An introduction to

L

SEG

April 2024

LSEG

Contents

LSEG

What is LSEG?

Who we are

We are a leading global financial markets infrastructure and data provider

We play a vital social and economic role in the world's financial system

With our trusted expertise and global scale, we enable the sustainable growth and stability of our customers and their communities

AEPS
15% CAGR
(2003-2023)

Total Income (exc. recoveries)
£8.0bn
2023

DPS
18% CAGR
(2003-2023)

EBITDA
£3.8bn
2023

LSEG

LSEG is a critical strategic partner to global financial institutions
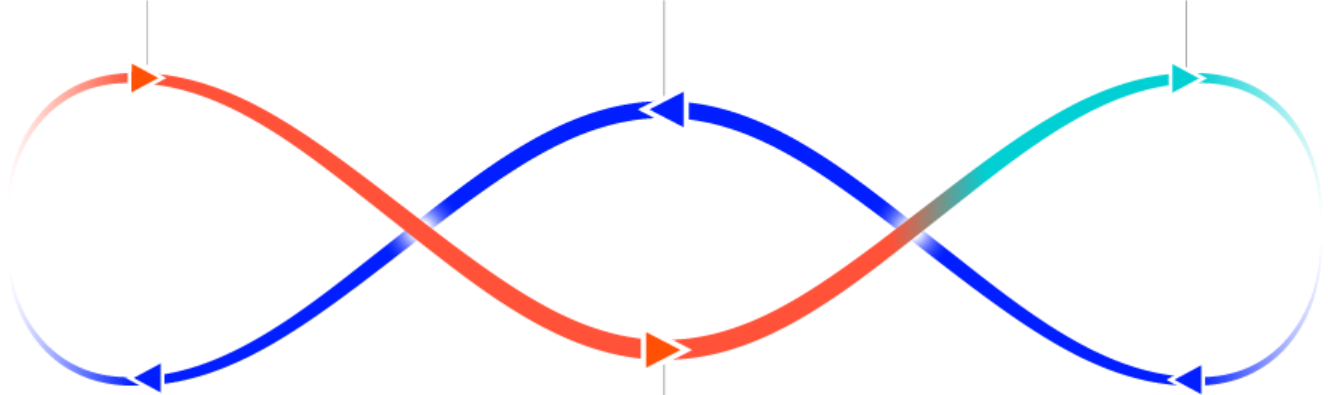
Capital formation

through primary markets operated by the London Stock Exchange

Data and analytics

providing crucial insight to customers through a variety of data, indices, risk, analytics and workflow solutions

Capital optimisation & risk management

through global clearing and reporting services across asset classes

Capital deployment

through LSEG's trading venues and across asset classes, including FX, fixed income and equities

Uniquely positioned, seamlessly integrated

Note: We now report under 5 divisions. For details on our revised reporting structure with effect from Q1 2024 see slide 61.

LSEG has leading market positions and deep customer relationships

66% — Data & Analytics

19% — Capital Markets

15% — Post Trade

Total Income[1]
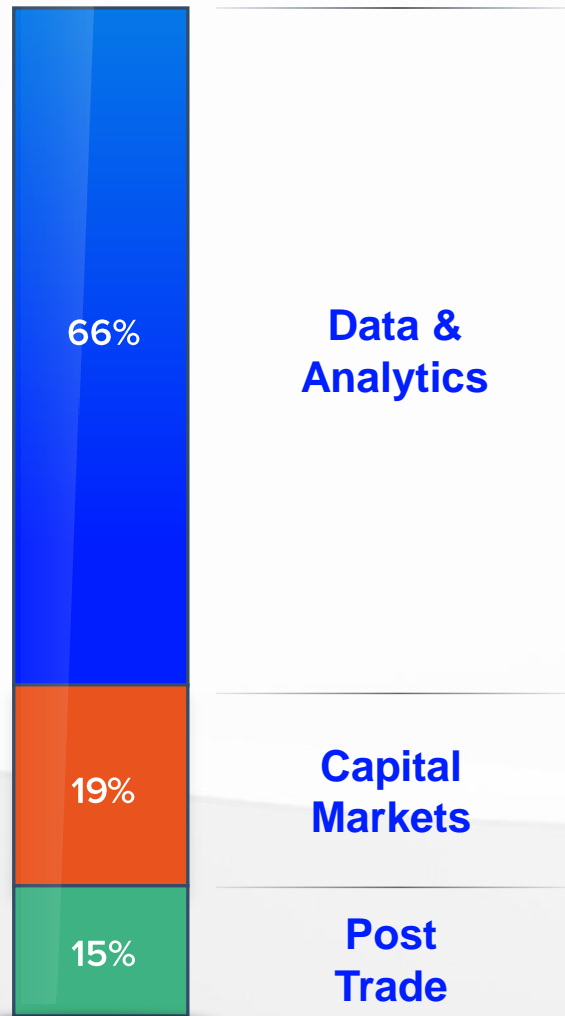
Data & Analytics:

- Longstanding relationships with all of top 100 global banks and 78% of top 100 asset managers
- >45,000 customers in >170 countries
- Global leader in real-time data
- Top-3 global index provider
- Many other leading data and workflow solutions

Capital Markets:

- #1 global dealer-to-client FX platform
- Leading global fixed income trading platform

Post Trade:

- Systemically important infrastructure
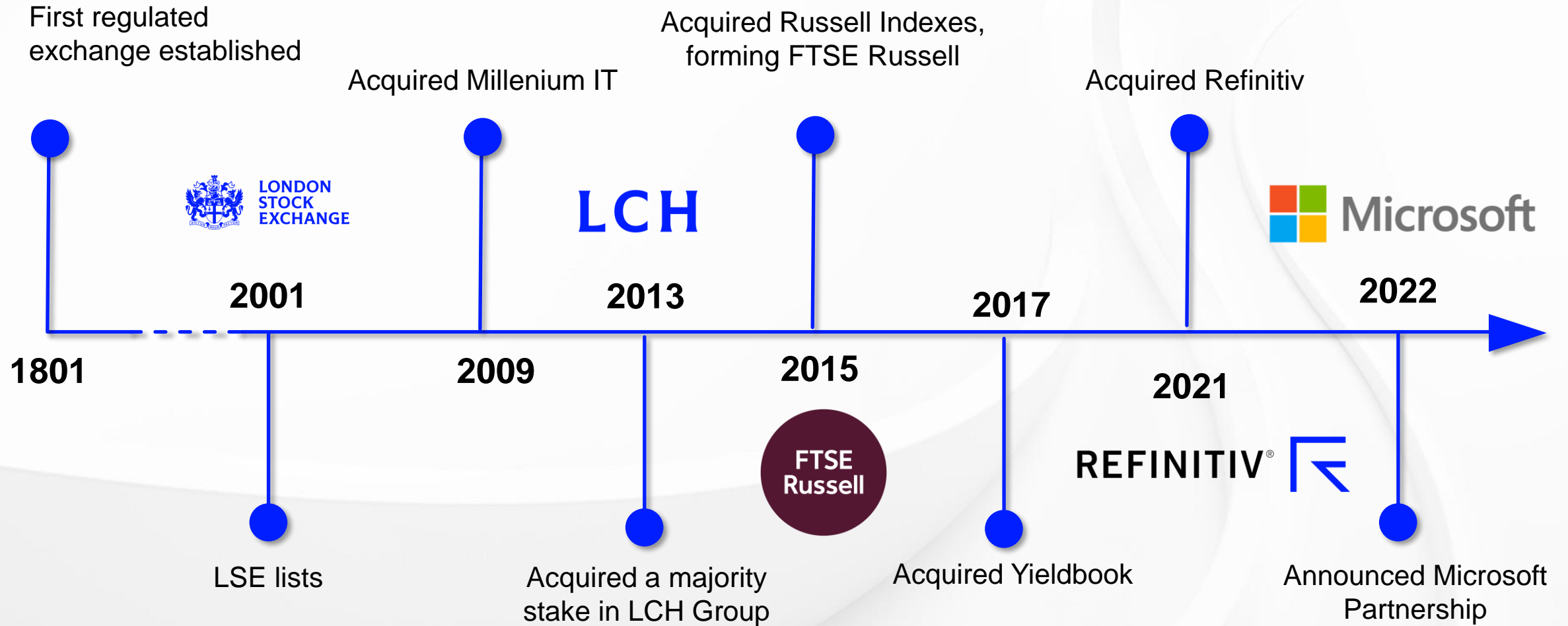- >90% share of interest rate swap notional outstanding

Note: We now report under 5 divisions. For details on our revised reporting structure with effect from Q1 2024 see slide 61.
1.   2023 Total Income excluding recoveries.

LSEG

Our history - a deeply trusted reputation, built on 200 years of heritage

First regulated exchange established

Acquired Millenium IT

Acquired Russell Indexes, forming FTSE Russell

Acquired Refinitiv

2001

2013

2022

1801

2009

2015

2017

2021

LSE lists

Acquired a majority stake in LCH Group

Acquired Yieldbook

Announced Microsoft Partnership

Refinitiv acquisition

LSEG and Refinitiv businesses prior to acquisition

London Stock Exchange Group

Mainly national/regional market infrastructure; global index business; equities-focused

Strong brands, trusted partner

Unintegrated businesses

Mainly transactional revenue

Organic revenue growth:

2019: **7.0%**   2020: **5.0%**

REFINITIV

Global presence in Data & Analytics; leading FX and fixed income venues

Long-term relationships, mixed perception

Unintegrated businesses, investment required

Mainly recurring revenue

Organic revenue growth (D&A[1]):

2019: **1.7%**   2020: **2.2%**

1. Pro forma, including LSEG D&A businesses

Acquisition rationale

Transforms LSEG's position as a leading global financial markets infrastructure and data provider

Significantly enhances LSEG's customer proposition in data and analytics

Creates a global multi-asset class capital markets business with the addition of leading foreign exchange and fixed income venues

Deepens and expands LSEG's and Refinitiv's shared core principles of open access and customer partnership

Improves LSEG business mix and generates attractive revenue growth
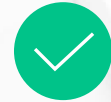
Generates significant value creation through cost and revenue synergies

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Delivering on all Refinitiv acquisition targets

	Total income growth	EBITDA margin	Revenue synergies	Cost synergies
Target	**5-7%** 2020PF - 2023 CAGR	**50%** by exit 2023	**£350 - 400m** run rate by end of 2025[3]	**>£400m** run rate by end of 2025[4]
Progress	Organic income growth CAGR: **6.5%**[1]	'Like for like' basis[2]: **50.3%** Reported basis[2]: **47.2%**	Run rate - Dec 23: **£158m**	Run rate - Dec 23: **£442m** Delivered **2 years ahead** of schedule.
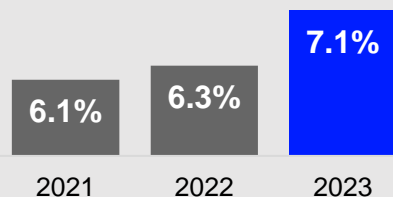
Organic income growth CAGR chart:
- 2021: 6.1%
- 2022: 6.3%
- 2023: 7.1%

1. Organic, constant currency income (excl. recoveries) growth, excluding deferred revenue accounting adjustment in 2021 and 2022, and the impact of Ukraine/ Russia war in 2022.
2. 'Like for like' assumes a constant perimeter of the business and excludes the impacts of acquisitions and disposals (140bps), the Microsoft partnership (50bps), Ukraine / Russia war impacts (70bps) and impacts from FX related balance sheet items (50bps).
3. Upgraded from original £225m target at announcement of acquisition
4. Upgraded from original £350m target at announcement of acquisition

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Met or beat growth targets line by line

	Historical performance[1]	Growth ambition as of July 2021	Growth achieved[2]
LSEG		5-7%	**7.1%**
Data & Analytics	1-3%	4-6%	**6.7%**
Enterprise Data	4-5%	Mid single digit	**8.9%**
Trading & Banking	(1-2)%	Low single digit	**2.5%**
Customer & Third Party Risk	10-12%	Double digit	**14.1%**
Investment Solutions	3-5%	High single digit	**11.5%**[3]
Wealth	Low to mid single digit	Mid single digit	**4.4%**

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LSEG TODAY

Services with strong competitive positions, meeting business-critical needs
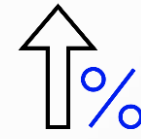
Exposed to multiple structural growth drivers

Attractive, all-weather economic model: diversified, high-quality revenues and strong cash generation

Differentiated customer proposition: partnership model, open ecosystem, integrated offering

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What differentiates LSEG?

What differentiates our business…

…for customers…

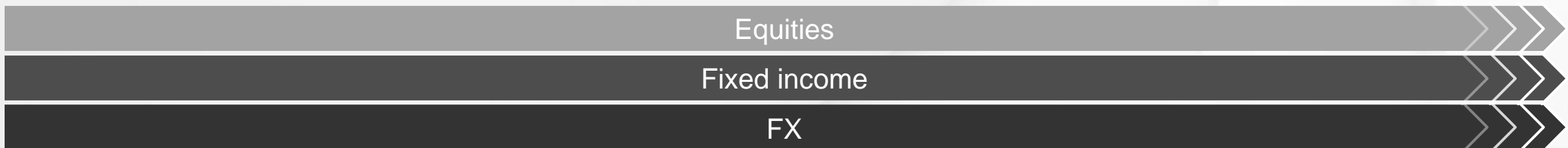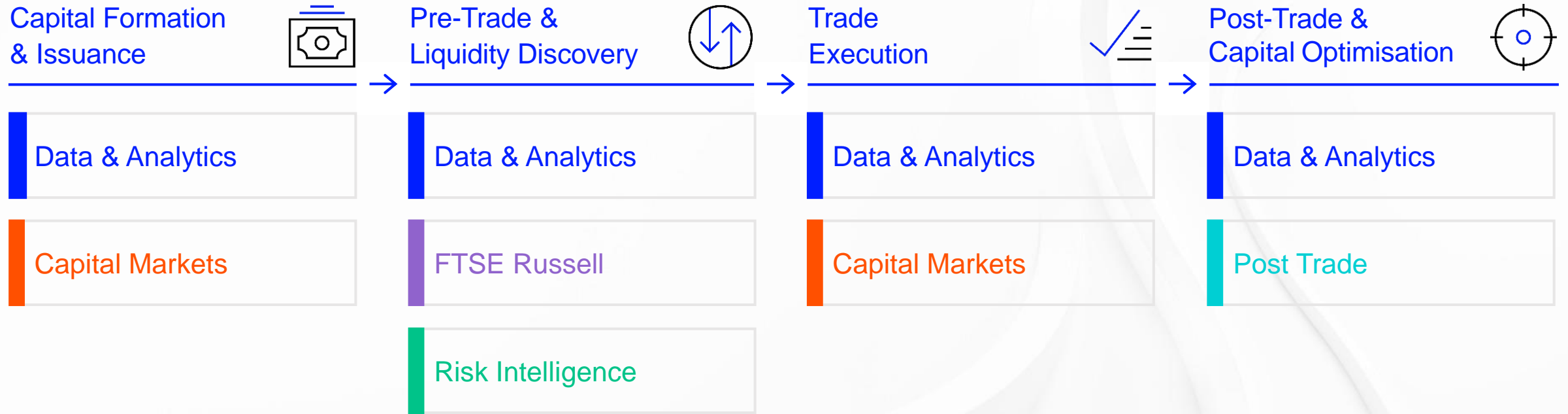| Global |
| Multi-asset class |
| Across the trade lifecycle |
| Trusted, long-term partner |

…and shareholders

| Diversity of revenue |
| Quality and visibility of revenue |
| Uncorrelated growth |
| Strong cash generation |

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We deliver deep expertise globally, across multiple asset classes and across the trade lifecycle…

Capital Formation & Issuance	Pre-Trade & Liquidity Discovery	Trade Execution	Post-Trade & Capital Optimisation
Data & Analytics	Data & Analytics	Data & Analytics	Data & Analytics
Capital Markets	FTSE Russell	Capital Markets	Post Trade
	Risk Intelligence		

Equities

Fixed income

FX

Note: We now report under 5 divisions. For details on our revised reporting structure with effect from 2024 see slide 61.

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We are a trusted, long-term partner to the industry

We are trusted to own, manage and develop the industry's own infrastructure
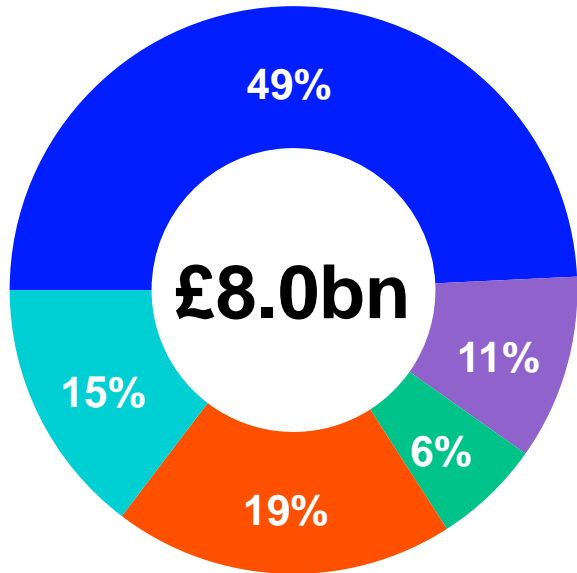

We partner with global leaders for innovation and growth

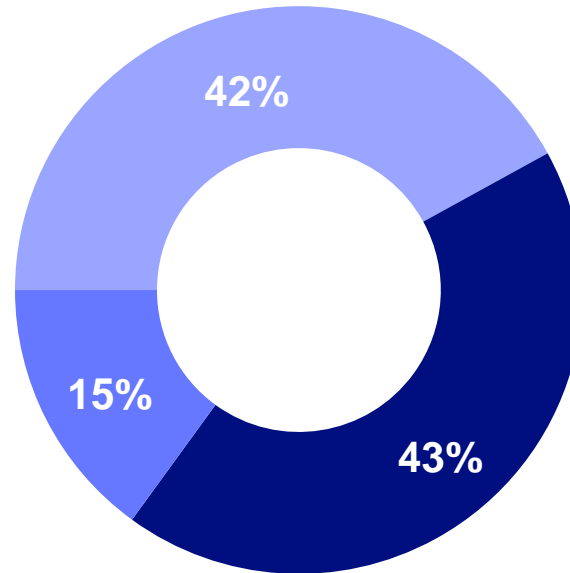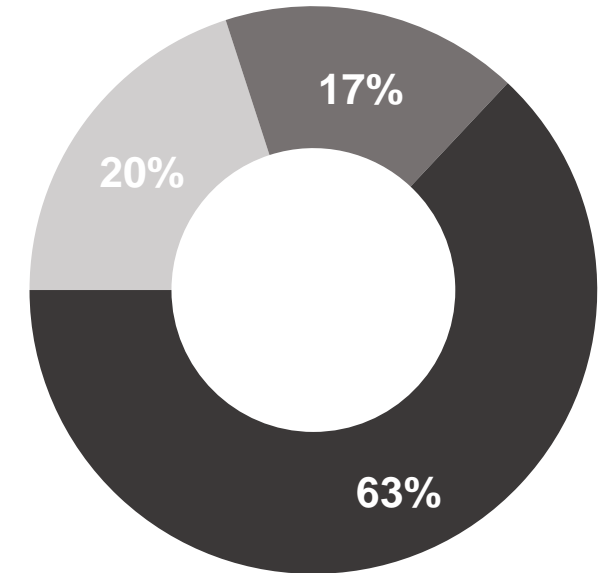# Our business and revenue are diversified across products, geographies and customers

Diversified offering

£8.0bn

- 49% Data & Analytics
- 19% Capital Markets
- 15% Post Trade
- 11% FTSE Russell
- 6% Risk Intelligence

- Data & Analytics
- Capital Markets
- Post Trade
- FTSE Russell
- Risk Intelligence

**Geographically balanced presence**

- 43% EMEA
- 42% Americas
- 15% Asia

- EMEA
- Americas
- Asia

Balanced customer footprint[1]

- 63% Sell-side
- 20% Other
- 17% Buy-side

- Sell-side
- Buy-side
- Other

1. Customer split shown representative of Data & Analytics, FTSE Russell and Risk Intelligence businesses. As at November 2023.

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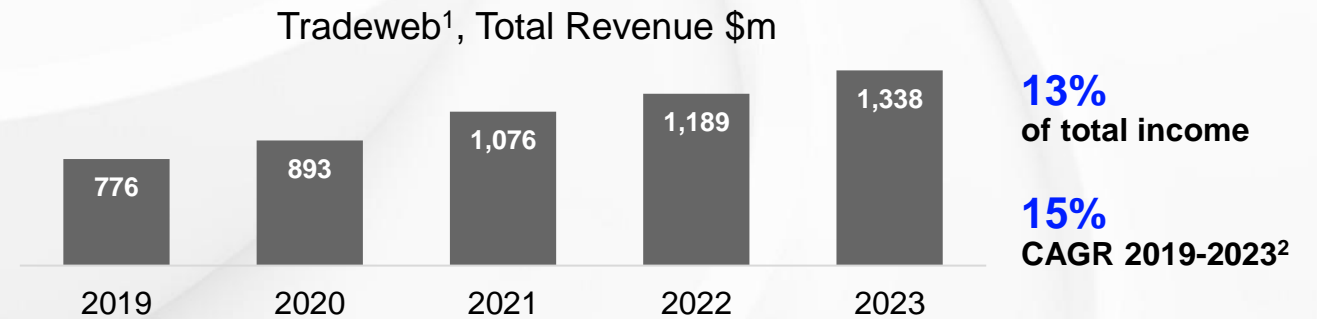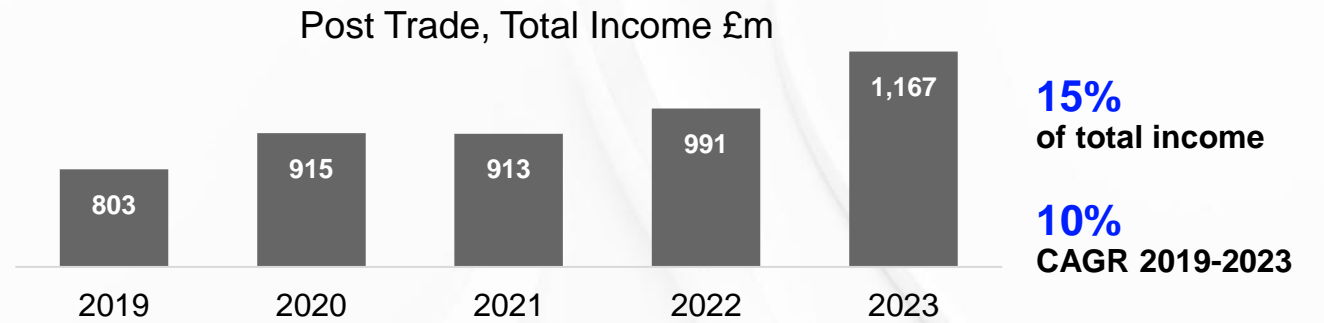# We have an attractive mix of recurring and high-quality transactional revenue

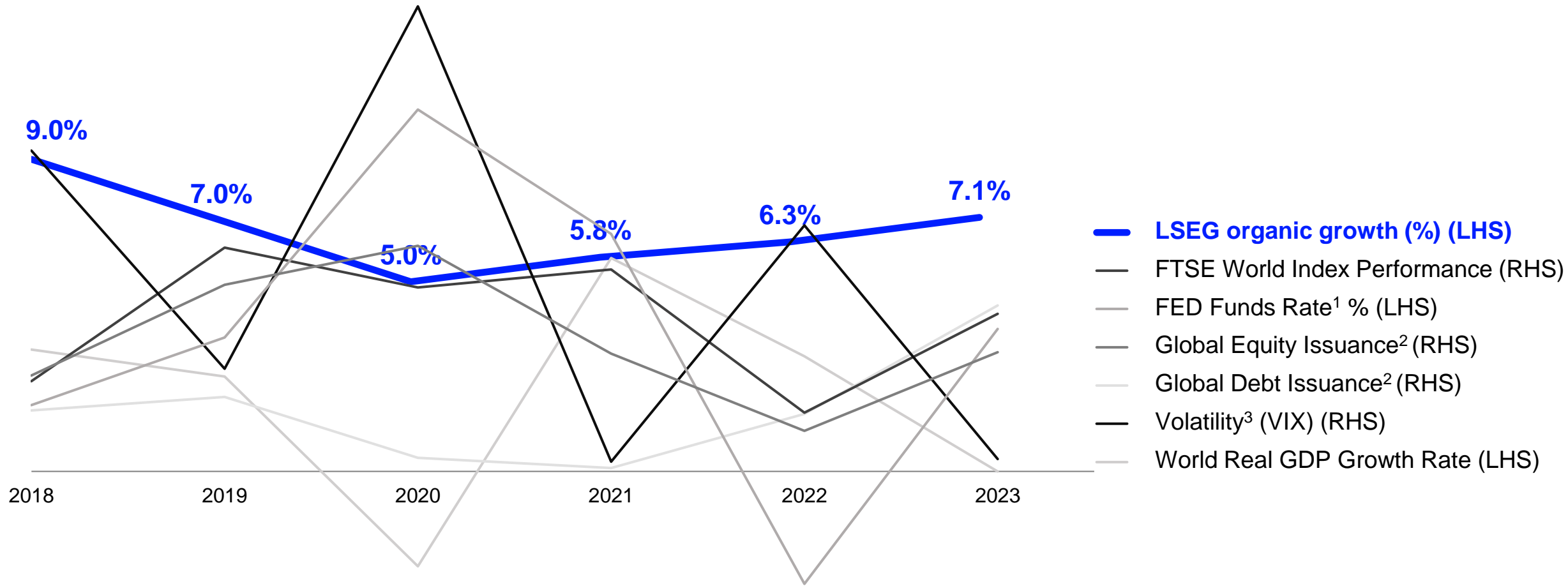## Recurring revenue is highly visible and diversified…

72% Recurring revenue

14% Transactional revenue

4% Net Treasury Income
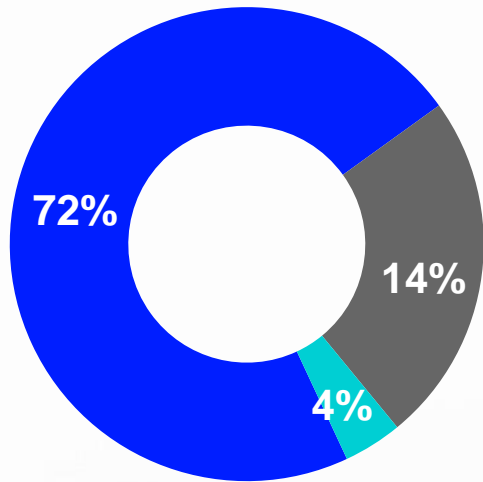
LSEG total income, 2023, excluding recoveries

- 🔵 Recurring revenue
- ⚫ Transactional revenue
- 🔵 Net Treasury Income

…With a strong track record of high-quality transactional revenue

Post Trade, Total Income £m

2019	2020	2021	2022	2023
803	915	913	991	1,167

15% of total income

10% CAGR 2019-2023

Tradeweb[1], Total Revenue $m

2019	2020	2021	2022	2023
776	893	1,076	1,189	1,338

13% of total income

15% CAGR 2019-2023[2]

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We have a track record of uncorrelated, all-weather growth

LSEG organic growth (%) (LHS)

FTSE World Index Performance (RHS)

FED Funds Rate[1] % (LHS)

Global Equity Issuance[2] (RHS)

Global Debt Issuance[2] (RHS)

Volatility[3] (VIX) (RHS)

World Real GDP Growth Rate (LHS)

9.0% 7.0% 5.0% 5.8% 6.3% 7.1%

2018 2019 2020 2021 2022 2023

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Strong platform for growth

We operate in large and growing market segments

|	2022 LSEG Income	2022 Segment Spend	LSEG Segment Share	Segment Growth 2022-25 CAGR
Data & Analytics	£3.7bn	£32 – 38bn[1]	10 - 12%	5 - 7%
FTSE Russell[2]	£0.8bn	£4 – 5bn	16 - 19%	8 - 10%
Risk Intelligence[3]	£0.4bn	£8 – 9bn	4 - 6%	8 - 12%
Capital Markets	£1.5bn	£10 – 13bn	11 - 14%	5 - 7%
Post Trade	£1.0bn	£5 – 6bn	16 - 18%	4 - 6%

All our businesses are benefiting mega trends

Demand for data and its integration into workflows
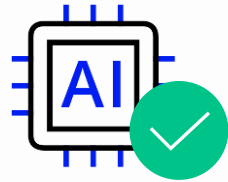
Rise of new technologies including AI
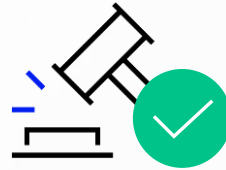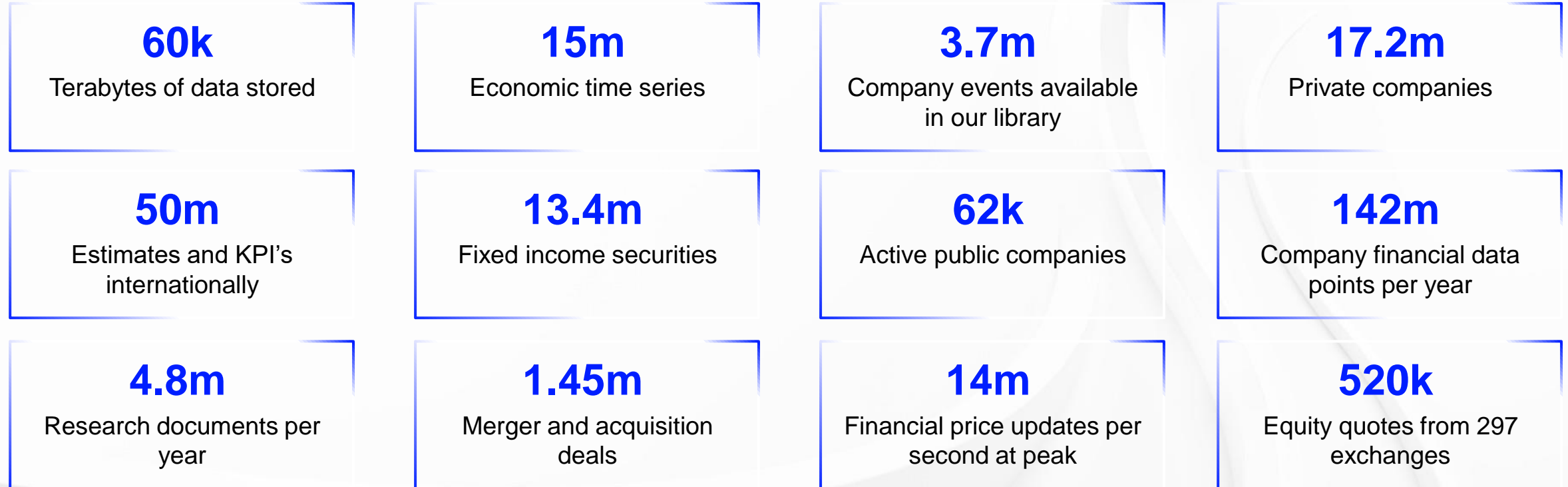
Reputational and financial risk management

Electronification and digitisation of trading

Regulation placing increasing demands on capital

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Data & Analytics: leadership built on our breadth and depth of data serving an array of customers

60k Terabytes of data stored	**15m** Economic time series	**3.7m** Company events available in our library	**17.2m** Private companies
50m Estimates and KPI's internationally	**13.4m** Fixed income securities	**62k** Active public companies	**142m** Company financial data points per year
4.8m Research documents per year	**1.45m** Merger and acquisition deals	**14m** Financial price updates per second at peak	**520k** Equity quotes from 297 exchanges

Delivered to our customers…

Analysts & portfolio managers   **Investment bankers**   **Sales and traders**   **Wealth advisors**   **Academia**

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Data & Analytics: Workflows

Workflows comprise all of our **"user interface"** businesses across all user groups.

Key differentiators:

– Top tier franchises in Banking, Wealth, FX and Commodities
– Diversified, global footprint
– High proportion of recurring revenues
– Eikon to be sunset in 2025
– Partnership with Microsoft to embed LSEG data in teams and Office 365

Interoperable workflows across LSEG Workspace and Microsoft Teams and 365 applications

Key products and services

LSEG Workspace   **Eikon**[1]

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Data & Analytics: Workflows

Drivers of growth in 2023

▶ Accelerating pace of innovation – over 380 Workspace updates, integration with FXall and TORA, Advanced Dealing

▶ Improved retention supporting better price realisation

▶ Competitor displacements – e.g. Unicredit

Drivers of growth in 2024 and beyond

▶ Workspace roll-out largely complete by end-2024 – +5pp product satisfaction vs. Eikon[2]

▶ Microsoft capabilities build from H1 2024 – incl Meeting Prep and Workspace/Teams Open Directory pilots

Customers with multiple desktops are much more likely to use Workspace as their primary platform[1]

Eikon

Workspace

18%

43%

23%

59%
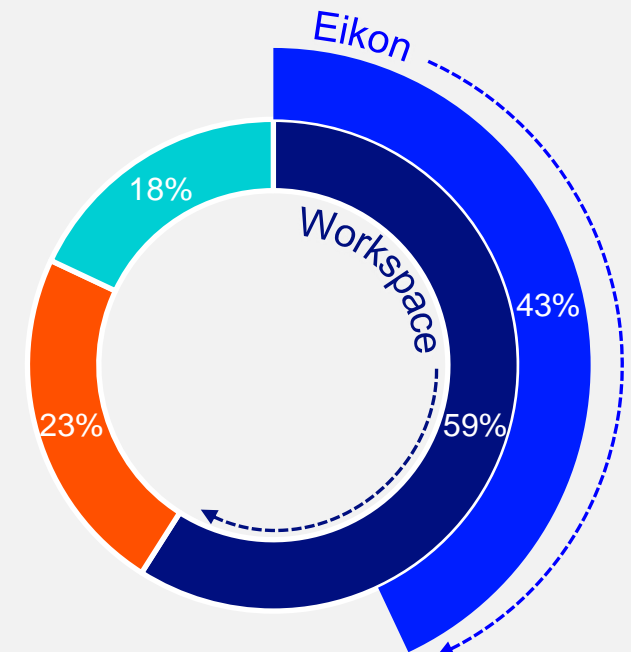
- Primarily use Eikon
- Primarily use Workspace
- Use them about the same
- Primarily use competitor product

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Data & Analytics: Data & Feeds

Data & Feeds serves the **entire spectrum** of business-critical data needs across **asset classes, latencies and delivery mechanisms** including real-time data and news, text, reference and legal entity data.

Key differentiators:

– Breadth and depth of data; tick history dating back 25+ years

– Fastest, most connected, and most reliable real-time network

– Trusted partners: **open** access model and **customer choice** of distribution channels and latency

Key products and services

Real-time data	Pricing & reference services	SEDOL	Tick History	LEI Creation	DataScope
Data Stream	Machine Readable News				

Note: See slide 35 and 61 for more details on Data & Feeds.
1.   Effective for reporting from Q1 2024. For details on our revised reporting structure with effect from 2024 see slide 61.

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Data & Analytics: Data & Feeds

Growth opportunities:

– Extended capabilities in direct feeds and e.g. machine-ready text

– Combination of Tick History and PCAP[1] data

– Redistribution partnerships at scale

– Continued delivery of revenue synergies with FTSE Russell

#1	Top 3
global real-time data provider	global provider of pricing and reference data

100 million	2.8 million
Instruments across 550 exchanges	Fixed income instrument evaluations

10 million	2PB
Fixed income securities	Tick history data added per year

Data & Analytics: Data & Feeds

Drivers of growth in 2023

► Multi-year investment in content – fixed income, evaluated pricing

► New cloud distribution channels – Real Time Optimised, Full Tick, Tick History

► Providing additional services for customers – data management and storage

Drivers of growth in 2024 and beyond

► Further expansion of content and distribution – real time, pricing & reference data, low latency feeds

► Acceleration of capabilities in partnership with Microsoft – news and text feeds

Return of a large customer lost in 2017

- Asian bank switched away from our real-time service under previous Refinitiv ownership, following aggressive price-based competition.

- Competitor couldn't match the breadth or depth of our real time solution, nor the quality of our tick history offering.

- The bank has returned to LSEG buying a broader range of services and giving LSEG a greater share of overall customer wallet

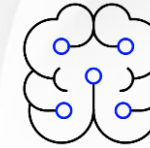**LSEG**

Data & Analytics: Analytics
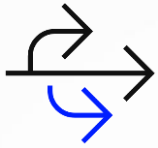
Financial Analytics & Models

Scalable cross-asset models and analytics solutions for a diverse set of customer needs, including risk, regulatory and historical analysis.
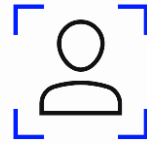
Customer Facing Analytics Software

Robust tech environment to build, deploy and run analytics at scale using LSEG's proprietary data and models.

Generative AI Solutions

Next gen AI & ML solutions designed for financial services and powered by AI agents, analytics plugins and model classification vectors.

Key products and services…

Yield Book

An expanded set of capabilities including market-leading data and cashflow modelling for security and portfolio analysis from vanilla bonds to highly structured mortgages for clients to comprehensively address their requirements.

StarMine

StarMine quantitative analytics provide a rock-solid foundation for your investment research spanning sectors, regions and markets. StarMine models focus on credit risk, economic forecasts, company financials and valuation.

Lipper

With a track record of over 50 years of independent content, Lipper is the go-to resource for fund performance research, providing premium data, fund ratings, analytical tools, and global commentary through specialized product offerings.

LPC

The premier global provider of syndicated loan, direct lending and CLO market data, news and analysis, keeping you on top of market trends and enabling better lending and investment decisions.

Quantitative Pricing

Analytics APIs offer a wide range of user-defined analytics for listed and OTC instruments. The coverage spans across FX, interest rate derivatives, equity derivatives, government and corporate bonds, zero-coupon curves, and volatility surfaces.

Note: Effective for reporting from Q1 2024. For details on our revised reporting structure with effect from 2024 see slide 61.

FTSE Russell

Global index leader

A global provider of benchmark & index solutions serving customers throughout the investment ecosystem in over 70 countries.

Across asset classes

Indices across asset classes to inform asset allocation, portfolio construction, risk management and performance analysis.

Across investment objectives

Indices across investment objectives including factor, multi-factor, alternatively weighted, and sustainable investment.

Integrated Solutions

Data, analytics, and tools to underpin our benchmarks. With the quality, coverage and granularity to support sophisticated strategies

Our customers	**Asset owners (Buy-side)**	**Banks (Sell-side)** **Asset managers (Buy-side)**	**Regulators & Exchanges (Non-financial) and asset servicers (mixed)**
Key products and services	**Thought leadership, index design, data and analytics** to help them achieve investment goals	**Benchmark solutions, data and investment IP** to support creation and growth of investment products and evaluation of portfolio performance and risk	**Data, benchmark rates and indices** to maintain consistency and drive market standards

Note: Effective for reporting from Q1 2024. For details on our revised reporting structure with effect from 2024 see slide 61.

FTSE Russell

Drivers of growth in 2023

► **Broadening and deepening customer usage** – esp. Russell, GEIS, WMR and LIBOR transition products

► **Greater commercial discipline** – better management of multi-year contract renewals

► **Building on natural linkages between data and indices** – +150% growth in revenue synergies

Drivers of growth in 2024 and beyond

► **Continuing innovation** – expansion of bespoke indexing, new indices e.g. FTSE UK ESG risk adj

► **Focus on partnership** – Grayscale, Tradeweb

Accelerating growth in subscription revenues[1]

Year	Growth
2020	6.0%
2021	9.4%
2022	9.4%
2023	11.5%
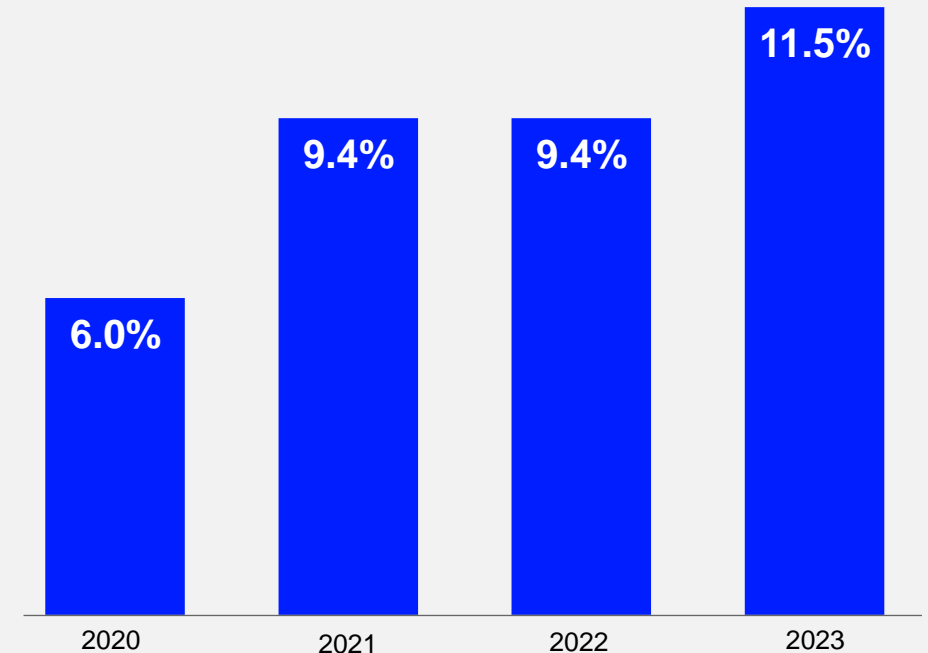
Risk Intelligence

A suite of datasets, products, and services enabling businesses to manage their KYC & AML compliance, empower digital customer on-boarding, conduct third party risk due diligence, and detect fraud.

	Screening	**Digital Identity & Fraud**	**Refinitiv Due Diligence**
What we do?	Screening data and analytics on people and entities to support Know Your Customer and Anti Money Laundering compliance	Digital identity and bank account verification to manage the risk of identity theft and payment fraud	Deep research & diligence on people & entities to identify a broader range of risks, to comply with various regulatory and governance requirements
Key products and services	World-Check	• GDC (Global Data Consortium) • Giact • Qual-ID	• Due Diligence
Customers	• Banks / Financial Institutions • Insurance Firms • Corporates • FinTech's	• Banks / Financial Institutions • FinTech's • Corporates • Payment Service Providers	• Banks / Financial Institutions • Insurance Firms • Corporates • Governments & Academia

Note: Effective for reporting from Q1 2024. For details on our revised reporting structure with effect from 2024 see slide 61.

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Capital Markets: leading platforms across asset classes

Fixed Income

Tradeweb

Leading global platform for trading interest rate and credit products providing a seamlessly connected and powerful network

Client network:

2,500+ clients across 65+ countries globally, covering institutional, wholesale and retail clients

Deep pools of liquidity:

40+ products traded and $1.2+ trillion ADV, positioning us as an electronic market leader

Technology:

Integrated into traders' workflows using Tradeweb's Automated Intelligent Execution tool

Foreign Exchange

LSEG FX

Market leader in dealer-to-client and interbank FX trading, with an unrivalled global footprint

Global scale:

Global FX trading venues with presence in 130+ countries with 500+ currency pairs

Breadth of offering:

2,400 buy-side customers in FXall, with 4,100 customers on Dealing

Trusted globally:

Our Matching data is trusted globally to drive price discovery and set reference levels

Equities

LONDON STOCK EXCHANGE TURQUOISE

Trusted long term partner to markets; #1 exchange by capital raised in Europe[1]

Heritage & long-term partnerships:

Europe's most active equity market with 200+ years as a trusted venue for capital raising

Geographical advantage:

Location and time-zone bridges Asia and the Americas, English language, respected legal system, attracting a deep pool of international capital and largest number of international issuers

Innovation:

A global leader in product innovation e.g. sustainable finance

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Capital Markets: Tradeweb

Drivers of growth in 2023

► Gaining share and driving electronification in credit – US high grade share up 170bps to ~26%[1]

► Innovating from a leading position in interest rate products – EM and Inflation Swaps, RFM[2] protocol

► Expanding geographic footprint – Yieldbroker

Drivers of growth in 2024 and beyond

► Expanding trading capabilities – additional automation tools and multi-product functionality

► Inroads into emerging markets – Asia Pac, LATAM, CEEMEA

► Continuing to build share in fixed income markets

Delivering further growth with LSEG

FTSE Russell partnership: more powerful fixed income benchmarks

FXall integration: more seamless and lower-risk trading solutions

Data distribution: enhanced redistribution capabilities

Opportunity to do more: e.g. Workspace

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1. Tradeweb high grade as a % of TRACE volumes, excluding EM and convertible bonds
2. Request for market (RFM) protocol provides two-way pricing from multiple dealers to minimise information leakage in lower liquidity markets

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Capital Markets: Tradeweb, strong track record, continuing structural tailwinds
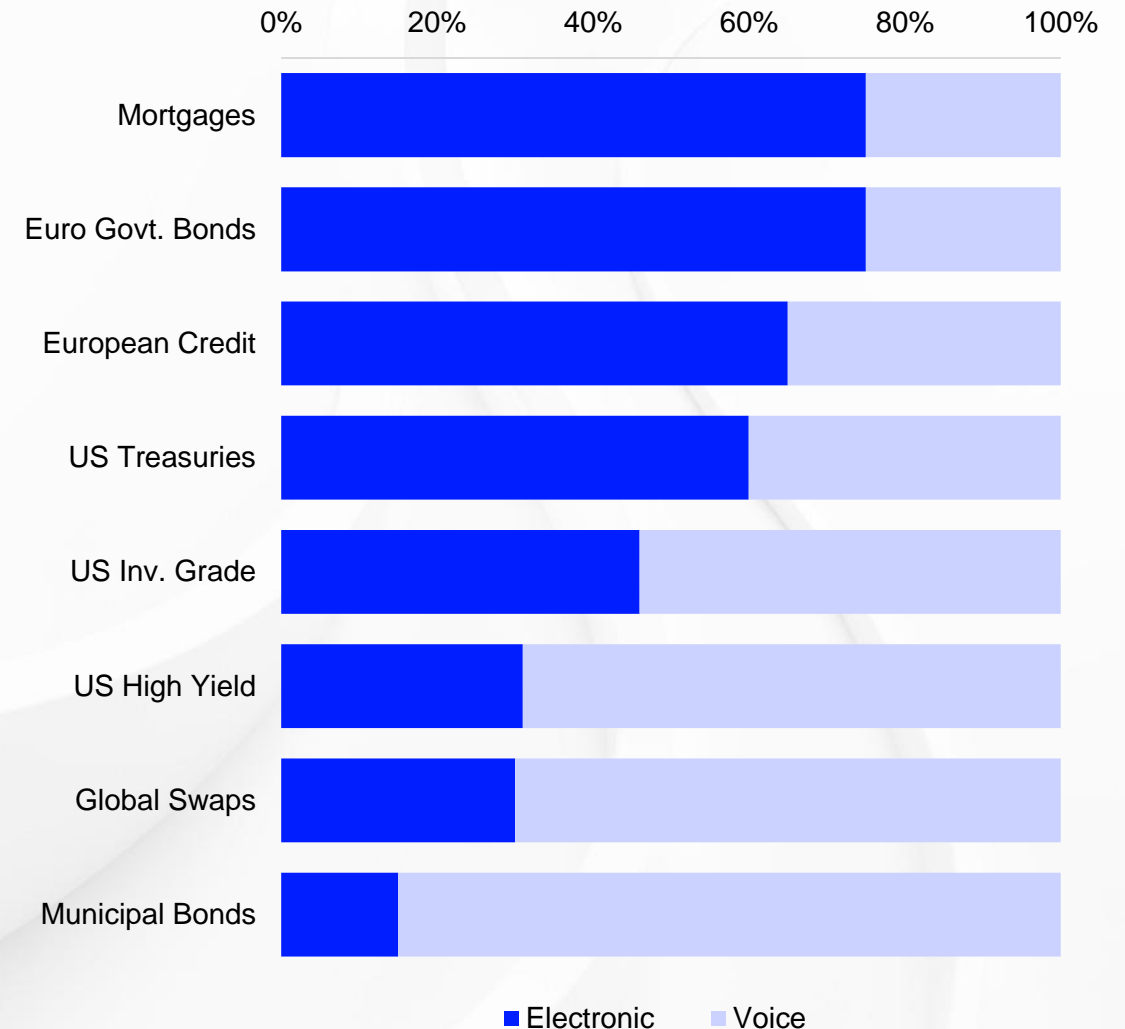
Tradeweb

c. 13%
of LSEG

Leading global platform for trading interest rate and credit products

c.2,500 clients across >65 countries: institutional, wholesale and retail clients

Growth opportunities:

– Increase share in core markets

– Expand internationally

– Grow presence across the trade lifecycle, partnering with LSEG

– Leverage technology and data to drive volumes

Continued electronification of fixed income a tailwind for growth

Chart: Electronic vs Voice share by market:
- Mortgages
- Euro Govt. Bonds
- European Credit
- US Treasuries
- US Inv. Grade
- US High Yield
- Global Swaps
- Municipal Bonds

Legend: ■ Electronic ■ Voice

LSEG

Post Trade

Post Trade is an operator of systemically important infrastructure, seen as the gold standard globally amongst competitors, regulators, partners and customers in terms of risk management, resiliency and collaboration.

Systemically important

Leading global clearing house with >90% share of cleared interest rate swap notional outstanding
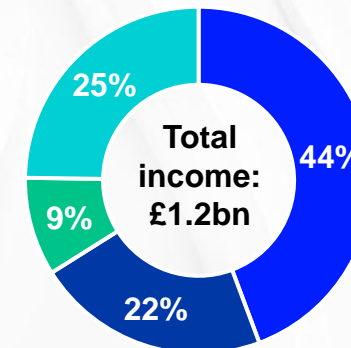
Resilient and scalable technology

Enabling us to operate as a trusted custodian and authoritative source for trade and risk data

Ensuring financial stability

Clearing, risk management, capital optimisation and regulatory reporting solutions

Multi-national clearing houses

LCH Ltd (London) and LCH SA (Paris) offer a range of clearing services for a diverse range of assets classes

Net Treasury Income

Income on cash assets lodged with CCP as margin and default funds

Non-cash collateral

Fees from handling non-cash collateral balances

Total income: £1.2bn

25% | 44% | 9% | 22%

OTC Derivatives

Clearing and capital optimisation solutions
Key offerings:

SwapClear

SwapAgent

ForexClear

Securities & Reporting

Clearing services and regulatory reporting solutions

LSEG

Post Trade: leading businesses, strong track records, continuing structural tailwinds

LSEG POST TRADE

c. 15%
of LSEG

Leading global clearing house with >90% share of cleared interest rate swap notional outstanding

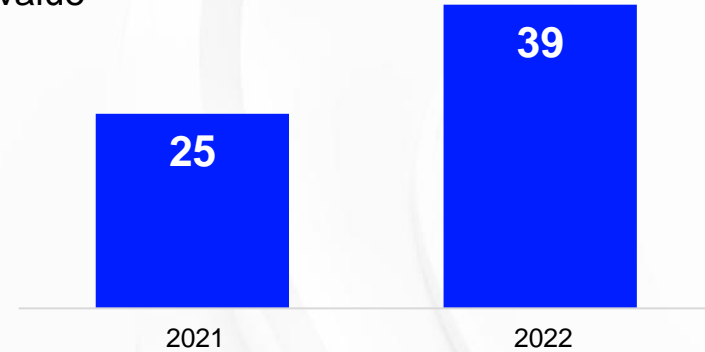**Clearing, risk management, capital optimisation** and regulatory reporting solutions

Growth opportunities:

– New customer groups e.g. EU pension funds

– Geographic and OTC market expansion e.g. ForexClear
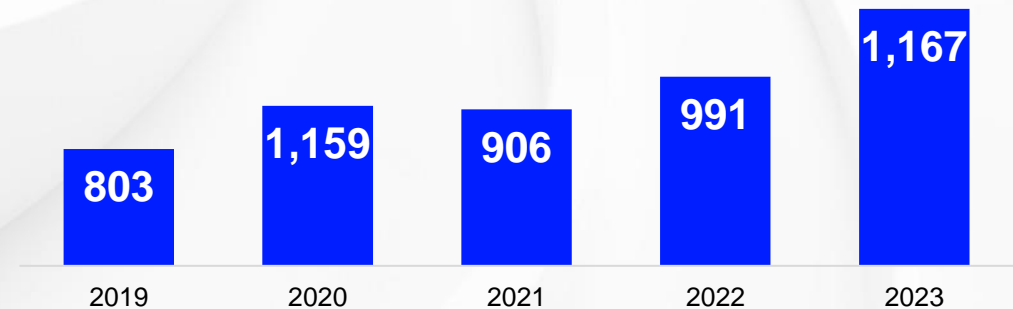
– Launch of Post Trade Solutions

OTC contract value outstanding was up 56% at YE 2022 vs YE 2021

$ trn gross value

2021	2022
25	39

Post Trade 5 year organic income CAGR of 10%

£ m

| 2019	2020	2021	2022	2023
803	1,159	906	991	1,167

Partnering to transform our industry: Post Trade

A decade of delivery from LCH[1] in cleared products

▶ Three-fold increase in revenues[2]; >€1.2bn today vs. ~€380m in 2013

▶ EBITDA margins almost doubled; ~56% today vs. 30% in 2013

▶ Six-fold increase in operating profit; ~€600 today vs. €90m in 2013

…with further regulatory driven growth in cleared solutions to come

50.9% $21tn[2] **49.1%**
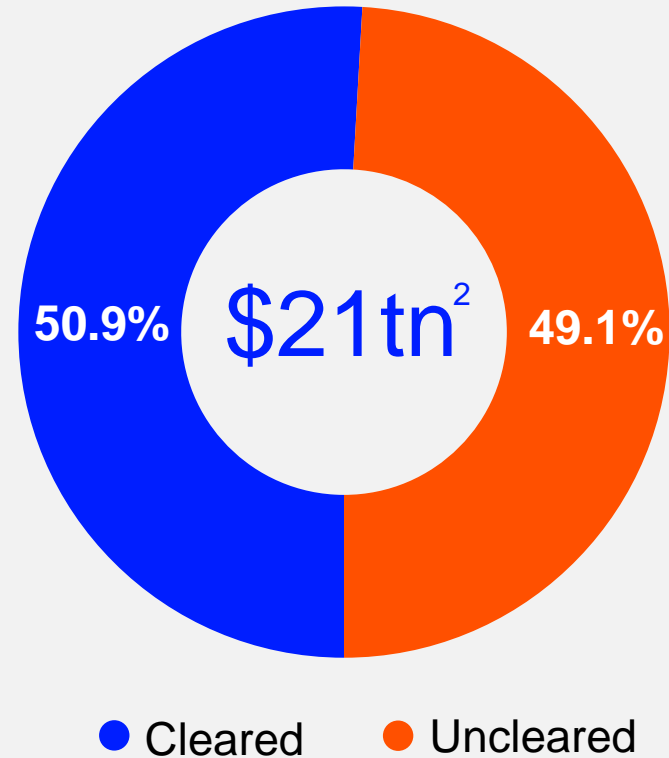
● Cleared   ● Uncleared

Partnering to build industry solutions for uncleared products

▶ Pressing customer need for solutions to acute regulatory and capital-driven pressures

▶ Opportunity similar in size to cleared space
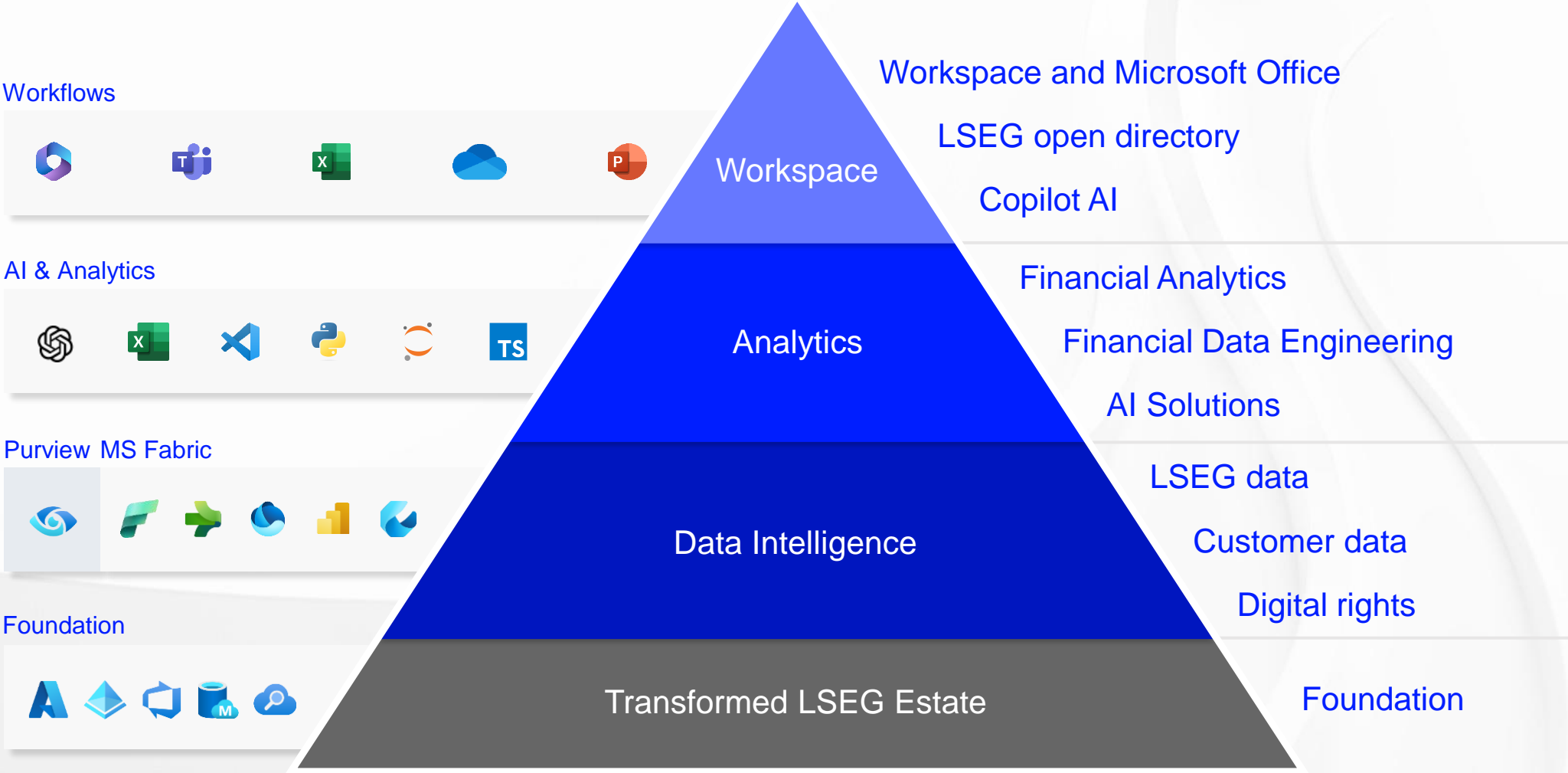 ○ >$10tn gross market value currently uncleared

SwapAgent   QUANTILE   acadia

Partnering to transform our industry with Microsoft

Workflows

AI & Analytics

Purview **MS Fabric**

Foundation

Workspace — Workspace and Microsoft Office, LSEG open directory, Copilot AI

Analytics — Financial Analytics, Financial Data Engineering, AI Solutions

Data Intelligence — LSEG data, Customer data, Digital rights

Transformed LSEG Estate — Foundation

LSEG

Our long-term strategic partnership with Microsoft

In December 2022, we announced a 10-year strategic partnership with Microsoft to deliver next-generation data & analytics workflow and cloud infrastructure solutions

Workflow

- Fully integrating LSEG Workspace with the Office 365 suite
- Potential to reach a global audience of over 300 million Teams users with a tiered product approach

Analytics

- Delivering best-in-class cloud-based modelling and analytics-as-a-service
- Focusing on high-quality performance, scalability and usability of analytics for our customers

Cloud infrastructure

- Accelerating our strategy towards a primarily cloud-based data offering
- Delivering a resilient and efficient experience for customers with the potential for consumption-based pricing over time
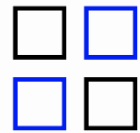
Progressing well: ahead of plan
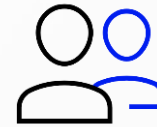
Developments in Gen AI
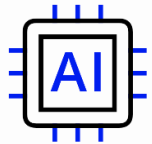
Microsoft established as a global leader in Gen AI, bringing significant additional value to our joint product development

Launch of Microsoft Fabric

LSEG is a pioneer customer on Fabric, making the onboarding, cataloguing and discovery of data simpler and more intuitive

Design Partner Programme

Major customers are closely engaged through DPP

Acceleration of product roadmap

Early product enhancements and new applications to begin to launch in H1 2024

LSEG

Monetising the opportunity

Clear commercial framework

– **We get paid for consumption of:**

  ▶ Our data

  ▶ Our intellectual property and products

– **Microsoft gets paid for consumption of:**

  ▶ Their intellectual property and products

  ▶ Their cloud services

Expanding our addressable market

– **An additional £50bn segment of the Data & Analytics value chain:**

  ▶ Data & Feeds: incl data management services, machine ready text

  ▶ Analytics: incl proprietary and bespoke finance specific large language models; Analytics & Modelling as services

– **Workspace for ~320m MS Teams users[1]**

Accelerating revenue impact from Microsoft partnership from 2025

LSEG

Breaking into new markets and asset classes

New verticals

- LSEG services becoming more widely applicable
- Wider Workspace opportunity across full Teams / O365 base
- Leveraging our data management DNA
- Channel partner strategy in e.g. Risk Intelligence

New asset classes

- Private markets: investment in Floww, development of intermittent trading venue
- Digital assets: clearing and indices

New platforms

- Digital market infrastructure: exploratory work with Microsoft complete
- Further work on potential opportunity ongoing

LSEG

Medium-term guidance and capital allocation

LSEG

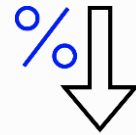# Medium-term guidance: accelerating growth, good cash conversion

Revenue

Mid to high single digit organic growth annually, accelerating after 2024

EBITDA Margin

Underlying margin to increase over time

Capex[1]

Remain around current levels of 11-12% of income[2] in 2024, then declining over time to high single digit % of income[2]

Cash Conversion

Cumulative free cash flow to exceed adjusted profit after tax attributable to equity holders

1. Total capex - BAU and Refinitiv integration related capex.
2. Total income excluding recoveries

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Multiple growth drivers

Secular growth trends

Strategic combination: LSEG + Refinitiv

Revenue synergy opportunities

Sales transformation

End to end workflows
e.g. FX

Smarter pricing

Monetising investment in existing products e.g. Workspace upgrades

Discipline in price realisation

Moving to a usage-based pricing model over time

New product

Organic and inorganic investment to expand our offering
e.g. PCAP[1] data

Geographic and market expansion

Geographical expansion e.g. LCH and Tradeweb
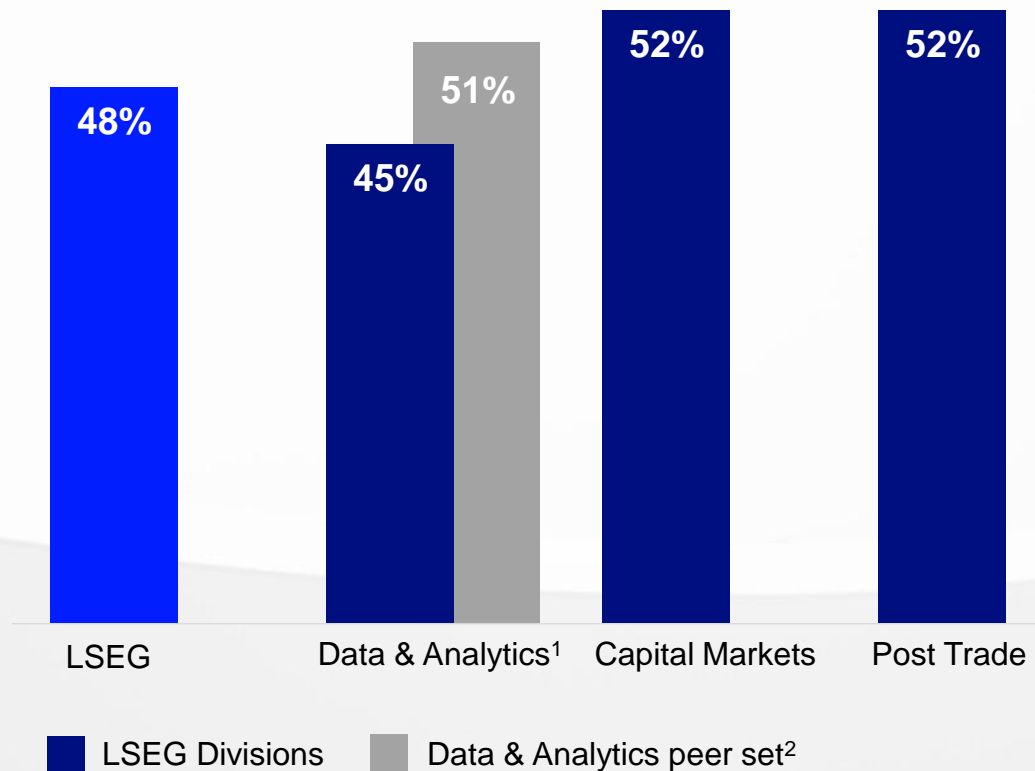
Developing infrastructure for new asset classes e.g. private markets

Microsoft partnership enabling **new and adjacent** market opportunities

1. PCAP - Packet capture data

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…and the potential for margin improvement over time is clear

2022 EBITDA Margins

Bar chart showing 2022 EBITDA Margins:
- LSEG: 48%
- Data & Analytics[1]: 45% (LSEG Divisions), 51% (Data & Analytics peer set[2])
- Capital Markets: 52%
- Post Trade: 52%

Legend:
- ■ LSEG Divisions
- ■ Data & Analytics peer set[2]

Capital Markets & **Post Trade** are scaled businesses with margins in line with industry averages

Opportunity to improve our **Data & Analytics** margin:

- Common data platform

- Data and content transformation

- Technology modernisation

- eCommerce platform

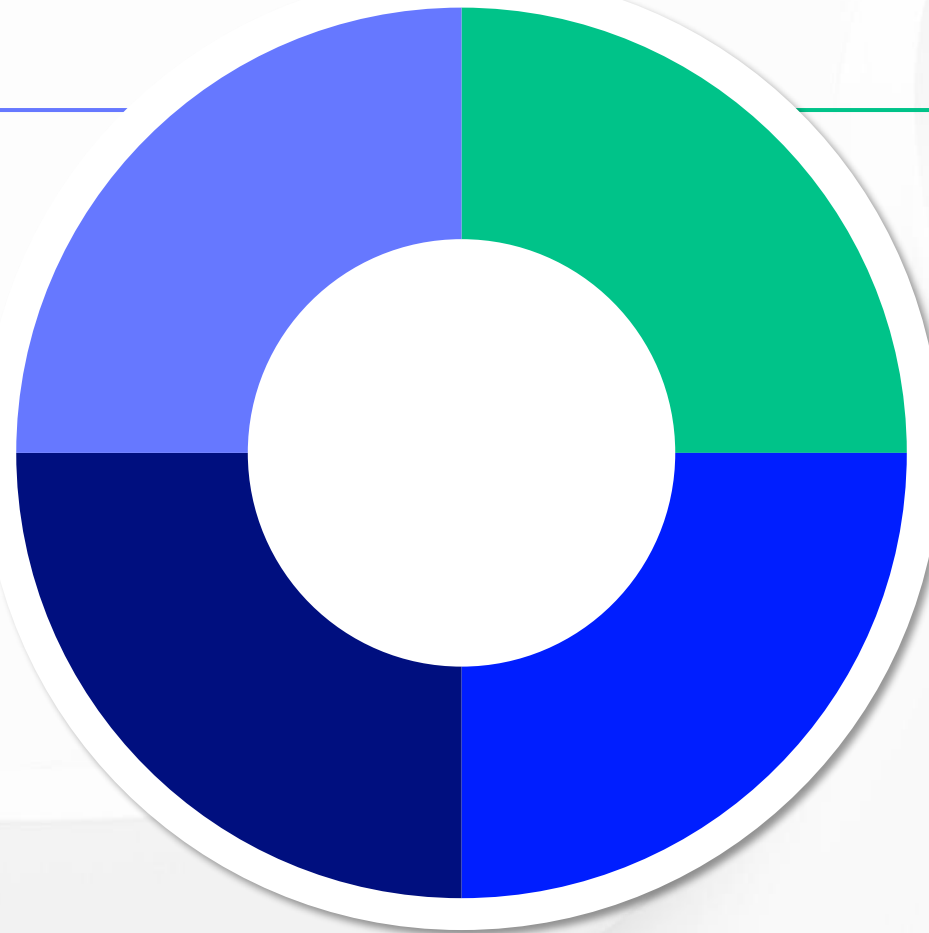**These investments have wider benefits for the business and our customers**

LSEG

We are deploying our significant cash generation for shareholder returns today and sustained growth tomorrow

Excess capital
Returned to shareholders: £2.5 billion buybacks[1] announced since August 2022

Capex
Investing well ahead of peer group; focus on modernisation and growth. Intensity to decline

M&A[2]
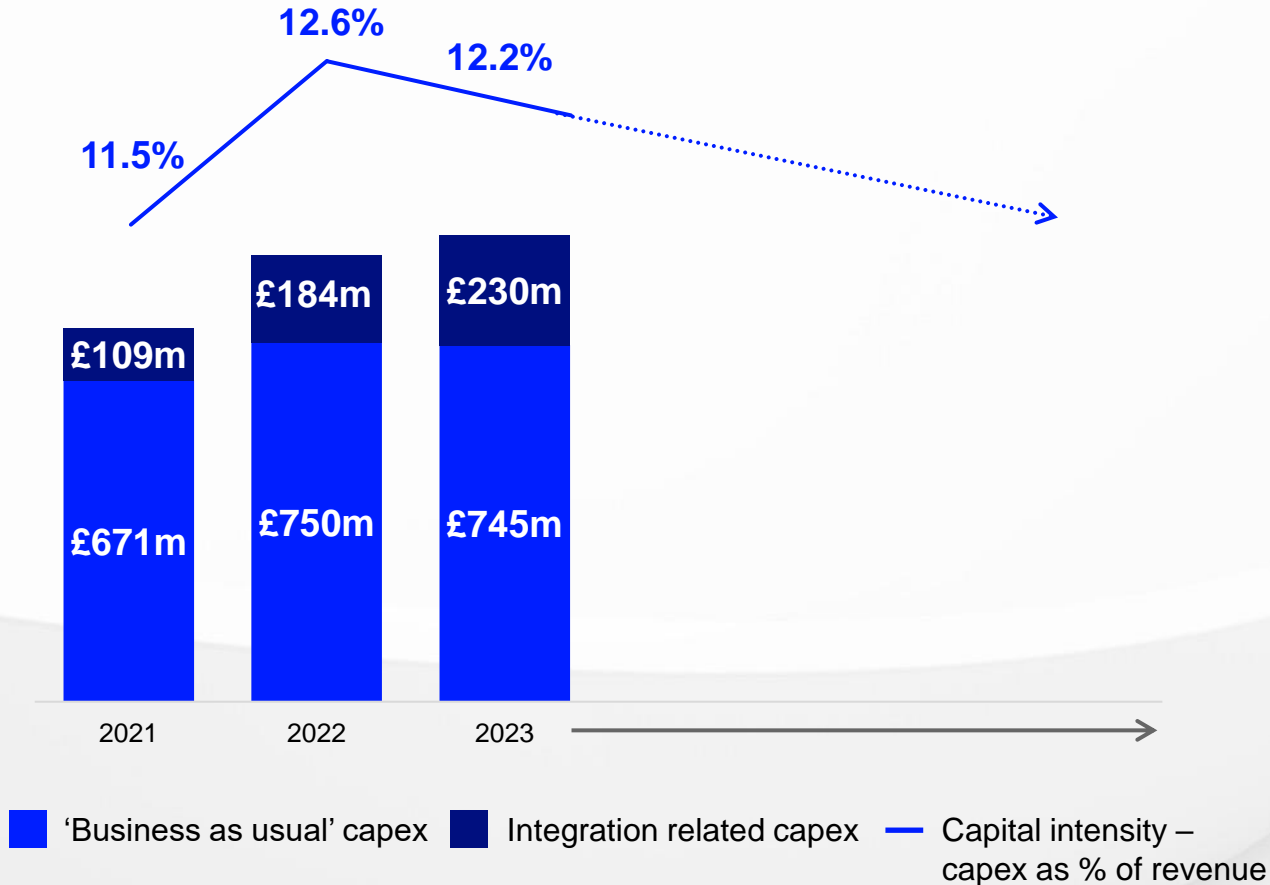Enhancing our value proposition: six bolt-ons, TW acquisition of Yieldbroker, buyout of LCH SA minorities.

Dividends
Progressive policy, up 18% CAGR (2003-2023)

LSEG

Significant investment will continue but intensity will moderate

Capex profile

12.6%

12.2%

11.5%

£109m

£184m

£230m

£671m

£750m

£745m

2021   2022   2023

■ 'Business as usual' capex   ■ Integration related capex   — Capital intensity – capex as % of revenue

Investing ahead of peers due to:

– Historic underinvestment

– Capex related to cost and revenue synergies

– Investing for new capabilities

2024: Capital intensity at 11-12% of income[1]

2025 onward: Capital intensity declining to high single digit % of revenue over time
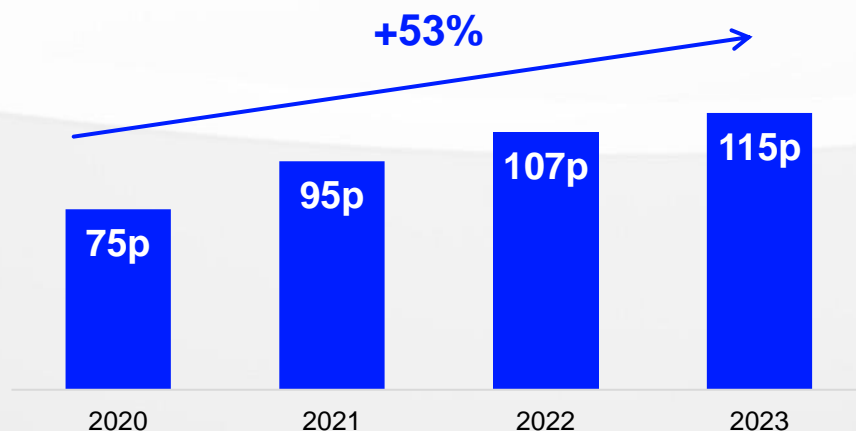
1. Total income excluding recoveries

Attractive financial returns for investors

Updated progressive dividend policy…

2.5x – 3.0x cover ratio (c.33% – 40% pay-out based on full-year AEPS)

Interim dividend to be ~1/3 of the expected full-year dividend

LSEG annual dividends

+53%

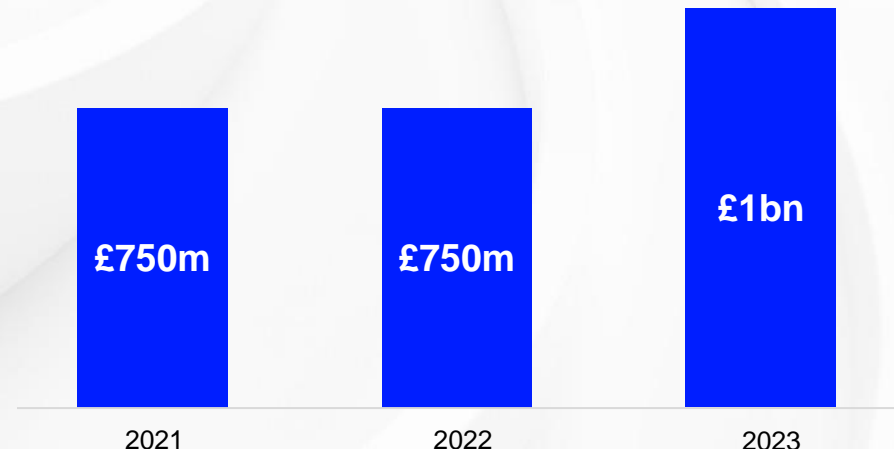| 2020	2021	2022	2023
75p	95p	107p	115p

…and returning excess capital to shareholders

£1.5bn returned since August last year

Announced further £1bn of directed share buybacks in 2024

Announced share buybacks

2021	2022	2023
£750m	£750m	£1bn

LSEG

2023 financial results

LSEG

Faster growing, more efficient, returning capital

Strong performance in 2023

- Accelerating, broad-based growth

- Achieving all Refinitiv acquisition targets

- Driving efficiency and cash generation

- Delivering substantial shareholder returns

- Set ambitious medium-term targets

1. Total Income excl. recoveries
2. 2020-23 CAGR in Total Income excl. recoveries, before impact of Ukraine/Russia war and deferred revenue haircut
3. Underlying EBITDA margin expansion

+8.3%
Total Income[1]
growth in 2023

+6.5%
organic revenue
CAGR 2020-23[2]

+110bps
underlying margin
improvement[3]

£1.8bn
free cash flow
in 2023

£1.2bn
returned via
buybacks in 2023

+7.5%
dividend growth
in 2023

All Data & Analytics businesses performing well

£m

7.3% growth

3.3%	9.3%	7.9%	4.4%	16.4%	

2022[1]: 4,944

Trading & Banking

Enterprise Data

Investment Solutions

Wealth Solutions

Customer & Third-Party Risk

FX

2023[1]: 5,267
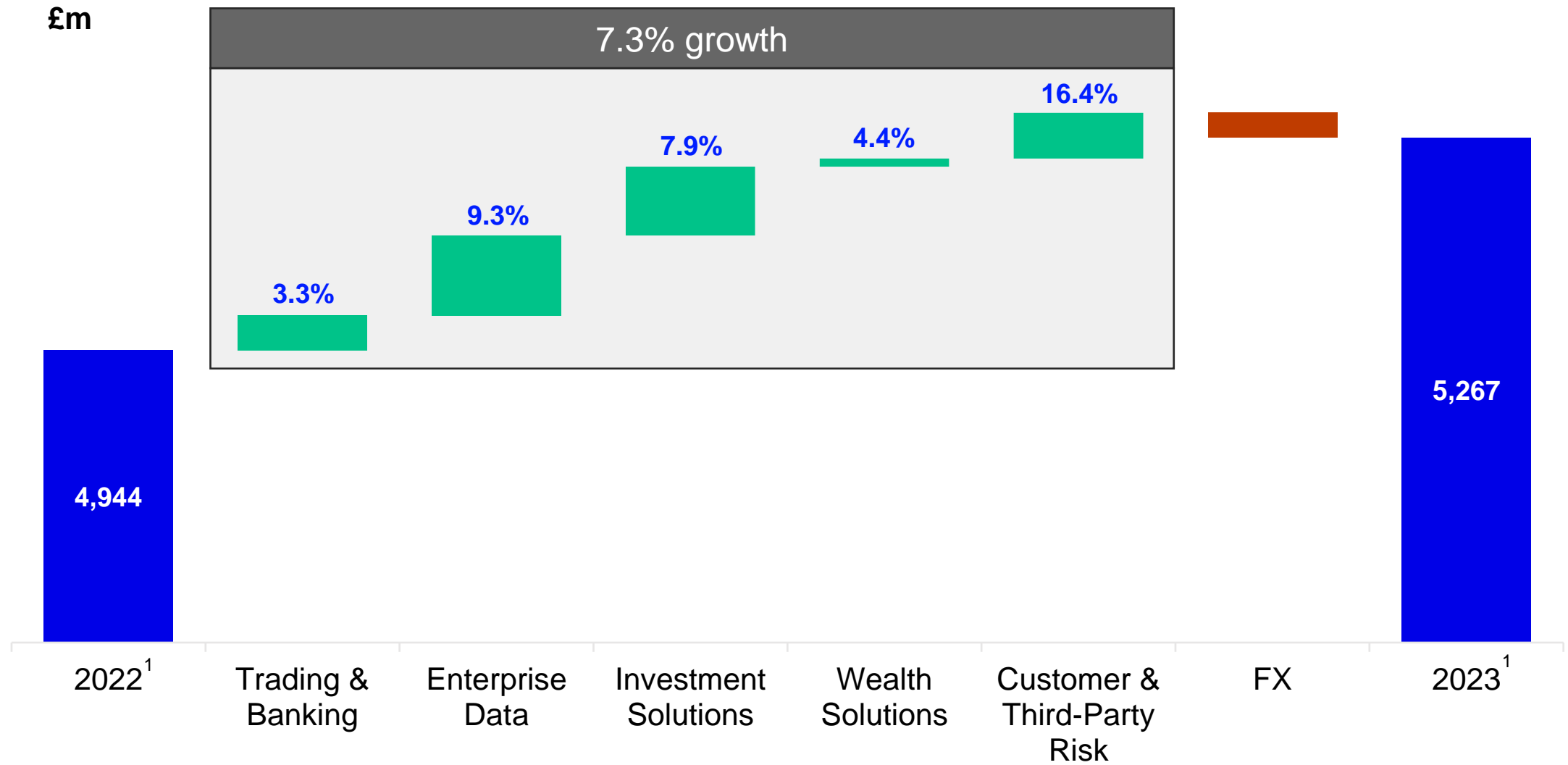
Growth rates on a constant currency basis unless otherwise stated
1. Total income excluding recoveries

Retention, sales and price driving ASV growth

+370bps increase since acquisition

- Mar-21: 3.0%
- 2021: 4.6%
- 2022: 6.2%
- 2023: 6.7%

Legend:
- ASV growth rate
- Impact of Ukraine / Russia conflict

2023
- H1 2023: 6.9%
- H2 2023: 6.7%
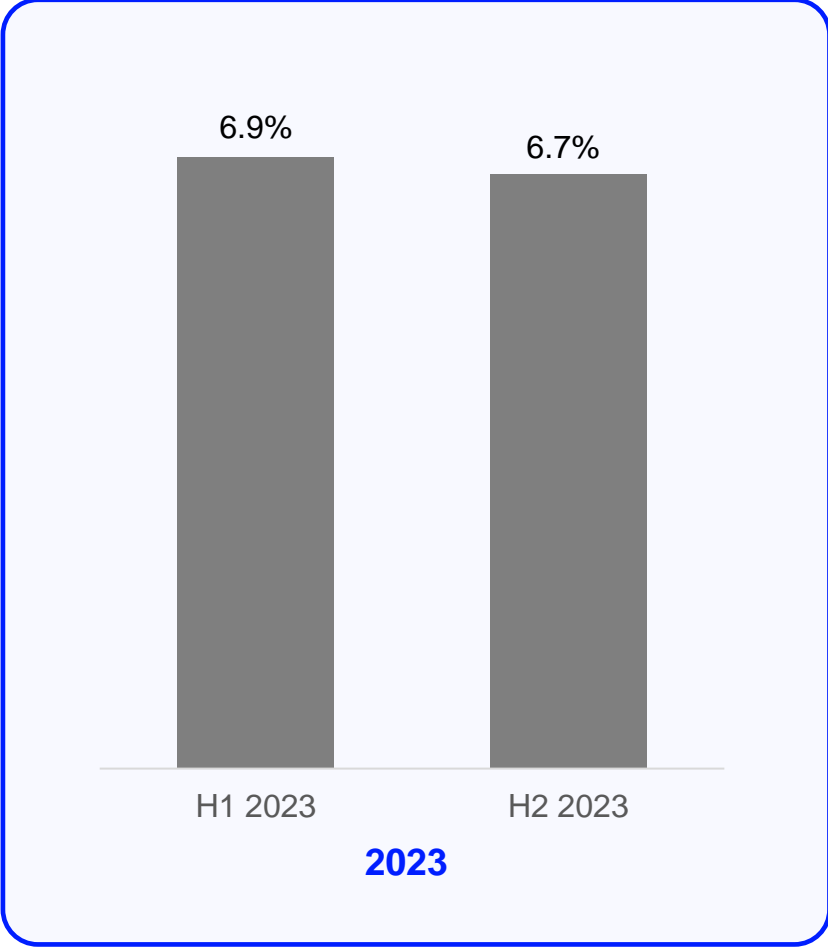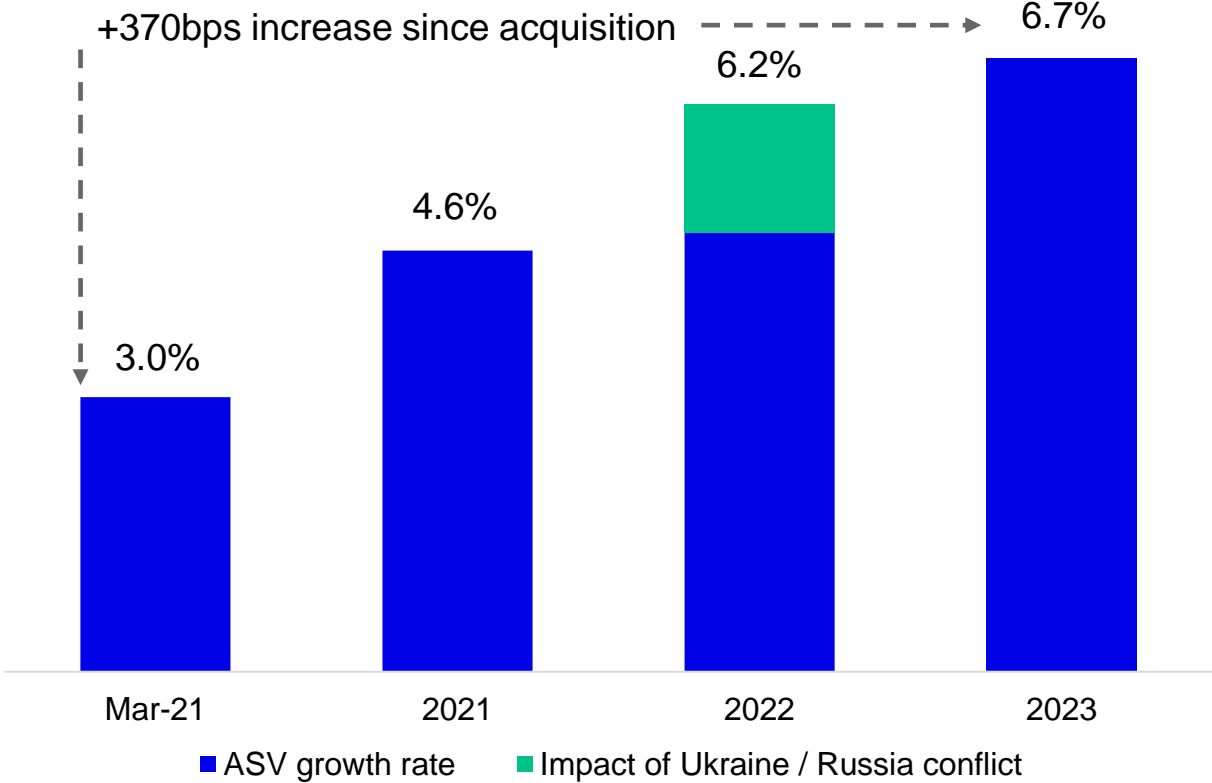
Annual subscription value (ASV) growth is a constant currency point-in-time year-on-year organic measure of subscription growth in our Data & Analytics business

Capital Markets: ongoing strength in Fixed Income

£m

6.1% growth

12.1%

(8.8%)

(1.9%)

1,459

1,546

2022 | Equities | FX Trading | Fixed Income, Derivatives & Other | FX | 2023
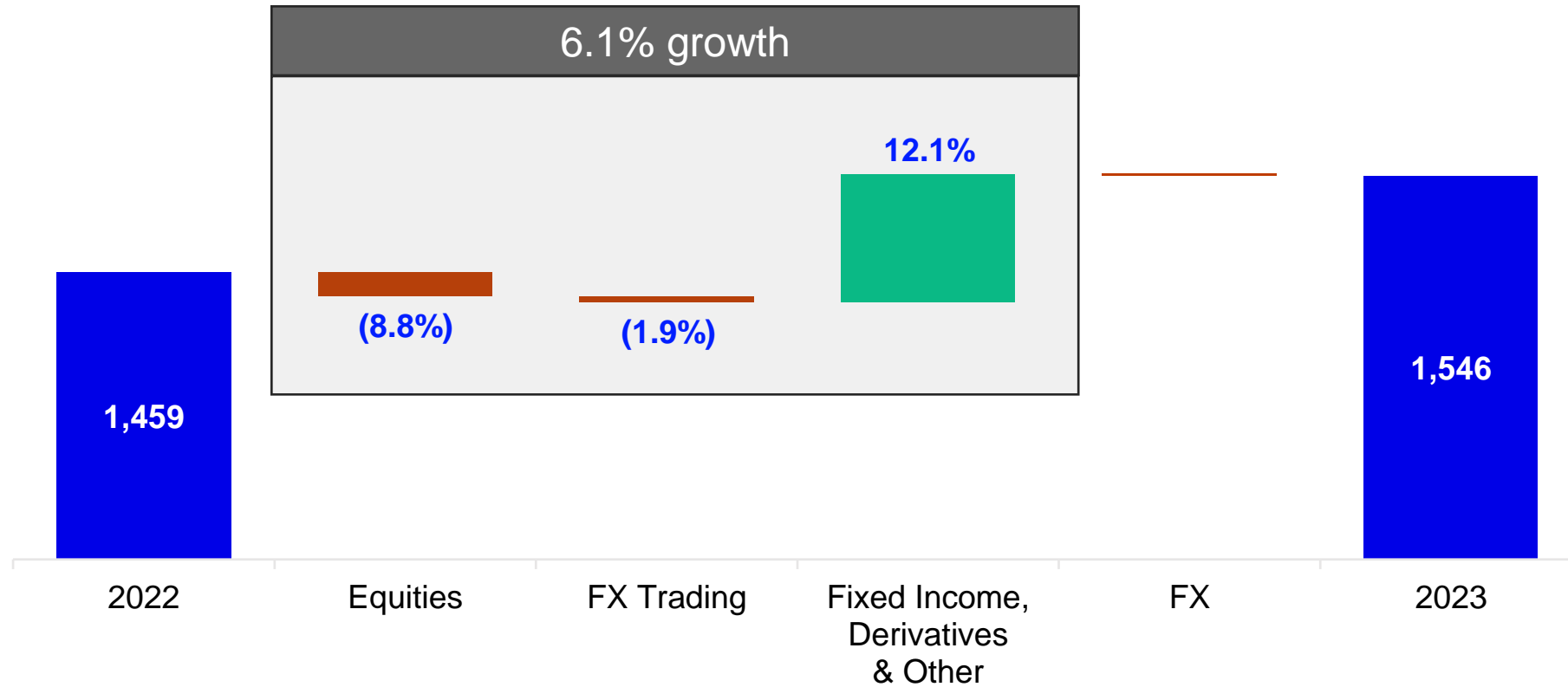
Equities

Market conditions impacting activity

FX Trading

Weaker market volumes impacting revenues

Fixed Income

Record transaction volumes skewed to shorter-duration instruments

Growth rates on a constant currency basis unless otherwise stated

Post Trade: strong performance in uncertain rate environment

£m

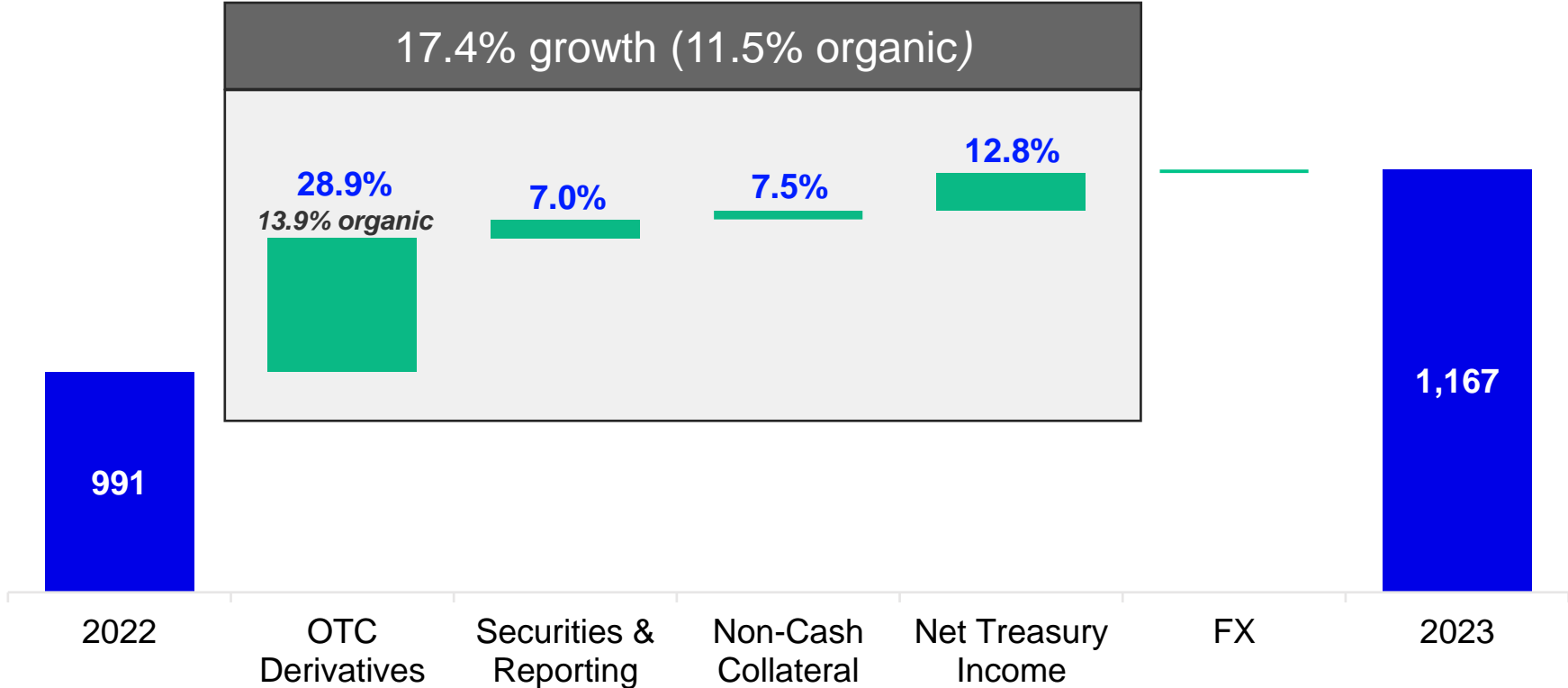**17.4% growth (11.5% organic)**

28.9% *13.9% organic*	**7.0%**	**7.5%**	**12.8%**

991
2022

OTC Derivatives

Securities & Reporting

Non-Cash Collateral

Net Treasury Income

FX

1,167
2023

OTC Derivatives

Strong client activity driven by global interest rate uncertainty
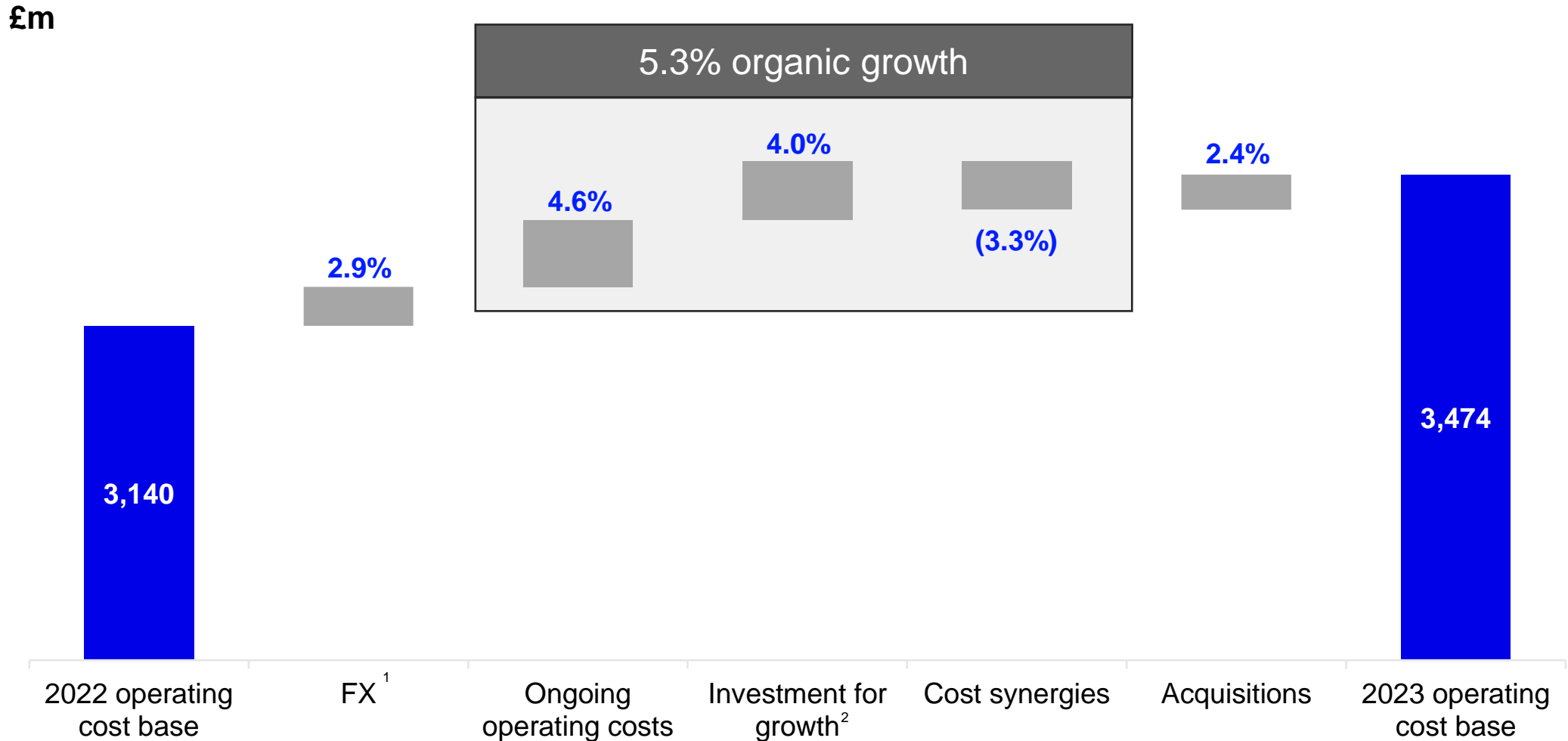
Securities & Reporting

One-off termination fees and strength in RepoClear offsetting impacts of lost equity clearing revenues

Net Treasury Income

Higher margins offset lower cash collateral balances

Growth rates on a constant currency basis unless otherwise stated

Operating expenses: 5.3% organic cost growth

£m

5.3% organic growth

4.0%

4.6%

(3.3%)

2.4%

2.9%

3,474

3,140

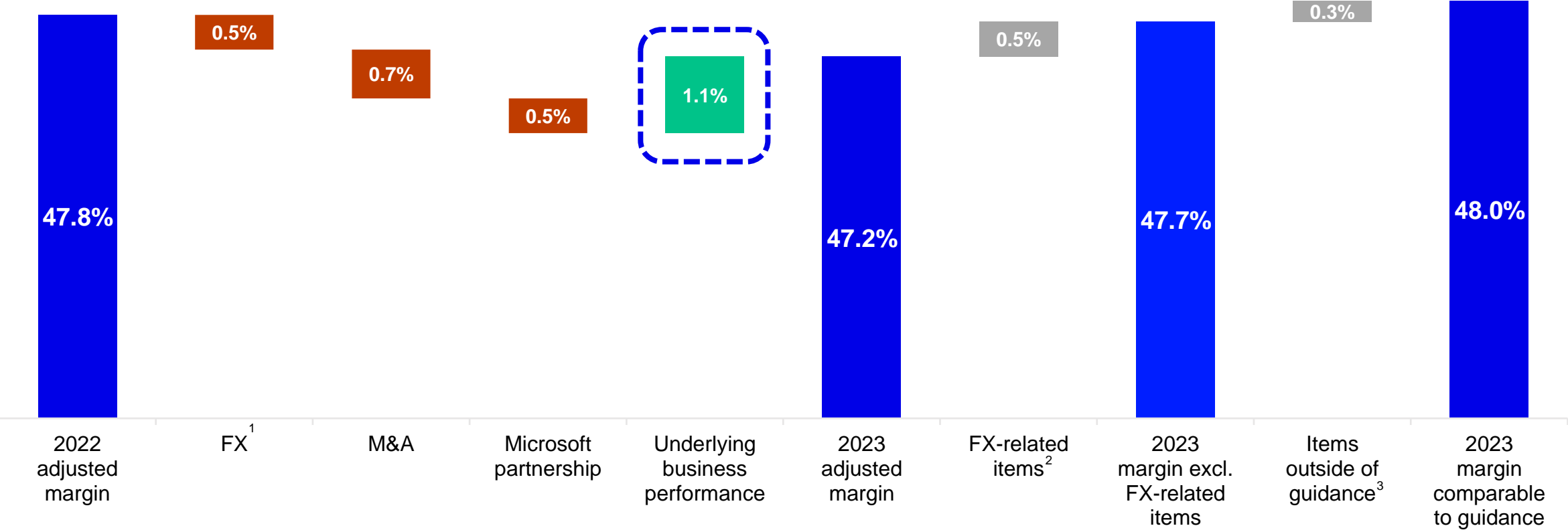| 2022 operating cost base | FX [1] | Ongoing operating costs | Investment for growth [2] | Cost synergies | Acquisitions | 2023 operating cost base |

Growth rates on a constant currency basis unless otherwise stated
1. FX comprises FX-related items (£68m benefit in 2022, £42m loss in 2023) and translational FX
2. Comprises investment in technology modernisation, increasing cloud usage, costs of product development as part of the Microsoft partnership, costs of delivering strong growth at Tradeweb and costs relating to revenue synergies

EBITDA margin in line with guidance

	EBITDA margin	EBITDA margin excl. FX-related items
2022	47.8%	46.9%
2023	47.2%	47.7%

2022 adjusted margin	FX[1]	M&A	Microsoft partnership	Underlying business performance	2023 adjusted margin	FX-related items[2]	2023 margin excl. FX-related items	Items outside of guidance[3]	2023 margin comparable to guidance
47.8%	0.5%	0.7%	0.5%	1.1%	47.2%	0.5%	47.7%	0.3%	48.0%

1. FX comprises FX-related items (2022: £68m benefit, 2023: £42m loss) and translational FX
2. 2023 FX-related items loss of £42m
3. Items outside of guidance consist of: Acadia acquisition (-10bps) and difference between guidance and actual FX rates (-20bps)

Appendix

New reporting structure from Q1 2024 to better reflect our business

Data & Analytics
2023 revenues: £3.9bn

FTSE Russell
2023 revenues : £844m

Risk Intelligence
2023 revenues: £492m

Workflows
2023 revenues: £1.9bn

Subscription
2023 Revenues: £563m

Data & Feeds
2023 revenues: £1.8bn

Asset based
2023 Revenues: £281m

Analytics
2023 revenues: £218m

| Trading & Banking | Enterprise Data Solutions | Wealth Solutions | Investment Solutions | Customer and Third-Party Risk |

Note: See quarterly revenues for 2023 under the new reporting structure, and corresponding growth rates here: New divisional reporting structure | LSEG

LSEG

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