

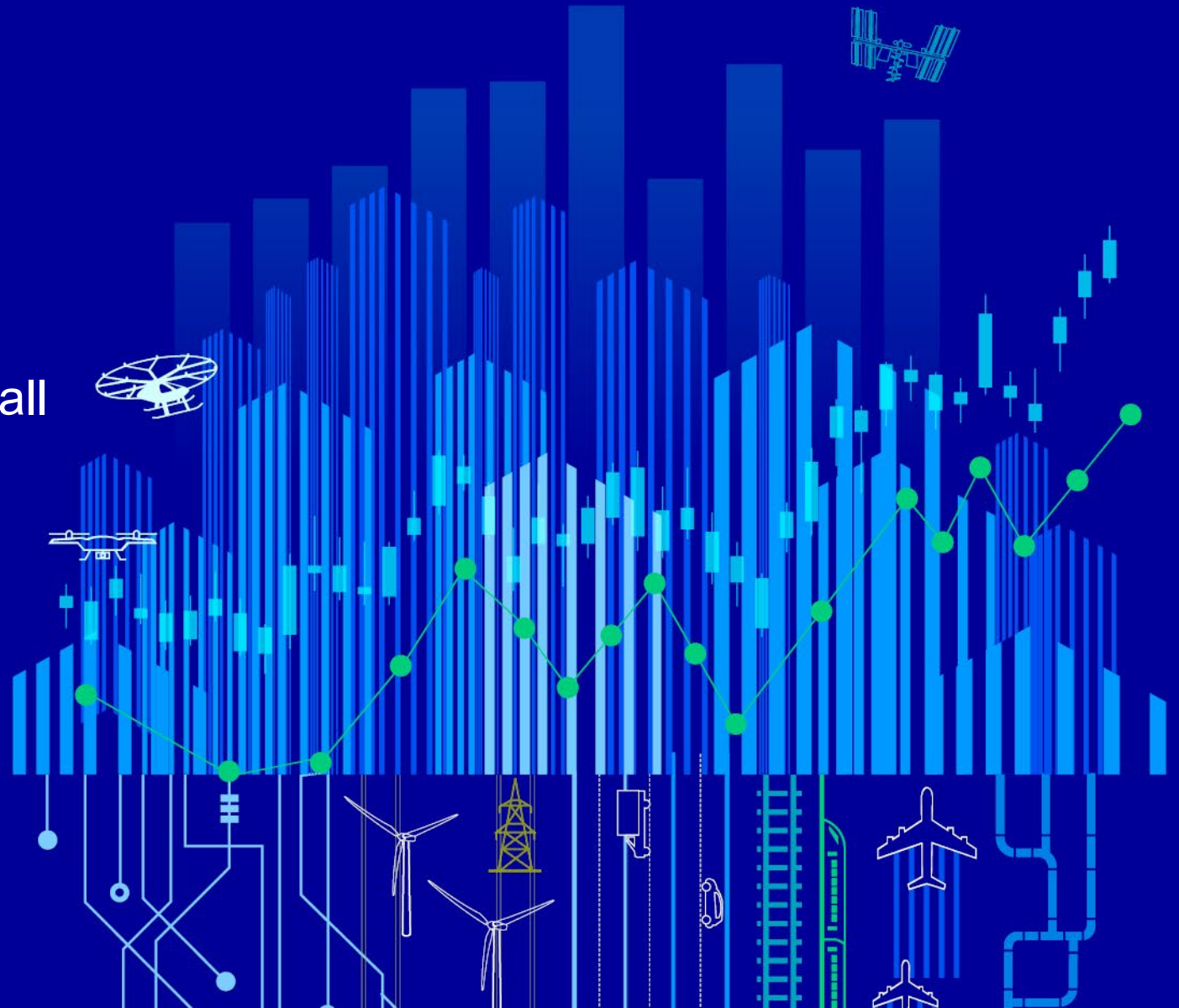
Q4 and FY/2022

Preliminary financial results

Analyst and Investor Conference Call
9 February 2023



DEUTSCHE BÖRSE
GROUP



Strong organic growth performance in 2022 due to continued secular growth and significant cyclical tailwinds

FY/2022

Net revenue

 **€4,338m**
+24%

EBITDA

 **€2,526m**
+24%

Organic net revenue growth

+21%
+7% secular **+14% cyclical**

- Continued strong secular net revenue growth, above expectations.
- Key contributors were: product innovation and OTC clearing in financial derivatives, ESG products in Data & Analytics and market share in commodities.
- Strong cyclical tailwinds throughout the year.
- Main drivers were higher volatility and increased client hedging needs in almost all asset classes and rising interest rates.

M&A contribution

+3% net revenue growth from M&A

- M&A contribution mainly from ISS (Jan-Feb 22).
- Further contribution from Discovery Data, Crypto Finance (both Dec 21) and Kneip (Mar 22).

Operating costs

Combination of different cost drivers

- Constant currency organic operating cost increase of 10%.
- Rise mainly driven by inflationary effects and higher variable/ share-based compensation.



Target achievement

- Market volatility and the beginning of a new interest rate era resulted in significant unexpected cyclical tailwinds in 2022.
- As a result, we revised the initial guidance of ~€3.8 billion net revenue upwards throughout last year and significantly exceeded our targets.

Implementation of the Compass 2023 strategic plan has further improved our position and potential for sustainable growth

1 Secular growth has become key pillar

Consistent secular net revenue growth (6% CAGR since 2019) has become the key pillar of our growth strategy, irrespective of the market environment.

2 M&A has become reliable addition

Successful execution and integration of M&A initiatives since 2019 and further opportunities in the pipeline have made **M&A a reliable addition to our organic growth**.

3 Increase of data & analytics exposure

Strengthening the **data & analytics proposition** and positioning Deutsche Börse as a **top 3 global ESG data provider**; as a result, **recurring revenue** share increased to **~60%**.

4 Tokenisation / digitisation

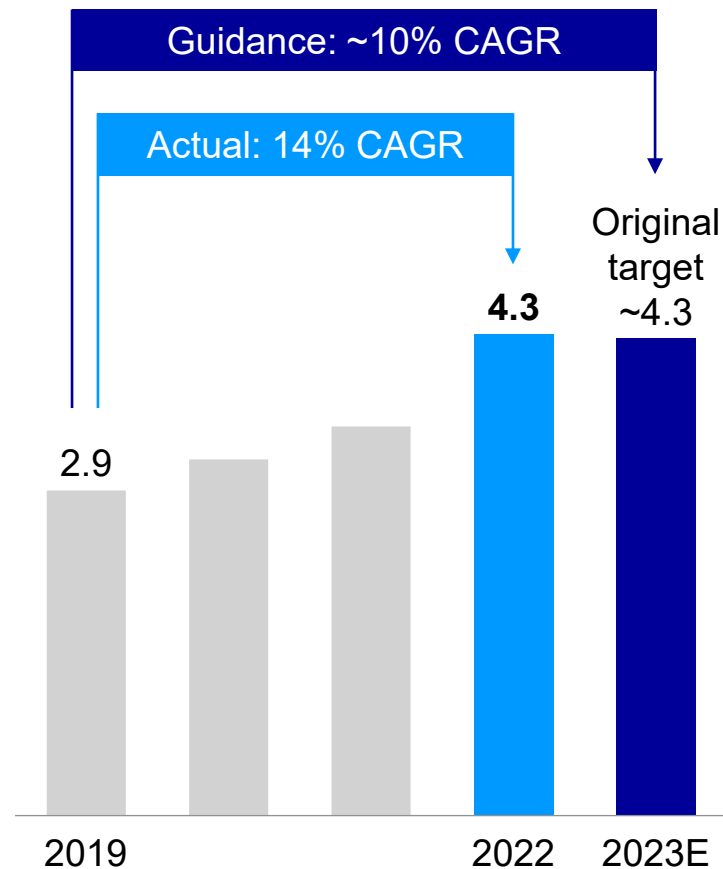
Further expansion into **new asset classes** (e.g. Crypto Finance, 360X) and ramp-up of **digital / tech investments** (e.g. next-generation digital post-trade platform D7).

5 Active portfolio management

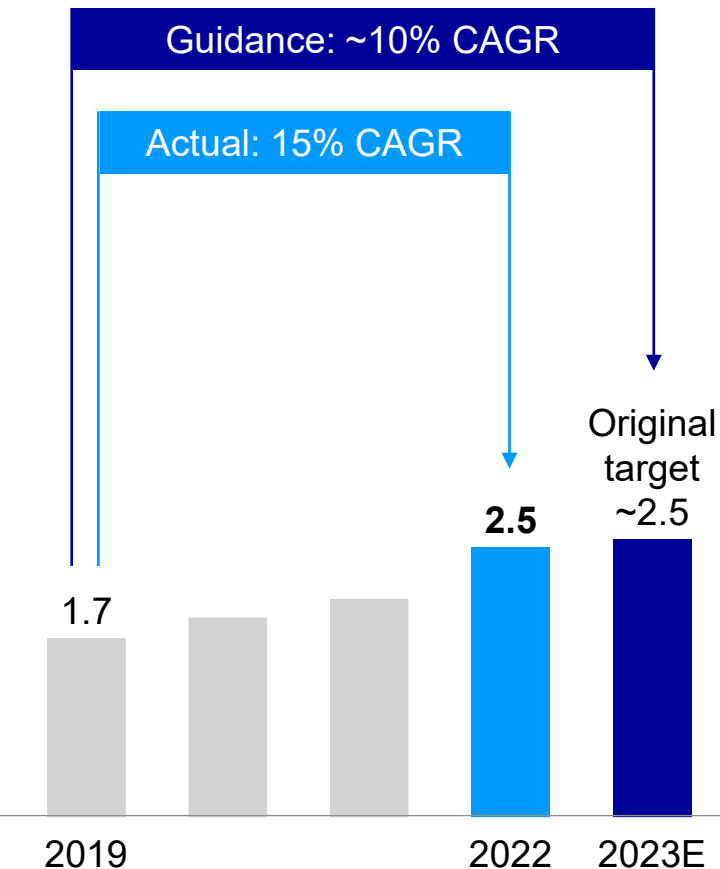
Portfolio clean-up with the sale of non-strategic assets (e.g., Reg Reporting Hub, REGIS-TR) and funding for fintech **minority investment portfolio** increased (DB1 Ventures).

Compass 2023 financial targets have been achieved one year earlier than planned

Net revenue | €bn



EBITDA | €bn



Compass 2023

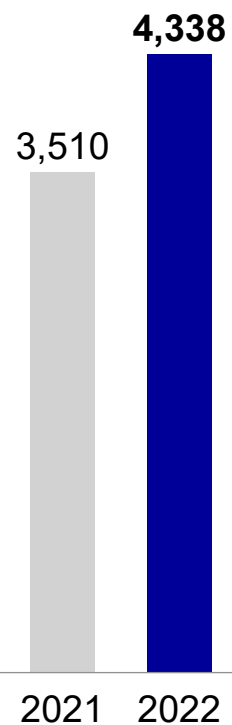
- Compass 2023 target was to grow net revenue and EBITDA at 10% CAGR between 2019-23 (5% secular net revenue growth and 5% M&A).
- With stronger than expected secular growth and emerging cyclical tailwinds in 2022, we achieved our targets already one year early.
- Net revenue since 2019 increased at 14% CAGR (6% secular, 4% cyclical and 4% M&A) and EBITDA at 15% CAGR.

Group financials

FY/2022

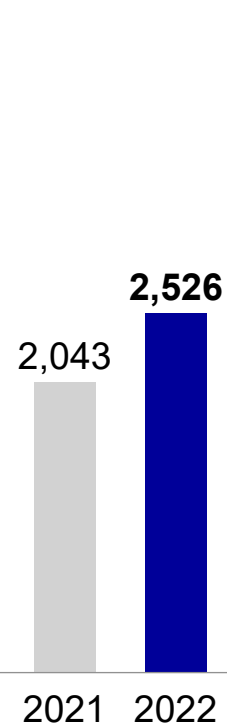
Net revenue | €m

↗ +24%
↗ +21% (organic)



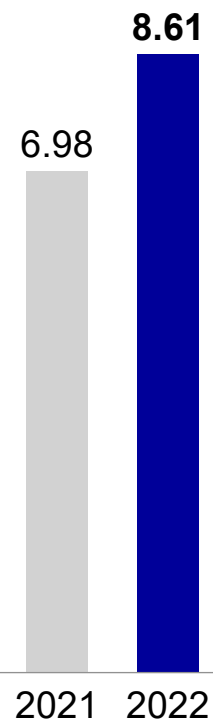
EBITDA | €m

↗ +24%
↗ +23% (organic)



Cash EPS¹ | €

↗ +23%
↗ +23% (organic)

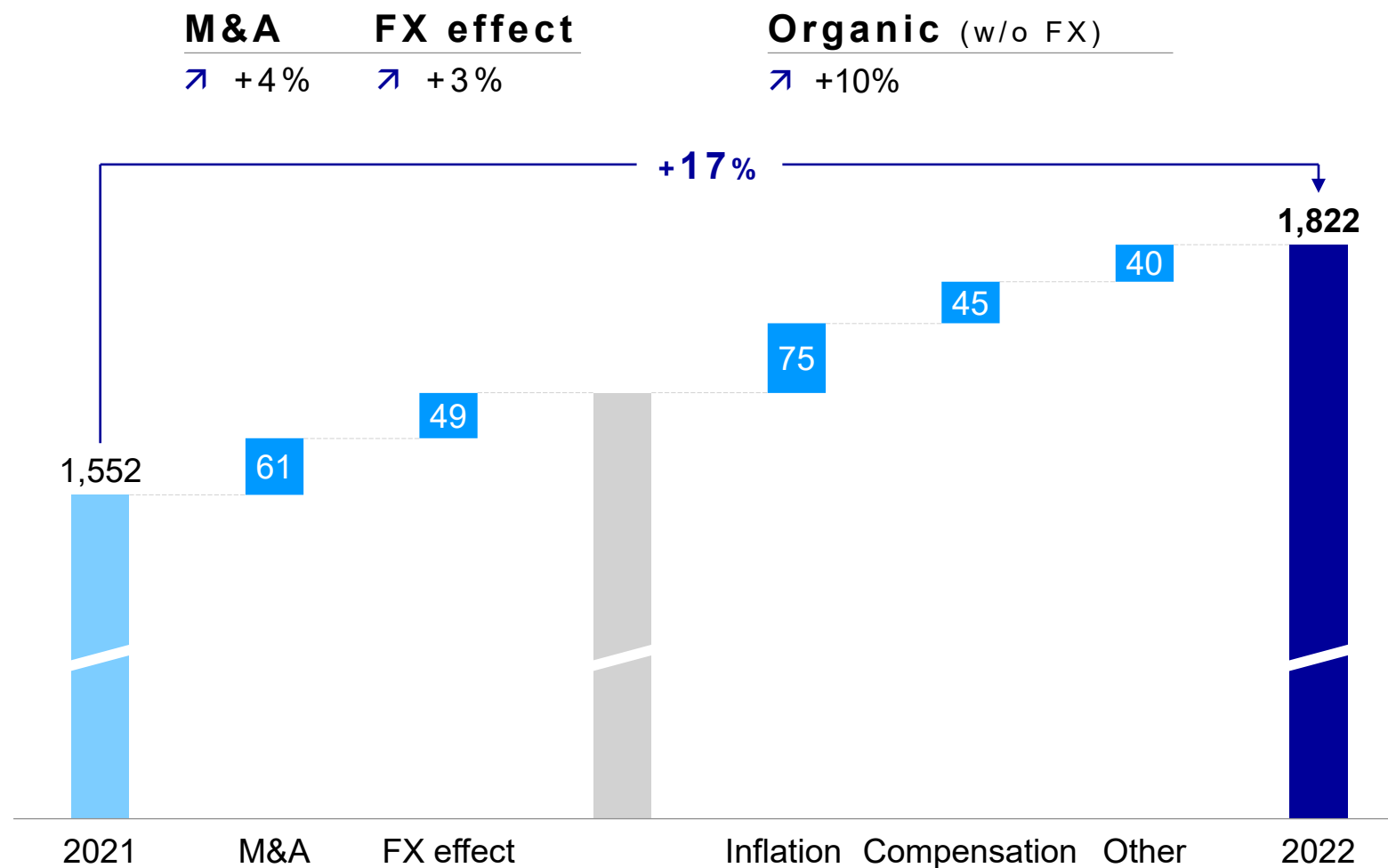


Note

Net interest income	€532m +273%
Operating cost	€1,822m +17% +10% (organic w/o FX)
Financial investments	€10m
Depreciation ²	€356m
Financial result	€-64m
Net profit	€1,494m +24%
EPS	€8.14

Operating cost development

FY/2022 | €m



Note

- M&A effects (+4%) mainly driven by ISS as well as Discovery Data, Crypto Finance and Kneip.
- Stronger US-Dollar resulted in 3% higher operating costs (but was also beneficial to revenue development).
- Unprecedented environment resulted in higher inflationary effects: building operations, general purchasing and higher staff costs (e.g. ~€20 million inflation bonus in Q4/22).
- Financial development and share price performance resulted in higher variable / share-based compensation.
- Other included higher IT and growth investments as well as higher travel & marketing costs.

Group financials

Q4/2022

Net revenue | €m

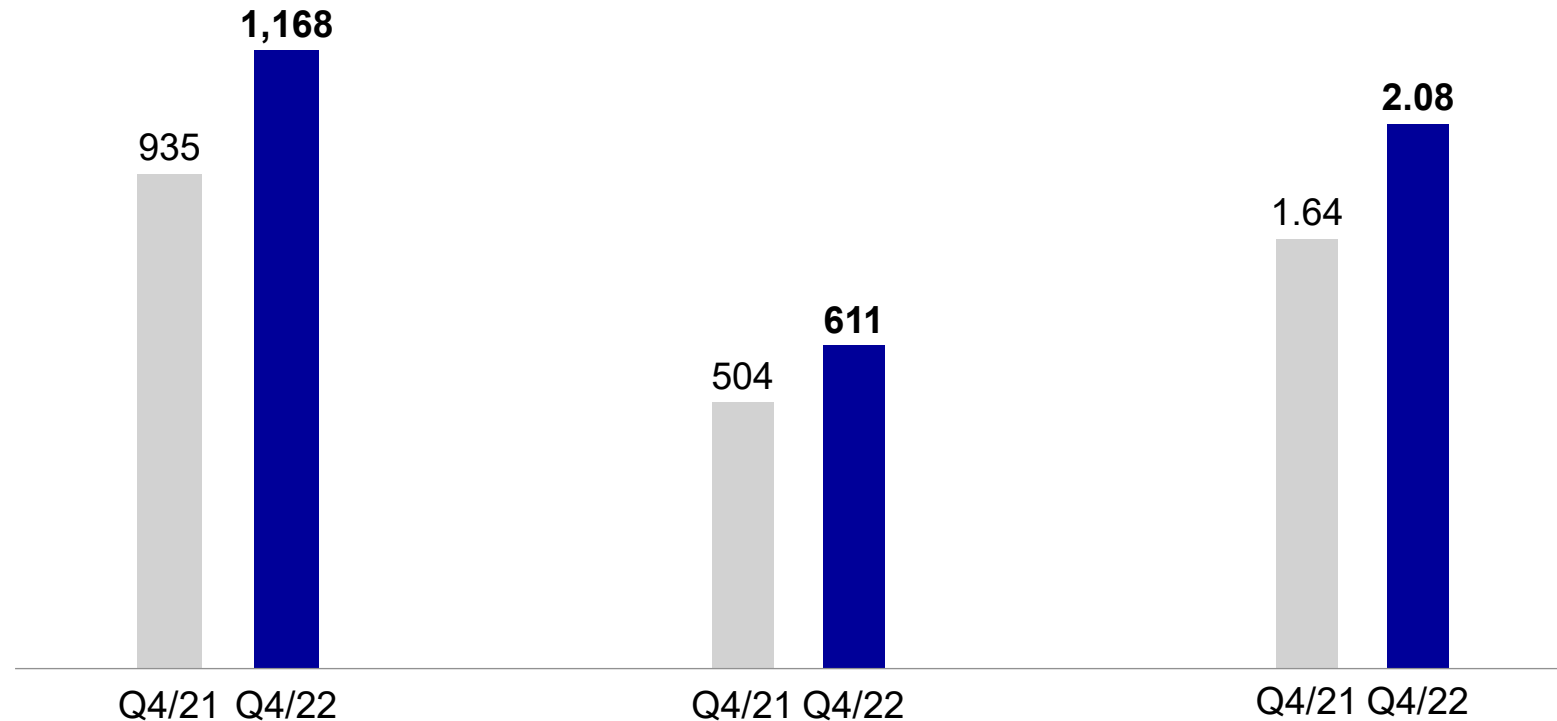
↗ +25%

EBITDA | €m

↗ +21%

Cash EPS¹ | €

↗ +27%



Note

- Continued strong net revenue growth: 6% secular + 18% cyclical + 1% M&A.
- Constant currency organic operating costs increased by 15% (inflation, compensation, other costs).
- EBITDA included €-19 million result from financial investments (e.g. negative FX effect Clarity AI, valuation of fintech funds).
- Depreciation included some one-off software impairments.
- Financial result included positive FX effect.

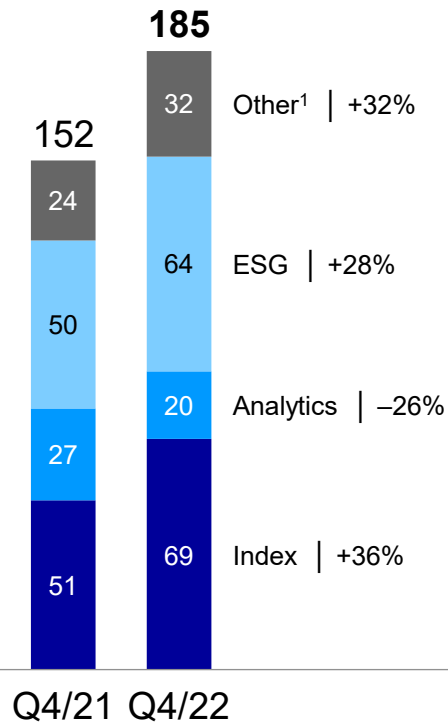
1) EPS before purchase price allocation (ppa)

Data & Analytics

Q4/2022 | €m

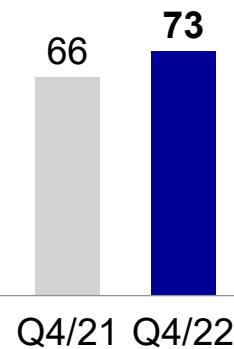
Net revenue

↗ +21%



EBITDA

↗ +12%



Business development

- The Data & Analytics business continued to benefit from the trend towards ESG in the asset management industry and a solid new client pipeline.
- Most of the US-Dollar exposure of the Group is in the Data & Analytics segment (constant currency net revenue growth ~16%).
- Index net revenue included ~€20 million volume-based license fee reimbursement from Trading & Clearing retrospectively for 2021-22.

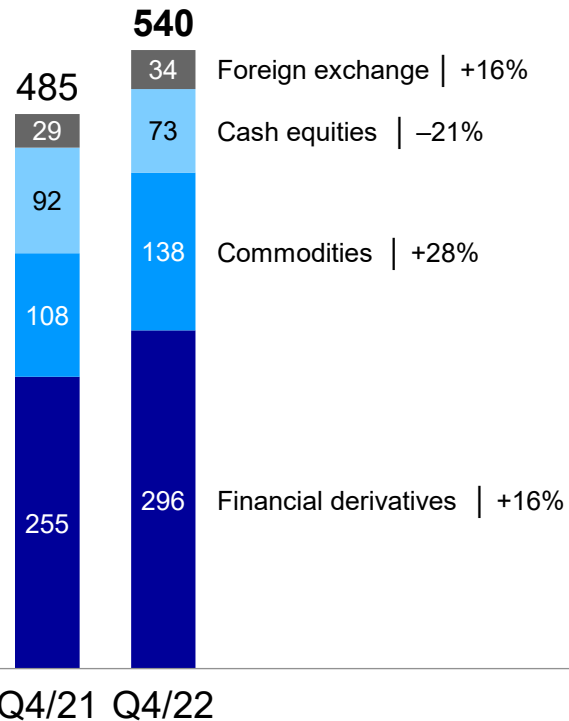
1) Incl. Market Intelligence, Media, FWW, Liquid Metrix, Discovery Data and Rainmaker

Trading & Clearing

Q4/2022 | €m

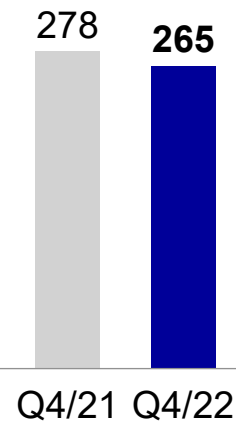
Net revenue

↗ +11%



EBITDA

↘ -5%



Business development

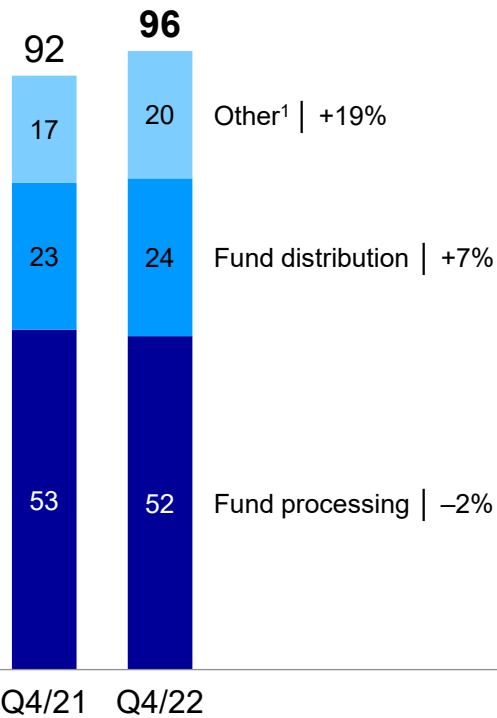
- Financial derivatives were driven by interest rate derivatives, OTC clearing and higher margin fees.
- Commodities with strong growth in gas and margin fees, but pressure on the power business in Europe (net revenue down 21%).
- Cash equities with headwinds from stronger retail business in 2021 and lower volatility / market share in 2022.
- Financial derivatives net revenue included ~€20 million volume-based license fee costs from Data & Analytics retrospectively for 2021-22.
- EBITDA in Q4/21 included gains on fintech funds, whereas Q4/22 included some write-downs.

Fund Services

Q4/2022 | €m

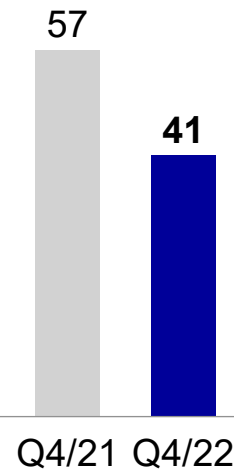
Net revenue

↗ +4%



EBITDA

↘ -29%



Business development

- Continued onboarding of new clients and funds more than offset cyclical headwinds from markets.
- Consolidation of Kneip (end of Q1/22) resulted in both additional net revenue and operating costs.
- Higher operating costs due to Kneip integration efforts and ongoing carve out of Fund Services business from Clearstream.

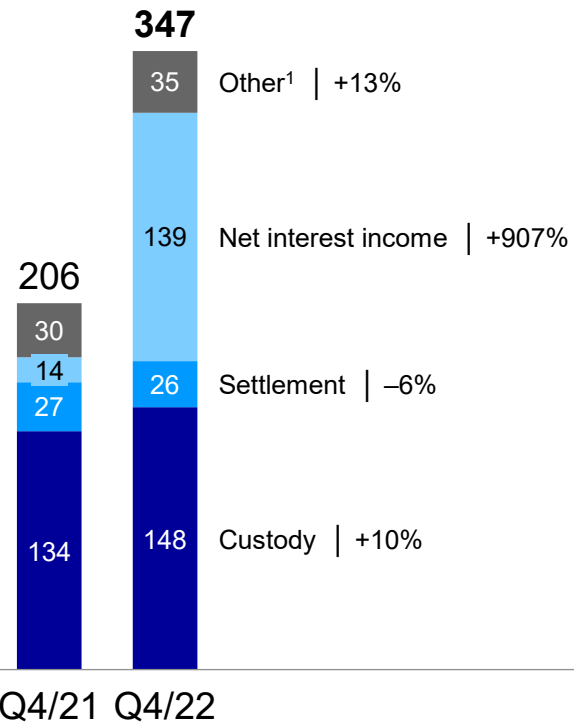
1) Incl. net revenue from connectivity and fund data

Securities Services

Q4/2022 | €m

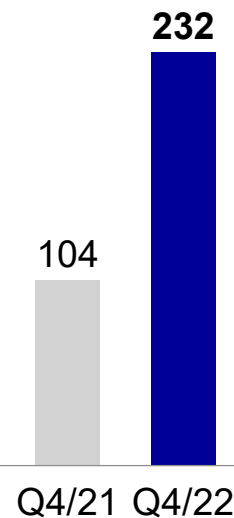
Net revenue

↗ +69%



EBITDA

↗ +122%



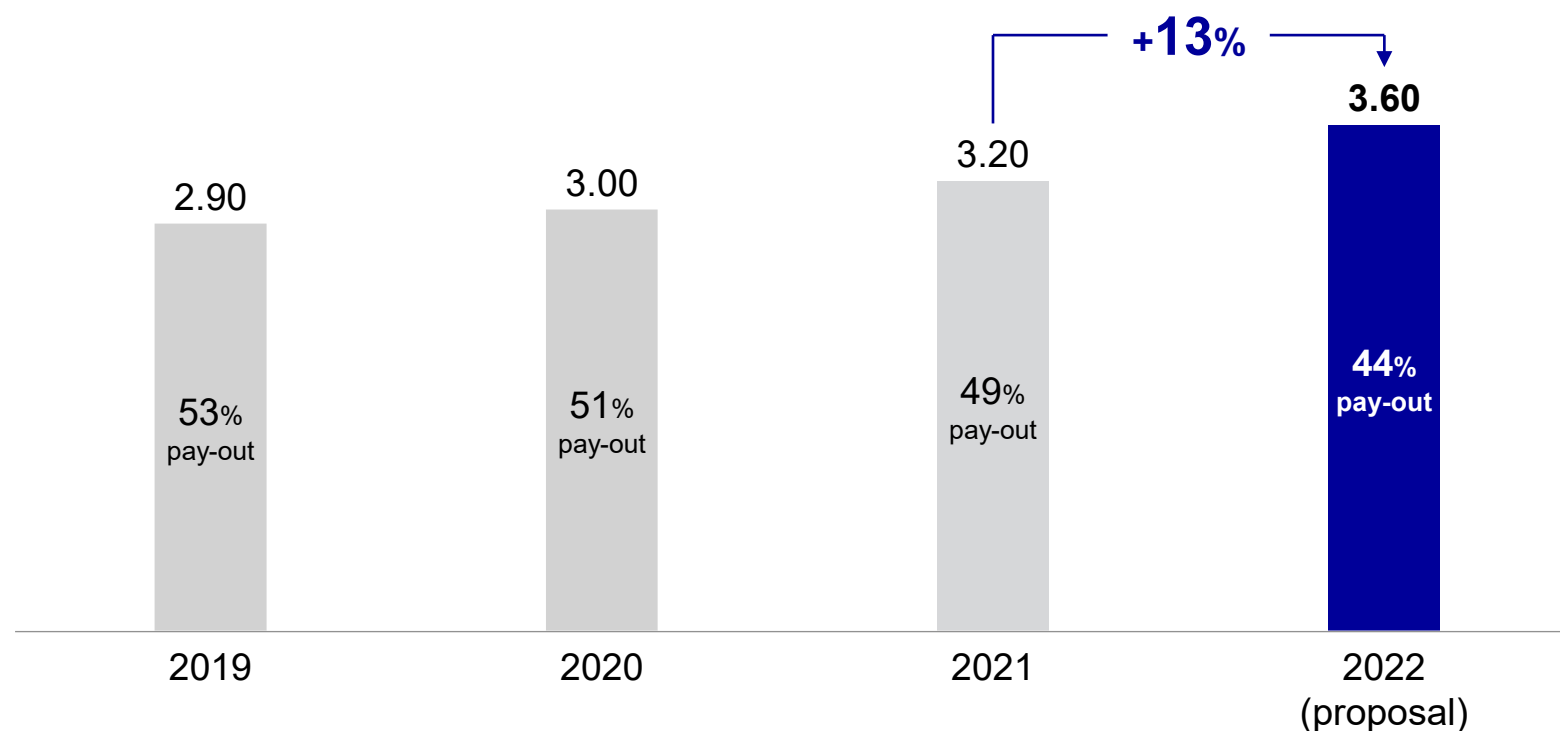
Business development

- Higher level of fixed income issuance activity overcompensating lower equity market valuations.
- Custody benefited from higher collateral management revenues in light of increasing interest rates.
- Very positive NII development because of increasing cash balances (€18 billion t/o 52% US-Dollar) and much higher interest rates.

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

Dividend proposal FY/2022

Dividend per share and pay-out | €



Capital management policy

- We aim to distribute 40%-60% of our annual net profit to shareholders in form of the regular dividend.
- Within this range, the pay-out mainly depends on the business development and dividend continuity considerations.
- The remaining free cash is planned to be reinvested into the business to support our M&A strategy.
- With increasing earnings, we expect the pay-out ratio to continue to decrease.

Outlook

FY/2023

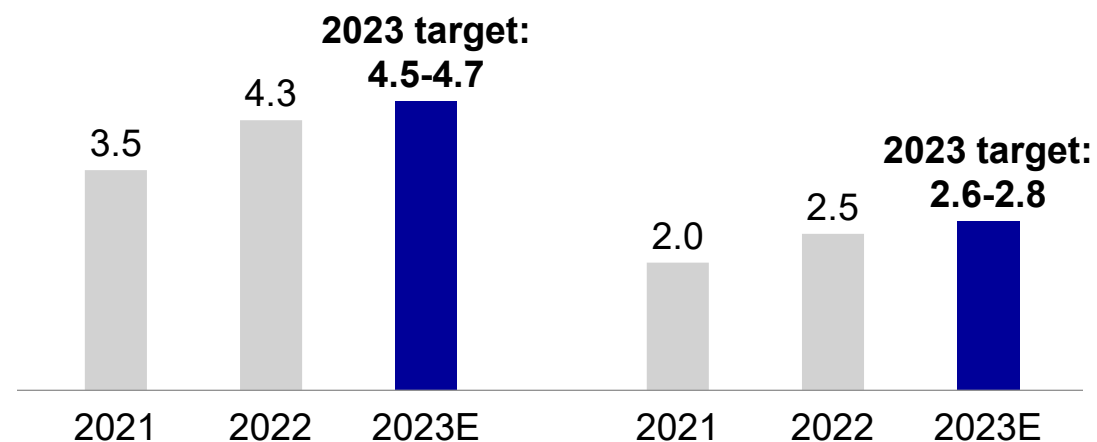
Key focus areas for 2023

- We expect **secular trends** (OTC to on-exchange, passive investing, ESG, outsourcing) to continue to **support organic growth**.
- **Cyclically**, we expect the net interest income to continue to increase, but comparables in Trading & Clearing are high.
- The **environment for M&A has improved**, but we are patient when it comes to finding the **best solutions** regarding **strategic fit** and **financial terms**.
- We will **manage operating costs effectively** depending on the net revenue development.
- We will **continue to invest in new technologies** to improve operating efficiency and tap into revenue opportunities.
- In terms of effective steering, we will **maintain an active portfolio management** and create further strategic optionality.

Guidance 2023 | €bn

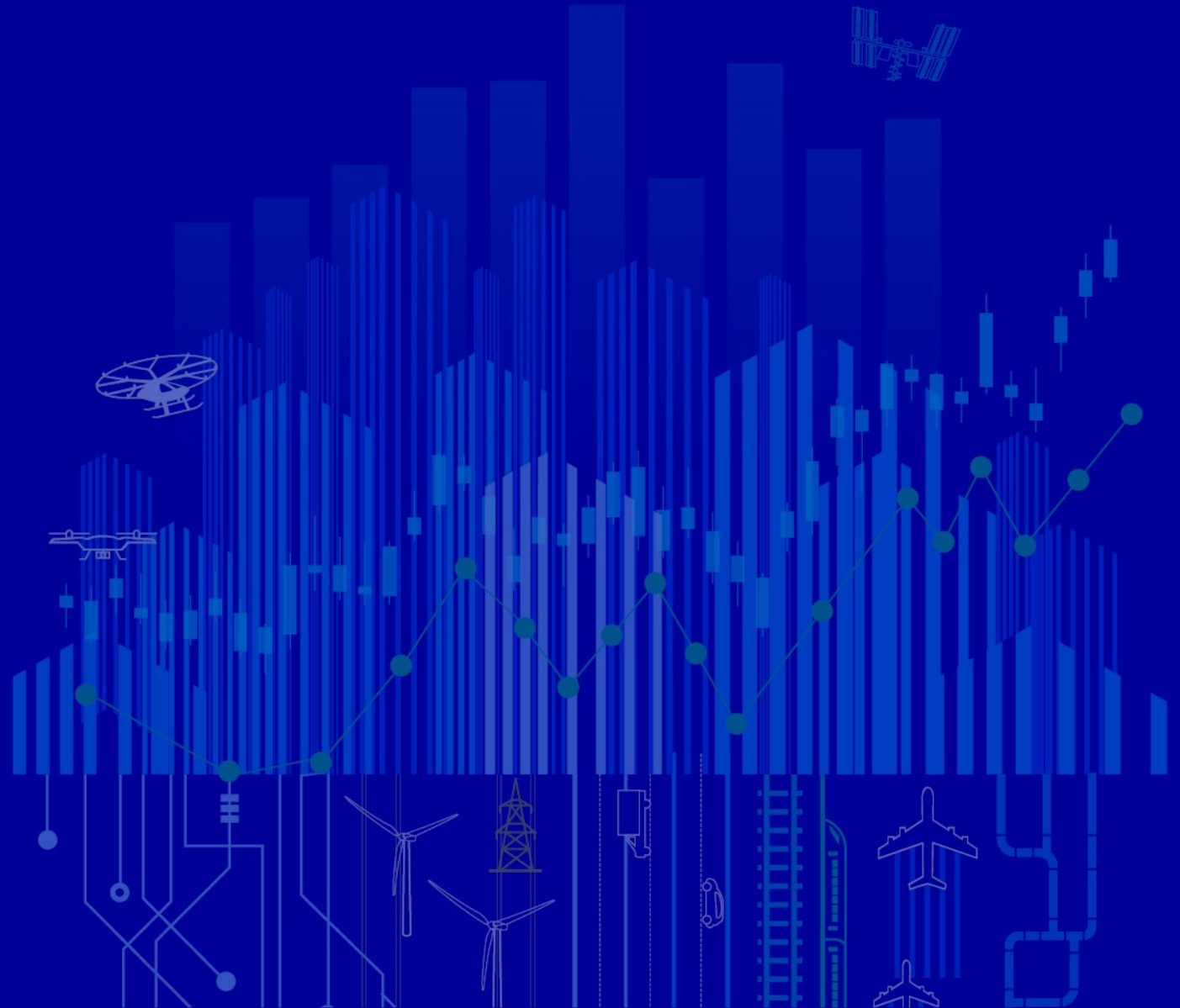
Net revenue

EBITDA



Guidance is mainly based on continued secular growth. The range reflects different potential cyclical scenarios (market volatility, interest rates) against high comparables.

Appendix





Income statement – group level

	Q4/22 €m	Q4/21 €m	Change %
Sales revenue	1,193.7	1,125.0	6
Treasury result from banking business	233.8	43.0	444
Other operating income	20.1	10.2	97
Total revenue	1,447.6	1,178.2	23
Volume-related costs	-279.6	-243.4	15
Net revenue	1,168.0	934.8	25
Staff costs	-321.1	-267.2	20
Other operating expenses	-216.7	-178.9	21
Operating costs	-537.8	-446.1	21
Result from financial investments	-19.2	15.7	-222
Earnings before interest, tax, depreciation and amortisation (EBITDA)	611.0	504.4	21
Depreciation, amortisation and impairment losses	-97.0	-88.2	10
Earnings before interest and tax (EBIT)	514.0	416.2	23
Financial result	-7.9	-11.2	-29
Earnings before tax (EBT)	506.1	405.0	25
Income tax expense and other tax	-127.2	-105.3	21
Net profit for the period	378.9	299.7	26
thereof attributable to Deutsche Börse shareholders	359.2	281.2	28
thereof attributable to non-controlling interests	19.7	18.5	6
Earnings per share (basic) (€)	1.96	1.53	28
Earnings per share before purchase price allocations (Cash EPS) (€)	2.08	1.64	27

Detailed income statement – Data & Analytics

Income statement – Data & Analytics				Volumes			Revenue per volume		
	Q4/22 €m	Q4/21 €m	Change %	Unit	Volume	Change %	Unit	RPV	Change %
Net revenue	185.1	152.4	21						
Index ¹	69.3	51.0	36	AuM (€bn)	98	-16			
				Contracts (m)	199	8			
Analytics	20.2	27.4	-26						
ESG	64.1	50.1	28						
Other ²	31.5	23.9	32						
Operating costs	-101.9	-85.9	19						
Result from financial investments	-10.0	-0.9	1,011						
EBITDA	73.2	65.6	12						

1) Incl. ETF, exchange licences and other licences

2) ISS non-ESG business

Detailed income statement – Trading & Clearing

	Income statement – Trading & Clearing			Volumes			Revenue per volume		
	Q4/22 €m	Q4/21 €m	Change %	Unit	Volume	Change %	Unit	RPV	Change %
Net revenue	540.2	484.5	11						
Financial derivatives	295.8	255.4	16						
Equities ¹	104.3	112.8	-8	Contracts (m)	280	3	€/contract	0.372	-11
Interest rates ²	88.5	72.3	22	Contracts (m)	159	6	€/contract	0.558	15
Margin fees	35.0	16.8	108						
Other ³	68.0	53.5	27						
Commodities	137.6	107.7	28						
Power ⁴	46.1	55.9	-18	TWh	1,416	-35	€/TWh	0.033	26
Gas	25.7	16.2	59	TWh	1,866	57	€/TWh	0.014	1
Other	65.8	35.6	85						
Cash equities	72.8	92.1	-21						
Trading	32.4	47.1	-31	Order book (€bn)	305	-26	bps	0.106	-7
Other ⁵	40.4	45.0	-10						
Foreign exchange ⁶	34.0	29.3	16	ADV (€bn)	124	22	bps	0.273	-5
Operating costs	-266.8	-222.8	20						
Result from financial investments	-8.3	15.9	-152						
EBITDA	265.1	277.6	-5						

1) Incl. index and equity derivatives

2) Incl. interest rate derivatives and OTC clearing

3) Incl. Eurex data and Eurex other

4) Incl. power spot and power derivatives

5) Incl. Xetra data, listing and Xetra other

6) Incl. trading and 360T other

Detailed income statement – Fund Services

Income statement – Fund Services				Volumes			Revenue per volume		
	Q4/22 €m	Q4/21 €m	Change %	Unit	Volume	Change %	Unit	RPV	Change %
Net revenue	95.9	92.1	4						
Fund processing ¹	51.8	52.8	-2	AuC (€bn)	3,142	-8	bps p.a.	0.660	7
Fund distribution	24.4	22.7	7						
Other	19.7	16.6	19						
Operating costs	-55.1	-35.2	57						
Result from financial investments	-0.2	-0.1	100						
EBITDA	40.6	56.8	-29						

1) Incl. custody and settlement

Detailed income statement – Securities Services

Income statement – Securities Services				Volumes			Revenue per volume		
	Q4/22 €m	Q4/21 €m	Change %	Unit	Volume	Change %	Unit	RPV	Change %
Net revenue	346.8	205.8	69						
Custody ¹	147.6	134.2	10	AuC (€bn)	13,475	1	bps p.a.	0.438	9
Settlement	25.8	27.4	-6	Transactions (m)	18.2	-2	€	1.418	-4
Net interest income from banking business	138.9	13.8	907	Cash balances (€m)	17,965	18	% p.a.	3.093	756
Other ²	34.5	30.4	13						
Operating costs	-114.0	-102.2	12						
Result from financial investments	-0.7	0.8	-188						
EBITDA	232.1	104.4	122						

1) Incl. custody and collateral management

2) Incl. third party services and Clearstream other

Financial calendar and contact details

Financial calendar

15 Feb. 2023	BofA US Financials Conference (New York)
15 Mar. 2023	Morgan Stanley European Financials Conference (London)
28 Mar. 2023	HSBC Annual West Coast Financials Conference (San Francisco)
26 Apr. 2023	Publication quarterly statement Q1/2023
27 Apr. 2023	Analyst and investor conference call Q1/2023
16 May 2023	Annual General Meeting 2023
06 Jun. 2023	BNP Paribas Exane CEO Conference (Paris)
20 Jun. 2023	dbAccess German Corporate Conference (Frankfurt)
28 Jun. 2023	Investor Day (Frankfurt)
25 Jul. 2023	Publication half-yearly financial report 2023
26 Jul. 2023	Analyst and investor conference call Q2/2023
18 Oct. 2023	Publication quarterly statement Q3/2023
19 Oct. 2023	Analyst and investor conference call Q3/2023

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