



Euronext N.V. 2023 Annual General Meeting



17 May 2023



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Presentation of the Chief Executive Officer








17 May 2023

2019-2022 review

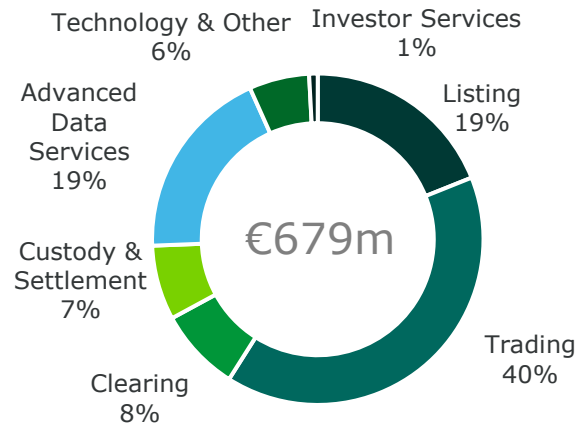


Euronext has continued its transformation journey since 2019

		2019		2022
 <p>FINANCIAL PROFILE</p>	MARKET CAPITALISATION	€5.1bn ¹⁾	x1.5	€7.4bn ²⁾
	REVENUE	€679m	x2.2	€1,468m
	EBITDA MARGIN	58.8%		58.7% ^{3) adj.}
	NON VOLUME RELATED REVENUE	50%		58.1%
 <p>BUSINESS DIVERSIFICATION</p>	BOND TRADING PLATFORM	-	+1 MTS	1
	PROPRIETARY CCP	-	+1 Euronext Clearing	1
	CSD	2	+2 Euronext Securities Copenhagen, Euronext Securities Milan	4
 <p>OPERATIONS</p>	LOCAL EXCHANGES	6 	+1	7 
	EMPLOYEES	~1,000	x2.2	>~2,200

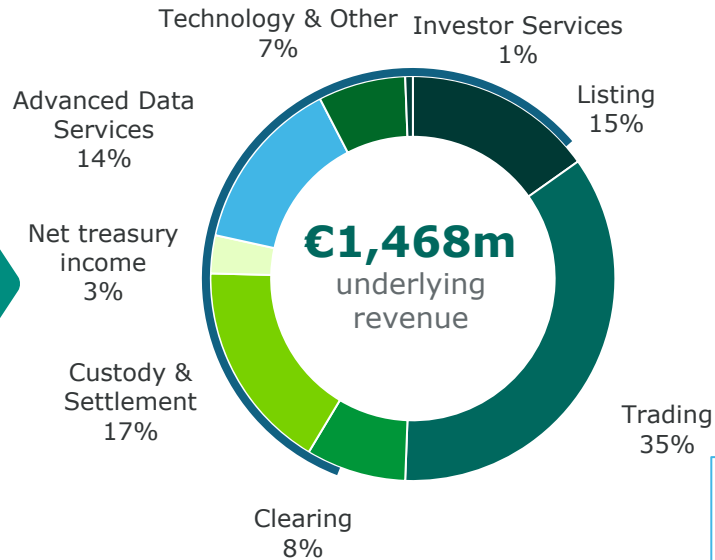
Diversified and improved revenue profile

2019 revenue



Non-volume related revenue
50%

2022 underlying revenue and income¹⁾



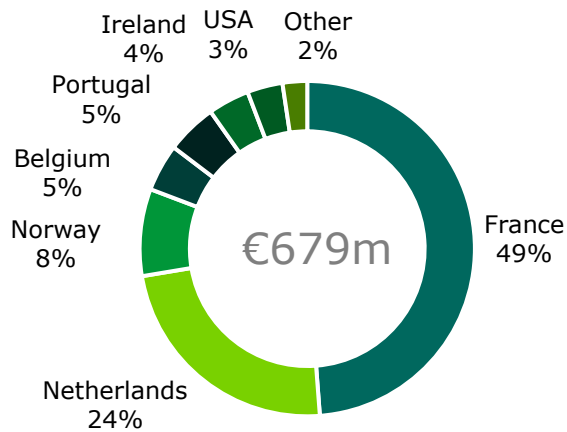
Of which:
Cash equity trading 21%
Fixed income trading 6%
Derivatives trading 4%
FX 2%
Power trading 2%

Non-volume related revenue
58%

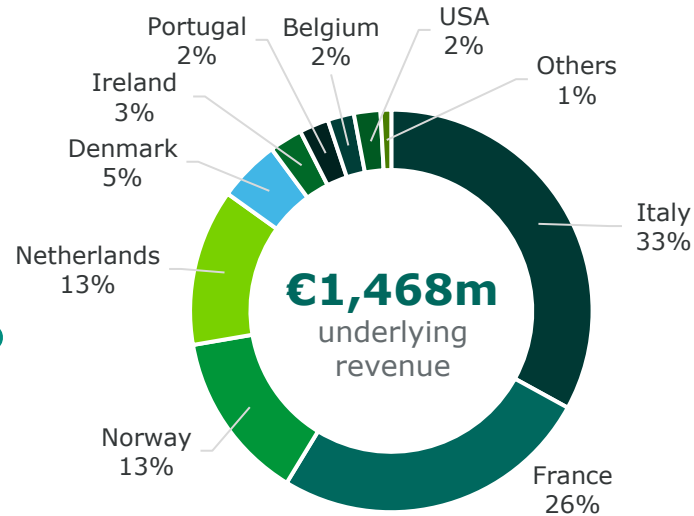
- **Diversification into power trading**
- **Expansion into fixed-income trading**
- **Strengthened CSD activities**
- **Expansion into proprietary clearing operations**

Expanded geographical footprint to the Nordics and Italy

2019 revenue



2022 underlying revenue and income¹⁾



- **Strengthened footprint in the Nordic region**
- **Expanded footprint in Italy**
- **New geographies accounting for 38% of revenue vs 2019**

Euronext is now the leading diversified pan-European market infrastructure

#1 equity listing venue in Europe

c.1,930 listed companies
€6.3 trillion in market cap

#1 cash trading venue in Europe

25% of shares traded in the European region in 2022
 Cash ADV: **€11,697 million**

#1 debt listing venue globally

53,000+ total number of bonds listed

#1 ETF trading venue in Europe

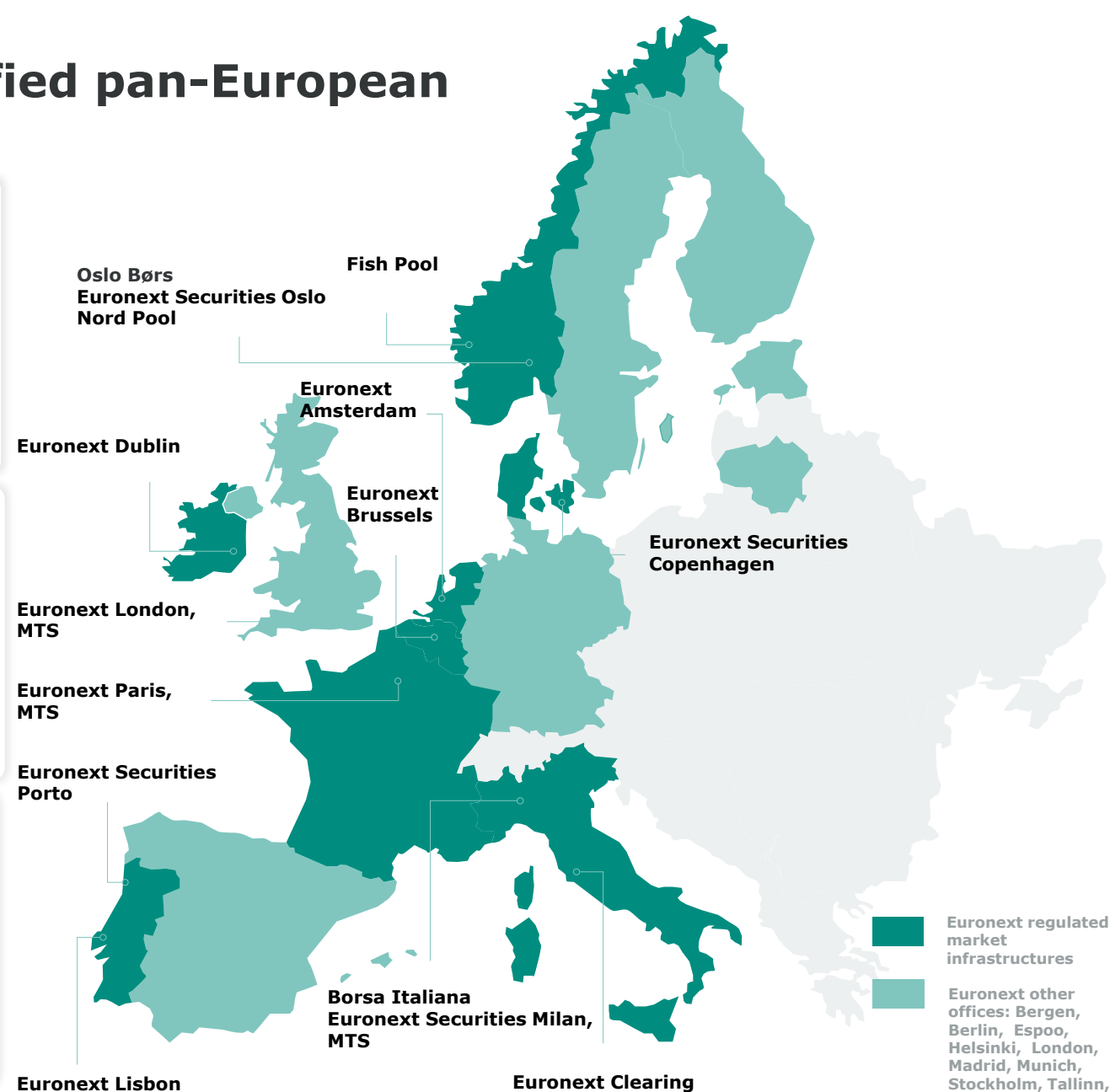
c. **3,717** ETFs listed

Leading multi-asset class clearing house

120m+ contracts cleared³

3rd largest CSD network

c.**€6.3 trillion** in assets under custody in our post-trade franchise



Data as of December 2022

- 1) Borsa Italiana regulated markets will migrate to Optiq® in 2023
- 2) Cash trading figures based on lit and auction trading
- 3) In FY 2022, including shares, derivatives and bond-retail contracts

Offices in New York, Singapore, Bangalore and Delhi

Continued disciplined capital allocation between 2019 and 2022

Discipline capital allocation policy

~€4.7bn capital deployed since 2019

Reinforced financial profile

2.1x net debt to adj. EBITDA ratio at end of March 2023

Euronext upgraded to **BBB+** by S&P in February 2023

Strong cash generation

€1.8bn available liquidity at end of March 2023

€710m¹⁾ dividends distributed to shareholders since the 2019 fiscal year

Successful expansion in the Nordic region



Oslo Børs – Euronext Securities Oslo (VPS)



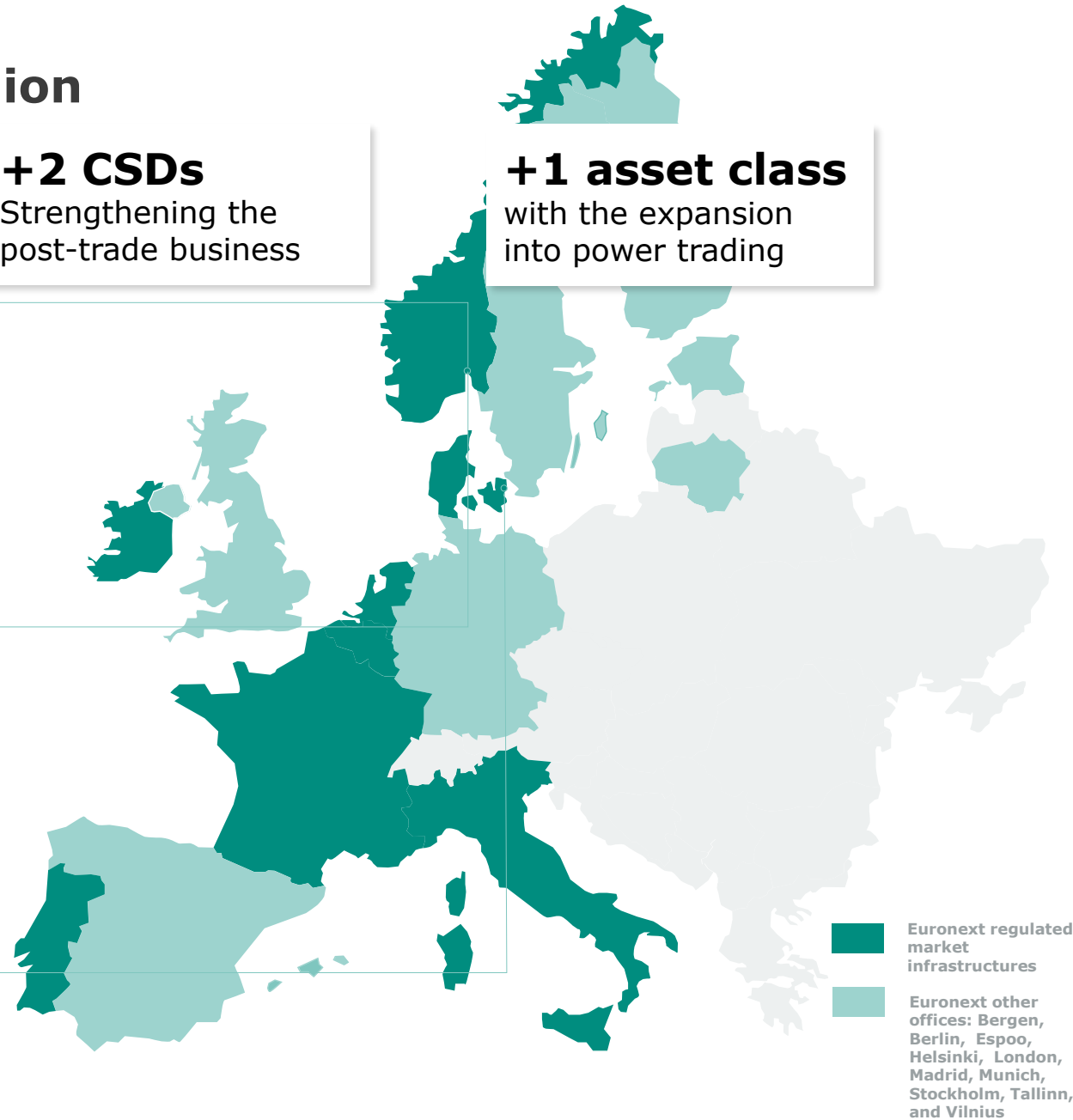
Nord Pool



Euronext Securities Copenhagen (VP Securities)

+2 CSDs
Strengthening the post-trade business

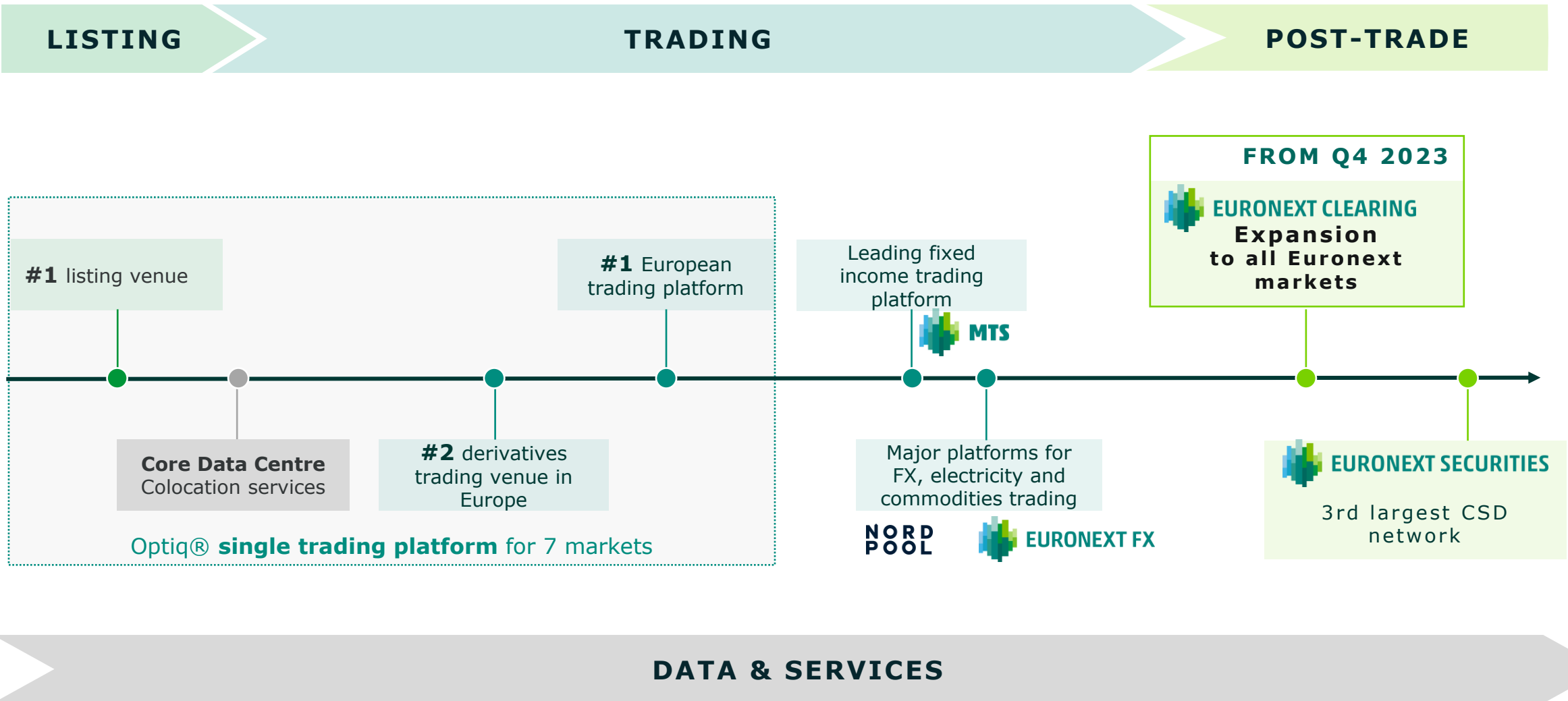
+1 asset class
with the expansion into power trading



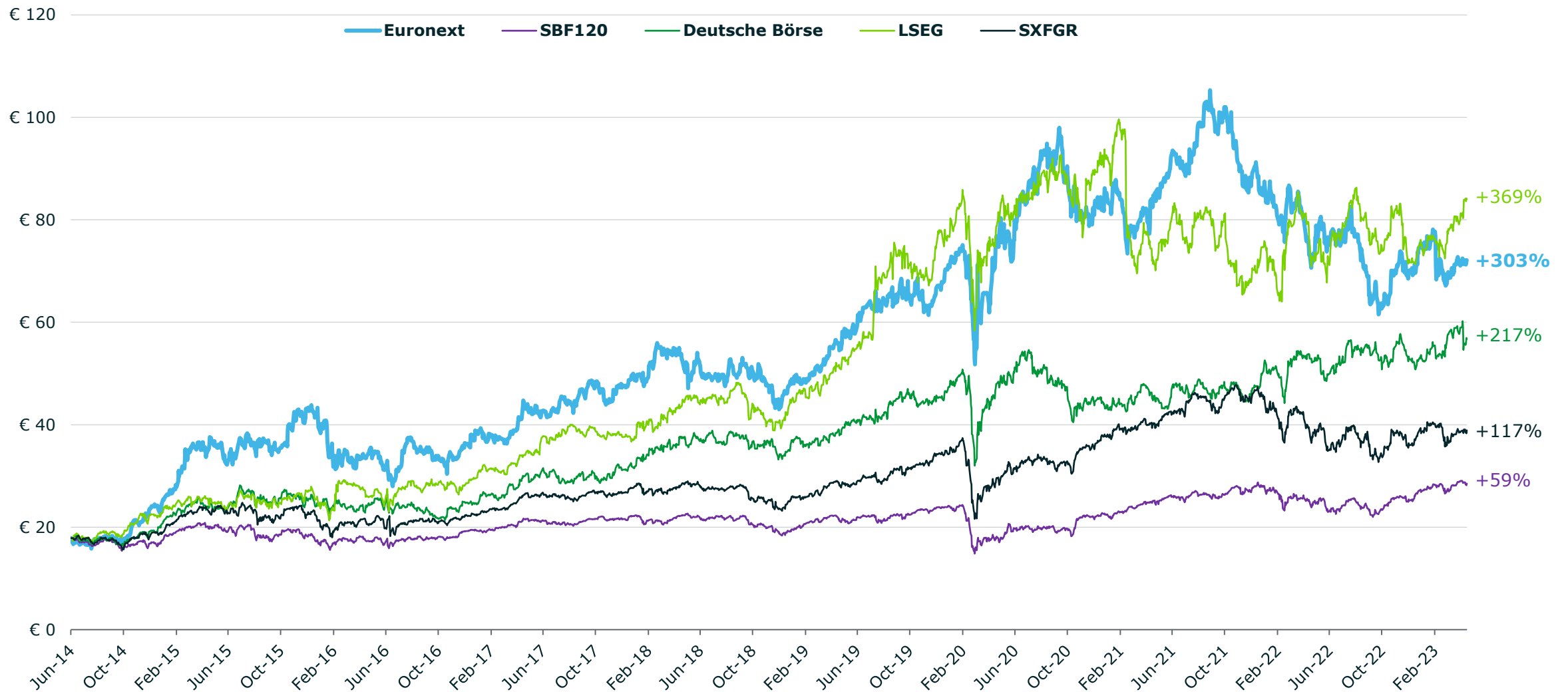
A unique track record of integration and operational leverage

	Initial targets	Achievements	As % of initial targets	Timing
 2014/2016 efficiency programme	€60 million	€85 million	140%	1 year in advance
 2016/2018 efficiency programme	€22 million	€24 million	110%	1 year in advance
 Euronext Dublin	€6 million ¹⁾	€8 million ¹⁾	130%	1 year in advance
 Oslo Børs VPS	€12 million ¹⁾	€13.8 million	115%	1 year in advance
 VP Securities	€7 million ²⁾	€7.6 million	109%	2 years in advance
 Borsa Italiana Group	€60 million <i>in October 2020</i> ↓ €100 million <i>in November 2021</i> ↓ €115 million <i>in February 2023</i>	€43.7million at the end of Q1 2023	<ul style="list-style-type: none"> ▪ €70 million of run-rate cumulated synergies expected by the end of 2023 ▪ €115 million of run-rate cumulated synergies expected by the end of 2024 ▪ ~2x initial targeted synergies of €60 million announced in October 2020 	
Total	€223 million	€182 million		

On the path to build the only fully integrated trading value chain across Europe



Share price evolution since IPO



Empowering sustainable finance

The “Fit for 1.5°” climate commitment



“FIT FOR 1.5°”

- 01 For Euronext:**
Commit to the alignment of our own emissions with a **1.5-degree trajectory**, the most-demanding climate ambition, under the **Science-Based Targets** initiative
- 02 For our clients:**
Deploy a full suite of **climate-focused products and services**
- 03** Improve our **ESG performance on “S” and “G” also, through renewed policies and targets**, ultimately leading to greater impact on climate and better overall ESG scoring versus peers

OUR ENVIRONMENT

OUR MARKETS

OUR PARTNERS

OUR PEOPLE

OUR SOCIETY

Delivering on our ESG commitment with validated SBTi targets

SBTi¹⁾-aligned targets



FIT FOR 1.5°

Operational emissions contraction target

73.5%

Reduction of its **Scope 1 and Scope 2** market-based greenhouse gas emissions by 2030 compared to 2020

At least

46.2%

reduction of Euronext's **Scope 3 business travel emissions** by 2030 compared to 2019

Supplier engagement target

By 2027, Euronext suppliers, representing

72%

of Euronext's greenhouse gas emissions derived from purchased goods and services, **must set targets on their Scope 1 and Scope 2** emissions

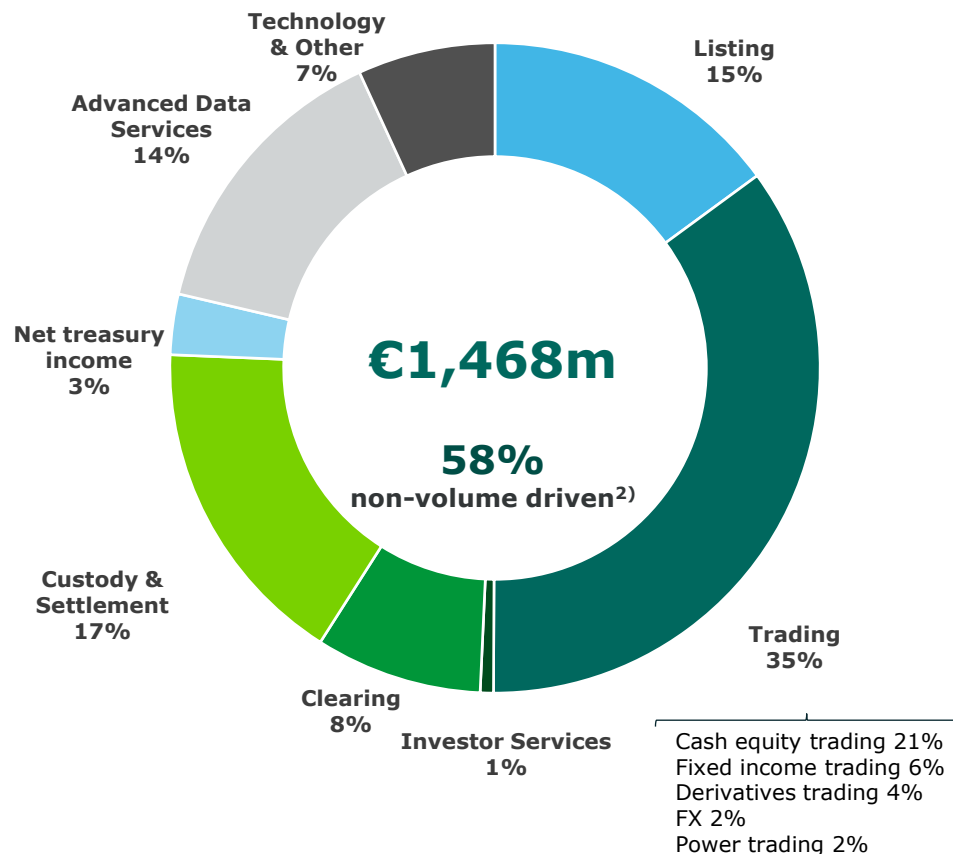
- **Upgraded climate targets from previously announced commitment**
- **Targets fully aligned and validated by SBTi**
- **Euronext integrated the CAC SBT 1.5° index**

2022 Highlights



2022 demonstrating strength of Euronext's diversified business model

2022 underlying revenue and income¹⁾



Listing	→	€218.4m +15.1%
Trading	→	€514.1m +10.5%
Post Trade <i>(underlying)</i>	→	€408.6m +14.8% <i>(underlying)</i>
Advanced Data Services	→	€212.1m +15.5%
Technology Solutions	→	€100.1m +17.1%

2022 demonstrating strength of Euronext's diversified business model and cost control allowing to beat 2022 cost guidance

€1,467.8 million

Underlying revenue and income¹⁾

+13.0%
reported

€861.6 million

Adjusted EBITDA, +11.7%

58.7%

Adjusted EBITDA margin

€5.21

Adjusted³⁾ EPS, -4.8%

€4.10

Reported EPS, -4.6%

58%

of non-volume related²⁾ underlying revenue

Strong performance of non-volume related activities

141%

Non-volume related underlying revenue and income to operating cost coverage

€606.1m

Underlying expenses exc. D&A, better than cost guidance

€555.3m

Adjusted net income, +5.7%

Reported net income, share of the group, up +5.9% to €437.8 million

€236.6m⁴⁾

proposed dividend for 2022

€2.22

proposed dividend per share

Unless stated otherwise, percentages compare 2022 to 2021 data

1) Underlying revenue excludes €49.0 m one-off pre-tax loss related to the partial disposal of the Euronext Clearing Net treasury income portfolio, as announced in Q2 2022

2) Non-volume related revenue includes Listing exc. IPO, Advanced Data Services, Custody Settlement and other post-trade, fixed revenue from Clearing activities (such as NTI and membership fees), Investor Services, Technology Solution, Other Income and Transitional Revenue

3) Definition in appendix - Basic number of outstanding shares at 106,669,451 for Q4 2022, Q4 2021 basic outstanding shares at 92,447,841 share

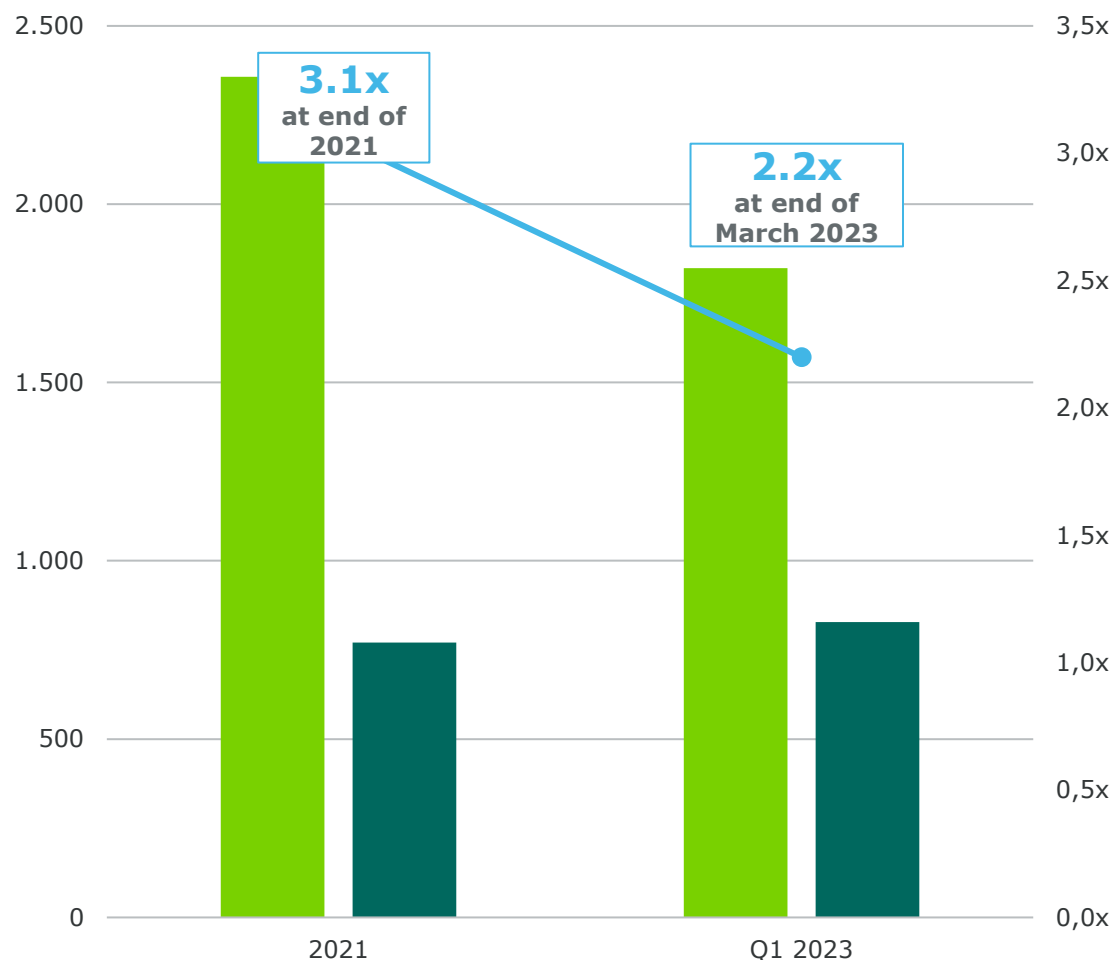
4) Subject to regulatory and shareholders approvals

2023 underlying costs guidance

→ **In 2023, Euronext expects its underlying operating costs excluding D&A¹⁾ to be around €630 million**, compared to the annualized H2 2022 underlying operating costs excluding D&A of €620 million.

- The slight increase in costs only results from costs related to **non-volume related revenue growth initiatives**
- **Savings and synergies entirely compensate inflation and business development costs**

Improved financial profile with upgrade to BBB+ last February 2023



■ Net debt clean (LHS)
 ■ Adj. EBITDA (LHS)
 ● Net debt / adj. EBITDA (RHS)

Net debt excluding cash in transit

BBB+, outlook stable

S&P Global Ratings

2.4x Net Debt to EBITDA (reported)

As at end of March 2023

€600 million

Revolving Credit Facility

€3.05 billion

Total outstanding debt

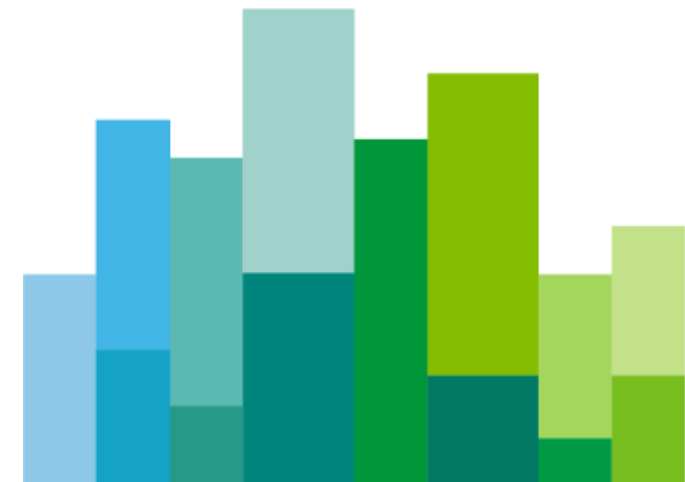
7.6 years

Weighted average life to maturity

0.9%

Weighted average fixed coupon

Q1 2023 Results



Solid Q1 2023 driven by non-volume related organic growth

€372.3m

Revenue and income, -5.9%

58%

of non-volume related¹⁾ revenue

€153.8m

Underlying expenses exc. D&A

€218.5m

Adjusted EBITDA, -13.3%

58.7%

Adjusted EBITDA margin

+€9.7m

Additional run-rate synergies delivered in Q1 2023

€1.38

Adjusted²⁾ EPS, -10.7%

€179.8m

Net operating cash flow, adjusted for Nord Pool and Euronext Clearing CCP activities

2.1x

Net Debt to adj. EBITDA³⁾

Unless stated otherwise, percentage compare Q1 2023 figures with Q1 2022

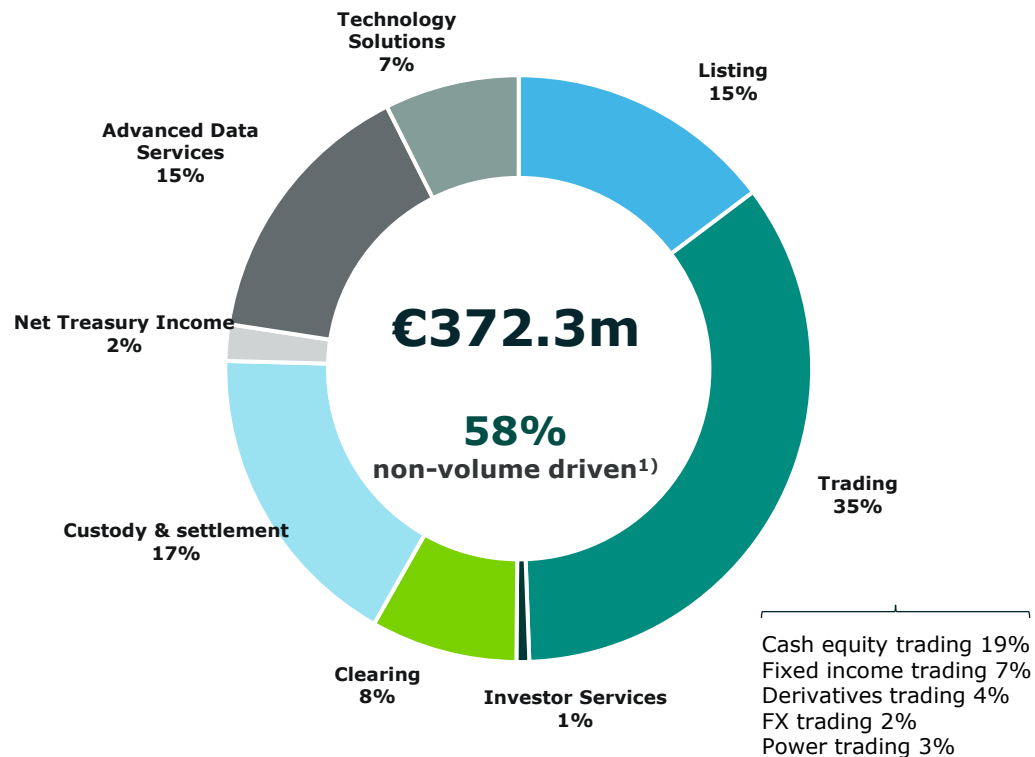
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2) Definition in appendix - Basic number of outstanding shares at 106,726,832 for Q1 2023, Q1 2022 basic outstanding shares at 106,576,290 shares

3) Based on last twelve months adjusted EBITDA

Solid quarter driven by organic growth of non-volume related business

Q1 2023 revenue and income



Technology Solutions



€27.6m
+19.4%

Advanced Data Services



€56.3m
+7.0%

Listing



€54.7m
-1.2%

Post Trade



€94.0m
-1.9%

Trading



€128.9m
-14.5%