

Investor Day 2022

29 June 2022



**DEUTSCHE BÖRSE
GROUP**



Agenda

I. Strategy update

Theodor Weimer
Chief Executive Officer

II. Data & Analytics

Stephan Leithner
Member of the Executive Board

III. Trading & Clearing

Thomas Book
Member of the Executive Board

Commodities deep dive

Peter Reitz
CEO European Energy Exchange

IV. Fund Services & Securities Services

Stephan Leithner
Member of the Executive Board

Securities Services deep dive

Sam Riley
Member of the Executive Board Clearstream Holding

V. Financial update

Gregor Pottmeyer
Chief Financial Officer

Q&A session



Strategy update

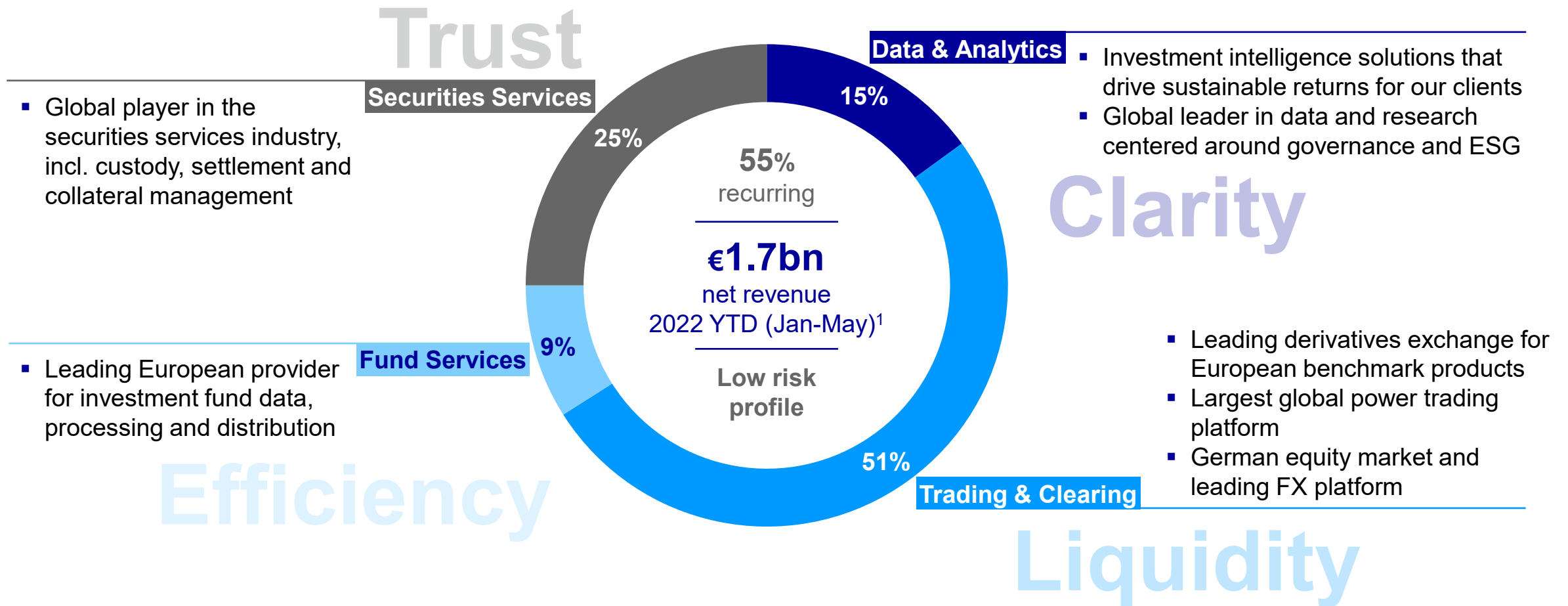
Theodor Weimer



Our purpose

**We at Deutsche Börse create trust
in the markets of today and tomorrow.**

Broad and deep offering in the market infrastructure sector underscores our corporate purpose



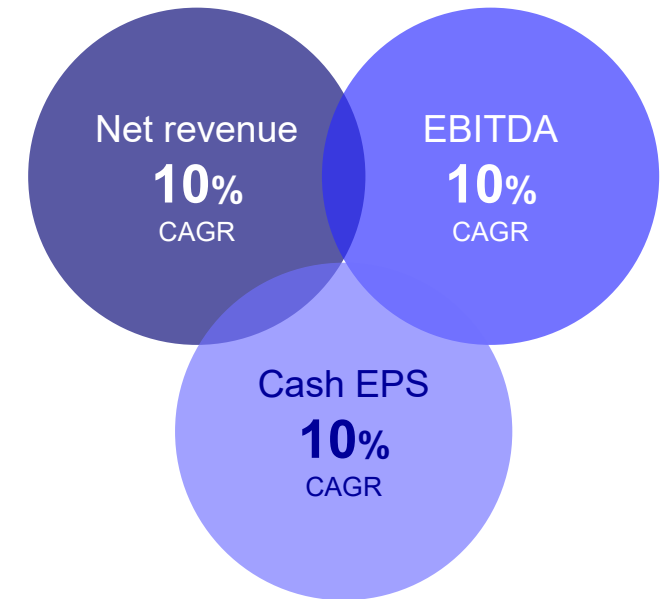
Well diversified portfolio of growth components drives our Compass 2023 strategy

Key growth components

	Organic			III M&A
	I Secular	II Cyclical		
Data & Analytics	15%	Trend towards passive & ESG	---	Data, analytics, ESG
Trading & Clearing	51%	OTC to on-exchange	Volatility	Commodities, FX
Fund Services	9%	Trend towards outsourcing	---	Fund services
Securities Services	25%	---	Interest rates	---

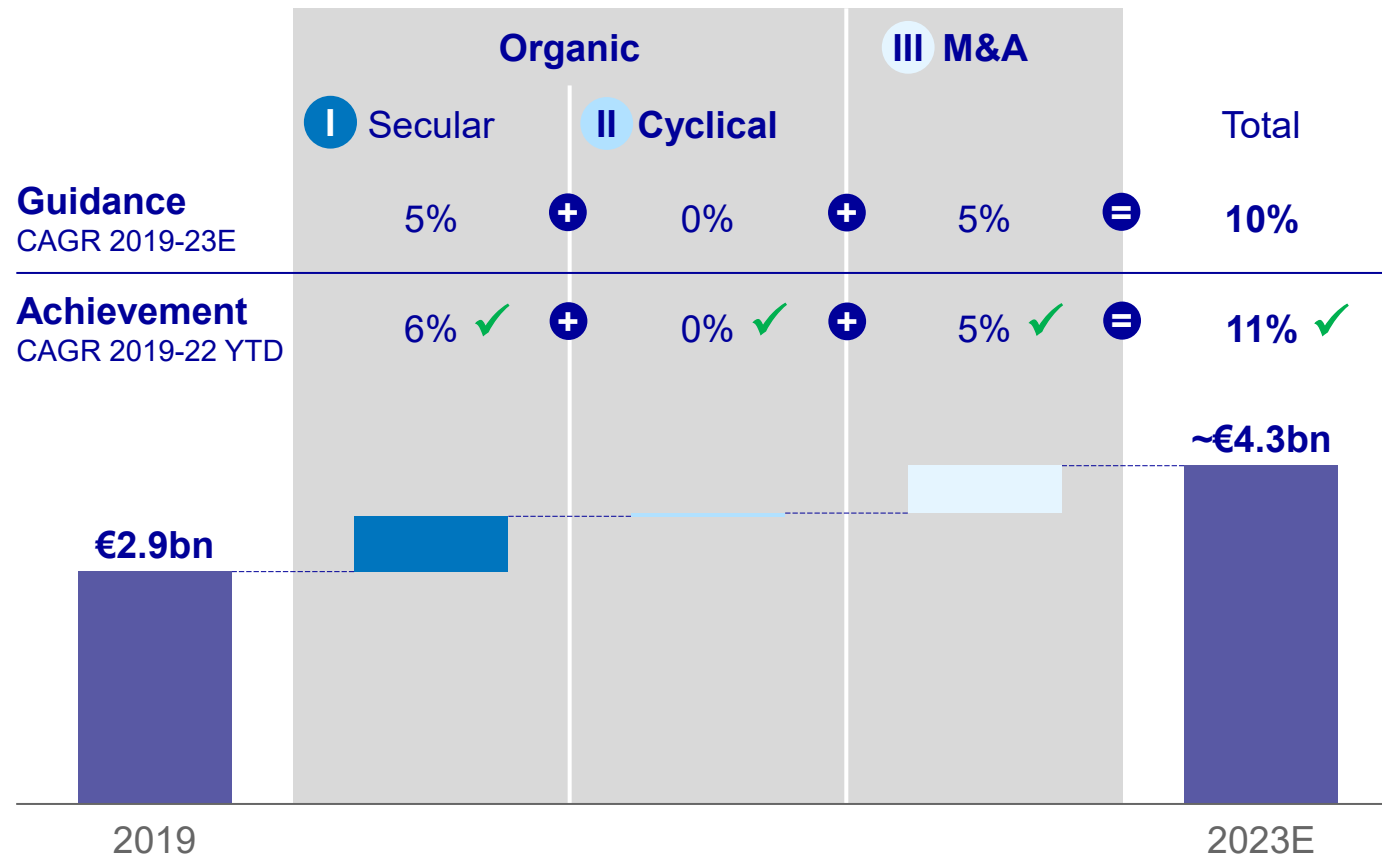
Compass 2023 mid-term plan

2019-23E



We are fully on-track to achieve our ambitious Compass 2023 revenue and earnings targets

Compass 2023 net revenue development

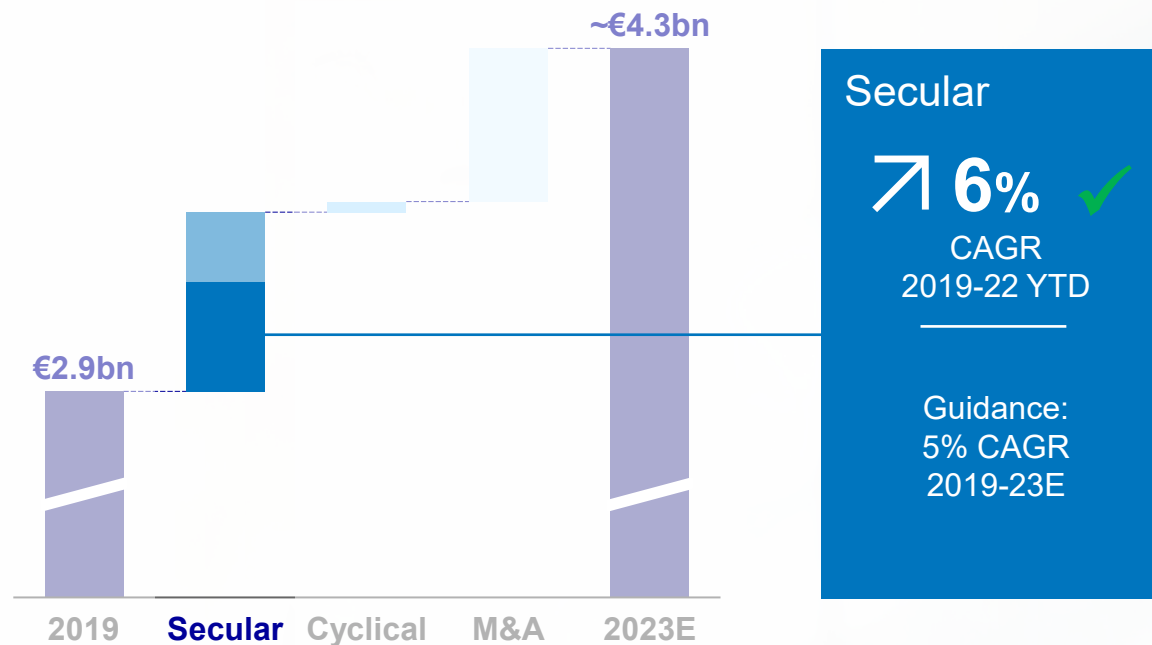


Compass 2023 EBITDA development



I Secular growth has become the reliable and consistent driver for our business

Net revenue development



Main secular growth achievements

Data & Analytics

- Strong growth in ESG products and services
- New clients for index and analytics

Trading & Clearing

- Product innovation (financial derivatives)
- Market share (commodities, OTC clearing)
- New clients (FX)

Fund Services

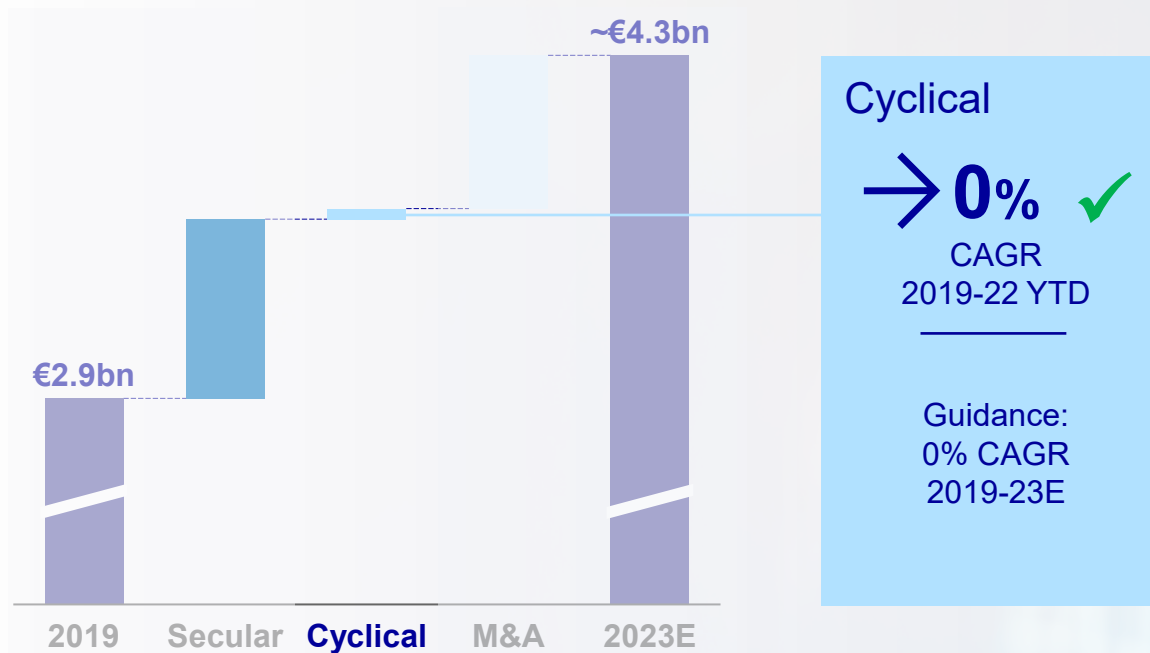
- New outsourcing clients and addition of new services (distribution, data)

Securities Services

- Expansion of global footprint in fixed income securities services

II After a difficult year 2021, cyclical tailwinds are emerging as an additional growth driver

Net revenue development

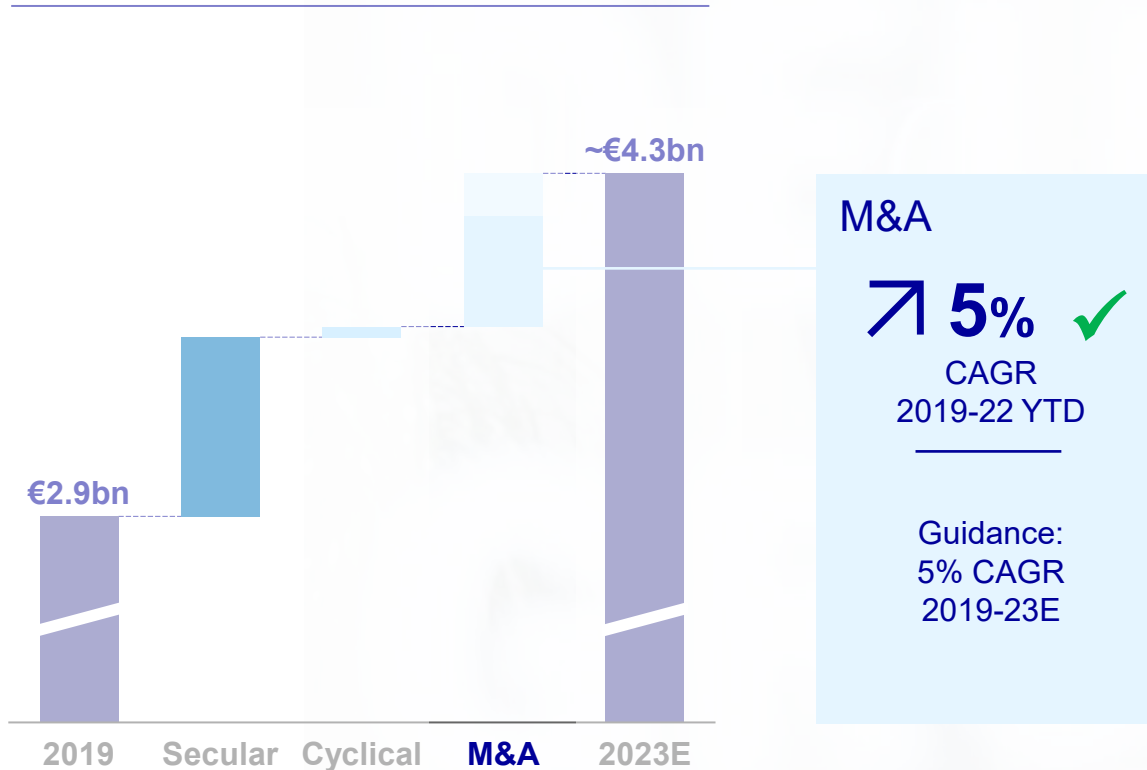


Observations in cyclical environment

- Low interest rate and low volatility environment post the global financial crisis resulted in strong cyclical headwinds
- Compass 2023 mid-term guidance assumed zero cyclical growth from 2019 to 2023
- Higher volatility in 2022 has already compensated the cyclical net revenue decline in 2021
- With higher interest rates, we now expect increasing cyclical net revenue and modest upside to expectations
- Key areas of cyclical benefits include:
 - Interest rates: Fixed income derivatives (Trading & Clearing), net interest income (Securities Services)
 - Volatility: Index derivatives (Trading & Clearing)

III Our M&A strategy proved successful and further opportunities are ahead

Net revenue development



Main M&A growth achievements

Data & Analytics



Trading & Clearing



Fund Services

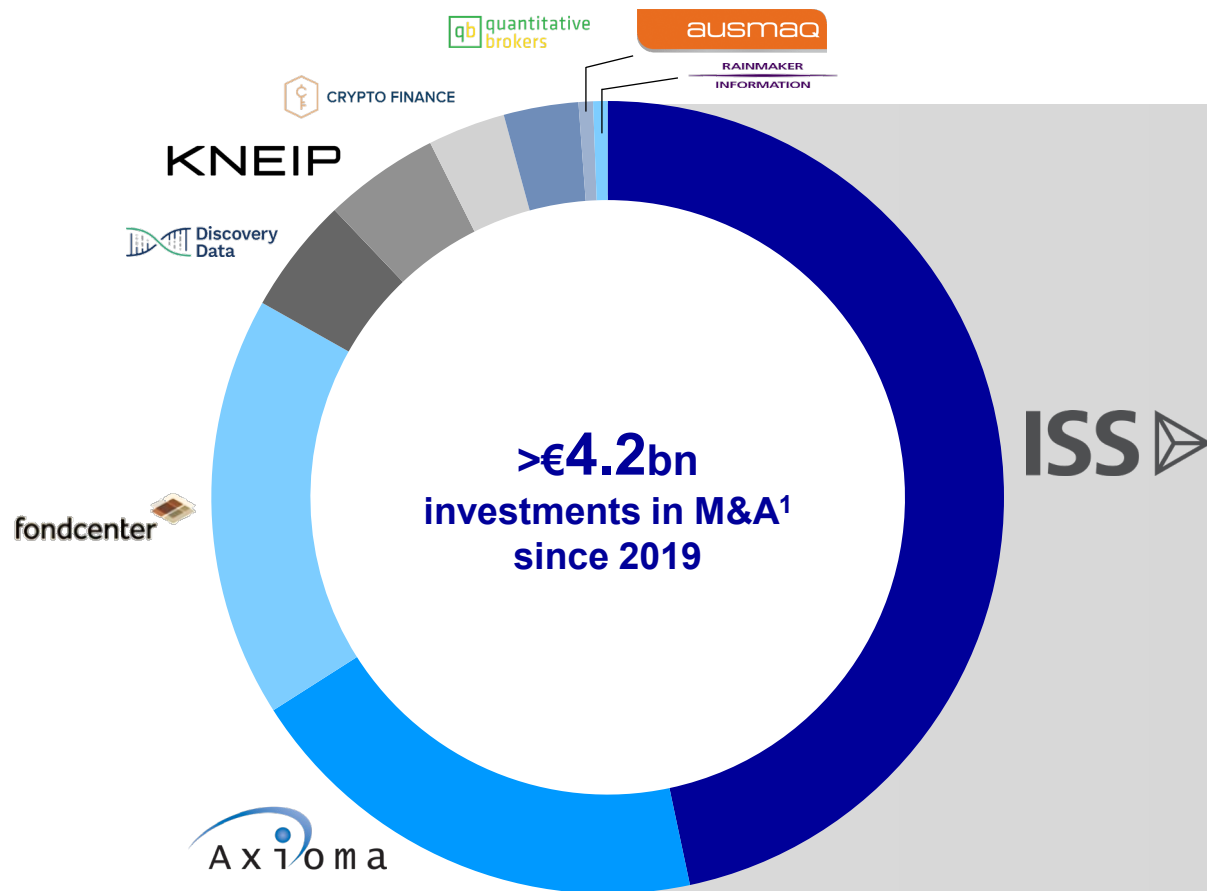


Securities Services



- We consistently implemented our bolt-on M&A strategy, moving into higher growth sweet spots
- We successfully deployed individual formats for financing (e.g., PE partners) and integration
- We always applied a prudent approach to the financials

III M&A strategy has helped to improve our business mix



Track record of M&A strategy

- M&A helped to increase Data & Analytics net revenue share to 15% (from 5% in 2019)
- Share of recurring net revenue increased to 55% (from 51% in 2019)
- All acquired assets currently contribute ~15% of net revenue
- Average EBITDA margin of acquired assets in 2022 YTD >35%
- All acquisitions immediately cash accretive

Our minority investment approach has paid off strategically and financially

Main minority investments

Income statement (FVPL)

 CLARITY AI ~15%

AI-powered tech platform to analyse the societal impact of investments

wematch.live

 ILLUMINATE FINANCIAL



<50%

Serial construction and operation of marketplaces for digital assets (real estate, art, music)

Equity (FVOCI)

Forge™ ~10%

#1 one-stop-shop infrastructure ecosystem in private markets

 FundsDLT

Proximity ~10%

Digital investor communications platform incl. proxy voting

O R I G I N

 Digital Asset Holdings

CloudMargin 

 TRIFACTA

HQLA^x

TRUMID ~5%

Electronic trading platform for corporate bonds

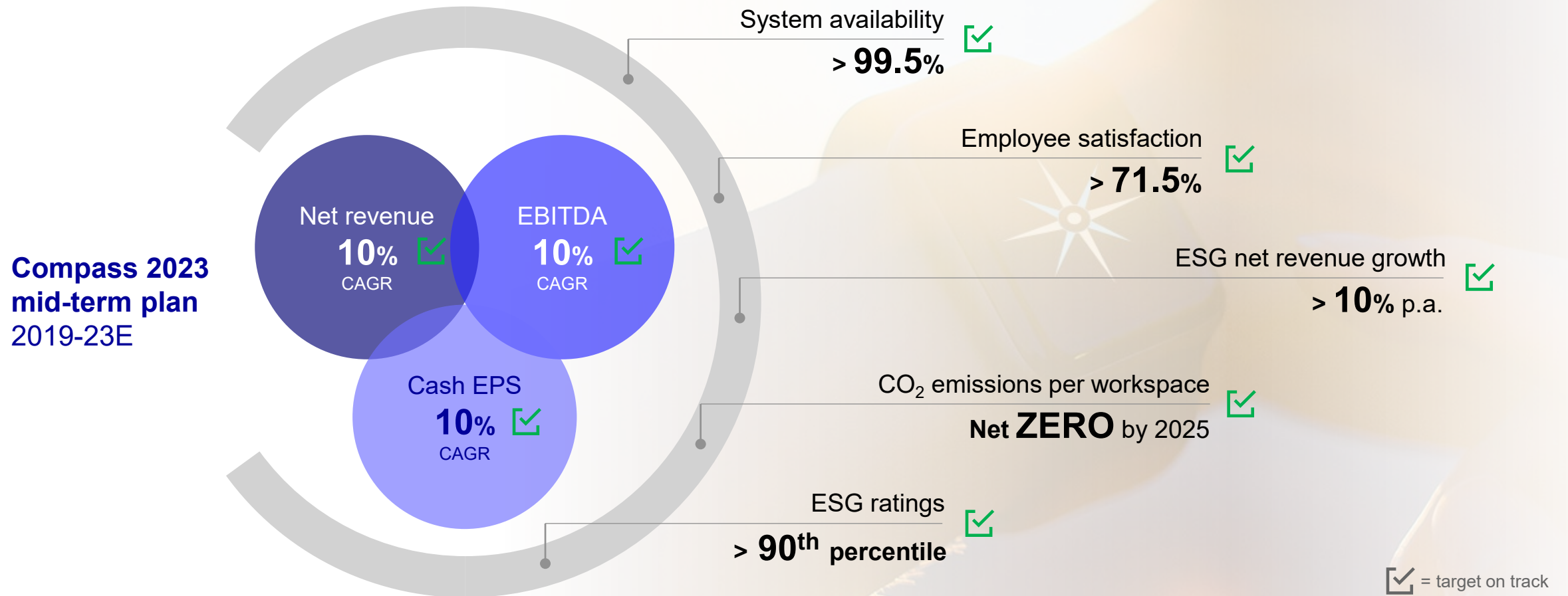
 TRADEGATE AG
WERTPAPIERHANDELSBANK

~20%

Leading German market maker; ~€3bn market cap

- Minority investment portfolio includes a broad range of attractive businesses along our value chain
- Altogether we invested more than €200 million so far (VC portfolio excluding TradeGate with money multiple >2)
- Valuation gains of new minority investments are booked in the income statement (€85 million EBITDA in 2021), but most investments will continue to be booked in the equity only
- Funding for future minority investments increased by another €200 million on a case-by-case decision basis

Our financial targets are framed by a well-balanced set of non-financial KPIs



Key focus is on the execution of the current plan, but we are very well positioned for further growth



Compass 2023 assumptions have improved, resulting in accelerating organic growth

Selected assumptions

Compass 2023

(CAGR 2019-2023)

- Short term interest rates zero or negative
- Yield curve flat
- Volatility historically low

- Contribution high growth businesses¹: 11%
- Recurring net revenue: 51%

Net revenue growth

Organic		M&A	Total
Secular	Cyclical		
~5%	+ ~0%	+ ~5%	= ~10%

➔ Key focus is on execution of our current strategy Compass 2023

Changed macro environment

Improved business mix

Additional growth outlook

Current cycle outlook 2022+

(CAGR 2021-202X)

- Short term interest rates rising
- Yield curve steepening
- Volatility increasing

- Contribution high growth businesses¹: 24%
- Recurring net revenue: 55%

Organic		M&A	Total
Secular	Cyclical		
~7-9%	+ X%	=	>10%

➔ Additional outlook of more than 10% average annual net revenue growth, driven by accelerating organic growth

Data & Analytics

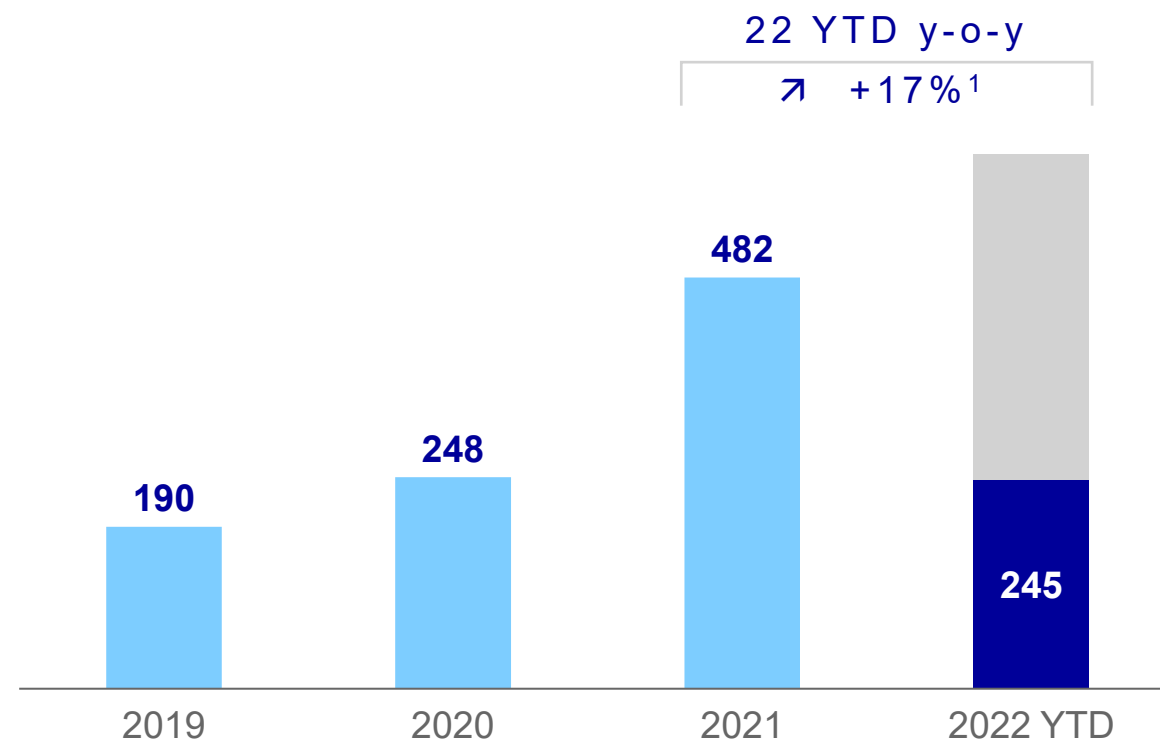
Stephan Leithner



Data & Analytics segment as strategic focus area with highly recurring revenue profile and strong inorganic track record

Net revenue development

€m

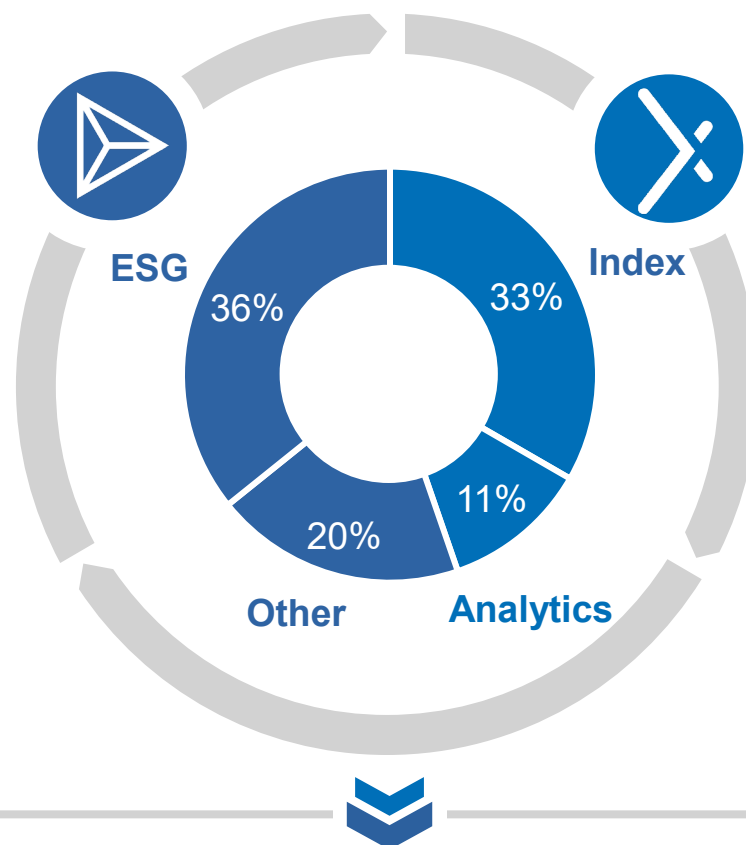


- **Strategic area of strong organic and inorganic growth, significant expansion** in the past few years contributing 15% of group net revenue
- **Significantly developed** our exposure to **buy-side clients** and **subscription-based revenues** – **93% recurring** net revenue
- **High growth momentum** (+17% YTD y-o-y) based on **strong product portfolio** and **secular growth**
- **Continued high M&A activity** expected to further complement existing offering

Data & Analytics segment as a strong franchise of globally leading data, research, indexing and analytics expertise

ISS

- Best-in-class data business with recurring revenues of 90% and client retention rates of over 95%
- Global leader in corporate governance for over 35 years and a premier ESG provider with a comprehensive product suite including data, analytics, research and advisory services
- Strong global brand, with access to a diverse group of 4,600+ clients, with high buy side exposure of 2,000+ asset managers



QONTIGO

- Leading index and analytics business serving the investment intelligence market across global buy- and sell-side clients
- Globally leading provider of innovative index concepts with European heritage – globally #1 in structured products, #2 in exchange traded derivatives
- Best-of-breed provider of portfolio construction and risk analytics software

- ISS / Qontigo realising joint (ESG) opportunities
- Strong cross fertilisation with Deutsche Börse Cash Market, Eurex and Clearstream

Qontigo partnering closely with clients on index, analytics and risk solutions to empower investment intelligence

A compelling product suite ...

DAX
STOXX

- Established and **globally leading provider of innovative index concepts** – spanning **off-the-shelf to highly client-driven/ customised** indices
- Use-cases across buy-side and sell-side: **Underlyings for i.a. structured products, ETFs, segregated accounts** and derivatives, as well as **benchmarking / reporting**

AXIOMA

- Best-in-class **portfolio construction, analytics and risk management solutions** for buy-side clients
- Known for **best-of-breed methodologies** and **flexible risk and portfolio construction configuration**

... with strong growth prospects

- Continued high focus on **close relationships with clients**, leveraging **Qontigo's broad and deep analytics expertise (i.a. ESG, Factor, Thematics)** while enabling **customer-driven innovation** (esp. ESG)
- **Successful recent launch of iShares Multifactor suite** in cooperation with **BlackRock**, based on Qontigo's **leading factor indexing capabilities**
- Leverage technology leadership and further **build out asset class coverage** across front- to middle-office analytics product suite, **broaden partnerships** (e.g., SimCorp), esp. to **tap into wealth management** (e.g., Charles River)

ISS providing market leading, high-quality research, data and analytics across all business lines

A compelling product suite ...



Global leader in providing **objective governance research and advisory**, and **end-to-end proxy voting solutions**



... with strong growth prospects

Strong organic growth prospects to continue in context of rising **client demand** (investor engagement becomes a must for asset management), **customisation of voting policies** and **regulation**; selective **bolt-on M&A**



Innovative and high-quality **ESG research, ratings, index, screening, data, analytics & advisory services**



Strong growth rates in ESG, climate data & analytics; cooperation opportunities with other group companies



Solutions to help companies design and manage their **governance, compensation and sustainability programs**



Continued **strong growth** in web-based **corporate sustainability suite offering**; further investments in **cyber risk build-up**



Provides critical **research, data, insight, and workflow solutions** to global asset managers and distributors



Strong momentum and synergies from inorganic additions of **leading intermediary data players Discovery Data** in US and **Rainmaker Information** in Australia

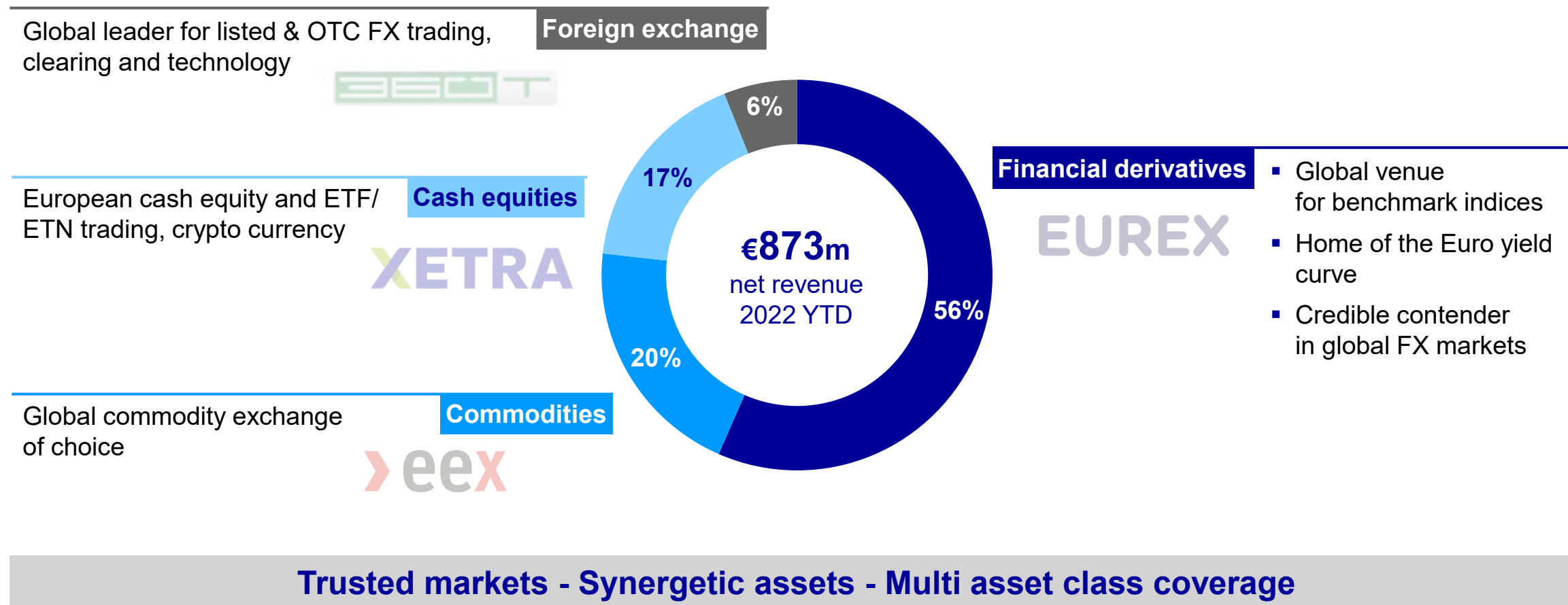
ISS with strong inorganic track record of 16 successful M&A transactions since 2014, thereof 6 since being part of Deutsche Börse

Trading & Clearing

Thomas Book



Our business and strategic objectives



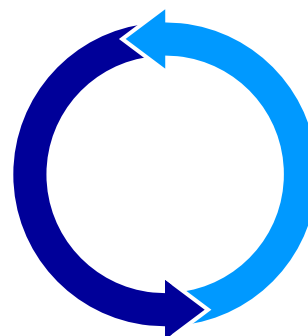
Well positioned to capture growth opportunities

Market environment – Change of situation

- **Changing interest rate regimes globally**
Tailwind in ETD interest rate business
- **Increased market uncertainty**
Growing need to hedge, market activity
Tailwind in ETD equity index business
- **Preference for trusted markets**
Demand for effective risk management
Relying on safe & integer operations

Industry trends – Secular growth drivers intact

- **Investment themes**
Active to passive, sustainability/ESG,
single to global multi asset
- **Product innovation**
New asset classes and ecosystems
- **Regulation**
OTC to on-exchange, bilateral to
CCP clearing
- **Technology**
Sell-side to buy-side agency,
high touch to electronic, quant & data driven



Business model positioned in sweet spot
Captures cyclical upside and capitalises on industry trends

Key developments driving business performance

Financial derivatives (Eurex)

Equity index –

Product innovations lever global lead

Fixed income – Tailwind in ETD business, on-track in OTC Clearing

Cash equities (Xetra)

European market leader in exchange traded funds

Entering new asset classes

Environmental, Social, Governance

(ESG, Cross business focus)

Commodities (EEX)

A continued success story in building **commodity markets** globally, well positioned for further growth



Focus topic today

360X

The global market for tokenised assets

Foreign exchange (360T)

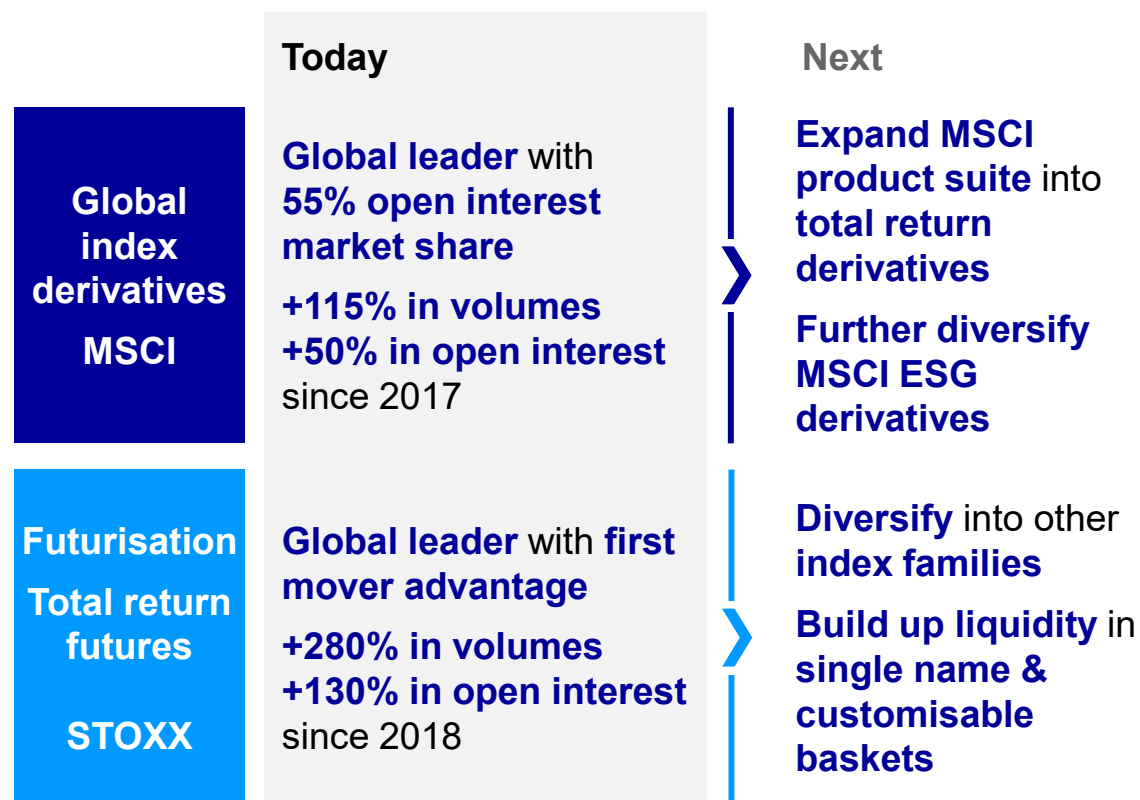
Holistic & complete product and trading suite on a global scale

Market driven solutions in resource & capital allocation and risk management to support the transformation of real economies

Financial derivatives / equity index – product innovations lever global lead

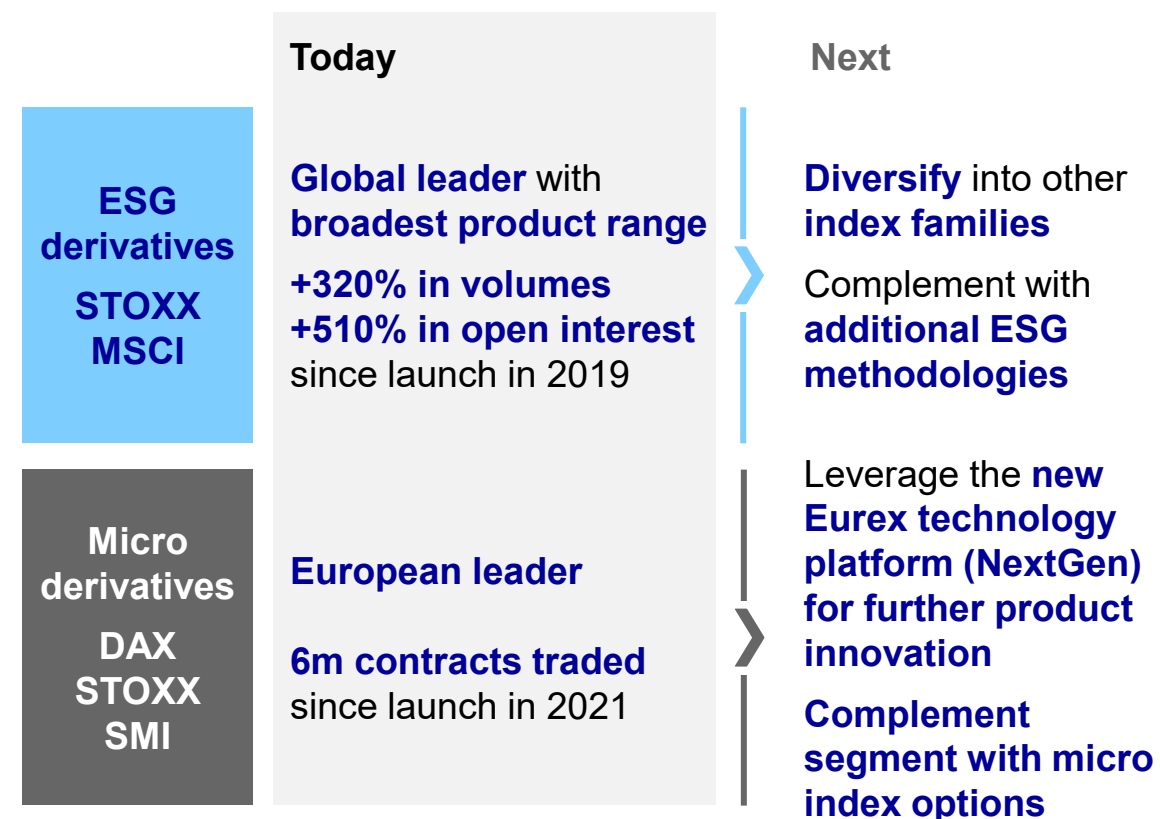
Global index derivatives and futurisation

Global leader today – scale and expand next



ESG and micro derivatives

Launch and build-up liquidity today – expand portfolio next



Financial derivatives / fixed income – tailwind in ETD business, on-track in OTC Clearing



Exchange traded derivatives [ETD]

Volume growth
YTD 2022 **~18%**

Changing rates environment
in major economic areas

Tailwind continues after
+14% volume growth in 2021

Higher volatility, steeper rates
curve, increased credit spreads

Cyclical upside



Repo

Volume growth
YTD 2022 **~39%**

Changing rates environment &
reduction of excess liquidity

Market environment
expected to further improve

**Progress in dealer-to-client
segment**, model expansion
planned for H2/2022



OTC interest rate derivatives clearing

Market share
May 2022 **~22%**

On track with growth
in volumes & notional outstanding

>500 clients and
clearing members on-boarded,
~50% with open positions already

Regulatory guidance towards
more clearing within EU
expected (Fall 2022)

Structural progress

» Integration of cross-product service offering improves value proposition «

Cash equities – a leading European venue, top positioned in exchange traded funds

Cash market positioning & objectives

- **European market leader in exchange traded funds**
Product expansion and increasing ESG focus
- Crypto currencies, exchange traded funds/notes and ESG product innovation
- **Primary market business development –**
Capital formation and IPO function, issuer/corporate services and private market venues
- **Strategic focus to diversify revenue streams** and enter new asset classes (e.g. private equities, digital assets)
- **Acquisition of Crypto Finance AG**
First step to develop digital asset service offering

~1,900 listed products, ~34% European market share, >€23 billion avg. trading volume/month
Increasing ESG focus with ~580 listed products, exceptional volume growth since 2019 (factor 13)

  CRYPTO FINANCE

1 Institutional-grade custody and settlement service, brokerage and liquidity provision

 **Digital asset exchange**

2 Exchange trading for digital assets – Starting with selected, highly liquid crypto assets

Foreign exchange – holistic & complete product and trading suite on a global scale

Secular growth drivers

- FX market: global, large and growing
- Structure: Stable between large international banks, non-bank liquidity providers and regional banks
- On-going shift to electronic execution, automation and multi-dealer platforms
- Reputation, regulatory status are key
- Increased credit costs and less capacity requiring alternatives
- Technological progress – towards digitalisation, electronification, low latency, data, Crypto & CBDCs

Industry specific growth drivers

- Asset managers / HFs progressing on electronification and automation
- Shifting / fragmented markets requiring different trading styles and products
- Increasing futurisation of FX products and attractiveness of FX OTC NDF Clearing

ADV growth
2022 YTD

↗ +24%

Deutsche Börse FX strategic path

- Aspiration - Continuously scale by region, clients & products. Expand value chain horizontally
- Focus on expansion of holistic FX trading offering and automated trading solutions
- 360T Active Markets (incl. GTX) offering anonymous spot, NDFs (on/ off SEF) and mid-matching for swaps
- Providing a unique proposition for FX ETD and for centralised FX OTC NDF Clearing

In a nutshell:

360T is driving a holistic and complete FX product and trading suite on a global scale

Commodities deep dive

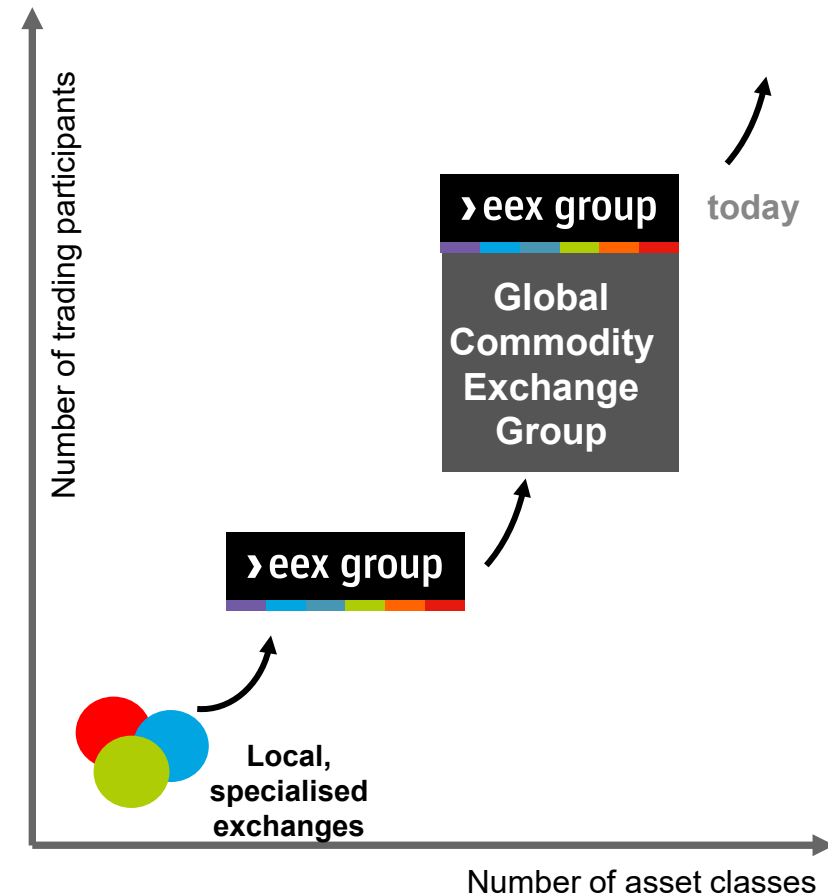
Peter Reitz



EEX Group developed out of very local specialised exchanges into a global exchange group

Our ambition is to become **the global commodity exchange of choice**

Our mission is to **build secure, successful and sustainable** commodity markets worldwide – together with our customers



EEX Group bundles the commodity business within Deutsche Börse Group

Our market and service offering stretches across multiple commodity asset classes and covers trading as well as post-trading services

Markets > eex > nodal > epexspot > eexasia

Operation of four regulated exchanges in Europe, the United States and Singapore specialised on **energy** contracts, **environmental** products, **agricultural** and **freight** products

Globally leading power exchange and leading platform in European short term gas trading, sole primary market for European Carbon Emission Allowances in the EU

Services > ecc > nodalclear > grexel 

Two clearing houses provide **award-winning clearing services** to EEX Group and multiple partner exchanges, Grexel is **largest service provider in Europe for environmental registries**, post-trade services include comprehensive market data and reporting services

More than

**14.1m
contracts**

traded on EEX
Group venues in
2021 (+14%)

Commodities
account for

10%

of net revenue of
Deutsche Börse
Group

EEX Group network
connects

47

clearing members in
the EU, UK and US

EEX Group is on a continuously strong growth path with net revenue increasing 8-fold in a decade

Development 2012-2021

Net revenue growth

↗ ~8x

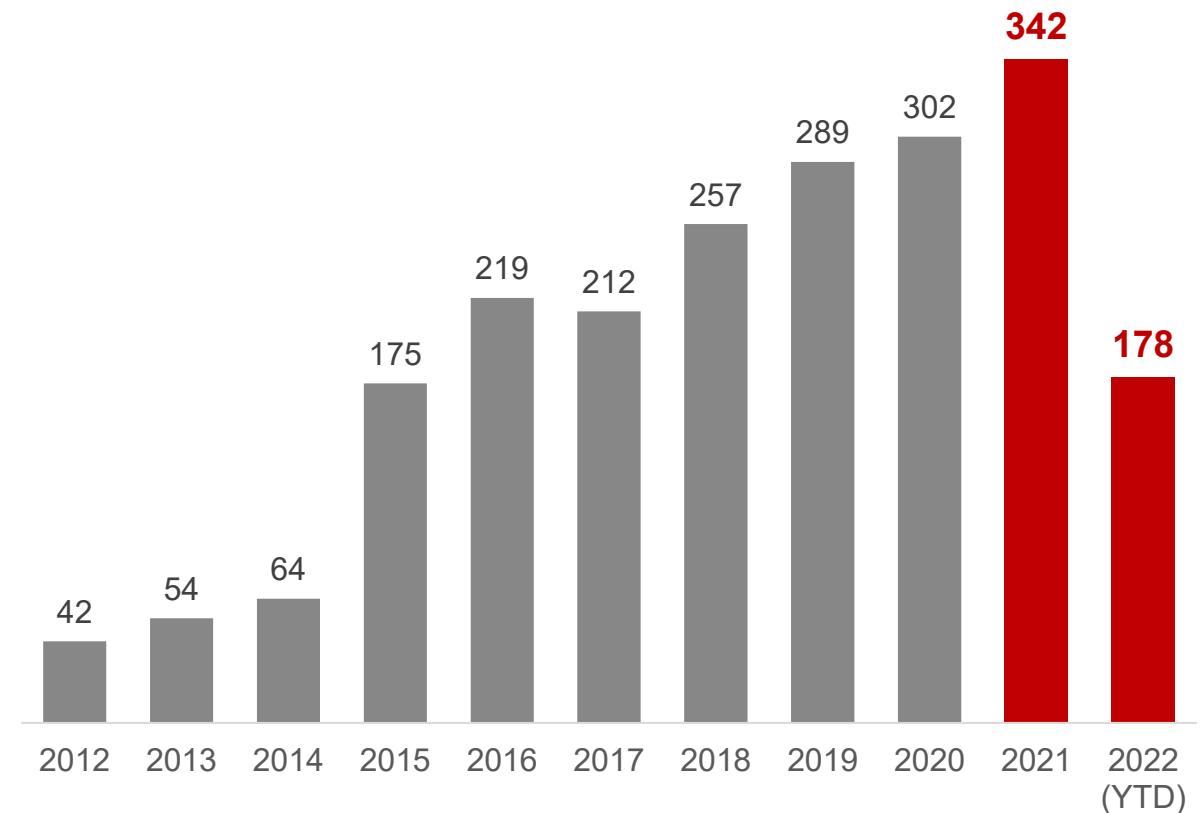
CAGR

↗ +26%





- Strong performance in European energy
- Creation of EEX Group
- Diversification of services
- Going global

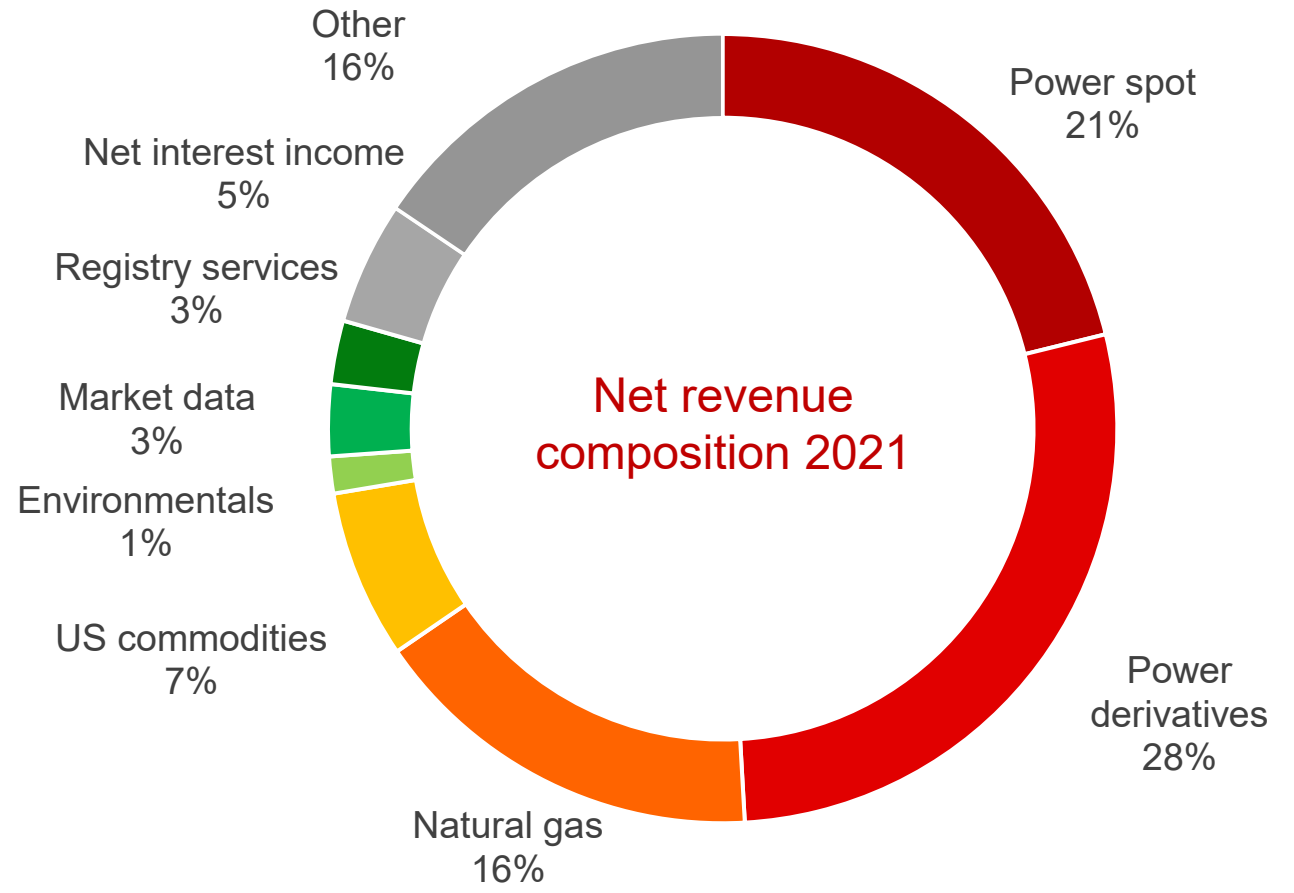
Net revenue development

€m

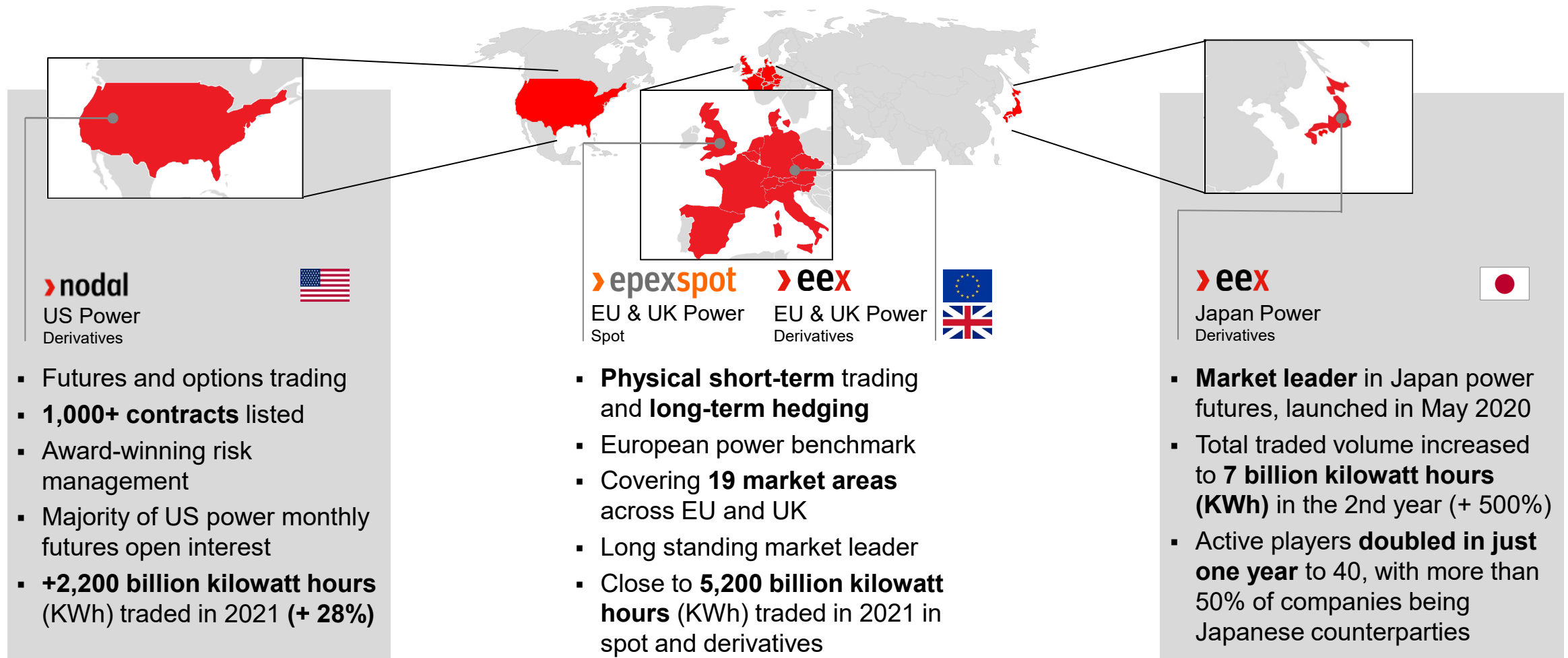


2021 has been a successful year despite challenging market conditions, with net revenue rising by +13%

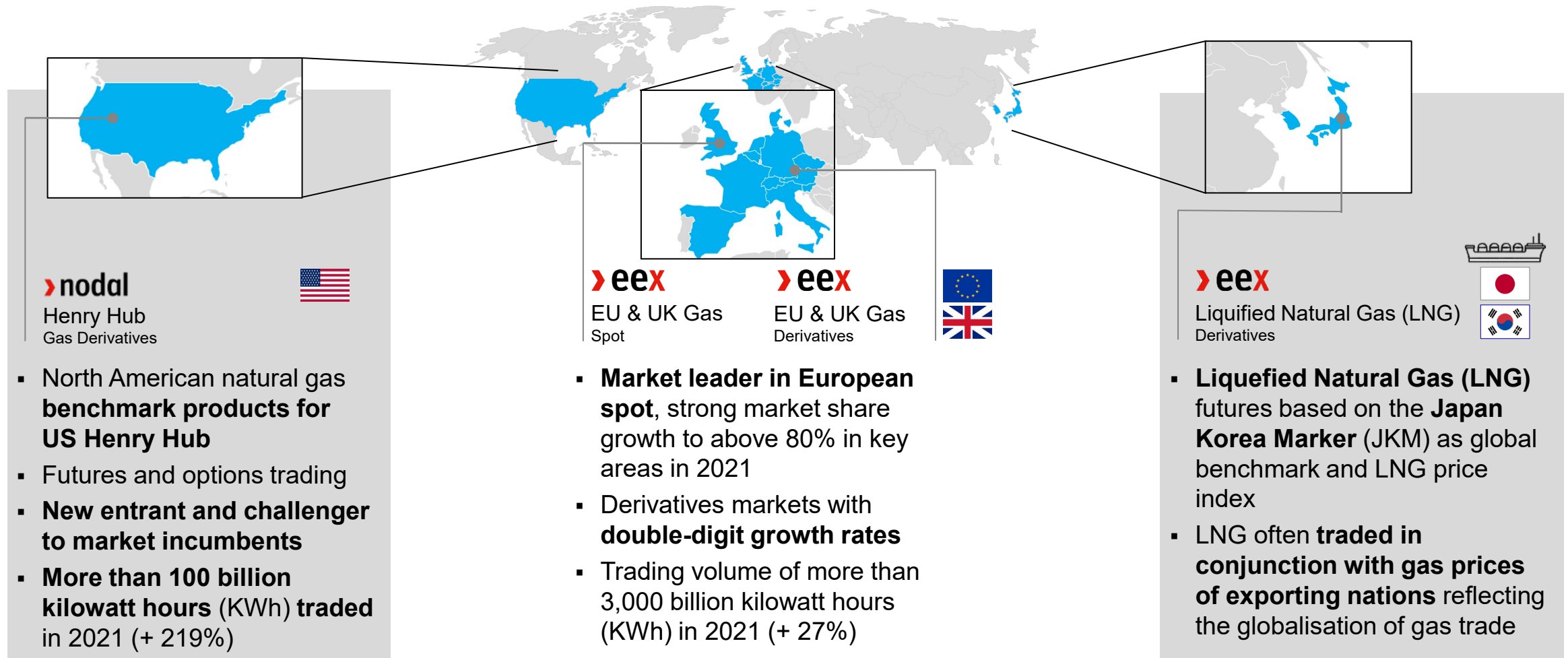
	2021	2022 YTD
Net revenue growth	 €336m +13%	 €178m +37%
EBITDA growth	 €161m +27%	 €103m +81%



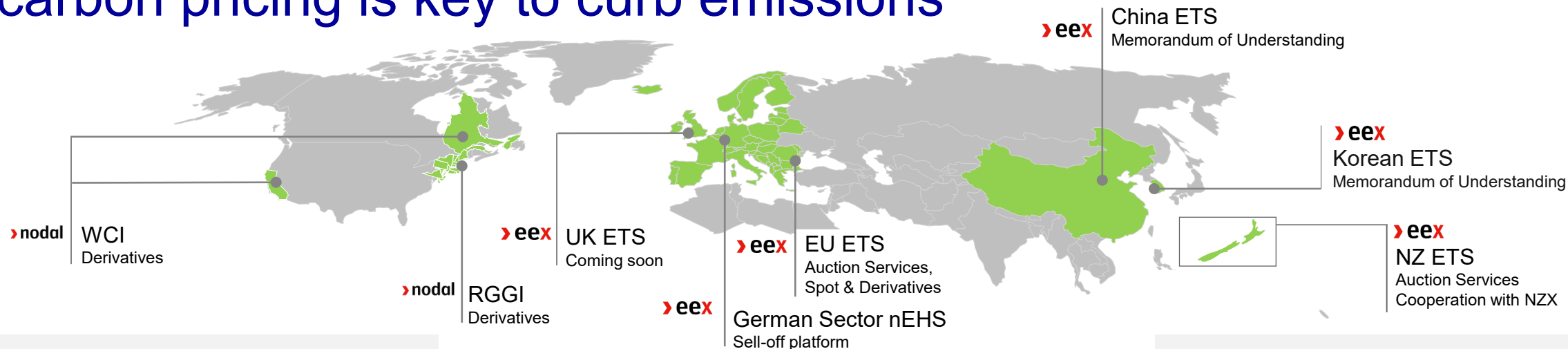
EEX Group is the largest power exchange worldwide and excellently positioned for further regional growth



Gas markets are globally connected now but are currently undergoing a period of stress during energy crunch



Global environmental markets are on a major growth trend – carbon pricing is key to curb emissions



North America



- **World's largest set** of environmental contracts
- **US carbon**, renewable energy certificate and renewable fuel credit markets
- Launch of **Voluntary Carbon Market in the US** in June 2022
- 2021 total trading volume increased by 125%

Europe



- **EU ETS offering since 2005**, spot and derivatives
- Primary Market Auctions for **all EU states**
- Launch of German **Transport and Heat ETS** platform in 2021
- More than **1.6 billion tonnes of CO₂** transacted in 2021 (+26%)
- Launch of the **Voluntary Carbon Market in Europe** targeted for 2022.

Asia-Pacific



- Launch of **auction platform for New Zealand ETS** in 2021 in cooperation with local partner NZX
- Investment by Deutsche Börse into **AirCarbon Exchange** to develop voluntary carbon
- Cooperation with Chinese carbon exchanges to develop national ETS and **international marketing**

Exchange trading and clearing provides a safe haven for counterparties and market participants

In times of **extraordinary market volatility** and strong price increases, EEX Group continued to provide a **stable market infrastructure and reliable clearing operations**

Especially during turbulent times, it is vital to have **access to central, transparent liquidity pools** that enable market participants to manage their risk through trading & central clearing

The **increased need for hedging** and increased awareness of counterparty risk has led to significant growth of EEX's market share

Exchanges and clearing houses provide certainty in uncertain times by

- providing transparency with accurate price signals
- eliminating counterparty risk
- supporting market participants with tools to manage price risk

By **providing stability** and **reliable operations** in addition to a flexible and agile approach, we at EEX Group have been able to alleviate many stress factors that our customers faced throughout the year.

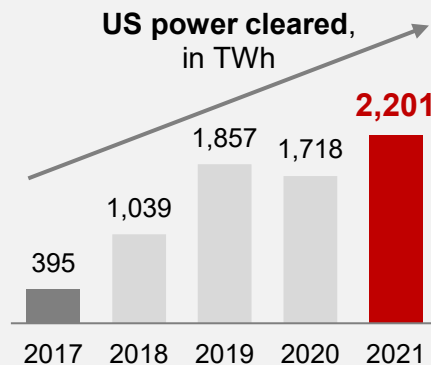
Targeted M&A transactions are part of our business strategy to complement organic growth

2017



Acquisition of US exchange and clearing house, enabled entry into US power and gas markets

Achieved majority of power futures market open interest and a solid market share above 41% of cleared volume in 2021

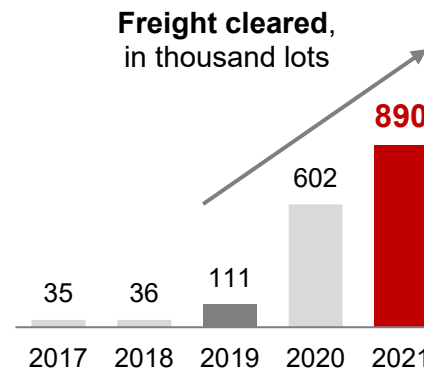


2019



Acquisition of commodity assets from Nasdaq Futures Exchange (NFX)

Propelled our freight offering, with market share of 40% in 2021 and supported our entry into US gas markets via Nodal

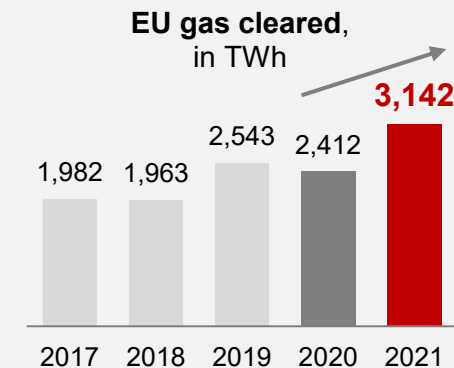


2020



Full **integration** of Paris-based Powernext into EEX Group

Consolidation of European **power and gas derivatives** venues into **one centralised hub** to improve operational efficiency and foster competitiveness



EEX Group develops along five strategic vectors



Sustainability

As energy and environmental exchange, we will actively contribute to achieve global net zero carbon targets and raise public awareness for climate change



Scale & diversify

We will continue our success of the past 20 years by scaling our core business, diversifying our services and building new markets with our customers



Regulatory compliance

As financial market service provider, we will stay up to date and compliant with changing regulatory requirements



Operational excellence

By improving our IT systems, increasing automation and efficiency across all parts of our value chain, we bolster operations for both us as organisation and our clients



Create an ecosystem of services

Besides our core trading and clearing services, we will add value to our partners and customers by integrating complementary services in all segments

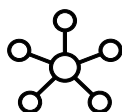
Key market trends underpin our growth ambitions

Key industry trends



OTC to exchange

European energy business in **transition from uncleared to cleared business**, supported by regulation



Globalisation of energy trade

Market participants **trade beyond their home markets**, energy trading being de-mystified, gradually losing its exotic status



Rising share of renewables

Steady deployment and integration of new **renewable energy sources** into the grid, trend towards electrification of economy



Net zero carbon

Widespread commitment to limit global warming by **reducing carbon emissions** to net zero mandated by governments and supported by corporates

EEX Group position to grow

- Local sales strategy to support clients
- Broad regional diversification of EU power and gas products
- Building customer network in the Nordics and Central Eastern Europe
- **Indirect access models** allow easy participation through international clearing broker
- Marketing of **regional flagship products** through global EEX Group network
- **German power** develops into liquid **benchmark for green energy**
- EEX Group provides solutions for sale and tracking of renewable energy attributes
- **Secure market supply** through operation of primary market in Europe
- **Largest offering of environmental contracts worldwide**, complemented by new voluntary carbon market offering
- Successful marketing cooperations

Fund Services & Securities Services

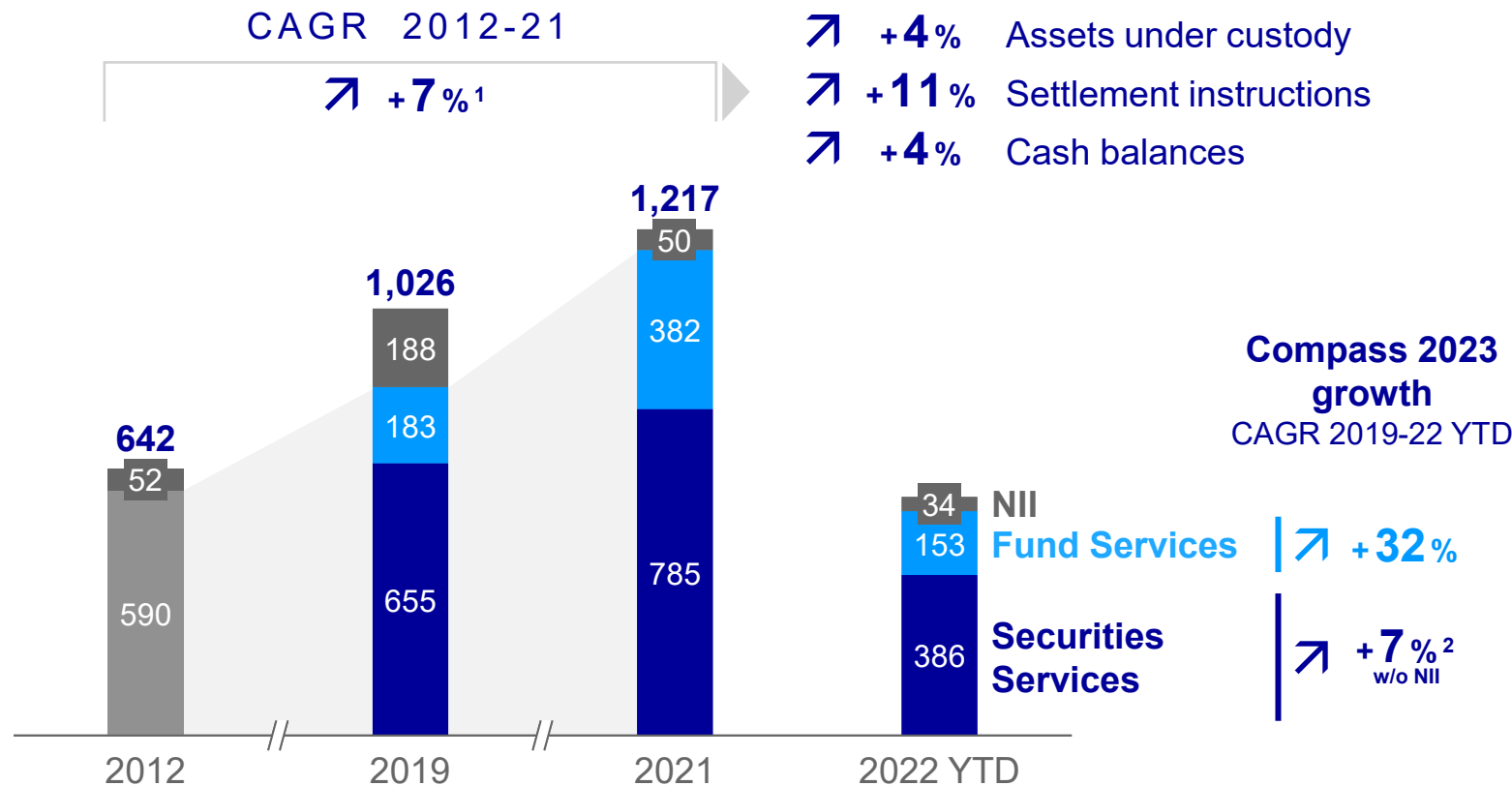
Stephan Leithner



Clearstream with accelerating growth in recent years

Clearstream 10-year growth track record

Net revenue; €m



Outlook

Strategic acceleration by more clearly delineating Clearstream Securities Services and Clearstream Fund Services

Securities Services upside potential is increasing

- Unique positioning to **outgrow wider Securities Services environment** on fee-based revenues (w/o NII)
- Start of global interest rate adjustments to result in **structural step-change of NII**

Investment fund momentum continues supported by organic client wins, geographic expansion, product cross-sell and M&A moves – more recently data expansion with Kneip acquisition

Clearstream will be clearly set up along two business lines to allow for strategic acceleration

Post-trade services consisting of two business lines ...

clearstream

Fund Services

Full range of **order routing/ settlement/custody, distribution and data services** for mutual, exchange-traded, and alternative funds

clearstream

Securities Services

Global leading **International Central Securities Depository (ICSD)** for bonds, equities and other asset classes with holistic offering and superior scale/margins

>€3.2tr

9%

Assets
under
custody
(May 2022)

Group
net revenue
contribution
2022 YTD

>€13.3tr

25%

... with specific visions and strategies

Become the **#1 ecosystem in Europe/Asia in integrated B2B platform ecosystem** for 3rd party fund services

Expand product offering (e.g., data) and innovation leadership (e.g., FundsDLT)

Leverage global reach and **strategic partnerships** (distributors, asset managers)

Backbone of European capital markets with leading position on highly profitable growth and digital operations/assets

Holistic infrastructure product offering and innovation leadership supporting sell-side banks and custodians

Explore **strategic partnerships** (industry, tech, FIs)

Fund Services with continued momentum: recent client wins reconfirm secular growth guidance; ongoing M&A focus



Fund Services with significant progress along all four strategic vectors

Fund Services footprint

>700

global distribution network

>700

connected asset managers and transfer agents

Strategic vectors

Accelerate recent major client acquisition path

Bring winning proposition to new geographies

Expand innovative product capabilities

Inorganic growth through targeted M&A

Recent successes and highlights

Onboarded significant business portfolios from tier-1 banks on a global scale with distribution services cross-selling potential

Announced **high growth distribution service partnerships** (e.g., FNZ, Standard Chartered)

New retail “**Banca Corrispondente**” offering in Italy to go live in **summer with a partner** – strong client interest

Latam expansion: Mexico added to the fund market coverage, State Street partnership for local pension funds

Expanding fund ESG/sustainability data offering e.g., live with Clarity AI, live with **KYD service offering**

FundsDLT client partnerships expanding

Acquired KNEIP as leading fund data solutions provider, offering innovative products and solutions across the entire fund lifecycle

Securities Services deep dive

Sam Riley

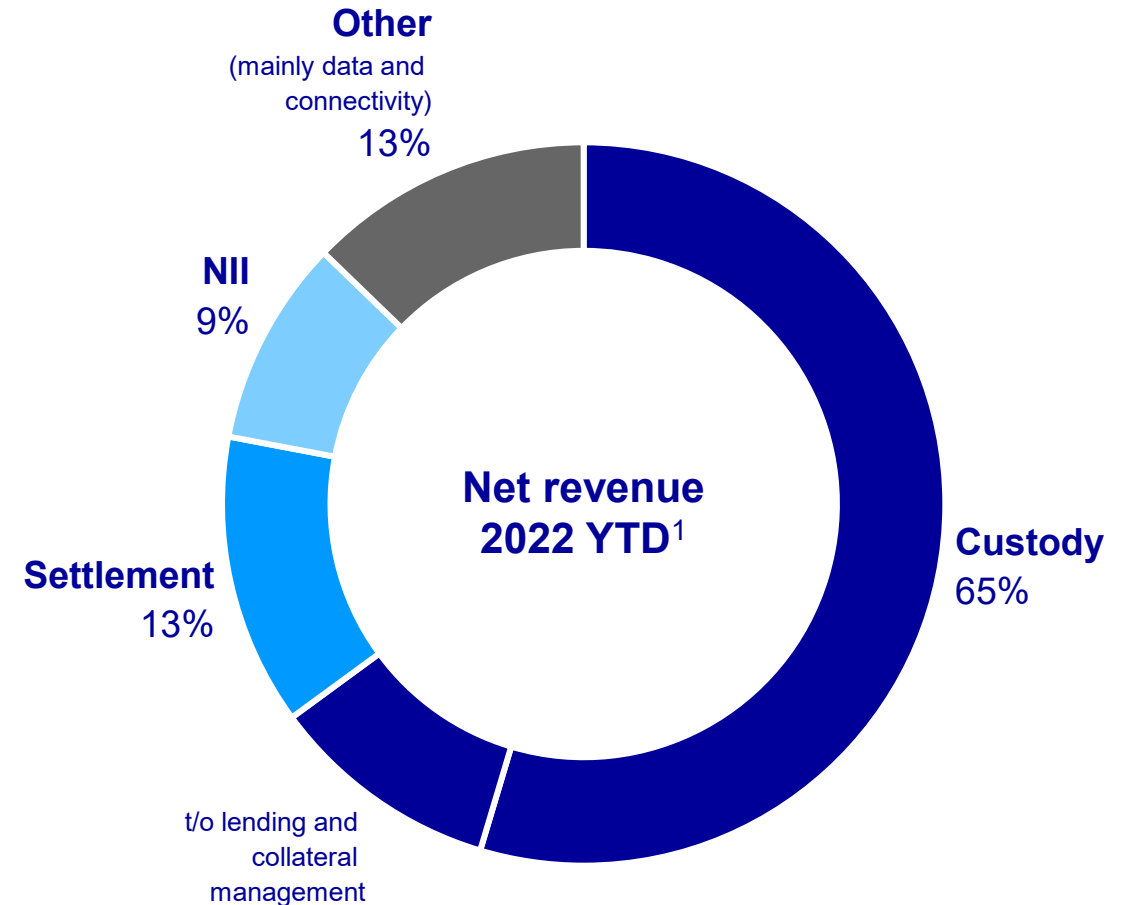


Clearstream Securities Services as key global securities services infrastructure with comprehensive custody setup

➤ **Europe's largest CSD** with ~30% of European assets under custody and >50% of all T2S settlements in volume

➤ **One of two ICSDs** serving as entry point for international issuers to the European market

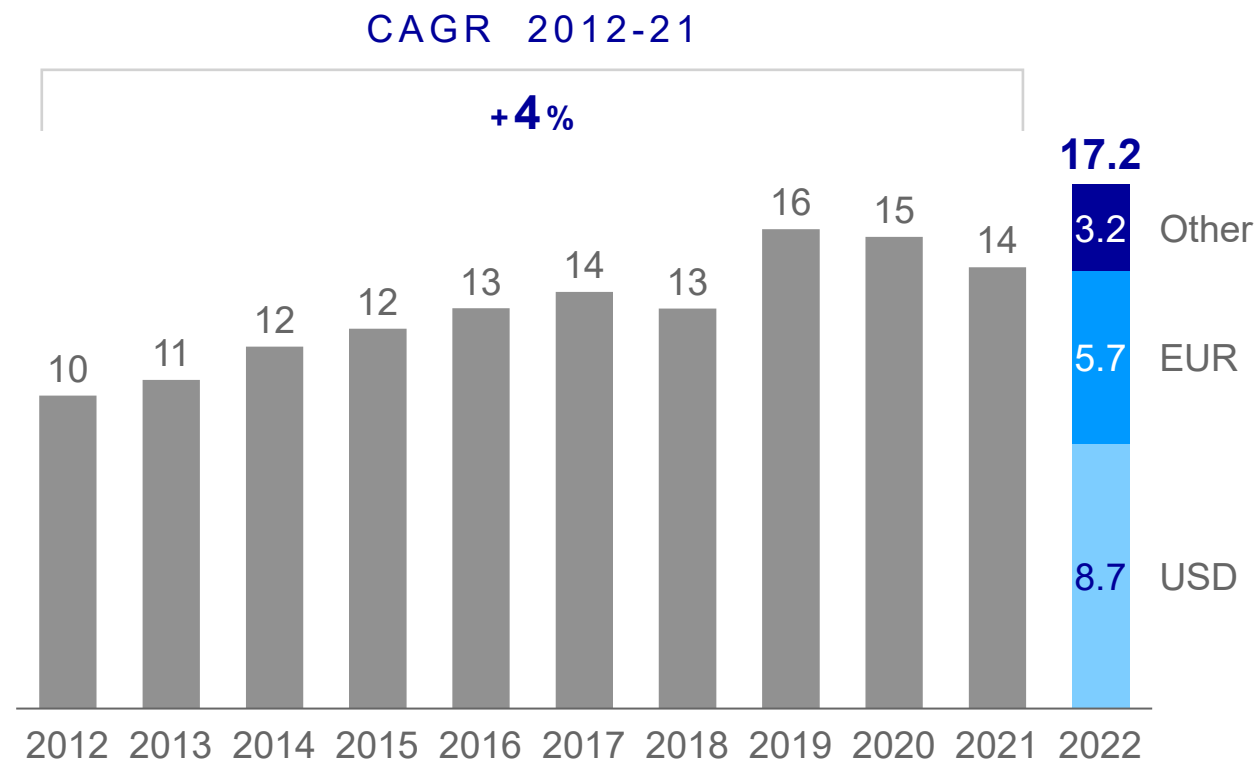
⊕ **Full European custody setup** across all major asset classes (e.g., FI, equity, structured products)



Clearstream benefiting from cyclical net interest income tailwind with largely downside-protected custody revenues

Development of cash balances

€bn



Macro economic tailwind

- **NII upside** for coming years highlighted by recent announcements (US Fed benchmark 0.75 pp. upward revision in June 2022; ECB expected in July 2022)
- Expected **margin expansion in collateral management** with end of Central Bank purchasing programs
- Continued **strong fixed-income-issuance** and custody revenues for ~80% of **fixed income assets downside-protected**¹

Clearstream with five unique capabilities to structurally outperform the market on fee revenues

1

Backbone of European capital markets

Critical infrastructure provider as **largest CSD and global gateway to Europe**, supported by partnerships with Europe's largest exchange

2

Holistic securities services and collateral management offering

Comprehensive European settlement and custody services with **leading collateral management** proposition far beyond traditional CSD services

3

Global multi-network operator with leading data offering

Global multi-network with unique data set and tech capabilities to build a **next generation capital markets ecosystem**

4

Industry leading productivity

Industry leading productivity based on highly scalable and automated operations platform

5

Future-ready digital platform

Future-ready digital platform for growing in digital ecosystems, securities based on DLT and decentralised finance offerings

Fly-wheel dynamics to significantly **outperform the market on net revenue growth** (excluding cyclical effects)

1 Largest single European CSD serving as global gateway to Europe

Unique positioning...

- Infrastructures “at scale” (CSD, ICSD)
- Client access to **central and commercial bank money**
- **Interoperability** with largest global funds exec. platform
- Unique and diversified **client base**; business partner to Europe's **largest exchanges**
- Service provider to Europe's **largest central bank**



...further strengthened

Expand “**center of gravity**” dynamics for European custody and settlement

- Expand **Go Direct model** in Nordics, CH and selected other EU markets
- Offer clients **direct access from the ICSD into T2S**
- Expand trade flow capture through **connection to leading trading and clearing houses**

2 Integrated offering far beyond traditional CSD services with strong collateral management proposition

Unique positioning...

- **Holistic European custody** offering and compelling **tax service** offering
- **Expanded investor services** (e.g., proxy services)
- Leading **sec. financing franchise and digital col. mgmt** optimisation process
- **X-border issuance services** for foreign issuers to access European liquidity



...further strengthened

Build out **asset servicing as USP** for equities and FI

Grow triparty lending and collateral management proposition

- Create data-driven, **smart collateral and liquidity management solutions**
- Extend **reach of lending & borrowing proposition** (collateral locations, mobility across locations and asset types)

3 Unique position to leverage data and analytics and drive digital innovation

Unique positioning...

- Unique set of **proprietary data assets**
- Leading offering of **predictive client solutions**
- **Connectivity solution** enabling 24/7 client (self-)service access
- **D7 as digital securities services infrastructure** for mass issuance of securities, e.g., retail structured products

96

€m data and connectivity revenues in 2021

10%

data and connectivity revenue growth p.a. 2017-20

>10

number of value-added client use cases available

6

top tier clients onboarded for planned launches in 2022

>80%

German securities eligible to be digitised through the D7 digital register

>25

proprietary data golden sources

...further strengthened

Launch next generation of **predictive client solutions** e.g., Collateral Concentration (Aug 2022), Credit Usage (Dec 2022) and Borrowing/Lending Marriage Broking (Q1 2023)

D7 go-live as planned with 1st suite of smart contracts for retail structured and fixed income products in 2HY 2022

Grow data golden sources through issuer data service

4/5 Productivity leader with future-ready and connectable IT architecture

Unique positioning...

- Industry-leading **productivity**
- Highly **scalable, digitised platform**
- Fully-fledged **nearshoring operations and IT setup**
- **State-of-the-art IT architecture** with volume agnostic scalability
- **Agile operating model** in x-functional teams

58%

2021 all-in EBITDA margin

>95%

STP rate for settlements and custody

120

FTE/€tr AuC – amongst best-in-class

>45%

nearshoring ratio across all operations

+100%

2022 change vs. business as usual IT budget allocation

30%

share of computation cores on cloud infrastructure

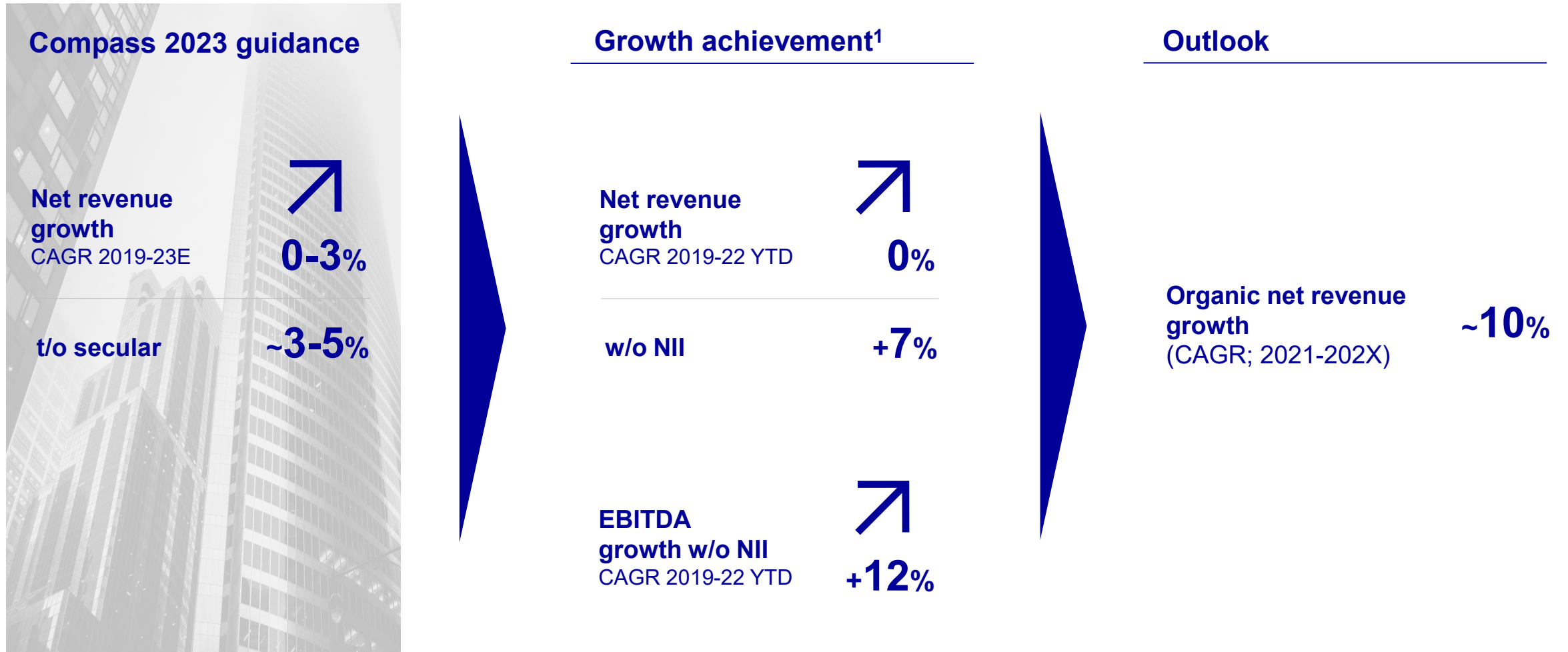
...further strengthened

Continuously **expand nearshoring of activities** across the value chain

Accelerate **E2E process automation and digitisation** towards fully growth-agnostic operations

Continue on journey towards **hybrid cloud architecture**

Winning strategy with upward adjustment of ambitious secular and cyclical growth guidance



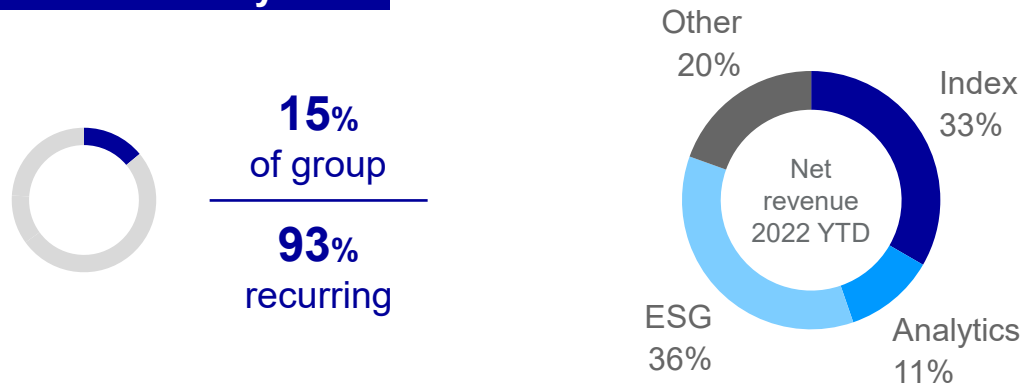
Financial update

Gregor Pottmeyer

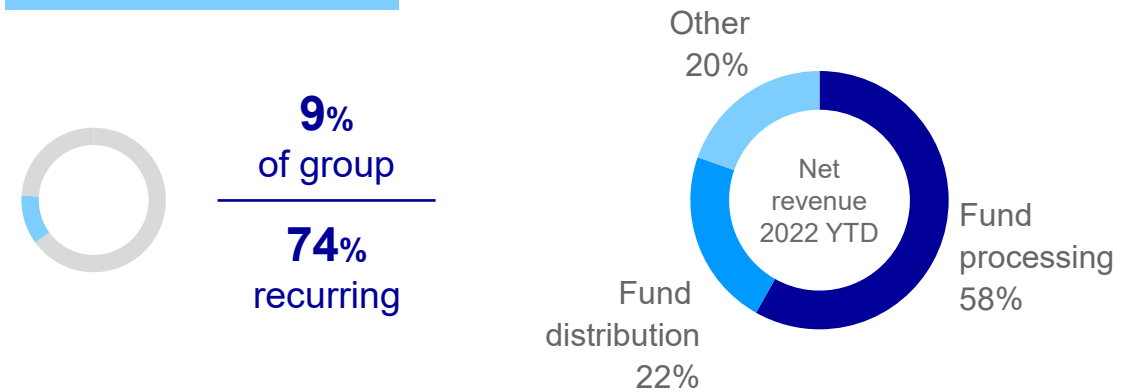


Our net revenue mix is very well diversified along multiple dimensions

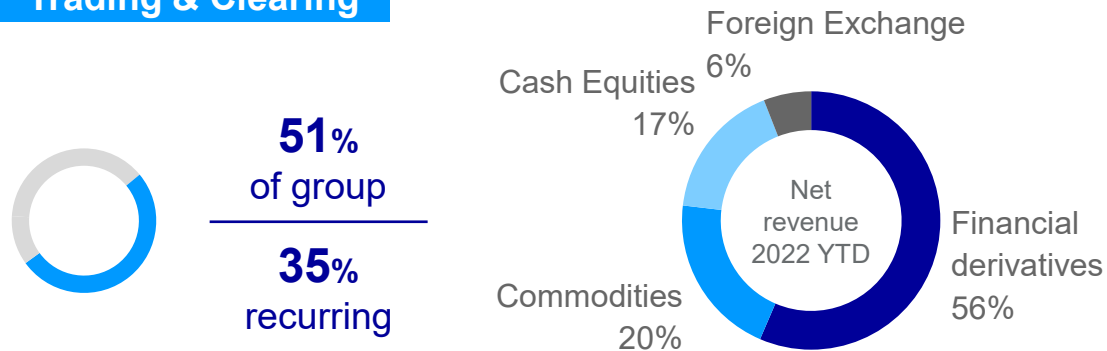
Data & Analytics



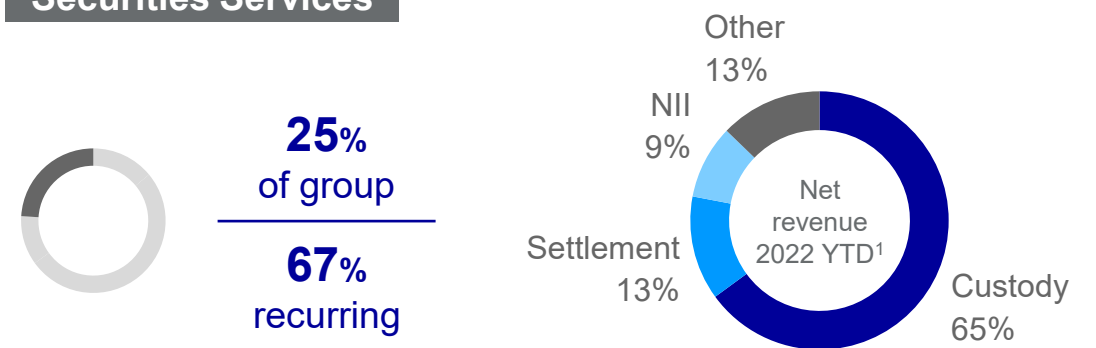
Fund Services



Trading & Clearing



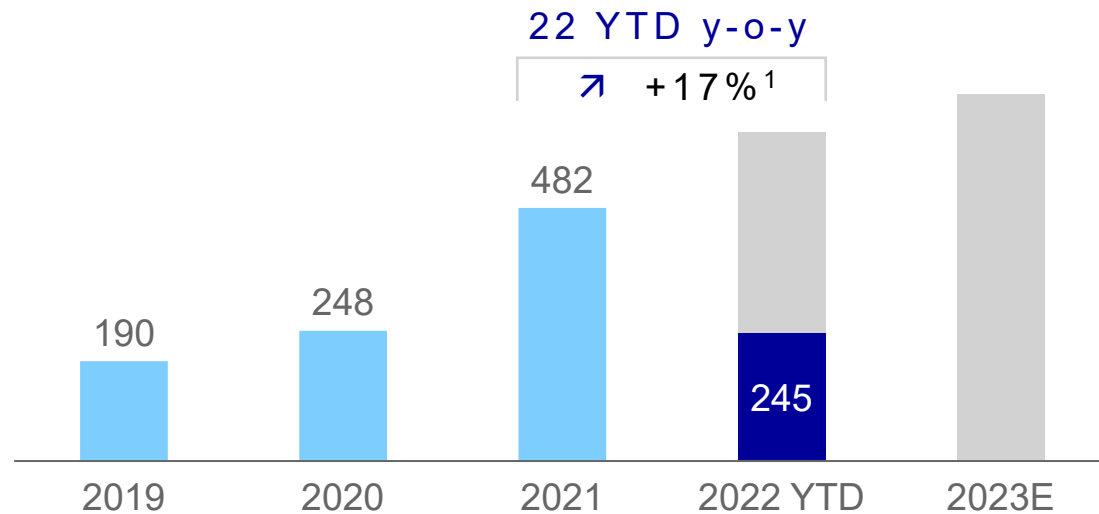
Securities Services



All segments contributed to our growth achievements (I/II)

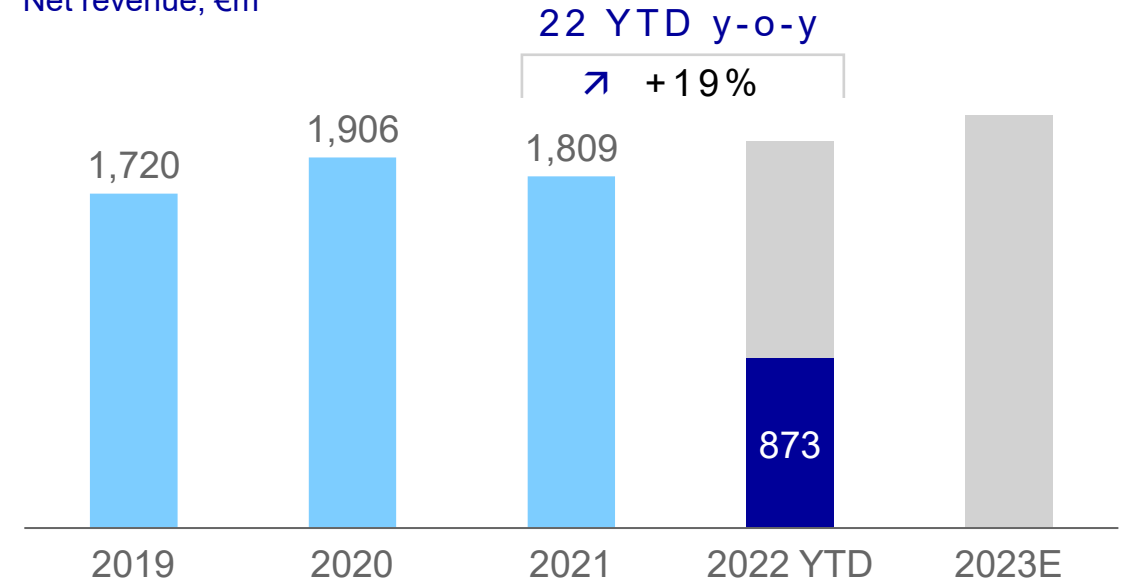
Data & Analytics

Net revenue; €m



Trading & Clearing

Net revenue; €m



Guidance

>15%
CAGR 19-23E

Achievement

+57%
(Qontigo: +15%)
CAGR 19-22 YTD

Secular \uparrow	Cyclical \rightarrow	M&A \uparrow
--------------------	------------------------	----------------

Guidance

6-9%
CAGR 19-23E

Achievement

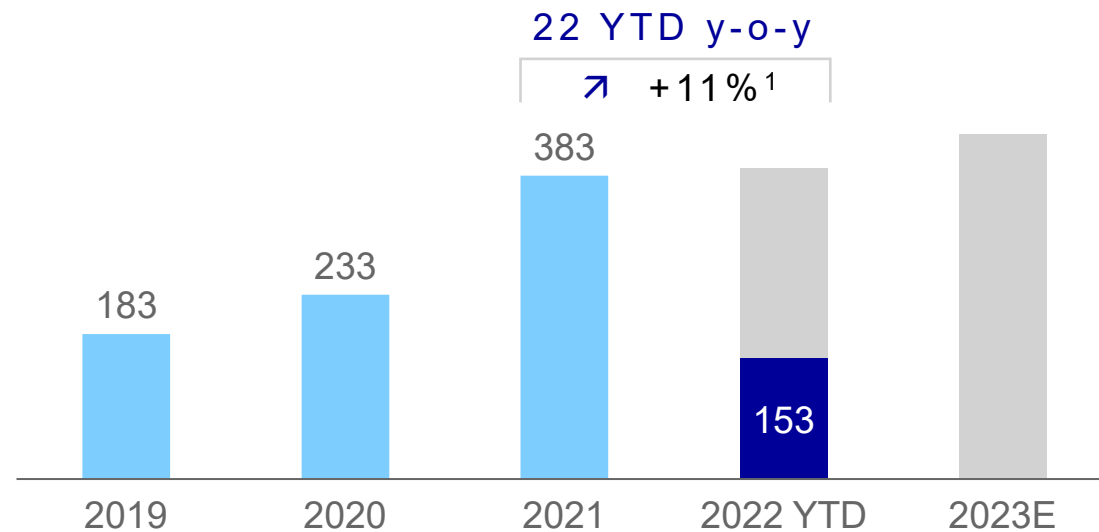
+5%
CAGR 19-22 YTD

Secular \nearrow	Cyclical \nearrow	M&A \rightarrow
--------------------	---------------------	-------------------

All segments contributed to our growth achievements (II/II)

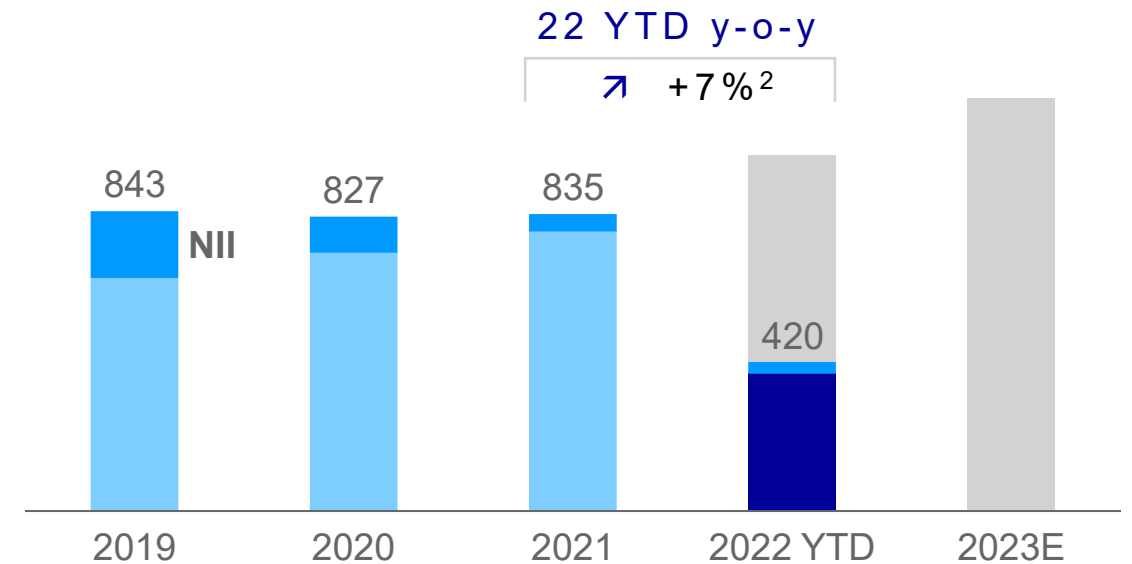
Fund Services

Net revenue; €m



Securities Services

Net revenue; €m



Guidance

>15%
CAGR 19-23E

Achievement

+32%
CAGR 19-22 YTD

Secular ↑	Cyclical →	M&A ↑
--------------	---------------	----------

Guidance

0-3%
3-5% w/o NII
CAGR 19-23E

Achievement

0%
+7% w/o NII
CAGR 19-22 YTD²

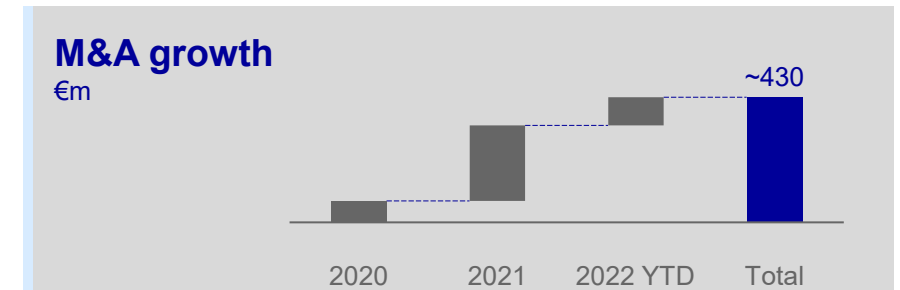
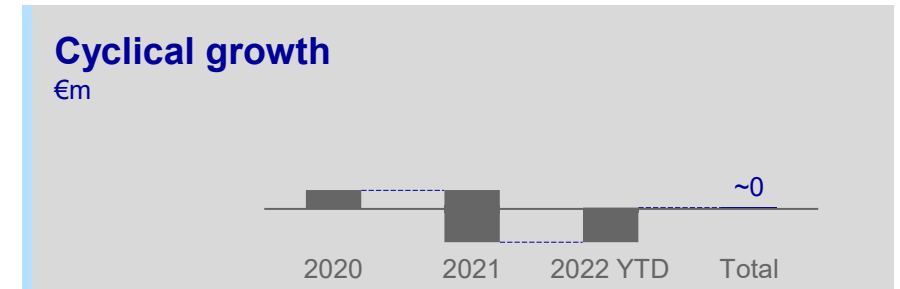
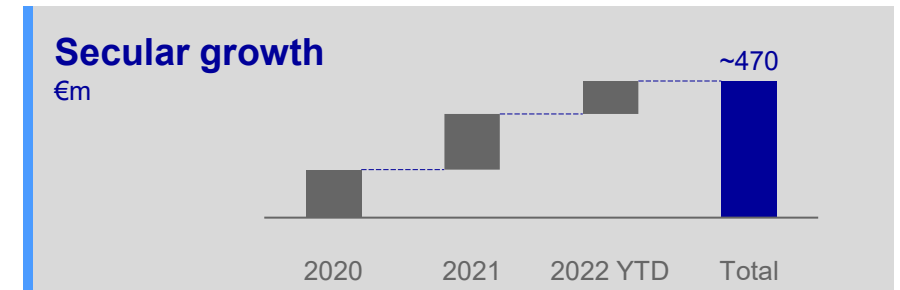
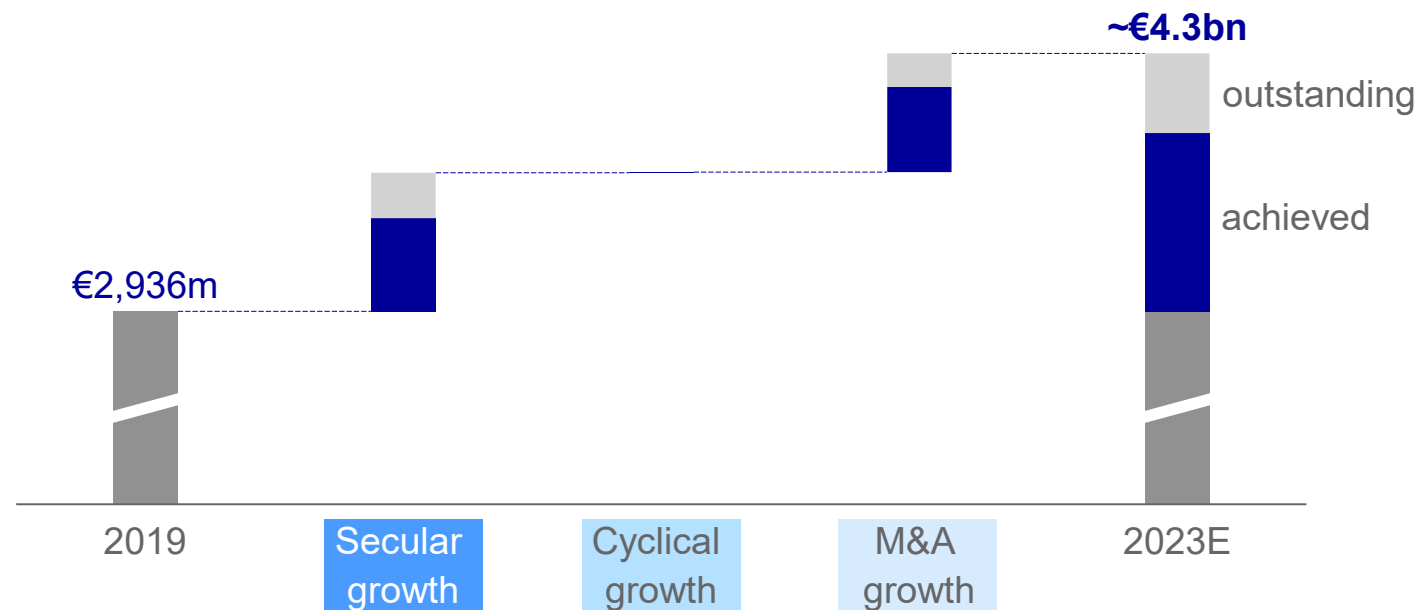
Secular ↗	Cyclical ↘	M&A →
--------------	---------------	----------

1) w/o Fund Centre book gain of €40m in 2021
2) w/o reimbursement of legal fees of €17m in 2021 and REGIS-TR book gain of €50m in 2022

Our net revenue performance is very well on track, driven by secular growth and M&A

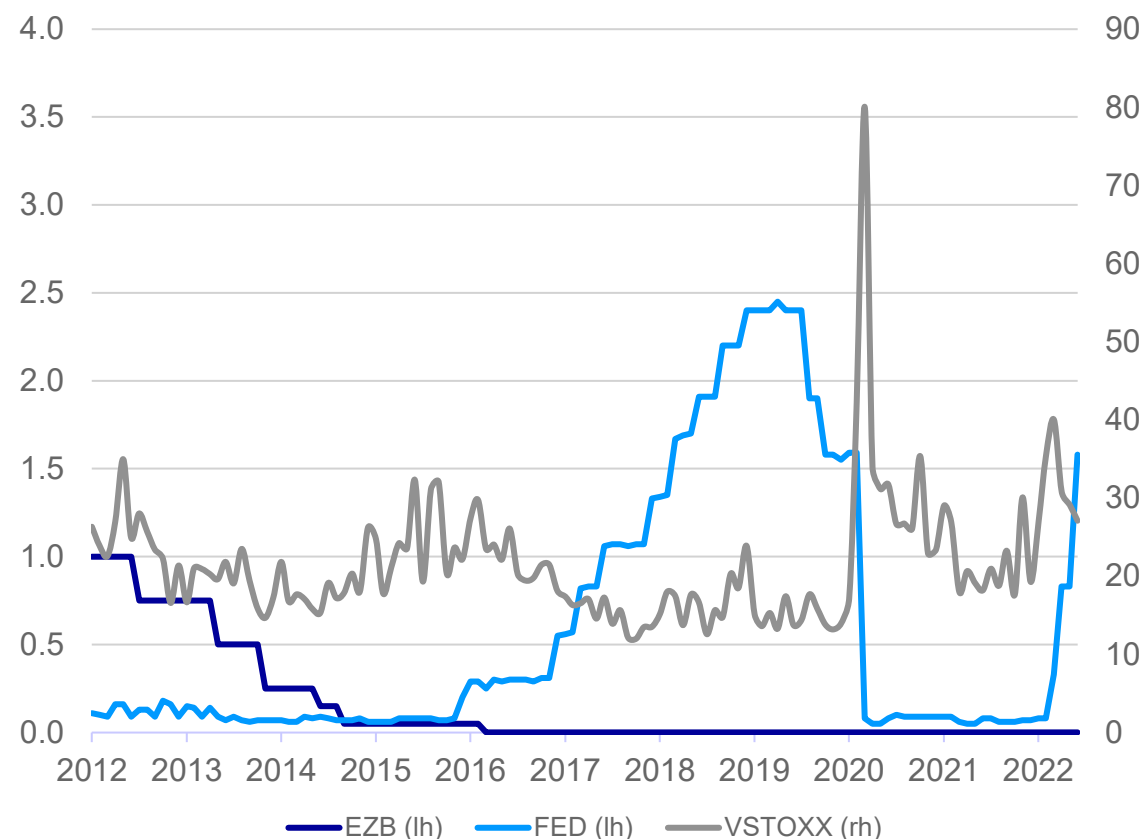
Net revenue development

Guidance CAGR 2019-23E	5%	0%	5%	10%
Achievement CAGR 2019-22 YTD	6% ✓	0% ✓	5% ✓	11% ✓



Cyclical growth is emerging as an additional growth driver due to emerging interest rate cycle

Interest rate and volatility development

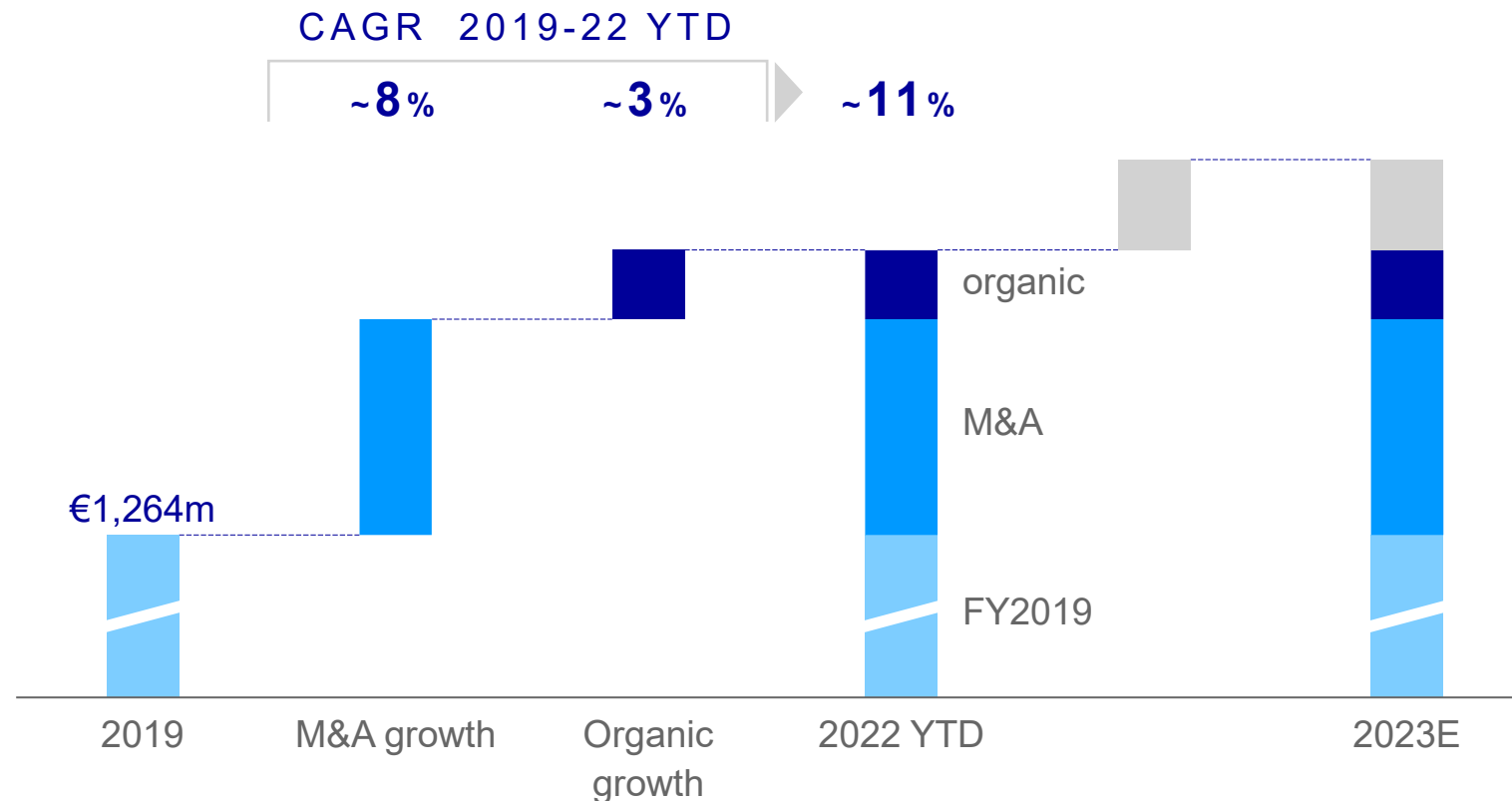


Observations in cyclical environment

- Low interest rate and low volatility environment post the global financial crisis resulted in strong cyclical headwinds
- Compass 2023 mid-term guidance assumed zero cyclical growth from 2019 to 2023
- Higher volatility in 2022 has already compensated the cyclical net revenue decline in 2021
- With higher interest rates, we now expect increasing cyclical net revenue from the net interest income
- Key areas of cyclical benefits include:
 - Interest rates: Fixed income futures (Trading & Clearing), net interest income (Securities Services)
 - Volatility: Index futures (Trading & Clearing)

We managed our organic operating costs well

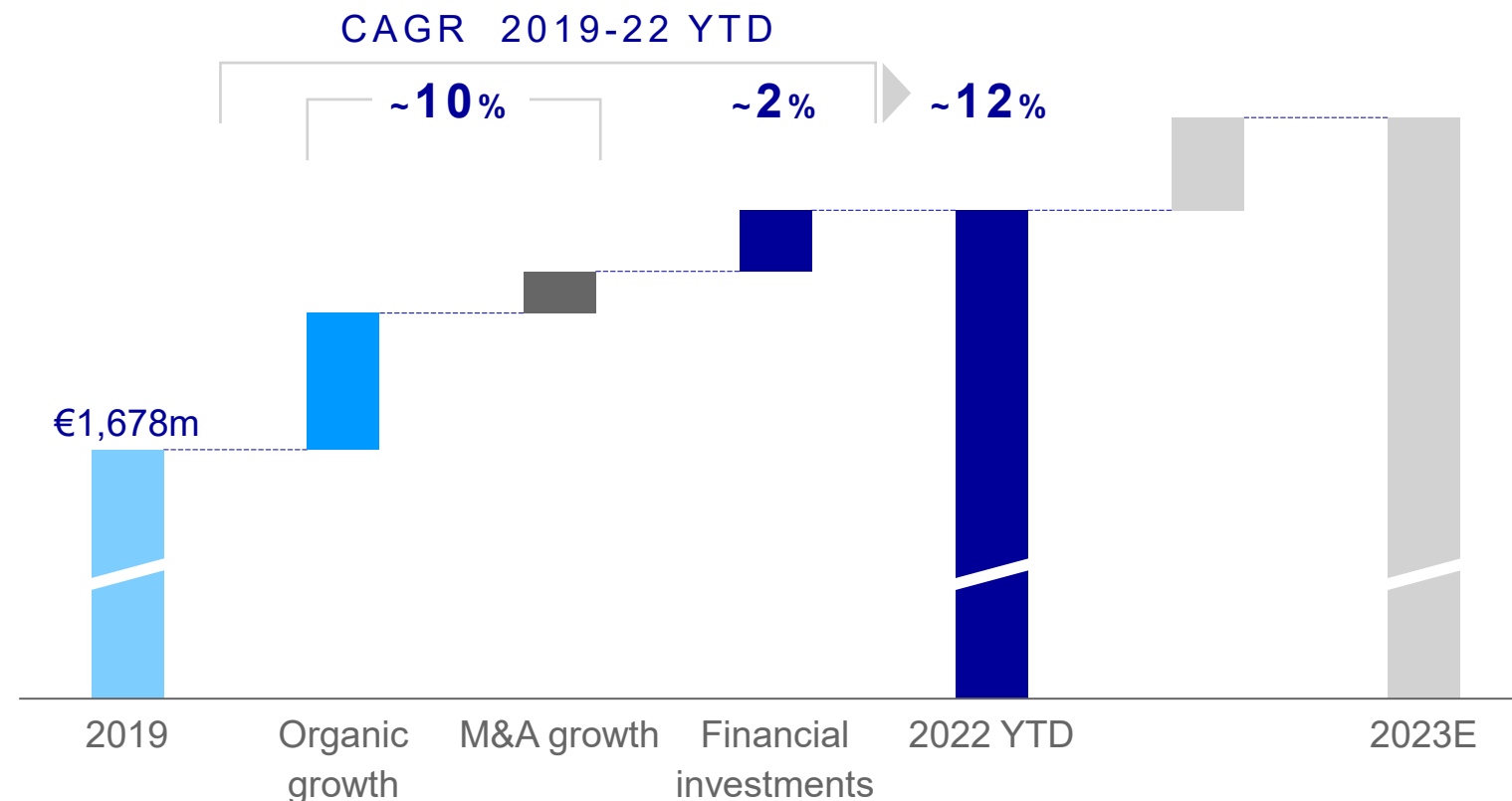
Operating cost development



- M&A as main driver for operating cost growth, especially ISS and Axioma
- In order to support our secular revenue growth ambition, we expect the organic operating costs to increase on average
- Continuous improvement helps to capture efficiencies and ensure scalability of core businesses
- Contingency budget for unexpected subdued net revenue development in place

We slightly overachieved our EBITDA guidance

EBITDA development



- As planned, EBITDA development mainly driven by organic growth and M&A to achieve target of 10% CAGR
- Stronger than expected performance of our minority investment portfolio drove further EBITDA upside

Key characteristics of our business model

High scalability

- All businesses of the Group are scalable, with highest levels in Trading & Clearing
- Organic operating leverage expected to further increase; some margin dilution from M&A

Low risk profile

- Risk profile mainly driven by operational risks, which are well managed
- AA rating by S&P for the Group, mainly because of Securities Services business

**Characteristics
business model**

Low capital intensity

- Limited regulatory capital requirements arising mainly from operational risks in banking units
- Capital expenditures of ~€200 million to support growth strategy

High free cash

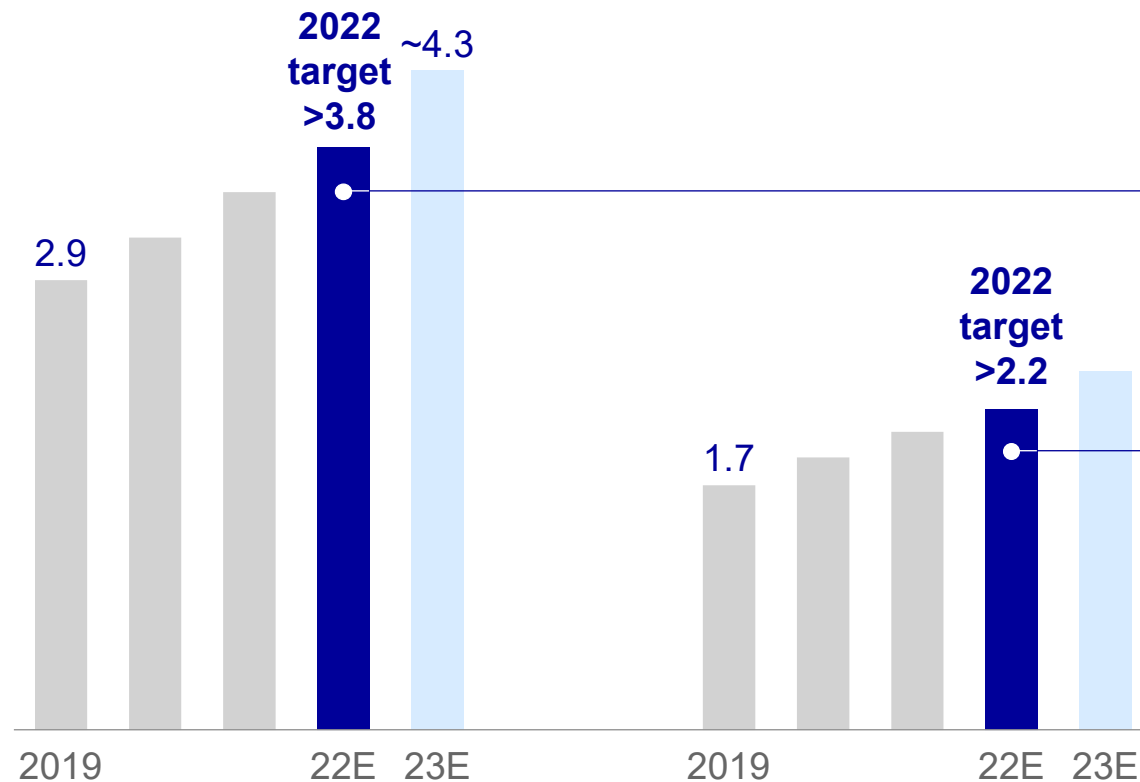
- Dividend payout 40-60% of net profit; declining payout with increasing earnings
- Remaining cash preferably reinvested into the business to support M&A strategy

Business continues to develop above expectation in 2022

Net revenue

EBITDA

€bn



Guidance 2022

- Original guidance for 2022 was for net revenue of ~€3.8 billion and EBITDA of ~€2.2 billion
- Due to the stronger than expected cyclical net revenue growth in Q1/22, guidance was increased to:
 - Net revenue >€3.8 billion
 - EBITDA >€2.2 billion
- Year-to-date 2022 (until May) and leaving the assumptions for the rest of the year unchanged, net revenue is ~€100 million above expectation

Compass 2023 assumptions have improved, resulting in accelerating organic growth

Compass 2023 (CAGR 2019-2023)

Net revenue growth

Organic		M&A	Total
Secular	Cyclical		
~5%	+ ~0%	+ ~5%	= ~10%

➔ Key focus is on execution of our current strategy Compass 2023

Additional growth outlook

Current cycle outlook 2022+ (CAGR 2021-202X)

Data & Analytics	15%	~10%
Trading & Clearing	51%	~6-9%
Fund Services	9%	~10%
Securities Services	25%	~10%

Organic		M&A	Total
Secular	Cyclical		
~7-9%	+ X%	=	>10%

➔ Additional outlook of more than 10% average annual net revenue growth, driven by accelerating organic growth

Disclaimer

Cautionary note with regard to forward-looking statements: This document contains forward-looking statements and statements of future expectations that reflect management's current views and assumptions with respect to future events. Such statements are subject to known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied and that are beyond Deutsche Börse AG's ability to control or estimate precisely. In addition to statements which are forward-looking by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential, or continue' and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those statements due to, without limitation, (i) general economic conditions, (ii) future performance of financial markets, (iii) interest rate levels (iv) currency exchange rates (v) the behaviour of other market participants (vi) general competitive factors (vii) changes in laws and regulations (viii) changes in the policies of central banks, governmental regulators and/or (foreign) governments (ix) the ability to successfully integrate acquired and merged businesses and achieve anticipated synergies (x) reorganisation measures, in each case on a local, national, regional and/or global basis. Deutsche Börse AG does not assume any obligation and does not intend to update any forward-looking statements to reflect events or circumstances after the date of these materials.

No obligation to update information: Deutsche Börse AG does not assume any obligation and does not intend to update any information contained herein.

No investment advice: This presentation is for information only and shall not constitute investment advice. It is not intended for solicitation purposes but only for use as general information.

All descriptions, examples and calculations contained in this presentation are for illustrative purposes only.

© Deutsche Börse AG 2022. All rights reserved.

Contact

Deutsche Börse AG
Investor Relations
Mergenthalerallee 61
65760 Eschborn
Germany

Phone: +49 69 211 11670

Fax: +49 69 211 14608

E-Mail: ir@deutsche-boerse.com

www.deutsche-boerse.com/ir_e