

EURONEXT 5 YEARS AFTER THE IPO

June 2014-2019



**Euronext is significantly
larger and more diversified
than at the time of the
2014 IPO**

€4.7 bn

Change of scale

June 2014

June 2019



FINANCIAL PROFILE

MARKET CAPITALISATION

€1.4 bn
at IPO

x3.4

€4.7 bn

REVENUES

€458m¹

x1.6

€724m¹

EBITDA MARGIN

41.7%²

+16pp

57.6%²



GEOGRAPHICAL FOOTPRINT

LOCAL EXCHANGES

5

+2
Dublin, Oslo

7

TECH SME PRESENCE

-

+4

4

OTHER LOCATIONS

2

+6³

8



OPERATIONS

FTEs

760

~x1.3

>1,000⁴

IT

UTP

From Tech taker to
Tech leader

Optiq

1. 2014 full year revenue and 2018 pro forma combined Full Year group revenue including Oslo Børs VPS at average EUR/NOK FX rate over 2018 of 9.5975

2. As per 2014 and 2018 FY financial results

3. Euronext FX (New York, Singapore and Tokyo), Commcise (Bangalore), Oslo Børs VPS (Bergen), and InsiderLog and Centevo (Stockholm)

4. Pro forma OBVPS combined group headcount snapshot as at 31 December 2018

**Euronext has a more
mature and diversified
financial profile**



MARKET CAPITALISATION

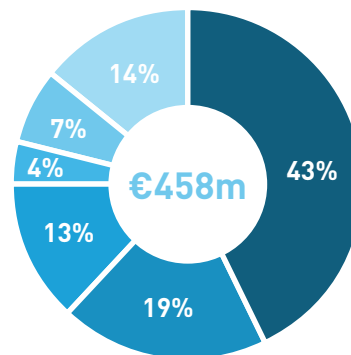
2014

€1.4 bn
at IPO

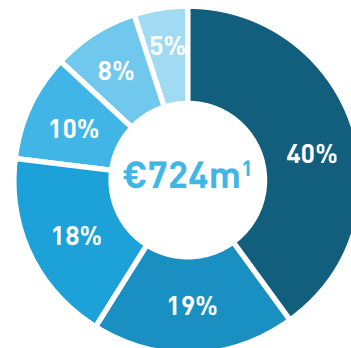
2019

€4.7 bn
+237%

REVENUES



43% Trading
19% Advanced Data Services
13% Listing
4% Custody & Settlement
7% Clearing
14% Euronext Technologies
& Other



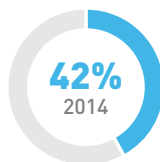
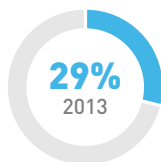
40% Trading
19% Advanced Data Services
18% Listing
10% Custody & Settlement
8% Clearing
5% Euronext Technologies
& Other

JUNE
2014

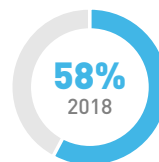
JUNE
2019

1. 2018 pro forma combined FY group revenue including Oslo Børs VPS at average EUR/NOK FX rate over 2018 of 9.5975

JUNE
2014



JUNE
2019



EBITDA MARGIN

BALANCE SHEET

- Financing: equity and term loan
- Equity: c.€342m
- Leverage¹: 0x
- Shareholders: strong stable reference shareholders' stake at 33.36%

- Financing: equity, RCF, bond
- Equity: c.€802m
- Leverage¹: c.2x²
- Shareholding: increasing share of open market shareholders with reference shareholders' stake down to 23.27%

INVESTOR PROFILE

- 8 research analysts covering Euronext
- 146 institutional equity investors
- 140 investor meetings in 2014, including IPO roadshow

- 14 research analysts covering Euronext
- 327 institutional equity investors
- 289 investor meetings

- No credit rating
- 0 debt securities
- 0 bond investors

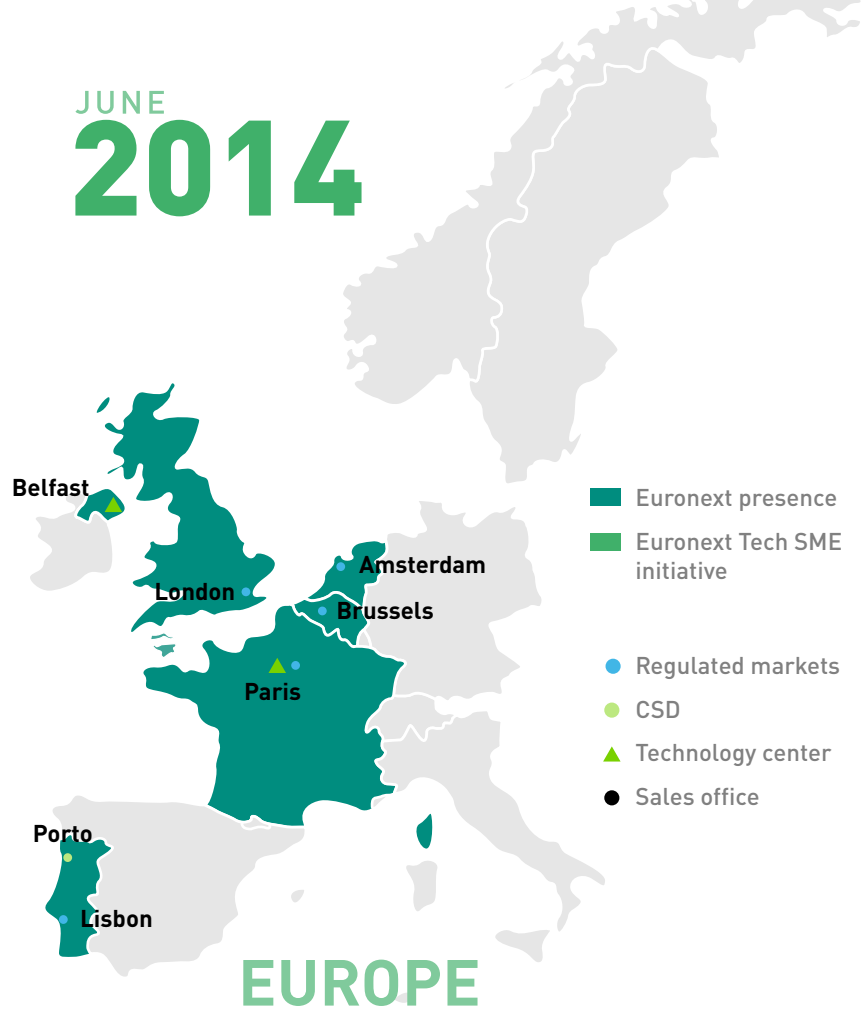
- S&P rating: A-, outlook stable
- 2 listed bonds
- >100 bond investors

1. Leverage = Net Debt / EBITDA
2. 2018 pro forma leverage post Oslo Børs VPS transaction



**Euronext has a
wider geographical
footprint**

JUNE
2014




JUNE
2019




JUNE
2014

Exchanges



 Euronext regulated markets

 Euronext location

Belfast

London

Amsterdam

Brussels

Paris

Porto

Lisbon

• Hong Kong

WORLD

JUNE
2019

■ New Euronext presence
since June 2014

● New Euronext locations
since June 2014

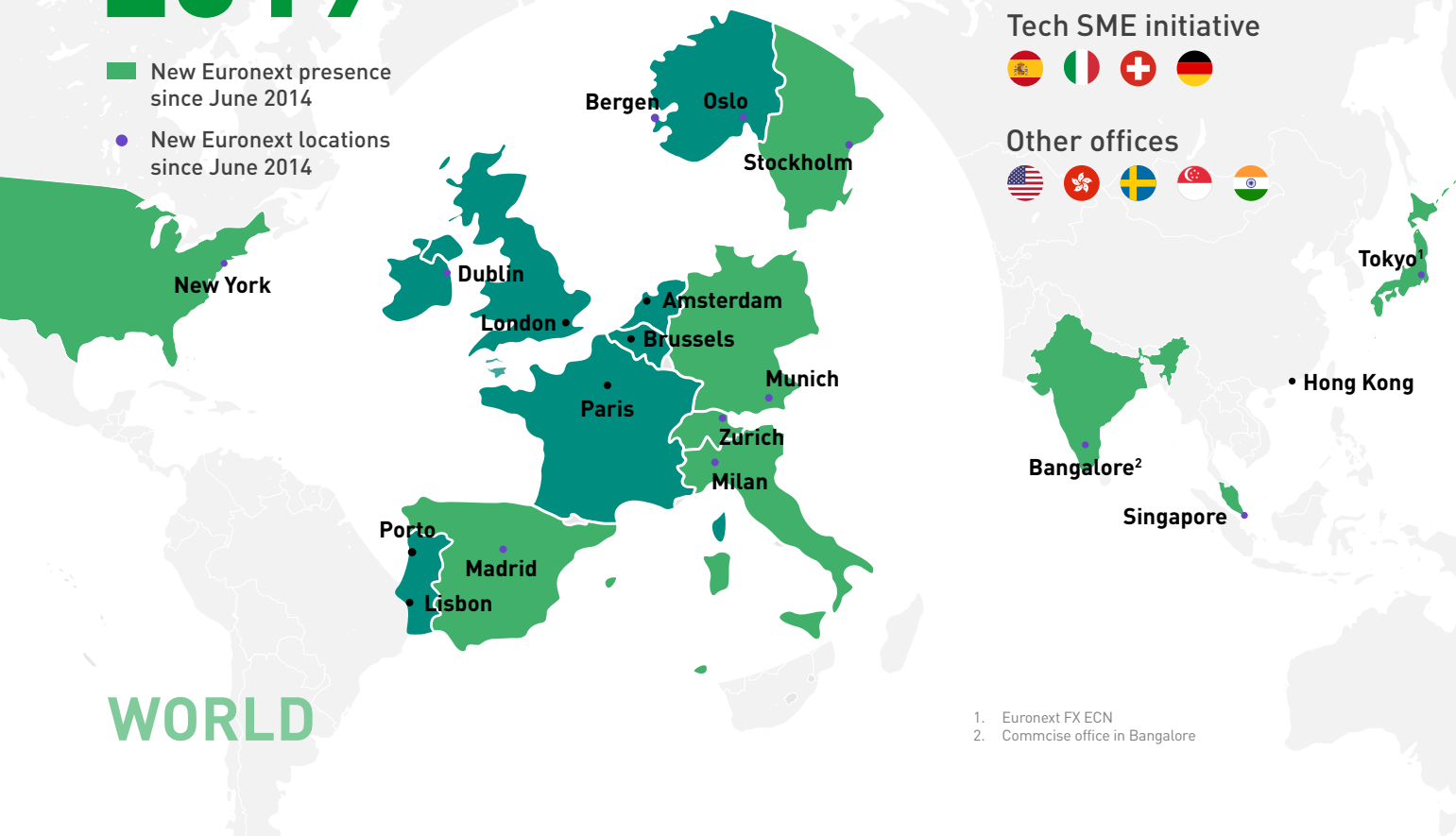
Exchanges



Tech SME initiative



Other offices



1. Euronext FX ECN
2. Commisce office in Bangalore

A photograph of a classical building facade with a large banner hanging from it. The banner features a pixelated logo above the word "EURONEXT". The building has ornate architectural details, including arched windows and a balcony with balustrade. A security camera is visible on the right side of the facade.

EURONEXT

**Euronext is running more
complex and diversified
operations**

JUNE
2014

760 FTEs


UTP
Technology taker

5 local exchanges

- Paris 
- Amsterdam 
- Brussels 
- Lisbon 
- London 

25 consolidated subsidiaries²

5 regulators

- AMF 
- AFM 
- FSMA 
- CMVN 
- FCA 

JUNE
2019

>1,000 FTEs¹
~x1.3


Optiq
Technology leader

New services



31 consolidated subsidiaries²

9 regulators

- AMF 
- AFM 
- FSMA 
- CMVN 
- FCA 

Post-trade partners



7 local exchanges




Asset-class diversification



*: The Norwegian FSA will be invited to join Euronext's College of Regulators. MAS and SEC are not part of Euronext's College of Regulators

1. Pro forma OBVPS combined group headcount snapshot as at 31 December 2018

2. Registration documents (2014 & 2018)



**Euronext has a
more ambitious
performance culture**

Performance drivers



ORGANISATIONAL

GOVERNANCE

HUMAN RESOURCES



CULTURAL

MANAGEMENT

CLIENT CENTRICITY



STRATEGIC

INNOVATION

POST-TRADE FOCUS

Transformations since IPO

- Decision-making dramatically improved with the appointment of a fully empowered Managing Board within a real federal model, where each member has Group-wide functional responsibilities in addition to acting as local Chief Client Officer

- A Senior Leadership Team has been put in place
- Development of operating leaders with a view on the business
- +49% increase in staff aged under 30

- Transparent weekly Managing Board meetings, with full information sharing
- Quarterly Senior Leadership Team meetings and ad hoc sessions
- Transparent employee communication through regular all staff townhalls

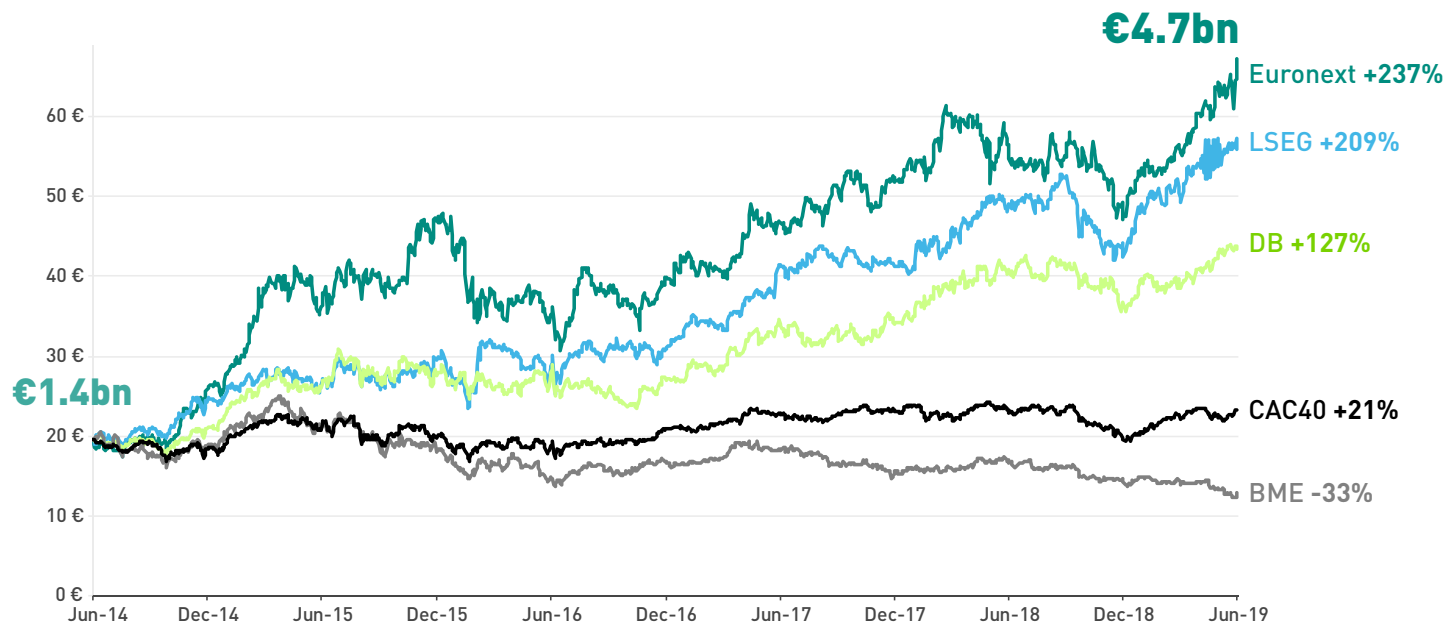
Implementation of a client-focused corporate culture with:

- Creation of a "Client Centricity" working group led by a Managing Board member
- Appointment of dedicated sales to act as single points of contact for key accounts

- Dedicated Innovation team created to drive strategic developments
- Revamped data offering with the creation of Advanced Data Services to grow the market data and analytics franchise

- Acquisition of a stake of 20% in EuroCCP in 2016
- Acquisition of 11% of LCH SA in 2017, and implementation of a 10 year clearing agreement
- Development of Interbolsa in Portugal, acquisition of VPS in Norway

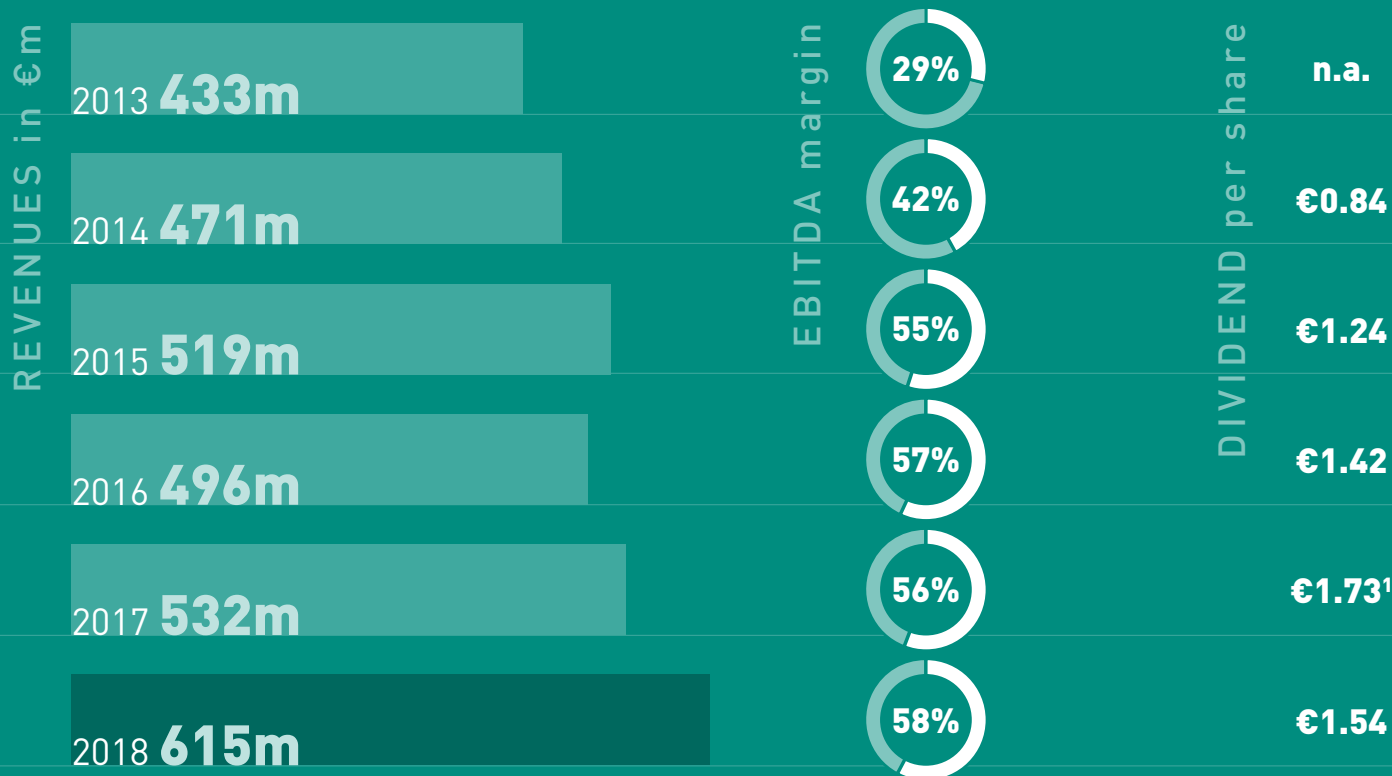
Shares up +237% since IPO, outperforming peers & market



Share price evolution rebased on Euronext share price as of 20 June 2014 (IPO)
Source: Bloomberg as of 10 June 2019

Euronext distributed a total amount of ~€470m since IPO

+ €182m over the period, +42%







Euronext IPO date: 20 June 2014
Based on Euronext's financial statements

1. Exceptional items led to a higher dividend in 2017:
- capital gain (€40.6m) from swap of 2.3% stake in LCH Group for 11.1% of LCH SA
 - non-recurring tax release in Q4 (€20.4m)

Appendix

Euronext has successfully expanded the federal model and diversified its revenue streams

-  Euronext presence
-  Euronext Tech SME initiative
-  Regulated markets
-  CSD
-  Technology center
-  Sales office



1. Euronext London is recognised as a Recognised Investment Exchange (RIE) by the Financial Conduct Authority (FCA)

Deployment of new services

Corporate services



February 2017

- Acquisition of 51%
- Comprehensive range of webcast, webinar and conference call services for Investor Relations and corporate events

€3.6m investment

Corporate services



July 2017

- Acquisition of 60%
- Dematerialised board portal solution and decision-making tool for corporates and public organisations

€30.1m investment

Corporate services



January 2018

- Acquisition of 80%
- Management of insider lists

€5.8m investment

Research services



December 2018

- Acquisition of 78%
- Research and commission management for buy side/sell side

£27m investment

Post-trade development

Equity clearing

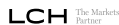


December 2016

- Acquisition of a 20% stake in EuroCCP
- User Choice Clearing Model for Equity Markets

€13.4m investment

Multi-asset clearing



December 2017

- 11.1% minority stake in LCH SA
- 10-year agreement for the clearing of derivatives products

Swap¹

Blockchain



July 2017

- European post-trading blockchain infrastructure for the Small and Medium Enterprise (SME) market

Co-founder

1. Non cash. Euronext swapped its 2.3% stake in LCH Group for 11.1% of LCH SA. The transaction generated a non-cash gross capital gain of €40.6m in 2017
2. Enterprise value on a debt-free cash-free basis and excluding existing regulatory capital requirements
3. Total consideration for 100% of Oslo Børs VPS's capital. 9.8193 EUR/NOK FX rate as of 10 May 2019, before additional interest payment

Asset-class diversification

FX trading



August 2017

- Fastest growing electronic communication network in the spot FX market
- Acquisition of a 97.3% stake

\$153m investment

Expansion of the federal model

Irish Stock Exchange



March 2018

- Acquisition of 100% of the shares
- Expansion of Euronext federal model and debt franchise

€137m² consideration

Oslo Børs VPS

OSLO BØRS VPS

June 2019

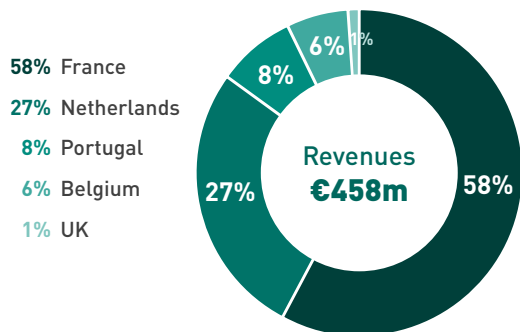
- Acquisition of Oslo Børs VPS
- Launchpad for Euronext's ambitions in the Nordics

~€492m³ consideration

Euronext has diversified its geographical footprint

Euronext continues to expand its European federal model, with the acquisitions of the Irish Stock Exchange in 2018 and of Oslo Børs VPS in 2019. Norway has become the 3rd contributor to the combined group's revenue.

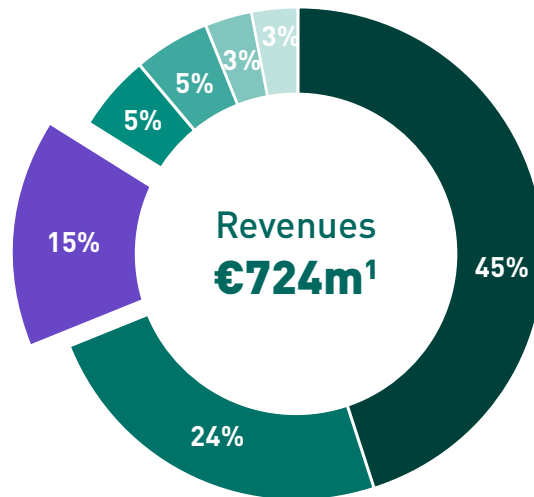
2014



2018

Euronext combined with Oslo Børs VPS (pro forma)

45% France
24% Netherlands
15% Norway
8% Portugal
6% Belgium
3% Ireland
3% US



OSLO BØRS VPS

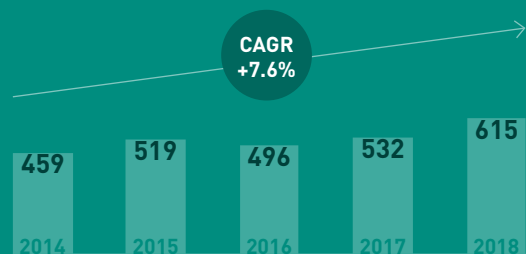
1. Average EUR/NOK FX rate over 2018 of 9.5975

Euronext financial performance since IPO

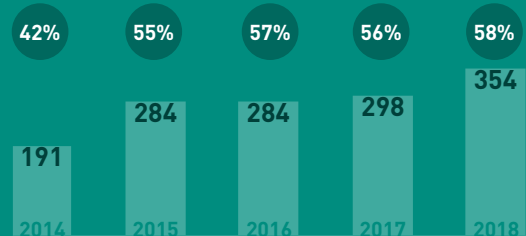
in €m	2014	2015	2016	2017	2018
Listing	61.7	70.5	68.7	84.2	106.5
Trading	212.0	241.7	220.8	237.9	276.6
of which Cash trading	165.6	197.2	180.7	190.3	210.9
of which Derivatives trading	46.4	44.5	40.1	40.3	43.9
of which Spot FX trading				7.2	21.7
Advanced Data Services	93.3	99.8	105.7	104.7	118.3
Post trade	57.3	71.7	67.6	71.7	77.4
Euronext Technologies and other revenue	33.4	34.1	33.0	33.5	36.1
Other income	0.6	0.7	0.6	0.6	0.6
Total revenue and other income	459	519	496	532	615
Staff expenses	-124.0	-112.2	-99.8	-104.4	-118.5
Other operating expenses	-143.1	-122.5	-112.8	-130.1	-142.3
EBITDA	191	284	284	298	354
EBITDA margin	42%	55%	57%	56%	58%
Depreciation and amortisation	-16.6	-17.1	-15.1	-16.9	-23.4
Operating profit before exceptional items	209	267	269	281	331
Exceptional items	-44.6	-28.7	-10.0	-14.8	-21.5
Other items	-1.9	0.5	5.2	45.0	2.3
Profit before income tax	162	239	264	311	312
Income tax expense	-44.1	-65.9	-67.0	-68.9	-94.1
Non-controlling interests	0.0	0.0	0.0	0.9	1.7
Profit for the year	118	173	197	241^a	216

- Exceptional items in 2017:
 - a. capital gain (€40.6m) from swap of 2.3% stake in LCH Group for 11.1% of LCH SA
 - b. non-recurring tax release in Q4 (€20.4m)

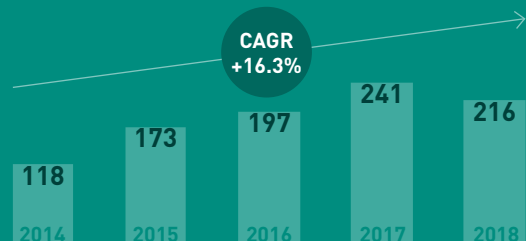
Revenue (in €m, 3rd party revenue only)



EBITDA (in €m, based on 3rd party revenue)



Net Income (in €m)



The leading pan-European exchange



www.euronext.com