

A decade since Euronext's IPO

2014 to 2024



EURONEXT

10 YEARS SINCE IPO

**Euronext is significantly
larger and more diversified
than at the time of the 2014 IPO**

**Market
Cap**

AS OF 13 MARCH 2024

€9.1 bn

A decade of growth to support our customers

A decade since our IPO in 2014, Euronext has become the leading pan-European market infrastructure, providing a growth platform for companies, investors and institutions across Europe and beyond. Our IPO as a standalone company in 2014 saw us embark on an accelerated growth journey through organic growth, successful M&A activity and an ambitious diversification strategy.

Building the backbone of the Capital Markets Union

Over the past ten years, we have led the way in Europe in building the backbone of the Capital Markets Union, expanding our reach through strategic acquisitions like the Irish Stock Exchange, Oslo Børs VPS, VP Securities in Copenhagen and Borsa Italiana Group.

Financing the real economy

Euronext has evolved into the leading listing venue in Europe, facilitating capital-raising for the real economy, and has become the leading trading venue, handling around 25% of European equities trading through our green data centre.

Diversifying for strength

We have diversified into new asset classes, foreign exchange trading with Euronext FX, power trading with Nord Pool, and fixed-income trading with MTS. Beyond trading operations, Euronext now operates diversified businesses in Corporate Services, Investor Services and Technology.

Expanding to cover the entire capital markets value chain

Simultaneously, Euronext has expanded in the post-trade arena with our acquisitions of CSDs in Norway, Denmark and Italy joining the business we already owned in Portugal, coupled with the European expansion of Euronext Clearing.

The company now covers seven local markets, four CSDs, and one clearing house, supporting our customers throughout the entire capital markets value chain.

10 years of building the backbone of European capital markets



2014

Carve-out
creation of
"New Euronext"
IPO

2017

Acquisition
of **FastMatch**
Euronext FX



2018

Acquisition of
the **Irish Stock
Exchange**
Euronext Dublin

2019



Acquisition of
Oslo Børs VPS
Oslo Børs
Euronext Securities Oslo



2020

Acquisition
of 66%
of **Nord Pool**

Acquisition of
VP Securities
Euronext Securities
Copenhagen



2021

Acquisition of the
Borsa Italiana Group,
inc. **MTS, CC&G**
Euronext Clearing
and **Monte Titoli**
Euronext Securities
Milan

2022

Migration to the
new **Green Core**
Data Centre in
Bergamo



2023

**Expansion of Euronext
Clearing** to cash
markets across Europe

Migration
of Italian
cash markets
to **Optiq®**

Over 10 years, Euronext has built the leading market infrastructure in Europe

#1

**equity listing
venue in Europe**

+ 45%

listed companies

c. 1,900

listed companies

€6.6 trillion

aggregated market
capitalisation

#1

**cash trading
venue in Europe**

+ 62%

average daily volume

25%

of shares traded in the
European region

€10.1 billion

cash average daily
volume

#1

**debt listing
venue globally**

22x

number of
bond issues

> 55,000

total bonds

#1

**ESG index
provider in
Europe for
structured
products**

> 450

ESG indices

> 2,200

ESG bonds

> 1,000

ESG-related ETFs

#1

**ETF listing
venue in Europe**

c. 3,820

total ETFs

3rd

**Leading multi-
asset class
clearing house**

> 160 million

Equity and ETF trades
cleared

> 50 million

Derivatives lots cleared

3rd





**largest CSD
network**

22x

value of assets under
custody since 2014

c. €6.7 trillion

in assets under
custody in our
post-trade franchise

CHANGE OF SCALE		JUNE 2014		DECEMBER 2023
 FINANCIAL PROFILE	Market capitalisation	€1.4 bn at IPO	x6.5	€9.1 bn*
	Revenues	€458 m	x3.2	€1,475m
	EBITDA margin	42%**	+17 pts	59%
 GEOGRAPHICAL FOOTPRINT AND VALUE CHAIN	Non-volume-related revenues	44%	+16 pts	60%
	Local exchanges	4	+3	7
	CSDs	1	+3	4
	Clearing houses	0	+1	1
 BUSINESS ACTIVITY	Listed companies	1,303	+ 45%	1,888
	Cash trading ADV	€6.5 bn	+€4 bn	€10.5 bn
	Bond issues	5 k	x11	55 k
	Indices managed by Euronext	433	x3	1,275
 OPERATIONS	Employees	760	x3	2,343
	IT	UTP	From Tech taker to Tech leader	Optiq® Single trading platform Single liquidity pool

* As of 13 March 2024

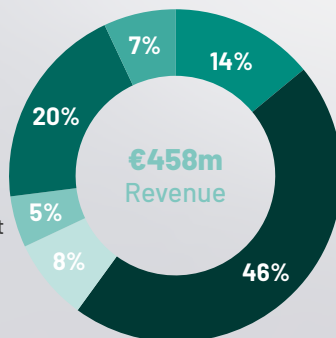
**FY2014

FY2013 EBITDA margin was at 27%

Euronext has a more mature and diversified financial profile

2014 revenue

- 46% Trading
- 20% Data Services
- 14% Listing
- 8% Clearing
- 7% Technology & Other
- 5% Custody & Settlement



Of which:

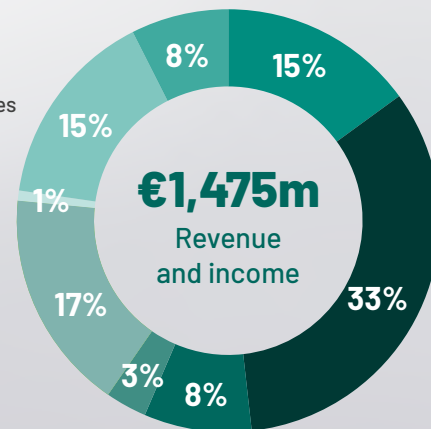
Cash equity trading 36%
Derivatives trading 10%

Non-volume related revenue
44%

Non-volume related revenue include Listing exc. IPO, Custody & Settlement, Advanced Data Services, Technology, Investor Services, Other income and Net Treasury Income generated through CC&G CCP activities

2023 revenue and income

- 33% Trading
- 17% Custody & Settlement
- 15% Listing & Corporate Services
- 15% Advanced Data Services
- 8% Technology Solutions
- 8% Clearing
- 3% NTI
- 1% Investor Services



Of which:

Cash equity trading 18%
Fixed income trading 7%
Derivatives trading 4%
Power trading 3%
FX 2%

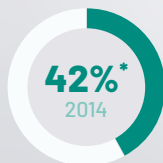
Diversification into Power trading
Expansion in Fixed Income trading

Non-volume related revenue
60%

Market Capitalisation:

2014 – €1.4 bn at IPO | March 2024 – €9.1 bn | x 6.5

JUNE
2014



**EBITDA
MARGIN**

DECEMBER
2023



**BALANCE
SHEET**

- Financing: equity and term loan
- Equity: c. €342m
- Leverage**: 0x
- Shareholders: stable reference shareholders' stake at 33.36%

- Financing: equity, RCF, bond
- Equity: c. €4,085m
- Leverage**: c.1.9x
- Shareholding: reference shareholders' stake at 23.81%, including stake of Italian reference shareholders entered in 2021

**INVESTOR
PROFILE**

- 8 research analysts covering Euronext
- 145+ institutional equity investors
- No credit rating
- 0 debt securities
- 0 bond investors

- 21 research analysts covering Euronext
- 350+ institutional equity investors
- S&P rating: BBB+, stable outlook
- 5 listed bonds at 0.9% weighted average fixed coupon
- 160 bond investors

* FY2013 EBITDA margin was at 27%

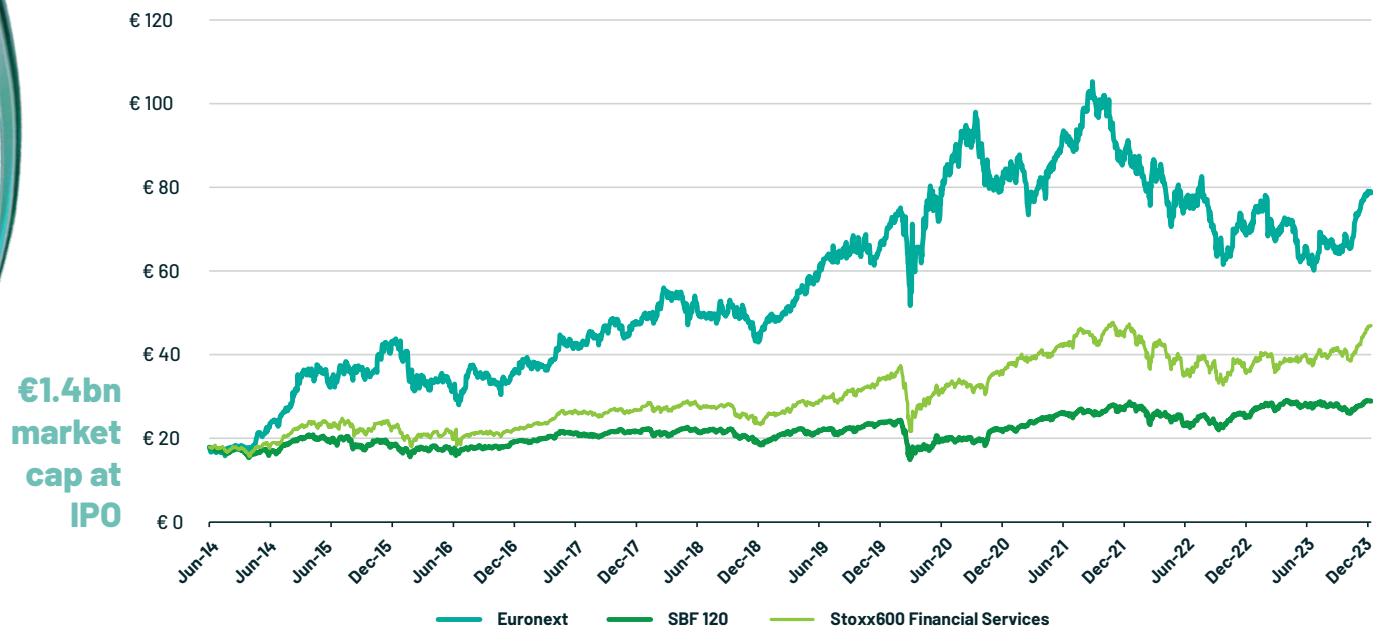
** Net debt to adjusted EBITDA

**Shares up +340% since IPO,
outperforming peers & market**

€9.1 bn
market cap

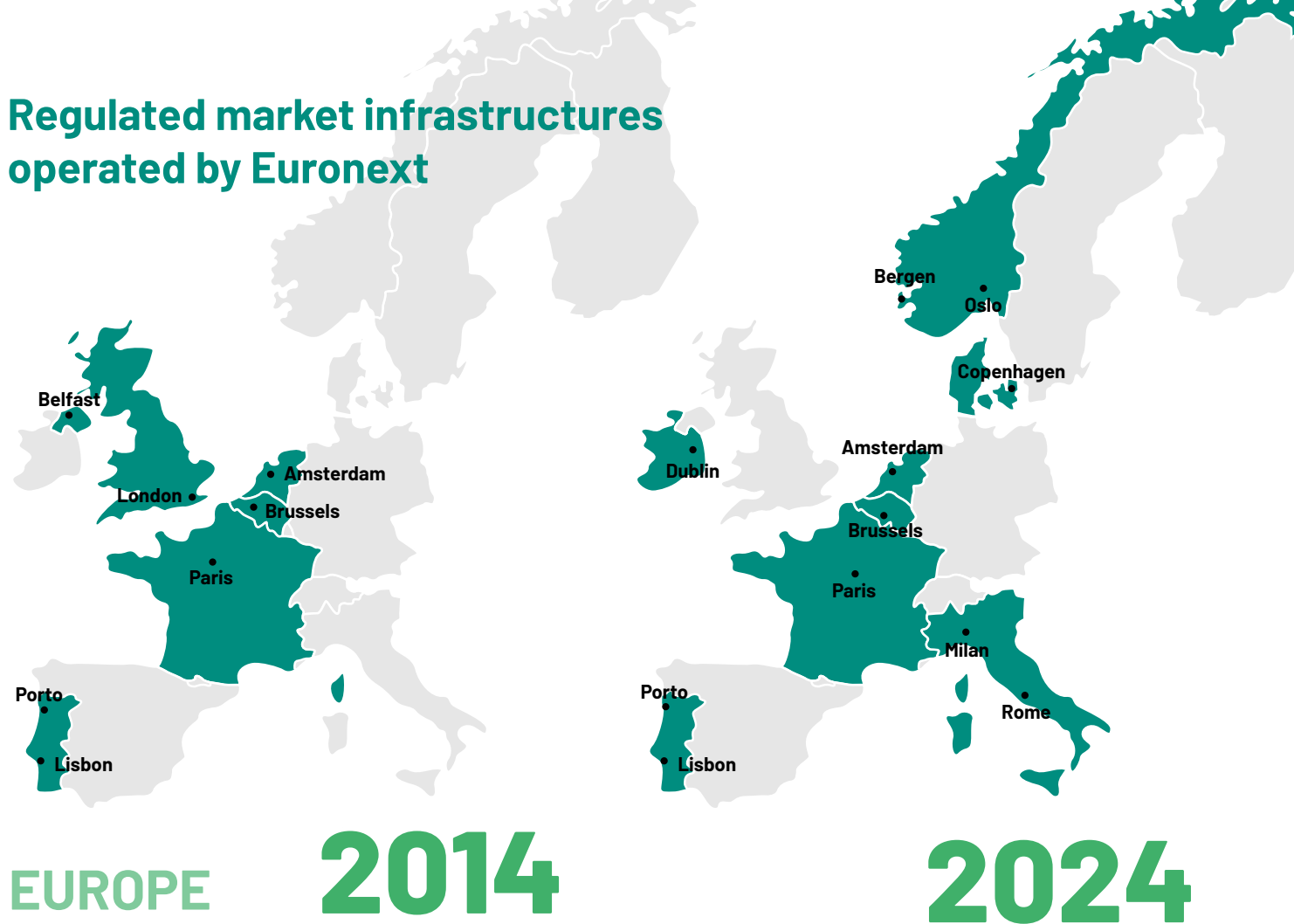
March 2024

€1.6 bn
distributed to shareholders



Share price evolution rebased on Euronext share price as of 20 June 2014 (IPO)
Source: Bloomberg as of end December 2023

Regulated market infrastructures operated by Euronext



Expanding Euronext's footprint in Europe and beyond

18 locations

3x number of employees since 2014

> 2,300 talents across the Group

63 nationalities represented

+ 3 European exchanges since 2018

7 EXCHANGES



Dublin



Oslo



Milan

in addition to



Amsterdam



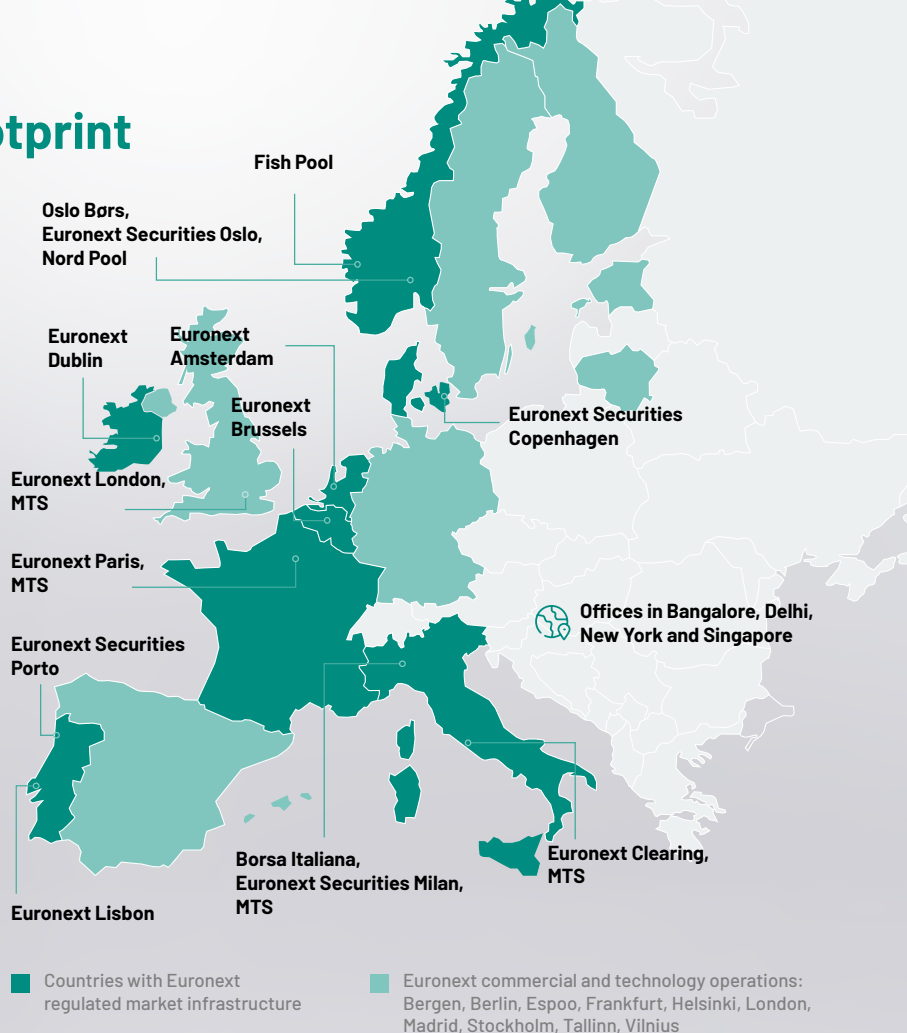
Brussels



Lisbon



Paris

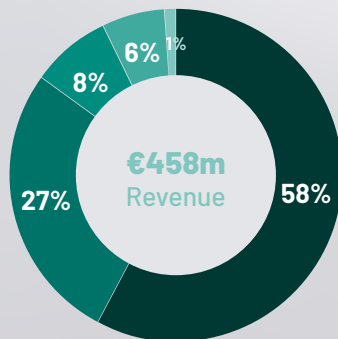


Euronext has diversified its geographical footprint

Euronext continues to expand its European federal model, with the acquisitions of the Irish Stock Exchange in 2018, Oslo Børs VPS in 2019, VP Securities in Copenhagen in 2020 and Borsa Italiana Group in 2021.

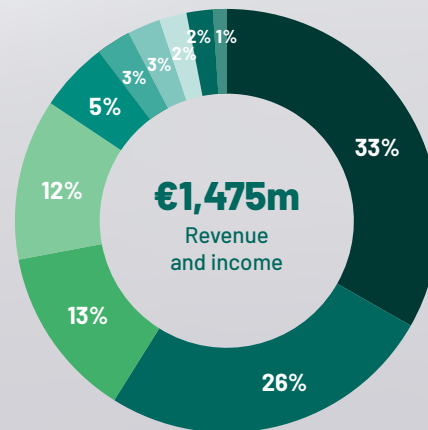
2014 revenue

58% France
27% Netherlands
8% Portugal
6% Belgium
1% UK



2023 revenue and income

33% Italy
26% France
13% Norway
12% Netherlands
5% Denmark
3% Ireland
3% Portugal
2% Belgium
2% US
1% Others



New geographies vs 2014 (Denmark, Ireland, Italy, Norway)

54%

JUNE 2014

DECEMBER 2023

HEADCOUNT

760 Employees

2,343 Employees

x3

IT

UTP

Technology taker

Optiq





Technology leader

Single trading platform

Single liquidity pool

BUSINESS PORTFOLIO

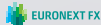


4 local exchanges

- Amsterdam 
- Brussels 
- Lisbon 
- Paris 




Stronger businesses




- +3 Central Securities Depositories
- +1 Clearing House

New asset classes

- FX trading platform 
- Power trading platform 
- Bond trading platform 

7 European exchanges

- Amsterdam 
- Brussels 
- Dublin 
- Italy 

- Lisbon 
- Oslo 
- Paris 






Diversified services

- Commisce
- Corporate Services
- Technology Services








Offices in 8 countries

Offices in 18 countries

5 exchange supervisors

- AMF 
- AFM 
- FSMA 
- CMVN 
- FSA 

7 exchange supervisors

- AMF 
- AFM 
- FSMA 
- CMVM 
- CBI 
- CONSOB 
- NFSA 

Other supervisors

- DFSA 
- Banca d'Italia 
- SEC 
- MAS 

SUPERVISORS

Disciplined capital deployment to support Euronext's expansion strategy

Expansion of the federal model

Euronext Dublin

- Acquisition of 100% of the shares
- Expansion of Euronext federal model and debt franchise
- Now operating as Euronext Dublin



OSLO BØRS

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



BORSA ITALIANA

- Acquisition of the Borsa Italiana Group
- Creation of the largest listing and equities trading venue in Europe



EURONEXT SECURITIES
/ OSLO



EURONEXT SECURITIES
/ COPENHAGEN



EURONEXT SECURITIES
/ MILAN



EURONEXT CLEARING

Post-trade development

Euronext has expanded in the post-trade arena with our acquisitions of CSDs in Norway, Denmark and Italy joining the business we already owned in Portugal, coupled with the expansion of Euronext Clearing.



EURONEXT FX



EURONEXT
CORPORATE SERVICES



NORD POOL
A EURONEXT COMPANY



COMMISE
A EURONEXT COMPANY

Diversified services

Euronext has diversified into new asset classes and businesses in corporate services, investor services and technology.

A unique track record of integration and operational leverage

	Initial targets		Achievements	As % of initial targets	Timing
2014/2016 efficiency programme	€60 million	▶	€85 million	140%	1 year in advance
2016/2018 efficiency programme	€22 million	▶	€24 million	110%	1 year in advance
Euronext Dublin	€6 million ¹	▶	€8 million ¹	130%	1 year in advance
Oslo Børs VPS	€12 million ¹	▶	€13.8 million	115%	1 year in advance
VP Securities	€7 million ²	▶	€7.6 million	109%	2 years in advance
Borsa Italiana Group	<p>€60 million announced in April 2021 for 2024</p> <p>▼</p> <p>€100 million announced in November 2021 for 2024</p> <p>▼</p> <p>€115 million announced in February 2023 for 2024</p>	▶	<p>€74 million at the end of 2023</p>	<ul style="list-style-type: none"> ▪ €74 million of run-rate cumulated synergies achieved by the end of 2023 ▪ €115 million of run-rate cumulated synergies expected by the end of 2024 ▪ ~2x initial targeted synergies of €60 million announced in April 2021 	
Total	€223 million expected by the end of 2024		€212 million already delivered at end of 2023		

¹ Run-rate cost synergies

² Run-rate cash cost synergies

European roots,
global ambition



EURONEXT



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10 YEARS SINCE IPO

Shaping capital markets for future generations

euronext.com



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