An introduction to

L
SEG

February 2024

LSEG

Contents

LSEG

What is LSEG?

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
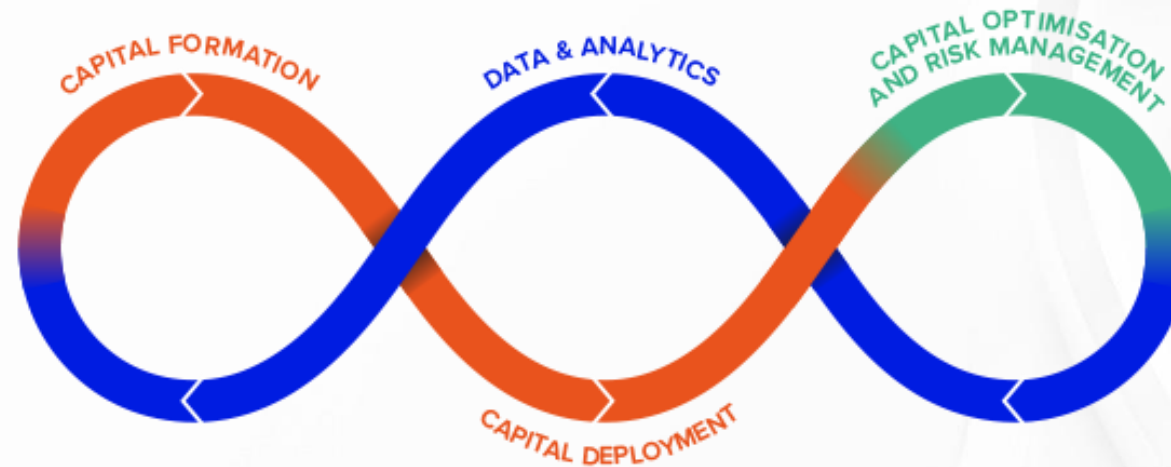
AEPS 15% CAGR (2002-2022)	**M.Cap** £48,440bn[1]
DPS 18% CAGR (2002-2022)	**Ticker** LSEG.L

LSEG

1. As at 1 February 2024

LSEG is a critical strategic partner to global financial institutions

Data & Analytics
A leading provider of high-value financial market data, indices and analytics

Capital Markets
A global operator of leading capital raising and multi-asset class trading venues

Post Trade
A leading provider of clearing, risk management and capital optimisation solutions

Uniquely positioned, seamlessly integrated

LSEG has leading market positions and deep customer relationships

67% Data & Analytics

20% Capital Markets

13% Post Trade

Total Income[1]
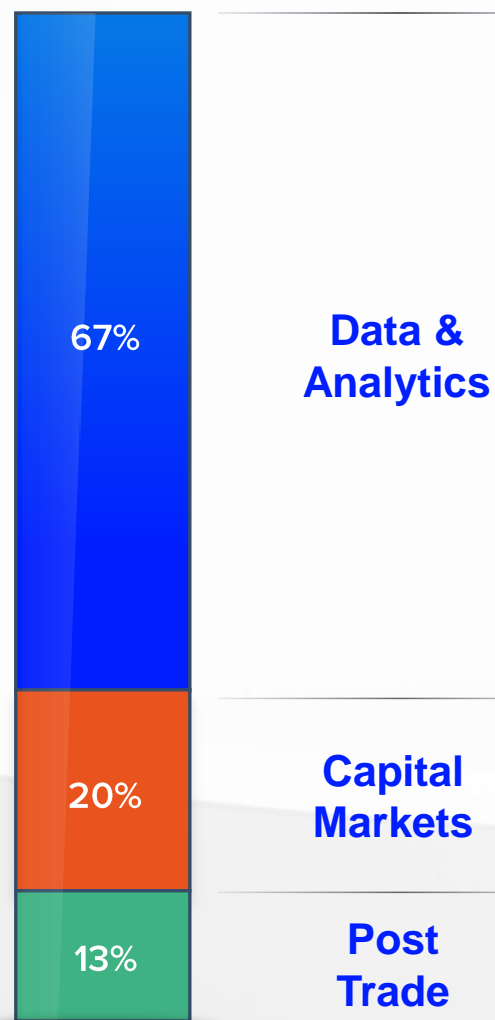
Data & Analytics:

- Longstanding relationships with 99% of top 100 global banks and 75% of top 100 asset managers
- >45,000 customers in c.190 countries; 98% annual customer retention[2]
- Global leader in real-time data
- Top-3 global index provider
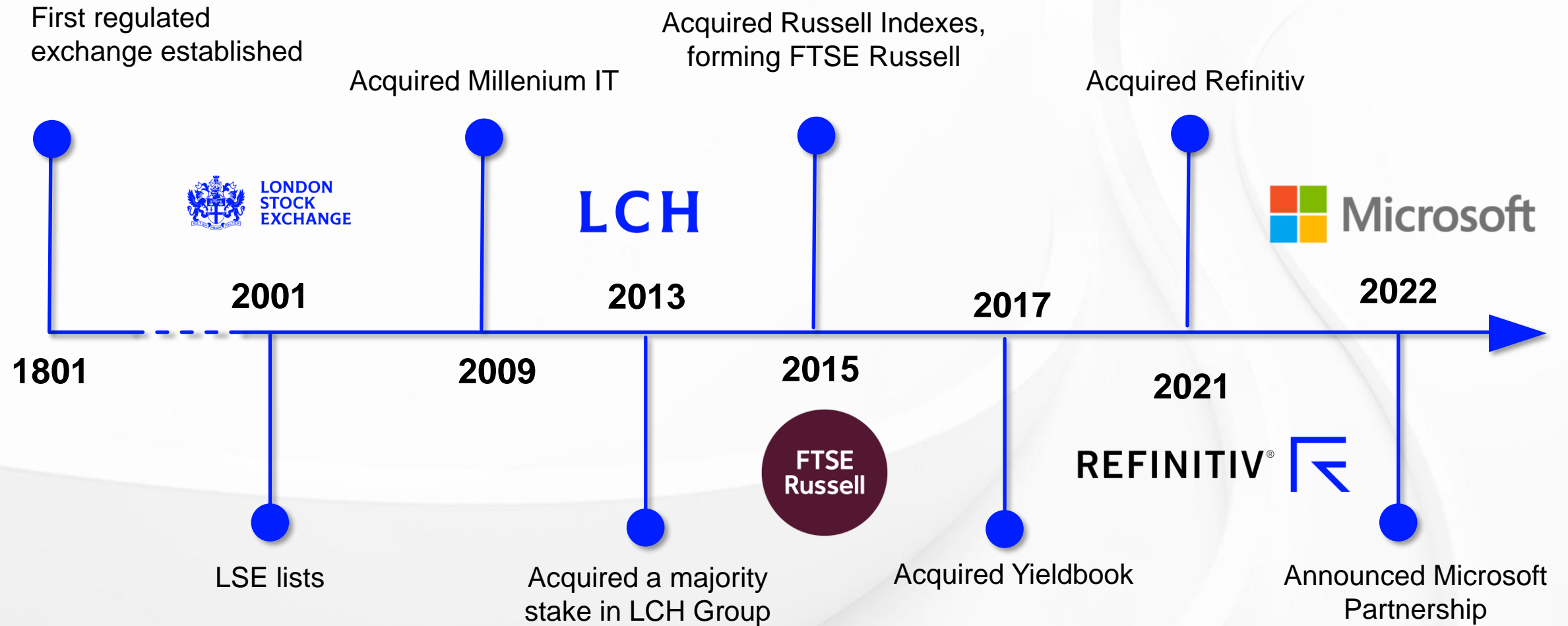- Many other leading data and workflow solutions

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

LSEG

Note: We now report under 5 divisions. For details on our revised reporting structure with effect from 2024 see slide 60.
1. 2022 Total Income excl recoveries.
2. Retention of Data & Analytics customers that each generate >£30k in annual revenues

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

First regulated
exchange established

Acquired Russell Indexes,
forming FTSE Russell

Acquired Millenium IT

Acquired Refinitiv

LONDON STOCK EXCHANGE

LCH

Microsoft

2001

2013

2022

1801

2009

2015

2017

2021

FTSE Russell

REFINITIV®

LSE lists

Acquired a majority
stake in LCH Group

Acquired Yieldbook

Announced Microsoft
Partnership

LSEG

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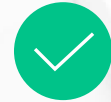
Creates a global multi-asset class capital markets business with the addition of leading foreign exchange and fixed income venues

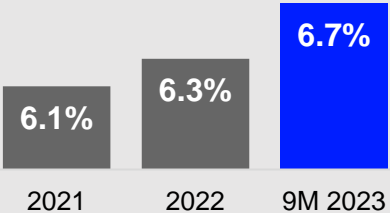Deepens and expands LSEG's and Refinitiv's shared core principles of open access and customer partnership

Improves LSEG business mix and generates attractive revenue growth

Generates significant value creation through cost and revenue synergies

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We have delivered on our long-term targets set in 2021

	Total income growth	EBITDA margin	Revenue synergies	Cost synergies	Leverage
Target	**5-7%** 2020PF - 2023 CAGR	**50%** by exit 2023	**>£225m** run rate by end of 2025	**>£350m** run rate by end of 2025	**1.0–2.0x** within 24 months of completion
Progress	Income growth[1]	On track on underlying basis[2]: **47.2%** 2023 Consensus[3]	Increased target significantly to: **£350-400m**	Delivered **2 years ahead** of schedule. Increased target to: **>£400m**	Delivered **13 months ahead** of schedule: **1.8x** **H1 2023** From 3.2x[4] to 1.9x at Dec 2021

Income growth[1]: 6.1% (2021), 6.3% (2022), 6.7% (9M 2023)

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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%**	**6.7%**
Data & Analytics	**1-3%**	**4-6%**	**6.6%**
Enterprise Data	4-5%	Mid single digit	**9.0%**
Trading & Banking	(1-2)%	Low single digit	**2.5%**
Customer & Third Party Risk	10-12%	Double digit	**14.4%**
Investment Solutions	3-5%	High single digit	**11.6%[3]**
Wealth	Low to mid single digit	Mid single digit	**4.7%**

LSEG

LSEG TODAY

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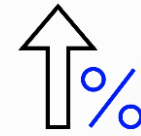
Exposed to multiple structural growth drivers

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

LSEG

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 60.

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

**Unparalleled track record
of infrastructure partnership**

LONDON STOCK EXCHANGE

LCH

Tradeweb

TURQUOISE

**Partnering with leaders
for innovation and growth**

Microsoft

Aladdin.
by BlackRock

LSEG

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

£7.4bn

50%
11%
5%
20%
14%
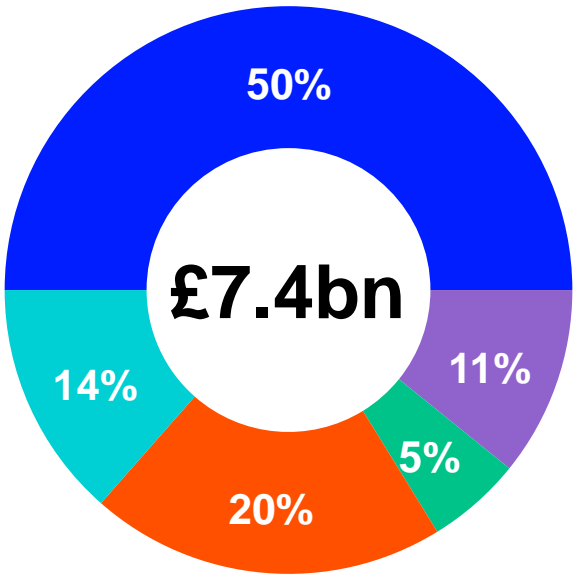
Diversified offering

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

42%
43%
15%
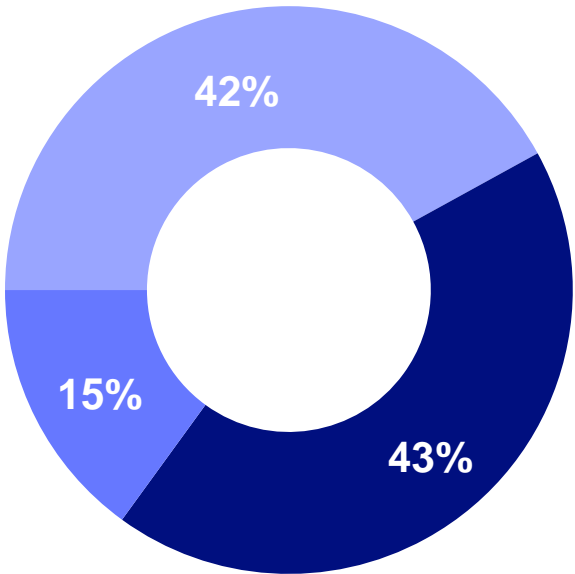
Geographically balanced presence

- EMEA
- Americas
- Asia

17%
63%
20%
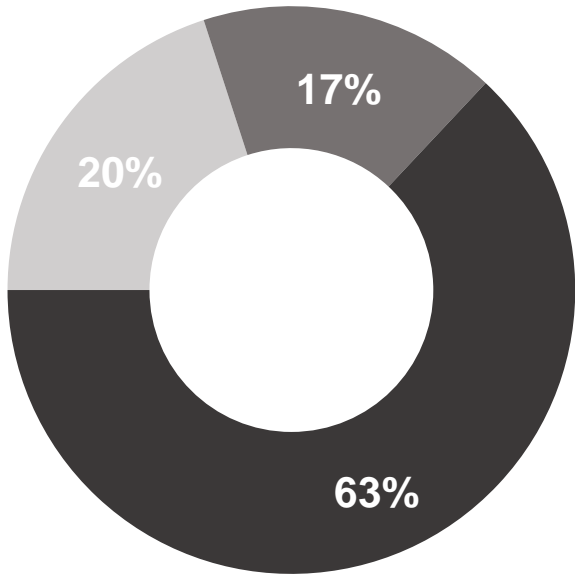
Balanced customer footprint[1]

- Sell-side
- Buy-side
- Other

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

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

Recurring revenue is highly visible and diversified…

3%
23%
73%
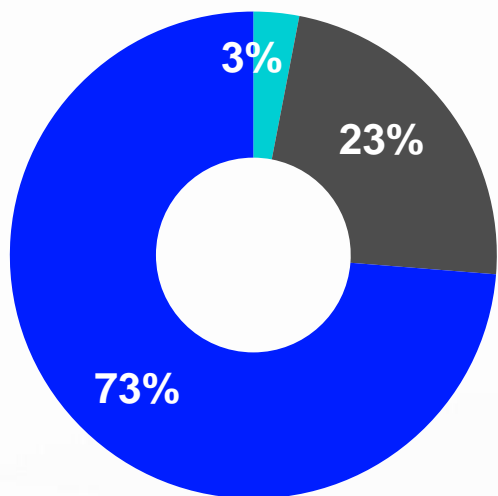
LSEG total income[1], 2022, excluding recoveries

- ● 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 Consensus
803	915	913	991	1,159

13%
of total income

10%
CAGR 2019-2023[2]

Tradeweb[3], Total Revenue $m

2019	2020	2021	2022	2023 Consensus
776	893	1,076	1,189	1,320

12%
of total income

14%
CAGR 2019-2023[4]
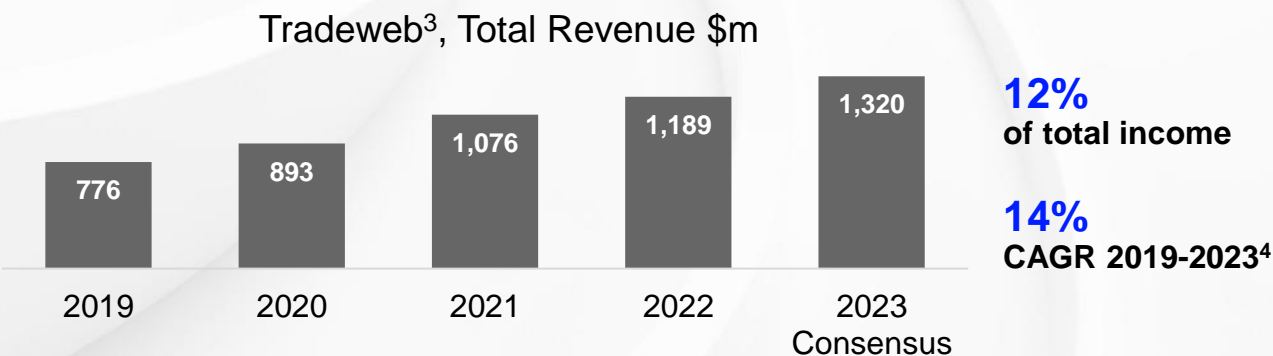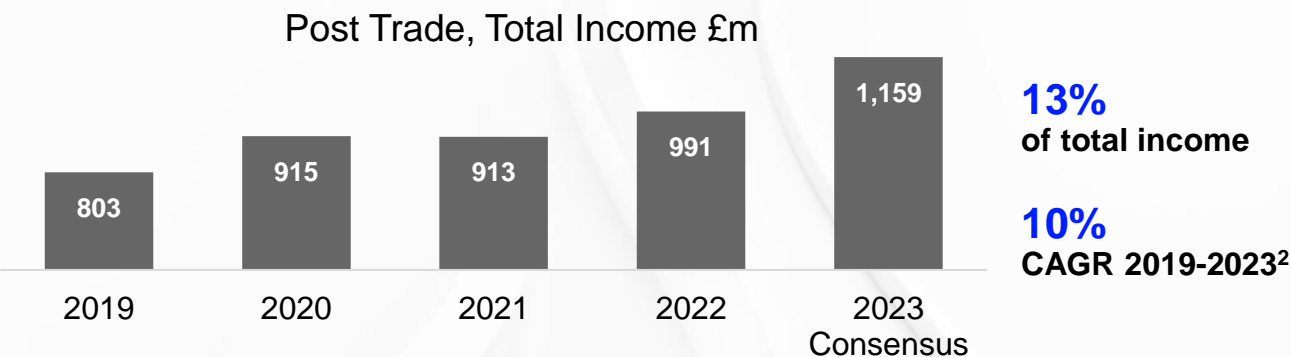
1. Numbers do not sum to 100% due to rounding.
2. Organic, constant currency CAGR, using 9M 2023 growth as a proxy for 2023 growth.
3. Total revenue per Tradeweb's disclosures, not adjusted to bring their accounting policies in line with those used by the Group and not reflective of our 51.2% economic interest.
4. Reported revenue CAGR.

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We have a track record of uncorrelated, all-weather growth
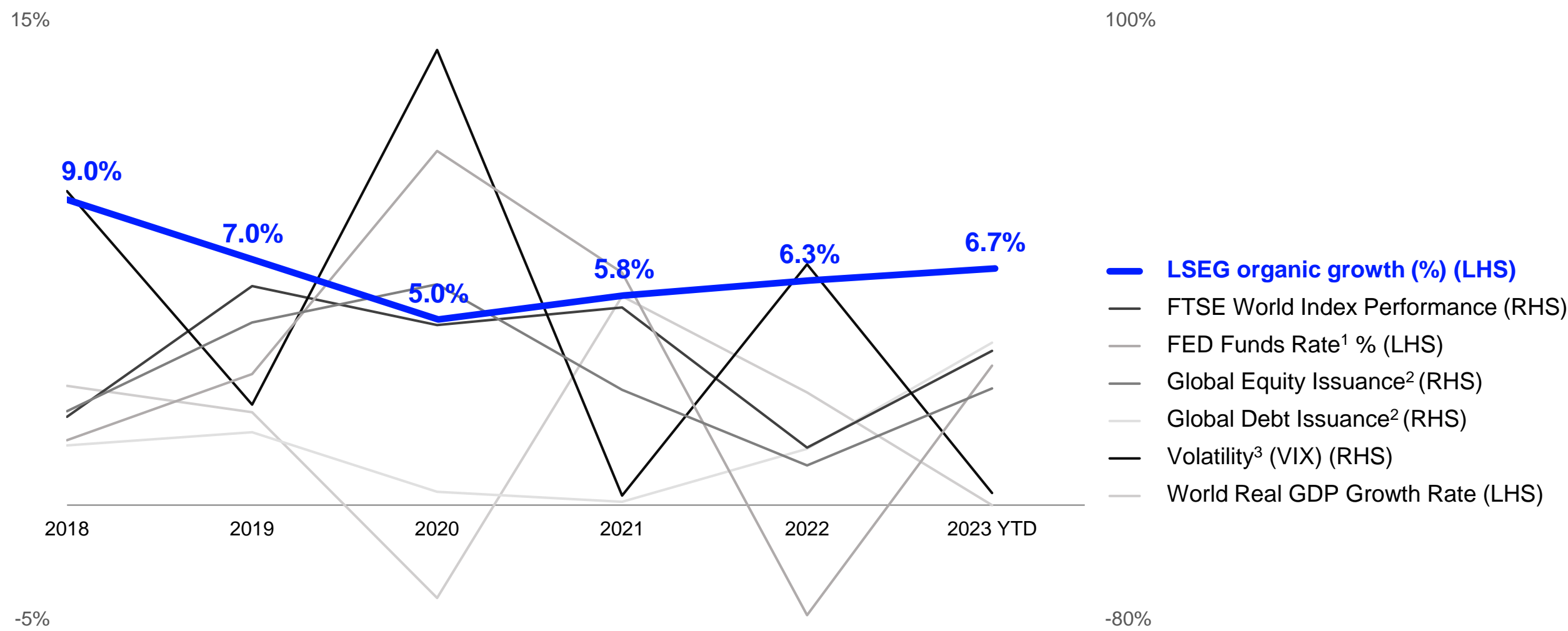
- **LSEG organic growth (%) (LHS)**
- FTSE World Index Performance (RHS)
- FED Funds Rate[1] % (LHS)
- Global Equity Issuance[2] (RHS)
- Global Debt Issuance[2] (RHS)
- Volatility[3] (VIX) (RHS)
- World Real GDP Growth Rate (LHS)

LSEG organic growth values: 9.0%, 7.0%, 5.0%, 5.8%, 6.3%, 6.7%

Years: 2018, 2019, 2020, 2021, 2022, 2023 YTD

LHS scale: 15% to -5%
RHS scale: 100% to -80%

Divisions

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: 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**	**Data Stream**
DataScope	**Machine Readable News**	

100 million
Instruments across 550 exchanges

2.8 million
Fixed income instrument evaluations

10 million
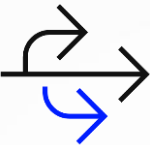Fixed income securities

2PB
Tick history data added per year

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 60.
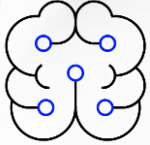
Data & Analytics: Analytics

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 60.

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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 60.

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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 60.

LSEG

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 80+ 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

Note: Effective for reporting from Q1 2024. For details on our revised reporting structure with effect from 2024 see slide 60.

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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[1]

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

Non-cash collateral[1]

Fees from handling non-cash collateral balances
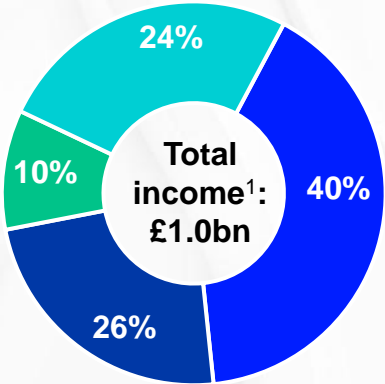
OTC Derivatives

Clearing and capital optimisation solutions
Key offerings:

SwapClear

SwapAgent

ForexClear

Securities & Reporting
Clearing services and regulatory reporting solutions

Donut chart: Total income[1]: £1.0bn — 24%, 40%, 26%, 10%

1. Non-cash Collateral and Net Treasury Income revenue lines will be combined for reporting effective from 2024.

LSEG

LSEG Post Trade is the markets' partner for post trade and financial resource management globally

Core financial market infrastructure

Clearing

LCH

– Counterparty risk reduction
– Safer & more liquid markets
– Default Management in times of crisis

Reporting

– EMIR & MiFiR Regulatory reporting
– Reporting and reconciliation solutions

Highly regulated, systemically important services

Post Trade Solutions (PTS)

Brings together highly complementary post trade services that supports trade processing, margining, settlement, optimisation and risk management

acadia
Standardised collateral and multi-asset class workflow capabilities for uncleared OTC derivatives

QUANTILE
Financial resource optimisation solutions, with a core focus in rates compression and IM/capital optimisation

SwapAgent
Clearing house for bilateral derivatives, responsible for processing over 50% of global interbank cross currency swaps

Less regulated, new and developing services

1. See slide 42 for more details on Post Trade Solutions

LSEG

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
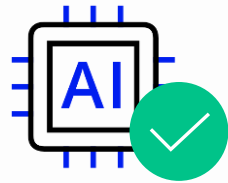
Rise of new technologies including AI
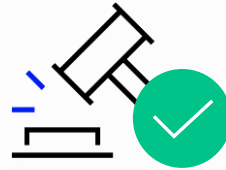
Reputational and financial risk management

Electronification and digitisation of trading

Regulation placing increasing demands on capital

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LSEG is well positioned to operate in large and growing segments

Leading businesses, strong track records, continuing structural tailwinds

Strong market positions, investing to transform customer experience

Partnering to transform our industry
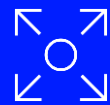
Entering new markets and asset classes

| Today | Medium term | Long term |

LSEG

Leading businesses, strong track records, continuing structural tailwinds

Data & Feeds

C. **23%**
of LSEG

#1 global real-time data provider

Top 3 global provider of pricing and reference data

Growth opportunities:

– Combination of Tick History and PCAP[1] data

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

– Redistribution partnerships at scale

– Continued delivery of revenue synergies with FTSE Russell
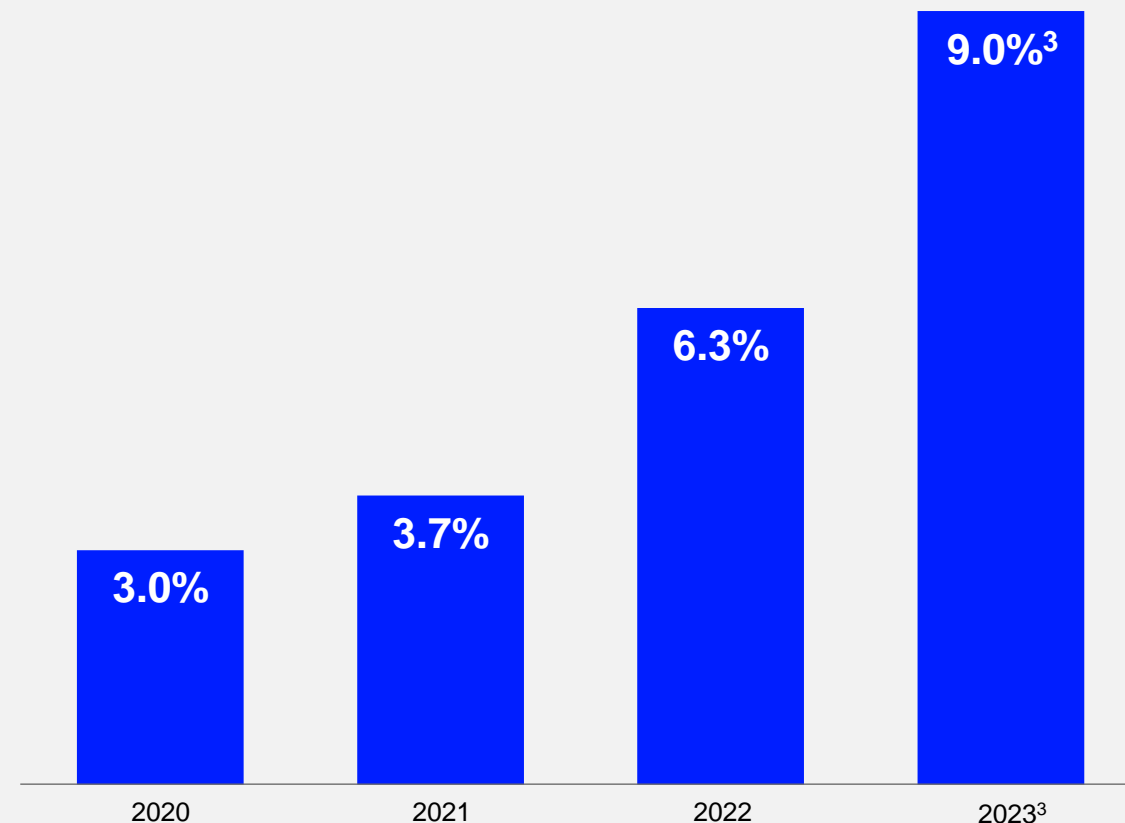
Enterprise Data growth[2] has accelerated strongly under LSEG's ownership

Year	Growth
2020	3.0%
2021	3.7%
2022	6.3%
2023[3]	9.0%[3]

LSEG

Leading businesses, strong track records, continuing structural tailwinds

Continued electronification of fixed income a tailwind for growth

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

Chart: Electronification percentages by fixed income product, scaled 0% to 100%, split between Electronic (dark blue) and Voice (light blue):
- Mortgages
- Euro Govt. Bonds
- European Credit
- US Treasuries
- US Inv. Grade
- US High Yield
- Global Swaps
- Municipal Bonds

Legend: ■ Electronic ■ Voice

LSEG

Leading businesses, strong track records, continuing structural tailwinds

LSEG POST TRADE

c. 13%
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:
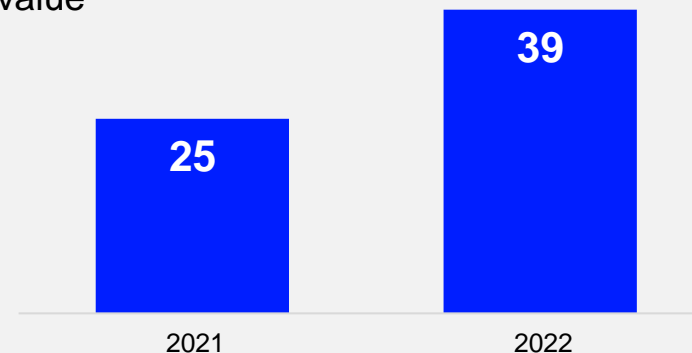
– New customer groups e.g. EU pension funds

– Geographic and OTC market expansion e.g. ForexClear

– Launch of Post Trade Solutions

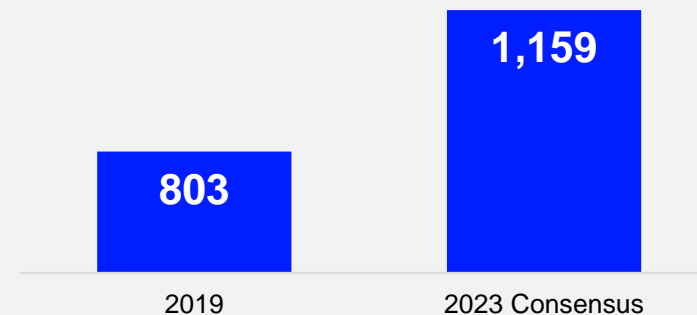## Global OTC derivatives volumes grew 56% in H2 2022

$ trn gross value

25	**39**
2021	2022

Post Trade 5 year organic income CAGR of 10%

£ m

803	**1,159**
2019	2023 Consensus

LSEG

Strong market positions, investing to transform customer experience

FTSE RUSSELL
An LSEG Business

c. 11% of LSEG

#3 global provider in B&I

Investing in speed to market, customisation and distribution

Refinitiv synergies and deeper collaboration across LSEG

Next steps

Strengthen geographic/channel commercial strategy

Expand into higher growth segments

Complete index refactoring and automation programmes

RISK INTELLIGENCE

c. 6% of LSEG

#3 provider; fragmented segment; World-Check a leading platform

Serving c 7,000 corporate clients

Fastest growing segment in LSEG

Next steps

Complete integration of M&A: e.g. Digital Onboarding solution

Enhance sales model – direct/channel partners/digital

Invest in high growth segments e.g. dynamic authentication

LSEG FX

c. 4% of LSEG

Leading global venues for dealer-to-client and dealer-to-dealer

Matching re-platforming:

– Significant new functionality e.g. NDF matching

– 10x latency improvement

Next steps

Complete comprehensive FX offering across value chain

Continue integration with fixed income workflow with Tradeweb

Partnering to transform our industry with Microsoft

Workflows

AI & Analytics

Purview **MS Fabric**

Foundation

Workspace

Analytics

Data Intelligence

Transformed LSEG Estate

Workspace and Microsoft Office

LSEG open directory

Copilot AI

Financial Analytics

Financial Data Engineering

AI Solutions

LSEG data

Customer data

Digital rights

Foundation

LSEG
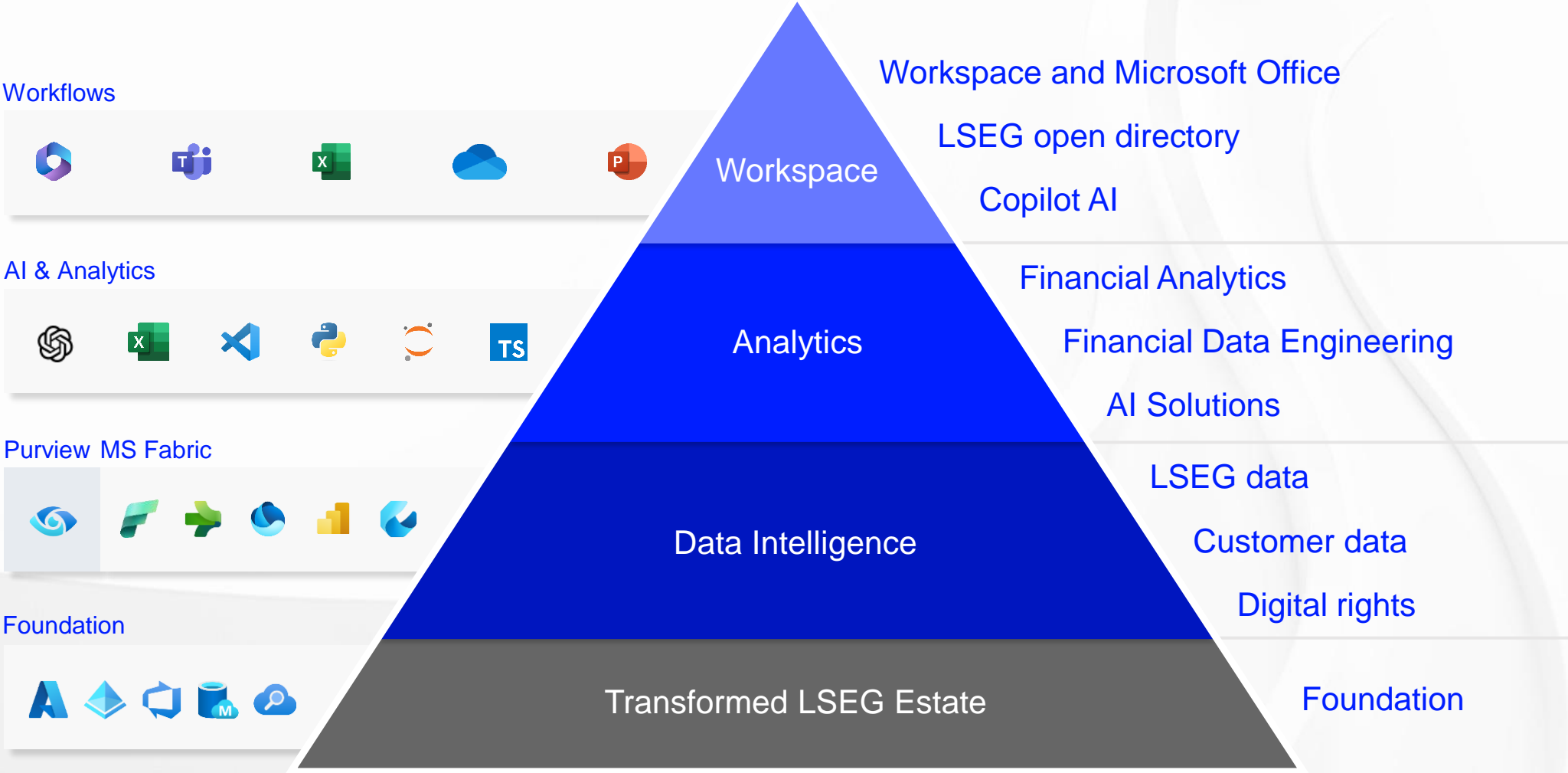
Our long-term strategic partnership with Microsoft

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
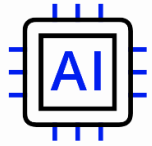
Microsoft established as a global leader in Gen AI, bringing significant additional value to our joint product development

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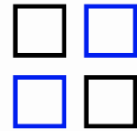
LSEG is a pioneer customer on Fabric, making the onboarding, cataloguing and discovery of data simpler and more intuitive

Design Partner Programme
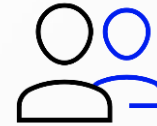
Major customers are closely engaged through DPP

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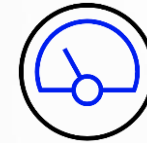
Early product enhancements and new applications to begin to launch in H1 2024

LSEG

Partnering to transform our industry: Post Trade Solutions

Half the global market in OTC derivatives remains uncleared

49.1% **50.9%**
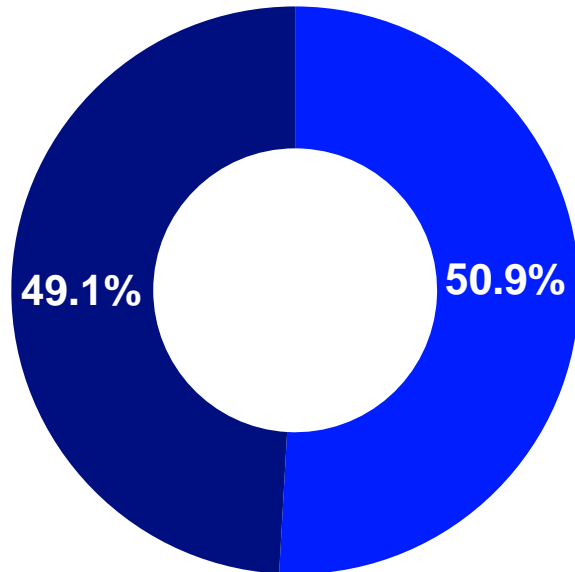
- Cleared
- Uncleared

Growing demands on capital from regulation, e.g. UMR, SA-CCR

Counterparties need an industry solution for efficient trade routing and compression, and standardisation of uncleared contracts

Through acquisition and investment, Post Trade has built an end-to-end solution

Uncleared Solutions

Trade documentation	**acadia** SwapAgent
Authoritative trade & portfolio data	**acadia**
Trade lifecycle, margin & collateral management	**acadia** SwapAgent
Risk & valuations	**acadia** SwapAgent
Compression and optimisation	QUANTILE

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

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
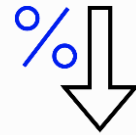
Capex[1]

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

Cash conversion

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

1. Total capex - BAU and Refinitiv integration related capex

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

LSEG

…and the potential for margin improvement over time is clear

2022 EBITDA Margins

Bar chart of 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]
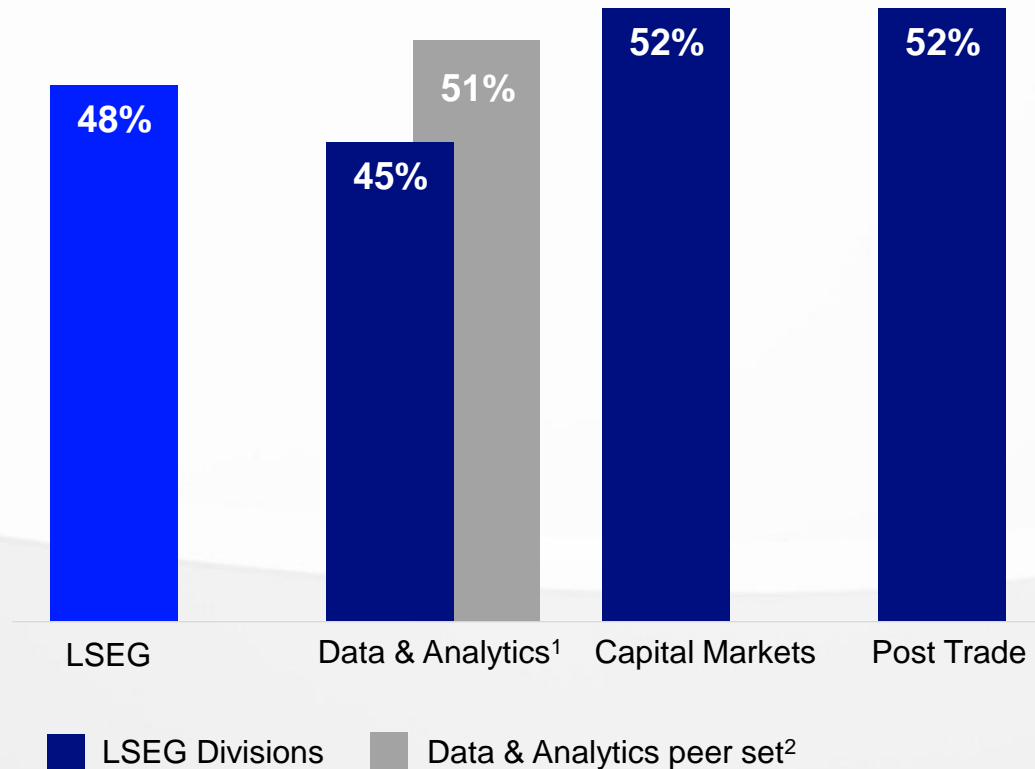
Capital Markets & **Post Trade** are scaled businesses with margins in line with industry averages

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

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

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

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

M&A
Enhancing our value proposition: six bolt-ons, continue to scan the market

Dividends
Progressive policy, up 43% 2020-2022

LSEG

Significant investment will continue but intensity will moderate

Capex profile
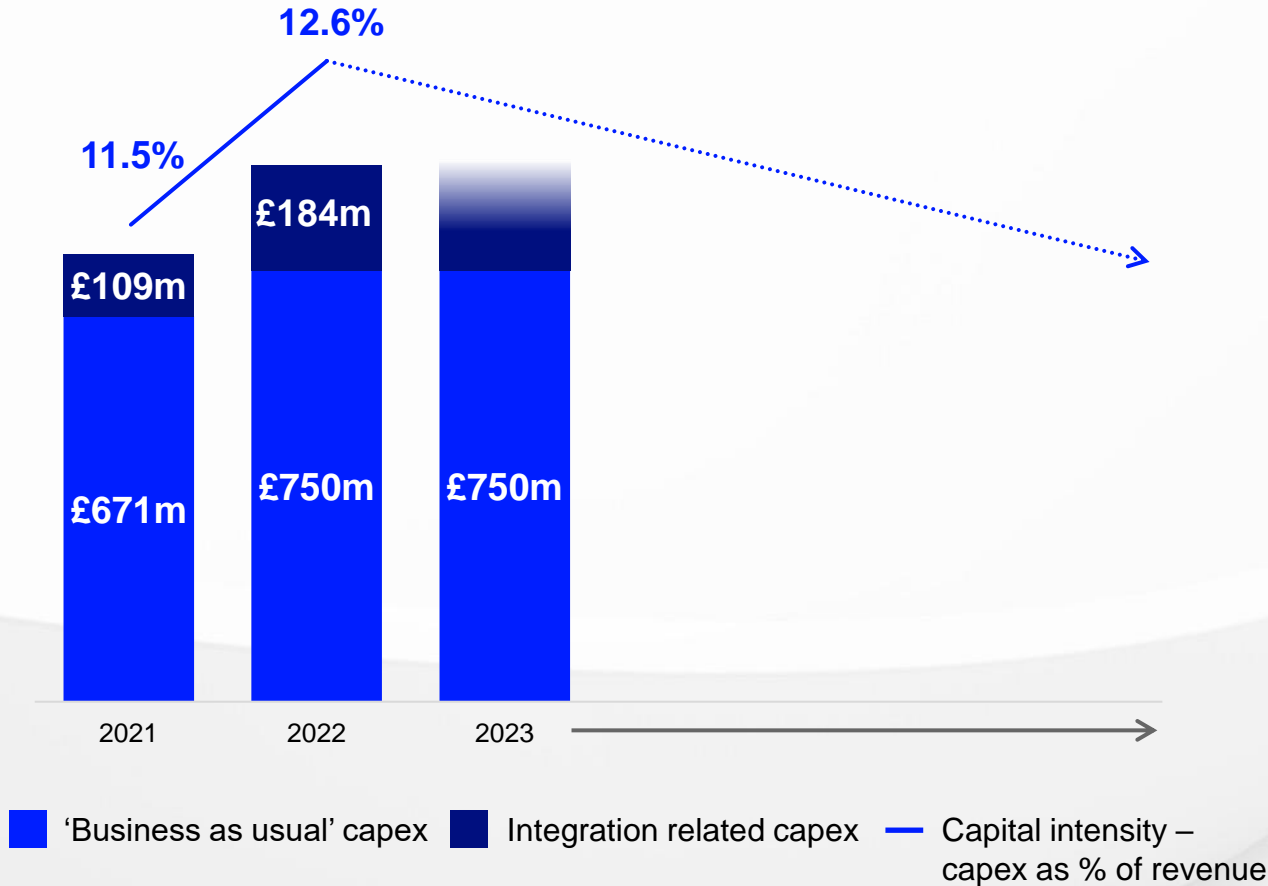
Investing ahead of peers due to:

- Historic underinvestment
- Capex related to cost and revenue synergies
- Investing for new capabilities

2024: Capital intensity at 11-12% of revenue

2025 onward: Capital intensity declining to high single digit % of revenue over time

Chart data:

- 11.5% (2021)
- 12.6% (2022)
- 2021: £671m 'Business as usual' capex, £109m Integration related capex
- 2022: £750m 'Business as usual' capex, £184m Integration related capex
- 2023: £750m 'Business as usual' capex

Legend:
- 'Business as usual' capex
- Integration related capex
- Capital intensity – capex as % of revenue

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

+43%

75p (2020)   95p (2021)   107p (2022)
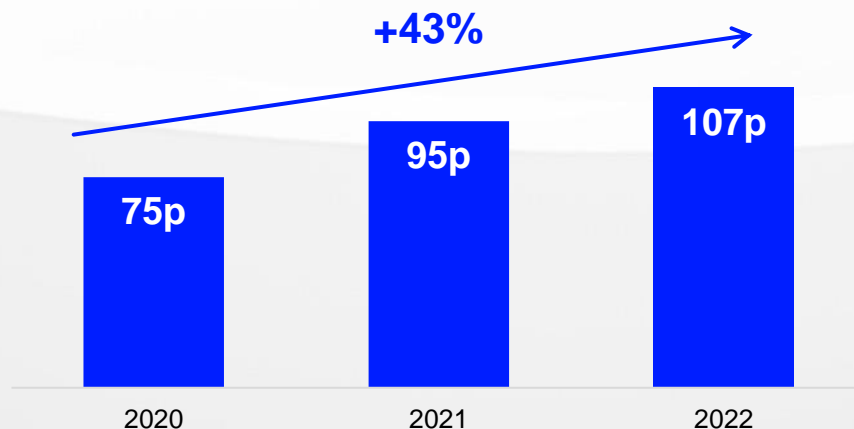
…and returning excess capital to shareholders

£1.5bn returned since August last year

Announcing a further £1bn of share buybacks in 2024

Announced share buybacks

£750m (2021)   £750m (2022)   £1bn (2023)

LSEG
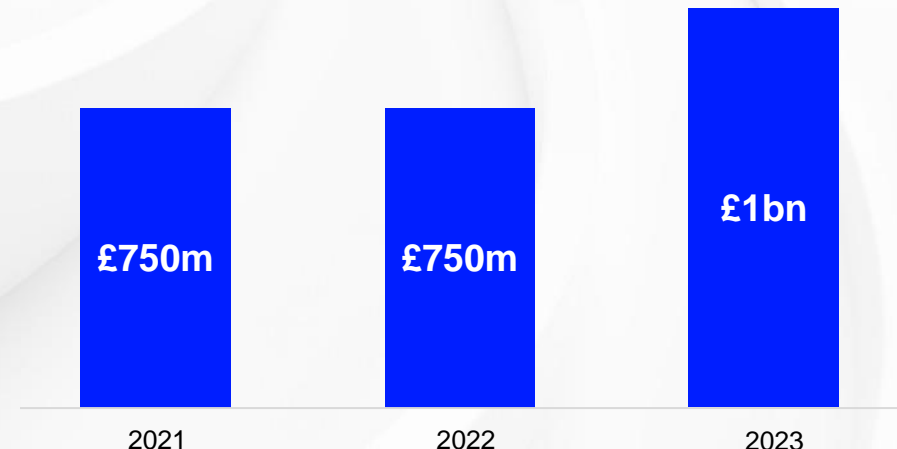
H1 2023 financial results

Delivering on our growth potential

Strong and broad-based growth:

- Total income (excl. recoveries) up 7.9%

- Accelerating growth in Q2: total income (excl. recoveries) +8.4% (Q1 +7.5%)

- All divisions contributing to growth:
  - Data & Analytics +7.6% all businesses growing well
  - Capital Markets +1.5% strong volumes in Tradeweb
  - Post Trade +19.2% exceptional first half

Good strategic progress:

- Investing in our products:
  - Acadia acquisition completed
  - New FX Matching platform to launch in H2
  - Faster product cycle with FTSE Russell re-platform

- Unlocking the benefits of AI

- Strong start to Microsoft partnership

- Significant shareholder returns:
  - Interim dividend +12.6%
  - Total buybacks £1.5 billion[1] 2022 to April 2024

1. £750m on-market share buyback completed July 2023; directed buyback approved at 2023 AGM, intended to be £750m

All Data & Analytics businesses performing well

£m

7.6% growth

H1 2022[1]	Trading & Banking	Enterprise Data	Investment Solutions	Wealth Solutions	Customer & Third-Party Risk	FX	H1 2023[1]
2,354	4.7%	9.9%	6.1%	5.8%	18.0%		2,626
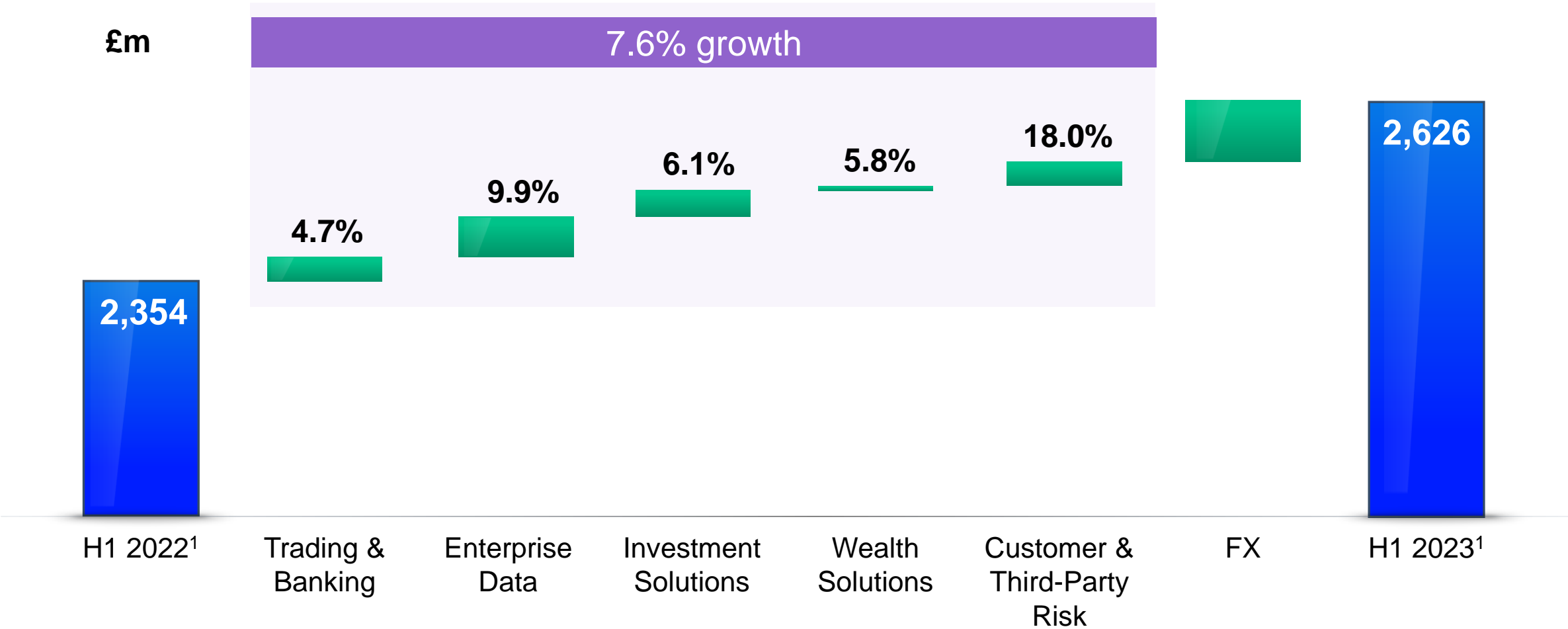
Growth rates on a constant currency basis, unless otherwise noted.
1. Total income excluding recoveries

53

Retention, sales and price driving strong ASV growth

+390bps increase since acquisition

- March 2021: 3.0%
- H1 2021: 3.9%
- H2 2021: 4.6%
- H1 2022: 5.4%
- H2 2022: 6.2%
- H1 2023: 6.9%

H1 2023
- Q1 2023: 7.6%
- Q2 2023: 6.9%

■ ASV growth rate   ■ Impact of Ukraine/Russia conflict
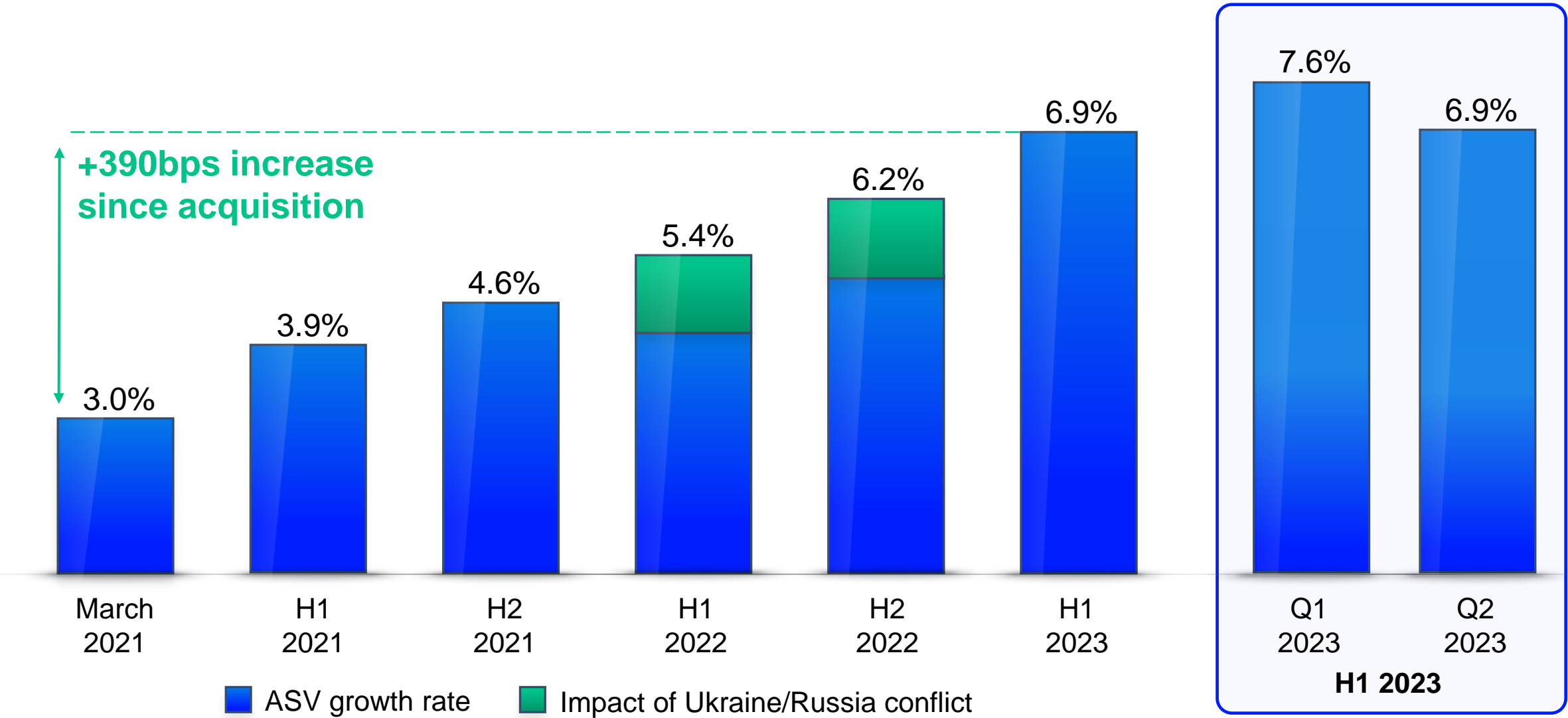
Annual subscription value (ASV) growth is a constant currency point-in-time year-on-year organic measure of subscription growth in our Data & Analytics business

54

Capital Markets: ongoing strength in Fixed Income

£m

1.5% growth

H1 2022[1]	Equities	FX Trading	Fixed Income, Derivatives & Other	FX	H1 2023[1]
720	-10.9%	-1.9%	5.8%		759

Equities: Market conditions impacting primary and secondary activity

FX Trading: Lower market volumes; growth in Matching

Fixed Income, Derivatives & Other: Record transaction volumes in H1 skewed to shorter-duration instruments
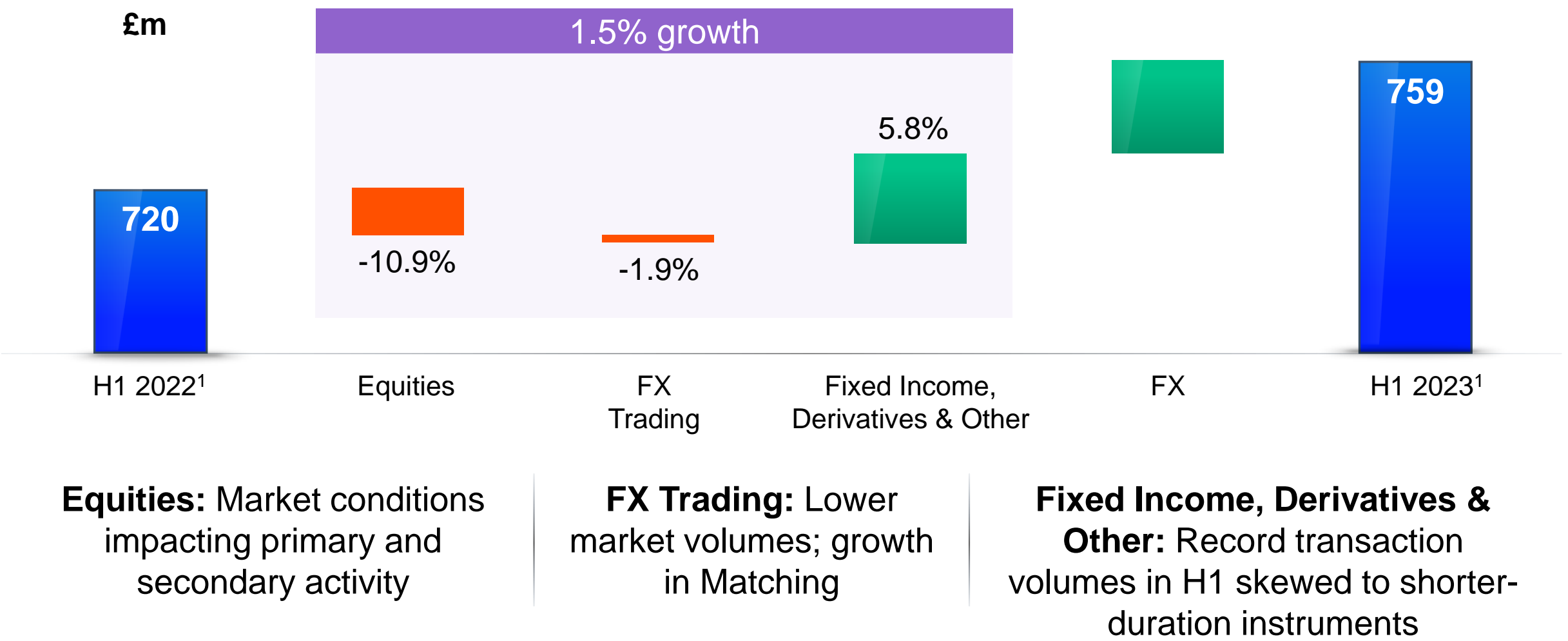
Growth rates on a constant currency basis, unless otherwise noted.
1. Total income

Post Trade: outstanding H1 performance; building innovative industry solutions
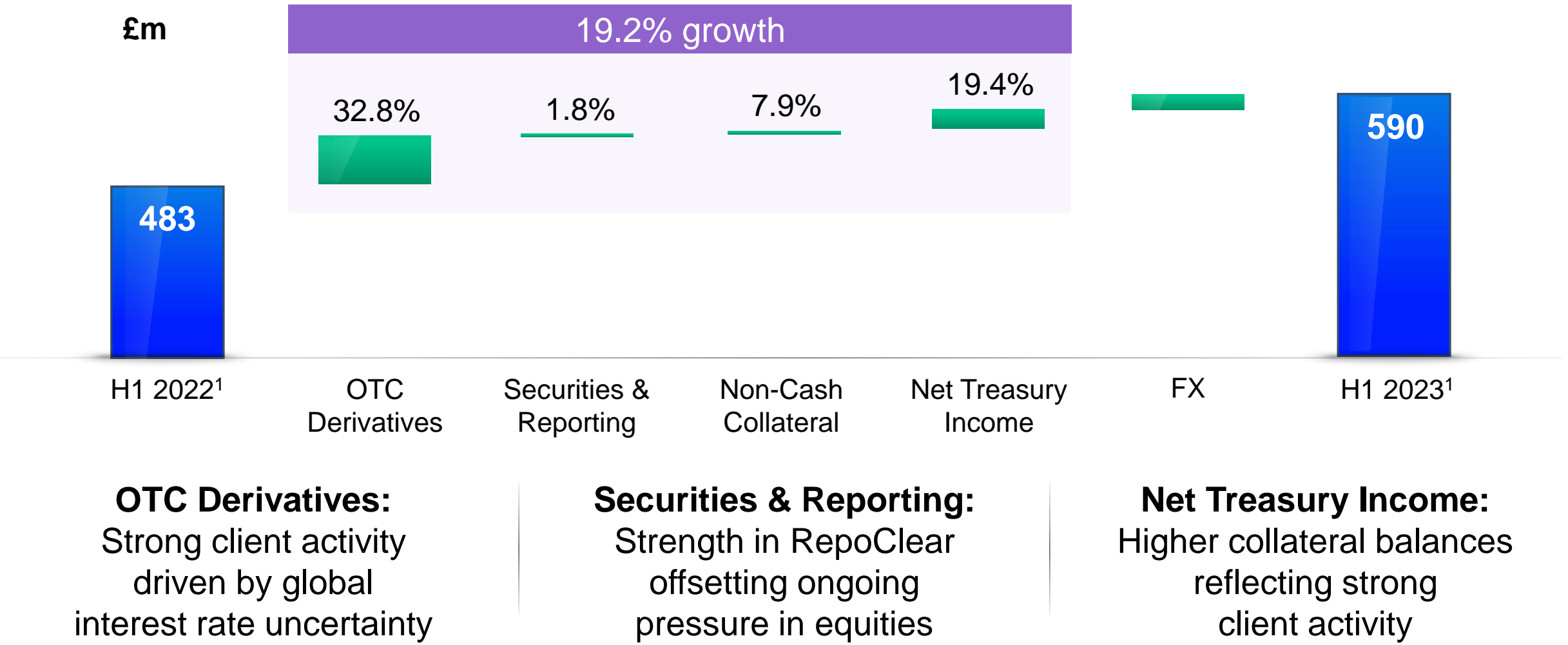
£m

19.2% growth

	OTC Derivatives	Securities & Reporting	Non-Cash Collateral	Net Treasury Income	FX	
H1 2022[1]	32.8%	1.8%	7.9%	19.4%		H1 2023[1]
483						590

OTC Derivatives:
Strong client activity driven by global interest rate uncertainty

Securities & Reporting:
Strength in RepoClear offsetting ongoing pressure in equities

Net Treasury Income:
Higher collateral balances reflecting strong client activity

Growth rates on a constant currency basis, unless otherwise noted.
1. Total income

56

EBITDA margin on track to deliver in line with guidance

H1 2022 adj. margin[1]	Announced investments[2]	Underlying business performance	H1 2023 adj. margin[3]	FX	H1 2023 as reported
48.8%	(1.2%)	+0.1%	47.7%		46.9%
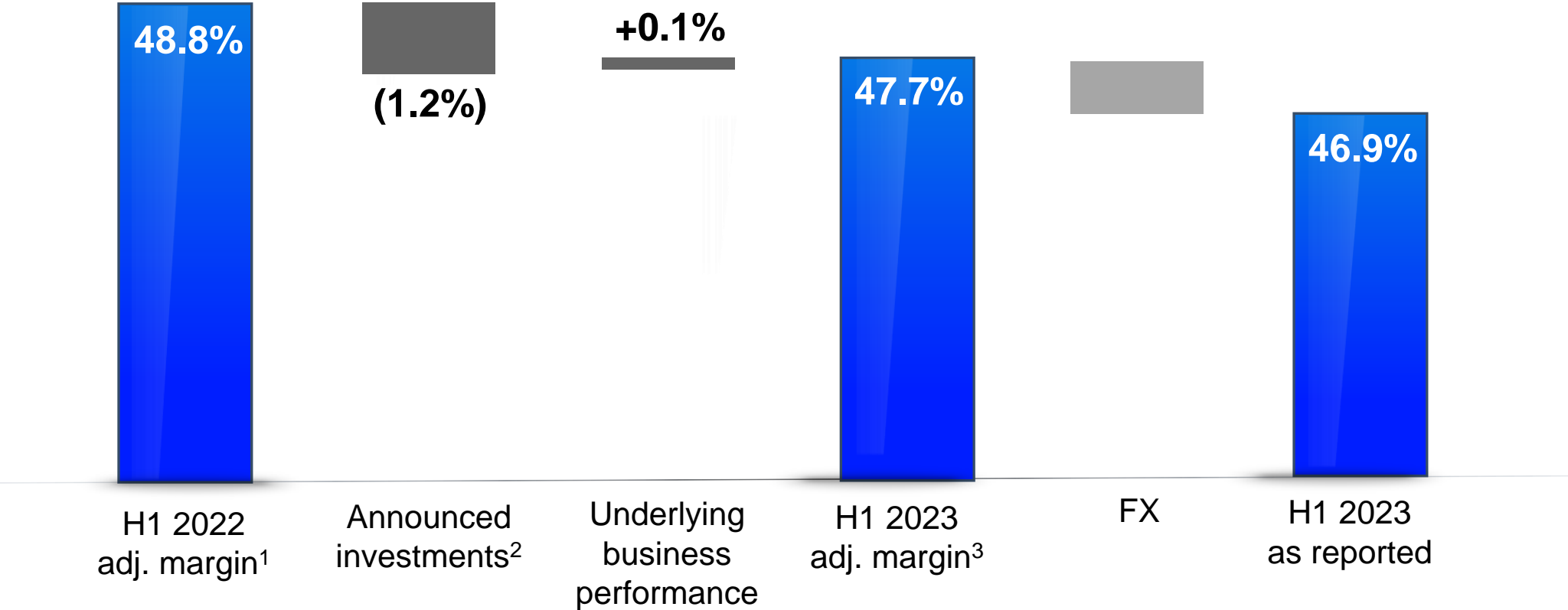
1. H1 2022 margin adjusted to remove the impact of the non-cash FX-related balance sheet adjustment of £59m
2. Announced investments consist of 70bps impact from M&A, 30bps from the Microsoft partnership and 20bps from Ukraine / Russia conflict
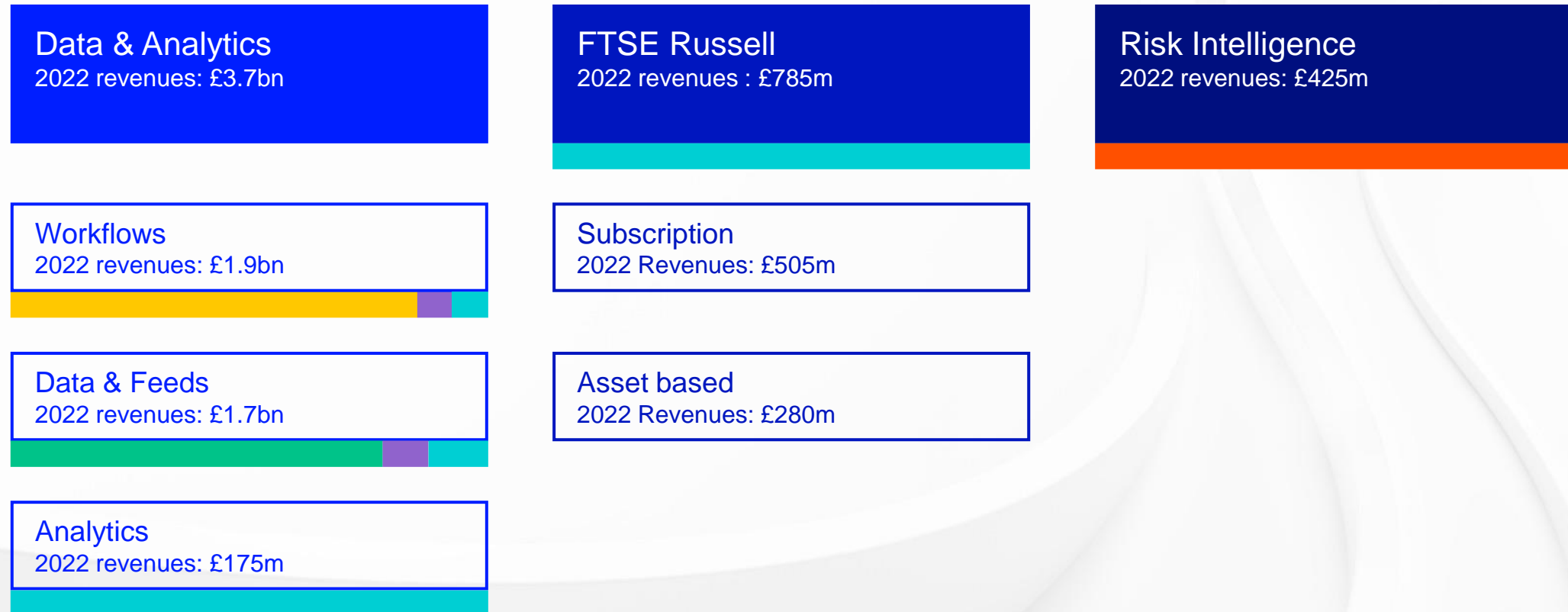3. H1 2023 margin adjusted to remove the impact of non-cash FX losses

Strong free cash flow

£m

	Value
H1 2023 Profit from continuing operations	548
Depreciation, amortisation, impairments	1,029
Other items[1]	175
Working capital	(503)
H1 2023 Operating cash flow	1,249
Net interest & royalties paid	(93)
Other dividends, net	(24)
Taxes paid	(52)
Capex	(488)
H1 2023 equity free cash flow	592
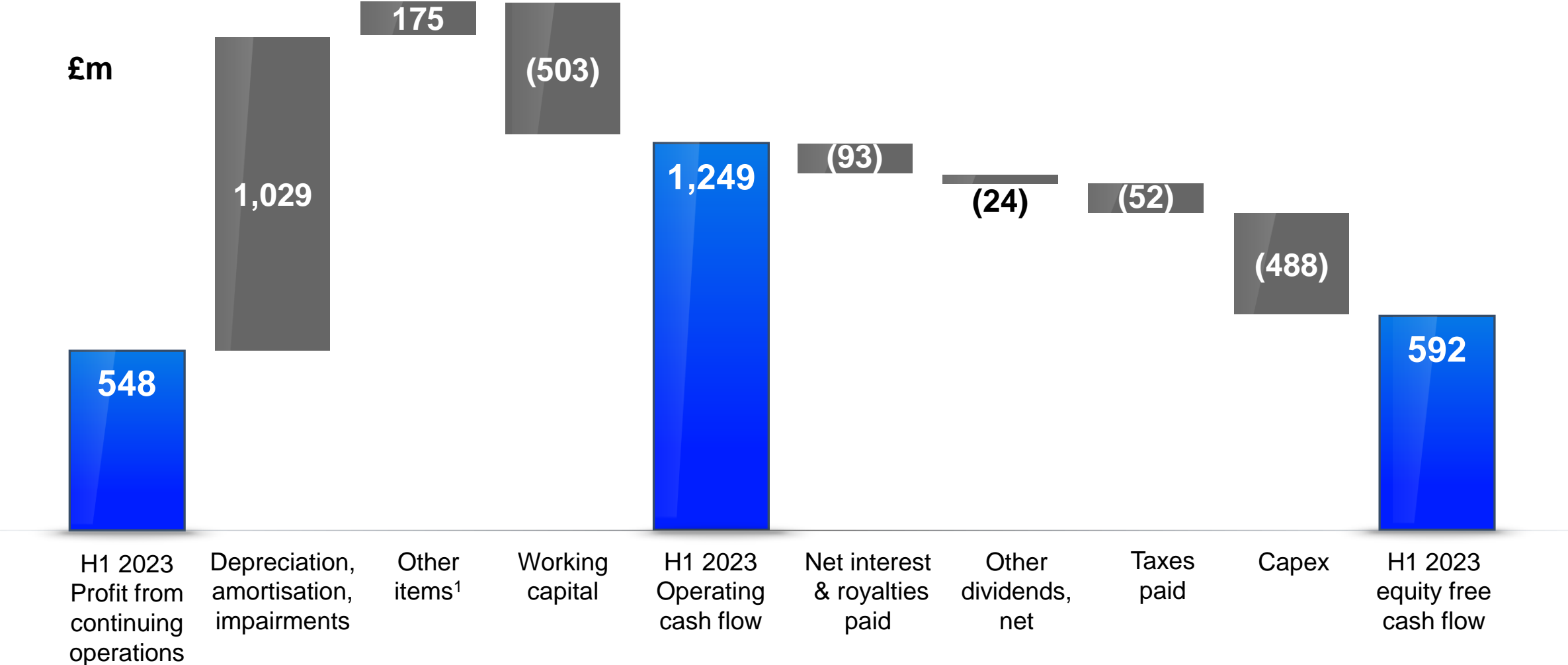
1. Includes share-based payments and P&L charges for finance costs and tax.

Appendix

LSEG

New reporting structure from 2024 to better reflect our business

Data & Analytics
2022 revenues: £3.7bn

FTSE Russell
2022 revenues : £785m

Risk Intelligence
2022 revenues: £425m

Workflows
2022 revenues: £1.9bn

Data & Feeds
2022 revenues: £1.7bn

Analytics
2022 revenues: £175m

Subscription
2022 Revenues: £505m

Asset based
2022 Revenues: £280m

Trading & Banking

Enterprise Data Solutions

Wealth Solutions

Investment Solutions

Customer and Third-Party Risk

LSEG

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