RELX

The global provider of information-based analytics and decision tools

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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

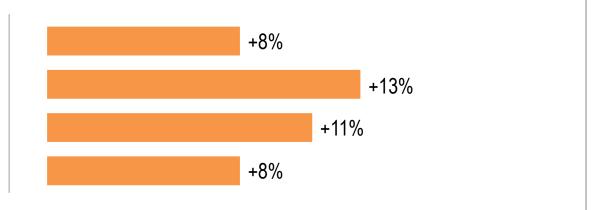


RELX global scale and growth 2023

- 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

Underlying revenue growth Underlying adjusted operating profit growth Adjusted EPS growth at constant currency Full year dividend growth (in £ sterling)



¹At 2 April 2024 See Annual Report for definitions and reconciliations

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.

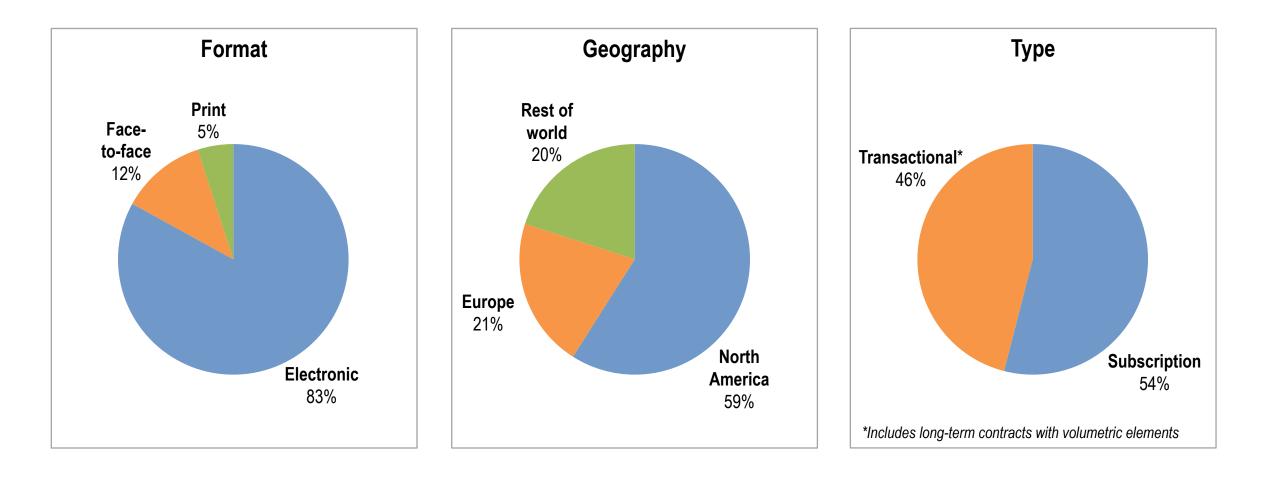
We have been able to develop and deploy these tools across the company for well over a decade by leveraging deep customer understanding to combine leading content and data sets with powerful technologies. We are confident that our ability to leverage artificial intelligence and other technologies, as 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.



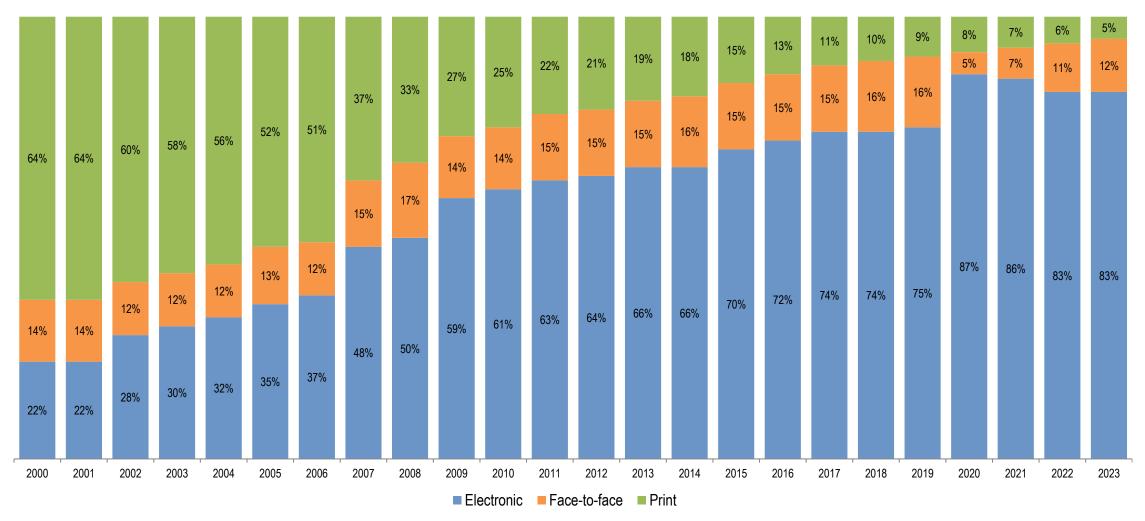
RELX revenue by category 2023



RELX

RELX revenue by format

2000-2023:



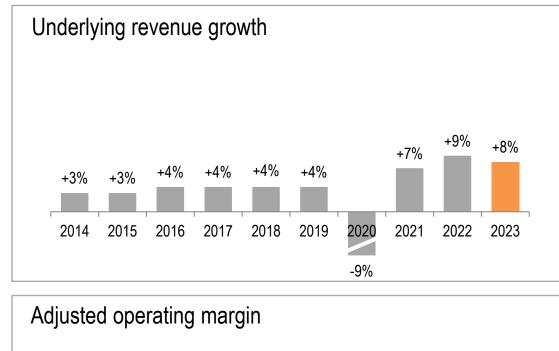
RELX strategic direction

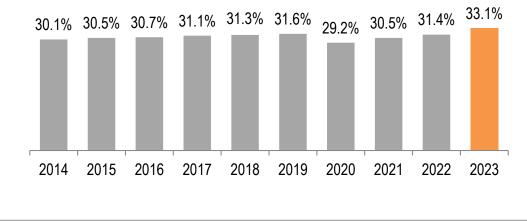
Strategy

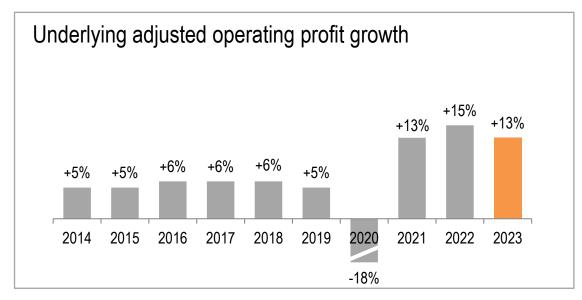
- Develop increasingly sophisticated information-based analytics and decision tools that deliver enhanced value to professional and business customers across market segments
- Primary focus on organic growth, supported by targeted acquisitions

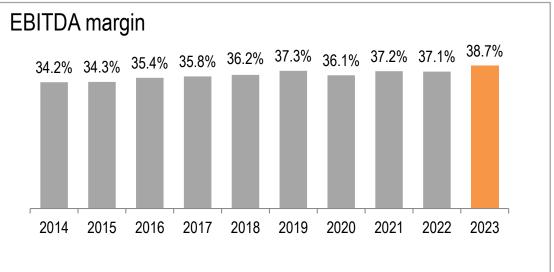
Growth objectives Risk STM Exhibitions Legal Continue on improved Sustain strong long-term Continue on improved Continue on improved growth profile long-term growth profile growth trajectory growth trajectory Outcomes Positive impact on society Higher growth profile Improving returns Better customer outcomes

Financial performance



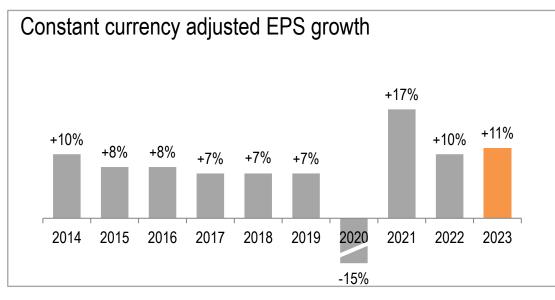


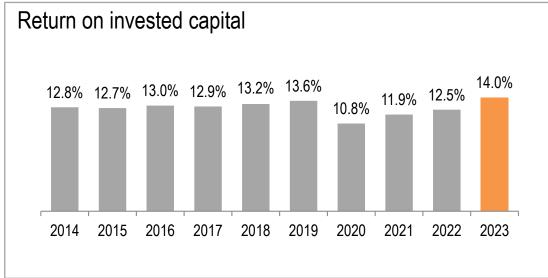


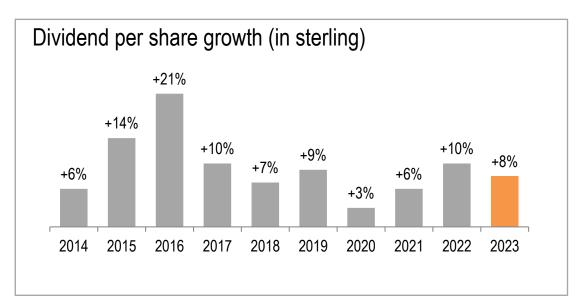


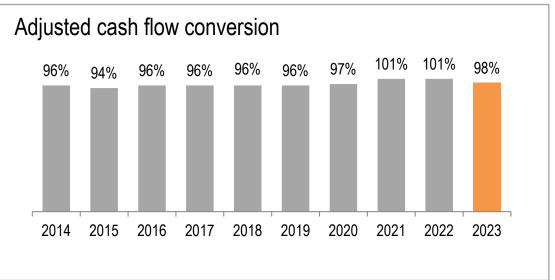
RELX

Financial performance



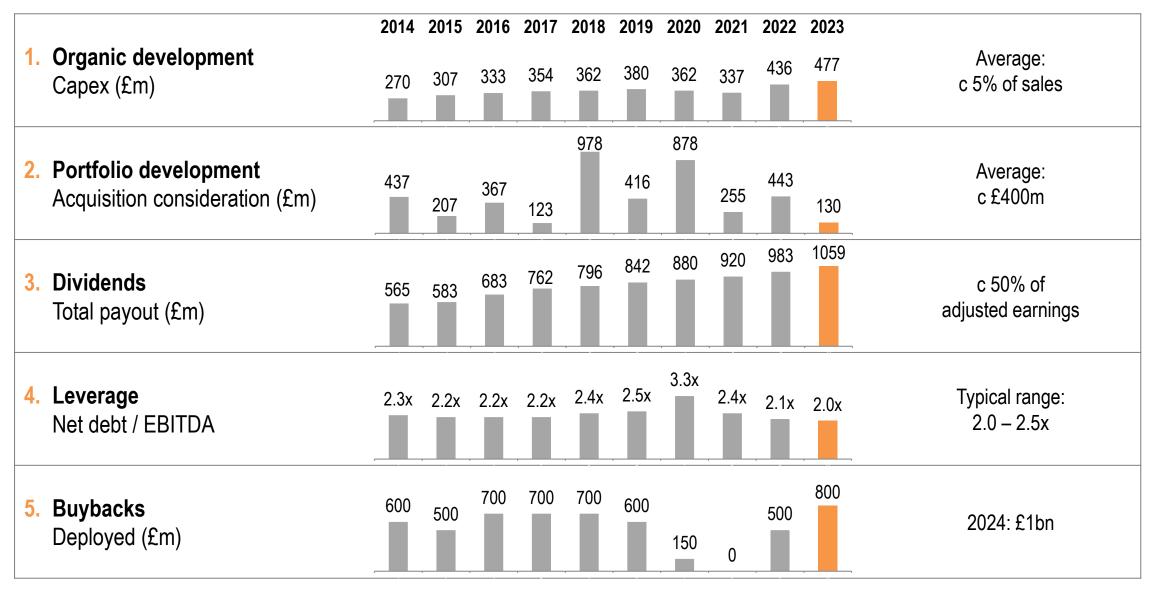






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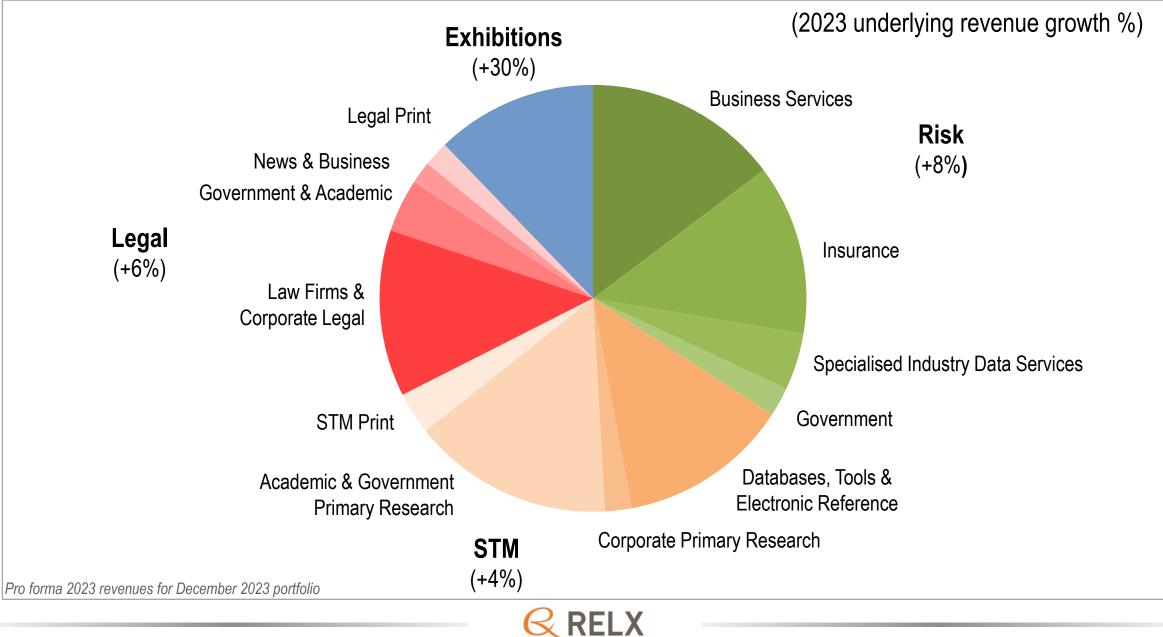
Uses of cash - priorities



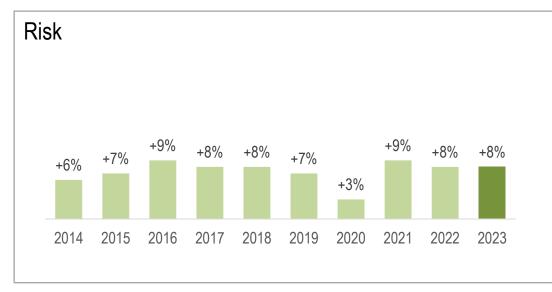
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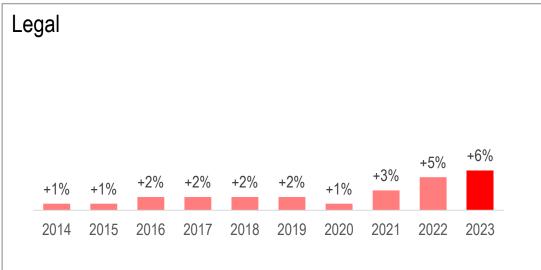
RELX revenue by segment 2023 adjusted							
		Market position	revenue £m	Change underlying	operating profit £m	Change underlying	
Risk	Provides customers with information-based analytics and decision tools that combine public and industry-specific content with advanced technology and algorithms to assist 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

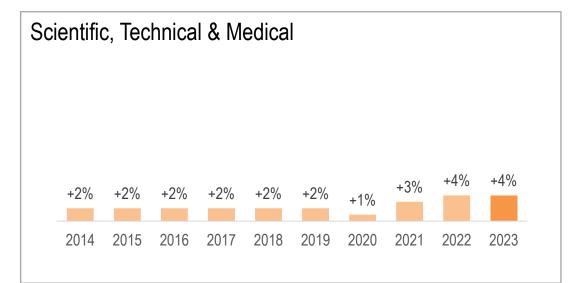


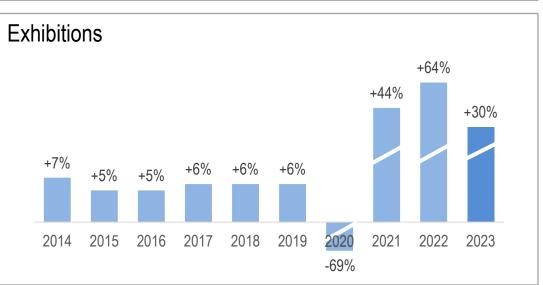
RELX underlying revenue growth by segment





RELX

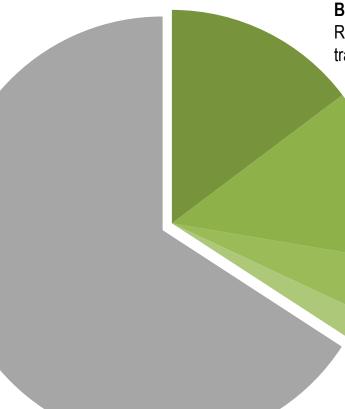




Provides customers with information-based analytics and decision tools that combine public and industry-specific content with advanced technology and algorithms to assist them in evaluating and predicting risk and enhancing operational efficiency



Risk: revenue by segment



Business Services

Risk assessment of individuals, digital devices and transactions to help prevent fraud and financial crime

Insurance

Risk assessment tools for insurance underwriting, pricing, and claims processing

Specialised Industry Data Services Commodity intelligence, aviation, HR, etc

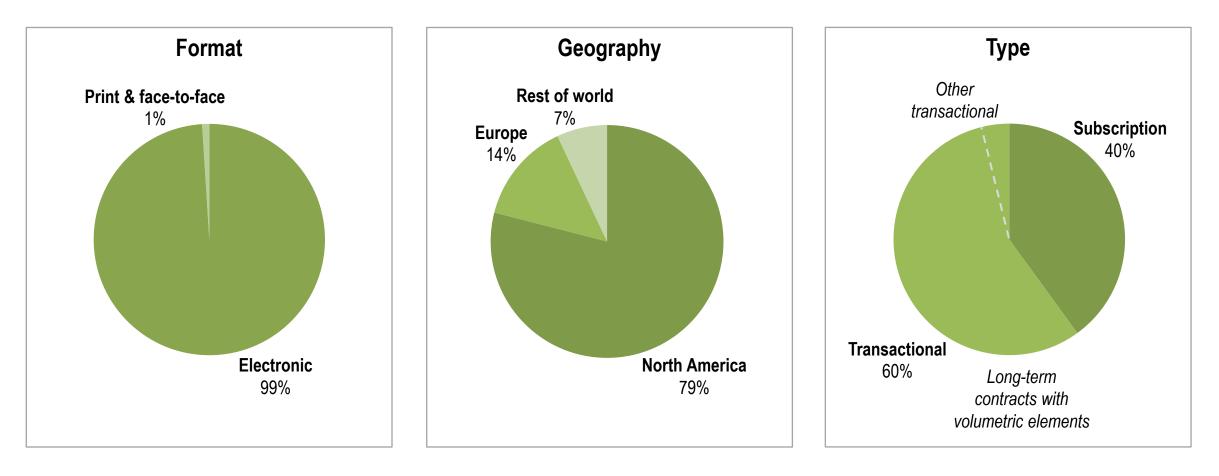
Government

Tax and identity fraud prevention, enabling access to social benefits, disaster relief, crime prevention

Pro forma 2023 revenues for December 2023 portfolio

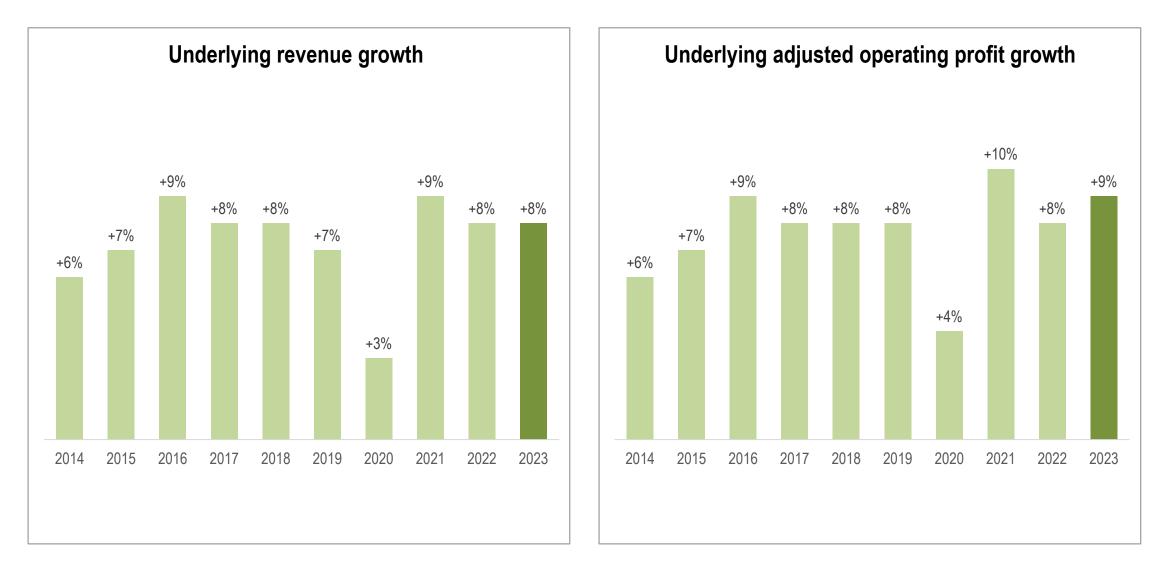
Risk

2023 revenue £3,133m



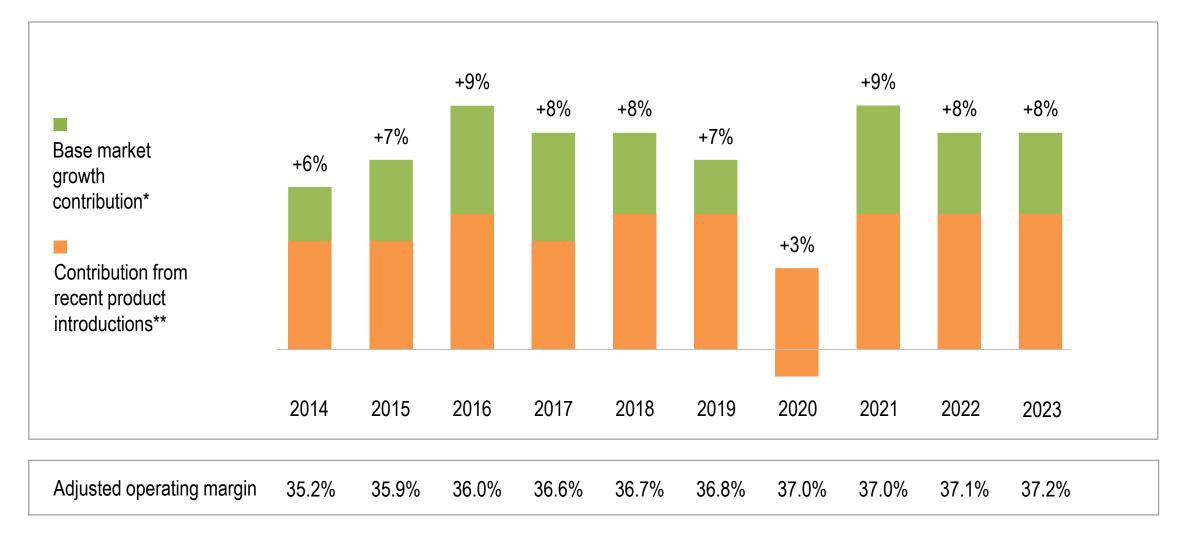
RELX

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

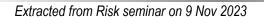






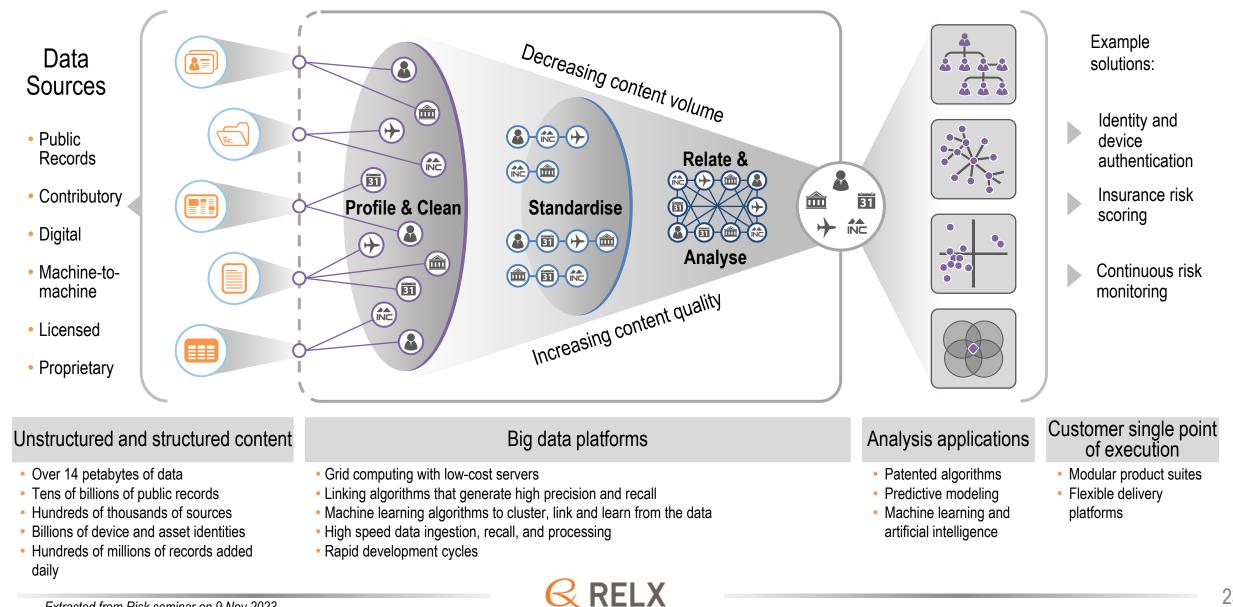


4. Powerful technology in global platforms



Risk

Delivering to customers in single point of execution



Technology at Risk

Build new products and support innovation Build and improve our big data, analytics, and technology platforms Ensure platforms are increasingly reliable, scalable, secure, and compliant

Support operational efficiencies via automation and re-tooling

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	 Protect consumer identities Prevent account takeover Reduce banking and e-commerce fraud Reduce friction for legitimate consumers 	 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 	 Enhance understanding of risk, profitability potential and credit worthiness of consumers and prospects Enable consumers and businesses to access credit and services
Position	 #1 in US physical identity, global digital identity 	 #1 in global financial crime compliance 	 #1 in US alternative credit, contact and locate information



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Business Services

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

Physical Identity Intelligence¹

- 285m US unique identities
- 12bn unique name / addresses
- 33m active US businesses
- 82m business contact records
- 8bn property records
- 2m+ PEP profiles
- 140bn+ sanctions screenings processed annually³
- 5m vital record transactions processed annually³

Contributory Intelligence²

- 200m+ identity elements added daily
- 2.5bn US credit application
- 38bn logins transactions processed annually³
- 9bn payments transactions processed annually³
- 2bn new account creation transactions processed annuallv³



RELX

Digital Identity Intelligence²

- 5bn devices
- 2bn digital identities
- 2bn unique email addresses
- 1.4bn unique IP addresses
- 1.3bn unique cell phones
- 53bn+ unique digital transactions processed annually³

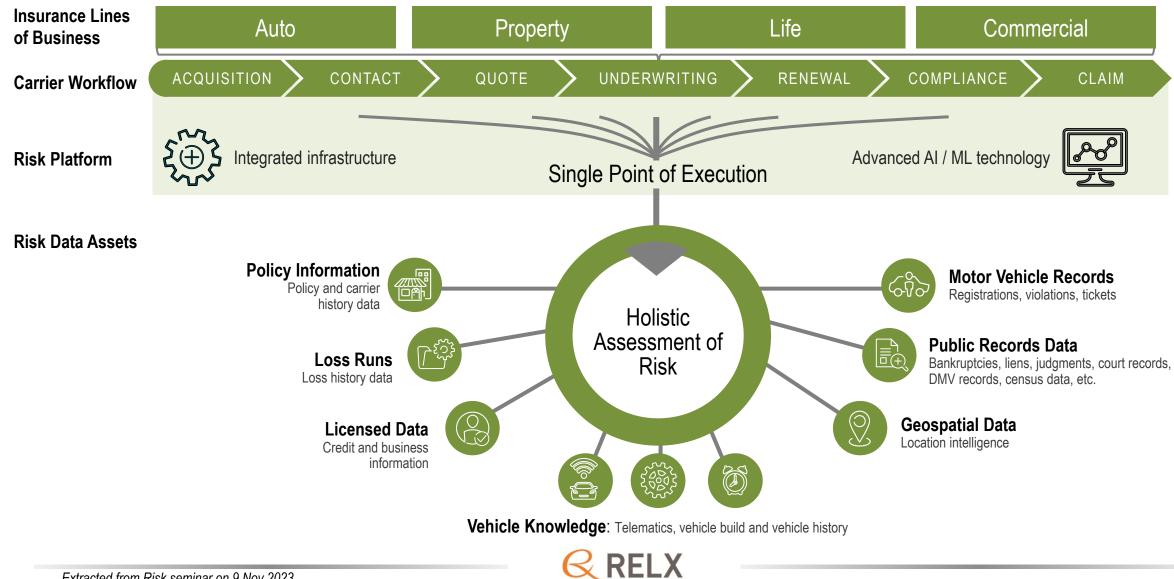
Behavioral Intelligence

12bn+ keyboard, mouse and sensor and touch transactions processed annually³

Total physical identity records in network as of Sept 2021 1. 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



Insurance

Insurance

US Auto Insurance: Innovation-driven growth

I	Insurance Custo	omer V	Norkflow							7			
	ACQUISITION	$\mathbf{>}$	CONTACT	$\mathbf{>}$	QUOTE	$\mathbf{>}$	UNDERWRITING	\geq	RENEWAL	$\mathbf{\Sigma}$	COMPLIANCE	$\left. \right\rangle$	CLAIM
	Extend ac	ross	workflow			(Core business				Extend acros	s worl	cflow
Use cases	Help carriers ac profitable	•		Ena			rately assess the ris sure the risk is price		•		Optimize compliance reporting	Au	tomate claims process
					(Compr	ehensive	• CLUE Auto • Loss Underwriting E	Exchange))				
Example established products	 Insurance Press Identity Access InstantID Auto Data Prefil ID Compass 	Manag	ement	• D	olutions at Que river Discover lational Credit	y	Motor VNationalCurrent	al Violatio	ecords / DRV n Search	• A • F • Ir	CLUE @ 1 st Renewal LIRtS IRSt nsurQuote ridger Insights XG	CarrCarrPolic	ms Datafill ier Discovery ier ID ce Records ms Compass
Example recent products*	 Active Insights - Lead Optimizer Insurance Marke Shopping (Demail 	et Insig	ıhts (IMI) -	• V • Ir	elematics OnE /ehicle History nsurView 0riving Behavio		 Vehicle CLUE A Violatio 	Auto Dam	-	• L	exID	• PRt	ms Clarity

Adjacencies: Extension into attractive adjacent sectors

	US Property	US Commercial	US Life	International
Carrier challenges	 Challenging and costly to acquire holistic data on property risks Profitability challenges from heightened claims severity and manual processes 	 Limited access to accurate and current business data High customer friction due to repetitive, manual data collection 	 Long underwriting timelines, leading to low completion rates Highly manual processes to access health data for underwriting 	 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		 Enable carriers to accurately assess the Automate and streamline manual procession. Help carriers acquire and retain profitation. Support meeting compliance requirements. 	esses able customers	
Example products	 Property Data Prefill CLUE Property Rooftop Total Property Understanding 	 Prospect Base Driver Discovery CLUE Commercial Commercial Data Prefill 	 Life Risk Classifier Life Risk Attributes Life Data Prefill enhancements Human API 	 Quote Intelligence Policy Insights Prefill New Energy Vehicle Score

Note: Orange font indicates products launched within last 5 years

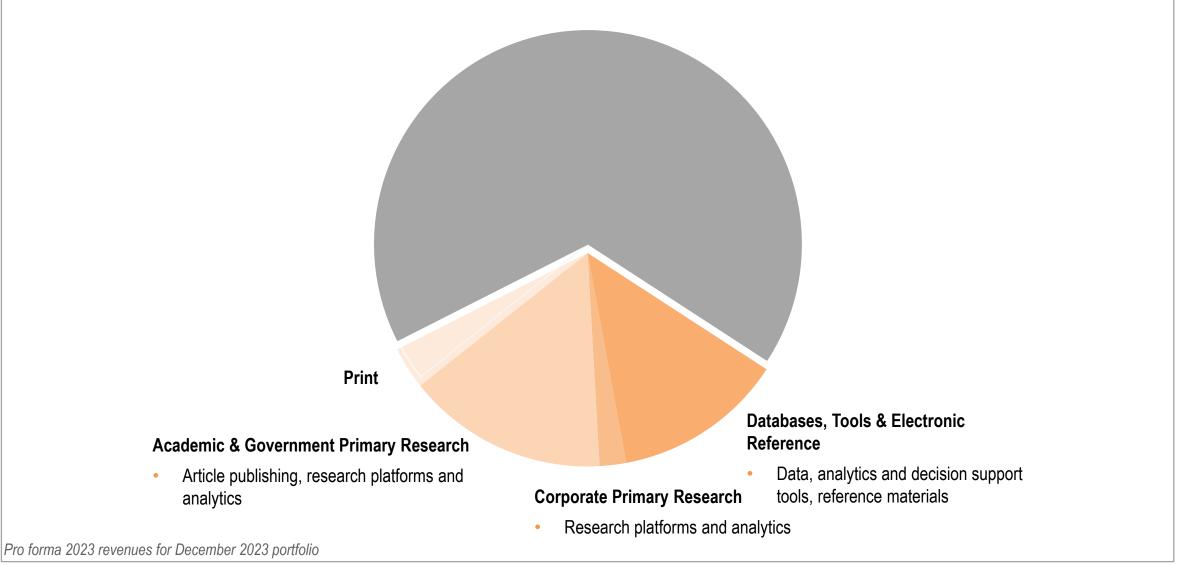


Scientific, Technical & Medical

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



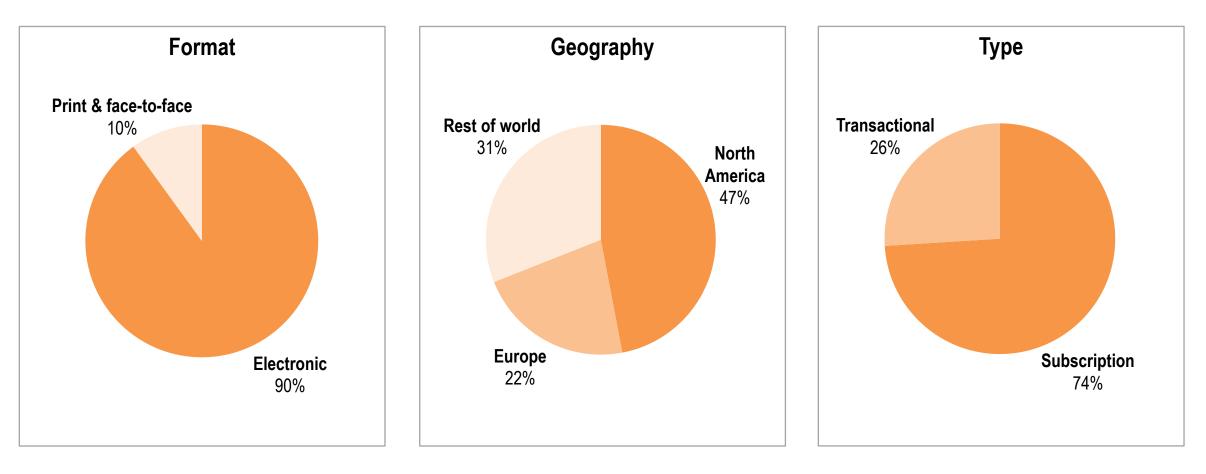
Scientific, Technical & Medical: revenue by segment



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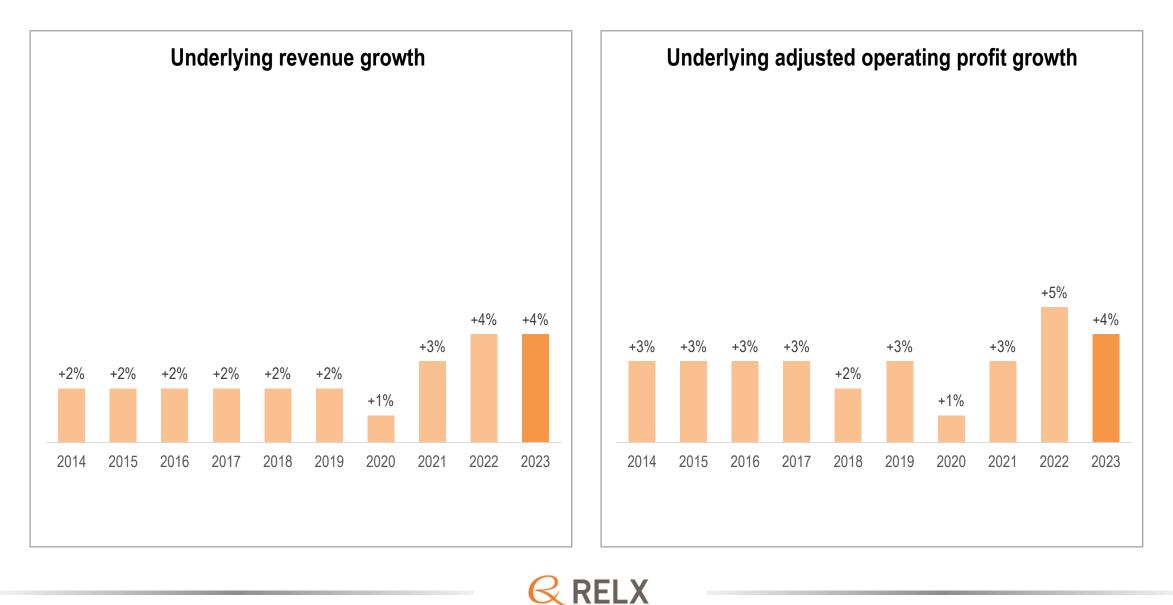
Scientific, Technical & Medical



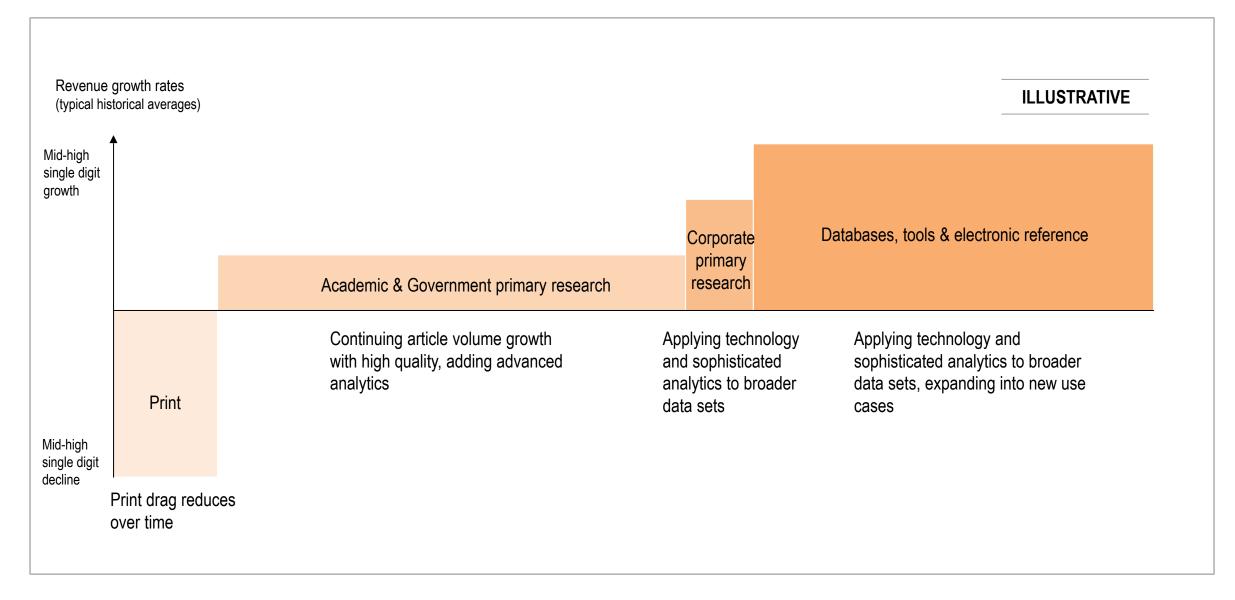
2023 revenue £3,062m



Scientific, Technical & Medical Underlying growth rates



Change in business mix driving improved growth trajectory

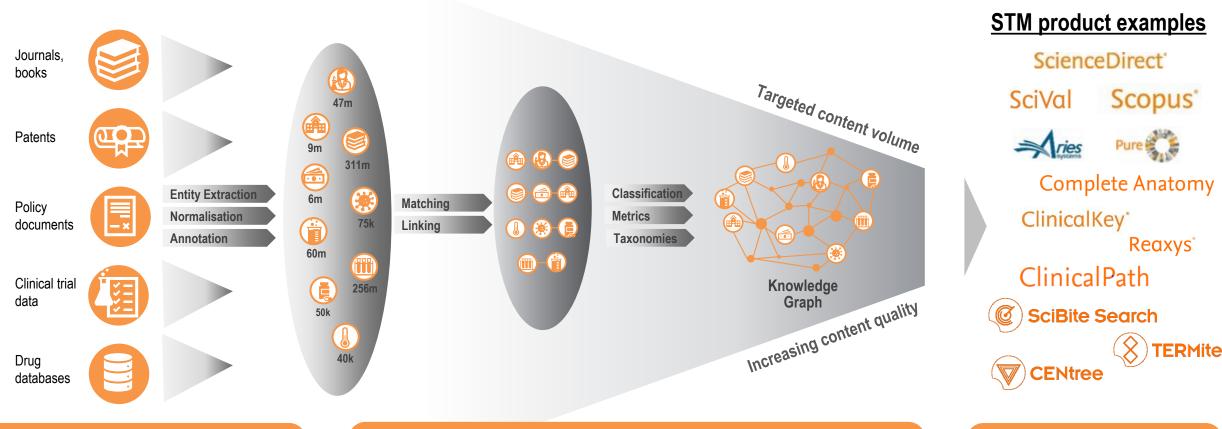


Leveraging our four key capabilities to deliver analytics and decision tools

- 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

Extracted from STM seminar held on 9 November 2022

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



Customer single point of execution

Modular product suites

Flexible delivery platform

Technology

Helping customers solve critical and complex problems

Segment	Academic & Government	Corporate	Health			
Customers	UniversitiesGovernmentFunding organisations	 Research-intensive corporations, key segments: Life Sciences Chemicals Engineering 	 Healthcare providers Healthcare payers Healthcare IT Pharmacies Medical and nursing schools 			
Objectives	 Make funding allocation decisions Accelerate and improve research and collaboration Evaluate and benchmark research performance 	 Support drug research and discovery Help engineering intensive companies drive innovation 	 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

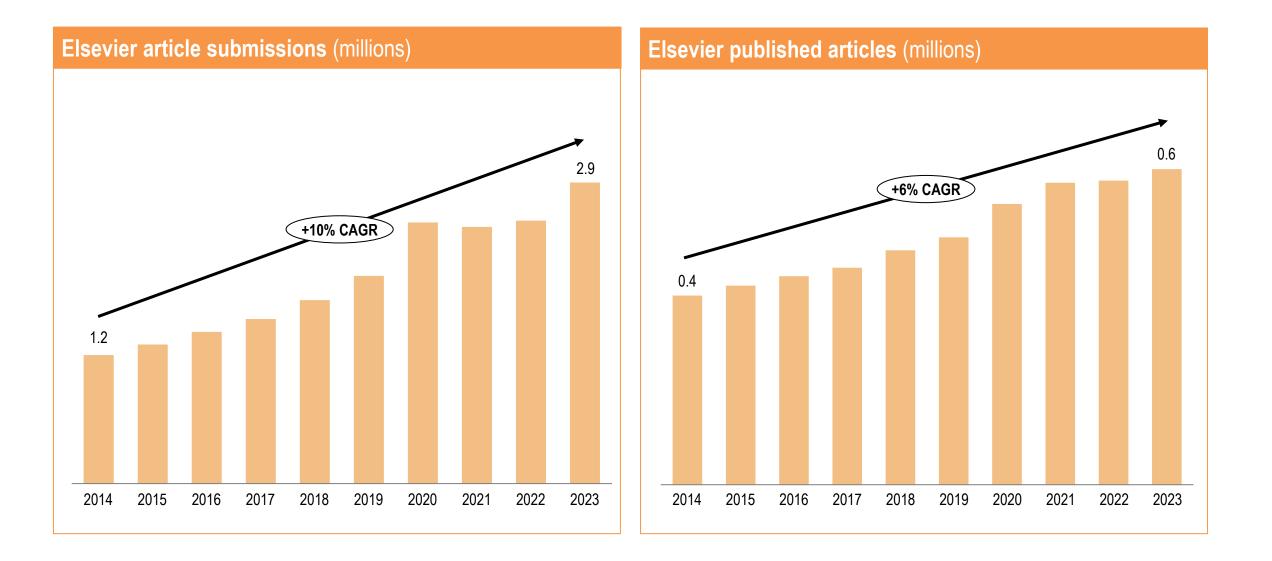
We help validate, improve and disseminate science

Receive and assess submissions	Manage peer review	Edit & prepare	Publish & disseminate	Archive 8 promote	
alidate that articles are sound	d science and a good fit to our				
 >2,900 journal brands ~2.9m article submissions¹ ~6 authors per article 	Helping authors improve their articl completeness and accuracy	es and edit for			
2+ peer reviewers per article	 ~33,000 editors ~100,000 editorial board members ~1.5m reviewers 	Drive visibility, usak global reach on lead			
	 94% of articles have content change 	 >630,000 articles published¹ >2bn articles consumed^{1,2} >21m articles archived 			

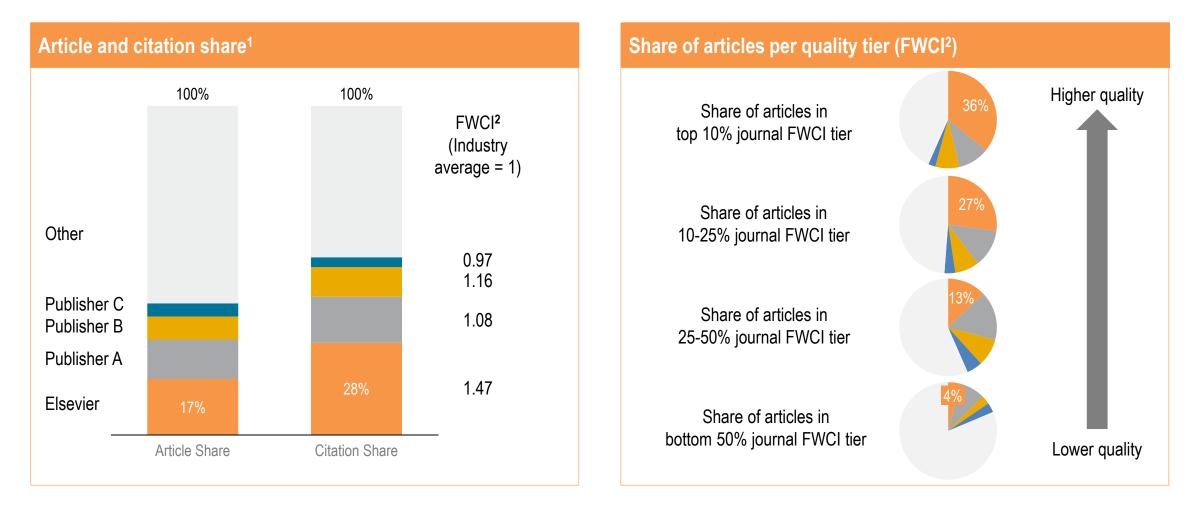
Extracted and updated from STM seminar held on 9 November 2022

Primary research

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 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

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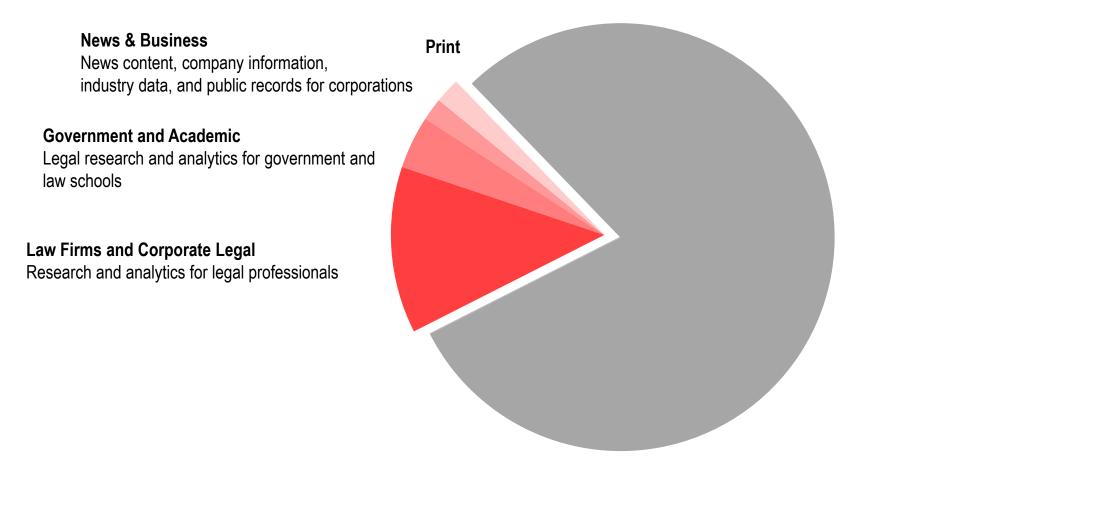
Extracted and updated from STM seminar held on 9 November 2022



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



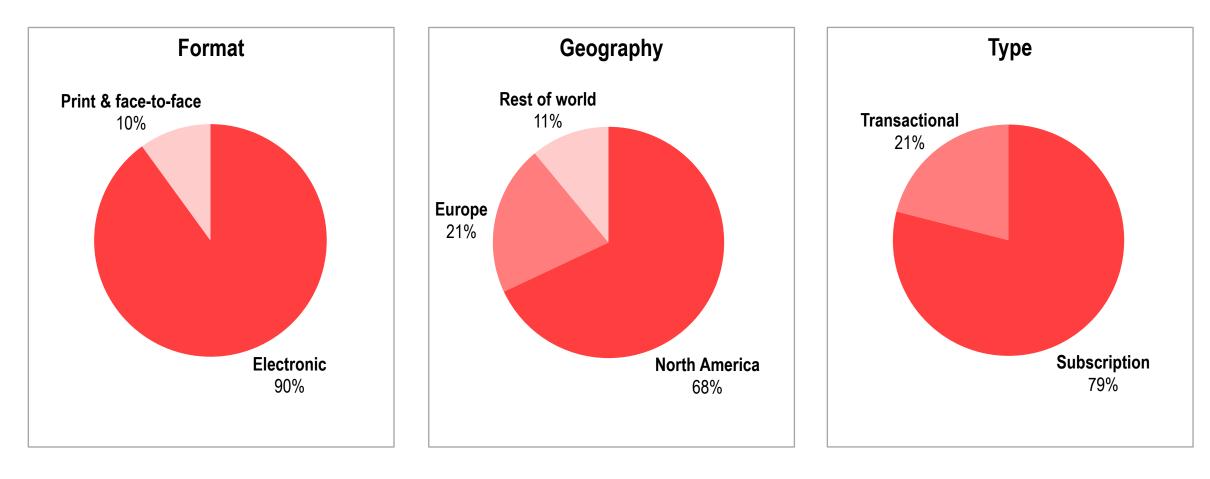
Legal: revenue by segment



Pro forma 2023 revenues for December 2023 portfolio

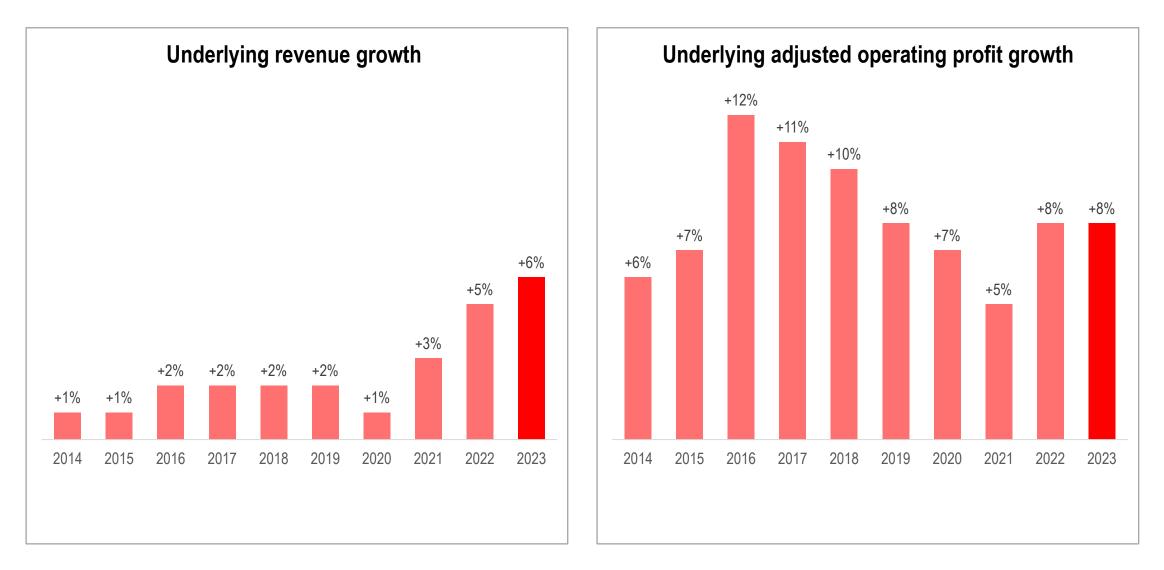
Legal

2023 revenue £1,851m

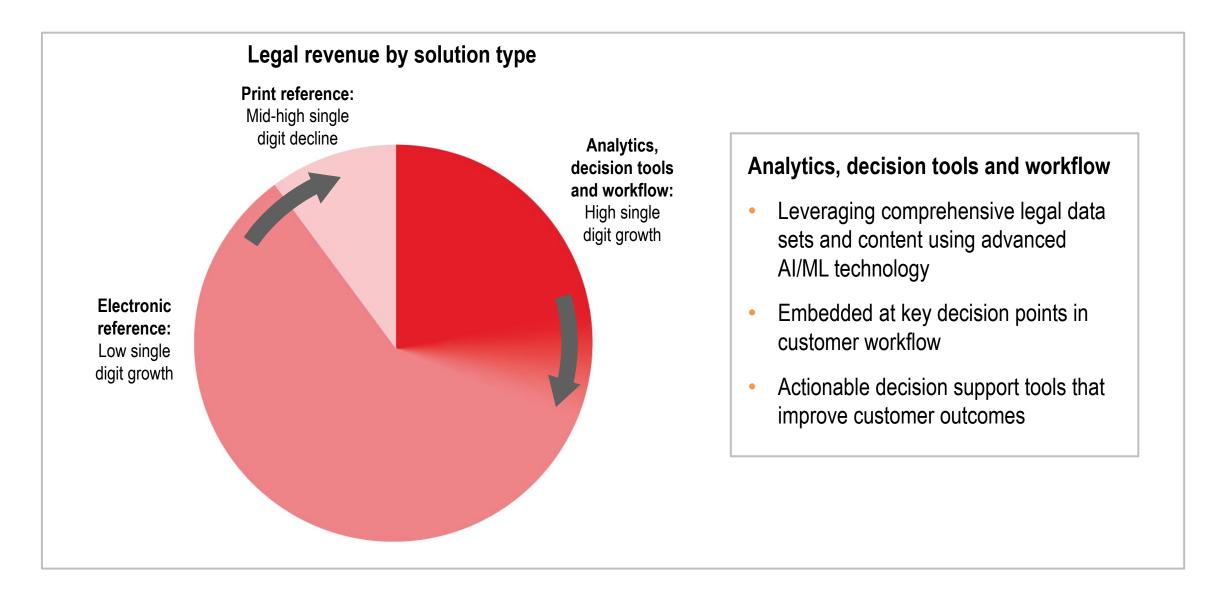


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Legal Underlying growth rates



Analytics, decision tools and workflow driving growth



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Application of analytics to use cases beyond legal research

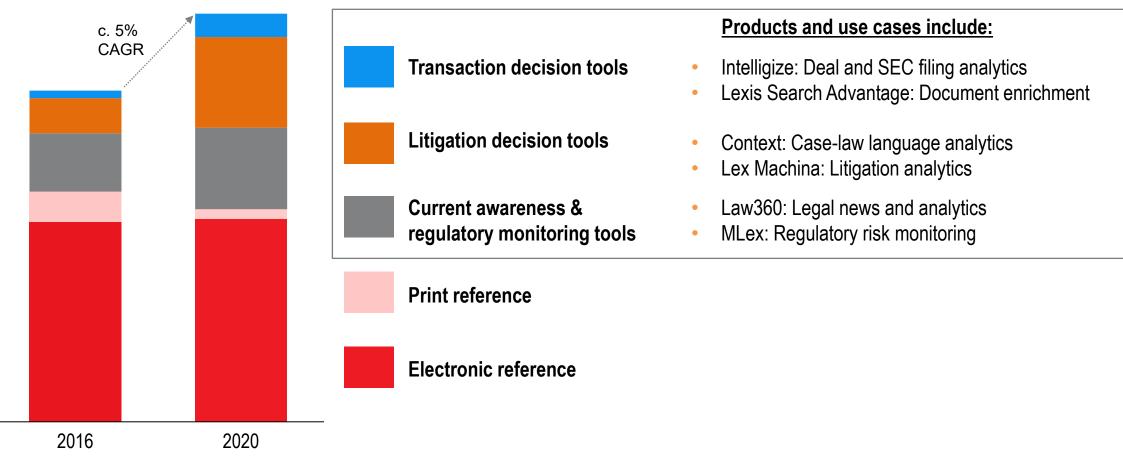
lllustrative lawyer workflow		Current Awareness		Predict Outcomes		Case Analytics		Research		Practical Guidance		Productivity Tools		Business Development
Use case	•	Stay up to date with legal and regulatory news and analysis	•	Predict outcomes via legal language analytics, data mining across legislation and settlement data	•	Develop case strategy with litigation analytics	•	Leverage data- driven insights via extensive collection of case law, expert commentary, and company information	•	Complete legal work with practice guides, forms, and checklists Benchmark deal terms and find precedent language	•	Draft legal documents Manage and extract key data from law firm documents	•	Pitch new clients using law firm and attorney intelligence Manage law firm customer relationships
Example solutions	•	Law360 Law360 Pulse MLex Newsdesk	•	Context Legislative Outlook Judicial Brief Analyzer MedMal Navigator	•	Lex Machina Ravel Verdict & Settlement Analyzer Litigation Analytics	•	Lexis+ Lexis Lexis Answers Shepard's citator State Net	•	Lexis Practical Guidance Lexis Market Standards Intelligize Automated forms	•	Advantage Product Liability Navigator	•	Lex Machina InterAction Law360 Nexis Dossier



Customer impact case study

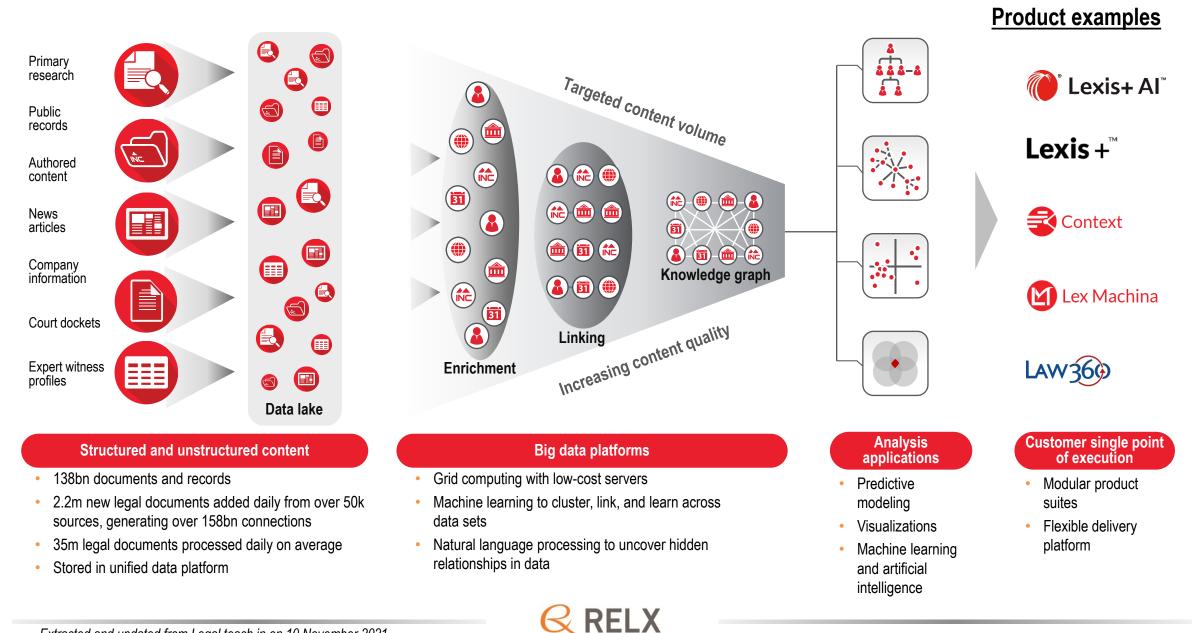
Large law customer spend example (AmLaw top 20)

Expanded use cases



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Leveraging global scale and technology



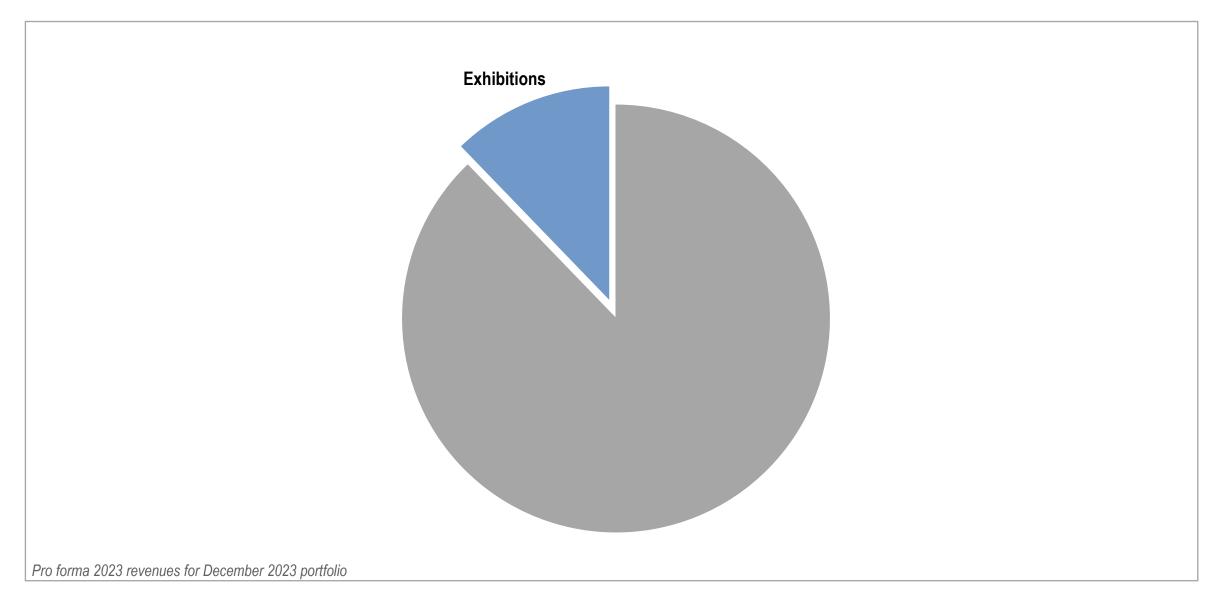
Exhibitions

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

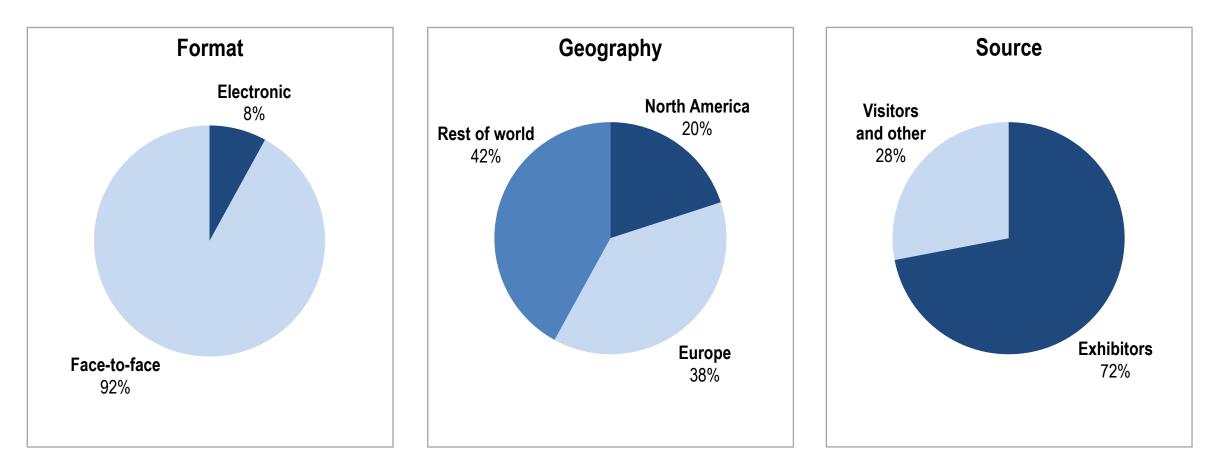


Exhibitions revenue

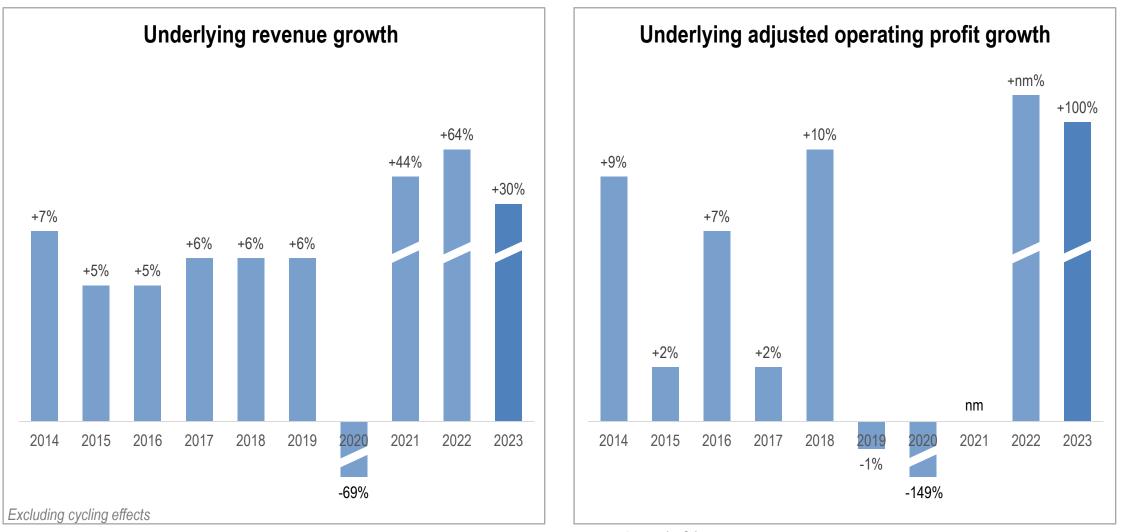


Exhibitions

2023 revenue £1,115m



Exhibitions Underlying growth rates



nm = not meaningful

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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	MSCI ESG ratings	AAA rating since 2016
	Sustainalytics	Top 1% of 15,000+ companies; 2 nd in Media secto
Member of Dow Jones Sustainability Indices Powered by the 58-9 Global CSA.	Dow Jones Sustainability Indices	4 th in professional services sector
The Responsibility 100 Inder	Responsibility100 Index	5 th in FTSE 100
FTSE4Good	FTSE4Good	Included
	Euronext Vigeo Eiris indices UK 20	Included
Sense in sustainability	ECPI	Included
B Bloomberg Conter-family 2022	Bloomberg Gender Equality Index	Included
FINANCIAL TIMES	FT Europe's Climate Leaders 2023	Included
STOXX	STOXX Global ESG Leaders indices	Included
Corporate Responsibility Prime ISS-oekom≽	ISS-oekom Corporate responsibility	Prime status
Workplace Pride 2022 "Obvecite	Workplace Pride 2023 Advocate	Awarded