

An introduction to

L



SEG

April 2024



LSEG

Contents

What is LSEG?	3
Refinitiv acquisition	8
What differentiates LSEG?	14
Strong platform for growth	21
Medium-term guidance and capital allocation	47
Latest interim results	54
Appendix	62

What is 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



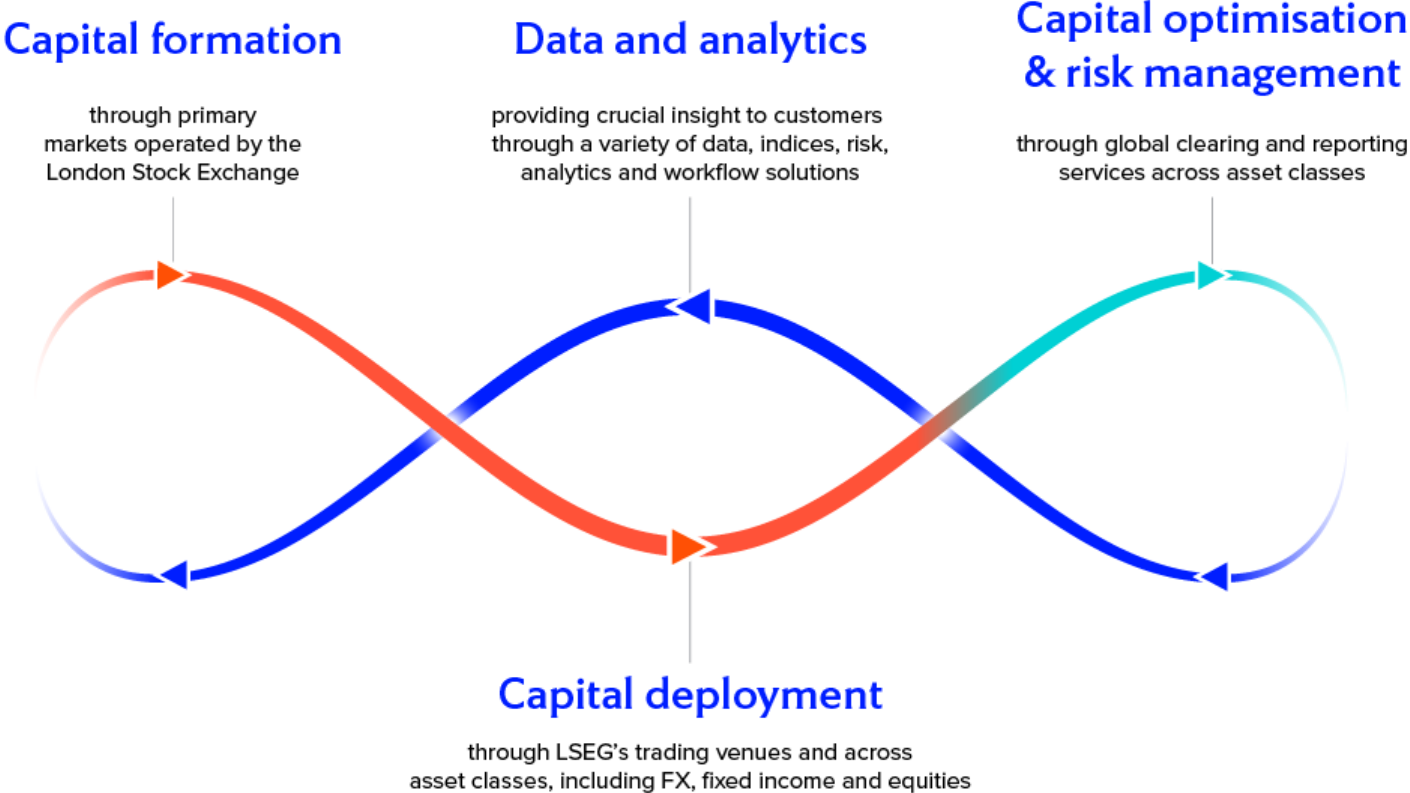
AEPS
15% CAGR
(2003-2023)

Total Income (exc. recoveries)
£8.0bn
2023

DPS
18% CAGR
(2003-2023)

EBITDA
£3.8bn
2023

LSEG is a critical strategic partner to global financial institutions

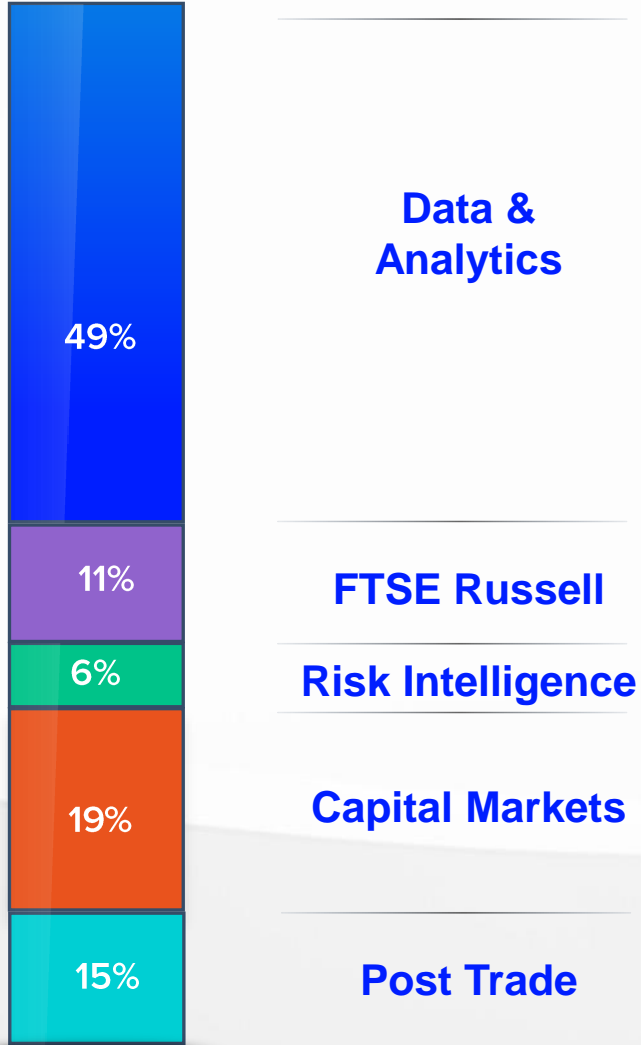


Uniquely positioned, seamlessly integrated



Note: We now report under 5 divisions. For details on our revised reporting structure with effect from Q1 2024 see slide 61.

LSEG has leading market positions and deep customer relationships



Data & Analytics

Data & Analytics:

- Longstanding relationships with all of top 100 global banks and 78% of top 100 asset managers, >45,000 customers in >170 countries
- Global leader in real-time data
- Many other leading data and workflow solutions

FTSE Russell

FTSE Russell

- Top 3 global index provider

Risk Intelligence

Risk Intelligence

- Leading KYC solution

Capital Markets

Capital Markets:

- #1 global dealer-to-client FX platform
- Leading global fixed income trading platform

Post Trade

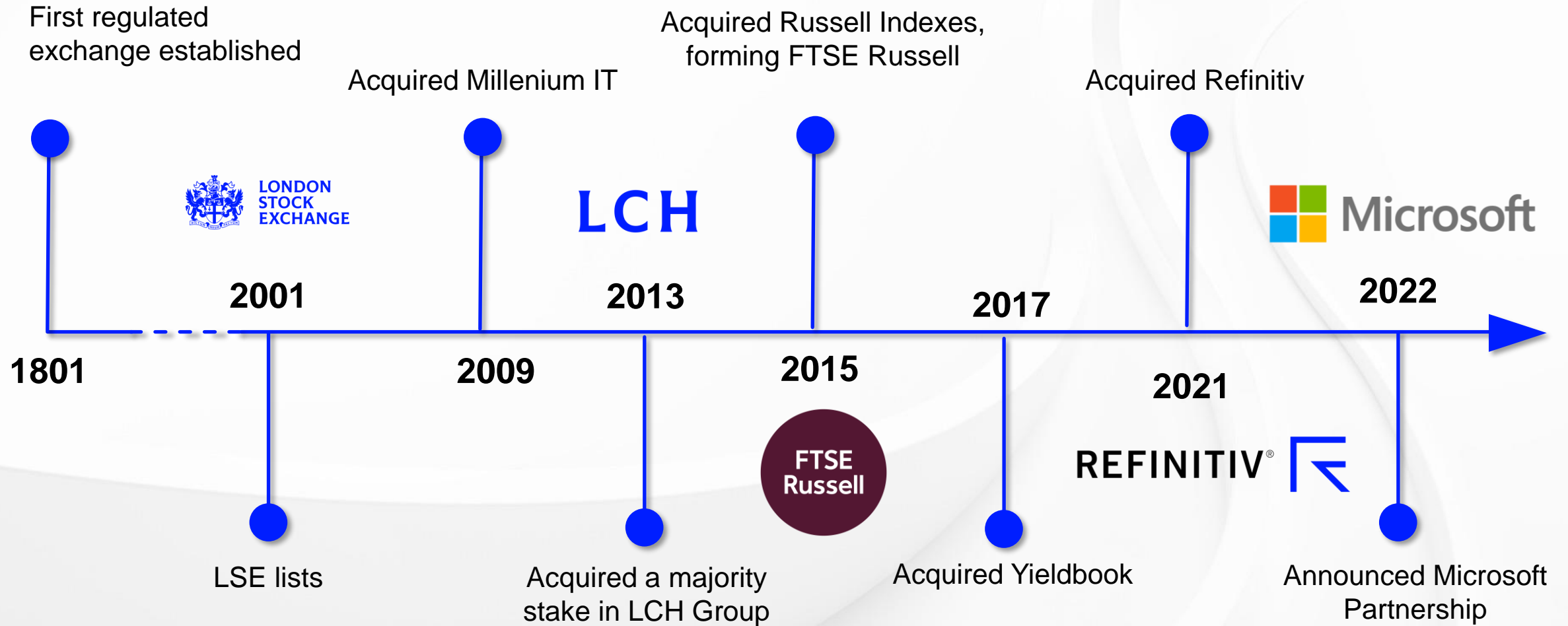
Post Trade:

- Systemically important infrastructure
- >90% share of interest rate swap notional outstanding

Total Income



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



Refinitiv acquisition

LSEG and Refinitiv businesses prior to acquisition



London
Stock Exchange Group

Mainly national/regional market infrastructure;
global index business; equities-focused

Strong brands, trusted partner

Unintegrated businesses

Mainly transactional revenue

Organic revenue growth:

2019: **7.0%** 2020: **5.0%**



Global presence in Data & Analytics;
leading FX and fixed income venues

Long-term relationships, mixed perception

Unintegrated businesses, investment required

Mainly recurring revenue

Organic revenue growth (D&A¹):

2019: **1.7%** 2020: **2.2%**

Acquisition rationale

Transforms LSEG's position as a leading global financial markets infrastructure and data provider



Significantly enhances LSEG's customer proposition in data and analytics



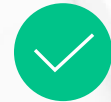
Creates a global multi-asset class capital markets business with the addition of leading foreign exchange and fixed income venues



Deepens and expands LSEG's and Refinitiv's shared core principles of open access and customer partnership



Improves LSEG business mix and generates attractive revenue growth

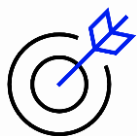


Generates significant value creation through cost and revenue synergies



Delivering on all Refinitiv acquisition targets

Target



Total income growth

5-7%

2020PF - 2023 CAGR

EBITDA margin

50%

by exit 2023

Revenue synergies

£350 - 400m

run rate by end of 2025³

Cost synergies

>£400m

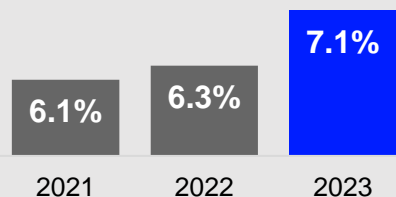
run rate by end of 2025⁴

Progress



Organic income growth CAGR:

6.5%¹



'Like for like' basis²:

50.3%

Reported basis²:

47.2%

Run rate - Dec 23:

£158m

Run rate - Dec 23:

£442m

Delivered **2 years ahead** of schedule.

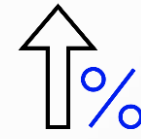
Met or beat growth targets line by line

	Historical performance ¹	Growth ambition as of July 2021	Growth achieved ²
LSEG		5-7%	7.1%
Data & Analytics	1-3%	4-6%	6.7%
Enterprise Data	4-5%	Mid single digit	8.9%
Trading & Banking	(1-2)%	Low single digit	2.5%
Customer & Third Party Risk	10-12%	Double digit	14.1%
Investment Solutions	3-5%	High single digit	11.5%³
Wealth	Low to mid single digit	Mid single digit	4.4%

LSEG TODAY



Services with strong competitive positions, meeting business-critical needs



Exposed to multiple structural growth drivers



Attractive, all-weather economic model: diversified, high-quality revenues and strong cash generation



Differentiated customer proposition: partnership model, open ecosystem, integrated offering

What differentiates LSEG?

What differentiates our business...



...for customers...

Global

Multi-asset class

Across the trade lifecycle

Trusted, long-term partner



...and shareholders

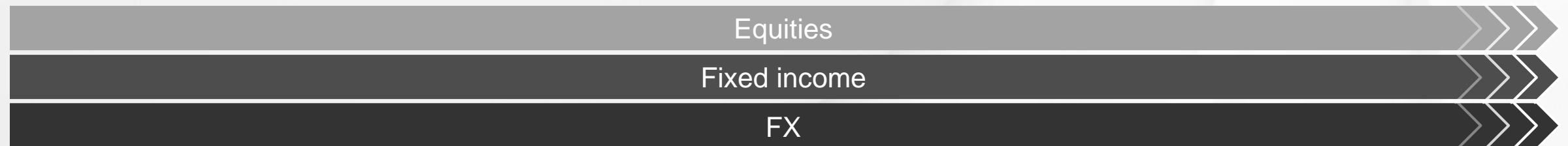
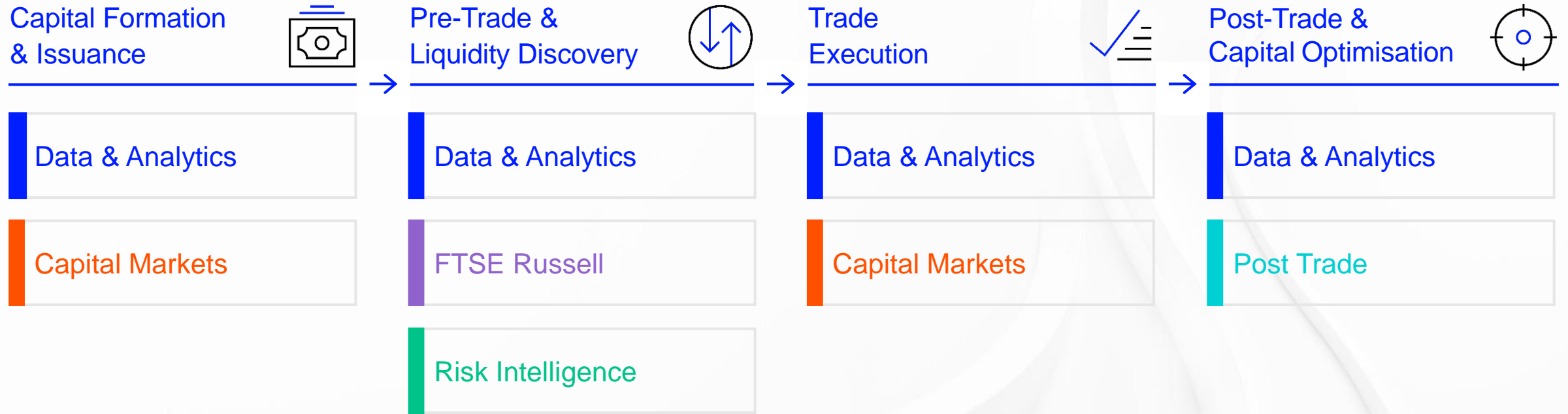
Diversity of revenue

Quality and visibility of revenue

Uncorrelated growth

Strong cash generation

We deliver deep expertise globally, across multiple asset classes and across the trade lifecycle...



We are a trusted, long-term partner to the industry

We are trusted to own, manage and develop the industry's own infrastructure



LCH



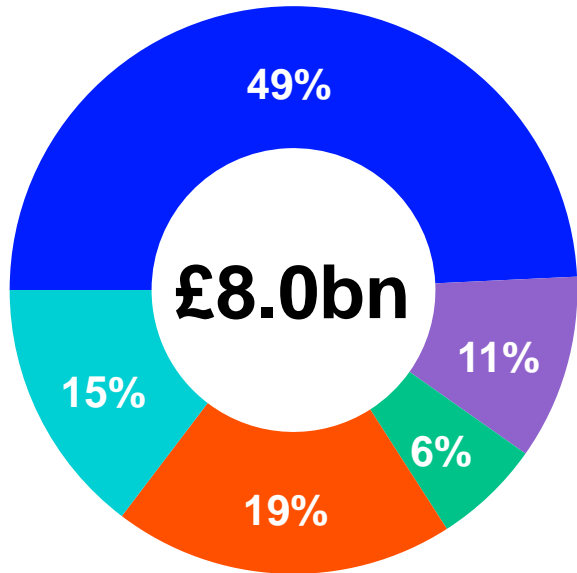
TURQUOISE

We partner with global leaders for innovation and growth



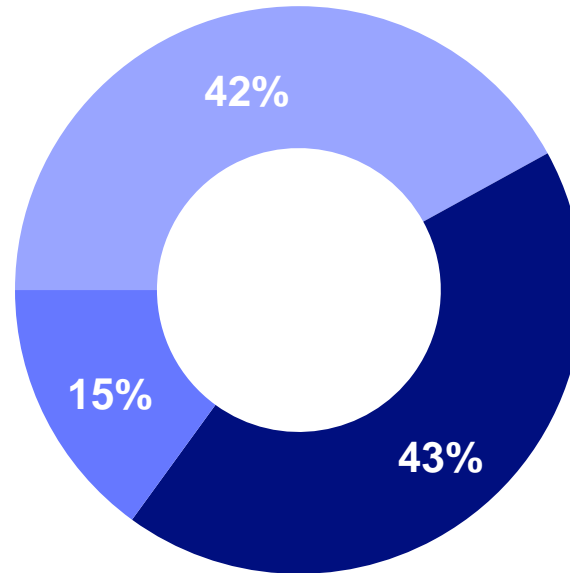
Aladdin
by BlackRock

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



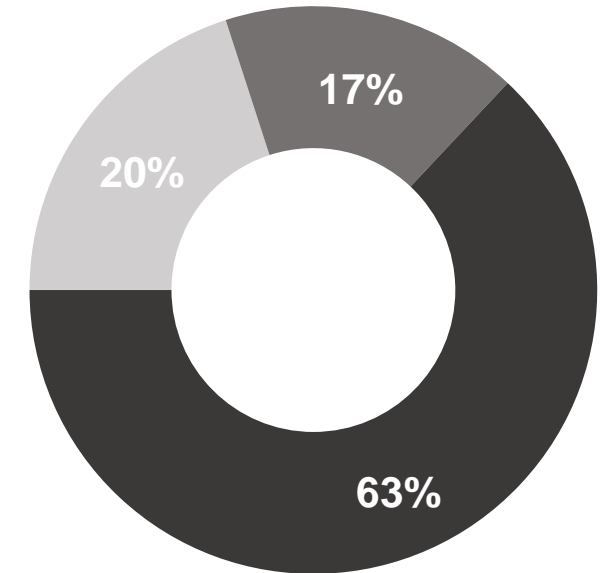
Diversified offering

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



Geographically balanced presence

- EMEA
- Americas
- Asia



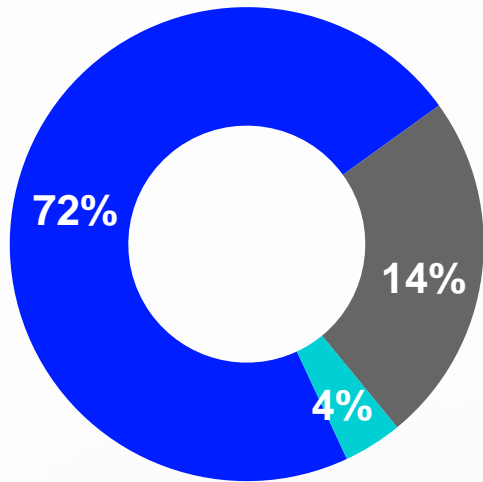
Balanced customer footprint¹

- Sell-side
- Buy-side
- Other

1. Customer split shown representative of Data & Analytics, FTSE Russell and Risk Intelligence businesses. As at November 2023.

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

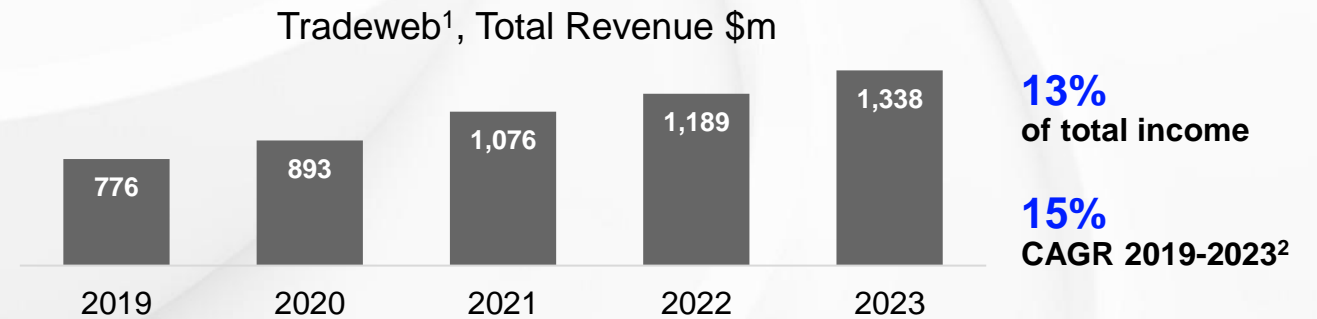
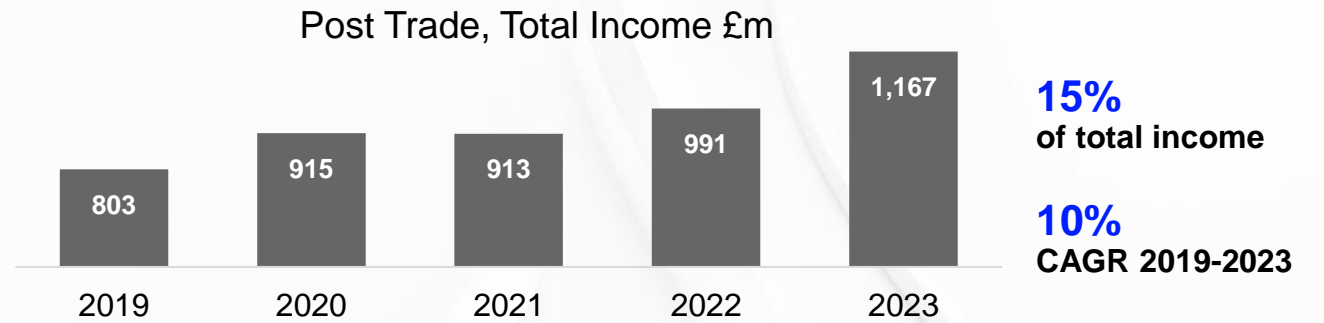
Recurring revenue is highly visible and diversified...



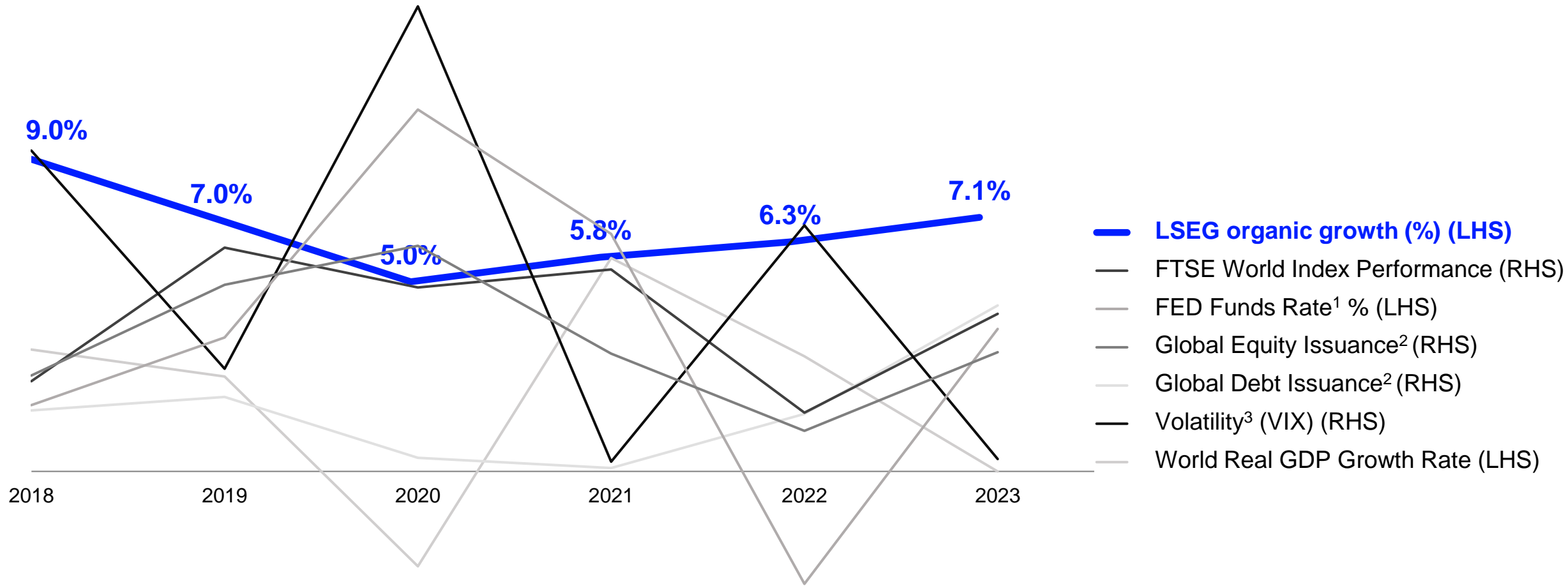
LSEG total income, 2023, excluding recoveries

- Recurring revenue
- Transactional revenue
- Net Treasury Income

...With a strong track record of high-quality transactional revenue



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



Source: Euromonitor International, Federal Reserve Bank of St. Louis, LSEG, SDC Platinum. All metrics up to October 2023 excluding LSEG organic growth as at FY 2023.

1. Average monthly effective Fed rate.
2. Equity and debt issuance 2023 YTD vs 2022 YTD.
3. Volatility measured using average of daily VIX for year

Strong platform for growth

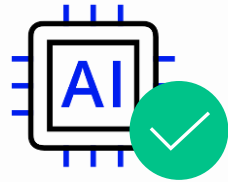
We operate in large and growing market segments

	2022 LSEG Income	2022 Segment Spend	LSEG Segment Share	Segment Growth 2022-25 CAGR
Data & Analytics	£3.7bn	£32 – 38bn ¹	 10 - 12%	5 - 7%
FTSE Russell²	£0.8bn	£4 – 5bn	 16 - 19%	8 - 10%
Risk Intelligence³	£0.4bn	£8 – 9bn	 4 - 6%	8 - 12%
Capital Markets	£1.5bn	£10 – 13bn	 11 - 14%	5 - 7%
Post Trade	£1.0bn	£5 – 6bn	 16 - 18%	4 - 6%

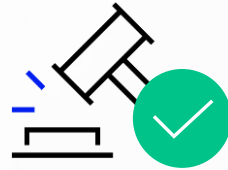
All our businesses are benefiting mega trends



Demand for data
and its integration
into workflows



Rise of new
technologies
including AI



Reputational and
financial risk
management

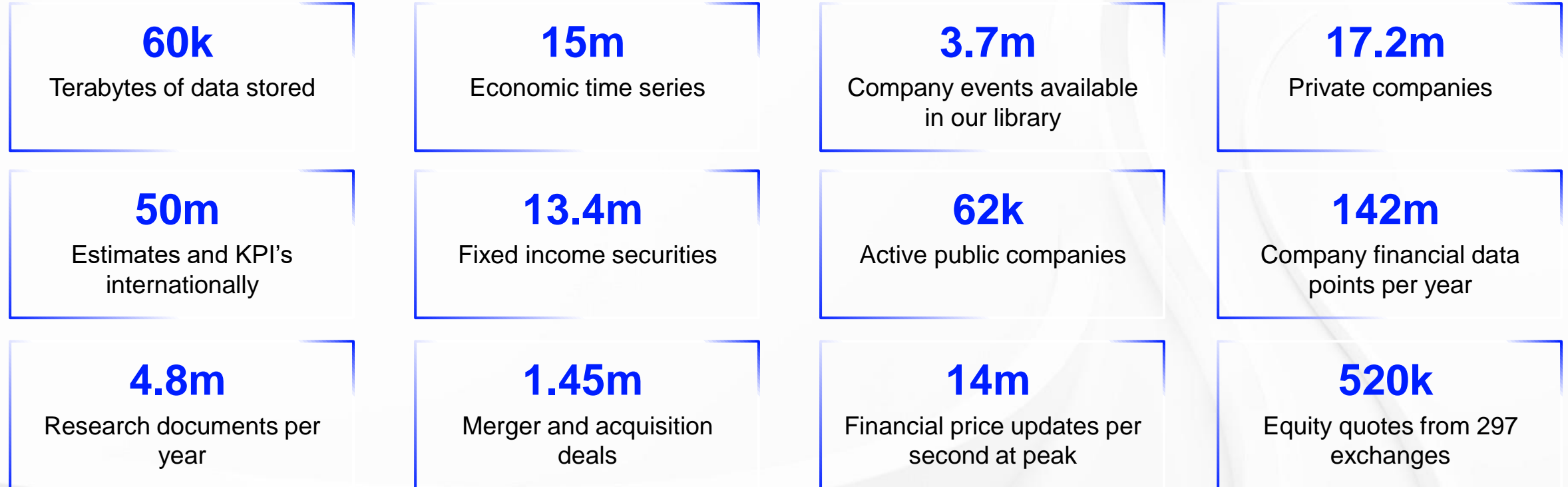


Electronification
and digitisation
of trading



Regulation
placing increasing
demands on
capital

Data & Analytics: leadership built on our breadth and depth of data serving an array of customers



Delivered to our customers...

Analysts & portfolio managers

Investment bankers

Sales and traders

Wealth advisors

Academia

Data & Analytics: Workflows

Workflows comprise all of our “**user interface**” businesses across all user groups.

Key differentiators:

- Top tier franchises in Banking, Wealth, FX and Commodities
- Diversified, global footprint
- High proportion of recurring revenues
- Eikon to be sunset in 2025
- Partnership with Microsoft to embed LSEG data in teams and Office 365

Key products and services



LSEG Workspace

Eikon¹



Data & Analytics: Workflows

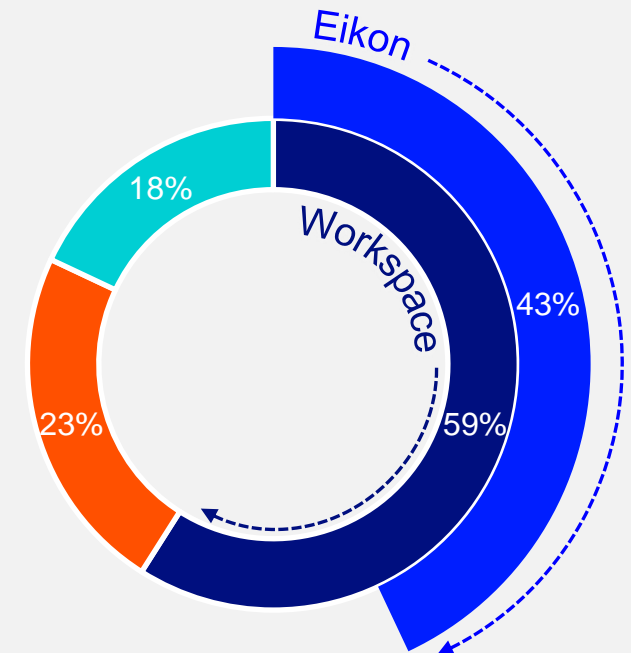
Drivers of growth in 2023

- ▶ Accelerating pace of innovation – over 380 Workspace updates, integration with FXall and TORA, Advanced Dealing
- ▶ Improved retention supporting better price realisation
- ▶ Competitor displacements – e.g. Unicredit

Drivers of growth in 2024 and beyond

- ▶ Workspace roll-out largely complete by end-2024 – +5pp product satisfaction vs. Eikon²
- ▶ Microsoft capabilities build from H1 2024 – incl Meeting Prep and Workspace/Teams Open Directory pilots

Customers with multiple desktops are much more likely to use Workspace as their primary platform¹



- Primarily use Eikon
- Primarily use Workspace
- Use them about the same
- Primarily use competitor product

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.

Key differentiators:

- Breadth and depth of data; tick history dating back 25+ years
- Fastest, most connected, and most reliable real-time network
- Trusted partners: **open** access model and **customer choice** of distribution channels and latency

Key products and services

Real-time data	Pricing & reference services	SEDOL	Tick History	LEI Creation	DataScope
Data Stream	Machine Readable News				

Data & Analytics: Data & Feeds

Growth opportunities:

- Extended capabilities in direct feeds and e.g. machine-ready text
- Combination of Tick History and PCAP¹ data
- Redistribution partnerships at scale
- Continued delivery of revenue synergies with FTSE Russell

#1

global real-time data provider

Top 3

global provider of pricing and reference data

100 million

Instruments across 550 exchanges

2.8 million

Fixed income instrument evaluations

10 million

Fixed income securities

2PB

Tick history data added per year

Data & Analytics: Data & Feeds

Drivers of growth in 2023

- ▶ Multi-year investment in content – fixed income, evaluated pricing
- ▶ New cloud distribution channels – Real Time Optimised, Full Tick, Tick History
- ▶ Providing additional services for customers – data management and storage

Drivers of growth in 2024 and beyond

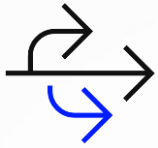
- ▶ Further expansion of content and distribution – real time, pricing & reference data, low latency feeds
- ▶ Acceleration of capabilities in partnership with Microsoft – news and text feeds

Customer case study: Large Asian bank

Return of a large customer lost in 2017

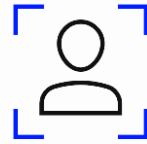
- Asian bank switched away from our real-time service under previous Refinitiv ownership, following [aggressive price-based competition](#).
- Competitor couldn't match the breadth or depth of our real time solution, nor the quality of our tick history offering.
- [The bank has returned to LSEG](#) buying a broader range of services and giving LSEG a greater share of overall customer wallet

Data & Analytics: Analytics



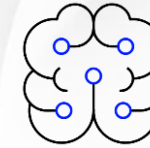
Financial Analytics & Models

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



Customer Facing Analytics Software

Robust tech environment to build, deploy and run analytics at scale using LSEG's proprietary data and models.



Generative AI Solutions

Next gen AI & ML solutions designed for financial services and powered by AI agents, analytics plugins and model classification vectors.

Key products and services...

Yield Book

An expanded set of capabilities including market-leading data and cashflow modelling for security and portfolio analysis from vanilla bonds to highly structured mortgages for clients to comprehensively address their requirements.

StarMine

StarMine quantitative analytics provide a rock-solid foundation for your investment research spanning sectors, regions and markets. StarMine models focus on credit risk, economic forecasts, company financials and valuation.

Lipper

With a track record of over 50 years of independent content, Lipper is the go-to resource for fund performance research, providing premium data, fund ratings, analytical tools, and global commentary through specialized product offerings.

LPC

The premier global provider of syndicated loan, direct lending and CLO market data, news and analysis, keeping you on top of market trends and enabling better lending and investment decisions.

Quantitative Pricing

Analytics APIs offer a wide range of user-defined analytics for listed and OTC instruments. The coverage spans across FX, interest rate derivatives, equity derivatives, government and corporate bonds, zero-coupon curves, and volatility surfaces.

FTSE Russell

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

Our customers

Asset owners (Buy-side)

Banks (Sell-side) Asset managers (Buy-side)

Regulators & Exchanges (Non-financial) and asset servicers (mixed)

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

FTSE Russell

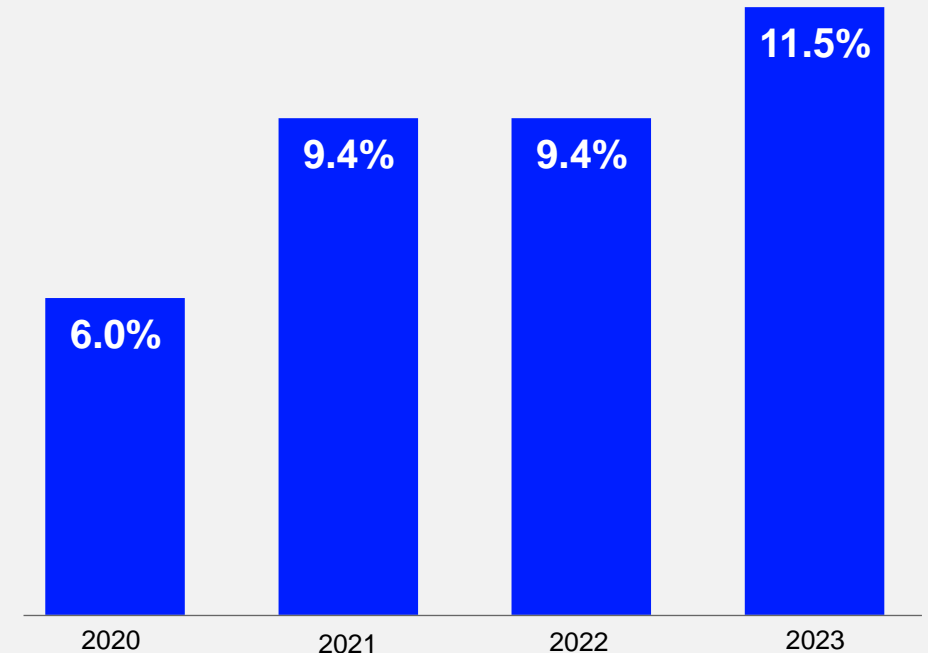
Drivers of growth in 2023

- ▶ Broadening and deepening customer usage – esp. Russell, GEIS, WMR and LIBOR transition products
- ▶ Greater commercial discipline – better management of multi-year contract renewals
- ▶ Building on natural linkages between data and indices – +150% growth in revenue synergies

Drivers of growth in 2024 and beyond

- ▶ Continuing innovation – expansion of bespoke indexing, new indices e.g. FTSE UK ESG risk adj
- ▶ Focus on partnership – Grayscale, Tradeweb

Accelerating growth in subscription revenues¹



Risk Intelligence

A suite of datasets, products, and services enabling businesses to manage their KYC & AML compliance, empower digital customer on-boarding, conduct third party risk due diligence, and detect fraud.

	<u>Screening</u>	<u>Digital Identity & Fraud</u>	<u>Refinitiv Due Diligence</u>
What we do?	Screening data and analytics on people and entities to support Know Your Customer and Anti Money Laundering compliance	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	<ul style="list-style-type: none">• GDC (Global Data Consortium)• Giact• Qual-ID	<ul style="list-style-type: none">• Due Diligence
Customers	<ul style="list-style-type: none">• Banks / Financial Institutions• Insurance Firms• Corporates• FinTech's	<ul style="list-style-type: none">• Banks / Financial Institutions• FinTech's• Corporates• Payment Service Providers	<ul style="list-style-type: none">• Banks / Financial Institutions• Insurance Firms• Corporates• Governments & Academia

Capital Markets: leading platforms across asset classes

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

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 FXall, with 4,100 customers on Dealing

Trusted globally:

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

Equities



TURQUOISE

Trusted long term partner to markets; #1 exchange by capital raised in Europe¹

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

Capital Markets: Tradeweb

Drivers of growth in 2023

- ▶ Gaining share and driving electronification in credit – US high grade share up 170bps to ~26%¹
- ▶ Innovating from a leading position in interest rate products – EM and Inflation Swaps, RFM² protocol
- ▶ Expanding geographic footprint – Yieldbroker

Drivers of growth in 2024 and beyond

- ▶ Expanding trading capabilities – additional automation tools and multi-product functionality
- ▶ Inroads into emerging markets – Asia Pac, LATAM, CEEMEA
- ▶ Continuing to build share in fixed income markets

Delivering further growth with LSEG

FTSE Russell partnership: more powerful fixed income benchmarks

FXall integration: more seamless and lower-risk trading solutions

Data distribution: enhanced redistribution capabilities

Opportunity to do more: e.g. Workspace

Capital Markets: Tradeweb, strong track record, continuing structural tailwinds



c. 13%
of LSEG

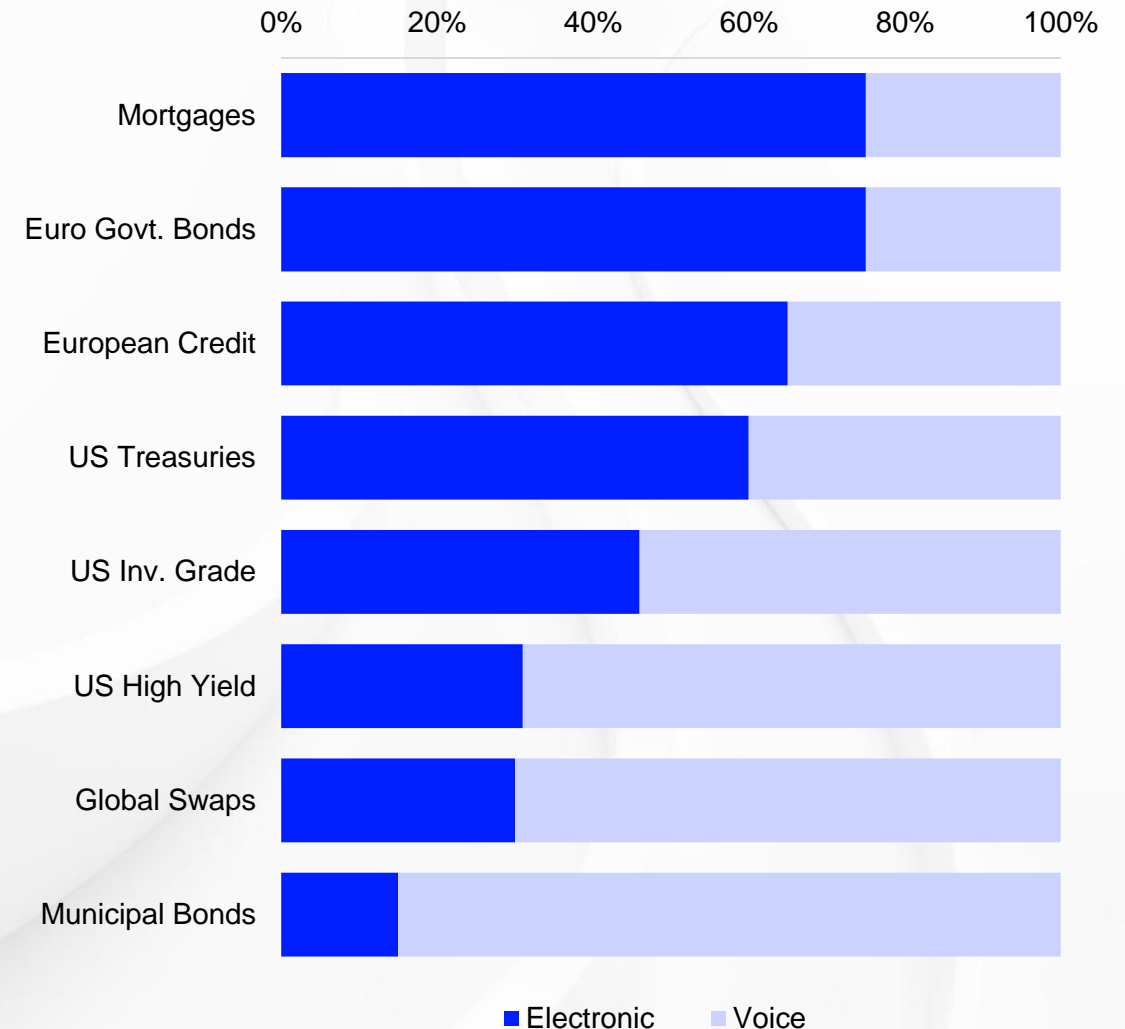
Leading global platform
for trading interest rate
and credit products

c.2,500 clients across
>65 countries: institutional,
wholesale and retail clients

Growth opportunities:

- Increase share in core markets
- Expand internationally
- Grow presence across the trade lifecycle, partnering with LSEG
- Leverage technology and data to drive volumes

Continued electrification of fixed
income a tailwind for growth



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

Ensuring financial stability

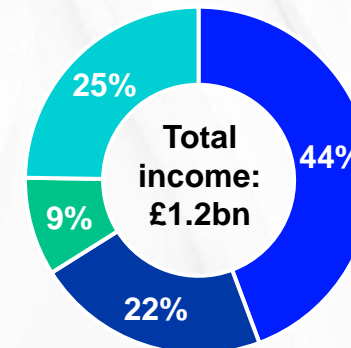
Clearing, risk management, capital optimisation and regulatory reporting solutions

Net Treasury Income

Income on cash assets lodged with CCP as margin and default funds

Non-cash collateral

Fees from handling non-cash collateral balances



OTC Derivatives

Clearing and capital optimisation solutions
Key offerings:

- SwapClear
- SwapAgent
- ForexClear

Resilient and scalable technology

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

Multi-national clearing houses

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

Securities & Reporting

Clearing services and regulatory reporting solutions

Post Trade: leading businesses, strong track records, continuing structural tailwinds



c. 15%
of LSEG

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

Clearing, risk management, capital optimisation and regulatory reporting solutions

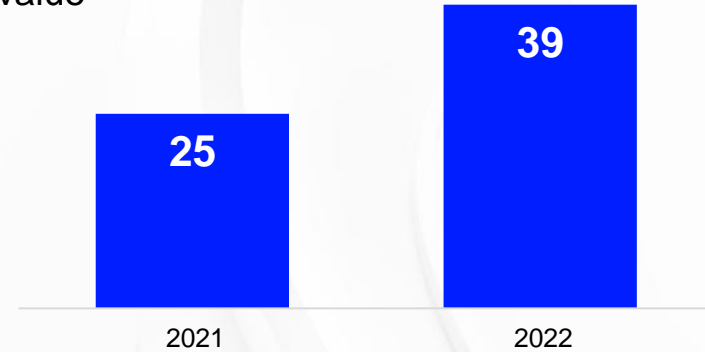
Growth opportunities:

- New customer groups e.g. EU pension funds
- Geographic and OTC market expansion e.g. ForexClear
- Launch of Post Trade Solutions



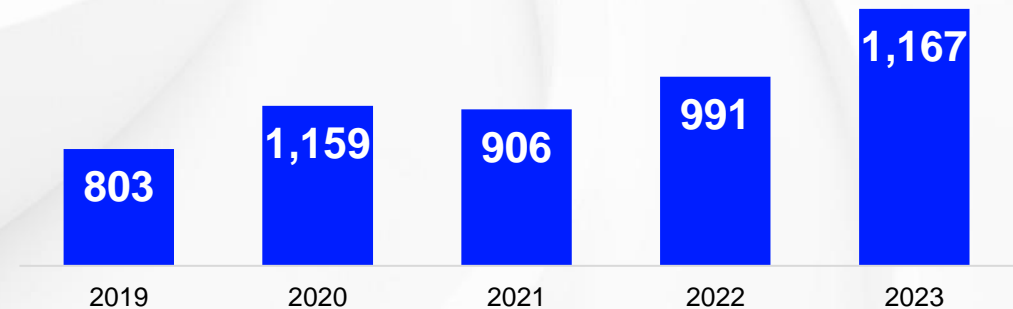
OTC contract value outstanding was up 56% at YE 2022 vs YE 2021

\$ trn gross value



Post Trade 5 year organic income CAGR of 10%

£ m

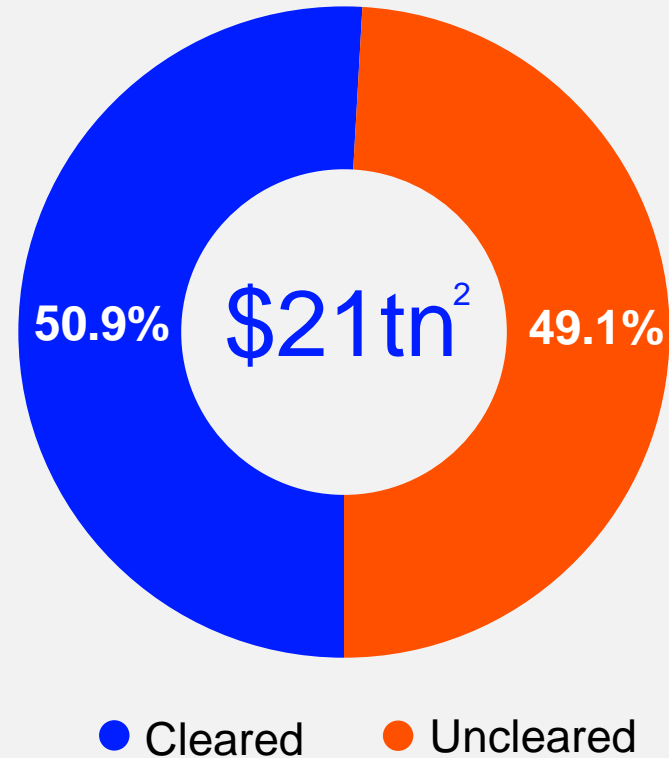


Partnering to transform our industry: Post Trade

A decade of delivery from LCH¹ in cleared products

- ▶ Three-fold increase in revenues²; >€1.2bn today vs. ~€380m in 2013
- ▶ EBITDA margins almost doubled; ~56% today vs. 30% in 2013
- ▶ Six-fold increase in operating profit; ~€600 today vs. €90m in 2013

...with further regulatory driven growth in cleared solutions to come



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
 - >\$10tn gross market value currently uncleared

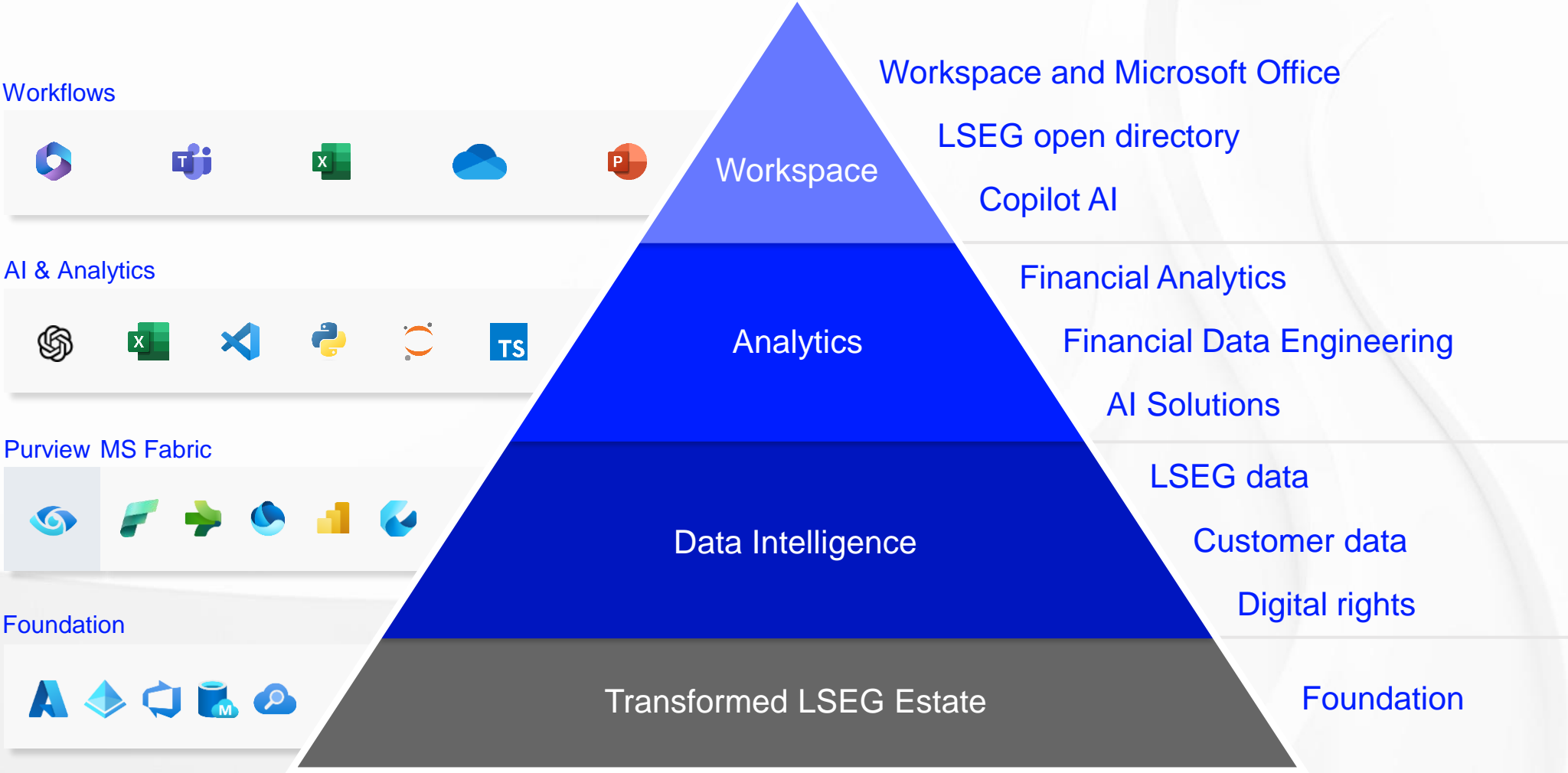
SwapAgent QUANTILE acadia



LSEG

1. LSEG acquisition of 55.5% of LCH Group closed in March 2013, LSEG owned 2.3% prior to this.
2. Includes Net Treasury Income
3. BIS data for Dec 2022, gross market value of OTC derivatives

Partnering to transform our industry with Microsoft



Our long-term strategic partnership with Microsoft



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

Workflow

Analytics

Cloud infrastructure

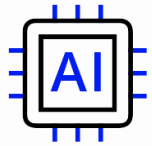
- [Fully integrating](#) LSEG Workspace with the Office 365 suite
- Potential to reach a global audience of [over 300 million Teams users](#) with a tiered product approach

- Delivering best-in-class cloud-based [modelling and analytics-as-a-service](#)
- Focusing on high-quality [performance, scalability and usability](#) of analytics for our customers

- Accelerating our strategy towards [a primarily cloud-based data offering](#)
- Delivering a [resilient and efficient experience](#) for customers with the potential for [consumption-based pricing](#) over time

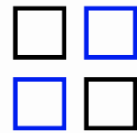
Progressing well: ahead of plan

Developments in Gen AI



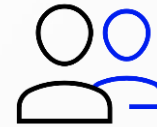
Microsoft established as a global leader in Gen AI, bringing significant additional value to our joint product development

Launch of Microsoft Fabric



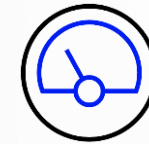
LSEG is a pioneer customer on Fabric, making the onboarding, cataloguing and discovery of data simpler and more intuitive

Design Partner Programme



Major customers are closely engaged through DPP

Acceleration of product roadmap



Early product enhancements and new applications to begin to launch in H1 2024

Monetising the opportunity

Clear commercial framework

- **We get paid for consumption of:**
 - ▶ Our data
 - ▶ Our intellectual property and products
- **Microsoft gets paid for consumption of:**
 - ▶ Their intellectual property and products
 - ▶ Their cloud services

Expanding our addressable market

- **An additional £50bn segment of the Data & Analytics value chain:**
 - ▶ **Data & Feeds:** incl data management services, machine ready text
 - ▶ **Analytics:** incl proprietary and bespoke finance specific large language models; Analytics & Modelling as services
- **Workspace for ~320m MS Teams users¹**

Accelerating revenue impact from Microsoft partnership from 2025

Breaking into new markets and asset classes

New verticals

- LSEG services becoming more widely applicable
- Wider Workspace opportunity across full Teams / O365 base
- Leveraging our data management DNA
- Channel partner strategy in e.g. Risk Intelligence

New asset classes

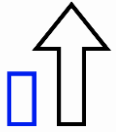
- Private markets: investment in Floww, development of intermittent trading venue
- Digital assets: clearing and indices

New platforms

- Digital market infrastructure: exploratory work with Microsoft complete
- Further work on potential opportunity ongoing

Medium-term guidance and capital allocation

Medium-term guidance: accelerating growth, good cash conversion



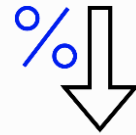
Revenue

Mid to high single digit organic growth annually, accelerating after 2024



EBITDA Margin

Underlying margin to increase over time



Capex¹

Remain around current levels of 11-12% of income² in 2024, then declining over time to high single digit % of income²



Cash Conversion

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

Multiple growth drivers

Secular growth trends

Strategic combination: LSEG + Refinitiv

Revenue **synergy opportunities**

Sales transformation

End to end workflows
e.g. FX

Smarter pricing

Monetising **investment** in existing products e.g. Workspace upgrades

Discipline in **price realisation**

Moving to a **usage-based** pricing model over time

New product

Organic and inorganic investment to **expand our offering**
e.g. PCAP¹ data

Geographic and market expansion

Geographical expansion e.g. **LCH** and **Tradeweb**

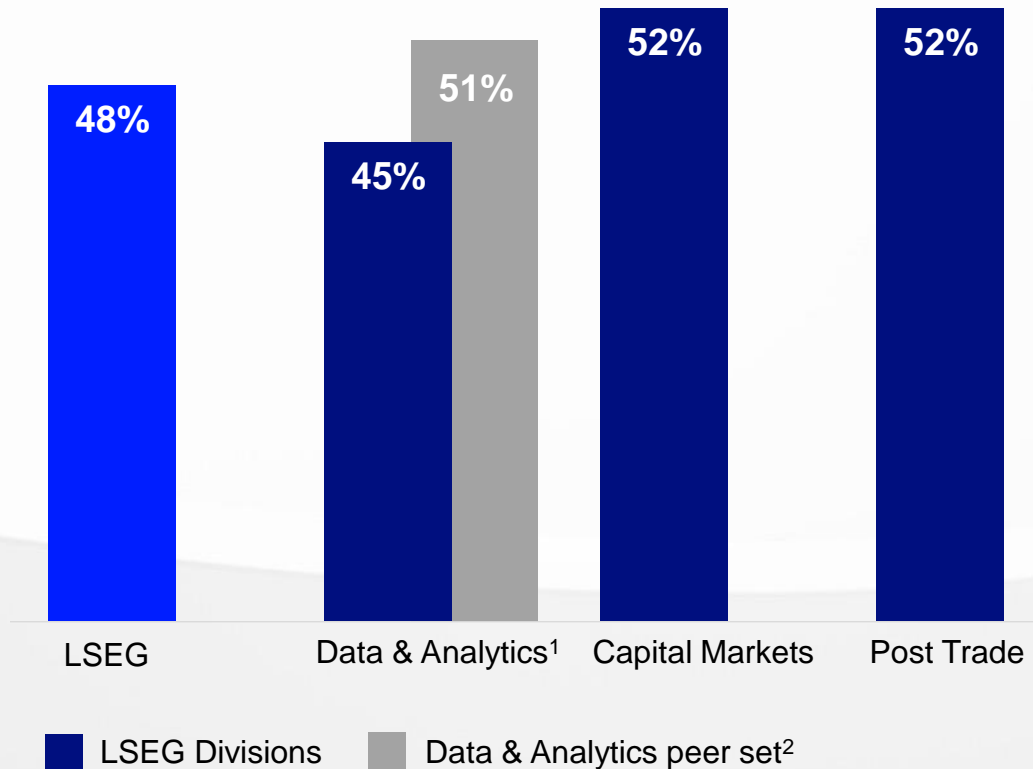
Developing infrastructure for **new asset classes**
e.g. private markets



Microsoft partnership enabling **new and adjacent** market opportunities

...and the potential for margin improvement over time is clear

2022 EBITDA Margins



Capital Markets & Post Trade are scaled businesses with margins in line with industry averages

Opportunity to improve our **Data & Analytics** margin:

- Common data platform
- Data and content transformation
- Technology modernisation
- eCommerce platform



These investments have wider benefits for the business and our customers

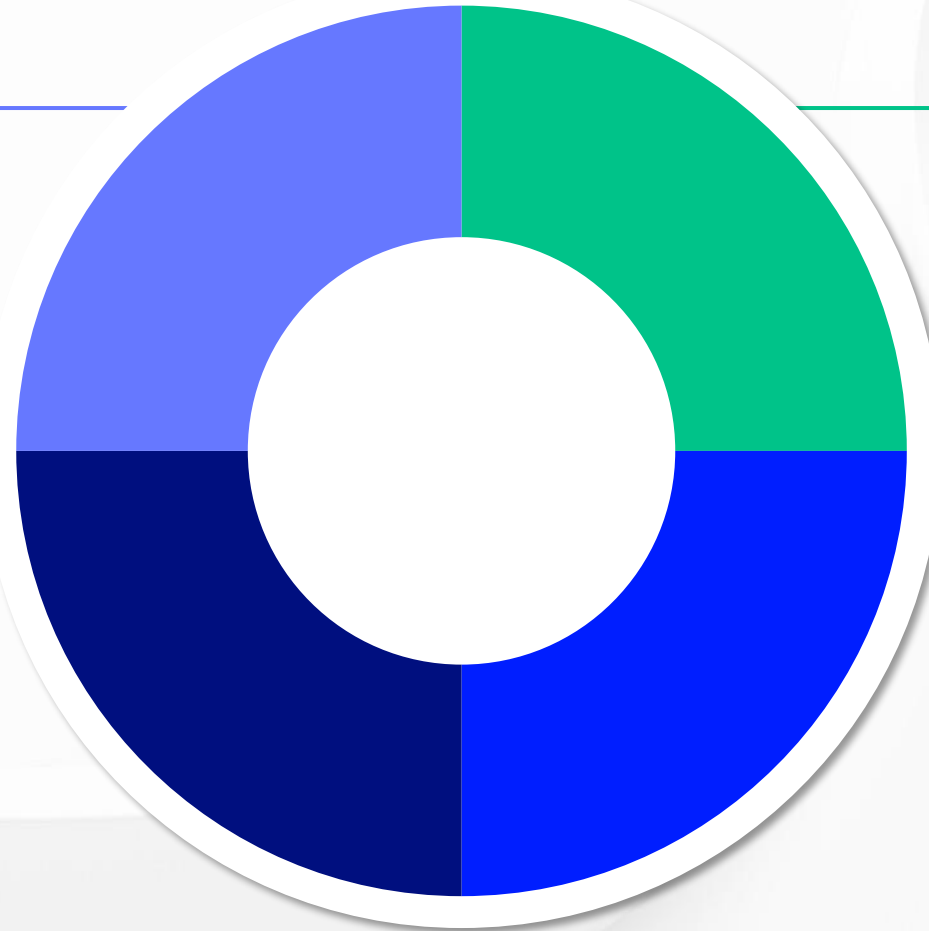
We are deploying our significant cash generation for shareholder returns today and sustained growth tomorrow

Excess capital

£2.5 billion buybacks completed since August 2022

M&A²

Enhancing our value proposition: six bolt-ons, TW acquisition of Yieldbroker, buyout of LCH SA minorities.



Capex

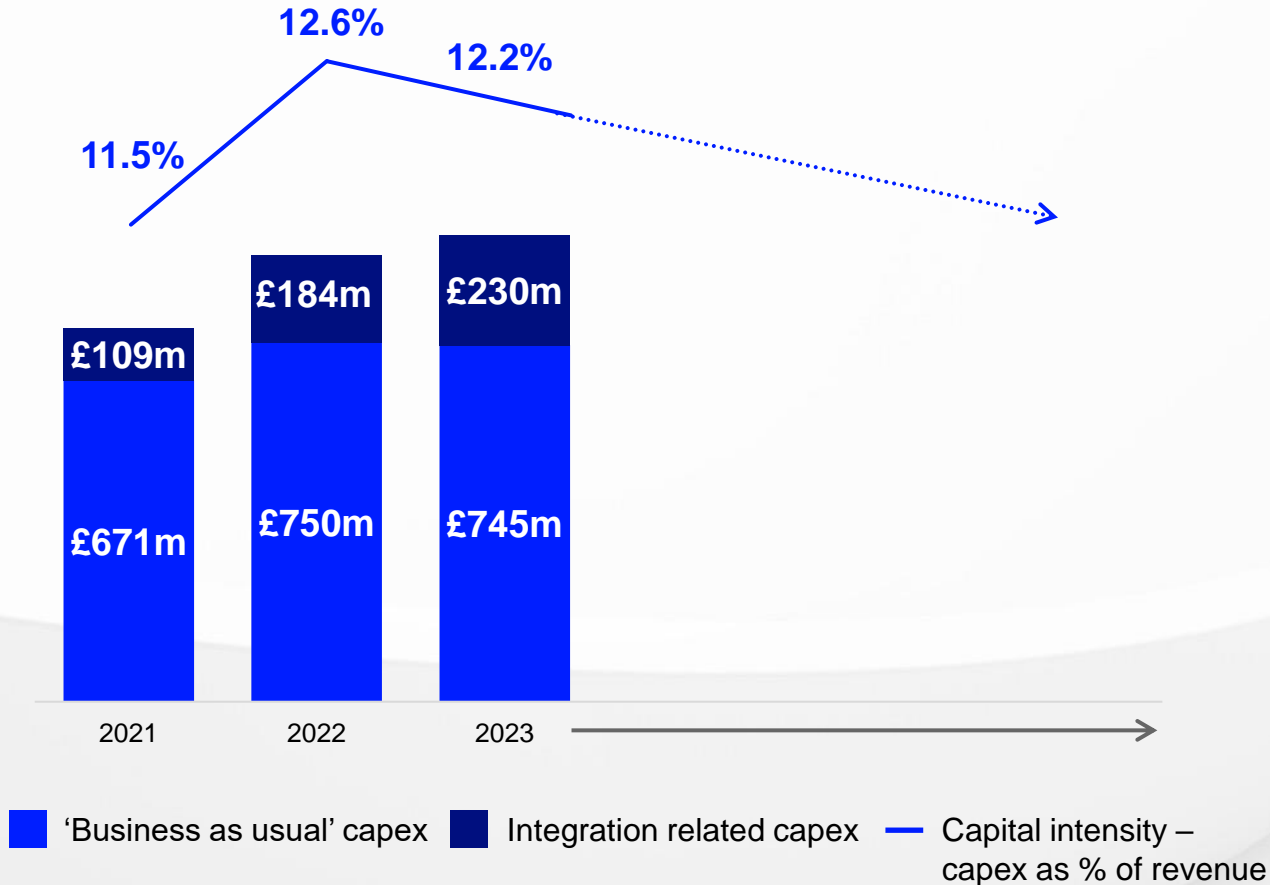
Investing well ahead of peer group; focus on modernisation and growth. Intensity to decline

Dividends

Progressive policy, up 18% CAGR (2003-2023)

Significant investment will continue but intensity will moderate

Capex profile



Investing ahead of peers due to:

- Historic underinvestment
- Capex related to cost and revenue synergies
- Investing for new capabilities

2024: Capital intensity at 11-12% of income¹

2025 onward: Capital intensity declining to high single digit % of revenue over time

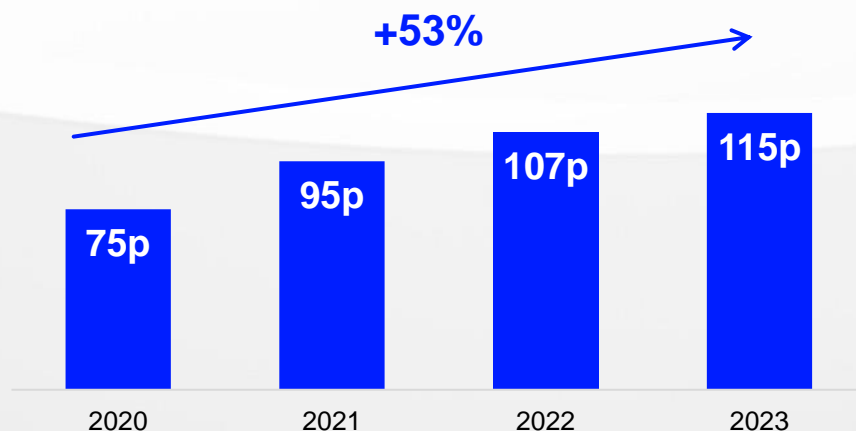
Attractive financial returns for investors

Updated progressive dividend policy...

2.5x – 3.0x cover ratio (c.33% – 40% pay-out based on **full-year AEPS**)

Interim dividend to be ~1/3 of the **expected full-year** dividend

LSEG annual dividends

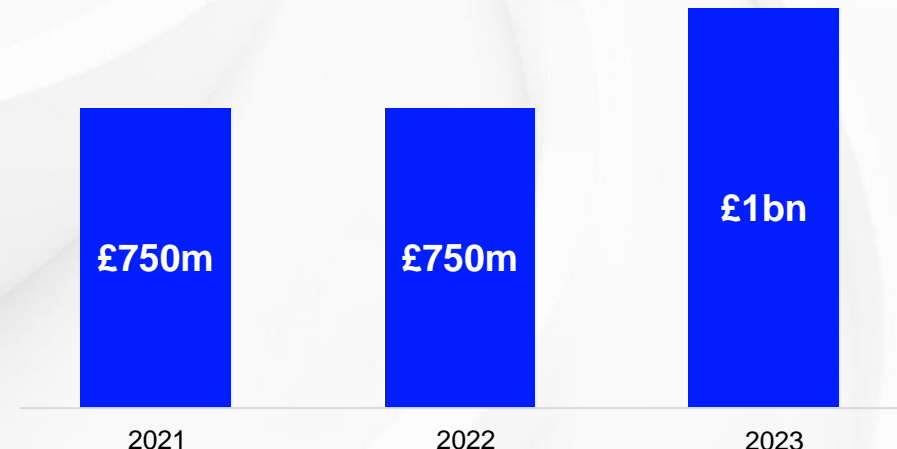


...and returning excess capital to shareholders

£1.5bn returned since August last year

Announced further **£1bn** of directed share buybacks in 2024

Announced share buybacks



2023 financial results

Faster growing, more efficient, returning capital

Strong performance in 2023

- Accelerating, broad-based growth
- Achieving all Refinitiv acquisition targets
- Driving efficiency and cash generation
- Delivering substantial shareholder returns
- Set ambitious medium-term targets

1. Total Income excl. recoveries

2. 2020-23 CAGR in Total Income excl. recoveries, before impact of Ukraine/Russia war and deferred revenue haircut

3. Underlying EBITDA margin expansion

+8.3%

Total Income¹
growth in 2023

+6.5%

organic revenue
CAGR 2020-23²

+110bps

underlying margin
improvement³

£1.8bn

free cash flow
in 2023

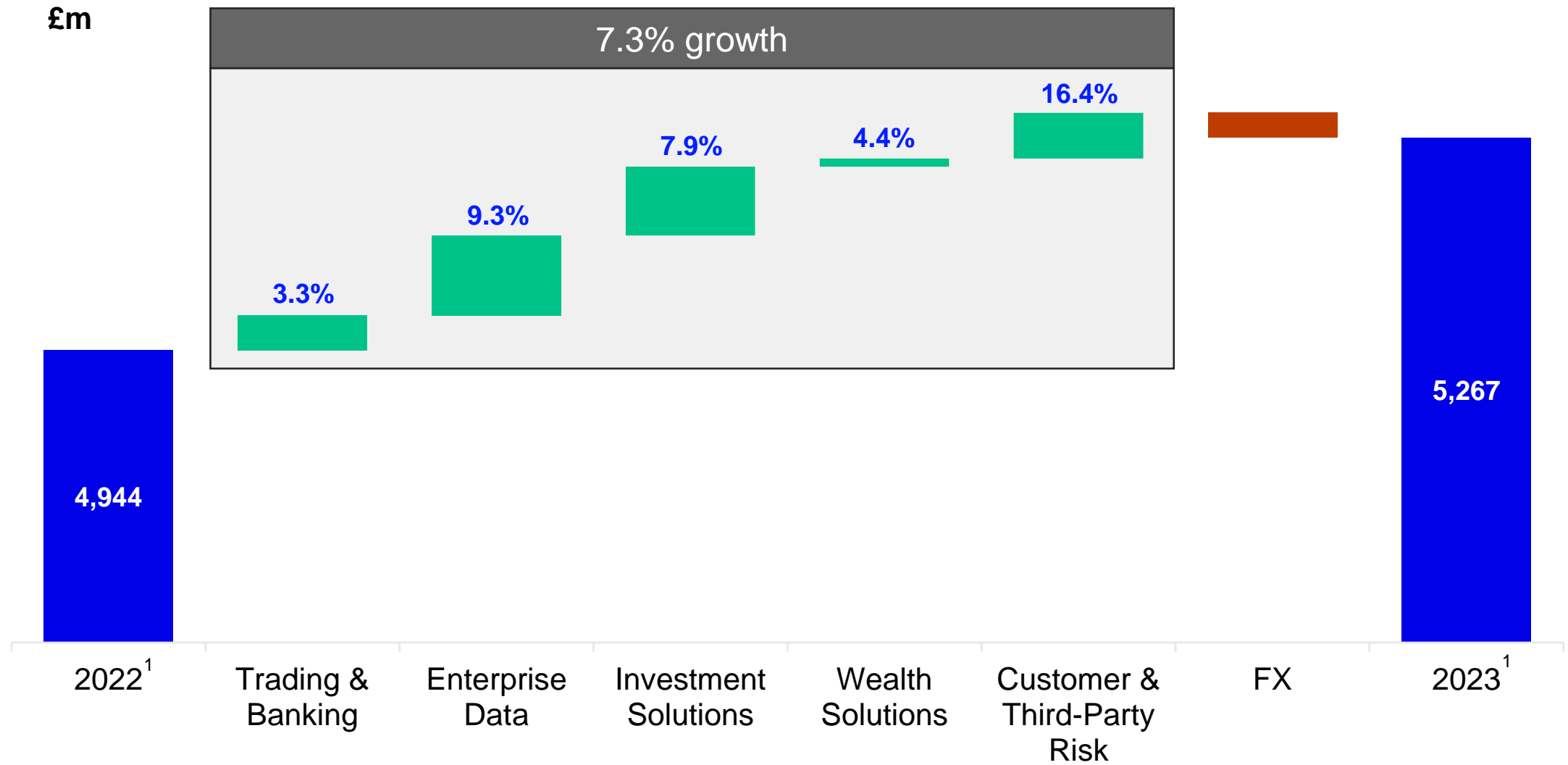
£1.2bn

returned via
buybacks in 2023

+7.5%

dividend growth
in 2023

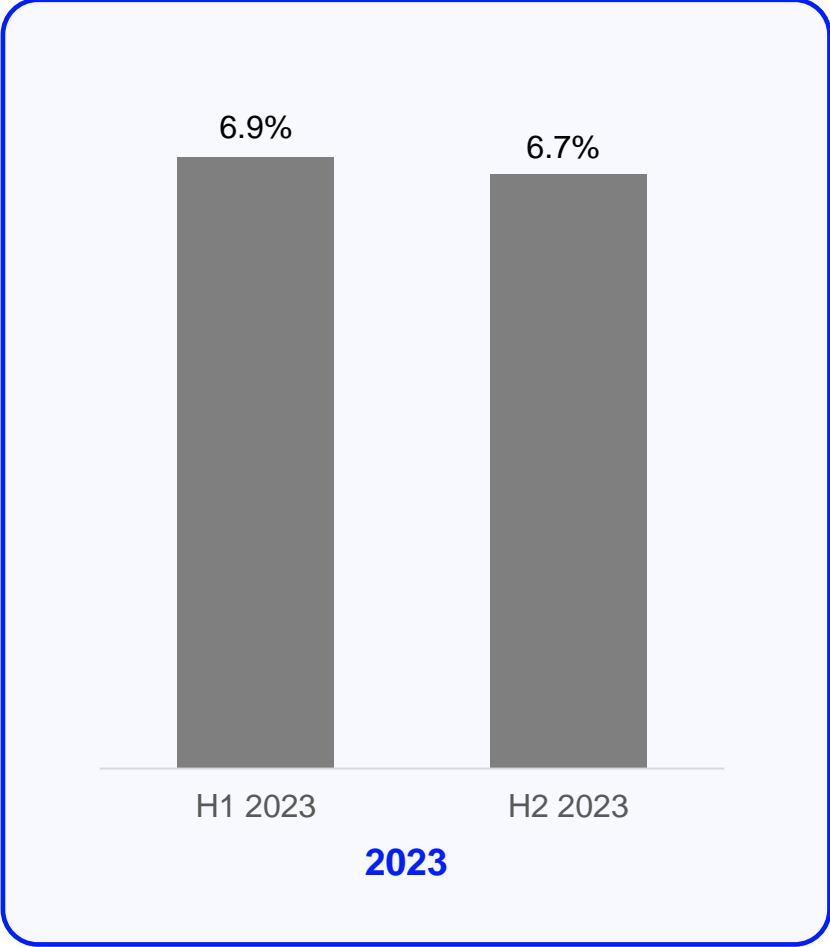
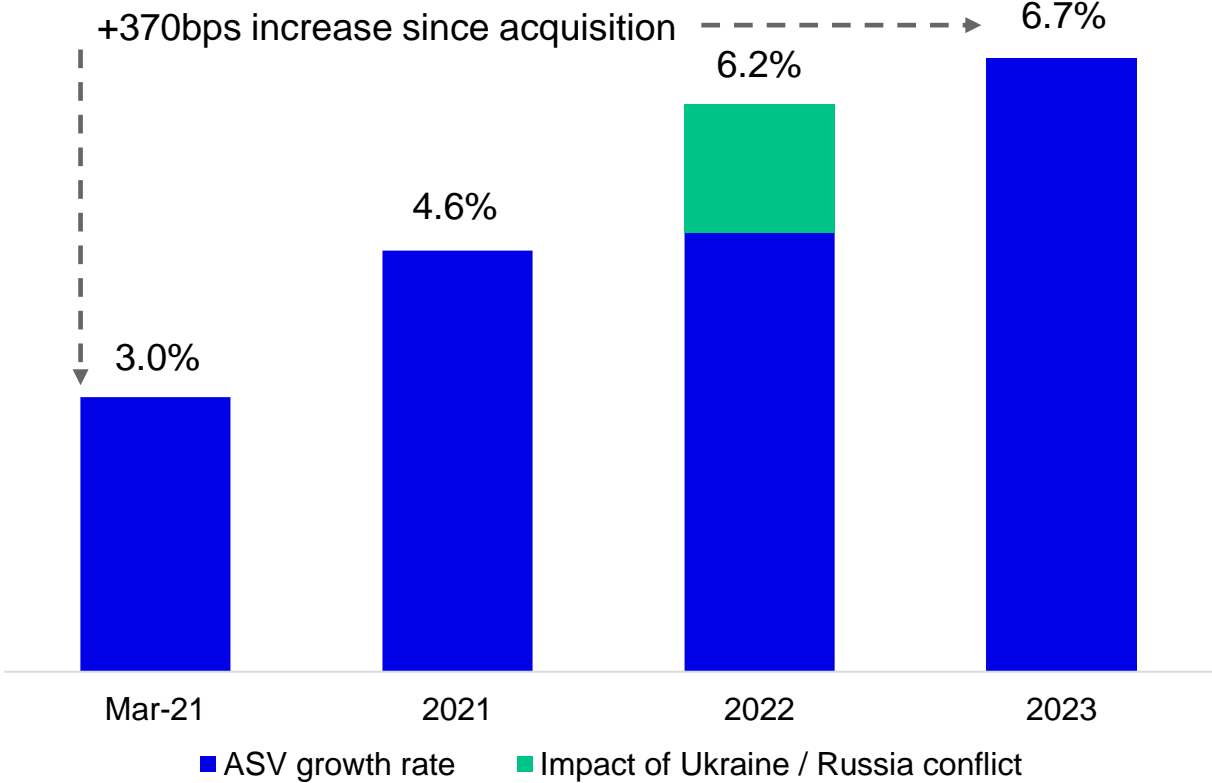
All Data & Analytics businesses performing well



Growth rates on a constant currency basis unless otherwise stated

1. Total income excluding recoveries

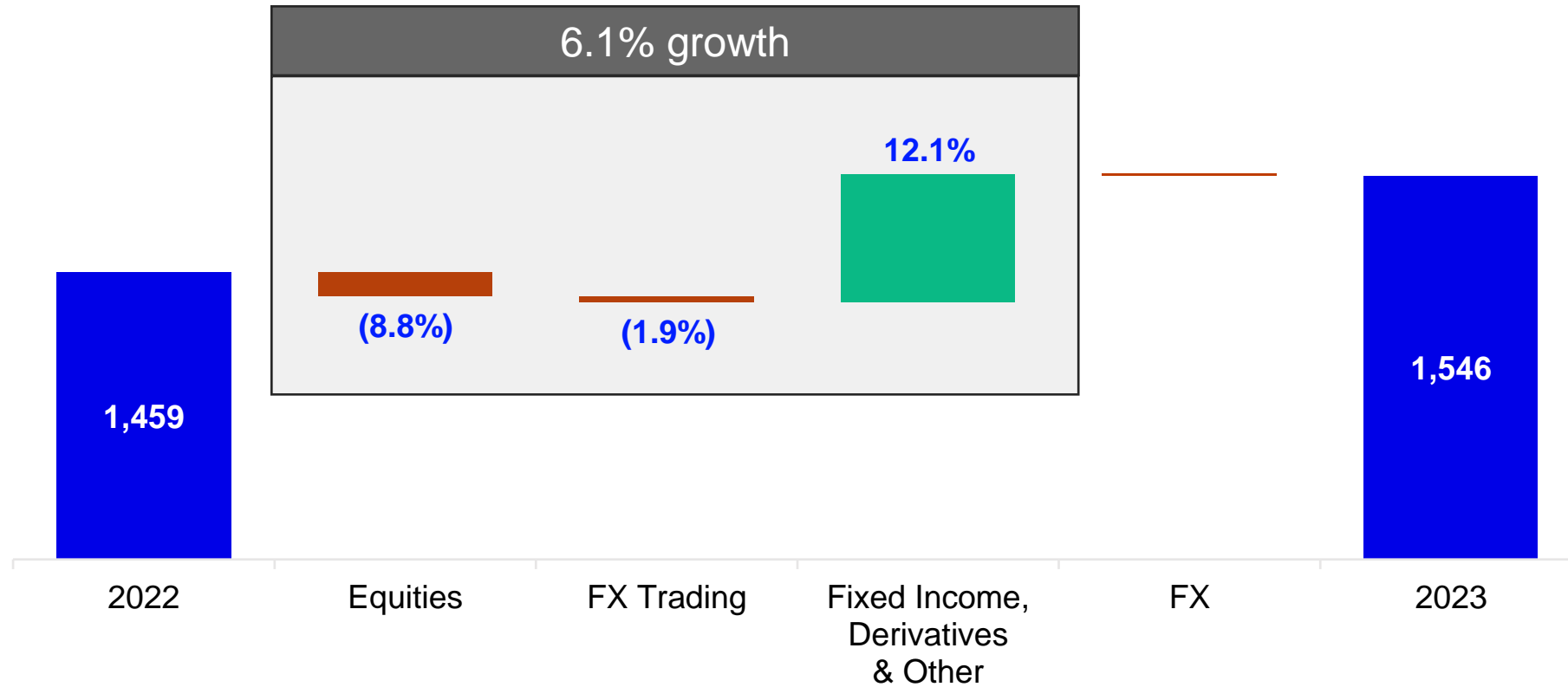
Retention, sales and price driving ASV growth



Annual subscription value (ASV) growth is a constant currency point-in-time year-on-year organic measure of subscription growth in our Data & Analytics business

Capital Markets: ongoing strength in Fixed Income

£m



Equities

Market conditions impacting activity

FX Trading

Weaker market volumes impacting revenues

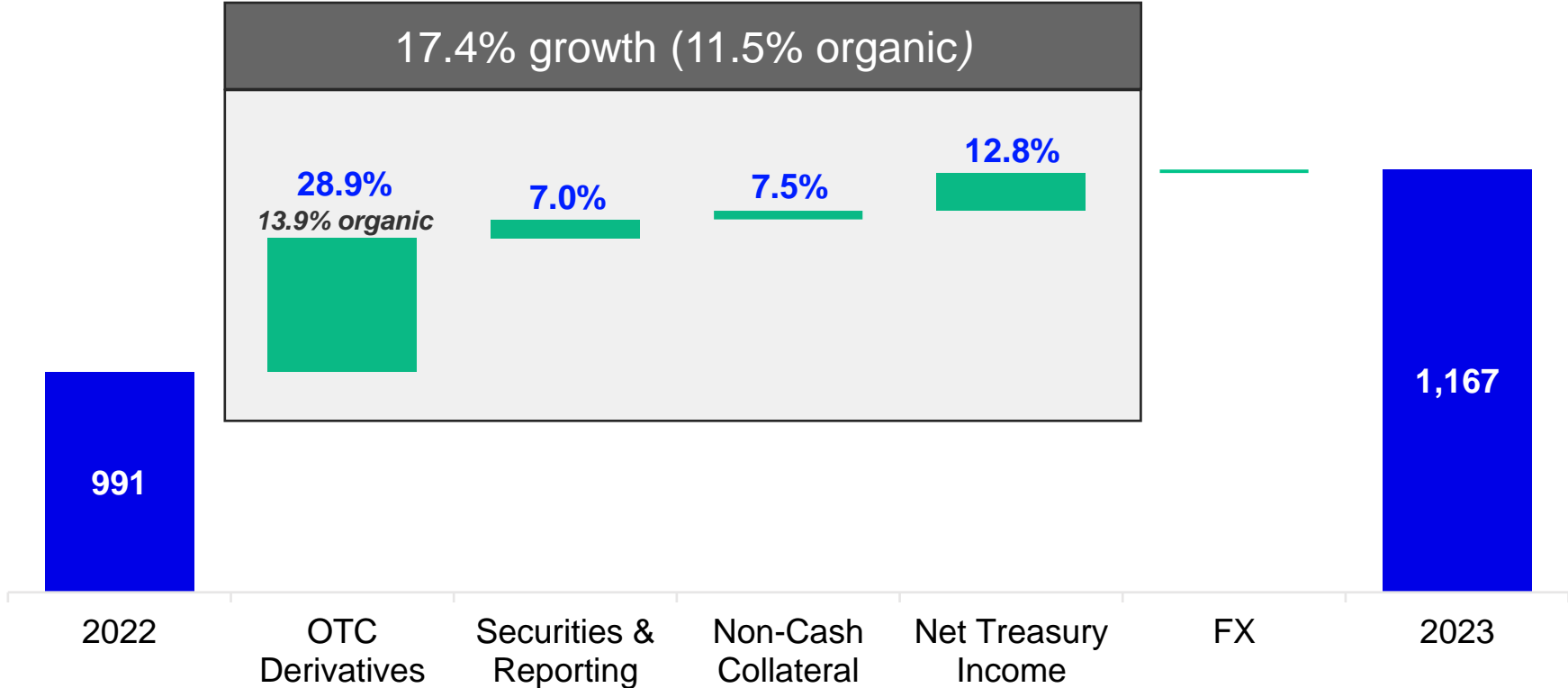
Fixed Income

Record transaction volumes skewed to shorter-duration instruments

Growth rates on a constant currency basis unless otherwise stated

Post Trade: strong performance in uncertain rate environment

£m



OTC Derivatives

Strong client activity driven by global interest rate uncertainty

Securities & Reporting

One-off termination fees and strength in RepoClear offsetting impacts of lost equity clearing revenues

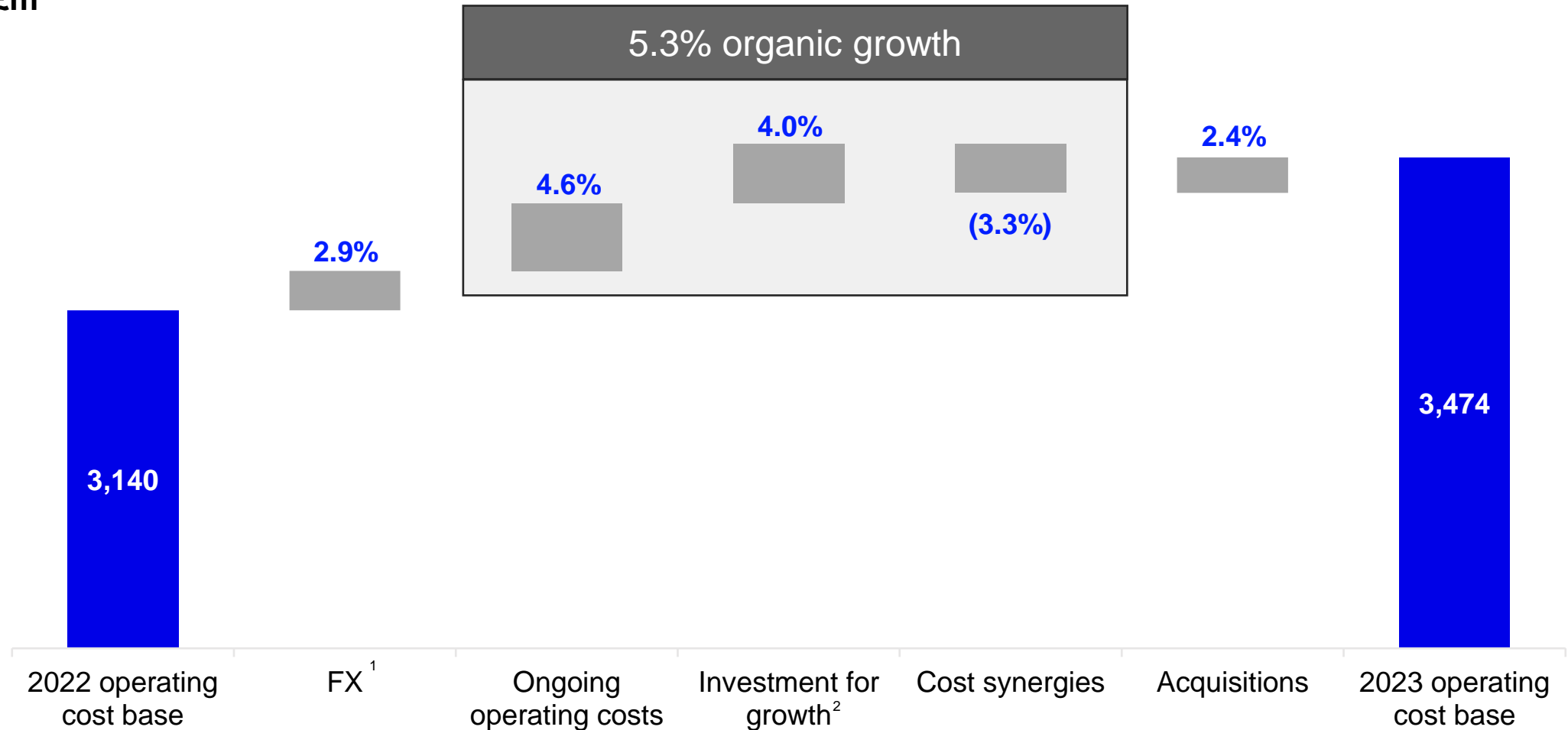
Net Treasury Income

Higher margins offset lower cash collateral balances

Growth rates on a constant currency basis unless otherwise stated

Operating expenses: 5.3% organic cost growth

£m

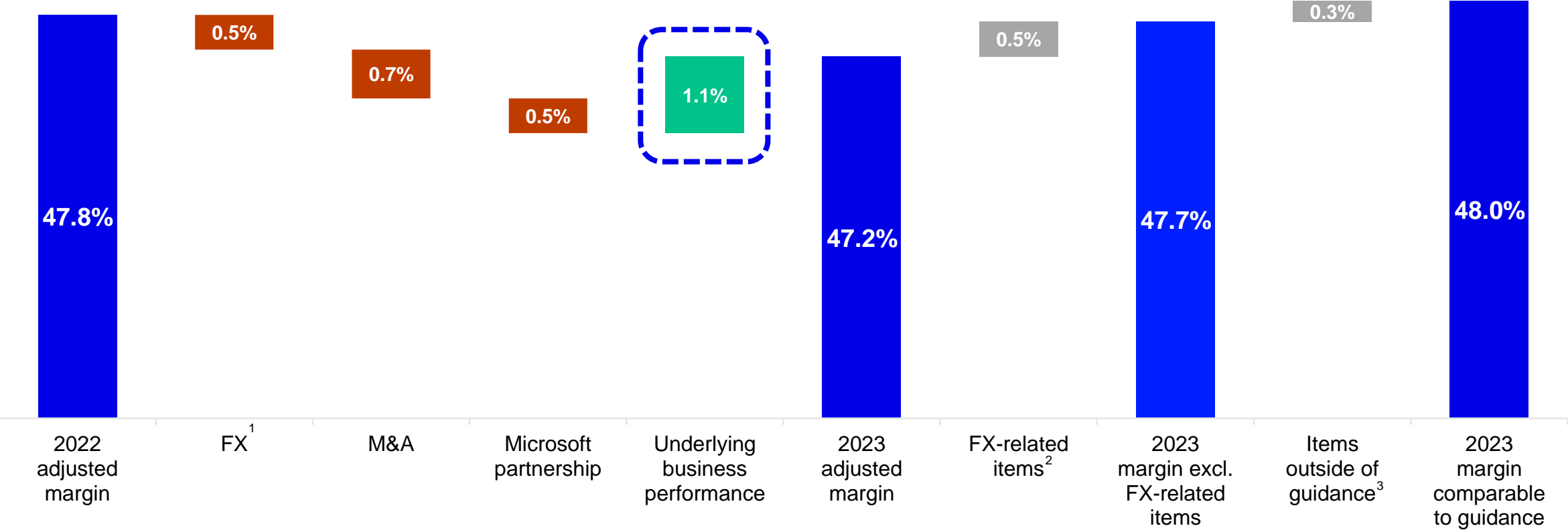


Growth rates on a constant currency basis unless otherwise stated

1. FX comprises FX-related items (£68m benefit in 2022, £42m loss in 2023) and translational FX
2. Comprises investment in technology modernisation, increasing cloud usage, costs of product development as part of the Microsoft partnership, costs of delivering strong growth at Tradeweb and costs relating to revenue synergies

EBITDA margin in line with guidance

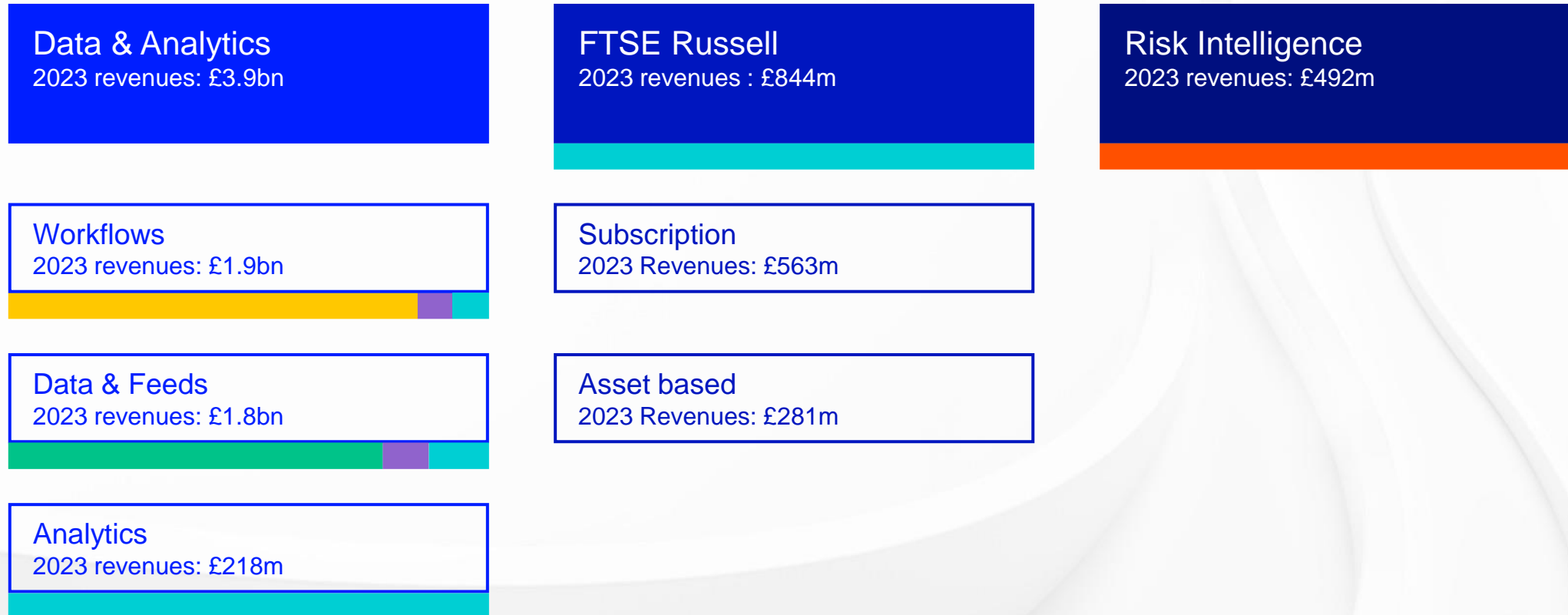
	EBITDA margin	EBITDA margin excl. FX-related items
2022	47.8%	46.9%
2023	47.2%	47.7%



1. FX comprises FX-related items (2022: £68m benefit, 2023: £42m loss) and translational FX
 2. 2023 FX-related items loss of £42m
 3. Items outside of guidance consist of: Acadia acquisition (-10bps) and difference between guidance and actual FX rates (-20bps)

Appendix

New reporting structure from Q1 2024 to better reflect our business



Contacts and further information

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