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Euronext upgraded to 'BBB+' by S&P

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 9 February 2023 – Euronext, the leading pan-European market infrastructure, today acknowledges the decision of S&P to upgrade Euronext from 'BBB, Positive outlook' to 'BBB+, Stable outlook'.

S&P decision reflects Euronext strong cash generation and deleveraging capabilities following the acquisition of the Borsa Italiana Group, as well as Euronext Clearing revised investment policy, as announced on 28 July 2022 that has meaningfully reduced risk for Euronext.

Stéphane Boujnah, Chief Executive Officer and Chairman of the Managing Board of Euronext, said:

"We are pleased today to see Euronext rating upgraded by S&P to BBB+, Stable Outlook. This upgrade is a great recognition of the transformation journey we engaged in following the acquisition of the Borsa Italiana Group. Since the closing of the acquisition of the Borsa Italiana Group, we have pursued our deleveraging path, from 3.2x net debt to EBITDA at closing, to 2.6x at the end of 2022.

Euronext is today stronger than ever, with a strong and diversified business profile. Combined with our recognized solid financial position and strong cash generation, and our strong track record in post-merger integration projects, we are in the right position to look for possible external growth opportunities, in line with our disciplined capital deployment policy."

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About Euronext

Euronext is the leading pan-European market infrastructure, connecting European economies to global capital markets, to accelerate innovation and sustainable growth. It operates regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal. With close to 1,930 listed equity issuers and around €6.3 trillion in market capitalisation as of end December 2022, it has an unmatched blue chip franchise and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets, one of Europe's leading electronic fixed income trading markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, FX, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. The Group provides a multi-asset clearing house through Euronext Clearing, and custody and settlement services through Euronext Securities central securities depositories in Denmark, Italy, Norway and Portugal. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, it also operates a number of junior markets, simplifying access to listing for SMEs.

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