

Record performance continues; investing in high-growth areas

Q3 2026 Trading Update
Acquisition of Octus

LSEG



Delivering record performance and high pace of innovation



Strong Q3 – raising full year guidance

- 8.8%¹ growth; double-digit growth in Markets; accelerating subscription growth
- Raising 2026 revenue, margin and cash flow targets; anticipating strongest annual growth since 2018
- Broad-based innovation: NVIDIA Tick History partnership; World-Check Resolve, LSE24
- Driving customer AI adoption; 95% of top 200 customers now consuming LSEG AI solutions



Deploying capital for growth and shareholder returns

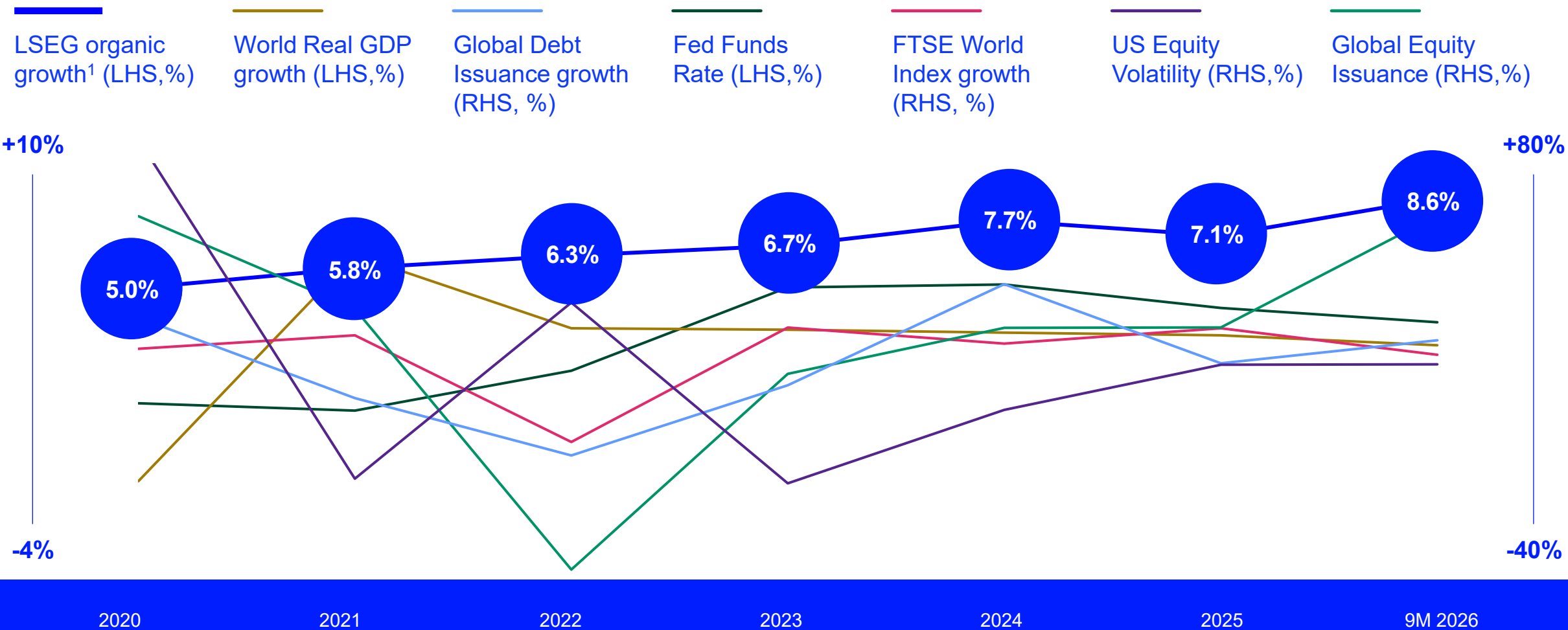
- Acquisition of Octus: leading supplier of proprietary data, analytics and workflows specialising in private credit. Highly complementary to LSEG's fixed income coverage
- Tradeweb's acquisition of Trumid²: electronic credit trading marketplace. Highly complementary trading protocols
- Returning ~10% of market cap to shareholders by Feb 2027³; capacity to buy back an additional £1.0-1.5bn in 2027

1. Q3 organic, constant currency growth in total income (excl. recoveries)

2. Announced 19 October 2026, subject to receipt of required regulatory approvals and other customary closing conditions

3. £3.4bn of capital returned September YTD; expect to return a further £0.8bn over Q4 and Q1 2027, concluding by February 2027

Multiple, diverse drivers of growth reflects an all-weather business model



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

Strong customer engagement with our AI solutions

- 95% of our top 200 customers are using LSEG AI solutions
- 80% of our 50 largest customers are using two or more LSEG AI solutions

Workspace AI Search

Rapidly growing usage

↑ 47,000

30,000 users added since H1 results¹

Deepening engagement

↑ +30%

More queries per user, QoQ

Workspace Deep Research

Increasing usage

↑ 11,000

~40% growth in users since H1 results¹

Broadening usage

↑ +60%

Growth in no. of queries, QoQ

AI ready data

Enhancing access

↑ 72%

of Top 50 customers now connected to our MCP servers

Rapidly scaling data consumption

↑ +5x

Growth in MCP usage, QoQ

AI commercial delivery

Engaging customers

↑ +50%

Increase in AI commercial conversations, QoQ²

Opening new distribution channels

80%

of customers buying an AI licence also buy additional datasets

1. Users as at 30 September 2026 vs. the 20 July 2026 figures used in H1 results

2. No. of AI Deal Forum customer meetings, QoQ

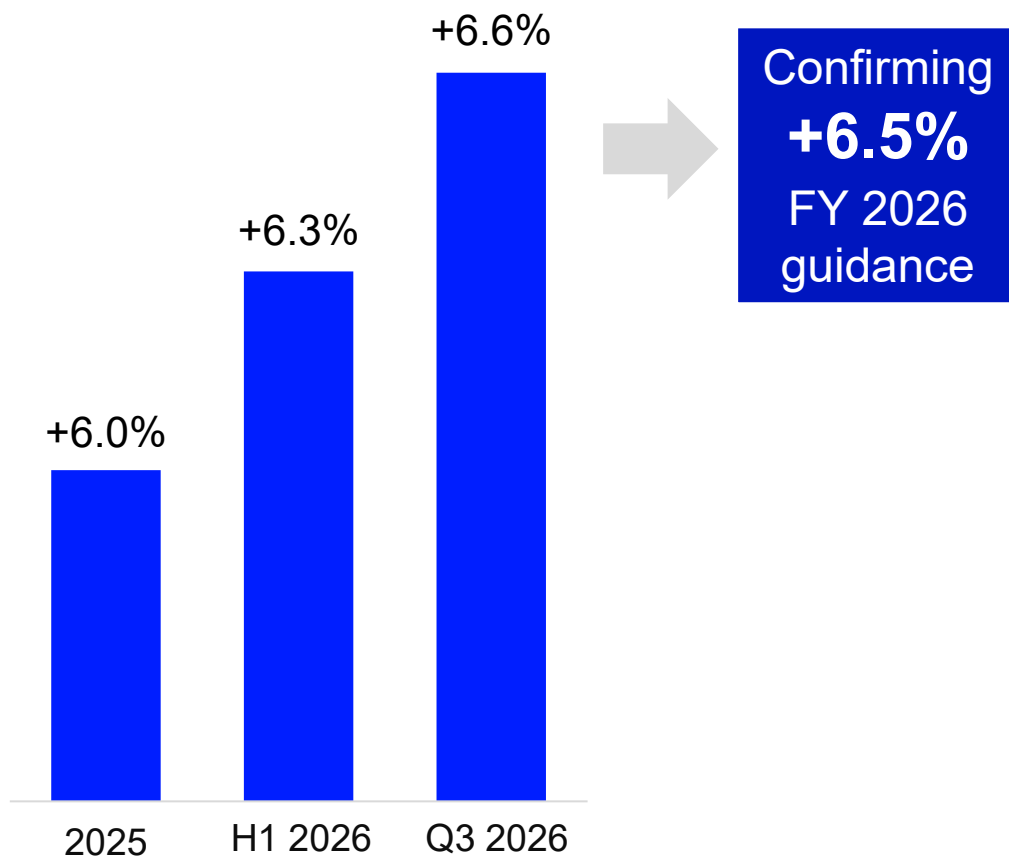
Delivering strong, broad-based growth across all divisions

(GBP million)	Q3 2026	Q3 2025	Reported growth vs Q3 2025	Organic growth ¹ vs Q3 2025
Data & Analytics	1,023	982	4.2%	5.2%
FTSE Russell	265	241	10.0%	10.2%
Risk Intelligence	160	144	11.1%	9.8%
Subscription Businesses	1,448	1,367	5.9%	6.6%
Markets	957	850	12.6%	12.5%
Total Income (excl. recoveries) ²	2,407	2,219	8.5%	8.8%
Recoveries	94	89	5.6%	6.4%
Cost of Sales	(294)	(292)	0.7%	1.1%
Gross Profit	2,207	2,016	9.5%	9.9%

1. Organic, constant currency growth

2. Totals include other income of £2 million in Q3 2026 and £2 million in Q3 2025

Continuing strength in subscription revenues¹



Accelerating recurring, visible subscription growth

- Continuing strong retention; good visibility
- Activation of strong 2025 and 2026 YTD sales; encouraging pipeline
- Ongoing pricing benefit from sustained investment in content, capabilities and distribution
- Multi-year contractual growth from LDA enterprise agreements (c.18% of Data & Analytics revenues)
- Growing contribution from AI revenues with long runway for growth

Markets benefiting from consistent investment and innovation

Interest Rate Swaps

 Tradeweb

↑ +46%

ADV of interest rate derivatives¹

SwapClear

↑ +18%

Interest rate swap notional¹

Fixed Income

 Tradeweb

↑ +19%

ADV of cash credit instruments¹

CDS Clear RepoClear

↑ +43% **↑ +25%**

Notional cleared¹ Nominal value¹

Equities

 London Stock Exchange

↑ +32%

ADV of value traded¹

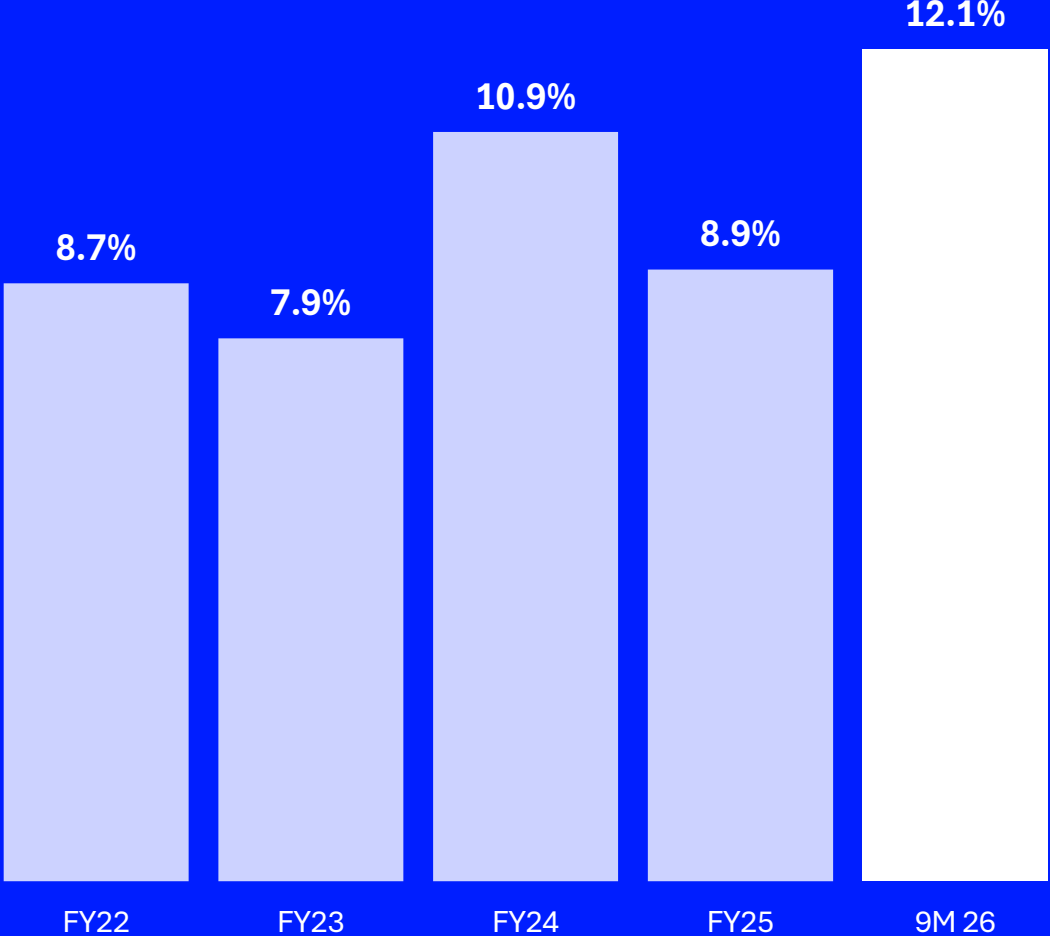
FX

LSEG FX

↑ +11%

ADV of nominal value traded¹

Strong track record of organic growth across the Markets division²



1. Q3 2026 vs. Q3 2025
2. Organic, constant currency growth

Guidance raised again



Revenue

At least
8.0%

Organic, constant currency income¹ growth, including an acceleration in our subscription businesses' organic growth²



EBITDA Margin

100-120bps³

Improvement in constant currency EBITDA margin



Capex

c.9.5%

of total income¹



Equity free cash flow

At least
£2.8 billion⁴



Guidance raised again

Initially targeting 6.5-7.5%; target raised to 7.0-7.5% at H1



Guidance raised again

Initially targeting 80-100bps improvement; target raised to c.100bps in H1



Delivery on-track



Guidance raised

Initially targeting £2.7 billion

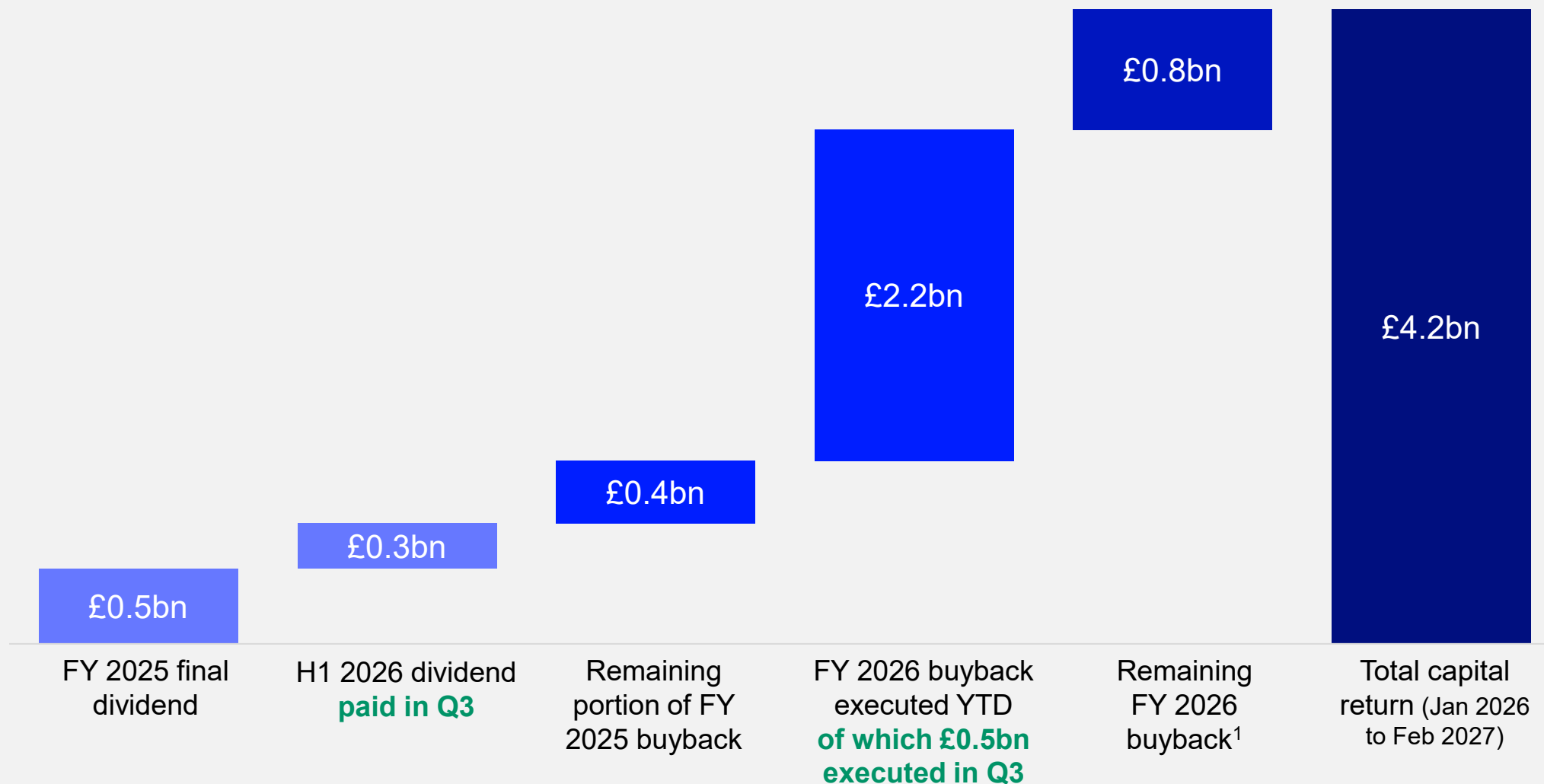
1. Total Income excl. recoveries

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

Returning c. 10% of market cap to shareholders



1. £3.0bn buyback programme announced in FY2025 results and running to end February 2027, less the £2.2bn of that programme completed as of 30 September 2026

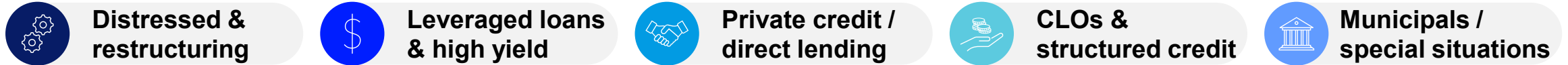
Acquisition of Octus

- **Leading credit solutions:** Proprietary data, insights and workflows, specialising in illiquid and private credit
- **High-growth, scalable business:** >\$300m¹ revenue in 2026, strong double-digit growth; recurring subscription model; attractive c. 40% margin profile; no impact on Group mid-term margin guidance
- **Excellent strategic fit:** Creates a global leader in fixed income and accelerates LSEG's Data & Analytics strategy
- **Strong synergy potential:** Cross-sell, product innovation and cost efficiencies enabled by LSEG's distribution and scale
- **Accretive to growth:** immediately accretive to Data & Analytics' growth; neutral to AEPS in the first full year post acquisition, accretive thereafter
- **Leadership continuity:** Octus' CEO and senior leadership team will join LSEG's Data & Analytics division
- **Maintaining financial flexibility:** £3bn share buyback programme to complete as planned, capacity for further buybacks of £1.0-1.5bn in 2027

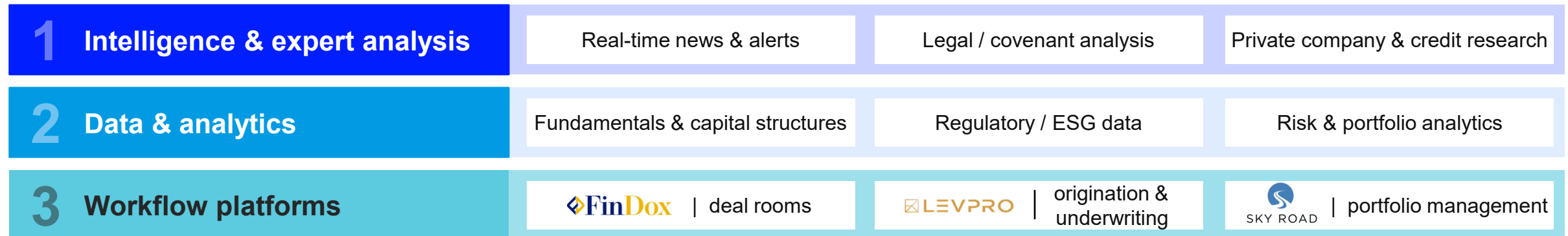


Octus' powerful credit solutions span the full credit lifecycle

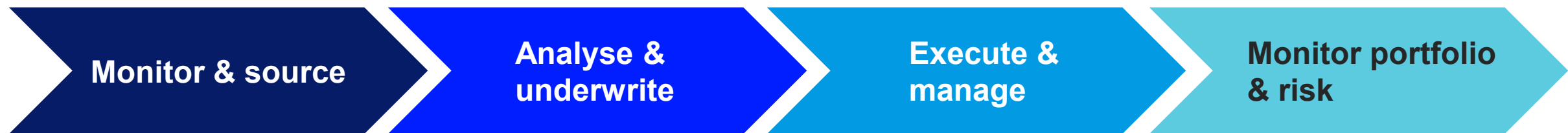
Leading less-liquid, distressed and leveraged credit intelligence



Powerful, integrated customer solutions



Enabling customer needs across the full credit lifecycle



A proprietary data advantage becomes more valuable with AI

Octus combines hard-to-access content, 12+ years of structured credit history and expert validation to create trusted, decision-ready intelligence

1

Sourced from hard-to-access markets

Proprietary, contributed and permissioned content

Private data rooms, over 11 million customer-supplied documents and restricted credit materials

Specialist primary sourcing

Deep relationships and dedicated specialists surface intelligence before it becomes public

Public and licensed sources

Court records, filings and market information add breadth and context

2

Structured and enriched over time

12+ years of organised, proprietary credit history

Normalised borrower, instrument and event histories show how capital structures evolve over time

Broad structured coverage

Fundamentals cover 3,300 issuers, alongside 3,500+ financial models across the credit lifecycle

Embedded credit expertise

280+ financial and legal specialists interpret, verify and contextualise complex credit information

3

More valuable in an AI-enabled world

Data that public AI cannot access

Permissioned content and accumulated histories are absent from general-purpose models

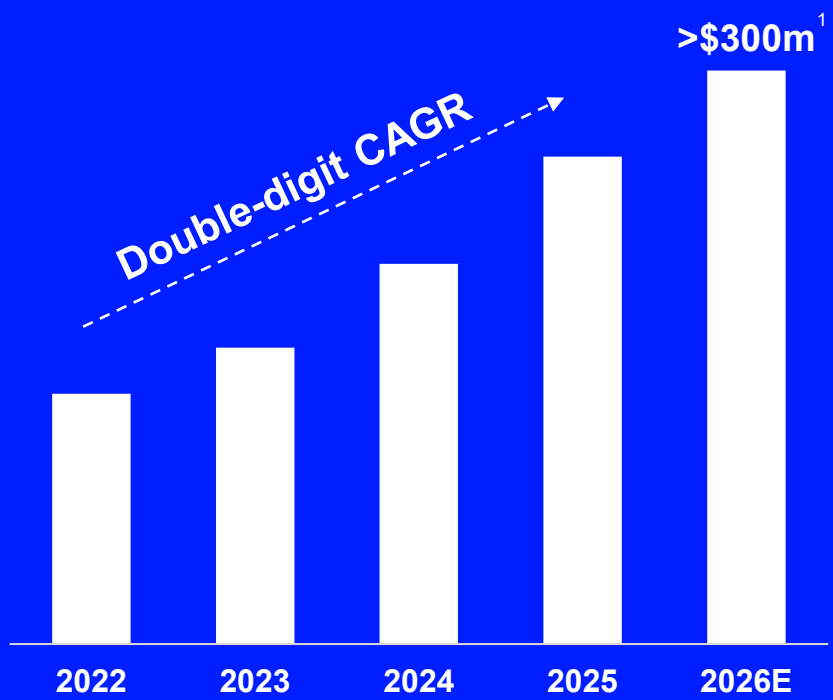
Trusted, decision-ready outputs

Due diligence confirms high value in mission-critical customer processes

AI increases the value of the proposition

APIs, MCP and CreditAI embed proprietary intelligence directly into customer workflows

A high growth business with a high retention customer base



750+ customers

40,000+ individual users

Multiple drivers of structural growth



Increasing private credit scale and complexity
More funds, broader participation and greater deal complexity increase demand for specialist credit information



Rising demand for specialist data
Underwriting, risk, compliance and reporting require more comprehensive, structured data



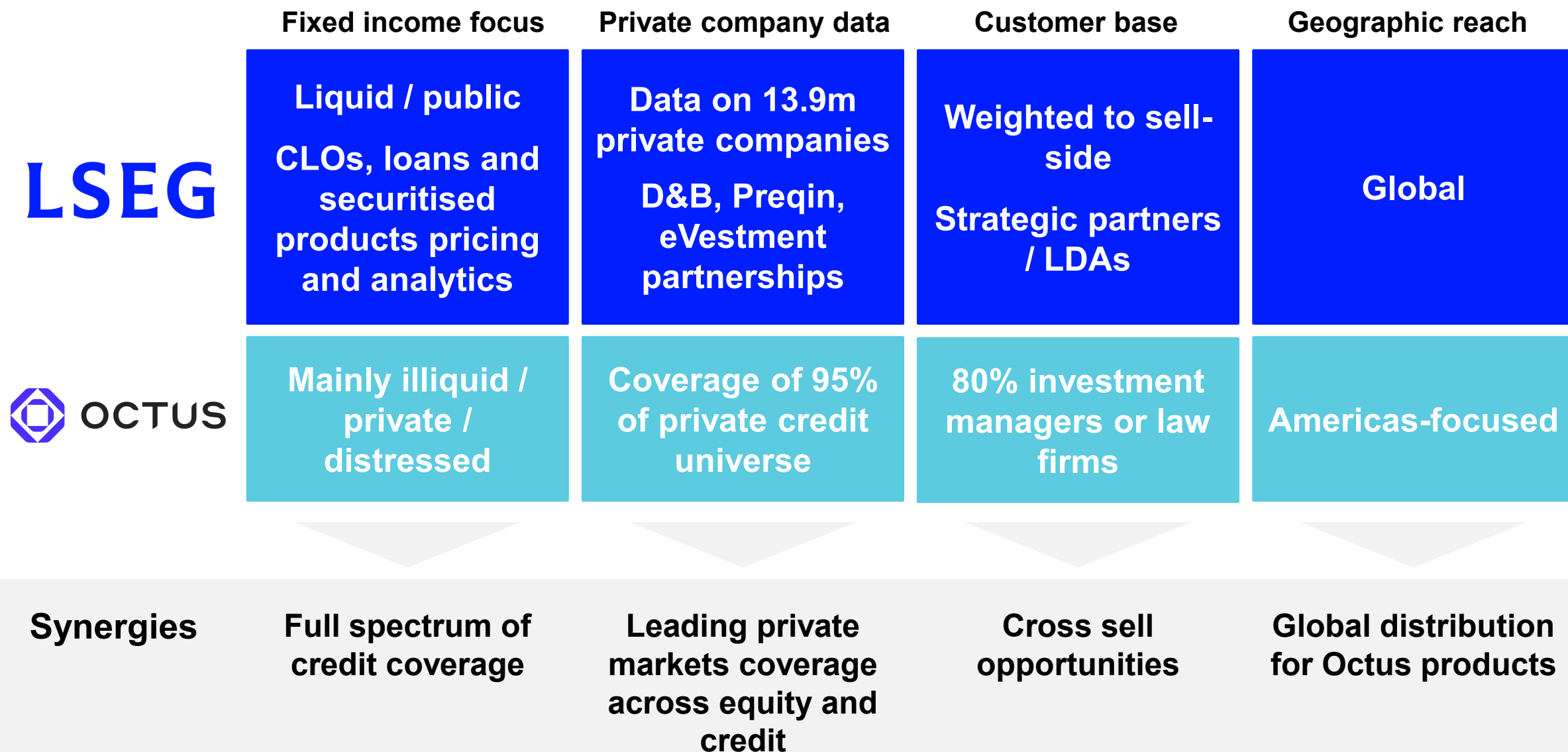
Embedding data in AI and other customer systems
APIs, cloud delivery and AI connectors bring proprietary credit content directly into customer workflows

Diversified and complementary customer base



1. Based on 9M 2026 actuals and management estimates

LSEG and Octus are highly complementary



Very attractive financial profile

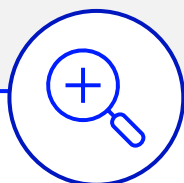
>\$300m
revenue¹

Double-digit
revenue CAGR

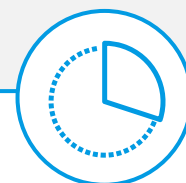
c. 40%
EBITDA margin



**Accretive to
D&A growth,**
recurring
subscription
revenues



**Incremental to
7% guidance**
for subscription
businesses
growth **in FY27**



Future EBITDA
**margin
improvement**
supported by
**strong operating
leverage**

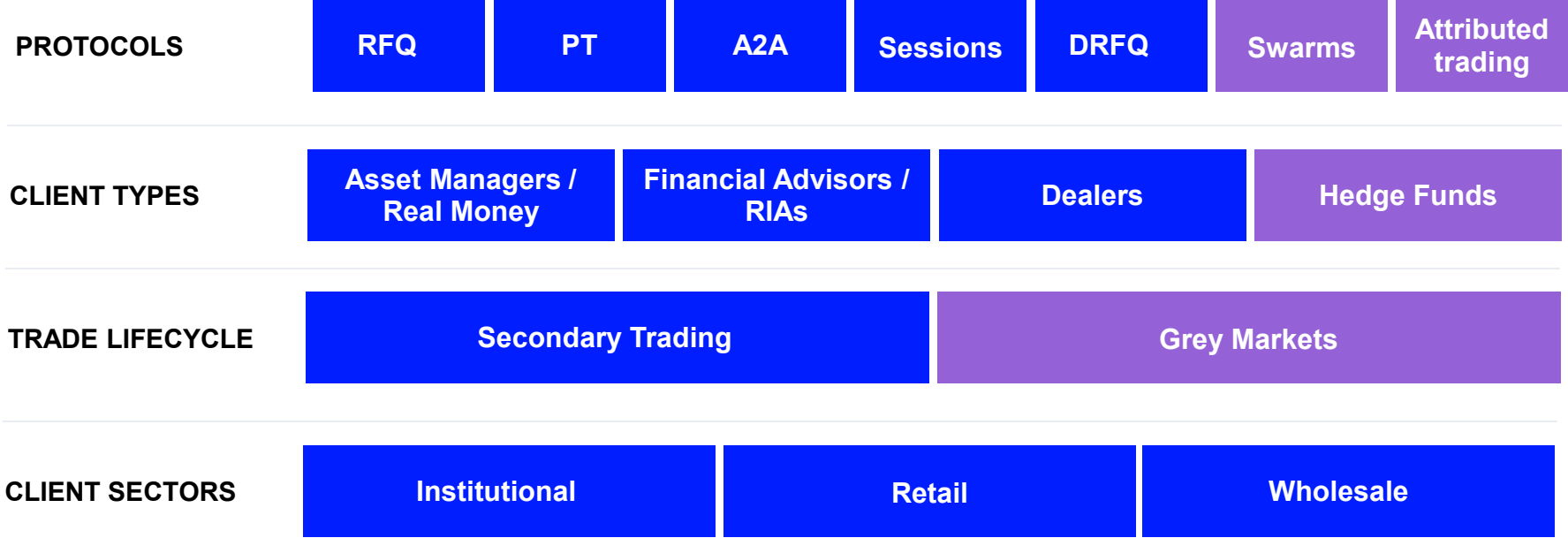


EPS neutral in
first full year
and accretive
thereafter

1. Based on 9M 2026 actuals and management estimates

Acquisition of Trumid further extends our offering in high growth US Fixed Income markets

Trumid fills several gaps at once, extending our credit franchise into new issuance, dealer protocols and hedge funds to serve clients across the full lifecycle of a bond



■ Tradeweb today ■ Trumid adds or expands

\$1.75bn¹
consideration

c. \$150m
revenue in 2026²

c. 20%
EBITDA margin; clear path to expansion

\$60m
cost synergies³

1. \$1.97bn consideration less tax asset with a net present value of ~\$220m
2. Estimate based on 9M 2026 performance and management estimates
3. 70% realised in year 1 on a run-rate basis; 95% by year 2

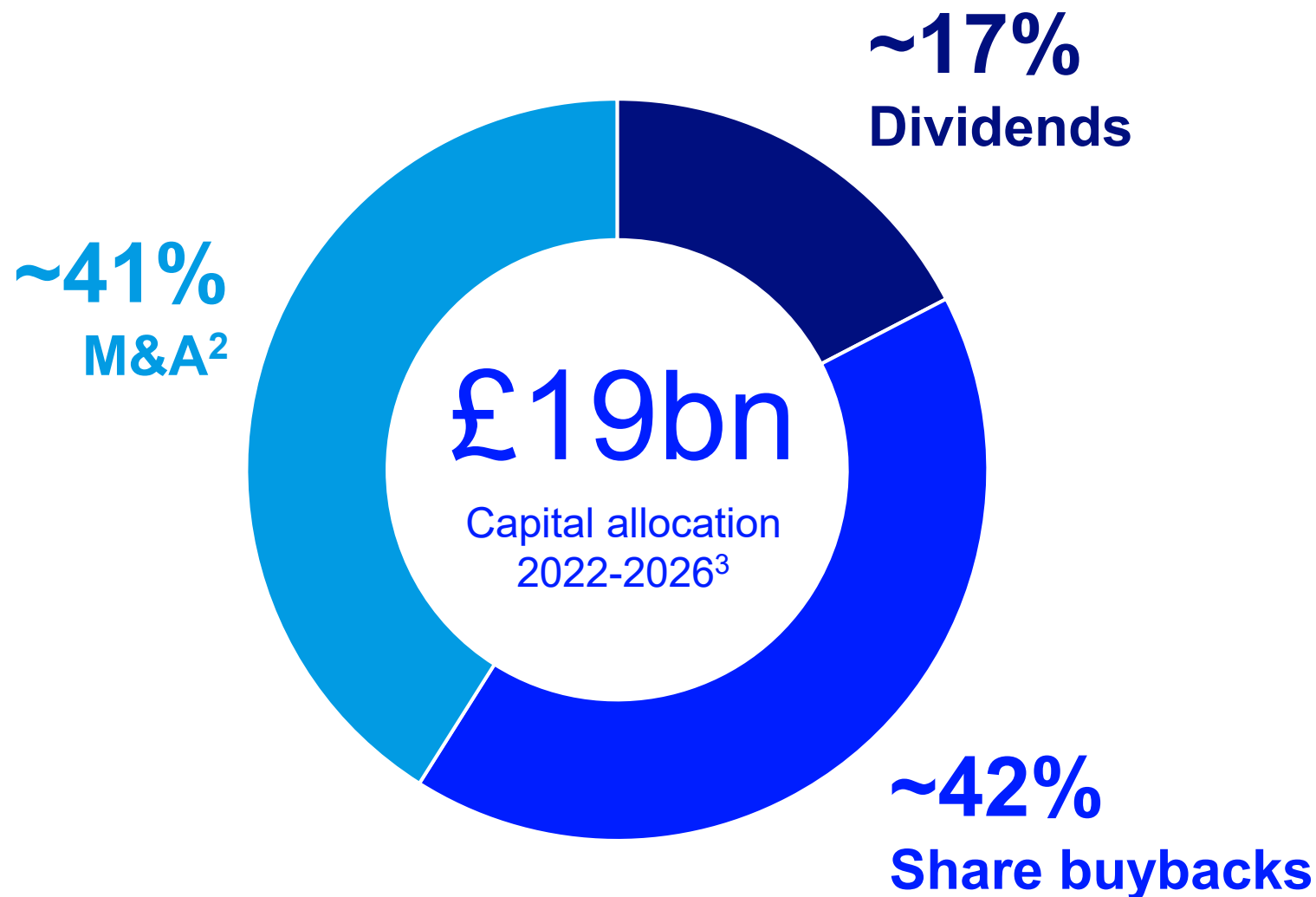
Building a global leader in fixed income across the credit spectrum

Combination brings together scaled data, analytics and distribution with proprietary credit content, specialist expertise and embedded workflows



A balanced and disciplined approach to capital allocation

- **Balancing investment and shareholder returns:** allocating capital where it creates the greatest long-term value
- **Completing current £3bn buyback** as planned by February 2027; c. 20% of market cap bought back since 2022¹
- Capacity for a further **£1-1.5bn buyback** for 2027
- Pro-forma 2027 year-end **leverage around the upper end of target 1.5-2.5x range**; expected to return to the mid-point in 2028



1. £8bn of shares to be bought back between Jan '22 – Feb '27.

2. Excl. proceeds from disposals

3. Pro-forma; includes consideration for Octus and Trumid

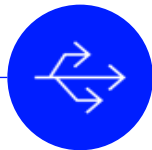


Delivering on our strategy for growth

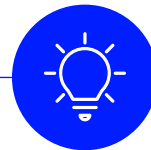
LSEG



**Record growth;
guidance raised
again**



**Driving rapid
adoption
of AI solutions**



**Innovating at an
unprecedented
pace**



**Investing in our
leading proprietary
data and solutions**

The background is a solid dark blue. On the right side, there are three white lines that originate from a single point and extend outwards, creating a star-like or geometric pattern. The lines are thin and sharp.

Q&A

LSEG