



# EURONEXT INVESTOR ESG INVESTORS TOOLBOX

Q4 2020



Updated on 15 February 2021

## EURONEXT AT A GLANCE

<b>6 local markets</b> France, Belgium, the Netherlands, Ireland, Portugal, Norway	<b>Optiq®</b> State-of-the-art proprietary trading platform ensuring seamless operational continuity during COVID 19 crisis	<b>Let's grow together 2022</b> Euronext strategic plan for 2019-2022 Financial targets achieved	<b>Delivering the leading pan-European market infrastructure</b> Contemplated acquisition of Borsa Italiana Group <sup>1)</sup>
<b>20+ countries</b> Including technology centres, sales office, matching engines	<b>Single-order book</b> Single gateway to the largest liquidity pool in Europe	<b>€884 million</b> Revenue in 2020 <i>(reported)</i>	<b>70.4%</b> Cash equity market share in 2020
<b>+1,400</b> Employees across the world	<b>€6.3 billion</b> Market capitalization as of 31 December 2020	<b>58.8%</b> EBITDA margin in 2020 <i>(reported)</i>	<b>Continued capital deployment</b> 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  
GROUP<sup>1</sup>

**IPO**  
**06/2014**

RENEWAL OF  
CLEARING  
AGREEMENT  
AND 11.1% of  
LCH SA  
**2017**

ACQUISITION OF  
THE IRISH STOCK  
EXCHANGE  
**2018**



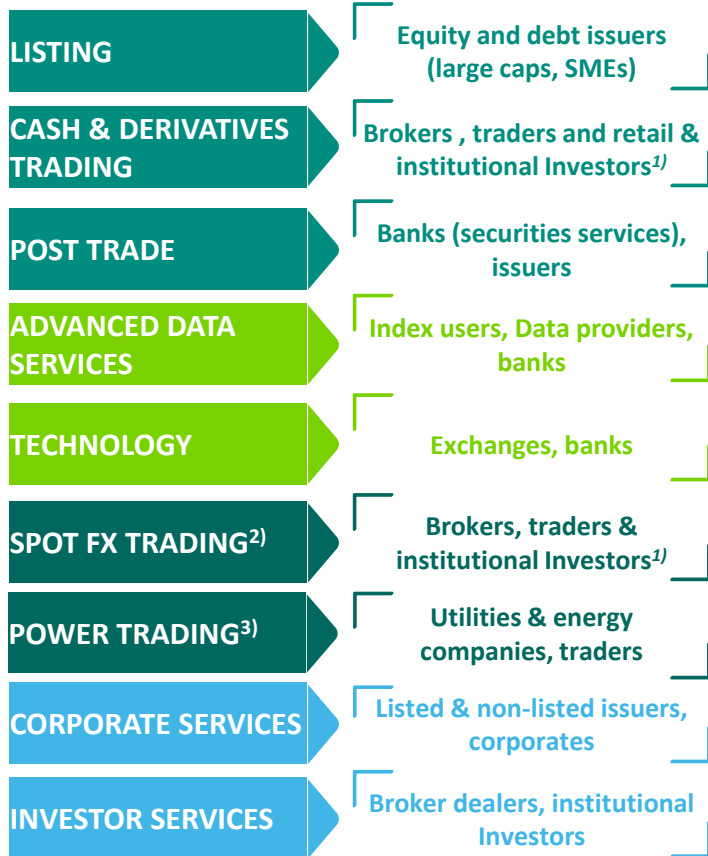
LAUNCH OF  
“LET’S GROW  
TOGETHER  
2022”  
**10/2019**



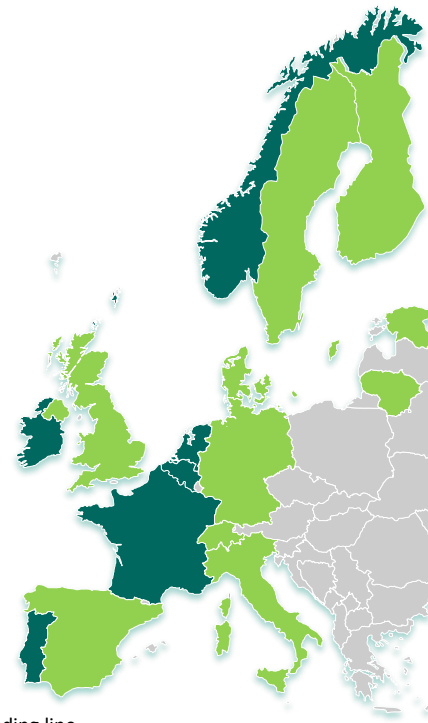
ACQUISITION  
OF NORD  
POOL  
**2020**

DISPOSAL OF LIFFE  
**03/2014**

# 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



# 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

>€4.5 bn<sup>1</sup>  
Agg. Market  
Capitalisation



## ▪ Largest corporate debt listing venue globally

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

>49,000<sup>1</sup>  
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

5x EU<sup>2</sup>  
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

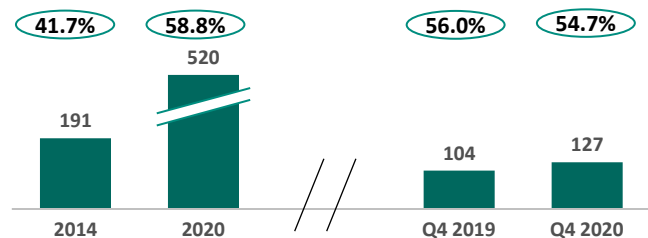
>65.7k ton<sup>1</sup>  
open position  
in salmon

## STRONG FINANCIAL PERFORMANCE SINCE ITS IPO

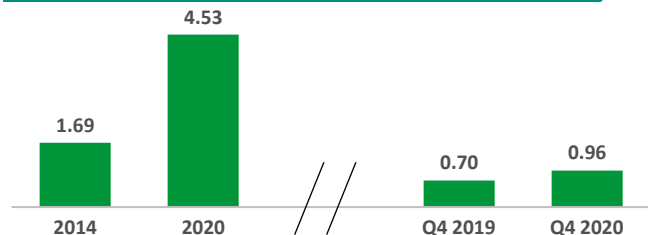
### Revenue (in €m, 3<sup>rd</sup> party revenue only)



### EBITDA (in €m, based on 3<sup>rd</sup> party revenue)



### Reported earnings per share



**60%+**

EBITDA converted into net operating cash flow since IPO

**1.2x**

Net debt to EBITDA as of Dec'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 million<sup>1)</sup>, 10 years**

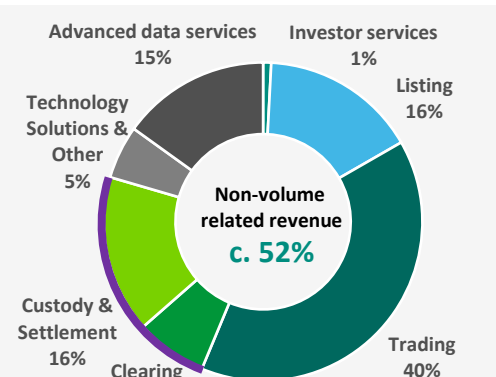
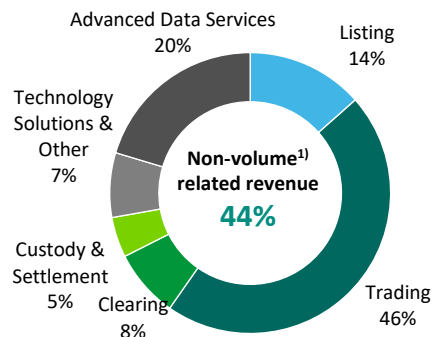
- maturing on 12 June 2029
- Coupon: 1.125%,  
Re-offer Yield: 1.219%
- Oversubscribed 6 times

# BUSINESS IS TODAY MORE DIVERSIFIED, MORE STABLE AND MORE INTERNATIONAL

2014 revenue €458m

2020 Pro forma Revenue €922m<sup>3)</sup>

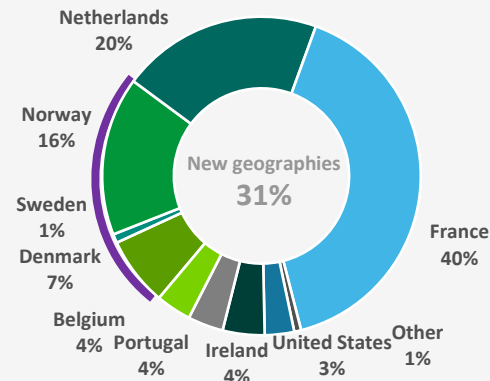
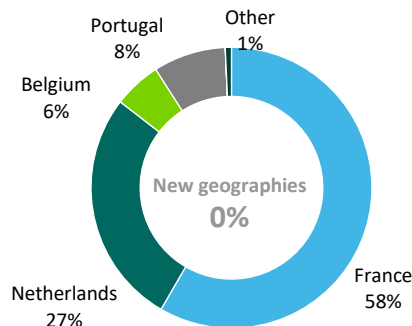
Business lines<sup>2)</sup>



c. 23%

Revenue from  
post-trade  
activities

Geographies<sup>3)</sup>



c. 24%

Revenue from  
the Nordic  
region

## EURONEXT Q4 2020 RESULTS

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# STRONG PERFORMANCE THROUGHOUT 2020 DRIVEN BY DIVERSIFICATION AND ORGANIC GROWTH

FY 2020

## Revenue

€884.3m

+30.2%  
+€205.2m

- Strong performance resulting from the consolidation of VP Securities, Nord Pool, and from strong organic performance of trading, post-trade and listing activities
- Continued diversification strategy with non-volume related revenue representing 50% of total revenue and covering 121% of costs excluding D&A
- Q4 revenue of €232.0m (+24.9% vs. Q4 2019)

## EBITDA

€520.0m

+30.2%  
+€120.6m

- Group EBITDA margin at 58.8% (stable)
- Like-for-like, EBITDA margin at 61.3%, up +2.3pts
- 2020 costs up +4.1%<sup>1)</sup> in line with guidance and continued cost discipline
- Q4 EBITDA of €126.8m (+21.8%), with a 54.7% margin (-1.3pts) due to the consolidation of recent acquisitions

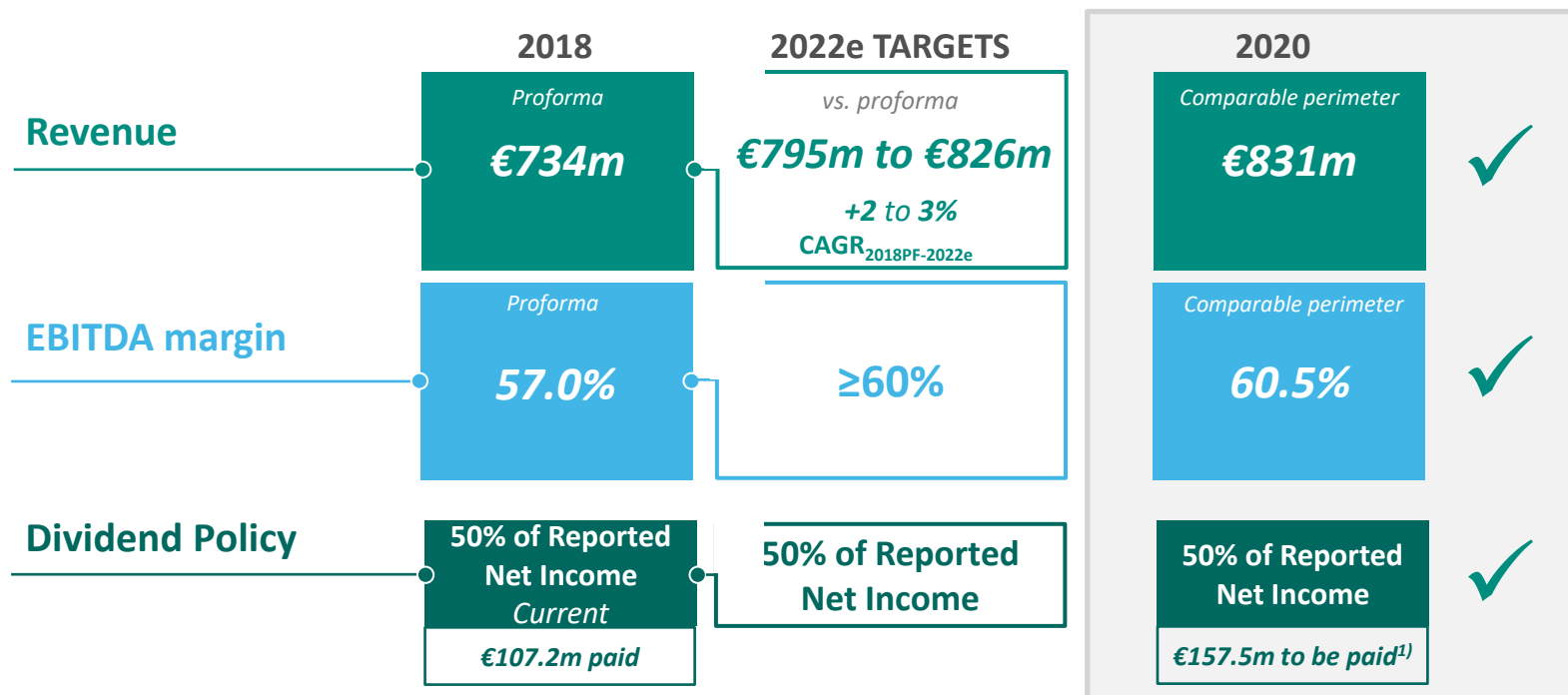
## Adjusted EPS<sup>2)</sup>

€4.99

+28.1%

- Reported net income up +42.1% to €315.5 million
- Adjusted net income<sup>2)</sup> up +28.1%, to €347.6 million
- Proposed dividend at €2.25/share<sup>3)</sup>
- Q4 adjusted EPS<sup>2)</sup> of €1.19 (+7.5% vs. Q4 2019)

## “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
- ✓ Borsa Italiana group contemplated transformational transaction expected to be completed in H1 2021

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

## 2020 PERFORMANCE DRIVERS EXPECTED TO LAST IN 2021

Leveraging on market trends to enhance revenue capture while delivering on strategic objectives

**2020**

**2021**

### Brexit transformation

- Volumes on European listed securities repatriated on continental Europe trading venues
- Strengthened positioning as preferred European listing venue in all our places

### Post-Covid digitalisation

- Expanded client base for Corporate Services, accompanying issuers in their transformation
- Exposure to recurring revenue sources

### Increased retail investors

- Continued positive impact of retail on trading and post-trade activities
- Enhanced commercial opportunities in services

### ESG products rise

- Growing momentum for ESG-related bond listings
- Continued demand for ESG-related indices and Corporate Services

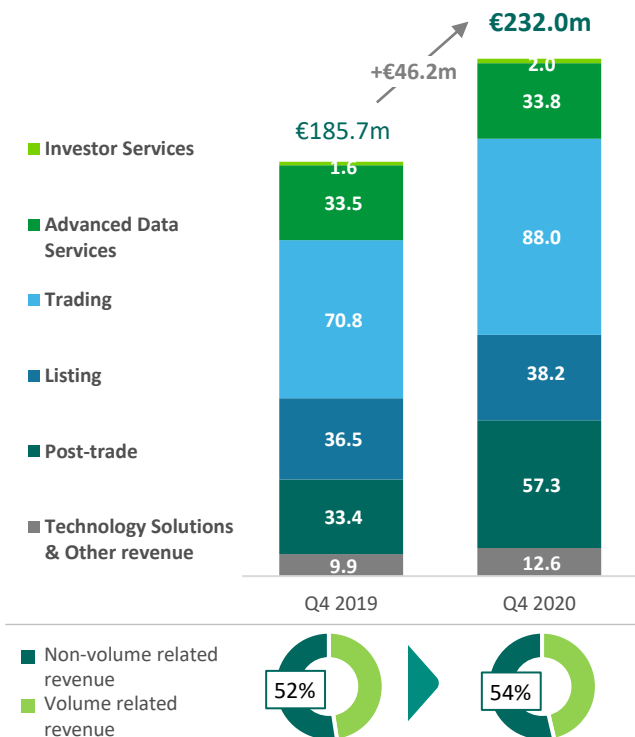
### Recapitalisation needs

- Continued equity and debt financing needs supporting new issuances
- Recovering valuation

### Post-trade expansion

- Improved business mix to non-volume related revenue
- Increased exposure to fixed income and funds products
- Cross-selling opportunities

## Q4 2020 REVENUE UP +24.9% DRIVEN BY POST TRADE AND STRENGTHENED POSITION IN TRADING ACTIVITY



- Post-Trade revenue growth driven by the consolidation of VP Securities, higher settlement activities and increased retail participation in the Nordic region
- Increased trading revenue reflecting a more volatile environment, improved revenue capture and the consolidation of Nord Pool power trading
- Listing revenue growth driven by the strong performance of Corporate Services and equity listings to fulfill corporate financing needs
- Advanced Data Services revenue reflecting the performance of the indices business, and the consolidation of Nord Pool data activities

**+24.9%**

**Q4 2020 consolidated revenue growth**

**€27.0m**

**Revenue contribution from acquisitions**

**54%**

**Non-volume related revenue**

**118%**

**Non-volume related revenue to operating cost coverage vs 119% in Q4 2019**

## LISTING REVENUE UP +4.7% TO €38.2M IN Q4 2020

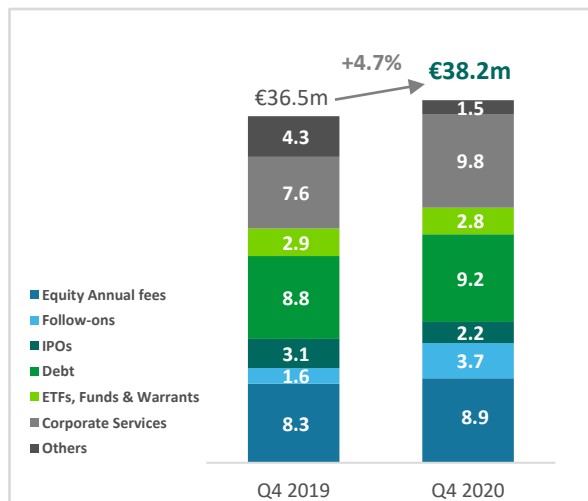
Strong performance of Corporate Services and higher equity financing needs

€38.2m  
revenue

49 new  
equity listings

€278.2bn  
money raised

+29.8%  
Corporate Services revenue



- **Corporate Services strong performance, up +29.8%, reflecting continued commercial development and increased demand for digital solutions**
- **Record quarter in primary listing activity notably supported by large tech companies and Cleantech companies**
- Continued momentum in primary equity issuances:
  - 5 large cap listings
  - 44 SME listings
- Secondary markets primarily supported by M&A activities and balance sheet reinforcements transactions
- Growing momentum in ESG-related bond listings
- *Like-for-like, revenue increased +4.4%*

## TRADING REVENUE UP +24.3% TO €88.0M IN Q4 2020 (1/2)

Volatile environment, improved cash trading revenue capture, higher commodities volumes

### 1 Cash trading

€63.2m

revenue  
+18.9%

€9.2bn

ADV  
+9.8%

0.53bps  
yield

70.4%  
market share  
-0.5 pts

- Volatile trading environment supporting volumes
- Improved revenue capture
- Increased retail participation
- *Like-for-like, revenue increased +19.3%<sup>1)</sup>*

### 2 Derivatives trading

€11.7m

revenue  
-1.5%

536k lots

Financial derivatives  
ADV  
+0.2%

76.2k lots

Commodities  
ADV  
+40.7%

€0.29

Rev. per lot  
-6.3%

- Unfavorable product mix in financial derivatives
- Increased commodities trading reflecting commercial development
- *Like-for-like, revenue decreased -1.2%<sup>1)</sup>*

## TRADING REVENUE UP +24.3% TO €88.0M IN Q4 2020 (2/2)

FX trading driven by a volatile environment, power trading driven by usual winter surge

### 3 FX trading

€5.9m

revenue  
+2.7%

\$20bn

ADV  
+20.8%

- Volatile market environment
- *Like-for-like, revenue increased +10.6%<sup>1)</sup>*

### 4 Power trading

€7.2m

revenue

2.74 TWH

day-ahead ADV

0.07 TWH

intraday ADV

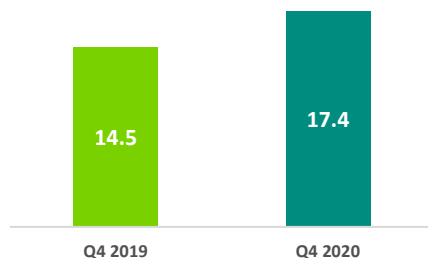
- Usual seasonal higher activity of the winter months

# POST TRADE REVENUE UP +71.7% TO €57.3 M

Consolidation of VP Securities, strong settlement activity and higher clearing revenue

## 1 Clearing

in €m

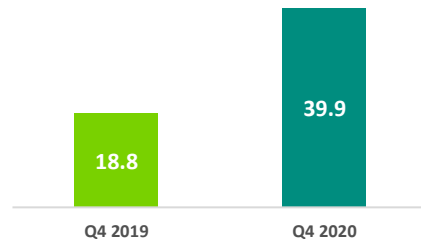


€17.4m  
revenue  
+20.0%

- Higher treasury income
- Higher derivatives trading volumes with increased high yield commodities cleared
- *Like-for-like, revenue increased +20.0%<sup>1)</sup>*

## 2 Custody, Settlement and other post-trade

in €m



€39.9m  
revenue  
+111.6%

- Consolidation of VP Securities for €17.6 million
- Strong organic growth:
  - higher settlement activities
  - increased number of accounts in the Nordics
  - Improved value-added services
- *Like-for-like, revenue increased +23.5%<sup>1)</sup>*

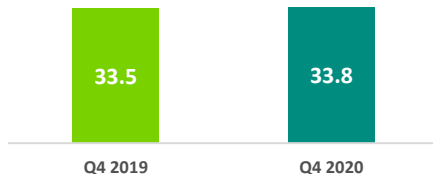


# ADVANCED DATA SERVICES, INVESTOR SERVICES AND TECHNOLOGY SOLUTIONS

Strong performance of indices, contribution from Commcise and Nord Pool

## 1 Advanced Data Services

in €m



**€33.8 m**  
revenue  
+0.8%

- Good performance of indices
- Resilient market data business
- Consolidation of Nord Pool data activities
- *Like-for-like, revenue increased +0.5%<sup>1)</sup>*

## 2 Investor Services

in €m

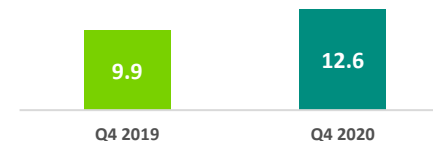


**€2.0 m**  
revenue  
+25.4%

- Continued revenue growth supported by commercial development
- *Like-for-like, revenue increased +32.2%<sup>1)</sup>*

## 3 Technology Solutions

in €m

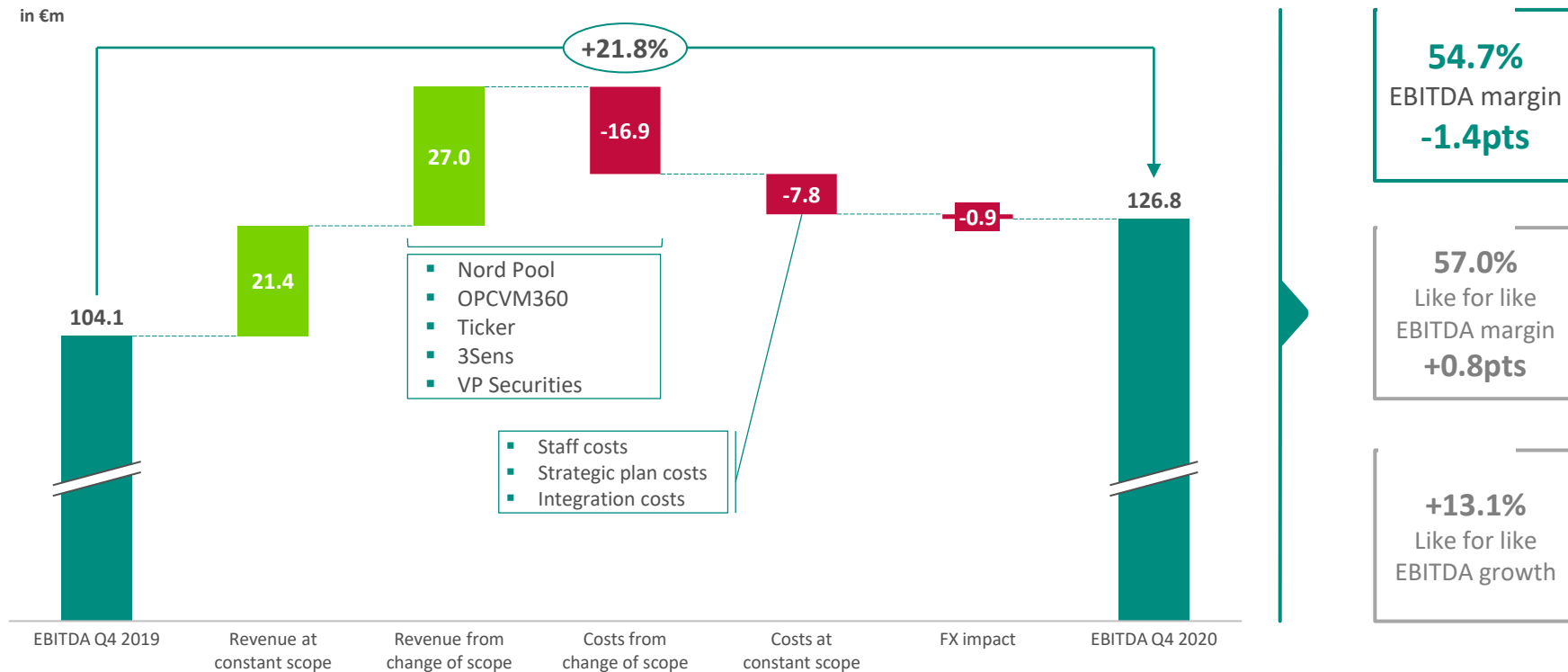


**€12.6 m**  
revenue  
+26.9%

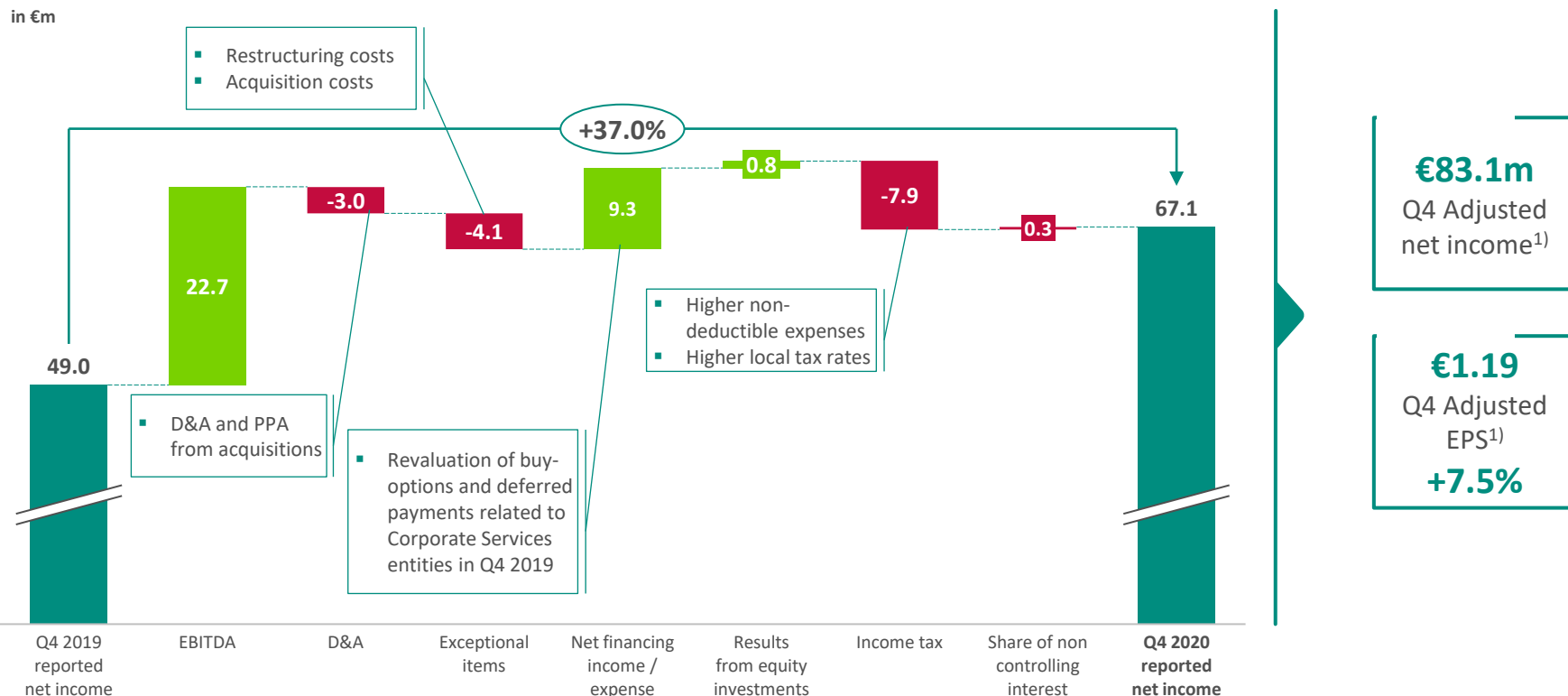
- Consolidation of Nord Pool activities
- Good performance of the core business
- *Like-for-like, revenue increased +13.9%<sup>1)</sup>*

## Q4 2020 EBITDA UP +21.8% TO €126.8M

Continued cost discipline and consolidation of acquisitions



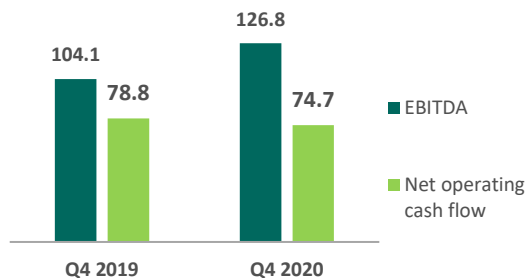
# Q4 2020 NET INCOME UP +37.0% TO €67.1M, ADJUSTED EPS UP +7.5% TO €1.19 PER SHARE



# SOLID CASH FLOW GENERATION AND LIQUIDITY POSITION

## EBITDA to net operating cash flow

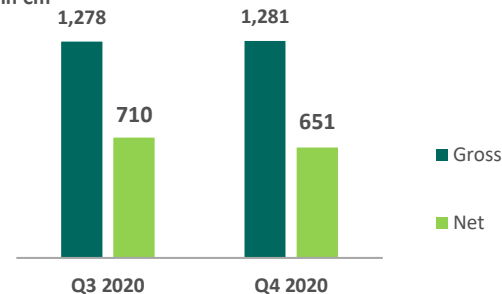
in €m



Q4 2020 EBITDA to net operating cash flow conversion rate at **58.9%** (vs 75.7% last year) due to a large VAT payment.

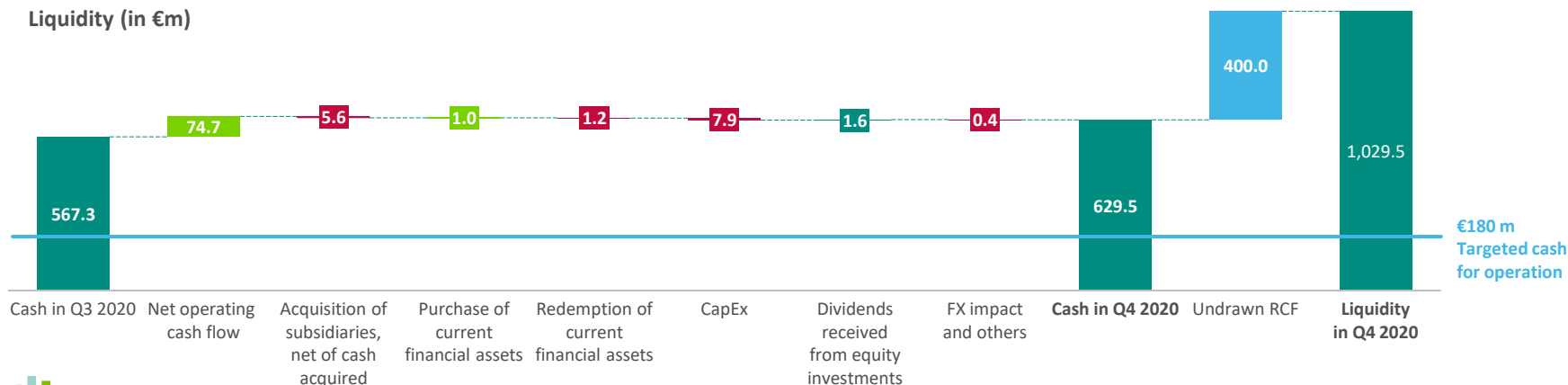
## Debt and leverage

in €m



Net debt to EBITDA<sup>1)</sup> ratio at **1.2x** (vs 1.4x in Q3 2020)

## Liquidity (in €m)



## ***‘LET’S GROW TOGETHER 2022’*** **EURONEXT STRATEGIC PLAN**

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# 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**

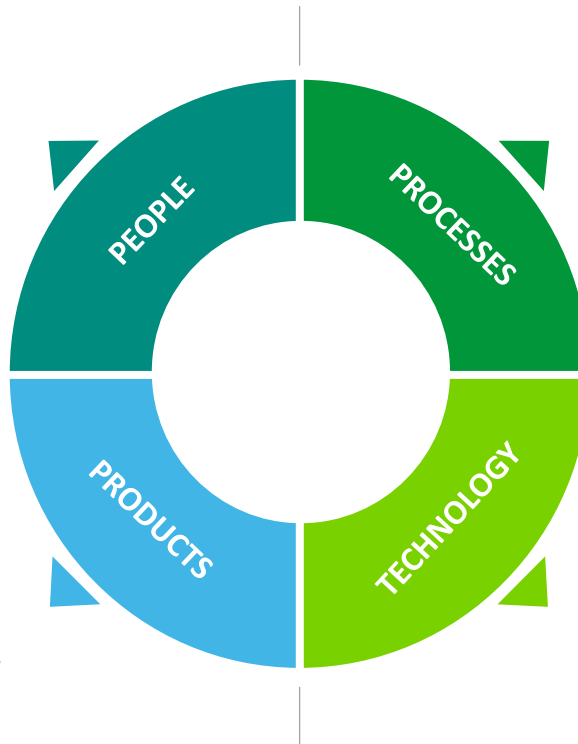
# INNOVATION IS AT THE HEART OF EURONEXT'S 2022 STRATEGY

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

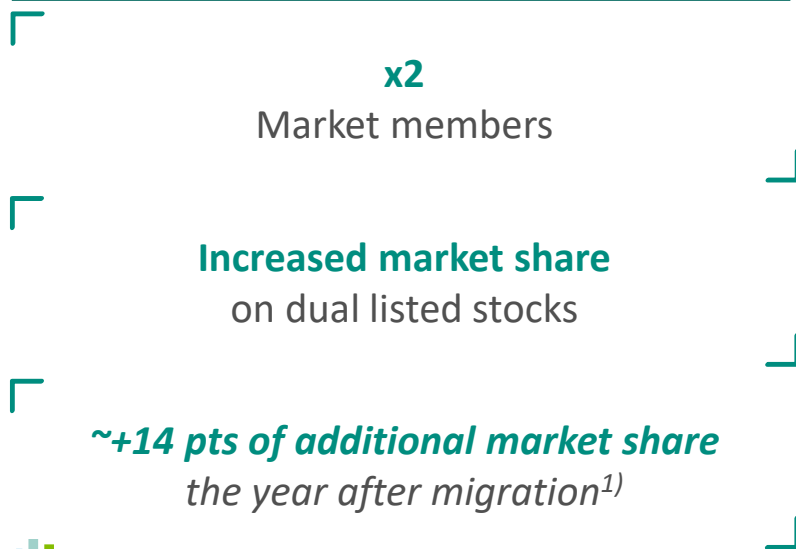
Further enrich Euronext's core technology capabilities:

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

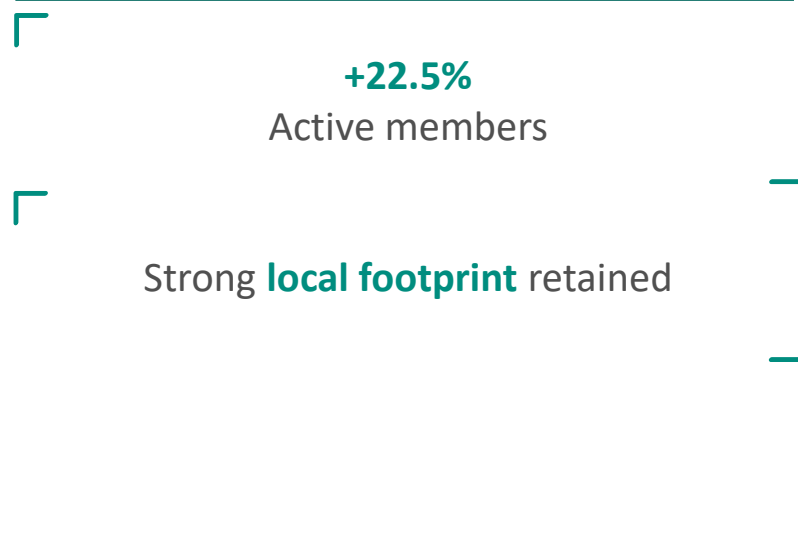
## ACCESS TO EURONEXT'S ECOSYSTEM THROUGH OPTIQ® DELIVERS TANGIBLE BENEFITS



### Euronext Dublin



### Oslo Børs





## EURONEXT ESG STRATEGY

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## 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



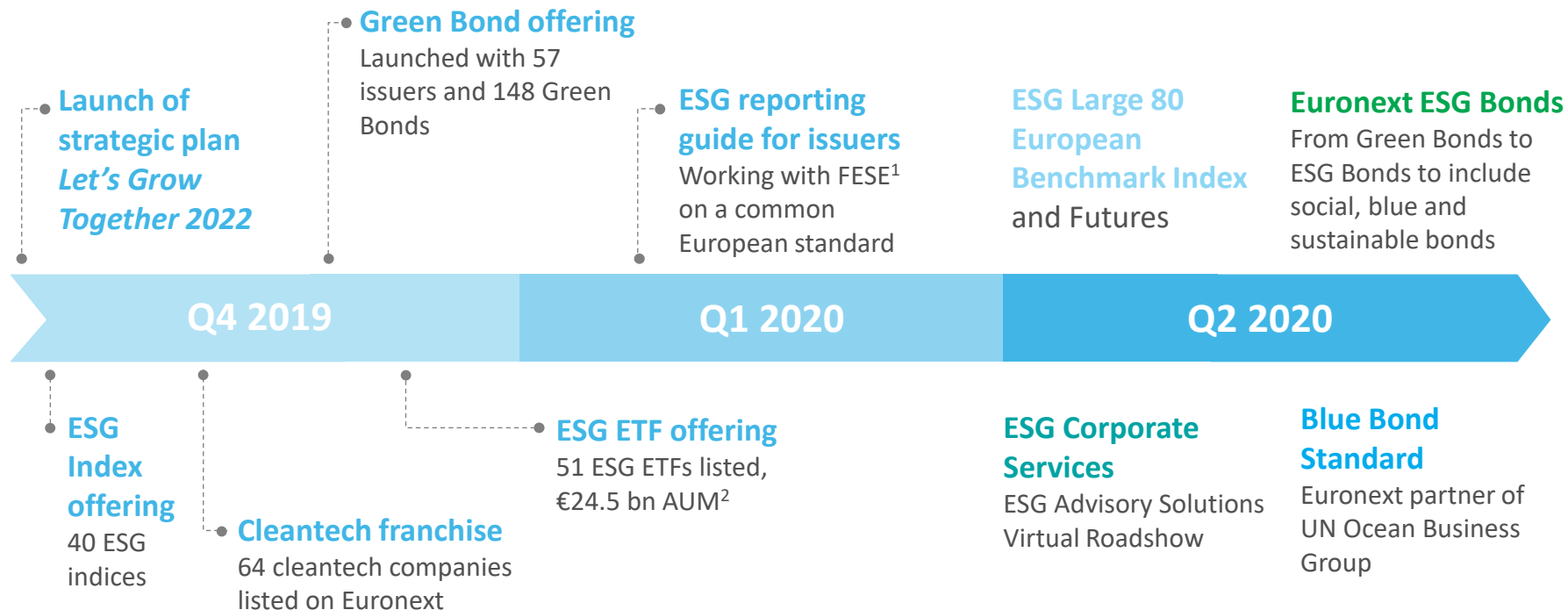
- Act ethically, with integrity and the highest standards in terms of good governance
- Educate and engage with local communities

#### 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

€36.7bn  
AuM

in ESG-related ETFs  
as of 31 Dec 2020

€193bn

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

**94/100**

Euronext Paris

**79/100**

Euronext  
Technologies

**1,455**

Euronext  
employees

**47**

Euronext  
nationalities

**32%**

Female regular  
employees

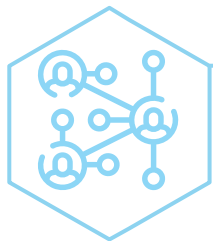
*French Professional Equality  
Index 2020 results\**



| « Index de l'égalité professionnelle 2020 »



# 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

71%

of employees  
completed GDPR  
training in 2020

90.1%

of employees  
received compliance  
training in 2019



# BOLSTERING THE BLUE ECONOMY

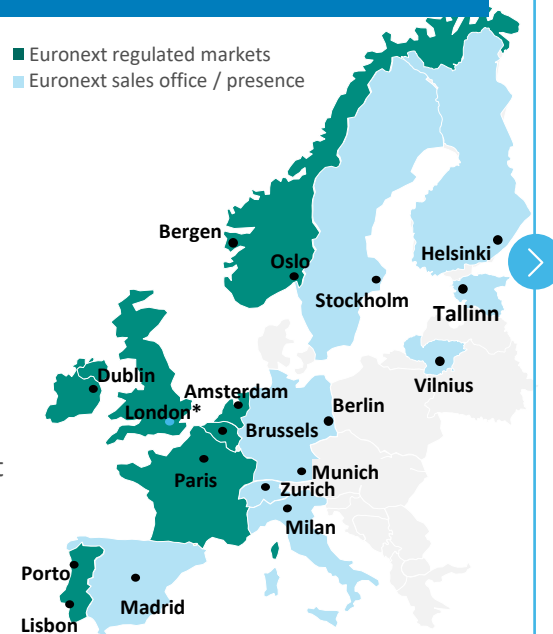


Conserve and sustainably use the oceans, seas and marine resources for sustainable development

## 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



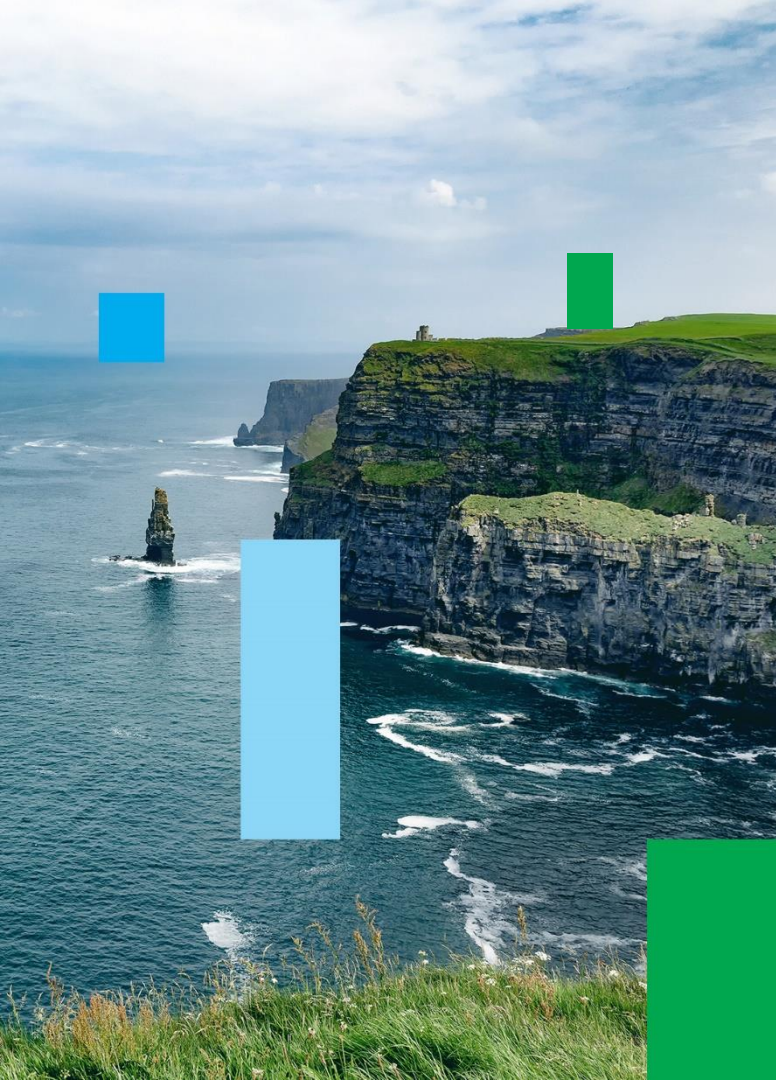
As a company, Euronext can contribute to the global and national challenges of the climate change.

Carbon  
footprint  
in 2020

0.3  
ktCO<sub>2</sub>eq  
Scope 1

1.6  
ktCO<sub>2</sub>eq  
Scope 2

16.6  
ktCO<sub>2</sub>eq  
Scope 3



## RECENT LAUNCH OF ESG PRODUCTS

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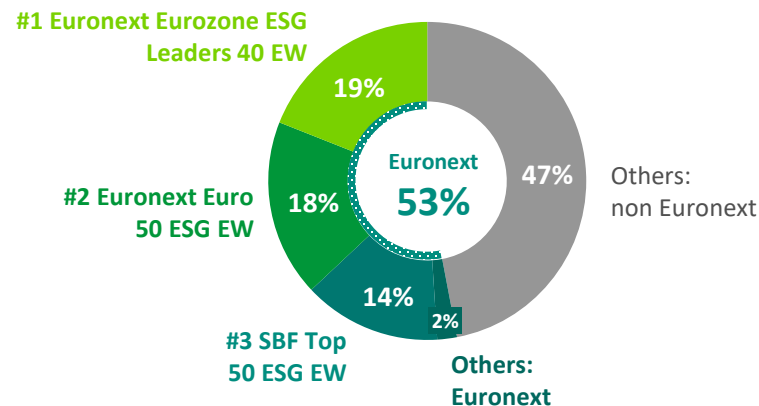
## AT THE FOREFRONT OF INCREASING DEMAND FOR ESG INDICES SINCE 2008

Low Carbon 100 index was the 1<sup>st</sup> 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>
<b>BNP PARIBAS EASY LOW CARBON 100 EUROPE UCITS ETF</b>	<b>764</b>
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 1<sup>st</sup>,** 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

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## 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)



Local Regulator  
AFM




Local Regulator  
FSMA



Local Regulator  
CMVM




Local Regulator  
AMF



Local Regulator  
FCA



Local Regulator  
CBI



Local Regulator  
Finanstilsynet

### Euronext Group N.V.



Euronext  
Amsterdam



Euronext  
Brussels




Euronext  
Lisbon



Euronext  
Paris



Euronext  
London



Euronext  
Dublin



Oslo Børs VPS

### 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 Topple**  
CEO Euronext London



**Øivind Amundsen**  
CEO Oslo Børs VPS



**Daryl Byrne**  
CEO Euronext Dublin



**Delphine d'Amarzit**  
CEO Euronext Paris



**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



**Anthony Attia**  
Global head of Primary Markets  
& Post-trade



**Camille Beudin**  
Head of Strategic Development  
and Mergers & Acquisitions



**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

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

## Euronext Supervisory Board

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

## EXPANSION STRATEGY

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# 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



February 2017

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



July 2017

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



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 –



December 2018

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

## Post-trade development



December 2017

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



July 2017

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



Closed in August 2020

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



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



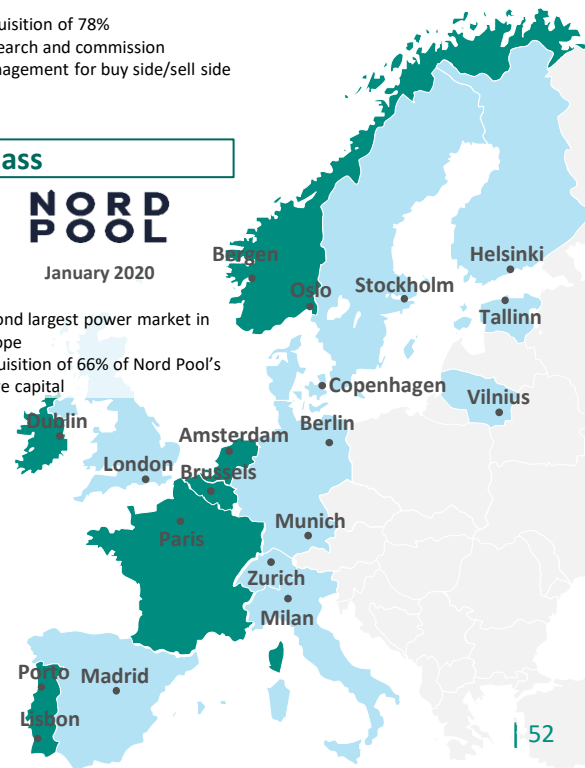
June 2019

- Acquisition of a 23.5% stake
- Compliant tokenisation platform



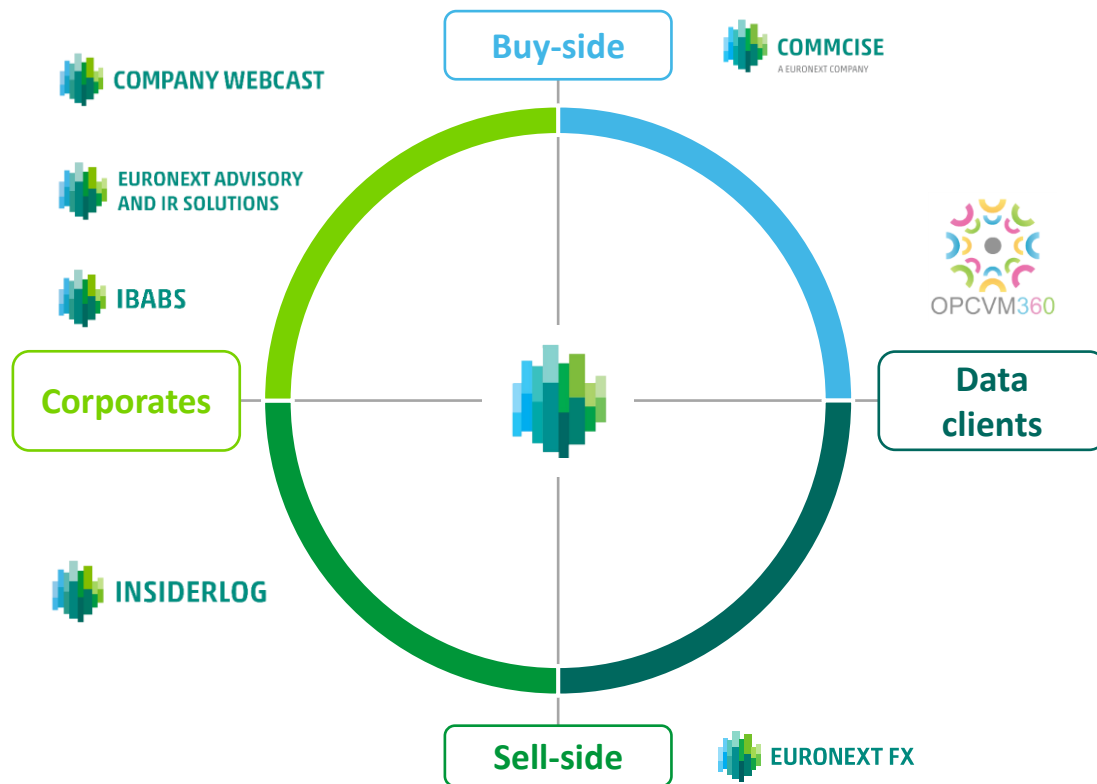
July 2019

- 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



## EXPANSION IN THE NORDIC REGION

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## CONTINUED SUCCESSFUL EXPANSION IN THE NORDIC REGION

€850m+

Capital deployed or committed in  
the Nordic region since 2019

+2 CSDs

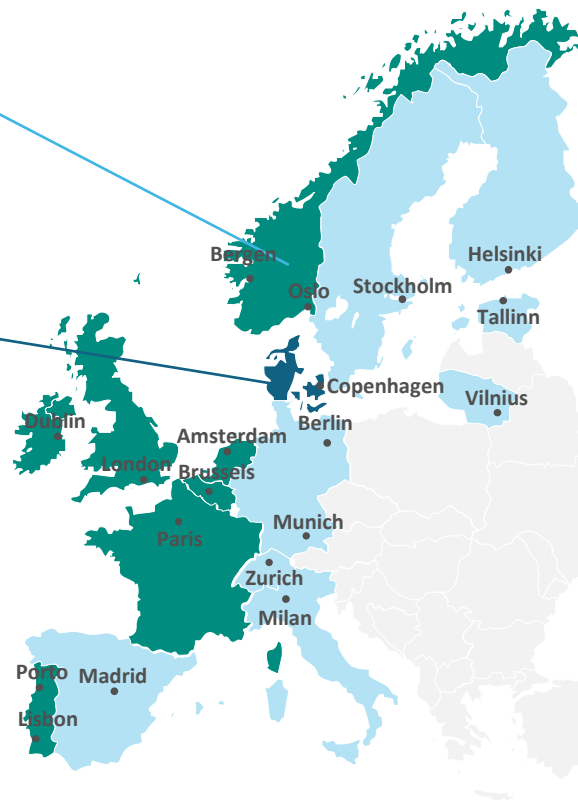
Strengthening the post-trade  
business

+1 asset class

with the expansion into power  
trading



- Euronext regulated markets
- Euronext sales office / presence
- VP Securities



# OSLO BØRS VPS AND EURONEXT, A COMBINATION FOR GROWTH

## 1 DEVELOP THE STRONG BRAND AND FRANCHISE CAPACITY OF OSLO BØRS

- As an international listing franchise in the energy, seafood and shipping sectors
- As the Euronext centre of expertise for commodities
- As a leading high yield bond franchise

## 2 VPS TO BECOME THE MOST DYNAMIC CSD IN THE NORDICS

- Provide the market with a cost-efficient, reliable and comprehensive CSD offering
- Constantly improve the efficiency of service to issuers and investors
- Develop new products and services for local and global clients

## 3 LEVERAGING EURONEXT'S CAPABILITIES FOR NORWEGIAN ECOSYSTEM

- Cross-sell value added services for investors and issuers
- Deploy Euronext cutting edge trading technology and IT infrastructure
- Local investors to benefit from new asset classes trading capabilities and largest liquidity pool in Europe
- Issuers to access dedicated markets for SMEs and large resources to finance their growth

## 4 USE OSLO BØRS VPS AS THE GROUP LAUNCHPAD FOR EXPANSION IN THE NORDICS

- Propose a dynamic marketplace for Nordics players
- Enter the Nordics markets with the Group's value added services
- Framework for further Nordics ambitions

## 5 DEVELOP A SHARED COMMON CULTURE

- Leverage core employee expertise out of the Nordics region
- Embed innovation and modernisation mindset

**€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 shares<sup>1)</sup>)
- 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 1<sup>st</sup> 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



# A UNIQUE TRACK RECORD IN BUILDING OPERATING LEVERAGE AND EXTRACTING SYNERGIES

## ACHIEVED OBJECTIVES

## ONGOING TARGETS

Targets

Achieved

### Self-efficiency programmes

2014-2016

€60 million

€85 million

- Delivered 1 year in advance
- 140% of targeted savings
- 30% of the current Group cost base

2016-2018

€22 million

€24 million

- Delivered 1 year in advance
- 110% of targeted savings

### Acquisitions

Euronext Dublin

€6 million

€8 million

- Delivered 1 year in advance
- 130% of targeted synergies
- 40% of Euronext Dublin costs base

### Acquisitions

Oslo Børs VPS

€12 million

€8.4 million

- *As of 31 Dec 2020*  
c.70% of 2022 targeted synergies already achieved 18 months after completion

VP Securities

€7 million<sup>1)</sup>

€4.3 million

- *As of 31 Dec 2020*  
c. 60% of 2023 targeted synergies already achieved 5 months after completion

**c. €130 million efficiencies delivered since IPO in June 2014**

## CONTEMPLATED ACQUISITION OF THE BORSA ITALIANA GROUP

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# CREATING THE BACKBONE OF THE CAPITAL MARKET UNION IN EUROPE

€5.1tn

market cap.<sup>1</sup>

#1 LISTING VENUE AND EQUITY  
FINANCING IN EUROPE

€13.7bn

cash trading ADV<sup>2</sup>

#1 EUROPEAN EXCHANGE IN  
CASH EQUITIES & ETF TRADING

€361.5bn

fixed income ADV<sup>3</sup>

LEADING EUROPEAN GOVERNMENT  
BONDS TRADING PLATFORM

€18.4tn

repo cleared<sup>3</sup>

ONE FULLY-OWNED CLEARING  
HOUSE

€5.9tn assets

under custody<sup>1</sup>

#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<sup>(1)</sup>**

**€60M  
RUN-RATE  
SYNERGIES**

**EXPECTED FROM THE  
COMBINATION IN YEAR 3**

**DOUBLE  
DIGIT<sup>(3)</sup>  
ACCRETION**

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

## 1 A PROFITABLE COMBINATION

- Combined Group<sup>(2)</sup> FY2020 revenue of €1.4bn, EBITDA of €789.7m and EBITDA margin of 57.9%
- €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<sup>(3)</sup> expected before synergies, and double digit accretion<sup>(3)</sup> expected after run-rate synergies in year 3

## 2 FINANCING AND TIMING

- All-cash transaction, equity value of €4,325 million<sup>1</sup>
- Contemplated 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<sup>4</sup> and Intesa Sanpaolo<sup>5</sup>, 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

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- 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

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- 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

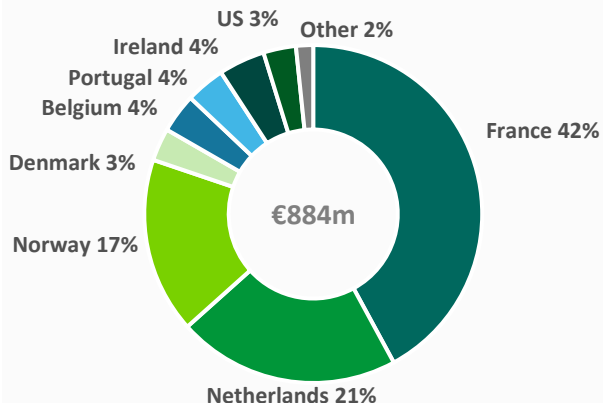
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- Consob to be invited to join the College of Regulators

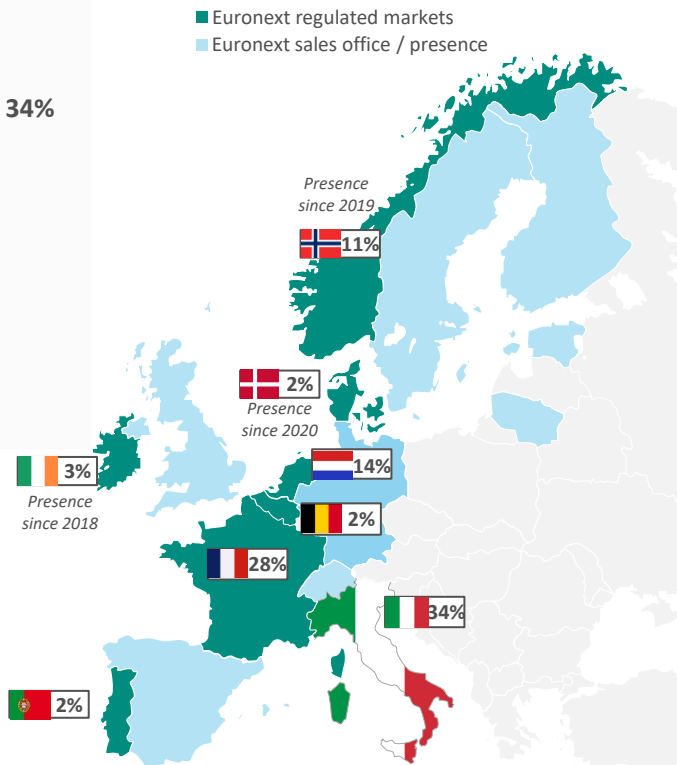
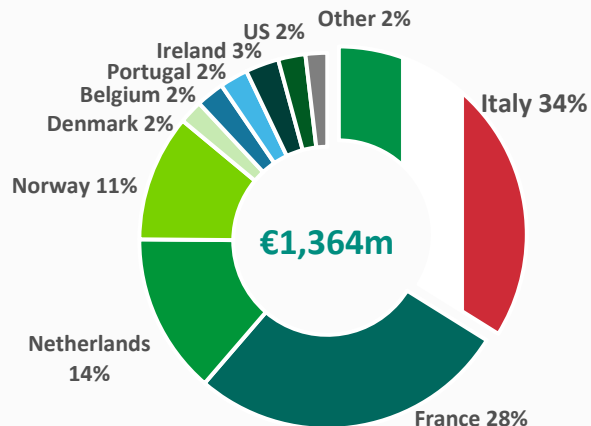


# ITALY TO REPRESENT 34% OF THE COMBINED GROUP REVENUE AND FURTHER EXPANDING EURONEXT'S FOOTPRINT

Euronext FY2020 revenue<sup>1)</sup>



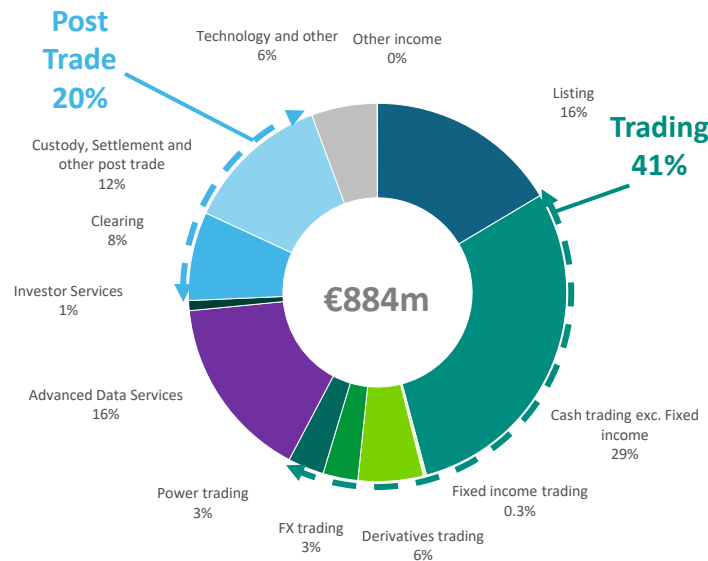
Combined Group FY2020 revenue<sup>2)</sup>



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

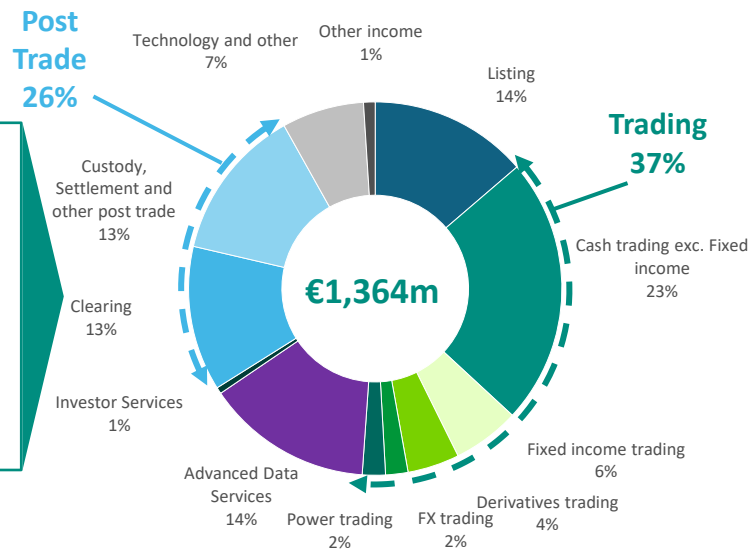
# SIGNIFICANT DIVERSIFICATION OF EURONEXT'S BUSINESS MIX WITH FIXED INCOME TRADING, CLEARING AND CSD CONSOLIDATION

**EURONEXT  
FY 2020 REVENUES**



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

**EURONEXT  
FY2020 PRO FORMA TOTAL  
REVENUE AND INCOME**



## UPDATE ON THE CONTEMPLATED ACQUISITION OF THE BORSA ITALIANA GROUP





## EURONEXT BUSINESSES

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# 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®

**Highly reliable and scalable platform to cope with further expansion and volatility**

**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®
- December 2020 – Oslo Børs 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

**€1.2 trillion**  
total money raised over 2020

**50,900** equity and debt  
securities listed

**2<sup>nd</sup> 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



**€145m**, 2020 revenue

**93%** non-volume related

**16%** 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



€262m, 2020 revenue

0% non-volume related

30% of total Group revenue

6 local markets

180+ cash equity trading members<sup>1</sup>

€9.8 billion ADV  
on Euronext over 2020

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



€49m, 2020 revenue

0% non-volume related

6% of total Group revenue

### CAC 40® contract

the second most traded national index future in Europe

684k ADV

on Euronext over 2020, in lots

5x EU milling wheat production traded

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

\$21.4 billion  
traded daily over 2020

€26.4 million  
revenue in 2020

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

### Revenue model

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



€26m, 2020 revenue

0% non-volume related

3% of total Group revenue

# A STRONG AND DIVERSIFIED COMPANY: POWER TRADING

FROM Q1 2020 – CONTINUE REVENUE DIVERSIFICATION AND GEOGRAPHIC EXPANSION

## Diversification opportunities

- Strengthening Euronext commodity franchise by leveraging Nord Pool's leadership position and know-how in physical power markets
- Nord Pool will benefit from Euronext's extended footprint and commercial efforts in continental Europe to expand the reach of its leading technology

## Continued expansion of Euronext Nordic footprint

- Nord Pool is the second largest power market in Europe, offering trading, clearing, settlement and associated services in both intraday and day-ahead physical markets across 14 European countries, notably in the Nordic and Baltic regions

360 customers

2.59 TWh of power  
traded daily in 2020

20 countries

## Revenue model

- Transaction-based fees



€27m, 2020 revenue

0% non-volume related

3% of total Group revenue

# 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



€139m, 2020 revenue

100% non-volume related

16% of total Group revenue

122k+ screens

in over 110 countries

400+ data vendors

redistributing data

80+ family of indices

€7.4bn ETF AUM

on Euronext indices

# A STRONG AND DIVERSIFIED COMPANY: POST-TRADE

## Vertically integrated local market infrastructures

**Interbolsa**  **INTERBOLSA**  
A EURONEXT COMPANY  
CSD – Portugal

- Operated, 100% owned by Euronext

**VPS**  **EURONEXT VPS**  
CSD – Norway

- Operated, 100% owned by Euronext

**VP**  **VP SECURITIES**  
A EURONEXT COMPANY  
CSD – Denmark

- Operated, 100% 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



€177m, 2020 revenue

100% non-volume related for Custody & Settlement

20% of total Group revenue

50 million

of settlement instructions processed over 2020

>€2.4tn

Assets under custody at Euronext CSDs at the end of 2020

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



€50m, 2020 revenue

100% non-volume related

6% of total Group revenue

## APPENDIX

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# CASH AND DERIVATIVES TRADING PERFORMANCE

## Cash trading

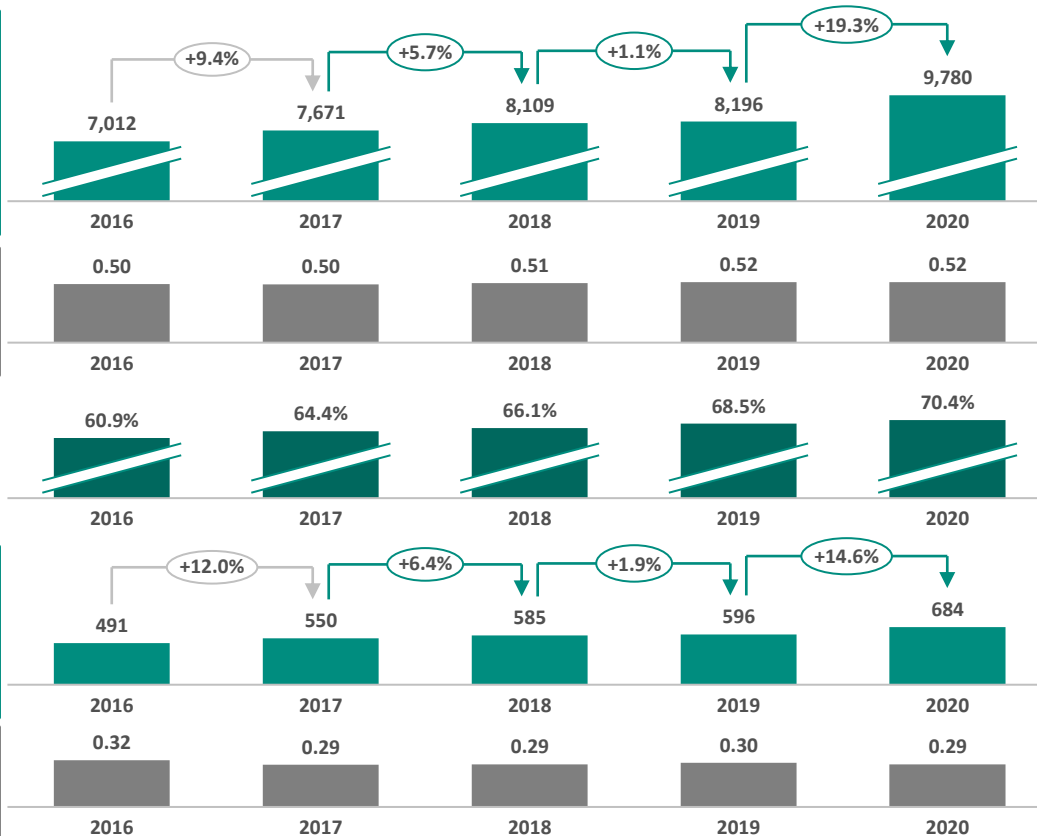
ADV  
(in €m)

Yield

Market  
Share

ADV  
(in '000  
lots)

Yield



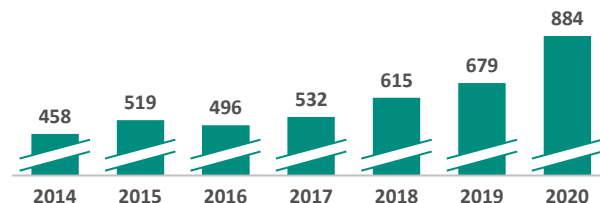
- Improved fee schemes:
  - Best of Book
  - Non-member Omega pack
  - Optimisation of the SLP programme
- Efficient yield management
- Market share > 60% on equity
- Improved competitive landscape
- Products launch
- Improved yield management

# FINANCIAL PERFORMANCE SINCE IPO

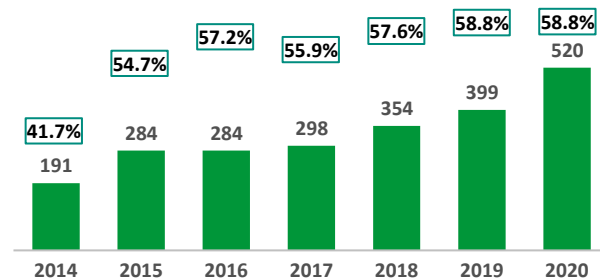
in €m (REPORTED)

	2014	2015	2016	2017	2018	2019	2020
Listing	61.7	70.5	68.7	84.2	106.5	129	145.5
Trading	212	241.7	220.8	237.9	276.6	272.8	365.1
of which Cash trading	165.6	197.2	180.7	190.3	210.9	205.6	262.2
of which Derivatives trading	46.4	44.5	40.1	40.3	43.9	44.3	49.2
of which Spot FX trading				7.2	21.7	22.9	26.4
of which Power trading							27.3
Advanced Data Services	93.3	99.8	105.7	104.7	118.3	128.8	7.6
Investor Service						5.7	139
Post trade	57.3	71.7	67.6	71.7	77.4	104.8	177.2
Euronext Technologies and other revenue	33.4	34.1	33	33.5	36.1	37.8	49.7
Other income	0.6	0.7	0.6	0.4	0.2	0.2	0.2
<b>Total revenue and other income</b>	<b>458.5</b>	<b>518.5</b>	<b>496.4</b>	<b>532.3</b>	<b>615</b>	<b>679.1</b>	<b>884.3</b>
Staff expenses	-124	-112.2	-99.8	-104.4	-118.5	-153.1	-199
Other operating expenses	-143.1	-122.5	-112.8	-130.1	-142.3	-126.5	-165.3
<b>EBITDA</b>	<b>191.4</b>	<b>283.8</b>	<b>283.9</b>	<b>297.8</b>	<b>354.3</b>	<b>399.4</b>	<b>520</b>
<i>EBITDA margin</i>	<i>41.70%</i>	<i>54.70%</i>	<i>57.20%</i>	<i>55.90%</i>	<i>57.60%</i>	<i>58.80%</i>	<i>58.80%</i>
Depreciation and amortisation	-16.6	-17.1	-15.1	-16.9	-23.4	-43.7	-57.8
<b>Operating profit before exceptional items</b>	<b>208.8</b>	<b>266.8</b>	<b>268.8</b>	<b>280.9</b>	<b>330.9</b>	<b>355.7</b>	<b>462.3</b>
Exceptional items	-44.6	-28.7	-10	-14.8	-21.5	-21.9	-17.3
Other items	-1.9	0.5	5.2	45	2.3	8.2	-2.2
<b>Profit before income tax</b>	<b>162.3</b>	<b>238.6</b>	<b>264</b>	<b>311.1</b>	<b>311.7</b>	<b>325.6</b>	<b>442.7</b>
Income tax expense	-44.1	-65.9	-67	-68.9	-94.1	-100.3	-122.2
Non-controlling interests	0	0	0	0.9	1.7	-3.3	-5.1
<b>Profit for the year</b>	<b>118.2</b>	<b>172.7</b>	<b>197</b>	<b>241.3</b>	<b>216</b>	<b>222</b>	<b>315.5</b>

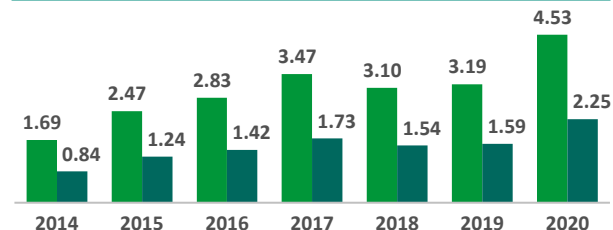
Revenue (in €m, 3<sup>rd</sup> party revenue only)



EBITDA (in €m, based on 3<sup>rd</sup> party revenue)



Reported earnings and dividend per share<sup>1)</sup>





# BALANCE SHEET

in €m

## Assets

	2014	2015	2016	2017	2018	2019	2020
Goodwill and other intangible asset	321.3	321.4	321.2	515.1	705.6	1,458.80	1,536.10
Other non-current assets	151	163.2	172.6	266.2	360.4	399.5	405
Total non-current assets	472.2	484.6	493.8	781.4	1,066.10	1,858.30	1,941.10

Other current assets	143.2	106.7	89.2	96.4	134.4	170.3	314
Cash and cash equivalent	241.6	158.6	174.5	187.8	398	369.8	629.5
Total current assets	384.8	265.3	263.7	284.2	532.4	540.1	943.5

<b>Total assets</b>	<b>857.1</b>	<b>749.9</b>	<b>757.5</b>	<b>1,065.60</b>	<b>1,598.50</b>	<b>2,407.20</b>	<b>2,884.60</b>
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## Equity and liabilities

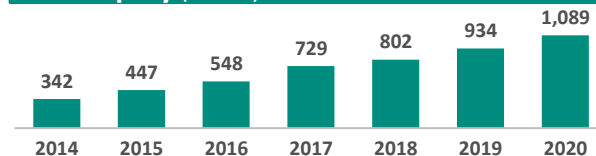
<b>Total equity</b>	<b>341.8</b>	<b>447.2</b>	<b>548</b>	<b>729.5</b>	<b>802.3</b>	<b>933.8</b>	<b>1089</b>
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Borrowings	248.4	108.2	69	164.7	504.9	1,011.50	1,272.50
Other non-current liabilities	49.3	15.8	20.3	46.6	97	206.9	213.6
Total non-current liabilities	297.7	124	89.3	211.3	601.9	1,218.30	1,486.10

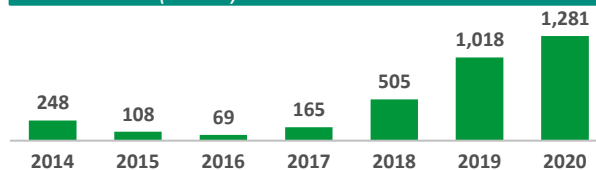
Total current liabilities	217.6	178.7	120.2	124.8	194.2	255.1	309.3
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<b>Total equity and liabilities</b>	<b>857.1</b>	<b>749.9</b>	<b>757.5</b>	<b>1,065.60</b>	<b>1,598.50</b>	<b>2,407.20</b>	<b>2,884.60</b>
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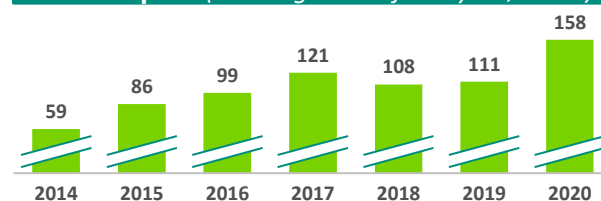
## Total equity (in €m)



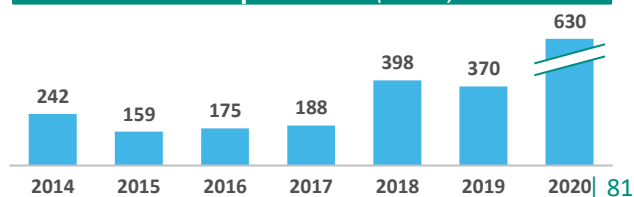
## Total debt (in €m)



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

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

**CASH COSTS – ACTIVITY BASED COSTS = €43.4 MILLION**

# AJUSTED EPS

## 1 Adjusted EPS reconciliation table

In 2018, some exceptional items such as impairments and revaluations of buy-options were not considered as a part of the net income adjustments due to their low materiality (7 cents per share or 1.9%). In 2019, due to their significance such items were considered part of the adjustment (28 cents per share or 7.1%). As a consequence, 2018 adjusted net income was restated for consistency purposes.

<i>In €m unless stated otherwise</i>	<b>Q4 2020</b>	Q4 2019	<b>FY 2020</b>	FY 2019
Net Income Reported	67.1	49.0	315.5	222.0
<i>EPS Reported (€ per share)</i>	0.96	0.70	4.53	3.19
Intangible assets adj. related to acquisitions (PPA)	(6.0)	(3.8)	(21.0)	(13.8)
Exceptional items	(12.3)	(8.2)	(17.3)	(21.9)
Impairments	-	(6.0)	-	(6.0)
Revaluation of buy-options and deferred payments	-	(13.3)	-	(13.3)
Tax related to those items	2.4	3.0	6.2	5.5
<b>Adjusted for intangible assets related to acquisitions, capital gains or losses and exceptional items, incl. tax</b>				
Adj. Net Income	83.1	77.3	347.6	271.4
<b>Adj. EPS (€ per share)</b>	<b>1.19</b>	<b>1.11</b>	<b>4.99</b>	<b>3.90</b>

## Q4 2020 INCOME STATEMENT

Unaudited, In €m	Q4 2020	Q4 2019	% var	Organic (like for like)
<b>Revenue</b>	<b>232.0</b>	<b>185.7</b>	<b>+24.9%</b>	<b>+11.6%</b>
Listing	38.2	36.5	+4.7%	+4.3%
Trading revenue	88.0	70.8	+24.3%	+15.2%
Cash Trading	63.2	53.2	+18.9%	+19.3%
Derivatives Trading	11.7	11.9	-1.5%	-1.2%
Spot FX Trading	5.9	5.8	+2.7%	+10.6%
Power trading	7.2		n/a	n/a
Investor Services	2.0	1.6	+25.4%	+32.2%
Advanced Data Services	33.8	33.5	+0.8%	+0.5%
Post-trade	57.3	33.4	+71.7%	+21.9%
Clearing	17.4	14.5	+20.0%	+20.0%
Custody, Settlement and other post-trade	39.9	18.8	+111.6%	+23.5%
Technology Solutions & other revenue	12.6	9.9	+26.9%	+13.9%
Other income	0.1	0.0	+110.0%	+110.0%
<b>Operational expenses excluding D&amp;A</b>	<b>-105.1</b>	<b>-81.6</b>	<b>+28.8%</b>	<b>+9.7%</b>
Salaries and employee benefits	-59.0	-45.9	+28.7%	+7.4%
Other Operational Expenses	-46.1	-35.8	+28.9%	+12.6%
System & Communication	-10.7	-6.7	+59.5%	+26.6%
Professional Services	-17.2	-12.0	+43.3%	+19.6%
Clearing expense	-7.8	-7.6	+2.9%	+11.6%
Accommodation	-1.5	-1.5	+3.2%	-22.6%
Other Operational Expenses	-8.8	-8.0	+10.6%	-2.0%
<b>EBITDA</b>	<b>126.8</b>	<b>104.1</b>	<b>+21.8%</b>	<b>+13.1%</b>
<i>EBITDA margin</i>	<i>54.7%</i>	<i>56.0%</i>	<i>-1.4 pts</i>	<i>+0.8 pts</i>
Depreciation & Amortisation	-15.9	-12.8	+23.6%	+1.2%
<b>Operating Profit before Exceptional items</b>	<b>111.0</b>	<b>91.3</b>	<b>+21.6%</b>	<b>+14.8%</b>
Exceptional items	-12.3	-8.2	n/a	
<b>Operating Profit</b>	<b>98.6</b>	<b>83.1</b>	<b>+18.8%</b>	
Net financing income / (expense)	-4.9	-14.2	-65.6%	
Results from equity investments	4.3	3.5	+23.2%	
<b>Profit before income tax</b>	<b>98.1</b>	<b>72.4</b>	<b>+35.6%</b>	
Income tax expense	-30.3	-22.4	+35.1%	
Share of non-controlling interests	-0.7	-0.9	-30.3%	
<b>Profit for the period</b>	<b>67.1</b>	<b>49.0</b>	<b>+37.0%</b>	

## BALANCE SHEET AS AT 30 DECEMBER 2020

Unaudited, In €m	As at 31 Dec 2020	As at 30 Sept 2020
<b>Non-current assets</b>		
Property, plant and equipment	56.0	55.5
Right-of-use assets	46.9	51.1
Goodwill and other intangible assets	1,536.1	1,515.2
Deferred income tax assets	20.8	20.3
Investments in associates and JV	68.1	65.3
Financial assets at fair value through OCI	204.5	199.6
Other non current assets	8.6	4.1
<b>Total non-current assets</b>	<b>1,941.1</b>	<b>1,911.1</b>
<b>Current assets</b>		
Trade and other receivables	195.0	210.8
Income tax receivable	3.3	3.8
Derivative financial instruments	23.7	24.2
Other short-term financial assets	92.1	90.2
Cash & cash equivalents	629.5	567.3
<b>Total current assets</b>	<b>943.5</b>	<b>896.3</b>
Assets held for sale	-	-
<b>Total assets</b>	<b>2,884.6</b>	<b>2,807.4</b>

<b>Shareholders' equity</b>		
Shareholders' equity	1,058.7	966.2
Non-controlling interests	30.2	31.3
<b>Total Equity</b>	<b>1,089.0</b>	<b>997.5</b>
<b>Non-current liabilities</b>		
Borrowings	1,272.5	1,272.2
Lease liabilities	35.1	33.9
Other non-current financial liabilities	-	-
Deferred income tax liabilities	92.9	87.3
Post employment benefits	26.5	25.9
Contract liabilities	44.6	42.4
Other provisions	14.5	14.2
<b>Total Non-current liabilities</b>	<b>1,486.1</b>	<b>1,476.0</b>
<b>Current liabilities</b>		
Borrowings	8.2	5.3
Lease liabilities	15.9	20.7
Other current financial liabilities	0.5	1.0
Derivative financial instruments	0.4	-
Income tax payable	33.8	31.7
Trade and other payables	185.8	200.3
Contract liabilities	62.2	73.4
Other provisions	2.6	1.6
<b>Total Current liabilities</b>	<b>309.3</b>	<b>333.9</b>
<b>Total equity and liabilities</b>	<b>2,884.6</b>	<b>2,807.4</b>

## Q4 2020 CASH FLOW AND LIQUIDITY POSITION

Unaudited, In €m	Q4 2020	Q4 2019
<b>Profit before tax</b>	<b>98.1</b>	<b>72.4</b>
<b>Adjustments for:</b>		
- Depreciation and amortization	15.9	12.8
- Share based payments	2.4	2.6
- Change in fair value of financial instruments	-0.3	13.3
- Share of profit from associates and joint ventures	-2.7	3.7
- Changes in working capital	-8.6	-0.2
<b>Cash flow from operating activities</b>	<b>104.8</b>	<b>104.7</b>
Income tax paid	-30.1	-25.8
<b>Net cash flows from operating activities</b>	<b>74.7</b>	<b>78.8</b>
<b>Cash flow from investing activities</b>		
Acquisition of associates and joint ventures	0.0	-1.0
Acquisition of subsidiaries, net of cash acquired	-5.6	0.0
Purchase of current financial assets	1.0	1.4
Redemption of current financial assets	-1.2	16.0
Purchase of property, plant and equipment	-3.0	-3.8
Purchase of intangible assets	-4.9	-3.2
Dividends received from equity investments	1.6	7.3
Dividends received from associates	0.0	0.0
<b>Net cash flow from investing activities</b>	<b>-12.1</b>	<b>16.6</b>
<b>Cash flow from financing activities</b>		
Repayment of borrowings, net of transaction fees	0.0	-45.0
Interest paid	-0.6	-0.6
Interest received	0.0	0.1
Payment of lease liabilities	-4.2	-2.8
Acquisition of own shares	0.0	-0.3
Employee Share transactions	0.0	-0.5
<b>Net cash flow from financing activities</b>	<b>-4.8</b>	<b>-49.0</b>
<b>Total cash flow over the period</b>	<b>57.8</b>	<b>46.4</b>
Cash and cash equivalents - Beginning of period	567.3	325.1
Non Cash exchange gains/(losses) on cash and cash equivalents	4.4	-1.7
<b>Cash and cash equivalents - End of period</b>	<b>629.5</b>	<b>369.8</b>

Unaudited, In €m	Q4 2020	Q4 2019
<b>Cash beginning of period</b>	<b>567.3</b>	<b>325.1</b>
Debt repayment	0.0	-45.0
Investments (incl. subsidiaries net of cash acquired & associates)	-5.6	-1.1
Dividends received from equity investments	1.6	7.3
Purchase of current financial assets	1.0	1.4
Redemption of current financial assets	-1.2	16.0
Cash accumulation, net of others	66.4	66.2
<b>Cash end of period</b>	<b>629.5</b>	<b>369.8</b>
RCF	400.0	400.0
<b>Available Liquidity</b>	<b>1,029.5</b>	<b>769.8</b>

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