



Euronext N.V. 2024 Annual General Meeting



EURONEXT

15 May 2024



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Presentation of the Chief Executive Officer



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Euronext 10 years journey

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Euronext is the leading diversified pan-European market infrastructure

#1 equity listing venue in Europe

c.1,900 listed companies
€7.1 trillion in market cap

#1 cash trading venue in Europe

25% of shares traded in the European region in 2023
Cash ADV: €9.8 billion

#1 debt listing venue globally

57,000+ total number of bonds listed

#1 ETF trading venue in Europe

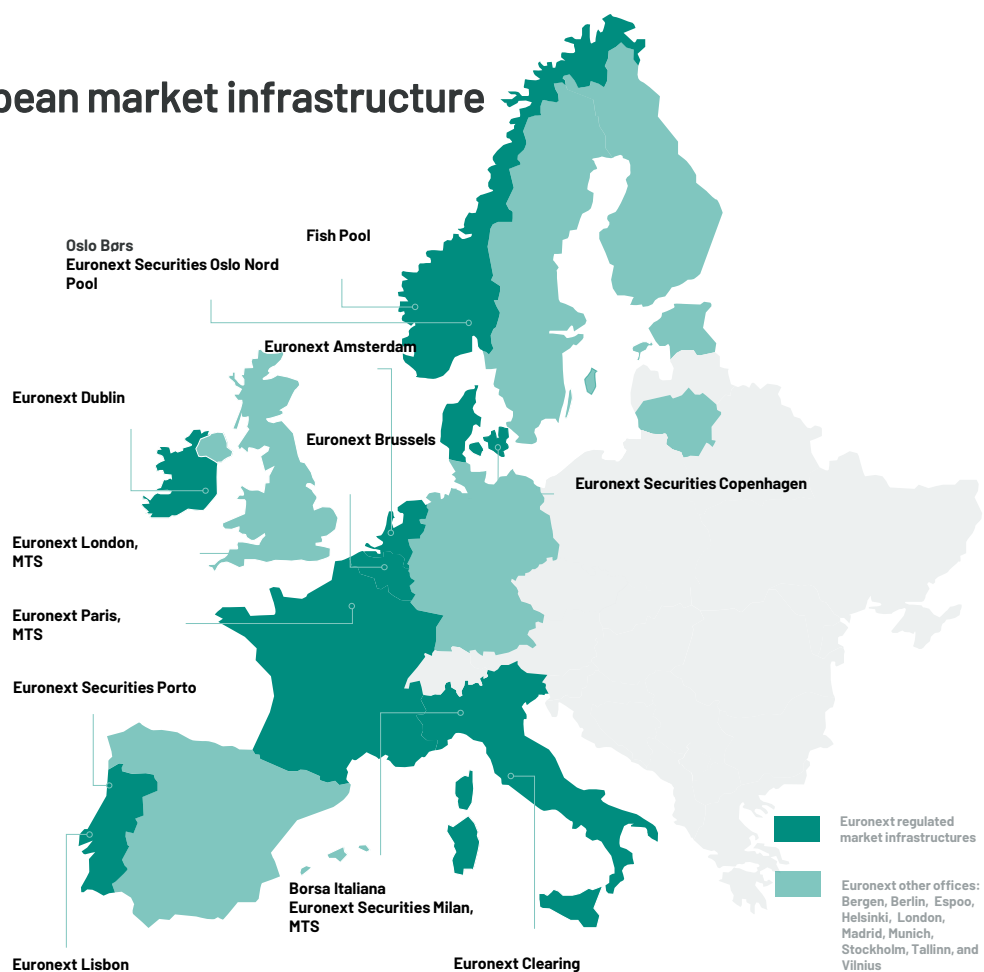
c. 3,820 ETFs listed

Leading multi-asset class clearing house

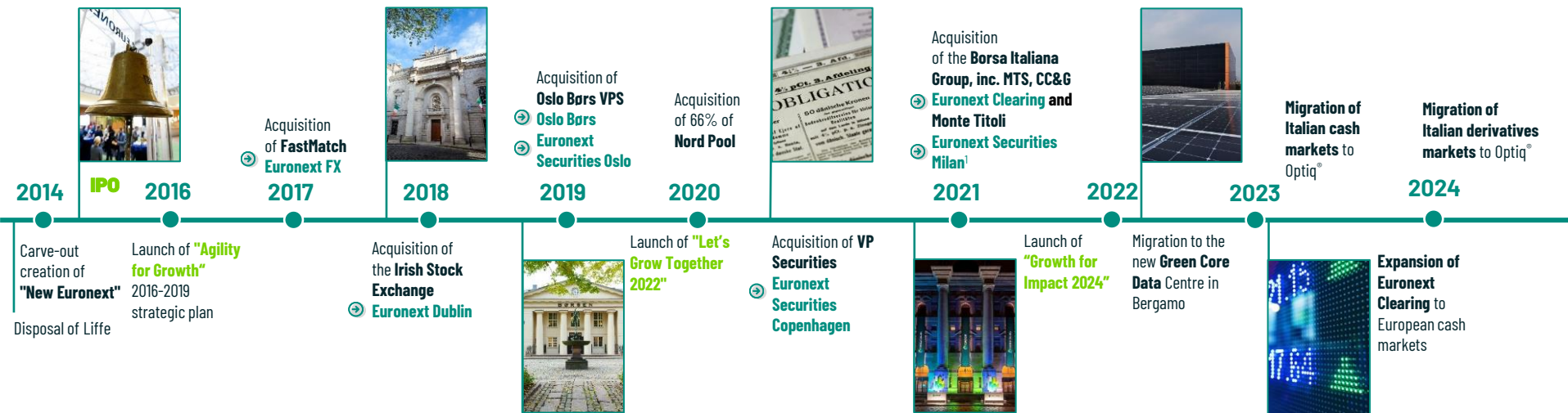
120m+ contracts cleared

3rd largest CSD network





c.€6.9trillion+ in assets under custody in our post-trade franchise



Euronext's transformation journey over the past 10 years



Euronext has significantly scaled-up over the past 10 years

CHANGE OF SCALE		JUNE 2014		TODAY
 FINANCIAL PROFILE	Market capitalisation	€1.4 billion	x6.7	€9.4 billion ¹⁾
	Revenue	€458 million	x3.3	€1.5 billion ²⁾
	EBITDA margin	42.0%	+17.7pts	59.7% ²⁾
 GEOGRAPHICAL FOOTPRINT AND VALUE CHAIN	Non-volume related revenue	44%	+16pts	60% ²⁾
	Local exchanges	4	4	7
	CSDs	1	1	4
	Clearing house	0	0	1
 BUSINESS ACTIVITY	Listed companies	1,303	+43%	1,860 ¹⁾
	Cash trading ADV	€6.5 billion	+€3.3 billion	€9.8 billion ²⁾
	Bonds listed	5,000+	x11.4	57,000+ ¹⁾
	Indices managed	433	x3	1,275
 OPERATIONS	Employees	760	x3	2,343
	IT	UTP	From tech-taker to tech-leader	Optiq® Single trading platform Single liquidity pool

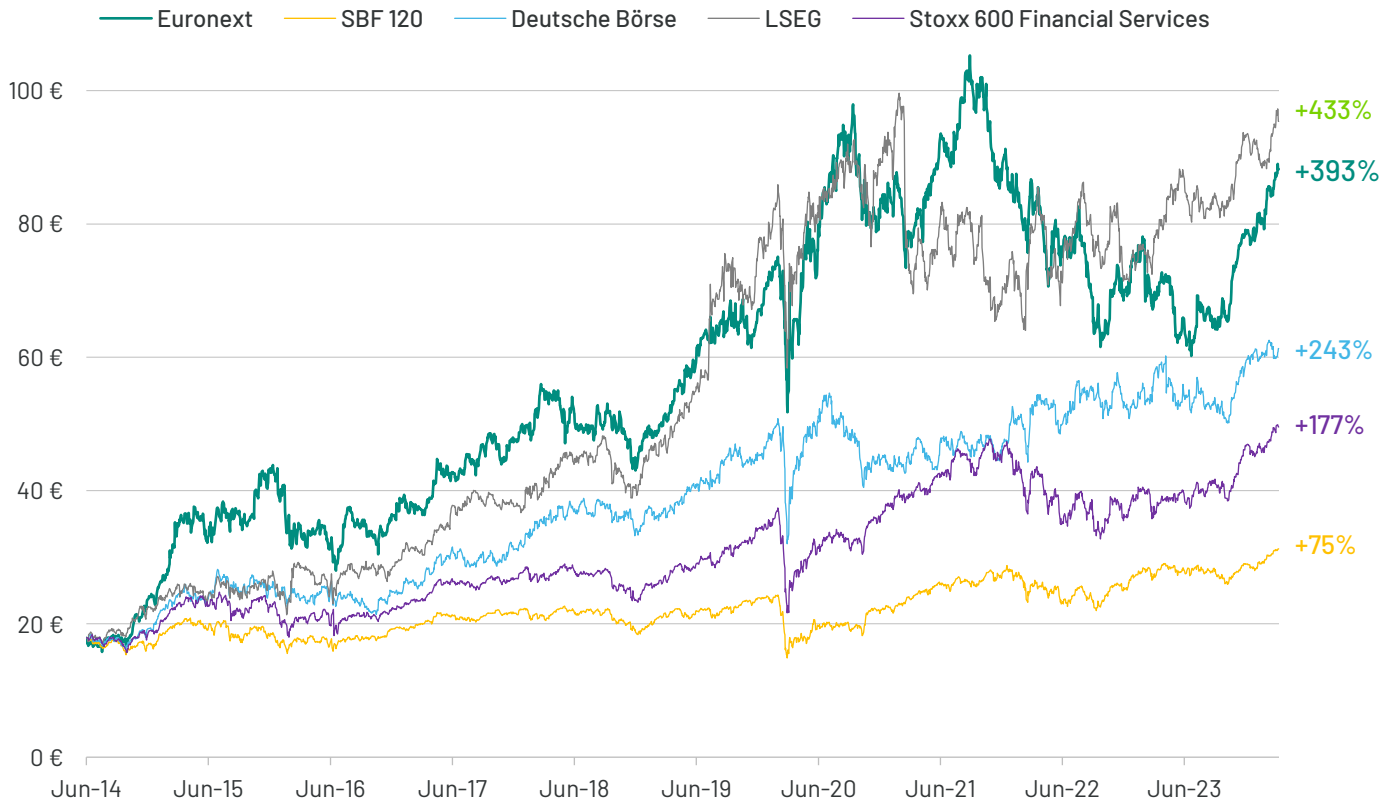
1) As of the end of March 2024

2) Figures for the last twelve months ending March 2024

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 in October 2020 ↓ €100 million in November 2021 ↓ €115 million in February 2023	€79 million at the end of Q1 2024		<ul style="list-style-type: none"> ▪ €79 million of run-rate cumulated EBITDA synergies achieved by the end of Q1 2024 ▪ €115 million of run-rate cumulated synergies EBITDA expected by the end of 2024 ▪ ~2x initial targeted synergies of €60 million announced in October 2020
Total	€223 million	€217 million		

Superior value creation for shareholders



x5

increase in share price since IPO

c.€1.3bn

returned through dividend since IPO¹⁾

€200m

returned through a share repurchase programme

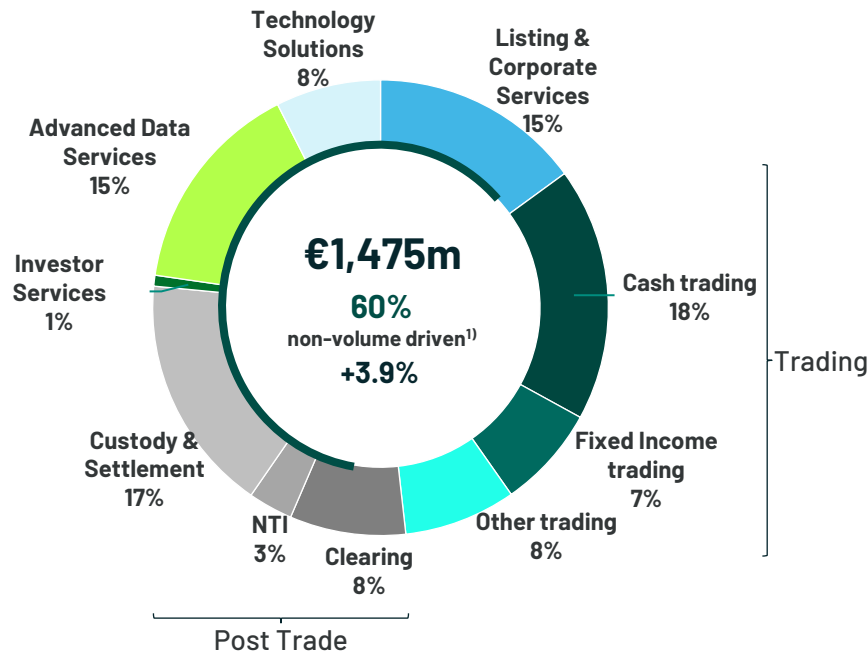


2023 highlights

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Strong growth of Group revenue and income driven by non-volume related businesses

FY 2023 revenue and income



Technology Solutions → **€ 109.9 m**
+9.8%

Advanced Data Services → **€224.8m**
+6.0%

Post Trade → **€370.2m**
+1.6%

Listing & Corporate Services → **€220.6m**
+1.0%

Trading → **€490.0m**
-4.7%

Strong full-year results demonstrating benefits of Euronext's diversified business model combined with continued cost discipline

€1,474.7m

Revenue and income

+0.5% compared to underlying revenue and income

+3.9% compared to reported revenue and income

60%

non-volume related¹⁾ revenue

€610m

Underlying costs exc. D&A, +0.6%

Better than guided

€864.7m

Adjusted EBITDA, up +0.4%

58.6%

Adjusted EBITDA margin, stable

€584.7m

Adjusted net income, +5.3%

€5.51

Adjusted²⁾ EPS, +5.9%

€826.1m

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

1.9x

Net Debt to adj. EBITDA³⁾

BBB+, Positive Outlook

rated by S&P, upgraded in May 2024

Unless stated otherwise, percentages compare 2023 figures with 2022

1) 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

2) Definition in appendix - Basic number of outstanding shares at 106,051,799 for 2023, 2022 basic outstanding shares at 106,669,451 shares

3) Based on FY 2023 adjusted EBITDA.



Borsa Italiana Group integration

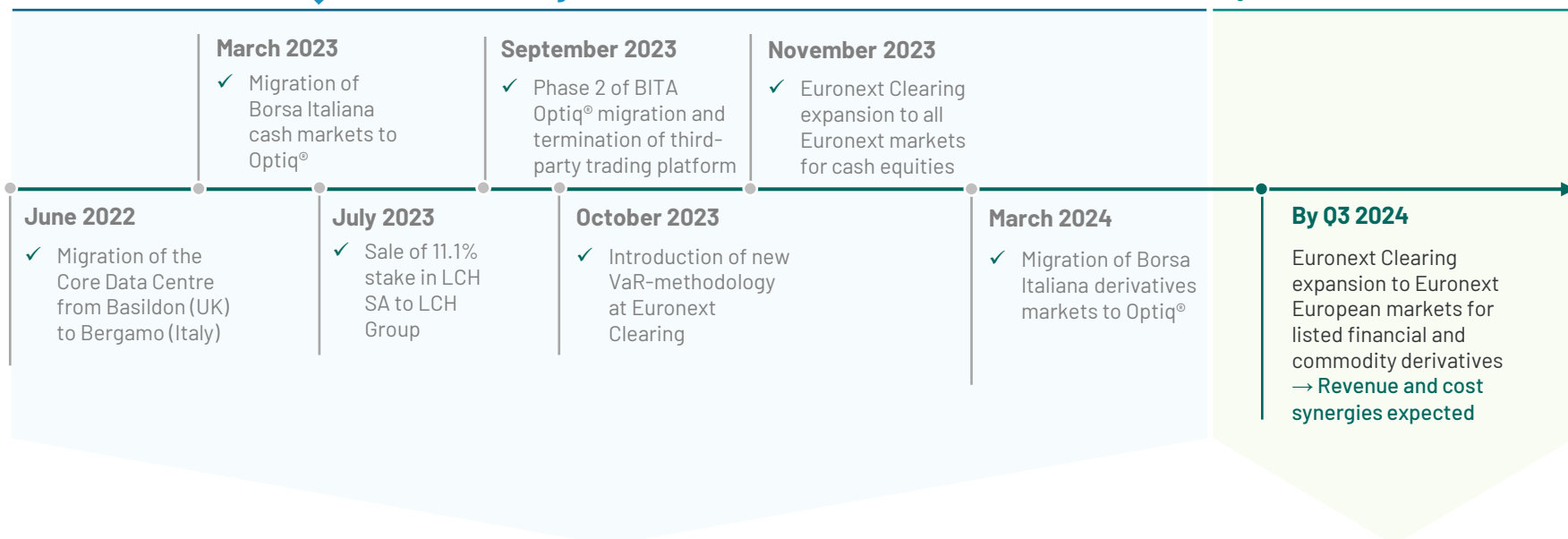
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Last step to complete the Borsa Italiana integration

✓ Successfully achieved milestones



Last milestone



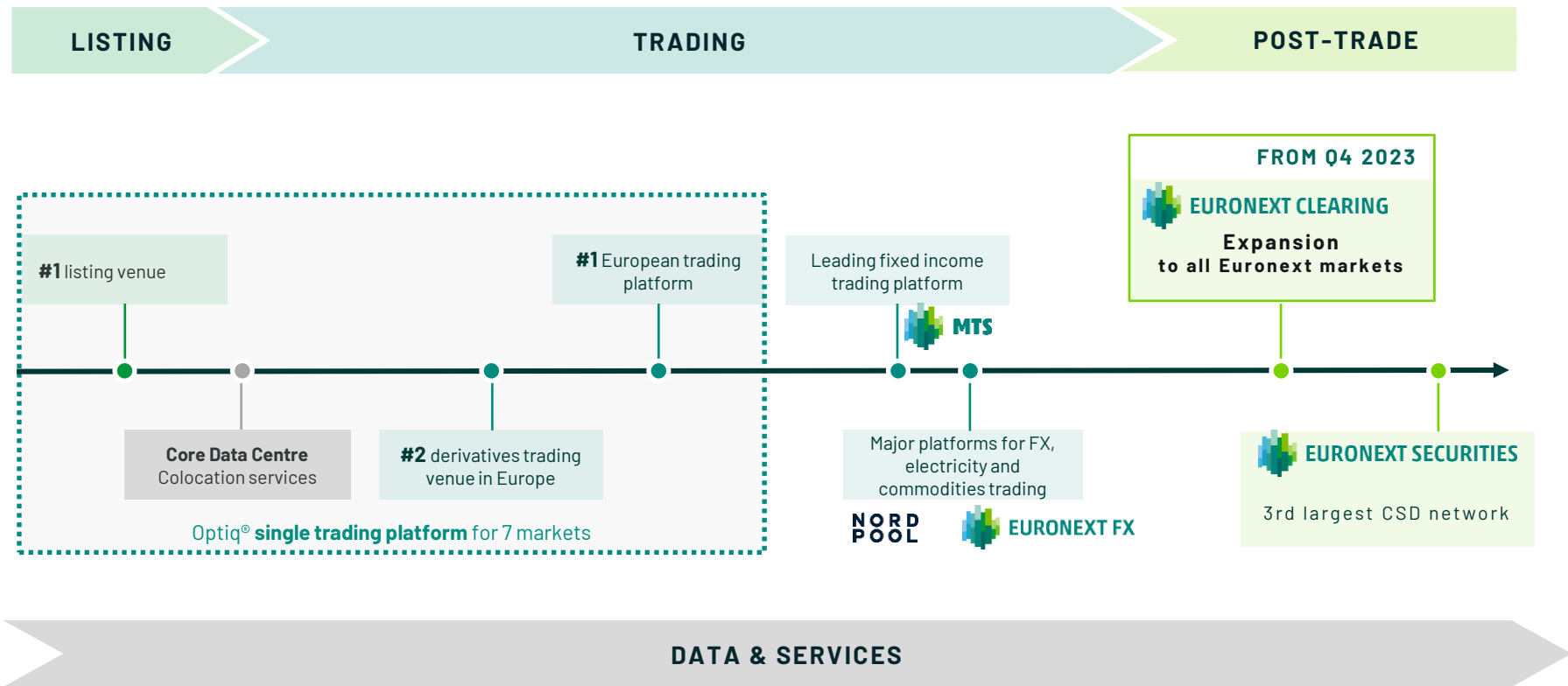
From €79 million today



to €115 million
by end of 2024

of EBITDA synergies on a
cumulated run-rate basis

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





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