Capital Market Day
Future plc

Reaching 1 in 2

01 Grow relevant and valuable audiences
02 Diversify and grow monetisation

14 September 2022
Speakers

Zillah Byng-Thorne  
CEO  
Joined in 2013

Stuart Forrest  
Audience Operations Director  
Joined in 2021

Sophie Wybrew-Bond  
SVP, Lifestyle, Knowledge & News  
Joined in 2019

Hillary Kerr  
Co-founder & CCO, Who What Wear  
Joined in 2022 through acquisition

Shayna Kossove  
Founding member, CRO Who What Wear  
Joined in 2022 through acquisition

Kevin Li-Ying  
CTO  
Joined in 2003

Jason MacLellan  
SVP, Engineering  
Joined in 2019

Penny Ladkin-Brand  
CFO  
Joined in 2015
Agenda

14.00 Introduction and strategy recap
   Zillah Byng-Thorne (CEO) 20 min

14.20 The Women's Lifestyle opportunity
   Sophie Wybrew-Bond (SVP, Lifestyle, Knowledge & News) 20 min

14.40 Who What Wear: accelerating the strategy
   Hillary Kerr (co-founder & CCO), Shayna Kossove (CRO) 30 min

15.10 Q&A 15 min

15.25 BREAK 20 min

15.45 Knowing our valuable audience
   Stuart Forrest (Audience Operations Director) 20 min

16.05 Powered by data, enabled by technology
   Kevin Li Ying (CTO), Jason MacLellan (SVP Engineering) 40 min

16.45 An agile business model
   Penny Ladkin-Brand (CFO) 20 min

17.05 Summary
   Zillah Byng-Thorne (CEO) 10 min

17.15 Q&A
   All 15 min

17.30 Introduction from Decanter
   Decanter
Zillah Byng-Thorne (CEO)

INTRODUCTION AND STRATEGY RECAP
“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**

**Who we are**

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

**We have diversified content verticals**

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<th>Verticals</th>
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**Who we are**

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

**We have diversified content verticals**

**We have 3 main monetisation frameworks**

**HY 2022 Revenue mix**

**Advertising** (on our websites, on social platform, email newsletters or magazines)

**Direct Consumer Monetisation** (Newsstand magazine sales, subscriptions)

**Affiliate** (products and services)

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*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

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

- Google: 260
- Microsoft: 241
- Facebook: 235
- Yahoo: 230
- Paramount: 178
- Walt Disney: 177
- Dotdash Meredith: 174
- WarnerMedia: 163
- Hearst: 141
- Future: 99
- The New York Times: 97
- VoxMedia: 92
- Condé Nast: 75

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

**THE WOMEN’S LIFESTYLE OPPORTUNITY**
Sophie

**THE WHO WHAT WEAR ACQUISITION**
Hillary & Shayna

**KNOWING OUR VALUABLE AUDIENCE**
Stuart

**AN AGILE BUSINESS MODEL, WITH HIGH CASH CONVERSION**
Penny

**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**

**Revenue Growth**

**Positive Revenue Mix & Operating Leverage**

**Adjusted Organic Operating Profit Growth**

**Input Breakdown**
- SEO centre of excellence
- Expert content
- Data

**Online Users**
- **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%

**Media Revenue Growth**
- **Media revenue** CAGR 18-22: +22%

**Online Users Growth**
- **Online users** CAGR 18-22: +29%

**Hy 2018**

**Hy 2022**

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

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

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<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>
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<tbody>
<tr>
<td>Tech</td>
<td>33%</td>
<td>x4</td>
<td>#15 in the US #5 in the UK</td>
<td>#1 in the US #1 in the UK</td>
<td>Maintain leadership &amp; grow the audience</td>
<td>RPU has doubled between 18-22 Affiliates now over 40% of revenue</td>
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<td>Homes</td>
<td>5%</td>
<td>x13</td>
<td>Not listed in the US #11 in the UK</td>
<td>#9 in the US #1 in the UK</td>
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<td>Women's (Beauty &amp; Fashion)</td>
<td>12%</td>
<td>N/A</td>
<td>N/A</td>
<td>#5 in the US #3 in the UK</td>
<td>Top 3 in the US</td>
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<td>Wealth</td>
<td>1%</td>
<td>N/A</td>
<td>N/A</td>
<td>#24 in the US #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


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
- Monetisation optimisation

- Tech
- Gaming
- Fashion & Beauty
- Homes
- 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
Sophie Wybrew-Bond
SVP, Lifestyle, Knowledge & News

The Women's Lifestyle opportunity
Fastest Growing Women’s Lifestyle Publisher

Since 2019, our Women’s Lifestyle vertical has grown at an exponential rate due to Future’s acquisitive strategy combined with our organic growth, and this is only set to expand further.

In 2019, we didn’t own any Women’s Lifestyle brands, and were predominantly known as a Tech publisher.

- Future acquires TI Media - April 2020
- marie claire US acquisition May 2021
- GoodtoKnow
- woman&home
- WHO WHAT WEAR acquisition June 2022

Women’s lifestyle online users* grew +3x since FY 2020

*Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the year for FY 2020 vs August YTD 2022
The Appeal of the Women’s Lifestyle Market

Women are active information seekers and drive 70-80% of purchase decisions*  
Wanting inspiration, alongside practical information  
Welcoming advice from peers and trusted ‘authorities’  
Using social media, alongside search to follow non-linear buying journeys

Media brands are critically important trusted sources  
Media brands remain essential intermediaries, helping women navigate, providing inspiration and trusted recommendations  
Editors pre-date influencers and still play this part - with authority and credibility  
Marriage of social media community and authoritative Editor, with journeys between the two entirely fluid

*Source: Forbes “20 facts and figures to know when marketing women”
The Appeal of the Women’s Lifestyle Market - long term growth drivers

Product categories of Beauty and Apparel/Fashion are in high online growth

A proven user experience, with more mobile online shopping: Tried & tested has moved from the ‘beauty counter’ to online trusted sources - with an easy path to online purchase

An attractive growth market with ample opportunities: Fashion & beauty are currently under-penetrated in terms of online sales and are forecast to be over-penetrated going from 20% of sales in 2021 to over 50% beyond 2026 (increasing from 20% to 25% represents $30bn incremental opportunity)*

Digital advertising market set to continue to grow at pace
A $7.5bn advertising market (Beauty and personal Luxury)**
Digital outpacing more traditional medium

Fashion & Beauty online shopping penetration* predicted to go from 20% to 50% by 2026

*Source JPM research 10 June 2022
**Statista's market estimates
Future’s Women’s Lifestyle Brands, covering all age groups

Each of our Women’s brands connects with valuable target groups, engaging their audiences through helpful and inspiring content.

Our audiences look to our expert content to inspire, entertain, and advise them at every life stage.

Future Women’s Network, female audience by age group

Source: Google Analytics, Global, July 22.
A proven playbook deployed to win in Women’s lifestyle

Future is well-set to take share in the high-growth Beauty and Fashion category

The characteristics of the high-growth Women’s Lifestyle market shares many characteristics with Tech & Gaming

**Intent-led audience**, looking for trusted advice

**High disposable income**

**Direct sales capabilities**

**Common, end-to-end and modular tech stack**

**Podium-position strategy**, replicated in a newer vertical
Expertise and scale to drive growth

Who What Wear brings direct sales capabilities and affiliate expertise with a purchase every 30 seconds.

This creates a multiplier effect when applied to the scale of the Group Women’s lifestyle vertical.

Advertising: Growing the audience to achieve leadership position to premiumise the legacy Future portfolio in this vertical.

Affiliates: Focus on Beauty for Who What Wear, leverage Fashion for existing portfolio and drive increase in basket size.

Women’s lifestyle online users*: 35m+

Who What Wear users make a purchase every 30 seconds.

*Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the year August YTD 2022.
Accelerating the strategy: Who What Wear acquisition

Hillary Kerr (co-founder & CEO)
Shayna Kossove (founding member, CRO)
WHO WHAT WEAR

MAKING STYLE ACCESSIBLE TO ALL
WHO WHAT WEAR STARTS WITH

WHO

WE ARE A COMMUNITY OF 23M* FASHION AND BEAUTY LOVERS WHO SEEK AN AUTHENTIC EDITORIAL POINT OF VIEW TO INSPIRE US ON WHAT TO BUY AND HOW TO WEAR IT

*Source: Google Analytics for Global UV5 + Newsletter Subs + Total Social Following (July 2022)
OVER 3,000 PRODUCTS A DAY, AND COUNTING
INNOVATORS IN MULTI-PLATFORM COMMERCE FOR 15 YEARS AND COUNTING

INSTAGRAM • TIKTOK • FACEBOOK • PINTEREST • EDITORIAL • BRANDED CONTENT • CELEBRITY EXCLUSIVES • VIDEO • INFLUENCER • DIGITAL ISSUES PODCAST • LIVESTREAM VIDEO • EMAIL • CONSUMER BRANDS • BRAND COLLABS • POP-UP RETAIL • IRL AND VIRTUAL EVENTS
THE FOUNDING STORY

WHO WHAT WEAR IN 2006:
INSPIRE +
INFORM=
EMPOWER TO MAKE A PURCHASE
WITH 100% SHoppable CONTENT

AND THIS WAS JUST THE BEGINNING.

WE HAD AN AMBITIOUS ROADMAP FOR WHO WHAT WEAR FROM LAUNCH, WITH PLANNED BRAND EXTENSIONS, INCLUDING: BOOKS, PRODUCTS, EVENTS, COLLABORATIONS, AND MORE.
MAKE STYLE ACCESSIBLE TO EVERYONE

WHO WHAT WEAR IN 2022:

REPRESENTATION

RESPONSIVENESS

REAL-TIME DATA ANALYSIS
AN AUDIENCE BUILT ON AUTHENTICITY

OUR SITE IS DRIVEN BY CURATION NOT CLICKBAIT

98%

OF THE TOP SEARCH TERMS TO WHO WHAT WEAR ARE FASHION AND BEAUTY-RELATED

Source: SEMrush.com, July 2022; US only; Mobile; Top 100 Traffic-Driving Search Terms for WhoWhatWear.com
OUR COMMUNITY CONTINUES TO GROW

23M

MONTHLY AUDIENCE ACROSS WHO WHAT WEAR

#1 INDEX (262)
F18-34

$132K
#1 FOR MEDIAN HHI

87%/13%
WOMEN/MEN

40%
BIPOC* & HISPANIC

2.5x more likely to reach millennial women than our competitors

*Black and Indigenous people of color
WHO WHAT WEAR REACHES A NEW GENERATION OF WOMEN

A BOSS
29% of WHO WHAT WEAR READERS CLASSIFY AS A “BOSS LADY”¹

A DECISION MAKER
#1 INDEX FOR THE HEAD OF HOUSEHOLD (INDEX 127)²

A MOM
57% OF WHO WHAT WEAR READERS ARE PARENTS.³

EDUCATED
#1 INDEX FOR HAVING A HIGHER DEGREE (INDEX 165)⁴
FOCUSED, SHOPPABLE CONTENT + AUDIENCE PRIMED TO SHOP + BRAND-SAFE ENVIRONMENT = THE MOST EFFECTIVE BUY FOR COMMERCIAL PARTNERS BRANDED CONTENT EXPERTISE AFFILIATE REVENUE
THE FUTURE OF WHO WHAT WEAR: BEAUTY

SOCIAL-FIRST, SHOPPING-CENTRIC BEAUTY PRODUCT REVIEWS

EDITOR-LED, FIRST-PERSON REVIEWS OF THE BEST BEAUTY PRODUCTS.

POWERED BY FUTURE’S PEERLESS SEARCH STRATEGY.

AMPLIFIED BY WHO WHAT WEAR’S HIGHLY ENGAGED SOCIAL COMMUNITY.
WHO WHAT WEAR AND THE FASHION LANDSCAPE

MONETISATION OF OUR BRAND
THE WHO WHAT WEAR MEDIA REVENUE TEAM

ONE UNIFIED PRE AND POST-SALE TEAM

48 MEMBERS IN NY AND LA

EXPERTS IN SALES AND CLIENT SERVICES
INNOVATORS IN MARKETING AND BRANDED CONTENT
PIONEERS IN INFLUENCER MARKETING

STRONG RELATIONSHIPS IN FASHION, RETAIL, LUXURY, BEAUTY

4 SENIOR SALES TEAM LEADS, EACH WITH 7+ YEARS SELLING AT WHO WHAT WEAR
WHO WHAT WEAR IS A LEADER IN FASHION AND BEAUTY

#1 index
F18+ WHO FALL IN THE IAB DIGITAL SEGMENT FOR STYLE & FASHION - ALL (INDEX 249)

$63.5M+
IN REFERRED SALES DRIVEN BY OUR EDITORIAL CONTENT IN 2021

350+
ORIGINAL PIECES OF BRANDED CONTENT IN 2021

Source 1: Comscore Plan Matrix Multi-Platform, F18+, June 2022, US; Custom defined list includes Vogue.com, Refinery29.com, PopSugar Media, PureWow.com, Bustle.com, WhoWhatWear.com; IAB Digital Interests audiences consist of behavior observed directly on the Comscore desktop and mobile panels. In effect, using these IAB targets will allow you to understand how site visitation overlaps with particular interests based on observed behaviors.
Source 2: Who What Wear Affiliate Data Jan-Dec 2021, US only
Source 3: Google Analytics Jan-Dec 2021, US only
WHO WHAT WEAR IS A LEADER IN FASHION AND BEAUTY

#1 IN SOCIAL MEDIA
IN OUR COMPETITIVE SET FOR INSTAGRAM FOLLOWERS AND INTERACTION RATE

12,000+ INFLUENCER MARKETING
INSIDER-ACCESS TO THE MOST DIVERSE SET OF INFLUENCER TALENT ACROSS THE WORLD

2 weekly PODCASTS
ORIGINAL PODCASTS THAT ARE DIRECTLY MONETISED AT A PREMIUM BY OUR SALES TEAM

IC: CrowdTangle (not inclusive of Vogue and Bustle (all))
IN A CROWDED MARKETPLACE:
AN AUDIENCE THAT SETS US APART

A COMMUNITY OF THE MOST INFLUENTIAL WITH THE HIGHEST SPENDING POWER

Affluence (100 Index) ➔ Affluence (300 Index)

Online Shopping Influencer (50 Index)

(200 Index)

(150 Index)

(100 Index)

(200 Index)

(150 Index)

(100 Index)

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(100 Index)

(200 Index)

(150 Index)

(100 Index)
TRANSFORMING THE TRADITIONAL SALES FUNNEL INTO A CYCLE

80% of Who What Wear readers use social media to post things they like vs. 71% of Non-Who What Wear readers

there are 1.1m user-generated IG posts using the hashtag #whowhatwearing

75% of Who What Wear visitors have a high interest in fashion* vs. 48% of non-Who What Wear visitors

80% of Who What Wear readers say fashion websites have a big impact on the products they purchase vs. 32% of Non-Who What Wear readers

#1 for Time Spent, Average Minutes Per Visitor (3.1)

75% of Who What Wear readers say fashion websites have a big impact on the products they purchase vs. 32% of Non-Who What Wear readers

Source 1 and 2: Who What Wear + Lucid/Cint custom study, February 2022; Sample of 1,175; statistically tested at 95% confidence level. Who What Wear visitors indicated they visited the site in the past three months; Familiarity based on top 3 box; all other stats based on a Top 2 box;

Source 3: comScore Mobile Metrix, February 2022; Mobile Web only; Target of F18+ US; Total Mobile; Run on [15] WhoWhatWear.com/Clique Media; Ranked against Refinery29.com; PopSugar Media; Bustle.com; Vogue.com; PureWow.com;

Source 4 and 5: Source: Who What Wear + Comscore Custom Visitor Profile Study, December 2020; WWW readers is any respondent who has visited the Who What Wear website in the past 3 months; Non-WWW readers is anyone who has not visited the Who What Wear website in the past 3 months and includes those who visited at least one competitor site in the past 3 months or those who have not visited any competitor site in the past 3 months, but have visited online fashion and beauty content sites/apps.
THE IMPORTANCE OF E-COMMERCE INNOVATION

“The global social commerce industry is expected to grow three times as fast as traditional e-commerce, from $492 billion in 2021 to $1.2 trillion by 2025, driven by Gen Z and Millennial consumers, who will account for 62% of social commerce spend by 2025.”

- 2022 Accenture study

THE CUSTOMER OF THE FUTURE

At least 1 in 10
Who What Wear monthly affiliate sales occur across our social media channels

Social commerce stat: WWW Affiliate data. Livestream stat: reporting from livestream platform, Bambuser, Spring 2022
WHO WHAT WEAR CASE STUDY:
SPERRY FOOTWEAR “ALL THE WAYS TO WEAR” BRANDED CONTENT

EDITOR AND INFLUENCER STYLING

NEWSLETTER AND HOMEPAGE PROMOTION
WHO WHAT WEAR CASE STUDY:
SPERRY FOOTWEAR “ALL THE WAYS TO WEAR” BRANDED CONTENT

TIKTOK EXTENSION

INSTAGRAM AND FACEBOOK PROMOTIONAL ADS DRIVING TO CONTENT ON WHO WHAT WEAR

ADDITIONAL MEDIA

Cross-platform banners aligned with relevant content across Who What Wear and Apple News

Shopping placements on Who What Wear site and newsletter
WHO WHAT WEAR CASE STUDY:
SPERRY FOOTWEAR “ALL THE WAYS TO WEAR” INFLUENCER STYLING EVENT

The #sperrystyle is strong!

Not me immediately going for the breakfast spread...

from the archives 90’s inspired Sperry

had brunch with @sperry

WEST HOLLYWOOD, CALIFORNIA

hanging with @sperry this morning...
Sperrys has sneakies!!! So cute omg. Always low key wanted the boat shoes but was never on a boat lmao. Love these.

I need a pair!!! 😍

Shoes are perfect!

getting these!!

LOVE Sperrys

Suddenly, I like Sperry boat shoes!!

Love those, so fun!

I love them!! You look so good! ❤️

CUTE!!! They look so comfy 😍

Someone had just asked if we are still wearing boat shoes. The answer is now yes 😎

These are so cute with the fit 😍

love this look and shoesssss 🔥

I’m getting these next!

Love them paired with the blazer 😍
Key measures prove our strength as a team

- Trusted relationships
- Innovative Ideas
- Experience in execution
- Performance-driven results

+110%

WHO WHAT WEAR
CORE ACCOUNT REVENUE

Top 20 accounts are up 110% from 2019-2022 (Jan-July only)

+45%

2019

2022 YTD

Average Deal Size

(Average deal size is up 45% in 2022 YTD vs 2019)

93%

ADVERTISER RETURN RATE

WWW Sales stats from Boostr, 2019-2022 YTD
GROWTH OPPORTUNITIES WITH NEW AUDIENCES

Managerial / Executive Position (150 Index)

Affluence (250 Index)

- Marie Claire (255 Index)
- Bustle
- Refinery 29
- Elle
- Popsugar
- Vogue
- Allure
- Instyle
- Harper’s Bazaar
- Purewow

Affluence Index (Marie Claire 255)
Source: Comscore MMX Multi-Platform, Females 18+ HHI $100K or more, June 2022; US, custom defined list includes Allure.com, Bustle.com, Elle.com, Harpersbazaar.com, Instyle.com, Popsugar Media, Purewow.com, Refinery29.com, Vogue.com, MarieClaire.com

Managerial/executive position index (Marie Claire 140)
FUTURE MEANS FASHION AND BEAUTY FOR EVERY WOMAN

CONTENT + AUDIENCE + EXPERTISE IN AD SALES

Unique premium Fashion, Beauty and Women's lifestyle sites that offer this level of editorial credibility, audience diversity and scale - combined with our proven expertise and success in direct advertising solutions.
## Future Means

### Innovation
- SEO expertise
- New ad products
- Proprietary technology
- Data solutions

### Resources
- More content to support new categories (ie Beauty)
- Production and events teams

### Scale
- Larger distribution
- New audiences

---

## We Deliver More

### Bigger Budgets
- More dollars from existing clients
- Retention and Growth of Core accounts

### New Clients
- In new categories
  (like Beauty, Homes and Finance)
- New clients with different needs
  (like events, video production)
- New business in categories where scale is a priority
  (mass beauty)

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Unique opportunities with our unified pre and post-sale teams
BREAK
Knowing our valuable audiences

Stuart Forrest
(Audience Operations Director)
We reach large audiences across diversified verticals

Our content reaches* more than 1 in 3 people online in the US and we’re on track to reach 1 in 2 US consumers

*Source: comScore Media Metrix Demographic Profile, July 2022 - Desktop Age 2+ and Total Mobile 18+
**Reaching everyone, but focussed on the Right One**

**Everyone**
Horizon 1-2
The power of the Future network. Grow our audience reach such that combined across all Future brands we connect with 1 in 2 people a month in our core markets.

**The right one**
Horizon 1-2
Focus on ensuring we have the most qualified and valuable audiences in our verticals. Recognising the value of the right connection, we will find the one person we most need to connect with.

**Enabled by the 3Ps:**
People, Platform & Process
Expansion of Audience Centre of Excellence
Continued investment in horizontal audience capability

Embed audience best practice across enlarged portfolio
Recent organic and acquisition-driven growth means a larger and more diverse portfolio across multiple verticals and territories

Platform effect drives operating leverage
Leverage our scale with platforms and partners to drive cost saving, efficiency and innovation

Quickly scale acquisition derived capability
Audience Centre of Excellence (CoE) enables us to capture new skills and codify across the wider portfolio to multiply the impact
<table>
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<th>KEY FUNCTIONS</th>
<th>CONTENT</th>
<th>ENGINEERING</th>
<th>MARKETING</th>
<th>COMMERCIAL</th>
<th>PLATFORM PARTNERS</th>
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<td>Existing Capability</td>
<td>AUDIENCE DEVELOPMENT</td>
<td>Content strategy for search &amp; social media</td>
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<td></td>
<td>PLATFORM SEO</td>
<td>Audit Migrations to Vanilla Platform SEO roadmap</td>
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<td>New Capability</td>
<td>PAID ACQUISITION</td>
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<td>EMAIL &amp; ENGAGEMENT</td>
<td>CRM lifecycle management 3rd party publishing</td>
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<td>DATA &amp; INSIGHTS</td>
<td>Demand forecasting Performance Reporting Insight</td>
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<tr>
<td></td>
<td>TRAINING &amp; DEVELOPMENT</td>
<td>SEO skills for content creation</td>
<td>✔</td>
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1. Audience team plays a crucial part in cross discipline expertise communities at Future:
   - Monthly editorial “lunch & learn” sessions
   - Audience community of editorial staff meets monthly

2. Audience squads engage closely on M&A activity, auditing targets and focussing closely on post deal integration & migration
Decreasing reliance on organic search, and growing diversification of audience

Online users have grown 1.7x whilst other (non google SEO) traffic sources have increased by 10ppt

Tele Group

Giving us a greater diversification of traffic sources

- Online users have grown 1.7x
- Other traffic sources increased by 10ppt

**From sessions - Google Analytics

**Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the year.
Leveraging our platform - bringing SEO (search engine optimisation) improvements rapidly at scale

Competitive advantage in search from platform leverage

Google policy changes have in general rewarded Future

Continuous investments in content creation

Enabled by our fast, flexible & web friendly publishing platform

Engineering agility has allowed us to quickly respond to changes in Google’s policies over time

Successive algorithm updates have rewarded the strength of our brands and quality of our content

*Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the year
Leveraging our brands - podium strategy ensures that we can maximise search traffic

Podium strategy ensures maximum ROI on content investments

Podium strategy tackles valuable terms across multiple brands to maximise click potential

Future dominated the Search Engine Results page at key moments in US & UK

Content teams used new data tool to track “news box” positions
Data unlocks competitive advantage

Forecasting & Reporting
Machine learning driven forecast brings efficiency & clarity

Editorial Productivity
Content strategy is driven by search insights

Real time insights
Proprietary tools to alert on “news box” instances for key terms in real time

Increasing Engagement
“Next best action” harnesses behavioural data to drive newsletter & subscription sign up

Topic suggestion
Smart Discovery early warnings on rising topics from social discussions
**Post Migration growth** - Applying our audience operating model drives substantial growth

**Audience is a critical lever for post-acquisition growth**

Safe, fast, brand friendly website platform (Vanilla)

Technical SEO expertise ensures optimal search exposure

Data driven approach to content strategy to understand, anticipate and meet audience demand

Developing an evergreen content strategy alongside existing news strategy

Innovation via Smart Publishing to improve content performance and provide demand insights to content team

CinemaBlend moved to Vanilla in October 2021, and has seen 25% YoY growth* in FY22

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*Source: GA sessions data 1st October 2021 to 30th March 2022 vs YoY
Looking Forward - Acquisitions bring new capabilities to a strong audience platform

WHO

Embedded influencer marketing agency to our audience capability, with skills and tools to recruit, launch, optimise and report on social media campaigns

WHAT

Substantial traffic from email and successfully delivers highly valuable transactional behaviours in fashion from daily sends to an in-market audience

WEAR

Using audience data and CRM tools in combination to identify, nurture, and drive transactions from digital audiences. Turning anonymous digital audiences into transactional multi-channel customers

For Future Audience means:

We target everyone & the right one

Our Audience capability has broadened and diversified as our audiences have scaled & diversified

We are diversifying our audience mix

Data is a key enabler of growth

Acquisitions have expanded our capability
Kevin Li Ying (CTO)
Jason MacLellan (SVP, Engineering)

Enabled by technology
Overall an agile, lean, robust, scalable and proprietary tech stack
Why is our tech stack important?

Our tech stack allows:

- Our websites to exist and grow - scalable
- Our people to easily move around brands and roles - efficient and flexible
- Our business to further diversify sites revenue streams - scalable
- Our organisation to operate efficiently - robust

Overall an agile, lean, robust and scalable tech stack

Our tech stack is a strategic enabler and gives us competitive advantage
Our tech stack

Fortunate to have an end to end capability which makes it unique in our media industry

---

**Vanilla** is our single modular web platform, it has a single content management system

**Hawk** is our eCommerce service that enables the monetisation of our content through product affiliates

**Hybrid** is our advertising system and is a server side open auction marketplace dealing with yield management

**GoDemand** is our eCommerce service that enables the monetisation of our content through service affiliates

**Aperture** our customer audience data platform

**Eagle** is our voucher technology that sits on our owned and operated websites

**SmartBrief** our email curation and delivery platform for email products. Offering hyper audience cohort targeting and advertising capabilities

**Kiosq** our new proprietary reusable paywall service for monetising gated editorial content
Invest in the health of the platform to maximise resilience, availability, scalability, maintainability and cost effectiveness.

Data validated product development approach driving continual improvements to revenue per session (RPS) and per user (RPU).

Realisation of platform benefits through deployments of platform agnostic capabilities - Hawk as a service and Hybrid as a Service and migrations to Vanilla.

Development of new tech products and assets or integration of acquired tech assets into our tech stack which are then leveraged through the platform effect.

Tech stack strategy aligned with the business

Protect

Optimise

Platform Effect

New Capabilities
Vanilla Web Platform Overview

Proven web platform supporting growth of 49 core brands. A highly optimised cohesive publishing modular platform offering excellent user experiences, SEO performance and stable vehicle for Future’s, Hawk (affiliate) and Hybrid (advertising) services.

- **Highly resilient**
  - The platform has been extensively refined and enhanced over the last seven years

- **Highly SEO effective**
  - Driving low acquisition cost

- **Modular design allowing reuse and speed to market**
  - Utilising a modular “service oriented architecture” allows teams to focus on a clearly defined area and iteratively improve rapidly

- **Rich in audience monetisation and engagement functionalities**
  - Vanilla is comprised of multiple proprietary components each delivering a specific benefit. From delivering live blogging down to a catalogue of templates and paywall service offering

<table>
<thead>
<tr>
<th>Vanilla's growth since 2020...</th>
<th>2020</th>
<th>2022</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domains on Vanilla</td>
<td>25</td>
<td>49</td>
<td>+96%</td>
</tr>
<tr>
<td>Published articles</td>
<td>~1.7m</td>
<td>~2.5m</td>
<td>+47%</td>
</tr>
</tbody>
</table>

A site running on Vanilla can maintain all the benefits of the “platform effect” and yet retain a unique and strong brand identity. For example the premium lifestyle brands of Marie Claire and Ideal Home
Vanilla Web Platform
Acquisition positives

Acquisitions bring more than just audience...
Each synergy brings hard won knowledge and proven innovation which can be selectively applied to existing brands or holistically. This integration process can enable a positive feedback loop of growth...

Tuned processes
Data led editorial workflow processes and techniques which increase the speed of content creation offering efficiencies across the platform and can be augmented by our own machine learning derived data (Waive)

Advanced specialisms
Specialisms in specific content areas have driven SEO niche strategies which can be integrated appropriate brands

New revenue channels
Innovative approaches to previously untapped audience and revenue channels, challenging internal assumptions and expanding opportunities across multiple brands

Back-office innovation
Integration of highly effective back office UI(user interface) components which are the product of extended testing which we can adapt and bring into our systems

Talent and experience
Absorption of engineering and development knowledge as well as delivery processes. Skilled publishing focused team members who bring fresh approaches to existing challenges
Vanilla Web Platform Innovation

As the platform scales the scope for applying new techniques and approaches grows and the opportunities increase justifying the engineering investment. Images shown is a sample of the initiatives in progress...

Data is at the heart of what we do...

VANILLA DECISION ENGINE

Utilise the wealth of data we hold to predict the best use of page slots to enhance conversion based on the users past behaviour, location and the properties of the page

ENHANCED LIVE BLOGGING

Google prioritises live blogs for many search terms and advancing this functionality helps brands across the platform during key events like Black Friday
Adtech Hybrid

Hybrid is a robust advertising monetisation stack built out from the best third-party and proprietary ad technologies. It provides optimal, large scale, high-availability, display and video ad delivery services that power Future digital brands and partnering publishers.
Hybrid consistently delivers upside as we continue to protect, optimise and add new capabilities to it

**Continuous improvement drives cost-effectiveness**

Over last 3 years, the Hybrid technology stack has been massively improved: performance optimisation, increased robustness, reduced technical debt and optimised our cloud based infrastructure in order to deliver maximized advertising revenue with cost-effective and scalable infrastructure and operation processes.

**Scalability**

This lean solution allowed to deploy Hybrid across all legacy digital brands and all new acquisitions with optimal time to market while generating gains in yield and overall revenue from display and video inventories on every single brand.

**Combined with Vanilla, the complete stack has consistently delivered major increases in revenue across verticals***:

- **Entertainment**
  - cinemablend.com
  - *+43%*
  - In Revenue Per ’000 User session
  - 180 days post migration

- **Women’s Lifestyle**
  - marieclaire.com
  - *+103%*
  - In Revenue Per ’000 User session
  - 140 days post migration

- **Homes**
  - idealhome.co.uk
  - *+23%*
  - In Revenue Per ’000 User session
  - 60 days post migration

*Advertising revenue per ’000 user session. Brands have different time frame driven by different migration date.
Hybrid Competitive advantage

Why Hybrid?

RUNS ANYWHERE
Plug & play “as-a-Service” architecture on any web platform and optimise audience monetisation

YIELD OPTIMISATION THROUGH AD SLOT COMPETITION
One tech to manage the adstack (1st party, PMP, PC, 3rd party)

Demand sources are fully diversified from first-party clients, premium programmatic and private marketplaces to the open market, maximizing inventory value and enabling upsell

EFFICIENT ONE PIPELINE
It integrates a wide range of programmatic Supply Side Platforms direct integration on client and server side, maximizing competition for our inventory across all verticals

SPEED TO MARKET
A typical site deployment is executed within weeks which allows to deliver incremental revenue well ahead of full site migration

FUTUREPROOF
Hybrid has a modular architecture, enabling continuous improvement of the platform by plugging new components and services

FLEXIBLE
It allows a high degree of customisation in terms of configuration (display, video, etc) allowing brand identity

YIELD OPTIMISATION THROUGH AD SLOT COMPETITION

- **Increase in yield** for direct deals and programmatic guaranteed
- **Increase in CPM** for open auction as a consequence of market pressure
Developing a console to Hybrid

Automation of parts ad ops manual task in setup and optimisation of advertising on web pages to drive:

- Effectively providing operational scale
- Rapidly validating ROI targets
- Cost efficient: Permitting non technical/admin staff to administer

Launching Hybrid’s ad scout

Scout for display advertising revenue opportunity across all Future sites using data to leave no stone unturned
Dynamic robust technology to deliver best, cheapest product offer recommendation.

Ecomtech Hawk

Active affiliate merchants: 4,300+
API or asset requests per second: 3,500
Territories covered: 27
Product updates per second: ~2,800

**Entertainment**
cinemablend.com
+228%
In revenue per '000 User session
180 days post migration

**Women's Lifestyle**
marieclaire.com
+53%
In revenue per '000 User session
140 days post migration

**Homes**
idealhome.co.uk
+65%
In revenue per '000 User session
60 days post migration

*Affiliate revenue per '000 user session
Brands have different time frame driven by different migration date
Why Hawk?

ROBUST MATCHING ALGORITHM
Which finds the best deals for specific models (such as Dell XPS 13) as well as categories (Dresses, …)

MERCHANT PREFERENCE SCORE SYSTEM
which determines the best deals to show in order to maximise yield without compromising the user experience

SCALABLE AND ROBUST
Centralised database of ~500,000,000 products, which allows selecting and showing the best deals without fetching ad-hoc data from affiliate networks

PROVEN TAILORED USER EXPERIENCE
Smart labeling system, so that users can narrow down their search based on specific criteria (screen size for TVs, brand for fashion products, …)

Working across retail products, subscriptions, multimedia (shows, movies) and discount offers/vouchers across 80 affiliate networks and direct affiliate relationships

Range of 35 different affiliate widgets (further customisable with AB-testable widget features)

GEO-TARGETED, TAILORED SET OF DEALS IN LOCAL CURRENCY
Ability to enter different markets
Hawk Innovation

**ADVANCED MERCHANT PREFERENCE SCORE SYSTEM**

Merchant Preference Scoring, per category or even individual models. Based on the commission rates and conversion rate of individual retailers, Hawk ranks the products in widget so the best ones show. This also allows Future to run bespoke campaigns to promote a retailer for a certain vertical.

**EDITORIAL EFFICIENCY THROUGH SMART DYNAMIC SPECS/LABELS**

Hawk combines the knowledge of millions of products and the editorial input to provide dynamic specifications information for most models.

**DISCOUNTS AND VOUCHERS**

In 2022, we enriched Hawk with discount and voucher data, which we are rolling out across Vanilla sites.
End-to-end platform for email newsletter publishing and monetising

1.8bn
Emails sent in last 12 months

337
Newsletters in total

8m
Subscribers and growing...

50
Newsletters launched in last 12 months

+48%
B2C 3rd party ad network commercial revenue across all platforms from FY 21 to FY 22 (for emails)

4.5x
Number of B2C publication on SmartBrief grow from 8 in FY 21 to 36 in FY22
SmartBrief Competitive advantage

RESILIENT & SCALABLE
Unlike third-party email service providers - ESPs, the platform can scale to meet the needs of the business due to agile dev and without significant investment costs.
System availability is reliably 99.95%; trusted pool of delivery IPs; proven template designs which can accommodate multiple first-party and third-party ad products

SPEED TO MARKET + CURATION AT THE CORE
Unique email newsletter publishing and monetisation platform. Content curation is built into the CMS allowing editors to seamlessly surface content from thousands of external sources or across multiple Future sites, greatly reducing the timing of newsletter creation.

BUILT FOR B2B, SCALED TO B2C
Originally designed for B2B publishing, we've scaled the platform across our consumer portfolio allowing for direct communication with and monetisation of our B2C audience and growing our first-party data pool for leverage elsewhere in the business.

FLEXIBLE ADVERTISING CAPABILITY
“Pace” ad serving across a set timeframe for yield optimization. This ensures a better user experience and optimum advertiser performance. Delivers both endemic and demographic ad targeting for both sponsored and dedicated send/solus email newsletters

DATA ACCURACY
Industry-leading click filtering and bot identification to ensure the most accurate engagement data is available to the business and our advertisers
Comparison
Pre vs Post Migration onto SmartBrief

100%
Re-platforming doubled the marketable audience for Kiplinger dedicated sends by introducing vertical newsletter sponsorship opportunities which did not exist on the previous platform

↑2.5x
Increase in ad CTR (click through rate) as a result
Looking Forward

More intelligent tech stack by utilising all our data points

Personalisation: Subliminal recommendations to increase retention and engagement and build loyal communities

Content forecasting: Predicting/anticipating demand through data analysis near real time

Our agile, lean, robust and scalable and proprietary tech stack is a strategic enabler and gives us competitive advantage
Jason MacLellan (SVP, Engineering)

APERTURE
Precision • Scale • Intent

Powered by data
The data landscape & ecosystem - Why Aperture exists?

Maximise the value of our 1st party data

Valuable due to the nature of our audience: specialist, passionate and with intent

We are in control of our data
- 1st party
- Permissioned
- Protect our users privacy
- Future proof

We understand our audiences better than anyone

As the trend to a more private web continues this value only increases.

Aperture is the Vanilla of data: scalable (common platform), proprietary, agile

First-party data is the information you collect directly from your audience or customers.

Third-party data is any information collected by an entity that does not have a direct relationship with the user the data is being collected on.
Why Aperture exists?

Data is at the heart of what we do

Aperture is our end-to-end **data platform** which enables the **processing and activation** of our **data** across all of our brands.

- **c500m sessions** per month across 100+ brands

- **Billions** of data points collected every month from articles consumed, products clicked, email interactions, events and subscriptions
How does Aperture work?

Future's data sources:
- Website data (GA)
- Search performance
- Ads data (Hybrid)
- Affiliate click & conversion (Hawk)
- Article data (Vanilla)
- PCW data (GoDemand)
- CRM and subscription data
- Social data

Aperture Data platform:
- Content classification
- ID and profile creation
- Scalability and flexibility

Activation:
- By customer to create advertising segments
- By article to drive audience - Smart Discovery
- By article and customer to drive engagement - Next Best Action

Platform is the enabler but it is the specific activations that drive improved monetisation (audience, ads, subscriptions..)
Driving revenue per session growth through **Improved advertising sales and yield**

### Future's data sources

- **Website data** (GA)
- **Ads data** (Hybrid)
- **Article data** (Vanilla)
- **CRM and subscription data**
- **Search performance**
- **Affiliate click & conversion** (Hawk)
- **PCW data** (GoDemand)
- **Social data**

### Aperture Data platform

- **Content classification**
- **ID and profile creation**
- **Segmentation**

### Activation

- **By customer to create advertising segments**
- **By article to drive audience - Smart Discovery**
- **By article and customer to drive engagement - Next Best Action**

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Leveraging our 1st party data to increase ad sales & yield
Driving revenue per session growth through Improved advertising sales and yield

Aperture is driving yield increases by processing, analysing and segmenting all of our first-party data, in real time and making it accessible to advertisers for targeting.

The solution is future-proofed and allows us to target users in a cookieless world.

- **Contextual + Audience**
  Targeting ads using both our contextual platform and user behaviour.

- **Contextual**
  Targeting ads against keyword driven content articles.

- **Audience**
  Targeting ads based on a user's behaviour, data we have on them, adverts they’ve seen or interactions with solutions such as Hawk.

- **Open Auction**
Driving revenue per session growth through Improved advertising sales and yield

WhoWhatWear audience will add significant value to our targeting

As we grow Women’s lifestyle audience, we can grow reach and segments, driving further value

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L’Oréal
Holiday makers on women’s lifestyle brands/content (1.5m*)

Prada
Valentines day campaign targeting gift givers (1.3m*)

---

*Impressions delivered during campaign
Driving audience growth through **Smart Discovery**

**Sources**
- Future’s data sources
  - Website data (GA)
  - Ads data (Hybrid)
  - Article data (Vanilla)
  - CRM and subscription data
  - Social data
- Search performance
- Affiliate click & conversion (Hawk)
- PCW data (GoDemand)

**Platform**
- Aperture Data platform
  - NLP & sentiment analysis
  - Clustering
  - Forecasting

**Activation**
- Aperture Data platform
  - By customer to create advertising segments
  - By article to drive audience - Smart Discovery
  - By article and customer to drive engagement - Next Best Action

Using social data to identify topics driving audience growth
Content is at the heart of the Future business model.

One the most impactful decisions we make in Future is what to write about and this decision is made 1,000s of times a day across our brands.

Builds on the technology acquired as part of the Waive acquisition.

Enhances current practice - blend of science (Aperture) and art (Audience dev and editorial expertise)
Driving audience growth through **Smart Discovery**

We launched Smart Discovery across TV & Entertainment brands with strong results of an average of 2x better performance.

**Increase in page views per article between a SmartDiscovery and a baseline article**

<table>
<thead>
<tr>
<th>Brand</th>
<th>Increase in Page Views</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brand A</td>
<td>4.7x</td>
</tr>
<tr>
<td>Brand B</td>
<td>1.9x</td>
</tr>
<tr>
<td>Brand C</td>
<td>1.5x</td>
</tr>
</tbody>
</table>

**Brand A**
A TV & Entertainment brand that is fully dedicated to the domain, has a strong domain authority and expertise.

**Brand B**
A lifestyle brand with a TV & Entertainment section.

**Brand C**
A TV & Entertainment brand historically focused on the UK market, with traditional niches (e.g. soap opera, TV drama).
Driving audience growth through **Smart Discovery**

Here we see an example of an **unanticipated trend** (Squid Game) where we failed to capitalise fully on the opportunity.

Trend discovered 6 days after it starts on Google and social media.

Missed the peak of the trend across social media and Google search.
Driving audience growth through **Smart Discovery**

Example from the recent pilot, identifying the trend (Girl in the Picture) earlier meant we published earlier and **maximised the opportunity** around the peak of interest.

**SMART DISCOVERY ALERT**

- Google trends
- Social Media
- Future brands
- Smart Discovery alert

**Ability to gain early authority**

**Ability to optimise content**

Trend start on Google trends (search) and first social media conversations.

Audience peaks as the demand, both search and social peaks.
This is the only the start of what can be achieved with this technology

Driving audience growth through Smart Discovery

01 Expand roll out to all brands covering TV & Ents

02 Enhance the model - continuous optimisation to improve recommendations

03 Roll out to other domains: Sport, Gaming, Food & drink, Fashion

04 Embedding more data sources
What’s next - Driving engagement through **Next Best Action**

**Sources**
- Future's data sources
  - Website data (GA)
  - Ads data (Hybrid)
  - Article data (Vanilla)
  - CRM and subscription data
  - Search performance
  - Affiliate click & conversion (Hawk)
  - PCW data (GoDemand)
  - Social data

**Platform**
- Aperture Data platform
  - Propensity analysis
  - Lifetime value (LTV)
  - Multivariate testing

**Activation**
- Aperture Data platform
  - By customer to create advertising segments
  - By article to drive audience - Smart Discovery
  - By article and customer to drive engagement - Next Best Action

**Personalised next best action per customer to maximise total revenue**
Aperture is an evolving product with further opportunities ahead

Aperture is Future’s scalable proprietary end to end data platform

Full control over our data which is increasingly important in a more private digital ecosystem

It is the nature of our audiences and the scale and breadth of the Future portfolio that makes our data so valuable

Aperture is the Vanilla for our data unlocking the value of our audiences across the portfolio

It is agile, enabling constant evolution and addition of capabilities

This is only the beginning of what the platform is capable of
Penny Ladkin-Brand (CFO)

An agile business model with high cash conversion
Strong financial characteristics

<table>
<thead>
<tr>
<th>PILLARS</th>
<th>FINANCIAL CHARACTERISTICS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SUSTAINABLE ORGANIC GROWTH</strong></td>
<td><strong>Sustainable organic growth</strong></td>
</tr>
<tr>
<td><strong>THE PLATFORM EFFECT</strong></td>
<td><strong>Operating margin growth</strong></td>
</tr>
<tr>
<td><strong>VALUE-CREATING M&amp;A</strong></td>
<td><strong>Strong FCF conversion</strong></td>
</tr>
<tr>
<td><strong>Accelerate with M&amp;A</strong></td>
<td><em><em>+66% Adjusted</em> EPS CAGR (HY18-HY22)</em>*</td>
</tr>
<tr>
<td></td>
<td><strong>+11% average organic</strong> revenue growth (FY18-HY22)**</td>
</tr>
<tr>
<td></td>
<td><strong>+190bps</strong> in adjusted* operating margin to 33% (HY18-HY22)**</td>
</tr>
<tr>
<td></td>
<td><em><em>+106% AOP</em> CAGR (HY18-HY22)</em>*</td>
</tr>
<tr>
<td></td>
<td><strong>101% avg AFCF</strong>* conversion (FY18-HY22)**</td>
</tr>
<tr>
<td></td>
<td><strong>0.89x leverage</strong>** (net debt/EBITDA) (FY18-HY22)**</td>
</tr>
<tr>
<td></td>
<td><strong>16 transactions for £1.4bn (since 2018) of which £0.7bn was equity funded</strong></td>
</tr>
</tbody>
</table>

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*Adjusted results are adjusted to exclude share-based payments (relating to equity settled share awards with vesting periods longer than 12 months) and associated social security costs, exceptional items, amortisation of intangible assets arising on acquisitions and any related tax effects.

**Organic growth defined as the like for like portfolio at constant FX rates (i) excluding acquisitions and disposals made during the comparable 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.

***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.
Long term organic growth opportunity

Through time growth in organic users has translated into organic revenue growth

We continue to see addressable market opportunity to continue this trend

+17%
Average organic* online users** growth (HY 2018 - 2022)

+25%
Average organic* Media revenue growth (HY 2018 - 2022)

*Organic growth defined as the like for like portfolio at constant FX rates (i) excluding acquisitions and disposals made during the comparable 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
Continuous improvement in profitability as we scale

The **platform 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.

### REVENUE MIX

<table>
<thead>
<tr>
<th>Revenue by division as a % of revenue*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Magazines</td>
</tr>
<tr>
<td>Media</td>
</tr>
<tr>
<td>36%</td>
</tr>
<tr>
<td>64%</td>
</tr>
</tbody>
</table>

### ONGOING INVESTMENT

<table>
<thead>
<tr>
<th>Sales, marketing and editorial costs % of revenue*</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY 2021</td>
</tr>
<tr>
<td>HY 2022</td>
</tr>
<tr>
<td>26%</td>
</tr>
<tr>
<td>26%</td>
</tr>
</tbody>
</table>

### SCALABLE BUSINESS MODEL

<table>
<thead>
<tr>
<th>Overhead costs as a % of revenue*</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY 2021</td>
</tr>
<tr>
<td>HY 2022</td>
</tr>
<tr>
<td>17%</td>
</tr>
<tr>
<td>13%</td>
</tr>
</tbody>
</table>
Continuous improvement in profitability as we scale \(^1\)

<table>
<thead>
<tr>
<th>£m</th>
<th>Media</th>
<th>Magazines</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>258.6</td>
<td>145.7</td>
<td>404.3</td>
</tr>
<tr>
<td>Cost of sales (^2)</td>
<td>50.4</td>
<td>51.1</td>
<td>101.5</td>
</tr>
<tr>
<td>GC margin</td>
<td>81%</td>
<td>65%</td>
<td>75%</td>
</tr>
</tbody>
</table>

Sales, marketing and editorial \(^3\) (106.5)

Margin after direct costs 49%

Revenue by division

- **MEDIA**
  - Average organic \(^4\) Media revenue growth +25%
  - HY 2022 36%
  - 64%

- **MAGAZINES**
  - Average organic \(^4\) Magazines revenue decline (9)%

- The group benefits from a **favourable revenue mix** driven by:
  - **Faster revenue growth in Media** (long term double digit growth), which today represents 64% of the Group’s revenue, compared to 36% for magazines (secular decline)
  - **Coupled with a higher gross contribution margin for Media** at ~80% vs ~60% for magazines

Direct costs shared across divisions provide economies of scale by vertical

---

\(^1\) HY 2022

\(^2\) Gross contribution is after deducting distribution costs

\(^3\) Direct costs include non-attributable cost of sales not included in gross contribution

\(^4\) Organic growth defined as the like for like portfolio at constant FX rates (i) excluding acquisitions and disposals made during the comparable 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

\(^5\) HY 2019- HY 2022
An agile business model drives **flexible cost base** with an agile and proactive approach.

Costs reported in **cost of sales** directly linked to revenue opportunities.

**Operating Margin Growth**

<table>
<thead>
<tr>
<th>Costs</th>
<th>Sales</th>
<th>Marketing</th>
<th>Editorial</th>
</tr>
</thead>
<tbody>
<tr>
<td>Magazine production</td>
<td>31%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Magazine distribution</td>
<td>22%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Media costs of revenue</td>
<td>20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>25%</strong> of revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sales, marketing and editorial costs:

<table>
<thead>
<tr>
<th>Costs</th>
<th>Sales</th>
<th>Marketing</th>
<th>Editorial</th>
</tr>
</thead>
<tbody>
<tr>
<td>Magazine production</td>
<td>47%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Magazine distribution</td>
<td>23%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Media costs of revenue</td>
<td>30%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>26%</strong> of revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Commercial approach to continued investment “fish where the river runs the fastest”

*HY2022
An agile business model drives flexible cost base - Central overhead costs

Total overhead costs HY 2022

£51.1m

13% of revenue

20% of total Group costs

Efficient and scalable cost base

Fixed: 31%
Semi to fully variable: 69%
Centralised services are located in affordable locations with the UK the centre for many shared services enabling investment in next generation of talent.

We operate as a living wage employer in all markets

Our content follows our audiences Our teams are based around centres of excellence which allows us to build communities for talent.
Asset light and high free cash flow conversion by design

An asset light business

Low capital intensive with capex % sales broadly stable at ~2%

Generating consistent strong free cash flow

Consistent adjusted FCF conversion of ~95-100%
Capital allocation and the 10/5/10 model

Consistent Adj. FCF conversion of 95-100%

Capital allocation priorities
1. Organic growth
2. M&A
3. Debt repayment
4. Progressive dividend

SUSTAINABLE ORGANIC GROWTH +10%
THE PLATFORM EFFECT +5%
CREATING VALUE THROUGH ACQUISITIONS +10%

Average sustainable AOP target
Value creation from M&A

Since 2018:
- 16 transactions
- Total consideration: £1.4bn
- Equity funded: £0.7bn or 50%
- EBITDA acquired: £127.6m

Funding strategy
- Depends on the nature of the acquisition and its size
- Depends on financial markets conditions
- Leverage at 1.5x with ability to spike to 2.0x upon completion given cash generative nature of the group

Strong balance sheet\(^1\) with debt facilities of £680m and headroom of over £200m
- RCF: £500m
- Term loan: £180m

\(^1\) As at the end of August
Value creation from M&A

Core EBITDA
FY 2018 Adjusted EBITDA - as reported

£20.7m

Acquired EBITDA

£127.6m
£148.3m

Additional value created (organic and inorganic)

£145.3m

FY 2022 EBITDA consensus

£293.6m

1 Unaudited pro-forma EBITDA in the period prior to acquisition
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