

# An introduction to LSEG

May 2026

**LSEG**



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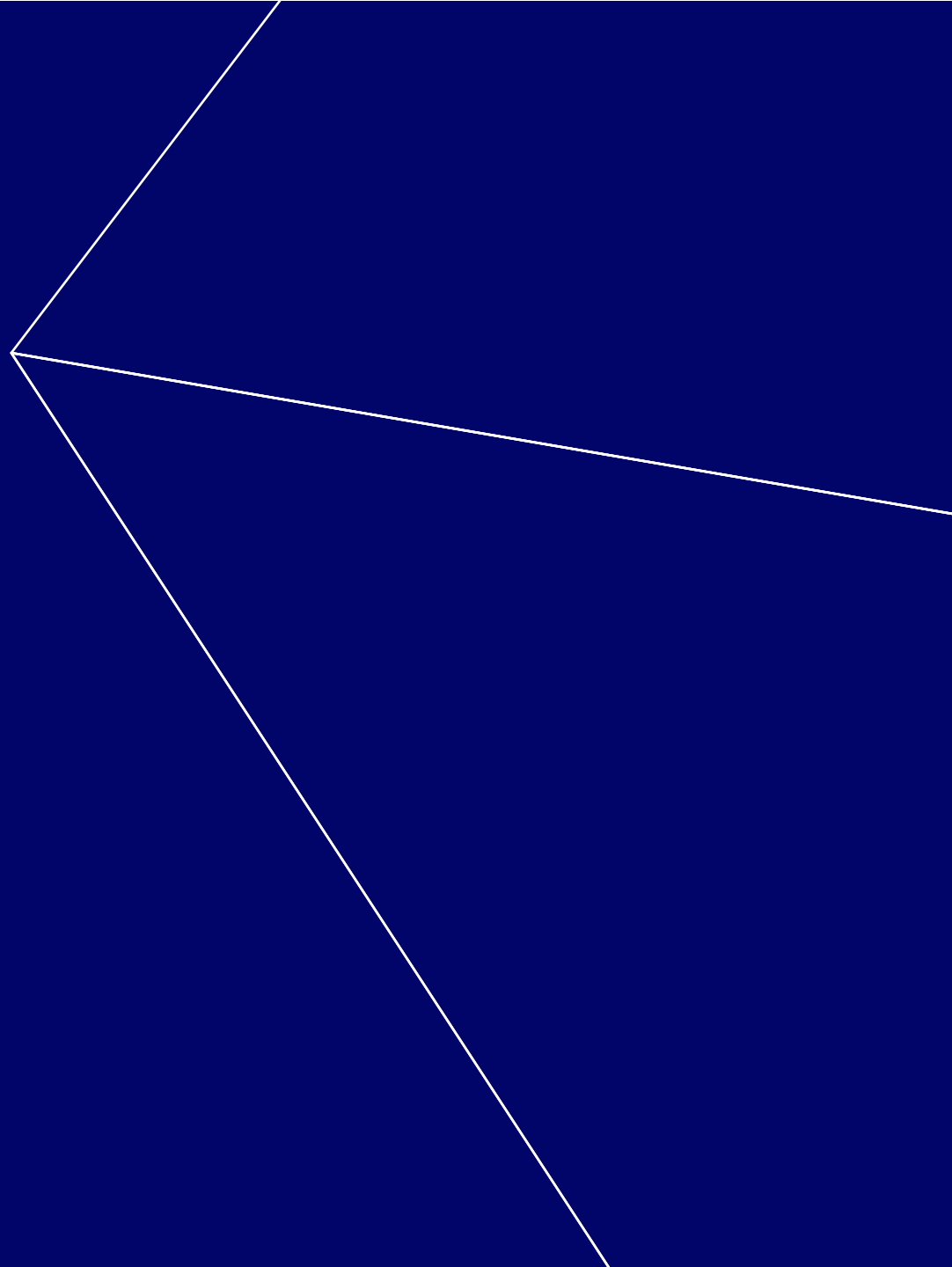
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**Who we are**

**LSEG**



# LSEG at a glance

## Who are we

LSEG is one of the world's leading providers of financial markets infrastructure and data to 44,000+ customers in over 170 countries.

LSEG is backed by more than three centuries of experience, innovative technologies and a team of over 26,000 people in 65 countries.

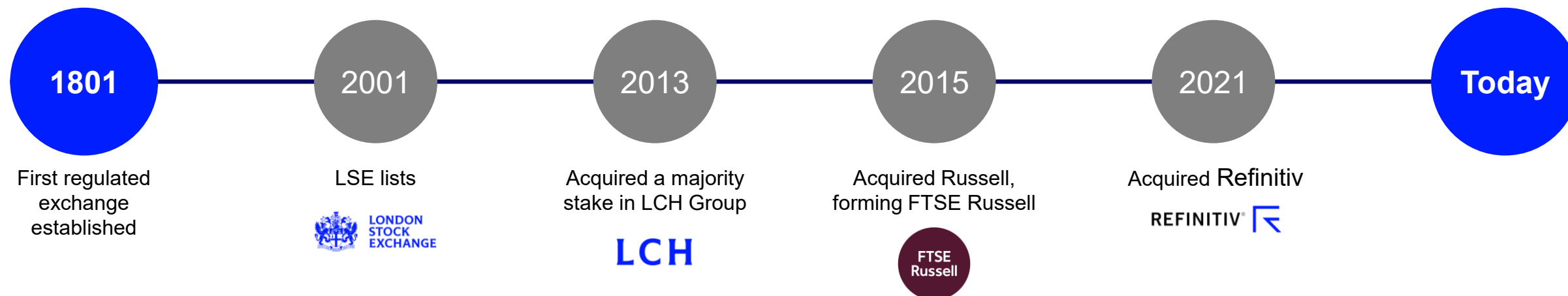
## What we do

We provide the data, insight and infrastructure for financial markets participants to research, trade, measure performance and manage risk in multiple asset classes across the trade lifecycle.

## Our purpose

Our purpose is driving financial stability, empowering economies and enabling customers to create sustainable growth.

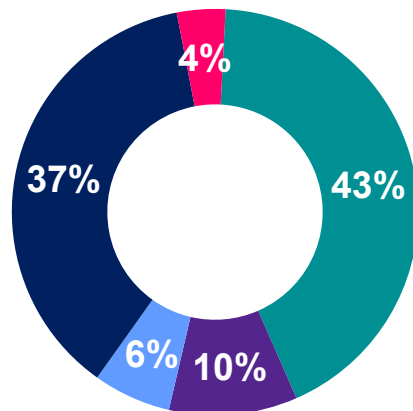
The services we provide as a leading global financial markets infrastructure and data provider are critical for economies around the world.



# Our business and revenues are diversified across products, geographies and customers

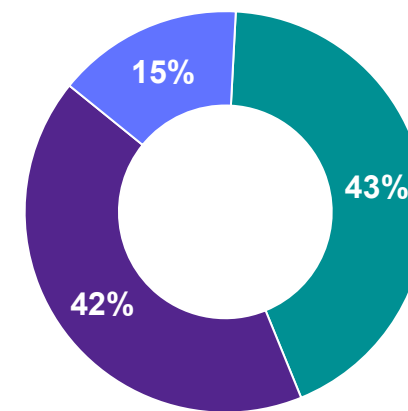
## Businesses

- Data & Analytics
- FTSE Russell
- Risk Intelligence
- Markets
- Recoveries



## Geographies

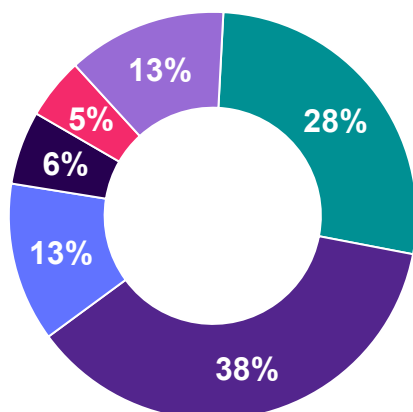
- Americas
- EMEA
- APAC



# LSEG

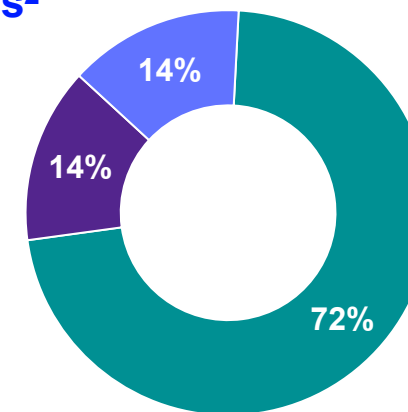
## Asset classes

- Equities
- Fixed Income
- FX
- Commodities
- Alternatives
- Multi-asset<sup>1</sup>



## Customer communities<sup>2</sup>

- Banking<sup>3</sup>
- Buy-side & Wealth
- Corporates



Percentages shown represent splits of 2025 total income of £9.3 billion

1. Includes Multi-Asset + Not Applicable (Risk Intelligence)

2. Additional key segments for Risk Intelligence include Government, Non-Bank Financial Institutions, Insurance, FinTech

3. Revenue tagged as "Banking" may include some revenue from Buy-side activity due to customer tagging at an entity level

# A compelling investment story

Services with strong competitive positions, meeting business-critical needs

- **Top three** global player in all of our major businesses
- **Clear leader** in real-time data, interest rate swaps clearing, electronic fixed income trading and counterparty screening

Aligned to multiple structural growth drivers

- Operate in addressable markets growing at least **mid-single-digit** annual growth or better
- **Key growth drivers** include the increasing use of data in decision-making, the digitalisation of markets, increasing regulation and capital optimisation

Differentiated customer proposition

- The combination of our **trade lifecycle** and **data value** chains is unmatched. We increasingly combine the two to develop **differentiated products**
- Our **LSEG Everywhere** strategy makes our data available **where and how** our customers want to use it across our **open ecosystem**

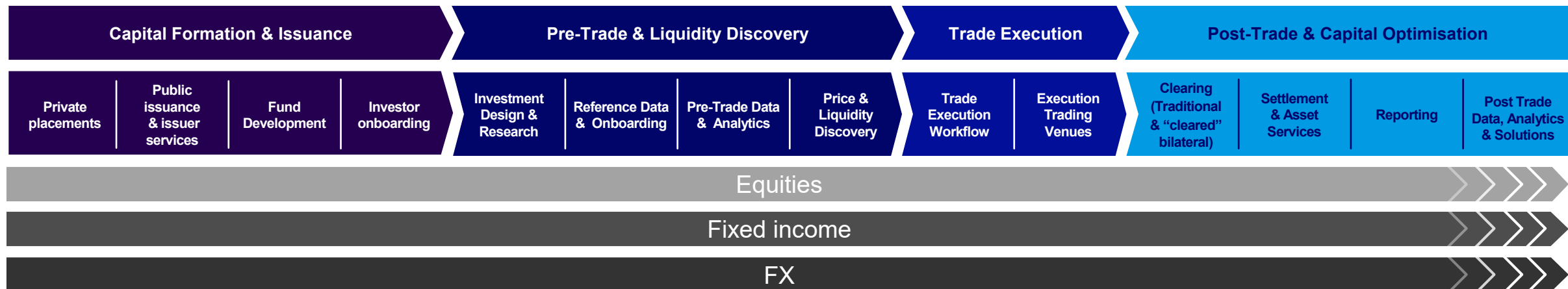
Attractive, all-weather economic model

- High-quality and highly visible **diversified** revenues
- Uncorrelated growth
- **Improving profitability** and cash generation
- Strong capital allocation track record

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

## Trade Lifecycle

Serving customers pre/at/post trade



## Data value chain

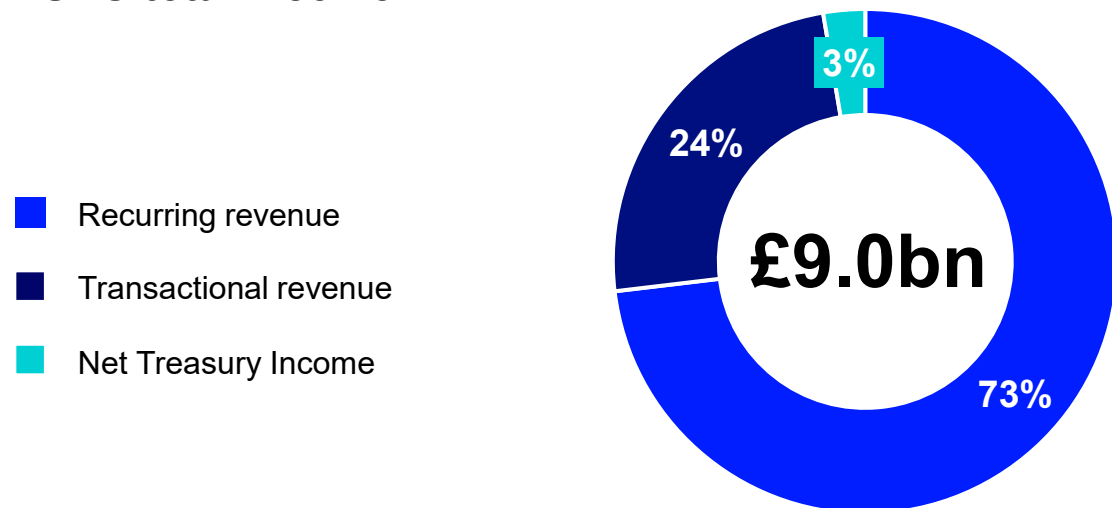
Serving financial services and new customer segments



# Differentiated business model delivers strong financial performance

73% high-quality recurring revenues...

LSEG total income<sup>1</sup>



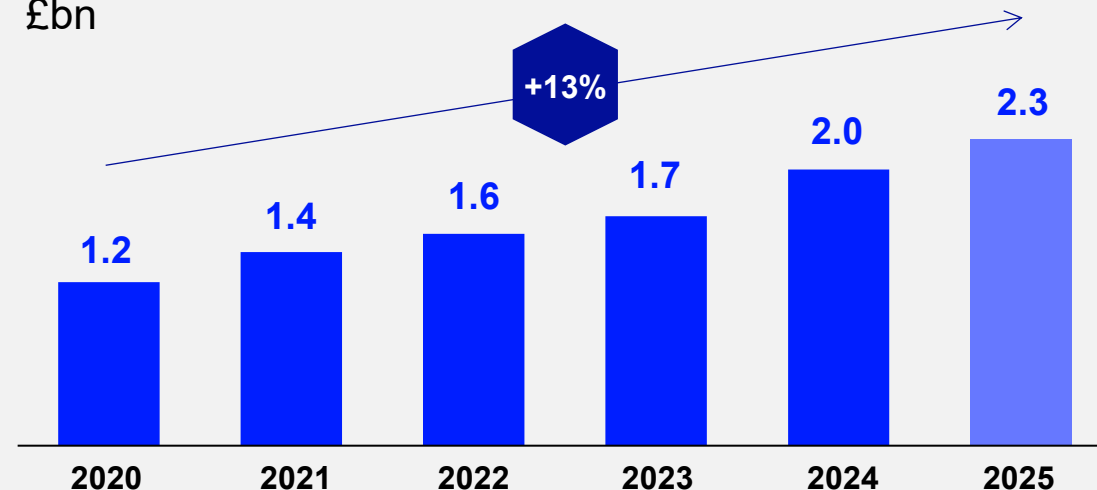
- **Visible revenues:** Mostly subscription and licence revenues; typically 12-24 month duration
- **Highly diversified:** Revenues are broad-based across activity, product, geography and customer
- **High retention:** 92.4%<sup>2</sup> revenue retention

1) Total income excl. recoveries  
2) Based on recurring revenues excluding recoveries from D&A, FTSE Russell and Risk Intelligence

...and structurally growing transactional revenues

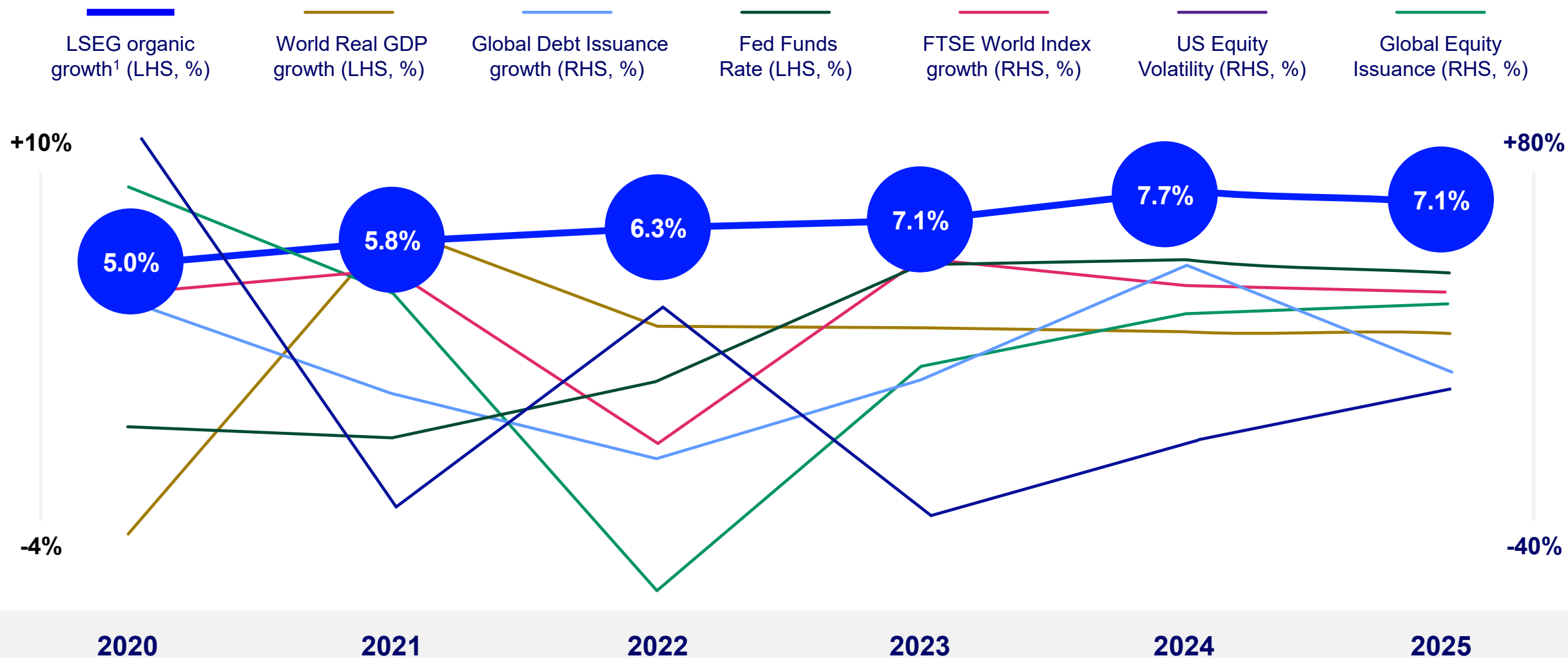
LSEG transactional revenue

£bn



- **Established and trusted:** Leading venues in Fixed Income, FX and UK equities; leading global services in Clearing
- **Driving change:** Supporting electrification in Fixed Income and demand for Risk Intelligence solutions

# Our all-weather business model delivers consistent growth



1) Total income (excl. recoveries)  
Source: LSEG data

# Executive management team | Strong leadership focused on delivery

## Executive Committee



**David Schwimmer**  
CEO  
Joined LSEG:  
2018



**Balbir Bakhshi**  
Chief Risk  
Officer  
Joined LSEG:  
2021



**Gianluca Biagini**  
Co-head of Data &  
Analytics  
Joined LSEG:  
2025



**Michel-Alain Proch**  
CFO  
Joined LSEG:  
2024



**Erica Bourne**  
Chief People  
Officer  
Joined LSEG:  
2023



**Ron Lefferts**  
Co-head of Data &  
Analytics  
Joined LSEG:  
2021



**Irfan Hussain**  
Chief Information  
Officer  
Joined LSEG:  
2024



**Steve John**  
Chief Corporate  
Affairs  
& Marketing Officer  
Joined LSEG:  
2025



**Daniel Maguire**  
Head of Markets  
Joined LSEG:  
2008



**Pascal Boillat**  
Chief Operating  
Officer  
Joined LSEG:  
2024



**Catherine Johnson**  
General Counsel  
Joined LSEG:  
1996



**Chris Coleman**  
Head of Sales  
and Account  
Management  
Joined LSEG:  
2026

## Other Divisional Heads



**Fiona Bassett**  
Head of FTSE  
Russell  
Joined LSEG:  
2023

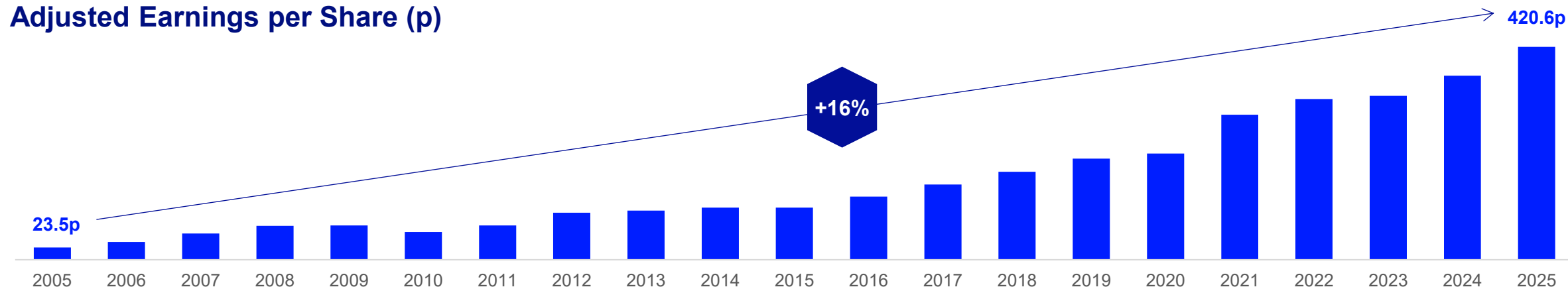


**David Wilson**  
Head of Risk  
Intelligence  
Joined LSEG:  
2023

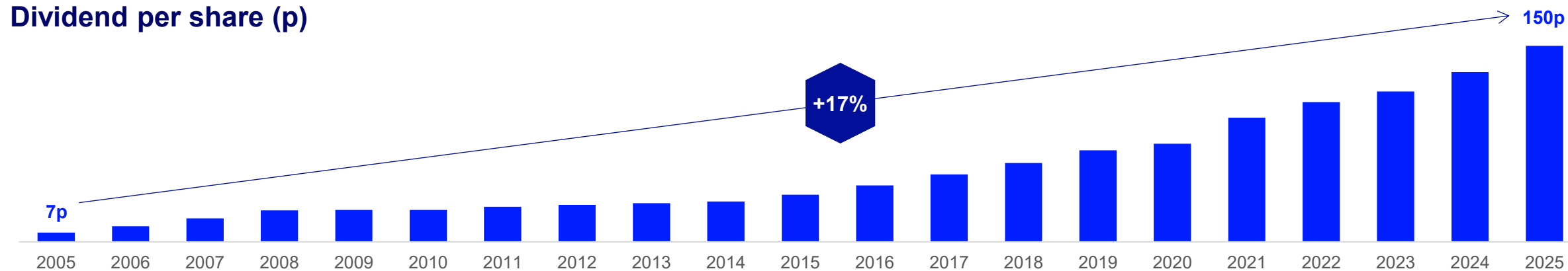
# We have delivered market-leading returns for shareholders

Over the last 20 years, LSEG delivered an **Adjusted Earnings per Share CAGR of 16%** and **Dividend per Share CAGR of 17%**

## Adjusted Earnings per Share (p)



## Dividend per share (p)









# Our businesses

**LSEG**





# Our businesses

We have a well-defined and compelling value proposition across our divisions, which allows us to offer a seamlessly integrated end-to-end service that meets our clients' business-critical needs across the increasingly interlinked trade lifecycle and data value chain

	2025 LSEG Income <sup>1</sup>	What we do	Revenue model	Other market participants include
Data & Analytics	 <b>£4.0bn</b> 44%	High-value financial markets data, workflows and analytics	<b>98%</b> recurring revenue	<ul style="list-style-type: none"> <li>• Bloomberg</li> <li>• S&amp;P Global</li> <li>• FactSet</li> </ul>
FTSE Russell	 <b>£1.0bn</b> 11%	Benchmarks, indices, analytics and data solutions	<b>100%</b> recurring revenue	<ul style="list-style-type: none"> <li>• S&amp;P Global</li> <li>• MSCI</li> </ul>
Risk Intelligence	 <b>£0.6bn</b> 6%	Solutions to protect against fraud and financial crime	<b>78%</b> recurring revenue	<ul style="list-style-type: none"> <li>• RELX</li> <li>• Dow Jones</li> <li>• Moody's</li> </ul>
Markets	 <b>£3.5bn</b> 39%	Capital raising and trading venues across asset classes, with clearing and post-trade services	<b>59%</b> transactional revenue	<ul style="list-style-type: none"> <li>• MarketAxess</li> <li>• CBOE Global Markets</li> <li>• Deutsche Borse</li> <li>• CME</li> </ul>

1. Total income excl. recoveries

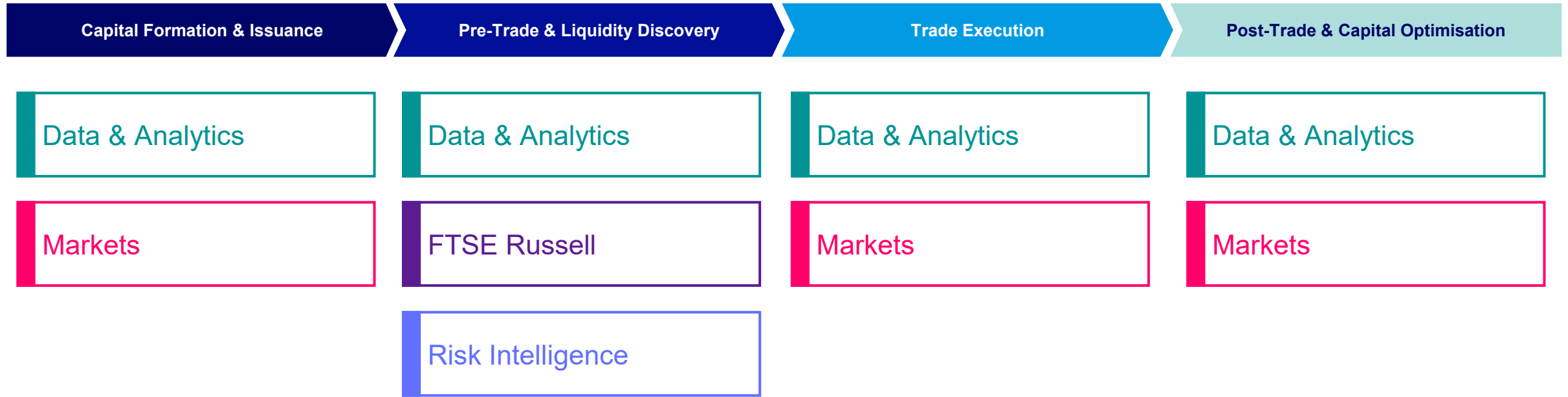
# We operate in large and growing market segments

	2025 LSEG Income	2024 Segment Spend	2024 LSEG Segment-Share	Competitive position	Segment Growth Forecast <sup>1</sup> 2025-28 CAGR
Data & Analytics	£4.0bn 44%	£32 – 37bn	 10 - 12%	#1 real-time data #3 historic data #2 financial desktops	Mid-single digit
FTSE Russell	£1.0bn 11%	£4 – 6bn	 17 - 19%	#3 in benchmarks & indices	High-single digit
Risk Intelligence	£0.6bn 6%	£9 – 10bn	 4 - 6%	#1 in KYC / AML screening	Double digit
Markets	£3.5bn 39%	£12 – 17bn	 20 - 22%	#1 rates trading venue by volumes (Tradeweb) Leading clearing house	Mid-single digit

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

## Trade Lifecycle

Serving customers pre/at/post trade



# Data & Analytics

44%  
of Group  
revenues

We enable customers to draw crucial insights through data, feeds, analytics, AI and workflow solutions. The quality, depth and integrity of our data give our customers the confidence to make critical decisions, identify opportunities and drive automation and efficiencies across their operations.



## Workflows

User-facing end-to-end workflows across trading, banking, investment management and wealth communities, providing access to an open ecosystem of differentiated data, analytics and AI tools.

- **#2 global provider** of user interfaces ('desktops') for financial services
- **Agile cloud-native** Workspace interface
- **Execution and order management** and other workflow tools



## Data & Feeds

Serving the entire spectrum of business-critical data needs across asset classes, latencies (the speed of data delivery) and delivery mechanisms, including real-time data and news, text, reference and legal entity data.

- **#1 global** real-time data provider
- **Top 3 global provider** of pricing and reference data
- **33 PB** of curated, accurate and trusted data



## Analytics

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

- **#1** in mortgage security analytics
- Leading fixed income analytics, **Yield Book**
- Premier investment fund data, **Lipper**

# Data & Analytics: Workflows & Analytics

24%  
of Group  
revenues

	Workflows <b>21%</b>   of Group revenues	Analytics <b>3%</b>   of Group revenues
<b>What we do</b>	Our user interface providing access to an open ecosystem of differentiated data, workflow, analytics and AI tools.	Cross-asset models and analytics solutions for a diverse set of customer needs, including risk, regulatory and historical analysis.
<b>Key products</b>	<p><b>Workspace</b></p> <p>Our flagship, user-facing, end-to-end, multi-asset workflow platform</p>	<p><b>Yield Book:</b> fixed income analytics</p> <p><b>Lipper:</b> fund performance data</p> <p><b>StarMine:</b> sentiment analysis</p>
<b>Revenue model</b>	<b>Subscription revenues</b> – typically 12-24 month contracts, or included in LSEG Data Access agreements (up to 7 years)	Combination of <b>subscription</b> and <b>usage-based</b>
<b>Recent product rollout</b>	<p><b>Workspace AI:</b> Search and Deep Research tools</p> <p><b>Fxall integration:</b> available within Workspace for seamless price discovery and analysis, to execution</p> <p><b>Microsoft 365 workflow integration:</b> Workspace add-ins for Excel and Powerpoint</p>	<p><b>Analytics API:</b> Moving 300+ models and analytics across a disparate estate to a single API for all LSEG analytics products</p> <p><b>Model-as-a-service:</b> marketplace for hosting and distributing LSEG and third-party analytical models</p>
<b>Structural market trends</b>	<ul style="list-style-type: none"> <li>• Electronification of workflows and demand for customised solutions</li> <li>• Adoption of Gen AI and cloud technology</li> <li>• Increasing demand for higher-quality insight from data</li> </ul>	<ul style="list-style-type: none"> <li>• Adoption of Gen AI and cloud technology</li> <li>• Increasing demand for higher-quality insight from data</li> </ul>

# Data & Analytics: Data & Feeds

20%  
of Group  
revenues

## Real-Time

## Pricing & Reference Services

### What we do

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 products

**Real-Time:** Trusted and flexible market data feed options, across the latency spectrum, using our private network infrastructure

**Historical Data Services:** Historical archive of real-time pricing data offering tick by tick data points, dating back to 1996.

**Evaluated pricing** covering over 3 million fixed income instruments, derivatives and bank loans, with transparency through methodology disclosure.

**Reference data** covering over 80 million active and matured financial instruments across asset classes including corporate actions, ratings, fund allocation and ownership detail.

### Product stats

- Connected to over **575** exchanges and trading venues globally, nearly 2x as many as the largest competitor
- **9 million+** price updates per second

- Industry-recognised and proprietary coding systems to identify instruments

### Revenue model

**Subscription revenues** – typically 12-24 month contracts, or included in LSEG Data Access agreements (up to 7 years)

### Delivery Channels

On-premise architecture | API | Databricks | Snowflake | Cloud delivery and storage solutions | Model Context Protocol

### Structural market trends

Rising importance of data trust across front, middle and back-office applications and risk management use cases

Increasing demand for higher-quality data to meet regulatory requirements

Customers outsourcing data management due to cost and complexity

# FTSE Russell

A leading global index and benchmark provider underpinning \$20 trillion in global AUM






	Indices	Benchmarks
<b>What we do</b>	Indices across asset classes and investment objectives to inform asset allocation, portfolio construction, risk management and performance analysis	Benchmarks to standardise measurement and valuation of assets and securities which are objective, reliable and representative
<b>Key products</b>	<p><b>Equity Indices:</b></p> <ul style="list-style-type: none"> <li>Russell US</li> <li>FTSE Global Equity Index Series, UK, China A250</li> </ul> <p><b>Fixed Income Indices:</b></p> <ul style="list-style-type: none"> <li>World Government Bond Index</li> </ul> <p><b>Sustainable, Digital assets &amp; Private markets indices</b></p>	<p><b>WMR FX benchmarks:</b> Intraday and closing FX rate benchmarks for more than 150 currencies</p> <p><b>Interest rate benchmarks:</b> Reference rate offerings covering over 30 critical national and regional interest rates</p> <p><b>Fixed income closing prices:</b> closing prices for select global fixed income markets sourced from Tradeweb</p>
<b>Revenue model</b>	<p><b>Subscription revenues:</b> Typically, contracts over 1-3 years where customers are using indices to measure performance and risk of their active investment strategies</p> <p><b>Asset-based revenues:</b> Fees charged to customers building passive investment vehicles or derivatives on our indices, based on vehicle performance</p>	<b>Subscription revenues</b> – Largely 12+ month contracts
<b>Product stats</b>	<p><b>#2</b> player in US equities</p> <p><b>#3</b> player in Global equities</p>	<p>Administrator of <b>&gt;30</b> key rates</p> <p>Calculation agents for <b>&gt;40</b> critical national and regional interest rates and FX benchmarks in <b>12</b> countries</p>
<b>Structural market trends</b>	<ul style="list-style-type: none"> <li>Growth in passive investing</li> <li>Growing sophistication in fixed income indexing</li> <li>Multi-factor investing</li> </ul>	<ul style="list-style-type: none"> <li>Rising importance of specialised benchmarks and assets</li> </ul>

# Risk Intelligence

A suite of solutions to help organisations efficiently navigate risks

6%  
of Group  
revenues

	Screening	Digital Identity & Fraud	Due Diligence	
What we do	Helping customers meet their legal and regulatory obligations and avoid the facilitation of fraud and money laundering	Enabling firms to meet demand for frictionless onboarding, validate customer identity credentials and prevent payments fraud	Providing risk insights into a specific entity, helping firms assess the financial & reputational standing of customers, suppliers and other third-parties	
Key products	<b>World-Check</b> 	<b>LSEG Identity Verification</b> <b>LSEG Account Verification</b> 	<b>Due Diligence</b> 	
Revenue model	<b>Subscription revenues:</b> typically 12+ month contracts with an annual subscription	Predominantly <b>usage</b> revenues	Combination of <b>outright</b> and <b>subscription</b> revenues	
Product stats	Over <b>10,000</b> customers rely on World-Check's KYC database curated by <b>500+</b> researchers	Account Verification live in <b>50</b> countries, with <b>15</b> of the G20 live	Over <b>500</b> analysts in <b>200+</b> jurisdictions, speaking 65 languages	
Structural market trends	Increase in AI-driven fraud	Digitalisation – currency and payments	Increasing regulatory complexity	Rising geo-political risks

# Markets

**39%**  
of Group  
revenues

We operate venues and platforms to raise and transfer capital through capital issuance and secondary trading, alongside a comprehensive suite of clearing and post-trade services.



## Capital Markets

Infrastructure for customers to raise or transfer capital across multiple asset classes and geographies, alongside efficient electronic platforms for secondary market trading of equities, FX and fixed income.

We are home to several capital formation and execution venues: the London Stock Exchange, AIM, Turquoise, FXall, Matching and Tradeweb.



## Post Trade






Clearing, risk management, capital optimisation and regulatory reporting solutions.

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.

# Markets: Capital Markets

Extensive access to capital markets and liquidity across multiple asset classes

**25%**  
of Group  
revenues

	Equities	Fixed Income	FX
What we do	Capital raising and trading for equities, and market data	Electronic marketplace for rates, credit equities and money markets products, built and operated through Tradeweb	Electronic trading, workflow and data for dealer-to-client and dealer-to-dealer FX trading
Key products	 <b>TURQUOISE</b> 	 	<b>FXall:</b> dealer to client platform <b>Matching:</b> dealer to dealer platform 
Revenue model	<ul style="list-style-type: none"> <li>Recurring revenues (~75%); listing fees, annual fees and market data fees</li> <li>Transactional revenues (~25%)</li> </ul>	<ul style="list-style-type: none"> <li>Recurring revenues: (~25%); access fees and market data fees</li> <li>Transactional revenues (~75%)</li> </ul>	<ul style="list-style-type: none"> <li>Recurring revenues: (~25%); membership fees and market data fees</li> <li>Transactional revenues (~75%)</li> </ul>
Product stats	<b>Track record of innovation</b> <ul style="list-style-type: none"> <li>Private Securities Market</li> <li>Sustainable offerings</li> </ul>	<b>Deep pools of liquidity</b> 50+ products traded and \$3.3+ trillion ADV using innovative trading protocols	<b>Breadth of offering</b> <ul style="list-style-type: none"> <li>Presence in 130+ countries with 500+ currency pairs, &gt;2,400 buy-side customers</li> </ul>
Structural market trends	<ul style="list-style-type: none"> <li>Expanding economies</li> <li>Growing demand for growth capital</li> <li>Private equity-backed business seeking next stage of investment</li> </ul>	<ul style="list-style-type: none"> <li>Electronification of fixed income markets</li> <li>Expanding global markets</li> </ul>	<ul style="list-style-type: none"> <li>Access to liquidity</li> <li>Cross-border trading and business globalisation</li> </ul>

# Markets: Post Trade

Systemically important infrastructure

14%  
of Group  
revenues



## What we do

Clearing, risk management, capital optimisation and regulatory reporting solutions

## Key products

**SwapClear:** clearing service for interest rate products, offering trade compression and portfolio margining alongside

**ForexClear:** clearing service for FX non-deliverable forwards, FX Options and Forwards delivering operational efficiencies and multilateral risk netting

**Post Trade Solutions:** brings the benefits of clearing to the uncleared space; minimising risk, reducing cost, and improving capital efficiency

**RepoClear:** clearing service for repo and cash bond markets across UK gilts and European sovereign debt, with multilateral netting capabilities

**EquityClear:** pan-European CCP clearing service for equities and equity equivalents

**CDSClear:** clearing service for credit default swaps across European and US indices and their constituent Single Names

**Regulatory Reporting:** suite of regulatory reporting tools, data and analytics solutions

## Revenue model

**Recurring revenues** (~25%): earned from members who pay based on a fixed fee tiered structure

**Transactional revenues** (~50%): volume linked revenues generated from client clearing activity

**Collateral related revenues** (~25%): Handling fees charged on cash and non-cash collateral posted by customers

11%  
of Markets revenues

## Product stats

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

RepoClear is the **largest** repo CCP in Europe<sup>1</sup>

## Structural market trends

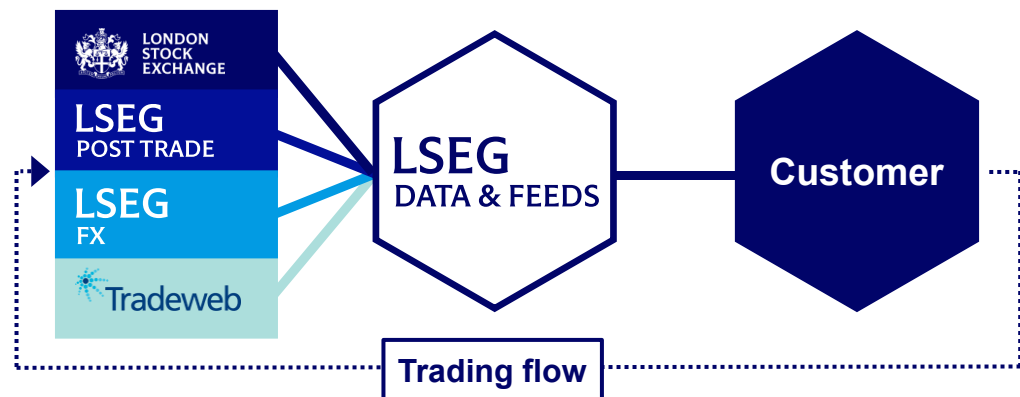
Increasing regulation for our customers

Rising demand for both risk management and capital optimisation solutions

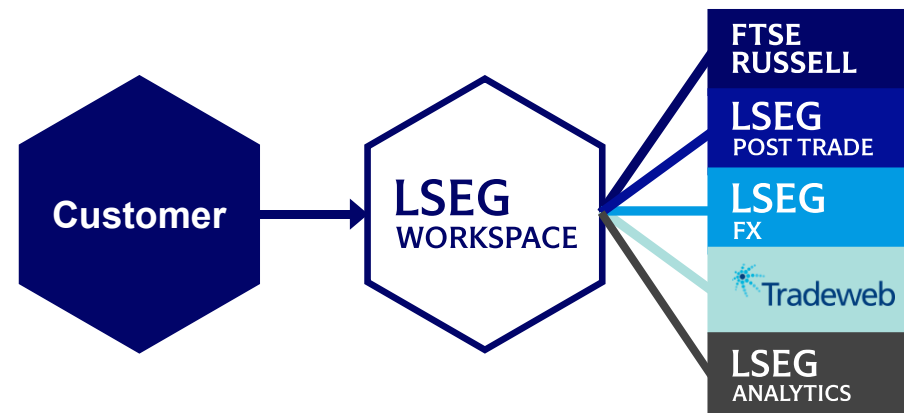
Growing debt issuance

# Our integrated offering creates more value

## Creating our own data flywheel



## Fully integrated workflow



## End-to-end offering



## Integrated enterprise offering





**More valuable  
in an AI world**

**LSEG**

# ~98% of group revenues derived from proprietary data, IP and market infrastructure

	Division	Product examples	Key strengths
~2% of revenues <sup>1</sup>	D&A: Non-proprietary data	Economic data, as-reported financials	✓ Rarely sold in isolation
~98% revenues <sup>1</sup>	<b>Data &amp; Analytics</b> Proprietary data, IP execution, analytical and research tools	LSEG PRIVATE REAL-TIME DATA NETWORK LSEG FIXED INCOME EVALUATED PRICING LSEG M&A LEAGUE TABLES LSEG Yield BOOK ANALYTICS LSEG WORKSPACE	✓ Regulated environments ✓ Network effects ✓ Creating industry standards ✓ Proprietary data & infrastructure ✓ Embedded workflows
	11%	<b>FTSE Russell</b>	FTSE RUSSELL ✓ Proprietary brands, data & IP
	6%	<b>Risk Intelligence</b>	LSEG WORLD-CHECK ✓ Proprietary brands, data & IP
	39%	<b>Markets</b>	LSEG FX LSEG SWAP CLEAR LSEG POST TRADE Tradeweb LONDON STOCK EXCHANGE ✓ Regulated environments ✓ Strong network effects ✓ Proprietary data and technology

With unmatched data, intellectual property and infrastructure, LSEG is uniquely positioned to benefit from AI-driven change.

1. 2025 Total Income (excl. recoveries)

# The three pillars of LSEG's AI strategy

With our **unmatched data, infrastructure, and partnerships**, LSEG is uniquely positioned to benefit from AI-driven change

## Trusted Data

Delivering the **trusted, high-quality data to scale AI in financial services** through our open, LLM-agnostic, and infrastructure-oriented partnership approach

## Transformative Products

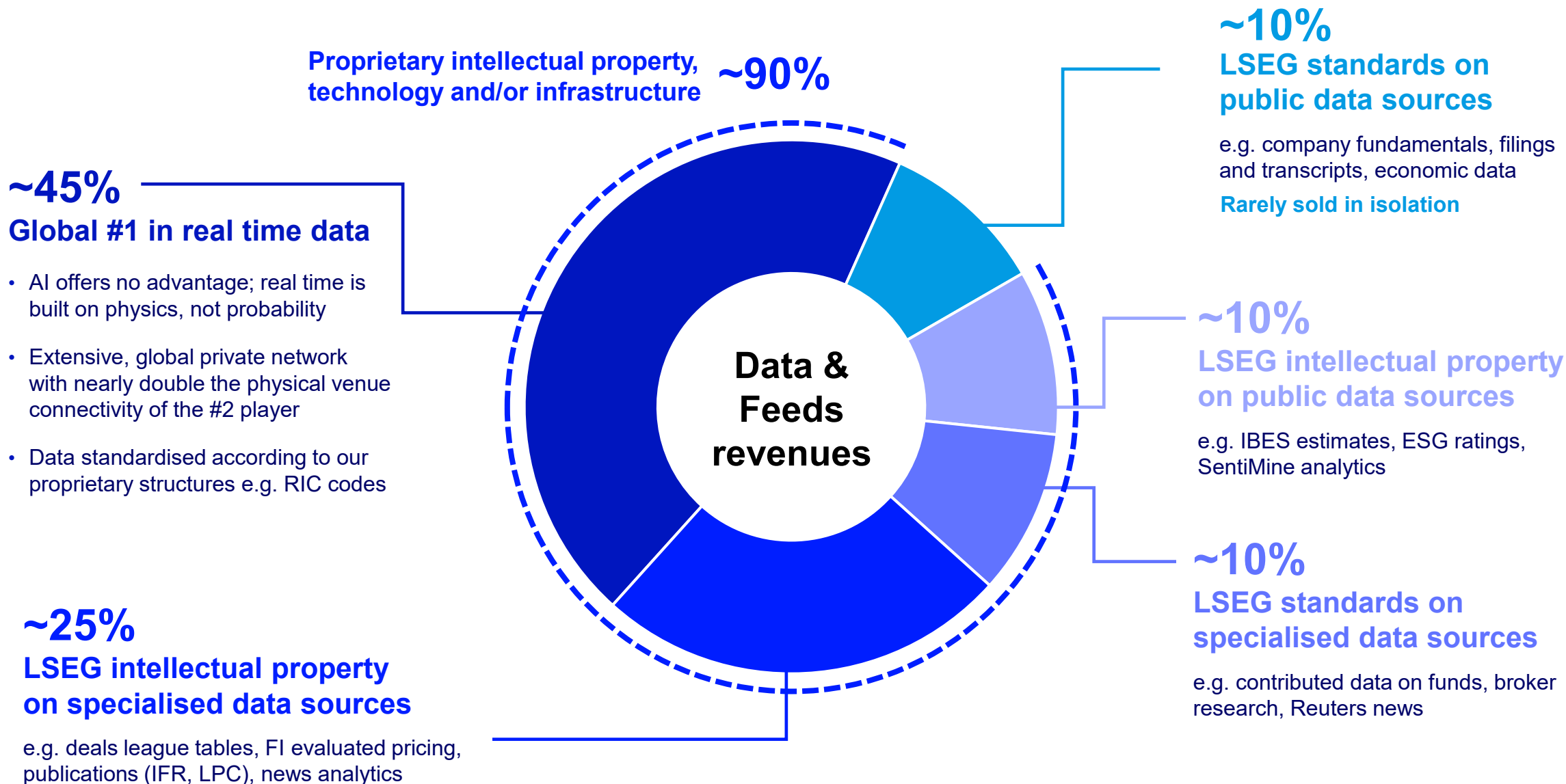
Reimagining how financial services professionals work, with **AI-enabled products that bring speed, accuracy and conviction** to our customers' workflows and decision-making

## Intelligent Enterprise

Deploying AI across our own business, so we can **innovate faster and serve our customers better**

# Our proprietary data and infrastructure is powering AI-driven growth

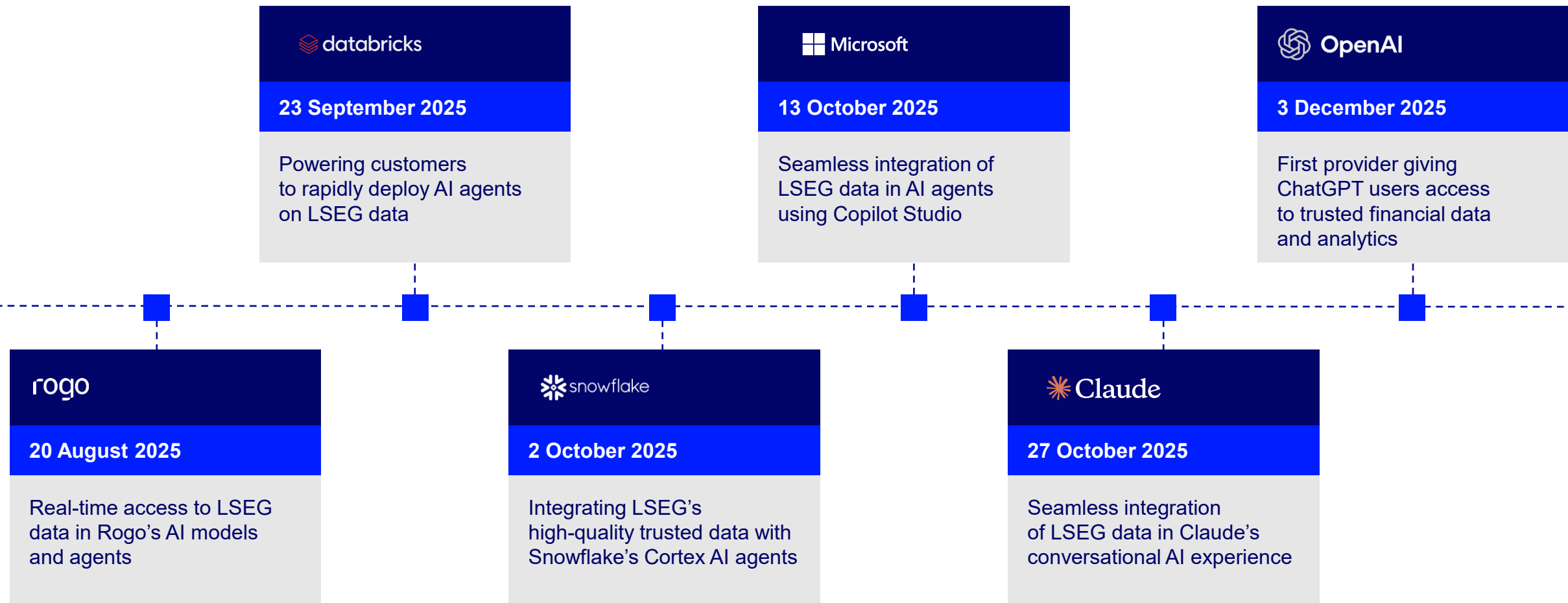
Trusted Data



# LSEG Everywhere: The partner of choice for financial markets data

Trusted Data

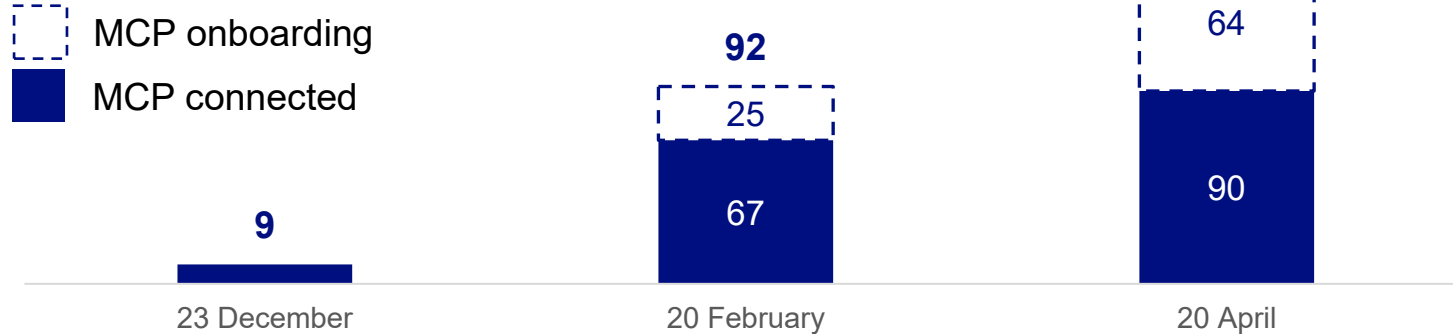
## Embedding our data into customers' AI tools



# Driving industry adoption of our AI-ready data via MCP connectors

Trusted Data

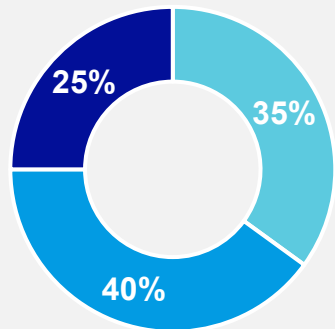
## Continued strong growth in customer adoption<sup>1</sup>



## Expanding content throughout 2026

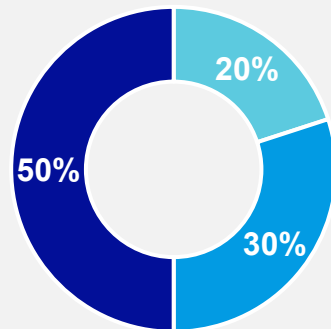
- Deals and ownership data
- Transcripts and filings
- Macroeconomic data
- Commodities data and analytics
- News, incl. Reuters news, IFR<sup>4</sup>
- Lipper fund data and analytics
- FTSE Russell: fixed income, equity and multi-asset indices

### Global adoption<sup>2</sup>



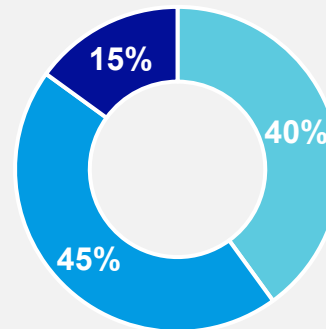
- Asia
- EMEA
- US

### Broad-based interest<sup>2</sup>



- Buy-side
- Sell-side
- Corporate

### Variety of AI channels<sup>2</sup>



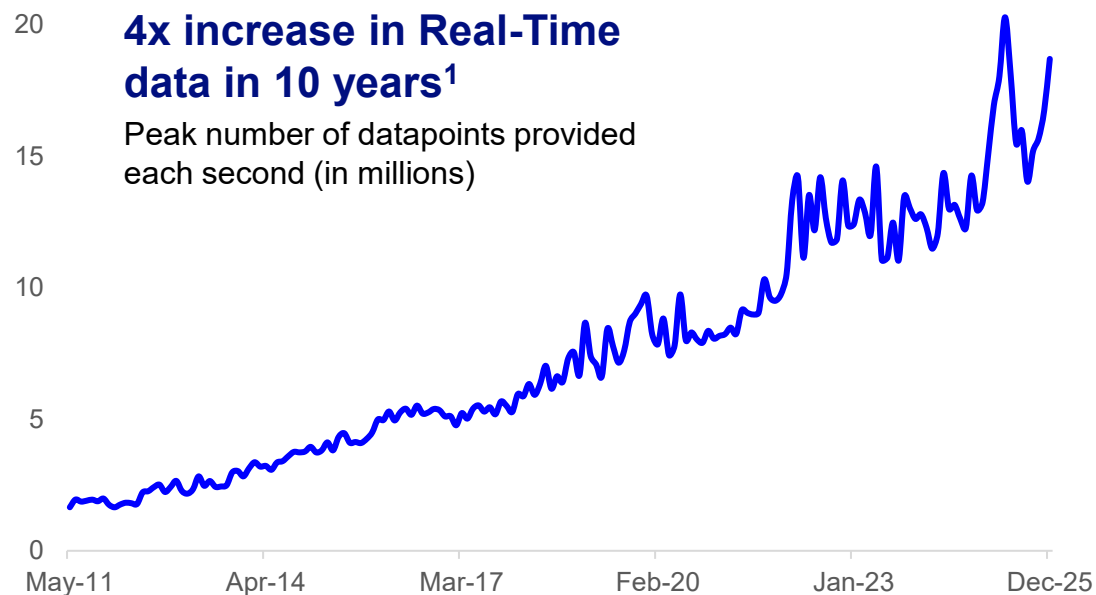
- Direct
- Claude
- ChatGPT & others<sup>3</sup>

1. No. of customers accessing data via LSEG MCP servers  
 2. Based on no. of customers  
 3. Other channels include Snowflake and Databricks  
 4. International Financing Review

# We are driving huge growth in data consumption

Trusted Data

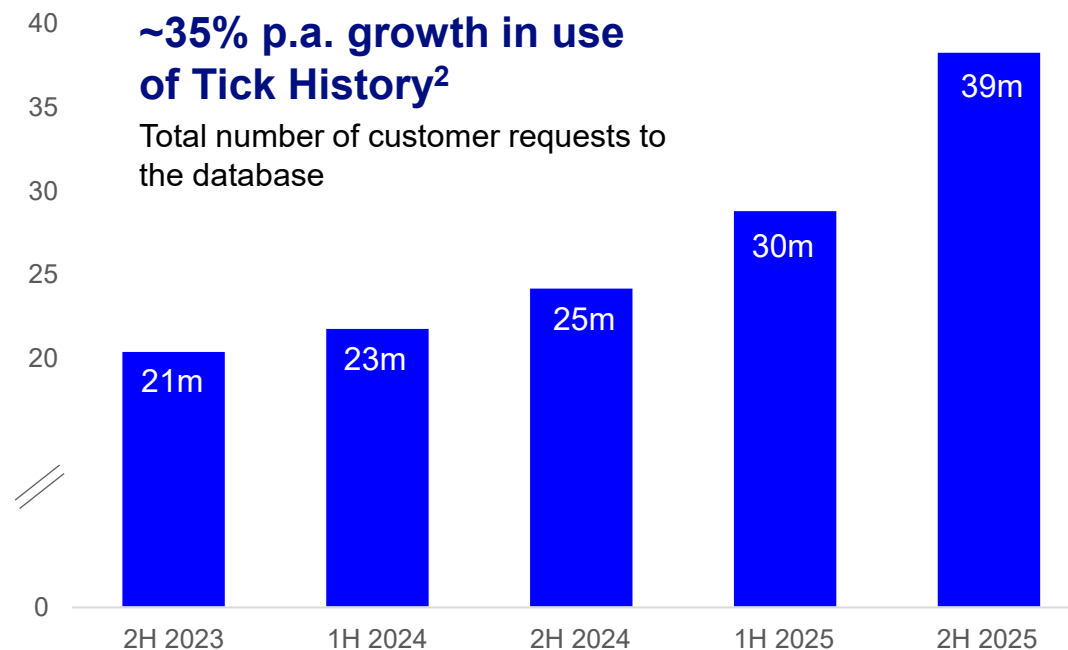
## Our Real-Time platform continues to scale at pace



✓ #1 global real-time data provider (~2x size of #2)

✓ ~15 million datapoints per second

## Data consumption grows as we make it easier for customers to access



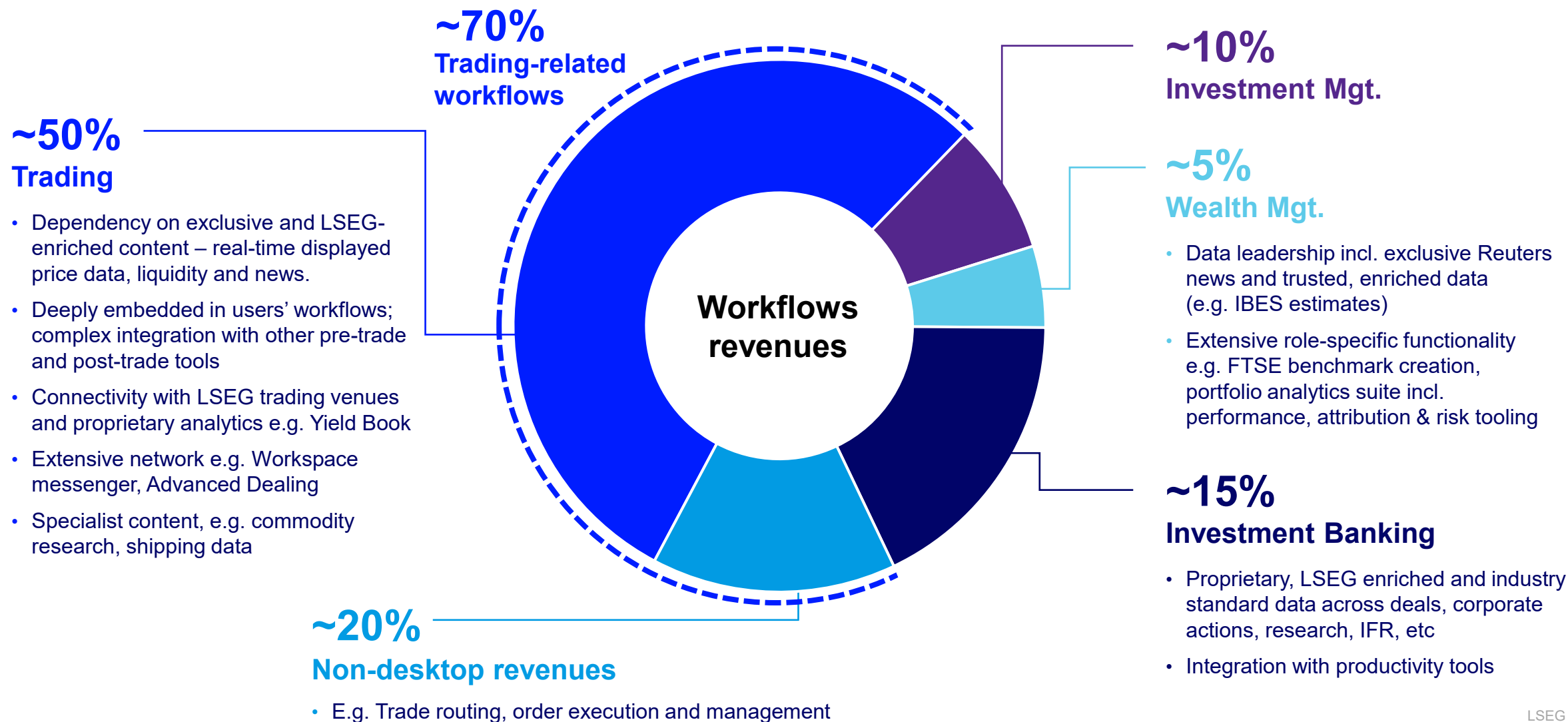
✓ Unrivalled ~30yr time-series; continuously growing

✓ 100trn rows of data across 100m instruments

1. Increase in peak messaging rate in 2025 vs. 2015

2. Two year CAGR in number of times customers access our Tick History database, H2 2025 vs. H2 2023

# Transformative products: leading solutions embedded in regulated workflows, meeting trading and other role-specific needs



# Building transformative products: Workspace AI

Rolling out two powerful AI tools in Workspace

## Workspace AI Search

- Powerful capability designed for **broad adoption** across Workspace estate
- Enhancing data discoverability and insights through natural language and LLM tools
- Enhancing experience of **~1,500** users today; targeting **broad availability in Q2 2026**

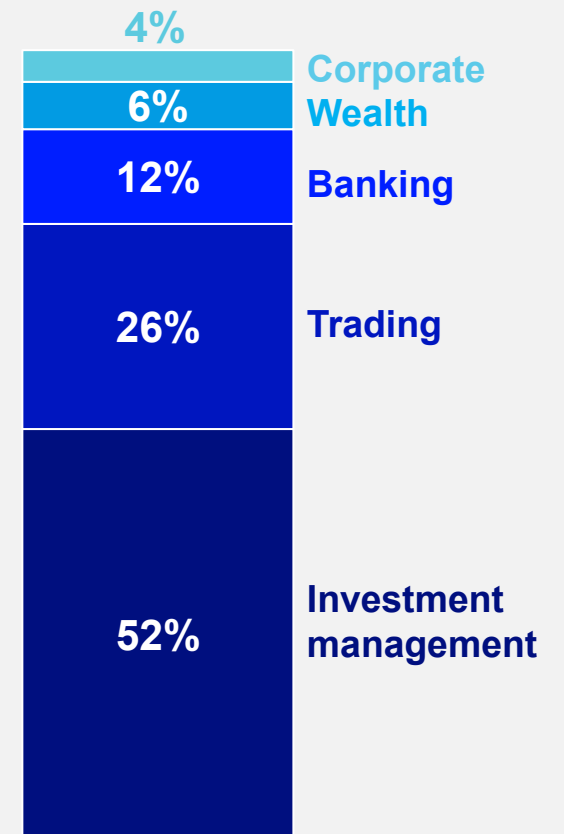
## Workspace AI Deep Research

- **Advanced** AI solution for complex financial analysis and workflows
- Very strong positive customer feedback
- Powering **~1,600 users** now; aiming to **triple adoption** in Q2 2026

Strong pipeline of enhancements to these AI tools, plus additional Workspace AI capabilities

Transformative Products

## Strong buyside traction for Workspace AI Deep Research<sup>1</sup>



1. Deep Research users by Workspace community

# Microsoft partnership is helping us build better product more quickly

Transformative Products

## Enhancing Workflows

### Open Directory

Live now

>50 institutional customers either live or in onboarding pipeline across three user communities

### AI functionality

H1 2026

Piloted across 1,500 users; 20 datasets Workspace AI and Workspace Deep Research solutions live in H1 2026

## Powering Analytics

### Analytics API

Live now

>50 new institutional customers since launch in 2024

### Model-as-a-Service

Live now

Live in Q1 with Societe Generale; further model partnerships in motion

## Accelerating Data & Feeds

### Data-as-a-Service

Live now;  
expanding content

Most key datasets live in 2026; resilient and agile multi-cloud distribution to Databricks and Snowflake

Enabling significant customer demand including alternative managers, quant traders, banks

Reducing new feed creation to a few months, from 2-4 years

## Innovating in Markets

### Digital Market Infrastructure

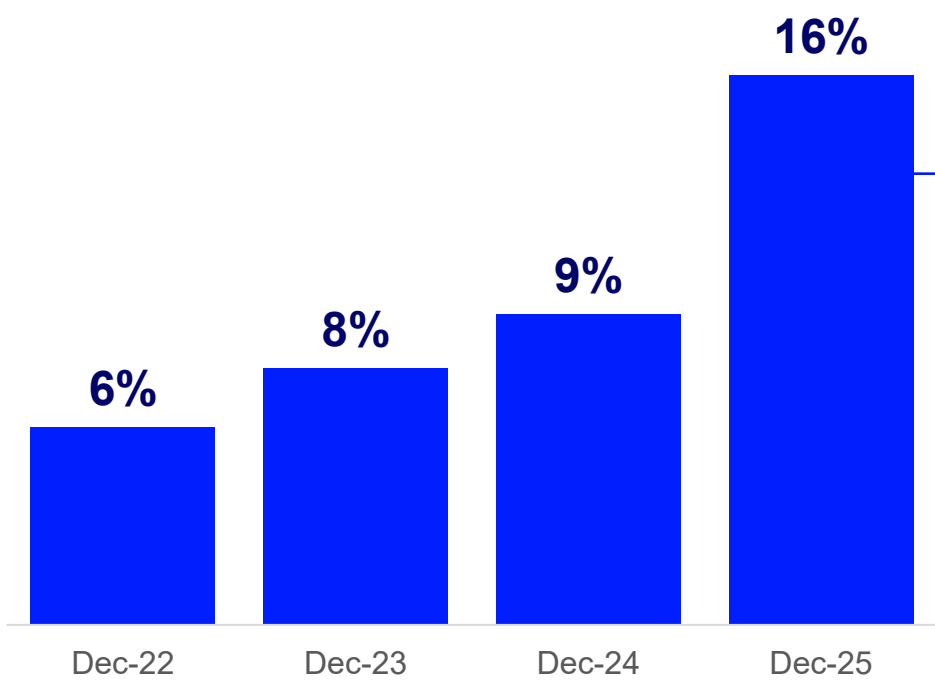
Live now

Primary issuance and settlement of tokenised assets; powered by Microsoft Azure

Fully integrated with Workspace

# Customers are securing our proprietary data and solutions for the long term

Accelerating demand for our proprietary, highly valuable data



Long term LSEG data access (LDA) agreements as run-rate % of Data & Analytics subscription revenues

● **New agreements worth £1.9bn signed in Q4 2025**  
Up to 7 years<sup>1</sup>

**Citi**  
Supporting Citi's front-to-back workflows with solutions across Data & Feeds, Risk Intelligence, Workflows and Analytics

**Bank of America**  
Integrating LSEG solutions incl. Workspace, Risk Intelligence and AI-ready content across key areas of Bank of America

**Standard Chartered**  
Driving adoption of LSEG solutions across Standard Chartered with transparent rights management and flexible delivery

**Global leading alternative investment firm**  
Strategic partnership supporting an alternative manager's data, workflow and risk management needs for over 300 investment teams across ~130 locations

## Spanning key services and datasets, incl.

- **Real Time** (Data & Feeds)
- **WorldCheck** (Risk Intelligence)
- **Company fundamentals** (Data & Feeds)
- **Pricing & Reference data** (Data & Feeds)
- **Workspace** (Workflows)
- **FX Benchmarks** (FTSE Russell)

1. Non-exhaustive list

# Post Trade Solutions: Unlocking the global opportunity in partnership with industry

We believe the long-term potential in uncleared OTC derivatives is similar in size to cleared products

~£0.9bn annual revenue<sup>1</sup>

## Cleared OTC instruments

- ▶ LCH is the largest clearinghouse globally in terms of initial margin
- ▶ 15 years of growth:
  - 3x increase in member banks
  - 200x increase in clearing clients
  - ~\$2,000 trillion notional value cleared annually

1. FY2025 Total Income and NTI from OTC clearing activities  
 2. 2025 vs. 2024  
 3. ADV of SwapAgent in 2025 vs. 2024  
 4. Defined as bilateral clearing relationship in a single asset class  
 5. Gross value outstanding, BIS data for June 2025



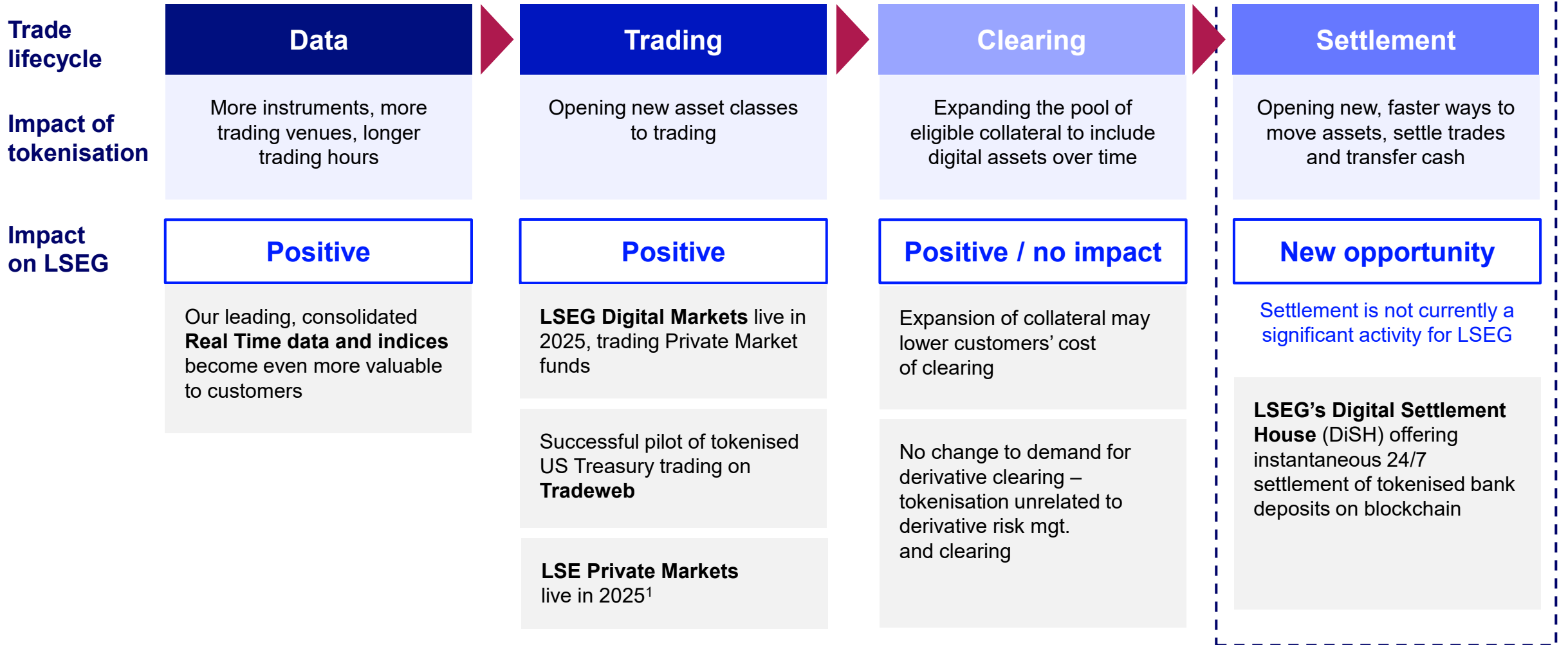
~£0.1bn annual revenue today

**Strong momentum in 2025**

<b>128</b> New customers in 2025	<b>6,133</b> new counterparty relationships YTD <sup>4</sup>
<b>1.7x</b> more customer capital saved by our risk optimisation tools <sup>2</sup>	<b>+61%</b> increase in volume using our end-to-end trade processing <sup>3</sup>

# Digital Assets: Innovating to deliver multiple opportunities from Tokenisation

## Direct impact of Tokenisation



1. Not currently tokenised, but potential subject to demand

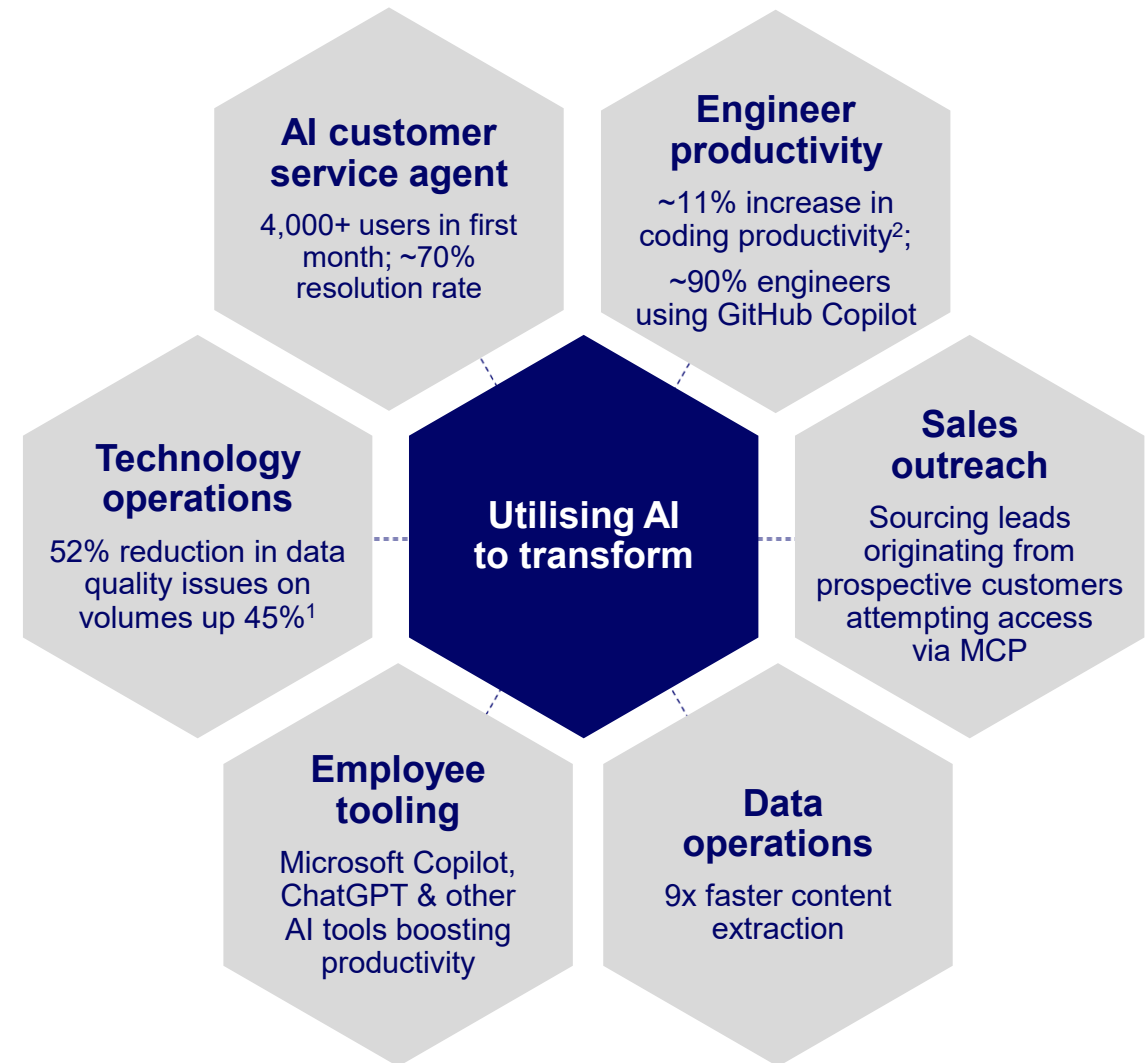
# Intelligent Enterprise | Enterprise-wide innovation and impact at scale

Innovating faster; serving our  
customers better

Transforming our data  
and customer operations

Boosting productivity

Intelligent Enterprise



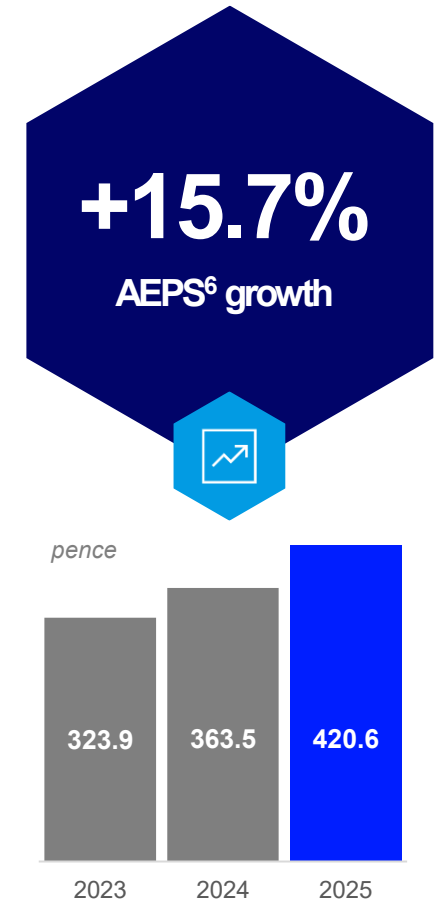
1. Since the start of 2022

2. 30% increase in coding output on 18% lower headcount, compared to January 2024

# 2025 Full Year results

**LSEG**

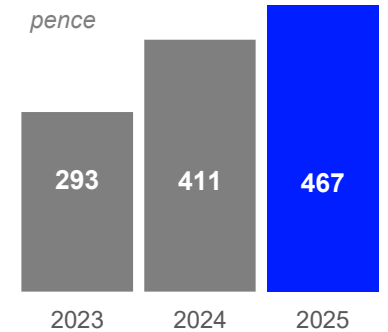
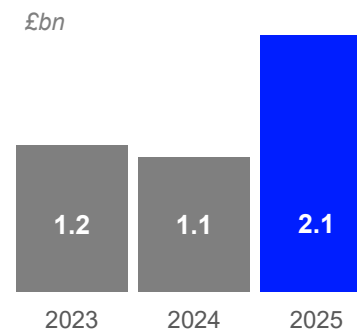
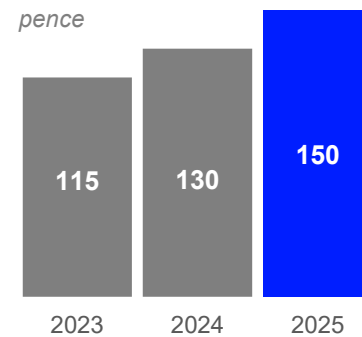
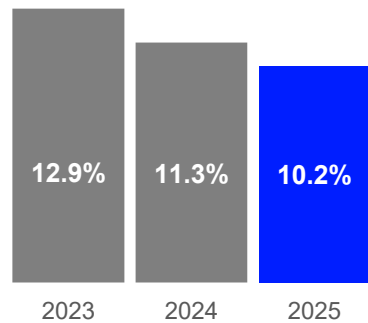
# Very strong financial execution



1. Organic, constant currency growth
2. Excluding FX impacts, including the 100bps benefit from the change to the Swapclear revenue surplus agreement
3. Improvement to EBITDA margin driven by the change in SwapClear revenue surplus agreement
4. Underlying improvement in EBITDA margin, excluding the improvement driven by the change

5. Labour cost ratio looks at labour costs (staff costs and third-party services) as a percentage of total income excl. recoveries. All numbers presented on a constant currency basis
6. Adjusted earnings per share on a reported basis

# Highly cash generative, with active capital allocation



1. Cash capex as a % of total income excluding recoveries

2. Equity free cash flow is the cash generated before M&A, returns to shareholders and financing activities

# Delivering broad-based growth across all divisions

(GBP million)	2025	2024	Reported growth vs 2024	Organic growth <sup>1</sup> vs 2024
<b>Data &amp; Analytics</b>	3,978	3,859	3.1%	5.0%
<b>FTSE Russell</b>	954	911	4.7%	7.3%
<b>Risk Intelligence</b>	579	531	9.0%	11.7%
<b>Subscription businesses</b>	<b>5,510</b>	<b>5,301</b>	<b>3.9%</b>	<b>6.0%</b>
<b>Markets</b>	3,467	3,180	9.0%	8.9%
<b>Total income excluding recoveries<sup>2</sup></b>	<b>8,986</b>	<b>8,494</b>	<b>5.8%</b>	<b>7.1%</b>

1. Organic, constant currency growth

2. Totals include other income of £8 million in 2025 and £13 million in 2024

# Strong EBITDA growth flowing through to AEPS

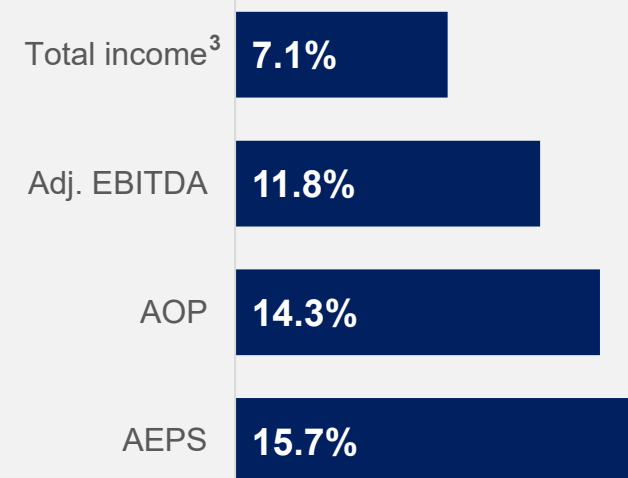
(GBP million)	Growth % vs 2024			
	2025	2024	Reported	Organic <sup>1</sup>
Total income excl. recoveries	8,986	8,494	5.8%	7.1%
<b>Adjusted EBITDA</b>	<b>4,523</b>	<b>4,148</b>	<b>9.0%</b>	<b>11.8%</b>
<i>Adjusted EBITDA margin</i>	<i>50.3%</i>	<i>48.8%</i>		
Adjusted depreciation, amortisation & impairment	(1,017)	(983)	3.5%	3.7%
<b>Adjusted operating profit</b>	<b>3,506</b>	<b>3,165</b>	<b>10.8%</b>	<b>14.3%</b>
Adjusted net finance expense	(179)	(195)	(8.2%)	
Gains on digital and related assets	11	-	100%	
Adjusted tax expense	(800)	(713)	12.2%	
<i>Adjusted effective tax rate</i>	<i>24.0%</i>	<i>24.0%</i>		
Non-controlling interest	(334)	(323)	3.4%	
<b>Adjusted profit attributable to equity holders</b>	<b>2,204</b>	<b>1,934</b>	<b>14.0%</b>	
Weighted average number of shares (million)	524	532	(1.5%)	
<b>Adjusted earnings per share (pence)</b>	<b>420.6</b>	<b>363.5</b>	<b>15.7%</b>	<b>19.4%</b>

1. Constant currency

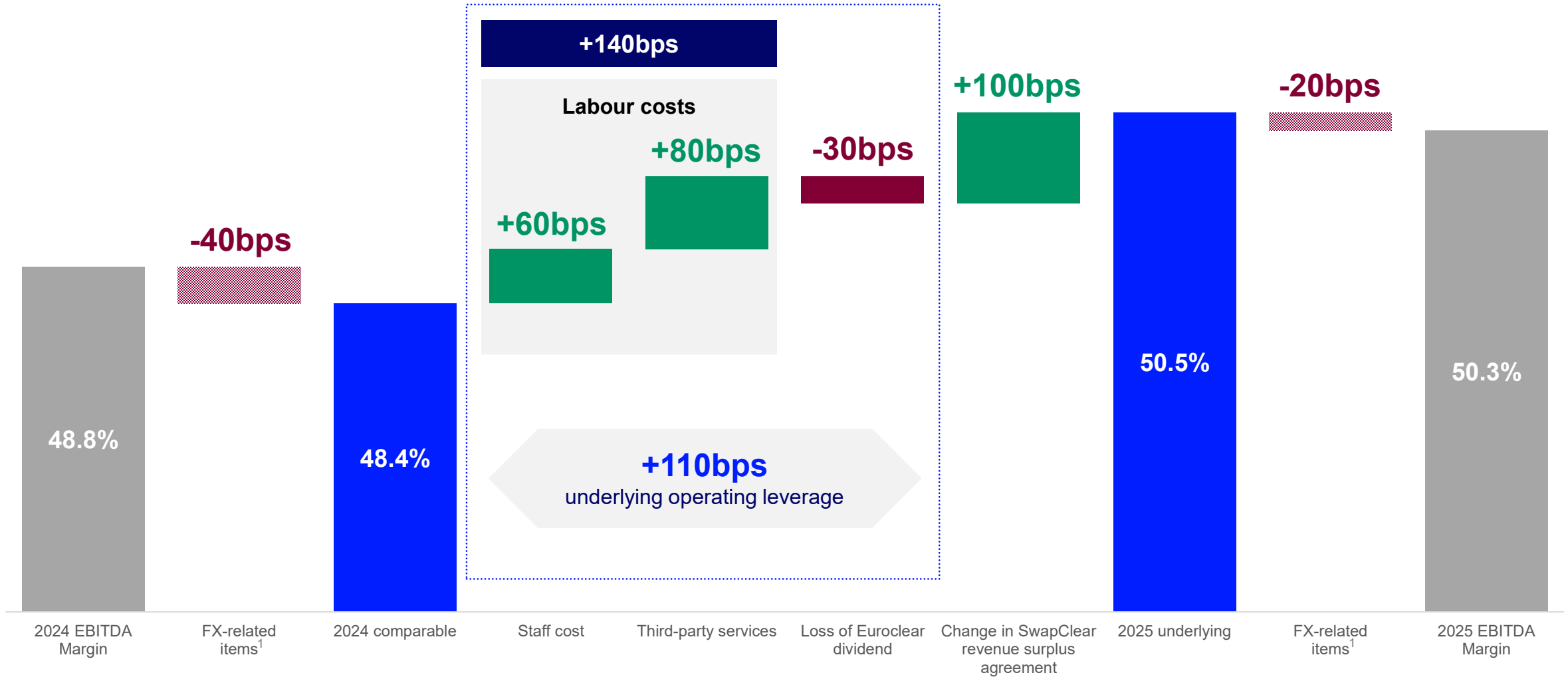
2. Total income, Adj. EBITDA and Adj. operating profit ('AOP') reflect organic constant currency growth. Adj. earnings per share ('AEPS') growth on a reported basis

3. Total income excluding recoveries

## Operating leverage in action<sup>2</sup>

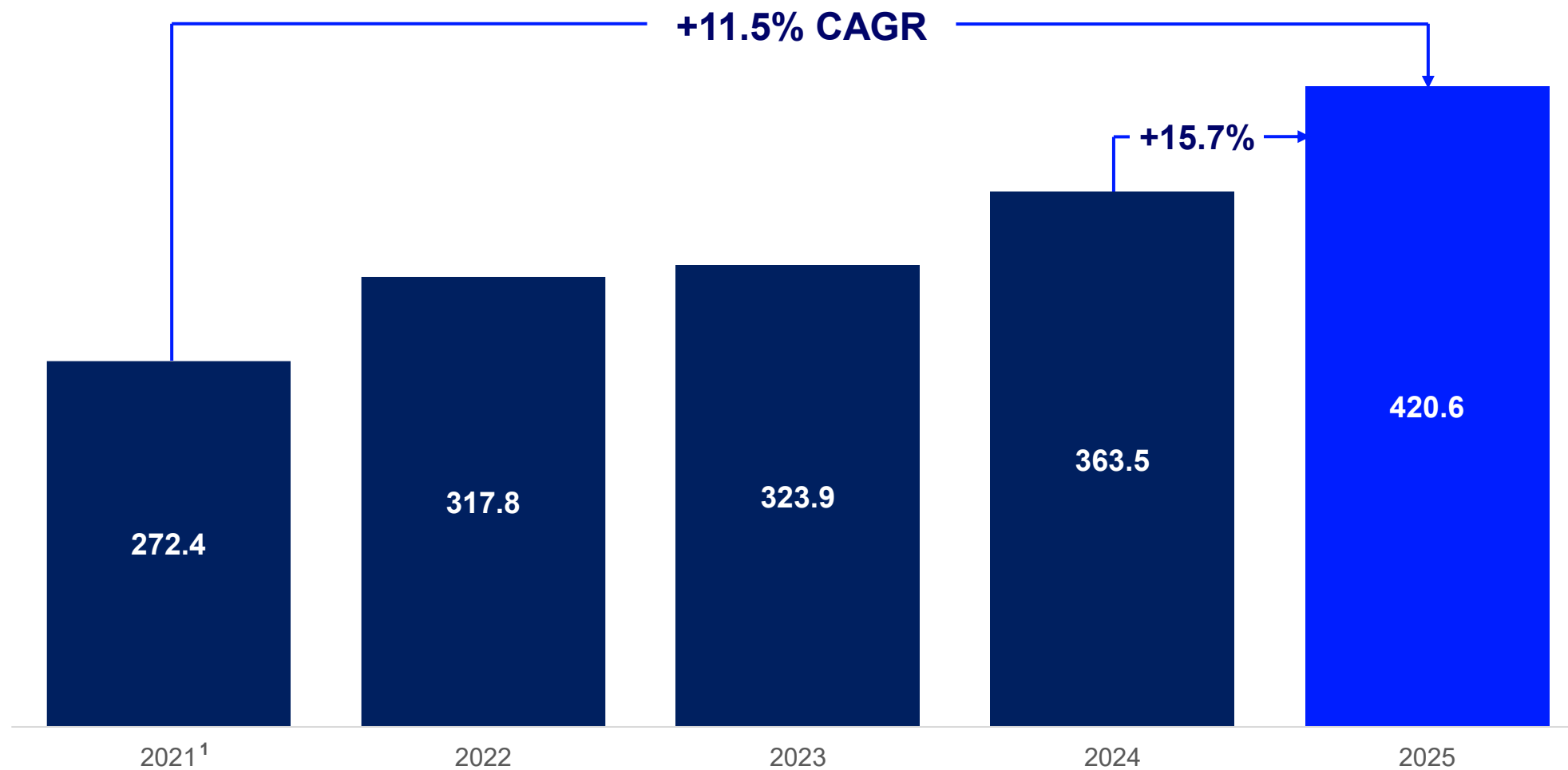


# Delivering significant margin expansion



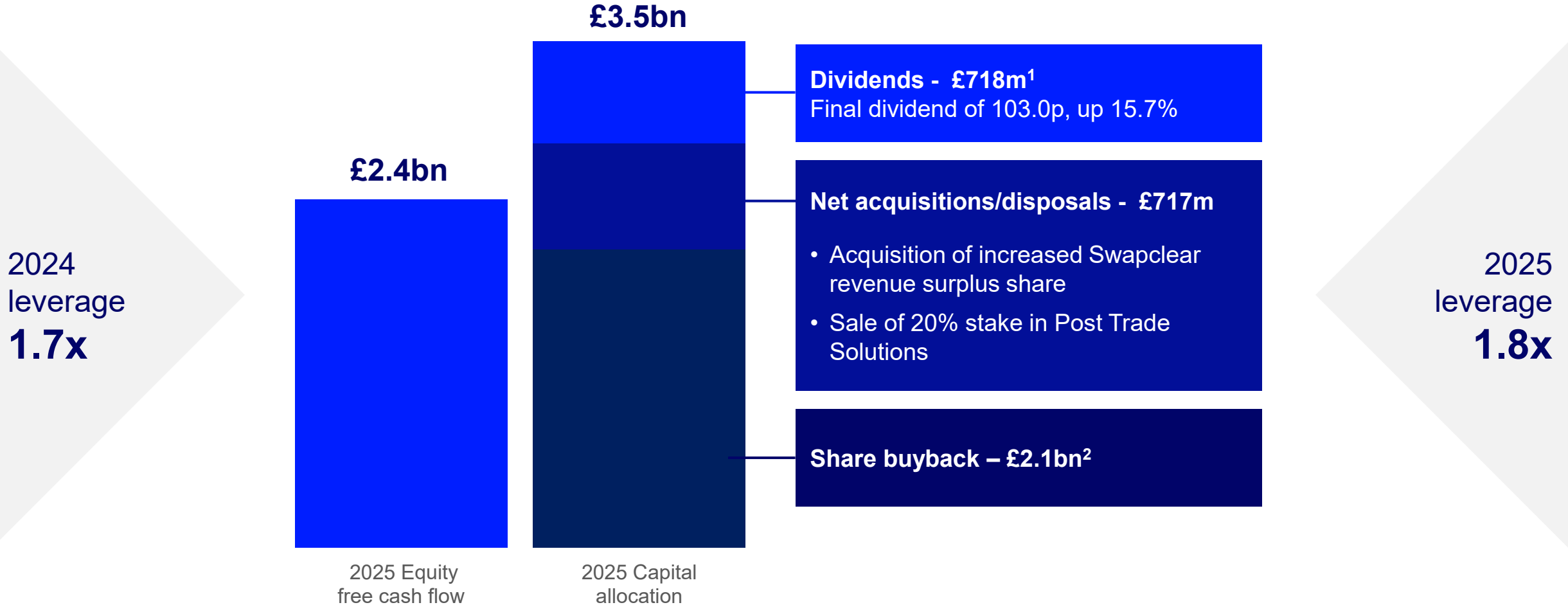
1. FX-related items represent fair value movements on embedded derivative contracts losses (2025: £33 million charge; 2024: £40 million benefit) and foreign exchange gains (2025: £1 million; 2024: £1 million) and translational FX

# Double digit growth in AEPS



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

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



1. Represents cash dividends paid in 2025, consisting of 2024 final dividend and 2025 interim dividend

2. Represents share buybacks undertaken by LSEG and excludes Tradeweb share buybacks



# Guidance and capital allocation

**LSEG**

## 2026 guidance: continued growth and improving profitability

 **Revenue**

**6.5-7.5%**

organic, constant currency income<sup>1</sup> growth, including an acceleration in our subscription businesses' organic growth<sup>2</sup>

**Q1 update:** Confident of delivery in the upper half of guidance range

 **EBITDA Margin**

**80-100bps<sup>3</sup>**

improvement in constant currency EBITDA margin

 **Capex**

**c.9.5%**

of total income<sup>1</sup>

 **Equity free cash flow**

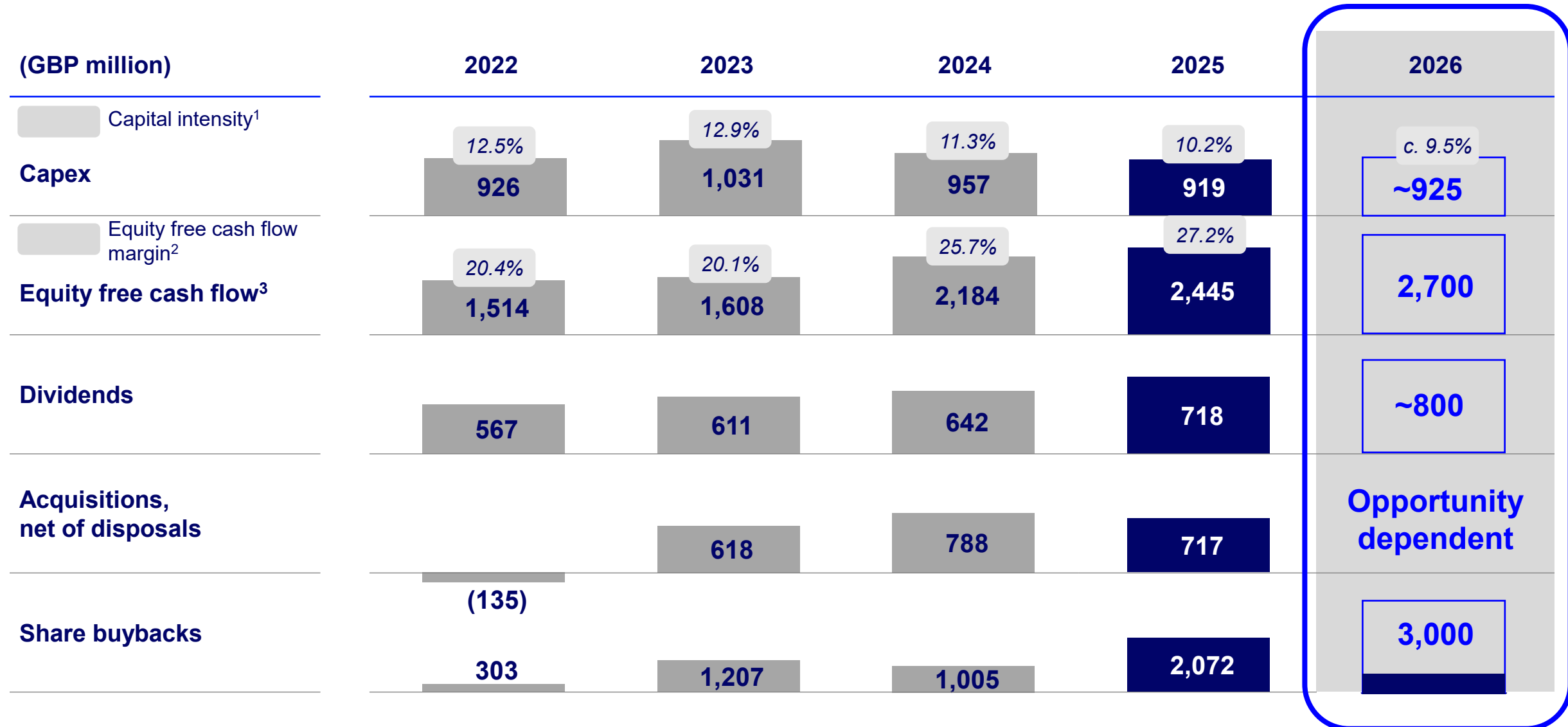
At least

**£2.7 billion<sup>4</sup>**

**2026 adjusted tax rate: 24 - 25%**

1. Total income excluding recoveries
2. Subscription businesses consist of the Data & Analytics, FTSE Russell and Risk Intelligence divisions
3. Includes 30bps contribution from the change in the SwapClear revenue share agreement
4. Based on foreign exchange rates of £1 = \$1.32 and €1.17

# Strong track record in free cash flow growth and active capital allocation



1. Cash capex as a % of total income excluding recoveries
2. Equity free cash flow as a % of total income excluding recoveries
3. Equity free cash flow is the cash generated before M&A, returns to shareholders and financing activities

## Medium-term guidance: 2027 - 2029 accelerating subscription growth, strong cash conversion

 **Revenue**

**Mid to high  
single digit**

growth<sup>1</sup> in total income<sup>2</sup>,  
including acceleration in  
subscription businesses<sup>3</sup>

 **EBITDA  
Margin**

**c. 150 bps**

cumulative improvement in  
underlying EBITDA margin  
2027 - 2029

 **Capex**

**c. 8%**

of total income<sup>2</sup>  
in 2029

 **Equity free  
cash flow**

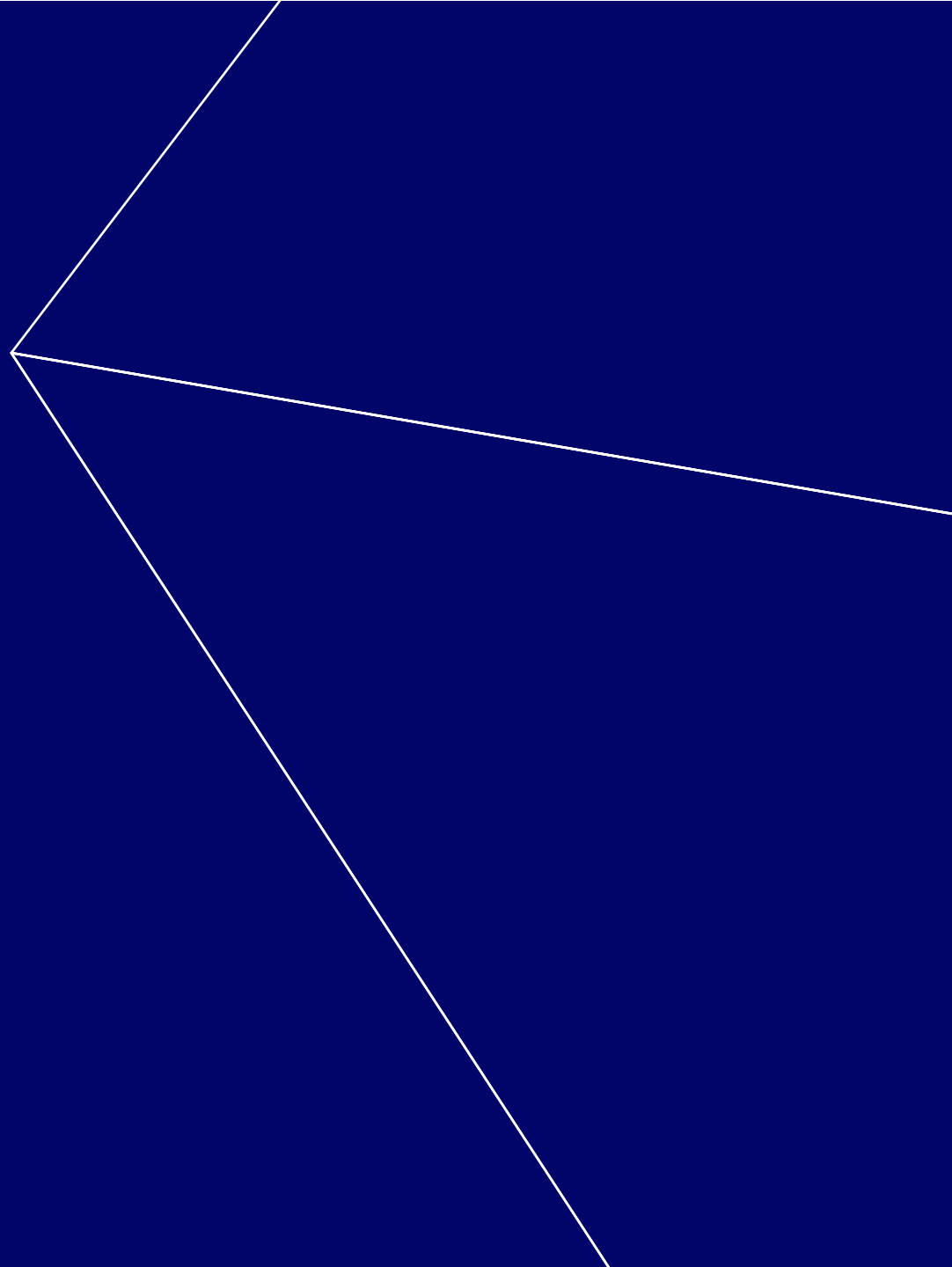
**Double-digit**

CAGR in Equity Free  
Cash Flow per share

1. Organic, constant currency
2. Total income excluding recoveries
3. Subscription businesses consist of the Data & Analytics, FTSE Russell and Risk Intelligence divisions

**Glossary**

**LSEG**



# Glossary

<b>Annualised subscription value growth (ASV)</b>	A point in time measure of our recurring book of subscription contracts versus 12 months ago
<b>Central counterparty (CCP)</b>	LCH stands between two parties to a trade to eliminate counterparty risk by ensuring that settlement takes place
<b>LSEG data access agreement (LDA)</b>	Premium multi-year agreement giving customers access to a broad selection of LSEG's products on all-you-can-eat basis in a single contract
<b>Model context protocol (MCP)</b>	Open-source standard for connecting AI applications to sources of data
<b>Net Treasury Income (NTI)</b>	Income earned on cash deposited as margin and default funds with LCH as part of the clearing model
<b>Recoveries</b>	Recoveries relate to fees for third-party content, such as exchange data, that is distributed to customers. They represent low margin pass-through revenues and are offset in cost of sales.
<b>Subscription businesses</b>	Comprising our Data & Analytics, FTSE Russell and Risk Intelligence businesses

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