An introduction to LSEG

June 2025

LSEG

Contents

Who we are

LSEG

Who we are

We are a **leading global financial markets infrastructure** and **data provider**.

We play a vital **social** and **economic role** in the world's financial system.

With our trusted expertise and global scale, we enable the **sustainable growth** and **stability of our customers** and their communities.

300+
Years of experience

170+
Countries served

26,000+
Employees

44,000+
Customers

Our history - a deeply trusted reputation, built on 200 years of heritage

First regulated exchange established

Acquired Millenium IT

Acquired Russell Indexes, forming FTSE Russell

Acquired Refinitiv

2001

2013

2017

2022

1801

2009

2015

2021

LSE lists

Acquired a majority stake in LCH Group

Acquired Yieldbook

Announced Microsoft Partnership
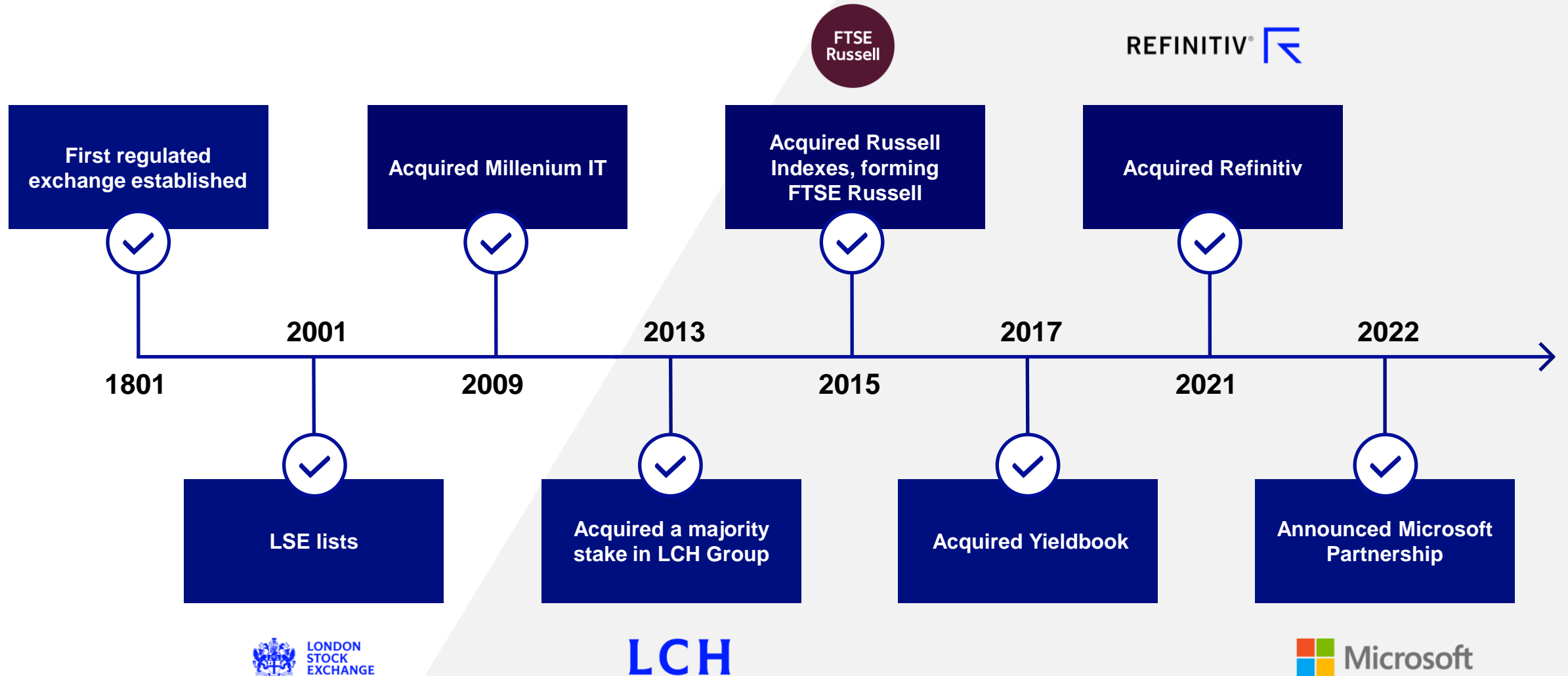
We deliver deep expertise globally, across multiple asset classes and across the full trade lifecycle

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

Data value chain
Serving FS and new customer segments

| Data Sourcing		Data Management & Transformation		Models & Analytics		Distribution	
Data Acquisition	Data Processing	Storage & Management	Customisation & Integration	Models	Analytics	Delivery & Access	Channel

LSEG | Microsoft

Our business and revenue are diversified across products, geographies and customers
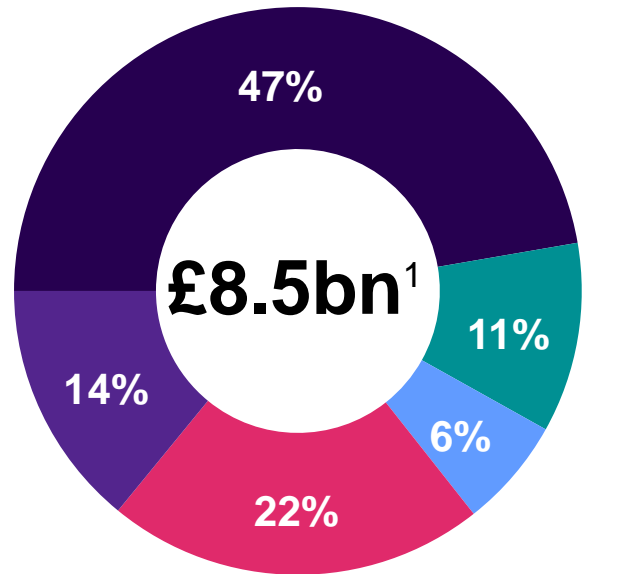
Diversified offering

- Data & Analytics
- FTSE Russell
- Capital Markets
- Risk Intelligence
- Post Trade
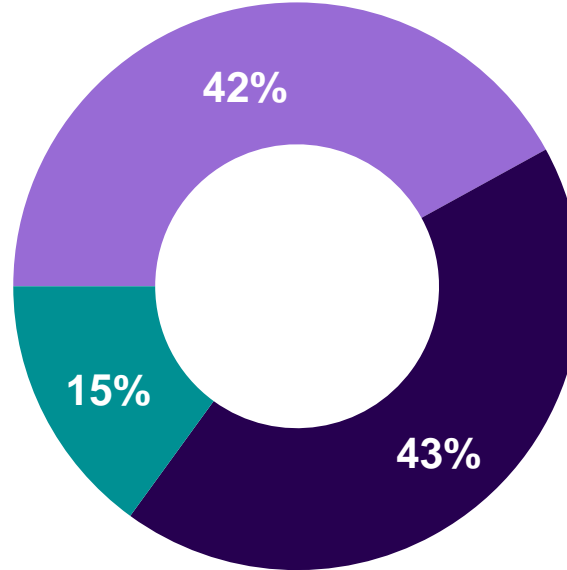
Geographically balanced presence

- EMEA
- Americas
- Asia
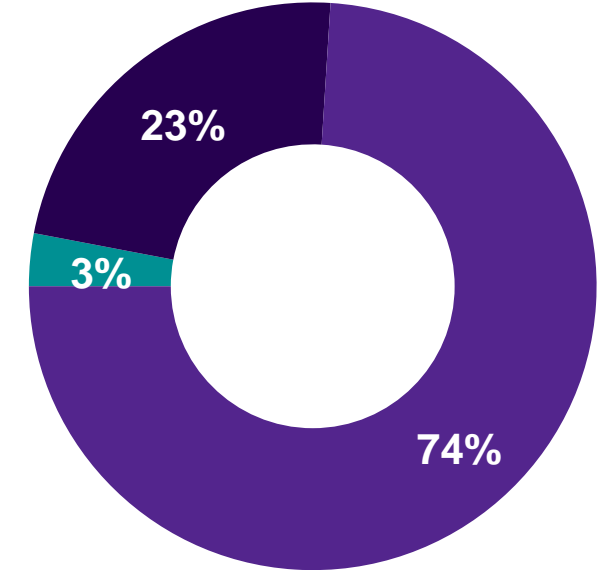
High-quality revenues

- Recurring
- Transactional
- Net Treasury Income

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

Legend: LSEG organic growth (LHS, %) — Fed Funds Rate (LHS, %) — World Real GDP growth (LHS, %) — FTSE World Index growth (RHS,%) — Global Equity Issuance growth (RHS, %) — Global Debt Issuance growth (RHS, %)

LSEG organic growth values: 5.0% (2020), 5.8% (2021), 6.3% (2022), 6.7% (2023), 7.7% (2024)

LHS axis: +10% to -4%
RHS axis: +80% to -80%
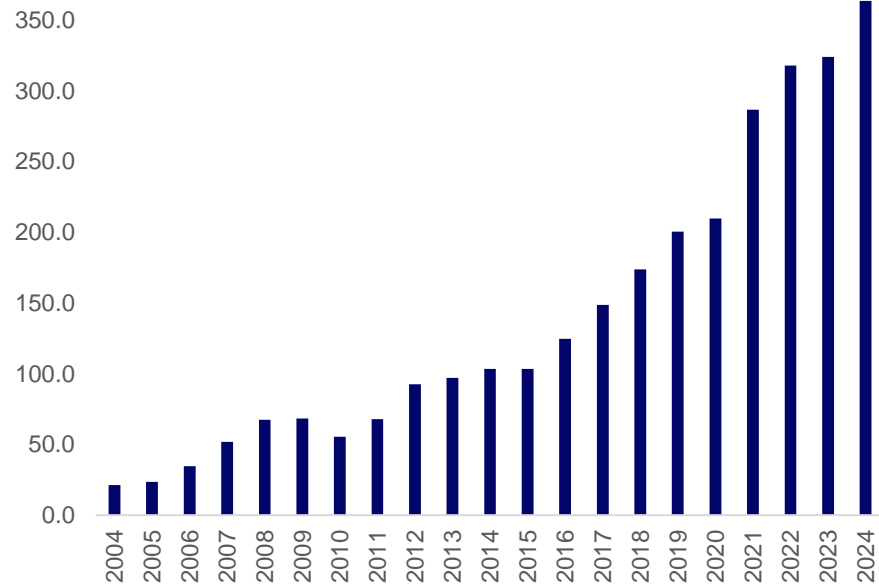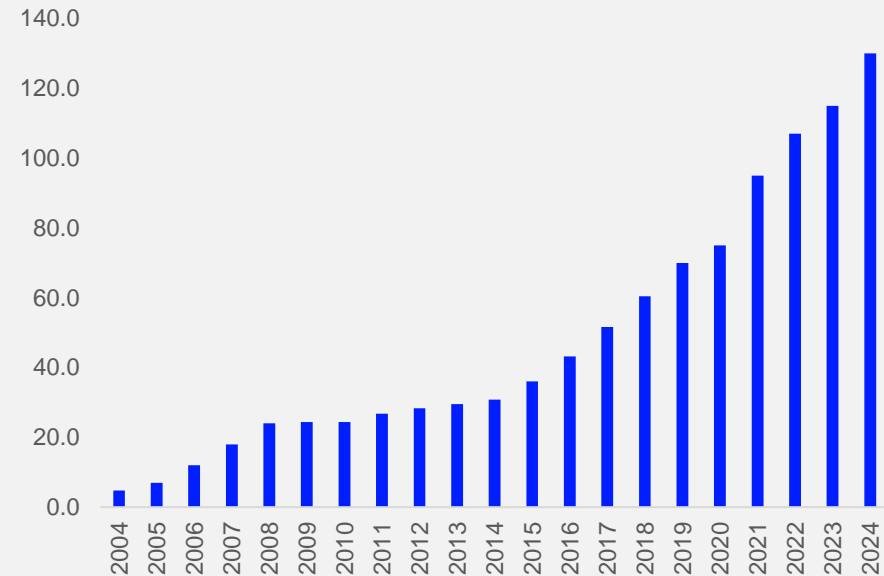
Years: 2020, 2021, 2022, 2023, 2024
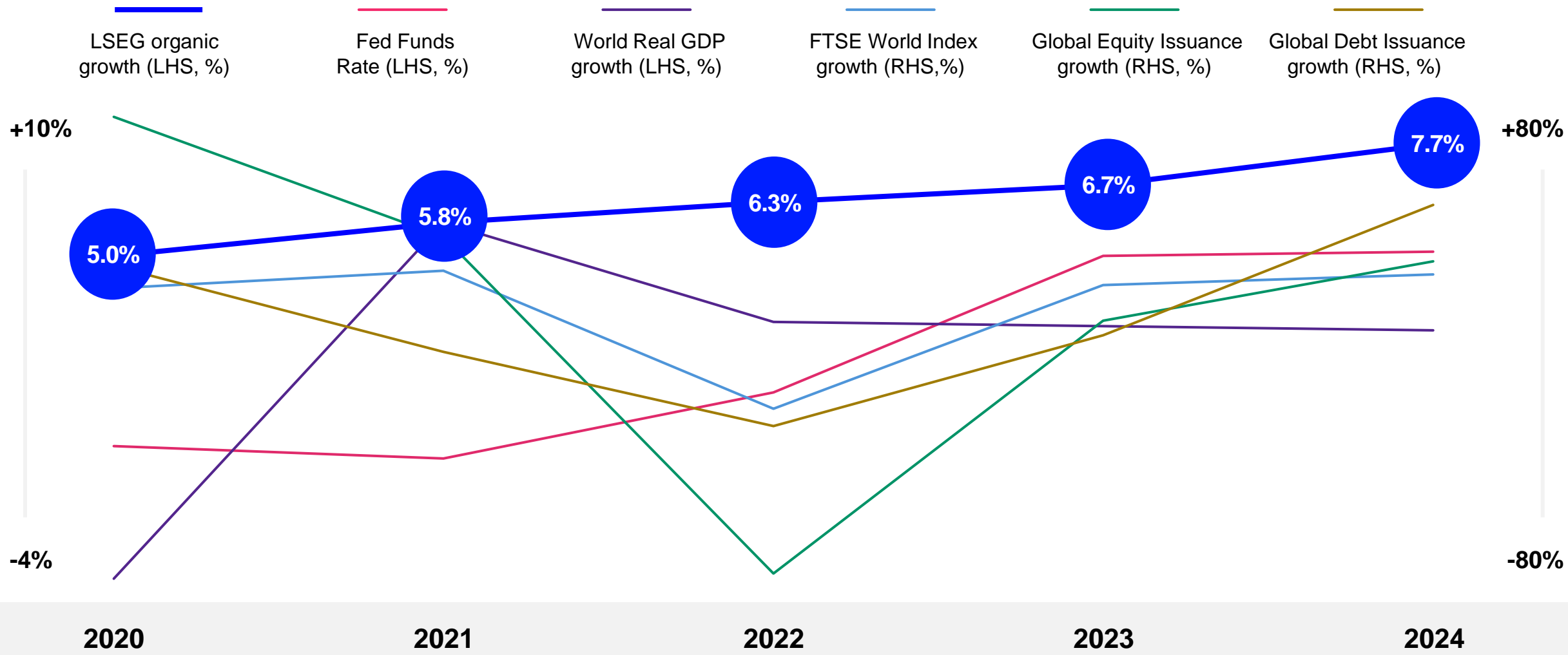
We have delivered strong returns for shareholders

Over the last 20 years, our Earnings per Share (EPS) CAGR
is 15% and Dividend per Share (DPS) CAGR is 18%

EPS 15% CAGR

DPS 18% CAGR

Our business divisions

LSEG

Our business divisions

We have an attractive mix of recurring and high-quality transactional revenue

	Data & Analytics	FTSE Russell	Risk Intelligence	Capital Markets	Post Trade
				Markets	
Income	£4.0bn	£0.9bn	£0.5bn	£1.8bn	£1.2bn
Share of group income	47%	11%	6%	22%	14%
What we do	High-value financial markets data, workflows and analytics.	Benchmarks, indices, analytics and data solutions.	Solutions to protect against fraud and financial crime.	Capital raising and trading venues in multiple asset classes.	Clearing, risk management and capital optimisation solutions
Revenue model	**98%** recurring revenue	**100%** recurring revenue	**77%** recurring revenue	**28%** recurring revenue	**36%** recurring revenue
Other market participants include	• Bloomberg • S&P Global • FactSet	• S&P Global • MSCI	• RELX • Dow Jones • Moody's	• MarketAxess • CBOE Global Markets • Euronext	• CME Clearing • Eurex Clearing • OSTTRA

We continue to operate in large and growing market segments

	2024 LSEG Income	2024 Segment Spend	2024 LSEG Segment-Share	Historical Segment Growth 2021-24 CAGR	Segment Growth Forecast 2024-27 CAGR
Data & Analytics	£4.0bn	£35 – 40bn[1]	10 - 12%	4 - 6%	5 - 7%
FTSE Russell	£0.9bn	£4 – 6bn	17 - 19%	8 - 10%	8 - 10%
Risk Intelligence	£0.5bn	£9 – 10bn	5 - 7%	10 - 14%	8 - 12%
Markets	£3.0bn	£12 – 17bn	19 - 21%	6 - 8%	5 - 7%

1. TAM refers to vended segment only, additional opportunities exist to displace in-house solutions
Source: LSEG Competitive Intelligence

Data & Analytics

We enable customers to draw crucial insights through data, feeds, analytics, AI and workflow solutions. The quality, depth and integrity of our data give our customers the confidence to make critical decisions, identify opportunities and drive automation and efficiencies across their operations.

Workflows

User-facing end-to-end workflows across trading, banking, investment management and wealth communities, providing access to an open ecosystem of differentiated data, analytics and AI tools.

Data & Feeds

Serving the entire spectrum of business-critical data needs across asset classes, latencies (the speed of data delivery) and delivery mechanisms, including real-time data and news, text, reference and legal entity data.

Analytics

Cross-asset models and analytics solutions for a diverse set of customer needs, including risk, regulatory and historical analysis.

Data & Analytics: Workflows

Workflows comprise our "user interface" businesses across all user groups, providing access to an open ecosystem of differentiated data, analytics and AI tools.

Top tier franchises in Banking, Wealth, FX and Commodities

Diversified, global footprint with high proportion of recurring revenues

LSEG Workspace
The integrated storefront for LSEG products

Structural market trends driving growth:

- Electronification of workflows and demand for customised solutions
- Adoption of Gen AI and cloud technology
- Increasing demand for higher-quality insight from data

Interoperable workflows across **LSEG Workspace**, **Microsoft Teams** and **365 applications**

- In **2024**, over **500** enhancements were made to Workspace

- In **2025**, enhancements include next-gen AI Workspace experience, Teams integration, Open Directory and a deep Excel add-in

- Eikon to be sunset in **2025**

Data & Analytics: Data & Feeds

Data & Feeds serves the entire spectrum of business-critical data needs across asset classes, latencies and delivery mechanisms including real-time data and news, text, reference and legal entity data.

#1 global real-time data provider

Top 3 global provider of pricing and reference data

	Real-Time	**Pricing and Reference Services (PRS)**
What we do	We provide trusted, flexible data covering **over 90 million instruments** globally, with feed options **across the latency spectrum** – from low latency to consolidated historical market data.	Our Pricing and Reference Data is the **broadest and deepest data set in the industry.**
Key solutions	**Real-Time** Direct feeds are our fastest low-latency market data solution, with 99.99% of updates taking less than 20 microseconds. **Tick History**, our cloud-based service of historical real-time pricing data, has over 87 trillion ticks, spanning over 100 million instruments across 500 global exchanges and dating back 25 years	Our global evaluated pricing source covers over **3 million** fixed income instruments, derivatives and bank loans, with coverage spanning all global major financial markets. Our reference data offers global coverage of **more than 80 million active and matured financial instruments** across asset classes, using industry-recognised and proprietary coding systems to identify instruments. We have data coverage of over **22 million** global private companies, partnering with Dun & Bradstreet to broaden our access to private market information.

Structural market trends driving growth

Rising importance of data trust across front, middle and back-office applications and risk management use cases

Increasing demand for higher-quality data to meet regulatory requirements

Customers outsourcing data management due to cost and complexity

Data & Analytics: Analytics

Cross-asset models and analytics solutions for a diverse set of customer needs, including risk, regulatory and historical analysis.

Financial Analytics & Models

Scalable cross-asset models and analytics solutions (risk, regulatory, SRI, liquidity, historical analysis and structuring capabilities) for diverse customer needs.

Scalable Infrastructure and Analytics Software

Robust financial oriented infrastructure to build, deploy and run analytics at scale and leverage LSEG's proprietary data and models.

Generative AI Solutions

Next-gen AI-driven products, leveraging sophisticated orchestration of LLMs, that transforms vast amounts of live financial data into precise, actionable insights.

Key products and services

- **Yield Book** fixed income analytics
- **StarMine** sentiment analysis
- **Lipper** fund performance data

We launched our Analytics API in 2024 –
Moving 300+ models and analytics across a disparate estate to a single API for all LSEG analytics products

Structural market trends driving growth

Adoption of Gen AI and cloud technology | Increasing demand for higher-quality insight from data

FTSE Russell

Index and benchmark solutions that enable customers to accurately measure performance and ensure consistency in investment strategy and asset allocation decisions.

| **World class global index provider supporting over $20T in global AUM** | **#2 player in US equities, and #3 globally** | **Leading FX benchmark and Russell US Indexes provider, benchmark index provider in UK equities** |

Global index leader

A global provider of benchmark & index solutions serving customers throughout the investment ecosystem in over 70 countries

Across asset classes

Indices across asset classes to inform asset allocation, portfolio construction, risk management and performance analysis

Across investment objectives

Indices across investment objectives including factor, multi-factor, alternatively weighted, and sustainable investment

Integrated Solutions

Data, analytics, and tools to underpin our benchmarks. With the quality, coverage and granularity to support sophisticated strategies

Key products and services

- **Thought leadership, index design, data and analytics** to help them achieve investment goals
- **Benchmark solutions, data and investment IP** to support creation and growth of investment products and evaluation of portfolio performance and risk
- **Data, benchmark rates and indices** to maintain consistency and drive market standards

Structural market trends driving growth

Growth in passive investing | Growing sophistication in fixed income indexing | Multi-factor investing

Risk Intelligence

Our Risk Intelligence offering comprise solutions that help regulated businesses and corporate organisations conduct due diligence, meet Know Your Customer (KYC) and Know Your Third Party (KY3P) commitments, and manage the risk of identity and payment fraud.

	Screening	**Digital Identity & Fraud**	**Due Diligence**
What we do	Financial risk data, leading-edge screening and monitoring technology and human expertise, to detect, assess and minimise potential customer risks.	Digital identity and bank account verification to manage the risk of identity theft and payment fraud	Deep research & diligence on people & entities to identify a broader range of risks, to comply with various regulatory and governance requirements
Key products and services	World-Check	LSEG Identity Verification LSEG Account Verification	Due Diligence
	Over 10,000 customers rely on World-Check's KYC database	**Coverage of 95%+ of all consumer and business deposit bank account records**	**Over 500 researchers in 200+ jurisdictions**

Structural market trends driving growth

Rising focus on reputational risk | Digitalisation | Regulation and ESG | Digital currency growth

Markets: Capital Markets

We offer our customers extensive access to capital markets and liquidity across multiple asset classes

Equities

Trusted long term partner to markets;
#1 exchange by capital raised in Europe

Heritage & long-term partnerships:

Europe's most active equity market with 200+ years as a trusted venue for capital raising

Geographical advantage:

Location and time-zone bridges Asia and the Americas, English language, respected legal system, attracting a deep pool of international capital and largest number of international issuers

Innovation:

A global leader in product innovation e.g. sustainable finance

Structural market trends driving growth:

Globalisation; Electronic trading; Pipeline of private equity-backed businesses seeking next stage of investment

Foreign Exchange

Market leader in dealer-to-client and interbank FX trading, with an unrivalled global footprint

Global scale:

Global FX trading venues with presence in 130+ countries with 500+ currency pairs

Breadth of offering:

2,400 buy-side customers in FX all, with 4,100 customers on Dealing

Trusted globally:

Our Matching data is trusted globally to drive price discovery and set reference levels

Structural market trends driving growth:

Access to liquidity; Cross-border trading and business globalisation

Fixed Income

Leading global platform for trading interest rate and credit products providing a seamlessly connected and powerful network

Client network:

2,500+ clients across 65+ countries globally, covering institutional, wholesale and retail clients

Deep pools of liquidity:

40+ products traded and $1.2+ trillion ADV, positioning us as an electronic market leader

Technology:

Integrated into traders' workflows using Tradeweb's Automated Intelligent Execution tool

Structural market trends driving growth:

Electronification of fixed income markets; Expanding global markets

Markets: Post Trade

Post Trade is an operator of systemically important infrastructure, seen as the gold standard globally amongst competitors, regulators, partners and customers in terms of risk management, resiliency and collaboration.

Systemically important

Leading global clearing house with >90% share of cleared interest rate swap notional outstanding

Resilient and scalable technology

Enabling us to operate as a trusted custodian and authoritative source for trade and risk data

Ensuring financial stability

Clearing, risk management, capital optimisation and regulatory reporting solutions

Post Trade Solutions

This brings the benefits of clearing to currently uncleared trades, almost doubling the market opportunity for Post Trade
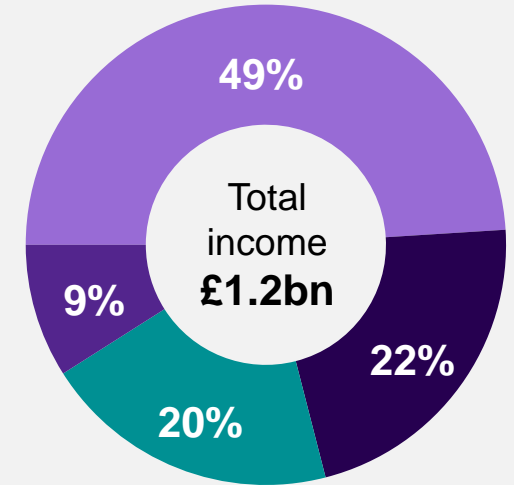
Multi-national clearing houses

LCH Ltd (London) and LCH SA (Paris) offer a range of clearing services for a diverse range of assets classes

Structural market trends driving growth

Increasing regulation for our customers

Rising demand for both risk management and capital optimisation solutions

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49%

9%

20%

22%

Total income
£1.2bn

OTC Derivatives
Clearing and capital optimisation solutions

Key offerings:
SwapClear | SwapAgent | ForexClear

Net Treasury Income
Income earned on cash deposited with LCH as margin and default funds as part of the risk management process.

Securities & Reporting
Securities clearing, capital optimisation and regulatory reporting solutions

Non-cash collateral
Fees from handling non-cash collateral balances.

Our strategy for sustained growth

LSEG

Our strategy for sustained growth

3. Integrated solutions

2. Open ecosystem

4. Trusted to help customers meet business critical needs

LSEG

1. Best in class data machine and distribution

5. Deep partnerships with customers

Global, multi-asset class, across the trade lifecycle

See our 2024 Preliminary Results webcast to hear from our CEO, David Schwimmer

1. Best in class data machine and distribution

Realising benefits of multi-year investment

Compelling fixed income data:

Debt Corporate Actions:
27 events on

1 million

instruments

Evaluated Pricing on

3 million

instruments; updating **85% faster** with automatic pricing

Partnering to expand our data offering

DOW JONES

Extending news leadership

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dun & bradstreet

Expanding private company data

Tradeweb

Deepening data partnership

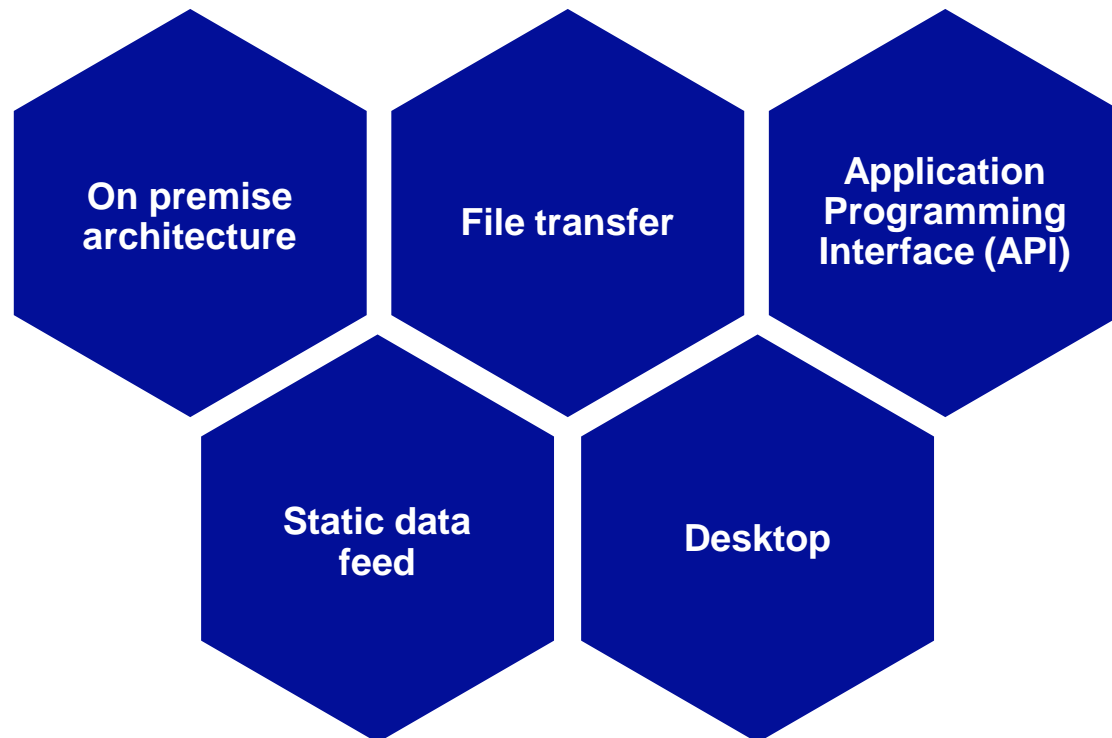## Embracing efficiency through innovation

AI-powered tools driving

10% faster

ingestion of ESG & fixed income data with **80% less maintenance**; expanding adoption in 2025

1. Best in class data machine and distribution – significant cloud expansion

Making data available wherever customers want to consume it

Continuing demand for existing approaches

On premise architecture

File transfer

Application Programming Interface (API)

Static data feed

Desktop

Innovating and expanding our multi-cloud offering to drive future growth

Data as a Service (DaaS)

First datasets now live; significant expansion in 2025+

Expanding on Microsoft Azure

e.g. Quantitative products live in a more scalable and powerful Azure environment

Connecting to other data platforms

Datascope added to Snowflake and AWS in 2024

Cloud-agnostic real-time services

Real Time Feeds in all main cloud providers (incl. Azure); Tick History in AWS and Google cloud

2. Creating powerful and unique opportunities through our open ecosystem

FMX
Post Trade

- Launch of SOFR futures clearing in September 2024; 8 members live
- Clearing of US Treasury futures expected from March 2025

Third-party Analytics
Analytics, D&A

- Single API for all LSEG's Analytics content live in 2024; 300+ models
- Expanding to include distribution of third-party analytics in 2025

Open Directory
Workflows, D&A

- Open messaging function with full regulatory compliance
- Integrating Workspace, Microsoft Teams; LinkedIn capabilities
- First product from H2 2025

3. Integrating our products creates compelling customer solutions

Integrating and innovating a powerful customer proposition

- \>500 upgrades to Workspace in 2024
- Integrating leading LSEG products and capabilities
- First Microsoft products now live

Accelerating pace of change in 2025

- Workspace roll out complete in H1 2025; sunsetting Eikon
- Further Microsoft product delivery in 2025

Order execution & mgt.
Integrating TORA's capabilities

Leading news insights
Adding Dow Jones content

Actionable research
All LSEG research & insights in one place

LSEG Workspace
Integration in 2024

Custom index tools
Powered by FTSE Russell

Greater Post Trade insights
Driven by LCH data

Enhanced FX trading tools
Integrating FXall

Banking productivity tools
SDC Platinum, Macabacus

3. Integrating our products creates compelling customer solutions

Combining our existing services into a single market surveillance solution

Capital Markets
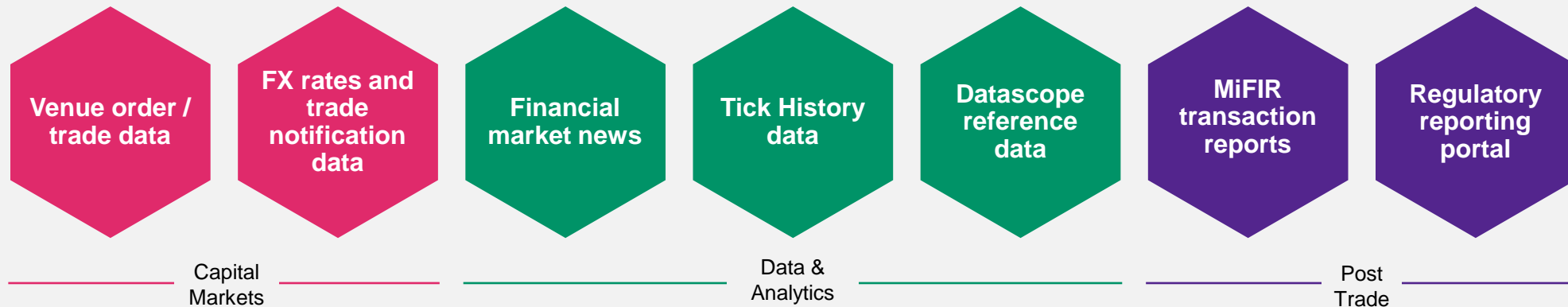Relevant trade data and market surveillance tools

Data & Analytics
Extensive public market tick data, reference data, news and content

Post Trade
Regulatory MiFIR transaction data

LSEG's Trade Surveillance solution

| Venue order / trade data | FX rates and trade notification data | Financial market news | Tick History data | Datascope reference data | MiFIR transaction reports | Regulatory reporting portal |

Capital Markets — Data & Analytics — Post Trade

4. Helping customers with their business-critical needs

Working with customers to solve emerging demands
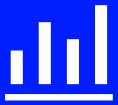
Data & Analytics

Leveraging our infrastructure for customer DORA[1] compliance

Risk Intelligence

Innovative SEPA[2] solution for instant payments in Euros; powerful GAV[3] service for cross-border account verification

Trading

Distinctive, award winning FRTB[4] solution powered by Tradeweb and LCH data

Artificial Intelligence

Simple and comprehensive data permissioning approach for AI

Post Trade

Trade compression and capital optimisation tools to manage SA-CCR[5] impacts

1. Digital Operations Resilience Act
2. Single Euro Payments Area, SEPA, regulation from the European Central Bank, ECB
3. Global Account Verification
4. Voted best Fundamental Review of Trading Book, FRTB, Solution in the Asia Risk Technology awards, 2023
5. Standard Approach to Counterparty Credit Risk

5. Realising the power of partnership – Tradeweb

Supporting adoption of electronic trading across fixed income markets

Tradeweb increasing share through innovation

- Interest rate swaps **+3.9%**[1]
- US Investment grade credit **+2.6%**[2]
- US High Yield credit **+0.9%**[2]

Deepening LSEG/Tradeweb partnership

Integration of solutions across FTSE, Data & Analytics and Capital Markets

Modernising markets

Improving risk mgt.

Opening new markets

Enhancing insights

LSEG

- **FTSE Russell**
- **Data & Analytics**
- **Capital Markets**

1. 2024 Tradeweb value traded as % of Clarus industry figures

2. 2024 Tradeweb fully electronic volumes as % of TRACE data

5. Realising the power of partnership – Post Trade Solutions

## Partnering to build industry solutions for uncleared products

Pressing customer need for solutions to acute regulatory and capital-driven pressures

- Opportunity similar in size to cleared space

- Record member growth at Swapagent

- FX Smart Clearing integrated with Quantile in Q4; seven members and $35bn of cleared FX Forwards notional

Global OTC derivatives
Value of contracts outstanding

50.7%

$17tn[1]

49.3%

● Cleared   ● Uncleared
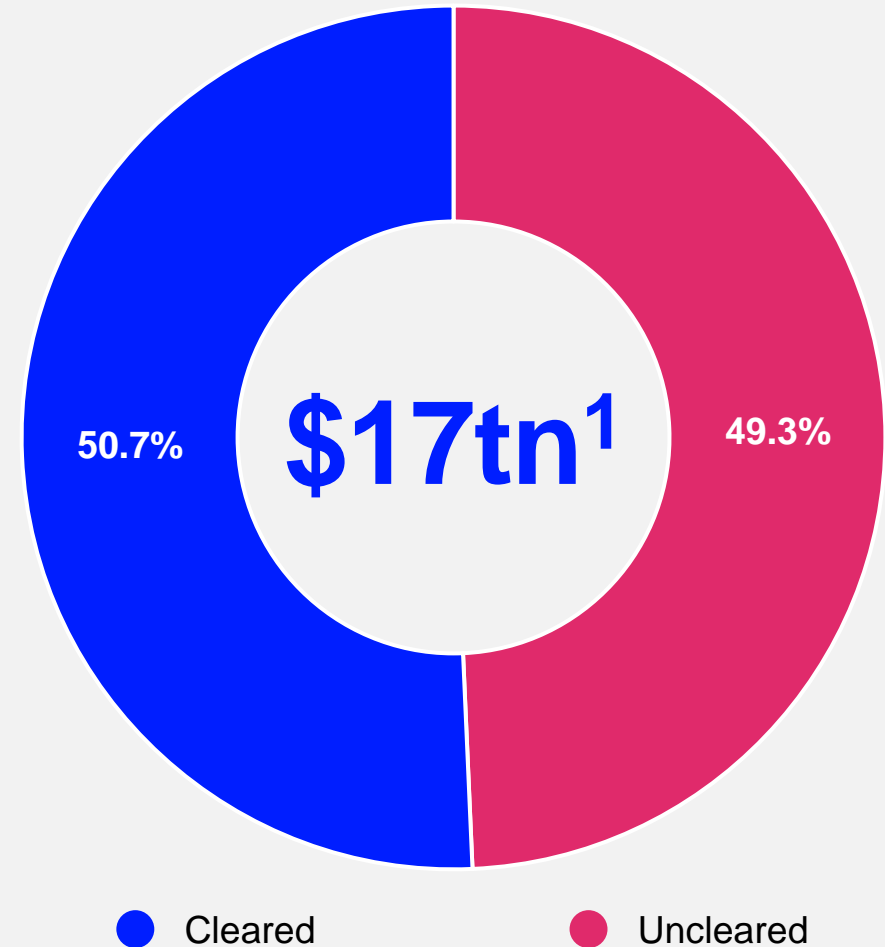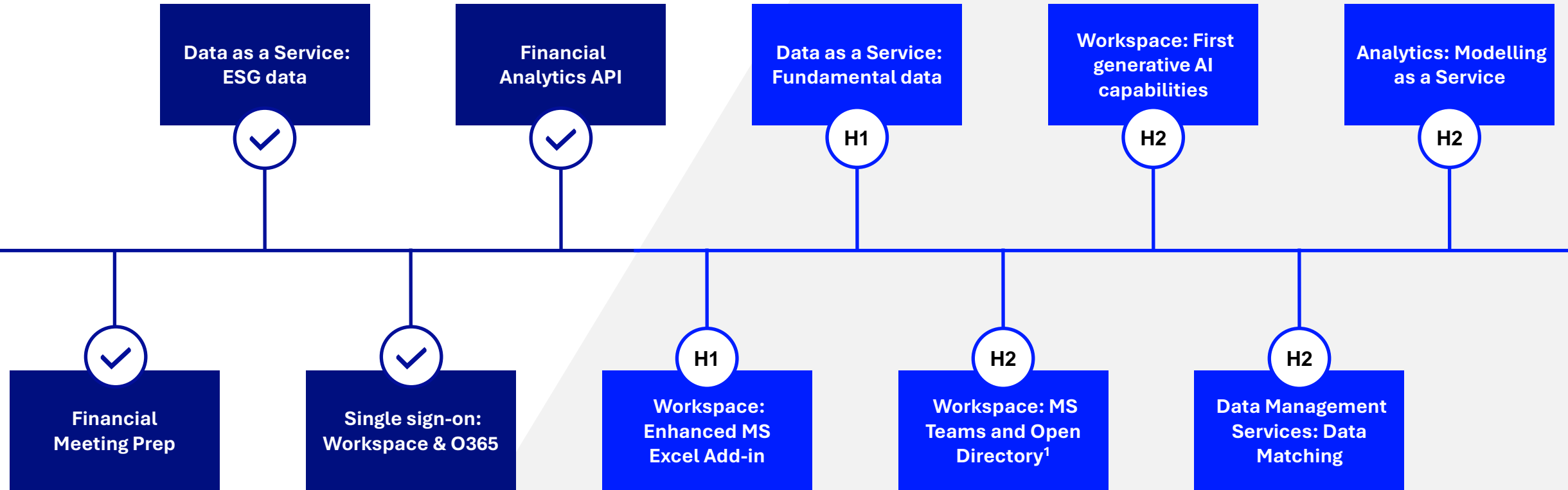
5. Realising the power of partnership - Microsoft

In December 2022, we announced a 10-year strategic partnership with Microsoft to deliver next-generation data & analytics workflow and cloud infrastructure solutions.

Delivered in 2024

Expected in 2025

Data as a Service: ESG data ✓

Financial Analytics API ✓

Data as a Service: Fundamental data H1

Workspace: First generative AI capabilities H2

Analytics: Modelling as a Service H2

✓ **Financial Meeting Prep**

✓ **Single sign-on: Workspace & O365**

H1 **Workspace: Enhanced MS Excel Add-in**

H2 **Workspace: MS Teams and Open Directory[1]**

H2 **Data Management Services: Data Matching**

1. Roll out to first user communities

2024 Full Year results

LSEG

Strong growth, accelerating product innovation and margin expansion

+8.4%
+7.7% organic
Total Income
(excl. recoveries)[1]

+80bps
Adj. EBITDA margin
(excl. FX impacts)

£2.2bn
Equity Free
Cash Flow

£1.7bn
Dividends and
buybacks[2]

All-weather model in action – all businesses contributing to growth

Building a scalable platform, driven by D&A improvement

Step-change in cash generation, despite continued significant investment

Continuing our strong track record of shareholder returns

Delivering our transformation strategy

Accelerating product innovation, deploying integrated solutions, deepening customer relationships

1. Constant currency organic basis

2. £0.7bn in FY2024 dividends, £1.0bn in share repurchases

Delivering broad-based growth across all divisions

(GBP million)	2024	2023	Growth vs 2023	Organic growth[1] vs 2023
Data & Analytics	4,010	3,931	2.0%	4.5%
FTSE Russell	918	844	8.8%	10.9%
Risk Intelligence	531	492	7.9%	11.3%
Capital Markets	1,828	1,546	18.2%	17.8%
Post Trade	1,194	1,167	2.3%	2.4%
Total[2]	**8,494**	**8,009**	**6.1%**	**7.7%**

1. Organic, constant currency growth
2. Totals include other income of £13 million in 2024 and £29 million in 2023

Data & Analytics - product investments driving 4.5% organic growth

£m

2.9%   **6.2**%   **4.9**%

2023	Workflows	Data & Feeds	Analytics	M&A [1]	FX	2024
3,931						4,010
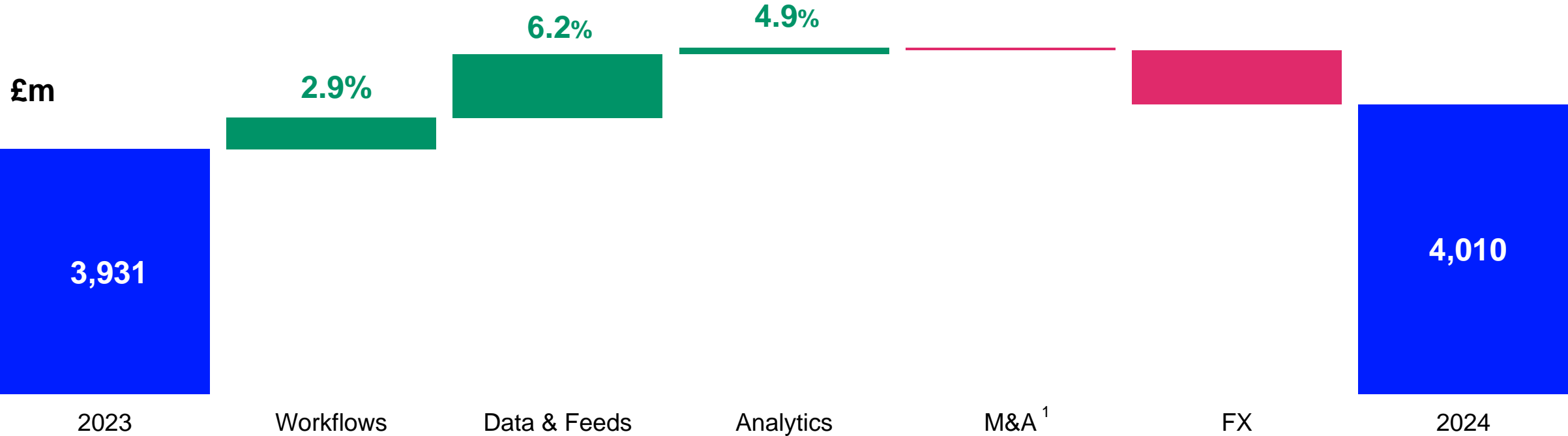
Workflows

Product enhancements including new functionality resonating with customers

Data & Feeds

Continued expansion of our content and distribution capabilities via Snowflake and Data as a Service

Analytics

Ongoing demand for Yieldbook; expanding distribution capabilities

Growth rates on an organic constant currency basis
1.   Disposal of NEST in June 2023

Driving performance in FTSE Russell and Risk Intelligence

£m

10.3%   11.9%

844   918

2023   Subscription   Asset-based   FX   2024

£m

11.3%

492   531

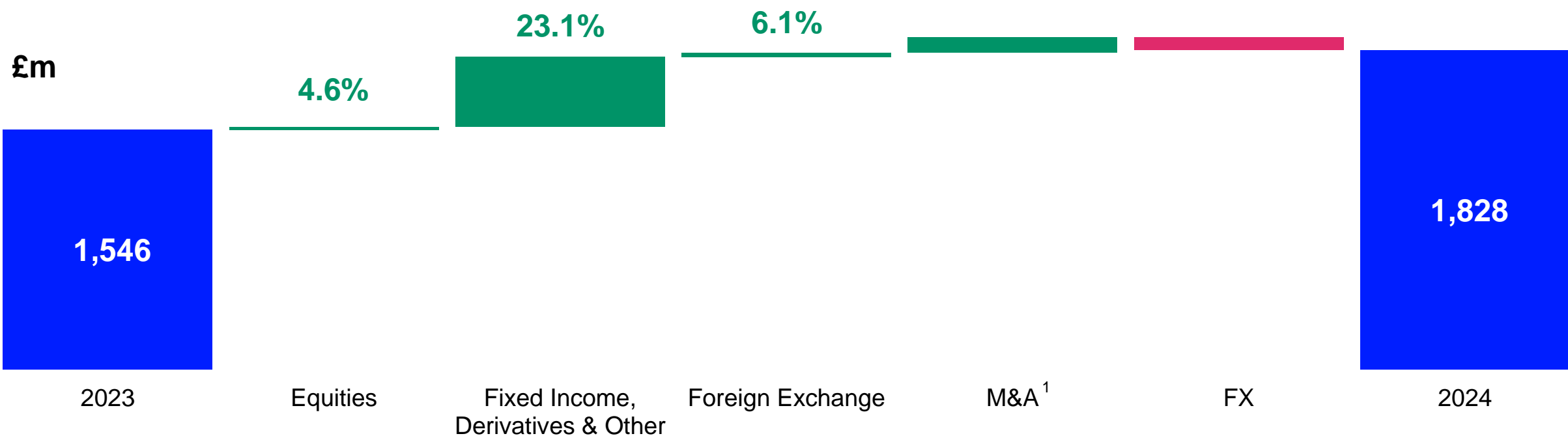2023   Organic   M&A[1]   FX   2024
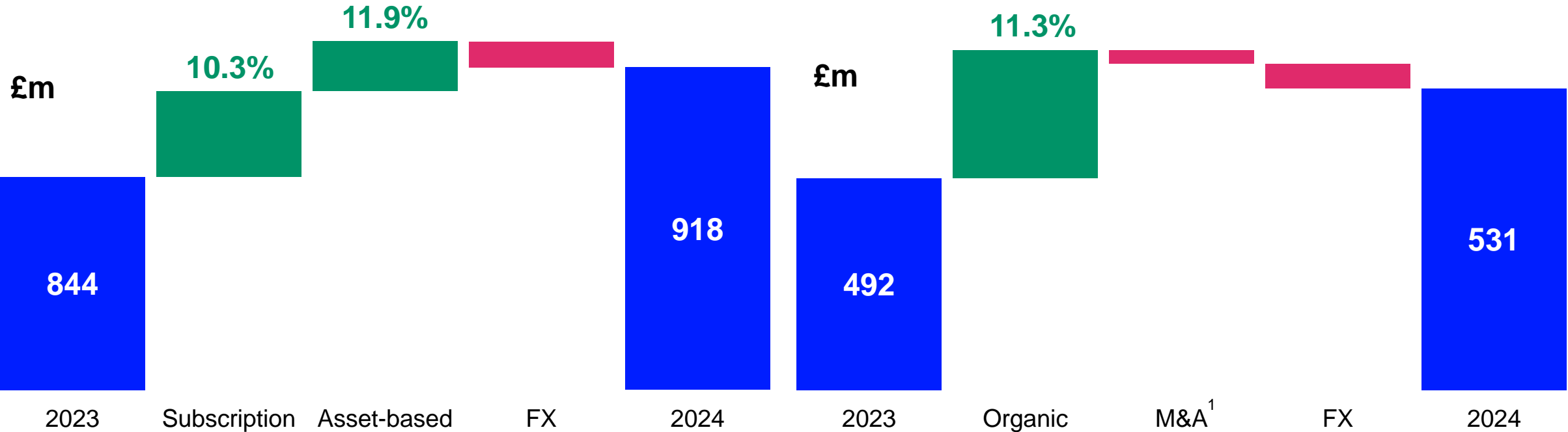
FTSE Russell

Continued strong demand for flagship equity indices and benchmarks. Asset-based fee growth driven by healthy inflows and favourable market trends

Risk Intelligence

Strong regulatory and risk-driven demand for World Check; improving sales momentum in Digital Identity & Fraud

Growth rates on an organic constant currency basis
1.   Disposal of Client Onboarding business in April 2024

Capital Markets: all businesses contributing to growth

£m

4.6%

23.1%

6.1%

2023	Equities	Fixed Income, Derivatives & Other	Foreign Exchange	M&A[1]	FX	2024
1,546						1,828

Equities

Market conditions improving; share gains in secondary trading

Fixed Income

Record ADV[2] at Tradeweb; driving continued share gains through product innovation

Foreign Exchange

Market volatility driving greater volumes across both platforms

Post Trade: good performance despite known headwinds

£m

2023	OTC Derivatives	Securities & Reporting	Non-cash collateral	Net treasury income	M&A[1]	FX	2024
1,167	10.8%	(6.3%)	4.9%	(6.3%)			1,194
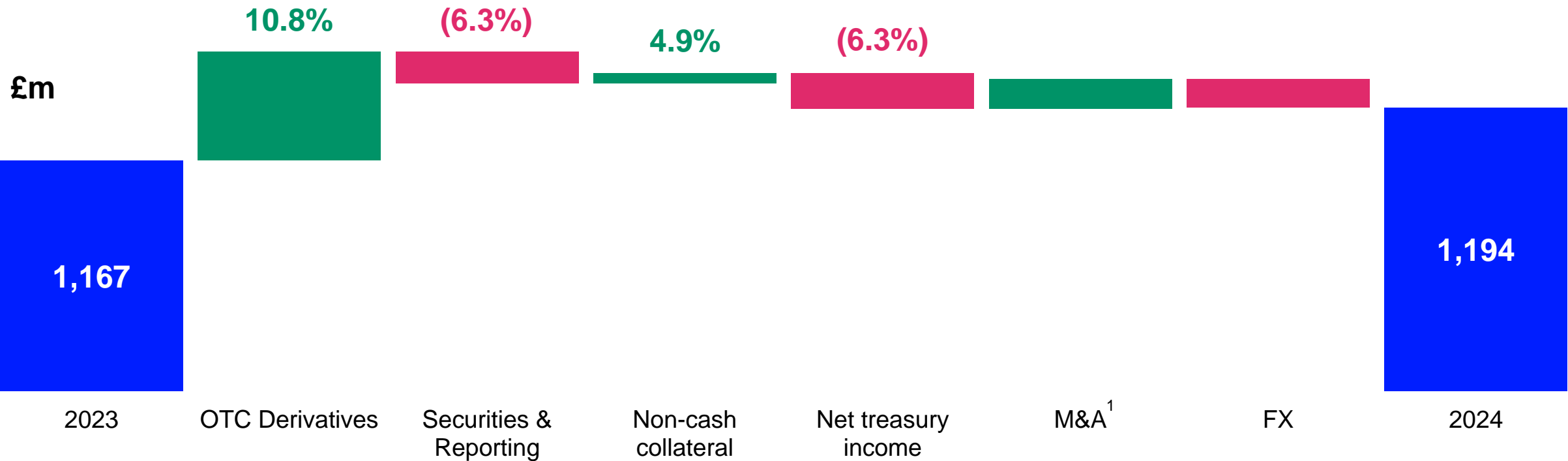
OTC Derivatives

Higher clearing volumes, compression and price driving growth at SwapClear; seeing good traction in ForexClear

Securities & Reporting

Strong RepoClear volumes offsetting Euronext exit

Net treasury income

Lower cash collateral as customers optimise between collateral, partly offset by higher treasury margins

Strong EBITDA growth flowing through to AEPS

Growth % vs 2023

(GBP million)	2024	2023	Reported	Constant ccy
Total income excl. recoveries	**8,494**	**8,009**	**6.1%**	**8.4%**
Gross profit	7,685	7,236	6.2%	8.4%
Adjusted EBITDA	**4,148**	**3,777**	**9.8%**	**9.6%**
Adjusted EBITDA margin	*48.8%*	*47.2%*		
Adjusted depreciation, amortisation & impairment	(983)	(915)	7.4%	9.8%
Adjusted operating profit	**3,165**	**2,862**	**10.6%**	**9.5%**
Adjusted net finance expense	(195)	(170)	14.7%	
Adjusted tax expense	(713)	(625)	14.1%	
Adjusted effective tax rate	*24.0%*	*23.2%*		
Non-controlling interest	(323)	(292)	10.6%	
Adjusted profit attributable to equity holders	**1,934**	**1,775**	**9.0%**	
Adjusted earnings per share	**363.5**	**323.9**	**12.2%**	**10.0%**

Delivering margin expansion
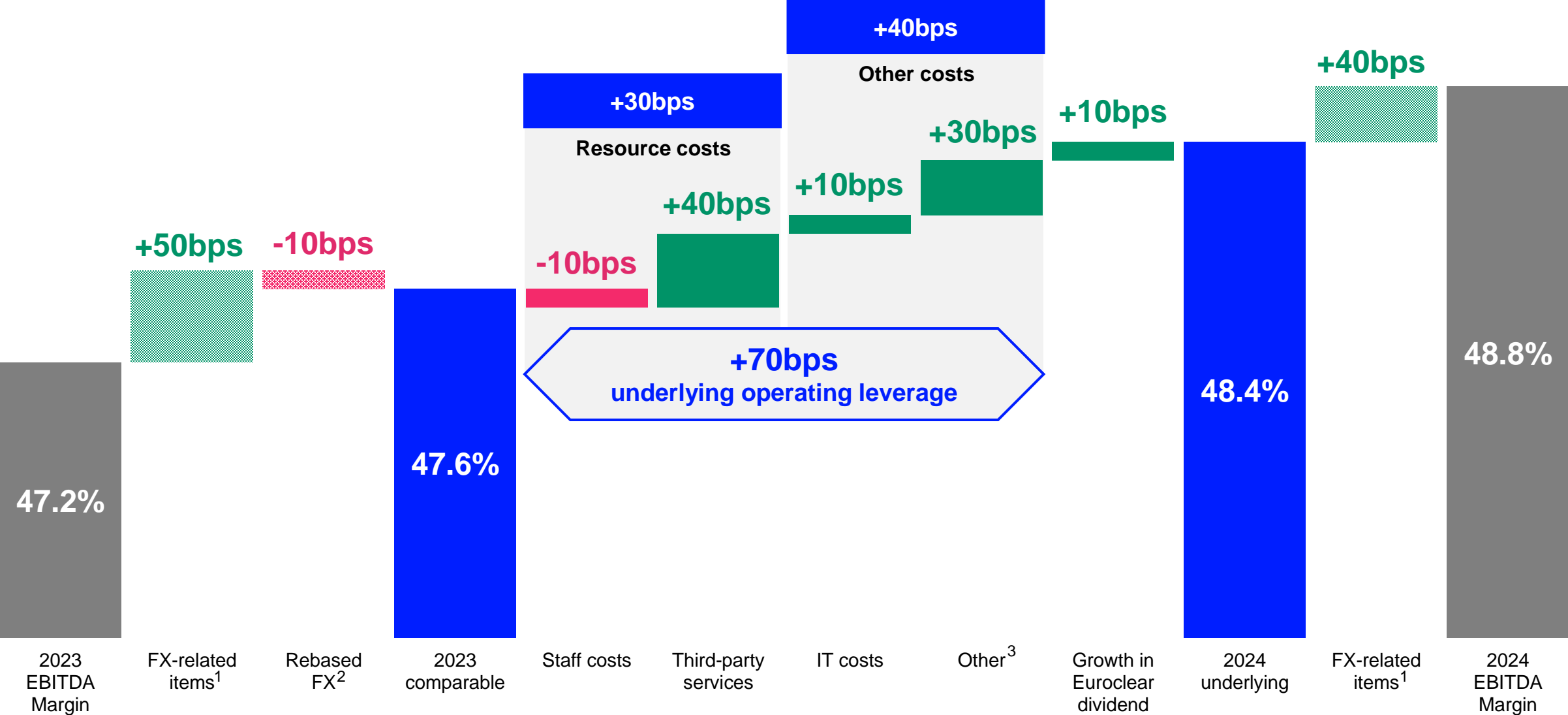
Waterfall chart showing EBITDA margin expansion:

- 2023 EBITDA Margin: 47.2%
- FX-related items[1]: +50bps
- Rebased FX[2]: -10bps
- 2023 comparable: 47.6%
- Resource costs: +30bps
  - Staff costs: -10bps
  - Third-party services: +40bps
- Other costs: +40bps
  - IT costs: +10bps
  - Other[3]: +30bps
- Growth in Euroclear dividend: +10bps
- +70bps underlying operating leverage
- 2024 underlying: 48.4%
- FX-related items[1]: +40bps
- 2024 EBITDA Margin: 48.8%

Adjusted earnings per share

+10.1% CAGR

+12.2%

272.4p — 2021[1]

317.8p — 2022

323.9p — 2023

363.5p — 2024
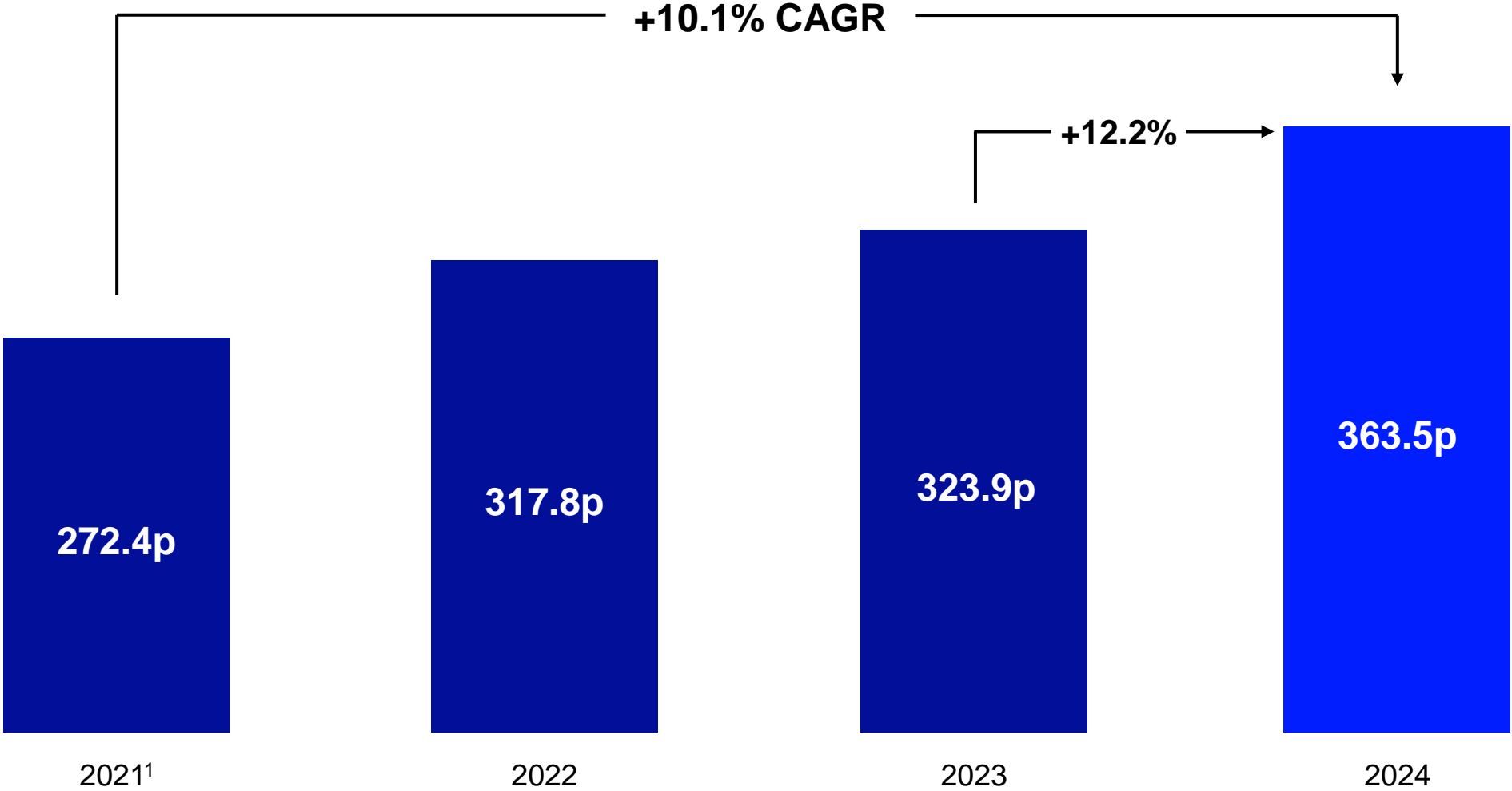
Deploying our strong equity free cash flow for growth and shareholder returns
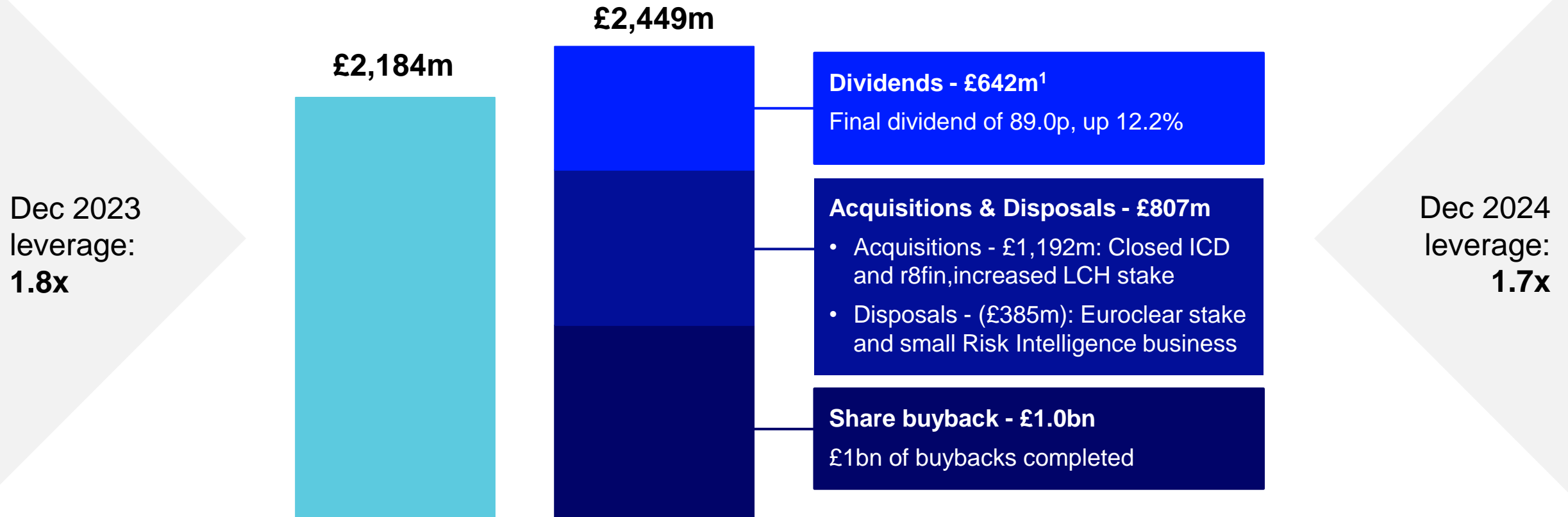
£2,449m

£2,184m

Dec 2023
leverage:
1.8x

Dec 2024
leverage:
1.7x

Dividends - £642m[1]

Final dividend of 89.0p, up 12.2%

Acquisitions & Disposals - £807m

- Acquisitions - £1,192m: Closed ICD and r8fin,increased LCH stake
- Disposals - (£385m): Euroclear stake and small Risk Intelligence business

Share buyback - £1.0bn

£1bn of buybacks completed

Medium-term guidance and capital allocation

LSEG

Capital allocation in 2025

**2025 Equity
free cash flow**

At least

£2.4 billion

Leverage range **1.5 – 2.5x**[1]
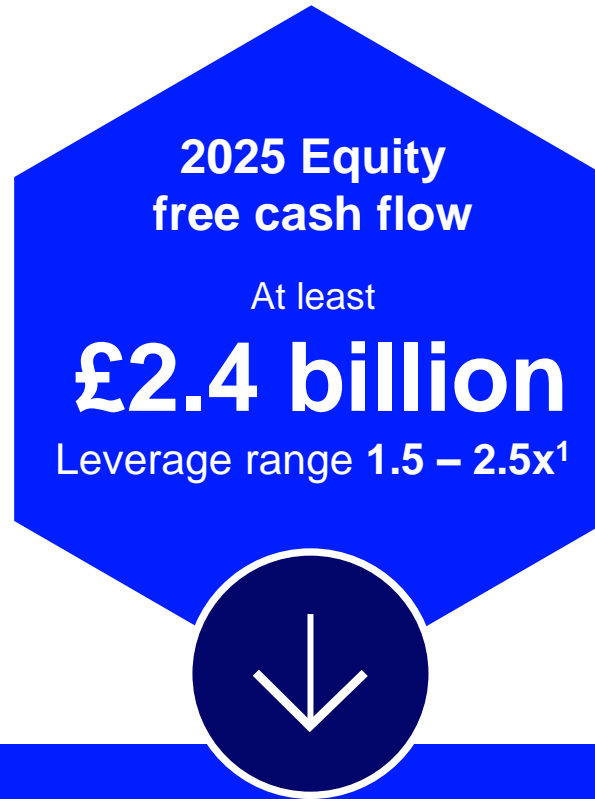
Dividends

~ £700m

Share buyback

£500m in H1

To be revisited in July 2025

Selective M&A

Opportunity
dependent

1. Expect to be in the middle of the range, c.2.0x on a BAU basis

2025 guidance: continued growth and improving profitability

Revenue

6.5-7.5%

organic constant currency income growth[1]

including an acceleration in Data & Analytics organic growth and more normalised growth at Tradeweb

EBITDA Margin

50-100bps

improvement in constant currency EBITDA margin

Capex[2]

c.10%

of total income excluding recoveries

Equity free cash flow

At least

£2.4 billion

2025 adjusted tax rate: 24 - 25%

Capital Markets and Post Trade combining under "Markets" division

Medium-term guidance: accelerating growth, good cash conversion

Revenue

Mid-to-high single-digit organic growth annually, accelerating after 2024, **adjusting for Tradeweb's exceptional 2024 performance**

EBITDA Margin

Underlying margin to increase over time.
c. 250bps over 2024-2026[1]

Capex[2]

c.10% of income in 2025
then declining over time to high single digit % of income[3]

Equity free cash flow

Cumulative free cash flow to exceed adjusted profit after tax attributable to equity holders

1. Against a 2023 baseline
2. Total capex - BAU and Refinitiv integration related capex
3. Total income excluding recoveries

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