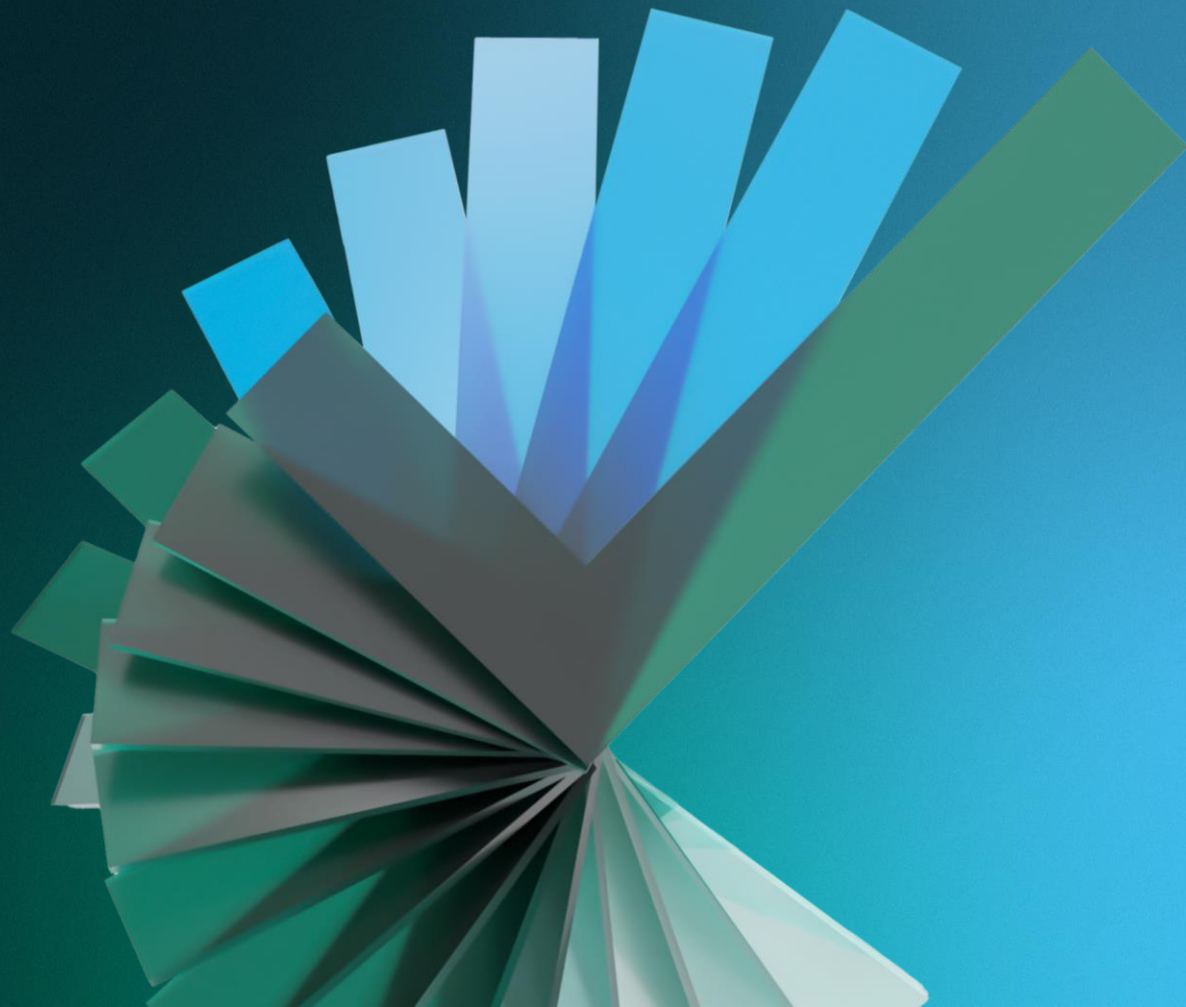




Innovate for Growth 2027

Strategic plan

8 November 2024, Paris





Agenda: plenary session

01

**“Growth for
Impact 2024”
achievements**

Stéphane Boujnah

02

**Innovate for
Growth 2027**

Stéphane Boujnah
Euronext Management

03

**Capital allocation
and financial
guidance**

Stéphane Boujnah
Giorgio Modica

Q&A



"Growth for Impact 2024"



EURONEXT



Q3 2024 highlights



Q3 2024, a strong finish to “Growth for Impact 2024”

€396.3m

Revenue and income, up **+10.0%**

58%

non-volume related⁽¹⁾ revenue

€150.5m

Underlying costs excl. D&A, **+2.7%**

€245.8m

Adjusted EBITDA, up **+15.1%**

62.0%

Adjusted EBITDA margin,
+2.7pts

€180.8m

Adjusted net income, **+23.4%**

€1.74

Adjusted⁽²⁾ EPS, **+26.1%**

€237.4m

Net operating cash flow

1.5x

Net Debt to adj. EBITDA⁽³⁾

Unless stated otherwise, percentages compare Q3 2024 figures with Q3 2023

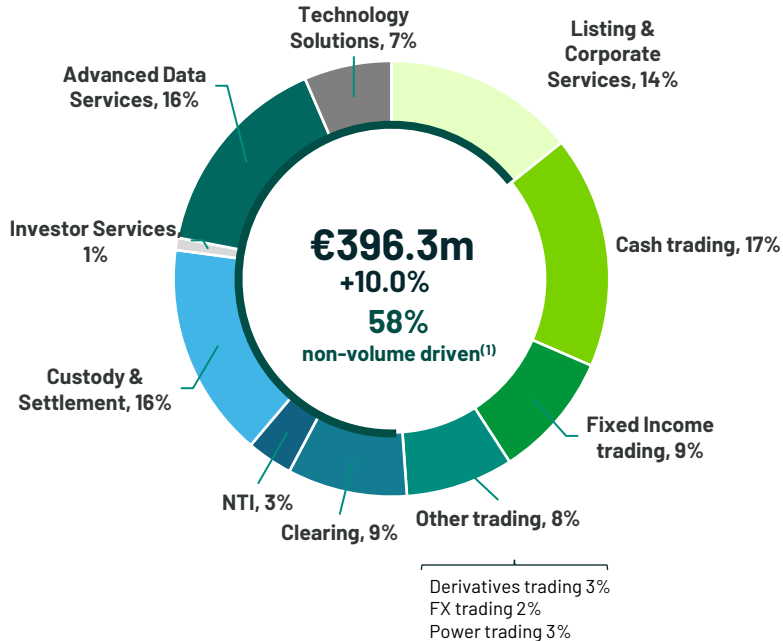
⁽¹⁾ Non-volume related revenue includes Listing exc. IPO, Advanced Data Services, Custody Settlement and other post-trade, fixed revenue from Clearing activities (such as NTI and membership fees), Investor Services, Technology Solution, Other Income and Transitional Revenue

⁽²⁾ Definition in appendix - Basic number of outstanding shares at 103,649,167 for 9M 2024, 9M 2023 basic outstanding shares at 106,563,821 shares

⁽³⁾ Last twelve months adjusted EBITDA

Continued strong topline growth driven by Euronext's diversified business model

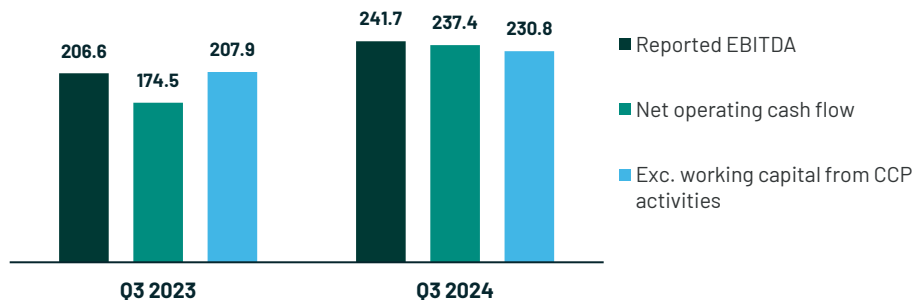
Q3 2024 revenue and income



Trading	→	€136.9m +15.7%
Post Trade	→	€98.3m +11.2%
Advanced Data Services	→	€61.2m +10.4%
Listing & Corporate Services	→	€56.4m +3.2%
Technology Solutions	→	€25.7m -6.5%

A strong financial situation at end of September 2024

CASH FLOW GENERATION

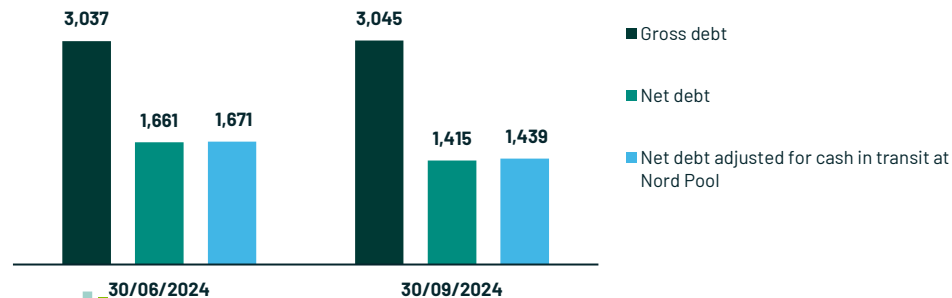


Q3 2024 EBITDA to net operating cash flow conversion rate impacted by:

Change in working capital related to Nord Pool and Euronext Clearing CCP activities for €6.7 million

- Excluding the impact on working capital from Nord Pool and Euronext Clearing CCP activities, net operating cash flow accounted for 95.5% of EBITDA

DEBT AND LEVERAGE







- Net debt to adjusted EBITDA⁽¹⁾ was at **1.5x**
- Net debt to reported EBITDA⁽²⁾ ratio was at **1.5x**
- Weighted average life to maturity of **6.1 years**



“Growth for Impact 2024” achievements

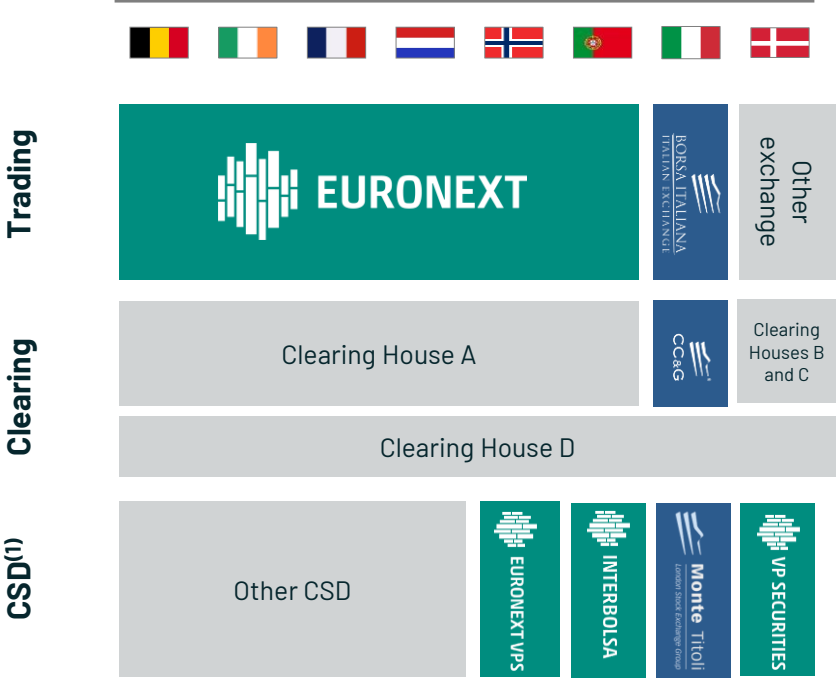


Euronext delivered on its “Growth for Impact 2024” strategic targets a quarter in advance

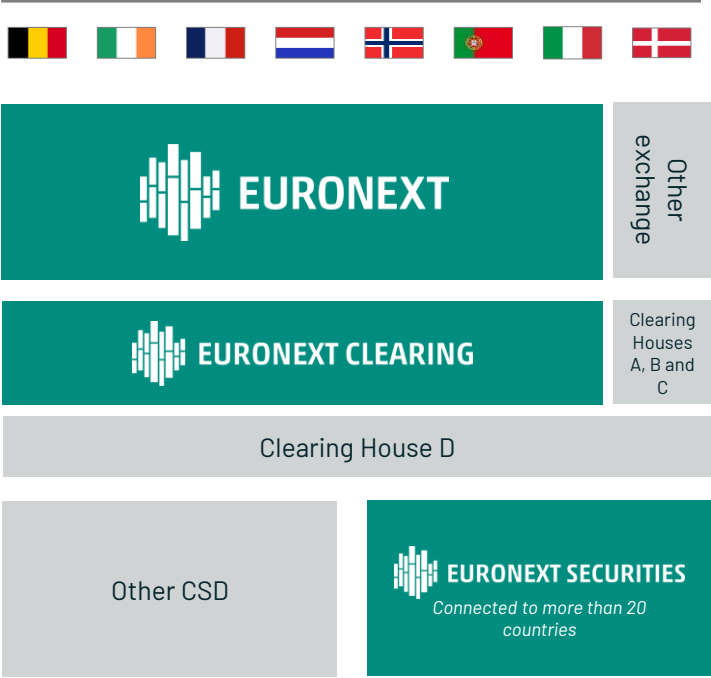
	“Leverage Euronext’s integrated value chain”	✓	Migration of the Core Data Centre from the UK to Italy	Migration of Italian cash and derivatives markets to Optiq®	European expansion of Euronext Clearing
	“Pan-Europeanise Euronext CSDs”	✓	Convergence of Euronext Securities offering	Expansion of value added services across Euronext Securities	Innovative new datasets and solutions to enhance settlement
	“Build upon Euronext’s leadership in Europe”	✓	Reinforced leadership in equity and debt listing	New innovative offering for trading members	Expansion of the data offering for new asset classes
	“Empower sustainable finance”	✓	Validated science-based emission reduction targets	ESG version of Euronext flagship indices	Launch of My ESG Profile and #1 venue for ESG bonds worldwide

Euronext has built a powerful and integrated position across the value chain (1/2)

Value chain in 2020



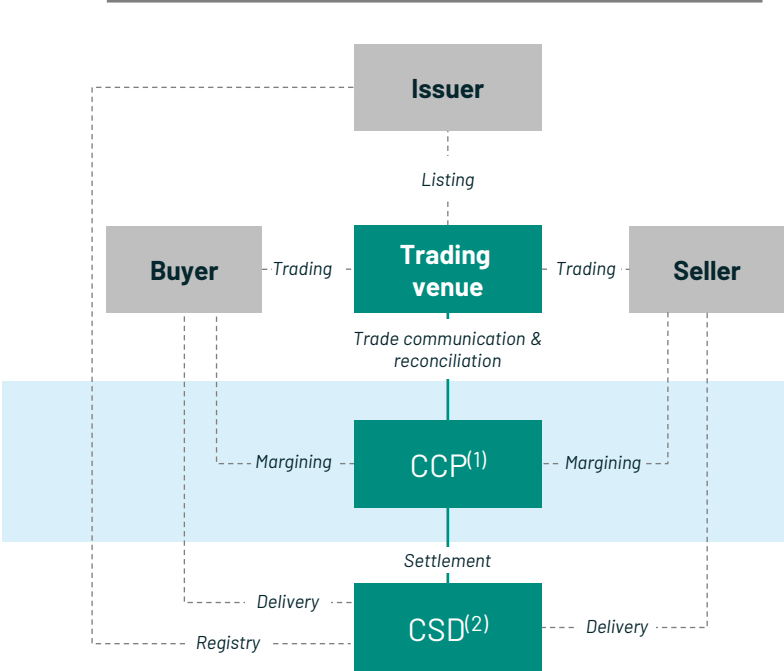
Value chain in 2024



⁽¹⁾ Central security depository
For illustrative purpose only

Euronext has built a powerful and integrated position across the value chain (2/2)

Capital market value chain



Asset classes







Cash Equity	ETF	Derivatives ⁽³⁾	Fixed income	Power spot	FX
← Optiq® →					
✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	Asset classes usually not centrally cleared	
Full integration completed in 2024					
✓	✓		✓		



Euronext
 Managed by Euronext
 Intermediated

(1) Central counterparty; (2) central security depository; (3) single-stock derivatives, index derivatives, warrants, commodity derivatives

A unique track record of successful 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⁾	€14 million	115%	1 year in advance
 VP Securities	€7 million ⁽²⁾	€8 million	109%	2 years in advance
 Borsa Italiana Group	<p>€60 million in April 2021</p> <p>(€115 million in February 2023)</p>	<ul style="list-style-type: none"> ▪ €121 million of run-rate cumulated EBITDA synergies reached ▪ ~2x initial targeted synergies of €60 million announced in April 2021 		

Total

€167 million

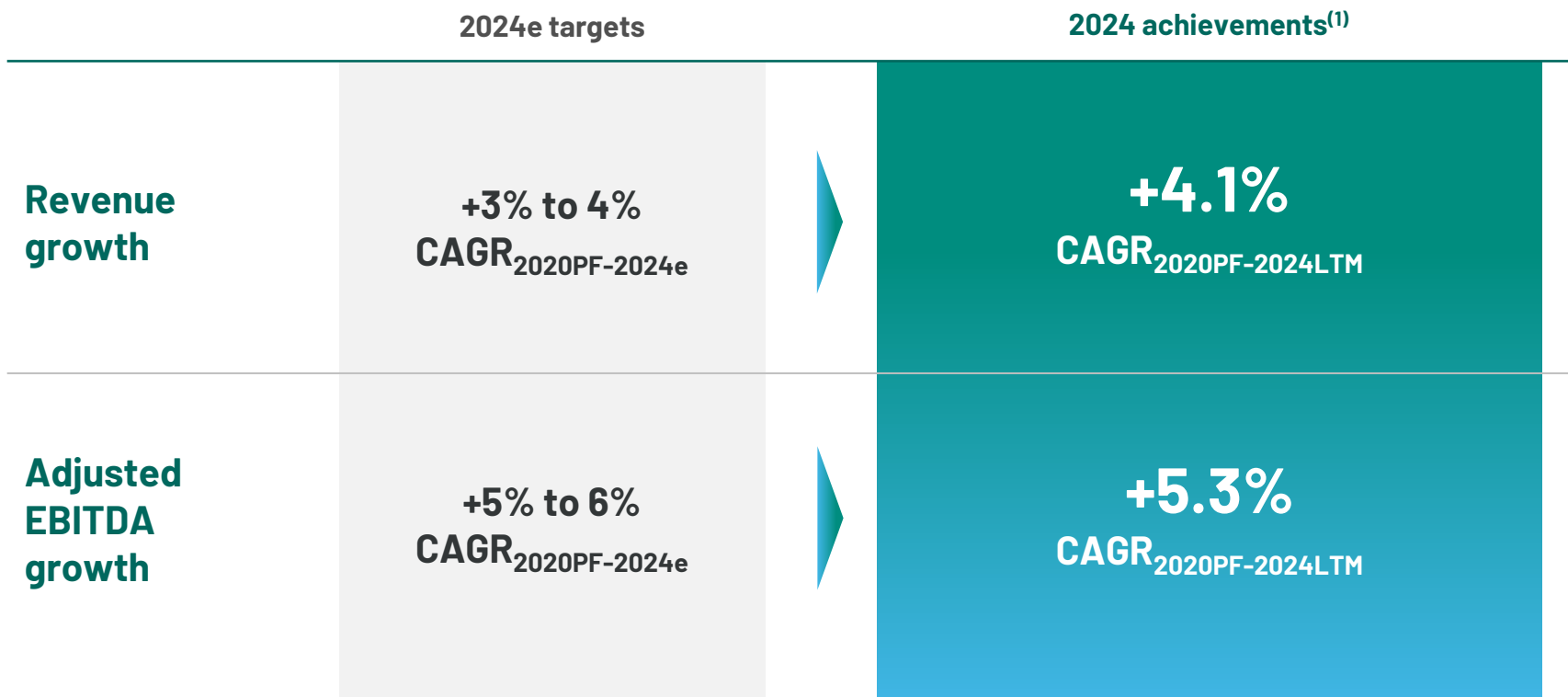
(€223 million as revised in February 2023)

€260 million



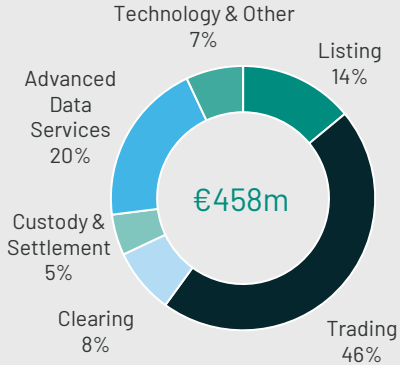
⁽¹⁾Run-rate cost synergies; ⁽²⁾Run-rate cash cost synergies

“Growth for Impact 2024” targets achieved thanks to exceptional integration capabilities, organic growth and cost discipline



Successful diversification of the topline drove growth through cycles

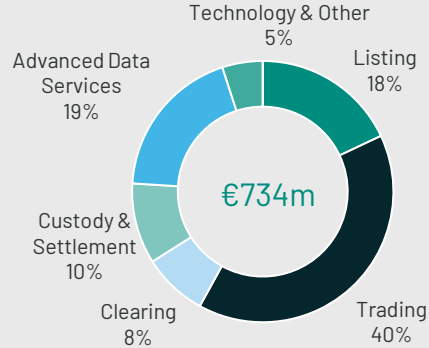
FY2014 revenue



Of which:
Cash equity trading 36%
Derivatives trading 10%

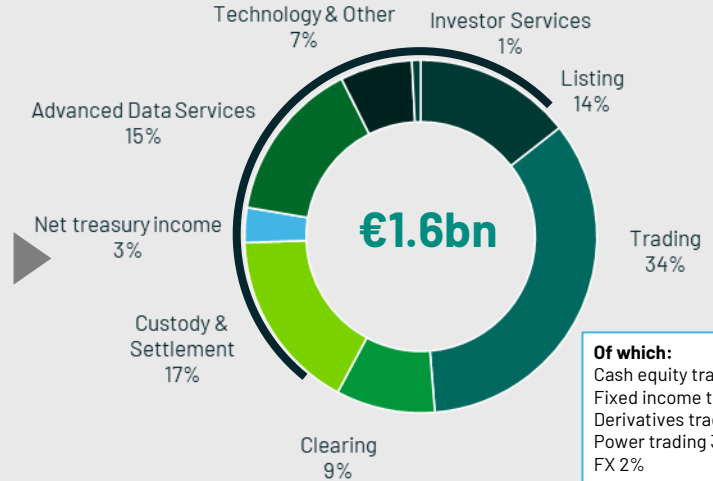
Non-volume related revenue
44%

FY2018 pro forma revenue



Non-volume related revenue
51%

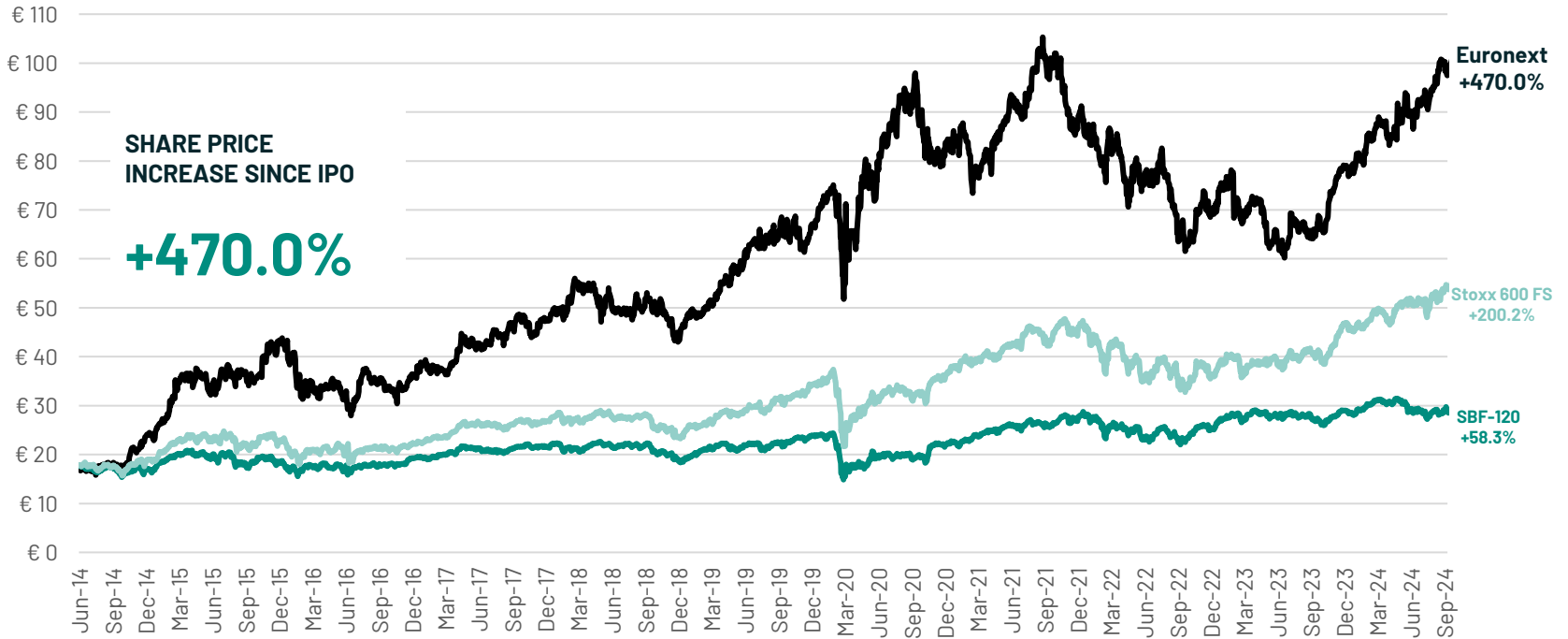
Last twelve months 2024 revenue and income⁽¹⁾



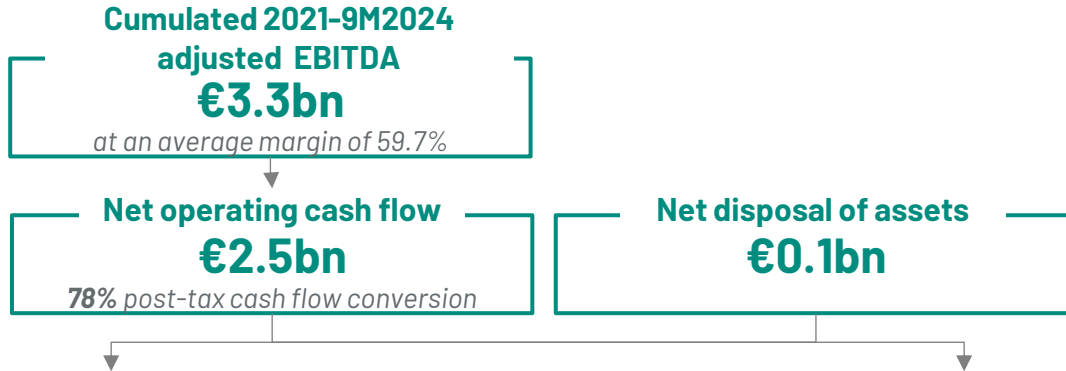
Of which:
Cash equity trading 17%
Fixed income trading 9%
Derivatives trading 3%
Power trading 3%
FX 2%

Non-volume related revenue
59%

Long-term share price overperformance driven by superior operational execution



Strong cash flow conversion during the period



€1.2bn value returned to shareholders

€1.3bn to finance Euronext organic and external growth

Ordinary Dividends

€1 billion to be distributed over the period, representing 50% of the cumulated reported net profit over the period⁽¹⁾

Share repurchase programme

€200 million buyback carried out in H2 2023

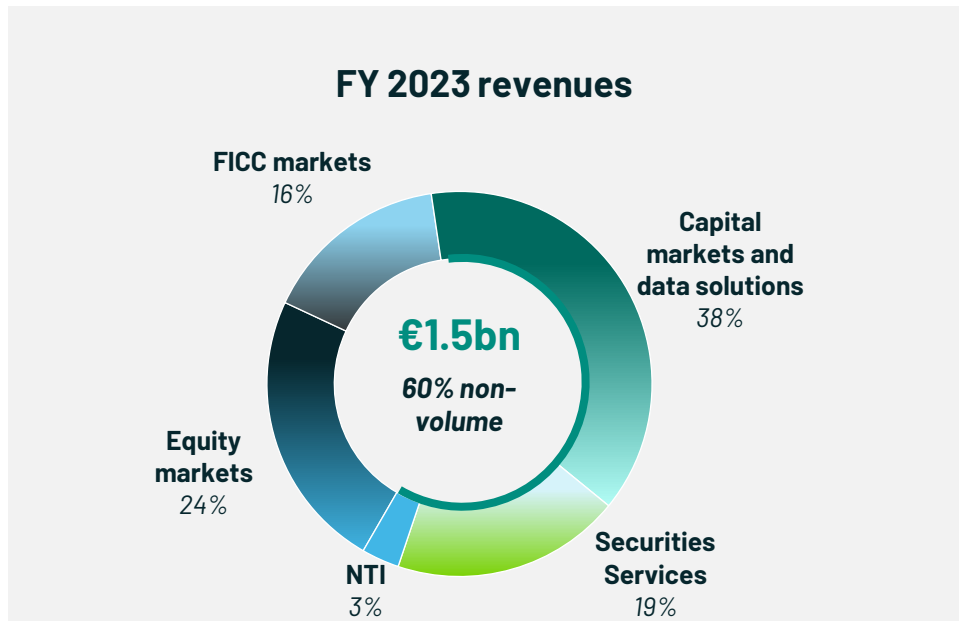
Capex

€330 million to finance Euronext growth and strategic projects

Deleveraging & external growth

- Successfully deleveraged to 1.5x Net Debt to adjusted EBITDA from 3.2x in April 2021
- Strategic bolt-on acquisitions

Implementation of a new reporting framework in Q1 2025 to align with Euronext's evolved business structure



Capital markets and data solutions

- Listing
- Corporate solutions
- Technology solutions
- Investor solutions
- Data solutions

Non-volume-related

Securities services

- Custody & settlement
- Clearing non-volume⁽¹⁾

Net treasury income

Equity markets

- Cash equity trading and clearing⁽²⁾
- Equity derivatives trading and clearing

Volume-related

FICC⁽³⁾ markets

- Fixed income trading and clearing
- Power trading and clearing
- FX trading
- Commodities trading and clearing



Innovate for Growth 2027

Strategic ambitions



EURONEXT



Today, Euronext has

an integrated, powerful set of assets...

- with scale and liquidity;
- an unparalleled network of issuers, custodians, clearers and trading firms, across geographies;
- a unique coverage of the whole value chain

...supported by strong tailwinds

- with renewed client appetite for harmonised pan-European solutions across the board;
- need for balance sheet optimisation;
- and increasing demand for digitisation and simplification

Tomorrow, Euronext will

I. Accelerate growth in non-volume business

II. Expand the FICC trading and clearing franchise

III. Build upon our leadership in trading



Strategic priorities of “Innovate for growth 2027”

I.

**Accelerate growth
in non-volume
business**

II.

**Expand the FICC
trading and clearing
franchise**

III.

**Build upon our
leadership in trading**

Empower sustainable finance through ambitious ESG commitments

Enhance operational excellence through AI

Deliver value-accretive M&A

Powerful tailwinds to support Euronext's growth acceleration

Key tailwinds	Accelerate growth in non-volume business	Expand the FICC trading and clearing franchise	Build upon our leadership in trading
▪ Demand for European solutions	✓	✓	✓
▪ Regulatory tailwinds		✓	
▪ Client needs for balance sheet optimisation	✓	✓	✓
▪ Growing interest from retail	✓	✓	✓
▪ Digitalisation of processes	✓	✓	
▪ Growth of algorithmic trading	✓	✓	



I. Accelerate growth in non-volume business



I. Accelerate growth in non-volume business

Securities Services

Position Euronext Securities as the CSD of choice in Europe

Become a global champion in listing

Capital Market & Data solutions

Scale up SaaS offering

Ramp up the monetisation of diversified datasets

Today, Euronext Securities has a combination of assets which is unique in Europe

A large and diversified
base of assets across
Europe

An integrated operating
model

A fast-growing portfolio
of value-added services

A single liquidity pool
across borders

€7 trillion AuC⁽¹⁾

Access to capital
markets across **20+**
countries through our
network of links

**A single corporate
actions platform**
delivering superior client
experience

High growth over the
period
Reinforced with the
acquisition of

Δ acupay | system

#1 Target-to-securities
cross-CSD volumes in
Europe with **73%**
market share⁽²⁾

Tomorrow, we will position Euronext Securities as the CSD of choice in Europe

Growth tailwinds

Client demand for **European solutions**

Policy push for a **European Savings & Investments Union**

Increasing and stimulated **retail participation**, including cross-border

2027 roadmap

- **Expand European footprint** through open architecture, existing network of links and T2S gateway
- **Extend value-added services** to capture further business along the value chain, especially on tax and data services
- **Integrate the operating model** of Euronext Securities to deliver best-in-class client experience

Today, Euronext is the leading European primary markets venue

#1

Equity listing venue in Europe

c.1,900 local and global issuers

€6.3tn aggregated market capitalisation

c.400 listings raised
€36bn⁽¹⁾

c.1,800 follow-on operations raised €136bn⁽¹⁾

#1

Debt listing venue worldwide

56,000+ listed bonds

4,500+ issuers

2,300+ listed funds

€13tn+ money raised⁽¹⁾

Leadership position

International **200** international companies
20% of international listings⁽¹⁾
Debt issuers from **110+** countries

Tech **110+** Euronext Tech Leaders
48% of new equity listings⁽¹⁾

ESG **1,900+** ESG bond listings⁽¹⁾
49% ESG bond market share in Europe⁽¹⁾⁽²⁾
1,800 company ESG profiles

SME **350+** new SME listings⁽¹⁾
1,000+ IPOready alumni
2,000 Elite members

Tomorrow, Euronext will become a global champion in Listing

Growth tailwinds

Increasing **financing needs**

Regulatory developments to support EU competitiveness

Demand of **international issuers and investors** for deeper liquidity pools

Wider **retail participation**

2027 roadmap

- **Grow Euronext's listing franchise globally** to attract international equity and debt issuers
- **Become the listing venue of reference for Tech companies in Europe**
- **Improve access to capital** with streamlined listing process across markets to reinforce competitiveness, notably for SMEs
- **Provide retail investors with simplified access to primary and secondary issuances** of listed companies

Today, Euronext offers a full suite of solutions to issuers and investors

Corporate Solutions

+10.9%
revenue
CAGR_{2020-LTM}⁽¹⁾

4,800+
clients in 30+
countries

- **Governance software**
- **Compliance SaaS solutions**
- **Investor relations and communication services**

Investor Solutions

+15.3%
revenue
CAGR_{2020-LTM}⁽¹⁾

1,000+
capital market
participants
connected

- Cloud-based, fully-integrated **commission management** and **research valuation solutions**
- Aggregation and **research payment services** through US broker-dealer
- Joined forces with Substantive Research offering and **market data benchmarking capabilities**

Tomorrow, Euronext will scale its SaaS offering

Growth tailwinds

Increased **software adoption** in governance, compliance, and investor relations processes

Regulatory push for **greater transparency and broader data access**

Strong **brand**, extensive **issuer community**, and proven **track record of client acquisition**

2027 roadmap

- **Conquer European market leadership in corporate solutions** through SaaS investments
- **Enhance our product portfolio** with innovative solutions. Deliver greater value to existing customers and prospects, staying ahead of market demands
- **Launch a unified client portal** integrating multiple SaaS applications to boost client engagement and loyalty. Drive opportunities for upselling and cross-selling
- **Expand market reach through strategic partnerships**, unlocking new revenue streams

Today, Euronext offers large and diversified datasets

Market Data

Trusted data provider for
200k+ financial instruments

Expanded datasets

including equities, ETFs,
financial and commodity
derivatives, fixed income,
indices, power, CSDs, and
clearing data

Static data & leading quant analytics

Diversified client base

1,600+

Licensed worldwide clients
including banks, brokers and High
Frequency Traders

500+

Redistributors globally

4m+

Retail investors, +60% vs. 2021

250k+

Professional users from 120+
countries

Indices

#1

Pan-European index provider⁽¹⁾

Leading index provider
for ESG structured products⁽²⁾

Index of the year

**Large Cap Biodiversity Leaders
index⁽³⁾**

- Acquisition of GRSS
- MTS EGB Broad Index family
- CAC SBT 1.5°
- Euronext Helios Space Index
- Euronext AI World index

⁽¹⁾ W&F Ethical Finance award 2023; ⁽²⁾ SRP; ⁽³⁾ SRP Award in 2023

Tomorrow, Euronext will ramp up the monetisation of diversified datasets and scale up data product offering

Growth tailwinds

Increasing demand for data fostered by compliance, regulation and automated decision-making driving growth for quant research, analytic products and static data

Rise of passive and thematic investing continues to drive demand for custom index solutions across asset classes

2027 roadmap

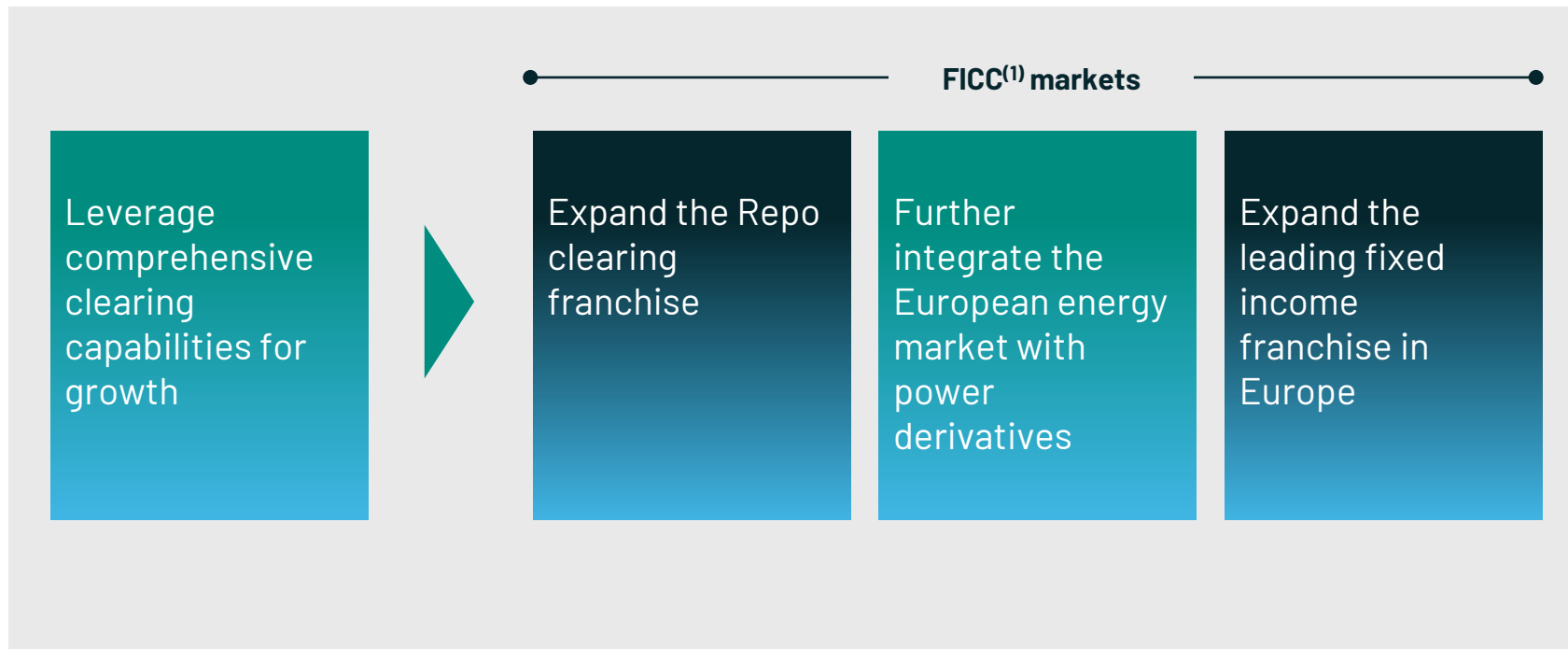
- **Scale and expand data business**, further cross-sell and **monetise data** from diversified assets and expanded value chain
- **Expand calculated indices franchise**, leveraging open architecture and strong index structuring capabilities to deploy innovative strategies across asset classes
- **Grow contributed indices**, leveraging on the acquisition of GRSS to increase leadership in Interbank Offered Rate (IBOR) indices, and deploy new benchmark solutions



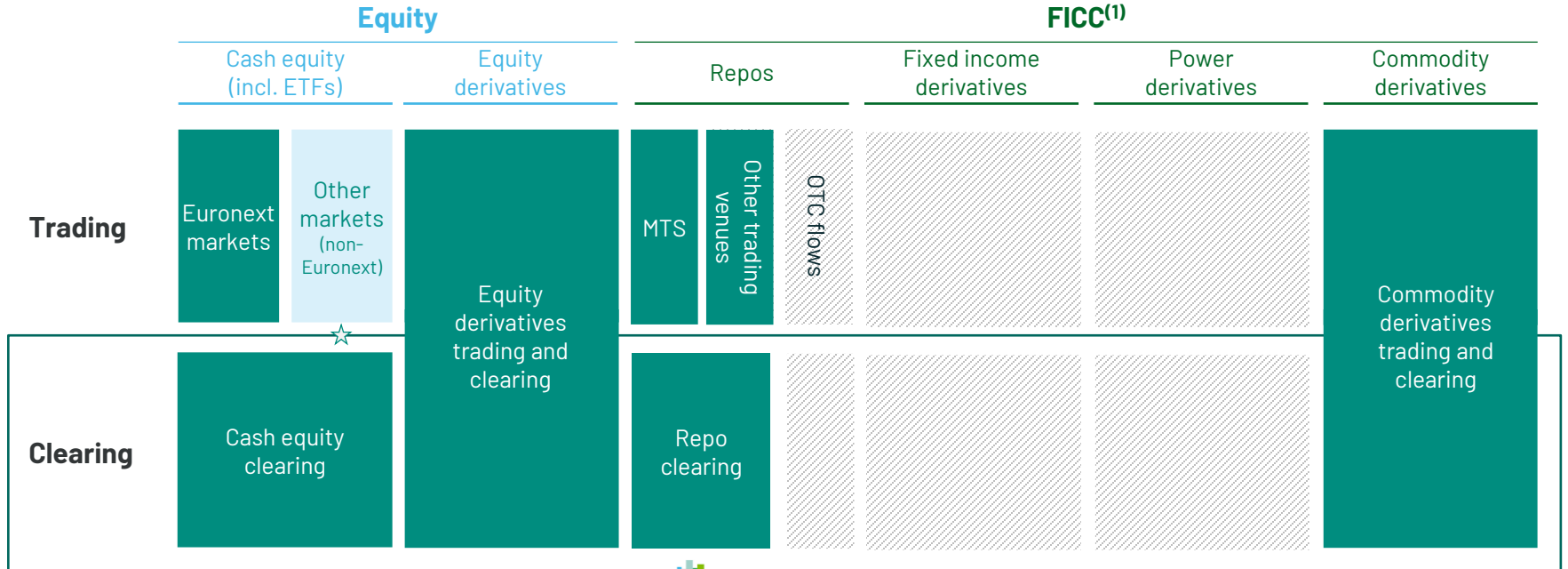
II. Expand the FICC trading and clearing franchise



II. Expand the FICC trading and clearing franchise



Today, Euronext powers trading and clearing of key asset classes: cash equity, equity derivatives, Italian repos and commodity derivatives



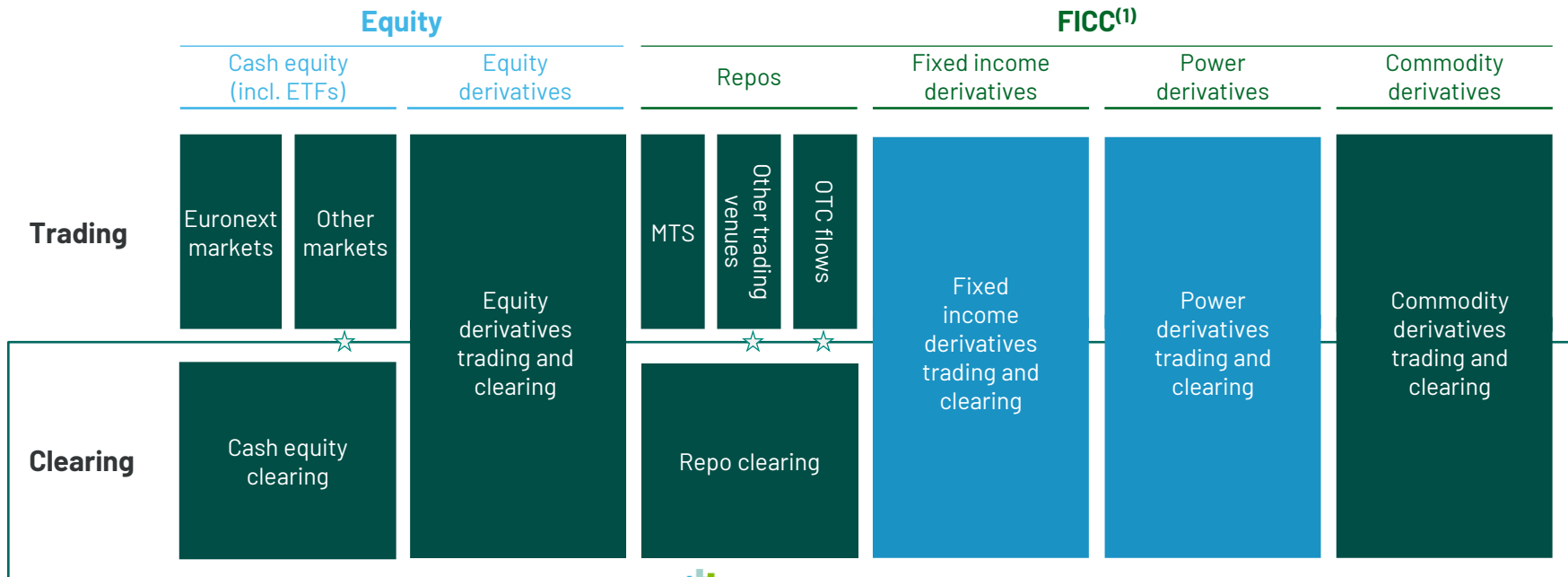
- ☆ Open-access to Euronext Clearing
- Currently offered by Euronext
- ▨ Not currently offered by Euronext

EURONEXT CLEARING
800m
 trades cleared p.a.

€27tn
 Repo notional cleared ⁽²⁾

103 institutions having one or several clearing memberships
 100% increase since 2021.

Tomorrow, Euronext's comprehensive clearing capabilities will fuel further growth in high-potential asset classes (1/2)



- ☆ Open-access to Euronext Clearing
- Geographic, product and/or service expansion
- New offering launched

Tomorrow, Euronext's comprehensive clearing capabilities will fuel further growth in high-potential asset classes (2/2)

Growth tailwinds

Client need for **balance sheet optimisation** and **counterparty risk reduction** through CCP

Client demand for **European solutions**

Regulatory action mandating clearing for specific products

2027 roadmap

- **Launch a compelling European value proposition for repo clearing and collateral management** and leverage leading positioning on Italian Repos
- **Expand and diversify cash equity, equity derivatives as well as commodities derivatives franchises**
- **Expand the leadership of Nord Pool to derivatives contracts** trading and clearing, leveraging on Euronext's integrated value chain
- **Launch an innovative set of fixed income derivatives** leveraging on our strong fixed income Italian market footprint

Today, Euronext has a leading competitive position in Italian Repo clearing

3rd

largest Repo clearing business in Europe in terms of notional cleared

€27.2tn

Notional⁽¹⁾ cleared in 2023

3m+

Transactions⁽¹⁾ cleared on repo in 2023

€13.3bn

average margins posted to cover repo activity in 2023

50+

global international clearing members

Euronext value proposition

- **The trusted home of Italian repo clearing for over 25 years**, providing balance sheet optimisation and netting facilities for local players
- **A robust and modern risk framework using VaR⁽²⁾ methodology**, which provides efficiencies to clearing members through offsetting and cross-margining with the cash bond activity

Tomorrow, Euronext Clearing will expand its repo clearing franchise

Growth tailwinds

Untapped reservoir of **~50% of the European repo market not cleared**

Increasing demand for **direct buy side** clearing participation

European **regulatory action** catalysed by SEC mandate for UST repo clearing

2027 roadmap

Expansion of repo clearing footprint across Europe to bring an **efficient value offering** to European and international clients

- **Expand the coverage to multiple European govies**
- **Capture uncleared flows**
- **Offer sponsored access to buy-side clients**
- **Provide collateral optimisation solutions, notably through tri-party partnerships**

Today, Nord Pool is the leading pan-European power marketplace

Offering efficient, secure and simple power trading across Europe



Growing underlying market with electrification and renewables



Solid, robust and scalable platform to capture the growth



Best-in class customer relationship to ensure retention and conquer new markets and clients



The world's first power exchange



Trading and clearing platforms superiority



Available in 16 European countries



The leading electricity data shop across Europe

Tomorrow, Euronext will expand its leadership in power, from spot to derivatives across Europe

Growth tailwinds

Electronification of usage in **renewables and energy transition**

Volatility across timeframes requires more **hedging and trading**

Clients call for **comprehensive offers** to access all services at the same place

Algo trading and data analytics as powerful tools to navigate market complexity

2027 roadmap

- **Reinforce the leadership of Nord Pool** as the key marketplace for trading European power spot markets
- **Diversify the offering**, including new geographies, new data products and services
- **Expand to power derivatives contracts**, leveraging on Euronext's integrated value chain and Nord Pool leadership, starting in the Nordics through strong Nord Pool local anchor
- **Scale-up** and expand spot and derivatives trading and clearing services across Europe

Today, Euronext is a leading player in European fixed income trading



#1

in Italian Repo trading

#1

in Europe for D2D European Government Bonds

#1

Trading venue for Next GEN EU bonds

#3

in Europe for D2C European Government Bonds

#1

European Retail bond platform MOT⁽²⁾

High growth

€138.3m
annual revenue⁽¹⁾

+17.0%
CAGR_{2020PF-LTM 2024}

Record volumes

CASH NOTIONAL

€34bn⁽¹⁾
X2.4 since 2020

REPO NOTIONAL – TERM ADJUSTED

€469bn⁽¹⁾

⁽¹⁾Last twelve months as of 30 September 2024 ⁽²⁾Mercato Telematico delle Obbligazioni

Tomorrow, Euronext will expand the winning model of its fixed income franchise

Growth tailwinds

Policy rates to remain **supportive** and **debt issuances high**

Enhanced **liquidity and transparency for sovereign issuers**

Participation of **institutional** and **retail investors** will further expand

2027 roadmap

- **Expand in Dealer-to-Client electronic trading** through strategic partnerships to increase BondVision market share across Rates, Credit and Repo
- **Further activate MTS' winning model** of electronic liquidity, transparency and efficiency in Europe
- **Launch an innovative set of fixed income derivatives** leveraging on our strong fixed income footprint



III. Build upon our leadership in trading





III. Build upon our leadership in trading

● ————— Equity markets ————— ●

Expand cash equity
leadership through new
trading services

Build the leading ETF
market in Europe

Today, Euronext is the leading venue for cash equity trading in Europe

The go-to platform
for equity trading in Europe

#1 Cash Equity trading venue in Europe ⁽¹⁾

Leading market quality

- ✓ Largest liquidity pool with 25% of European equity trading
- ✓ State-of-the-art **proprietary trading platform Optiq®**
- ✓ **Leading venue** for price formation and liquidity discovery
- ✓ Unique track record in **value extraction** and **liquidity** management

Reinforced leadership in Europe with
innovative trading solutions

- ✓ Expansion to **pan-European and US stocks** of retail offering

EURONEXT GEM

- ✓ Launch of **Euronext Mid-Point Match**, enabling members to benefit from full suite of execution services
- ✓ Pioneered low latency offering with the launch of **microwave network EWiN**

Tomorrow, Euronext will expand its cash equity leadership through new trading services

Growth tailwinds

Increasing and stimulated **retail participation** in EU equity market

Growing **sophistication of asset owners and asset managers**

Active, diversified and flourishing **community of quant and proprietary trading firms**

2027 roadmap

- **Diversify trading offering with tailored solutions** for local and global brokers, asset owners and asset managers, leveraging Euronext's cutting-edge trading technology
- **Offer cost-effective and best-quality EU wide services to retail investors.** Expand Best-of-Book programme and GEM, with improved post trade set-up
- **Expand best-in class liquidity management programmes,** tailored to changing liquidity patterns

Today, Euronext is ideally placed to expand its ETF franchise in Europe



A **leading ETF platform in Europe**

#1 in terms of contracts traded⁽¹⁾



The **only regulated market in Europe** that operates **several national exchanges with significant ETF franchises**



Strong **track record** in building **integrated order books**, paired with an **integrated post trade chain**

Tomorrow, Euronext will reverse the fragmentation in the ETF landscape to unleash the potential of ETFs in Europe

Growth tailwinds

European ETF market continuous growth, catching up with the US

Vehicle of choice for the **growing retail investor community**

Emergence of **algorithmic ETF trading solutions favouring lit markets**

Strong demand for a **truly pan-European offering** lowering cost of distribution

2027 roadmap

- **Launch a unique European listing, trading and post-trade solution** for ETFs leveraging on Euronext's value chain and retail network
- **A unique European solution, with:**
 - **A single order book** with deep liquidity,
 - **An efficient post trade solution** addressing current complexity and fragmentation,
 - **An enhanced access** notably for local and retail investors



Transversal growth enablers





Transversal enablers to deliver our strategic priorities

I.

Accelerate growth
in non-volume
business

II.

Expand the FICC
trading and
clearing franchise

III.

Build upon our
leadership in trading

Empower sustainable finance through ambitious ESG commitments

Enhance operational excellence through AI

Deliver value-accretive M&A

From a 1.5° trajectory today to a Net Zero ambition tomorrow

Euronext explores the best ways to deliver carbon neutrality by 2050 at the latest



How?

Follow a **two-step** approach to set up Euronext's Net Zero ambition:

- Join « **Race to Zero** », the most ambitious global coalition
- Set **long-term and Net Zero science-based targets** following the most robust standards



When?

- **November 2024**: Formalise adhesion to Race to Zero at the COP29
- **By 2027**: Assess **all current existing frameworks** and upcoming **guidance** from regulators with the aim to set robust Net Zero targets

Euronext will support clients in their ESG journey

ESG products and services for issuers

- #1 ESG debt listing venue worldwide
- #1 stock exchange for standardised ESG data transparency
- Support to issuers with ESG educational content and advisory

Support issuers in their ESG journey

ESG products for investors

- 1,000+ ESG ETFs listed
- 475+ ESG indices calculated from 110+ ESG index families (of which blue chips, climate, biodiversity, gender equality)

Facilitate investments towards ESG-aligned assets

Euronext Sustainability Week

- Milestone on the European sustainability agenda
- 3,200+ people and 189 speakers around 40 events in 10 locations for 2024 edition

Foster ESG discussions and company-investor dialogues

Euronext will foster diversity and inclusion as a catalyst for growth

86% of our employees feel their job contributes to Euronext's purpose and strategy

A work environment naturally designed for diversity

Home to **65+ nationalities in 18 countries**, embracing **all forms of diversity**

A collaborative and entrepreneurial environment

Where employees are empowered to develop their full-potential

Access to cutting-edge technologies and expertise, encouraging innovation and creativity

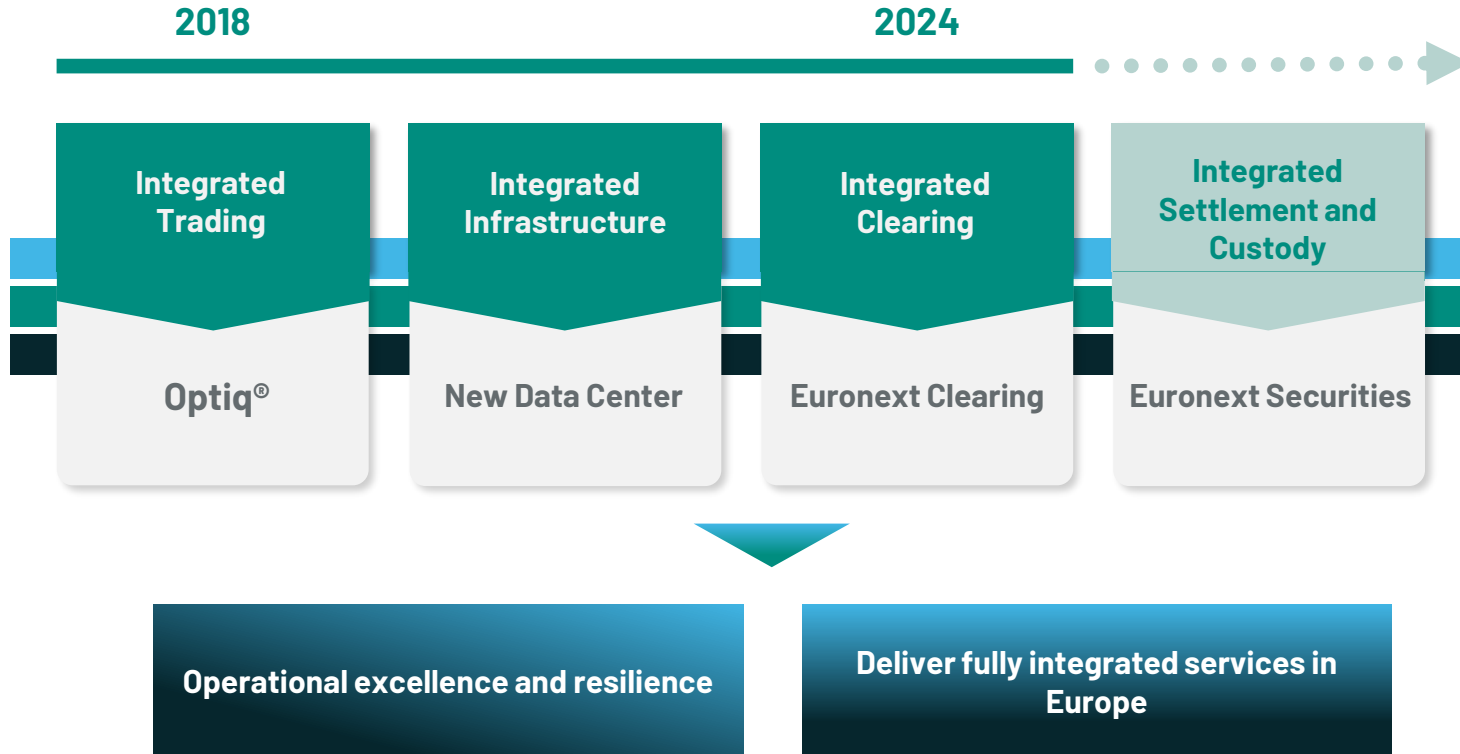
Customised career growth, international opportunities and skills development

2027 roadmap

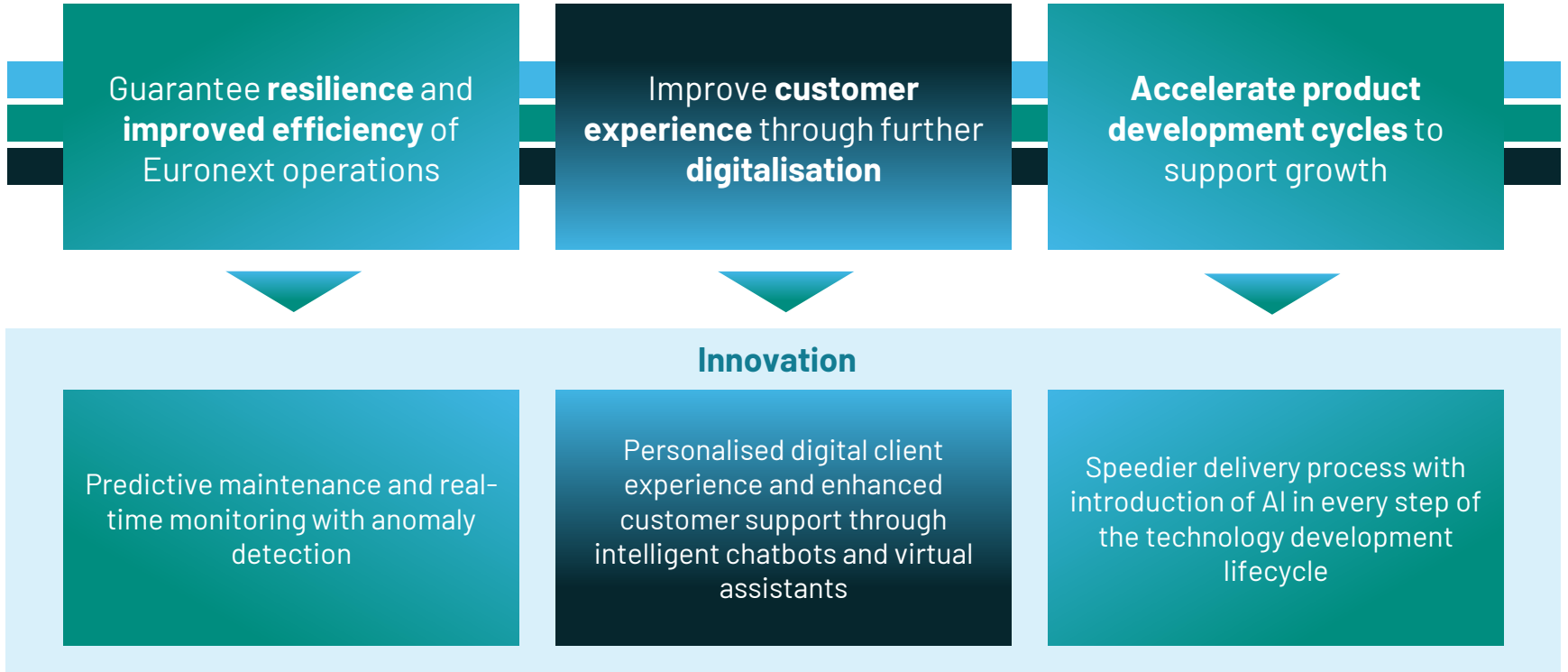
- **Ensure fair opportunities for all**, from recruitment, development to equal pay, with at least 30% female representation in local boards and senior management
- **Engage our ecosystem** with « Ring the Bell » and awareness sessions, embarking all our clients, employees and partners
- **Prepare new generations from all backgrounds to join the capital markets** ecosystem by leveraging the Euronext Foundation
- **Empower employees to take the lead** with two days dedicated to societal actions



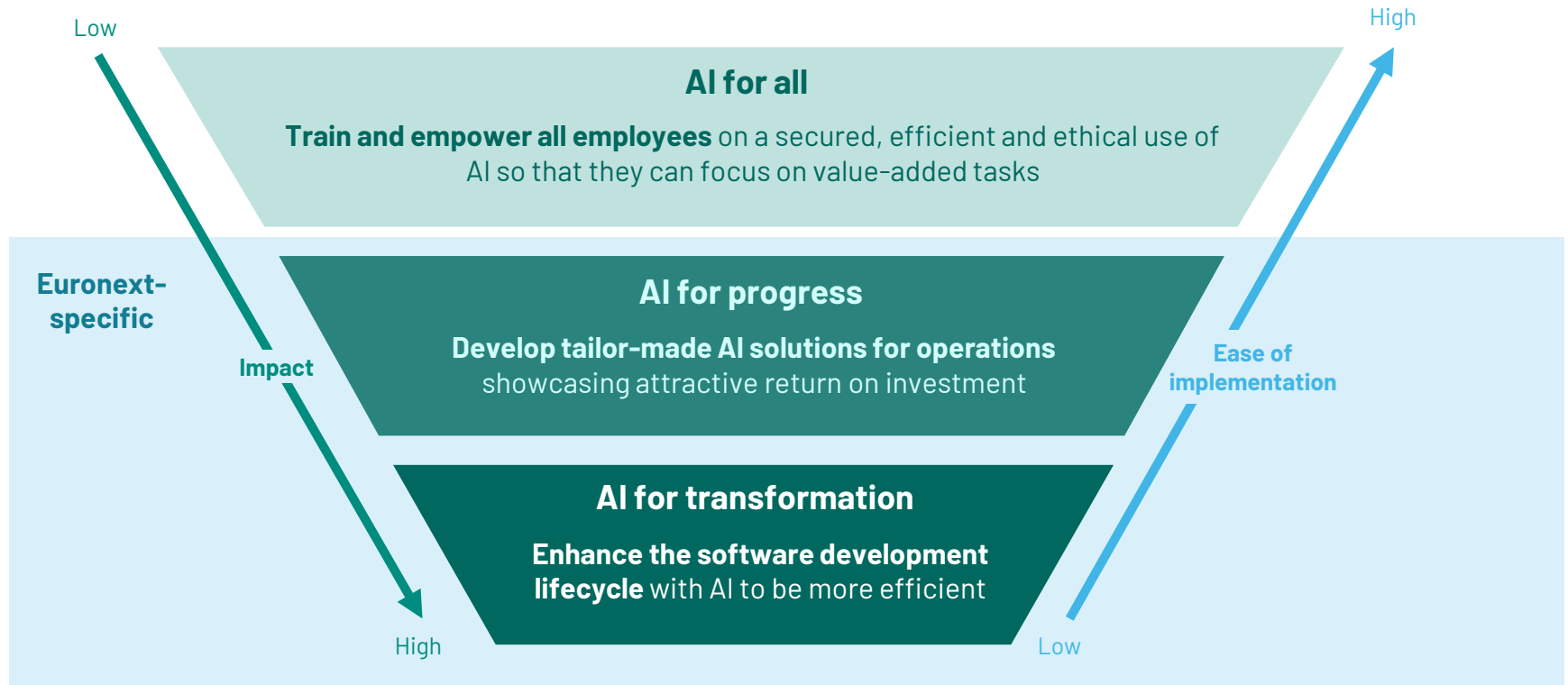
Today, Euronext's unique integration model enables the continuous harmonisation of services all along the value chain



Tomorrow, Euronext will use AI as an enabler to enhance operational excellence across the organisation



Tomorrow, Euronext will use AI to boost efficiency, accelerate innovation development and unlock scalable growth





Capital allocation and 2027 financial guidance



EURONEXT

“Innovate for Growth 2027” unleashes Euronext’s growth potential

2027 targets

Revenue and income growth

Above +5% CAGR '23-'27e

Adjusted EBITDA growth

Above +5% CAGR '23-'27e

Capex / Sales

4-6% investments in growth

Target long-term net leverage

Net debt / Adjusted EBITDA:
targeted range of **1.0-2.0x** ⁽¹⁾

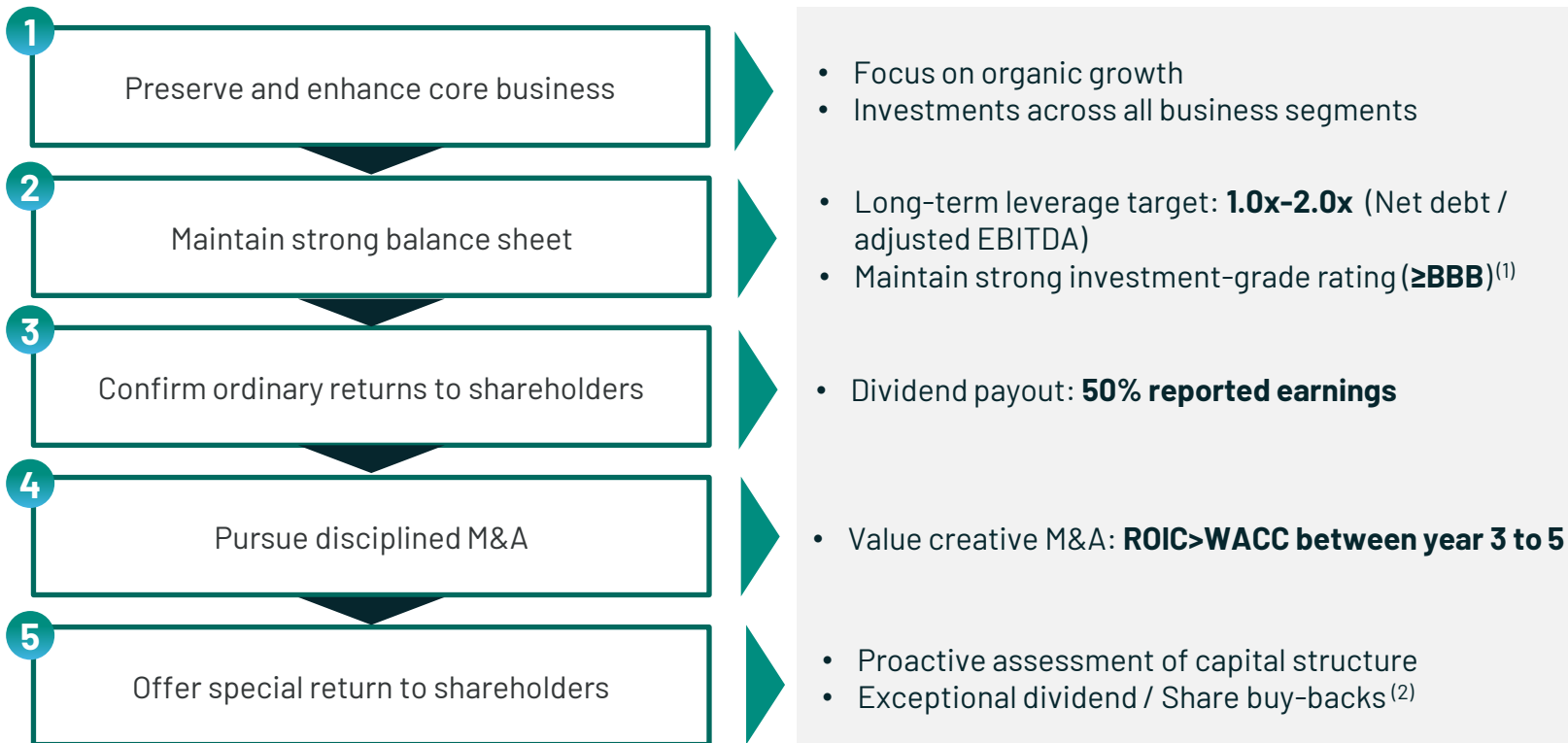
new

Capital distribution

Dividend Payout **50%**⁽²⁾ + special returns to
shareholders depending on leverage ⁽³⁾

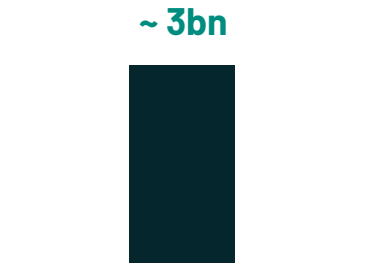
new

An updated capital allocation policy with a focus on shareholders' returns and strategic flexibility (1/2)



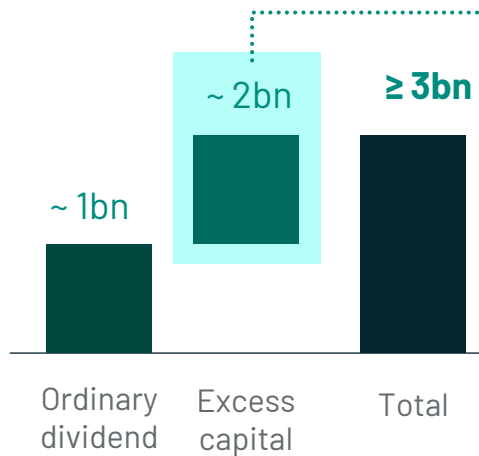
An updated capital allocation policy with a focus on shareholders' returns and strategic flexibility (2/2)

Organic capital generation
 '24-'27 (€bn) – Illustrative



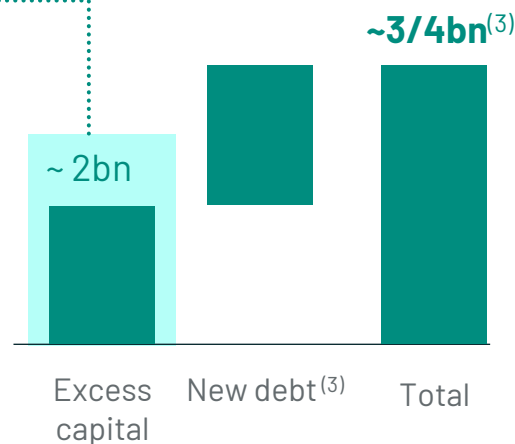
Post-tax cash flow conversion⁽¹⁾

Capital distribution potential '24-'27 (€bn)
 – Illustrative, No M&A scenario



~1/4 of current Market Cap⁽²⁾

M&A Firepower '24-'27 (€bn)
 – Illustrative, No special return scenario



Meaningful M&A firepower

M&A optionality to accelerate the delivery of strategic priorities (1/2)



Solid financial
profile

- **Highly cash generative** core business enabling rapid de-leveraging
- **Strong investment-grade rating** and leverage potential
- **Disciplined and flexible capital allocation policy**



Significant
sector
opportunities

- **Still fragmented industry**
- **Fixed cost business industry** with **high operational leverage**
- **Clients' demand for integrated end-to-end solutions**



Strong
M&A capabilities

- Undisputed **M&A and synergy delivery track record**
- **Embedded acquisition discipline and agility**
- **Robust integration framework** for newly acquired companies

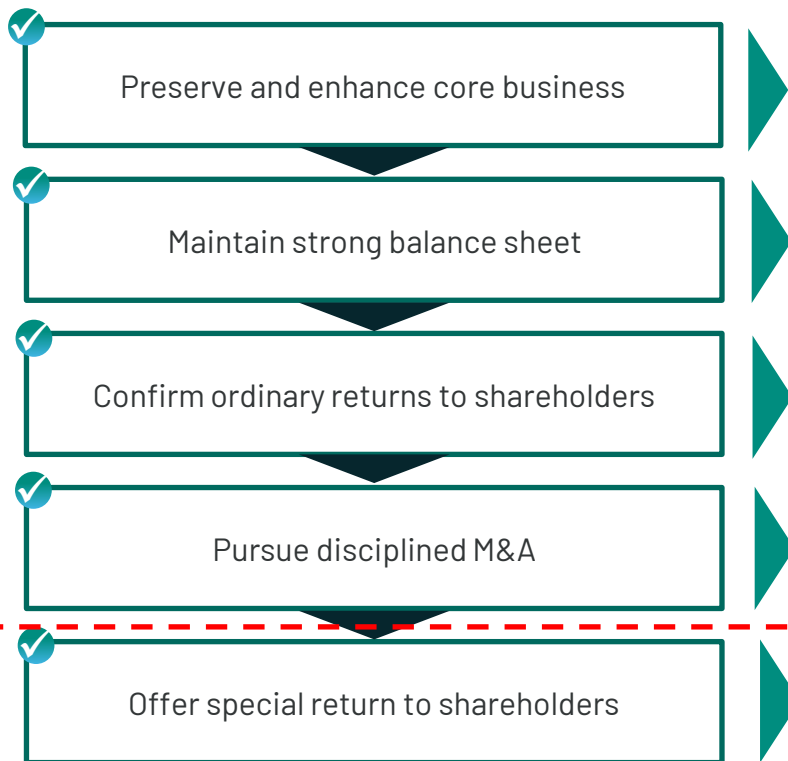
M&A optionality to accelerate the delivery of strategic priorities (2/2)

<i>Deal type</i>	<i>Key features</i>
Transformational deals	<ul style="list-style-type: none">▪ Full integration▪ Strong value proposition for existing clients▪ Focus on synergies and integration
Mid-size deals	<ul style="list-style-type: none">▪ Diversification opportunities▪ Focus on growth and recurring revenues
Bolt-on deals	<ul style="list-style-type: none">▪ “Quasi-CapEx”, speed up time-to-market▪ Strengthening our presence across the value chain▪ Unlocking market opportunities

Unchanged Euronext's recognised rigorous capital allocation policy

Investment criteria	→ ROCE > WACC in year 3 to 5
	→ Contribute to higher organic revenue growth
	→ Provide scalability and/or improved exposure to non-volume related businesses

Putting the updated capital allocation policy at work: Euronext to launch a €300m share repurchase programme in Q4 2024



- Post-tax operating cash flow (LTM Q3 2024): **€728m**
- Net debt / adjusted EBITDA⁽¹⁾: **1.5x**
- Maintain strong investment-grade rating: **BBB+, positive outlook**
- Dividend paid in May 2024: **€2.48 per share**
- **3 strategic bolt-on acquisitions executed in 2024** complying with Euronext's investment criteria

Launch of a **share repurchase programme for a maximum amount of €300 million for a period of 12 months** maximum starting on 11 November 2024. The program represents around 3% of outstanding shares⁽¹⁾



By 2027, Euronext will remain

highly profitable

highly integrated

By 2027, Euronext will be

more focused on
innovation

more diversified,
larger and stronger

more powerful to
create M&A optionality

Q&A



Stéphane Boujnah
*Chief Executive Officer, Chairman
of the Managing Board*



Sylvia Andriessen
General Counsel



Anthony Attia
*Global head of Derivatives &
Post-trade*



Manuel Bento
Chief Operating Officer



Camille Beudin
Head of Diversified Services



Mathieu Caron
Head of Primary Markets



Aurélie Cohen
*Chief Investor Relations and
Communications Officer*



Pierre Davoust
Head of CSDs



Daniela Melato
Head of Group Data Services



Giorgio Modica
Chief Financial Officer



Nicolas Rivard
*Head of Cash Equity and Data
Services*



Fabrizio Testa
*CEO of Borsa Italiana and Euronext
Head of Fixed income Trading*



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