

LONDON STOCK EXCHANGE GROUP PLC

Annual General Meeting

Wednesday 28 April 2021

Chair's statement by Don Robert

Given the UK Government's continued restrictions on public gatherings and our desire to protect the health and safety of you and all our stakeholders, we are unable to host this meeting in person but we look forward to some measure of normality returning next year. In the meantime, thank you for your continued understanding.

LSEG's role as a systemically important business was again demonstrated in 2020. Throughout, our businesses have focused on operational resilience, delivering continuity of service to our customers, maintaining orderly markets and managing market risk.

The Group continued to perform well in 2020 with total income up 6% to £2.4 billion and adjusted earnings per share up 5%. We maintain a strong financial position with good cash generation supporting investment and product development, and we have proposed a final dividend of 51.7 pence per share, representing a total dividend of 75.0 pence per share, which is up 7%.

We successfully completed the acquisition of Refinitiv in January 2021. This is a transformational transaction, strategically and financially, and it positions the Group for a long-term sustainable growth. Refinitiv brings highly complementary capabilities in data, analytics and capital markets. We share a commitment to an Open Access philosophy, working in partnership with our customers, and this will remain a fundamental pillar of our business strategy.

In October, shareholders approved the sale of the Borsa Italiana Group to Euronext, in order to facilitate regulatory approval of the Refinitiv transaction. It is LSEG's intention to use the net proceeds from the Transaction, coupled with the recent c. £5 billion notes offering under our GMTN programme to repay indebtedness related to the Refinitiv Transaction and for general corporate purposes.

Building on the results from 2020, I am pleased to share our Q1 2021 results released this morning. The Group has delivered a good overall performance. Total income (excluding recoveries) rose 3.9% to £1.7 billion and gross profit was up 4%, at £1.5 billion, driven by new business and strong customer retention.

We have announced this morning some planned changes to the LSEG Board. With effect from 1 June 2021, Ashok Vaswani and Tsega Gebreyes will join the LSEG Board as non-executive directors. The Board looks forward to benefitting from their deep financial services and commercial experience.

We have also announced that Jacques Aigrain and Stephen O'Connor will step down from the Board before next year's AGM having served on the Board for almost 9 years. There will be an opportunity at a future date to thank them for their contributions.

Cressida Hogg will become Senior Independent Director when Stephen leaves the Board and Chair of Remuneration Committee with effect from 22 October 2021.

LSEG holds a privileged position at the heart of financial markets and the Group is well positioned to further capitalise on the digital transformation of financial markets infrastructure.

On behalf of the Board, I would like to thank our employees for their dedication and professionalism during what has been a very demanding and challenging year. I look forward to working with the Board and the Executive Committee to continue to develop our global business in partnership with our customers.

Further information is available from:

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