



Euronext N.V. 2022 Annual General Meeting



18 May 2022

A large, stylized graphic on the left side of the slide, consisting of several overlapping, curved bands of teal and light blue, creating a sense of depth and movement.

Presentation

Stéphane Boujnah,
CEO and Chairman of the Managing Board





**2021
Performance**

1



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



- 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

€752.8 million
EBITDA

+44.8%
reported

58.0%
EBITDA margin



- 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)

€5.35
Adjusted¹⁾ EPS

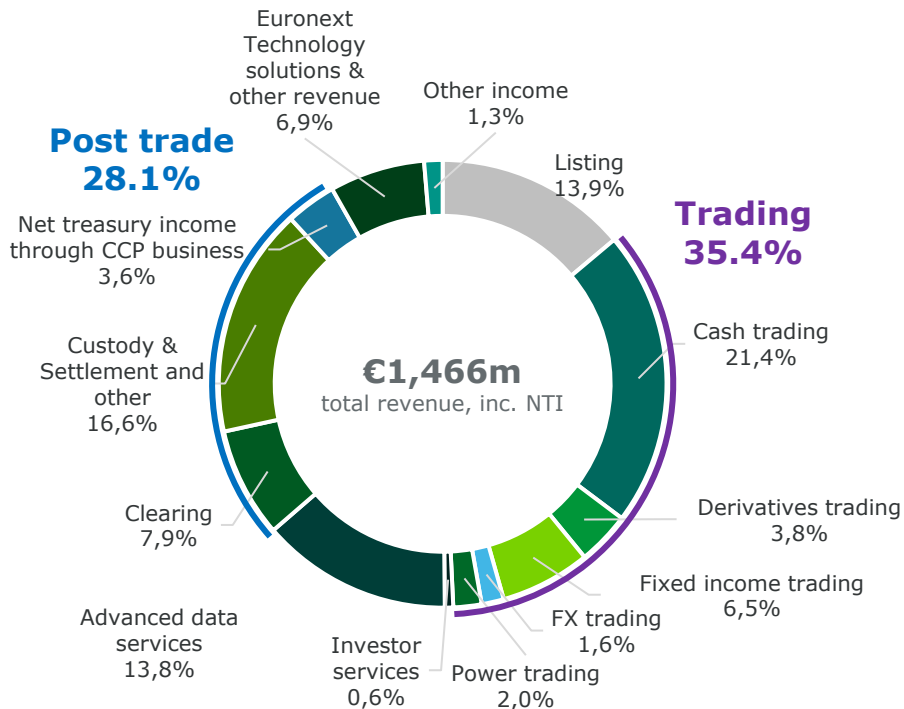
+17.2%
reported



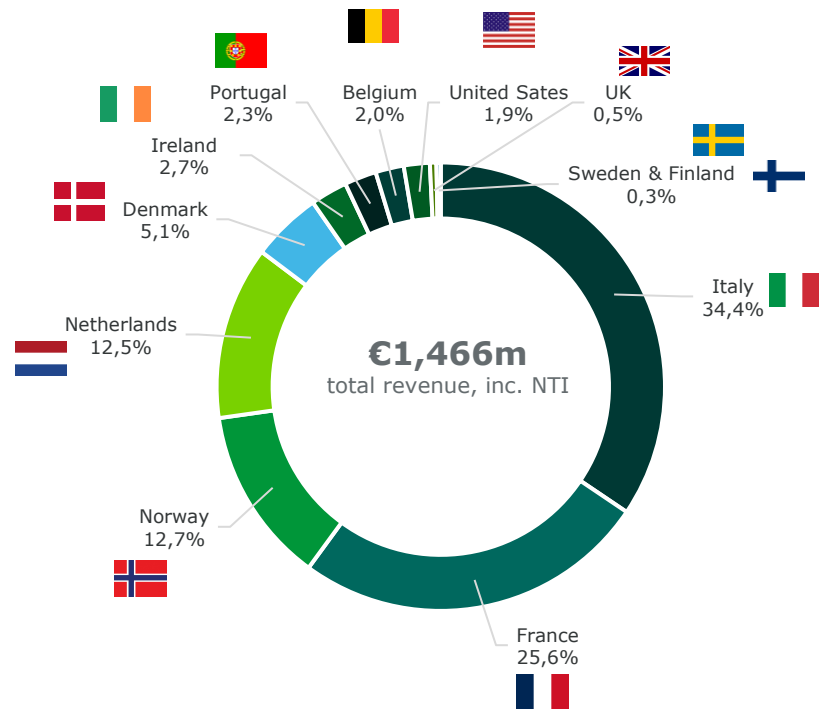
- Adjusted net income up +47.9% to €514.3 million
- Reported net income, share of the group, up +31.0% to €413.3 million
- Income tax rate at 27.3%
- **Proposed dividend of €1.93 per share**

Significantly more diversified business profile and enhanced geographical footprint

PRO FORMA REVENUE BREAKDOWN



PRO FORMA REVENUE GEOGRAPHICAL BREAKDOWN





Corporate developments

2



Euronext, the leading diversified pan-European market infrastructure

#1 equity listing venue in Europe

c.2,000 listed companies
€6.9 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: **€11.8 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

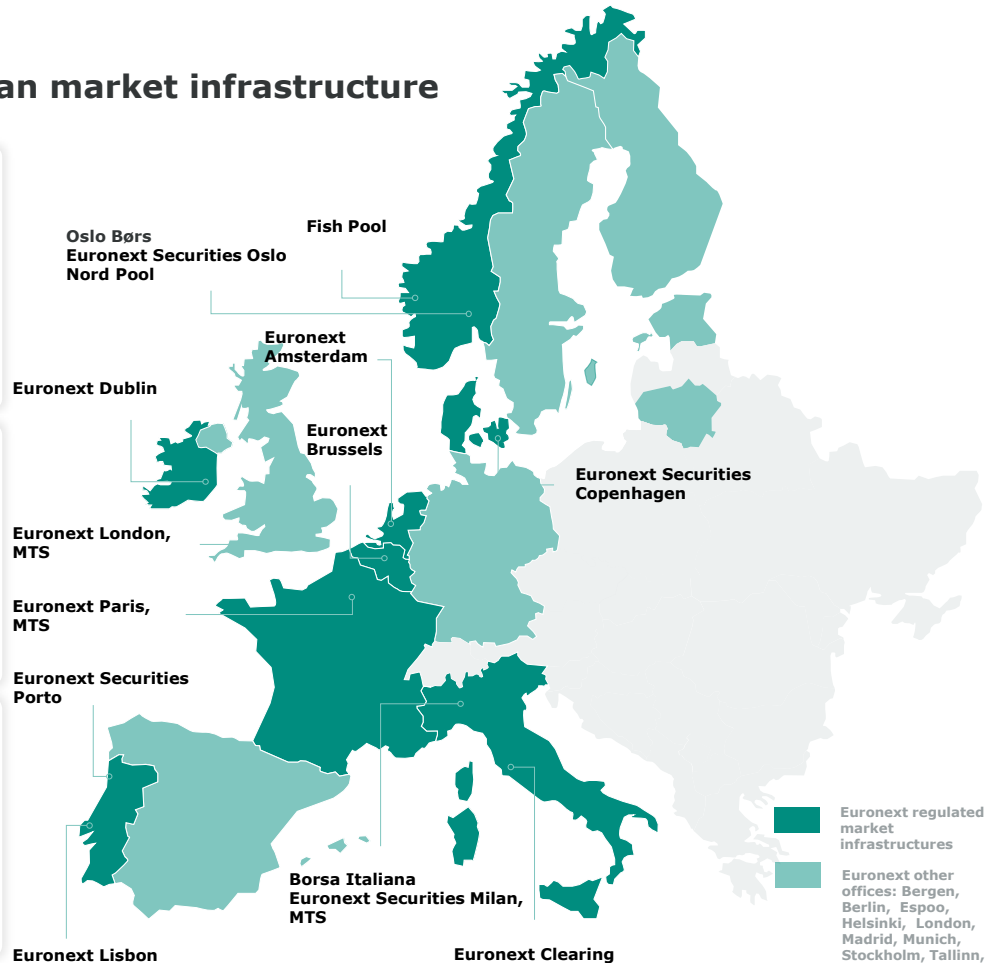
c.3,500 ETFs listed

Leading multi-asset class clearing house

91m+ contracts cleared³

3rd largest CSD network

c.€6.5 trillion in assets under custody at Euronext Securities



Euronext's strategic plan *Growth for Impact 2024* launched in 2021



2024E targets

Revenue

+3% to 4% CAGR_{2020PF-2024e}

- Solely based on organic growth, excluding any new M&A contributions and driven by higher growth expected in non-volume related activities
- **Including €100 million of run-rate pre-tax synergies from the integration of the Borsa Italiana Group**

EBITDA

+5% to 6% CAGR_{2020PF-2024e}

- Updated target of €150 million of cumulated implementation costs (-€10 million vs previously announced target in November 2021)

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

Strengthening the ESG products offering

Growing the blue-chip ESG index franchise with the CAC40® ESG, MIB® ESG, AEX® ESG and OBX® ESG

New sustainability linked bonds

Empowering our people

200+ employees trained to climate change issues

600+ participants in diversity day

Gender diversity targets reached

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**


SBTi¹-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



**Q1 2022
Performance**

3



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



- **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 n°1 listing venue position in Europe
- Robust performance of non-volume related activity, representing 55% of total revenue

€252.2 million
Adjusted EBITDA

+11.4%
pro forma

63.7%
Adjusted EBITDA margin



- **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

€1.54
Adjusted¹⁾ EPS

+7.3%
reported



- **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

Strong momentum in the delivery of integration plans and synergies

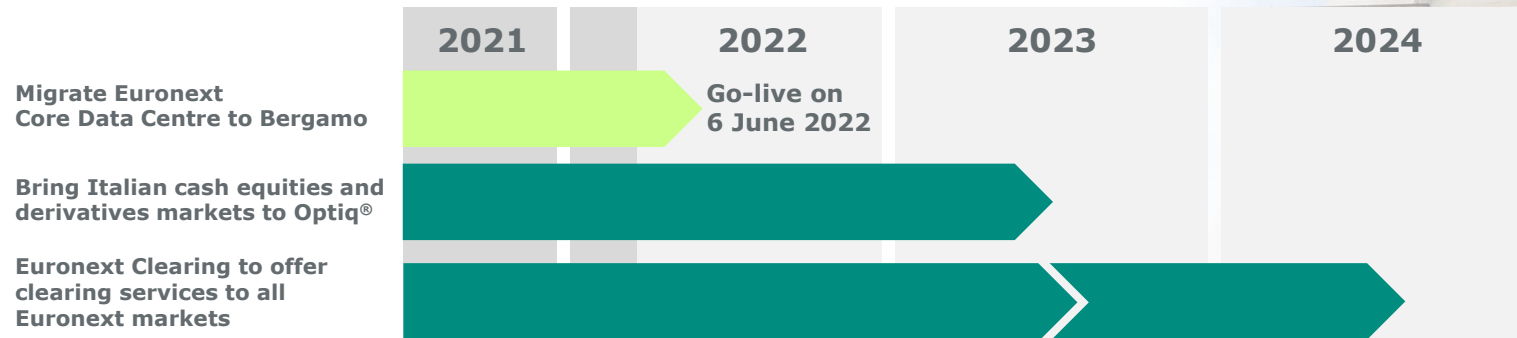
€15.2m

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



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

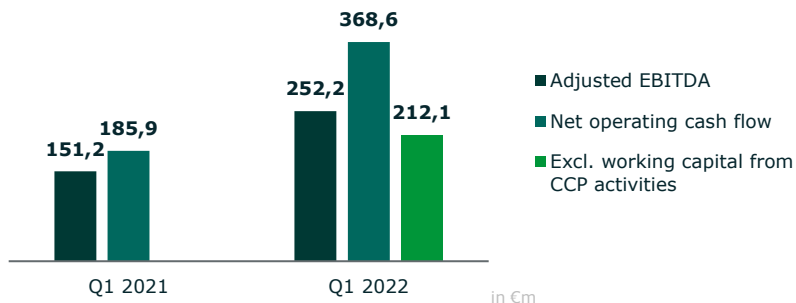
Implementation costs expected by 2024



€150 million of cumulated implementation costs in 2024 (vs. €160 million from November 2021 guidance)

Cash flow generation and liquidity position

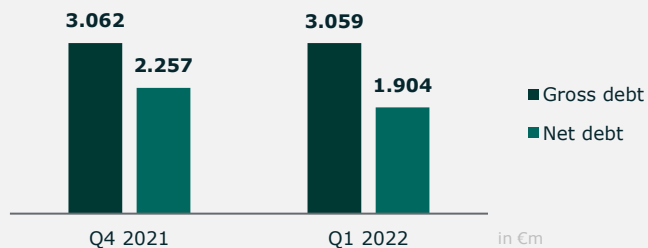
CASH FLOW GENERATION



Q1 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

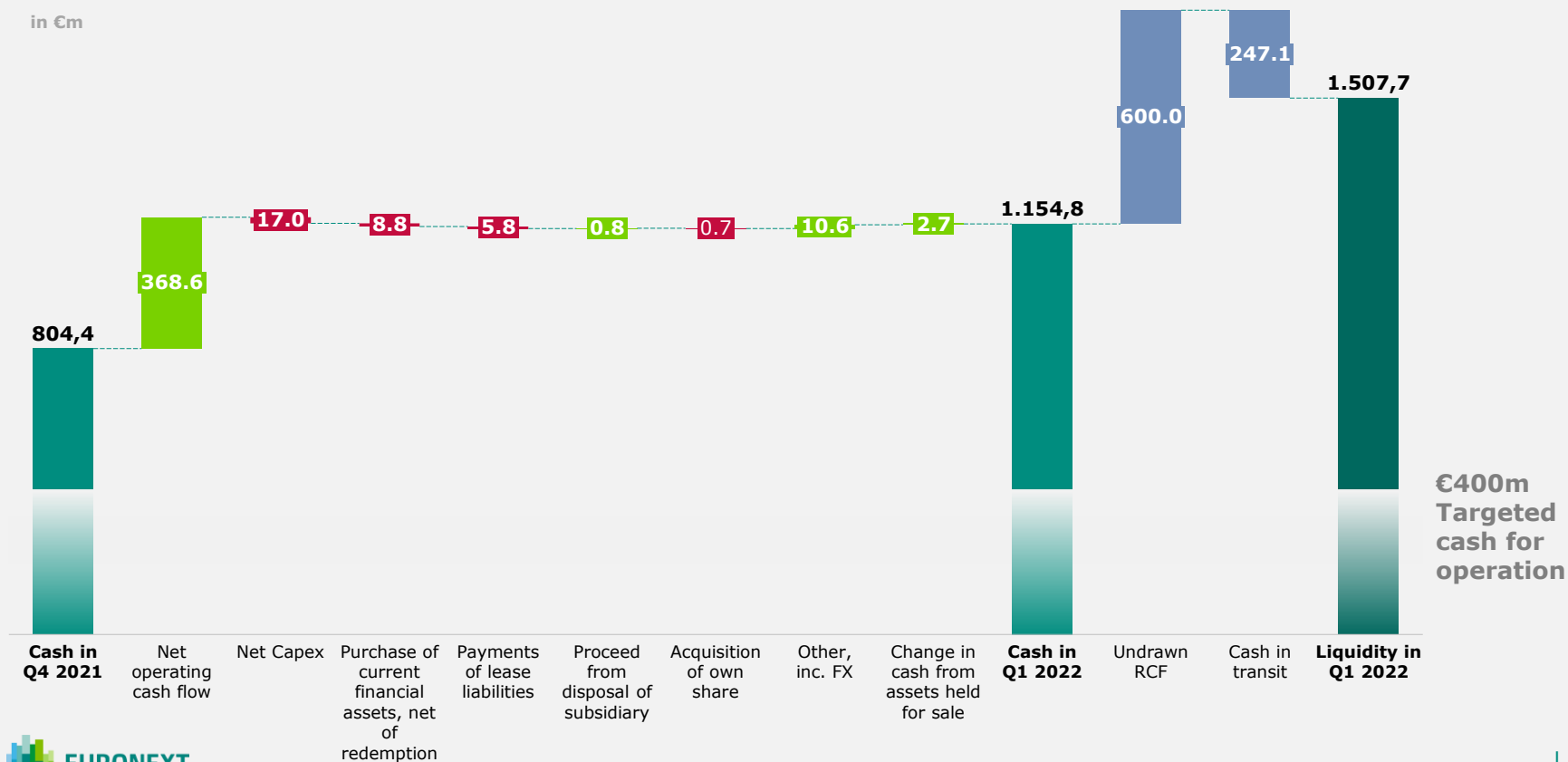
DEBT AND LEVERAGE



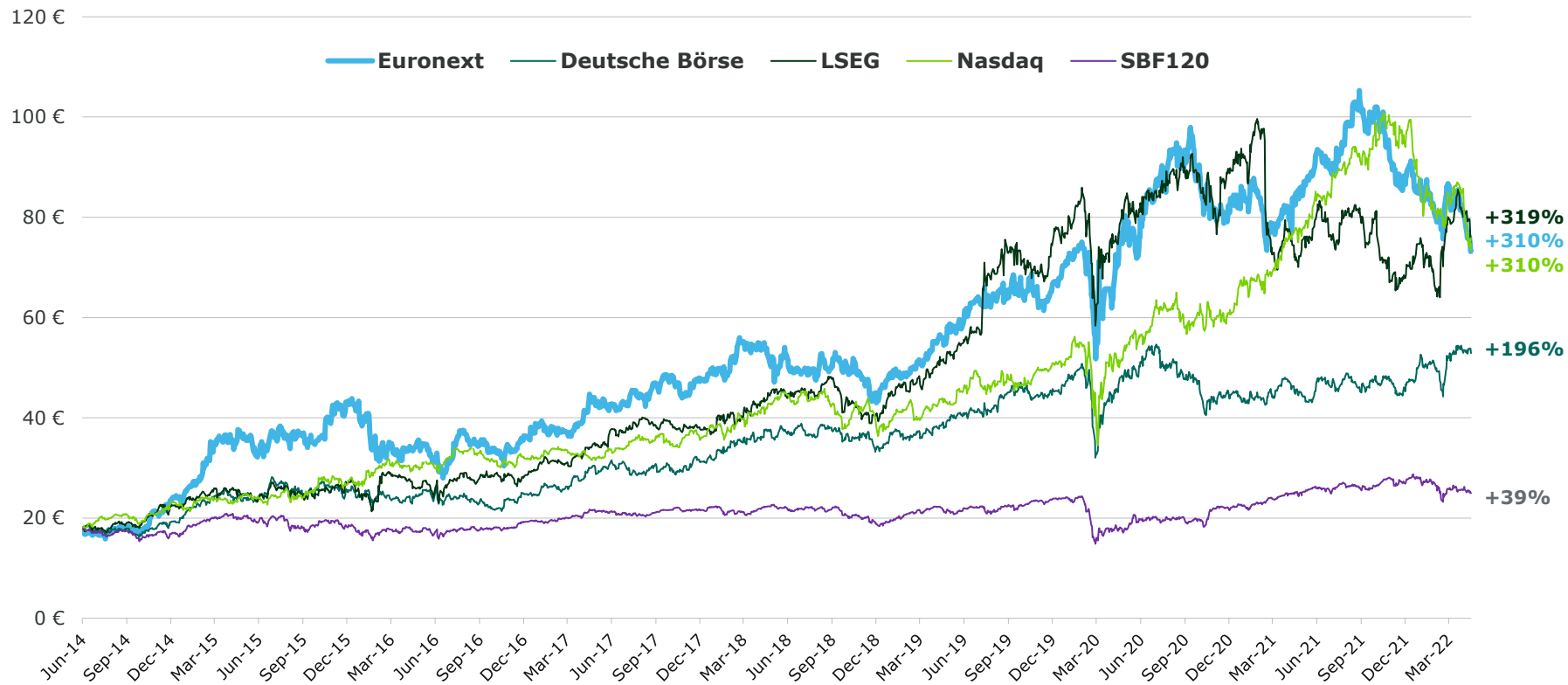
- Net debt to reported EBITDA¹⁾ ratio at **2.3x** (vs 2.6x in Q4 2021)
- Weighted average life to maturity of **8.6 years**
- Euronext outlook upgraded by S&P to 'Positive', 'BBB' rating affirmed

Liquidity

in €m



Euronext share price evolution since IPO



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