Growth for Impact 2024

Strategic plan

Investor day
Milan, 9 November 2021
Morning plenary session

Euronext since 2018

- Euronext’s transformation journey
- 2022 target achievement 2 years in advance through strong organic performance
- Successful deployment of capital to complete the value chain
- Euronext share price evolution

2024 ambition

- Build the leading European market infrastructure
- Trends shaping Euronext’s environment
- Ambition, purpose and mission
- Strategic priorities

2024 guidance

- Financial targets, capital allocation and dividend policy
- 2024 targets
- Increased Borsa Italiana Group synergies target
- M&A policy
Morning plenary session

Leverage Euronext’s integrated value chain
- Leverage Borsa Italiana Group’s transformation
- Expand MTS footprint
- Core Data Centre migration to Italy
- Bring Italian cash equities and derivatives markets to Optiq®
- CC&G to offer clearing services to all Euronext markets

Pan-Europeanise Euronext CSDs
- Scale up Euronext Securities in Europe
- Expand services
- Converge the value proposition

Build upon Euronext’s leadership in Europe
- From leading European listing venue to global player
- Build upon our trading venue leading position in Europe
- Scale up data offering and become the reference ESG index provider in Europe
- Expand services offering
- Leverage scale in technology

Empower Sustainable Finance
- Euronext’s ESG journey since 2018
- “Fit for 1.5°”
- People at the centre of the strategy

Q&A
Afternoon workshops

01 MTS deep dive
02 CSD deep dive
03 Data Centre and Optiq® migration deep dive
Euronext since its IPO: a deep and fast transformation

2) 2018 revenue pro forma of the acquisition of Oslo Børs VPS, Commcise and Euronext Dublin. 2020 revenue pro forma of the acquisition of the Borsa Italiana Group.
Overperformance on committed targets thanks to organic growth

<table>
<thead>
<tr>
<th></th>
<th>2022e targets</th>
<th>2020 achievements</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue organic growth</strong></td>
<td>+2% to 3% CAGR&lt;sub&gt;2018PF-2022e&lt;/sub&gt;</td>
<td>+6.4% CAGR&lt;sub&gt;2018PF-2020&lt;/sub&gt;</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>≥60%</td>
<td>60.5%</td>
</tr>
<tr>
<td><strong>Dividend policy</strong></td>
<td>50% of reported net income</td>
<td>50% of reported net income</td>
</tr>
</tbody>
</table>

2020 achievements compared to 2022 targets announced in October 2019 and based on the perimeter of the Let’s Grow Together 2022 strategic plan.
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><strong>MARKET CAPITALISATION</strong></td>
<td>€1.4bn</td>
<td>€4.9bn&lt;sup&gt;3)&lt;/sup&gt;</td>
<td>x2.2</td>
</tr>
<tr>
<td><strong>REVENUE</strong></td>
<td>€458m</td>
<td>€734m</td>
<td>x1.9</td>
</tr>
<tr>
<td><strong>EBITDA MARGIN</strong></td>
<td>42%</td>
<td>57%</td>
<td>+1.0 pt</td>
</tr>
<tr>
<td><strong>NON VOLUME RELATED REVENUE</strong></td>
<td>44%</td>
<td>51%</td>
<td>+2.0 pts</td>
</tr>
<tr>
<td><strong>BOND TRADING PLATFORM</strong></td>
<td>-</td>
<td>-</td>
<td>+1 MTS</td>
</tr>
<tr>
<td><strong>PROPRIETARY CCP</strong></td>
<td>-</td>
<td>-</td>
<td>+1 CC&amp;G</td>
</tr>
<tr>
<td><strong>CSD</strong></td>
<td>1</td>
<td>2</td>
<td>+2 VP Securities, Monte Titoli</td>
</tr>
<tr>
<td><strong>LOCAL EXCHANGES</strong></td>
<td>4</td>
<td>6</td>
<td>+1 Borsa Italiana</td>
</tr>
<tr>
<td><strong>EMPLOYEES</strong></td>
<td>760</td>
<td>&gt;~1,000</td>
<td>x2.2</td>
</tr>
</tbody>
</table>

**BUSINESS DIVERSIFICATION**

2014 revenue and EBITDA margin based on third party revenue

1) Pro forma combined full year revenue including Oslo Børs VPS, Euronext Dublin and Commcise
2) Pro forma total revenue and income including the Borsa Italiana Group, including transitional revenue and cost
3) As of 31/12/2018
4) As of 04/11/2021
Diversified and improved revenue profile

2014 revenue

2018 pro forma revenue

Diversification into Spot FX trading

2020 pro forma revenue and income

Diversification into Power trading

Expansion in Fixed Income trading

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

Non-volume related revenue include Listing exc. IPO, Custody & Settlement, Advanced Data Services, Technology, Investor Services, Other income and Net Treasury Income generated through CC&amp;G CCP activities/

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

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

Non-volume related revenue

44%

51%

53%
Expanded geographical footprint to the Nordics and Italy

- **2014 revenue**
  - Ireland: 27%
  - Netherlands: 6%
  - Portugal: 8%
  - Norway: 5%
  - Belgium: 5%
  - US: 3%
  - France: 58%
  - Other: 1%
  - Total: €458m

- **2018 pro forma revenue**
  - Ireland: 4%
  - Portugal: 5%
  - Belgium: 5%
  - Norway: 15%
  - Netherlands: 23%
  - France: 45%
  - US: 3%
  - Other: 0.2%
  - Total: €734m
  
  - **New geographies vs 2014 (Denmark, Ireland, Norway)**: 22%

- **2020 pro forma revenue and income**
  - Ireland: 3%
  - Portugal: 2%
  - Belgium: 2%
  - Denmark: 2%
  - Norway: 11%
  - Netherlands: 14%
  - France: 28%
  - US: 2%
  - Italy: 34%
  - Other: 2%
  - Total: €1,364m

  - **New geographies vs 2014 (Denmark, Ireland, Italy, Norway)**: 52%

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2018 pro forma revenue of the acquisition of Oslo Børs VPS, Commcise and Euronext Dublin. 2020 pro forma revenue of the acquisition of the Borsa Italiana Group.
#1 European exchange in aggregated market capitalisation

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

Domestic Market Capitalisation (€trillions)

One single liquidity pool

LSE Group
SIX & BME Exchanges
Deutsche Boerse AG
Nasdaq Nordic and Baltics

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)
A transformation into the leading diversified pan-European market infrastructure

#1 cash trading venue in Europe

25% of European equity flows traded

#1 equity listing venue in Europe

€6.5tn aggregated market capitalisation

Leading bond trading venue in Europe

#1 in Europe for D2D EGB

#1 debt listing venue globally

52,000+ bonds listed

Multi-asset class clearing capabilities

90m+ contracts cleared

3rd CSDs operator in Europe

€6.3tn assets under custody

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
Continued capital deployment to support long term growth between Q3 2019 and Q3 2021

- **Cumulated EBITDA**
  - €1.3bn at an average margin of 59%

- **New net debt over the period**
  - €1.6bn

- **Net operating cash flow**
  - €0.8bn

- **Cumulated EBITDA**
  - 65% cash conversion

- **New shares over the period**
  - €2.4bn

**Main uses**

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

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

- **Capex**
Successful expansion and diversification across the trading value chain and beyond, opening new opportunities
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&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>€8 million&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>130%</td>
<td>1 year in advance</td>
</tr>
<tr>
<td>Oslo Børs VPS</td>
<td>€12 million&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>€13.8 million</td>
<td>115%</td>
<td>1 year in advance</td>
</tr>
<tr>
<td>VP Securities</td>
<td>€7 million&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>€7.6 million</td>
<td>109%</td>
<td>2 years in advance</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>€107 million</strong></td>
<td><strong>€138 million</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Run-rate cost synergies  
<sup>(2)</sup> Run-rate cash cost synergies
Superior business delivery supporting long-term share price overperformance

TOTAL RETURN TO SHAREHOLDERS SINCE IPO

544%

As of 29 October 2021. Share price rebased for the Borsa Italiana Group acquisition Rights Issue
2024 ambition
Build the leading European market infrastructure
Trends shaping Euronext’s environment

<table>
<thead>
<tr>
<th>COMPETITION</th>
<th>REGULATORY ENVIRONMENT</th>
<th>MARKET STRUCTURE</th>
<th>INNOVATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private markets</td>
<td></td>
<td></td>
<td>Blockchain &amp; crypto-assets</td>
</tr>
<tr>
<td>Dark liquidity pools</td>
<td>Post-Brexit adjustments</td>
<td>Electronification of non-equity</td>
<td></td>
</tr>
<tr>
<td></td>
<td>European capital markets</td>
<td>Sell-side and buy-side concentration</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>ESG imperative</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>Digitalisation</td>
</tr>
</tbody>
</table>
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
Growth for Impact 2024
Strategic plan
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 guidance
Financial targets, capital allocation and dividend policy
# 2024 financial targets to support our ambition

<table>
<thead>
<tr>
<th></th>
<th>2020 pro forma&lt;sup&gt;1)&lt;/sup&gt;</th>
<th>2024E targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>€1,352 million</td>
<td>+3% to 4% CAGR&lt;sub&gt;2020PF-2024e&lt;/sub&gt;</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>€789 million</td>
<td>+5% to 6% CAGR&lt;sub&gt;2020PF-2024e&lt;/sub&gt;</td>
</tr>
</tbody>
</table>

- Financial targets solely based on organic growth, excluding any new M&A contributions and driven by higher growth expected in non-volume related activities.
- Expected uplift in profitability from the integration of the Borsa Italiana Group combined with continued best-in-class cost discipline.
- Including €100 million of run-rate pre-tax synergies from the integration of the Borsa Italiana Group (67% increase, mainly related to the extension of CC&G clearing activities and Core Data Centre migration<sup>2</sup>) 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><strong>Capex</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Dividend policy</strong></td>
<td>50% of reported net income</td>
<td>50% of reported net income</td>
</tr>
</tbody>
</table>

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1) Pro forma for the acquisition of the Borsa Italiana Group, excluding transitional revenue and cost.
2) Subject to regulatory approvals.
67% increase in Borsa Italiana Group transaction-related synergies to deliver additional value creation

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

Total targeted synergies increased to **€100 million** (+67% from €60 million announced in October 2020)
By 2024, run-rate pre-tax

<table>
<thead>
<tr>
<th>c. 45% from efficiencies</th>
<th>c. 55% from growth and business development</th>
</tr>
</thead>
</table>

Total expected restructuring costs of €160 million

<table>
<thead>
<tr>
<th>50% to be accounted as operating expenses</th>
<th>50% to be accounted as exceptional items</th>
</tr>
</thead>
</table>
Continue to execute disciplined and value-accrative 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
Keep a sound and healthy financial profile

Target rating 2021-2024
≥ Investment grade

2.8x Net Debt to EBITDA
As at end of Q3 2021

BBB, outlook stable

S&P Global Ratings

€600 million
Revolving Credit Facility

€3.1 billion
Total outstanding debt

9.1 years
Weighted average life to maturity

0.9%1)
Weighted average fixed coupon

1) Weighted average fixed coupon on €2.6 billion of bonds at fixed rate, €500 million of bonds are at a floating rate
04

Leverage Euronext’s integrated value chain
# The Borsa Italiana Group acquisition transforms Euronext

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

**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
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
MTS – the leading European fixed income trading platform

#1 in Europe for D2D European Government Bonds

#1 in Italian Repo

#3 in Europe for D2C European Government Bonds

€130bn+ average daily volume

Sep’21 YTD Daily Volume

CASH NOTIONAL

€24bn

REPO NOTIONAL

€117bn

REPO NOTIONAL – TERM ADJUSTED

€280bn

D2D SECONDARY MARKETS

20+
PARTICIPANTS

500+
SECURITIES

20,000+
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
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

Subject to regulatory approvals
Strategic and compelling migration of the Core Data Centre to Italy

A strong strategic rationale
- Full control and direct management of core IT infrastructure, previously outsourced
- Relocate the core European trading activities into the European Union
- Bring our Core Data Centre to Italy, one of Euronext’s largest markets
- Shift to a “green energy” Data Centre as soon as Q2 2022, for our benefit and the benefit of our clients

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

Strong value creation for shareholders
- Immediate additional revenue opportunities in colocation
- Enable new opportunities of services development
- Unlock additional cost synergies

Subject to regulatory approvals
1. Create a leading European fixed income franchise

2. Migrate of 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

Subject to regulatory approvals
Bringing Italian cash equities and derivatives markets to the largest liquidity pool in Europe

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

- Enhanced performance
- High-quality service
- Maximum flexibility
- Proven technology

15µs
Best-in-class latency

99.99%
Stability on equities

Unlimited scalability
Asset-class agnostic

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
Create a leading European fixed income franchise

Migrate of Euronext Core Data Centre

Bring Italian cash equities and derivatives markets to Optiq®

CC&G to offer clearing services to all Euronext markets

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
- Borsa Italiana trading platform

Clearing
- LCH
  - LCH SA
  - LCH SA
  - The Markets' Partner

No revenue from cash equities clearing

Revenue sharing agreement with LCH SA on listed derivatives clearing

Fully-owned multi asset class CCP

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
Euronext new clearing framework by 2024

2024 situation\(^1\) \((simplified)\)

Markets
- Cash Equities
- Listed Derivatives

Trading

Clearing\(^2\)

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

Incremental revenue and EBITDA included in increased synergies
Pan-Europeanise Euronext CSDs
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 September 2021
Introducing Euronext Securities: our new CSD brand with European reach

- Combining local CSD brands into a single, more powerful brand: Euronext Securities is the CSD network connecting European economies to global markets.

- Local supervision maintained in the framework of the existing local regulation and supervision schemes.

- Stronger CSD brand to gain new business and diversify our activity at the European level, better serve our clients with streamlined processes, federate teams and attract new talents worldwide.

- Local expertise and presence to be kept at the core of our positioning through targeted offerings, communications and relationships.
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
Build upon Euronext’s leadership in Europe
Build upon Euronext’s position as the leading European primary markets venue
The leading European primary markets venue

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

### EQUITY LISTING

- **#1 equity listing venue in Europe**
  - 1,900+ local and global issuers
  - €6.5tn aggregated market capitalisation
  - €170bn raised 2019 to 2021\(^1\)

### DEBT LISTING & FUNDS

- **#1 debt listing venue worldwide**
  - 4,200+ issuers from 100+ countries
  - 52,000+ bonds and 3,400+ funds listed
  - €580bn funds raised through ESG Bonds

### CORPORATE SERVICES

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

Sources: Euronext. 2021 YTD figures are as of end of September 2021.
The leading venue in Europe to raise capital

New listings and money raised

<table>
<thead>
<tr>
<th></th>
<th>Money raised at listing (€bn)</th>
<th>Follow-ons (€bn)</th>
<th>New listings</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>8.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>7.4</td>
<td>43.4</td>
<td></td>
</tr>
<tr>
<td>2021 YTD</td>
<td>19.0</td>
<td></td>
<td>154</td>
</tr>
</tbody>
</table>

Competitive environment

- **Euronext**: 6.5
- **London Stock Exchange**: 3.7
- **Deutsche Börse**: 2.5
- **Nasdaq OMX**: 2.4

Large-cap issuers

- 29 components of the EuroStoxx 50

Tech companies

- 700+ issuers, TechShare pre-IPO programme

SMEs

- 1,400+ issuers, dedicated coverage, growth support through ELITE

SPACs IPO

- >50% market share 2020-21YTD

Sources: Euronext, WFE. 2021 YTD figures are as of end of September 2021.
The world leader in debt and funds listing

Global business

#1 bonds listing venue worldwide with 52,000+ securities

Strong ESG bond offering

850+ listed bonds issued by 300+ issuers

Leadership on debt products

Venue of choice for structured finance, plain vanilla bonds, and commercial paper

Best-in-class listing execution

The only pan-European venue offering domestic and global listing solutions

Source: Euronext, stock exchanges websites as of end September 2021

(*) Amounts raised exclude government bonds
Corporate Services: successful geographic and product expansion driven by commercial intensity

Transforming over time: from single-product companies acquired initially into **multi-product businesses** capitalising on **accelerated trends towards digitalisation**

- **40%** revenue CAGR\(_{2018-2020}\)
- **5 new offices** opened in Europe since 2019
- **4,000+ clients** of which **1,000+** are European listed companies
- **Clients in 25+ countries**

---

**Our value proposition**

- **COMPLIANCE**
  - COMPLYLOG
  - INSIDER LIST MANAGEMENT
  - EQUITY TRADE MONITORING
- **COMMUNICATION**
  - COMPANY WEBCAST
  - ON-PREMISE
  - SELF-SERVICE
  - HYBRID EVENTS
  - STUDIOS
- **GOVERNANCE**
  - IBABS
  - MEETING MANAGEMENT
  - DOCUMENT MANAGEMENT
  - POLL AND VOTING
  - VIDEO CONFERENCE
- **INVESTOR RELATIONS**
  - Euronext Advisory and IR Solutions
  - INVESTOR RELATIONS CRM
  - POST-LISTING ADVISORY
  - ESG ADVISORY
  - SHAREHOLDER ANALYSIS

**Developed or acquired since 2019**
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
Leverage Euronext’s scale as the European venue for trading
The European trading venue of reference

#1
Cash Equities trading venue in Europe in ADV

+50% retail participation

#2
Derivatives trading venue in Europe

Benchmark
Milling Wheat contract

7
European exchanges

+1,900 listed companies

#1
ETFs listing venue in Europe

+6,200 active institutional investors

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

KEY ASSUMPTIONS

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

2024 ROADMAP

- **Enhance value capture** – Next generation of pricing strategies and liquidity management to support yields 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
Expand as the alternative venue of choice for derivatives trading

KEY ASSUMPTIONS

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

2024 ROADMAP

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

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

Subject to regulatory approvals
Offering optionality for crypto-asset exposure

**KEY ASSUMPTIONS**

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

**2024 ROADMAP**

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

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

Subject to regulatory approvals
Scale up Euronext Advanced Data Services
Most comprehensive cash equity data in Europe and fast growing ESG index franchise

<table>
<thead>
<tr>
<th>Market Data &amp; Analytics</th>
<th>Expanded datasets</th>
</tr>
</thead>
<tbody>
<tr>
<td>25% of European equity trading data</td>
<td>Fixed Income, FX, Power, CSDs &amp; CCP</td>
</tr>
<tr>
<td>Reference price for 1,900+ listed companies</td>
<td></td>
</tr>
<tr>
<td>2.2m retail investors</td>
<td>230k professional investor terminals</td>
</tr>
<tr>
<td>+70% vs. 2019</td>
<td>from 110 countries</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Indices</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 Euronext Low Carbon 100</td>
</tr>
<tr>
<td>Largest Paris-aligned ETF in Europe</td>
</tr>
<tr>
<td>CAC ESG &amp; MIB ESG</td>
</tr>
<tr>
<td>ESG version of national blue chip indices in response to investor demand</td>
</tr>
<tr>
<td>Open source architecture</td>
</tr>
<tr>
<td>Flexibility to select most relevant data set providers depending on client focus</td>
</tr>
</tbody>
</table>

As of the end of September 2021
Scale up data offering and become the reference ESG index provider in Europe

**KEY ASSUMPTIONS**

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

**2024 ROADMAP**

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

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

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

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

- **2k+** firms contributing and consuming research interactions
- **€15tn+** of the world’s AUM managed by Commcise clients
- **25%** revenue CAGR_{2018-2020}
- **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

As of the end of September 2021
Extend the Investor Services franchise and capture market share through innovation and Group leverage

**KEY ASSUMPTIONS**

<table>
<thead>
<tr>
<th>Stable regulatory environment</th>
<th>Drive for transparency</th>
<th>Clients seek flexible technology and service models</th>
<th>Data central for decision making</th>
<th>Ability to recruit and retain talent</th>
</tr>
</thead>
</table>

**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
Leverage scale in technology
Delivering operational excellence and innovation

<table>
<thead>
<tr>
<th>Resilience</th>
<th>Ensure resilience and platform stability</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>▪ Continuous improvement of technology best practices supported by a data-driven operational framework</td>
</tr>
<tr>
<td></td>
<td>▪ Innovative use of machine learning to prevent incidents</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Customer experience</th>
<th>Enhance client experience through digital capabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>▪ Increased and unified customer experience and satisfaction with effortless self-service digital platform</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Modernisation</th>
<th>Use edge technology to leverage our new scale</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>▪ Reinforce architecture re-use, scalability and data usage using Cloud, group data governance, machine learning and robotics data lab and API first strategy</td>
</tr>
<tr>
<td></td>
<td>▪ Deliver agility and efficiencies through infrastructure rationalization and hybrid cloud implementation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Innovative products &amp; service</th>
<th>Enable product and services innovation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>▪ Support fail fast entrepreneurial innovation culture</td>
</tr>
<tr>
<td></td>
<td>▪ Systematic internal data use to embed machine learning into our business and operations</td>
</tr>
</tbody>
</table>
Major transformational projects

- Partnered with an artificial intelligence Fintech to improve monitoring and detect failure
- Expanding existing continuous improvement / continuous development framework to Development Security Operations
- Use of Robots and Machine Learning to improve market management and surveillance system
- Deployed MyEuronext.com, self-service platform for our clients
- Harmonised client connectivity

- Launching datalab platform using the combination of unconnected data sets to create new data products
- Expand existing Euronext Securities machine learning use case to all CSDs
- Migration of Borsa Italiana capital markets onto Optiq®
- Data Centre move for improved efficiency
- Reinforce CC&G with cutting-edge technology
- Euronext Securities technology upgrade
- Client master data and data catalog expansion
Delivering new innovative products and solutions between 2018 and 2021

| PRIMARY MARKETS & CORPORATE SERVICES | - New listing segments & platforms, including ESG bond platform  
                                        - New suite of adjacent offerings in Corporate Services suite with diverse SaaS tools |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| TRADING                               | - New market models, combination of central book and alternative trading models, including retail segment on equities, buy-side access to bond trading  
                                        - New trading products, including Delta1 derivatives offering |
| ADVANCED DATA SERVICES                | - Automated index creation and deployment framework  
                                        - New quantitative product suite monetising proprietary data |
| POST TRADE                            | - New post-trade services: mutualisation of CSDs, adjacent services (tax, data, asset servicing)  
                                        - Successful market-wide experiments on distributed ledger technology applications |
Focus on innovation to develop new products and solutions

Consolidate 3 core innovation pillars to power product innovation across our businesses

**CULTURE AND PEOPLE**
- Highly skilled and passionate team
- Fail fast innovation culture
- Support to cross-group collaboration & selective co-design with clients and partners

**PROCESSES**
- Agile product development
- Digitalisation of core operational processes
- Industrialisation of critical IT processes

**TECHNOLOGY**
- Cloud-first strategy
- Low-latency trading platform
- Datalab & artificial intelligence platform
- Distributed ledger technology stack
Empower sustainable finance
Strengthening the roots of our climate strategy built between 2018 and 2021

1 Drive investment in innovative, sustainable products and services

- First stand-alone initiatives
- Low-carbon index
- Cleantech initiative

2 Inspire and promote tangible sustainable practices

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

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

- Focus on the Blue Economy, signature of the Ocean Principles
- ESG further embedded into product portfolio
- Enhanced communication on ESG

- ESG Summit (June 2021)
- CAC40 ESG and MIB ESG, expanded ESG indices franchise
- Euronext Blue Challenge with JA Europe, for students
**Strong growth of ESG products portfolio between 2018 and 2021**

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
<th>Comparison vs. 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ESG BONDS</strong></td>
<td>850+ listed securities</td>
<td>+144%</td>
</tr>
<tr>
<td></td>
<td>€580bn+ outstanding</td>
<td>+235%</td>
</tr>
<tr>
<td><strong>CLEANTECH COMPANIES</strong></td>
<td>144 issuers</td>
<td>+112%</td>
</tr>
<tr>
<td><strong>ESG ETFs</strong></td>
<td>460+ ESG ETFs</td>
<td>+128%</td>
</tr>
<tr>
<td></td>
<td>€146bn AuM</td>
<td>+276%</td>
</tr>
<tr>
<td><strong>ESG INDICES</strong></td>
<td>58 ESG Indices</td>
<td>+71%</td>
</tr>
<tr>
<td><strong>SUSTAINABILITY WEEK</strong></td>
<td>62 listed companies</td>
<td>+106%</td>
</tr>
<tr>
<td></td>
<td>870 investor meeting</td>
<td>+163%</td>
</tr>
</tbody>
</table>

Source: Euronext, as of October 2021
Launching the “Fit for 1.5°” climate commitment

**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

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

**3.**
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
Commitment to align with a 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 the emissions we directly control by 2030
- Engage our top-tier suppliers to set targets on their direct emissions by 2025

Euronext has committed to
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
Development of products to drive investment

Drive investment

- New Climate Transition Segment on our equity markets for SBTi-committed issuers
- Increased availability of SME ESG data with EU Taxonomy flag
- Tracking the 1.5 ambitions of ESG bond issuers
- Creation of an ESG Fund flag to increase funds issuers’ visibility
- 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
- Servicing of green assets through our post-trade business
Fit for 1.5° for our clients
Services to help our clients in their ESG journey

Helping 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
- ESG advisory services for issuers
- SME pre-IPO programmes focused on ESG

For colocation clients

- Green colocation services through our green Data Centre

For issuers

- Set the standards as the leading ESG bond franchise globally
Empower our people

More than 2,100 capital markets experts

55 nationalities represented in 18 countries

84% of our employees believe the company has the capability and knowledge to achieve its goals

220+ internal mobilities and promotions over the last 2 years

Joining Euronext

We offer an attractive employee value proposition through which our employees can achieve their full potential. By joining Euronext, our employees:

- Embrace a company with Growth & Impact
- Experience a truly European and international team
- Grow as industry experts and leaders
- Evolve in a unique and diverse place to work

To go further in the coming years

- We are investing in our People integration roadmap to reinforce “One Euronext”
- We are enhancing diversity through ambitious actions
**Reinforce One Euronext**

**Action plan**

- Collaborative approach
- ESG and Diversity programme
- Lean matrix organisation
- Shared people practices & tools

**Engagement**

- Employee engagement survey
- Client survey

**Performance**

- Cost synergies and resilience targets
- Engagement events and training hours

**Scalability**

- Empowerment and recognition
- Transparent performance culture

**Development**

- Professional communities
- Talent development programme

**Impact measurement**
Enhance diversity

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 its practices further 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 competition

**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
Conclusion
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