

London Stock Exchange Group plc Annual General Meeting 2025

Thursday 1 May 2025

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

Good morning, everyone. Welcome to LSEG's Annual General Meeting.

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

I would also like to welcome Lloyd Pitchford as the newest member of the Board. Lloyd is currently Chief Financial Officer at Experian plc and has extensive experience across the financial and technology sectors, which will be of great value to LSEG.

I will make a few comments on 2024 and the year ahead before handing over to David Schwimmer, CEO of LSEG, to give a brief overview of the Group's performance, strategy and outlook.

LSEG delivered another year of strong growth in 2024, with total income excluding recoveries up 8.4% to £8.5 billion or 7.7% on an organic constant currency basis. Adjusted earnings per share rose by 12.2%.

Cash generation remained strong. Our equity free cash flow showed strong growth, up to £2.2bn, supporting significant shareholder returns, including £1 billion to shareholders via buybacks in 2024, and our continued investment in future growth.

We have also proposed a final dividend of 89 pence per share, resulting in a 13% increase in the total dividend to 130 pence per share.

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

Building on the Group's strong performance in 2024, I am also pleased to share our Q1 2025 results, which we announced this morning.

The Group has had a good start to the year, driven by solid performance across the business. Total income excluding recoveries grew by 8.7% including M&A, or 7.8% on an organic basis.

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

Thank you, Don.

2024 was another strong year for LSEG.

Four years after the acquisition of Refinitiv, we've transformed LSEG from a largely European, regional exchange group to a diversified, global leader in financial markets infrastructure and data services.

We're maintaining a rapid pace of innovation as we strengthen our solutions across the business.

And we are driving change across financial markets, in line with powerful growth trends.

Today, we are systemically important in all major geographies, with a trusted reputation and strong high-performance culture.

The depth and breadth of our offering remains a strategic differentiator, spanning multiple asset classes and providing innovative products across the trade lifecycle.

In 2024, all of our divisions contributed to our growth, demonstrating the value of our diversified "all-weather" business model.

Data & Analytics maintained its good momentum, with revenue growth of 4.5% in 2024. This rate of growth accelerated through the year. Our Annual Subscription Value growth of 6.3% at the end of the year was consistent with guidance.

We drove significant growth with new products and features on our Workspace platform, including news from Dow Jones publications and increased private market data coverage from Dun & Bradstreet.

Capital Markets had an exceptional year, with growth of nearly 18%, largely driven by Tradeweb. Performance improved in Equities and FX in the second part of the year, driven by better market conditions and higher market share in Equities.

As leading advocates for the ongoing reform of the UK capital markets, we welcomed changes implemented by the FCA in July to the UK Listing Rules designed to ensure the future competitiveness of the UK market.

We also welcomed the UK Government's confirmation that it will proceed with implementing the necessary regulation to allow for a new private-public crossover market. We hope to launch our Private Securities Market later this year.

Following a very strong 2023, Post Trade continued to see growth despite the impact of the termination of the clearing contract with Euronext. We grew our core clearing businesses, adding new SwapClear and ForexClear members and expanding credit default swap clearing in the US.

It was a good year for FTSE Russell, with strong demand from customers for our differentiated climate and multi-asset class solutions. Risk Intelligence also performed well over the year, with strong business momentum and customer demand in our screening business, World-Check.

Finally, our partnership with Microsoft has moved from innovation and co-development into implementation. Last year, a number of our solutions went live, including Financial Meeting Prep, Data as a Service and our Analytics API.

The cadence of our product delivery will accelerate in 2025, particularly in Workspace. Key developments will include our Open Directory messaging function, deeper integration of Workspace data into Microsoft Teams, and the introduction of the first generative AI tools in Workspace.

At LSEG we are innovating and transforming our business, while deepening and strengthening our customer relationships and driving change across financial markets.

Our commitment to partnership, investment and innovation, combined with our unparalleled end-to-end offering, will continue to create growth in the years ahead.

End

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

Further information is available from:

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