THE PAN-EUROPEAN EXCHANGE POWERING CAPITAL MARKETS TO FINANCE THE REAL ECONOMY

- **Largest equity listing franchise in Continental Europe**
  - Issuers ranging from local SMEs to global large capitalisation, including family-owned businesses
  - Strong sectorial expertise including tech, oil & gas, luxury, automotive, fish and shipping industries
  - Dedicated approach for each issuer profile, including post-listing advisory

- **First corporate debt listing venue globally**
  - Extended debt listing offering with the acquisition of Euronext Dublin
  - Local expertise attracting global clients

- **Leading European marketplace in agricultural products**
  - Global and European benchmarks for Milling Wheat, Rapeseed and Corn
  - Value-added products and services for producers, exporters, trading houses, refiners, processors and manufacturers

- **Leading global exchange for price hedging of fish and seafood products (Fish Pool)**
  - Hedging tools allowing producers to invest in operational activities in a longer timeframe
  - More than 200 registered trade members: fish farmers, exporters, VAP segment and financial investors

>€4,000bn Market Capitalisation

>40,000 listed bonds

4x EU milling wheat production traded

>€250m open position in salmon
SINCE 2014 EURONEXT HAS BOOSTED REVENUES AND IMPROVED PROFITABILITY

Revenue and dividend per share since IPO

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€m)</th>
<th>Dividend per Share (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>458</td>
<td>0.84</td>
</tr>
<tr>
<td>2018PF</td>
<td>734</td>
<td>1.54</td>
</tr>
</tbody>
</table>

EBITDA and margin since IPO

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (€m)</th>
<th>EBITDA Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>191</td>
<td>41.7%</td>
</tr>
<tr>
<td>2018PF</td>
<td>57.0%</td>
<td></td>
</tr>
</tbody>
</table>

Euronext stock

- Euronext share price since IPO +270%
- Euronext market capitalisation since IPO x 3.7

<table>
<thead>
<tr>
<th>Note:</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 revenue excluding ICE transitional revenue, 2018 pro forma EBITDA margin rebased for the adoption of IFRS 16, 2014 EBITDA margin before IFRS 15 Pro forma of Commcise, Euronext Dublin, Oslo Børs VPS for the full year, with an average EUR/NOK at 9.5975 over 2018</td>
</tr>
</tbody>
</table>
BUSINESS IS TODAY MORE DIVERSIFIED, MORE STABLE AND MORE INTERNATIONAL

2014

- Non-volume related revenue: 44%
- Trading: 46%
- Clearing: 8%
- Custody & Settlement: 5%
- Technology Solutions & Other: 7%
- Portugal: 8%
- Other: 1%
- Netherlands: 27%
- Belgium: 6%
- France: 58%
- New geographies: 0%

2018 pro forma¹)

- Non-volume related revenue: 51%
- Trading: 40%
- Clearing: 8%
- Custody & Settlement: 5%
- Technology Solutions & Other: 7%
- Portugal: 4%
- United States: 3%
- Norway: 15%
- Other: 0.2%
- France: 45%
- Netherlands: 23%
- Ireland: 4%
- New geographies: 22%

¹) Pro forma including full year 2018 of Euronext Dublin and of Oslo Børs VPS, with an average EUR/NOK at 9.5975 over 2018

Delta 2014-2018 PF¹)

+7% share in non-volume related revenue

22% share of revenue from new geographies
WHAT EURONEXT IS UP AGAINST AND WHY IT WILL SUCCEED

1. European capital markets facing challenges
   - Uncertain global economic growth
   - Uncertain impact of climate change and acceleration of technological disruption
   - Unknown structural impact of low / negative interest rates
   - Weakened confidence driven by trade wars and geopolitical instability in the world
   - Brexit outcome uncertainty

2. Deep industry trends reshaping the operating environment
   - ESG investment becoming mainstream, calling for more transparency and objectivity
   - Corporates increasingly using direct financing
   - Growing regulatory and fee pressures lead to buy-side firms increased footprint and more passive investment
   - Fragmented execution landscape with more market models emerging
   - Ever increasing need for reference data, benchmarks and non-financial data

3. Regulatory framework constantly evolving
   - MiFID II impacted cash market structure, SME research; probably market data and derivatives
   - Revised prospectus directive is creating more favourable environment for SME listing
   - CSDR framework being reviewed, towards more harmonisation and flexibility, notably for digital assets
   - Promoting sustainable finance with ESG taxonomy and disclosure
   - Evolving regulatory environment to foster technology and digital assets

EURONEXT TODAY IS FULLY GEARED TO ADDRESS THESE CHALLENGES
Our Ambition
Build the leading pan-European market infrastructure

Our Mission
Connect local economies to global capital markets, to accelerate innovation and sustainable growth
Let’s Grow Together 2022
2022: EURONEXT’S FINANCIAL TARGETS REFLECT ITS GROWTH AMBITIONS

- **Revenue**
  - Proforma: €734m

- **EBITDA margin**
  - Proforma: 57.0%
  - Target: ≥60%

- **One-off costs**
  - (OPEX and exceptional)
  - Proforma: €734m

- **2022e TARGETS**
  - vs. proforma
  - +2 to 3% CAGR_{2018-2022e}

- **Capex**
  - Current: 3% to 5% of revenue
  - Target: c. 4% of revenue

- **Dividend Policy**
  - Current: 50% of Reported Net Income
  - Target: 50% of Reported Net Income

**COMMENTS**

- Organic growth, excluding potential M&A
- Cross-cycle trading growth in line with European GDP
- Continued focus on revenue diversification and services

- Organic margin, excluding potential M&A
- Continued best-in-class cost discipline
- Investments in operational excellence
- Raise profitability of acquired companies to Euronext level

- Internal project costs: €12m over the plan
INNOVATION IS AT THE HEART OF EURONEXT’S 2022 STRATEGY

1. **Empower all staff to innovate** leveraging innovative methodologies such as design thinking and sharing know-how across the whole group, including key learnings from recently acquired companies.

Deepen co-operation with clients, consistently with the Client Centricity Programme.

2. **Leverage digitalization** for operational innovations, enhanced client experience and deeper client relationships and analytics.

3. Further enrich Euronext’s core technology capabilities:
   - Continue building modular layers on top of Optiq core central order book
   - Further deployment of cloud
   - Fully functional distributed ledger technology stack

4. Accelerate business innovation, leveraging latest technologies:
   - **Tokenization** to capture alternative financing opportunities
   - **Bespoke trading models** leveraging new data approach
   - **Artificial intelligence** to address new data needs and opportunities
MEETING ESG GOALS INTERNALLY AND DELIVERING ESG PRODUCTS FOR CLIENTS

INTERNAL ESG GOALS FOR EURONEXT

- Organise a trusted, fair, transparent and efficient market, enhancing access to capital
- Promote and develop sustainable and innovative products
- Reduce our own carbon footprint and contribute to the protection of the environment
- Develop skills, retain talents in an open culture of dialogue
- Promote diversity
- Respect human rights and local labour laws
- Issuer-Investor dialogue
- Multi-stakeholder partnerships
- Education: Financial literacy and regulations
- Leverage Oslo Børs expertise
- Act ethically, with integrity and the highest standards in terms of good governance
- Educate and engage with local communities

EURONEXT’S ESG PRODUCTS FOR CLIENTS

- Enhance Euronext’s ESG reporting on agreed material issues on the basis of GRI standards
- Group-wide carbon footprint analysis
- Continue implementation of diversity action plan
- Publish dedicated material to help our issuers with their ESG obligations

Define common goals and philosophy for community actions and employee engagement

Euronext Green Bond section, Cleantech franchise and ESG ETF suite
Expand our suite of ESG indices in partnership with specialised provider
2019-2022: EURONEXT’S TRANSFORMATION TO PURSUE EXCELLENCE AND DELIVER GROWTH

1. Empowering people to grow, perform and innovate

2. Enhancing client connectivity through a focused client culture

3. Cross-business alignment, improved data management and innovative tool deployment

4. Delivering operational excellence through group-wide transformation projects
EURONEXT’S BUSINESS AMBITIONS

1. Listing: equity, debt and corporate services
2. Cash equities
3. Financial derivatives, commodities and forex
4. Advanced Data Services
5. Post trade: Clearing, CSD and services
6. Optiq® and Technology Solutions
DIVERSIFY LOCAL AND GLOBAL INFRASTRUCTURE AND DEVELOP THE PRODUCTS AND SERVICES OF TOMORROW

**Listing**

1. **ACCELERATE THE GROWTH OF ISSUERS BY LEVERAGING STRONG SECTORAL EXPERTISE AND INNOVATION**
   - Leverage its leadership in listing to expand its sectoral, Tech and SME expertises
   - Attract even more international issuers
   - Be positioned upstream in the IPO process to accompany entrepreneurs and corporate leaders while getting closer to private equity players to become the preferred exit strategy

2. **TAKING SUCCESS IN CORPORATE SERVICES TO THE NEXT LEVEL**
   - Develop ESG educational materials for listed and non-listed companies
   - Develop its innovation and sustainable offering in Corporate Services to better meet the needs of its clients
   - Expand internationally and grow in all segments

3. **LEVERAGE GLOBAL POSITION IN DEBT, FUNDS AND ETFS AND DEVELOP ANCILLARY SERVICES**
   - Launch the trading of Euronext Dublin listed bonds
   - Expand ancillary services
   - Expand its leading green bond offering with a dedicated listing segment

**Key Figures**

- **€4.1tn** Market Cap: Largest listing venue in Europe
- **41,700** Equity and debt securities listed
- **€1,044bn** Total money raised in 2018
## Extract Value from Its Unique Cash Markets Franchise

### Cash Trading

<table>
<thead>
<tr>
<th>Capitalise on Federal Model</th>
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<tbody>
<tr>
<td>- Prioritise ‘natural’ flow: retail and institutional</td>
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<tr>
<td>- Develop services for local brokers and buy-sides in each market</td>
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<table>
<thead>
<tr>
<th>Leverage the Value Chain</th>
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<tbody>
<tr>
<td>- Maximize touch points with buying centers</td>
</tr>
<tr>
<td>- Reach more end clients with tailored fee schemes and service offers</td>
</tr>
<tr>
<td>- Create alignment and partnership with global banks</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Expand Market Models</th>
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</thead>
<tbody>
<tr>
<td>- Euronext’s core franchise to remain lit, including some traditional multilateral markets</td>
</tr>
<tr>
<td>- Study the extension to other models</td>
</tr>
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<table>
<thead>
<tr>
<th>Local Markets</th>
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<tbody>
<tr>
<td>7</td>
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</table>

<table>
<thead>
<tr>
<th>European, US and International Investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,000+</td>
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</tbody>
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<table>
<thead>
<tr>
<th>Cash Equity Trading Members</th>
</tr>
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<tbody>
<tr>
<td>140+</td>
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<table>
<thead>
<tr>
<th>Average Daily Value in 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>€8.1bn</td>
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<table>
<thead>
<tr>
<th>Cash Yield</th>
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<tbody>
<tr>
<td>0.51bps</td>
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</table>

<table>
<thead>
<tr>
<th>Market Share on Cash Equity Trading</th>
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<tbody>
<tr>
<td>60%+</td>
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*Cash equity ADV restated to include Euronext Dublin for the full year*

*2018 revenue, market share and yield including 9 months of consolidation of Euronext Dublin*
STRENGTHEN LIQUIDITY MANAGEMENT AND DEVELOP NEW PRODUCTS

Financial Derivatives

- Roll-out its successful cash yield and liquidity management expertise to the derivatives business
- Improve client experience with Optiq® for Derivatives
- Secure retail flow with a competitive market structure

DIVERSIFICATION AND PRICE OPTIMISATION

Commodities

- Further expand its commodities franchise, including outside of agricultural commodities
- Target international clients
- Integrate and leverage Oslo Børs commodities franchise

INNOVATION IN COMMODITIES

Spot FX

- Launch derivatives products
- Expand market data offering
- Capitalise on leading technology solution

DIVERSIFICATION OPPORTUNITIES

NEW CLIENT SEGMENTS AND GEOGRAPHIES

Go-live for Singapore matching engine
- Client base diversification with increased participation from buy-side, broker-dealers and regional banks

CAC 40® index futures contract, the second most traded national index future in Europe

Over 4x EU milling wheat (MATIF) production with an underlying value of c. €109bn

$20bn Spot FX traded daily

4 matching engines

| 1) Matching engine in Singapore, New York, London and Tokyo | 15 |
CAPTURE VALUE FROM MARKET DATA AND BUILD AN AGILE INDEX PROVIDER

**MARKET DATA**
- Continue investment to deliver low latency market data feeds
- Ease customer burden to comply with rules
- Continue development of analytic products based on proprietary data

**INDICES**
- Expand geographical scope to provide Benchmark Regulation (BMR) compliant investable products to European and Global clients
- Accelerate the development of ESG-based indices
- Further enhance technology to gain scale, agility and reach new client types

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**Advanced Data Services**

**126k+** SCREENS IN OVER 115 COUNTRIES

**440+** DATA VENDORS REDISTRIBUTING DATA

**83** FAMILIES OF INDICES

**€7.5 bn** ETF AUM ON EURONEXT INDICES
TRANSFORMING POST TRADE ASSETS FROM CORE INFRASTRUCTURE TO VALUE-ADDED & INNOVATIVE SOLUTIONS

**Post Trade**

- Deliver efficient CSD services to local ecosystems
- Leverage on client relationship and technology to deliver a range of post trade solutions
- Capture opportunities arising from digital assets
- Play an active role in global CSD and CCP in a direction that supports overall Euronext targets

**Vertically integrated local market infrastructures**

<table>
<thead>
<tr>
<th>Interbolsa</th>
<th>VPS</th>
<th>Euroclear</th>
<th>LCH SA</th>
</tr>
</thead>
<tbody>
<tr>
<td>CSD – Portugal</td>
<td>CSD – Norway</td>
<td>CSD – EU</td>
<td>CCP – Equity &amp; Derivatives, Repos, CDS</td>
</tr>
<tr>
<td>Operated, 100% owned by Euronext</td>
<td>Operated, 100% owned by Euronext</td>
<td>Minority owner since 2002</td>
<td>Minority owner since 2017</td>
</tr>
<tr>
<td>175+ Participants to Euronext CSDs</td>
<td>€941bn Assets under custody at Euronext CSDs</td>
<td>2,000+ Participants to Euroclear</td>
<td>75+ Participants to LCH SA</td>
</tr>
</tbody>
</table>

**Equity stakes in global market infrastructures**

- Operated, 100% owned by Euronext
- Minority owner since 2002
- c.5% stake
- Operated, 100% owned by Euronext
- Minority owner since 2017
- 11% stake
DEVELOPING OPTIQ®, THE NEW GENERATION TRADING PLATFORM

LEVERAGING THE POWER OF OPTIQ® TO BUILD AN ECOSYSTEM AND BECOME THE TRUSTED ALTERNATIVE FOR TRADING PLATFORM

Technology solutions

Premium level performance
- Leverage state-of-the-art technology to ensure reliability, enhanced throughput and predictable latency

Increased stability
- Enhanced efficiency and performance through improved connectivity and protocols, and optimised messaging model

Flexibility
- Provide customers with a simplified and flexible system allowing better time-to-market to deliver new initiatives and implement customers’ requests

Powering Business change for Technology Solutions clients
- Leveraging cloud capabilities to accelerate on delivery
- Continue to extend ability of Optiq® to address various and innovative assets
- Working with sales and delivery partners that have deep resource pools and client portfolios, and can provide fast and cost effective customisation for clients integrating Optiq®

Scalable platform for further expansion

Latency, compared to 132µs on UTP

Stability on equities

Asset-classes agnostic

Migration timeline
- July 2017: migration from XDP to Market Data Gateway
- April – June 2018: Euronext Cash markets on Optiq®
- February 2019: Euronext Dublin on Optiq®
- End of 2019 – Euronext Derivatives markets on Optiq®
EXECUTE DISCIPLINED AND VALUE ACCRETIVE M&A
OSLO BØRS VPS AND Euronext, A COMBINATION FOR GROWTH

1. DEVELOP THE STRONG BRAND AND FRANCHISE CAPACITY OF OSLO BØRS
   - As an international listing franchise in the energy, seafood and shipping sectors
   - As the Euronext centre of expertise for commodities
   - As a leading high yield bond franchise

2. VPS TO BECOME THE MOST DYNAMIC CSD IN THE NORDICS
   - Provide the market with a cost-efficient, reliable and comprehensive CSD offering
   - Constantly improve the efficiency of service to issuers and investors
   - Develop new products and services for local and global clients

3. LEVERAGING EURONEXT’S CAPABILITIES FOR NORWEGIAN ECOSYSTEM
   - Cross-sell value added services for investors and issuers
   - Deploy Euronext cutting edge trading technology and IT infrastructure
   - Local investors to benefit from new asset classes trading capabilities and largest liquidity pool in Europe
   - Issuers to access dedicated markets for SMEs and large resources to finance their growth

4. USE OSLO BØRS VPS AS THE GROUP LAUNCHPAD FOR EXPANSION IN THE NORDICS
   - Propose a dynamic marketplace for Nordics players
   - Enter the Nordics markets with the Group’s value added services
   - Framework for further Nordics ambitions

5. DEVELOP A SHARED COMMON CULTURE
   - Leverage core employee expertise out of the Nordics region
   - Embed innovation and modernisation mindset
OSLO BØRS VPS AND EURONEXT, A PROFITABLE COMBINATION

A PROFITABLE COMBINATION

- Expected return on capital employed above cost of capital in year 3, in line with the Group’s M&A discipline
- Recurring earnings accretion in 1st year

EXPECTED COST SYNERGIES

- Migration of the current trading system to Optiq®, Euronext’s cutting edge trading technology
- Operating model optimisation
- Local IT footprint rationalisation and outsourcing to Euronext group-wide components
- Real estate optimisation
- Review of other material contracts

€12m
EXPECTED RUN-RATE COST SYNERGIES BY 2022

€18m
EXPECTED RESTRUCTURING COSTS
EXECUTE DISCIPLINED AND VALUE ACCRETIVE M&A

RIGOROUS CAPITAL ALLOCATION POLICY

- Investment criteria: ROCE > WACC in year 3 to 5
- Optimised leverage with credit floor rating ≥ Strong investment grade

Corporate Services | FX stack | Index & data franchise

1. Take recent successes to the next level

Investor services | New asset classes | Post trade solutions

2. Develop new growth and diversification initiatives

Transformational deals

Expansion of the federal model | Diversification of the revenue base