

Annual Press Conference FY 2021

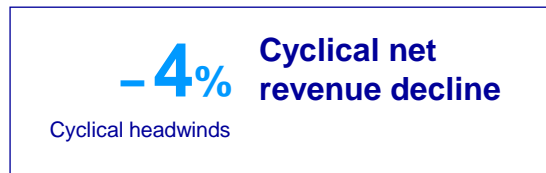
Preliminary results

10 February 2022



DEUTSCHE BÖRSE
GROUP

Summary FY 2021 preliminary results



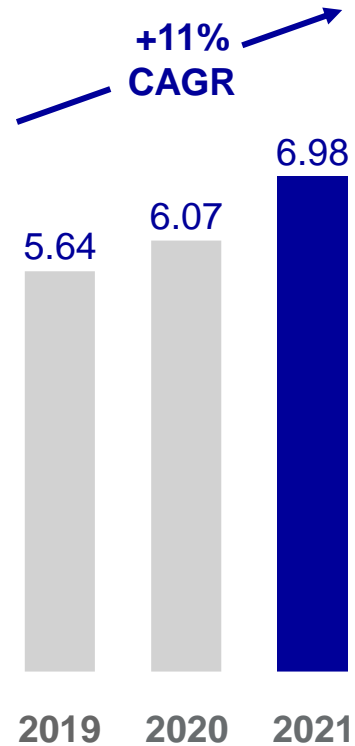
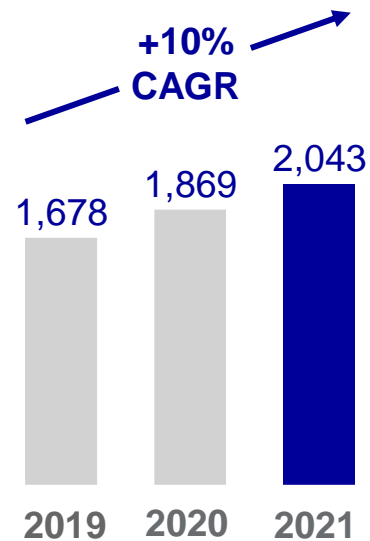
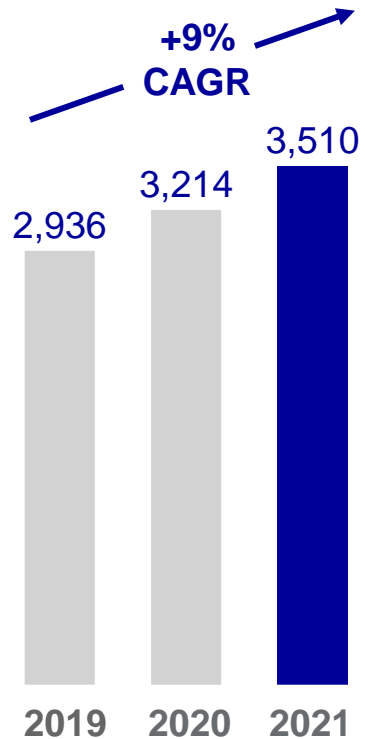
Development in FY 2021

Fully in line with our guidance

Net revenue | €m

EBITDA | €m

Cash EPS¹⁾ | €



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, EBITDA and Cash EPS
- Successful execution of M&A agenda
- Growth becoming less dependent on cyclicality

Recurring net revenue share:

- Increase to 55%

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

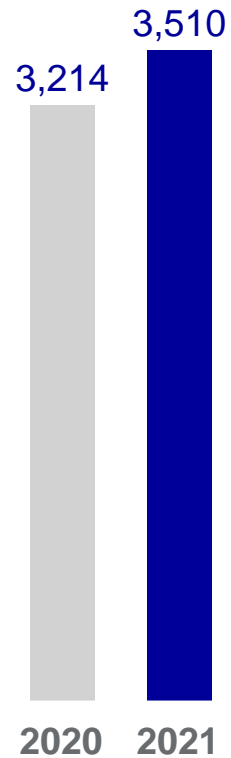
- Integration of **ISS**: business well on track, with prospects of double digit net revenue growth.
- Majority stake in **Crypto Finance**: foundation for building an independent, transparent, and highly scalable regulated ecosystem for digital assets.
- Acquisition of remaining stake in **Clearstream Fund Centre**: business on track to deliver continued strong organic net revenue growth.

Preliminary Group financials

FY 2021

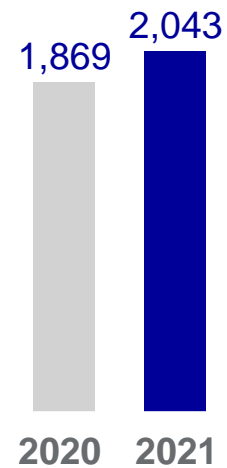
Net revenue | €m

↗ +9%
↗ +2% (organic)



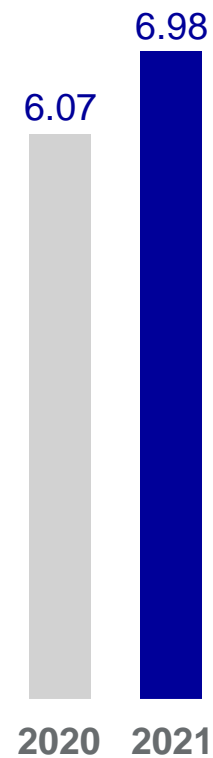
EBITDA | €m

↗ +9%
↗ +6% (organic)



Cash EPS¹⁾ | €

↗ +15%
↗ +12% (organic)



Note

- **Secular net revenue growth of 6%** with contribution from all segments
- **EBITDA increase by 9%** with contribution from **VC portfolio**
- **EPS increase by 15%**

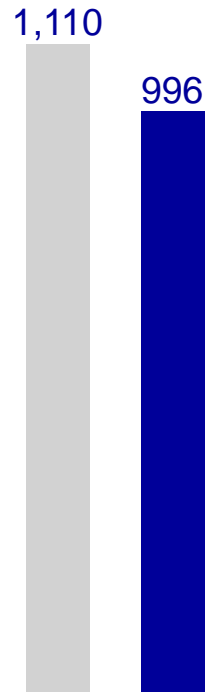
Development of segment financials (I/IV)

FY 2021 | €m

Eurex

Net revenue

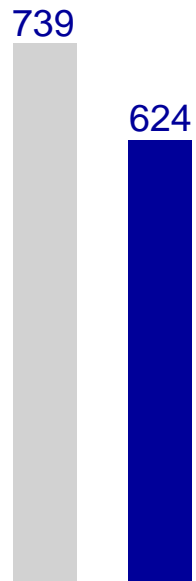
↘ -10%



2020 2021

EBITDA

↘ -16%

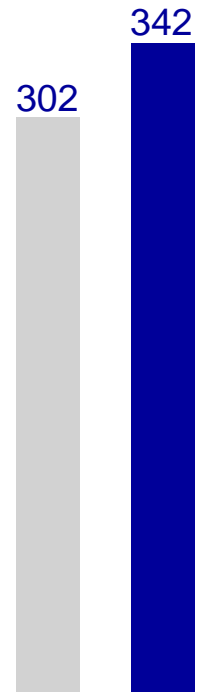


2020 2021

EEX

Net revenue

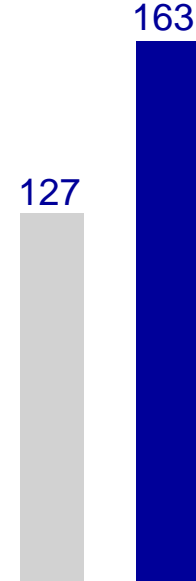
↗ +13%



2020 2021

EBITDA

↗ +28%



2020 2021

Business activity

Eurex:

- Cyclical decline in index derivatives
- Continuing secular growth

EEX:

- Secular growth in renewable energy
- Growth due to substantial need for hedging

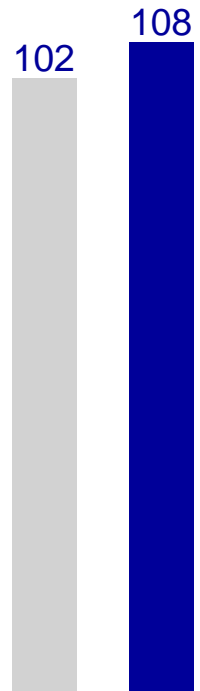
Development of segment financials (II/IV)

FY 2021 | €m

360T

Net revenue

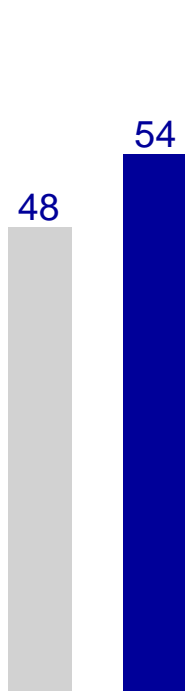
↗ +6%



2020 2021

EBITDA

↗ +14%

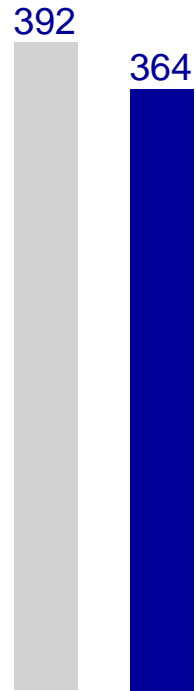


2020 2021

Xetra

Net revenue

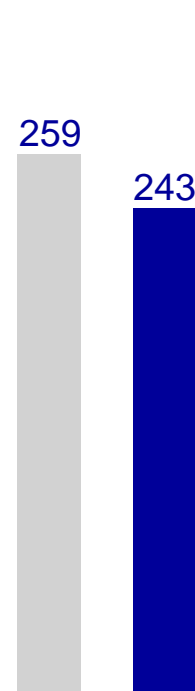
↘ -7%



2020 2021

EBITDA

↘ -6%



2020 2021

Business activity

360T:

- FX trading benefits from electronisation

Xetra:

- Cyclical decline in trading
- Growth in listing

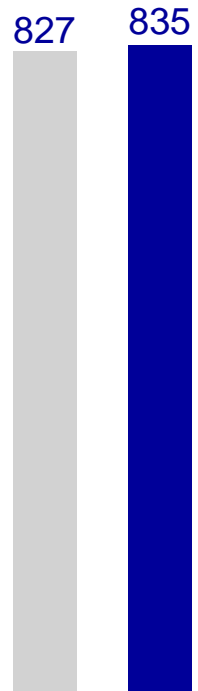
Development of segment financials (III/IV)

FY 2021 | €m

Clearstream

Net revenue

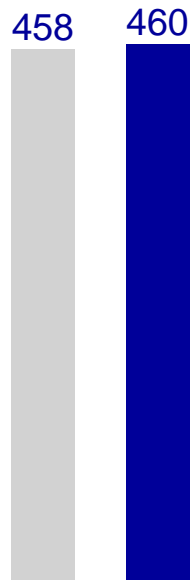
↗ +1%



2020 2021

EBITDA

→ +0%

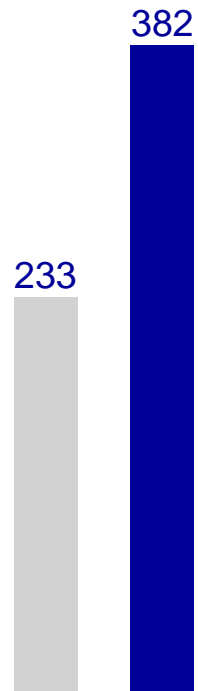


2020 2021

IFS

Net revenue

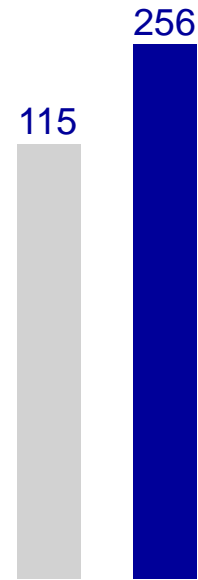
↗ +64%



2020 2021

EBITDA

↗ +122%



2020 2021

Business activity

Clearstream:

- Growth in custody and settlement
- Launch of digital platform D7

IFS:

- Complete acquisition of Clearstream Fund Centre
- Organic growth: +28%
- Long-term growth market

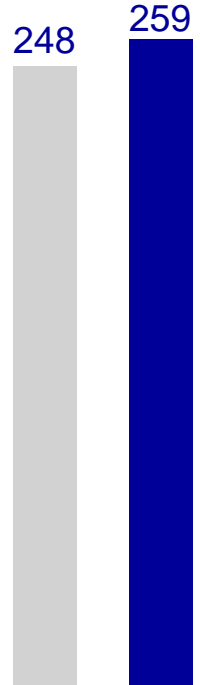
Development of segment financials (IV/IV)

FY 2021 | €m

Qontigo

Net revenue

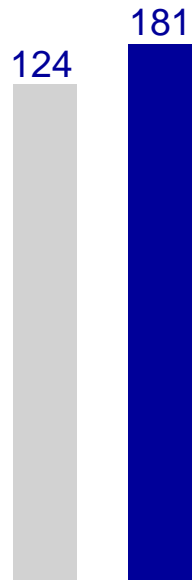
↗ +4%



2020 2021

EBITDA

↗ +46%



2020 2021

ISS

Net revenue

↗ +16%



2021

EBITDA

↗ +48%



2021

Business activity

Qontigo:

- Positive effects through Exchange Traded Funds (ETFs)
- Reform of DAX index

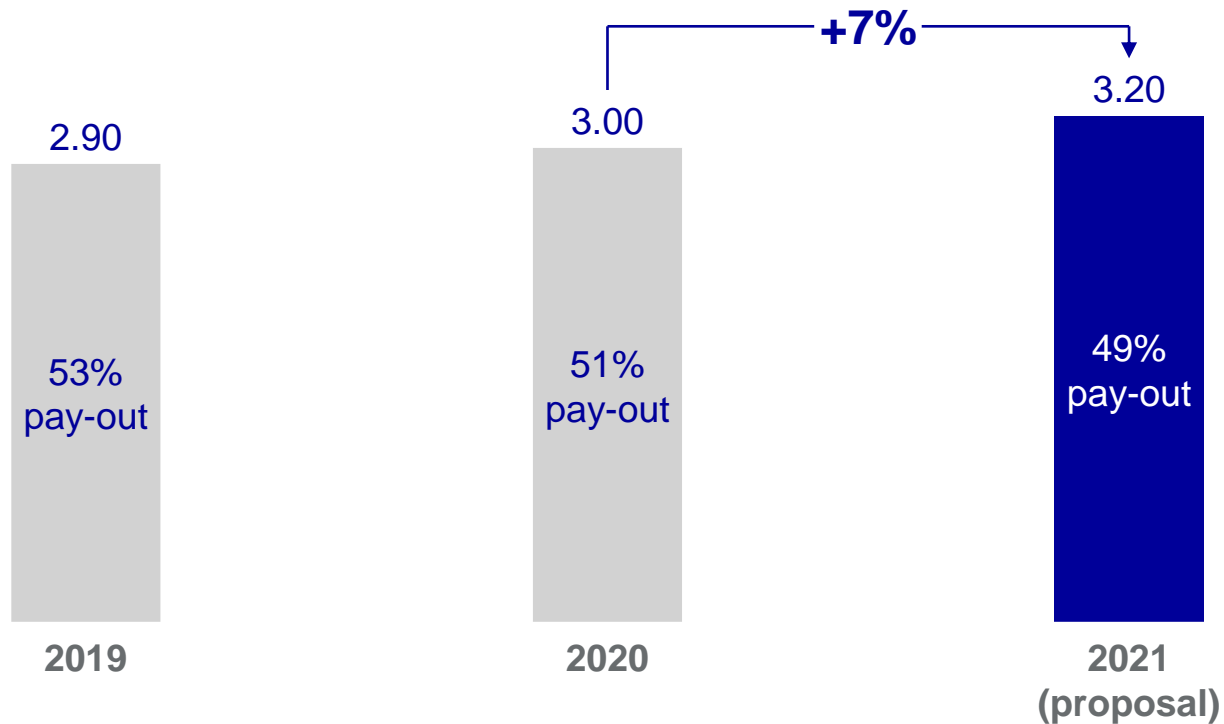
ISS:

- Growth in ESG analytics

Dividend proposal

FY 2021

Dividend per share and pay-out | €



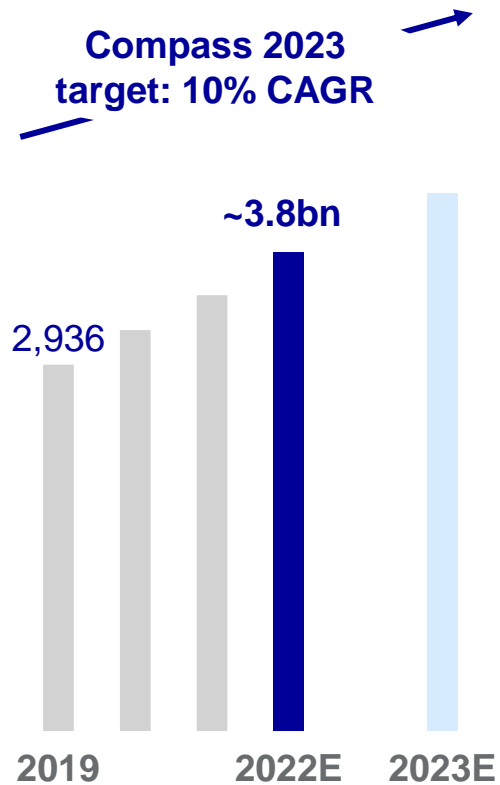
Capital management policy

- 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**.

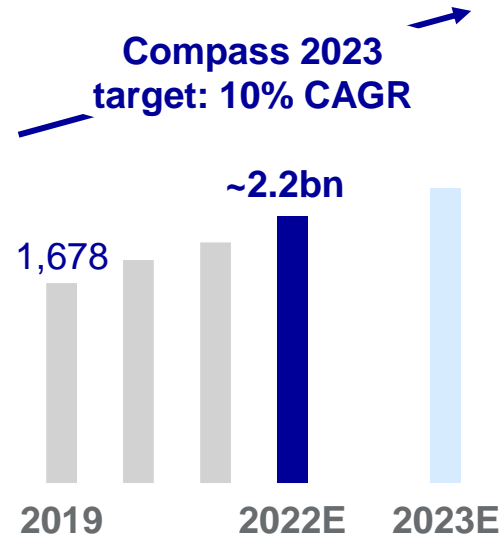
Outlook

FY 2022

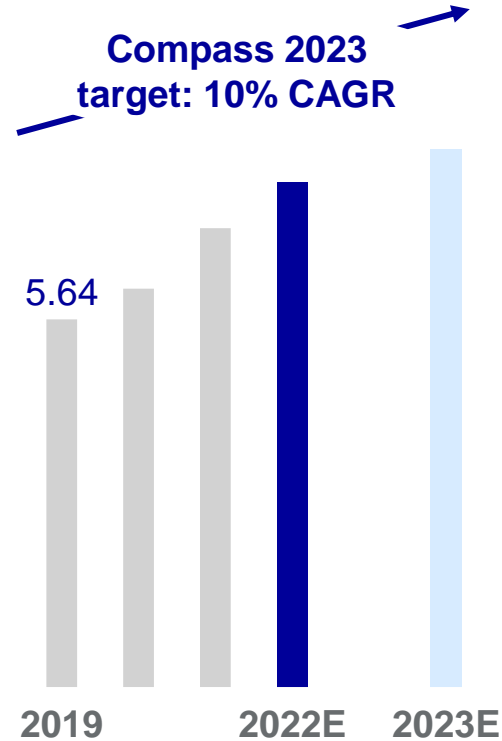
Net revenue | €m



EBITDA | €m



Cash EPS¹⁾ | €



Note

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

New segment reporting (Q1/2022):

- Reducing complexity
- Highlighting growth areas

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); **recurring revenue** share increased to **55%**.

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.

Key focus going forward is continued execution of Compass 2023

Compass 2023

Continued
secular growth



Increased
M&A contribution



Key focus areas and strategy enhancements

- Consistently deliver on Compass 2023 secular growth and M&A targets **in line with our 10% CAGR “growth formula”**.
- Benefit from emergence of some **cyclical tailwinds** in 2022/23.
- **New Clearstream set-up**, with Securities Services and Fund Services becoming separate entities/businesses.
- Further **increased focus on ESG** by supporting the market in the transition towards sustainable economies and improving our corporate ESG footprint.

Increased focus on ESG is reflected in our KPI dashboard

Key non-financial KPIs

Performance indicator	Target	Achievement 2021
ESG ratings (MSCI, S&P, Sustainalytics)	>90th percentile	95th percentile
CO₂ emission	Net zero until 2025 (-100% vs. 2019)	-66% vs. 2019
ESG net revenue growth	>10% growth	+210% growth
System availability (Customer-facing IT)	>99.5%	>99.9%
Employee satisfaction	>71.5%	75%
Women in leadership positions	>20%	21%

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