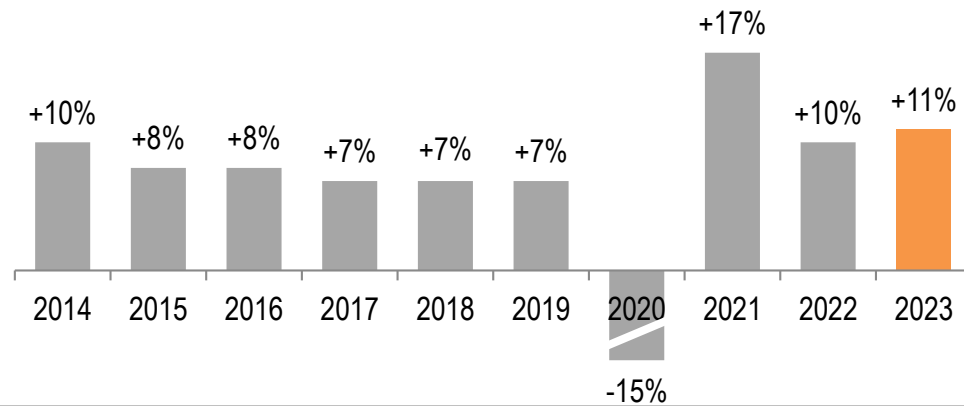


EBITDA margin

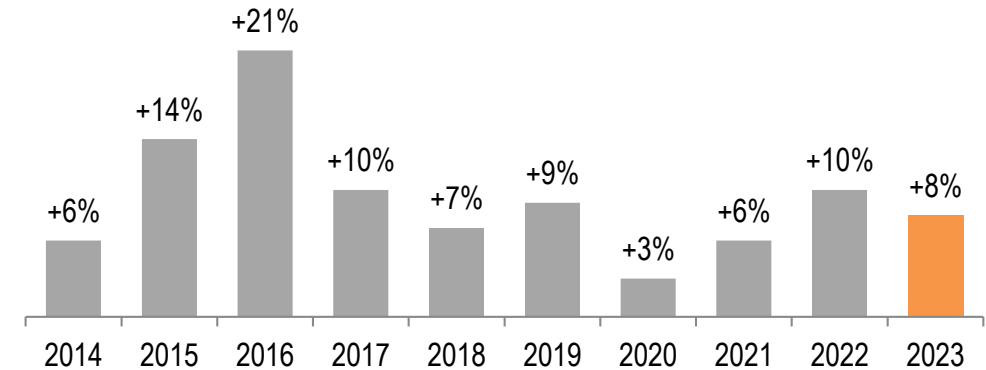


Financial performance

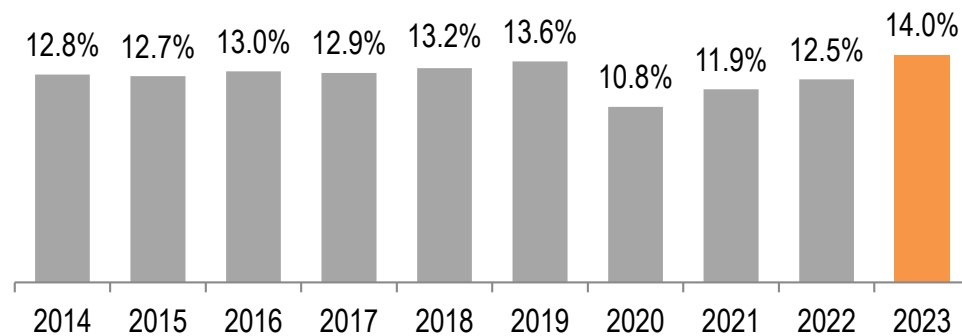
Constant currency adjusted EPS growth



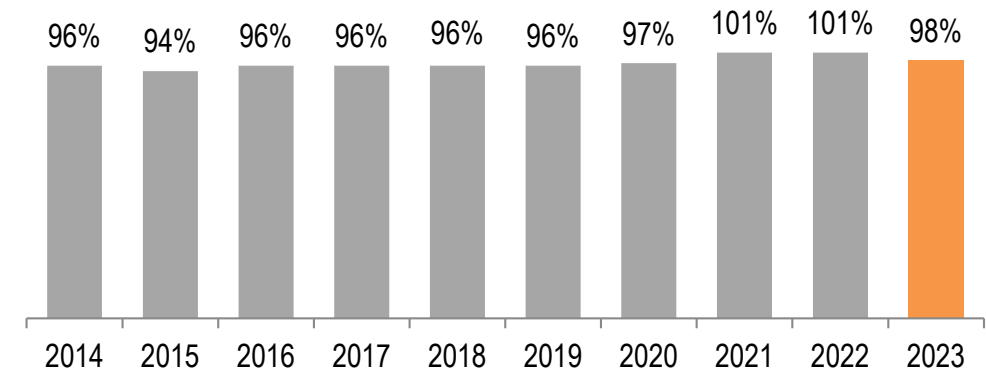
Dividend per share growth (in sterling)



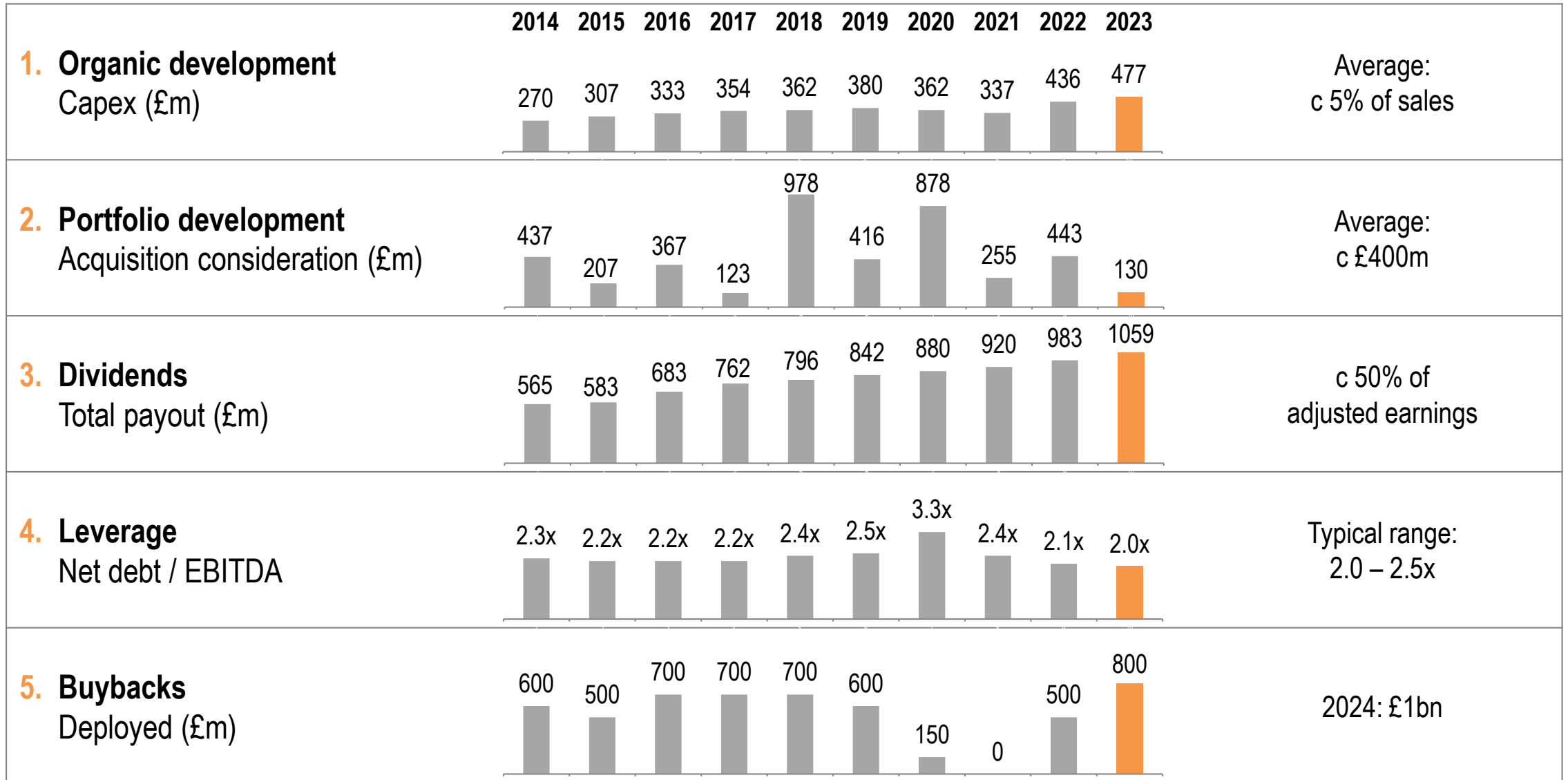
Return on invested capital



Adjusted cash flow conversion



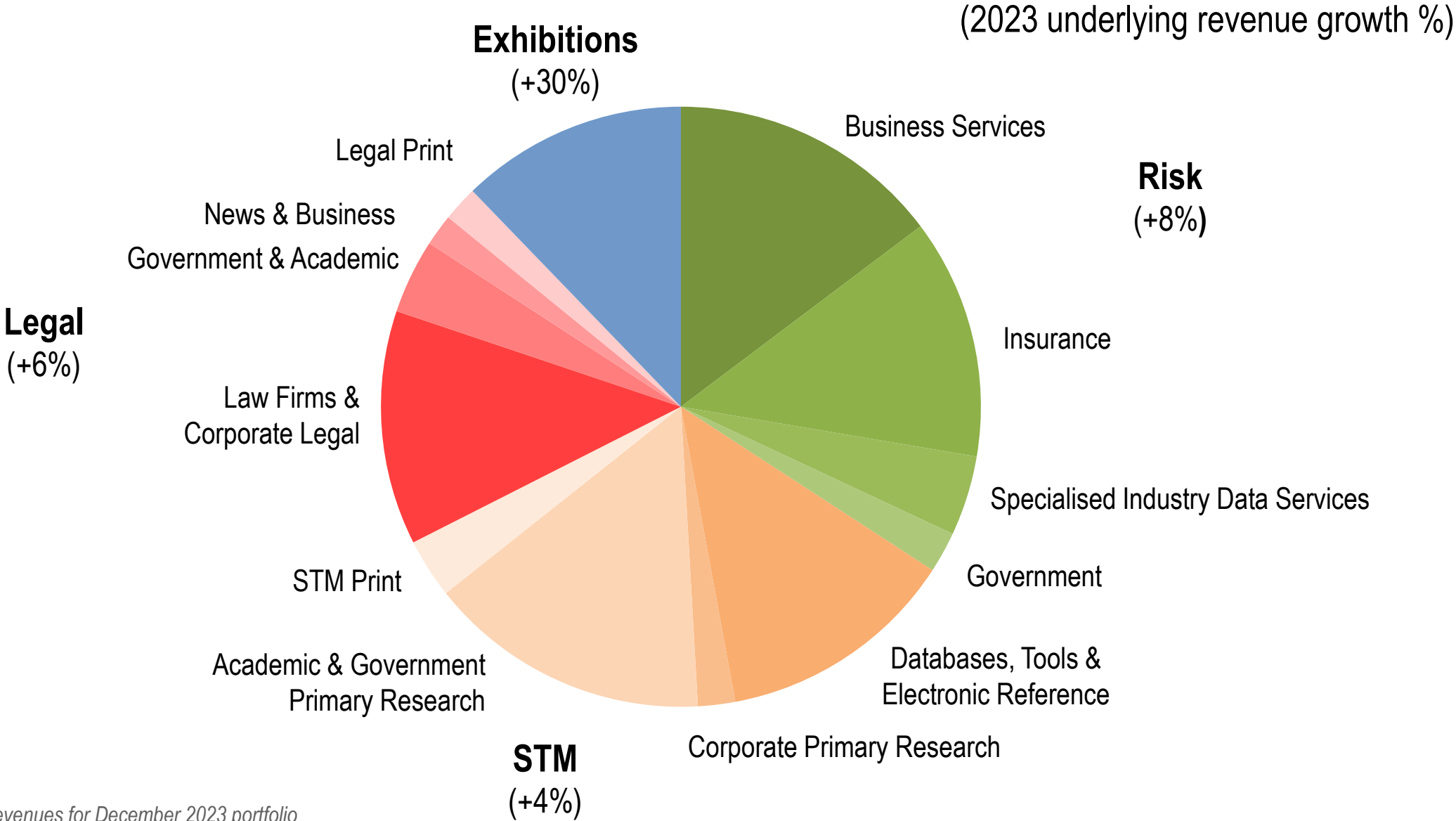
Uses of cash - priorities



RELX revenue by segment

		Market position	2023 revenue £m	Change underlying	2023 adjusted operating profit £m	Change underlying
Risk	Provides customers with information-based analytics and decision tools that combine public and industry-specific content with advanced technology and algorithms to assist them in evaluating and predicting risk and enhancing operational efficiency	Key verticals #1	3,133	+8%	1,165	+9%
STM	Helps researchers and healthcare professionals advance science and improve health outcomes by combining quality information and data sets with analytical tools to facilitate insights and critical decision-making	Global #1	3,062	+4%	1,165	+4%
Legal	Provides legal, regulatory and business information and analytics that help customers increase their productivity, improve decision-making and achieve better outcomes	US #2 Outside US #1 or #2	1,851	+6%	393	+8%
Exhibitions	Combines industry expertise with data and digital tools to help customers connect face-to-face and digitally, learn about markets, source products and complete transactions	Global #2	1,115	+30%	319	+100%

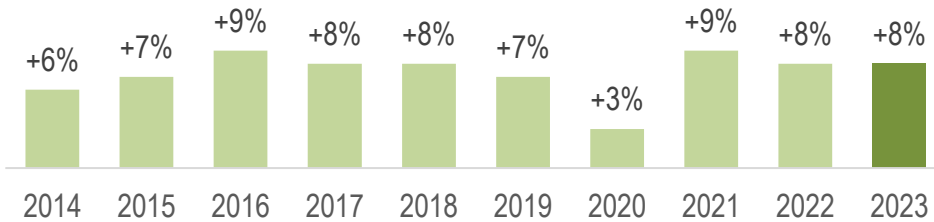
RELX revenue by segment



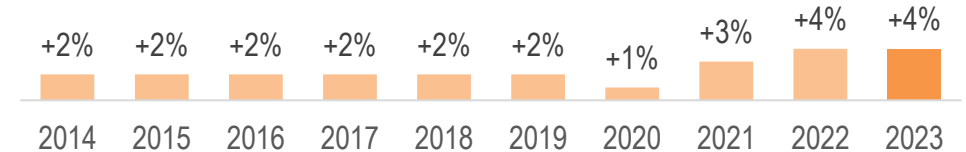
Pro forma 2023 revenues for December 2023 portfolio

RELX underlying revenue growth by segment

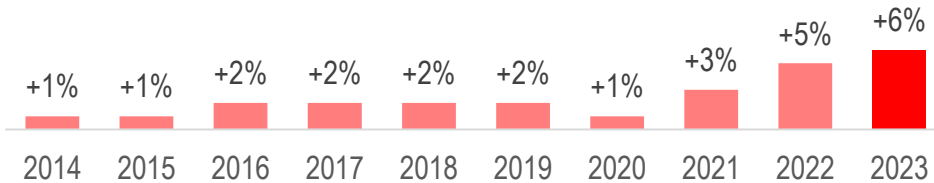
Risk



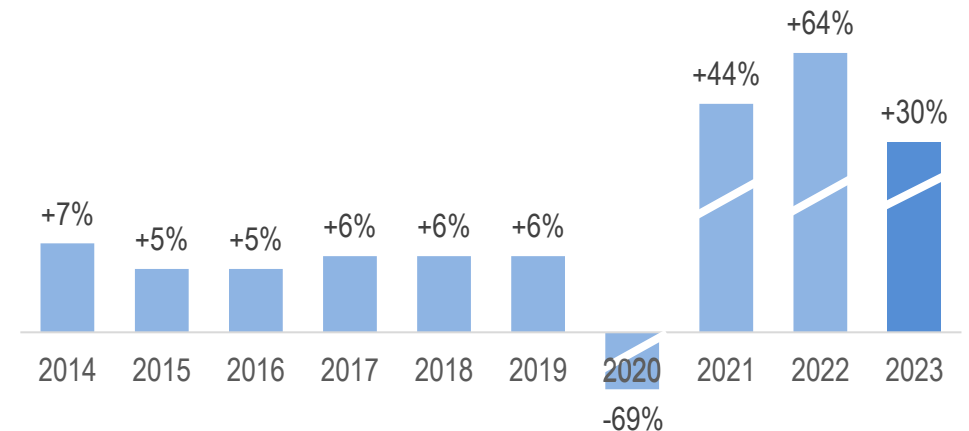
Scientific, Technical & Medical



Legal



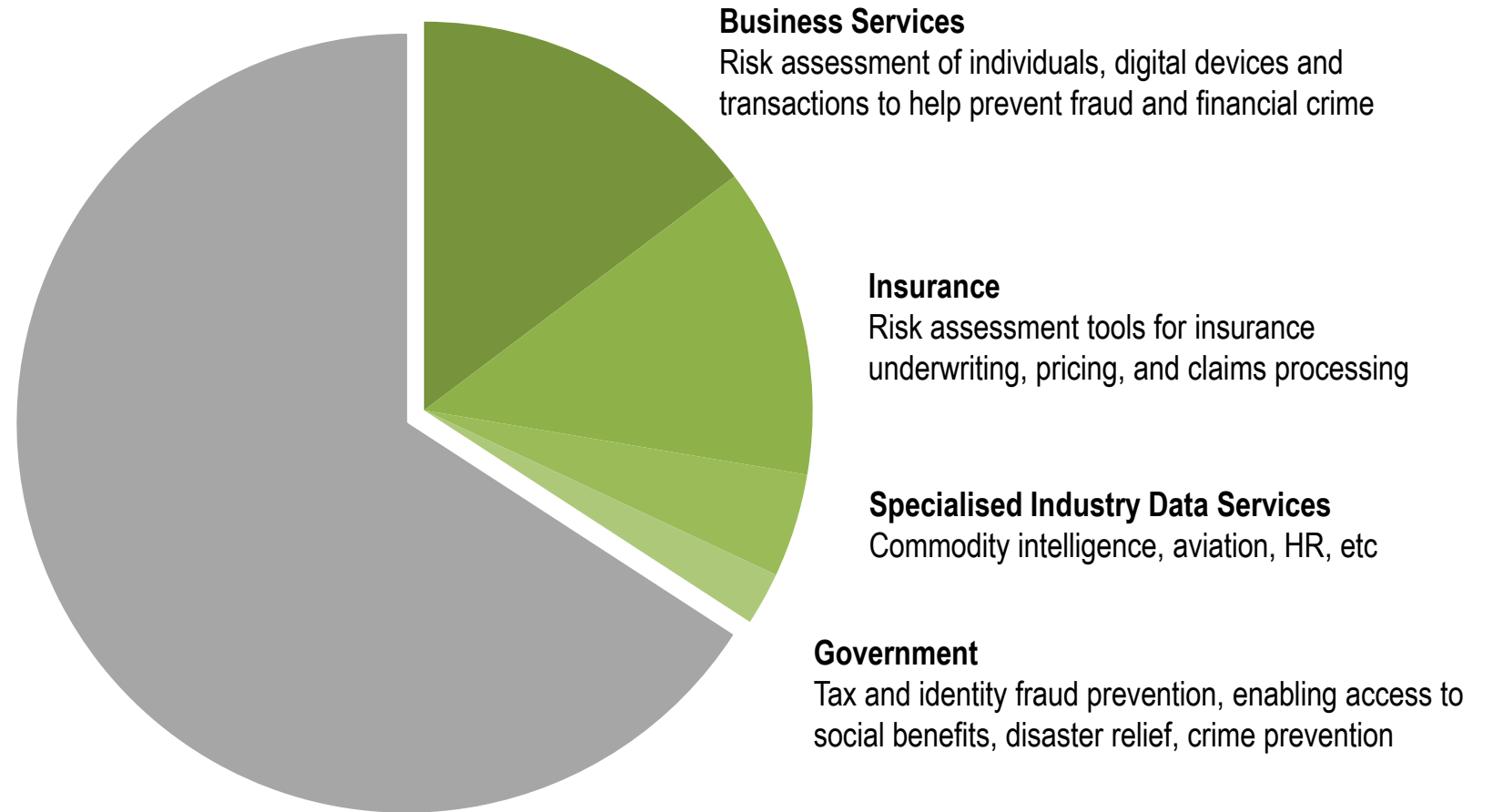
Exhibitions



Risk

Provides customers with information-based analytics and decision tools that combine public and industry-specific content with advanced technology and algorithms to assist them in evaluating and predicting risk and enhancing operational efficiency

Risk: revenue by segment

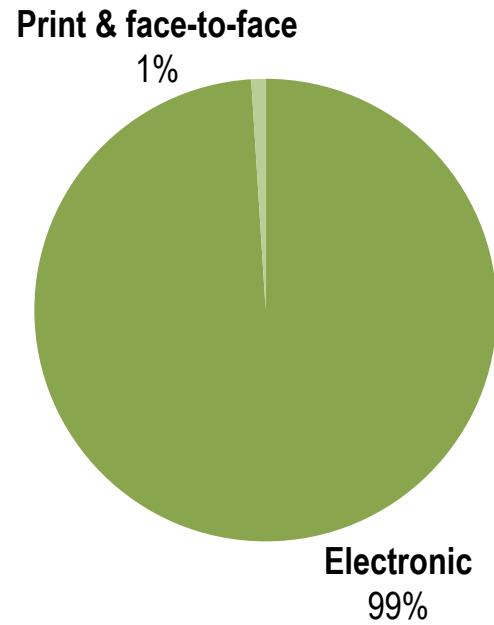


Pro forma 2023 revenues for December 2023 portfolio

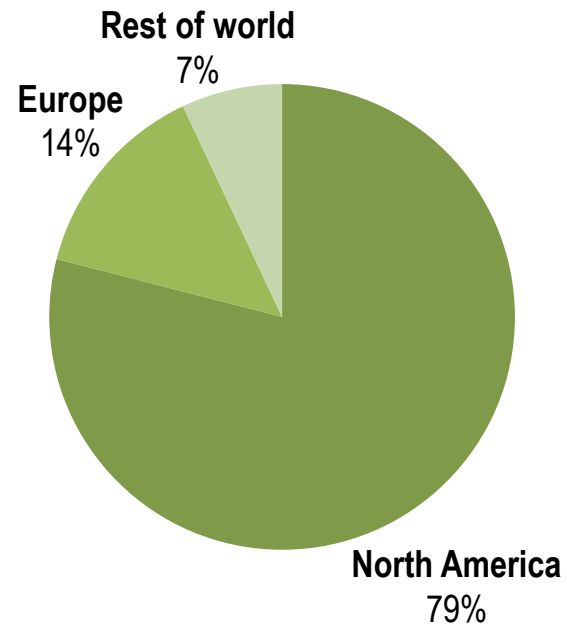
Risk

2023 revenue £3,133m

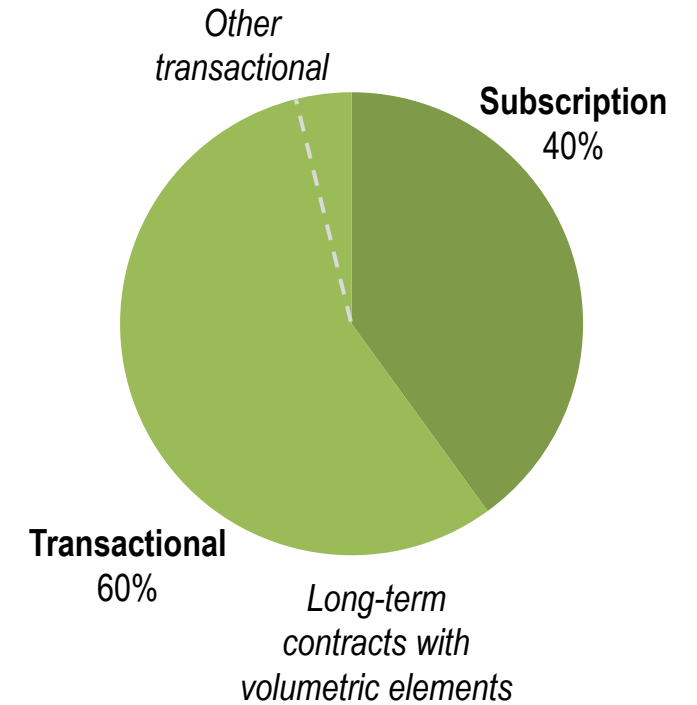
Format



Geography

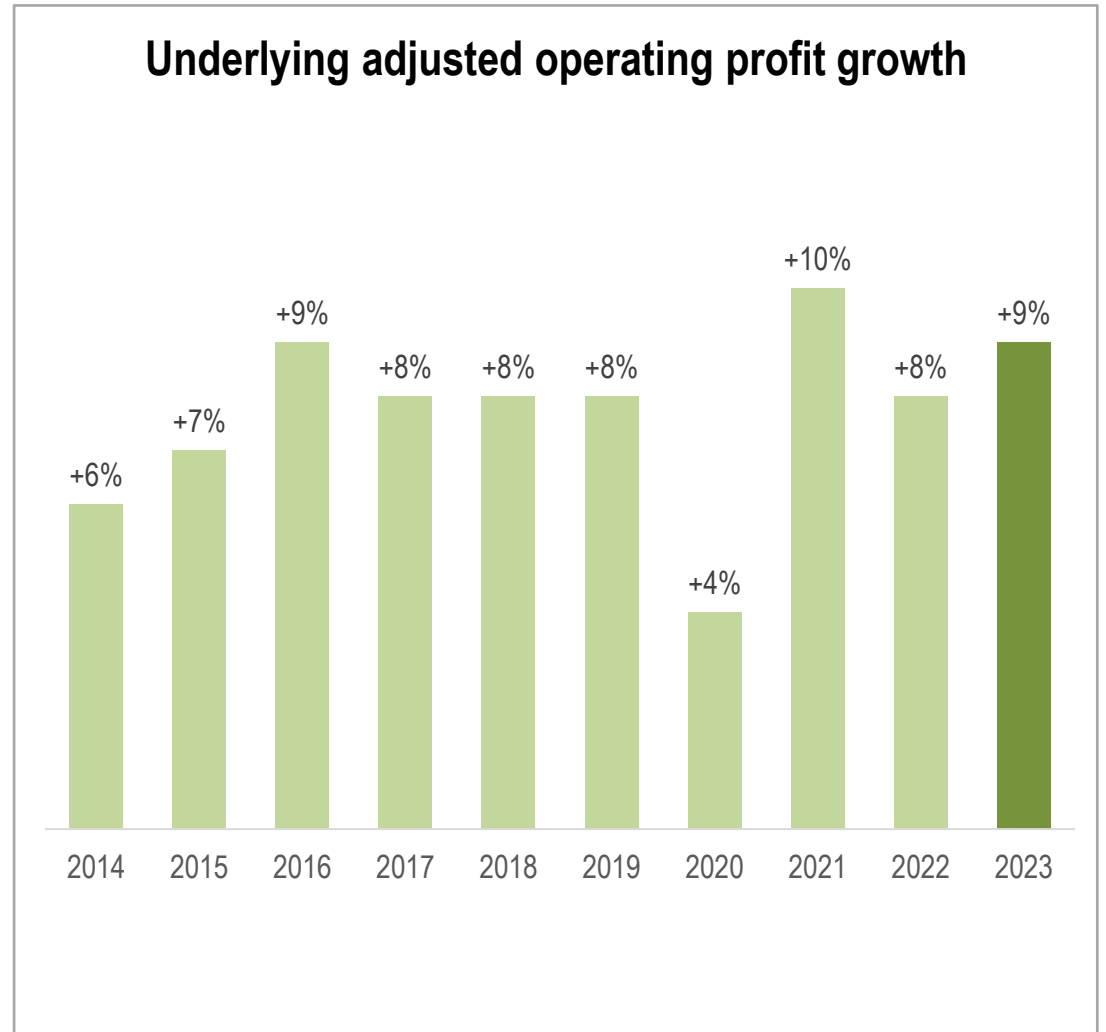
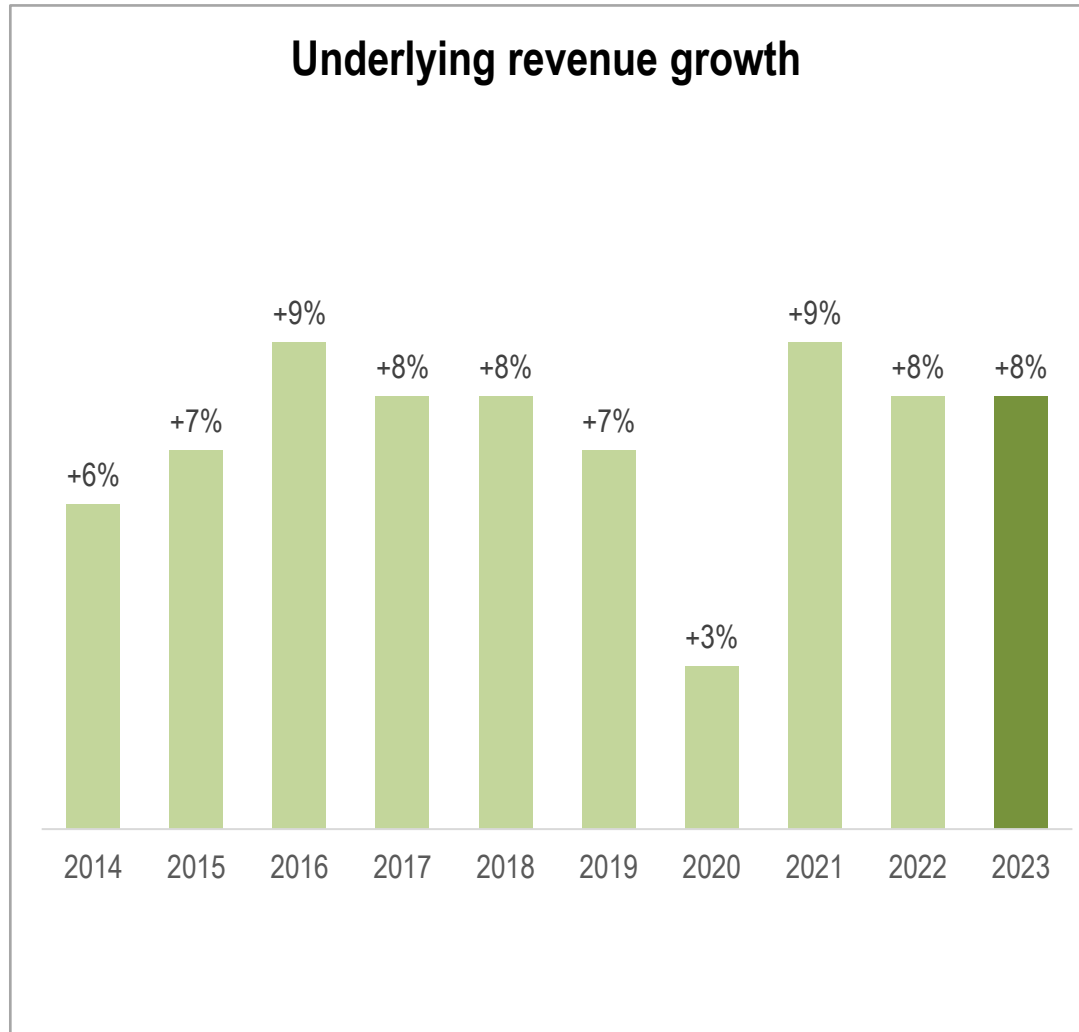


Type

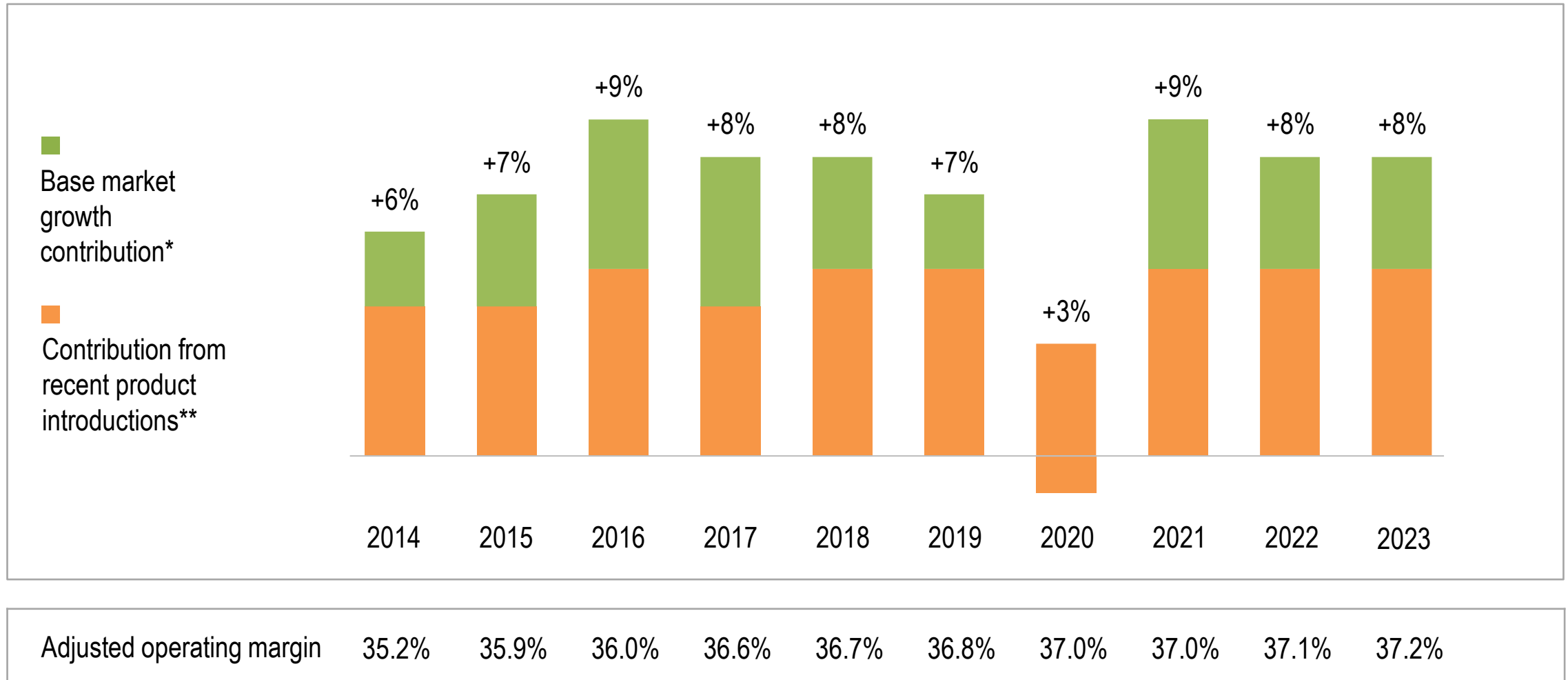


Risk

Underlying growth rates



Risk: underlying revenue growth



* Products more than 5 years old

** Products less than 5 years old

Risk

Our four key capabilities driving organic innovation engine



1. Deep customer understanding



2. Leading data sets



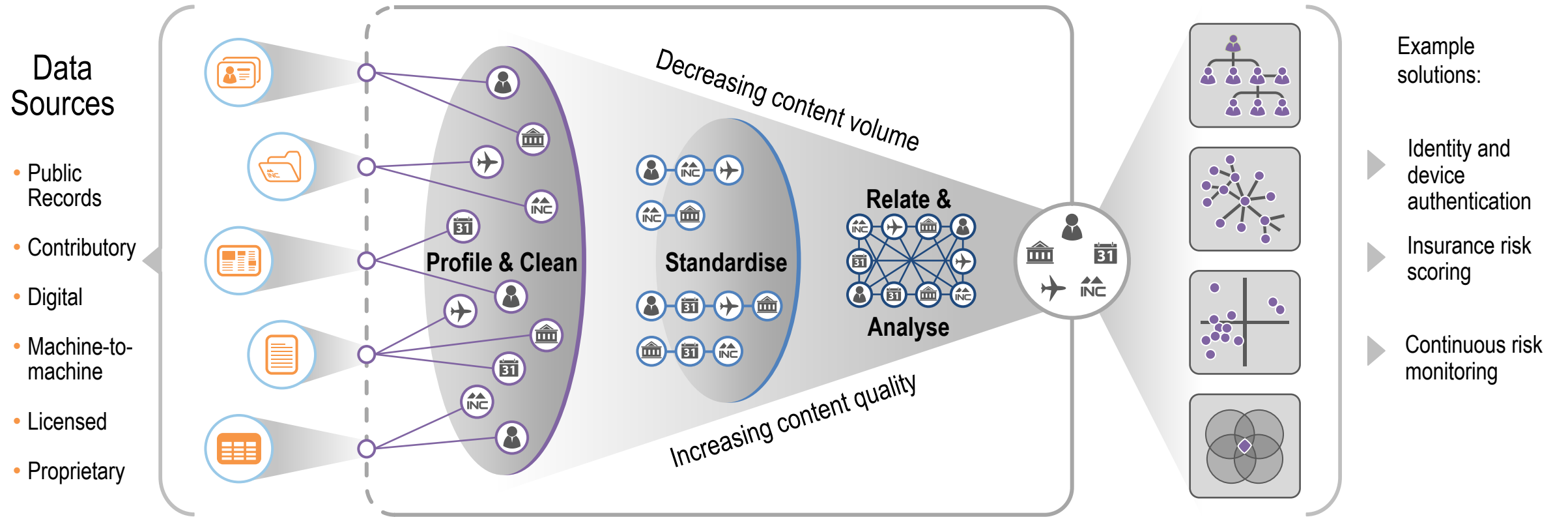
3. Advanced linking and analytics



4. Powerful technology in global platforms

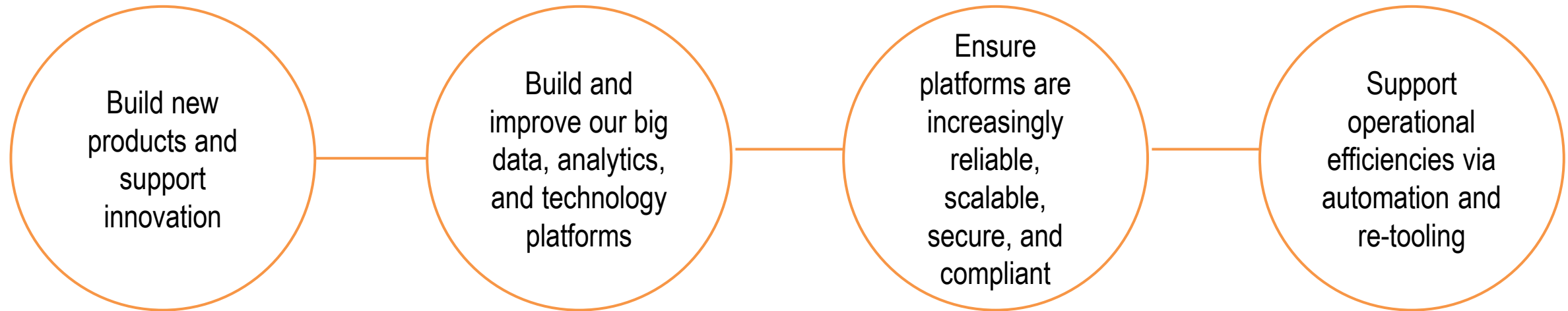
Risk

Delivering to customers in single point of execution



Unstructured and structured content	Big data platforms	Analysis applications	Customer single point of execution
<ul style="list-style-type: none"> Over 14 petabytes of data Tens of billions of public records Hundreds of thousands of sources Billions of device and asset identities Hundreds of millions of records added daily 	<ul style="list-style-type: none"> Grid computing with low-cost servers Linking algorithms that generate high precision and recall Machine learning algorithms to cluster, link and learn from the data High speed data ingestion, recall, and processing Rapid development cycles 	<ul style="list-style-type: none"> Patented algorithms Predictive modeling Machine learning and artificial intelligence 	<ul style="list-style-type: none"> Modular product suites Flexible delivery platforms

Technology at Risk



Global Scale

- \$1.7bn RELX annual technology spend
- >3,000 technologists at Risk and 11,000 at RELX
- 15+ years of experience with big data and AI/ ML
- Technology agnostic
- Leverage approaches across RELX

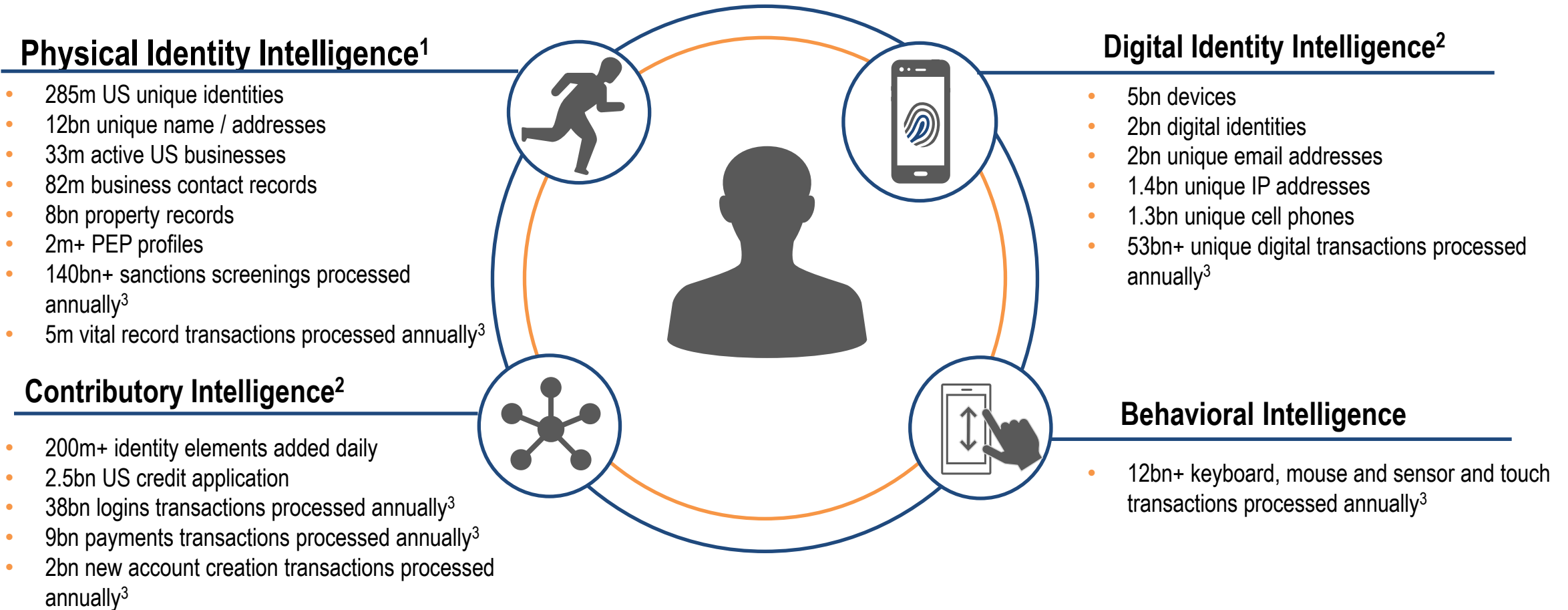
Business Services solutions help customers solve daily business challenges

We enable our customers to assess risk associated with an individual or a transaction – allowing our customers to make higher-confidence decisions and creating greater trust during a transaction flow

Segment	Fraud & Identity	Financial Crime Compliance	Credit / Business Risk and other
Solutions	<ul style="list-style-type: none"> • Protect consumer identities • Prevent account takeover • Reduce banking and e-commerce fraud • Reduce friction for legitimate consumers 	<ul style="list-style-type: none"> • Protect customers from financial crime • Detect relevant financial crime risk (know your customer (KYC), anti-money laundering (AML), watchlist screening) • Provide faster, smoother and more secure consumer experience 	<ul style="list-style-type: none"> • Enhance understanding of risk, profitability potential and credit worthiness of consumers and prospects • Enable consumers and businesses to access credit and services
Position	<ul style="list-style-type: none"> • #1 in US physical identity, global digital identity 	<ul style="list-style-type: none"> • #1 in global financial crime compliance 	<ul style="list-style-type: none"> • #1 in US alternative credit, contact and locate information

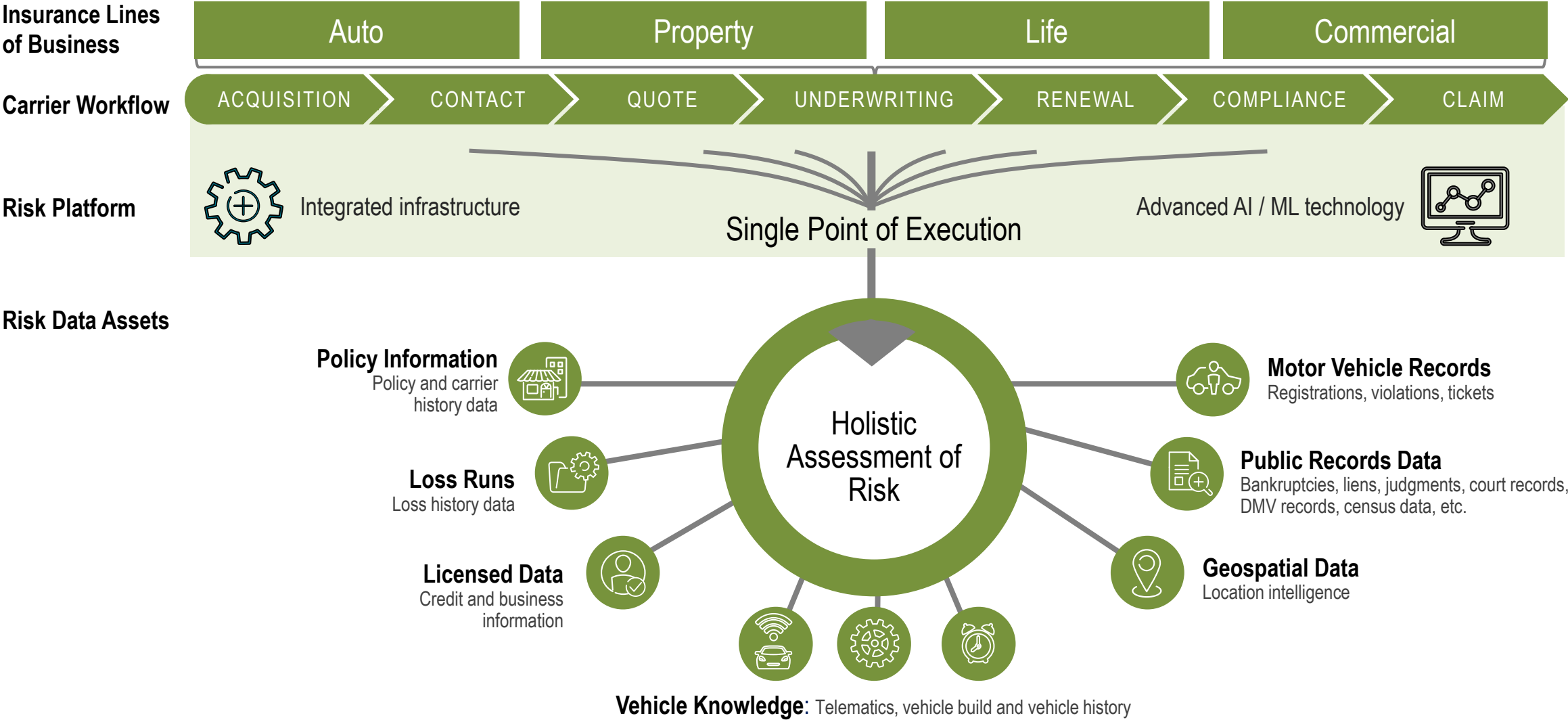
Business Services

Breadth and depth of data creates unified view of identity; Enables safer, trusted decisions

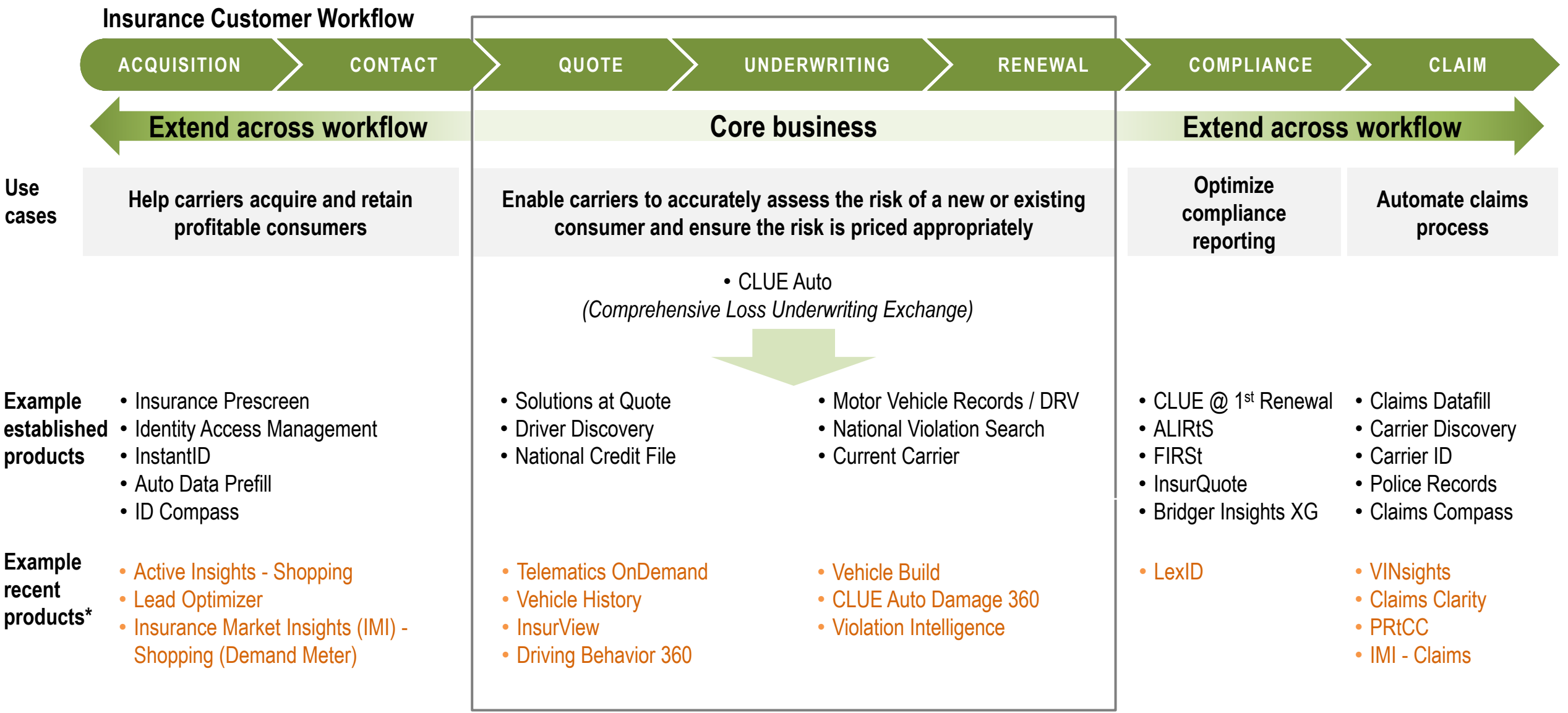


1. Total physical identity records in network as of Sept 2021
 2. Total digital, contributory and behavioral records in network as of Jan 2021
 3. Annualised volumes are for H2 2020 through H1 2021

Insurance solutions enable real-time decisions across the carrier workflow



US Auto Insurance: Innovation-driven growth



Note: Orange font indicates products launched within last 5 years



Adjacencies: Extension into attractive adjacent sectors

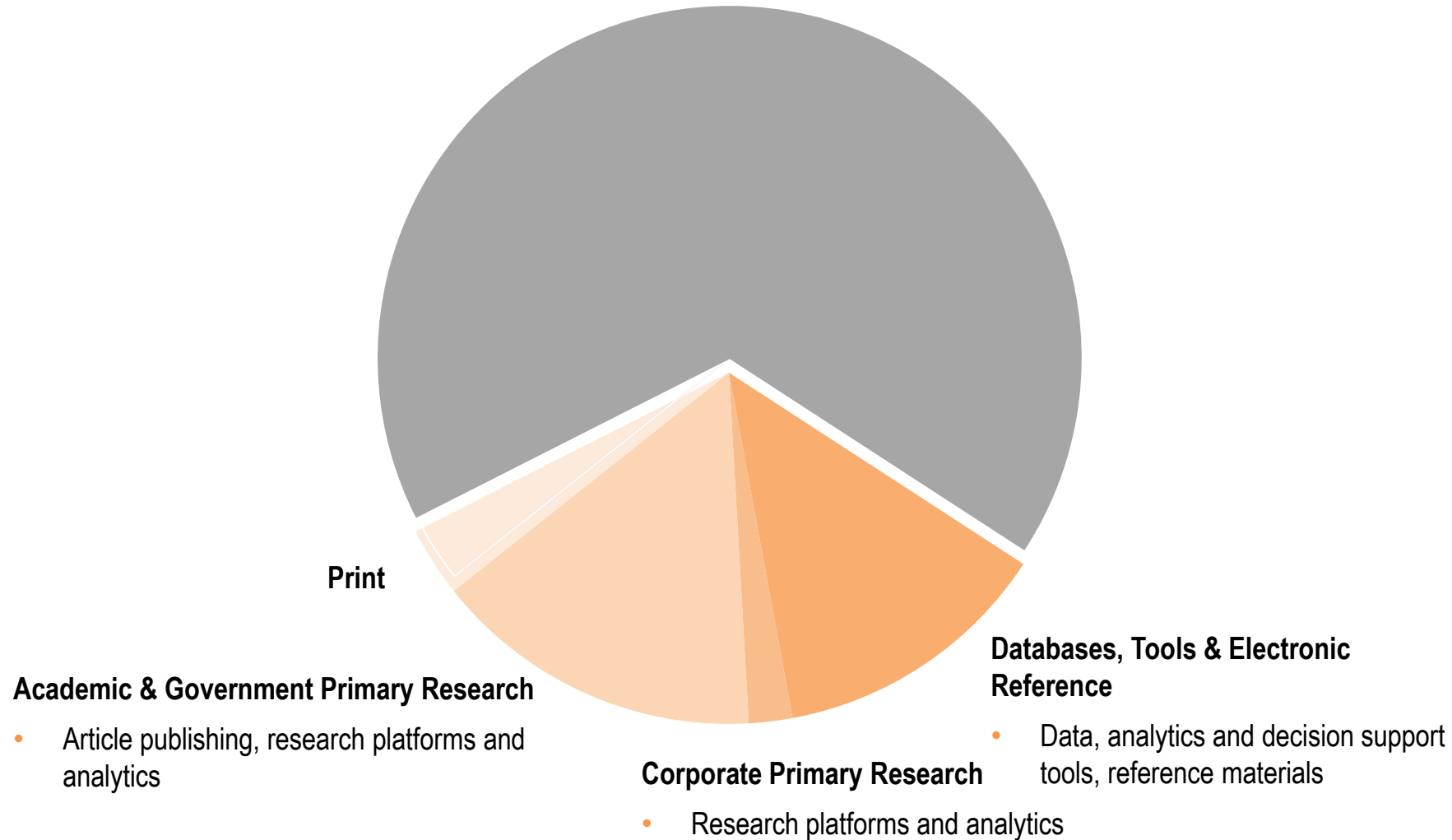
	US Property	US Commercial	US Life	International
Carrier challenges	<ul style="list-style-type: none"> Challenging and costly to acquire holistic data on property risks Profitability challenges from heightened claims severity and manual processes 	<ul style="list-style-type: none"> Limited access to accurate and current business data High customer friction due to repetitive, manual data collection 	<ul style="list-style-type: none"> Long underwriting timelines, leading to low completion rates Highly manual processes to access health data for underwriting 	<ul style="list-style-type: none"> UK carriers experiencing high claim losses and increasing shopping activity Pricing discretion regulations in China now enable carriers to seek additional risk attributes for risk assessment
Use cases	<ul style="list-style-type: none"> Enable carriers to accurately assess the risk of a new or existing consumer Automate and streamline manual processes Help carriers acquire and retain profitable customers Support meeting compliance requirements 			
Example products	<ul style="list-style-type: none"> Property Data Prefill CLUE Property Rooftop Total Property Understanding 	<ul style="list-style-type: none"> Prospect Base Driver Discovery CLUE Commercial Commercial Data Prefill 	<ul style="list-style-type: none"> Life Risk Classifier Life Risk Attributes Life Data Prefill enhancements Human API 	<ul style="list-style-type: none"> Quote Intelligence Policy Insights Prefill New Energy Vehicle Score

Note: Orange font indicates products launched within last 5 years

Scientific, Technical & Medical

*Helps researchers and healthcare professionals advance science and improve health outcomes
by combining quality information and data sets with analytical tools
to facilitate insights and critical decision-making*

Scientific, Technical & Medical: revenue by segment



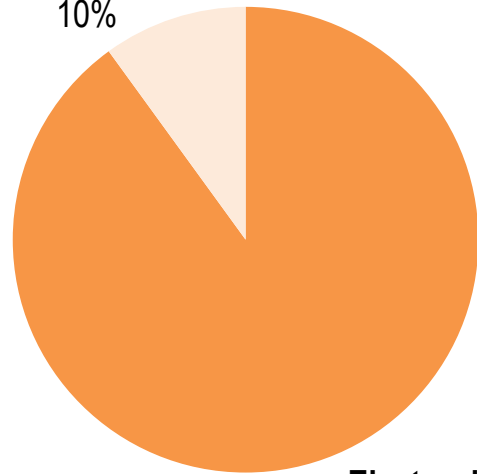
Pro forma 2023 revenues for December 2023 portfolio

Scientific, Technical & Medical

2023 revenue £3,062m

Format

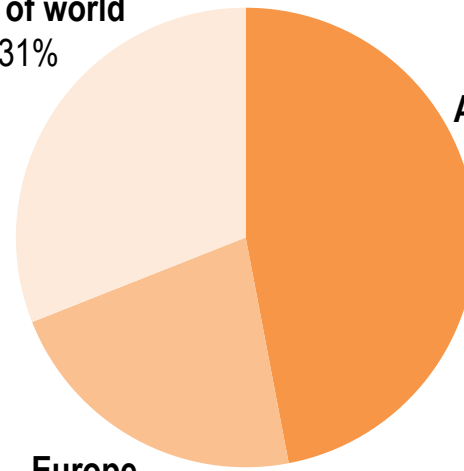
Print & face-to-face
10%



Electronic
90%

Geography

Rest of world
31%

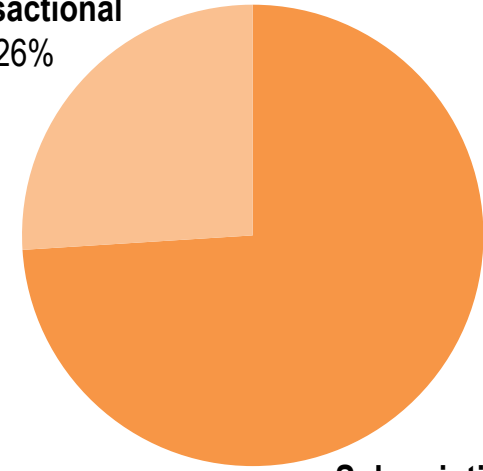


North America
47%

Europe
22%

Type

Transactional
26%

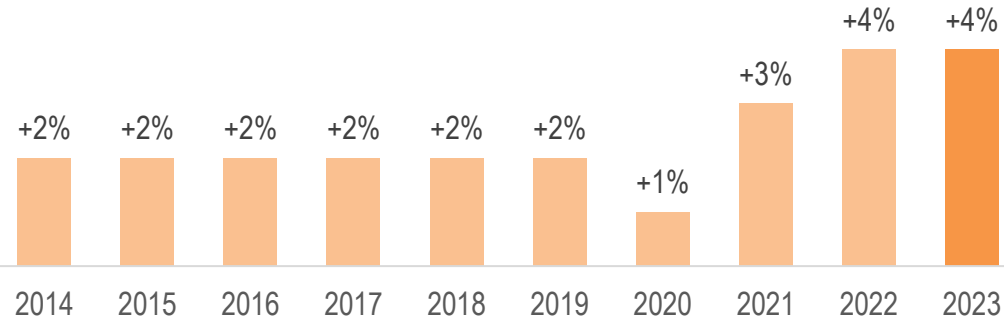


Subscription
74%

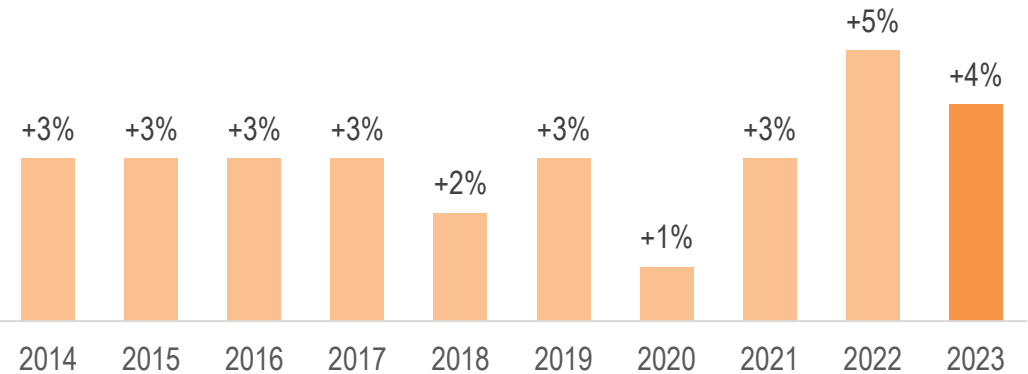
Scientific, Technical & Medical

Underlying growth rates

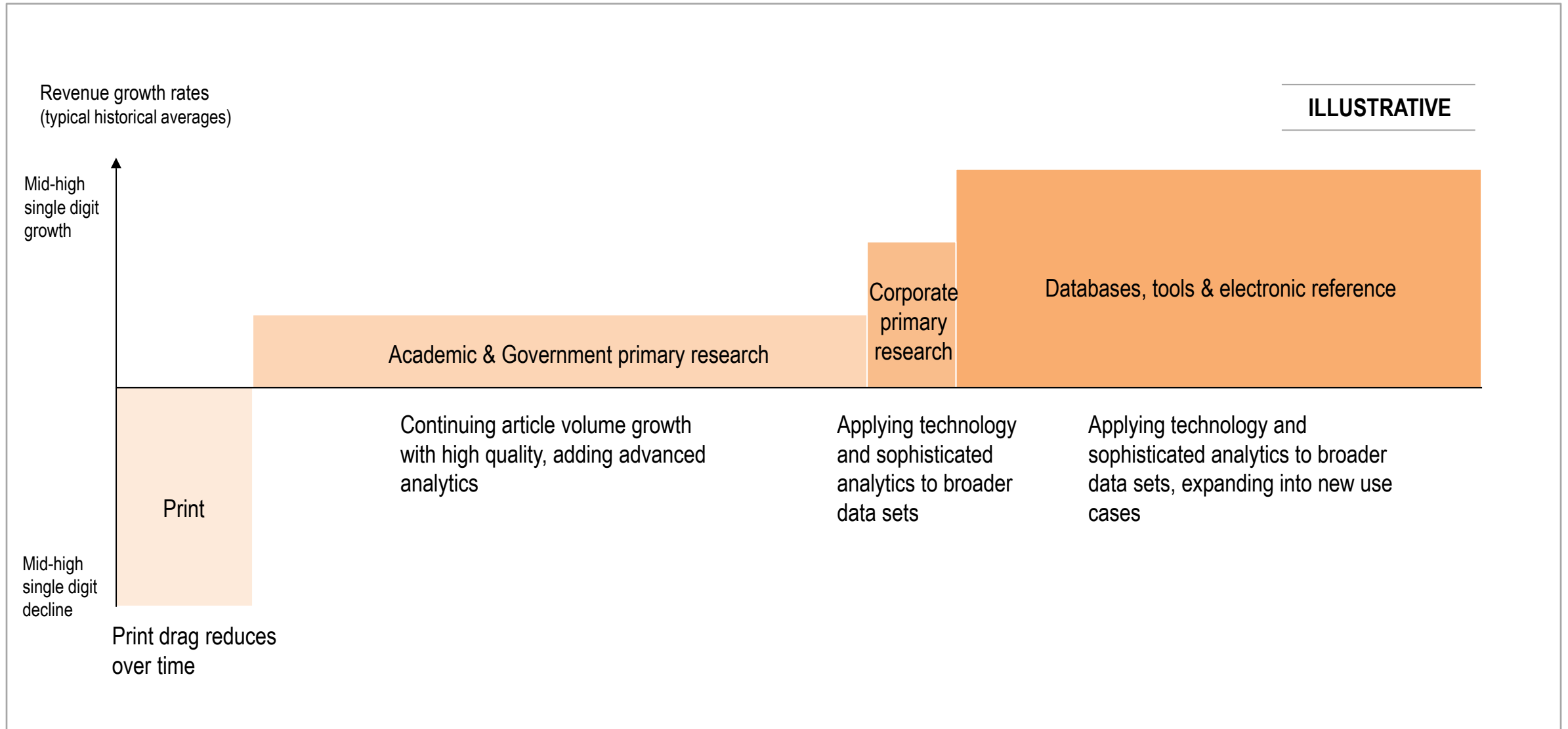
Underlying revenue growth



Underlying adjusted operating profit growth



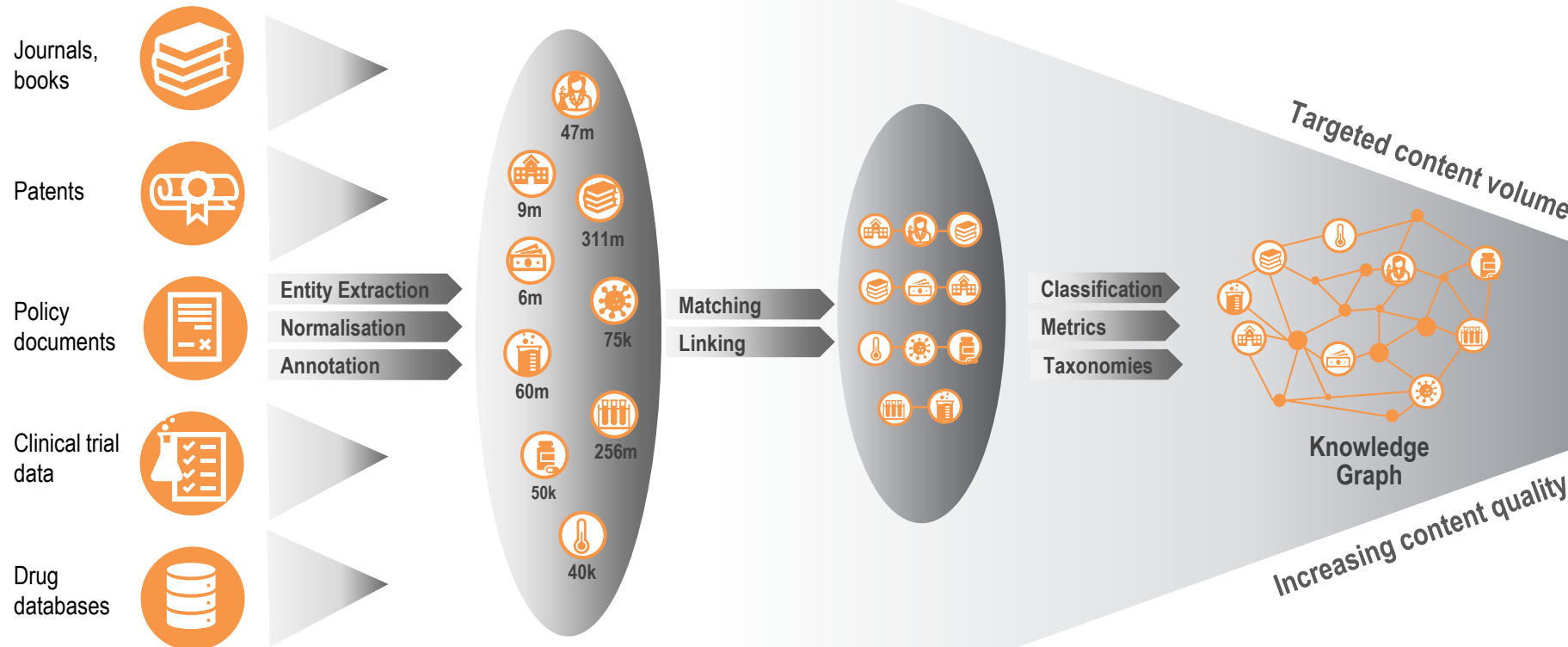
Change in business mix driving improved growth trajectory



Leveraging our four key capabilities to deliver analytics and decision tools

- Deep customer understanding and domain knowledge
- Leading content and data sets, eg primary research, patents, drug databases, medical claims
- Advanced linking capability and sophisticated analytics
- Powerful technology in global, modular, scalable platforms leveraging RELX capabilities

Delivering insights and analysis to customers



Structured and unstructured content, eg

- >87m publication records, from >42k sources; >100m patents; >1m preprints; c6m grants; >20m datasets; c5m policy docs
- >50k drug database records; clinical trial data; clinical guidelines
- Identity data >280m unique individuals; >2.2bn medical claims, >9.5m providers and affiliations

Big data platforms

- High-quality & extensible natural language-based entity tagging & machine learning and rules-based linking
- Deep domain knowledge through proprietary data sets (eg taxonomies) and policies to link & represent key entities

STM product examples



Customer single point of execution

- Modular product suites
- Flexible delivery platform

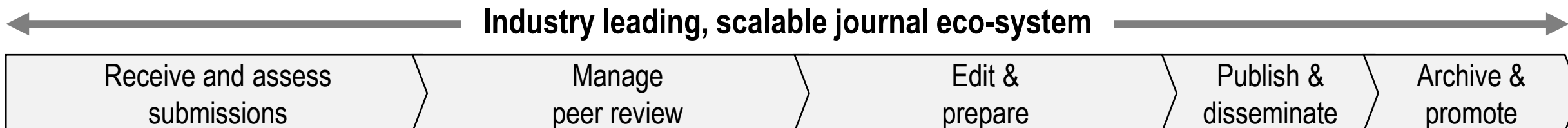
Helping customers solve critical and complex problems

Databases, tools &
electronic reference

Segment	Academic & Government	Corporate	Health
Customers	<ul style="list-style-type: none">• Universities• Government• Funding organisations	<ul style="list-style-type: none">• Research-intensive corporations, key segments:<ul style="list-style-type: none">• Life Sciences• Chemicals• Engineering	<ul style="list-style-type: none">• Healthcare providers• Healthcare payers• Healthcare IT• Pharmacies• Medical and nursing schools
Objectives	<ul style="list-style-type: none">• Make funding allocation decisions• Accelerate and improve research and collaboration• Evaluate and benchmark research performance	<ul style="list-style-type: none">• Support drug research and discovery• Help engineering intensive companies drive innovation	<ul style="list-style-type: none">• Support treatment selection and standardise care; enable evidence-based clinical decision making at point of care• Measure and improve learning outcomes• Support clinical and operational decisions with real time data

Combine content and data with sophisticated analytics and technology for specific use cases

We help validate, improve and disseminate science



Validate that articles are sound science and a good fit to our journals

- **>2,900** journal brands
- **~2.9m** article submissions¹
- **~6** authors per article
- **2+** peer reviewers per article

Helping authors improve their articles and edit for completeness and accuracy

- **~33,000** editors
- **~100,000** editorial board members
- **~1.5m** reviewers
- **94%** of articles have content changes in peer review
- **95%** of articles have content changes in production

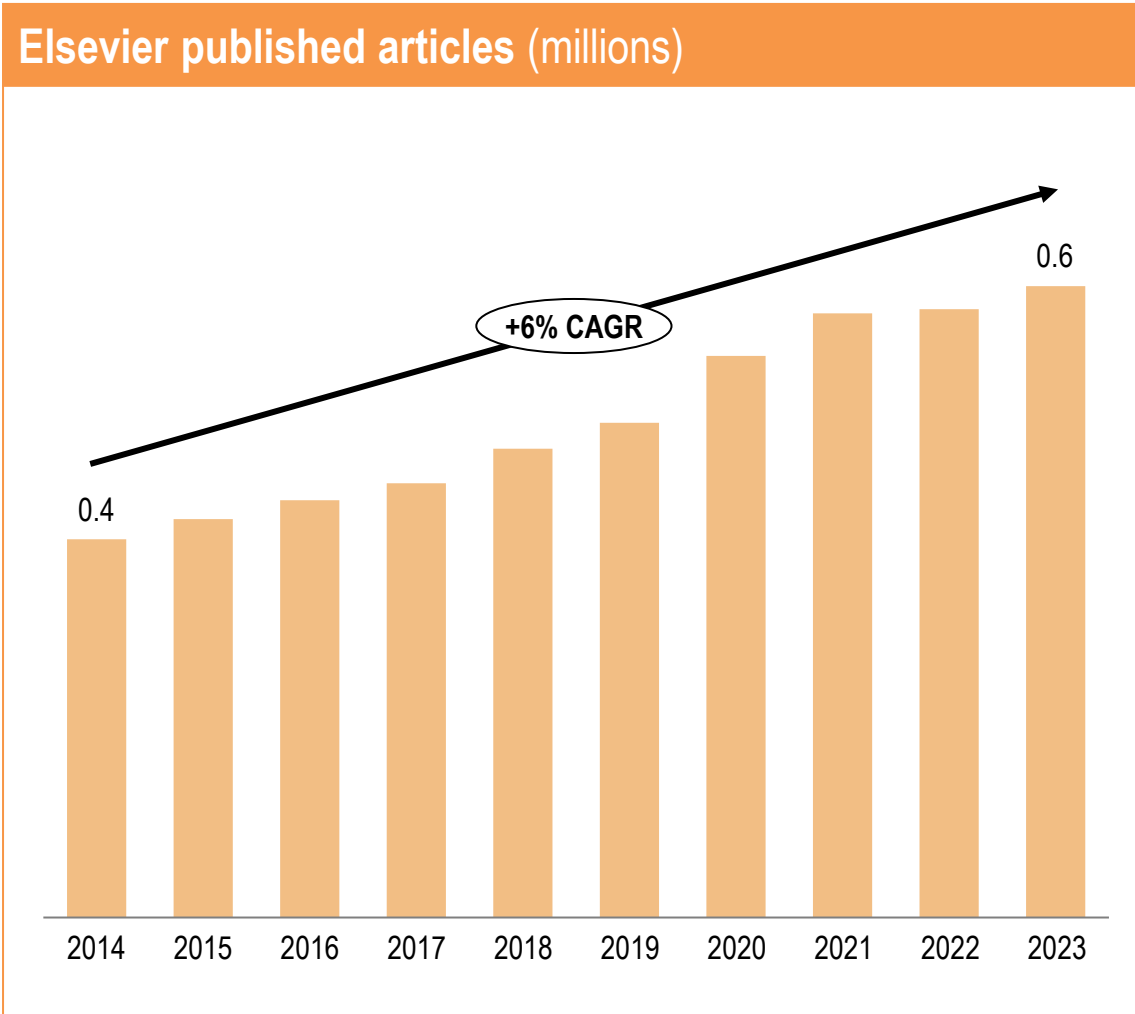
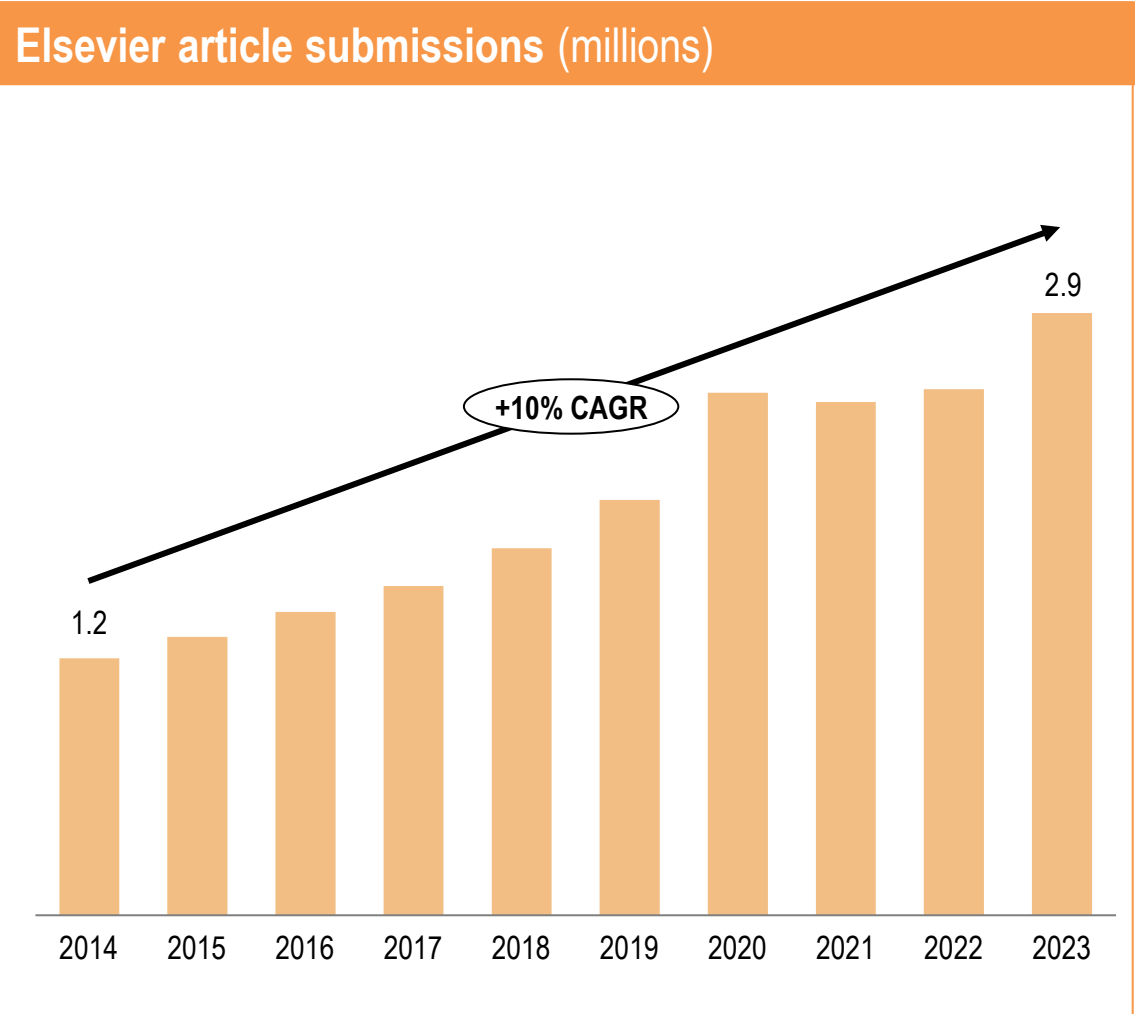
Drive visibility, usability and global reach on leading platforms

- **>630,000** articles published¹
- **>2bn** articles consumed^{1,2}
- **>21m** articles archived

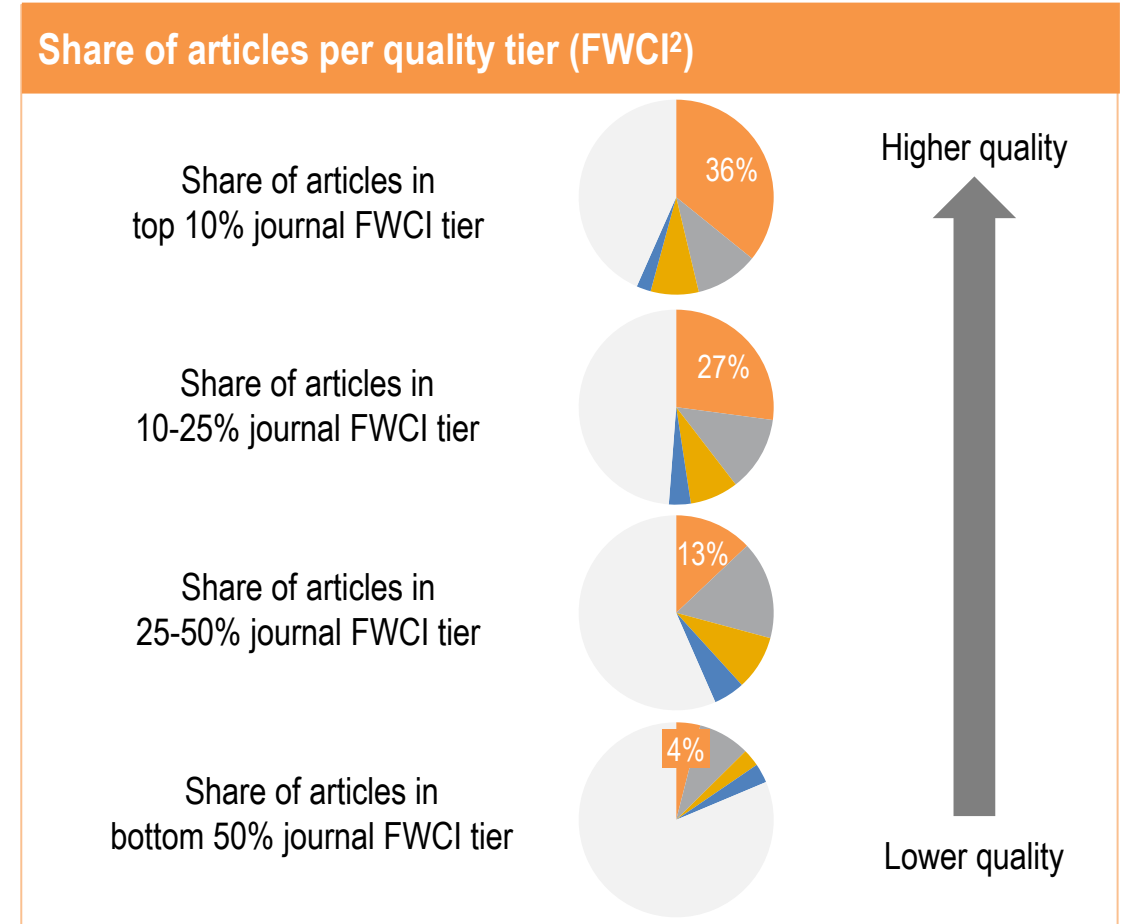
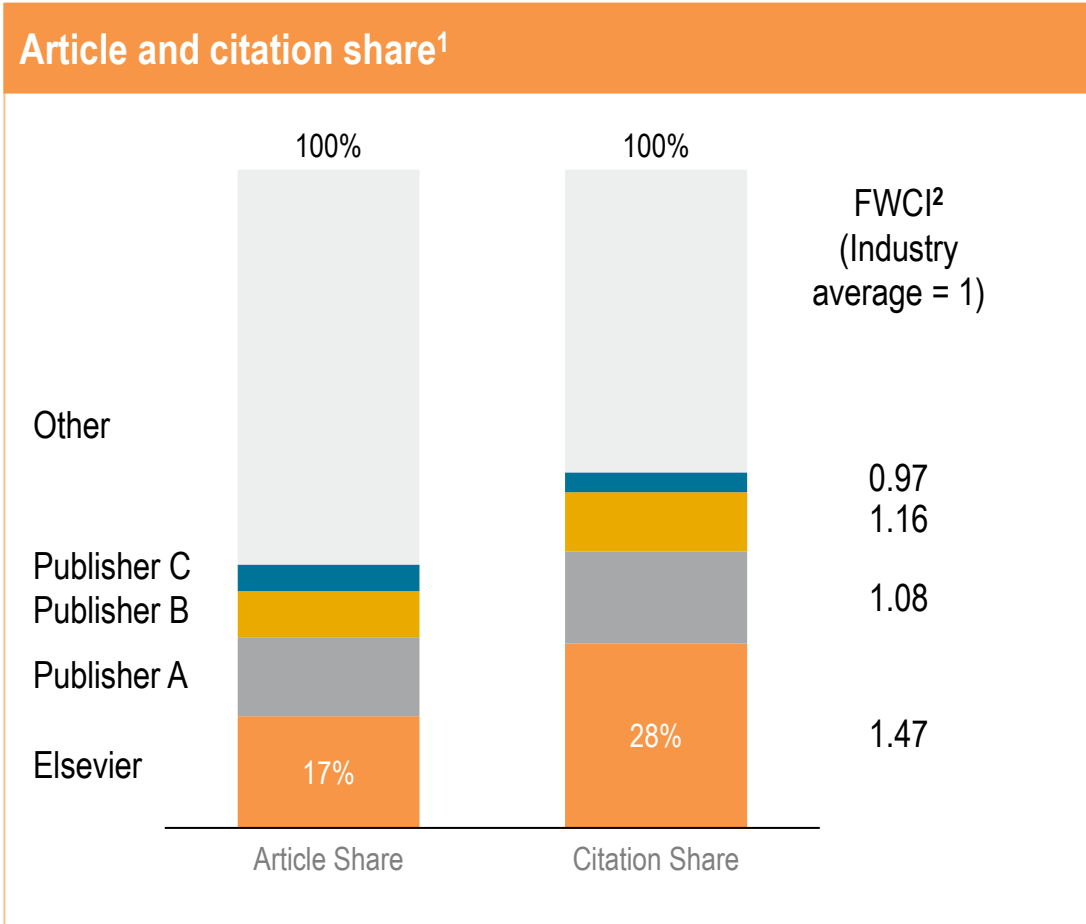
¹ Per annum

² Unique article views and downloads, adjusted to remove double counting

Strong article volume growth



Leader in quality



¹ Share of articles per publisher (published in 2019-2022) and share of citations (citations in 2019-22 in relation to articles published in 2019-2022).

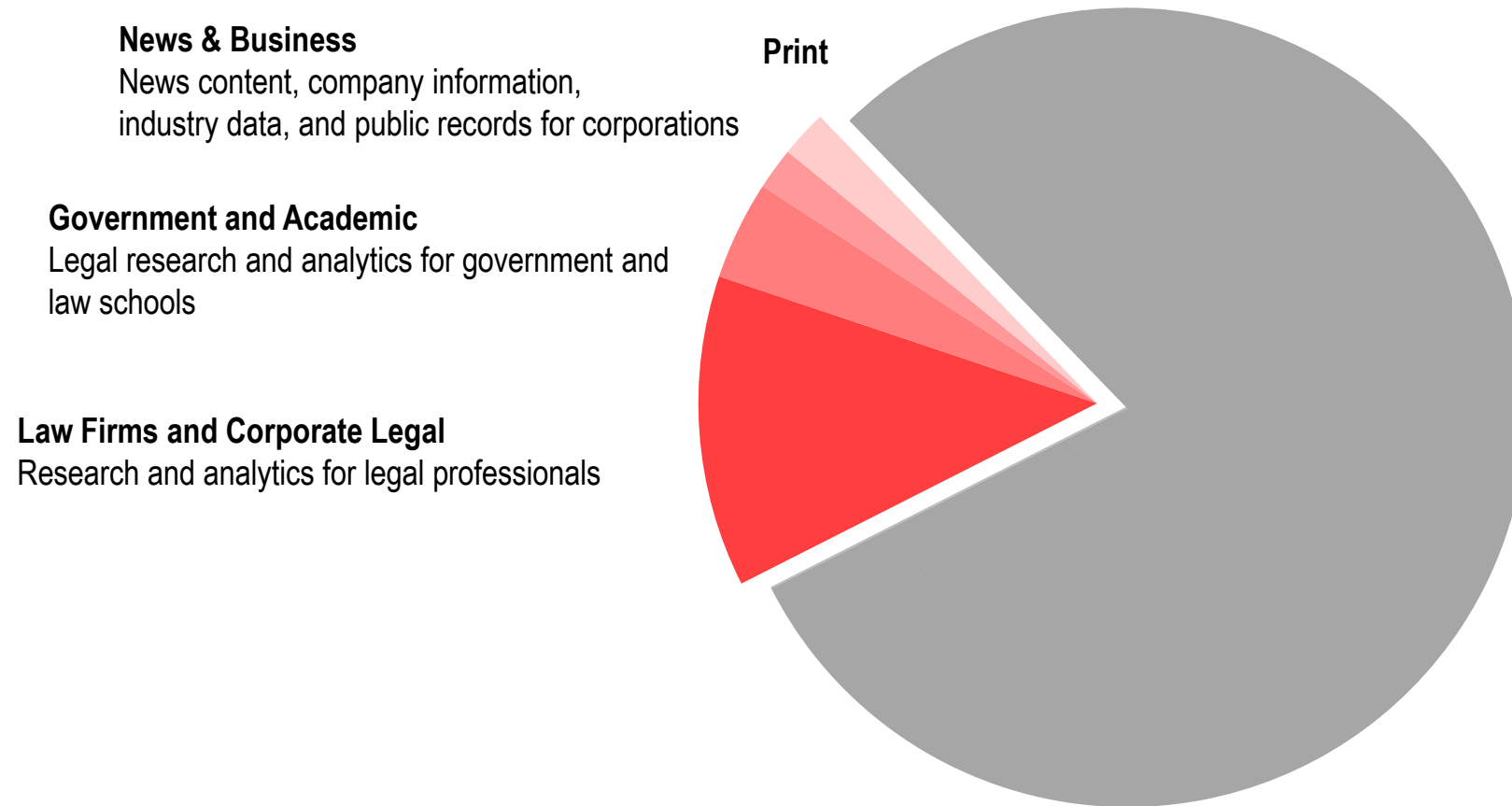
² Field-Weighted Citation Index (FWCI) for articles published in 2019-2022. FWCI is the ratio of citations received for each article relative to the normalised, expected average of 1. The ratio for each article is normalised based on the expected number of citations by article type, subject field, and publication year.

Source: Scopus data

Legal

Provides legal, regulatory and business information and analytics that help customers increase their productivity, improve decision-making and achieve better outcomes

Legal: revenue by segment



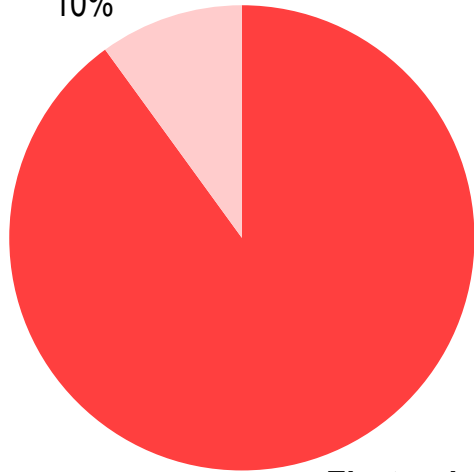
Pro forma 2023 revenues for December 2023 portfolio

Legal

2023 revenue £1,851m

Format

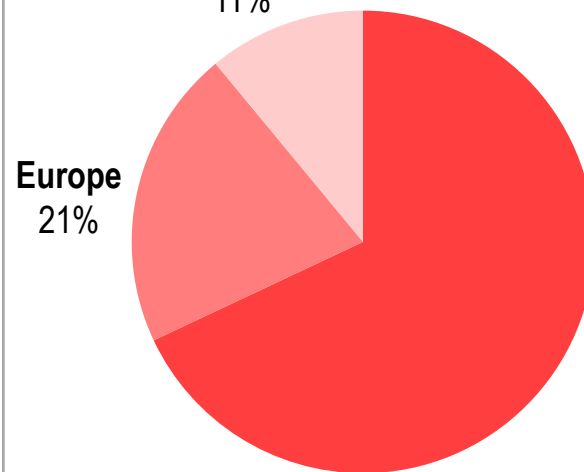
Print & face-to-face
10%



Electronic
90%

Geography

Rest of world
11%

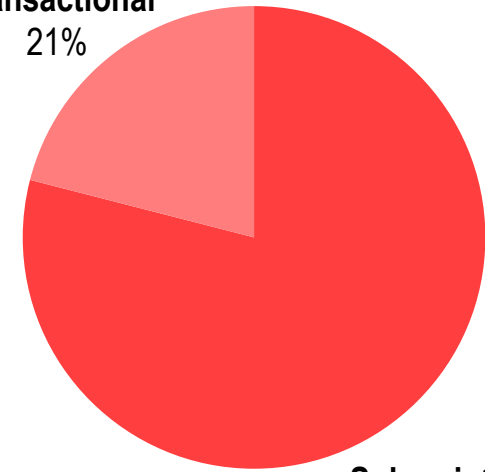


Europe
21%

North America
68%

Type

Transactional
21%

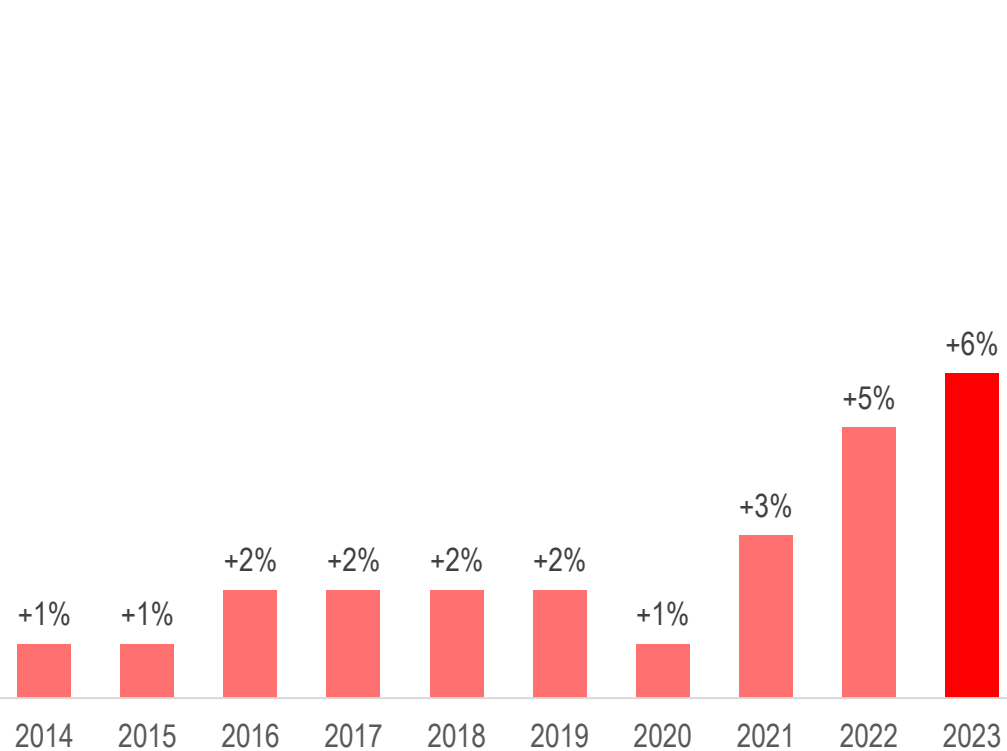


Subscription
79%

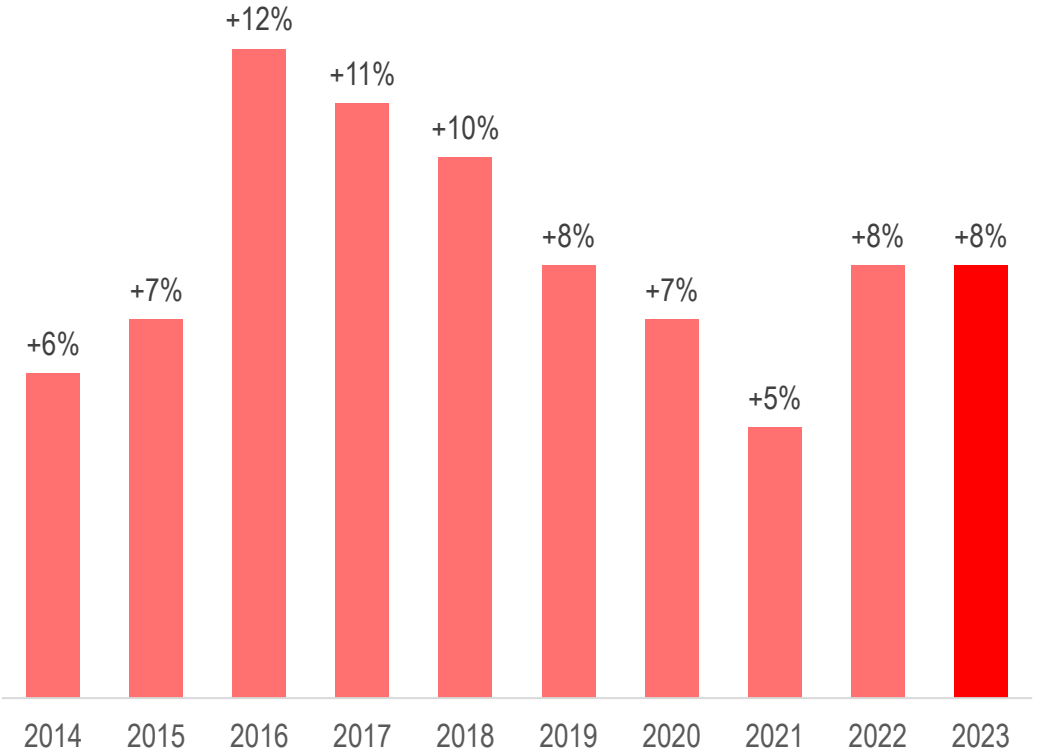
Legal

Underlying growth rates

Underlying revenue growth

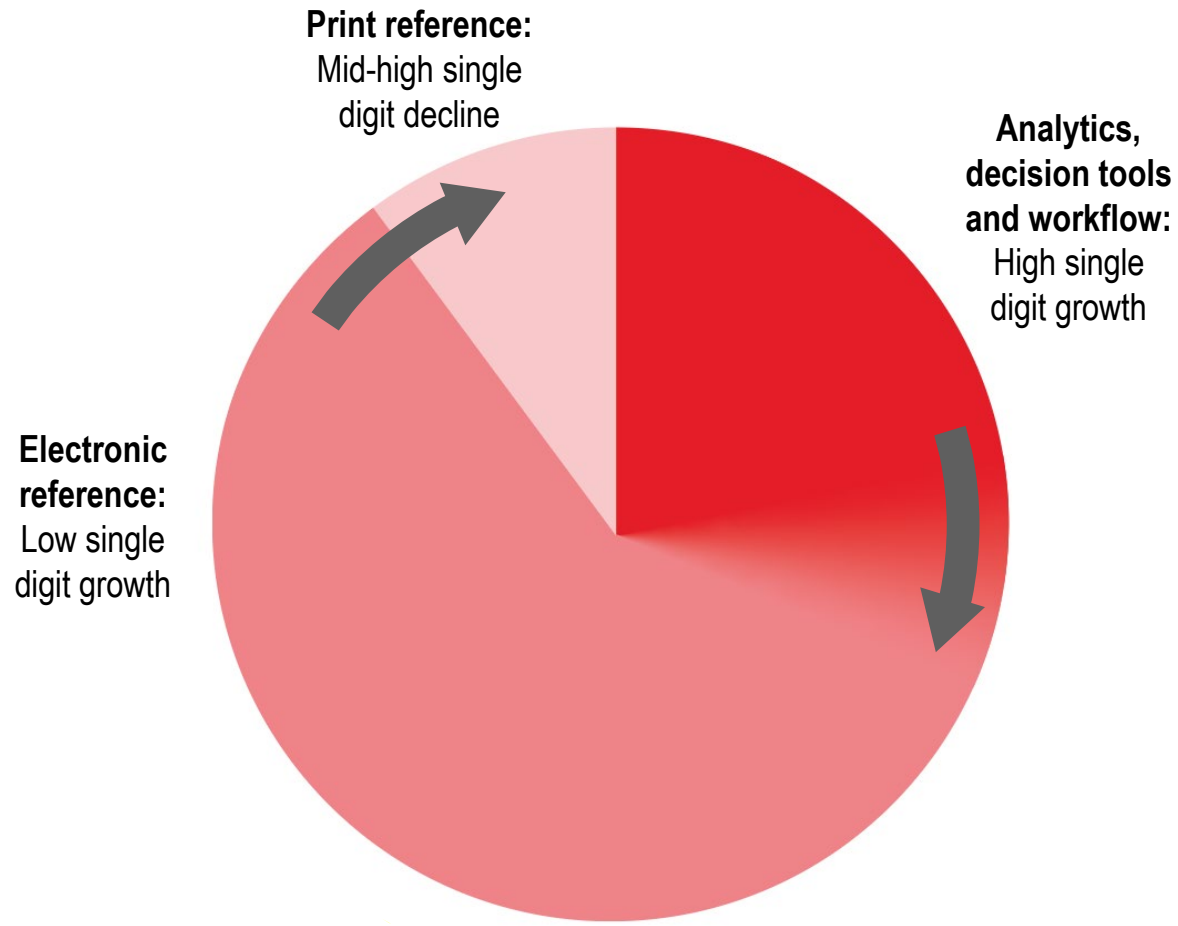


Underlying adjusted operating profit growth



Analytics, decision tools and workflow driving growth

Legal revenue by solution type



Analytics, decision tools and workflow

- Leveraging comprehensive legal data sets and content using advanced AI/ML technology
- Embedded at key decision points in customer workflow
- Actionable decision support tools that improve customer outcomes

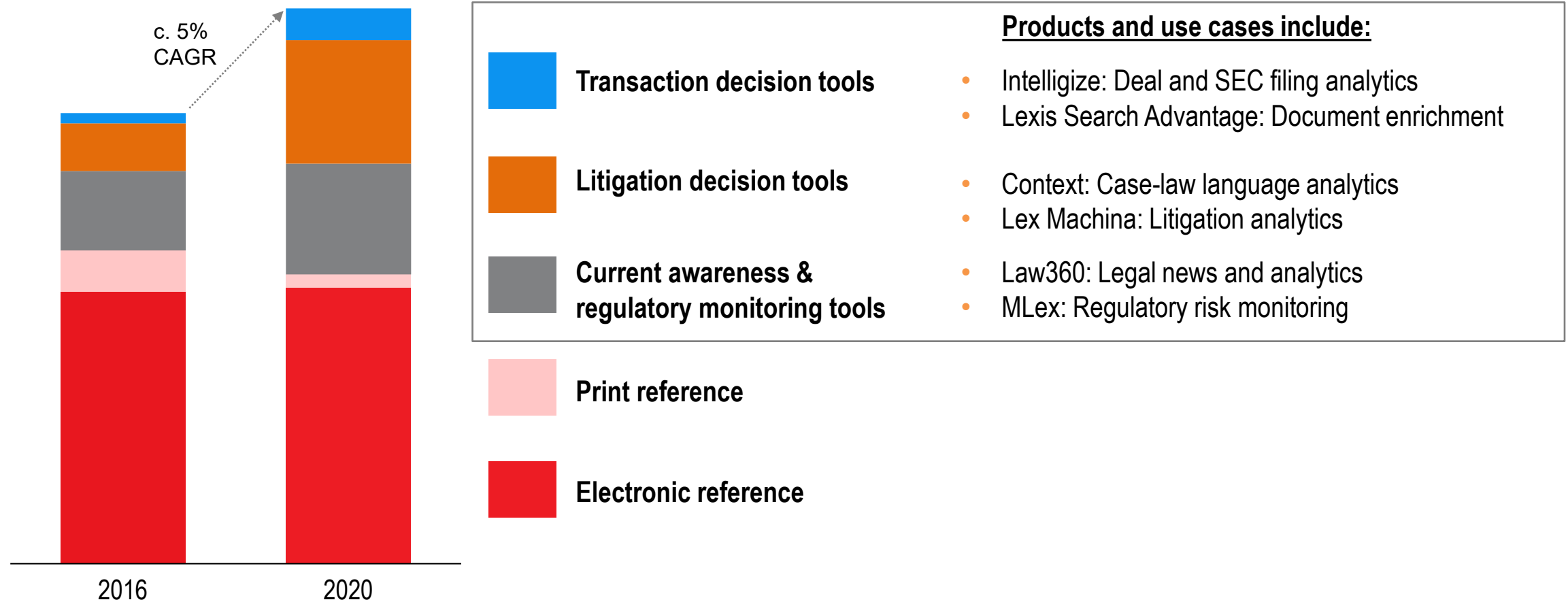
Application of analytics to use cases beyond legal research

Illustrative lawyer workflow	Current Awareness	Predict Outcomes	Case Analytics	Research	Practical Guidance	Productivity Tools	Business Development
Use case	<ul style="list-style-type: none"> Stay up to date with legal and regulatory news and analysis 	<ul style="list-style-type: none"> Predict outcomes via legal language analytics, data mining across legislation and settlement data 	<ul style="list-style-type: none"> Develop case strategy with litigation analytics 	<ul style="list-style-type: none"> Leverage data-driven insights via extensive collection of case law, expert commentary, and company information 	<ul style="list-style-type: none"> Complete legal work with practice guides, forms, and checklists Benchmark deal terms and find precedent language 	<ul style="list-style-type: none"> Draft legal documents Manage and extract key data from law firm documents 	<ul style="list-style-type: none"> Pitch new clients using law firm and attorney intelligence Manage law firm customer relationships
Example solutions	<ul style="list-style-type: none"> Law360 Law360 Pulse MLex Newsdesk 	<ul style="list-style-type: none"> Context Legislative Outlook Judicial Brief Analyzer MedMal Navigator 	<ul style="list-style-type: none"> Lex Machina Ravel Verdict & Settlement Analyzer Litigation Analytics 	<ul style="list-style-type: none"> Lexis+ Lexis Lexis Answers Shepard's citator State Net 	<ul style="list-style-type: none"> Lexis Practical Guidance Lexis Market Standards Intelligize Automated forms 	<ul style="list-style-type: none"> Lexis Create Lexis Search Advantage Product Liability Navigator Lexis Microsoft Office (LMO) 	<ul style="list-style-type: none"> Lex Machina InterAction Law360 Nexis Dossier

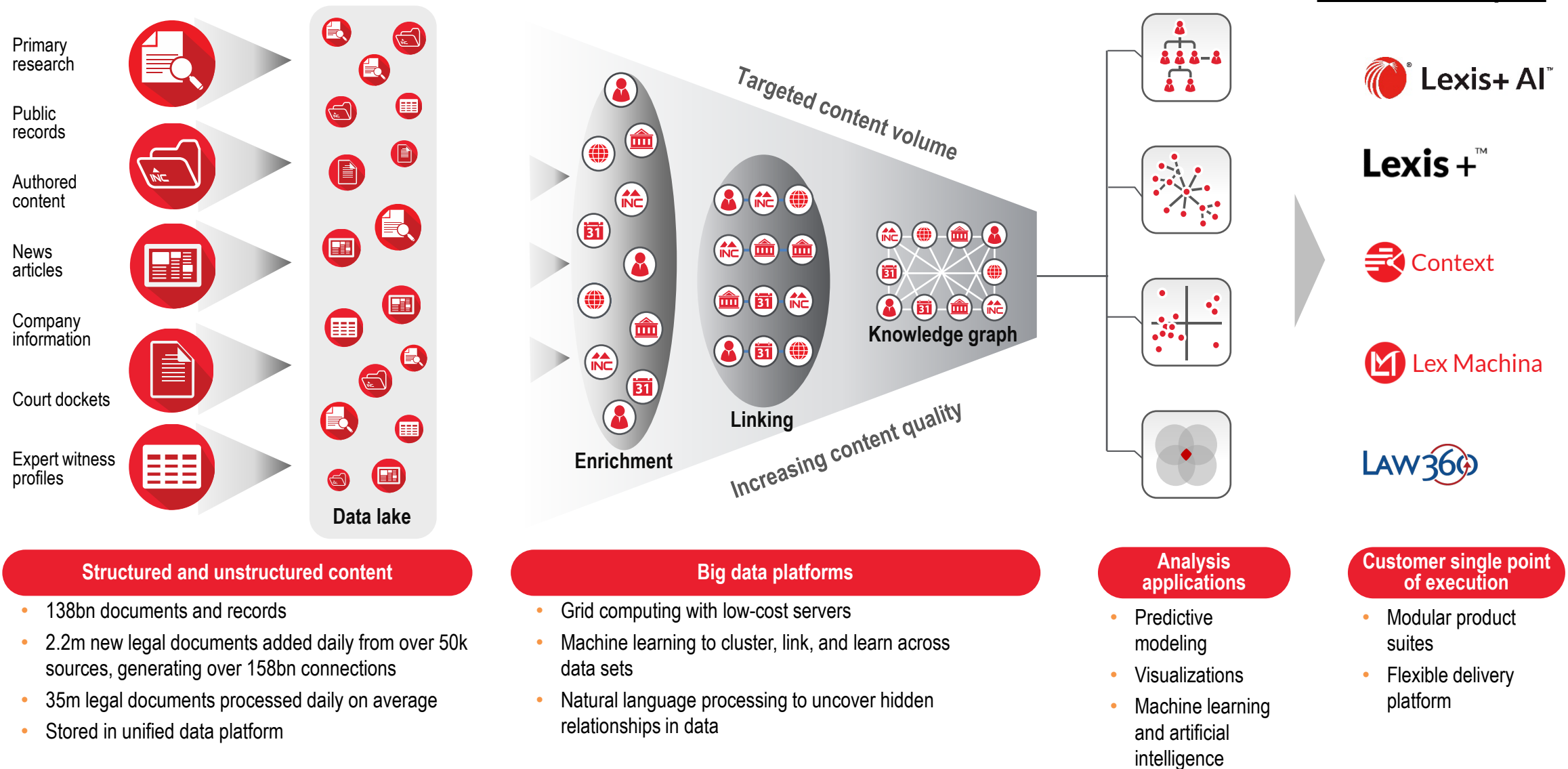
Customer impact case study

Large law customer spend example (AmLaw top 20)

Expanded use cases



Leveraging global scale and technology



Structured and unstructured content

- 138bn documents and records
- 2.2m new legal documents added daily from over 50k sources, generating over 158bn connections
- 35m legal documents processed daily on average
- Stored in unified data platform

Big data platforms

- Grid computing with low-cost servers
- Machine learning to cluster, link, and learn across data sets
- Natural language processing to uncover hidden relationships in data

Analysis applications

- Predictive modeling
- Visualizations
- Machine learning and artificial intelligence

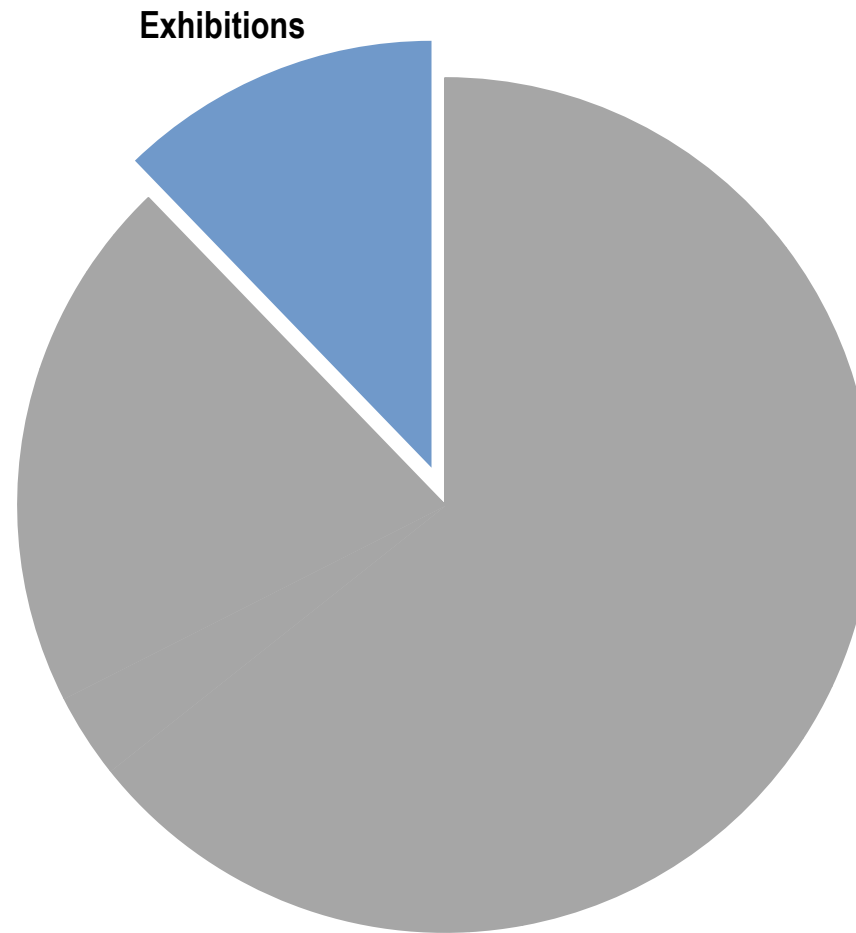
Customer single point of execution

- Modular product suites
- Flexible delivery platform

Exhibitions

Combines industry expertise with data and digital tools to help customers connect face-to-face and digitally, learn about markets, source products and complete transactions

Exhibitions revenue

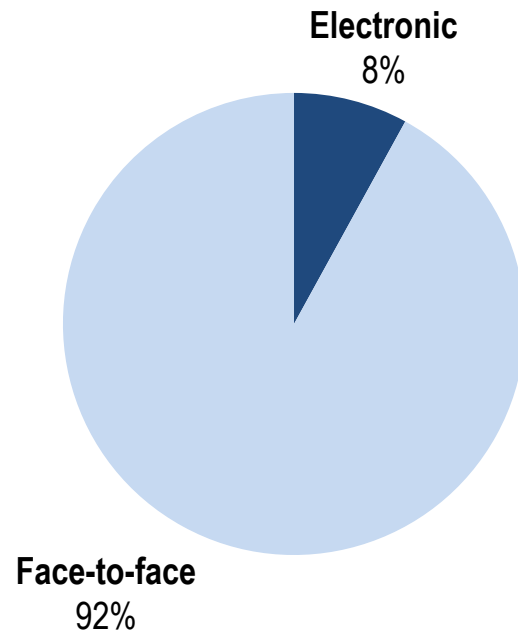


Pro forma 2023 revenues for December 2023 portfolio

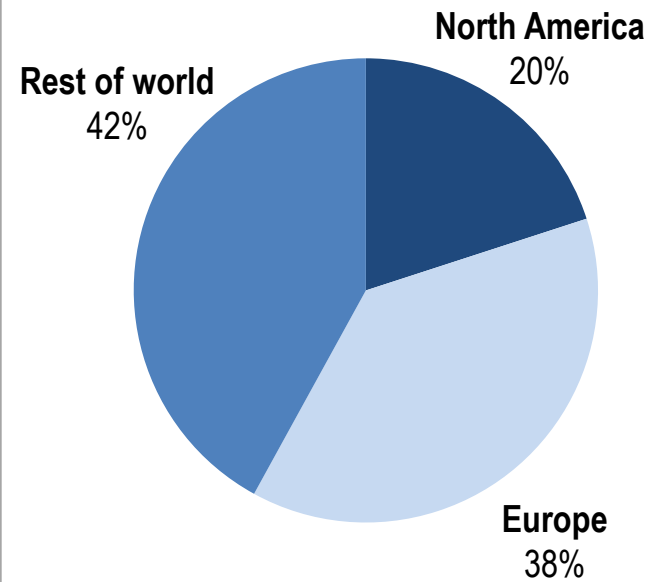
Exhibitions

2023 revenue £1,115m

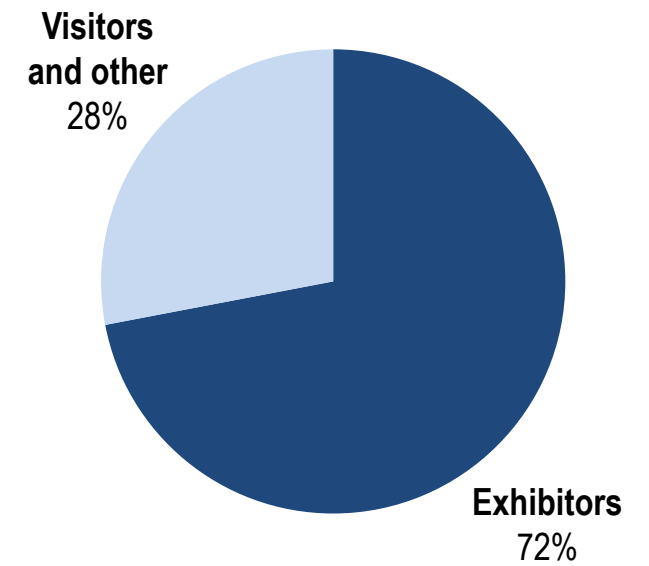
Format



Geography

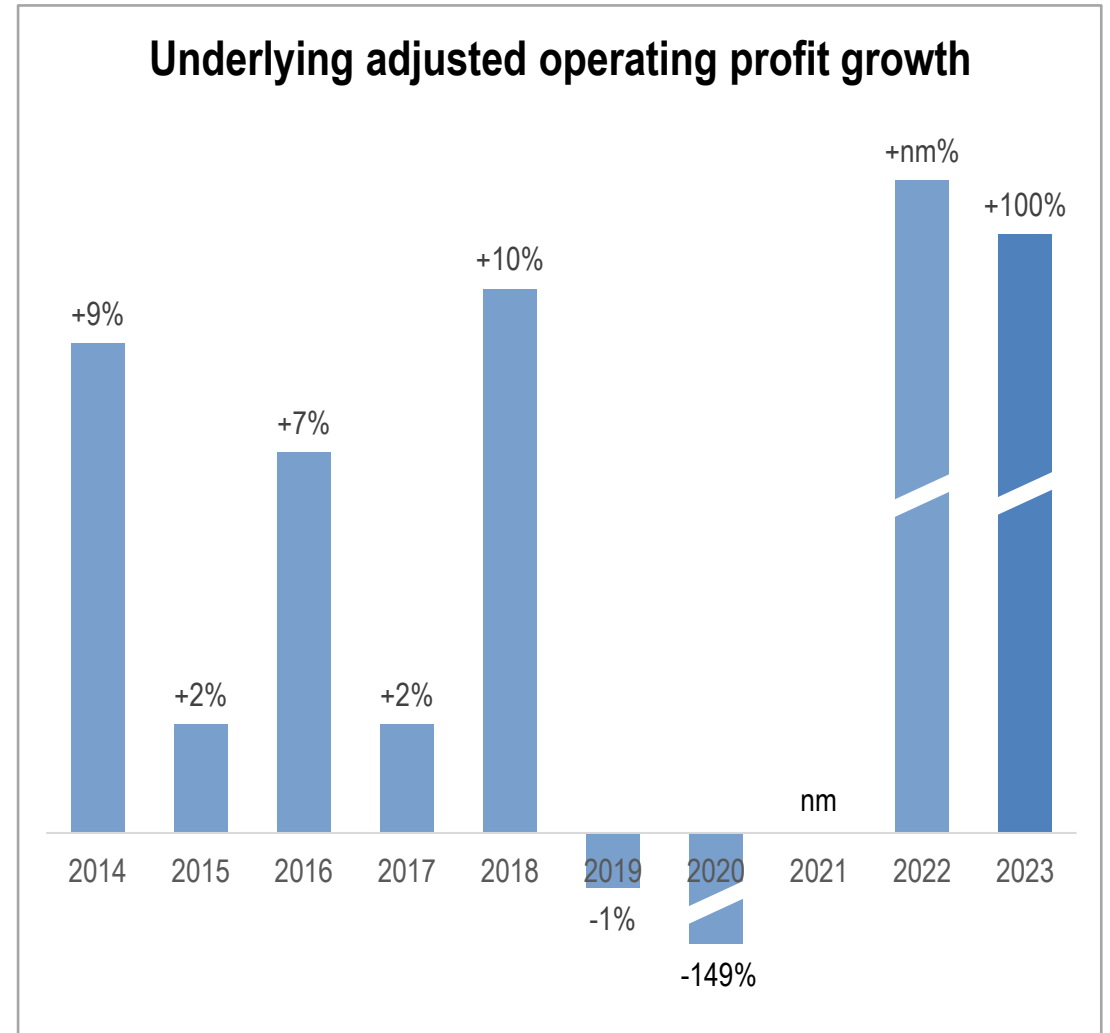
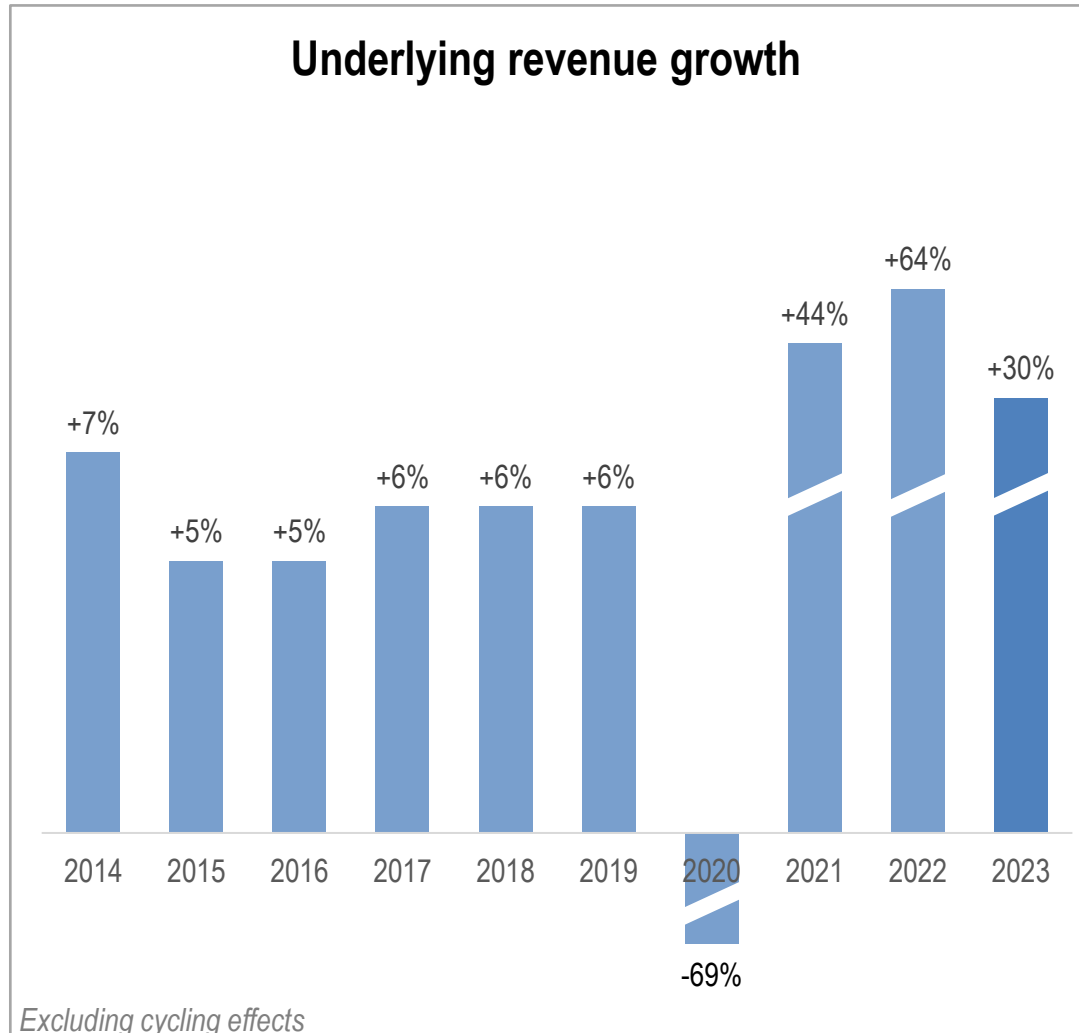


Source



Exhibitions

Underlying growth rates



nm = not meaningful

Corporate responsibility

RELX is a provider of information-based analytics and decision tools for professional and business customers, enabling them to make better decisions, get better results and be more productive.

Our purpose is to benefit society by developing products that help researchers advance scientific knowledge; doctors and nurses improve the lives of patients; lawyers promote the rule of law and achieve justice and fair results for their clients; businesses and governments prevent fraud; consumers access financial services and get fair prices; and customers learn about markets, source products and complete transactions.

Our purpose guides our actions beyond the products that we develop. It defines us as a company. Every day across RELX our employees are inspired to undertake initiatives that make unique contributions to society and the communities in which we operate.

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 through high ratings by a number of external agencies

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 (tCO ₂ e)					
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

	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