

Delivering growth, innovation and efficiency

2024 full year results

LSEG



Strong growth, accelerating product innovation and margin expansion

+8.4%

+7.7% organic

Total Income
(excl. recoveries)¹

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

+80bps

Adj. EBITDA margin
(excl. FX impacts)

Building a scalable platform, driven by D&A improvement

£2.2bn

Equity Free
Cash Flow

Step-change in cash generation, despite continued significant investment

£1.7bn

Dividends and
buybacks²

Continuing our strong track record of shareholder returns

Delivering our transformation strategy

Accelerating product innovation, deploying integrated solutions, deepening customer relationships

1. Constant currency basis

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



Delivering growth with operating leverage

Michel-Alain Proch, CFO

LSEG

Strong income growth in 2024

(GBP million)	Q1	Q2	Q3	Q4	FY
2024 total income excl. recoveries	2,089	2,115	2,117	2,173	8,494
2023 total income excl. recoveries	2,007	1,983	1,966	2,053	8,009
Reported growth	4.1%	6.7%	7.7%	5.8%	6.1%
Organic growth¹	6.4%	7.8%	8.7%	7.7%	7.7%

1. Organic, constant currency growth

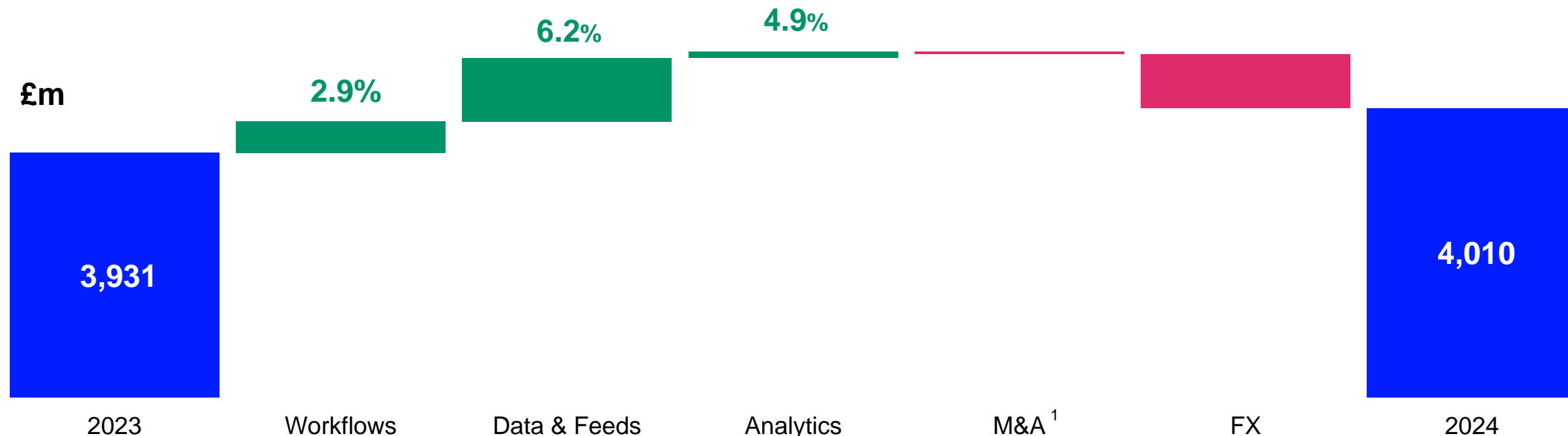
Delivering broad-based growth across all divisions

(GBP million)	2024	2023	Growth vs 2023	Organic growth¹ vs 2023
Data & Analytics	4,010	3,931	2.0%	4.5%
FTSE Russell	918	844	8.8%	10.9%
Risk Intelligence	531	492	7.9%	11.3%
Capital Markets	1,828	1,546	18.2%	17.8%
Post Trade	1,194	1,167	2.3%	2.4%
Total²	8,494	8,009	6.1%	7.7%

1. Organic, constant currency growth

2. Totals include other income of £13 million in 2024 and £29 million in 2023

Data & Analytics - product investments driving 4.5% organic growth



Workflows

Product enhancements including new functionality resonating with customers

Data & Feeds

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

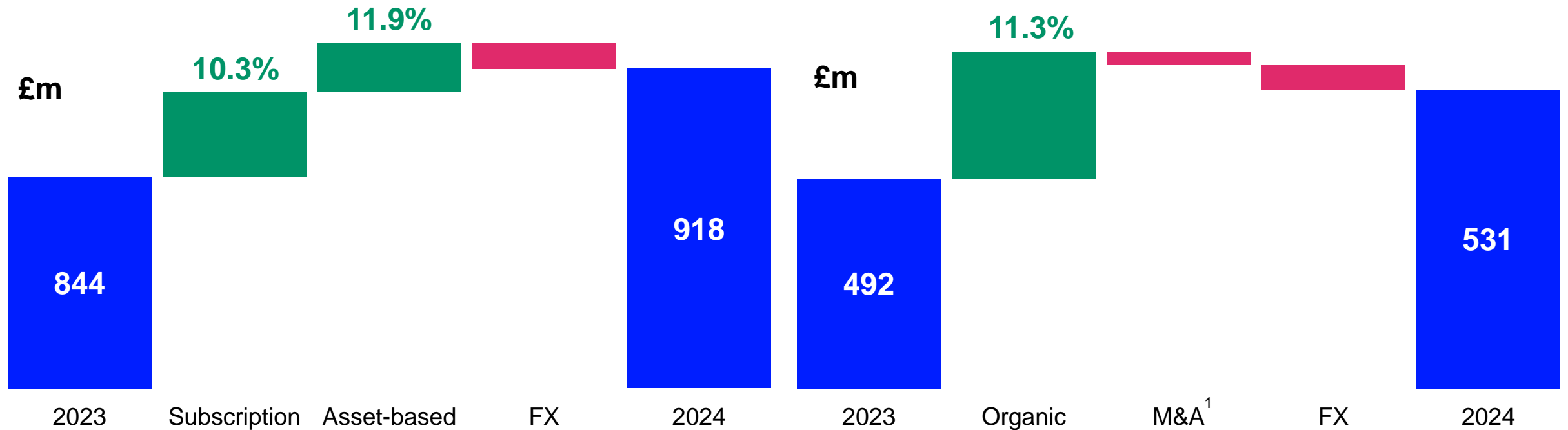
Analytics

Ongoing demand for Yield Book; expanding distribution capabilities

Growth rates on an organic constant currency basis

1. Disposal of NEST in June 2023

Driving performance in FTSE Russell and Risk Intelligence



FTSE Russell

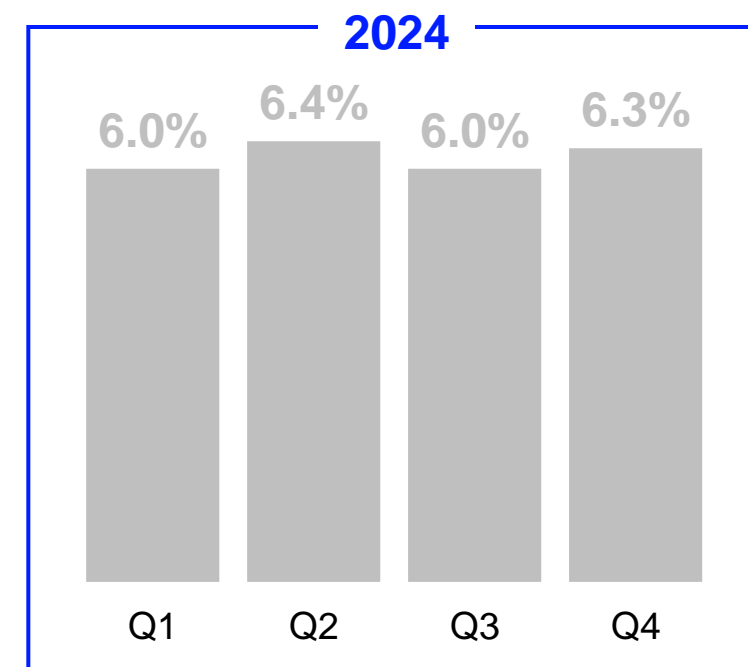
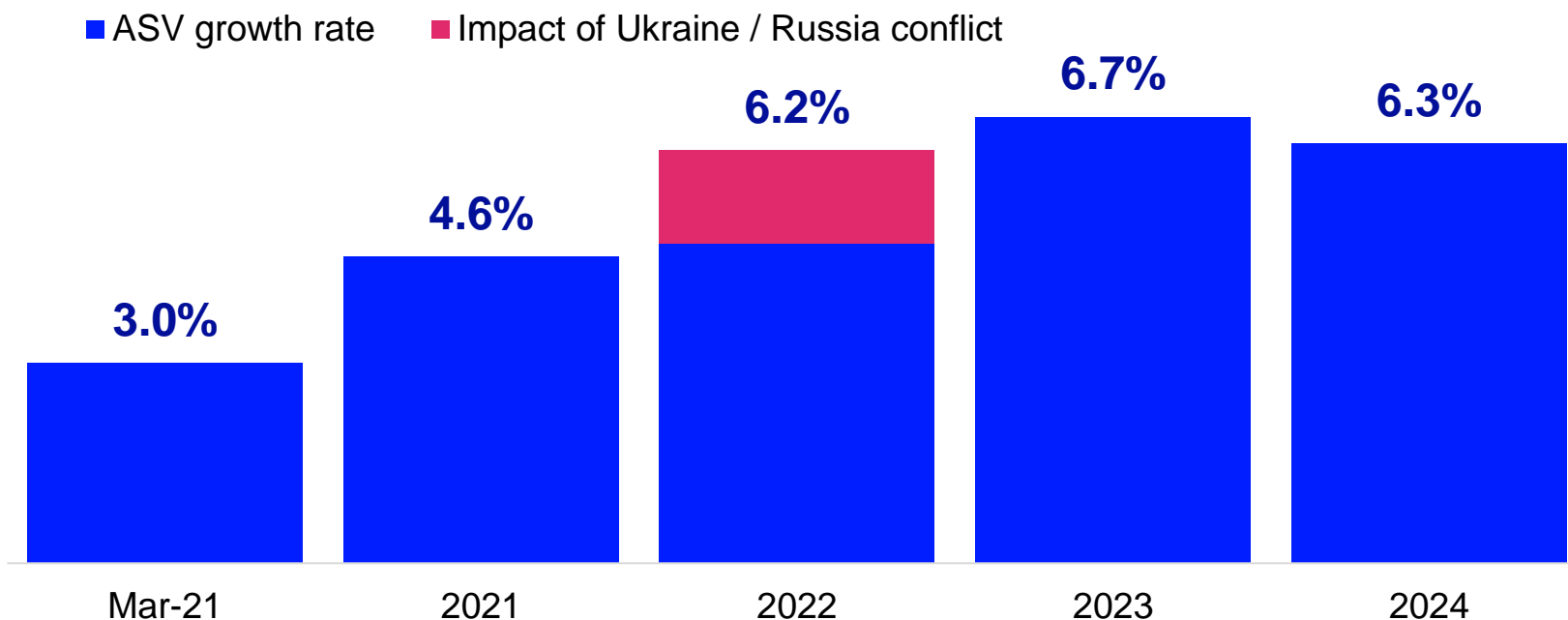
Continued strong demand for flagship equity indices and benchmarks. Asset-based fee growth driven by healthy inflows and favourable market trends

Risk Intelligence

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

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

Retention, sales and price driving ASV growth



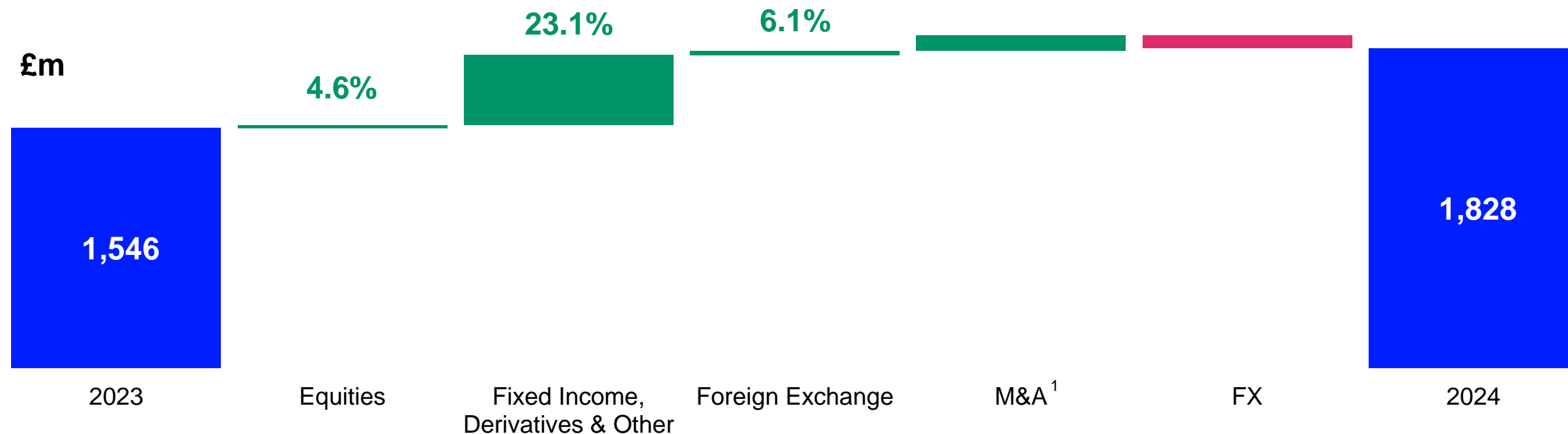
Broad-based acceleration

Long-run improvement driven by better retention and price yield; increasing gross sales contribution

Offset by known headwinds in 2024

Credit Suisse cancellations and Q1 data access agreement

Capital Markets: all businesses contributing to growth



Equities

Market conditions improving; share gains in secondary trading

Fixed Income

Record ADV² at Tradeweb; driving continued share gains through product innovation

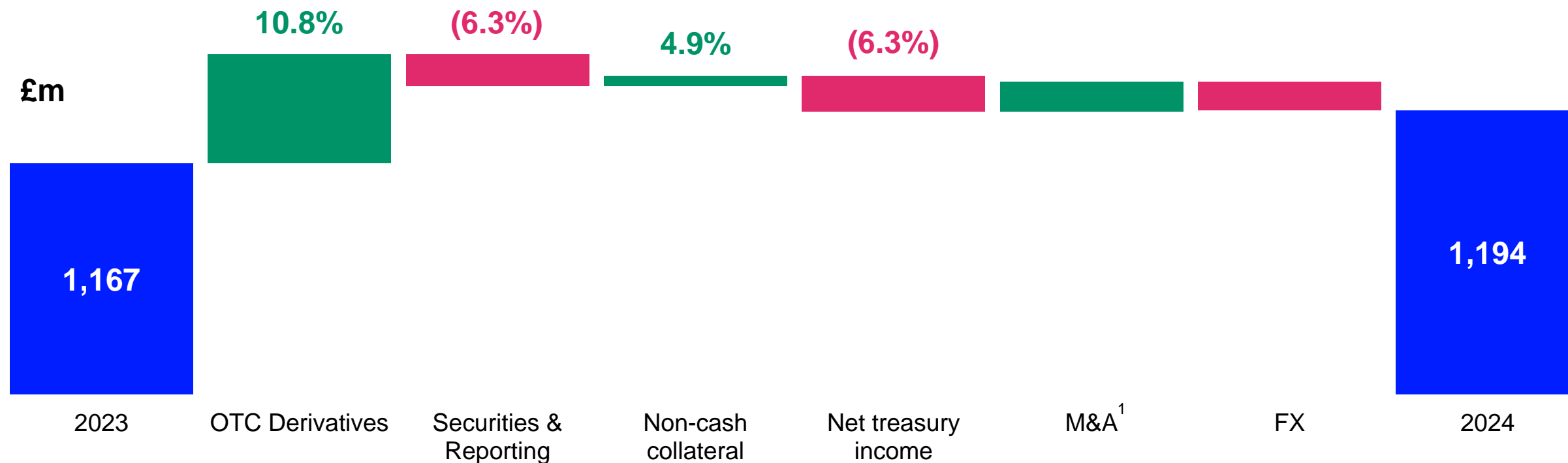
Foreign Exchange

Market volatility driving greater volumes across both platforms

Growth rates on an organic constant currency basis

1. Acquisitions of Yieldbroker (August 2023), r8fin (January 2024) and ICD (August 2024)
2. Average daily volume

Post Trade: good performance despite known headwinds



OTC Derivatives

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

Securities & Reporting

Strong RepoClear volumes offsetting Euronext exit

Net treasury income

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

Growth rates on an organic constant currency basis

1. Acquisition of Acadia in March 2023

Strong EBITDA growth flowing through to AEPS

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

Improving cost control

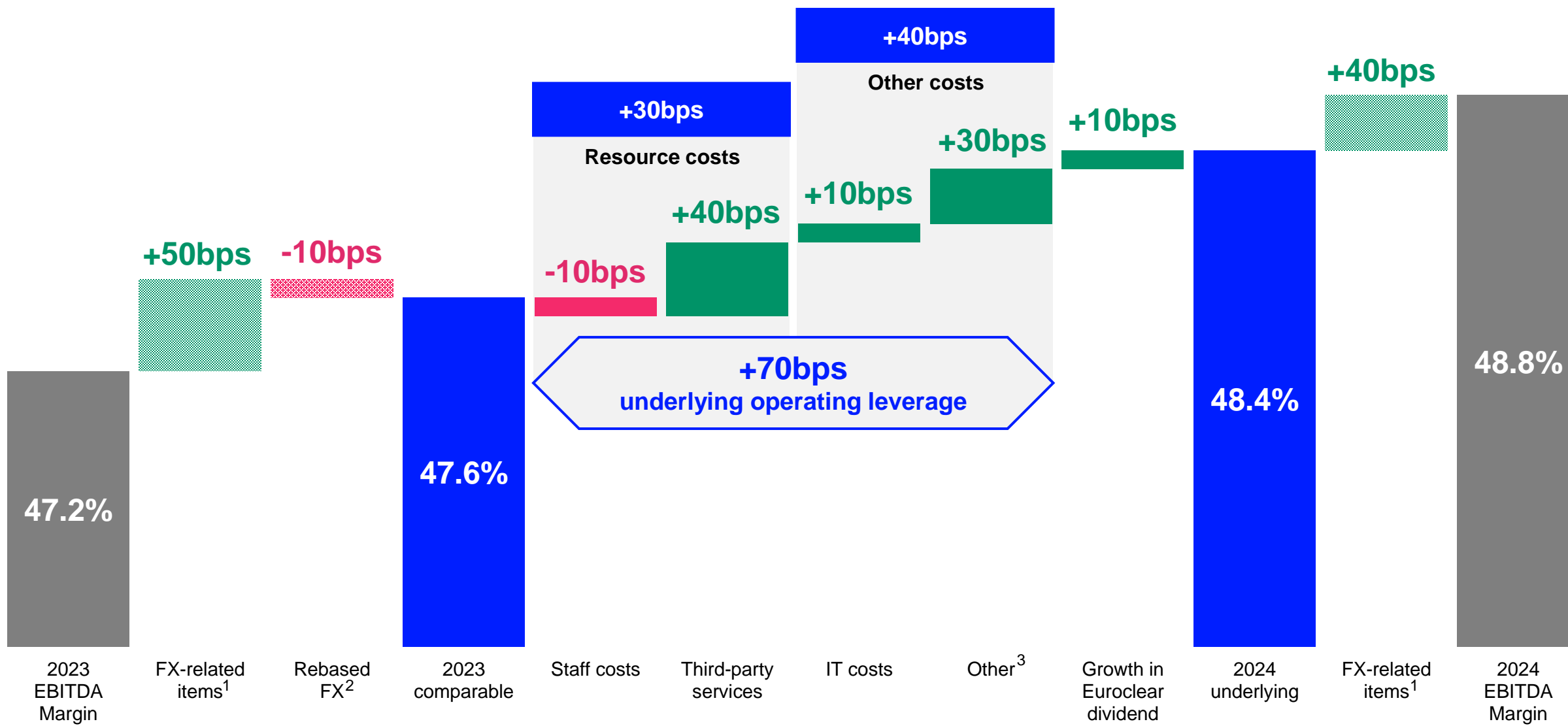
(GBP million)	Growth % vs 2023				
	2024	2023	Reported	Constant ccy	Organic ¹
Cost of sales	1,173	1,143	2.6%	5.3%	4.9%
Staff costs	2,226	2,085	6.8%	9.3%	8.1%
Third-party services	396	404	(2.0%)	0.6%	0.6%
Total resource cost	2,622	2,489	5.3%	7.9%	6.9%
<i>As a % of total income excl. recoveries</i>	30.9%	31.1%			
IT costs	636	607	4.8%	7.6%	7.5%
Other costs	343	336	2.1%	3.2%	1.4%
Total adjusted operating expenses ex FX items²	3,601	3,432	4.9%	7.4%	6.4%
FX-related items ²	(41)	42	n/m	n/a	n/a
Total adjusted operating expenses	3,560	3,474	2.5%	7.4%	6.4%
Total Group cost base³	4,733	4,617	2.5%	6.8%	6.0%

1. Constant currency organic growth

2. FX-related items represent fair value movements on embedded derivative contracts and foreign exchange (gains)/losses (2024: £41 million gain, 2023: £42 million loss). Within this, the impact of embedded derivatives was a £40 million gain in 2024 and £10 million loss in 2023.

3. Total Group cost base consists of cost of sales and adjusted operating expenses

Delivering margin expansion



1. FX-related items represent fair value movements on embedded derivative contracts and foreign exchange (gains)/losses (2024: £41 million gain, 2023: £42 million loss). Within this, the impact of embedded derivatives was a £40 million gain in 2024 and £10 million loss in 2023.
 2. 2023 rebased for 2024 FX rates
 3. "Other" includes recoveries revenue, cost of sales, other operating expenses and share of loss of associates

Net finance expense impacted by higher interest rates

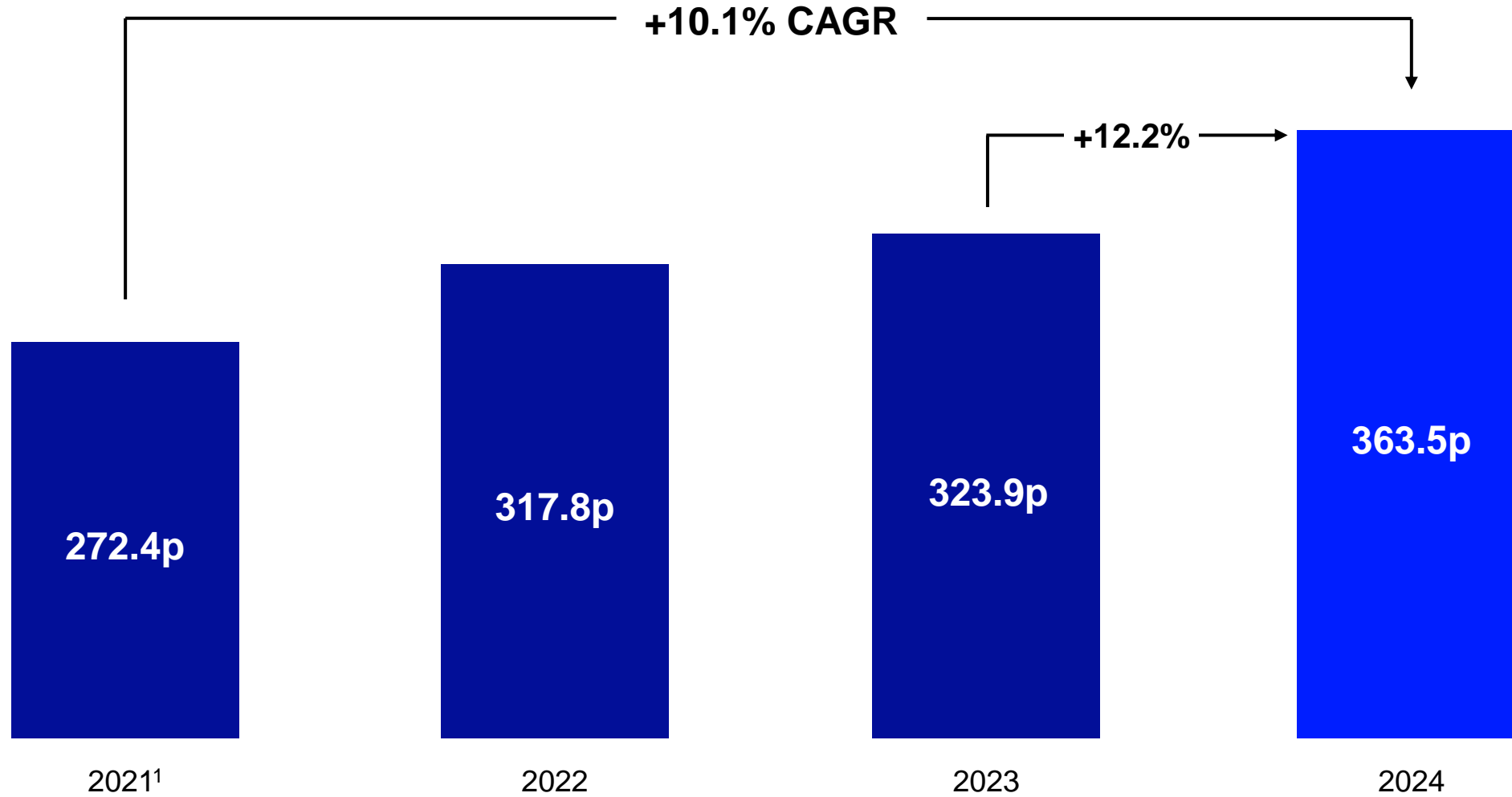
(GBP million)	2024	2023
Interest expense on bank and other borrowings, net of derivative interest	319	245
Bank deposit and other interest income, and other gains	(169)	(125)
Net lease interest expense	19	16
Interest differential and foreign exchange losses	15	30
Other finance expenses	11	4
Adjusted net finance costs	195	170

Tax rate impacted by increase to the UK corporate rate

(GBP million)	2024	2023
Reported income taxes	337	247
Reversal in income tax on amortisation of intangibles arising from acquisition	367	306
Rate change on non-underlying attributes ¹	(44)	44
Transactions, integration and similar costs	50	19
Other	3	9
Adjusted tax	713	625
Effective tax rate	24.0%	23.2%

1. Reflects the impact of changes in the tax rate applied to the surplus on one of the Group's pension schemes

Adjusted earnings per share



1. Reported AEPS, as re-presented in the 2022 Annual Report

Non-underlying items: Refinitiv integration costs tracking as expected

(GBP million)

	2024	2023
Adjusted operating profit	3,165	2,862
Transaction costs credit / (costs)	15	(85)
Integration, separation & restructuring costs	(226)	(247)
Profit on disposal & remeasurement gains	8	69
Depreciation, amortisation & impairment of intangible and other assets	(1,499)	(1,228)
Operating profit	1,463	1,371

2021-2024 **£1.3bn**

Cumulative spend on Refinitiv synergies, delivering £292m revenue synergies and £562m cost synergies¹

£226m

Integration, separation and restructuring costs, largely related to the integration of Refinitiv

£1,499m

Depreciation, amortisation and impairment of intangible and other assets largely recognised on the acquisition of Refinitiv and includes £235m of asset impairment

Successful integration largely complete; stopping detailed monitoring of Refinitiv synergy programme

1. Revenue and cost synergy run rates as at Dec 2024

Highly cash generative business model: strong free cash flow

	2024	2023	Variance
Reported EBITDA	3,945	3,514	431
Non-cash / non-operating P&L items	64	70	(6)
Change in working capital	(38)	(361)	323
Operating cash flow	3,971	3,223	748
Net interest on debt and commercial paper ¹	(180)	(93)	(87)
Net taxes paid	(395)	(217)	(178)
Capex	(957)	(1,031)	74
Lease payments ¹	(156)	(156)	-
Other items ²	(99)	(118)	19
Equity free cash flow¹	2,184	1,608	576
Equity free cash flow per share (p)	411	293	118

Equity free cash flow: +16% vs 2023 with normalised working capital³

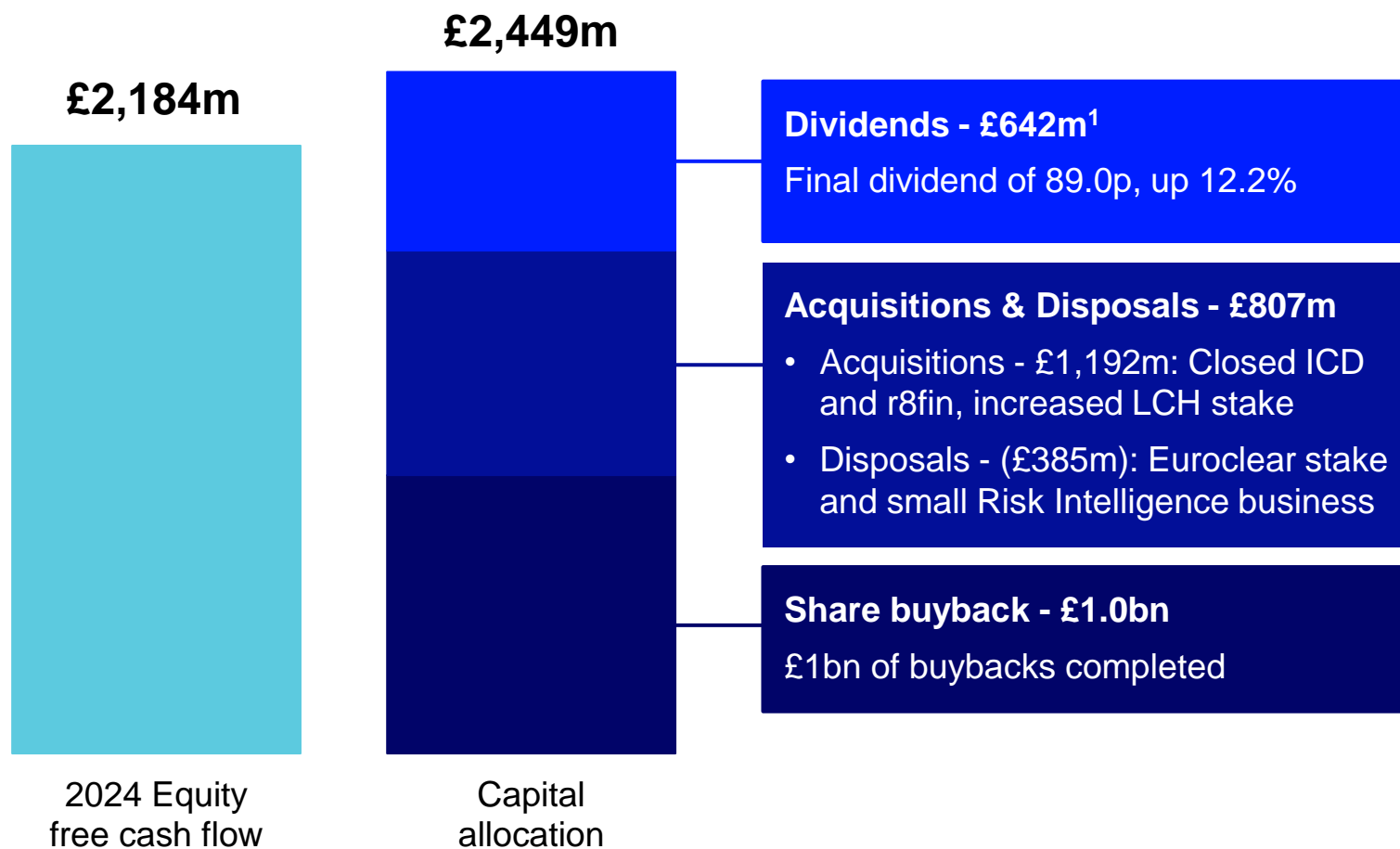
1. Equity free cash flow is the cash generated before M&A, returns to shareholders and financing activities. We have redefined equity free cash flow to deduct principal repayments under leases of £156 million (2023: £156 million) and interest charges on commercial paper of £72 million (2023: £29 million).

2. Consists of dividends received, dividends paid to non-controlling interests and sales commissions paid

3. Reducing 2024 Equity free cashflow by £323 million to neutralise the effect of the year-on-year move in working capital

Deploying our strong equity free cash flow for growth and shareholder returns

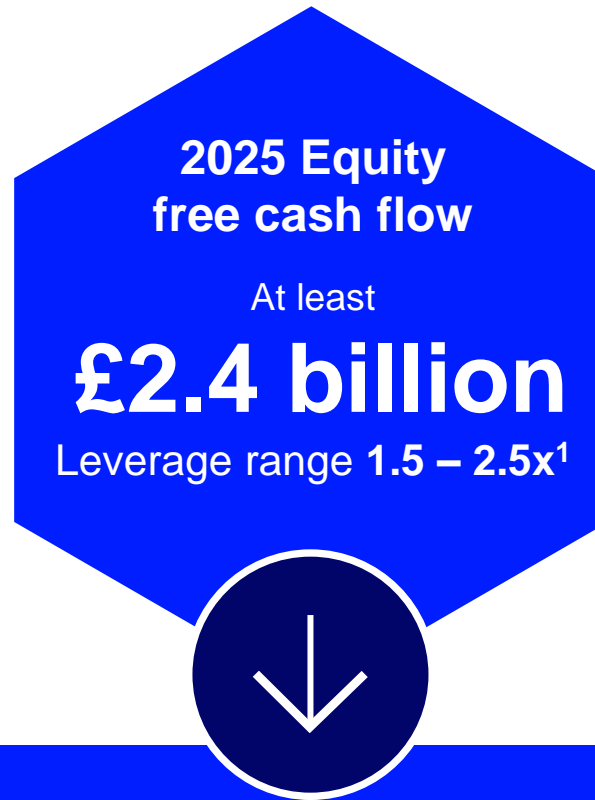
Dec 2023
leverage:
1.8x



Dec 2024
leverage:
1.7x

1. Represents cash dividends paid in 2024, consisting of 2023 final dividend and 2024 interim dividend

Capital allocation in 2025



Dividends

~ **£700m**



Share buyback

£500m in H1

To be revisited in July 2025



Selective M&A

**Opportunity
dependent**

2025 guidance: continued growth and improving profitability



Revenue

6.5-7.5%

organic constant currency
income growth¹

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



EBITDA
Margin

50-100bps

improvement in constant
currency EBITDA margin



Capex²

c.10%

of total income
excluding recoveries



Equity free
cash flow

At least

£2.4 billion

2025 adjusted tax rate: 24 - 25%

Capital Markets and Post Trade combining under “Markets” division

1. Total income excluding recoveries

2. Total capex - BAU and Refinitiv integration related capex

Medium-term guidance: accelerating growth, good cash conversion

Revenue

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

EBITDA Margin

Underlying margin to increase over time.
c. 250bps over 2024-2026¹

Capex²

c.10% of income in 2025
then declining over time to high single digit % of income³

Equity free cash flow

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

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

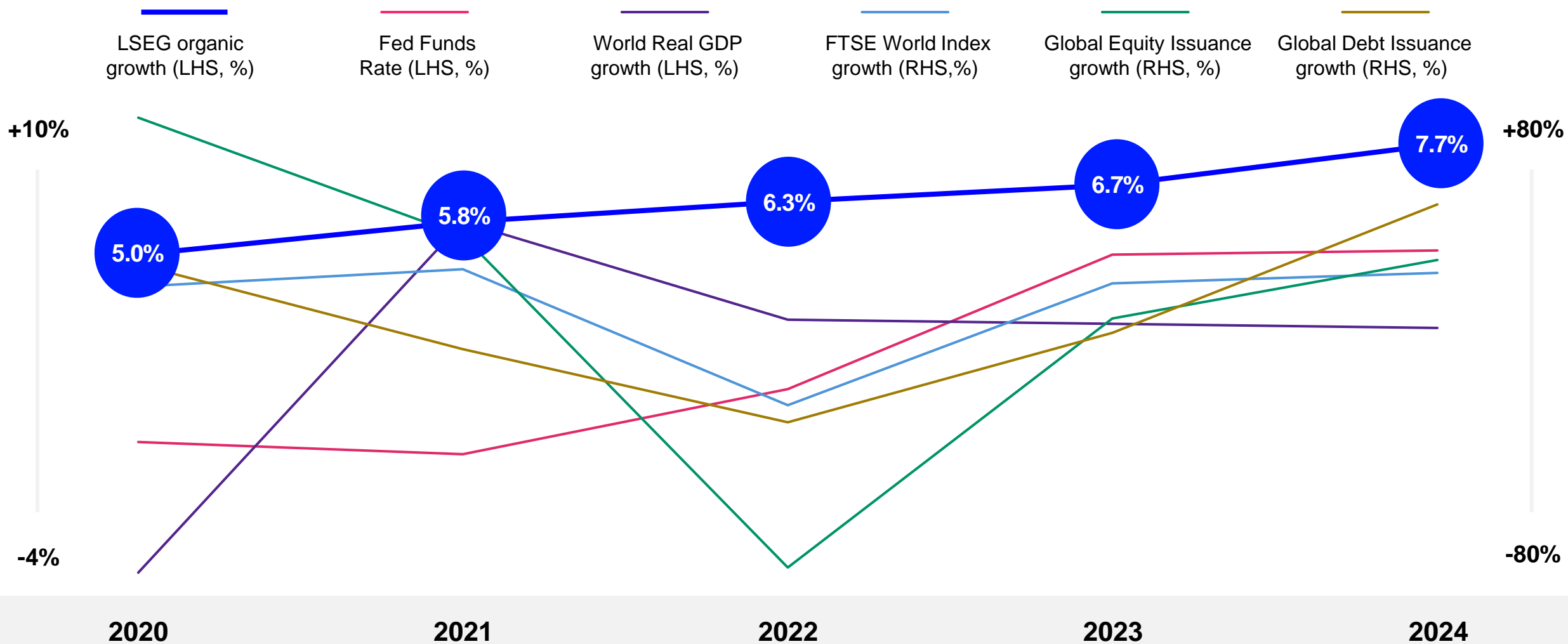


Driving growth; delivering on our strategy

David Schwimmer, CEO

LSEG

Our all-weather business model in action



1. Source: LSEG data

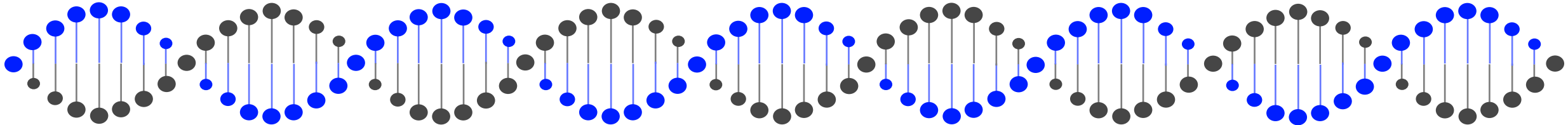
Our strategy for sustained growth



Demonstrating the power of global, multi-asset class and full trade lifecycle

Trade Lifecycle

Serving customers pre/at/post trade



Data value chain

Serving FS and new customer segments



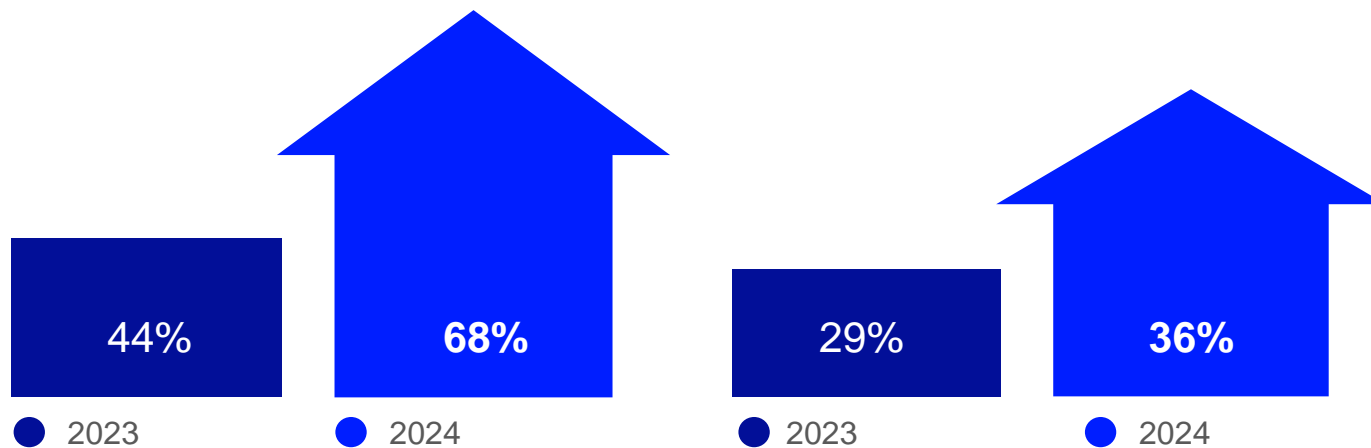
LSEG | Microsoft

Demonstrating the power of global, multi-asset class and full trade lifecycle

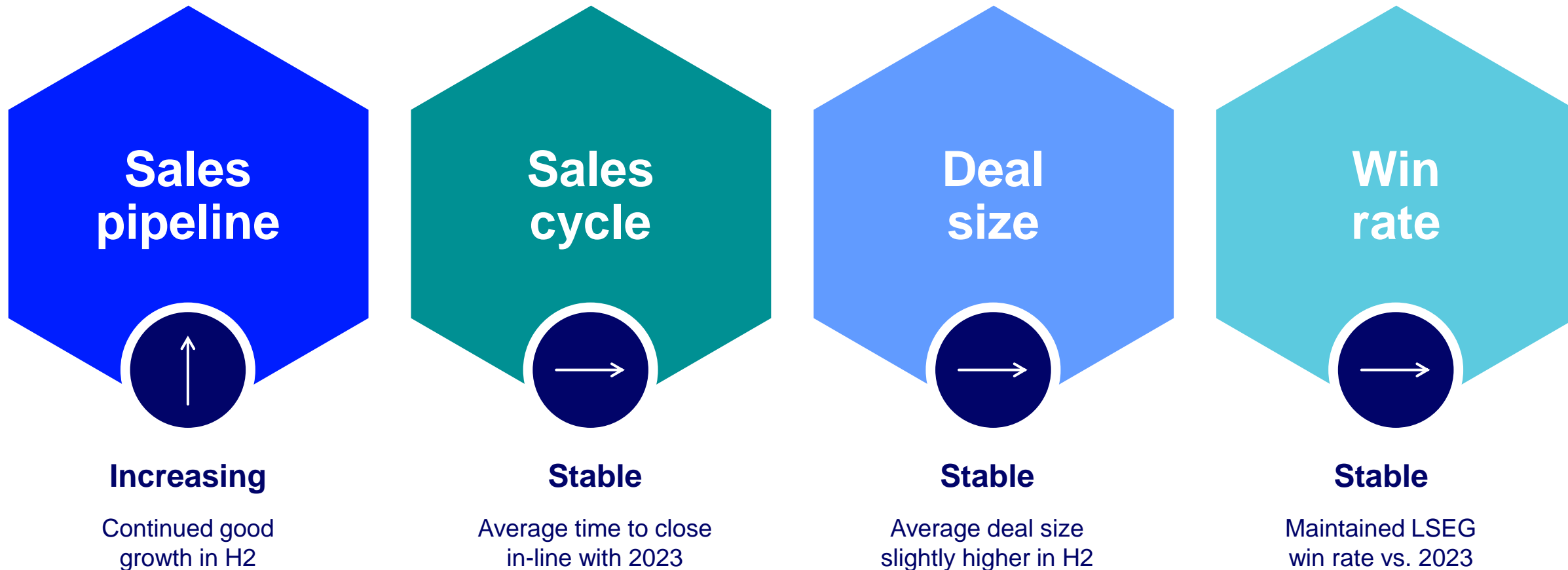
Increasingly commercialising our powerful brand identity

Brand awareness

Purchase intent



Demonstrating the power of global, multi-asset class and full trade lifecycle



1. Best in class data machine and distribution

Realising benefits
of multi-year investment

Compelling fixed income data:

Debt Corporate Actions:
27 events on

1 million

instruments

Evaluated Pricing on

3 million

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

Partnering to expand
our data offering



Extending news leadership



Expanding private company data



Deepening data partnership

Embracing efficiency
through innovation

AI-powered tools driving

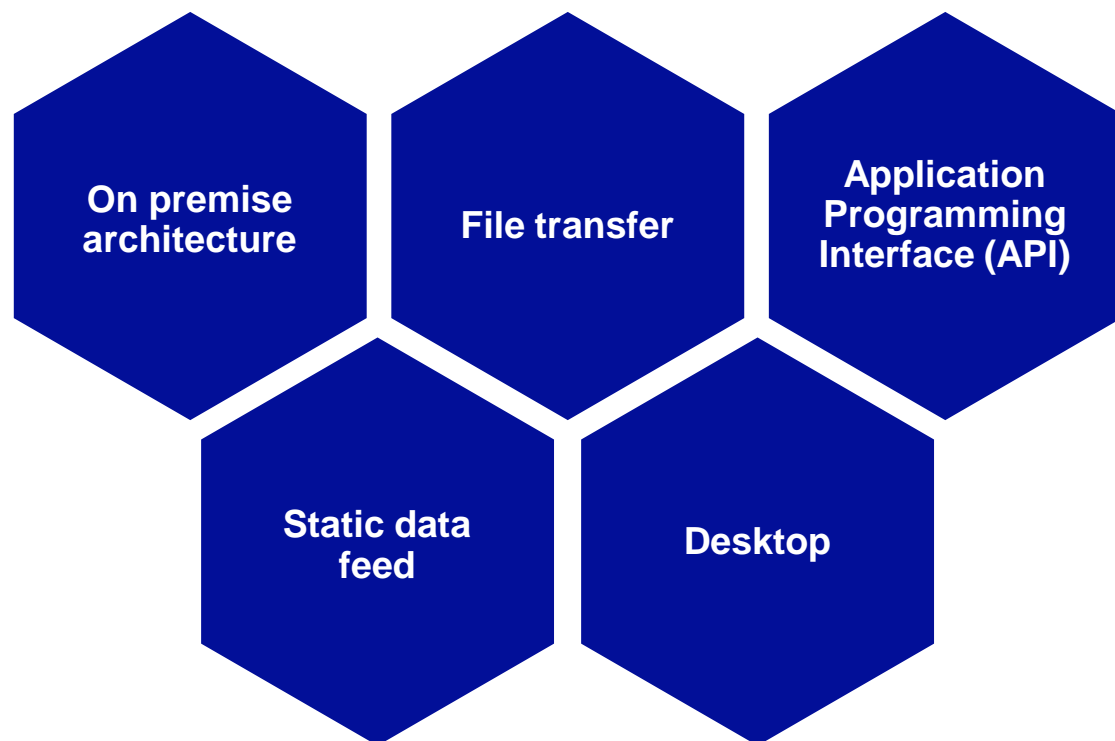
10%
faster

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

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

Making data available wherever customers want to consume it

Continuing demand for existing approaches



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



Data as a Service (DaaS)

First datasets now live; significant expansion in 2025+



Expanding on Microsoft Azure

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



Connecting to other data platforms

Datascope added to AWS and Snowflake in 2024



Cloud-agnostic real-time services

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

2. Creating powerful and unique opportunities through our open ecosystem

FMX Post Trade

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

Third-party Analytics Analytics, D&A

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

Open Directory Workflows, D&A

- Open messaging function with embedded compliance tools
- Integrating Workspace, Microsoft Teams; additional content discovery
- Community roll-out from H2 2025

3. Integrating our products creates compelling customer solutions

Integrating and innovating a powerful customer proposition

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

Accelerating pace of change in 2025

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

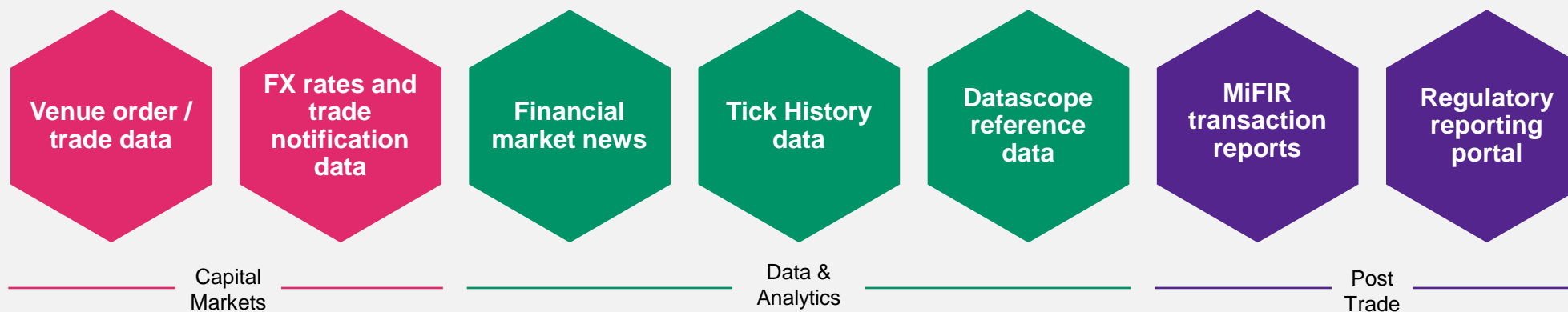


3. Integrating our products creates compelling customer solutions

Combining our existing services into a single market surveillance solution

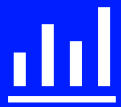


LSEG's Trade Surveillance solution



4. Helping customers with their business-critical needs

Working with customers to solve emerging demands



Data & Analytics

Leveraging our infrastructure for customer DORA¹ compliance



Risk Intelligence

Innovative SEPA² solution for instant payments in Euros; powerful GAV³ service for cross-border account verification



Trading

Distinctive, award winning FRTB⁴ solution powered by Tradeweb and LCH data



Artificial Intelligence

Simple and comprehensive data permissioning approach for AI



Post Trade

Trade compression and capital optimisation tools to manage SA-CCR⁵ impacts

1. Digital Operations Resilience Act
2. Single Euro Payments Area, SEPA, regulation from the European Central Bank, ECB
3. Global Account Verification

4. Voted best Fundamental Review of Trading Book, FRTB, Solution in the Asia Risk Technology awards, 2023
5. Standard Approach to Counterparty Credit Risk

5. Realising the power of partnership – Tradeweb

Supporting adoption of electronic trading across fixed income markets

Tradeweb increasing share through innovation

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

Deepening LSEG/Tradeweb partnership

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

1. 2024 Tradeweb value traded as % of Clarus industry figures
2. 2024 Tradeweb fully electronic volumes as % of TRACE data



5. Realising the power of partnership – Post Trade Solutions

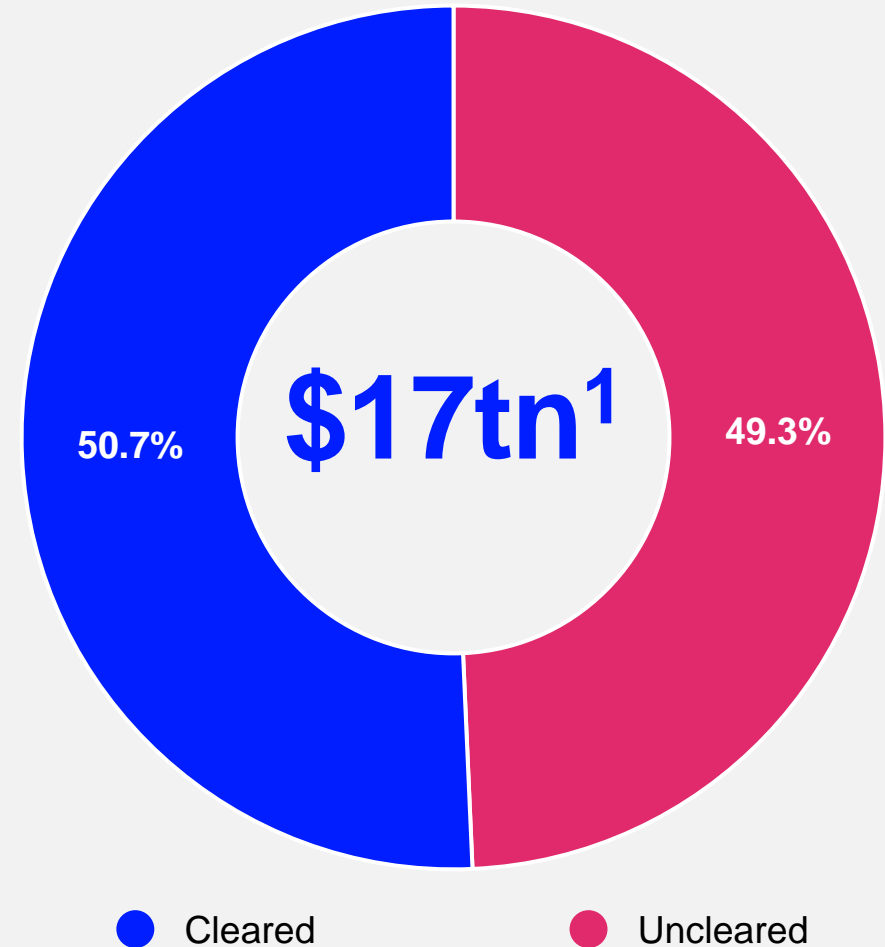
Partnering to build industry solutions for uncleared products

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

- Opportunity similar in size to cleared space
- Record member growth at Swapagent
- FX Smart Clearing integrated with Quantile in Q4; seven members and \$35bn of cleared FX Forwards notional

Global OTC derivatives

Value of contracts outstanding

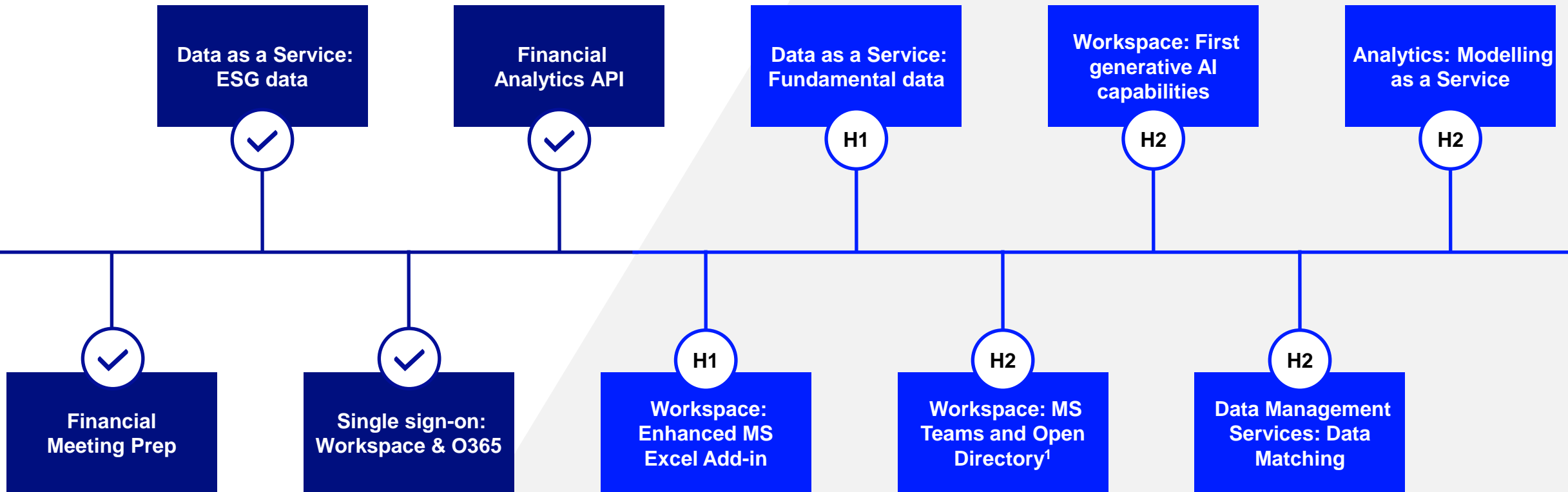


1. BIS data for June 2024, gross market value of OTC derivatives

5. Realising the power of partnership - Microsoft

Delivered in 2024

Expected in 2025



1. Roll out to first user communities

Delivering on our strategy for growth



**Strong
financial
performance**



**Disciplined
capital
allocation**



**Transforming
our business**



**Deepening
customer
relationships**



The image features a solid blue background. On the right side, there is a white geometric shape consisting of three lines meeting at a central point, forming a large, thin arrow pointing to the right. The top line extends towards the top edge, the bottom line towards the bottom edge, and the middle line extends towards the right edge. On the left side, there are two lines of white text.

Q&A

LSEG



Appendix

LSEG

2024 condensed consolidated income statement

(GBP million)	2024 P&L	Transaction, integration, separation and restructuring costs	Profit on disposal of business	Depreciation, amortisation and impairment of assets	Non-underlying finance expense ¹	Non-underlying tax ²	Non-underlying loss attributable to non- controlling interest	2024 adjusted P&L
Total income	8,858							8,858
Cost of sales	(1,173)							(1,173)
Operating expenses	(3,771)	211						(3,560)
Profit on disposal of businesses	8		(8)					-
Income from equity investments	27							27
Share of loss after tax of associates	(4)							(4)
EBITDA	3,945	211	(8)					4,148
<i>EBITDA margin¹</i>	<i>46.4%</i>							<i>48.8%</i>
Depreciation, amortisation and impairment	(2,482)			1,499				(983)
Operating profit	1,463	211	(8)	1,499				3,165
Net finance expense	(205)				10			(195)
Taxation	(337)					(376)		(713)
Non-controlling interest	(236)						(87)	(323)
Net income attributable to equity holders	685	211	(8)	1,499	10	(376)	(87)	1,934

1. EBITDA margin calculated as EBTIDA / Total income excluding £364 million of recoveries

Net debt profile – by currency

(GBP million)	Total	USD	EUR	GBP	Other
2025 Bonds	415		415		
2026 Bonds	1,391	1,391			
2027 Bonds	1,383	476	907		
2028 Bonds	1,211	797	414		
2029 Bonds	413	165	248		
2030 Bonds	1,104	608		496	
2031 Bonds	795	795			
2033 Bonds	410		410		
2034 Bonds	587	587			
2041 Bonds	591	591			
Bonds	8,300	5,410	2,394	496	-
Commercial Paper	1,037		207	830	
Other	(6)			(6)	
Leases	634	227	39	279	89
Borrowings and lease liabilities	9,965	5,637	2,640	1,599	89
Cash and cash equivalents	(3,475)	(1,187)	(964)	(1,113)	(211)
Net derivative financial (assets) / liabilities	(36)	6		(42)	
Net debt	6,454	4,456	1,676	444	(122)
Less lease liabilities	(634)	(227)	(39)	(279)	(89)
Regulatory and operational amounts	1,358	165	609	571	13
Operating net debt	7,178	4,394	2,246	736	(198)

Note: currency split reported on a post-swap basis.

Net debt profile – fixed vs floating

(GBP million)	Total	Fixed rate	Floating rate	N/A
2025 Bonds	415	415		
2026 Bonds	1,391	798	593	
2027 Bonds	1,383	1,383		
2028 Bonds	1,211	1,211		
2029 Bonds	413	413		
2030 Bonds	1,104	496	608	
2031 Bonds	795	795		
2033 Bonds	410	410		
2034 Bonds	587		587	
2041 Bonds	591	591		
Bonds	8,300	6,512	1,788	-
Commercial Paper	1,037		1,037	
Other	(6)	(6)		
Leases	634			634
Borrowings and lease liabilities	9,965	6,506	2,825	634
Cash and cash equivalents	(3,475)		(3,475)	
Net derivative financial (assets) / liabilities	(36)	25	(61)	
Net debt	6,454	6,531	(711)	634
Less lease liabilities	(634)			(634)
Regulatory and operational amounts	1,358		1,358	
Operating net debt	7,178	6,531	647	-

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