



Second Quarter 2021 Earnings Presentation

July 30, 2021



Strategic Review

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Chairman, President and Chief Executive Officer



Financial Review

Brian Schell

Executive Vice President, Chief Financial Officer and Treasurer



Questions & Answers

Edward Tilly

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Chris Isaacson

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Cautionary Statements Regarding Forward-Looking Information



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 impact of the novel coronavirus (“COVID-19”) pandemic, including changes to trading behavior broadly in the market; 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 competition and consolidation in our industry; decreases in trading and clearing volumes, market data fees or a shift in the mix of products traded on our exchanges; legislative or regulatory changes; our ability to protect our systems and communication networks from security risks, cybersecurity risks, insider threats and unauthorized disclosure of confidential information; increasing competition by foreign and domestic entities; our dependence on and exposure to risk from third parties; fluctuations to currency exchange rates; our index providers’ ability to maintain the quality and integrity of their indexes and to perform under our agreements; 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 attract and retain skilled management and other personnel; our ability to minimize the risks, including our credit and default risks, associated with operating a European clearinghouse; 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 potential conflicts between our regulatory responsibilities and our for-profit status; our ability to maintain BIDS Trading as an independently managed and operated trading venue, 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; our ability to manage our growth and strategic acquisitions or alliances effectively; 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; and the accuracy of our estimates and expectations. 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, 2020, 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.

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.

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Strategic Review and Outlook

Edward Tilly
Chairman, President and CEO

2Q21: Achieved Strong Results Through Balanced Growth



Net revenues grew 18% YoY, reflecting robust transaction and non-transaction growth

- 21% increase in recurring non-transaction revenue
 - Continued investment in transaction businesses driving increased access and capacity units
 - Comprehensive suite of data solutions across markets and asset classes is translating to strong user growth
- 19% increase in net transaction fees¹
 - ADV in multi-listed options up 11% and index options up 16%
 - Continued engagement of institutional clients trading index options and volatility products
 - ADNV traded on Cboe European Equities up 16%



¹See appendix for "Non-GAAP Information."

Strategic Momentum – Investing in Long-Term Growth

Building One of the World's Largest Global Derivatives and Securities Networks



Grow recurring non-transaction revenue

- Exceeded growth target in recurring non-transaction revenue; increasing 2021 organic growth target to a range of 12-13%¹
- Closed Chi-X acquisition on July 1; updated 2021 full-year guidance to incorporate Chi-X

Planned launch of Cboe Europe Derivatives

- On target for planned September 6 launch date

Expand BIDS Trading

- MATCHNow technology migration and launch of BIDS in Canada planned for Feb. 2022²
- Plan to expand BIDS network to Asia Pacific in 2022²

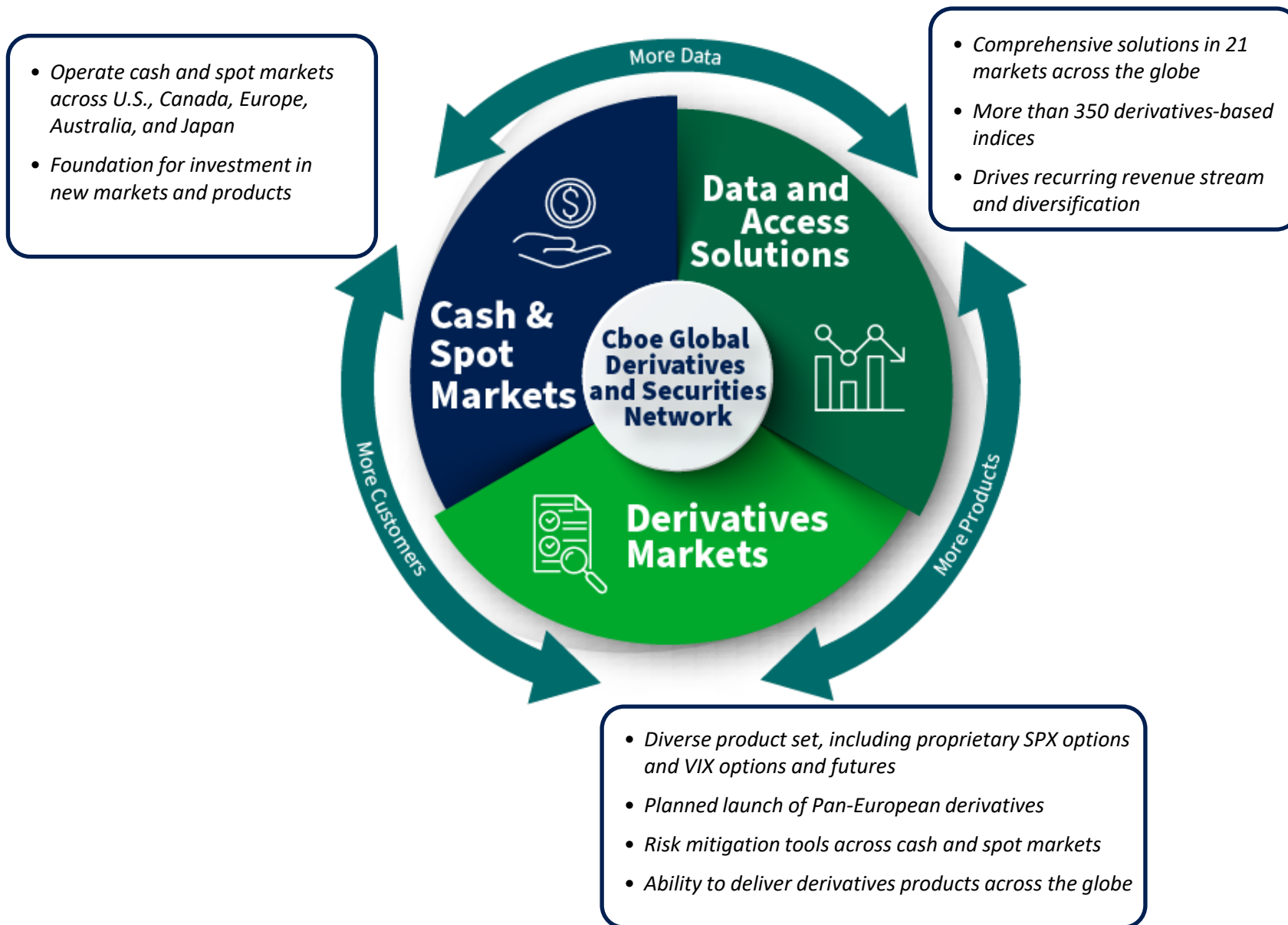
Extend access to Cboe products and services

- Launch of Periodic Auctions in U.S. Equities planned for later this year
- Plan to expand global trading hours for SPX and VIX options in November²
- Engaging institutional and retail investors through derivatives education forums

¹See appendix for “Non-GAAP Information.”

²Subject to regulatory approvals

Expanding Cboe's Ecosystem of Market Infrastructure and Tradable Products





Financial Overview and Guidance

Brian Schell
EVP, CFO and Treasurer

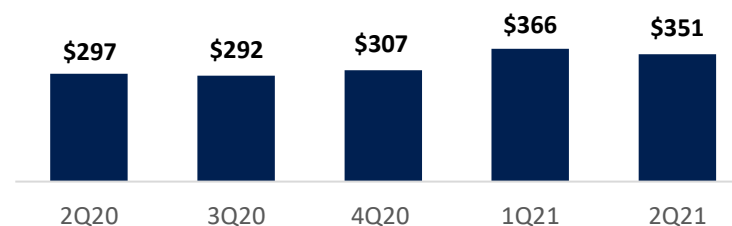
2Q21 Financial Summary



\$351MM

Net Revenue
+18% Y/Y

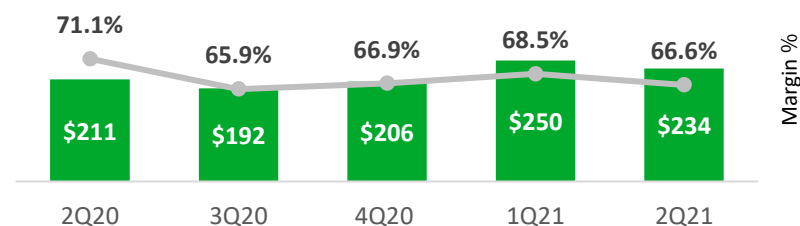
Net Revenue (in millions)



\$234MM

Adjusted EBITDA¹
+11% Y/Y
(Adjusted EBITDA margin of 66.6%)

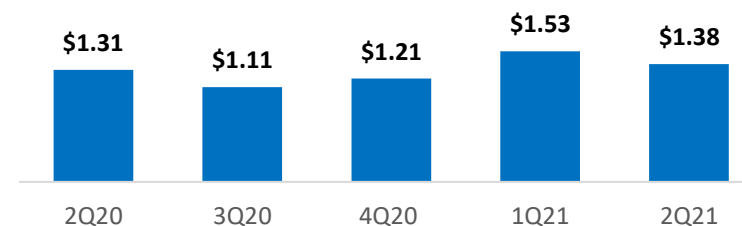
Adjusted EBITDA¹ (in millions)



\$1.38

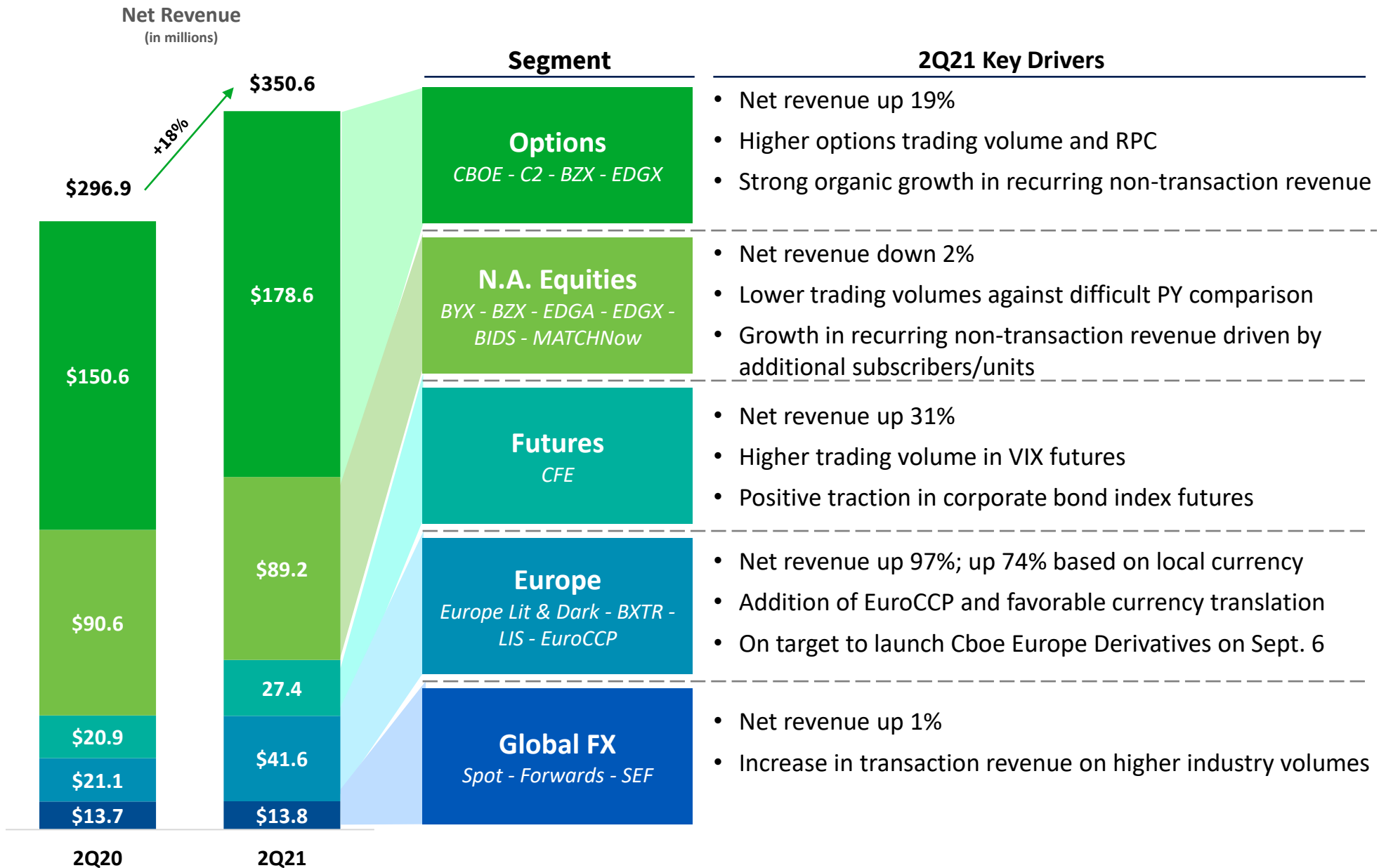
Adjusted EPS¹
+5% Y/Y

Adjusted EPS¹



¹See appendix for "Non-GAAP Information."

2Q21 Net Revenue by Segment and Key Drivers



2Q21 Adjusted Operating Expenses Up 34%, Primarily Driven by Acquisitions



- 2Q21 expense increase primarily driven by addition of BIDS Trading, EuroCCP and MATCHNow, which were acquired in 2020:
 - \$13 million increase in compensation-related expenses
 - \$10 million increase in professional fees and outside services primarily due to higher legal fees and regulatory costs
 - \$4 million increase in technology support services
- Excluding acquisitions, adjusted operating expenses¹ were up \$16 million or 16%

| Adjusted Operating Expenses ¹ (in millions) | 2Q20 | 2Q21 | \$ Chg | % Chg |
|---|---------------|----------------|---------------|------------|
| Compensation and benefits | \$54.9 | \$67.7 | \$12.8 | 23% |
| Depreciation and amortization ¹ | 8.0 | 10.1 | 2.1 | 26% |
| Technology support services | 12.5 | 16.2 | 3.7 | 30% |
| Professional fees and outside services | 12.3 | 22.4 | 10.1 | 82% |
| Travel and promotional | 0.9 | 1.9 | 1.0 | 111% |
| Facilities costs | 4.1 | 5.4 | 1.3 | 32% |
| Other expenses | 3.1 | 4.6 | 1.5 | 48% |
| Total¹ | \$95.8 | \$128.3 | \$32.5 | 34% |

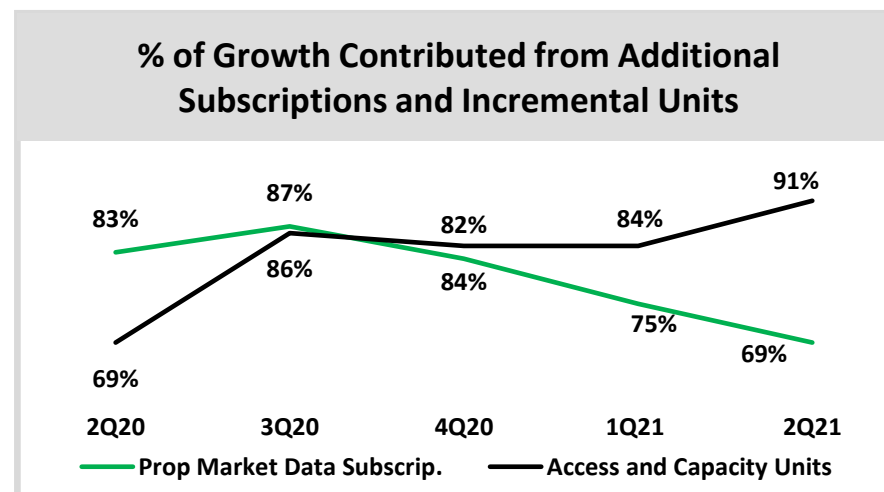
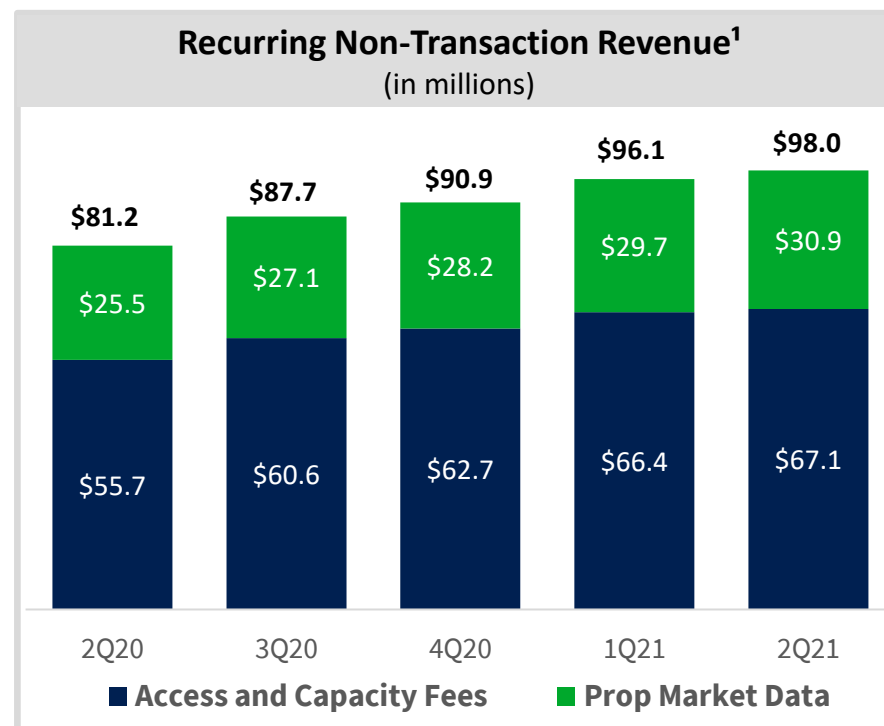
¹Adjusted to reflect the impact of certain items. See Appendix for "Non-GAAP Information."

Grew Recurring Non-Transaction Revenue 21% YoY; Raised Targeted Growth Rate



Raised targeted organic annual growth rate for recurring non-transaction revenue to 12-13%, up 2 pts

- 2Q21 recurring non-transaction revenue of \$98.0 million¹ up 21%; organic growth of 19% YoY²
 - Excludes \$1.4MM of revenue from acquisitions²
 - 20% organic growth in access and capacity fees
 - 21% organic growth in proprietary market data fees
- 2Q21 growth of recurring non-transaction revenue exceeded target
 - Updated target for 2021 organic annual growth to 12-13% from 10-11%
 - Additional units or subscribers expected to be key driver of organic recurring non-transaction revenue
 - Total annual growth now expected to be 15-16% versus 11-12%, includes the addition of Chi-X as of July 1, 2021
- About 69% of organic market data revenue growth in 2Q21 driven by additional subscriptions
- About 91% of organic access and capacity fees in 2Q21 were attributable to incremental units

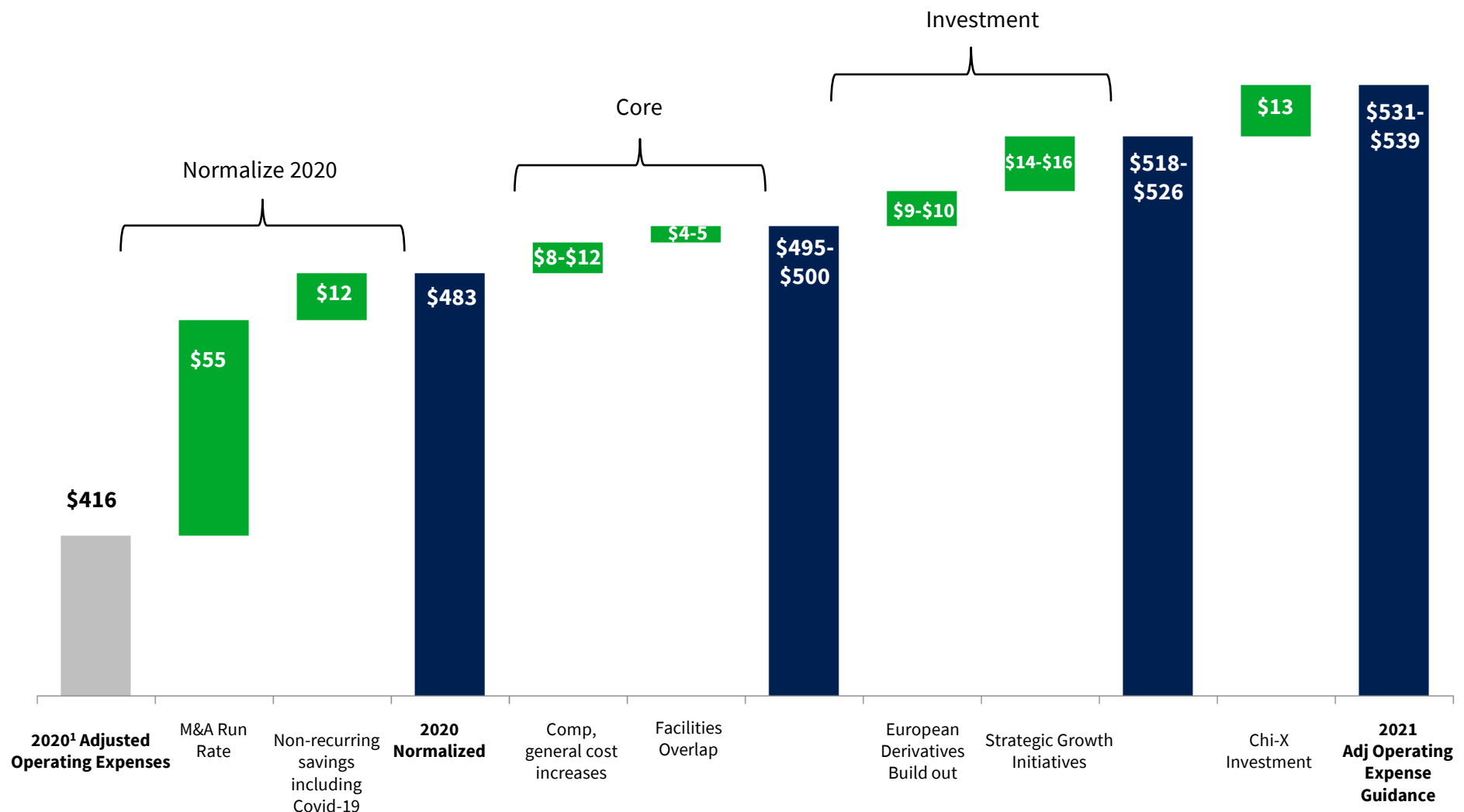


¹Recurring non-transaction revenue defined as proprietary market data plus access and capacity fees

²See appendix for "Non-GAAP Information."

Adjusted Operating Expense Bridge 2020 to 2021

(\$ in millions)



¹Adjusted to reflect impact of certain items. See Appendix for "Non-GAAP information"

2021 Full-Year Guidance Updated; Incorporates Acquisition of Chi-X and Higher Growth Rate in Non-Transaction Revenue



| 2021 Full-Year Guidance ^{1, 2} (\$ in millions) | 2021 Guidance as of July 30, 2021 | 2021 Guidance as of Apr. 30, 2021 | 2020 Actual ³ |
|--|---|---|---------------------------------|
| Recurring non-transaction revenue ⁴ growth targets: | | | |
| Reported growth | <i>15 to 16%</i> | <i>11 to 12%</i> | 12% |
| Organic growth | <i>12 to 13%</i> | <i>10 to 11%</i> | 9% |
| Adjusted operating expenses ⁵ | \$531 to \$539 | \$531 to \$539 | \$416 |
| Depreciation and amortization (excluding amortization of acquired intangible assets) | \$34 to \$38 | \$38 to \$42 | \$34 |
| Effective tax rate on adjusted earnings | 27.5 to 29.5% | 27.5 to 29.5% | 28.1% |
| Capital expenditures | \$55 to \$60 | \$60 to \$65 | \$48 |

¹Specific quantifications of the amounts that would be required to reconcile the company's organic growth guidance, adjusted operating expenses guidance and the effective tax rate on adjusted earnings guidance are not available. The company believes that there is uncertainty and unpredictability with respect to certain of its GAAP measures, primarily related to acquisition-related revenues and expenses that would be required to reconcile to GAAP revenues less costs of revenues, GAAP operating expenses and GAAP effective tax rate, 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.

²Guidance includes acquisitions completed through July 29, 2021, and investment in launching pan-European trading and clearing.

³See "Non-GAAP Information" in the appendix for reconciliations of 2020 actual.

⁴Represents access and capacity fees and proprietary market data.

⁵Adjusted operating expenses exclude acquisition-related expenses and amortization of acquired intangible assets. The amortization of acquired intangible assets was \$125 million for 2020 and is expected to be \$126 million for 2021. Adjustments included in the non-GAAP reconciliation.

Focused on Efficient Allocation of Capital to Create Long-Term Shareholder Value



Preserving balance sheet flexibility remains a priority

- Capital allocation priorities include:
 - Investing in the growth of our business
 - Consistent dividend payments and growth
 - Opportunistic share repurchases
 - Inorganic opportunities to facilitate growth strategy
- Returned \$79 million in capital in 2Q21

| Debt Outstanding (\$ in millions) | June 30, 2020 | Sept. 30, 2020 | Dec. 31, 2020 | Mar. 31, 2021 | June 30, 2021 |
|--|----------------|----------------|----------------|----------------|----------------|
| 3.650% Senior Notes (10Y; Due 2027) | \$650 | \$650 | \$650 | \$650 | \$650 |
| 1.625% Senior Notes (10Y; Due 2030) | - | - | 500 | 500 | 500 |
| Revolving Credit Agreement | - | 70 | - | - | - |
| Term Loan Facility | 225 | 225 | 70 | 50 | 160 |
| EuroCCP Credit Facility | - | - | - | - | - |
| Total Debt (Gross) | \$875 | \$945 | \$1,220 | \$1,200 | \$1,310 |
| Debt to EBITDA TTM ¹ | 1.0x | 1.1x | 1.4x | 1.4x | 1.5x |
| Adjusted Cash & Financial Investments ¹ | \$176 | \$213 | \$210 | \$264 | \$443 |
| Share Repurchases | \$99.8 | \$41.8 | \$88.0 | \$47.6 | \$33.7 |
| Dividends Paid | 39.5 | 45.8 | 45.4 | 45.3 | 45.0 |
| Total Capital Returned to Shareholders | \$139.3 | \$87.6 | \$133.4 | \$92.9 | \$78.7 |

¹See Appendix for "Non-GAAP Information."

- ❖ Expect to grow revenue while continuing to execute against our strategic growth initiatives
- ❖ Investments we plan to make in 2021 should contribute to long-term sustainable growth in 2022 and beyond
- ❖ Will continue to deploy efficient allocation of capital to create long-term shareholder value

Environmental



- **Carbon credits:** Offset our Scope 1 and 2 emissions from 2020 and our Scope 3 emissions from our 2020 business air travel through the purchase of carbon offsets
- **Reducing our impact:** Implemented business recycling, repurposing, and waste management reduction programs and provide pre-tax public transportation and bike sharing passes
- **ESG Exchange Traded Products:** Trade clean energy, diversity and inclusion, emerging markets, and water ETPs on the BZX Equities Exchange and list options on the S&P 500 ESG index

Social



- **Cboe Empowers:** Community engagement program that provides mentorship, scholarships and guidance to under-resourced students throughout their educational journey
- **Diversity:** Developed the Cboe Diversity Leadership Council (DLC) to drive a results-driven Diversity and Inclusion (D&I) program
- **Charity:** Allocates \$10,000 per year per associate to be matched 1:1 and donated to nonprofit organizations; in 2020 matched at 1.5x for COVID-19 relief efforts and diversity-focused charities

Governance



- **Independent Board:** 13 of the 14 Directors are independent and majority have knowledge of corporate governance practices
- **Accountability:** Pay for performance philosophy, with a strong emphasis on strategy and risk oversight
- **Fresh perspectives:** 7 years average tenure of Board
- **Diverse Board:** 50% of Directors represent gender and ethnic diversity: 29% of Directors women and 21% African American/Asian-American

Questions and Answers

Appendix

Options 2Q21 Net Revenue Up 19%, Reflecting Y/Y Increase in ADV and Recurring Non-transaction Revenue



- Higher transaction fees from index and multi-listed options
- Recurring non-transaction fees, access and capacity fees plus proprietary market data, up 22% or \$7.6MM, with \$0.5MM of increase inorganic

| Options Selected Revenue Data (\$ in millions) | 2Q20 | 2Q21 | Chg |
|--|----------------|----------------|-----------------|
| Net Revenue | \$150.6 | \$178.6 | 19% |
| Net transaction and clearing fees¹ | \$113.8 | \$134.1 | 18% |
| Index options | 87.1 | 95.3 | 9% |
| Multi-listed options | 26.7 | 38.8 | 45% |
| Access and capacity | \$23.9 | \$29.6 | 24% |
| Market data | \$17.8 | \$21.0 | 18% |
| Market data – proprietary | 11.0 | 13.0 | 18% |
| Market data – industry | 6.8 | 8.0 | 18% |
| Options Key Operating Stats | 2Q20 | 2Q21 | Chg |
| Total market share | 35.2% | 30.4% | -4.8 pts |
| Index options | 99.4% | 98.7% | -0.7 pts |
| Multi-listed options | 31.4% | 26.8% | -4.6 pts |
| Total ADV (in thousands) | 9,944 | 11,092 | 12% |
| Index options | 1,590 | 1,838 | 16% |
| Multi-listed options | 8,354 | 9,254 | 11% |
| Total RPC | \$0.182 | \$0.192 | 5% |
| Index options | \$0.870 | \$0.823 | -5% |
| Multi-listed options | \$0.051 | \$0.067 | 31% |

¹See appendix for “Non-GAAP Information.”

North American (N.A.) Equities 2Q21 Net Revenue Down 2%, Driven by Lower Trading Volumes and Capture



- 2Q21 results include BIDS Trading and MATCHNow, which contributed \$10.0 million of net revenue
- U.S. equities net capture decrease primarily reflects a mix shift in shares traded, resulting in higher rebates
- Growth in recurring non-transaction revenue of 15% or \$4.4 million, primarily due to an increase in ports

| N.A. Equities Selected Revenue Data (\$ in millions) | 2Q20 | 2Q21 | Chg |
|--|---------------|---------------|------------|
| Net Revenue | \$90.6 | \$89.2 | -2% |
| Net transaction and clearing fees ¹ | \$33.0 | \$29.6 | -10% |
| Market data | \$35.8 | \$34.8 | -3% |
| Market data - SIP ² | 26.4 | 23.9 | -9% |
| Market data - proprietary | 9.4 | 10.9 | 16% |
| Access and capacity fees | \$20.9 | \$23.8 | 14% |
| N.A. Equities Key Operating Stats | 2Q20 | 2Q21 | Chg |
| U.S. Equities Exchange (shares in billions) | | | |
| Total Market Share | 16.1% | 14.3% | -1.7 pts |
| Market ADV | 12.4 | 10.5 | -15% |
| ADV (matched shares) | 2.0 | 1.5 | -25% |
| Net capture (per 100 touched shares) | \$0.025 | \$0.020 | -42% |
| U.S. Equities Off-Exchange (shares in millions) | | | |
| Off-Exchange ATS Block Market Share % ³ | - | 22.2% | |
| ADV (matched shares) | - | 75.8 | |
| Net capture (per 100 touched shares) | - | \$0.123 | |
| Canadian Equities (shares in millions) | | | |
| Market Share Percent - TSX Listed | - | 5.0% | |
| ADV (matched shares, in millions) | - | 47.4 | |
| Net capture (per 10,000 touched shares, in CAD) | - | \$7.782 | |

¹See appendix for "Non-GAAP Information."

²Includes SIP audit recoveries of \$0.5 million in 2Q20 and \$0.4 million in 2Q21.

³Represents market share for 2Q through May 2021.

Futures 2Q21 Net Revenue Up 31%, Reflecting Y/Y Increase in VIX Futures ADV



- Revenue increase driven by net transaction fees resulting from higher trading volumes, particularly in VIX futures
- RPC decrease primarily reflects the addition of Mini VIX futures in August 2020, one-tenth the size of standard VIX futures, and higher volume from corporate bond index futures and associated market maker incentives

| Futures Selected Revenue Data (<i>\$ in millions</i>) | 2Q20 | 2Q21 | Chg |
|---|---------------|---------------|------------|
| Net Revenue | \$20.9 | \$27.4 | 31% |
| Net transaction and clearing fees ¹ | \$15.8 | \$22.2 | 41% |
| Access and capacity | \$4.1 | \$4.3 | 5% |
| Market data | \$1.7 | \$1.7 | - |
| Futures Key Operating Stats (<i>in thousands, except RPC</i>) | 2Q20 | 2Q21 | Chg |
| Total ADV | 144 | 214 | 49% |
| Total RPC | \$1.743 | \$1.648 | -5% |

¹See appendix for "Non-GAAP Information."

Europe Net Revenue Up 74% for 2Q21, Local Currency Basis, Primarily Reflecting Addition of EuroCCP



- Net revenue increase reflects \$11.7 million contribution from EuroCCP and favorable currency exchange rates
- Increase in net transaction fees, on a local currency basis, driven by increases in trading volumes and net capture
- Record ADNV in Cboe LIS, including record market share of 24.8%; Record ADNV for Cboe Europe Periodic Auctions, accounting for 3% of overall orderbook volume for 2Q21

| Europe Selected Revenue Data (\$ in millions) | 2Q20 | 2Q21 | Chg (\$) | Chg (£) |
|--|---------|---------|----------|---------|
| Net Revenue | \$ 21.1 | \$41.6 | 97% | 74% |
| Net transaction and clearing fees¹ | \$ 11.0 | \$23.0 | 109% | 88% |
| Net transaction fees | 11.0 | 14.8 | 35% | 19% |
| Net clearing fees | - | 8.2 | NM | NM |
| Market data | \$ 3.2 | \$5.1 | 59% | 40% |
| Access and capacity fees | \$ 4.7 | \$7.2 | 53% | 35% |
| Other ² | \$ 2.2 | \$6.3 | 186% | 141% |
| Europe Key Operating Stats | 2Q20 | 2Q21 | Chg | |
| European Equities: | | | | |
| Total market share | 15.8% | 17.4% | 1.6 pts | |
| Market ADNV (in billions) | € 40.1 | € 42.0 | 5% | |
| Net capture (per matched notional value, in bps) | 0.248 | 0.267 | 8% | |
| EuroCCP: | | | | |
| Trades cleared (in millions) | -- | 294.8 | NM | |
| Fee per trade cleared | -- | € 0.011 | NM | |
| Net settlement volume (in millions) | -- | 2.4 | NM | |
| Net fee per settlement | -- | € 0.893 | NM | |

¹See appendix for "Non-GAAP Information."

²Primarily includes trade reporting and EuroCCP net interest income

NM = not meaningful

Global FX Net 2Q21 Revenue Up 1%



- Revenue increase driven by higher transaction revenue, reflecting the YoY increase in trading volumes
- Market share down 20 bps

| FX Selected Revenue Data (\$ in millions) | 2Q20 | 2Q21 | Chg |
|---|---------------|---------------|------------|
| Net Revenue | \$13.7 | \$13.8 | 1% |
| Net transaction and clearing fees | 11.4 | 11.5 | 1% |
| Non-transaction revenue | 2.4 | 2.3 | -4% |
| FX Key Operating Stats | 2Q20 | 2Q21 | Chg |
| Market share ¹ | 16.4% | 16.2% | 0.2 pts |
| Average Daily Notional Value (\$ in billions) | \$31.8 | \$32.5 | 2% |
| Net capture (per one million dollars traded) | \$2.77 | \$2.71 | -2% |

¹Market share represents Cboe FX volume divided by the total volume of publicly reporting spot FX venues (Cboe FX, EBS, Refinitiv, and FastMatch).

Second Quarter Financial Overview



| Adjusted Financial Results¹ (\$ in millions, except per share) | 2Q20 | 2Q21 | % Chg |
|---|--------------|--------------|-----------------|
| Net Revenue ² | \$296.9 | \$350.6 | 18% |
| Adjusted Operating Expenses ¹ | 95.8 | 128.3 | 34% |
| Adjusted Operating Income ¹ | 201.1 | 222.3 | 11% |
| <i>Adjusted Operating Margin¹</i> | <i>67.7%</i> | <i>63.4%</i> | <i>-430 bps</i> |
| Adjusted Net Income Allocated to Common Stockholders ¹ | \$143.3 | \$147.4 | 3% |
| Adjusted Diluted EPS ¹ | \$ 1.31 | \$1.38 | 5% |
| Adjusted EBITDA ¹ | \$211.0 | \$233.6 | 11% |
| <i>Adjusted EBITDA Margin¹</i> | <i>71.1%</i> | <i>66.6%</i> | <i>-450 bps</i> |

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

²Net revenue referenced in this presentation represents revenue less cost of revenues.

Net Revenue Detail



- 2Q21 net transaction and clearing fees up 20%
- Recurring non-transaction revenue up 21%

| Net Revenue (in millions) | 2Q20 | 2Q21 | % Chg |
|--|----------------|----------------|------------|
| Net transaction and clearing fees ¹ | \$185.0 | \$220.4 | 19% |
| Access and capacity fees | 55.7 | 67.1 | 20% |
| Market data fees | 58.7 | 62.8 | 7% |
| Regulatory fees | 9.7 | 8.1 | -16% |
| Royalty fees | (19.4) | (20.3) | 5% |
| Other revenue | 7.2 | 12.5 | 74% |
| Total | \$296.9 | \$350.6 | 18% |

¹See Appendix for "Non-GAAP Information."

Supplemental Segment Information – 2Q20 & 2Q21



| 2Q20 Supplemental Net Revenue by Segment (in millions) | Options | N.A. Equities | Futures | Europe | Global FX | Total ¹ |
|---|---------|---------------------|---------|--------|-----------|--------------------|
| Net transaction fees ² | \$113.8 | \$33.0 | \$15.8 | \$11.0 | \$11.4 | \$185.0 |
| Proprietary net transaction fees included above | \$87.1 | | \$15.8 | | | \$164.9 |
| Access and capacity fees | \$23.9 | \$20.9 | \$4.1 | \$4.7 | \$2.1 | \$55.7 |
| Market data fees | \$17.8 | \$35.8 ³ | \$1.7 | \$3.2 | \$0.2 | \$58.7 |
| Proprietary market data fees included above | \$11.1 | \$9.4 | \$1.7 | \$3.2 | \$0.1 | \$25.5 |
| Note: Recurring non-transaction revenue (Access and capacity fees + Prop market data) | \$35.0 | \$30.3 | \$5.8 | \$7.9 | \$2.2 | \$81.2 |

| 2Q21 Supplemental Net Revenue by Segment (in millions) | Options | N.A. Equities | Futures | Europe | Global FX | Total ¹ |
|---|---------|---------------------|---------|--------|-----------|--------------------|
| Net transaction and clearing fees ² | \$134.1 | \$29.6 | \$22.2 | \$23.0 | \$11.5 | \$220.4 |
| Proprietary net transaction fees included above | \$95.3 | | \$22.2 | | | \$117.5 |
| Access and capacity fees | \$29.6 | \$23.8 | \$4.3 | \$7.2 | \$2.2 | \$67.1 |
| Market data fees | \$21.0 | \$34.8 ³ | \$1.7 | \$5.1 | \$0.2 | \$62.8 |
| Proprietary market data fees included above | \$13.0 | \$10.9 | \$1.7 | \$5.1 | \$0.2 | \$30.9 |
| Note: Recurring non-transaction revenue (Access and capacity fees + Prop market data) | \$42.6 | \$34.7 | \$6.0 | \$12.3 | \$2.4 | \$98.0 |

¹Totals may not foot due to rounding.

²A full reconciliation of our non-GAAP results to our GAAP results is included in the following tables. See "Non-GAAP Information" in the accompanying financial tables.

³Includes SIP audit recoveries of \$0.5 million for 2Q20 and \$0.4 million for 2Q21.

Expense Bridge Summary



| Adjusted Operating Expenses Bridge for 2019 to 2020 | |
|--|---------------|
| <i>(\$ in millions)</i> | |
| 2019 adjusted operating expenses¹ | \$ 389 |
| Realized expense synergies | (18) |
| Non-recurring savings | (16) |
| One-time benefit | 6 |
| Acquisitions | 34 |
| Core (5% increase) | 21 |
| 2020 adjusted operating expenses¹ | \$ 416 |

| Adjusted Operating Expenses Bridge for 2020 to 2021 | | | |
|--|---------------|------------------------|---------------|
| 2021 Guidance of \$531 to \$539 million¹ | | | |
| <i>(\$ in millions)</i> | | | |
| 2020 adjusted operating expenses¹ | \$ 416 | *Guidance Range | |
| Realized expense synergies | | \$ - | \$ - |
| Acquisitions | | 55 | 55 |
| Non-recurring savings | | 12 | 12 |
| Core | | 8 | 12 |
| Facilities overlap | | 4 | 5 |
| Investments | | 14 | 16 |
| EU derivatives buildout | | 9 | 10 |
| Chi-X 2H21 investment | | 13 | 13 |
| | | \$ 115 | \$ 123 |
| 2021 guidance as of July 30, 2021 | | \$ 531 | \$ 539 |

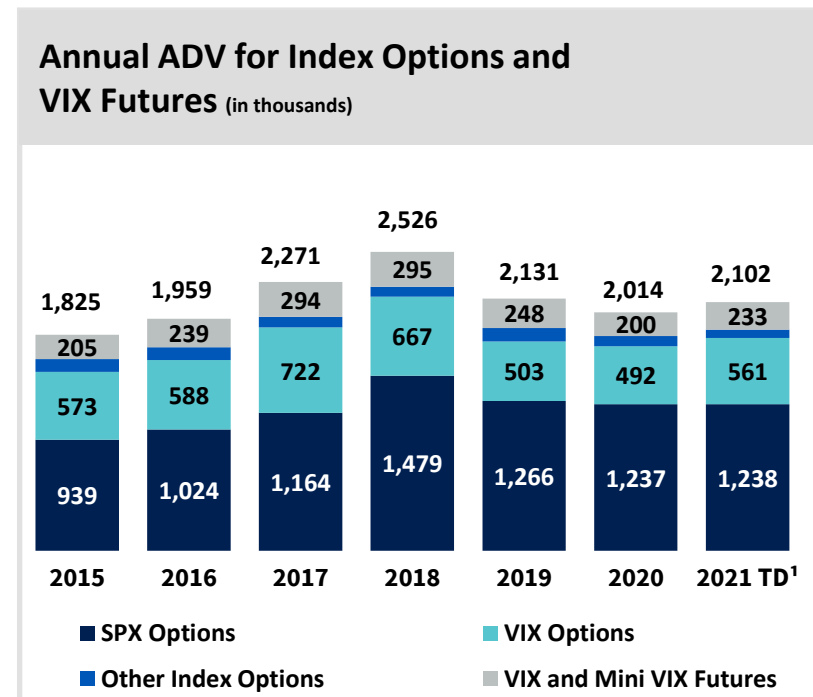
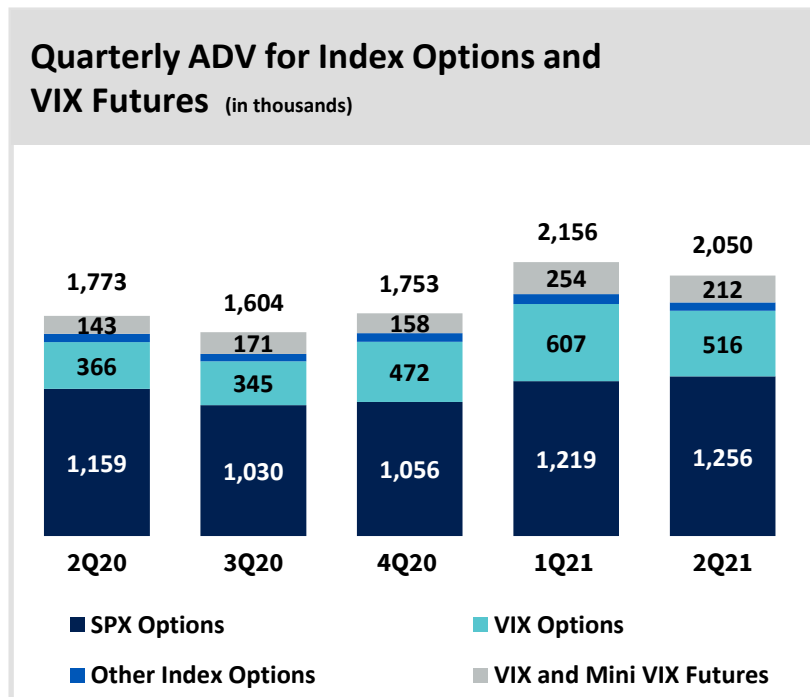
¹Adjusted to reflect the impact of certain items. See Appendix for "Non-GAAP Information."

*Totals may not foot due to rounding

Focused on Growing Highest-Margin Proprietary Index Suite

Index customers at Cboe typically use SPX and VIX options and futures interchangeably or in tandem, depending on market conditions

- Plan to further penetrate existing markets with an emphasis on education, targeting key market segments and geographies
 - Plan to expand global trading hours for SPX and VIX options in November 2021, subject to regulatory approval
 - Engaging institutional and retail investors through derivatives education forums
- Product innovation and collaboration with strategic partners enhances growth prospects



¹Through June 30, 2021

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 net transaction and clearing fees, adjusted operating expenses, adjusted operating income, organic net revenue, inorganic net revenue, adjusted operating margin, adjusted net income allocated to common stockholders and adjusted diluted earnings per share, adjusted income before income taxes, adjusted revenue less cost of revenue, effective tax rate on adjusted earnings, adjusted cash, EBITDA, EBITDA margin, adjusted EBITDA and adjusted EBITDA margin.

Management believes that the non-GAAP financial measures presented in this press release, including adjusted operating income, organic net revenue and adjusted operating expenses, 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.

Organic net revenue, inorganic net revenue, organic recurring non-transaction revenue, organic adjusted operating expenses and organic net revenue guidance: These are non-GAAP financial measures that exclude or have otherwise been adjusted for the impact of our acquisitions for the period or guidance, as applicable. Management believes the organic net revenue growth and guidance measures provide users with supplemental information regarding the company's ongoing and future potential revenue performances and trends by presenting revenue growth and guidance excluding the impact of the acquisitions. Revenues from acquisitions that have been owned for at least one year are considered organic and are no longer excluded from organic net revenue from either period for comparative purposes.

Amortization expense of acquired intangible assets: We amortize intangible assets acquired in connection with various acquisitions. Amortization of intangible assets is inconsistent in amount and frequency and is significantly affected by the timing and size of our acquisitions. As such, if intangible asset amortization is included in performance measures, it is more difficult to assess the day-to-day operating performance of the businesses, the relative operating performance of the businesses between periods and the earnings power of the company. Therefore, we believe performance measures excluding intangible asset amortization expense provide investors with an additional basis for comparison across accounting periods.

Acquisition-related expenses: From time to time, we have pursued small acquisitions and in 2017 completed a larger transformative acquisition, which have resulted in expenses which would not otherwise have been incurred in the normal course of the company's business operations. These expenses include integration costs, as well as legal, due diligence and other third-party transaction costs. The frequency and the amount of such expenses vary significantly based on the size, timing and complexity of the transaction. Accordingly, we exclude these costs for purposes of calculating non-GAAP measures which provide an additional analysis of Cboe's ongoing operating performance or comparisons in Cboe's performance between periods.

The tables below show the reconciliation of each financial measure from GAAP to non-GAAP. The non-GAAP financial measures exclude the impact of those items detailed below and are referred to as adjusted financial measures.

Non-GAAP Information

Reconciliation of Net Transaction and Clearing Fees by Segment

| For the Three Months Ended March 31 (in millions) | Options | | N.A. Equities | | Futures | | European Equities | | Global FX | | Total | |
|--|-----------------|-----------------|----------------|----------------|----------------|----------------|-------------------|----------------|----------------|----------------|-----------------|-----------------|
| | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 |
| Transaction fees | \$ 284.2 | \$ 308.7 | \$ 304.0 | \$ 381.8 | \$ 35.9 | \$ 25.6 | \$ 22.3 | \$ 34.7 | \$ 15.1 | \$ 12.4 | \$ 661.5 | \$ 763.2 |
| Liquidity payments | (124.3) | (166.0) | (261.4) | (330.5) | - | - | (6.7) | (5.3) | - | - | (392.4) | (501.8) |
| Routing and clearing | (4.5) | (5.5) | (11.5) | (17.3) | - | - | - | (4.3) | - | - | (16.0) | (27.1) |
| Net transaction and clearing fees | \$ 155.4 | \$ 137.2 | \$ 31.1 | \$ 34.0 | \$ 35.9 | \$ 25.6 | \$ 15.6 | \$ 25.1 | \$ 15.1 | \$ 12.4 | \$ 253.1 | \$ 234.3 |

| For the Three Months Ended June 30 (in millions) | Options | | N.A. Equities | | Futures | | European Equities | | Global FX | | Total | |
|---|-----------------|-----------------|----------------|----------------|----------------|----------------|-------------------|----------------|----------------|----------------|-----------------|-----------------|
| | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 |
| Transaction fees | \$ 250.8 | \$ 283.2 | \$ 325.1 | \$ 268.0 | \$ 15.8 | \$ 22.2 | \$ 15.2 | \$ 33.3 | \$ 11.4 | \$ 11.5 | \$ 618.3 | \$ 618.2 |
| Liquidity payments | (132.0) | (144.1) | (279.4) | (228.4) | - | - | (4.2) | (5.4) | - | - | (415.6) | (377.9) |
| Routing and clearing | (5.0) | (5.0) | (12.7) | (10.0) | - | - | - | (4.9) | - | - | (17.7) | (19.9) |
| Net transaction and clearing fees | \$ 113.8 | \$ 134.1 | \$ 33.0 | \$ 29.6 | \$ 15.8 | \$ 22.2 | \$ 11.0 | \$ 23.0 | \$ 11.4 | \$ 11.5 | \$ 185.0 | \$ 220.4 |

| For the Three Months Ended September 30 (in millions) | Options | | N.A. Equities | | Futures | | European Equities | | Global FX | | Total | |
|--|-----------------|-------------|----------------|-------------|----------------|-------------|-------------------|-------------|----------------|-------------|-----------------|-------------|
| | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 |
| Transaction fees | \$ 241.4 | | \$ 253.0 | | \$ 16.8 | | \$ 23.4 | | \$ 10.9 | | \$ 545.5 | \$ - |
| Liquidity payments | (130.1) | | (225.1) | | - | - | (4.2) | | - | - | (359.4) | - |
| Routing and clearing | (5.2) | | (9.7) | | - | - | - | - | - | - | (14.9) | - |
| Net transaction and clearing fees | \$ 106.1 | \$ - | \$ 18.2 | \$ - | \$ 16.8 | \$ - | \$ 19.2 | \$ - | \$ 10.9 | \$ - | \$ 171.2 | \$ - |

| For the Three Months Ended December 31 (in millions) | Options | | N.A. Equities | | Futures | | European Equities | | Global FX | | Total | |
|---|-----------------|-------------|----------------|-------------|----------------|-------------|-------------------|-------------|----------------|-------------|-----------------|-------------|
| | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 |
| Transaction fees | \$ 269.9 | | \$ 265.1 | | \$ 16.0 | | \$ 30.0 | | \$ 11.7 | | \$ 592.7 | \$ - |
| Liquidity payments | (145.0) | | (237.0) | | - | - | (4.7) | | - | - | (386.7) | - |
| Routing and clearing | (4.6) | | (10.4) | | - | - | (6.8) | | - | - | (21.8) | - |
| Net transaction and clearing fees | \$ 120.3 | \$ - | \$ 17.7 | \$ - | \$ 16.0 | \$ - | \$ 18.5 | \$ - | \$ 11.7 | \$ - | \$ 184.2 | \$ - |

| For the Twelve Months Ended December 31 (in millions) | Options | | N.A. Equities | | Futures | | European Equities | | Global FX | | Total | |
|--|-----------------|-----------------|-----------------|----------------|----------------|----------------|-------------------|----------------|----------------|----------------|-----------------|-----------------|
| | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 |
| Transaction fees | \$ 1,046.3 | \$ 591.9 | \$ 1,147.2 | \$ 649.8 | \$ 84.5 | \$ 47.8 | \$ 90.9 | \$ 68.0 | \$ 49.1 | \$ 23.9 | \$ 2,418.0 | \$ 1,381.4 |
| Liquidity payments | (531.4) | (310.1) | (1,002.9) | (558.9) | - | - | (19.8) | (10.7) | - | - | (1,554.1) | (879.7) |
| Routing and clearing | (19.3) | (10.5) | (44.3) | (27.3) | - | - | (6.8) | (9.2) | - | - | (70.4) | (47.0) |
| Net transaction and clearing fees | \$ 495.6 | \$ 271.3 | \$ 100.0 | \$ 63.6 | \$ 84.5 | \$ 47.8 | \$ 64.3 | \$ 48.1 | \$ 49.1 | \$ 23.9 | \$ 793.5 | \$ 454.7 |

Non-GAAP Information

| (in millions, except per share amounts) | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 2020 | 1Q21 | 2Q21 |
|--|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| Reconciliation of Net Income Allocated to Common Stockholders to Non-GAAP | | | | | | | |
| Net income allocated to common stockholders | \$ 157.0 | \$ 113.3 | \$ 109.6 | \$ 87.1 | \$ 467.0 | \$ 136.8 | \$ 105.2 |
| Acquisition-related expenses (1) | 0.8 | 9.4 | 6.2 | 28.8 | 45.2 | 3.4 | 1.8 |
| Amortization of acquired intangible assets (2) | 32.5 | 30.0 | 30.9 | 31.3 | 124.7 | 32.9 | 30.5 |
| Provision for notes receivable (3) | - | - | 6.7 | - | 6.7 | - | - |
| Total Non-GAAP operating expense adjustments | 33.3 | 39.4 | 43.8 | - | 116.5 | 36.3 | 32.3 |
| Bargain purchase gain (4) | - | - | (32.6) | - | (32.6) | - | - |
| Change in redemption value of noncontrolling interest | - | - | - | - | - | - | - |
| Total Non-GAAP adjustments - pretax | 33.3 | 39.4 | 11.2 | 60.1 | 144.0 | 36.3 | 32.3 |
| Income tax expense related to the items above | (7.6) | (9.3) | (8.0) | (13.1) | (38.0) | (8.2) | (7.7) |
| Deferred tax remeasurement | - | - | 7.7 | (3.6) | 4.1 | - | 17.7 |
| Net income allocated to participating securities - effect on reconciling items | (0.4) | (0.1) | - | (0.1) | (0.6) | (0.1) | (0.1) |
| Adjusted net income allocated to common stockholders | \$ 182.3 | \$ 143.3 | \$ 120.5 | \$ 130.4 | \$ 576.5 | \$ 164.8 | \$ 147.4 |
| Reconciliation of Diluted EPS to Non-GAAP | | | | | | | |
| Diluted earnings per common share | \$ 1.42 | \$ 1.03 | \$ 1.01 | \$ 0.81 | \$ 4.27 | \$ 1.27 | \$ 0.98 |
| Per share impact of non-GAAP adjustments noted above | 0.23 | 0.28 | 0.10 | 0.40 | 1.00 | 0.26 | 0.40 |
| Adjusted diluted earnings per common share | \$ 1.65 | \$ 1.31 | \$ 1.11 | \$ 1.21 | \$ 5.27 | \$ 1.53 | \$ 1.38 |
| Reconciliation of Operating Margin to Non-GAAP | | | | | | | |
| Revenue less cost of revenue | \$ 358.3 | \$ 296.9 | \$ 292.0 | \$ 307.1 | \$ 1,254.3 | \$ 365.5 | \$ 350.6 |
| Non-GAAP adjustments noted above | - | - | - | - | - | - | - |
| Adjusted revenue less cost of revenue | \$ 358.3 | \$ 296.9 | \$ 292.0 | \$ 307.1 | \$ 1,254.3 | \$ 365.5 | \$ 350.6 |
| Operating expenses (5) | \$ 131.9 | \$ 135.2 | \$ 152.7 | \$ 172.3 | \$ 592.1 | \$ 160.9 | \$ 160.6 |
| Non-GAAP expense adjustments noted above | (33.3) | (39.4) | (43.8) | (60.1) | (176.6) | (36.3) | (32.3) |
| Adjusted operating expenses | \$ 98.6 | \$ 95.8 | \$ 108.9 | \$ 112.2 | \$ 415.5 | \$ 124.6 | \$ 128.3 |
| Non-GAAP expense adjustments to arrive at organic adjusted operating expenses | - | - | - | - | - | (18.4) | (17.0) |
| Organic adjusted operating expenses | \$ 98.6 | \$ 95.8 | \$ 108.9 | \$ 112.2 | \$ 415.5 | \$ 106.2 | \$ 111.3 |
| Operating income | \$ 226.4 | \$ 161.7 | \$ 139.3 | \$ 134.8 | \$ 662.2 | \$ 204.6 | \$ 190.0 |
| Non-GAAP expense adjustments noted above | 33.3 | 39.4 | 43.8 | 60.1 | 176.6 | 36.3 | 32.3 |
| Adjusted operating income | \$ 259.7 | \$ 201.1 | \$ 183.1 | \$ 194.9 | \$ 838.8 | \$ 240.9 | \$ 222.3 |
| Adjusted operating margin (6) | 72.5% | 67.7% | 62.7% | 63.5% | 66.9% | 65.9% | 63.4% |
| Reconciliation of Income Tax Rate to Non-GAAP | | | | | | | |
| Income before income taxes | \$ 217.5 | \$ 156.6 | \$ 163.4 | \$ 122.9 | \$ 660.4 | \$ 192.9 | \$ 179.2 |
| Non-GAAP adjustments noted above | 33.3 | 39.4 | 11.2 | 60.1 | 144.0 | 36.3 | 32.3 |
| Adjusted income before income taxes | \$ 250.8 | \$ 196.0 | \$ 174.6 | \$ 183.0 | \$ 804.4 | \$ 229.2 | \$ 211.5 |
| Income tax (benefit) expense | \$ 60.1 | \$ 43.0 | \$ 53.5 | \$ 35.6 | \$ 192.2 | \$ 55.7 | \$ 73.7 |
| Non-GAAP adjustments noted above | 7.6 | 9.3 | 0.3 | 13.1 | 30.3 | 8.2 | (10.0) |
| Adjusted income tax (benefit) expense | \$ 67.7 | \$ 52.3 | \$ 53.8 | \$ 48.7 | \$ 222.5 | \$ 63.9 | \$ 63.7 |
| Adjusted income tax rate | 27.0% | 26.7% | 30.8% | 26.6% | 27.7% | 27.9% | 30.1% |

(1) This amount includes professional fees and outside services, severance, facilities expenses, impairment charges and other costs related to the company's acquisitions.

(2) This amount represents the amortization of acquired intangible assets related to the company's acquisitions.

(3) This amount represents the provision for notes receivable, recorded in other expenses on the consolidated statements of income, associated with the funding for the development of the consolidated audit trail ("CAT").

(4) This amount represents the bargain purchase gain related to the acquisition of EuroCCP on July 1, 2020.

(5) 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" (\$1.1 million and \$2.2 million in expense for the three months ended June 30, 2021 and 2020, respectively, and \$1.4 million and \$0.1 million in the six months ended June 30, 2021 and 2020, respectively), and are directly offset by deferred compensation income, expenses and dividends included within "Other income, net" (\$1.1 million and \$2.2 million in income, expense and dividends in the three months ended June 30, 2021 and 2020, respectively, and \$1.4 and \$0.1 million in the six months ended June 30, 2021 and 2020, respectively), on the 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."

(6) Adjusted operating margin represents adjusted operating income divided by adjusted revenue less cost of revenue.

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. EBITDA margin represents EBITDA divided by revenues less cost of revenues (net revenue). It is presented as supplemental information that the company believes is useful to investors to evaluate its results because it excludes certain items that are not directly related to the company's core operating performance. EBITDA is calculated by adding back to net income interest expense, income tax expense, depreciation and amortization. Adjusted EBITDA is calculated by adding back to EBITDA acquisition-related expenses, provision for notes receivable, bargain purchase gain and impairment charges attributed to noncontrolling interest. 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 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. Adjusted EBITDA margin represents Adjusted EBITDA divided by net revenue.

| Reconciliation of Net Income Allocated to Common Stockholders to EBITDA and Adjusted EBITDA | | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| (in millions, except per share amounts) | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 2020 | 1Q21 | 2Q21 |
| Net income allocated to common stockholders | \$ 157.0 | \$ 113.3 | \$ 109.6 | \$ 87.1 | \$ 467.0 | \$ 136.8 | \$ 105.2 |
| Interest expense | 7.3 | 7.3 | 9.5 | 13.5 | 37.6 | 12.3 | 12.3 |
| Income tax provision | 60.1 | 43.0 | 53.5 | 35.6 | 192.2 | 55.7 | 73.7 |
| Depreciation and amortization | 40.5 | 38.0 | 39.5 | 40.5 | 158.5 | 42.0 | 40.6 |
| EBITDA | \$ 264.9 | \$ 201.6 | \$ 212.1 | \$ 176.7 | \$ 855.3 | \$ 246.8 | \$ 231.8 |
| EBITDA Margin | 73.9% | 67.9% | 72.6% | 57.5% | 68.2% | 67.5% | 66.1% |
| Non-GAAP adjustments not included in above line items | | | | | | | |
| Acquisition-related expenses | 0.8 | 9.4 | 6.2 | 28.8 | 45.2 | 3.4 | 1.8 |
| Provision for notes receivable | - | - | 6.7 | - | 6.7 | - | - |
| Bargain purchase gain | - | - | (32.6) | - | (32.6) | - | - |
| Adjusted EBITDA | \$ 265.7 | \$ 211.0 | \$ 192.4 | \$ 205.5 | \$ 874.6 | \$ 250.2 | \$ 233.6 |
| Adjusted EBITDA Margin | 74.2% | 71.1% | 65.9% | 66.9% | 69.7% | 68.5% | 66.6% |

Non-GAAP Information

| Adjusted Debt to EBITDA - Trailing Twelve Months¹ | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| (in millions) | 3Q20 | 4Q20 | 1Q21 | 2Q21 | LTM |
| Net income allocated to common stockholders | \$ 109.6 | \$ 87.1 | \$ 136.8 | \$ 105.2 | \$ 438.7 |
| Interest expense, net | 9.5 | 13.5 | 12.3 | 12.3 | 47.6 |
| Income tax provision | 53.5 | 35.6 | 55.7 | 73.7 | 218.5 |
| Depreciation and amortization | 39.5 | 40.5 | 42.0 | 40.6 | 162.6 |
| EBITDA | \$ 212.1 | \$ 176.7 | \$ 246.8 | \$ 231.8 | \$ 867.4 |
| Non-GAAP adjustments not included in above line items: | | | | | |
| Acquisition-related expenses | 6.2 | 28.8 | 3.4 | 1.8 | 40.2 |
| Provision for notes receivable | 6.7 | - | - | - | 6.7 |
| Bargain purchase gain | (32.6) | - | - | - | (32.6) |
| Adjusted EBITDA | \$ 192.4 | \$ 205.5 | \$ 250.2 | \$ 233.6 | \$ 881.7 |
| Debt at end of period | | | | | \$ 1,310.0 |
| Debt to EBITDA | | | | | 1.5x |

¹A 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 plus financial investments minus deferred compensation plan assets and cash collected for Section 31 fees, which will need to be remitted in the near term. 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 3/31/20 | As of 6/30/20 | As of 9/30/20 | As of 12/31/20 | As of 3/31/21 | As of 6/30/21 |
|---|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|--------------------------|
| Cash and cash equivalents | \$ 165.2 | \$ 210.1 | \$ 212.7 | \$ 245.4 | \$ 263.3 | \$ 450.9 |
| Financial investments | 43.6 | 176.5 | 22.8 | 92.4 | 95.5 | 118.7 |
| Less deferred compensation plan assets | (18.4) | (20.9) | (22.3) | (24.5) | (24.0) | (25.6) |
| Less cash collected for Section 31 fees | (53.1) | (189.4) | - | (103.0) | (70.9) | (101.4) |
| Adjusted Cash | \$ 137.3 | \$ 176.3 | \$ 213.2 | \$ 210.3 | \$ 263.9 | \$ 442.6 |

Non-GAAP Information

| Reconciliation of Revenue Less Cost of Revenue to Organic Net Revenue | | | |
|--|----------------|----------------|--------------|
| Net Revenue (in millions) | 2Q20 | 2Q21 | % Chg |
| Revenue less cost of revenue (net revenue) | \$296.9 | \$350.6 | 18% |
| Acquisition revenue less cost of revenue | - | (22.2) | |
| Organic net revenue | \$296.9 | \$328.4 | 11% |

| Reconciliation of Organic Growth for Recurring Non-transaction Net Revenue | | | |
|---|---------------|---------------|--------------|
| (in millions) | 2Q20 | 2Q21 | % Chg |
| Access and capacity fees | \$55.7 | \$67.1 | 20% |
| Proprietary market data | 25.5 | 30.9 | 21% |
| Total reported | \$81.2 | \$98.0 | 21% |
| Less: acquisitions - access and capacity fees | - | (0.7) | |
| Less: acquisitions - market data | - | (0.7) | |
| Organic growth | \$81.2 | \$96.6 | 19% |

Cboe Global Markets

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