INTRODUCTION AND STRATEGY RECAP

Zillah Byng-Thorne (CEO)
“We change people’s lives through sharing our knowledge and expertise with others, making it easy and fun for them to do what they want.”
Who we are

Future is a global platform for intent-led specialist media underpinned by technology, enabled by data; with diversified revenue streams.

We have diversified content verticals

We have 3 main monetisation frameworks

We reach 1 in 3 in the UK and US*. With 306m online users** and 442m total audience***

*Source: comScore Media Metrix Demographic Profile, July 2022 - Desktop Age 2+ and Total Mobile 18+
**Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the year, HY 2022, excludes Who What Wear.
***Audience reach includes: online users (excluding forums), print and digital magazine and bookazines circulation, email newsletter subscribers, social media followers and event attendees. Excludes Who What Wear HY 2022.
## The journey

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2022</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>£66.0m</td>
<td>£819.5m*</td>
<td>x12</td>
</tr>
<tr>
<td>AOP</td>
<td>£(8.0)m</td>
<td>£268.6m*</td>
<td>&gt;+3,000%</td>
</tr>
<tr>
<td>Margin</td>
<td>(12)%</td>
<td>33%*</td>
<td>+45ppt</td>
</tr>
<tr>
<td>EPS</td>
<td>(3.2)p</td>
<td>158.6p*</td>
<td>x50</td>
</tr>
<tr>
<td># content verticals</td>
<td>6</td>
<td>16</td>
<td>x3</td>
</tr>
<tr>
<td># brands</td>
<td>c.30</td>
<td>c.250</td>
<td>x8</td>
</tr>
<tr>
<td># online users</td>
<td>57m**</td>
<td>306m***</td>
<td>x5</td>
</tr>
<tr>
<td># employees</td>
<td>c.600</td>
<td>c.3,000</td>
<td>x5</td>
</tr>
</tbody>
</table>

*Based on company’s compiled consensus
**Includes Forums
***Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the year, HY 2022, excludes Who What Wear
Future is rapidly establishing itself as a digital content property in the US

<table>
<thead>
<tr>
<th>Platform</th>
<th>Unique Users</th>
</tr>
</thead>
<tbody>
<tr>
<td>Google</td>
<td>260</td>
</tr>
<tr>
<td>Microsoft</td>
<td>241</td>
</tr>
<tr>
<td>facebook</td>
<td>235</td>
</tr>
<tr>
<td>Yahoo!</td>
<td>230</td>
</tr>
<tr>
<td>Historically</td>
<td>178</td>
</tr>
<tr>
<td>Walt Disney</td>
<td>177</td>
</tr>
<tr>
<td>Dotdash Meredith</td>
<td>174</td>
</tr>
<tr>
<td>WarnerMedia</td>
<td>163</td>
</tr>
<tr>
<td>Hearst</td>
<td>141</td>
</tr>
<tr>
<td>Future</td>
<td>99</td>
</tr>
<tr>
<td>The New York Times</td>
<td>97</td>
</tr>
<tr>
<td>Vox Media</td>
<td>92</td>
</tr>
<tr>
<td>Condé Nast</td>
<td>75</td>
</tr>
</tbody>
</table>

Source: ComScore MMX, multi-platform, Total Audience April 2022, includes Who What Wear - US only
A proven strategy

**OBJECTIVES**

- Grow relevant and valuable audiences
- Diversify and grow monetisation

**ENABLERS**

- Expert content
- Operating model
- Proprietary technology

**PILLARS**

- SUSTAINABLE ORGANIC GROWTH
- THE PLATFORM EFFECT
- VALUE-CREATING M&A

OPERATING AS A RESPONSIBLE BUSINESS DRIVEN BY PURPOSE, VALUE AND CULTURE
Strategic objectives

OBJECTIVES

Grow relevant and valuable audiences

Scale brings leadership

Focused on audience with specific characteristics: specialists and with intent

Scalability of our business model

Diversify and grow monetisation

Leadership brings premiumisation

Intent drives second monetisation route

Cross pollinate Group’s capabilities to content verticals to leverage the platform (example: email technology to subscribers on content websites or magazines)
Enablers

ENABLERS

Expert content

THE WOMEN’S LIFESTYLE OPPORTUNITY
Sophie

THE WHO WHAT WEAR ACQUISITION
Hillary & Shayna

Operating model

KNOWING OUR VALUABLE AUDIENCE
Stuart

AN AGILE BUSINESS MODEL, WITH HIGH CASH CONVERSION
Penny

Proprietary technology

POWERED BY TECHNOLOGY
Kevin

ENABLED BY DATA
Jason
3 core pillars support the execution of the proven strategy

- SUSTAINABLE ORGANIC GROWTH
- THE PLATFORM EFFECT
- VALUE-CREATING M&A
Sustainable organic growth

**Inputs**
- SEO centre of excellence
- Expert content
- Data

- Drive **audience growth & leadership position**
- Results in **improved monetisation**
- Positive **revenue mix & operating leverage**
- Adjusted **organic operating profit growth**

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**Gamesradar +**
- Online users** CAGR 18-22: +29%
- Media revenue CAGR 18-22: +58%

**Techradar**
- Online users** CAGR 18-22: +6%
- Media revenue CAGR 18-22: +22%

**Real Homes**
- Online users** CAGR 18-22: +76%
- Media revenue CAGR 18-22: +56%

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*Organic growth defined as the like for like portfolio at constant FX rates (i) excluding acquisitions and disposals made during the prior period and the current period and (ii) including the impact of closures and new launches. Constant FX rates is defined as the average rate for the period

**Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the year**

**Average organic online users growth**
- HY 2018: +17%
- HY 2022: +25%

**Average organic media revenue growth**
- HY 2018: +25%
- HY 2022: +26%
Accelerating the execution of the strategy through M&A

01 STRATEGIC RATIONALE

- Accelerates the strategy, unique value creation
- Benchmark against organic route

02 FINANCIAL DISCIPLINE

- Focus on returns and value creation
- Multiples reflect the nature of the asset, hence wide range of multiples paid with average of 11x EBITDA
- ROIC>WACC based solely on costs synergies
- Multiple revenue synergy routes to reduce risk and maximise returns

03 FUNDING

- Free Cash Flow: 95-100% Adjusted FCF conversion*
- Debt: leverage** at 1.5x with ability to spike at 2x upon completion given strong cash generation of the group
- Equity when optimal

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*Adjusted free cash flow is defined as adjusted operating cash inflow less capital expenditure. Capital expenditure is defined as cash flows relating to the purchase of property, plant and equipment and purchase of computer software and website development. Adjusted operating cash inflow represents cash generated from operations adjusted to exclude cash flows relating to exceptional items and payment of employer’s taxes on share based payments relating to equity settled share awards with vesting periods longer than 12 months, and to include lease repayments following adoption of IFRS 16 Leases. Adjusted free cash flow conversion reflects adjusted free cash flow as a percentage of adjusted operating profit.

**Leverage is defined as net debt as defined in 9) below (excluding capitalised bank arrangement fees and including any non-cash ancillaries), as a proportion of Adjusted 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). Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortisation adjusted for the items referenced in 1) above where applicable.
Accelerating the execution of the strategy through M&A - **areas of interest**

<table>
<thead>
<tr>
<th>AREAS OF INTEREST</th>
<th>AREAS OF INTEREST “ENHANCE EXISTING”</th>
<th>AREAS OF INTEREST “GROW NEW”</th>
</tr>
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<tbody>
<tr>
<td><strong>CONTENT</strong></td>
<td>Audience characteristics:</td>
<td></td>
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<tr>
<td></td>
<td>asks a lot of questions and</td>
<td></td>
</tr>
<tr>
<td></td>
<td>has high-intent</td>
<td></td>
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<tr>
<td></td>
<td><strong>Homes</strong></td>
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<tr>
<td></td>
<td><strong>Wealth</strong></td>
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<td></td>
<td><strong>Parenting</strong></td>
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<td></td>
<td><strong>Health</strong></td>
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<tr>
<td><strong>CAPABILITIES</strong></td>
<td><strong>Data Science</strong></td>
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<td></td>
<td><strong>Email Newsletters</strong></td>
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<td></td>
<td><strong>Data products</strong></td>
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<tr>
<td></td>
<td><strong>Audio monetisation</strong></td>
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</tbody>
</table>

4 transactions in FY 2022, for each 1 transaction completed 25 deals reviewed \(^1\)

\(^1\) HY 2022
The platform multiplier effect is more than operating leverage and growing the bottom line, it is about the multiplier effect of the organic and inorganic capabilities that deliver unique value creation, both top and bottom lines. We believe that this is a source of competitive advantage.

Creates agile organisation that proactively adapts to an ever changing media landscape.
Ambition

Reaching 1 in 2 in the US
With **further opportunities** across verticals and leadership in US

- **STEP 1:** Grow audience
- **STEP 2:** Once sufficient scale, add direct sales team
- **STEP 3:** Drive premium advertising and leverage the platform

<table>
<thead>
<tr>
<th>CONTENT VERTICAL</th>
<th>% GROUP (ONLINE USERS*)</th>
<th>ONLINE USERS** PROGRESSION 2018-2022</th>
<th>COMSCORE***</th>
<th>AMBITION</th>
<th>MONETISATION OPTIMISATION</th>
<th>OUTCOME/ PROCESS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tech</strong></td>
<td>33%</td>
<td>x4</td>
<td>#15 in the US</td>
<td>#1 in the US</td>
<td>Maintain leadership &amp; grow the audience</td>
<td>RPU has doubled between 18-22 Affiliates now over 40% of revenue</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>#5 in the UK</td>
<td>#1 in the UK</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Homes</strong></td>
<td>5%</td>
<td>x13</td>
<td>Not listed in the US</td>
<td>#9 in the US</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>#11 in the UK</td>
<td>#1 in the UK</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Women's</strong></td>
<td>12%</td>
<td>N/A</td>
<td>N/A</td>
<td>#5 in the US</td>
<td>Top 3 in the US</td>
<td></td>
</tr>
<tr>
<td>(Beauty &amp; Fashion)</td>
<td></td>
<td></td>
<td></td>
<td>#3 in the UK</td>
<td></td>
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</tr>
<tr>
<td><strong>Wealth</strong></td>
<td>1%</td>
<td>N/A</td>
<td>N/A</td>
<td>#24 in the US</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>#44 in the UK</td>
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*Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the year, August 2022
*Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the year 2022 vs 2018
**Source: Comscore MMX Multi Platform Total Audience March 2018, US, March 2022; US April 2018 UK; March 2022 UK
For the Women’s Lifestyle 2022 score, we have used July 2022 to reflect the inclusion of Who What Wear
Multiple routes to reach 1 in 2 in the US*

Market leadership

Tech

Fashion & Beauty

Homes

Gaming

Wealth

Number of users

Potential users if top 3

*Comscore MMX Multi Platform Total Audience, June 2022 US
Strategic verticals attractiveness

Advertising

Further yield opportunity in newer verticals: with leadership comes premium advertising revenue

Tech yield FY 20-22 +30%

Who What Wear Revenue Per User (RPU) is ~3x greater than Marie Claire US

Affiliates

Strategic verticals are under penetrated in eCom, notably in the US*:

Homes from 25% to 40% long term

Apparel from 20% to 50%+ long term

*Source: J.P. Morgan research 10 June 2022
SUMMARY

Zillah Byng-Thorne (CEO)
Reasons to believe we will be successful

- FY 2022 continuing to add to our **track record**
- Proven strategy
- Supported by an **efficient and agile business model**
- **Attractive verticals**, Women’s being only one of them, similar opportunities in Homes and Wealth
- **Unique audience** and best positioned through tech to monetise it effectively