

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



Stéphane Boujnah

"The migration of Borsa Italiana's derivatives to Optiq in Q1 2024 and the expansion of Euronext Clearing to Euronext listed derivatives by Q3 2024 will complete our presence on the entire trading value chain and will position Euronext ideally to capture future growth opportunities.

As we celebrate the 10 year anniversary of our IPO in 2024, I am looking forward to deep-dive into the opportunities that this transformation will offer for Euronext in the coming years at our Investors Day in November 2024."

Dear Shareholders

In 2023, Euronext was able to demonstrate that it is more diversified and stronger than ever.

Euronext reached record revenue close to €1.5 billion in 2023, resulting from the strong performance of our non-volume related activities and excellent performance of our fixed income and power trading franchises. Thanks to our trademark cost discipline, positive FX impacts and a one-off accruals release, we reported lower costs than our 2023 cost guidance. As a result, we achieved an adjusted EBITDA of €864.7 million, which translated into an adjusted EPS of €5.51. Consequently, we will propose a total dividend of €256.8 million at our next annual general meeting to be held in May 2024.

Importantly, in 2023, we were able to demonstrate once again our exceptional integration capabilities. We delivered some of the key milestones of our 'Growth for Impact 2024' strategic plan. With the successful migration of Borsa Italiana's cash markets to Optiq®, Euronext was able to reinforce its leadership in cash equity trading across Europe. We are today uniting 25% of European equity trading on Euronext's single technology platform, forming the largest liquidity pool in Europe.

In November 2023, we established Euronext Clearing as the CCP of choice for Euronext's cash markets, with the expansion of its offering to Belgium, France, Ireland, the Netherlands and Portugal. We also set MTS as a recognized interdealer platform for the implementation of electronic market making on European Union issued debt instruments, with very dynamic first volumes. These projects have contributed to the €74 million of run-rate cumulated EBITDA synergies delivered by end of 2023, above the €70 million 2023 intermediary target. This is already more than the €60 million of run-rate cumulated EBITDA synergies targeted for the end of 2024 we initially announced in April 2021, at the time of the completion of the Borsa Italiana Group acquisition.

Throughout the year, we continued to consolidate our leadership position in the listing of equities in Europe, welcoming 64 new companies on our market, and attracting the majority of international listings in Europe. In addition, we continued to support the financing of the real economy through capital markets, with more than 300 issuers that raised €20 billion on Euronext through follow-on transactions to fund their growth and investment projects. We consolidated our position as the first debt listing venue worldwide, with more than 55,000 total bonds listed on our market. Euronext has also further solidified its position as the world leading venue for sustainable bonds, with more than 450 new ESG bond listings in 2023 raising more than €280 billion.

In July 2023, we disposed our 11.1% stake in LCH SA. Together with our strong cash generation capabilities, this enabled us to perform a €200 million share buy-back programme over the second half of the year. This programme did not impact our deleveraging path. At the end of 2023, our net debt to adjusted EBITDA ratio reached 1.9x. This compares to 3.2x post acquisition of the Borsa Italiana Group in 2021.

In 2024, we will bring the Italian derivatives markets to our single trading platform, Optiq®. Euronext Clearing will become the clearing house for listed derivatives and commodities markets in Q3 2024. This strategic transformation will result in Euronext's presence across the entire trading value chain on the markets it operates, ideally positioned to capture future growth opportunities. We are well on track to deliver on our upgraded target of €115 million of cumulated run-rate EBITDA synergies by the end of 2024, as well as our medium-term revenue and EBITDA growth targets for 2024 set in the 'Growth for Impact 2024' strategic plan.

2024 marks the 10 years anniversary of Euronext since its IPO, and allows us to observe the exceptional growth transformation the group has undergone during the last 10 years. We have expanded across the entire trading value chain, and have extended the range of products we provide to our clients, such as power trading, forex or fixed income. The delivery of the last bricks of our strategic plan will unlock new innovation capabilities for us, which we will further detail with the release of our new strategic plan for 2027 on our investor day in November 2024.

Stéphane Boujnah



S&P upgrades Euronext to 'BBB+', stable outlook



Successful migration of Borsa Italiana cash markets to Euronext's Optiq® trading platform



First pan-European Euronext Sustainability Week



Successful expansion of Euronext Clearing to Euronext Amsterdam, Brussels, Dublin, Paris and Lisbon cash markets



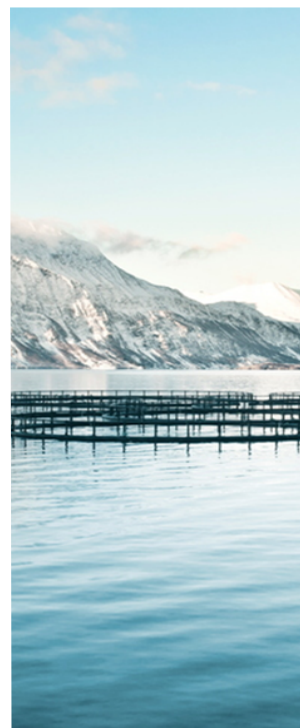
Validation of Euronext's emission reduction targets by the Science Based Target initiative



€200 million share repurchase programme completed



Expansion of Euronext GEM retail offering for pan-European and US securities



First listing venue in Europe

Second edition of Euronext Tech Leaders Campus



Launch of MTS EU as interdealer platform for the electronic market making on European Union debt instruments

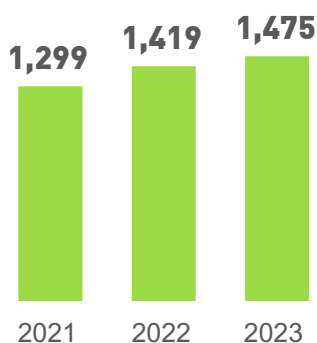


Signature of the Women's Empowerment Principles by Euronext



A record performance in 2023

Evolution of revenue
in €m



€1,475m
+3.9%
REVENUE

€865m
+0.4%
ADJUSTED EBITDA

58.6%
ADJUSTED
EBITDA MARGIN

90.9%¹⁾
EBITDA TO
NET OPERATING
CASH FLOW

€5.51
ADJUSTED EPS

€257m²⁾
DIVIDEND PROPOSED

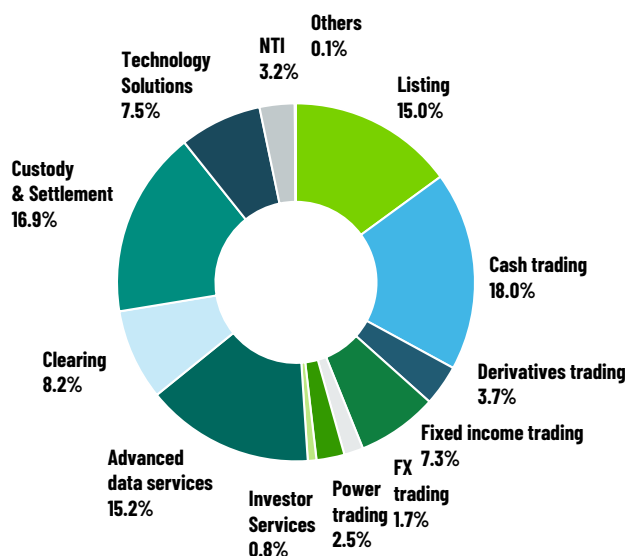
Continued progress on the Borsa Italiana Group integration and strategic projects delivered in 2023

€74m
RUN-RATE
SYNERGIES
DELIVERED

- Synergies achieved above the interim target of €70 million by end of 2023
- Successful migration of Italian cash markets to Optiq®
- Successful expansion of Euronext Clearing as pan-European clearing house for cash markets
- €103 million of cumulated implementation costs incurred at the end of 2023

The migration of Italian derivatives markets to Optiq in Q1 2024 and the expansion of Euronext Clearing to Euronext listed derivatives by Q3 2024 will significantly contribute to reaching the targeted €115 million run-rate annual EBITDA synergies by end of 2024.

A more diversified revenue base with non-volume related revenue accounting for 60% of total revenue and income of €1,475 m



Others includes other income and transitional revenue

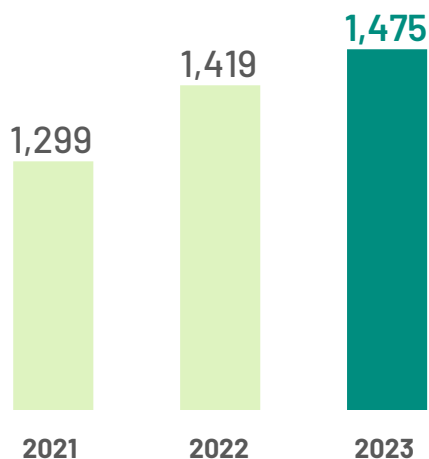
1) Excluding the impact on working capital of Nord Pool and Euronext Clearing CCP activities

2) Subject to shareholders approval at the 2024 Annual General Meeting

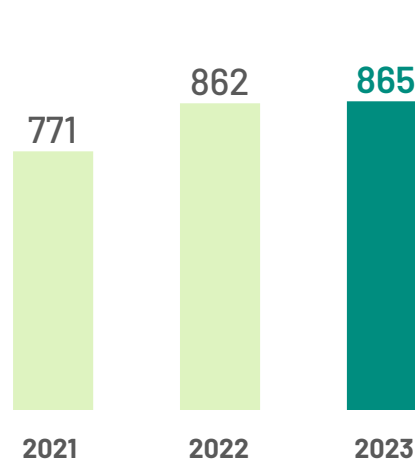
Underlying revenue and income as well as Adjusted EBITDA are defined in section 5.2 - Other Financial Information

Key figures

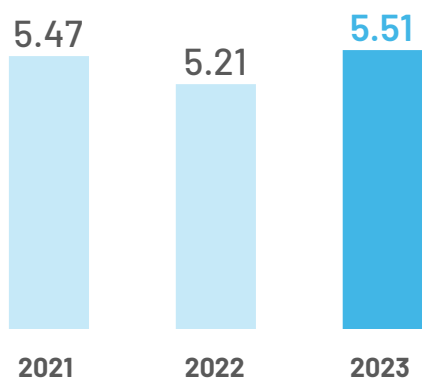
Revenue
€ million



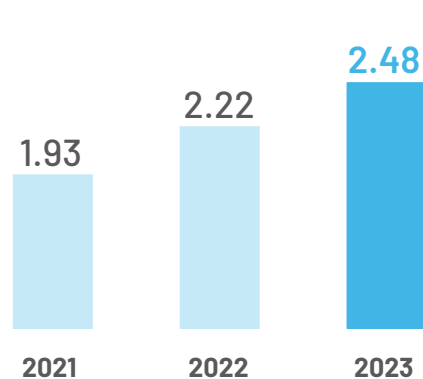
Adjusted EBITDA^(a)
€ million



Adjusted EPS^(a)
€



Dividend per share^(b)
€



60%

Non-volume related
revenue^(c)

145%

of underlying^(a) costs
exc. D&A covered by
non-volume related
revenue^(c)

1.9x

Net debt to
Adjusted EBITDA at
the end of 2023

(a) Definitions in Section 5.2

(b) Subject to shareholders approval at the 2024 Annual General Meeting

(c) Non-volume related revenue include Advanced Data Services, Custody and Settlement, Technology Solutions, Listing exc. IPO fees, Investors Services, fixed fees arising from Clearing activities and NTI through CCP activities

THE LEADING 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

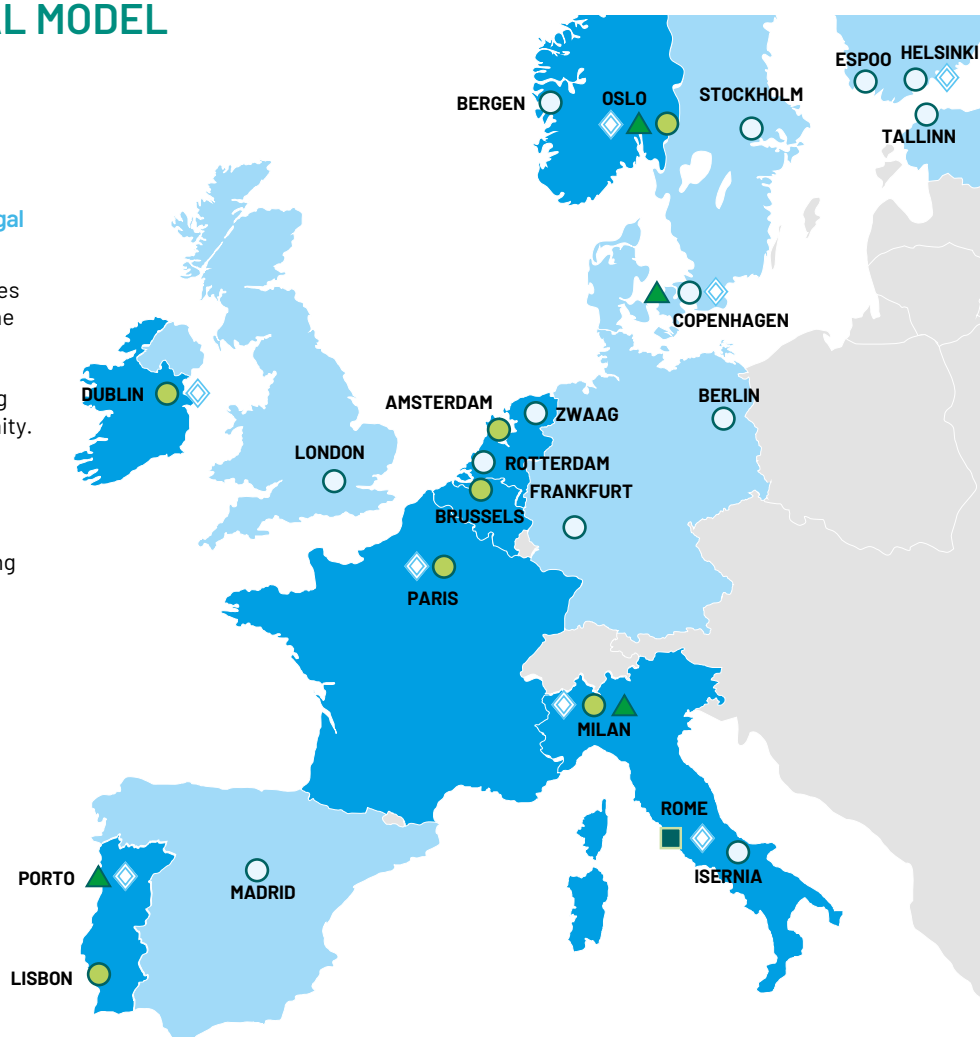
Euronext is the leading European market infrastructure, spanning Belgium, Denmark, France, Ireland, Italy, the Netherlands, Portugal and Norway.

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



2,300+
EMPLOYEES REPRESENTING

63
NATIONALITIES

EURONEXT VALUE CHAIN

Primary markets

Issuers

#1 Equity listing venue in Europe with **64** new listings
 Nearly **1,900** issuers representing **€6.6tn** market cap
#1 debt listing venue globally and **#1** for ESG bonds

Secondary markets

Investors

Trading members

#1 trading venue in Europe representing
25% European equity trading
65.1% market share in cash trading
€10.1bn Cash ADV
3,800+ ETFs listed
 Leading derivatives franchise



EURONEXT FISHPOL

NORD POOL



#1 bond trading venue in Europe for D2D EGB ⁽¹⁾

Powered by

Optiq® trading platform

100% Green Core Data Centre Colocation services

Services

Euronext Corporate Services

Investor Services

Advanced Data Services

Leading index franchise including the **AEX®**, **BEL 20®**, **CAC 40®**, **ISEQ 20®**, **OBX®**, **PSI®** and the **MIB® ESG**

Post-Trade



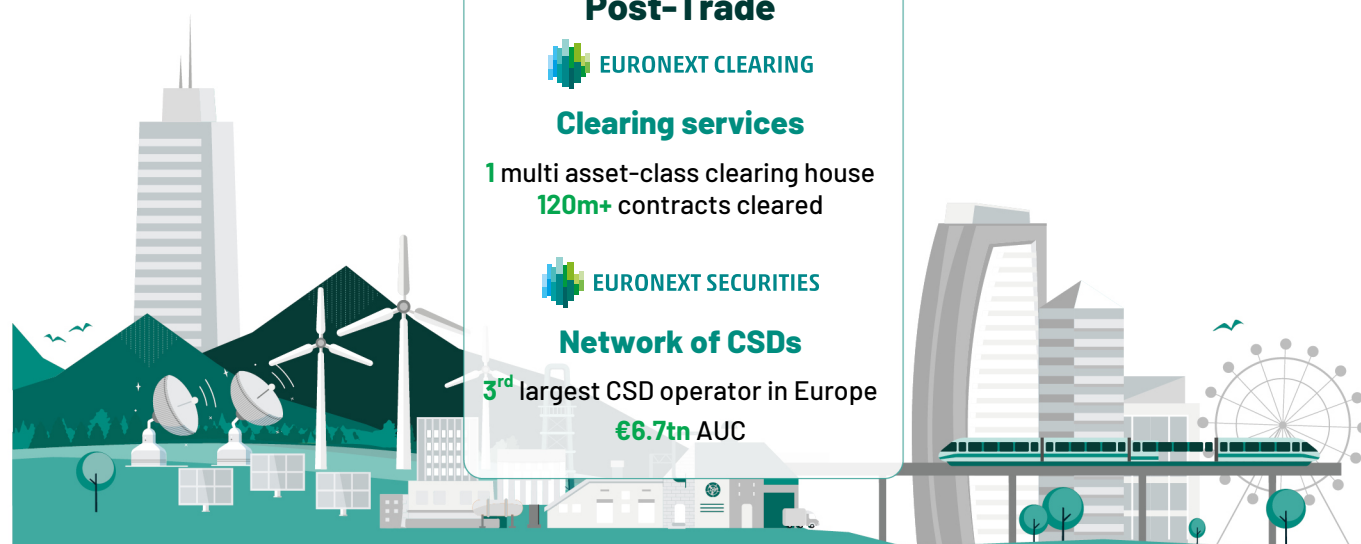
Clearing services

1 multi asset-class clearing house
120m+ contracts cleared



Network of CSDs

3rd largest CSD operator in Europe
€6.7tn AUC



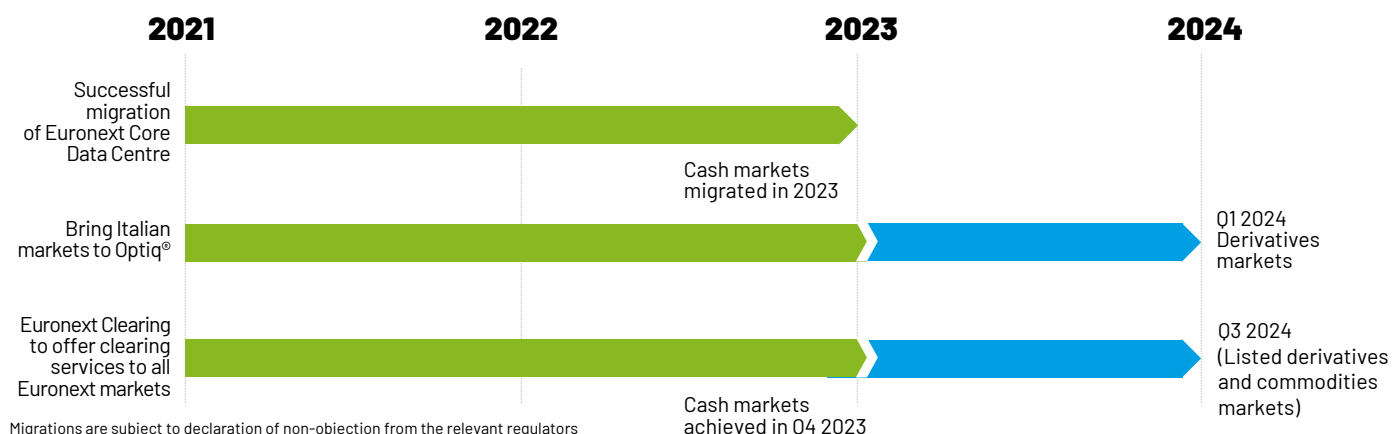
EURONEXT'S 2024 STRATEGIC PLAN

GROWTH FOR IMPACT 2024

EURONEXT'S KEY STRATEGIC PRIORITIES



Key projects timeline



Cost guidance for 2024

"IN 2024, EURONEXT WILL CONTINUE ITS COSTS CONTROL POLICY AND EXPECTS THAT SAVINGS AND SYNERGIES WILL OFFSET INFLATION AND 2023 COSTS RAMP-UP. AS A RESULT, EURONEXT EXPECTS ITS 2024 UNDERLYING EXPENSES EXCLUDING D&A TO BE AROUND €625 MILLION, INCLUDING AROUND €10 MILLION TO FINANCE GROWTH PROJECTS AND EXCLUDING POTENTIAL IMPACT FROM FX OVER THE YEAR."

2024 FINANCIAL TARGETS TO SUPPORT OUR AMBITION

	2020 pro forma ⁽¹⁾	2024E targets
REVENUE	€1,352 million	+3% to 4% CAGR (2020 _{PF} -2024e)
EBITDA	€789 million	+5% to 6% CAGR (2020 _{PF} -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 ⁽²⁾ and €150 million of non-recurring implementation costs ⁽³⁾.

Unchanged capital allocation policy

	2020 pro forma ⁽¹⁾	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°" 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.

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



Progress achieved in 2023

- **Combined Scope 1 and Scope 2 (market-based) emissions decreased by 79% compared to 2020, primarily attributed to the adoption of green electricity and renewable energy sources**
- **Scope 3 travel emissions decreased by 37.6% compared to 2019, signaling progress despite gradual travel resumption**
- **32% of suppliers, representing over 72% of emissions from purchased goods and services, established SBTi targets by December 2023**

Action plan per target

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



Actively establishing and executing a supplier engagement program aimed at achieving our SBTi supplier engagement target. The initiative includes the implementation of supplier incentives, a specialized training program, and effective communication strategies

The targets will be achieved without purchase of any offsetting credit

2 FOR OUR CLIENTS: Deploy a full suite of **climate-focused products and services**, facilitating the European trajectory towards sustainable growth.

Launched +440 ESG indices

- Euronext Biodiversity Enablers index, 1st world benchmark index on biodiversity
- ESG versions of its benchmark indices, including the CAC[®] 40 ESG, MIB ESG, AEX[®] ESG, BEL[®] ESG, and OBX[®] ESG, CAC SBT 1.5

Leading venue for ESG bonds

- N^o1 worldwide listing venue for ESG bonds in 2023, with almost 500 new bond listings
- N^o1 global venue for ESG bond issuers and amount raised, with +2,200 ESG bonds, from +500 issuers, accounting for +1.3tn€

My ESG Profile

- 1st stock exchange to make standardized ESG data of its issuers available
- +1,900 company ESG profiles containing +60,000 data points on Euronext Live

THE DUAL DRIVERS OF OUR MISSION

Driving investment in innovative, sustainable products and services

through secure and transparent markets, in continuous dialogue between the players of the financial community

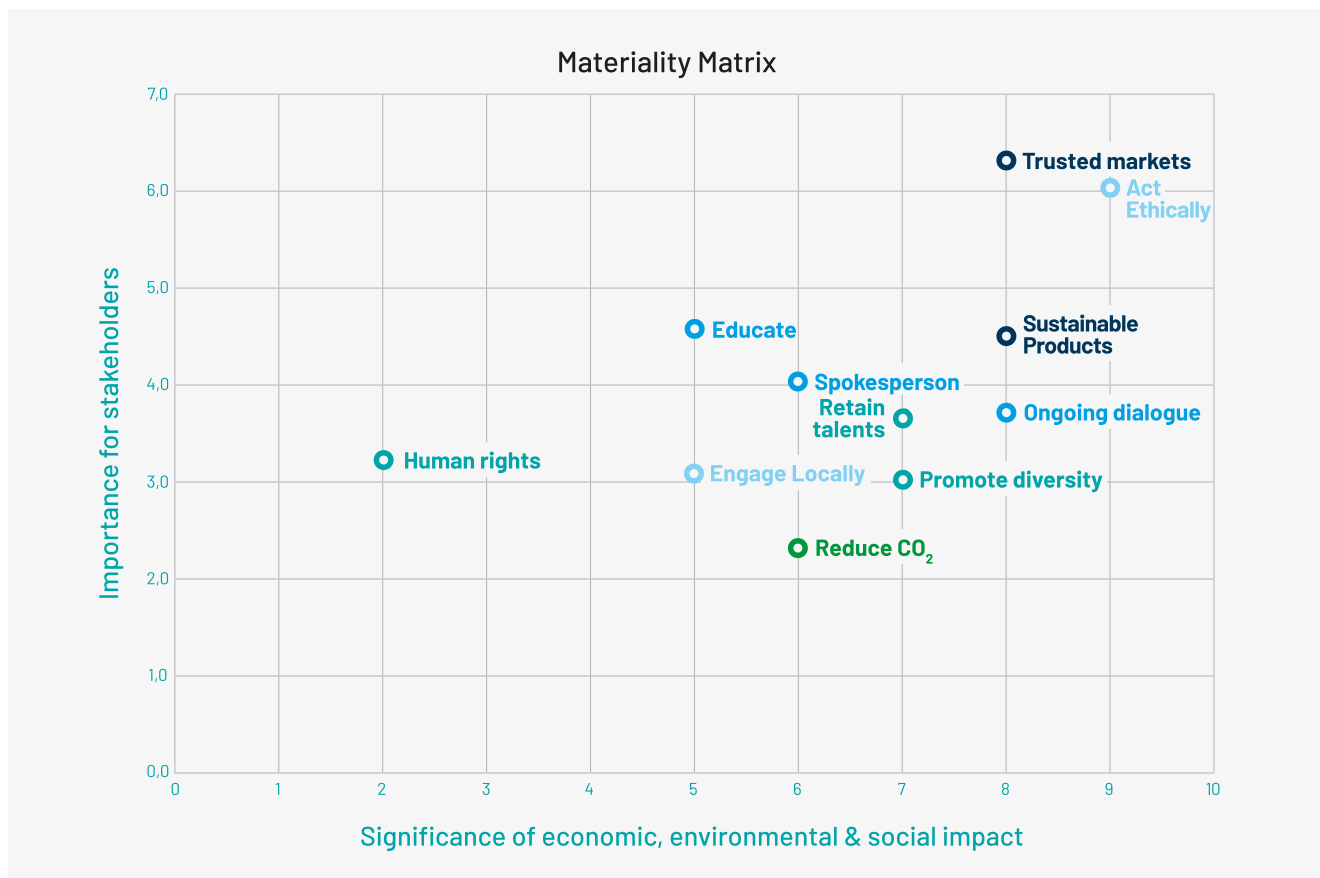
Inspiring and promoting sustainable tangible practices

within the company and towards our communities, by respecting and developing our people and by supporting our ecosystem

STAKEHOLDERS EXPECTATIONS AND MATERIALITY MATRIX

Euronext conducted a stakeholder consultation in 2018 and 2019 to identify its material ESG issues. Based on the results, eleven key issues were defined and grouped into five material impact areas, ranking them in terms of their importance to stakeholders and the ESG impact they could have. These are illustrated in the below materiality matrix.

Additionally, in 2023, Euronext launched a new stakeholder engagement initiative to conduct a double materiality assessment in accordance with the European Corporate Sustainability Reporting Directive (further information in section 3.1).



5 IMPACT AREAS: ● Our markets ● Our partners ● Our people ● Our society ● Our environment



BUSINESS 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

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

FIT FOR 1.5°

- ▶ Develop capital market solutions for a carbon neutral European economy
- ▶ Implement a forward-looking and outcome-based approach across all its impact areas, including human capital, community investment and governance issues that are material to its industry with a view to improving its overall ESG ratings relative to peers
- ▶ Commit to setting science-based quantitative climate targets by signing the "Business Ambition for 1.5°C"

DRIVERS OF THE MISSION

Our mission **to connect local economies to global markets, to accelerate innovation and sustainable growth** is driven by **internal** and **external** factors that guide our actions and shape our goal **to accelerate the transition to a more sustainable economy**.

- ▶ Driving investment in innovative, sustainable products and services through secure and transparent markets, in continuous collaboration with 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.

8 SDGs identified based on our impact areas



11

KEY ISSUES

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

5

IMPACT AREAS

OUR MARKETS

OUR PARTNERS

OUR PEOPLE

OUR SOCIETY

OUR ENVIRONMENT

OUTPUTS

Financial capital

Net operating income, Dividend, Capital raised, Market cap, EPS, Share price

Social capital

Access to capital, Shareholder value, Transparent and reliable market place, Services to issuers, Sustainable products, Deep liquidity pool

Human capital

Talent development, Financial education

Natural capital

Carbon footprint reduction

Intellectual capital

Development of new products and services

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

Euronext Supervisory Board at a glance



10
Members



70%
Independent members



8
Nationalities



40%
Women



61.5
Average age



9
Supervisory Board meetings held in 2023



















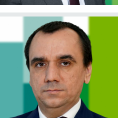



99%
Attendance rate

Euronext Supervisory Board and Committees

				Committees of the Supervisory Board				
				Independent	Audit	Risk	Remuneration	Nomination & Governance
Piero Novelli <i>Chair</i>	58	♂		<input checked="" type="checkbox"/>			•	Chair
Dick Sluimers <i>Vice-Chair</i>	70	♂		<input checked="" type="checkbox"/>	Chair	•		
Nathalie Rachou	66	♀		<input checked="" type="checkbox"/>			Chair	•
Morten Thorsrud	52	♂		<input checked="" type="checkbox"/>	•	Chair		
Rika Coppens	51	♀		<input checked="" type="checkbox"/>			•	•
Manuel Ferreira Da Silva	66	♂		<input checked="" type="checkbox"/>	•	•		
Padraic O'Connor	74	♂		<input checked="" type="checkbox"/>			•	•
Alessandra Ferone	53	♀			•	•		
Olivier Sichel	56	♂						
Diana Chan	69	♀			•	•	•	•

Euronext Managing Board

	Name			Position
	Stéphane Boujnah	59	♂ 	CEO and Chairman of the Managing Board
	Delphine D'Amarzit	50	♀ 	CEO Euronext Paris
	Fabrizio Testa	55	♂ 	CEO Board Italiana and Head of Fixed Income Trading
	Simone Huis In't Veld	53	♀ 	CEO Euronext Amsterdam
	Simon Gallagher <i>Appointment subject to shareholders approval in May 2024</i>	50	♂ 	CEO Euronext London and Head of Global Sales
	Øivind Amundsen	56	♂ 	CEO Oslo Børs
	Isabel Ucha	58	♀ 	CEO Euronext Lisbon
	Daryl Byrne	52	♂ 	CEO Euronext Dublin
	Benoît van den Hove	48	♂ 	CEO Euronext Brussels
	Manuel Bento	49	♂ 	COO

Permanent attendees to the Managing Board

Senior management		Role	Senior management		Role
Giorgio Modica	50	♂   Group CFO	Angelo Proni	57	♂   CEO of MTS
Sylvia Andriessen	58	♀  General Counsel	Mathieu Caron	45	♂   Head of Primary Markets
Camille Beudin	39	♂   Head of Diversified Services	Aurélie Cohen	36	♀   Chief Communications and Investor Relations Officer
Amaury Houdart	48	♂   Chief Talent Officer	Pierre Davoust	37	♂   Head of CSDs
Tatyana Valkova	40	♀  Head of Compliance and Risks	Daniela Melato	47	♀   Head of Group Data Services
Anthony Attia	49	♂   Global Head of Derivatives and Post-Trade	Nicolas Rivard	46	♂   Global Head of Cash Equity and Data Services

Shareholding structure as of December 2023

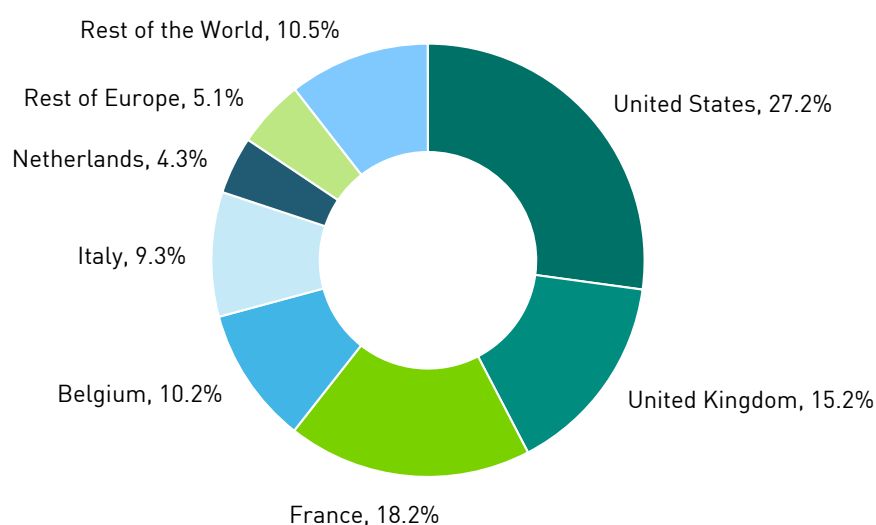
The shareholding structure as of 31 December 2023 was as follows.

Shareholder	Number of shares	% of capital
Reference shareholders (a)	25,501,046	23.81%
Treasury Shares	3,440,126	3.21%
<i>of which shares repurchased under the share repurchase programme</i>	2,870,632	2.68%
Employees	123,015	0.11%
Free float	75,171,475	70.18%
TOTAL	107,106,294	100.00%

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

(b) Treasury shares include shares acquired as part of the share repurchase programme, carried between 31 July 2023 and 4 January 2024, which will be cancelled

Geographic breakdown of the shareholders as of 31 December 2023



Source: Euronext shareholders identification data

Euronext Reference Shareholders as of 31 December 2023

Name of reference shareholder	Number of shares	Individual shareholding (% of capital)
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%
Société Fédérale de Participations et d'Investissement/ Federale Participatie- en Investeringsmaatschappij	3,391,200	3.17%
Intesa SanPaolo	1,606,594	1.50%
ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V.	539,000	0.50%
TOTAL SHAREHOLDING (a)	5,536,794	5.17%

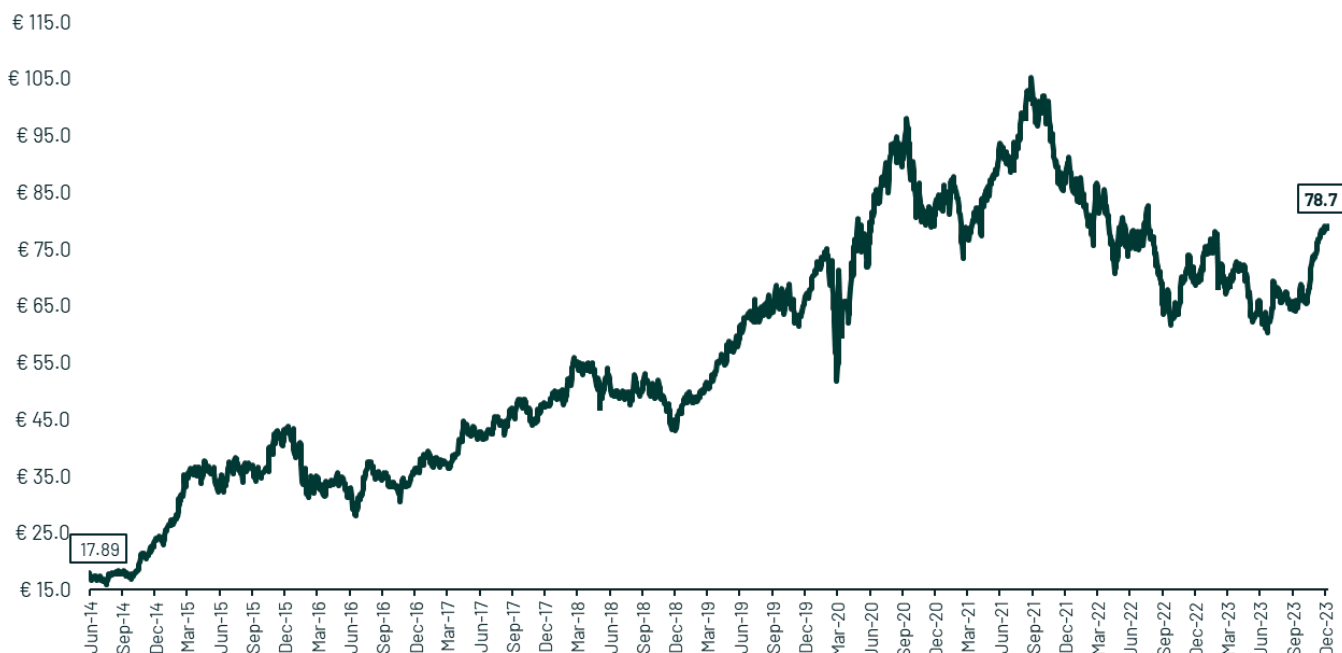
(a) Only includes the shares held within the Reference Shareholders Agreement.

On 8 March 2024, an announcement was published confirming that Société Fédérale de Participations et d'Investissement, Caisse des Dépôts et Consignations and CDP Equity agreed with Euroclear S.A./N.V. to acquire from Euroclear respectively 2,142,126, 535,531 and 535,531 shares in the share capital of Euronext N.V., representing respectively 2.0%, 0.5% and 0.5% of the share capital of the Company.

Euronext share

Euronext shares are listed on Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris since June 2014.

Euronext share price performance since IPO



€8.4bn
market
capitalisation
as of 31/12/23

+13.7%
share price
evolution in
2023

ENX:FP
on Bloomberg

ENX.PA
on Reuters

Company Information

- Postal Address: Beursplein 5, NL-1012 JW Amsterdam, Netherlands
- Phone: +31(0)20 72 14 400
- Website: <https://www.euronext.com>

Investors Relations

- Website: <https://www.euronext.com/en/investor-relations>
- Email: ir@euronext.com
- Postal Address: 14 place des Reflets, 92054 Paris La Défense Cedex, France
- Phone: +33(0)1 70 48 24 17

Services, Euronext Equileap Gender Equality France 40 and CAC SBT 1.5

2024 Financial Calendar

Financial release	Date
First Quarter 2024 Results	14 May 2024
Annual General Meeting	15 May 2024
Second Quarter and First Half 2024 Results	25 July 2024
Third Quarter 2024 Results	7 November 2024

Indices

Euronext is part of more than 140 indices, including the CAC Next 20, SBF 120, MSCI Standard Series, Stoxx 600 Financial