



The global provider of information-based  
analytics and decision tools

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*RELX is a global provider of information-based analytics and decision tools for professional and business customers.*

*We help researchers make new discoveries, doctors and nurses improve the lives of patients, and lawyers develop winning strategies. We prevent online fraud and money laundering, and help insurance companies evaluate and predict risk. Our events combine in-person and digital experiences to help customers learn about markets, source products and complete transactions.*

*In short, we enable our customers to make better decisions, get better results and be more productive.*

# RELX global scale

- 2020 revenues: £7.1bn
- 2020 adjusted operating profit: £2.1bn
- 2020 adjusted operating margin: 29.2%
- Strong cash flow and balance sheet:
  - 2020 cash flow conversion: 97%
  - net debt / EBITDA<sup>1</sup>: 3.3x including leases and pensions (2.9x ex leases and pensions)
- Over 33,000 employees worldwide; Customers in more than 180 countries
- Listings: London, Amsterdam and New York (ADR)
- Market capitalisation<sup>2</sup>: £43bn / €51bn / \$59bn

<sup>1</sup>At 31 December 2020

<sup>2</sup>As at 20 October 2021

Adjusted figures are stated before amortisation of acquired intangible assets, acquisition related costs, disposal gains / losses, pension financing costs and anomalous tax effects

# RELX H1 2021 progress

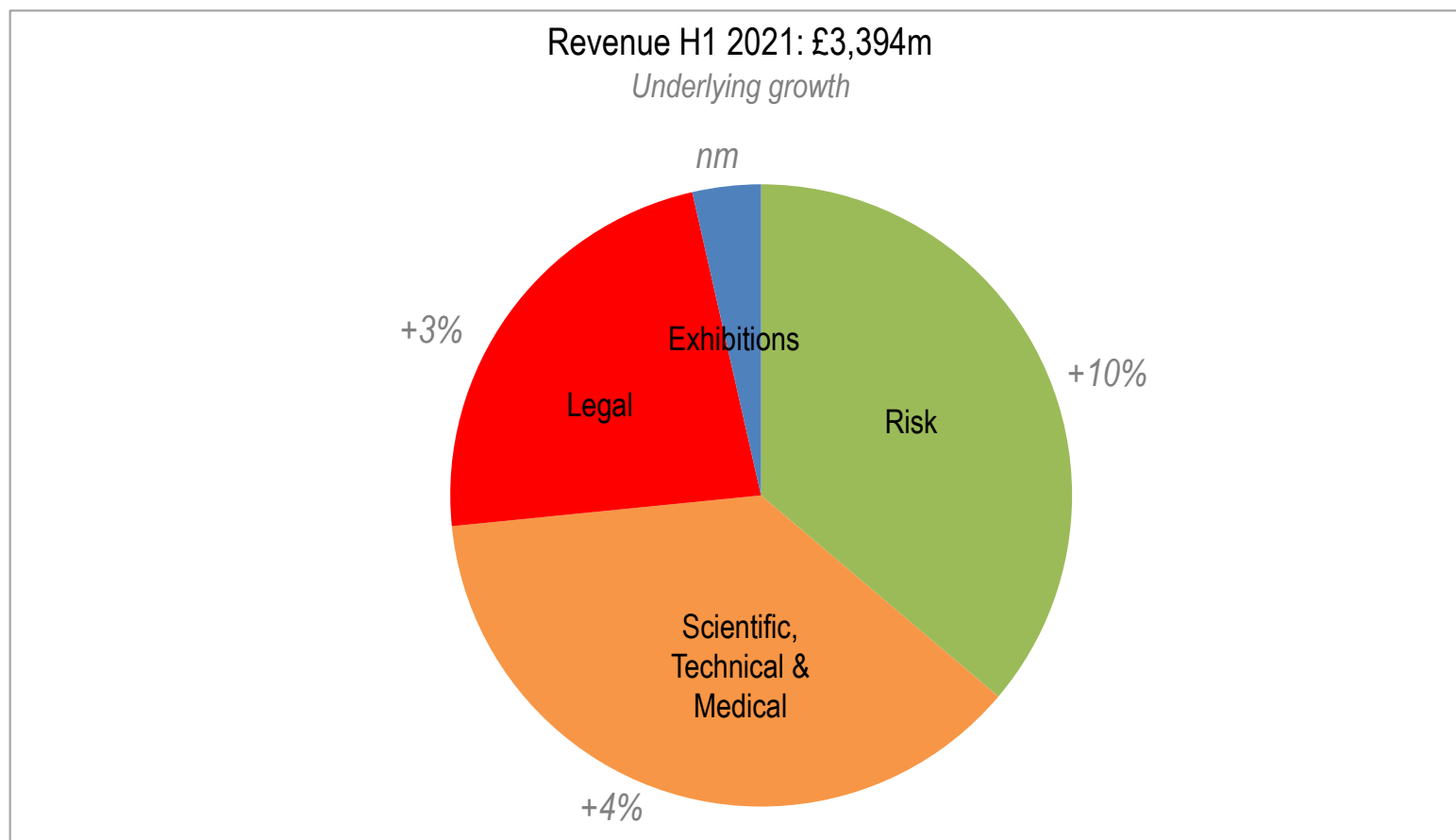
- Financial performance
  - Underlying growth trends across almost all market segments returning to the improving trajectory that we saw in the early part of 2020
  - Double digit growth in adjusted operating profit and earnings per share at constant currencies
- Operational and strategic progress
  - 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



*Growth rates at constant currencies; dividend growth in sterling*

# H1 2021: Revenue by business area

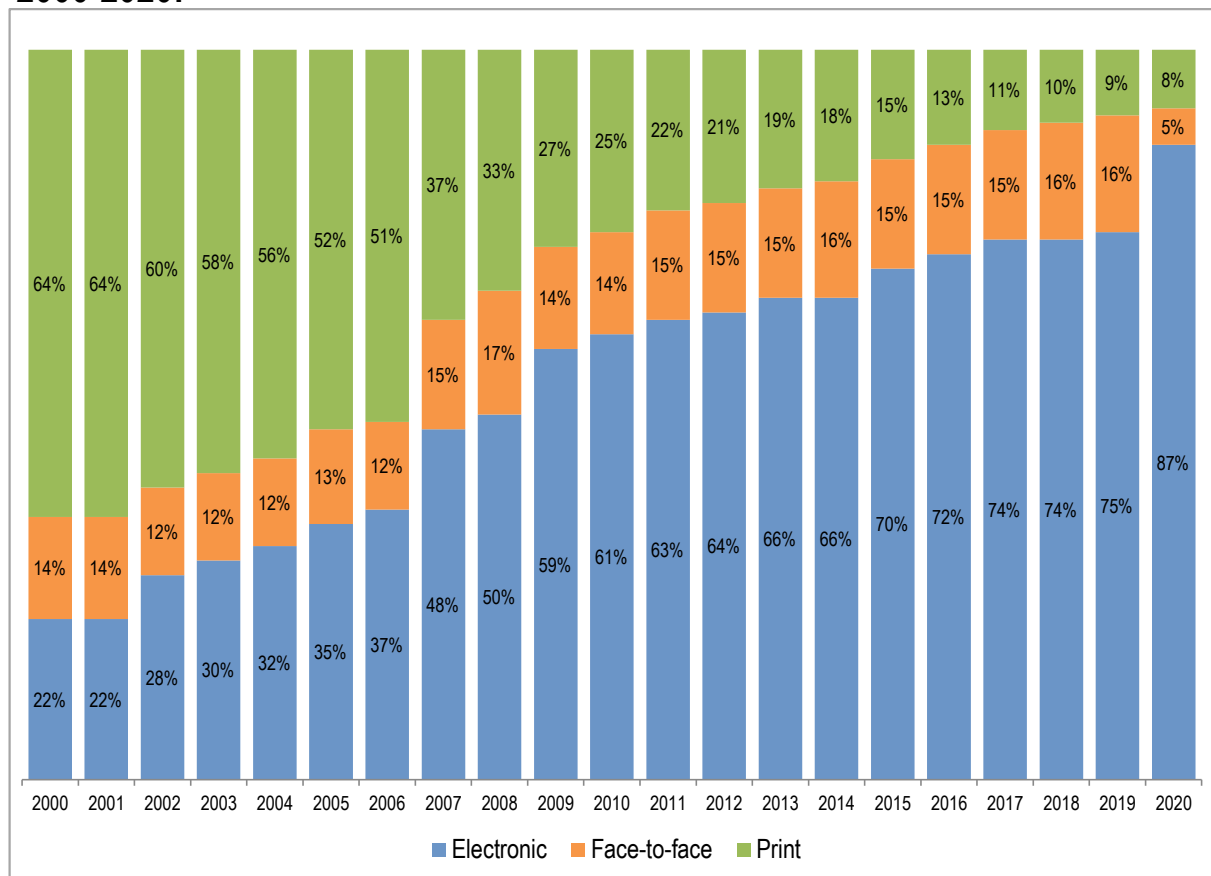


*nm - not meaningful*



# RELX revenue by format

2000-2020:

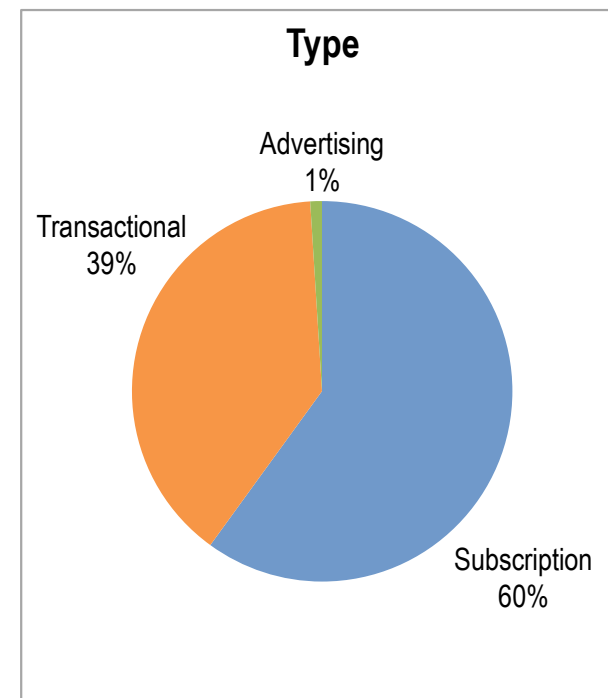
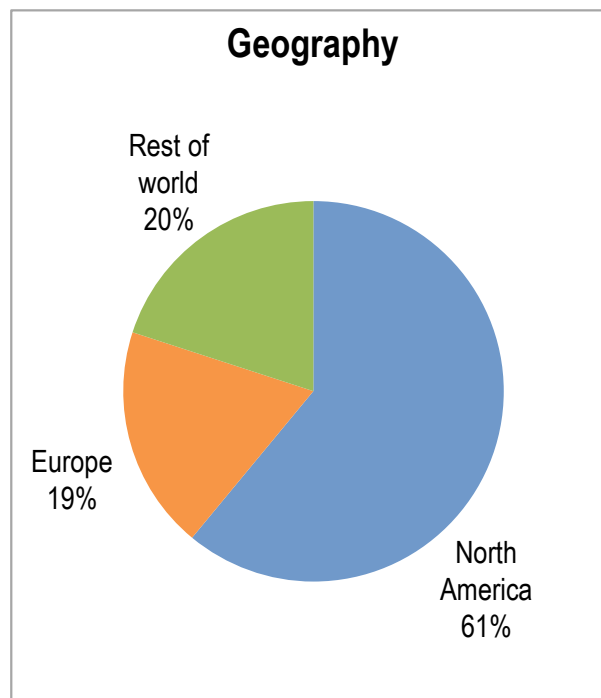
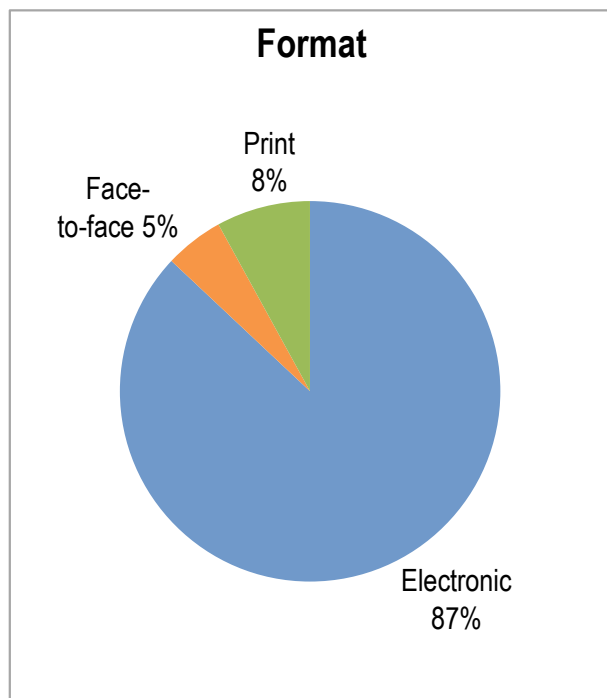


2020:

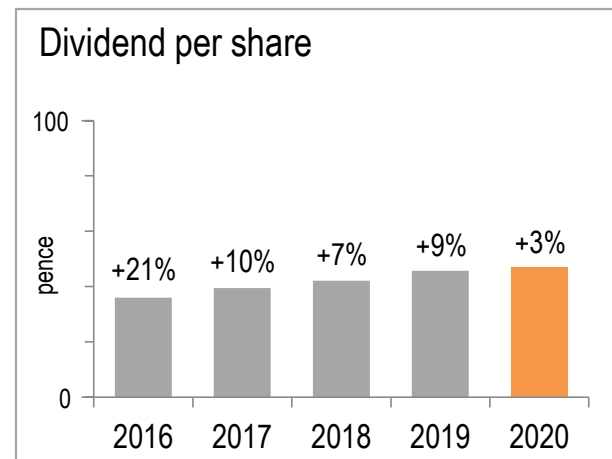
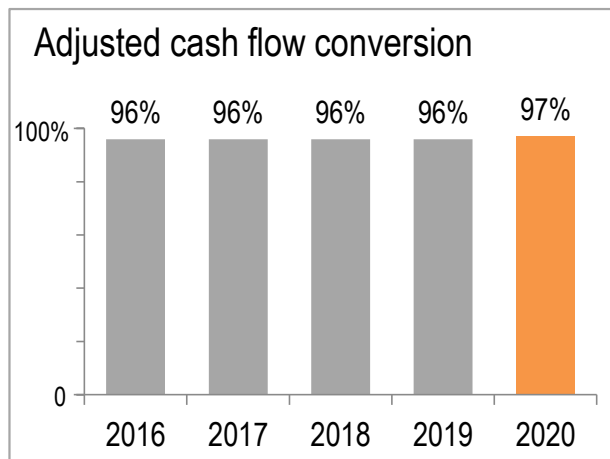
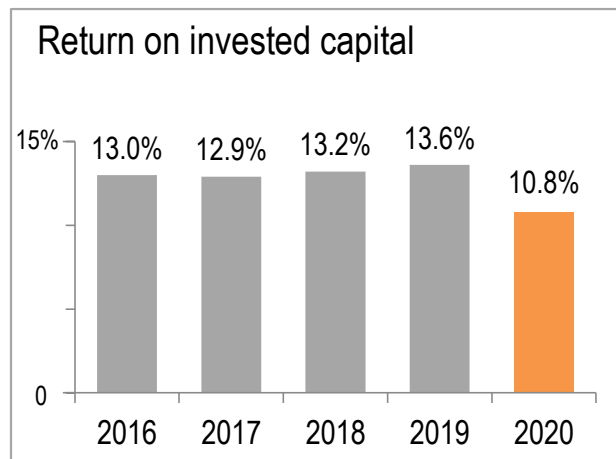
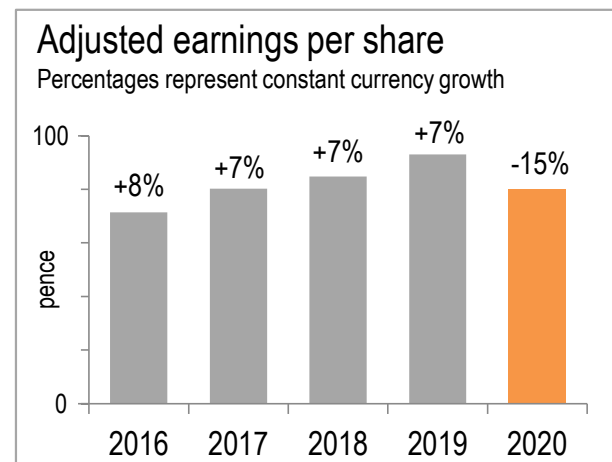
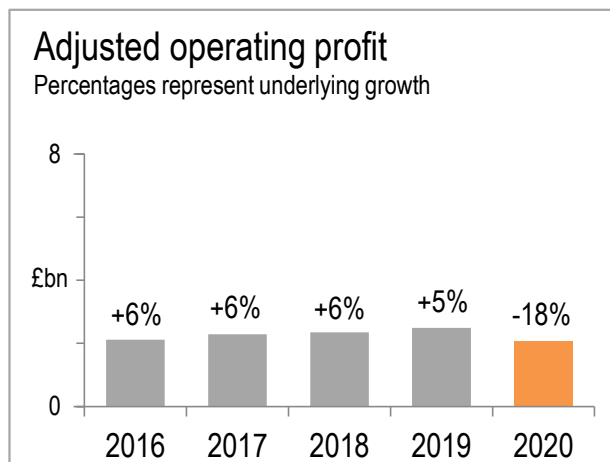
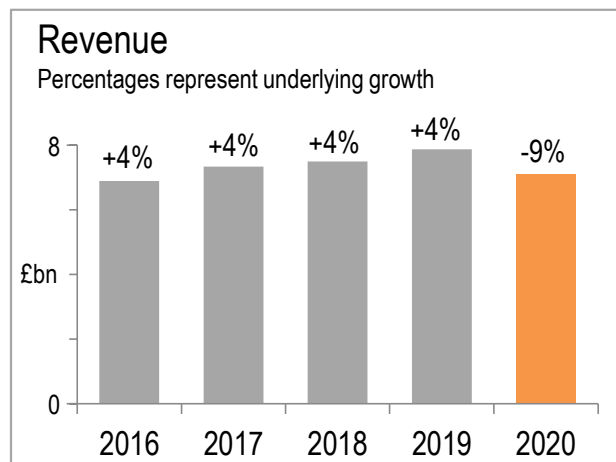
- **Print:** -12% underlying decline
  - Print to electronic structural shift accelerated
  - Covid-19 related disruption
- **Face-to-face:** -71% underlying decline
  - Covid-19 related venue closures
  - Digital component extended
- **Electronic:** +3% underlying growth
  - Transition from electronic reference to electronic decision tools continued
  - Slight offset by temporary Covid-19 impact in certain segments

# RELX revenue by category

## 2020

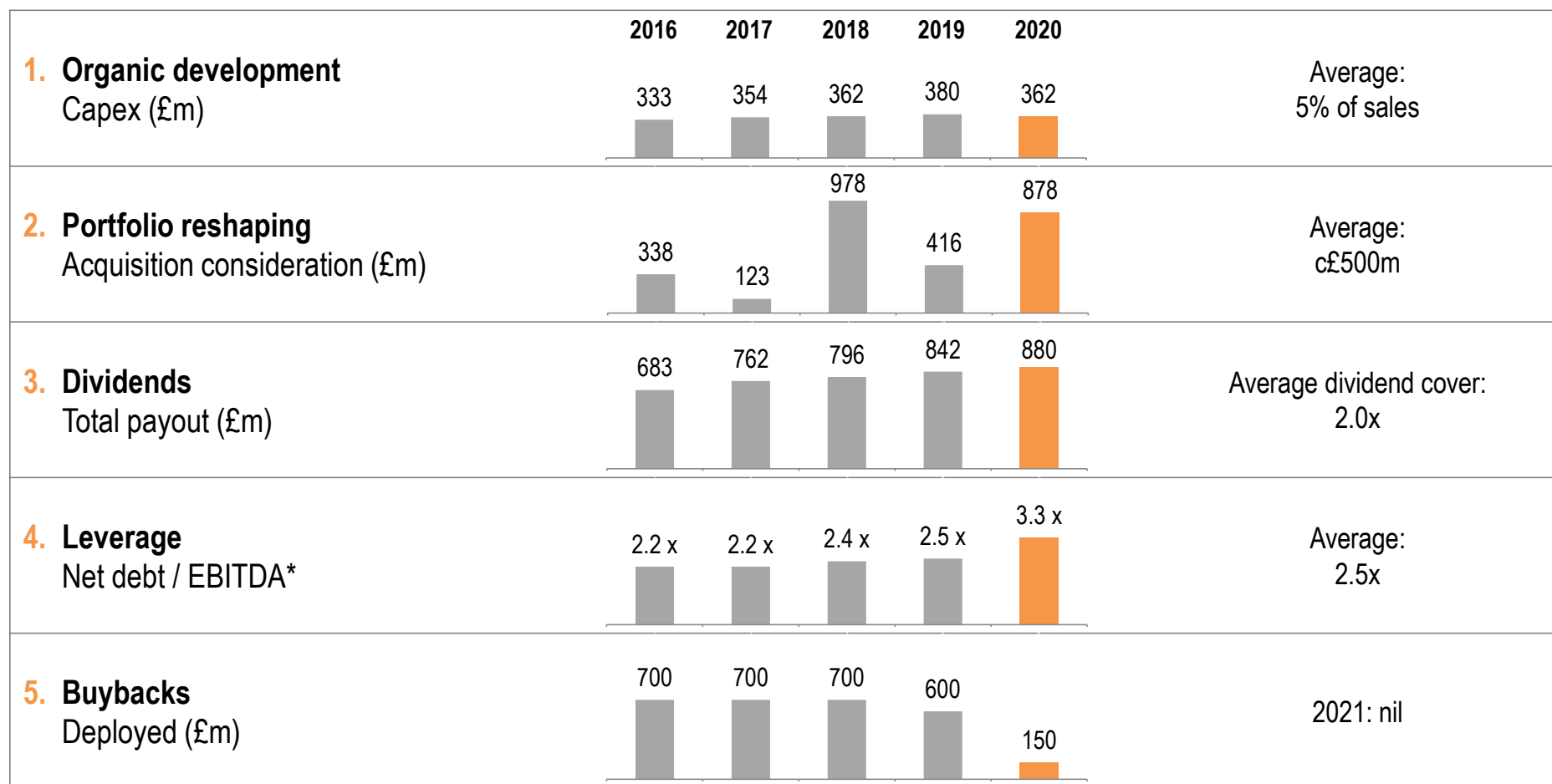


# Financial performance



2017 ROIC and 2016 cash flow conversion restated for the adoption of new accounting standards IFRS 9, 15 & 16

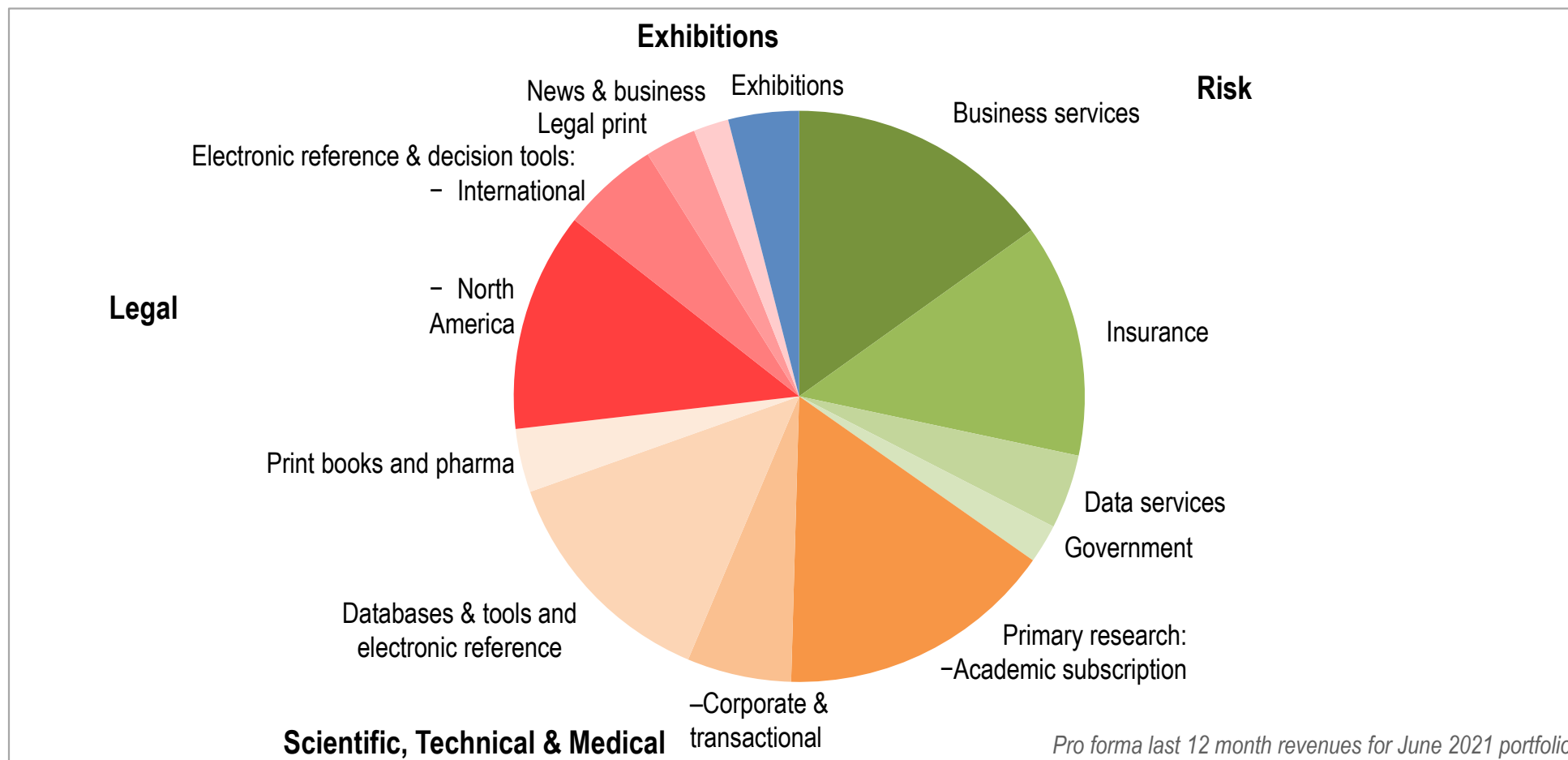
# Uses of cash - priorities



\* Including leases and pensions

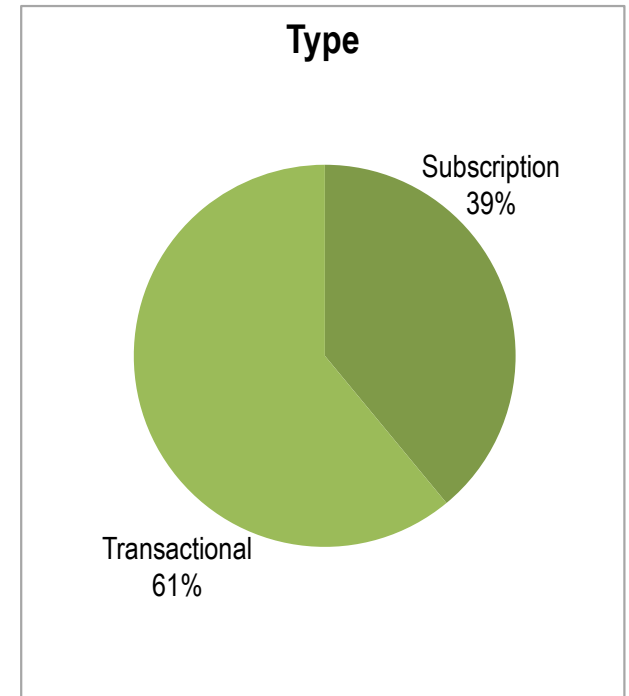
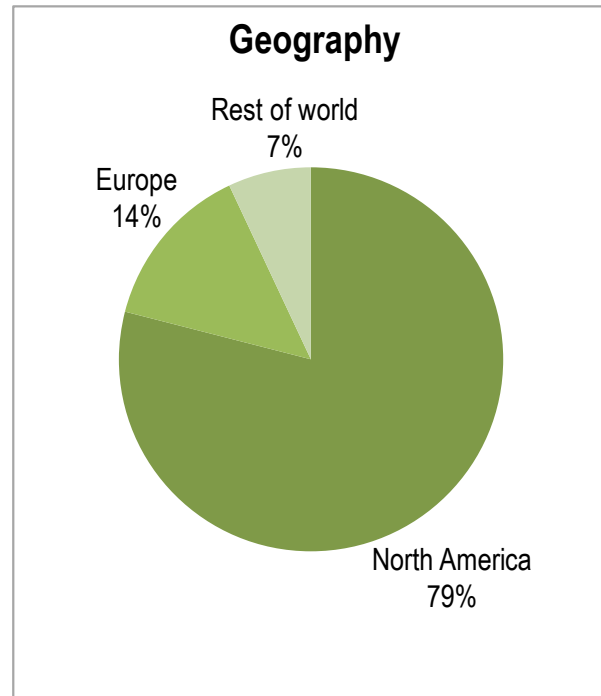
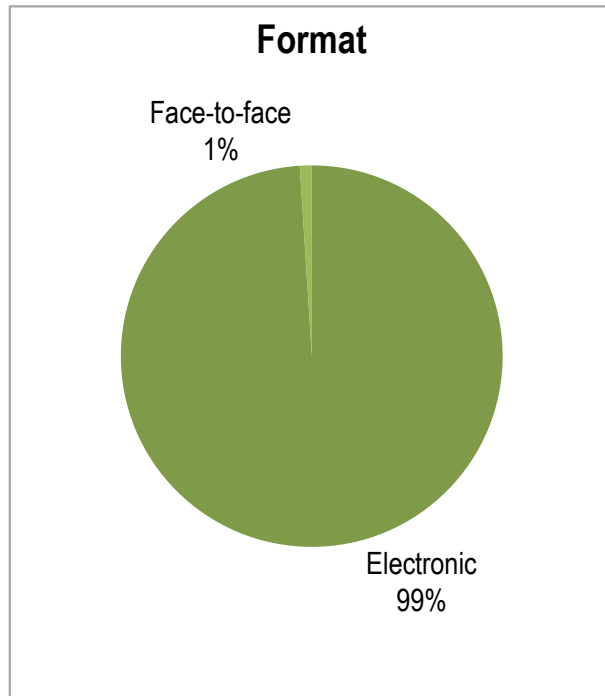
## Overview of business areas

# RELX revenue by segment



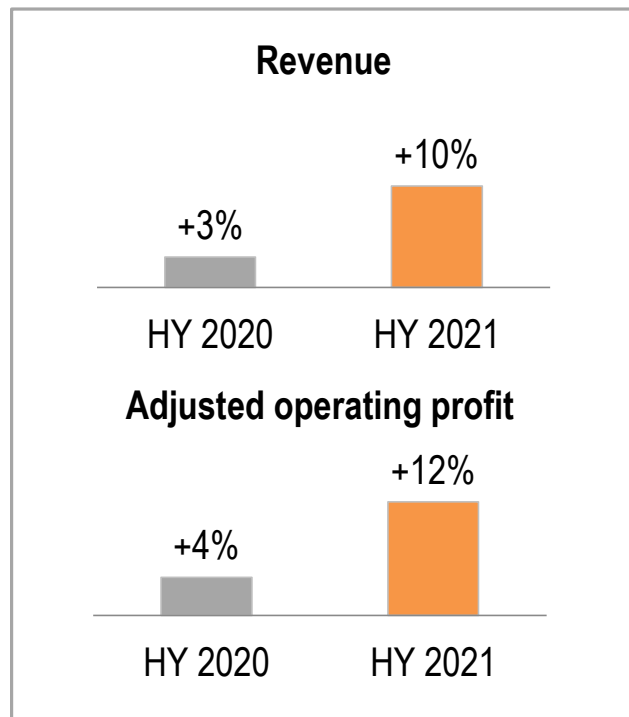
# H1 2021: Risk

H1 2021 revenue £1,228m



# H1 2021: Risk

## Underlying growth

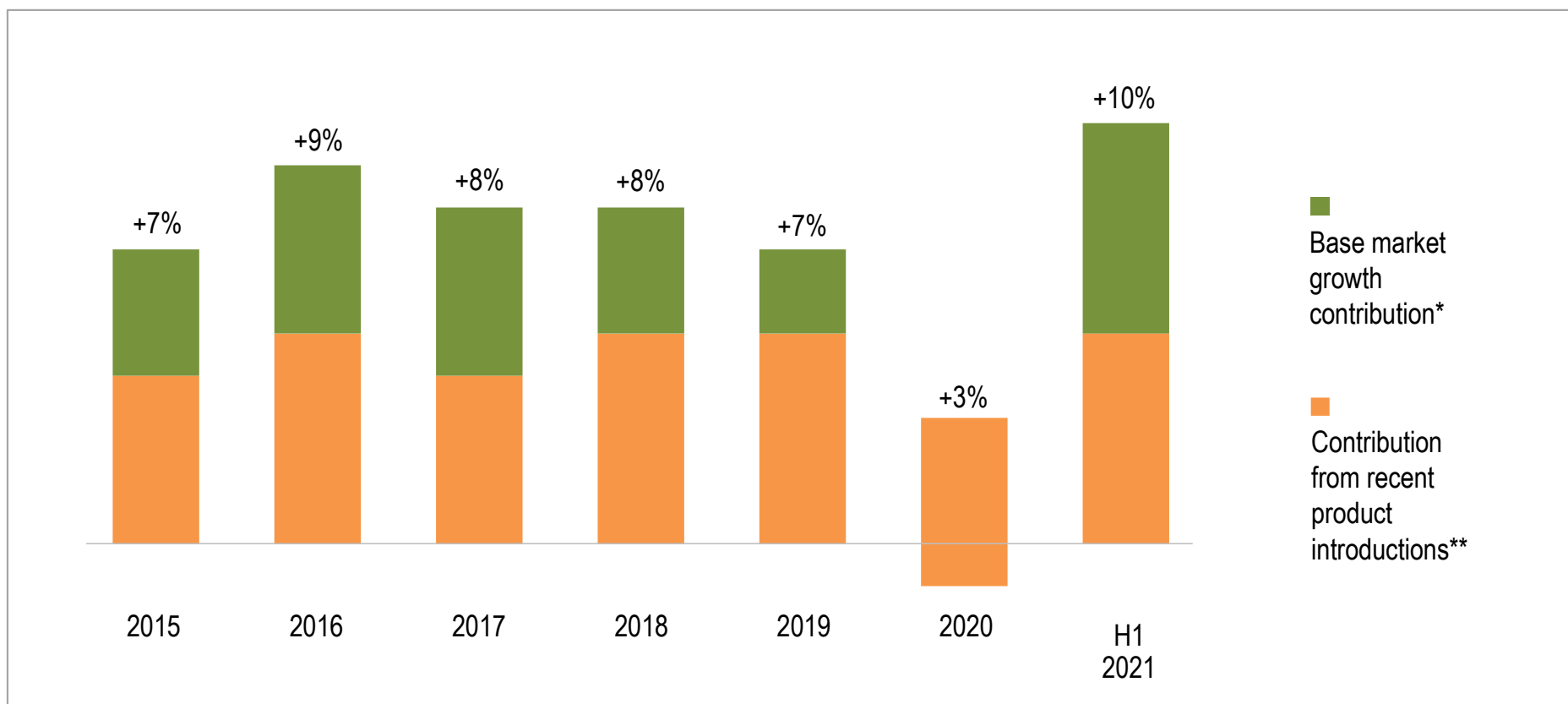


- Transactional revenue growth strong; subscription revenue growth more recently returning to historical trends
- Business Services double digit growth driven by demand for fraud prevention analytics and decision tools
- Insurance strong growth driven by roll-out of enhanced analytics, extension of data 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 to be slightly above historical trends, with underlying adjusted operating profit growth broadly matching underlying revenue growth



## Risk underlying revenue growth

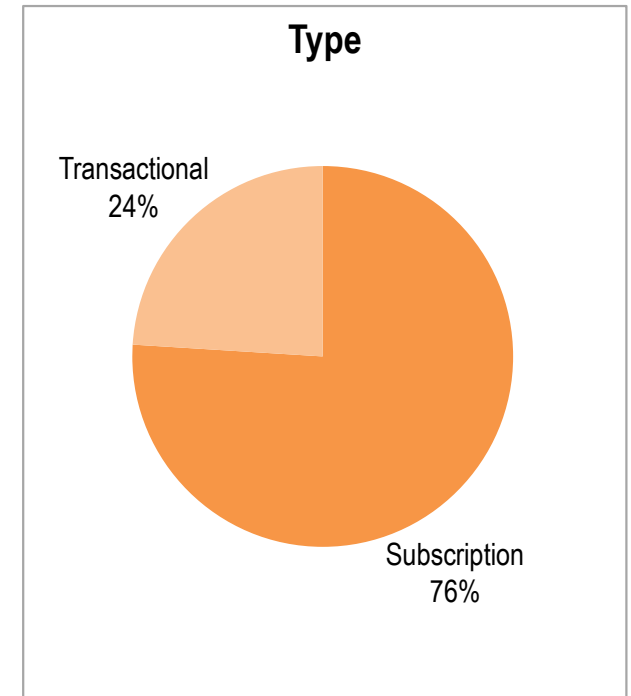
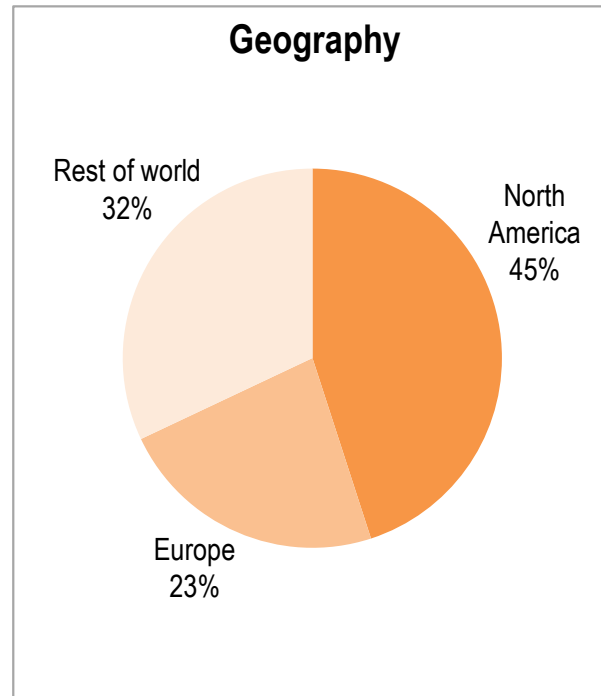
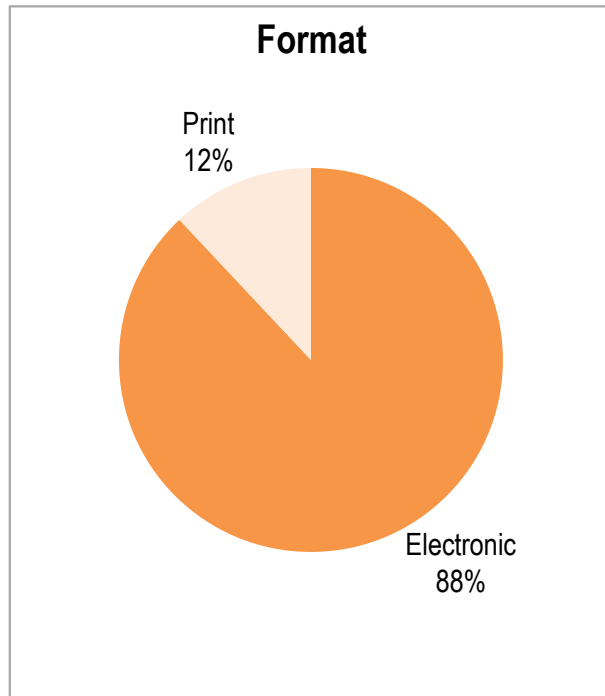


\* Products more than 5 years old

\*\* Products less than 5 years old

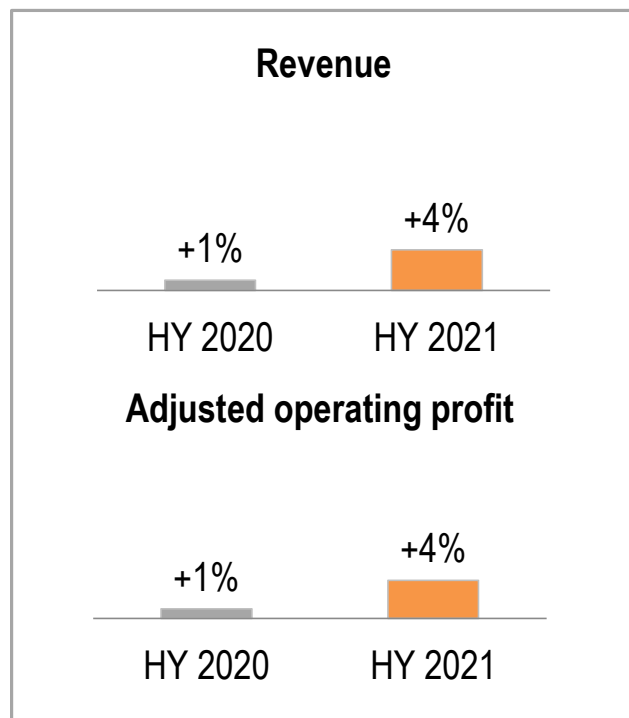
# H1 2021: Scientific, Technical & Medical

H1 2021 revenue £1,264m



# H1 2021: Scientific, Technical & Medical

## Underlying growth

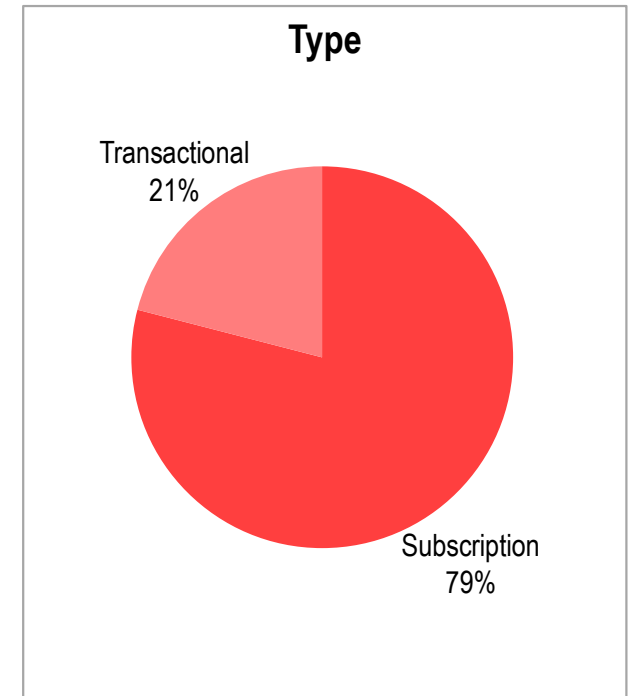
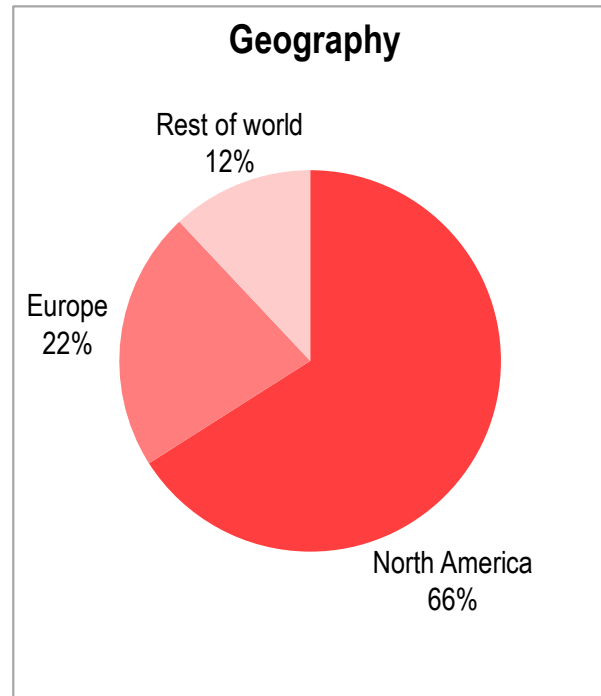
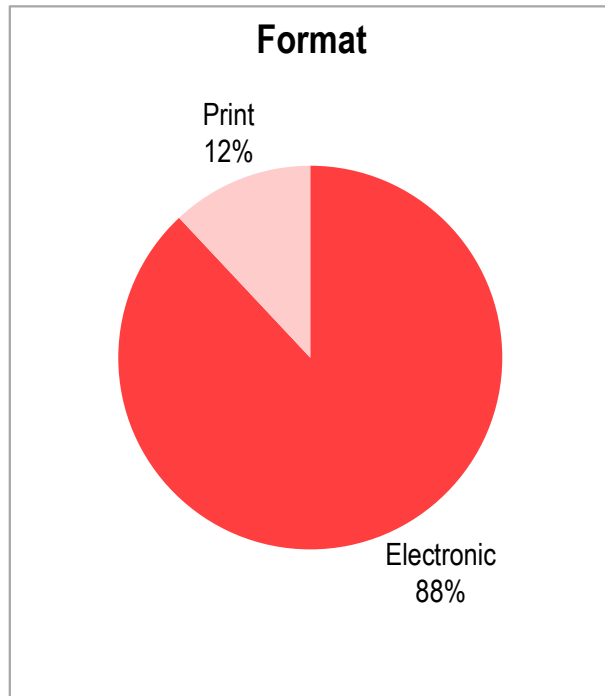


- Good growth in electronic revenue continued; print revenue stabilised
- Primary research growth driven by broader content sets and increasingly sophisticated analytics
- Strong growth in articles published; market share gains in both subscription and open access payment models
- Databases & Tools and 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 to be slightly above historical trends, with underlying adjusted operating profit growth slightly exceeding underlying revenue growth

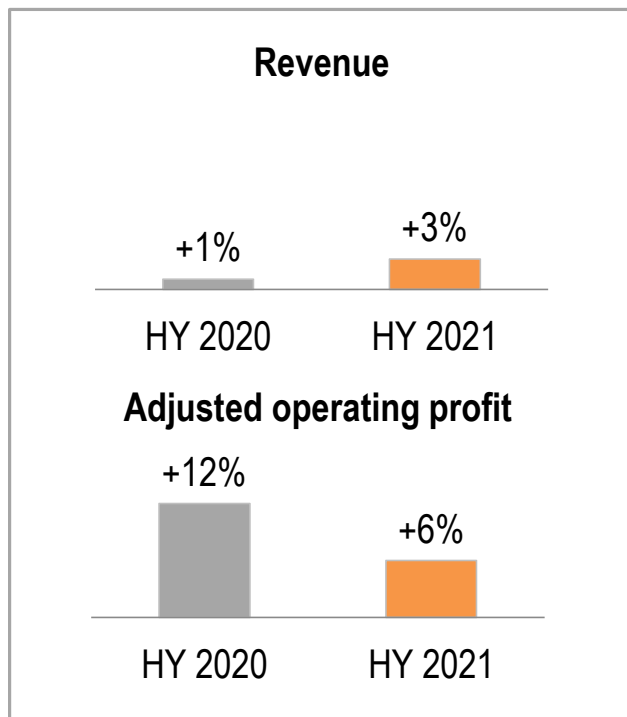
# H1 2021: Legal

H1 2021 revenue £781m



# H1 2021: Legal

## Underlying growth



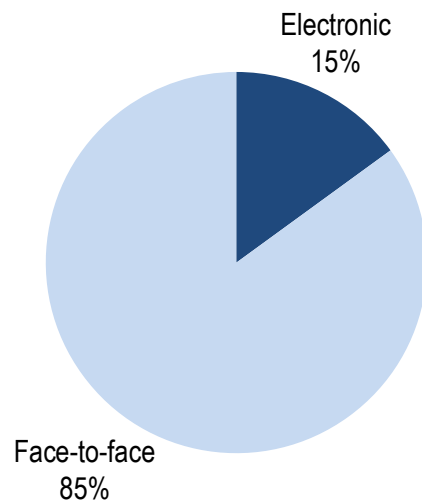
- Legal analytics continuing to drive good growth in electronic revenue; print declines moderated
- Continued release of broader data sets, application of machine learning and natural language processing
- Further enhancement of functionality of integrated research and leading analytics; Lexis+ performing 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 to be slightly above historical trends, with underlying adjusted operating profit growth exceeding underlying revenue growth

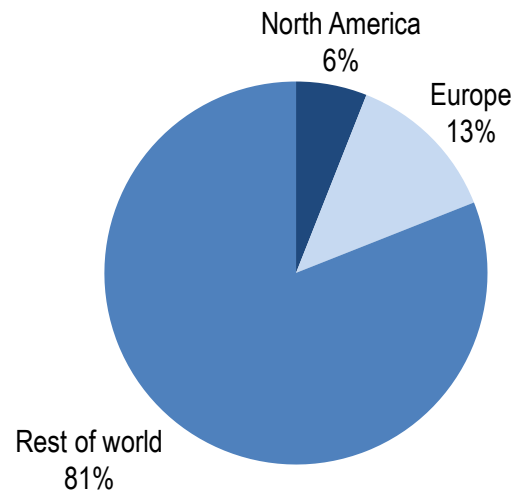
# H1 2021: Exhibitions

H1 2021 revenue £121m

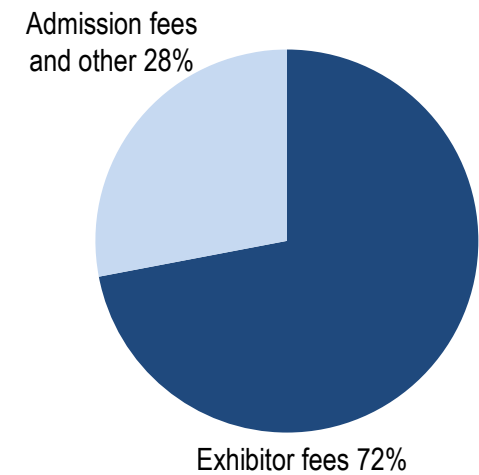
**Format**



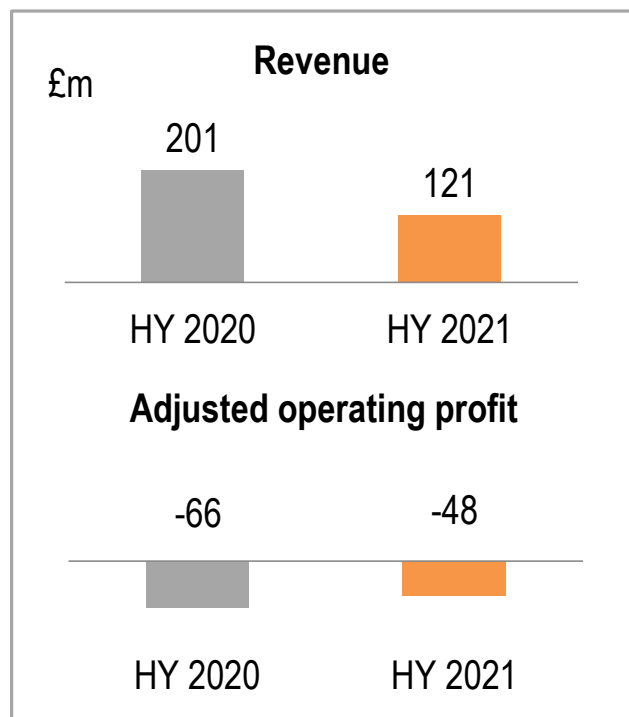
**Geography**



**Source**



# H1 2021: 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:** We expect strong underlying revenue growth, with total costs broadly matching total revenue for the full year

## 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)

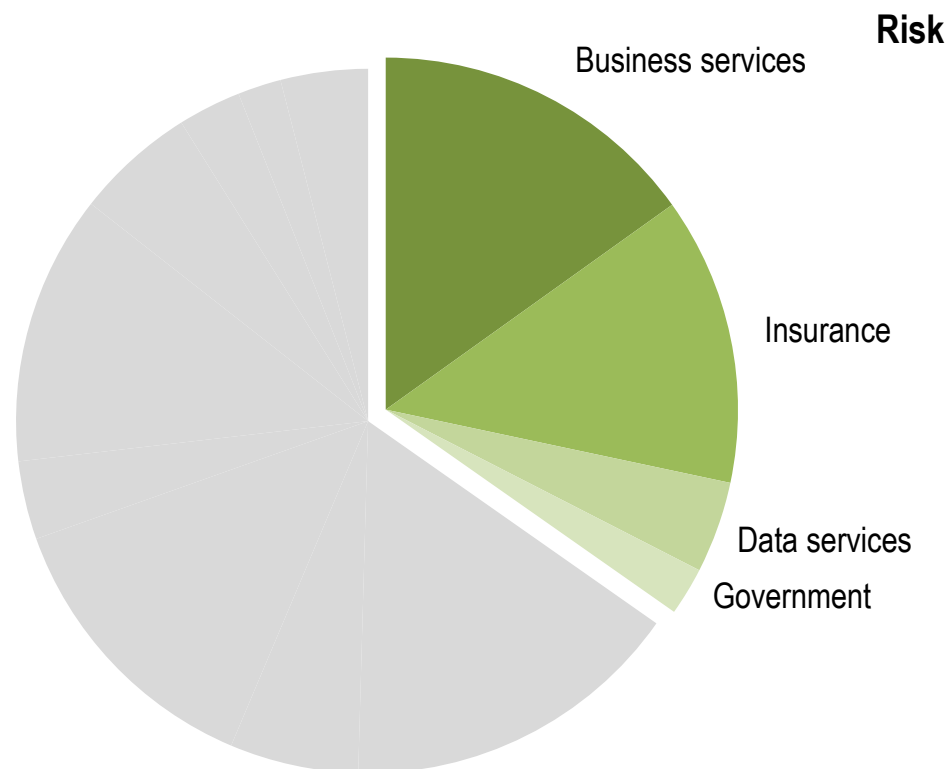
\* Excluding H1 2020 exceptional costs of £51m

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



Further information on business areas

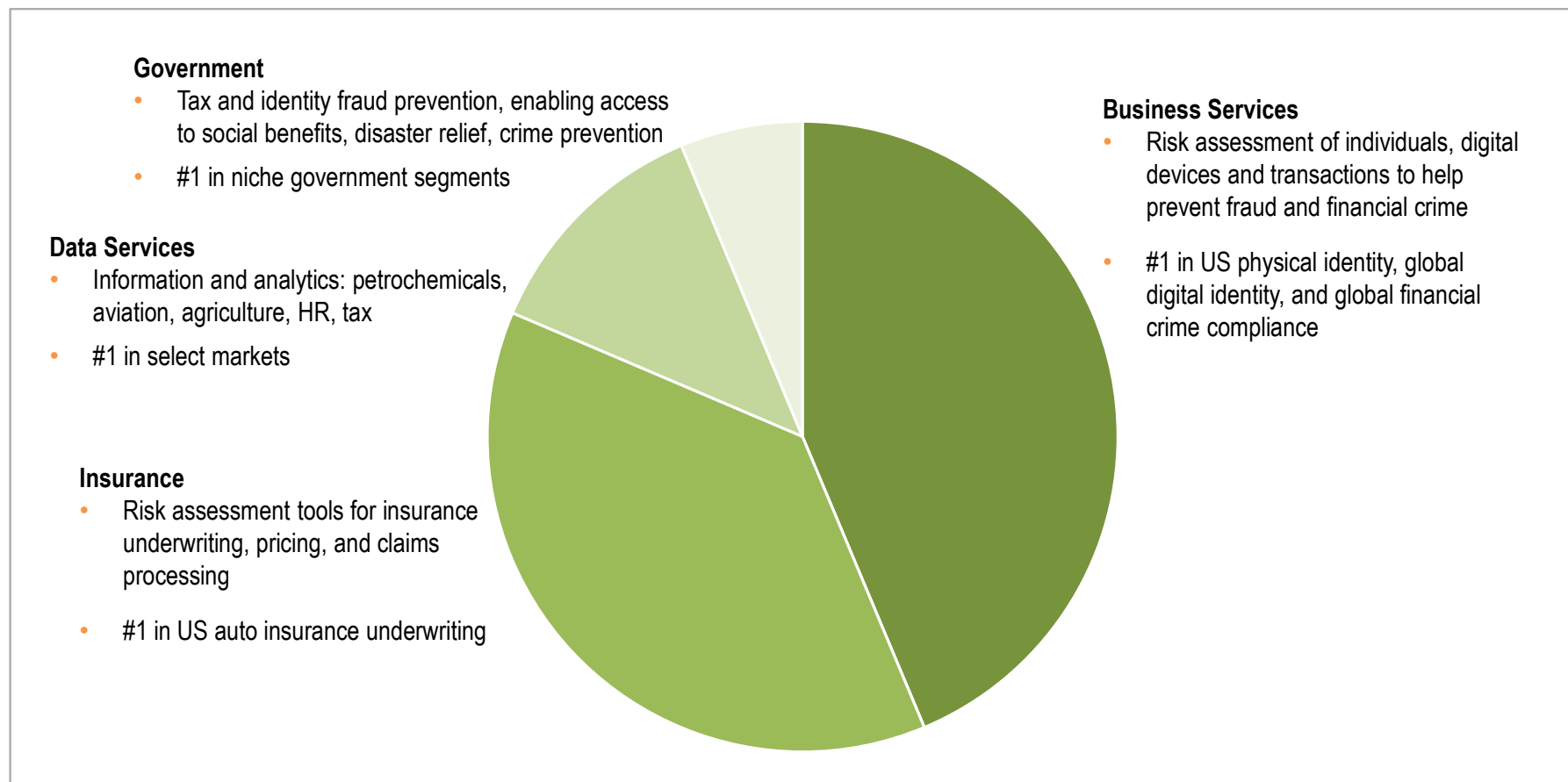
## Risk: revenue by segment



*Pro forma last 12 month revenues for June 2021 portfolio*

# Risk revenue by segment

## H1 2021



Extracted from Risk teach in on 6 Oct 2021

# Our four key capabilities



- Deep customer understanding



- Leading data sets: public records, contributory, licensed, proprietary

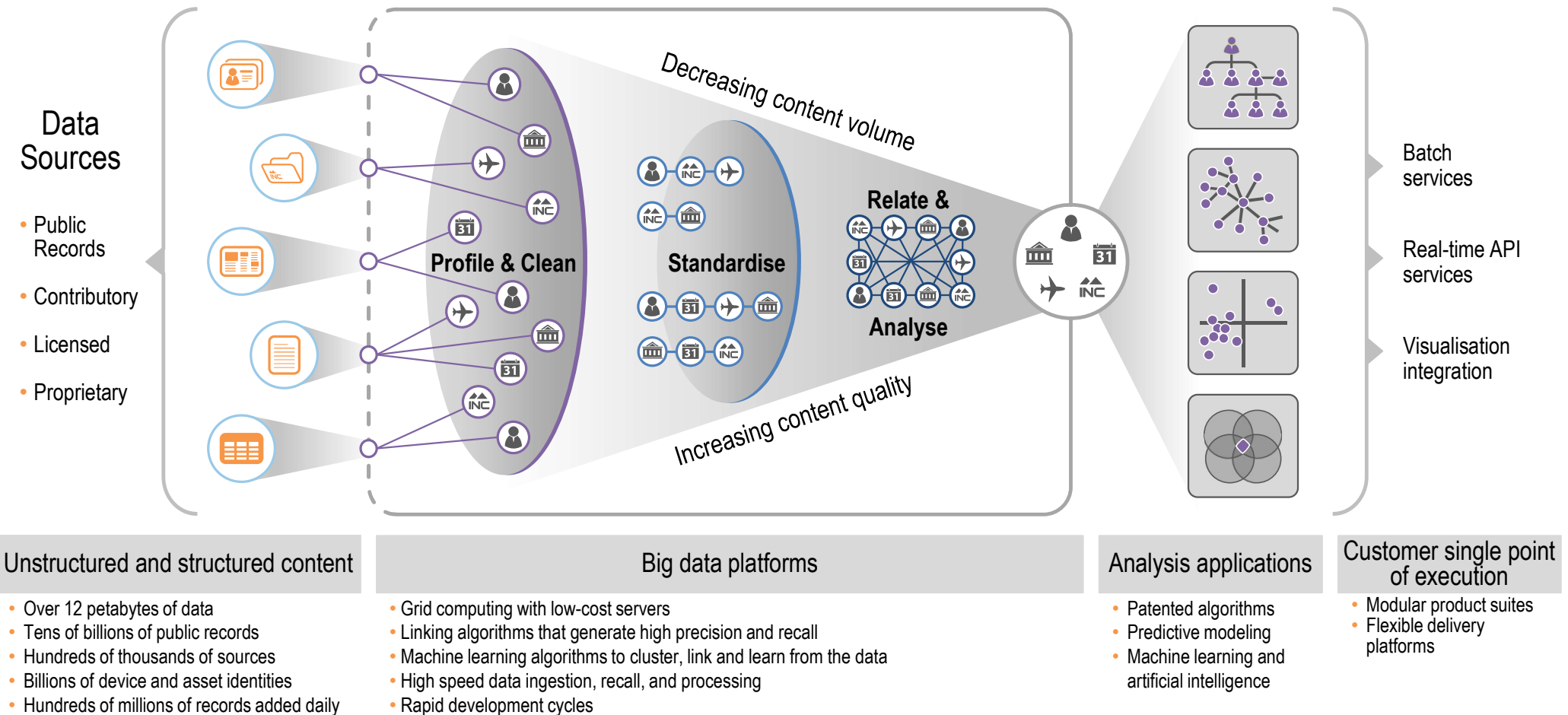


- Advanced linking capability and sophisticated analytics



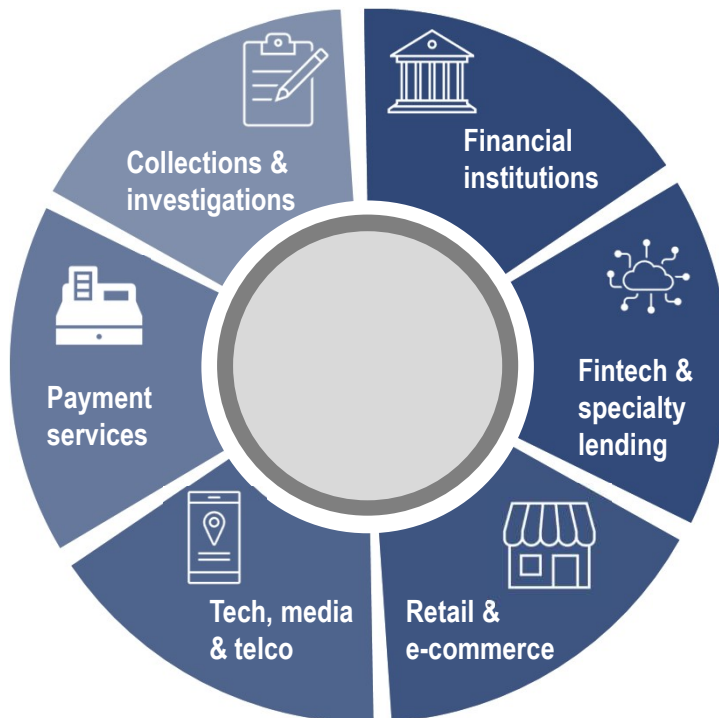
- Powerful technology in global platforms

# Delivering to customers in single point of execution



Extracted from Risk teach in on 6 Oct 2021

# Customers span variety of sectors

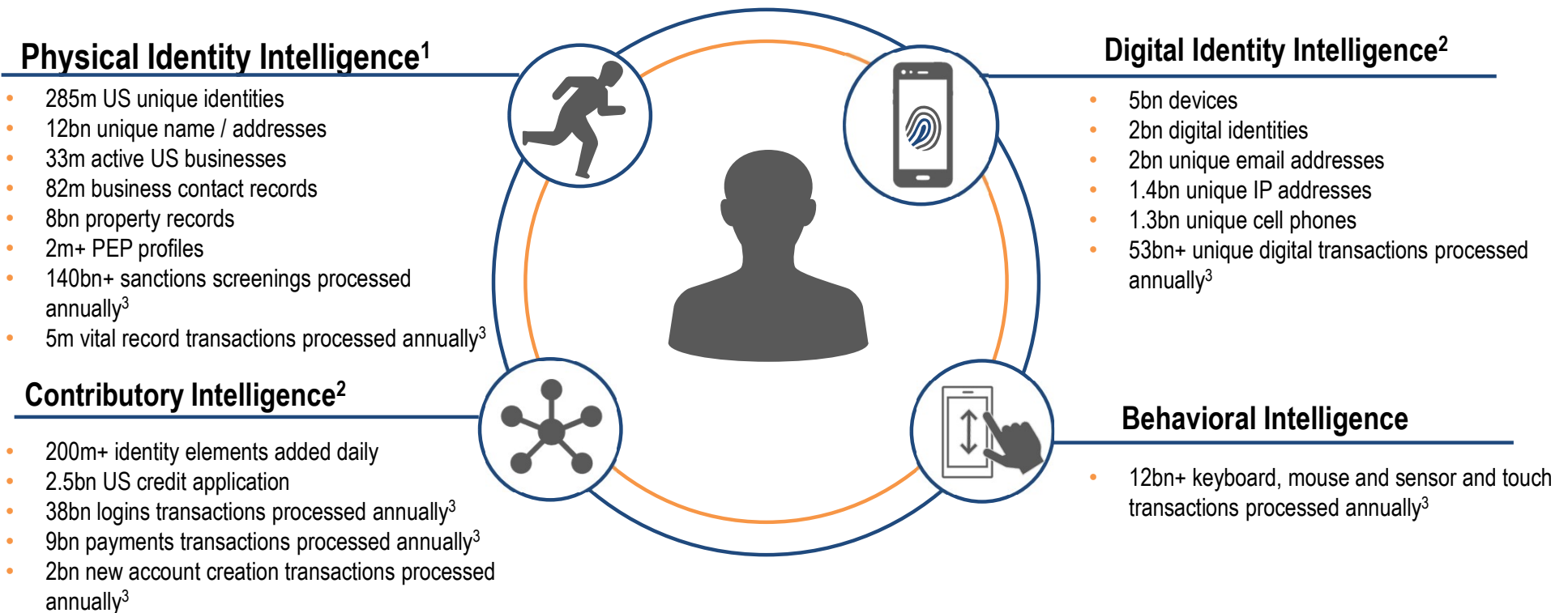


We work with large, mid-market, small customers globally across industries:

- Customers in more than 180 countries
- 100% of global top 50 banks
- 100% of US top 50 banks
- More than 75% of the Fortune 500
- 90%+ of the US business credit card issuer market
- Tens of thousands of small and medium sized customers across industries

# Breadth and depth of data creates unified view of identity

## Enables safer, trusted decisions



Extracted from Risk teach in on 6 Oct 2021



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

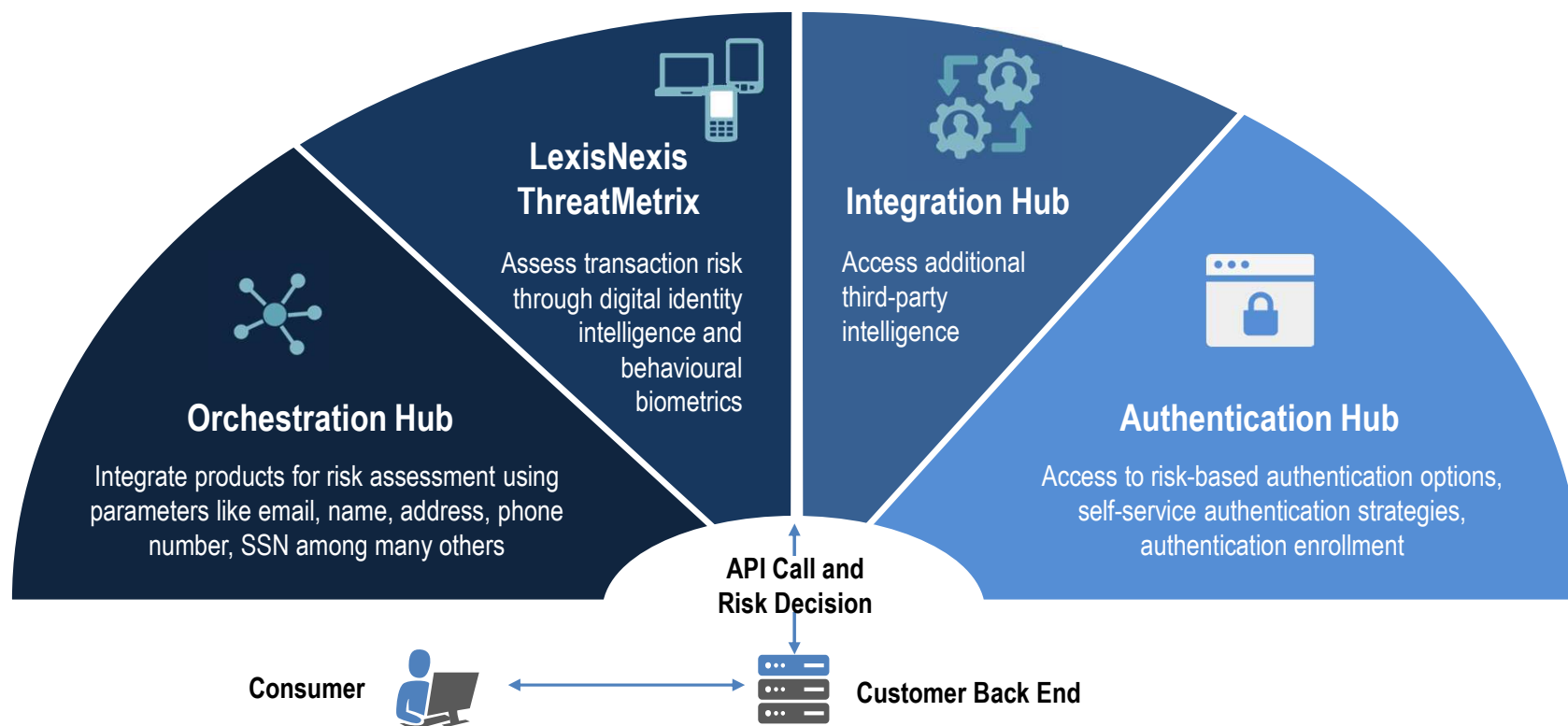
# Unified view of identity across physical, digital, & behavioural data



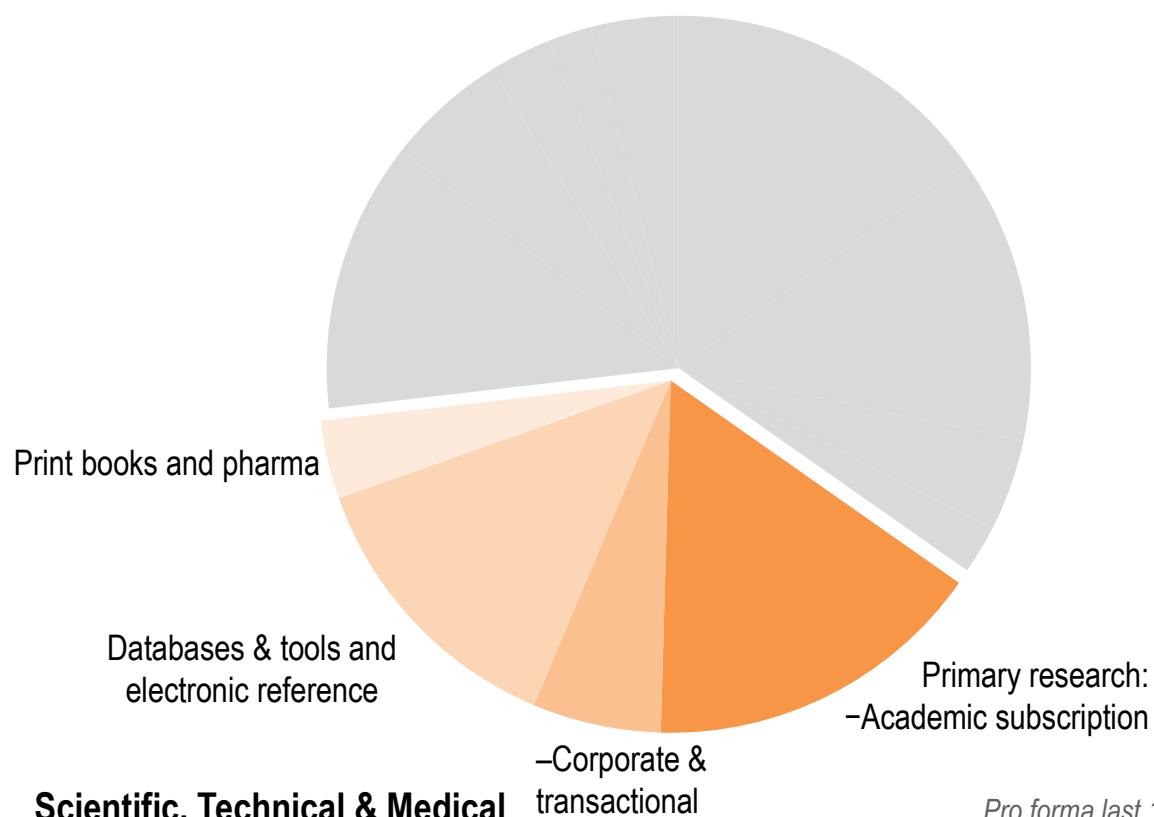
Extracted from Risk teach in on 6 Oct 2021



# Single point of access to identity & fraud solutions



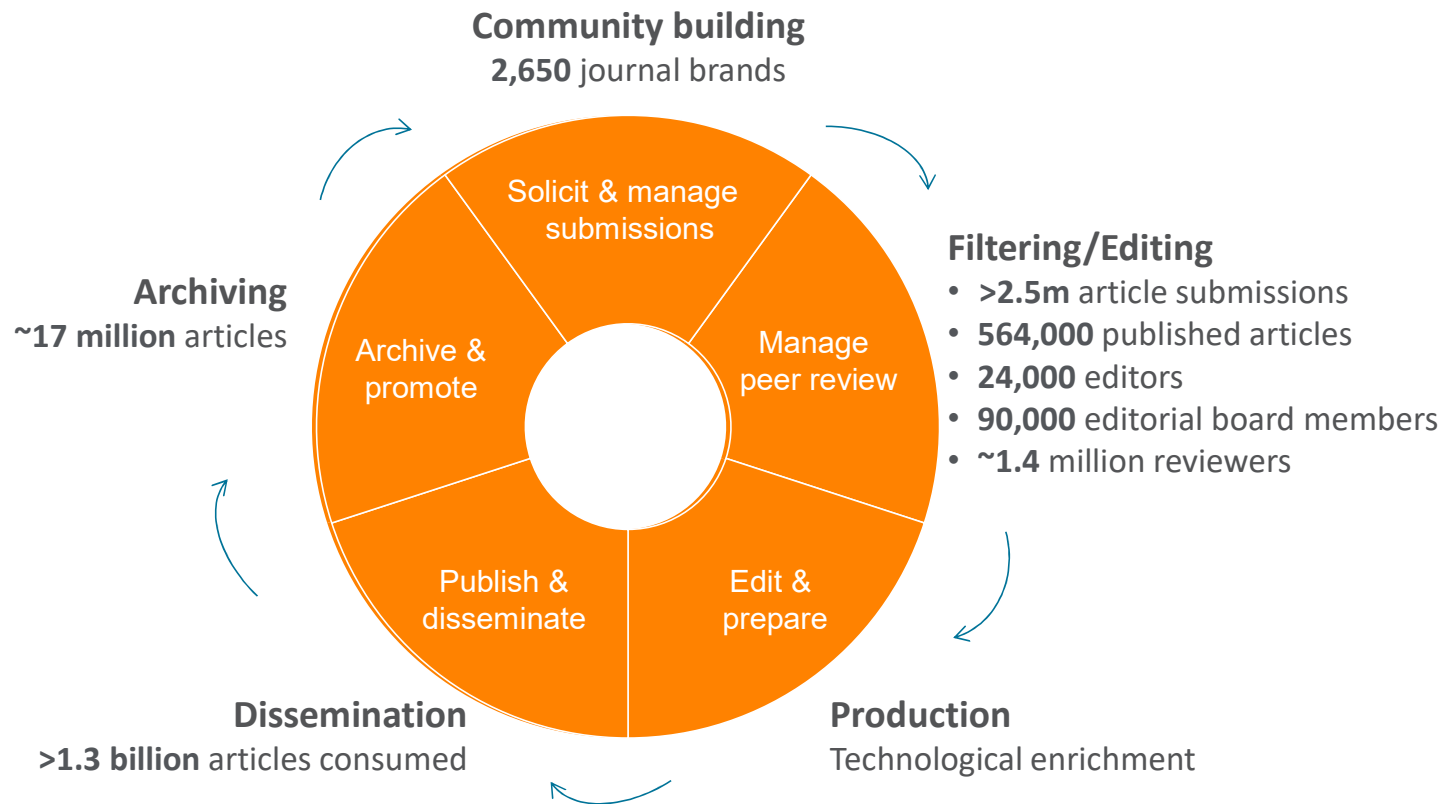
## Scientific, Technical & Medical: revenue by segment



*Pro forma last 12 month revenues for June 2021 portfolio*

## Journal and Article Ecosystem

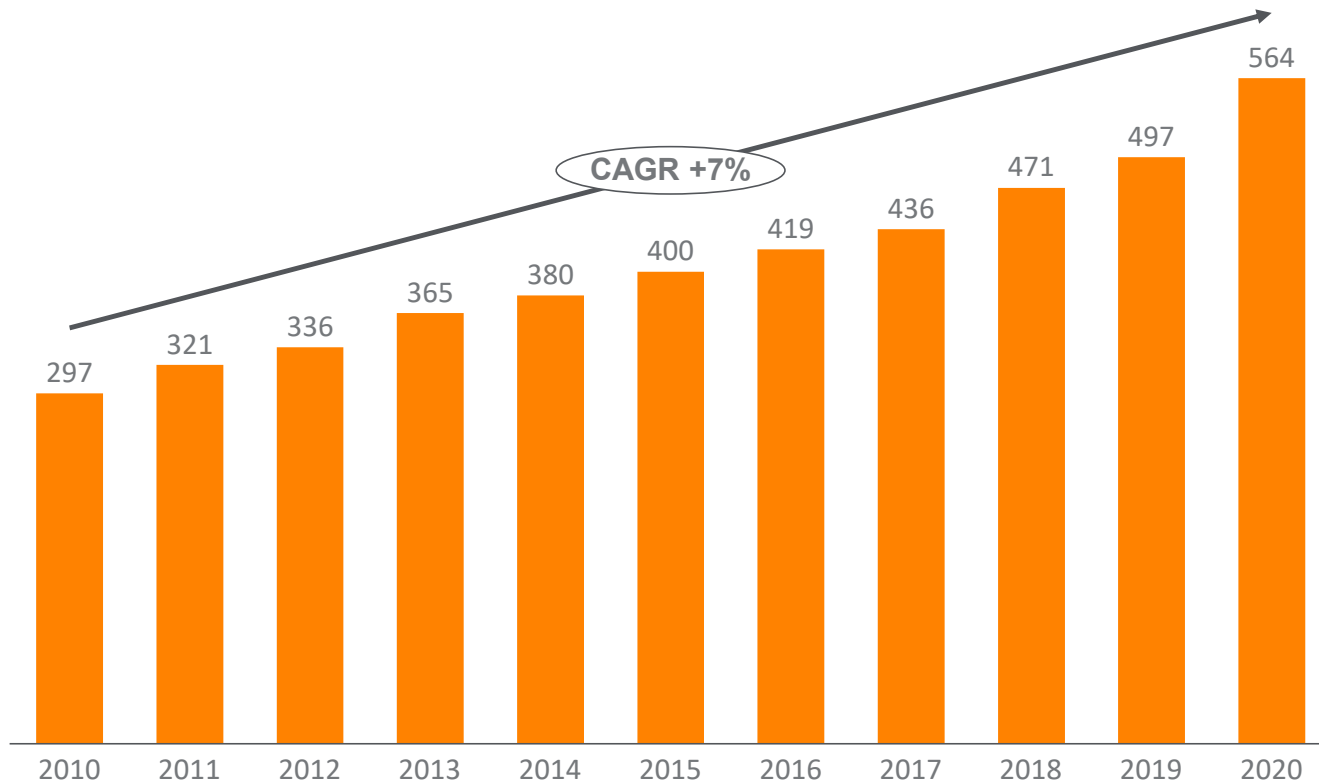
### Elsevier's support to the journal eco-system



## Article Volume Growth: Published Articles

Consistent published articles volume growth

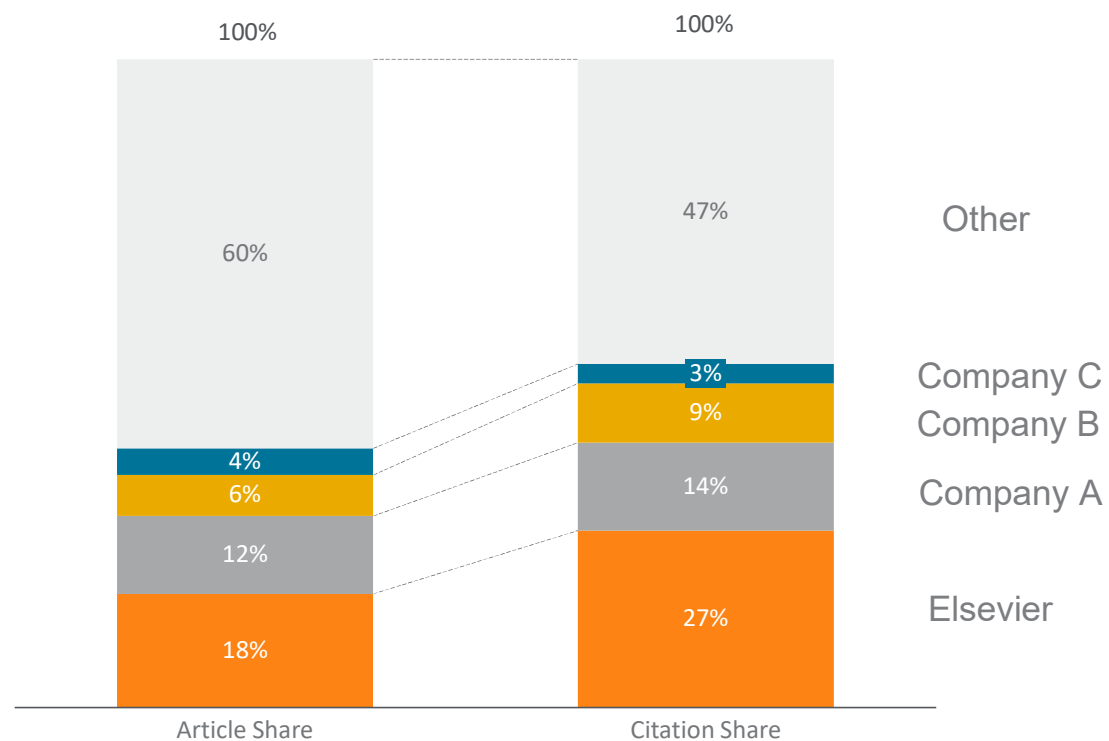
Elsevier Published Articles ('000)



Source – Elsevier website

## Journal and Article Quality

### Article and citation share

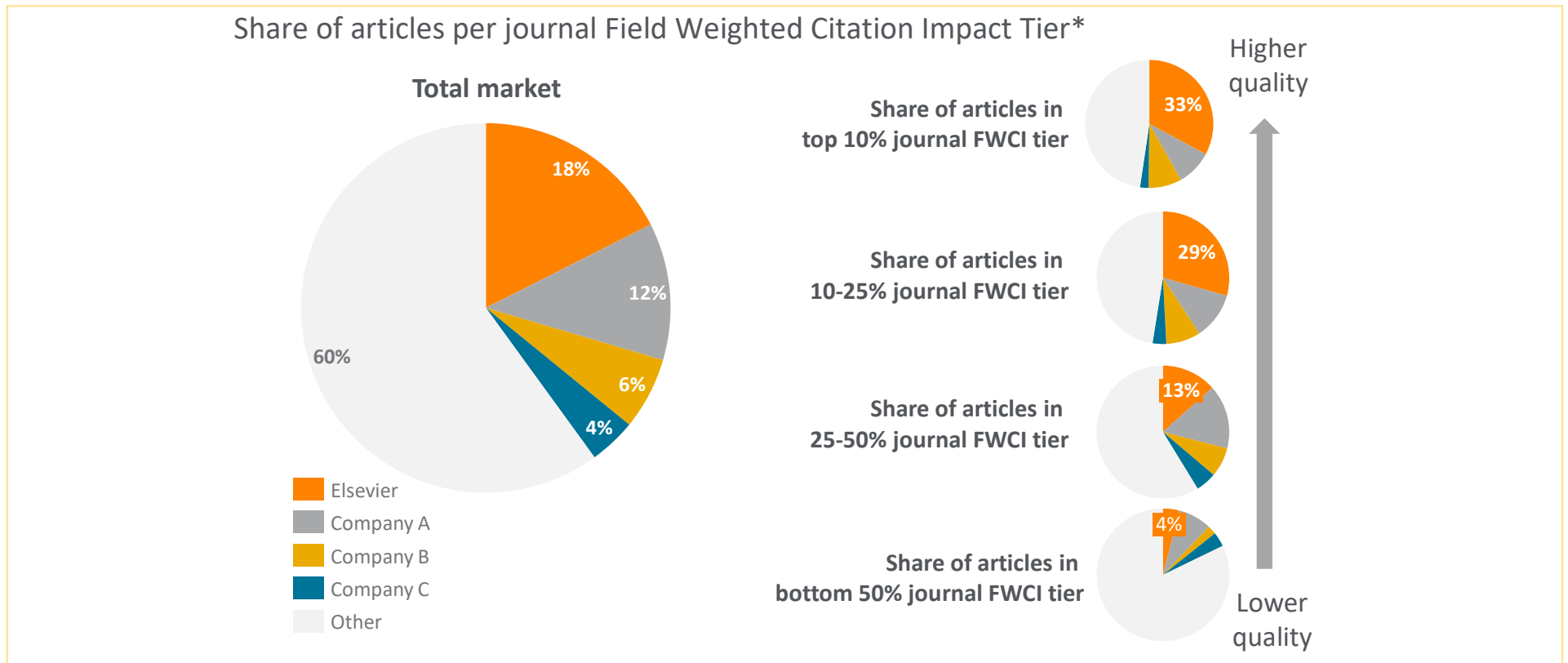


Share of articles per publisher (published in 2016-2019) and citation share (citations in 2015-19 in relation to articles published in 2015-19). Source: Scopus data.

Source – Elsevier website

## Journal and Article Quality

### Share of articles per journal quality tier

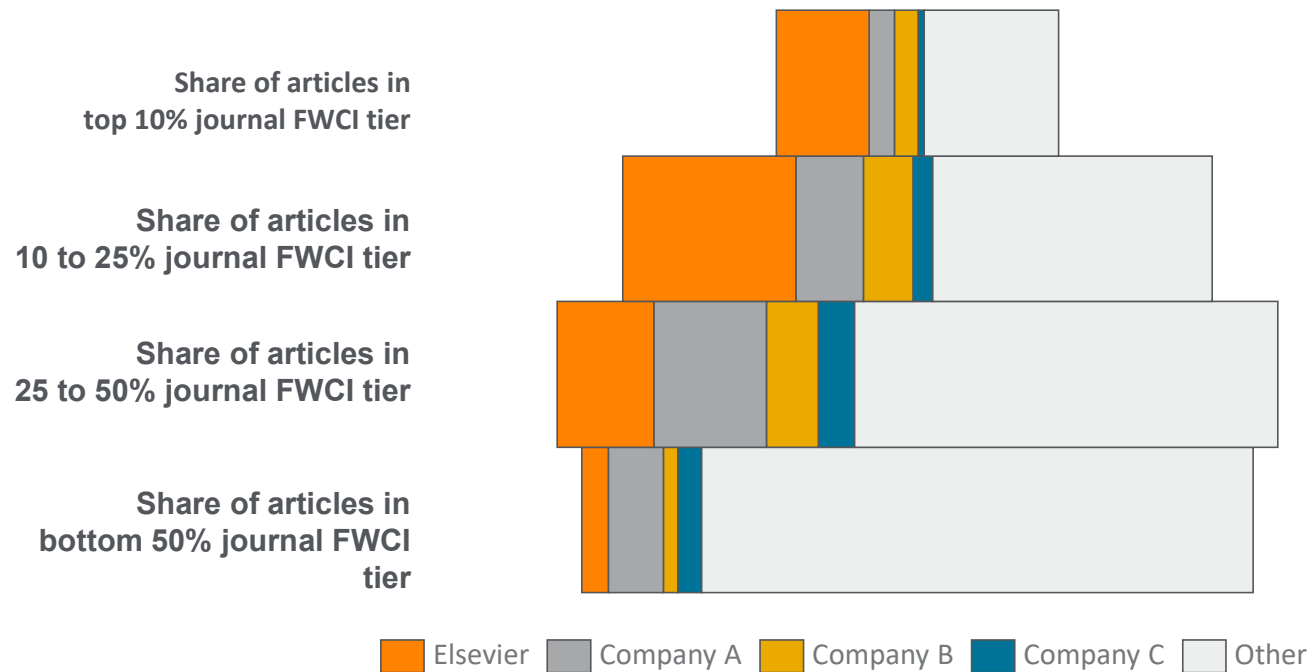


\* Field Weighted Citation Impact (FWCI) is calculated on the basis of citations in 2015-19 to articles published in 2015-19 and accounts for article type, publication year and subject field. Source: Scopus data.

Source – Elsevier website

## Journal and Article Quality

### Share of articles per journal quality tier



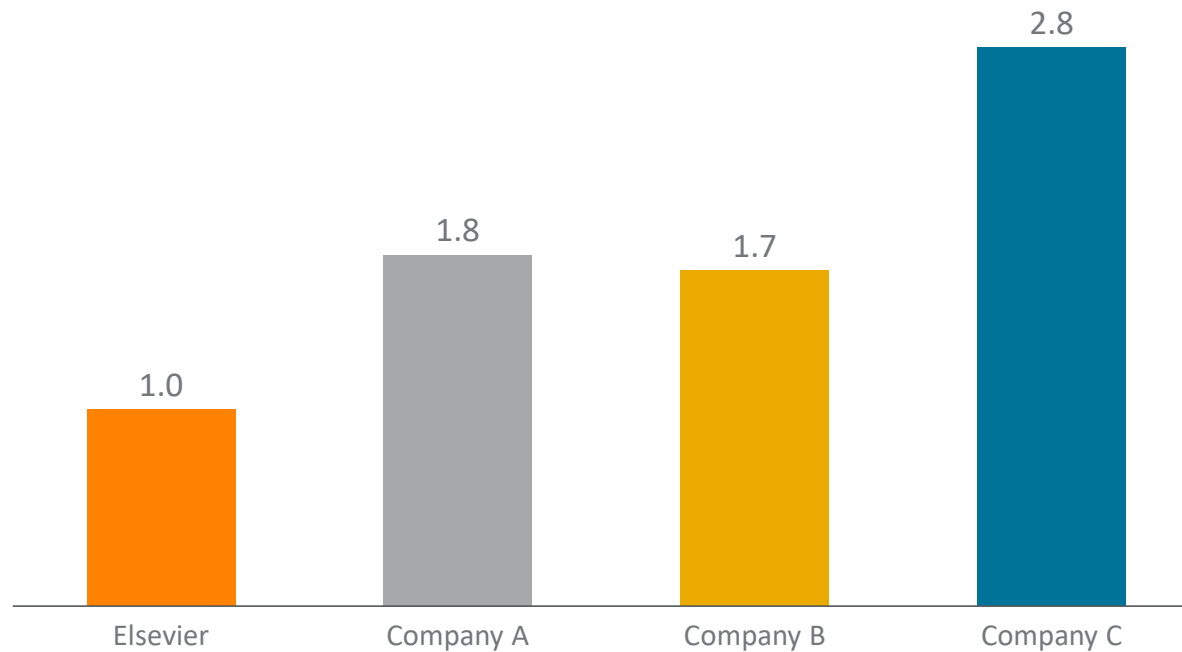
Field Weighted Citation Impact (FWCI) is calculated on the basis of citations in 2015-19 to articles published in 2015-19 and accounts for article type, publication year and subject field. Source: Scopus data..

Source – Elsevier website

## Journal Article Price

### Average list price per subscription article

Indexed Average Subscription Article List Price\*



\* Indexed weighted average of list prices for 2019 subscription year versus articles published in 2019 taking Elsevier as baseline. Source: Publisher websites, Scopus data.

Source – Elsevier website

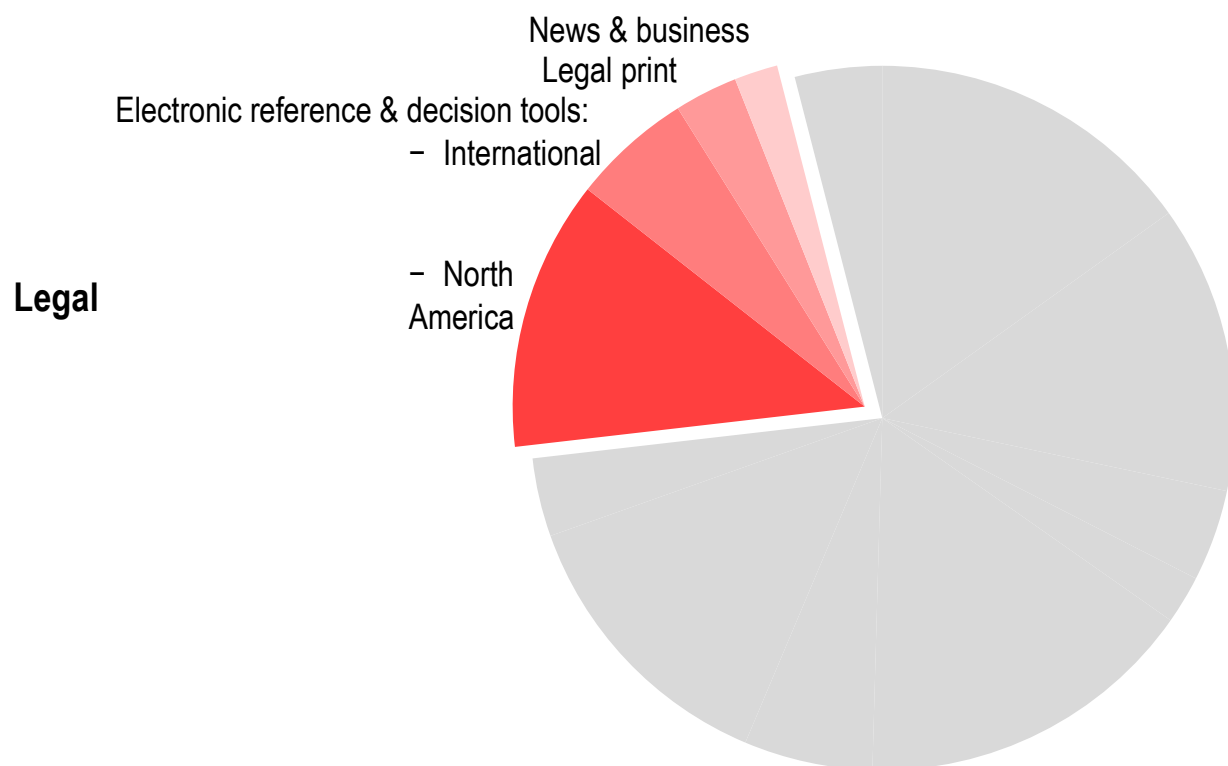


## Scientific, Technical & Medical

### Growth and currency analysis

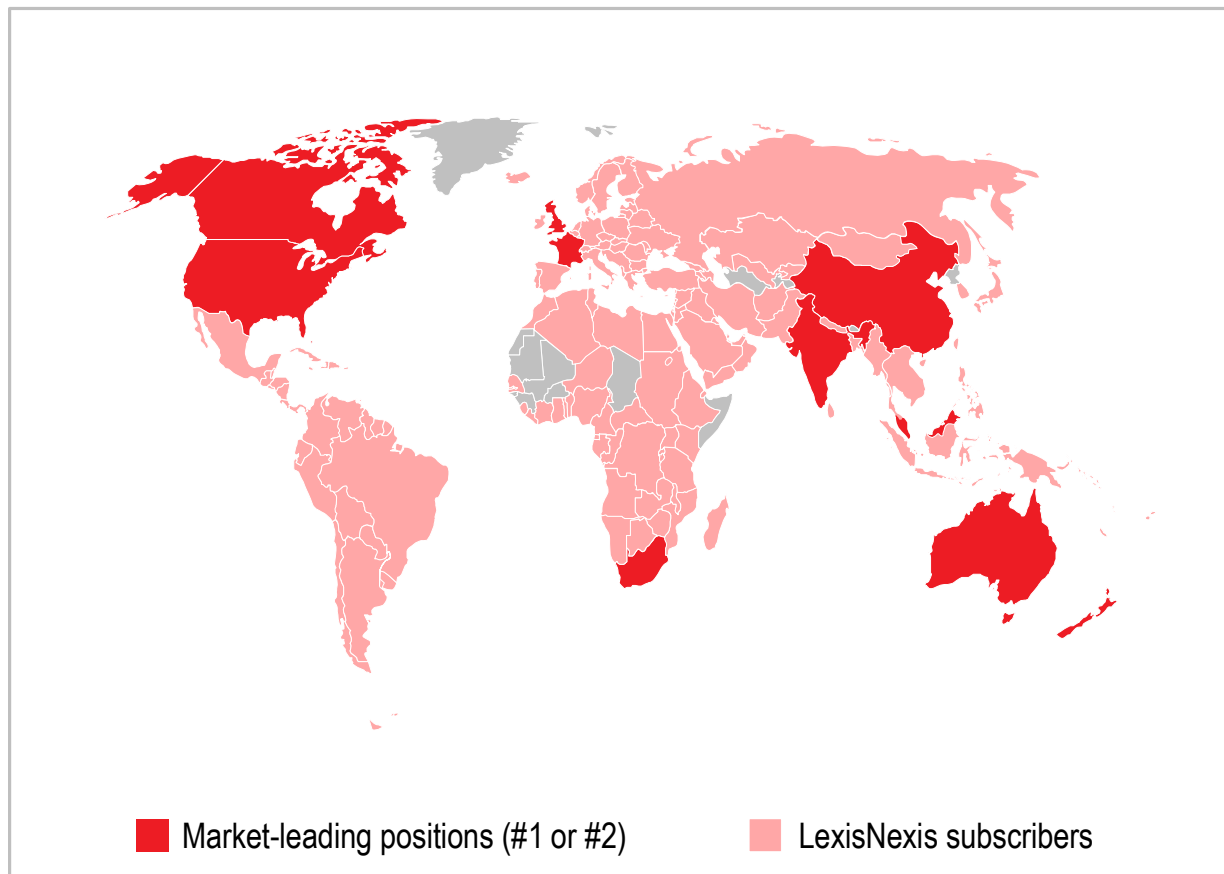
		Underlying	Portfolio changes	Constant currency	Period change in hedge rates	Other currency	Total currency	Total
FY 2020	Revenue	<b>+1%</b>	0%	<b>+1%</b>	+1%	0%	+1%	<b>+2%</b>
	Adjusted operating profit	<b>+1%</b>	-1%	<b>0%</b>	+2%	+2%	+4%	<b>+4%</b>
	Adjusted operating margin	<b>0.0%</b>	-0.3%	<b>-0.3%</b>	+0.5%	+0.5%	+1.0%	<b>+0.7%</b>
FY 2019	Revenue	<b>+2%</b>	-1%	<b>+1%</b>	+1%	+2%	+3%	<b>+4%</b>
	Adjusted operating profit	<b>+3%</b>	-1%	<b>+2%</b>	+1%	+1%	+2%	<b>+4%</b>
	Adjusted operating margin	<b>+0.3%</b>	-0.1%	<b>+0.2%</b>	+0.2%	-0.3%	-0.1%	<b>+0.1%</b>
FY 2018	Revenue	<b>+2%</b>	+2%	<b>+4%</b>	+1%	-2%	-1%	<b>+3%</b>
	Adjusted operating profit	<b>+2%</b>	0%	<b>+2%</b>	+3%	-2%	+1%	<b>+3%</b>
	Adjusted operating margin	<b>0.0%</b>	-0.7%	<b>-0.7%</b>	+0.6%	+0.2%	+0.8%	<b>+0.1%</b>

## Legal: revenue by segment



*Pro forma last 12 month revenues for June 2021 portfolio*

## Legal: strong global footprint



Note: Market position based on legal & regulatory information revenue

Extracted from legal teach in on 10 November 2016

### North America:

- US (#2)
- Canada (#1 legal online)

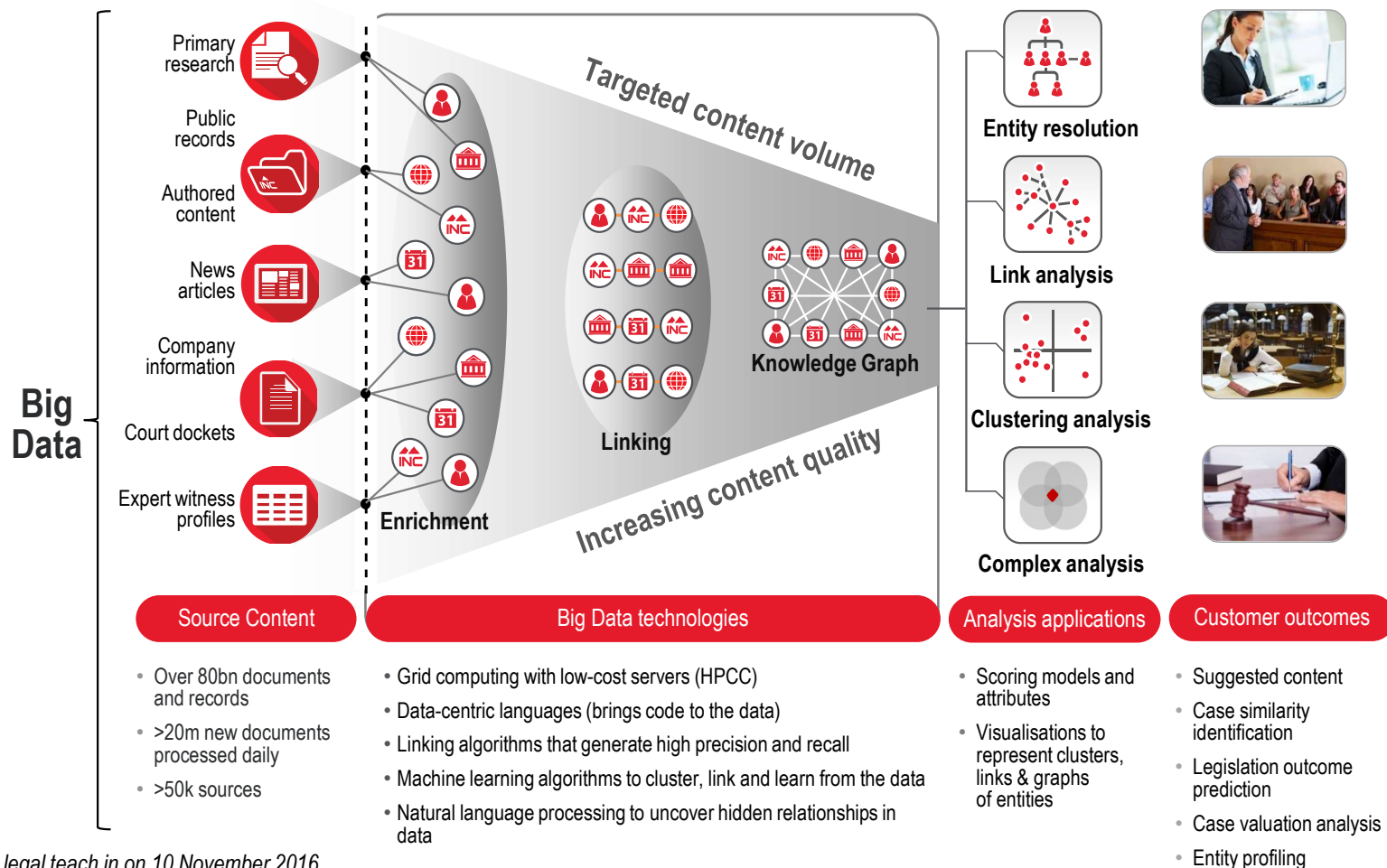
### Europe:

- United Kingdom (#1 legal online)
- France (#1 legal online)

### Rest of World:

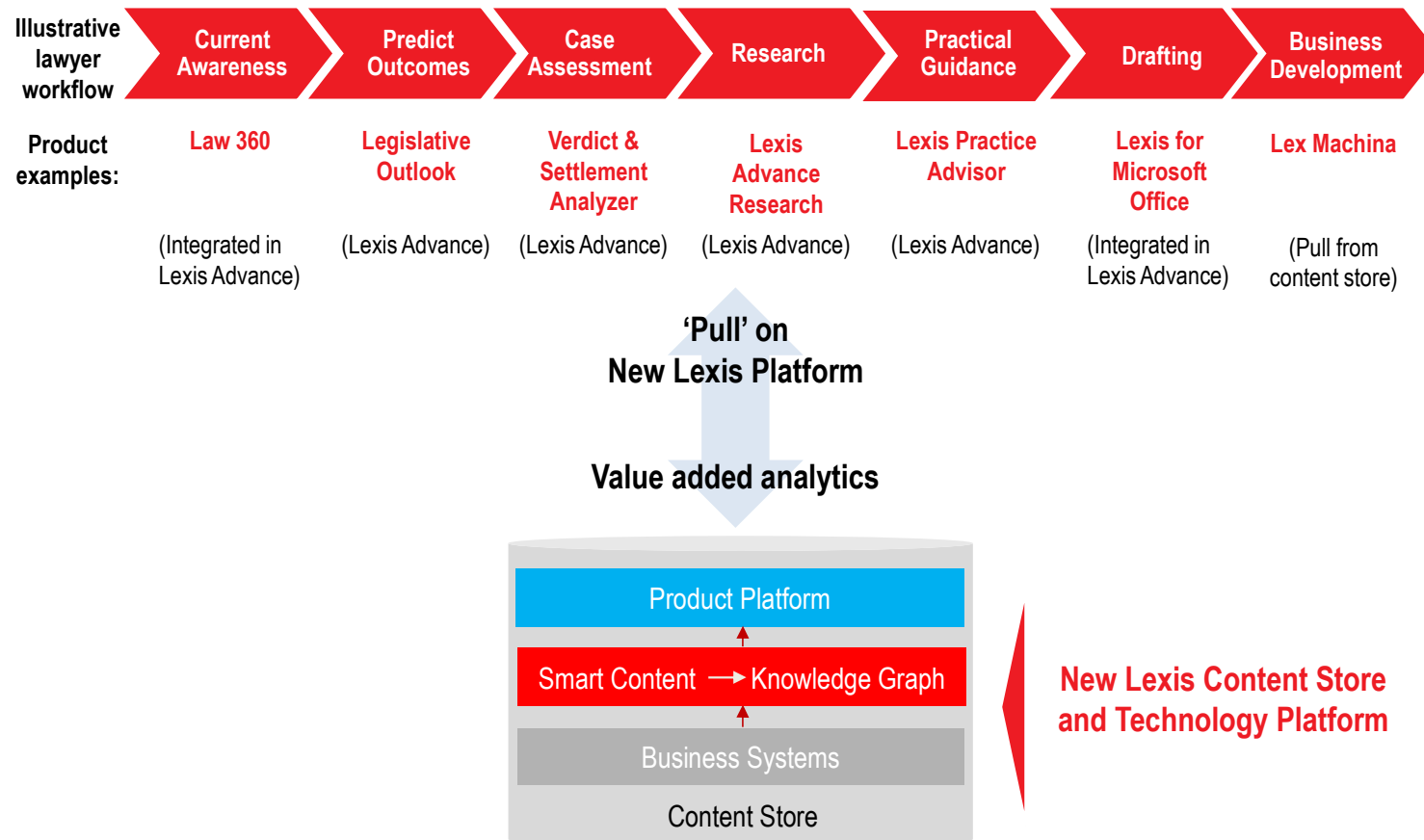
- Australia (#1 legal online)
- South Africa (#1)
- New Zealand (#1)
- China and Hong Kong (#1 legal online)
- India (#1)
- Malaysia (#1)
- Singapore (#1)

# Legal: New Lexis – how the technology platform works



Extracted from legal teach in on 10 November 2016

# Legal: New Lexis product ecosystem supports a variety of customer use cases



Extracted from legal teach in on 10 November 2016

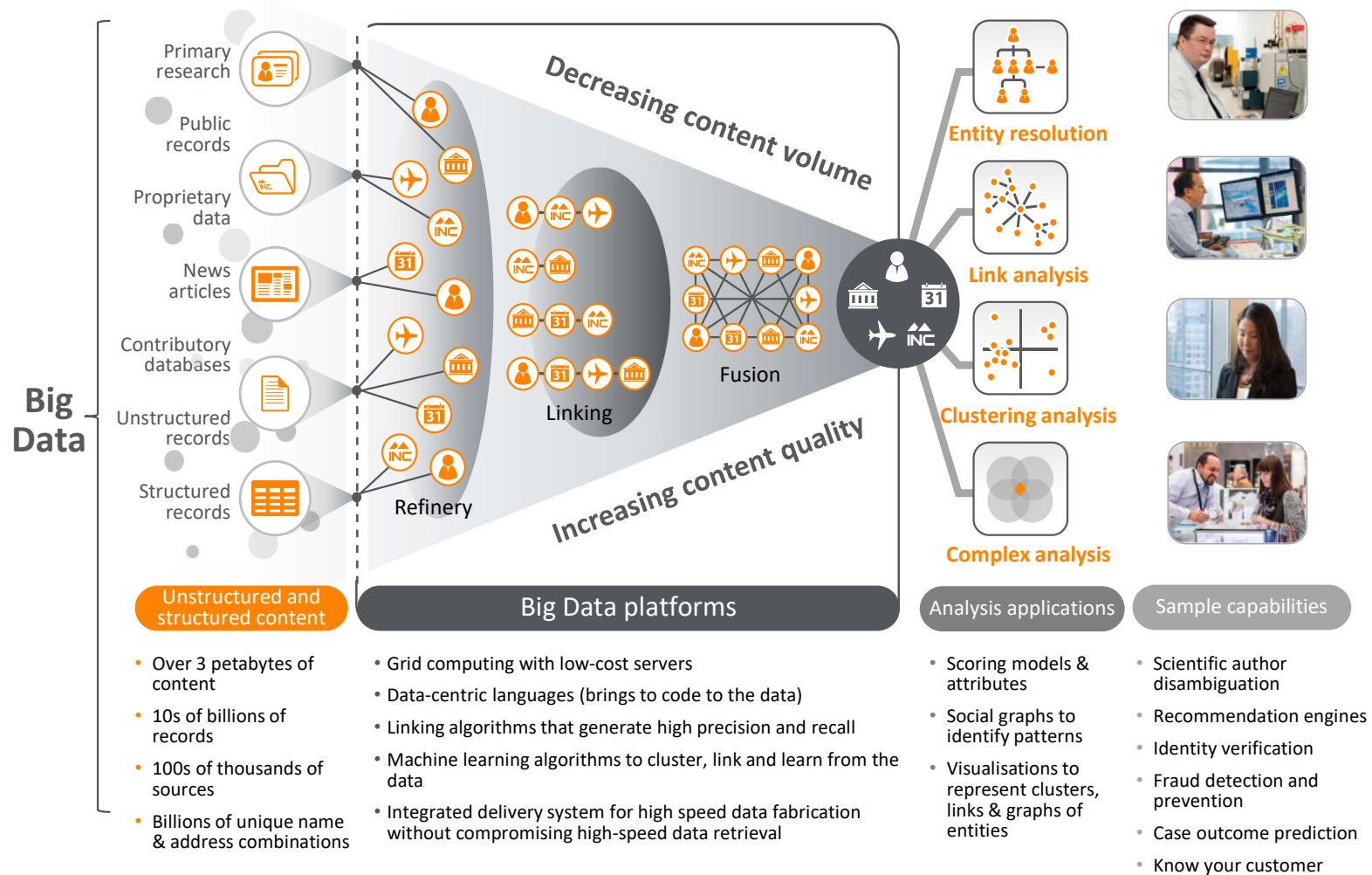
## Legal revenue, profit and margin progression

	Revenue growth			Adjusted operating profit growth			Margin
	Underlying	Constant currency	Reported	Underlying	Constant currency	Reported	
2020	+1%	0%	-1%	+7%	+1%	0%	20.1%
2019	+2%	-1%	+2%	+8%	+1%	+3%	20.0%
2018	+2%	-1%	-4%	+10%	0%	-2%	19.8%
2017	+2%	-1%	+4%	+11%	+1%	+7%	19.6%
2016	+2%	+2%	+12%	+12%	+2%	+14%	19.2%
2015	+1%	+1%	+3%	+7%	+5%	+5%	19.0%
2014	+1%	-6%	-11%	+6%	+10%	+4%	18.6%
2013	+1%	-4%	-3%	+5%	+1%	+2%	15.9%
2012	+1%	-1%	-1%	+4%	+4%	+2%	14.5%
2011	+1%	-2%	-3%	-2%	-4%	-4%	14.0%

*Note: 2012 and prior shown before revised allocation of corporate and shared costs*

# RELX Technology

## Technology: What do we mean by technology at RELX?

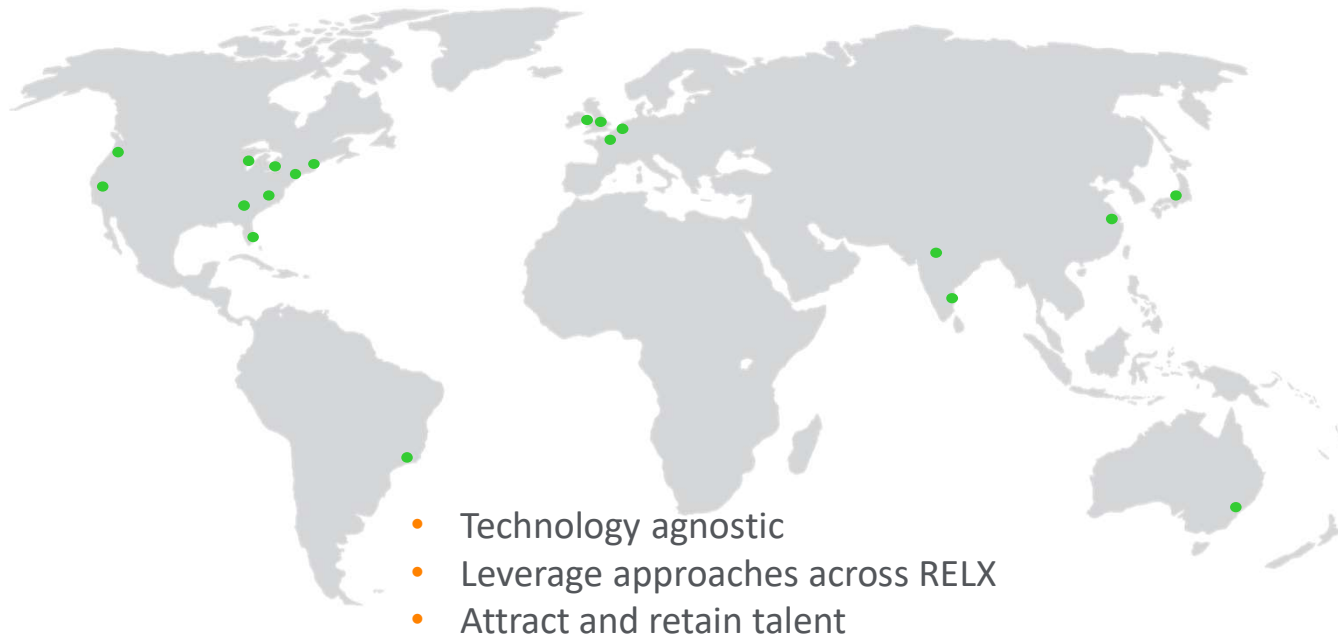


Extracted from Risk & Business Analytics teach in on 8 November 2018

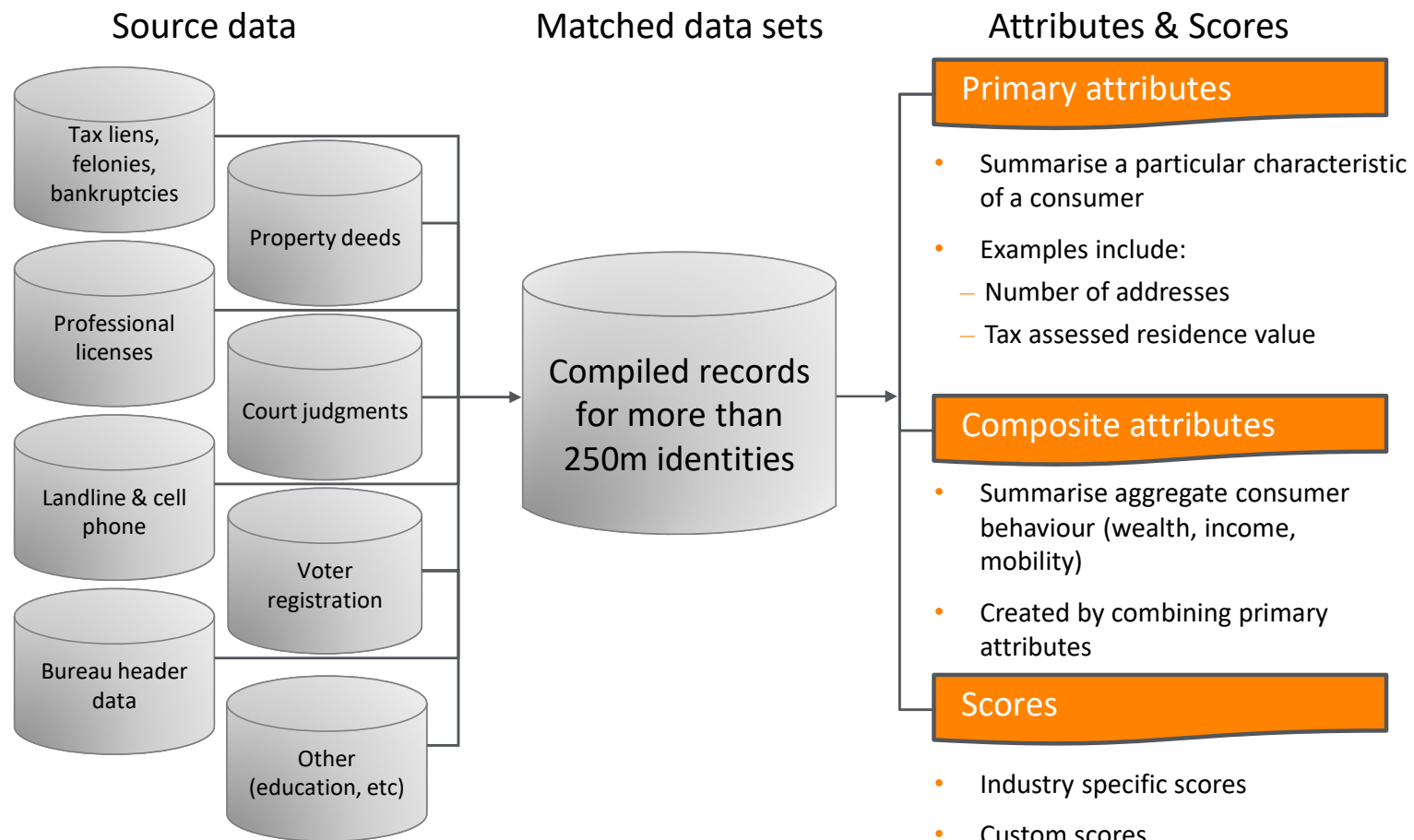


## Technology: RELX technology capabilities

- \$1.5bn annual technology spend
- c9,000 technologists; c50% software engineers



## Technology: knowing how to create insights from big data is a core capability



Extracted from Risk & Business Analytics teach in on 8 November 2018

## Corporate responsibility

# RELX approach to Corporate Responsibility

- Corporate Responsibility (CR) is the way we do business, working to increase our positive impact and reduce any negative effects of conducting our operations and ensures good management of risks and opportunities
- CR gives us competitive advantage – builds good relations with customers, investors, governments, non-governmental organisations (NGOs) and our communities and helps us attract and retain the best people

## Areas of focus:

1. Unique contributions	• Universal sustainable access to information; advance of science and health; protection of society; promotion of the rule of law and access to justice; and fostering communities
2. Governance	• Fostering a culture of integrity through the RELX Code of Ethics and Business Conduct; data privacy and security; and responsible pension investments and tax
3. People	• Advancing inclusion and diversity; talent development, support and opportunity; fair reward; and a safe and healthy place to work
4. Customers	• Improving customer outcomes through innovation; maintaining editorial standards; active customer listening; access to information; and accessibility
5. Community	• Giving back through services and time; volunteerism with impact funding; and collaboration with key partners
6. Supply chain	• Holding suppliers to the same high standards we set for ourselves through implementation of our Supplier Code; external auditing and remediation; training; and supplier diversity
7. Environment	• Managing environmental risks through measurement of impact and continuous improvement; maximising positive environmental impact through our content, and tools and events

Extracted from Corporate Responsibility teach in on 20 May 2021

# Corporate Responsibility: at the heart of what we do for over 15 years

*At RELX, corporate responsibility is not a programme or prescriptive set of activities, it is how we do business on a daily basis*

## 2003 – 2005

- Introduced RELX Code of Ethics and Business Conduct
- Became signatory to UN Global Compact
- Launched RE Cares, global employee community outreach programme
- Produced first CR report and established formal RELX Board CR reviews
- Established CR Forum to set and track annual, public CR objectives
- Introduced Supplier Code of Conduct and Socially Responsible Supply Chain programmes
- Instituted first RELX-wide environmental metrics

## 2006 – 2015

- Enhanced on-going employee training in ethics and business conduct, including risk areas like data privacy and security
- Expanded CR employee networks, e.g. Green Teams, Quality First Network, Accessibility Champion
- Created and embedded RELX Diversity and Inclusion (D&I) policy
- Launched biannual stakeholder engagement survey
- Participated in Inaugural Workforce Disclosure Initiative
- Produced Sustainability Science in a Global Landscape report
- Committed to 100% renewable sources for electricity (achieved in 2020)

## 2016 – 2021

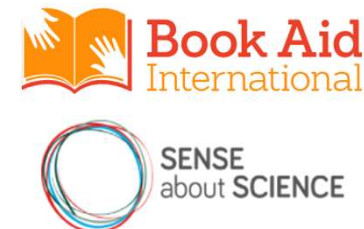
- Introduced Do the Right Thing culture of compliance programme
- Produced first Modern Slavery Act statement
- Expanded living wage reviews to next four largest countries beyond UK where already accredited
- Initiated human rights impact assessment in a high-risk location
- Introduced carbon price on business travel
- Established RELX-wide D&I metrics
- Achieved net zero on Scope 1 and Scope 2 (plus business travel) carbon emissions
- Celebrated 10 years of RELX Environmental Challenge

Extracted from Corporate Responsibility teach in on 20 May 2021



# Collaboration helps us advance our Corporate Responsibility

## Partners



## Members












## Signatories



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# Our unique contributions align to UN Sustainable Development Goals

Unique contributions		Supporting	
<b>STM</b>	<ul style="list-style-type: none"> <li>Advance of science and health</li> </ul>	<ul style="list-style-type: none"> <li>SDG 3: Good health and well-being</li> <li>SDG 10: Reduced inequalities</li> <li>SDG 5: Gender equality</li> </ul>	  
<b>Risk</b>	<ul style="list-style-type: none"> <li>Protection of society</li> </ul>	<ul style="list-style-type: none"> <li>SDG 16: Peace, justice and strong institutions</li> <li>SDG 10: Reduced inequalities</li> </ul>	 
<b>Legal</b>	<ul style="list-style-type: none"> <li>Promotion of rule of law and justice</li> </ul>	<ul style="list-style-type: none"> <li>SDG 16: Peace, justice and strong institutions</li> </ul>	
<b>Exhibitions</b>	<ul style="list-style-type: none"> <li>Fostering communities</li> </ul>	<ul style="list-style-type: none"> <li>SDG 11: Sustainable cities and communities</li> <li>SDG 12: Responsible consumption and production</li> </ul>	 
<b>RELX</b>	<ul style="list-style-type: none"> <li>Universal sustainable access to information</li> </ul>	<ul style="list-style-type: none"> <li>All 17 SDGs</li> </ul>	

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# Focus areas

## Governance

- High standards of corporate governance underpin ability to deliver consistent financial performance and value to stakeholders
- Consistent with RELX culture of acting with integrity in all we do
- CEO has responsibility to the Board for CR
- Board and senior management and CR Forum set and monitor CR performance

## Key governing policies and principles\*

- RELX Code of Ethics and Business Conduct
- Code of Ethics for Senior Financial Officers
- Supplier Code of Conduct
- Tax Principles
- RELX Privacy Principles
- Climate Change Statement
- Environment Policy
- Inclusion and Diversity Policy
- Health and Safety Policy
- Paper Policy
- Accessibility Policy
- Editorial Policy
- Quality First Principles
- Product Donation Policy

\* Links to policies set out in appendix

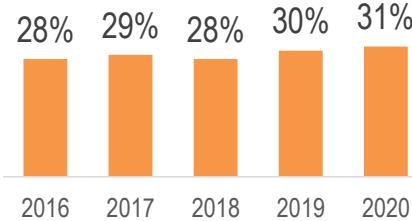
## People

- Inclusion and diversity: recruit, hire, promote and provide other conditions of employment without regard to race, colour, religion, national origin, gender, sexual orientation, marital status, age, disability

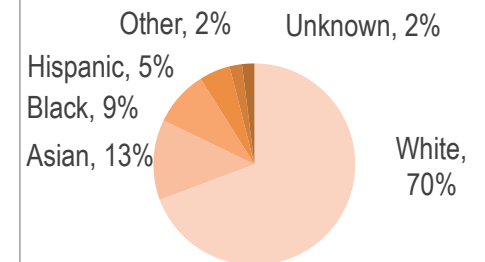
### 2020:

- Women comprise 45% of board
- Invested \$11m in training with 474,800 training hours
- Staff turnover 11.3%; 6.7% voluntary

Percentage of female senior leaders



Ethnicity of US workforce



Based on sampling of approximately 90% of employees

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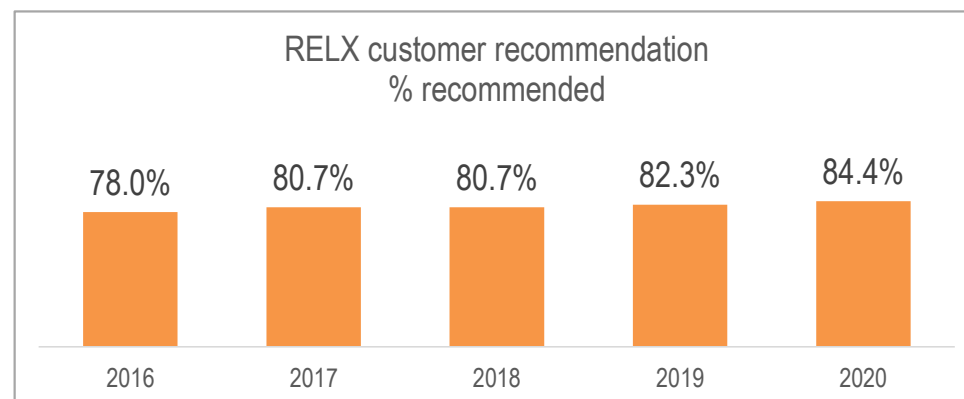
# Focus areas

## Customers

- Listening to our customers allows us to deepen understanding of their needs and drive improvements
- Regular surveys, customer dashboards and feedback mechanisms

### 2020:

- launched RELX SDG Awards to recognise efforts to advance UN SDGs



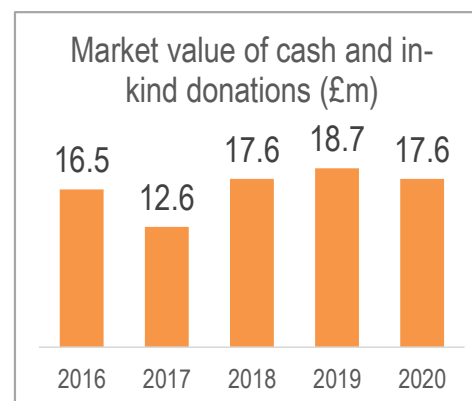
Percentage of customers across all RELX business units with a score between 7 and 10 on a 0 to 10 scale

## Community

- Contributing to our communities is a responsibility and an opportunity. We meet our obligations, improve reputation, inspire employees and assist beneficiaries

### 2020:

- 230+ RELX Cares Champions
- 41 charities supported through central donations programme



Pre Covid-19 45% of staff  
volunteering time

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# Focus areas

## Supply Chain

- Suppliers must meet same high standards we set for our own behaviour

### 2020:

- Completed 99 independent audits; onsite, remote and desktop
- 12.9% of US spend with diverse suppliers

Number of suppliers on  
Socially Responsible Supplier  
tracking list: 412

Percentage signatories to  
Supplier Code: 91%

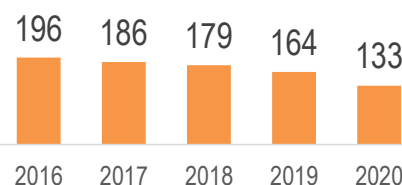
## Environment

- By continually improving our environmental performance, we are committed to reducing any negative environmental impact of conducting our business

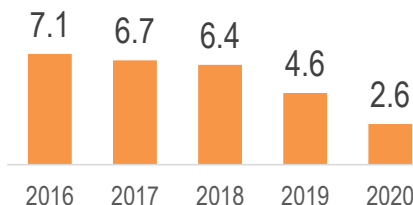
### 2020:

- Net zero on Scope 1 & 2 market-based emissions and Scope 3 business travel
- 100% of electricity from renewable sources

Total energy (GWh)









Total waste (t)



# 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 <sup>st</sup> in Media sector
	Dow Jones Sustainability Indices	3 <sup>rd</sup> in professional services sector
	Responsibility100 Index	3 <sup>rd</sup> in FTSE 100
	Climate100 Index	6 <sup>th</sup> 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

## Other financial information

# H1 2021: 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>	28.3%	30.1%		
Net interest expense	(81)	(70)		
<i>Effective interest rate</i>	2.2%	2.1%		
Profit before tax	909	953	+5%	+13%
Tax charge	(162)	(185)		
<i>Tax rate %</i>	17.8%	19.4%		
Net profit	753	771	+2%	+10%
Earnings per share	39.1p	40.0p	+2%	+10%

# H1 2021: Free cash flow

6 months to 30 June	2020 £m	2021 £m
<b>Adjusted operating profit</b>	<b>990</b>	<b>1,023</b>
Depreciation	204	208
Capital expenditure	(168)	(150)
Repayment of lease principal (net)	(42)	(38)
Working capital and other items	17	107
<b>Adjusted cash flow</b>	<b>1,001</b>	<b>1,150</b>
<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)
<b>Free cash flow</b>	<b>580</b>	<b>886</b>

# H1 2021: Uses of free cash flow

6 months to 30 June	2020 £m	2021 £m
<b>Free cash flow</b>	<b>580</b>	<b>886</b>
Disposals: total consideration*	12	175
Acquisitions: total consideration	(720)	(46)
Dividends	(617)	(634)
Share buybacks	(150)	-
Other**	(10)	41
Currency translation	(415)	160
<b>Movement in net debt</b>	<b>(1,320)</b>	<b>582</b>
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

# H1 2021: Revenue

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

*nm – not meaningful*



# H1 2021: Adjusted operating profit

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

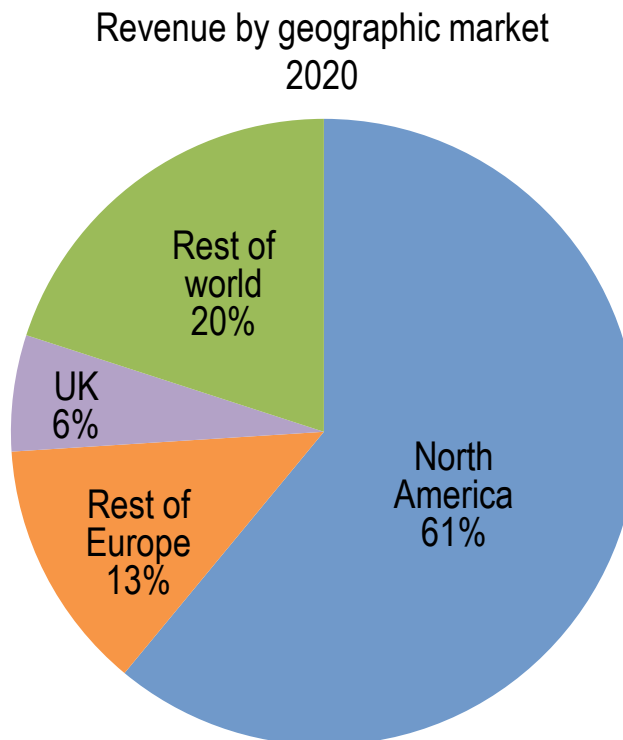
*nm – not meaningful*

# H1 2021: 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*

## FY 2020: Currency profile



- Revenue by currency broadly matches geographic split