An introduction to





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What is LSEG?

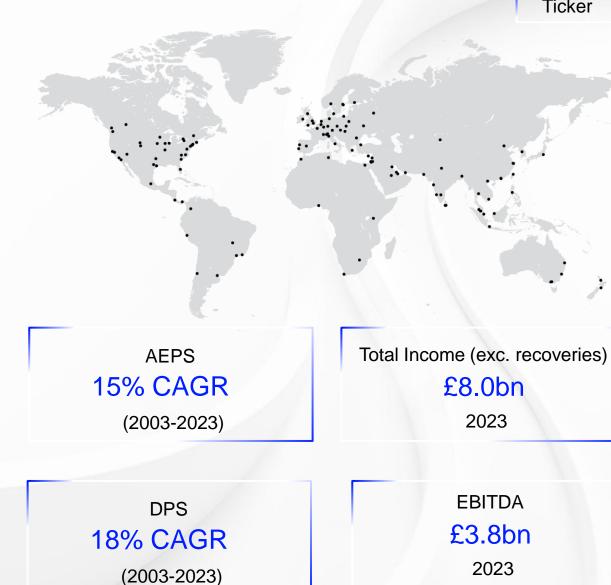


Ticker LSEG.L

We are a leading global financial markets infrastructure and data provider

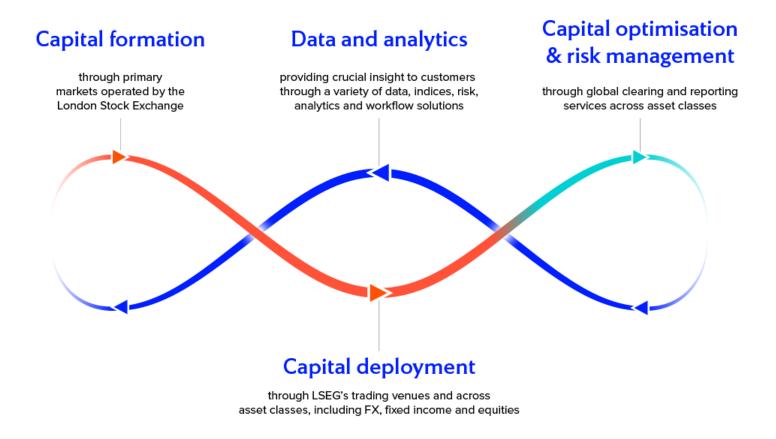
We play a vital social and economic role in the world's financial system

With our trusted expertise and global scale, we enable the sustainable growth and stability of our customers and their communities





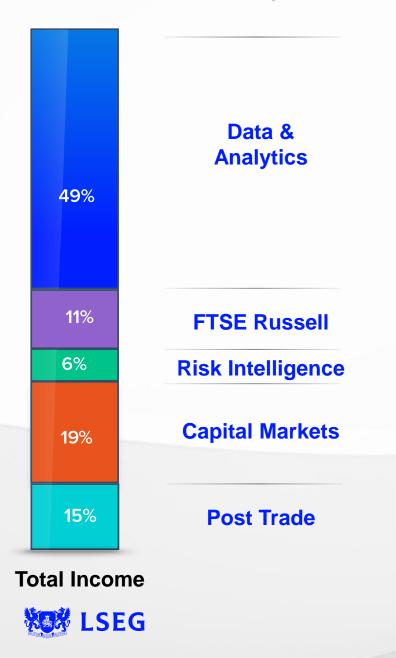
LSEG is a critical strategic partner to global financial institutions



Uniquely positioned, seamlessly integrated



LSEG has leading market positions and deep customer relationships



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

Top 3 global index provider

Risk Intelligence

Leading KYC solution

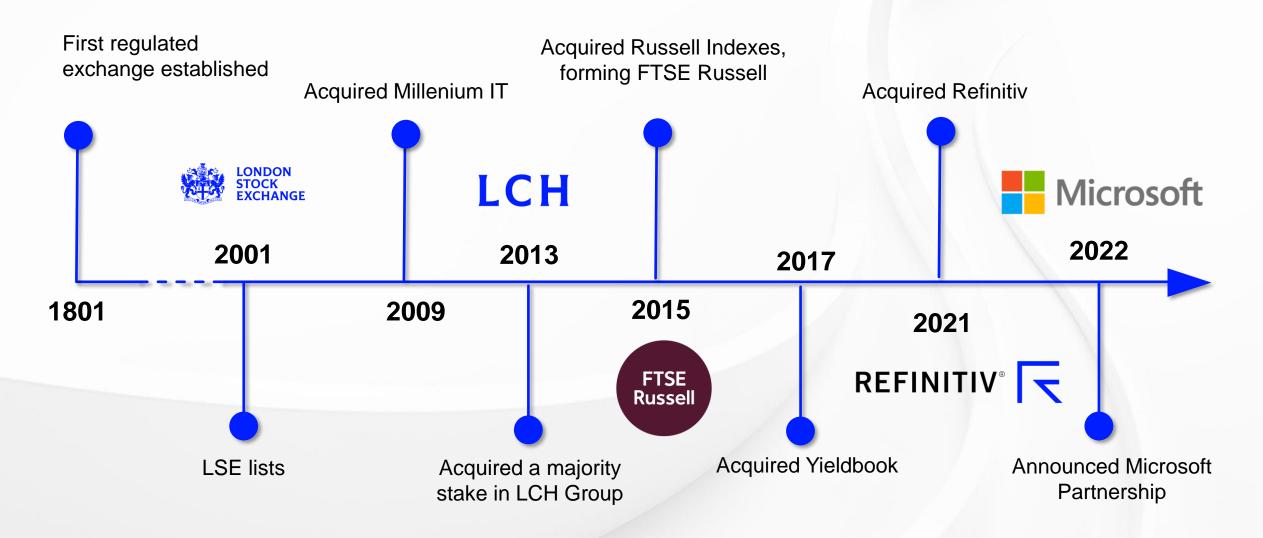
Capital Markets:

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

Post Trade:

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

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





Refinitiv acquisition



LSEG and Refinitiv businesses prior to acquisition



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

Total income growth

EBITDA margin

Revenue synergies

Cost synergies

Target

(S)

5-7% 2020PF - 2023 CAGR

50%

by exit 2023

£350 - 400m

run rate by end of 2025³

>£400m

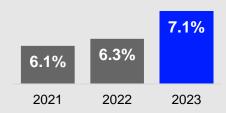
run rate by end of 2025⁴

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.

- 1. Organic, constant currency income (excl. recoveries) growth, excluding deferred revenue accounting adjustment in 2021 and 2022, and the impact of Ukraine/ Russia war in 2022.
- 2. 'Like for like' assumes a constant perimeter of the business and excludes the impacts of acquisitions and disposals (140bps), the Microsoft partnership (50bps), Ukraine / Russia war impacts (70bps) and impacts from FX related balance sheet items (50bps).
- 3. Upgraded from original £225m target at announcement of acquisition
- Upgraded from original £350m target at announcement of acquisition

^{2. &#}x27;Lik

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%



Note: We revised our reporting revised reporting structure with effect from 2024, see slide 61 for details.

^{1.} Historical performance covers performance between 2018 and 2020, pro forma.

^{2.} Organic growth 2023.

Benchmark Rates, Indices & Analytics. Total Investment Solutions growth 7.9%.

LSEG TODAY



Services with strong competitive positions, meeting businesscritical needs





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

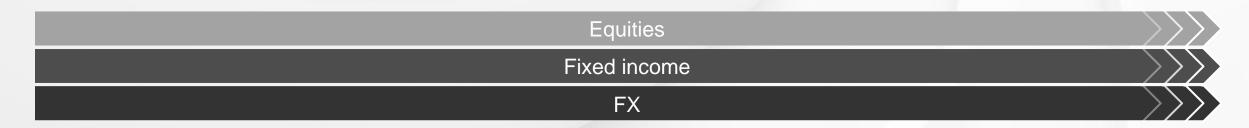
Uncorrelated growth

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







TURQUOISE

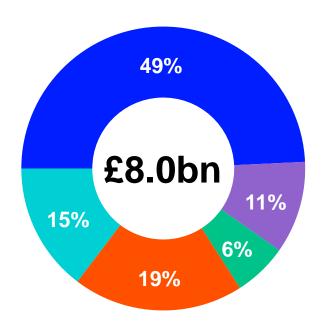
We partner with global leaders for innovation and growth







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



Diversified offering

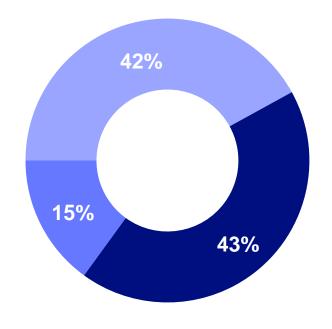
Data & Analytics

FTSE Russell

Capital Markets

Risk Intelligence

Post Trade

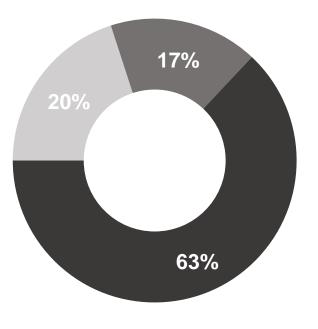


Geographically balanced presence

EMEA

Americas

Asia



Balanced customer footprint¹

Sell-side

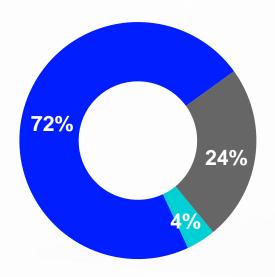
Buy-side

Other



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

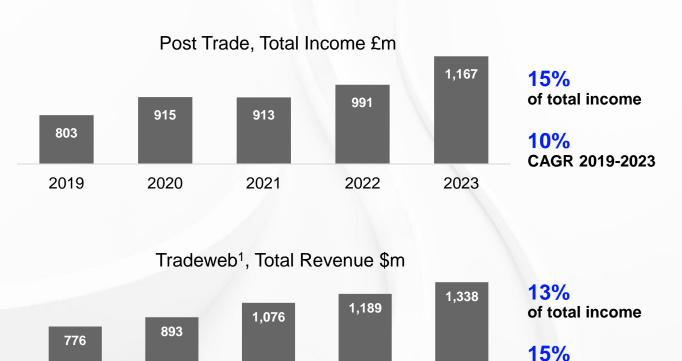
Recurring revenue is highly visible and diversified...



LSEG total income, 2023, excluding recoveries

- Recurring revenue
- Transactional revenue
- Net Treasury Income

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



2022

2023





Total revenue per Tradeweb's disclosures, not adjusted to bring their accounting policies in line with those used by the Group and not reflective of our 51.2% economic interest.

2019

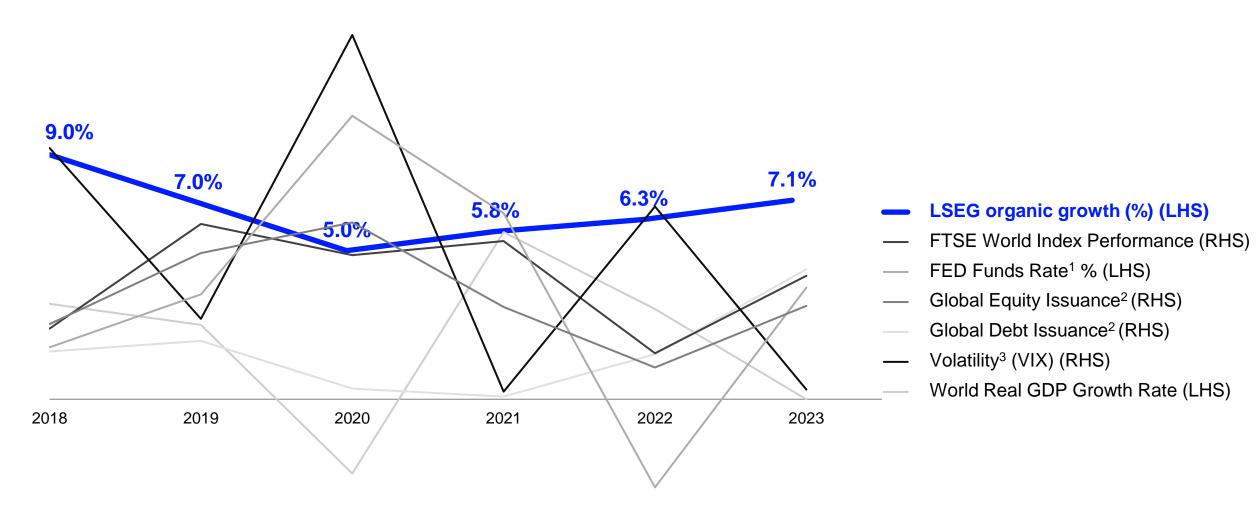
2020

2021

Reported revenue CAGR

CAGR 2019-2023²

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.
- 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 – 38bn¹	10 - 12%	5 - 7%
FTSE Russell ²	£0.8bn	£4 – 5bn	16 - 19%	8 - 10%
Risk Intelligence ³	£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%



^{1.} TAM refers to vended segment only, additional opportunities exist to displace in-house solutions.

^{2.} FTSE Russell formerly referred to as Benchmarks & Indices and part of Data & Analytics. For details on our revised reporting structure with effect from 2024 see slide 61.

^{3.} Risk Intelligence formerly referred to as Customer & Third-Party Risk and part of Data & Analytics. For details on our revised reporting structure with effect from 2024 see slide 61.

All our businesses are benefiting mega trends











Demand for data and its integration into workflows

Rise of new technologies including Al

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

60k

Terabytes of data stored

50m

Estimates and KPI's internationally

4.8m

Research documents per year

15m

Economic time series

13,4m

Fixed income securities

1.45m

Merger and acquisition deals

3.7m

Company events available in our library

62k

Active public companies

14m

Financial price updates per second at peak

17.2m

Private companies

142m

Company financial data points per year

520k

Equity quotes from 297 exchanges

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







Data & Analytics: Workflows

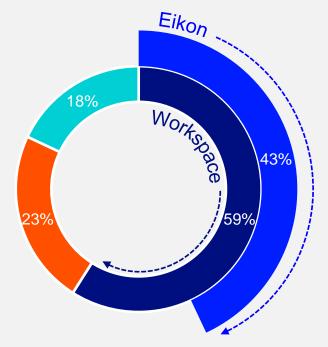
Drivers of growth in 2023

- 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



[.] Comparison of Workspace vs. Eikon users, based on customer survey

^{2. %} of Trading customers returning a 9 or 10 satisfaction rating (out of 10), Dec 2023

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

100 million

Instruments across 550 exchanges

10 million

Fixed income securities

Top 3

global provider of pricing and reference data

2.8 million

Fixed income instrument evaluations

2PB

Tick history data added per year



1. Packet capture data 28

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 (Nonfinancial) 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

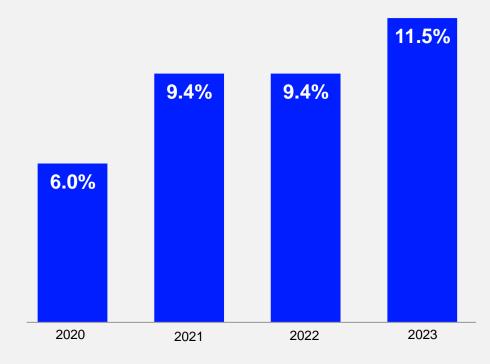
Drivers of growth in 2023

- Broadening and deepening customer usage esp. Russell, GEIS, WMR and LIBOR transition products
- Greater commercial discipline better management of multiyear 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.

	Screening	Digital Identity & Fraud	Refinitiv Due Diligence
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	GDC (Global Data Consortium)GiactQual-ID	Due Diligence
Customers	Banks / Financial InstitutionsInsurance FirmsCorporatesFinTech's	 Banks / Financial Institutions FinTech's Corporates Payment Service Providers 	 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



[.] Tradeweb high grade as a % of TRACE volumes, excluding EM and convertible bonds

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



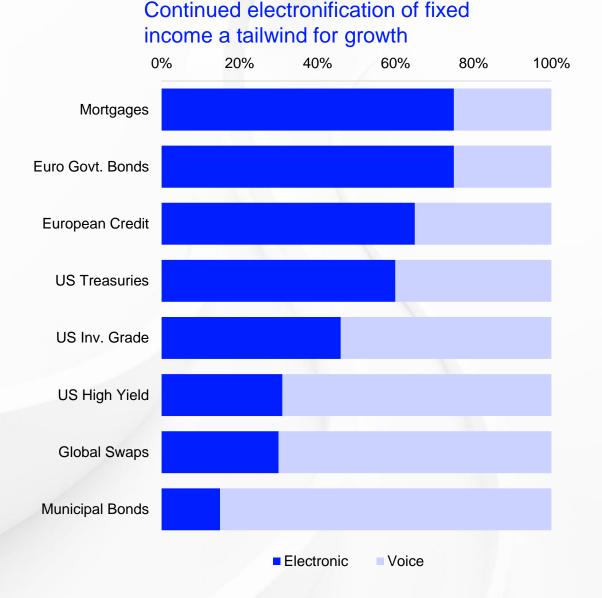
c. 13% of LSEG

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





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

Resilient and scalable technology

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

Ensuring financial stability

Clearing, risk management, capital optimisation and regulatory reporting solutions

Multi-national clearing houses

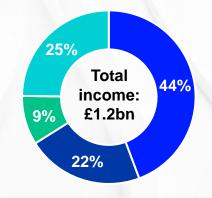
LCH Ltd (London) and LCH SA (Paris) offer a range of clearing services for a diverse range of assets classes

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



Securities & Reporting

Clearing services and regulatory reporting solutions

OTC Derivatives

Clearing and capital optimisation solutions Key offerings:

SwapClear

SwapAgent

ForexClear



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



c. 15% of LSEG

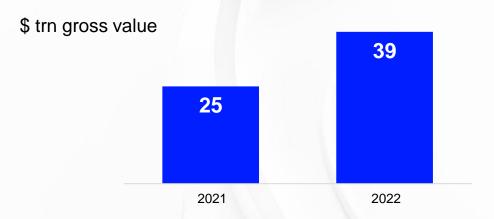
Leading global clearing house with >90% share of cleared interest rate swap notional outstanding

Clearing, risk management, capital optimisation and regulatory reporting solutions

Growth opportunities:

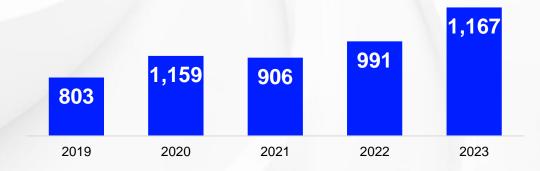
- New customer groups e.g. EU pension funds
- Geographic and OTC market expansion e.g. ForexClear
- Launch of Post Trade Solutions

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



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

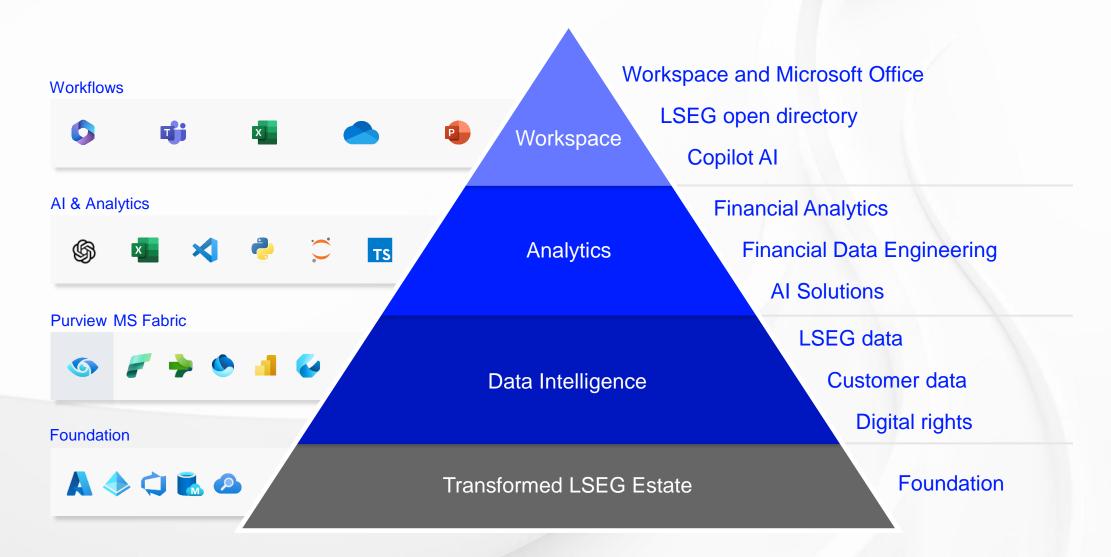


LSEG acquisition of 55.5% of LCH Group closed in March 2013, LSEG owned 2.3% prior to this.

Includes Net Treasury Income

[.] 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 nextgeneration data & analytics workflow and cloud infrastructure solutions

Workflow

- 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

Analytics

- 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

Cloud infrastructure

- Accelerating our strategy towards a primarily cloudbased 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 Al



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



[.] Total capex - BAU and Refinitiv integration related capex.

[.] Total income excluding recoveries

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

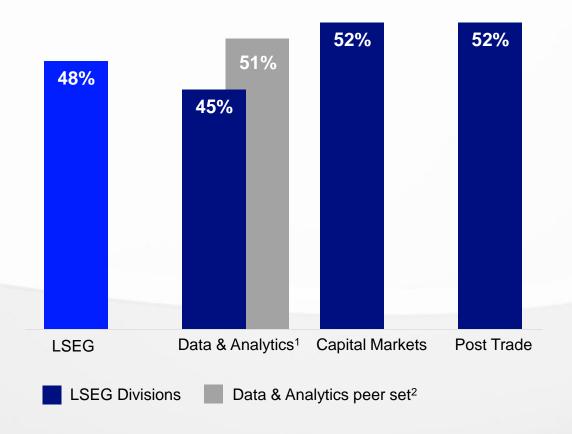


Microsoft partnership enabling **new and adjacent** market opportunities



...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



Note: As at CMD in November 2023

2. Peerset includes ICE, Factset, Moody's, Morningstar, MSCI, Nasdaq and S&P. Peer margin is calculated based on comparable segments, and is weighted based on revenue.

^{1.} LSEG Data & Analytics margin based on the existing structure of the division, which includes Investment Solutions and Customer & Third-Party Risk. For details on our revised reporting structure with effect from 2024 see slide 61

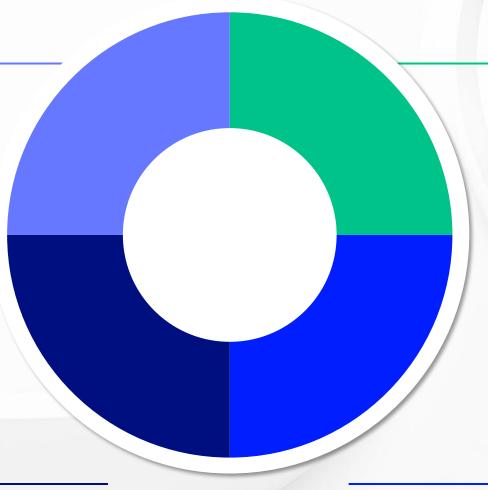
We are deploying our significant cash generation for shareholder returns today and sustained growth tomorrow

Excess capital

£2.5 billion buybacks completed since August 2022

$M&A^2$

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

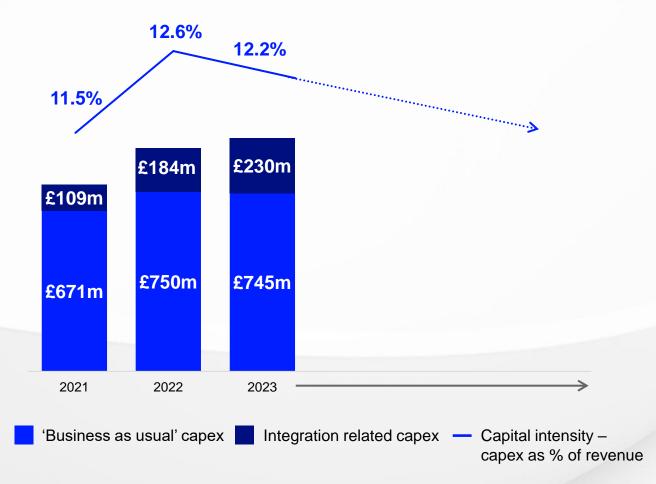
Dividends

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

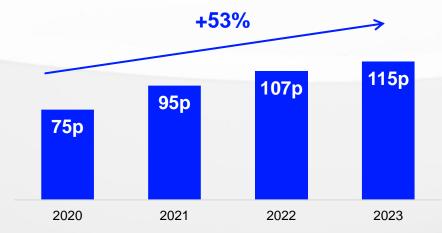
Attractive financial returns for investors

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

+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

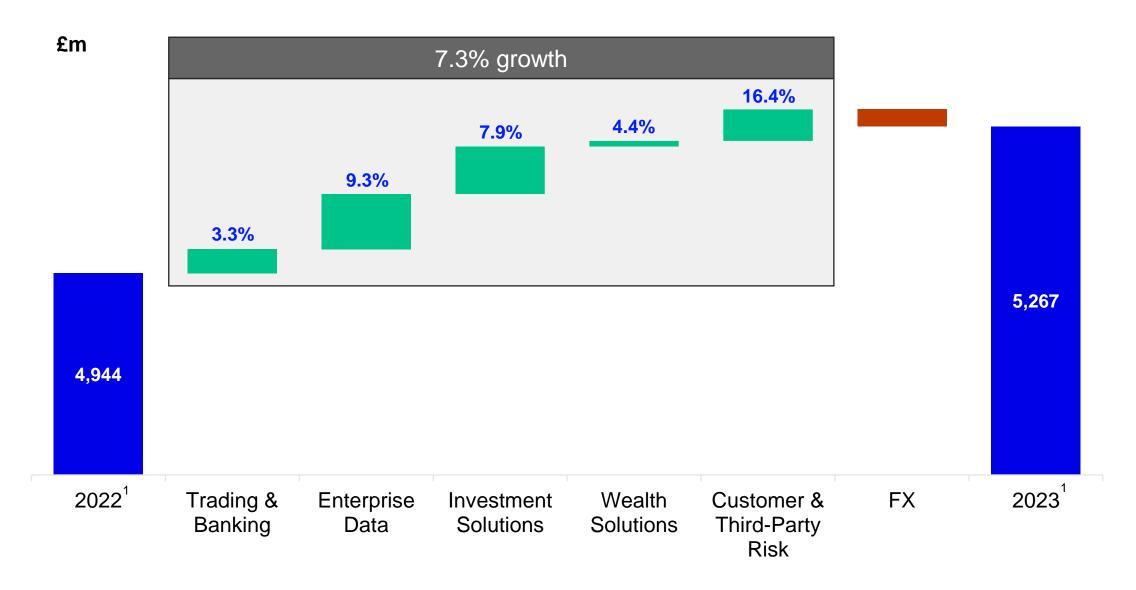
+7.5% dividend growth in 2023

Total Income excl. recoveries

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

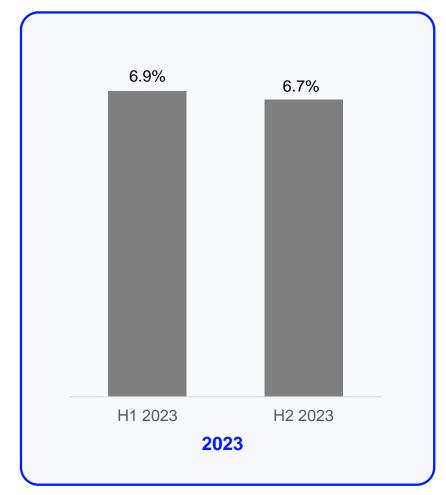
Underlying EBITDA margin expansion

All Data & Analytics businesses performing well

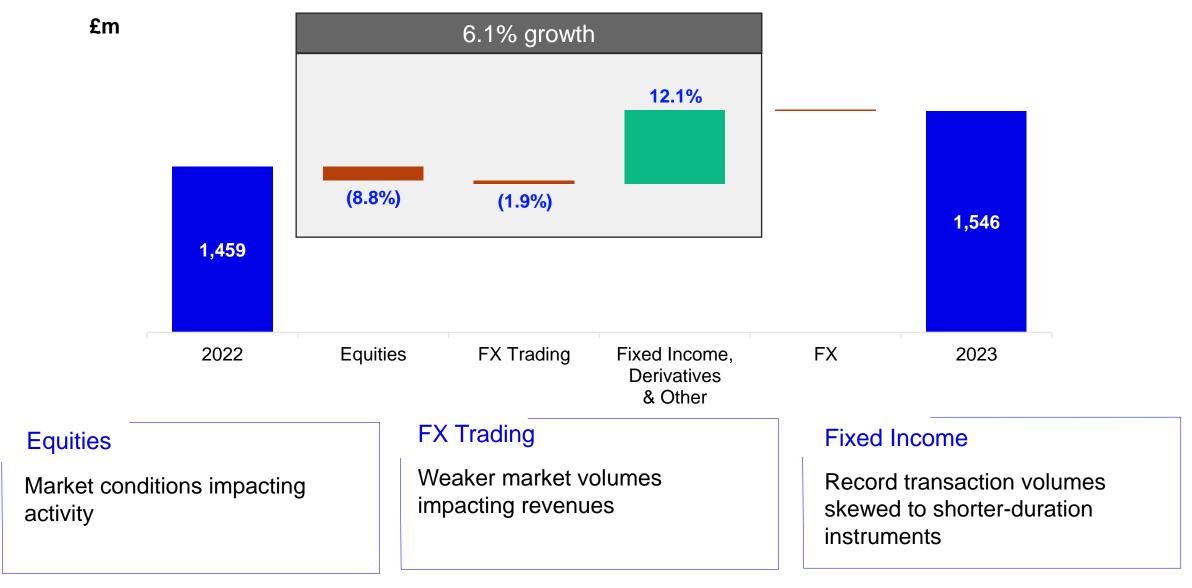


Retention, sales and price driving ASV growth

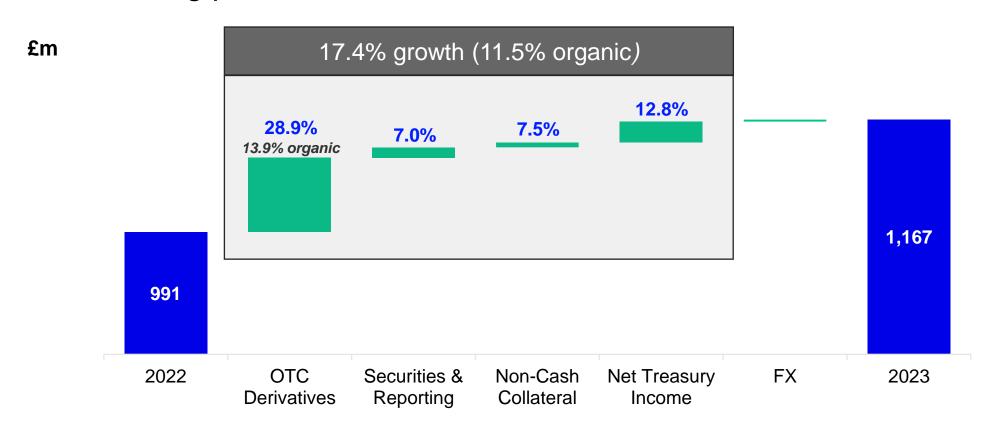




Capital Markets: ongoing strength in Fixed Income



Post Trade: strong performance in uncertain rate environment



OTC Derivatives

Strong client activity driven by global interest rate uncertainty

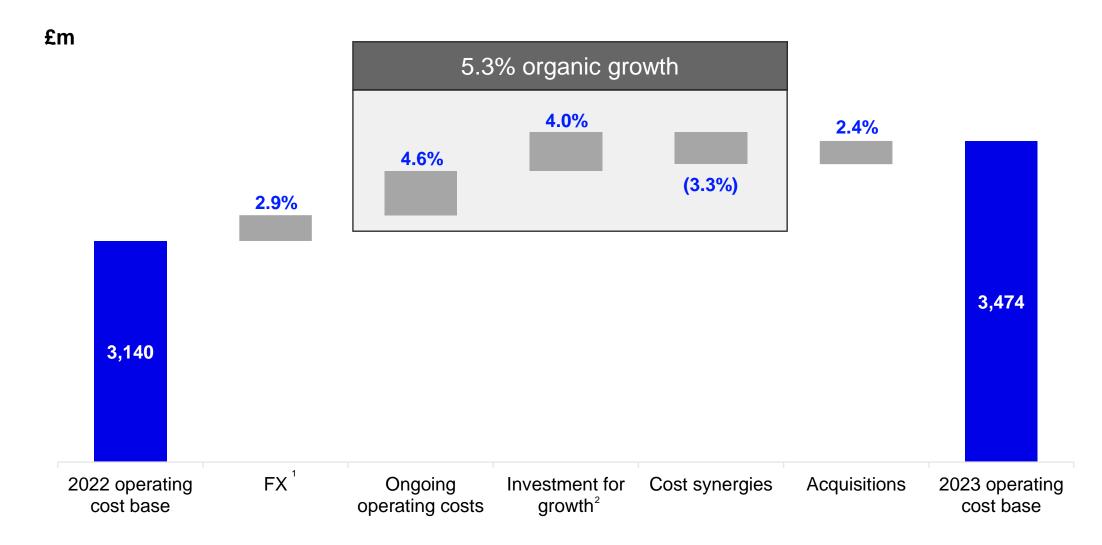
Securities & Reporting

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

Operating expenses: 5.3% organic cost growth



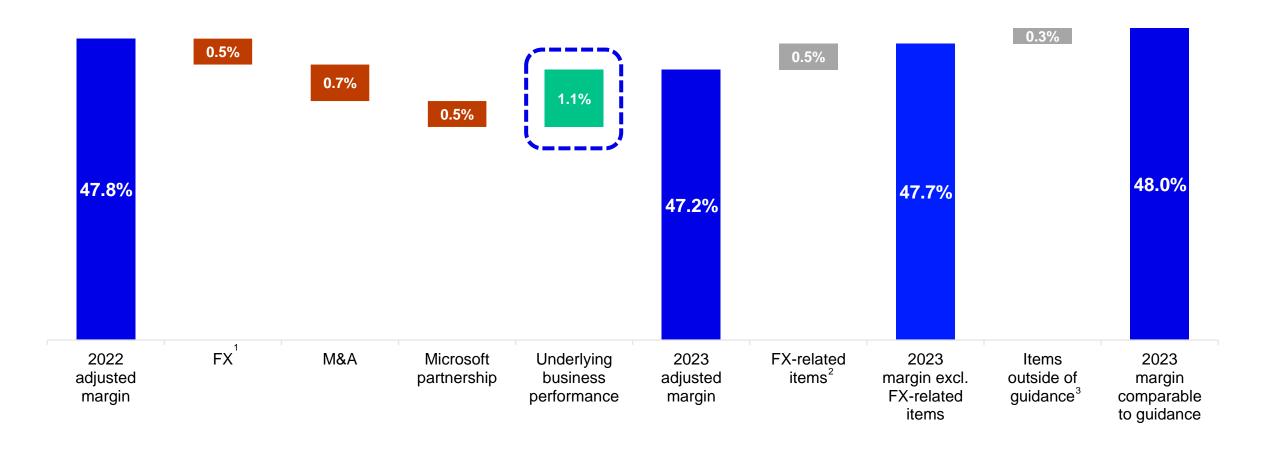
Growth rates on a constant currency basis unless otherwise stated

I. FX comprises FX-related items (£68m benefit in 2022, £42m loss in 2023) and translational FX

[.] 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

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

Data & Analytics

2023 revenues: £3.9bn

FTSE Russell

2023 revenues: £844m

Risk Intelligence 2023 revenues: £492m

Workflows

2023 revenues: £1.9bn

Data & Feeds 2023 revenues: £1.8bn Asset based

Subscription

2023 Revenues: £281m

2023 Revenues: £563m

Analytics

2023 revenues: £218m

Trading & Banking

Enterprise Data Solutions

Wealth Solutions Investment Solutions

Customer and Third-Party Risk



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