2020 Preliminary results
5 March 2021
Welcome

- Introduction – David Schwimmer, CEO
- Financial Performance FY2020 – Anna Manz, CFO
- LSEG – The Path Forward – David Schwimmer
- Q&A
Delivered a strong 2020 performance against a challenging market backdrop

Strong operational resilience – successfully navigating through Covid-19 and Brexit

Completion of the Refinitiv transaction following successful navigation of highly complex approvals process

Increasingly compelling strategic rationale – a transformational transaction

Executing on integration programme – work so far confirms the quality of the business and the extent of the opportunities across the Group

Group well-positioned across the financial markets value chain – further connection of Group’s divisions will deliver increased value

Strong industry trends and LSEG competitive advantages provide strong shareholder value proposition

Confidence in delivery of financial targets
Financial Performance FY2020

Anna Manz, CFO
Overview of FY2020

- **£2,444m** Total Income (6% increase)
- **£2,220m** Gross profit (6% increase)
- **£887m** Underlying Operating Expenses (6% increase)
- **£1,329m** Adj. EBITDA (5% increase)
- **209.7p** Adj. EPS (5% increase)
- **75.0p** Full-year dividend (7% increase)

Strong financial performance despite challenging market backdrop
Strong income performance from diversified business portfolio

- Information Services
  - Good growth in subscriptions (+6%) and other data
  - Lower asset-based revenues (-2%) – reflecting a challenging year in asset valuations and asset based products as a result of market volatility

- Post Trade
  - Good Non-OTC growth from higher volumes across EquityClear and listed derivatives
  - Modest growth in OTC reflecting subdued IRS volumes Q2 onwards
  - Exceptional performance in Net Treasury Income (NTI) as a result of pandemic-related activity in Q1: higher collateral balances and enhanced returns

- Capital Markets
  - Strong volumes and activity across both primary and secondary markets
  - Adjusting for one-off IFRS benefit, revenue up 8%

Note: All variances calculated on a reported basis
Continued organic growth supplemented by strong NTI activity

7% growth (adjusted for IFRS 15)

Good underlying growth across all business lines reflecting diversity of revenues

Largely a result of NTI (£48m) increase from higher collateral balances and enhanced investment returns

"Exceptional" income gain as a result of the pandemic, unlikely to repeat in 2021

Collateral balances now returning to normalised levels and investment returns reflect a lower rate environment
Investing for resilience and future growth

Underlying opex growth
- Additional staff costs and technology spend to support operational resilience and capital market infrastructure
- Further investment, including staff to support growth

Benefitted by...
- £10m of cost saves realised in-year
- £15m of cost benefits associated with the pandemic e.g., reduced marketing, travel and entertainment expenses

Reflects increased capital expenditure in prior year but slower spend in H1 due to Covid-19
Strong performance underpinned by focus on operational resilience

Full continuity of service during the pandemic – seamless transition to working from home environment for vast majority of employees

**Execution Venues**

- Full service across all platforms
- Resilient during periods of high market volatility
- Platform upgrade programme continued
- £1.25trn of equity flow through LSE

**Clearing Venues**

- Continuity of service across all venues
- SwapClear platform able to deal with the surge in volumes associated with global market volatility
- A record 6.4m trades in total cleared by SwapClear
- Robust capital and risk models maintained
- Implemented new MCCP EquityClear platform in a highly volatile clearing environment, new platform functioned without issues – clearing record volumes
- Record collateral balances effectively managed by LCH treasury function

**Customer Support**

- Supported issuers by waiving admission fees of bonds used to mitigate the impact of COVID-19
- Applied a three month extension for reporting of annual audited accounts for AIM listed companies
- Supported issuers via our Issuer Services platform to host virtual shareholder meetings and presentations
- Reduced fees for market makers during periods of extreme market volatility
Robust cash generation resulting in strong year-end financial position

Continued strong cash generation; investment activities as planned

Leverage as at 31 December 2020:
- 1.1x Net Debt / EBITDA\(^{(1)}\)

Total investment of £263m, of which £222m capex

Investment for growth and efficiency:
- Enhancements to trading venues
- LCH MCCP – multi-asset clearing and risk platform
- Index & Analytics – new products

Operational:
- Improved cyber security controls
- Resiliency upgrades across market operations and technology
- Data centre consolidation

Note
\(^{(1)}\) Pro forma EBITDA as if acquisitions held for the complete year
\(^{(2)}\) Investment activities includes purchase of property, plant and equipment, purchase of intangible assets
Strong performance momentum at Refinitiv

Good revenue growth and margin expansion, supported by the accelerated delivery of productivity programme and continued investment in business

Revenue\(^{(1)}\) – good growth trajectory

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$5,739m</td>
<td>1.6%</td>
</tr>
<tr>
<td>2019</td>
<td>$5,831m</td>
<td>4.2%</td>
</tr>
<tr>
<td>2020</td>
<td>$6,077m</td>
<td></td>
</tr>
</tbody>
</table>

Adjusted EBITDA margin\(^{(2)}\) – improving efficiency

$650m run-rate cost saving target achieved

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>36.0%</td>
</tr>
<tr>
<td>2019</td>
<td>39.8%</td>
</tr>
<tr>
<td>2020</td>
<td>44.9%</td>
</tr>
</tbody>
</table>

High proportion of recurring subscription-based revenue

- 80% Recurring
- 20% Non-recurring

$6.1bn\(^{(1)}\)

Diversified revenue across the globe

- 38% US
- 24% EMEA
- 19% Asia Pacific
- 15% UK
- 4% Other Americas

$6.5bn\(^{(3)}\)

Notes:

1. Revenue excludes recoveries
2. Adjusted EBITDA margin is calculated as a % of Refinitiv revenue excluding recoveries
3. Refinitiv revenue includes recoveries
CFO priorities going forward

- Strong financial management – opportunities from integration for process optimisation and value delivery from cost and scale efficiencies
- Enable strategic change and development – through strong performance-management focus
- Integration execution – enable delivery on synergy targets and drive additional benefits/returns from a fully integrated business
- Capital allocation – to support transformation and value-creation opportunities while managing de-leveraging plan
Consistent capital management framework

Continued focus on deploying capital for selected organic and inorganic investments, and shareholder returns, while maintaining a prudent balance sheet.

Key factors that inform our capital allocation decisions

- Maintain our existing leverage target of 1.0-2.0x Net Debt / EBITDA and manage credit rating, debt profile, and regulatory requirements
- Focus on meeting appropriate internal hurdles for selected organic and inorganic investment opportunities
- Maintain a progressive ordinary dividend policy, operating in a target 2.5-3.0x dividend cover range

How we deploy capital

- **Organic Deployment:**
  Pursue organic investment opportunities for growth, efficiency and resilience

- **Inorganic Opportunities:**
  Robust appraisal of inorganic opportunities to deliver growth through ‘bolt-on’ / strategic M&A

- **Returns to Shareholders:**
  Commitment to ordinary dividends and continue to keep other options for capital returns under review
Executing on our refinancing strategy

+ drawn RCF (£646m)

£11.8bn

Bridge USD / EUR

Apply Borsa Italiana proceeds

+ future drawn RCF

c. £7.8bn

Combination of longer-term bonds and commercial paper

GBP / USD / EUR

£8.0bn

£1.9bn

Term Loans

Commercial Paper

Likely to stay in place over the longer term

£1.7bn

LSEG Bonds

Refinitiv debt replaced by bridge and other facilities

£0.2bn

LSEG Bond

Interim financing converted to longer-term debt and flexible shorter-term financing

LSEG Bond

Future state

Longer-term refinancing

• Gross borrowings as at completion of £12.4bn

• Existing LSEG debt remains in place

• New USD/EUR Term Loans arranged to partially replace Bridge Facility.

• Monitoring market conditions for refinancing as opportunity permits

• Group rated long term A3 with Stable Outlook by Moody’s and long term A with S&P with negative outlook

• Borsa Italiana proceeds to reduce debt by c.£4bn

• Estimated Pro forma leverage at completion >3.5x Net debt / EBITDA; taking into account the proceeds from the divestment of Borsa Italiana this would fall to <3.0x

Note:

(1) The headline amount of £11.8bn includes one-off Refinitiv refinancing costs plus additional Refinitiv borrowings incurred to part finance acquisition of GIAct, as at 31 January 2021
Investing for resilience, efficiency and growth

Continuation of investment for growth programmes and to realise synergies

Investment allocation for 2021

- Evolution to Workspace
- FTSE Russell indices on Refinitiv platforms
- Enhanced Real Time content, products and analytics
- Enhanced Fixed Income analytics platform
- Includes £38m investment for growth in relation to Tradeweb

- Consolidation of clearing platforms
- Integration of FX venues
- Drive cost synergies
- Operational improvements
- Property consolidation
- Separation of Borsa Italiana

- Optimise data centre footprint
- Simplification of technology and network infrastructure
- Improved cyber security controls

C. £850m
Capex estimate

C. £150m
Opex estimate

= c. £1 billion
Total investment spend estimate for 2021

Resilience
Efficiency
Growth
Total 2021 investment estimate

C. £1 billion
Total investment spend estimate for 2021

C. £1 billion
Total investment spend estimate for 2021
Confidence in achieving financial targets

1. **5 – 7% Total Income** (excluding recoveries) CAGR over the first three years (2020PF – 2023) (1)

2. >£225m of annual run rate revenue synergies phased over five years (2020PF – 2025) (2)

3. >£350m of annual run rate cost synergies phased over five years (2020PF – 2025) (2), (3)

4. **50% Adjusted EBITDA margin** (excluding recoveries) over the medium term

5. Leverage to reduce to 1-2x target range within 24 months of completion (4)

6. >30% EPS accretion after the first year of completion and increasing in years two and three (4)

**Guidance for 2021:**

**Total Income** (5) – expect <5% growth for 2021 reflecting strong prior year comparators with non-recurring factors; lead time to develop revenue synergies

**Underlying operating expenses** (5) - Expect a mid single-digit rise in operating expenses (including any cost synergies in the year) reflecting continuation of spend on resilience across all parts of the new enlarged Group, further expenditure on efficiency-related projects and development of new products and services to drive future growth

**Depreciation and Amortisation** (6) - c.£830m reflecting increased investment spend

**Tax** – Effective Tax rate of 22-24% based on assumed UK corporation tax rate of 19% and US blended federal and state tax rate of 26%.

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Note:
(1) Total income growth target to be measured off the 2020 pro-forma Total Income (excluding recoveries) of £6,763m and runs until 31 December 2023
(2) Revenue and cost synergy targets run to 31 December 2025
(3) Year 1 cost synergy phasing refers to the full 12 months to 31 December 2021
(4) From the date of Completion of the Refinitiv transaction: 29 January 2021
(5) Guidance for 2021 is based on a pro-forma for 2021, assuming the completion of Refinitiv on 1st January 2021 and excludes financial performance associated with the Borsa Italiana divestment
Well positioned to create further value

- Strong LSEG and Refinitiv financial results in 2020
- Strong operational performance and focus on resilience
- Financial priorities are clear
- Investment continues for growth, efficiency and resilience
- Confidence in opportunities ahead for enlarged Group and delivering on financial targets
LSEG – The Path Forward

David Schwimmer, CEO
A leading global financial markets infrastructure and data provider

- Increasingly compelling strategic rationale for the combination

- Core attributes to be a leading financial markets infrastructure business of the future:
  
  - Global footprint
  
  - Leading data and analytics capabilities
  
  - Multi-asset class coverage

- Many **opportunities to deliver value** through sustainable revenue growth, product innovation, scale efficiencies and substantial synergies

- **Strategic alignment to strong, long term market trends**, diversified and highly recurring revenue streams

- Supporting customers across the entire financial markets value chain
Strong presence across the financial markets value chain

Capital Formation & Issuance
- Private Placements
- Public Issuance & Issuer Services

Pre Trade & Liquidity Discovery
- Investment Design & Research
- Reference Data & Onboarding
- Pre-Trade Data & Analytics
- Price & Liquidity Discovery

Trade Execution
- Trade Execution Workflow
- Execution Trading Venues

Post Trade & Capital Optimisation
- Clearing
- Settlement & Asset Services
- Reporting
- Post-Trade Data & Analytics

Capital Markets
Data & Analytics

Data Platform
Content, Access and Distribution

LSEG
Mega-trends shaping the industry drive multiple opportunities

Digitisation and the customer experience
Increased focus on digitisation and the digital customer experience across banking, wealth and asset management
Ability to diversify offerings across new segments, markets

Demand for data discovery and access
Demand for open and more interoperable platforms
Adoption of cloud for compute power and analytics
Role of AI / machine learning in unlocking the value of data

Global multi-asset connectivity
Increasing ability to trade and invest across global markets, driven by electronification
Growing demand across both single and multi-asset execution workflows

Growth of passive investing
Growth in passive investment strategies, AUM composition, and increased demand for passive instruments and products
Demand for index solutions

Continued regulatory change
Ongoing governance and regulation of financial markets, including demand for post trade services to help manage operational risk, regulatory risk and capital requirements

Growth of global wealth
Growing influence of millennial and gen-Z on global wealth including emerging markets
Continued growth in self-directed and retail activity – catalysed by digital services

Continued focus on cost and resiliency
Consistent fee pressures and a focus on margin and costs across banking communities
Critical importance of cyber security and operational resiliency

Evolution of sustainable markets
Continued growth in sustainable investing and financing, driven by regulatory focus and investor demand
ESG criteria adopted into portfolio and product strategies
Strong competitive advantages

**Multi-asset class execution and post trade venues**

- Capabilities across Fixed income, FX, Equities, ETFs and Derivatives
- Simplified connectivity to multiple venues further enhanced by workflow integration
- Deep liquidity pools and access to capital across asset classes

**Global presence and multi-channel distribution**

- Presence in 190 countries, across 400,000 end users
- Experience in the expansion of global financial markets capabilities
- Distribution across desktop / feeds / cloud tailored to client needs

**Proprietary and extensive content with added value services packaged for different customer groups**

- Leading data aggregation and content management capabilities
- Tailored data, analytics, indices, and IP tailored to different market segments
- Value-add services across client workflows – from informing investment decisions through to trade execution and post-trade

**Supported by**

Open Access approach  
Customer Partnership
Strongly positioned for growth and value creation

Supportive market trends and LSEG customer propositions creates strong shareholder value creation

<table>
<thead>
<tr>
<th>Mega-trends shaping the industry</th>
<th>Strong value creation</th>
<th>LSEG competitive advantages</th>
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Mega-trends shaping the industry:

- Digitisation and the customer experience
- Demand for data discovery and access
- Evolution of sustainable markets
- Growth in passive investing
- Continued regulatory change
- Global multi-asset class connectivity
- Growth of global wealth
- Continued focus on cost and resiliency

Strong value creation:

1. Well positioned to take advantage of growing industry trends
2. Significant scale and positions in core segments
3. Diversified and highly recurring revenue base
4. Scalable operating platform
5. Fully integrated, powerful financial ecosystem

LSEG competitive advantages:

- Multi-Asset class execution and post trade Venues
- Global presence and multi-channel distribution
- Proprietary and extensive data, analytics and IP
- Customer Partnership
- Open Access approach
Strong value proposition

LSEG’s competitive positioning and supportive market trends creates strong long-term value opportunities for shareholders

1. **Well positioned to take advantage of growing industry trends**
   - Increasing use of data in the investment decisioning process
   - Increasingly global nature of trading across borders
   - Accelerating adoption of electronic and algorithmic trading employing multi-asset strategies

2. **Significant scale and positions in core segments**
   - #2 financial market data provider, #1 provider of direct data feeds
   - Leading provider of ESG data
   - Leading position in equities, fixed income and FX execution venues
   - #1 provider of clearing services in rates and FX

3. **Diversified and highly recurring revenue base**
   - >70% recurring revenues with established customer base and strong cash generation
   - Transaction based revenues provide upside during market volatility
   - Diversified geographic mix with strong position in Europe, US and emerging markets

4. **Scalable operating platform**
   - Ability to develop and distribute new products at scale
   - Ongoing investment for growth programmes across both businesses
   - Large scale efficiency programmes launched as part of the integration

5. **Fully integrated, powerful financial ecosystem**
   - Coverage across the financial markets value chain – a seamless offering
   - Benefits of connectivity across data platform, trading and clearing venues
   - Over 150,000 data sources and 10,000 data partners
New Executive Committee leading our transformation

Combines best in class leadership from LSEG and Refinitiv, enhanced by key external appointments

**BUSINESS DIVISION LEADERS**

- **David Craig**
  Group Head, Data & Analytics and CEO Refinitiv

- **Andrea Remyn Stone**
  Chief Product Officer, Data & Analytics

- **Debra Walton**
  Chief Revenue Officer, Data & Analytics

- **Murray Roos**
  Group Head of Capital Markets

- **Daniel Maguire**
  Group Head of Post Trade & CEO LCH Group

**CORPORATE FUNCTION LEADERS**

- **Balbir Bakhshi**
  Chief Risk Officer

- **Catherine Johnson**
  General Counsel

- **Tim Jones**
  Chief People Officer

- **Anthony McCarthy**
  Chief Information Officer

- **David Shalders**
  Chief Operating Officer & Head of Integration

- **Brigitte Trafford**
  Chief Communications & Marketing Officer

All Executive committee members report into David Schwimmer, CEO
## Three core businesses across the financial markets value chain

### 1. Data & Analytics
- Collects, aggregates and manages huge breadth and depth of financial, company, economic and other market data content
- Provides enriched data, analytics, indices, tools and workflow
- Delivered via multiple distribution channels such as API, data feeds, cloud and desktop solutions
- Tailored data and analytics packaged for specific customer segments

### 2. Capital Markets
- Provides access to capital for domestic and international participants
- Leading electronic platforms for trading of equities, FX and fixed income products
- Combines LSEG’s Capital Markets division with Refinitiv’s FX platforms and Tradeweb

### 3. Post Trade
- Provides world-class clearing, bilateral services 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

<table>
<thead>
<tr>
<th></th>
<th>Total Revenue (1)</th>
<th>Total Revenue contribution (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>£4.7bn</strong></td>
<td>69%</td>
<td></td>
</tr>
<tr>
<td><strong>£1.2bn</strong></td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td><strong>£0.9bn</strong></td>
<td>14%</td>
<td></td>
</tr>
</tbody>
</table>

Note:
- (1) Based on 2020 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. All 2020 pro-forma information is unaudited
- (2) Post Trade revenue includes net treasury income
Data & Analytics

Highly recurring revenues from subscription-based services; growth opportunities across business lines

Growth opportunities

- Increase penetration with the buy-side
- Continue roll-out of Refinitiv Workspace
- Connect product suite with other data products, capital markets venues and post trade platforms

- Continue to grow position in real time data and support growth in evaluated pricing and reference data
- Develop and invest in new content
- Modernise technology infrastructure
- Distribute data via new channels including cloud

- Create new indices using Refinitiv data and analytics
- Expand product offering in sustainable finance
- Capitalise on new distribution capabilities using the Refinitiv platform including Workspace
- Further develop multi-asset class indices and analytics

- Grow digital capabilities to deliver analytics, workflow tools and execution to retail and wealth customers
- Offer investment research and IP into new wealth advisory solutions and into new geographies (e.g. Asia)
- Continue adoption of Workspace for advisors

- Deliver screening solutions in response to rising demand for financial crime prevention, supplier risk management, customer due diligence and digital identity verification
- Extend GIAct payment and identity verification data sets and platform

Note: Based on 2020 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. All 2020 pro-forma information is unaudited

£4,675m\(^{(1)}\)
FY2020 Revenue

6%
Customer and third party risk

34%
Trading and banking solutions

11%
Wealth solutions

24%
Investment solutions

25%
Enterprise data solutions
Capital Markets

Providing access to capital; efficient electronic platforms across fixed income, FX and equities

Growth opportunities

- Volume growth: expanding government debt pool / growing corporate debt / rising popularity of ETFs / China Capital Markets reform
- Electronification: focus on cost reduction, data-driven trading, workflow digitisation and increasing regulation
- Rising value of trading data

- Accelerating electronification of markets driving more flow and increasing price transparency
- Increase penetration in the largest traded asset class of $5 trillion ADV
- Added investment will see significant platform enhancements

- Strong IPO prospects and continued corporate refinancing to address future needs
- Increasing retail participation in primary offerings and secondary trading

Note:
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Post Trade

Global and systemically important provider of clearing and risk management

Growth opportunities

SwapClear:
- Promoting reference rate reform agenda
- New product offerings (e.g. single period swaps) and sponsored clearing
- Geographic expansion of users in Asia and Americas
- Data and analytics

ForexClear
- Increase adoption of FX clearing driven by UMR
- New currency pairs and products (e.g. NDO)
- Increase client adoption

SwapAgent
- Drive increase in dealer and regional bank membership, and buy-side
- Volume growth of Swaptions

CDSClear
- Adoption of client clearing / CDX options

RepoClear
- Grow sponsored clearing members to drive buy-side clearing

EquityClear
- Extend equity clearing offering through product extension into Term Contracts For Difference

Note:
1. Based on 2020 Pro-forma of the combined company which includes LSEG total income and Refinitiv total revenue, and revenues associated with the Borsa Italiana divestment. All 2020 pro-forma information is unaudited. Post Trade segmentation of revenues is subject to revision.
2. Post Trade revenue includes net treasury income.

29% NTI

£915m(1) (2)
FY2020 Revenue

71% Post Trade
Creating an ecosystem of connected businesses that benefit our customers

Data & Analytics
- Data
- Analytics
- Distribution

Post Trade
- Clearing data informs new risk analytics products
- Data to inform and manage risk, capital and optimisation models

Trading information and workflow integration

Capital Markets
- Data supports investment decisioning and transaction analytics
- Multi-asset trading and data generated

DATA PLATFORM
Integration priorities and milestones

Swift transition from integration planning to execution

Integration programme focused on delivery of £350m cost and £225m revenue run rate synergies

- Successful employee and customer Day 1 roll out - including launch of new LSEG brand and internet site
- Executing on organisation changes and investment programmes to deliver integration efficiencies
- Confident in achieving year 1 target - realising 25% run rate of cost benefits

Milestones for 2021

<table>
<thead>
<tr>
<th>Revenue initiatives</th>
<th>Cost initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cross-selling Refinitiv’s pricing and reference data</td>
<td>Delaying and removing duplication in senior management roles</td>
</tr>
<tr>
<td>New FTSE Russell product launches using Refinitiv’s pricing and reference data</td>
<td>Consolidation of property to reduce footprint and enable collaboration</td>
</tr>
<tr>
<td></td>
<td>Technology efficiencies from contract rationalisation with our scale service providers e.g. run and development services</td>
</tr>
</tbody>
</table>
A leading financial markets infrastructure and data provider

- Increasingly compelling strategic rationale – a transformational transaction
- Executing on integration programme – work so far confirms the quality of the business and the extent of the opportunities across the Group
- Group well-positioned across the financial markets value chain – further connection of Group’s divisions will deliver increased value
- Strong industry trends and LSEG competitive advantages provide strong shareholder value proposition
- Confidence in delivery of financial targets
Group Sustainability
Sustainability – Being a Responsible Business

The Group has made significant progress on sustainability and continues to push for consistent disclosures across the industry and other issuers.

Diversity and Inclusion

37% Female senior leadership (1)

50% Female senior manager joiners in 2020

34% UK and US colleagues who have identified as Black, Asian and Minority Ethnic (1)

- 40% female composition of new Executive Committee
- Good progress in promoting ethnically diverse talent, joined the Race at Work Charter and have grown inclusion networks
- Ethnic diversity remains a key priority for the group – more to do

Environment

- Group has science based emissions targets to reduce emissions in line with the Paris Agreement
- Supporter of TCFD since launch, encouraging issuers to report against TCFD
- LSEG is the first global exchange group to commit to net zero through the Business Ambition for 1.5°C and is a member of the United Nations Climate Change ‘Race to Zero’
- This commitment covers our own carbon emissions and also our influence across the marketplace, through our business and how we support clients
- LSEG is well positioned at the heart of global financial markets to act as a facilitator, bringing together investors and issuers in three critical areas:
  1. **Data and disclosure** - catalysing consistent, comparable and reliable global climate data
  2. **Growth of the green economy** - enabling the growth and development of green industries
  3. **Climate transition across all sectors** - supporting investment and capital flows to achieve climate transition and resilience

Note:
(1) As of 31 December 2020
(2) LSEG standalone 2020 emissions vs 2019

9% Reduction in absolute carbon footprint (2)
Sustainability – Enabling and Supporting Positive Change

LSEG is well positioned to support and facilitate sustainable and low carbon solutions across the financial markets ecosystem by providing access to capital and supporting integration of sustainability into investment processes.

1. Data & Analytics

ESG data
- Covering 450 metrics across ESG categories for 10,000 companies across the globe
- Macro datasets added to establish the sustainability footprint of countries
- Green Revenues data model

Sustainable indices
- Climate WGBI / EGBI
- FTSE TPI Index
- FTSE4Good Index series

ESG and climate risk analytics tools

Green Crime Screening
- Partnering to create tools to help disrupt criminal networks. We can now unwrap ownership hierarchies across more than 200 countries and screen the associated entities for potential risks, including those relating to green crime

2. Capital Markets

Green Economy Mark
- Recognises issuers with 50%+ of revenues from green sources
- 92 Green Economy Mark issuers in 2020

Green bonds / Sustainable Bond Market
- £75 billion in Covid-19 bonds
- 43 bonds raising £13.5 billion listed on the Sustainable Bond Market in 2020

Transition Bonds

AIM

3. Promoting Disclosure

Measure Up in partnership with Fortune
- Encourages the world’s biggest companies to collect and disclose data on their racial composition by reporting current levels of minority inclusion in the workplace

Model guidance on TCFD

ESG disclosure score report
- In 2020, 12 issuers scored over 90% and eight of these issuers scored 100%

Future opportunities across the sustainable finance landscape
- Scale our sustainable finance and investment data, analytics and benchmarks across asset classes and across a wider investable universe
- Developing capabilities to help our clients prepare for incoming sustainable finance and investment regulations such as SFDR (Sustainable Finance Disclosure regulation) in Europe
Information on the pro-forma combined company
Unaudited pro-forma FY2020 performance (1)

<table>
<thead>
<tr>
<th>£m</th>
<th>FY2019</th>
<th>FY 2020 (2)</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total income (excl. recoveries)</td>
<td>6,485</td>
<td>6,763</td>
<td>4%</td>
</tr>
<tr>
<td>Recoveries</td>
<td>328</td>
<td>340</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Total income (incl. recoveries)</strong></td>
<td><strong>6,813</strong></td>
<td><strong>7,103</strong></td>
<td><strong>4%</strong></td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(941)</td>
<td>(970)</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>5,872</td>
<td>6,133</td>
<td>4%</td>
</tr>
<tr>
<td>Adjusted operating expenses</td>
<td>(3,037)</td>
<td>(2,937)</td>
<td>(3%)</td>
</tr>
<tr>
<td>Income from equity investments</td>
<td>7</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Share of profit / (loss) after tax of associates</td>
<td>(5)</td>
<td>(4)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>2,837</td>
<td>3,192</td>
<td>13%</td>
</tr>
<tr>
<td>Underlying depreciation and amortisation</td>
<td>(687)</td>
<td>(781)</td>
<td>14%</td>
</tr>
<tr>
<td><strong>Adjusted operating profit</strong></td>
<td><strong>2,150</strong></td>
<td><strong>2,411</strong></td>
<td><strong>12%</strong></td>
</tr>
</tbody>
</table>

Recurring revenue analysis (£m) | FY2019 | FY 2020 (2) | % Growth |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurring</td>
<td>4,668</td>
<td>4,773</td>
<td>2%</td>
</tr>
<tr>
<td>Non-recurring</td>
<td>1,608</td>
<td>1,720</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Revenue (excl. recoveries)</strong></td>
<td><strong>6,276</strong></td>
<td><strong>6,493</strong></td>
<td><strong>4%</strong></td>
</tr>
<tr>
<td>Recoveries</td>
<td>328</td>
<td>340</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>6,604</strong></td>
<td><strong>6,833</strong></td>
<td><strong>4%</strong></td>
</tr>
<tr>
<td>Other income (3)</td>
<td>209</td>
<td>270</td>
<td>29%</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td><strong>6,813</strong></td>
<td><strong>7,103</strong></td>
<td><strong>4%</strong></td>
</tr>
</tbody>
</table>

Note:
(1) Excludes income, costs and earnings associated with the Borsa Italiana Group divestment, all numbers are on an underlying basis
(2) FY20 pro-forma numbers are unaudited at the time of publication,
(3) Other income includes NTI, other revenue and other income
Unaudited quarterly pro-forma revenues – FY2020 (1) (2)

<table>
<thead>
<tr>
<th>£m</th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>H1 2020</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading and banking solutions</td>
<td>397</td>
<td>397</td>
<td>793</td>
<td>402</td>
<td>403</td>
<td>1,598</td>
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<tr>
<td>Enterprise data solutions</td>
<td>287</td>
<td>292</td>
<td>579</td>
<td>295</td>
<td>301</td>
<td>1,176</td>
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<td>273</td>
<td>280</td>
<td>553</td>
<td>280</td>
<td>284</td>
<td>1,117</td>
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<tr>
<td>Wealth solutions</td>
<td>126</td>
<td>127</td>
<td>252</td>
<td>124</td>
<td>124</td>
<td>500</td>
</tr>
<tr>
<td>Customer and third party risk</td>
<td>67</td>
<td>67</td>
<td>134</td>
<td>69</td>
<td>80</td>
<td>284</td>
</tr>
<tr>
<td>Data &amp; Analytics</td>
<td>1,150</td>
<td>1,162</td>
<td>2,312</td>
<td>1,171</td>
<td>1,193</td>
<td>4,675</td>
</tr>
<tr>
<td>Equities</td>
<td>64</td>
<td>58</td>
<td>122</td>
<td>55</td>
<td>59</td>
<td>236</td>
</tr>
<tr>
<td>FX</td>
<td>64</td>
<td>55</td>
<td>119</td>
<td>56</td>
<td>58</td>
<td>234</td>
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<tr>
<td>Fixed income, derivatives &amp; other</td>
<td>184</td>
<td>167</td>
<td>352</td>
<td>169</td>
<td>181</td>
<td>701</td>
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<tr>
<td>Capital Markets</td>
<td>312</td>
<td>280</td>
<td>592</td>
<td>280</td>
<td>298</td>
<td>1,170</td>
</tr>
<tr>
<td>Post Trade</td>
<td>165</td>
<td>154</td>
<td>319</td>
<td>158</td>
<td>168</td>
<td>646</td>
</tr>
<tr>
<td>NTI</td>
<td>67</td>
<td>82</td>
<td>149</td>
<td>63</td>
<td>57</td>
<td>269</td>
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<tr>
<td>Post Trade income</td>
<td>232</td>
<td>236</td>
<td>468</td>
<td>221</td>
<td>225</td>
<td>915</td>
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<tr>
<td>Other revenue</td>
<td>1</td>
<td>–</td>
<td>1</td>
<td>–</td>
<td>–</td>
<td>1</td>
</tr>
<tr>
<td>Other income</td>
<td>1</td>
<td>–</td>
<td>1</td>
<td>–</td>
<td>–</td>
<td>1</td>
</tr>
<tr>
<td>Total Income (excl. recoveries)</td>
<td>1,696</td>
<td>1,679</td>
<td>3,375</td>
<td>1,672</td>
<td>1,716</td>
<td>6,763</td>
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<td>87</td>
<td>75</td>
<td>162</td>
<td>83</td>
<td>95</td>
<td>340</td>
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<tr>
<td>Total Income (incl. recoveries)</td>
<td>1,783</td>
<td>1,754</td>
<td>3,537</td>
<td>1,755</td>
<td>1,811</td>
<td>7,103</td>
</tr>
</tbody>
</table>

Note:
(1) Excludes income associated with the Borsa Italiana Group divestment, all numbers are on an underlying basis, all quarterly Refinitiv revenues are converted to USD at a constant year-end rate
(2) FY20 pro-forma numbers are unaudited at the time of publication, audited numbers will be made available shortly, numbers may not net due to rounding
### Unaudited quarterly pro-forma revenues – FY2019 (1) (2)

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 2019</td>
<td>Q2 2019</td>
<td>H1 2019</td>
<td>Q3 2019</td>
<td>Q4 2019</td>
<td>FY 2019</td>
</tr>
<tr>
<td>Trading and banking solutions</td>
<td>411</td>
<td>406</td>
<td>817</td>
<td>398</td>
<td>405</td>
<td>1,619</td>
</tr>
<tr>
<td>Enterprise data solutions</td>
<td>279</td>
<td>282</td>
<td>560</td>
<td>282</td>
<td>293</td>
<td>1,135</td>
</tr>
<tr>
<td>Investment solutions</td>
<td>262</td>
<td>276</td>
<td>538</td>
<td>279</td>
<td>276</td>
<td>1,094</td>
</tr>
<tr>
<td>Wealth solutions</td>
<td>121</td>
<td>114</td>
<td>235</td>
<td>114</td>
<td>113</td>
<td>461</td>
</tr>
<tr>
<td>Customer and third party risk</td>
<td>65</td>
<td>65</td>
<td>130</td>
<td>65</td>
<td>70</td>
<td>266</td>
</tr>
<tr>
<td><strong>Data &amp; Analytics</strong></td>
<td>1,138</td>
<td>1,142</td>
<td>2,280</td>
<td>1,137</td>
<td>1,157</td>
<td>4,574</td>
</tr>
<tr>
<td>Equities</td>
<td>53</td>
<td>86</td>
<td>139</td>
<td>55</td>
<td>55</td>
<td>248</td>
</tr>
<tr>
<td>FX</td>
<td>59</td>
<td>58</td>
<td>117</td>
<td>58</td>
<td>57</td>
<td>232</td>
</tr>
<tr>
<td>Fixed income, derivatives &amp; other</td>
<td>148</td>
<td>152</td>
<td>300</td>
<td>161</td>
<td>159</td>
<td>619</td>
</tr>
<tr>
<td><strong>Capital Markets</strong></td>
<td>260</td>
<td>295</td>
<td>555</td>
<td>274</td>
<td>270</td>
<td>1,099</td>
</tr>
<tr>
<td>Post Trade</td>
<td>147</td>
<td>143</td>
<td>291</td>
<td>154</td>
<td>152</td>
<td>597</td>
</tr>
<tr>
<td>NTI</td>
<td>48</td>
<td>48</td>
<td>96</td>
<td>53</td>
<td>57</td>
<td>206</td>
</tr>
<tr>
<td><strong>Post Trade income</strong></td>
<td>195</td>
<td>191</td>
<td>387</td>
<td>207</td>
<td>209</td>
<td>803</td>
</tr>
<tr>
<td>Other revenue</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>5</td>
</tr>
<tr>
<td>Other income</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total Income (excl. recoveries)</strong></td>
<td>1,595</td>
<td>1,631</td>
<td>3,226</td>
<td>1,620</td>
<td>1,639</td>
<td>6,485</td>
</tr>
<tr>
<td>Recoveries</td>
<td>82</td>
<td>78</td>
<td>160</td>
<td>85</td>
<td>83</td>
<td>328</td>
</tr>
<tr>
<td><strong>Total Income (incl. recoveries)</strong></td>
<td>1,677</td>
<td>1,709</td>
<td>3,386</td>
<td>1,705</td>
<td>1,722</td>
<td>6,813</td>
</tr>
</tbody>
</table>

**Note:**
1. Excludes income associated with the Borsa Italiana Group divestment, all numbers are on an underlying basis, all quarterly Refinitiv revenues are converted to USD at a constant year-end rate.
2. FY20 pro-forma numbers are unaudited at the time of publication, audited numbers will be made available shortly, numbers may not net due to rounding.
Unaudited FY2020 pro-forma revenues and expenses by currency

2020 Total Income

- 58% USD
- 17% GBP
- 16% EUR
- 9% Other

£7,103m (1)

2020 Underlying expenses

- 55% USD
- 14% GBP
- 15% EUR
- 16% Other

£4,688m (2)

Note:
(1) Total income including recoveries
(2) Includes cost of sales, underlying operating expenses, and underlying depreciation and amortisation
Supplementary FY2020 information
LSEG FY2020 – Results overview

<table>
<thead>
<tr>
<th></th>
<th>Twelve months ended 31 December</th>
<th>Organic and constant currency variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020 £m</td>
<td>2019 £m</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(224)</td>
<td>(210)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>2,220</td>
<td>2,104</td>
</tr>
<tr>
<td>Adjusted operating expenses before depreciation, amortisation and impairment</td>
<td>(887)</td>
<td>(839)</td>
</tr>
<tr>
<td>Underlying depreciation, amortisation and impairment</td>
<td>(211)</td>
<td>(200)</td>
</tr>
<tr>
<td><strong>Adjusted operating expenses¹</strong></td>
<td>(1,098)</td>
<td>(1,039)</td>
</tr>
<tr>
<td>Income from equity investments</td>
<td>-</td>
<td>7</td>
</tr>
<tr>
<td>Share of profit / (loss) after tax of associates</td>
<td>(4)</td>
<td>(7)</td>
</tr>
<tr>
<td><strong>Adjusted operating profit¹</strong></td>
<td>1,118</td>
<td>1,065</td>
</tr>
<tr>
<td>Add back underlying depreciation, amortisation and impairment</td>
<td>211</td>
<td>200</td>
</tr>
<tr>
<td><strong>Adjusted earnings before interest, tax, depreciation, amortisation and impairment¹</strong></td>
<td>1,329</td>
<td>1,265</td>
</tr>
<tr>
<td>Amortisation and impairment of purchased intangibles and goodwill and non-underlying items</td>
<td>(363)</td>
<td>(327)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>755</td>
<td>738</td>
</tr>
<tr>
<td>Net finance expense</td>
<td>(57)</td>
<td>(71)</td>
</tr>
<tr>
<td><strong>Adjusted profit before tax¹</strong></td>
<td>1,061</td>
<td>994</td>
</tr>
<tr>
<td>Tax</td>
<td>(257)</td>
<td>(236)</td>
</tr>
<tr>
<td><strong>Adjusted profit after tax¹</strong></td>
<td>804</td>
<td>758</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>24.2%</td>
<td>23.7%</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>(70)</td>
<td>(59)</td>
</tr>
<tr>
<td><strong>Profit for the year¹</strong></td>
<td>734</td>
<td>699</td>
</tr>
<tr>
<td>Basic earnings per share (p)</td>
<td>120.3</td>
<td>119.5</td>
</tr>
<tr>
<td><strong>Adjusted earnings per share (p)¹</strong></td>
<td>209.7</td>
<td>200.3</td>
</tr>
<tr>
<td>Dividend per share (p)</td>
<td>75.0</td>
<td>70.0</td>
</tr>
</tbody>
</table>

**Note:** (1) Excluding amortisation and impairment of intangible assets (£96m) and non-underlying items (£38m)
LSEG FY2020 – Diversified by currency

Diversification by currency across GBP, EUR and USD

2020 Total Income

- £2,444m

<table>
<thead>
<tr>
<th>Currency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>28%</td>
</tr>
<tr>
<td>GBP</td>
<td>40%</td>
</tr>
<tr>
<td>EUR</td>
<td>30%</td>
</tr>
<tr>
<td>Other</td>
<td>2%</td>
</tr>
</tbody>
</table>

2020 Underlying expenses

- £1,322m (1)

<table>
<thead>
<tr>
<th>Currency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>19%</td>
</tr>
<tr>
<td>GBP</td>
<td>42%</td>
</tr>
<tr>
<td>EUR</td>
<td>33%</td>
</tr>
<tr>
<td>Other</td>
<td>6%</td>
</tr>
</tbody>
</table>

Note:
(1) Includes cost of sales, underlying operating expenses, and underlying depreciation and amortisation
## FY2020 - Key performance indicators (1)

### Information Services

<table>
<thead>
<tr>
<th></th>
<th>As at 31 December</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020 2019 %</td>
<td></td>
</tr>
<tr>
<td>ETF assets under management benchmarked ($bn)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FTSE</td>
<td>521 450 16%</td>
<td></td>
</tr>
<tr>
<td>Russell Indexes</td>
<td>349 297 17%</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>869 747 16%</td>
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</table>

### Terminals

<table>
<thead>
<tr>
<th></th>
<th>2020 2019 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>64,000 65,000 (2%)</td>
</tr>
<tr>
<td>Borsa Italiana Professional Terminals</td>
<td>97,000 102,000 (5%)</td>
</tr>
</tbody>
</table>

Note: FTSE ETF assets under management benchmarked KPI has been rebased to remove previously reported active ETFs. The previous year comparator has also been adjusted, with a change of £16bn.

### Post Trade - Italy

<table>
<thead>
<tr>
<th></th>
<th>Twelve months ended</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020 2019 %</td>
<td></td>
</tr>
<tr>
<td>CC&amp;G Clearing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contracts (m)</td>
<td>121.5 99.5 22%</td>
<td></td>
</tr>
<tr>
<td>Initial margin held (average €bn)</td>
<td>13.4 14.5 (7%)</td>
<td></td>
</tr>
</tbody>
</table>

### Post Trade - LCH

<table>
<thead>
<tr>
<th></th>
<th>Twelve months ended</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020 2019 %</td>
<td></td>
</tr>
<tr>
<td>LCH OTC derivatives</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SwapClear</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IRS notional cleared ($tn)</td>
<td>1,058 1,229 (14%)</td>
<td></td>
</tr>
<tr>
<td>SwapClear members</td>
<td>122 123 (1%)</td>
<td></td>
</tr>
<tr>
<td>Client trades ('000)</td>
<td>1,784 1,681 6%</td>
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### Post Trade - LCH

<table>
<thead>
<tr>
<th></th>
<th>Twelve months ended</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020 2019 %</td>
<td></td>
</tr>
<tr>
<td>CDSClear</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Notional cleared (€bn)</td>
<td>2425 1518 60%</td>
<td></td>
</tr>
<tr>
<td>CDSClear members</td>
<td>26 26 -</td>
<td></td>
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</table>

### Post Trade - LCH

<table>
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<th>Twelve months ended</th>
<th>Variance</th>
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<tbody>
<tr>
<td></td>
<td>2020 2019 %</td>
<td></td>
</tr>
<tr>
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<tr>
<td>Notional value cleared ($bn)</td>
<td>18,986 18,050 5%</td>
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<td>35 34 3%</td>
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### Post Trade - LCH

<table>
<thead>
<tr>
<th></th>
<th>Twelve months ended</th>
<th>Variance</th>
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<tbody>
<tr>
<td></td>
<td>2020 2019 %</td>
<td></td>
</tr>
<tr>
<td>LCH Non-OTC</td>
<td></td>
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<tr>
<td>Fixed income - Nominal value (€tn)</td>
<td>205.3 212.2 (3%)</td>
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<tr>
<td>Listed derivatives contracts (m)</td>
<td>341.0 289.4 18%</td>
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</tr>
<tr>
<td>Cash equities trades (m)</td>
<td>1,963 1,397 41%</td>
<td></td>
</tr>
<tr>
<td>LCH average cash collateral (€bn)</td>
<td>109.9 98.4 12%</td>
<td></td>
</tr>
</tbody>
</table>

Note: CDSClear notional and LCH Non-OTC volumes have been rebased to count both sides of each cleared trade. This aligns with how activity is reported on LCH’s website. The previous year comparator has also been adjusted.

---

Note: (1) These key performance indicators relate to LSEG prior to the acquisition of Refinitiv for FY2020
## FY2020 - Key performance indicators (1)

### Capital Markets - Primary Markets

<table>
<thead>
<tr>
<th>New Issues</th>
<th>31 December 2020</th>
<th>31 December 2019</th>
<th>% Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK Main Market &amp; PSM</td>
<td>54</td>
<td>50</td>
<td>8%</td>
</tr>
<tr>
<td>UK AIM</td>
<td>32</td>
<td>23</td>
<td>39%</td>
</tr>
<tr>
<td>Borsa Italiana</td>
<td>22</td>
<td>36</td>
<td>(39%)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>108</strong></td>
<td><strong>109</strong></td>
<td>(1%)</td>
</tr>
</tbody>
</table>

### Money Raised (£bn)

| UK New  | 8.9               | 4.5               | 98%        |
| UK Further | 34.3              | 16.3              | 110%       |
| Borsa Italiana new and further | 1.6               | 2.5               | (36%)      |
| **Total (£bn)** | **44.8**          | **23.3**          | **92%**    |

### Capital Markets - Secondary Markets

#### Twelve months ended 31 December

<table>
<thead>
<tr>
<th>Equity</th>
<th>Totals for period</th>
<th>31 December 2020</th>
<th>31 December 2019</th>
<th>% Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK value traded (£bn)</td>
<td>1,248</td>
<td>1,188</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Borsa Italiana (no of trades m)</td>
<td>88.2</td>
<td>64.3</td>
<td>37%</td>
<td></td>
</tr>
<tr>
<td>Turquoise value traded (£bn)</td>
<td>528</td>
<td>531</td>
<td>(1%)</td>
<td></td>
</tr>
<tr>
<td><strong>SETS Yield</strong> (basis points)</td>
<td>0.71</td>
<td>0.69</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td><strong>Average daily</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK value traded (£bn)</td>
<td>4.9</td>
<td>4.7</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>Borsa Italiana (no of trades '000)</td>
<td>346</td>
<td>256</td>
<td>35%</td>
<td></td>
</tr>
<tr>
<td>Turquoise value traded (£bn)</td>
<td>2.0</td>
<td>2.1</td>
<td>(4%)</td>
<td></td>
</tr>
<tr>
<td><strong>Derivatives</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contracts (m)</td>
<td>25.1</td>
<td>33.1</td>
<td>(24%)</td>
<td></td>
</tr>
<tr>
<td><strong>Fixed Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MTS cash and BondVision (£bn)</td>
<td>3,976</td>
<td>3,182</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>MTS money markets (£bn term adjusted)</td>
<td>98,965</td>
<td>113,456</td>
<td>(13%)</td>
<td></td>
</tr>
</tbody>
</table>

**Note:** The 2019 number of derivatives contracts include 2.4 million contracts from LSE Derivatives. This service no longer accepted new trades from November 2019.

**Note:** These key performance indicators relate to LSEG prior to the acquisition of Refinitiv for FY2020.
## FY2020 Income and gross profit

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td><strong>£ millions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Index - Subscription</td>
<td>99</td>
<td>104</td>
</tr>
<tr>
<td>Index - Asset based</td>
<td>52</td>
<td>60</td>
</tr>
<tr>
<td>FTSE Russell</td>
<td>151</td>
<td>164</td>
</tr>
<tr>
<td>Real time data</td>
<td>24</td>
<td>24</td>
</tr>
<tr>
<td>Other information services</td>
<td>26</td>
<td>27</td>
</tr>
<tr>
<td><strong>Information Services</strong></td>
<td>201</td>
<td>215</td>
</tr>
<tr>
<td>OTC - SwapClear, ForexClear &amp; CDSClear</td>
<td>76</td>
<td>72</td>
</tr>
<tr>
<td>Non OTC - FI, Cash equities &amp; Listed derivs</td>
<td>34</td>
<td>35</td>
</tr>
<tr>
<td>LCH other revenue</td>
<td>24</td>
<td>25</td>
</tr>
<tr>
<td><strong>Post Trade Services - LCH</strong></td>
<td>134</td>
<td>132</td>
</tr>
<tr>
<td>Clearing</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Settlement, Custody &amp; other</td>
<td>14</td>
<td>15</td>
</tr>
<tr>
<td><strong>Post Trade Services - CC&amp;G and MT</strong></td>
<td>25</td>
<td>26</td>
</tr>
<tr>
<td>UnaVista</td>
<td>13</td>
<td>12</td>
</tr>
<tr>
<td><strong>Post Trade</strong></td>
<td>172</td>
<td>170</td>
</tr>
<tr>
<td>Primary Markets</td>
<td>28</td>
<td>62</td>
</tr>
<tr>
<td>Secondary Markets - Equities</td>
<td>37</td>
<td>37</td>
</tr>
<tr>
<td>Secondary Markets - FI, derive &amp; other</td>
<td>32</td>
<td>30</td>
</tr>
<tr>
<td><strong>Capital Markets</strong></td>
<td>97</td>
<td>129</td>
</tr>
<tr>
<td>Technology</td>
<td>14</td>
<td>16</td>
</tr>
<tr>
<td>Other</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>486</td>
<td>532</td>
</tr>
<tr>
<td><strong>Net treasury income through CCP:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LCH</td>
<td>48</td>
<td>48</td>
</tr>
<tr>
<td>CC&amp;G</td>
<td>11</td>
<td>13</td>
</tr>
<tr>
<td>Other income</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>546</td>
<td>594</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(56)</td>
<td>(53)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>490</td>
<td>541</td>
</tr>
</tbody>
</table>

**Note:** Minor rounding differences may mean quarterly and other segmental figures may differ slightly.
London Stock Exchange Group plc
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London
EC4M 7LS

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