LSEG acquisition of Refinitiv

Prospectus information

December 2020
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Acquisition of Refinitiv creates significant value and reshapes the industry

1. **Transforms LSEG’s position as a leading global financial markets infrastructure group**
   - Ability to benefit from global growth opportunities with greater range of leading businesses and enhanced strategic balance

2. **Significantly enhances LSEG’s customer proposition in data and analytics**
   - Combination of valuable datasets with extensive distribution and IP capabilities, boosting revenue opportunities

3. **Creates a global multi-asset class capital markets business**
   - Adds high-growth execution venues in the two largest traded asset classes: FX and fixed income

4. **Deepens and expands our shared core principles of customer partnership and open access**
   - Continued partnership with customers to deliver innovative solutions across the financial markets value chain

5. **Compelling financial profile: Sustainable growth and substantial synergies**
   - In excess of £350m cost and £225m revenue run rate synergies
   - Revenue\(^{(1)}\) CAGR of 5-7% targeted over the first three years post completion with 70% recurring subscription-based revenue
   - Over 30% adjusted EPS accretion in the first full year post completion and increasing in years 2 and 3

**Note:**
(1) Revenue excludes recoveries and includes net treasury income and other income. Growth in 2021 expected to be below the bottom end of this range
Delivers attractive financial returns for shareholders

High quality revenue (1) mix with attractive growth

- High quality business mix increasing recurring subscription-based revenue from 36% to 70% (1)
- Revenue (2) CAGR of 5-7% targeted over the first three years post completion, with growth in 2021 expected to be below the bottom end of this range
- Strong geographic diversification and broader customer reach

Significant synergies

- Targeted annual run-rate revenue synergy benefits in excess of £225 million by the end of year five following completion
- Targeted annual run-rate cost synergies in excess of £350m by the end of year five following completion

Attractive returns

- Target combined adjusted EBITDA margin of around 50% in the medium term post completion (3)
- Delivers enhanced returns for shareholders, with over 30% adjusted EPS accretion in the first full year post completion and increasing in years 2 and 3
- Expected to deliver a ROIC that exceeds LSEG’s investment criteria from the third year post completion

Maintains current capital management framework

- 1.0 – 2.0x target leverage in the 24 months post completion
- Maintaining LSEG’s progressive dividend policy

Note:
(1) 2019 pro forma revenue for the Combined Business would have comprised 70% recurring subscription-based revenue compared to LSEG standalone of 36%
(2) Revenue excludes recoveries and includes LSEG net treasury income and other income
(3) 2019 adjusted EBITDA margin for LSEG was 54.7% and 2019 adjusted EBITDA margin for Refinitiv was 39.8% (excluding recoveries)
Combined business will operate across three core business areas

1. **Data & Analytics**

   - Leading information and data products including:
     - Trading workflow
     - Refinitiv Data Platform
     - Real-time data
     - Fundamental data and content
     - Pricing and referencing services
     - Indices and analytics
   - Delivered via multiple distribution channels such as data feeds, cloud and desktop solutions

   - **£4.6bn**
     - Total Revenue (1)
     - 71%
     - Total Revenue contribution (1)

2. **Capital Markets**

   - Provides access to capital for domestic and international businesses
   - Efficient electronic platforms for secondary market trading of equities, FX and fixed income products
   - Combines LSEG’s Capital Markets division with Refinitiv’s FXall and Tradeweb platform

   - **£1.1bn**
     - Total Revenue (1)
     - 16%
     - Total Revenue contribution (1)

3. **Post Trade**

   - Provides clearing and regulatory reporting services to support clients’ risk and balance sheet management, regulatory reporting and capital efficiency
   - Effective management of cash collateral contained in the margin and collateral funds

   - **£0.8bn**
     - Total Revenue (1)(2)
     - 13%
     - Total Revenue contribution (1)(2)

**Note:**
(1) Based on 2019 Pro-forma of the combined company which includes LSEG total income and Refinitiv total revenue, excluding recoveries and revenues associated with the Borsa Italiana divestment
(2) Post Trade revenue includes net treasury income
1 Data & Analytics

Data & Analytics split into five key areas (1)

Key strategic priorities

- Invest in new content to enable customers to make better informed decisions
- Utilise Refinitiv’s extensive data sets in conjunction with LSEG’s analytics and index capabilities to create new products in areas of growing investor interest such as ESG and multi-factor indexes
- Invest in a simplified global data platform and desktop experience through Refinitiv Workspace to provide faster onboarding and an improved customer journey
- Work with the Capital Markets and Post Trade divisions to create new transactional data sets and tools
- Use expertise in data to create new and value additive data-enabled products
- Introduce Refinitiv Access to select accounts to give customers flexibility on the consumption and pricing of data needs

Revenue composition (FY19)

<table>
<thead>
<tr>
<th>FY19 £m</th>
<th>LSEG(3)</th>
<th>Refinitiv</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading</td>
<td>18</td>
<td>1,680</td>
<td>1,698</td>
</tr>
<tr>
<td>Enterprise Data</td>
<td>121</td>
<td>1,013</td>
<td>1,134</td>
</tr>
<tr>
<td>Investment Solutions</td>
<td>664</td>
<td>382</td>
<td>1,046</td>
</tr>
<tr>
<td>Wealth</td>
<td>-</td>
<td>461</td>
<td>461</td>
</tr>
<tr>
<td>Risk</td>
<td>-</td>
<td>266</td>
<td>266</td>
</tr>
<tr>
<td>Total (4)</td>
<td>803</td>
<td>3,802</td>
<td>4,605</td>
</tr>
</tbody>
</table>

Subscriptions constitute the majority of Data & Analytics revenue

Note:
(1) Recoveries revenues will also sit within the Data & Analytics division but has been excluded from the diagram. Recoveries revenue amounted to £328m for 2019 and £165m for H1 2020
(2) The Refinitiv Data Platform will work across business divisions but is not identified as a separate revenue item
(3) LSEG revenues excludes revenues associated with the Borsa Italiana Group divestment
(4) Total Data & Analytics Revenue excludes recoveries
Providing access to liquidity across multiple asset classes

Key strategic priorities

- Develop offering across the end-to-end capital markets workflow
- Provide efficient access to liquidity across multiple asset classes and regions supporting customers who seek to trade and raise capital on a global basis
- Work in partnership with customers to address the changing landscape
  - Continued electronification of markets
  - Prominence of buy-side firms
  - Demand for investment in alternative asset classes
- Seek to broaden solutions for issuers via data, analytics and distribution capabilities in Information Services
- Simplify connectivity across multiple venues and asset classes
- Extend global reach and access of capital markets beyond Europe

Revenue composition (FY19)

<table>
<thead>
<tr>
<th>FY19 £m</th>
<th>LSEG(2)</th>
<th>Refinitiv</th>
<th>Total (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary Markets</td>
<td>139</td>
<td>-</td>
<td>139</td>
</tr>
<tr>
<td>Secondary Markets - Equities</td>
<td>87</td>
<td>-</td>
<td>87</td>
</tr>
<tr>
<td>Secondary Markets - FX</td>
<td>-</td>
<td>201</td>
<td>201</td>
</tr>
<tr>
<td>Secondary Markets - Fixed income, derivatives &amp; Other</td>
<td>79</td>
<td>563</td>
<td>641</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>305</strong></td>
<td><strong>764</strong></td>
<td><strong>1,069</strong></td>
</tr>
</tbody>
</table>

Note:
(1) LSEG currently owns 43.4% of CurveGlobal and as such, revenues are not consolidated into Group Revenues but rather recognised as profit / loss from associates
(2) LSEG revenues excludes revenues associated with the Borsa Italiana Group divestment
(3) Totals may not net due to roundings
3 Post Trade

Supporting clients’ risk and balance sheet management

Key strategic priorities

- Continue to invest in systemically important regulated services in partnership with customers in line with customer priorities (e.g. SwapClear and ForexClear)
- Continue to operate on an open access basis
- Continue to develop the post trade footprint beyond clearing and settlement by building on LCH SwapAgent and UnaVista
- Collaboration with other divisions to enhance LSEG offerings across the value chain including enhanced margin and risk analytics and pre-trade analytics tools and insights

Revenue composition (FY19)

<table>
<thead>
<tr>
<th></th>
<th>FY19 £m</th>
<th>LSEG (1)</th>
<th>Refinitiv</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>OTC</td>
<td>307</td>
<td>-</td>
<td>307</td>
<td></td>
</tr>
<tr>
<td>Non-OTC</td>
<td>140</td>
<td>-</td>
<td>140</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>103</td>
<td>-</td>
<td>103</td>
<td></td>
</tr>
<tr>
<td>UnaVista</td>
<td>47</td>
<td>-</td>
<td>47</td>
<td></td>
</tr>
<tr>
<td>NTI</td>
<td>206</td>
<td>-</td>
<td>206</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>803</strong></td>
<td>-</td>
<td><strong>803</strong></td>
<td></td>
</tr>
</tbody>
</table>

Note:
(1) LSEG revenues excludes revenues associated with the Borsa Italiana Group divestment
### Growth opportunities in each of the combined company’s key segments

#### Data & Analytics

- **Pro Forma Business Mix (2019A)**
  - £4.6bn
  - 37% Trading
  - 23% Investment Solutions
  - 6% Risk
  - 24% Enterprise Data
  - 10% Wealth

#### Capital Markets

- **£1.1bn**
  - 13% Primary
  - 19% FX
  - 8% Equities
  - 60% Fixed Income, Derivatives & Other

#### Post Trade

- **£0.8bn**
  - 68% LCH
  - 26% LCH – Net Treasury Income
  - 6% UnaVista

#### Key Growth Drivers

- Digitisation, AI and automation driving demand for direct data-driven solutions
- Customers increasingly need enhanced data management, more sophisticated analytics and data solutions and effective data distribution
- Growing demand for unified user experience and simplified access
- Passive and alternative investment AUM expected to more than double by 2025
- Largely subscription based revenue with some asset based revenue components from FTSE Russell
- Increasing demand for coverage across the investment value chain
- Electronification of asset classes and automation of multi-asset class investment strategies
- Global trading driven by the growth and changing distribution of global wealth
- Increased numbers of market participants and volumes of financial transactions
- Largely transaction based revenue drivers, however annual primary markets fees are more recurring in nature
- Regulatory mandates and economic incentives driving demand for post trade services
- Phase in of uncleared margin rules will drive market participants to centrally clear more trades
- Increased customer focus on margin, capital efficiencies and risk management capabilities
- Expanded product offering using Refinitiv’s data management and enrichment capabilities

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**Note:**

1. Unaudited – all revenues exclude Recoveries and revenues associated with the divestment of Borsa Italiana
2. Pro-forma income for the combined company has been prepared for illustrative purposes only and does not necessarily reflect future segmental reporting of the combined company post completion
3. Data & Analytics revenue excludes recoveries
Improving performance at Refinitiv

Good revenue growth at Refinitiv and highly effective cost saving plan resulting in significant margin expansion with further benefits to be realised from integration with LSEG

High proportion of recurring subscription-based revenue

$5.8bn\(^{(1)}\)

82%

Recurring

18%

Transactions

Diversified revenue across the globe

$6.3bn\(^{(3)}\)

38%

US

25%

EMEA

19%

Asia Pacific

15%

UK

4%

Other Americas

Note:

(1) Revenue excludes recoveries
(2) Margin is calculated as a % of Refinitiv revenue excluding recoveries
(3) Refinitiv revenue includes recoveries
Announced the sale Borsa Italiana Group to Euronext for €4.325 billion in the context of the EC’s Phase II review of the Refinitiv Transaction

- Expected completion in H1 2021 likely post completion of the Refinitiv transaction
- All cash transaction with proceeds used to reduce indebtedness and general corporate purposes
- Approved by LSEG and Euronext shareholders
- Financial performance associated with Borsa Italiana will be recognised as discontinued item in LSEG’s accounts when more certainty on regulatory approvals are achieved
- Assets forming part of the Borsa Italiana Group divestment perimeter include:

| Financial performance(2) relating to the Borsa Italiana Group |
|-----------------|-----------------|-----------------|
|                  | FY2019         | H1 2020         |
| Data & Analytics| 36             | 19              |
| Capital Markets | 203            | 108             |
| Post Trade(1)   | 152            | 80              |
| Other revenue   | 4              | 1               |
| **Total income**| **395**        | **208**         |
| Cost of sales   | (17)           | (8)             |
| **Gross profit**| **378**        | **200**         |
| Adjusted operating expenses | (132) | (68) |
| Adjusted EBITDA | 247            | 132             |
| Underlying depreciation and amortisation | (29) | (14) |
| Adjusted operating profit | 218 | 117 |
| Net interest expense | (1) | 0 |
| Tax              | (61)           | (35)            |
| **Profit after tax** | **156** | **82** |
| Non-controlling interest | (7) | (3) |
| **Underlying profit** | **149** | **79** |

Adjusted EBITDA Margin 62.5% 63.5%

Note:
(1) Post Trade includes net treasury income generated by CC&G
(2) All numbers presented in the table below are on an underlying basis
Expect to complete the acquisition of Refinitiv in Q1 2021

- EC Phase II approval due January 2021
- Commitments to the EC in relation to non-discriminatory access to the Combined Group’s Information Services division and OTC IRDs clearing services provided by LCH SwapClear
- 16 merger control approvals received to date, small number of remaining merger control and regulatory approvals are expected by Q1 2021
- Refinitiv achieved $613 million of run-rate cost savings as at Q3 with the full $650 million target expected by the end of 2020
- Combined business well positioned in an environment impacted by Covid-19 with a mix of recurring and transaction-based revenues supported by scale and efficiency

Leadership for the combined company

- Executive committee represents a combination of both companies reflecting customer facing expertise and deep market knowledge

Note:
(1) Balbir Bakhshi will join LSEG and the LSEG Executive Committee on 25 January 2021, following the retirement of Diane Côté.
Appendix
## Refinitiv Performance

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>FY 2019</th>
<th>CAGR ('17-'19)</th>
<th>H1 2019 (2)</th>
<th>H1 2020</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (excl. recoveries)</td>
<td>5,472</td>
<td>5,739</td>
<td>5,832</td>
<td>3.5%</td>
<td>2,912</td>
<td>3,013</td>
<td>3.5%</td>
</tr>
<tr>
<td>Revenue (incl. recoveries)</td>
<td>5,946</td>
<td>6,205</td>
<td>6,250</td>
<td></td>
<td>3,118</td>
<td>3,221</td>
<td></td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(839)</td>
<td>(870)</td>
<td>(956)</td>
<td></td>
<td>(480)</td>
<td>(485)</td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td>5,107</td>
<td>5,335</td>
<td>5,294</td>
<td>1.8%</td>
<td>2,638</td>
<td>2,736</td>
<td>3.7%</td>
</tr>
<tr>
<td>Adjusted operating expenses</td>
<td>(3,528)</td>
<td>(3,268)</td>
<td>(2,976)</td>
<td></td>
<td>(1,450)</td>
<td>(1,388)</td>
<td></td>
</tr>
<tr>
<td>Share of profit after tax of associates</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td></td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>1,581</td>
<td>2,068</td>
<td>2,320</td>
<td>21.1%</td>
<td>1,189</td>
<td>1,349</td>
<td>13.5%</td>
</tr>
<tr>
<td>Underlying depreciation and amortisation</td>
<td>(518)</td>
<td>(555)</td>
<td>(659)</td>
<td></td>
<td>(348)</td>
<td>(350)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted operating profit</strong></td>
<td>1,063</td>
<td>1,513</td>
<td>1,661</td>
<td>25.0%</td>
<td>841</td>
<td>999</td>
<td>18.8%</td>
</tr>
</tbody>
</table>

**Adjusted EBITDA Margin**

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>FY 2019</th>
<th>H1 2019 (2)</th>
<th>H1 2020</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>28.9%</td>
<td>36.0%</td>
<td>39.8%</td>
<td>40.8%</td>
<td>44.8%</td>
<td></td>
</tr>
</tbody>
</table>

**Note:**

All numbers are on an underlying basis

1. Adjusted EBITDA Margin is calculated as a % of Refinitiv revenue excluding recoveries
2. H1 2019 figures are unaudited
### Pro Forma Combined Company P&L (1)

<table>
<thead>
<tr>
<th>£m</th>
<th>FY2019</th>
<th>H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total income (excl. recoveries)</td>
<td>6,485</td>
<td>3,416</td>
</tr>
<tr>
<td>Recoveries</td>
<td>328</td>
<td>165</td>
</tr>
<tr>
<td><strong>Total income (incl. recoveries)</strong></td>
<td>6,813</td>
<td>3,581</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(942)</td>
<td>(498)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>5,872</td>
<td>3,084</td>
</tr>
<tr>
<td>Adjusted operating expenses</td>
<td>(3,038)</td>
<td>(1,470)</td>
</tr>
<tr>
<td>Income from equity investments</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td>Share of profit / (loss) after tax of associates</td>
<td>(5)</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>2,836</td>
<td>1,613</td>
</tr>
<tr>
<td>Underlying depreciation and amortisation</td>
<td>(687)</td>
<td>(362)</td>
</tr>
<tr>
<td><strong>Adjusted operating profit</strong></td>
<td>2,150</td>
<td>1,250</td>
</tr>
<tr>
<td>Net interest expense</td>
<td>(620)</td>
<td>(313)</td>
</tr>
<tr>
<td>Tax</td>
<td>(365)</td>
<td>(278)</td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td>1,164</td>
<td>658</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>(144)</td>
<td>(88)</td>
</tr>
<tr>
<td><strong>Underlying profit from continuing operations</strong></td>
<td>1,020</td>
<td>571</td>
</tr>
</tbody>
</table>

**Adjusted basic earnings per share (p) (2)**
- 184.4p
- 103.1

**Adjusted diluted earnings per share (p) (3)**
- 183.0p
- 102.3

**Adjusted EBITDA Margin (4)**
- 43.7%
- 47.2%

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**Note:**
(1) Excludes income, costs and earnings associated with the Borsa Italiana Group divestment
(2) Based on basic weighted-average ordinary shares of 553 million for 2019, 554 million for 2020 H1
(3) Based on diluted weighted-average ordinary shares of 557 million for 2019, 558 million for 2020 H1
(4) All numbers are on an underlying basis
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