

Growth for Impact 2024

Strategic plan

Investor day

Milan, 9 November 2021



Morning plenary session

Euronext since 2018

- > Euronext's transformation journey
- > 2022 target achievement 2 years in advance through strong organic performance
- > Successful deployment of capital to complete the value chain
- > Euronext share price evolution

01

2024 ambition

Build the leading European market infrastructure

- > Trends shaping Euronext's environment
- > Ambition, purpose and mission
- > Strategic priorities

02

2024 guidance

Financial targets, capital allocation and dividend policy

- > 2024 targets
- > Increased Borsa Italiana Group synergies target
- > M&A policy

03

Morning plenary session

Leverage Euronext's integrated value chain

- > Leverage Borsa Italiana Group's transformation
- > Expand MTS footprint
- > Core Data Centre migration to Italy
- > Bring Italian cash equities and derivatives markets to Optiq®
- > CC&G to offer clearing services to all Euronext markets

04

Pan-Europeanise Euronext CSDs

- > Scale up Euronext Securities in Europe
- > Expand services
- > Converge the value proposition

05

Build upon Euronext's leadership in Europe

- > From leading European listing venue to global player
- > Build upon our trading venue leading position in Europe
- > Scale up data offering and become the reference ESG index provider in Europe
- > Expand services offering
- > Leverage scale in technology

06

Empower Sustainable Finance

- > Euronext's ESG journey since 2018
- > "Fit for 1.5°"
- > People at the centre of the strategy

07

Q&A

Afternoon workshops

MTS deep dive

01

CSD deep dive

02

**Data Centre and
Optiq[®] migration
deep dive**

03

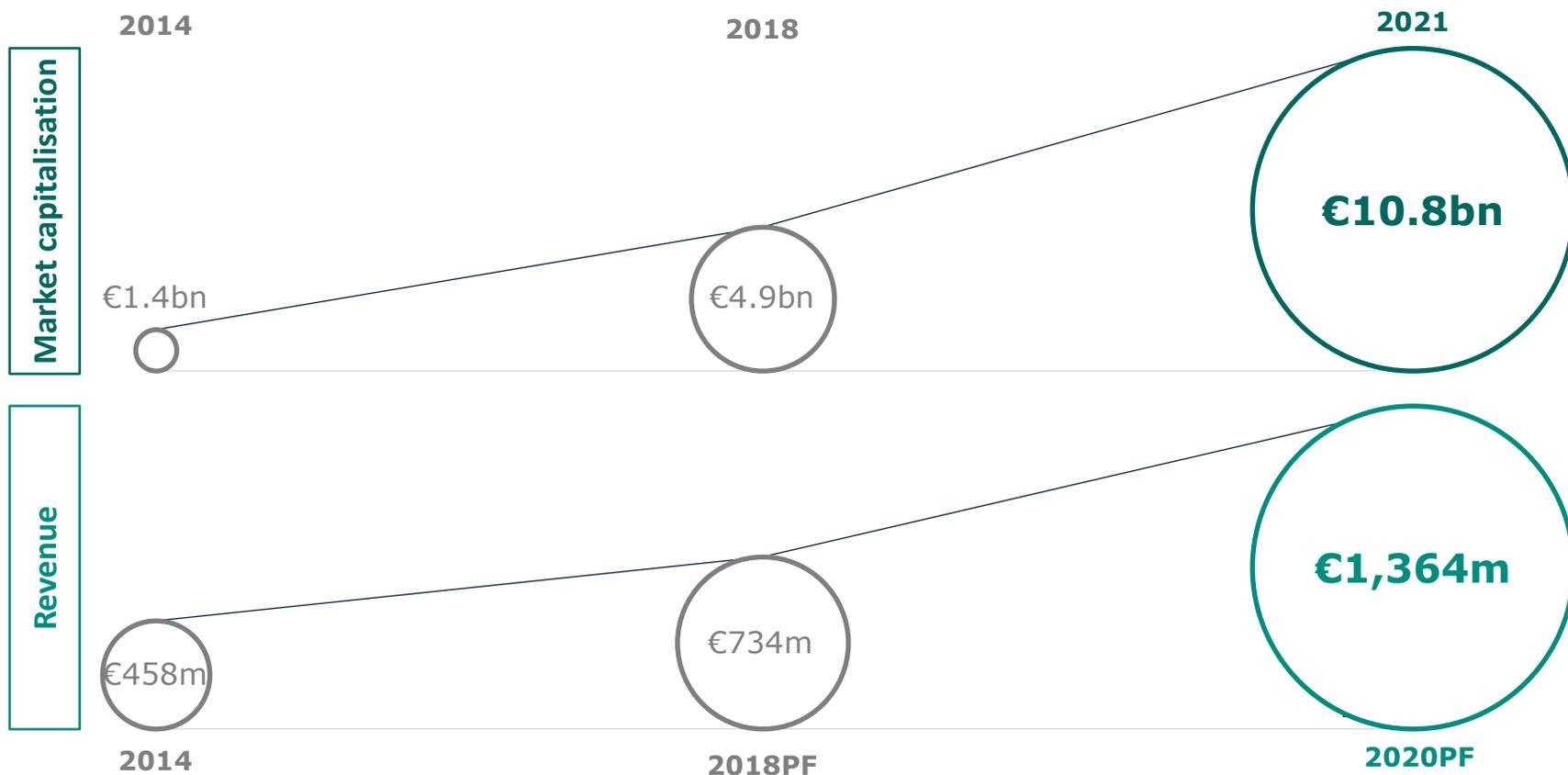


01

Euronext since 2018



Euronext since its IPO: a deep and fast transformation



Overperformance on committed targets thanks to organic growth

	2022e targets		2020 achievements
Revenue organic growth	+2% to 3% CAGR _{2018PF-2022e}	➤	+6.4% CAGR_{2018PF-2020}
EBITDA margin	≥60%	➤	60.5%
Dividend policy	50% of reported net income	➤	50% of reported net income

Euronext's transformation journey since 2018

	2014	2018 PF ¹⁾		2020 PF ²⁾	
 FINANCIAL PROFILE	MARKET CAPITALISATION	€1.4bn	€4.9bn ³⁾	x2.2	€10.8bn ⁴⁾
	REVENUE	€458m	€734m	x1.9	€1,364m
	EBITDA MARGIN	42%	57%	+1.0 pt	58%
	NON VOLUME RELATED REVENUE	44%	51%	+2.0 pts	53%
 BUSINESS DIVERSIFICATION	BOND TRADING PLATFORM	-	-	+1 MTS	1
	PROPRIETARY CCP	-	-	+1 CC&G	1
	CSD	1	2	+2 VP Securities, Monte Titoli	4
 OPERATIONS	LOCAL EXCHANGES	4 	6 	+1 Borsa Italiana 	7 
	EMPLOYEES	760	>~1,000	x2.2	>~2,200

Diversified and improved revenue profile

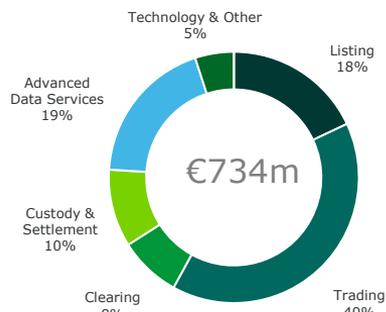
2014 revenue



Non-volume related revenue
44%

2018 pro forma revenue

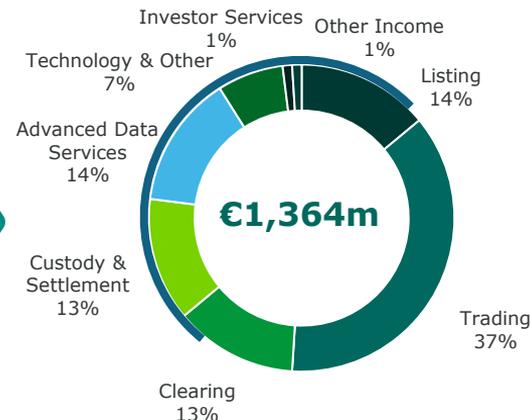
Diversification into Spot FX trading



Non-volume related revenue
51%

2020 pro forma revenue and income

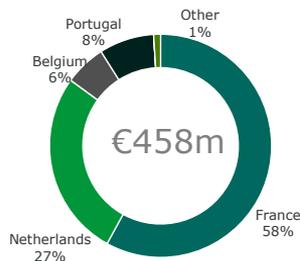
*Diversification into Power trading
Expansion in Fixed Income trading*



Non-volume related revenue
53%

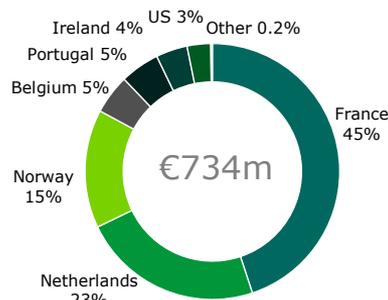
Expanded geographical footprint to the Nordics and Italy

2014 revenue



2018 pro forma revenue

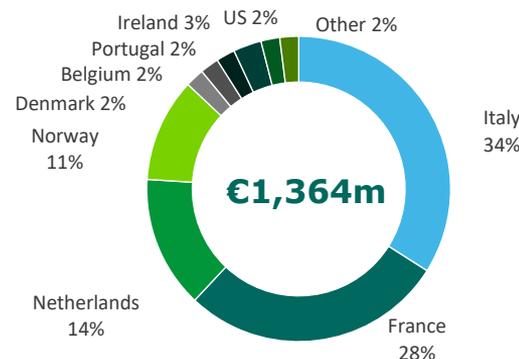
Expanded footprint in Ireland, the United States and the Nordic Region



**New geographies vs 2014
(Denmark, Ireland, Norway)
22%**

2020 pro forma revenue and income

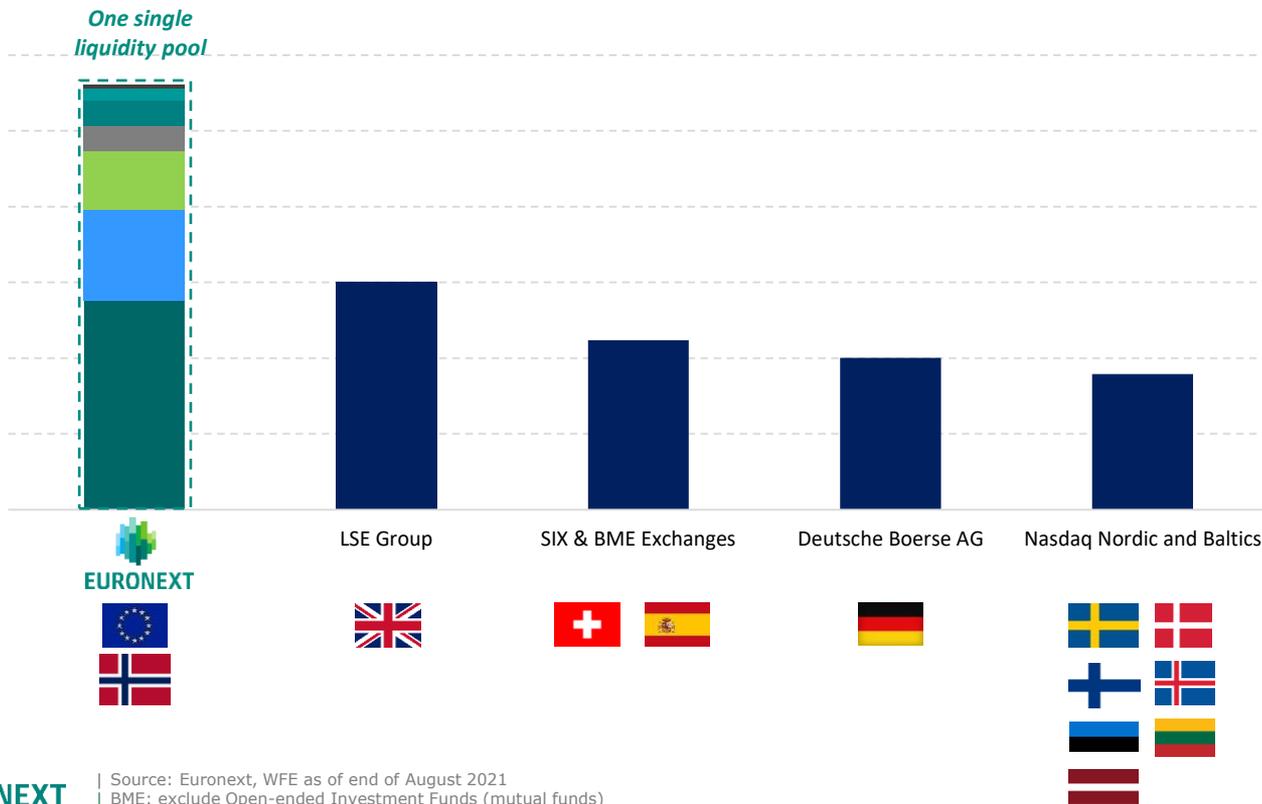
Strengthened footprint in the Nordic Region and expanded footprint in Italy



**New geographies vs 2014
(Denmark, Ireland, Italy, Norway)
52%**

#1 European exchange in aggregated market capitalisation

Domestic Market Capitalisation (€trillions)



Record year in 2021 with 167 listings at end of October 2021

A transformation into the leading diversified pan-European market infrastructure

#1 cash trading venue in Europe

25% of European equity flows traded

#1 equity listing venue in Europe

€6.5tn aggregated market capitalisation¹⁾

Leading bond trading venue in Europe

#1 in Europe for D2D EGB²⁾

#1 debt listing venue globally

52,000+ bonds listed

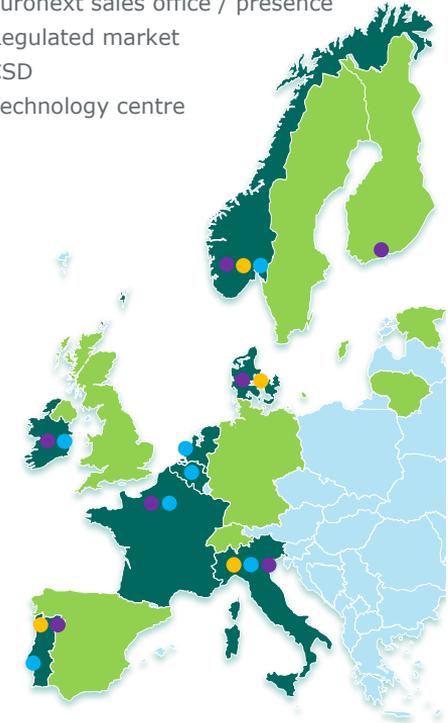
Multi-asset class clearing capabilities

90m+ contracts cleared³⁾

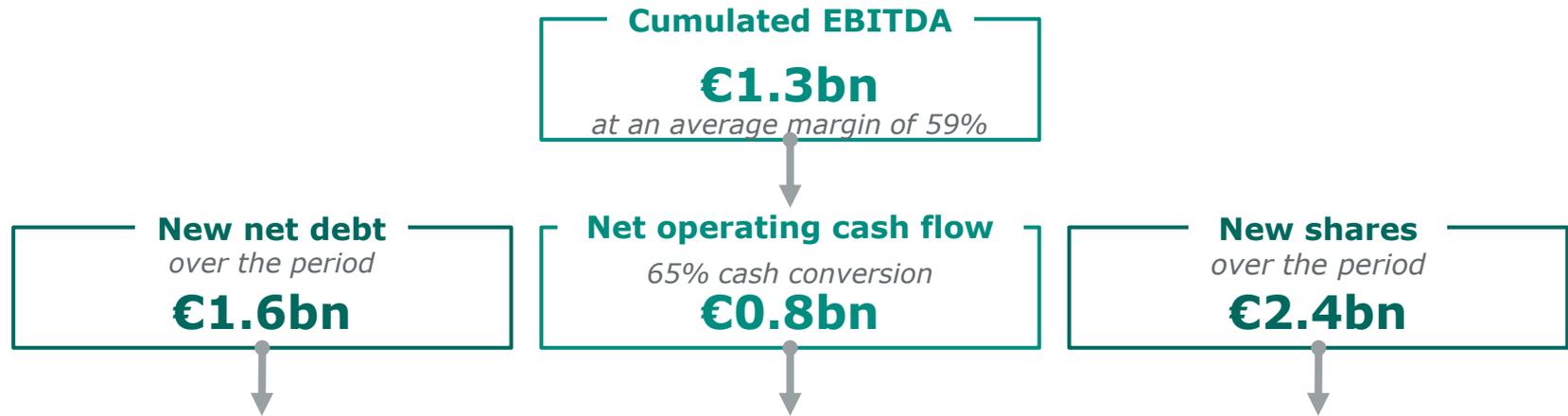
3rd CSDs operator in Europe

€6.3tn assets under custody¹⁾

- Euronext operating regulated infrastructure
- Euronext sales office / presence
- Regulated market
- CSD
- Technology centre



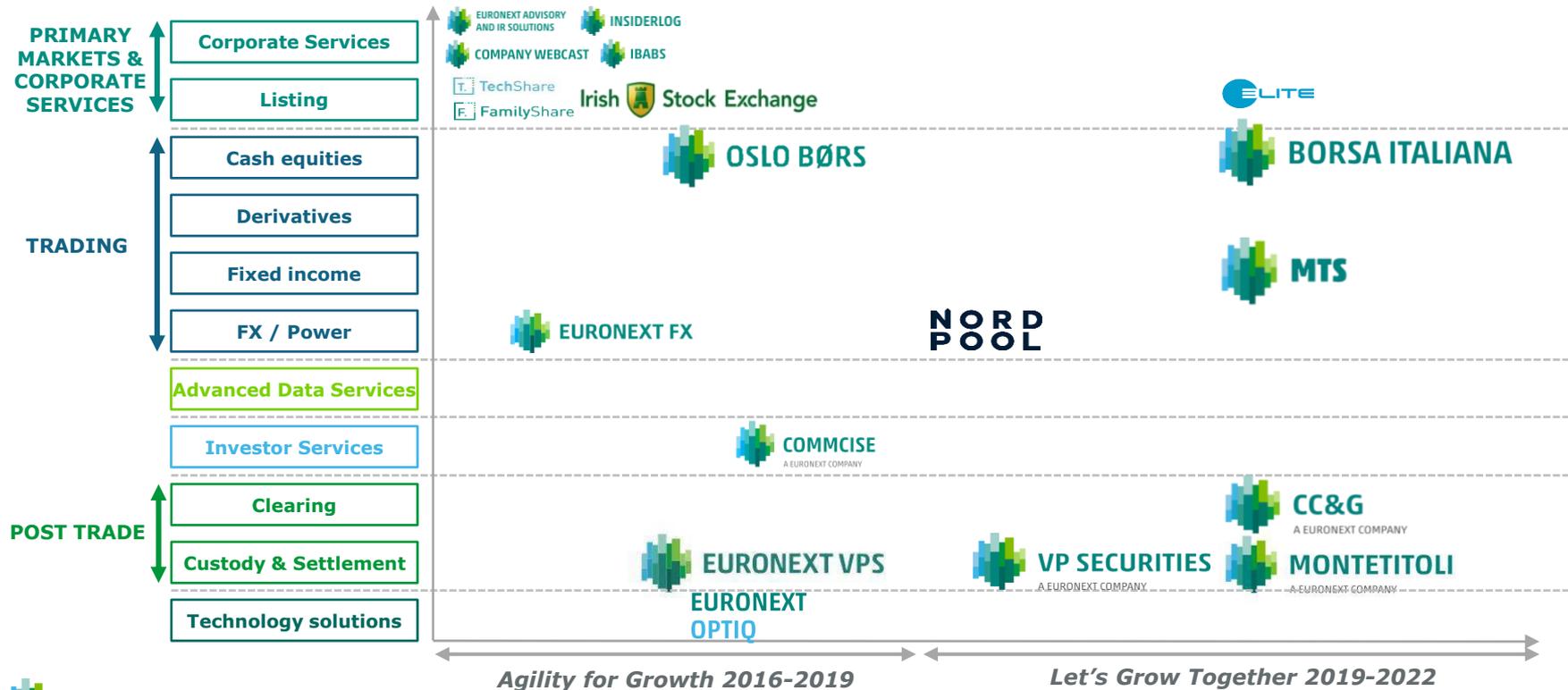
Continued capital deployment to support long term growth between Q3 2019 and Q3 2021



Main uses

- **Acquisitions** of Nord Pool, VP Securities, Corporate Services bolt-on and the Borsa Italiana Group: **€4.3 billion invested**, *net of cash acquired*
- **Capital return to shareholders: €268 million** distributed to shareholders during the period through dividends
- **Capex**

Successful expansion and diversification across the trading value chain and beyond, opening new opportunities



A unique track record of integration and operational leverage

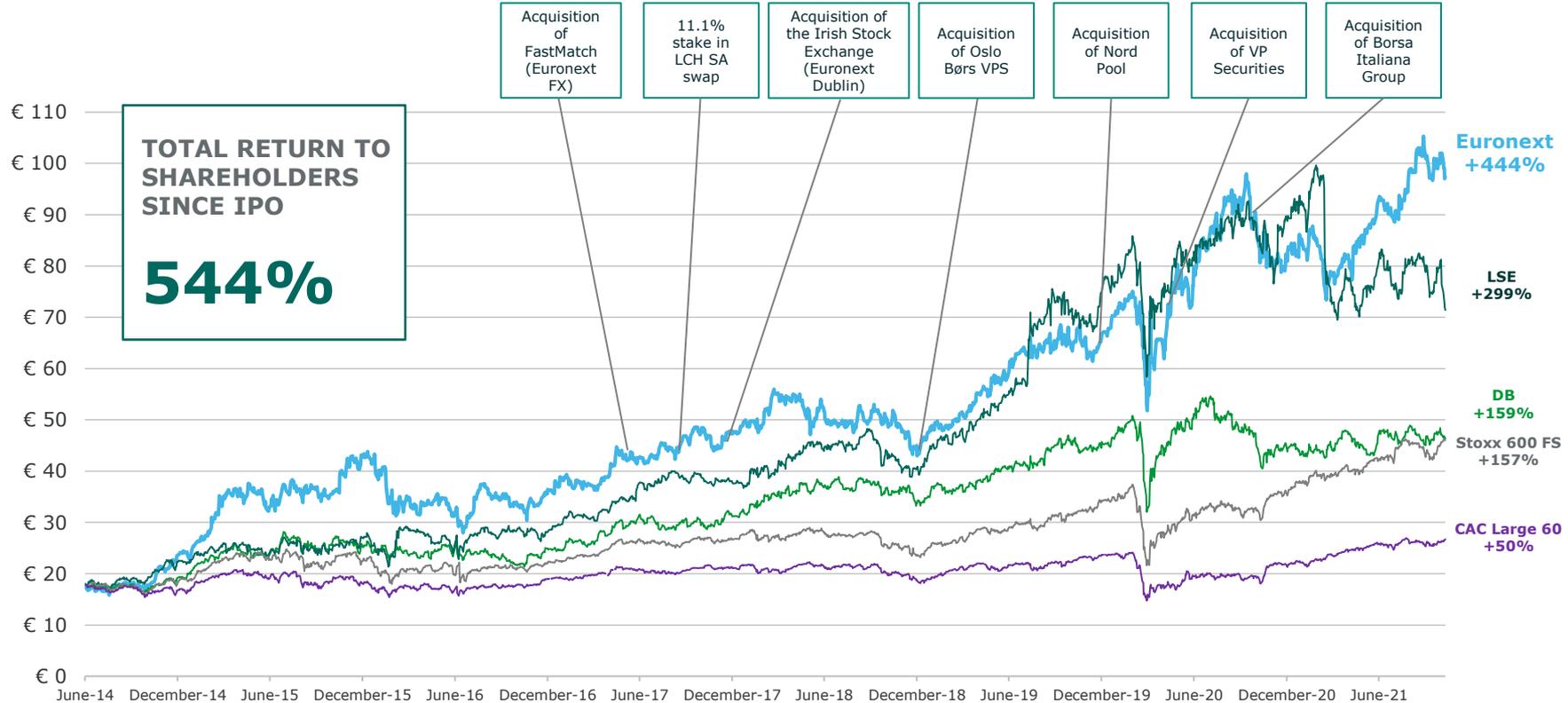
	Initial targets	Achievements	As % of initial targets	Timing
 2014/2016 efficiency programme	€60 million	€85 million	140%	1 year in advance
 2016/2018 efficiency programme	€22 million	€24 million	110%	1 year in advance
 Euronext Dublin	€6 million ⁽¹⁾	€8 million ⁽¹⁾	130%	1 year in advance
 Oslo Børs VPS	€12 million ⁽¹⁾	€13.8 million	115%	1 year in advance
 VP Securities	€7 million ⁽²⁾	€7.6 million	109%	2 years in advance

Total

€107 million

€138 million

Superior business delivery supporting long-term share price overperformance



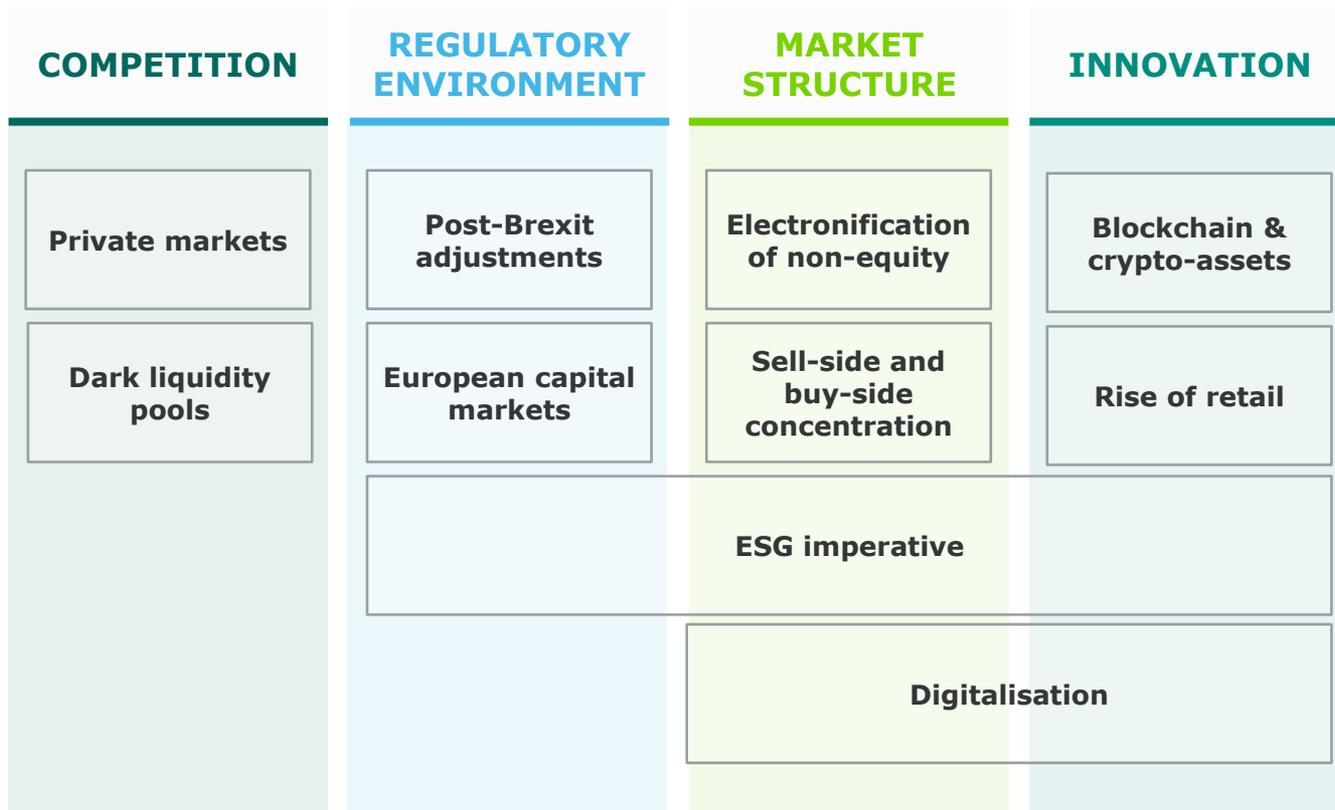
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02

2024 ambition
**Build the leading European
market infrastructure**



Trends shaping Euronext's environment



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

Growth for Impact 2024

Strategic plan



EURONEXT

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

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03

2024 guidance
**Financial targets, capital
allocation and dividend
policy**



EURONEXT

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}

- 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 €100 million of run-rate pre-tax synergies from the integration of the Borsa Italiana Group (67% increase, mainly related to the extension of CC&G clearing activities and Core Data Centre migration²⁾ and €160 million of restructuring costs (of which c. 50% expected in operating expenses exc. D&A and c. 50% expected as exceptional items)**

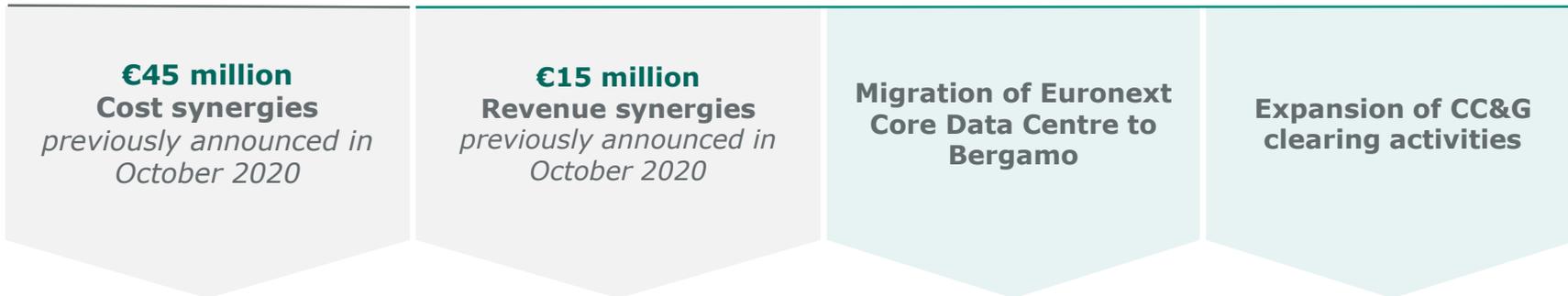
Unchanged capital allocation policy

Capex	3% to 5% of revenue	3% to 5% of revenue
Dividend policy	50% of reported net income	50% of reported net income

67% increase in Borsa Italiana Group transaction-related synergies to deliver additional value creation

COST SYNERGIES

REVENUE SYNERGIES



Total targeted synergies increased to
€100 million (+67% from €60 million announced in October 2020)
By 2024, run-rate pre-tax

c. 45% from efficiencies

c. 55% from growth and business development

Total expected restructuring costs of €160 million

50% to be accounted as operating expenses

50% to be accounted as exceptional items



EURONEXT

Full documentation regarding the acquisition of the Borsa Italiana Group available at <https://www.euronext.com/investor-relations/financial-calendar/acquisition-borsa-italiana--group>
Subject to regulatory approvals

Continue to execute disciplined and value-accretive M&A

Maintain current rigorous capital allocation policy

- Investment criteria: **ROCE > WACC in years 3 to 5**
- Acquisitions expected to contribute to **higher organic revenue growth**, provide **scalability** and/or improve **exposure to non-volume** related businesses

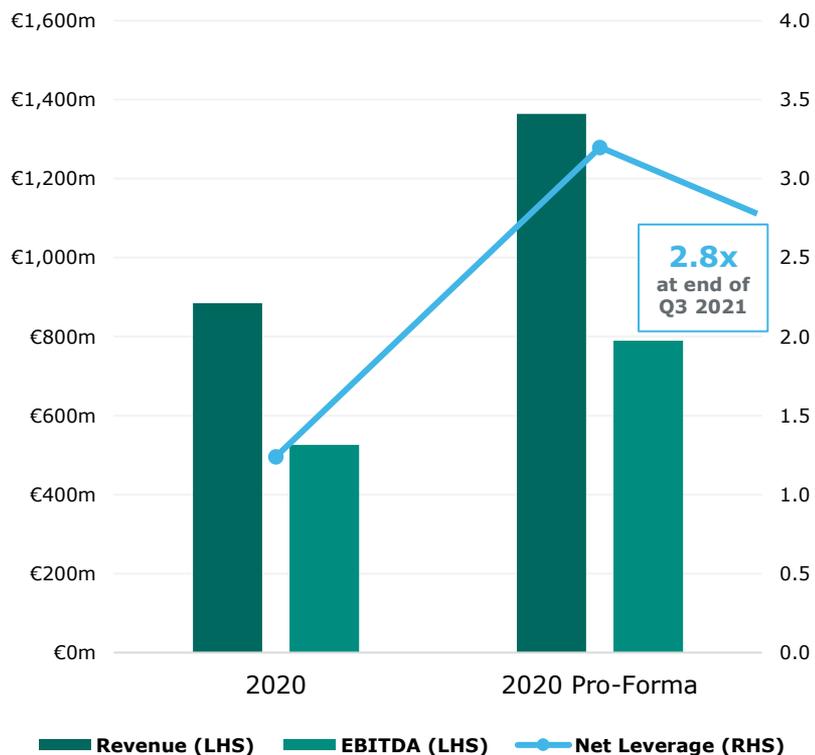
Take recent successes to the next level

- **Corporate Services**
- **Post-trade solutions**
- **Investor Services**

Continue to review transformational deals

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

Keep a sound and healthy financial profile



Target rating 2021-2024
≥ Investment grade

2.8x Net Debt to EBITDA

As at end of Q3 2021

BBB, outlook stable

S&P Global
Ratings

€600 million

Revolving Credit Facility

€3.1 billion

Total outstanding debt

9.1 years

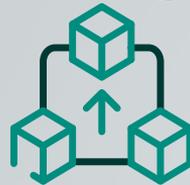
Weighted average life to maturity

0.9%¹⁾

Weighted average fixed coupon

04

Leverage Euronext's integrated value chain



The Borsa Italiana Group acquisition transforms Euronext

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 €6.5tn market capitalisation
- Establishes Euronext as **the 3rd largest CSD operator in Europe** with €6.3tn 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

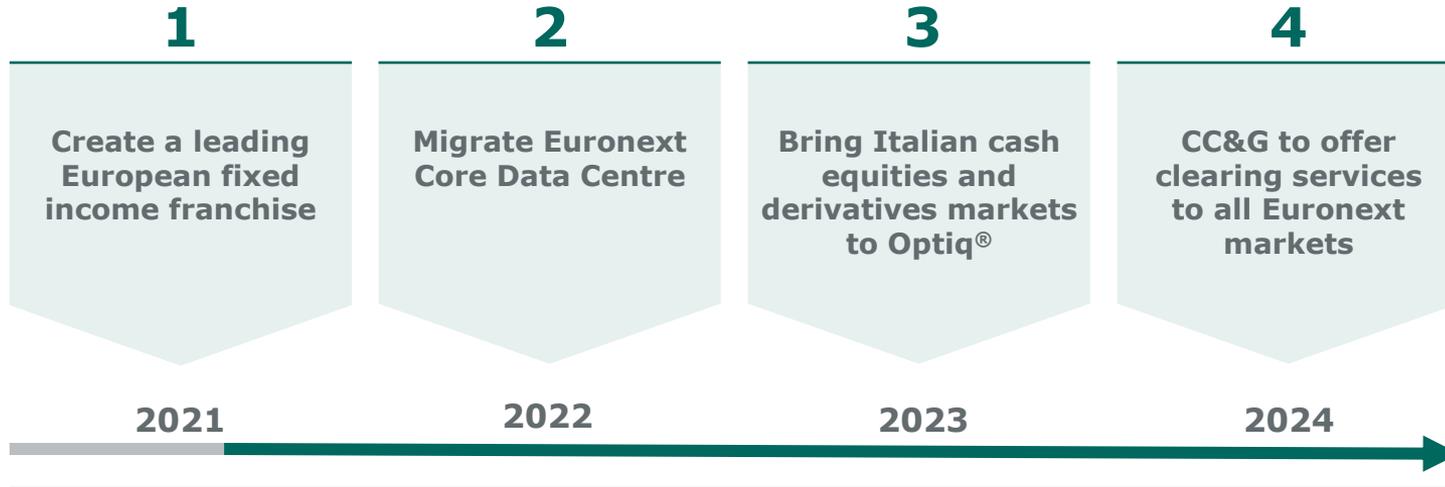
- Enables **cross-selling of complementary services** across the value chain
- Provides a **scaled platform for further consolidation**
- Enables **product innovation**
- Adds access to **enhanced data sets**



Year-to-date data at end of September 2021



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



1

Create a leading European fixed income franchise

2

Migrate Euronext Core Data Centre

3

Bring Italian cash equities and derivatives markets to Optiq®

4

CC&G to offer clearing services to all Euronext markets



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

€130bn+

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



1

Create a leading
European fixed
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CC&G to offer
clearing services
to all Euronext
markets



Strategic and compelling migration of the Core Data Centre to Italy

A strong strategic rationale

- Full control and direct management of core IT infrastructure, previously outsourced
- Relocate the core European trading activities into the European Union
- Bring our Core Data Centre to Italy, one of Euronext's largest markets
- Shift to a "green energy" Data Centre as soon as **Q2 2022, for our benefit and the benefit of our clients**

High added value for clients

- Highest level of safety and resilience, Rating-IV certified Data Centre with several international network carriers already connected
- State-of-the-art colocation facility
- Various connectivity options for non-colocated clients

Strong value creation for shareholders

- Immediate additional revenue opportunities in colocation
- Enable new opportunities of services development
- Unlock additional cost synergies



1

Create a leading European fixed income franchise

2

Migrate of Euronext Core Data Centre

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Bring Italian cash equities and derivatives markets to Optiq®

4

CC&G to offer clearing services to all Euronext markets



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

The migration to Optiq® will foster investor activity and volumes on Borsa Italiana markets, sustain its market share and secure its viability

Enhanced
performance

15µs

Best-in-class latency

High-quality
service

99.99%

Stability on equities

Maximum
flexibility

**Unlimited
scalability**

Asset-class agnostic

Proven
technology

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



1

**Create a leading
European fixed
income franchise**

2

**Migrate of
Euronext
Core Data Centre**

3

**Bring Italian cash
equities and
derivatives markets
to Optiq®**

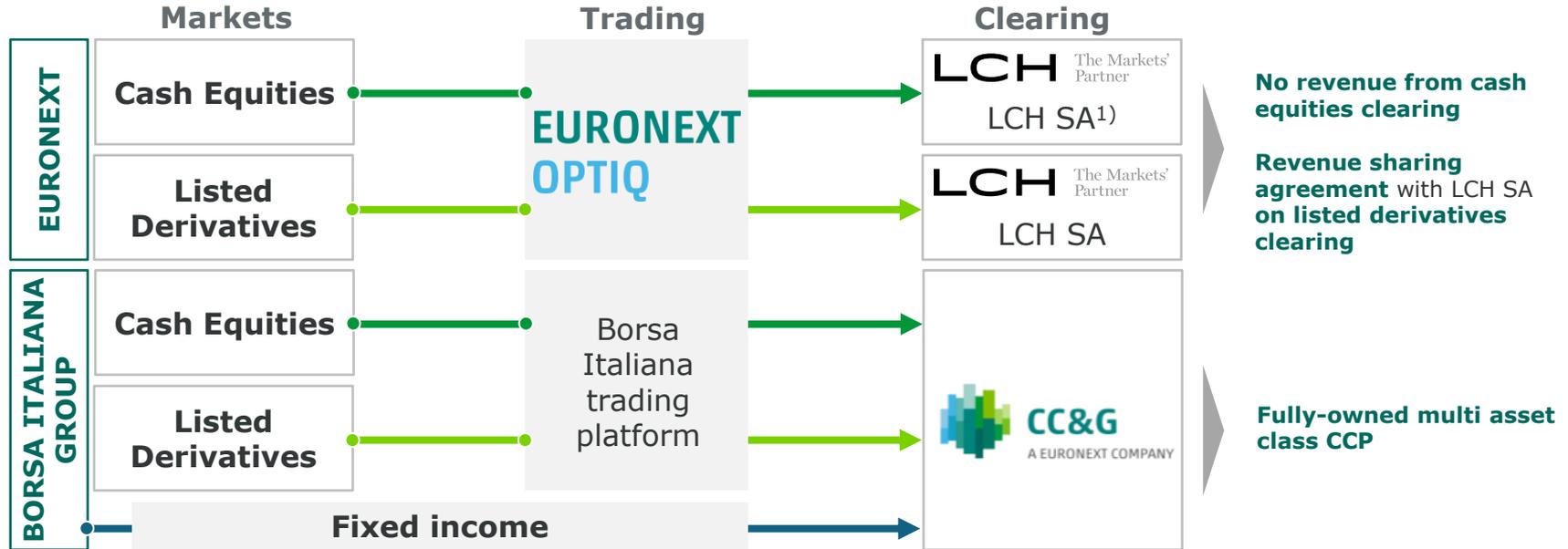
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**CC&G to offer
clearing services
to all Euronext
markets**



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

Current situation (simplified)



As of today, the only available concrete option is the European expansion of CC&G clearing activities²⁾



CC&G to offer clearing services to all Euronext markets, becoming Euronext Clearing



- Position CC&G 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
- Enhance CC&G with a new Value at Risk model, in an ongoing dialogue with regulators
- Reinforce CC&G with cutting-edge technology
- Expand 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
- Set up efficient management of risk through a single default fund for all cash equities and listed derivatives markets for Euronext

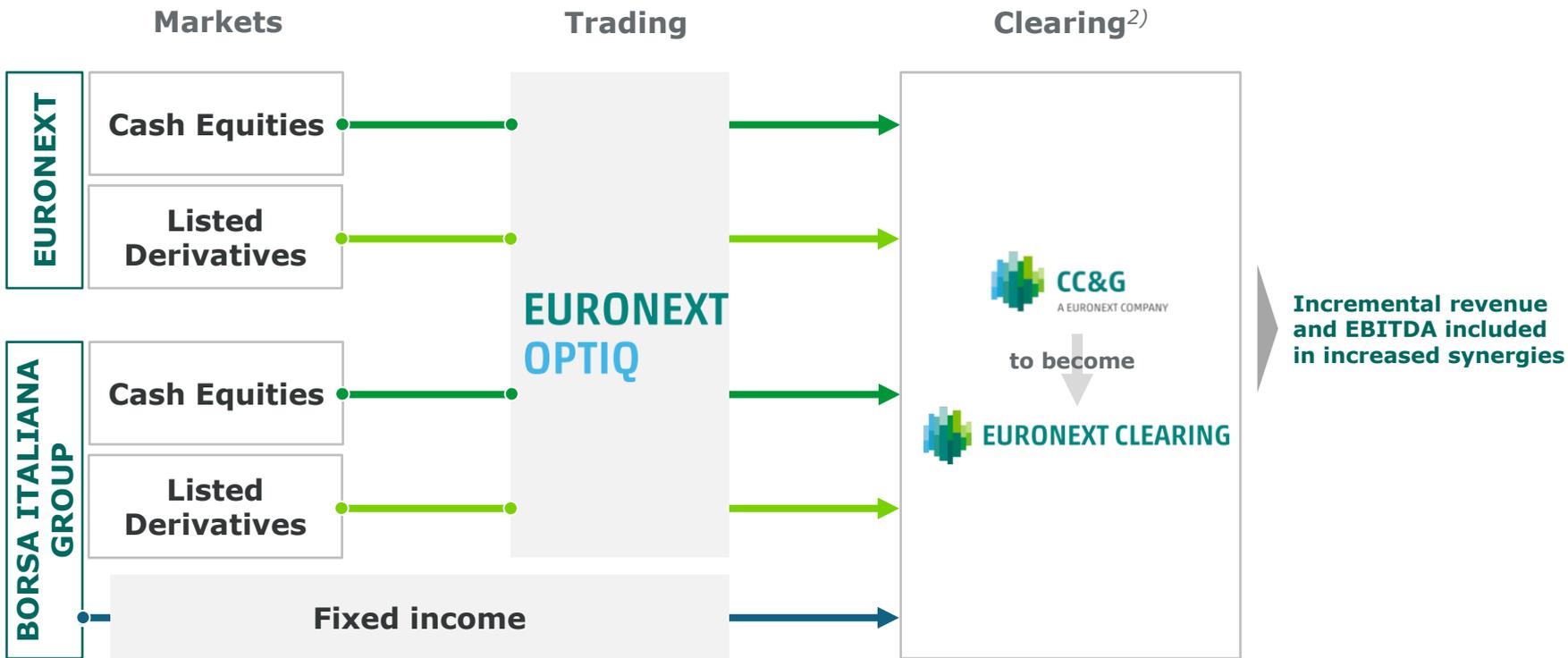


- Align Euronext's trading and clearing strategic priorities while increasing footprint in the post-trade space
- Leverage agile innovation capabilities, notably on derivatives products



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



05

Pan-Europeanise Euronext CSDs



EURONEXT

A leading CSD operator in Europe

3rd

largest CSD
operator in
Europe

€6.3tn+

asset under custody

120m+

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



Introducing Euronext Securities: our new CSD brand with European reach



- **Combining local CSD brands into a single, more powerful brand:** Euronext Securities is the CSD network connecting European economies to global markets
- **Local supervision maintained** in the framework of the existing local regulation and supervision schemes
- **Stronger CSD brand** to gain new business and diversify our activity at the European level, better serve our clients with streamlined processes, federate teams and attract new talents worldwide
- **Local expertise and presence** to be kept at the core of our positioning through targeted offerings, communications and relationships



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



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06

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





Build upon Euronext's position as the leading European primary markets venue



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

1,900+ local and global issuers

€6.5tn aggregated market capitalisation

€170bn raised 2019 to 2021¹



DEBT LISTING & FUNDS

1 debt listing venue worldwide

4,200+ issuers from 100+ countries

52,000+ bonds and 3,400+ funds listed

€580bn funds raised through ESG Bonds

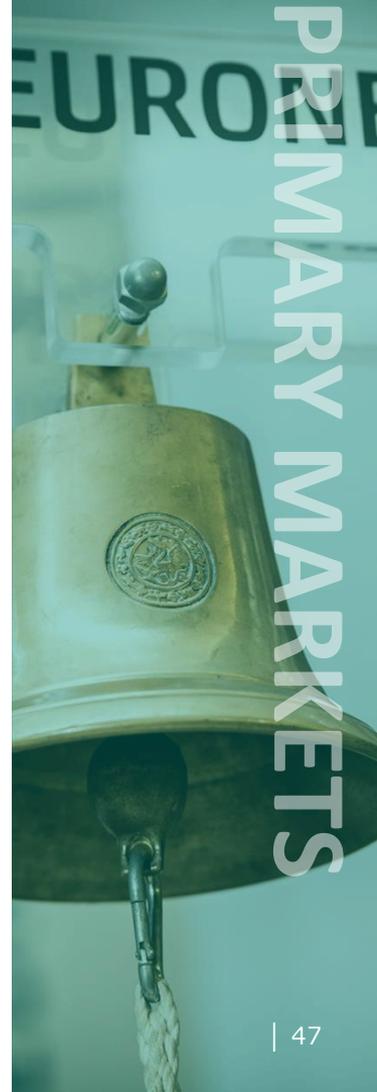


CORPORATE SERVICES

40% revenue CAGR₂₀₁₈₋₂₀₂₀

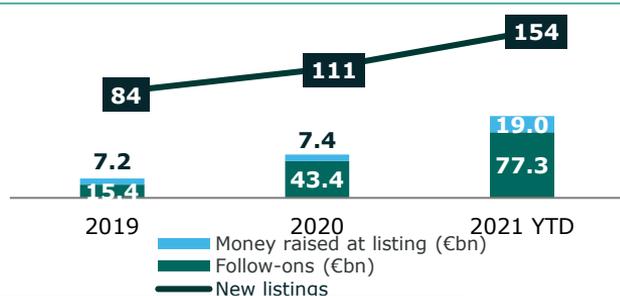
4,000+ clients, of which 1,000+ listed companies in Europe

25+ countries with active clients



The leading venue in Europe to raise capital

New listings and money raised



Competitive environment



Large-cap issuers

29 components of the EuroStoxx 50

Tech companies

700+ issuers, TechShare pre-IPO programme

SMEs

1,400+ issuers, dedicated coverage, growth support through ELITE

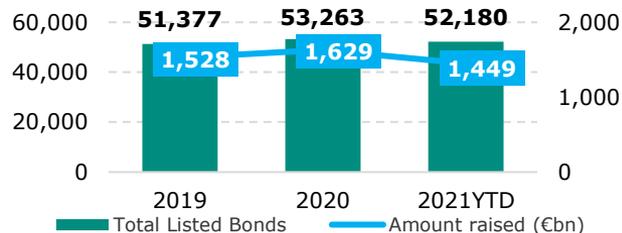
SPACs IPO

>50% market share 2020-21YTD

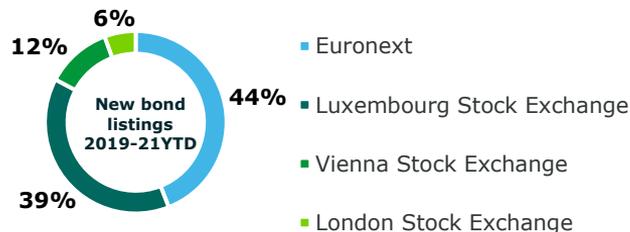


The world leader in debt and funds listing

Bonds listed and amounts raised*



Competitive environment



Global business

#1 bonds listing venue worldwide with **52,000+** securities

Strong ESG bond offering

850+ listed bonds issued by **300+** issuers

Leadership on debt products

Venue of choice for **structured finance, plain vanilla bonds, and commercial paper**

Best-in-class listing execution

The only pan-European venue offering **domestic and global** listing solutions



Corporate Services: successful geographic and product expansion driven by commercial intensity

Transforming over time: from single-product companies acquired initially into **multi-product businesses** capitalising on **accelerated trends towards digitalisation**

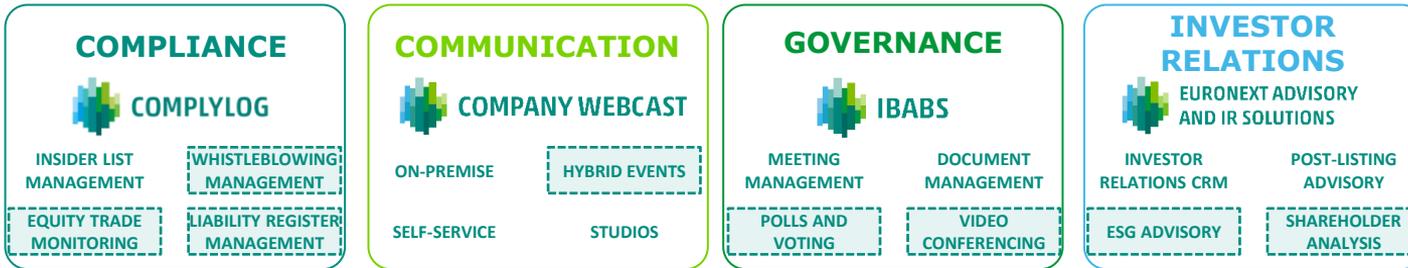
40%
revenue
CAGR₂₀₁₈₋₂₀₂₀

**5 new
offices**
opened in Europe
since 2019

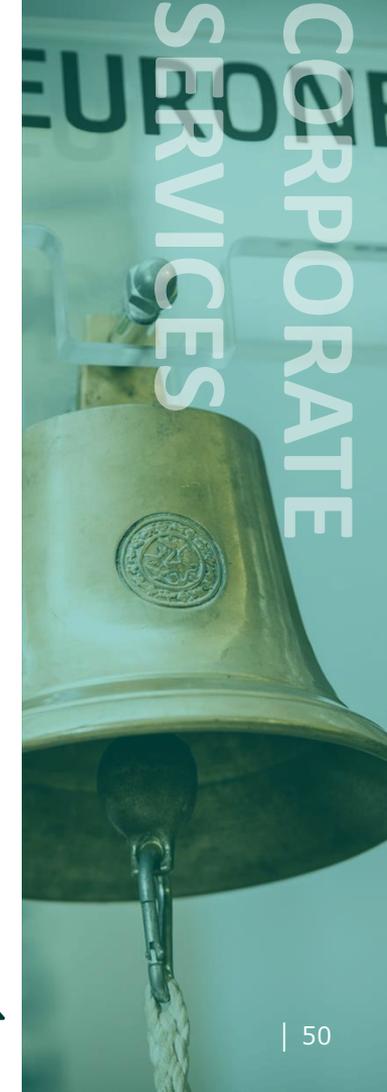
4,000+ clients
of which **1,000+**
are European listed
companies

Clients in
25+
countries

Our value proposition



 Developed or acquired since 2019



Paving the way to become a global champion

KEY ASSUMPTIONS

Capital Markets
Union strengthens
public markets

ESG transition
triggers support
needs for issuers

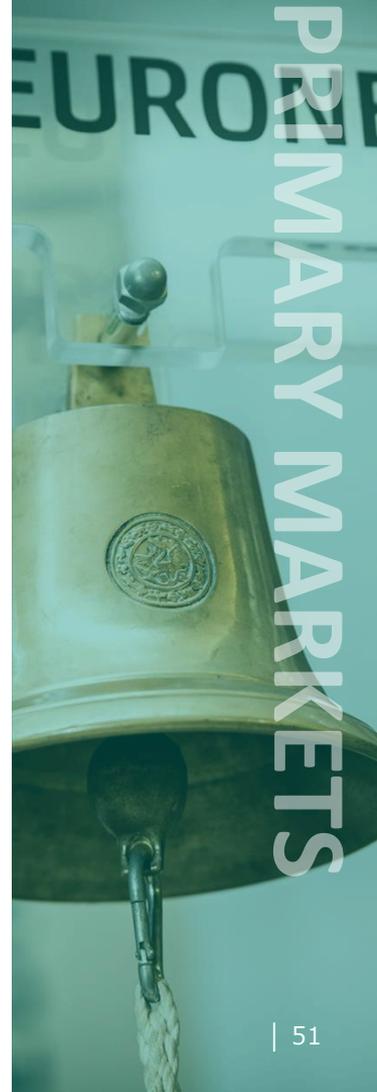
SMEs increasingly
use capital markets
for financing

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** – Create a Climate Transition Segment, 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





Leverage Euronext's scale as the European venue for trading



The European trading venue of reference

#1

Cash Equities trading venue in Europe in ADV

+50%
retail
participation

#2

Derivatives trading venue in Europe

Benchmark
Milling Wheat contract

7

European exchanges

+1,900
listed companies

#1

ETFs listing venue in Europe

+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

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 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

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 CC&G clearing 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** – Propose new family of Euronext branded crypto-indices for product issuance purposes
- **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



Scale up Euronext Advanced Data Services



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

1,900+

listed companies

2.2m

retail investors
+70% vs. 2019

230k

professional investor terminals
from 110 countries

Expanded datasets

Fixed Income, FX, Power, CSDs & CCP

Indices

#1

European index provider for bank ESG structured products, for 3 consecutive years

Euronext Low Carbon 100

Largest Paris-aligned ETF in Europe

CAC ESG & MIB ESG

ESG version of national blue chip indices in response to investor demand

Open source architecture

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

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



Expand Euronext Investor Services offering



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

2k+

firms contributing and consuming research interactions

€15tn+

of the worlds AUM managed by Commcise clients

25%

revenue CAGR₂₀₁₈₋₂₀₂₀

1million+

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

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



Leverage scale in technology

Delivering operational excellence and innovation

Resilience

Ensure resilience and platform stability

- Continuous improvement of technology best practices supported by a data-driven operational framework
- Innovative use of machine learning to prevent incidents

Customer experience

Enhance client experience through digital capabilities

- Increased and unified customer experience and satisfaction with effortless self-service digital platform

Modernisation

Use edge technology to leverage our new scale

- Reinforce architecture re-use, scalability and data usage using Cloud, group data governance, machine learning and robotics data lab and API first strategy
- Deliver agility and efficiencies through infrastructure rationalization and hybrid cloud implementation

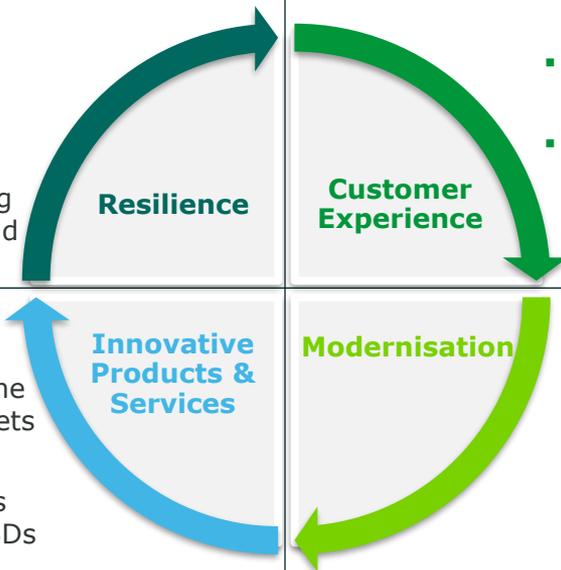
Innovative products & service

Enable product and services innovation

- Support fail fast entrepreneurial innovation culture
- Systematic internal data use to embed machine learning into our business and operations

Major transformational projects

- Partnered with an artificial intelligence Fintech to improve monitoring and detect failure
- Expanding existing continuous improvement / continuous development framework to Development Security Operations
- Use of Robots and Machine Learning to improve market management and surveillance system



- Deployment of MyEuronext.com, self-service platform for our clients
- Harmonised client connectivity

- Launching datalab platform using the combination of unconnected data sets to create new data products
- Expand existing Euronext Securities machine learning use case to all CSDs

- Migration of Borsa Italiana capital markets onto Optiq®
- Data Centre move for improved efficiency
- Reinforce CC&G with cutting-edge technology
- Euronext Securities technology upgrade
- Client master data and data catalog expansion

Delivering new innovative products and solutions between 2018 and 2021

PRIMARY MARKETS & CORPORATE SERVICES

- New listing segments & platforms, including ESG bond platform
- New suite of adjacent offerings in Corporate Services suite with diverse SaaS tools

TRADING

- New market models, combination of central book and alternative trading models, including retail segment on equities, buy-side access to bond trading
- New trading products, including Delta1 derivatives offering

ADVANCED DATA SERVICES

- Automated index creation and deployment framework
- New quantitative product suite monetising proprietary data

POST TRADE

- New post-trade services: mutualisation of CSDs, adjacent services (tax, data, asset servicing)
- Successful market-wide experiments on distributed ledger technology applications



Focus on innovation to develop new products and solutions

Consolidate 3 core innovation pillars to power product innovation across our businesses



CULTURE AND PEOPLE

- Highly skilled and passionate team
- Fail fast innovation culture
- Support to cross-group collaboration & selective co-design with clients and partners



PROCESSES

- Agile product development
- Digitalisation of core operational processes
- Industrialisation of critical IT processes



TECHNOLOGY

- Cloud-first strategy
- Low-latency trading platform
- Datalab & artificial intelligence platform
- Distributed ledger technology stack



07

Empower sustainable finance

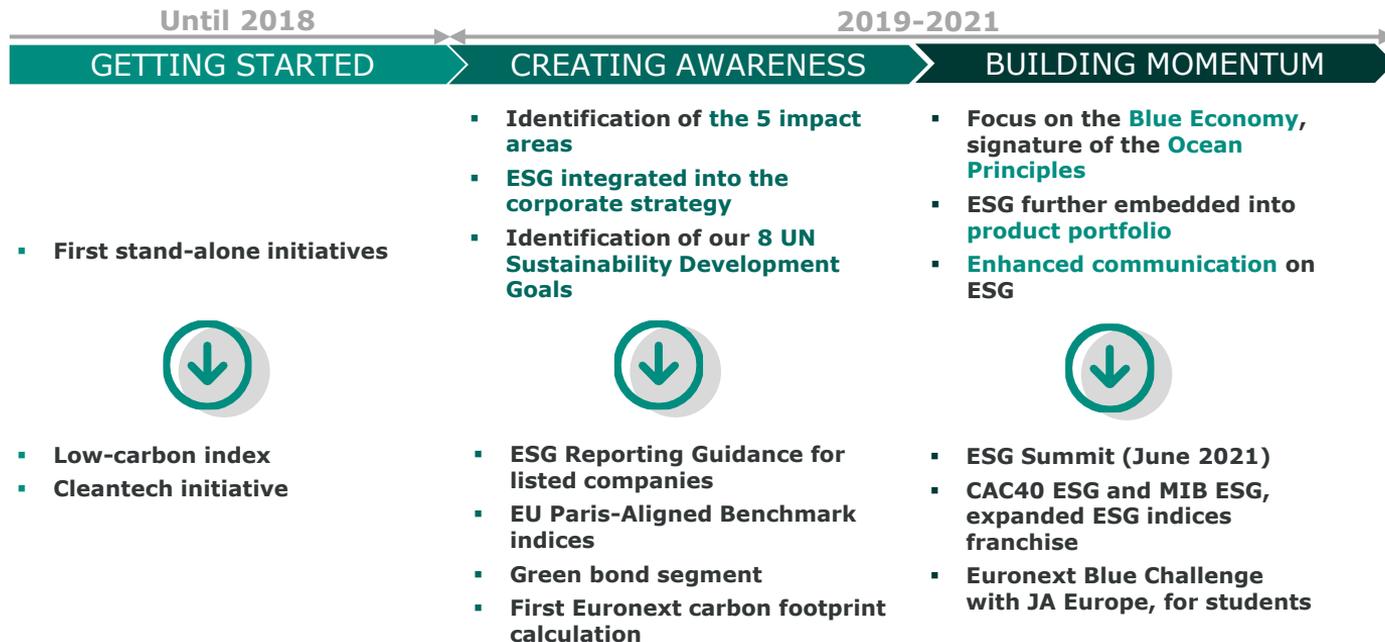


EURONEXT

Strengthening the roots of our climate strategy built between 2018 and 2021

1 Drive investment in innovative, sustainable products and services

2 Inspire and promote tangible sustainable practices



OUR ENVIRONMENT

OUR MARKETS

OUR PEOPLE

OUR PARTNERS

OUR SOCIETY



Strong growth of ESG products portfolio between 2018 and 2021

ESG BONDS	850+ listed securities	+144% listed securities vs. 2019
	€580bn+ outstanding	+235% vs. 2019
CLEANTECH COMPANIES	144 issuers	+112% vs. 2019
ESG ETFs	460+ ESG ETFs	+128% vs. 2019
	€146bn AuM	+276% vs. 2019
ESG INDICES	58 ESG Indices	+71% vs. 2019
SUSTAINABILITY WEEK	62 listed companies	+106% companies vs. 2019
	870 investor meeting	+163% meetings vs. 2019



Launching the “Fit for 1.5°” climate commitment



“FIT FOR 1.5°”

- 1 For Euronext:**
Commit to the alignment of our own emissions with a **1.5-degree trajectory**, the most demanding climate ambition, under the **Science-Based Targets** initiative
- 2 For our clients:**
Deploy a full suite of **climate-focused products and services**
- 3** 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 ENVIRONMENT

OUR MARKETS

OUR PARTNERS

OUR PEOPLE

OUR SOCIETY

Fit for 1.5° for Euronext

We commit to a 1.5-degree climate trajectory



OUR ENVIRONMENT

Business ambition for 1.5°

Commitment to align with a **1.5-degree trajectory**, the highest climate ambition, under the **Science-Based Targets** initiative (SBTi)



Quantitative commitment to be disclosed in H1 2022

- Significantly reduce in absolute terms the emissions we directly control by 2030
- Engage our top-tier suppliers to set targets on their direct emissions by 2025

Euronext has committed to

BUSINESS AMBITION FOR 1.5°C



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



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



GREEN CORE DATA CENTRE



Fit for 1.5° for our clients

Development of products to drive investment



OUR MARKETS

OUR PARTNERS

Drive investment

- New **Climate Transition Segment** on our equity markets for SBTi-committed issuers
- Increased availability of **SME ESG data with EU Taxonomy flag**
- Tracking the **1.5 ambitions of ESG bond issuers**
- Creation of an **ESG Fund flag** to increase funds issuers' visibility
- 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
- Servicing of **green assets** through our post-trade business



Fit for 1.5° for our clients

Services to help our clients in their ESG journey



OUR MARKETS

OUR PARTNERS

Helping our clients in their ESG journey

→ Publication of ESG guidelines for issuers on Net Zero

→ European Sustainability Week with focus on Net Zero

→ ESG advisory services for issuers

→ SME pre-IPO programmes focused on ESG

For listed companies

For colocation clients

→ Green colocation services through our green Data Centre

For issuers

→ Set the standards as the leading ESG bond franchise globally



Empower our people

More than 2,100 capital markets experts



55 nationalities
represented in
18 countries



84% of our
employees believe
the company has the
capability and
knowledge to achieve
its goals



220+
**internal mobilities
and promotions**
over the last 2 years

Joining Euronext

We offer an attractive employee value proposition through which our employees can achieve their full potential. By joining Euronext, our employees:

- Embrace a company with Growth & Impact
- Experience a truly European and international team
- Grow as industry experts and leaders
- Evolve in a unique and diverse place to work

To go further in the coming years

- We are investing in our People integration roadmap to reinforce “One Euronext”
- We are enhancing diversity through ambitious actions



Reinforce One Euronext

Action plan

- Collaborative approach
- ESG and Diversity programme



- Lean matrix organisation
- Shared people practices & tools



- Empowerment and recognition
- Transparent performance culture



- Professional communities
- Talent development programme

Impact measurement

- Employee engagement survey
- Client survey
- Cost synergies and resilience targets
- Engagement events and training hours



Enhance diversity

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 its practices further 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
competition

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
- Local partnerships



Conclusion



Q&A



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