

**LONDON STOCK EXCHANGE GROUP PLC****Annual General Meeting****Thursday 27 April 2023**

At today's AGM, LSEG's Chairman, Don Robert, and CEO, David Schwimmer, will make 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, Martin Brand, Douglas Steenland, Cressida Hogg, David Schwimmer, Lisa Condron, Dominic Blackmore, Anna Manz, Kathleen DeRose, Ashok Vaswani, and William Vereker. Unfortunately, Tsega Gebreyes could not be here today due to a pre-existing commitment.

This is the first AGM for William Vereker and Scott Guthrie who joined the Board in October and February, respectively, and bring their substantive experience in banking and technology to the Group. Erin Brown stepped down from the Board last month and I would like to note the Board's thanks for her contribution to the Group since the acquisition of Refinitiv.

Today, I'd like to make a few comments on the past year and on the year ahead. I'll then hand over to David Schwimmer, Group CEO, who will give a brief overview of the Group's performance, strategy and outlook.

LSEG has delivered another year of strong growth, with total income of £7.4 billion. Adjusted earnings per share rose by 16.7%.

Cash generation remained strong and we have continued to actively deploy capital for select organic and inorganic investments and began a 12-month, £750 million share buyback programme.

We have proposed a dividend of 75.3 pence per share, resulting in a 12.6% increase in the total dividend to 107.0 pence per share.

Today, we are also seeking shareholder approval for a directed share buyback. This will enable us to buy shares directly from entities owned by certain investment funds affiliated with Blackstone and other entities which acquired a stake in the Company when we acquired Refinitiv. We expect to deploy up to £750 million in directed buybacks by April 2024.

We are seeing the real benefits of our acquisition of Refinitiv and anticipate significant opportunities ahead for long-term sustainable growth, despite an uncertain macroeconomic environment.

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

We recently raised our targets for revenue synergies, to between 350 million pounds and 400 million pounds. David will provide more detail on this shortly.

We are also delivering the bulk of the cost synergies from the Refinitiv transaction two years earlier than targeted.

As you can see, we are delivering on all key targets. This reflects not just the strength of our business model, but our commitment to partnering with customers around the world to create valuable solutions.

In December, we announced our new long-term strategic partnership with Microsoft to develop next-generation data and analytics and cloud infrastructure solutions. This partnership will deliver a step-change in services for customers across the financial markets value chain and will accelerate the Group's transformation.

Building on the Group's strong performance in 2022, I am also pleased to share our Q1 2023 results, which we announced this morning.

The Group has delivered a good first quarter with the strong momentum and broad-based growth we delivered last year continued into the first quarter. Total income grew 7.5% or 8% excluding the impact of the Russia/Ukraine war. All three divisions made a good contribution to this growth.

Now, before taking any questions on the business of the meeting, I would like to invite David to provide an update on the Group's performance and strategic priorities.

Thank you, Don.

As we continue to execute our strategy, LSEG is a very different business from two years ago. Today, our business, unlike any other, brings together index, analytics and data solutions with unrivalled multi-asset class capital markets and post-trade capabilities. This combination enables us to deliver enhanced value to our 40,000 customers at every stage of the trade lifecycle.

Our customers need financial data and analytics to support their decision making, risk management and regulatory compliance. Many of our product offerings sit deep within customer workflows providing the data and services needed to help them navigate uncertainty. As a result, LSEG is well-positioned in the current climate.

For example, in Data & Analytics, our real-time offering is the global leader, and we are one of the top-3 global index providers.

In Capital Markets, FXall remains the world's leading dealer-to-client platform for FX and Tradeweb has leading positions in electronic trading of government bond, credit and interest rate products.

And our Post Trade businesses continue to provide systemically important infrastructure for financial markets. Its share of global interest rate swap clearing is more than 90%.

Given the strength of those business lines, it should come as no surprise that 2022 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.

Capital Markets and Post Trade also grew strongly, up 10% and 8% respectively. These are structurally growing businesses which also benefitted from some market volatility last year.

And the quality of growth in Data and Analytics continues to improve. We made more progress on subscription revenues in the fourth quarter, ending the year with ASV growth of 6.2%, up more than 3 percentage points from acquisition.

We continue to execute successfully on our multi-year integration of the Refinitiv business. Our strong financial performance, which Don has outlined, shows just how effective that integration has been.

We are bringing forward delivery of our cost synergy programme by around two years and have announced a step change in our revenue synergy targets – with £350-400 million in revenue synergies expected by 2025, up from the £225 million that we had originally announced.

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. Don has already mentioned our ongoing buyback programme and proposed future directed buyback programme.

We also continue to invest in our customer offering. Our customers need financial data and analytics to support their decision making, risk management, and regulatory compliance. Increasingly, customers want a straight-through workflow, connecting financial market infrastructure with the data and analytics that supports them.

Since I last addressed this group, we have completed five acquisitions – Acadia, GDC, MayStreet, Quantile, and Tora. These acquisitions will create substantial value for our customers, bringing new capabilities to our existing connectivity and relationships with market participants around the world.

Our partnership with Microsoft will revolutionise workflow for financial market participants, introducing new products and making it easier for users to gain insights and interact with our data.

At a high level, our partnership includes four main elements:

- The migration of our data platform to Microsoft Azure, allowing much greater flexibility, usability and scalability than we have today.
- An enhanced version of LSEG Workspace with seamless Teams communication and Microsoft 365 interoperability, including built-in compliance features for the first time.
- The development of new analytics tools, combining the best of our data and analytics with Microsoft AI and collaboration tools.
- And a 10-year cloud deal underpinning all our work together.

2023 will be an important year in LSEG's transformation. We are starting to see meaningful benefits from the investments we have been making in the past two years and will develop innovative capabilities through our strategic partnership with Microsoft.

As ever, we will continue to put our customers first. I look forward to working alongside our customers to develop the products and services that will help them successfully navigate a changing and uncertain landscape.

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