



Preliminary results FY 2020

25 November 2020

The background of the image is a dark teal or navy blue, filled with numerous out-of-focus light spots. These spots vary in size and color, ranging from bright orange to a lighter, more muted teal, creating a bokeh effect that suggests distant stars or light particles in a dark space.

we created
new events and we took
many events virtual



Agenda

- Overview
- FY 2020 financial review
- Progress against our strategy in FY 2020
- Recommended offer for GoCo Group plc
- Summary & outlook

Continued strength of performance underpinned by delivery

01 Exceptional results, ahead of expectations...

- Group **revenue up 53%** to **£339.6m**, underpinned by acquisitions and **media organic revenue growth of 23%**
- Continued growth in **adjusted operating profit**, up **79%** to **£93.4m**
- Adjusted free cash flow growth of 79%
- Exceptional performance despite COVID-19

03 ...delivered by ongoing focus on strategy

- Continued shift in revenue, with **Media division now 65%** of revenues (Sept 2020)¹
- Geographical diversification continues with **US now 43% of revenue** (Sept 2020)¹
- Online audience² growth of 56%, with **organic audience up 48%**, driving sales performance in Media

02 Values led execution...

- **Strong core values** facilitated agile response to the rapidly changing landscape
- Operating leverage driving **adjusted operating margin expansion to 28%**
- Continue to be **highly cash generative**, with adjusted free cash flow of 103% of adjusted operating profit

04 ...enables strong acquisitions performance

- **TI Media integration completed**, savings of £20m identified, with focus now on building revenue monetisation, with launch of 6 new sites
- **Barcroft** and **SmartBrief** both in BAU mode, **delivering in line with plans**
- **Recommended offer for GoCo Group plc** announced today (25 November)

Creation of a leading global specialist media intent platform

Creating a leading global specialist media platform that drives intent, enabled by technology



FUTURE

Recommended offer for the entire issued and to be issued share capital of **GoCo Group Plc**

136p

Headline price per GoCo share¹

£594m

Offer equity value

76%:24%

Shares : Cash consideration

33p in cash

81%:19%

Future : GoCo pro forma ownership in Future²

103p in shares³

23.6%/32.1%

Premium to Spot / 3-month VWAP

Q1 2021

Anticipated completion

Source: Company filings and publicly available information

¹ Calculated as cash per GoCo share (33p) plus the exchange ratio (0.052497x) multiplied by the Future share price as at 24-Nov-2020 (£19.62)

² Pro forma ownership based on Future's issued share capital and new Future shares to be issued to GoCo shareholders

³ Based on an exchange ratio of 0.052497x multiplied by the Future share price as at 24-Nov-2020 (£19.62)



Financial Review



Diversified strategy delivers record results

Diversified
business
model
**delivering
growth**

Resilient
performance
in
**challenging
times**

Integration of
acquisitions
**ahead of
expectation**

Continued
**strong
track
record**



Financial KPIs demonstrating strong performance

Revenues
£339.6m

↑ **+53%**

**Adj. Operating
profit** £93.4m

↑ **+79%**

**Adj Free Cash
Flow** £96.0m

↑ **+79%**

Organic revenue
growth

↑ **+6%**

**Adj. diluted
EPS** 74.7p

↑ **+57%**

Net Debt £62.1m

Leverage **0.6x**

└ Total Group performance Detailed P&L

£m	FY 2020	FY 2019	YoY Var
Revenue	339.6	221.5	53%
Gross contribution ¹	266.7	168.6	58%
GC margin	79%	76%	+3ppt
Sales, marketing and editorial	(103.3)	(69.1)	(50%)
<i>Margin after direct costs</i>	<i>48%</i>	<i>45%</i>	<i>+3ppt</i>
Admin costs & other overheads	(61.5)	(45.0)	(37%)
Adjusted D&A ²	(8.5)	(2.3)	(270%)
Adjusted operating profit	93.4	52.2	79%
Adjusted operating profit margin	28%	24%	+4ppt
Adjusted profit after tax	72.9	41.2	77%

Adjusted operating profit	93.4	52.2	79%
Share based payments	(5.5)	(9.0)	39%
Acquired amortisation	(21.6)	(13.1)	(65%)
Exceptional costs ³	(15.6)	(3.4)	(359%)
Operating profit	50.7	26.7	90%
Profit before tax	52.0	12.7	309%
Profit after tax	44.3	8.1	447%

- Strong Media revenue growth benefits contribution margin performance by +3ppts
- Operating leverage and cost synergy savings add further benefit to deliver operating profit margin increase by +4ppts

¹ Gross contribution is after deducting distribution costs

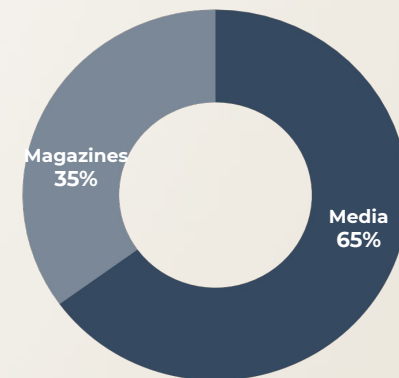
² Increase in D&A reflects adoption of IFRS 16 in FY 2020 with rent costs moving into depreciation

³ Loss on disposal of £1.5m presented below operating profit. Total exceptional costs = £17.1m inclusive of this item

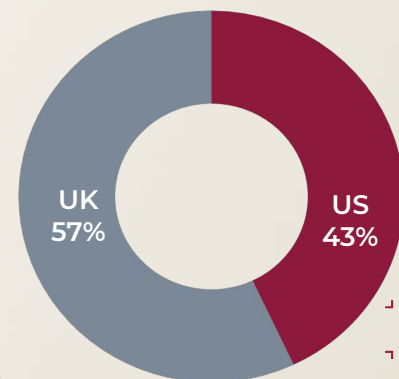
└ Diversified model delivering growth: performance by segment and geography

£m	FY 2020	FY 2019	YoY Var	Organic YoY Var
Revenue				
Media	237.3	154.9	53%	23%
Magazines	102.3	66.6	54%	(29%)
Total	339.6	221.5	53%	6%
Gross contribution¹				
Media	203.9	127.2	60%	31%
Magazines	62.8	41.4	52%	(32%)
Total	266.7	168.6	58%	14%
Total GC %	79%	76%	+3ppt	+5ppt
Gross profit²	176.6	106.5	66%	24%
Gross profit %	52%	48%	+4ppt	+8ppt

Revenue mix by revenue segment
Sept month 2020



Revenue mix by geography
Sept month 2020



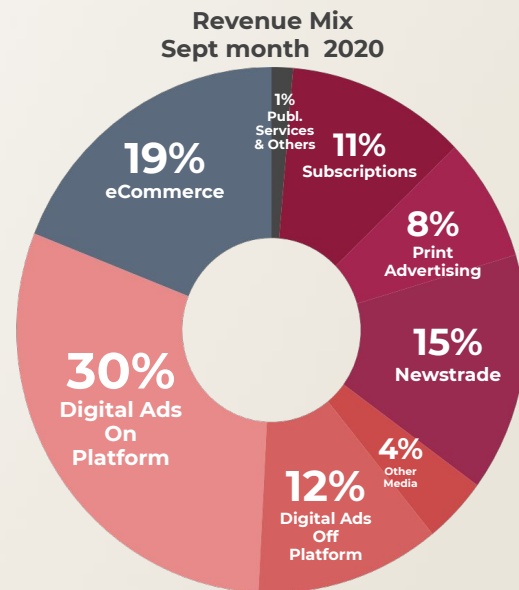
£m	FY 2020	FY 2019	YoY Var	Organic YoY Var
Revenue				
US Media	157.5	104.5	51%	27%
US Magazines	10.2	14.3	(29%)	(28%)
US Total	167.7	118.8	41%	19%
UK				
UK Media	79.8	50.4	58%	16%
UK Magazines	92.1	52.3	76%	(29%)
UK Total	171.9	102.7	67%	(7%)
Total	339.6	221.5	53%	6%

¹Gross contribution is after deducting distribution costs

²Gross profit includes non-attributable cost of sales not included in gross contribution: including salaries and wages, contributor and promotional costs

└ Diversified model delivering growth: total Group performance by sub-segments

£m	FY 2020	FY 2019	YoY Variance	Organic YoY Var
Digital display on platform	99.6	80.5	24%	16%
Digital display off platform	40.6	8.5	378%	(19%)
eCommerce	79.3	47.2	68%	58%
Events	11.8	15.3	(23%)	(43%)
Media other	6.0	3.4	76%	68%
Media	237.3	154.9	53%	23%
Newstrade	43.7	25.4	72%	(47%)
Subscriptions	30.0	17.4	72%	(4%)
Print advertising and other	28.6	23.8	20%	(27%)
Magazines	102.3	66.6	54%	(29%)
Total revenue	339.6	221.5	53%	6%
Revenue mix: Media/Magazine	70% / 30%	70% / 30%		

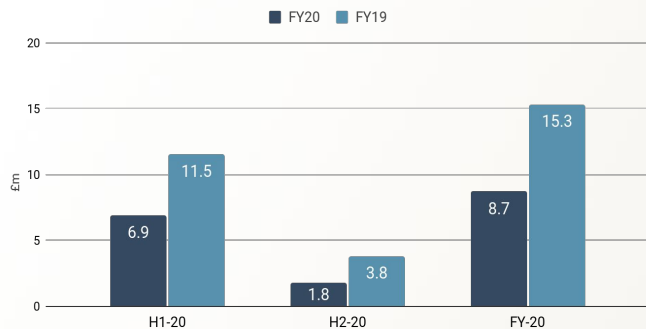


- Revenue growth driven by Digital advertising and eCommerce within Media division
- Organic Media revenue growth of 23% (excluding Events up 31%)
- Positive contribution mix from higher margin Media division

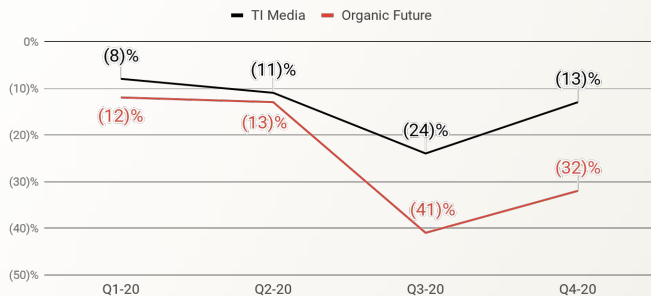


Resilient performance in challenging times

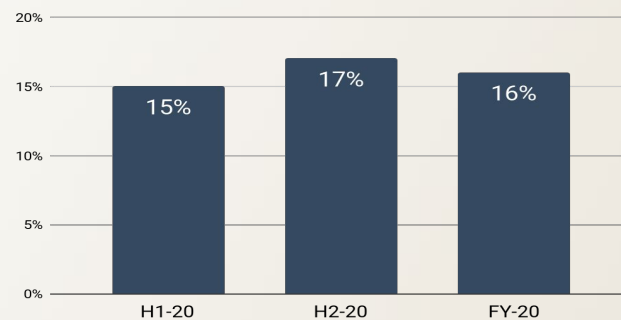
Organic Events revenue decline¹



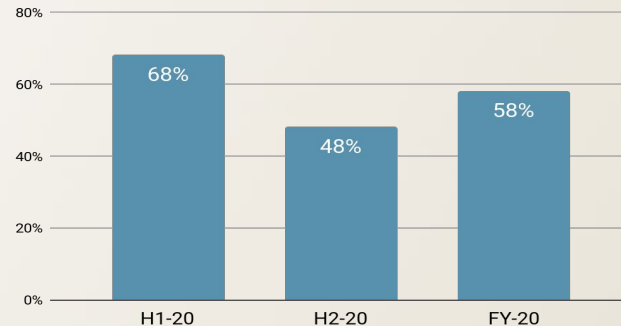
TI Media and Organic Magazine revenue decline^{1,2,3}



Organic Digital On-Platform revenue growth¹



Organic eCommerce revenue growth¹



Continued track record of strong cash flow

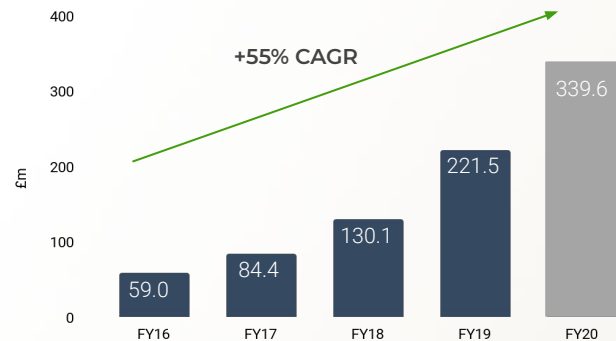
£m	FY 2020	FY 2019
Adjusted cash generated before changes in working capital and provisions	92.4	49.5
Adjusted movement in working capital and provisions	7.6	8.2
Adjusted operating cash inflow	100.0	57.7
Exceptional items	(8.0)	(4.0)
Share schemes	(4.0)	-
Interest	(2.1)	(1.5)
Tax	(8.4)	(3.1)
Capex	(4.0)	(4.0)
Acquisitions (and disposals) and financing	(58.8)	(47.2)
Dividend paid	(1.0)	(0.4)
Net cash flow	13.7	(2.5)
Exchange adjustments	(1.0)	2.7
Adjusted free cash flow (£m)	96.0	53.7
Adjusted free cash flow %	103%	103%

- Adjusted free cash flow up 79% yoy to £96.0m
 - Benefit of positive working capital movement
 - Exceptionals of £8.0m mostly TI Media acquisition
 - Capital light model - £4m capex
 - Low cash tax rate
 - Recommended final dividend of 1.6p per share to be paid in FY 2021
- Year end net debt was £62.1m giving significant headroom of over £100m on facilities in place (£135m RCF & £30m COVID facility)
 - Leverage at year end was 0.6x

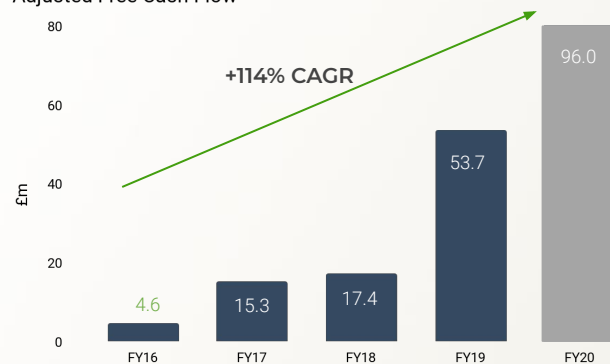


Continued strong track record

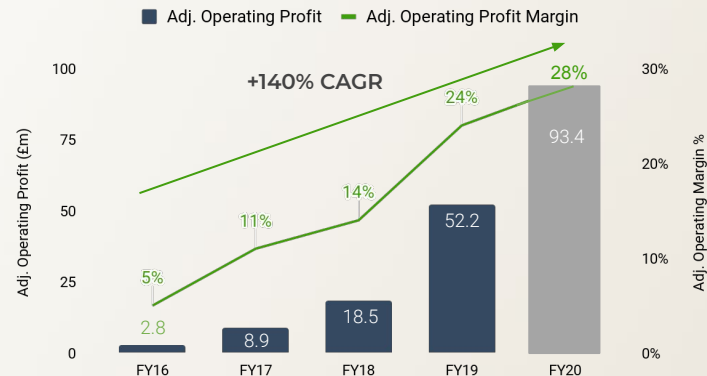
Group Revenue



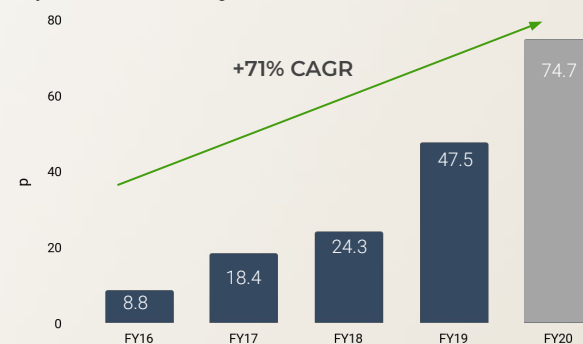
Adjusted Free Cash Flow



Group Adjusted Operating Profit



Adjusted Diluted Earnings Per Share





Executing on Strategy



Continued execution of strategy

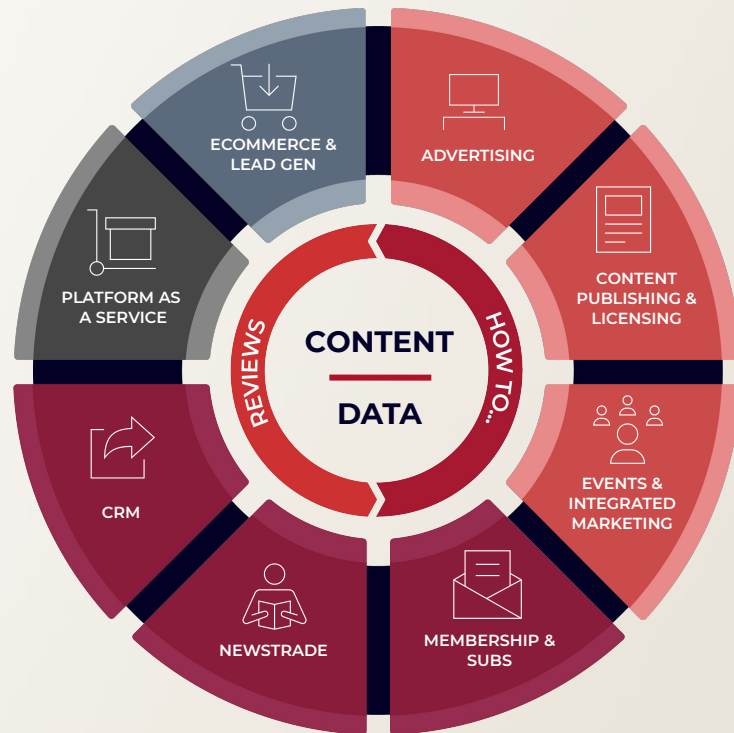
Future is a **global platform** for specialist media **driven by technology** with **diversified revenue streams**

We create loyal communities and fans of our brands by giving them a place they want to **spend their time and meet their needs**

We **diversify our monetisation models** to create significant revenue streams

We **leverage our data and analytics** to drive innovation and execution of our strategy

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



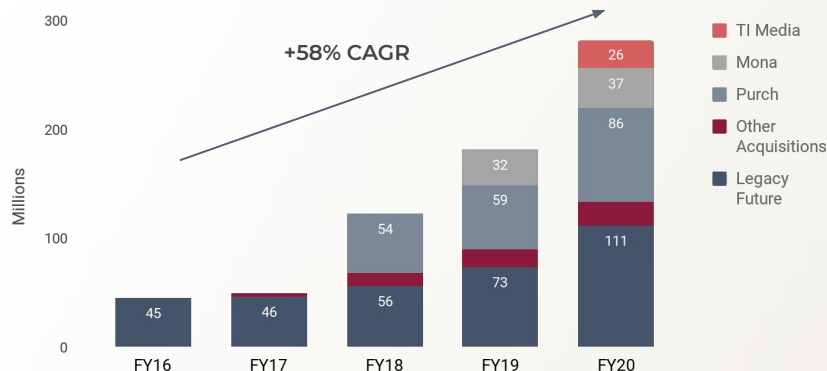
A place to spend their time - scale and engagement

Our content reaches

1 in 3

people online in the US and UK

Online Users¹



Sources

¹ Online users chart: Google Analytics. Excludes forums because they are non-commercial websites which Future does not write content for, and are not actively managed or monetised. FY 2019 online users restated due to re-allocation of online newsletter subscribers to email newsletters
Reach of people online: comScore Media Metrix Demographic Profile, July 2020 (UK), September 2020 (US) - Desktop Age 2+ and Total Mobile 18+
Market positions: for sources and definitions of market positions see Sources and Definitions slide

31%

Our reach of people online in the US

23

#1 market positions

2.3bn

Video views

£340m

Revenues, up 53%

45%

Our reach of people online in the UK

98.7m

Social media followers

3.9m

PC Gaming Show total viewers

£93m

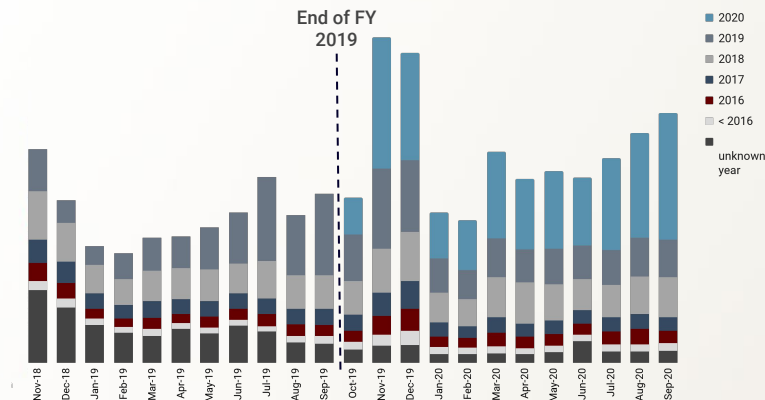
Adjusted Operating Profit, up 79%



Meeting the needs of our audiences

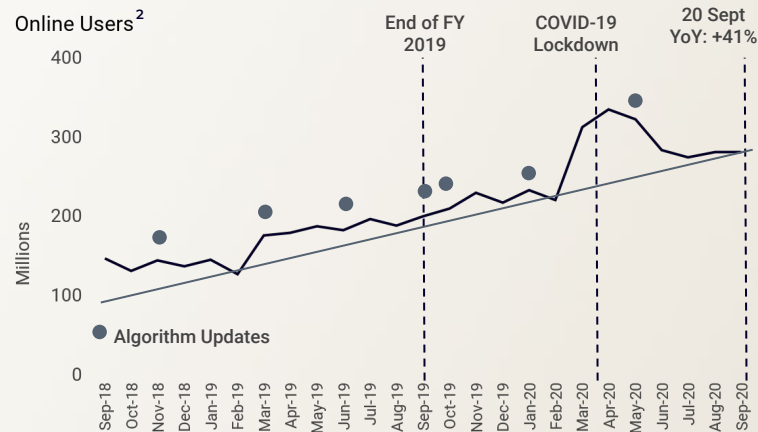
- Exceptional year of online audience growth of **56%**; **48% organic** growth
- Exceptional year of subscription growth
- Content revenue compounds over time; content paid for in prior years continues to deliver revenue in FY 2020

Total Digital Revenue Stacked by Article Creation FY (Excluding Mobile Nations)¹

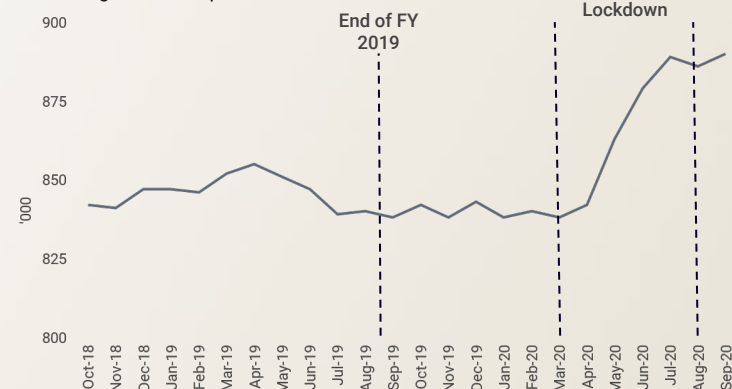


¹ Content chart includes digital advertising and eCommerce revenue and exclude Mobile Nations because data is not available

² Online users: source is Google Analytics. Excludes forums because they are non-commercial websites which Future does not write content for, and are not actively managed or monetised. See Appendix for online user numbers including forums



Print & Digital Subscription Base





A global platform for specialist media

In order to grow online brands in the US, we take deliberate steps to adopt a US-first mindset

These steps include:

- Switching from **.co.uk to .com**
- Focusing **keyword and critical terms** research on US traffic volumes
- Encouraging the use of **US English** over UK English
- Changing our **social strategy** to focus more on US peak hours
- Where appropriate **internationalise content**
- Internal **global traffic targets**
- **Global mindset not location-based:** The What Hi-fi editorial team consists of 9 people in the UK, with freelancers in the US and plans to recruit a US-based head

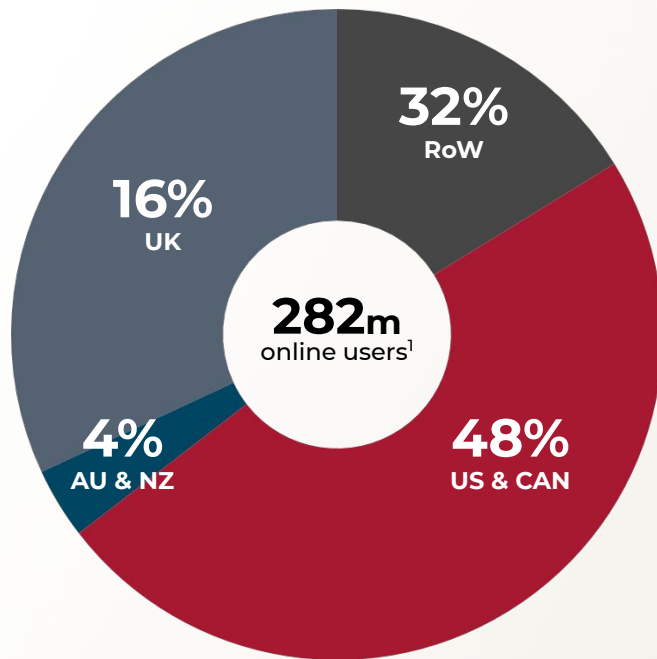
Whatnifi.com US & Can online users*



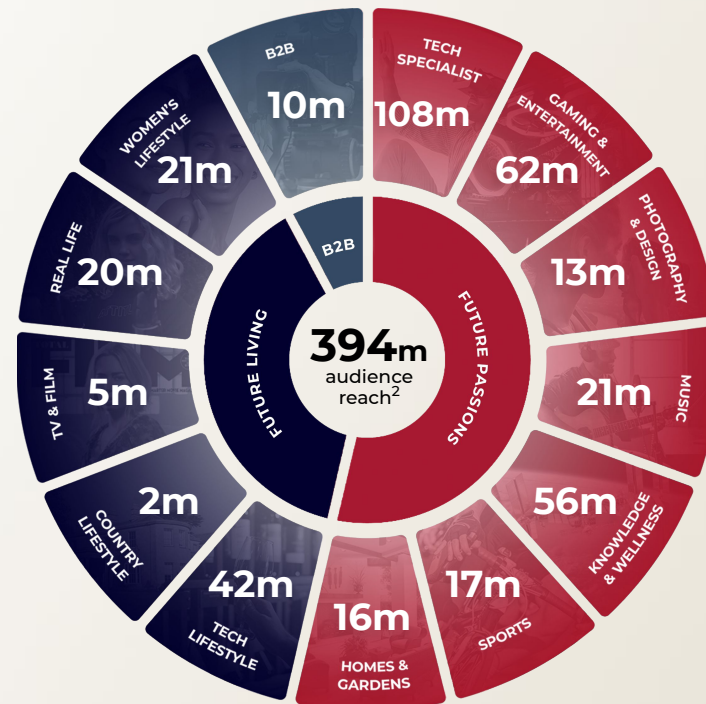
*Excludes forum, see appendix for full numbers



Delivering diversified revenue streams through the specialist media platform



FY 2020 Online Audience by Territory



FY 2020 Audience by Vertical

¹Online users: source is Google Analytics. Excludes forums because they are non-commercial websites which Future does not write content for, and are not actively managed or monetised. See Appendix for online user numbers including forums

²Audience reach includes: online users (excluding forums), print and digital magazine and bookazines circulation, email newsletter subscribers, social media followers and event attendees. Audience reach is lower than reported in FY 2020 H1 because online forums were included in H1 numbers, but have been excluded here. Also the definition of social media followers changed: at H1 it included unique Facebook impressions, whereas now it uses Facebook fans. Numbers may not add due to rounding

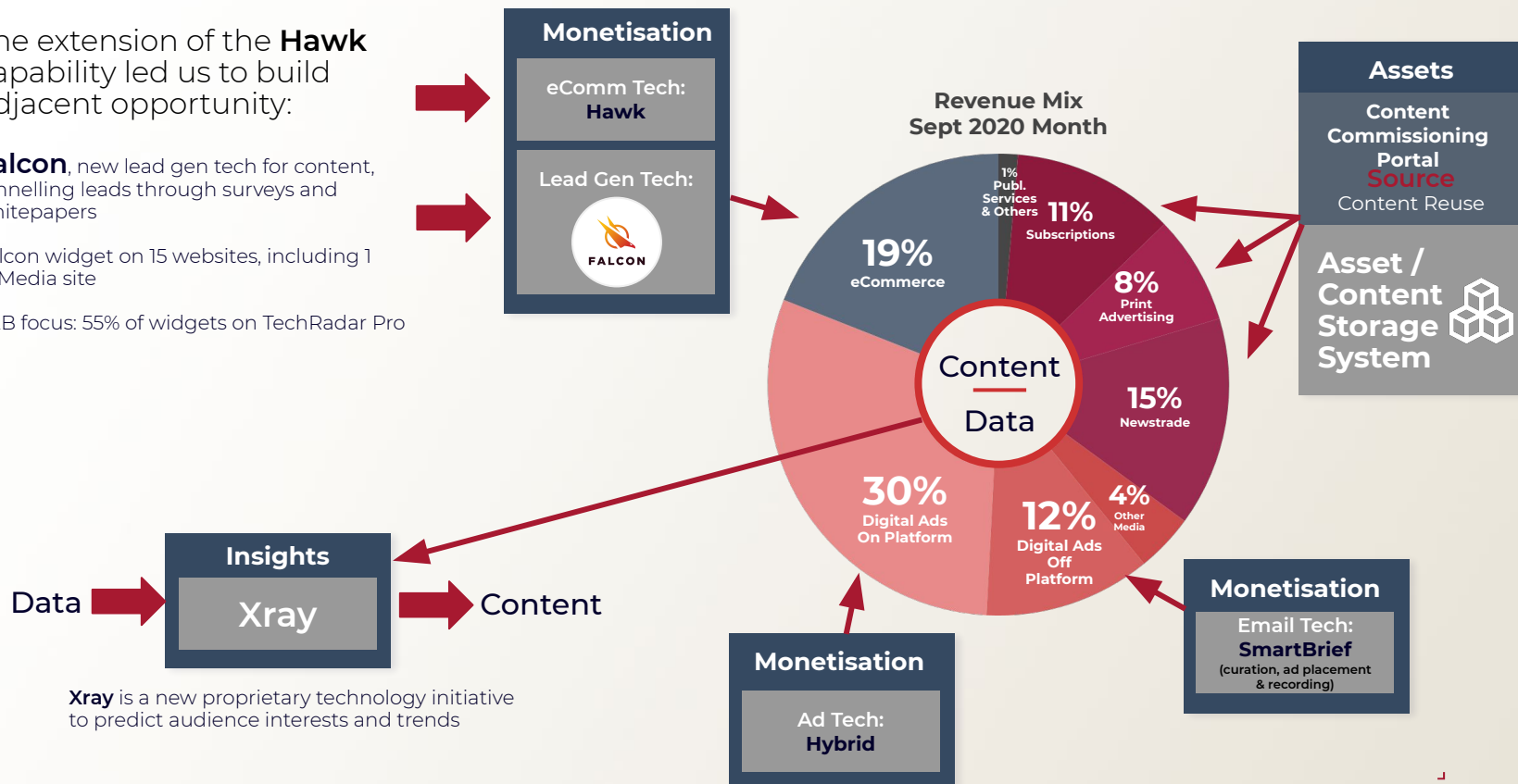
Driven by technology

The extension of the **Hawk** capability led us to build adjacent opportunity:

Falcon, new lead gen tech for content, funnelling leads through surveys and whitepapers

Falcon widget on 15 websites, including 1 TI Media site

B2B focus: 55% of widgets on TechRadar Pro





Our purpose underpins execution of our strategy, enabled by our values, as evidenced in our response to the pandemic

“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.”

Response to COVID-19

- Moved to globally working from home ahead of local government enforced lockdowns
- Set COVID-19 Hardship Fund for colleagues
- Allowed all staff to take one day of leave per week to volunteer for the NHS should they wish to
- Supporting our partners via initiatives including evolving the magazine distribution model to make it easier for warehouse and shop staff to handle our magazines safely, cancelling events swiftly to minimise costs for partners, and processing customer requested refunds promptly

Corporate Social Responsibility

Environmental Responsibility

Positively impact and minimise harm to our planet:

- Waste management and recycling
- Paper from sustainable managed forests
- Reducing carbon footprint by reducing travel



Equality & Diversity

“I am Future” Inclusion and Diversity initiative.

- Training & awareness programme
- Systematic review of processes
- Utilising data and benchmarking
- Black Lives Matter: 10 pledge commitment



employees c2.1k*
50% Men
50% Women
Average age: 39

Average salary
£48.5k Men
£42.5k Women

*as at September 2020

Society & Community

- Future Foundation - coaching and mentoring disadvantaged children
- Working with DreamYard, Future Frontiers and Centre Point
- Donation made to the UK free school meals initiative
- Supported employees who wished to volunteer for the NHS



Employee Engagement & Training & Development

- Future University, an online training portal - share best practices and cultural alignment
- Held annual conference virtually
- Weekly CEO emails, all staff snapshots, regular slack chat and virtual town halls
- Lean in from employees on working from home
- COVID-19 Hardship Fund



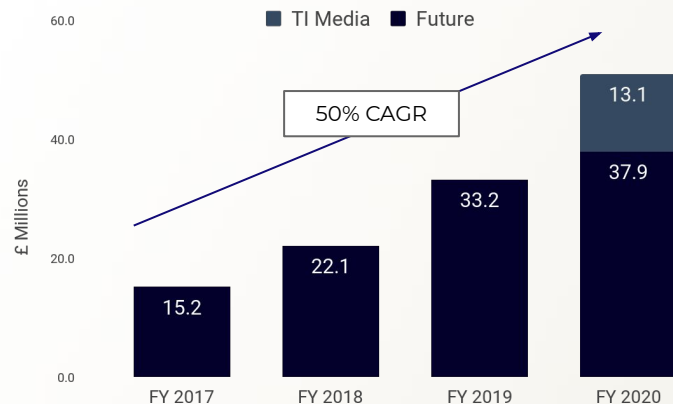


Driving Future Growth

Delivering revenue growth: investment in editorial & content creation

We spent in the region of **£50m a year on content staff***, compared to <£20m 4 years ago. This significant investment supports our longer term audience growth

Content Investment



- We continue to invest heavily in content, overall headcount accounts for around 46% of total workforce, our largest function.
- In line with our stated strategy to continue to launch new brands, increase organic audience and invest in TI Media brands in the US we announced the creation of c.150 new editorial roles to be recruited in H1 FY 2021;
 - Introducing new talent to the media industry
 - Balance between entry level & more seasoned positions
 - Investment in the region of £5-6m
- Focus on digital media content and supporting expertise in video

Delivering revenue growth: investment in technology

Our operating model allows Future to do more with more, by reducing cost per head while increasing total investment we are able to accelerate growth

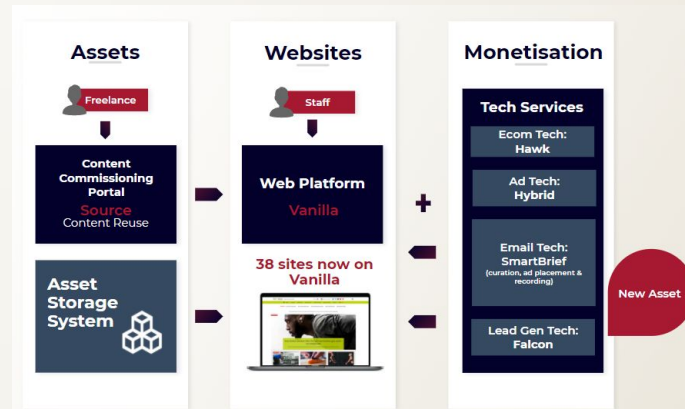
Continual evolvement of the platform

- Easy and fast to load, device agnostic, mobile first, premium ad formats, templated for text and video
- Evolved Vanilla platform extension Flexi to do AB testing for eCommerce, removing the need to use a third-party

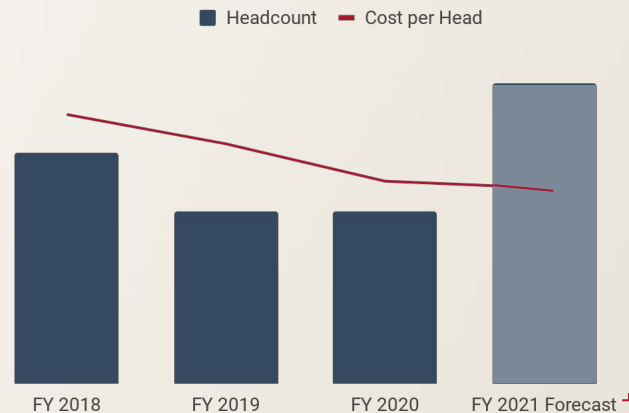
Perfect balance of investment in infrastructure for today and investment for tomorrow

- Optimising to deliver a better experience for our audience; serving localised content for better user experience
- Investment in SmartBrief email platform to improve sustainability and modernise system for operational efficiency

New squad created to develop a scalable solution to subscription and membership



Technology Costs*



*Headcount is as at year end closing; cost per head is annualised.

Advertising technology investment and growth

Premium quality audiences: Audience products and tech investment to develop market position as destination for highly valued intent based audiences.

Ease of integration: Strengthened our ads tech product by allowing our ad tech stack Hybrid to become portable for easy deployment to acquired properties

Balancing monetisation: Managing balance between ads and content, with ad impression growth 18% slower than audience, ensuring we do not over monetise sites



7.5%

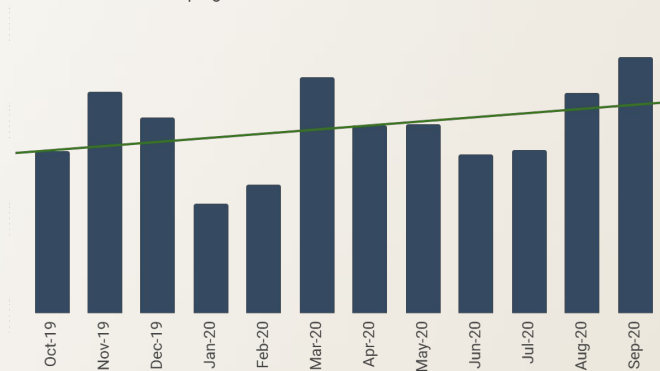
Increase in first party ad campaigns delivered in H2 FY 2020 over H1 FY 2020



22%

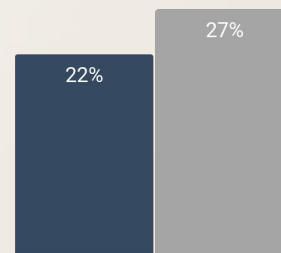
Ad impressions growth HoH, vs Audience growth of 27%

Number of direct campaigns



Growth of Onsite Ad Imps & Online Users*

■ Onsite ad impressions ■ Online users



FY 2020 H2 vs H1

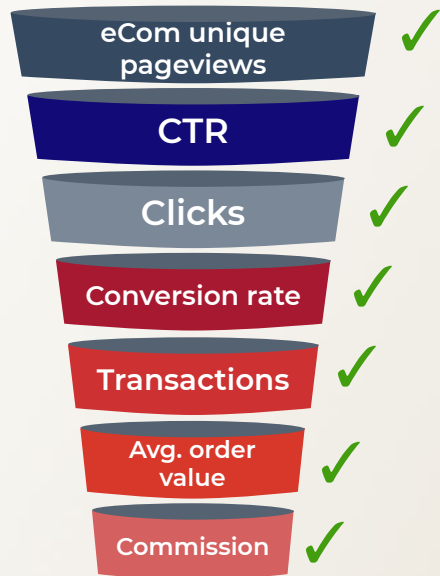
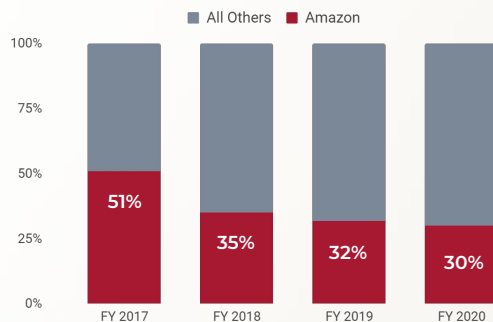
*Online users: source Google Analytics, excludes forums,

Delivering revenue growth: investment in eCommerce

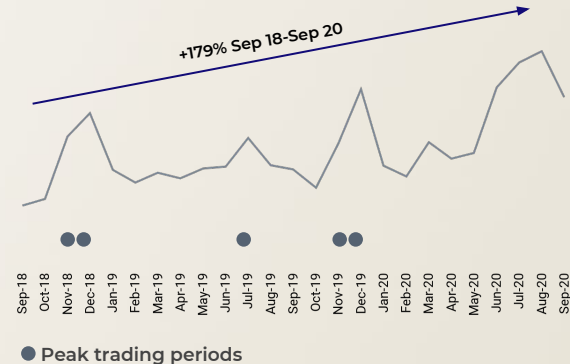
mer mix: total 2.6k merchants and 137 affiliate networks

f purchase funnel: strategy is built on optimising all areas of the purchase funnel. By
rove all metrics, rather than focussing on one, we are creating a multiplier effect, driving
ue growth
drives sustainable strong growth

Amazon % share of eCommerce Revenue



Transaction volumes



Investment in Acquisitions : A track record of success

We have completed 7 acquisitions since January 2019, ranging from bolt-on to transformational. All are trading ahead of expectations



Mobile Nations 1. March 2019

+14% ↑

Online audience growth YoY¹

+73% ↑

eCommerce revenue growth²

Fully integrated into Future



SmartBrief 2. July 2019

6.16m ↑

Newsletter subs; up from 5.8m at acquisition

New spokes with launch of Smart Summit in June

Fully integrated into Future



Barcroft 3. Nov 2019

+25% ↑

Social audience growth YoY^{2,3}

+34%² ↑

AVOD revenue growth YoY

New spokes: Totally Game launch, booking \$150k of revenue

Fully integrated into Future



Cinemablend 4. Oct 2020

New Commerce content onsite within first month of ownership

+31% ↑

YoY advertising revenue growth in first month

Integration well progressed



TI Media investment thesis

Original investment thesis

- Opportunity to acquire market leading brands and increase our relevance to a female demographic
- Value realised via growing existing brands in the US with a “US First” mindset
- While launching new “.com” brands into new verticals
- Monetise existing sites better through ad, ecom and SEO best practice
- While reduction in overall costs through sharing of best practice and systems protects again

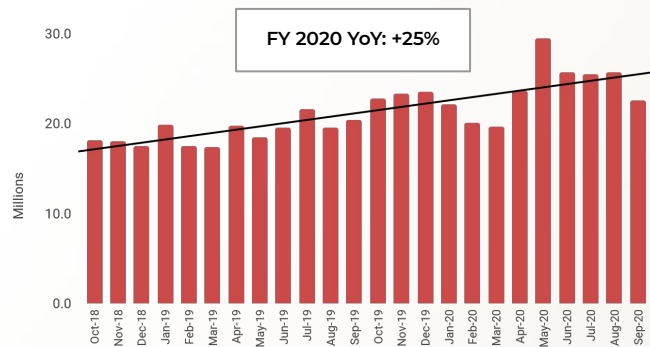
Fully integrated into Future



TI Media - Strong progress against investment thesis

1. Driving significant increase in audience

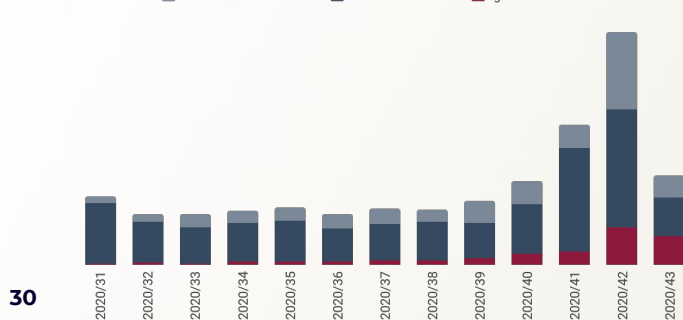
TI Media websites online users¹



3. Strong progress monetising brands

Weekly eCommerce Revenue

womanandhome.com marieclaire.co.uk goodtoknow.co.uk



¹ Source: Google Analytics, excludes forums

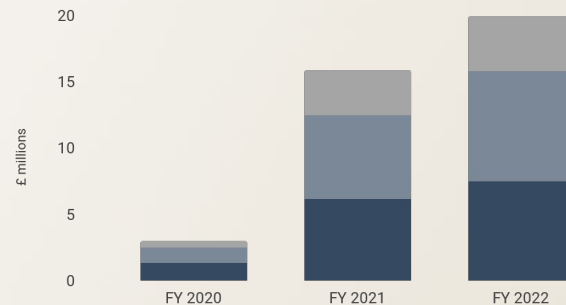
2. Benefits of the platform

Top 10 Sites by Growth ¹	Sept-20 Online Users	YoY %
Homes & Gardens	196,551	+329%
Marie Claire Edit	32,301	+154%
Livingetc	259,372	+110%
Amateur Gardening	35,678	+97%
The Field	98,130	+90%
Marie Claire	3,051,648	+78%
Country Life	721,928	+61%
Motor Boat & Yachting	101,161	+52%
Woman's Weekly	82,447	+44%
Golf Monthly	1,234,880	+39%
All TI Media sites	22,657,095	+11%

4. Delivered on synergies

Savings by area

Contracts Front office Back office



Investment in TI Media: driving new innovation

- Growing new revenues
- We have launched 6 new brands:
- We have migrated 3 .com sites to Vanilla
- Fully integrated

Advnture

PetsRADAR

Fit & Well
Healthier, happier living

whatto watch

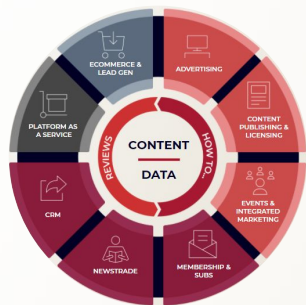
Gardeningetc

MY IMPERFECT LIFE

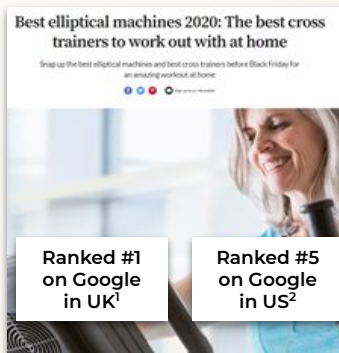
Fit & Well Healthier, happier living Case study

- New launch in July 2020 - utilising content expertise from TI team and Fit & Well magazine
- Fast growth since launch - particularly in US - evidence of US-first strategy working and power of the .com domain
- Building out the revenue streams by using Future's platforms and centres of excellence

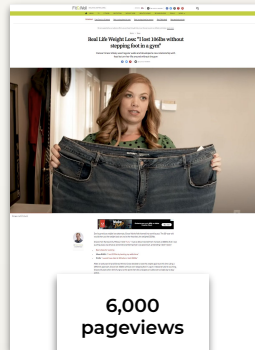
Building out the wheel - utilising centres of excellence



eCommerce

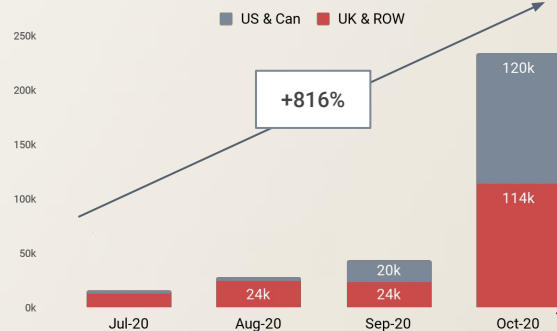


Sharing Barcroft video content



Strong online growth - US acceleration

Fit & Well online users*



¹ Source: Google Analytics

² Article shown ranked number 1 on Google (as at 13 Nov) for "Best elliptical machine"



Investing in the Future Recommended Offer for GoCo Group plc



Our strategy remains clear and simple: to build a global specialist media platform that drives intent, powered by technology and insight with scalable, diversified brands

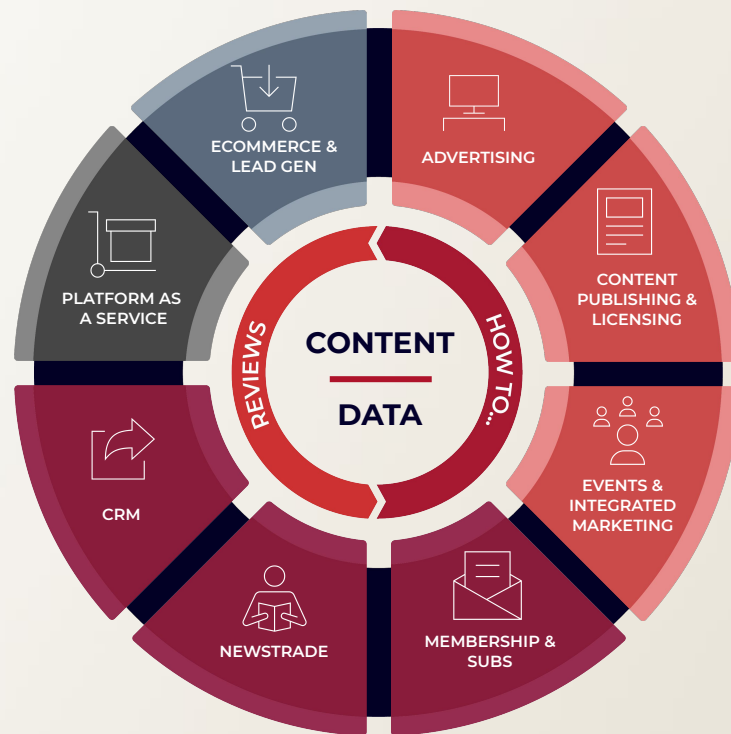
Future is a **global platform** for specialist media **driven by technology** with **diversified revenue streams**

We create loyal communities and fans of our brands by giving them a place they want to **spend their time and meet their needs**

We **diversify our monetisation models** to create significant revenue streams

We **leverage our data and analytics** to drive innovation and execution of our strategy

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



Creation of a leading global specialist media intent platform

Creating a leading global specialist media platform that drives intent, enabled by technology



FUTURE

Recommended offer for the entire issued and to be issued share capital of **GoCo Group Plc**

136p

Headline price per GoCo share¹

£594m

Offer equity value

76%:24%

Shares : Cash consideration

33p in cash

81%:19%

Future : GoCo pro forma ownership in Future²

103p in shares³

23.6%/32.1%

Premium to Spot / 3-month VWAP

Q1 2021

Anticipated completion

Source: Company filings and publicly available information

¹ Calculated as cash per GoCo share (33p) plus the exchange ratio (0.052497x) multiplied by the Future share price as at 24-Nov-2020 (£19.62)

² Pro forma ownership based on Future's issued share capital and new Future shares to be issued to GoCo shareholders

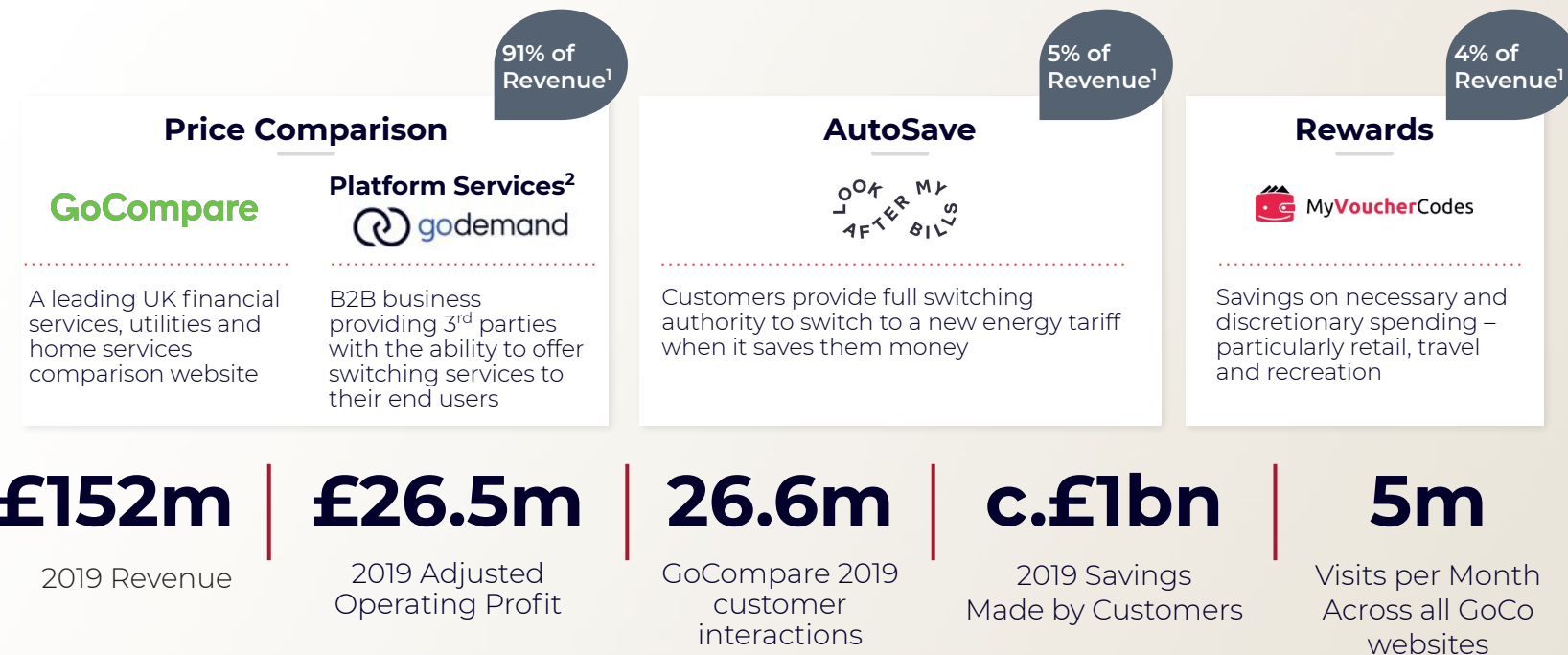
³ Based on an exchange ratio of 0.052497x multiplied by the Future share price as at 24-Nov-2020 (£19.62)



GoCo: An overview



A diversified group of leading savings websites in the UK benefiting from a strong brand and consumer proposition



Source: Company filings and publicly available information

¹ Share of 2019 Revenue

² Platform Services revenue and costs captured within Price Comparison segment (includes some affiliate energy revenue as part of the Energylinx acquisition)



Rationale: Accelerating Future's growth strategy, GoCo brings further opportunities to diversify revenues and extend platform model



- 1 Creation of a Leading Global Specialist Media and "Intent Platform"**
 - Helping customers to save money through informed purchase decisions and comparison of prices
 - Leading offering for consumers through the combination of GoCo Platform Services and existing Future ecommerce technology (Hawk)
- 2 Adds key capabilities and adjacent routes to monetisation**
 - Provide all the relevant information to enable a 'reader' to convert to a 'purchaser'
 - GoCo technology platform and partner reach, would enable Future to offer a compelling range of options to its audience to complement the content being consumed
- 3 Substantially Growing the Addressable Market**
 - Increase GoCo's addressable market via leveraging content across Future's brands
 - Creation of new premium content alongside existing Future brands
 - Add financial services expertise to Future's existing brands as a new content vertical
- 4 Lower Customer Acquisition Costs**
 - Powerful technology platform and complementary expertise
 - More cost-effective routes to market for both Future's and GoCo's existing brands
 - Alternative route to market for Future's content, B2B lead generation and intent led offers
- 5 Enhanced Proposition for Advertisers and Lead Generation Partners**
 - High consumer engagement provides access to powerful first-party data which enhances Future's advertising proposition to vendors and partners
 - GoCo's subscription model is complementary to Future's subscription proposition
- 6 Integrated Technology Platforms**
 - Complementary technology assets to provide strong, integrated foundation for scale and growth
 - Leverage price comparison technology and provide savings to global audiences



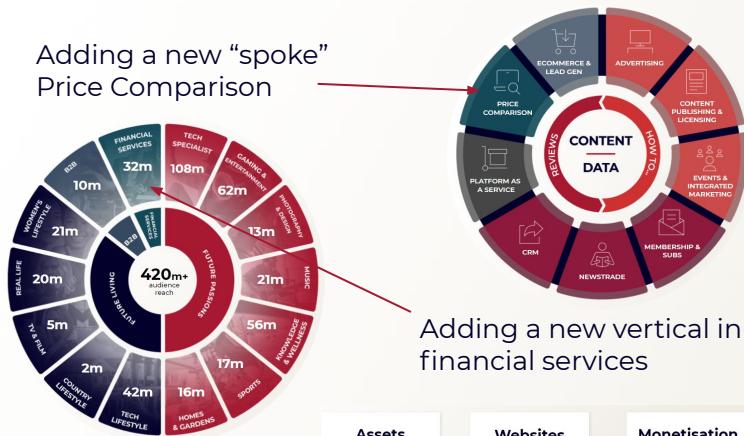
Rationale: Accelerating Future's growth strategy, GoCo brings further opportunities to diversify revenues and extend platform model

1

Creation of a Leading Global Specialist Media and "Intent Platform"

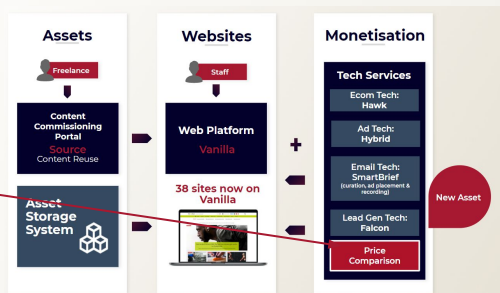
- Helping customers to save money through informed purchased decisions and comparison of prices

Adding a new "spoke" Price Comparison



Adding a new vertical in financial services

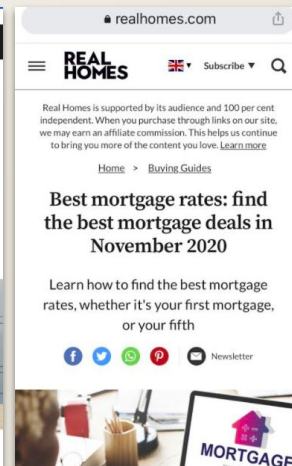
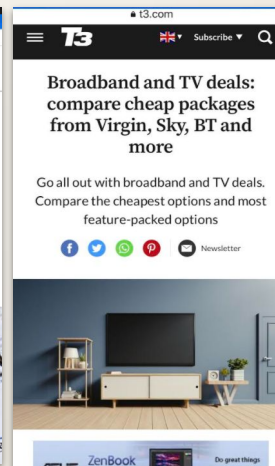
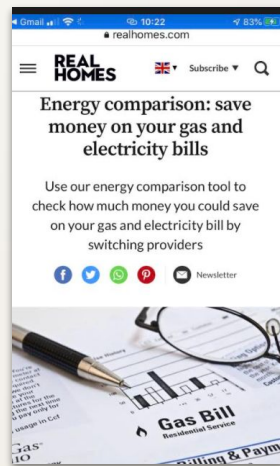
Adding a new technology



2

Adds key capabilities and adjacent routes to monetisation

- Provide all the relevant information to enable a 'reader' to convert to a 'purchaser'
- GoCo's technology platform and partner reach, would enable Future to offer a compelling range of options to its audience to complement the content being consumed



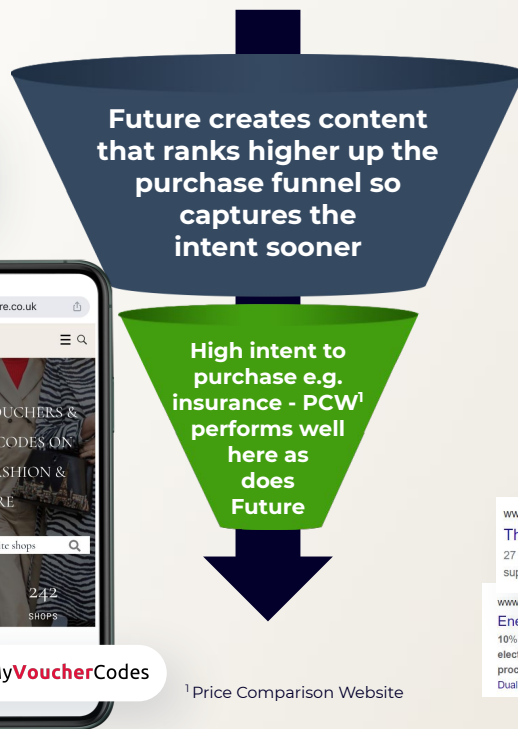
Rationale: Leverage Future expertise in search to further grow audience

3 Substantially Growing the Addressable Market

- Increase GoCo's addressable market via leveraging content across Future's brands. For example Marie Claire generates revenue equivalent to around 20% of the revenues of MyVoucherCodes, due to a more qualified and targeted market

4 Lower Customer Acquisition Costs

- Powerful technology platform and complementary expertise
- More cost-effective routes to market for both Future's and GoCo's existing brands
- Alternative route to market for Future's content, B2B lead generation and intent led offers



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5G Coverage Checker – Compare coverage on all UK networks

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The best broadband deals in October 2020 | TechRadar

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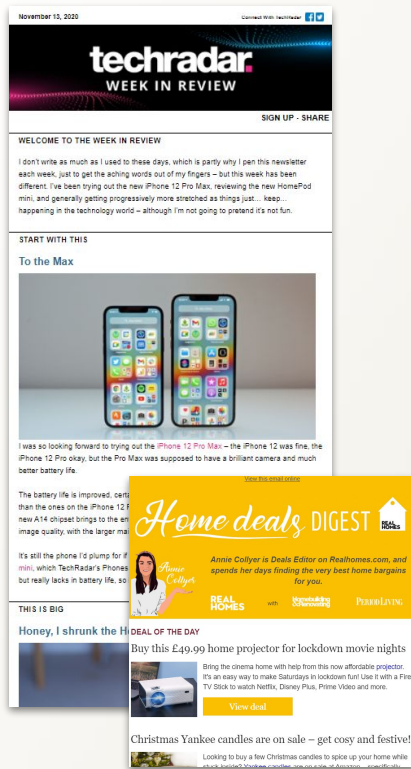
Rationale: Enhanced proposition as GoCo brings further opportunities to diversify revenues and extend platform model



5

Enhanced Proposition for Advertisers and Lead Generation Partners

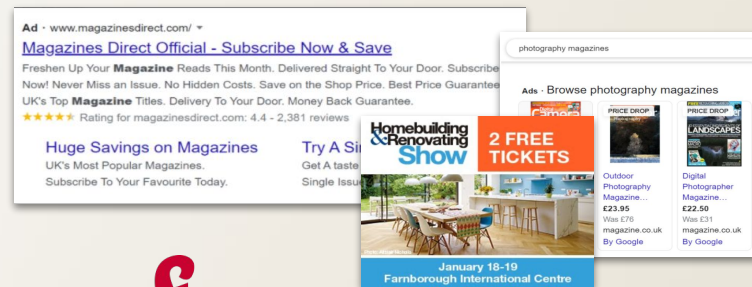
- High consumer engagement provides access to powerful first-party data, enhances advertising proposition to vendors and partners
- GoCo's subscription model is complementary to Future's subscription proposition
- The SmartBrief email technology and premium format provides opportunity to send email insight to engaged audiences while monetising through highly relevant endemic advertisers, e.g. a Smarthome brief could be created for home savings and tips



6

Integrated Technology Platforms

- Complementary technology assets to provide strong, integrated foundation for scale and growth
- Implementing GoCo's Platform Services technology into our content sites, to increase transaction conversion
- GoCo's proprietary PPC¹ decision engine expected to support Future to marketing efficiency in generating customers for magazine subscriptions, events and B2B marketing
- Migration of the GoCo content brands to Vanilla expected to reduce complexity and increases engagement





Strong financial platform through combination: Significant financial benefits for shareholders across a number of metrics



Enhanced Scale

- Material increase in revenues and adjusted operating profit
- Increase reach to attractive verticals
- Combined audience reach of over 420m¹
- ~400 GoCo employees and in the region of 1,500 Future FTEs in the UK



Attractive Growth

- GoCo 9M-2020 revenue growth of +13% YoY²
- Future FY 2020 revenue growth of +53% YoY; organic growth of +6% YoY²
- Combination adds a new capability and adjacent route to monetisation to substantially grow the addressable market



Financial Benefits

- Immediately adjusted earnings per share accretive
- Expected to be materially adjusted earnings per share accretive in first full year post Completion³
- ROIC ahead of Future's weighted-average cost of capital in the third full year following the Combination⁴
- Approximately £10m recurring run-rate annual synergies



Highly Cash Generative

- GoCo FY 2019 operating cash flow of £21.9m⁵
- Future adjusted free cash flow FY 2020 of £96m⁵
- Low capital intensity
- Significant operating leverage in business model

Source: Company filings and publicly available information

¹ Includes: GoCo figures of 5m online visits to GoCo websites, 26.6m customer interactions (from Annual Report for the year ended 31 December 2019), 597k Autosave customers (from GoCo Trading update for the 9 months ended September 2020); plus Future total audience reach of 394m in FY 2020

² GoCo figures from Trading update for the 9 months ended 30 September 2020. Future figures from Annual Results for the year ended 30 September 2020

³ For the purposes of Rule 28 of the Takeover Code, this is not a profit forecast; includes expected recurring run-rate cost synergies

⁴ Includes expected recurring run-rate cost synergies

⁵ GoCo figures from Annual Report for the year ended 31 December 2019. Future figures from Annual Results for the year ended 30 September 2020. For further details on definitions, see Sources & Definitions slide



Capital structure and progressive approach to dividend: Reducing leverage to be rapidly <1.5x



New debt to be raised for the cash consideration¹

- £215m acquisition facility² agreed from existing lenders, of which approximately £144m used to fund cash consideration
- £135m existing RCF remains in place



Rapid deleveraging expected given growth and cash generative profile



The Combined Group will continue to have a low capital intensity model



Rapidly below 1.5x Net Debt / LTM EBITDA



Progressive dividend policy to be maintained by Future

¹ Funding cash payment of 33p per share equating to £144m and the refinancing of GoCo's gross debt at completion

² Acquisition facility tenure of 2 years

Expected offer timetable: Expected closing by Q1 2021

- Implemented via a court-sanctioned Scheme of Arrangement
- Anticipated completion date in Q1 2021
- Subject to:
 - Future Class 1 shareholder approval (>50% of shares voted)
 - GoCo shareholder approval to approve the scheme at the court meeting and general meeting (>75% of shares voted by value; >50% of shareholders voting, by number)
 - FCA change of control clearance
 - No other regulatory clearances required

Expected Offer Timetable

25 November 2020

- Publication of Offer Announcement
- Future FY 2020 Annual Results

December 2020

- Posting of Circular, Prospectus and Scheme Document

January 2021

- Future and GoCo shareholder meetings

Q1 2021

- FCA change of control clearance obtained

Q1 2021

- Anticipated completion upon scheme becoming effective



Summary

Summary

Against an unprecedented year Future has continued to deliver exceptional performance. Delivering results ahead of expectations. Our operating model has proven scalable and adaptable, while a values led execution has enabled us to respond to the rapidly changing landscape

Continuing to ensure we **share our knowledge and expertise** to help people. While having the **agility to adapt** to their changing needs has been core to our success during the year

Our **tireless focus** on ensuring our content meets the needs of the users.

Coupled with our **investment in editorial and technology** has underpinned our **ongoing audience growth**

Our approach to acquisition, where we **create value** through the unique combination with Future continues to deliver. **TI Media integration completed and the investment case on track**

Recommended Offer for GoCo Group plc to **accelerate the strategy** and **creating value**, delivered by a management team with a **proven track record** of successful acquisitions and integrations

The year has started well, with the diversified strategy offsetting impacts of the ongoing macro uncertainty. As a result the FY 2020 trends are expected to continue in FY 2021



Appendix



Group performance: Income Statement

£m	FY 2020	FY 2019	YoY Var
Adjusted operating profit	93.4	52.2	79%
Share based payments	(5.5)	(9.0)	39%
Acquired amortisation	(21.6)	(13.1)	(65%)
Exceptional costs	(15.6)	(3.4)	(359%)
Operating profit	50.7	26.7	90%
Net finance income / (expense)	2.8	(14.2)	120%
(Loss) / profit on disposal	(1.5)	0.2	(850%)
Profit before tax	52.0	12.7	309%
Tax expense	(7.7)	(4.6)	(67%)
Profit after tax	44.3	8.1	447%
Adjusted profit after tax	72.9	41.2	77%

- Acquired amortisation reflect full-year impact of FY 2019 and FY 2020 acquisitions
- Exceptional costs relate materially to TI Media acquisition and restructuring costs
- Net finance income of £2.8m includes £7.6m reduction in FV of SmartBrief contingent consideration less £1.1m unwinding of discount, and £1.2m loss on currency option obtained to hedge exposure to the Mobile Nations earnout
- £1.5m loss on disposal relates to the sale of TI Media titles and businesses following the acquisition



Exceptionals

P&L

£m	FY 2020
Restructuring and redundancy costs ¹	9.1
Impairment of assets ¹	0.8
Acquisition and integration related costs	3.9
Vacant property provision movements	1.8
Total operating exceptional costs	15.6
Loss on disposal	1.5
Total exceptional costs	17.1

CASH FLOW

£m	FY 2020
Restructuring and redundancy	3.1
Acquisition and integration	4.2
Vacant property	0.7
Total operating exceptional cash costs	8.0
Disposals	2.2
Total exceptional cash costs	10.2

- P&L exceptional charges mainly driven by the TI acquisition and costs to deliver synergies
 - Restructuring - cost to achieve synergies of £9.9m (with balance of cash to be spent in FY 2021)
 - Synergies increased to £20m of which c. 80% will be achieved by the end of FY 2021
- Acquisition costs relate primarily to TI Media deal fees.
- Vacant property provision costs of £1.8m for the closure of properties during the year
- Impairment charge of £0.8m for the TI Media legacy finance system
- £1.5m loss on disposal relates to the sale of titles/business upon completion



Technology enabled

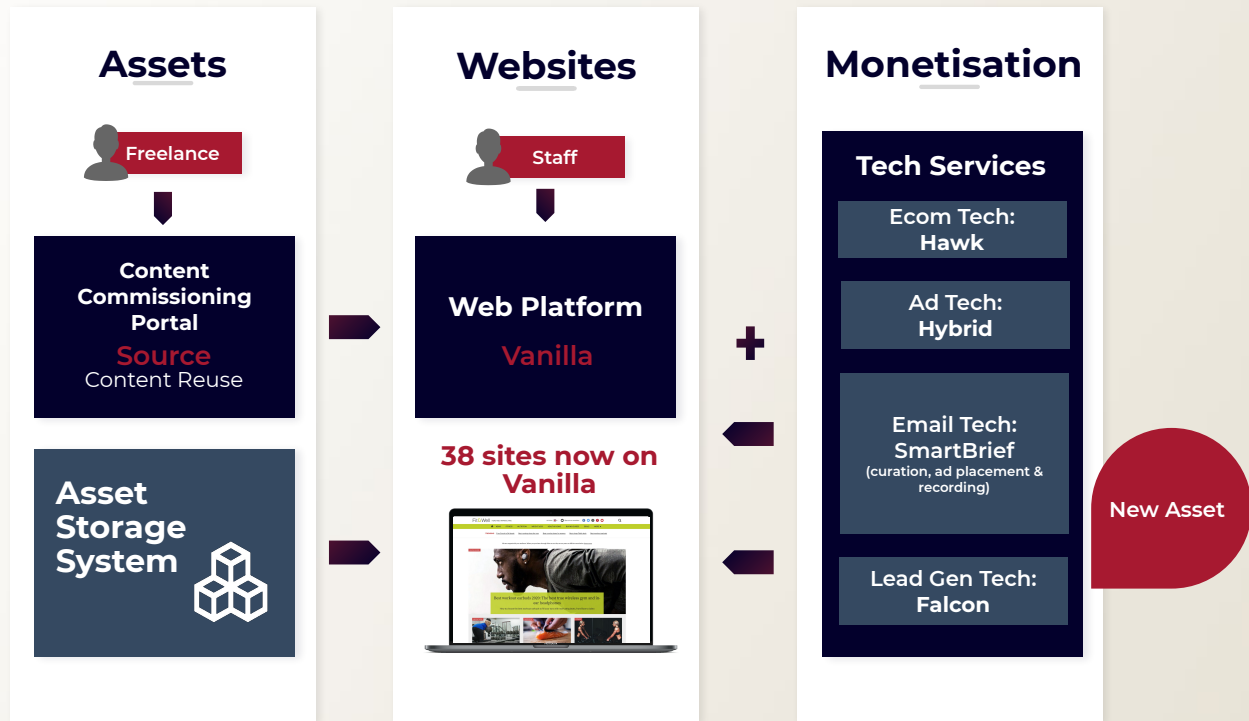
Powerful, scalable and highly monetisable tech stack

38 sites now on Vanilla platform

12 sites migrated to Vanilla platform in FY 2020

8 sites launched on Vanilla platform

Lead generation technology launched, Falcon





Total online audience figures breakdown

Online Users (Google Analytics)	FY 2020	YoY
Total forums	17.1m	-32%
Total exc. forums	281.8m	+56%
Total	298.9m	+45%
Mobile Nations forums	4m	-42%
Mobile Nations exc. forums	36.7m	+14%
Total Mobile Nations	40.7m	+4%
Purch forums	11.8m	-36%
Purch exc. forums	85.8m	+44%
Total Purch	97.6m	+26%
Other Future forums	1.3m	+2797%
Other Future exc. forums	159.3m	+78%
Total other Future	160.6m	+79%

Online Users (Google Analytics)	FY 2020	YoY
What Hi-Fi forum	36.8k	N/A
What Hi-Fi exc. forums	5.0m	+86%
Total What Hi-Fi	5.0m	+87%

Audience growth third-party sources comparison

Top 10 Websites	Google Analytics online users		comScore online unique visitors		SimilarWeb total visits**
	Sept-20	YoY	Jul-20*	YoY	Sept-20
TechRadar	46.9m	+33%	31.2m	+33%	53.1m
Tom's Guide	33.4m	+56%	23.4m	+48%	30.1m
GamesRadar	24.5m	+45%	13.7m	+33%	24.7m
Live Science	22.2m	+1%	19.2m	+125%	23m
PC Gamer	21.8m	+52%	12.8m	+56%	22.2m
Android Central	14.9m	+1%	10.0m	-5%	18.6m
Space.com	14.5m	+37%	13.3m	+60%	11.5m
Tom's Hardware	13.4m	+18%	7.1m	+13%	21.4m
iMore	11.4m	-19%	9.0m	-12%	6.4m
Windows Central	11.1m	+18%	6.2m	+15%	12.2m

All stats shown include forums.

*Future subscribe to quarterly results for worldwide data, therefore at time of publication July 2020 is the latest month available

**Future do not subscribe to receive prior year numbers for SimilarWeb

Explanation for differences in numbers:

The three sources, SimilarWeb, Google Analytics and SimilarWeb differ due to the contrasting ways that they collect data.

Google Analytics measures user figures when tags (pieces of code) are fired on our websites, assigning cookies to users in order to determine if they are new or returning.

For comScore we put tags on our websites so that they can get traffic data directly (in the same way that GA does) but they also combine this with high-level census data and panel audience measurement to report unique user figures. ComScore generally has lower unique user figures than Google Analytics due to its panel audience measurement methodology, which they use to estimate de-duplicated unique users across all devices.

SimilarWeb is the most dissimilar of the three as it collects data from a multitude of secondhand sources and not directly from our sites tag data. As such we expect SimilarWeb's data to be less accurate than ComScore and Google Analytics



Recommended Offer for GoCo Group plc Introduction



Recommended acquisition of GoCo Group Plc: Creation of a leading global specialist media intent platform

1

Strategic Rationale

- Creating a leading global specialist media intent platform
- Adds key capabilities and adjacent routes to monetisation
- Substantially growing the addressable market
- Lower customer acquisition costs through combined expertise
- Enhanced proposition for advertisers and lead generation partners
- Integrated technology platforms built for innovation, driving intent

2

Financial Benefits

- Attractive growth, margins and significantly cash generative
- Approximately £10m recurring run-rate annual cost synergies
- Combination expected to be materially adjusted earnings per share accretive in first full year post Completion¹
- ROIC ahead of Future's weighted-average cost of capital in the third full year following the Combination²
- Conservative leverage maintained: rapidly de-levering to below 1.5x Net Debt / LTM EBITDA

3

Process

- Future has received a hard irrevocable from Sir Peter Wood, Chairman, GoCo Board representing 29.7% of GoCo's share capital
- Directors of GoCo intend to recommend the Scheme unanimously
- Future Class 1 and GoCo Scheme shareholder approvals required
- FCA change of control clearance required
- Completion expected in Q1 2021



Our strategy remains clear and simple: to build a global specialist media platform that drives intent, powered by technology and insight with scalable, diversified brands

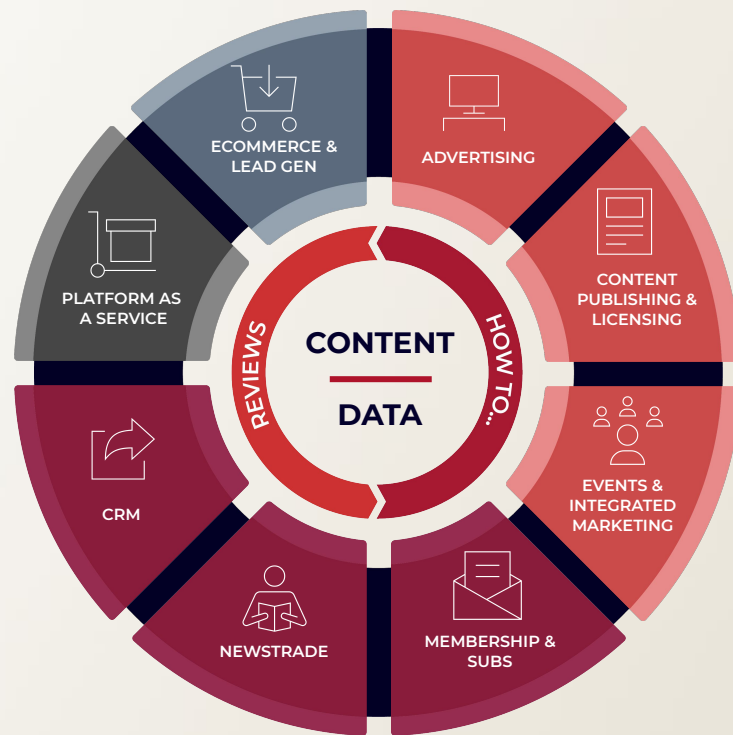
Future is a **global platform** for specialist media **driven by technology** with **diversified revenue streams**

We create loyal communities and fans of our brands by giving them a place they want to **spend their time and meet their needs**

We **diversify our monetisation models** to create significant revenue streams

We **leverage our data and analytics** to drive innovation and execution of our strategy

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





Value Creation



Attractive cost synergies: Across back office functions and other overhead costs & contracts

c.£10m

Run-rate annual cost synergies¹

- **Approximately £10m recurring run-rate annual cost synergies**
 - c.27% to be realised in the financial year ended 30 September 2021
 - c.94% to be realised by end of the financial year ended 30 September 2022 and the remaining amount in the financial years ended 30 September 2023 and 2024
 - Aggregate cash implementation costs of approximately £4.7 million, which are all expected to be one-off in nature and incurred in the financial year ending 30 September 2021 and the following financial year, assuming the Combination becomes Effective in the first quarter of 2021



c.76%

Share of synergies

Rationalisation of back office functions

- £7.6 million of synergies from integrating GoCo's Board, senior executive roles and back office functions



c.24%

Share of synergies

Other overhead costs and contracts

- £2.4 million of synergies from savings associated with the reduction in duplication across, technology spend, properties and third party advisors

Proven track record of delivering transaction synergies



Our proven approach to integration: Track record underpinned by systematic approach to delivering acquisitions

Four Steps Integration Approach

1

Pre-Completion:
90 days to completion (during
FCA process)

2

Control Integration:
First 90 days

3

Commercial Preparation:
Within 6 months

4

Realisation:
Within 12 months



Conclusion: Accelerating strategy, enhanced proposition & technology and significant shareholder value creation

Accelerating Strategy

- 1 Creation of Leading Global Specialist Media and “Intent Platform”
- 2 Adds key capabilities and adjacent routes to monetisation
- 3 Substantially Growing the Addressable Market
- 4 Lower Customer Acquisition Costs Through Combined Expertise

Enhanced Proposition

- 5 Enhanced Proposition for Advertisers and Lead Generation Partners
- 6 Integrated Technology Platforms

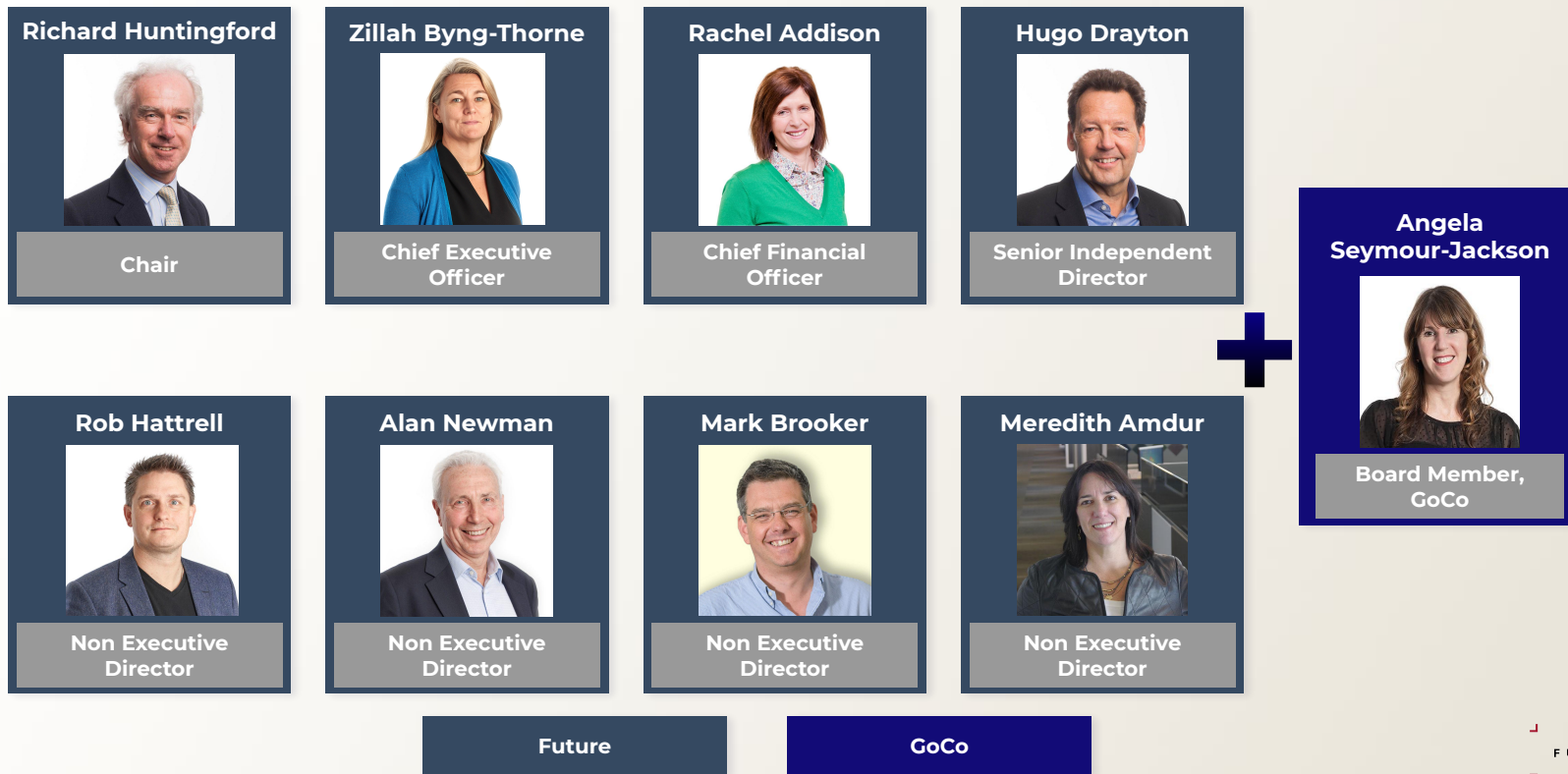
Significant Shareholder Value Creation

- 7 Enhanced scale and the opportunity to invest in growth opportunities
- 8 Attractive growth, margins and significantly cash generative
- 9 Materially earnings enhancing and strong returns, including the identification of c.£10m cost synergies
- 10 Proven Management Team including key members of GoCo management



Leadership and governance: Board with significant experience will now also include an additional member from the GoCo team

Board of the Combined Group





Sources & Definitions

Organic growth

- Organic growth defined as the portfolio at constant FX rates (i) excluding acquisitions and disposals made during FY19 and FY20 and (ii) including the impact of closures and new launches

Financial notes

- Adjusted results are adjusted for share-based payments (relating to equity settled awards with vesting periods longer than 12 months) and related social security costs, amortisation of acquired intangibles, fair value movements on contingent consideration (and unwinding of associated discount) and currency option, exceptional items and any related tax effects
- 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 employers NI on share based payments, and to include lease repayments following adoption of IFRS 16 Leases
- Adjusted free cash flow % represents adjusted operating cash inflow as a % of adjusted operating profit
- 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)

ROIC (Return on Invested Capital)

- ROIC is defined as the post-tax GoCo adjusted operating profit plus cost synergies, in each case as estimated by Future, divided by the GoCo fully diluted equity value (based on the Headline price per GoCo share) plus Future's estimate of the amount of GoCo financial net debt at completion

Headline price

- The headline price of 136 pence per Glasgow Share is calculated by multiplying the exchange ratio of 0.052497 New Future shares per GoCo Share by the closing price of a Future Share of £19.62 on 24 November 2020 (being the last Business Day prior to the date of this announcement), and then adding 33 pence, being the cash consideration per GoCo Share



Sources & Definitions: Audience

Online users

- Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the half year period is taken

Online reach information

- Demographic reach information on Future's online audience is taken from comScore Media Metrix Demographic Profile, July 2020 (UK), Sep 2020 (US)- Desktop Age 2+ and Total Mobile 18+

Total audience reach

- Total audience reach consists of: magazine and bookazine print and digital circulation per issue + monthly online users + event attendees + newsletter subscribers + online subscribers + social media followers (Twitter followers, Facebook fans, YouTube subscribers and Instagram followers).

Market positions

- #1 publisher in technology online in UK: comScore technology news category, unique visitors age 2+ and mobile unique visitors age 18+, Jul-20
- #1 PC gaming website online globally: based on websites in the Gaming Information comScore category that are PC gaming focused, unique visitors age 2+ and mobile unique visitors age 18+, UK position Jul-20; US position Jul-20
- #1 photo website in the UK and #2 in US: based on internally produced competitive set of all websites about photography, ranked by comScore desktop unique visitors age 2+ and mobile unique visitors age 18+, Jul-20
- #1 space website in US: based on internally produced competitive set of all websites about space in the US, ranked by comScore desktop unique visitors age 2+ and mobile unique visitors age 18+, Jul-20
- #1 science website in US: based on internally produced competitive set of all websites about science in the US, ranked by comScore desktop unique visitors age 2+ and mobile unique visitors age 18+, Jul-20
- #1 music making print publisher in UK and US: based on magazine copy sales in music making sector on UK newsstand (source: 2020 distributor data) and magazine copy sales in music sector on US Barnes & Noble newsstand (source: Barnes & Noble sales rankings)
- #1 home interest print publisher in UK: based on magazine copy sales in Home Interest sector on UK newsstand (source: 2020 distributor data and 2019 ABC subscriptions data)
- #1 home renovations print publisher in UK: based on magazine copy sales in home improvement – DIY sector on UK newsstand (source: 2020 distributor data)
- #1 wine magazine in the UK based on magazine copy sales of wine magazines on UK newsstand (source: 2020 distributor data)
- #1 shooting print publisher in the UK: based on magazine copy sales in shooting sector on UK newsstand (source: 2020 distributor data)
- #1 creative & design website in UK and US: based on internally produced competitive set of all websites about creative & design in the UK and US, ranked by comScore desktop unique visitors age 2+ and mobile unique visitors age 18+, Jul-20
- #1 creative and design print publisher in UK: based on magazine copy sales in the Design sector on UK newsstand (source: 2020 distributor data)
- #1 consumer photography exhibition in the UK; based on number of attendees to last run show in 2020
- #1 games print publisher in UK: based on magazine copy sales in the Games sector on UK newsstand (source: 2020 distributor data)
- #1 home building and renovating show in the UK; based on number of attendees to last run shows in 2020
- #1 hi-fi print publisher in UK: based on magazine copy sales in the Hi-Fi sector on UK newsstand (source: 2020 distributor data)
- #1 AV tech print publisher in US: based on share of print advertising (source: MediaRadar)
- #1 B2B music print publisher on the UK newsstand; based on magazine copy sales in the trade & professional music sector on UK newsstand (source: 2020 distributor data)
- #1 road cycling website in UK and US: based on internally produced competitive set of all websites specifically about road cycling in the UK and US, ranked by comScore desktop unique visitors age 2+ and mobile unique visitors age 18+, Jul-20
- #1 countryside & county print publisher in the UK; based on magazine copy sales in Countryside & County sector on UK newsstand (source: 2020 distributor data and 2019 ABC subscriptions data)



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