

CME Group Overview

December 2025

Disclaimer

Forward Looking Statements

Statements in this document that are not historical facts are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statements. We want to caution you not to place undue reliance on any forward-looking statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. Among the factors that might affect our performance are increasing competition by foreign and domestic entities, including increased competition from new entrants into our markets and consolidation of existing entities; our ability to keep pace with rapid technological developments, including our ability to complete the development, implementation and maintenance of the enhanced functionality required by our customers while maintaining reliability and ensuring that such technology is not vulnerable to security risks; our ability to continue introducing innovative and competitive new products and services on a timely, cost-effective basis, including through our electronic trading capabilities, and derive revenues that are commensurate with our efforts and expectations, and our ability to maintain the competitiveness of our existing products and services; our ability to adjust our fixed costs and expenses if our revenues decline; our ability to manage variable costs relating to CME Group's transition to the Google Cloud and minimize duplicative costs during the transition between maintaining the on-premise environment and the Google Cloud environment; our ability to maintain existing customers at substantially similar trading levels, develop strategic relationships and attract new customers; our ability to expand and globally offer our products and services; changes in regulations, including the impact of any changes in laws or government policies with respect to our products or services or our industry, such as any changes to regulations and policies that require increased financial and operational resources from us or our customers, as well as the impact of tariffs and tax policy changes and the related uncertainty thereof, restrictions on our ability to offer CME Group products and services in specific geographies or to specific customers or limitations or changes in underlying/physical product flows across geographies; the costs associated with protecting our intellectual property rights and our ability to operate our business without violating the intellectual property rights of others; decreases in revenue from our market data as a result of decreased demand or changes to regulations in various jurisdictions; changes in our rate per contract due to shifts in the mix of the products traded, the trading venue and the mix of customers (whether the customer receives member or non-member fees or participates in one of our various incentive programs) and the impact of our tiered pricing structure; the ability of our credit and liquidity risk management practices to adequately protect us from the credit risks of clearing members and other counterparties, and to satisfy the margin and liquidity requirements associated with the BrokerTec matched principal business; the ability of our compliance and risk management programs to effectively monitor and manage our risks, including our ability to prevent errors and misconduct and protect our infrastructure against security breaches and misappropriation of our intellectual property assets; our dependence on third-party providers and exposure to risk through third parties, including risks related to the performance, reliability and security of technology used by our third-party providers and third-party providers that our clients and third-parties rely on; our reliance on third-party distribution partners, including independent software vendors (ISVs), Futures Commission Merchants (FCMs), introducing brokers, broker-dealers around the world, regulatory reporting and data distributors and platform operators, and other partners, for facilitating trading and for market data information, and potential impacts from changes in their business models and priorities; volatility in commodity, equity and fixed income prices, and price volatility of financial benchmarks and instruments such as interest rates, equity indices, fixed income instruments and foreign exchange rates; economic, social, political and market conditions, including new and existing geopolitical tensions or conflicts, the volatility of the capital and credit markets and the impact of economic conditions on the trading activity of our current and potential customers; our ability to accommodate increases in contract volume and market data and order transaction traffic across the entire trade cycle and the ability to implement enhancements without failure or degradation of the performance of our trading and clearing systems and meeting our regulatory reporting obligations; our ability to execute our growth strategy and maintain our growth effectively; our ability to manage the risks, control the costs and achieve the synergies associated with our strategy for acquisitions, investments and alliances, including those associated with the performance of our joint venture with S&P Dow Jones (S&P Dow Jones Indices LLC) in index services, our primary business and distribution partners' actions and our partnership with Google Cloud, including our ability to manage the successful implementation of our agreements with Google and our data center partners; variances in earnings on cash accounts and collateral that our clearing house holds for its clients; impact of CME Group pricing/fee level and structure and incentive changes; impact of aggregation services and internalization on trade flow and volumes; any negative financial impacts from changes to the terms of intellectual property and index rights; our ability to continue to generate funds and/or manage our indebtedness to allow us to continue to invest in our business; industry, channel partner and customer consolidation and/or concentration; decreases in trading and clearing activity; the imposition of a transaction tax or user fee on futures and options transactions and/or repeal of the 60/40 tax treatment of such transactions; increases in effective tax rates, borrowing costs, or changes in tax policy; our ability to maintain our brand and reputation; and the unfavorable resolution of material legal proceedings. For a detailed discussion and additional information concerning these and other factors that might affect our performance, see our other recent periodic filings, including our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission ("SEC") on February 27, 2025, under the caption "Risk Factors".

Certain Terms

All references to "options" or "options contracts" in the text of this document refer to options on futures contracts.

Any mention of products or services that have yet to be launched are pending regulatory review.

Information about Contract Volume and Average Rate Per Contract

All amounts regarding contract volume and average rate per contract are for CME Group's listed futures and options on futures contracts unless otherwise noted.

To supplement CME Group's financial statements on a GAAP basis, this document includes financial measures that are not in accordance with GAAP, consisting of non-GAAP net income and earnings per share. Management believes that the presentation of non-GAAP operating margin, net income and earnings per share provide important supplemental information to management and investors about financial and business trends relating to CME Group's financial condition and results of operations. Management believes that the use of these non-GAAP financial measures provide a better measure of comparability with the company's prior financial reports. Management acknowledges that non-GAAP adjustments may include recurring items. These non-GAAP measures should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP. A reconciliation of the non-GAAP financial results mentioned to the respective GAAP figures can be found within each quarter's CME Group financial statements, and the latest reconciliation is also provided at the end of this document.

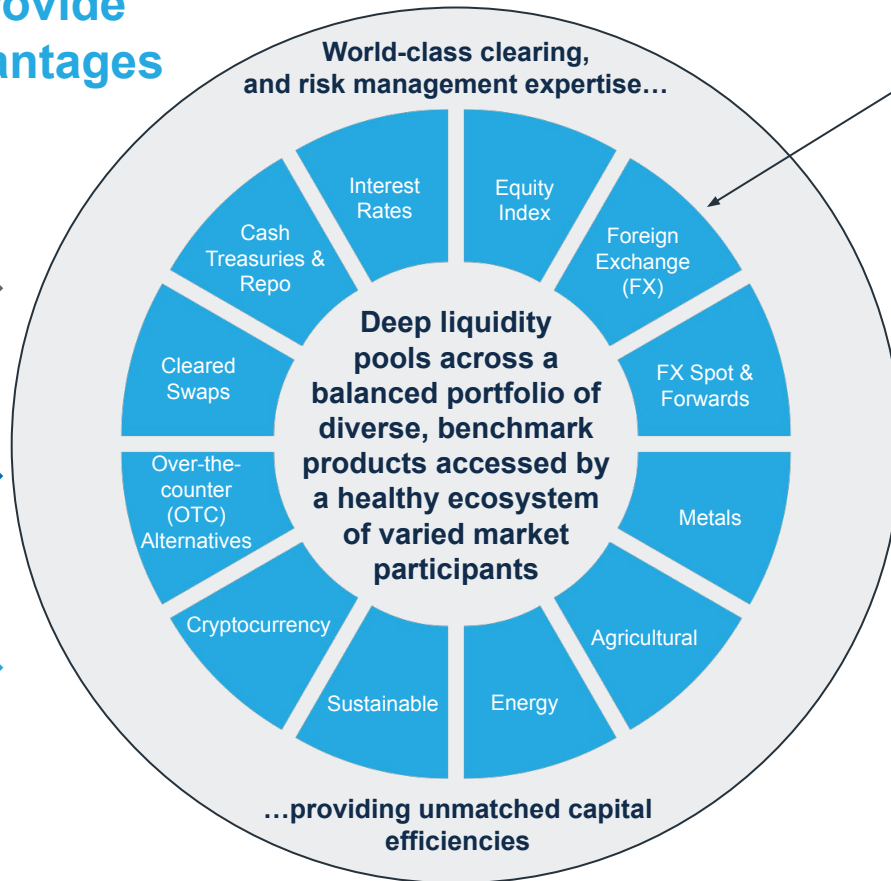
Unique Assets Provide Competitive Advantages

Network fueled by:

Customer focus through unique global sales organization and customer demand driven innovation

Proprietary market data supports trading and serves as an important tool for new customer acquisition

Technology investments / Google strategic partnership



CME Group's broad set of products are important risk management tools for traders and end-users around the world, including but not limited to:

Interest Rates

- U.S. Treasuries
- SOFR
- Fed Fund

Energy

- WTI Crude Oil
- Henry Hub Natural Gas

Equity Index

- S&P 500
- Nasdaq
- Russell

Agricultural

- Corn
- Soybeans
- Wheat

Cryptocurrency¹

- Bitcoin, Ether, Solana, XRP

Metals

- Precious (Gold, Silver)
- Industrial/Base (Copper, Aluminum)

FX

- Eur-USD
- GBP-USD
- JPY-USD

Futures, options on futures, and micro-sized products across asset classes

Summary of Recent Performance

Key Highlights YTD through Q3 2025

6%

Revenue growth year-over-year

70.2%¹

Adjusted Operating Margin

9%¹

Earnings growth year-over-year

4.1%²

Dividend yield

Average Daily Volume (ADV) by Asset Class YTD through Q3 2025 (Thousands)

Product Line	ADV	YoY Change
Interest Rates	14,611	5%
Equity Index	7,297	4%
Energy	2,754	11%
Ag Commodities	1,876	11%
FX	1,024	-2%
Metals	833	10%
Total	28,395	6%

- 2Q25 and 1Q25 were the first and second highest quarterly ADV in history, respectively, and 3Q25 was the second highest 3Q ADV in history, including record Cryptocurrency ADV
- Reached the second-highest monthly ADV in history in November 2025

Strong History of Volume and Net Income Growth

ADV Growth:

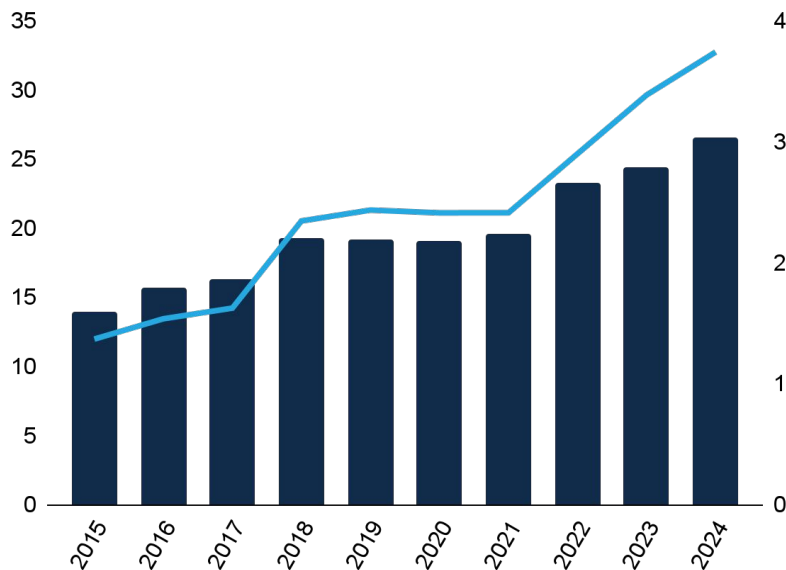
7% CAGR

Adjusted Net Income Growth:

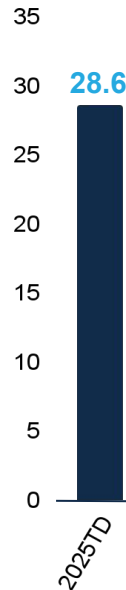
12% CAGR

ADV (Millions)

Adjusted Net Income (\$,Billions)



ADV YTD¹
(Millions)

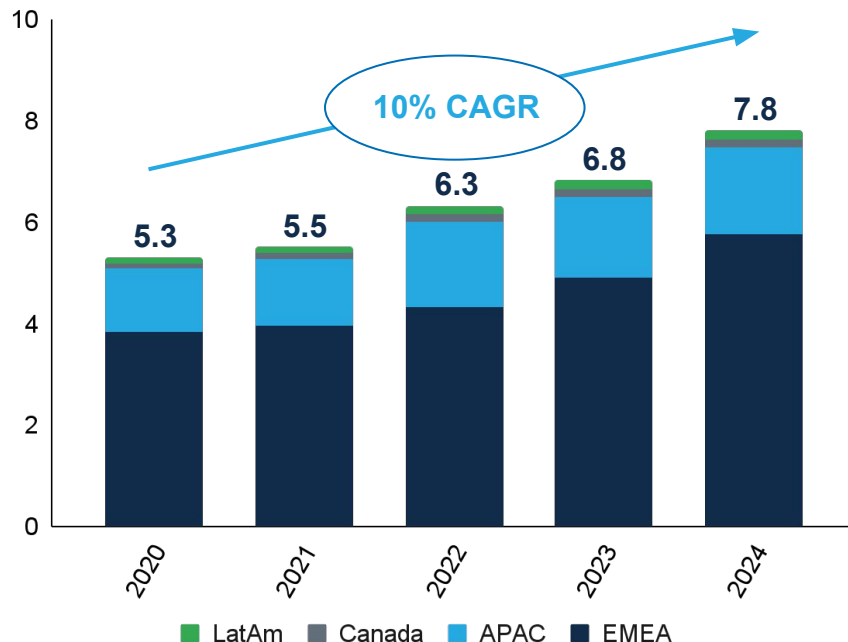


- Average annual volume increased in 45 of the past 52 years (13% growth CAGR over this period)
- Long-term positive trends maintained throughout various business cycles
- Volume maintained during the pandemic when large sectors of the economy shut down and we were in a zero-interest rate environment
- Strong operating leverage and expense discipline
- Record 2024 ADV of 26.5M, up 9% YoY, with records across interest rates, agricultural, foreign exchange, metals, options and non-U.S.
- % of individual trading days >30M
 - **5%** in 2021
 - **11%** in 2022
 - **14%** in 2023
 - **23%** in 2024
 - **30%** in 2025TD

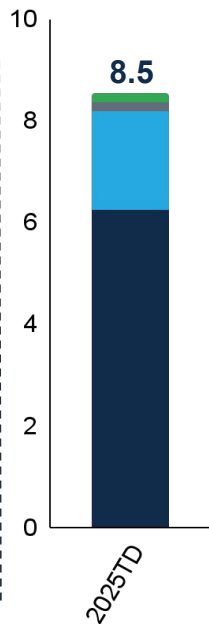
Investments in Globalization are Paying Off

Non-US ADV¹

Non-US ADV (Millions)

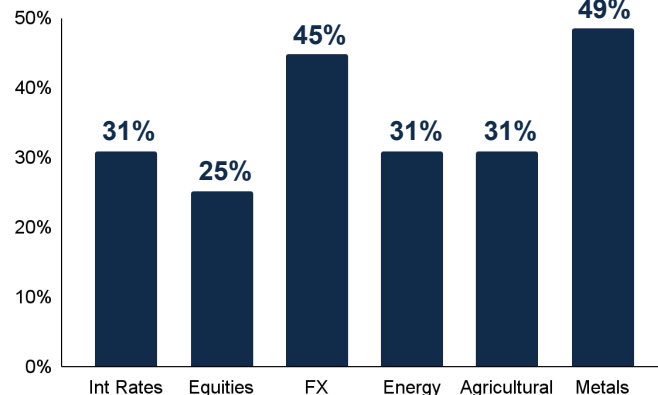


Non-US ADV²
(Millions)



- We now have a sales presence in 11 countries, covering ~20,000 clients worldwide
- London is our single largest sales center and 64% of front office sales staff are now located outside the U.S. (up from 44% in 2018)

Non-US ADV % of Total ADV by Asset Class



Q3 2025

Known for New Product Innovation Driven by Customer Demand

New products launched over the last 5 years generated 2.4M ADV in 2024 and ~\$308M in revenue

Micros

Currently list products at micro size across all six major derivatives asset classes. Micros are attracting a new customer base

Options

The options franchise continues to see rapid volume growth and the success rate for launches is very high

Fixed Income Expansion

Moving out from our exceptional strength in Treasuries and SOFR into Credit, T-Bills, TBA Mortgage futures and beyond

Energy Transition/ Environmental

CME Group has moved into bioenergy, water, battery metals, carbon, establishing a leadership positions in the key markets of tomorrow

Granularity

More focused futures (seasons, event-related, weekly, daily) allow customers to hedge with precision and create more spreading opportunities with the existing suite

OTC Alternatives¹

Premium products bringing OTC functionality to CME Group market participants and assisting with the growing need for operational and capital efficiencies

CME Group is innovating in crucial new markets



Successful launch of U.S. credit futures

Building a new business in U.S. mortgage futures



Leading position in battery metals



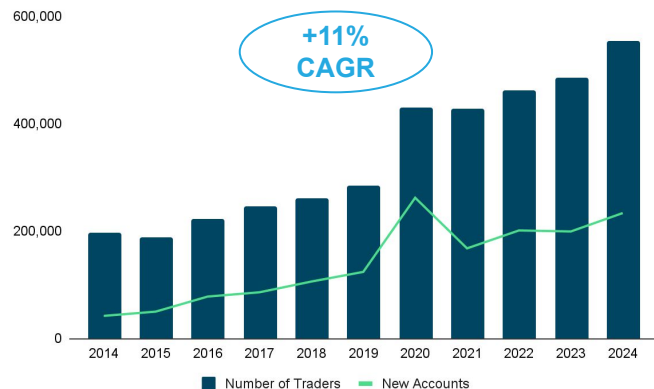
Host voluntary carbon risk management

Established as the home of cryptocurrency derivatives



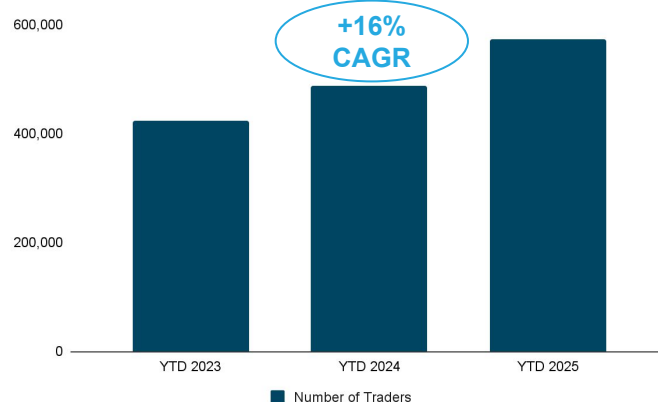
Retail Customer Growth Averaged Double Digits Over the Past Decade and is Accelerating in Recent Years

Retail Customers at CME Group (2014-2024)



- CME Group's retail customer base has nearly tripled over the past decade and grew 14% in 2024
- 130+ retail broker distribution partners globally
- In 2024, 48% of participants came from outside the U.S.
- 2025 is on pace for all-time records in both new account openings and total number of retail participants

Retail Customers at CME Group (January-September)



Recent Success Drivers:

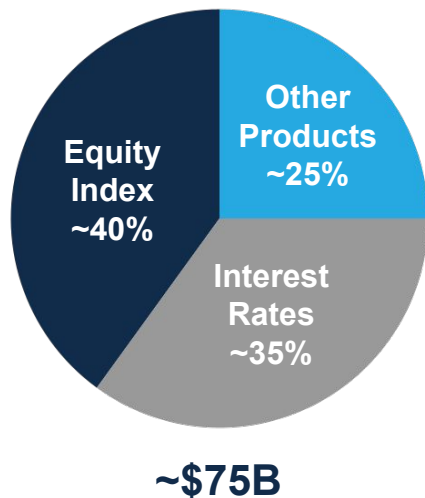
- New broker partners (Robinhood, eToro, Webull, Plus 500)
- Retail-focused product development (e.g., expanded Micros, 1-oz Gold, Bitcoin Friday Futures, Spot-Quoted Futures)
- Increasing focus on training and education (e.g., >80 courses and >700 lessons, simulators and challenges)

Announced on August 20, 2025 a groundbreaking alliance with FanDuel, America's premier online gaming company and part of Flutter Entertainment, that will launch new products and expand access to financial markets for millions of FanDuel customers in the United States¹

CME Group Provides Unmatched Capital Efficiencies to Market Participants

CME Group's unique, broad based products across 6 major derivatives asset classes provide clients with average daily margin savings of approximately \$75 billion

Breakdown of Total Average Daily Margin Savings Across All CME Group Products



**Interest Rates
Average Daily
Margin Savings
in Excess of
\$20B**

Product Sets

CME Group Rates F&O Offsets

Consolidation and automatic offsets of positions within CME Group Rates F&O products

~\$16B

Portfolio Margining

Margin offsets between CME Group Rates F&O and CME Group Cleared Swaps

~\$8B

Cross Margining

Margin efficiencies across CME Group Rates futures and FICC cash Treasuries¹

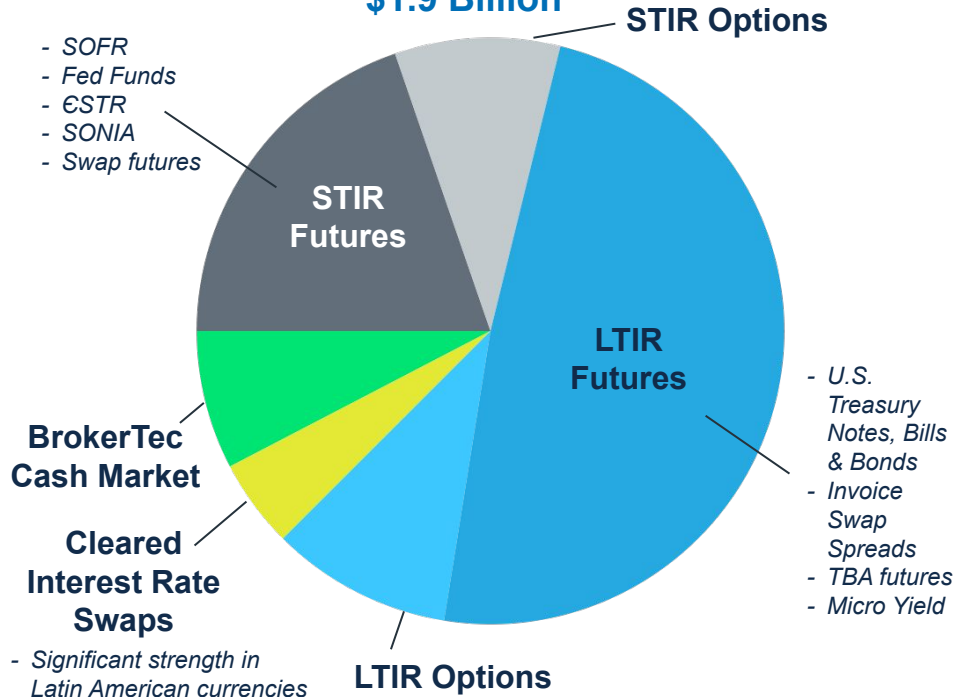
~\$1B

Note all average margin savings run as of September 30, 2025

CME Group's Most Diverse Interest Rates Offering Creates Substantial Operational and Capital Efficiencies for Market Participants

2024 Interest Rates Revenue

\$1.9 Billion



- Trading opportunities across the yield curve from one week to 30 years, including a vibrant suite of options products, with opportunity to reach total average daily margin savings in excess of \$20 billion
- Deep liquid markets and established pools of open interest that offer narrower bid/ask spreads
- Continuous innovation driving strong ADV growth over the last decade - even including a long period of zero interest rate policy (ZIRP), market impacts from a global pandemic, and the successful multi-year transition of a major benchmark product (Eurodollar to SOFR)

- **ADV has more than doubled from 2014 (~7M) to YTD25 through 3Q (14.6M) / 14% CAGR 2020-2024)**
- **2015-2024 CAGRs - LTIR 10% / STIR 6%**

- Movement in Interest Rate markets can drive activity in other asset classes

CME Securities Clearing (CMESC), a New Clearing House and Legal Entity¹

Securities Clearing allows CME Group to enter the securities space and innovate beyond futures, options and swaps and will be regulated by the Securities & Exchange Commission (SEC)

CMESC, expected to launch in 2Q26, will...

- Provide benefits of central clearing for cash Treasury and Repo transactions, serving as a central counterparty to guarantee financial performance, reduce counterparty risk, and encourage prudent risk management
- Allow for both Deliverable (Bilateral/Clear-to-Deliver) and Tri-Party (Clear to Hold) settlement, with tri-party repo workflows facilitated in partnership with BNY

CMESC Day 1 Overview now available ([link](#))

Initial Product Scope...

- U.S. Treasury Securities (*Bills, Notes and Bonds, including When-Issued*)
- Repurchase or Reverse Repurchase Agreements collateralized by USTs

Leveraging our derivatives and cash market expertise, we will offer a number of benefits to help market participants comply with SEC clearing requirements

Flexibility

Our cash Treasury and repo clearing service will support both “done with” and “done away” clearing

Capital Efficiencies

Expands upon the \$20B+ in daily interest rate margin savings already being delivered across interest rate products

Operational Efficiencies

Flexible capital treatment facilitates the ability to utilize a smaller number of Members to clear cash and repo trades executed with a variety of counterparties

Proven Track Record

Building on 100+ years of experience clearing a variety of financial instruments, we bring operational excellence to the cash Treasury and repo space

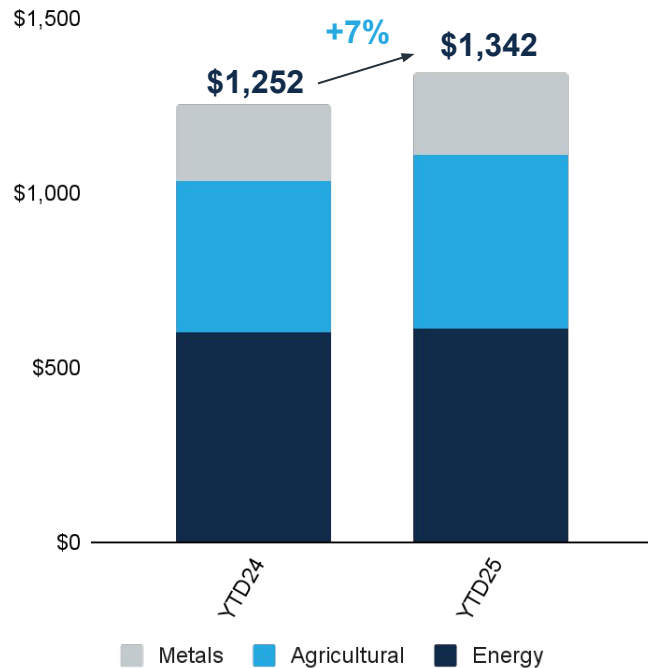
Best Practices

Beyond current UST clearing best practices, we will provide several additional risk management benefits common at CME Clearing today

Total Physical Commodities Products Make Up an Increasingly Meaningful Part of the Business

For YTD 2025 through 3Q, total physical commodities ADV represented **19%** of total futures and options ADV, and **34%** of clearing and transaction fee revenue

Total Commodities Revenue (Millions)



The world's benchmark commodity products, all in one place

Energy

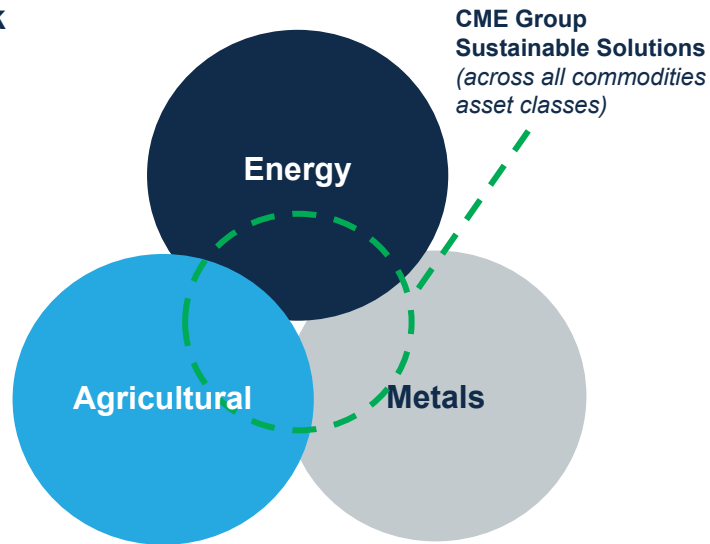
WTI Crude Oil
Henry Hub Natural Gas
Refined Products

Agricultural

Grains & Oilseeds
(Corn, Wheat, Soybean) and
Livestock

Metals

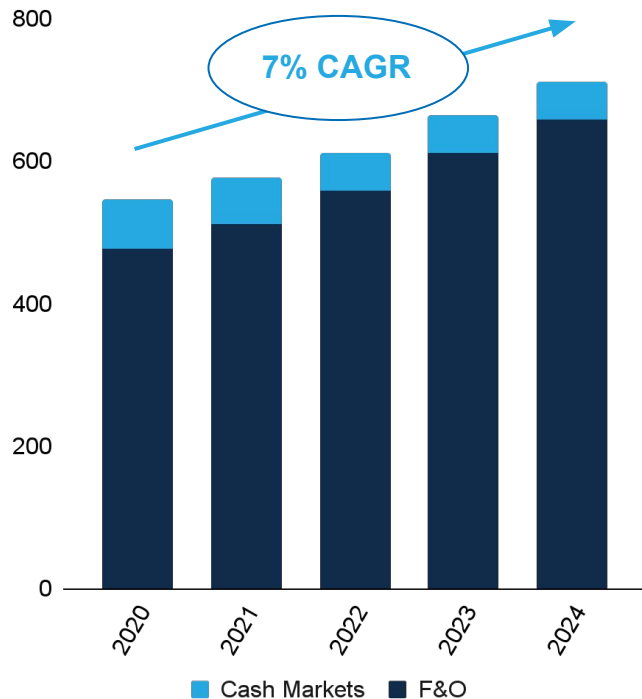
Precious (Gold, Silver, Platinum) and
Base/Industrial
(Copper/Aluminum)



Data Components of our Business Reinforce Transaction Revenue

Part of Total Revenue

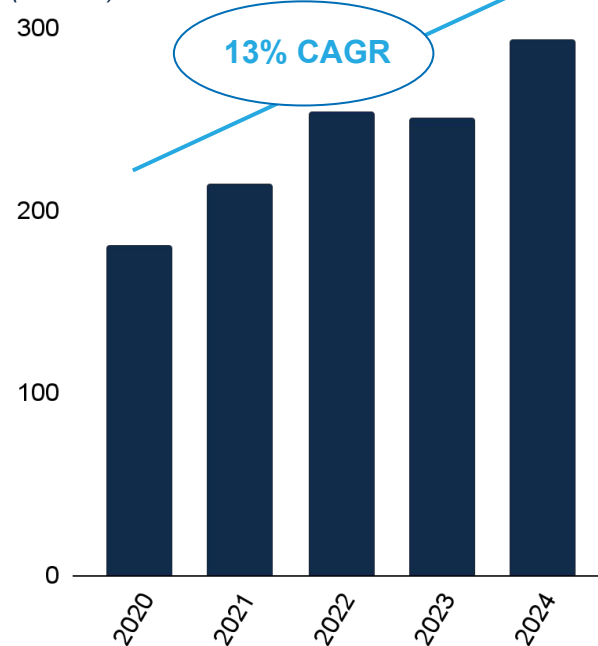
Market Data Revenue (Millions)



Other Below The Line Income

S&P DJI Non-Operating Income¹

(Millions)²



- OSTTRA JV with IHS Markit³ (had been a part of S&P Global) (50% of earnings) - totaled
 - ~\$89M in 2024, and ~\$66M YTD in 2025



On October 10, CME Group and S&P Global announced the completion of the sale of OSTTRA to KKR, a leading global investment firm

- CME Group's portion of income generated from customer cash balances held on deposit at the clearing house, as well as income on investing corporate funds was
 - ~\$390M in 2024, and ~\$367M YTD in 2025

Google Cloud Strategic Partnership

In November 2021, CME Group announced a long-term strategic partnership with Google to accelerate our move to the cloud and to transform how global derivatives markets operate with technology



CME Group

- Capital markets expertise
- Early cloud-migration focus on data-related applications including Referential Data Warehouse, Margin Calculator, Elysian Dairy Auction, and SDR Reporting
- As markets eventually migrate in the coming years, this will allow us to reduce idle capacity as we more efficiently scale capacity up and down based on market needs

CME Group and Google will jointly focus on co-innovation as we seek to deliver the next generation of products, services, opportunities, and efficiencies that benefit our customers around the globe

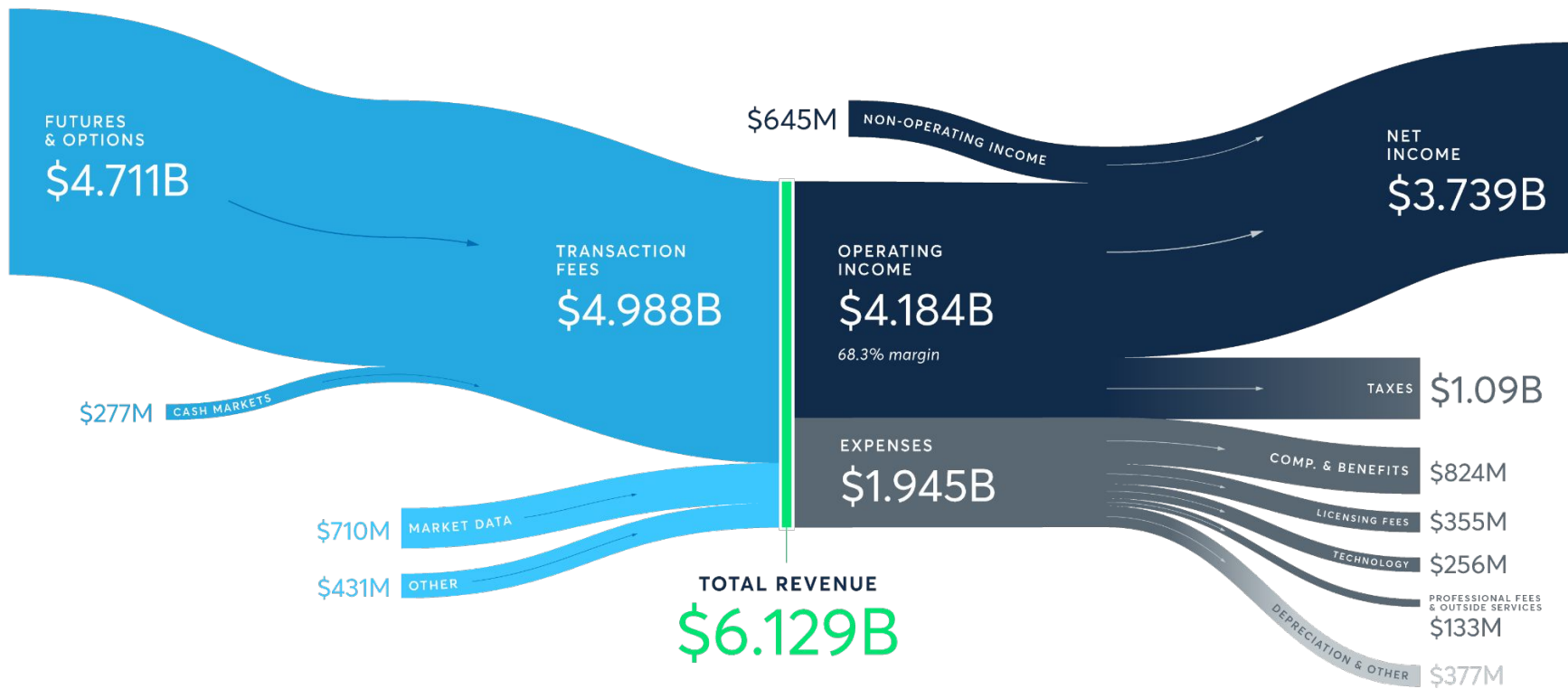
Google Cloud

- Cloud migration expertise
- Data and analytics expertise
- \$1 billion equity investment in a new series of non-voting convertible preferred stock of CME Group
- Over time, capital expenditures will decrease, while technology expense (migration and development / cloud consumption) will increase, with the target of reaching net cash costs neutral ~4 years in

- Early years were foundational, while more recently our application migration is accelerating
- Announced significant step in 2Q24 of plans to build a new private Google cloud region, and a co-location facility, in Aurora, Illinois, designed to support global trading of our F&O markets in the cloud with next-generation cloud technology, ultra-low latency networking and high-performance computing
 - Will build on the benefits we provide our clients today through a broader range of connectivity options and faster product development
 - In addition to our state-of-the-art trading infrastructure, our clients will also be able to utilize Google's artificial intelligence and data capabilities to help develop, test and implement trading strategies to manage their risk more efficiently
- Announced at end of 1Q25, we are piloting solutions for seamless and secure wholesale payments and tokenization of assets using Google Cloud Universal Ledger (GCUL)

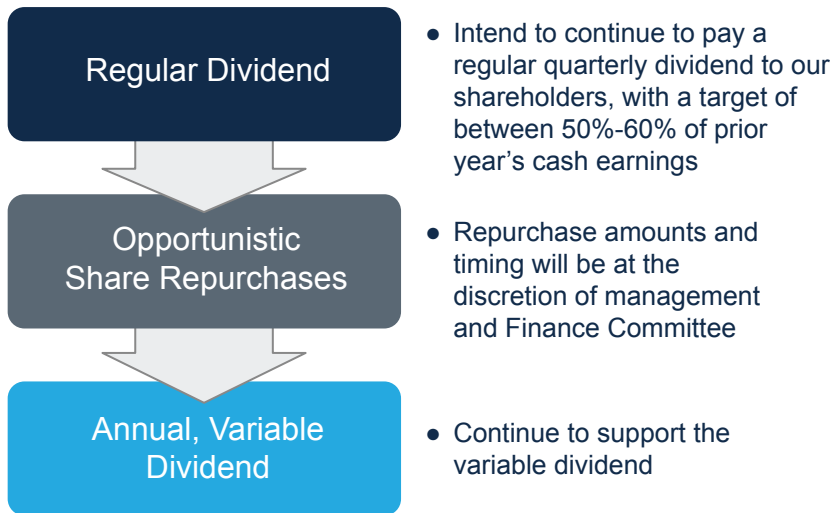
2024 CME Group Adjusted Income Statement Summary¹

Strong operating model and cost discipline



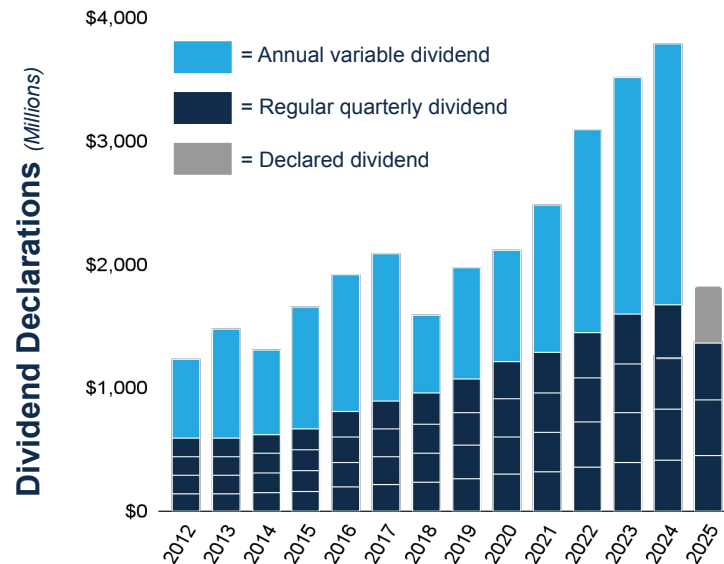
Capital Return Policy Now Includes Opportunistic Share Repurchases

New Capital Return Framework



- Diversifies our tools and allows the flexibility to execute share repurchases (up to \$3 billion authorized share buyback)
- The 2024 annual variable dividend (paid January 16, 2025) included ~\$150 million from Google proceeds (~\$300 million remaining)
- Beginning in 2026, the annual variable dividend payment will align with the Q1 regular quarterly dividend (announced and paid in Q1 2026)

Capital Return History



- Increased quarterly dividend payments over 14 consecutive years
- As of October 2025, CME Group has paid more than \$29.5 billion in quarterly and variable dividends since adopting the annual variable dividend policy in 2012
- Highest dividend yield in the exchange space of 4.1%¹

CME Group - Compelling Investment

Marketplace Position +

- Unmatched product diversity, including futures, options on futures, and cash markets across wide array of asset classes
- Transaction destination in times of market stress, 24-hour liquidity, and strong network effects
- World's largest options exchange and valuable proprietary data
- Significant capital and operational efficiencies for customers
- Important partnership with S&P Global (S&P Dow Jones Indexes)

Growth Orientation

- Working collaboratively with diverse market participants to drive product innovation and new opportunities
- Unique global sales organization with resources centered in non-U.S. regions with the most growth potential
- Strategic partnership with Google Cloud to transform global derivatives markets through cloud adoption
- Focus on retail with long-term partners, 'new-to-futures' partners, new product offerings and expanding customer distribution and reach to next generation retail audience (FanDuel partnership)

= Compelling Investment

- Long-term volume growth
- Ongoing need for risk management around the world
- Consistent, reliable capital return through quarterly dividend, annual variable dividend and newly introduced opportunistic share repurchase program



Multiple Levers Play Into Pricing Philosophy - Focus on Total Cost to Trade

- CME Group's pricing philosophy seeks to avoid decreasing the amount of volume and liquidity coming across our platform. As a network-based business, higher volumes benefit both our customers and CME Group
- Pricing increases are very tactical and consider a number of additional factors, including market and customer health, trading behaviors, and the cost of replicating the exposure through alternative means
- The pricing process does not target a top level percentage impact to cascade down, instead it works from the bottom up. Pricing adjustments have had a ~1.5% - 2% impact historically, assuming similar trading patterns to the prior year, with some exceptions from time to time (i.e. 2023 adjustments came out to 4% - 5%)

For 2025, based upon similar patterns from 2024

Futures & Options Transaction Fees

Announced in December 2024¹, and estimated to increase transaction revenue in the range of 1%-1.5%, assuming similar trading patterns and customer mix to 2024

Market Data Fees

Customers notified 2H 2024², and estimated to increase market data revenue 3.5% - ultimate impact to revenues determined by subscriber count, as well as customer and product mix

Collateral Fees

*Announced a 10 basis point non-cash collateral surcharge effective April for participants that do not post at least 30% of their margin requirement in cash, which will ensure a minimum level of cash for risk management purposes. The financial impact will be dependent on customer decisions, and may result in an increased average rate on non-cash collateral **or** an increase in cash posted at the clearing house³*

In aggregate, the fee changes and cash minimum could add 2%-2.5% to pre-tax income assuming similar volume and collateral levels

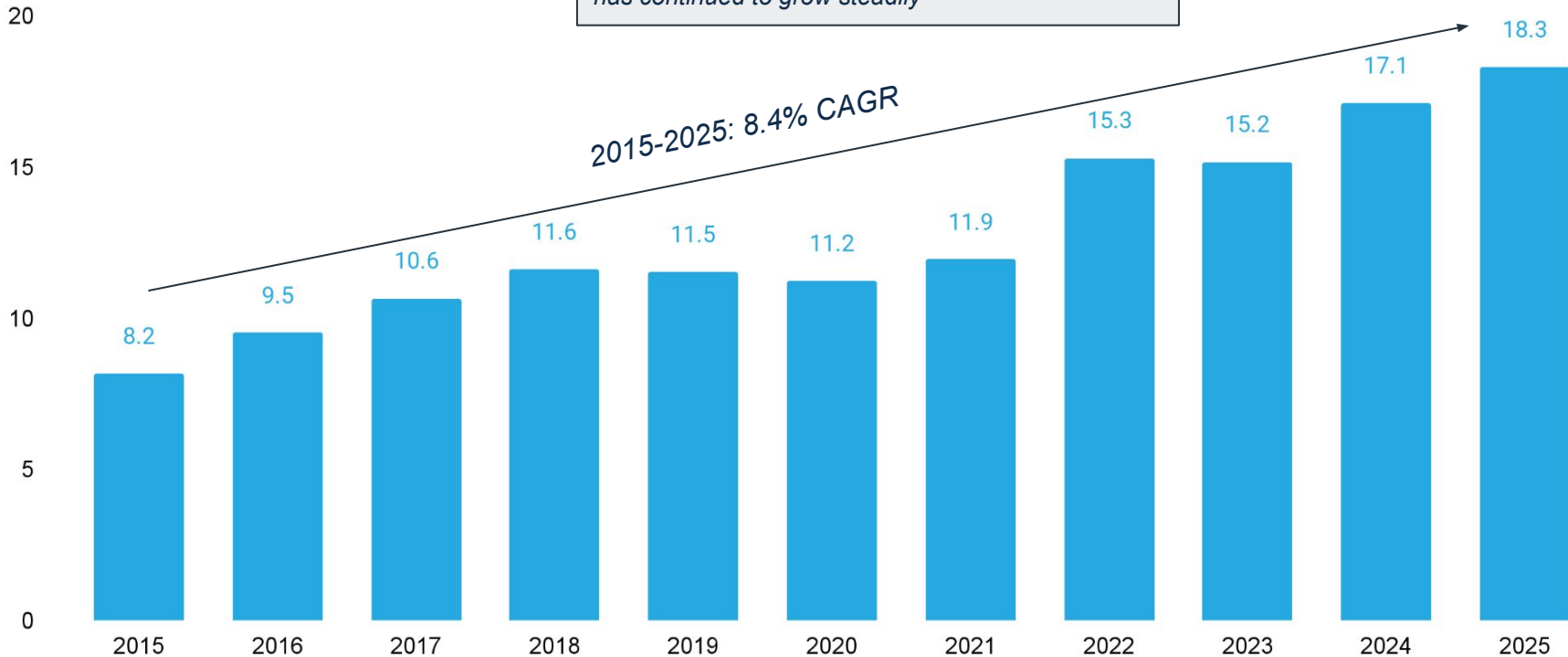
Rolling 3-Month Rate Per Contract by Asset Class (for the period ending)

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Interest Rates	\$0.472	\$0.474	\$0.485	\$0.485	\$0.488	\$0.476	\$0.470	\$0.473	\$0.481	\$0.492	\$0.488	\$0.487	\$0.486
Equity Index	\$0.622	\$0.643	\$0.658	\$0.653	\$0.642	\$0.624	\$0.619	\$0.622	\$0.635	\$0.658	\$0.656	\$0.652	\$0.627
Energy	\$1.239	\$1.227	\$1.237	\$1.225	\$1.234	\$1.222	\$1.206	\$1.180	\$1.138	\$1.142	\$1.156	\$1.214	\$1.228
FX	\$0.749	\$0.755	\$0.778	\$0.764	\$0.769	\$0.762	\$0.759	\$0.764	\$0.772	\$0.807	\$0.819	\$0.841	\$0.829
Agricultural	\$1.339	\$1.341	\$1.359	\$1.369	\$1.378	\$1.376	\$1.417	\$1.419	\$1.435	\$1.401	\$1.404	\$1.423	\$1.429
Metals	<u>\$1.541</u>	<u>\$1.550</u>	<u>\$1.530</u>	<u>\$1.537</u>	<u>\$1.575</u>	<u>\$1.588</u>	<u>\$1.556</u>	<u>\$1.480</u>	<u>\$1.456</u>	<u>\$1.466</u>	<u>\$1.506</u>	<u>\$1.505</u>	<u>\$1.374</u>
Total	\$0.669	\$0.681	\$0.701	\$0.706	\$0.705	\$0.686	\$0.670	\$0.671	\$0.690	\$0.713	\$0.712	\$0.702	\$0.701

25 Lowest Trading Days Since 2015

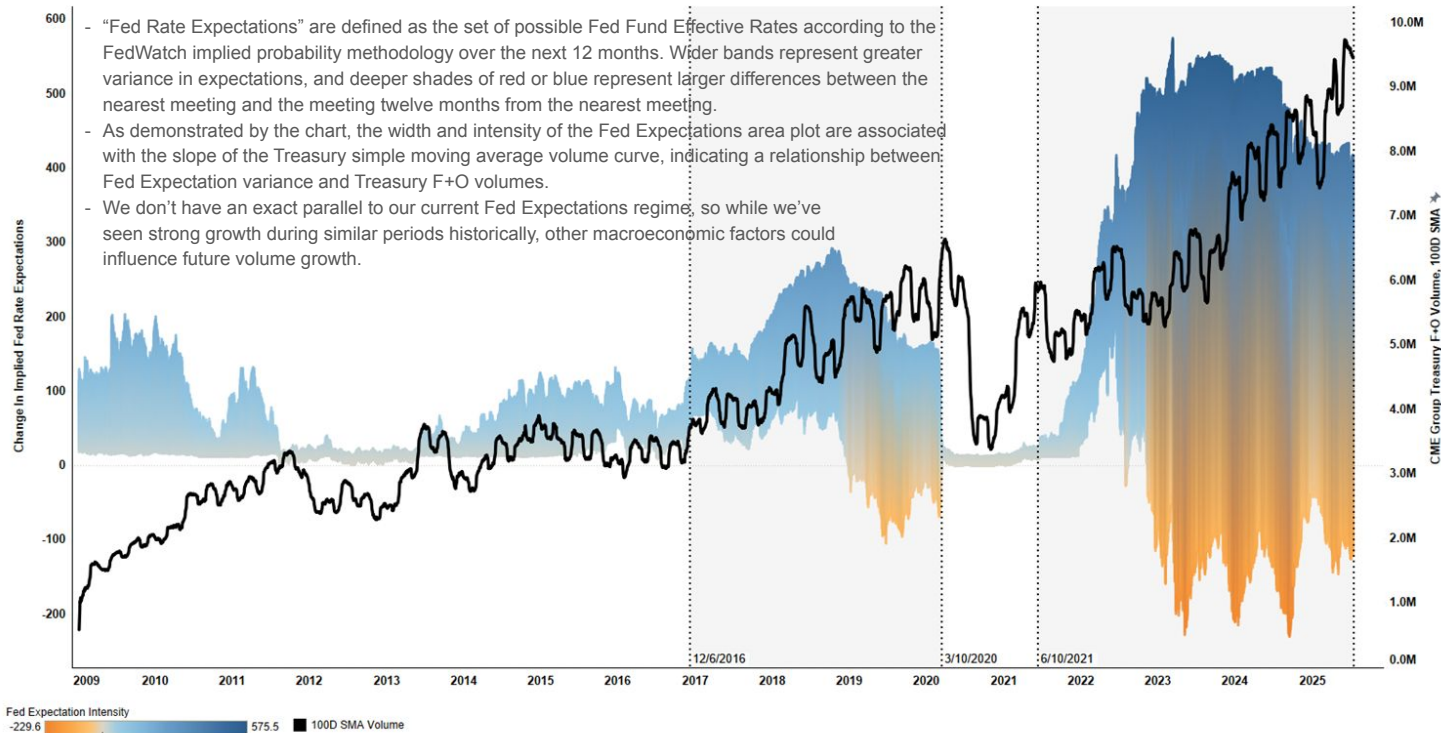
Volume expressed in millions

CME Group's average daily volume across the lowest 25 trading days each year could be looked at as a proxy for a level of recurring business over time and it has continued to grow steadily



Historically, Dispersion of Opinions in Forward Fed Rate Expectations Has Generally Led to Higher Interest Rates Futures & Options Volumes

CME Group Treasury F+O Volume Versus Fed Rate Expectations
100D SMA Volume, January 2009 - October 27, 2025



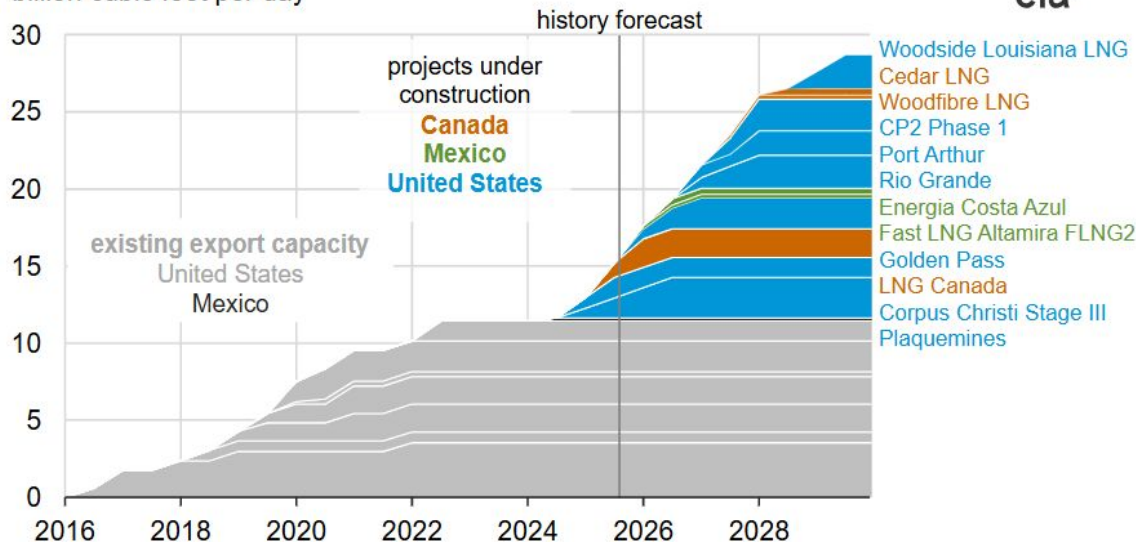
During 2024, dispersion was near historic highs

We don't have an exact parallel to our current Fed Expectations regime, so while we've seen strong growth during similar periods historically, other macroeconomic factors could influence future volume growth

Increased export capacity and demand for US natural gas is a tailwind for CME Group's energy volume, as Henry Hub gains international relevancy

North America liquefied natural gas export capacity by project (2016–2029)

billion cubic feet per day

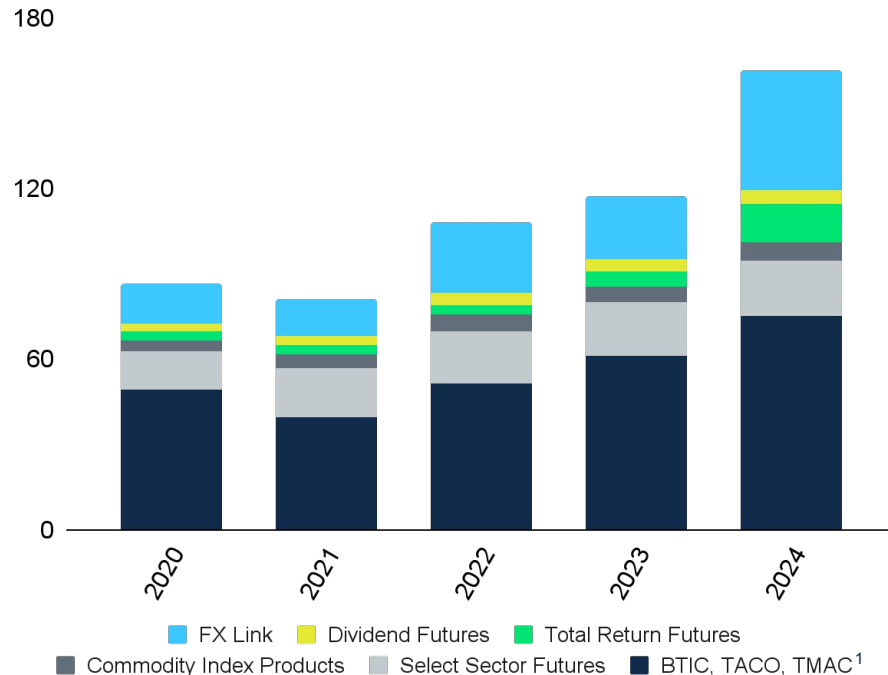


- **North America's LNG export capacity is projected to over double by 2029**, driven by new U.S. Gulf Coast projects
 - The U.S., already the largest LNG exporter, plans to add 13.9 Bcf/d of new capacity by 2029
- Total North American capacity is expected to rise from 11.4 Bcf/d (early 2024) to 28.7 Bcf/d (2029)
 - **This expansion will account for over half of global new LNG capacity through 2029**

Today, the US exports ~15% of daily natural gas production. By 2030, the US will export 20-25% of daily natural gas production.

OTC Alternative Product Suite Brings Traditional OTC Functionality to CME Group Market Participants

Annual ADV (Thousands)



Equity Index

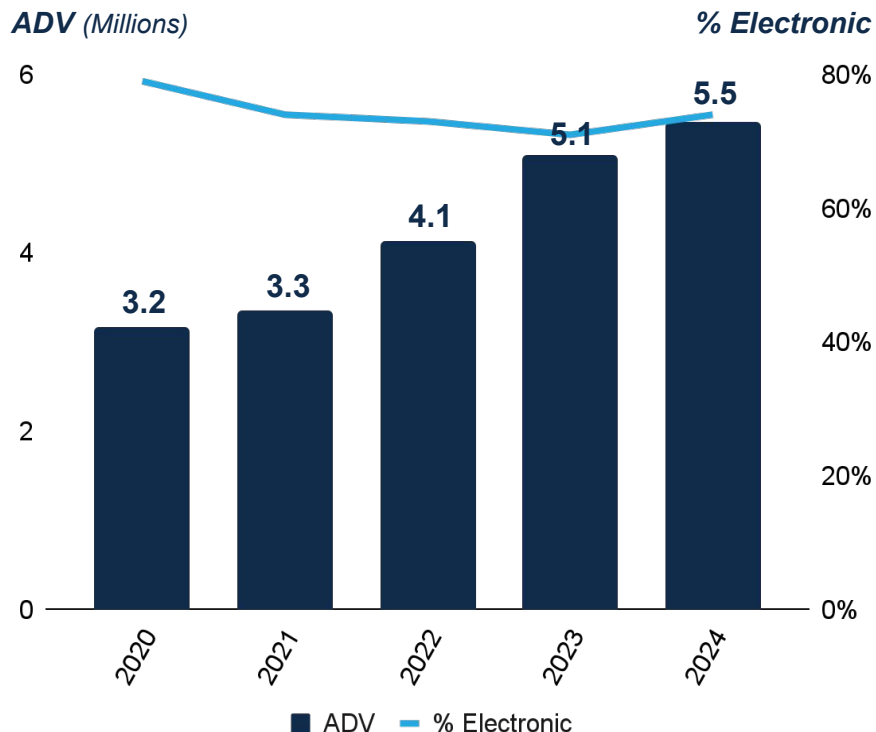
- These OTC alternative products meet customer's needs under enhanced capital requirements while benefiting from the capital efficiency afforded by our Equity Index franchise
- These premium products command fees of 3 to 4 times the standard Equity Index average rate per contract

Foreign Exchange

- CME FX Link creates a seamless connection between the FX futures contract and the OTC FX marketplace as a CME Globex-traded basis spread. The spread results in a simultaneous execution of FX futures cleared by CME, and OTC spot FX, subject to OTC documentation and credit relationships

2024 Options ADV Increased 7% From the Record 2023 Level

Options ADV¹



- Customers trading options are often hedging those options with our underlying futures, bringing additional volume to CME Group
- CME Direct (our proprietary front-end with ~12,500 users) primarily caters to options traders and transaction volume was up 11% in 2024, driven in part by electronic energy volume up 51%
- In 2024, options ADV made up 21% of overall ADV and came in at a record 5.5M contracts, up 7% versus 2023, and included double-digit YoY growth across 5 of 6 asset classes

2025TD Options YoY ADV Highlights¹

- 2025TD options ADV of 5.5M
 - Energy up 16%, with Henry Hub Natural Gas up 7% (3Q25 vs. 3Q24)
 - FX up 21%
 - Agricultural up 12%
 - Metals up 5%

Reconciliation of Adjusted Operating Income

CME Group Inc. and Subsidiaries
Reconciliation of Adjusted Operating Income
(dollars in millions)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Total Revenues	\$ 1,537.6	\$ 1,584.4	\$ 4,871.9	\$ 4,604.8
Real estate-related (costs) credits	—	0.1	—	(0.9)
Adjusted Total Revenues	<u>\$ 1,537.6</u>	<u>\$ 1,584.5</u>	<u>\$ 4,871.9</u>	<u>\$ 4,603.9</u>
Total Expenses	\$ 565.0	\$ 560.2	\$ 1,662.0	\$ 1,620.4
Restructuring and severance	(6.5)	(6.7)	(9.0)	(10.3)
Deferred compensation ⁽¹⁾	(6.1)	(4.4)	(11.6)	(15.0)
Amortization of purchased intangibles	(56.2)	(55.7)	(167.5)	(166.4)
Strategic transaction-related (costs) credits	(1.2)	—	(4.0)	(0.8)
Real estate-related (costs) credits	(0.7)	0.9	7.4	1.1
Foreign exchange transaction gains (losses)	0.8	(4.3)	(5.1)	(2.2)
Unrealized and realized gains (losses) on assets	—	—	(0.4)	(0.8)
Litigation matters or settlements	(8.5)	(1.2)	(19.4)	(1.2)
Adjusted Total Expenses	<u>\$ 486.6</u>	<u>\$ 488.8</u>	<u>\$ 1,452.4</u>	<u>\$ 1,424.8</u>
Operating Income	<u>\$ 972.6</u>	<u>\$ 1,024.2</u>	<u>\$ 3,209.9</u>	<u>\$ 2,984.4</u>
Adjusted Operating Income	<u>\$ 1,051.0</u>	<u>\$ 1,095.7</u>	<u>\$ 3,419.5</u>	<u>\$ 3,179.1</u>
Operating Margin	63.3 %	64.6 %	65.9 %	64.8 %
Adjusted Operating Margin	68.4 %	69.2 %	70.2 %	69.1 %

1. Includes \$6.1 million and \$11.6 million for a change in our non-qualified deferred compensation liability in the third quarter and first nine months of 2025. This impact does not affect net income and adjusted net income, because the compensation and benefits change has an equal and offsetting change in investment income.



Reconciliation of Adjusted Net Income and Adjusted Diluted Earnings per Common Share

CME Group Inc. and Subsidiaries
Reconciliation of Adjusted Net Income and Adjusted Diluted Earnings per Common Share
(dollars in millions, except per share amounts; shares in thousands)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net Income	\$ 908.0	\$ 912.8	\$ 2,889.3	\$ 2,651.2
Restructuring and severance	6.5	6.7	9.0	10.3
Amortization of purchased intangibles ⁽¹⁾	69.6	69.3	207.2	206.9
Strategic transaction-related costs (credits) ⁽²⁾	3.7	—	6.5	0.8
Real estate-related costs (credits) ⁽²⁾	0.7	(1.0)	(7.4)	(2.0)
Foreign exchange transaction (gains) losses	(0.8)	4.3	5.1	2.2
Unrealized and realized (gains) losses on investments	(0.4)	—	6.1	(11.7)
Unrealized and realized (gains) losses on assets	—	—	0.4	0.8
Litigation matters or settlements	8.5	1.2	19.4	1.2
Income tax effect related to above	(18.2)	(16.3)	(49.8)	(41.3)
Other income tax items	0.8	—	(8.1)	1.9
Adjusted Net Income	<u>\$ 978.4</u>	<u>\$ 977.0</u>	<u>\$ 3,077.7</u>	<u>\$ 2,820.3</u>
Adjusted Net Income Attributable to Common Shareholders of CME Group	<u>\$ 966.1</u>	<u>\$ 964.7</u>	<u>\$ 3,039.0</u>	<u>\$ 2,784.8</u>
Earnings per Share Attributable to Common Shareholders of CME Group:				
Basic	\$ 2.49	\$ 2.51	\$ 7.93	\$ 7.29
Diluted	2.49	2.50	7.92	7.27
Adjusted Earnings per Share Attributable to Common Shareholders of CME Group:				
Basic	\$ 2.69	\$ 2.68	\$ 8.45	\$ 7.75
Diluted	2.68	2.68	8.43	7.74
Weighted Average Number of Common Shares:				
Basic	359,686	359,400	359,653	359,329
Diluted	360,422	359,989	360,330	359,899
Preferred shares ⁽³⁾	4,584	4,584	4,584	4,584

1. Includes \$11.0 million and \$32.4 million of amortization of purchased intangibles (net of tax) at OSTTRA and \$2.4 million and \$7.3 million of amortization of purchased intangibles at S&P Dow Jones Indices LLC in the third quarter and first nine months of 2025. This is reported in Equity in net earnings of unconsolidated subsidiaries on the Consolidated Statements of Income.

2. The values shown above may differ from what is shown in the Reconciliation of Adjusted Operating Income as that schedule does not include adjustment items or portions of items included in non-operating results.

3. Preferred shares have similar rights as common shares without voting rights.