Q3 2025
Trading update

23 October 2025

LSEG

Strong financial and strategic progress in Q3

Strong, broad-based growth; Total Income[1] +6.4%

'LSEG Everywhere' AI partnerships

Accelerated H2 buyback; margin guidance raised

Enhancing industry partnership in Post Trade

LSEG

1. Total Income (excl. recoveries)

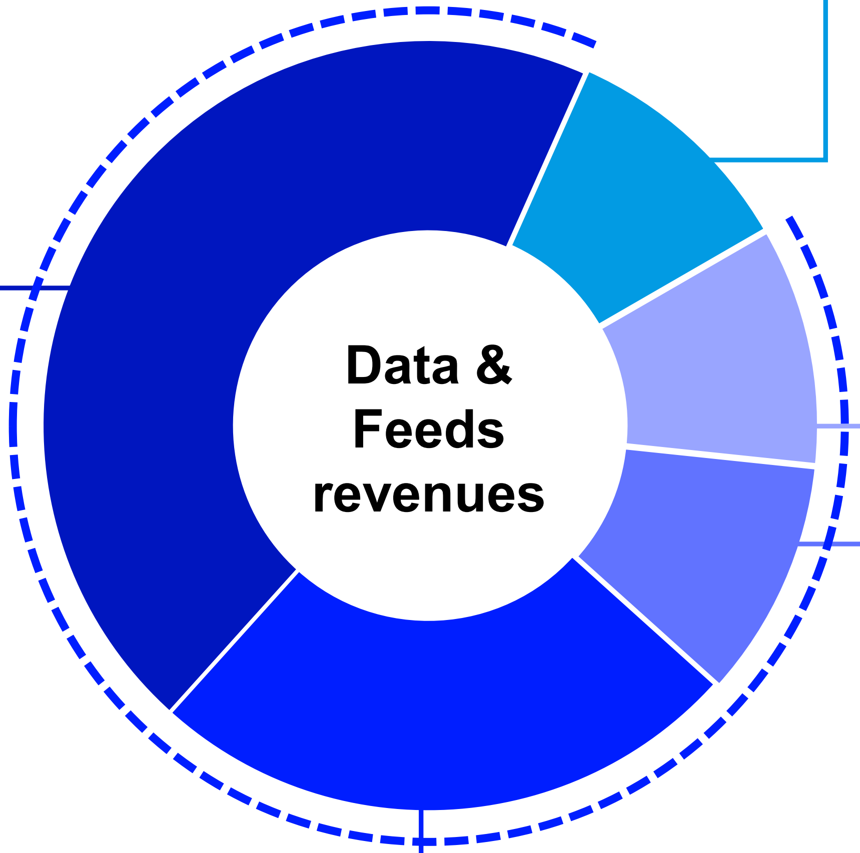
Delivering on the AI opportunity with LSEG Everywhere

With our **unmatched data, infrastructure, and partnerships**,
LSEG is uniquely positioned at the forefront of AI-driven change

Trusted Data	**Transformative** Products	**Intelligent** Enterprise
Delivering the **trusted, high-quality data to scale AI in financial services** through our open, LLM-agnostic, and infrastructure-oriented partnership approach	Reimagining how financial services professionals work, with **AI-enabled products that bring speed, accuracy and conviction** to our customers' workflows and decision-making	Deploying AI across our own business, so we can i**nnovate faster and serve our customers better**

90% of Data and Feeds revenues protected by the strong combination of intellectual property, technology and infrastructure

Proprietary intellectual property, technology and/or infrastructure ~90%



~45%
Global #1 in real time data

- AI offers no advantage; real time is built on physics, not probability
- Extensive, global private network with nearly double the physical venue connectivity of the #2 player
- Data further consolidated according to our proprietary structures e.g. RIC codes

~25%
LSEG intellectual property on specialised data sources

e.g. deals league tables, FI evaluated pricing, publications (IFR, LPC), news analytics

~10%
LSEG standards on public data sources

e.g. company fundamentals, filings and transcripts, economic data

Rarely sold in isolation

~10%
LSEG intellectual property on public data sources

e.g. IBES estimates, ESG ratings, SentiMine analytics

~10%
LSEG standards on specialised data sources

e.g. contributed data on funds, broker research, Reuters news

High quality, trusted data is non-negotiable for customers in regulated activities

We provide accurate, auditable, trusted data enhanced with our intellectual property

This is consumed by the world's largest banks and asset managers, establishing industry standard approaches

These customers deploy our data at massive scale, powering highly regulated and business critical activities

Data undergoes extensive curation by LSEG before it can be used by our customers

Sourcing
decades of data, incl. 40,000+ contributors across financial services and internal data generation

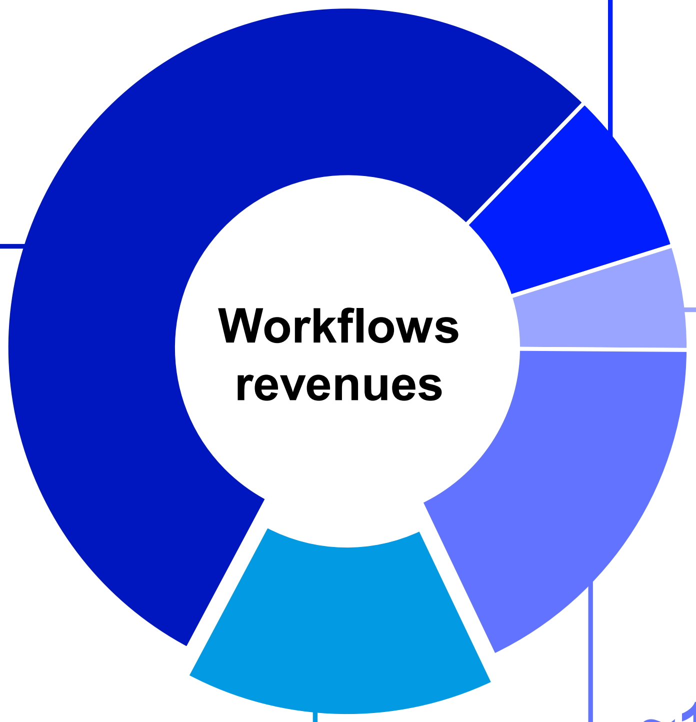
Data quality
extensive cleansing and validation, ensuring accuracy, timeliness and completeness

Normalising & mastering
establishing a single, authoritative dataset consistent over time and from security to security

Concordance & tagging
addition of extensive metadata, connecting datasets and making them navigable e.g. RIC, PermID

Distribution
delivering consistent data regardless of channel or format

Leading solutions embedded in individual workflows, meeting role-specific needs with our trusted data



~50%
Trading[1]

- Dependency on exclusive and LSEG-enriched content - real-time displayed price data, liquidity and news.
- Deeply embedded in users' workflows; complex integration with other pre-trade and post-trade tools
- Connectivity with LSEG trading venues and proprietary analytics e.g. Yieldbook
- Extensive network e.g. Workspace messenger, Advanced Dealing
- Specialist content, e.g. commodity research, shipping data

~10%
Investment Mgt.

~5%
Wealth Mgt.

- Data leadership incl. exclusive Reuters news and trusted, enriched data (e.g. IBES estimates)
- Extensive role-specific functionality e.g. FTSE benchmark creation, portfolio analytics suite incl. performance, attribution & risk tooling

~20%
Non-desktop revenues

- E.g. Trade routing, order execution and management

~15%
Investment Banking

- Proprietary, LSEG enriched and industry standard data across deals, corporate actions, research, IFR, etc
- Integration with productivity tools

Our strategy is seamlessly embedding powerful AI and messaging tools into customers' established workflow

Workspace integration with MS Teams ✓

Open Directory[2] Q4

Workspace AI H1 2026 (Beta Q4 2025)

Agentic AI tools 2026

1. Overwhelmingly sell-side, but incl. small no. of government and corporate users
2. Start of community-by-community roll out

LSEG Everywhere: the partner of choice for financial markets data

Strong delivery of partnerships in Q3; advancing "LSEG Everywhere" data strategy

Expect further partnerships; aligning with our open approach and making LSEG the partner of choice for Financial Markets data.

rogo

Aug 20th

Real-time access to LSEG data in Rogo's AI models and agents

databricks

Sep 23rd

Powering customers to rapidly deploy AI agents on LSEG data

snowflake

Oct 2nd

Integrating LSEG's high-quality trusted data with Snowflake's Cortex AI agents

Microsoft

Oct 13th

Seamless integration of LSEG data in AI agents using Copilot Studio

Maintaining a high pace of innovation in Q3

In partnership with Microsoft

Autex Trade Route

First of its kind cloud-based routing network for 1,600 brokers and investment firms; Azure technology replacing physical on-premise hardware

Live now, powering trading of c.4 bn securities a day

Digital Market Infrastructure

Supporting private funds to raise capital at scale using distributed ledger technology; other asset classes to follow

First trades in Q3

Private Securities Market

Regulated private securities market offering a new paradigm giving private companies access to public market liquidity

Live in Q3

World-Check On Demand

Transformational Risk Intelligence platform providing continuous, instant access to our data and insights across sanctions, politically exposed persons (PEP), adverse media and enforcement data

Live in Q3

Innovation Forum – November 10th

Group strategy and execution
David Schwimmer, CEO, & Michel-Alain Proch, CFO.

AI strategy and engineering transformation
Irfan Hussain, CIO, & Emily Prince, Head of AI.

Data & Analytics product strategy and monetisation
Ron Lefferts & Gianluca Biagini, Co-Heads of Data & Analytics.

Various product demonstrations, breakout sessions and Q&A

Presentations, demos and Q&A to be webcast;

complementing in-person attendance

Q3 financial performance and guidance

Michel-Alain Proch, CFO

LSEG

Delivering broad-based growth across all divisions in Q3

(GBP million)	Q3 2025	Q3 2024	Reported growth vs Q3 2024	Organic growth[1] vs Q3 2024
Data & Analytics	982	954	2.9%	4.9%
FTSE Russell	241	225	7.1%	9.3%
Risk Intelligence	144	131	9.9%	13.9%
Total subscription businesses[2]	1,367	1,310	4.4%	6.5%
Markets	850	805	5.6%	6.3%
Total	2,219	2,117	**4.8%**	**6.4%**
Annual Subscription Value (ASV) growth				5.6%

1. Organic, constant currency growth
2. Covering all revenues from non-Markets businesses, incl. subscription and non-subscription revenue items

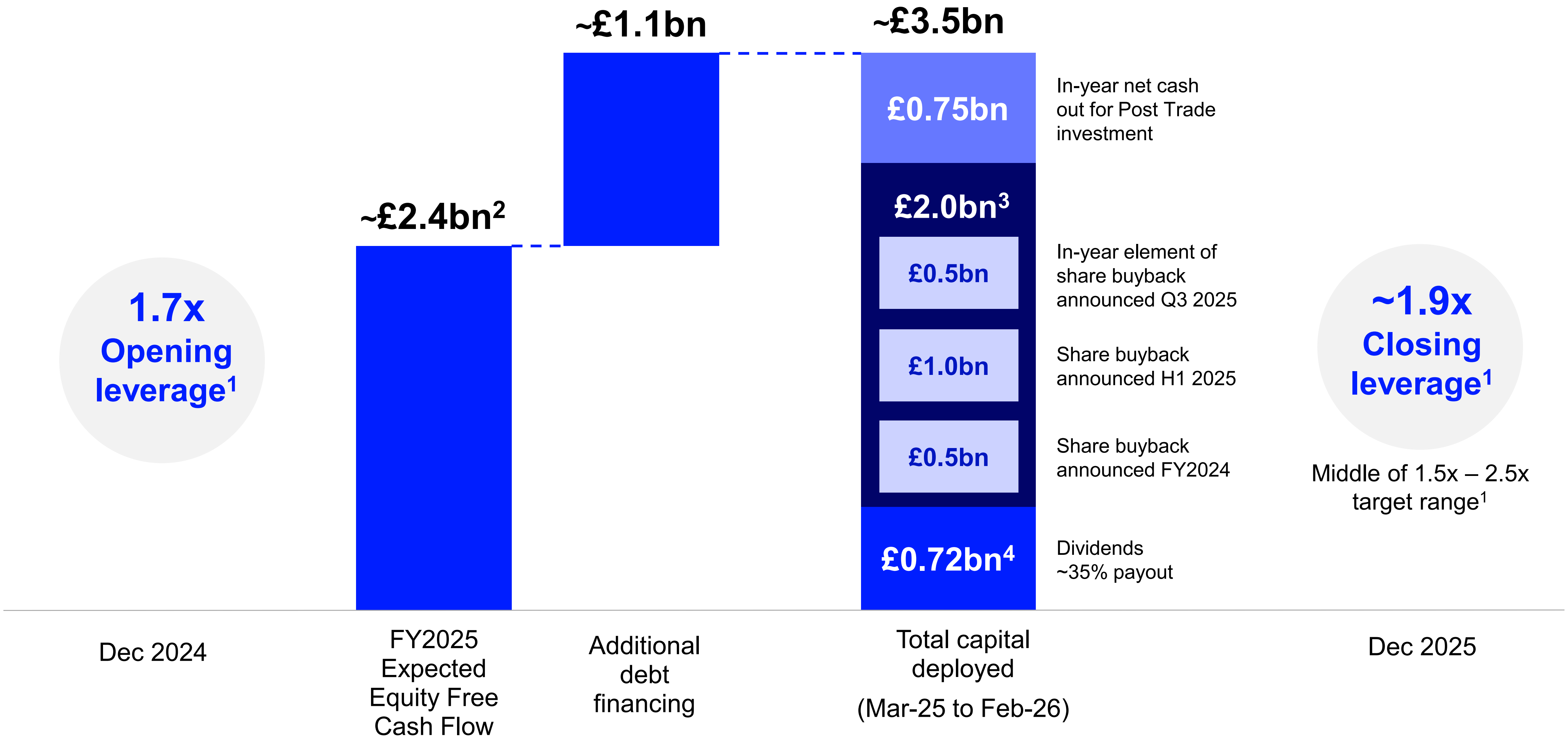
Strong delivery of our FY2025 growth and efficiency targets

	Organic Income growth[1]	Adjusted EBITDA margin	Capex intensity	Equity Free Cash Flow[2]
Previous guidance	6.5%-7.5%	75bp – 100bps yoy increase	c.10%	At least £2.4bn
Updated guidance	On-track to deliver	Around 100bps	On-track to deliver	On-track to deliver

Plus c.**100bps** FY2025 benefit from Post Trade transaction

1. Constant currency, organic growth in Total Income (excl. recoveries)
2. Target of at least £2.4bn based on FX rates of £1 to $1.28 and €1.18

Deploying £3.5bn of capital on accelerating buybacks and strategic M&A



1. Operating net debt to adjusted EBITDA (excl. FX gains/losses)
2. Target of at least £2.4bn based on FX rates of £1 to \$1.28 and €1.18
3. £1.5bn share buyback completed YTD; assuming half the £1.0bn buyback from Nov 2025 to Feb 2026 is completed in FY2025
4. £471m cash dividends paid in H1 2025 and £247m paid in Q3 2025

Deepening customer partnership in Post Trade Solutions; increasing share of economics in SwapClear

Long-term partnership in Post Trade Solutions with 11 leading global banks providing governance, strategic input and sharing in future growth through equity participation

- Sale of an aggregate 20% stake in Post Trade Solutions for an implied total value of £850m
- Post Trade Solutions generated revenue of £96m and normalised EBITDA of £16m in 2024

LSEG is also increasing the share of revenue it retains from SwapClear and **extending its partnership** with the partner banks

- Share of revenue surplus from SwapClear paid to partner banks will reduce from the current c.30% to 15% in FY2025, falling to 10% from FY2026 onwards. Total revenue surplus payment in FY2024 was €0.2bn
- LSEG cash consideration of £1.15bn[1], with additional contingent payment up to a maximum £200m subject to delivery of future growth targets
- Agreement extended to 2045, underlying partner banks' ongoing commitment to SwapClear

1. Payable in two instalments: £0.9bn in 2025 and £0.25bn in 2026

Immediately accretive to EBITDA margins and adjusted EPS; further margin benefit in FY2026

FY2025

EBITDA margin accretive

Markets up c.250bps

Group[1] up c.100bps

Earnings accretive

2-3% accretive to adjusted earnings per share in FY2025

Further benefit in FY2026

Additional accretion to EBITDA margins in FY2026

Plus long-term benefit to growth in Post Trade Solutions

1. EBITDA margin accretion is in addition to the guidance on slide 12 for c. 100bps of margin expansion in FY2025

SwapClear: leading global industry infrastructure built through partnership with a long-term focus

By partnering with the industry, SwapClear has become the global clearing destination of choice for interest rate swaps delivering a strong, consistent track record of growth

	Member banks	Clearing clients	Currencies cleared	Initial margin	Notional value registered[1]	Notional value compressed[1]
2010	35	5	14	£8bn	$186tn	$37tn
Today[1]	127	1,031	28	£183bn	$1,870tn	$1,288tn

1. Q3 2025 for all figures apart from notional value registered and compressed which are annualised figures based on Q1-Q3 actuals in 2025, to aid comparability

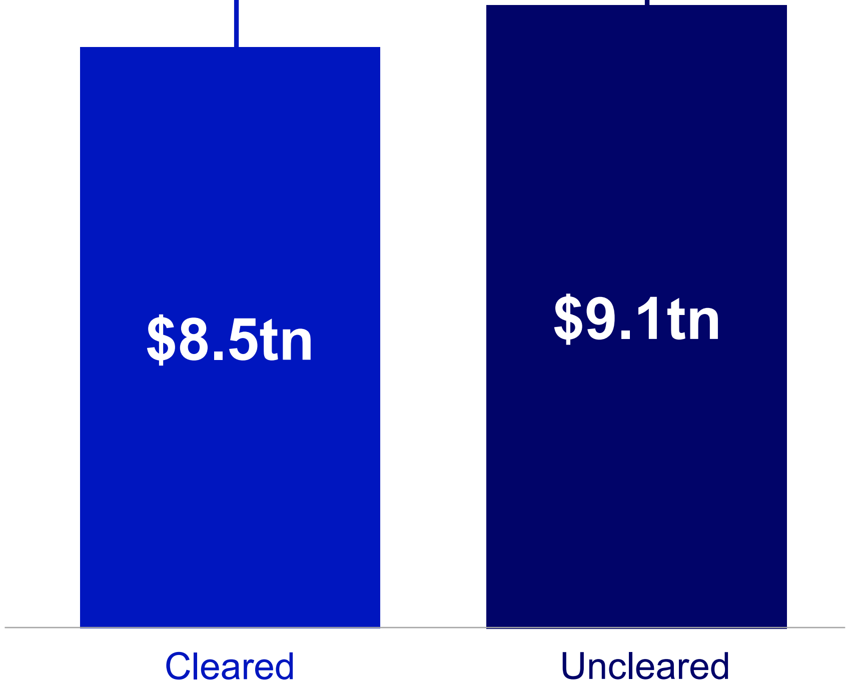
Unlocking the global opportunity in Post Trade Solutions in partnership with the industry

We see similar long-term potential in uncleared OTC products from our Post Trade Solutions business

~£0.8bn annual revenue[1]

Cleared OTC instruments

- LCH is the largest clearinghouse globally in terms of initial margin
- SwapClear is the global #1 clearer of interest rate swaps
- ForexClear and CDSClear also leaders in their asset classes, underpinned by models of industry partnership



Value of contracts outstanding[5]

A distinct, integrated offering

Acadia Collateral & margin workflow tools	**Quantile** Portfolio optimisation
SwapAgent Standardising bilateral derivatives	**TradeAgent** Trade confirmation & authoritative data

Strong momentum in Q3

1.8x more customer capital saved by our risk optimisation tools[2]	**73%** increase in volume using our end-to-end trade processing[3]	**4,800** new counterparty relationships YTD[4]

1. FY2024 Total Income and NTI from OTC clearing activities
2. Q1-Q3 2025 vs. Q1-Q3 2024
3. ADV of SwapAgent in Q3 2025 vs. Q3 2024
4. Defined as bilateral clearing relationship in a single asset class
5. Gross value outstanding, BIS data for Dec 2024

Q&A

LSEG