

# A message from Stéphane Boujnah, our Chief Executive Officer and Chairman of the Managing Board



**Stéphane Boujnah**

"This year has been crucial in laying the foundations for the future growth of Euronext. We have successfully completed the first major milestone of our 'Growth for Impact 2024' strategic plan with the migration of our Core Data Centre. Our achievements in 2022 pave the way for the next steps to be delivered in 2023 and 2024.

These are the critical bricks to complete our presence across the integrated value chain, allowing us to innovate and shape capital markets in line with evolving client needs, and making Euronext even stronger to deliver future growth."

## Dear Shareholders

2022 was a critical year for Euronext, and for Europe. The military invasion of Ukraine by Russia has demonstrated very clearly the need for reinforced European cooperation and a strengthened European Union. At Euronext, we are committed to our European roots and to our global ambitions. We know that cooperation across Europe is vital to secure prosperity and peace among the European nations that have pooled their destiny in common. The challenges our continent is facing is a reminder to us all of the common values we defend, as we continue to build the leading pan-European market infrastructure.

In 2022, Euronext reached record revenue resulting from the strong performance of our non-volume related activities, together with efficient management of revenue capture and of cash trading market share. Thanks to our trademark cost discipline, we reported lower costs than our 2022 cost guidance. As a result, we achieved an adjusted EBITDA of €861.6 million, which translated into an adjusted EPS of €5.21. Consequently, we will propose a total dividend of €236.6 million, or €2.22 per share, at our next annual general meeting to be held in May 2023.

We celebrated in April 2022 the one-year anniversary of the acquisition of the Borsa Italiana Group, a turning point in the history of Euronext. A lot has been accomplished and 2022 has been critical to the integration. We are proud that some of the key milestones of our 'Growth for Impact 2024' strategic plan have already been successfully completed. We also confirmed that all the Euronext strategic projects are progressing well. The migration of the Euronext Core Data Centre from Basildon in the United Kingdom to Bergamo in Italy on 6 June 2022 was one of our most strategic and ambitious projects. It was delivered smoothly, on schedule and on budget. 25% of the equity trading in Europe is now handled every day within our new green Core Data Centre located in the European Union.

Throughout the year, we continued to consolidate our leadership position in the listing and trading of equities in Europe, and as the first debt listing venue worldwide. In 2022, Euronext welcomed 83 new equity listings to its seven listing venues across Europe, half of which were Tech companies. As part of the integration of the Borsa Italiana Group, we also introduced a new listing framework in Italy, harmonised with Group and global standards to simplify access to financing for local and international issuers.

In 2023, we will bring the Italian markets to our single trading platform, Optiq®, creating the deepest liquidity pool in Europe, and strengthening the leading European listing platform. Euronext Clearing will become the clearing house of choice for Euronext cash equity markets in Q4 2023, and the clearing house for listed derivatives and commodities markets in Q3 2024. This strategic transformation will allow Euronext to directly manage these key client services and provide a harmonised and internalised clearing framework across all Euronext venues. Our good progress on the Borsa Italiana integration programme allowed us to upgrade our 2024 annual run-rate synergy targets to €115 million.

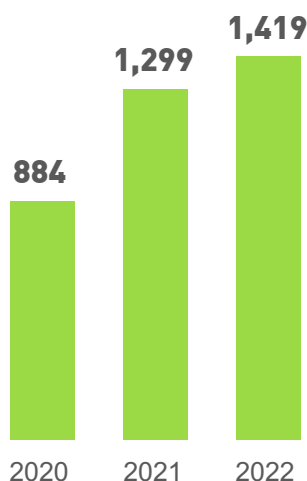
Another major step in our ESG commitment was achieved in 2022. In June, we published ambitious Euronext carbon footprint reduction targets to reduce our greenhouse gas emissions in alignment with the Paris Agreement. Our targets were validated by the Science-Based Targets initiative (SBTi) at the beginning of 2023. Our new green Core Data Centre is a major step in achieving Euronext's ESG goals, allowing us to reduce our own carbon footprint while also enabling our colocation clients to lower their environmental impact.

2022 has once again demonstrated our ability to deliver key strategic migrations on time, on budget, and with excellent results. 2023 will be another transformational year for Euronext. The projects we are implementing, and the plans we are preparing, will shape the future of the Euronext Group for the next ten years. All of us will be working hard on numerous transformative projects. I am certain that our diversified business model, our hard work, and our agile operating culture, combined with our continued cost discipline, will allow us to reinforce our position as the leading market infrastructure in Europe, shaping capital markets for future generations.

Stéphane Boujnah

# A record performance in 2022

Evolution of revenue  
in €m



**€1,419m**  
**+9.3%**

REVENUE

**€862m**  
**+11.7%**

ADJUSTED EBITDA

**58.7%**

ADJUSTED  
EBITDA MARGIN

**83.9%**<sup>1)</sup>

EBITDA TO  
NET OPERATING  
CASH FLOW

**€5.21**

ADJUSTED EPS

**€2.22**<sup>2)</sup>

DIVIDEND  
PER SHARE

## Continued progress on the Borsa Italiana Group integration and first strategic project delivered in 2022, continued strong cost discipline

**€34.1m**

RUN-RATE  
SYNERGIES  
DELIVERED

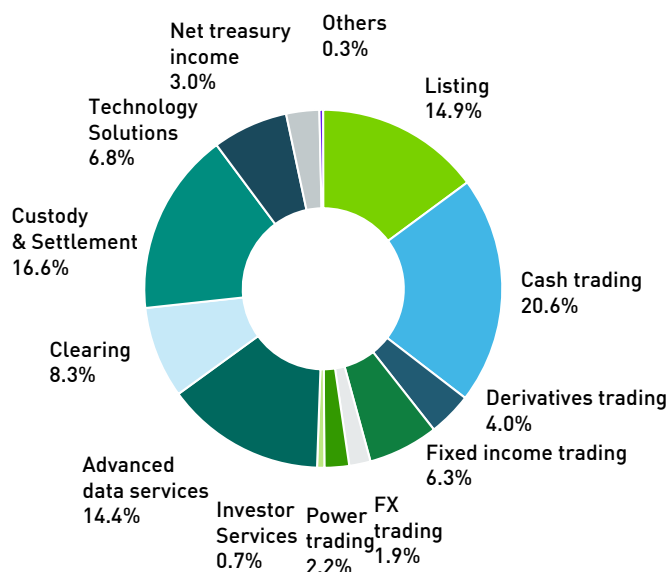
Successful migration of Euronext Core Data Centre from Basildon to Bergamo, generating first revenue synergies of the integration programme

Continued cost optimisation policy delivering cost synergies

€44.2 million of cumulated implementation costs incurred at the end of 2022

The good progress on the Borsa Italiana Group integration programme let Euronext to upgrade its 2024 annual run-rate pre-tax synergies by €15 million to €115 million, almost twice the amount of initial synergies announced in October 2020

## A more diversified revenue base with non-volume related revenue accounting for 58% of total underlying revenue and income of €1,468 m



Others includes other income and transitional revenue

1) Excluding the impact on working capital of Nord Pool and Euronext Clearing CCP activities

2) Subject to shareholders approval at the 2023 Annual General Meeting

Underlying revenue and income as well as Adjusted EBITDA are defined in section 5.2 - Other Financial Information

# THE LEADING PAN-EUROPEAN MARKET INFRASTRUCTURE

## OUR AMBITION

**Build the leading market infrastructure in Europe**

## OUR PURPOSE

**Shape capital markets for future generations**

## OUR MISSION

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

## EURONEXT FEDERAL MODEL

Euronext is the leading pan-European market infrastructure, spanning Belgium, Denmark, France, Ireland, Italy, the Netherlands, Portugal and Norway.

This unique model unites marketplaces that date back as far as the start of the 17th century, and is designed to incorporate the individual strengths and assets of each market, combining heritage and forward-looking modernity.

We operate seven national regulated securities and derivatives markets in Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris, a regulated derivatives market in Bergen, a leading fixed-income trading platform, MTS, as well as four central securities depositories, a clearing house and services across Europe.

### OTHER OFFICES

- NEW YORK
- SINGAPORE
- DELHI
- BANGALORE

■ Euronext historical presence

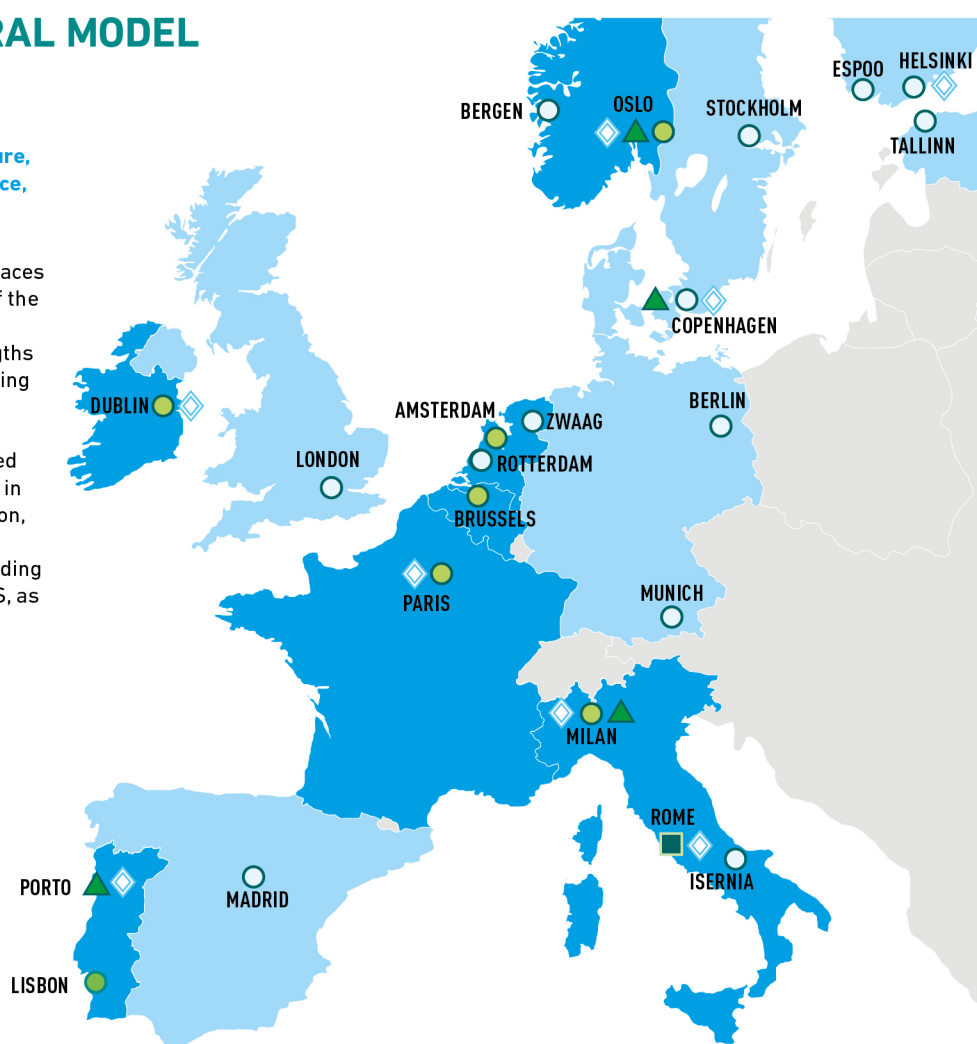
▲ Central Securities Depositories

● 7 Regulated markets

◊ Technology centers

○ Offices

■ Clearing house





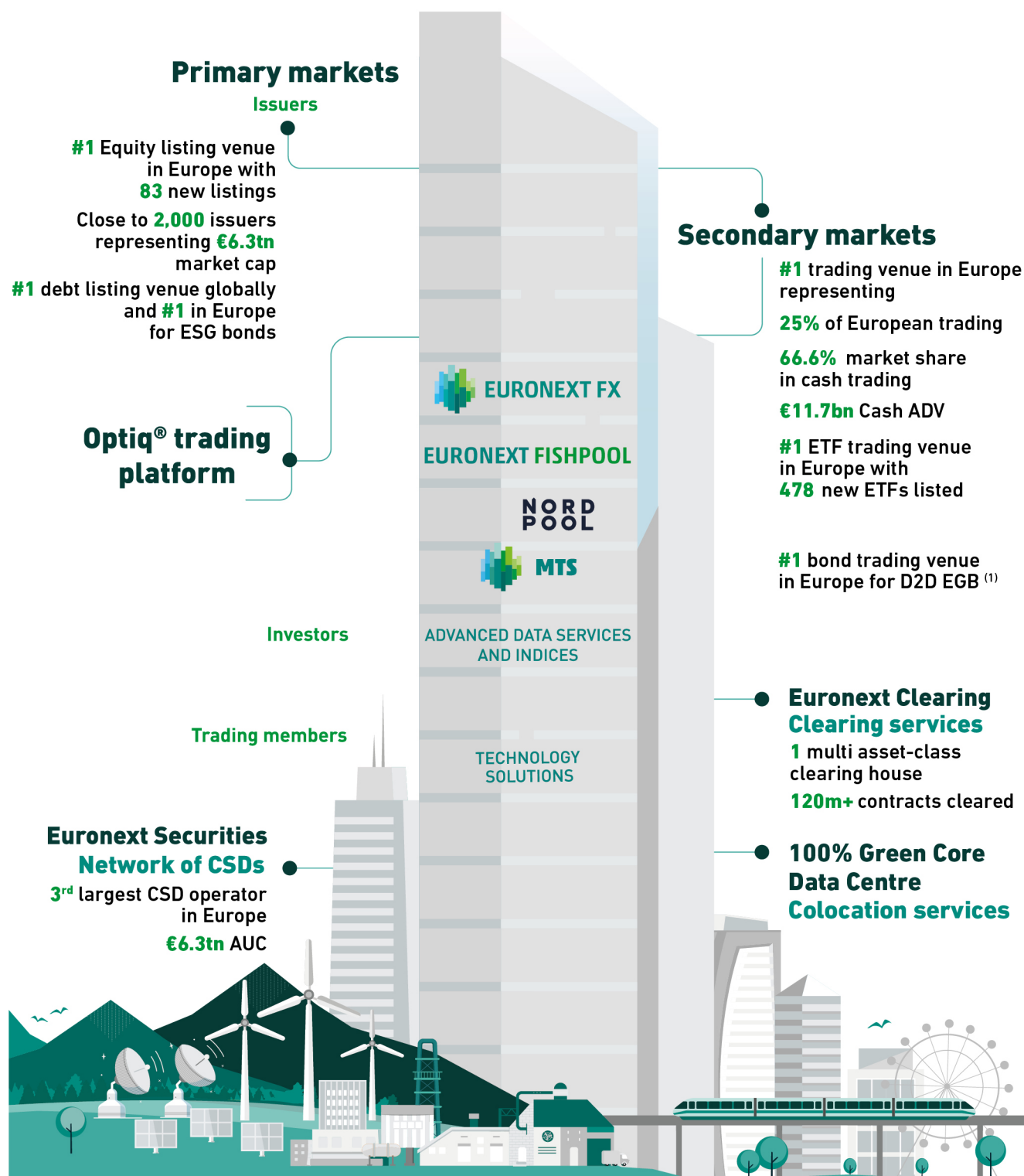
**18**  
COUNTRIES



**2,200+**  
EMPLOYEES REPRESENTING

**58**  
NATIONALITIES

## EURONEXT VALUE CHAIN



(1) Dealer to dealer European government bonds



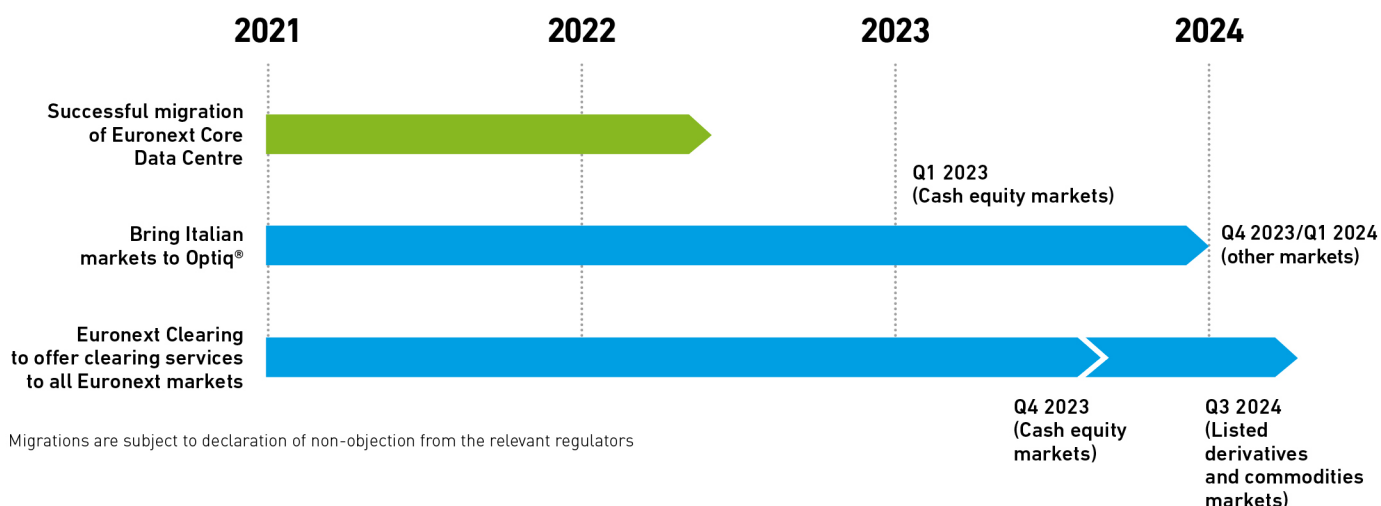
# EURONEXT'S 2024 STRATEGIC PLAN

## *GROWTH FOR IMPACT 2024*

### EURONEXT'S KEY STRATEGIC PRIORITIES



### Key projects timeline



### Cost guidance for 2023

**"IN 2023, EURONEXT EXPECTS ITS UNDERLYING EXPENSES EXCLUDING D&A TO BE AROUND €630 MILLION, COMPARED TO THE ANNUALISED SECOND SEMESTER OF 2022 UNDERLYING EXPENSES EXCLUDING D&A OF AROUND €620 MILLION. THE SLIGHT INCREASE IN COSTS ONLY RESULTS FROM COSTS RELATED TO NON-VOLUME RELATED REVENUE GROWTH INITIATIVES. SAVINGS AND SYNERGIES ENTIRELY COMPENSATE INFLATION AND BUSINESS DEVELOPMENT COSTS."**

## 2024 FINANCIAL TARGETS TO SUPPORT OUR AMBITION

	2020 pro forma <sup>(1)</sup>	2024E targets
REVENUE	€1,352 million	+3% to 4% CAGR (2020 <sub>PF</sub> -2024e)
EBITDA	€789 million	+5% to 6% CAGR (2020 <sub>PF</sub> -2024e)

- Financial targets solely based on organic growth, excluding any new M&A contributions and driven by higher growth expected in non-volume related activities
- Expected uplift in profitability from the integration of the Borsa Italiana Group combined with continued best-in-class cost discipline
- Including €115 million of run-rate pre-tax synergies from the integration of the Borsa Italiana Group <sup>(2)</sup> and €150 million of non-recurring implementation costs <sup>(3)</sup>.

### Unchanged capital allocation policy

	2020 pro forma <sup>(1)</sup>	2024E targets
CAPEX	3% to 5% of revenue	3% to 5% of revenue
DIVIDEND POLICY	50% of reported net income	50% of reported net income

## CONTINUE TO EXECUTE DISCIPLINED AND VALUE-ACCRETIVE M&A

### Maintain current rigorous capital allocation policy

- Investment criteria: **ROCE > WACC in years 3 to 5**
- Acquisitions expected to contribute to **higher organic revenue growth**, provide **scalability** and/or improve **exposure to non-volume** related businesses

#### Take recent successes to the next level

- Corporate Services
- Post-trade solutions
- Investor Services

#### Continue to review transformational deals

- Strengthen the pan-European infrastructure model
- Diversify the revenue mix

(1) Pro forma for the acquisition of the Borsa Italiana Group, excluding transitional revenue and cost.

(2) Subject to regulatory approvals. Upgraded synergies target from €100 million in February 2023.

(3) Upgraded implementation costs announced in May 2022 [-€10 million compared to implementation costs announced in November 2021].

# FIT FOR 1.5° : EURONEXT COMMITS TO A 1.5° CLIMATE TRAJECTORY

OUR ENVIRONMENT

OUR MARKETS

OUR PARTNERS

OUR PEOPLE

OUR SOCIETY

## LAUNCHING THE “FIT FOR 1.5°” CLIMATE COMMITMENT



1

**FOR EURONEXT:**  
Commit to the alignment of our own emissions with a **1.5-degree trajectory**, the most demanding climate ambition, under the **Science-Based Targets** initiative

2

**FOR OUR CLIENTS:**  
Deploy a full suite of **climate-focused products and services**

3

Improve our **ESG performance on “S” and “G”** also, through **renewed policies and targets**, ultimately leading to greater impact on climate and better overall ESG scoring versus peers

EURONEXT has committed to

**BUSINESS AMBITION FOR 1.5°C**



## EMISSION REDUCTION TARGETS VALIDATED BY SBTi

### Operational emission reduction target

- 73.5% reduction of Euronext's Scope 1 and Scope 2 market-based greenhouse gas emissions by 2030 compared to 2020
- At least 46.2% reduction of Euronext's Scope 3 travel emissions by 2030 compared to 2019

### Supplier engagement target

- By 2027, Euronext suppliers, representing 72% of Euronext's greenhouse gas emissions derived from purchased goods and services, must set targets on their Scope 1 and Scope 2 emissions

## Action plan per target

The targets will be achieved without purchase of any offsetting credit

### Scope 1

- ➔ Consolidation and energy **efficiency upgrades** in the building portfolio, energy efficiency investments, **de-commissioning** of gas-fired boilers and de-commissioning of vehicle fleet

### Scope 2

- ➔ **Moving office space and data centres to renewable energy**, including through the move of Euronext's Core Data Centre

### Scope 3

- ➔ Implementation of **sustainable travel programme**

### Supplier engagement

- ➔ Direct engagement and new **supplier onboarding platform**, which will support the 'Euronext Supplier Code of Conduct', including provisions regarding environmental protection, human rights, diversity and inclusion

SBTi - Science-Based Targets initiative.

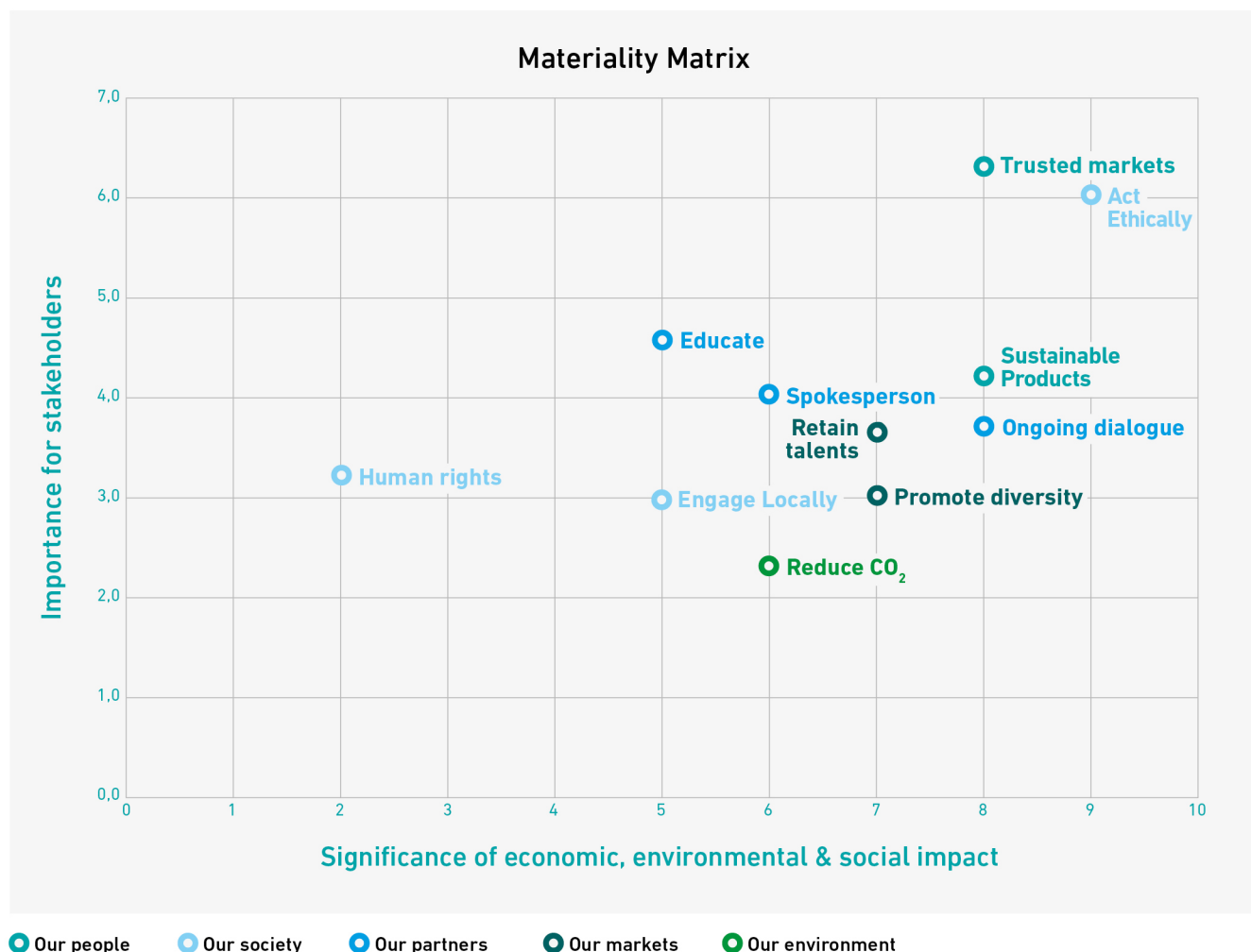
# EMPOWER SUSTAINABLE FINANCE

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

## STAKEHOLDERS EXPECTATIONS AND MATERIALITY MATRIX

Internal and external stakeholders were invited to prioritise the 11 key issues – labelled under the 5 material impact areas: “In terms of their influence on the company’s stakeholders and the significance for Euronext’s ESG impact?”.







EURONEXT

# BUSINESS MODEL

## INPUTS

### Financial capital

The pool of funds that is available to an organization for use in the production of goods or the provision of services or obtained through financing: Listing fees, trading fees, clearing fees, market data's fees, ...

### Intellectual capital

Organizational, knowledge-based intangibles, including intellectual property, such as patents, copyrights, software, rights and licenses

### Human capital

Skills, team, people, knowledge, ...

### Social capital

The institutions and the relationships within and between communities, groups of stakeholders and other networks, and the ability to share information to enhance individual and collective well-being

### Natural capital

All renewable and non-renewable environmental resources and processes that provide goods or services, i.e. energy, database

## 5 IMPACT AREAS

### OUR ENVIRONMENT

### OUR MARKETS

### OUR PARTNERS

### OUR PEOPLE

### OUR SOCIETY

## 11 KEY ISSUES

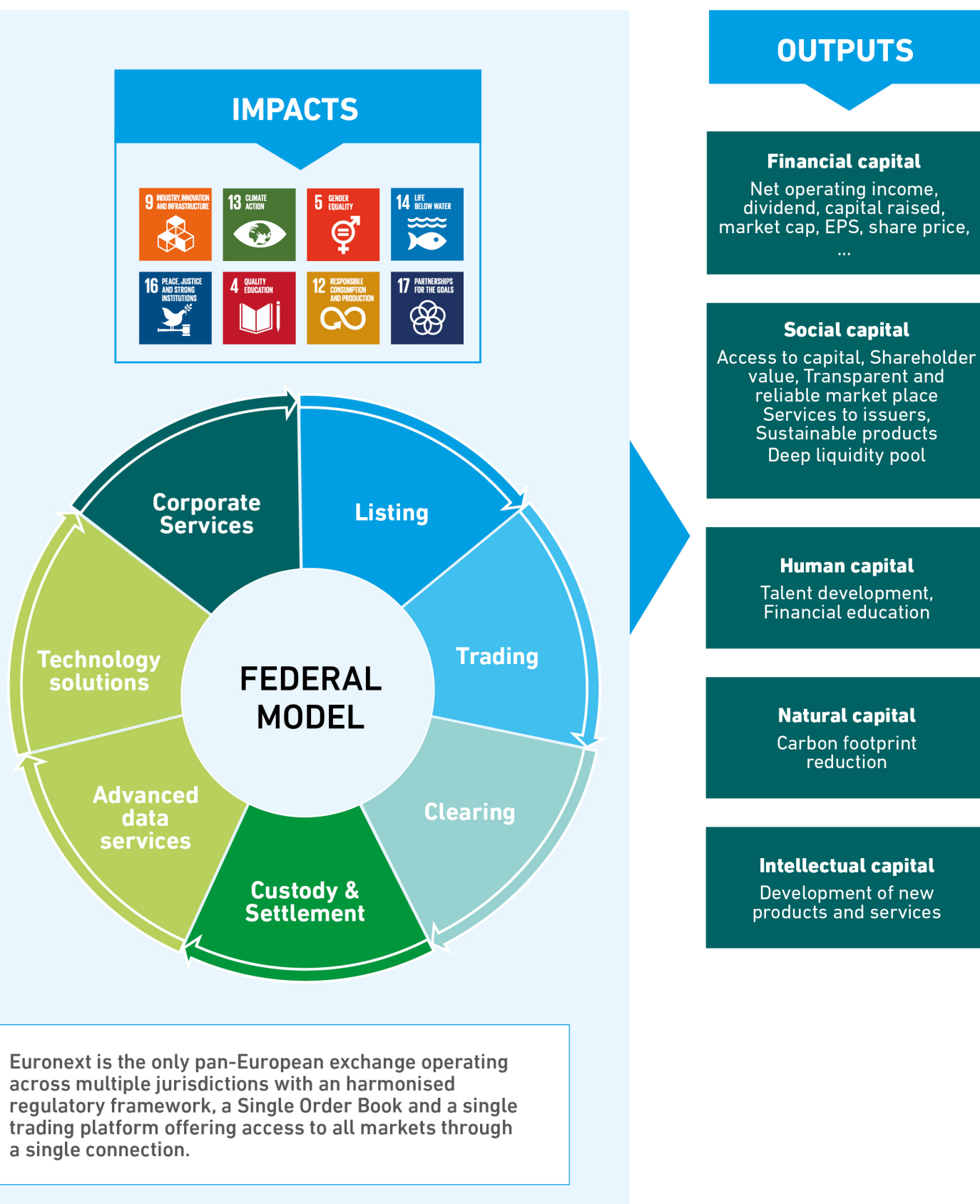
- Act ethically, with integrity and the highest standards in terms of good governance
- Develop skills and retain talents in an open culture of dialogue
- Educate and engage with local communities
- Educate partners on financial literacy and Regulations
- Foster "Issuer-Investor" dialogue
- Maintain an ongoing dialogue with multi stakeholder partnerships
- Organise a trusted, fair, transparent and efficient market, thereby enhancing access to capital
- Promote and develop sustainable and innovative products
- Promote diversity
- Reduce our own carbon footprint and contribute to the protection of the Environment
- Respect human rights and local labour laws

## FEDERAL MODEL



**Euronext's mission:** to connect local economies to global markets, to accelerate innovation and sustainable growth

**Euronext ESG focus:** to accelerate the transition to a more sustainable economy



# Euronext N.V. is a Dutch public company with a two-tier governance

## Euronext Supervisory Board

7 independent members

<b>Piero Novelli</b> Chairman  Age: 57	<b>Dick Sluimers</b> Vice-Chairman  Age: 69	<b>Nathalie Rachou</b>  Age: 65	<b>Morten Thorsrud</b>  Age: 51	<b>Rika Coppens</b>  Age: 50	<b>Manuel Ferreira Da Silva</b>  Age: 65	<b>Padraic O'Connor</b>  Age: 73
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3 members representing Euronext reference shareholders

<b>Alessandra Ferone</b>  Age: 52	<b>Olivier Sichel</b>  Age: 55	<b>Diana Chan</b>  Age: 68
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## Committees of the Supervisory Board

Audit	Risk	Remuneration	Nomination & Governance
Dick Sluimers Diana Chan Rika Coppens Alessandra Ferone Morten Thorsrud	Morten Thorsrud Diana Chan Rika Coppens Alessandra Ferone Dick Sluimers	Nathalie Rachou Diana Chan Manuel Ferreira da Silva Padraic O'Connor Dick Sluimers	Dick Sluimers Diana Chan Manuel Ferreira da Silva Padraic O'Connor Nathalie Rachou

## Euronext Managing Board

 <b>Stéphane Boujnah</b> CEO and Chairman of the Managing Board  Age: 58	 <b>Delphine D'Amarzit</b> CEO Euronext Paris  Age: 49	 <b>Fabrizio Testa</b> CEO Borsa Italiana and Head of Fixed Income trading  Age: 54	 <b>Simone Huis In't Veld</b> CEO Euronext Amsterdam  Age: 52
 <b>Chris Topple</b> CEO Euronext London and Head of Global Sales  Age: 53	 <b>Øivind Amundsen</b> CEO Oslo Børs  Age: 55	 <b>Isabel Ucha</b> CEO Euronext Lisbon  Age: 57	 <b>Daryl Byrne</b> CEO Euronext Dublin  Age: 51
 <b>Vincent Van Dessel</b> CEO Euronext Brussels  Age: 64	 <b>Manuel Bento</b> COO Subject to regulatory and shareholders approvals  Age: 48		

## Permanent attendees to the Managing Board

 <b>Giorgio Modica</b> Group CFO 	 <b>Sylvia Andriessen</b> General Counsel 	 <b>Camille Beudin</b> Head of Strategic Development and M&A 	 <b>Amaury Houdart</b> Chief Talent Officer 	 <b>Simon Gallagher</b> Head of Cash and Derivatives 	 <b>Anthony Attia</b> Global Head of Primary Markets & Post Trade 	 <b>Angelo Proni</b> CEO of MTS 
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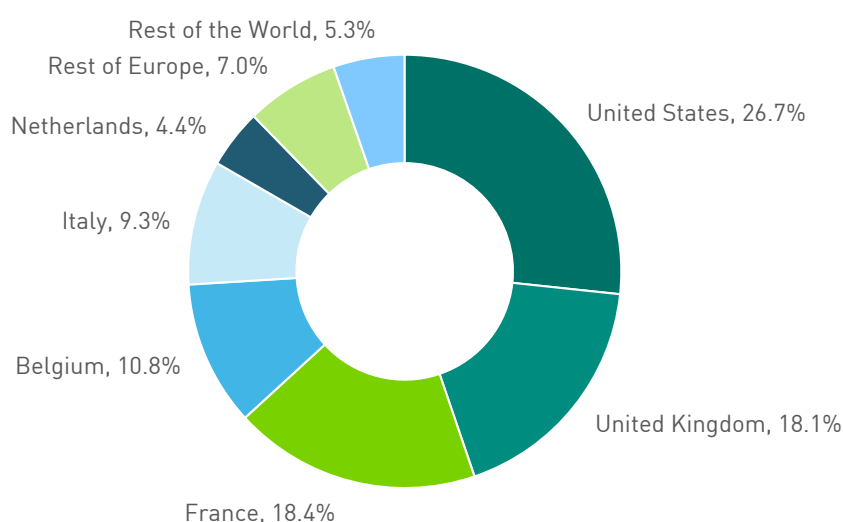
# Shareholding structure as of December 2022

The shareholding structure as of 31 December 2022 was as follows.

Shareholder	Number of shares	% of capital
Reference shareholders (a)	25,501,046	23.81%
Treasury Shares	378,531	0.35%
Employees	119,435	0.11%
Free float	81,107,282	75.73%
<b>TOTAL</b>	<b>107,106,294</b>	<b>100.00%</b>

(a) Only includes the shares held within the Reference Shareholders Agreement

## Geographic breakdown of the shareholders as of 31 December 2022



Source: Euronext shareholders identification data

## Euronext Reference Shareholders

Name of reference shareholder	Number of shares	Individual shareholding (% of capital)
ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V.	539,000	0.50%
Caisse des Dépôts et Consignations	7,840,000	7.32%
CDP Equity	7,840,000	7.32%
Euroclear S.A./N.V.	4,284,252	4.00%
Intesa SanPaolo	1,606,594	1.50%
Société Fédérale de Participations et d'Investissement/ Federale Participatie- en Investeringsmaatschappij	3,391,200	3.17%
<b>TOTAL SHAREHOLDING (a)</b>	<b>25,501,046</b>	<b>23.81%</b>

(a) Only includes the shares held within the Reference Shareholders Agreement

## Other shareholders having publicly declared a threshold crossing

Shareholder having crossed the threshold	Nb of shares	% of voting rights at date of declaration
Massachusetts Financial Services Company	5,385,551	6.55 %
Capital Research and Management Company	—	5.14 %
BlackRock Inc.	3,675,507	4.20 %