Innovation Forum

10 November 2025

LSEG

Agenda

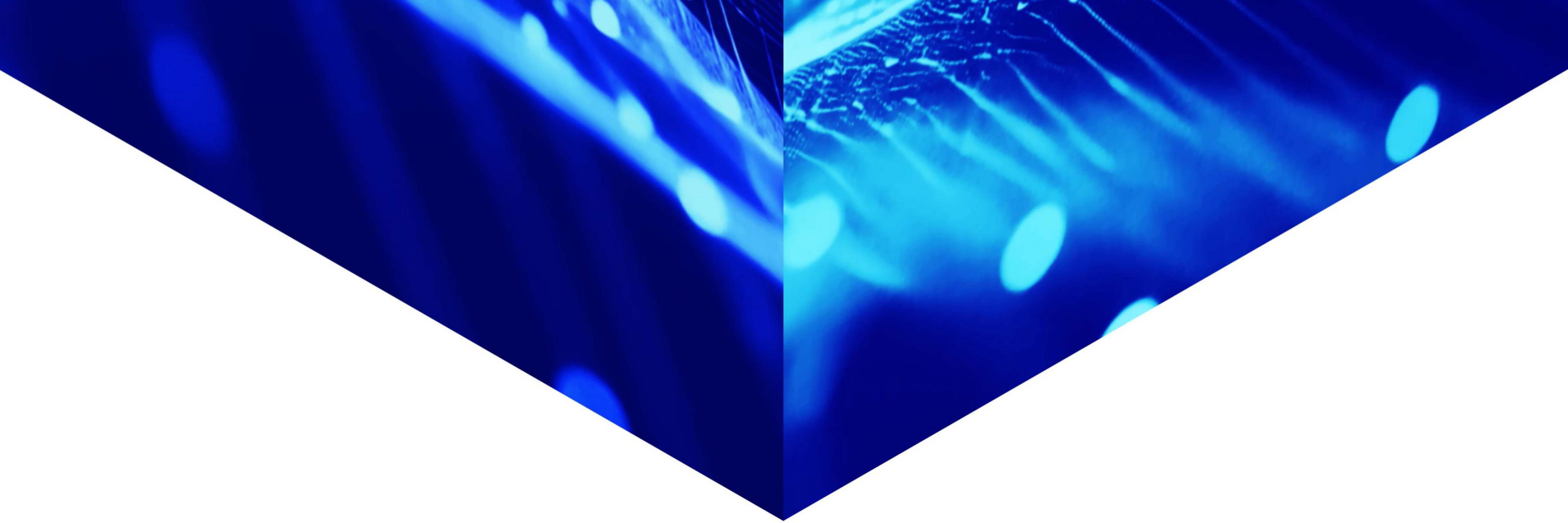
1 **Group Strategy and Execution**
David Schwimmer (CEO)
Michel-Alain Proch (CFO)

2 **Engineering Transformation and AI Strategy**
Irfan Hussain (Chief Information Officer)
Emily Prince (Head of AI)

3 **Data & Analytics Product Strategy and Monetisation**
Ron Lefferts (Co-Head of D&A)
Gianluca Biagini (Co-Head of D&A)

4 **Product Demos**

5 **Q&A**

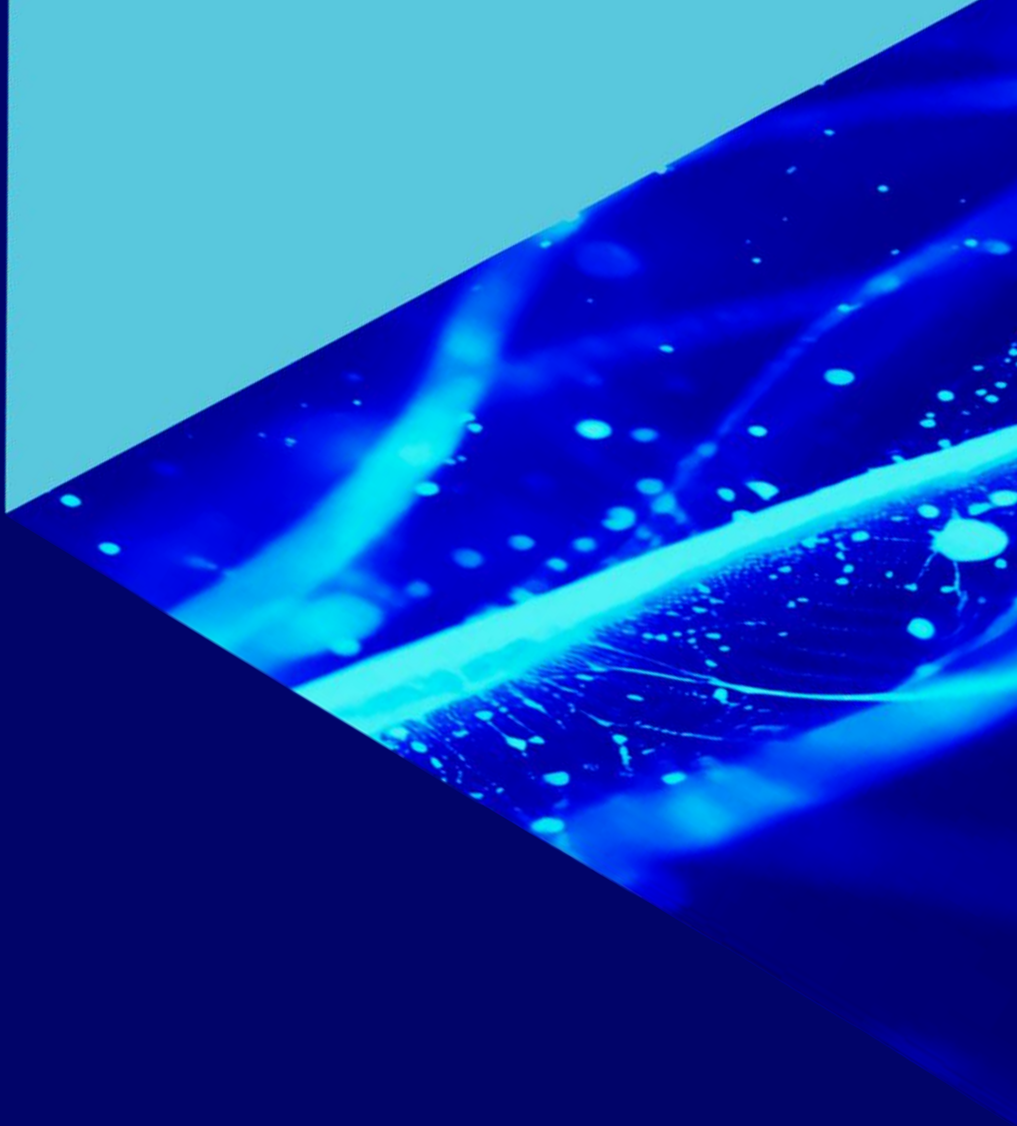


Group strategy and execution

David Schwimmer, CEO
Michel-Alain Proch, CFO

LSEG

Our strengths



We have positioned LSEG to deliver long-term sustainable growth

1

We have built services with strong competitive positions, meeting business-critical needs

2

We have aligned LSEG to multiple structural growth drivers

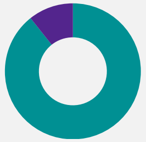
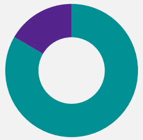
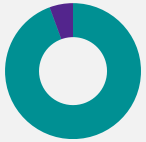
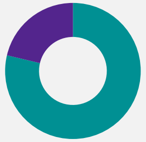
3

We offer a differentiated customer proposition: partnership model, open ecosystem, integrated offering

4

We have developed an attractive, all-weather economic model: diversified, high-quality revenues and strong cash generation

We have leading positions in large and growing market segments

	2024 LSEG Income	2024 Segment Spend	2024 LSEG Segment Share	Competitive Position	Segment Growth Forecast[1] 2025-28 CAGR
Data & Analytics	**£3.9bn** *(47%)*	**£32 - 37bn**	 **10 - 12%**	**#1** real-time data **#3** historic data **#2** financial desktops	**Mid-single digit**
FTSE Russell	**£0.9bn** *(11%)*	**£4 - 6bn**	 **17 - 19%**	**#3** in benchmarks & indices	**High-single digit**
Risk Intelligence	**£0.5bn** *(6%)*	**£9 - 10bn**	 **4 - 6%**	**#1** in KYC / AML screening	**Double digit**
Markets	**£3.2bn** *(36%)*	**£12 - 17bn**	 **20 - 22%**	**#1** rates trading venue by volumes (Tradeweb) **Leading** clearing house	**Mid-single digit**

All figures in constant currency rates. 1) Based on LSEG's internal forecasts

These businesses are working increasingly closer together for customers

Creating our own data

Data & Feeds

LONDON STOCK EXCHANGE | Post Trade | FX | Tradeweb

Fully integrated workflow

LSEG Workspace

Post Trade | FX | FTSE RUSSELL | DMI | Tradeweb (In progress)

End-to-end offering

FX

LSEG Workspace | Tradeweb | ForexClear

Establishing industry standards

FTSE RUSSELL ⟷ Tradeweb

We have aligned the business to strong structural trends for long-term growth

New technologies, including AI, driving growth in demand for **high-quality and differentiated datasets**

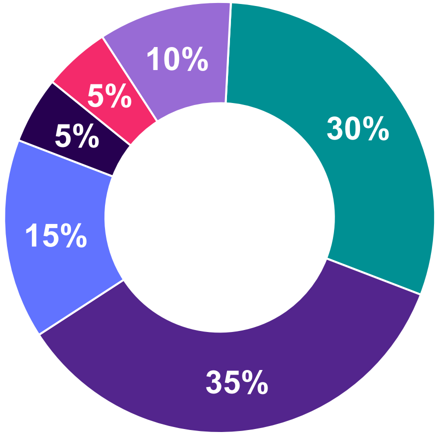
Electronification of financial markets and **digitisation** of trading

Regulation, risk management and **capital optimisation**

We have built a business that is diversified across multiple dimensions

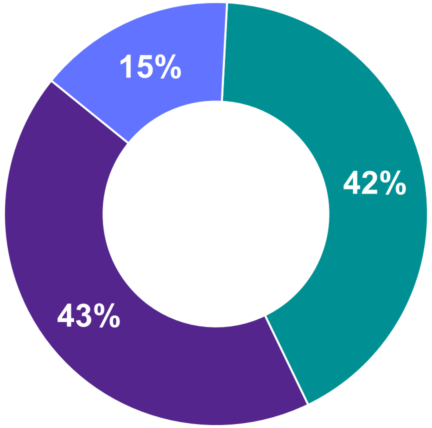
Asset classes

- Equities
- Fixed Income
- FX
- Commodities
- Alternatives
- Multi-asset[1]



Geographies

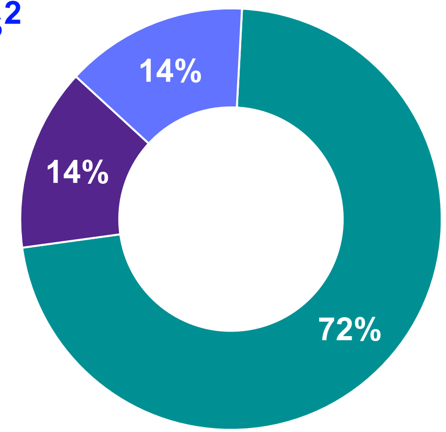
- Americas
- EMEA
- APAC



LSEG

Customer communities[2]

- Banking[3]
- Buy-side & Wealth
- Corporates



Distribution

1 Integrated workflow

2 Direct feeds

3 Microsoft

4 Partners

Percentages shown represent splits of 2024 Group revenue 1) Includes Multi-Asset + Not Applicable (Risk Intelligence) 2) Additional key segments for Risk Intelligence include Government, Non-Bank Financial Institutions, Insurance, FinTech 3) Revenue tagged as “Banking” may include some revenue from Buy-side activity due to customer tagging at an entity level

The combination of our trade lifecycle and data value chains is unmatched

Trade lifecycle

Serving customers pre/at/post trade

Capital Formation & Issuance				Pre-Trade & Liquidity Discovery				Trade Execution		Post-Trade & Capital Optimisation			
Private placements	Public issuance & issuer services	Fund development	Investor onboarding	Investment design & research	Reference data & onboarding	Pre-trade data & analytics	Price & liquidity discovery	Trade execution workflow	Execution trading venues	Clearing (Traditional & "cleared" bilateral)	Settlement & Asset Services	Reporting	Post Trade Data, Analytics & Solutions
LONDON STOCK EXCHANGE	LONDON STOCK EXCHANGE	FTSE RUSSELL	RISK INTELLIGENCE	FTSE RUSSELL DATA & ANALYTICS	DATA & ANALYTICS				FX LONDON STOCK EXCHANGE Tradeweb	Post Trade			POST TRADE SOLUTIONS DATA & ANALYTICS

Data Sourcing		Data Management & Transformation		Models & Analytics		Distribution	
Data acquisition	Data processing	Storage & management	Customisation & integration	Models	Analytics	Delivery & access	Channel

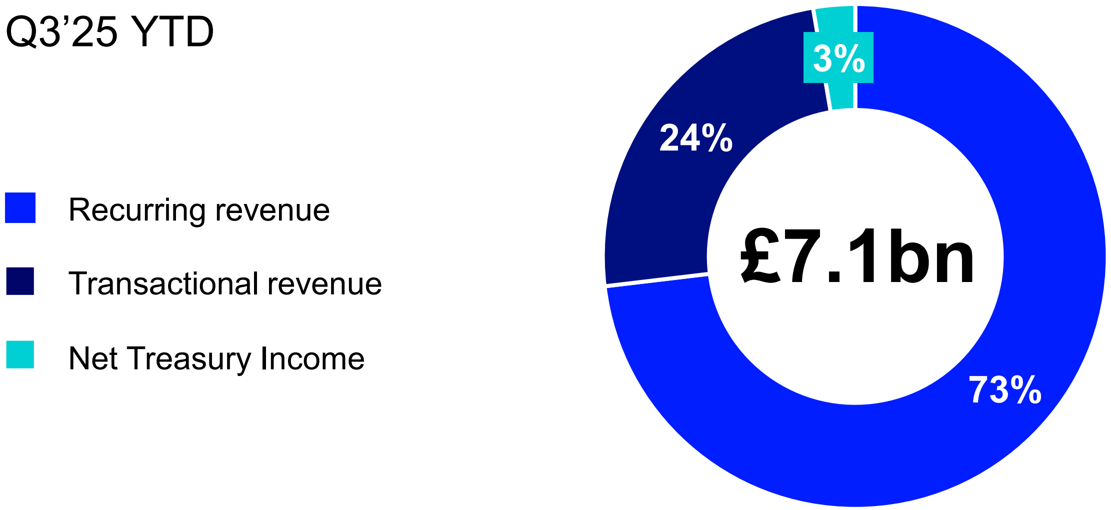
Data value chain

Serving financial services and new customer segments

Differentiated business model delivers strong financial performance

73% high-quality recurring revenues…

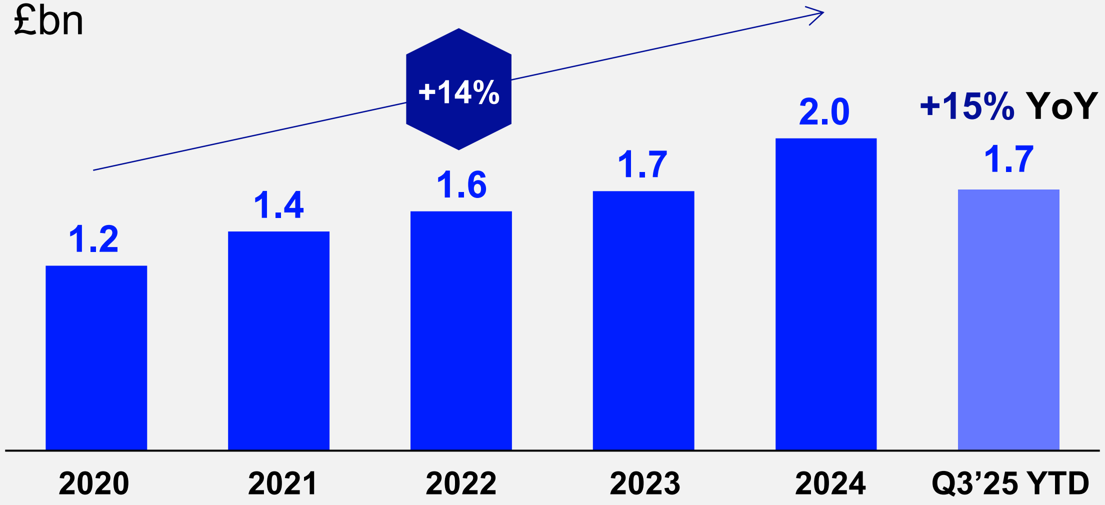
LSEG total income[1]
Q3'25 YTD



- **Visible revenues:** Mostly subscription and licence revenues; typically 12-24 month duration
- **Highly diversified:** Revenues are broad-based across activity, product, geography and customer
- **High retention:** c.93%[2] annual product retention

…and structurally growing transactional revenues

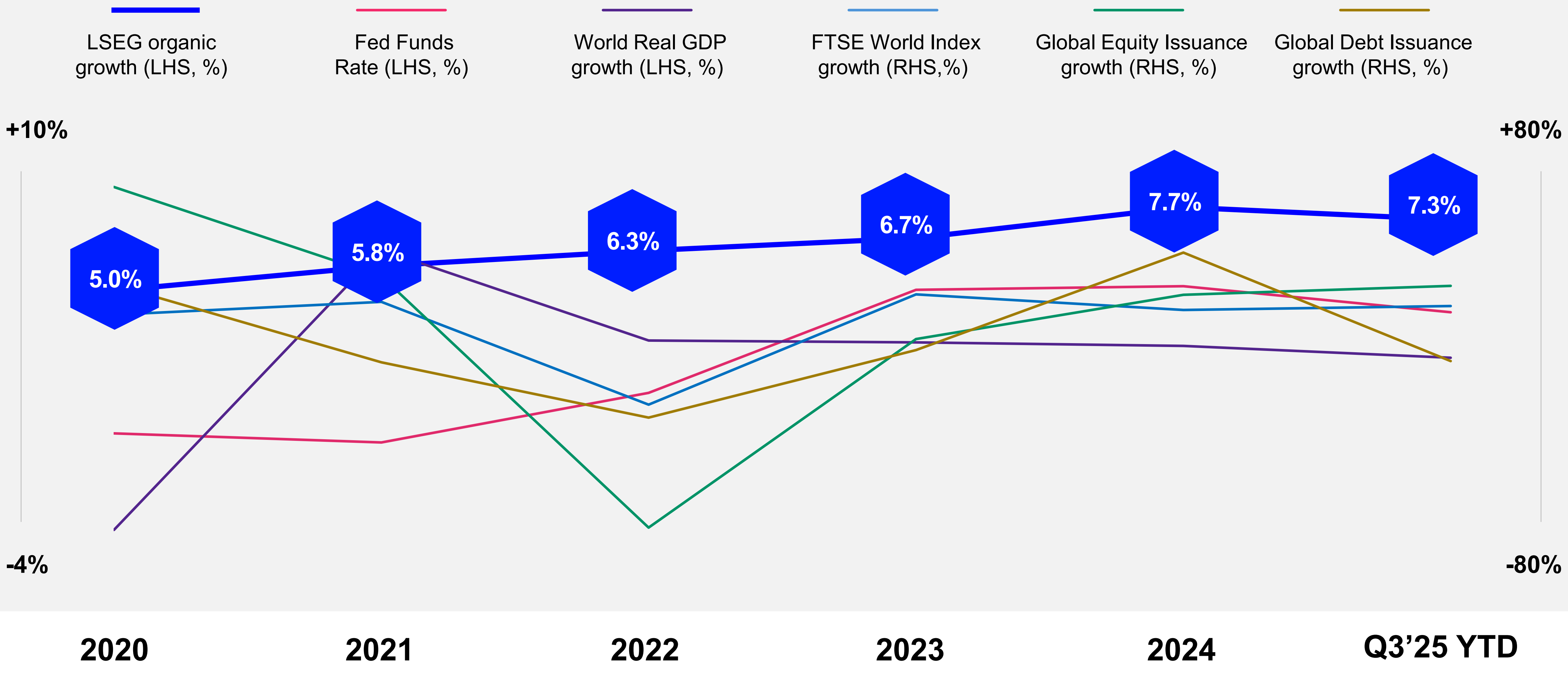
LSEG transactional revenue
£bn



- **Established and trusted:** Leading venues in Fixed Income (Tradeweb), FX and UK equities; leading global services in Clearing
- **Driving change:** Supporting electronification in Fixed Income and demand for Risk Intelligence solutions

1) Total income excl. recoveries; 2) Based on recurring revenues excluding recoveries from D&A, FTSE Russell and Risk Intelligence

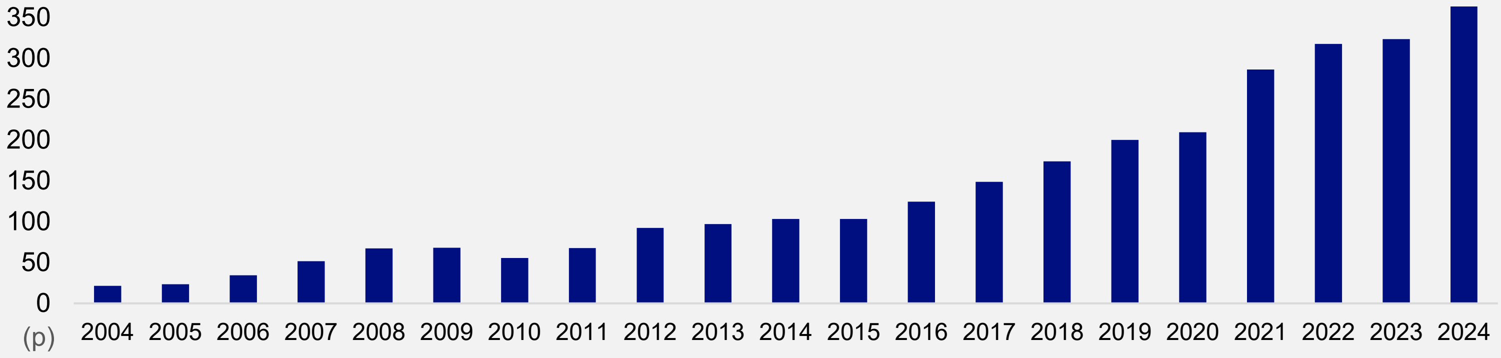
We have a track record of uncorrelated, all-weather growth



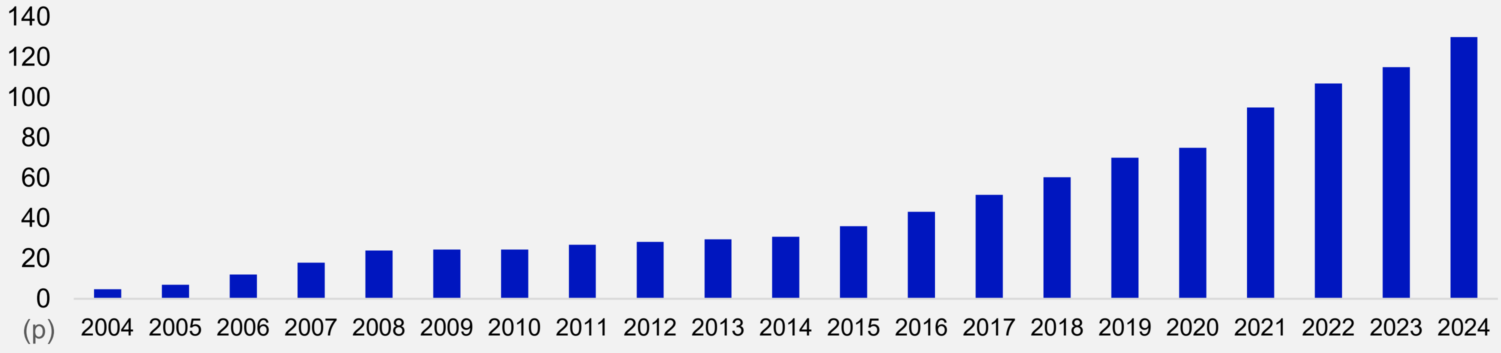
We deploy our strong free cash flow for growth and shareholder returns

Over the last 20 years, LSEG delivered **Earnings per Share (EPS) CAGR of 15%** and **Dividend per Share (DPS) CAGR of 18%**

EPS 15% CAGR

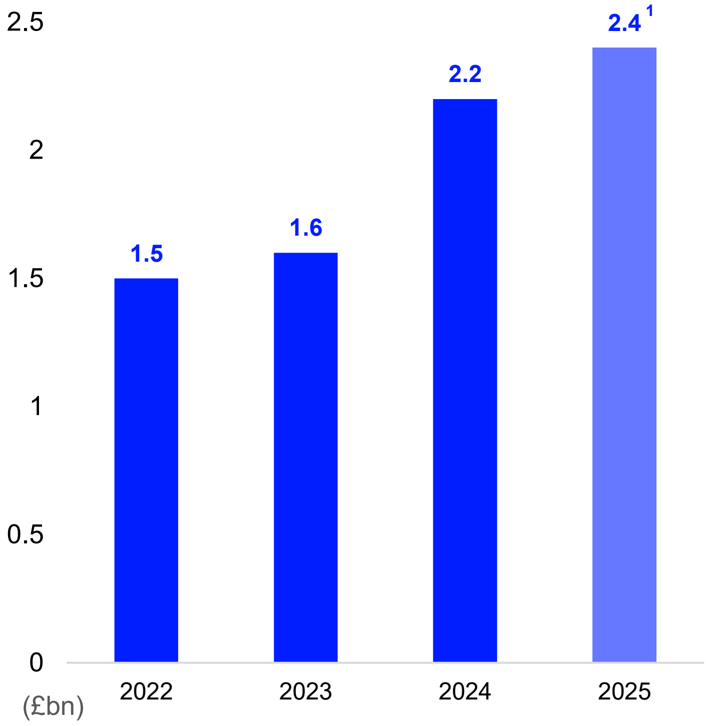


DPS 18% CAGR



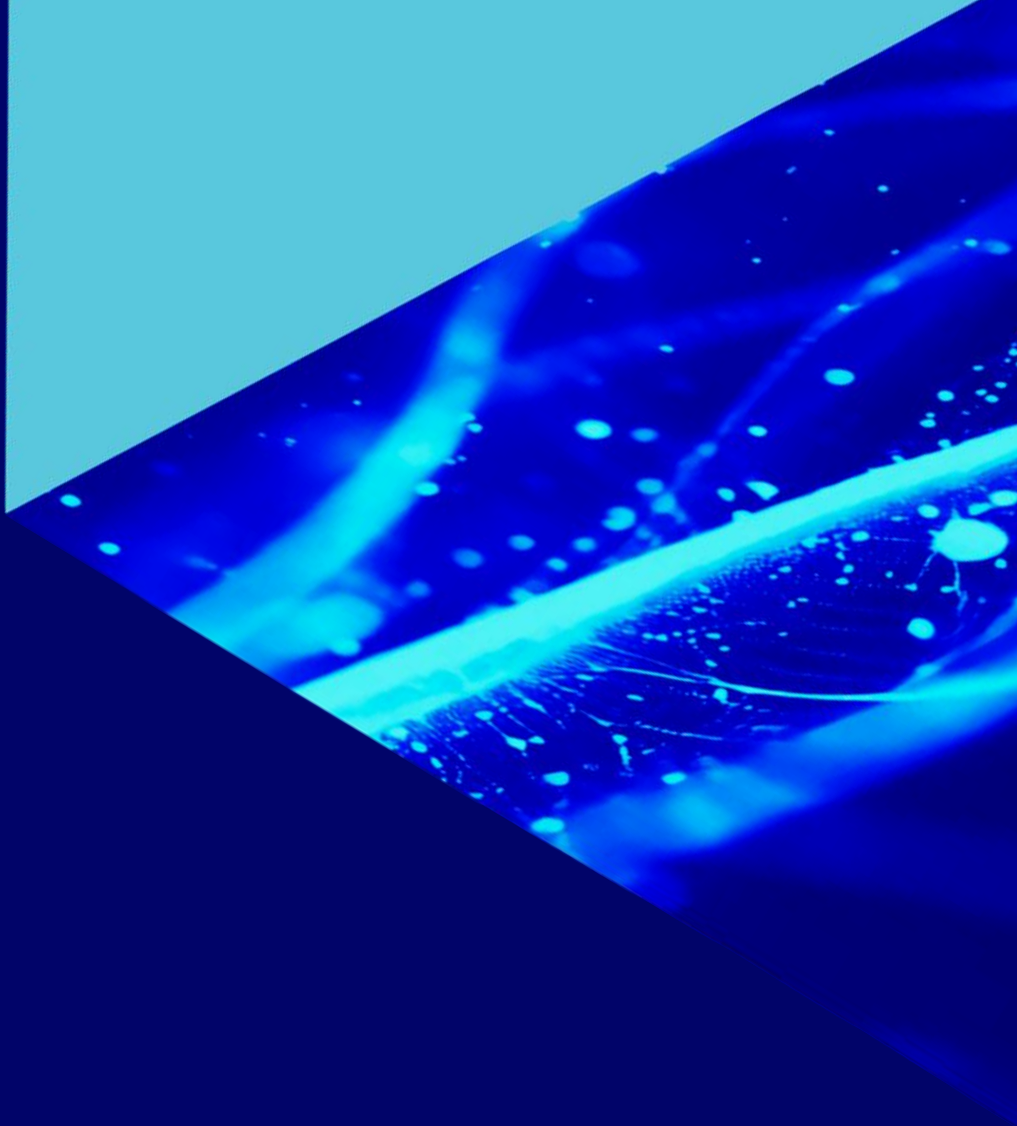
Free cash flow continues to trend upward, expected to hit **£2.4bn in 2025**

2025 FCF forecast at £2.4bn



1) 2025 guidance

What we have delivered



Pre 2020: businesses with strong market positions but in need of investment and integration

London Stock Exchange Group	REFINITIV
Mainly national/regional market infrastructure; global index business; equities-focused	Global presence in Data & Analytics; leading FX and fixed income venues
Strong brands, trusted partner	Long-term relationships, mixed perception
Unintegrated businesses	Unintegrated businesses, investment required
Mainly transactional revenue	Mainly recurring revenue
Organic revenue growth: 2019: **7.0%**; 2020: **5.0%**	Organic revenue growth (D&A[1]): 2019: **1.7%**; 2020: **2.2%**

1. Pro forma, including LSEG D&A businesses

Since 2020, we have delivered an ambitious and transformative plan

Integration

Completed the complex **integration of Refinitiv**

Unlocked significant cost and revenue **synergies**

Unified our brand and **market presence**

Transformation

People

Unified two organisational **cultures**

Built a highly experienced **leadership team and elevated talent**

Platform

Executed large-scale **replatforming**

Introduced **LSEG Data Access agreements** (LDAs)

Product

Delivered **product transformation**

Driven **innovation across the Group**

Integration | We have delivered strongly despite perceived challenges

2020 investor concerns	LSEG delivery since then
Given decades of underinvestment in Refinitiv, can LSEG achieve growth of <u>even</u> 5%?	Organic revenue growth[1] has accelerated — 5.8% 2021; 6.3% 2022; 6.7% 2023; 7.7% 2024; 7.3% Q3 2025 YTD
Can LSEG stem the decline of Eikon?	**15** Consecutive quarters of Workflows revenue growth (Q1 2022 onwards)
Given the size of integration, can LSEG deliver on the synergy targets?	Original run-rate revenue and cost synergy targets of **£225m** and **£350m** > Were **met and exceeded** with LSEG delivering **£292m** revenue and **£562m** cost synergies[2]
Will margins hold under pressure from integration?	Underlying margin remained robust through the integration, and continues to improve — 46.3% 2020 > 47.2% 2023 > 49.4%[3] 2025F
Share overhang risk from large stake held by former Refinitiv owners	**37%** > **0%** Each successive placing at a higher share price
Can LSEG digest $13 billion of additional debt?	Successfully de-levered[4]; currently well within target leverage range of 1.5-2.5x **3.3x** > **1.9x**

1. Organic constant currency growth (ex. recoveries) rates are on a pro forma basis 2021; excludes the impact of the Russia/Ukraine war from 2022
2. Revenue and cost synergy run rates as at Dec 2024
3. Forecast 2025 margin excludes the impact of the Post Trade transaction
4. Comparing leverage ratios from Dec 2020 pro forma (3.3x) and Dec 2025 forecast (1.9x)

People transformation | Strong leadership focused on delivery

Executive Committee

David Schwimmer
CEO
Joined LSEG: 2018

Michel-Alain Proch
CFO
Joined LSEG: 2024

Irfan Hussain
Chief Information Officer
Joined LSEG: 2024

Pascal Boillat
Chief Operating Officer
Joined LSEG: 2024

Balbir Bakhshi
Chief Risk Officer
Joined LSEG: 2021

Erica Bourne
Chief People Officer
Joined LSEG: 2023

Steve John
Chief Corporate Affairs & Marketing Officer
Joined LSEG: 2025

Catherine Johnson
General Counsel
Joined LSEG: 1996

Gianluca Biagini
Co-head of Data & Analytics
Joined LSEG: 2025

Ron Lefferts
Co-head of Data & Analytics
Joined LSEG: 2021

Daniel Maguire
Head of Markets
Joined LSEG: 2008

Chris Coleman
Head of Sales and Account Management
Joining LSEG in January 2026

Other Divisional Heads

Fiona Bassett
Head of FTSE Russell
Joined LSEG: 2023

David Wilson
Head of Risk Intelligence
Joined LSEG: 2023

People transformation | Evolving operating model and upgrading talent

Engineering

Extensive **insourcing programme** and significant talent upgrade

Product

Established a **product-led model** to drive ownership and delivery

Sales & account mgmt.

Transformed through **training, incentives and specialisation**

Corporate functions

Ongoing efficiency through automation and location strategy

Platform transformation | Building scalable infrastructure

Data Platform

Integrated data architecture in a cloud environment

Real-Time

Migrated low-latency, tick history feeds to a cloud-native platform

Real-Time Managed

Upgraded platform to private cloud, rationalising 14 datacentres

Software defined network

Refreshed core D&A network. Device obsolescence down 80%, capacity up 3x

ERP

Consolidated 14 legacy systems into a cloud-native Oracle Fusion ERP[1]

1) Enterprise Resource Planning

Platform transformation | LSEG Data Access Agreements (LDAs)

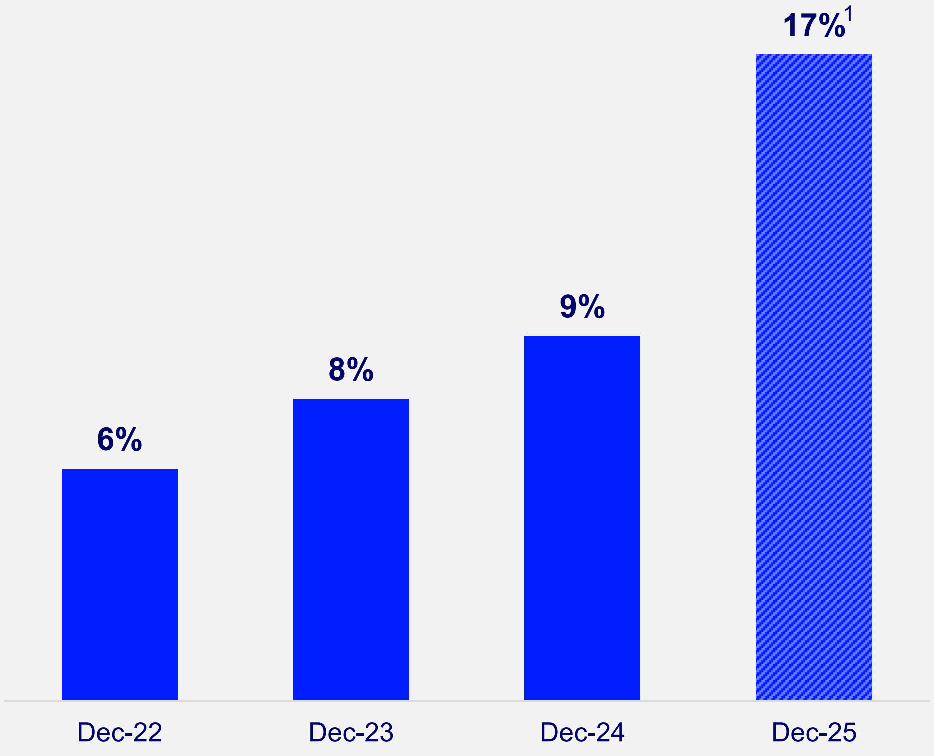
Close commercial dialogue…

- **Strategic traction and partnership** with our customers
- **Broad selection of LSEG products and services** in a single contract
- **Remove barriers** to consumption and **improve cost certainty**

… delivering tangible results

- Over **50 agreements** signed
- **>500bps[2] incremental growth** on an LSEG account
- Increased **customer satisfaction**

LDAs are forecast to account for 17% of D&A ASV by the end of 2025



1) Forecast figure; includes new LDAs currently under negotiation
2) Comparison of 3-year CAGR before and after implementation of an LDA

Product transformation | Select examples

LSEG Workspace

Delivered a modern, customisable and AI-enabled platform

LSEG | Microsoft

Established a strategic partnership with Microsoft

Post Trade Solutions

Launched an innovative suite of products and secured partner investment

Tradeweb

Accelerated growth through organic investments and targeted acquisitions

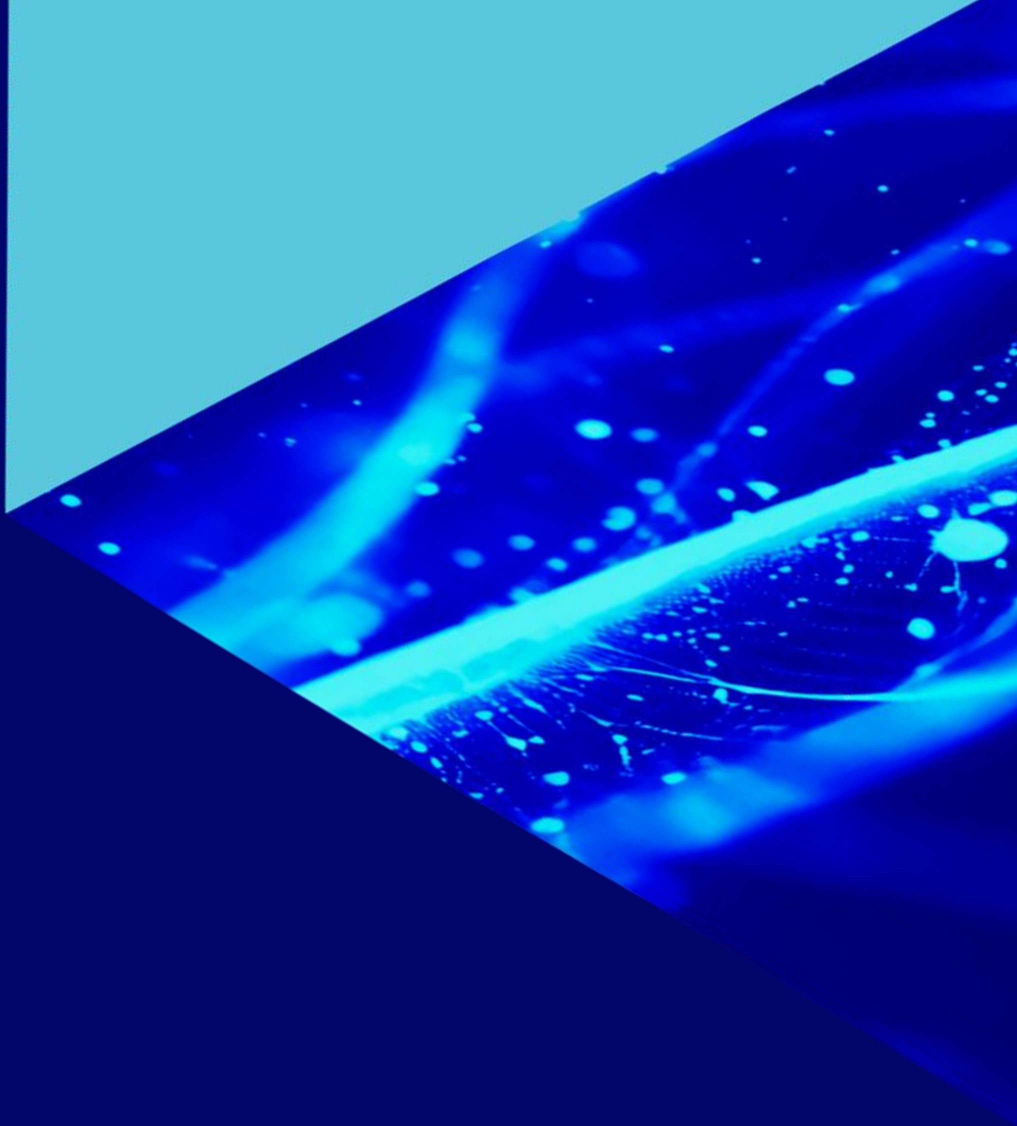
Product transformation

Relentless innovation across the portfolio

- World Check on Demand
- Modelling-As-A-Service
- Private Securities Market
- World Check Verify
- Digital Asset Clear
- Super Summaries
- Digital Markets Infrastructure
- Workspace Teams App
- FTSE Russell Index Module
- T-Bill Trading on ICD
- Private Markets Indices
- Next-gen XLS & PPT Workspace add-ins
- REDI in Workspace
- Global Account Verification
- Autex Trade Route
- Algorithmic Execution Capabilities for US Treasuries
- LSEG Trade Surveillance
- AI Indices
- Open Directory
- AI Data Partnerships
- FXall in Workspace

Legend: Developed in partnership with Microsoft; **D&A; Markets; Tradeweb; FTSE Russell; Risk Intelligence**

Where we are going



Growing and driving change in an ever-changing market

Leading a **technology transformation** to deliver the most advanced solutions and seamless experience for our customers

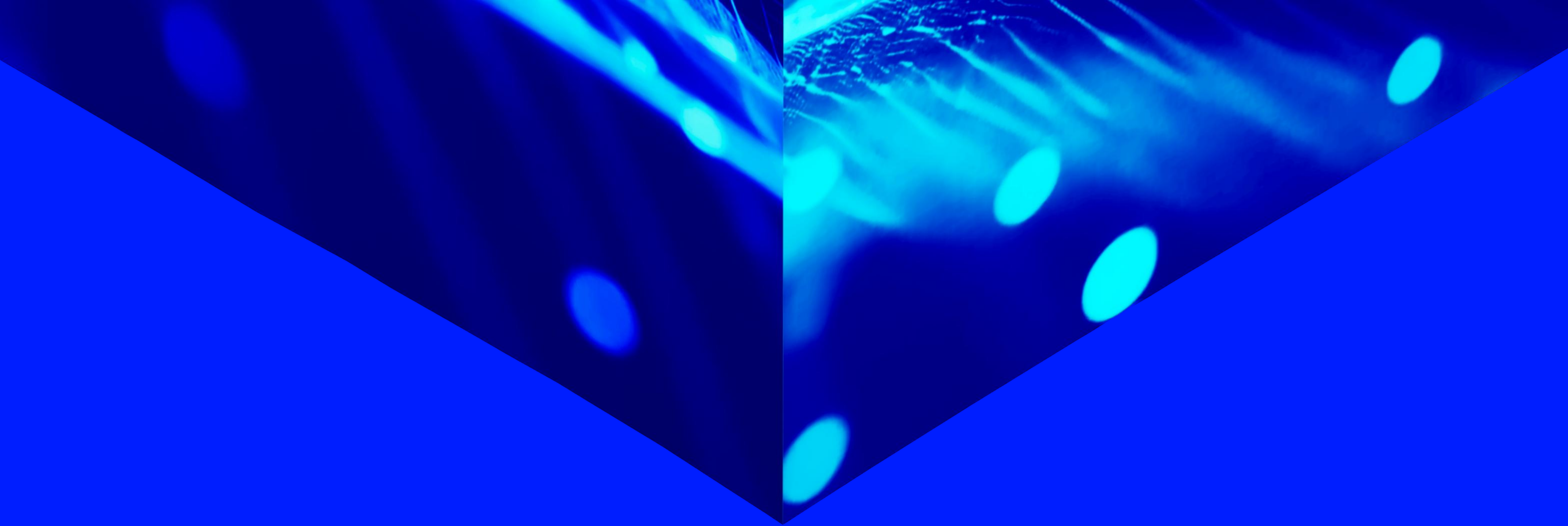
Executing a **clear AI strategy - LSEG Everywhere,** built on trusted data and open approach to unlock new opportunities

Advancing Data & Analytics with industry-defining solutions built with leading partners

Accelerating innovation across Markets, FTSE Russell and Risk Intelligence with an ambitious product pipeline

We are focused on delivery

What we are committed to	What you'll see and hear today
LSEG Everywhere strategy	Our trusted **data where customers need it**
Embedded workflows	**Integrated** workflows through Workspace
Innovation at scale	**AI-native** solutions
Enduring customer partnerships	**Solutions to** real customer **pain points**
Resilience and efficiency	**Robust, scalable** technology platform



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