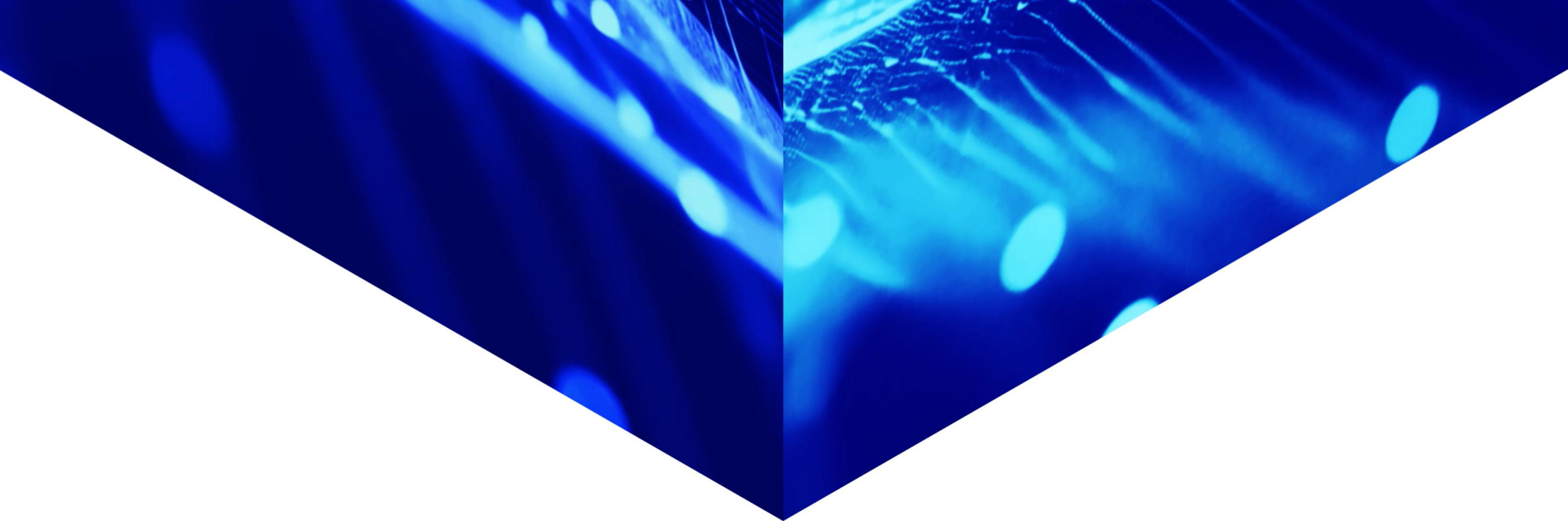




Data & Analytics Product Strategy and Monetisation

Ron Lefferts & Gianluca Biagini,
Co-Heads of Data & Analytics

LSEG

Presenter Bios



Gianluca Biagini

Co-Head of Data & Analytics

Gianluca joined LSEG in August 2025.

Gianluca previously served as Head of Data, Valuations and Risk Analytics at S&P Global Market Intelligence, where he led all business activities related to pricing, valuation, reference data, and analytics for financial instruments and assets.

His remit spanned fixed income, private markets, cross-asset OTC derivatives, and equities. Gianluca joined S&P Global (formerly IHS Markit) in 2010 as Head of Solutions and went on to hold several senior leadership roles, driving strategic initiatives and managing the derivatives valuation business through 2018.

Earlier in his career, Gianluca played a pivotal role in founding and globally expanding Bloomberg Data Solutions, the division responsible for reference data, pricing, and valuation services.



Ron Lefferts

Co-Head of Data & Analytics

Ron was appointed Co-Head of Data & Analytics in August 2025.

On an interim basis Ron continues to lead LSEG's global Sales & Account Management team, driving growth through strategy, commercial excellence, product development, and partnerships.

Prior to joining LSEG, Ron was Protiviti's Global Leader of Technology Consulting. Ron also held leadership roles with IBM, including Managing Partner, Financial Services Sector for North America and Managing Partner, Financial Services, Greater China Group. In these roles, he was responsible for business unit strategy, operations and management in addition to managing several strategic client relationships and running major client transformation initiatives.

Earlier in his career, Ron served as Director of Technology Strategy and Architecture for a major global investment bank.

A global leader



Global leader with multiple structural drivers of growth

Global leader

Customers from 160 different countries, including more than 60 central banks, regulators and governments

Broad industry partner

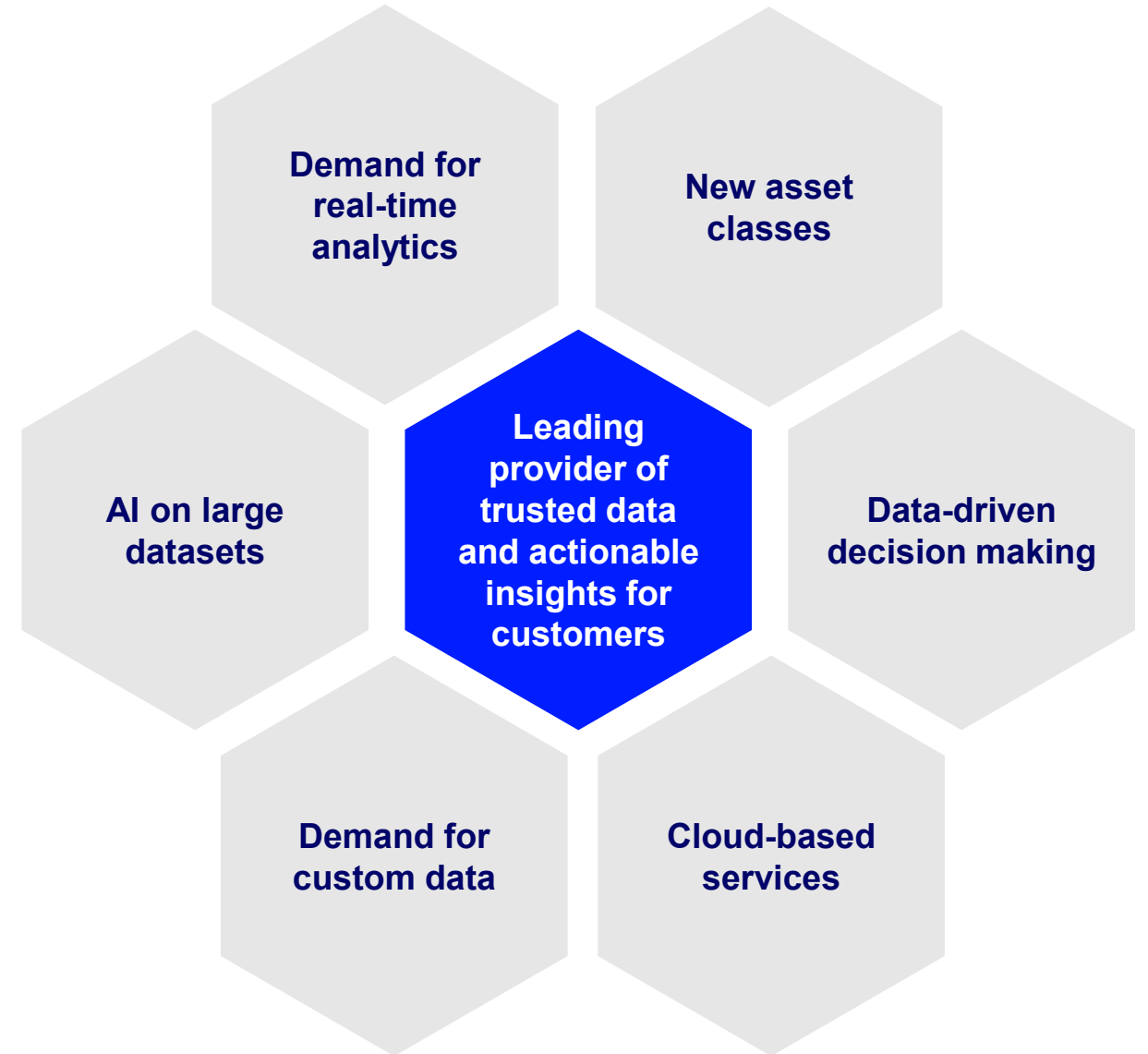
All of the world's largest banks and most large asset managers are customers

Deep partner to customers

75% of our largest customers use 20 or more products

Business-critical partner

Our solutions are deployed at massive scale, powering highly regulated largely non-discretionary activities



Leading, global businesses aligned to multiple drivers of long-term growth

Workflows

- **#2 global provider** of user interfaces ('desktops') for financial services
- **Agile cloud-native** Workspace interface
- **Execution and order management** and other workflow tools

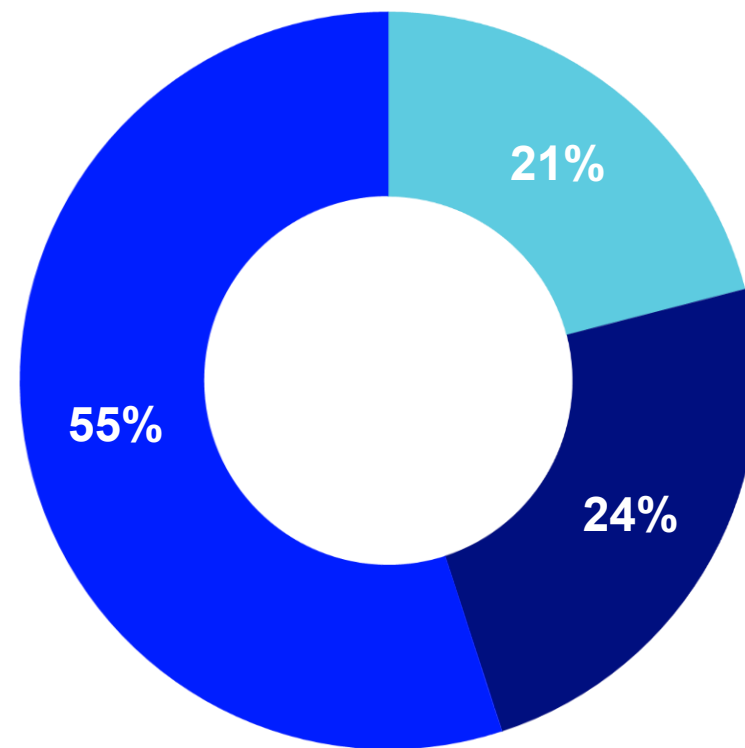
Data & Feeds

- **#1 global** real-time data provider
- **Top 3 global provider** of pricing and reference data
- **33 PB** of curated, accurate and trusted data

Analytics

- **#1** in mortgage security analytics
- Leading fixed income analytics, **Yield Book**
- Premier investment fund data, **Lipper**

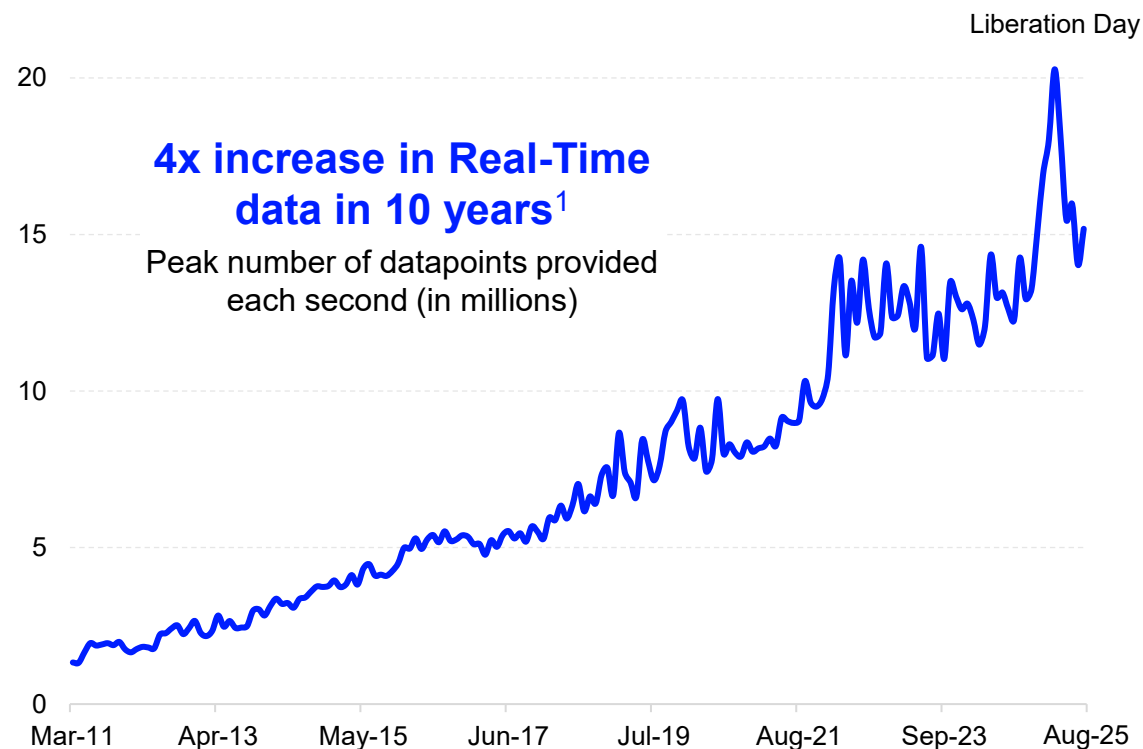
Data & Analytics revenue



■ Corporates ■ Investment & Wealth Management ■ Banks and other sell-side

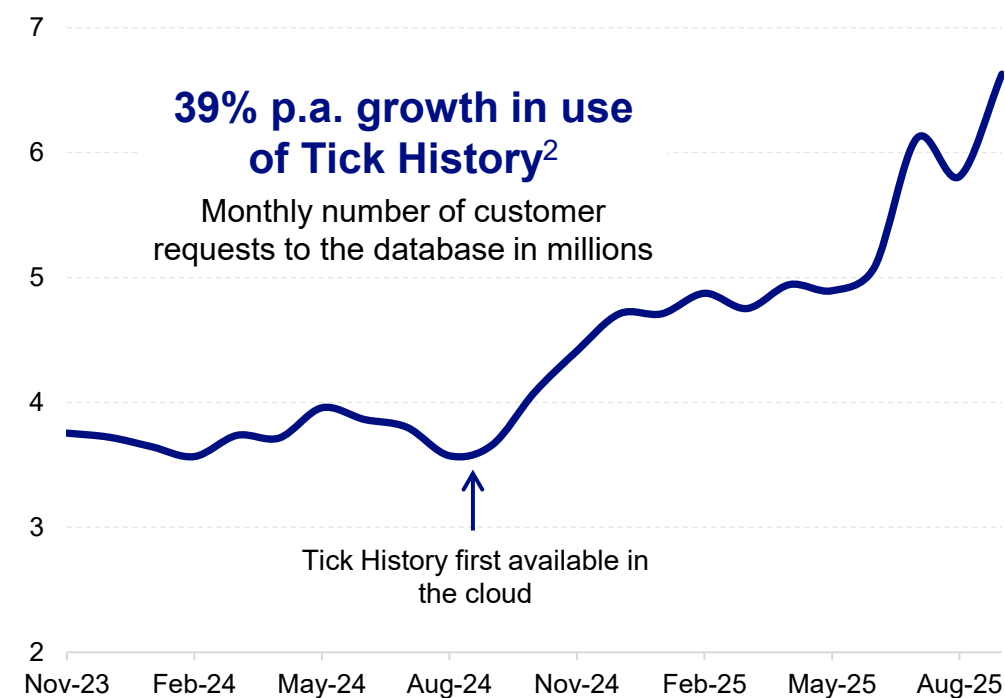
Through our leading platforms we are driving significant growth in data consumption

Our Real-Time platform continues to scale at pace



1. Increase in peak messaging rate in 2025 YTD vs. 2015

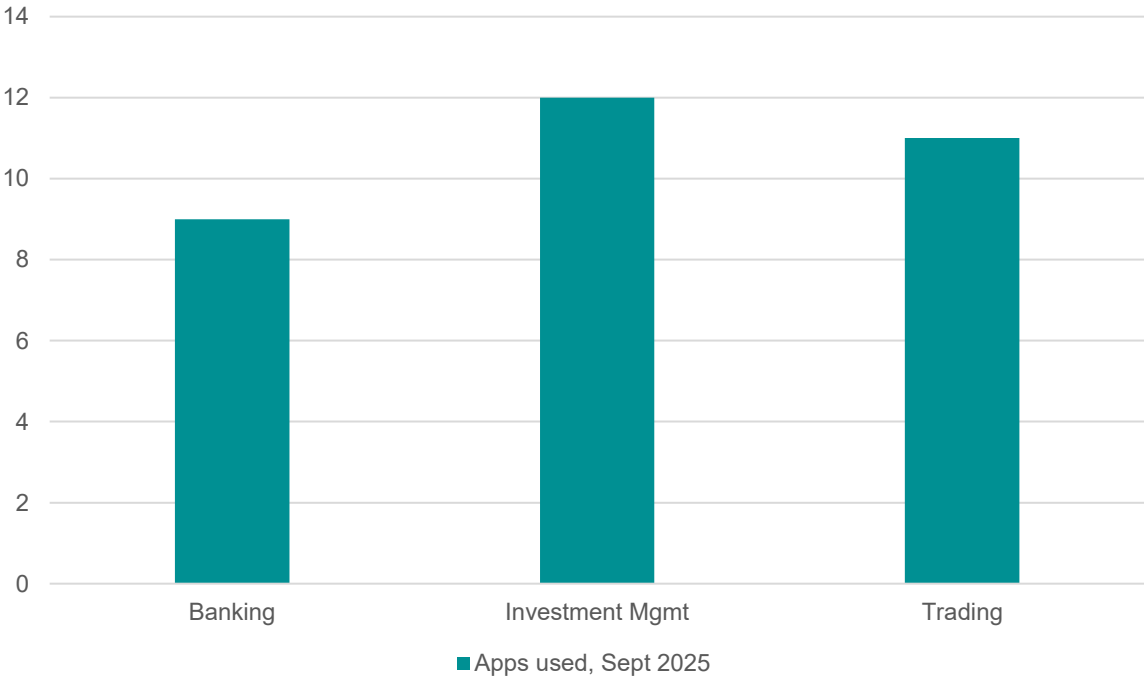
Data consumption accelerates when we make it easier for customers to access



2. Two year CAGR in number of times customers access our Tick History database

Engagement with the Workspace platform is stronger than ever

Workspace customers use a wide range of functionality...

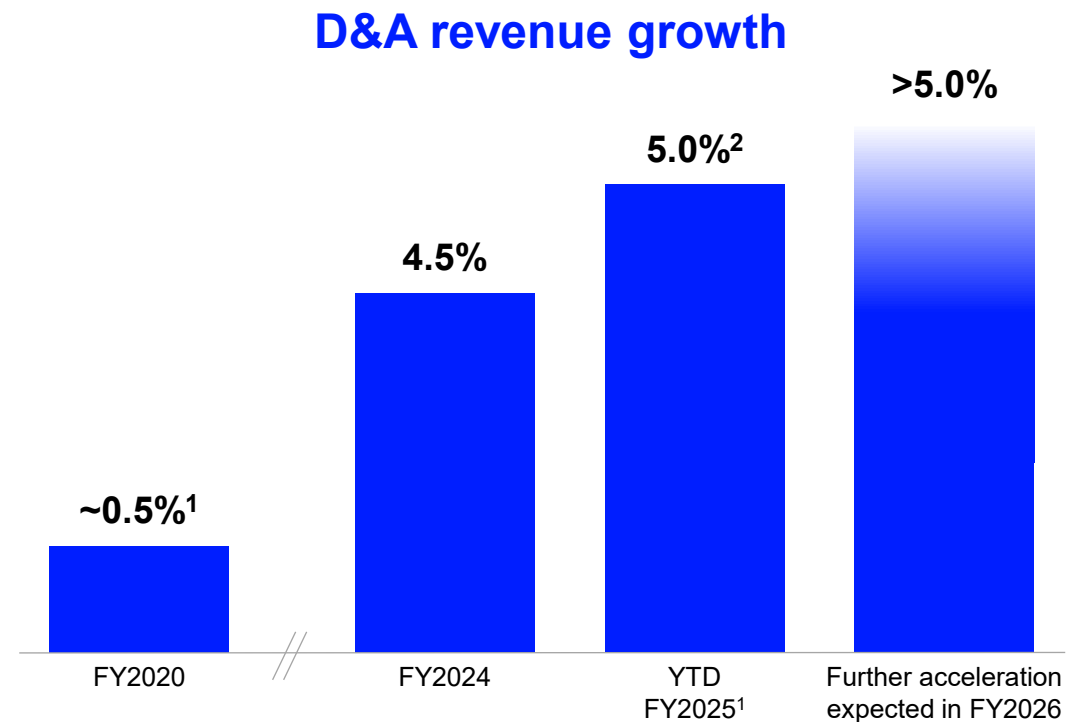
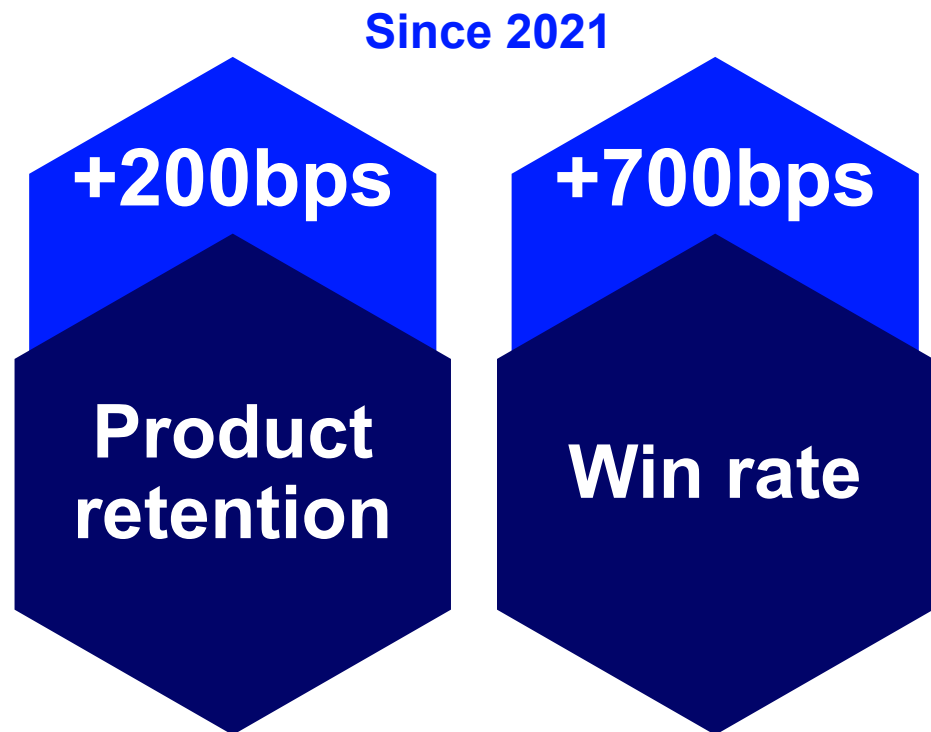


...and are using these applications more frequently¹



1. App 'hits' per user, per month

Our relentless focus on execution is improving customer outcomes and accelerating growth



Organic constant currency growth of D&A division

1. D&A perimeter has changed substantially since 2020, growth rate shown is an approximation based on previously presented growth of Trading & Banking and Enterprise Data segments

2. Organic constant currency growth in first nine months of FY2025

Our strategy for future growth



**Our ambition: the leading provider of trusted data
and actionable insights for customers**

Four Strategic Pillars

**Expanding our
data leadership**

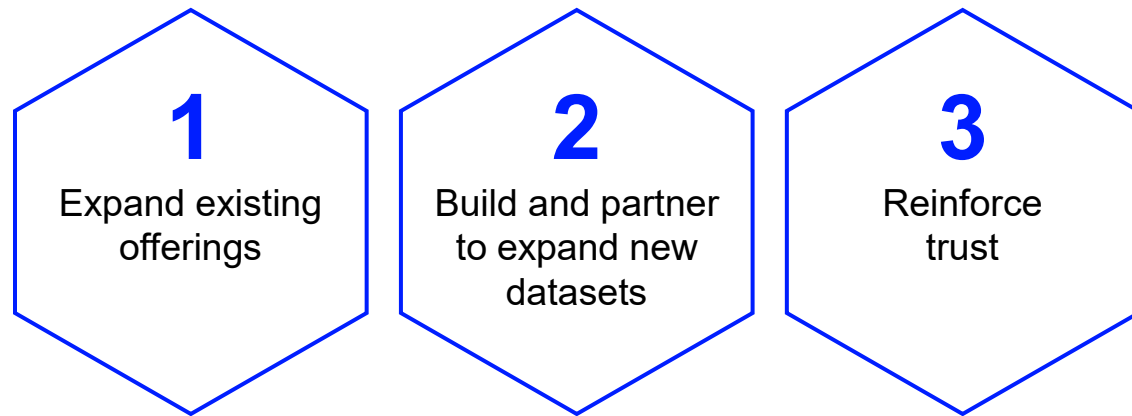
**Transforming
customer workflows**

**Maximising
channel reach**

**Building an
efficient and
scalable platform
for growth**

Expanding our data leadership

Priorities:



News

- Dow Jones
 - Reuters Super Summaries
 - Machine-Readable News
 - News Brief service
-

Private markets

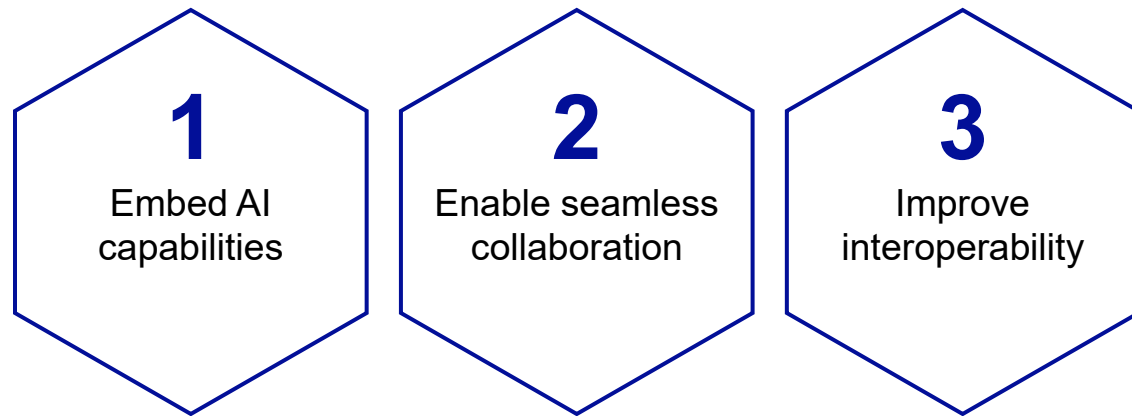
- Expanding private company coverage, e.g. Dun & Bradstreet
 - Private fund data – Preqin, Nasdaq
-

Unique assets

- Expanded Real-Time and Tick History
- Enhanced fixed income data – Tradeweb
- Expanded company and capital structure data

Transforming customer workflows

Priorities:



* Live demonstration later in the day

Workspace*

- AI enhancements
 - Eikon retired
 - Excel add-in
 - LSEG Research & Analytics
-

Community collaboration

- Open Directory*
 - Microsoft Office Teams connectivity
 - Autex Trade Route
 - TORA Trade App
-

Enhanced workflows

- Advanced Dealing for Commodities
- Rogo
- Tradefedr analytics*
- Wealth Advisor dashboard

Maximising channel reach

Priorities:



* Live demonstration today

AI ready data

- Model Context Protocol*
 - LSEG Financial Analytics API extension*
-

Multi-cloud strategy

- AWS
 - Azure Fabric
 - Google Cloud BigQuery*
 - Snowflake
-

Delivery channels

- Microsoft Copilot Researcher*
- Databricks

Building an efficient and scalable platform for growth

Priorities:



Transforming our data infrastructure

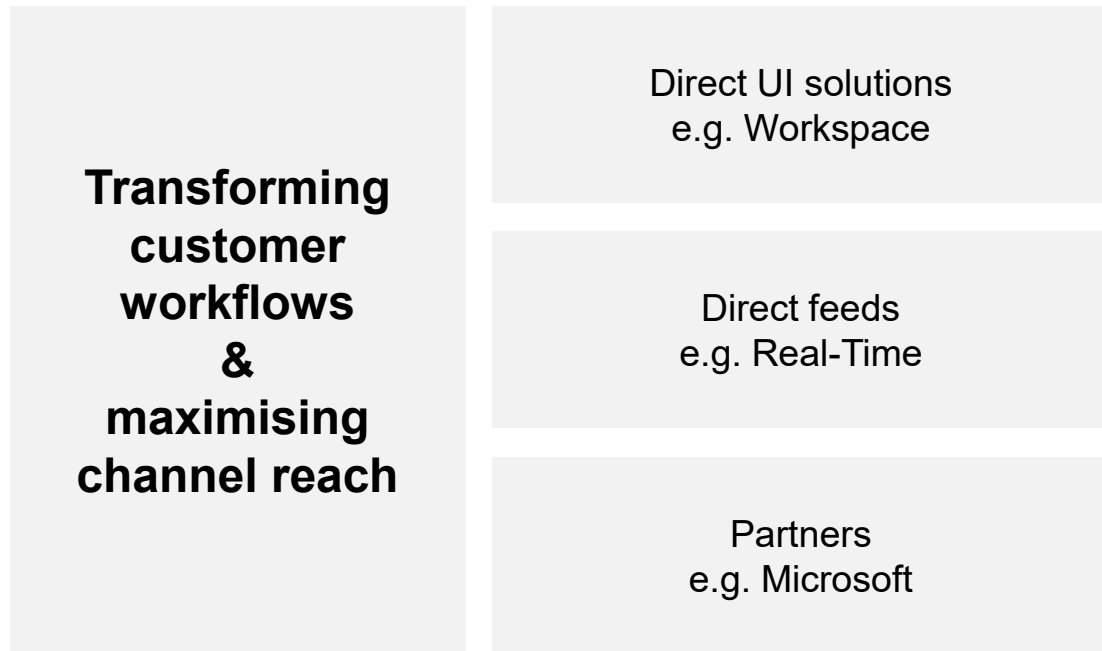
- Migration to Azure
 - Real-Time re-platforming
 - Aligned data model across products
 - Accelerating transformation of Databases of Record (DBOR)
-

Accelerating distribution of data products

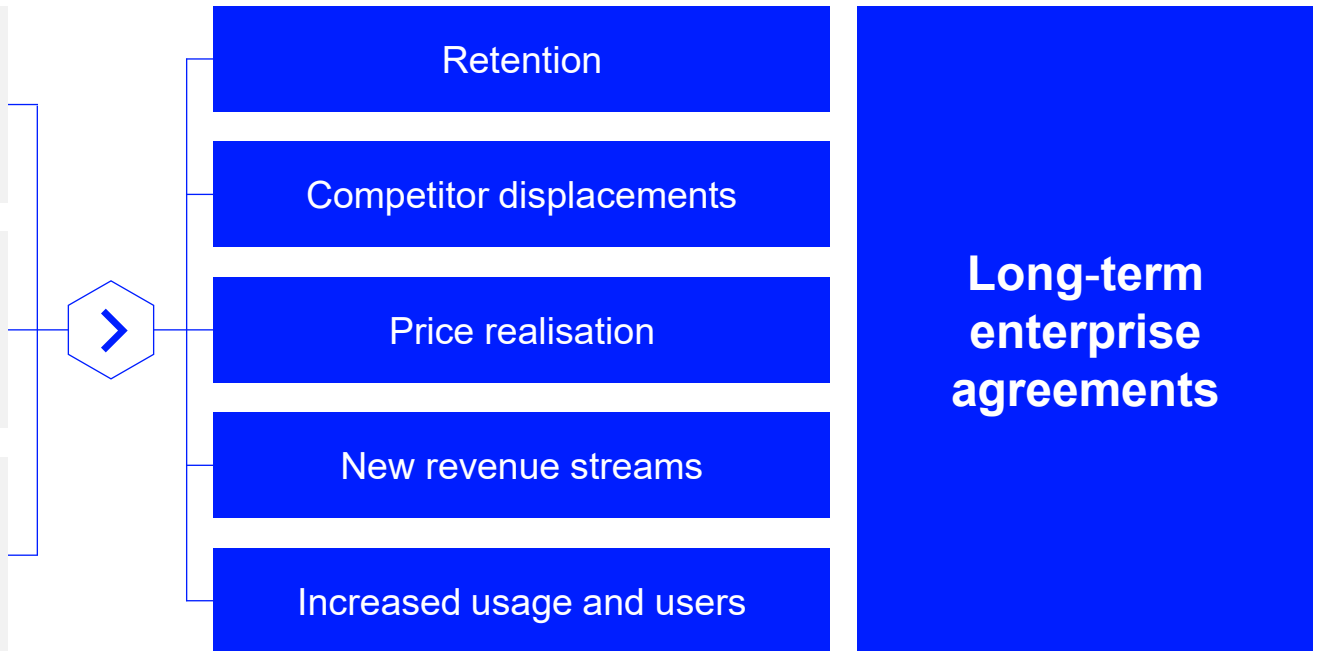
- Easier data discovery and connected content
- Enabling new cloud service providers and formats at scale

Trusted data, delivered everywhere to drive commercial outcomes

Monetisation pillars



Commercial outcomes



Expanding our data leadership & building an efficient and scalable platform for growth

The LSEG Microsoft Partnership



Successful evolution of the partnership

Before

Upfront investment in Microsoft Azure
and Fabric foundations

Emergence of AI and implications
for technology strategy

Timelines for customer adoption
and risk governance around new products

Early-stage products with limited customer
traction, for example Meeting Prep

New design partner programme
and agile product development practices



Where we are now

Foundations established; now focused
on accelerating data and application migrations

Clarity of LSEG AI strategy, central co-ordination
and AI governance

Early customer engagement to minimise
customer onboarding friction

Community-led growth strategies, enabled by
ongoing standalone product releases
and enhancements to the agentic suite

Customer co-innovation at the heart of
iterative product development cycles

Innovating at pace across a broad range of capabilities with Microsoft

LSEG



1

Expanding our data leadership

Digital data catalogue

Accelerated delivery of data catalogue supporting work to enable AI ready datasets

Live Q4 2025

2

Transforming customer workflows

Open Directory

Building communities, starting with FX and Commodities

Live Q4 2025

3

Maximising channel reach

Microsoft Copilot Studio

AI ready financial data available through Microsoft Copilot based on MCP standards

Live Q4 2025

4

Building an efficient and scalable platform for growth

Autex Trade Route

First of its kind cloud-based trade routing for 1,600 brokers and asset managers

Live Q1 2025

Data Platform

ESG and Fundamentals data launched on Data-as-a-Service Platform

Live Q2 2025

Interoperability

Workspace interoperability with Microsoft Teams and 365

Live Q2 2025

LSEG Financial Analytics

Analytics extension to Visual Studio Code

Live Q2 2025

Digital Market Infrastructure

Asset agnostic Blockchain-powered trading infrastructure

Live Q3 2025

+ partnering to streamline, scale and transform our foundational technologies

e.g. multi-year migration of our data to cloud-based platforms

What's coming next in the partnership: 2026 deliverables

1

Expanding our data leadership

Data catalogue

Fully integrated with expanded customer experience & additional distribution mechanisms

Private markets

Private credit, equity, infrastructure, natural resources and real estate data feeds

2

Transforming customer workflows

AI in Workspace

Natural language search and summarisation

Collaboration at scale

Workspace Teams, Open Directory and Office 365 – scaling across communities

3

Maximising channel reach

AI ready content

All D&A data feeds, leveraging new AI partner relationships

LSEG Financial Analytics

AI-enabled analytics intelligence & automation with distribution and channel flexibility

4

Building an efficient and scalable platform for growth

Data platform

Multi-cloud content distribution and single data lake

Modelling-as-a-Service

Enabling customers to monetise proprietary models using LSEG infrastructure

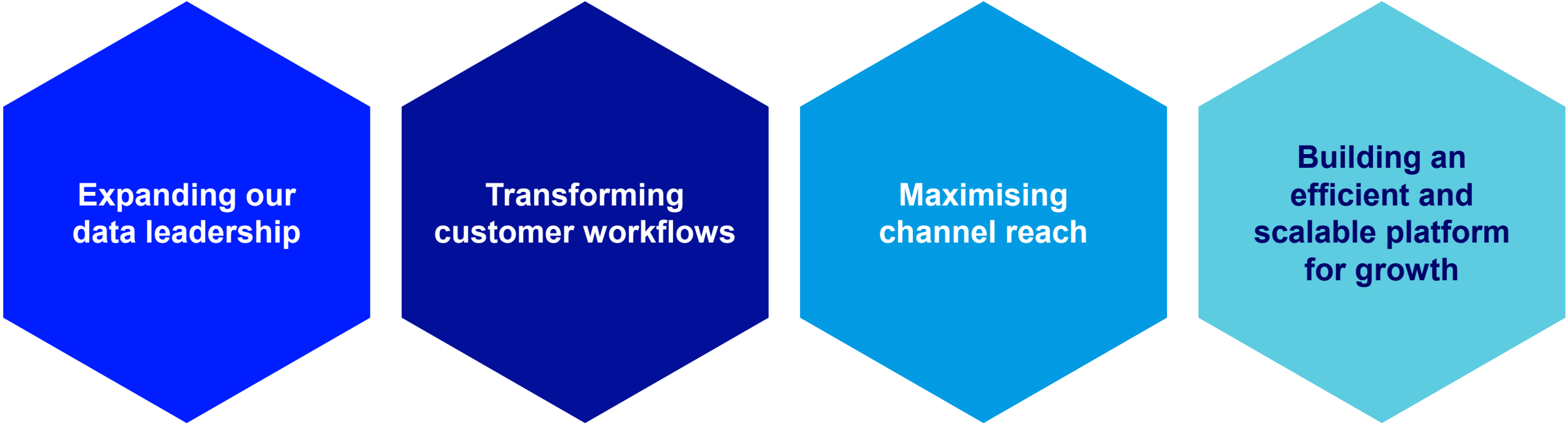
+ partnering to streamline, scale and transform our foundational technologies

**A proven track record,
delivering now**



Our ambition: the leading provider of trusted data and actionable insights for customers

Four Strategic Pillars

A diagram consisting of four hexagons arranged horizontally. The first two hexagons are dark blue, the third is a medium blue, and the fourth is a light blue. Each hexagon contains a strategic pillar. The text inside the hexagons is white for the first three and dark blue for the last one.

**Expanding our
data leadership**

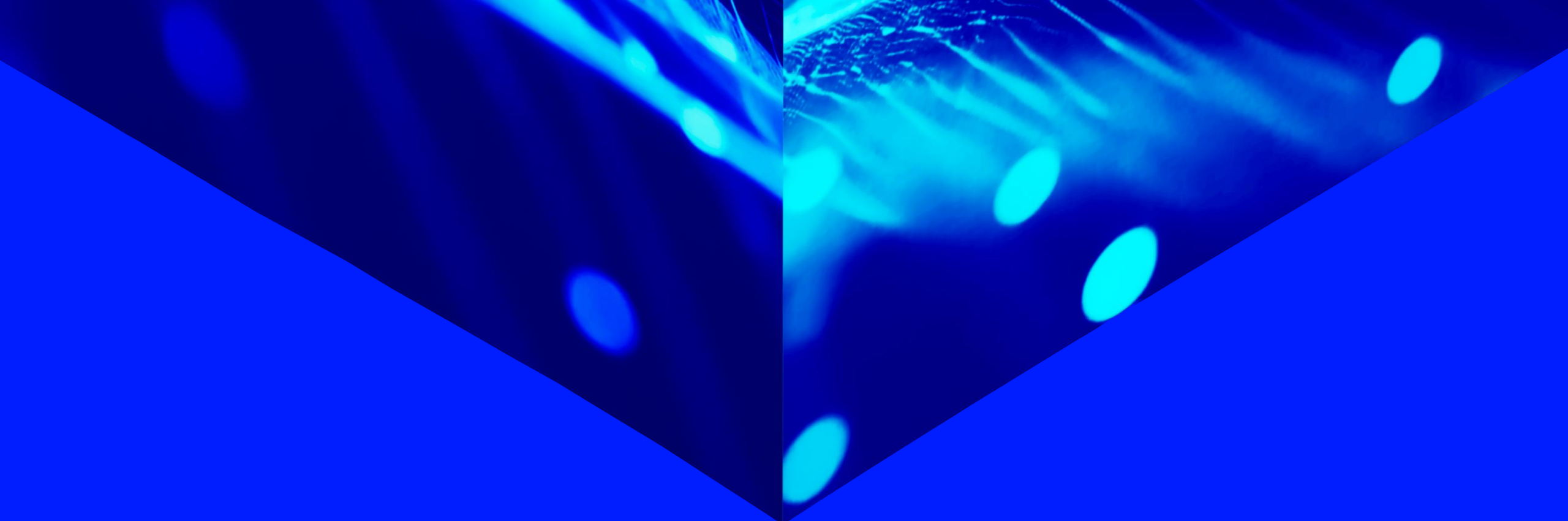
**Transforming
customer workflows**

**Maximising
channel reach**

**Building an
efficient and
scalable platform
for growth**

What you will see now

	LSEG-led Experience	Customer-led Experience	Partner-led Experience	
Consumption Layer	LSEG UI Solution e.g. Workspace	Customer Proprietary Solutions	Partners e.g. Databricks, Microsoft, Rogo	
Distribution Layer	Multi-cloud Distribution			
	LSEG AI ready data	APIs	Agents	Feeds
Content	LSEG Trusted Data, Analytics, Indexes, Expertise and Documentation			



Innovation Forum

10 November 2025

LSEG