Growth for Impact 2024
Strategic plan
Press Conference
8 November 2021

EURONEXT
# Euronext’s development since 2000

## Major milestones of Euronext history

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>Merger of Amsterdam, Brussels and Paris exchanges</td>
</tr>
<tr>
<td>2001</td>
<td>IPO</td>
</tr>
<tr>
<td>2002</td>
<td>Acquisition of Liffe, acquisition of Lisbon exchange</td>
</tr>
<tr>
<td>2003</td>
<td>Creation of LCH.Clearnet</td>
</tr>
<tr>
<td>2007</td>
<td>Merger with NYSE Group</td>
</tr>
<tr>
<td>2013</td>
<td>Acquisition by ICE</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>Carve-out creation of &quot;New Euronext&quot;</td>
</tr>
<tr>
<td>2016</td>
<td>IPO</td>
</tr>
<tr>
<td>2017</td>
<td>Launch of &quot;Agility for Growth&quot;</td>
</tr>
<tr>
<td>2018</td>
<td>Acquisition of FastMatch</td>
</tr>
<tr>
<td>2019</td>
<td>Renewal of clearing agreement and 11.1% of LCH SA</td>
</tr>
<tr>
<td>2020</td>
<td>Acquisition of the Irish Stock Exchange</td>
</tr>
<tr>
<td>2021</td>
<td>Acquisition of the Borsa Italiana Group</td>
</tr>
</tbody>
</table>

---

### Euronext’s transformation journey since 2018

#### Financial profile

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2018 PF&lt;sup&gt;1)&lt;/sup&gt;</th>
<th>2020 PF&lt;sup&gt;2)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market capitalisation</td>
<td>€1.4bn</td>
<td>€4.9bn&lt;sup&gt;3)&lt;/sup&gt;</td>
<td>€10.8bn&lt;sup&gt;4)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Revenue</td>
<td>€458m</td>
<td>€734m</td>
<td>€1,364m</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>42%</td>
<td>57%</td>
<td>58%</td>
</tr>
<tr>
<td>Non volume related revenue</td>
<td>44%</td>
<td>51%</td>
<td>53%</td>
</tr>
</tbody>
</table>

#### Business diversification

<table>
<thead>
<tr>
<th>Bond trading platform</th>
<th>-</th>
<th>-</th>
<th>+1 MTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proprietary CCP</td>
<td>-</td>
<td>-</td>
<td>+1 CC&amp;G</td>
</tr>
<tr>
<td>CSD</td>
<td>1</td>
<td>2</td>
<td>+2 VP Securities, Monte Titoli</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>&gt;~2,200</td>
</tr>
</tbody>
</table>

2014 revenue and EBITDA margin based on third party revenue.
1) Pro forma combined full year revenue including Oslo Børs VPS, Euronext Dublin and Commsec.
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 04/11/2021.
Overperformance on committed targets thanks to organic growth

<table>
<thead>
<tr>
<th>Revenue organic growth</th>
<th>2022e TARGETS</th>
<th>2020 ACHIEVEMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+2% to +3% CAGR</td>
<td>+6.4% CAGR</td>
</tr>
<tr>
<td></td>
<td>2018PF-2022E</td>
<td>2018PF-2020</td>
</tr>
<tr>
<td></td>
<td>≥ 60%</td>
<td>60.5%</td>
</tr>
<tr>
<td></td>
<td>50% of reported net income</td>
<td>50% of reported net income</td>
</tr>
</tbody>
</table>

EBITDA margin

Dividend policy

2020 achievements compared to 2022 targets announced in October 2019 and based on the perimeter of the Let’s Grow Together 2022 strategic plan.
Our transformation into the leading diversified pan-European market infrastructure

#1 cash trading venue in Europe
25% of European equities flows traded

Leading bond trading venue in Europe
#1 in Europe for D2D EGB

Multi-asset class clearing capabilities
90+m contracts cleared

3rd CSDs operator in Europe
€6.3tn assets under custody

#1 equity listing venue in Europe
€6.5tn aggregated market capitalisation

#1 equity listing venue globally
52,000+ bonds listed

1) As of 30 September 2021
2) Dealer to dealer European government bonds
3) Year to date, as of 30 September 2021, including shares, derivatives and bond-retail contracts
Superior business delivery supporting long-term share price overperformance

Acquisition of FastMatch (Euronext FX)

11.1% stake in LCH SA swap

Acquisition of the Irish Stock Exchange (Euronext Dublin)

Acquisition of Oslo Børs VPS

Acquisition of 66% of Nord Pool

Acquisition of VP Securities

Acquisition of the Borsa Italiana Group

Total return to shareholders since IPO

544%

As of 29 October 2021. Share price rebased for Borsa Italiana Acquisition Rights Issue
1 Growth for Impact 2024
Trends shaping Euronext’s environment

**Competition**
- Private markets
- Dark liquidity pools

**Regulatory environment**
- Post-Brexit adjustments
- European capital markets

**Market structure**
- Electronification of non-equity
- Sell-side and buy-side concentration

**Innovation**
- Blockchain & crypto-assets
- Rise of retail
- Digitalisation
- ESG imperative
Shape capital markets for future generations

Our Purpose

Our Mission

Build the leading European market infrastructure

Our Ambition

Connect European economies to global capital markets, to accelerate innovation and sustainable growth

Our Mission
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
02
Leverage Euronext’s integrated value chain
The Borsa Italiana Group acquisition transforms Euronext

**Reinforces**

- Leverages **the largest cash equities and ETFs liquidity pool in Europe** with €11.7bn ADV
- Extracts value from **the largest single pool of 1,900+ equity issuers in Europe** combining €6.5tn market capitalisation
- Establishes Euronext as **the 3rd largest CSD operator in Europe** with €6.3tn AuC

**Diversifies**

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

**Increases and enables scale**

- Enables **cross-selling of complementary services** across the value chain
- Provides a **scaled platform for further consolidation**
- Enables **product innovation**
- Adds access to **enhanced data sets**

Year-to-date data at end of September 2021
Significant projects ahead to further develop the enlarged Group

1. Create a leading European fixed income franchise
2. Migrate Euronext Core Data Centre
3. Bring Italian cash equities and derivatives markets to Optiq®
4. CC&G to offer clearing services to all Euronext markets

- 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

Subject to regulatory approvals
Euronext has decided to directly manage its clearing activities to complete its value chain.

Current situation (simplified)

MARKETS
- Cash Equities
- Listed Derivatives

TRADING
- EURONEXT OPTIQ

CLEARING
- LCH SA
  - The Markets' Partner
  - Revenue sharing agreement with LCH SA on listed derivatives clearing
- CC&G
  - A Euronext Company
  - Fully-owned multi asset class CCP
  - No revenue from cash equities clearing

As of today, the only available concrete option is the European expansion of CC&G clearing activities.  

1) Including Open Access with other CCPs on cash equities markets, excluding Oslo Børs cash equities
2) Subject to regulatory approvals
CC&G to offer clearing services to all Euronext markets, becoming Euronext Clearing

- 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, in an ongoing dialogue with regulators
- Reinforce CC&G 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 new clearing framework by 2024

2024 situation\(^1\) (simplified)

**MARKETS**

- Cash Equities
- Listed Derivatives

**TRADING**

- EURONEXT OPTIQ

**CLEARING\(^2\)**

- CC&G
- EURONEXT CLEARING

---

1) Subject to regulatory approvals
2) Including Open Access with other CCPs on cash equities markets, excluding Oslo Børs cash equity

Incremental revenue and EBITDA included in increased synergies
Build upon Euronext’s leadership in Europe
Euronext is the leading equity listing and trading venue in Europe

1,900+ companies listed on Euronext markets

7 listing venues fully integrated into one single liquidity pool* that represents 25% of Europe’s trading volumes

6,200+ active institutional investors

Home of the largest and best-known European companies: 29 components of the EuroStoxx 50

#1 stock exchange in Europe for Tech companies with 700+ Tech companies listed

#1 Stock Exchange in Europe for SMEs with 1,400+ listed SMES

Source, Euronext, as of end of September 2021

*Borsa Italiana to be integrated into the Optiq® trading platform in due time, subject to regulatory approval
Euronext is the #1 European exchange in aggregated market capitalisation

Record year in 2021 with 167 listings at end of October 2021

Ranked by market capitalisation

- Lisbon
- Dublin
- Oslo
- Brussels
- Milan (Borsa Italiana)
- Amsterdam
- Paris

Source: Euronext, WFE as of end of August 2021
BME: exclude Open-ended Investment Funds (mutual funds)
Paving the way to become a global champion in Primary Markets

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
Consolidate our European scale in cash trading

<table>
<thead>
<tr>
<th>#1</th>
<th>Cash Equities trading venue in Europe in ADV</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>ETFs listing venue in Europe</td>
</tr>
<tr>
<td>#2</td>
<td>Derivatives trading venue in Europe</td>
</tr>
</tbody>
</table>

**Benchmark**
- Milling wheat contract

**#1 #2**
- +6,200 Active institutional investors
- +50% Participation

### 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: Building the launchpad for an integrated European market

Subject to regulatory approvals
As of September 2021
Offering optionality for crypto-asset exposure

**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 the ability to get exposure to crypto-assets with the same level of regulatory security and operational efficiency as on core markets, through a diversified product set

Subject to regulatory approvals
Scale up data offering and become the reference ESG index provider in Europe

#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

230k Professional investor terminals from 110 countries

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 ESG European indices

As of September 2021
Pan-Europeanise and scale up Euronext Securities

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

As of September 2021
Empower sustainable finance
Launching 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
Fit for 1.5° for Euronext
We commit to 1.5-degree climate trajectory

OUR ENVIRONMENT

Business ambition for 1.5°

Commitment to align with 1.5-degree trajectory, the highest climate ambition, under the Science-Based Targets initiative (SBTi)

Quantitative commitment to be disclosed in H1 2022

- Significantly reduce in absolute terms by 2030 the emissions we directly control
- Engage our top-tier suppliers to set targets on their direct emissions by 2025

Euronext has committed to

EMPOWERING SUSTAINABLE GROWTH

BUSINESS AMBITION FOR 1.5°C
Fit for 1.5° for Euronext
The first step: the new green Core Data Centre

Powered by nature and clean energy

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

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

Reduces Euronext’s carbon footprint
Helps our colocation clients lower their environmental impact
Fit for 1.5° for our clients
Offer a full suite of products and services

Drive investment

- New Climate Transition 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
Financial guidances and M&A policy
2024 financial targets to support our ambition

<table>
<thead>
<tr>
<th></th>
<th>2020 pro forma(^1)</th>
<th>2024e Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€1,352 million</td>
<td>+3% to +4% CAGR(_{2020PF-2024e})</td>
</tr>
<tr>
<td>EBITDA</td>
<td>€789 million</td>
<td>+5% to +6% CAGR(_{2020PF-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 €100 million of run-rate pre-tax synergies from the integration of the Borsa Italiana Group (67\% increase, mainly related to the extension of CC&G clearing activities and Core Data Centre migration\(^2\)) and €160 million of restructuring costs (of which c. 50\% expected in operating expenses exc. D&A and c. 50\% expected as exceptional items)

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>
<tbody>
<tr>
<td>Capex</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend policy</td>
<td>50% of reported net income</td>
<td>50% of reported net income</td>
</tr>
</tbody>
</table>

---

\(^1\) Pro forma for the acquisition of the Borsa Italiana Group, excluding transitional revenues and costs

\(^2\) Subject to regulatory approvals
67% increase in the Borsa Italiana Group transaction-related synergies to deliver additional value creation

**COST SYNERGIES**

- **€45 million**
  - Cost synergies previously announced in October 2020

**REVENUE SYNERGIES**

- **€15 million**
  - Revenue synergies previously announced in October 2020

- Migration of Euronext Core Data Centre to Bergamo

- Expansion of CC&G clearing activities

**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 restructuring costs of €160 million**

- 50% to be accounted as operating expenses
- 50% to be accounted as exceptional items

Continue to execute disciplined and value accretive M&A

Maintain current rigorous capital allocation policy

- Investment criteria: ROCE > WACC in year 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

Target rating 2021-2024 ≥ Investment grade
This presentation is for information purposes only and is not a recommendation to engage in investment activities. The information and materials contained in this presentation are provided 'as is' and Euronext does not warrant as to the accuracy, adequacy or completeness of the information and materials and expressly disclaims liability for any errors or omissions. This presentation contains materials produced by third parties and this content has been created solely by such third parties with no creative input from Euronext. It is not intended to be, and shall not constitute in any way a binding or legal agreement, or impose any legal obligation on Euronext. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced without the prior written permission of Euronext.

This presentation may include forward-looking statements, which are based on Euronext’s current expectations and projections about future events. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of Euronext. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Accordingly, no undue reliance should be placed on any forward-looking statements. Forward-looking statements speak only as at the date at which they are made. Euronext expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statements contained in this presentation to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

Financial objectives are internal objectives of the Company to measure its operational performance and should not be read as indicating that the Company is targeting such metrics for any particular fiscal year. The Company’s ability to achieve these financial objectives is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company’s control, and upon assumptions with respect to future business decisions that are subject to change. As a result, the Company’s actual results may vary from these financial objectives, and those variations may be material.

Efficiencies are net, before tax and on a run-rate basis, ie taking into account the full-year impact of any measure to be undertaken before the end of the period mentioned. The expected operating efficiencies and cost savings were prepared on the basis of a number of assumptions, projections and estimates, many of which depend on factors that are beyond the Company’s control. These assumptions, projections and estimates are inherently subject to significant uncertainties and actual results may differ, perhaps materially, from those projected. The Company cannot provide any assurance that these assumptions are correct and that these projections and estimates will reflect the Company’s actual results of operations.

Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at https://www.euronext.com/terms-use.

© 2021, Euronext N.V. - All rights reserved.