

Slide 2: Agenda- Ken

Good morning and thank you for joining us for our first quarter earnings conference call. On the call today, Ed Tilly, our Chairman and CEO, will discuss our performance for the quarter and provide an update on our strategic initiatives. Then, Brian Schell, our Executive Vice President, CFO and Treasurer, will provide an overview of our financial results for the quarter as well as discuss our 2023 financial outlook. Following their comments, we will open the call to Q&A. Also joining us for Q&A will be Chris Isaacson, our Chief Operating Officer, Dave Howson, our President, and our Chief Strategy Officer, John Deters.

I would like to point out that this presentation will include the use of slides. We will be showing the slides and providing commentary on each. A downloadable copy of the slide presentation is available on the Investor Relations portion of our website.

Slide 3: Forward-Looking Statements

During our remarks, we will make some forward-looking statements, which represent our current judgment on what the future may hold, and while we believe these judgments are reasonable, these forward-looking statements are not guarantees of future performance and involve certain assumptions, risks and uncertainties. Actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statements. Please refer to our filings with the SEC for a full discussion of the factors that may affect any forward-looking statements.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, after this conference call.

During the call this morning, we will be referring to non-GAAP measures as defined and reconciled in our earnings materials. Now, I'd like to turn the call over to Ed.

Slide 4: Ed Tilly, Chairman and CEO

Thank you, Ken.

Good morning and thanks for joining us today.

Before I begin, I want to take a moment to recognize Cboe's 50th anniversary, which took place last week. It was a monumental milestone for the company and I was excited to celebrate with our associates around the globe.

Throughout our 50-year history, Cboe has been driven by a unique vision and an unwavering commitment to continually innovate to meet the evolving needs of the global financial industry. From pioneering options and volatility trading to introducing new technologies and market models, Cboe has transformed the way market participants transfer risk and build capital.

Our series of strategic acquisitions in recent years have greatly expanded the breadth and depth of the Cboe network making us the dynamic company that we are today. Each and every quarter we have built upon our strong foundation and this quarter is no different.

Slide 5: 1Q23 – Record Levels of Net Revenue & Adjusted Earnings

I am pleased to report on record first quarter earnings for Cboe, reflecting the continued endurance of our business. During the quarter we grew net revenue 13% year-over-year to a record \$471 million and adjusted EPS by 10% to a record \$1.90. These record-breaking first quarter results were driven by strong

volumes across our derivatives franchise, specifically our proprietary index option products and the continued global expansion of our Data and Access Solutions business.

Our Derivatives business delivered another outstanding quarter as total net revenue increased 29%, driven by the strength of our index options and volatility products, and solid volumes in multi-list options trading.

During the quarter, total net revenue in our Data and Access Solutions business increased 9%, while total net revenue in our Cash and Spot Markets business decreased 12%.

Slide 6: Top Strategic Growth Priorities

We continued to make progress delivering on our top strategic growth priorities: Derivatives, Data and Access Solutions, and Cboe Digital. I'll touch on Derivatives and Data and Access Solutions in a moment, but first I want to provide an update on Cboe Digital.

During the quarter, Cboe Digital continued to onboard new participants, as liquidity deepened and our spreads compressed to competitive levels compared to other U.S.-based platforms. February represented our best month to-date with ADV of more than \$100 million and we had a record first quarter with \$7.4 billion traded.

Slide 7: Global Derivatives – Extending the Market Potential

2023 is not only an anniversary year for Cboe, it also marks the 40th anniversary of SPX options and the 30th anniversary of the VIX Index. The success of both our VIX franchise and suite of S&P 500 Index option products is a result of years of innovation and perseverance, driven by our unwavering belief in their potential from the beginning.

Trading in these products was robust during the quarter. The recent enhancements implemented to expand access to SPX and XSP, including expanded trading hours and new expirations, have created new opportunities for customers. During the first quarter, SPX options ADV increased 59% to a record 2.8 million contracts, including a single-day record of 4.2 million contracts traded on March 10.

Building on the strong momentum we saw last quarter, our Mini-SPX options contract, known by the ticker XSP, increased 195% year-over-year. Additionally, ADV for VIX Options increased 18% year-over-year in the first quarter.

In both SPX and XSP, we continued to see many market participants opening and trading positions on the same day the options expire, as they engaged in tactical trading strategies around market events. ADV for SPX options opened on the same day of expiration, otherwise called ODTE, comprised nearly 43% of overall SPX volumes in the first quarter and nearly 45% of SPX volume in April. We believe there has been a fundamental evolution in how customers are trading this product and we anticipate this volume to continue.

We also continued to see increased demand from our non-U.S. customers and liquidity providers for the ability to trade SPX and VIX products across all time zones, day and night. As a result, we have seen a sizable increase in volume during our Global Trading Hours session with ADV for SPX and VIX options increasing 121% and 118%, respectively, year-over-year.

Turning to our VIX products, ADV for VIX Options increased 18% year-over-year to over 718,000 contracts traded in the first quarter, while VIX Futures ADV remained steady at 223,000 contracts.

First quarter volume in multi-listed options increased 1% to an ADV of 11 million contracts. In March, Cboe reached a record 337 million total contracts traded across its four options exchanges.

Slide 8: Derivatives Product Innovation Builds on Strong Foundation

Fifty years ago, we founded the listed options industry and despite its immense growth, we believe that we are still in the early stages of the evolution of this market. We continue to lead the industry forward through continued enhancements to our ecosystem of products to suit the needs of various customers.

Most recently we announced the launch of the Cboe 1-Day Volatility Index. The Index seeks to measure the expected volatility of the S&P 500 Index over the current trading day. Just as the VIX Index has grown to become one of the most recognized tools in the marketplace, we believe the 1-Day VIX Index will be a complementary addition for market participants seeking to better understand current equity market volatility.

During the quarter we were also excited to announce our plans to expand the product suite of Cboe Europe Derivatives to include single stock options on leading European companies. These products are expected to be available for trading in November 2023 and cleared by Cboe Clear Europe, subject to the necessary regulatory approvals.

With the utility and flexibility that options provide in any market environment, as well as the varied trading strategies utilized by a diverse customer base, we believe we will continue to see demand from new and existing customers as they discover the benefits options can provide to their portfolios.

Slide 9: Data and Access Solutions – Driving Durable Growth

We are pleased with the continued, solid growth of our Data and Access Solutions business, which posted another strong quarter with total net revenue increasing 9%. We continued to enhance our bundled data offerings and cloud strategy, packaging high-quality data from across our markets and delivering it to customers globally in a consistent and cost-effective manner, extending the reach of our content and the opportunity for this business.

During the quarter, we were excited to launch the Cboe One Options Feed, a product designed for the retail options trading community. This high-quality data feed provides retail investors with cost-effective, real-time data. Cboe knows it is imperative to help equip the burgeoning retail community with the information they may need to invest responsibly.

Slide 10: Building an Unrivaled Global Derivatives & Securities Network

Cboe's enduring success over the past half-century is reflected in the unrivaled position that we hold today across our global derivatives and securities ecosystem. I've covered our Derivatives business and will now touch on highlights from our Cash and Spot Markets.

In our global FX business, net revenues were up 8% year-over-year in the first quarter as the business expanded spot market share to a record 19.0%, with average daily spot notional value traded of \$45 billion.

In Europe, the Cboe Europe Equities business increased first quarter market share three percentage points year-over-year to 24.9%. Additionally, Cboe BIDS Europe had another strong quarter with 36.3% market share, extending its run as the largest European block trading venue to 12 consecutive months. Cboe Clear Europe market share grew to 34.1% in the first quarter, up from 32.2% in the prior year quarter, making it the largest pan-European clearing venue.

Turning to Asia Pacific, in March we successfully completed our technology migration of Cboe Australia in partnership with customers, and launched Cboe BIDS Australia, marking our expansion of BIDS into the

Asia-Pacific market. We also welcomed Emma Quinn as the new President of Cboe Australia and we could not be more excited to have her leading our efforts in this key region.

In Japan, we saw our equities market share grow to 4.8% during the first quarter, up from 3.8% a year ago. We also remain on track for the Cboe Japan technology migration and expected launch of Cboe BIDS Japan in the fourth quarter of this year, subject to regulatory approval, further extending our reach of the BIDS network into another key global equity market.

Slide 11: Harvesting Investments Across Seasons to Drive Consistent Growth

In summary, Cboe delivered an outstanding first quarter to start the year, continuing the momentum of our record 2022. While we have a long-term view of our business, we are committed to investing in the near term to lay a solid foundation for future, sustainable growth. With this perspective, we are confident we can build on our success and continue to deliver value to our customers and shareholders for the next 50 years.

With that, I'll turn it over to Brian.

Slide 13: 1Q Financial Summary

As Ed highlighted, Cboe posted another record quarter to start 2023. Adjusted diluted earnings per share for the first quarter was up 10% on a year-over-year basis to a record \$1.90. The record revenue performance was again driven by the continued organic growth of our derivatives franchise, as well as a steady contribution from our data and access solutions business. 1Q was not only a period of robust financial performance, but it also marked a period of meaningful advancement for many of our strategic initiatives. We believe that striking the right balance between monetizing today's opportunities **AND** investing in the future of our company is crucial for the long-term growth of Cboe. I want to quickly touch on some of the high-level takeaways from the first quarter before delving into the segment performance:

- Our first quarter net revenue increase of 13% set another quarterly record at \$471 million, led by the strength in our Derivatives Markets category and the solid results from our Data and Access Solutions business. Specifically:
 - Derivatives Markets produced 29% year-over-year organic net revenue growth in the first quarter as the market continued to find increasing utility in our index options complex with the rise of ODTE trading and global trading hours.
 - Data and Access Solutions net revenues increased 9%, up 6% on an organic basis during the quarter. We are pleased with the overall performance of the category and even more excited by the numerous catalysts we expect to accelerate growth over the course of this year.
 - Cash and Spot Markets net revenues decreased 12% during the quarter, or 13% on an organic basis as we faced difficult industry volume comparisons vs. the first quarter of 2022 and a 3 percentage point impact from a stronger dollar.
- Adjusted operating expenses increased 28% to \$186 million;
- And Adjusted EBITDA of \$310 million, also notched a quarterly high, up 10% from the first quarter of 2022;

Slide 14: 1Q23 Net Revenue by Segment and Key Drivers

Turning to the key drivers by segment. Our press release and the appendix of our slide deck include information detailing the key metrics for each of our business segments, so I'll just provide summary thoughts:

- The performance of our options segment was again very strong, delivering the highest growth of any segment for the quarter, with net revenue increasing 28%. The results were driven by robust volumes in our index business and strong revenue per contract – or RPC – given the favorable mix shift trends:
 - Total options ADV was up 9% as our higher-priced index options ADV increased 49% over 1Q22 levels,
 - RPC moved 27% higher given a continued positive contribution of index products, and a stronger mix of higher-priced SPX options in our index business,
 - And market data and access and capacity fees were up 8% and 9%, respectively, as compared to 1Q22.
 - One additional item worth calling out for the segment in the first quarter was the 51% y/y increase in options royalty fees, somewhat higher than previous quarterly growth rates. Roughly 75% of the increase was related to higher volumes in our SPX and VIX options. The remaining 25% of the increase was related to the last scheduled reset in royalty fees with S&P, which took effect at the beginning of the 1st quarter. This last scheduled adjustment to contract rates is part of our current agreement with S&P that runs through 2032/33, making the first quarter a good run rate ratio of royalty fees to proprietary volume moving forward.
- North American equities net revenue was flat on a year-over-year basis. Results benefited from NEO, which was acquired in June of 2022, contributing \$5.6 million in net revenue during the quarter. In addition, access and capacity fees increased 9% as compared to 1Q22 while market data declined 7% on the back of lower SIP revenues. Net transaction fees were flat given softer industry volumes and market share in our US businesses. And while our US on-exchange market share has trended lower on an absolute basis, our share has remained relatively constant when adjusting for the increase in off-exchange market volume activity seen during 1Q. The industry volume and market share headwinds were offset by the positive contribution from the NEO acquisition during the quarter.
- The Europe and APAC segment reported a 14% year-over-year decline in net revenue. However, adjusting for a \$3.5 million FX impact given the stronger dollar during the quarter, net revenue fell by a more modest 8% on a constant-currency basis, impacted by softer industry volumes in Europe. The lower activity levels were partially offset by a 3.1 percentage point increase in market share on a year-over-year basis, making Cboe Europe the largest stock exchange in Europe, again. And Cboe Clear Europe also grew market share during the quarter from 32% to 34%.
- First quarter net revenue was flat in the Futures segment as a 4% decline in net transaction fees was offset by an increase in access and capacity fees. Lower volumes were the primary driver of the decline in net transaction fees, falling 9% during the quarter. Non-transaction revenues continued to perform well with access and capacity fees up 18% and market data flat to the first quarter of last year.
- And finally, net revenue in the FX segment was up 8% as compared to last year, building on the very strong momentum we saw from the FX segment during 2022. Net transaction fees revenue was up 8% as average daily notional value increased by 7% and market share hit another record at 19% for the quarter.

Slide 15: Grew Data and Access Solutions Net Revenue 9% YoY

Turning now to Cboe's Data and Access Solutions business, net revenues were up a solid 9% in the first quarter, up 6.2% on an organic basis. Net revenue growth continued to be driven by additional subscriptions and units, accounting for 70% of access fee and market data growth in the first quarter.

While our 6.2% organic net revenue growth rate for the quarter finished slightly below the low end of our 7-10% full year guidance range, we feel confident in our ability to accelerate trends over the back half of the year.

- Specifically, with the recent launch of Cboe One Options, we expect to see an uptake of clients for all of our Cboe One data feeds in the second half of 2023, adding incremental revenue for the DnA business.
- In Australia, we finished our technology migration and launched our BIDS offering in the region at the end of the first quarter. Following the migration, we would expect to see increased demand for Cboe data in Australia, consistent with what we have seen following past technology migrations around the globe. Adding to that positive momentum is the enhanced distribution that Cboe Global Cloud now provides, offering incremental sales potential for our suite of data products.
- We also anticipate solid trends from Cboe Global Indices with good momentum around index licensing.
- We are experiencing new global customer wins in Risk and Market Analytics. And opportunities coming online in distribution.

From a timing perspective, we anticipate most of this acceleration will occur in the second half of 2023, landing us in our 7-10% organic net revenue growth guidance range for the full year, and putting us in line with our medium-term expectations outlined at our Nov 2021 investor day.

Slide 16: 1Q23 Adjusted Operating Expenses Up 28%, Driven by Acquisitions and Compensation and Benefits

Turning to expenses, total adjusted operating expenses were approximately \$186 million for the quarter, up 28% compared to last year. Excluding the impact of acquisitions owned less than a year, adjusted operating expenses were up 19% or \$28 million for the quarter, largely reflecting higher headcount as compared to the first quarter of last year, as well as some inflationary comp adjustments and higher professional fees and outside services as compared to 1Q22.

Slide 17: Adjusted Operating Expense Bridge

Expense Guidance

Moving to our expense guidance, we are reaffirming our full year 2023 expense guidance range of \$769 to \$779 million, this compares to our 2022 expense base of \$652 million. The three basic components of the year-over-year increase are outlined on slide 17 of our earnings presentation – expenses from 2022 acquisitions, growth investments, and core expense growth. At a high level, while the aggregate expense range remains unchanged, we expect a \$3 million reduction in expenses from 2022 acquisitions to be entirely offset by higher anticipated Consolidated Audit Trail (CAT) project costs, costs that we have limited control over.

Looking at the details of our three expense categories:

- We anticipate the 2022 acquisitions of NEO and ErisX will add approximately \$33 to \$35 million in incremental expenses in 2023.

- We are again calling out growth-generating investments given the numerous attractive opportunities we see today. These are investments we are making today to help drive incremental revenue to our bottom line in future years. Specifically, we are investing in global listings, DnA expansion, a more aggressive marketing campaign and targeted product and services R&D efforts across our ecosystem. In 2023, we continue to expect growth investments to be in the range of \$28-30 million.
- The last component, and the largest portion of the year-over-year increase, remains our core expense growth, totaling approximately \$56-62 million. Our new range is \$3 million higher than last quarter given increased expectations for CAT project costs in 2023, while our outlook for investments in infrastructure and inflationary factors remains unchanged.

We will continue to exhibit operational efficiency, while investing where we see opportunities over time. We believe the investments we are making today position Cboe well to generate attractive returns in the years ahead.

Slide 18: Updated 2023 Guidance

Now turning to a summary of full-year guidance on the next slide, we are reaffirming the 2023 guidance we introduced last quarter. In addition to the previously noted expected DnA organic net revenue growth rate of 7 to 10 percent range for 2023, we expect acquisitions held less than a year to contribute around half a percentage point to total net revenue growth in 2023.

And we are reaffirming our organic total net revenue growth range of 7 to 9 percent for 2023. This remains above our medium-term guidance of 5 to 7 percent introduced at our investor day a year and a half ago, a function of our confidence in the durable growth of our business and the progress we are seeing behind the investments we have made to increase the access and distribution of our products and markets globally.

Last quarter, we introduced guidance calling for an expected contribution of \$27-33 million in 2023 from minority investments benefiting our other income line. In 1Q, we recognized a \$14mn gain on the Company's investment in 7Ridge Fund (which owns Trading Technologies) and are reaffirming our full year expectation of a \$27-33 million benefit. We look for the impact of minority investments to become a regular and recurring contributor to company earnings and are providing our best estimate of the benefit we anticipate in 2023.

We are also reaffirming our full year guidance on depreciation and amortization of \$48-52 million and expect the effective tax rate on adjusted earnings (under the current tax laws) to come in at 28.5 to 30.5% in 2023.

Interest Expense

Outside of our annual guidance, net interest expense for the first quarter of 2023 was \$15.1 million. For 2Q, we expect net interest expense to be in the range of \$15 to \$16 million.

Slide 19: Efficient Allocation of Capital to Create Long-Term Shareholder Value

On the capital front, our focus has been, and remains, maximizing shareholder value through the effective use of our capital. In the first quarter, we returned a total of \$123 million to shareholders in the form of a \$0.50 per share quarterly dividend and \$70 million in the form of share repurchases. Overall, we remain well positioned to invest in the business, support our dividend, and opportunistically repurchase shares when we believe our stock price does not adequately reflect the underlying fundamentals of our business,

as we did in the first quarter - with \$148 million in remaining capacity on our share repurchase authorization as of April 30, 2023.

Our leverage ratio for the quarter remained at 1.5x, in line with fourth quarter levels. We remain comfortable with our debt profile, having locked in low medium to longer term fixed rates, averaging below 3%, on over 80% of our total debt.

Slide 20: Positioned to Innovate, Integrate and Grow to Create Value

In summary, the first quarter of 2023 was an excellent start to the year. We look forward to building on our record results through thoughtful investments behind the numerous growth initiatives we have, generating durable returns for shareholders for many quarters and years to come.

Now I'd like to turn it back over to Ed for some closing comments before we open it up to Q&A.

Closing Remarks

Thanks, Brian.

In closing, I want to thank our valued customers who engage with us every day providing liquidity to our markets, utilizing our products and services, and supporting our vision. They are valued partners that have been critical to our success over the last 50 years.

I am extremely proud of our people – past and present – who have helped build an incredible company and continue to chart the future success for Cboe. Our 50-year legacy is built on trust, relentless innovation and a drive to disrupt the status quo, powered by the exceptional strength of our people.

Together we have created an exchange like no other—the exchange for the world stage.