Investor Presentation

September 2026

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Disclosures

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve a number of risks and uncertainties. You can identify these statements by forward-looking words such as "may," "might," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," or "continue," and the negative of these terms and other comparable terminology. All statements that reflect our expectations, assumptions, or projections about the future other than statements of historical fact are forward-looking statements. These forward-looking statements, which are subject to known and unknown risks, uncertainties, and assumptions about us, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from those expressed or implied by the forward-looking statements.

We operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible to predict all risks and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Some factors that could cause actual results to differ include: the loss of our right to exclusively list and trade certain index options and futures products; economic, political and market conditions; compliance with legal and regulatory obligations; price and new products and services competition and consolidation in our industry; decreases in trading or clearing volumes, market data fees, or a shift in the mix of products traded on our exchanges; legislative or regulatory changes or changes in tax regimes; our ability to protect our systems and communication networks from security vulnerabilities and breaches; our ability to attract and retain skilled management and other personnel; increasing competition by foreign and domestic entities; our business and operational dependence on and exposure to risk from third parties; factors that impact the quality and integrity of our and other applicable indices; our ability to manage our global operations, growth, and strategic acquisitions, wind-downs, divestitures or alliances effectively; increases in the cost of the products and services we use; our ability to operate our business without violating the intellectual property rights of others and the costs associated with protecting our intellectual property rights; our ability to minimize the risks, including our credit, liquidity, market, investment, counterparty, and default risks, associated with operating our clearinghouses; our ability to accommodate trading and clearing volume and transaction traffic, including significant increases, without failure or degradation of performance of our systems; misconduct by those who use our markets or our products or for whom we clear transactions; challenges to our use of open source software code; our ability to meet our compliance obligations, including managing our business interests and our regulatory responsibilities; the loss of key customers or a significant reduction in trading or clearing volumes by key customers; separate from and not integrated with our registered national securities exchanges; damage to our reputation; the ability of our compliance and risk management methods to effectively monitor and manage our risks; restrictions imposed by our debt obligations and our ability to make payments on or refinance our debt obligations; our ability to maintain an investment grade credit rating; impairment of our goodwill, long-lived assets, investments, or intangible assets; the accuracy of our estimates and expectations; and litigation risks and other liabilities. More detailed information about factors that may affect our actual results to differ may be found in our filings with the SEC, including in our Annual Report on Form 10-K for the year ended December 31, 2025 and other filings made from time to time with the SEC. We do not undertake, and we expressly disclaim, any duty to update any forward-looking statement whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

Industry and Market Data

This presentation includes market share, financials and industry data that we obtained from industry publications and surveys, reports of governmental agencies, third-parties and internal company surveys. Industry publications and surveys generally state that the information they contain has been obtained from sources believed to be reliable, but we cannot assure you that this information is accurate or complete. We have not independently verified any of the data and financials from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein. Statements as to our market position are based on the most currently available market data. While we are not aware of any misstatements regarding industry data and financials presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors.

Trademarks

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Non-GAAP Measures

This presentation includes certain Non-GAAP measures as defined under SEC rules, including, among others, organic net revenue, adjusted earnings per share (EPS), adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA), operating EBITDA, adjusted operating EBITDA, adjusted EBITDA margin, operating EBITDA margin, adjusted operating EBITDA margin, adjusted operating expenses, and adjusted cash. Additional information, reconciliations, and definitions are included in the appendix to this presentation.

Key Performance Indicators

Managements focuses on a variety of key indicators to plan, measure and evaluate our business and financial performance. These performance indicators include, among others, average daily volume (ADV), average daily notional value (ADNV), trades cleared, net settlement volume, as well as Non-GAAP measures of adjusted EPS and adjusted operating EBITDA. Please refer to Item 2. Management's Discussion and Analysis of Financial Condition for additional information on operational and financial metrics and measures.

History

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We build financial markets, products, and insights that give the world more optionality, more ways to hedge their risks, and more control over their financial futures.

1973	1983	1993	2017	2025	2026
Founded as the Chicago Board Options Exchange	Created and launched S&P 500 Index (SPX) Options	Created the Cboe Volatility Index (VIX)	Acquired U.S. Equities, European Equities, and FX capabilities	Achieved record results across our business	Launched Cboe Predicts binary option suite

Record net revenue results across each category in 2025, momentum has carried into 2026

Derivatives

FY2025: $1.3bn net revenue, +22% y/y

2Q26: $413mn net revenue, +30% y/y

Options and futures transactional revenues

Data Vantage

FY2025: $623mn net revenue, +10% y/y

2Q26: $178mn net revenue, +15% y/y

Non-transactional proprietary market data and access solutions

Cash and Spot

FY2025: $465mn net revenue, +15% y/y

2Q26: $141mn net revenue, +22% y/y

Global cash equities and FX transactional revenues

Note: Revenue comparisons are full year 2025 compared to full year 2024; 2Q26 compared to 2Q25.

Strategic Update

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Over the Last 12 Months We Have Progressed Key Initiatives

Realignment, Leadership and Growth

1 Realignment Nearly Complete

Exited Japanese equities, U.S. / European corporate listings, and European derivatives (CEDX). Completed the sale of Cboe Australia; Cboe Canada sale pending completion[1]

2 Strengthened Leadership Team

Welcomed Rob Hocking (EVP, Head of Derivatives), Scott Johnston (EVP, COO), Heidi Fischer (EVP, Head of Equities & Spot Markets); Boudewijn Duinstra (EVP, Chief Risk Officer, Brian McElligott (SVP, Head of Data Vantage) and Julie Bauer (SVP Government Relations)

3 Added New Capabilities

Launched Cboe Predicts in June 2026, a new prediction market suite. Products include Mini S&P 500 binary contracts; plan to add Company-KPI event contracts later this year[2]

Strategy Emphasis Remains Intact

- **Broadening global access to our marketplaces for both institutional and retail participants**
- **Enhancing our data and analytics capabilities**
- **Developing solutions that enable customers to more effectively manage risks and achieve their financial goals**

[1]Subject to local regulatory approvals and customary closing conditions.
[2]Subject to regulatory approval.

and…Continue to Drive Growth at the Intersection of Secular Trends and Strategic Emphasis

Focused on the most powerful secular trends in our industry; augmenting growth through access, education and innovation

U.S. Market & S&P 500 Dominance		Growing Role of Retail Investors		Secular Growth in Options Trading	
$75T+	U.S. equity market cap, approximately half of global equity value[1]	**+6%**	Annual growth in U.S. household financial assets for more than three decades[3]	**7th**	YTD trends put U.S. options on pace for a 7th consecutive record-setting year
$20T+	Assets indexed or benchmarked to the S&P 500 globally[2]	**+173%**	Growth in Options Institute class registrations, quarter-over-quarter in Q2	**~71M**	Average daily options contracts traded through Q2, with a single-day high above 110M in the past year
+30%	Annual growth in Cboe SPX options ADV since 2021	*Cboe pioneered options education and continues expanding access, tools, and resources so investors can participate confidently*		**+20%**	Annual U.S. options volume growth since 2019, more than tripling volume in seven years

Growth Multipliers

- **Access:** Advance broker onboarding, continue extending trading hours and new products / expirations
- **Education:** Scale investor education, deliver tools for navigating complex products, support active traders
- **Innovation:** Pursue investments behind speculate trends such prediction markets, clearing and tokenization

[1]WFE June 2026; [2]S&P Global Investor Fact Books as of latest report in 2025 for year end 2024 assets; [3]Federal Reserve; All other data sourced from Cboe.

While Advancing Our Strategy Through Continuous Execution[1]

Live today Upcoming milestone Estimated timing

Feature	2Q26			3Q26			4Q26			1Q27			2Q27		
	04	05	06	07	08	09	10	11	12	01	02	03	04	05	06
Binary Options		Jun '26													
Enhanced Clearing Capabilities						Sept/Oct '26									
Company-KPI Event Contracts						Sept/Oct '26									
23x5 U.S. Equity Trading									Dec '26						
Futures Event Contracts										2027TBD					
24x7 Trading Across Markets										2027TBD					

KEY WORKSTREAMS FOR EVENT CONTRACTS

Event Contracts

1. **Regulation:** *Filed with the SEC in July to list company-KPI event contracts as securities, drawing on Cboe's 50+ year regulatory track record.*
2. **Clearing:** *Filed an application for temporary registration with the SEC as a Covered Clearing Agency, with full registration targeted at the end of an 18-month period, subject to regulatory approval. On the CFTC side, became subject to Subpart C of CFTC Regulations effective June 16. Together, our SEC temporary registration application and Subpart C compliance support our treatment as a qualifying central counterparty (QCCP) under the U.S. bank capital rules.*
3. **Broker Dealer Partners:** *Operating an intermediated model that partners with, rather than competes against, retail brokerages. Cboe Predicts plans continue to add major brokerage partners to broaden retail access.*

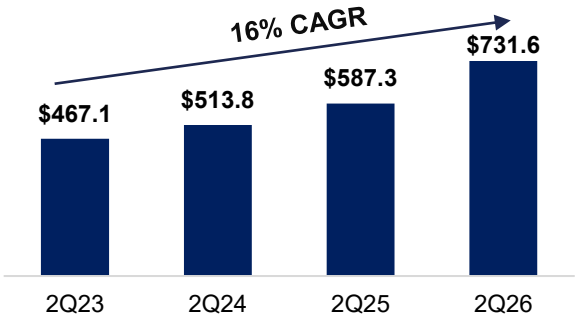
[1]Initiatives are subject to regulatory approval, and the timeline is subject to revision.

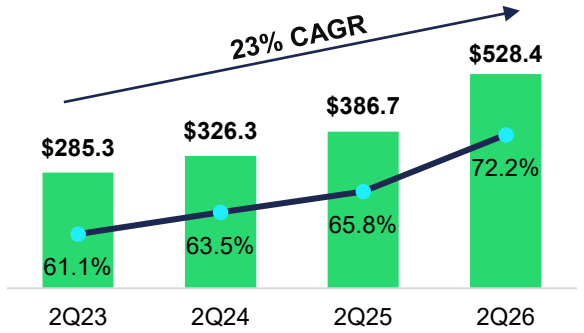
Building on 2025 Momentum

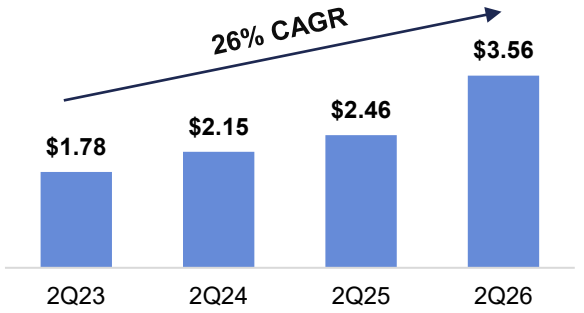
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2Q26 Performance Underscores a Resilient Business Model

Metric	2025	2Q26
Net Revenue	**$2.4 billion** +17% Y/Y	**$731.6mn** +25% Y/Y
Adjusted Operating EBITDA[1]	**$1.6 billion** +25% Y/Y (margin 67.7%)	**$528.4mn** +37% Y/Y (margin 72.2%)
Adjusted Diluted EPS[1]	**$10.67** +24% Y/Y	**$3.56** +45% Y/Y







[1]See appendix for "Non-GAAP Information."

Diversified Growth With Every Segment Contributing

Business Segment	2025 Revenue Performance	2Q 2026 Revenue Performance	Key Products
Options	$1.5bn net revenue +22% y/y	$474mn net revenue +30% y/y	◆ Proprietary SPX, VIX, Mini-SPX Options ◆ Multi-listed Options
North American Equities[1]	$407mn net revenue +6% y/y	$115mn net revenue +17% y/y	◆ On-exchange U.S. Cash Equities ◆ Off-exchange U.S. Cash Equities
Europe and Asia Pacific[2]	$274mn net revenue +24% y/y	$85mn net revenue +20% y/y	◆ European Cash Equities ◆ Cboe Clear Europe
Futures	$126mn net revenue (5)% y/y	$31mn net revenue +2% y/y	◆ VIX and Mini-VIX Futures
Global FX	$91mn net revenue +17% y/y	$28mn net revenue +17% y/y	◆ Spot FX ◆ Non-Deliverable Forwards

[1]Includes Cboe Canada, which Cboe announced a sales process for in October 2025.
[2]Includes Cboe Australia, which was sold on August 2, 2026.
Note: All revenue comparisons are full year 2025 compared to full year 2024; 2Q26 compared to 2Q25.

Options Volumes Continue to Reach Record Levels

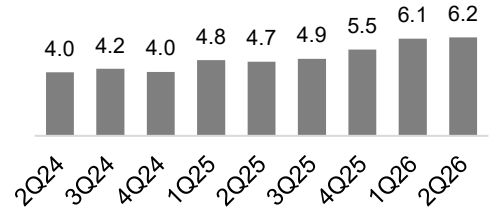
2025 Was a Year of Record Options Volumes[1]…

- **4.6bn total options contracts** traded across Cboe's four exchanges, with a **record ADV of 18.4mn**
- **SPX options ADV up 25%** to a record 3.9mn contracts
- **0DTE SPX options ADV up 51%** to a record 2.3mn contracts, comprising 59% of SPX options ADV
- **Mini-SPX (XSP) options ADV up 65%** to a record 115k contracts
- **Multi-listed options ADV up 24%** to a record 13.5mn contracts

…And Record Activity Continues into 2026[2]

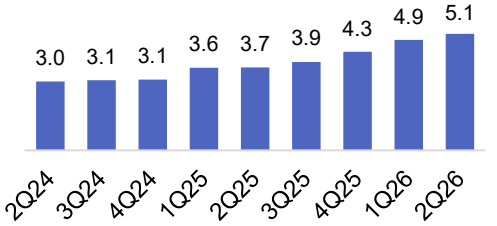
Total Index Options

- Record quarterly ADV of 6.2mn, +32% y/y



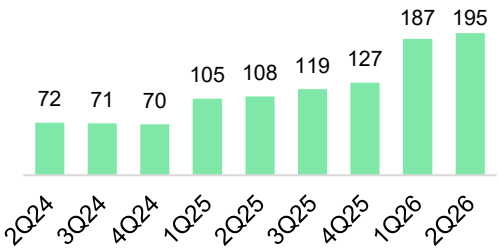
SPX

- Record quarterly ADV of 5.1mn, +40% y/y
- Record quarterly 0DTE ADV of 3.1mn, +48% y/y



Mini-SPX

- Record quarterly ADV of 195k, +80% y/y
- Record quarterly 0DTE ADV of 101k, +101% y/y



Cyclical Tailwinds and Secular Trends Aiding Growth

- **Cyclical Tailwinds:** Macroeconomic and geopolitical environment, shifting policy, and investor positioning
- **Secular Trends:** Globalization, retail adoption, and shorter dated options trading

[1]All statistics represent full year 2025, and all comparisons are full year 2025 compared to full year 2024.
[2]2Q26 represents the period April 1 – June 30, 2026. There can be no assurance that our ADV for the full year 2026, will not differ materially from this pace.

Sustaining Expense and Capital Management Discipline

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Growth Funded by Expense Discipline

Adjusted Operating Expenses[1]	2025 Expense Performance	2Q26 Expense Performance
Compensation and benefits	$494.1mn +7% y/y	$132.4mn +4% y/y
Depreciation and amortization	$52.5mn +19% y/y	$13.5mn +6% y/y
Technology support services	$107.6mn +5% y/y	$26.1mn -2% y/y
Professional fees and outside services	$91.0mn -4% y/y	$19.9mn -20% y/y
Travel and promotional	$42.1mn -8% y/y	$13.2mn +61% y/y
Facilities costs	$26.2mn +7% y/y	$6.1mn -13% y/y
Other expenses	$23.0mn -12% y/y	$5.5mn -17% y/y
Total[1]	**$836.5mn +5% y/y**	**$216.7mn +2% y/y**

[1]Adjusted to reflect the impact of certain items. See appendix for "Non-GAAP Information."

- Total expense remains well controlled, benefitting from realignment
- Positive operating leverage creates capacity for capital expenditures

Efficient Allocation of Capital to Create Long-Term Shareholder Value

Debt Outstanding ($ in millions)	Sep. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	Jun. 30, 2026
3.650% Senior Notes (10Y; Due 2027)	$650	$650	$650	$650
1.625% Senior Notes (10Y; Due 2030)	500	500	500	500
3.000% Senior Notes (10Y; Due 2032)	300	300	300	300
Revolving Credit Agreement	-	-	-	-
Cboe Clear Europe Credit Facility	-	-	-	-
Total Debt (Gross)	**$1,450**	**$1,450**	**$1,450**	**$1,450**
Debt to Adjusted EBITDA TTM[1]	1.0x	0.9x	0.8x	0.7x
Adjusted Cash[1]	$1,497	$2,217	$2,135	$2,347
Share Repurchases	$-	$-	$45.1	$32.6
Dividends Paid	75.7	75.8	75.8	75.7
Total Capital Returned to Shareholders	**$75.7**	**$75.8**	**$120.9**	**$108.3**
Dividends Per Share	$0.72	$0.72	$0.72	$0.72

Preserving balance sheet flexibility remains a priority

- Plan to retire the 2027 debt maturity with cash on hand
- Capital allocation priorities include:
  - Consistent dividend payments and growth
  - Investing in the growth of our business
  - Opportunistic share repurchases
  - Inorganic opportunities to facilitate growth strategy
- Returned $108.3 million in capital through repurchases and dividends in 2Q26
- As of June 30, 2026, the Company had $536.8 million of availability remaining under its existing share repurchase authorizations

[1]See appendix for "Non-GAAP Information."

Guidance Reflects Positive Trends[5]

2026 Full-Year Guidance[1] ($ in millions)	2025 Actual	2026 Guidance as of February 6, 2026	2026 Guidance as of May 1, 2026	2026 Guidance as of July 31, 2026
Data Vantage organic net revenue growth[2] rate	10%[3]	Mid to High Single-Digit	Low Double-Digit	Low Teens
Total organic net revenue growth[2] rate	17%[3]	Mid Single-Digit	Low Double-Digit to Mid Teens	Mid to High Teens
Adjusted operating expenses[2] **implied growth rate**	$836.5[3] 4.7%	$864 to 879 3 to 5%	$838 to 853 0 to 2%	$838 to 853 0 to 2%
Depreciation and amortization[4] (excluding amortization of acquired intangible assets)	$53	$56 to 60	$56 to 60	$54 to 58
Effective tax rate on adjusted earnings	29.3%[3]	27.5 to 29.5%	27.5 to 29.5%	27.5 to 29.5%
Capital expenditures	$74	$73 to 83	$73 to 83	$98 to 108

[1]2026 guidance includes the anticipated impacts from discontinuing U.S. and European Corporate Listings, CEDX, and Cboe's Japanese equities business, as well as the planned cost reductions in U.S. and European ETP Listings businesses and several of Cboe's smaller Risk and Market Analytics businesses, as announced in 2025 and early 2026, as well as anticipated realignment costs.

[2]Specific quantifications of the amounts that would be required to reconcile the company's organic and inorganic growth guidance, adjusted operating expenses guidance, and the effective tax rate on adjusted earnings guidance are not available. Acquisitions are considered organic after 12 months of closing. The company believes that there is uncertainty and unpredictability with respect to certain of its GAAP measures, primarily related to acquisition-related revenues and costs that would be required to reconcile to GAAP revenues less cost of revenues, and GAAP operating expenses, which preclude the company from providing accurate guidance on certain forward-looking GAAP to non-GAAP reconciliations. The company believes that providing estimates of the amounts that would be required to reconcile the range of the company's organic growth, adjusted operating expenses, and the effective tax rate on adjusted earnings would imply a degree of precision that would be confusing or misleading to investors for the reasons identified above. 2026 guidance includes the anticipated business-as-usual financial contribution from Cboe Canada, which Cboe announced divestiture plans for in October 2025. 2026 guidance will be updated as further actions are announced. Given an expected third quarter sale completion for Cboe Australia, 2026 adjusted operating expense guidance is being reduced by $11 million, and the total organic net revenue growth guidance and Data Vantage organic net revenue growth guidance excludes the 2025 and 2026 impact of Cboe Australia in its organic guidance calculation.

[3]See appendix for "Non-GAAP Information."

[4]The amortization of acquired intangible assets was $70 million for 2025 and is expected to be $59 million for 2026. See appendix for "Non-GAAP Information."

[5]The company is not updating or reconfirming guidance in this presentation.

Non-GAAP Information

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Non-GAAP Information

In addition to disclosing results determined in accordance with GAAP, Cboe Global Markets has disclosed certain non-GAAP measures of operating performance. These measures are not in accordance with, or a substitute for, GAAP, and may be different from or inconsistent with non-GAAP financial measures used by other companies. The non-GAAP measures provided in this press release include adjusted operating expenses, adjusted operating income, adjusted operating margin, adjusted net income allocated to common stockholders, adjusted diluted earnings per share, effective tax rate on adjusted earnings, adjusted income before income taxes, operating EBITDA, operating EBITDA margin, adjusted operating EBITDA, adjusted operating EBITDA margin, EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, adjusted cash, and net revenue in constant currency.

Management believes that the non-GAAP financial measures presented in this press release provide additional and comparative information to assess trends in our core operations and a means to evaluate period-to-period comparisons. Non-GAAP financial measures disclosed by management are provided as additional information to investors in order to provide them with an alternative method for assessing our financial condition and operating results.

Non-GAAP Information

Reconciliation of GAAP Net Revenue to Net Revenue in Constant Currency[1]

Net Revenue (in millions)	Three Months Ended, June 30, 2026	Three Months Ended, June 30, 2025
Europe and Asia Pacific net revenue	$84.8	$70.4
Constant currency adjustment	(1.8)	-
Europe and Asia Pacific net revenue in constant currency[1]	**$83.0**	**$70.4**

[1]Net revenue in constant currency is calculated by converting the current period GAAP net revenues in local currency using the foreign currency exchange rates that were in effect during the previous comparable period.

Reconciliation of GAAP Net Revenues to Organic Net Revenues by Revenue Caption

For the Three Months Ended June 30 (in millions)	Cash and Spot Markets		Y/Y Change	Data Vantage		Y/Y Change	Derivatives Markets		Y/Y Change	Total		Y/Y Change
	2026	2025		2026	2025		2026	2025		2026	2025	
Net revenue	**$141.1**	**$115.6**	**22%**	**$177.8**	**$155.1**	**15%**	**$412.7**	**$316.6**	**30%**	**$731.6**	**$587.3**	**25%**
Inorganic net revenue	–	–	–	–	–	–	–	–	–	–	–	–
Organic net revenue	**$141.1**	**$115.6**	**22%**	**$177.8**	**$155.1**	**15%**	**$412.7**	**$316.6**	**30%**	**$731.6**	**$587.3**	**25%**

Non-GAAP Information

(in millions, except per share amounts)	1Q26	2Q26
Reconciliation of Net Income Allocated to Common Stockholders to Non-GAAP		
Net income allocated to common stockholders	$ 384.1	$ 351.8
Amortization of acquired intangible assets (1)	16.7	14.6
Business realignment costs (2)	5.1	23.7
Executive compensation adjustment (3)	0.6	0.6
Non-operating investment adjustments, net (4)	(0.1)	(9.4)
Total Non-GAAP adjustments - pretax	22.3	29.5
Income tax expense related to the items above	(6.1)	(7.8)
Tax reserves (5)	(11.4)	-
Deferred tax re-measurements (5)	(0.6)	-
Net income allocated to participating securities - effect on reconciling items	(0.1)	0.1
Adjusted earnings	$ 388.2	$ 373.6
Reconciliation of Diluted EPS to Non-GAAP		
Diluted earnings per common share	$ 3.66	$ 3.35
Per share impact of non-GAAP adjustments noted above	0.04	0.21
Adjusted diluted earnings per common share	$ 3.70	$ 3.56
Reconciliation of Operating Margin to Non-GAAP		
Revenue less cost of revenue	$ 728.9	$ 731.6
Operating expenses (6)	223.3	255.6
Non-GAAP expense adjustments noted above	22.4	38.9
Adjusted operating expenses	$ 200.9	$ 216.7
Operating income	$ 505.6	$ 476.0
Non-GAAP expense adjustments noted above	22.4	38.9
Adjusted operating income	$ 528.0	$ 514.9
Adjusted operating margin (7)	72.4%	70.4%
Reconciliation of Income Tax Rate to Non-GAAP		
Income before income taxes	$ 515.5	$ 494.7
Non-GAAP adjustments noted above	22.3	29.5
Adjusted income before income taxes	$ 537.8	$ 524.2
Income tax expense	$ 129.8	$ 141.6
Non-GAAP adjustments noted above	18.1	7.8
Adjusted income tax expense	$ 147.9	$ 149.4
Adjusted income tax rate	27.5%	28.5%

(1) This amount represents the amortization of acquired intangible assets related to the Company's acquisitions, which is included in depreciation and amortization on the condensed consolidated statements of income.

(2) This amount represents certain business/strategic realignment costs related to announced realignment initiatives. For the three months ended March 31, 2026, the costs included $1.6 million in compensation and benefits, $1.8 million in technology support services, $1.5 million in professional fees and outside services, and $0.2 million in other expenses, respectively, on the condensed consolidated statements of income. For the three months ended March 31, 2025, the costs included $0.3 million in compensation and benefits on the condensed consolidated statements of income. For the three months ended June 30, 2026, the costs included $21.7 million in compensation and benefits, $2.5 million in professional fees and outside services, and $0.1 million in technology support services, partially offset by a reversal of $0.6 million in other expenses, on the condensed consolidated statements of income. For the three months ended June 30, 2025, the costs included $17.1 million in impairment of assets and $0.2 million in compensation and benefits on the condensed consolidated statements of income.

(3) This amount represents the CEO sign-on long-term equity awards granted in 2025 with a grant date value of $6.0 million (comprised of a mixture of time and performance-based awards) that are subject to a 3-year cliff vesting requirement associated with the hiring of Craig Donohue as Chief Executive Officer, which is included in compensation and benefits on the condensed consolidated statements of income. This amount does not include the CEO's annual long-term equity incentive awards that were prorated for 2025.

(4) This amount represents net gains and losses associated with the Company's minority investments in Abaxx Singapore Pte, American Financial Exchange, LLC, and Eris Innovations Holdings, LLC, as well as PYTH token intangible assets, which are included in earnings (loss) on investments, net on the condensed consolidated statements of income.

(5) These amounts represent the tax impact related to the resolution of uncertain tax positions for the three months ended March 31, 2026 and the three months ended June 30, 2026.

(6) The Company sponsors deferred compensation plans held in a trust. The expenses or income related to the deferred compensation plans are included in compensation and benefits ($0.4 million and $12.4 million in expense for the three months ended March 31, 2026 and 2025, respectively, and $4.6 million and $3.1 million in expense for the three months ended June 30, 2026 and 2025, respectively) and are directly offset by deferred compensation income and expenses included in earnings (loss) on investments, net, and dividends included in other income (expense), net on the condensed consolidated statements of income. The deferred compensation plans' expenses are not excluded from adjusted operating expenses and do not have an impact on income before income taxes.

(7) Adjusted operating margin represents adjusted operating income divided by revenues less cost of revenues.

Non-GAAP Information

(in millions, except per share amounts)	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Reconciliation of Net Income Allocated to Common Stockholders to Non-GAAP										
Net income allocated to common stockholders	$ 208.3	$ 139.7	$ 217.4	$ 195.6	$ 761.0	$ 249.4	$ 233.9	$ 299.3	$ 312.2	$ 1,094.8
Acquisition-related costs (1)	0.6	0.6	-	0.1	1.3	0.2	-	0.2	(0.1)	0.3
Amortization of acquired intangible assets (2)	26.2	21.2	20.7	20.6	88.7	18.4	17.2	17.2	17.1	69.9
Gain on Cboe Digital non-recourse notes and warrants wind down (3)	(0.4)	(1.0)	-	-	(1.4)	-	-	-	-	-
Cboe Digital syndication wind down (4)	-	(1.0)	-	-	(1.0)	-	-	-	-	-
Change in contingent consideration (5)	-	3.0	(0.9)	-	2.1	-	-	-	-	-
Impairment of assets (6)	-	81.0	-	-	81.0	-	17.1	4.5	25.1	46.7
Non-operating investment adjustments, net (7)	-	16.0	1.0	14.4	31.4	(0.4)	(0.3)	(51.0)	(45.1)	(96.8)
Executive compensation adjustment (8)	-	-	-	-	-	-	0.4	0.6	0.6	1.6
Business realignment costs (9)	-	0.8	0.8	0.5	2.1	0.3	0.2	2.5	4.0	7.0
Gain on sale of property held for sale (10)	-	(1.0)	-	-	(1.0)	-	-	-	-	-
Total Non-GAAP adjustments - pretax	26.4	119.6	21.6	35.6	203.2	18.5	34.6	(26.0)	1.6	28.7
Income tax expense related to the items above	(6.9)	(32.7)	(4.7)	(7.9)	(52.2)	(4.7)	(9.5)	6.5	(0.5)	(8.2)
Tax reserves (11)	-	(4.0)	(1.6)	(2.5)	(8.1)	-	-	-	(6.6)	(6.6)
Deferred tax re-measurements (11)	-	-	-	-	-	-	(1.0)	-	14.3	13.3
Valuation allowances (12)	-	4.1	0.3	0.6	5.0	-	-	-	-	-
Net income allocated to participating securities - effect on reconciling items	(0.1)	(0.5)	(0.1)	(0.2)	(0.9)	(0.1)	(0.2)	-	-	(0.3)
Adjusted earnings	$ 227.7	$ 226.2	$ 232.9	$ 221.2	$ 908.0	$ 263.1	$ 257.8	$ 279.8	$ 321.0	$ 1,121.7
Reconciliation of Diluted EPS to Non-GAAP										
Diluted earnings per common share	$ 1.96	$ 1.33	$ 2.07	$ 1.86	$ 7.21	$ 2.37	$ 2.23	$ 2.85	$ 2.97	$ 10.42
Per share impact of non-GAAP adjustments noted above	0.19	0.82	0.15	0.24	1.40	0.13	0.23	(0.18)	0.09	0.25
Adjusted diluted earnings per common share	$ 2.15	$ 2.15	$ 2.22	$ 2.10	$ 8.61	$ 2.50	$ 2.46	$ 2.67	$ 3.06	$ 10.67
Reconciliation of Operating Margin to Non-GAAP										
Revenue less cost of revenue	$ 502.1	$ 513.8	$ 532.0	$ 524.5	$ 2,072.4	$ 565.2	$ 587.3	$ 605.5	$ 671.1	$ 2,429.1
Non-GAAP adjustments noted above	-	(1.0)	-	-	(1.0)	-	-	-	-	-
Adjusted revenues less cost of revenue	$ 502.1	$ 512.8	$ 532.0	$ 524.5	$ 2,071.4	$ 565.2	$ 587.3	$ 605.5	$ 671.1	$ 2,429.1
Operating expenses (13)	$ 219.7	$ 303.7	$ 224.6	$ 226.0	$ 974.0	$ 211.3	$ 248.2	$ 235.2	$ 267.3	$ 962.0
Non-GAAP expense adjustments noted above	26.8	106.6	20.6	21.2	175.2	18.9	34.9	25.0	46.7	125.5
Adjusted operating expenses	$ 192.9	$ 197.1	$ 204.0	$ 204.8	$ 798.8	$ 192.4	$ 213.3	$ 210.2	$ 220.6	$ 836.5
Operating income	$ 282.4	$ 210.1	$ 307.4	$ 298.5	$ 1,098.4	$ 353.9	$ 339.1	$ 370.3	$ 403.8	$ 1,467.1
Non-GAAP expense adjustments noted above	26.8	105.6	20.6	21.2	174.2	18.9	34.9	25.0	46.7	125.5
Adjusted operating income	$ 309.2	$ 315.7	$ 328.0	$ 319.7	$ 1,272.6	$ 372.8	$ 374.0	$ 395.3	$ 450.5	$ 1,592.6
Adjusted operating margin (14)	61.6%	61.4%	61.7%	61.0%	61.4%	66.0%	63.7%	65.3%	67.1%	65.6%
Reconciliation of Income Tax Rate to Non-GAAP										
Income before income taxes	$ 292.1	$ 203.0	$ 309.0	$ 279.7	$ 1,083.8	$ 350.2	$ 334.6	$ 430.1	$ 451.7	$ 1,566.6
Non-GAAP adjustments noted above	26.4	119.6	21.6	35.6	203.2	18.5	34.6	(26.0)	1.6	28.7
Adjusted income before income taxes	$ 318.5	$ 322.6	$ 330.6	$ 315.3	$ 1,287.0	$ 368.7	$ 369.2	$ 404.1	$ 453.3	$ 1,595.3
Income tax expense	$ 82.6	$ 62.6	$ 90.5	$ 83.2	$ 318.9	$ 99.6	$ 99.5	$ 129.3	$ 138.2	$ 466.6
Non-GAAP adjustments noted above	6.9	32.6	6.0	9.8	55.3	4.7	10.5	(6.5)	(7.2)	1.5
Adjusted income tax expense	$ 89.5	$ 95.2	$ 96.5	$ 93.0	$ 374.2	$ 104.3	$ 110.0	$ 122.8	$ 131.0	$ 468.1
Adjusted income tax rate	28.1%	29.5%	29.2%	29.5%	29.1%	28.3%	29.8%	30.4%	28.9%	29.3%

(1) This amount includes acquisition-related costs primarily from the company's Cboe Digital, Cboe Canada, and Cboe Asia Pacific acquisitions, which are included in acquisition-related costs on the condensed consolidated statements of income.
(2) This amount represents the amortization of acquired intangible assets related to the company's acquisitions, which is included in depreciation and amortization on the condensed consolidated statements of income.
(3) This amount represents the revaluation and gain associated with the wind down of the Cboe Digital non-recourse notes and warrants, which is included in other (expense) income, net on the condensed consolidated statements of income.
(4) This amount represents the contra-revenue that was reversed as a result of the Cboe Digital syndication wind down, which is included in transaction and clearing fees on the condensed consolidated statements of income.
(5) This amount represents the gains and losses related to contingent consideration liabilities achieved related to the acquisitions of Cboe Canada and Cboe Asia Pacific, which is included in other expenses on the condensed consolidated statements of income.
(6) This amount represents the impairment of assets related to Cboe Canada, Cboe European Derivatives ("CEDX"), and Cboe Japan in 2025, as well as the impairment of assets related to the Cboe Digital wind down in 2024, which are included in impairment of assets on the condensed consolidated statements of income.
(7) This amount represents the net gains associated with the partial sale of PYTH token intangible assets and from the company's various minority investments, as well as the gain associated with the completion of the investment transaction within the company's investment in the 7Ridge Fund (which owned Trading Technologies), which included $45.1 million, and $96.8 million in earnings on investments, net on the condensed consolidated statements of income, for the three and twelve months ended December 31, 2025, respectively, and the net impairments related to the company's minority investments, which included $14.4 million and $31.6 million in other income (expense), net on the condensed consolidated statements of income, for the three and twelve months ended December 31, 2024, respectively, and $0.2 million in earnings on investments, net on the condensed consolidated statements of income for the twelve months ended December 31, 2024.
(8) This amount represents the CEO sign-on long-term equity awards with a grant date value of $6.0 million (comprised of a mixture of time and performance-based awards) and subject to a 3-year cliff vesting requirement associated with the hiring of Craig Donohue as Chief Executive Officer, which is included in compensation and benefits on the condensed consolidated statements of income. This amount does not include the CEO's annual long-term equity incentive awards that were prorated for 2025.
(9) This amount represents certain business realignment costs related to announced business realignment initiatives. For the three and twelve months ended December 31, 2025, the costs included $2.1 million and $5.1 million in compensation and benefits, respectively, $0.5 million in professional fees and outside services, and $1.4 million in other expenses, respectively, on the condensed consolidated statements of income. For the three and twelve months ended December 31, 2024, the costs included $0.5 million and $2.1 million in compensation and benefits, respectively, on the condensed consolidated statements of income.
(10) This amount represents the net gain on the sale of the company's former headquarters, which is included in other income (expense), net on the condensed consolidated statements of income.
(11) These amounts represents the tax impact related to changes in state and local filing positions for the three and twelve months ended December 31, 2025 and the tax reserves related to Section 199 matters for the three and twelve months ended December 31, 2024, respectively.
(12) This amount represents the valuation allowances related to the impairments of the company's minority investments in Globacap Technology Limited and StratiFi Technologies Inc.
(13) The company sponsors deferred compensation plans held in a trust. The expenses or income related to the deferred compensation plans are included in compensation and benefits ($1.9 million and $1.4 million in expense for the three months ended December 31, 2025 and 2024, respectively, and $4.5 million and $3.6 million in expense for the twelve months ended December 31, 2025 and 2024, respectively), and are directly offset by deferred compensation income and expenses included in loss on investments, net, and dividends included in other income, net ($1.9 million and $1.4 million in income, expense and dividends in the three months ended December 31, 2025 and 2024, respectively, and $4.5 million and $3.6 million in income, expense and dividends in the twelve months ended December 31, 2025 and 2024, respectively), on the condensed consolidated statements of income. The deferred compensation plans' expenses are not excluded from adjusted operating expenses and do not have an impact on income before income taxes.
(14) Adjusted operating margin represents adjusted operating income divided by revenues less cost of revenues.

Non-GAAP Information

(in millions, except per share amounts)	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023
Reconciliation of Net Income Allocated to Common Stockholders to Non-GAAP										
Net income allocated to common stockholders	$ 109.2	$ (184.5)	$ 149.6	$ 159.0	$ 234.1	$ 172.6	$ 167.0	$ 207.1	$ 210.8	$ 757.5
Acquisition-related costs (1)	2.0	14.3	1.6	2.0	19.9	6.4	0.7	0.8	(0.5)	7.4
Investment establishment costs (2)	3.0	-	-	-	3.0	-	-	-	-	-
Gain on investment (3)	-	(7.5)	-	-	(7.5)	-	-	-	-	-
Loan forgiveness (4)	-	(1.3)	-	-	(1.3)	-	-	-	-	-
Amortization of acquired intangible assets (5)	30.6	30.1	30.4	33.2	124.3	30.9	29.3	28.2	28.2	116.6
Impairment of goodwill (6)	-	460.1	0.8	-	460.9	-	-	-	-	-
Income from investment (7)	-	-	-	-	-	-	(2.1)	-	-	(2.1)
Impairment of investment (8)	-	10.6	-	-	10.6	-	-	-	1.8	1.8
Change in contingent consideration (9)	-	-	-	(5.2)	(5.2)	-	-	-	(14.4)	(14.4)
Total Non-GAAP adjustments - pretax	35.6	506.3	32.8	30.0	604.7	37.3	27.9	29.0	15.1	109.3
Income tax expense related to the items above	(8.7)	(143.2)	2.9	5.3	(143.7)	(9.5)	(6.8)	(6.9)	(7.4)	(30.7)
Tax reserves (10)	48.5	-	-	-	48.5	1.5	0.7	(10.2)	1.9	(6.0)
Deferred tax re-measurements	-	-	-	(2.0)	(2.0)	-	-	-	1.1	1.1
Valuation allowances	-	-	-	-	-	-	-	-	(2.7)	(2.7)
Net income allocated to participating securities - effect on reconciling items	(0.3)	(1.3)	(0.1)	(0.1)	(1.8)	(0.1)	(0.1)	(0.1)	-	(0.4)
Adjusted earnings	$ 184.3	$ 177.3	$ 185.2	$ 192.2	$ 739.8	$ 201.8	$ 188.7	$ 218.9	$ 218.8	$ 828.1
Reconciliation of Diluted EPS to Non-GAAP										
Diluted earnings per common share	$ 1.02	$ (1.74)	$ 1.41	$ 1.49	$ 2.19	$ 1.63	$ 1.57	$ 1.95	$ 1.98	$ 7.13
Per share impact of non-GAAP adjustments noted above	0.71	3.41	0.33	0.31	4.74	0.27	0.21	0.11	0.08	0.67
Adjusted diluted earnings per common share	$ 1.73	$ 1.67	$ 1.74	$ 1.80	$ 6.93	$ 1.90	$ 1.78	$ 2.06	$ 2.06	$ 7.80
Reconciliation of Operating Margin to Non-GAAP										
Revenue less cost of revenue	$ 418.1	$ 424.1	$ 442.4	$ 457.1	$ 1,741.7	$ 471.4	$ 467.1	$ 480.5	$ 499.0	$ 1,918.0
Non-GAAP adjustments noted above	-	-	-	-	-	-	-	-	-	-
Adjusted revenue less cost of revenue	$ 418.1	$ 424.1	$ 442.4	$ 457.1	$ 1,741.7	$ 471.4	$ 467.1	$ 480.5	$ 499.0	$ 1,918.0
Operating expenses (11)	$ 178.4	$ 661.5	$ 205.6	$ 206.6	$ 1,252.1	$ 223.5	$ 222.3	$ 209.3	$ 205.0	$ 860.1
Non-GAAP expense adjustments noted above	32.6	504.5	32.8	30.0	599.9	37.3	30.0	29.0	13.3	109.6
Adjusted operating expenses	$ 145.8	$ 157.0	$ 172.8	$ 176.6	$ 652.2	$ 186.2	$ 192.3	$ 180.3	$ 191.7	$ 750.5
Non-GAAP expense adjustments to arrive at organic adjusted operating expenses	$ (6.4)	$ (13.7)	$ (7.6)	$ (10.8)	$ (38.5)	$ (12.2)	$ (5.1)	$ -	$ -	$ (17.3)
Organic adjusted operating expenses	$ 139.4	$ 143.3	$ 165.2	$ 165.8	$ 613.7	$ 174.0	$ 187.1	$ 180.3	$ 191.7	$ 733.2
Operating income	$ 239.7	$ (237.4)	$ 236.8	$ 250.5	$ 489.6	$ 247.9	$ 244.8	$ 271.2	$ 294.0	$ 1,057.9
Non-GAAP expense adjustments noted above	32.6	504.5	32.8	30.0	599.9	37.3	30.0	29.0	13.3	109.6
Adjusted operating income	$ 272.3	$ 267.1	$ 269.6	$ 280.5	$ 1,089.5	$ 285.2	$ 274.8	$ 300.2	$ 307.3	$ 1,167.5
Adjusted operating margin (12)	65.1%	63.0%	60.9%	61.4%	62.6%	60.5%	58.8%	62.5%	61.6%	60.9%
Reconciliation of Income Tax Rate to Non-GAAP										
Income before income taxes	$ 224.9	$ (256.8)	$ 229.0	$ 235.8	$ 432.9	$ 248.2	$ 241.8	$ 270.1	$ 287.5	$ 1,047.6
Non-GAAP adjustments noted above	35.6	506.3	32.8	30.0	604.7	37.3	27.9	29.0	15.1	109.3
Adjusted income before income taxes	$ 260.5	$ 249.5	$ 261.8	$ 265.8	$ 1,037.6	$ 285.5	$ 269.7	$ 299.1	$ 302.6	$ 1,156.9
Income tax expense	$ 115.3	$ (72.3)	$ 78.8	$ 76.1	$ 197.9	$ 74.8	$ 74.0	$ 61.9	$ 75.5	$ 286.2
Non-GAAP adjustments noted above	(39.8)	143.2	(2.9)	(3.3)	97.2	8.0	6.1	17.1	7.1	38.3
Adjusted income tax expense	$ 75.5	$ 70.9	$ 75.9	$ 72.8	$ 295.1	$ 82.8	$ 80.1	$ 79.0	$ 82.6	$ 324.5
Adjusted income tax rate	29.0%	28.4%	29.0%	27.4%	28.4%	29.0%	29.7%	26.4%	27.3%	28.0%

(1) This amount includes ongoing acquisition related costs primarily from the Company's Cboe Digital and Cboe Canada acquisitions.
(2) This amount represents the investment establishment costs related to the company's investment in 7RIDGE Investments 3 LP, which acquired Trading Technologies, Inc.
(3) This amount represents the gain on the Company's investment in Eris Innovations Holdings, LLC (ErisX) in connection with the full acquisition of Cboe Digital.
(4) This amount represents the forgiveness of a PPP ("Paycheck Protection Program") loan previously held by Cboe Digital.
(5) This amount represents the amortization of acquired intangible assets related to the company's acquisitions.
(6) This amount represents the impairment of goodwill recognized in the Digital reporting unit.
(7) This amount represents the dividend from the Company's minority ownership of Vest Group Inc.
(8) This amount represents the impairment of investment related to the Company's minority investment in American Financial Exchange, LLC and Effective Investing Limited.
(9) This amount represents the change in contingent consideration related to the adjustment recorded to MATCHNow, Cboe Japan, and Cboe Canada contingent consideration.
(10) This amount represents the tax reserves related to Section 199 matters.
(11) The company sponsors deferred compensation plans held in a trust. The expenses or income related to the deferred compensation plans are included in compensation and benefits ($3.2 million and $2.0 million in expense for the three months ended December 31, 2023 and 2022, respectively, and $9.2 million and $0.5 million in expense for the twelve months ended December 31, 2023 and 2022, respectively), and are directly offset by deferred compensation income and expenses included in loss on investments, net, and dividends included in other income, net ($3.2 million and $2.0 million in income, expense and dividends in the three months ended December 31, 2023 and 2022, respectively, and $9.2 million and $0.5 million in income, expense and dividends in the twelve months ended December 31, 2023 and 2022, respectively), on the condensed statements of income. The deferred compensation plans' expenses are not excluded from adjusted operating expenses and do not have an impact on income before income taxes.
(12) Adjusted operating margin represents adjusted operating income divided by adjusted revenue less cost of revenue.
Note: 2022 Net Income allocated to common shareholders and non-GAAP EPS may not sum due to ASC 260 treatment of 2Q22 loss.

Non-GAAP Information

EBITDA Reconciliations

EBITDA (earnings before interest, income taxes, depreciation and amortization) and Adjusted EBITDA are widely used non-GAAP financial measures of operating performance. These metrics are presented as supplemental information that the company believes are useful to investors to evaluate the company's results because they exclude certain items that are not directly related to the company's core operating performance. Operating EBITDA is calculated by adding back to operating income depreciation and amortization. Adjusted Operating EBITDA is calculated by adding back to Operating EBITDA relevant adjustments. Operating EBITDA margin represents Operating EBITDA divided by revenues less cost of revenues. Adjusted Operating EBITDA margin represents Adjusted Operating EBITDA divided by revenues less cost of revenues. EBITDA is calculated by adding back to net income interest (income) expense, net, income tax expense, and depreciation and amortization. Adjusted EBITDA is calculated by adding back to EBITDA relevant adjustments. Relevant adjustments are detailed in the reconciliations that follow. Operating EBITDA, Adjusted Operating EBITDA, EBITDA, and Adjusted EBITDA should not be considered as substitutes either for net income, as an indicator of the company's operating performance, or for cash flow as a measure of the company's liquidity. In addition, because Operating EBITDA, Operating EBITDA margin, Adjusted Operating EBITDA, Adjusted Operating EBITDA margin, EBITDA, and Adjusted EBITDA may not be calculated identically by all companies, the presentation here may not be comparable to other similarly titled measures of other companies.

Reconciliation of Operating Income to Operating EBITDA and Adjusted Operating EBITDA

(in millions, except per share amounts)	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26
Operating income (loss)	$ 247.9	$ 244.8	$ 271.2	$ 294.0	$ 1,057.9	$ 282.4	$ 210.1	$ 307.4	$ 298.5	$ 1,098.4	$ 353.9	$ 339.1	$ 370.3	$ 403.8	$ 1,467.1	$ 505.6	$ 476.0
Depreciation and amortization	41.4	39.8	38.8	38.0	158.0	37.3	31.8	31.8	32.1	133.0	30.3	29.9	30.9	31.3	122.4	29.5	28.1
Operating EBITDA	$ 289.3	$ 284.6	$ 310.0	$ 332.0	$ 1,215.9	$ 319.7	$ 241.9	$ 339.2	$ 330.6	$ 1,231.4	$ 384.2	$ 369.0	$ 401.2	$ 435.1	$ 1,589.5	$ 535.1	$ 504.1
Operating EBITDA Margin	61.4%	60.9%	64.5%	66.5%	63.4%	63.7%	47.1%	63.8%	63.0%	59.4%	68.0%	62.8%	66.3%	64.8%	65.4%	73.4%	68.9%
Non-GAAP adjustments not included in above line items																	
Acquisition-related costs	6.4	0.7	0.8	(0.5)	7.4	0.6	0.6	-	0.1	1.3	0.2	-	0.2	(0.1)	0.3	-	-
Change in contingent consideration	-	-	-	(14.4)	(14.4)	-	3.0	(0.9)	-	2.1	-	-	-	-	-	-	-
Impairment of assets	-	-	-	-	-	-	81.0	-	-	81.0	-	17.1	4.5	25.1	46.7	-	-
Executive compensation adjustment	-	-	-	-	-	-	-	-	-	-	-	0.4	0.6	0.6	1.6	0.6	0.6
Business / Strategic realignment costs	-	-	-	-	-	-	0.8	0.8	0.5	2.1	0.3	0.2	2.5	4.0	7.0	5.1	23.7
Cboe Digital syndication wind down	-	-	-	-	-	-	(1.0)	-	-	(1.0)	-	-	-	-	-	-	-
Adjusted Operating EBITDA	$ 295.7	$ 285.3	$ 310.8	$ 317.1	$ 1,208.9	$ 320.3	$ 326.3	$ 339.1	$ 331.2	$ 1,316.9	$ 384.7	$ 386.7	$ 409.0	$ 464.7	$ 1,645.1	$ 540.8	$ 528.4
Adjusted Operating EBITDA Margin	62.7%	61.1%	64.7%	63.5%	63.0%	63.8%	63.5%	63.7%	63.1%	63.5%	68.1%	65.8%	67.5%	69.2%	67.7%	74.2%	72.2%

Non-GAAP Information

Debt to Adjusted EBITDA[1] – Trailing Twelve Months

(in millions)	3Q25	4Q25	1Q26	2Q26	TTM
Net income allocated to common stockholders	$299.3	$312.2	$384.1	$351.8	$1,347.4
Interest expense, net	(1.0)	(2.1)	(4.4)	(5.0)	(12.5)
Income tax provision	129.3	138.2	129.8	141.6	538.9
Depreciation and amortization	30.9	31.3	29.5	28.1	119.8
EBITDA	**$458.5**	**$479.6**	**$539.0**	**$516.5**	**$1,993.6**
Non-GAAP adjustments not included in above line items					
Acquisition-related costs	0.2	(0.1)	–	–	0.1
Impairment of assets	4.5	25.1	–	–	29.6
Business realignment costs	2.5	4.0	5.1	23.7	35.3
Executive compensation adjustment	0.6	0.6	0.6	0.6	2.4
Non-operating investment adjustments, net	(51.0)	(45.1)	(0.1)	(9.4)	(105.6)
Adjusted EBITDA	**$415.3**	**$464.1**	**$544.6**	**$531.4**	**$1,955.4**
Debt at end of period					**$1,450.0**
Debt to Adjusted EBITDA					**0.7x**

[1]A full reconciliation of our non-GAAP to our GAAP results are available in this section.

Adjusted Cash

Adjusted cash is a non-GAAP measure and represents cash and cash equivalents, including cash and cash equivalents within assets held for sale, plus financial investments, minus deferred compensation plan assets and cash collected for Section 31 fees. We have presented adjusted cash because we consider it an important supplemental measure of our liquidity and believe that it is frequently used by analysts, investors, and other interested parties in the evaluation of companies.

Adjusted Cash (in millions)	As of 6/30/25	As of 9/30/25	As of 12/31/25	As of 3/31/26	As of 6/30/26
Cash and cash equivalents	$1,256.3	$1,496.7	$2,216.5	$2,134.4	$2,276.2
Cash and cash equivalents (included in assets held for sale)	-	-	-	-	70.3
Financial investments	207.6	34.2	36.1	35.9	114.5
Less deferred compensation plan assets	(31.0)	(33.9)	(35.8)	(35.4)	(40.0)
Less cash collected for Section 31 Fees	(194.7)	-	-	-	(74.2)
Adjusted Cash	**$1,238.2**	**$1,497.0**	**$2,216.8**	**$2,134.9**	**$2,346.8**



Thank You

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