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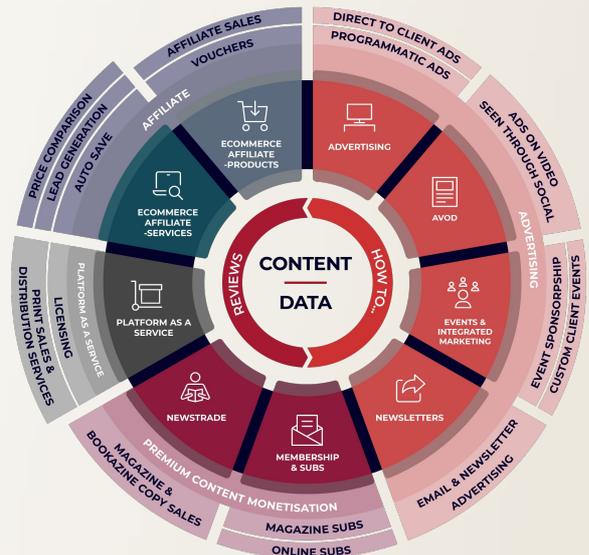
Future plc Investor Fact Sheet

October 2021

FUTURE

Connectors. Creators. Experience Makers.

Future is a **global platform** for **specialist media** underpinned by proprietary **technology**, enabled by **data**; with **diversified revenue streams**



OUR PURPOSE

We help people to do the things that matter in their life, our content and brands give them a place they want to spend their time while meeting their needs.

OUR STRATEGY

We diversify our monetisation models to create significant revenue streams. We are focused on three material revenue types; Advertising, Consumer Direct and eCommerce affiliate.

We leverage our data and analytics to predict our audiences' needs, this drives innovation and execution of our strategy.

We expand our global reach through organic growth, acquisitions and strategic partnerships.

We operate as a responsible business driven by strong purpose, value and culture. Our strategy drives returns and sustainability for the long term.

With data and content at its heart, the Future wheel provides the framework to meet our audiences' needs through a range of products and services. To grow we add new channels or new audiences.

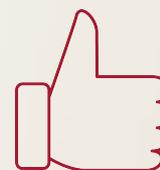
OUR SCALE AND REACH



We publish over 5m magazines a month (digital and physical) and 438 bookazines



We have over 2bn video views



We have 114k social followers across multiple platforms

**We reach 1 in 3
in the US
and 1 in 2 in
the UK with an
audience of
c.419m**



We have over 9m email newsletter subscribers



One piece of content can live on various mediums



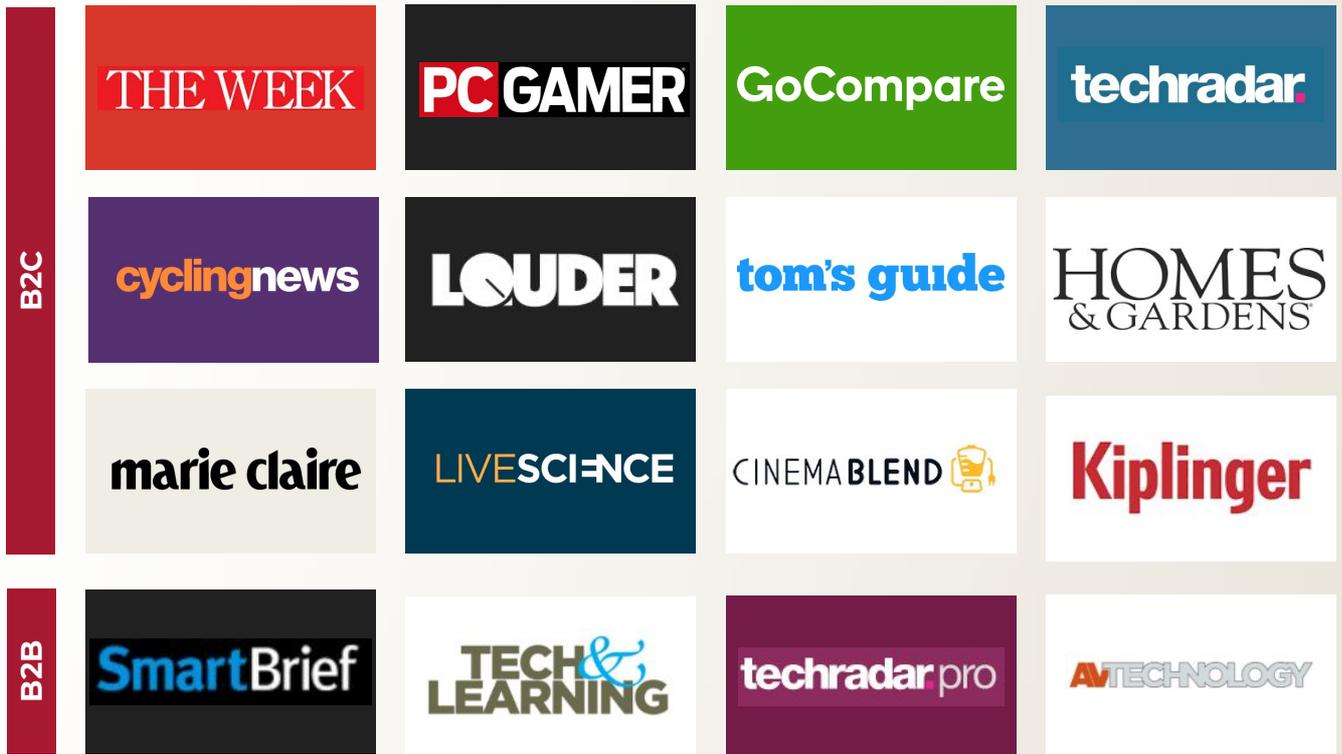
We have 311m online users* on our websites
*Based on HY2021, using GoogleAnalytics



36k people attended our events (Pre pandemic, we had 137k attendees in 2019)

WE HAVE OVER 230 TRUSTED BRANDS IN B2C AND B2B

Our B2B vertical takes full advantage of our diversified business model, with revenue streams from newsletters, online advertising, print and events.



WE HOLD 29 MARKET LEADING POSITIONS

Our strategy is to achieve podium positions to ensure we are our own competition and to maximise audience reach



WE ARE A GLOBAL BUSINESS

c.70% revenue in the UK c.30% revenue in the US

OUR BUSINESS MODEL

At the core of our strategy is diversification, whether it is with content vertical or routes of monetisation (the Future Wheel).

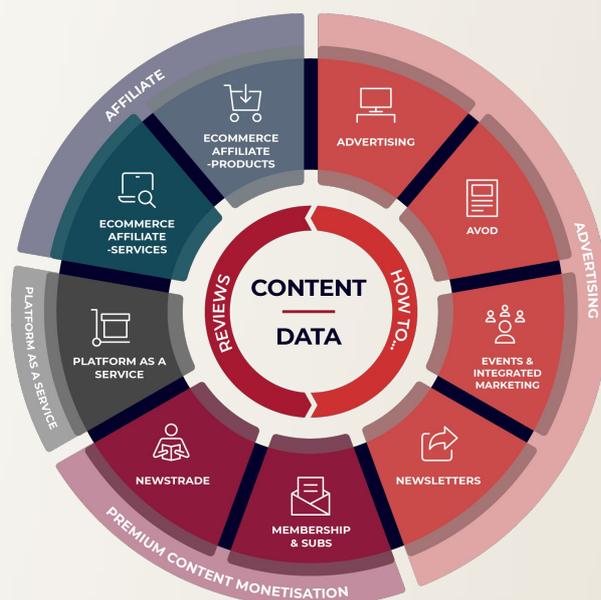
Content monetisation through The Future Wheel serves our audiences through online, events, print and video, ensuring that we provide our content in the most useful way possible. We focus on three main routes of monetisation:

Advertising is the revenue we earn from ads displayed alongside our content on various platforms (our own websites, social platforms, videos, email newsletters, magazines (physical or digital), and events (physical or digital)).

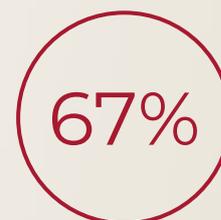
Premium content monetisation is made through the direct purchase of content or services from consumers - e.g. the sale of magazines either directly from the newsstand or through subscriptions, or the purchase of an online membership.

Platform as a service is where we monetise our products via 3rd parties, i.e. we licence our content, franchise our business model and we have a distribution service that distributes magazines for Future and 3rd Parties.

Affiliate is the commission we earn when an online user clicks through to a retailer or service provider's website to make a purchase (products or services), we offer this across our content and comparison websites.



Magazines revenue

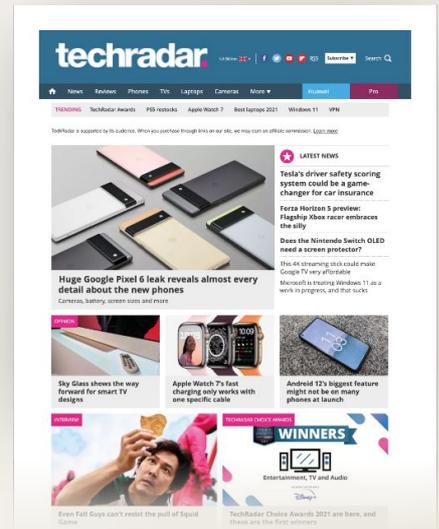
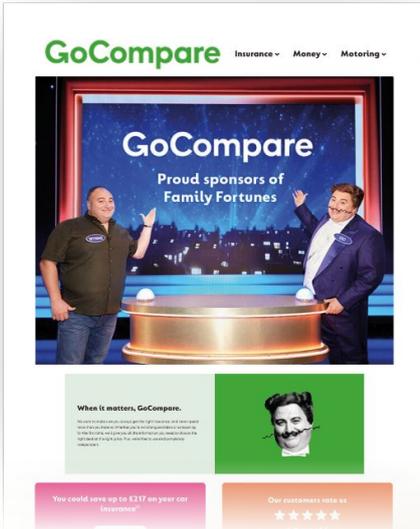


Media revenue

The Wheel is all about reaching and monetising our audiences, which we group into verticals, from Homes to Games to Technology and Health. Content is in the centre of the Wheel as it is at the heart of how we reach our audiences. Alongside content we use data to enable our decisions on the best way to reach our audience. Using the Wheel as our business model ensures that we monetise our content fully and effectively.

OUR BUSINESS MODEL

The Wheel is supported by a firm foundation of ways of working and centres of excellence:



Our scalable and proprietary tech stack means that it is easy for us to grow verticals and brands by adding new revenue streams. Our technology is common for the group which drives scalability and ensures that any improvement to the tech is benefiting the entire organisation.

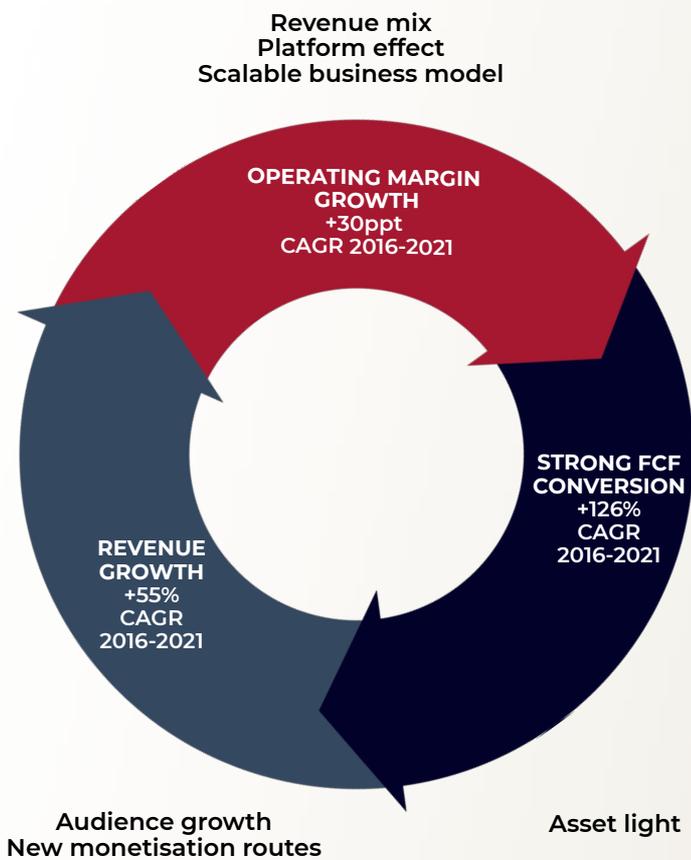
Our approach to content. Our global-first approach ensures that our content reaches many. We focus on providing expert content to ensure we meet the needs of our audiences. We also focus on making our content as monetisable as possible by focusing on reusable content, such as from

magazine to online content and content that can be easily translated to other geographic territories. This means we maximise our editorial teams' efficiency as well as increasing the evergreen nature of our content for which revenue compounds over time.

Finally, the organisation is supported by **centres of excellence**. They provide a cost advantage by being country agnostic and focusing on low cost locations but also ensure scalability of our operations as we don't need to grow our fixed costs at the same cadence as our revenue.

CAPITAL ALLOCATION ENABLES EFFICIENT VALUE-CREATION CYCLE

We use our strong free cash flow conversion to fund organic and inorganic investment whilst maintaining leverage below 1.5x. We can go above our self-imposed limit for strategic acquisitions and our strong cash generation profile enables us to de-lever very quickly.



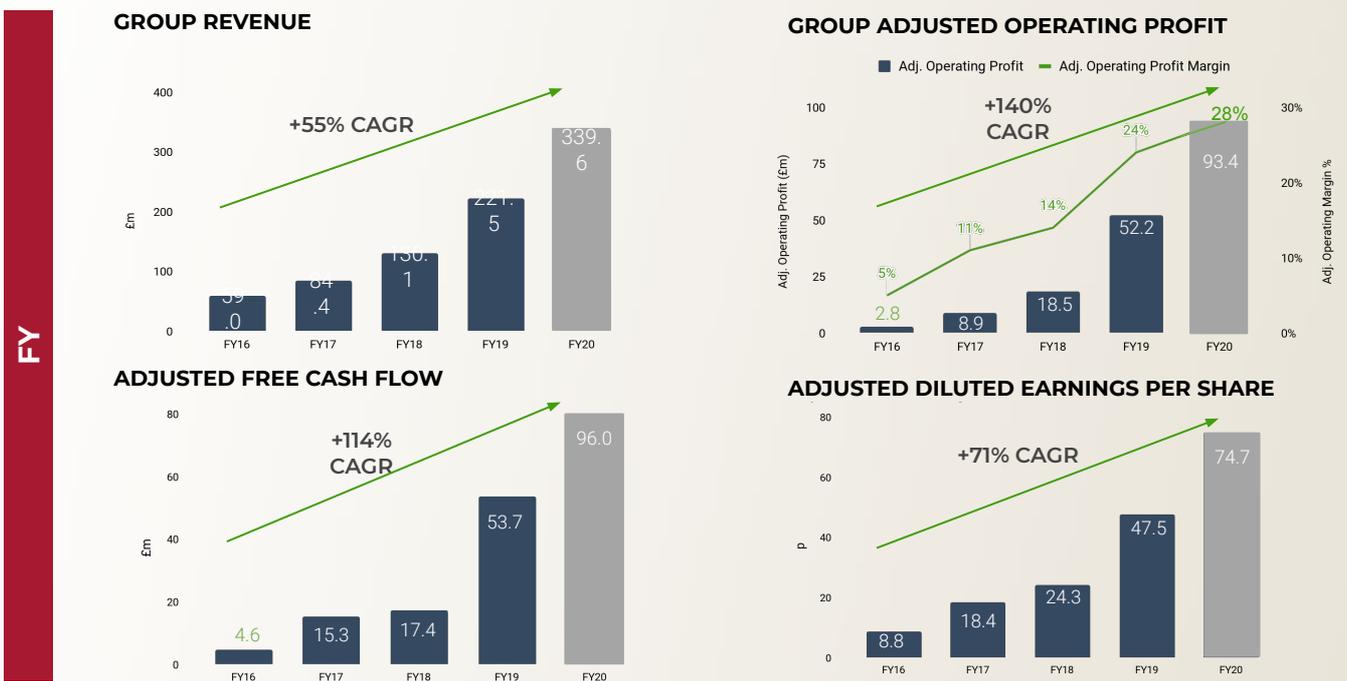
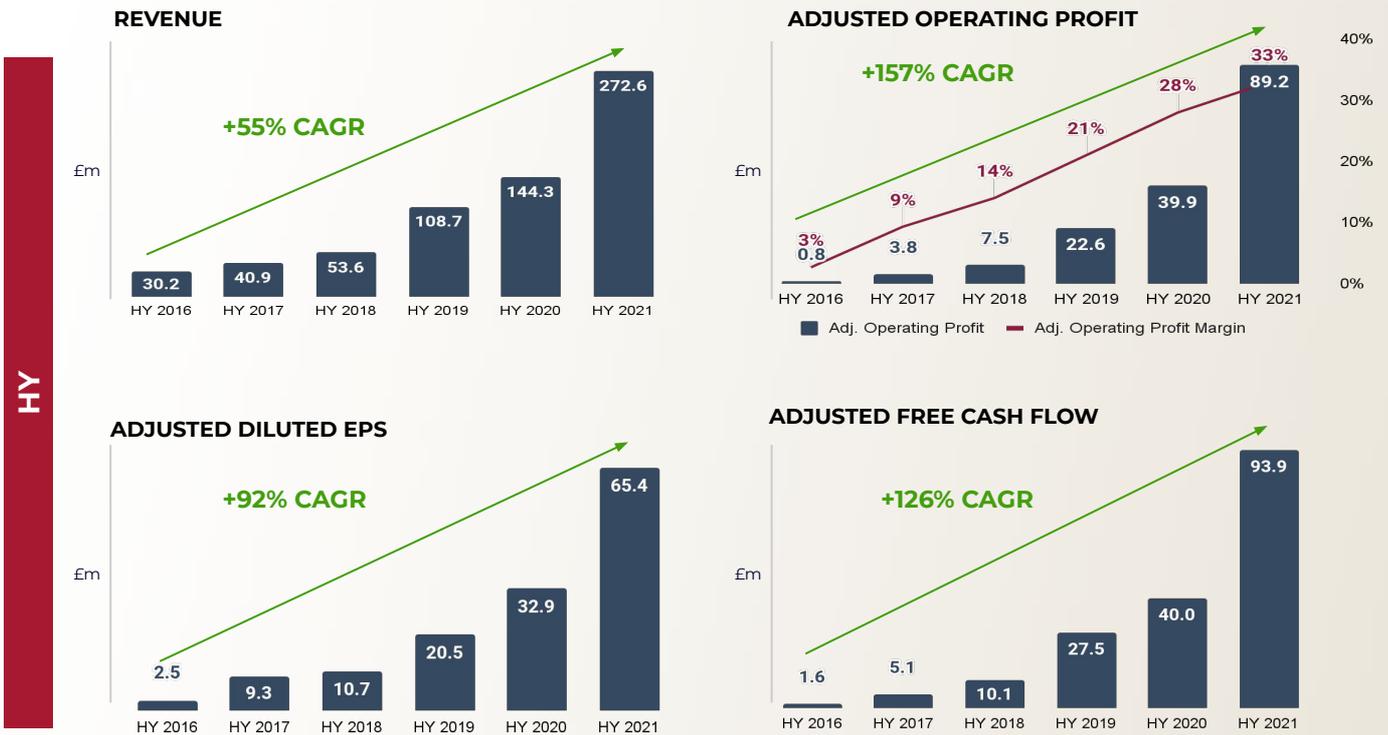
Strict capital allocation focused on value creation and returns, with **4 priorities:**

- 1 Organic investment** to support the ongoing growth in business
- 2 M&A** to add content and/or capabilities, strong cash flows provide flexibility for acquisitions
- 3 De-leveraging** to provide flexibility to capitalise on growth opportunities
- 4 Progressive dividend policy**

OUR APPROACH TO ACQUISITIONS

We accelerate our strategy by adding content and/or capabilities through value adding acquisitions, with a proven playbook of integration.

EXECUTION OF THE STRATEGY DELIVERS CONSISTENT TRACK RECORD



FY20 IN NUMBERS

For further information, please download our Welcome to Future presentation [link]
You can also subscribe to our quarterly newsletter [link] and our regulatory news alert

	FY2020 (£'m)	Reported Change (%)	
Media Revenue	237.3	+53%	+23% organic ¹
Magazines Revenue	102.3	+54%	(29)% organic ¹
TOTAL revenue	339.6	+53%	+6% organic ¹
Adjusted OP ²	93.4	+79%	
Adjusted margin	28%	+4ppt	
Adjusted diluted EPS	74.7p	+57%	
Adjusted FCF ³	96.0	+79%	103% conversion ⁴
Dividend	1.6p		
Leverage ⁵	0.6x		
Employee numbers	2,037		

¹ Organic growth defined as the portfolio at constant FX rates (i) excluding acquisitions and disposals made during FY2019 and FY2020 and (ii) including the impact of closures and new launches

² Adjusted operating profit represents earnings before share-based payments (relating to equity settled awards with vesting periods longer than 12 months) and related social security costs, interest, tax, amortisation of acquired intangible assets, fair value movements on contingent consideration (and unwinding of associated discount) and currency option, and exceptional items and any related tax effects

³ Adjusted free cash flow is defined as adjusted operating cash inflow less capital expenditure. Adjusted operating cash inflow represents operating cash inflow adjusted to exclude cash flows relating to exceptional items and settlement of employer's NI on share based payments, and to include lease repayments following adoption of IFRS 16 Leases

⁴ ratio of adjusted FCF over adjusted OP

⁵ Leverage is defined as debt as a proportion of EBITDA adjusted for the impact of IFRS 16 and including the 12 month trailing impact of acquired businesses (in line with the Group's bank covenants definition).

Next results will be held on 30 November 2021

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