

EURONEXT INVESTOR TOOLBOX

Q4 2023



EURONEXT
10 YEARS SINCE IPO

Updated on 15 February 2024

Euronext is the leading diversified pan-European market infrastructure

#1 equity listing venue in Europe

c.1,900 listed companies
€6.6 trillion in market cap

#1 debt listing venue globally

55,000+ total number of bonds listed

Leading multi-asset class clearing house

120m+ contracts cleared

#1 cash trading venue in Europe

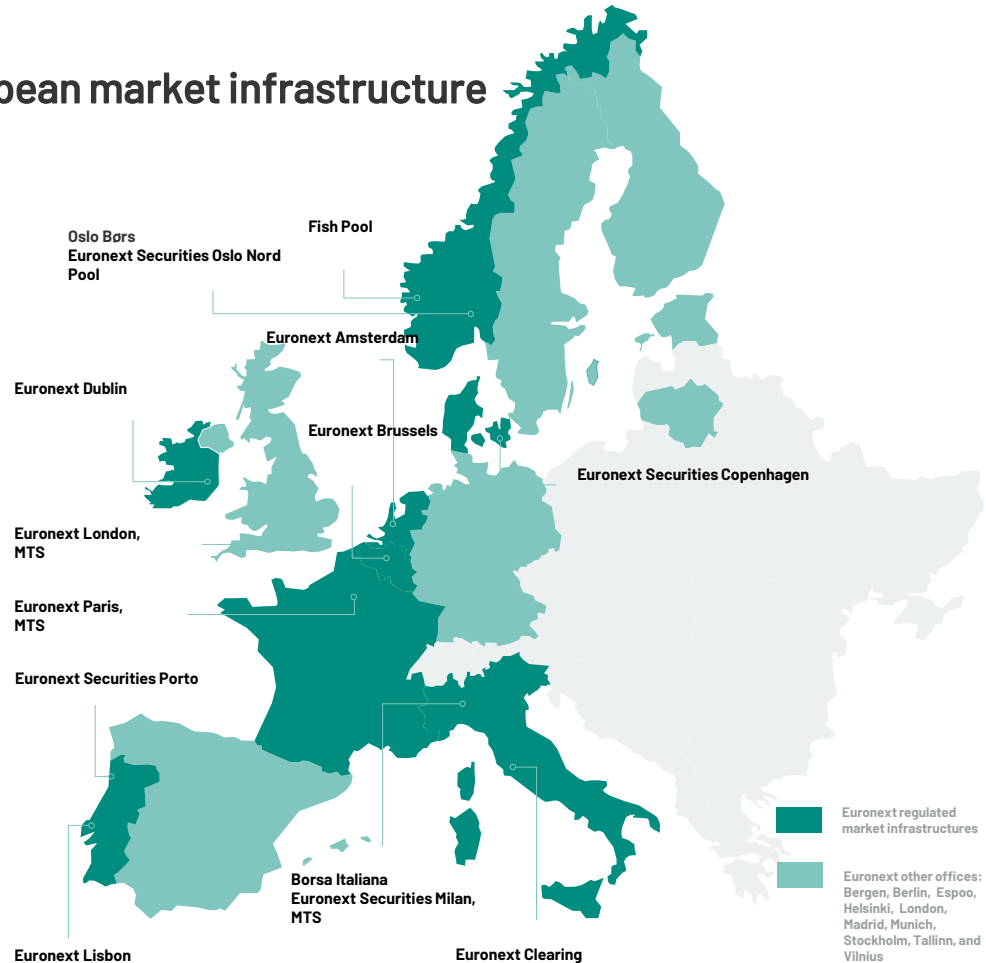
25% of shares traded in the European region in 2023
Cash ADV: **€10,053 million**

#1 ETF trading venue in Europe

c. 3,820 ETFs listed

3rd largest CSD network

c. €6.6 trillion+ in assets under custody in our post-trade franchise



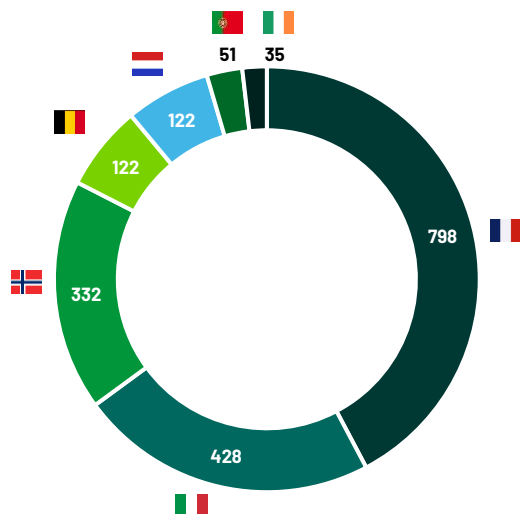
Euronext's development since 2000

- 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



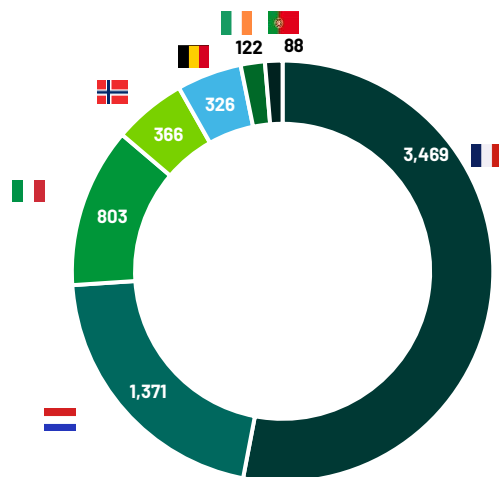
Geographic breakdown of equity activities

Number of listed companies



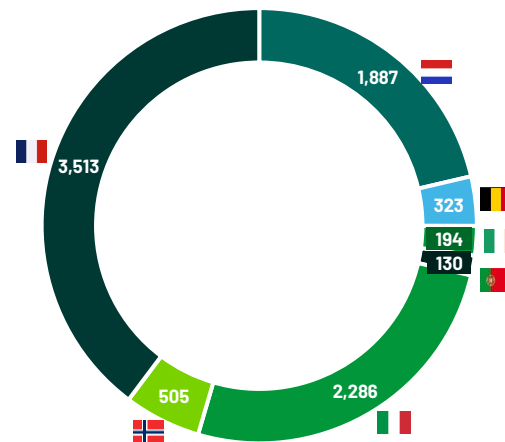
■ Paris
 ■ Milan
 ■ Oslo
 ■ Brussels
 ■ Amsterdam
 ■ Lisbon
 ■ Dublin

Aggregated market capitalisation (in €bn)



■ Paris
 ■ Amsterdam
 ■ Milan
 ■ Oslo
 ■ Brussels
 ■ Dublin
 ■ Lisbon

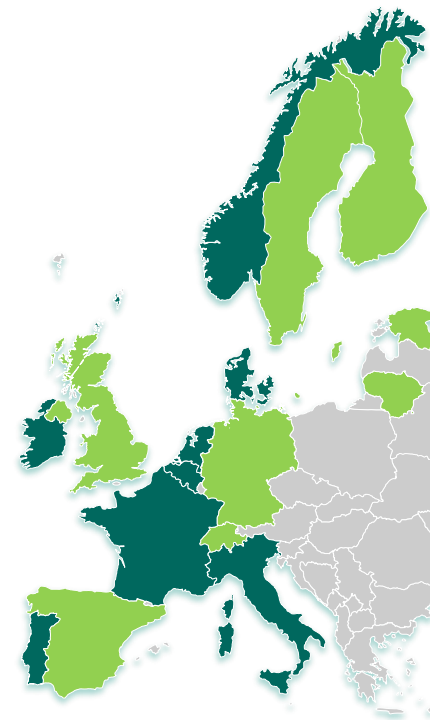
Q4'23 Equities ADV (in €m)



■ Amsterdam
 ■ Brussels
 ■ Dublin
 ■ Lisbon
 ■ Milan
 ■ Oslo
 ■ Paris

Euronext: an operating model, highly scalable

Listing	Equity and debt issuers (large caps, SMEs)
Corporate services	Listed & non-listed issuers, corporates
Cash trading	
Derivatives trading	Brokers, traders and retail & institutional investors
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

Advanced Data Services

Corporate Services

Investor Services

Euronext Technology Solutions

Net treasury income

Non-volume-related clearing fees

Activities not correlated to equity trading volumes

Derivatives trading

Derivative clearing, exc. NTI⁽¹⁾

Fixed income trading

FX trading

Power trading

Equity listing

Equity admission fees deferred (IFRS 15)

Debt, ETFs and funds listing

Activities correlated to equity market levels

Equity Listing

Annual fees → Capped, price increased in 2023

Euronext Securities





Assets under custody → c. 2/3 of assets under custody are fixed income securities, with fees based on nominal value

Euronext's transformation journey since 2018

FINANCIAL PROFILE

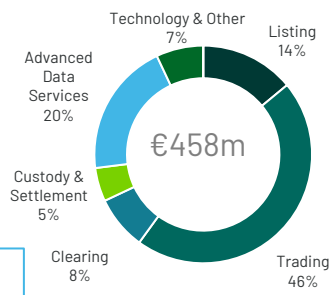
BUSINESS DIVERSIFICATION

OPERATIONS

	2014	2018 PF ¹⁾		2023
MARKET CAPITALISATION	€1.4bn	€4.9bn ²⁾	x1.7	€8.3bn ³⁾
REVENUE	€458m	€734m	x2.0	€1,475m
EBITDA MARGIN	42%	57%		58.6% ⁴⁾ adj.
NON VOLUME RELATED REVENUE	44%	51%		60%
BOND TRADING PLATFORM	-	-	+1 MTS	1
PROPRIETARY CCP	-	-	+1 Euronext Clearing	1
CSD	1	2	+2 Euronext Securities Copenhagen, Euronext Securities Milan	4
LOCAL EXCHANGES	4 	6 	+1 Borsa Italiana 	7 
EMPLOYEES	760	>~1,000	x2.3	>~2,300

Diversified and improved revenue profile

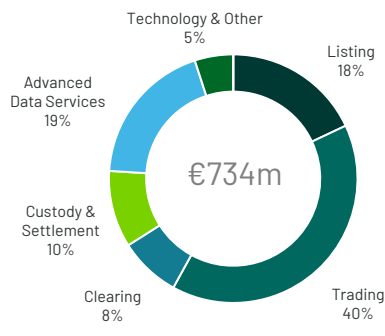
2014 revenue



Non-volume related revenue
44%

2018 pro forma revenue

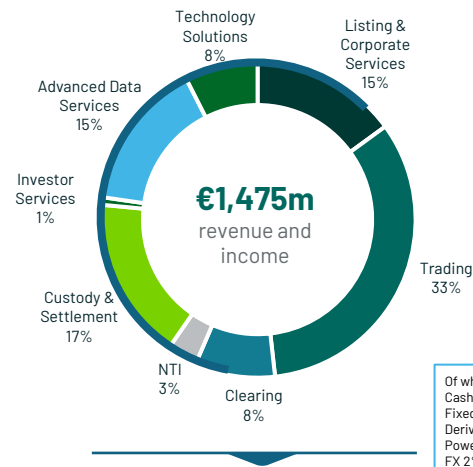
Diversification into Spot FX trading



Non-volume related revenue
51%

2023 revenue and income

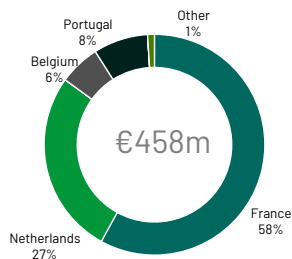
*Diversification into Power trading
Expansion in Fixed Income trading*



Non-volume related revenue
60%

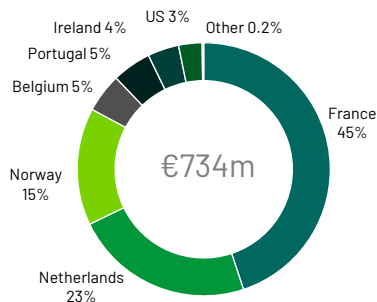
Expanded geographical footprint to the Nordics and Italy

2014 revenue



2018 pro forma revenue

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

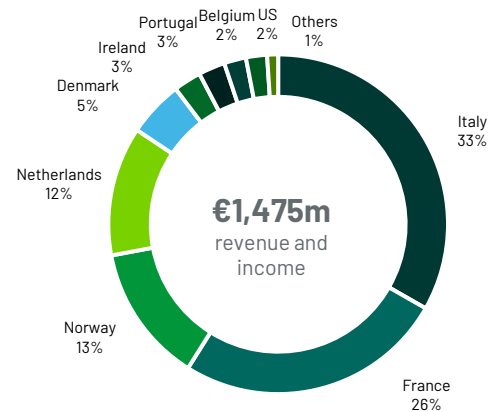


New geographies vs 2014 (Denmark, Ireland, Norway)

22%

2023 revenue and income

Strengthened footprint in the Nordic region and expanded footprint in Italy



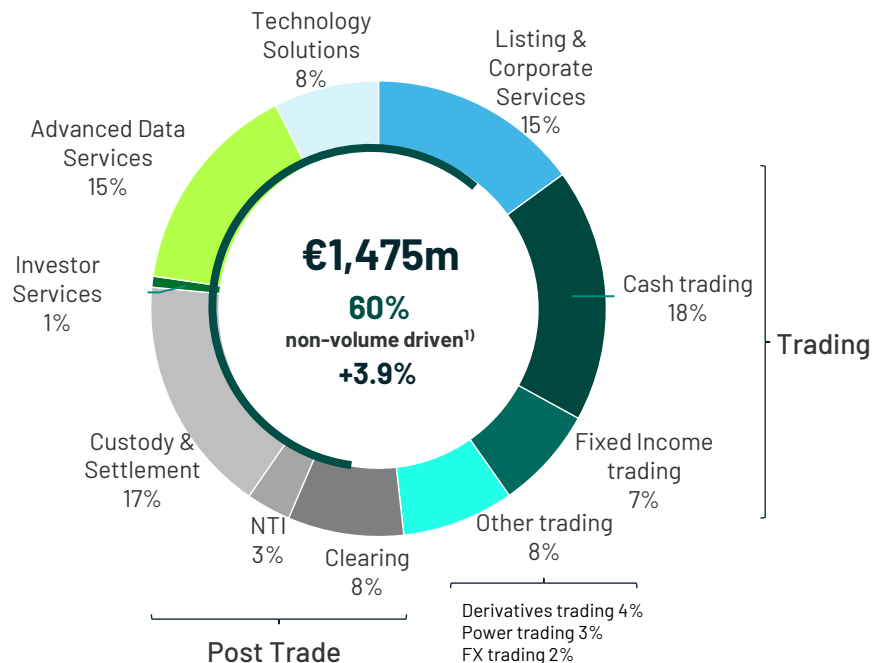
New geographies vs 2014 (Denmark, Ireland, Italy, Norway)

54%

FY/Q4 2023 update

Strong growth of Group revenue and income driven by non-volume related businesses

FY 2023 revenue and income



Technology Solutions



€ 109.9 m
+9.8%

Advanced Data Services



€224.8m
+6.0%

Post Trade



€370.2m
+1.6%

Listing & Corporate Services



€220.6m
+1.0%

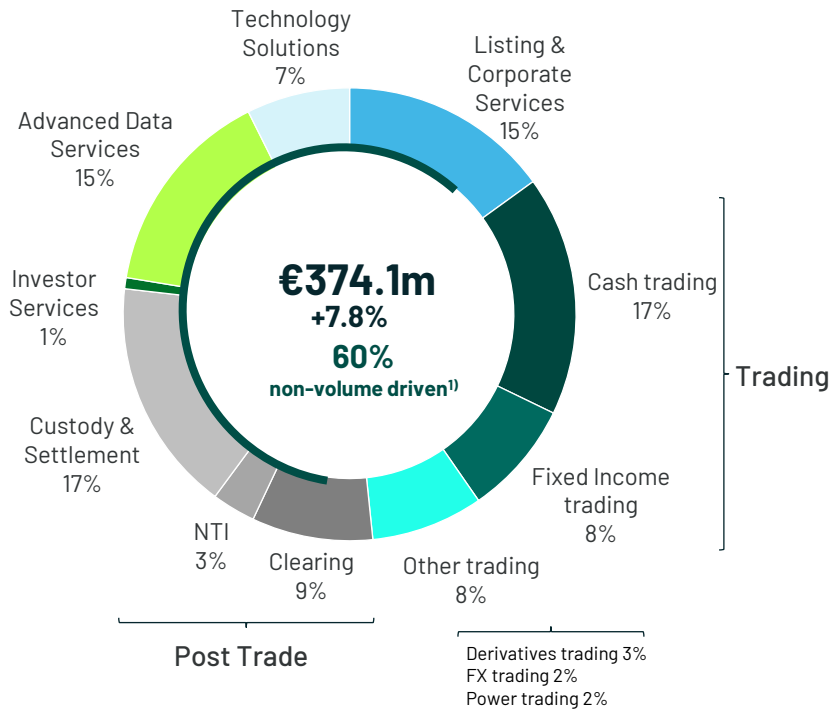
Trading



€490.0m
-4.7%

Strong quarter driven by organic growth in non-volume-related business and solid diversified trading revenue

Q4 2023 revenue and income



Trading



€124.5m

+7.1%

Post Trade



€94.6m

+6.8%

Listing & Corporate Services



€56.2m

+5.0%

Advanced Data Services



€56.1m

+3.0%

Technology Solutions



€27.6m

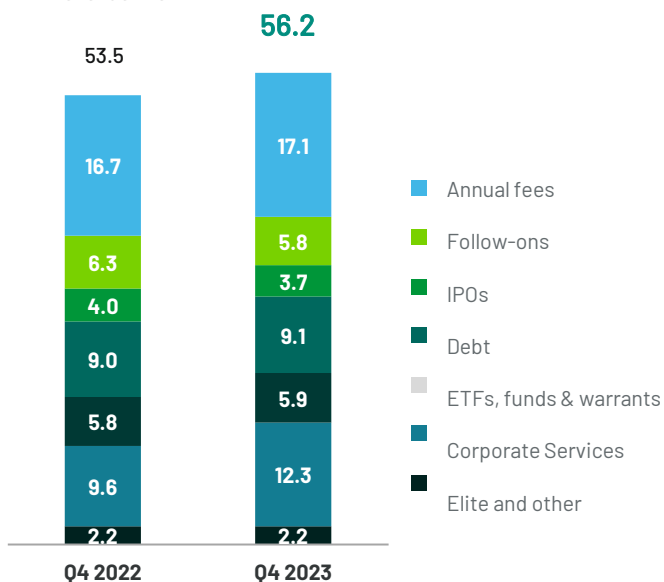
+2.6%

Reinforced leadership in listing in Europe in Q4 2023

Revenue grew **+6.9% like-for-like at constant currencies**, reported revenue was up +5.0% due to NOK depreciation

#1 venue for equity listing in Europe and for debt listing worldwide

Revenue in €m



13

new listings
#1 in Europe

490

Follow-on transactions

€6.9bn

Secondary markets
money raised

€298bn

Total money raised

+28.8%

Corporate Services growth

55,000+

bonds listed
€1.3tn in sustainable bonds

Strong performance of non-volume related businesses

Advanced Data Services

Revenue in

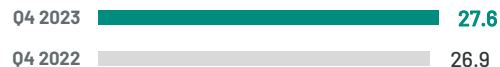


Revenue up +3.0%

- Strong performance across the data products offering
- Solid demand for analytic products
- Like-for-like at constant currencies, revenue increased **+3.2%**

Technology Solutions

Revenue in

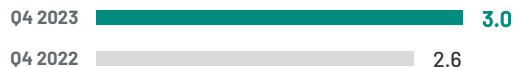


Revenue up +2.6%

- Continued benefits from the internalisation of colocation services following the migration of the Core Data Centre to Bergamo
- Good performance market connectivity
- Like-for-like at constant currencies, revenue increased **+1.8%**

Investor Services

Revenue in €m



Revenue up +15.7%

- Continued commercial expansion cementing the franchise among the largest global investment managers
- Like-for-like at constant currencies, revenue increased **+16.6%**

Strong diversified trading activities supporting trading revenue of €124.5 million (+7.1%) (1/2)

Cash trading

Revenue in €m



- Revenue down -1.6% and ADV down -4.1% reflecting a low volatility environment for equity trading
- Average yield at **0.53bps**, above floor following migration of Borsa Italiana cash markets to Optiq® partially offset by larger order size
- Average market share at **65.2%**, above floor

Derivatives trading

Revenue in €m



- Revenue down -4.4% due to lower financial derivatives volumes (ADV - 8.9%), partially offset by stronger performance of commodity derivatives (ADV +27.2%)
- Average revenue capture at **€0.34** per lot
- Like-for-like at constant currencies, revenue was down -4.3%

FX trading

Revenue in €m



- Uptick in volatility driving volumes up +18.8%
- Stable revenue as growing volumes were offset by depreciation of the US dollar
- Like-for-like at constant currencies, revenue was up +4.8%

Strong diversified trading activities supporting trading revenue of €124.5 million (+7.1%) (2/2)

Fixed income trading

Revenue in €m

Q4 2023  30.6

Q4 2022  22.1

Power trading

Revenue in €m

Q4 2023  10.4

Q4 2022  8.9

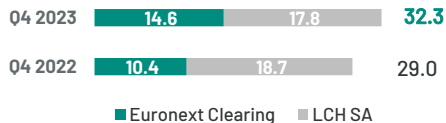
- **Record quarter** with revenue up **+38.0%** driven by increasing interest rates and market volatility
- MTS Cash ADV at €27.7 billion, up +79.9%
- MTS Repo TAADV increased +18.2% to €469.1 billion
- Like-for-like at constant currencies, revenue increased +39.2%

- **Record quarter** with revenue up **+16.9%** driven by very strong intraday volumes and improved revenue capture, partly offset by FX effects
- Intraday volumes up +89.1% to 0.25TWh
- Day-ahead volumes up +3.9% to 3.10TWh
- Like-for-like at constant currencies, revenue increased **+30.8%**

Strong performance of all Post Trade activities

Clearing – exc. NTI

Revenue in €m



- Solid quarter with revenue up **+11.5%**, driven by stronger bond and commodities clearing activity.
- First revenue contribution of the expansion of Euronext Clearing activities to all Euronext cash markets.

Net treasury income

Revenue in €m



- Net treasury income amounted to €11.7 million in Q4 2023, up **+171.4%** reflecting increased collateral and the positive comparison base linked to the impact of disposal of Euronext Clearing's portfolio
- Slight decrease from Q3 2023 reflecting the new VaR-methodology at Euronext Clearing

Custody & Settlement

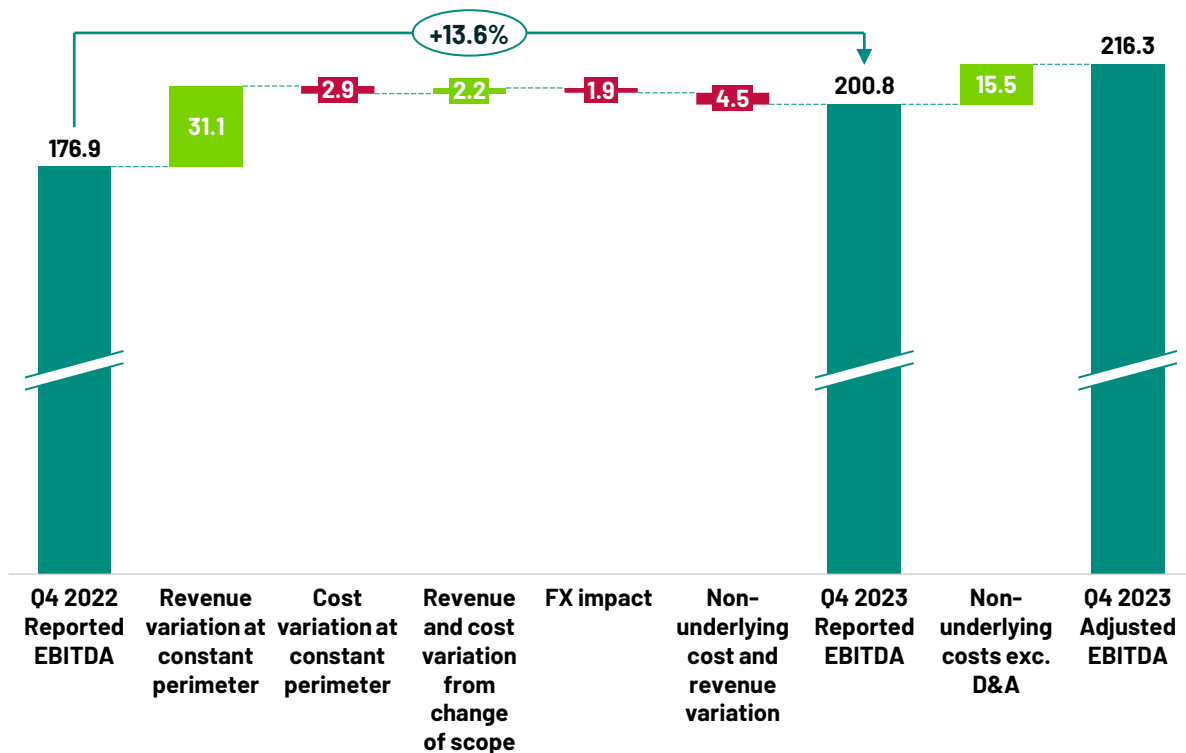
Revenue in €m



- Strong quarter with revenue up **+8.9%** like-for-like.
- Higher assets under custody at €6.7 trillion and higher settlement activities with over 30.5 million instructions during the quarter
- Good performance of new services
- Revenue up +4.6% on a reported basis, reflecting NOK depreciation

Q4 2023 adjusted EBITDA up +15.2% to €216.3 million

in €m

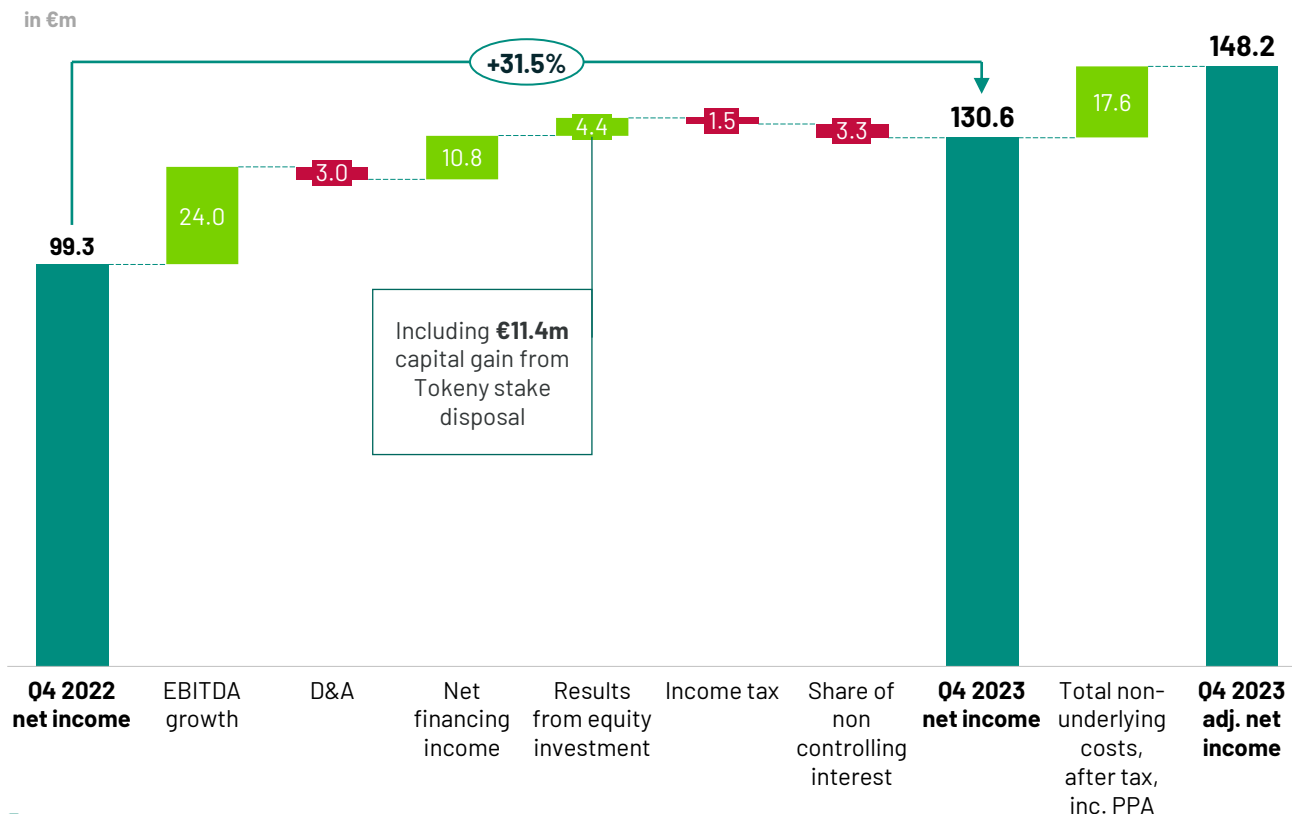


57.8%
Adj. EBITDA
margin

**Underlying costs
down -0.9%**

Unless stated otherwise, percentages and variation compare Q4 2023 figures to Q4 2022 figures

Q4 2023 adjusted net income at €148.2 million, up +25.3%



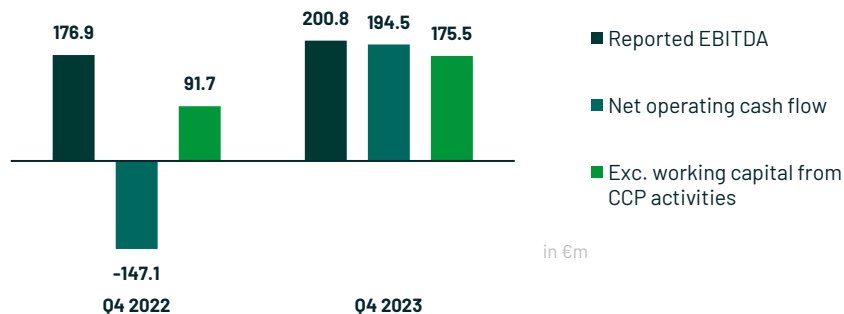
€130.6m
Reported
Net Income
+31.5%

€148.2m
Adjusted
Net Income¹⁾
+25.3%

€1.42
Adjusted EPS¹⁾
+27.9%

Strong cash flow generation continued

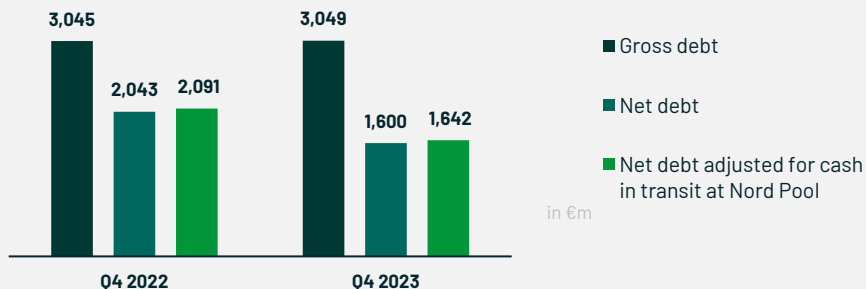
CASH FLOW GENERATION



Q4 2023 EBITDA to net operating cash flow conversion rate impacted by:

- Change in working capital related to Nord Pool and Euronext Clearing CCP activities for +€19.0 million
- Excluding the impact on working capital from Nord Pool and Euronext Clearing CCP activities, net operating cash flow accounted for 87.4% of EBITDA

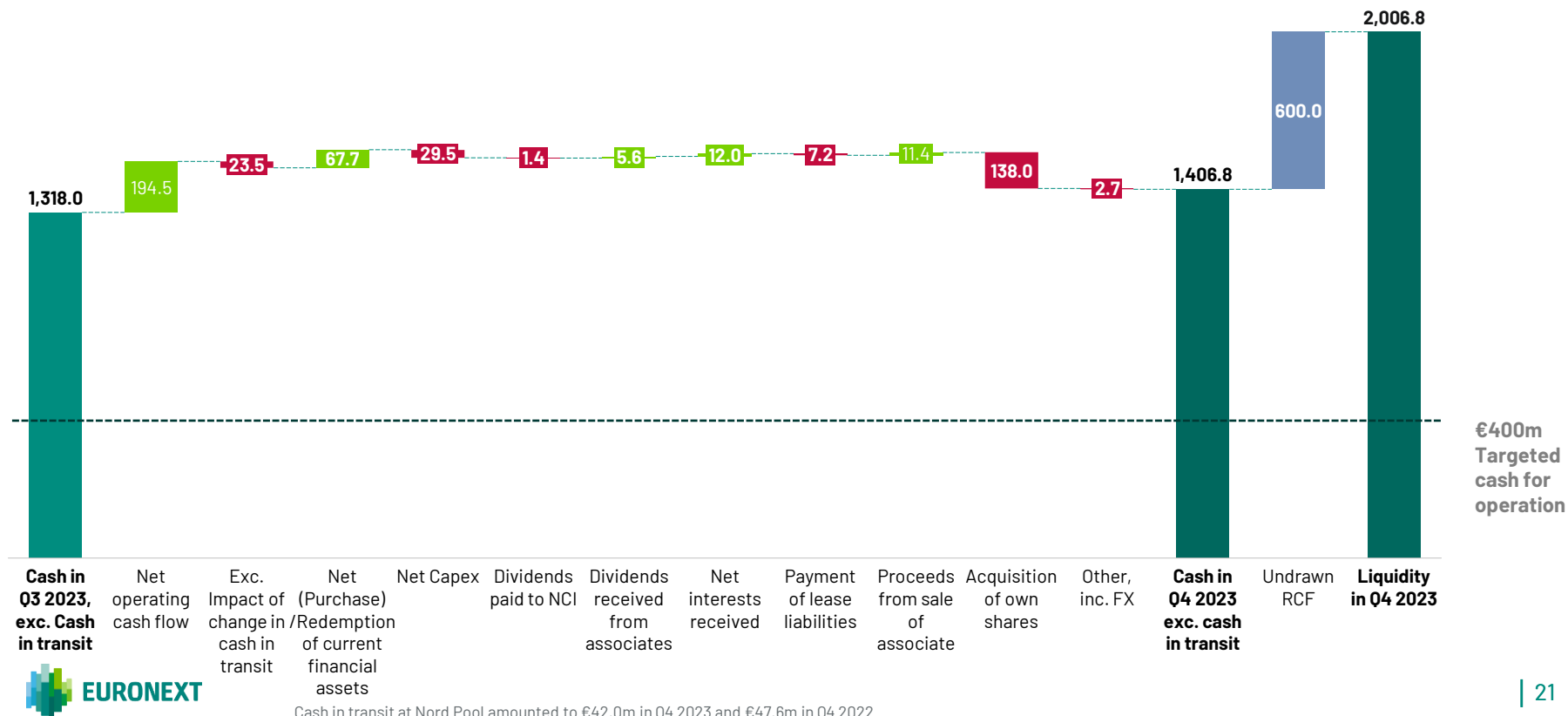
DEBT AND LEVERAGE



- Net debt to adjusted EBITDA¹⁾ at **1.9x**
- Net debt to reported EBITDA²⁾ ratio at **2.0x**
- Weighted average life to maturity of **6.9 years**

Liquidity at end of Q4 2023

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

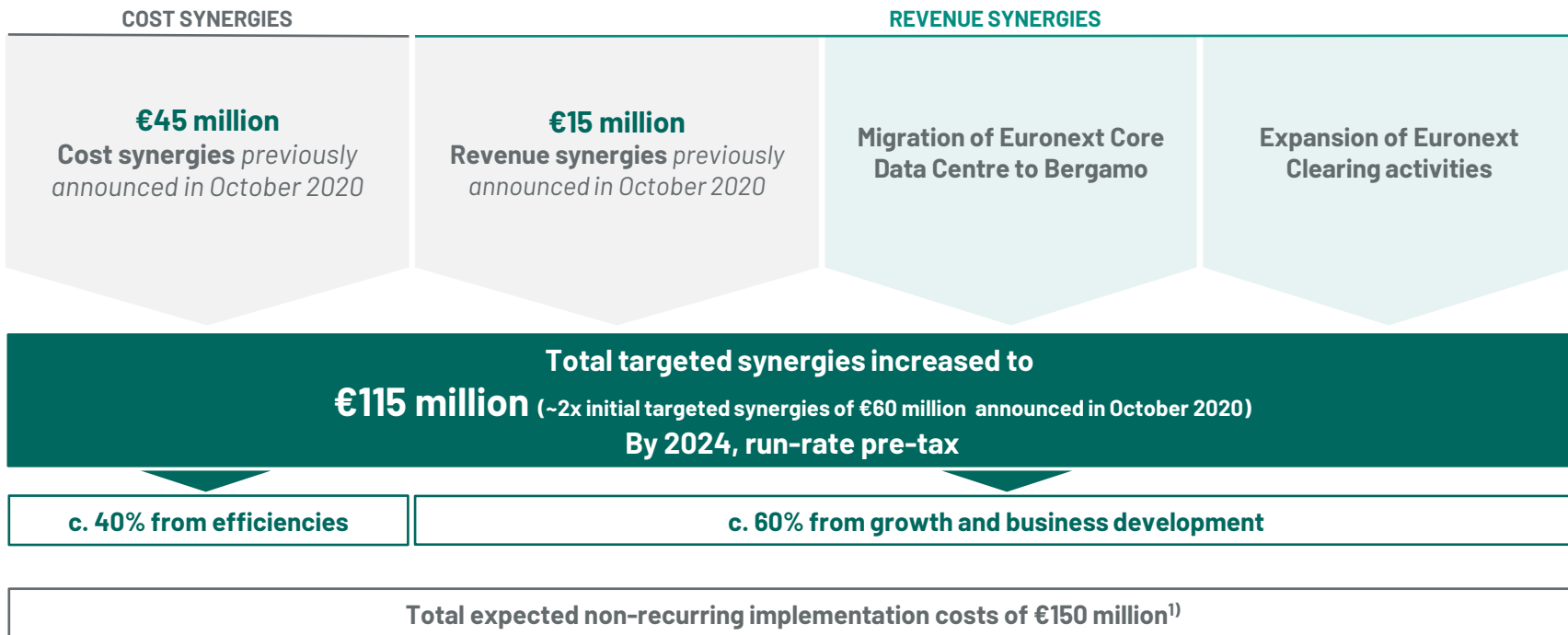


Execute
value-creative M&A

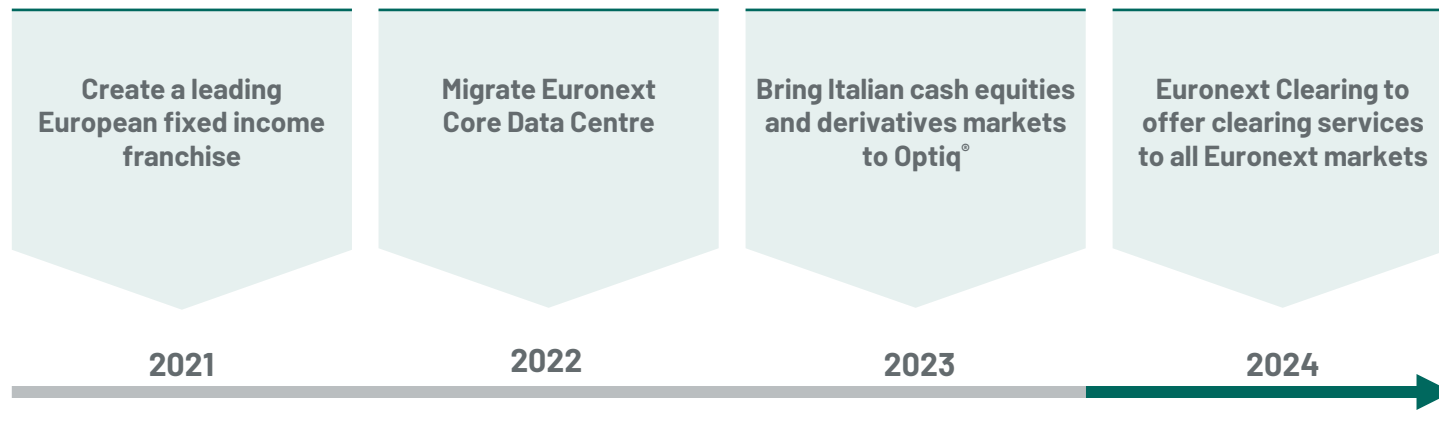
2024 financial targets to support our ambition

	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 €150 million of non-recurring implementation costs 		
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

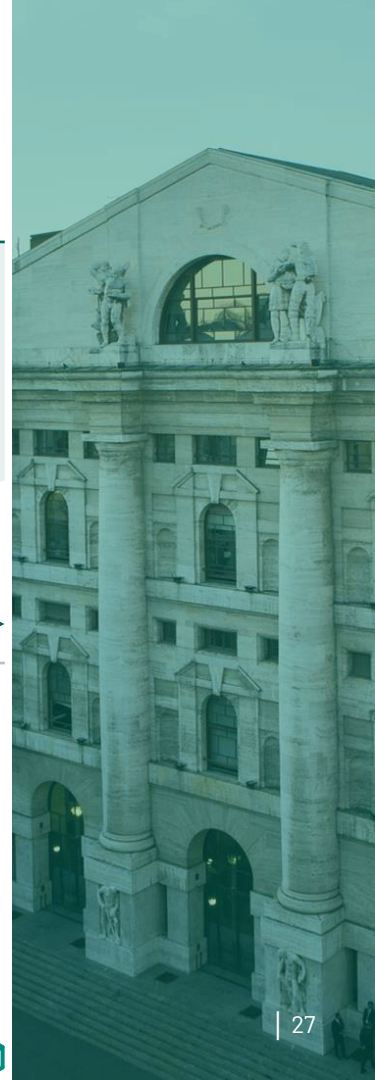
Borsa Italiana Group transaction-related synergies to deliver value creation



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

15µs

Best-in-class latency

High-quality service

99.99%

Stability on equities

Maximum flexibility

Proven technology

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

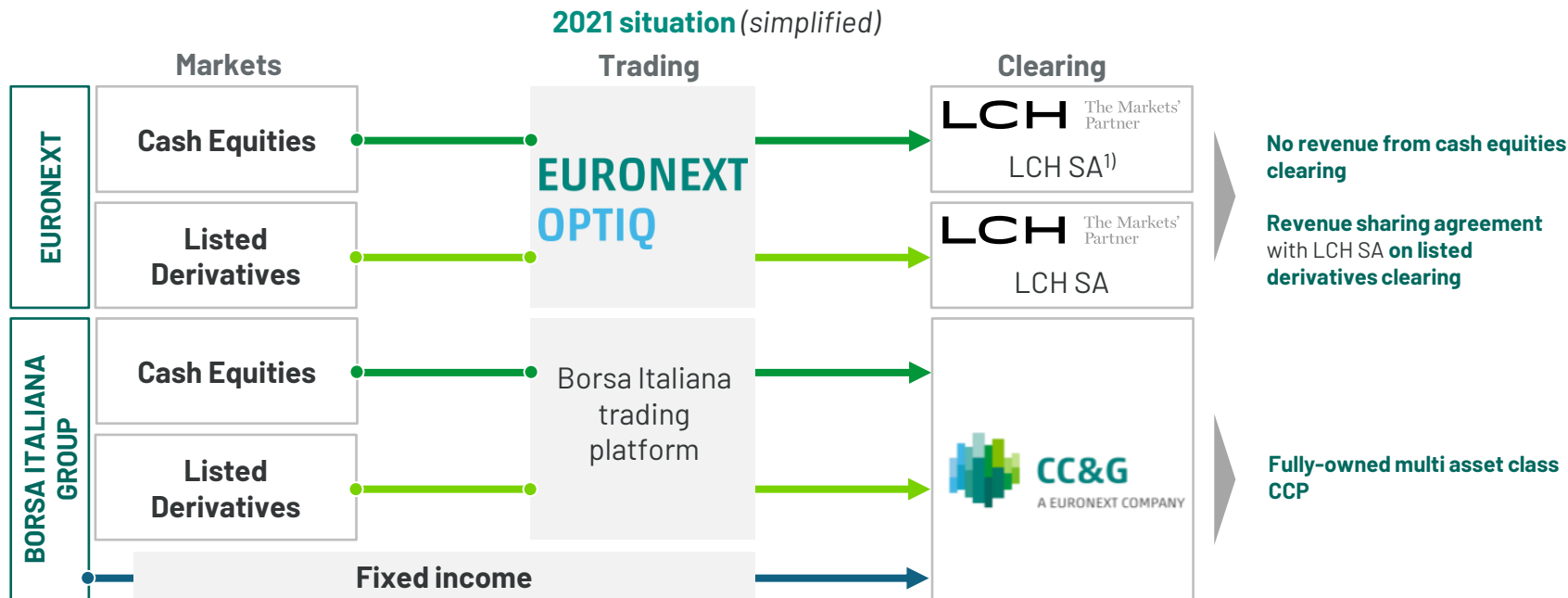
✓ Q4 2023

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

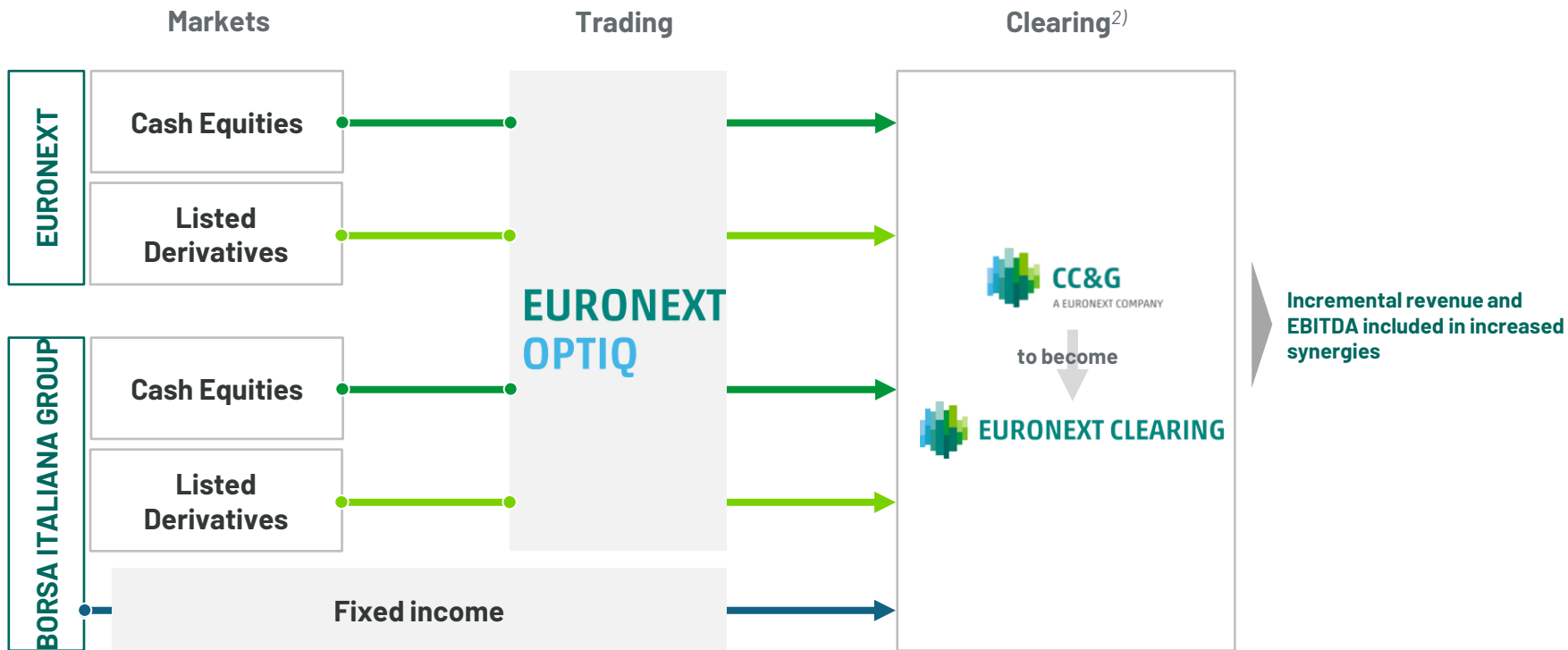


As of today, the only available concrete option is the European expansion of Euronext clearing activities²⁾

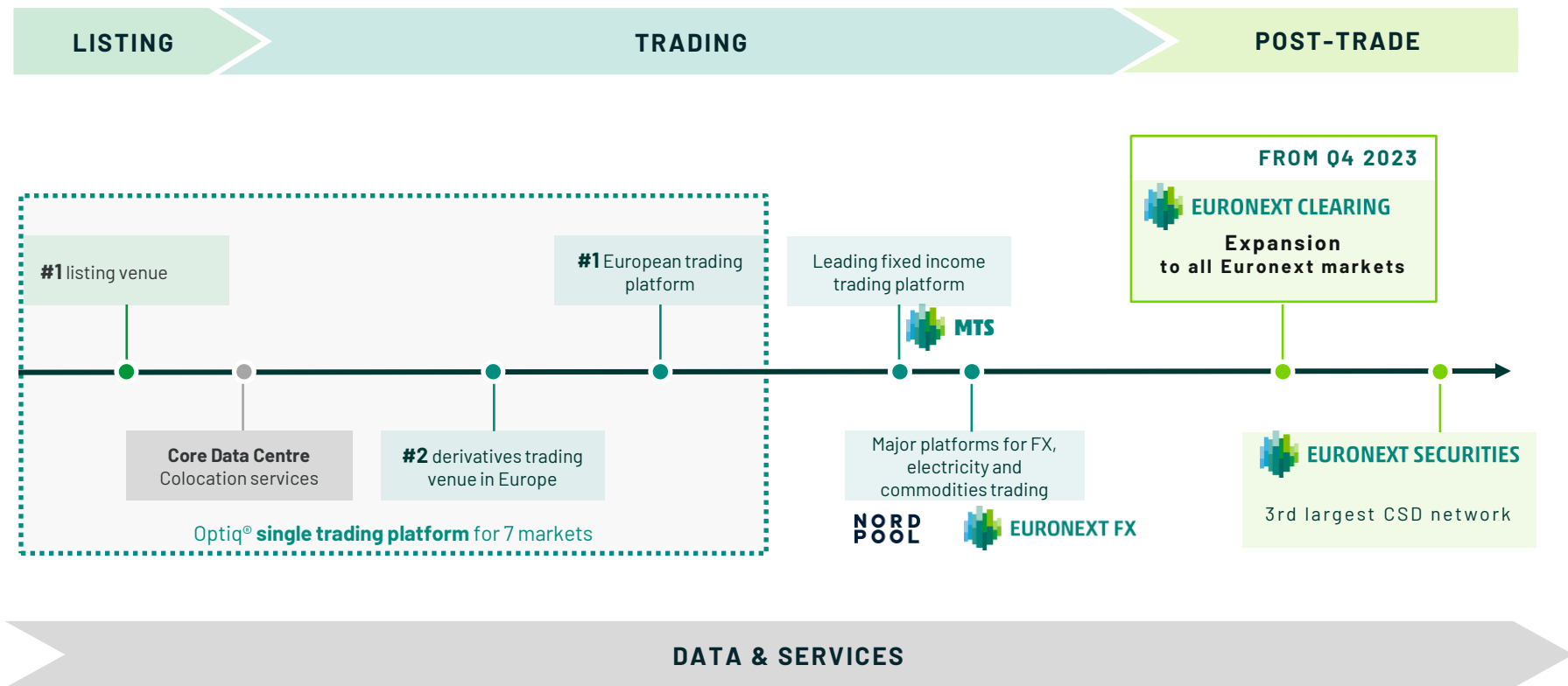


Euronext new clearing framework by 2024

2024 situation¹⁾ (simplified)

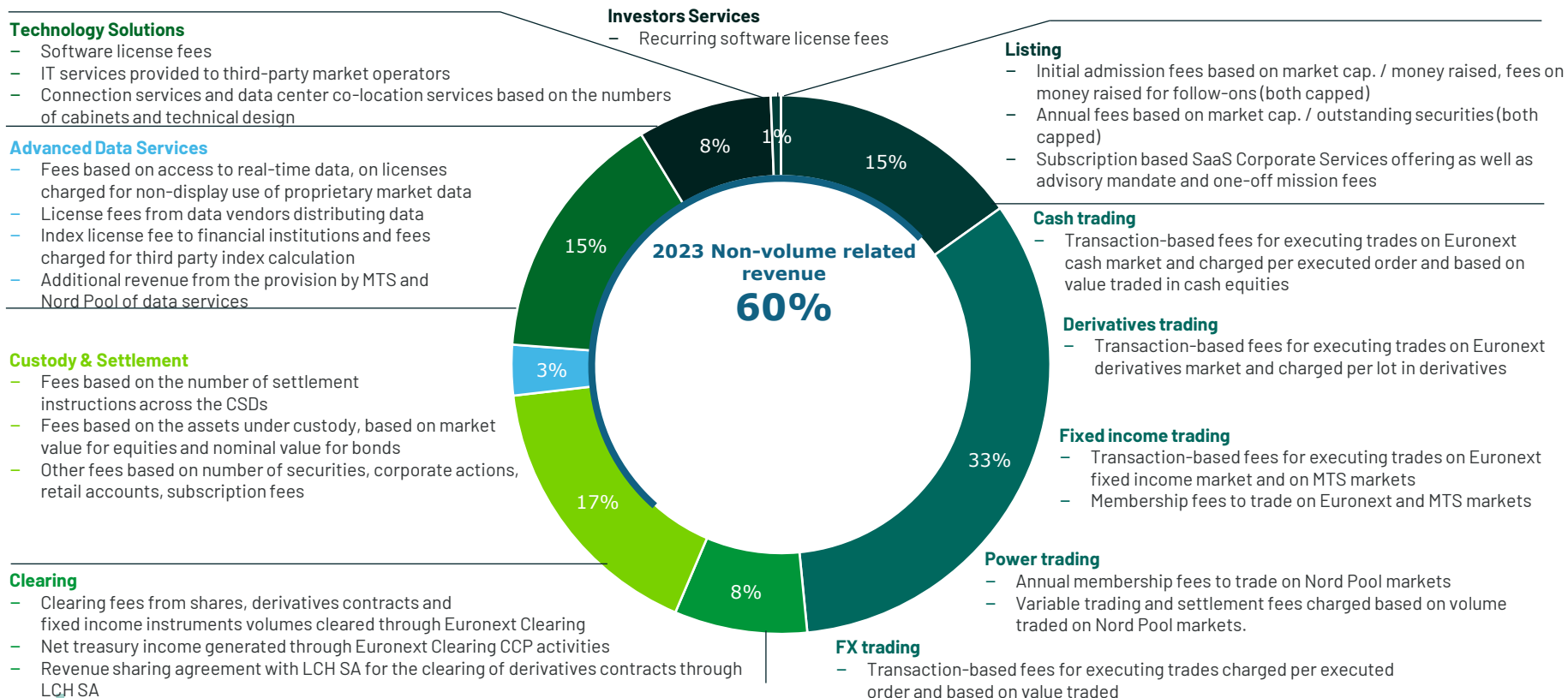


On the path to build the only fully integrated trading value chain across Europe



Financial profile

Diversified revenue generation models

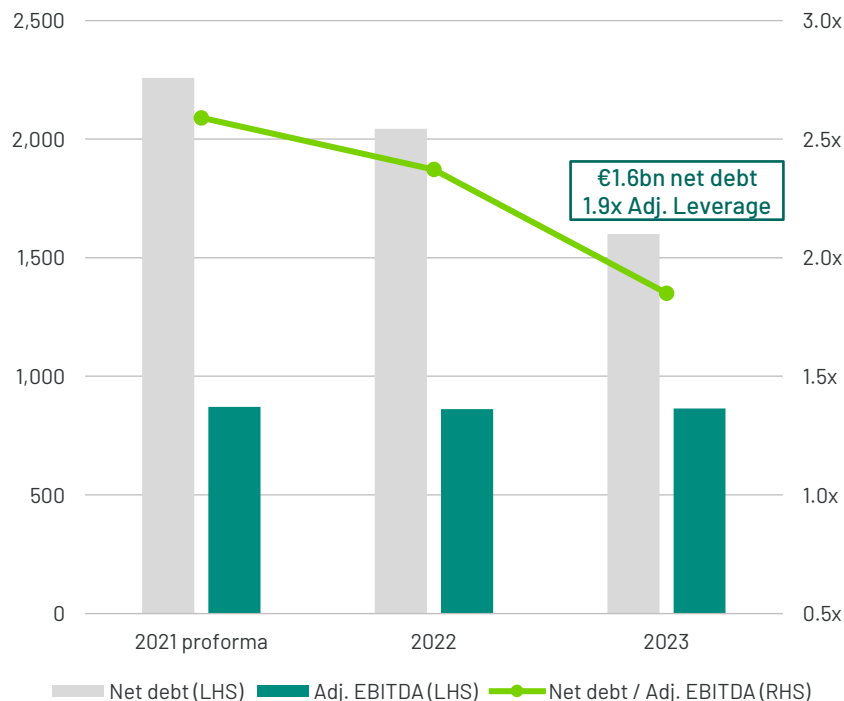


2024 cost guidance

- 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+ (outlook stable)
since February 2023

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 2023

↓
0.9%
Weighted average fixed coupon

↓
6.9 years
Weighted average life to maturity, end of 2023

Disciplined and value-accretive M&A policy

Maintaining current 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

Expansion strategy

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 and strengthen its post trade franchise acquiring one CCP and 2 CSDs

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 Titolie▪ 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



Disciplined capital deployment to support Euronext's expansion strategy

Euronext has successfully deployed capital to built 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	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	▶	€74million at the end of 2023	<ul style="list-style-type: none"> ▪ €74 million of run-rate cumulated synergies achieved by the end of 2023 (vs €70 million expected) ▪ €115 million of run-rate cumulated synergies expected by the end of 2024 ▪ ~2x initial targeted synergies of €60 million announced in October 2020 	
Total	€223 million	▶	€212 million		

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

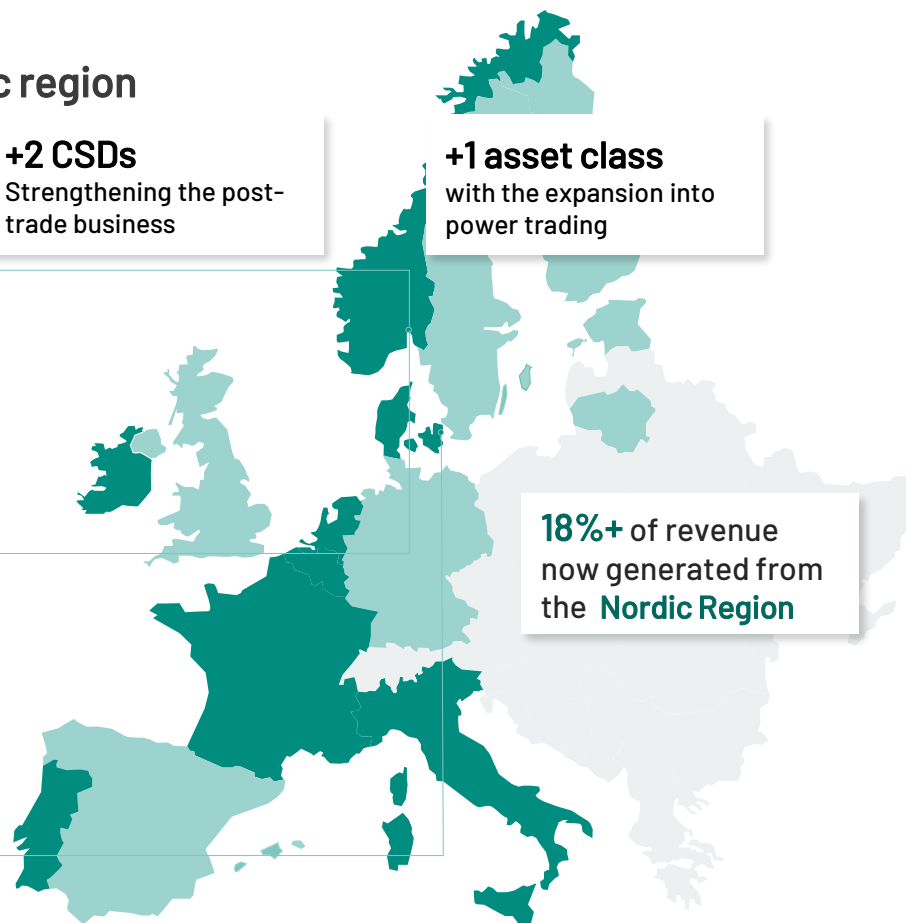
+2 CSDs

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

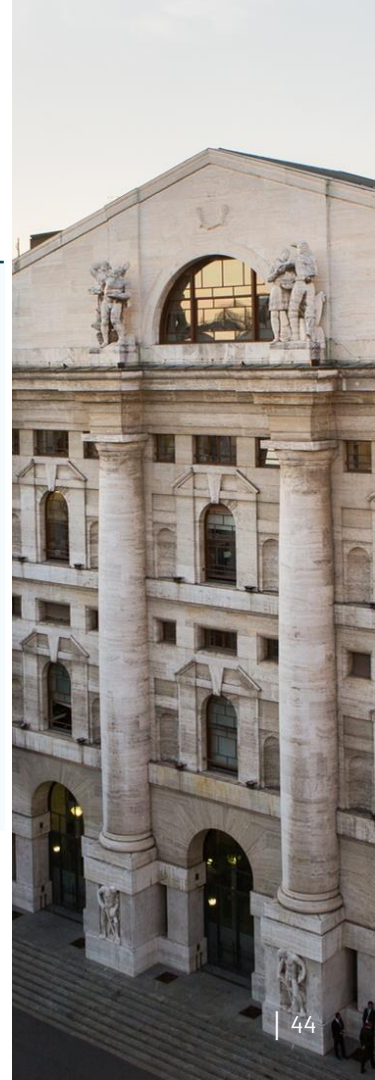
- Deploys the **leading European fixed income trading platform** across Europe
- Adds a **leading multi-asset clearing house** and completes Euronext's post-trade value chain

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

Empowering our people

200+ employees trained to climate change issues

Gender diversity targets reached

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

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



€220m 2023 revenue

15% of total Group revenue

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

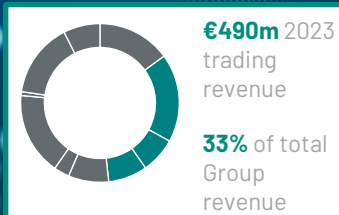
#1

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



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

KEY ASSUMPTIONS

Continued appetite for equity investment

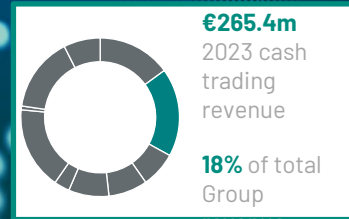
Contracting value chain

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



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

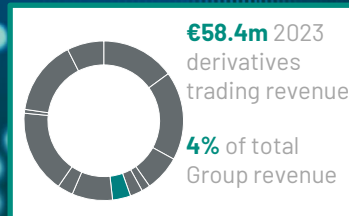
Continued momentum of ESG products

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

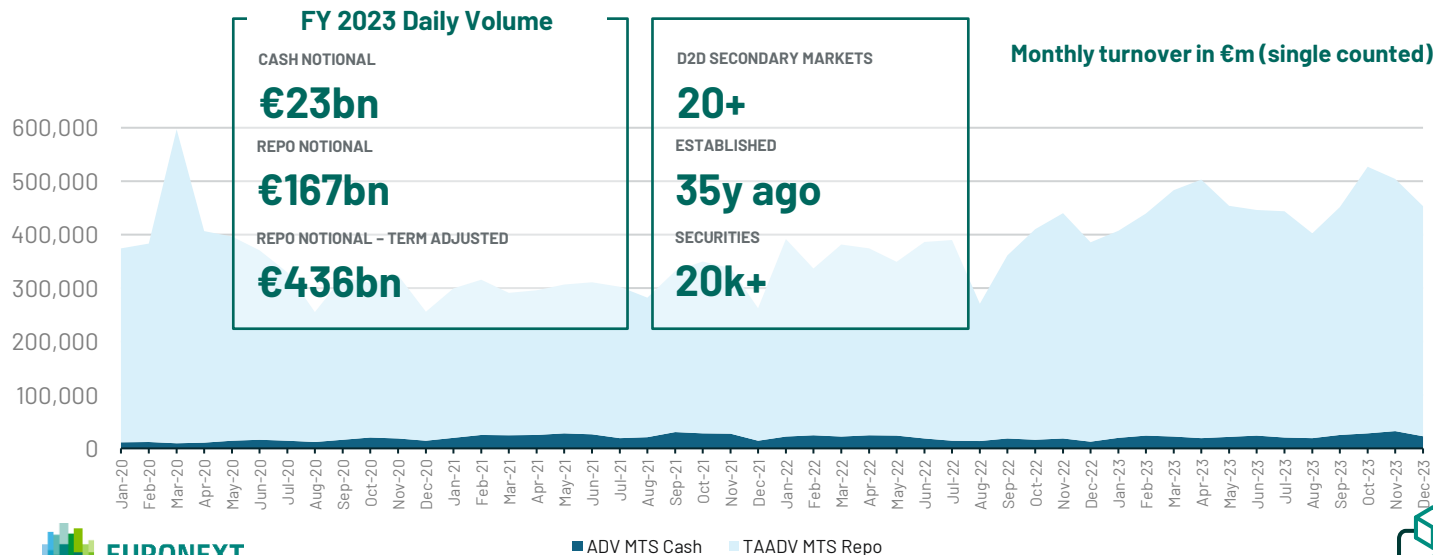
in Italian Repo

#3

in Europe for
D2C European
Government Bonds

€190bn+

average daily volume



€107.4m 2023
fixed income
trading revenue
7% of total
Group revenue

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



EURONEXT FX

4

#1

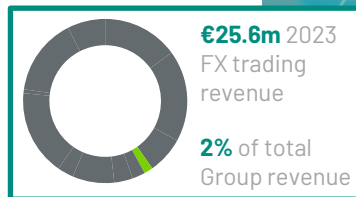
€25.6m

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

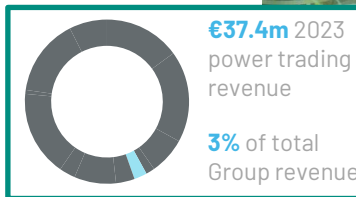
€37.4m

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

€6.6tn+

asset under custody

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

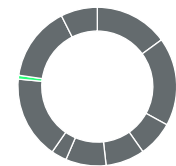
19%+

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

INVESTOR SERVICES

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**

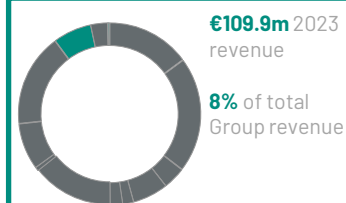


Network
connectivity

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
Dick Sluimers
Alessandra Ferone
Diana Chan
Olivier Sichel
Manuel Ferreira da Silva
Padraic O'Connor
Rika Coppens
Nathalie Rachou
Morten Thorsrud

 Chairman (Independent)
 Vice-Chairman (Independent)
 Representative of the reference shareholders
 Representative of the reference shareholders
 Representative of the reference shareholders
 Independent
 Independent
 Independent
 Independent
 Independent
 Independent

Extended Managing Board

Stéphane Boujnah
Simon Gallagher
Øivind Amundsen
Daryl Byrne
Delphine d'Amarzit
Simone Huis in 't Veld
Isabel Ucha
Benoit van den Hove
Fabrizio Testa
Manuel Bento
Sylvia Andriessen
Giorgio Modica
Aurélie Cohen
Anthony Attia
Angelo Proni
Camille Beudin
Amaury Houdart
Tatyana Valkova
Daniela Melato
Nicolas Rivard
Pierre Davoust
Mathieu Caron

 CEO and Chairman of the Managing Board
 CEO of Euronext London and Head Global Sales¹⁾
 CEO of Oslo Børs
 CEO of Euronext Dublin
 CEO of Euronext Paris
 CEO of Euronext Amsterdam
 CEO of Euronext Lisbon
 CEO of Euronext Brussels
 CEO of Borsa Italiana and Head of Fixed Income Trading
 COO
 General Counsel
 CFO
 Chief Investor Relations and Communications Officer
 Global Head of Derivatives & Post Trade
 CEO of MTS
 Head of Diversified Services
 Chief Talent Officer
 Head of Compliance and Risk
 Head of Group Data Services
 Head of Cash Equity and Data Services
 Head of CSDs
 Head of Primary Markets

| 1) Subject to regulatory and shareholder approvals

- Prior to the IPO in 2014, a group of European institutions (who now owns 23.81%) 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 2021, with CDP Equity and Intesa Sanpaolo joining the Agreement in the frame of the Borsa Italiana acquisition, for a period of 3 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 Gallagher¹⁾
CEO Euronext London and
Head of Global Sales



Øivind Amundsen
CEO Oslo Børs



Daryl Byrne
CEO Euronext Dublin



Delphine d'Amarzit
CEO Euronext Paris



Simone Huis in 't Veld
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

Permanent attendees to the Managing Board



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



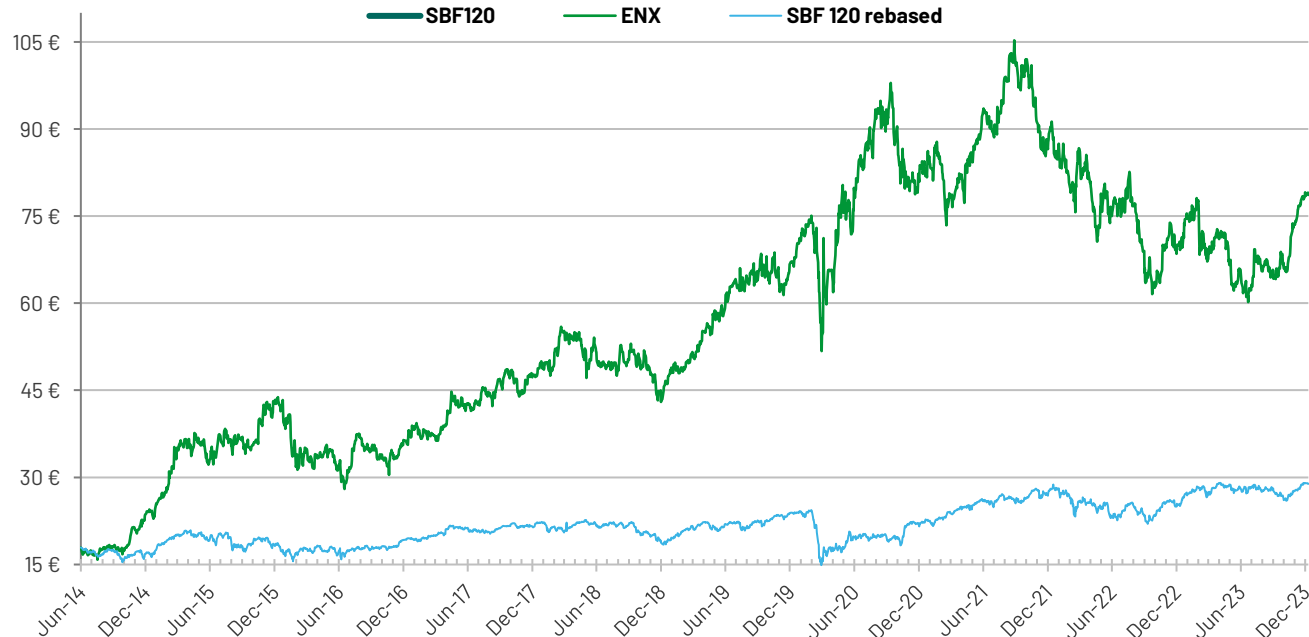
Pierre Davoust
Head of CSDs



Daniela Melato
Head of Group Data Services

| 1) Subject to regulatory and shareholder approvals

Euronext share and capital structure

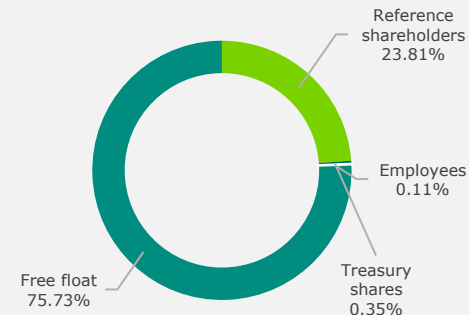


- Market capitalisation as of 31 December 2023: **€8.4bn**
- Bloomberg / Reuters: **ENX:FP / ENX.PA**
- Indices presence: **SBF120, NEXT 150, CAC Large 60, CAC NEXT 20, MSCI Standard Series, Stoxx 600 Financial Services, Euronext Equileap Gender Equality France 40, CAC SBT 1.5**



1) As of 31 December 2022
2) Share price until 31 December 2023

Capital structure¹⁾



Reference shareholders¹⁾

	Ownership
Caisse Des Dépôts & Consignations	7.32%
CDP Equity	7.32%
Euroclear Plc	4.00%
SFPI-FPIM	3.17%
Intesa Sanpaolo	1.50%
ABN AMRO Bank NV	0.50%
Total reference shareholders	23.81%

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 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
- For the first quarter of 2023, the average number of outstanding shares (basic) is 106,726,832
- For the full year 2022, the average number of outstanding shares (basic) is 106,669,451
- For the first nine months of 2022, the average number of outstanding shares (basic) is 106,652,256

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

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

Adjusted EPS for Q4 2023

in €m unless specified otherwise

	Q4 2023	Q4 2022	FY 2023	FY 2022
Net income reported	130.6	99.3	513.6	437.8
EPS reported (€)	1.25	0.93	4.84	4.10
Adjustments				
of which revenues	0.0	(0.0)	0.0	(49.0)
of which Operating expenses exc. D&A	(15.5)	(11.0)	(78.3)	(27.2)
of which Depreciation and amortisation	(25.6)	(23.1)	(95.9)	(91.4)
of which Net financing expense	(0.0)	3.1	(0.2)	2.3
of which results from equity investments	11.4	0.0	53.0	(1.5)
of which Minority interest	1.1	3.9	4.1	4.6
Tax related to adjustments	11.1	8.2	46.2	44.7
Adjusted net income	148.2	118.2	584.6	555.3
Adjusted EPS (€)	1.42	1.11	5.51	5.21

Q4 2023 income statement

In €m, unless stated otherwise

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

	Q4 2023	Q4 2022	% var	% var (like-for-like, constant currencies)
Revenue and income	374.1	347.0	+7.8%	+9.1%
Listing	56.2	53.5	+5.0%	+6.9%
Trading revenue, of which	124.5	116.3	+7.1%	+8.5%
Cash trading	64.1	65.1	-1.6%	-1.6%
Derivatives trading	12.8	13.4	-4.4%	-4.3%
Fixed income trading	30.6	22.1	+38.0%	+39.2%
FX trading	6.7	6.7	-0.5%	+4.8%
Power trading	10.4	8.9	+16.9%	+30.8%
Investor Services	3.0	2.6	+15.7%	+16.6%
Advanced Data Services	56.1	54.5	+3.0%	+3.2%
Post-Trade, of which	94.6	88.6	+6.8%	+8.9%
Clearing	32.3	29.0	+11.5%	+11.5%
Custody and Settlement	62.3	59.6	+4.6%	+8.9%
Euronext Technology Solutions & Other	27.6	26.9	+2.6%	+1.8%
NTI through CCP business	11.7	4.3	+171.4%	+171.4%
Other income	0.5	0.3	+61.2%	+59.7%
Transitional revenues	(0.0)	0.1	-100.0%	-100.0%
Underlying operational expenses exc. D&A	(157.8)	(159.2)	-0.9%	+1.9%
Adjusted EBITDA	216.3	187.9	+15.2%	+14.8%
Adjusted EBITDA margin	57.8%	54.1%	+3.7pts	+2.9pts
Operating expenses exc. D&A	(173.3)	(170.2)	+1.9%	+4.6%
EBITDA	200.8	176.9	+13.6%	+13.2%
Depreciation & Amortisation	(45.6)	(42.6)	+7.0%	+4.1%
Total Expenses (inc. D&A)	(218.9)	(212.8)	+2.9%	+5.4%
Adjusted operating profit	196.3	168.4	+16.6%	+16.0%
Operating Profit	155.2	134.2	+15.6%	
Net financing (expense) / income	4.7	(6.0)	-177.8%	
Results from equity investments	17.0	12.6	+35.1%	
Profit before income tax	176.9	140.8	+25.7%	
Income tax expense	(40.0)	(38.5)	+4.0%	
Share of non-controlling interests	(6.4)	(3.0)	+109.0%	
Net income, share of the parent company shareholders	130.6	99.3	+31.5%	
Adjusted Net income, share of the parent company shareholders	148.2	118.2	+25.3%	
Adjusted EPS (basic, in €)	1.42	1.11	+27.9%	
Reported EPS (basic, in €)	1.25	0.93	+34.2%	
Adjusted EPS (diluted, in €)	1.41	1.10	+27.8%	
Reported EPS (diluted, in €)	1.24	0.93	+34.1%	

Last twelve months income statement

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	LTM reported
Revenue and income	372.3	368.1	360.2	374.1	1474.7
Listing	54.7	55.1	54.6	56.2	220.6
Trading Revenue	128.9	118.2	118.3	124.5	490.0
of which Cash trading	71.7	65.2	64.4	64.1	265.4
of which Derivatives trading	14.9	13.0	13.4	12.8	54.2
of which Fixed income trading	26.2	25.3	25.4	30.6	107.4
of which FX spot trading	6.3	6.1	6.4	6.7	25.6
of which Power trading	9.8	8.6	8.6	10.4	37.4
Investor Services	2.6	2.8	3.0	3.0	11.4
Advanced Data Services	56.3	56.9	55.5	55.5	224.8
Post trade	94.0	93.1	88.4	94.6	370.2
of which Clearing	30.0	29.4	29.5	32.3	121.3
of which Settlement & Custody	64.0	63.7	58.9	62.3	248.9
Market solutions & other revenues	27.6	27.3	27.4	27.6	109.9
Net treasury income through CCP Business	7.5	13.8	13.7	11.7	46.7
Other income	0.2	0.7	(0.0)	0.5	1.4
Transitional revenue	0.5	0.0	(0.8)	0.0	(0.2)
Operating expenses excluding D&A	(200.5)	(160.9)	(153.6)	(173.3)	(688.3)
Underlying operating expenses excluding D&A	(153.8)	(152.0)	(146.5)	(157.8)	(610.0)
Adjusted EBITDA	218.5	216.1	213.7	216.3	864.7
<i>Adjusted EBITDA margin</i>	58.7%	58.7%	59.3%	57.8%	58.6%
EBITDA	171.8	207.2	206.6	200.8	786.4
D&A	(40.5)	(42.2)	(41.9)	(45.6)	(170.1)
Total expenses	(241.0)	(203.0)	(195.5)	(218.9)	(858.5)
Operating profit	131.3	165.0	164.7	155.2	616.2
Adjusted operating profit	200.9	197.8	195.4	196.3	790.4
Net financing income/(expense)	(4.5)	(1.9)	1.5	4.7	(0.2)
Results from Equity investments	8.4	3.2	54.4	17.0	83.1
Income tax	(33.1)	(41.2)	(48.4)	(40.0)	(162.7)
Tax rate	-24.5%	-24.8%	-22.0%	-22.6%	-23.3%
Minority interests	(5.6)	(5.2)	(5.6)	(6.4)	(22.8)
Net profit	96.5	120.0	166.5	130.6	513.6

Balance sheet as at 31 December 2023

in € million

	As of 31 Dec'23	As of 31 Dec'22
Non-current assets		
Property, plant and equipment	114.4	109.4
Right-of-use assets	55.7	42.3
Goodwill and other intangible assets	6,108.2	6,205.8
Deferred income tax assets	31.3	18.9
Investments in associates and joint ventures	1.3	72.0
Financial assets at fair value through OCI	262.7	278.2
Other non-current assets	4.5	3.7
Total non-current assets	6,578.0	6,730.3
Current assets		
Trade and other receivables	333.6	345.7
Income tax receivable	58.6	54.9
Derivative financial instruments	(0.0)	-
CCP clearing business assets	183,715.2	166,842.5
Other current financial assets	103.1	162.7
Cash & cash equivalents	1,448.8	1,001.1
Total current assets	185,659.3	168,407.0
Asset held for sale	-	-
Total assets	192,237.3	175,137.3
Equity		
Shareholders' equity	3,945.7	3,914.0
Non-controlling interests	139.7	126.3
Total Equity	4,085.3	4,040.3
Non-current liabilities		
Borrowings	3,031.6	3,027.2
Lease liabilities	37.3	21.6
Deferred income tax liabilities	531.9	552.6
Post-employment benefits	22.7	19.6
Contract liabilities	60.0	63.8
Other provisions	7.3	7.0
Total Non-current liabilities	3,690.8	3,691.8
Current liabilities		
Borrowings	17.3	17.4
Lease liabilities	22.2	28.5
CCP clearing business liabilities	183,832.2	166,858.7
Income tax payable	89.1	28.5
Trade and other payables	415.8	396.3
Contract liabilities	79.3	75.2
Other provisions	5.2	0.7
Total Current liabilities	184,461.1	167,405.1
Total equity and liabilities	192,237.3	175,137.3

unaudited, in

As at 31/12/2023

CCP clearing business assets

CCP trading assets at fair value	14,019.2
Assets under repurchase transactions	144,840.3
Other financial assets traded but not yet settled	2,703.0
Debt instruments at fair value through other comprehensive income	116.3
Other instruments held at fair value	119.7
Other receivables from clearing members	6,121.5
Cash and cash equivalents of clearing members	15,995.1
Total assets	183,715.2

CCP clearing business liabilities

CCP trading liabilities at fair value	14,019.2
Liabilities under repurchase transactions	144,840.3
Other financial liabilities traded but not yet settled	2,703.0
Other payables to clearing members	22,469.7
Total liabilities	183,832.2

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

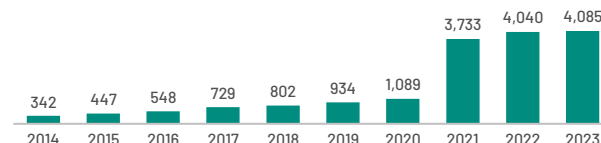
Q4 2023 cash flows statement

<i>in € million</i>	Q4 2023	Q4 2022
Profit before tax	176.9	140.8
Adjustments for:		
- Depreciation and amortisation	45.6	42.6
- Share based payments	3.9	4.2
- Results from equity investments	(5.6)	(9.8)
- Gain on sale of associate	(11.4)	-
- Share of profit from associates and joint ventures	-	(2.8)
- Changes in working capital	44.1	(245.1)
Cash flow from operating activities	253.5	(70.1)
Income tax paid	(59.1)	(77.0)
Net cash flows from operating activities	194.5	(147.1)
Cash flow from investing activities		
Acquisition of associates and joint ventures	-	(0.7)
Business combinations, net of cash acquired	(2.5)	(54.3)
Proceeds from sale of subsidiary	-	7.8
Proceeds from sale of associate	11.4	-
Purchase of current financial assets	(3.7)	1.8
Redemption of current financial assets	71.4	0.6
Purchase of property, plant and equipment	(12.0)	(10.8)
Purchase of intangible assets	(17.5)	(20.0)
Interest received	12.0	-
Proceeds from sale of property, plant, equipment and intangible assets	-	0.0
Dividends received from equity investments	5.6	9.8
Dividends received from associates	-	0.0
Net cash flow from investing activities	64.6	(65.7)
Cash flow from financing activities		
Interest paid	-	(0.3)
Payment of lease liabilities	(7.2)	(4.5)
Acquisitions of own shares	(138.0)	1.0
Employee Share transactions	-	(0.1)
Dividends paid to the company's shareholders	-	-
Dividends paid to non-controlling interests	(1.4)	(5.4)
Net cash flow from financing activities	(146.5)	(9.3)
Total cash flow over the period	112.6	(222.1)
Cash and cash equivalents - Beginning of period	1,336.5	1,215.0
Non cash exchange gains/(losses) on cash and cash equivalents	(0.2)	8.2
Cash and cash equivalents - End of period	1,448.8	1,001.1

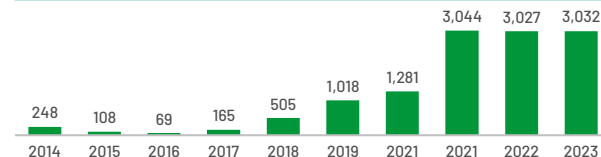
Balance sheet (reported)

<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	28.5	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

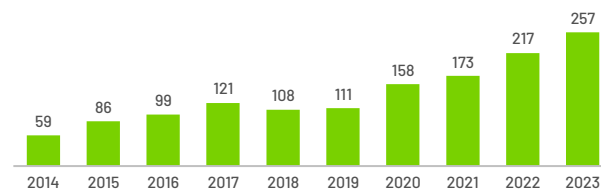
Total equity (in €m)



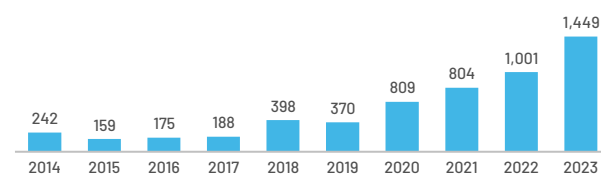
Total debt (in €m)



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



Cash and cash equivalents (in €m)



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