

London Stock Exchange Group plc Annual General Meeting 2024***Thursday 25 April 2024***

At today's AGM, LSEG's Chairman, Don Robert, and CEO, David Schwimmer have made the following remarks.

Good morning, everyone. Welcome to London Stock Exchange Group's Annual General Meeting.

Let me begin by introducing my colleagues here today, from your left to your right: Scott Guthrie, Val Rahmani, William Vereker, Cressida Hogg, David Schwimmer, Lisa Condron, Dominic Blakemore, Michel-Alain Proch, Kathleen DeRose, and Tsega Gebreyes.

This is the first AGM for Michel-Alain Proch, the Group's new CFO who joined the Board in March, following the departure of Anna Manz. He brings substantial experience across financial infrastructure and IT data solutions, which will be invaluable as we deliver on the next stage of strategic growth.

Over the past year, Doug Steenland and Ashok Vaswani stepped down from the Board. I would like to note the Board's thanks for their contributions to the Group since the acquisition of Refinitiv.

I will make a few comments on 2023 and the year ahead before handing over to David Schwimmer, Group CEO, to give a brief overview of the Group's performance, strategy and outlook.

LSEG delivered another year of strong growth in 2023, with total income excluding recoveries of £8.0 billion, up 8.3% on a constant currency basis. Adjusted earnings per share rose by 1.9%.

Cash generation remained strong. We are continuing to deploy capital for select organic and inorganic investments. We also returned £1.2 billion to shareholders via buybacks in 2023.

Our shareholder base has evolved significantly. The Blackstone-led consortium has made excellent progress in selling their shares to existing and new institutional investors. The consortium's holding has reduced from over 34% to around 6% today, following its latest share sale last month.

Today, we are seeking shareholder approval for a further directed share buyback. We plan to deploy up to £1 billion in directed buybacks during 2024 with the intention to acquire this directly from the consortium. We already completed half of this buyback in March.

We have also proposed a final dividend of 79.3 pence per share, resulting in a 7.5% increase in the total dividend to 115.0 pence per share.

And we are also asking shareholders to approve our new Remuneration Policy.

Since the Policy was last materially reviewed in 2020, LSEG has transformed into a highly successful, complex and global organisation delivering strong performance and significant shareholder value.

In formulating our revised Policy, and following consultation with nearly 100 shareholders, we are focused on securing and retaining the calibre of talent required in a highly competitive global market.

We have also aligned executive compensation with the median of our global sector peer group, with whom we compete for talent, and reinforced a pay-for-performance philosophy.

We continue to make good progress towards our targets, delivering broad-based growth and margin expansion.

At our Capital Markets Day in November, we raised our mid-term organic revenue growth guidance to mid-to-high single digits. We see our growth accelerating after 2024 as customers start to benefit from our investment in major platforms and our partnership with Microsoft.

Building on the Group's strong performance in 2023, I am also pleased to share our Q1 2024 results, which we announced this morning.

The Group has had a good start to the year, driven by solid performance across the business. Total income excluding recoveries grew by 7.3% including M&A, or 6.4% on an organic basis.

Now, I would like to invite David to provide an update on the Group's performance and strategic priorities. We will take any questions on the business of the meeting following his remarks.

DAVID SCHWIMMER

Thank you, Don.

In less than three years, we have transformed LSEG into a leading financial markets infrastructure and data business. We have trebled the growth rate of the Refinitiv Data & Analytics businesses and we've met or exceeded all our acquisition targets.

We are systemically important in the major geographies of the world, with a trusted reputation and strong high-performance culture. The breadth and depth of our business is a true strategic differentiator. We are unlike any other business.

LSEG brings together index, analytics and data solutions with unrivalled multi-asset class capital markets and post-trade capabilities on a global scale.

We serve our customers across many different parts of their business, at every stage of the trade lifecycle. So our customers recognise that we're not a typical supplier. Instead, we are increasingly seen as a trusted strategic partner.

We are working alongside our customers' leadership teams to drive growth, innovation and efficiency. As a result, LSEG remains well-positioned and the real opportunity still lies in front of us.

2023 was a year of strong, broad-based growth for LSEG. Our strategy is working, and it's driving better performance and higher growth across all business divisions.

Data & Analytics saw revenue growth of 7.3% in 2023. Our Annual Subscription Value growth of 6.7% at the end of the year reflects the significant improvements we continue to make in the business.

Capital Markets grew 6.1%. This was largely driven by Tradeweb, which continues to innovate while benefiting from the ongoing electrification of fixed income markets.

In equities, 2023 was a poor year globally for IPOs. Looking ahead, the pipeline in 2024 is encouraging.

Post Trade had an exceptional year with total income increasing by 17.4%, bolstered by the acquisitions of Quantile and Acadia. Interest rate uncertainty also drove strong client demand for our SwapClear services.

Over 70% of our revenues are recurring, stable and growing. The remaining 30% of our revenues exposed to market activity have largely benefitted from volatility in the markets.

We continue to generate a lot of cash, with all profit converted to cash.

This allows us to invest in growth and our platform, and still have significant excess capital to return to investors. Don has already mentioned our ongoing buyback programme and the continued growth in our dividend.

The range of our products and services brings diverse revenue streams and we operate in growing markets.

Through our partnership with Microsoft we are transforming how our industry communicates, collects data and extracts insights from that data. We will also be able to address new markets, offering additional opportunities for growth.

For example, the first applications from the Microsoft partnership will be in customers' hands soon, with Meeting Prep and Open Directory pilots going live this past month.

Other opportunities for long-term growth include expansion into adjacent industry verticals. Products in areas like Risk Intelligence have broad applications and are fundamental to how many of our customers transact.

Our expertise in data management, built up over decades, is second to none. We are the industry leader in terms of breadth and depth of our data and are well positioned to be a strategic partner as companies across industries become increasingly data-driven.

In private markets, we are developing an innovative trading venue for private companies to create a funding continuum between private and public markets. We are also looking in more detail at digital markets infrastructure in partnership with Microsoft and others.

As we enter the next phase of growth, we will develop our leading businesses across the financial markets lifecycle to create seamless workflows within and across asset classes.

We will provide our customers with new AI-driven insights based on our trusted and validated data, combined with straight-through execution, risk management and capital efficiency across their businesses.

Through investment, innovation and partnership, we will shape the future of our industry across the financial markets value chain.

End

The results of the shareholder poll will be published on our website later today.

Further information is available from:

London Stock Exchange Group plc

Lucie Holloway, Rhiannon Davies (Media) +44 (0)20 7797 1222

Peregrine Riviere (Investors) ir@lseg.com