

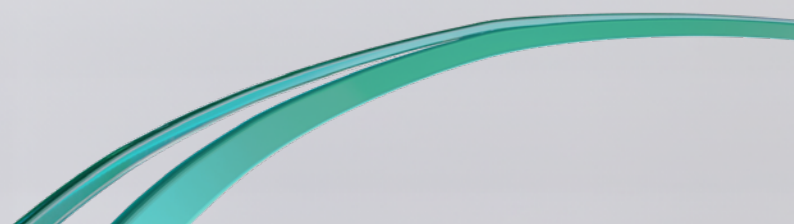
A decade since Euronext's IPO

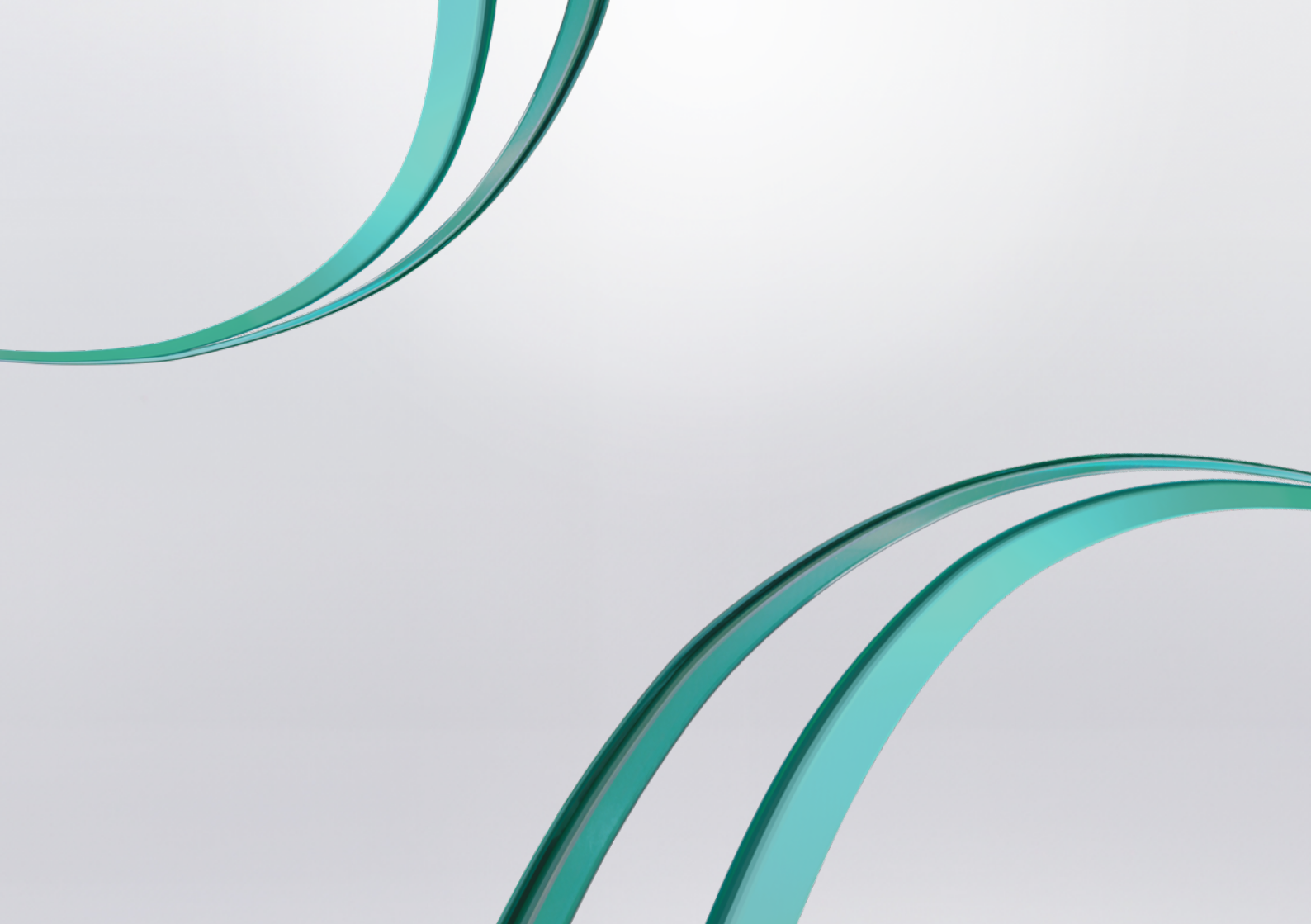
2014 to 2024



EURONEXT

10 YEARS SINCE IPO





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

**Market
Cap**

AS OF 13 MARCH 2024

€9.1 bn

A decade of growth to support our customers

A decade since our IPO in 2014, Euronext has become the leading pan-European market infrastructure, providing a growth platform for companies, investors and institutions across Europe and beyond. Our IPO as a standalone company in 2014 saw us embark on an accelerated growth journey through organic growth, successful M&A activity and an ambitious diversification strategy.

Building the backbone of the Capital Markets Union

Over the past ten years, we have led the way in Europe in building the backbone of the Capital Markets Union, expanding our reach through strategic acquisitions like the Irish Stock Exchange, Oslo Børs VPS, VP Securities in Copenhagen and Borsa Italiana Group.

Financing the real economy

Euronext has evolved into the leading listing venue in Europe, facilitating capital-raising for the real economy, and has become the leading trading venue, handling around 25% of European equities trading through our green data centre.

Diversifying for strength

We have diversified into new asset classes, foreign exchange trading with Euronext FX, power trading with Nord Pool, and fixed-income trading with MTS. Beyond trading operations, Euronext now operates diversified businesses in Corporate Services, Investor Services and Technology.

Expanding to cover the entire capital markets value chain

Simultaneously, Euronext has expanded in the post-trade arena with our acquisitions of CSDs in Norway, Denmark and Italy joining the business we already owned in Portugal, coupled with the European expansion of Euronext Clearing.

The company now covers seven local markets, four CSDs, and one clearing house, supporting our customers throughout the entire capital markets value chain.

10 years of building the backbone of European capital markets



2014

Carve-out creation of "New Euronext" IPO

2017

Acquisition of **FastMatch Euronext FX**



2018

Acquisition of the **Irish Stock Exchange Euronext Dublin**

2019



Acquisition of **Oslo Børs VPS Oslo Børs Euronext Securities Oslo**



2020

Acquisition of 66% of **Nord Pool**
Acquisition of **VP Securities Euronext Securities Copenhagen**



2021

Acquisition of the **Borsa Italiana Group, inc. MTS, CC&G Euronext Clearing and Monte Titoli Euronext Securities Milan**

2022

Migration to the new **Green Core Data Centre** in Bergamo



2023

Expansion of Euronext Clearing to cash markets across Europe

Migration of Italian cash markets to **Optiq®**

Over 10 years, Euronext has built the leading market infrastructure in Europe

#1

**equity listing
venue in Europe**

+ 45%
listed companies

c. 1,900
listed companies

€6.6 trillion
aggregated market
capitalisation

#1

**cash trading
venue in Europe**

+ 62%
average daily volume

25%
of shares traded in the
European region

€10.1 billion
cash average daily
volume

#1

**debt listing
venue globally**

22x
number of
bond issues

> 55,000
total bonds

#1

**ESG index
provider in
Europe for
structured
products**

> 450
ESG indices

> 2,200
ESG bonds

> 1,000
ESG-related ETFs

#1

**ETF listing
venue in Europe**

c. 3,820
total ETFs

3rd

**Leading multi-
asset class
clearing house**





> 120 million
contracts cleared

3rd

**largest CSD
network**

22x
value of assets under
custody since 2014

c. €6.7 trillion
in assets under
custody in our
post-trade franchise

CHANGE OF SCALE		JUNE 2014		DECEMBER 2023	
	FINANCIAL PROFILE	Market capitalisation	€1.4 bn at IPO	x6.5	€9.1 bn*
		Revenues	€458 m	x3.2	€1,475m
		EBITDA margin	42%**	+17 pts	59%
	GEOGRAPHICAL FOOTPRINT AND VALUE CHAIN	Non-volume-related revenues	44%	+16 pts	60%
		Local exchanges	4	+3	7
		CSDs	1	+3	4
		Clearing houses	0	+1	1
	BUSINESS ACTIVITY	Listed companies	1,303	+ 45%	1,888
		Cash trading ADV	€6.5 bn	+€4 bn	€10.5 bn
		Bond issues	5 k	x11	55 k
		Indices managed by Euronext	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

* As of 13 March 2024

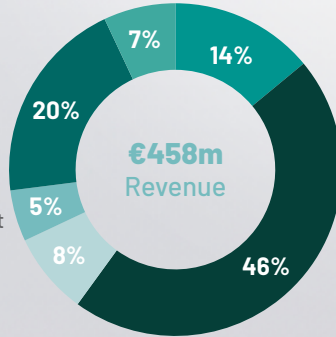
**FY2014

FY2013 EBITDA margin was at 27%

Euronext has a more mature and diversified financial profile

2014 revenue

- 46% Trading
- 20% Data Services
- 14% Listing
- 8% Clearing
- 7% Technology & Other
- 5% Custody & Settlement



Of which:

- Cash equity trading 36%
- Derivatives trading 10%

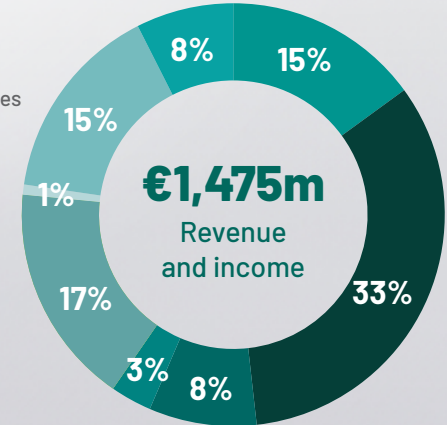
Non-volume related revenue

44%

Non-volume related revenue include Listing exc. IPO, Custody & Settlement, Advanced Data Services, Technology, Investor Services, Other income and Net Treasury Income generated through CC&G CCP activities

2023 revenue and income

- 33% Trading
- 17% Custody & Settlement
- 15% Listing & Corporate Services
- 15% Advanced Data Services
- 8% Technology Solutions
- 8% Clearing
- 3% NTI
- 1% Investor Services



Of which:

- Cash equity trading 18%
- Fixed income trading 7%
- Derivatives trading 4%
- Power trading 3%
- FX 2%

Diversification into Power trading
Expansion in Fixed Income trading

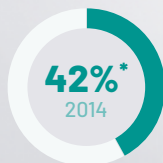
Non-volume related revenue

60%

Market Capitalisation:

2014 – €1.4 bn at IPO | March 2024 – €9.1 bn | x 6.5

JUNE
2014



**EBITDA
MARGIN**

DECEMBER
2023



**BALANCE
SHEET**

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

- Financing: equity, RCF, bond
- Equity: c. €4,085m
- Leverage**: c.1.9x
- Shareholding: reference shareholders' stake at 23.81%, including stake of Italian reference shareholders entered in 2021

**INVESTOR
PROFILE**

- 8 research analysts covering Euronext
- 145+ institutional equity investors
- No credit rating
- 0 debt securities
- 0 bond investors

- 21 research analysts covering Euronext
- 350+ institutional equity investors
- S&P rating: BBB+, stable outlook
- 5 listed bonds at 0.9% weighted average fixed coupon
- 160 bond investors

* FY2013 EBITDA margin was at 27%

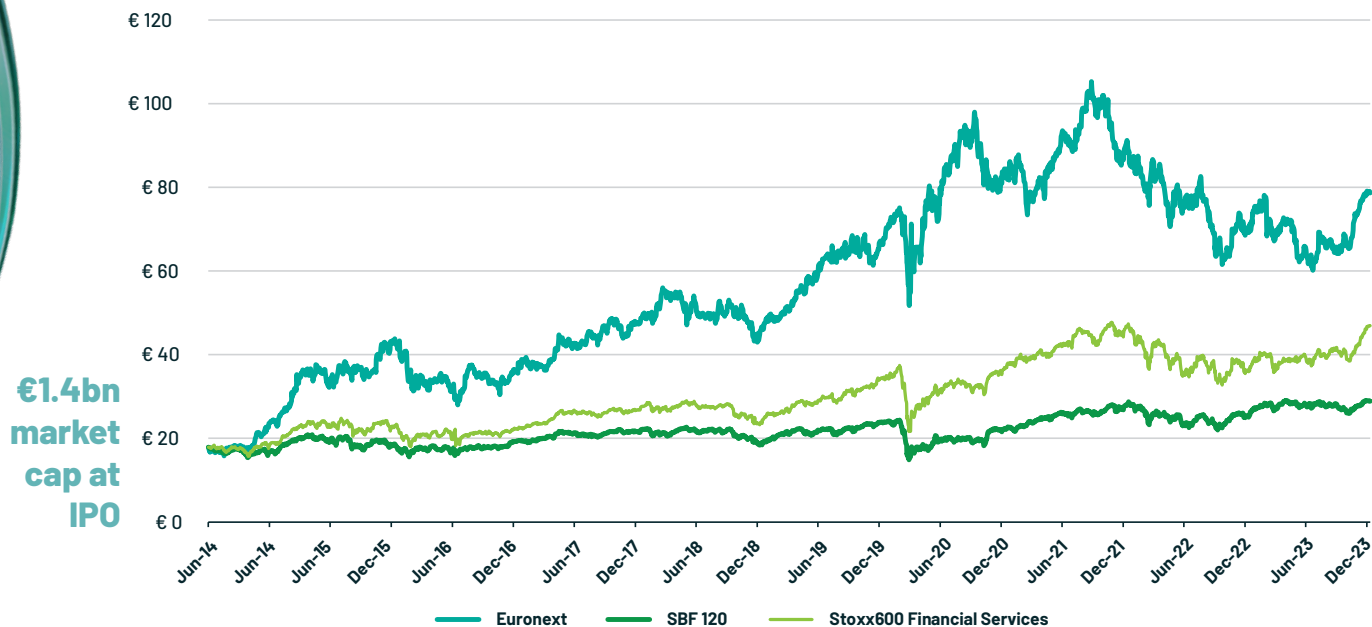
** Net debt to adjusted EBITDA

Shares up +340% since IPO, outperforming peers & market

€9.1 bn
market cap

March 2024

€1.6 bn
distributed to shareholders



Share price evolution rebased on Euronext share price as of 20 June 2014 (IPO)
Source: Bloomberg as of end December 2023

Regulated market infrastructures operated by Euronext



EUROPE

2014



2024

Expanding Euronext's footprint in Europe and beyond

18 locations

3x number of employees since 2014

> 2,300 talents across the Group

63 nationalities represented

+ 3 European exchanges since 2018

7 EXCHANGES



Dublin



Oslo



Milan

in addition to



Amsterdam



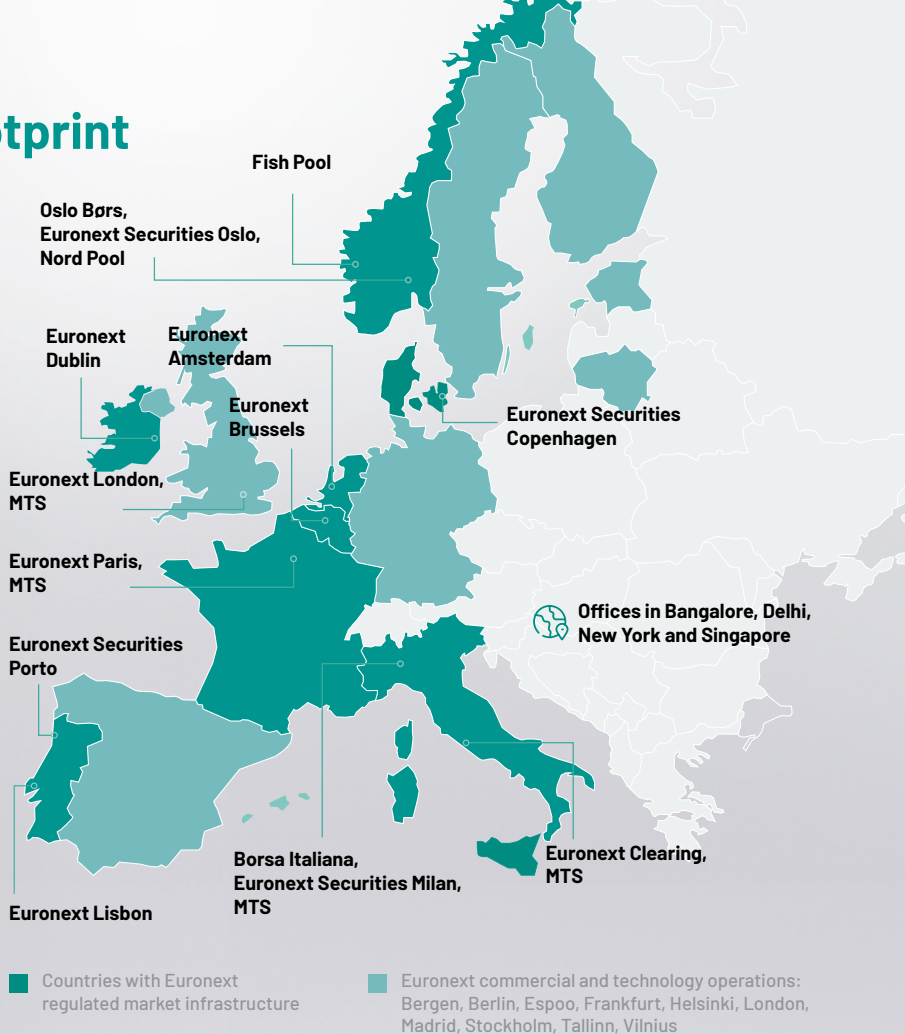
Brussels



Lisbon



Paris

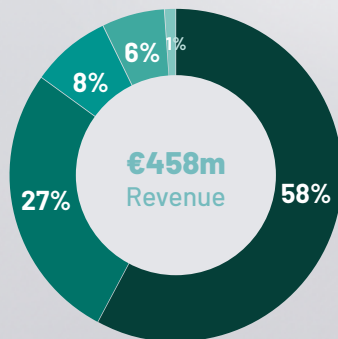


Euronext has diversified its geographical footprint

Euronext continues to expand its European federal model, with the acquisitions of the Irish Stock Exchange in 2018, Oslo Børs VPS in 2019, VP Securities in Copenhagen in 2020 and Borsa Italiana Group in 2021.

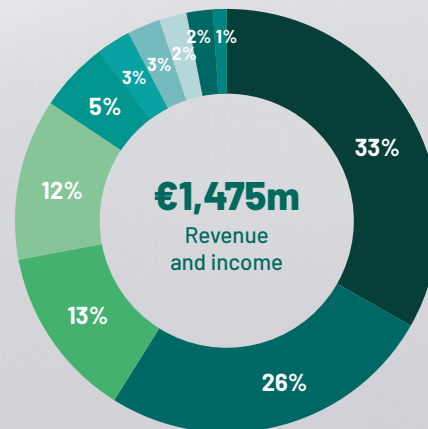
2014 revenue

- 58% France
- 27% Netherlands
- 8% Portugal
- 6% Belgium
- 1% UK



2023 revenue and income

- 33% Italy
- 26% France
- 13% Norway
- 12% Netherlands
- 5% Denmark
- 3% Ireland
- 3% Portugal
- 2% Belgium
- 2% US
- 1% Others



New geographies vs 2014 (Denmark, Ireland, Italy, Norway)

54%

JUNE 2014

DECEMBER 2023

HEADCOUNT

760 Employees

2,343 Employees x3

IT

UTP

Technology taker

Optiq





Technology leader

Single trading platform

Single liquidity pool

BUSINESS PORTFOLIO




4 local exchanges

- Amsterdam 
- Brussels 
- Lisbon 
- Paris 




Stronger businesses




- +3 Central Securities Depositories
- +1 Clearing House

New asset classes

- FX trading platform 
- Power trading platform 
- Bond trading platform 

7 European exchanges

- Amsterdam 
- Brussels 
- Dublin 
- Italy 

- Lisbon 
- Oslo 
- Paris 

Diversified services






- Commcise
- Corporate Services
- Technology Services

Offices in 8 countries








Offices in 18 countries

SUPERVISORS

5 exchange supervisors

- AMF 
- AFM 
- FSMA 
- CMVN 
- FSA 

7 exchange supervisors

- AMF 
- AFM 
- FSMA 
- CMVM 
- CBI 
- CONSOB 
- NFSA 

Other supervisors

- DFSA 
- Banca d'Italia 
- SEC 
- MAS 

Disciplined capital deployment to support Euronext's expansion strategy

Expansion of the federal model

Euronext Dublin

- Acquisition of 100% of the shares
- Expansion of Euronext federal model and debt franchise
- Now operating as Euronext Dublin



OSLO BØRS

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



BORSA ITALIANA

- Acquisition of the Borsa Italiana Group
- Creation of the largest listing and equities trading venue in Europe



EURONEXT SECURITIES / OSLO



EURONEXT SECURITIES / COPENHAGEN



EURONEXT SECURITIES / MILAN



EURONEXT CLEARING

Post-trade development

Euronext has expanded in the post-trade arena with our acquisitions of CSDs in Norway, Denmark and Italy joining the business we already owned in Portugal, coupled with the expansion of Euronext Clearing.



EURONEXT FX



EURONEXT CORPORATE SERVICES



NORD POOL A EURONEXT COMPANY



COMMCISE A EURONEXT COMPANY

Diversified services

Euronext has diversified into new asset classes and businesses in corporate services, investor services and technology.

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	<p>€60 million announced in April 2021 for 2024</p> <p>▼</p> <p>€100 million announced in November 2021 for 2024</p> <p>▼</p> <p>€115 million announced in February 2023 for 2024</p>	▶	€74 million at the end of 2023	<ul style="list-style-type: none"> • €74 million of run-rate cumulated synergies achieved 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 April 2021 	
Total	€223 million expected by the end of 2024		€212 million already delivered at end of 2023		

¹Run-rate cost synergies

²Run-rate cash cost synergies

European roots,
global ambition

EURONEXT





EURONEXT

10 YEARS SINCE IPO

Shaping capital markets for future generations

euronext.com



This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided "as is" without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext.

No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext.

Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at euronext.com/terms-use.

© 2024, Euronext N.V. - All rights reserved.