

EURONEXT INVESTOR TOOLBOX

Q2 2024



EURONEXT
10 YEARS SINCE IPO

Updated on 25 July 2024

Who we are

Euronext is the leading diversified pan-European market infrastructure

#1 equity listing venue in Europe

c.1,900 listed companies
€6.5tn in market cap

#1 cash trading venue in Europe

25% of shares traded in the European region in 2023
Cash ADV: €10.1bn

#1 debt listing venue globally

c.57,000 total number of bonds listed

#1 ETF trading venue in Europe

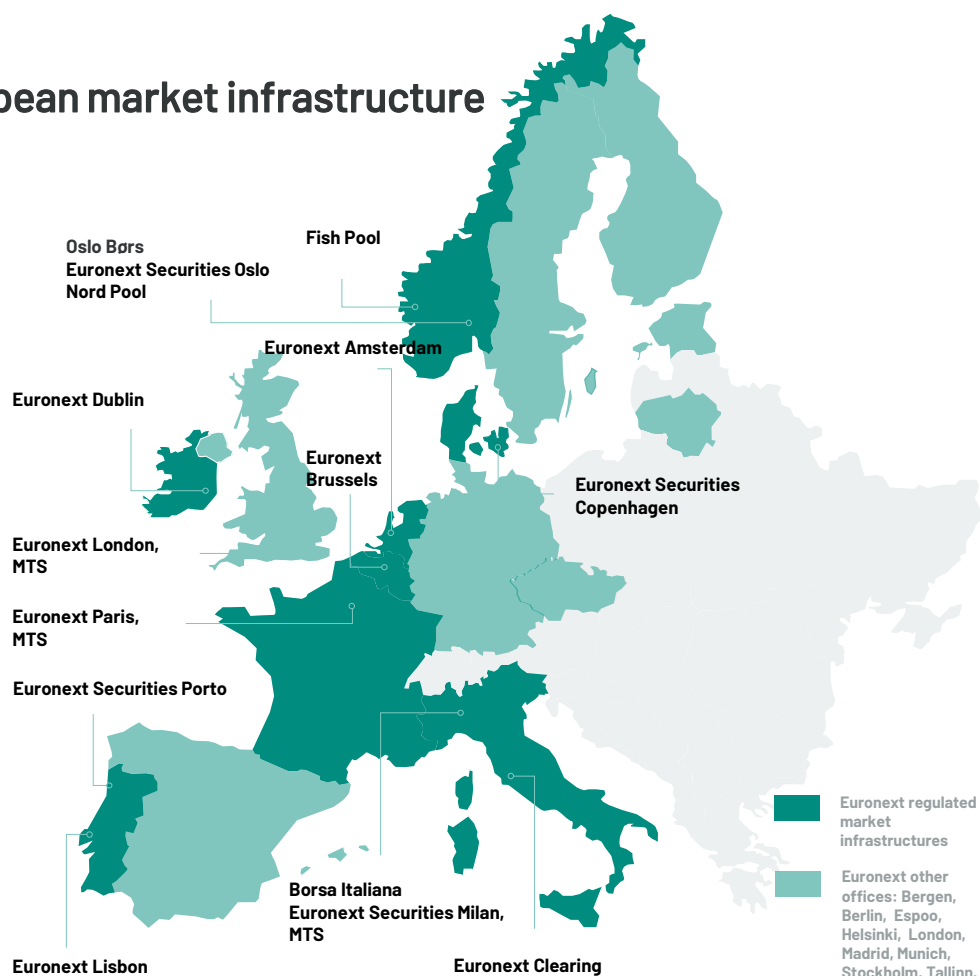
3,880+ ETFs listed

Leading multi-asset class clearing house

160m+ equity contracts cleared
20m+ derivatives contracts cleared

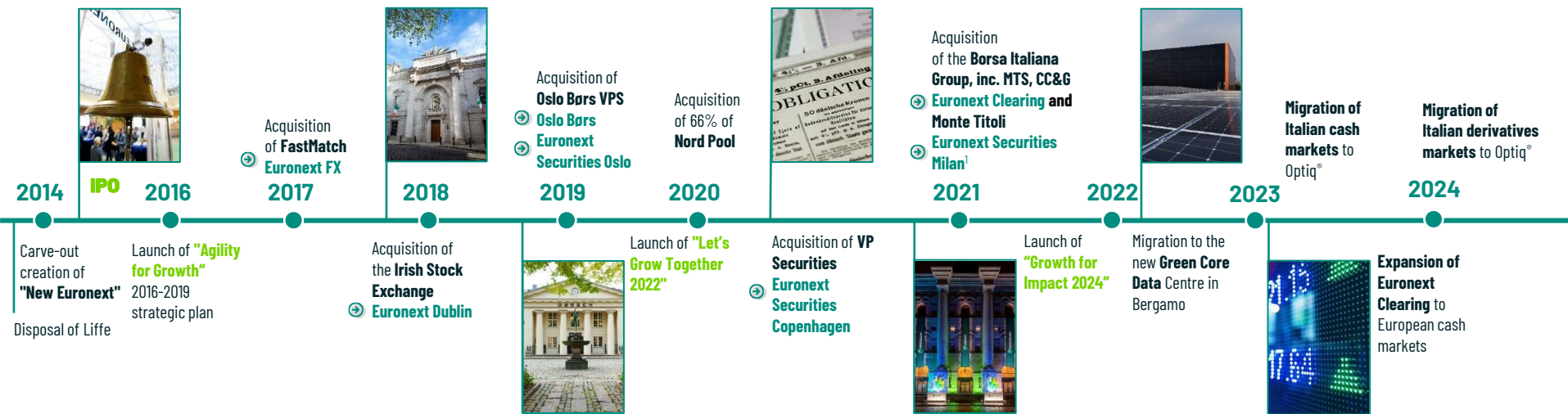
3rd largest CSD network

€7.0tn+ in assets under custody in our post-trade franchise
125m+ settlement instructions processed







Euronext's transformation journey since 2000

- 2000 – Merger of Amsterdam, Brussels and Paris exchanges
- 2001 – IPO
- 2002 – Acquisition of Liffe, acquisition of Lisbon exchange
- 2003 – Disposal of Clearnet
- 2007 – Merger with NYSE Group
- 2013 – Acquisition by ICE



Euronext has significantly scaled-up over the past 10 years

| CHANGE OF SCALE | | JUNE 2014 | | TODAY |
|--|----------------------------|--------------|--------------------------------|--|
|  FINANCIAL PROFILE | Market capitalisation | €1.4 billion | x6.9 | €9.7 billion ¹⁾ |
| | Revenue | €458 million | x3.4 | €1.5 billion ²⁾ |
| | EBITDA margin | 42.0% | +17.7pts | 60.5% ²⁾ |
|  GEOGRAPHICAL FOOTPRINT AND VALUE CHAIN | Non-volume related revenue | 44% | +15pts | 59% ²⁾ |
| | Local exchanges | 4 | 4 | 7 |
| | CSDs | 1 | 1 | 4 |
| | Clearing house | 0 | 0 | 1 |
|  BUSINESS ACTIVITY | Listed companies | 1,303 | +43% | 1,862 ¹⁾ |
| | Cash trading ADV | €6.5 billion | +€3.6 billion | €10.1 billion ²⁾ |
| | Bonds listed | 5,000+ | x11.4 | c.57,000 ¹⁾ |
| | Indices managed | 433 | x3 | 1,275 |
|  OPERATIONS | Employees | 760 | x3 | c.2,350 |
| | IT | UTP | From tech-taker to tech-leader | Optiq® Single trading platform Single liquidity pool |

1) As of the end of June 2024

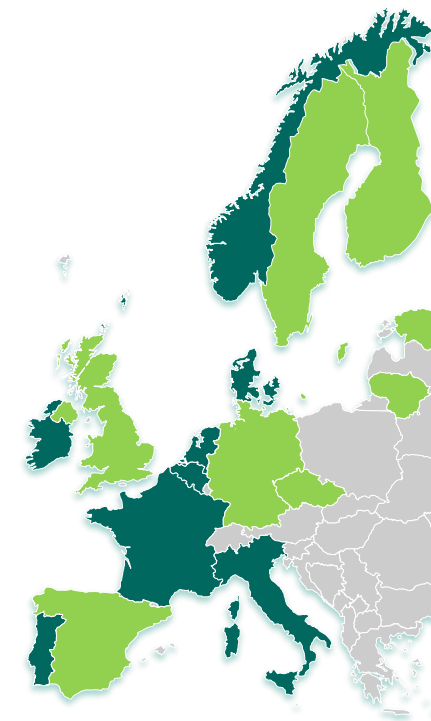
2) Figures for the last twelve months ending June 2024



Our operating model

Euronext: an operating model, highly scalable

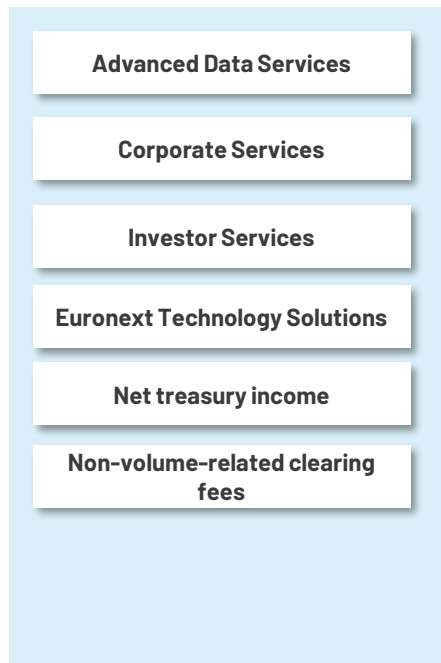
| | |
|---------------------------------|--|
| Listing | Equity and debt issuers (large caps, SMEs) |
| Corporate services | Listed & non-listed issuers, corporates |
| Cash trading | Brokers, traders and retail & institutional investors |
| Derivatives trading | |
| Fixed income trading | |
| Clearing | Brokers, traders and retail & institutional investors |
| Custody & Settlement | Banks (Securities services), issuers, retail traders ¹⁾ |
| FX trading | Brokers, traders and retail & institutional investors |
| Power trading | Utilities & energy companies, traders |
| Advanced data services | Index users, data providers, banks |
| Investor services | Broker dealers, institutional investors |
| Technology solutions | Exchanges, banks, brokers |



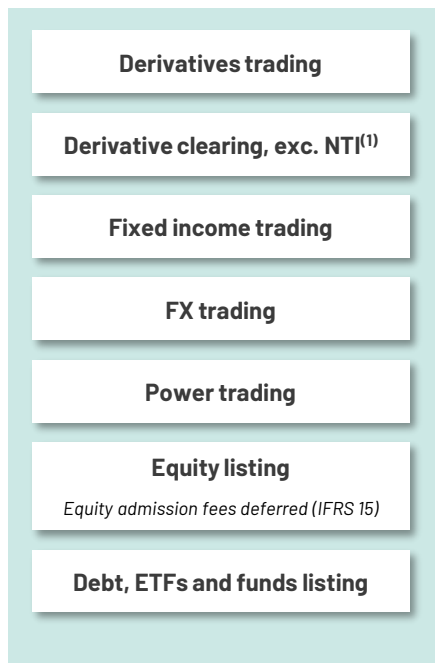
■ Euronext regulated infrastructures
■ Euronext sales office / presence

Euronext is well positioned to capture value even in a challenging environment

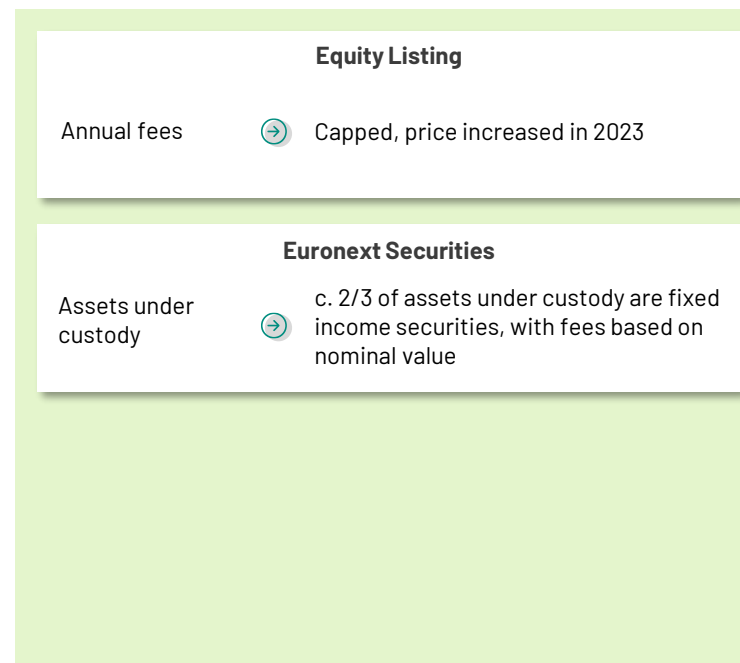
Activities with no correlation to trading volumes nor equity market levels



Activities not correlated to equity trading volumes

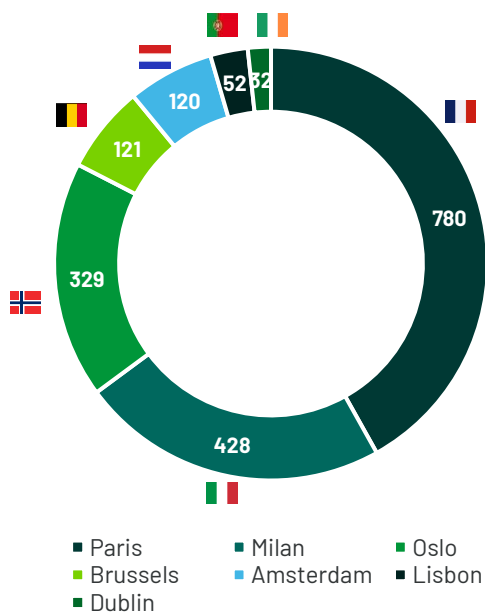


Activities correlated to equity market levels

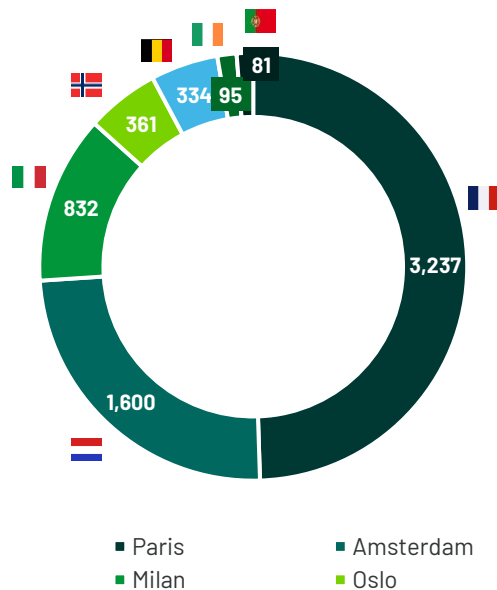


Geographic breakdown of equity activities

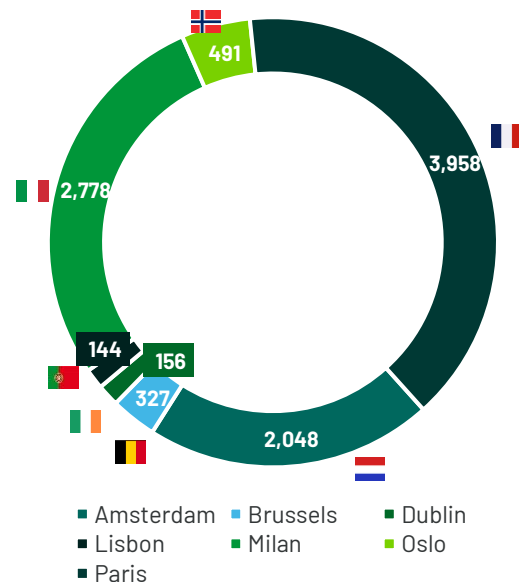
Number of listed companies



Aggregated market capitalisation (in €bn)

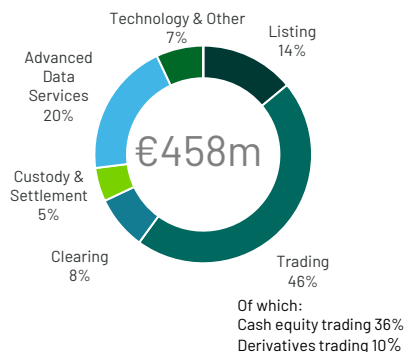


Equities ADV (in €m)



Diversified and improved revenue profile

2014 revenue

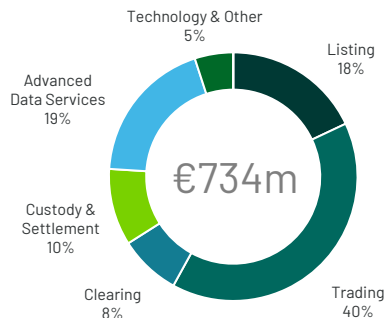


Non-volume related revenue

44%

2018 pro forma revenue

Diversification into Spot FX trading

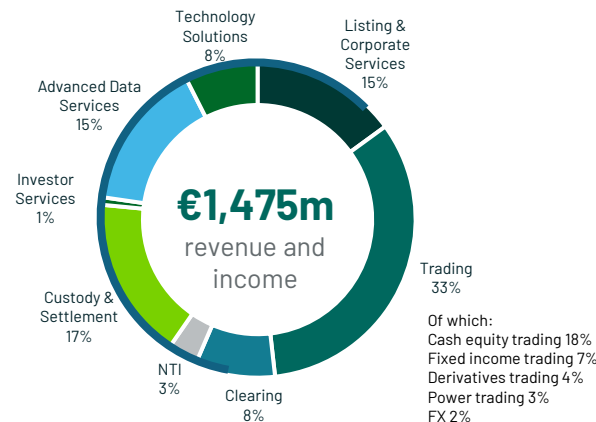


Non-volume related revenue

51%

2023 revenue and income

*Diversification into Power trading
Expansion in Fixed Income trading*



Non-volume related revenue

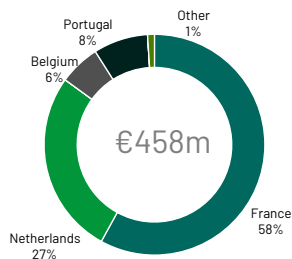
60%

2018 revenue pro forma of the acquisition of Oslo Børs VPS, Commcise and Euronext Dublin.

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

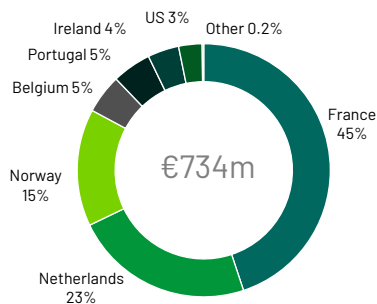
Expanded geographical footprint to the Nordics and Italy

2014 revenue



2018 pro forma revenue

Expanded footprint in Ireland, the United States and the Nordic Region

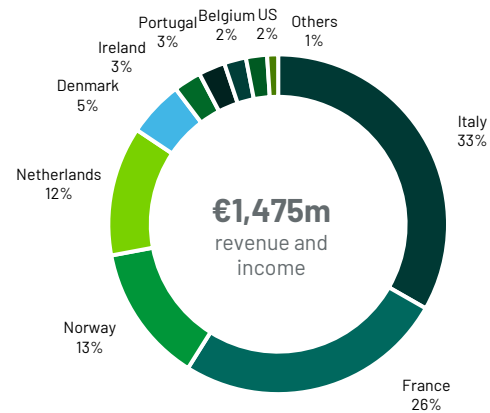


New geographies vs 2014 (Denmark, Ireland, Norway)

22%

2023 revenue and income

Strengthened footprint in the Nordic region and expanded footprint in Italy



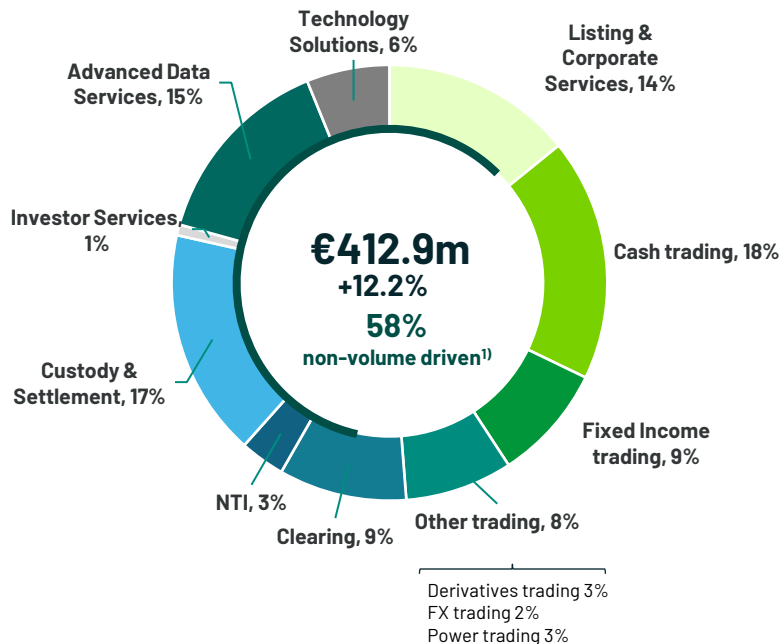
New geographies vs 2014 (Denmark, Ireland, Italy, Norway)

54%

Q2 2024 update

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

Q2 2024 revenue and income



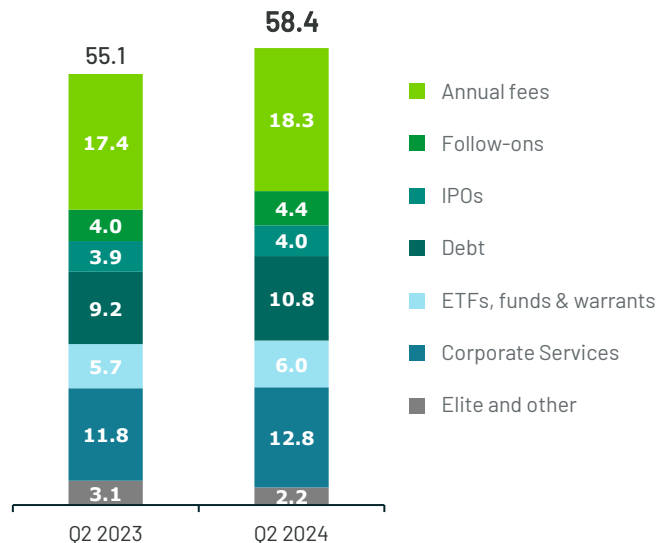
| | | |
|------------------------------|---|-------------------|
| Trading | → | €142.7m +20.7% |
| Post Trade | → | €108.9m +16.9% |
| Advanced Data Services | → | €60.0m +5.4% |
| Listing & Corporate Services | → | €58.4m +5.9% |
| Technology Solutions | → | €25.4m -7.0% |

Sustained leadership in listing in Europe in Q2 2024

Revenue grew +5.9% mainly driven by the strong performance of debt listing and of Euronext Corporate Services

Sustained leadership in equity listing in Europe and in debt listing worldwide

Revenue in €m



14
New equity listings
#1 in Europe

337
Follow-on transactions

+16.8%
Debt listing revenue growth

€310bn
Total money raised

+8.8%
Corporate Services growth

~57,000
Bonds listed
127 newly listed ESG bonds

Strong performance of non-volume related businesses

Advanced Data Services

Revenue in €m



- Revenue **up +5.4%** driven by solid demand for fixed-income and power trading data and increased demand for non-professional usage
- Continued traction from analytic products
- GRSS contributing for one month to revenue in Q2 2024
- Like-for-like at constant currencies, revenue increased +4.1%

Technology Solutions

Revenue in €m



- Revenue **down -7.0%**
- Termination of double-run connectivity revenues following the completion of the migration of Borsa Italiana cash and derivatives markets to Optiq®
- Like-for-like at constant currencies, revenue decreased -7.0%

Investor Services

Revenue in €m



- Revenue **up +17.7%**
- Continued commercial expansion of the franchise
- Like-for-like at constant currencies, revenue increased +15.6%

Strong performance of trading activities across all asset classes (1/2)

Cash trading

Revenue in €m



- Revenue **up +13.8%** supported by increased volatility in equity trading with ADV up +10.7% over the quarter
- Average yield at **0.53bps**, reflecting efficient yield management
- Average market share at **66.0%** over the quarter
- Like-for-like at constant currencies, revenue was up +13.8%

Derivatives trading

Revenue in €m



- Revenue **up +6.6%** reflecting higher trading volumes for equity and index derivatives (561k lots, up +10.8%) and commodity derivatives (125k lots, up +40.2%)
- Average revenue capture at **€0.32** per lot
- Like-for-like at constant currencies, revenue was up +6.6%

FX trading

Revenue in €m



- Revenue **up +28.7%** supported by the favourable volatility environment
- Increased volatility driving volumes up +27.1%
- Like-for-like at constant currencies, revenue was up +27.3%

Strong performance of trading activities across all asset classes (2/2)

Fixed income trading

Revenue in €m



- Record quarter with revenue **up +40.7%** driven by supportive economic environment and positive volatility, and sustained level of issuance
- MTS Cash ADV at €36.3 billion, up +67.7%
- MTS Repo TAADV increased +1.1% to €449 billion
- Like-for-like at constant currencies, revenue increased +40.7%

Power trading

Revenue in €m

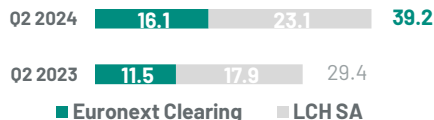


- Strong quarter with revenue **up +30.1%** driven by continued momentum in intraday power trading volumes and solid day-ahead volumes
- Intraday volumes up +91.3% to 0.34TWh
- Day-ahead volumes up +4.5% to 2.46TWh
- Like-for-like at constant currencies, revenue increased +29.2%

Strong performance of all Post-Trade activities

Clearing – exc. NTI

Revenue in €m



- Strong quarter with revenue **up +33.2%**
- Revenue contribution from the expansion of Euronext Clearing activities to European equities
- Dynamic bond clearing activity
- Stronger commodities clearing activity
- Like-for-like at constant currencies, revenue increased +33.2%

Net treasury income

Revenue in €m



- Net treasury income **stable**
- Higher Net Treasury Income compared to Q1 2024 reflecting higher return on cash held
- Like-for-like at constant currencies, revenue was stable

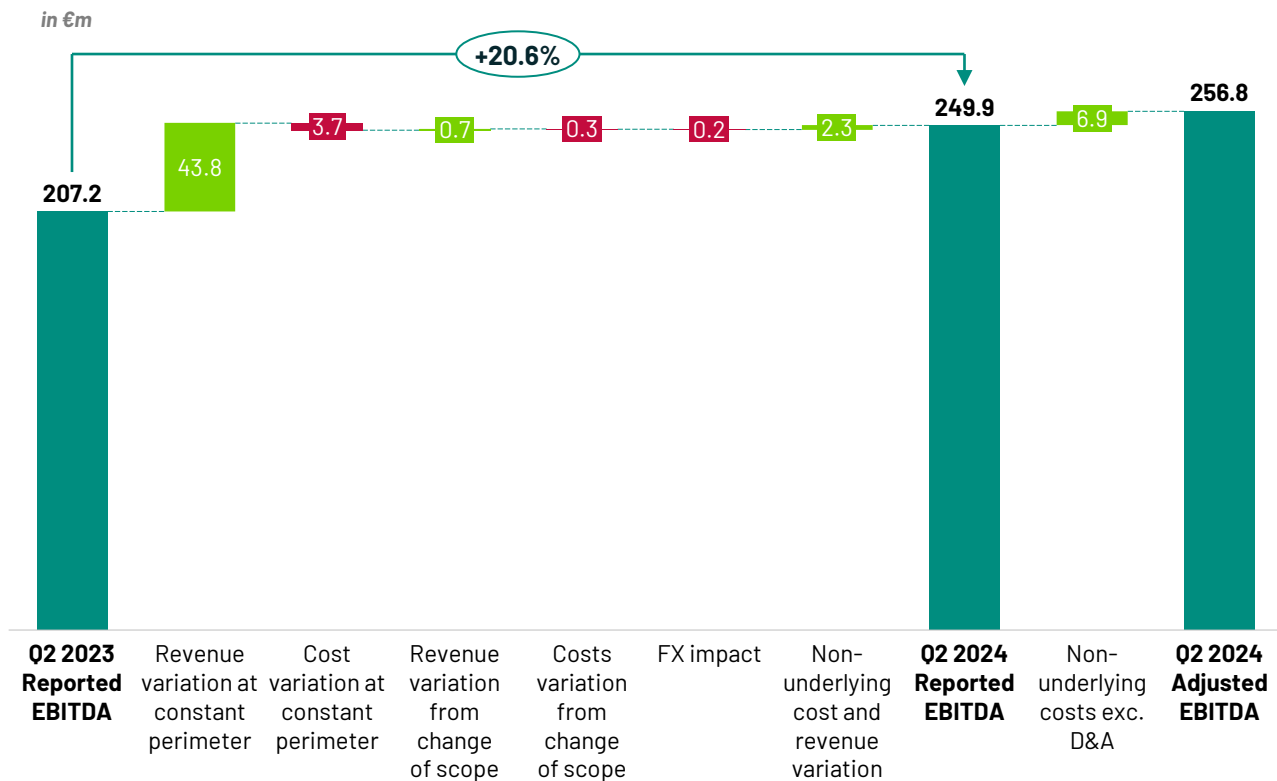
Custody & Settlement

Revenue in €m



- Strong quarter with revenue **up +9.4%**
- Higher assets under custody, above €7.0 trillion
- Dynamic settlement activity
- Continued good performance of the services offering
- Like-for-like at constant currencies, revenue increased +9.3%

Q2 2024 adjusted EBITDA up +18.8% to €256.8 million

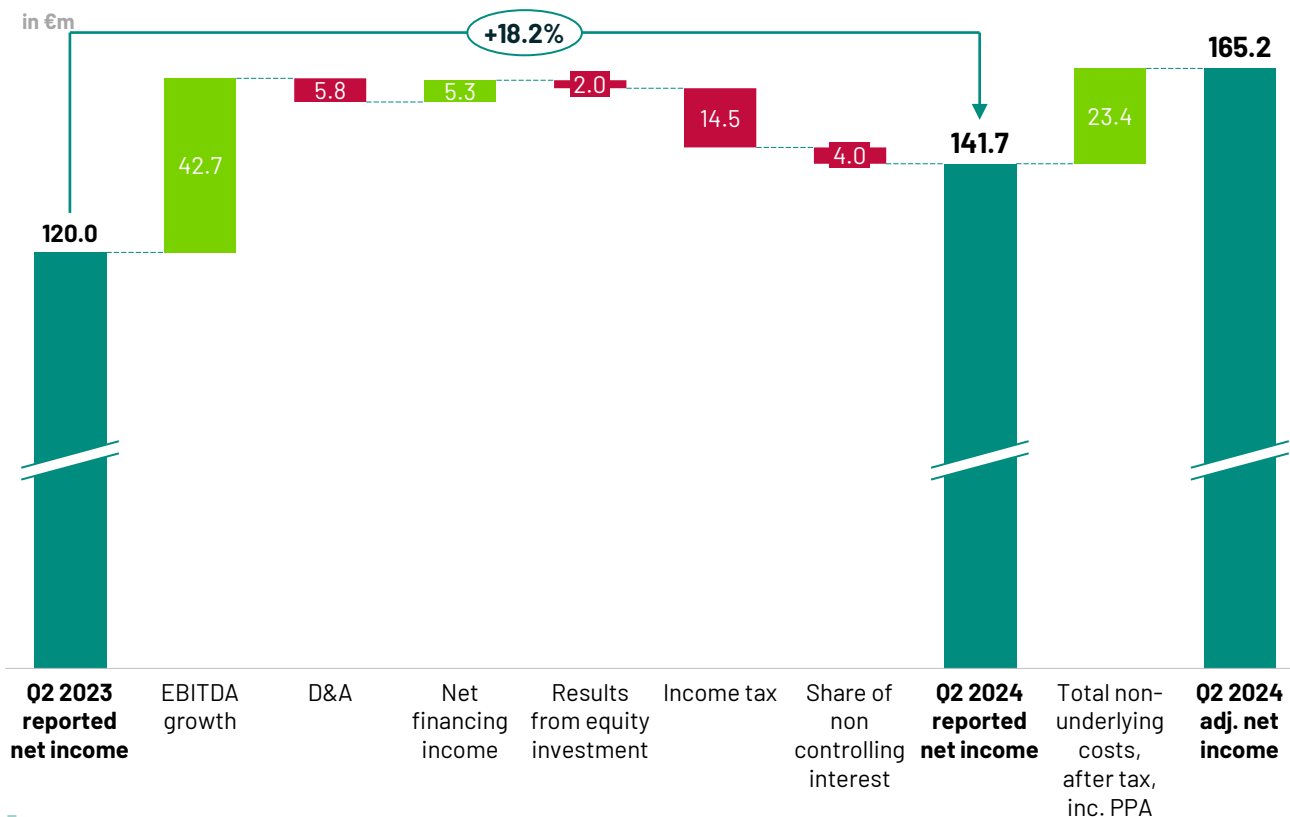


62.2%
Adj. EBITDA
margin



**Underlying costs
up +2.7%**

Q2 2024 adjusted net income at €165.2 million, up +15.6%



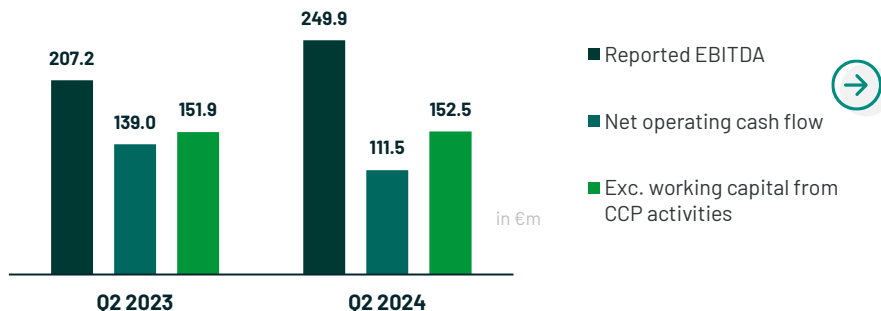
€141.7m
Reported
Net Income
+18.2%

€165.2m
Adjusted
Net Income¹⁾
+15.6%

€1.59
Adjusted EPS¹⁾
+19.0%

Continued strong cash flow generation

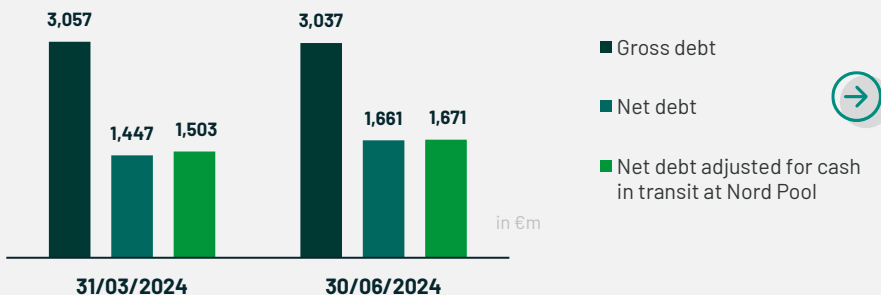
CASH FLOW GENERATION



Q2 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 -€41.1million
- Excluding the impact on working capital from Nord Pool and Euronext Clearing CCP activities, net operating cash flow accounted for 61.0% of EBITDA

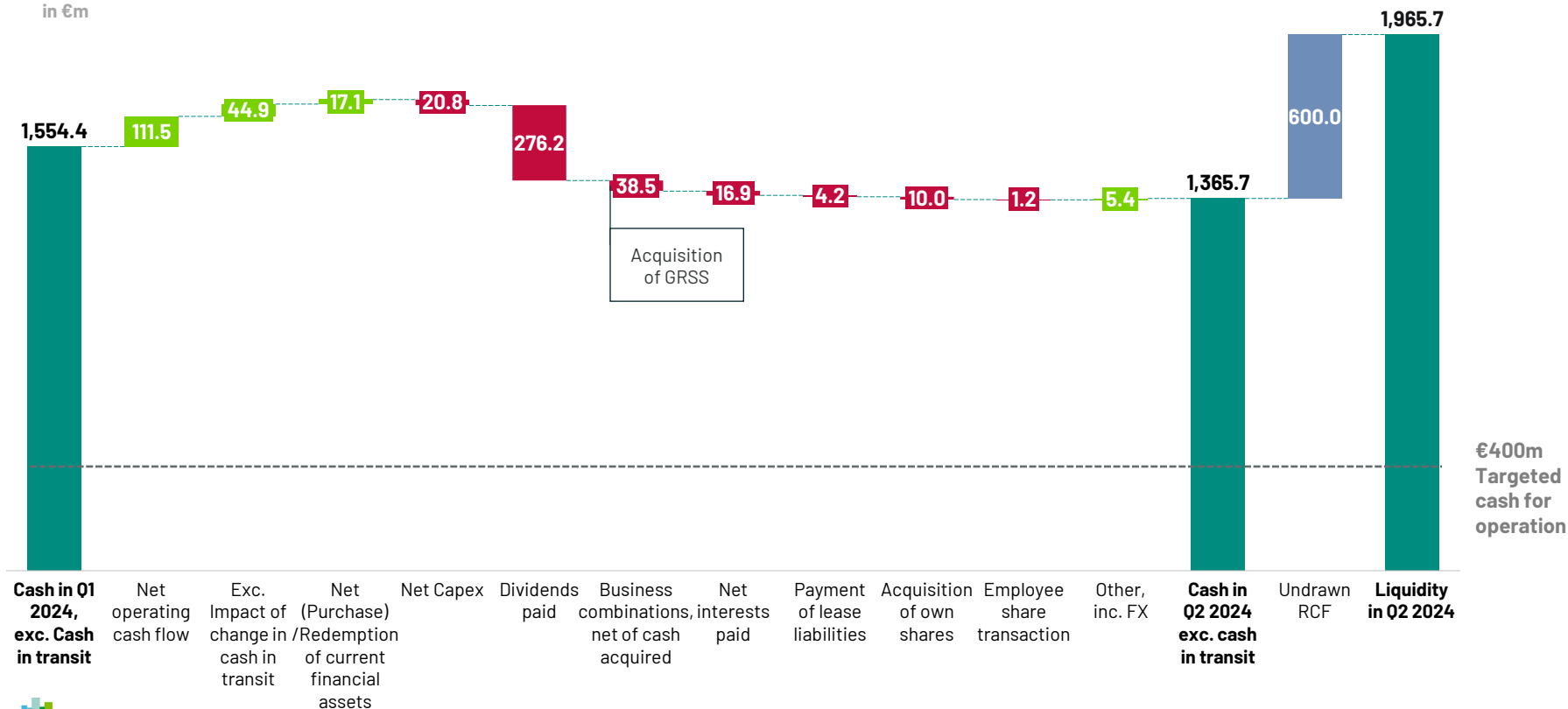
DEBT AND LEVERAGE



- Net debt to adjusted EBITDA¹⁾ at **1.8x**, impacted by the dividend payment and closing of the GRSS acquisition
- Net debt to reported EBITDA²⁾ ratio at **1.8x**
- Weighted average life to maturity of **6.4 years**

Liquidity at end of Q2 2024

in €m





Growth for Impact 2024 strategic plan

OUR AMBITION

**Build the leading market infrastructure
in Europe**

OUR PURPOSE

**Shape capital markets for future
generations**

OUR MISSION

**Connect European economies to global capital markets, to accelerate
innovation and sustainable growth**

Euronext's key strategic priorities



Leverage Euronext's **integrated value chain**



Pan-Europeanise Euronext **CSDs**



Build upon Euronext's **leadership** in Europe



Empower **sustainable finance**

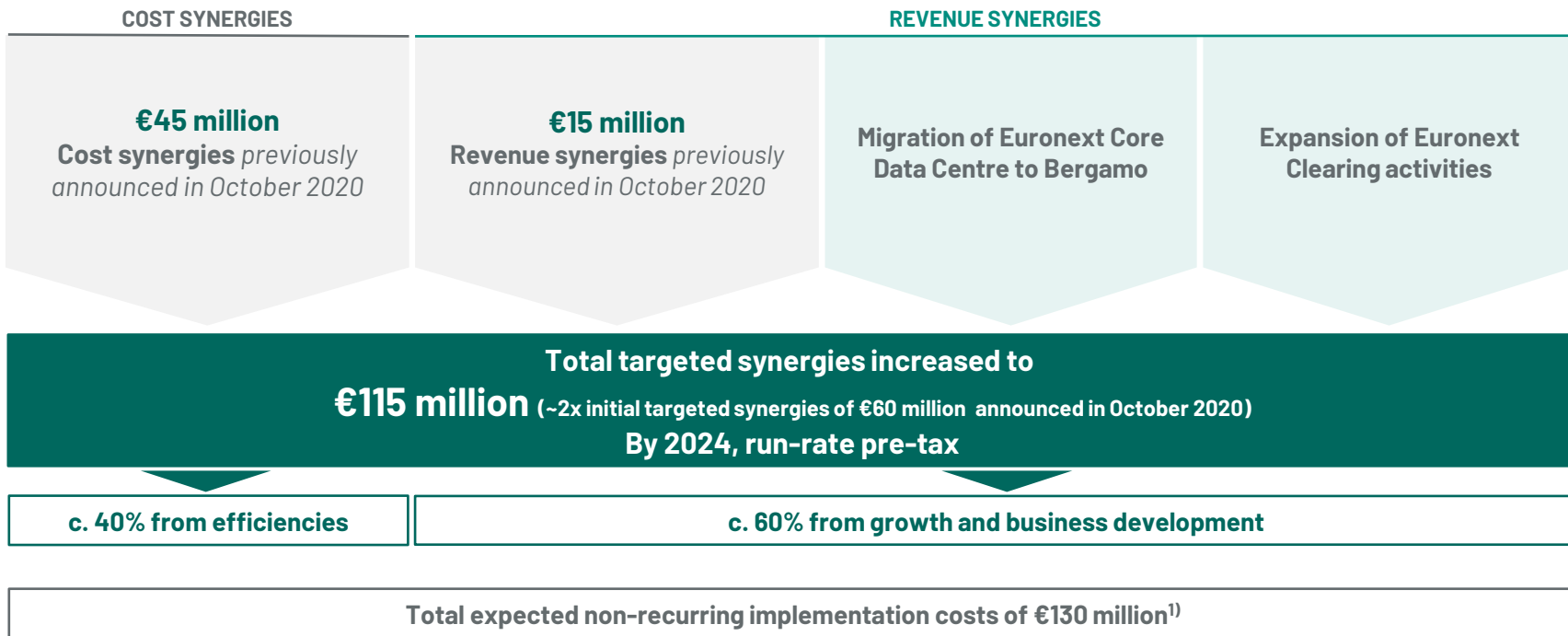


Execute **value-creative M&A**

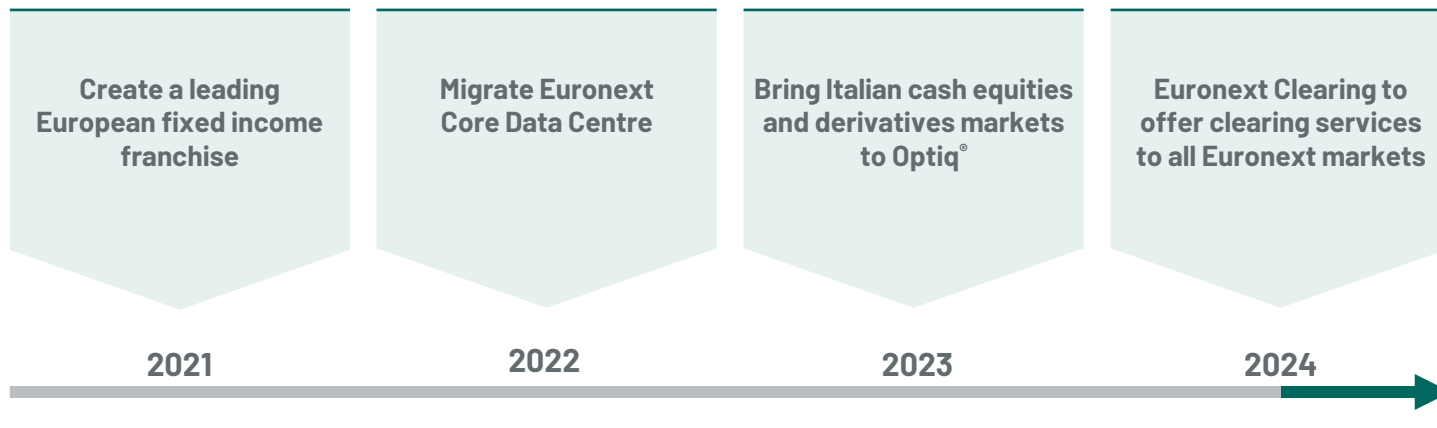
2024 financial targets to support our ambition

| | 2020 pro forma ¹⁾ | 2024E targets |
|---|------------------------------|--|
| Revenue | €1,352 million | +3% to 4% CAGR _{2020PF-2024e} |
| EBITDA | €789 million | +5% to 6% CAGR _{2020PF-2024e} |
| <ul style="list-style-type: none"> Financial targets solely based on organic growth, excluding any new M&A contributions and driven by higher growth expected in non-volume related activities Expected uplift in profitability from the integration of the Borsa Italiana Group combined with continued best-in-class cost discipline Including €115 million of run-rate pre-tax synergies from the integration of the Borsa Italiana Group (upgraded targets from €100 million in Feb. 23) and €130 million of non-recurring implementation costs (upgraded from €150 million in July 2024) | | |
| Unchanged capital allocation policy | | |
| Capex | 3% to 5% of revenue | 3% to 5% of revenue |
| Dividend policy | 50% of reported net income | 50% of reported net income |

Borsa Italiana Group transaction-related synergies to deliver value creation



Significant projects ahead to further develop the enlarged Group



- Euronext to leverage Borsa Italiana Group post-trade capabilities for full presence on the value chain
- Borsa Italiana Group to leverage Euronext front-end value chain for cross-selling and international development



Successful migration to Euronext new green Core Data Centre in June 2022

100%

Powered by renewable energy



10,258m²

Installed roof panels

2310 kW

Total power



2500 tons

of CO2 potential emission savings for Euronext



Best-in-class **green** Data Centre facility

Highest rating

Rating 4 certification data centre



14 months

project from announcement until completed migration

- ✓ State-of-the-art **Colocation services**
- ✓ Multi-modular power centre featuring 2N+1 redundancy
- ✓ Maximum levels of security and resilience
- ✓ Multiple **Connectivity options**

Bringing Italian cash equities and derivatives markets to the largest liquidity pool in Europe in 2023 and 2024

The migration to Optiq® fosters investor activity and volumes on Borsa Italiana markets, reinforces its market share and secures its viability

Enhanced performance

High-quality service

Maximum flexibility

Proven technology

15µs

Best-in-class latency

99.99%

Stability on equities

Unlimited scalability

Asset-class agnostic

Benefits from the previous Optiq® migration

Euronext Dublin

- x2 market members and increased market share on dual listed stocks
- Increased cash trading market share post Optiq migration

Oslo Børs

- +22.5% active trading members
- Strong local footprint retained



Euronext Clearing expansion to all Euronext markets in 2023 and 2024

Upscaled business model

- **Complete review of the Default Fund related risk framework** and calibration to align the requirements with other diversified European CCPs
- Design of a **new fee book** for the clearing of Euronext products
- A **harmonised post-trade environment** across all markets, improving the currently fragmented framework across Euronext markets

Added efficiencies to customers

- **Deployment of a Value-At-Risk (VAR) risk framework** for cash equity and listed derivatives providing efficiencies on margin requirements for clearing members
- **Upgraded account structure** to enable clearing Members to improve netting efficiencies
- **Optimised settlement flows** for the CCP leg to decrease the overall settlement costs for clients

Leveraging state-of-the-art technology

- Upgraded technology allowing for flexibility and efficiency through **enhanced client interfaces and collateral management facilities**
- New technology to also enable to manage the physical deliveries of Euronext commodities derivatives

TIMELINE

✓ January 2023

Termination for the derivatives clearing agreement notified to LCH SA

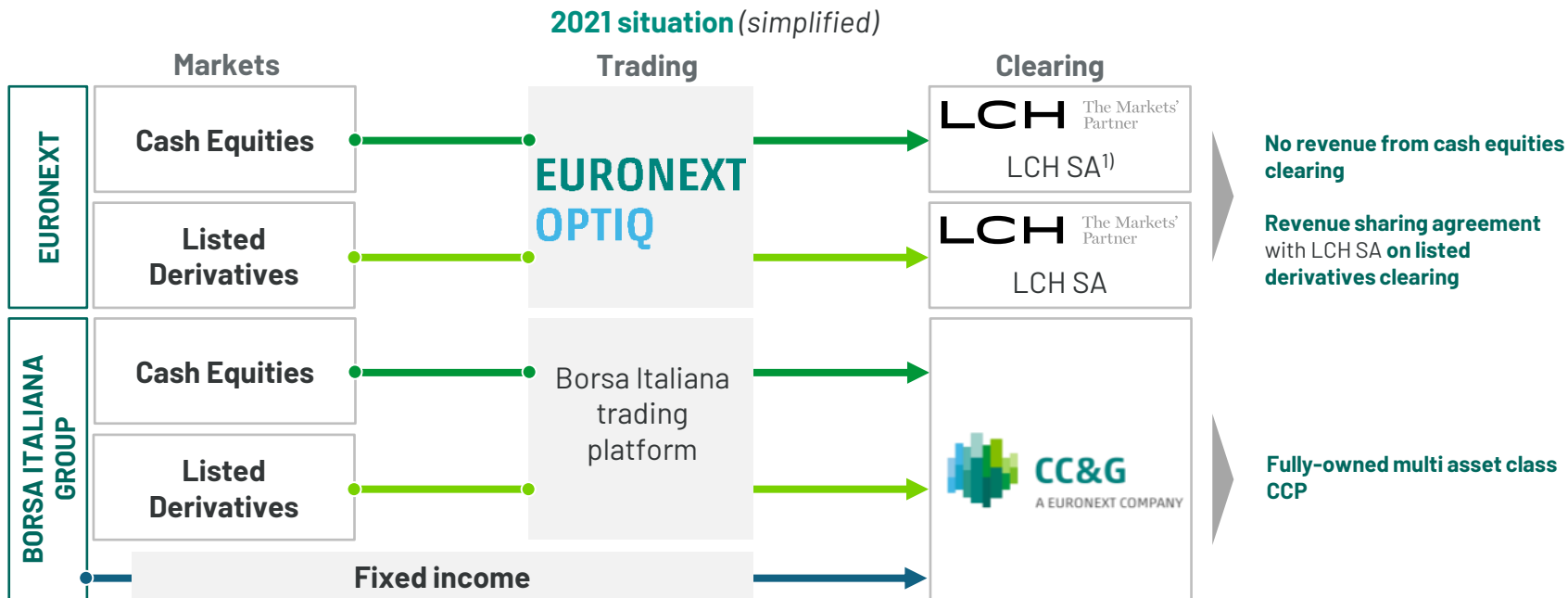
✓ Q4 2023

Expansion of Euronext Clearing to 6 Euronext cash markets
New VaR model for all Euronext markets and single Default Fund

Q3 2024

Migration of listed derivatives and commodities clearing to Euronext Clearing

Euronext has decided to directly manage its clearing activities to complete its value chain

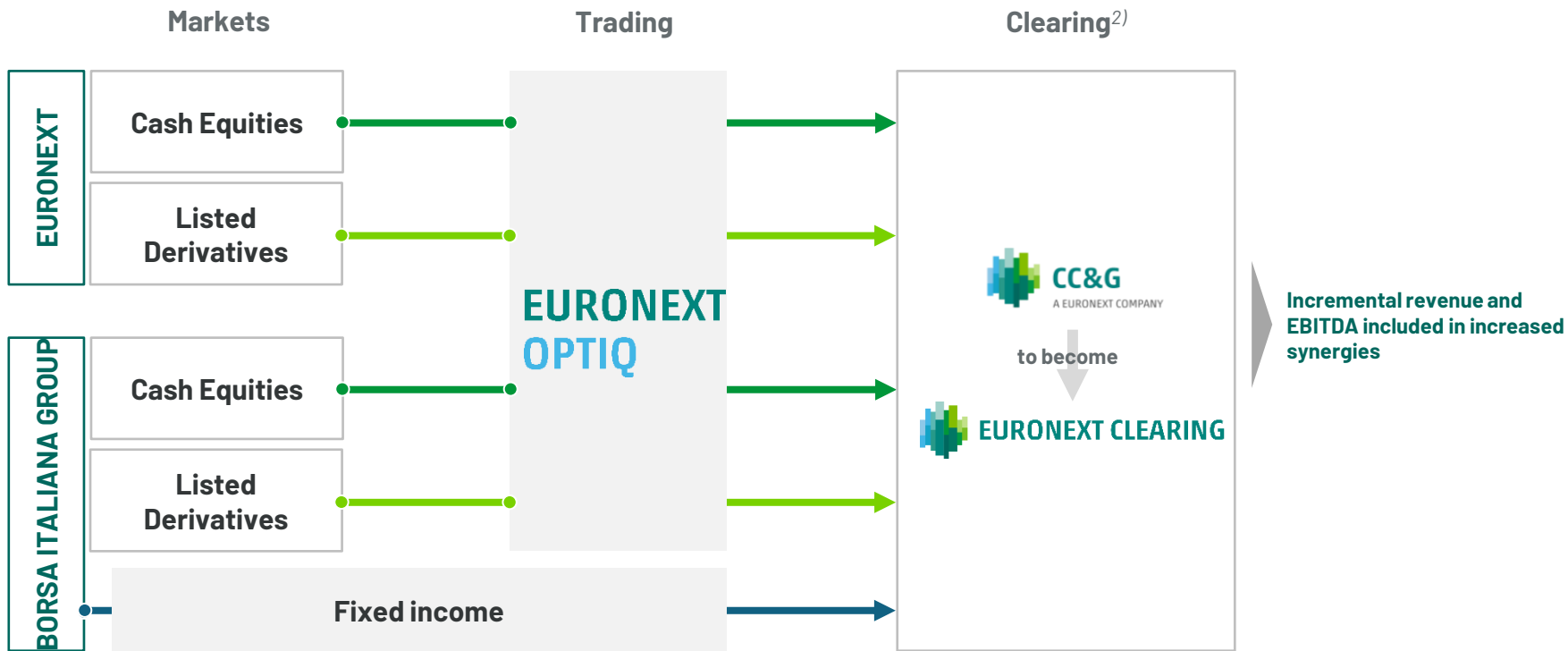


As of today, the only available concrete option is the European expansion of Euronext clearing activities²⁾



Euronext new clearing framework by 2024

2024 situation¹⁾ (simplified)

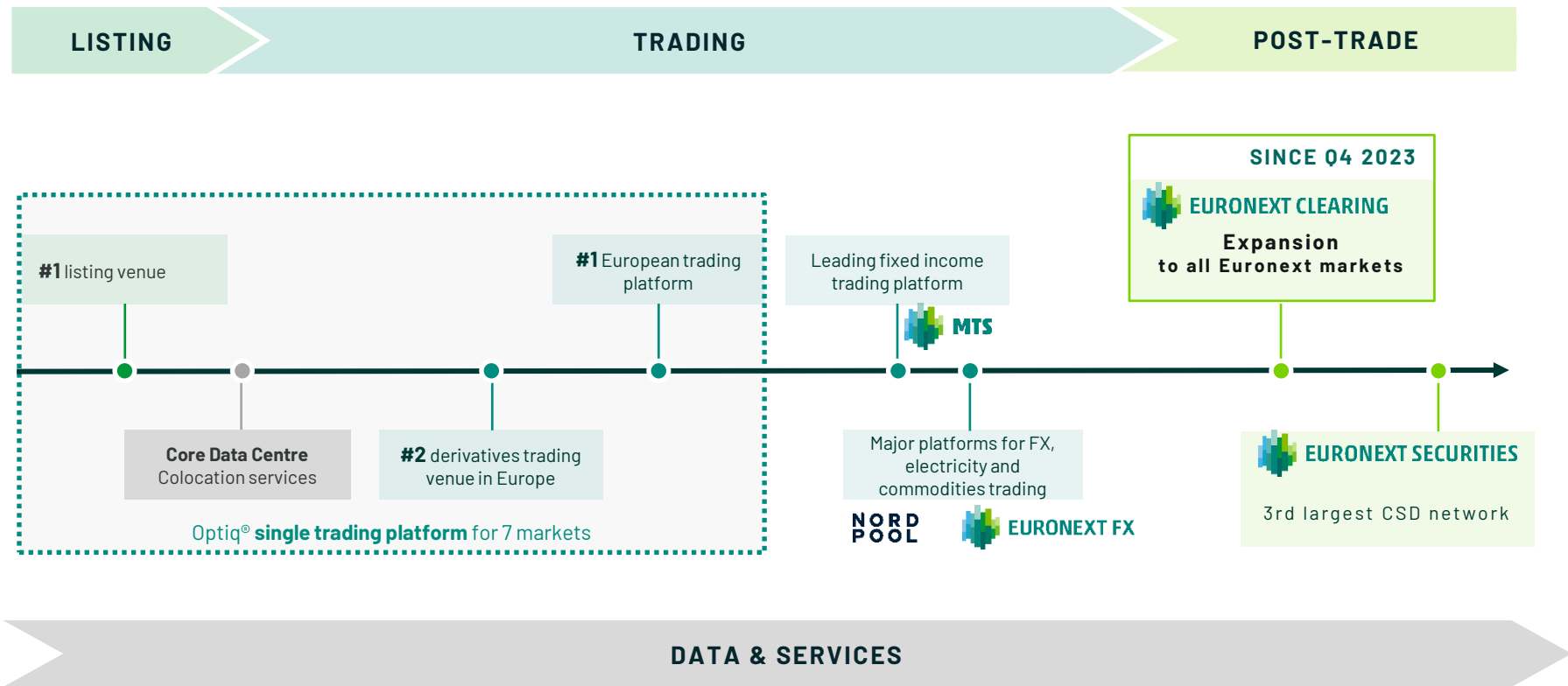


1) Subject to regulatory approvals

2) Including Open Access with other CCPs on cash equities markets, excluding Oslo Børs cash equities



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





Financial profile

A diversified revenue generation model with 60% of revenue non related to trading volumes

Listing | 15% of revenue

- Initial admission fees based on market cap. / money raised, fees on money raised for follow-ons (both capped)
- Annual fees based on market cap. / outstanding securities (both capped)
- Subscription based SaaS Corporate Services offering as well as advisory mandate and one-off mission fees

Technology Solutions | 8% of revenue

- Software license fees
- IT services provided to third-party market operators
- Connection services and data center co-location services based on the numbers of cabinets and technical design
- Technology services provided by Nord Pool

Investors Services | 1% of revenue

Recurring software license fees

NTI | 3% of revenue

- Net Treasury Income generated through Euronext Clearing CCP activities and based on the collateral held at the CCP

Custody & Settlement | 17% of revenue

- Fees based on the number of settlement instructions across the CSDs
- Fees based on the assets under custody, based on market value for equities and nominal value for bonds
- Other fees based on number of securities, corporate actions, retail accounts, subscription fees

Clearing | 8% of revenue

- Clearing fees from shares, derivatives contracts and fixed income instruments volumes cleared through Euronext Clearing
- Net treasury income generated through Euronext Clearing CCP activities
- Revenue sharing agreement with LCH SA for the clearing of derivatives contracts through LCH SA

Advanced Data Services | 15% of revenue

- Fees based on access to real-time data, on licenses charged for non-display use of proprietary market data
- License fees from data vendors distributing data
- Index license fee to financial institutions and fees charged for third party index calculation
- Additional revenue from the provision by MTS and Nord Pool of data services

Trading | 33% of revenue

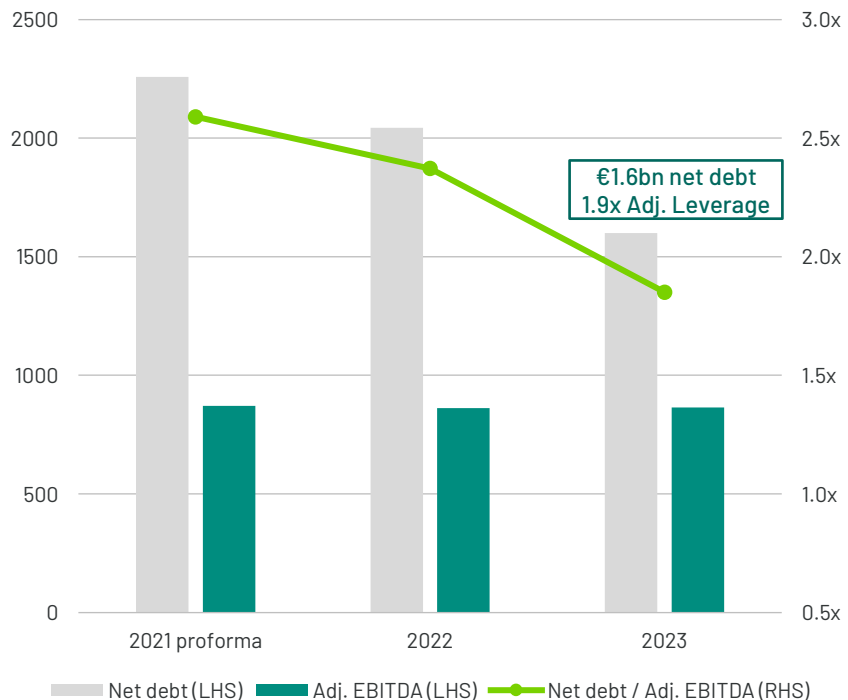
- **Cash:** Transaction-based fees for executing trades on Euronext cash market and charged per executed order and based on value traded in cash equities
- **Derivatives:** Transaction-based fees for executing trades on Euronext derivatives market and charged per lot in derivatives
- **Fixed income:** 1) Transaction-based fees for executing trades on Euronext fixed income market and on MTS markets, and 2) Membership fees to trade on Euronext and MTS markets
- **Power:** 1) Annual membership fees to trade on Nord Pool markets and 2) Variable trading and settlement fees charged based on volume traded on Nord Pool markets
- **FX:** Transaction-based fees for executing trades charged per executed order and based on value traded

2024 cost guidance

- In 2023, underlying expenses excluding D&A were positively impacted by a one-off accruals release of €6.3 million and by a positive impact of €11.4 million from the NOK depreciation. Consequently, Euronext reported €610.0 million underlying expenses excluding D&A in 2023, compared to an initial guidance of €630 million.
- In 2024, Euronext will continue its costs control policy and expects that savings and synergies will offset inflation and 2023 costs ramp-up. **As a result, Euronext expects its 2024 underlying expenses excluding D&A to be around €625 million, including around €10 million to finance growth projects** and excluding potential impact from FX over the year.

Strong and improved financial profile

Continued deleveraging since closing of the Borsa Italiana Group acquisition



S&P Global
Ratings

BBB+ (positive outlook)
since April 2024

| Amount | Coupon | Maturing on | Maturity |
|--------------|--------|-------------|----------|
| €500 million | 1.000% | 18/04/2025 | 7 years |
| €600 million | 0.125% | 17/05/2026 | 5 years |
| €750 million | 1.125% | 12/06/2029 | 10 years |
| €600 million | 0.750% | 17/05/2031 | 10 years |
| €600 million | 1.500% | 17/05/2041 | 20 years |



€3.0 billion

Total outstanding debt,
end of Q2 2024



0.9%

Weighted
average fixed
coupon



6.4 years

Weighted average
life to maturity,
end of Q2 2024



Capital deployment & Expansion strategy

Disciplined and value-accretive M&A policy

Continued Euronext's recognized 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

Take recent successes to the next level

- ✓ Corporate Services
- ✓ Post-trade solutions
- ✓ Investor Services



Continue to review transformational deals

- Strengthen the pan-European infrastructure model
- Diversify the revenue mix

Disciplined capital deployment to support Euronext's expansion strategy

Euronext has successfully deployed capital to expand its federal model in Europe acquiring 3 local exchanges, strengthening its post trade franchise acquiring one CCP and 2 CSDs and expanding its index franchise.


Expansion of the federal model

| | | |
|---|-------------------|---|
|  Irish Stock Exchange | March 2018 | <ul style="list-style-type: none">▪ Acquisition of 100% of the shares▪ Expansion of Euronext federal model and debt franchise▪ Now operating as Euronext Dublin |
| OSLO BØRS VPS | June 2019 | <ul style="list-style-type: none">▪ Acquisition of 100% of the shares▪ Expansion of Euronext federal model and post trade franchise |
|  BORSA ITALIANA | April 2021 | <ul style="list-style-type: none">▪ Acquisition of the Borsa Italiana Group▪ Creation of the largest listing and equities trading venue in Europe |

Post trade development

| | | |
|--|--------------------|--|
|  EURONEXT SECURITIES / COPENHAGEN | August 2020 | <ul style="list-style-type: none">▪ Acquisition of the Danish domestic CSD VP Securities▪ Expansion of Euronext federal model and post trade franchise▪ Now operating as Euronext Securities Copenhagen |
|  EURONEXT SECURITIES / MILAN | April 2021 | <ul style="list-style-type: none">▪ Acquisition of the Italian domestic CSD Monte Titoli▪ Acquisition as part of the acquisition of the Borsa Italiana Group▪ Now operating as Euronext Securities Milan |
|  EURONEXT CLEARING | April 2021 | <ul style="list-style-type: none">▪ Acquisition of the Italian clearinghouse CC&G, now operating as Euronext Clearing▪ Acquisition as part of the acquisition of the Borsa Italiana Group |





Index franchise expansion

| | | |
|---|------------------|--|
|  GLOBAL RATE SET SYSTEMS <i>Leaders in Financial Benchmarking Services</i> | June 2024 | <ul style="list-style-type: none">▪ Acquisition of the leading provider of services to benchmark administrators▪ Expansion of Euronext index franchise, positioning the Group as a leading player in the calculation and administration of IBOR indices |
|---|------------------|--|




Disciplined capital deployment to support Euronext's expansion strategy

Euronext has successfully deployed capital to build and develop corporate and investor services, as well as enter into new asset classes to diversify its revenue mix







New services

| | | |
|--|-----------------------|--|
|  COMPANY WEBCAST | February 2017 | <ul style="list-style-type: none">Acquisition of 51%Comprehensive range of webcast, webinar and conference call services for Investor Relations and corporate events |
|  IBABS | July 2017 | <ul style="list-style-type: none">100% ownershipDematerialized board portal solution and decision making tool for corporates and public organisations |
| European Tech SMEs initiative | September 2017 | <ul style="list-style-type: none">Acquisition of 80%Management of insider lists |
|  INSIDERLOG | January 2018 | <ul style="list-style-type: none">Launch of a European Tech SME initiative beyond core domestic markets, opening offices in four new countries – Germany, Italy, Spain and Switzerland – |
|  COMMCISE <small>A EURONEXT COMPANY</small> | December 2018 | <ul style="list-style-type: none">Acquisition of 78%Research and commission management for buy side/sell side |

New asset classes

| | | |
|---|---------------------|--|
|  EURONEXT FX | August 2017 | <ul style="list-style-type: none">Fastest growing electronic communication network in the spot FX marketAcquisition of a 90% stake |
|  NORD POOL <small>A EURONEXT COMPANY</small> | January 2020 | <ul style="list-style-type: none">Second largest power market in EuropeAcquisition of 66% of Nord Pool's share capital |
|  MTS | April 2021 | <ul style="list-style-type: none">Leading fixed-income trading platformAcquisition as part of the acquisition of the Borsa Italiana Group |

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 | €84.2 million at the end of Q2 2024 | <ul style="list-style-type: none"> ▪ €84.2 million of run-rate cumulated EBITDA synergies achieved by the end of Q2 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

€223 million



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

Focus on the successful expansion in the Nordic region



Oslo Børs VPS

- Develop the strong brand and franchise capacity of Oslo Børs
- Leveraging Euronext's capabilities for Norwegian ecosystem
- Use Oslo Børs VPS as the group launchpad for expansion in the Nordic region



Nord Pool

- Diversifying Euronext revenue mix to new asset classes not correlated with financial market cycles
- Strengthening Euronext commodity franchise by leveraging Nord Pool's leadership position and know-how in physical power markets



Euronext Securities Copenhagen (VP Securities)

- Significant expansion of Euronext's footprint in the Nordic region, following acquisitions of Oslo Børs VPS and Nord Pool
- Doubling of Euronext's CSD business size, further improving Euronext's revenue mix and increasing the share of non-volume related revenue

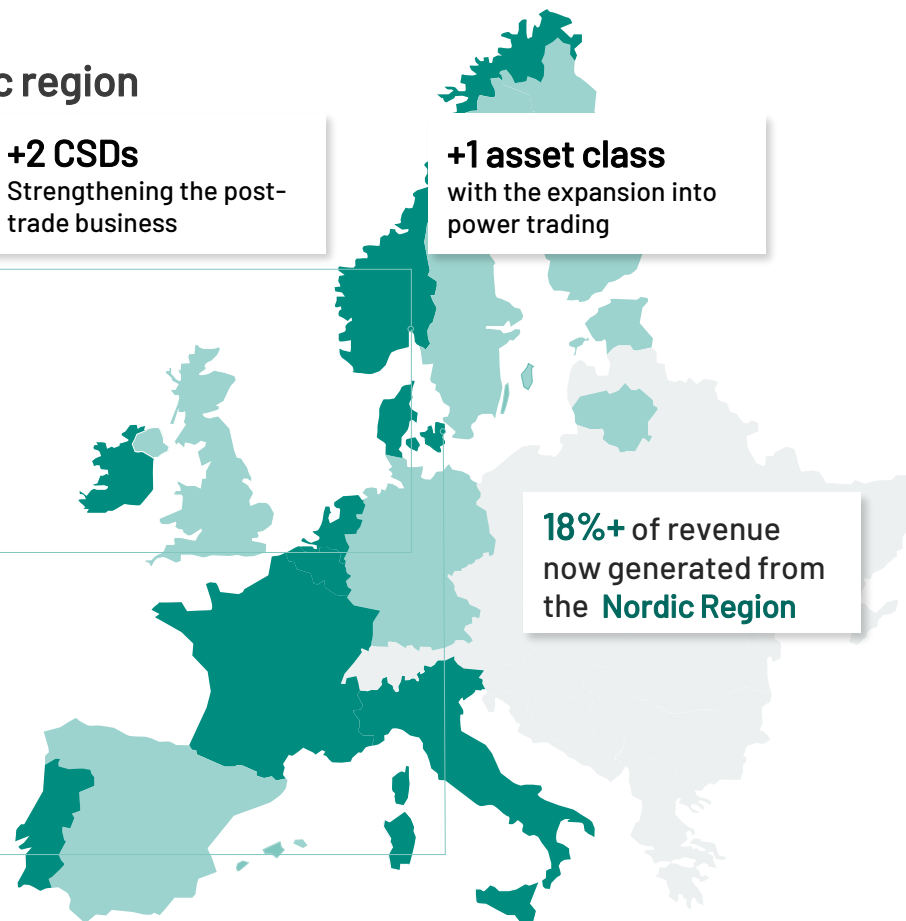
+2 CSDs

Strengthening the post-trade business

+1 asset class

with the expansion into power trading

18%+ of revenue now generated from the Nordic Region



Euronext regulated market infrastructures

Euronext other offices: Bergen, Berlin, Espoo, Helsinki, London, Madrid, Munich, Stockholm, Tallinn, and Vilnius

Focus on the transformational acquisition of the Borsa Italiana Group

REINFORCES

- Leverages **the largest cash equities and ETFs liquidity pool in Europe** with €11.7bn ADV
- Extracts value from **the largest single pool of 1,900 equity issuers in Europe** combining €6.2tn market capitalisation
- Establishes Euronext as **the 3rd largest CSD operator in Europe** with €6.4tn AuC

DIVERSIFIES

- Deploys the **leading European fixed income trading platform** across Europe
- Adds a **leading multi-asset clearing house** and completes Euronext's post-trade value chain

INCREASES AND ENABLES SCALE

- Enables **cross-selling of complementary services** across the value chain
- Provides a **scaled platform for further consolidation**
- Enables **product innovation**
- Adds access to **enhanced data sets**

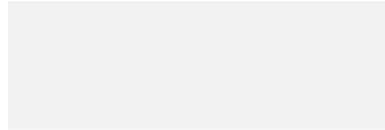


Data as at the announcement of Euronext's 'Growth for Impact 2024' strategic plan (November 2021).





Empower sustainable finance



The “Fit for 1.5°” climate commitment



“FIT FOR 1.5°”

01

For Euronext:

Committed to the alignment of our own emissions with a **1.5-degree trajectory**, the most-demanding climate ambition, under the **Science-Based Targets** initiative

OUR ENVIRONMENT

02

For our clients:

Deploy a full suite of **climate-focused products and services**

OUR MARKETS

OUR PARTNERS

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 PEOPLE

OUR SOCIETY

Delivering on our Fit for 1.5° ESG commitment with validated SBTi targets

SBTi¹-aligned targets

Operational emissions contraction target



FIT FOR 1.5°

73.5%

Reduction of its **Scope 1 and Scope 2** market-based greenhouse gas emissions by 2030 compared to 2020
Up from 70% previously announced in June 2022

At least

46.2%

reduction of Euronext's **Scope 3 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
Up from 67% previously announced in June 2022

Action plan per target

No purchase of any offsetting credit

Scope 1

- ➔ Consolidation and **energy efficiency** upgrades in the building portfolio, energy efficiency investments, **de-commissioning** of gas-fired boilers and de-commissioning of vehicle fleet

Scope 2

- ➔ **Moving office space and data centres to renewable energy**, including through the move of Euronext's Core Data Centre

Scope 3

- ➔ Implementation of **sustainable travel programme**

Supplier engagement

- ➔ Direct engagement and new **supplier onboarding platform**, which will support the 'Euronext Supplier Code of Conduct', including provisions regarding environmental protection, human rights, diversity and inclusion

Progress on the pillars of “Fit for 1.5°” commitment



“FIT FOR 1.5°”

Committing to the alignment of our own emissions with a **1.5-degree trajectory**, the most demanding climate ambition, under the **Science-Based Targets** initiative

Strengthening the ESG products offering

Growing the blue-chip ESG index franchise with the CAC40[®] ESG, MIB[®] ESG, AEX[®] ESG and OBX[®] ESG

New sustainability-linked bonds

Empowering our people

200+ employees trained to climate change issues

Gender diversity targets reached

Helping our clients in their ESG journey

Successful migration to the new **Green Core Data Centre** on 6 June 2022

Founding member of the **Sustainable Trading initiative**

Fit for 1.5° for Euronext

The first step: the new green Core Data Centre

Powered by nature and clean energy

- Self-produced energy with owned hydroelectric plants and solar panels
- Additional energy from 100% renewable resources, certified through the Guarantee of Origin (GO) scheme
- Reduced power consumption thanks to:
 - Efficient cooling systems with geothermal plant and dynamic free cooling
 - Cloud computing to reduce servers
- Efficient building conception certified ISO 50001



Green Data Centre,
operated by Aruba S.p.A



Reduces Euronext's carbon
footprint

Helps our colocation clients lower their
environmental impact



Fit for 1.5° for our clients

Offer a full suite of products and services

Drive investment

OUR MARKETS

OUR PARTNERS

- New Climate Leaders Segment on our equity markets for SBTi-committed issuers
- Extension of climate and ESG versions of Euronext blue-chip indices in all our regulated markets
- Development of low-carbon energy and agricultural commodity products

Help our clients in their ESG journey

For listed companies

- Publication of ESG guidelines for issuers on Net Zero
- European Sustainability Week with focus on Net Zero
- Tailored ESG advisory services

For colocation clients

- Green colocation services through our green Data Centre

Enhance diversity

Diverse and inclusive by nature and by commitment

Euronext sees all forms of diversity, including disability, gender, sexual orientation, age, cultural background, as a key success factor of its federal model, and is committed to improve further its practices in the next 3 years.

600+

participants in 2021
diversity day

30% and 40%

gender diversity target reached in
2 years for Managing Board and
Supervisory Board

175

students from 7 countries
involved in ESG innovation
contest

Action plan

- **Recruit** diverse talents - Schools partnerships, diversity charter for recruitment providers, inclusive job descriptions
- **Promote** equal opportunities - Equal pay, mentoring & leadership programmes, cross-cultural and unconscious bias trainings
- **Improve** continuously in a culture of open dialogue - diversity day, diversity contest, employee forum and social dialogue
- **Include** our community - Signature of key charters such as UN principles, financial literacy in each location, JA Europe partnership

Impact measurement

- 30% gender diversity extended to local Management Boards and Senior Management team
- Employee survey diversity assessment
- Euronext successfully integrated the Euronext Equileap Eurozone 100 and Euronext Equileap Gender Equality France 40 indices



Euronext business

The leading European primary markets venue

Unique momentum for Euronext thanks to the combination of geographic expansion and Brexit



EQUITY LISTING

#1 equity listing venue in Europe

close to **1,930** local and global issuers

€6.6tn aggregated market capitalisation

€23.6bn raised in 2023¹



DEBT LISTING & FUNDS

#1 debt listing venue worldwide

7,700+ issuers from 100+ countries

55,000+ bonds and 2,900+ funds listed

€290bn funds raised through ESG Bonds in 2023

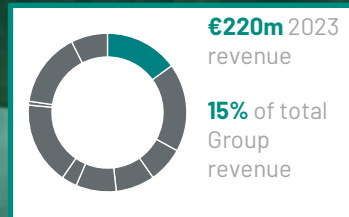


CORPORATE SERVICES

24% revenue CAGR₂₀₁₈₋₂₀₂₁

4,800+ clients, of which 1,000+ listed companies in Europe

30 countries with active clients



Paving the way to become a global champion

KEY ASSUMPTIONS

Capital Markets Union strengthens public markets

ESG transition triggers support needs for issuers

SMEs increasingly use capital markets for financing

Digitalisation drives demand for tech-enabled services

2024 ROADMAP

- **Maximise the competitiveness of our listing venues** – Strengthen our harmonised and efficient offering, lead change and innovation in primary markets
- **Increase international reach** – Continue expanding our pan-European footprint, welcome top international issuers leveraging our liquidity and unique strengths
- **Develop the #1 global ESG financing venue** – Expand ESG bonds, increase extra-financial data transparency, support issuers in their transition
- **Leverage our leadership in SMEs** – Simplify access to equity and bond financing, expand Borsa Italiana's STAR segment and ELITE network, strengthen pre-IPO programmes
- **Grow corporate services further** – Develop new products and services, with a focus on developing the fast-growing compliance solutions offering, and continue geographic expansion

...AND BEYOND: from European leader to global champion



Euronext Tech Leaders: Taking Euronext's Tech success to the next level

Euronext is the listing venue of choice for European Tech companies

- **700+ Tech** companies issuers listed on Euronext
- Flagship **TechShare** pre-IPO programme
- **Largest single liquidity pool** in Europe providing access to Tech investors across Europe, and uniting 25% of European equity trading activity in 2023
- **22 new listings** of Tech companies in 2023



Launch of the first comprehensive offer dedicated to Tech companies



Pre-IPO



Listing



Post-IPO

Pre-IPO services:

- Flagship TechShare programme
- Support and training programs dedicated to CEOs and CFOs
- Corporate access to investors

Tech Leaders - Dedicated segment

Post-IPO services:

- IR services: organization of conferences and roadshows with leading brokers
- Visibility: dedicated marketing content highlighting the segment
- Education initiatives: dedicated training programmes following the listing

The European trading venue of reference

#1

Cash Equities trading venue in Europe in ADV¹⁾

#2

Derivatives trading venue in Europe

#1

Market quality in Europe

Benchmark

Milling Wheat contract

7

European exchanges

+1,900

listed companies

#1

ETF trading venue in Europe²⁾

+6,200

active institutional investors

- State-of-the-art **proprietary trading platform Optiq®**
- **Unified markets** with standardised approach across Europe, while **protecting local specificities and ecosystems**
- **Reference venue** for price formation and price discovery
- Unique track record in **value extraction** and **market share** management



€490m 2023 trading revenue

33% of total Group revenue



Consolidate our European scale and move upstream in the trading value chain

KEY ASSUMPTIONS

Continued appetite for equity investment

Contracting value chain

Broadly stable regulatory environment

2024 ROADMAP

- **Enhance value capture** – Next generation of pricing strategies and liquidity management to support yields, market share and market quality
- **Enhance diversity of flows** – Offer trading models to match orders from local and global players and grow flows from retail and institutional investors
- **Move upstream in the value chain** – Develop solutions to service end buying centres more directly

...AND BEYOND: Build the launchpad for an integrated European market



€265.4m

2023 cash trading revenue

18% of total Group revenue

New trading services leading the way for innovation in Europe and beyond

For institutional clients

Euronext Mid-Point Match

enabling Euronext participants to benefit from the full suite of on-exchange execution models



- New service leveraging on Euronext state-of-the-art trading platform Optiq®
- Sweep mechanism between the mid-point and central limit order book
- Optimised execution experience thanks to **low-latency between dark and lit** executions

For retail investors

Pan-European and US securities trading

simplifying access to trading for retail investors through Euronext



- Admission of non-domestic stock and US stocks on the MTF **EURONEXT GEM**
- Simplifying and broadening access to trading for non-domestic securities
- **New “one stop shop” experience for retail investors**

Expand as the alternative venue of choice for derivatives trading

KEY ASSUMPTIONS

Regulatory pressure to trade in listed environment vs OTC

Market's demand for competition in equity derivatives

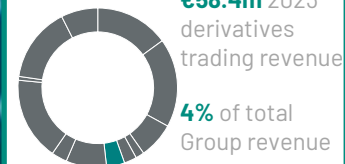
Continued momentum of ESG products

Extension of Euronext activities

2024 ROADMAP

- **Further scale up the franchise** – Expand client footprint by entering new geographies and leveraging Borsa Italiana integration opportunities
- **Strengthen existing offering** – Expand the current product range to extract additional value and deliver new added-value solutions with fair cost structures
- **Leverage ESG momentum** – Offer sustainable trading solutions

...AND BEYOND: After the launch of Euronext Clearing, build a new integrated pool of liquidity with strong efficiencies



Offering optionality for crypto-asset exposure

KEY ASSUMPTIONS

Regulatory clarification
underway

Diversification thesis
gaining ground

Growing institutional
appetite

Increasing need for reliable
products and
infrastructure

2024 ROADMAP

- **Crypto-tracking exchange traded products** – Continue to expand crypto-tracking ETPs offering
- **Crypto-index** – New family of Euronext branded crypto-indices for product issuance purposed
- **Derivatives** – Offer diversified exposure & hedging vehicles

...AND BEYOND: Provide our clients with exposure to crypto-assets with the same level of regulatory security and operational efficiency as on our core markets, through a diversified product set

MTS – the leading European fixed income trading platform

#1

in Europe for
D2D European
Government Bonds

#1

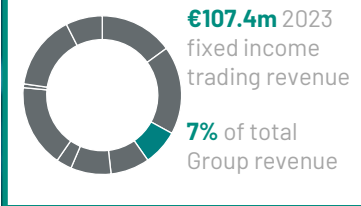
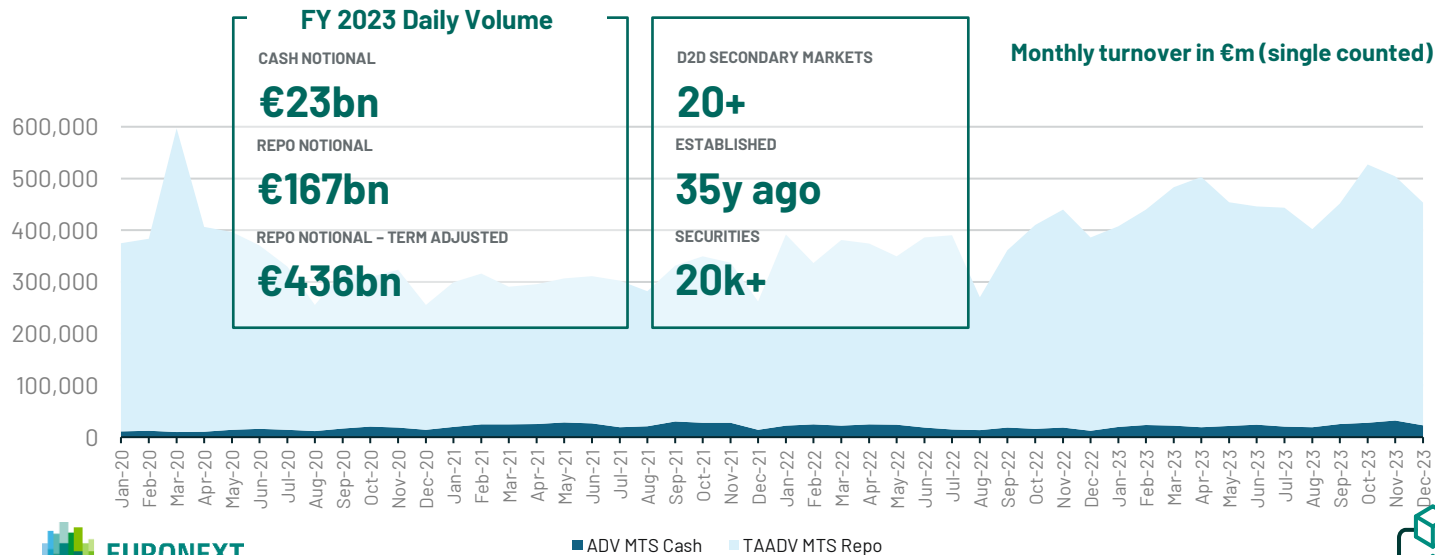
in Italian Repo

#3

in Europe for
D2C European
Government Bonds

€190bn+

average daily volume



Expand MTS to create a leading European fixed income franchise

KEY ASSUMPTIONS

Robust sovereign and EU recovery issuance programmes

Electronification of the market

Fixed income ESG labelling momentum

2024 ROADMAP

- **Strengthen leading position in D2D** – Extend geographical reach and expand the offering with new services
- **Expand buy-side reach through BondVision** – Expand D2C footprint
- **Deploy an added-value data offering**
- **Expand across the value chain** – Explore opportunities to deploy new solutions around the trading value chain

...AND BEYOND: Become the leading fixed-income access point to Europe for global dealers and clients

Successful expansion and diversification across the trading value chain, record performance in 2023

Spot FX trading



4

#1

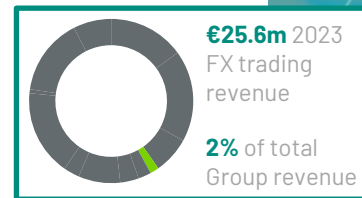
€25.6m

Acquisition in 2017, expansion into a FX trading

Matching engines globally and only ECN in Singapore

Fastest FX ECN

Revenue generated in 2023



Power trading

NORD POOL

2nd

Revenue mix

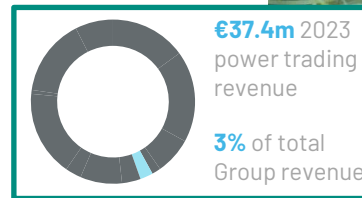
€37.4m

Acquisition in 2019, expansion into power trading

Power market in Europe

Diversification

Revenue generated in 2023



As of the end of December 2023
Euronext FX, formerly FastMatch Inc.

FX TRADING &
POWER TRADING

A strong and diversified company: Clearing

Current situation

Euronext Clearing, fully-owned clearing house

€27.2tn

Wholesale Bonds cleared in FY 2023
(double-counted)

€46.7m

Net Treasury Income in 2023¹

120m+

Contracts cleared in FY 2023

2024 ROADMAP

- Position Euronext Clearing as a **European clearing house** and as the CCP of choice for Euronext cash equities and listed derivatives markets, for harmonised and simplified client access
- Enhanced Euronext with a new **Value at Risk model**
- Expanded to a European clearing organisation with teams based in Italy and France, in particular for commodities futures
- Maximise value extraction through a **harmonised clearing framework** across Euronext venues
- Leverage agile innovation capabilities, notably on derivatives products



€121.3m 2023
revenue²⁾

8% of total
Group
revenue

Euronext Securities – a leading CSD operator in Europe

3rd

largest CSD operator in Europe
asset under custody

€6.6tn+

123m+

settlement
instructions
processed yearly

7,700+

issuers

- **Well-developed and longstanding relationship with local ecosystems**, including regulators, central banks, financial intermediaries and issuers
- Experienced and highly skilled CSD organisations
- Strong expertise in **developing added-value services**
- **Segregated account model in the Nordics**, optimally positioning our CSD network to support growth of retail investment



€248.9m
2023
revenue

17% of
total Group
revenue



Pan-Europeanise and scale up Euronext Securities

KEY ASSUMPTIONS

Shortening of the value chain

Increased demand for added-value and digital services

Fragmentation of the EU CSD market is a cost for issuers and investors

2024 ROADMAP

- **Expand services** – Further develop local and Nordic added-value services for financial institutions and issuers
- **Converge** – Mutualise and harmonise infrastructure to facilitate access to local markets served by Euronext Securities
- **Scale European activities** – Support Euronext’s primary and secondary markets across Europe and leverage Euronext Securities digital securities issuance capabilities.
- **Improve local & international customers experience** – Roll out targeted new client interfaces and client service model

...AND BEYOND: Becoming a leading European post trade provider



Most comprehensive cash equity data in Europe and fast growing ESG index franchise

Market Data & Analytics

25%

of European equity trading data

Reference price for close to

1,930

listed companies

+33%

retail users in 2023 compared to 2022

265k

screens in 120 countries

Expanded datasets

Fixed Income, FX, Power, CSDs & CCP

Indices

+300

Listed structured products linked to Euronext ESG indices for the French market alone

Best pan-European Index Provider

Award received in 2023

ESG version

of national blue chip indices including CAC ESG, MIB ESG, OBX ESG and AEX ESG

Open source architecture

Flexibility to select most relevant data set providers depending on client focus



€224.7m 2023 revenue

15% of total Group revenue

Scale up data offering and become the reference ESG index provider in Europe

KEY ASSUMPTIONS

Increased demand for advanced data

Return of retail investors

Continued growth of passive investment

Acceleration of ESG and climate consideration in investments

2024 ROADMAP

- **Become the #1 European ESG index provider** – Build on national blue-chip index brands and strong pan-European presence. Expand leading position with banks and success with ETF issuers and asset owners
- **Further enhance analytic offering** – Build on leading quant & AI capabilities and successful industry-first advanced data products tailored to end-user client segments. Monetise non-public proprietary data and extend expertise to new datasets from acquired businesses (Fixed Income)
- **Support evolving market data usage** – Adapt product suite and commercial policies to new usage demands. Leverage technology, cloud and digital, to transform data servicing and data distribution

...AND BEYOND: Become the most advanced exchange data provider and the global reference provider for European ESG indices

Strong buy-side franchise from which Euronext can leverage and build its Investor Services offering

2k+

firms contributing and consuming research interactions

+50%

growth of the client and user base over 2022

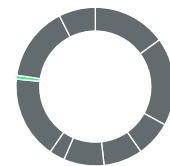
19%+

revenue CAGR₂₀₁₉₋₂₀₂₃

1m+

annual research interactions normalised and priced

- **Cloud-based, fully-integrated** commission management and research valuation solutions for the buy-side, sell-side and research providers
- **Industry-leading scalable technology stack** augmented with exceptional client service and consulting teams and a consistent monthly product development cycle
- **High operational leverage** poised for growth with increased margin
- **Global reach** augmented by US Broker-Dealers with opportunity to grow in market share and diversify revenue stream
- **Exceptional team of industry experts** central to our reputation and product relevance



€11.4m 2023 revenue

1% of total Group revenue

Extend the Investor Services franchise and capture market share through innovation and Group leverage

KEY ASSUMPTIONS

Stable regulatory environment

Drive for transparency

Clients seek flexible technology and service models

Data central for decision making

Ability to recruit and retain talent

2024 ROADMAP

- **Solidify market leader position for transparency & innovation** - Launch new services and products that differentiate from current approaches
- **Reinvent the traditional SaaS model** - Augment the technology and service combination, leveraging the US Broker-Dealers
- **Mine rich data sets** - Utilise Group expertise to design and market data benchmarking product
- **Further leverage the extended Group** - Deep network of connectivity with European buy-side and the extended listing, corporate services and post-trade activities

...AND BEYOND: Become the leading provider of research transparency solutions to global buy-side, sell-side and research providers

Euronext Technology Solutions

Optiq®

Powering Business Change



Continuous support & maintenance for UTP & NSC

#1

Best Exchange Technology Suite¹⁾



Global Trading & Market Access Solutions

A growing service offering

MiFID II-compliant

SI + **MTF**
expertise Services

Since 2020
Nord Pool

Joining from Borsa Italiana

Gatelab + X2M



Network connectivity

Since 6 June 2022

Fully managed state-of-the-art Core Data Centre and Colocation Services

100%
Powered by renewables





Governance and Capital Structure





Open federal governance model

Euronext N.V. is a Dutch public company with a two-tier governance

Supervisory Board

| | |
|----------------------------|--|
| Piero Novelli |  Chairman (Independent) |
| Dick Sluimers |  Vice-Chairman (independent) |
| Alessandra Ferone |  Representative of the reference shareholders |
| Koen Van Loo |  Representative of the reference shareholders |
| Olivier Sichel |  Representative of the reference shareholders |
| Fedra Ribeiro |  Independent |
| Padraic O'Connor |  Independent |
| Muriel De Lathouwer |  Independent |
| Nathalie Rachou |  Independent |
| Morten Thorsrud |  Independent |

Extended Managing Board

| | |
|----------------------------|--|
| Stéphane Boujnah |  CEO and Chairman of the Managing Board |
| Simon Gallagher |  CEO of Euronext London and Head Global Sales |
| Øivind Amundsen |  CEO of Oslo Børs |
| Daryl Byrne |  CEO of Euronext Dublin |
| Delphine d'Amarzit |  CEO of Euronext Paris |
| René van Vlerken |  CEO of Euronext Amsterdam ¹⁾ |
| Isabel Ucha |  CEO of Euronext Lisbon |
| Benoit van den Hove |  CEO of Euronext Brussels |
| Fabrizio Testa |  CEO of Borsa Italiana and Head of Fixed Income Trading |
| Manuel Bento |  COO |
| Sylvia Andriessen |  General Counsel |
| Giorgio Modica |  CFO |
| Aurélie Cohen |  Chief Investor Relations and Communications Officer |
| Anthony Attia |  Global Head of Derivatives & Post Trade |
| Angelo Proni |  CEO of MTS |
| Camille Beudin |  Head of Diversified Services |
| Amaury Houdart |  Chief Talent Officer |
| Tatyana Valkova |  Head of Compliance and Risk |
| Daniela Melato |  Head of Group Data Services |
| Nicolas Rivard |  Head of Cash Equity and Data Services |
| Pierre Davoust |  Head of CSDs |
| Mathieu Caron |  Head of Primary Markets |

- Prior to the IPO in 2014, a group of European institutions (who now owns 23.44%) acquired shares in Euronext. These are known as the Reference Shareholders
- The agreement of Euronext Reference Shareholders has been renewed and amended on 29 April 2024, for a period of 4 years
- The Reference Shareholders have 3 representative at the Supervisory Board
- Each local exchange has its own Board of Directors

Experienced management team

Managing Board



Stéphane Boujnah
Chief Executive Officer,
Chairman of the Managing
Board



Simon Gallagher
CEO Euronext London and
Head of Global Sales



Øivind Amundsen
CEO Oslo Børs



Daryl Byrne
CEO Euronext Dublin



Delphine d'Amarzit
CEO Euronext Paris



René van Vlerken¹⁾
CEO Euronext Amsterdam



Isabel Ucha
CEO Euronext Lisbon



Benoit van den Hove
CEO Euronext Brussels



Manuel Bento
Chief Operating Officer



Fabrizio Testa
CEO Borsa Italiana



Giorgio Modica
Chief Financial Officer



Sylvia Andriessen
General Counsel



Anthony Attia
Global head of Derivatives &
Post-trade



Camille Beudin
Head of Diversified Services



Aurélie Cohen
Chief Investor Relations and
Communications Officer



Tatyana Valkova
Head of Compliance and Risk



Mathieu Caron
Head of Primary Markets



Nicolas Rivard
Head of Cash Equity and Data
Services



Amaury Houdart
Chief Talent Officer



Angelo Proni
CEO of MTS



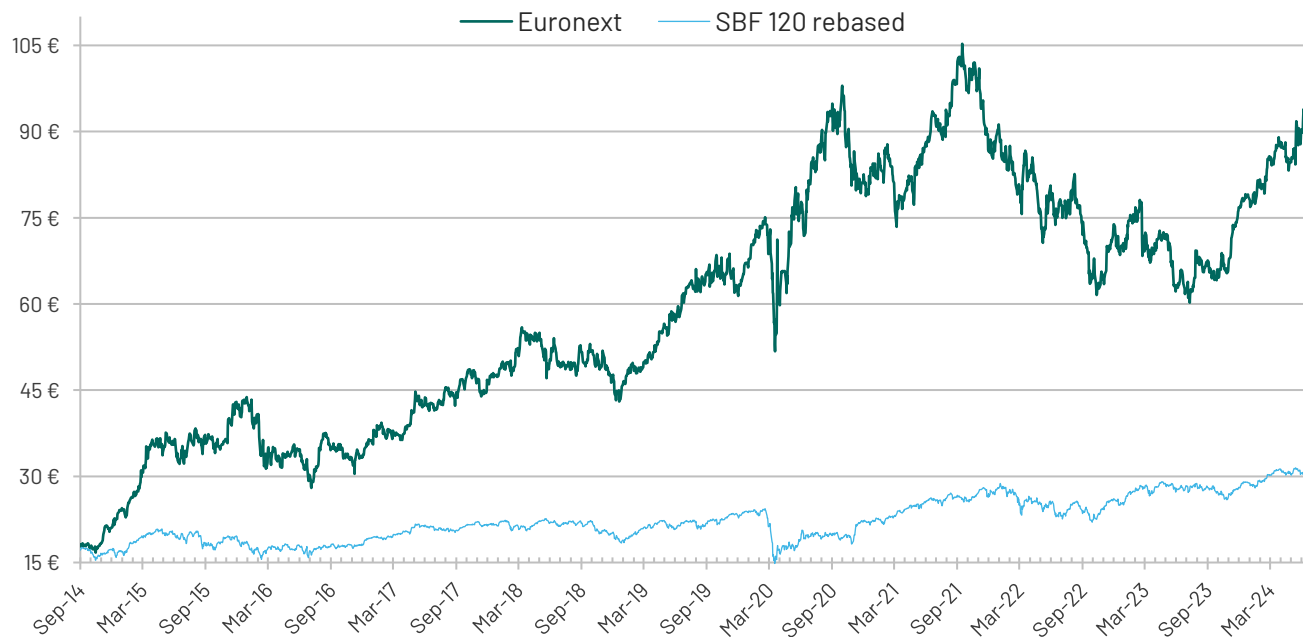
Pierre Davoust
Head of CSDs



Daniela Melato
Head of Group Data Services

| 1) Subject to regulatory and shareholders approval

Euronext share and capital structure

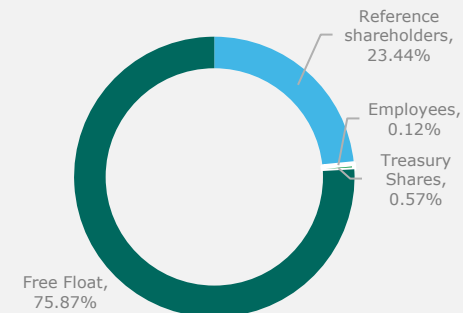


- Market capitalisation as of July 2024: **€9.7bn**
- Bloomberg / Reuters: **ENX:FP / ENX.PA**
- Indices presence: **SBF120, NEXT 150, CAC Large 60, CAC NEXT 20, MSCI Standard Series, Stoxx 600 Financial Services, Euronext Equileap Gender Equality France 40, CAC SBT 1.5**



1) As of 30 July 2024
2) Share price until 28 July 2024

Capital structure¹⁾



Reference shareholders¹⁾

| | Ownership |
|-------------------------------------|---------------|
| Caisse Des Dépôts & Consignations | 8.04% |
| CDP Equity | 8.04% |
| SFPI-FPIM | 5.31% |
| Intesa Sanpaolo | 1.54% |
| ABN AMRO Bank NV | 0.52% |
| Total reference shareholders | 23.44% |

Appendix

Number of outstanding shares used for EPS computation

Following the rights issue that occurred on 29 April 2021, whose settlement occurred on 14 May 2021, the average outstanding number of shares (basic) to be used for EPS computation is provided below. For comparative purposes, average numbers of outstanding shares (basic) for previous comparative periods were restated using the bonus fraction.

- **For the first semester of 2024, the average number of outstanding shares (basic) is 103,653,544**
- For the first quarter of 2024, the average number of outstanding shares (basic) is 103,640,164
- For the full year 2023, the average number of outstanding shares (basic) is 106,051,799
- For the first nine months of 2023, the average number of outstanding shares (basic) is 106,563,821
- For the first semester of 2023, the average number of outstanding shares (basic) is 106,741,621

As a reminder, Euronext EPS for periodic reporting is computed as follow:

- Q1 EPS = Net income for Q1 / Average number of outstanding shares over Q1
- **Q2 EPS = (YTD-H1 Net income / Average number of outstanding shares over YTD-H1) – Q1 EPS**
- Q3 EPS = (YTD-9M Net income / Average number of outstanding shares over YTD-9M) – (Q2 EPS + Q1 EPS)
- Q4 EPS = (FY Net income / Average number of outstanding shares over the year) – (Q3 EPS + Q2 EPS + Q1 EPS)

Adjusted EPS for Q2 2024

in €m unless specified otherwise

| | Q2 2024 | Q2 2023 |
|--|--------------|--------------|
| Net income reported | 141.7 | 120.0 |
| EPS reported (€) | 1.37 | 1.12 |
| Adjustments | | |
| of which revenues | 0.0 | 0.0 |
| of which Operating expenses exc. D&A | (6.8) | (8.9) |
| of which Depreciation and amortisation | (26.0) | (23.8) |
| of which Net financing expense | 0.0 | (0.2) |
| of which results from equity investments | 1.2 | (0.2) |
| of which Minority interest | (0.1) | 1.3 |
| Tax related to adjustments | 8.3 | 8.7 |
| Adjusted net income | 165.2 | 142.9 |
| Adjusted EPS (€) | 1.59 | 1.34 |

Q2 2024 income statement

In €m, unless stated otherwise

The figures in this document have not been audited or reviewed by our external auditor.

| | Q2 2024 | Q2 2023 | % var | % var (like-for-like, constant currencies) |
|--|----------------|----------------|---------------|---|
| Revenue and income | 412.9 | 368.1 | +12.2% | +11.9% |
| Listing | 58.4 | 55.1 | +5.9% | +5.8% |
| Trading revenue, of which | 142.7 | 118.2 | +20.7% | +20.6% |
| Cash trading | 74.2 | 65.2 | +13.8% | +13.8% |
| Derivatives trading | 13.9 | 13.0 | +6.6% | +6.6% |
| Fixed income trading | 35.6 | 25.3 | +40.7% | +40.7% |
| FX trading | 7.9 | 6.1 | +28.7% | +27.3% |
| Power trading | 11.1 | 8.6 | +30.1% | +29.2% |
| Investor Services | 3.3 | 2.8 | +17.7% | +15.6% |
| Advanced Data Services | 60.0 | 56.9 | +5.4% | +4.1% |
| Post-Trade, of which | 108.9 | 93.1 | +16.9% | +16.8% |
| Clearing | 39.2 | 29.4 | +33.2% | +33.2% |
| Custody and Settlement | 69.7 | 63.7 | +9.4% | +9.3% |
| Euronext Technology Solutions & Other | 25.4 | 27.3 | -7.0% | -7.0% |
| NTI through CCP business | 13.8 | 13.8 | -0.4% | -0.4% |
| Other income | 0.4 | 0.7 | -39.7% | -39.8% |
| Transitional revenues | - | 0.0 | 0.0% | 0.0% |
| Underlying operational expenses exc. D&A | (156.1) | (152.0) | +2.7% | +2.4% |
| Adjusted EBITDA | 256.8 | 216.1 | +18.8% | +18.5% |
| Adjusted EBITDA margin | 62.2% | 58.7% | +3.5pts | +3.5pts |
| Operating expenses exc. D&A | (162.9) | (160.9) | +1.3% | +1.0% |
| EBITDA | 249.9 | 207.2 | +20.6% | +20.3% |
| Depreciation & Amortisation | (47.9) | (42.2) | +13.7% | +13.5% |
| Total Expenses (inc. D&A) | (210.9) | (203.0) | +3.9% | +3.6% |
| Adjusted operating profit | 234.8 | 197.8 | +18.7% | +18.4% |
| Operating Profit | 202.0 | 165.0 | +22.4% | |
| Net financing income / (expense) | 3.5 | (1.9) | n/a | |
| Results from equity investments | 1.2 | 3.2 | -61.3% | |
| Profit before income tax | 206.7 | 166.4 | +24.2% | |
| Income tax expense | (55.7) | (41.2) | +35.3% | |
| Share of non-controlling interests | (9.2) | (5.2) | +76.5% | |
| Net income <small>share of the parent company shareholders</small> | 141.7 | 120.0 | +18.2% | |
| Adjusted Net income <small>share of the parent company shareholders</small> | 165.2 | 142.9 | +15.6% | |
| Adjusted EPS (basic, in €) | 1.59 | 1.34 | +19.0% | |
| Reported EPS (basic, in €) | 1.37 | 1.12 | +21.7% | |
| Adjusted EPS (diluted, in €) | 1.59 | 1.34 | +19.0% | |
| Reported EPS (diluted, in €) | 1.36 | 1.12 | +21.6% | |

Last twelve months income statement

| | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Last twelve months |
|--|----------------|----------------|----------------|----------------|--------------------|
| Revenue and income | 360.2 | 374.1 | 401.9 | 412.9 | 1,549.1 |
| Listing | 54.6 | 56.2 | 57.7 | 58.4 | 226.9 |
| Trading Revenue | 118.3 | 124.5 | 138.4 | 142.7 | 523.9 |
| of which Cash trading | 64.4 | 64.1 | 70.6 | 74.2 | 273.3 |
| of which Derivatives trading | 13.4 | 12.8 | 13.4 | 13.9 | 53.5 |
| of which Fixed income trading | 25.4 | 30.6 | 35.2 | 35.9 | 126.7 |
| of which FX spot trading | 6.4 | 6.7 | 7.1 | 7.9 | 28.1 |
| of which Power trading | 8.6 | 10.4 | 12.2 | 11.1 | 42.3 |
| Investor Services | 3.0 | 3.0 | 3.1 | 3.3 | 12.3 |
| Advanced Data Services | 55.5 | 56.1 | 59.4 | 60.0 | 231.0 |
| Post trade | 88.4 | 94.6 | 104.8 | 108.9 | 396.7 |
| of which Clearing | 29.5 | 32.3 | 37.0 | 39.2 | 138.0 |
| of which Settlement & Custody | 58.9 | 62.3 | 67.8 | 69.7 | 258.7 |
| Market solutions & other revenues | 27.4 | 27.6 | 26.7 | 25.4 | 107.1 |
| Net treasury income through CCP Business | 13.7 | 11.7 | 11.7 | 13.8 | 50.9 |
| Other income | (0.0) | 0.5 | 0.2 | 0.4 | 1.1 |
| Transitional revenue | (0.8) | 0.0 | - | - | (0.8) |
| Operating expenses excluding D&A | (153.6) | (173.3) | (159.4) | (162.9) | (649.3) |
| Underlying operating expenses excluding D&A | (146.5) | (157.8) | (150.7) | (156.1) | (611.1) |
| Adjusted EBITDA | 213.7 | 216.3 | 251.3 | 256.8 | 938.1 |
| <i>Adjusted EBITDA margin</i> | 59.3% | 57.8% | 62.5% | 62.2% | 60.5% |
| EBITDA | 206.6 | 200.8 | 242.6 | 249.9 | 899.9 |
| D&A | (41.9) | (45.6) | (44.0) | (47.9) | (179.4) |
| Total expenses | (195.5) | (218.9) | (203.4) | (210.9) | (828.7) |
| Operating profit | 164.7 | 155.2 | 198.6 | 202.0 | 720.5 |
| Adjusted operating profit | 195.4 | 196.3 | 232.3 | 234.8 | 858.8 |
| Net financing income/(expense) | 1.5 | 4.7 | 4.7 | 3.5 | 14.3 |
| Results from Equity investments | 54.4 | 17.0 | 0.0 | 1.2 | 72.7 |
| Income tax | (48.4) | (40.0) | (54.7) | (55.7) | (198.8) |
| Tax rate | -22.0% | -22.6% | -26.9% | -27.0% | -24.6% |
| Minority interests | (5.6) | (6.4) | (8.9) | (9.2) | (30.1) |
| Net profit | 166.5 | 130.6 | 139.7 | 141.7 | 578.6 |

Balance sheet as at 30 June 2024

| in € million | 30 June 2024 | 31 March 2024 |
|--|------------------|------------------|
| Non-current assets | | |
| Property, plant and equipment | 106.1 | 107.2 |
| Right-of-use assets | 53.1 | 56.1 |
| Goodwill and other intangible assets | 6,104.6 | 6,069.8 |
| Deferred income tax assets | 46.0 | 32.3 |
| Investments in associates and joint ventures | 0.7 | 1.3 |
| Financial assets at fair value through OCI | 269.2 | 262.6 |
| Other non-current assets | 4.1 | 4.4 |
| Total non-current assets | 6,583.8 | 6,533.8 |
| Current assets | | |
| Trade and other receivables | 347.8 | 392.2 |
| Income tax receivable | 7.2 | 28.3 |
| CCP clearing business assets | 207,536.8 | 212,122.7 |
| Other current financial assets | 88.5 | 105.1 |
| Cash & cash equivalents | 1,376.0 | 1,609.6 |
| Total current assets | 209,356.4 | 214,257.9 |
| Total assets | 215,940.1 | 220,791.7 |
| Equity | | |
| Shareholders' equity | 3,961.2 | 4,064.1 |
| Non-controlling interests | 134.1 | 147.8 |
| Total Equity | 4,095.4 | 4,211.9 |
| Tangible equity | 1,964.5 | 2,106.0 |
| Non-current liabilities | | |
| Borrowings | 2,536.3 | 3,032.8 |
| Lease liabilities | 38.5 | 37.6 |
| Deferred income tax liabilities | 505.5 | 523.7 |
| Post-employment benefits | 20.8 | 22.3 |
| Contract liabilities | 61.2 | 59.0 |
| Other provisions | 7.1 | 7.2 |
| Total Non-current liabilities | 3,169.5 | 3,682.6 |
| Current liabilities | | |
| Borrowings | 500.8 | 24.2 |
| Lease liabilities | 18.2 | 23.2 |
| CCP clearing business liabilities | 207,646.7 | 212,229.1 |
| Income tax payable | 80.6 | 87.7 |
| Trade and other payables | 290.9 | 367.2 |
| Contract liabilities | 135.1 | 160.4 |
| Other provisions | 3.6 | 5.4 |
| Total Current liabilities | 208,675.2 | 212,897.2 |
| Total equity and liabilities | 215,940.1 | 220,791.7 |

unaudited, in As at 30/06/2024

| | |
|---|------------------|
| CCP clearing business assets | |
| CCP trading assets at fair value | 15,057.9 |
| Assets under repurchase transactions | 166,293.9 |
| Other financial assets traded but not yet settled | 4,551.3 |
| Debt instruments at fair value through other comprehensive income | 75.2 |
| Other instruments held at fair value | 0.6 |
| Other receivables from clearing members | 7,728.5 |
| Cash and cash equivalents of clearing members | 13,819.3 |
| Total assets | 207,536.8 |
| CCP clearing business liabilities | |
| CCP trading liabilities at fair value | 15,057.9 |
| Liabilities under repurchase transactions | 166,293.9 |
| Other financial liabilities traded but not yet settled | 4,551.3 |
| Other payables to clearing members | 21,743.6 |
| Total liabilities | 207,646.7 |

Outstanding debt issued

| Amount | Maturity | Interest |
|--------------|----------|----------|
| €500 million | 2025 | Fixed |
| €750 million | 2029 | Fixed |
| €600 million | 2026 | Fixed |
| €600 million | 2031 | Fixed |
| €600 million | 2041 | Fixed |

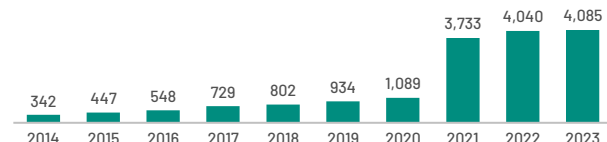
Q2 2024 cash flows statement

| <i>in € million</i> | Q2 2024 | Q2 2023 |
|--|----------------|----------------|
| Profit before tax | 206.7 | 166.4 |
| Adjustments for: | | |
| - Depreciation and amortisation | 47.9 | 42.2 |
| - Share based payments | 2.9 | 3.4 |
| - Share of profit from associates and joint ventures | (0.1) | (3.2) |
| - Changes in working capital | (67.9) | (54.0) |
| - Gain on sale of associate | (1.2) | - |
| Cash flow from operating activities | 188.4 | 154.8 |
| Income tax paid | (76.9) | (15.8) |
| Net cash flows from operating activities | 111.5 | 139.0 |
| Cash flow from investing activities | | |
| Business combinations, net of cash acquired | (38.5) | - |
| Proceeds from sale of subsidiary | - | (0.2) |
| Proceeds from sale of associate | 0.9 | - |
| Purchase of current financial assets | (0.6) | 3.3 |
| Redemption of current financial assets | 17.7 | 26.0 |
| Purchase of property, plant and equipment | (5.0) | (4.8) |
| Purchase of intangible assets | (15.8) | (18.4) |
| Interest received | 11.3 | 4.9 |
| Proceeds from sale of Property, plant, equipment and intangible assets | (0.1) | - |
| Dividends received from associates and joint ventures | 0.1 | 7.8 |
| Net cash flow from investing activities | (30.0) | 18.6 |
| Cash flow from financing activities | | |
| Interest paid | (28.2) | (27.9) |
| Payment of lease liabilities | (4.2) | (6.3) |
| Acquisitions of own shares | (10.0) | (15.0) |
| Employee Share transactions | (1.2) | (1.0) |
| Dividends paid to the company's shareholders | (257.3) | (237.2) |
| Dividends paid to non-controlling interests | (18.9) | (3.1) |
| Net cash flow from financing activities | (319.6) | (290.5) |
| Total cash flow over the period | (238.1) | (132.9) |
| Cash and cash equivalents - Beginning of period | 1,609.6 | 1,335.7 |
| Non cash exchange gains/(losses) on cash and cash equivalents | 4.6 | (7.1) |
| Cash and cash equivalents - End of period | 1,376.0 | 1,195.8 |

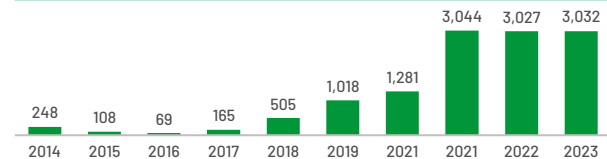
Balance sheet (reported)

| <i>in €m</i> | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------------------------------|--------------|--------------|--------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| Assets | | | | | | | | | | |
| Goodwill and other intangible asset | 321.3 | 321.4 | 321.2 | 515.1 | 705.6 | 1,458.80 | 1,536.10 | 6,178.10 | 6,205.8 | 6,108.2 |
| Other non-current assets | 151 | 163.2 | 172.6 | 266.2 | 360.4 | 399.5 | 405.0 | 532.8 | 524.5 | 469.9 |
| Total non-current assets | 472.2 | 484.6 | 493.8 | 781.4 | 1,066.10 | 1,858.30 | 1,941.10 | 6,710.8 | 6,730.3 | 6,578.0 |
| CCP Clearing Business Assets | | | | | | | | 137,750.9 | 166,842.5 | 183,715.2 |
| Other current assets | 143.2 | 106.7 | 89.2 | 96.4 | 134.4 | 170.3 | 314 | 596.1 | 563.3 | 495.3 |
| Cash and cash equivalent | 241.6 | 158.6 | 174.5 | 187.8 | 398 | 369.8 | 629.5 | 804.4 | 1,001.1 | 1,448.8 |
| Total current assets | 384.8 | 265.3 | 263.7 | 284.2 | 532.4 | 540.1 | 943.5 | 139,151.3 | 168,407.0 | 185,659.3 |
| Total assets | 857.1 | 749.9 | 757.5 | 1,065.6 | 1,598.5 | 2,407.2 | 2,884.6 | 145,868.5 | 175,137.3 | 192,237.3 |
| Equity and liabilities | | | | | | | | | | |
| Total equity | 341.8 | 447.2 | 548.0 | 729.5 | 802.3 | 933.8 | 1,089.0 | 3,732.9 | 4,040.3 | 4,085.3 |
| Borrowings | 248.4 | 108.2 | 69.0 | 164.7 | 504.9 | 1,011.5 | 1,272.5 | 3,044.4 | 3,027.2 | 3,031.6 |
| Other non-current liabilities | 49.3 | 15.8 | 20.3 | 46.6 | 97 | 206.9 | 213.6 | 754.3 | 664.7 | 659.2 |
| Total non-current liabilities | 297.7 | 124 | 89.3 | 211.3 | 601.9 | 1,218.30 | 1,486.10 | 3,798.8 | 3,691.8 | 3,690.8 |
| CCP Clearing Business Liabilities | | | | | | | | 137,732.4 | 166,858.7 | 183,832.2 |
| Total current liabilities | 217.6 | 178.7 | 120.2 | 124.8 | 194.2 | 255.1 | 309.6 | 138,335.5 | 167,405.2 | 184,461.1 |
| Total equity and liabilities | 857.1 | 749.9 | 757.5 | 1,065.60 | 1,598.50 | 2,407.20 | 2,884.60 | 145,131.6 | 175,137.3 | 192,237.3 |

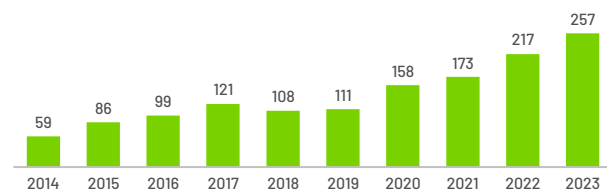
Total equity (in €m)



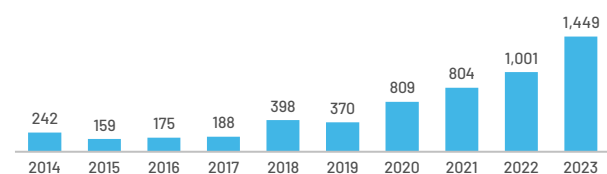
Total debt (in €m)



Dividend paid (with regards to fiscal year, in €m)



Cash and cash equivalents (in €m)



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Efficiencies are net, before tax and on a run-rate basis, ie taking into account the full-year impact of any measure to be undertaken before the end of the period mentioned. The expected operating efficiencies and cost savings were prepared on the basis of a number of assumptions, projections and estimates, many of which depend on factors that are beyond the Company's control. These assumptions, projections and estimates are inherently subject to significant uncertainties and actual results may differ, perhaps materially, from those projected. The Company cannot provide any assurance that these assumptions are correct and that these projections and estimates will reflect the Company's actual results of operations

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INVESTOR RELATIONS

Aurélie Cohen, Chief Communications and Investor Relations Officer

Judith Stein, Investor Relations Senior Manager

ir@euronext.com

+33 1 70 48 24 27

www.euronext.com/en/investor-relations

