

More valuable in an AI world

2025 preliminary results

LSEG



Strong financial performance and strategic transformation

**Strong
revenue growth**



**EBITDA margin
expansion**



**Double-digit
earnings growth**



**Significant
shareholder returns**



LSEG Everywhere
Very strong initial demand
for AI-ready data

Digital Assets
Driving innovation across
trading lifecycle

Post Trade Solutions
Cemented strategic partnership
with 11 leading banks

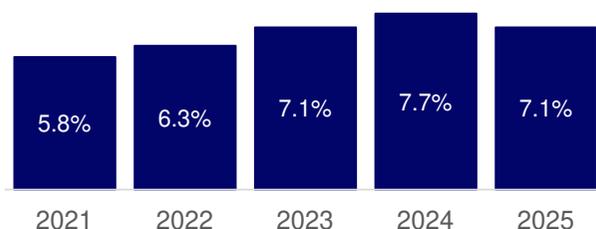
1. Total Income (excl. recoveries), both figures in constant currency growth
2. Adj. EBITDA margin, excl. FX impacts

3. Reported AEPS growth
4. Buybacks completed and dividends paid in year

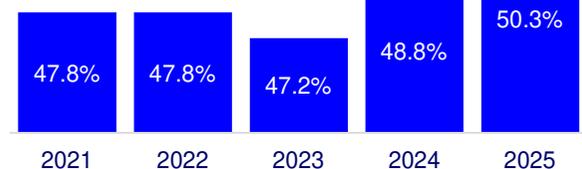
Delivering on our multi-year strategy, establishing a long runway of growth

Strong financial performance

Delivering organic revenue growth¹



Expanding margins²



Transformational strategic delivery

Over-delivery of synergies

Realisation of cost and revenue synergies significantly ahead of initial Refinitiv acquisition targets

Workspace migration

Transitioning customers to a modern, modular, customisable Workflow platform; sunsetting legacy system

Engineering transformation

Internalising our technology talent; 11% increase in productivity⁴ with enhanced tools and AI

Unifying our proposition

Establishing a single brand, culture and go-to-market strategy

Establishing visible future growth

Multi-year customer agreements

£1.9bn of LDA strategic data agreements in Q4; up to 7 year duration

16% of Data & Analytics subscription revenues³ from multi-year agreements with annual increases

AI leadership

Over 60 institutional customers live or onboarding via AI partners;

Significant engagement from prospective customers

Building key infrastructure in Digital Assets

Digital Markets Infrastructure: now live

Digital Settlement House: live in H1 2026

Digital Securities Depository: live in H2 2026

1. Total Income (excl. recoveries), constant currency growth
2. Adj. EBITDA margins, excl. FX impacts

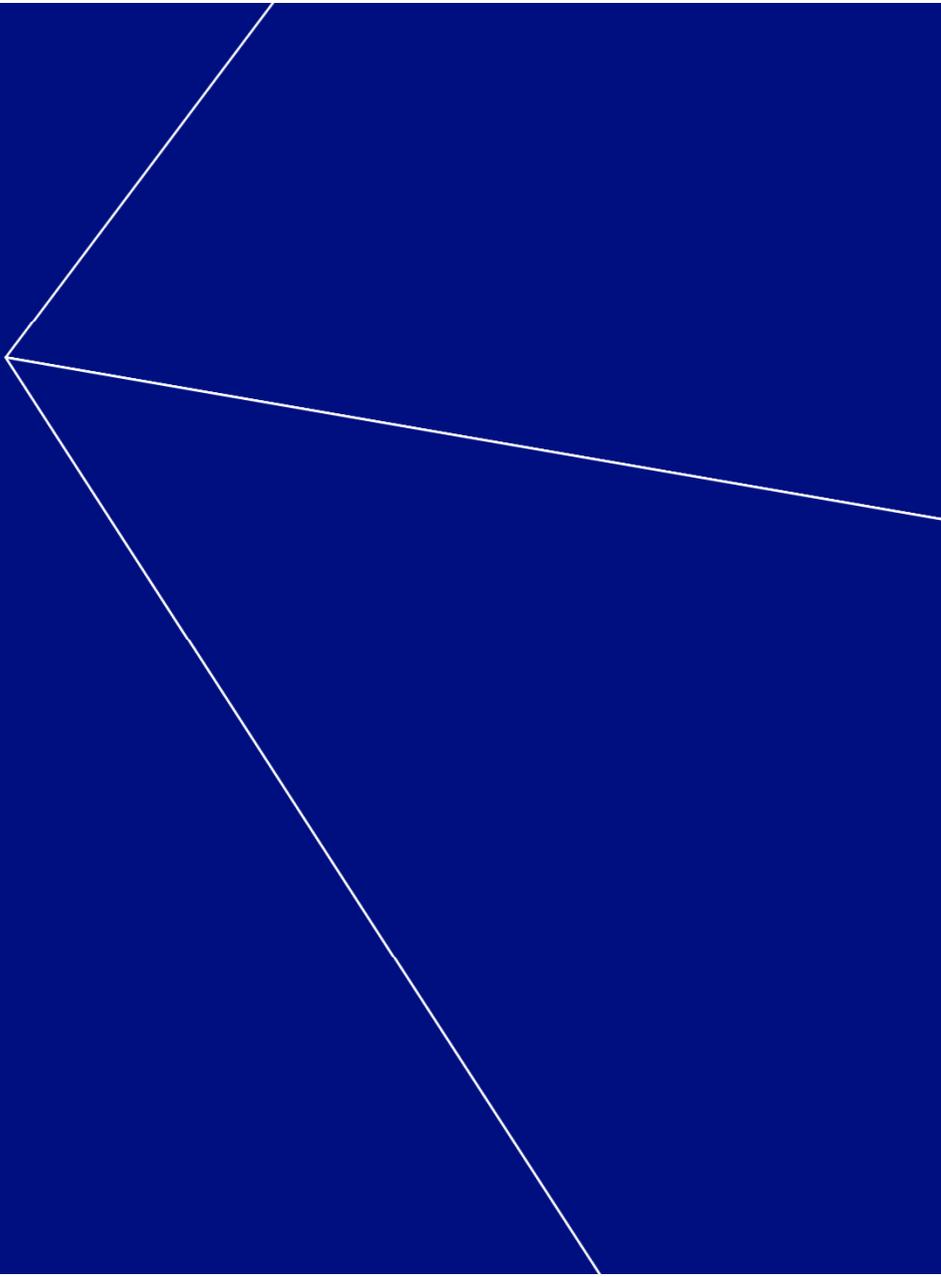
3. Run-rate basis at Dec-25
4. 30% increase in coding output on 18% lower headcount, compared to January 2024

~98% of group revenues derived from proprietary data, IP and market infrastructure

	Division	Product examples	Key strengths
~2% of revenues ¹	D&A: Non-proprietary data	Economic data, as-reported financials	✓ Rarely sold in isolation
~98% revenues ¹	Data & Analytics Proprietary data, IP execution, analytical and research tools	LSEG PRIVATE REAL-TIME DATA NETWORK LSEG Yield BOOK ANALYTICS LSEG FIXED INCOME EVALUATED PRICING LSEG WORKSPACE LSEG M&A LEAGUE TABLES	✓ Regulated environments ✓ Network effects ✓ Creating industry standards ✓ Proprietary data & infrastructure ✓ Embedded workflows
	11%	FTSE Russell	FTSE RUSSELL ✓ Proprietary brands, data & IP
	6%	Risk Intelligence	LSEG WORLD-CHECK ✓ Proprietary brands, data & IP
	39%	Markets	LSEG FX LSEG SWAP CLEAR LSEG POST TRADE Tradeweb LONDON STOCK EXCHANGE ✓ Regulated environments ✓ Strong network effects ✓ Proprietary data and technology

With unmatched data, intellectual property and infrastructure, LSEG is uniquely positioned to benefit from AI-driven change.

1. 2025 Total Income (excl. recoveries)

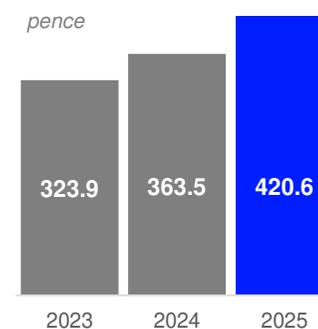
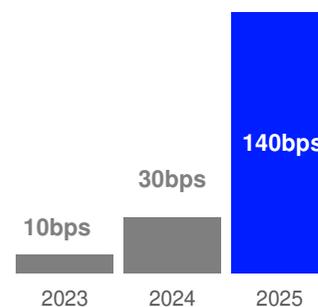
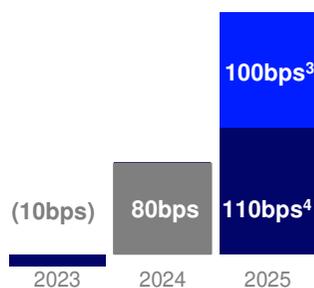
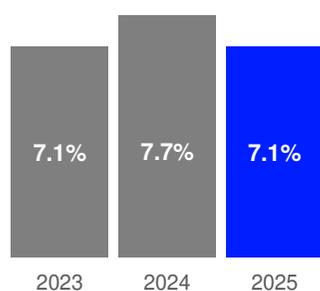
A decorative graphic consisting of three white lines that meet at a central point on the right side of the slide. One line extends upwards and to the left, another extends downwards and to the left, and a third extends horizontally to the right.

Delivering growth with operating leverage

Michel-Alain Proch, CFO

LSEG

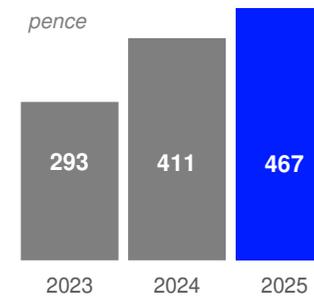
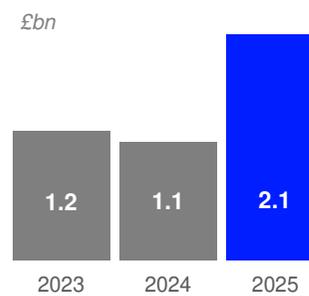
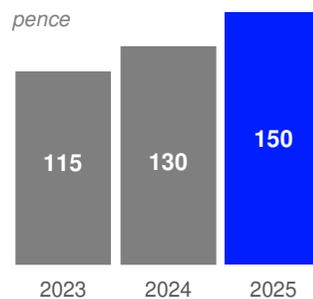
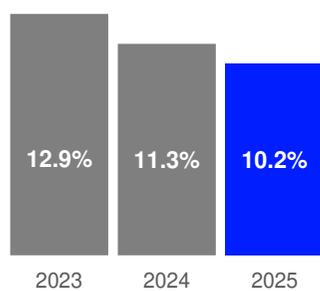
Very strong financial execution



1. Organic, constant currency growth
 2. Excluding FX impacts, including the 100bps benefit from the change to the Swapclear revenue surplus agreement
 3. Improvement to EBITDA margin driven by the change in SwapClear revenue surplus agreement
 4. Underlying improvement in EBITDA margin, excluding the improvement driven by the change

5. Labour cost ratio looks at labour costs (staff costs and third-party services) as a percentage of total income excl. recoveries. All numbers presented on a constant currency basis
 6. Adjusted earnings per share on a reported basis

Highly cash generative, with active capital allocation



1. Cash capex as a % of total income excluding recoveries
2. Equity free cash flow is the cash generated before M&A, returns to shareholders and financing activities

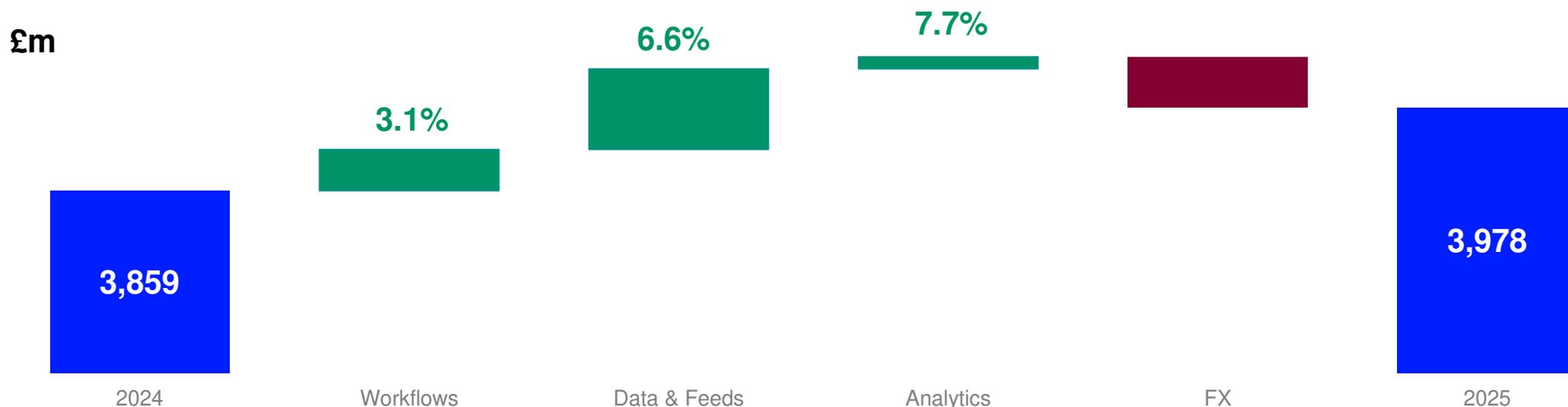
Delivering broad-based growth across all divisions

(GBP million)	2025	2024	Reported growth vs 2024	Organic growth ¹ vs 2024
Data & Analytics	3,978	3,859	3.1%	5.0%
FTSE Russell	954	911	4.7%	7.3%
Risk Intelligence	579	531	9.0%	11.7%
Subscription businesses	5,510	5,301	3.9%	6.0%
Markets	3,467	3,180	9.0%	8.9%
Total income excluding recoveries²	8,986	8,494	5.8%	7.1%

1. Organic, constant currency growth

2. Totals include other income of £8 million in 2025 and £13 million in 2024

Data & Analytics – product investment driving growth



Workflows

Increased usage post Workspace migration; continued pipeline of innovation

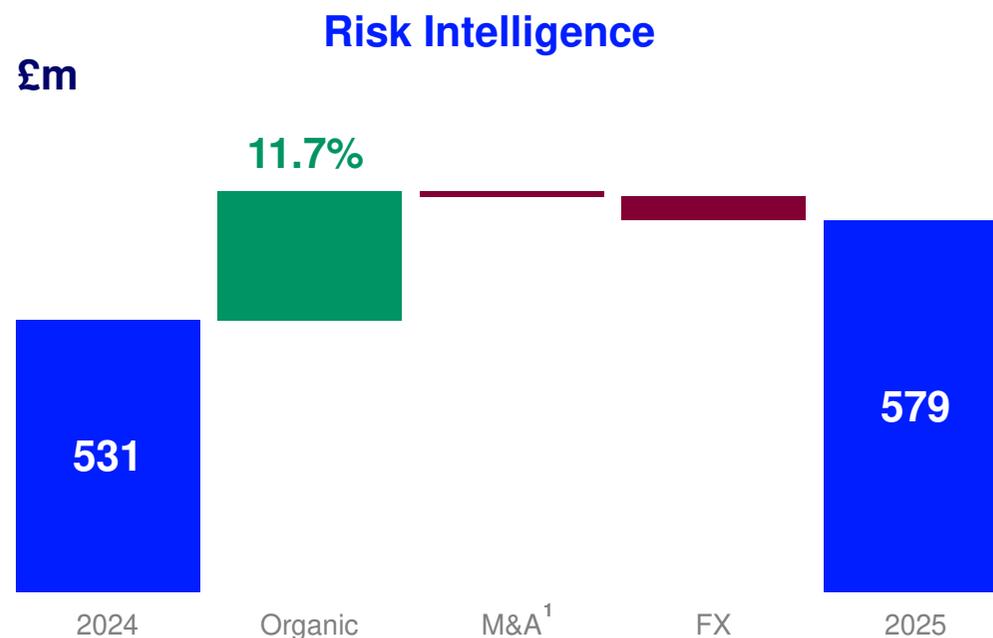
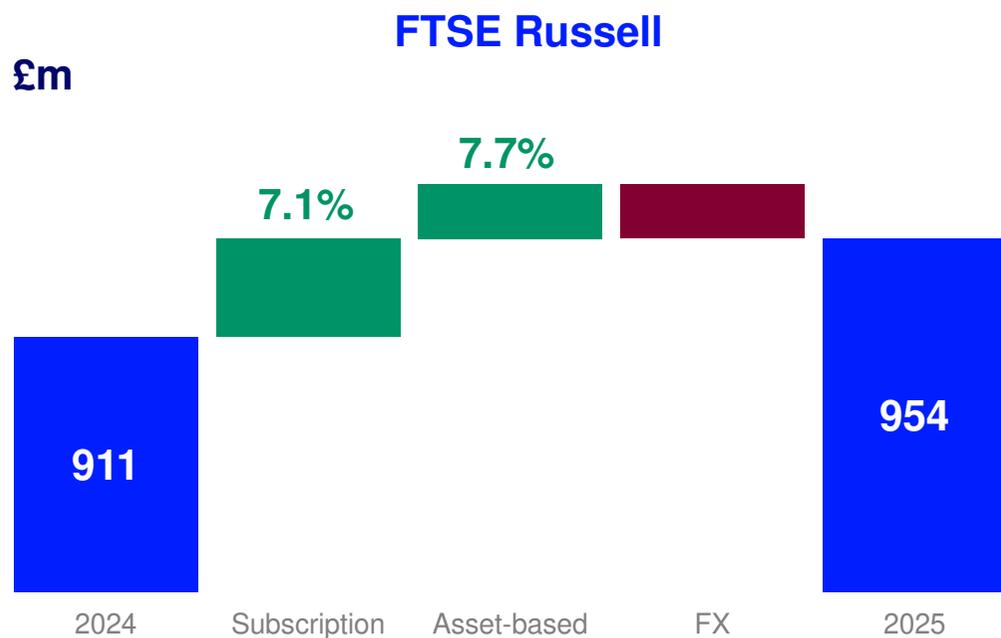
Data & Feeds

Demand for data continues to grow; content expansion and enhanced distribution capabilities

Analytics

Improved access to analytics through the Analytics API accelerated growth

Driving performance in FTSE Russell and Risk Intelligence

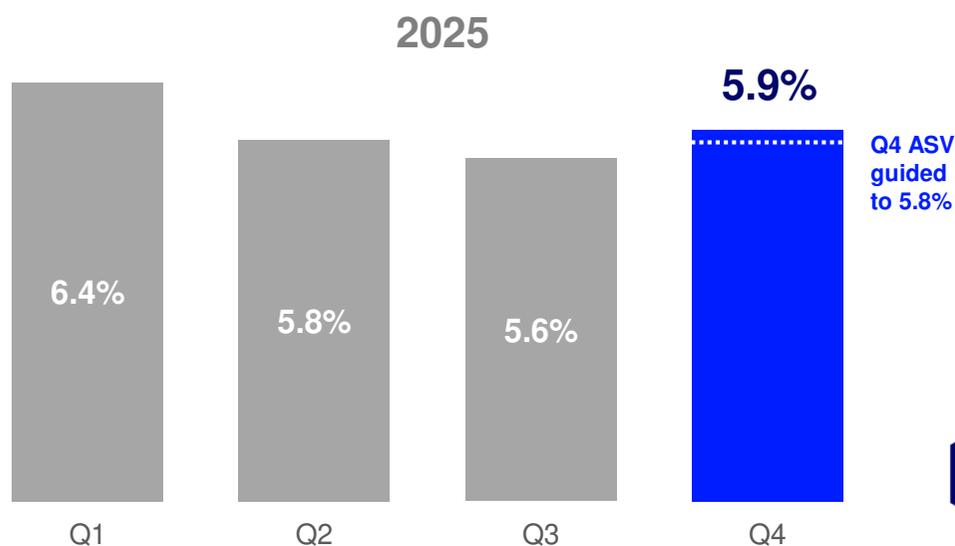


Strong demand for flagship equity indices and benchmarks; continued innovation and commercialisation of new offerings

Sustained demand for World-Check, significant product innovation; strong volume growth in Digital Identity & Fraud

Total income, all growth rates on an organic constant currency basis
 1. Disposal of Client Onboarding business in April 2024

Supplementing ASV¹ with additional commercial indicators



	H1 2025	H2 2025
Retention rate ²	92.6%	92.4%
Gross sales ³	£435m	£481m
New product vitality index ⁴	19%	24%

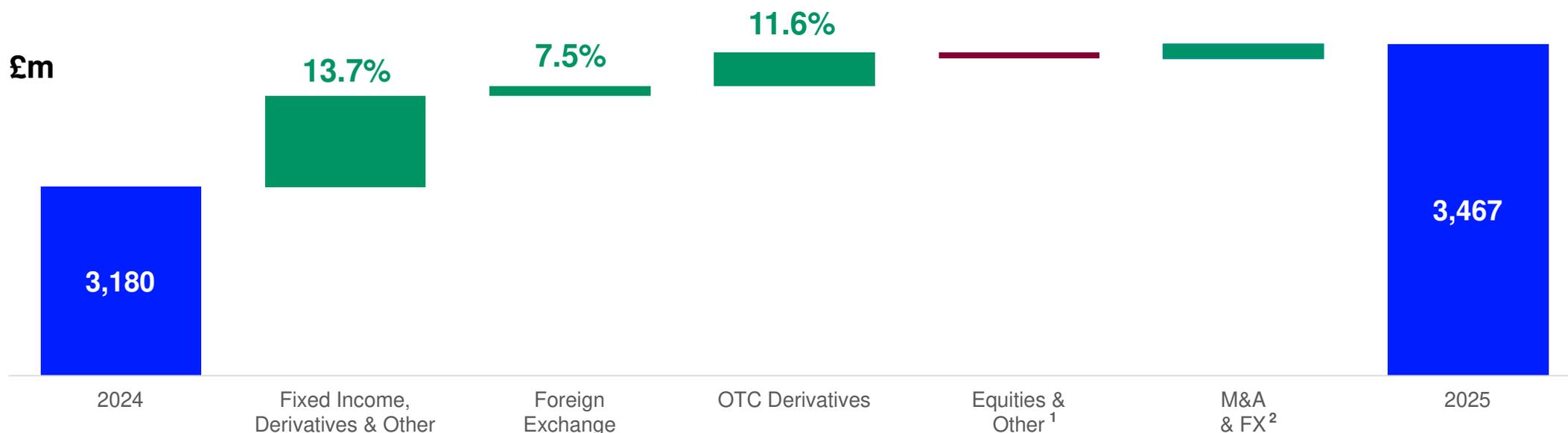
ASV in isolation does not fully capture performance:

Point-in-time metric, is volatile

Usage and asset-based revenues **not included**

1. Annualised subscription value (ASV) growth is a constant currency point-in-time year-on-year organic measure of subscription growth in Data & Analytics, FTSE Russell and Risk Intelligence and data solutions within Markets
2. Retention rate reflects the % of annualised subscription revenues from 12 months ago still being received today across Data & Analytics, FTSE Russell and Risk Intelligence
3. New business subscription sales over the last 12 months across Data & Analytics, FTSE Russell and Risk Intelligence
4. Income from products that are new or enhanced in the last five years, as % of total income excluding recoveries, across Data & Analytics, FTSE Russell and Risk Intelligence

Markets – 8.9% growth, against a strong prior-year comparator



Fixed Income

Strong market activity across Tradeweb's asset classes; enhanced by innovative trading protocols

Foreign Exchange

Market volatility and new functionality driving record volumes on platform

OTC Derivatives

Broad-based growth across all clearing businesses with continued innovation

Total income, all growth rates on an organic constant currency basis

1. Other consists of Securities & Reporting, Non-Cash Collateral and Net Treasury Income
2. Acquisition of ICD in August 2024

Strong EBITDA growth flowing through to AEPS

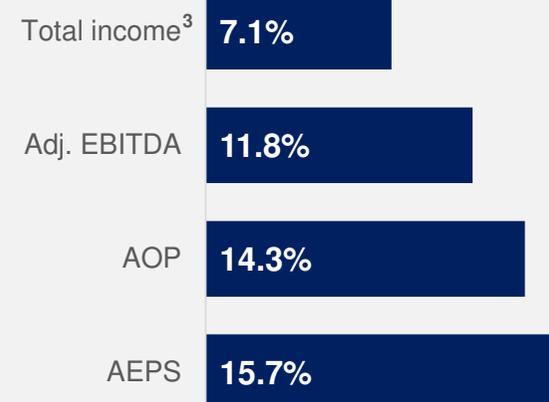
(GBP million)	Growth % vs 2024			
	2025	2024	Reported	Organic ¹
Total income excl. recoveries	8,986	8,494	5.8%	7.1%
Adjusted EBITDA	4,523	4,148	9.0%	11.8%
<i>Adjusted EBITDA margin</i>	<i>50.3%</i>	<i>48.8%</i>		
Adjusted depreciation, amortisation & impairment	(1,017)	(983)	3.5%	3.7%
Adjusted operating profit	3,506	3,165	10.8%	14.3%
Adjusted net finance expense	(179)	(195)	(8.2%)	
Gains on digital and related assets	11	-	100%	
Adjusted tax expense	(800)	(713)	12.2%	
<i>Adjusted effective tax rate</i>	<i>24.0%</i>	<i>24.0%</i>		
Non-controlling interest	(334)	(323)	3.4%	
Adjusted profit attributable to equity holders	2,204	1,934	14.0%	
Weighted average number of shares (million)	524	532	(1.5%)	
Adjusted earnings per share (pence)	420.6	363.5	15.7%	19.4%

1. Constant currency

2. Total income, Adj. EBITDA and Adj. operating profit ('AOP') reflect organic constant currency growth. Adj. earnings per share ('AEPS') growth on a reported basis

3. Total income excluding recoveries

Operating leverage in action²



Consistently improving cost control

(GBP million)	Growth % vs 2024			
	2025	2024	Reported	Organic ¹
Cost of sales	1,113	1,173	(5.1%)	(2.7%)
Staff costs	2,301	2,226	3.4%	4.2%
Third-party services	344	396	(13.1%)	(11.6%)
Total labour costs	2,645	2,622	0.9%	1.8%
As a % of total income excl. recoveries	29.4%	30.9%		
IT costs	668	636	5.0%	7.4%
Other costs	366	343	6.7%	9.7%
Total adjusted operating expenses ex FX items²	3,679	3,601	2.2%	3.5%
FX-related items ²	32	(41)	n/m	-
Total adjusted operating expenses	3,711	3,560	4.2%	3.5%
Total Group cost base³	4,824	4,733	1.9%	2.0%

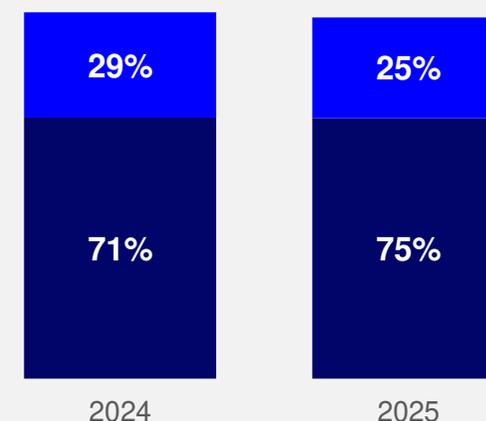
1. Constant currency organic growth

2. FX-related items represent fair value movements on embedded derivative contracts and foreign exchange (gains)/losses (2025: £32 million loss, 2024: £41 million gain). Within this, the impact of embedded derivatives was a £33 million charge in 2025 and a £40 million benefit in 2024.

3. Total Group cost base consists of cost of sales and adjusted operating expenses
Headcount numbers include Tradeweb

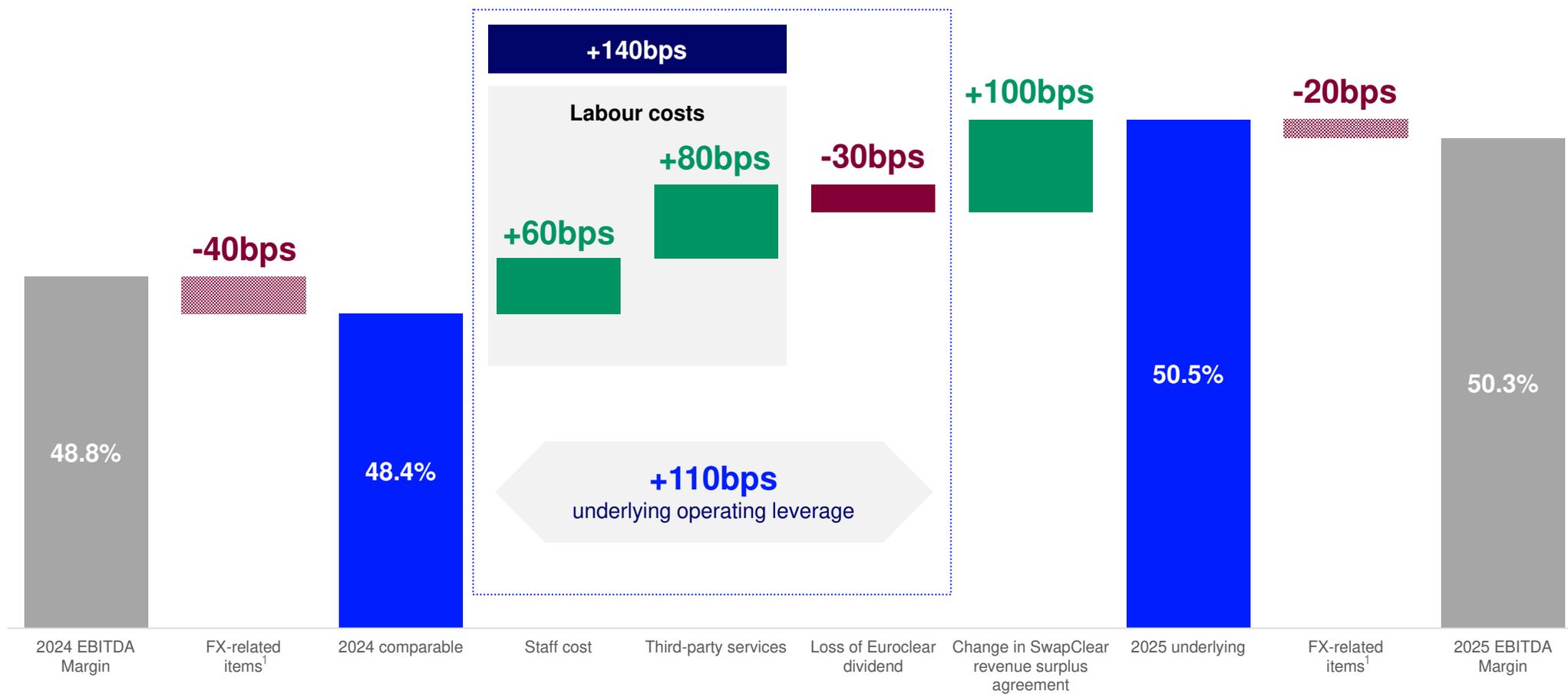
Good progress on our insourcing programme

HC: 38,221 HC: 37,495



Internal
External

Delivering significant margin expansion



1. FX-related items represent fair value movements on embedded derivative contracts losses (2025: £33 million charge; 2024: £40 million benefit) and foreign exchange gains (2025: £1 million; 2024: £1 million) and translational FX

Net finance expense reduced through active debt management

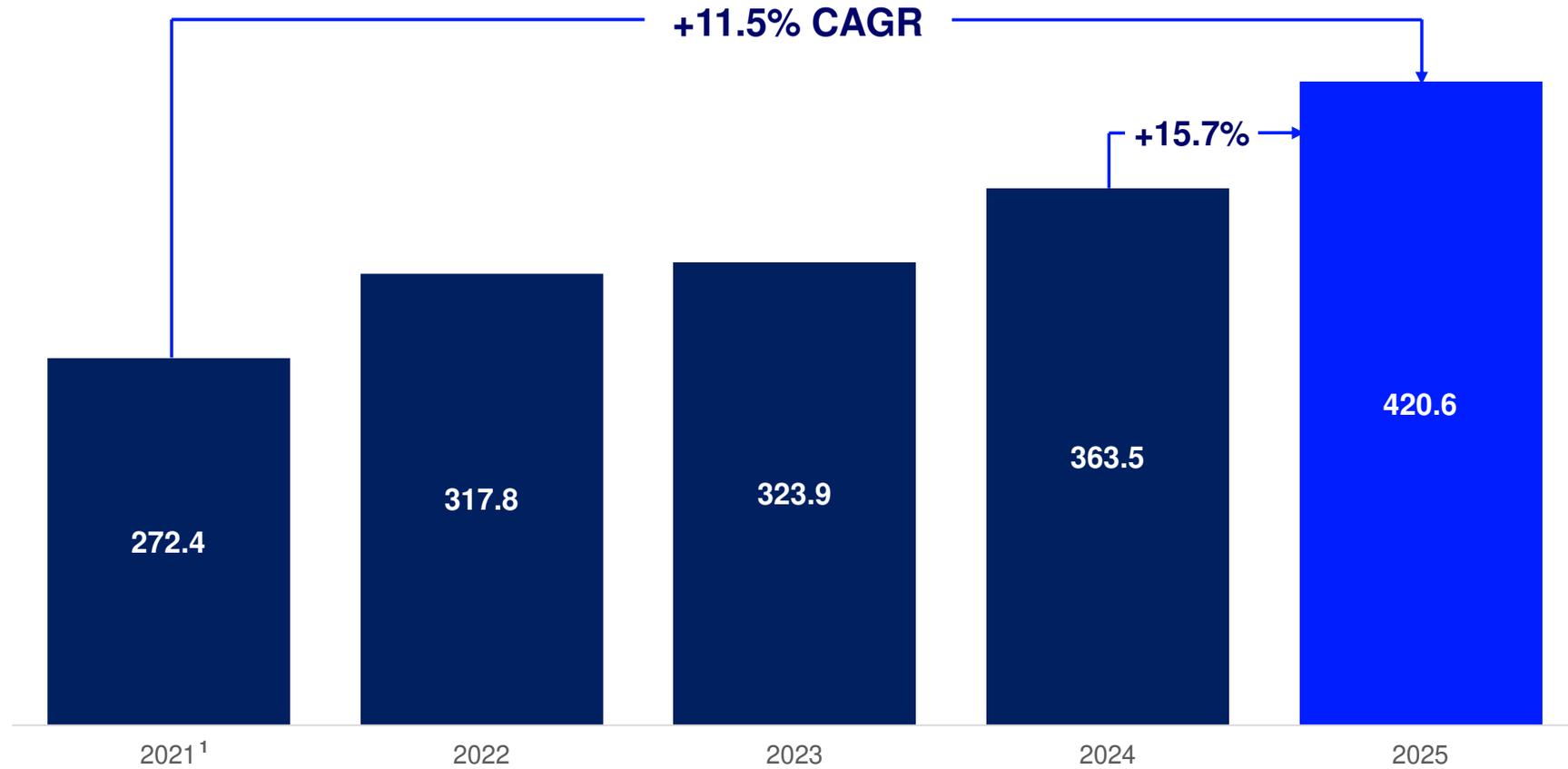
(GBP million)	2025	2024
Interest expense on bank and other borrowings, net of derivative interest	304	319
Bank deposit and other interest income, and other gains	(139)	(169)
Net lease interest expense	19	19
Interest differential and foreign exchange losses	1	15
Other	(6)	11
Adjusted net finance costs	179	195

Tax rate in line with guidance

(GBP million)	2025	2024
Reported income taxes	463	337
Non underlying items:		
Reversal in income tax on amortisation of intangibles arising from acquisition	298	367
Rate change on non-underlying attributes ¹	-	(44)
Transactions, integration and similar costs	28	50
Other	11	3
Adjusted tax	800	713
Effective tax rate	24.0%	24.0%

1. Reflects the impact of changes in the tax rate applied to the surplus on one of the Group's pension schemes

Double digit growth in AEPS

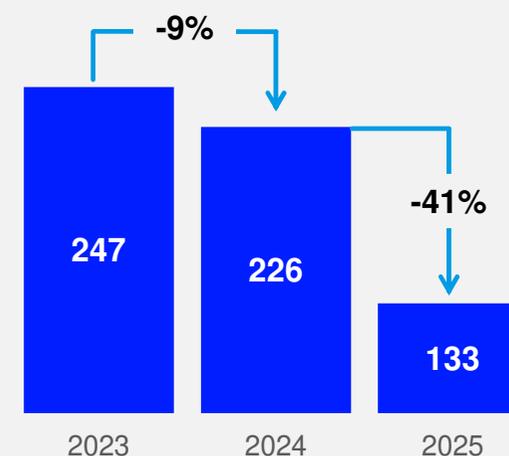


1. Reported AEPS, as re-presented in the 2022 Annual Report
AEPS presented in pence

Reduction in non-underlying costs, as committed

(GBP million)	2025	2024
Adjusted operating profit	3,506	3,165
Non-underlying items:		
Transaction (costs) / costs credit	(25)	15
Integration, separation & restructuring costs	(133)	(226)
Profit on disposal	-	8
Depreciation, amortisation & impairment of purchased intangibles and other assets	(1,221)	(1,499)
Operating profit	2,127	1,463

Integration costs reduced by >40%



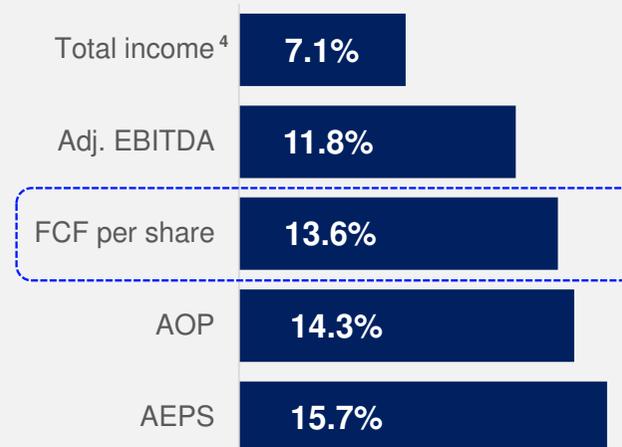
Highly cash generative business model: strong free cash flow

(GBP million)	2025	2024	Variance	
Reported EBITDA	4,365	3,945	420	10.6%
Non-cash P&L items	259	76	183	n/m
Change in working capital	(419)	(50)	(369)	n/m
Operating cash flow	4,205	3,971	234	5.9%
Net interest on debt and commercial paper	(187)	(180)	(7)	3.9%
Net taxes paid	(396)	(395)	(1)	0.3%
Capex	(919)	(957)	38	(4.0%)
Lease payments	(161)	(156)	(5)	3.2%
Other items ¹	(97)	(99)	2	(2.0%)
Equity free cash flow (FCF)²	2,445	2,184	261	12.0%
Equity free cash flow per share (p)	467	411	56	13.6%

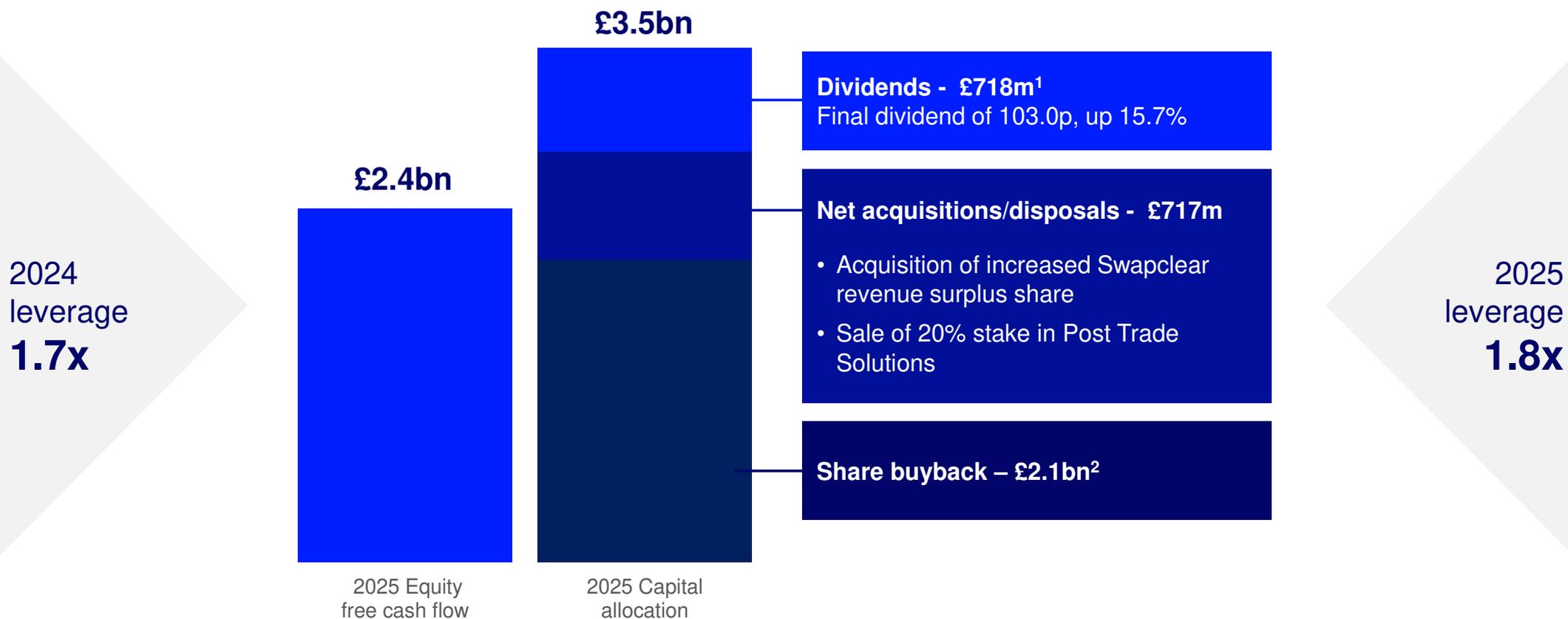
Equity free cash flow per share: **+13.6% vs 2024**

- Includes sales commissions paid, dividends received, dividends paid to non-controlling interests and proceeds on the disposal of digital assets
- Equity free cash flow is the cash generated before M&A, returns to shareholders and financing activities
- Total income, Adj. EBITDA and Adj. Operating Profit ('AOP') reflect organic constant currency growth. FCF per share and Adj. earnings per share ('AEPS') growth on a reported basis
- Total income excluding recoveries

Operating leverage in action³



Deploying our strong equity free cash flow for growth and shareholder returns



1. Represents cash dividends paid in 2025, consisting of 2024 final dividend and 2025 interim dividend
 2. Represents share buybacks undertaken by LSEG and excludes Tradeweb share buybacks

2026 guidance: continued growth and improving profitability



Revenue

6.5-7.5%

organic, constant currency income¹ growth, including an acceleration in our subscription businesses' organic growth²



**EBITDA
Margin**

80-100bps³

improvement in constant currency EBITDA margin



Capex

c.9.5%

of total income¹



**Equity free
cash flow**

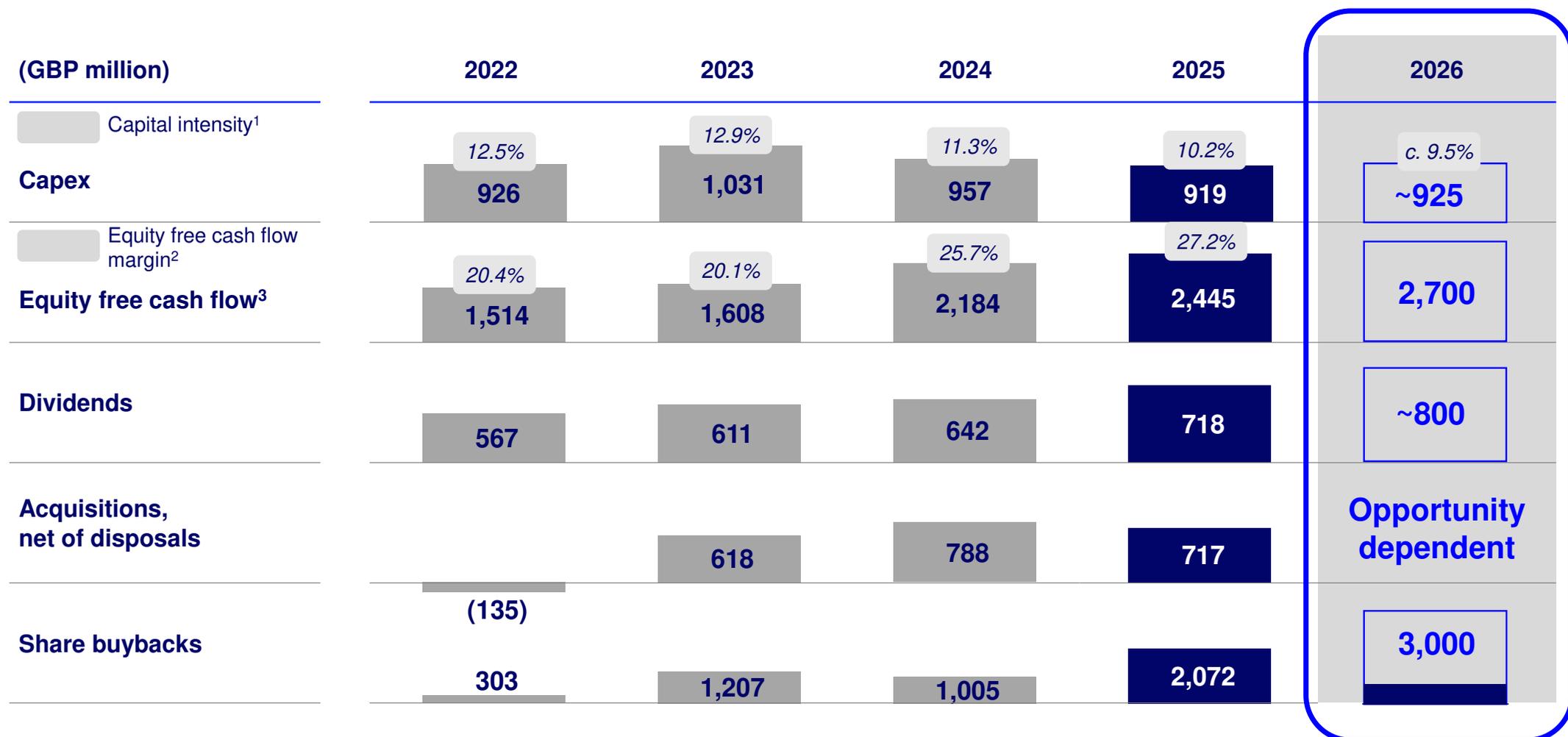
At least

£2.7 billion⁴

2026 adjusted tax rate: 24 - 25%

1. Total income excluding recoveries
2. Subscription businesses consist of the Data & Analytics, FTSE Russell and Risk Intelligence divisions
3. Includes 30bps contribution from the change in the Swapclear revenue share agreement
4. Based on foreign exchange rates of £1 = \$1.32 and €1.17

Strong track record in free cash flow growth and active capital allocation



1. Cash capex as a % of total income excluding recoveries
2. Equity free cash flow as a % of total income excluding recoveries
3. Equity free cash flow is the cash generated before M&A, returns to shareholders and financing activities

Medium-term guidance: 2027 - 2029 accelerating subscription growth, strong cash conversion

 Revenue

**Mid to high
single digit**

growth¹ in total income²,
including acceleration in
subscription businesses³

 EBITDA
Margin

c. 150 bps

cumulative improvement in
underlying EBITDA margin
2027 - 2029

 Capex

c. 8%

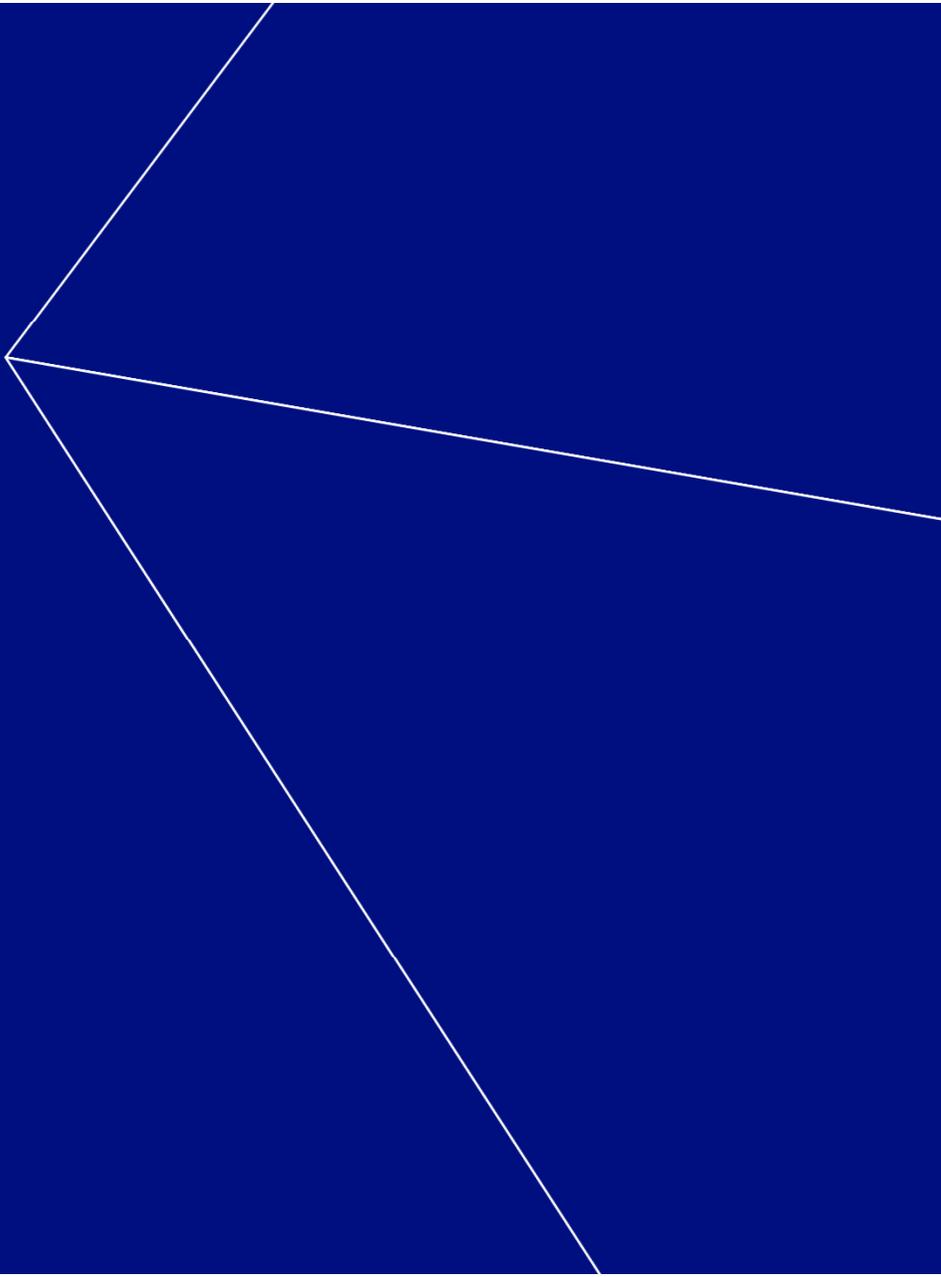
of total income²
in 2029

 Equity free
cash flow

Double-digit

CAGR in Equity Free
Cash Flow per share

1. Organic, constant currency
2. Total income excluding recoveries
3. Subscription businesses consist of the Data & Analytics, FTSE Russell and Risk Intelligence divisions



More valuable in an AI world

David Schwimmer, CEO

LSEG

The three pillars of LSEG's AI strategy

With our **unmatched data, infrastructure, and partnerships**, LSEG is uniquely positioned to benefit from AI-driven change

Trusted Data

Delivering the **trusted, high-quality data to scale AI in financial services** through our open, LLM-agnostic, and infrastructure-oriented partnership approach

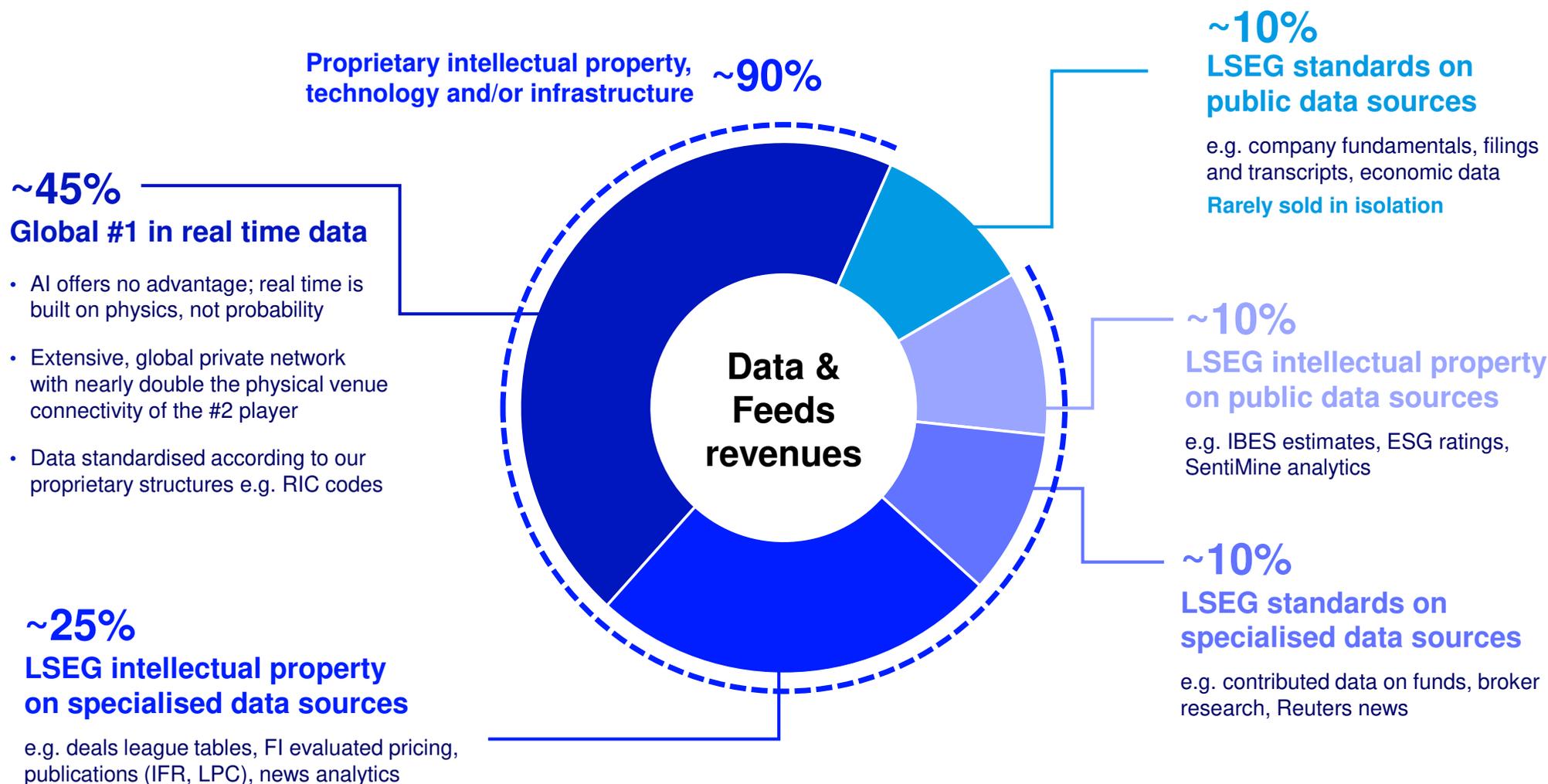
Transformative Products

Reimagining how financial services professionals work, with **AI-enabled products that bring speed, accuracy and conviction** to our customers' workflows and decision-making

Intelligent Enterprise

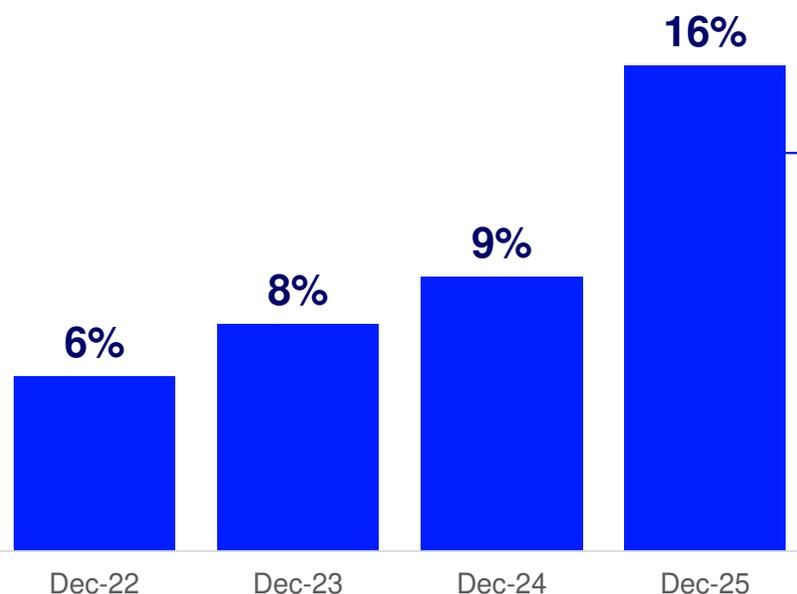
Deploying AI across our own business, so we can **innovate faster and serve our customers better**

Our proprietary data and infrastructure is powering AI-driven growth



Customers are securing our proprietary data and solutions for the long term

Accelerating demand for our proprietary, highly valuable data



Long term LSEG data access (LDA) agreements as run-rate % of Data & Analytics subscription revenues

● **New agreements worth £1.9bn signed in Q4 2025**
Up to 7 years¹

Citi

Supporting Citi's front-to-back workflows with solutions across Data & Feeds, Risk Intelligence, Workflows and Analytics

Bank of America

Integrating LSEG solutions incl. Workspace, Risk Intelligence and AI-ready content across key areas of Bank of America

Standard Chartered

Driving adoption of LSEG solutions across Standard Chartered with transparent rights management and flexible delivery

Global leading alternative investment firm

Strategic partnership supporting an alternative manager's data, workflow and risk management needs for over 300 investment teams across ~130 locations

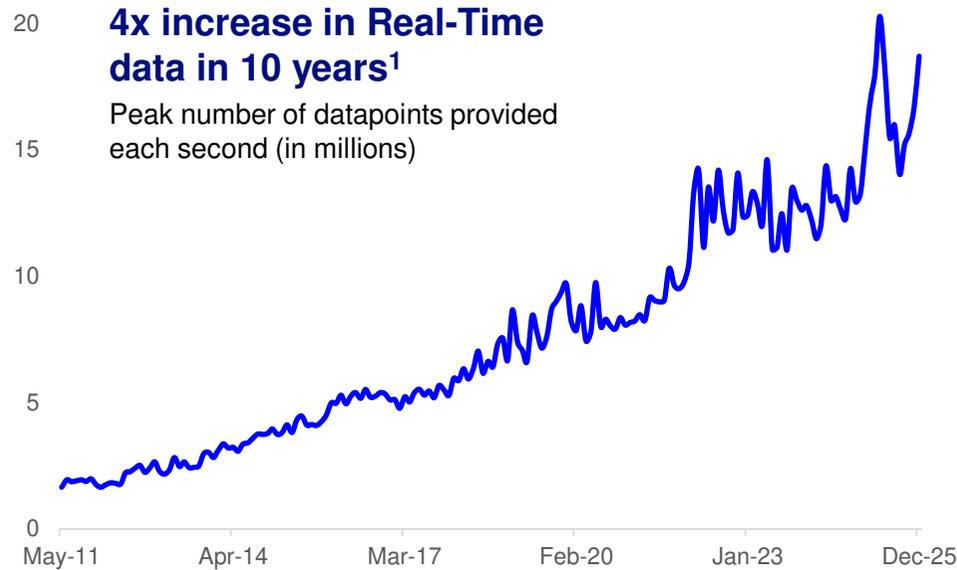
Spanning key services and datasets, incl.

- **Real Time** (Data & Feeds)
- **WorldCheck** (Risk Intelligence)
- **Company fundamentals** (Data & Feeds)
- **Pricing & Reference data** (Data & Feeds)
- **Workspace** (Workflows)
- **FX Benchmarks** (FTSE Russell)

1. Non-exhaustive list

We are driving huge growth in data consumption

Our Real-Time platform continues to scale at pace

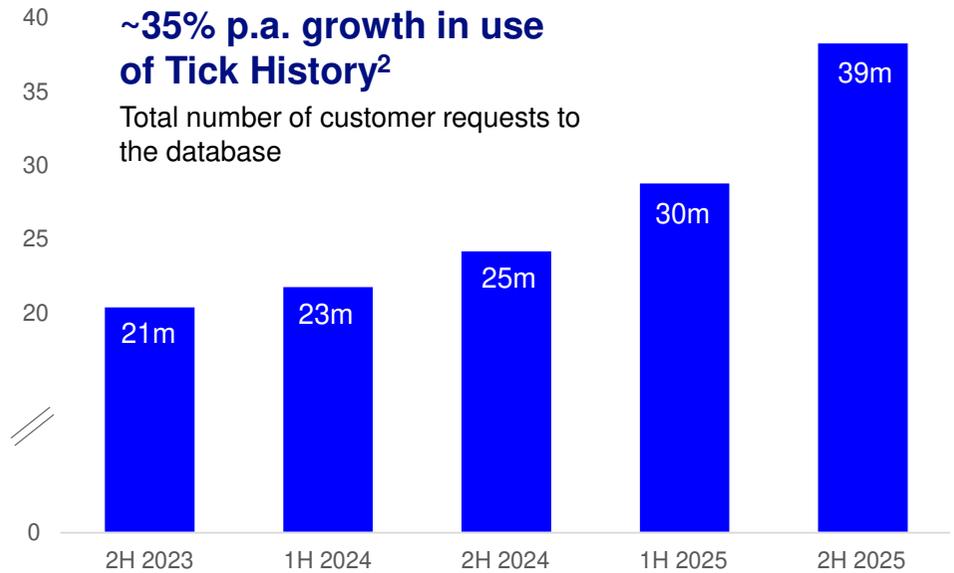


✓ #1 global real-time data provider (~2x size of #2)

✓ ~15 million datapoints per second

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

Data consumption grows as we make it easier for customers to access



✓ Unrivalled ~30yr time-series; continuously growing

✓ 100trn rows of data across 100m instruments

2. Two year CAGR in number of times customers access our Tick History database, H2 2025 vs. H2 2023

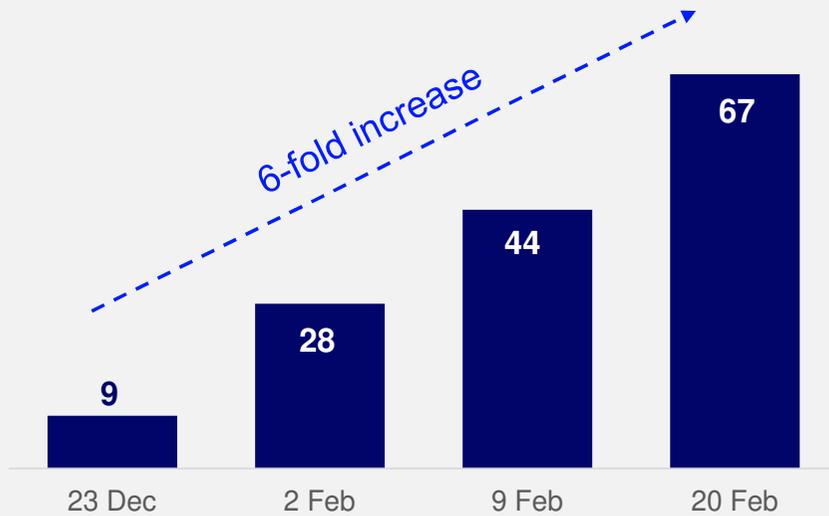
LSEG Everywhere: The partner of choice for financial markets data

Embedding our data into customers' AI tools in 2025

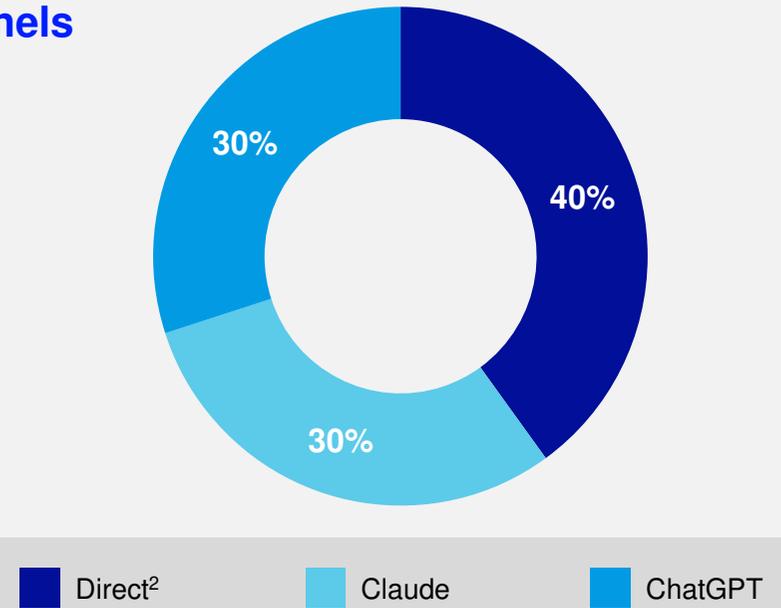


>60 customers actively using our data through an MCP connector

Strong growth in customers¹



New distribution channels



Deepening existing reach

Adding new users at existing institutional customers

Adding new customer reach

MCP lead generation; following up with >300 prospective users

Broadening usage

Natural language encouraging users to experiment across datasets

1. Institutional customers connected to our MCP server

2. Direct means the Financial Institution has connected directly to our MCP server, not via a third-party AI platform

Enhancing our data leadership through sustained investment in data and distribution

Expanding content available via MCP

AI-ready data live

- Bond pricing
- FX
- Interest rates
- Derivatives
- Yield Book
- Market data
- Fundamentals
- Estimates
- News summaries

Expanding content in 2026

- Deals and ownership data
- Transcripts and Filings
- Macroeconomic data,
- Commodities data and analytics
- Lipper fund data and analytics
- FTSE: fixed income, equity and multi-asset indices
- News, incl. Reuters news, IFR

Strong demand for our cloud-based solutions

Databricks partnership

- Broad availability of data on Databricks enabled by DaaS
- Broad-based interest: alternative managers, quant traders, banks

Snowflake demand

- 20 institutional customers onboarded DataScope Warehouse via Snowflake in 2025
- Strong pipeline into 2026

Driving Tick History strength

- Strong double-digit growth, supported by cloud delivery

Continuing data enhancement

Real time data

- 46 new low-latency feeds, extending global coverage leadership

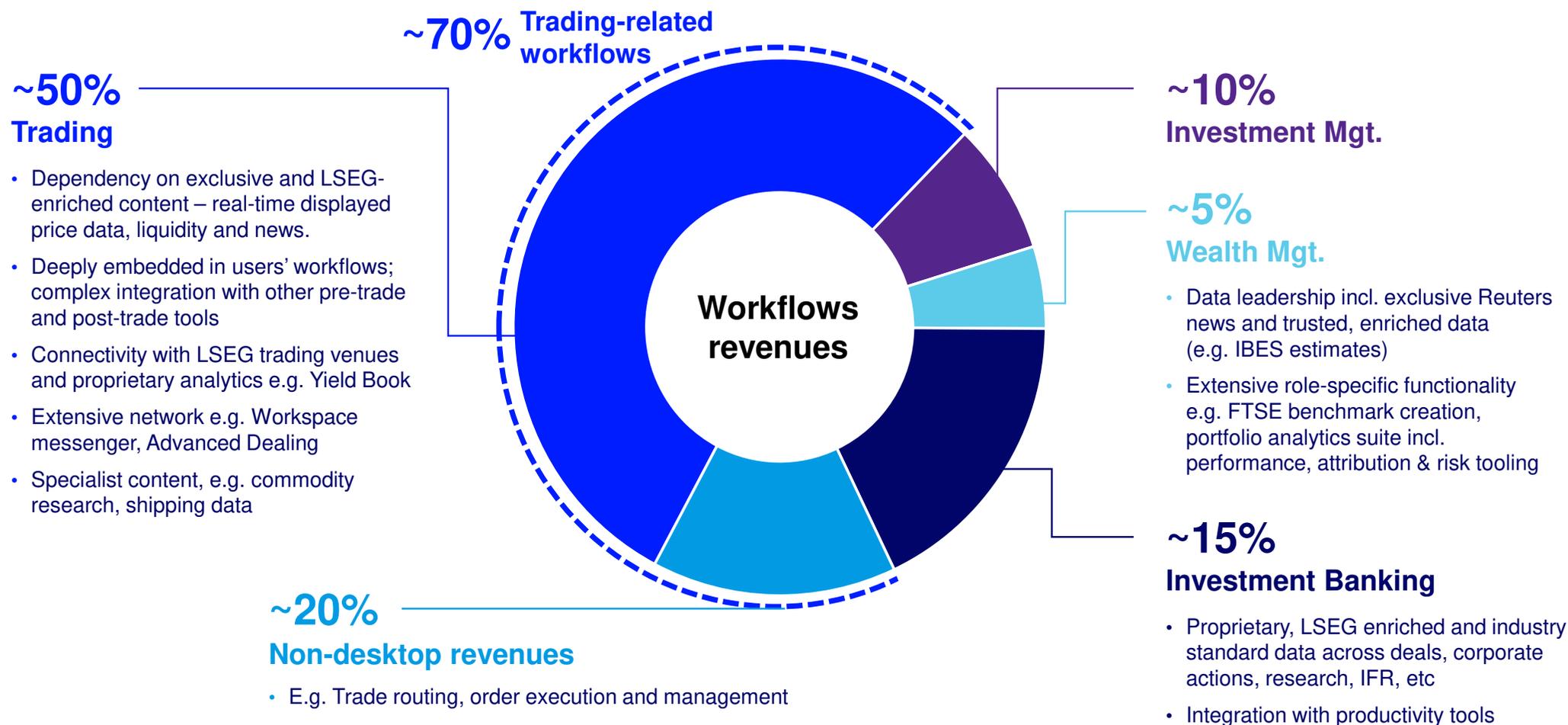
ETF daily holdings

- Full daily holdings data now live for 7,000 ETFs across US, Europe and Asia
- Extending Lipper's existing strength in ETF pricing and performance analytics

Private markets

- Leadership in private fund data; combining private data from LSEG, Prequin and Nasdaq

Transformative products: leading solutions embedded in regulated workflows, meeting trading and other role-specific needs



Engagement with our platform is stronger than ever

Delivering one of the largest financial services workflow migrations in history, ~350,000 users

Establishing a common platform for innovation

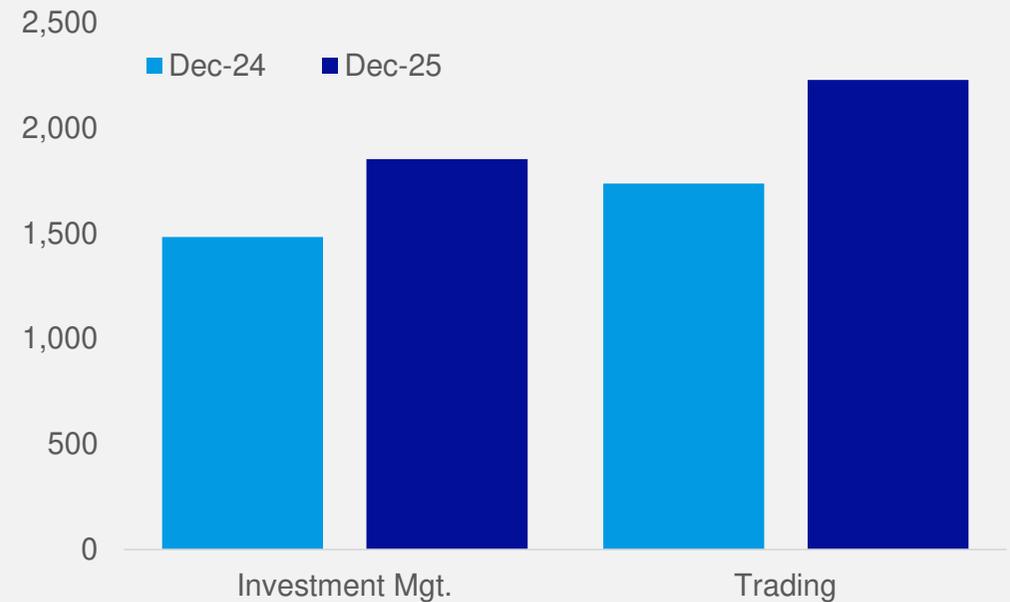
Enhancing Workspace; hundreds of updates in 2025

Strengthening news leadership, integrating trading workflows, expanding high-value content e.g. Preqin

Deepening community-specific capabilities e.g. integration of Dealwatch for Banking users

1. App 'hits' per user, per month

Key Workspace users are ~25% more engaged¹



Microsoft partnership is helping us build better product more quickly

Enhancing Workflows



Open Directory

Live now

>50 institutional customers either live or in onboarding pipeline across three user communities

AI functionality

H1 2026

Piloted across 1,500 users; 20 datasets
Workspace AI and Workspace Deep Research solutions live in H1 2026

Powering Analytics



Analytics API

Live now

>50 new institutional customers since launch in 2024

Model-as-a-Service

Live now

Live in Q1 with Societe Generale; further model partnerships in motion

Accelerating Data & Feeds



Data-as-a-Service

Live now;
expanding
content

Most key datasets live in 2026; resilient and agile multi-cloud distribution to Databricks and Snowflake

Enabling significant customer demand including alternative managers, quant traders, banks

Reducing new feed creation to a few months, from 2-4 years

Innovating in Markets



Digital Market Infrastructure

Live now

Primary issuance and settlement of tokenised assets; powered by Microsoft Azure

Fully integrated with Workspace

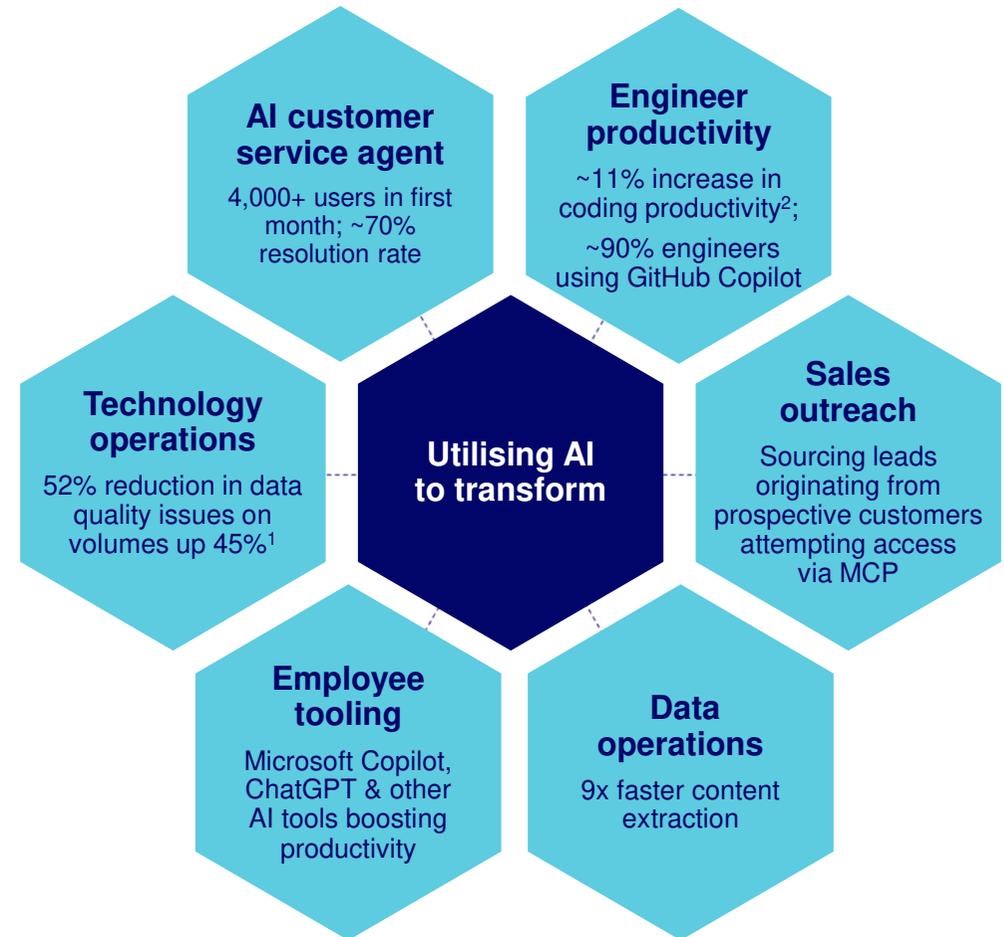
Intelligent Enterprise | Enterprise-wide innovation and impact at scale

Innovating faster; serving our
customers better

Transforming our data
and customer operations

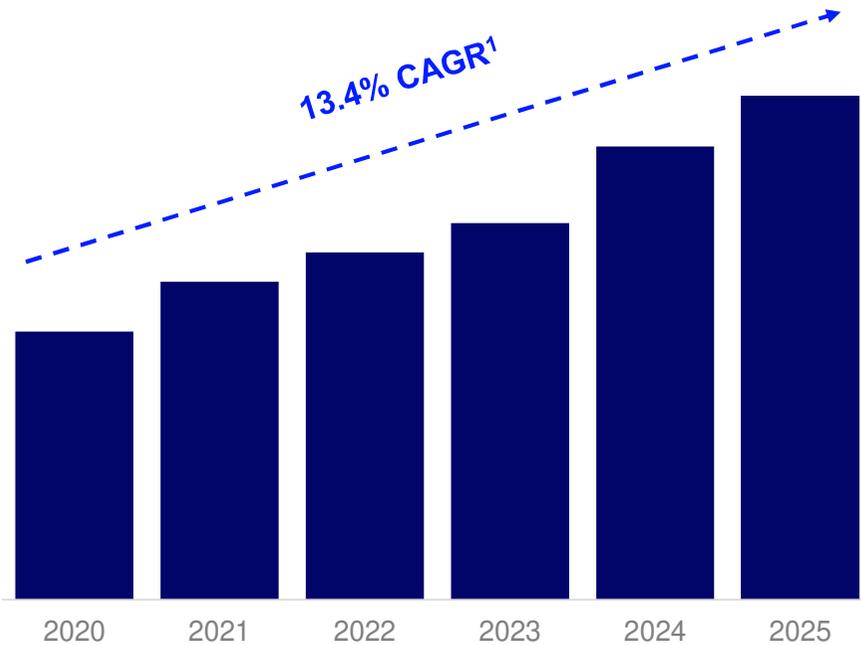
Boosting productivity

1. Since the start of 2022
2. 30% increase in coding output on 18% lower headcount, compared to January 2024



Growing our transactional revenues

Structurally growing transactional revenues

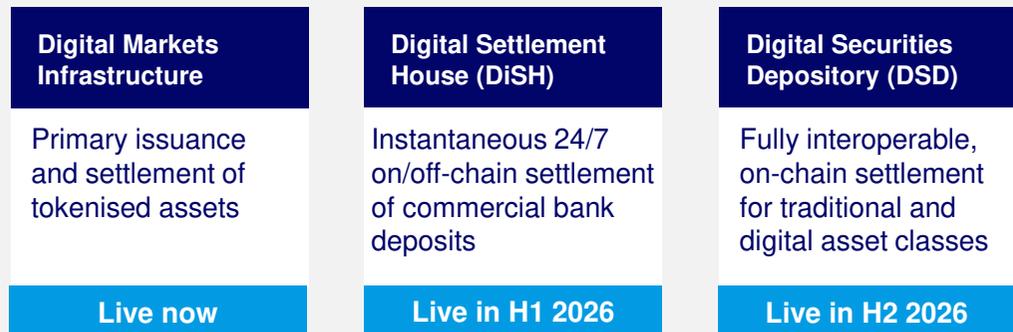


1. Constant currency growth incl. acquisitions and disposals
 2. Constant currency growth
 3. Share in global IRS trading on Tradeweb platform, 2025 vs. 2024

Broad-based growth in 2025²



Establishing digital platforms driving future growth



Post Trade Solutions: Unlocking the global opportunity in partnership with industry

We believe **the long-term potential** in uncleared OTC derivatives is similar in size to cleared products

~£0.9bn annual revenue¹

Cleared OTC instruments

- ▶ LCH is the **largest clearinghouse globally** in terms of initial margin
- ▶ 15 years of growth:
 - **3x increase** in member banks
 - **200x increase** in clearing clients
 - **~\$2,000 trillion** notional value cleared annually

~£0.1bn annual revenue today



Value of contracts outstanding⁵

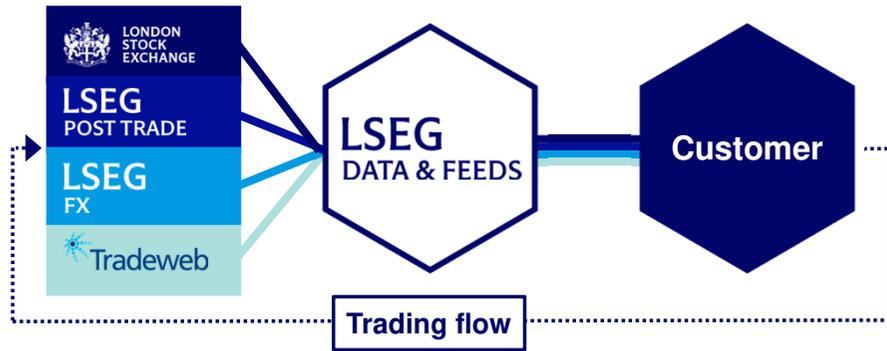
Strong momentum in 2025

<p>128 New customers in 2025</p>	<p>6,133 new counterparty relationships YTD⁴</p>
<p>1.7x more customer capital saved by our risk optimisation tools²</p>	<p>+61% increase in volume using our end-to-end trade processing³</p>

1. FY2025 Total Income and NTI from OTC clearing activities
 2. 2025 vs. 2024
 3. ADV of SwapAgent in 2025 vs. 2024
 4. Defined as bilateral clearing relationship in a single asset class
 5. Gross value outstanding, BIS data for June 2025

Our integrated offering creates more value

Creating our own data flywheel



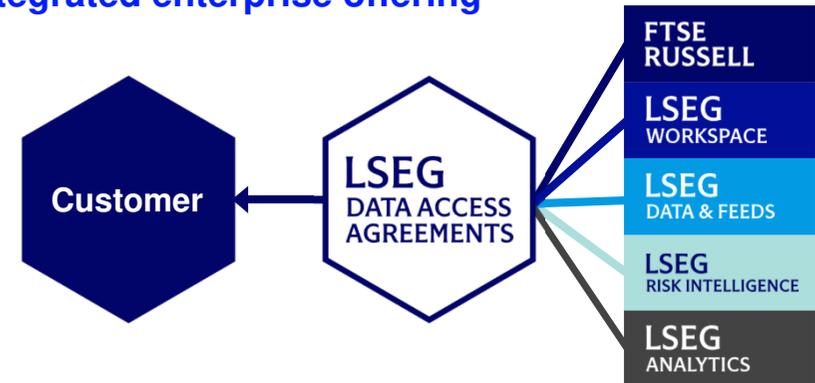
Fully integrated workflow



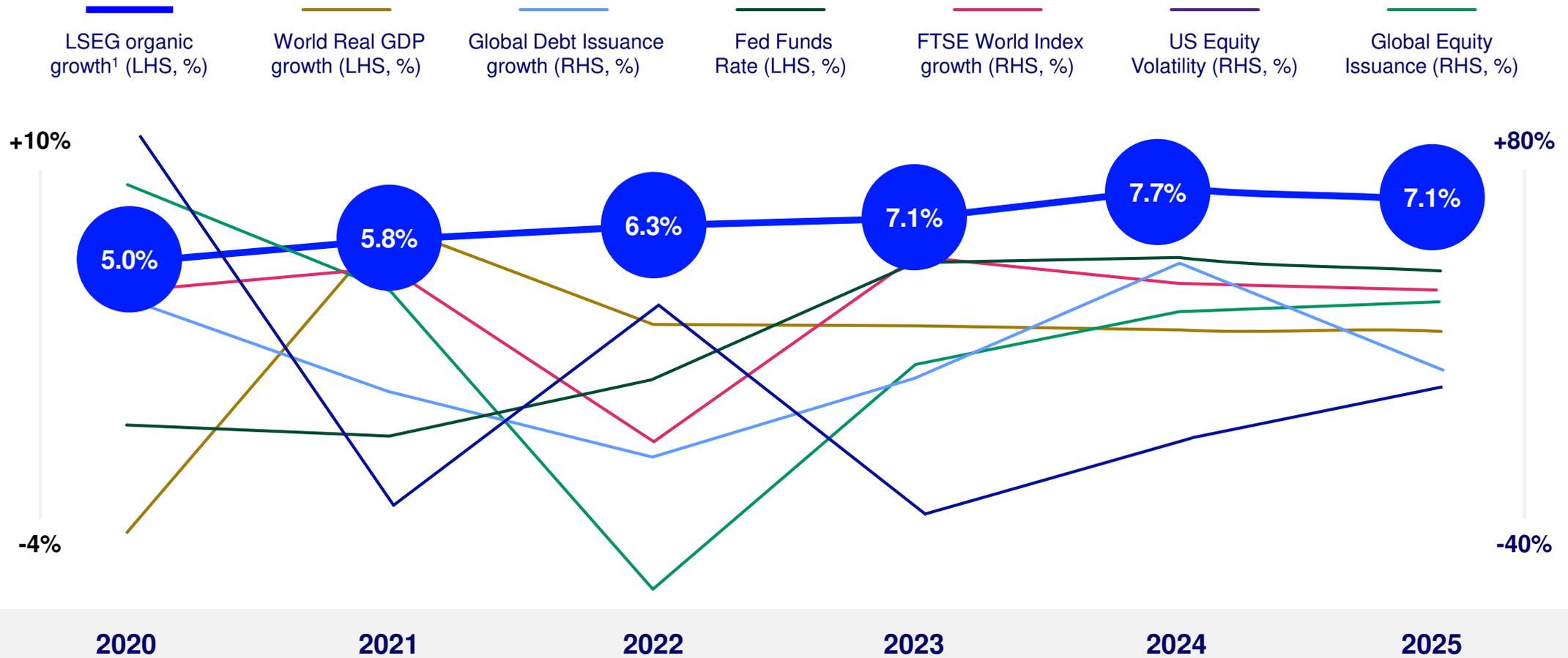
End-to-end offering



Integrated enterprise offering



Our all-weather business model delivers consistent and accelerating growth



1. Total Income (excl. recoveries)
Source: LSEG data

Delivering on our strategy for growth



**Delivering
strong growth**



**Innovating
to drive future
growth**



**Scaling
delivery**

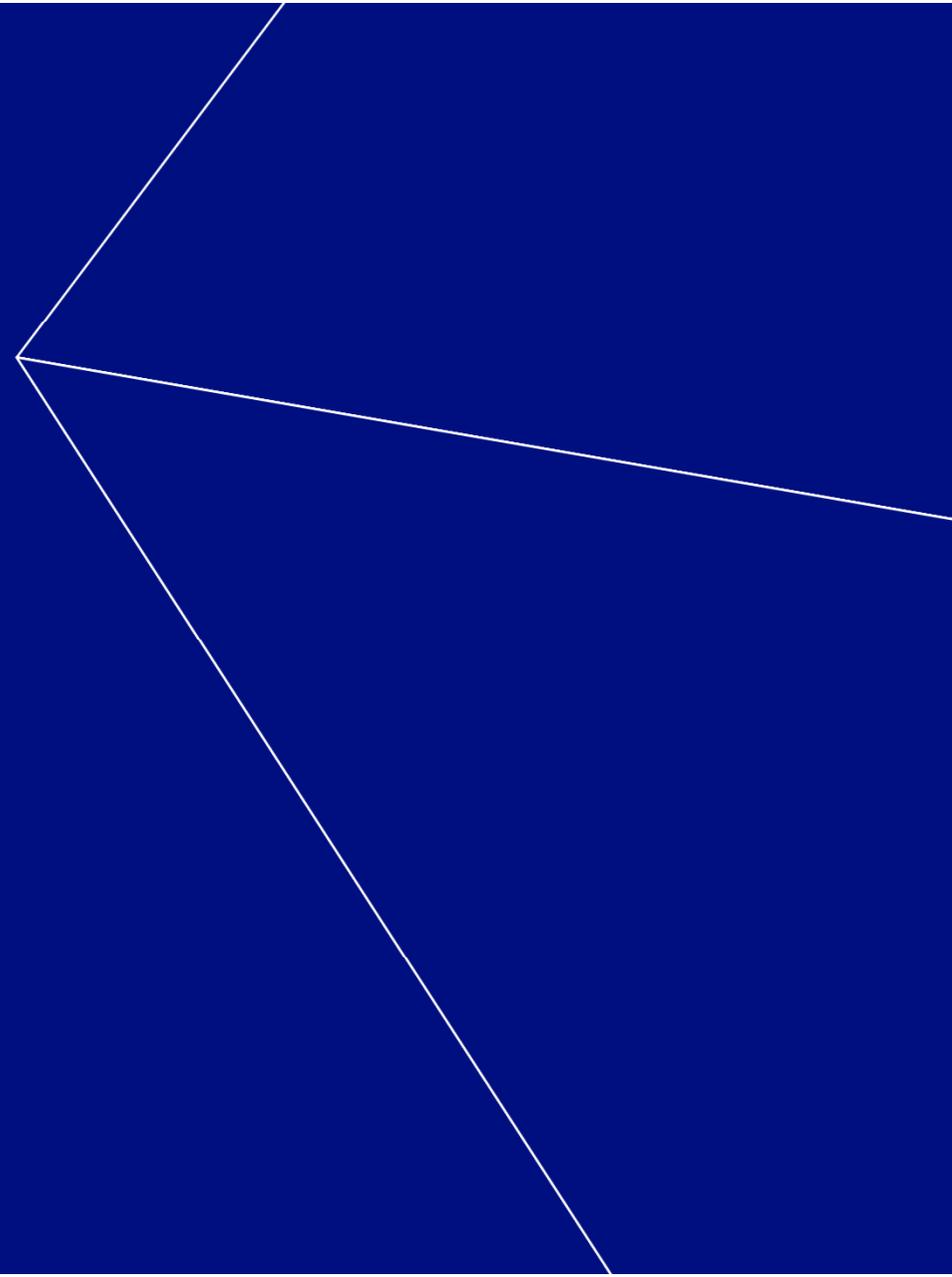


**Agile
capital
allocation**



Appendix

LSEG



2025 condensed consolidated income statement

(GBP million)	2025 P&L	Transaction, integration, separation and restructuring costs	Depreciation, amortisation and impairment of assets	Non-underlying finance expense	Non-underlying gains on digital and related assets	Non-underlying tax	Non-underlying loss attributable to non-controlling interest	2025 adjusted P&L
Total income	9,346							9,346
Cost of sales	(1,113)							(1,113)
Operating expenses	(3,869)	158						(3,711)
Share of profit after tax of associates	1							1
EBITDA	4,365	158						4,523
<i>EBITDA margin¹</i>	<i>48.6%</i>							<i>50.3%</i>
Depreciation, amortisation and impairment	(2,238)		1,221					(1,017)
Operating profit	2,127	158	1,221					3,506
Net finance expense	(187)			8				(179)
Gains on digital and related assets	29				(18)			11
Taxation	(463)					(337)		(800)
Non-controlling interest	(257)						(77)	(334)
Net income attributable to equity holders	1,249	158	1,221	8	(18)	(337)	77	2,204

1. EBITDA margin calculated as EBITDA / Total income excluding £360 million of recoveries

Re-presentation of 2024 divisional comparators

During 2025, some revenue and cost items were reallocated between business lines to better reflect our product-led operating model (consistent with reporting to the Executive Committee). The impact on the previously reported 2024 results is:

(GBP million)	Data & Analytics	FTSE Russell	Risk Intelligence	Markets	Other
Total income	(151)	(7)		158	
Cost of sales	1			(1)	
Gross Profit	(150)	(7)		157	
Adjusted operating expenses before depreciation, amortisation and impairment	(29)	10	7	10	2
Share of profit after tax of associates					
Adjusted EBITDA	(179)	3	7	167	2
Adjusted depreciation, amortisation and impairment	12	(10)	(5)	3	
Adjusted operating profit	(167)	(7)	2	170	2

Net debt profile – by currency

(GBP million)	Total	USD	EUR	GBP	Other
2026 Bonds	1,359	1,359			
2027 Bonds	1,400	444	956		
2028 Bonds	1,631	741	435	401	54
2029 Bonds	435	174	261		
2030 Bonds	1,193	629		496	68
2031 Bonds	986	554	432		
2032 Bonds	638			498	140
2033 Bonds	432		432		
2034 Bonds	561	561			
2035 Bonds	43				43
2037 Bonds	24				24
2041 Bonds	549	549			
Bonds	9,251	5,011	2,516	1,395	329
Commercial Paper	1,841	1,039	742	60	
Other	(1)			(1)	
Leases	627	252	37	248	90
Borrowings and lease liabilities	11,718	6,302	3,295	1,702	419
Cash and cash equivalents	(3,949)	(1,772)	(666)	(1,295)	(216)
Net derivative financial (assets) / liabilities	(171)	(123)	(41)	(11)	4
Net debt	7,598	4,407	2,588	396	207
Less lease liabilities	(627)	(252)	(37)	(248)	(90)
Regulatory and operational amounts	1,204	157	555	484	8
Operating net debt	8,175	4,312	3,106	632	125

Note: currency split reported on a post-swap basis.

Net debt profile – fixed vs floating

(GBP million)	Total	Fixed rate	Floating rate	N/A
2026 Bonds	1,359	743	616	
2027 Bonds	1,400	1,400		
2028 Bonds	1,631	1,230	401	
2029 Bonds	435	435		
2030 Bonds	1,193	564	629	
2031 Bonds	986	986		
2032 Bonds	638	140	498	
2033 Bonds	432	432		
2034 Bonds	561		561	
2035 Bonds	43	43		
2037 Bonds	24	24		
2041 Bonds	549	549		
Bonds	9,251	6,546	2,705	
Commercial Paper	1,841		1,841	
Other	(1)	(1)		
Leases	627			627
Borrowings and lease liabilities	11,718	6,545	4,546	627
Cash and cash equivalents	(3,949)		(3,949)	
Net derivative financial (assets) / liabilities	(171)	13	(184)	
Net debt	7,598	6,558	413	627
Less lease liabilities	(627)			(627)
Regulatory and operational amounts	1,204		1,204	
Operating net debt	8,175	6,558	1,617	-

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