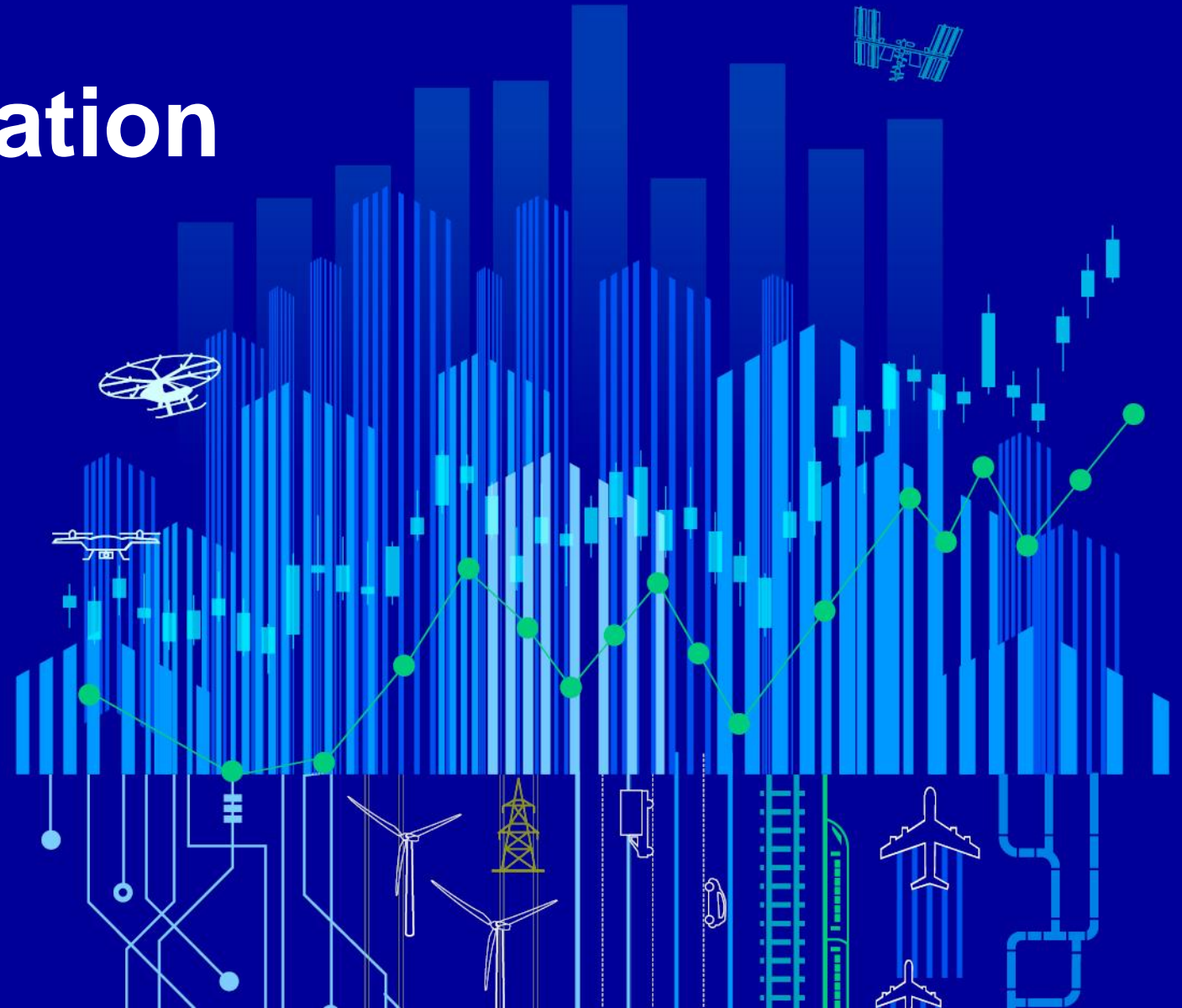


Investor Presentation

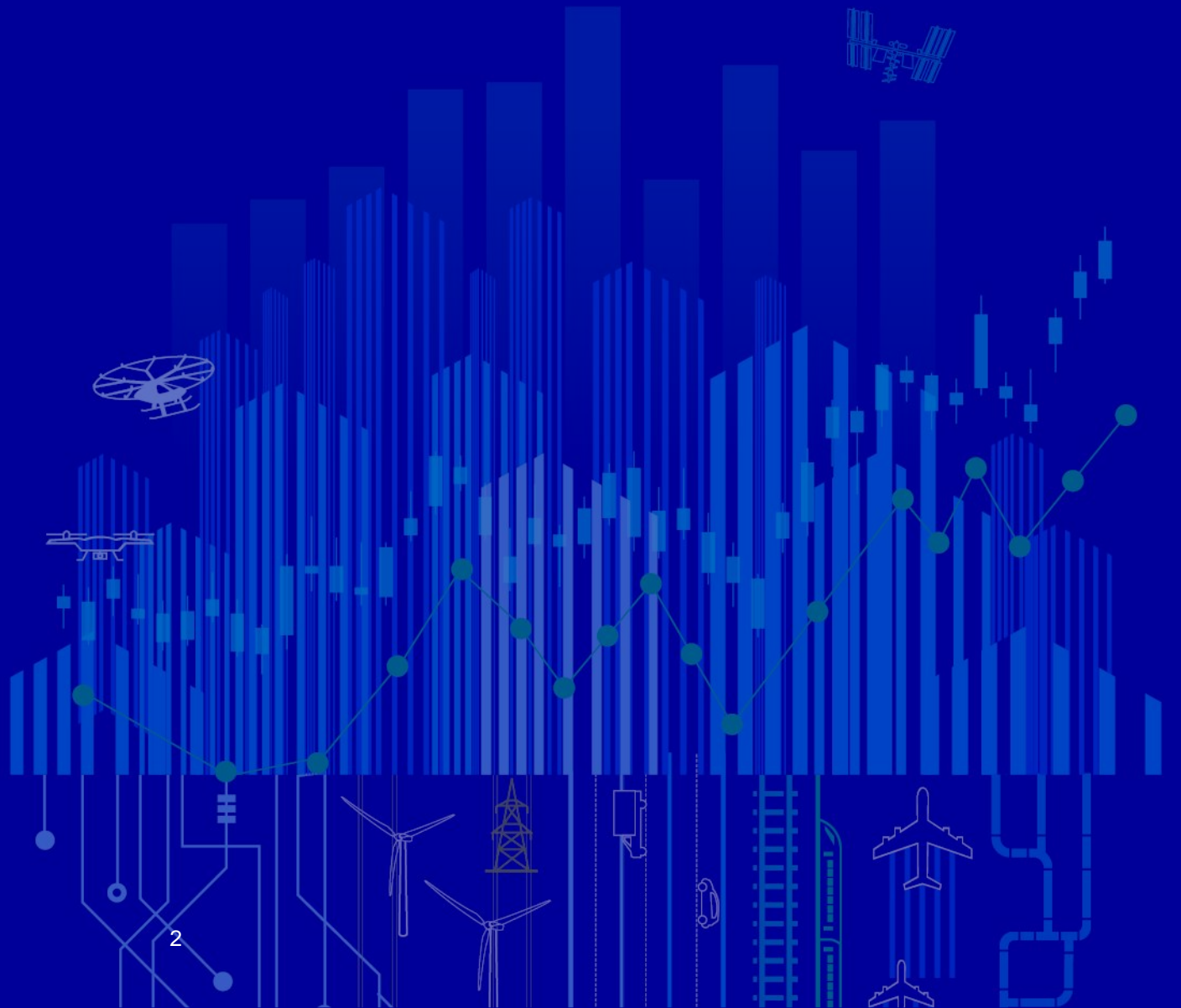
February 2023



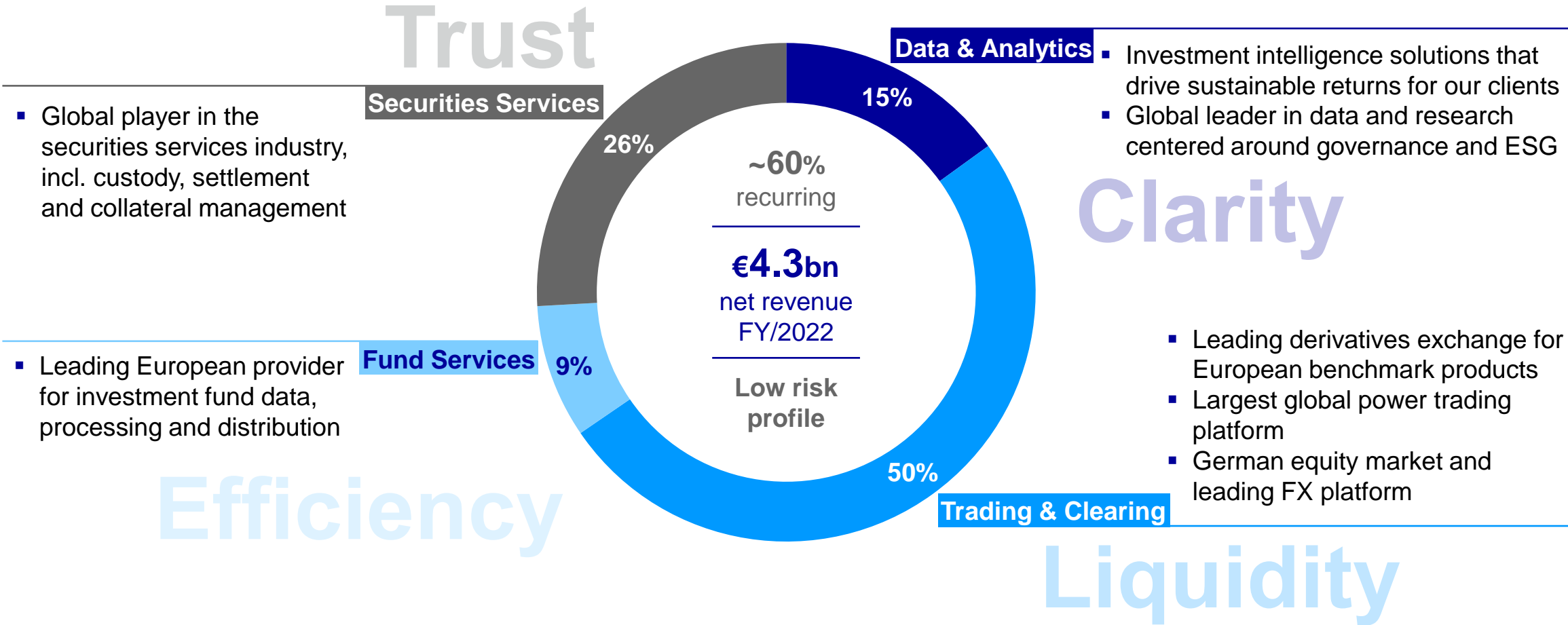
DEUTSCHE BÖRSE
GROUP



Strategy



Broad and deep offering in the market infrastructure sector underscores our corporate purpose



Key characteristics of our business model

High scalability

- All businesses of the Group are scalable, with highest levels in Trading & Clearing
- Organic operating leverage expected to further increase; some margin dilution from M&A

Low risk profile

- Risk profile mainly driven by operational risks, which are well managed
- AA rating by S&P for the Group, mainly because of Securities Services business



Business model characteristics

Low capital intensity





- Limited regulatory capital requirements arising mainly from operational risks in banking units
- Capital expenditures of ~€200 million to support growth strategy

High free cash

- Dividend payout 40-60% of net profit; declining payout with increasing earnings
- Remaining cash preferably reinvested into the business to support M&A strategy

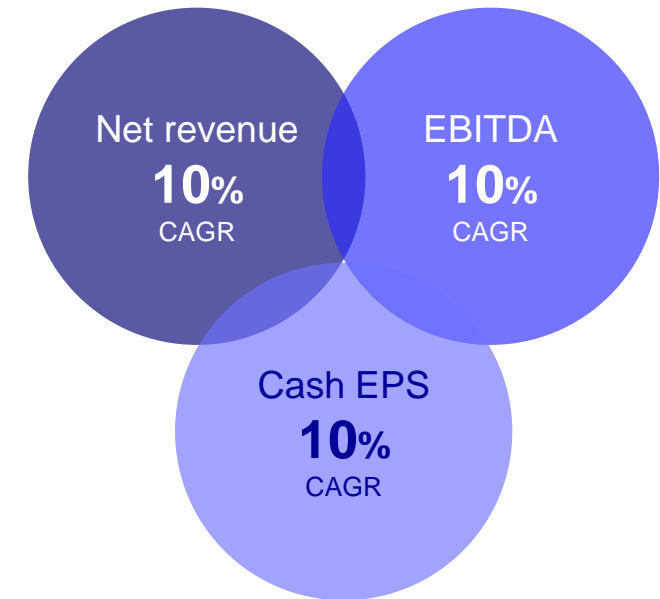
Well diversified portfolio of growth components

Key growth components

		Organic		M&A
		Secular	Cyclical	
Data & Analytics		Trend towards passive & ESG	---	Data, analytics, ESG
Trading & Clearing		OTC to on-exchange	Volatility	Commodities, FX
Fund Services		Trend towards outsourcing	---	Fund services
Securities Services		---	Interest rates	---

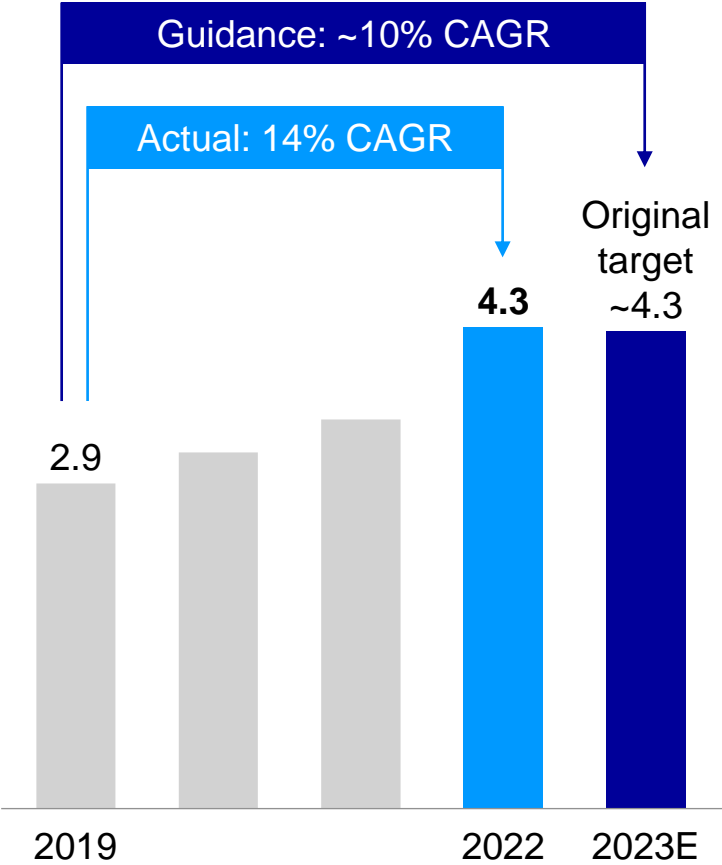
Compass 2023 mid-term plan

2019-23E

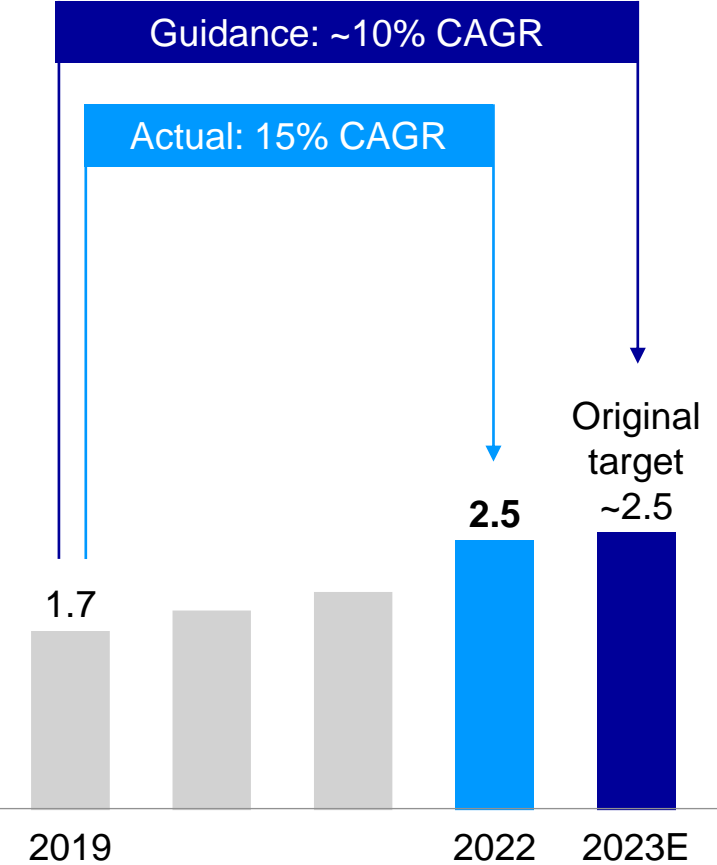


Compass 2023 financial targets have been achieved one year earlier than planned

Net revenue | €bn



EBITDA | €bn

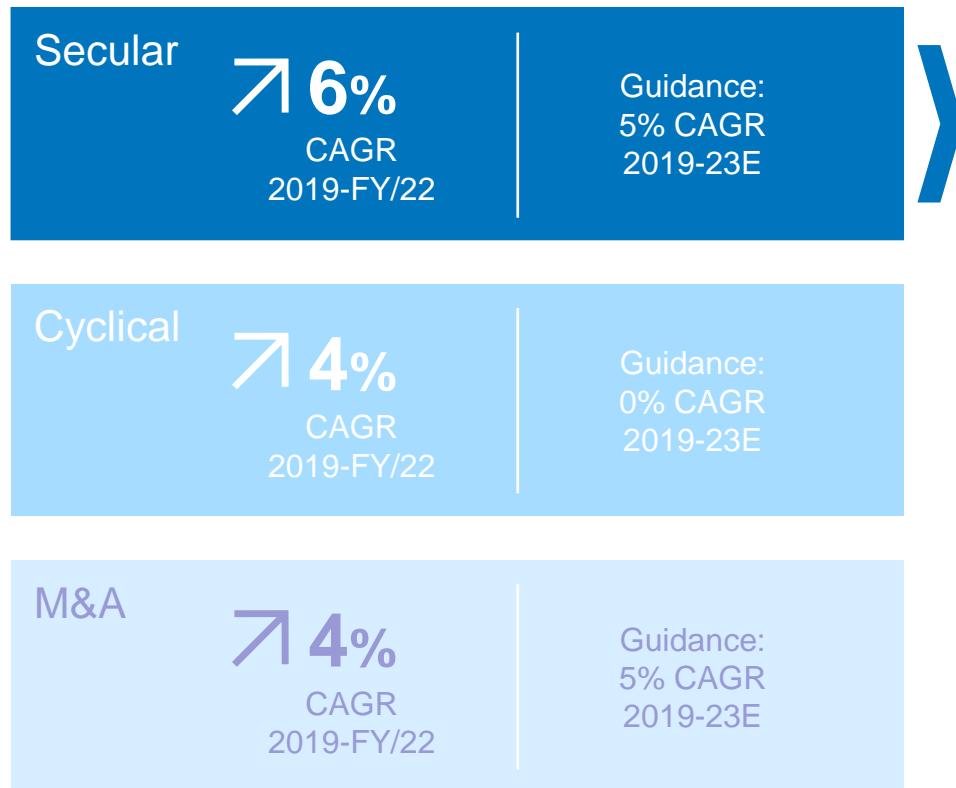


Compass 2023

- Compass 2023 target was to grow net revenue and EBITDA at 10% CAGR between 2019-23 (5% secular net revenue growth and 5% M&A)
- With stronger than expected secular growth and emerging cyclical tailwinds in 2022, we achieved our targets already one year early
- Net revenue since 2019 increased at 14% CAGR (6% secular, 4% cyclical and 4% M&A) and EBITDA at 15% CAGR

Secular growth has become the reliable and consistent driver for our business

Net revenue development



Main secular growth achievements

Data & Analytics

- Strong growth in ESG products and services
- New clients for index and analytics

Trading & Clearing

- Product innovation (financial derivatives)
- Market share (commodities, OTC clearing)
- New clients (FX)

Fund Services

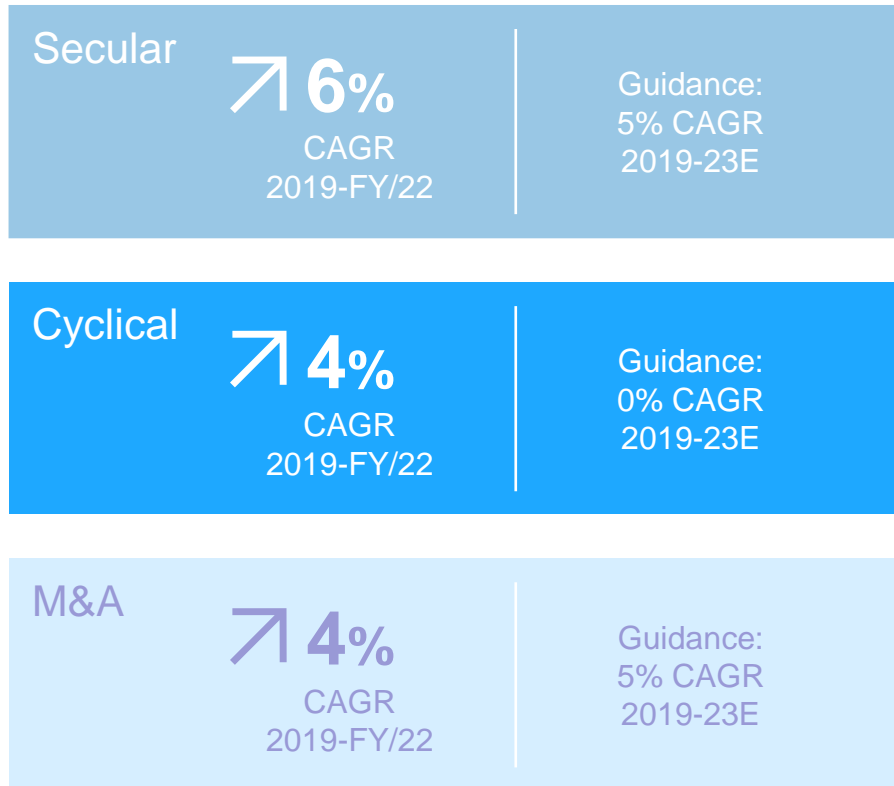
- New outsourcing clients and addition of new services (distribution, data)

Securities Services

- Expansion of global footprint in fixed income securities services

Cyclical tailwinds have started to emerge as an additional growth driver in 2022

Net revenue development

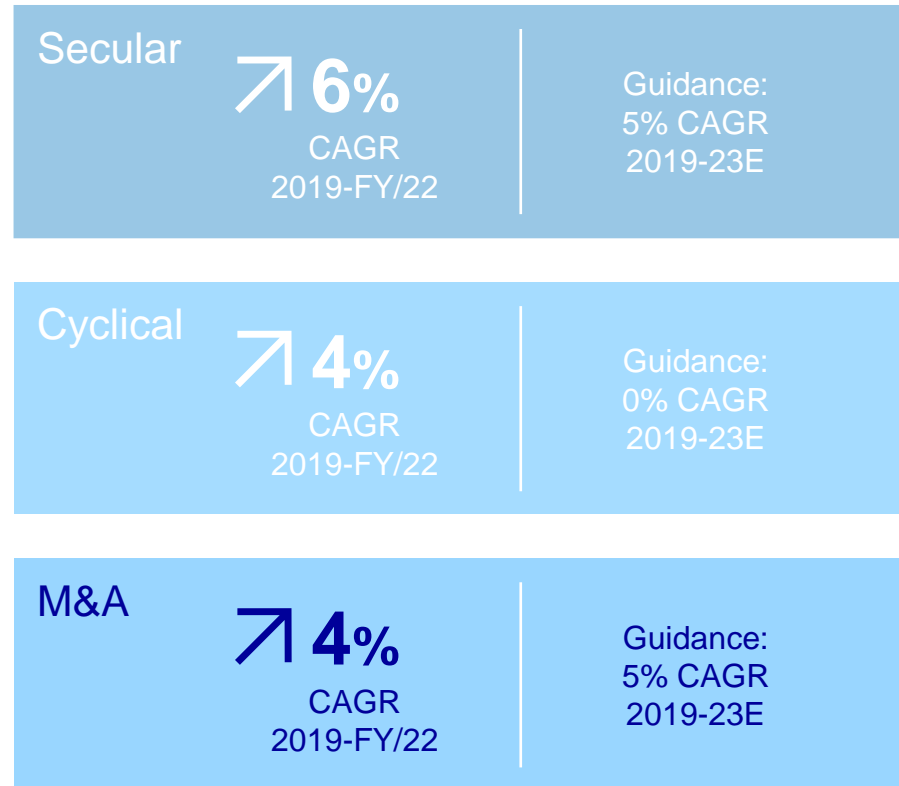


Observations in cyclical environment

- Low interest rate and low volatility environment post the global financial crisis resulted in strong cyclical headwinds
- Compass 2023 mid-term guidance assumed zero cyclical growth from 2019 to 2023
- With higher interest rates and higher volatility, we now expect increasing cyclical net revenue
- Key areas of cyclical benefits include:
 - Interest rates: fixed income derivatives (Trading & Clearing), net interest income (Securities Services)
 - Volatility: index derivatives (Trading & Clearing)

Our M&A strategy proved successful and further opportunities are ahead

Net revenue development



Main M&A growth achievements

Data & Analytics



Trading & Clearing



Fund Services

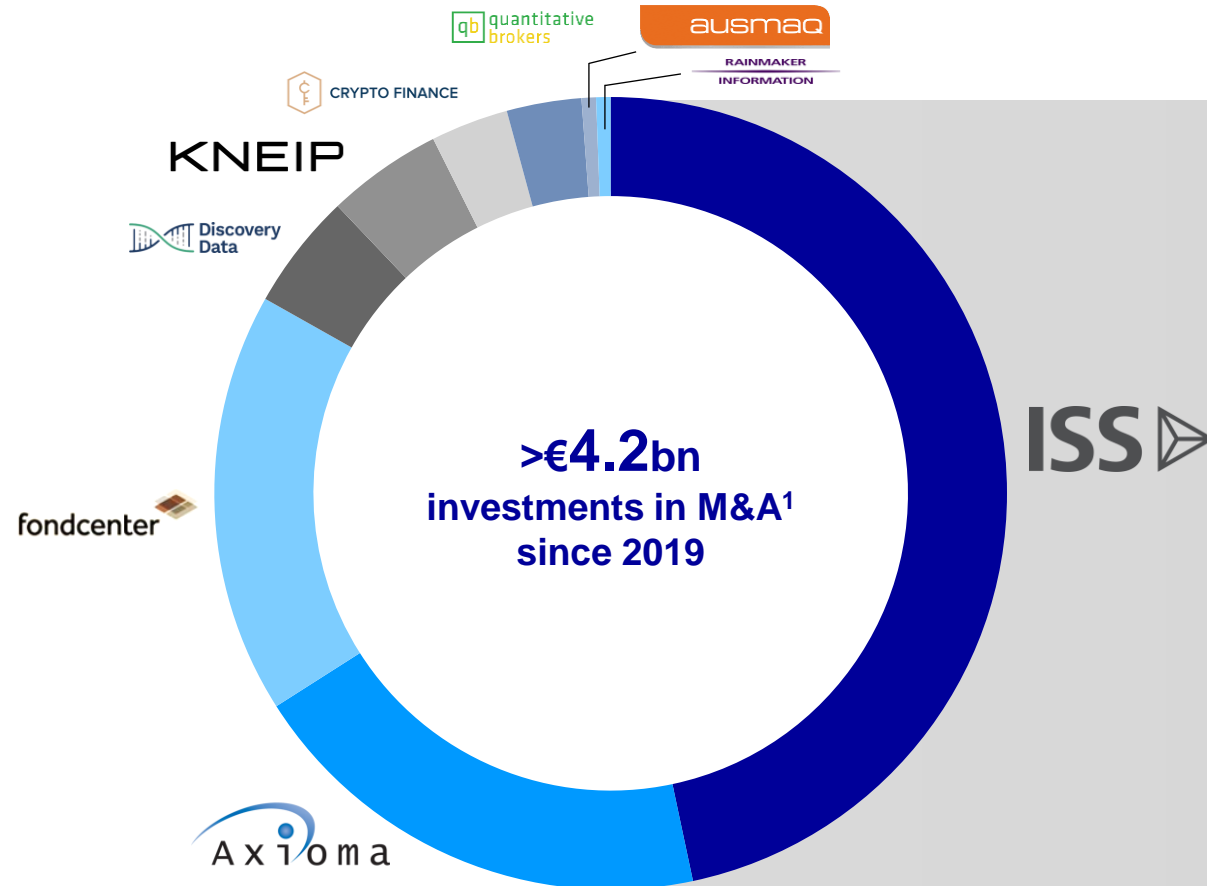


Securities Services



- We consistently implemented our bolt-on M&A strategy, moving into higher growth sweet spots
- We successfully deployed individual formats for financing (e.g., PE partners) and integration
- We always applied a prudent approach to the financials

Our M&A strategy has helped to improve our business mix



Track record of M&A strategy

- M&A helped to increase Data & Analytics net revenue share to 15% (from 5% in 2019)
- Share of recurring net revenue increased to ~60% (from 51% in 2019)
- All acquired assets currently contribute ~15% of net revenue
- Average EBITDA margin of acquired assets in 2022 YTD >35%
- All acquisitions immediately cash accretive

Implementation of the Compass 2023 strategic plan has further improved our position and potential for sustainable growth

1 Secular growth has become key pillar

Consistent secular net revenue growth (6% CAGR since 2019) has become the key pillar of our growth strategy, irrespective of the market environment.

2 M&A has become reliable addition

Successful execution and integration of M&A initiatives since 2019 and further opportunities in the pipeline have made **M&A a reliable addition to our organic growth**.

3 Increase of data & analytics exposure

Strengthening the **data & analytics proposition** and positioning Deutsche Börse as a **top 3 global ESG data provider**; as a result, **recurring revenue** share increased to **~60%**.

4 Tokenisation / digitisation

Further expansion into **new asset classes** (e.g. Crypto Finance, 360X) and ramp-up of **digital / tech investments** (e.g. next-generation digital post-trade platform D7).

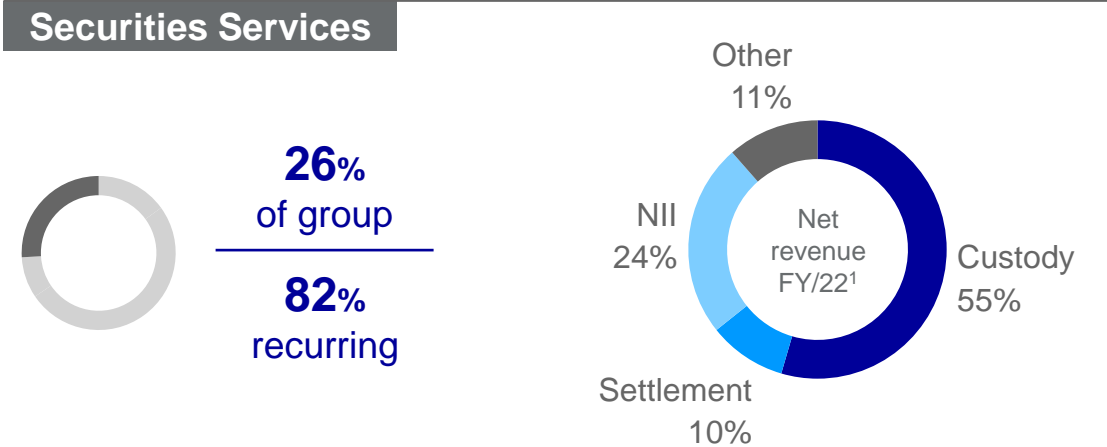
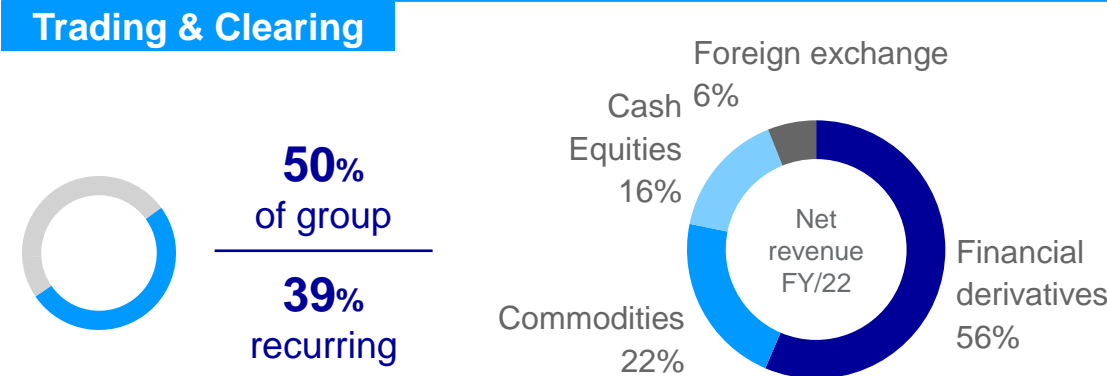
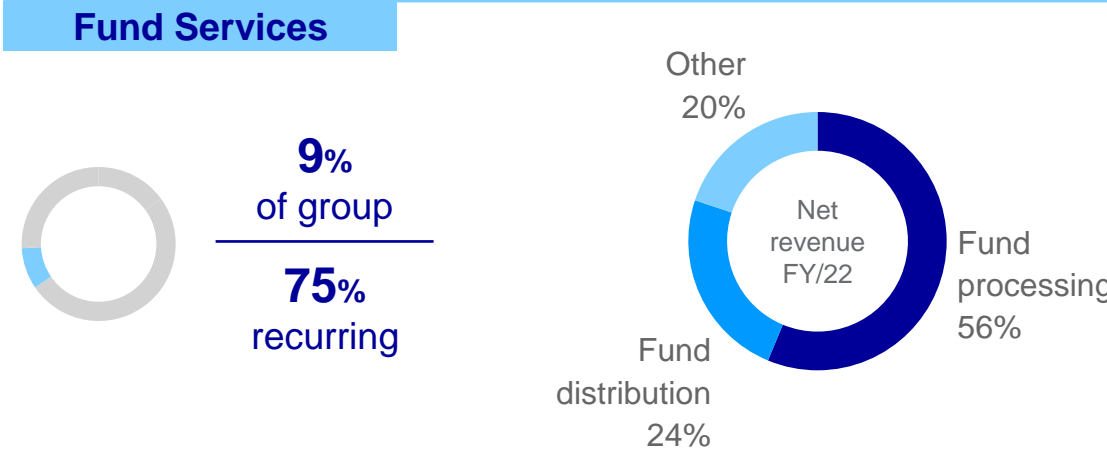
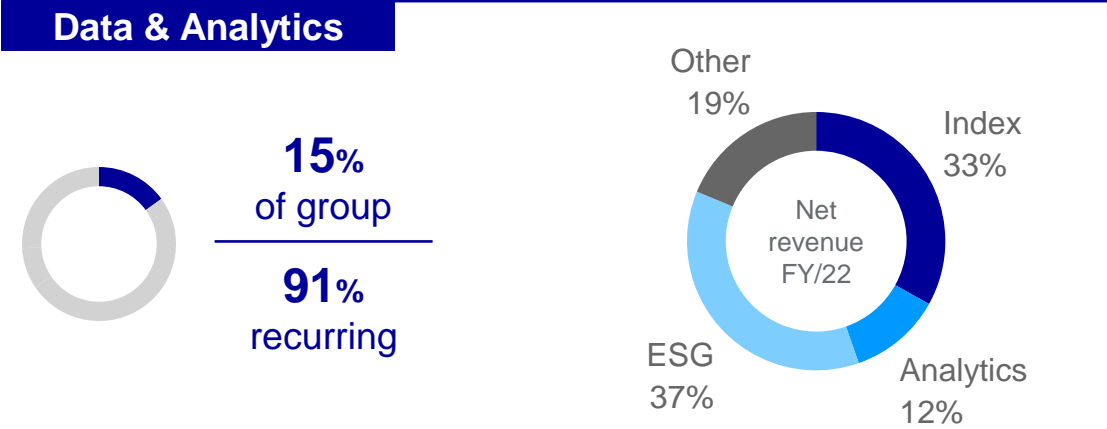
5 Active portfolio management

Portfolio clean-up with the sale of non-strategic assets (e.g., Reg Reporting Hub, REGIS-TR) and funding for fintech **minority investment portfolio** increased (DB1 Ventures).

Segments



Our net revenue mix is very well diversified across the segments

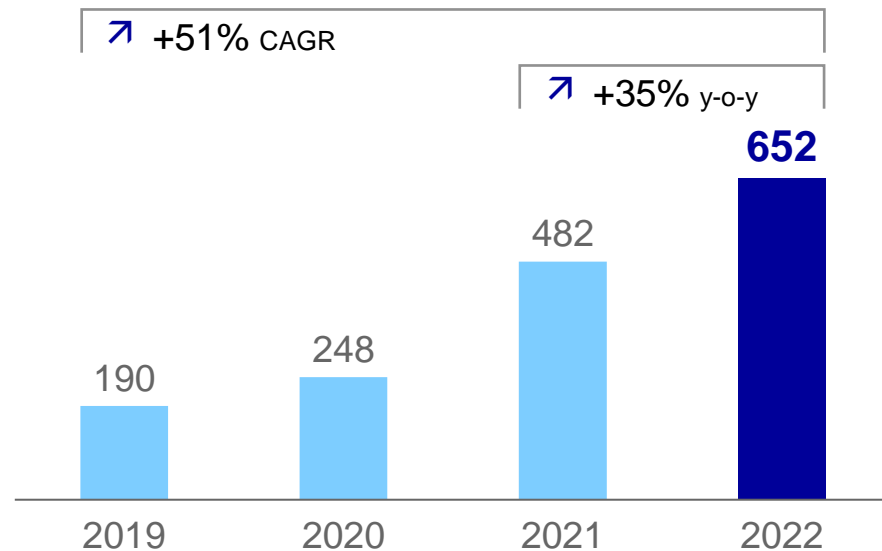


1) Adjusted for REGIS-TR disposal gain

Data & Analytics

Data & Analytics

Net revenue; €m



Guidance

>15%
CAGR 19-23E

Growth drivers

Secular



Cyclical



M&A



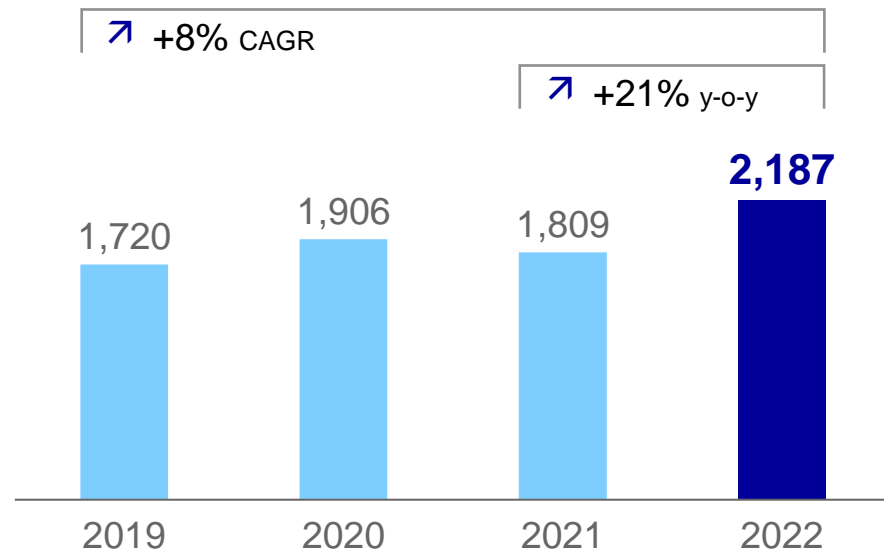
Key growth drivers

- **Strategic area of strong organic and inorganic growth, significant expansion** in the past few years contributing 15% of group net revenue
- **Significantly developed** our exposure to **buy-side clients** and **subscription-based revenues** – **91% recurring** net revenue
- **High growth momentum** based on **strong product portfolio** and **secular growth**
- **Continued high M&A activity** expected to further complement existing offering

Trading & Clearing

Trading & Clearing

Net revenue; €m



Key growth drivers

- **Financial derivatives** – global venue for benchmark indices and home of the Euro yield curve; **Commodities** – global commodity exchange of choice; **Cash equities** – European cash equity and ETF/ETN trading; **Foreign exchange** – global leader for listed and OTC FX trading, clearing and technology
- **Investment themes**
Active to passive, sustainability/ESG, single to global multi asset
- **Product innovation**
New asset classes and ecosystems
- **Regulation**
OTC to on-exchange, bilateral to CCP clearing
- **Technology**
Sell-side to buy-side agency, high touch to electronic, quant & data driven

Guidance

6-9%
CAGR 19-23E

Growth drivers

Secular



Cyclical



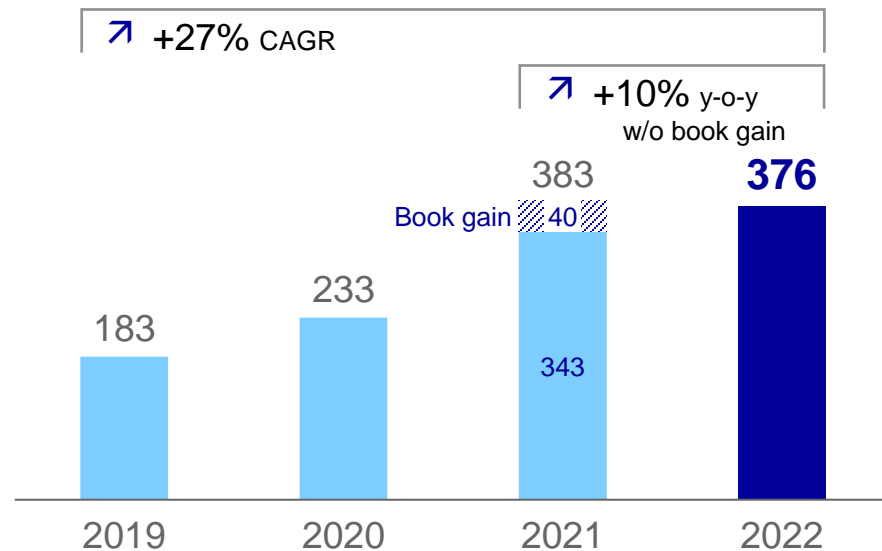
M&A



Fund Services

Fund Services

Net revenue; €m



Guidance

>15%
CAGR 19-23E

Growth drivers

Secular



Cyclical



M&A



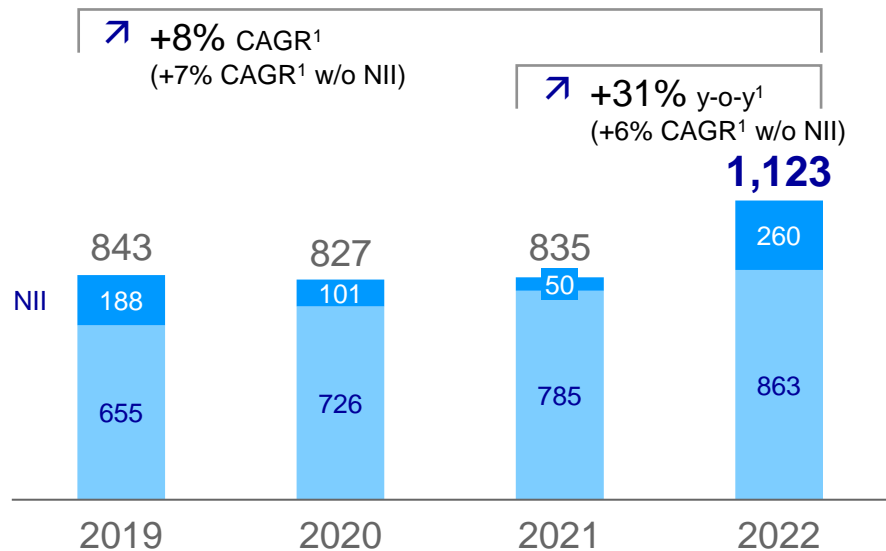
Key growth drivers

- Positioning in **sweet spot** of global fund **sector growth**, third party **distribution acceleration** and **outsourcing pressures**
- Expanding **#1 position** as leading European **fund processing** service provider with **~€3.2tr** assets under custody
- Strengthening fund distribution services (via **Fund Centre**) as foundation for growth and **onboarding of new portfolios**
- **Cross-selling synergy effects** from business combinations, e.g. Ausmaq, Fund Centre, Clearstream (I)CSD
- **Expanding in alternative fund shares issuance** via digital enablers and DLT (FundsDLT)
- Strengthening **funds data** and **analytics** solutions

Securities Services

Securities Services

Net revenue; €m



Key growth drivers

- **Backbone of European capital markets** with leading position on highly profitable growth and digital operations/assets
- Global leading **International Central Securities Depository (ICSD)** for bonds, equities and other asset classes with holistic offering and superior scale/margins
- **NII upside** for this year highlighted by recent announcements
- Expected **margin expansion in collateral management** with end of Central Bank purchasing programs
- Continued **strong fixed-income-issuance** and custody revenues for ~80% of **fixed income assets downside-protected**

Guidance

0-3%
3-5% w/o NII
 CAGR 19-23E

Growth drivers

Secular



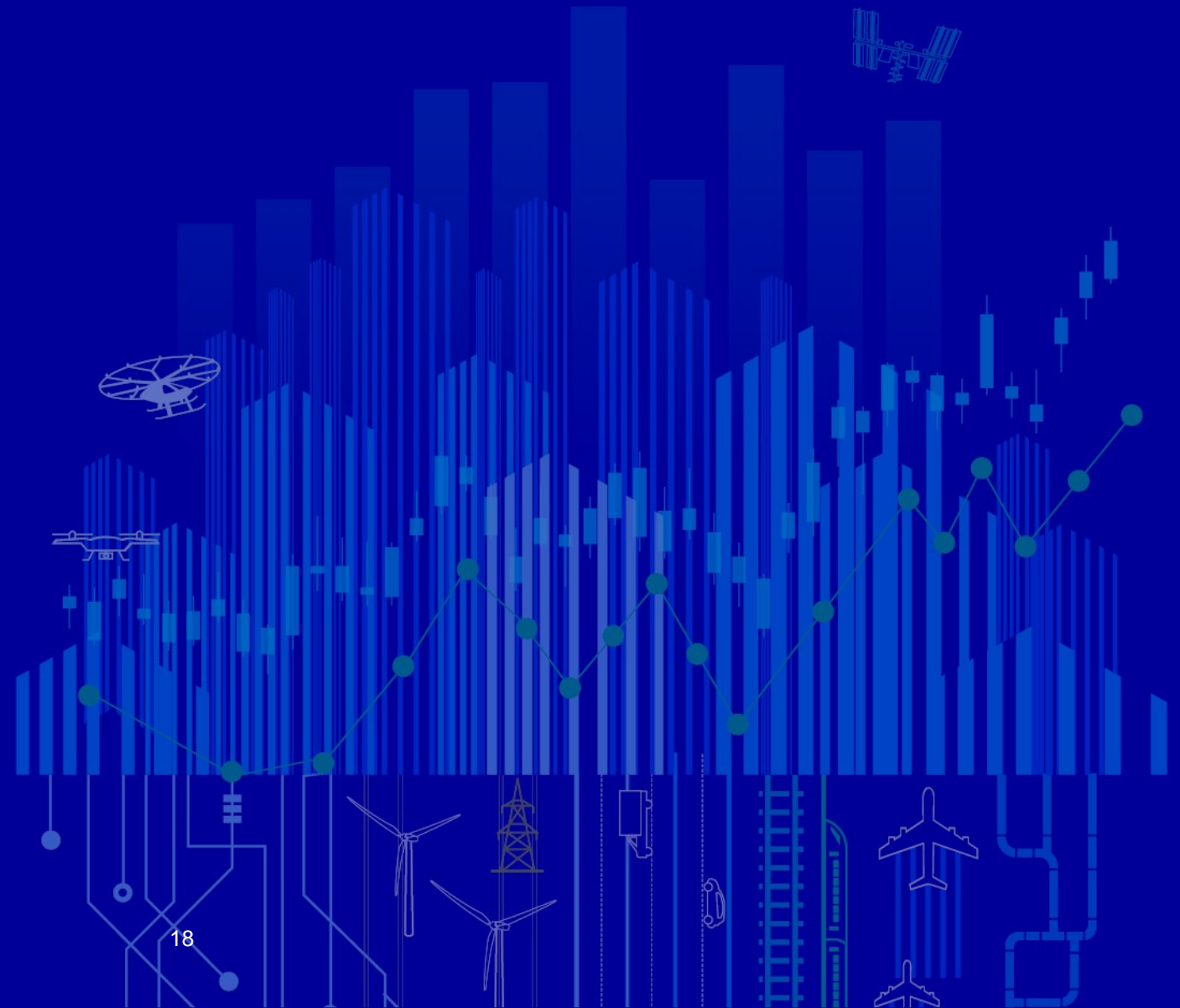
Cyclical



M&A



Financials

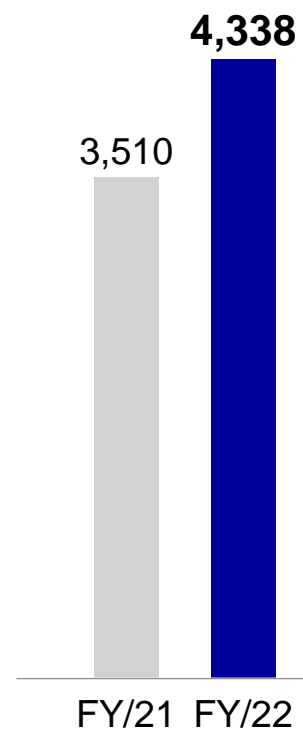


Group financials

FY/2022

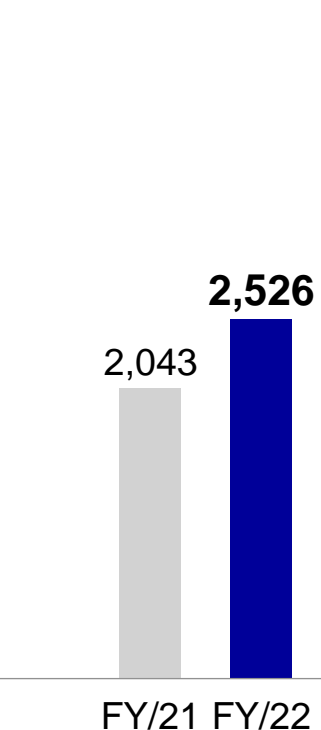
Net revenue | €m

↗ +24%
↗ +21% (organic)



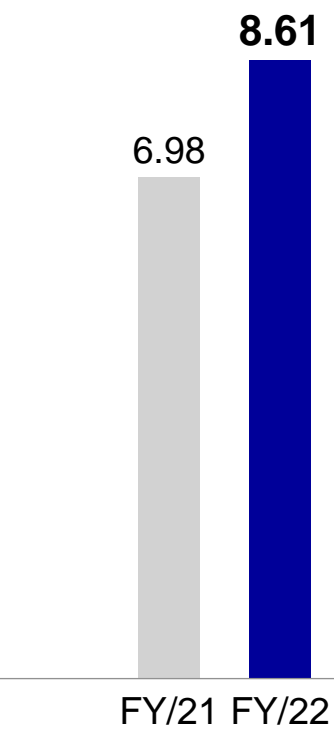
EBITDA | €m

↗ +24%
↗ +23% (organic)



Cash EPS¹ | €

↗ +23%
↗ +23% (organic)

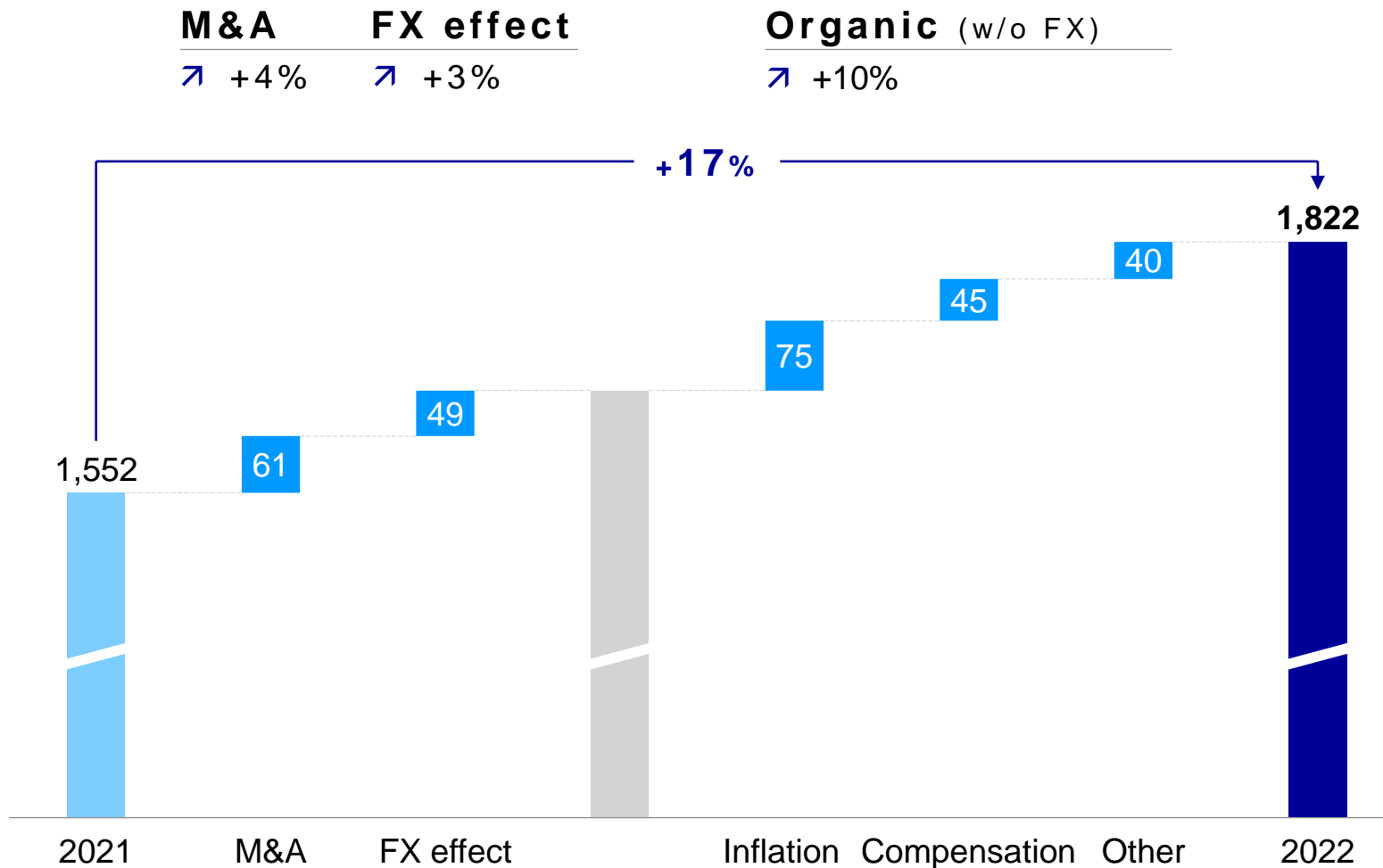


Note

Net interest income	€532m +273%
Operating cost	€1,822m +17% +10% (organic w/o FX)
Financial investments	€10m
Depreciation ²	€356m
Financial result	€-64m
Net profit	€1,494m +24%
EPS	€8.14

Operating cost development

FY/2022 | €m



Note

- M&A effects (+4%) mainly driven by ISS as well as Discovery Data, Crypto Finance and Kneip.
- Stronger US-Dollar resulted in 3% higher operating costs (but also beneficial to revenue development).
- Higher inflationary effects from building operations, general purchasing and higher staff costs.
- Financial development and share price performance resulted in higher variable/ share-based compensation.
- Other includes higher IT and growth investments as well as higher travel & marketing costs.

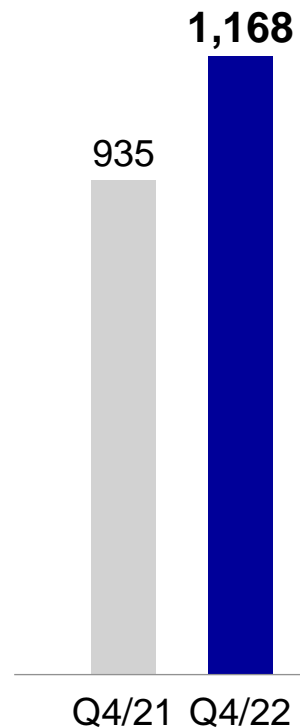
Note: Numbers may not add up due to rounding

Group financials

Q4/2022

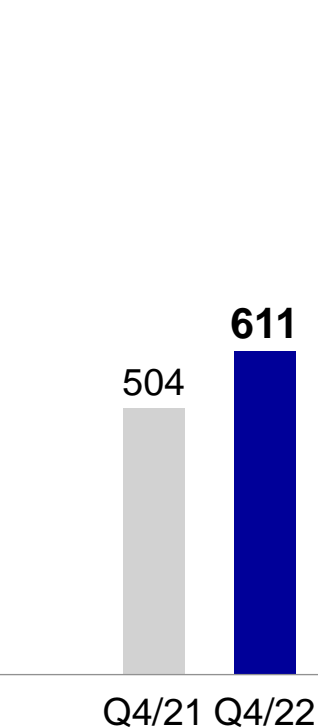
Net revenue | €m

↗ +25%



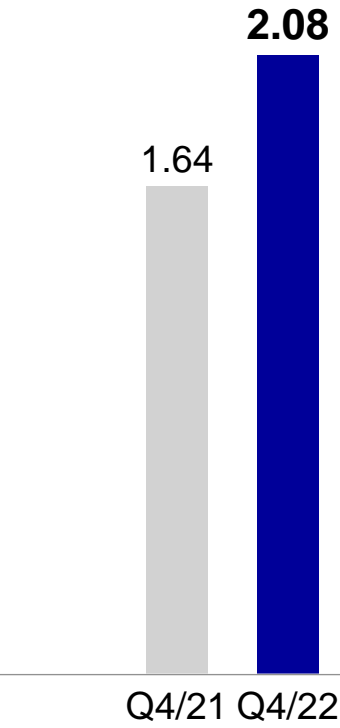
EBITDA | €m

↗ +21%



Cash EPS¹ | €

↗ +27%



Note

- Continued strong net revenue growth: 6% secular + 18% cyclical + 1% M&A.
- Constant currency organic operating costs increased by 15% (mainly driven by inflationary effects, variable/share-based compensation and IT investments).
- EBITDA included €-19 million result from financial investments (e.g. negative FX effect Clarity AI, valuation of fintech funds).
- Depreciation includes some one-off software impairments.
- Financial result includes some negative FX effects.

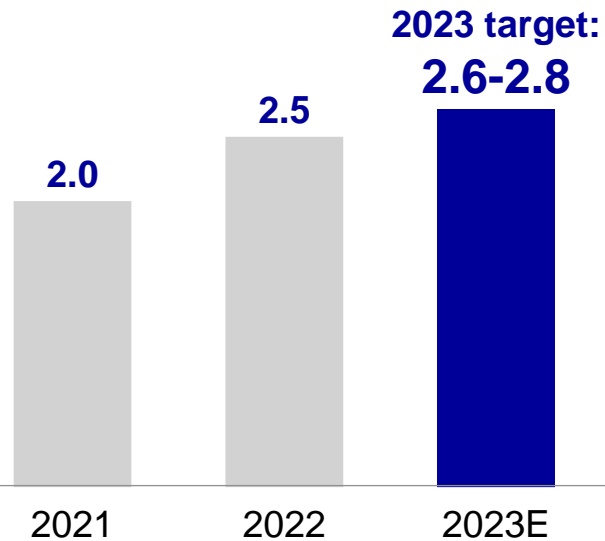
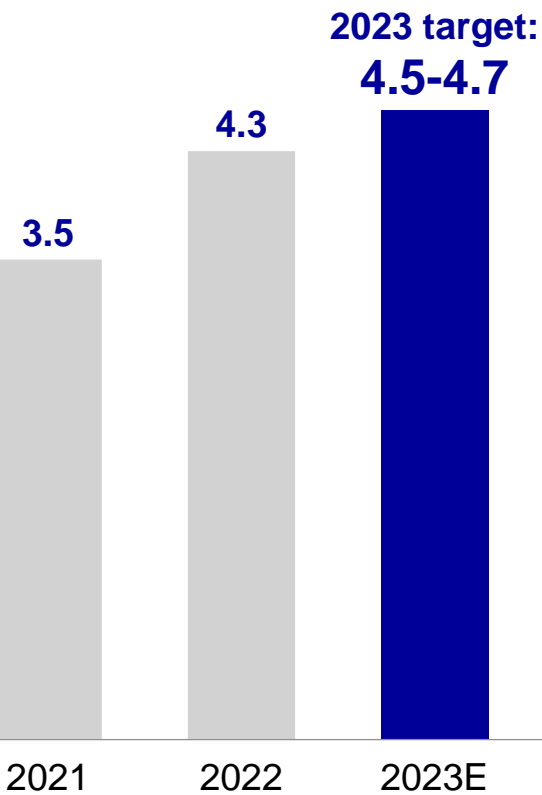
1) EPS before purchase price allocation (ppa)

Outlook

FY/2023

Net revenue

EBITDA

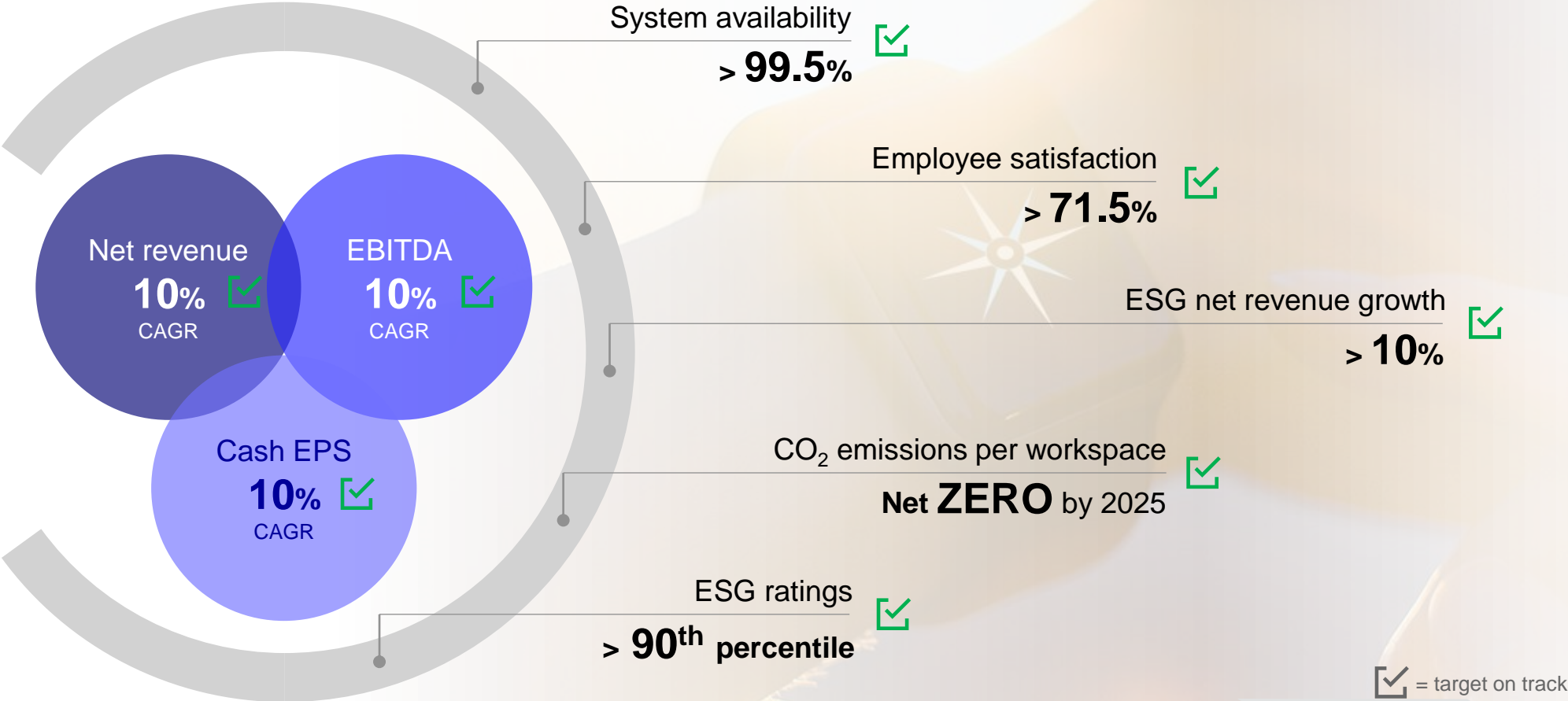


Guidance 2023

- Guidance for 2023:
 - Net revenue: €4.5-4.7 billion
 - EBITDA: €2.6-2.8 billion
- Guidance is mainly based on continued secular growth. The range reflects different potential cyclical scenarios (market volatility, interest rates), against high comparables.
- We have some degree of operating cost flexibility depending on the net revenue development.

Our financial targets are framed by a well-balanced set of non-financial KPIs

Compass 2023
mid-term plan
2019-23E



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