



EURONEXT INVESTOR ESG INVESTORS TOOLBOX



Updated on 26 November 2020

EURONEXT AT A GLANCE

6 local markets

France, Belgium,
the Netherlands,
Ireland, Portugal,
Norway

Optiq®

State-of-the-art
proprietary trading
platform ensuring seamless
operational continuity
during COVID 19 crisis

Let's grow together 2022

Euronext new
strategic plan for
2019-2022

Delivering the leading pan-European market infrastructure

Contemplated
acquisition of Borsa
Italiana Group¹⁾

20+ countries

Including technology
centres, sales office,
matching engines

Single-order book

Single gateway to the
largest liquidity pool
in Europe

€826 million

Revenue in 2019
pro forma of acquisitions
(1.8x 2014 revenue)

70.0%

Cash equity market
share in Q3 2020

+1,400

Employees across the
world

€6.2 billion

Market capitalization
as of 30 October 2020

58.8%

EBITDA margin in
2019
(reported)

Continued capital deployment

Acquisitions of
NordPool and VP
Securities in 2020

EURONEXT'S DEVELOPMENT SINCE 2000

- 2000 – Merger of Amsterdam, Brussels and Paris exchanges
- 2001 – IPO
- 2002 – Acquisition of Liffe, acquisition of Lisbon exchange
- 2003 – Disposal of Clearnet
- 2007 – Merger with NYSE Group
- 2013 – Acquisition by ICE

03/2014
CARVE-OUT
CREATION OF
“NEW EURONEXT”

05/2016
LAUNCH OF
“AGILITY FOR
GROWTH”



2019
ACQUISITION OF
OSLO BØRS VPS



2020
ACQUISITION
OF VP
SECURITIES

10/2020
PROPOSED
ACQUISITION OF THE
BORSA ITALIANA
GROUP¹

IPO
06/2014

DISPOSAL OF LIFFE
03/2014

RENEWAL OF
CLEARING
AGREEMENT
AND 11.1% of
LCH SA
2017

ACQUISITION OF
THE IRISH STOCK
EXCHANGE
2018

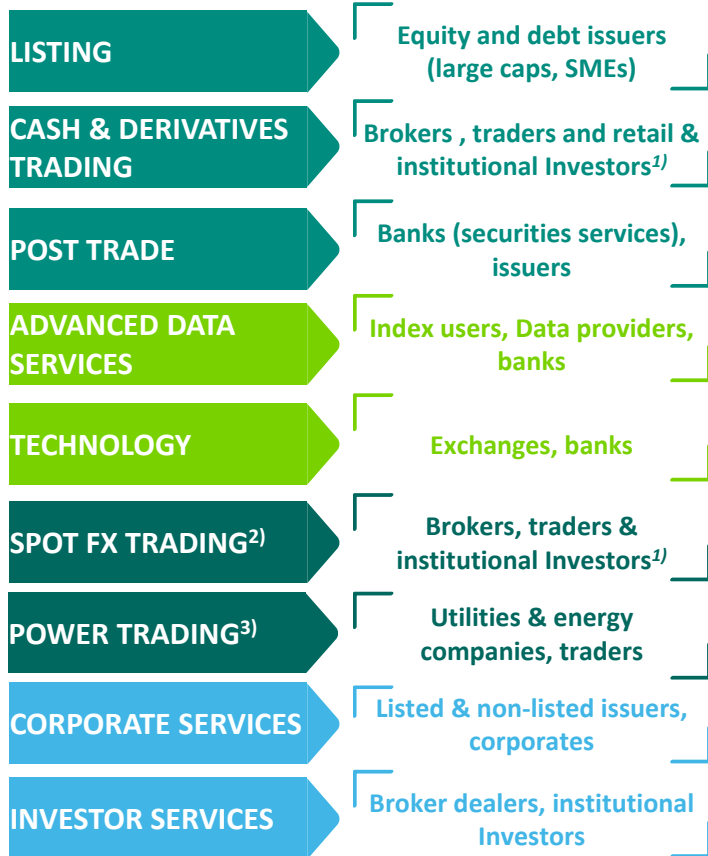


LAUNCH OF
“LET’S GROW
TOGETHER
2022”
10/2019

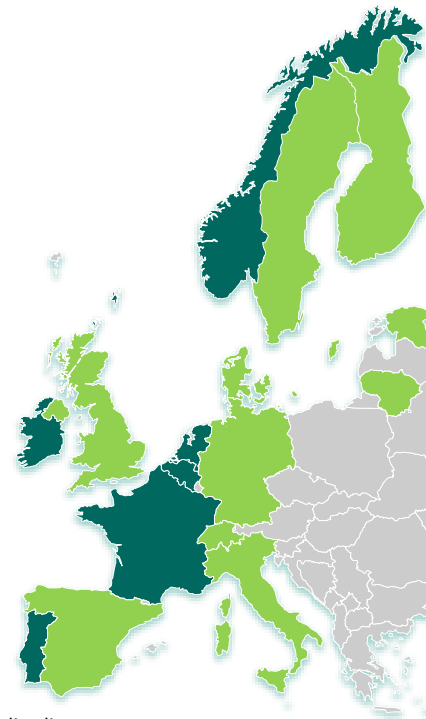


ACQUISITION
OF NORD
POOL
2020

EURONEXT: AN OPERATING MODEL, HIGHLY SCALABLE



- A unique gateway for investors to access our markets
- State-of-the-art new trading platform Optiq®
- Enabling issuers to remain multi-listed more efficiently
- Transparent cross-border trading of securities on one single trading line
- Ability to easily integrate and support local products and specificities



1) Indirect users

2) Spot FX trading on EuronextFX trading platform

3) Power trading on Nord Pool platform, consolidated from 15 January 2020

POWERING CAPITAL MARKETS TO FINANCE THE REAL ECONOMY



▪ Largest equity listing franchise in Europe:

- Issuers ranging from local SMEs to global large capitalisation, including family owned business
- Strong sectorial expertise including tech, oil & gas, luxury, automotive, fish and shipping industries
- Dedicated approach for each issuer profile, including post-listing advisory

>€3.7 bn¹
**Market
Capitalisation**



▪ Largest corporate debt listing venue globally

- Extended debt listing offering with the acquisition of Euronext Dublin
- Local expertise attracting global clients

>47,000¹
listed bonds



▪ Leading European marketplace in agricultural products

- Global and European benchmarks for Milling Wheat, Rapeseed and Corn
- Developing value added products and services for producers, exporters, trading houses, refiners, processors and manufacturers

3.5x EU²
**milling wheat
production
traded**



▪ Leading global exchange for price hedging of fish and seafood products Fish Pool

- Providing hedging tools allowing producers to invest in operational activities in a longer time perspective
- More than 200 registered trade members: fish farmers, exporters, VAP segment and financial investors

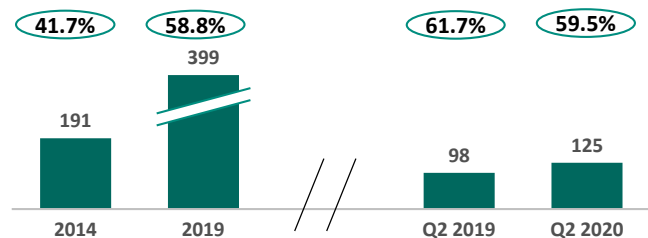
>63.5k ton³
**open position
in salmon**

STRONG FINANCIAL PERFORMANCE SINCE ITS IPO

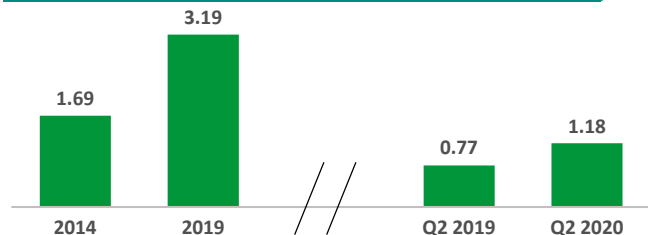
Revenue (in €m, 3rd party revenue only)



EBITDA (in €m, based on 3rd party revenue)



Reported earnings per share



60%+

EBITDA converted into net operating cash flow since IPO

1.4x

Net debt to EBITDA as of Sept'20, based on proforma LTM EBITDA

S&P Global
Ratings

A- note, A- (outlook stable)

Inaugural bond
€500 million, 7 years

- maturing on 18 April 2025
- Coupon: 1%,
Re-offer Yield: 1.047%
- Oversubscribed 4 times

Second bond
€750 million¹⁾, 10 years

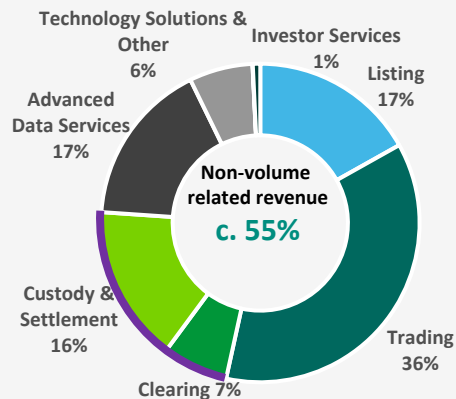
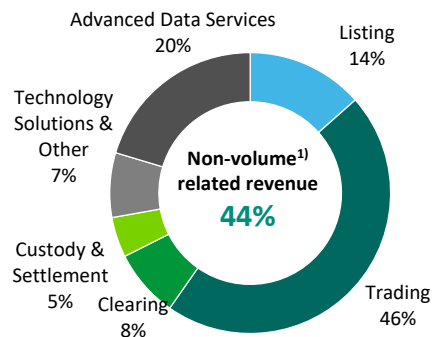
- maturing on 12 June 2029
- Coupon: 1.125%,
Re-offer Yield: 1.219%
- Oversubscribed 6 times

BUSINESS IS TODAY MORE DIVERSIFIED, MORE STABLE AND MORE INTERNATIONAL

2014 revenue €458m

2019 Pro forma Revenue⁴⁾ c. €826m

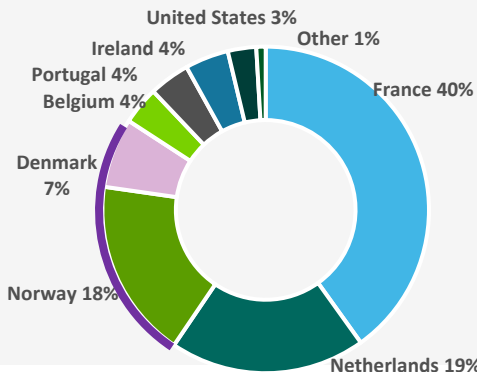
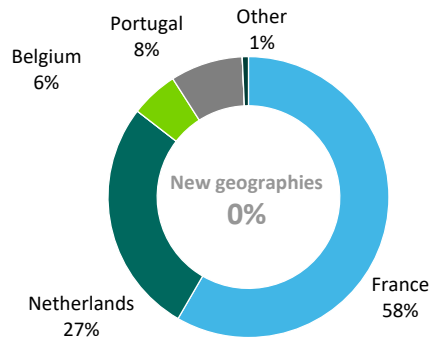
Business lines²⁾



c. 23%

Revenue from post-trade activities⁴⁾

Geographies³⁾



c. 25%

Revenue from the Nordic region⁴⁾

1) Non-volume related revenue includes Custody & Settlement, Advanced Data Services, Technology Solutions & Other and Listing excluding IPO revenue

2) Other includes Sweden, UK, Hong Kong

3) Before the acquisition of VP Securities

4) Including Oslo Bors VPS, Nordpool, OPCVM 360 and VP securities

‘LET’S GROW TOGETHER 2022’

EURONEXT STRATEGIC PLAN

LEVERAGING EURONEXT'S UNIQUE FEDERAL MODEL, CREATING A SUSTAINABLE COMPETITIVE ADVANTAGE



- **Simplicity of access to European markets:** single pool of liquidity, single best-in-class trading platform, single rule-book, single regulatory framework
- **Proximity to local clients** and best positioned to meet their needs
- **Diversity of flows:** global mega-flows meet local and retail flows from 6 countries
- **Strong links with local regulators** and efficient dialogue and coordination with the College of Regulators
- **Ability to attract single-country exchanges** to join the federal model thanks to decentralised model and **strong integration track record**
- **Large investor customer base**, especially in Europe, from generalists to specialists, with a strong focus on ESG
- **6 local markets**, each with a group-wide responsibility
- **Attractive workplace** with local and global career opportunities

BUILDING ON STRONG ASSETS TO DELIVER FUTURE GROWTH

- 1 Cutting-edge proprietary technology platform Optiq®
 - 2 Strong listing franchise with sectorial expertise, local footprint and leading global position
 - 3 Strong national and ESG indices
 - 4 Comprehensive suite of Corporate and Investors Services
 - 5 Expertise in liquidity and yield management to remain the reference market with the deepest liquidity pool
 - 6 Culture of efficiency
 - 7 Agile capital deployment, flexibility
- Premium level performance, increased stability and scalability
 - #1 listing venue in Europe, #1 exchange for SMEs in Europe, #1 venue globally for debt and funds listings
 - Home of the CAC 40, AEX-Index, BEL 20, PSI 20, ISEQ 20 and Low Carbon 100 Europe
 - Governance, communication, compliance, advisory & investors relation solutions
 - Largest liquidity pool as #1 cash trading venue in Europe
 - Lean organisation and continuous efforts to improve assets utilisation
 - €1+ billion capital deployed supported by long-term financing



Our ambition

Build the leading pan-European market infrastructure

Our mission

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

LET'S GROW TOGETHER 2022: EURONEXT STRATEGIC PLAN TO FULFILL ITS AMBITION

DIVERSIFY LOCAL AND
GLOBAL INFRASTRUCTURES

ENHANCE CLIENT
CONNECTIVITY

DELIVER OPERATIONAL
EXCELLENCE

EMPOWER PEOPLE TO
GROW, PERFORM AND
INNOVATE

ENABLE SUSTAINABLE
FINANCE

EXECUTE VALUE-CREATIVE
M&A PROGRAMME

BUILD THE LEADING PAN-EUROPEAN MARKET INFRASTRUCTURE

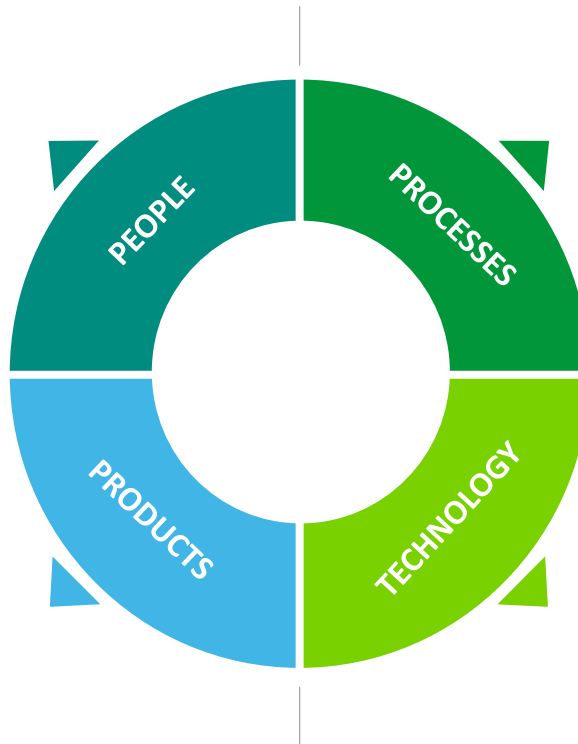
INNOVATION IS AT THE HEART OF EURONEXT'S 2022 STRATEGY

1

Empower all staff to innovate

leveraging innovative methodologies such as design thinking and sharing know-how across the whole group, including key learnings from recently acquired companies

Deepen co-operation with clients, consistently with the Client Centricity Programme



2

Leverage digitalisation for operational innovation, enhanced client experience and deeper client relationships and analytics

4

Accelerate business innovation, leveraging latest technologies

- **Tokenisation** to capture alternative financing opportunities
- **Bespoke trading models** leveraging new data approach
- **Artificial intelligence** to address new data needs and opportunities

3

Further enrich Euronext's core technology capabilities:

- Continue building modular layers on top of Optiq® core central order book
- Further deployment of **cloud**
- Fully functional **distributed ledger technology stack**

2022 FINANCIAL TARGETS REFLECTING EURONEXT GROWTH AMBITIONS

	2018	2022e TARGETS	COMMENTS
Revenue	<i>Proforma</i> €734m	<i>vs. proforma</i> +2 to 3% CAGR_{2018PF-2022e}	<ul style="list-style-type: none"> Organic growth, excluding potential M&A Cross-cycle trading growth in line with European GDP Continued focus on revenue diversification and services
EBITDA margin	<i>Proforma</i> 57.0%	≥60%	<ul style="list-style-type: none"> Organic margin, excluding potential M&A Continued best-in-class cost discipline Investments in operational excellence Uplift profitability of acquired companies to Euronext level
One-off costs			<ul style="list-style-type: none"> Internal Projects costs: €12m over the plan
Capex	c. 4% of revenue <i>Current</i>	3% to 5% of revenue	
Dividend Policy	50% of Reported Net Income <i>Current</i>	50% of Reported Net Income	



EURONEXT ESG STRATEGY

LET'S GROW TOGETHER 2022: ACCELERATING THE TRANSITION TOWARDS SUSTAINABLE FINANCE

Euronext has a special position in the financial ecosystem. It serves the real economy by bringing together buyers and sellers in high integrity trading venues that are transparent, efficient and reliable. In this key role, Euronext has a responsibility vis-à-vis the whole finance community to contribute to the financial stability and the sustainable agenda in the countries in which it operates.

Driving investment in innovative, sustainable products and services through secure and transparent markets, in continuous dialogue between the players of the financial community

Inspiring and promoting tangible sustainable practices within the company and towards our communities, by respecting and developing our people and by supporting our ecosystem

Impact areas

OUR ENVIRONMENT

OUR MARKETS

OUR PEOPLE

OUR PARTNERS

OUR SOCIETY

LET'S GROW TOGETHER 2022:

A CLEAR ROADMAP ALIGNED WITH THE UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS

OUR MARKETS



- Organise a trusted, fair, transparent and efficient market, thereby enhancing access to capital
- Promote and develop sustainable and innovative products

OUR PARTNERS



- Foster Issuer-Investor dialogue
- Maintain an ongoing dialogue with multi-stakeholder partnerships
- Educate partners on financial literacy and regulations

OUR PEOPLE



- Develop skills and retain talents in an open culture of dialogue
- Promote diversity
- Promote human rights

OUR SOCIETY



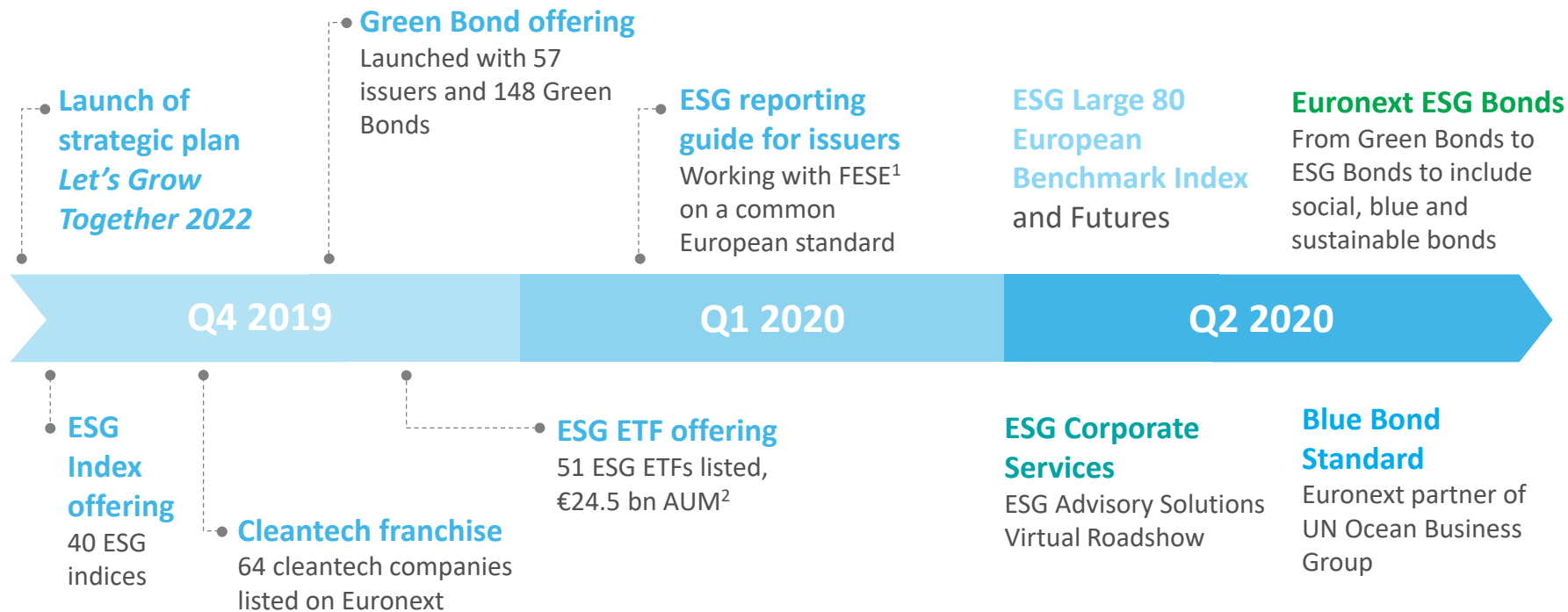
- Act ethically, with integrity and the highest standards in terms of good governance
- Educate and engage with local communities

OUR ENVIRONMENT



- Reduce our own carbon footprint and contribute to the protection of the environment

A STRONG SUITE OF ESG PRODUCTS AND SERVICES TO ACCELERATE SUSTAINABLE INVESTMENT



OUR MARKETS



KEY ISSUES

- Organise a trusted, fair, transparent and efficient market, thereby enhancing access to capital
- Promote and develop sustainable and innovative products with environmental (green and blue) or social added value

13

CLIMATE
ACTION



As a stock exchange, Euronext can play a leading role in creating climate resilient markets by offering related financial products as well as by encouraging or requiring climate disclosure in this area

9

INDUSTRY, INNOVATION
AND INFRASTRUCTURE



As a stock exchange Euronext can contribute to the increase of access of small-scale industrial and other enterprises, to financial services

€21.5bn
AuM

in ESG-related ETFs
as of 31 Dec 2019

€132bn

in green bond
issuance listed on a
Euronext market



EURONEXT

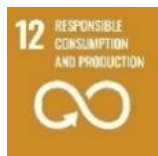


OUR PARTNERS



KEY ISSUES

- Be the spokesperson of the sector and foster “Issuer-Investor” dialogue
- Maintain an ongoing dialogue with multi-stakeholder partnerships
- Educate our partners on financial literacy and regulations



As a stock exchange, Euronext can play a key role in providing guidance and training for companies and in strengthening listing requirements. By focusing on these actions, exchanges play a vital role in achieving this SDG and in ensuring transparency in their markets



As a stock exchange Euronext has always played a key role in bringing stakeholders together, and now more than ever they will be pivotal players in achieving global efforts. By being an Official Partner of SSE, Euronext is already making its mark in this area

1,000

vendors screened in
2019 on human, social
and environmental
criteria

UN Sustainable Stock
Exchange Initiative member



OUR PEOPLE



KEY ISSUES

- Develop skills and retain talents in an open culture of dialogue
- Promote diversity
- Respect human rights and local labour laws



As a stock exchange, Euronext may take leadership in the area of diversity namely with the bell ringing ceremonies in support of empowering women in the workplace, marketplace and community

84/100

Euronext Paris

67/100

Euronext
Technologies

1,086

Euronext
employees

29

Euronext
nationalities

32%

Female regular
employees

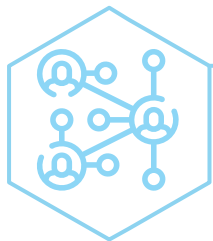
*French Professional Equality
Index 2019 results**



| « Index de l'égalité professionnelle 2019 »



OUR SOCIETY



KEY ISSUES

- Develop skills and retain talents in an open culture of dialogue
- Promote diversity
- Respect human rights and local labour laws



As a company, Euronext commit to the highest ethical and legal standards of conduct.



As a stock exchange, Euronext is committed to making a positive impact on its local and global communities and will focus community activities on two topics: Financial Literacy and Blue Finance

72.2%

of employees
completed GDPR
training in 2019

90.1%

of employees
received compliance
training in 2019



BOLSTERING THE BLUE ECONOMY

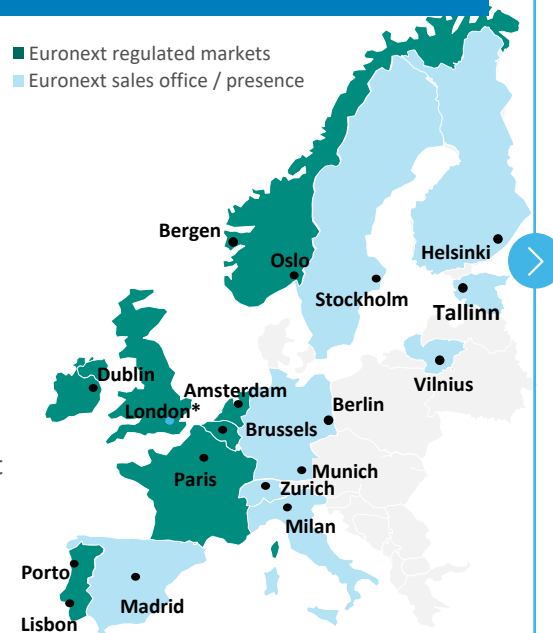


Conserve and sustainably use the oceans, seas and marine resources for sustainable development

Euronext: a European player connected to the ocean

Euronext countries share:

- Tradition of fishing and shipping
- Leading ports with global position
- History of seafaring
- Current coastal and marine tourism
- Committed to limit climate change, protect biodiversity and fight water pollution



OUR SOCIETY

Developing a community action plan supporting the **Blue Economy** within the UN framework



- Official Supporter of the **UN Sustainable Stock Exchange initiative** since 2015.
- Endorsed the **Task Force on Climate-related Financial Disclosure** recommendations in 2018.
- Engaged with the **UN Global Compact Sustainable Oceans Business Group** since 2019.
 - Set up UN Blue Bond principles in April 2020.
 - Available on the new Euronext ESG Bonds offering.
 - Adhered to the UN Global Compact Principles and the nine Ocean Principles in June 2020.

OUR ENVIRONMENT



KEY ISSUE

- Reduce our own carbon footprint and contribute to the protection of the environment



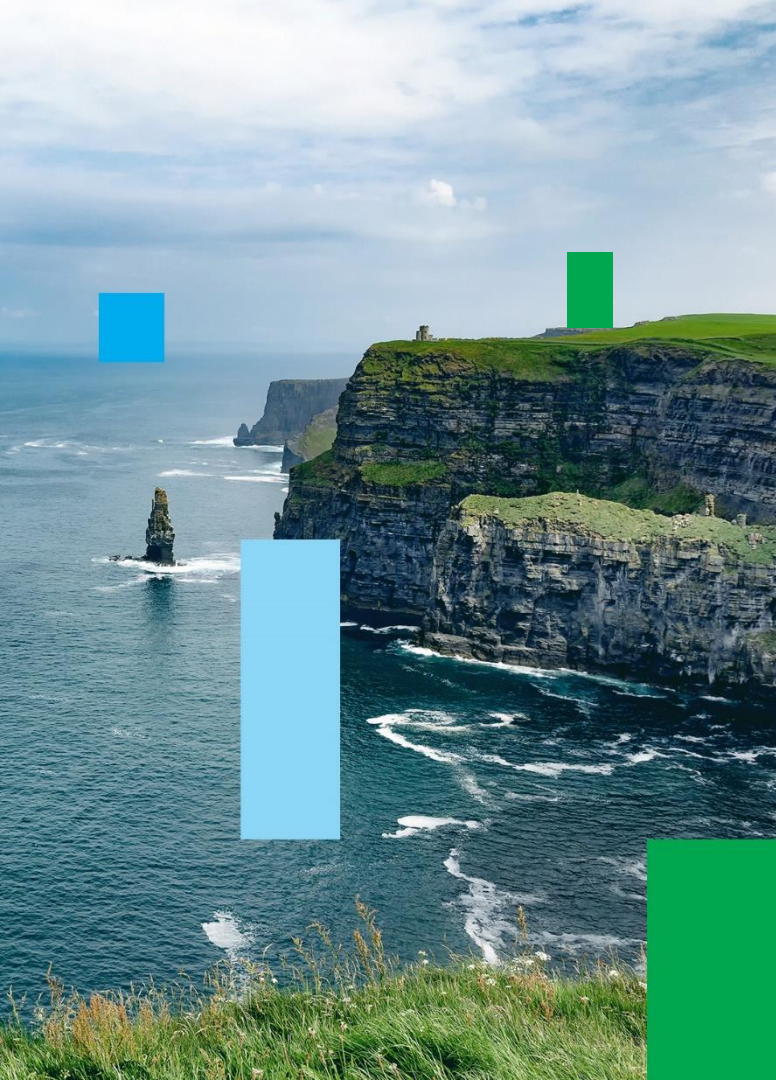
As a company, Euronext can contribute to the global and national challenges of the climate change.

Carbon
footprint
in 2019

0.3
ktCO₂eq
Scope 1

1.8
ktCO₂eq
Scope 2

20.1
ktCO₂eq
Scope 3



RECENT LAUNCH OF ESG PRODUCTS

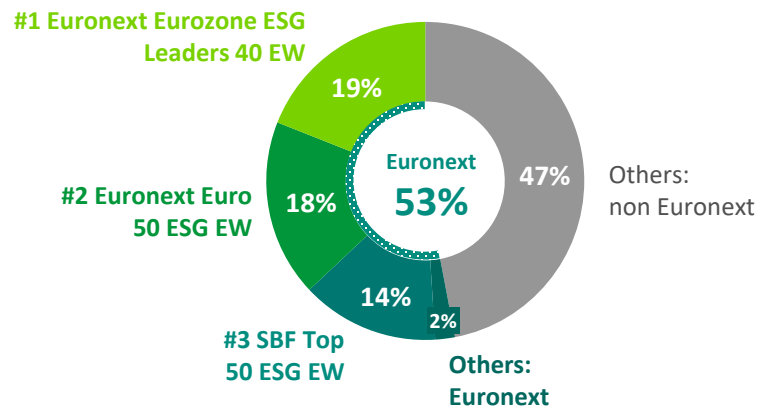
AT THE FOREFRONT OF INCREASING DEMAND FOR ESG INDICES SINCE 2008

Low Carbon 100 index was the 1st low carbon index in Europe,
and now underlies the largest European ESG ETF

<i>Top European ESG ETFs</i>	<i>AuM (€m)</i> <small>May 15th, 2020</small>
BNP PARIBAS EASY LOW CARBON 100 EUROPE UCITS ETF	764
LYXOR MSCI Europe ESG Leaders (DR) UCITS ETF	645
iShares MSCI Europe ESG Screened UCITS ETF	327
indexIQ Factors Sustainable Europe Equity	146
iShares MSCI EMU ESG Screened UCITS ETF	51

In a fast growing market, Euronext was the #1 ESG Indices
provider for structured products in Europe in 2019

Top ESG underlying indices in Europe in 2019 for structured
products by market share



**+220% sales volumes of ESG Structured Products in
Europe in 2019 vs. 2018**

ONE STEP FURTHER: LAUNCHES THE EUROZONE ESG LARGE 80 INDEX WITH DERIVATIVES FOR CLIMATE ACTION

A public benchmark for the Eurozone's sustainable economy

Investable through Futures contracts now live

- A highly selective index of the **80 best-in-class companies** from their sector supporting the transition to a low-carbon economy
- Powered by **Vigeo Eiris Moody's Energy Transition framework**
- **Strong exclusion filters:** excluding 20% lowest-ranking companies in terms of social and governance assessment and companies facing critical controversies involved in coal, tobacco or weapons
- **Preserving liquidity:** selection based on 300 highest market capitalizations **and sector representativity** of the Eurozone
- **70% reduction of carbon footprint** vs. Eurozone index
- **Futures contracts launched June 1st,** supported by 4 market makers: BNPP, DRW, Optiver and Société Générale
- Providing investors with effective **hedging tools and the opportunity to gain exposure to the Eurozone sustainable economy**
- **Standard pricing:** pricing aligned to historical blue-chip indices



ONE STEP FURTHER: THE LOW CARBON 100 INDEX NOW ALIGNED WITH THE PARIS AGREEMENT

- **Evolution of the successful index created in 2008** with international experts Carbone 4, Carbon Disclosure Project, and Vigeo Eiris Moody's
- **Aligned with the current draft of the most ambitious EU regulation on low-carbon benchmarks**, Paris-aligned Benchmarks
- For investors to pursue **low-carbon investment strategies** in line with the Paris Agreement
- **Concrete impacts** (i) a 7% year-on year reduction in CO2 emissions (ii) a 1.5°C limit to global temperature rises by 2050 and (iii) excludes fossil fuel companies
- **Largest ESG ETF in Europe from BNP Paribas Asset Management** tracks this index

LAUNCH POINT: GREEN BONDS OFFERING BY #1 BOND LISTING VENUE

Where we are today

- Euronext is the #1 venue globally for listing bonds
- Green Bonds offering was launched in November 2019
- Enables issuers to showcase green credentials
- One-stop shop to identify green investment opportunities listed on Euronext

Developments since launch

- Increase in number of issuers since launch from 57 to 98
- 221 green bonds now featured on the Green Bond offering, including 20 new issuances since the Covid-19 crisis
- Diverse issuer mix, including Sovereigns, Development Banks, Municipalities and Corporates



ONE STEP FURTHER: FROM GREEN TO ESG BONDS

ESG Trends

- ESG Market growing globally with \$311bn of issuance in 2019 (55% growth on 2018)
- Issuer drive to increase ESG visibility
- Transparent ESG standards enhancing investor appetite
- ESG objectives more prominent in investment agendas

Social & Sustainability Bonds

- Demand for Euronext solution for Social and Sustainability Bonds
- 3 Social Bonds & 11 Sustainability Bonds listed on Euronext

Blue Bonds

- Contributor to UNGC Blue Bond Reference Paper
- Euronext is the only exchange signatory of the UNGC Sustainable Ocean Principles

ESG bonds



Social bonds

Raise capital for projects with dedicated social benefits.



Sustainability bonds

Raise capital for projects with a mix of social and environmental benefits.



Green bonds

Raise capital for projects with dedicated environmental benefits.



Blue bonds

Raise capital for projects with marine or ocean-based benefits.

ONE STEP FURTHER: ADDRESSING THE DEMAND FOR A COMPREHENSIVE AND TRANSPARENT ESG INVESTMENT UNIVERSE

Euronext ESG Bonds: what are they and what are they for?

- Green bonds offering expanded to other ESG bonds: Sustainability, Social, Sustainability-Linked and Blue
- Only offering to bring together ESG bond listings from multiple locations
- Enables issuers to increase 'ESG visibility' and showcase ESG credentials
- Discovery tool for investors to locate ESG bond investments

ESG Bonds fulfil multiple transparent criteria to enhance investor confidence

- Listed on a Euronext market
- Compliant with recognized industry standards
- Independent external review



CORPORATE SERVICES: SUPPORTING ISSUERS IN THEIR ESG TRANSITION

Our issuer clients are under increased pressure to act on ESG

01 Stakeholder pressure to commit to ESG. The expectations of stakeholders on ESG have increased, forcing issuers to create a clear ESG roadmap.

02 Investor demand for concrete ESG impact. Asset Managers are increasingly incorporating ESG factors into portfolio construction decisions, resulting in a need for issuers to demonstrate their concrete impact.

03 Need to improve environmental metrics and implement excellent corporate governance standards. COVID-19 has accelerated a trend of digitalisation. This is an opportunity to become more efficient in terms of digital presence while improving environmental metrics by diminishing travel-related CO2 emissions.

Euronext Corporate Services supports them in their ESG transition



ESG
Advisory



ADVISORY AND
IR SOLUTIONS



Virtual
Roadshows



COMPANY WEBCAST



Digital corporate
governance



IBABS

GOVERNANCE AND CAPITAL STRUCTURE

REGULATION GOVERNANCE: A FEDERAL MODEL

One Holding Company (Euronext Group N.V.), with separate legal entities in each of the jurisdictions, having a national licence to operate markets

College of Regulators (COR)



Euronext Group N.V.



Objectives of the MoU between the Euronext Regulators (updated MoU, June 2018)

- Co-ordinated supervision of the Euronext group
- Co-ordination with regard to approval of rules and regulations (dedicated working groups, Steering and Chairmen committees)
- Co-operation between Regulators enhances harmonization in the context of the E.U. directives implementation

In addition, in the continental jurisdictions, also supervisory role and powers of the Ministries of Finance

EXPERIENCED MANAGEMENT TEAM

TWO TIERS BOARD STRUCTURE

Supervisory Board

9 Supervisory Board members, of which 3 appointed by Euronext Reference Shareholders and 6 independent members

Managing Board



Stéphane Boujnah
*Chief Executive Officer,
Chairman of the Managing Board*



Chris Topples
CEO Euronext London



Øivind Amundsen
CEO Oslo Børs VPS



Daryl Byrne
CEO Euronext Dublin



Anthony Attia
*CEO Euronext Paris,
Head of Global listing & Post-trade*



Simone Huis in 't Veld
CEO Euronext Amsterdam



Isabel Ucha
*CEO Euronext Lisbon
CEO Interbolsa*



Vincent Van Dessel
CEO Euronext Brussels



Georges Lauchard
Chief Operating Officer

Extended Managing Board



Sylvia Andriessen
General Counsel



Giorgio Modica
Chief Financial Officer



Simon Gallagher
Head of Cash & Derivatives
















Amaury Houdart
Chief Talent Officer

OPEN FEDERAL GOVERNANCE MODEL

EURONEXT N.V. IS A DUTCH PUBLIC COMPANY WITH A TWO-TIER GOVERNANCE (SUPERVISORY BOARD AND MANAGING BOARD)

- Prior to the IPO in 2014, a group of European institutions (who now own 23.27%) acquired shares in Euronext. These are known as the “Reference Shareholders”
- The agreement of Euronext Reference Shareholders has been renewed in June 2019 for a period of 2 years
- Each local exchange has its own Board of Directors

Euronext extended Managing Board

Stéphane Boujnah	 CEO and Chairman of the Managing Board
Chris Toppie	 CEO of Euronext London and Head Global Sales
Øivind Amundsen	 CEO of Oslo Børs VPS
Daryl Byrne	 CEO of Euronext Dublin and Head of Debt, Funds & ETFs listing
Anthony Attia	 CEO of Euronext Paris and Head of Global Listing and Post-trade
Simone Huis in 't Veld	 CEO of Euronext Amsterdam, Head of Market Operation
Isabel Ucha	 CEO of Euronext Lisbon and Interbolsa
Vincent Van Dessel	 CEO of Euronext Brussels, Chairman of the Group Indices Oversight Committee
Georges Lauchard	 COO
Sylvia Andriessen	 General Counsel
Giorgio Modica	 CFO
Simon Gallagher	 Head of Cash and Derivatives
Amaury Houdart	 Chief Talent Officer

Euronext Supervisory Board

Dick Sluimers	 Chairman (independent)
Lieve Mostrey	 Representative of the reference shareholders
Luc Keuleneer	 Representative of the reference shareholders
Franck Silvent	 Representative of the reference shareholders
Manuel Ferreira da Silva	 Independent
Padraic O'Connor	 Independent
Jim Gollan	 Independent
Nathalie Rachou	 Independent
Morten Thorsrud	 Independent

EXPANSION STRATEGY

EURONEXT CAPITAL ALLOCATION STRATEGY

RIGOROUS CAPITAL ALLOCATION POLICY

- Investment criteria: **ROCE > WACC** in year 3 to 5
- Optimised leverage with credit floor rating \geq **Strong investment grade**

1 Take recent successes to the next level

Corporate
Services

FX
stack

Index & data
franchise

2 Develop new growth and diversification initiatives

Investor
services

New asset
classes

Post trade
solutions

3 Transformational deals

Expansion of the
federal model

Diversification of the
revenue base

DEPLOYING CAPITAL TO SUPPORT EURONEXT'S EXPANSION STRATEGY

New services



COMPANY WEBCAST

February 2017

- Acquisition of 51%
- Comprehensive range of webcast, webinar and conference call services for Investor Relations and corporate events



IBABS

July 2017

- Acquisition of 60%
- Dematerialized board portal solution and decision making tool for corporates and public organisations



INSIDERLOG

January 2018

- Acquisition of 80%
- Management of insider lists

European Tech SMEs initiative

September 2017

- Launch of a European Tech SME initiative beyond core domestic markets, opening offices in four new countries – Germany, Italy, Spain and Switzerland –



COMM CISE

December 2018

- Acquisition of 78%
- Research and commission management for buy side/sell side

Post-trade development



The Markets' Partner

December 2017

- 11.1% stake in LCH SA
- 10-year agreement for the clearing of derivatives products



LIQUIDSHARE

July 2017

- European post-trading blockchain infrastructure for the Small and Medium Enterprise (SME) market



VP SECURITIES

Investing in the future

Closed in August 2020

- Danish domestic CSD
- Expansion of Euronext federal model and post trade franchise



EURONEXT FX

August 2017

- Fastest growing electronic communication network in the spot FX market
- Acquisition of a 90% stake



January 2020

- Second largest power market in Europe
- Acquisition of 66% of Nord Pool's share capital

Expansion of the federal model



Closed in March 2018

- Acquisition of 100% of the shares
- Expansion of Euronext federal model and debt franchise



Closed in June 2019

- Acquisition of 100% of the shares
- Expansion of Euronext federal model and post trade franchise

Innovation solutions



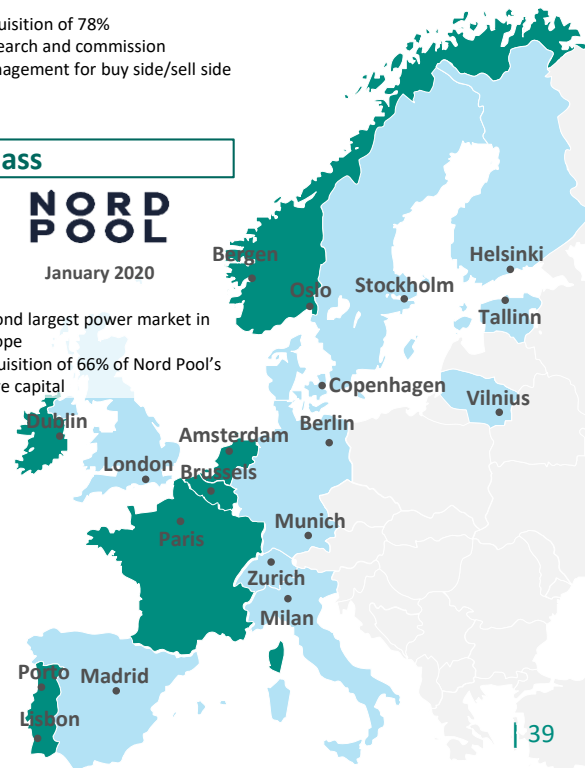
June 2019

- Acquisition of a 23.5% stake
- Compliant tokenisation platform



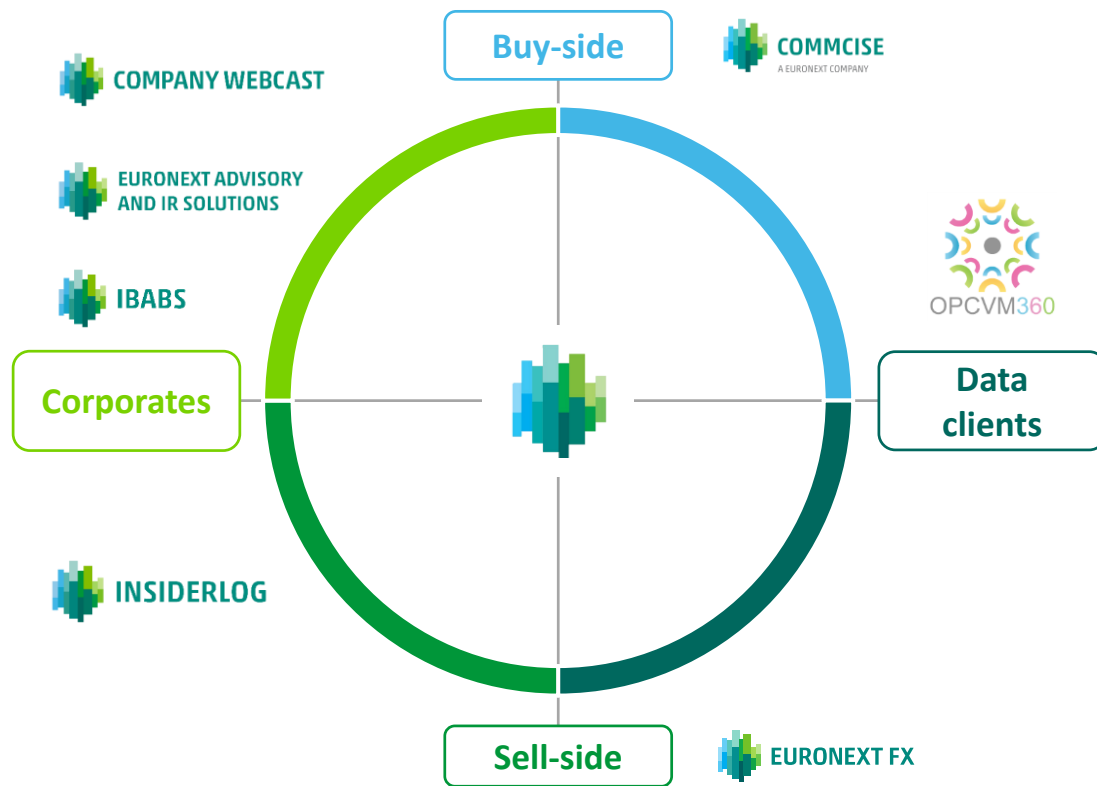
July 2019

- Acquisition of a 60% stake
- Leading fund data provider



INVESTING IN FAST-GROWING REVENUE SERVICES AND NEW ASSET CLASSES

- Build a complete **service suite offering to meet clients** demand stemming from regulation (MiFID II, MAR,...)
- **Improve business mix** thanks to high-growth non-volume related revenues
- Increased client **reach** and **cross selling** among countries and businesses
- **Further expansion** opportunity through bolt-on acquisitions to better serve clients
- Expansion to new asset classes with **Euronext FX**
- **Autonomy within a common framework** for acquired companies
- More than €48 million additional revenue in 2019



OSLO BØRS VPS AND EURONEXT, A PROFITABLE COMBINATION 🇳🇴

1 A PROFITABLE COMBINATION

- Expected return on capital employed above cost of capital in year 3, in line with the Group's M&A discipline
- Recurring earnings accretion in 1st year

2 EXPECTED COSTS SYNERGIES

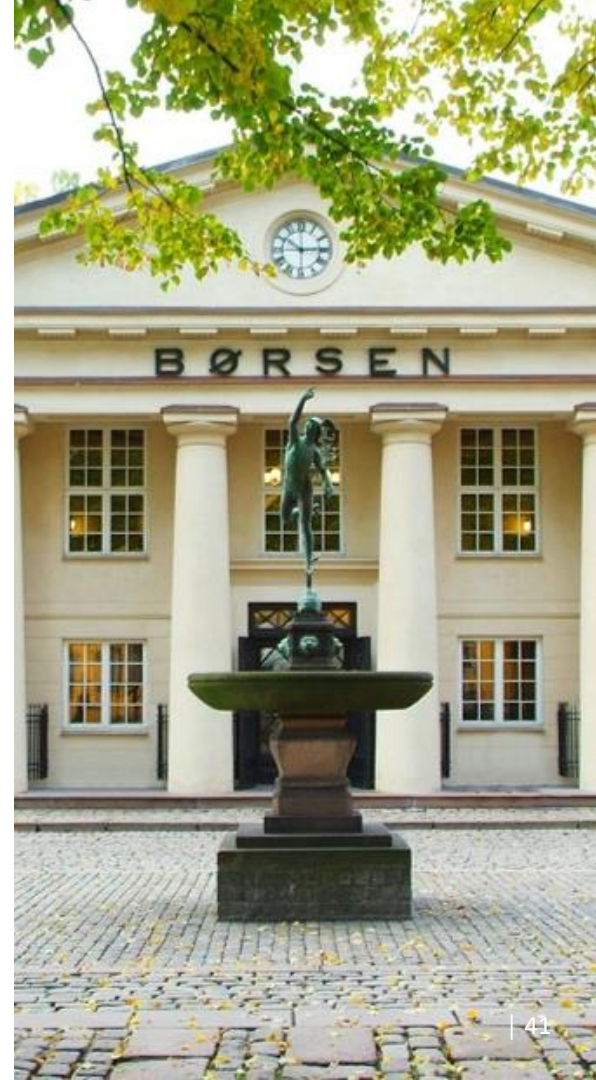
- Migration of the current trading system to Optiq®, Euronext's cutting edge trading technology
- Operating model optimisation
- Local IT footprint rationalisation and outsourcing to Euronext group-wide components
- Real estate optimisation
- Review of other material contracts

€12m

EXPECTED
RUN-RATE COST
SYNERGIES BY 2022

€18m

EXPECTED
RESTRUCTURING
COSTS



ACQUISITION OF NORD POOL



Expanding into the power markets and strengthening the Nordics footprint

1 NORD POOL IN A BRIEF

- Created in 2001 as a result of the liberalization of Power markets in the Nordics, Nord Pool is the second largest trading venue for power in Europe, with historically strong leading positions in the Nordic region and a competitive position in the UK power trading market. It allows day-ahead and intraday physical trading and is not involved in cash settled derivatives
- It operates core day-ahead markets in the Nordics, Baltics and the UK, and additional intraday markets in France, Germany, Belgium, the Netherlands and Luxembourg

2 STRATEGIC RATIONALE

- Diversifying Euronext revenue mix to new asset classes not correlated with financial market cycles
- Strengthening Euronext commodity franchise by leveraging Nord Pool's leadership position and know-how in physical power markets

360
Customers

494 TWh
Traded in
2019

20
Countries



ACQUISITION OF VP SECURITIES

Strengthening Euronext post-trade business

1 INTRODUCTION TO VP SECURITIES

- Established in 1980 and headquartered in Copenhagen, VP provides national issuers with core CSD services as well as value-added services to the ecosystem such as investor relations tools and sub-custody services
- First Nordic CSD to be granted a CSDR license and T2S settlement system

2 STRATEGIC RATIONALE

- Significant expansion of Euronext's footprint in the Nordic region, following acquisitions of Oslo Børs VPS and Nord Pool
- Doubling of Euronext's CSD business size, further improving Euronext's revenue mix and increasing the share of non-volume related revenue
- DKK1.12bn (c. €150m) offered for 100% of the shares. Euronext has opened an offer to all remaining shareholders, at the same terms and conditions

c.€57.1m
revenue in
2019

c.€15.8m
EBITDA in
2019

€1.2tn
assets under
custody in
2019

16.6m
Securities
settled in
2019



UPDATE ON VP SECURITIES ACQUISITION

1 PROCESS UPDATE

- Danish FSA clearance received on 15 July 2020, closing occurred on 3 August 2020 (90.68% of the total shares¹⁾)
- Compulsory redemption finalized on 23 October 2020. Euronext owns 100% of the shares of VP Securities
- Expected return on capital employed in line with the Group's M&A discipline, recurring earnings accretion in 1st year

2 EXPECTED SYNERGIES

- Operating model optimisation
- Optimisation of IT footprint and rationalisation of support functions
- Restructuring provision expected in Q4 2020

€7m

EXPECTED
RUN-RATE CASH COST
SYNERGIES BY 2023

€11.5m

EXPECTED
IMPLEMENTATION
COSTS



CONTEMPLATED ACQUISITION OF THE BORSA ITALIANA GROUP

CREATING THE BACKBONE OF THE CAPITAL MARKET UNION IN EUROPE

€4.4tn

market cap.¹

#1 LISTING VENUE AND EQUITY
FINANCING IN EUROPE

€11.7bn

trading ADV²

#1 EUROPEAN EXCHANGE IN
CASH EQUITIES & ETF TRADING

€207.9bn

fixed income ADV²

LEADING EUROPEAN GOVERNMENT
BONDS TRADING PLATFORM

€14.3tn

repo cleared²

ONE FULLY-OWNED CLEARING
HOUSE

€5.6tn assets

under custody¹

#3 CSD FRANCHISE IN EUROPE

- Creating the **largest liquidity pool** within the European capital markets union aiming to deliver **sustainable superior market quality and value for local and global clients**
- Strengthens Euronext's **leadership** in European cash equities
- Significantly **enhances scale and diversifies business mix** through new asset classes and expansion of post-trade operations
- Enhance Euronext's mid-term strategic outlook **opening opportunities** for product innovation, geographical expansion and business diversification

The full presentation of the deal is available here:
<https://www.euronext.com/en/investor-relations/financial-calendar/acquisition-borsa-italiana-group>

AN ATTRACTIVE TRANSACTION WITH COMPELLING VALUE PROPOSITION FOR SHAREHOLDERS

**€4,325
million**

CASH CONSIDERATION⁽¹⁾

**€60M
RUN-RATE
SYNERGIES**

**EXPECTED FROM THE
COMBINATION IN YEAR 3**

**DOUBLE
DIGIT⁽³⁾
ACCRETION**

**EXPECTED AFTER RUN-RATE
SYNERGIES IN YEAR 3**

1 A PROFITABLE COMBINATION

Combined Group⁽²⁾ FY2019 revenue of €1.3bn, EBITDA of €711m and EBITDA margin of 55%

- €45m annual run-rate pre-tax cost synergies and €15m annual run-rate pre-tax revenue synergies to be achieved by year 3
- Mid-single digit adjusted EPS accretion⁽³⁾ expected before synergies, and double digit accretion⁽³⁾ expected after run-rate synergies in year 3

2 FINANCING AND TIMING

- All-cash transaction, equity value of €4,325 million⁽¹⁾
- Final financing of the transaction following the proposed combination includes:
 - ~€0.3bn of use of existing cash and ~€1.8bn of new debt to be issued
 - ~€2.4bn of capital increase including (i) a private placement to CDP Equity⁽⁴⁾ and Intesa Sanpaolo⁽⁵⁾, two cornerstone Italian investors and (ii) a rights offer to Euronext shareholders (including CDP Equity and Intesa Sanpaolo)
- Fully-committed financing through bridge loan facilities fully underwritten by a group of banks
- Expected completion by H1 2021, subject to conditions

A NATURAL ADDITION TO EURONEXT'S FEDERAL MODEL – GOVERNANCE EVOLUTION

Evolution of governance in line with Euronext's two-tier federal governance model

1 Reference Shareholders

- CDP Equity and Intesa Sanpaolo to join the Reference Shareholders' group
- Reference Shareholders will renew their agreement at closing, for a lock-up period of 3 years of certain of the Reference Shareholders ordinary shares in Euronext, subject to certain exception

2 Supervisory Board and Extended Managing Board

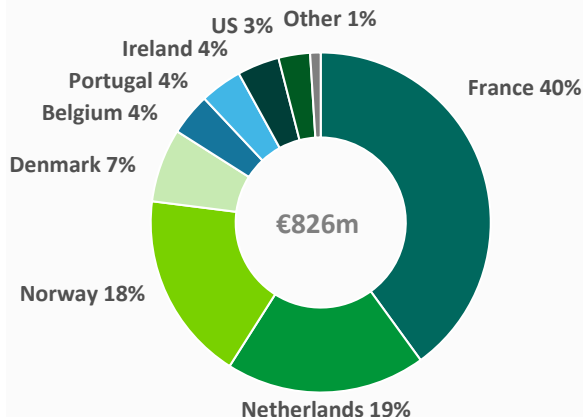
- Two Italian representatives on the Supervisory Board:
 - One prominent Italian businessperson to become independent Chair of the Supervisory Board
 - One representative of CDP Equity to join the Supervisory Board
- Two Italian representatives on the Extended Managing Board:
 - Borsa Italiana's CEO to join the Managing Board
 - MTS' CEO to join the Extended Managing Board with group-wide responsibilities for fixed income trading

3 Regulatory supervision

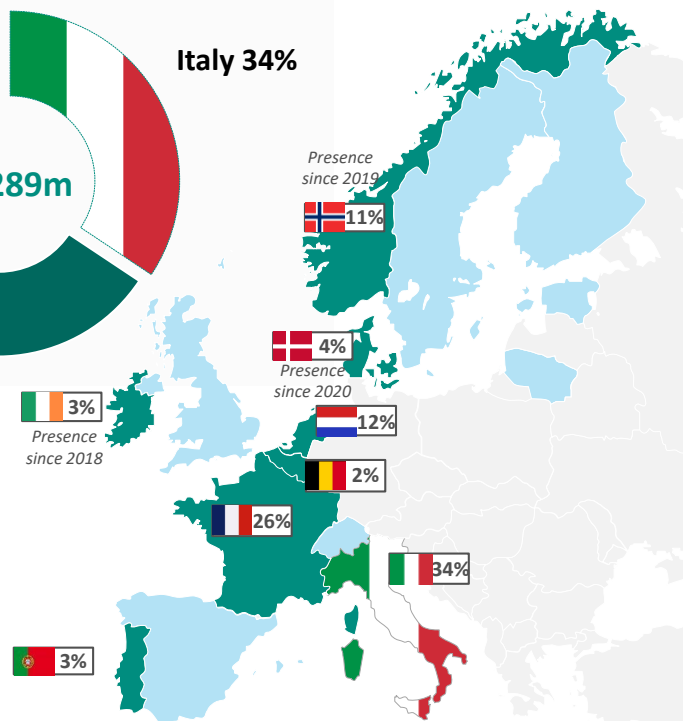
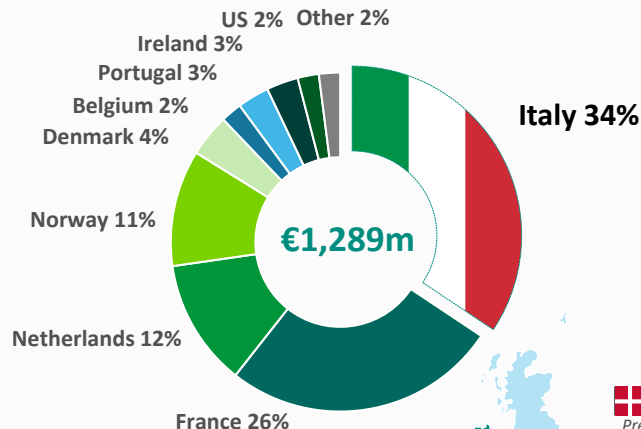
- Consob to be invited to join the College of Regulators

ITALY TO REPRESENT 34% OF THE COMBINED GROUP REVENUE AND FURTHER EXPANDING EURONEXT'S FOOTPRINT

Euronext FY2019 revenue¹⁾



Combined Group FY2019 revenue²⁾

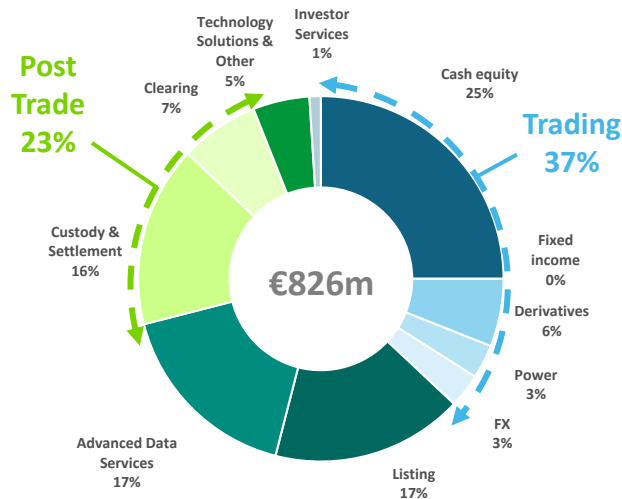


Italy to become largest contributor of the combined group, contributing 34% of combined Group revenue

SIGNIFICANT DIVERSIFICATION OF EURONEXT'S BUSINESS MIX WITH FIXED INCOME TRADING, CLEARING AND CSD CONSOLIDATION



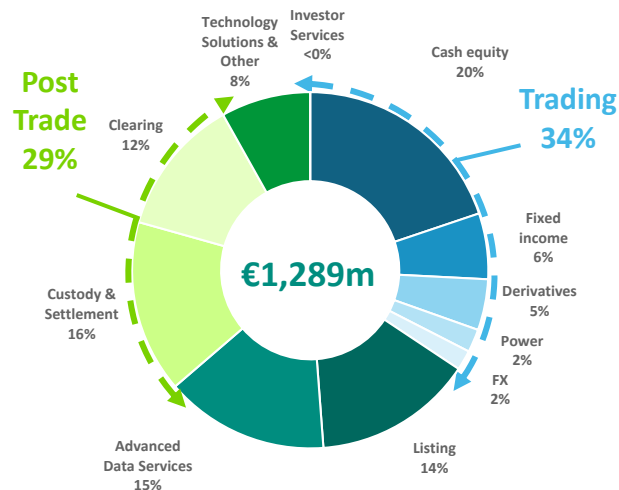
**EURONEXT
FY 2019 REVENUES⁽¹⁾**



- ✓ Diversification of the revenue mix
- ✓ Expansion to new asset class: Fixed income trading
- ✓ Strengthened post trade business



**COMBINED GROUP REVENUES
FY2019⁽¹⁾**



INDICATIVE TIMETABLE AND NEXT STEPS

EXPECTED COMPLETION BY H1 2021

KEY MILESTONES

- ✓ 9 October 2020: Signing of share purchase agreement
- ✓ 20 November 2020: Euronext's extraordinary general meeting approval of the proposed combination, the private placement with CDP Equity and Intesa Sanpaolo, and the rights offer
- Q4 2020 - Q2 2021: Targeted regulatory and competition approvals
- By the end of H1 2021: expected completion of the proposed combination, private placement with CDP Equity and Intesa Sanpaolo, and rights offer

KEY CLOSING CONDITIONS

- ✓ 3 November 2020: Approval of the transaction by the London Stock Exchange's shareholders General Meeting
- ✓ 11 November 2020: Approval of the transaction by the German Federal Cartel Office
- Several regulatory approvals in Italy, UK, US, Belgium and France
- Declaration of Non-Objection from Euronext's College of Regulators
- Outcome of the European Commission's review of LSEG's acquisition of Refinitiv and that transaction closing in accordance with its terms



EURONEXT BUSINESSES

DEVELOPING OPTIQ®, THE NEW GENERATION TRADING PLATFORM



Premium level performance

- Leverage state-of-the-art technology to ensure reliability, enhanced throughput and predictable latency



Increased stability

- Enhanced efficiency and performance through improved connectivity and protocols, and optimised messaging model



Flexibility

- Provide customers with a simplified and flexible system allowing better time-to-market to deliver new initiatives and implement customers' requests

Enhancing Euronext markets for its clients and partners

- Trading Members on Euronext Cash and Derivatives markets
- Technology providers offering software and access to Euronext markets
- Data vendors and clients consuming Euronext Market data
- Successful migration of Euronext Dublin market to Optiq®

Scalable platform for further expansion

15μs

Latency, compared to
132μs on UTP

99.99%

Stability on equities

Unlimited
scalability

Asset-classes agnostic

Migration timeline

- July 2017: migration from XDP to Market Data Gateway
- April – June 2018: Euronext Cash markets on Optiq®
- February 2019: Euronext Dublin on Optiq®
- December 2019 – Euronext Derivatives markets on Optiq®

A STRONG AND DIVERSIFIED COMPANY: LISTING

LISTING ACTIVITY DRIVEN BY MONEY RAISED, NEW SERVICES AND FRANCHISE EXPANSION

Accelerate the growth of issuers by leveraging strong sectorial expertise and innovation

- Leverage its leadership in listing to expand its sectorial, Tech and SME expertises
- Attract even more international issuers
- Be positioned upstream in the IPO process to accompany entrepreneurs and corporate leaders while getting closer to private equity players to become the preferred exit strategy

Taking success in Corporate Services to the next level

- Develop ESG educational materials for listed and non-listed companies
- Develop its innovation and sustainable offering in Corporate Services to better meet the needs of its clients.
- Expand internationally and grow in all segments

Leverage global position in debt, funds and ETFs and develop ancillary services

- Launch the trading of Euronext Dublin listed bonds
- Expand ancillary services
- Expand its leading green bond offering with a dedicated listing segment

€1.3 trillion
total money raised over 2019

50,900 equity and debt
securities listed

**2nd largest equity
issuers pool** in Europe

**#1 European listing
venue** for Tech companies

2,500+
Corporates Services clients

Revenue model

- Initial admission fees based on market cap. / money raised, fees on money raised for follow-ons (both capped)
- Annual fees based on market cap. / outstanding securities (both capped)
- Subscription based Corporate Services offering



€129m, 2019 revenue

92% non-volume related

19% of total Group revenue

A STRONG AND DIVERSIFIED COMPANY: CASH TRADING

THE MARKET OF REFERENCE FOR LIT CASH EQUITY TRADING

Capitalise on federal model

- Prioritise 'natural' flow: retail and institutional
- Develop services for local brokers and buy- sides in each market

Leverage the value chain

- Maximize touch points with buying centers
- Reach more end clients with tailored fee schemes and service offers
- Create alignment and partnership with global banks

Expand market models

- Euronext's core franchise to remain lit, including some traditional multilateral markets
- Study the extension to other models

Revenue model

- Transaction-based fees charged per executed order and based on value traded



€206m, 2019 revenue

0% non-volume related

30% of total Group revenue

7 local markets

180+ cash equity trading members

€8.1 billion ADV on Euronext over 2019

65%+ market share on cash equity trading

A STRONG AND DIVERSIFIED COMPANY: DERIVATIVES TRADING

EURONEXT DERIVATIVES MARKETS: A LEADING PAN-EUROPEAN TRADING VENUE

Financial derivatives

- Strengthen the core franchise, improving client experience with Optiq® for Derivatives and optimizing pricing and market making schemes
- Diversify the offering, by developing pan-European options, growing products aiming at generating clearing efficiencies and securing retail flow with competitive market structure

Commodities

- Focus on the core commodities franchise, allowing for new products and extended delivery network
- Intensify the client approach by targeting new geographies and expanding outside of core customers
- Diversify the product offering outside of agricultural products, integration Oslo Børs commodity products, developing cash settled products and the launch of Paris Real Estate futures

Revenue model

- Transaction fee charged per lot traded



€44m, 2019 revenue

0% non-volume related

6% of total Group revenue

CAC 40® contract

the second most traded national index future in Europe

€4 trillion

traded notional value on Euronext

2.1 million tonnes

of wheat traded daily

Benchmark
agricultural contracts

A STRONG AND DIVERSIFIED COMPANY: FX TRADING

NEW ENTRANTS AS EURONEXT FX DISPLACING TRADITIONAL PLAYERS - CONTINUED SHIFT TO ECNS FROM DIRECT PLATFORMS

Diversification opportunities

- Launch derivatives products
- Go-live for Singapore matching engine
- Expand market data offering
- Capitalise on leading technology solution

Continued consolidation of core FX trading platform

- Accelerate growth in client acquisition
- Client base diversification with increased participation from buy-side, broker-dealers and regional banks

#1 FX pure spot
venue globally

\$18.3 billion
traded daily over 2019

€22.9 million
revenue in 2019

4 matching engines
in Singapore, New-York,
London and Tokyo

Revenue model

- Transaction-based fees charged per executed order and based on value traded



€23m, 2019 revenue

0% non-volume related

3% of total Group revenue

A STRONG AND DIVERSIFIED COMPANY: POWER TRADING WITH THE ACQUISITION OF NORD POOL

Acquired in January 2020 – Expanding into the power markets and strengthening the Nordics footprint

1 NORD POOL IN A BRIEF

- Created in 2001 as a result of the liberalization of Power markets in the Nordics, Nord Pool is the second largest trading venue for power in Europe, with historically strong leading positions in the Nordic region and a competitive position in the UK power trading market. It allows day-ahead and intraday physical trading and is not involved in cash settled derivatives
- It operates core day-ahead markets in the Nordics, Baltics and the UK, and additional intraday markets in France, Germany, Belgium, the Netherlands and Luxembourg

2 RATIONALE

- Diversifying Euronext revenue mix to new asset classes not correlated with financial market cycles
- Strengthening Euronext commodity franchise by leveraging Nord Pool's leadership position and know-how in physical power markets

360 customers

494 TWh of power
traded in 2019

20 countries

c. €40 million
revenue in 2018

A STRONG AND DIVERSIFIED COMPANY: ADVANCED DATA SERVICES

A WIDE RANGE OF DATA PRODUCTS AND A LEADING INDEX FRANCHISE TO THE GLOBAL INVESTMENT COMMUNITY

Capture value from Market Data

- Continue investment to deliver low latency market data feeds
- Ease customer burden to comply with rules
- Continue development of analytic products based on proprietary data

Build a growing, agile and cost-effective index provider

- Expand geographical scope to provide Benchmark Regulation (BMR) compliant investable products to European and global clients
- Accelerate the development of ESG based indices
- Further enhance technology to gain scale, agility and reach new type of clients

Revenue model

- Fees charged to data vendors and end users, based on screens
- Licenses for non-display use and historic data and for the distribution to third parties
- On demand indices structuration and computation



€129m, 2019 revenue

100% non-volume related

19% of total Group revenue

122k+ screens

in over 110 countries

400+ data vendors

redistributing data

80+ family of indices

€6.9bn ETF AUM

on Euronext indices

A STRONG AND DIVERSIFIED COMPANY: POST-TRADE

Vertically integrated local market infrastructures

Interbolsa 
CSD – Portugal

- Operated, 100% owned by Euronext

VPS 
CSD – Norway

- Operated, 100% owned by Euronext

VP 
CSD – Denmark

- Operated, 90.68% owned by Euronext

Equity stakes in global market infrastructures

Euroclear 
CSD – EU

- Minority owner since 2002
- c.5% stake

LCH SA **LCH** The Markets' Partner
CCP – Equity & Derivatives, Repos, CDS

- Minority owner since 2017
- 11% stake, 10 year agreement for derivatives clearing

Transforming post trade assets from core infrastructure to value-added & innovative solutions

- Deliver efficient CSD services to local ecosystems
- Leverage on client relationship and technology to deliver a range of post trade solutions
- Capture opportunities arising from digital assets
- Play an active role in global CSD and CCP in a direction that supports overall Euronext targets

Revenue model

- Custody & Settlement:** Fees from the settlement of trades/instructions and the custody of securities at Interbolsa (Portuguese CSD), VP (Danish CSD) and VPS (Norwegian CSD)
- Clearing** revenue from treasury services and cleared derivatives trades cleared through LCH S.A



€105m, 2019 revenue

100% non-volume related for Custody & Settlement

15% of total Group revenue

290+

Participants to Euronext CSDs

€2.2tn

Assets under custody at Euronext CSDs

3,900+

equity, debt and other products issuers served by Euronext CSDs

A STRONG AND DIVERSIFIED COMPANY: TECHNOLOGY SOLUTIONS

Euronext Technology Solutions

- Optiq® - Powering Business Change: Highly performing flexible technology with 15µs latency, reduced cost of ownership and agile implementation of new business models with unlimited scalability
- Leveraging cloud capabilities to accelerate on delivery
- Continue to extend ability of Optiq® to address various and innovative assets
- Working with sales and delivery partners that have deep resource pools and clients portfolios and can provide fast and cost effective customisation for clients integrating Optiq®

Optiq® - Powering
Business Change

10+ trading platform
clients

100+ clients of
APA/ARM services

Optiq® already
selected by 7 clients

Revenue model

- Software license fees
- IT services provided to third-party market operators
- Connection services and data center co-location services based on the numbers of cabinets and technical design



€38m, 2019 revenue

100% non-volume related

5% of total Group revenue

EURONEXT Q3 2020 RESULTS

Q3 2020 RESULTS RESULTING FROM CONTINUED BENEFITS FROM DIVERSIFICATION AND RESILIENT CORE BUSINESS

Revenue

€204.8m

+€23.1m

+12.7%

- Solid revenue growth reflecting continued diversification, with notably the consolidation of Nord Pool (since Q1 2020) and VP Securities (since Q3 2020), and resilient core business
- Non-volume related revenue representing **54%** of total revenue and covering **128%** of costs excl. D&A in a dynamic volume environment

EBITDA

€117.8m

+€9.8m

+9.1%

- EBITDA margin at **57.5%**, with the consolidation of recently acquired businesses currently being integrated
- Like-for-like EBITDA margin at 59.7% (+0.1pt)
- **Confirmed 2020 organic costs guidance:** strategic plan and Oslo Børs VPS integration costs to ramp up in Q4 2020

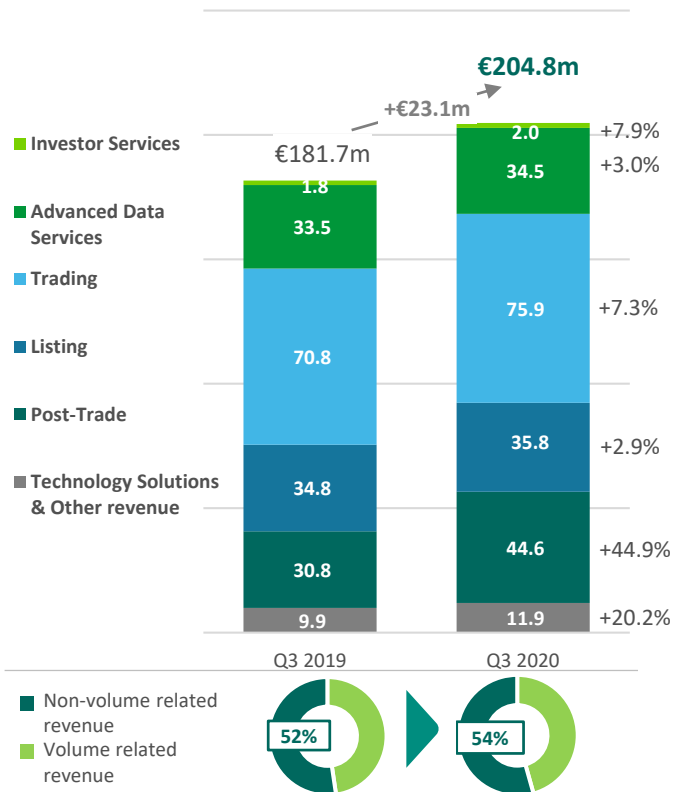
Adjusted EPS¹⁾

1.12€

+13.8%

- Adjusted net income up +13.8% to €77.7 million
- Reported net income, share of the group, up +10.6% to €70.2 million
- Income tax rate at 26.4%, impacted by lower domestic rates and the enlarged Nordic footprint

Q3 2020 REVENUE UP +12.7% DRIVEN BY THE CONSOLIDATION OF ACQUIRED BUSINESSES AND RESILIENT CORE BUSINESS



- +44.9% increase in Post-trade revenue, driven by the first consolidation of revenue from VP Securities, the Danish CSD, and higher clearing revenue
- Increased trading revenue contributed by Nord Pool power trading offsetting lower cash and derivatives trading volumes
- Listing revenue growth driven the strong performance of Corporate Services
- Advanced Data Services revenue benefiting from the consolidation of Nord Pool, good performance of indices and resilient market data

+12.7%

Q3 2020 consolidated revenue growth

€19.2m

Revenue contribution from acquired businesses

54%

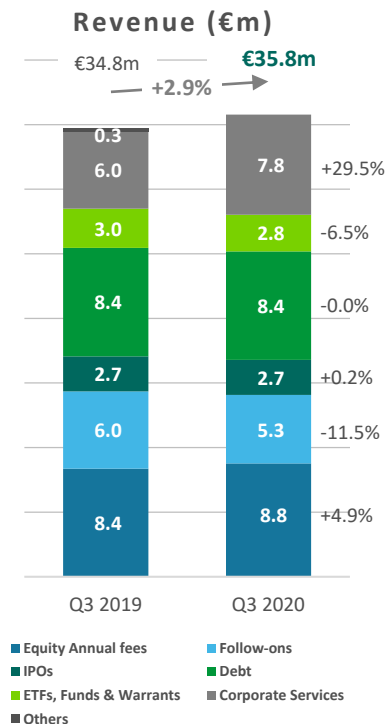
Non-volume related revenue, reflecting increased post-trade activities

128%

Non-volume related revenue to operating cost coverage vs 129% in Q3 2019

LISTING REVENUE UP +2.9% TO €35.8M IN Q3 2020

Continued strong performance of Euronext Corporate Services



- Like-for-like at constant currencies, revenue increased +2.6%
- Corporate Services reported a strong performance**, generating €7.8 million in revenue in Q3 2020, reflecting continued success of the offering and increased demand for digital solutions during the pandemic.
- Record quarter in new equity listing with 21 SME listings
- Slowdown in the secondary market issuances impacted by low valuation in a volatile environment.

BEWi

SALMON EVOLUTION
extending the ocean potential

Nyxoah
The path to restful nights

energisme

unifiedpost

€213.2 billion
total money raised

21
New listings

€917 million
raised on
Primary Markets

+29.5%
revenue growth of
Corporate Services

TRADING REVENUE UP +7.3% TO €75.9M IN Q3 2020 (1/2)

Increased market share and yield in cash trading, despite a less volatile environment

1 Cash trading

€53.0m

revenue
-0.6%

€7.5bn

ADV
-5.8%

0.54bps
yield

70.0%

market share
+0.6 pts

- Lower trading volumes offset by improved average yield and market share
- Like-for-like at constant currencies, revenue decreased -0.2%

2 Derivatives trading

€10.8m

revenue
-6.3%

488k lots

Financial derivatives
ADV
-6.8%

62k lots

Commodities
ADV
+14.1%

€0.30

Rev. per lot
-1.3%

- Improved mix with high-yield commodity products volumes partially offsetting the dilutive impact of recently launched equity futures products
- Seasonal increase in agricultural commodities supported by increased commercial traction of the offering
- Like-for-like at constant currencies, revenue was down -6.0%

399k lots
excl. Single Stock
and Dividend futures

€0.33
excl. Single Stock
and Dividend futures

TRADING REVENUE UP +7.3% TO €75.9M IN Q3 2020 (2/2)

Stable FX trading revenue at constant currencies and contribution of Nord Pool trading activities

3 FX trading

€5.8m

revenue
-2.4%

\$19.3bn

ADV
-0.3%

- Solid results thanks to an improved market share in a less volatile environment
- Like-for-like at constant currencies, revenue increased +2.6%

4 Power trading

€6.3m

revenue

2.19 TWH

day-ahead ADV

0.07 TWH

intraday ADV

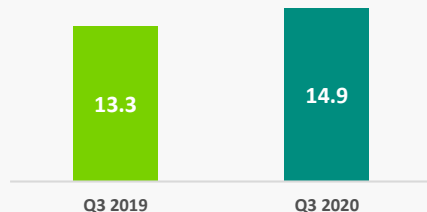
- Lower volumes reflecting usual seasonal slow down during spring and summer months at Nord Pool

POST-TRADE REVENUE UP +44.9% TO €44.6 M

Consolidation of the Danish CSD VP Securities revenue and higher clearing revenue

1 Clearing

in €m

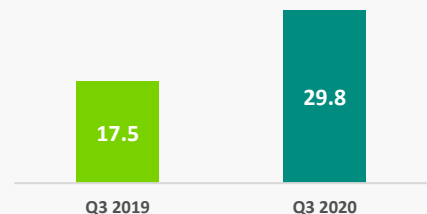


+€1.6m
revenue
+11.7%

- Higher treasury income offsetting lower derivatives trading volumes

2 Custody, Settlement and other post-trade

in €m



+€12.3m
revenue
+70.3%

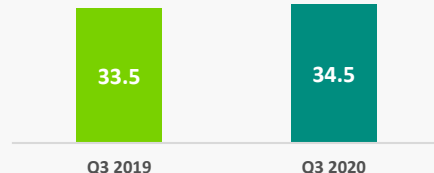
- Contribution from VP Securities: €10.0m
- High settlement activities across Euronext CSDs and increased retail participation in VP Securities and VPS
- Like-for-like at constant currencies, revenue increased +19.5%

ADVANCED DATA SERVICES, INVESTOR SERVICES AND TECHNOLOGY SOLUTIONS

Consolidation of Nord Pool and resilient performance of the core business

1 Advanced Data Services

in €m



+€1.0 m
revenue
+3.0%

- Contribution of recent acquisitions: Nord Pool for +€0.5m
- Resilient market data activity and continuous success of ESG indices
- Like-for-like at constant currencies, revenue increased +2.6%

2 Investor Services

in €m

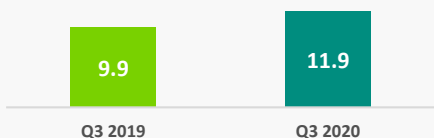


+€0.1 m
Revenue
+7.9%

- Continued revenue growth thanks to the commercial development
- Like-for-like at constant currencies, revenue increased +9.6%

3 Technology Solutions

in €m

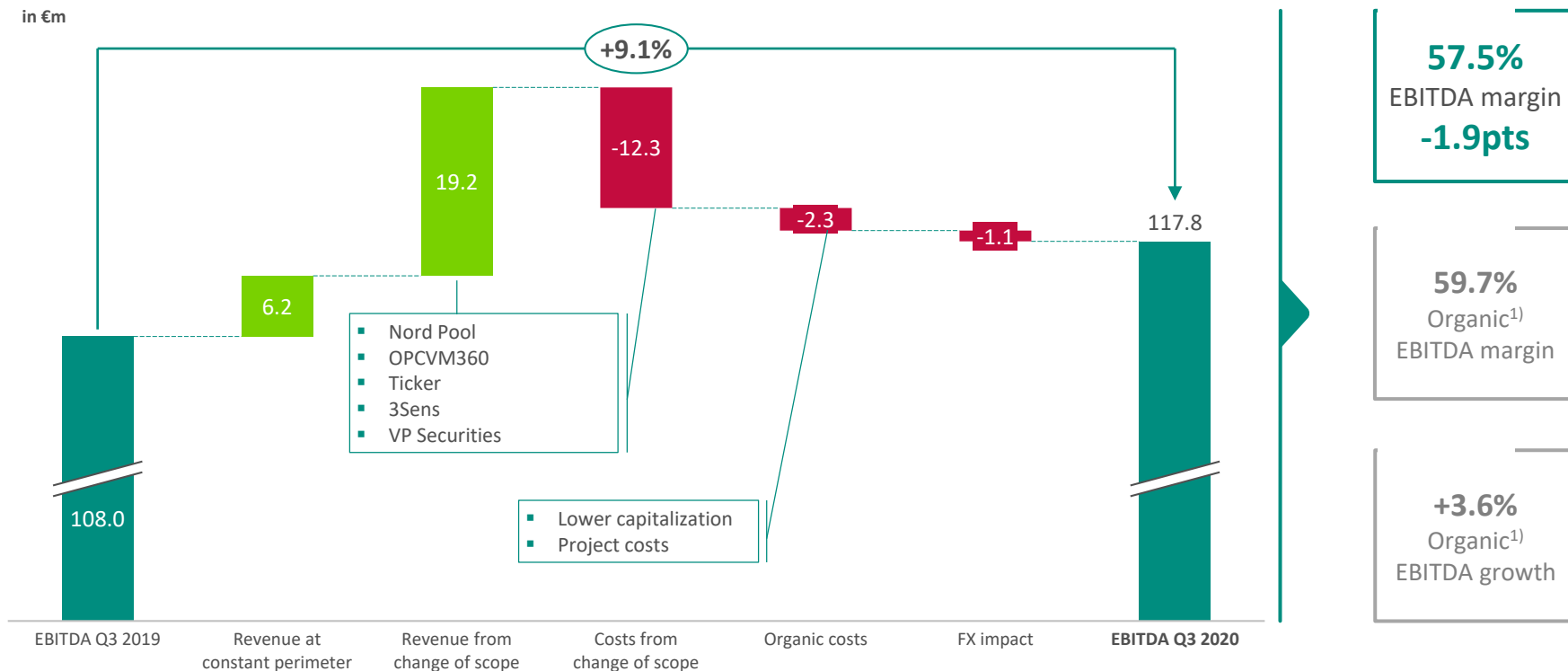


+€2.0 m
revenue
+20.2%

- Contribution of recent acquisitions: Nord Pool for +€1.8m
- Solid core business
- Like-for-like at constant currencies, revenue increased +2.0%

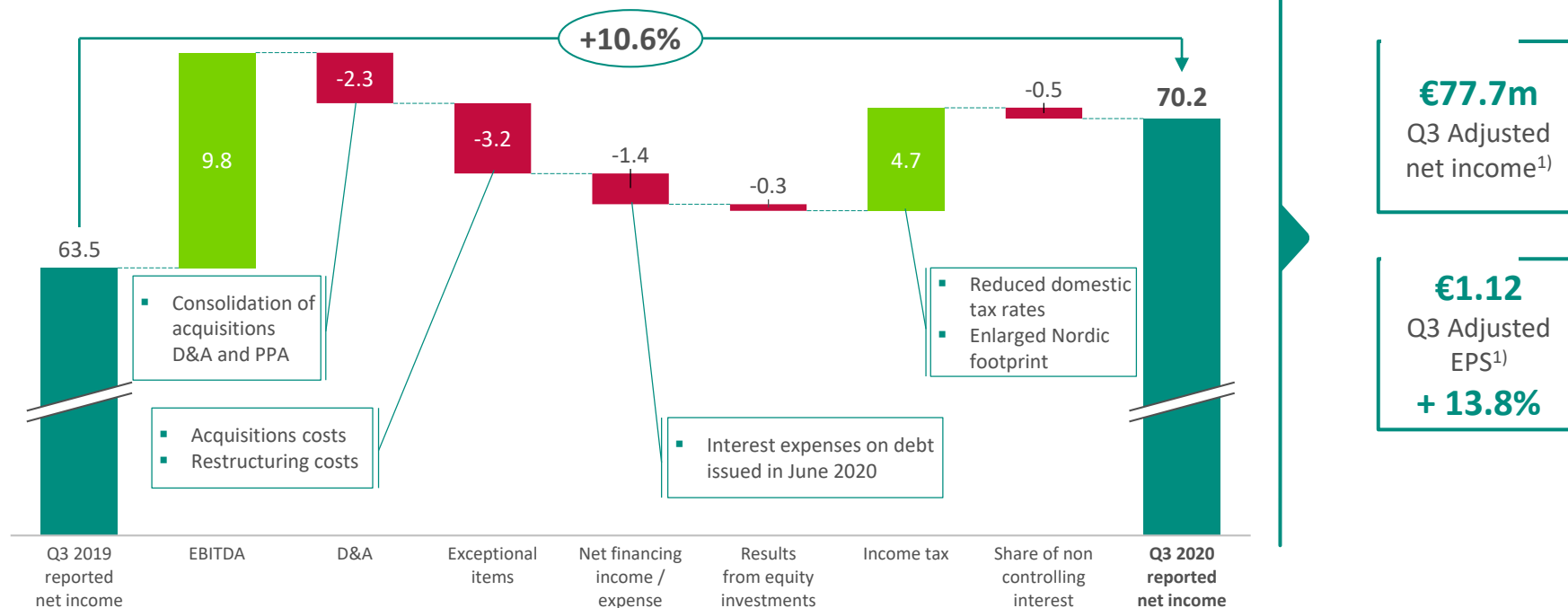
Q3 2020 EBITDA UP +9.1% TO €117.8 M

Robust performance of core trading business and consolidation of acquisitions



Q3 2020 NET INCOME UP +10.6% TO €70.2M, ADJUSTED EPS UP +13.8% TO €1.12 PER SHARE

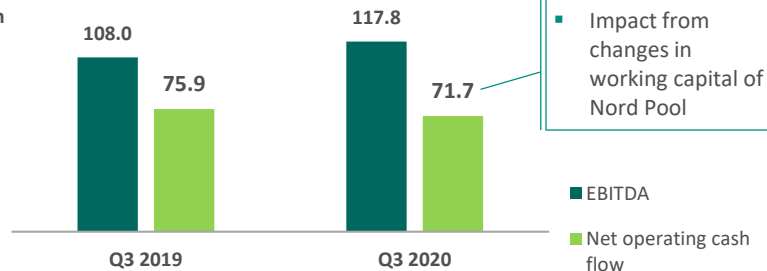
in €m



SOLID CASH FLOW GENERATION AND LIQUIDITY POSITION

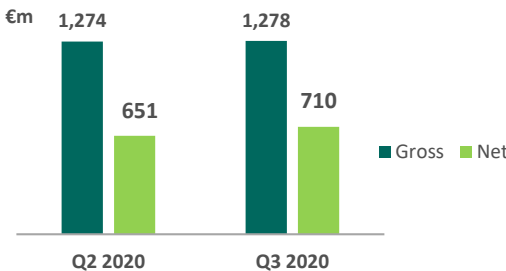
EBITDA to net operating cash flow

in €m



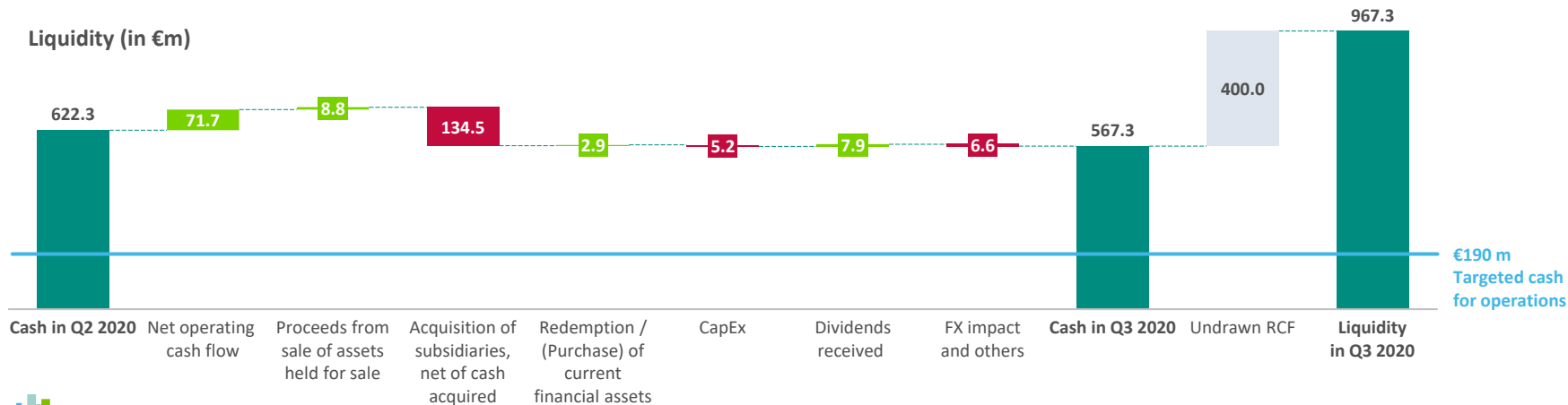
Debt and leverage

in €m



Net debt to EBITDA¹⁾ ratio at **1.4x** (vs 1.3x in Q2 2020)

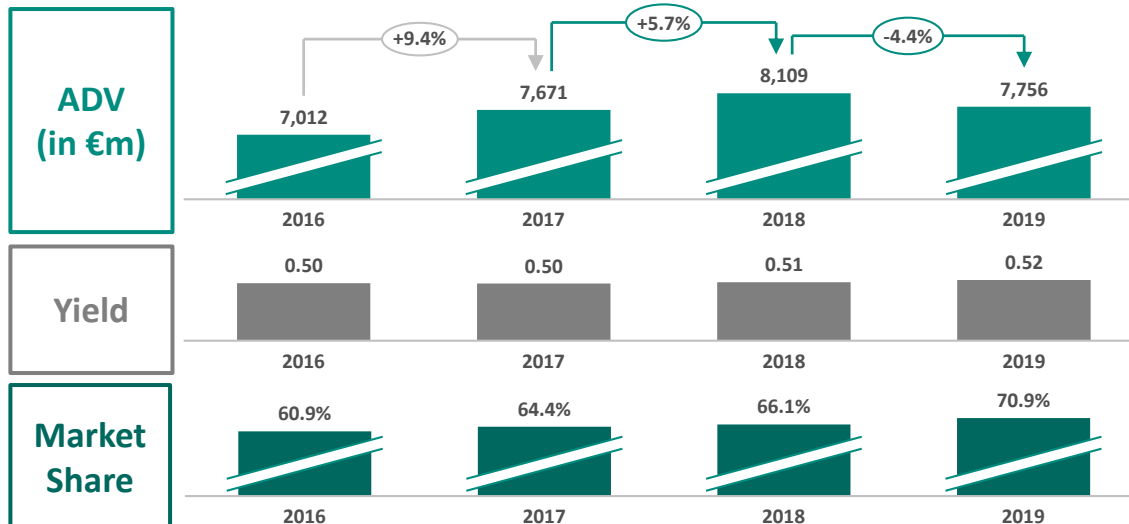
Liquidity (in €m)



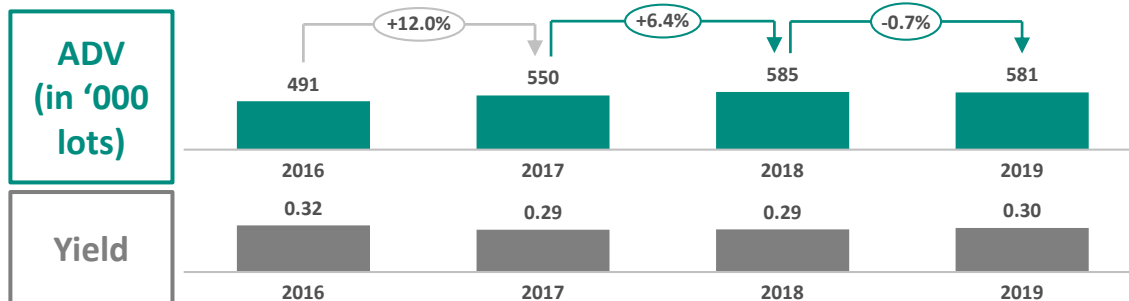
APPENDIX

CASH AND DERIVATIVES TRADING PERFORMANCE

Cash trading



Derivatives trading



- Improved fee schemes:
 - Best of Book
 - Non-member Omega pack
 - Optimisation of the SLP programme
- Efficient yield management
- Market share > 60% on equity
- Improved competitive landscape
- Products launch
- Improved yield management

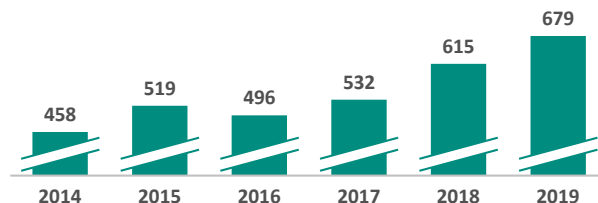
FINANCIAL PERFORMANCE SINCE IPO

in €m (REPORTED)

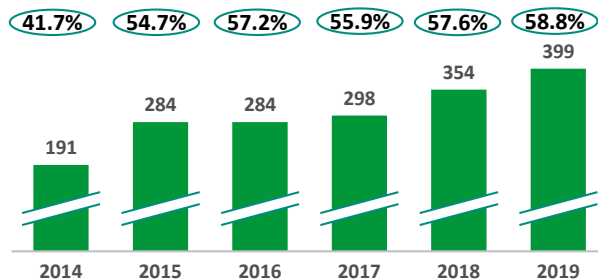
	2014	2015	2016	2017	2018	2019
Listing	61.7	70.5	68.7	84.2	106.5	129.0
Trading	212.0	241.7	220.8	237.9	276.6	272.8
of which Cash trading	165.6	197.2	180.7	190.3	210.9	205.6
of which Derivatives trading	46.4	44.5	40.1	40.3	43.9	44.3
of which Spot FX trading				7.2	21.7	22.9
Advanced Data Services	93.3	99.8	105.7	104.7	118.3	128.8
Post trade	57.3	71.7	67.6	71.7	77.4	104.8
Euronext Technologies and other revenue	33.4	34.1	33.0	33.5	36.1	37.8
Other income	0.6	0.7	0.6	0.4	0.2	0.2
Total revenue and other income	458.5	518.5	496.4	532.3	615.0	679.1
Staff expenses	-124.0	-112.2	-99.8	-104.4	-118.5	-153.1
Other operating expenses	-143.1	-122.5	-112.8	-130.1	-142.3	-126.5
EBITDA	191.4	283.8	283.9	297.8	354.3	399.4
<i>EBITDA margin</i>	<i>41.7%</i>	<i>54.7%</i>	<i>57.2%</i>	<i>55.9%</i>	<i>57.6%</i>	<i>58.8%</i>
Depreciation and amortisation	-16.6	-17.1	-15.1	-16.9	-23.4	-43.7
Operating profit before exceptional items	208.8	266.8	268.8	280.9	330.9	355.7
Exceptional items	-44.6	-28.7	-10.0	-14.8	-21.5	-21.9
Other items	-1.9	0.5	5.2	45.0	2.3	8.2
Profit before income tax	162.3	238.6	264.0	311.1	311.7	325.6
Income tax expense	-44.1	-65.9	-67.0	-68.9	-94.1	-100.3
Non-controlling interests	0.0	0.0	0.0	0.9	1.7	-3.3
Profit for the year	118.2	172.7	197.0	241.3	216.0	222.0



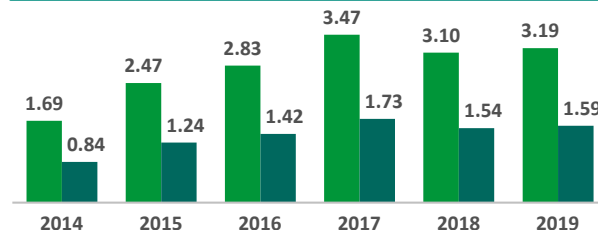
Revenue (in €m, 3rd party revenue only)



EBITDA (in €m, based on 3rd party revenue)



Reported earnings and dividend per share¹⁾



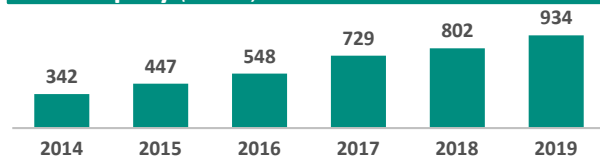
1) 2019 dividend subject to shareholders approval at 2020 annual general meeting

BALANCE SHEET

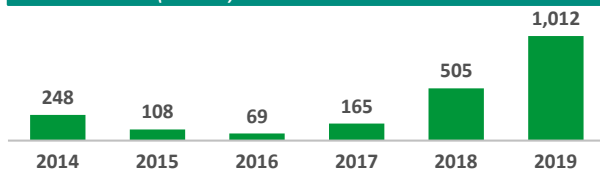
in €m

	2014	2015	2016	2017	2018	2019
Assets						
Goodwill and other intangible asset	321.3	321.4	321.2	515.1	705.6	1,458.8
Other non-current assets	151.0	163.2	172.6	266.2	360.4	399.5
Total non-current assets	472.2	484.6	493.8	781.4	1,066.1	1,858.3
Other current assets	143.2	106.7	89.2	96.4	134.4	170.3
Cash and cash equivalent	241.6	158.6	174.5	187.8	398.0	369.8
Total current assets	384.8	265.3	263.7	284.2	532.4	540.1
Total assets	857.1	749.9	757.5	1,065.6	1,598.5	2,407.2
Equity and liabilities						
Total equity	341.8	447.2	548.0	729.5	802.3	933.8
Borrowings	248.4	108.2	69.0	164.7	504.9	1,011.5
Other non-current liabilities	49.3	15.8	20.3	46.6	97.0	206.9
Total non-current liabilities	297.7	124.0	89.3	211.3	601.9	1,218.3
Total current liabilities	217.6	178.7	120.2	124.8	194.2	255.1
Total equity and liabilities	857.1	749.9	757.5	1,065.6	1,598.5	2,407.2

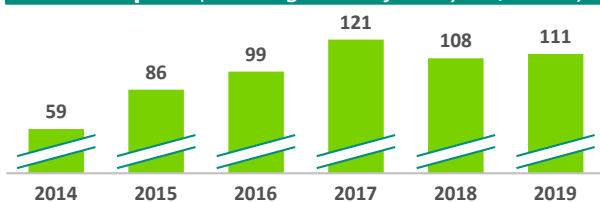
Total equity (in €m)



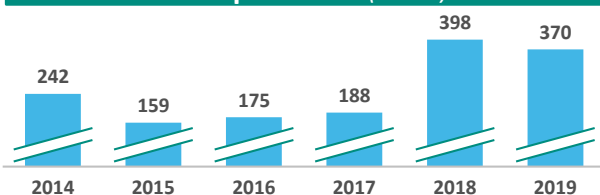
Total debt (in €m)



Dividend paid (with regards to fiscal year, in €m)



Cash and cash equivalents (in €m)



VP SECURITIES: FROM 2019 REPORTED COSTS TO CASH COSTS

The €7 million costs synergies will also include capitalised costs and thus be communicated as « cash costs », as described below, in order to fully reflect the synergy effort.

	2019A (DKK'000)	2019A (€m)
Revenue	425,841	57.2
Operating costs	- 300,418	
Capex	- 48,950	
Cash costs (Opex + Capex)	- 349,368	- 46.9
<i>o/w activity based costs</i>	<i>- 26,372</i>	<i>- 3.5</i>
Cash EBIT (Revenue - Cash costs)	76,473	10.3

Starting point costs base for the €7 million run-rate cash costs synergies by 2023:

CASH COSTS – ACTIVITY BASED COSTS = €43.4 MILLION

ADJUSTED EPS, SEASONALITY AND FX SENSITIVITY

1 Adjusted EPS reconciliation table

<i>In €m unless stated otherwise</i>	Q3 2020	Q3 2019
Net Income Reported	70.2	63.5
<i>EPS Reported (€ per share)</i>	1.01	0.91
Intangible assets adj. related to acquisitions (PPA)	- 5.4	- 5.5
Exceptional items	- 3.5	- 0.3
Tax related to those items	1.4	1.0
Adjusted for intangible assets related to acquisitions, capital gains or losses and exceptional items, incl. tax		
Adj. Net Income	77.7	68.3
Adj. EPS (€ per share)	1.12	0.98

2 Nord Pool revenue historical seasonality

<i>% of Nord Pool annual revenue</i>	2019	2018
Q1	27%	27%
Q2	22%	23%
Q3	23%	20%
Q4	28%	30%

EUR/NOK Sensitivity table

	Average rate Q2 2020	Closing Rate 30 June 2020	Average rate Q2 2019	Closing Rate 30 June 2019
EUR/NOK	11.028479	10.8384	9.716277	9.6994
NOK/EURO	0.0907	0.0923	0.1029	0.1031

In Q2 2020, a 10% change in NOK/Euro average rate would have changed the Group's revenue by c.€3.5 million and costs excluding D&A by c.€1.6 million.

Q3 2020 INCOME STATEMENT

Unaudited, In €m	Q3 2020	Q3 2019	% var
Revenue	204.8	181.7	+12.7%
Listing	35.8	34.8	+2.9%
Trading revenue	75.9	70.8	+7.3%
Cash Trading	53.0	53.4	-0.6%
Derivatives Trading	10.8	11.5	-6.3%
Spot FX Trading	5.8	6.0	-2.4%
Power trading	6.3	0.0	n/a
Investor Services	2.0	1.8	+7.9%
Advanced Data Services	34.5	33.5	+3.0%
Post-trade	44.6	30.8	+44.9%
Clearing	14.9	13.3	+11.7%
Custody, Settlement and other post-trade	29.8	17.5	+70.3%
Technology Solutions & other revenue	11.9	9.9	+20.2%
Other income	0.0	0.1	-59.0%
Operational expenses excluding D&A	-87.1	-73.8	+18.0%
Salaries and employee benefits	-48.3	-40.7	+18.8%
Other Operational Expenses	-38.8	-33.1	+17.0%
System & Communication	-10.1	-7.6	+32.5%
Professional Services	-12.6	-9.3	+36.4%
Clearing expense	-8.1	-7.2	+12.2%
Accommodation	-2.0	-1.7	+19.4%
Other Operational Expenses	-5.9	-7.4	-19.5%
EBITDA	117.8	108.0	+9.1%
<i>EBITDA margin</i>	<i>57.5%</i>	<i>59.4%</i>	<i>-1.9 pts</i>
Depreciation & Amortisation	-15.4	-13.1	+17.8%
Operating Profit before Exceptional items	102.3	94.9	+7.9%
Exceptional items	-3.5	-0.3	n/a
Operating Profit	98.8	94.6	+4.5%
Net financing income / (expense)	-3.4	-2.0	+68.3%
Results from equity investments	1.8	2.1	-14.3%
Profit before income tax	97.2	94.7	+2.7%
Income tax expense	-25.6	-30.4	-15.6%
Share of non-controlling interests	-1.4	-0.8	+66.1%
Profit for the period	70.2	63.5	+10.6%

BALANCE SHEET AS AT 30 SEPTEMBER 2020

Unaudited, In €m	As at 30 Sept 2020	As at 30 June 2020
Non-current assets		
Property, plant and equipment	55.5	55.7
Right-of-use assets	51.1	46.2
Goodwill and other intangible assets	1,515.2	1,439.0
Deferred income tax assets	20.3	19.1
Investments in associates and JV	65.3	71.4
Financial assets at fair value through OCI	199.6	199.6
Other non current assets	4.1	3.8
Total non-current assets	1,911.1	1,834.8
Current assets		
Trade and other receivables	210.8	197.5
Income tax receivable	3.8	4.6
Derivative financial instruments	24.2	24.2
Other short-term financial assets	90.2	37.1
Cash & cash equivalents	567.3	622.3
Total current assets	896.3	885.7
Assets held for sale	-	8.8
Total assets	2,807.4	2,729.3

Unaudited, In €m	As at 30 Sept 2020	As at 30 June 2020
Shareholders' equity		
Shareholders' equity	966.2	906.6
Non-controlling interests	31.3	29.4
Total Equity	997.5	936.0
Non-current liabilities		
Borrowings	1,272.2	1,271.9
Lease liabilities	33.9	34.8
Other non-current financial liabilities	-	-
Deferred income tax liabilities	87.3	72.9
Post employment benefits	25.9	26.0
Contract liabilities	42.4	44.1
Other provisions	14.2	14.4
Total Non-current liabilities	1,476.0	1,464.1
Current liabilities		
Borrowings	5.3	1.6
Lease liabilities	20.7	14.7
Other current financial liabilities	1.0	1.0
Derivative financial instruments	-	-
Income tax payable	31.7	31.0
Trade and other payables	200.3	190.9
Contract liabilities	73.4	88.1
Other provisions	1.6	1.7
Total Current liabilities	333.9	329.1
Total equity and liabilities	2,807.4	2,729.3

Q3 2020 CASH FLOW AND LIQUIDITY POSITION

Unaudited, In €m	Q3 2020	Q3 2019
Profit before tax	97.2	94.7
Adjustments for:		
- Depreciation and amortisation	15.4	13.1
- Share based payments	2.3	1.8
- Share of profit from associates and joint ventures	-1.8	-2.1
- Changes in working capital	-14.1	-9.0
Cash flow from operating activities	99.0	98.5
Income tax paid	-27.3	-22.6
Net cash flows from operating activities	71.7	75.9
Cash flow from investing activities		
Acquisition of subsidiaries, net of cash acquired	-134.5	-16.2
Proceeds from sale of assets held for sale	8.8	0.0
Purchase of current financial assets	-1.2	-0.8
Redemption of current financial assets	4.0	0.0
Purchase of property, plant and equipment	-1.2	-4.1
Purchase of intangible assets	-4.0	-3.2
Dividends received from associates	7.9	0.1
Net cash flow from investing activities	-120.2	-24.2
Cash flow from financing activities		
Proceeds from borrowings, net of transaction fees	0.2	0.0
Repayment of borrowings, net of transaction fees	0.0	-45.7
Interest paid	-0.1	-0.1
Interest received	0.0	0.2
Payment of lease liabilities	-3.9	-2.8
Transaction of own shares	0.0	0.4
Employee Share transactions	0.0	-1.4
Dividends paid to non-controlling interests	0.0	-0.2
Net cash flow from financing activities	-3.9	-49.6
Total cash flow over the period	-52.3	2.1
Cash and cash equivalents - Beginning of period	622.3	324.3
Non cash exchange gains/(losses) on cash and cash equivalents	-2.7	-1.3
Cash and cash equivalents - End of period	567.3	325.1

Unaudited, In €m	Q3 2020	Q3 2019
Cash beginning of period	622.3	324.3
Investments (incl. subsidiaries net of cash acquired & associates)	- 134.5	- 16.2
Dividends received from associates	7.9	0.1
Cash accumulation, net of others	71.4	17.0
Cash end of period	567.3	325.1
Undrawn RCF	400.0	355
Available Liquidity	967.3	680.1

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