Investor Presentation

September 2024

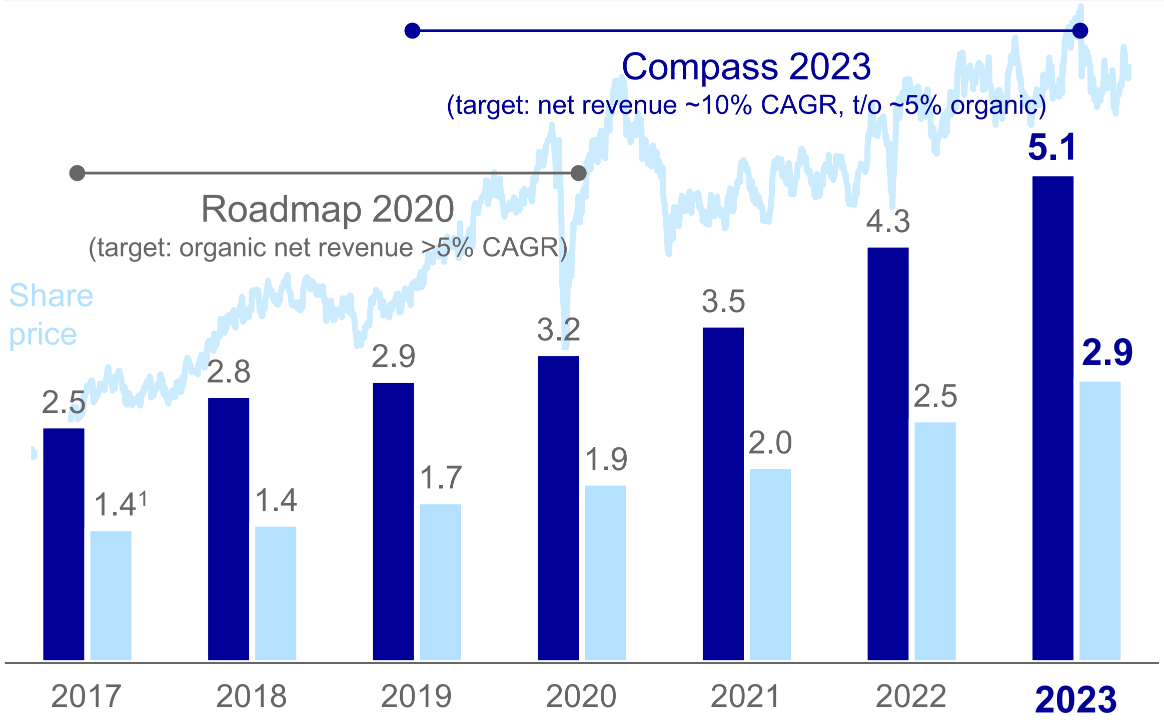
DEUTSCHE BÖRSE
GROUP

Growth strategy

DEUTSCHE BÖRSE
GROUP

We have demonstrated a strong track record for growth, overdelivering on our objectives

Net revenue | €bn **13**% CAGR 2017-23



EBITDA | €bn **13**% CAGR 2017-23

5%	+	4%	+	4%
secular CAGR		**cyclical** CAGR		**M&A** CAGR
Growth out of own effort by addressing industry trends has become a **consistent and reliable key driver**		Normalisation of interest rate environment resulted in **sustainable cyclical upside** across the Group		**Acquisition of assets and skills** strengthened our business model to ensure long-term growth

- **Effective cost management** that balanced growth investments and operating efficiency ensured **organic operating leverage**
- Small margin dilution of **M&A** accepted because of the **improvement of long-term growth prospects**

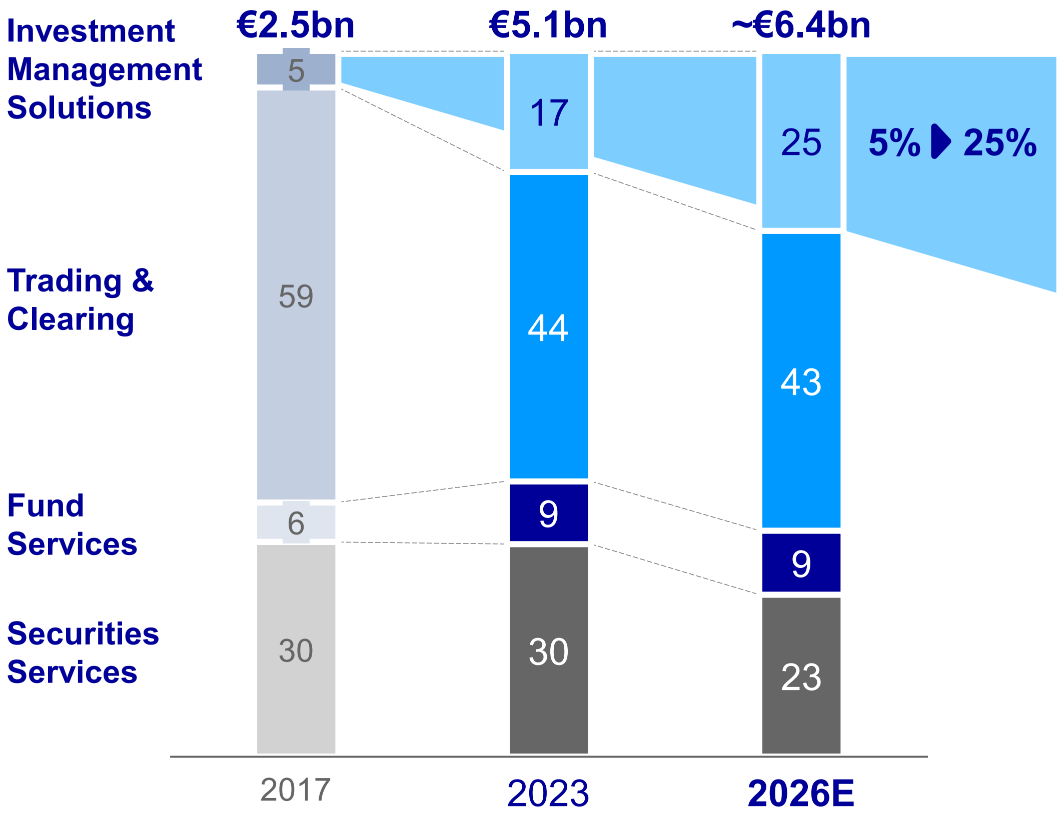
1) EBITDA adjusted for exceptional items (€1.5bn reported)

Since 2017 we evolved our business model significantly into higher growth and recurring revenue areas

Key factors that underpin our success

- We are consistently **exploiting** all **organic growth** opportunities based on **secular trends**
- Through **M&A** we moved into adjacent businesses with **attractive growth rates** and increased our resilience through **recurring revenues (2023: 63%; 2026E: 65-70%)**
- We created the new **Investment Management Solutions** segment with **strong growth** and **high synergy** potential

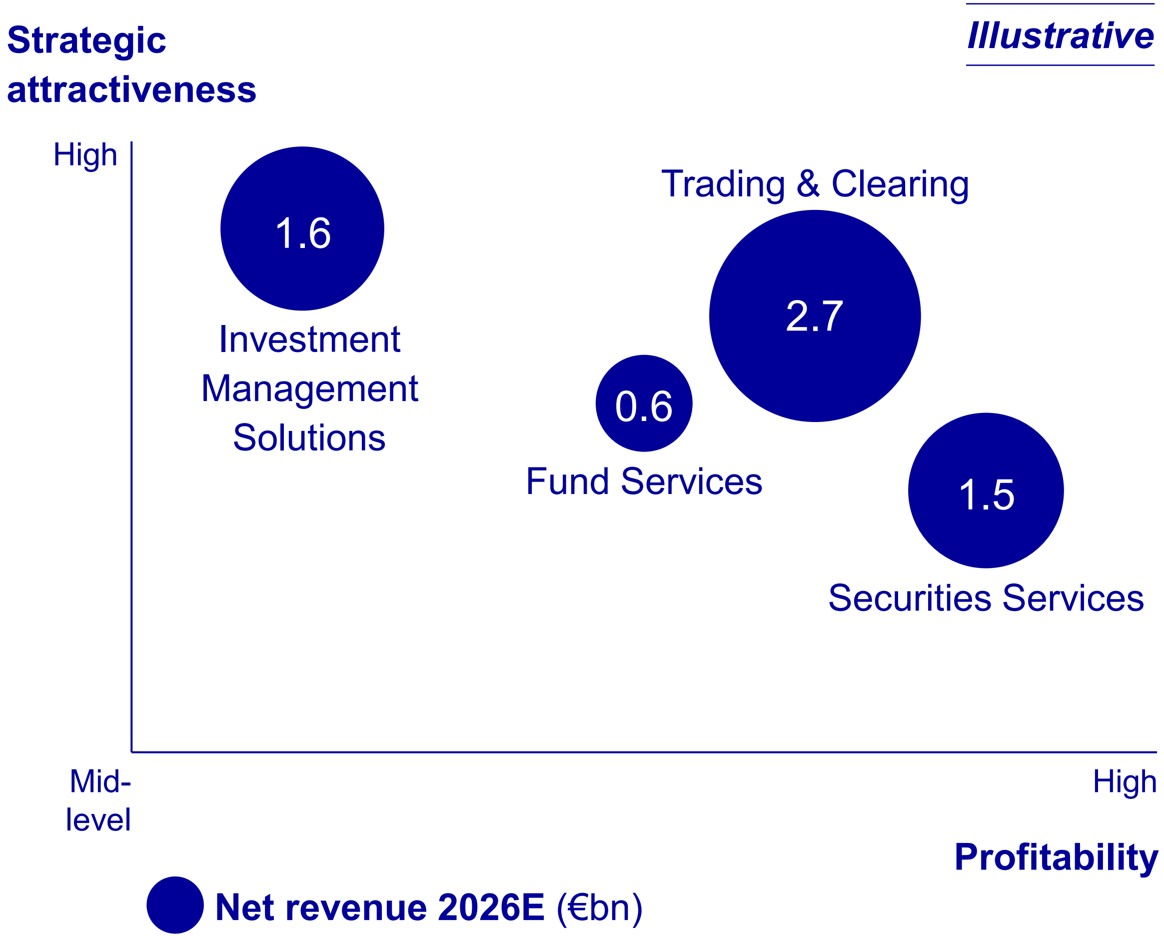
Segmental split of net revenue | %



We operate a diversified and resilient business model

We operate a **very attractive and resilient business model,** as all segments …

- operate at very **attractive EBITDA margins**
- **grow net revenue** at mid-single digit to low double-digit rates
- have increased their share of **recurring revenue**
- have **significant market shares** in their respective total addressable markets (TAM) and/or are operating in growing TAMs
- have very established and **strong brands**
- **have become more balanced** in itself, contributing to the overall diversification



We can effectively capture important industry trends as the infrastructure provider with the broadest value chain

Secular industry trends

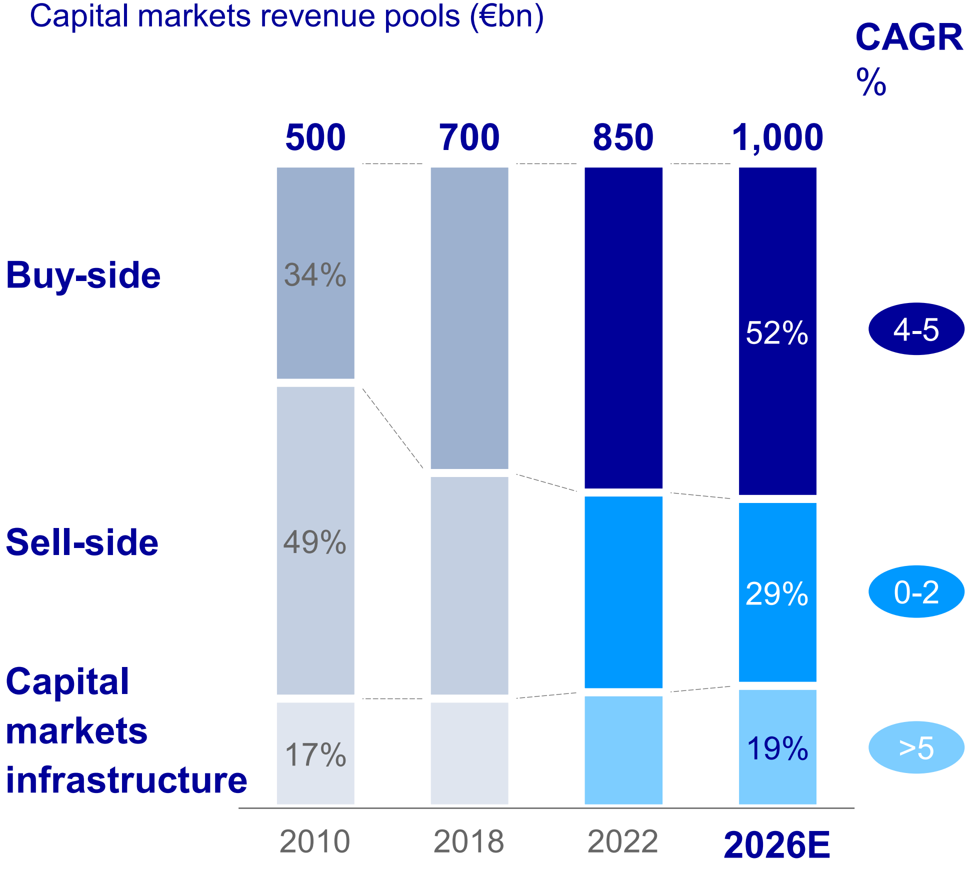
	Secular industry trend	Investment Management Solutions	Trading & Clearing	Fund Services	Securities Services
1	Unchanged growing **importance of buy-side** and shift from active to passive, focusing on **increasing efficiency**	Major benefit to segment	Major benefit to segment	Major benefit to segment	Minor impact on segment
2	Asset class-specific but persistently increasing trend from **OTC towards on-exchange** and futurisation	Minor impact on segment	Major benefit to segment	Minor impact on segment	Minor impact on segment
3	Technology and **accelerated digitalisation** are transforming the way the financial sector operates (e.g. Cloud, DLT and AI)	Major benefit to segment	Major benefit to segment	Major benefit to segment	Major benefit to segment
4	After a decade of abnormally low interest rates and a resurgence of inflation, **rates have normalised** and are **expected to remain elevated**	Minor impact on segment	Major benefit to segment	Minor impact on segment	Major benefit to segment
5	Unbroken strong growing **demand for high-quality, reliable data** supporting multifaceted decision intelligence	Major benefit to segment	Minor impact on segment	Major benefit to segment	Minor impact on segment

Major benefit to segment   Minor impact on segment

Our strategy directly addresses the ever-increasing importance of the buy-side

Increasing importance of the buy-side

Capital markets revenue pools (€bn)



We are structurally attractive for the buy-side …

- **Neutral operator** and service provider
- Industrial partner with **long-term investment perspective**
- **Strong technology** and well experienced to run **scalable platforms**
- Longstanding track record of **highest reliability and performance**
- **Trusted** by market participants

… and have grown our exposure

AXIOMA
~300 asset managers / hedge funds

ISS
~2,000 asset managers across all types and sizes[1]

SimCorp
deep relationship to ~300 large asset managers / owners

EUREX
>500 buy-side firms across all products

Source: McKinsey 1) In the Governance & ESG business line

Overview Horizon 2026 strategy

Ambition

Strong organic growth

I Operating in **attractive markets** and benefitting from **secular industry trends** is driving **strong organic growth**

Investment Management Solutions

II Offering **end-to-end investment solutions** and **high-quality data** to address the evolving needs of the **buy-side**

Digital leadership

III Taking a **leading role** in the digitalisation of assets and increase efficiency using **cloud and AI**

Net revenue
CAGR 2022-26E

7% organic

\+

3% M&A (SimCorp)

\+

Long-term optionality (base investments included in plan)

IV **Capital allocation:** refining priorities to reflect progress of strategy implementation

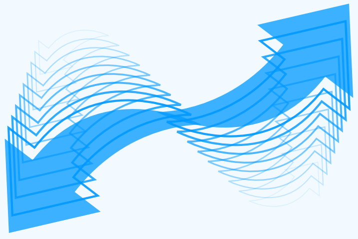
We see strong organic growth ahead of us

Our **key focus continues to be secular growth**, benefitting from industry trends and evolving client needs, …

Segment	Net revenue | €bn 2022	Net revenue | €bn 2026E	CAGR 2022-26E
Investment Management Solutions	0.6[1]	1.6	9%
Trading & Clearing	2.2	2.7	6%
Fund Services	0.4	0.6	11%
Securities Services	1.1[2]	1.5	9%

… while cyclicality **is expected to be only modestly positive** from 2022 to 2026

While the **net interest income** (NII) in Securities and Fund Services is **expected to increase** from €260 million in 2022 to ~€500 million in 2026E, …

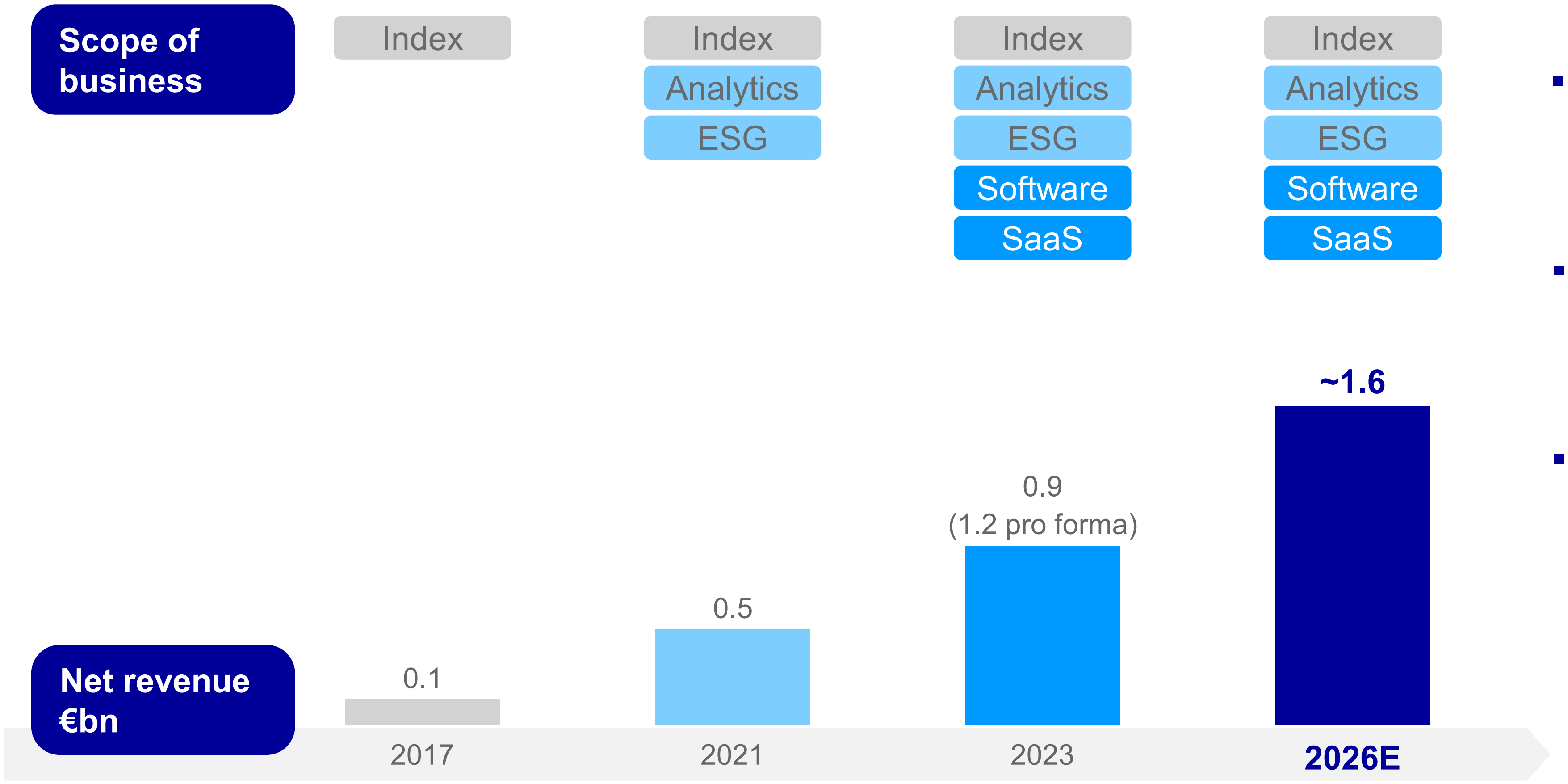


… we would expect **more muted market volatility** for Trading & Clearing **in 2026** compared to the **record year 2022**

7% organic CAGR 2022-26E

1) ~€1.2bn incl. SimCorp pro forma 2) Net revenue in 2022 adjusted for €52 million exceptional gain related to sale of Regis-TR

The new Investment Management Solutions segment is opening up additional growth opportunities



- With the new segment we are targeting the **growing share of wallet of the buy-side** in capital markets revenue
- With end-to-end investment solutions and high-quality data, we address the (emerging) **needs of the buy-side**
- The move results in additional **organic growth**, strengthens our **recurring revenue** and increases the segment’s **revenue contribution to ~25%** in 2026

Investment Management Solutions consists of two highly attractive businesses with strong growth prospects

Investment Management Solutions

SimCorp + AXIOMA	ISS STOXX
Combined SimCorp and Axioma providing **front-to-back investment management technology solutions** excelling in front office and risk management as well as middle and back-office services	ISS STOXX with **best-of-breed data offering** targeting the investment process supporting E, S, G data, research & ratings, indexing, engagement and market intelligence
Strong growth in **total addressable market** from **~€8 billion** in 2022 to **~€11 billion** by 2026E	Strong growth in **total addressable market** from **~€7 billion** in 2022 to **~€10 billion** by 2026E

Growth of total addressable market 2022-26E: **~40%**[1]

Common characteristics

- Very attractive organic long-term growth potential
- High client retention rates
- High share of recurring revenue
- Value generation through synergies

1) Source: McKinsey

Key digital leadership initiatives are cloud adoption and enablement as well as our new digital infrastructure

Digital leadership

Strategic partnership with **Google Cloud** is key for **cloud adoption** and build out of **new digital infrastructure**

Google Cloud

Continuous **cloud adoption** and value adding **ecosystem services**

- We are building on our leading position by **increasing cloud adoption** (from ~40% today to ~70%) and **enablement**
- This will deliver significant **time to market improvements**, increase **resilience** and allow to offer **cloud-only services**

Build out of **new digital infrastructure**

We will **leverage partnership with Google Cloud**:

- Accelerate the development of our **digital securities platform D7,** which allows market participants to issue electronic securities
- Jointly build a **digital asset platform,** which provides unique benefits and will **significantly broaden the investable and tradeable instrument universe**
- Deploy a **data mesh** for data distribution and data use cases in the cloud

Necessary base investments included in Horizon 2026 plan and partly covered by strategic partnership with Google Cloud

Long-term revenue optionality not reflected in Horizon 2026 plan

IV We steer our business along refined capital allocation priorities

Capital allocation

1 Organic growth
"key priority"

- **Organic growth** driven by secular industry trends continues to have the **highest capital allocation priority**
- To support organic net revenue growth our operating costs are expected to increase by 5% CAGR and capex of €350 to €400 million p.a. is needed

2 M&A
"complement organic growth"

- Key focus **until end of 2024** will be on **delivering the benefits of the SimCorp acquisition** and **deleveraging** in-line with the AA– credit rating profile for the Group
- Generally, we **expect to continue to do M&A** if **strategically and financially attractive** (ROIC>WACC year 3-5, cash EPS accretive year 1-3)

3 Dividends
"reliable regular returns"

- To reflect increased earnings and the strong growth outlook, we are adjusting our **dividend payout ratio target to 30-40%** of the annual net profit
- Within this range, we manage the payout mainly in relation to our financial performance and based on **continuity considerations** (i.e. increasing DPS)

4 Share buy-backs
"in case of excess liquidity"

- **In case of excess liquidity**, we intend to complement the dividend distribution with additional distributions in the form of **share buy-backs**
- For the first time under the refined capital management framework, we are executing a **share buy-back programme of €300 million** in 2024 (completed in April)

Financials and mid-term guidance

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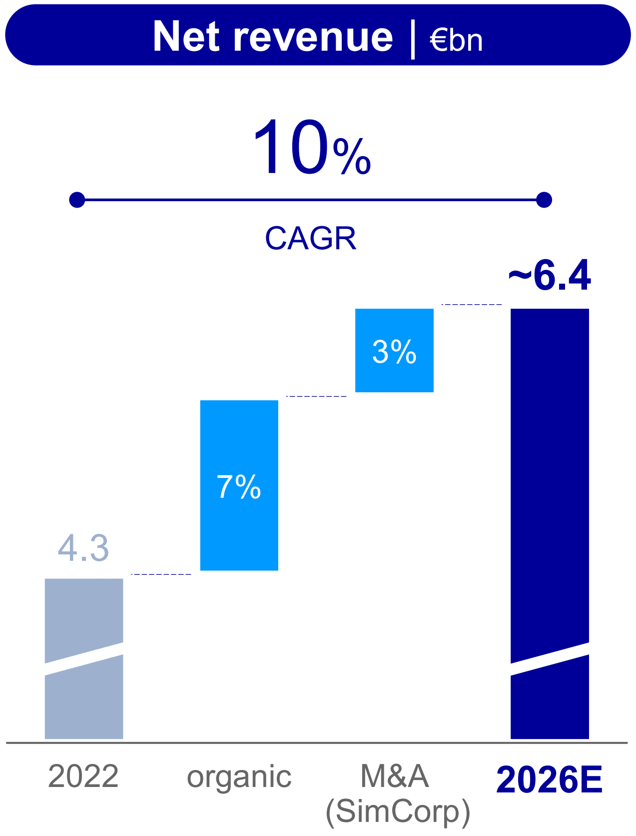
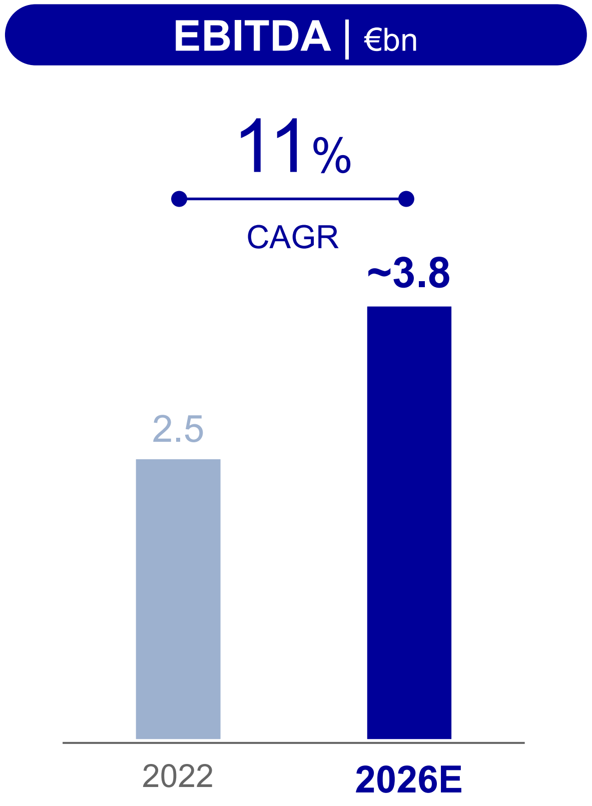
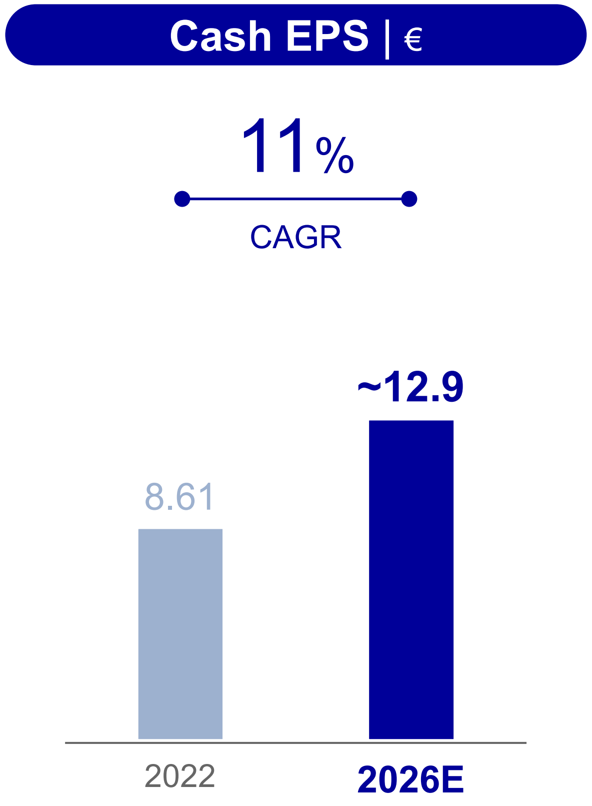
Outlook Horizon 2026 – double digit net revenue and earnings growth





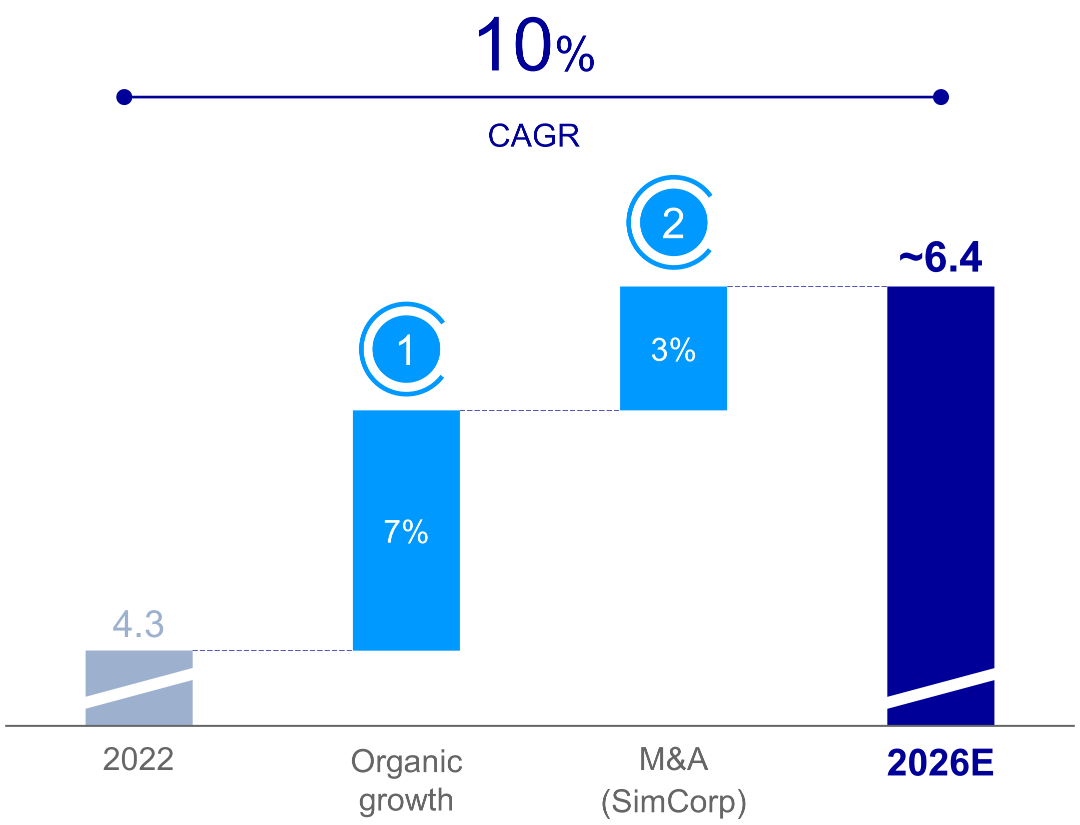


Opportunistic **M&A agenda** and **digital platform strategy** can drive additional topline growth …

… while **effective cost management** and **cost synergies** improve the bottom line

The key driver for our 2026 targets will be organic growth

Net revenue | €bn



1. The organic growth is expected to be driven **mainly** by **secular effects**

   Cyclicality is expected to be **only modestly positive until 2026**, with higher net interest income (~€500 million in 2026E) being partly offset by slightly more muted market volatility (both compared to 2022)

2. **M&A baseline effect of the SimCorp** acquisition, with additional growth reflected in "organic"

+ Generally, we **expect to continue to do M&A** if **strategically and financially attractive**

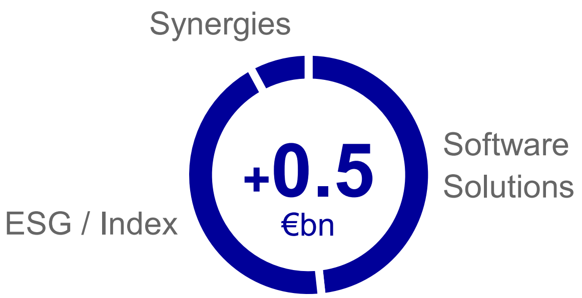
+ Potential **additional net revenue from digital asset platform strategy** (necessary base investments included in plan)

All segments are expected to contribute to the organic net revenue growth until 2026

Net revenue growth and composition of growth until 2026E

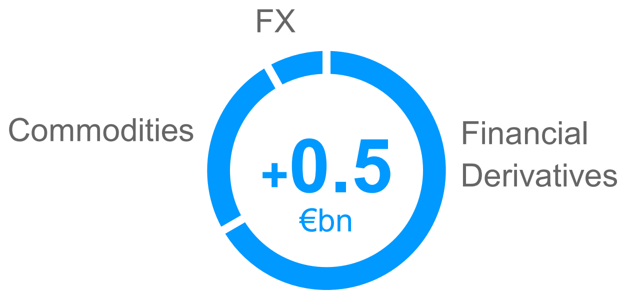
Investment Management Solutions

9% organic CAGR 22-26E



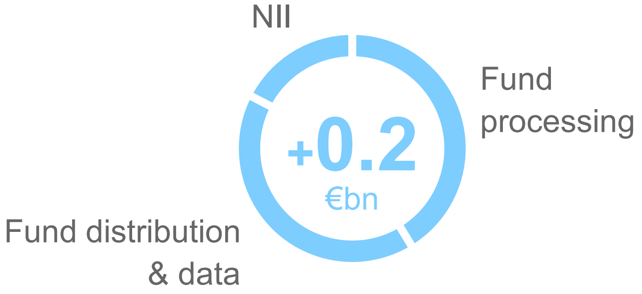
Trading & Clearing

6% CAGR 22-26E



Fund Services

11% CAGR 22-26E



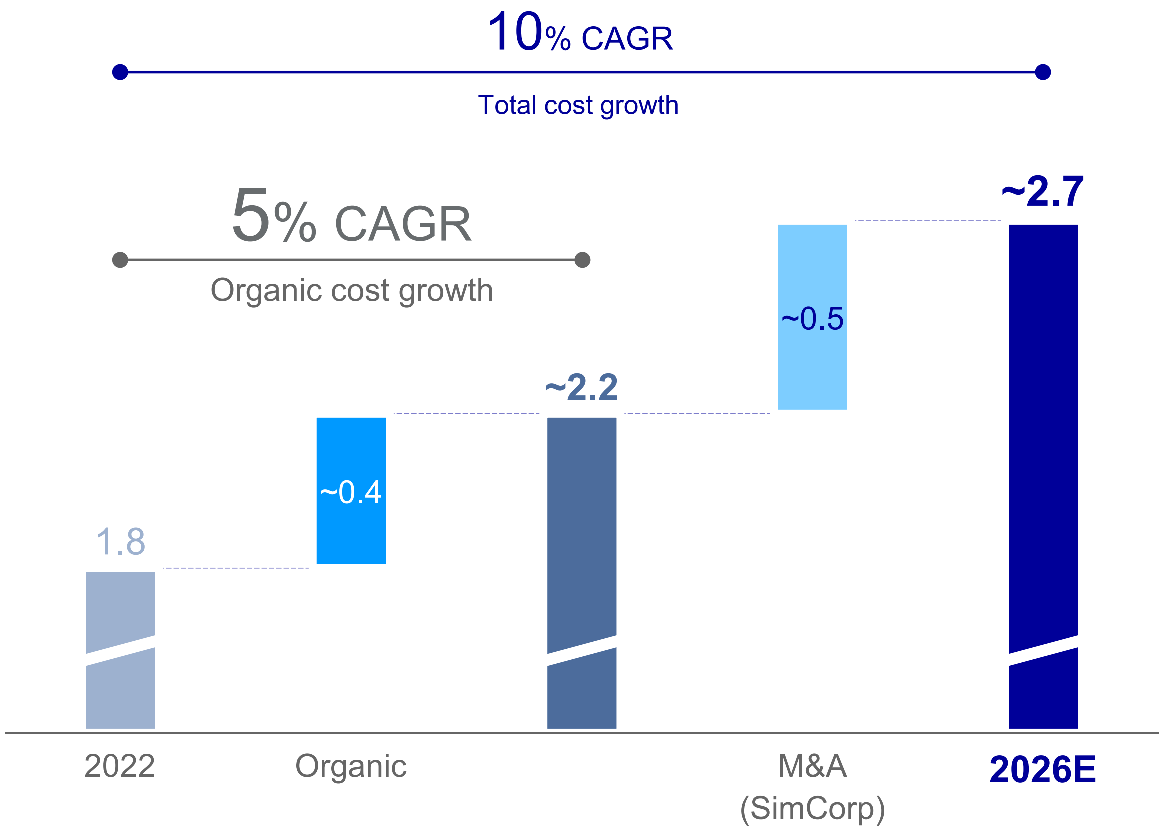
Securities Services

9% CAGR 22-26E[1]

1) Net revenue in 2022 adjusted for €52 million exceptional gain related to sale of Regis-TR

We will continue to balance investments in long-term growth with effective cost management going forward

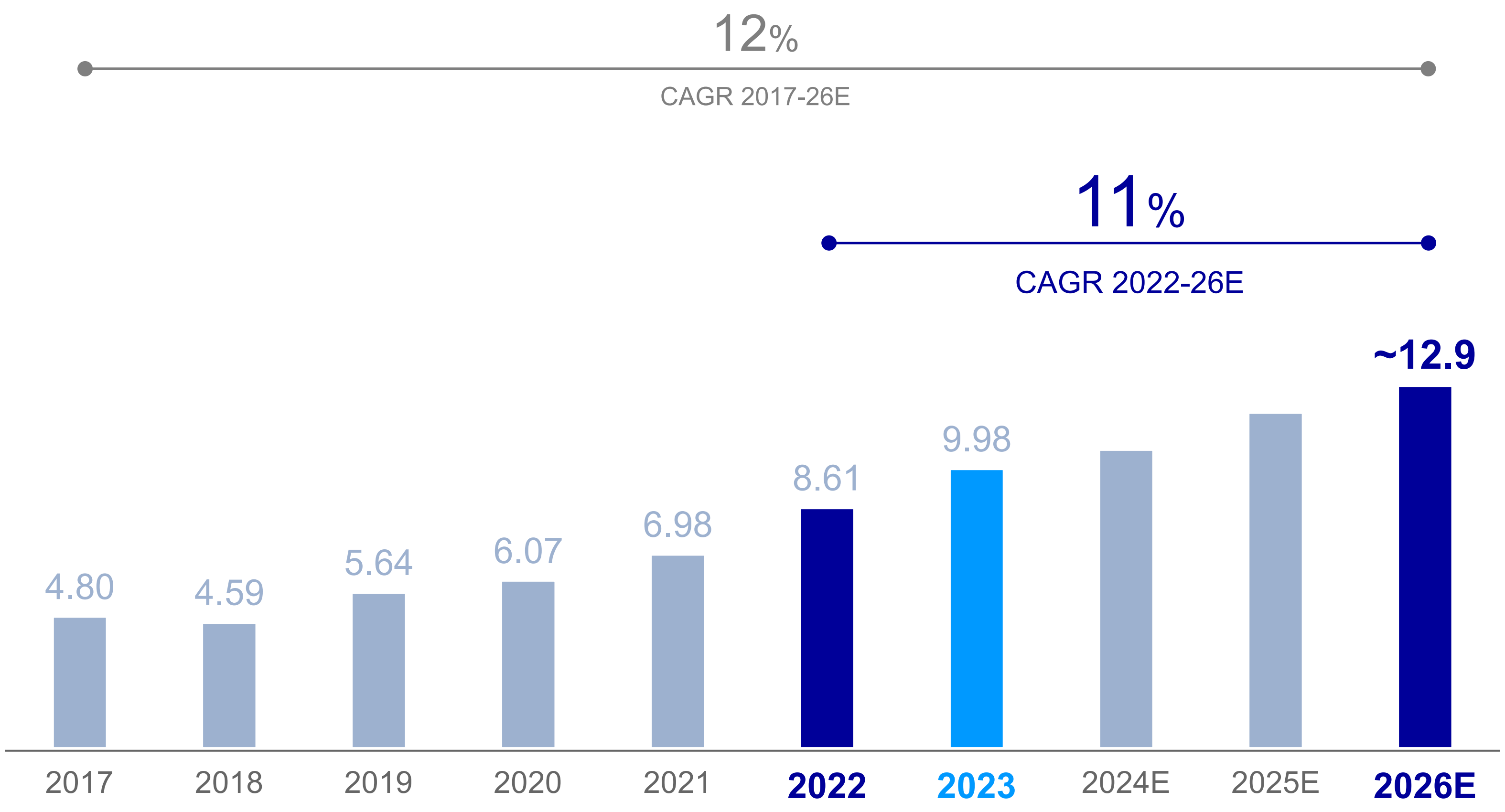
Operating costs | €bn



- We expect **under proportional organic cost growth** (5% CAGR) compared to the expected organic net revenue growth (7% CAGR)
- This is due to **operating leverage**, **consequent cost management** and **cost synergies** from the Investment Management Solutions segment
- **SimCorp's** operating costs are also expected to **increase under proportional** to net revenue growth until 2026
- **Cost contingency plan** in place in case net revenue growth meaningfully below plan

Strong net revenue growth is complemented by an even stronger development of Cash EPS

Cash EPS | €

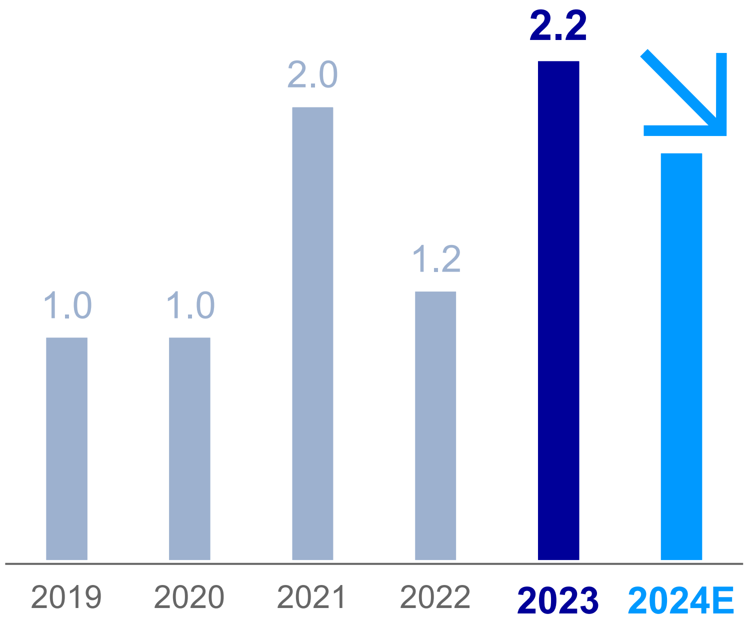


- **Cash EPS** is our leading "post everything" **earnings KPI**, that best measures our profitability and cash flow generation
- **Main driver** is the **organic growth**, consequent **cost management** and the **scalability** of the existing businesses
- But all of our **M&A** has also resulted in **immediate Cash EPS accretion**
- The most recent **SimCorp** acquisition for instance is **immediately Cash EPS accretive** (mid-single digit based on run-rate synergies)

Continued strong credit rating despite SimCorp acquisition

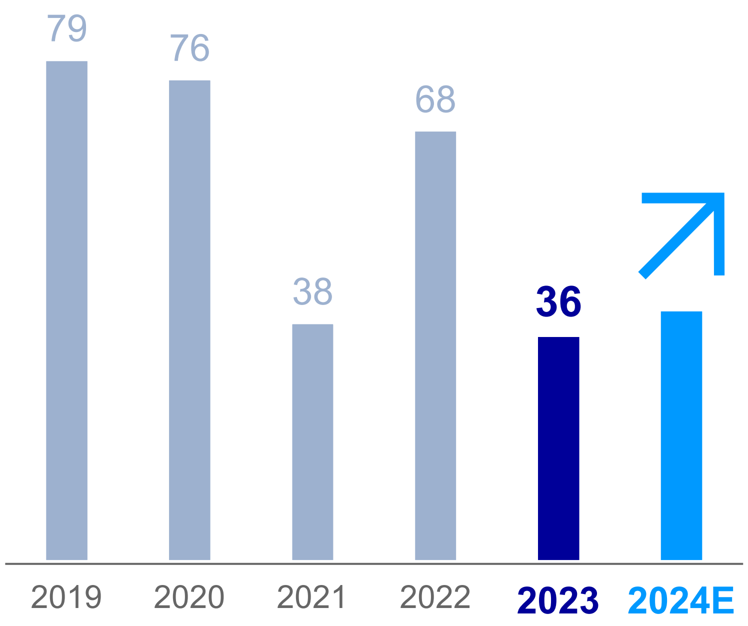
Net debt / EBITDA | ratio

Target: **no more than 2.25x**



FFO / net debt | %

Target: **at least 40%**

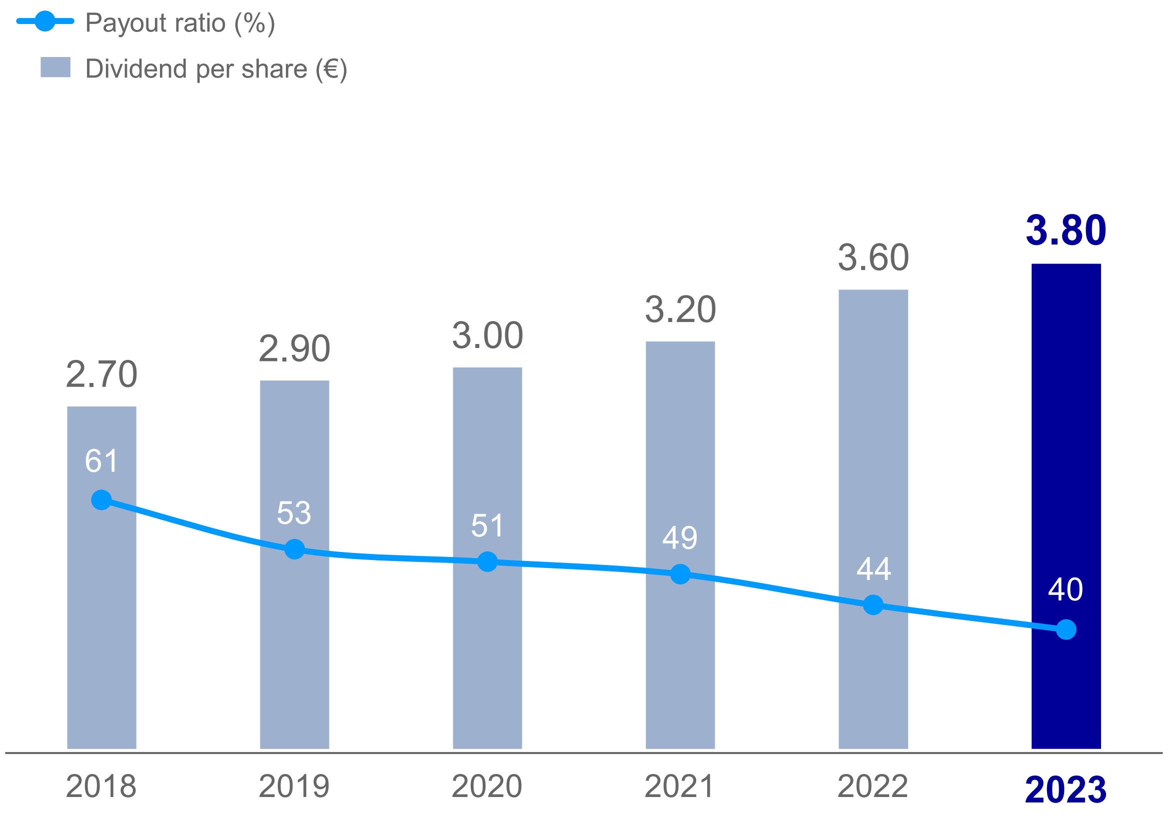


AA– S&P credit rating
Outlook stable

- Rating reflects the expectation that we will deliver on our growth strategy
- New rating related net debt to EBITDA threshold of ≤2.25x and free funds from operations (FFO) to net debt ≥40%
- Temporary slightly below target (FFO / net debt) in 2023
- But due to the high cash flow generating nature of our business, we expect quick deleveraging and to fulfil the rating metrics in 2024

We are committed to generating attractive returns for our shareholders

Dividend and payout ratio development



Refined Capital Management

Committed to achieving **AA– rating at group level** and **AA at Clearstream**

30–40%

Dividend payout of net profit and **dividend continuity** with increasing DPS

In case of **excess liquidity**, we intend to complement the dividend distribution with **share buy-backs**

First share buy-back programme of **€300 million** in **Q1/24** (completed in April)

Our climate strategy – We set ourselves new long term climate targets to be validated by the Science-Based Targets initiative

Near–term targets 2030

- **Scope 1 & 2:** Deutsche Börse aims to reduce absolute scope 1 and 2 emissions by 42% by 2030 from a 2022 base year
- **Scope 3:** Deutsche Börse targets to reduce absolute scope 3 emissions from fuel and energy related activities, business travel and employee commuting by 42% by 2030 from a 2022 base year
- **Scope 3 Supplier Engagement:** Deutsche Börse aims that 97% of its suppliers by emissions will have science–based targets by 2028

Net–zero target 2045

- **Scope 1, 2 & 3:** Deutsche Börse targets to reduce absolute scope 1, 2 and 3 emissions by 90% at the latest by 2045 from a 2022 base year. Measures from near–term targets will be continued and complemented by further measures, focusing on avoiding emissions
- **SBTi validation:** Deutsche Börse has submitted both near term and net zero targets to the Science-Based Targets initiative (SBTi) and expects validation in Q1 2024

Note: Already in 2021, Deutsche Börse committed to a short-term climate strategy which was based on limited scope and relied on the offsetting of carbon emissions. This strategy was recently enhanced in both scope and target corridor in light of new market standards emerging as the broad acceptance of SBTi targets, widened Scope 3 emission definitions and an overall departure of the market from heavy reliance on offsetting.

Segmental growth drivers and outlook

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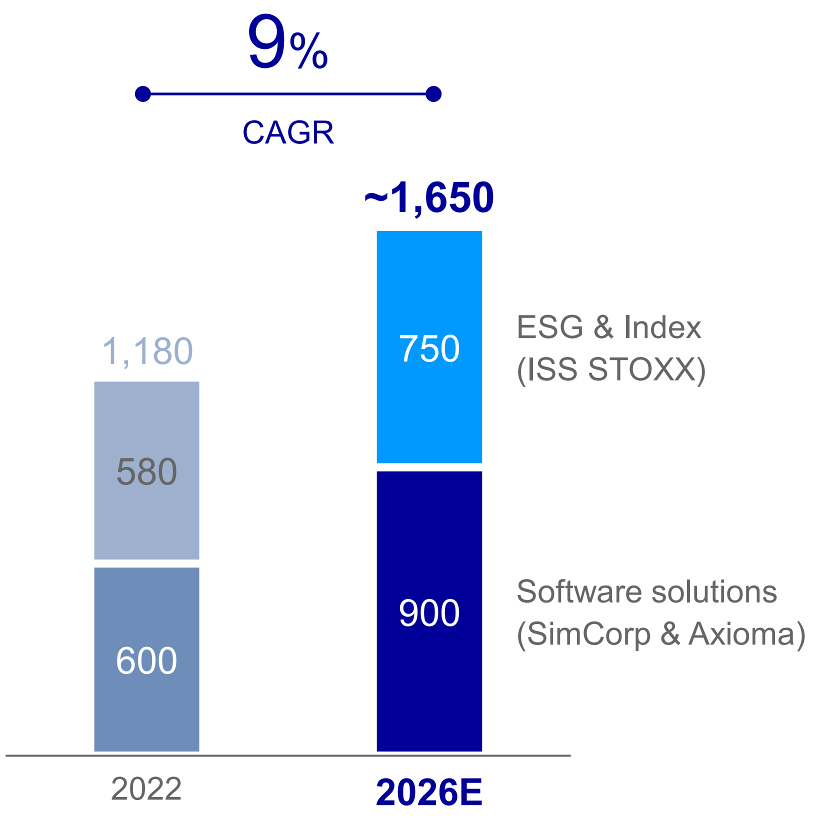
Investment Management Solutions

Net revenue mid-term guidance | €m

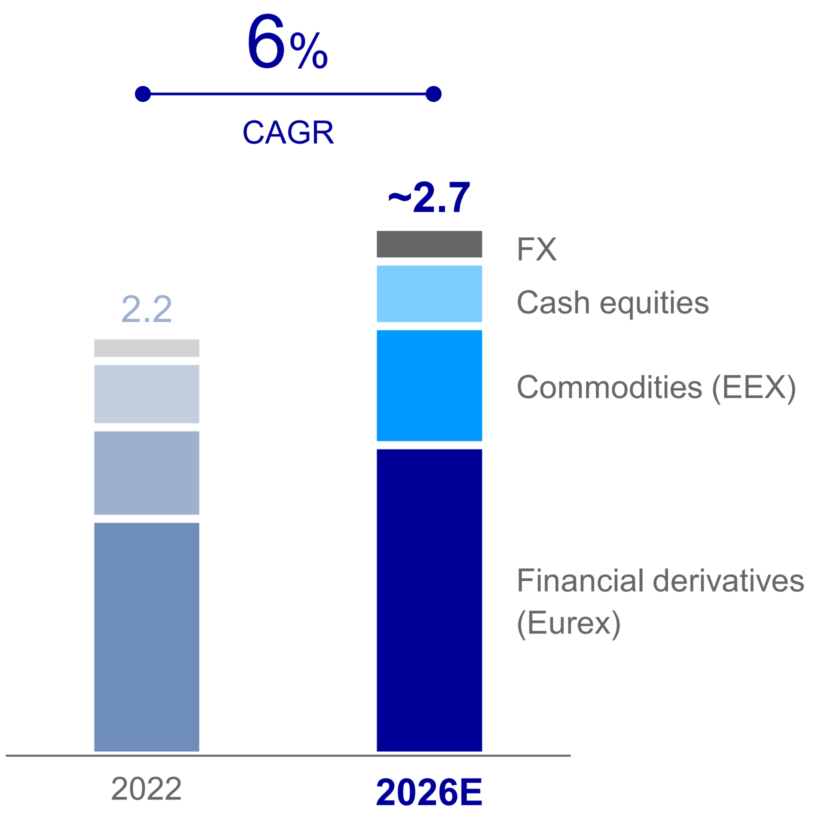


Growth drivers

- Investment management industry offers attractive, **growing revenue pools** with **clients looking for reliable partners** to **enhance operating leverage** and differentiation
- Combined SimCorp and Axioma providing **best-in-class front-to-back investment management technology** solutions:
  - Fully integrated platform for operational efficiency
  - Broadest coverage of functionality and asset classes
  - Industry leading real-time IBOR / ABOR (integrated book of records)
  - SaaS transformation increasing efficiency and flexibility
- Combination of ISS and STOXX is forming a diversified **quality data, index and analytics provider with strong branding –** serving a **very broad client base** of investment managers, banks and corporates
- Additional **opportunity for bundling of services and distribution into the existing strong client base**, as well as **product innovation**

Trading & Clearing

Net revenue mid-term guidance | €bn

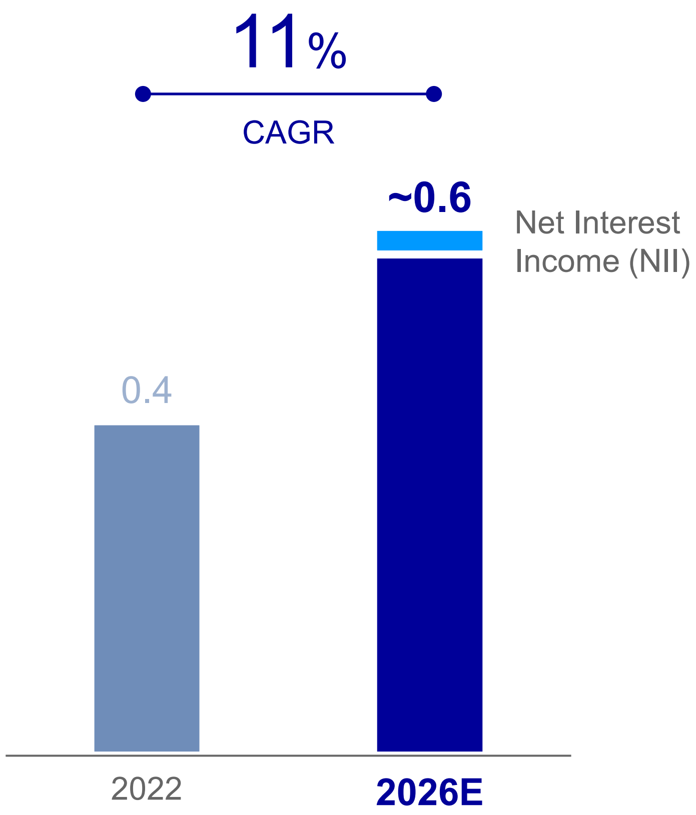


Growth drivers

- **Industry leading platform businesses**, performing strongly in scale and network effects
- **Strong in execution**; attractive market growth with sizeable revenue pools – foundation for future growth
- Eurex and EEX continue to be core growth engines going forward:
  - **Eurex Fixed Income Roadmap** major driver of secular growth – 'Home of the Euro-Yield-Curve' (short and long dated interest rate derivatives, Euro OTC clearing and the repo business)
  - **EEX continues its success story**, becoming the global commodity exchange of choice, benefitting from the continued trend towards renewables and emerging new client types
- **Technology Roadmap** fosters innovation lead and unlocks business value
- Further upside potential from **cyclical tailwinds** and **digitalisation of new asset classes** not factored in

Fund Services

Net revenue mid-term guidance | €bn



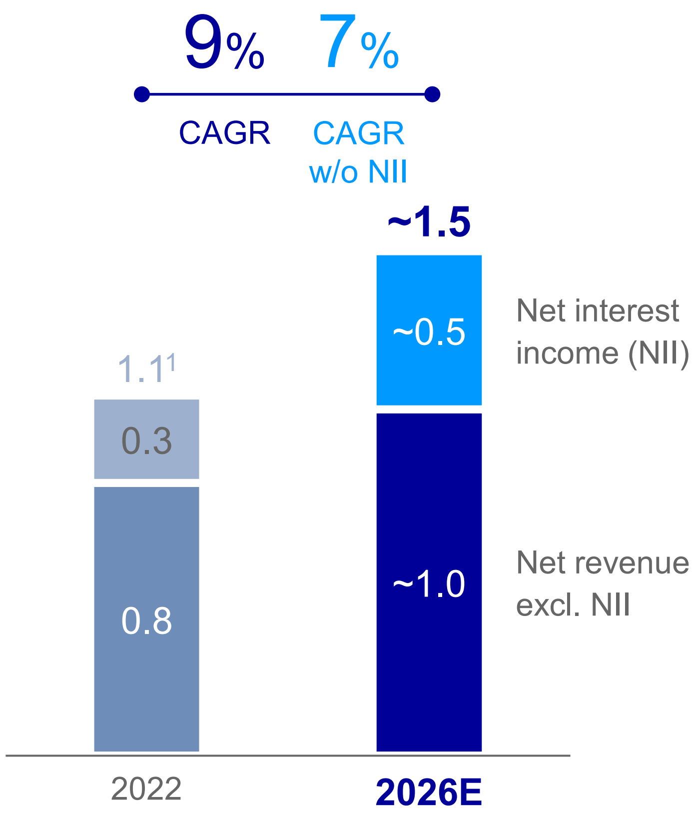
Growth drivers

- Global **outsourcing mandates** from asset managers to increase their operating efficiency
- **Cross-selling** across all services (execution, distribution, data) and product innovation
- Expansion of **asset manager proposition**

Proactive **cost management** with strong EBITDA steering and focus on **completing stand-alone setup** vs. Securities Services

Securities Services

Net revenue mid-term guidance | €bn

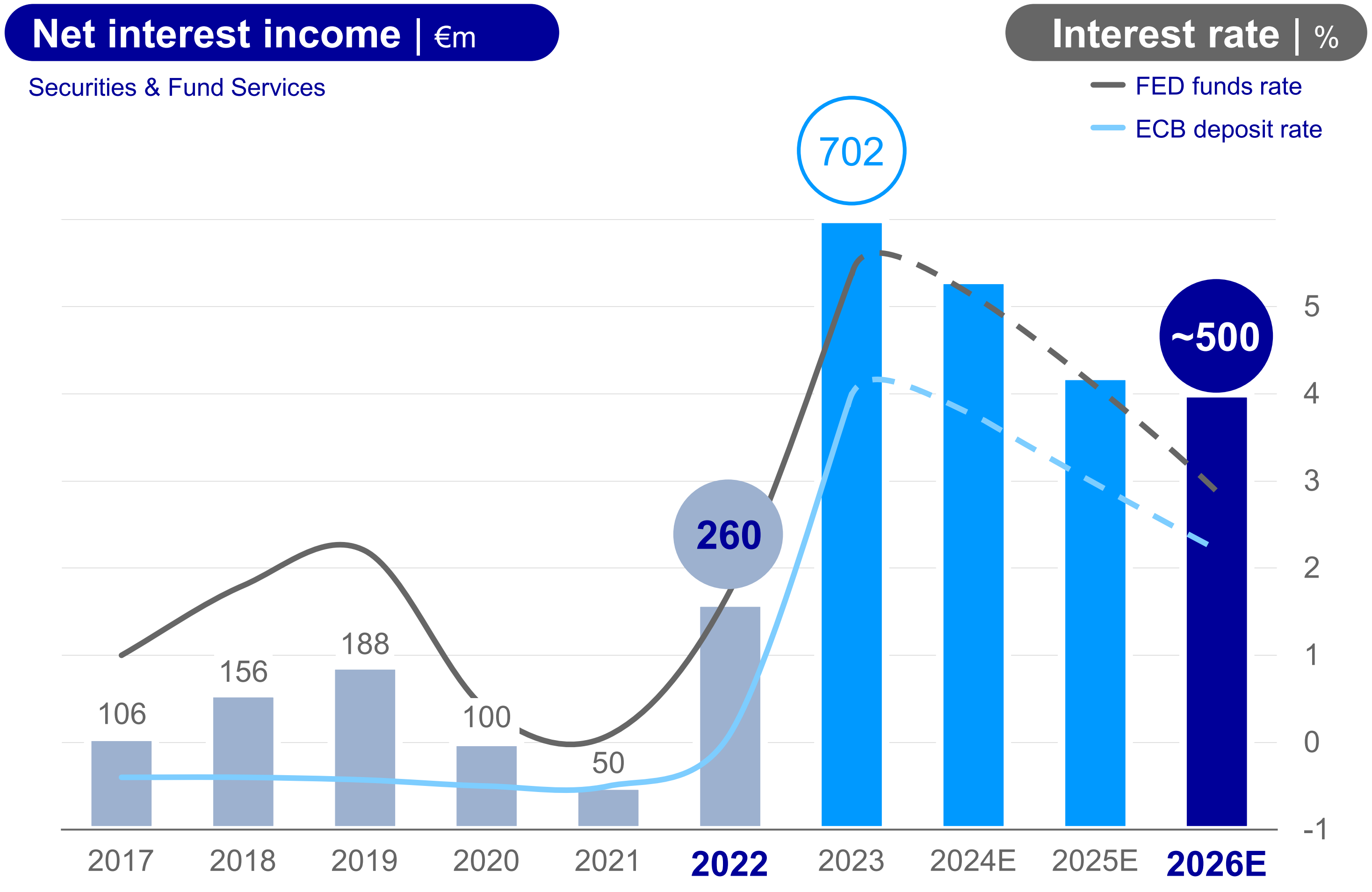


Growth drivers

- Macro-economic tailwinds from **resurgence of fixed income** as asset class
- **Investor CSD model with all T2S markets** connected by 2024 – Single access to T2S for CCPs/exchanges
- €700 billion outstanding collateral – **Expand securities lending breadth and scope** (e.g., AI-enabled marriage broking) and joint momentum with Eurex Clearing/Repo
- **‘Platforms as a service’** – Scale platform business across regions (e.g., collateral management with TMX)
- **Data & connectivity** solutions growing at 10% YoY – Build-out of **value-added data use cases**

1) Net revenue in 2022 adjusted for €52 million exceptional gain related to sale of Regis-TR

Securities and Fund Services: Normalisation of interest rate environment will remain beneficial



- In the **past**, we operated in an **abnormal interest rate environment**
- Due to the **high inflation** globally, **interest rates increased** faster than ever
- In the **coming years**, we expect **higher interest rates for longer**
- **For 2026** we expect a net interest income in Securities and Fund Services together of **~€500 million**[1]
- But a **more normal interest rate environment** will also **fuel volatility** and **trading volumes** in almost all asset classes in **Trading & Clearing**

1) Based on current interest rate expectations and around €16 billion of cash balances

Financial results FY/2023 and Q2/2024

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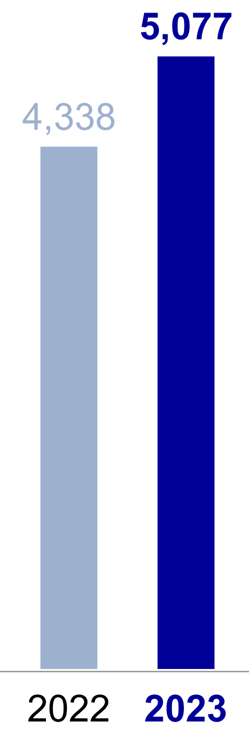
Group financials

FY/2023

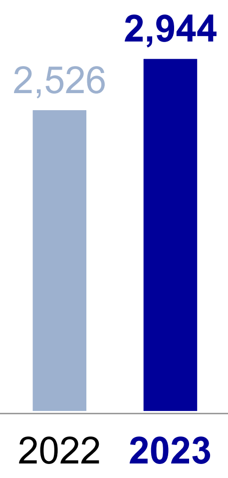
Net revenue | €m

↗ +17%
↗ +12% (organic)



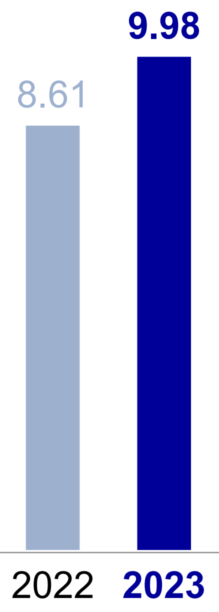
EBITDA | €m

↗ +17%
↗ +17% (organic)



Cash EPS[1] | €

↗ +16%
↗ +19% (organic)



Note

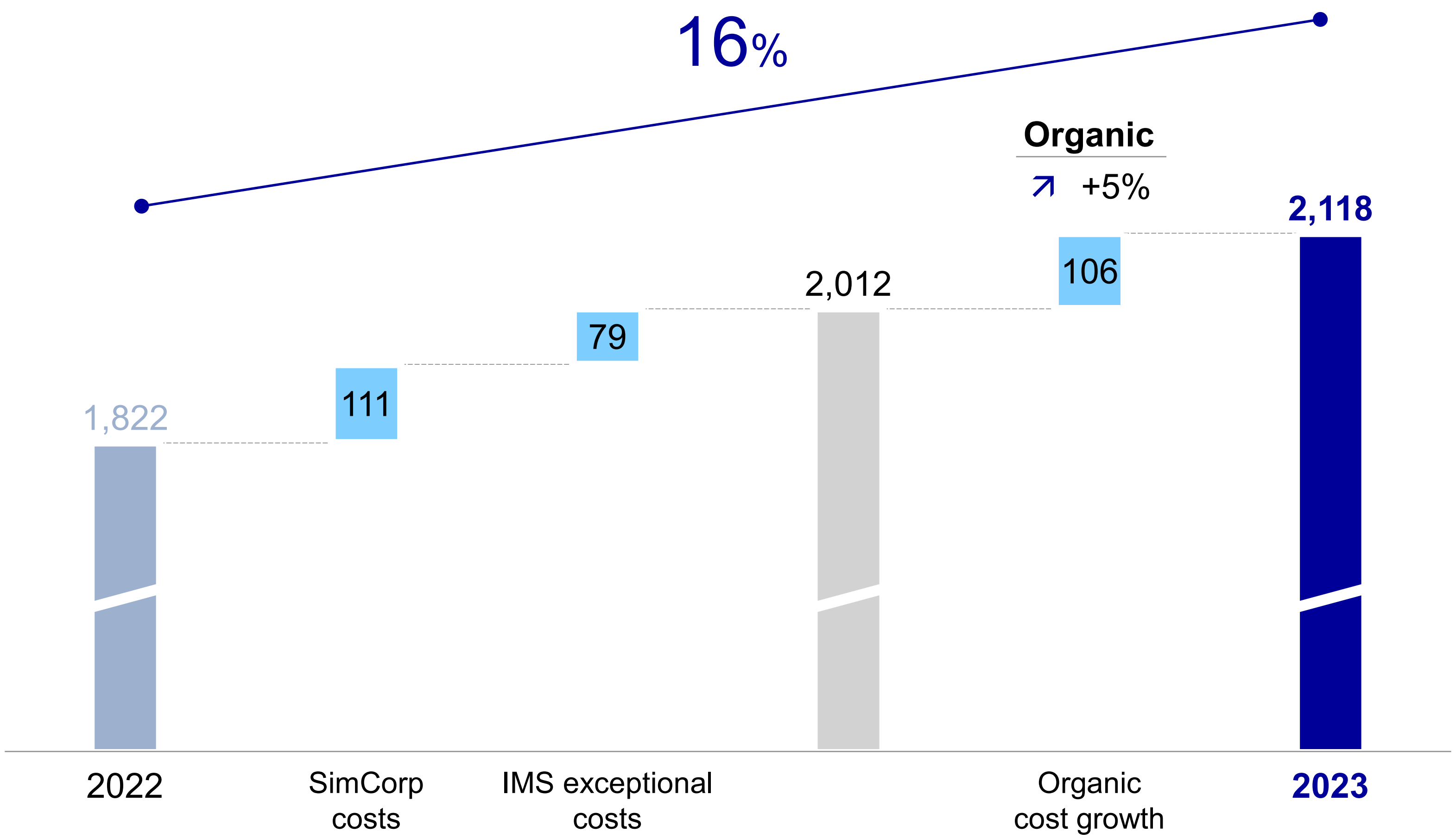
Treasury result	€961m +81%
Operating cost	€2,118m +16%
Financial investments	€−14m
Depreciation[2]	€419m
Financial result	€−74m
Net profit	€1,724m +15%
EPS	€9.35

1) EPS before purchase price allocation (ppa)
2) Incl. ~€135m ppa effects

Operating costs

FY/2023

Operating cost bridge | €m



Note

- Organic operating cost growth in 2023 in-line with original expectation, despite higher variable compensation, share-based payments and inflation bonus in Q4/23
- Creation of Investment Management Solutions segment resulted in exceptional costs of €79 million in 2023

Group financials

H1/2024

Net revenue | €m

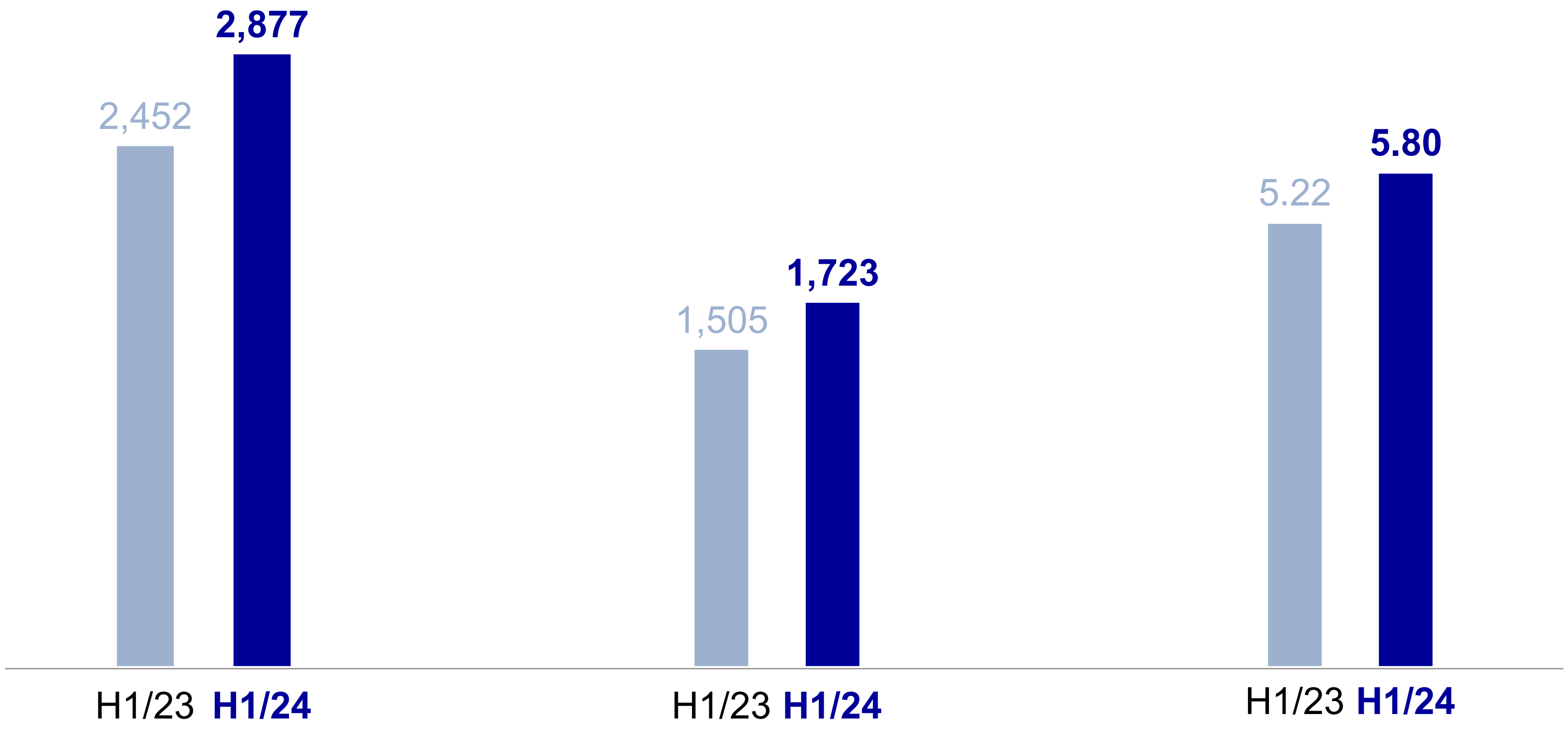
- +17%
- +7% (organic)

EBITDA | €m

- +15%
- +10% (organic)

Cash EPS[1] | €

- +11%



Details

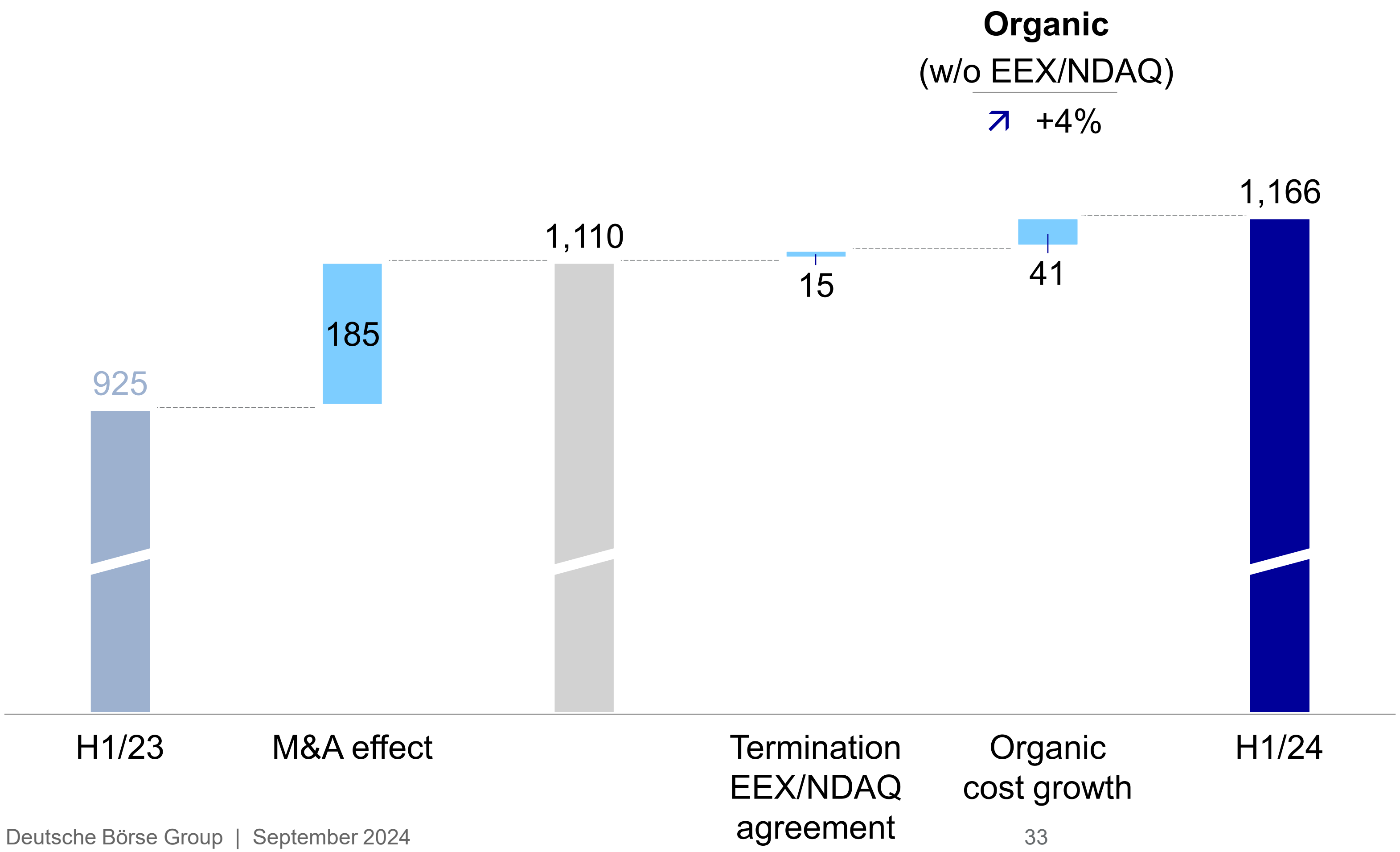
Treasury result	€536m +10%
Operating cost	€1,166m +26%
Financial investments	€12m
Depreciation[2]	€246m
Financial result	€−80m
Net profit	€996m +9%
EPS	€5.42

1) EPS before purchase price allocations (ppa)
2) Incl. ~€95m ppa effects

Operating costs

H1/2024

Operating cost bridge | €m



Note

- M&A base effect mainly due to SimCorp consolidation
- Organic cost growth of 5% was driven by exceptional costs, inflation and additional investments
- Exceptional operating costs in H1/24:
  - Effect from termination of agreement between EEX and Nasdaq to acquire Nordic power derivatives business: €15 million
  - Costs to achieve Investment Management Solutions synergies: €18 million (~€50 million for 2024)

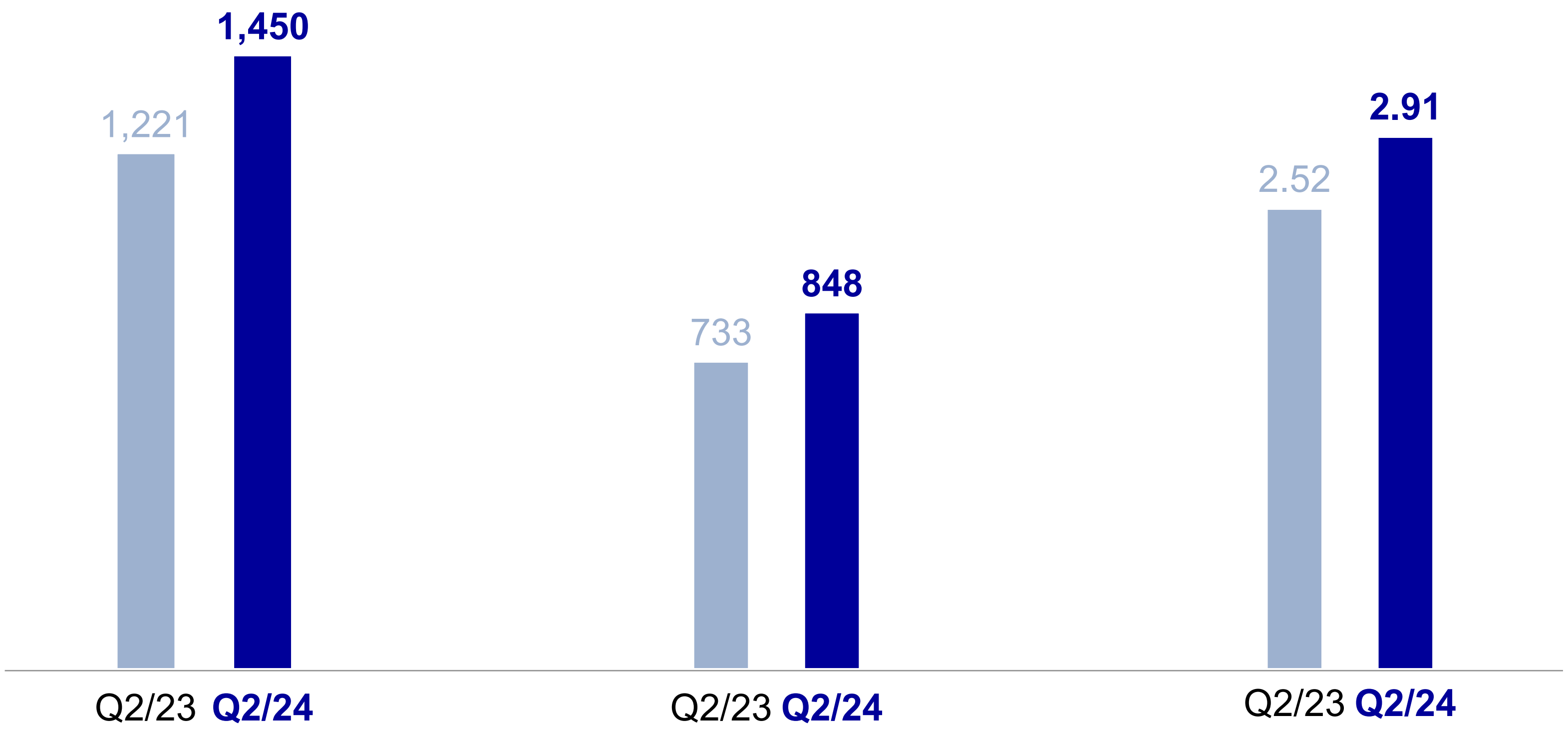
Group financials

Q2/2024

Net revenue | €m
- ↗ +19%
- ↗ +8% (organic)

EBITDA | €m
- ↗ +16%
- ↗ +12% (organic)

Cash EPS[1] | €
- ↗ +15%



Note

- Continued secular net revenue growth complemented by slight cyclical tailwinds from temporary increases of volatility
- Organic operating cost increased by 6% (4% w/o EEX/NDAQ), which was mainly driven by exceptional costs, inflation and additional investments
- Exceptional effects in Q2/24:
  - Costs: €21 million (€8 million costs to achieve IMS synergies; €15 million EEX/NDAQ)
  - D&A: €10 million software impairment in Securities Services
  - Tax: €28 million tax reimbursement

1) EPS before purchase price allocations (ppa)

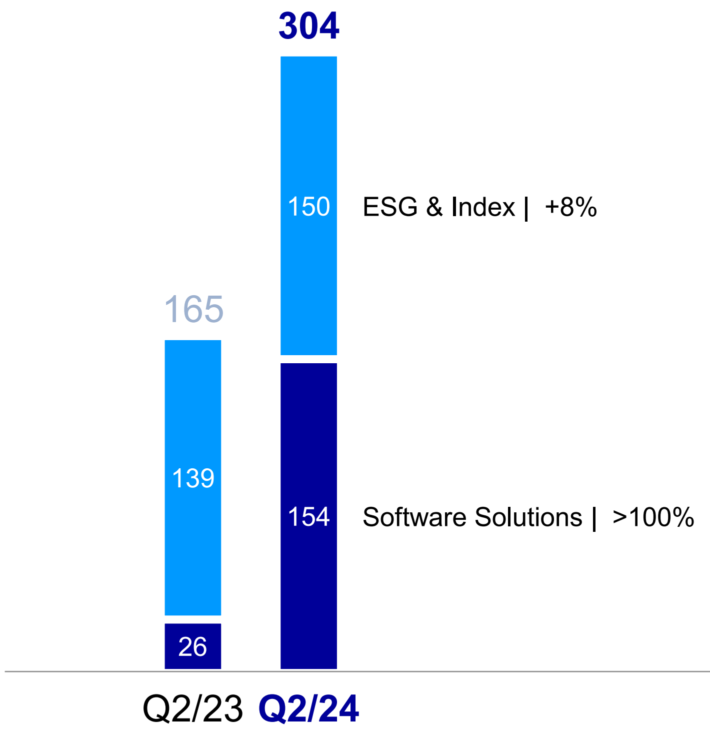
Detailed income statement

Investment Management Solutions

Q2/2024

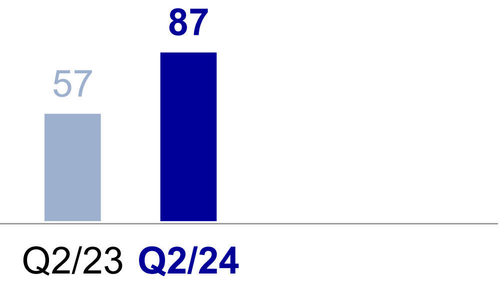
Net revenue | €m

- ↗ +84%
- ↗ +7% (organic)



EBITDA | €m

- ↗ +53%
- ↗ +2% (organic)



Business development

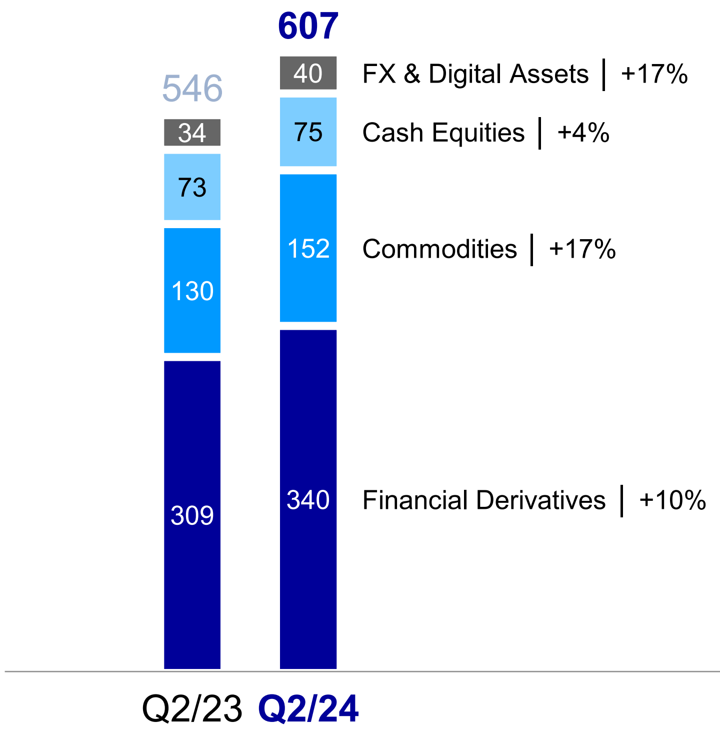
- Software Solutions benefited from renewals, new clients and upsells at SimCorp, but saw higher point in time comparables at Axioma; SimCorp's net revenue of €133 million above Q1/24 and in-line with expectations
- Software Solutions annual recurring revenue (ARR) continued to increase and amounted to €549 million at the end of Q2/24 (+14% y-o-y)
- Further growth of demand for ESG products, while headwinds for Market Intelligence solutions have been offset by non-ESG point in time revenue
- EBITDA impacted by exceptional costs of €8 million (IMS synergies) and −€7 million net valuation effect in financial investments

Trading & Clearing

Q2/2024

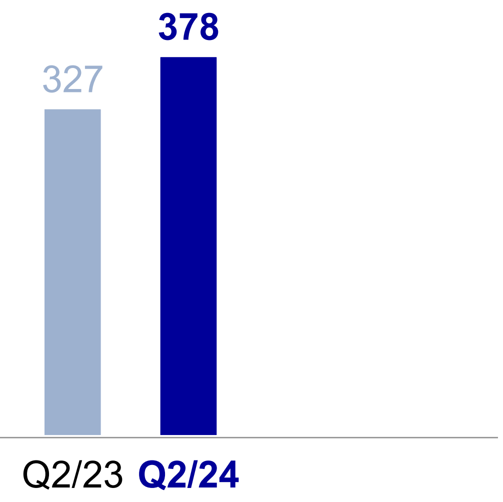
Net revenue | €m

↗ +11%



EBITDA | €m

↗ +16%



Business development

- Financial Derivatives positively impacted by temporarily higher equity market volatility and lower comparables in Q2/23; continued high fixed income derivatives volumes partly offset by incentives as part of the STIR partnership programme
- Commodities were driven by continued high volumes in power products, mainly due to market share gains and new clients
- In foreign exchange, new clients (buy side) and regions (US/APAC) by far overcompensated lower volatility
- EBITDA impacted by €8 million net valuation effect in financial investments

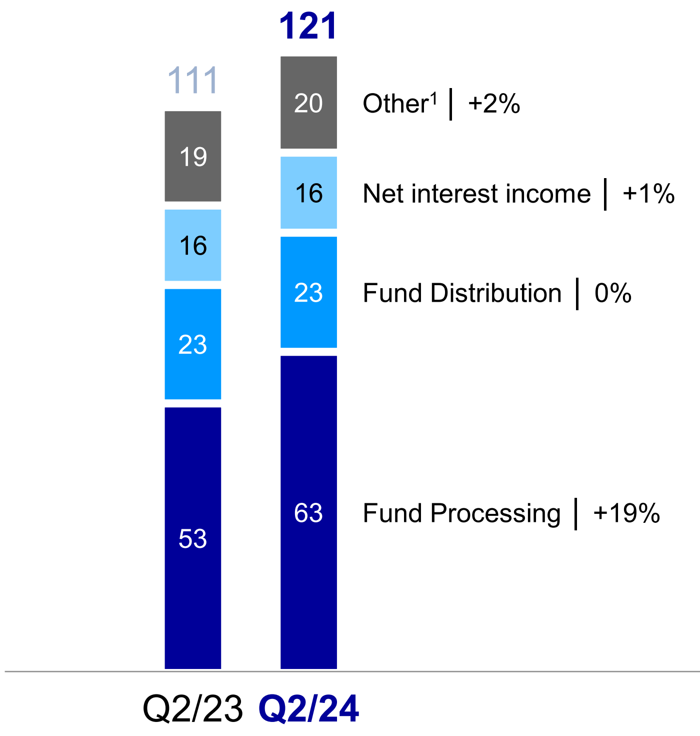
Detailed income statement

Fund Services

Q2/2024

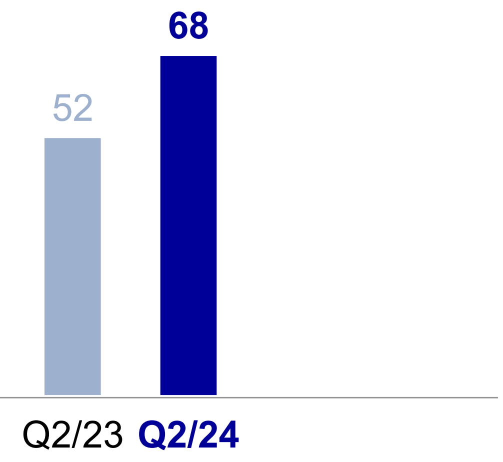
Net revenue | €m

↗ +10%



EBITDA | €m

↗ +31%



Business development

- Fund Services segment benefitted from higher equity market levels and growth from new clients and portfolios, resulting in record levels of assets under custody

1) Incl. net revenue from connectivity and fund data

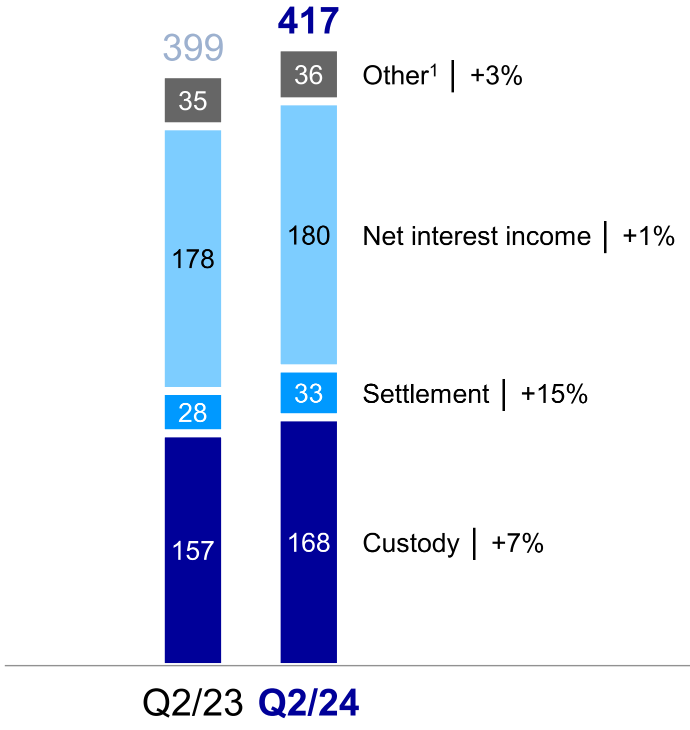
Detailed income statement

Securities Services

Q2/2024

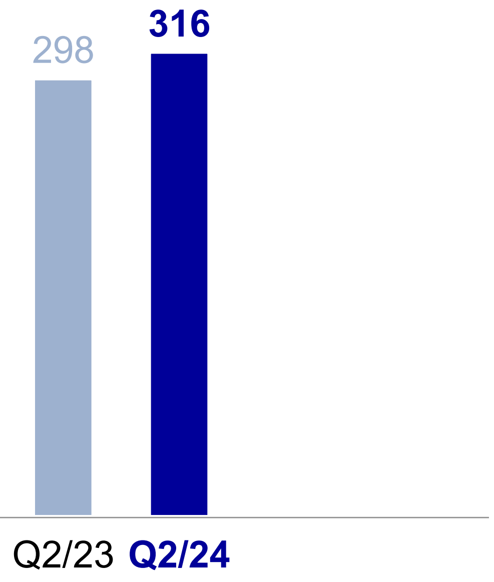
Net revenue | €m

↗ +5%



EBITDA | €m

↗ +6%



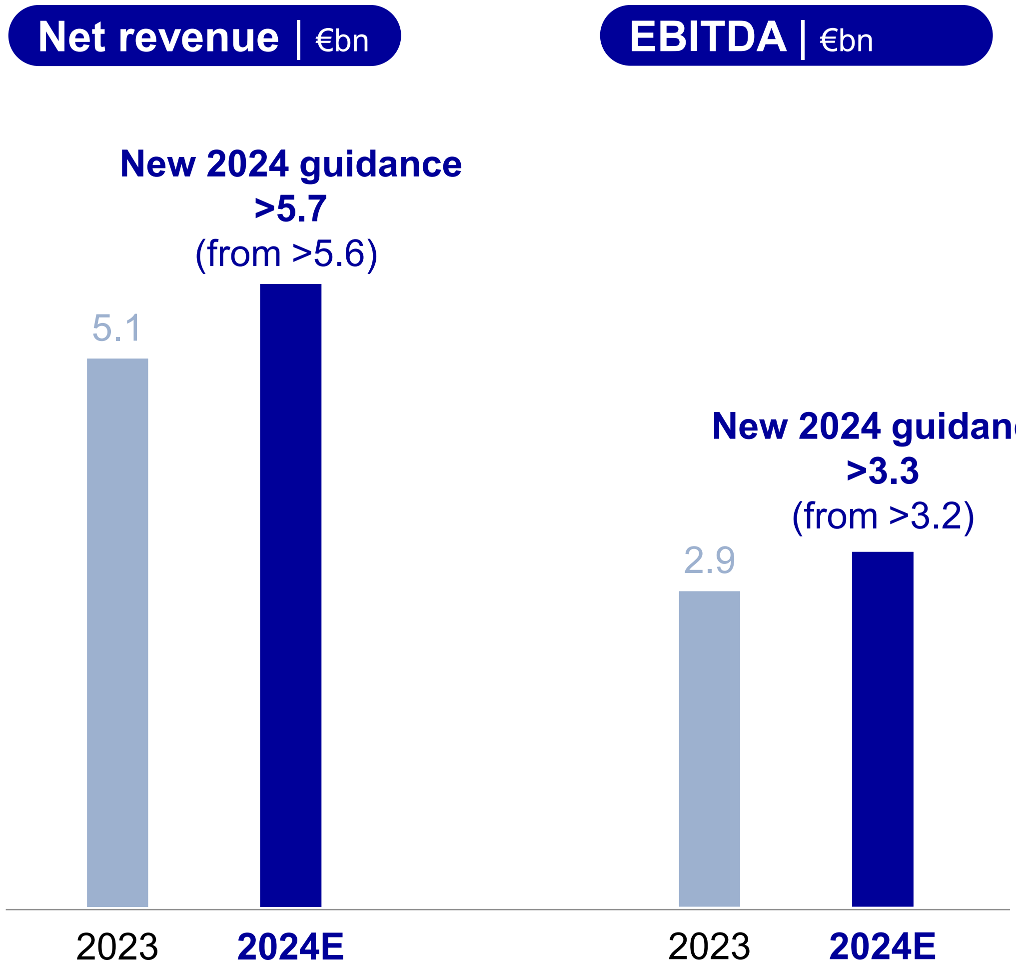
Business development

- Securities Services positively affected by ongoing high level of fixed income issuance activity and higher equity market levels, resulting in record levels of assets under custody and settlement transactions
- Continued high interest rates and stable cash balances drive record net interest income

1) Incl. net revenue from connectivity, account services and reporting

Outlook

FY/2024



- For 2024 we originally expected net revenue of more than €5.6 billion and EBITDA of more than €3.2 billion
- Mainly because of the better-than-expected performance in Commodities and higher net interest income expectations, we increase our guidance for the full year
- We now expect net revenue of more than €5.7 billion and EBITDA of more than €3.3 billion for 2024

Financial calendar

3 September 2024	Commerzbank & ODDO BHF Corporate Conference (Frankfurt)
3 September 2024	HSBC Milan Day
23 September 2024	Goldman Sachs German Corporate Conference (Munich)
25 September 2024	BofA Annual Financials CEO Conference (London)
22 October 2024	**Publication quarterly statement Q3/2024**
23 October 2024	**Analyst and investor conference call Q3/2024**
3 December 2024	Redburn Atlantic CEO Conference (virtual)
4 December 2024	Berenberg European Conference (Surrey)

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