Summary FY 2021 results

Net revenue increased to €3,510 million – fully in line with our growth targets despite cyclical headwinds.

EBITDA increased to €2,043 million.
Development in FY 2021
Fully in line with our guidance

Net revenue | €m
--- | ---
2019 | 2,936
2020 | 3,214
2021 | 3,510

+9% CAGR

EBITDA | €m
--- | ---
2019 | 1,678
2020 | 1,869
2021 | 2,043

+10% CAGR

Cash EPS\(^1\) | €
--- | ---
2019 | 5.64
2020 | 6.07
2021 | 6.98

+11% CAGR

Note
FY 2021 results in line with our annual guidance:
- Net revenue: ~€3.5 bn
- EBITDA: ~€2.0 bn

FY 2021 in line with our Compass 2023 mid-term guidance:
- CAGR: ~10% growth for net revenue and EBITDA and Cash EPS
- Successful execution of M&A agenda
- Growth becoming less dependent on cyclical

\(^1\) EPS before purchase price allocation.
Successful execution of M&A agenda in 2021

M&A focus areas

Data & analytics
- Index and analytics
- ESG

Trading & clearing
- Commodities
- Foreign exchange
- Fixed income

Fund services

Developments in 2021

- Integration of ISS: business well on track, with prospects of double-digit net revenue growth; recurring revenue share increased to 55%.

- Majority stake in Crypto Finance: foundation for building an independent, transparent, and highly scalable regulated ecosystem for digital assets.

- Acquisition of remaining stake in Clearstream Fund Centre: business on track to deliver continued strong organic net revenue growth.
Dividend proposal
FY 2021

Dividend per share and pay-out | €

<table>
<thead>
<tr>
<th>Year</th>
<th>Pay-out (%)</th>
<th>Pay-out (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>53%</td>
<td>2.90</td>
</tr>
<tr>
<td>2020</td>
<td>51%</td>
<td>3.00</td>
</tr>
<tr>
<td>2021 (proposal)</td>
<td>49%</td>
<td>3.20</td>
</tr>
</tbody>
</table>

+7% increase

Capital management policy

- Deutsche Börse aims to distribute 40%–60% of annual net profit to shareholders in form of the regular dividend.
- Remaining free cash is planned to be reinvested into the business to support the Group’s M&A strategy.
Group financials
Q1/2022

<table>
<thead>
<tr>
<th>Net revenue</th>
<th>€m</th>
<th>EBITDA</th>
<th>€m</th>
<th>Cash EPS1</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+24%</td>
<td>+32%</td>
<td>+33%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+19% (organic)</td>
<td>+30% (organic)</td>
<td>+30% (organic)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Net revenue growth**
  - +8% secular growth
  - +5% M&A contribution
  - +11% cyclical tailwinds

Note: Organic growth incl. ISS (incl. Discovery Data), Crypto Finance and REGIS-TR like-for-like.
1) EPS before purchase price allocation (ppa).
Compass 2023 mid-term plan targets
10% growth CAGR for:

- Net revenue (5% secular + 5% M&A)
- EBITDA
- Cash EPS

2022 guidance:

- Net revenue: > €3.8 bn
- EBITDA: > €2.2 bn

Note

Compass 2023 target: 10% CAGR

1) EPS before purchase price allocation.
We have made significant progress with the implementation of our Compass 2023 strategy since 2019

1. **Strong secular growth**
   - **Strong secular net revenue growth** with +6% CAGR since 2019.

2. **Over-delivering on M&A**
   - Successful execution of M&A initiatives since 2019 and thus **over-delivering on the Compass 2023 M&A targets**.

3. **Increase of data & analytics exposure**
   - Strengthening **data & analytics proposition** (Axioma & STOXX) and positioning Deutsche Börse as a **top 3 global ESG data provider** (ISS).

4. **Expansion into fintech space**
   - Expansion into **new asset classes** (e.g. Crypto Finance) and **digital/tech investments** (e.g. digital post-trade platform D7).

5. **Active portfolio management**
   - **Portfolio clean up** (with the sale of non-strategic assets) and funding for fintech **minority investment portfolio** increased.
Increased focus on ESG, data and analytics

**ESG**
- Increasing focus on ESG by supporting the market in the transition towards sustainable economies and improving our corporate ESG footprint.
- +210% net revenue growth in 2021

**Data**
- Providing corporate governance solutions, research and ESG data.
- Deutsche Börse Group as a global ESG leader.

**Analytics**
- Building state-of-the-art investment products for the future.
- Combining index and analytics to increase buy-side penetration and become a leader in the field of investment intelligence.
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