



**EURONEXT**  
**2021 ANNUAL GENERAL MEETING**



11 May 2021

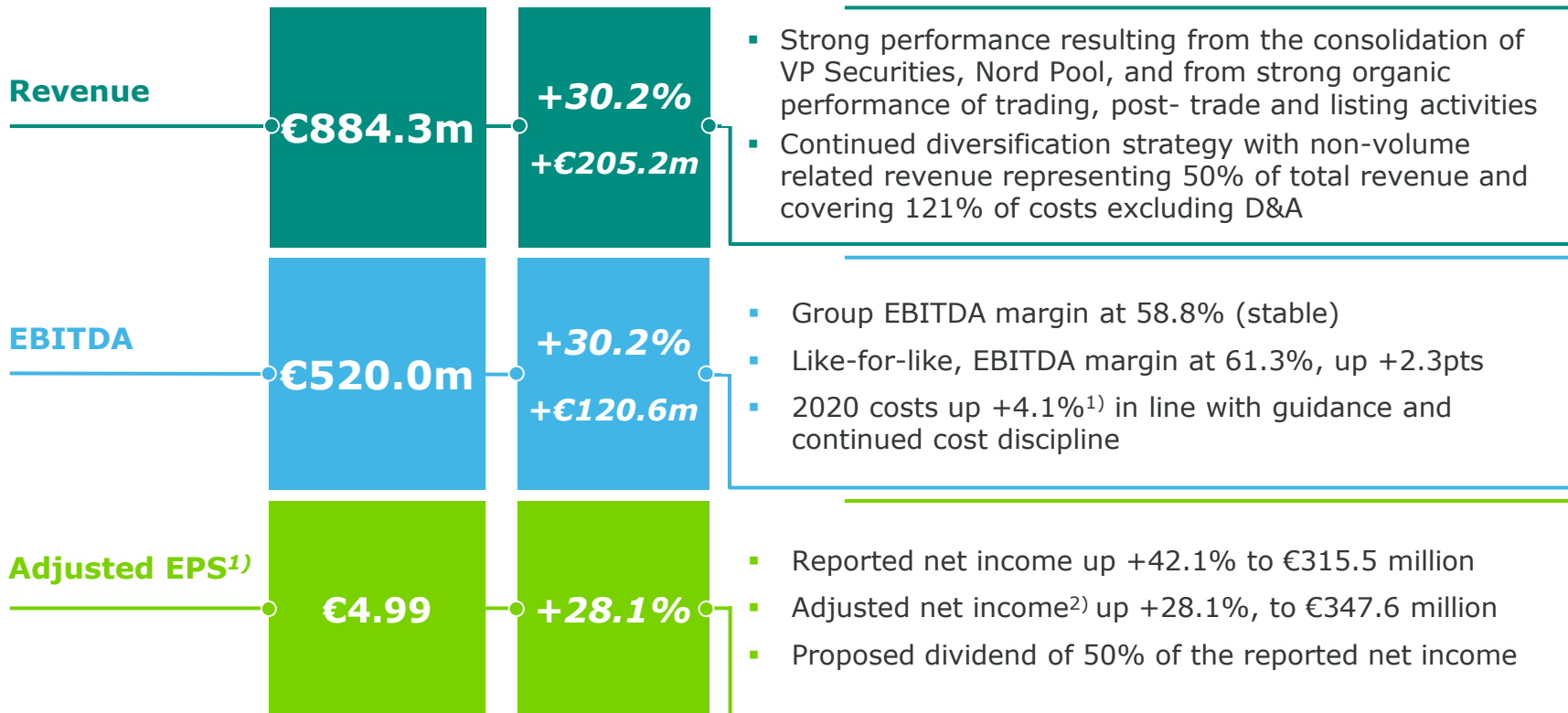


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## 2020 PERFORMANCE

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# STRONG PERFORMANCE THROUGHOUT 2020 DRIVEN BY DIVERSIFICATION AND ORGANIC GROWTH







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## ACQUISITION OF THE BORSA ITALIANA GROUP

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# ACQUISITION OF THE BORSA ITALIANA GROUP COMPLETED: EURONEXT TO CREATE THE BACKBONE OF THE CAPITAL MARKET UNION IN EUROPE

€5.1tn

market cap.<sup>1</sup>

 EURONEXT +  BORSA ITALIANA  
#1 LISTING VENUE AND EQUITY  
FINANCING IN EUROPE

€12.2bn

Equities and ETFs  
trading ADV<sup>2</sup>

#1 EUROPEAN EXCHANGE IN  
CASH EQUITIES & ETF TRADING

€216bn

fixed income ADV<sup>2</sup>

LEADING EUROPEAN GOVERNMENT  
BONDS TRADING PLATFORM



€18.4tn

Repo cleared<sup>2</sup>

ONE FULLY-OWNED  
CLEARING HOUSE  CC&G  
A EURONEXT COMPANY

€5.9tn

assets under custody<sup>1</sup>

 EURONEXT CSDs +  MONTETITOLI  
A EURONEXT COMPANY  
#3 CSD FRANCHISE IN EUROPE

- Creating the **largest liquidity pool** within the European capital markets union aiming to deliver **sustainable superior market quality** and value for local and global clients
  - Strengthens Euronext's **leadership** in European cash equities
  - Significantly **enhances scale and diversifies business mix** through new asset classes and expansion of post-trade operations, with new CSD and a multi-asset clearing house
  - Enhance Euronext's mid-term strategic outlook **opening opportunities** for product innovation, geographical expansion and business diversification

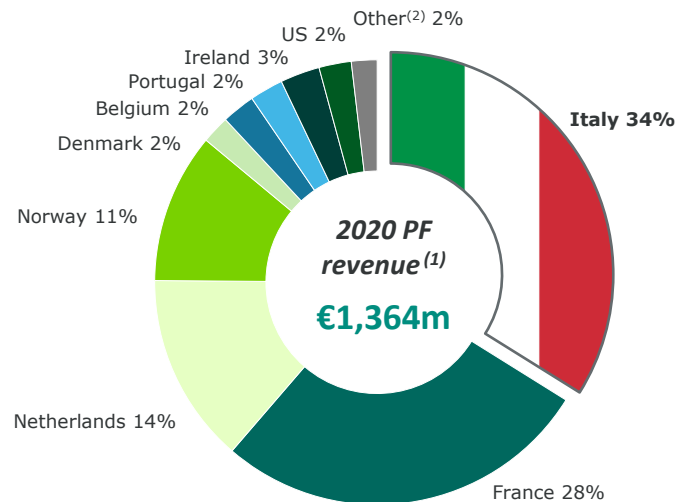
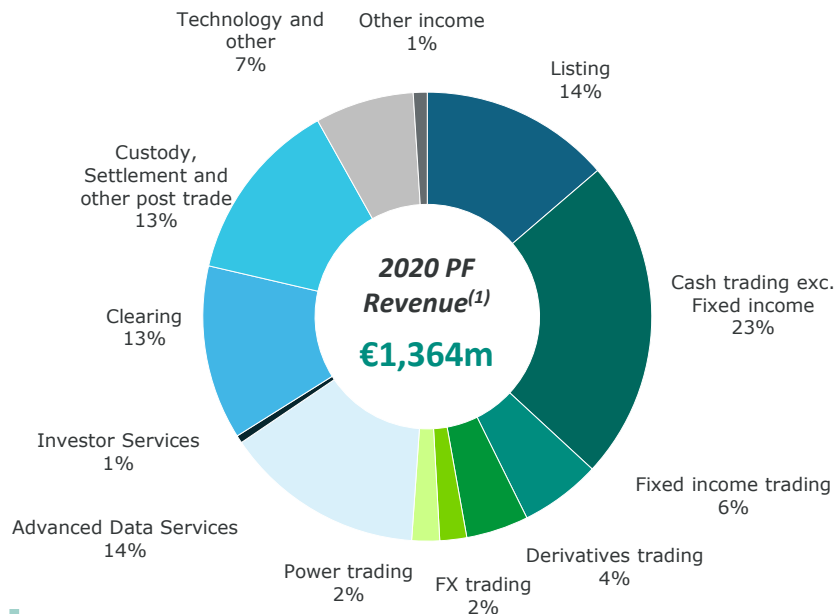
# A TRANSFORMATIONAL TRANSACTION WITH SIGNIFICANT DIVERSIFICATION AND INCREASE IN SCALE



**€790m**  
EBITDA 2020PF

**€498m**  
Adj. Net Income  
2020PF

**49%**  
Non-volume  
related revenue

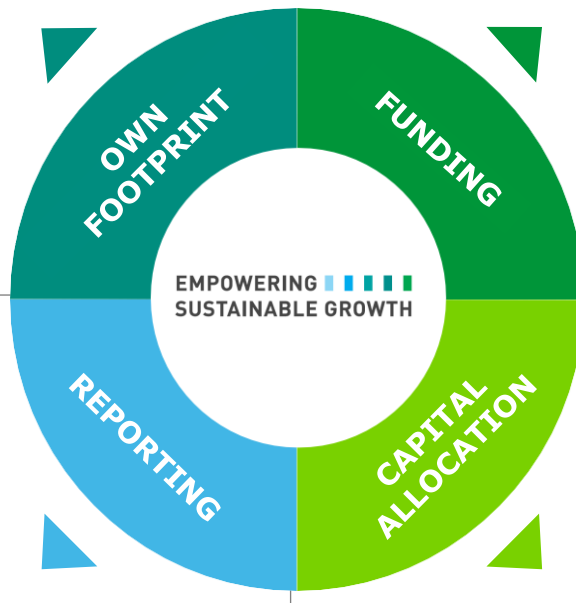


Based on Unaudited Pro Forma Financial Information derived from Euronext audited Consolidated Financial Statements and the Borsa Italiana Group audited Consolidated Financial Statements for the financial year ended 31 December 2020.  
 Volume related revenue includes trading, clearing and IPO revenue.  
 1) Pro forma total revenue and income  
 2) Other countries include Sweden, Finland, UK, Hong Kong.

# ACCELERATION OF THE TRANSITION TOWARDS SUSTAINABLE GROWTH WITH STRONG ESG CULTURE AND LARGE RANGE OF ESG PRODUCTS

- **Committed to use only renewable energy** in the years to come
- Report fully on **its carbon footprint, including scope 3 emissions**
- Initiatives to **reduce energy and paper consumption**

- **ESG reporting guidelines** for companies launched in 2020
- **ESG advisory service** to support companies' sustainable initiatives and help to communicate them to investors



- **Euronext ESG Bond initiative** expanded in 2020 to increase visibility of ESG issuers
- **Leading stock exchange for listing of green bonds** with €193bn in outstanding issuance at end of 2020
- **Strong Cleantech franchise** with close to €850m raised in 18 new cleantech listings in 2020

- **40 ESG index families**
- **107 ESG-related ETFs**
- **€36.7bn** ESG ETFs assets under management
- **#1 ESG indices provider** for Paris Agreement-aligned structured products in Europe
- **CAC 40 ESG** launch in March 2021

Strong ESG commitment of the **Borsa Italiana Group**

- **Annual Italian Sustainability Day**
- Strong **green bond listing franchise**

# FINANCING OF THE ACQUISITION OF THE BORSA ITALIANA GROUP (1/2)

- **An attractive transaction with compelling value proposition for shareholders**
  - Combined Group FY2020 revenue of €1.4bn and EBITDA of €790m
  - €45m annual run-rate pre-tax cost synergies and €15m annual run-rate pre-tax revenue synergies to be achieved by year 3
  - Mid-single-digit adjusted EPS accretion expected before synergies, and double-digit accretion expected after run-rate synergies in year 3
  - All-cash transaction, final purchase price of €4,444 million<sup>1</sup>
- **Private placement completed on 29 April 2021**
  - CDP Equity and Intesa Sanpaolo subscribed respectively for 5,600,000 and 1,000,000 shares, at €87.70 per share becoming shareholders with respectively 7.31% and 1.31% of the issued share capital (before rights offer completion)
  - Total proceeds from Private Placement of €579m
  - CDP Equity and Intesa Sanpaolo joined the Reference Shareholders group
- **Shareholding update**
  - New Reference Shareholder agreement entered into force on 29 April 2021 including ABN Amro Bank, Caisse des Dépôts et Consignations, CDP Equity, Euroclear, Intesa Sanpaolo and SFPI-FPIM
  - Reference Shareholders group representing 27.85% of the issued share capital (before rights offer completion)



## FINANCING OF THE ACQUISITION OF THE BORSA ITALIANA GROUP (2/2)

### ▪ Refinancing of the transaction

- Transaction financed through:
  - ~€0.3 billion from the use of existing cash;
  - ~€3.7 billion from the draw down of Euronext's €4.4 billion bridge loan facility; and
  - ~€0.6 billion from the private placement to CDP Equity and Intesa Sanpaolo
- Capital increase launched on 29 April 2021 by way of a rights offer for a total amount of ~€1.8 billion:
  - Strong support from Euronext Reference Shareholders:
    - ABN Amro Bank, Caisse des Dépôts et Consignations, CDP Equity, Intesa Sanpaolo have announced their intention to subscribe to the rights offer;
    - Euroclear and SPFI-FPIM have announced their intention to execute a cash-neutral transaction
- Remaining part of the bridge loan facility refinanced through debt capital market issuances for ~€1.8 billion launched on 6 May 2021 (3 tranches of €0.6bn each, with 5-10-20 years maturity) – oversubscribed 2.7 times
- Signing of a new €600 million Revolving Credit Facility replacing the existing one of €400 million

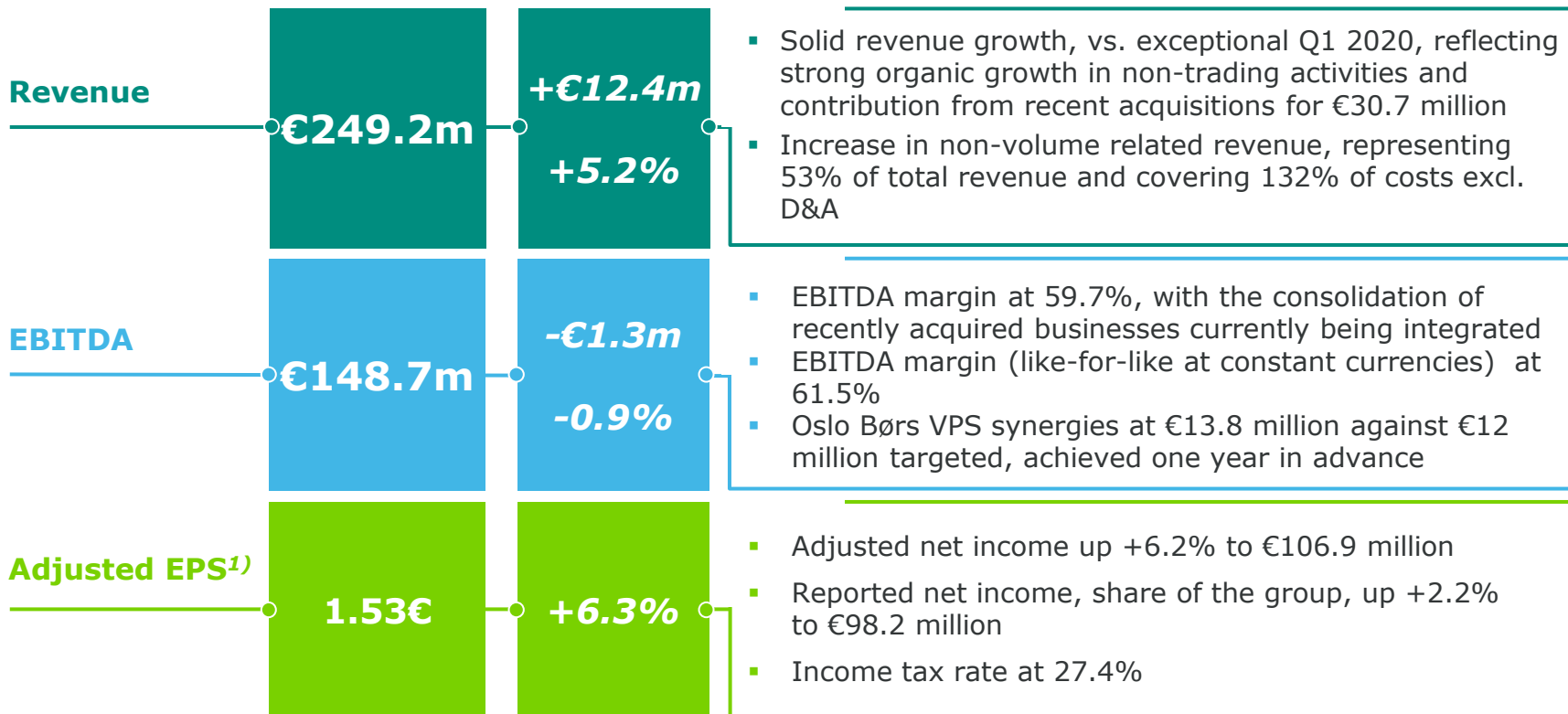


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## Q1 2021 HIGHLIGHTS

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## Q1 2021 RESULTS – STRONG START TO THE YEAR

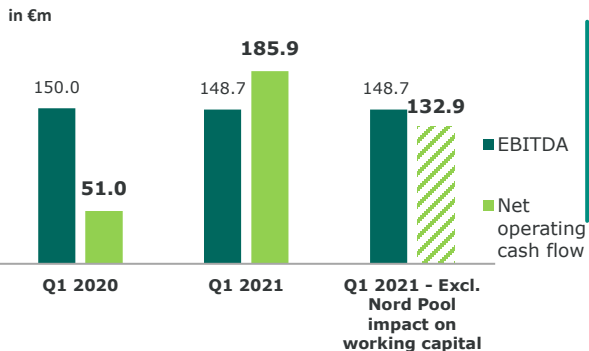


Unless stated otherwise, percentages compare Q1 2021 to Q1 2020 data

1) Adjusted for PPA, exceptional items and related tax

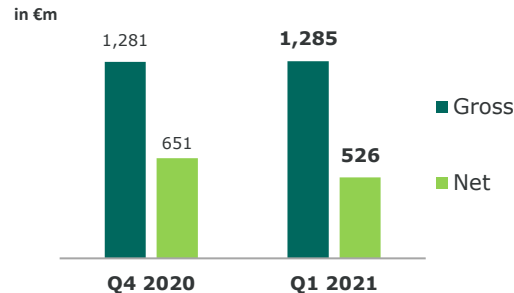
# FINANCIAL POSITION AT OF 31 MARCH 2021

## EBITDA TO NET OPERATING CASH FLOW



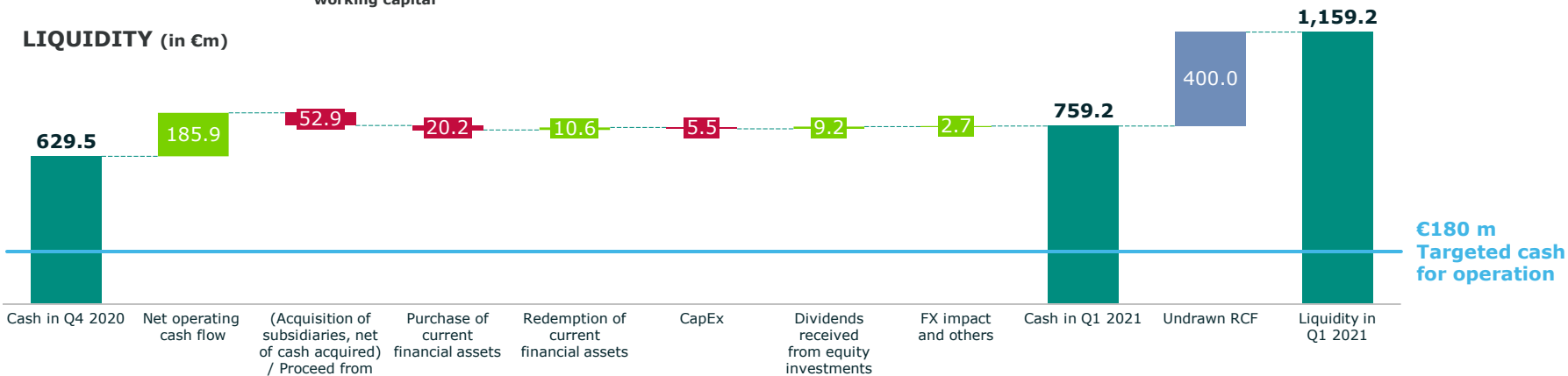
Q1 2021 EBITDA to net operating cash flow conversion rate at **125%** (vs 34% last year) due to changes in working capital at Nord Pool

## DEBT AND LEVERAGE



Net debt to EBITDA<sup>1)</sup> ratio at **1.0x** (vs 1.2x in Q4 2020)

## LIQUIDITY (in €m)





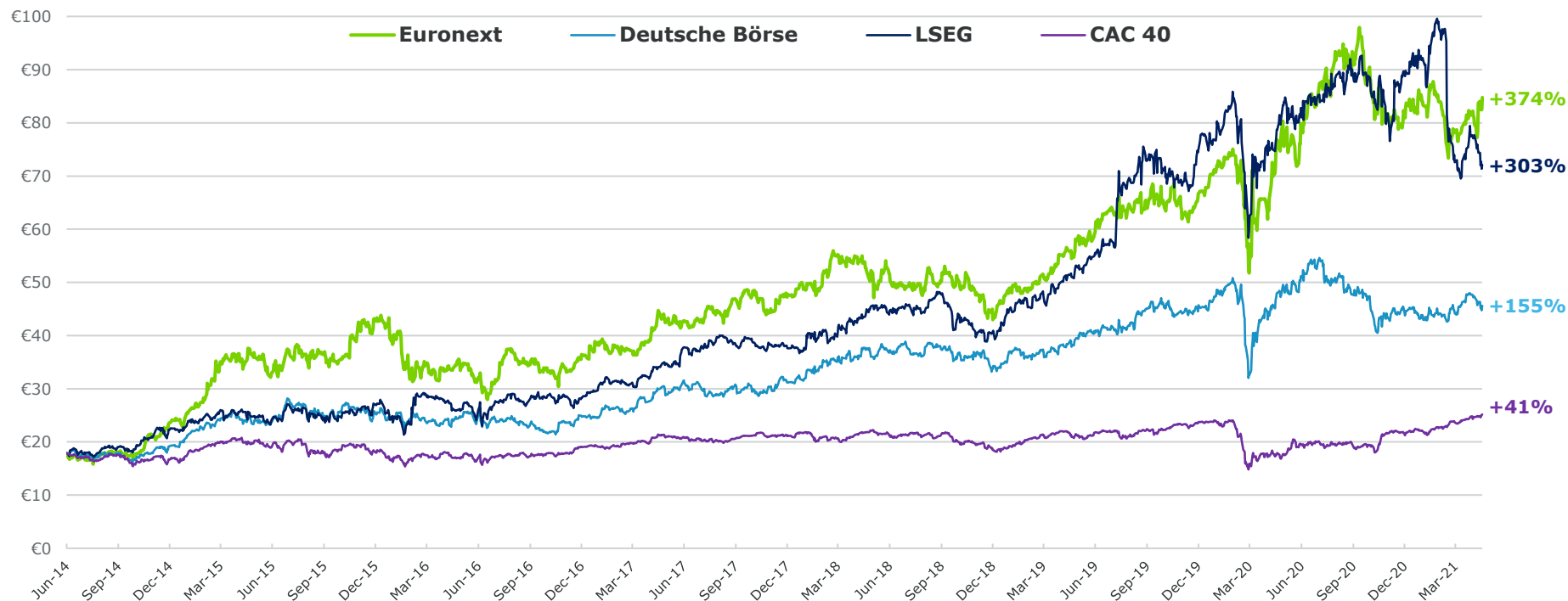
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## SHARE PRICE

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# SHARE PRICE EVOLUTION SINCE IPO



Source: Euronext, as of 07 May 2021, rebased as of 20 June 2014

Share prices prior to 30 April 2021 adjusted for the rights issue announced on 29 April 2021

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11 May 2021