Our purpose

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

▪ **Leading European** capital markets **infrastructure provider** with **global growth ambitions**

▪ **Nine business segments** that cover the **full capital markets value chain** including:
  – Eurex, the largest European derivatives exchange
  – Clearstream, a leading post-trading services provider
  – Fast growing new businesses: EEX (commodities), 360T (foreign exchange), IFS (investment fund services) and Qontigo (index & analytics)

▪ Deutsche Börse follows with the “**Roadmap 2020”** a three pillar growth strategy:
  – Systematically **execute** secular and cyclical **growth opportunities**, capitalizing on **key industry trends, political developments** and **new client needs**
  – Pursue a **programmatic M&A** agenda in **five growth areas with a focused and disciplined approach**
  – Invest in **four key technologies to tap into new revenue opportunities and further increase the operating efficiency**

▪ The company **efficiently manages operating cost to ensure scalability of the business** model and reduces its **structural** cost base to **reinvest** into **growth** and **technology**

▪ **To ensure a successful execution**, Deutsche Börse streamlined the organisation and strengthened the consequence management

▪ **Dividend policy** with pay-out between 40 to 60 per cent of net profit
Diversified, scalable and resilient business portfolio serves as basis for growth

Note: Numbers may not add up due to rounding.

Geographically diversified
- 36% Rest of Europe
- 30% UK
- 22% Germany
- 7% America
- 5% Asia-Pacific

Multi-asset class offering
- 50% Equity / Index
- 25% Fixed Income
- 9% Commodities
- 7% Interest income
- 6% Funds
- 3% FX

High recurring revenues
- 52% Transactional
- 48% Recurring
### Key pillars of Deutsche Börse’s “Roadmap 2020” growth strategy

**Organic growth**
- Exploit secular growth opportunities

**M&A**
- Scale through asset class consolidation

**Technology**
- Maintain leading IT position

**Execution discipline**
- Strengthen execution discipline along cost control, financial steering and general management

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**Reduce valuation-multiple discount to peer group**
Organic growth – secular growth drivers fully intact despite dynamic environment

<table>
<thead>
<tr>
<th>Main drivers for secular growth</th>
<th>Impact on the business</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shift to central clearing</strong></td>
<td>Pre-trading</td>
</tr>
<tr>
<td>▪ Demand for liquid EU-based OTC CCP alternative</td>
<td><img src="chart1.png" alt="Pie Chart" /></td>
</tr>
<tr>
<td>▪ Pull effects for new products and services (e.g. collateral)</td>
<td><img src="chart4.png" alt="Pie Chart" /></td>
</tr>
</tbody>
</table>

**Over the counter (OTC) to on-exchange**

| ▪ Shift from OTC to regulated markets (e.g. futurisation) | ![Pie Chart](chart7.png) | ![Pie Chart](chart8.png) | ![Pie Chart](chart9.png) |
| ▪ Electronification of less penetrated asset classes | ![Pie Chart](chart10.png) | ![Pie Chart](chart11.png) | ![Pie Chart](chart12.png) |

**Active to passive investments**

| ▪ Continued shift from active to passive investing | ![Pie Chart](chart13.png) | ![Pie Chart](chart14.png) | ![Pie Chart](chart15.png) |
| ▪ Europe still offers significant growth potential | ![Pie Chart](chart16.png) | ![Pie Chart](chart17.png) | ![Pie Chart](chart18.png) |

**Shift to buy-side**

| ▪ Increasingly self-directed buy-side and corporates | ![Pie Chart](chart19.png) | ![Pie Chart](chart20.png) | ![Pie Chart](chart21.png) |
| ▪ Continued pressure on banking industry in general | ![Pie Chart](chart22.png) | ![Pie Chart](chart23.png) | ![Pie Chart](chart24.png) |
Organic growth – midterm targets

**Net revenue growth target**

(€m)

- **Mid-term target**: >5% secular CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>FY/17</th>
<th>FY/18</th>
<th>FY/19</th>
<th>FY/20E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,462</td>
<td>2,770</td>
<td>2,936</td>
<td>~3,000-3,300</td>
</tr>
</tbody>
</table>

**Net profit growth target (adj.)**

(€m)

- **Mid-term target**: +10-15% CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>FY/17</th>
<th>FY/18</th>
<th>FY/19</th>
<th>FY/20E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>857</td>
<td>1,003</td>
<td>1,106</td>
<td>~1.20bn</td>
</tr>
</tbody>
</table>

*Note: Adjusted for exceptional items; operating costs and EBITDA FY/18 non-GAAP indicative figures.*
# M&A – individual approach required for different external growth areas

<table>
<thead>
<tr>
<th>M&amp;A focus on five growth areas</th>
<th>Ingoing position</th>
<th>M&amp;A strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pre-trading</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Data / Index</td>
<td>Deutsche Börse is lagging behind in most dimensions: products, clients (buy-side) and geographies</td>
<td>Catch up with peers; don’t overpay; use partnership formats</td>
</tr>
<tr>
<td><strong>Trading &amp; clearing</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Commodities</td>
<td>Deutsche Börse offers well established platforms, however, scale could be further improved</td>
<td>Consider assets that help to gain scale and add value through growth and synergies</td>
</tr>
<tr>
<td>3 Foreign exchange</td>
<td>Largely white spot for Deutsche Börse on the trading &amp; clearing layer; good coverage in post-trading</td>
<td>Limited availability of assets, but ongoing monitoring of market</td>
</tr>
<tr>
<td>4 Fixed income</td>
<td>Deutsche Börse provides a leading solution to increase the efficiency of fund processing market</td>
<td>Consider assets with value adding products &amp; geographies to grow and expand leading position</td>
</tr>
<tr>
<td><strong>Post-trading</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Investment funds</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Organic growth
- M&A
- Technology
- Execution discipline
M&A – focused and disciplined approach started in 2018 yielded first results

M&A delivery since 2018

1. Data / Index
   - **Axioma** acquisition strengthens Deutsche Börse’s pre-trading offering and improves access to the buy-side (April 2019)

2. Commodities
   - Acquisition of **Grexeion Systems**, the leading provider of energy certificate registry in Europe (December 2018)
   - **Spark Commodities** JV with Kpler for liquefied natural gas trading (April 2019)
   - Acquisition of **NFX’s futures and options exchange** core assets, including the portfolio of open interest in NFX contracts (November 2019)

3. Foreign exchange
   - Acquisition of the spot FX platform **GTX ECN** allowed for expansion into the US and the dealer-to-dealer market segment (May 2018)

4. Investment funds
   - Acquisition of **Swisscanto Funds Centre** to expand services with management of distribution contracts and data processing (April 2018)
   - Acquisition of **Ausmaq**, a managed funds services business for the steadily growing Australian fund market (May 2019)
   - Acquisition of **Fundcenter AG** (closing expected H2/20) creates a leading provider of fund distribution services with high benefits for customers
Technology – capabilities in new technologies are growing steadily and first products will be ready in 2019

**Technology trends**

<table>
<thead>
<tr>
<th>Public cloud</th>
<th>Cloud and provision of services via APIs is helping to increase agility, improve quality and reduce costs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>First contract</strong> regarding public cloud operation has been signed with <strong>Google and Microsoft</strong></td>
</tr>
<tr>
<td></td>
<td>Contract meets regulatory requirements to move significant parts of operations into the public cloud over time</td>
</tr>
<tr>
<td>DLT / block-chain</td>
<td>Helps to create new market structures and allows adding products onto existing structures</td>
</tr>
<tr>
<td></td>
<td><strong>HQLAx</strong>: innovative blockchain solution for collateral management based on tokens to improve collateral mobility</td>
</tr>
<tr>
<td>Robotics / automation / AI</td>
<td>Key efficiency driver for operations-heavy tasks</td>
</tr>
<tr>
<td></td>
<td><strong>Centre of excellence</strong> for automation established; several automation tools already in production for task automation; further steps defined along use case roadmap</td>
</tr>
<tr>
<td>Big data / advanced analytics</td>
<td>Advanced analytics is both a revenue driver adding value to data, and an efficiency lever</td>
</tr>
<tr>
<td></td>
<td><strong>New client requirements</strong> regarding data / analytics are addressed by the creation of a buy-side intelligence leader as part of the Axioma acquisition</td>
</tr>
</tbody>
</table>
Execution discipline – strengthened discipline along cost control, financial steering and general management

- **New executive board** set-up completed in 2018 with stronger business and technology focus
- **New segment structure** with increased P&L responsibilities to realise secular growth and improve transparency
- **Structural cost improvement programme** largely implemented; savings above €100 million target and faster ramp-up
- **Upgraded M&A capabilities** allow for systematic execution of external growth opportunities
- **Tighter steering** and strict **consequence management**
- **Regained trust and support** of internal and external stakeholders
Execution discipline – ramp-up of structural performance improvement programme faster than planned

Ramp-up of operating cost savings and composition
(€m)

- Staff cost > 50
  - Management delayering
  - Process automation and digitisation (robotics / AI)
  - Nearshoring
  - Position cuts

- Non-staff cost > 50
  - IT simplification and legacy replacements
  - Procurement optimisation
  - Spend reductions across all cost categories
Execution discipline – cost savings will be reinvested into growth, new technology and regulation

- **Organic growth**
  - Majority of investments in Eurex and Clearstream segments

- **Cloud**
  - Transfer of majority of IT operations into the public cloud over time

- **Distributed-ledger / blockchain**
  - Investments through HQLAx

- **Robotics / artificial intelligence**
  - Dedicated centre of excellence to support business units in roll-out

- **Regulation and cyber / IT security**
  - Investments in regulatory topics like CSDR and MiFID, as well as cyber / IT security enhancements
**Group financials**

**FY/2019 (€m)**

<table>
<thead>
<tr>
<th></th>
<th>FY/18</th>
<th>FY/19</th>
<th>Change</th>
<th>FY/18</th>
<th>FY/19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net revenue</strong></td>
<td>2,770</td>
<td>2,936</td>
<td>+6%</td>
<td>1,046</td>
<td>1,130</td>
<td>+8%</td>
</tr>
<tr>
<td><strong>Operating cost</strong></td>
<td>1,729</td>
<td>1,813</td>
<td>+5% (organic)</td>
<td>1,729</td>
<td>1,813</td>
<td>+8%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>1,003</td>
<td>1,106</td>
<td>+5%</td>
<td>1,003</td>
<td>1,106</td>
<td>+5%</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>1,046</td>
<td>1,130</td>
<td>+10%</td>
<td>1,046</td>
<td>1,130</td>
<td>+10%</td>
</tr>
</tbody>
</table>

**Note:** Adjusted for exceptional items; operating costs and EBITDA FY/18 non-GAAP indicative figures.

**Net interest income** | €246m +20%

**Exceptional cost items** | €135m

**Depreciation** | €223m −6%

**Financial result** | €−54m

**Tax rate** | 26%

**EPS (adj.)** | €6.03 +11%
Secular growth trend remained intact
FY/2019 (€m)

<table>
<thead>
<tr>
<th>Consolidation</th>
<th>Secular growth</th>
<th>Cyclical growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>↗ +1%</td>
<td>↗ +5%</td>
<td>→ −0%</td>
</tr>
</tbody>
</table>

FY/18:
- Net revenue growth from M&A, mainly driven by Axioma (Q3/19), Swisscanto (Q4/18), GTX (Q2/18).
- Secular growth in line with the company’s plan, mainly driven by Eurex, EEX, Qontigo, IFS and 360T.
- Cyclical net revenue declined slightly, with interest income largely offsetting lower market volatility.

FY/19:
- +6% growth from net revenue from M&A, mainly driven by Axioma (Q3/19), Swisscanto (Q4/18), GTX (Q2/18).
- Secular growth in line with the company’s plan, mainly driven by Eurex, EEX, Qontigo, IFS and 360T.
- Cyclical net revenue declined slightly, with interest income largely offsetting lower market volatility.
Operating cost development
FY/2019 (€m)

Net consolidation
← +3%

Net investments
← +3%

Net inflation
← +2%

Note

Consolidation effects (Axioma, Swisscanto) partly off-set by discontinuation of managed services at Clearstream.

Higher investments in organic growth initiatives, new technologies and regulation / IT security.

Inflationary pressures partly off-set by lower provisions for variable compensation.

Note: Operating costs adjusted for exceptional items; operating costs FY/18 non-GAAP indicative figures.
## Development of segment financials (I/III)
FY/2019 (€m)

<table>
<thead>
<tr>
<th></th>
<th>Eurex</th>
<th>EEX</th>
<th>360T</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net revenue</td>
<td>EBITDA</td>
<td>Net revenue</td>
</tr>
<tr>
<td>FY/18</td>
<td>936</td>
<td>642</td>
<td>289</td>
</tr>
<tr>
<td>FY/19</td>
<td>957</td>
<td>666</td>
<td>342</td>
</tr>
</tbody>
</table>

**Note:** Adjusted for exceptional items; EBITDA FY/18 non-GAAP indicative figures.
## Development of segment financials (II/III)
FY/2019 (€m)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Net revenue (€m) FY/18</th>
<th>Net revenue (€m) FY/19</th>
<th>EBITDA (€m) FY/18</th>
<th>EBITDA (€m) FY/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>XETRA</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-3%</td>
<td>-5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Qontigo1</td>
<td></td>
<td></td>
<td>+21%</td>
<td>+6%</td>
</tr>
<tr>
<td>Data1</td>
<td></td>
<td></td>
<td>+1%</td>
<td>+1%</td>
</tr>
</tbody>
</table>

1) As part of the combination, certain licence revenues were re-allocated from the Data segment to the Qontigo segment.

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**Note:** Adjusted for exceptional items; EBITDA FY/18 non-GAAP indicative figures.
Development of segment financials (III/III)
FY/2019 (€m)

<table>
<thead>
<tr>
<th>Clearstream</th>
<th>IFS</th>
<th>GSF</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net revenue</strong></td>
<td><strong>Net revenue</strong></td>
<td><strong>Net revenue</strong></td>
</tr>
<tr>
<td><strong>€ mil</strong></td>
<td><strong>€ mil</strong></td>
<td><strong>€ mil</strong></td>
</tr>
<tr>
<td>+7%</td>
<td>+19%</td>
<td>-6%</td>
</tr>
<tr>
<td>+5%</td>
<td>+22%</td>
<td>-12%</td>
</tr>
</tbody>
</table>

- **Note:** Adjusted for exceptional items; EBITDA FY/18 non-GAAP indicative figures.
Dividend per share and pay-out
FY/2019

<table>
<thead>
<tr>
<th>Pay-out ratio (%)</th>
<th>55</th>
<th>54</th>
<th>53</th>
<th>49</th>
<th>48</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY/15</td>
<td>€2.25</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY/16</td>
<td>€2.35</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY/17</td>
<td>€2.45</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY/18</td>
<td>€2.70</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY/19 (proposal)</td>
<td>€2.90</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+7% increase from FY/18.

Note:
- Deutsche Börse aims to distribute 40-60% of adjusted annual net profit to shareholders in form of the regular dividend.
- Within the 40-60% range, pay-out mainly depends on the business development and dividend continuity considerations.
- Remaining free cash is planned to be reinvested into the business to support the Group’s M&A strategy.

Note: Adjusted for exceptional items.
Outlook
FY/2020 (€m)

Net profit guidance

Mid-term target +10-15% CAGR

<table>
<thead>
<tr>
<th></th>
<th>FY/17</th>
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<td>857</td>
<td>1,003</td>
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<td>~1.20bn</td>
</tr>
</tbody>
</table>

+17% +10% ~1.20bn

Note: Adjusted for exceptional items.

Note

“Roadmap 2020” financial targets have been successfully reached so far (14% net profit CAGR 2017-19).

For 2020 Deutsche Börse expects:

Continued secular net revenue growth of at least 5% and
around €1.20 billion adjusted net profit.
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