Euronext, the leading diversified pan-European market infrastructure

#1 equity listing venue in Europe
- c.1,900 listed companies
- €6.2 trillion in market cap

#1 cash trading venue in Europe
- 25% of shares traded in the European region
- Cash ADV: €10,216 million¹

#1 cash trading venue in Europe
- c. 3,814 ETFs listed

#1 ETF trading venue in Europe
- c.1,900 listed companies
- €6.2 trillion in market cap

#1 debt listing venue globally
- 54,300+ total number of bonds listed

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

Leading multi-asset class clearing house
- 77m+ contracts cleared²

Data as of end of September 2023
1) Cash trading figures based on lit and auction trading
2) YTD as of 30 September 2023, including shares, derivatives and bond-retail contracts
Geographic breakdown of equity activities

Number of listed companies

- Amsterdam: 136
- Brussels: 143
- Lisbon: 36
- Milan: 53
- Dublin: 823
- Oslo: 425
- Paris: 336

Aggregated market capitalisation (in €bn)

- Amsterdam: 1,288
- Brussels: 3,307
- Lisbon: 743
- Milan: 365
- Dublin: 310
- Oslo: 80
- Paris: 365

Q3’23 Equities ADV (in €m)

- Amsterdam: 3,316
- Brussels: 1,881
- Lisbon: 2,184
- Milan: 264
- Dublin: 243
- Oslo: 105
- Paris: 823

Source: Euronext. Figures as of end of September 2023. Some companies are double-listed and counted in the different locations.
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

2) Please refer to: https://www.euronext.com/en/investor-relations/financial-calendar/investor-day-2021

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

Disposal of Liffe
Euronext: an operating model, highly scalable

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

1) Only for VP Securities in Denmark and VPS in Norway operating on individual account model
Euronext: well positioned to capture value even in a challenging environment

Activities with no correlation to trading volumes nor equity market levels

- Advanced Data Services
- Corporate Services
- Investor Services
- Euronext Technology Solutions
- Net treasury income

Activities not correlated to equity trading volumes

- Derivatives trading
- Derivative clearing, exc. NTI\(^{(1)}\)
- Fixed income trading
- FX trading
- Power trading
- Equity listing
  - Equity admission fees deferred (IFRS 15)
- Debt, ETFs and funds listing

Activities correlated to equity market levels

- Equity Listing
  - Annual fees: Capped, price increased in 2023

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

\(^{(1)}\) Net Treasury Income
## Euronext’s transformation journey since 2018

<table>
<thead>
<tr>
<th>Financial Profile</th>
<th>2014</th>
<th>2018 PF&lt;sup&gt;1)&lt;/sup&gt;</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Capitalisation</strong></td>
<td>€1.4bn</td>
<td>€4.9bn&lt;sup&gt;2)&lt;/sup&gt;</td>
<td>x1.5</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>€458m</td>
<td>€734m</td>
<td>x2.0</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>42%</td>
<td>57%</td>
<td></td>
</tr>
<tr>
<td><strong>Non Volume Related Revenue</strong></td>
<td>44%</td>
<td>51%</td>
<td></td>
</tr>
</tbody>
</table>

### Business Diversification

<table>
<thead>
<tr>
<th>Operations</th>
<th>2014</th>
<th>&gt;~1,000</th>
<th>x2.2</th>
<th>&gt;~2,200</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CSD</strong></td>
<td>1</td>
<td>2</td>
<td>Euronext Securities Copenhagen, Euronext Securities Milan</td>
<td>4</td>
</tr>
<tr>
<td><strong>Local Exchanges</strong></td>
<td>4</td>
<td>6</td>
<td>Borsa Italiana</td>
<td>7</td>
</tr>
<tr>
<td><strong>Employees</strong></td>
<td>760</td>
<td>&gt;~1,000</td>
<td></td>
<td>&gt;~2,200</td>
</tr>
</tbody>
</table>

---

1) Pro forma combined full year revenue including Oslo Børs VPS, Euronext Dublin and Commøise
2) As of 31/12/2018
3) As of 31/12/2022
4) Adjusted EBITDA margin, not comparable with previous years
Diversified and improved revenue profile

2014 revenue

2018 pro forma revenue

Diversification into Spot FX trading

2022 underlying revenue and income¹)

Diversification into Power trading

Expansion in Fixed Income trading

- Non-volume related revenue 44%
- Non-volume related revenue 51%
- Non-volume related revenue 58%

2018 revenue pro forma of the acquisition of Oslo Børs VPS, Commcise and Euronext Dublin.

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&B CCP activities/

1) 2022 underlying revenue and income excludes €49.0m one-off pre-tax loss related to the partial disposal of the Euronext Clearing Net treasury income portfolio

Of which:
- Cash equity trading 36%
- Derivatives trading 10%
- Fixed income trading 8%
- Power trading 4%
**Expanded geographical footprint to the Nordics and Italy**

### 2014 revenue
- France 58%
- Netherlands 27%
- Belgium 6%
- Portugal 8%
- Other 1%
- Total: €458m

### 2018 pro forma revenue
- France 45%
- Netherlands 23%
- Norway 15%
- Belgium 5%
- US 3%
- Other 0.2%
- Total: €734m

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

### 2022 underlying revenue and income
- France 26%
- Other 1%
- Poland 3%
- United States 2%
- Belgium 2%
- Ireland 3%
- Denmark 13%
- Other 1%
- Total: €1,468m

**New geographies vs 2014 (Denmark, Ireland, Italy, Norway)**
- 54%

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1) 2022 underlying and income revenue excludes €49.0m one-off pre-tax loss related to the partial disposal of the Euronext Clearing Net treasury income portfolio, as announced in Q2 2022.
Q3 2023 update
Strong quarter driven by organic growth in non-volume-related business and solid diversified trading revenue

Q3 2023 revenue and income

- €360.2m
- 60% non-volume driven
- 1) Non-volume related revenue includes 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 (-0.2%)
- 2) Q3 2023 transitional revenue was at -€0.8m, negatively impacted by a credit note

Technology Solutions
- €27.4 m
- +5.5%

Advanced Data Services
- €55.5m
- +4.5%

Post Trade
- €88.4m
- +2.6%

Listing
- €54.6m
- +1.1%

Trading
- €118.3m
- +0.4%

* Unless stated otherwise, percentages compare Q3 2023 to Q3 2022 data
* 1) Non-volume related revenue includes 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 (-0.2%)
* 2) Q3 2023 transitional revenue was at -€0.8m, negatively impacted by a credit note
Strong performance of non-volume related businesses

**Technology Solutions**

*Revenue in €m*

- **Q3 2023**: 27.4
- **Q3 2022**: 26.0

**Revenue up +5.5%**

- Continued benefits from the internalisation of colocation services following the migration of the Core Data Centre to Bergamo
- Good performance of Nord Pool technology activities

**Advanced Data Services**

*Revenue in €m*

- **Q3 2023**: 55.5
- **Q3 2022**: 53.0

**Revenue up +4.7%**

- Growth in market data
- Continued strong performance of data solutions business
- Seasonal softer summer period for non-professional users
- One-off user corrections following the completion of Borsa Italiana markets migrations

**Investor Services**

*Revenue in €m*

- **Q2 2023**: 3.0
- **Q2 2022**: 2.5

**Revenue up +20.4%**

- Continued commercial expansion cementing the franchise among the largest global investment managers

Unless stated otherwise, percentages compare Q3 2023 data to Q3 2022 data
Reinforced leadership in listing in Europe in Q3 2023

Revenue grew +3.4% like-for-like at constant currencies, reported revenue was up +1.1% due to NOK depreciation

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

<table>
<thead>
<tr>
<th>Revenue in €m</th>
<th>Q3 2022</th>
<th>Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>54.0</td>
<td>54.6</td>
<td></td>
</tr>
<tr>
<td>16.9</td>
<td>17.2</td>
<td></td>
</tr>
<tr>
<td>5.4</td>
<td>5.8</td>
<td></td>
</tr>
<tr>
<td>5.1</td>
<td>3.8</td>
<td></td>
</tr>
<tr>
<td>8.6</td>
<td>8.5</td>
<td></td>
</tr>
<tr>
<td>5.6</td>
<td>5.8</td>
<td></td>
</tr>
<tr>
<td>9.4</td>
<td>10.6</td>
<td></td>
</tr>
<tr>
<td>3.0</td>
<td>3.0</td>
<td></td>
</tr>
</tbody>
</table>

- 23 new listings (72% of European listing)
- €5.8bn Secondary markets money raised
- +12.5% Corporate Services growth
- €267bn Total money raised
- 54,300+ bonds listed
- 60k+ ESG data points made available via My ESG Profile

Unless stated otherwise, percentages compare Q3 2023 data to Q3 2022 data

Like-for-like revenue at constant currencies

Comparative data about European listing activity according to Dealogic as of June 2023
Solid trading revenue at €118.3 million (+0.4%), benefitting from diversified trading activities (1/2)

**Cash trading**

*Revenue in €m*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2023</td>
<td>64.4</td>
</tr>
<tr>
<td>Q3 2022</td>
<td>67.3</td>
</tr>
</tbody>
</table>

- Revenue down -4.4% and ADV down -4.4% reflecting a low volatility environment for equity trading
- Average yield at **0.54bps**, above floor following migration of Borsa Italiana cash markets to Optiq® partially offset by larger order size
- Average market share at **66.5%**, above floor

**Derivatives trading**

*Revenue in €m*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2023</td>
<td>13.4</td>
</tr>
<tr>
<td>Q3 2022</td>
<td>14.0</td>
</tr>
</tbody>
</table>

- Revenue down -3.9% due to lower financial derivatives volumes (ADV -2.0%), partially offset by stronger performance of commodity derivatives (ADV +14.7%)
- Highest monthly ADV in July 2023 for commodities since January 2021
- Average revenue capture at **€0.34** per lot
- Like-for-like at constant currencies, revenue was down -3.6%

**FX trading**

*Revenue in €m*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2023</td>
<td>6.4</td>
</tr>
<tr>
<td>Q3 2022</td>
<td>7.3</td>
</tr>
</tbody>
</table>

- Uptick in volatility driving volumes up +7.0%
- US dollar depreciation and negative volume flows mix offset the higher volumes, driving revenue down -11.4%
- Like-for-like at constant currencies, revenue was down -4.4%
Solid trading revenue at €118.3 million (+0.4%), benefitting from diversified trading activities (2/2)

**Fixed income trading**

<table>
<thead>
<tr>
<th>Revenue in €m</th>
<th>Q3 2022</th>
<th>Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>21.4</td>
<td>25.4</td>
</tr>
</tbody>
</table>

- **Continued strong momentum** with revenue up +18.7% driven by increasing interest rates and market volatility
  - MTS Cash ADV at €21.3 billion, up +38.1%
  - MTS Repo TAADV increased +26.9% to €410.2 billion
  - Like-for-like at constant currencies, revenue increased +18.7%

**Power trading**

<table>
<thead>
<tr>
<th>Revenue in €m</th>
<th>Q3 2022</th>
<th>Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.8</td>
<td>8.6</td>
</tr>
</tbody>
</table>

- **Continued strong momentum** with revenue up +10.0% driven by very strong intraday volumes and improved revenue capture, partly offset by FX effect and lower day-ahead volumes
  - Intraday volumes up +96.6% to 0.21TWh
  - Day-ahead volumes down -3.6% to 2.31TWh
  - Like-for-like at constant currencies, revenue increased +24.8%
Solid Q3 2023 for post trade driven by record quarter for CSD activities

**Clearing – exc. NTI**

*Revenue in €m*

<table>
<thead>
<tr>
<th></th>
<th>Q3 2023</th>
<th>Q3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18.2</td>
<td>18.7</td>
</tr>
<tr>
<td>Euronext Clearing</td>
<td>11.3</td>
<td>10.4</td>
</tr>
<tr>
<td>LCH SA</td>
<td>29.5</td>
<td>29.1</td>
</tr>
</tbody>
</table>

- Solid quarter with revenue up +1.6%, driven by stronger bond and commodities clearing activity, compensating the softer equity clearing environment and lower NTI contribution from LCH SA
- Like-for-like at constant currencies, revenue was up +1.6%

**Net treasury income**

*Revenue in €m*

<table>
<thead>
<tr>
<th></th>
<th>Q3 2023</th>
<th>Q3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13.7</td>
<td>10.7</td>
</tr>
</tbody>
</table>

- Net treasury income amounted to €13.7 million in Q3 2023, up +**28.2%** compared to Q3 2022 underlying Net treasury income, reflecting increased collateral
- On a reported basis, NTI is up +135.8% due to the positive comparison base linked to the €49.0 million non-underlying loss in Q3 2022 from the disposal of Euronext Clearing’s portfolio
- Like-for-like at constant currencies, NTI is up +135.8%

**Custody & Settlement**

*Revenue in €m*

<table>
<thead>
<tr>
<th></th>
<th>Q3 2023</th>
<th>Q3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>58.9</td>
<td>57.1</td>
</tr>
</tbody>
</table>

- Solid quarter with revenue up +**6.5%** like-for-like, due to the increase revenue capture, new services and higher assets under custody at €6.5 trillion, partially offset by slightly lower settlement activities with c.29 million instructions over the quarter
- Seasonality impact of lower settlement and corporate actions activities
- Revenue up +3.1% on a reported basis, reflecting NOK depreciation
### Q3 2023 adjusted EBITDA up +6.9% to €213.7 million

#### Adjusted EBITDA:
- **Q3 2022 Adjusted EBITDA**: €148.3 million
- **Q3 2023 Adjusted EBITDA**: €213.7 million

#### Adjusted EBITDA Margin:
- **Q3 2022 Adjusted EBITDA Margin**: 59.3%
- **Q3 2023 Adjusted EBITDA Margin**: +39.3%

#### Underlying Costs Down -2.6%

**Table:**

<table>
<thead>
<tr>
<th>Q3 2022 Reported EBITDA</th>
<th>Revenue variation at constant perimeter</th>
<th>Cost variation</th>
<th>Revenue and cost variation from change of scope</th>
<th>FX impact on revenues</th>
<th>FX impact on costs</th>
<th>Non-underlying cost and revenue variation</th>
<th>Q3 2023 Reported EBITDA</th>
<th>Non-underlying costs exc. D&amp;A</th>
<th>Q3 2023 Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>€148.3</td>
<td>14.3</td>
<td>0.2</td>
<td>2.0</td>
<td>4.8</td>
<td>2.5</td>
<td>44.4</td>
<td>206.5</td>
<td>7.1</td>
<td>213.7</td>
</tr>
</tbody>
</table>

**Explanation:**
- Adjusted EBITDA margin includes the impact of €49.0 million non-underlying NTI loss in Q3 2022.

**Note:** Unless stated otherwise, percentages and variation compare Q3 2023 figures to Q3 2022 figures.
Q3 2023 adjusted net income at €146.5 million, up +13.2%

 Unless stated otherwise, percentages compare Q3 2023 data to Q3 2022.

1) Definition in appendix.
Strong cash flow generation continued

**CASH FLOW GENERATION**

Q3 2022
- Reported EBITDA: 318.1
- Net operating cash flow: 265.4
- Exc. working capital from CCP activities: 148.3

Q3 2023
- Reported EBITDA: 206.6
- Net operating cash flow: 174.5
- Exc. working capital from CCP activities: 208.0

**Q3 2023 EBITDA to net operating cash flow conversion rate impacted by:**

- Change in working capital related to Nord Pool and Euronext Clearing CCP activities for -€33.5 million
- Excluding the impact on working capital from Nord Pool and Euronext Clearing CCP activities, net operating cash flow accounted for 100.7% of EBITDA

**DEBT AND LEVERAGE**

Q2 2023
- Gross debt: 3,033
- Net debt: 1,837
- Net debt adjusted for cash in transit at Nord Pool: 1,884

Q3 2023
- Gross debt: 3,041
- Net debt: 1,704
- Net debt adjusted for cash in transit at Nord Pool: 1,723

**Net debt to adjusted EBITDA**
1) at **2.0x**

**Net debt to reported EBITDA**
2) ratio at **2.2x**

**Weighted average life to maturity**
7.1 years

---

1) Based on last twelve months adjusted EBITDA at €836.1 million
2) Based on last twelve months reported EBITDA at €762.4 million – see appendix for details
Liquidity at end of Q3 2023

Cash in Q2 2023, exc. Cash in transit: €1,148.5

Net operating cash flow: €174.5

Impact of change in cash in transit on working capital: €28.8

Net Capex: €67.1

Dividends paid to NCI: €26.4

Dividends received: €0.8

Net interests paid/received: €12.8

Payment of lease liabilities: €4.7

Proceed of sale from LCH SA stake: €111.0

Acquisition of own shares: €66.2

Payment of lease liabilities: €6.3

Cash in Q3 2023, exc. Cash in transit: €1,317.9

Undrawn RCF: €600.0

Liquidity in Q3 2023: €1,917.9

Targeted cash for operation: €400m

Cash in transit at Nord Pool amounted to €18.5m in Q3 2023 and €47.3m in Q3 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
Euronext’s key strategic priorities

- 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

<table>
<thead>
<tr>
<th>Description</th>
<th>2020 pro forma¹</th>
<th>2024E targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>€1,352 million</td>
<td>+3% to 4% CAGR₂₀₂₀PF-₂₀₂₄e</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>€789 million</td>
<td>+5% to 6% CAGR₂₀₂₀PF-₂₀₂₄e</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 €115 million of run-rate pre-tax synergies from the integration of the Borsa Italiana Group (upgraded targets from €100 million in Feb. 23) and €150 million of non-recurring implementation costs

### Unchanged capital allocation policy

- **Capex**
  - 3% to 5% of revenue
  - 3% to 5% of revenue

- **Dividend policy**
  - 50% of reported net income
  - 50% of reported net income

1) Pro forma for the acquisition of the Borsa Italiana Group, excluding transitional revenue and cost
2) 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 Euronext Clearing activities</td>
</tr>
</tbody>
</table>

**Total targeted synergies increased to €115 million**

(≈2x initial targeted synergies of €60 million announced in October 2020)

By 2024, run-rate pre-tax

- **c. 40% from efficiencies**
- **c. 60% from growth and business development**

**Total expected non-recurring implementation costs of €150 million**

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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

Create a leading European fixed income franchise
Migrate Euronext Core Data Centre
Bring Italian cash equities and derivatives markets to Optiq®
Euronext Clearing to offer clearing services to all Euronext markets
Progress with key milestones of Borsa Italiana integration

**Achieved milestones**

- **June 2022**
  - Migration of the Core Data Centre from Basildon (UK) to Bergamo (Italy)
- **March 2023**
  - Migration of Borsa Italiana cash markets to Optiq®
- **July 2023**
  - Sale of 11.1% stake in LCH SA to LCH Group
- **September 2023**
  - Phase 2 of BITA Optiq® migration, termination of third-party trading platform in Q4 2023
- **October 2023**
  - Introduction of new VaR-methodology
- **6 November 2023**
  - Euronext Clearing expanded to equities in Euronext Brussels

**Upcoming strategic milestones**

- **By Q4 2023**
  - Euronext Clearing expansion to remaining Euronext markets for cash equities
- **By Q1 2024**
  - Migration of Borsa Italiana derivatives markets to Optiq®
    - Revenue and cost synergies expected
- **By Q3 2024**
  - Euronext Clearing expansion to Euronext markets for listed derivatives and commodities following the termination of the agreement with LCH SA
    - Revenue and cost synergies expected

**From €47.6 million today**

run-rate annual EBITDA synergies already delivered

**to €70 million by end of 2023**

and **€115 million by end of 2024**

of EBITDA synergies on a cumulated run-rate basis
Successful migration to Euronext new green Core Data Centre in June 2022

100% Powered by renewable energy

10,258m² Installed roof panels

2310 kW Total power

2500 tons of CO2 potential emission savings for Euronext

14 months project from announcement until completed migration

Best-in-class green Data Centre facility

Highest rating Rating 4 certification data centre

State-of-the-art Colocation services

Multi-modular power centre featuring 2N+1 redundancy

Maximum levels of security and resilience

Multiple Connectivity options
Bringing Italian cash equities and derivatives markets to the largest liquidity pool in Europe in 2023 and 2024

The migration to Optiq® 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

---

**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
Upscaled business model
- Complete review of the Default Fund related risk framework and calibration to align the requirements with other diversified European CCPs
- Design of a new fee book for the clearing of Euronext products
- A harmonised post-trade environment across all markets, improving the currently fragmented framework across Euronext markets

Added efficiencies to customers
- Deployment of a Value-At-Risk (VAR) risk framework for cash equity and listed derivatives providing efficiencies on margin requirements for clearing members
- Upgraded account structure to enable clearing Members to improve netting efficiencies
- Optimised settlement flows for the CCP leg to decrease the overall settlement costs for clients

Leveraging state-of-the-art technology
- Upgraded technology allowing for flexibility and efficiency through enhanced client interfaces and collateral management facilities
- New technology to also enable to manage the physical deliveries of Euronext commodities derivatives

TIMELINE

✓ January 2023
Termination for the derivatives clearing agreement notified to LCH SA

Q4 2023
Migration of cash equity clearing to Euronext Clearing
New VaR model for all Euronext markets and single Default Fund

Q3 2024
Migration of listed derivatives and commodities clearing to Euronext Clearing
Euronext has decided to directly manage its clearing activities to complete its value chain.

**Current situation (simplified)**

- **Markets**
  - Cash Equities
  - Listed Derivatives

- **EUROPEX**
  - EURONEXT OPTIQ

- **Borsa Italiana**
  - Trading platform

- **Trading**
  - Fixed income

- **Clearing**
  - LCH SA (Partner)
  - Revenue sharing agreement with LCH SA on listed derivatives clearing
  - No revenue from cash equities clearing
  - Fully-owned multi asset class CCP

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

**LISTING**

- #1 listing venue

**TRADING**

- #1 European trading platform
- #2 derivatives trading venue in Europe
- Leading fixed income trading platform
- Major platforms for FX, electricity and commodities trading

**POST-TRADE**

- Expansion to all Euronext markets from Q4 2023
- EURONEXT SECURITIES
  - 3rd largest CSD network
- EURONEXT CLEARING
  - Optiq® single trading platform for 7 markets
- Core Data Centre
  - Colocation services

**DATA & SERVICES**

- NORD POOL
- EURONEXT FX

EURONEXT
Financial profile & capital allocation
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

2022 Non-volume related revenue
58%
For FY 2023, Euronext expects its underlying operating costs excluding D&A\(^2\) to be below its initial guidance of €630 million.

This reflects:

- Positive impact from the Norwegian Kroner depreciation for c. €12 million
- Underlying costs excluding D&A at the current scope of activities to remain stable
- Savings and synergies to entirely compensate inflation
- Projects costs related to non-volume related revenue growth initiatives

---

1) Projects subject to regulatory approvals
2) Definition in appendix
Improved financial profile with upgrade to BBB+ in February 2023

- **BBB+, outlook stable**
  
  S&P Global Ratings

- **2.0x**
  
  Adj. EBITDA
  
  As at end of Q3’23

- **€600 million**
  
  Revolving Credit Facility

- **€3.04 billion**
  
  Total outstanding debt, end of Q3’23

- **7.1 years**
  
  Weighted average life to maturity, end of Q3’23

- **0.9%**
  
  Weighted average fixed coupon
Continue to execute disciplined and value-accrretive 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
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**
  - €1.6bn

- **Net operating cash flow**
  - €0.8bn
  - 65% cash conversion

- **New shares**
  - €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**

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
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\(^2\), 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>€600 million</td>
<td>€600 million</td>
<td>€600 million</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>

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
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.

**NEW SERVICES**

- **European Tech SMEs initiative**
  - September 2017
  - Launch of a European Tech SME initiative beyond core domestic markets, opening offices in four new countries – Germany, Italy, Spain and Switzerland

- **Acquisition of 78%**
  - December 2018
  - Research and commission management for buy side/sell side

**NEW ASSET CLASS**

- **Euronext FX**
  - August 2017
  - Fastest growing electronic communication network in the spot FX market
  - Acquisition of a 90% stake

- **Second largest power market in Europe**
  - January 2020
  - Acquisition of 66% of Nord Pool’s share capital

**POST-TRADE DEVELOPMENT**

- **VP Securities**
  - August 2020
  - Danish domestic CSD
  - Expansion of Euronext federal model and post trade franchise
  - Now operating as Euronext Securities Copenhagen

- **New asset class**
  - June 2019
  - Acquisition of a 23.5% stake
  - Compliant tokenisation platform

**EXPANSION OF THE FEDERAL MODEL**

- **Oslo Børs VPS**
  - Closed in March 2018
  - Acquisition of 100% of the shares
  - Expansion of Euronext federal model and debt franchise
  - Now operating as Euronext Dublin

- **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, now operating as Euronext Clearing the group clearing house
  - Expansion of the post trade franchise with Monte Titoli, now operating as Euronext Securities Milan
  - Expansion into fixed-income trading with the leading trading platform MTS

- **New services**
  - February 2017
    - Acquisition of 51%
    - Comprehensive range of webcast, webinar and conference call services for Investor Relations and corporate events
  - July 2017
    - 100% ownership
    - Dematerialized board portal solution and decision making tool for corporates and public organisations
  - January 2018
    - Acquisition of 80%
    - Management of insider lists
  - September 2017
    - 100% ownership
    - Dematerialized board portal solution and decision making tool for corporates and public organisations
  - December 2018
    - Acquisition of 78%
    - Research and commission management for buy side/sell side

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

- **January 2020**
  - Acquisition of a 90% stake
  - Second largest power market in Europe
  - Acquisition of 66% of Nord Pool’s share capital

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

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

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

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

- **December 2018**
  - Acquisition of 78%
  - Research and commission management for buy side/sell side
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 €6.2tn 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 €6.4tn AuC</td>
<td></td>
<td>▪ Enables product innovation</td>
</tr>
</tbody>
</table>

Data as at the announcement of Euronext’s ‘Growth for Impact 2024’ strategic plan (November 2021).
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>2014/2016 efficiency programme</td>
<td>€60 million</td>
<td>€85 million</td>
<td>140%</td>
<td>1 year in advance</td>
</tr>
<tr>
<td>2016/2018 efficiency programme</td>
<td>€22 million</td>
<td>€24 million</td>
<td>110%</td>
<td>1 year in advance</td>
</tr>
<tr>
<td>Euronext Dublin</td>
<td>€6 million</td>
<td>€8 million</td>
<td>130%</td>
<td>1 year in advance</td>
</tr>
<tr>
<td>Oslo Børs VPS</td>
<td>€12 million</td>
<td>€13.8 million</td>
<td>115%</td>
<td>1 year in advance</td>
</tr>
<tr>
<td>VP Securities</td>
<td>€7 million</td>
<td>€7.6 million</td>
<td>109%</td>
<td>2 years in advance</td>
</tr>
<tr>
<td>Borsa Italianana Group</td>
<td>€60 million in October 2020</td>
<td>€70 million of run-rate cumulated synergies expected by the end of 2023</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>€100 million in November 2021</td>
<td>€115 million of run-rate cumulated synergies expected by the end of 2024</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>€115 million in February 2023</td>
<td>~2x initial targeted synergies of €60 million announced in October 2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>€47.6 million at the end of Q3 2023</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total €223 million €186 million

1) Run-rate cost synergies
2) Run-rate cash cost synergies
Empower sustainable finance
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
Delivering on our Fit for 1.5° ESG commitment with validated upgraded SBTi targets

**SBTi\(^1\)-aligned targets**

### Operational emissions contraction target

- **73.5%**
  - Reduction of its **Scope 1 and Scope 2** market-based greenhouse gas emissions by 2030 compared to 2020
  - Up from 70% previously announced in June 2022

### Supplier engagement target

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

- **72%**
  - By 2027, Euronext suppliers, representing 72% of Euronext’s greenhouse gas emissions derived from purchased goods and services, must set targets on their **Scope 1 and Scope 2** emissions
  - Up from 67% previously announced in June 2022

**Action plan per target**

*No purchase of any offsetting credit*

- **Scope 1**
  - Consolidation and **energy efficiency** upgrades in the building portfolio, energy efficiency investments, **de-commissioning** of gas-fired boilers and de-commissioning of vehicle fleet
  - **Moving office space and data centres to renewable energy**, including through the move of Euronext’s Core Data Centre

- **Scope 3**
  - **Implementation of sustainable travel programme**
  - Direct engagement and new **suppliers onboarding platform**, which will support the ‘Euronext Supplier Code of Conduct’, including provisions regarding environmental protection, human rights, diversity and inclusion

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1) Science-Based Targets initiative
The targets are expected to be validated by SBTi by the end of 2022
More details on the measures Euronext will take to achieve its targets can be found [here](#).
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

Successful migration to the new Green Core Data Centre on 6 June 2022

Founding member of the Sustainable Trading initiative
Fit for 1.5° for Euronext
The first step: the new green Core Data Centre

Powered by nature and clean energy

- Self-produced energy with owned hydroelectric plants and solar panels
- Additional energy from 100% renewable resources, certified through the Guarantee of Origin (GO) scheme
- Reduced power consumption thanks to:
  - Efficient cooling systems with geothermal plant and dynamic free cooling
  - Cloud computing to reduce servers
  - Efficient building conception certified ISO 50001

Green Data Centre, operated by Aruba S.p.A

Reduces Euronext’s carbon footprint

Helps our colocation clients lower their environmental impact

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

▪ Euronext successfully integrated the Euronext Equileap Eurozone 100 and Euronext Equileap Gender Equality France 40 indices
Euronext business
The leading European primary markets venue

Unique momentum for Euronext thanks to the combination of geographic expansion and Brexit

<table>
<thead>
<tr>
<th>EQUITY LISTING</th>
<th>DEBT LISTING &amp; FUNDS</th>
<th>CORPORATE SERVICES</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 equity listing venue in Europe</td>
<td>#1 debt listing venue worldwide</td>
<td>40% revenue CAGR 2018-2020</td>
</tr>
<tr>
<td>close to 1,930 local and global issuers</td>
<td>4,200+ issuers from 100+ countries</td>
<td>4,500+ clients, of which 1,000+ listed companies in Europe</td>
</tr>
<tr>
<td>€6.3tn aggregated market capitalisation</td>
<td>53,000+ bonds and 2,900+ funds listed</td>
<td>30 countries with active clients</td>
</tr>
<tr>
<td>€34bn raised in 2022¹</td>
<td>€219bn funds raised through ESG Bonds in 2022</td>
<td></td>
</tr>
</tbody>
</table>

Sources: Euronext. Figures are as of end of December 2022

1) Through new equity listings and follow-ons
## Euronext – New large cap listings in 2022

### 2022 New Large Cap Listings

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Type</th>
<th>Month</th>
<th>€ Raised</th>
<th>€ Mkt Cap.</th>
<th>Equity Value</th>
<th>HQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euronext</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>INDUSTRIE DE NORA</strong></td>
<td>IPO</td>
<td>June 2022</td>
<td>€474m</td>
<td>€593m Mkt Cap.</td>
<td>€2,723m (in equity value)</td>
<td>Paris</td>
</tr>
<tr>
<td><strong>DEME GROUP</strong></td>
<td>Spin-off</td>
<td>June 2022</td>
<td>€0</td>
<td>€2,430m Mkt Cap.</td>
<td>Euronext Comp. A</td>
<td>Brussels</td>
</tr>
<tr>
<td><strong>EUROAPI</strong></td>
<td>Spin-off</td>
<td>May 2022</td>
<td>€0</td>
<td>€1,128m Mkt Cap.</td>
<td>Euronext Comp. A</td>
<td>Paris</td>
</tr>
<tr>
<td><strong>VÅR ENERGI</strong></td>
<td>IPO</td>
<td>February 2022</td>
<td>€774m</td>
<td>€6,914m Mkt Cap.</td>
<td>Euronext Comp. A</td>
<td>Oslo</td>
</tr>
<tr>
<td><strong>ANTECO</strong></td>
<td>IPO</td>
<td>September 2021</td>
<td>€632m</td>
<td>€2,723m Mkt Cap.</td>
<td>Euronext Comp. A</td>
<td>Paris</td>
</tr>
<tr>
<td><strong>AZELIS GROUP</strong></td>
<td>IPO</td>
<td>September 2021</td>
<td>€0</td>
<td>€1,869m Mkt Cap.</td>
<td>Euronext Comp. A</td>
<td>Brussels</td>
</tr>
<tr>
<td><strong>BELIEVE</strong></td>
<td>IPO</td>
<td>June 2021</td>
<td>€300m</td>
<td>€1,128m Mkt Cap.</td>
<td>Euronext Comp. A</td>
<td>Paris</td>
</tr>
<tr>
<td><strong>ALLFUNDS GROUP</strong></td>
<td>IPO</td>
<td>April 2021</td>
<td>€2,164m</td>
<td>€7,238m Mkt Cap.</td>
<td>Euronext Comp. A</td>
<td>Amsterdam</td>
</tr>
</tbody>
</table>

**Source:** Euronext, as of end of December 2022

Equity Value is considering both listed and non-listed shares

Operational HQ is considered to identify international new listings
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

Subject to regulatory approvals
**Euronext Tech Leaders: Taking Euronext’s Tech success to the next level**

**Euronext is the listing venue of choice for European Tech companies**

- 700+ Tech companies issuers listed on Euronext
- Flagship TechShare pre-IPO programme
- Largest single liquidity pool in Europe providing access to Tech investors across Europe, and uniting 25% of European equity trading activity in 2022
- 39 new listings of Tech companies in 2022

**Launch of the first comprehensive offer dedicated to Tech companies**

### Pre-IPO

- Flagship TechShare programme
- Support and training programs dedicated to CEOs and CFOs
- Corporate access to investors

### Listing

### Post-IPO

**Tech Leaders - Dedicated segment**

**Post-IPO services:**

- IR services: organization of conferences and roadshows with leading brokers
- Visibility: dedicated marketing content highlighting the segment
- Education initiatives: dedicated training programmes following the listing
The European trading venue of reference

#1
Cash Equities trading venue in Europe in ADV\(^1\)

#2
Derivatives trading venue in Europe

#1
Market quality in Europe

Benchmark
Milling Wheat contract

7
European exchanges

+1,900
listed companies

#1
ETF trading venue in Europe\(^2\)

+6,200
active institutional investors

- State-of-the-art proprietary trading platform Optiq®
- Unified markets with standardised approach across Europe, while protecting local specificities and ecosystems
- Reference venue for price formation and price discovery
- Unique track record in value extraction and market share management

As of the end of December 2022
1) In lit continuous and auctions equity trading
2) According to FESE as of number of trades in ETF
Consolidate our European scale and move upstream in the trading value chain

KEY ASSUMPTIONS

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

2024 ROADMAP

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

...AND BEYOND: Build the launchpad for an integrated European market

Subject to regulatory approvals
New trading services leading the way for innovation in Europe and beyond

<table>
<thead>
<tr>
<th>For institutional clients</th>
<th>For retail investors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dark execution facility</strong></td>
<td><strong>Pan-European and US securities trading</strong></td>
</tr>
<tr>
<td>enabling Euronext participants to benefit from the full suite of on-exchange execution models</td>
<td>simplifying access to trading for retail investors through Euronext</td>
</tr>
<tr>
<td>- New service leveraging on Euronext state-of-the-art trading platform Optiq®</td>
<td>- Admission of non-domestic stock and US stocks on the MTF EURONEXT GEM</td>
</tr>
<tr>
<td>- Sweep mechanism between the mid-point and central limit order book</td>
<td>- Simplifying and broadening access to trading for non-domestic securities</td>
</tr>
<tr>
<td>- Optimised execution experience thanks to low-latency between dark and lit executions</td>
<td>- New “one stop shop“ experience for retail investors</td>
</tr>
</tbody>
</table>
Expand as the alternative venue of choice for derivatives trading

**KEY ASSUMPTIONS**

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

**2024 ROADMAP**

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

...AND BEYOND: After the launch of Euronext Clearing, build a new integrated pool of liquidity with strong efficiencies
Offering optionality for crypto-asset exposure

**KEY ASSUMPTIONS**

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

**2024 ROADMAP**

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

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

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

€160bn+ average daily volume

FY 2022 Daily Volume

CASH NOTIONAL
€19bn

REPO NOTIONAL
€149bn

REPO NOTIONAL – TERM ADJUSTED
€354bn

D2D SECONDARY MARKETS
20+

ESTABLISHED
35y ago

SECURITIES
20k+

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, record performance in 2022

**Spot FX trading**

**EURONEXT FX**

- **4**
  - Acquisition in 2017, expansion into a FX trading
  - Matching engines globally and only ECN in Singapore
- **#1**
  - Fastest FX ECN
- **€28.4m**
  - Revenue generated in 2022

**Power trading**

**NORD POOL**

- **2nd**
  - Acquisition in 2019, expansion into power trading
  - Power market in Europe
- **Revenue mix**
  - Diversification
- **€32.7m**
  - Revenue generated in 2022

As of the end of December 2022
Euronext FX, formerly FastMatch Inc.
A strong and diversified company: 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 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

---

**Current situation**

**Euronext Clearing, fully-owned clearing house**

- €44.0m Underlying Net Treasury Income in 2022²)
- 120m+ Contracts cleared in FY 2022

**€25.6tn**

- Wholesale Bonds cleared in FY 2022 (double-counted)

**2024 ROADMAP**

- Minority stake in LCH SA
  - 11.1% Minority stake in LCH SA since 2017
  - €75.8m Revenue in FY 2022 from revenue sharing agreement

---

**Subject to regulatory approvals**

1) Excluding one-off pre-tax loss of €49.0m due to Euronext Clearing portfolio reallocation as announced in Q2 2022

2) Excluding NTI
Euronext Securities - a leading CSD operator in Europe

- 3rd largest CSD operator in Europe
- €6.3tn+ asset under custody
- 120m+ settlement instructions processed yearly
- 7,700+ issuers

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

As of December 2022
Pan-Europeanise and scale up Euronext Securities

KEY ASSUMPTIONS

- Shortening of the value chain
- Increased demand for added-value and digital services
- Fragmentation of the EU CSD market is a cost for issuers and investors

2024 ROADMAP

- **Expand services** – Further develop local and Nordic added-value services for financial institutions and issuers
- **Converge** – Mutualise and harmonise infrastructure to facilitate access to local markets served by Euronext Securities
- **Scale European activities** – Support Euronext’s primary and secondary markets across Europe and leverage Euronext Securities digital securities issuance capabilities.
- **Improve local & international customers experience** – Roll out targeted new client interfaces and client service model

...AND BEYOND: Becoming a leading European post trade provider
Most comprehensive cash equity data in Europe and fast growing ESG index franchise

**Market Data & Analytics**

- **25%** of European equity trading data
- Reference price for close to **1,930** listed companies
- **+21%** retail users in 2022 compared to 2021
- **235k** screens in 120 countries

**Expanded datasets**

- Fixed Income, FX, Power, CSDs & CCP

**Indices**

- **+375** Listed structured products linked to Euronext ESG indices for the French market alone
- **+160** Listed structured products linked to Euronext ESG indices sold in France in 2022
- **ESG version** of national blue chip indices including CAC ESG, MIB ESG, BX e

**Open source architecture**

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

As of the end of December 2022
Scale up data offering and become the reference ESG index provider in Europe

KEY ASSUMPTIONS

Increased demand for advanced data  Return of retail investors  Continued growth of passive investment  Acceleration of ESG and climate consideration in investments

2024 ROADMAP

- **Become the #1 European ESG index provider** – Build on national blue-chip index brands and strong pan-European presence. Expand leading position with banks and success with ETF issuers and asset owners

- **Further enhance analytic offering** – Build on leading quant & AI capabilities and successful industry-first advanced data products tailored to end-user client segments. Monetise non-public proprietary data and extend expertise to new datasets from acquired businesses (Fixed Income)

- **Support evolving market data usage** – Adapt product suite and commercial policies to new usage demands. Leverage technology, cloud and digital, to transform data servicing and data distribution

...AND BEYOND: Become the most advanced exchange data provider and the global reference provider for European ESG indices
Strong buy-side franchise from which Euronext can leverage and build its Investor Services offering

- **2k+** firms contributing and consuming research interactions
- **+50%** growth of the client and user base over 2022
- **19%+** revenue CAGR\textsubscript{2017-2022}
- **1million+** annual research interactions normalised and priced

- **Cloud-based, fully-integrated** commission management and research valuation solutions for the buy-side, sell-side and research providers
- **Industry-leading scalable technology stack** augmented with exceptional client service and consulting teams and a consistent monthly product development cycle
- **High operational leverage** poised for growth with increased margin
- **Global reach** augmented by US Broker-Dealers with opportunity to grow in market share and diversify revenue stream
- **Exceptional team of industry experts** central to our reputation and product relevance
Extend the Investor Services franchise and capture market share through innovation and Group leverage

**KEY ASSUMPTIONS**

- **Stable regulatory environment**
- **Drive for transparency**
- **Clients seek flexible technology and service models**
- **Data central for decision making**
- **Ability to recruit and retain talent**

**2024 ROADMAP**

- **Solidify market leader position for transparency & innovation** – Launch new services and products that differentiate from current approaches
- **Reinvent the traditional SaaS model** – Augment the technology and service combination, leveraging the US Broker-Dealers
- **Mine rich data sets** – Utilise Group expertise to design and market data benchmarking product
- **Further leverage the extended Group** – Deep network of connectivity with European buy-side and the extended listing, corporate services and post-trade activities

...AND BEYOND: Become the leading provider of research transparency solutions to global buy-side, sell-side and research providers
Euronext Technology Solutions

Optiq®
Powering Business Change

Continuous support & maintenance for UTP & NSC

#1
Best Exchange Technology Suite¹)

Global Trading & Market Access Solutions

A growing service offering

Continuous support & maintenance for UTP & NSC

Si + MTF Services

MiFID II-compliant

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

| 1) At the 2020 Trading Tech Insight Europe Industry Awards

€100.1m 2022 revenue
7% of total Group revenue
Governance and Capital Structure
Open federal governance model

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

**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 Sicel** Representative of the reference shareholders
- **Manuel Ferreira da Silva** Independent Representative
- **Padraic O’Connor** Independent Representative
- **Rika Coppens** Independent Representative
- **Nathalie Rachou** Independent Representative
- **Morten Thorsrud** Independent Representative

**Extended Managing Board**

- **Stéphane Boujnah** CEO and Chairman of the Managing Board
- **Simon Gallagher** CEO of Euronext London and Head Global Sales
- **Olivind Amundsen** CEO of Oslo Børs
- **Daryl 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
- **Benoit van den Hove** CEO of Euronext Brussels
- **Manuel Ferreira da Silva** CEO of Borsa Italiana and Head of Fixed Income Trading
- **Olivier Sichel** CFO
- **Padraic O’Connor** General Counsel
- **Rika Coppens** Chief Investor Relations and Communications Officer
- **Nathalie Rachou** Global Head of Derivatives & Post Trade
- **Morten Thorsrud** CEO of MTS
- **Pier Davoust** Head of Diversified Services
- **Amaury Houdart** Chief Talent Officer
- **Tatyana Valkova** Head of Compliance and Risk
- **Daniela Melato** Head of Group Data Services
- **Nicolas Rivard** Head of Cash Equity and Data Services
- **Pierre Davoust** Head of CSDs
- **Mathieu Caron** Head of Primary Markets

- Prior to the IPO in 2014, a group of European institutions (who now owns 23.81%) acquired shares in Euronext. These are known as the Reference Shareholders.

- The agreement of Euronext Reference Shareholders has been renewed and amended on 29 April 2021, with CDP Equity and Intesa Sanpaolo joining the Agreement in the frame of the Borsa Italiana acquisition, for a period of 3 years.

- The Reference Shareholders have 3 representatives at the Supervisory Board.

- Each local exchange has its own Board of Directors.

| 1) Subject to regulatory and shareholder approvals |
Experienced management team

Managing Board

Stéphane Boujnah
Chief Executive Officer, Chairman of the Managing Board

Simon Gallagher
CEO Euronext London and Head of Global Sales

Øivind Amundsen
CEO Oslo Børs

Daryl Byrne
CEO Euronext Dublin

Delphine d’Amarzit
CEO Euronext Paris

Simone Huis in ’t Veld
CEO Euronext Amsterdam

Isabel Ucha
CEO Euronext Lisbon

Benoit van den Hove
CEO Euronext Brussels

Manuel Bento
Chief Operating Officer

Fabrizio Testa
CEO Borsa Italiana

Permanent attendees to the Managing Board

Giorgio Modica
Chief Financial Officer

Anthony Attia
Global head of Derivatives & Post-trade

Angelo Proni
CEO of MTS

Camille Beudin
Head of Diversified Services

Sylvia Andriessen
General Counsel

Daniela Melato
Head of Group Data Services

Amaury Houdart
Chief Talent Officer

Mathieu Caron
Head of Primary Markets

Aurélie Cohen
Chief Investor Relations and Communications Officer

Nicolas Rivard
Head of Cash Equity and Data Services

Pierre Davoust
Head of CSDs

Tatyana Valkova
Head of Compliance and Risk

1) Subject to regulatory and shareholder approvals
1) As of 31 December 2022
2) Share price until 30 July 2023

- Market capitalisation as of 31 December 2022: €7.4bn
- Bloomberg / Reuters: ENX:FP / ENX.PA
- Indices presence: SBF120, NEXT 150, CAC Large 60, CAC NEXT 20, MSCI Standard Series, Stoxx 600 Financial Services, Euronext Equileap Gender Equality France 40, CAC SBT 1.5

Euronext share and capital structure

**Capital structure**

- Reference shareholders 23.81%
- 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%
- Free float 75.73%
- Treasury shares 0.35%
- Employees 0.11%
Appendix
Number of outstanding shares used for EPS computation

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

- **For the first nine months of 2023, the average number of outstanding shares (basic) is 106,563,821**
- For the first semester of 2023, the average number of outstanding shares (basic) is 106,741,621
- For the first quarter of 2023, the average number of outstanding shares (basic) is 106,726,832
- For the full year 2022, the average number of outstanding shares (basic) is 106,669,451
- For the first nine months of 2022, the average number of outstanding shares (basic) is 106,652,256
- For the first semester of 2022, the average number of outstanding shares (basic) is 106,616,256

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)**
### Adjusted EPS for Q3 2023

*in €m unless specified otherwise*

<table>
<thead>
<tr>
<th></th>
<th>Q3 2023</th>
<th>Q3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income reported</td>
<td>166.5</td>
<td>75.8</td>
</tr>
<tr>
<td>EPS reported (C)</td>
<td>1.57</td>
<td>0.71</td>
</tr>
<tr>
<td>Adjustments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which revenues</td>
<td>0.0</td>
<td>(48.9)</td>
</tr>
<tr>
<td>of which Operating expenses exc. D&amp;A</td>
<td>(7.1)</td>
<td>(2.6)</td>
</tr>
<tr>
<td>of which Depreciation and amortisation</td>
<td>(23.6)</td>
<td>(22.7)</td>
</tr>
<tr>
<td>of which Net financing expense</td>
<td>(0.0)</td>
<td>0.1</td>
</tr>
<tr>
<td>of which results from equity investments</td>
<td>41.6</td>
<td>0.0</td>
</tr>
<tr>
<td>of which Minority interest</td>
<td>0.8</td>
<td>0.2</td>
</tr>
<tr>
<td>Tax related to adjustments</td>
<td>8.3</td>
<td>20.3</td>
</tr>
<tr>
<td><strong>Adjusted net income</strong></td>
<td>146.5</td>
<td>129.5</td>
</tr>
<tr>
<td><strong>Adjusted EPS (C)</strong></td>
<td>1.38</td>
<td>1.21</td>
</tr>
</tbody>
</table>
# Q3 2023 income statement

In €m, unless stated otherwise

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

<table>
<thead>
<tr>
<th></th>
<th>Q3 2023</th>
<th>Q3 2022</th>
<th>% var</th>
<th>% var (like-for-like, constant currencies)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue and income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Listing</td>
<td>54.6</td>
<td>54.0</td>
<td>+1.1%</td>
<td>+3.4%</td>
</tr>
<tr>
<td>Trading revenue, of which</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash trading</td>
<td>64.4</td>
<td>67.3</td>
<td>-4.4%</td>
<td>-4.4%</td>
</tr>
<tr>
<td>Derivatives trading</td>
<td>13.4</td>
<td>14.0</td>
<td>-3.9%</td>
<td>-3.6%</td>
</tr>
<tr>
<td>Fixed income trading</td>
<td>25.4</td>
<td>21.4</td>
<td>+18.7%</td>
<td>+18.7%</td>
</tr>
<tr>
<td>FX trading</td>
<td>6.4</td>
<td>7.3</td>
<td>-11.4%</td>
<td>-4.4%</td>
</tr>
<tr>
<td>Power trading</td>
<td>8.6</td>
<td>7.8</td>
<td>+10.0%</td>
<td>+24.8%</td>
</tr>
<tr>
<td>Investor Services</td>
<td>3.0</td>
<td>2.5</td>
<td>+20.4%</td>
<td>+22.6%</td>
</tr>
<tr>
<td>Advanced Data Services</td>
<td>55.5</td>
<td>53.0</td>
<td>+4.7%</td>
<td>+4.9%</td>
</tr>
<tr>
<td>Post-Trade, of which</td>
<td>88.4</td>
<td>86.2</td>
<td>+2.6%</td>
<td>+4.7%</td>
</tr>
<tr>
<td>Clearing</td>
<td>29.5</td>
<td>29.1</td>
<td>+1.6%</td>
<td>+1.6%</td>
</tr>
<tr>
<td>Custody and Settlement</td>
<td>58.9</td>
<td>57.1</td>
<td>+3.1%</td>
<td>-20.7%</td>
</tr>
<tr>
<td>Euronext Technology Solutions &amp; Other</td>
<td>27.4</td>
<td>26.0</td>
<td>+5.5%</td>
<td>+4.7%</td>
</tr>
<tr>
<td>NTI through CCP business</td>
<td>13.7</td>
<td>(38.3)</td>
<td>+135.8%</td>
<td>+135.8%</td>
</tr>
<tr>
<td>Other income</td>
<td>(0.0)</td>
<td>(0.5)</td>
<td>+97.2%</td>
<td>+97.2%</td>
</tr>
<tr>
<td>Transitional revenues</td>
<td>(0.8)</td>
<td>0.6</td>
<td>-220.0%</td>
<td>-220.0%</td>
</tr>
<tr>
<td><strong>Underlying operational expenses exc. D&amp;A</strong></td>
<td>(146.5)</td>
<td>(150.4)</td>
<td>-2.6%</td>
<td>+0.1%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>213.7</td>
<td>199.9</td>
<td>+6.9%</td>
<td>+7.0%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>59.3%</td>
<td>57.1%</td>
<td>+2.30%</td>
<td>+1.6%</td>
</tr>
<tr>
<td>Operating expenses exc. D&amp;A</td>
<td>(153.0)</td>
<td>(153.0)</td>
<td>+0.4%</td>
<td>+3.2%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>206.6</td>
<td>148.3</td>
<td>+39.3%</td>
<td>+38.8%</td>
</tr>
<tr>
<td>Depreciation &amp; Amortisation</td>
<td>(41.9)</td>
<td>(38.8)</td>
<td>+7.8%</td>
<td>+9.8%</td>
</tr>
<tr>
<td>Total Expenses (inc. D&amp;A)</td>
<td>(195.5)</td>
<td>(191.9)</td>
<td>+1.9%</td>
<td>+4.6%</td>
</tr>
<tr>
<td><strong>Adjusted operating profit</strong></td>
<td>195.4</td>
<td>183.8</td>
<td>+6.3%</td>
<td>+6.3%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>164.7</td>
<td>109.5</td>
<td>+50.4%</td>
<td></td>
</tr>
<tr>
<td>Net financing (expense) / income</td>
<td>1.5</td>
<td>(4.6)</td>
<td>+131.7%</td>
<td></td>
</tr>
<tr>
<td>Results from equity investments</td>
<td>54.4</td>
<td>1.7</td>
<td>+3088.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Profit before income tax</strong></td>
<td>220.6</td>
<td>106.6</td>
<td>+106.9%</td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(48.4)</td>
<td>(27.9)</td>
<td>+73.7%</td>
<td></td>
</tr>
<tr>
<td>Share of non-controlling interests</td>
<td>(5.6)</td>
<td>(2.9)</td>
<td>+95.1%</td>
<td></td>
</tr>
<tr>
<td><strong>Net income, share of the parent company shareholders</strong></td>
<td>166.5</td>
<td>75.8</td>
<td>+119.6%</td>
<td></td>
</tr>
<tr>
<td>Adjusted Net income, share of the parent company shareholders</td>
<td>146.5</td>
<td>129.5</td>
<td>+13.2%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EPS (basic, in €)</td>
<td>1.38</td>
<td>1.21</td>
<td>+13.7%</td>
<td></td>
</tr>
<tr>
<td>Reported EPS (basic, in €)</td>
<td>1.77</td>
<td>0.71</td>
<td>+120.5%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EPS (diluted, in €)</td>
<td>1.38</td>
<td>1.21</td>
<td>+13.6%</td>
<td></td>
</tr>
<tr>
<td>Reported EPS (diluted, in €)</td>
<td>1.56</td>
<td>0.71</td>
<td>+120.4%</td>
<td></td>
</tr>
</tbody>
</table>
## Last twelve months income statement

<table>
<thead>
<tr>
<th></th>
<th>Q4 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
<th>Q3 2023</th>
<th>LTM reported</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue and income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Listing</td>
<td>53.5</td>
<td>54.7</td>
<td>55.1</td>
<td>54.6</td>
<td>218.0</td>
</tr>
<tr>
<td>Trading Revenue</td>
<td>116.3</td>
<td>128.9</td>
<td>118.2</td>
<td>118.3</td>
<td>481.7</td>
</tr>
<tr>
<td>of which Cash trading</td>
<td>65.1</td>
<td>71.7</td>
<td>65.2</td>
<td>64.4</td>
<td>266.4</td>
</tr>
<tr>
<td>of which Derivatives trading</td>
<td>13.4</td>
<td>14.9</td>
<td>13.0</td>
<td>13.4</td>
<td>54.8</td>
</tr>
<tr>
<td>of which Fixed income trading</td>
<td>22.1</td>
<td>26.2</td>
<td>25.3</td>
<td>25.4</td>
<td>99.1</td>
</tr>
<tr>
<td>of which FX spot trading</td>
<td>6.7</td>
<td>6.3</td>
<td>6.1</td>
<td>6.4</td>
<td>25.5</td>
</tr>
<tr>
<td>of which Power trading</td>
<td>8.9</td>
<td>9.8</td>
<td>8.6</td>
<td>8.6</td>
<td>35.9</td>
</tr>
<tr>
<td>Investor Services</td>
<td>2.6</td>
<td>2.6</td>
<td>2.8</td>
<td>3.0</td>
<td>11.0</td>
</tr>
<tr>
<td>Advanced Data Services</td>
<td>54.5</td>
<td>56.3</td>
<td>56.9</td>
<td>55.5</td>
<td>223.1</td>
</tr>
<tr>
<td>Post trade</td>
<td>88.6</td>
<td>94.0</td>
<td>93.1</td>
<td>88.4</td>
<td>364.1</td>
</tr>
<tr>
<td>of which Clearing</td>
<td>29.0</td>
<td>30.0</td>
<td>29.4</td>
<td>29.5</td>
<td>117.9</td>
</tr>
<tr>
<td>of which Settlement &amp; Custody</td>
<td>59.6</td>
<td>64.0</td>
<td>63.7</td>
<td>58.9</td>
<td>246.2</td>
</tr>
<tr>
<td>Market solutions &amp; other revenues</td>
<td>26.9</td>
<td>27.6</td>
<td>27.3</td>
<td>27.4</td>
<td>109.2</td>
</tr>
<tr>
<td>Net treasury income through CCP Business</td>
<td>4.3</td>
<td>7.5</td>
<td>13.8</td>
<td>13.7</td>
<td>39.3</td>
</tr>
<tr>
<td>Other income</td>
<td>0.3</td>
<td>0.2</td>
<td>0.7</td>
<td>(0.0)</td>
<td>1.2</td>
</tr>
<tr>
<td>Transitional revenue</td>
<td>0.1</td>
<td>0.5</td>
<td>0.0</td>
<td>(0.8)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Operating expenses excluding D&amp;A</td>
<td>(170.2)</td>
<td>(200.5)</td>
<td>(160.9)</td>
<td>(153.6)</td>
<td>(685.2)</td>
</tr>
<tr>
<td><strong>Underlying operating expenses excluding D&amp;A</strong></td>
<td>(159.2)</td>
<td>(153.8)</td>
<td>(152.0)</td>
<td>(146.5)</td>
<td>(611.4)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>187.9</td>
<td>218.5</td>
<td>216.1</td>
<td>213.7</td>
<td>836.1</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA margin</strong></td>
<td>54.1%</td>
<td>58.7%</td>
<td>58.7%</td>
<td>59.3%</td>
<td>57.8%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>176.9</td>
<td>171.8</td>
<td>207.2</td>
<td>206.6</td>
<td>762.4</td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td>(42.6)</td>
<td>(40.5)</td>
<td>(42.2)</td>
<td>(41.9)</td>
<td>(167.1)</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>(212.8)</td>
<td>(241.0)</td>
<td>(203.0)</td>
<td>(195.5)</td>
<td>(852.3)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>134.2</td>
<td>131.3</td>
<td>165.0</td>
<td>164.7</td>
<td>595.3</td>
</tr>
<tr>
<td><strong>Adjusted operating profit</strong></td>
<td>168.4</td>
<td>200.9</td>
<td>197.8</td>
<td>195.4</td>
<td>762.5</td>
</tr>
<tr>
<td>Net financing income/(expense)</td>
<td>(6.0)</td>
<td>(4.5)</td>
<td>(1.9)</td>
<td>1.5</td>
<td>(10.9)</td>
</tr>
<tr>
<td>Results from Equity investments</td>
<td>12.6</td>
<td>8.4</td>
<td>3.2</td>
<td>54.4</td>
<td>78.6</td>
</tr>
<tr>
<td>Income tax</td>
<td>(38.5)</td>
<td>(33.1)</td>
<td>(41.2)</td>
<td>(48.4)</td>
<td>(161.2)</td>
</tr>
<tr>
<td>Tax rate</td>
<td>-27.3%</td>
<td>-24.5%</td>
<td>-24.8%</td>
<td>-22.0%</td>
<td>-24.9%</td>
</tr>
<tr>
<td>Minority interests</td>
<td>(3.0)</td>
<td>(5.6)</td>
<td>(5.2)</td>
<td>(5.6)</td>
<td>(19.5)</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>99.3</td>
<td>96.5</td>
<td>120.0</td>
<td>166.5</td>
<td>482.3</td>
</tr>
</tbody>
</table>
### Balance sheet as at 30 September 2023

**in € million**

#### Non-current assets

<table>
<thead>
<tr>
<th>Description</th>
<th>As of 30 Sept’23</th>
<th>As of 30 Jun’23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>108.4</td>
<td>105.7</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>56.9</td>
<td>60.9</td>
</tr>
<tr>
<td>Goodwill and other intangible assets</td>
<td>6,123.8</td>
<td>6,108.2</td>
</tr>
<tr>
<td>Deferred income tax assets</td>
<td>29.0</td>
<td>28.6</td>
</tr>
<tr>
<td>Investments in associates and joint ventures</td>
<td>1.3</td>
<td>1.3</td>
</tr>
<tr>
<td>Financial assets at fair value through OCI</td>
<td>262.7</td>
<td>290.1</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>9.5</td>
<td>9.6</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>6,591.6</strong></td>
<td><strong>6,604.3</strong></td>
</tr>
</tbody>
</table>

#### Current assets

<table>
<thead>
<tr>
<th>Description</th>
<th>As of 30 Sept’23</th>
<th>As of 30 Jun’23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other receivables</td>
<td>318.4</td>
<td>364.1</td>
</tr>
<tr>
<td>Income tax receivable</td>
<td>38.0</td>
<td>34.6</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>(0.0)</td>
<td>(0.0)</td>
</tr>
<tr>
<td>CCP clearing business assets</td>
<td>183,599.4</td>
<td>189,824.1</td>
</tr>
<tr>
<td>Other current financial assets</td>
<td>170.6</td>
<td>74.1</td>
</tr>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>1,195.8</td>
<td>1,195.8</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>185,462.9</strong></td>
<td><strong>191,492.6</strong></td>
</tr>
</tbody>
</table>

**Asset held for sale**                   | -                | 69.4            |

**Total assets**                          | **192,054.5**    | **198,166.3**   |

#### Equity

<table>
<thead>
<tr>
<th>Description</th>
<th>As of 30 Sep’t23</th>
<th>As of 30 Jun’23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>3,955.1</td>
<td>3,821.5</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>134.7</td>
<td>128.6</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td><strong>4,089.9</strong></td>
<td><strong>3,950.1</strong></td>
</tr>
</tbody>
</table>

#### Non-current liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>As of 30 Sep’t23</th>
<th>As of 30 Jun’23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings</td>
<td>3,030.5</td>
<td>3,029.4</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>39.3</td>
<td>42.1</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>537.7</td>
<td>532.8</td>
</tr>
<tr>
<td>Post-employment benefits</td>
<td>17.2</td>
<td>18.4</td>
</tr>
<tr>
<td>Contract liabilities</td>
<td>61.1</td>
<td>64.7</td>
</tr>
<tr>
<td>Other provisions</td>
<td>6.8</td>
<td>7.0</td>
</tr>
<tr>
<td><strong>Total Non-current liabilities</strong></td>
<td><strong>3,692.6</strong></td>
<td><strong>3,694.4</strong></td>
</tr>
</tbody>
</table>

#### Current liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>As of 30 Sep’t23</th>
<th>As of 30 Jun’23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings</td>
<td>10.3</td>
<td>3.4</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>22.0</td>
<td>23.6</td>
</tr>
<tr>
<td>CCP clearing business liabilities</td>
<td>183,709.4</td>
<td>189,926.7</td>
</tr>
<tr>
<td>Income tax payable</td>
<td>80.7</td>
<td>56.0</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>346.1</td>
<td>380.5</td>
</tr>
<tr>
<td>Contract liabilities</td>
<td>103.2</td>
<td>131.2</td>
</tr>
<tr>
<td>Other provisions</td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Total Current liabilities</strong></td>
<td><strong>184,272.0</strong></td>
<td><strong>190,521.8</strong></td>
</tr>
</tbody>
</table>

**Total equity and liabilities**          | **192,054.5**    | **198,166.3**   |

### 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>Fixed</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>

### CCP clearing business assets

<table>
<thead>
<tr>
<th>Description</th>
<th>As at 30/9/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCP trading assets at fair value</td>
<td>11,666.2</td>
</tr>
<tr>
<td>Assets under repurchase transactions</td>
<td>144,469.0</td>
</tr>
<tr>
<td>Other financial assets traded but not yet settled</td>
<td>77.1</td>
</tr>
<tr>
<td>Debt instruments at fair value through other comprehensive income</td>
<td>100.2</td>
</tr>
<tr>
<td>Other instruments held at fair value</td>
<td>0.5</td>
</tr>
<tr>
<td>Other receivables from clearing members</td>
<td>10,794.0</td>
</tr>
<tr>
<td>Cash and cash equivalents of clearing members</td>
<td>16,492.3</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>183,599.4</strong></td>
</tr>
</tbody>
</table>

### CCP clearing business liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>As at 30/9/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCP trading liabilities at fair value</td>
<td>11,666.2</td>
</tr>
<tr>
<td>Liabilities under repurchase transactions</td>
<td>144,469.0</td>
</tr>
<tr>
<td>Other financial liabilities traded but not yet settled</td>
<td>77.1</td>
</tr>
<tr>
<td>Other payables to clearing members</td>
<td>27,497.0</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>183,709.4</strong></td>
</tr>
</tbody>
</table>
## Q3 2023 cash flows statement

### in € million

<table>
<thead>
<tr>
<th></th>
<th>Q3 2023</th>
<th>Q3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before tax</td>
<td>220.6</td>
<td>106.6</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Depreciation and amortisation</td>
<td>41.9</td>
<td>38.8</td>
</tr>
<tr>
<td>- Share based payments</td>
<td>3.5</td>
<td>2.6</td>
</tr>
<tr>
<td>- Gain on sale of associates</td>
<td>(41.6)</td>
<td>-</td>
</tr>
<tr>
<td>- Gain on sale of associates</td>
<td>-</td>
<td>(1.7)</td>
</tr>
<tr>
<td>- Changes in working capital</td>
<td>(21.3)</td>
<td>200.7</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(28.6)</td>
<td>(28.8)</td>
</tr>
<tr>
<td><strong>Net cash flows from operating activities</strong></td>
<td>174.5</td>
<td>318.1</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business combinations, net of cash acquired</td>
<td>-</td>
<td>(0.0)</td>
</tr>
<tr>
<td>Proceeds from sale of subsidiary</td>
<td>-</td>
<td>0.1</td>
</tr>
<tr>
<td>Purchase of financial assets at FVOCI</td>
<td>(1.3)</td>
<td>-</td>
</tr>
<tr>
<td>Proceeds from sale of associate</td>
<td>111.0</td>
<td>-</td>
</tr>
<tr>
<td>Proceeds from disposal of FVOCI financial assets</td>
<td>0.1</td>
<td>-</td>
</tr>
<tr>
<td>Purchase of current financial assets</td>
<td>(68.6)</td>
<td>(15.0)</td>
</tr>
<tr>
<td>Redemption of current financial assets</td>
<td>1.5</td>
<td>16.5</td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>(7.2)</td>
<td>(5.5)</td>
</tr>
<tr>
<td>Purchase of intangible assets</td>
<td>(19.2)</td>
<td>(22.5)</td>
</tr>
<tr>
<td>Interest received</td>
<td>5.0</td>
<td>0.2</td>
</tr>
<tr>
<td>Dividends received from equity investments</td>
<td>12.8</td>
<td>-</td>
</tr>
<tr>
<td>Dividends received from associates and joint ventures</td>
<td>-</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Net cash flow from investing activities</strong></td>
<td>34.2</td>
<td>(26.1)</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest paid</td>
<td>(0.4)</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Settlement of derivatives financial instruments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payment of lease liabilities</td>
<td>(8.2)</td>
<td>(5.5)</td>
</tr>
<tr>
<td>Acquisitions of own shares</td>
<td>(66.2)</td>
<td>(1.0)</td>
</tr>
<tr>
<td>Employee Share transactions</td>
<td>-</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Dividends paid to the company’s shareholders</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Dividends paid to non-controlling interests</td>
<td>(0.8)</td>
<td>(2.4)</td>
</tr>
<tr>
<td><strong>Net cash flow from financing activities</strong></td>
<td>(75.5)</td>
<td>(9.5)</td>
</tr>
<tr>
<td><strong>Total cash flow over the period</strong></td>
<td>133.1</td>
<td>282.5</td>
</tr>
<tr>
<td>Cash and cash equivalents - Beginning of period</td>
<td>1,195.8</td>
<td>949.1</td>
</tr>
<tr>
<td>Non cash exchange gains/(losses) on cash and cash equivalents</td>
<td>7.5</td>
<td>(16.6)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents - End of period</strong></td>
<td>1,336.5</td>
<td>1,215.0</td>
</tr>
</tbody>
</table>
## Balance sheet (reported)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</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>
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<td>89.2</td>
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<td>170.3</td>
<td>314</td>
<td>596.1</td>
<td>563.3</td>
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<td>174.5</td>
<td>187.8</td>
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<td>369.8</td>
<td>629.5</td>
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<td>263.7</td>
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<td>757.5</td>
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<td>2,407.2</td>
<td>2,884.6</td>
<td>145,868.5</td>
<td>175,137.3</td>
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## Equity and liabilities

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<td>447.2</td>
<td>548.0</td>
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### Total equity (in €m)

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<td>447</td>
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<td>729</td>
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<td>934</td>
<td>1,089</td>
<td>3,733</td>
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### Total debt (in €m)

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<td>1,281</td>
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### Dividend paid (with regards to fiscal year, in €m)

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### Cash and cash equivalents (in €m)

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<th></th>
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</thead>
<tbody>
<tr>
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<td>175</td>
<td>188</td>
<td>398</td>
<td>370</td>
<td>809</td>
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<td>1,001</td>
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