<u>London Stock Exchange Group plc Annual General Meeting 2026</u>

Thursday 23 April 2026

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: Risk Committee chair Kathleen DeRose, Remuneration Committee chair William Vereker, Senior Independent Director Cressida Hogg, our CEO David Schwimmer, Group Company Secretary Lisa Condron, incoming Audit Committee chair Lloyd Pitchford, and our CFO Michel-Alain Proch.

We are also joined by Dame Elizabeth Corley. This is the first AGM attended by Elizabeth who joined the Board as a Non-Executive Director in December 2025. Elizabeth is a highly regarded non-executive director with a wealth of investor, governance and boardroom experience and I am delighted to welcome her to the Board.

In December, Dominic Blakemore and Martin Brand confirmed they will step down from the Board following the conclusion of this meeting. I would like to thank them both for their significant contributions during a period of rapid transformation for the Group.

Lloyd succeeds Dominic as Chair of the Audit Committee.

I will make a few comments on 2025 and the year ahead before handing over to David to give a brief overview of the Group's performance, strategy and outlook.

2025 was another strong year for the Group.

Total income excluding recoveries was £9.0 billion, up 7.1% on an organic, constant currency basis.

Adjusted operating profit grew to £3.5 billion, up 14.3%, with adjusted EPS increasing 15.7% on a headline basis.

Equity free cash flow rose to £2.4 billion, with EBITDA growth converted to free cash flow as a result of lower capital intensity and effective debt management.

The Board is proposing a final dividend of 103.0 pence per share, bringing the total dividend for 2025 to 150.0 pence per share, a 15.4% increase on the previous year. We continue to make good progress towards our medium-term targets, delivering broad-based growth and margin expansion.

I am also pleased to share our Q1 2026 results, which we announced this morning.

The Group has had a record start to the year, driven by strong trading volumes, good momentum in subscription businesses and our high pace of new product innovation Total income excluding recoveries grew by 9.8%.

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.

LSEG progressed significantly with its transformation in 2025.

We have built a Group with a unique offering of integrated businesses, all of which have strong, competitive positions, and which when combined creates a unique proposition for our customers.

The key premise of LSEG is this: in financial markets, data has become infrastructure; access to data is just as essential as access to trading infrastructure. Electronification of markets, growth in data-driven decision-making and more sophisticated risk management are all blurring the lines between markets and data activities – deepening their interdependency.

Our solutions support critical functions in the global financial system, with strategic partnerships grounded in expertise and trust.

LSEG's continued strong performance in 2025 saw positive momentum across each area of our business. We've also improved our profitability with EBITDA margins above 50% and returned £2.1 billion to shareholders via buybacks in 2025.

Our LSEG Everywhere strategy is making us the partner of choice for AI in finance.

To properly frame the debate about data and AI, it's important to note that 98% of LSEG's revenues are derived from data and workflows that are either proprietary, used in regulated environments, embedded in transactional workflows or have material network effects – and often have all four of these features – meaning that they are not replicable or replaceable by AI.

And in the fourth quarter alone, major global institutions signed long-term contracts with us worth around £1.9 billion to access our unmatched and trusted data.

Evidently, they believe our solutions are more valuable in an AI world, not less.

And, by making it easier for customers to access and consume our data through new cloud distribution channels and AI partnerships, we're likely to sell much more of it.

We've partnered with Anthropic, Databricks, Open AI, Microsoft, Snowflake and Rogo.

We are already seeing very strong customer interest and engagement.

You should expect us to enter into further partnerships in 2026 and beyond, where there is customer demand and strategic logic.

Our Data & Analytics division continued its positive momentum. Last June, we retired Eikon and successfully moved customers to Workspace, a modern, customisable, modular interface that establishes a common platform for innovation and growth. This was one of the largest financial services workflow migrations in history.

We have also continuously improved Workspace functionality with hundreds of enhancements over the year, including the launch of Microsoft Excel and PowerPoint add-ins, and the integration of the Workspace app into Teams.

We have begun the roll-out of Open Directory to FX and Commodities user communities, with other communities in process. Open Directory enables secure federated collaboration across financial institutions.

In Data & Feeds, we are making it easier for customers to find, access and consume our data through our LSEG Everywhere strategy.

We have also continued to expand our content offering. For example, in private markets we have added leading datasets from Preqin® and Nasdaq's eVestment. Together with

Dun & Bradstreet data, these sources provide an end-to-end curated view of private markets that others cannot match.

Our Analytics business continued to grow, supported by strong sales of our Analytics API with AI enablement and natural language functionality.

We introduced the Model-as-a-Service offering to empower our customers to monetise and distribute their own models through our API, reaching new end users and enhancing the value of our platform.

FTSE Russell delivered solid growth over the year across both subscription and asset-based revenue.

We are powering FTSE Russell fixed income indices with Tradeweb data, one of many areas where we are collaborating more closely with Tradeweb.

And, in response to growing customer demand for private company data, we launched the FTSE StepStone Global Private Markets Indices, the first global benchmarks to provide daily data on private market performance.

Risk Intelligence continued to deliver double-digit growth, as we built on our strong position in a growing market by making significant product enhancements. We launched World-Check On Demand and World-Check Verify, a more flexible platform for our sanctions and anti-money laundering data.

Turning now to our Markets businesses, which are more transactional in nature.

Tradeweb grew strongly with its innovative trading protocols and close customer relationships driving record volumes.

Within Equities, The London Stock Exchange continues to be the leading European venue for equity capital with £18.5bn raised through primary and secondary offerings across 352 transactions. And we have an active and growing listing pipeline for 2026.

We continue to innovate with the launch of two new market platforms, the Private Securities Market and Digital Markets Infrastructure (DMI), both of which have the potential to transform the capital markets ecosystem.

In our post trade business, LCH had a strong performance in 2025 — benefiting from market volatility and sustained demand for clearing, risk and balance sheet optimisation.

In Post Trade Solutions, services we provide for the bilateral OTC derivatives market, we announced a partnership with 11 leading global banks which have taken a 20% stake in the business, enhancing our strategic alignment with key customers.

So it was another year of strong performance in 2025 and I'm very excited about the opportunities ahead of us.

From our AI-ready data partnerships, to innovations we're driving in digitalisation and private markets, to the strategic transformation of Post Trade Solutions, we are well-positioned for continued growth in 2026.

End

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

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