Presentation
Stéphane Boujnah, 
CEO and Chairman of the Managing Board
2021 strong revenue growth, driven by solid organic performance of non-volume related activities and significant contribution from acquisitions

**€1,299 million**  
Revenue and income  
+46.9% reported

**€752.8 million**  
EBITDA  
+44.8% reported  
58.0% EBITDA margin

**€5.35**  
Adjusted\(^1\) EPS  
+17.2% reported

- Revenue grew +3.3 % like-for-like at constant currencies driven by a solid organic performance of non-volume related activities
- Significant contribution of the Borsa Italiana Group for €337.7 million for 8 months of consolidation
- Non-volume related revenue represented 55% of total revenue and covered 131% of costs excluding D&A

- Robust EBITDA margin at 58.0%, down -0.8pts, due to implementation costs
- Like-for-like at constant currencies EBITDA grew +3.7% and margin was at 59.7% (+0.2pts)
- 2021 cost guidance overachieved
- First synergies from the Borsa Italiana Group integration delivered (€10.1 million)

- Adjusted net income up +47.9% to €514.3 million
- Reported net income, share of the group, up +31.0% to €413.3 million
- Income tax rate at 27.3%
- Proposed dividend of €1.93 per share

Unless stated otherwise, percentages compare 2021 to 2020 data  
Non-volume related revenue include Listing ex. IPO, Advanced Data Services, Custody Settlement and other post-trade, NTI from CC&G, Investor Services, Technology Solution, Other Income and Transitional Revenue  
\(^1\) Adjusted for non recurring and implementation costs as well as PPA and related tax impact.
Significantly more diversified business profile and enhanced geographical footprint

**PRO FORMA REVENUE BREAKDOWN**

- **Trading 35.4%**
  - Cash trading 21.4%
  - Derivatives trading 3.8%
  - Fixed income trading 6.5%
  - Power trading 2.0%
  - FX trading 1.6%
  - Investor services 0.6%
  - Advanced data services 13.8%
  - Custody & Settlement and other 16.6%
  - Net treasury income through CCP business 3.6%
  - Euronext Technology solutions & other revenue 6.9%
  - Other income 1.3%
  - Listing 13.9%

- **Post trade 28.1%**

**PRO FORMA REVENUE GEOGRAPHICAL BREAKDOWN**

- **€1,466m total revenue, inc. NTI**

  - **Italy 34.4%**
  - **France 25.6%**
  - **Belgium 2.0%**
  - **United States 1.9%**
  - **UK 0.5%**
  - **Sweden & Finland 0.3%**
  - **Portugal 2.3%**
  - **Ireland 2.7%**
  - **United States 1.9%**

*Pro forma figures assume that the acquisition of the Borsa Italiana Group took place on 1 January 2021 and therefore that the Borsa Italiana Group is consolidated into the accounts for the entire comparative period.*
Corporate developments
Euronext, the leading diversified pan-European market infrastructure

#1 equity listing venue in Europe  
c.2,000 listed companies  
C6.9 trillion in market cap  
Record year 2021 with 212 new equity listings

#1 cash trading venue in Europe  
25% of shares traded in the European region in 2021  
Cash ADV: C11.8 billion

#1 debt listing venue globally  
52,000+ total number of bonds listed  
Leading fixed-income trading platform MTS

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

#1 ETF listing venue in Europe  
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3rd largest CSD network  
c.€6.5 trillion in assets under custody at Euronext Securities

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

Data as of December 2021, aggregated figures with Borsa Italiana  
1) Borsa Italiana regulated markets will migrate to Optiq® in 2023, pending regulatory approval  
2) As of 31 December 2021, including shares, derivatives and bond-retail contracts
Euronext’s strategic plan *Growth for Impact 2024* launched in 2021

- **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**

### 2024E targets

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<th>Metric</th>
<th>Target</th>
<th>Notes</th>
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<tr>
<td>Revenue</td>
<td>+3% to 4% CAGR&lt;sub&gt;2020PF-2024e&lt;/sub&gt;</td>
<td>Solely based on organic growth, excluding any new M&amp;A contributions and driven by higher growth expected in non-volume related activities</td>
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<tr>
<td>EBITDA</td>
<td>+5% to 6% CAGR&lt;sub&gt;2020PF-2024e&lt;/sub&gt;</td>
<td>Including €100 million of run-rate pre-tax synergies from the integration of the Borsa Italiana Group</td>
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<td>Updated target of €150 million of cumulated implementation costs (-€10 million vs previously announced target in November 2021)</td>
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### Unchanged capital allocation policy

- **Capex**: 3% to 5% of revenue
- **Dividend policy**: 50% of reported net income
Continued deployment of our ESG strategy

“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.

Empowering our people
200+ employees trained to climate change issues
600+ participants in diversity day
Gender diversity targets reached

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

Helping our clients in their ESG journey
Set for go-live of the migration to the new Green Core Data Centre on 6 June 2022
Founding member of the Sustainable Trading initiative

SBTi-aligned emission reduction targets. Final targets to be announced in June 2022

At least 42% reduction of Scope 1 and 2 emissions by 2030 compared to 2020
Scope 3 travel emissions to be reduced by at least 42.6% by 2030 compared to 2019
By 2027, suppliers responsible for 2/3 of Euronext emissions will have set targets on Scope 1 and Scope 2 emissions aligned with SBTi

1) Science-based targets initiative
Q1 2022 Performance
Strong Q1 2022 performance driven by growth in non-volume related businesses and trading activities, cost control and integration of the Borsa Italiana Group

**€395.7 million**  
Revenue and income  
+6.0% pro forma

**€252.2 million**  
Adjusted EBITDA  
+11.4% pro forma  
63.7% Adjusted EBITDA margin

**€1.54**  
Adjusted\(^1\) EPS  
+7.3% reported

- Double-digit reported growth (+58.8%, +€146.6 million)  
- Strong trading activity on all asset classes  
- Resilient listing activity despite high volatility, with 22 listings, confirming the nº1 listing venue position in Europe  
- Robust performance of non-volume related activity, representing 55% of total revenue  
- Double-digit reported growth (+66.8%, +€101.0 million)  
- Continued costs discipline with underlying operating expenses, excluding D&A, down -2.2% pro forma to €143.6 million  
- Successful ongoing integration of the Borsa Italiana Group with delivery of planned synergies  
- Adjusted net income up +50.3% to €164.4 million  
- Reported net income, share of the group, up +46.5% to €143.8 million.  
- Reported net income up +10.9% pro forma  
- Low income tax rate at 26.1% due to a one-off tax credit

Unless stated otherwise, percentages compare Q1 2022 to Q1 2021 data  
Non-volume related revenue include Listing exc. IPO, Advanced Data Services, Custody Settlement and other post-trade, fixed revenue from Clearing activities (such as NTI and membership fees), Investor Services, Technology Solution, Other Income and Transitional Revenue  
Basic number of outstanding shares at 106,576,290 for Q1 2022

\(^1\) Definition in appendix
Strong momentum in the delivery of integration plans and synergies

€15.2m run-rate synergies delivered since April 2021
€31.4 million of cumulated non-recurring implementation costs incurred at the end Q1 2022

Confirmed go-live of Euronext new Core Data Centre on 6 June 2022, unlocking the first business development synergies. Successful roll-out of the client installation at Euronext’s new Core Data Centre in Bergamo, Italy. Connectivity tests with clients confirmed that Euronext is on track to go live with the migration as planned.

Key Projects Timeline

- **Migrate Euronext Core Data Centre to Bergamo**
  - 2021
  - Go-live on 6 June 2022

- **Bring Italian cash equities and derivatives markets to Optiq®**
  - 2022

- **Euronext Clearing to offer clearing services to all Euronext markets**
  - 2023
  - 2024

The arrow represents the start date to the end date. Subject to regulatory approval.
Cost guidances upgraded thanks to continued strong cost discipline and efficient integration

Upgraded 2022 cost guidance

-€10.0m
Underlying costs expected in 2022

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

Upgraded 2024 implementation cost guidance

-€10.0m
Implementation costs expected by 2024

€150 million of cumulated implementation costs in 2024 (vs. €160 million from November 2021 guidance)
Cash flow generation and liquidity position

CASH FLOW GENERATION

Q1 2021 | Q1 2022
---|---
151,2 | 252,2
185,9 | 212,1

Adjusted EBITDA
Net operating cash flow
Excl. working capital from CCP activities

Q1 2022 adjusted EBITDA to net operating cash flow conversion rate impacted by:

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

DEBT AND LEVERAGE

Q4 2021 | Q1 2022
---|---
3.062 | 3.059
2.257 | 1.904

Gross debt
Net debt

Net debt to reported EBITDA\(^1\) ratio at **2.3x** (vs 2.6x in Q4 2021)

- Weighted average life to maturity of **8.6 years**
- Euronext outlook upgraded by S&P to ‘Positive’, ‘BBB’ rating affirmed

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1) Based on LTM pro forma EBITDA including the Borsa Italiana Group
Unless stated otherwise, percentages compare Q1 2022 to Q1 2021 data
Liquidity

Liquidity in €m

- Cash in Q1 2022: 1,507.7
- Undrawn RCF: 247.1
- Cash in transit: 600.0

€400m Targeted cash for operation

Cash in Q4 2021: 804.4

- Net operating cash flow: 368.6
- Net Capex: 17.0
- Purchase of current financial assets, net of redemption: 8.8
- Payments of lease liabilities: 5.8
- Proceed from disposal of subsidiary: 0.8
- Acquisition of own share: 0.7
- Other, inc. FX: 10.6
- Change in cash from assets held for sale: 2.7
- Change in cash from Q1 2022: 1,154.8

Net operating cash flow: 17.0

Net Capex: 8.8

Purchase of current financial assets, net of redemption: 5.8

Payments of lease liabilities: 0.8

Proceed from disposal of subsidiary: 0.7

Acquisition of own share: 10.6

Other, inc. FX: 2.7

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Cash in Q1 2022: 1,154.8

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Undrawn RCF: 247.1

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Liquidity in Q1 2022: 1,507.7
Euronext share price evolution since IPO
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