

LONDON STOCK EXCHANGE GROUP PLC

Annual General Meeting

Wednesday 27 April 2022

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

I'm pleased to resume our annual meeting in-person this year and thank you for your understanding over the last couple of years.

Let me begin by introducing my colleagues here today, from your left to your right: Erin Brown, Ashok Vaswani, Martin Brand, Tsega Gebreyes, Cressida Hogg, David Schwimmer, Lisa Condron, Dominic Blakemore, Anna Manz, Kathleen DeRose, Val Rahmani and Jacques Aigrain. Unfortunately, Douglas Steenland could not be here today due to a pre-existing commitment.

This is the first AGM for Tsega Gebreyes and Ashok Vaswani who joined the Board in June 2021 as Independent Non-Executive Directors, bringing their deep financial services and commercial experience to the Group.

In August, Stephen O'Connor, stepped down from the Board and as Chair of the Risk Committee and we are very grateful to him for his significant contribution to the Group over the past eight years.

Jacques Aigrain also steps down today having served nine years on the board. LSEG has come a long way since you joined, Jacques and I would like to thank you for the valuable role you have played in the Group's success both as a director and, until recently, Chair of the Remuneration Committee.

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

2021 was a very important milestone for LSEG following the completion of the acquisition of Refinitiv. We are now a leading global financial markets infrastructure and

data provider across the trading lifecycle, well positioned for long-term sustainable growth.

We are committed to working in partnership with our customers, and this will remain a fundamental pillar of our multi-year business strategy to accelerate our growth and increase scalability.

The Board is pleased with the progress of the Refinitiv integration and the delivery against our financial targets.

We recognise the importance of meeting your expectations and delivering long-term shareholder value. I'm pleased to report that LSEG delivered another strong financial performance across all three business divisions in 2021.

Total income was up 6.1% to £6.8 billion and adjusted earnings per share up 46%, reflecting the benefits of incorporating Refinitiv. We maintain a strong financial position with good cash generation supporting strategic investment and product development, and we have proposed a final dividend of 70 pence per share, representing a total dividend of 95 pence per share, up 27%.

Consistent with our capital allocation framework, we have also announced plans for a share buyback, starting in Q3, while continuing to support organic and inorganic growth opportunities and maintaining our leverage ratio within the target range of 1-2x net debt to EBITDA.

Building on the Group's strong performance in 2021, I am also pleased to share our Q1 2022 results, which we announced this morning.

The Group has delivered a good first quarter with strong underlying performance across all divisions. Total income (excluding recoveries) rose 6.3% to £1.8 billion driven by new business growth and high customer retention.

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.

Firstly, let me make a brief comment on LSEG's response to the war in Ukraine.

We have taken a number of actions including suspending all products and services for all customers in Russia; deleting Russian securities from our FTSE Russell indices; and suspending trading in a number of stocks listed on the London Stock Exchange.

We are also focused on supporting the safety and wellbeing of impacted colleagues to ensure they have the assistance that they need.

As Don said, we have made excellent progress on the Refinitiv integration.

Let me remind you of the deal's strategic rationale and its benefits:

- Prior to last year, we had a primarily European footprint; we are now truly global.
- Prior to last year, we were an important but niche provider of index data & fixed income analytics; today we are one of the world's leading providers of financial data & analytics.
- Prior to last year, our trading businesses were primarily in equities; today we are a leading provider of execution venues in equities, fixed income and foreign exchange.

We are focused on improving the customer experience and bringing rigour to how we run the business.

We have brought our sales functions together, simplifying the structure. We have also invested in capabilities that make us more responsive to our customers. This has led to record retention rates and high quality recurring revenues.

We are also improving how we execute across the business, operations and technology and are embedding a commercially focused culture.

The natural linkages across the Group are our real strength and are driving opportunities for our customers.

A few examples –

- Our data and execution businesses are mutually reinforcing. Executions on our venues generate data; that data informs market participants as they execute additional trades.
- Yield Book is now available to thousands more customers through Refinitiv's distribution.
- And, we have substantially improved the data and analytics we make available to issuers on the London Stock Exchange.

We are investing in our content, products and workflow. We are roughly a quarter of the way through the roll out of Workspace.

Our ongoing migration of services to the cloud and simplification of our data platform is improving our offering. As a result, we added over 230 new customers to our cloud-based real time data service in 2021.

With these investments in technology and infrastructure, we are building a more agile and efficient operating platform for the future.

Our cost synergies are ahead of schedule with £151 million run rate achieved in 2021, up from the £88 million originally forecast. And we have announced an additional £50 million cost synergies, increasing the 5-year target to total savings of at least £400 million per year.

We have reduced our debt faster than planned, including through the disposal of the Borsa Italiana Group.

We are also beginning to realise revenue synergies. For example, our pricing and reference data is now used in FTSE Russell's fixed income indices construction, allowing us to sell customers our index product and the corresponding reference data.

Our EBITDA margin improved by 1.9% in 2021 with good cost control, and we are on track for our 5-year plan for revenue synergies, with around 25% of our target synergy-related products launched in 2021. We expect to achieve £40-60m of run-rate revenue synergies this year.

Our business benefits from being aligned to long-term industry trends, as well as ongoing regulatory change. Our customers are looking for efficiency and simplicity, with fewer but deeper relationships with key partners.

We are seeing growing demand for sustainable finance investment data and analytical tools, and we are embedding these services throughout our business. We are also taking a leadership role in our own approach to sustainability.

To this end, our three strategic sustainability priorities are:

- accelerate the transition to net zero;
- enable the growth of the green economy; and
- create inclusive economic opportunity.

Last month, we were also pleased to publish our own Climate Transition Plan, outlining how we will reduce our carbon footprint to Net Zero by 2040, and we have put this report as resolution for your approval at today's meeting.

LSEG has the right combination of capabilities and assets that position us as a key partner to help our customers navigate trends across the financial markets value chain.

We are also creating shareholder value through strategic M&A. In recent months, we have announced the acquisitions of TORA, GDC and Quantile, further improving our capabilities.

In March, we also announced the sale of BETA, while entering into a strategic partnership that positions our Wealth business for further growth.

You should expect us to continue to make strategic investments to strengthen and grow our customer offering.

In summary, LSEG is well positioned for the current environment with growth across our businesses; we are likely to benefit from additional volatility or economic uncertainty. We recognise the customer and societal demand for sustainable finance data. We are improving an already strong operating margin. We are investing and building for the future while being highly disciplined in how we use our capital.

Looking ahead, we are continuing to execute our multi-year strategy of integration, growth and scalability. The Executive Committee & I look forward to delivering on our strategic objectives and creating value for all our stakeholders.

Further information is available from:

London Stock Exchange Group plc

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

Paul Froud (Investors) ir@lseg.com