Euronext, the leading diversified pan-European market infrastructure

#1 equity listing venue in Europe
- c.2,000 listed companies
- €6.9 trillion in market cap

#1 cash trading venue in Europe
- 25% of shares traded in the European region in 2021
- Cash ADV: €11,808 million

#1 ETF listing venue in Europe
- c.3,500 ETFs listed

#1 debt listing venue globally
- 52,000+ total number of bonds listed

Leading multi-asset class clearing house
- 91m+ contracts cleared

3rd largest CSD network
- c.€6.5 trillion in assets under custody in our post-trade franchise

Data as of December 2021, aggregated figures with Borsa Italiana
1) Borsa Italiana regulated markets will migrate to Optiq® in 2023, pending regulatory approval
2) As of 31 December 2021, including shares, derivatives and bond-retail contracts
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

Disposal of Liffe

Carve-out creation of “New Euronext”

Launch of “Agility for Growth” 2016-2019 strategic plan

Acquisition of FastMatch Euronext FX

Renewal of clearing agreement and 11.1% of LCH SA

Acquisition of the Irish Stock Exchange Euronext Dublin

Acquisition of Oslo Børs VPS

Launch of “Let’s Grow Together 2022”

Acquisition of 66% of Nord Pool

Acquisition of VP Securities Euronext Securities Copenhagen

Acquisition of the Borsa Italiana Group, inc. MTS, CC&G

Euronext Clearing and Monte Titoli

Euronext Securities Milan

Launch of “Growth for Impact 2024” 2020-2024 strategic plan

Migration to the new Green Core Data Centre in Bergamo

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## Euronext: an operating model, highly scalable

<table>
<thead>
<tr>
<th>Category</th>
<th>Participants</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Listing</strong></td>
<td>Equity and debt issuers (large caps, SMEs)</td>
</tr>
<tr>
<td>Corporate services</td>
<td>Listed &amp; non-listed issuers, corporates</td>
</tr>
<tr>
<td><strong>Cash trading</strong></td>
<td>Brokers, traders and retail &amp; institutional investors</td>
</tr>
<tr>
<td><strong>Derivatives trading</strong></td>
<td></td>
</tr>
<tr>
<td>Fixed income trading</td>
<td></td>
</tr>
<tr>
<td><strong>Clearing</strong></td>
<td>Brokers, traders and retail &amp; institutional investors</td>
</tr>
<tr>
<td>Custody &amp; Settlement</td>
<td>Banks (Securities services), issuers, retail traders[1]</td>
</tr>
<tr>
<td><strong>FX trading</strong></td>
<td>Brokers, traders and retail &amp; institutional investors</td>
</tr>
<tr>
<td><strong>Power trading</strong></td>
<td>Utilities &amp; energy companies, traders</td>
</tr>
<tr>
<td><strong>Advanced data services</strong></td>
<td></td>
</tr>
<tr>
<td>Investor services</td>
<td>Index users, data providers, banks</td>
</tr>
<tr>
<td>Technology solutions</td>
<td>Broker dealers, institutional investors</td>
</tr>
<tr>
<td></td>
<td>Exchanges, banks, brokers</td>
</tr>
</tbody>
</table>

**Notes:**
- Institutional investors including indirect users
- [1) Only for VP Securities in Denmark and VPS in Norway operating on individual account model]
## Euronext’s transformation journey since 2018

<table>
<thead>
<tr>
<th>Financial Profile</th>
<th>2014</th>
<th>2018 PF(^1)</th>
<th>2021 PF(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Capitalisation</td>
<td>€1.4bn</td>
<td>€4.9bn(^3)</td>
<td>x2</td>
</tr>
<tr>
<td>Revenue</td>
<td>€458m</td>
<td>€734m</td>
<td>x2.0</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>42%</td>
<td>57%</td>
<td></td>
</tr>
<tr>
<td>Non Volume Related Revenue</td>
<td>44%</td>
<td>51%</td>
<td>55%</td>
</tr>
<tr>
<td>Bond Trading Platform</td>
<td>-</td>
<td>-</td>
<td>+1 MTS</td>
</tr>
<tr>
<td>Proprietary CCP</td>
<td>-</td>
<td>-</td>
<td>+1 Euronext Clearing</td>
</tr>
<tr>
<td>CSD</td>
<td>1</td>
<td>2</td>
<td>+2 Euronext Securities Copenhagen, Euronext Securities Milan</td>
</tr>
<tr>
<td>Local Exchanges</td>
<td>4</td>
<td>6</td>
<td>+1 Borsa Italiana</td>
</tr>
<tr>
<td>Employees</td>
<td>760</td>
<td>&gt;~1,000</td>
<td>x2.2</td>
</tr>
</tbody>
</table>

### Notes:
- 2014 revenue and EBITDA margin based on third party revenue
- 1) Pro forma combined full year revenue including Oslo Børs VPS, Euronext Dublin and Commcise
- 2) Pro forma total revenue and income including the Borsa Italiana Group, including transitional revenue and cost
- 3) As of 31/12/2018
- 4) As of 31/12/2021
- 5) Adjusted EBITDA margin, not comparable with previous years

---

1. Euronext Securities Copenhagen
2. Euronext Securities Milan
3. As of 31/12/2018
4. As of 31/12/2021
5. Adjusted EBITDA margin, not comparable with previous years
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%

2021 pro forma revenue and income

Diversification into Power trading
Expansion in Fixed Income trading

Non-volume related revenue 55%

2018 revenue pro forma of the acquisition of Oslo Børs VPS, Commcise and Euronext Dublin. 2020 revenue pro forma of the acquisition of the Borsa Italiana Group.
Non-volume related revenue include Listing exc. IPO, Custody & Settlement, Advanced Data Services, Technology, Investor Services, Other income and Net Treasury Income generated through CC&G CCP activities/

Of which:
Cash equity trading 36%
Derivatives trading 10%

Of which:
Cash equity trading 21%
Fixed income trading 7%
Derivatives trading 4%
FX 2%
Power trading 2%

€458m

€734m

€1,466m
total revenue, inc. NTI
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

2021 pro forma revenue and income

Strengthened footprint in the Nordic region and expanded footprint in Italy

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

New geographies vs 2014 (Denmark, Ireland, Italy, Norway) 55%

€458m

€734m

€1,466m total revenue, inc. NTI

2018 revenue pro forma of the acquisition of Oslo Børs VPS, Commcise and Euronext Dublin. 2020 revenue pro forma of the acquisition of the Borsa Italiana Group.
Geographic breakdown of equity activities

Source: Euronext. Figures as of end of March 2022.
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
Leverage Euronext’s integrated value chain
Pan-Europanise 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<sup>1)</sup> | 2024E targets  
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>€1,352 million</td>
<td>+3% to 4% CAGR&lt;sub&gt;2020PF-2024e&lt;/sub&gt;</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>€789 million</td>
<td>+5% to 6% CAGR&lt;sub&gt;2020PF-2024e&lt;/sub&gt;</td>
</tr>
</tbody>
</table>

- Financial targets solely based on organic growth, excluding any new M&A contributions and driven by higher growth expected in non-volume related activities.
- Expected uplift in profitability from the integration of the Borsa Italiana Group combined with continued best-in-class cost discipline.
- Including €100 million of run-rate pre-tax synergies from the integration of the Borsa Italiana Group and €150 million of non-recurring implementation costs.

### Unchanged capital allocation policy

<table>
<thead>
<tr>
<th></th>
<th>3% to 5% of revenue</th>
<th>3% to 5% of revenue</th>
</tr>
</thead>
</table>

### Dividend policy

<table>
<thead>
<tr>
<th></th>
<th>50% of reported net income</th>
<th>50% of reported net income</th>
</tr>
</thead>
</table>

<sup>1</sup> Pro forma for the acquisition of the Borsa Italiana Group, excluding transitional revenue and cost.

<sup>2</sup> Subject to regulatory approvals.
Borsa Italiana Group transaction-related synergies to deliver value creation

<table>
<thead>
<tr>
<th>COST SYNERGIES</th>
<th>REVENUE SYNERGIES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€45 million</strong> Cost synergies previously announced in October 2020</td>
<td><strong>€15 million</strong> Revenue synergies previously announced in October 2020</td>
</tr>
<tr>
<td>Migration of Euronext Core Data Centre to Bergamo</td>
<td>Expansion of CC&amp;G clearing activities</td>
</tr>
</tbody>
</table>

Total targeted synergies increased to **€100 million** (+67% from €60 million announced in October 2020)

By 2024, run-rate pre-tax

c. 45% from efficiencies

c. 55% from growth and business development

Total expected non-recurring implementation costs of €150 million

---


Subject to regulatory approvals

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
Strategic and compelling migration of the Core Data Centre to Italy

A strong strategic rationale
- Full control and direct management of core IT infrastructure, previously outsourced
- Relocate the core European trading activities into the European Union
- Bring our Core Data Centre to Italy, one of Euronext’s largest markets
- Shift to a “green energy” Data Centre, for our benefit and the benefit of our clients

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

Strong value creation for shareholders
- Immediate additional revenue opportunities in colocation
- Enable new opportunities of services development
- Unlock additional cost synergies
Bringing Italian cash equities and derivatives markets to the largest liquidity pool in Europe

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

**Enhanced performance**

**High-quality service**

**Maximum flexibility**

**Proven technology**

15µs  
Best-in-class latency

99.99%  
Stability on equities

Unlimited scalability  
Asset-class agnostic

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**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

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

- 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
- Enhance Euronext Clearing with a new Value at Risk model, in an ongoing dialogue with regulators
- Reinforce Euronext Clearing with cutting-edge technology
- Expand to a European Clearing organisation with teams based in Italy and France, in particular for commodities futures
- Maximise value extraction through a harmonised clearing framework across Euronext venues
- Set up efficient management of risk through a single default fund for all cash equities and listed derivatives markets for Euronext

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

Subject to regulatory approvals
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 activities

1) Including Open Access with other CCPs on cash equities markets, excluding Oslo Børs cash equities
2) Subject to regulatory approvals
Euronext new clearing framework by 2024

2024 situation\(^1\) (simplified)

Markets
- Cash Equities
- Listed Derivatives

Trading
- EURONEXT OPTIQ

Clearing\(^2\)
- CC&amp;G
- EURONEXT CLEARING

- Incremental revenue and EBITDA included in increased synergies

1) Subject to regulatory approvals
2) Including Open Access with other CCPs on cash equities markets, excluding Oslo Børs cash equities
Strong momentum in the delivery of integration plans and synergies

€15.2m run-rate synergies delivered since April 2021

€31.4 million of cumulated non-recurring implementation costs incurred at the end Q1 2022

Successful completion of the migration of Euronext’s Core Data Centre to the Aruba Global Cloud Data Centre in Bergamo on 6 June 2022, unlocking the first business development synergies

KEY PROJECTS TIMELINE

- Migrate Euronext Core Data Centre to Bergamo
- Bring Italian cash equities and derivatives markets to Optiq®
- Euronext Clearing to offer clearing services to all Euronext markets

2021 2022 2023 2024

The arrows represent the start date to the end date. Subject to regulatory approvals

1) Excluding the additional synergies generated from the Core Data Centre to be announced with the Q2 results
Q1 2022 Results
Strong Q1 2022 performance driven by growth in non-volume related businesses and trading activities, cost control and integration of the Borsa Italiana Group

€395.7 million
Revenue and income

+6.0%
pro forma

- Double-digit reported growth (+58.8%, +€146.6 million)
- Strong trading activity on all asset classes
- Resilient listing activity despite high volatility, with 22 listings, confirming the no.1 listing venue position in Europe
- Robust performance of non-volume related activity, representing 55% of total revenue

€252.2 million
Adjusted EBITDA

+11.4%
pro forma

63.7%
Adjusted EBITDA margin

- Double-digit reported growth (+66.8%, +€101.0 million)
- Continued costs discipline with underlying operating expenses, excluding D&A, down -2.2% pro forma to €143.6 million
- Successful ongoing integration of the Borsa Italiana Group with delivery of planned synergies

€1.54
Adjusted1) EPS

+7.3%
reported

- Adjusted net income up +50.3% to €164.4 million
- Reported net income, share of the group, up +46.5% to €143.8 million.
- Reported net income up +10.9% pro forma
- Low income tax rate at 26.1% due to a one-off tax credit

Unless stated otherwise, percentages compare Q1 2022 to Q1 2021 data
Non-volume related revenue include Listing exc. IPO, Advanced Data Services, Custody Settlement and other post-trade, fixed revenue from Clearing activities (such as NTI and membership fees), Investor Services, Technology Solution, Other Income and Transitional Revenue
Pro forma the acquisition of the Borsa Italiana Group
1) Definition in appendix - Basic number of outstanding shares at 106,576,290 for Q1 2022
Cost guidances upgraded thanks to continued strong cost discipline and efficient integration

Upgraded 2022 cost guidance  
-€10.0m  
Underlying costs expected in 2022

€612 million underlying costs expected in 2022  
(vs. €622 million from February guidance)

Upgraded 2024 implementation cost guidance  
-€10.0m  
Implementation costs expected by 2024

€150 million of cumulated implementation costs in 2024  
(vs. €160 million from November 2021 guidance)
Q1 2022 record revenue up +58.8% driven by strong results from trading and non-volume related activities and the consolidation of the Borsa Italiana Group

- **Revenue grew +6.0% pro forma**
- Trading revenue grew +9.9% pro forma (+57.2% reported) resulting from strong trading activities across all asset classes
- Post-trade revenue grew +3.1% pro forma (+51.7% reported) driven by continued strong activity, with clearing profiting from high volatility
- Advanced Data Services revenue grew +3.4% pro forma (+43.9% reported) due to solid core data business performance
- Listing revenue grew +12.4% pro forma (+42.9% reported), resulting from a resilient listing activity sustaining Euronext’s leading position for equity, ETF and debt listing

+58.8%
Q1 2022 consolidated revenue growth

+129.4€m
Borsa Italiana Group revenue contribution in Q1 2022

55%
Non-volume related revenue and income, reflecting post-trade and listing activities

151%
Non-volume related revenue and income to underlying operating cost coverage

Volume related revenue accounting for trading and clearing activities, excluding non-volume related clearing revenue such as NTI or membership fees, and IPOs revenue

Underlying operating cost coverage equal to non-volume related revenue divided by underlying operating expenses excluding D&A

Unless stated otherwise, percentages compare Q1 2022 to Q1 2021 data

Pro forma defined as pro forma for the acquisition of the Borsa Italiana Group
Listing revenue up +42.9% to €55.4 million in Q1 2022

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

+42.9%
Revenue growth
+12.4% pro forma

22
New equity listings

€325.2bn
Total money raised

#1
In Europe for the listing of ETFs

<table>
<thead>
<tr>
<th>Category</th>
<th>Q1 2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual fees</td>
<td>9.5</td>
<td>17.4</td>
</tr>
<tr>
<td>Follow-ons</td>
<td>4.6</td>
<td>4.6</td>
</tr>
<tr>
<td>IPOs</td>
<td>3.2</td>
<td>5.5</td>
</tr>
<tr>
<td>Debts</td>
<td>9.0</td>
<td>9.0</td>
</tr>
<tr>
<td>ETFs, Funds &amp; Warrants</td>
<td>3.0</td>
<td>5.6</td>
</tr>
<tr>
<td>Corporate Services</td>
<td>9.1</td>
<td>10.5</td>
</tr>
<tr>
<td>Elite and Other</td>
<td>0.4</td>
<td>3.0</td>
</tr>
</tbody>
</table>

- Resilient performance in a highly volatile market environment:
  - 3 largest listings in Europe in terms of money raised
  - 1 SPAC listing and 2 successful de-SPACings
  - Majority of listings from Tech and innovative-driven companies
- €2.2 billion was raised on Euronext primary markets, representing 73% of total money raised on primary markets in Europe. €2.6 billion was raised on secondary markets
- Leading bond listing venue worldwide and continued growth of ESG bond listing franchise
- Sustained leadership for ETFs listings in Europe
- Corporate Services recorded record revenues, with strong performance across services and increasing commercial traction in Italy
- Like-for-like at constant currencies, revenue increased +12.5%

Unless stated otherwise, percentages compare Q1 2022 to Q1 2021 data.
Organic' and 'like-for-like' referring to Euronext Group perimeter, at constant currencies, excluding the Borsa Italiana Group, OMS, Centevo and Euronext Funds360 as well as any project cost supported by Euronext for the integration/disposal of these companies.
1) According to Dealogic as of end of March 2022.
Record trading revenue up +57.2% to €150.8 million in Q1 2022 (1/2)

**CASH TRADING**
- Record cash trading revenue driven by the second-best quarter for volumes ever on a pro forma basis
- Resilient market share and yield in highly volatile market environment
- Consolidation of Borsa Italiana capital markets
- Like-for-like at constant currencies, revenue was up +11.3%

**DERIVATIVES TRADING**
- Consolidation of Borsa Italiana capital markets
- High volatility environment driving equity derivatives volumes and strong retail participation
- Record quarter in commodities products trading, resulting from a dynamic market and successful commercial expansion
- Like-for-like at constant currencies, revenue was up +8.3%

**FIXED INCOME TRADING**
- Overall robust performance driven by a strong quarter for MTS Repo
- MTS Cash revenue at €16.9m and MTS Repo revenue at €5.2m
- Like-for-like at constant currencies (solely Euronext perimeter), revenue was down −18.5%
Record trading revenue up +57.2% to €150.8 million in Q1 2022 (2/2)

FX TRADING
- Second best quarter ever for Euronext FX in terms of revenue and volumes due to peak in FX volatility
- Like-for-like at constant currencies, revenue increased +9.9%

POWER TRADING
- Solid growth driven by increased footprint of Nord Pool in central Europe and a solid performance in the UK and Nordics
- Like-for-like at constant currencies, revenue increased +4.8%

Unless stated otherwise, percentages compare Q1 2022 to Q1 2021 data. Revenue as reported.
Post-trade revenue, including net treasury income, up +72.9% to €109.2 million in Q1 2022

Revenue growth driven by consolidation of Euronext Clearing (formerly CC&G) and Euronext Securities Milan, and increased derivatives volumes

**CLEARING**

- Total clearing revenue: €31.9m, +87.2%, +11.2% pro forma
- Non-volume related revenue from clearing activities: €9.4m
- Consolidation of Euronext Clearing (formerly CC&G) activities
- Higher clearing revenue and treasury income received from LCH SA
- Net treasury income through CCP business of Euronext Clearing at €13.4m
- Like-for-like at constant currencies, revenue increased +14.0%

**CUSTODY, SETTLEMENT AND OTHER POST-TRADE**

- Significant contribution of Euronext Securities Milan
- High number of Assets under Custody
- Growing number of accounts in Euronext Securities Oslo and Euronext Securities Copenhagen
- Like-for-like at constant currencies, revenue decreased by -2.5%
Advanced Data Services, Investor Services and Technology Solutions

**ADVANCED DATA SERVICES**
- Consolidation of the Borsa Italiana Group data activities
- Strong performance of market data business
- Sustained growth of the data solutions offering
- New ESG index launches including the OBX® ESG and the AEX® ESG
- Like-for-like at constant currencies, revenue increased +4.0%

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (€m)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2022</td>
<td>52.6</td>
<td>+€16.1m revenue +43.9% +3.4% pro forma</td>
</tr>
<tr>
<td>Q1 2021</td>
<td>36.5</td>
<td></td>
</tr>
</tbody>
</table>

**INVESTOR SERVICES**
- Continuous expansion of commercial offering
- Negative impact from the disposal of selected activities
- Like-for-like at constant currencies, revenue increased +7.4%

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (€m)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2022</td>
<td>2.2</td>
<td>-€0.1m revenue -2.4%</td>
</tr>
<tr>
<td>Q1 2021</td>
<td>2.3</td>
<td></td>
</tr>
</tbody>
</table>

**TECHNOLOGY SOLUTIONS**
- Consolidation of the Borsa Italiana Group technology businesses
- Like-for-like at constant currencies, revenue increased +1.1%

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (€m)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2022</td>
<td>23.1</td>
<td>+€11.2m revenue +94.5% -2.9% pro forma</td>
</tr>
<tr>
<td>Q1 2021</td>
<td>11.9</td>
<td></td>
</tr>
</tbody>
</table>

Unless stated otherwise, percentages compare Q1 2022 to Q1 2021 data.
Q1 2022 adjusted EBITDA up +66.8% to €252.2 million

Unless stated otherwise, percentages and variation compare Q1 2022 consolidated data to Q1 2021
Pro forma for the acquisition of the Borsa Italiana Group
1) at constant currencies

63.7%
Adj. EBITDA margin
+3.1pts

+11.4%
Pro forma adj. EBITDA growth
Q1 2022 net income up +46.5% to €143.8 million, adjusted EPS up +7.3% to €1.54 per share

Unless stated otherwise, percentages compare Q1 2022 consolidated data to Q1 2021.

Pro forma for the acquisition of the Borsa Italiana Group

1) Definition in appendix
Cash flow generation in Q1 2022 and debt and leverage at end of March 2022

**CASH FLOW GENERATION**

- **Q1 2022 adjusted EBITDA** to net operating cash flow conversion rate impacted by:
  - Higher positive changes in working capital
  - Excluding the impact on working capital from Nord Pool and Euronext Clearing (formerly CC&G) CCP activities, net operating cash flow accounted for 84% of adjusted EBITDA

**DEBT AND LEVERAGE**

- **Net debt to EBITDA**\(^1\) ratio at 2.3x (vs 2.6x in Q4 2021)
- Weighted average life to maturity of **8.6 years**
- Euronext outlook upgraded by S&P to ‘Positive’, ‘BBB’ rating affirmed

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1) Based on LTM pro forma EBITDA including the Borsa Italiana Group

Unless stated otherwise, percentages compare Q1 2022 to Q1 2021 data
Liquidity at end of March 2022

in €m

- **Cash in Q4 2021**: 804.4
- **Net operating cash flow**: 368.6
- **Net Capex**: 17.0
- **Purchase of current financial assets, net of redemption**: 8.8
- **Payments of lease liabilities**: 5.8
- **Proceed from disposal of subsidiary**: 0.8
- **Acquisition of own share**: 0.7
- **Other, inc. FX**: 10.6
- **Change in cash from assets held for sale**: 2.7
- **Cash in Q1 2022**: 1,154.8
- **Undrawn RCF**: 600.0
- **Cash in transit**: 247.1
- **Liquidity at end of March 2022**: 1,507.7

**€400m Targeted cash for operation**
Empower sustainable finance
"Fit for 1.5°" - Euronext science-based climate targets

**Operational emissions contraction target**

70%
Reduction of its **Scope 1 and Scope 2** market-based greenhouse gas emissions by 2030 compared to 2020

**Supplier engagement target**

By 2027, Euronext suppliers, representing **67%** of Euronext’s greenhouse gas emissions derived from purchased goods and services, **must set targets on their Scope 1 and Scope 2 emissions.**

**SBTi¹-aligned targets**

At least

46.2%
Reduction of Euronext’s **Scope 3 travel emissions** by 2030 compared to 2019

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¹) Science-Based Targets initiative
The targets are expected to be validated by SBTi by the end of 2022.
Progress on the pillars of “Fit for 1.5°” commitment

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

**Strengthening the ESG products offering**
Growing the blue-chip ESG index franchise with the CAC40® ESG, MIB® ESG, AEX® ESG and OBX® ESG

**New sustainability-linked bonds**

**Empowering our people**
200+ employees trained to climate change issues
**Gender diversity targets** reached

**Helping our clients in their ESG journey**
Set for go-live of the migration to the new **Green Core Data Centre** on 6 June 2022
Founding member of the **Sustainable Trading initiative**
The “Fit for 1.5°” climate commitment

“FIT FOR 1.5°”

01 For Euronext: Commit to the alignment of our own emissions with a 1.5-degree trajectory, the most-demanding climate ambition, under the Science-Based Targets initiative.

02 For our clients: Deploy a full suite of climate-focused products and services.

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

1. Drive investment in innovative, sustainable products and services
   - First stand-alone initiatives
     - Low-carbon index
     - Cleantech initiative

2. Inspire and promote tangible sustainable practices
   - Focus on the Blue Economy, signature of the Ocean Principles
   - ESG further embedded into product portfolio
   - Enhanced communication on ESG

Until 2018
- Low-carbon index
- Cleantech initiative

2019-2021
- ESG Reporting Guidance for listed companies
- EU Paris-Aligned Benchmark indices
- Green bond segment
- First Euronext carbon footprint calculation

- Identification of the 5 impact areas
- ESG integrated into the corporate strategy
- Identification of our 8 UN Sustainability Development Goals

- ESG Summit (June 2021)
- CAC40 ESG and MIB ESG, expanded ESG indices franchise
- Euronext Blue Challenge with JA Europe, for students
Fit for 1.5° for Euronext
The first step: the new green Core Data Centre

- 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

Successfully migrated on 6 June 2022
Fit for 1.5° for our clients
Offer a full suite of products and services

Drive investment

- 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
- SME pre-IPO programmes focused on ESG

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
- Local partnerships
Expansion strategy
Disciplined capital deployment to support Euronext’s expansion strategy

Since its IPO in 2014, Euronext has continuously deployed capital in a disciplined way to enter into new geographies, new asset classes as well as expand its successful federal model.

**COMPANY WEBCAST**
- February 2017
  - Acquisition of 51%
  - Comprehensive range of webcast, webinar and conference call services for Investor Relations and corporate events

**IBABS**
- July 2017
  - 100% ownership
  - Dematerialized board portal solution and decision making tool for corporates and public organisations

**INSIDERLOG**
- January 2018
  - Acquisition of 80%
  - Management of insider lists

**NEW SERVICES**
- Launch of a European Tech SME initiative beyond core domestic markets, opening offices in four new countries – Germany, Italy, Spain and Switzerland –

**POST-TRADE DEVELOPMENT**
- December 2017
  - 11.1% stake in LCH SA
  - 10-year agreement for the clearing of derivatives products

**LIQUIDSHARE**
- July 2017
  - European post-trading blockchain infrastructure for the Small and Medium Enterprise (SME) market

**NEW ASSET CLASS**
- August 2017
  - Fastest growing electronic communication network in the spot FX market

**Euronext FX**
- January 2020
  - Second largest power market in Europe

**EXPANSION OF THE FEDERAL MODEL**
- Closed in March 2018
  - Acquisition of 100% of the shares
  - Expansion of Euronext federal model and debt franchise

**Oslo Børs VPS**
- Closed in June 2019
  - Acquisition of 100% of the shares
  - Expansion of Euronext federal model and post trade franchise

**Borsa Italiana**
- Closed on 29 April 2021
  - Acquisition of the Borsa Italiana Group
  - Creation of the largest listing and equities trading venue in Europe
  - Expansion of the post trade franchise with CC&G, the group clearing house

**INNOVATION SOLUTIONS**
- June 2019
  - Acquisition of a 23.5% stake
  - Compliant tokenisation platform
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
### Transformational acquisition of the Borsa Italiana Group

<table>
<thead>
<tr>
<th>REINFORCES</th>
<th>DIVERSIFIES</th>
<th>INCREASES AND ENABLES SCALE</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Leverages the largest cash equities and ETFs liquidity pool in Europe with €11.7bn ADV</td>
<td>- Deploys the leading European fixed income trading platform across Europe</td>
<td>- Enables cross-selling of complementary services across the value chain</td>
</tr>
<tr>
<td>- Extracts value from the largest single pool of 1,900+ equity issuers in Europe combining €6.5tn market capitalisation</td>
<td>- Adds a leading multi-asset clearing house and completes Euronext’s post-trade value chain</td>
<td>- Provides a scaled platform for further consolidation</td>
</tr>
<tr>
<td>- Establishes Euronext as the 3rd largest CSD operator in Europe with €6.3tn AuC</td>
<td></td>
<td>- Enables product innovation</td>
</tr>
</tbody>
</table>

Enables access to enhanced data sets.
A unique track record of integration and operational leverage

<table>
<thead>
<tr>
<th></th>
<th>Initial targets</th>
<th>Achievements</th>
<th>As % of initial targets</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2014/2016 efficiency programme</strong></td>
<td>€60 million</td>
<td>€85 million</td>
<td>140%</td>
<td>1 year in advance</td>
</tr>
<tr>
<td><strong>2016/2018 efficiency programme</strong></td>
<td>€22 million</td>
<td>€24 million</td>
<td>110%</td>
<td>1 year in advance</td>
</tr>
<tr>
<td><strong>Euronext Dublin</strong></td>
<td>€6 million1)</td>
<td>€8 million1)</td>
<td>130%</td>
<td>1 year in advance</td>
</tr>
<tr>
<td><strong>Oslo Børs VPS</strong></td>
<td>€12 million1)</td>
<td>€13.8 million</td>
<td>115%</td>
<td>1 year in advance</td>
</tr>
<tr>
<td><strong>VP Securities</strong></td>
<td>€7 million2)</td>
<td>€7.6 million</td>
<td>109%</td>
<td>2 years in advance</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>€107 million</td>
<td>€138 million</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Run-rate cost synergies
2) Run-rate cash cost synergies
Continue to execute disciplined and value-accretive M&A

Maintain current rigorous capital allocation policy

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

Take recent successes to the next level
- Corporate Services
- Post-trade solutions
- Investor Services

Continue to review transformational deals
- Strengthen the pan-European infrastructure model
- Diversify the revenue mix
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 **2,000** local and global issuers
  - **€6.9tn** aggregated market capitalisation
  - **€206bn** raised 2019 to 2021\(^1\)

**DEBT LISTING & FUNDS**

- **#1 debt listing venue worldwide**
  - **4,200+** issuers from 100+ countries
  - **52,000+** bonds and **3,400+** funds listed
  - **€425.4bn** funds raised through ESG Bonds in 2021

**CORPORATE SERVICES**

- 40% revenue CAGR\(_{2018-2020}\)
- **4,000+ clients**, of which **1,000+** listed companies in Europe
- **25+ countries** with active clients

---

Sources: Euronext. Figures are as of end of December 2021.

1) Through new equity listings and follow-ons
### Equity Listing – new large caps in 2021

Strong capacity to attract international large caps

<table>
<thead>
<tr>
<th>Company</th>
<th>Type</th>
<th>Month</th>
<th>Amount Raised</th>
<th>Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBUSCO HOLDING</td>
<td>IPO</td>
<td>October 2021</td>
<td>€300m raised</td>
<td>€1,335m Mkt Cap.</td>
</tr>
<tr>
<td>AUTOSTORE HOLDING</td>
<td>IPO</td>
<td>October 2021</td>
<td>€1,847m raised</td>
<td>€10,908m Mkt Cap.</td>
</tr>
<tr>
<td>ANTIN INFRA. PARTNERS</td>
<td>IPO</td>
<td>September 2021</td>
<td>€550m raised</td>
<td>€4,130m Mkt Cap.</td>
</tr>
<tr>
<td>MAJORREL GROUP LUX</td>
<td>Private Placement</td>
<td>September 2021</td>
<td>€660m raised</td>
<td>€3,300m Mkt Cap.</td>
</tr>
<tr>
<td>UNIVERSAL MUSIC</td>
<td>Direct Listing</td>
<td>September 2021</td>
<td>€0m raised</td>
<td>€33,545m Mkt Cap.</td>
</tr>
<tr>
<td>AZELIS GROUP</td>
<td>IPO</td>
<td>September 2021</td>
<td>€0m raised</td>
<td>€3,488m Mkt Cap.</td>
</tr>
<tr>
<td>EXCLUSIVE NETWORKS</td>
<td>IPO</td>
<td>September 2021</td>
<td>€366m raised</td>
<td>€1,830m Mkt Cap.</td>
</tr>
<tr>
<td>APER CLEAN ENERGIES</td>
<td>Private Placement</td>
<td>March 2021</td>
<td>€297m raised</td>
<td>€1,917m Mkt Cap.</td>
</tr>
<tr>
<td>BELIEVE</td>
<td>IPO</td>
<td>June 2021</td>
<td>€388m raised</td>
<td>€1,869m Mkt Cap.</td>
</tr>
<tr>
<td>ALLFUNDS GROUP</td>
<td>IPO</td>
<td>April 2021</td>
<td>€2,164m raised</td>
<td>€7,238m Mkt Cap.</td>
</tr>
<tr>
<td>CTP</td>
<td>IPO</td>
<td>March 2021</td>
<td>€948m raised</td>
<td>€1,618m Mkt Cap.</td>
</tr>
<tr>
<td>ARK HORISON</td>
<td>Private Placement</td>
<td>February 2021</td>
<td>€439m raised</td>
<td>€8,000m Mkt Cap.</td>
</tr>
</tbody>
</table>

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| Source: Euronext, November 30th, 2021 |
Paving the way to become a global champion

KEY ASSUMPTIONS

- **Capital Markets Union strengthens public markets**
- **ESG transition triggers support needs for issuers**
- **SMEs increasingly use capital markets for financing**
- **Digitalisation drives demand for tech-enabled services**

2024 ROADMAP

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

...AND BEYOND: from European leader to global champion
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 2021
- **109 new listings** of Tech companies in 2021

Launch of the first comprehensive offer dedicated to Tech companies

<table>
<thead>
<tr>
<th>Pre-IPO</th>
<th>Listing</th>
<th>Post-IPO</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pre-IPO services:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Flagship TechShare programme</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Support and training programs dedicated to CEOs and CFOs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate access to investors</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Tech Leaders** - Dedicated segment

<table>
<thead>
<tr>
<th>Post-IPO services:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>IR services: organization of conferences and roadshows with leading brokers</td>
<td></td>
</tr>
<tr>
<td>Visibility: dedicated marketing content highlighting the segment</td>
<td></td>
</tr>
<tr>
<td>Education initiatives: dedicated training programmes following the listing</td>
<td></td>
</tr>
</tbody>
</table>
# The European trading venue of reference

<table>
<thead>
<tr>
<th>#1</th>
<th>+50% retail participation</th>
<th>#2</th>
<th>Benchmark Milling Wheat contract</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Equities trading venue in Europe in ADV</td>
<td>Derivatives trading venue in Europe</td>
<td>European exchanges</td>
<td>+1,900 listed companies</td>
</tr>
<tr>
<td>+50% retail participation</td>
<td>#1</td>
<td>+6,200 active institutional investors</td>
<td></td>
</tr>
<tr>
<td>#1</td>
<td>ETFs listing venue in Europe</td>
<td>#1</td>
<td>ETFs listing venue in Europe</td>
</tr>
</tbody>
</table>

- 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

- **7 European exchanges**
- **+6,200 institutional investors**
- **+1,900 listed companies**

As of the end of December 2021
Consolidate our European scale and move upstream in the trading value chain

**KEY ASSUMPTIONS**

- Continued appetite for equity investment
- Contracting value chain
- Broadly stable regulatory environment

**2024 ROADMAP**

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

**AND BEYOND: Build the launchpad for an integrated European market**
Expand as the alternative venue of choice for derivatives trading

KEY ASSUMPTIONS

- Regulatory pressure to trade in listed environment vs OTC
- Market’s demand for competition in equity derivatives
- Continued momentum of ESG products
- Extension of CC&G clearing activities

2024 ROADMAP

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

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

Subject to regulatory approvals
Offering optionality for crypto-asset exposure

**KEY ASSUMPTIONS**

- Regulatory clarification underway
- Diversification thesis gaining ground
- Growing institutional appetite
- Increasing need for reliable products and infrastructure

**2024 ROADMAP**

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

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

Subject to regulatory approvals
MTS – the leading European fixed income trading platform

#1 in Europe for D2D European Government Bonds

#1 in Italian Repo

#3 in Europe for D2C European Government Bonds

€130bn+ average daily volume

FY 2021 Daily Volume

CASH NOTIONAL
€24bn

REPO NOTIONAL
€117bn

REPO NOTIONAL – TERM ADJUSTED
€280bn

D2D SECONDARY MARKETS
20+

PARTICIPANTS

500+

SECURITIES
20,000+

Monthly turnover in Cm (single counted)
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

**EURONEXT FX**

- **Spot FX trading**
  - **Euronext FX**
  - Acquisition in 2017, expansion into a FX trading
  - **4**
  - Matching engines globally and only ECN in Singapore
  - **#1**
  - Fastest FX ECN
  - **€23.5m**
  - Revenue generated in 2021
  - 2% of total Group revenue

**NORD POOL**

- **Power trading**
  - **Nord Pool**
  - Acquisition in 2019, expansion into power trading
  - **2nd**
  - Power market in Europe
  - **Revenue mix**
  - Diversification
  - **€29.9m**
  - Revenue generated in 2021
  - 2% of total Group revenue

As of the end of September 2021

Euronext FX, formerly FastMatch Inc.
A strong and diversified company: Clearing

### Current situation

<table>
<thead>
<tr>
<th>CC&amp;G, fully-owned clearing house</th>
<th>Minority stake in LCH SA</th>
</tr>
</thead>
<tbody>
<tr>
<td>€12.4bn +91m Initial margin¹</td>
<td>11% Minority stake in LCH SA since 2017</td>
</tr>
<tr>
<td>Wholesale Bonds cleared in FY 2021 (double-counted)</td>
<td>Revenue in FY 2021 from revenue sharing agreement €71.5m</td>
</tr>
</tbody>
</table>

### 2024 ROADMAP

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

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¹ Subject to regulatory approvals
² 1) At 31 December 2021
³ 3) including €35.4m net treasury income
A leading CSD operator in Europe

3rd largest CSD operator in Europe

€6.5tn+ asset under custody

120m+ settlement instructions processed yearly

7,700+ issuers

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

As of December 2021
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 2,000 listed companies

- **2.2m**
  - retail investors
  - +70% vs. 2019

- **230k**
  - professional investor terminals
  - from 110 countries

- **Expanded datasets**
  - Fixed Income, FX, Power, CSDs & CCP

### Indices

- **#1**
  - European index provider for bank ESG structured products, for 3 consecutive years

- **Euronext Low Carbon 100**
  - Largest Paris-aligned ETF in Europe

- **CAC ESG & MIB ESG**
  - ESG version of national blue chip indices in response to investor demand

- **Open source architecture**
  - Flexibility to select most relevant data set providers depending on client focus

As of the end of December 2021
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
- **€18tn+** of the world’s AUM managed by Commcise clients
- **25%+** revenue CAGR_{2021}
- **1 million+** 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

As of the end of December 2021
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 Suite\(^1\)

Global Trading & Market Access Solutions

---

**A growing service offering**

**MifID II-compliant**

**SI** + **MTF** Services

Since 2020

**Nord Pool**
Joining from Borsa Italiana

**Gatelab + X2M**

Since 6 June 2022

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

100%
Powered by renewables

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\(^1\) At the 2020 Trading Tech Insight Europe Industry Awards
Financial profile
Continued capital deployment to support long term growth over the last strategic plan between Q3 2019 and Q3 2021

### Cumulated EBITDA

€1.3bn at an average margin of 59%

### New net debt over the period

€1.6bn

### Net operating cash flow

65% cash conversion
€0.8bn

### New shares over the period

€2.4bn

### Main uses

- **Acquisitions** of Nord Pool, VP Securities, Corporate Services bolt-on and the Borsa Italiana Group: **€4.3 billion invested**, *net of cash acquired*

- **Capital return to shareholders:** **€268 million** distributed to shareholders during the period through dividends

- **Capex**

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1) The figures illustrate the capital deployment over Euronext's previous strategic plan "Let's grow together 2022", whose financial targets were achieved well in advance
A sound and healthy financial profile

Target rating 2021-2024
\[ \geq \text{Investment grade} \]

2.3x Net Debt to EBITDA
As at end of Q1 2022

BBB, outlook positive
S&P Global Ratings

2.3x at end of Q1 2022

2.6x at end of Q4 2021

appears €600 million
Revolving Credit Facility

European €3.05 billion
Total outstanding debt

8.6 years
Weighted average life to maturity

0.9%\(^1\)
Weighted average fixed coupon

Weighted average fixed coupon on €2.6 billion of bonds at fixed rate, €500 million of bonds are at a floating rate
## Debt profile

### S&P Global Ratings

**Inaugural bond**
- **€500 million, 7 years**
  - maturing on 18 April 2025
  - Coupon: 1%
  - Re-offer Yield: 1.047%
  - Oversubscribed 4 times

**Second bond**
- **€750 million**, 10 years
  - maturing on 12 June 2029
  - Coupon: 1.125%
  - Re-offer Yield: 1.219%
  - Oversubscribed 6 times

### May 2021

**Senior bond offering for a total amount of €1.8bn**

<table>
<thead>
<tr>
<th>Tranche 1</th>
<th>Tranche 2</th>
<th>Tranche 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 years</td>
<td>10 years</td>
<td>20 years</td>
</tr>
<tr>
<td><strong>€600 million</strong></td>
<td><strong>€600 million</strong></td>
<td><strong>€600 million</strong></td>
</tr>
<tr>
<td>Maturing on 17 May 2026</td>
<td>Maturing on 17 May 2031</td>
<td>Maturing on 17 May 2041</td>
</tr>
<tr>
<td>Coupon: 0.125%</td>
<td>Coupon: 0.750%</td>
<td>Coupon: 1.500%</td>
</tr>
</tbody>
</table>

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1) Pro forma the acquisition of the Borsa Italiana Group
2) On 22/06/2020, Euronext priced a tap offering of €250 million of notes, rated A- by S&P, on its outstanding June 2029 bond
Diversified revenue generation models

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

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

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

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

**Investors Services**
- Recurring software license fees

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

**Cash trading**
- Transaction-based fees for executing trades on Euronext cash market and charged per executed order and based on value traded in cash equities

**Derivatives trading**
- Transaction-based fees for executing trades on Euronext derivatives market and charged per lot in derivatives

**Fixed income trading**
- Transaction-based fees for executing trades on Euronext fixed income market and on MTS markets
- Membership fees to trade on Euronext and MTS markets

**Power trading**
- Annual membership fees to trade on Nord Pool markets
- Variable trading and settlement fees charged based on volume traded on Nord Pool markets.

**FX trading**
- Transaction-based fees for executing trades charged per executed order and based on value traded

**2021 Pro Forma Non-volume related revenue**
- 55%
Governance and Capital Structure
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.

Each local exchange has its own Board of Directors.

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Open federal governance model

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

**Supervisory Board**

- **Piero Novelli** - Chairman (Independent)
- **Dick Sluimers** - Vice-Chairman (Independent)
- **Alessandra Ferone** - Representative of the reference shareholders
- **Diana Chan** - Representative of the reference shareholders
- **Olivier Sichel** - Representative of the reference shareholders
- **Manuel Ferreira da Silva** - Independent
- **Padraig O’Connor** - Independent
- **Nathalie Rachou** - Independent
- **Morten Thorsrud** - Independent

**Extended Managing Board**

- **Stéphane Boujnah** - CEO and Chairman of the Managing Board
- **Chris Topple** - CEO of Euronext London and Head Global Sales
- **Øivind Amundsen** - CEO of Oslo Børs
- **Daryll Byrne** - CEO of Euronext Dublin
- **Delphine d’Amarzit** - CEO of Euronext Paris
- **Simone Huis in ’t Veld** - CEO of Euronext Amsterdam
- **Isabel Ucha** - CEO of Euronext Lisbon
- **Vincent Van Dessel** - CEO of Euronext Brussels
- **Isabel Ucha** - CEO of Borsa Italiana and Head of Fixed Income Trading
- **Simone Huis in ’t Veld** - COO
- **Delphine d’Amarzit** - General Counsel
- **Camille Beudin** - CFO
- **Anthony Attia** - Head of Cash and Derivatives
- **Angelo Proni** - Global head of Primary Markets & Post-trade
- **Sylvia Andriessen** - CEO of MTS
- **Giorgio Modica** - Head of Strategic Development and Mergers & Acquisitions
- **Padraic O’Connor** - Chief Talent Officer
- **Sylvia Andriessen** - General Counsel

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1) Subject to shareholders and regulatory approvals

The Extended Managing Board includes the Managing Board and the permanent attendees to the Managing Board.
Experienced management team

Supervisory Board

10 Supervisory Board members, of which 3 appointed by Euronext Reference Shareholders and 7 independent members

Managing Board

Stéphane Boujnah
Chief Executive Officer, Chairman of the Managing Board

Chris Topple
CEO Euronext London

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

Vincent Van Dessel
CEO Euronext Brussels

Øivind Amundsen
CEO Oslo Børs

Manuel Bento
Chief Operating Officer

Fabrizio Testa
CEO Borsa Italiana

Permanent attendees to the Managing Board

Giorgio Modica
Chief Financial Officer

Anthony Attia
Global head of Primary Markets & Post-trade

Angelo Proni
CEO of MTS

Camille Beudin
Head of Strategic Development and Mergers & Acquisitions

Sylvia Andriessen
General Counsel

Simon Gallagher
Head of Cash & Derivatives

Amaury Houdart
Chief Talent Officer

1) Subject to regulatory and shareholder approvals
### Euronext share and capital structure

#### Reference shareholders

- **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%

#### Capital structure

- **Treasury shares**: 0.49%
- **Employees**: 0.11%
- **Free float**: 75.59%

#### Market capitalisation as of 17 June 2022:
- **€8.1bn**

#### Bloomberg / Reuters:
- **ENX:FP / ENX.PA**

#### Indices presence:
- **SBF120, NEXT 150, CAC MID 60, CAC NEXT 20, MSCI Standard Series**

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1) As of 31 December 2021
Cash and derivatives trading performance (reported)

<table>
<thead>
<tr>
<th>Cash trading</th>
<th>Derivatives trading</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADV (in €m)</td>
<td>Yield (bps)</td>
</tr>
<tr>
<td>7,012</td>
<td>7,671</td>
</tr>
<tr>
<td>0.50</td>
<td>0.50</td>
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<tr>
<td>60.9%</td>
<td>64.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ADV (in '000 lots)</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>491</td>
<td>550</td>
</tr>
<tr>
<td>0.32</td>
<td>0.29</td>
</tr>
</tbody>
</table>

- Improved fee schemes:
  - Best of Book
  - Non-member Omega pack
  - Optimisation of the SLP programme

- Efficient yield management
- Market share > 60% on equity

- Improved competitive landscape
- Products launch
- Improved yield management

<table>
<thead>
<tr>
<th>Year</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>0.53</td>
</tr>
<tr>
<td>2021</td>
<td>71.0%</td>
</tr>
</tbody>
</table>

Reported KPI, not restated for the acquisition of the Irish Stock Exchange, Oslo Børs VPS and the Borsa Italiana Group
### Financial performance since IPO (reported)

#### in €m (REPORTED)

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Listing</td>
<td>61.7</td>
<td>70.5</td>
<td>68.7</td>
<td>84.2</td>
<td>106.5</td>
<td>129.0</td>
<td>145.5</td>
<td>189.7</td>
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<tr>
<td>Trading</td>
<td>212.0</td>
<td>241.7</td>
<td>220.8</td>
<td>237.9</td>
<td>276.6</td>
<td>272.8</td>
<td>365.1</td>
<td>465.3</td>
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<tr>
<td>of which Cash trading</td>
<td>165.6</td>
<td>197.2</td>
<td>180.7</td>
<td>190.3</td>
<td>210.9</td>
<td>205.6</td>
<td>259.6</td>
<td>293.7</td>
</tr>
<tr>
<td>of which Derivatives trading</td>
<td>46.4</td>
<td>44.5</td>
<td>40.1</td>
<td>40.3</td>
<td>43.9</td>
<td>44.3</td>
<td>49.2</td>
<td>52.5</td>
</tr>
<tr>
<td>of which Spot FX trading</td>
<td>7.2</td>
<td>21.7</td>
<td>22.9</td>
<td>26.4</td>
<td>23.5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which Power trading</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>27.3</td>
<td>29.9</td>
<td></td>
</tr>
<tr>
<td>Advanced Data Services</td>
<td>93.3</td>
<td>99.8</td>
<td>105.7</td>
<td>104.7</td>
<td>118.3</td>
<td>128.8</td>
<td>139.0</td>
<td>183.6</td>
</tr>
<tr>
<td>Post trade</td>
<td>57.3</td>
<td>71.7</td>
<td>67.6</td>
<td>71.7</td>
<td>77.4</td>
<td>104.8</td>
<td>177.2</td>
<td>356.0</td>
</tr>
<tr>
<td>Euronext Technologies and other revenue</td>
<td>33.4</td>
<td>34.1</td>
<td>33</td>
<td>33.5</td>
<td>36.1</td>
<td>37.8</td>
<td>49.7</td>
<td>85.5</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>0.6</td>
<td>0.7</td>
<td>0.6</td>
<td>0.4</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>3.5</td>
</tr>
<tr>
<td>Total revenue and other income</td>
<td>458.5</td>
<td>518.5</td>
<td>496.4</td>
<td>532.3</td>
<td>615</td>
<td>679.1</td>
<td>884.3</td>
<td>1,298.7</td>
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<tr>
<td>Staff expenses</td>
<td>-124.0</td>
<td>-112.2</td>
<td>-99.8</td>
<td>-104.4</td>
<td>-118.5</td>
<td>-153.1</td>
<td>-199</td>
<td>-275.9</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>-143.1</td>
<td>-122.5</td>
<td>-112.8</td>
<td>-130.1</td>
<td>-142.3</td>
<td>-126.5</td>
<td>-165.3</td>
<td>-269.9</td>
</tr>
<tr>
<td>EBITDA</td>
<td>191.4</td>
<td>283.8</td>
<td>283.9</td>
<td>297.8</td>
<td>354.3</td>
<td>399.4</td>
<td>520.0</td>
<td>752.8</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>41.7%</td>
<td>54.7%</td>
<td>57.2%</td>
<td>55.9%</td>
<td>57.6%</td>
<td>58.8%</td>
<td>58.8%</td>
<td>58.0%</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>-16.6</td>
<td>-17.1</td>
<td>-15.1</td>
<td>-16.9</td>
<td>-23.4</td>
<td>-43.7</td>
<td>-57.8</td>
<td>-125.7</td>
</tr>
<tr>
<td>Operating profit before exceptional items</td>
<td>208.8</td>
<td>266.8</td>
<td>268.8</td>
<td>280.9</td>
<td>330.9</td>
<td>355.7</td>
<td>462.3</td>
<td>627.1</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>-44.6</td>
<td>-28.7</td>
<td>-10.0</td>
<td>-14.8</td>
<td>-21.5</td>
<td>-21.9</td>
<td>-17.3</td>
<td>-47.8</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>0.5</td>
<td>5.2</td>
<td>45</td>
<td>2.3</td>
<td>8.2</td>
<td>-2.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before income tax</td>
<td>162.3</td>
<td>238.6</td>
<td>264.0</td>
<td>311.1</td>
<td>311.7</td>
<td>325.6</td>
<td>442.7</td>
<td>580.7</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-44.1</td>
<td>-65.9</td>
<td>-67.0</td>
<td>-68.9</td>
<td>-94.1</td>
<td>-100.3</td>
<td>-122.2</td>
<td>-158.6</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0.9</td>
<td>1.7</td>
<td>-3.3</td>
<td>-5.1</td>
<td>-8.7</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>118.2</td>
<td>172.7</td>
<td>197.0</td>
<td>241.3</td>
<td>216.0</td>
<td>222.0</td>
<td>315.5</td>
<td>413.3</td>
</tr>
</tbody>
</table>

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### Revenue (in €m, 3rd party revenue only)

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Listing</td>
<td>458</td>
<td>519</td>
<td>496</td>
<td>532</td>
<td>615</td>
<td>679</td>
<td>884</td>
<td>1,299</td>
</tr>
<tr>
<td>Advanced Data Services</td>
<td>93.3</td>
<td>99.8</td>
<td>105.7</td>
<td>104.7</td>
<td>118.3</td>
<td>128.8</td>
<td>139.0</td>
<td>183.6</td>
</tr>
<tr>
<td>Post trade</td>
<td>57.3</td>
<td>71.7</td>
<td>67.6</td>
<td>71.7</td>
<td>77.4</td>
<td>104.8</td>
<td>177.2</td>
<td>356.0</td>
</tr>
<tr>
<td>Euronext Technologies and other revenue</td>
<td>33.4</td>
<td>34.1</td>
<td>33</td>
<td>33.5</td>
<td>36.1</td>
<td>37.8</td>
<td>49.7</td>
<td>85.5</td>
</tr>
</tbody>
</table>

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### EBITDA (in €m, based on 3rd party revenue)

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Listing</td>
<td>191</td>
<td>284</td>
<td>284</td>
<td>298</td>
<td>354</td>
<td>399</td>
<td>520</td>
<td>753</td>
</tr>
</tbody>
</table>

---

### Reported earnings and dividend per share

- **2021:** Dividend per share subject to shareholder’s approval in the 2022 AGM; Earning per share Basic – Reported
## Balance sheet (reported)

### Assets

<table>
<thead>
<tr>
<th></th>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Goodwill and other intangible asset</td>
<td>321.3</td>
<td>321.4</td>
<td>321.2</td>
<td>515.1</td>
<td>705.6</td>
<td>1,458.80</td>
<td>1,536.10</td>
<td>6,178.10</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>151</td>
<td>163.2</td>
<td>172.6</td>
<td>266.2</td>
<td>360.4</td>
<td>399.5</td>
<td>405.0</td>
<td>532.8</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td>472.2</td>
<td>484.6</td>
<td>493.8</td>
<td>781.4</td>
<td>1,066.10</td>
<td>1,858.30</td>
<td>1,941.10</td>
<td>6,710.82</td>
</tr>
<tr>
<td>CCP Clearing Business Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>137,750.9</td>
</tr>
<tr>
<td>Other current assets</td>
<td>143.2</td>
<td>106.7</td>
<td>89.2</td>
<td>96.4</td>
<td>134.4</td>
<td>170.3</td>
<td>314</td>
<td>596.1</td>
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<tr>
<td>Cash and cash equivalent</td>
<td>241.6</td>
<td>158.6</td>
<td>174.5</td>
<td>187.8</td>
<td>398</td>
<td>369.8</td>
<td>629.5</td>
<td>804.4</td>
</tr>
<tr>
<td>Total current assets</td>
<td>384.8</td>
<td>265.3</td>
<td>263.7</td>
<td>284.2</td>
<td>532.4</td>
<td>540.1</td>
<td>943.5</td>
<td>139,151.3</td>
</tr>
<tr>
<td>Total assets</td>
<td>857.1</td>
<td>749.9</td>
<td>757.5</td>
<td>1,065.6</td>
<td>1,598.5</td>
<td>2,407.2</td>
<td>2,884.6</td>
<td>145,868.5</td>
</tr>
</tbody>
</table>

### Equity and liabilities

<table>
<thead>
<tr>
<th></th>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Total equity</td>
<td>341.8</td>
<td>447.2</td>
<td>548.0</td>
<td>729.5</td>
<td>802.3</td>
<td>933.8</td>
<td>1,089.0</td>
<td>3,732.9</td>
</tr>
<tr>
<td>Borrowings</td>
<td>248.4</td>
<td>108.2</td>
<td>69.0</td>
<td>164.7</td>
<td>504.9</td>
<td>1,011.5</td>
<td>1,272.5</td>
<td>3,044.4</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>49.3</td>
<td>15.8</td>
<td>20.3</td>
<td>46.6</td>
<td>97</td>
<td>206.9</td>
<td>213.6</td>
<td>754.3</td>
</tr>
<tr>
<td>Total non-current liabilities</td>
<td>297.7</td>
<td>124</td>
<td>89.3</td>
<td>211.3</td>
<td>601.9</td>
<td>1,218.30</td>
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<tr>
<td>CCP Clearing Business Liabilities</td>
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<td>137,732.4</td>
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<tr>
<td>Total current liabilities</td>
<td>217.6</td>
<td>178.7</td>
<td>120.2</td>
<td>124.8</td>
<td>194.2</td>
<td>255.1</td>
<td>309.6</td>
<td>138,335.5</td>
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<tr>
<td>Total equity and liabilities</td>
<td>857.1</td>
<td>749.9</td>
<td>757.5</td>
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<td>1,598.50</td>
<td>2,407.20</td>
<td>2,884.60</td>
<td>145,131.6</td>
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</table>

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

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<tr>
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<th></th>
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<tr>
<td>2014</td>
<td>59</td>
<td>86</td>
<td>99</td>
<td>121</td>
<td>108</td>
<td>111</td>
<td></td>
<td>158</td>
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</tbody>
</table>

### Cash and cash equivalents (in €m)

<table>
<thead>
<tr>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>2014</td>
<td>242</td>
<td>159</td>
<td>175</td>
<td>188</td>
<td>398</td>
<td>370</td>
<td>630</td>
<td>809</td>
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Adjusted EPS

<table>
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<tr>
<th>In €m unless stated otherwise</th>
<th>Q1 2022</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income reported</td>
<td>143.8</td>
<td>98.2</td>
</tr>
<tr>
<td>EPS Reported (€ per share)</td>
<td>1.35</td>
<td>1.29</td>
</tr>
<tr>
<td>Adjustments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which Operating expenses excluding D&amp;A</td>
<td>(5.5)</td>
<td>(6.0)</td>
</tr>
<tr>
<td>of which Depreciation and amortisation</td>
<td>(21.8)</td>
<td>(6.4)</td>
</tr>
<tr>
<td>of which Net financing expense</td>
<td>(0.9)</td>
<td>(1.5)</td>
</tr>
<tr>
<td>of which Minority interest</td>
<td>0.2</td>
<td>0.3</td>
</tr>
<tr>
<td>Tax related to adjustments</td>
<td>7.3</td>
<td>2.5</td>
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<tr>
<td>Adj. net income</td>
<td>164.4</td>
<td>109.4</td>
</tr>
<tr>
<td>Adj. EPS (€ per share)</td>
<td>1.54</td>
<td>1.44</td>
</tr>
</tbody>
</table>
# Q1 2022 Income Statement

<table>
<thead>
<tr>
<th>Unaudited, in €m, unless stated otherwise</th>
<th>Q1 2022</th>
<th>Q1 2021</th>
<th>% change</th>
<th>% change (like-for-like, constant currencies)</th>
<th>% change pro forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue and income</td>
<td>395.7</td>
<td>249.2</td>
<td>+58.8%</td>
<td>+6.9%</td>
<td>+6.0%</td>
</tr>
<tr>
<td>Listing</td>
<td>55.4</td>
<td>38.8</td>
<td>+42.9%</td>
<td>+12.5%</td>
<td>+12.4%</td>
</tr>
<tr>
<td>Trading revenue, of which</td>
<td>150.8</td>
<td>96.0</td>
<td>+57.2%</td>
<td>+10.1%</td>
<td>+9.9%</td>
</tr>
<tr>
<td>Cash Trading</td>
<td>94.0</td>
<td>69.3</td>
<td>+35.7%</td>
<td>+11.3%</td>
<td>+11.1%</td>
</tr>
<tr>
<td>Derivatives Trading</td>
<td>16.1</td>
<td>11.7</td>
<td>+37.5%</td>
<td>+8.3%</td>
<td>+9.3%</td>
</tr>
<tr>
<td>Fixed income trading</td>
<td>24.4</td>
<td>0.5</td>
<td>n/a</td>
<td>-18.5%</td>
<td>+4.7%</td>
</tr>
<tr>
<td>FX Trading</td>
<td>7.2</td>
<td>6.1</td>
<td>+18.0%</td>
<td>+9.9%</td>
<td>+18.0%</td>
</tr>
<tr>
<td>Power trading</td>
<td>9.1</td>
<td>8.4</td>
<td>+8.4%</td>
<td>+4.8%</td>
<td>+8.4%</td>
</tr>
<tr>
<td>Investor Services</td>
<td>2.2</td>
<td>2.3</td>
<td>-2.4%</td>
<td>+7.4%</td>
<td>-2.4%</td>
</tr>
<tr>
<td>Advanced Data Services</td>
<td>52.6</td>
<td>36.5</td>
<td>+43.9%</td>
<td>+4.0%</td>
<td>+3.4%</td>
</tr>
<tr>
<td>Post-trade, of which</td>
<td>95.8</td>
<td>63.2</td>
<td>+51.7%</td>
<td>+2.0%</td>
<td>+3.1%</td>
</tr>
<tr>
<td>Clearing</td>
<td>31.9</td>
<td>17.1</td>
<td>+87.2%</td>
<td>+14.0%</td>
<td>+11.2%</td>
</tr>
<tr>
<td>Custody and Settlement</td>
<td>63.9</td>
<td>46.1</td>
<td>+38.6%</td>
<td>-2.5%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Euronext Technology Solutions &amp; other</td>
<td>23.1</td>
<td>11.9</td>
<td>+94.5%</td>
<td>+1.1%</td>
<td>-2.9%</td>
</tr>
<tr>
<td>NTI through CCP business</td>
<td>13.4</td>
<td>-</td>
<td>n/a</td>
<td>n/a</td>
<td>-2.4%</td>
</tr>
<tr>
<td>Other income</td>
<td>0.7</td>
<td>0.6</td>
<td>+14.9%</td>
<td>n/a</td>
<td>-34.4%</td>
</tr>
<tr>
<td>Transitional revenues</td>
<td>1.7</td>
<td>-</td>
<td>n/a</td>
<td>n/a</td>
<td>-17.1%</td>
</tr>
<tr>
<td>Underlying operational expenses exc. D&amp;A</td>
<td>(143.6)</td>
<td>(98.0)</td>
<td>+46.5%</td>
<td>-1.1%</td>
<td>-2.2%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>252.2</td>
<td>151.2</td>
<td>+66.8%</td>
<td>+12.0%</td>
<td>+11.4%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>63.7%</td>
<td>60.7%</td>
<td>+151.4%</td>
<td>+2.5pts</td>
<td>-2.5pts</td>
</tr>
<tr>
<td>Depreciation &amp; Amortisation</td>
<td>(40.3)</td>
<td>(16.0)</td>
<td>+151.4%</td>
<td>+1.1pts</td>
<td>-2.5%</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>(189.1)</td>
<td>(120.0)</td>
<td>+57.7%</td>
<td>+0.7%</td>
<td>+11.2%</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>233.7</td>
<td>141.6</td>
<td>+65.0%</td>
<td>+11.5%</td>
<td>+13.0%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>206.4</td>
<td>129.2</td>
<td>+59.8%</td>
<td>+10.8%</td>
<td>-7.3%</td>
</tr>
<tr>
<td>Net financing income / (expense)</td>
<td>(9.9)</td>
<td>(4.8)</td>
<td>+107.8%</td>
<td>-8.8%</td>
<td>-7.3%</td>
</tr>
<tr>
<td>Results from equity investments</td>
<td>3.1</td>
<td>11.7</td>
<td>-73.3%</td>
<td>+8.3%</td>
<td>-1.2%</td>
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<tr>
<td>Profit before income tax</td>
<td>199.6</td>
<td>136.1</td>
<td>+46.7%</td>
<td>+1.2%</td>
<td>+10.9%</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(32.0)</td>
<td>(37.2)</td>
<td>+39.6%</td>
<td>+15.0%</td>
<td>+10.9%</td>
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<tr>
<td>Share of non-controlling interests</td>
<td>(3.8)</td>
<td>(0.7)</td>
<td>+402.4%</td>
<td>-2.3%</td>
<td>+7.3%</td>
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<tr>
<td>Net income, share of the parent company shareholders</td>
<td>143.8</td>
<td>98.2</td>
<td>+46.5%</td>
<td>+1.2%</td>
<td>+10.9%</td>
</tr>
<tr>
<td>Adjusted Net income, share of the parent company shareholders</td>
<td>164.4</td>
<td>109.4</td>
<td>+50.3%</td>
<td>+7.3%</td>
<td>+7.3%</td>
</tr>
<tr>
<td>Adjusted EPS (basic, in€)</td>
<td>1.54</td>
<td>1.44</td>
<td>+7.3%</td>
<td>+4.6%</td>
<td>+7.3%</td>
</tr>
<tr>
<td>Reported EPS (basic, in€)</td>
<td>1.35</td>
<td>1.29</td>
<td>+4.6%</td>
<td>+4.6%</td>
<td>+4.7%</td>
</tr>
<tr>
<td>Adjusted EPS (diluted, in€)</td>
<td>1.54</td>
<td>1.43</td>
<td>+7.4%</td>
<td>+7.4%</td>
<td>+7.4%</td>
</tr>
<tr>
<td>Adjusted EPS (diluted, in€)</td>
<td>1.35</td>
<td>1.29</td>
<td>+4.7%</td>
<td>+4.7%</td>
<td>+4.7%</td>
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</table>
Last twelve months pro forma income statement

For informative purpose only, in €m

<table>
<thead>
<tr>
<th></th>
<th>Q2 2021 Pro forma</th>
<th>Q3 2021 Reported</th>
<th>Q4 2021 Reported</th>
<th>Q1 2022 Reported</th>
<th>Last 12 months pro forma</th>
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<tbody>
<tr>
<td><strong>Revenue and income</strong></td>
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<td></td>
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<td></td>
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<tr>
<td>Listing</td>
<td>51.4</td>
<td>50.8</td>
<td>51.9</td>
<td>55.4</td>
<td>209.6</td>
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<tr>
<td>Trading Revenue</td>
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<td>of which Cash trading</td>
<td>74.3</td>
<td>75.0</td>
<td>79.3</td>
<td>94.0</td>
<td>322.6</td>
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<td>of which Derivatives trading</td>
<td>13.8</td>
<td>13.5</td>
<td>14.2</td>
<td>16.1</td>
<td>57.6</td>
</tr>
<tr>
<td>of which Fixed income trading</td>
<td>24.3</td>
<td>23.8</td>
<td>24.2</td>
<td>24.4</td>
<td>96.7</td>
</tr>
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<td>of which FX spot trading</td>
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<td>5.6</td>
<td>6.1</td>
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<td>24.6</td>
</tr>
<tr>
<td>of which Power trading</td>
<td>6.6</td>
<td>6.3</td>
<td>8.5</td>
<td>9.1</td>
<td>30.6</td>
</tr>
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<td>Investor Services</td>
<td>2.2</td>
<td>2.1</td>
<td>2.3</td>
<td>2.2</td>
<td>8.8</td>
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<tr>
<td>Advanced Data Services</td>
<td>50.8</td>
<td>49.8</td>
<td>50.7</td>
<td>52.6</td>
<td>204.0</td>
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<td>Post trade</td>
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<tr>
<td>of which Clearing</td>
<td>29.8</td>
<td>27.5</td>
<td>30.1</td>
<td>31.9</td>
<td>119.4</td>
</tr>
<tr>
<td>of which Settlement &amp; Custody</td>
<td>62.5</td>
<td>55.6</td>
<td>60.7</td>
<td>63.9</td>
<td>242.7</td>
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<td>Market solutions &amp; other revenues</td>
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<td>24.4</td>
<td>26.4</td>
<td>23.1</td>
<td>100.2</td>
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<td>Net treasury income through CCP Business</td>
<td>13.7</td>
<td>12.9</td>
<td>12.9</td>
<td>13.4</td>
<td>52.9</td>
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<tr>
<td>Other income</td>
<td>1.5</td>
<td>0.8</td>
<td>0.6</td>
<td>0.7</td>
<td>3.7</td>
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<tr>
<td>Transitional revenue</td>
<td>9.0</td>
<td>2.3</td>
<td>2.0</td>
<td>1.7</td>
<td>15.1</td>
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<tr>
<td>Operating expenses excluding D&amp;A</td>
<td>(182.2)</td>
<td>(149.0)</td>
<td>(170.6)</td>
<td>(149.1)</td>
<td>(650.8)</td>
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<tr>
<td>Underlying operating expenses excluding D&amp;A</td>
<td>(149.1)</td>
<td>(141.6)</td>
<td>(156.5)</td>
<td>(143.6)</td>
<td>(590.8)</td>
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<tr>
<td>Adjusted EBITDA</td>
<td>222.8</td>
<td>209.0</td>
<td>213.6</td>
<td>252.2</td>
<td>897.5</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>59.9%</td>
<td>59.6%</td>
<td>57.7%</td>
<td>63.7%</td>
<td>60.3%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>189.8</td>
<td>201.6</td>
<td>199.5</td>
<td>246.7</td>
<td>837.5</td>
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<tr>
<td>D&amp;A</td>
<td>(38.0)</td>
<td>(38.5)</td>
<td>(48.9)</td>
<td>(40.2)</td>
<td>(165.6)</td>
</tr>
<tr>
<td>Total expenses</td>
<td>(220.2)</td>
<td>(167.5)</td>
<td>(219.4)</td>
<td>(189.3)</td>
<td>(816.4)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>671.9</td>
<td>163.1</td>
<td>150.6</td>
<td>206.4</td>
<td>671.9</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>206.3</td>
<td>191.9</td>
<td>193.5</td>
<td>233.7</td>
<td>825.4</td>
</tr>
<tr>
<td>Net financing income/(expense)</td>
<td>(14.6)</td>
<td>(7.3)</td>
<td>(6.7)</td>
<td>(9.9)</td>
<td>(38.5)</td>
</tr>
<tr>
<td>Results from Equity investments</td>
<td>2.3</td>
<td>11.8</td>
<td>7.3</td>
<td>3.1</td>
<td>24.5</td>
</tr>
<tr>
<td>Income tax</td>
<td>(41.9)</td>
<td>(48.5)</td>
<td>(35.7)</td>
<td>(52.0)</td>
<td>(178.1)</td>
</tr>
<tr>
<td>Tax rate</td>
<td>-30.0%</td>
<td>-29.0%</td>
<td>-23.6%</td>
<td>-26.1%</td>
<td>-27.1%</td>
</tr>
<tr>
<td>Minority interests</td>
<td>(2.9)</td>
<td>(3.2)</td>
<td>(2.9)</td>
<td>(3.8)</td>
<td>(12.9)</td>
</tr>
<tr>
<td>Net profit, share of the parent company’s shareholders</td>
<td>94.6</td>
<td>115.8</td>
<td>112.7</td>
<td>143.8</td>
<td>467.0</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>150.2</td>
<td>137.4</td>
<td>144.1</td>
<td>164.4</td>
<td>596.1</td>
</tr>
</tbody>
</table>
## Balance sheet as at 31 March 2022

### Non-current assets

<table>
<thead>
<tr>
<th>Category</th>
<th>As at 31/03/22</th>
<th>As at 31/12/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>100.0</td>
<td>97.6</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>59.2</td>
<td>66.2</td>
</tr>
<tr>
<td>Goodwill and other intangible assets</td>
<td>6,184.8</td>
<td>6,178.1</td>
</tr>
<tr>
<td>Deferred income tax assets</td>
<td>41.1</td>
<td>37.5</td>
</tr>
<tr>
<td>Investments in associates and JV</td>
<td>72.4</td>
<td>69.2</td>
</tr>
<tr>
<td>Financial assets at fair value through OCI</td>
<td>257.6</td>
<td>258.1</td>
</tr>
<tr>
<td>Other non current assets</td>
<td>4.2</td>
<td>4.2</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>6,719.4</strong></td>
<td><strong>6,710.8</strong></td>
</tr>
</tbody>
</table>

### Current assets

<table>
<thead>
<tr>
<th>Category</th>
<th>As at 31/03/22</th>
<th>As at 31/12/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other receivables</td>
<td>607.8</td>
<td>416.6</td>
</tr>
<tr>
<td>Income tax receivable</td>
<td>9.0</td>
<td>10.0</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>2.2</td>
<td>11.9</td>
</tr>
<tr>
<td>CCP clearing business assets</td>
<td>167,265.0</td>
<td>137,750.9</td>
</tr>
<tr>
<td>Other short-term financial assets</td>
<td>168.1</td>
<td>157.6</td>
</tr>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>1154.8</td>
<td>804.4</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>169,206.9</strong></td>
<td><strong>139,151.3</strong></td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>5.5</td>
<td>6.4</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>175,931.8</strong></td>
<td><strong>145,868.5</strong></td>
</tr>
</tbody>
</table>

### Equity

<table>
<thead>
<tr>
<th>Category</th>
<th>As at 31/03/22</th>
<th>As at 31/12/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders' equity</td>
<td>3,805.3</td>
<td>3,647.6</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>89.5</td>
<td>85.3</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td><strong>3,894.8</strong></td>
<td><strong>3,732.9</strong></td>
</tr>
</tbody>
</table>

### Non-current liabilities

<table>
<thead>
<tr>
<th>Category</th>
<th>As at 31/03/22</th>
<th>As at 31/12/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings</td>
<td>3,034.9</td>
<td>3,044.4</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>40.2</td>
<td>50.7</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>587.2</td>
<td>592.4</td>
</tr>
<tr>
<td>Post employment benefits</td>
<td>32.2</td>
<td>32.1</td>
</tr>
<tr>
<td>Contract liabilities</td>
<td>68.6</td>
<td>70.3</td>
</tr>
<tr>
<td>Other provisions</td>
<td>9.0</td>
<td>8.8</td>
</tr>
<tr>
<td><strong>Total Non-current liabilities</strong></td>
<td><strong>3,772.1</strong></td>
<td><strong>3,798.8</strong></td>
</tr>
</tbody>
</table>

### Current liabilities

<table>
<thead>
<tr>
<th>Category</th>
<th>As at 31/03/22</th>
<th>As at 31/12/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings</td>
<td>24.2</td>
<td>17.4</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>26.0</td>
<td>21.0</td>
</tr>
<tr>
<td>Other current financial liabilities</td>
<td>0.0</td>
<td>-</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>0.0</td>
<td>-</td>
</tr>
<tr>
<td>CCP clearing business liabilities</td>
<td>167,267.2</td>
<td>137,732.4</td>
</tr>
<tr>
<td>Income tax payable</td>
<td>69.5</td>
<td>42.1</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>735.0</td>
<td>439.9</td>
</tr>
<tr>
<td>Contract liabilities</td>
<td>140.6</td>
<td>80.5</td>
</tr>
<tr>
<td>Other provisions</td>
<td>1.4</td>
<td>2.3</td>
</tr>
<tr>
<td><strong>Total Current liabilities</strong></td>
<td><strong>168,263.8</strong></td>
<td><strong>138,335.5</strong></td>
</tr>
<tr>
<td>Liabilities held for sale</td>
<td>1.1</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>175,931.8</strong></td>
<td><strong>145,868.5</strong></td>
</tr>
</tbody>
</table>

### CCP clearing business assets

- CCP trading assets at fair value: 9,307.4
- Assets under repurchase transactions: 133,432.1
- Debt instruments at fair value through other comprehensive income: 4,560.0
- Other instruments held at fair value: 1.1
- Other receivables from clearing members: 9,853.0
- Cash and cash equivalents of clearing members: 10,111.4

### Total assets

C167,265.0

### CCP clearing business liabilities

- CCP trading liabilities at fair value: 9,307.4
- Liabilities under repurchase transactions: 133,432.1
- Other payables to clearing members: 24,527.7

### Total liabilities

C167,267.2
Q1 2022 cash flows and outstanding debt

### Outstanding debt issued

<table>
<thead>
<tr>
<th>Amount</th>
<th>Maturity</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>€500 million</td>
<td>2025</td>
<td>Swap-to-floating</td>
</tr>
<tr>
<td>€750 million</td>
<td>2029</td>
<td>Fixed</td>
</tr>
<tr>
<td>€600 million</td>
<td>2026</td>
<td>Fixed</td>
</tr>
<tr>
<td>€600 million</td>
<td>2031</td>
<td>Fixed</td>
</tr>
<tr>
<td>€600 million</td>
<td>2041</td>
<td>Fixed</td>
</tr>
</tbody>
</table>

▸ 0.9% annual average cost

<table>
<thead>
<tr>
<th>unaudited, in €m</th>
<th>Q1 2022</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit before tax</strong></td>
<td>199.9</td>
<td>136.1</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Depreciation and amortization</td>
<td>40.2</td>
<td>16.0</td>
</tr>
<tr>
<td>- Share based payments</td>
<td>2.8</td>
<td>2.4</td>
</tr>
<tr>
<td>- Change in fair value of financial instruments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- Share of profit from associates and joint ventures</td>
<td>(3.1)</td>
<td>(2.6)</td>
</tr>
<tr>
<td>- Changes in working capital</td>
<td>161.9</td>
<td>61.5</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>401.6</td>
<td>213.5</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>33.0</td>
<td>(27.8)</td>
</tr>
<tr>
<td><strong>Net cash flows from operating activities</strong></td>
<td>368.6</td>
<td>185.9</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition of subsidiaries, net of cash acquired</td>
<td>-</td>
<td>(56.1)</td>
</tr>
<tr>
<td>Proceeds from disposal of subsidiary</td>
<td>0.8</td>
<td>3.3</td>
</tr>
<tr>
<td>Purchase of current financial assets</td>
<td>(11.0)</td>
<td>(20.2)</td>
</tr>
<tr>
<td>Redemption of current financial assets</td>
<td>2.1</td>
<td>10.6</td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>(6.7)</td>
<td>(2.4)</td>
</tr>
<tr>
<td>Purchase of intangible assets</td>
<td>(10.3)</td>
<td>(3.1)</td>
</tr>
<tr>
<td>Proceeds from sale of Property, plant, equipment and intangible assets</td>
<td>-</td>
<td>0.1</td>
</tr>
<tr>
<td>Dividends received from equity investments</td>
<td>-</td>
<td>9.2</td>
</tr>
<tr>
<td>Dividends received from associates</td>
<td>0.0</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash flow from investing activities</strong></td>
<td>(25.0)</td>
<td>(58.9)</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repayment of borrowings, net of transaction fees</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(0.1)</td>
<td>-</td>
</tr>
<tr>
<td>Issuance new shares, net of transaction fees</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payment of lease liabilities</td>
<td>(5.8)</td>
<td>(2.8)</td>
</tr>
<tr>
<td>Acquisition of own shares</td>
<td>(0.7)</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Employee Share transactions</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Dividends paid to non-controlling interests</td>
<td>(3.6)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash flow from financing activities</strong></td>
<td>(6.5)</td>
<td>(6.7)</td>
</tr>
<tr>
<td><strong>Total cash flow over the period</strong></td>
<td>337.1</td>
<td>120.3</td>
</tr>
<tr>
<td>Cash and cash equivalents - Beginning of period</td>
<td>809.4</td>
<td>629.5</td>
</tr>
<tr>
<td>Non Cash exchange gains/(losses) on cash and cash equivalents</td>
<td>10.6</td>
<td>9.4</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents - End of period</strong></td>
<td>1 157.1</td>
<td>759.2</td>
</tr>
</tbody>
</table>
Change in financial reporting

To highlight its underlying performance, since Q1 2022, Euronext publishes underlying recurring costs, adjusted EBITDA and non-recurring costs.

Euronext has removed the exceptional items line from its financial statements. Consequently, costs previously reported as exceptional items are now included into their respective lines within Euronext operating expenses as non-recurring items.

The €150 million of implementation costs to deliver on the ‘Growth for Impact 2024’ strategic plan targets are considered as non-recurring items and are withdrawn from underlying recurring costs.

From Q1 2022, the computation of adjusted net income and earnings per share will be adjusted accordingly. The computation of reported net income and earnings per share will not be impacted.

As such, Euronext will disclose the following non-IFRS indicators:

- Adjusted operating profit as the operating profit, excluding any non-recurring costs
- Adjusted EBITDA as the adjusted operating profit before depreciation and amortisation
- Adjusted EBITDA margin as the adjusted operating profit before depreciation and amortisation, divided by total revenue and income
- Adjusted net income, as the net income adjusted for non-recurring costs and PPA as well as related tax items, and the corresponding Adjusted EPS

2024 strategic plan targets remain unchanged and are not affected by this change in reporting.
Number of outstanding shares used for EPS computation

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

- For the first quarter of 2022, the average number of outstanding shares (basic) is 106,576,290
- For the full year 2021, the average number of outstanding shares (basic) is 96,058,761
- For the first nine months of 2021, the average number of outstanding shares (basic) is 92,447,841
- For the first semester of 2021, the average number of outstanding shares (basic) is 85,094,834
- For the first quarter of 2021, the restated average number of outstanding shares (basic) is 76,113,685
- For the full year 2020, the restated average number of outstanding shares (basic) is 76,119,487

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

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