Annual Press Conference FY 2022

Preliminary results

9 February 2023

DEUTSCHE BÖRSE GROUP

Summary FY 2022 – preliminary results

+24%
Net revenue growth

Net revenue increased to **€4,338 million** –
due to continued secular growth and significant cyclical tailwinds.

Organic net revenue growth		M&A contribution
+7% **Structural growth**	+14% **Cyclical growth**	+3% **Growth from M&A**

+24%
EBITDA growth

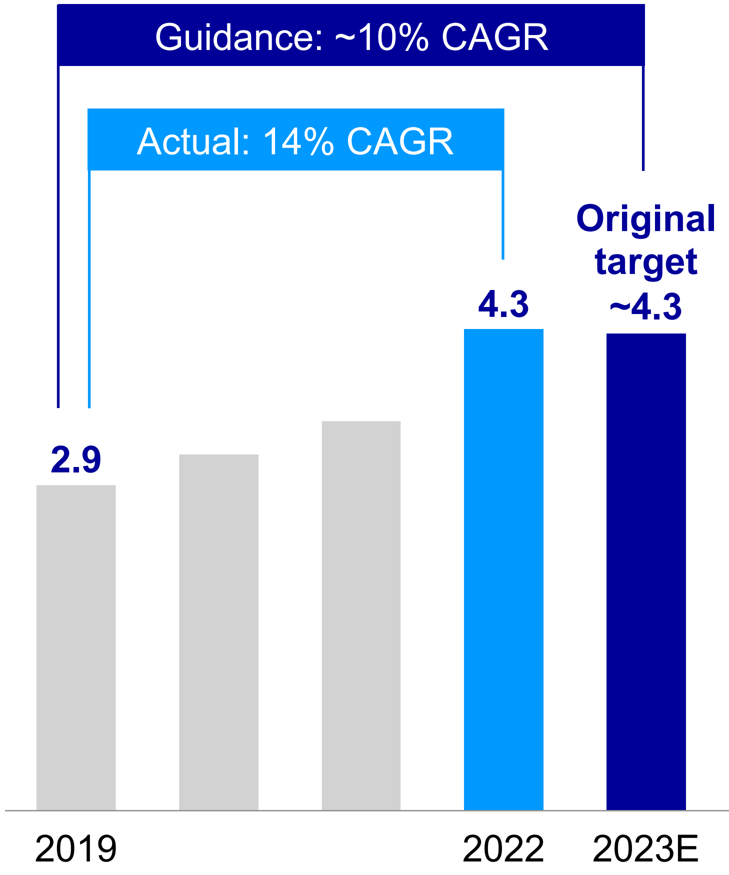
EBITDA increased to **€2,526 million.**

Implementation of Compass 2023: further improvement of our position and potential for sustainable growth

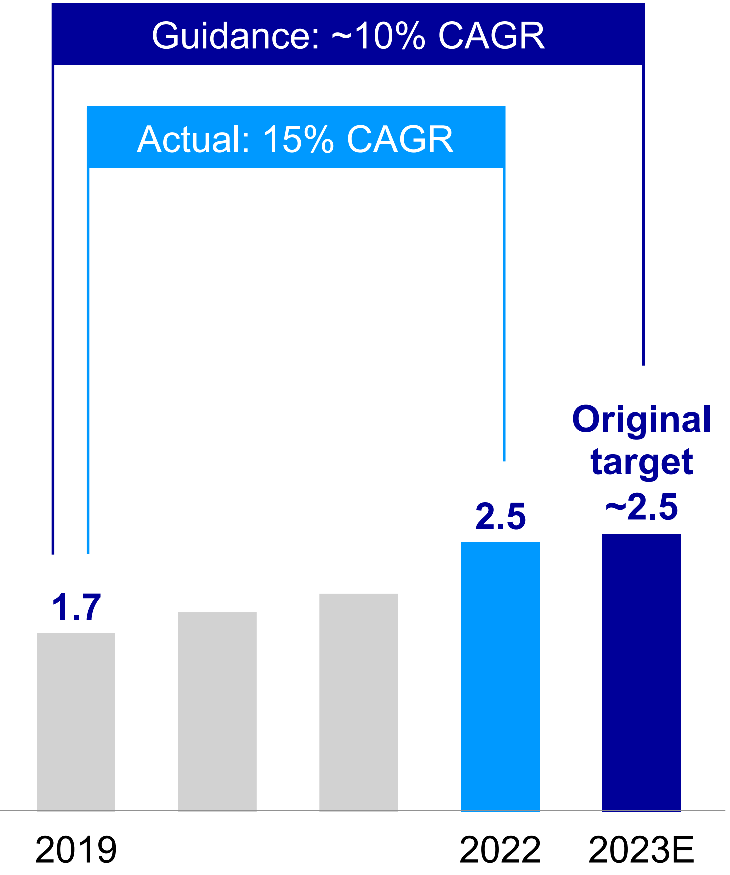
1	**Secular growth as key pillar**	**Consistent secular net revenue growth** (+6% CAGR since 2019) as key pillar of growth strategy – irrespective of market environment
2	**M&A as reliable addition**	**Reliable addition to our organic growth** – through successful execution of M&A strategy and integration of M&A initiatives since 2019
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 **~60%**
4	**Digitisation/ tokenisation**	Expansion into **new asset classes** (e.g. Crypto Finance, 360X) 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 increase of funding for fintech **minority investment portfolio** (DB1 Ventures)

Compass 2023: financial targets already achieved one year earlier

Net revenue | €bn



EBITDA | €bn



Compass 2023

Initial growth guidance
~10% CAGR (2019–2023):

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

Achievement of financial targets:

- Stronger secular growth than expected
- Emerging cyclical tailwinds in 2022

Growth since 2019

- **Net revenue: 14% CAGR** (6% secular, 4% cyclical and 4% M&A)
- **EBITDA: 15% CAGR**

Preliminary Group financials
FY 2022

Net revenue | €m

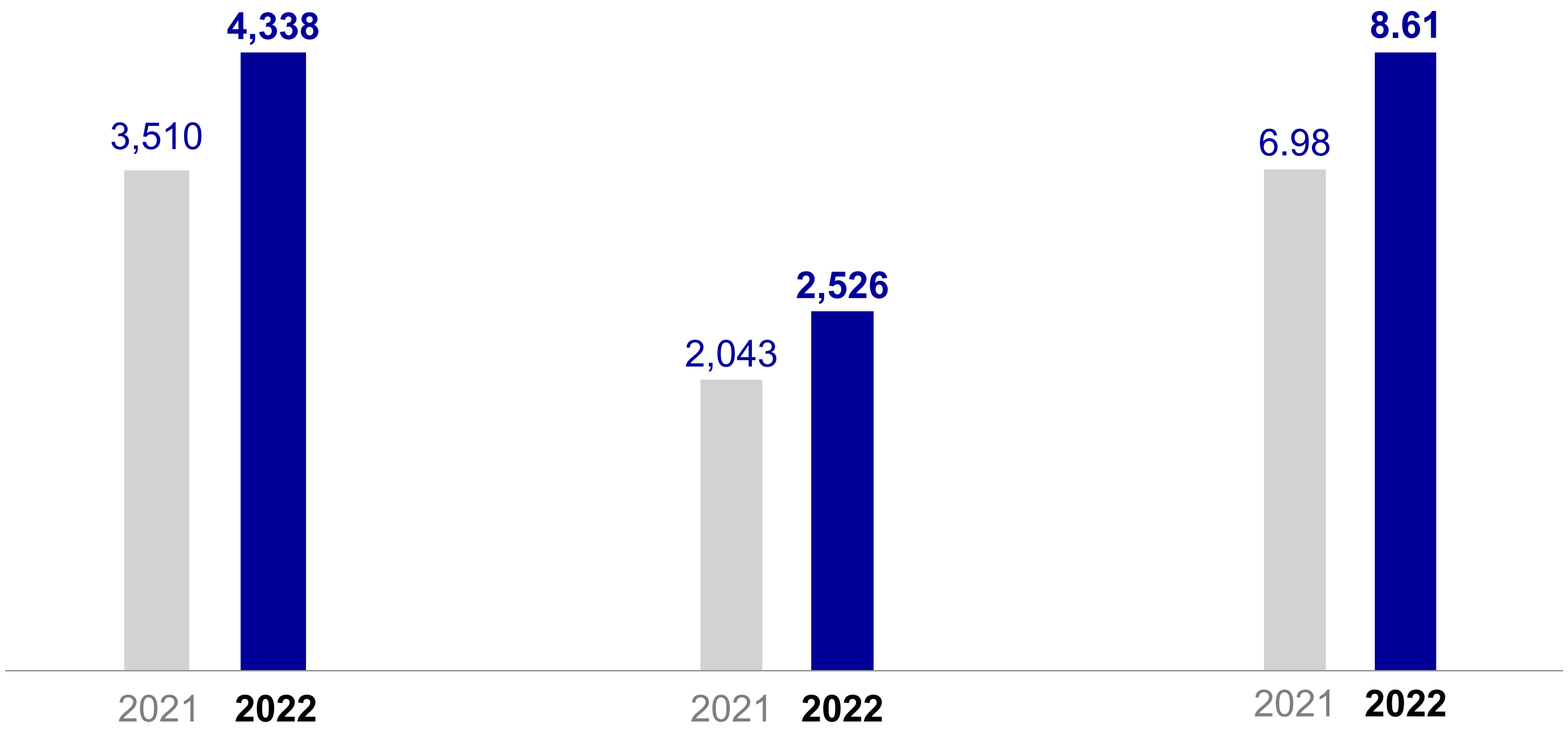
↗ +24%
↗ +21% (organic)

EBITDA | €m

↗ +24%
↗ +23% (organic)

Cash EPS[1] | €

↗ +23%
↗ +23% (organic)



Notes

- **FY 2022 results exceeded annual guidance**
- **Strong double-digit growth** in net revenue, EBITDA and Cash EPS
- **Increase of operating costs** by 17%

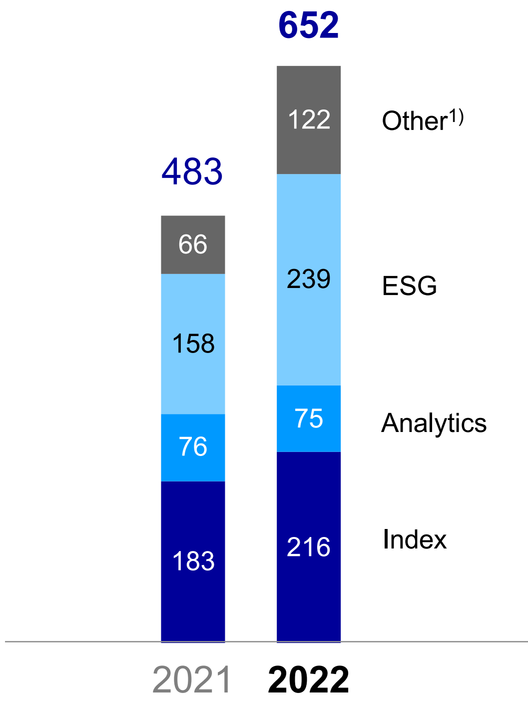
1) EPS before purchase price allocation (ppa)

Data & Analytics

FY 2022

Net revenue | €m

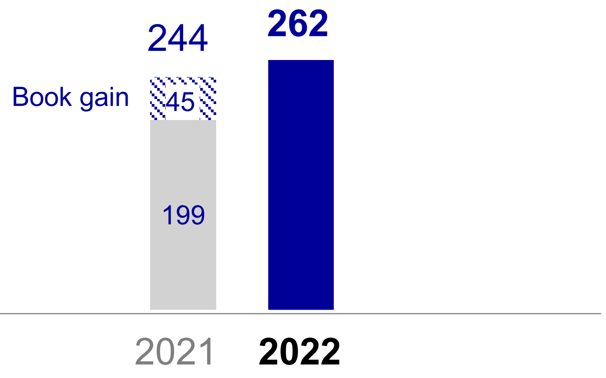
↗ +35%



EBITDA | €m

↗ +7%

↗ +32% (excl. book gain)



Business development

- Continuous growth from the strong **demand for ESG products**
- Growth from increase in **number of clients**
- Tailwinds from **stronger US Dollar**
- Book gain due to **higher valuation of Clarity AI** in 2021

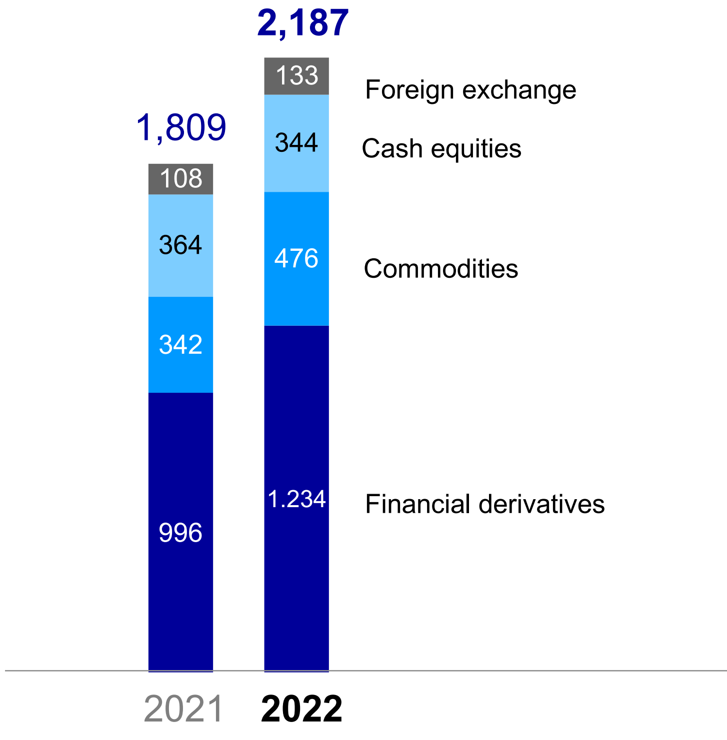
1) Incl. Market Intelligence, Media, FWW, Liquid Metrix and Discovery Data

Trading & Clearing

FY 2022

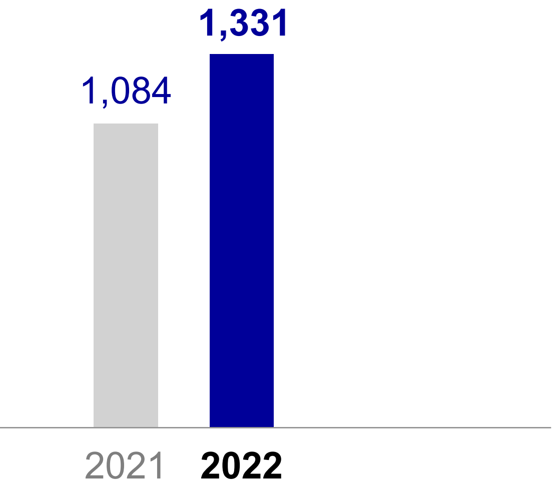
Net revenue | €m

↗ +21%



EBITDA | €m

↗ +23%



Business development

Financial derivatives

- Increase of trading volumes for interest rate derivatives
- Growth in OTC clearing

Commodities

- Growth from hedging against rising gas prices
- Increase in market share

Cash equities

- Decrease due to lower volatility and lower market share

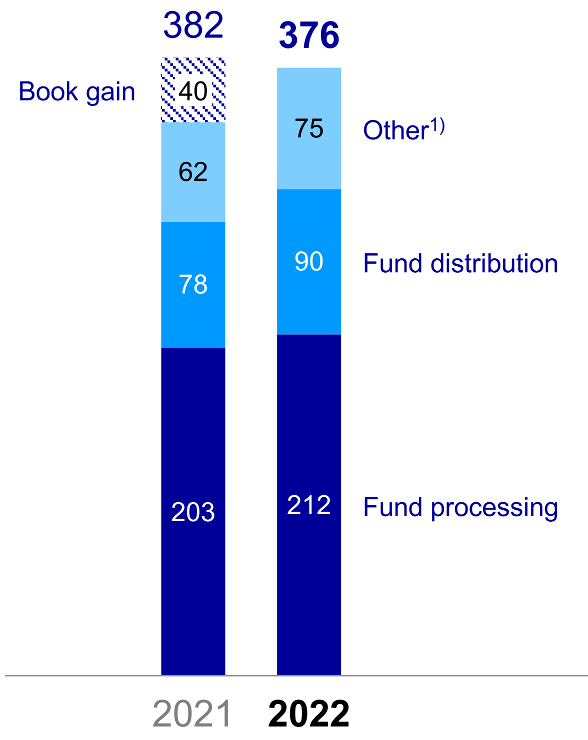
Foreign exchange

- Growth from increased volatility on the FX markets

Fund Services
FY 2022

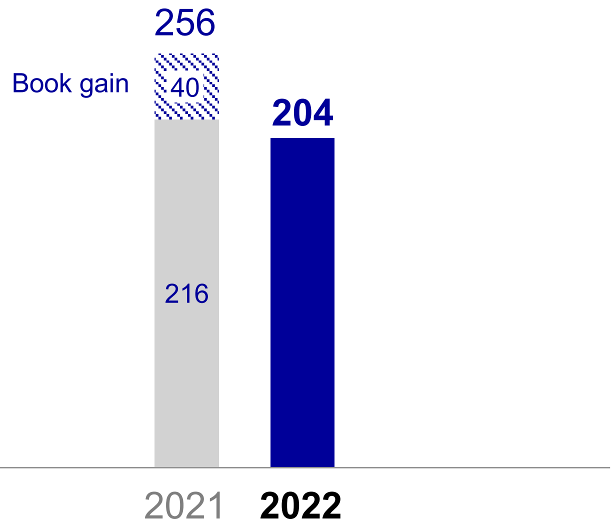
Net revenue | €m

↘ – 2%
↗ +10% (excl. book gain)



EBITDA | €m

↘ –20%
↘ – 6% (excl. book gain)



Business development

- Growth driven by **continued onboarding of new clients and funds**
- Additional net revenue and higher operating costs due to **consolidation of Kneip**
- Additional costs in in the context of **carve-out of Fund Services** with its own banking license in 2022.
- Book gain due to **acquisition of remaining stake in Fund Centre in 2021**
- **Collaboration with HSBC** since October 2022 as **basis for further growth**

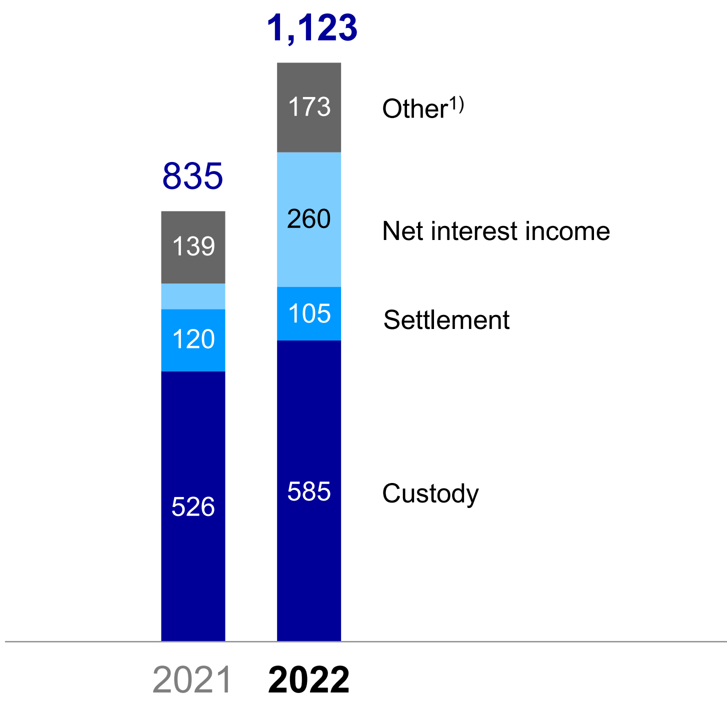
1) Incl. net revenue from connectivity

Securities Services

FY 2022

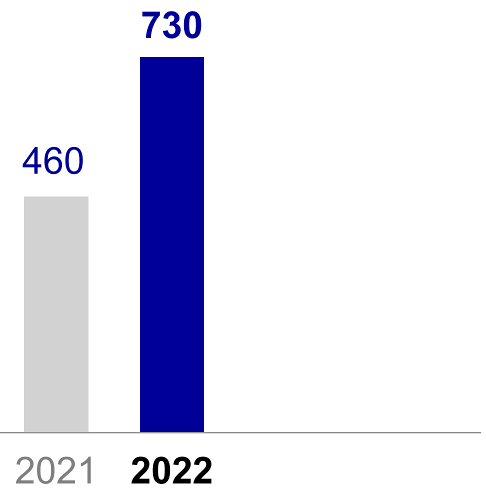
Net revenue | €m

↗ +34%



EBITDA | €m

↗ +59%



Business development

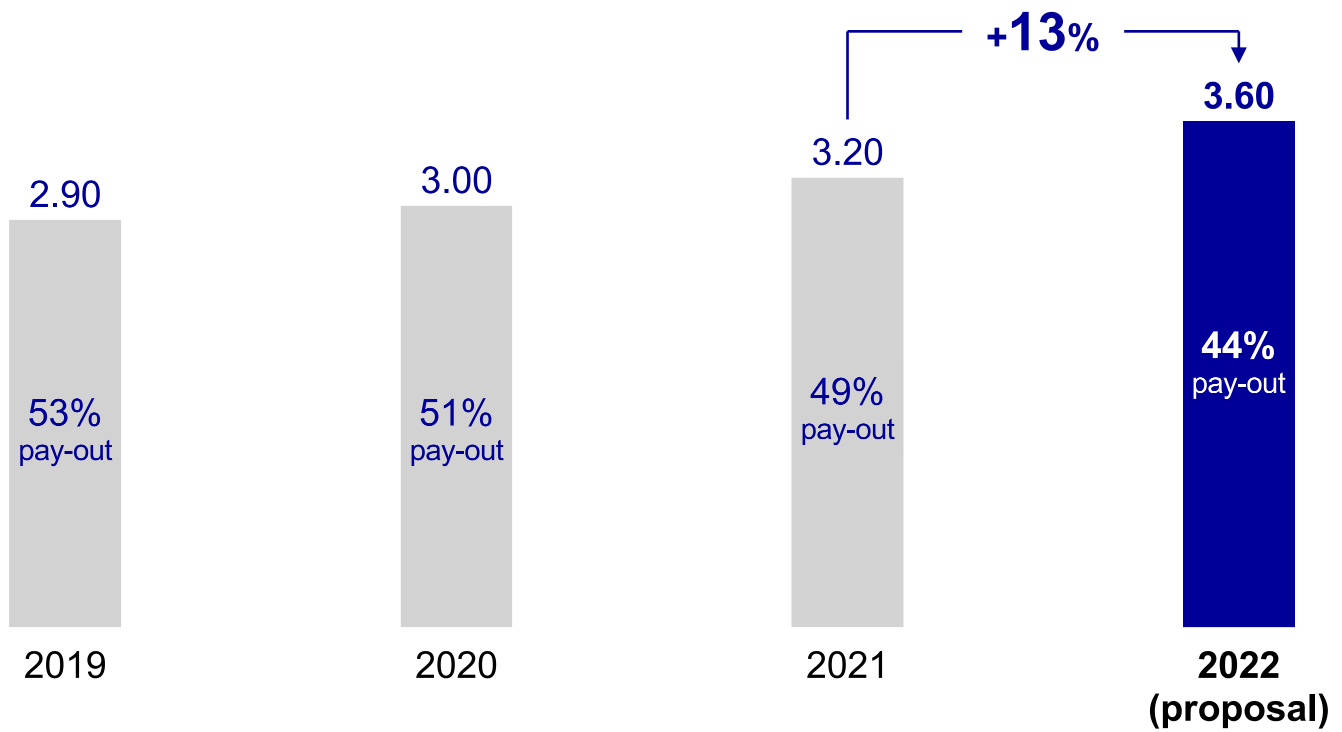
- Growth from **higher fixed income issuance**
- Increase of **collateral management revenues**
- Proceeds of ~€50 million from **divestiture of REGIS-TR**
- Increase of net interest income from **higher key interest rates**

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

Dividend proposal

FY 2022

Dividend per share and pay-out | €



Capital management policy

- **Planned distribution of 40%–60% of annual net profit to share-holders** in form of the regular dividend
- Reinvestment of remaining free cash into the business to **support M&A strategy**

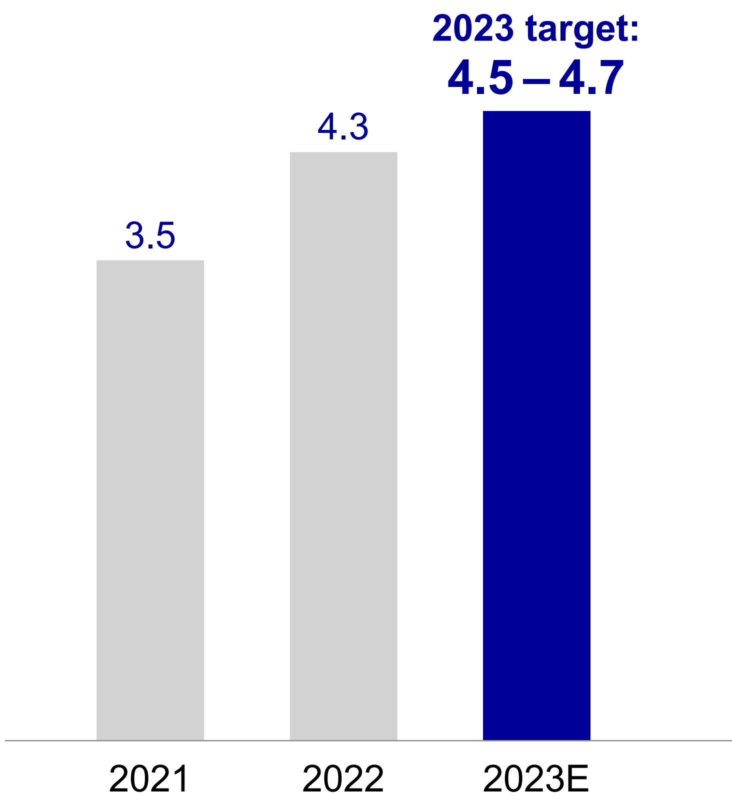
Strategic partnership with Google Cloud to drive technological innovation

Not including:	Including:
▪ Mere infrastructure transaction	▪ Focus aimed at innovation and creation of new technologies and new markets
▪ Restructuring / modernisation of old systems	▪ Joint development and building of innovation topics involving the ecosystem of digital assets, speeding-up of D7 and a new data strategy
▪ Termination / outsourcing of core business	▪ Continuation of multi-cloud strategy, in the future with two instead of three partners (plus SaaS) – with Google Cloud as preferred partner
▪ Shareholding	▪ Expansion of Cloud usage from currently 35% to 70%

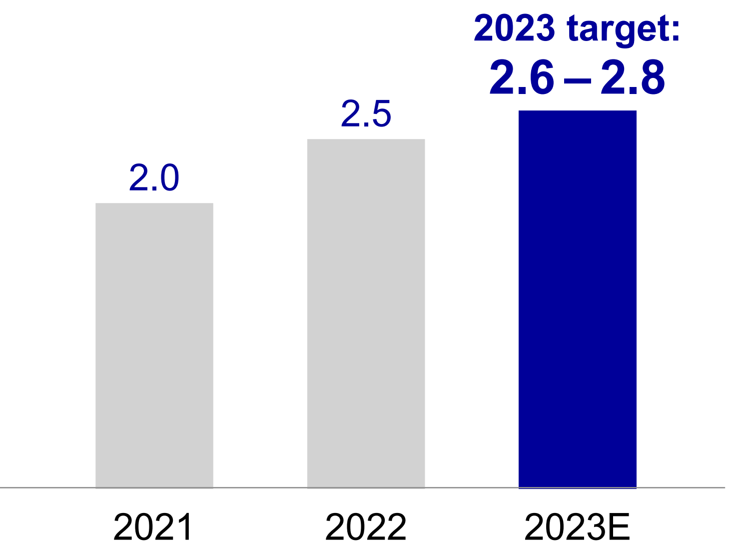
Outlook

FY 2023

Net revenue | €bn



EBITDA | €bn



Guidance 2023

- **Net revenue:** €4.5 – 4.7 bn
- **EBITDA**: €2.6 – 2.8 bn

- Guidance **mainly based on continued secular growth**

- Range based on different potential cyclical scenarios against high comparables

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