

Annual General Meeting

2022

18 May 2022



**DEUTSCHE BÖRSE
GROUP**



Summary FY 2021 results

+9%
Net revenue growth

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

-4% Cyclical net revenue decline
Cyclical headwinds

+6% Secular net revenue growth
Secular growth

+7% Net revenue growth from M&A
M&A contribution

+9%
EBITDA growth

EBITDA increased to **€2,043 million**.

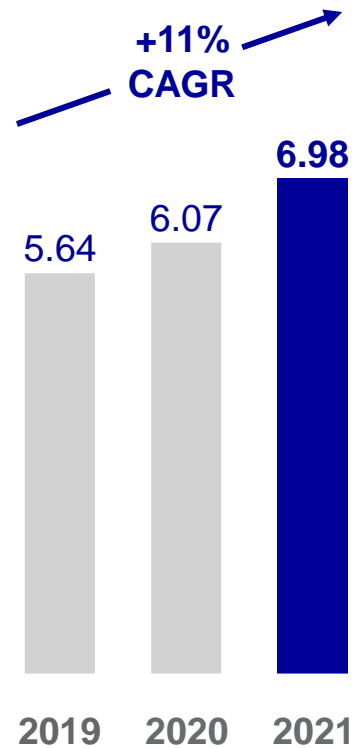
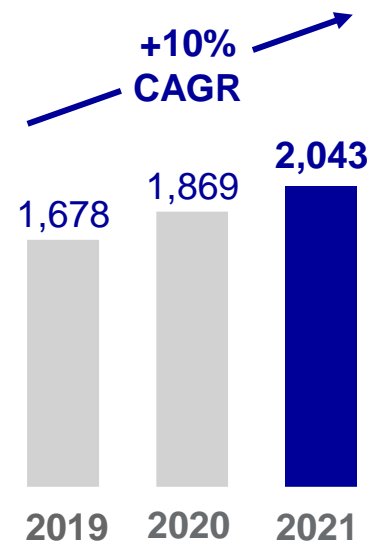
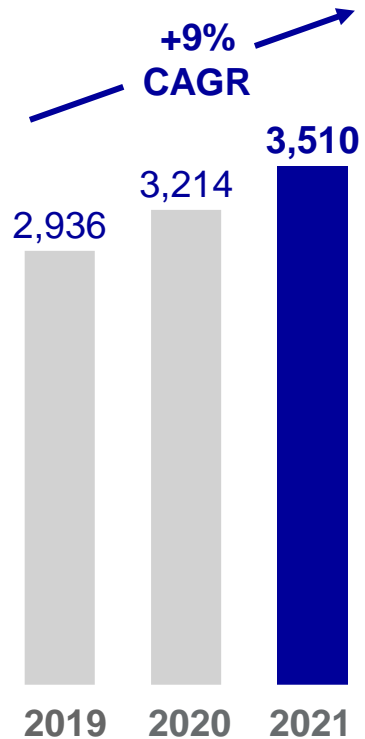
Development in FY 2021

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

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



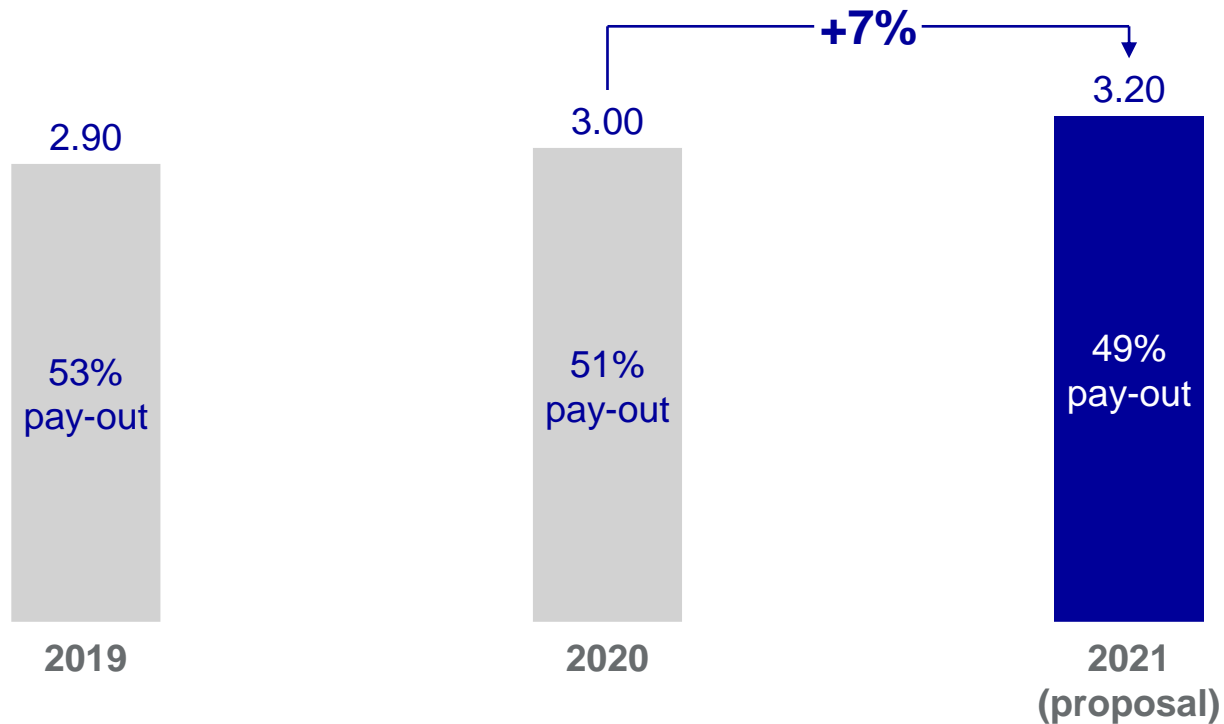
Developments in 2021

- 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 | €



Capital management policy

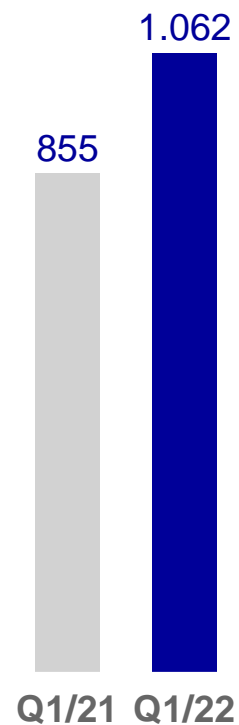
- Deutsche Börse aims to **distribute 40%–60% of annual net profit to shareholders** in form of the regular dividend.
- Remaining free cash is planned to be reinvested into the business to **support the Group's M&A strategy**.

Group financials

Q1/2022

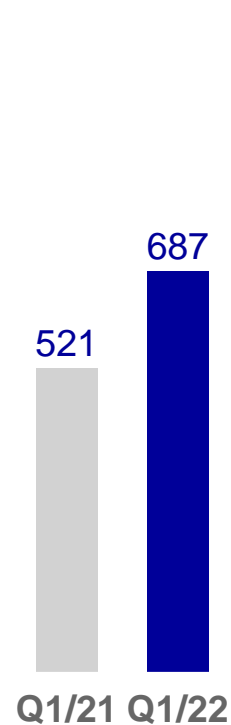
Net revenue | €m

- ↗ +24%
- ↗ +19% (organic)



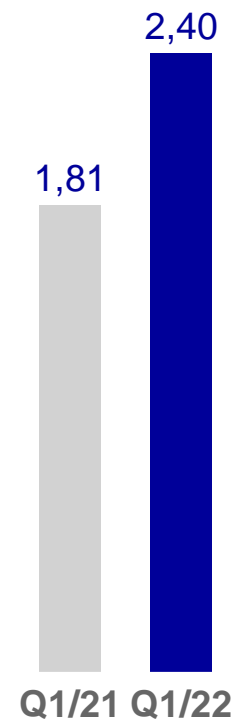
EBITDA | €m

- ↗ +32%
- ↗ +30% (organic)



Cash EPS1 | €

- ↗ +33%
- ↗ +30% (organic)



Note

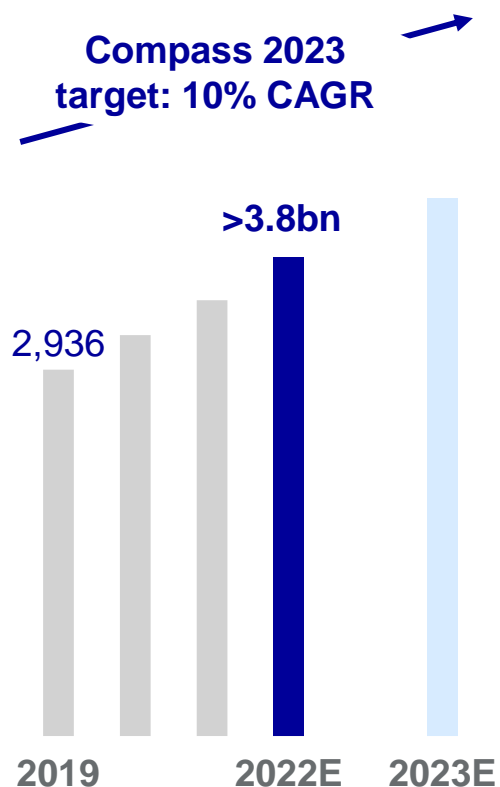
Net revenue growth

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

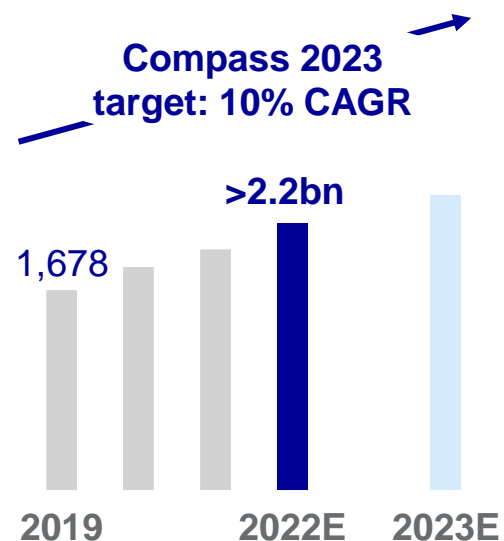
Outlook

FY 2022

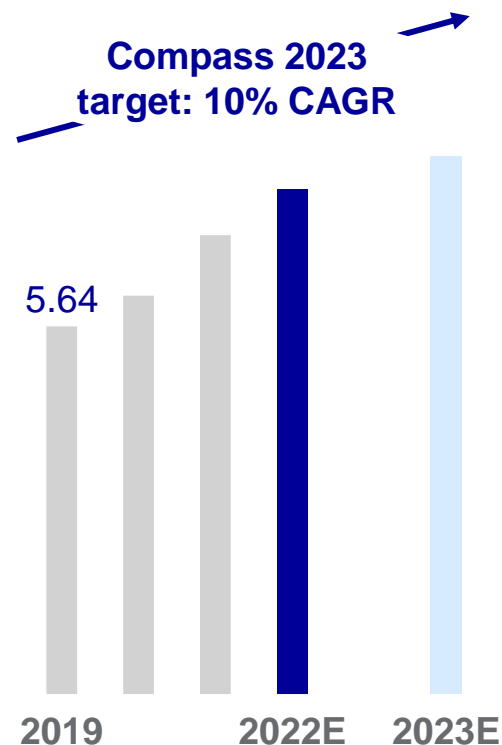
Net revenue | €m



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

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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