Agenda

Roadmap 2020: What have we achieved?

Compass 2023: What’s the way forward?

Key initiatives: How do we want to grow?

Financials: How do the numbers square up?
We successfully achieved our Roadmap 2020 targets

Financial scorecard 2017-20E

- Net revenue: ~9% CAGR ✓
- Net profit adj.: ~12% CAGR ✓

Strategic scorecard

- Delivery on secular growth target of >5% p.a. ✓
- Multiple M&A deals in focus areas closed ✓
- Investments in new technology like cloud & DLT ✓
- Reduction of structural costs by ~€100 million ✓
- Execution discipline strengthened ✓
Agenda

Roadmap 2020: What have we achieved?

**Compass 2023: What’s the way forward?**

Key initiatives: How do we want to grow?

Financials: How do the numbers square up?
Ten convictions form the basis for Compass 2023

1. Maintain and even **accelerate** our overall growth ambition; Compass 2023 **formula**: 10% growth p.a. overall (DB1 = growth stock)

2. Basis is continued **secular** net revenue growth (“**homemade**” sustainable 5% growth p.a.)

3. Overall: **no cyclical tailwind** assumed (differentiation by segment)

4. **Importance of M&A is increasing**; readiness for larger deals; focus on **asset class expansion** rather than exchange consolidation (5% growth p.a. from M&A)

5. **ESG** emerging as **powerful new asset class**

6. Costs are **steered** according to **secular growth** (cyclicality must not affect growth initiatives)

7. **EBITDA margins** expected to **remain stable** (M&A structurally margin dilutive, cyclicality accretive)

8. Continue with **technology investments** in clearly defined areas (e.g. cloud, DLT); willingness to invest in **adjacent growth**

9. **2021** expected to be **cyclically muted**, but **secular trends fully intact** over Compass 2023 period

10. **Compass 2023** firmly **underpins growth**, but is also **flexible to getting adjusted** if required (contingency plan in place)
Our key growth drivers are favorable capital markets trends

**Major trends**

**OTC to on-exchange**
- Growing importance of **futurization**
- Standardization of OTC derivatives opportunity for **central clearing**

**Brexit**
- Brexit creates momentum to **shift margin** and **collateral pools**

**Sell-side under pressure**
- **Sell-side** has to adapt to **regulatory** and **cost pressure**

**Importance of buy-side**
- Growing importance of **buy-side** and shift to **passive products**
- **Increasing demand** for analytics and ESG

**Digitization**
- Technology and digitization are **transforming** the way the **financial sector** operates (e.g. cloud, DLT)

**COVID-19**
- Severe implications for **economy** and **markets** (digitization, efficiency, ESG)

**Our credentials**

**Eurex, EEX and 360T** very well positioned to win market share

**Eurex OTC clearing** is a winning proposition

**IFS** with **strong position** to benefit from outsourcing trend

**Qontigo** with **strong starting point** to support analytics demand

**Leading technology** is at the core of our business model

**Products and services** across the Group to **support clients**
Our secular growth ambition is based on a broad set of initiatives

**Pre-trading**

Combining **index** and **analytics** to increase **buy-side** penetration and become a leader in the field of **investment intelligence**

**Trading & Clearing**

- Introduction of **new derivatives products** and building the leading **OTC clearinghouse** in the Eurozone
- Expand on **leading position in European energy markets** and win significant position in **US energy** market
- Build out **FX one-stop-shop exchange** and **OTC solutions** with leading technology platform

**Post-trading**

- **Strengthen European proposition** to continuously onboard **new portfolios/clients** and grow **custody services** on a **global scale**
- Leverage **partnership model** and add **new clients/services** to strengthen **leadership position** for funds service business platform
We will continue to pursue our successful M&A agenda

Strategic guidelines

☑️ **Strong fit** to strategic growth areas

☑️ **Value creation** for shareholders

☑️ **Successful integration** and synergy potential

☑️ **Public M&A** only with high closing certainty

☑️ **Avoidance of auctions** if possible

☑️ **Partnerships** and majority stakes preferred

☑️ **Larger deals** (€1-5bn++) explicitly targeted, but only if there is a strong strategic fit and clear post merger integration plan
Acquisition of Institutional Shareholder Services Inc. (ISS) with powerful strategic rationale

- **Very attractive business profile**
  - >5% organic revenue growth and good profitability, which fits well with our Compass 2023 targets
  - Adds substantial recurring revenue
  - Continued consolidation opportunity in ESG

- **Perfect fit of ISS with our strategic priorities**
  - Very attractive data business as growth strategy sweet spot
  - Very diverse buy-side client base
  - Top 3 in ESG business

- **Interesting array of businesses along the value chain**
  - Market leader in governance research; leading on „G“, but perfectly positioned to drive ESG overall
  - ISS leverages global data operations into adjacent areas with links to Deutsche Börse

- **Well-known global brand name**

- **Experienced and very strong senior management**
ISS is significantly expanding our ESG capabilities and complements very well with existing businesses

**Importance of ESG** continues to rise significantly

Globally more than **$40 trillion** of sustainable invested assets

~**$1.6 billion** revenue pool for ESG data, products, and services

Global top player in **ESG research, ratings, data, analytics and advisory services**

Global leader in providing **governance research and proxy voting**

Excellent **research, data, product distribution, insight, and workflow solutions** to the buy-side

**Qontigo** with world-class indices and best-of-breed portfolio-construction and risk analytics tools

**Clearstream** with strong European post-trading footprint

**IFS** with global fund distribution services and **€2.8 trillion custody assets**

Best in class ESG, governance research and data provider

Leading market infrastructure provider
With Compass 2023 we target continued secular growth and an increased M&A contribution.

**Compass 2023**

- **Continued secular growth**
- **Increased M&A contribution**

**Net revenue (€bn)**

- 2019: 2.9
- 2023E: ~4.3
- ~10% CAGR
- ~0% cyclical growth
- +5% M&A growth
- +5% secular growth

**EBITDA reported (€bn)**

- 2019: 1.7
- 2023E: ~4.3
- ~10% CAGR

Note: all figures including ISS
Agenda

Roadmap 2020: What have we achieved?

Compass 2023: What’s the way forward?

**Key initiatives: How do we want to grow?**

Financials: How do the numbers square up?
ISS – An innovative global leader in data and research centered around governance and ESG

| The global leader in corporate governance for more than three decades with rapidly growing position in broader ESG and distribution services |
| ISS empowers investors and companies to build for long-term and sustainable growth by providing best-in-class data, analytics, and insights |
| Global reach, local touch: Large and diverse client base with >4,000 clients |
| Primed for continued growth both organically and through acquisition |

| >2,000 employees |
| 33 offices |
| 15 countries |
| 115 markets covered |
ISS – Well established global business with excellent organic and inorganic growth track record

Net revenue growth
Incl. acquisitions, US$m

+15% CAGR

>280


Oct 2014 Executive comp
Aug 2016 Interactive proxy
Jun 2017 ESG platform
Mar 2018 ESG ratings platform
Mar 2019 Distribution data & analytics
Oct 2020 ESG cyber risk

Incentive Lab iiWisdom CNI oekom strategic insight FICO

Sep 2015 Screening & controversies
Dec 2016 ESG content
Feb 2018 Financial data
Feb 2019 Australia ESG
Jul 2020 Fund flow intelligence

11 acquisitions:
- ESG (6)
- Data & Analytics (3)
- Data & Distribution (2)
ISS – ESG permeates all five businesses serving investors and corporations

<table>
<thead>
<tr>
<th>ISS GOVERNANCE</th>
<th>ISS ESG</th>
<th>ISS CORPORATE SOLUTIONS</th>
<th>ISS MI</th>
<th>ISS MEDIA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global leader in providing objective governance research and advisory, and end-to-end proxy voting solutions</td>
<td>Innovative and high-quality ESG research, ratings, index, screening, data, analytics &amp; advisory services</td>
<td>Solutions to help companies design and manage their governance, compensation, EVA and sustainability programs</td>
<td>Provides critical research, data, insight, and workflow solutions to global asset managers and distributors</td>
<td>Market-leading digital media brands – PLANSPONSOR, PLANADVISER, and CIO – for the investment management industries</td>
</tr>
</tbody>
</table>

75% of the business related to ESG & stewardship solutions 23% distribution 2% media

Integrated data & technology infrastructure drives product innovation

**Product Set Breadth & Innovation**
- Market leader and widest range of ESG and stewardship solutions
- Continued innovation & product development
- Offshore development & data collection

**Superior Data Assets**
- Continuous expansion of proprietary data sets unrivalled for timeliness, breadth and depth
- Coverage spans carbon & climate, executive pay, director profiles, ESG ratings, and tens of thousands more datapoints underlying portfolio monitoring

**Scalable Technology Infrastructure**
- Scalable and integrated technology infrastructure to support diverse product suite
- Highly secure, reliable and flexible environment gives common architecture across multiple products
ISS – Strong and unique opportunities for future growth and synergies with Deutsche Börse

ESG data spending continues to grow rapidly

ISS and Deutsche Börse are uniquely positioned across key ESG segments

1) Source: Opimas, overall ESG data, products and services estimated at ~$1.6bn in 2020
ISS – Partnership to strengthen Deutsche Börse’s pre-trade business and to provide runway for ISS to grow

**Future ESG growth**

ISS’ business will transform Deutsche Börse into a global ESG leader; ISS with Deutsche Börse’s significant financial resources will accelerate ISS’ product/M&A roadmap.

**Strong and diverse client base**

ISS‘ strong global brand translates into access to 4,000+ clients, with high buy-side exposure including 2,000+ asset managers (including global top 10).

**Regionally complementary**

ISS with very strong US franchise and brand; leverage Deutsche Börse’s strong European brand/network to expand in EMEA.

**Business complementary**

Highly complementary product offering already within ISS; strong linkages to Deutsche Börse that offer concrete revenue synergies in pre- and post-trading.

**Strong operations skills**

ISS has strong and deep experience in operating emerging market data and processing centres, which can be leveraged by Deutsche Börse.

ISS research and advisory activities to continue to operate fully independent at arm’s length.
Qontigo – Building state-of-the-art investment products of the future

Key secular growth drivers

- **Investment intelligence market** will grow by 5-10% p.a. with high growth pockets of >15%

- **Active-to-passive migration** will continue – Qontigo serves both and can leverage scale in index/passive

- Demand for **seamless customer experience** and margin pressure will accelerate growth of **E2E platforms** and interoperable **ecosystems**

- **Disruption by ESG** and **fast lateral entrants** will lead to few **mega-platforms** and offer opportunities for **superior analytics**

- Qontigo **aggregates scale** with its **open architecture platform** connecting own as well as 3rd party content

---

**Revenue growth**

- Net revenue growth CAGR 2019-23E

  - t/o secular ~10% CAGR
  - t/o M&A (Axioma) ~5% CAGR
Qontigo – COVID has even accelerated secular growth trends and strengthened our growth convictions

<table>
<thead>
<tr>
<th>Key drivers</th>
<th>Initial objectives</th>
<th>COVID acceleration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increasing complexity</td>
<td>Unite Axioma’s <strong>sophisticated analytics</strong> and technology with STOXX’ <strong>indexing expertise</strong></td>
<td>Higher requirements for sophisticated models post COVID; link to tradeable products</td>
</tr>
<tr>
<td>Brands matter</td>
<td><strong>Disrupt</strong> entrenched <strong>brands</strong>; advance/protect our own brands</td>
<td>Concentration on biggest and/or highest valued brands (like STOXX, Axioma)</td>
</tr>
<tr>
<td>Passive proliferating</td>
<td>Leverage our <strong>strengths in indexing and analytics</strong> to help clients create unique passive/structured solutions</td>
<td>Public debate on active vs. passive costs and performance intensifies</td>
</tr>
<tr>
<td>Client margins shrinking</td>
<td>Create a <strong>cost efficient model</strong> as margin squeeze continues and regulation increases</td>
<td>Accelerated move to the cloud due to greater cost pressure</td>
</tr>
<tr>
<td>Sustainable investing</td>
<td>Capitalize on our index position in Europe, expand <strong>ESG offerings</strong> and lead in investor-centric models</td>
<td>Position Deutsche Börse Group as the go-to source for sustainable investment solutions</td>
</tr>
</tbody>
</table>
Qontigo – Priorities for driving double-digit revenue growth

Key drivers of distribution and product strategy

- Implement **segment-specific distribution strategies** to optimize cross-selling
  - Wealth channel significantly accelerating
  - Opportunity to grow asset-based fees tied to ETPs
  - New distribution partnerships expand reach
- One-stop shop for **sustainable indices & analytics products**
  - Expand **index product offering**: comprehensive global families for ESG, unlock access to deep and broad research and data
  - Include **ESG functionality** into Axioma **analytics products** and develop selective ESG IP to set reporting standards
- Expand **analytics solutions** that offer full **integration in the cloud** (e.g. optimizer access, single security analytics, multi-asset class performance attribution)

**Qontigo: Optimizing Impact**
Trading & Clearing – Well positioned to deliver scalability and growth

**Industry trends**

**Investment themes**
- Active to passive
- Single to global multi asset
- Towards sustainability / ESG

**Regulation**
- OTC to exchange
- Bilateral to clearing
- Towards transparency and integrity

**Technology**
- Sell-side to buy-side agency
- High-touch to electronic
- Towards quant and data driven

**Synergetic assets**

**Trusted markets, global benchmarks and brands**

**Deep liquidity, margin and collateral pools**

**Leading risk management and portfolio margining**

**Superior technology, innovation capacity, and operational excellence**

**Ambition level**

**EUREX**
- The global venue for benchmark indices
- The home of the Euro yield curve

**eeex**
- The preferred global commodity exchange group

**SGX**
- The global leader for listed and OTC FX trading, clearing and technology
Eurex – Trading and clearing of financial derivatives

Key secular growth drivers

Equity index business – Product innovation
- Leading global position with STOXX index family; unique innovation pipeline to capture growth trends in index, futurization, ESG and ETF derivatives

Fixed income business – OTC clearing
- Partnership program driving volume growth by factor of 6; Euro Interest Rate Derivatives (IRD) with ~19% market share

Service and business expansion – Organic and M&A
- Quantitative Brokers – quant-tech algorithmic execution
- Buy-in Agent – service for failed securities settlement

Net revenue growth

7-10%
Net revenue growth
CAGR 2019-23E

>5% CAGR

~1% CAGR
Eurex Equity Index – Product innovations lever global lead and drive structural growth ambitions

**Global index derivatives and futurization:**
global leader today; scale and expansion next

<table>
<thead>
<tr>
<th>Achievements so far</th>
<th>Next</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global index derivatives</strong></td>
<td><strong>Next</strong></td>
</tr>
<tr>
<td>MSCI</td>
<td>Expand MSCI product suite into ESG, dividend &amp; total return derivatives</td>
</tr>
<tr>
<td>Global leader with 46% market share</td>
<td>Global leader with broadest product range</td>
</tr>
<tr>
<td>+265% in volumes</td>
<td>+65% in volumes</td>
</tr>
<tr>
<td>+178% in open interest since 2016</td>
<td>+220% in open interest since launch in 2019</td>
</tr>
</tbody>
</table>

<table>
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<tr>
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<tr>
<td><strong>Futurization</strong></td>
<td><strong>Next</strong></td>
</tr>
<tr>
<td><strong>Total Return Futures</strong></td>
<td><strong>ESG derivatives</strong></td>
</tr>
<tr>
<td>STOXX</td>
<td>STOXX MSCI</td>
</tr>
<tr>
<td>Global leader with first mover advantage</td>
<td>Global leader with broadest product range</td>
</tr>
<tr>
<td>+450% in volumes</td>
<td>+65% in volumes</td>
</tr>
<tr>
<td>+190% in open interest since launch in 2018</td>
<td>+220% in open interest since launch in 2019</td>
</tr>
</tbody>
</table>

**ESG and ETF derivatives:**
leading entry today; liquidity build-up next

<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>ESG derivatives</strong></td>
<td><strong>Next</strong></td>
</tr>
<tr>
<td>STOXX MSCI</td>
<td>Diversify into other index families</td>
</tr>
<tr>
<td>European leader with broadest product range</td>
<td>Complement with additional ESG methodologies</td>
</tr>
<tr>
<td>+530% in volumes since launch in 2018</td>
<td>Partnerships with additional ETF issuers</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Achievements so far</th>
<th>Next</th>
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</thead>
<tbody>
<tr>
<td><strong>ETF derivatives</strong></td>
<td><strong>Next</strong></td>
</tr>
<tr>
<td>European leader with broadest product range</td>
<td>Expansion into new asset classes</td>
</tr>
<tr>
<td>+530% in volumes since launch in 2018</td>
<td></td>
</tr>
</tbody>
</table>
Eurex Fixed Income – Successful partnership program drives OTC volume growth and market share expansion

Achievements since launch in 2018

<table>
<thead>
<tr>
<th>Competitive spreads</th>
<th>from 2 to 0 BP Eurex-LCH Euro Basis¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution</td>
<td>from ~200 to ~500 Clearing Members and Disclosed Clients²</td>
</tr>
<tr>
<td>Market Share</td>
<td>from 2% to 19% Market share in Euro IRD³,4</td>
</tr>
</tbody>
</table>

Next

- Same spreads quoted by vast majority of dealers for Eurex vs LCH and negligible basis
- Further build out **USP of integrated risk management** and portfolio margining across listed, repo and IRS businesses
- Lever **partnership program** to create traction in **buy side repo initiative**
- Lever additional jurisdictions to expand non-EU member and client base
- **Increasing portfolio switches** into Euro zone; aiming at **market share of 25% post Brexit**
- **Switch Incentive Program** launched; delivers tangible economic benefits

1) Source: Bloomberg, 10Y €IRS; 2) Multiple clearing relations of the same entity are not counted; 3) Notional outstanding as of 30 Sept. 2020 compared to before Partnership Program launch; 4) Market share source: Clarus FT
EEX – Trading and clearing of commodity spot and derivatives markets

Key secular growth drivers

- Further market share wins in European power and natural gas markets vs. the uncleared OTC market
- Leverage the unique physical-delivery capability of our clearing house European Commodities Clearing
- Building out our US energy exchange Nodal, regional expansion of business, strengthening Asian footprint

Net revenue growth

7-10%

Net revenue growth
CAGR 2019-23E

t/o secular

>5%
CAGR
EEX – Leverage potential of the global commodity exchange group, local expertise in global commodity markets

Key industry trends

- Long-term trend towards **electronic trading** and more **cleared transactions** continues
- Commodity **traders increasingly active beyond their local markets**
- Climate debate lets European and US **environmental markets** boom
- Transition towards **renewable energy sources** leads to disruptive trends and **opportunities**
- **Asian markets** are **being shaped** and global trading patterns are evolving

Key activities

- **Expand leadership and market share in European** power adding local products
- **Connect more international traders** and extend regulatory licenses (e.g. Nodal UK)
- **Large scale auctions** to support market based pricing of **carbon emissions**
- **Market design and innovation** (e.g. short-term power flexibility markets)
- **Expansion of US natural gas market** by offering trading screens and capital efficiencies
- **Develop Japanese power market clearing** and expand offering to further Asian countries

**Focus on organic growth** (products and clients) by capitalizing on our global venue and client network; in parallel actively pursue selected **M&A opportunities** globally
360T – Foreign exchange markets

Key secular growth drivers

- **FX market**: global, large and growing
- Shift to **electronic execution** and **multi-dealer** platforms; reputation, regulatory status key
- **Changing market structure**: rise of non-bank liquidity providers, largest bank liquidity providers getting bigger, market fragmentation
- **Reduced credit capacity**: PB capacity linked to higher costs, de-selecting clients based on credit availability, alternatives needed
- **Technological progress**: digitalization, electronification, low latency, data

**Net revenue growth**

- **Net revenue growth**
  - CAGR 2019-23E >10%
- t/o secular
  - CAGR ~10%
360T – Driving a holistic and complete FX product and trading suite on a global scale

**Key industry trend**

- **Shift to electronic execution** and **multi-dealer platforms** across clients, products, regions and solutions **accelerated by** …

- Asset managers / real money progressing on **electronification** and **automation**

- **Shifting / fragmented markets** requiring different trading styles and products

- Increasing **futurization** and introduction to **central clearing** for FX products

- **COVID-19**: unclear on long-term effects, **electronification & automation** expected to increase

**Key activities**

- … 360T’s aspiration to **continuously scale its business** based on these drivers

- 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 MidMatch for Swaps

- Providing a unique proposition for **FX ETD** and for centralized **FX OTC Clearing**

- **Growth impacted** by market development; 360T already **compensating** negative effects with “own” secular growth
360X – New platform for serial marketplace creation and operations in non-adjacent asset classes

360X structure and focus

- **360X as entrepreneurial platform**, based in Frankfurt and led by Carlo Kölzer
- Vehicle for **serial creation and operation of marketplaces** in non-adjacent new asset classes
- **Lean set-up** as an independent firm supported by 360T and Deutsche Börse infrastructure
- **Initial investment of €10m** until end of 2021
- Partnering with **key industry players**, especially in the art vertical, also to bring in capital
- **Additional assets** added in modular fashion – holistic, systemic approach

**Initial focus on art** – plan to partner with industry players, e.g. insurances
- **Art market attractive** based on size, growth, and inefficiencies
- Opportunity identified in creating **global art exchange** driven by **fractionalization** and **tokenization** of art
- Creation of **ecosystem** in art trading, lending and insurances

Potential other asset classes
IFS – Leading provider of investment fund distribution services

Key secular growth drivers

- Positioning in **sweet spot** of global fund **sector growth**, third party **distribution acceleration** and **outsourcing pressures**

- Build out **#1 position** as leading European **fund processing** service provider with ~€2.8tr assets under custody

- Strengthen fund distribution services (via **Fund Centre**) as foundation for growth and **onboarding of new portfolios**

- **Cross-selling synergy effects** from business combinations, e.g. Ausmaq, Fund Centre, Clearstream (I)CSD

- Expand in **alternative fund shares issuance** to via digital enablers and DLT (FundsDLT)

- Strengthen **funds data** and **analytics** solutions

### Revenue growth

- Net revenue growth  
  CAGR 2019-23E
  - **>15%**

- t/o secular  
  CAGR
  - **~10%**

- t/o M&A  
  (Ausmaq, UBS Fondcenter)  
  CAGR
  - **~6%**
IFS – Well positioned in sweet spot of long-term growth trends

Key industry trend

**Attractive** underlying investment fund market with assets of $55 trillion globally and strong historic growth of >10% p.a.

Increasing relevance of passive and alternative investment strategies – multi-asset class capabilities are key

Increasing importance of independent distributors and third-party fund offering

Cost pressure in banking and consolidation dynamics open opportunities for further growth

IFS with strong position to grow

- Order processing capabilities for >190k funds across 43 jurisdictions
- **Leading in Europe** and strong onboarding pipeline; strong growth momentum in APAC
- Leading (mutual and hedge) fund and ETF execution player combined with (I)CSD
- Scaling business model offering efficiency benefits to clients
- Fund Centre with distribution agreements for >70k funds across 25 jurisdictions
- Connecting 300 distribution partners with >400 global fund providers
- Comprehensive outsourcing offering across the full value chain
- Superior partnering proposition (e.g., with UBS)
IFS – Ambition to further grow IFS footprint along the value chain – strategic roadmap focused around 4 pillars

- **Expand in alternative fund shares issuance**
  - Expand the value chain and range of services offered
  - Use digital enablers and DLT to boost efficiency along the value chain

- **Optimize core Vestima services**
  - Consolidate foundations via product development
  - Tilt to new markets and expand market coverage
  - Further enhance efficiency (processes, platforms)

- **Expand front-office distribution support (via Fund Centre)**
  - Strengthen products (via Fund Centre) to compete at par with leaders
  - Develop market share by attracting more distributors and fund promoters

- **Strengthen fund data solutions**
  - Valorize data to drive efficiency
  - Upgrade and monetize fund distribution data services
Agenda

Roadmap 2020: What have we achieved?

Compass 2023: What’s the way forward?

Key initiatives: How do we want to grow?

Financials: How do the numbers square up?
We fully reached our Roadmap 2020 financial targets

**Net revenue 2017-20E (€m)**

- **2017**: 2,462
- **2020E**: ~3.2bn
- **CAGR**: ~9%

**Target**
- Cyclical growth: 2%
- M&A growth: 1-2%
- Secular growth: 5-6%

**Net profit (adj.) 2017-20E (€m)**

- **2017**: 857
- **2020E**: ~1.20bn
- **CAGR**: ~12%

**Target**
- Positive growth
- No explicit guidance
- >5%

**Target**
- 10-15% CAGR
Compass 2023 KPIs will be based on reported income statement

### Income statement reconciliation 2019 (€m)

<table>
<thead>
<tr>
<th></th>
<th>Adjusted</th>
<th>Exceptionals</th>
<th>Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>2,936</td>
<td></td>
<td>2,936</td>
</tr>
<tr>
<td>Operating costs</td>
<td>−1,130</td>
<td>−135</td>
<td>−1,264</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>1,813</td>
<td>−135</td>
<td>1,678</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>62%</td>
<td></td>
<td>57%</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,590</td>
<td>−138</td>
<td>1,452</td>
</tr>
<tr>
<td>Net profit</td>
<td>1,106</td>
<td>−102</td>
<td>1,004</td>
</tr>
<tr>
<td><strong>Earnings per share (€)</strong></td>
<td>6.03</td>
<td>−0.56</td>
<td>5.47</td>
</tr>
</tbody>
</table>

Going forward, **income statement** will be published on **reported basis** only

Base year for key **Compass 2023 KPIs** will be **2019**

KPIs reflects our **profitable growth ambition**

- **Net revenue growth**
- **EBITDA growth** (reported)
- **EPS growth** (reported)
Our growth ambition is based on multitude of strategic initiatives

Mid-term net revenue growth opportunities (€m)

<table>
<thead>
<tr>
<th>Product</th>
<th>2019</th>
<th>secular CAGR</th>
<th>2023E</th>
<th>cyclical CAGR</th>
<th>M&amp;A CAGR</th>
<th>Breakdown by product for indicative purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading &amp; Clearing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New ETD¹</td>
<td>~110</td>
<td>5%</td>
<td>~0.4bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EEX</td>
<td>~90</td>
<td></td>
<td>~0.2bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>360T/FX</td>
<td>~70</td>
<td></td>
<td>~0.1bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pricing</td>
<td>~40</td>
<td></td>
<td>~0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OTC IRS</td>
<td>~35</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GFF²</td>
<td>~30</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buy-in agent</td>
<td>~25</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Post-trading</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IFS</td>
<td>~100</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Custody</td>
<td>~90</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GSF³ and others</td>
<td>~30</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Analytics</td>
<td>~40</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-trading</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NII</td>
<td>~130</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trading &amp; Clearing, Post-trading</td>
<td>~+170</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closed M&amp;A</td>
<td>~100</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ISS</td>
<td>~300</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Future M&amp;A</td>
<td>~200</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Exchange traded derivatives; 2) Global Funding & Financing; 3) Global Securities Financing
## Midterm secular net revenue growth opportunities fully intact

<table>
<thead>
<tr>
<th>Segment</th>
<th>Net revenue 2019 (€m)</th>
<th>Growth CAGR 2023E</th>
<th>t/o secular</th>
<th>t/o M&amp;A</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trading &amp; Clearing</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eurex</td>
<td>1,009</td>
<td>7-10%</td>
<td>&gt;5%</td>
<td>~1%</td>
<td>Quantitative Brokers</td>
</tr>
<tr>
<td>EEX</td>
<td>289</td>
<td>7-10%</td>
<td>&gt;5%</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td>360T</td>
<td>92</td>
<td>&gt;10%</td>
<td>~10%</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td>Xetra</td>
<td>329</td>
<td>0-3%</td>
<td>0%</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td><strong>Post-trading</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clearstream</td>
<td>843</td>
<td>0-3%</td>
<td>3-5%</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td>IFS</td>
<td>183</td>
<td>&gt;15%</td>
<td>~10%</td>
<td>~6%</td>
<td>Ausmaq, UBS Fondcenter</td>
</tr>
<tr>
<td><strong>Pre-trading</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Qontigo</td>
<td>190</td>
<td>&gt;15%</td>
<td>~10%</td>
<td>~5%</td>
<td>Axioma</td>
</tr>
<tr>
<td><strong>ISS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>~2% &gt;5% secular growth expected for ISS</td>
</tr>
<tr>
<td><strong>Future M&amp;A</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>~2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,936</td>
<td>~10%</td>
<td>~5%</td>
<td>~5%</td>
<td></td>
</tr>
</tbody>
</table>
We will continue to pursue our successful M&A agenda

Financial guidelines

- Cash earnings **accretive in year 1**, latest in year 3
- **ROI** in year 3 should be **higher than WACC** (~6%) across M&A portfolio
- **Margin dilution accepted** for transactions with strong strategic fit
ISS is an attractive growth business, which fits well with our Compass 2023 financial targets

Acquisition of a growing business …

| >US$280m | Net revenue 2020E (pro forma IFRS) |
| >5% CAGR | Organic net revenue growth until 2023E pre synergies |
| >90% | High recurring net revenue base |

- In 2020 ~35% adjusted EBITDA margin pre transaction effects with further operating leverage potential
- Due to strong complementarity, revenue synergies expected to result in €15 million additional EBITDA by 2023
- ISS will be fully consolidated and forms a new segment within the pre-trading area

… in a strategic partnership format

- Purchase price of US$2,275 million (€1,925m) for 100% cash/debt free
- Deutsche Börse is acquiring ~80%, which is financed through ~€1 billion debt and remainder with own cash
- Transaction is cash accretive in year 1 (~5% incl. run rate synergies)
- Transaction is expected to close in the first half of 2021
We refined our financial steering logic to support our growth ambition

<table>
<thead>
<tr>
<th>Financial steering</th>
<th>Sustainable growth</th>
<th>Overall cost development</th>
<th>Continuous improvement</th>
<th>Profitability</th>
</tr>
</thead>
</table>
|                    | ▪ Funding of *growth initiatives* linked to sustainable *secular net revenue growth* | ▪ In order to support our *secular revenue growth ambition*, we expect the operating costs to increase  
  ▪ *Reported operating costs* will be new cost metric | ▪ *Continuous improvement* (~2% productivity increase p.a. or ~€100m by 2023) will be key measure to capture *efficiencies* and ensure *scalability* of core businesses | ▪ We are planning with a broadly *stable EBITDA margin until 2023*  
  ▪ Additional *cyclical support* would result in an increase of the *EBITDA margin* |
Long standing capital management policy is confirmed

| Rating                     | AA rating mainly because of post-trading business |
|                           | Net debt / EBITDA below 1.75x                     |
|                           | FFO / net debt above 50%                         |

| Dividend policy            | Payout between 40% to 60% of net profit (reported) |
|                           | With increased earnings, payout ratio expected to decrease |

| Use of excess cash         | Preferably reinvested into the business to support M&A strategy; otherwise buy-backs would be considered |

| Capital allocation         | Permanent review and monitoring of business portfolio |
|                           | Maintain sound balance sheet structure |
## Summary financial targets Compass 2023

<table>
<thead>
<tr>
<th>Metric</th>
<th>CAGR 2019-23E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>~10%</td>
</tr>
<tr>
<td>EBITDA (reported)</td>
<td>~10%</td>
</tr>
<tr>
<td>EPS (reported)</td>
<td>~10%</td>
</tr>
</tbody>
</table>

Note: all figures including ISS
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