Investor Presentation

March 2024

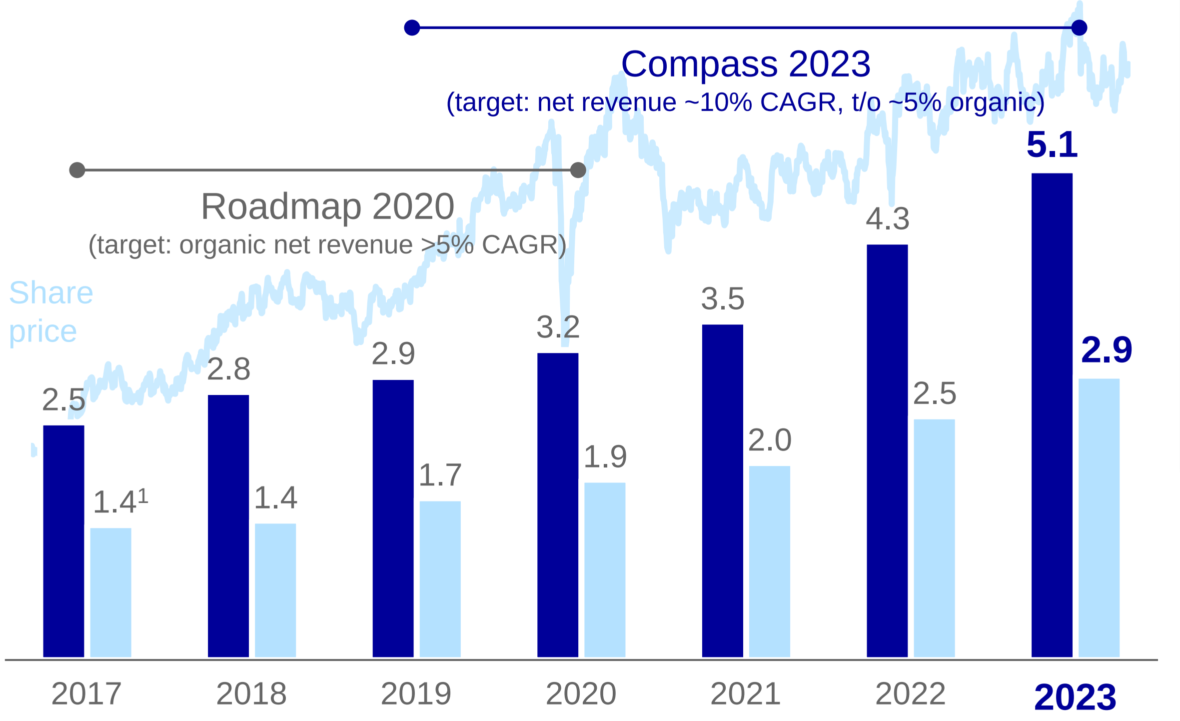
DEUTSCHE BÖRSE
GROUP

Growth strategy

DEUTSCHE BÖRSE
GROUP

We have demonstrated a strong track record for growth, overdelivering on our objectives

Net revenue | €bn **13% CAGR 2017-23**



EBITDA | €bn **13% CAGR 2017-23**

5%	+	4%	+	4%
secular CAGR		**cyclical** CAGR		**M&A** CAGR
Growth out of own effort by addressing industry trends has become a **consistent and reliable key driver**		Normalisation of interest rate environment resulted in **sustainable cyclical upside** across the Group		**Acquisition of assets and skills** strengthened our business model to ensure long-term growth

- **Effective cost management** that balanced growth investments and operating efficiency ensured **organic operating leverage**
- Small margin dilution of **M&A** accepted because of the **improvement of long-term growth prospects**

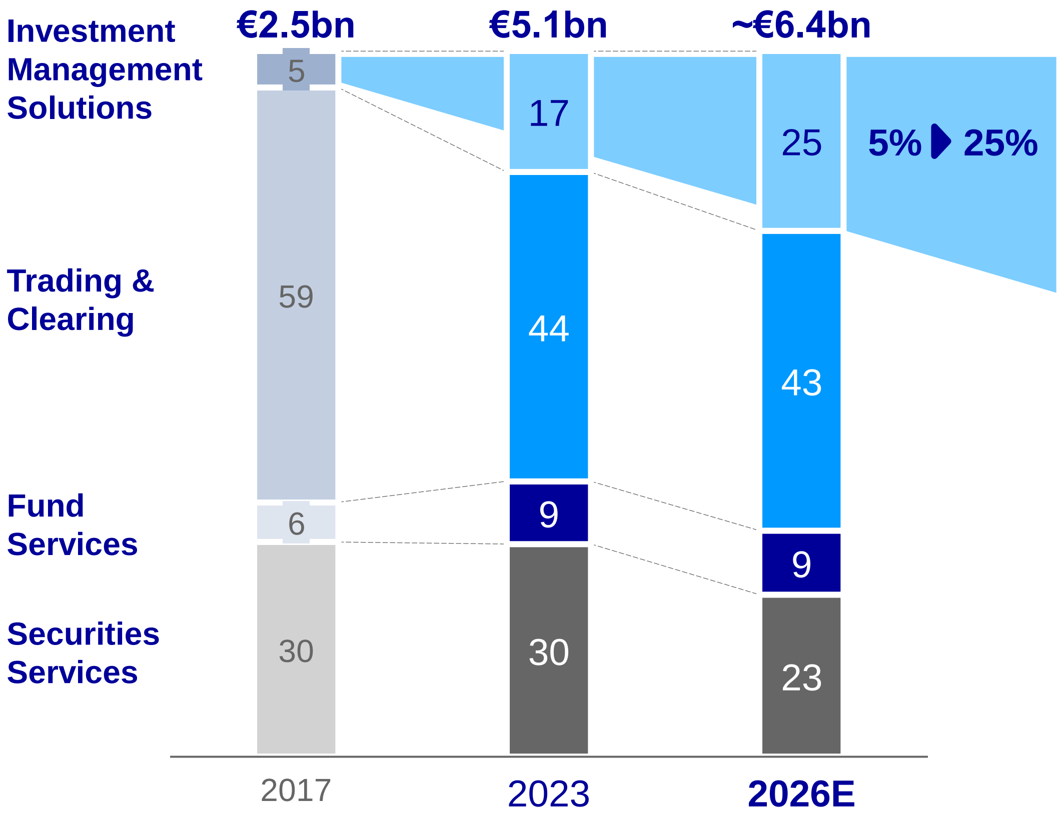
1) EBITDA adjusted for exceptional items (€1.5bn reported)

Since 2017 we evolved our business model significantly into higher growth and recurring revenue areas

Key factors that underpin our success

- We are consistently **exploiting** all **organic growth** opportunities based on **secular trends**
- Through **M&A** we moved into adjacent businesses with **attractive growth rates** and increased our resilience through **recurring revenues (2023: 63%; 2026E: 65-70%)**
- We created the new **Investment Management Solutions** segment with **strong growth** and **high synergy** potential

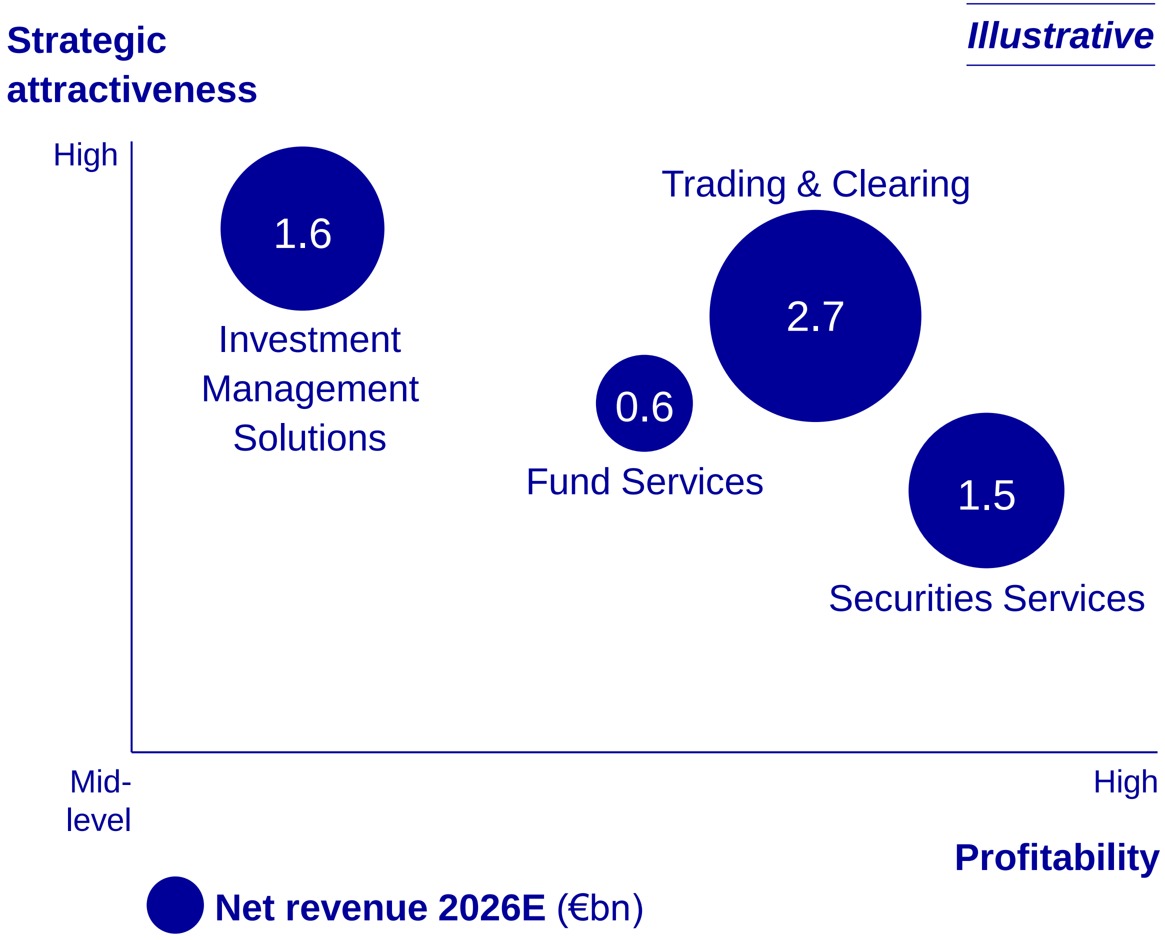
Segmental split of net revenue | %



We operate a diversified and resilient business model

We operate a **very attractive and resilient business model,** as all segments …

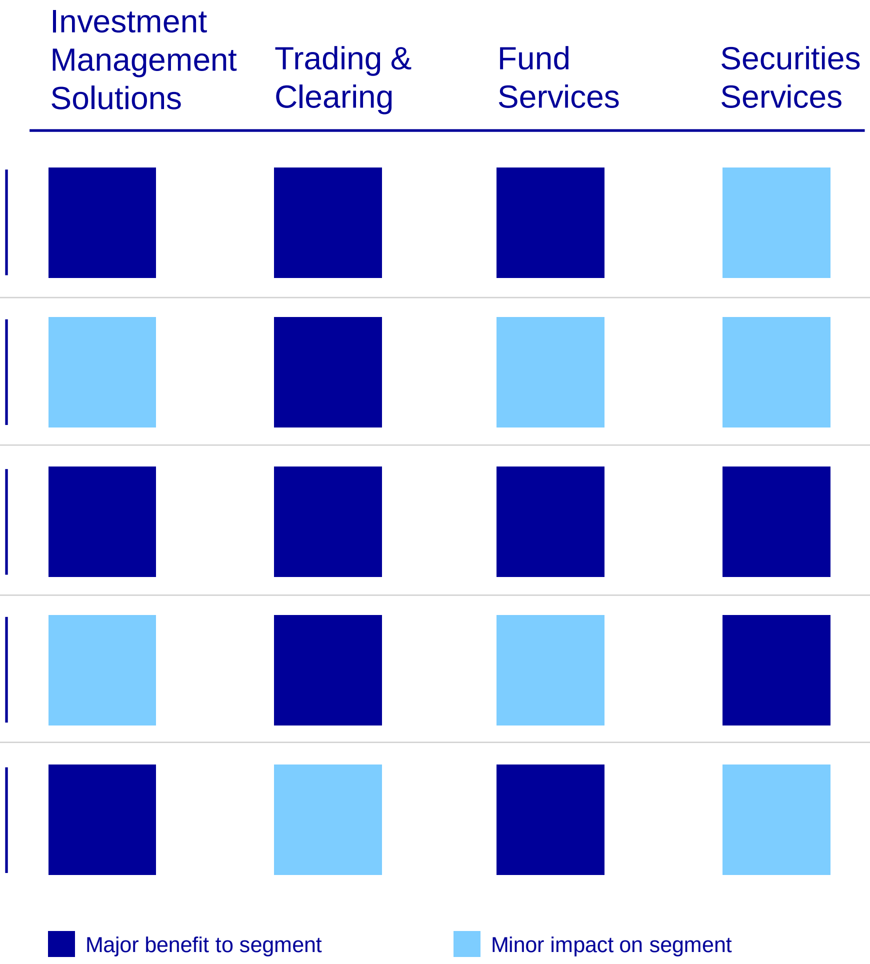
- operate at very **attractive EBITDA margins**
- **grow net revenue** at mid-single digit to low double-digit rates
- have increased their share of **recurring revenue**
- have **significant market shares** in their respective total addressable markets (TAM) and/or are operating in growing TAMs
- have very established and **strong brands**
- **have become more balanced** in itself, contributing to the overall diversification



We can effectively capture important industry trends as the infrastructure provider with the broadest value chain

Secular industry trends

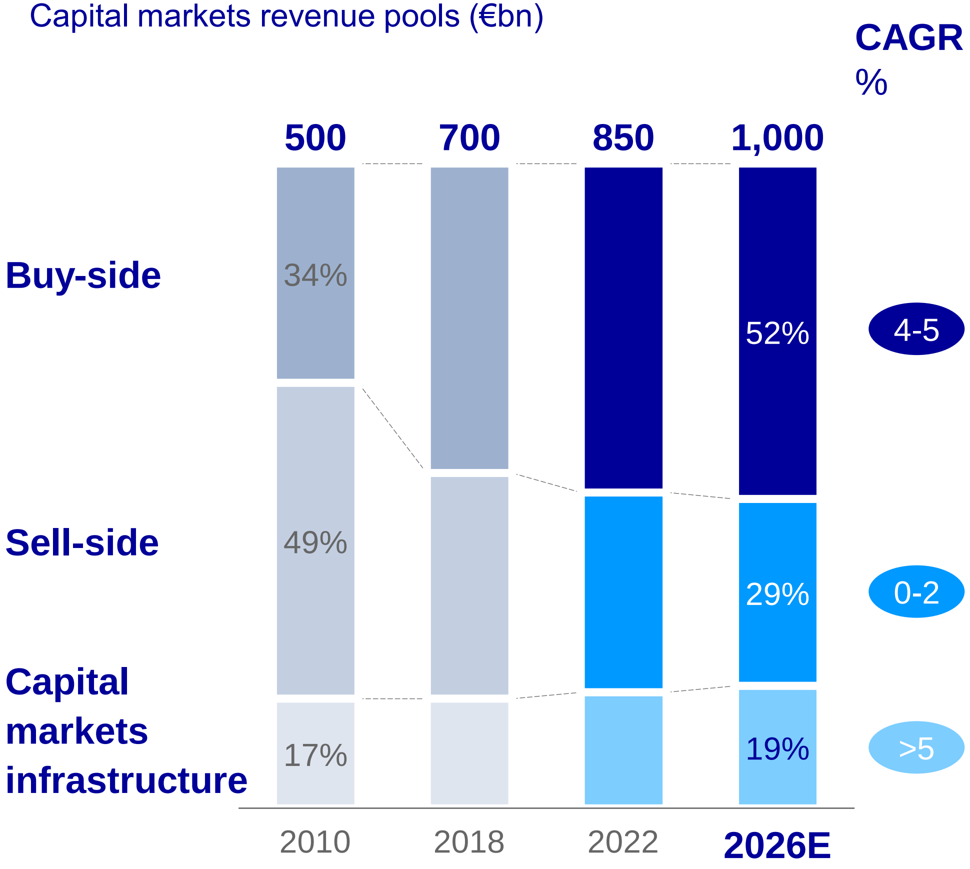
1. Unchanged growing **importance of buy-side** and shift from active to passive, focusing on **increasing efficiency**
2. Asset class-specific but persistently increasing trend from **OTC towards on-exchange** and futurisation
3. Technology and **accelerated digitalisation** are transforming the way the financial sector operates (e.g. Cloud, DLT and AI)
4. After a decade of abnormally low interest rates and a resurgence of inflation, **rates have normalised** and are **expected to remain elevated**
5. Unbroken strong growing **demand for high-quality, reliable data** supporting multifaceted decision intelligence



Our strategy directly addresses the ever-increasing importance of the buy-side

Increasing importance of the buy-side

Capital markets revenue pools (€bn)



We are structurally attractive for the buy-side …

- **Neutral operator** and service provider
- Industrial partner with **long-term investment perspective**
- **Strong technology** and well experienced to run **scalable platforms**
- Longstanding track record of **highest reliability and performance**
- **Trusted** by market participants

… and have grown our exposure

AXIOMA
~300 asset managers / hedge funds

ISS
~2,000 asset managers across all types and sizes[1]

SimCorp
deep relationship to ~300 large asset managers / owners

EUREX
>500 buy-side firms across all products

Source: McKinsey 1) In the Governance & ESG business line

Overview Horizon 2026 strategy

	Strong organic growth	Investment Management Solutions	Digital leadership
Ambition	I Operating in **attractive markets** and benefitting from **secular industry trends** is driving **strong organic growth**	II Offering **end-to-end investment solutions** and **high-quality data** to address the evolving needs of the **buy-side**	III Taking a **leading role** in the digitalisation of assets and increase efficiency using **cloud and AI**
Net revenue CAGR 2022-26E	**7**% organic	+ **3**% M&A (SimCorp)	+ **Long-term optionality** (base investments included in plan)

IV **Capital allocation:** refining priorities to reflect progress of strategy implementation

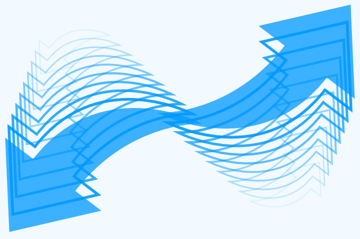
We see strong organic growth ahead of us

Our **key focus continues to be secular growth**, benefitting from industry trends and evolving client needs, …

Segment	Net revenue | €bn 2022	Net revenue | €bn 2026E	CAGR 2022-26E
Investment Management Solutions	0.6[1]	1.6	9%
Trading & Clearing	2.2	2.7	6%
Fund Services	0.4	0.6	11%
Securities Services	1.1[2]	1.5	9%

… while cyclicality **is expected to be only modestly positive** from 2022 to 2026

While the **net interest income** (NII) in Securities and Fund Services is **expected to increase** from €260 million in 2022 to ~€500 million in 2026E, …

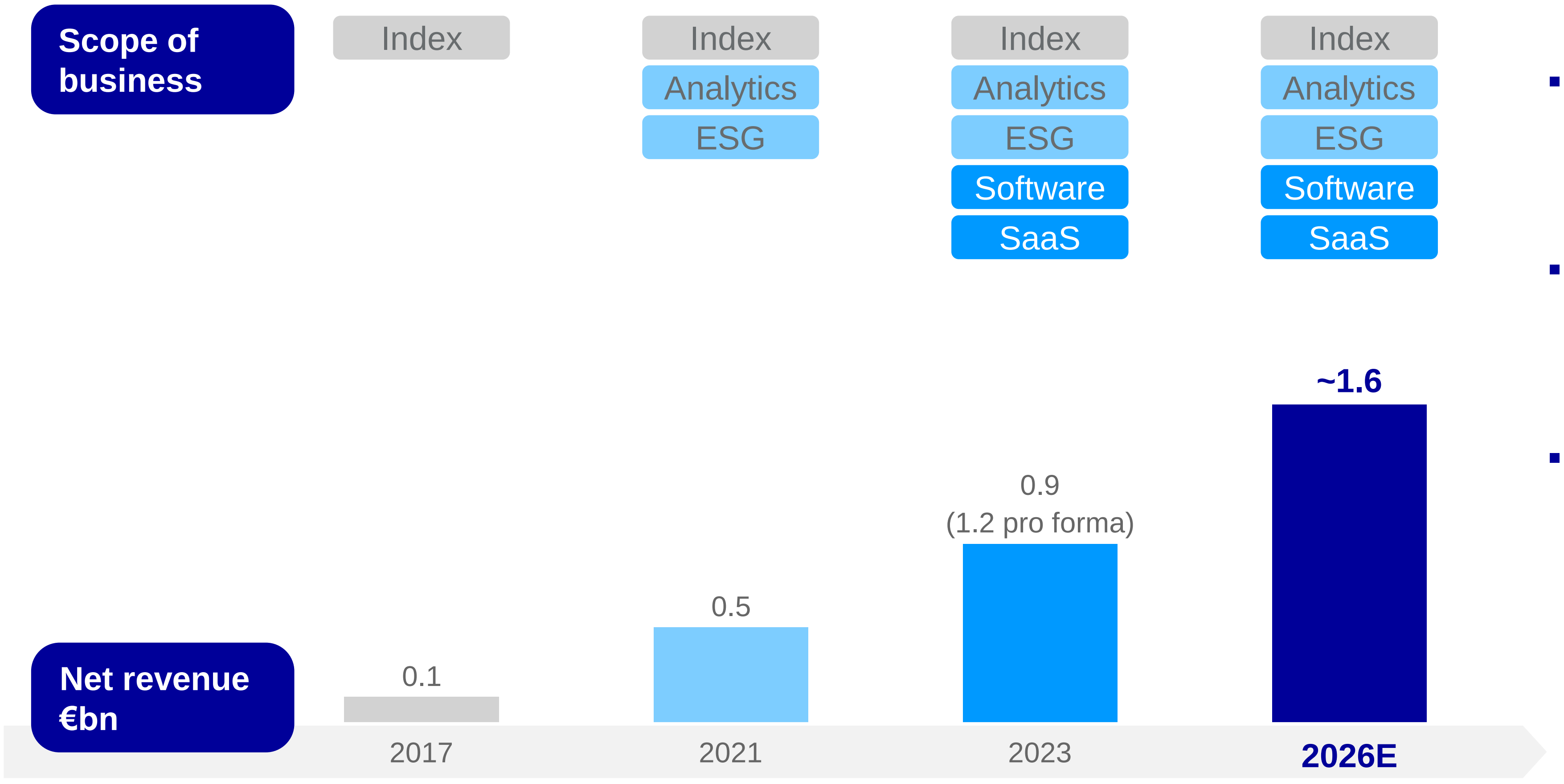


… we would expect **more muted market volatility** for Trading & Clearing **in 2026** compared to the **record year 2022**

7% organic CAGR 2022-26E

1) ~€1.2bn incl. SimCorp pro forma 2) Net revenue in 2022 adjusted for €52 million exceptional gain related to sale of Regis-TR

The new Investment Management Solutions segment is opening up additional growth opportunities



- With the new segment we are targeting the **growing share of wallet of the buy-side** in capital markets revenue
- With end-to-end investment solutions and high-quality data, we address the (emerging) **needs of the buy-side**
- The move results in additional **organic growth**, strengthens our **recurring revenue** and increases the segment’s **revenue contribution to ~25%** in 2026

Investment Management Solutions consists of two highly attractive businesses with strong growth prospects

Investment Management Solutions

SimCorp + AXIOMA | ISS STOXX

- Combined SimCorp and Axioma providing **front-to-back investment management technology solutions** excelling in front office and risk management as well as middle and back-office services
- Strong growth in **total addressable market** from **~€8 billion** in 2022 to **~€11 billion** by 2026E

- ISS STOXX with **best-of-breed data offering** targeting the investment process supporting E, S, G data, research & ratings, indexing, engagement and market intelligence
- Strong growth in **total addressable market** from **~€7 billion** in 2022 to **~€10 billion** by 2026E

Growth of total addressable market 2022-26E: **~40%**[1]

Common characteristics

- Very attractive organic long-term growth potential
- High client retention rates
- High share of recurring revenue
- Value generation through synergies

1) Source: McKinsey

Key digital leadership initiatives are cloud adoption and enablement as well as our new digital infrastructure

Digital leadership

Strategic partnership with **Google Cloud** is key for **cloud adoption** and build out of **new digital infrastructure**

Google Cloud

Continuous **cloud adoption** and value adding **ecosystem services**

- We are building on our leading position by **increasing cloud adoption** (from ~40% today to ~70%) and **enablement**
- This will deliver significant **time to market improvements**, increase **resilience** and allow to offer **cloud-only services**

Build out of **new digital infrastructure**

We will **leverage partnership with Google Cloud**:

- Accelerate the development of our **digital securities platform D7,** which allows market participants to issue electronic securities
- Jointly build a **digital asset platform,** which provides unique benefits and will **significantly broaden the investable and tradeable instrument universe**
- Deploy a **data mesh** for data distribution and data use cases in the cloud

Necessary base investments included in Horizon 2026 plan and partly covered by strategic partnership with Google Cloud

Long-term revenue optionality not reflected in Horizon 2026 plan

We steer our business along refined capital allocation priorities

Capital allocation

1 **Organic growth** *"key priority"*

- **Organic growth** driven by secular industry trends continues to have the **highest capital allocation priority**
- To support organic net revenue growth our operating costs are expected to increase by 5% CAGR and capex of €350 to €400 million p.a. is needed

2 **M&A** *"complement organic growth"*

- Key focus **until end of 2024** will be on **delivering the benefits of the SimCorp acquisition** and **deleveraging** in-line with the AA– credit rating profile for the Group
- Generally, we **expect to continue to do M&A** if **strategically and financially attractive** (ROIC>WACC year 3-5, cash EPS accretive year 1-3)

3 **Dividends** *"reliable regular returns"*

- To reflect increased earnings and the strong growth outlook, we are adjusting our **dividend payout ratio target to 30-40%** of the annual net profit (~40% for 2023E)
- Within this range, we manage the payout mainly in relation to our financial performance and based on **continuity considerations** (i.e. increasing DPS)

4 **Share buy-backs** *"in case of excess liquidity"*

- **In case of excess liquidity**, we intend to complement the dividend distribution with additional distributions in the form of **share buy-backs**
- For the first time under the refined capital management framework, we are executing a **share buy-back programme of €300 million** that has started in **Q1/2024**

Financials and mid-term guidance

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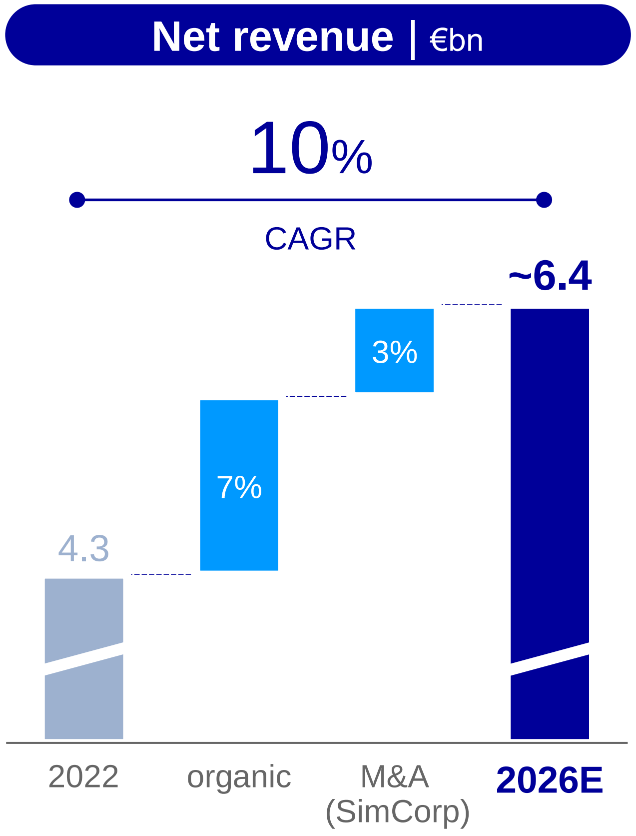
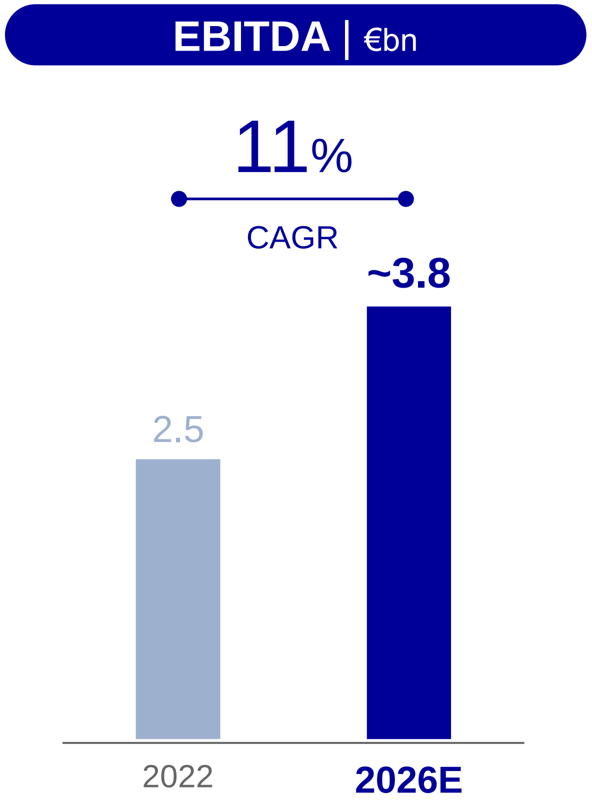
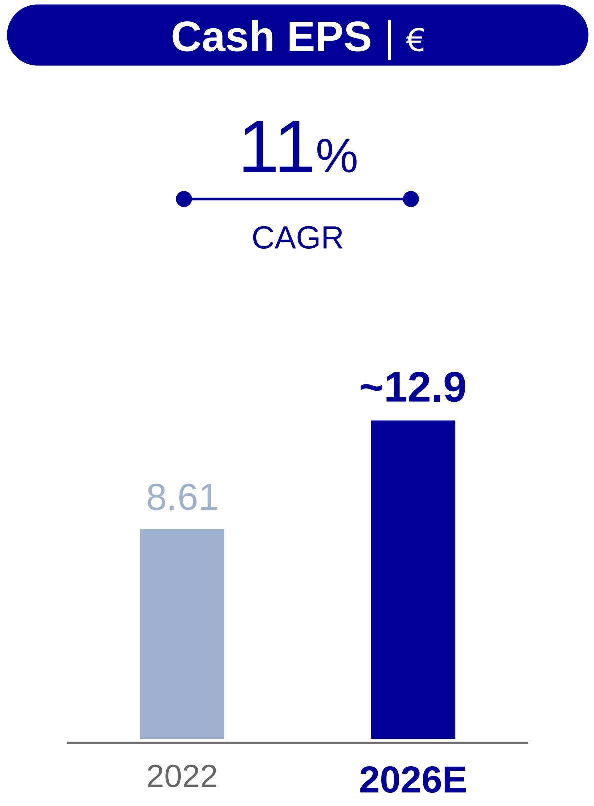
Outlook Horizon 2026 – double digit net revenue and earnings growth



Opportunistic **M&A agenda** and **digital platform strategy** can drive additional topline growth …

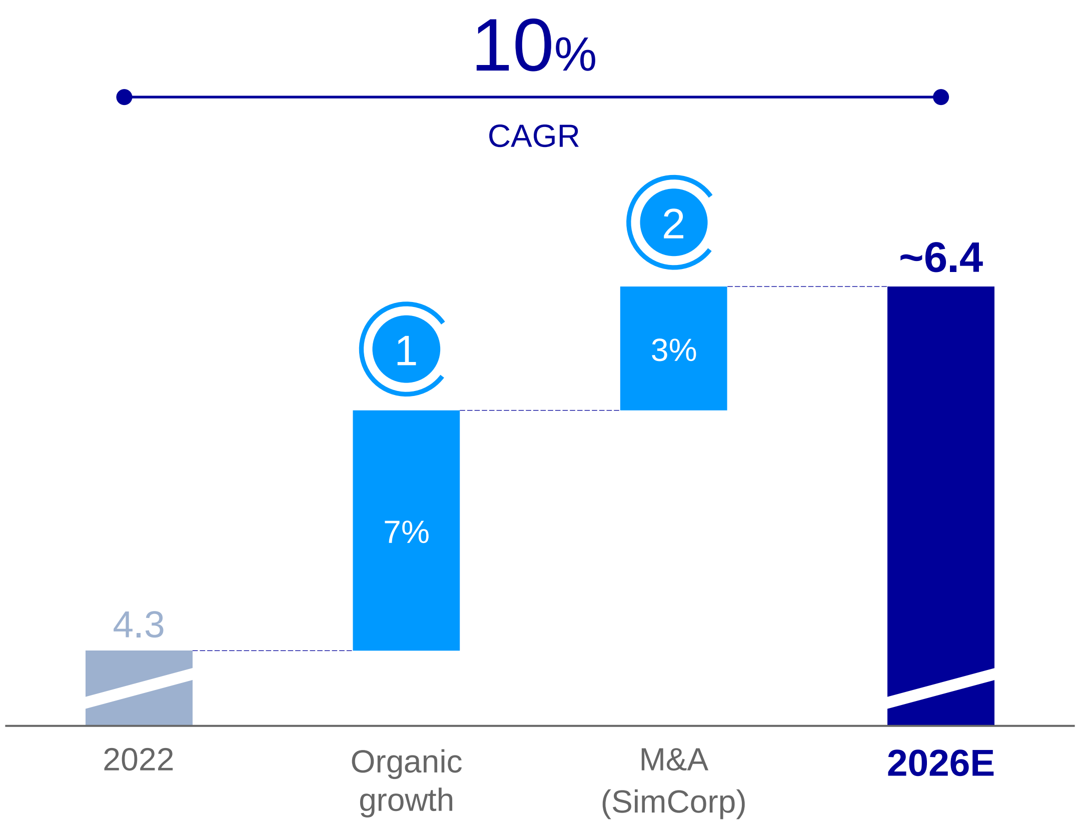




… while **effective cost management** and **cost synergies** improve the bottom line

The key driver for our 2026 targets will be organic growth

Net revenue | €bn



1 The organic growth is expected to be driven **mainly** by **secular effects**

Cyclicality is expected to be **only modestly positive until 2026**, with higher net interest income (~€500 million in 2026E) being partly offset by slightly more muted market volatility (both compared to 2022)

2 **M&A baseline effect of the SimCorp** acquisition, with additional growth reflected in "organic"

\+ Generally, we **expect to continue to do M&A** if **strategically and financially attractive**

\+ Potential **additional net revenue from digital asset platform strategy** (necessary base investments included in plan)

All segments are expected to contribute to the organic net revenue growth until 2026

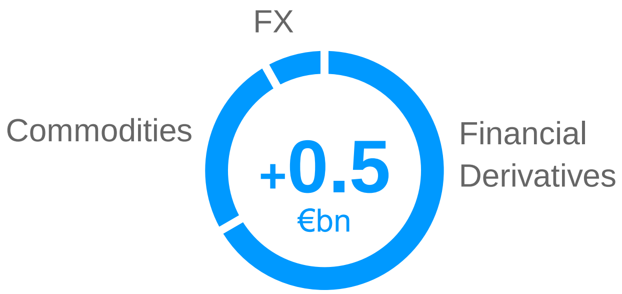
Net revenue growth and composition of growth until 2026E

Investment Management Solutions

9%
organic
CAGR
22-26E

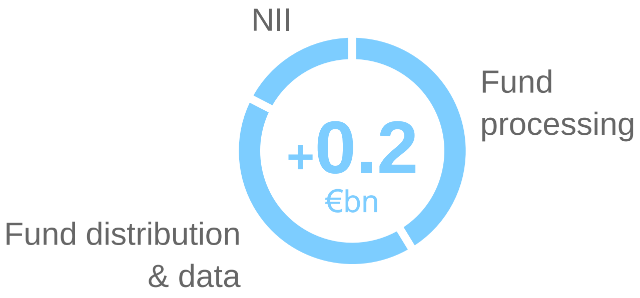
Trading & Clearing

6%
CAGR
22-26E



Fund Services

11%
CAGR
22-26E



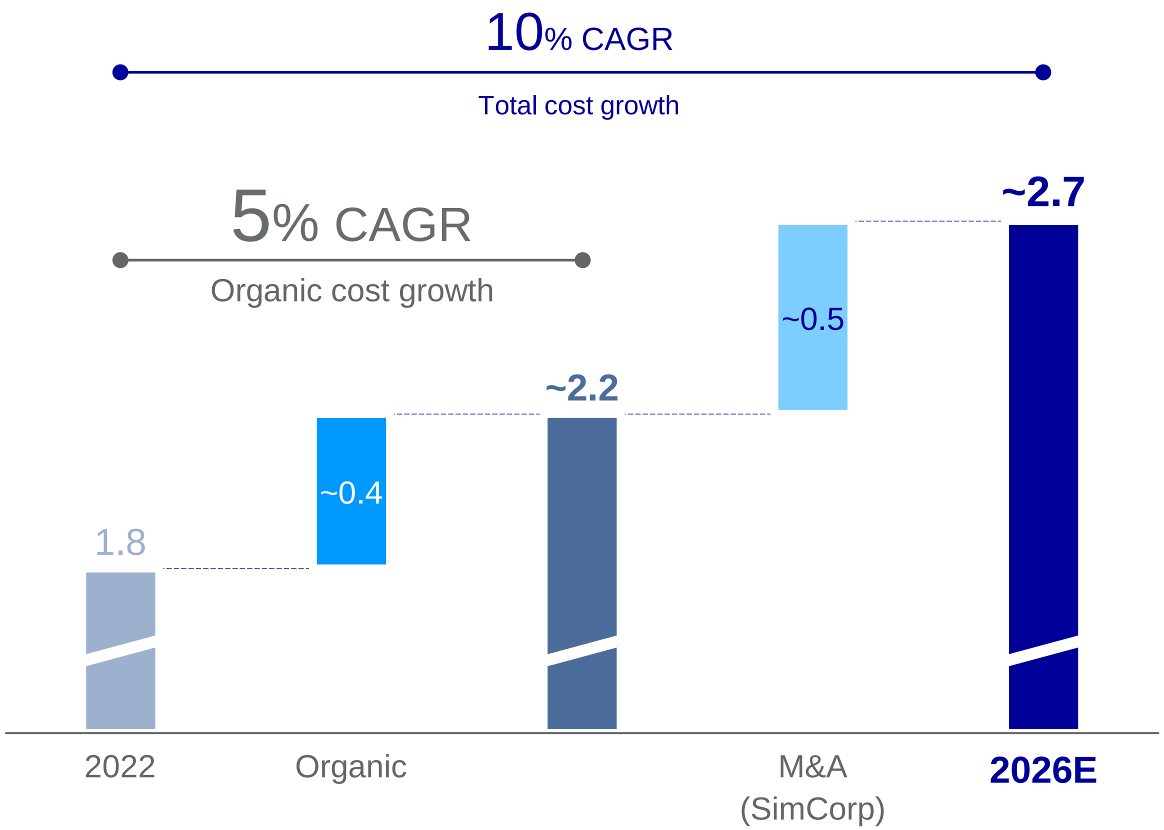
Securities Services

9%
CAGR
22-26E[1]

1) Net revenue in 2022 adjusted for €52 million exceptional gain related to sale of Regis-TR

We will continue to balance investments in long-term growth with effective cost management going forward

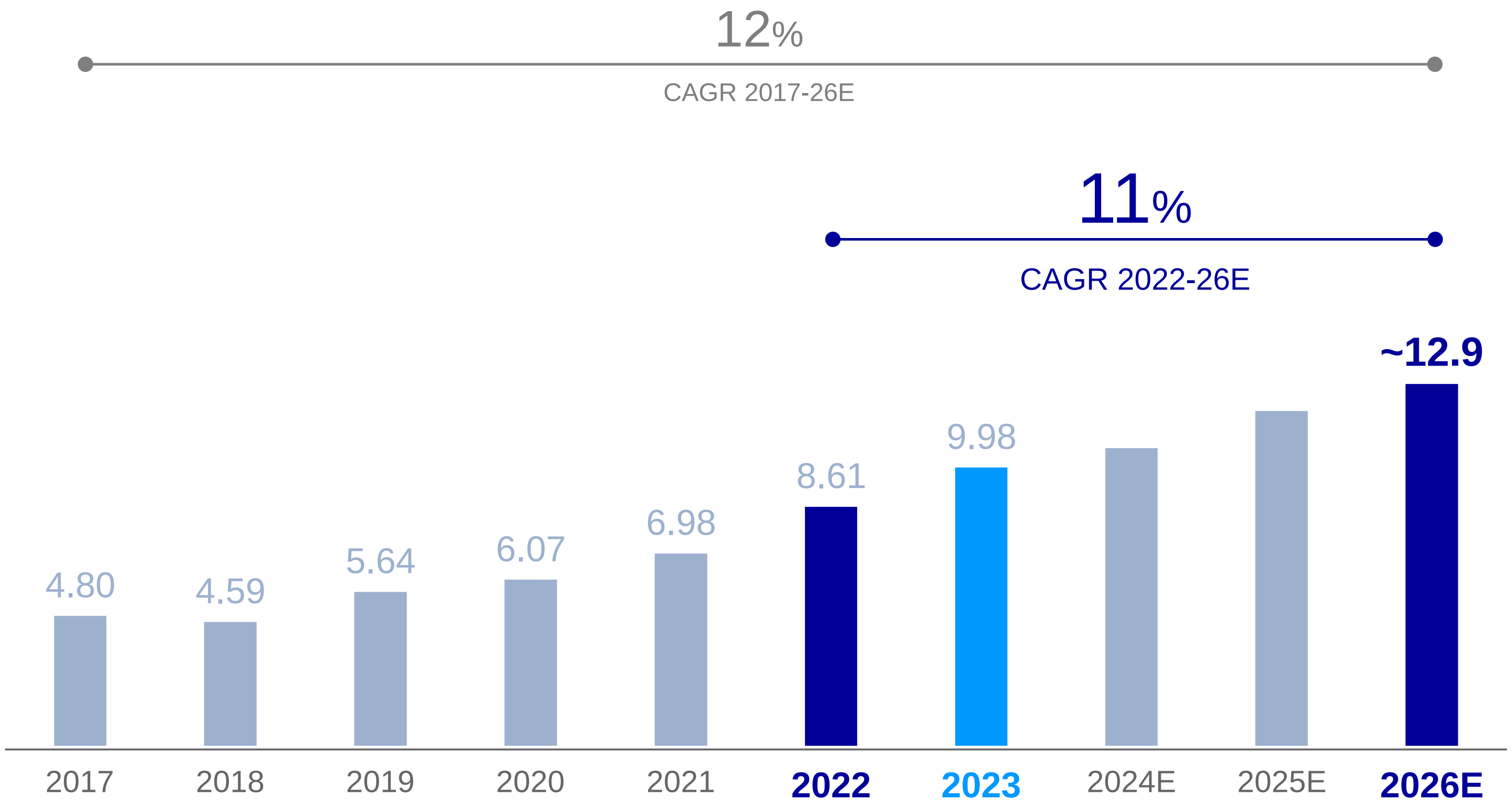
Operating costs | €bn



- We expect **under proportional organic cost growth** (5% CAGR) compared to the expected organic net revenue growth (7% CAGR)
- This is due to **operating leverage**, **consequent cost management** and **cost synergies** from the Investment Management Solutions segment
- **SimCorp's** operating costs are also expected to **increase under proportional** to net revenue growth until 2026
- **Cost contingency plan** in place in case net revenue growth meaningfully below plan

Strong net revenue growth is complemented by an even stronger development of Cash EPS

Cash EPS | €

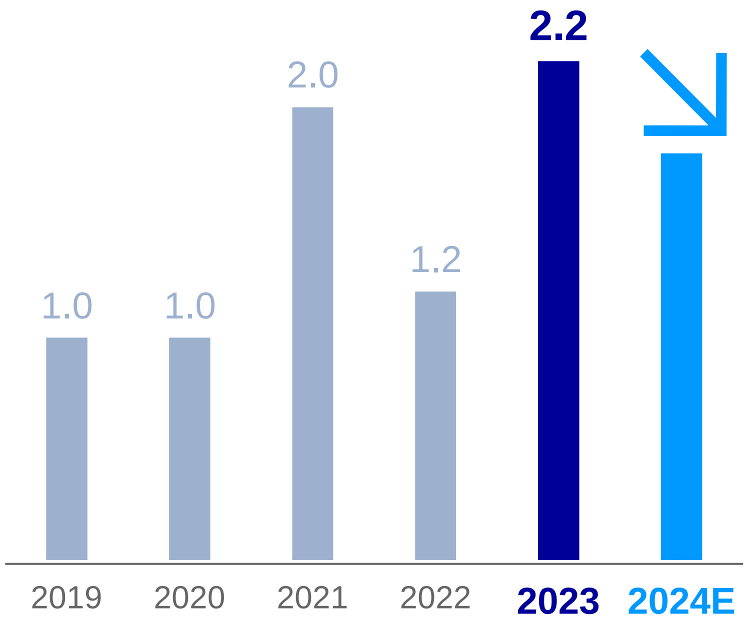


- **Cash EPS** is our leading "post everything" **earnings KPI**, that best measures our profitability and cash flow generation
- **Main driver** is the **organic growth**, consequent **cost management** and the **scalability** of the existing businesses
- But all of our **M&A** has also resulted in **immediate Cash EPS accretion**
- The most recent **SimCorp** acquisition for instance is **immediately Cash EPS accretive** (mid-single digit based on run-rate synergies)

Continued strong credit rating despite SimCorp acquisition

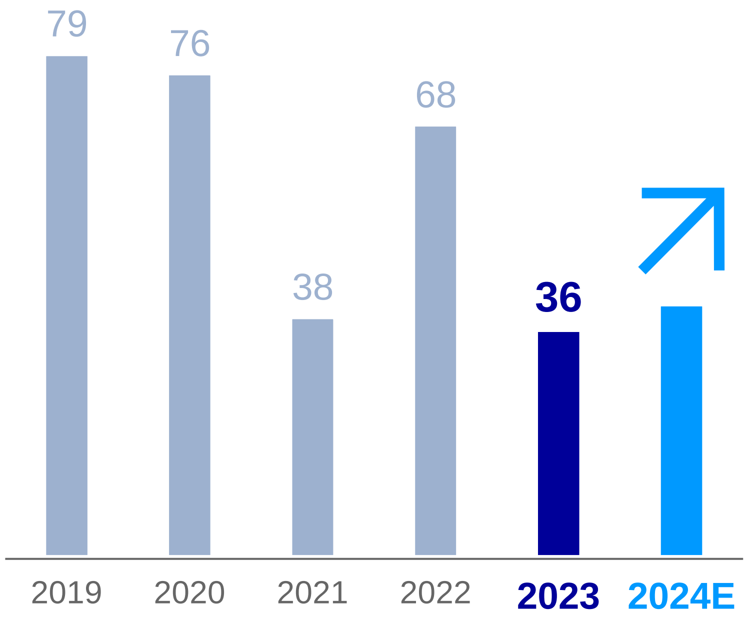
Net debt / EBITDA | ratio

Target: **no more than 2.25x**



FFO / net debt | %

Target: **at least 40%**

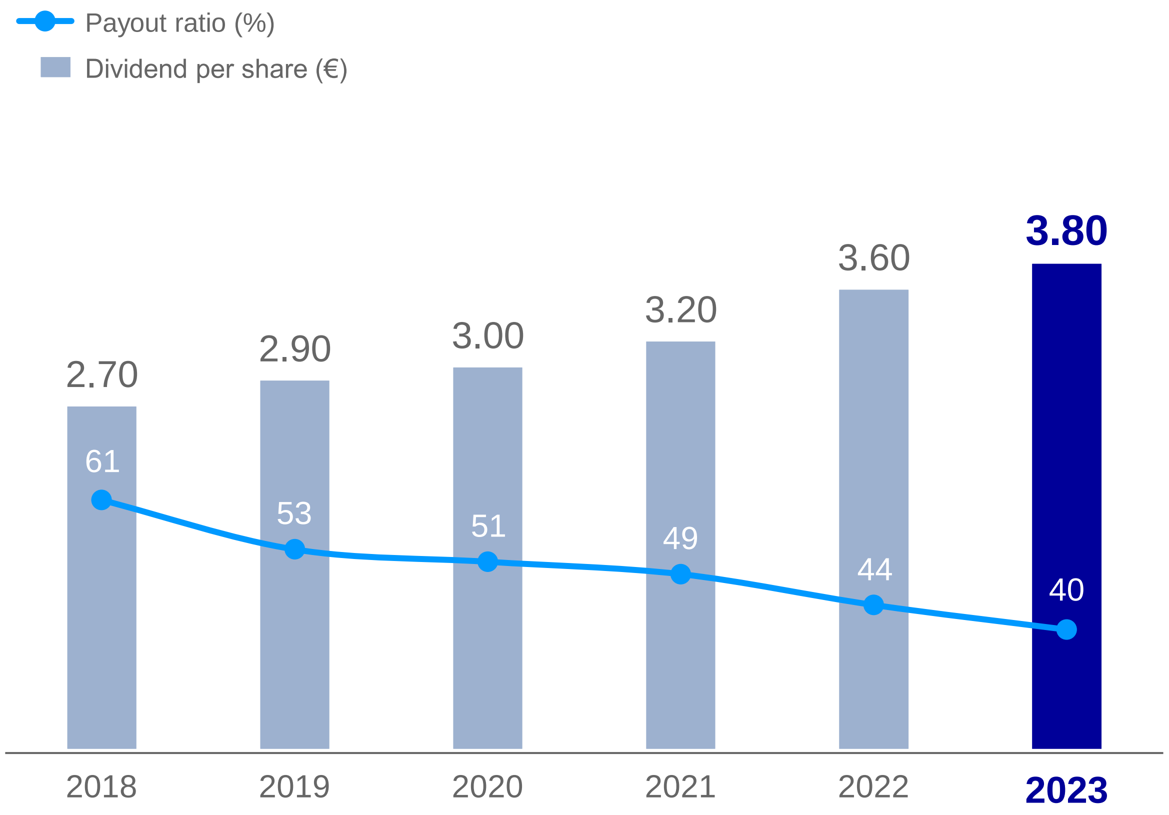


AA– S&P credit rating
Outlook stable

- Rating reflects the expectation that we will deliver on our growth strategy
- New rating related net debt to EBITDA threshold of ≤2.25x and free funds from operations (FFO) to net debt ≥40%
- Temporary slightly below target (FFO / net debt) in 2023
- But due to the high cash flow generating nature of our business, we expect quick deleveraging and to fulfil the rating metrics in 2024

We are committed to generating attractive returns for our shareholders

Dividend and payout ratio development



Refined Capital Management

Committed to achieving **AA– rating at group level** and **AA at Clearstream**

30–40%

Dividend payout of net profit and **dividend continuity** with increasing DPS

In case of **excess liquidity**, we intend to complement the dividend distribution with **share buy-backs**

First share buy-back programme of **€300 million** in **Q1/24**

Our climate strategy – We set ourselves new long term climate targets to be validated by the Science-Based Targets initiative

Near–term targets 2030

- **Scope 1 & 2:** Deutsche Börse aims to reduce absolute scope 1 and 2 emissions by 42% by 2030 from a 2022 base year
- **Scope 3:** Deutsche Börse targets to reduce absolute scope 3 emissions from fuel and energy related activities, business travel and employee commuting by 42% by 2030 from a 2022 base year
- **Scope 3 Supplier Engagement:** Deutsche Börse aims that 97% of its suppliers by emissions will have science–based targets by 2028

Net–zero target 2045

- **Scope 1, 2 & 3:** Deutsche Börse targets to reduce absolute scope 1, 2 and 3 emissions by 90% at the latest by 2045 from a 2022 base year. Measures from near–term targets will be continued and complemented by further measures, focusing on avoiding emissions
- **SBTi validation:** Deutsche Börse has submitted both near term and net zero targets to the Science-Based Targets initiative (SBTi) and expects validation in Q1 2024

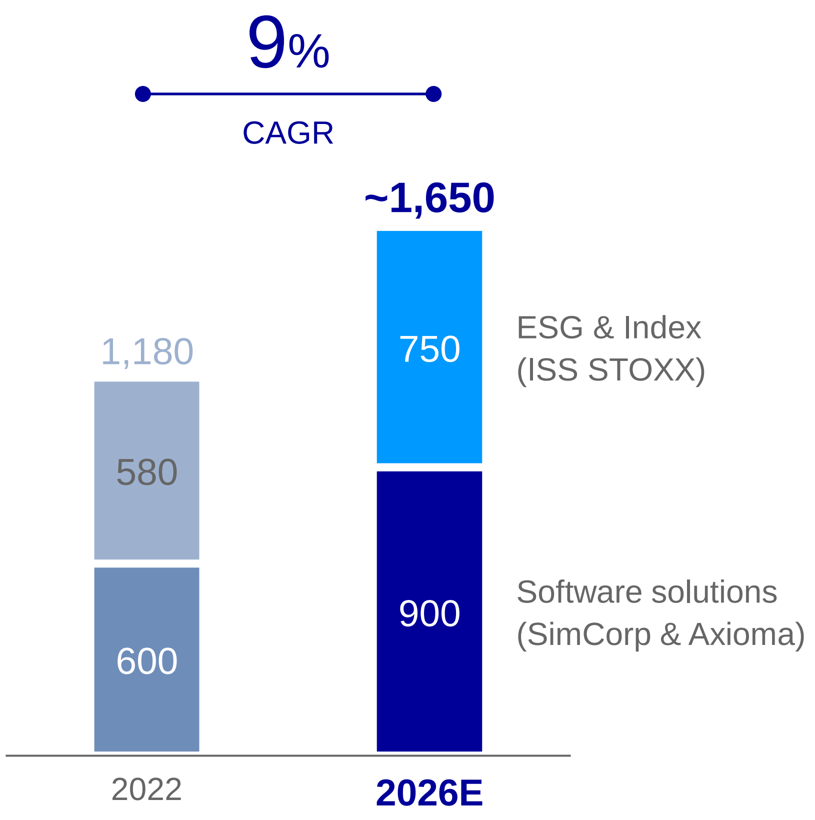
Note: Already in 2021, Deutsche Börse committed to a short-term climate strategy which was based on limited scope and relied on the offsetting of carbon emissions. This strategy was recently enhanced in both scope and target corridor in light of new market standards emerging as the broad acceptance of SBTi targets, widened Scope 3 emission definitions and an overall departure of the market from heavy reliance on offsetting.

Segmental growth drivers and outlook

DEUTSCHE BÖRSE GROUP

Investment Management Solutions

Net revenue mid-term guidance | €m

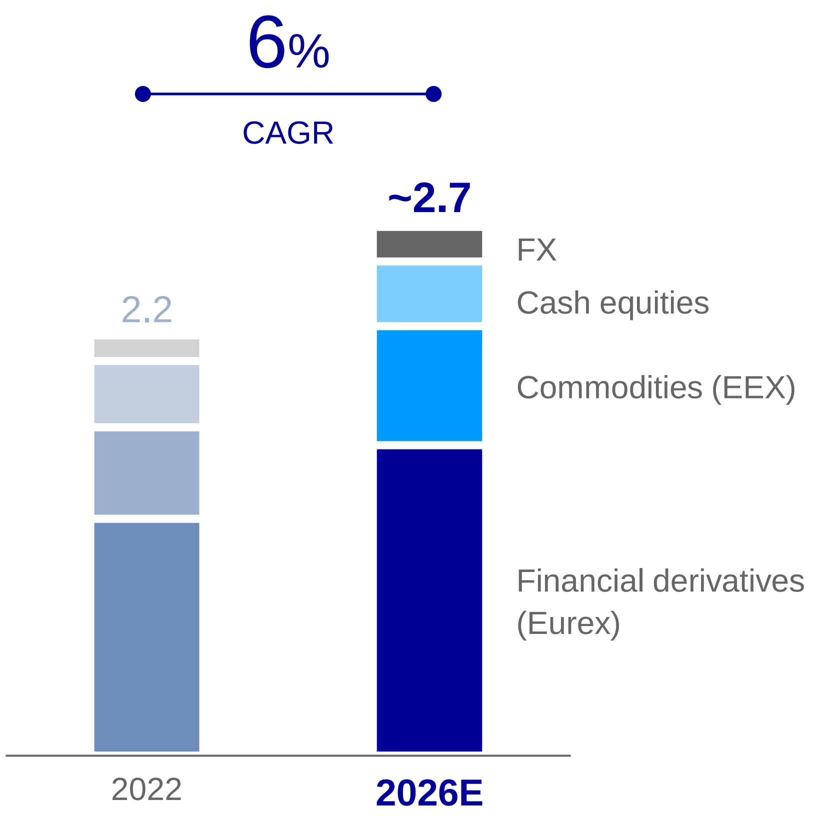


Growth drivers

- Investment management industry offers attractive, **growing revenue pools** with **clients looking for reliable partners** to **enhance operating leverage** and differentiation
- Combined SimCorp and Axioma providing **best-in-class front-to-back investment management technology** solutions:
  - Fully integrated platform for operational efficiency
  - Broadest coverage of functionality and asset classes
  - Industry leading real-time IBOR / ABOR (integrated book of records)
  - SaaS transformation increasing efficiency and flexibility
- Combination of ISS and STOXX is forming a diversified **quality data, index and analytics provider with strong branding –** serving a **very broad client base** of investment managers, banks and corporates
- Additional **opportunity for bundling of services and distribution into the existing strong client base**, as well as **product innovation**

Trading & Clearing

Net revenue mid-term guidance | €bn

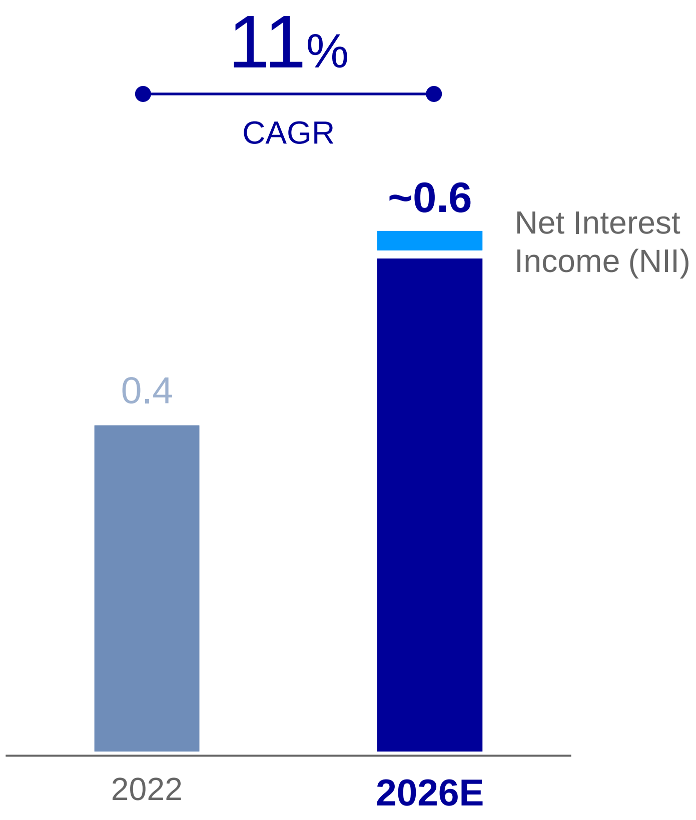


Growth drivers

- **Industry leading platform businesses**, performing strongly in scale and network effects
- **Strong in execution**; attractive market growth with sizeable revenue pools – foundation for future growth
- Eurex and EEX continue to be core growth engines going forward:
  - **Eurex Fixed Income Roadmap** major driver of secular growth – 'Home of the Euro-Yield-Curve' (short and long dated interest rate derivatives, Euro OTC clearing and the repo business)
  - **EEX continues its success story**, becoming the global commodity exchange of choice, benefitting from the continued trend towards renewables and emerging new client types
- **Technology Roadmap** fosters innovation lead and unlocks business value
- Further upside potential from **cyclical tailwinds** and **digitalisation of new asset classes** not factored in

Fund Services

Net revenue mid-term guidance | €bn



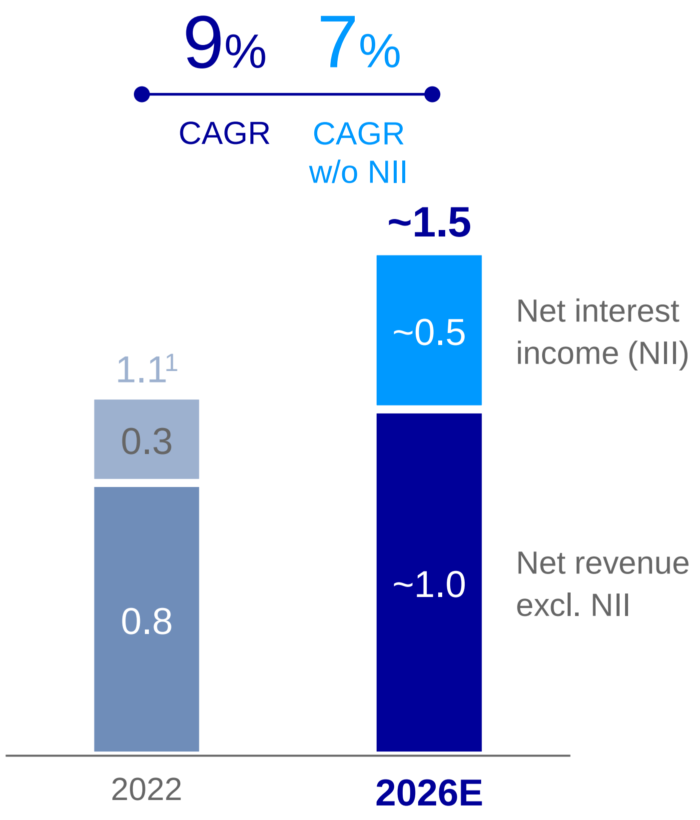
Growth drivers

- Global **outsourcing mandates** from asset managers to increase their operating efficiency
- **Cross-selling** across all services (execution, distribution, data) and product innovation
- Expansion of **asset manager proposition**

- Proactive **cost management** with strong EBITDA steering and focus on **completing stand-alone setup** vs. Securities Services

Securities Services

Net revenue mid-term guidance | €bn

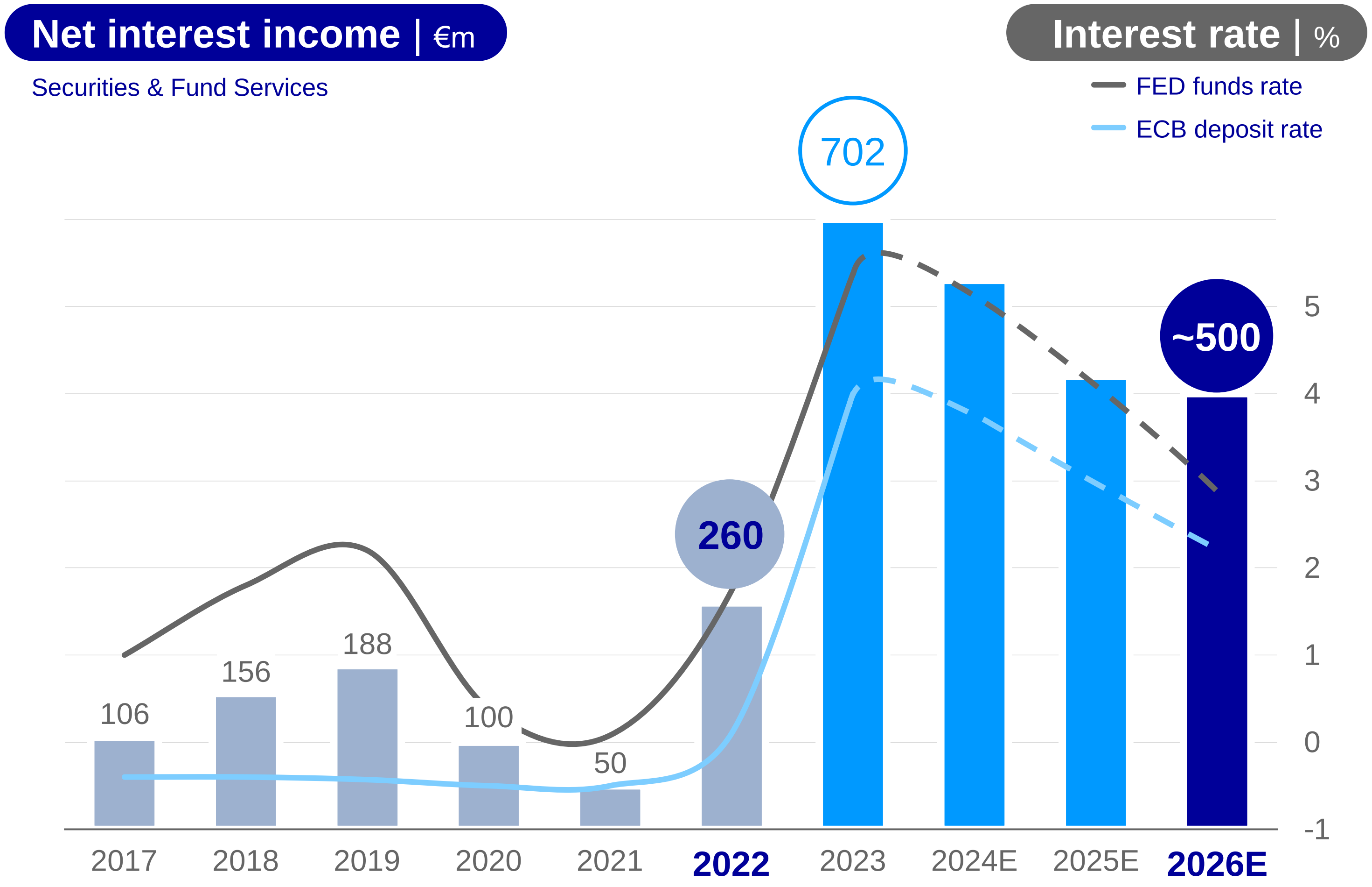


Growth drivers

- Macro-economic tailwinds from **resurgence of fixed income** as asset class
- **Investor CSD model with all T2S markets** connected by 2024 – Single access to T2S for CCPs/exchanges
- €700 billion outstanding collateral – **Expand securities lending breadth and scope** (e.g., AI-enabled marriage broking) and joint momentum with Eurex Clearing/Repo
- **'Platforms as a service'** – Scale platform business across regions (e.g., collateral management with TMX)
- **Data & connectivity** solutions growing at 10% YoY – Build-out of **value-added data use cases**

1) Net revenue in 2022 adjusted for €52 million exceptional gain related to sale of Regis-TR

Securities and Fund Services: Normalisation of interest rate environment will remain beneficial



- In the **past**, we operated in an **abnormal interest rate environment**
- Due to the **high inflation** globally, **interest rates increased** faster than ever
- In the **coming years**, we expect **higher interest rates for longer**
- **For 2026** we expect a net interest income in Securities and Fund Services together of **~€500 million**[1]
- But a **more normal interest rate environment** will also **fuel volatility** and **trading volumes** in almost all asset classes in **Trading & Clearing**

1) Based on current interest rate expectations and around €16 billion of cash balances

Financial results
Q4 and FY/2023

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Group financials

FY/2023

Net revenue | €m

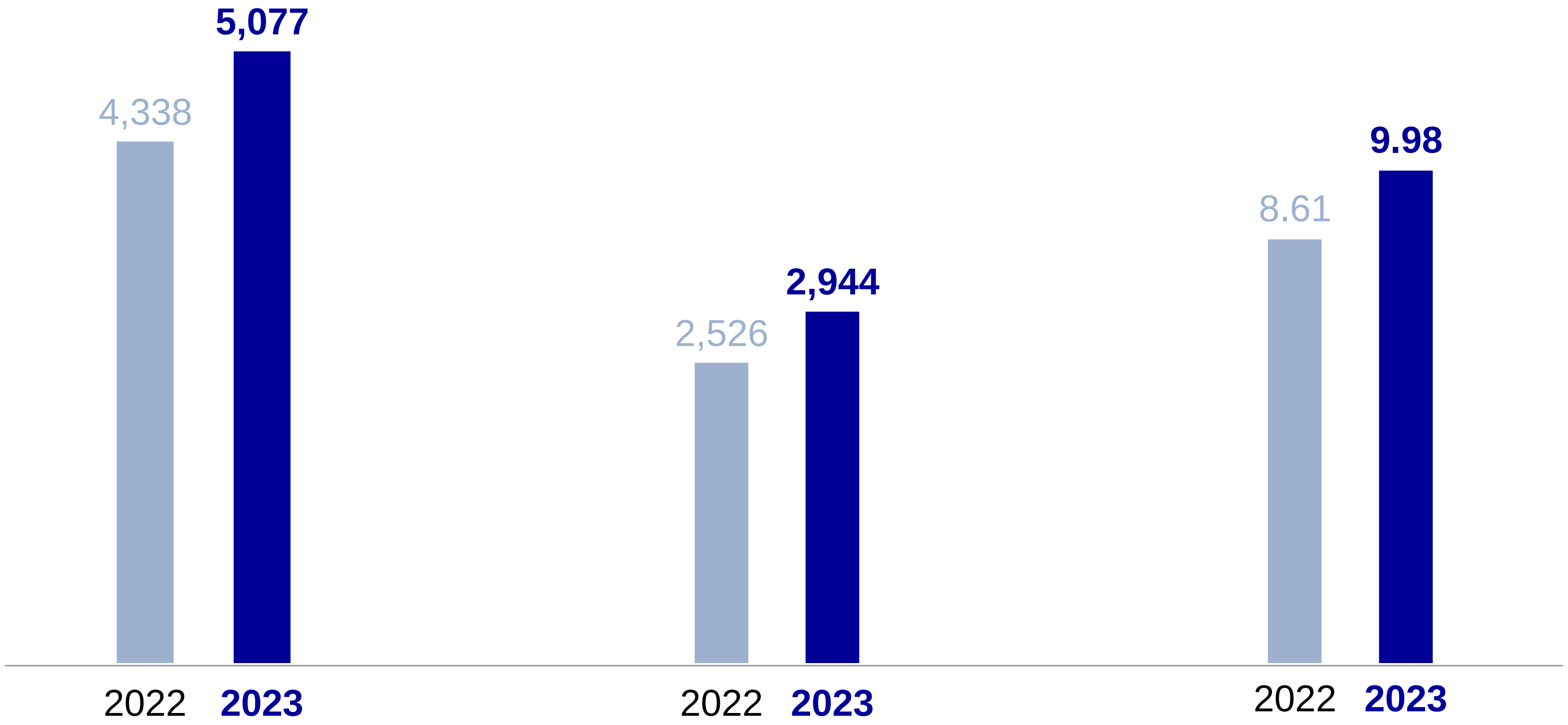
- ↗ +17%
- ↗ +12% (organic)

EBITDA | €m

- ↗ +17%
- ↗ +17% (organic)

Cash EPS[1] | €

- ↗ +16%
- ↗ +19% (organic)



Note

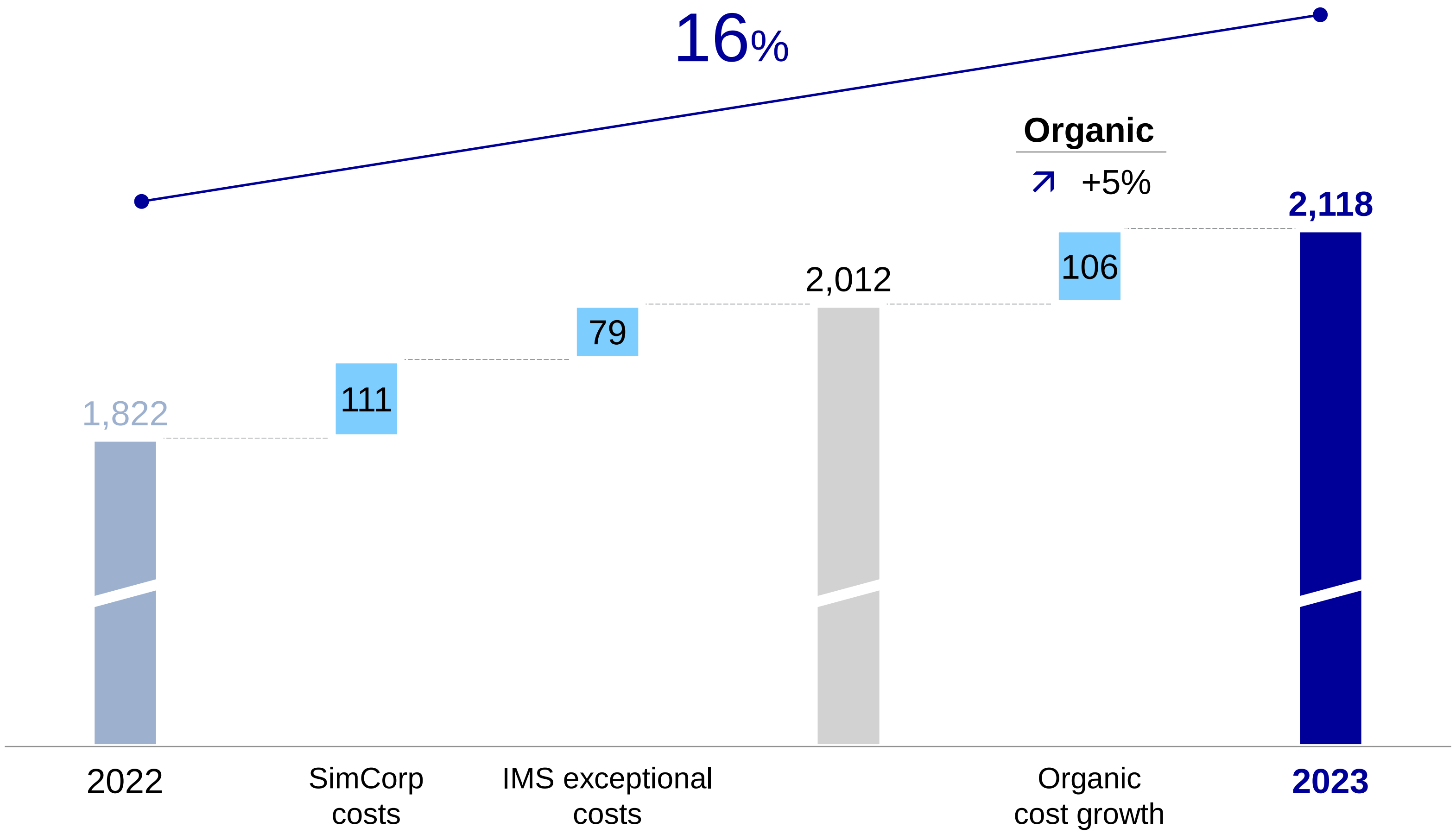
Treasury result	€961m +81%
Operating cost	€2,118m +16%
Financial investments	€−14m
Depreciation[2]	€419m
Financial result	€−74m
Net profit	€1,724m +15%
EPS	€9.35

1) EPS before purchase price allocation (ppa)
2) Incl. ~€135m ppa effects

Operating costs

FY/2023

Operating cost bridge | €m



Note

- Organic operating cost growth in 2023 in-line with original expectation, despite higher variable compen-sation, share-based payments and inflation bonus in Q4/23
- Creation of Investment Management Solutions segment resulted in exceptional costs of €79 million in 2023

Group financials

Q4/2023

Net revenue | €m

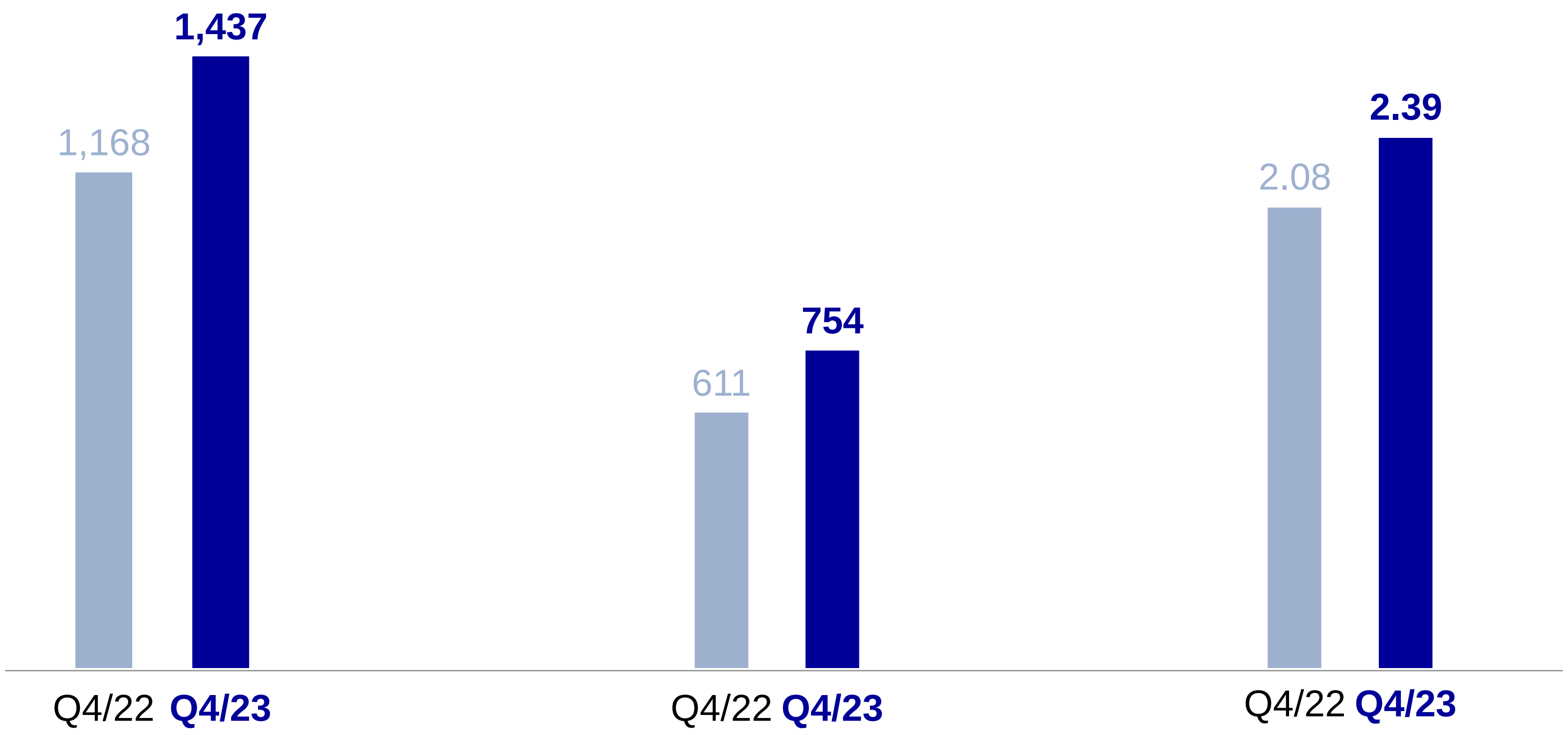
- ↗ +23%
- ↗ +5% (organic)

EBITDA | €m

- ↗ +23%
- ↗ +13% (organic)

Cash EPS[1] | €

- ↗ +15%
- ↗ +13% (organic)



Note

- Continued secular net revenue growth complemented by cyclical tailwinds from increased interest rates, which offset lower equity volatility in Trading & Clearing
- Despite higher variable and share based compensation, organic operating cost increased only 1%

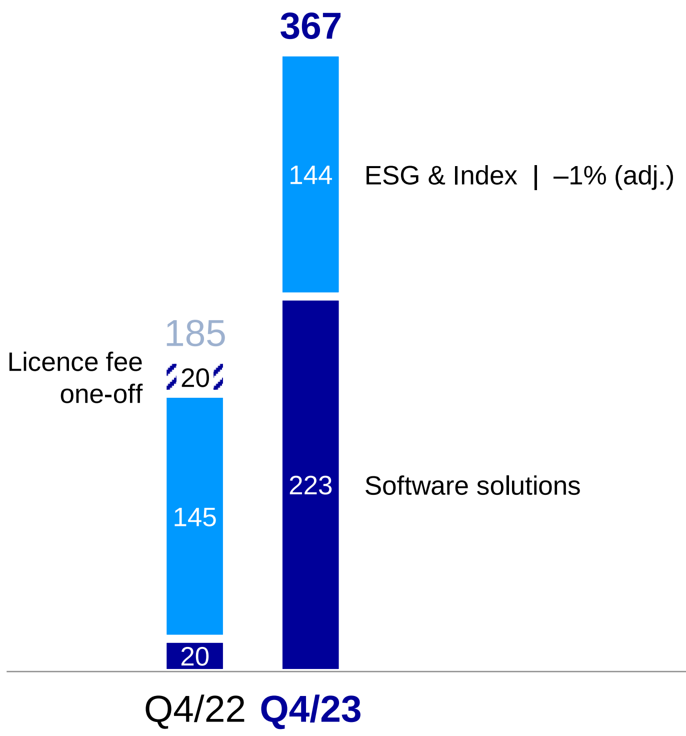
1) EPS before purchase price allocation (ppa)

Investment Management Solutions

Q4/2023

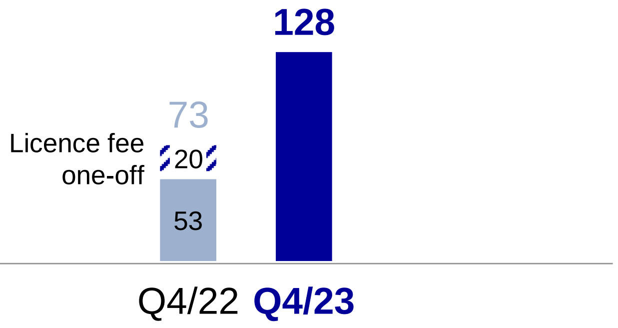
Net revenue | €m

↗ +98%



EBITDA | €m

↗ +75%



Business development

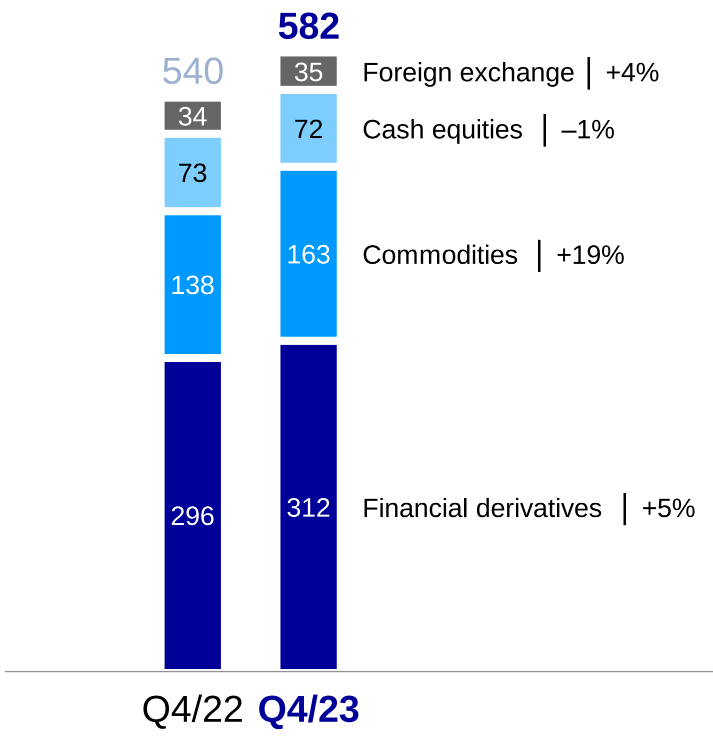
- SimCorp's net revenue of €198 million was above expectations; software solutions overall benefited from new clients and renewals, with especially good momentum in analytics
- Software solutions (SimCorp/Axioma) annual recurring revenue (ARR) stood at €519 million at year end (+14%)
- FX remained a headwind in ESG & Index in Q4/23 (adj. constant currency growth +2%)
- In Q4/22, index included ~€20 million fee reimbursement from Trading & Clearing
- EBITDA impacted by exceptional costs to achieve synergies (€36 million)

Trading & Clearing

Q4/2023

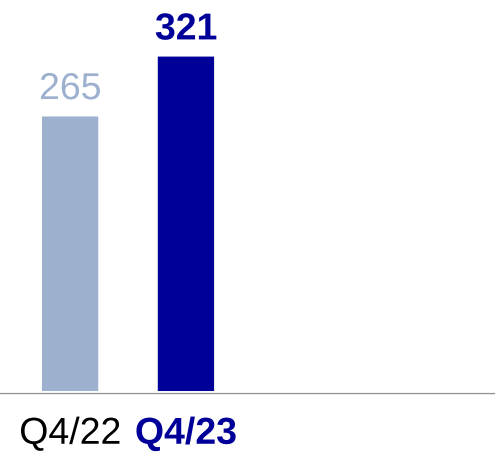
Net revenue | €m

↗ +8%



EBITDA | €m

↗ +21%



Business development

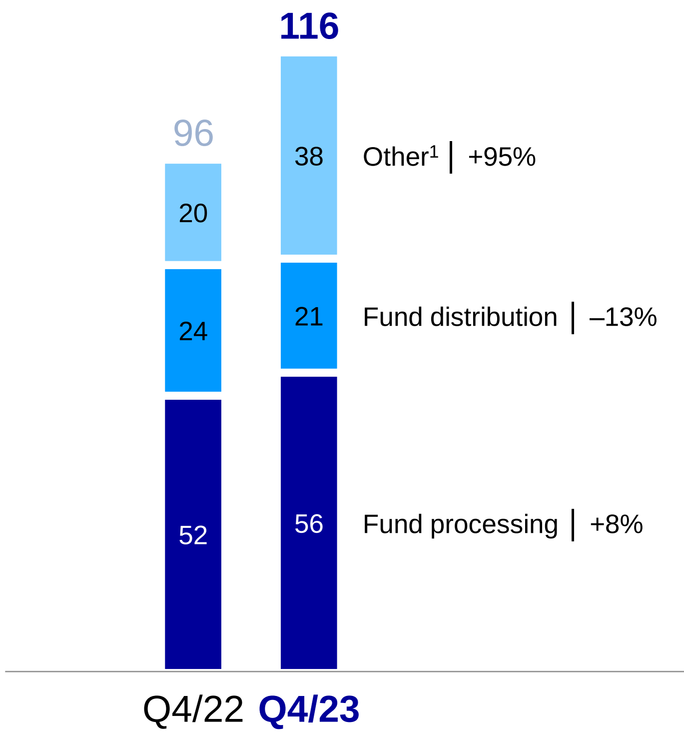
- Financial derivatives benefitted mainly from higher fixed income activity (futures and repo), while lower equity volatility resulted in a decline of margin fees
- Commodities were mainly driven by strong trading activity in EU power derivatives, mainly due to market share gains, and reached a new record level
- Cash equities with easing comparables, but impacted by flow into fixed income and low volatility
- In foreign exchange, new clients (buy-side) and regions (US/APAC) helped to offset lower volatility

Fund Services

Q4/2023

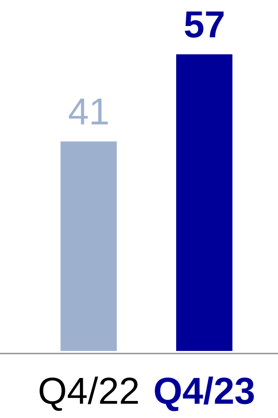
Net revenue | €m

↗ +21%



EBITDA | €m

↗ +40%



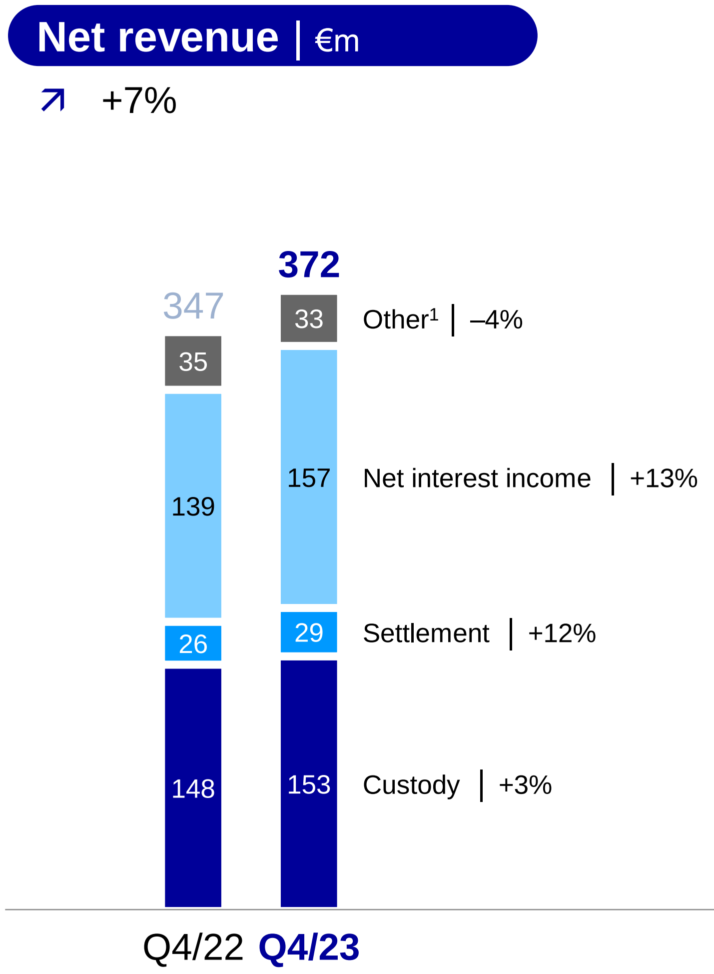
Business development

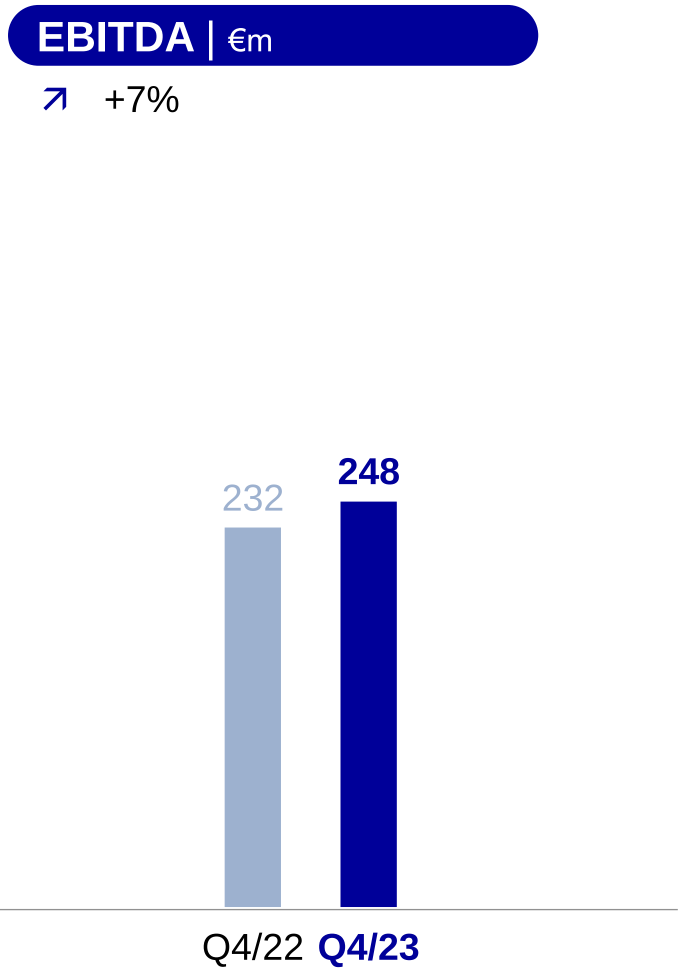
- In fund distribution and processing, outflows from active equity funds to passive and fixed income were compensated by new clients
- In Q4/22, distribution included ~€4 million one-off net revenue
- Carve out of Fund Services resulted in small income statement shift effects from/to Securities Services:
  - To Fund Services: NII €15 million
  - To Securities Services: Net revenue from settlement, custody and other €4 million
- Carve out of Fund Services business from Clearstream largely completed

1) Incl. NII of €15m, net revenue from connectivity and fund data

Securities Services

Q4/2023





Business development

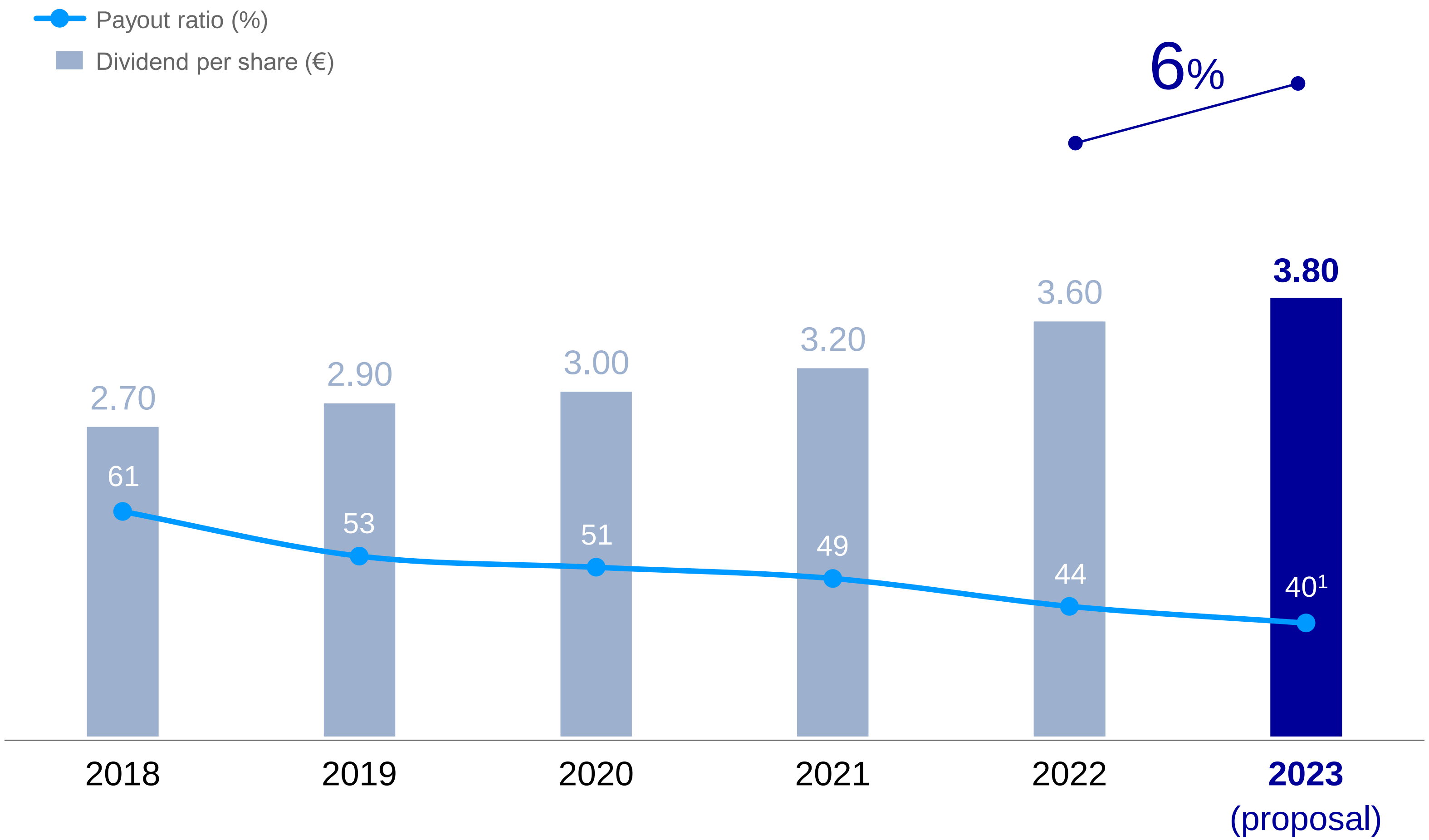
- Custody and settlement positively affected by ongoing high level of fixed income issuance activity and higher index levels
- Net interest income: much higher rates overcompensated a decline in cash balances (–12%); NII affected by a further segregation of interest income associated with blocked accounts (€13 million for 2023)
- Carve out of Fund Services results in some P&L shift effects from/to Securities Services (see previous page)

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

Dividend proposal

FY/2023

Dividend per share and pay-out



Capital management

- To reflect increased earnings and the strong growth outlook, we adjusted our dividend payout ratio target to 30-40% of the annual net profit
- Within this range, we manage the payout mainly in relation to our financial performance and based on continuity considerations (new commitment for increasing DPS)
- In case of excess liquidity, we intend to complement the dividend with additional distributions in the form of share buy-backs; €300 million buy-back program started in January (51% executed)

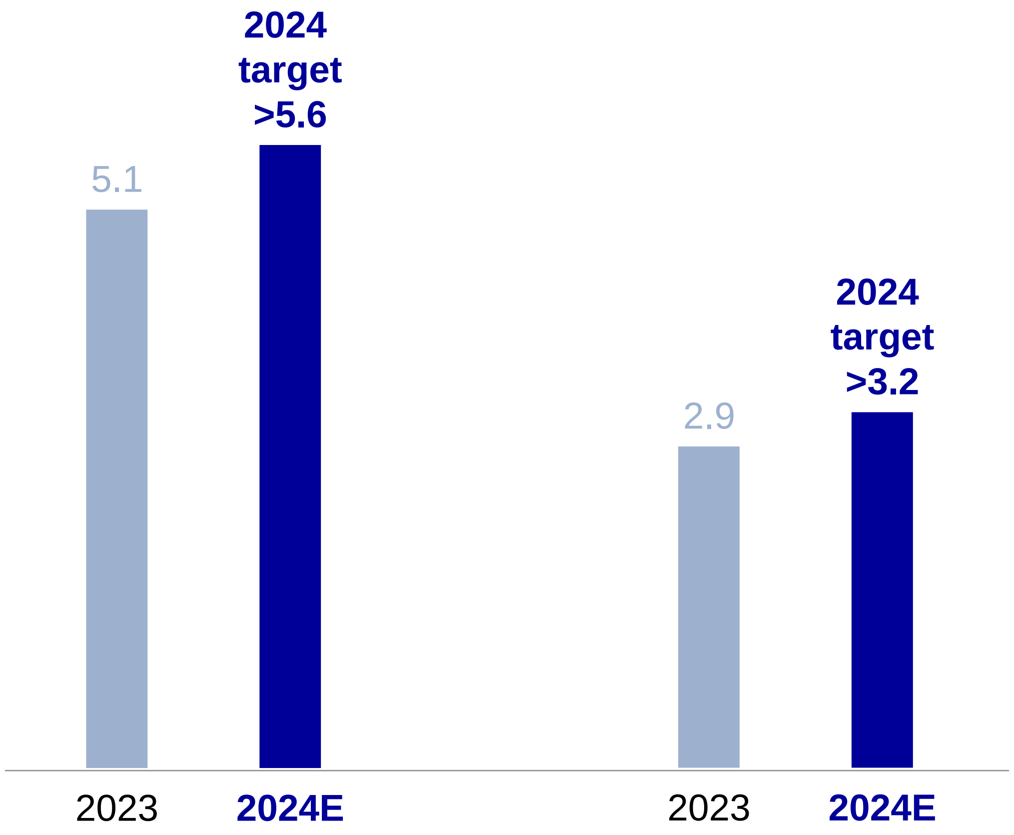
1) Subject to final number of shares bought back under current share buy-back programme

Outlook

FY/2024

Net revenue | €bn

EBITDA | €bn



- In addition to **organic growth based on secular growth** opportunities, the **consolidation of SimCorp** will make a significant contribution (net revenue of ~€600 million and EBITDA pre synergies of ~€200 million in 2024)
- We currently **expect slight cyclical headwinds** from a small decline of interest rates in the US; stable interest rates and/or higher market volatility would be upside to our expectations
- Due to investments in growth, we expect an **increase of organic operating costs of ~5%** in 2024; in addition, total operating costs in 2024 include the consolidation of SimCorp and costs to achieve synergies (~€50 million)

Financial calendar

5 March 2024	RBC Global Financials Conference (New York)
14 March 2024	Morgan Stanley European Financials Conference (London)
09 April 2024	HSBC Global Investment Summit (Hong Kong)
23 April 2024	**Publication quarterly statement Q1/2024**
24 April 2024	**Analyst and investor conference call Q1/2024**
14 May 2024	**Annual General Meeting**
15 May 2024	Redburn Canada Conference (Toronto)
22 May 2024	Berenberg European Conference (New York)
23 May 2024	dbAccess European Champions Conference (Frankfurt)
4 June 2024	BNP Paribas Exane CEO Conference (Paris)
5 June 2024	Goldman Sachs European Financials Conference (Madrid)
24 July 2024	**Publication half-yearly financial report 2024**
25 July 2024	**Analyst and investor conference call Q2/2024**
22 October 2024	**Publication quarterly statement Q3/2024**
23 October 2024	**Analyst and investor conference call Q3/2024**

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