

Rights Issue Roadshow



April 2021

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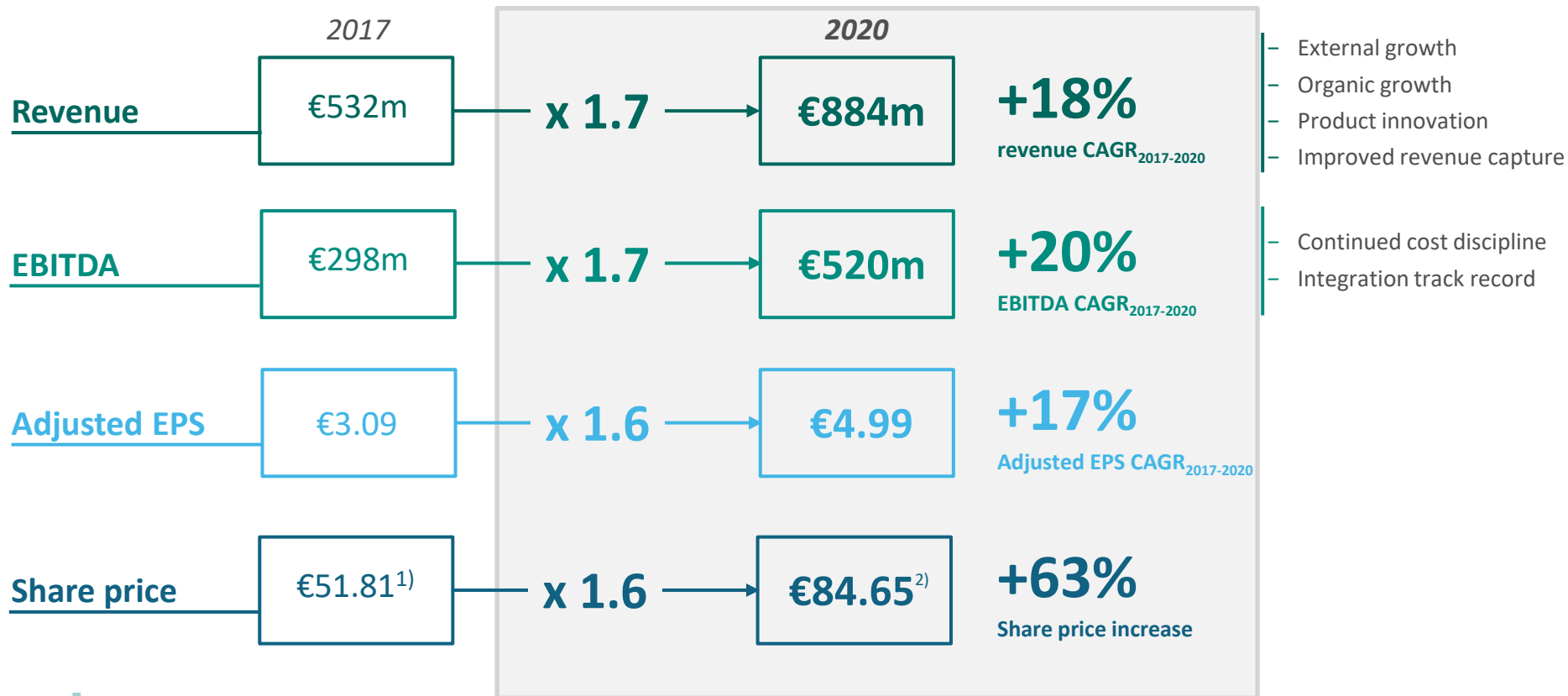
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SIGNIFICANT INCREASE OF EURONEXT IN SIZE AND SCALE SINCE 2017



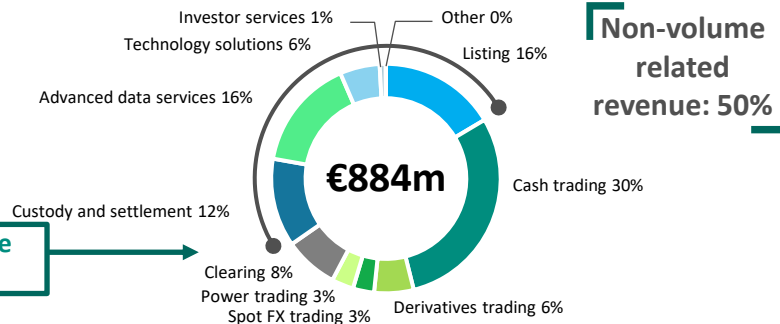
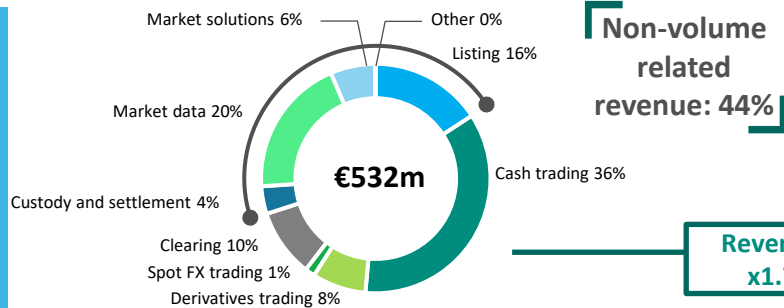
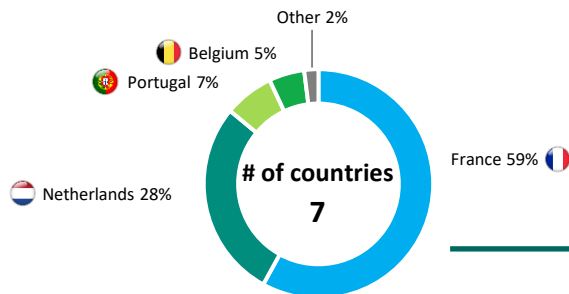
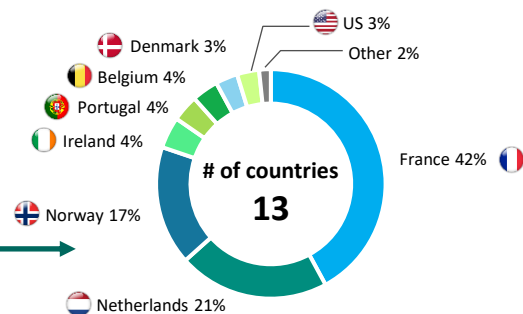
IMPROVED DIVERSIFICATION OF ASSET CLASS, PRODUCT, SERVICE AND GEOGRAPHY SINCE 2017

2017 Revenue

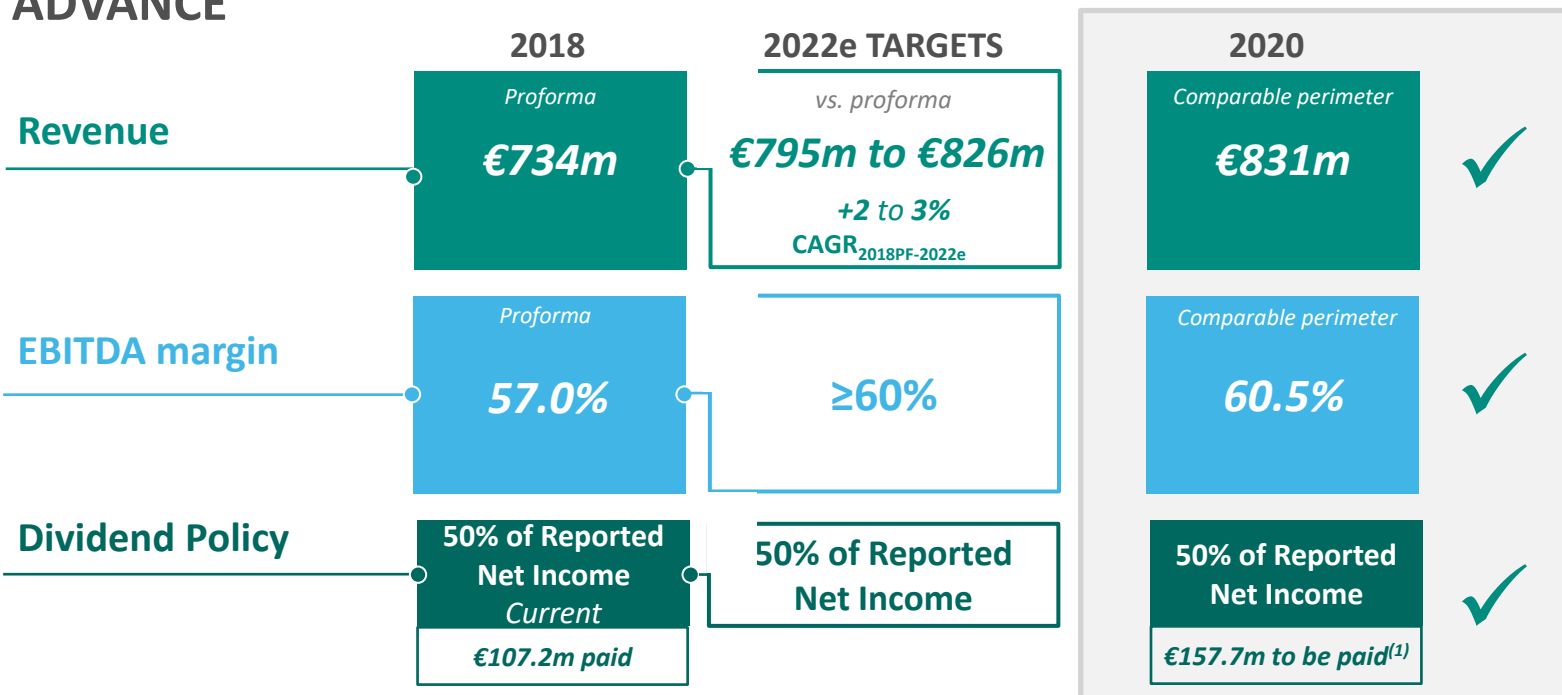
2020 Revenue

Business lines

Geographies

Revenue
x1.76 new
countries

"LET'S GROW TOGETHER 2022" ORGANIC TARGETS ACHIEVED 2 YEARS IN ADVANCE



- ✓ Significant diversification and change of perimeter since October 2019, with Nord Pool and VP Securities acquisitions in 2020
- ✓ Transformational acquisition of the Borsa Italiana Group just completed

New Group guidance reflecting the extended perimeter to be announced in Q4 2021

TRANSACTION RATIONALE

ACQUISITION OF THE BORSA ITALIANA GROUP TO CREATE A LEADING PAN-EUROPEAN MARKET INFRASTRUCTURE

1

Scale

Creates the **leading pan-European markets infrastructure**

2

Diversification and vertical integration

Adds **new asset classes, capabilities and presence in Italian market**

3

Customer and ecosystem benefits

Enhances **service offering, liquidity and technological efficiency** for the whole ecosystem

4

Synergies

€60m identified run-rate synergies⁽¹⁾ by year 3 and further unquantified opportunities

5

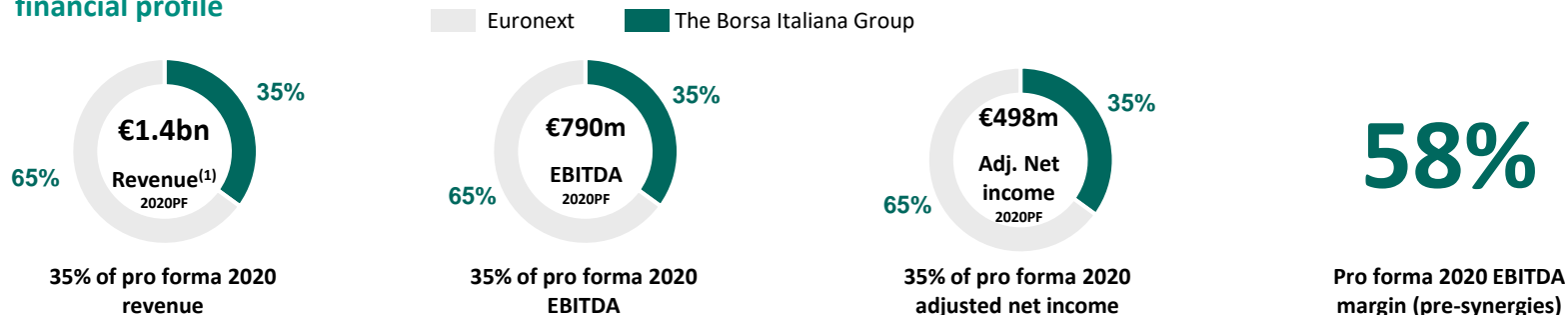
Shareholder impact

Provides **compelling financial benefits and enhanced strategic outlook** to shareholders

⁽¹⁾ Annual, on pre-tax basis

FINANCIALLY COMPELLING TRANSACTION FOR EURONEXT SHAREHOLDERS

Reinforced financial profile



Synergies

Run-rate synergies of **€60m** in year 3⁽²⁾

- **€45m** cost synergies
- **€15m** revenue synergies

Additional unquantified opportunities

EPS accretion

Mid-single digit adjusted EPS accretion before synergies and **double digit accretion** after run-rate synergies **expected in year 3⁽³⁾**

Deleveraging and rating

31 December 2020 pro forma net leverage⁽⁴⁾ of **3.2x**

Deleveraging to below 3.0x Net Debt / EBITDA expected by 2022YE

Dividend policy

Maintained at **50%** of reported net income

| 1) Total revenue and income for the financial year ended 31 December 2020, based on unaudited pro forma financial information

| 2) On run-rate pre-tax basis

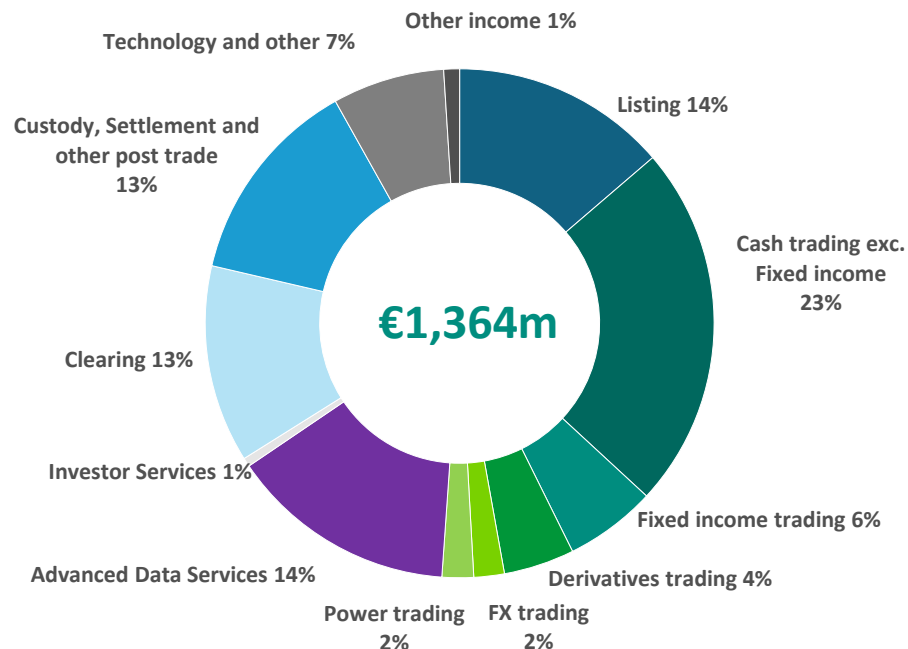
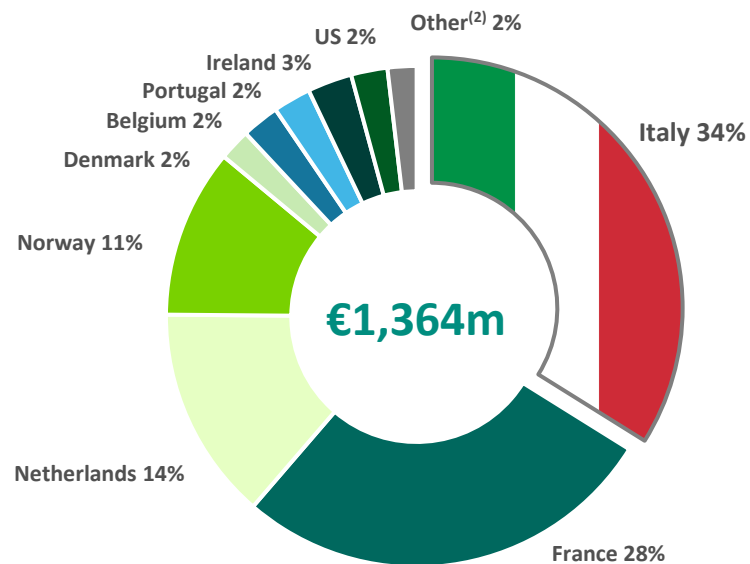
| 3) EPS adjusted for PPA, exceptional items and tax related to those items

| 4) The combined pro forma net debt of the Combined Group divided by the combined pro forma EBITDA of the Combined Group

EXPANDED GEOGRAPHICAL FOOTPRINT AND IMPROVED BUSINESS MIX

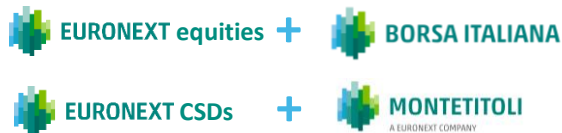
Combined Group FY2020 total revenue and income¹⁾

Non volume
related revenue:
49%



TRANSFORMATIONAL COMBINATION FOR BOTH GROUPS

Reinforces



- Creates the **largest cash equities & ETFs liquidity pool** in Europe with **€12.2 billion ADV⁽¹⁾**
- **1,870 companies listed** and **€5.1trn combined market cap⁽²⁾**
- **More than doubles scale of CSD franchise** with **€5.9 trillion of assets under custody⁽³⁾**



Equity trading & listing venue⁽⁴⁾

Diversifies



- **Leading European fixed income trading platform**
- **Complements Euronext's leading bond listing business**
- **Potential to roll-out across Euronext markets**
- **Leading multi-asset clearing house**
- **Completes Euronext's post-trade value chain**



Fixed income platform

Increases scale and opens new opportunities in each business segment



European scale provider of vertically integrated post trade services

Organic growth

- **Cross-selling of complementary services** across the value chain
- **Product innovation**
- Access to **enhanced data sets**

M&A

- Scaled platform for **further consolidation and diversification**

NEW CAPABILITIES AND GROWTH OPPORTUNITIES TO EMERGE



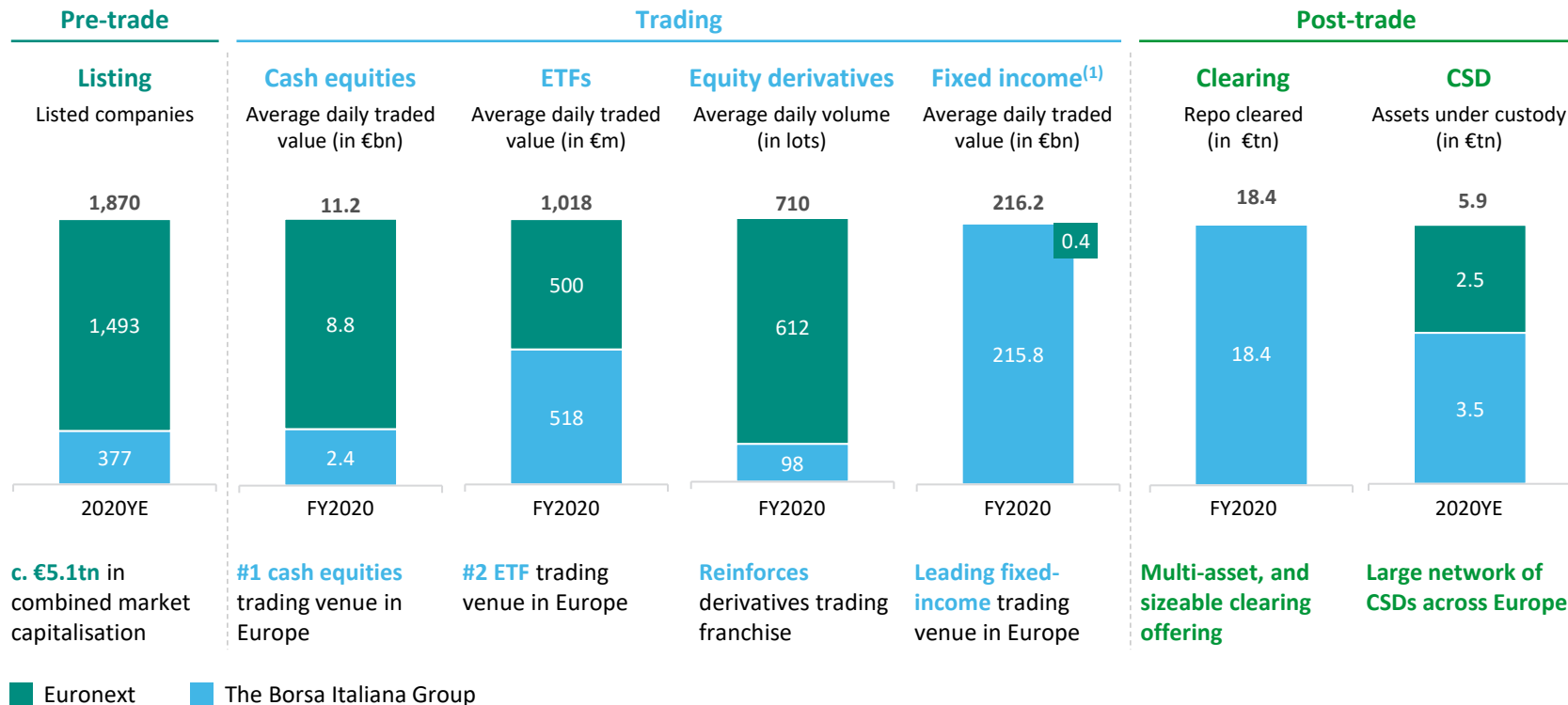
Contribution to Euronext

- #1 European Government Bond electronic trading platform¹⁾
- Cash Dealer to Dealer and Dealer to Client, repo Dealer to Dealer
- Transforms CSD offering
- Recurring revenues
- Pan-European multi-asset clearing
- Product innovation
- Treasury income

Exposure to new growth drivers

- Monetary policy supporting accelerated debt issuance
- Buy-side
- Electronification
- Regulation
- Potential to expand across Euronext geographies
- Growth in fixed income issuance
- Increased risk management demand
- Integration onto the Euronext of CSDs project
- Trading and hedging
- Increased risk management demand
- Leveraging, promoting and developing CC&G to become the clearing house for the whole Combined Group and the anchor of the Combined Group's clearing strategy

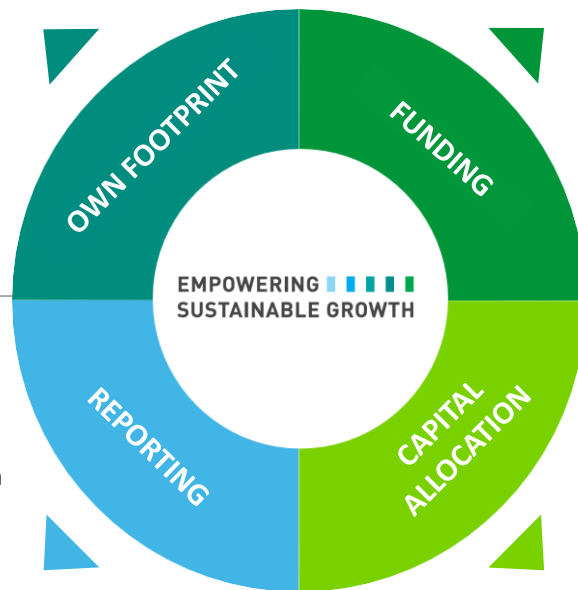
STRENGTHENED BUSINESS POSITION AND ENHANCED VALUE PROPOSITION



ACCELERATION OF THE TRANSITION TOWARDS SUSTAINABLE GROWTH WITH STRONG ESG CULTURE AND LARGE RANGE OF ESG PRODUCTS

- **Committed to use only renewable energy** in the years to come
- Report fully on **its carbon footprint, including scope 3 emissions**
- Initiatives to **reduce energy and paper consumption**

- **ESG reporting guidelines** for companies launched in 2020
- **ESG advisory service** to support companies' sustainable initiatives and help to communicate them to investors



- **Euronext ESG Bond initiative** expanded in 2020 to increase visibility of ESG issuers
- **Leading stock exchange for listing of green bonds** with €193bn in outstanding issuance at end of 2020
- **Strong Cleantech franchise** with close to €850m raised in 18 new cleantech listings in 2020

- **40 ESG index families**
- **107 ESG-related ETFs**
- **€36.7bn** ESG ETFs assets under management
- **#1 ESG indices provider** for Paris Agreement-aligned structured products in Europe
- **CAC 40 ESG** launch in March 2021

Strong ESG commitment of
the Borsa Italiana Group

- **Annual Italian Sustainability Day**
- Strong **green bond listing franchise**

INTEGRATION AND SYNERGIES

COMPELLING SYNERGY POTENTIAL FOR THE COMBINED GROUP

Cost synergies

- **Exchange trading technology**
 - **Roll-out of Optiq®** trading platform on Borsa Italiana cash and derivatives markets
- Technology synergies through **CSD cooperation**
- Leveraging combined capabilities, process and systems

€45m

Run-rate cost synergies

Revenue synergies

- **Cash/ETF and derivatives trading and listing**
 - Deeper liquidity pool and larger investor base
- Roll-out of **corporate services** to Italy
- Grow the span of the **market data and analytics** business

€15m

Run-rate revenue synergies



€60m

Total identified pre-tax, run-rate synergies
Additional sources of synergies being assessed

INTEGRATION PROCESS STARTED AND ON TRACK

Governance

- Integration Management Office in place with **representatives of Euronext and the Borsa Italiana Group**
- **Integration Steering Committee** established to provide regular updates to CEO
- **Workstreams** launched

Current status

- ✓ Integration ownership and governance structure established
- ✓ Key separation activities and day 1 readiness achieved
- ✓ Combined organisational model in development
- ✓ Synergy implementation plans in development
- ✓ Cultural assessment of both organisations performed and change management plan in development

Key future milestones

- ⌚ Migration of relevant IT systems
- ⌚ Roll-out of Optiq® on Borsa Italiana markets
- ⌚ Implementation of combined organisational model

A UNIQUE TRACK RECORD IN BUILDING OPERATING LEVERAGE AND EXTRACTING SYNERGIES

ACHIEVED OBJECTIVES

ONGOING TARGETS

Targets	Self-efficiency programmes		Acquisitions		Acquisitions
	2014-2016	2016-2018	Euronext Dublin	Oslo Børs VPS	VP Securities
	€60 million	€22 million	€6 million ⁽¹⁾	€12 million ⁽¹⁾	€7 million ⁽²⁾
Achieved	€85 million	€24 million	€8 million	€13.8 million	€4.5 million
	<ul style="list-style-type: none">▪ Delivered 1 year in advance▪ 140% of targeted savings▪ 30% of the current Group cost base	<ul style="list-style-type: none">▪ Delivered 1 year in advance▪ 110% of targeted savings	<ul style="list-style-type: none">▪ Delivered 1 year in advance▪ 130% of targeted synergies▪ 40% of Euronext Dublin costs base	<i>As of 31 March 2021</i> <ul style="list-style-type: none">▪ 115% of 2022 targeted synergies achieved 1 year in advance	<i>As of 31 March 2021</i> <ul style="list-style-type: none">▪ c. 64% of 2023 targeted synergies already achieved 8 months after completion

c. €131 million efficiencies delivered since IPO in June 2014

Euronext expects its operating costs excluding D&A to decrease by a mid-single digit in 2021, compared to the annualised 2020 fourth quarter operating costs excluding D&A³⁾, on the perimeter excl. the Borsa Italiana Group

GOVERNANCE



EVOLUTION OF GOVERNANCE IN LINE WITH EURONEXT'S FEDERAL MODEL

Supervisory Board

10 members representing 7 nationalities, including 3 representatives of Reference Shareholders and 7 independents



+



- Piero Novelli independent Chair of the Supervisory Board⁽²⁾
- Alessandra Ferone as representative of CDP Equity⁽²⁾

Extended Managing Board

17 members representing 8 nationalities



+



- Borsa Italiana CEO on Managing Board⁽²⁾
- MTS CEO on Extended Managing Board

College of Regulators

The 7 national regulators of the regulated equity markets in which Euronext operates



+



- Consob to be invited to join College of Regulators

Reference Shareholders (% ownership)

Caisse des Dépôts et Consignations		7.3%
CDP Equity		7.3%
Euroclear		7.3%
SFPI-FPIM ⁽¹⁾		4.1%
Intesa Sanpaolo		1.3%
ABN Amro Bank		0.5%

Reference Shareholders: 27.9%⁽³⁾

- CDP Equity and Intesa Sanpaolo reference shareholders since closing of the Borsa Italiana group transaction
- Reference shareholders agreement renewed with lock-up period for next three years⁽⁴⁾

⁽¹⁾ La Société Fédérale de Participations et d'Investissement, Belgian Federal Holding and Investment Company

⁽²⁾ Appointment subject to shareholder approval

⁽³⁾ Following completion of the private placement

⁽⁴⁾ Subject to certain exceptions – Refer to Euronext 2020 Universal Registration Document

OPERATING UPDATE



STRONG EURONEXT Q1 2021 RESULTS RESULTING FROM ORGANIC GROWTH AND CONTINUED BENEFITS FROM DIVERSIFICATION

Revenue

€249.2m

+€12.4m

+5.2%

- Solid revenue growth in Q1 2021, vs. exceptional Q1 2020, reflecting strong organic growth in non-trading activities and contribution from recent acquisitions for €30.7 million
- Increase in non-volume related revenue representing 53% of total revenue and covering 132% of costs excl. D&A

EBITDA

€148.7m

-€1.3m

-0.9%

- EBITDA margin at 59.7%, with the consolidation of recently acquired businesses currently being integrated
- EBITDA margin (like-for-like at constant currencies) at 61.5%
- Oslo Børs VPS synergies at €13.8 million against €12 million targeted, achieved one year in advance

Adjusted EPS¹⁾

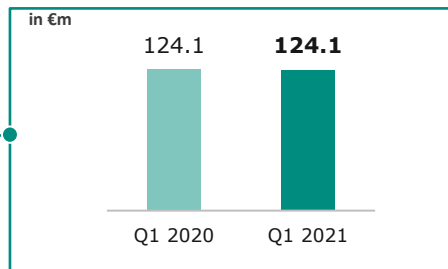
1.53€

+6.3%

- Adjusted net income up +6.2% to €106.9 million
- Reported net income, share of the group, up +2.2% to €98.2 million
- Income tax rate at 27.4%

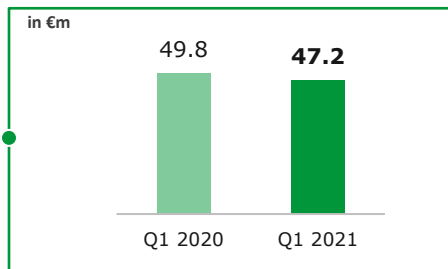
BORSA ITALIANA GROUP Q1 2021 RESULTS

Revenue



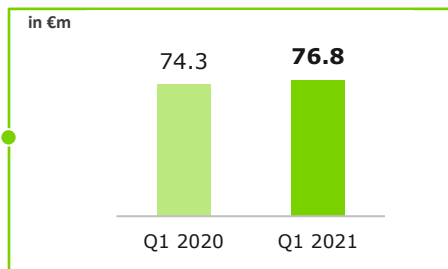
- Stable revenue reflecting growth in capital markets and information services partly offsetting lower post trade and technology services revenues

Operating expenses exc. D&A



- Decrease of -5.1% in operating expenses exc. D&A
- Lower costs of sales, intercompany costs, other costs and marketing costs

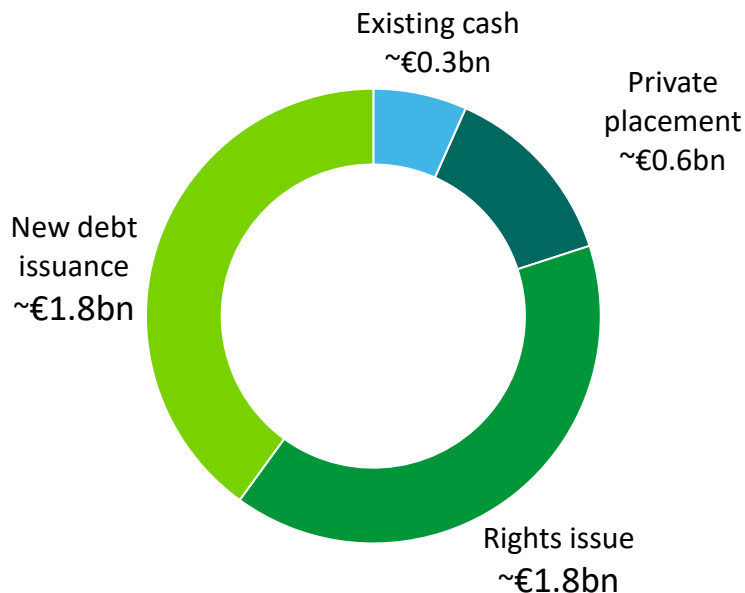
EBITDA



- EBITDA up +3.4%
- EBITDA margin at 61.9%, up +2.0pts compared to Q1 2020

RIGHTS ISSUE

€4.4BN ACQUISITION TO BE FINANCED BY A MIX OF SOURCES, INCLUDING THE €1.8BN RIGHTS ISSUE

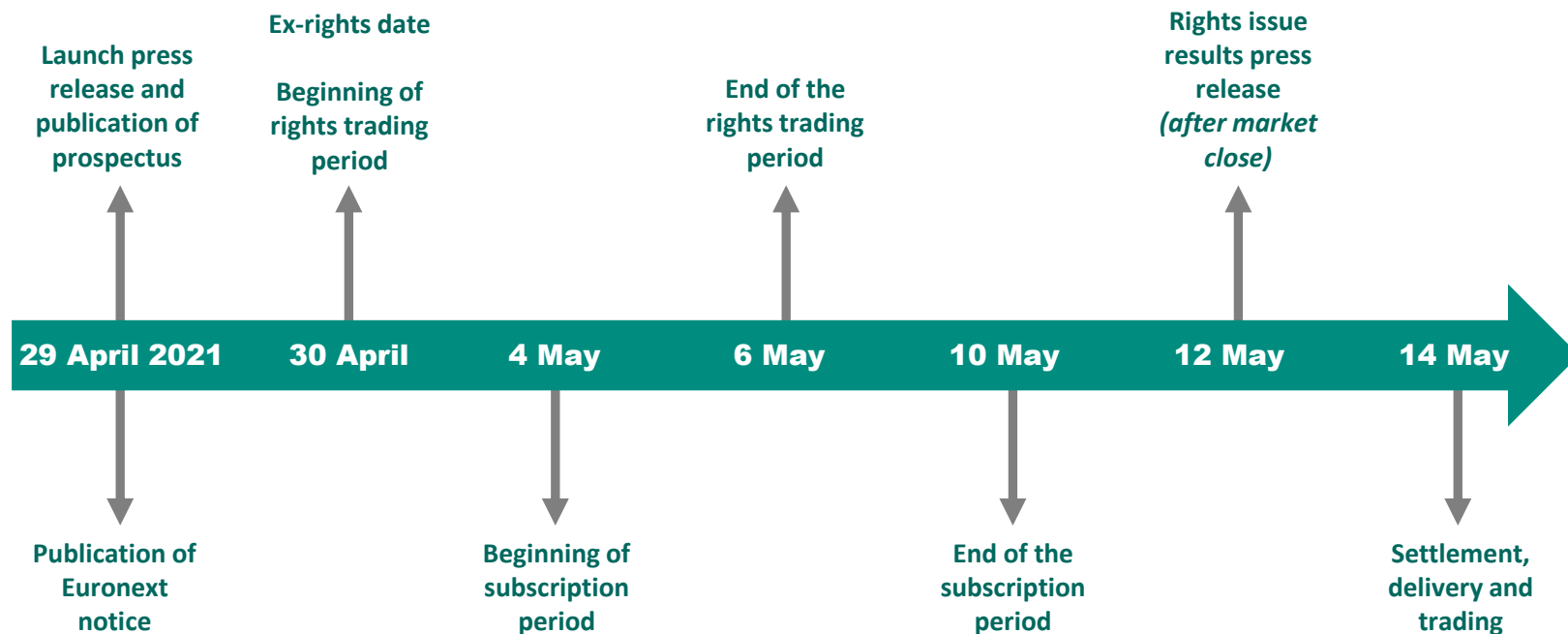


■ **Private placement:** Completed on 29 April 2021 at a price of €87.70 per share. CDP Equity and Intesa Sanpaolo became long-term reference shareholders of Euronext

■ **Rights issue:** Launch announced on 29 April 2021

■ **New debt issuance:** Long-term maturities; to be launched shortly

RIGHTS ISSUE TIMELINE



KEY TERMS OF THE RIGHTS ISSUE

Key terms

- Prospectus published on 29 April 2021
- Gross proceeds of approximately €1.8bn
- 2 new shares to be issued for every 5 shares held
- Subscription on irreducible and reducible basis (latter subject to reduction in event of oversubscription)
- Subscription period from 4 May 2021 to 10 May 2021
- Subscription price: of €59.65 per share
- Rights trading period from 30 April 2021 to 6 May 2021

Use of proceeds

- Proceeds from the Rights Issue will be used to partially refinance the acquisition of Borsa Italiana

Subscription commitments

- ABN Amro Bank, Caisse des Dépôts et Consignations, CDP Equity, Intesa Sanpaolo have announced their intention to subscribe to the rights offer
- Euroclear and SPFI-FPIM have announced their intention to execute a cash-neutral transaction

Lock-up¹⁾

- 180 days for Euronext from settlement of the offer
- 90 days for Reference Shareholders and BNP Paribas Fortis from settlement of the offer

Joint Global Coordinators and Joint Bookrunners

- BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe, J.P. Morgan AG

Joint Bookrunners

- ABN AMRO Bank N.V., BNP PARIBAS, Intesa Sanpaolo S.p.A., Mediobanca Banca di Credito Finanziario S.p.A., Société Générale, UniCredit Bank AG, Milan Branch, ING Bank N.V.

Lead manager

- Crédit Industriel et Commercial S.A.

KEY RISKS

- The Combined Group may not be able to successfully integrate the businesses of the Euronext Group and the Borsa Italiana Group or to achieve the synergies anticipated from the Combination in part, or at all, and the costs to achieve these synergies may be higher than anticipated;
- The Combined Group may be unable to refinance the Bridge Facilities through new debt and equity which may lead to the Combined Group raising additional capital or operating with increased leverage;
- The Combined Group has significant borrowings and liabilities, the amount and terms of which may limit its financial and operational flexibility or give rise to an event of default;
- The downgrade of the Combined Group's credit rating as a result of the Combination and any further downgrades by rating agencies could reduce the Combined Group's funding options and increase its cost of borrowings;
- Covid-19, which has impacted the global economy and caused widespread disruption to financial markets, could have a material adverse effect on the Combined Group's business, results of operations, financial condition and prospects;
- The significant competition which the Combined Group faces in its main business areas could materially adversely affect the Combined Group's business, results of operations, financial condition and prospects;
- New business initiatives of the Combined Group, including acquisitions, partnerships and joint ventures, may require significant resources and/or result in significant unanticipated costs or liabilities or fail to deliver anticipated benefits any of which could materially adversely affect the Combined Group;
- Global and regional economic factors which the Combined Group is subject to and are beyond its control can have a negative impact on the Combined Group's revenues, including as a result of declines in trading volumes, which could materially adversely affect the Combined Group;
- The highly regulated nature of the markets in which the Combined Group operates may restrict its operations and increase costs associated with compliance;
- The Combined Group is highly dependent on the operation of its sophisticated technology and advanced information systems which may be subject to failures or disruptions that could materially adversely affect the Combined Group's business and reputation; and
- The Combined Group relies on third-party providers and other suppliers for a number of products and services and any interruption or cessation of such product or service could materially adversely affect the Combined Group's business, financial condition, operating results and reputation



EURONEXT

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