



FIRST QUARTER 2023 EARNINGS PRESENTATION

MAY 5, 2023

**THE
EXCHANGE
FOR THE
WORLD
STAGESM**

AGENDA

◆ Strategic Review

Edward Tilly

Chairman and Chief Executive Officer

◆ Financial Review

Brian Schell

Executive Vice President, Chief Financial Officer and Treasurer

◆ Questions & Answers

Edward Tilly

Brian Schell

Chris Isaacson

Executive Vice President, Chief Operating Officer

Dave Howson

Executive Vice President, President

John Deters

Executive Vice President, Chief Strategy Officer

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 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 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, including compensation inflation; increasing competition by foreign and domestic entities; our dependence on and exposure to risk from third parties; global expansion of operations; factors that impact the quality and integrity of our indices; our ability to manage our growth and strategic acquisitions or alliances effectively; 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 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; 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 impacts of pandemics; the accuracy of our estimates and expectations; litigation risks and other liabilities; and operating a digital asset business and clearinghouse, including the expected benefits of our Cboe Digital acquisition, cybercrime, changes in digital asset regulation, losses due to digital asset custody, and fluctuations in digital asset prices. 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, 2022 and other filings made from time to time with the SEC.

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STRATEGIC REVIEW AND OUTLOOK

Edward Tilly
Chairman and CEO

1Q23: Record Levels of Net Revenue and Adjusted Earnings to Start 2023*

Net revenues grew 13% Y/Y, a product of strong transaction and non-transaction growth



29% increase in Derivatives Markets organic net revenue¹

- ❖ ADV up 49% in index options and 1% in multi-listed options



9% increase in Data and Access Solutions net revenue, 6% organic net revenue growth¹

- ❖ Continued expansion in transaction capabilities drove increased access and capacity units
- ❖ Comprehensive suite of data solutions across geographies and asset classes translated to strong user and unit growth



12% decrease in Cash and Spot Markets net revenue, 13% organic net revenue decrease¹

- ❖ FX ADV up 7% y/y and market share up 2% to a record 19%
- ❖ Increased European cash equities market share by 3% y/y

\$471mn

1Q23 Net Revenue

+13% Y/Y



\$1.90

1Q23 Adjusted EPS¹

+10% Y/Y



1Q23 Y/Y ADV:

+59% SPX Options
+195% XSP Options
+18% VIX Options

TOP STRATEGIC GROWTH PRIORITIES

	Key Trends	Market Opportunity	Sizing the Growth Potential	Cboe Progress
Derivatives	<ul style="list-style-type: none"> ◆ Globalization ◆ Access to multi-asset trading capabilities ◆ Rise of retail ◆ Demand for data ◆ ESG 	<ul style="list-style-type: none"> ◆ Targeting >150mn retail accounts with smaller & more flexible products ◆ Pan-European equity and index options market is ~1/8 the size of U.S. market ◆ Expand expirations & trading hours for prop products 	<ul style="list-style-type: none"> ◆ Derivatives initiatives expected to contribute 2-4% of total organic net revenue growth over the medium term³ 	<ul style="list-style-type: none"> ◆ Derivatives delivered 29% y/y organic net revenue growth in 1Q23 ◆ Record quarterly SPX ADV in 1Q23 ◆ Record VIX and SPX global trading hour volume in 1Q23 ◆ ODTE SPX trading made up ~43% of 1Q23 SPX activity
Data and Access Solutions	<ul style="list-style-type: none"> ◆ Globalization ◆ Access to multi-asset trading capabilities ◆ Rise of retail ◆ Demand for data ◆ ESG 	<ul style="list-style-type: none"> ◆ \$36bn annual spend on financial market data¹ ◆ \$5bn annual spend in indices¹ 	<ul style="list-style-type: none"> ◆ Targeting organic net revenue growth of 7-10% annually over the medium term³ 	<ul style="list-style-type: none"> ◆ Delivered 9% net revenue growth and 6% organic net revenue growth⁵ in 1Q23 ◆ DnA organic net revenue growth target for 2023³ is 7-10%, expected 2H23 acceleration ◆ Continued Rollout of Cboe One
Cboe Digital	<ul style="list-style-type: none"> ◆ Globalization ◆ Access to multi-asset trading capabilities ◆ Rise of retail ◆ Demand for data 	<ul style="list-style-type: none"> ◆ Demand for a trusted, transparent and regulated digital asset marketplace 	<ul style="list-style-type: none"> ◆ Expecting strong market CAGR over next 3-5 years⁴ 	<ul style="list-style-type: none"> ◆ Continued onboarding of syndication partners ◆ Single day volume record (Feb 18) of \$348.4mn; Monthly record (Feb) of \$100.6mn/day; Quarterly record (1Q23) of \$82.4mn/day in spot trading ◆ Active in crypto regulation discussion – focused on margin futures build / approval

Medium-Term Organic Total Net Revenue Growth Rate of 5-7%³ Annually
2023 Targeted Organic Total Net Revenue Growth Rate of 7-9%³

¹Based on Burton-Taylor research reports

²Estimate based on 2021 analysis of top 4 retail brokers' platforms

³See appendix for "Non-GAAP Information" for disclosures on growth targets; all medium-term guidance as of 2/4/22, all 2023 guidance as of 5/5/23

⁴Based on publicly available information and Cboe estimates

⁵See appendix for "Non-GAAP Information."

GLOBAL DERIVATIVES: EXTENDING THE MARKET POTENTIAL

Record SPX Activity Driven by Innovation - 1Q23 ADV of 2.8mn contracts, single-day record on 3/10/23 of 4.2mn contracts

Any Time

Prop products available 24 hours a day, 5 days a week

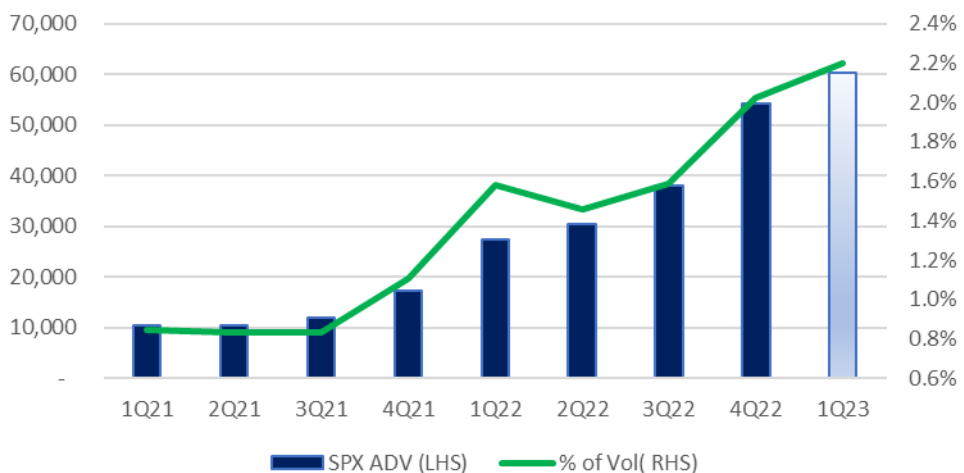
- **Record SPX GTH:** 24x5 SPX volumes set another record for volume traded and percentage of volume during GTH in 1Q23. SPX 1Q23 activity in GTH was up 61% vs. 2022 levels
- **Record VIX GTH:** Full year 2022 activity was up 50% vs. 2021. VIX 1Q23 activity in GTH was up 99% vs. 2022 levels

Any Day

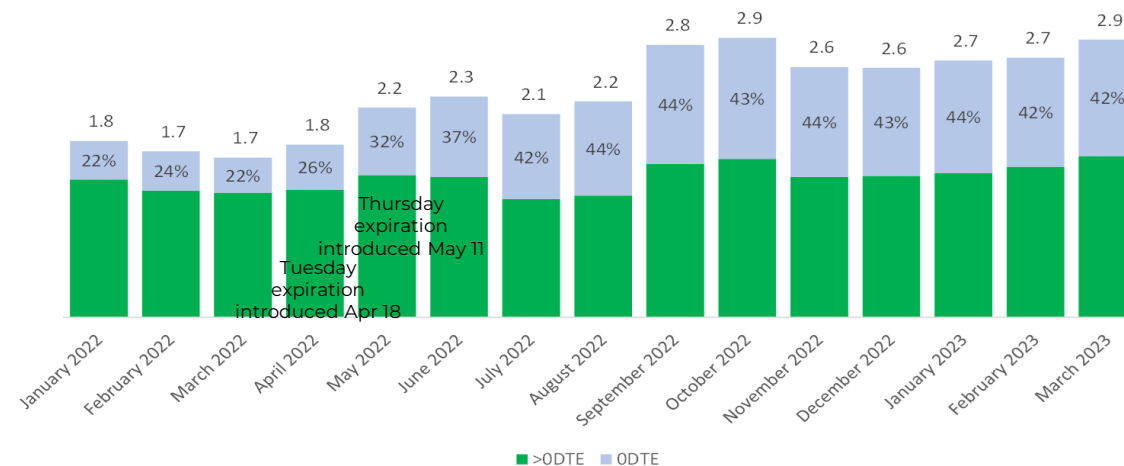
SPX Weeklys Drive Same-Day Trading Strategies

- **Steady ODTE activity across environments:** Based on the data available, we saw a minimal correlation between the 1-Day VIX and ODTE volumes (i.e., we believe ODTE volumes are not volatility dependent)
- **Increased utility of SPX complex with ODTE:** Witnessed an increase in accounts trading ODTE, bank desk utilization and market maker activity
- **Added incremental volume:** Same-day trading averaged 43% of SPX trading in 1Q23, up from ~20% at the end of 2021

SPX GTH Volume and % of Total Volume



SPX Volume by Expiration
Shift to ODTE Driving Volume



In millions of contracts

DERIVATIVES PRODUCT INNOVATION BUILDS ON STRONG FOUNDATION



1-Day VIX

- Cboe 1-Day Volatility Index (VIX1D) seeks to measure the expected volatility of the S&P 500 Index over the current trading day (i.e., single trading day volatility)
- Aggregates the weighted prices of P.M.-settled SPX (SPXW) options with one- to zero-day expirations over a wide range of strike prices
- The non-tradable 1-day volatility index is designed to provide real-time information about the expected volatility of the current trading day (today)
- On days of heightened volatility, the VIX1D Index is expected to reflect short-term impacts, whereas by its design, the VIX Index is expected to continue to reflect expected volatility 30 days out

Writing XSP vs. Long SPY ETF Position

- XSP cash settlement means no disruption in long SPY position
- No early assignment with XSP
- Potential 60/40 tax treatment with XSP
- FINRA approval expected late 2Q23

European Single Stock Options on CEDX

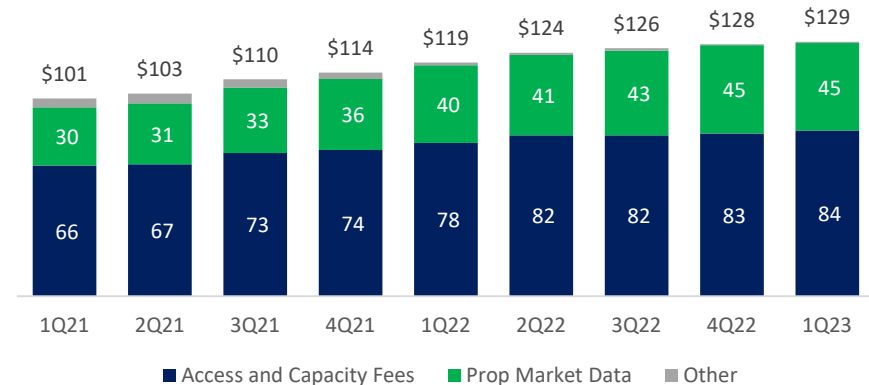
- Europe derivatives activity on CEDX more than doubled y/y in 1Q23
- March 2023 was a record month
- Single stock options on leading European companies coming in November 2023

DATA AND ACCESS SOLUTIONS: DRIVING DURABLE GROWTH

DnA growth trends have been strong:

- ◆ Averaged 17% year-over-year quarterly growth in total DnA gross revenues since 1Q21
- ◆ Anticipate new opportunities across the data and access solutions ecosystem will help drive future growth
 - ◆ Cboe One data feeds
 - ◆ Demand for Australian data post integration
 - ◆ Cboe Global Indices

Data & Access Solutions Gross Revenue
(in millions)



Many Avenues of Potential Future Growth

Distribution as a Service

Distributing 3rd party data across the Cboe network

- ❖ Strengthens Cboe's streaming data services, Cboe Global Indices Feed, of more than 400 real-time indices
- ❖ Leverages global footprint and extensive list of industry vendors and partners
- ❖ 24x7 distribution service with a quick to market contributor API, leading to the partnership with Morningstar

Packaging our Global Content

Providing a cohesive, low-cost global data offering

- ❖ Leverages Cboe's market-leading position in multiple asset classes around the globe
- ❖ Reduces friction through a consistent and uniform data feed, across geographies
- ❖ Ability to price competitively against incumbents
- ❖ Launched Cboe One Canada Feed on Sept 12, 2022
- ❖ Disseminating real-time cryptocurrency values sourced from the Cboe Digital Exchange spot market over the Cboe Global Indices feed

Expanding Global Data Distribution

Improving global access through technology

- ❖ Launched Cboe Global Cloud in Nov. 2021, added European data to Cboe Global Cloud
- ❖ Lower connectivity costs to obtain data in key locations globally
- ❖ Greater ability for regional data vendors to redistribute Cboe data
- ❖ Recent integration in Australia driving data sales

BUILDING AN UNRIVALED GLOBAL DERIVATIVES AND SECURITIES NETWORK

North America

- ◆ Monthly high of 337mn contracts traded across Cboe's four options exchanges in March 2023
- ◆ Quarterly record for SPX ADV in 1Q23 of 2.8mn contracts
- ◆ SPX and VIX 1Q23 global trading hours ADV up 61% and 99% vs. 2022, respectively

Europe

- ◆ Grew year-over-year European equities market share by three percentage points to 24.9% in 1Q23
- ◆ In 1Q23, Cboe was Europe's largest stock exchange and Cboe BIDS Europe was the largest European block trading platform¹
- ◆ Cboe Clear Europe market share² grew to 34.1% in 1Q23 from 32.2% in 1Q22, making it the largest equities Pan-European clearing venue³

Asia Pacific

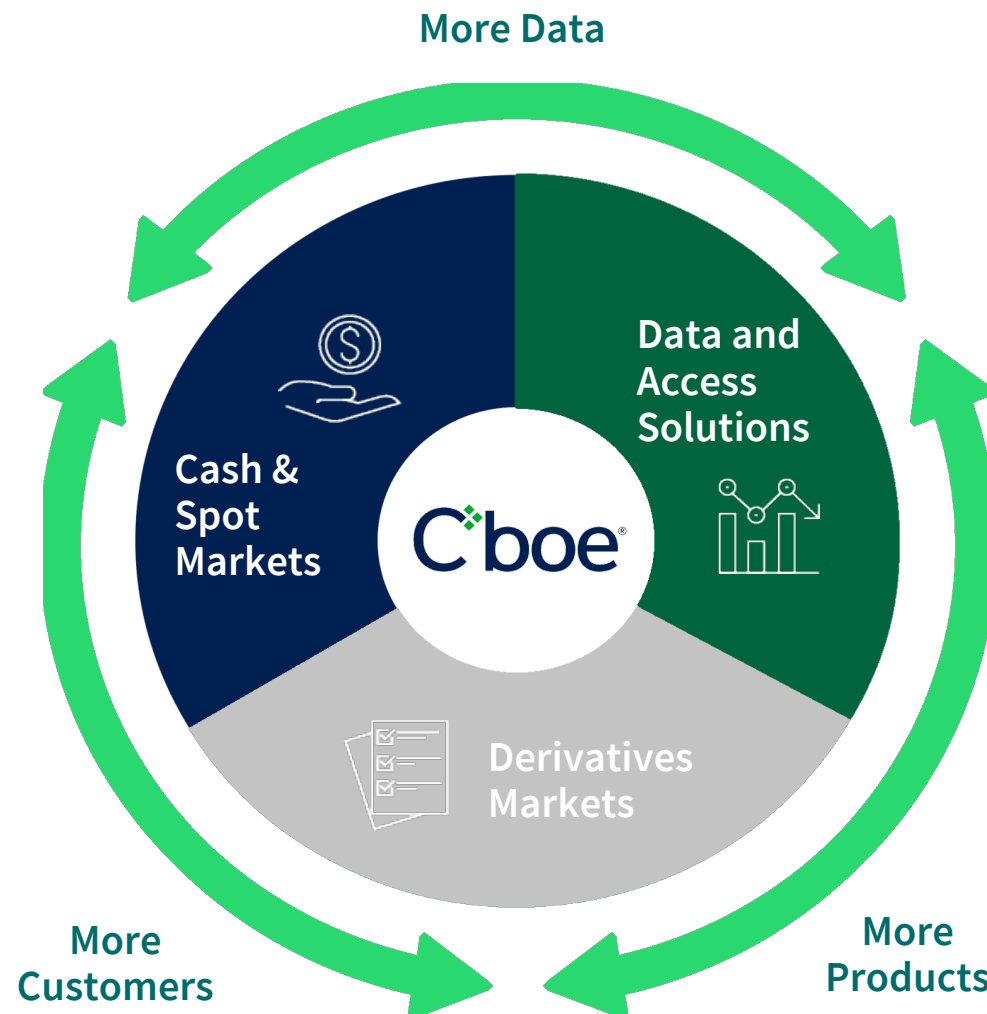
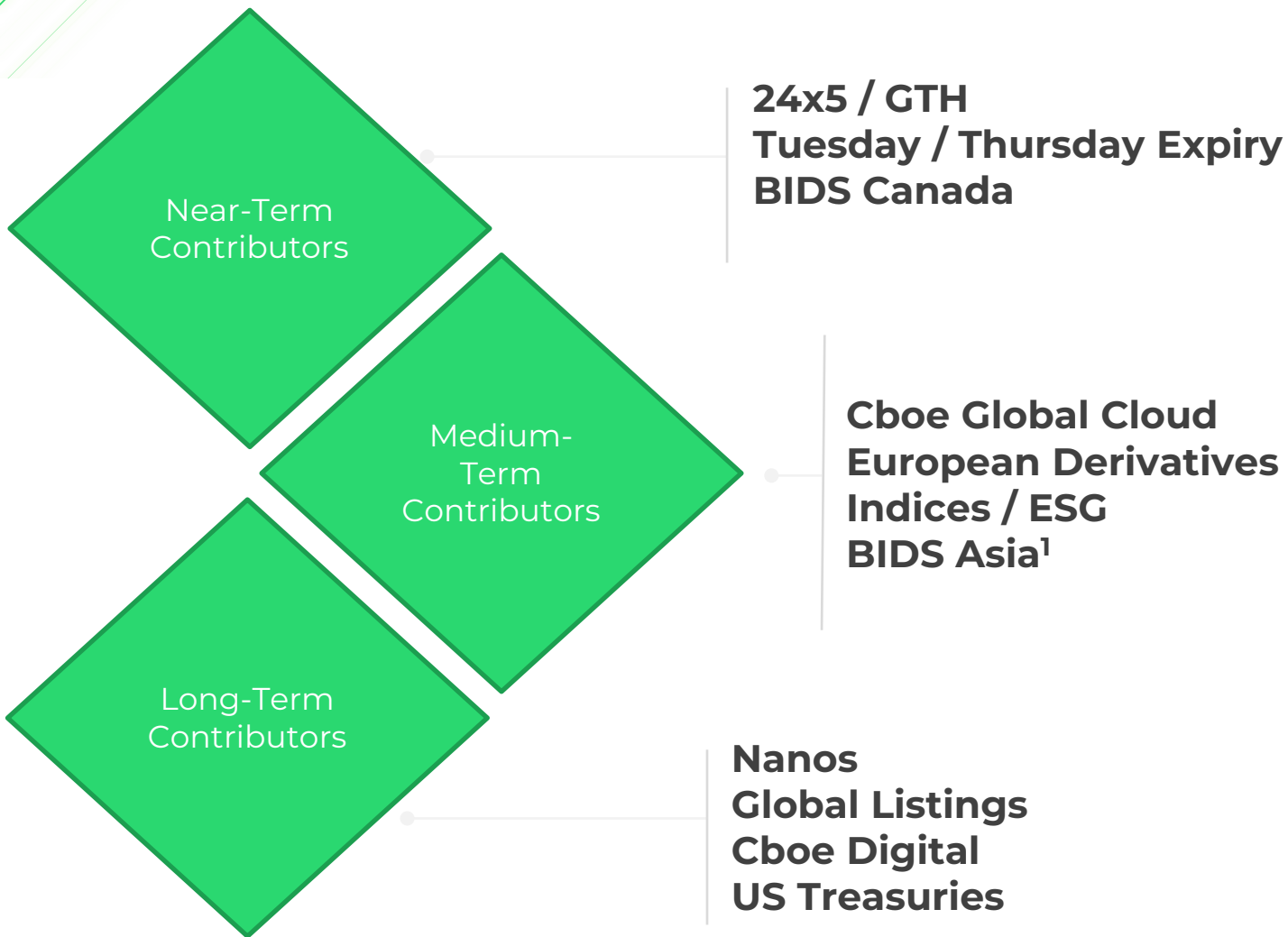
- ◆ Completed Cboe Australia tech migration and BIDS launch in March 2023
- ◆ On track for Cboe Japan tech migration completion and BIDS launch scheduled for Nov 2023⁴

Global FX

- ◆ Grew net revenues 8% y/y in 1Q23
- ◆ Expanded market share to a record 19.0% in 1Q23 from 17.3% in 1Q22

Uniform Data & Access

HARVESTING INVESTMENTS ACROSS SEASONS TO DRIVE CONSISTENT GROWTH



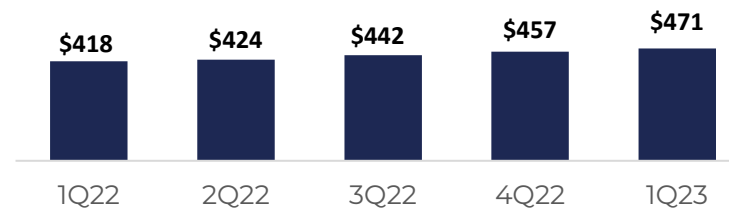
FINANCIAL OVERVIEW AND GUIDANCE

Brian Schell
EVP, CFO and Treasurer

1Q23 FINANCIAL SUMMARY

\$471mn
Net Revenue
+13% Y/Y

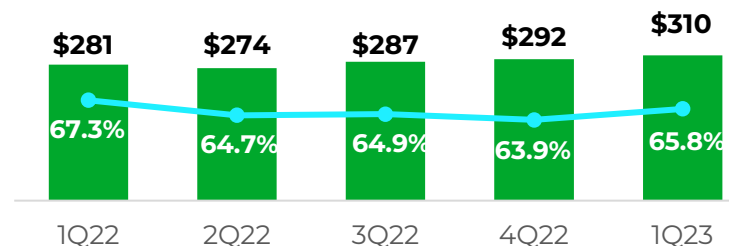
Net Revenue (in millions)



\$310mn
Adjusted EBITDA¹
+10% Y/Y

(Adjusted EBITDA margin¹ of 65.8%)

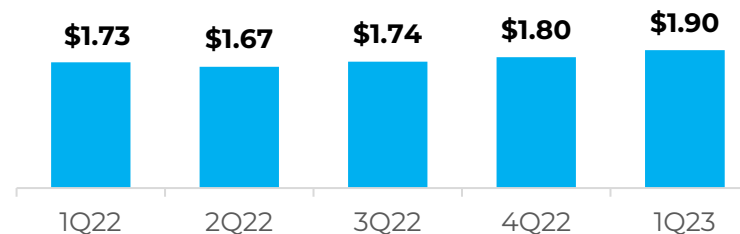
Adjusted EBITDA¹ (in millions)



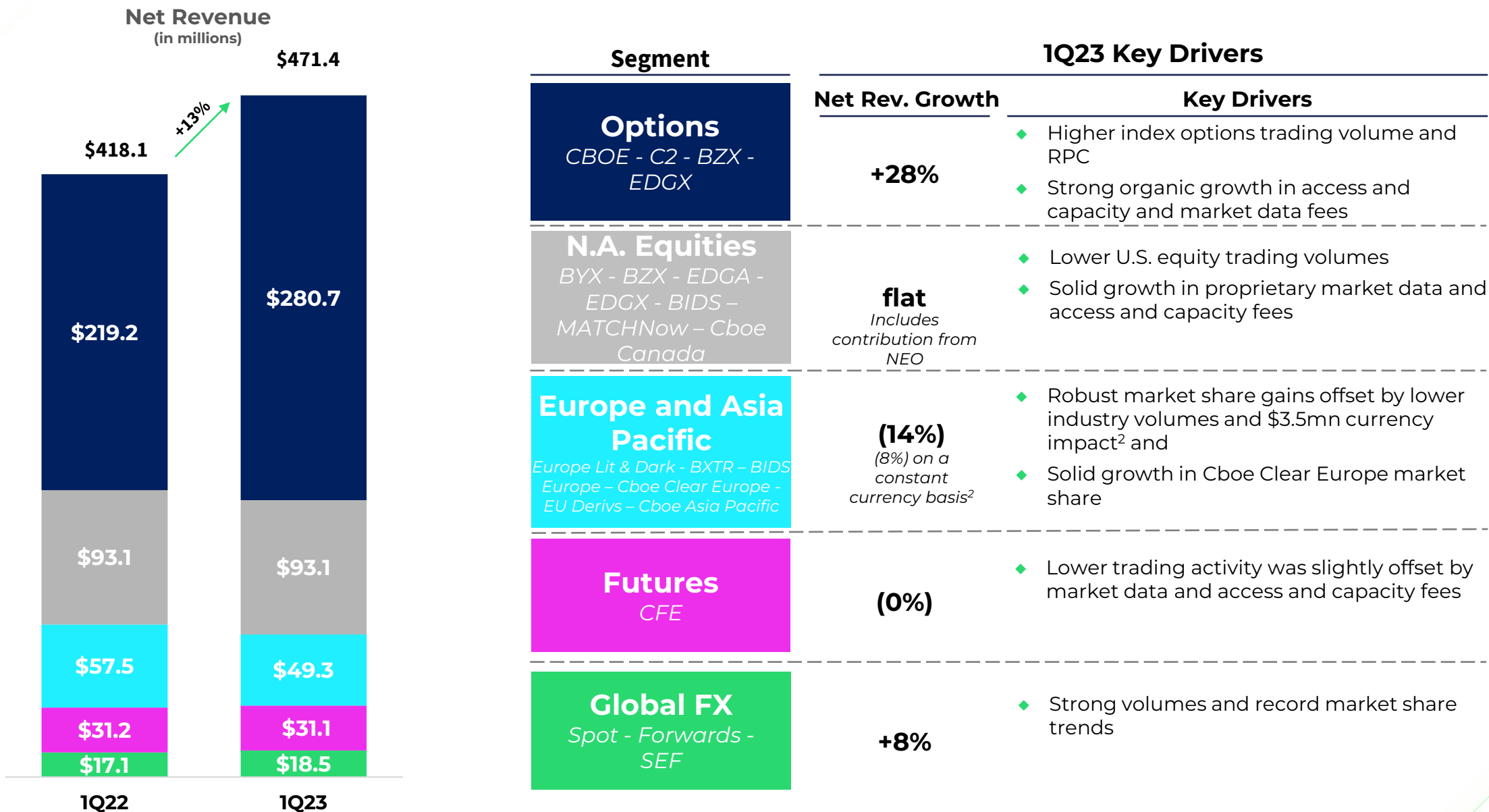
\$1.90

Adjusted Diluted EPS¹
+10% Y/Y

Adjusted EPS¹



1Q23 NET REVENUE BY SEGMENT¹ AND KEY DRIVERS

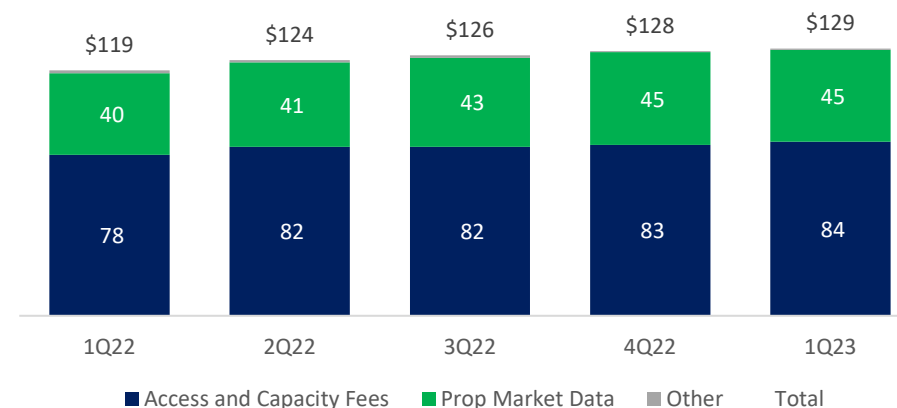


GREW DATA AND ACCESS SOLUTIONS NET REVENUE 9% YOY, ORGANIC GROWTH OF 6%¹

Targeted 2023 organic net revenue growth rate for Data and Access Solutions business of 7-10%, in line with our medium-term guidance²

- ❖ 1Q23 Data and Access Solutions net revenue of \$127 million up 9%; organic growth of 6% YoY¹
 - ◆ Organic growth excludes \$3.5 million of revenue from acquisitions¹
- ❖ 2023 outlook for Data and Access Solutions organic net revenue within medium-term guided range
 - ◆ Reaffirmed 2023 annual organic net revenue growth target of 7-10%
- ❖ Anticipate new opportunities across the data and access solutions ecosystem will help drive future growth
 - ◆ Cboe One data feeds
 - ◆ Demand for Australian data post integration
 - ◆ Cboe Global Indices
- ❖ An estimated 70% of organic market data and access and capacity fee revenue growth in 1Q23 was driven by additional subscriptions or incremental units

Data & Access Solutions Gross Revenue
(in millions)



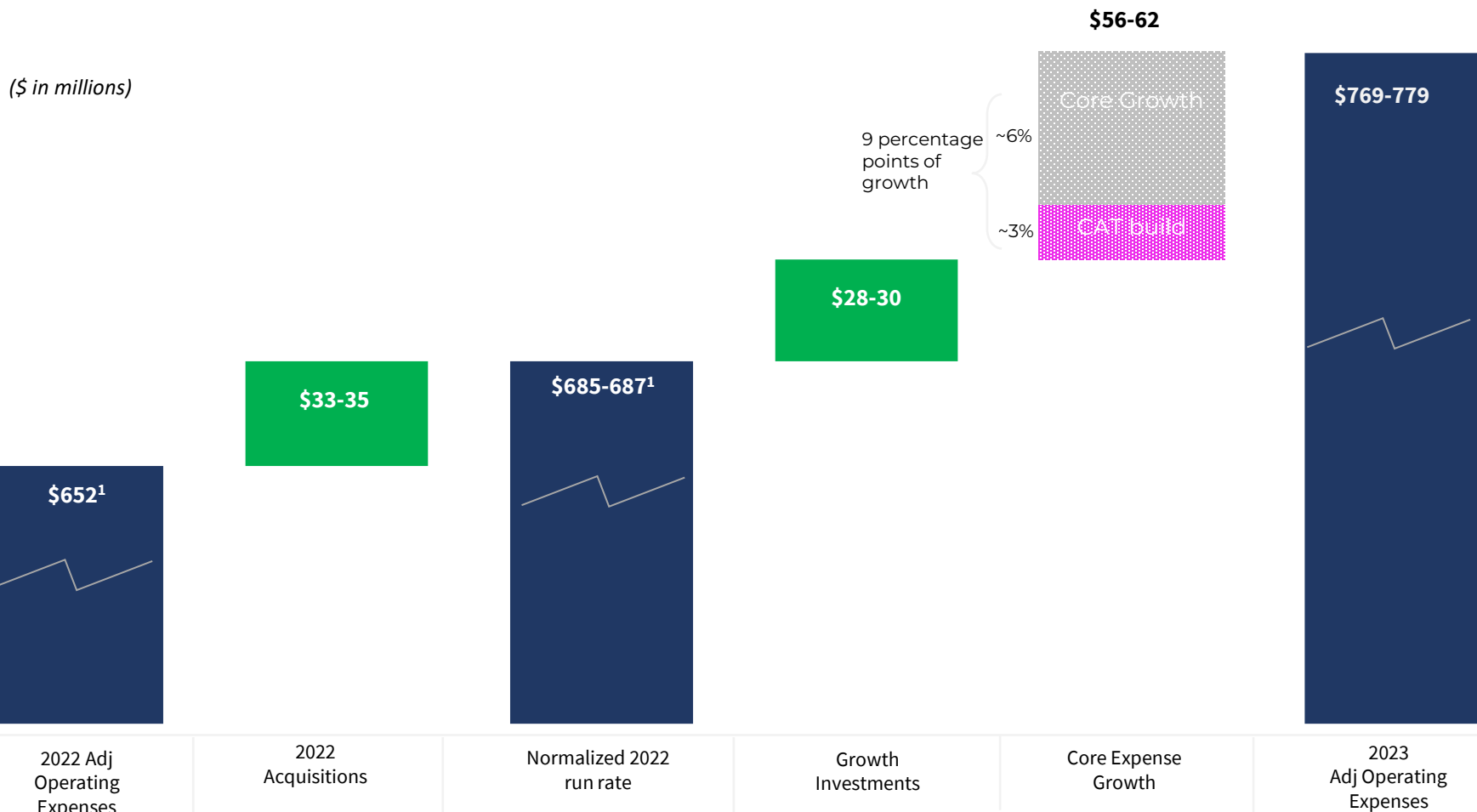
1Q23 ADJUSTED OPERATING EXPENSES UP 28%, DRIVEN BY ACQUISITIONS AND COMPENSATION AND BENEFITS

- ❖ 1Q23 expense increase driven by addition of Cboe Digital and NEO acquisition, as well as higher compensation and benefits
 - ❖ \$29 million increase in compensation-related expenses
 - ❖ \$4 million increase in professional fees and outside services
 - ❖ \$3 million increase in travel and promotional fees
- ❖ Excluding acquisitions, adjusted operating expenses¹ were up \$28 million or 19%

Adjusted Operating Expenses¹ (in millions)	1Q23	1Q22	% Chg
Compensation and benefits	\$110.4	\$81.2	36%
Depreciation and amortization ¹	10.5	10.3	2%
Technology support services	22.2	19.2	16%
Professional fees and outside services	23.9	19.7	21%
Travel and promotional	6.2	2.9	114%
Facilities costs	7.6	6.5	17%
Other expenses	5.4	6.0	-10%
Total¹	\$186.2	\$145.8	28%

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

ADJUSTED OPERATING EXPENSE GUIDANCE FOR 2023¹



Growth Rate Composition	Growth Investments	Core Growth	Total Organic Growth	Inorganic Growth	Total Growth
2022	4.5%	8.9%	13.4%	9.4%	22.8%
2023	4.4%	9.0%	13.5%	5.2%	18.7%

UPDATED 2023 GUIDANCE

2023 Full-Year Guidance^{1,2} (\$ in millions)	2023 Guidance as of May 5, 2023	2023 Guidance as of Feb. 3, 2023	2022 Actual³
Data and Access Solutions⁴ organic net revenue growth rate	7 to 10%	7 to 10%	12%
Net revenue growth from acquisitions held <12 months	0.5%	0.5%	2%
Total organic net revenue growth rate	7 to 9%	7 to 9%	16%
Adjusted operating expenses⁵	\$769 to 779	\$769 to 779	\$652
Other income (expense) benefit from minority investments	\$27 to 33	\$27 to 33	\$7
Depreciation and amortization (excluding amortization of acquired intangible assets)	\$48 to 52	\$48 to 52	\$43
Effective tax rate on adjusted earnings	28.5 to 30.5%	28.5 to 30.5%	28.4%
Capital expenditures	\$60 to 66	\$60 to 66	\$60

¹Specific 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. 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, 2022, and investment in launching pan-European trading and clearing.

³See "Non-GAAP Information" in the appendix for reconciliations of 2022 actual.

⁴Represents Access and Capacity Fees, Proprietary Market Data and revenue generated from licensing and indices related revenue reported in "Other Revenue."

⁵Adjusted operating expenses exclude acquisition-related expenses and amortization of acquired intangible assets. The amortization of acquired intangible assets was \$124 million for 2022 and is now expected to be \$112 million for 2023. Adjustments included in the non-GAAP reconciliation.

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
 - ◆ Inorganic opportunities to facilitate growth strategy
 - ◆ Consistent dividend payments and growth
 - ◆ Opportunistic share repurchases
- ❖ Returned \$53 million in capital through dividends, \$70 million in share repurchases; \$147.9mn of availability remaining under share repurchase authorizations at March 31, 2023

Debt Outstanding (\$ in millions)	Mar. 31, 2022	June 30, 2022	Sept. 30, 2022	Dec. 31, 2022	Mar. 31 2023
3.650% Senior Notes (10Y; Due 2027)	\$650	\$650	\$650	\$650	\$650
3.000% Senior Notes (10Y; Due 2032)	300	300	300	300	300
1.625% Senior Notes (10Y; Due 2030)	500	500	500	500	500
Revolving Credit Agreement	-	-	-	-	-
Term Loan Facility	160	525	425	305	305
EuroCCP Credit Facility	-	-	-	-	-
Total Debt (Gross)	\$1,610	\$1,975	\$1,875	\$1,755	\$1,755
Debt to Adjusted EBITDA TTM ¹	1.6x	1.9x	1.7x	1.5x	1.5x
Adjusted Cash & Financial Investments ¹	\$660	\$349	\$355	\$403	\$435
Share Repurchases	\$70.0	\$15.6	\$0.0	\$15.3	\$70.0
Dividends Paid	51.4	51.2	53.4	53.4	53.3
Total Capital Returned to Shareholders	\$121.4	\$66.8	\$53.4	\$68.7	\$123.3

POSITIONED TO INNOVATE, INTEGRATE AND GROW TO CREATE VALUE



- **Innovate** to capture growing demand for trading products and data services, globally
- ◆ Increase access to data products and trading solutions
- ◆ Unrivaled transaction capabilities
- ◆ Global presence in highest value markets
- ◆ Develop indices and products to meet growing ESG needs

- **Integrate** across ecosystem to increase efficiency and better serve customers
- ◆ Industry-leading technology
- ◆ Non-siloed integrations expand ecosystem & fuels flywheel
- ◆ Strong cash flow generation and operating efficiency

- **Grow** by accessing untapped addressable markets
- ◆ Proven organic investment and M&A track record
- ◆ Expands and diversifies revenue opportunity set

Q&A

APPENDIX

OPTIONS 1Q23 NET REVENUE UP 28%, REFLECTING Y/Y INCREASE IN ADV AND RECURRING NON-TRANSACTION REVENUE

- ◆ Higher transaction fees from index options given stronger volumes and RPC
- ◆ Access and capacity fees plus proprietary market data were up a combined 9%

Options Selected Revenue Data (\$ in millions)	1Q23	1Q22	Chg
Net Revenue	\$280.7	\$219.2	28%
Net transaction and clearing fees¹	\$241.9	\$174.0	39%
Index options	198.3	128.2	55%
Multi-listed options	43.6	45.8	-5%
Access and capacity	\$38.9	\$35.8	9%
Market data	\$28.0	\$25.9	8%
Market data – proprietary	19.5	17.7	10%
Market data – industry	8.5	8.2	4%
Options Key Operating Stats	1Q23	1Q22	Chg
Total market share	31.8%	31.5%	0.3pts
Multi-listed options	26.1%	27.4%	-1.3pts
Total ADV (in thousands)	14,657	13,392	9%
Index options	3,595	2,414	49%
Multi-listed options	11,062	10,978	1%
Total RPC	\$0.267	\$0.210	27%
Index options	\$0.889	\$0.857	4%
Multi-listed options	\$0.064	\$0.067	-5%

¹See appendix for “Non-GAAP Information.”

NORTH AMERICAN (N.A.) EQUITIES 1Q23 NET REVENUE FLAT, CONTRIBUTION FROM NEO OFFSET BY N.A. EQUITIES INDUSTRY VOLUMES AND MARKET SHARE

- ◆ Net revenue reflects \$5.6 million contribution from NEO
- ◆ U.S. equities transaction and clearing fees were impacted by lower industry volumes and market share
- ◆ Access and capacity fee growth remained solid, up 9% as compared to 1Q22

N.A. Equities Selected Revenue Data (\$ in millions)	1Q23	1Q22	Chg
Net Revenue	\$93.1	\$93.1	0%
Net transaction and clearing fees ¹	\$29.7	\$32.0	-7%
Market data	\$31.9	\$34.2	-7%
Market data - proprietary	14.0	11.3	24%
Market data - SIP ²	17.9	22.9	-22%
Access and capacity fees	\$28.4	\$26.0	9%
N.A. Equities Key Operating Stats	1Q23	1Q22	Chg
U.S. Equities Exchange (shares in billions)			
Total Market Share	12.7%	14.3%	-1.6pts
Market ADV	11.8	12.9	-9%
ADV (matched shares)	1.5	1.8	-18%
Net capture (per 100 touched shares)	\$0.019	\$0.017	13%
U.S. Equities Off-Exchange (shares in millions)			
Off-Exchange ATS Block Market Share % ³	20.3%	24.4%	-4.1pts
ADV (matched shares)	89.4	108.5	-18%
Net capture (per 100 touched shares)	\$0.113	\$0.117	-3%
Canadian Equities (shares in millions) ⁴			
Total Market Share Percent	14.7%	3.2%	11.5pts
ADV (matched shares, in millions)	150.8	41.1	267%
Net capture (per 10,000 touched shares, in CAD)	CAD 4.039	CAD 9.103	-56%

¹See appendix for "Non-GAAP Information."

²Includes SIP audit recoveries of \$0.8 million in 1Q23 and \$3.3 million in 1Q22.

³Represents market share for 1Q22 through Jan 2023.

⁴Represents only MATCHNow in 1Q22, NEO included with MATCHNow as of 1Q23.

EUROPE AND APAC NET REVENUE DOWN 14% FOR 1Q23, DRIVEN BY LOWER INDUSTRY VOLUMES AND CURRENCY HEADWINDS

- ◆ Net revenue decrease reflects \$3.5 million impact from stronger USD in 1Q23 vs. 1Q22¹
- ◆ Cboe Europe's overall equities market share was 24.9% in 1Q23 versus 21.8% in 1Q22
- ◆ In 1Q23, Cboe was Europe's largest stock exchange and Cboe BIDS Europe was the largest block trading platform²

Europe and APAC Selected Revenue Data (\$ in millions)	1Q23	1Q22	Chg
Net Revenue	\$49.3	\$57.5	-14%
Net transaction and clearing fees¹	\$26.2	\$33.6	-22%
Net transaction fees	18.9	23.7	-20%
Net clearing fees	7.3	9.9	-26%
Market data	\$8.7	\$8.3	5%
Access and capacity fees	\$8.9	\$9.3	-4%
Other ³	\$5.5	\$6.3	-13%
Europe Key Operating Stats	1Q23	1Q22	Chg
European Equities:			
Total market share	24.9%	21.8%	3.1pts
Market ADNV (in billions)	€ 45.8	€ 58.7	-22%
Net capture (per matched notional value, in bps)	0.215	0.233	-8%
Cboe Clear Europe			
Trades cleared (in millions)	359.4	456.5	-21%
Fee per trade cleared	€ 0.008	€ 0.009	-13%
Net settlement volume (in millions)	2.7	2.8	-5%
Net fee per settlement	€ 0.953	€ 0.924	3%
European equities market share cleared	34.1%	32.2%	1.9pts
APAC Key Operating Stats	1Q23	1Q22	Chg
Australian Equities:			
Total market share	18.5%	15.8%	2.7pts
Market ADNV (AUD in billions)	\$0.8	\$0.9	-14%
Net capture (per matched notional value)	0.160	0.173	-8%
Japanese Equities:			
Total market share	4.8%	3.8%	1.0pts
Market ADNV (JYP in billions)	¥183.3	¥161.8	13%
Net capture (per matched notional value)	0.243	0.228	7%

FUTURES 1Q23 NET REVENUE FLAT, VOLUME DECLINES OFFSET BY ACCESS AND CAPACITY FEES

- ◆ Flat revenue performance as compared to 1Q22
- ◆ Lower volumes drove a decline in net transaction and clearing fees
- ◆ Access and capacity saw strong year-over-year improvement during the quarter

Futures Selected Revenue Data (\$ in millions)	1Q23	1Q22	Chg
Net Revenue	\$31.1	\$31.2	0%
Net transaction and clearing fees ¹	\$24.8	\$25.8	-4%
Access and capacity	\$5.3	\$4.5	18%
Market data	\$2.0	\$2.0	0%
Futures Key Operating Stats (in thousands, except RPC)	1Q23	1Q22	Chg
Total ADV	231.8	253.7	-9%
Total RPC	\$1.725	\$1.637	5%

GLOBAL FX NET 1Q23 REVENUE UP 8%

- ◆ Revenue increase driven by higher volumes and continued market share gains
- ◆ Market share hit a record at 19.0% for the quarter

FX Selected Revenue Data (\$ in millions)	1Q23	1Q22	Chg
Net Revenue	\$18.5	\$17.1	8%
Net transaction and clearing fees ¹	15.5	14.4	8%
Non-transaction revenue	3.0	2.7	11%
FX Key Operating Stats	1Q23	1Q22	Chg
Market share ²	19.0%	17.3%	1.7pts
Average Daily Notional Value (\$ in billions)	\$45.0	\$42.0	7%
Net capture (per one million dollars traded)	\$2.64	\$2.67	-1%

¹See appendix for "Non-GAAP Information."

²Market share represents Cboe FX volume divided by the total volume of publicly reporting spot FX venues (Cboe FX, EBS, Refinitiv, and FastMatch).

FIRST QUARTER 2023 FINANCIAL OVERVIEW

Adjusted Financial Results¹ (\$ in millions, except per share)	1Q23	1Q22	% Chg
Net Revenue ²	\$471.4	\$418.1	13%
Adjusted Operating Expenses ¹	\$186.2	\$145.8	28%
Adjusted Operating Income ¹	\$285.2	\$272.3	5%
<i>Adjusted Operating Margin¹</i>	60.5%	65.1%	-4.6pts
Adjusted Net Income Allocated to Common Stockholders ¹	\$201.8	\$184.3	9%
Adjusted Diluted EPS ¹	\$1.90	\$1.73	10%
Adjusted EBITDA ¹	\$310.3	\$281.2	10%
<i>Adjusted EBITDA Margin¹</i>	65.8%	67.3%	-1.5pts

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

²Net revenue represents revenue less cost of revenues.

NET REVENUE DETAIL

- ◆ Derivatives Markets driven by strong transaction and clearing fees
- ◆ Data and Access Solutions benefited from strong new subscription / unit growth

Net Revenue¹ (in millions)	1Q23	1Q22	% Chg
Cash and Spot Markets	\$97.2	\$110.3	-12%
Data and Access Solutions	127.2	116.5	9%
Derivatives Markets	247.0	191.3	29%
Total	\$471.4	\$418.1	13%

EXPENSE BRIDGE SUMMARY

Prioritizing investments to:

- ◆ Broaden geographic footprint (Cboe APAC, Euro derivs)
- ◆ Leverage core capabilities (24x5, BIDS and Nanos) and
- ◆ Expanding our access (Derivatives, Cloud)

Adjusted Operating Expenses Bridge for 2021 to 2022

(\$ in millions)

	\$	531	Actual	Contribution to y/y growth
2021 Adjusted Operating Expenses¹				
2021 Acquisitions			26	4.9%
Core			37	7.0%
Revenue Investments			24	4.5%
Infrastructure Investments			10	1.9%
ErisX and Neo			24	4.5%
			121	22.8%
Total			652	--

Adjusted Operating Expenses Bridge for 2022 to 2023

(\$ in millions)

	\$	652	*Guidance Range	Contribution to y/y growth
2022 Adjusted Operating Expenses¹				
2022 Acquisitions			33 35	5.2%
Core ²			56 62	9.0%
Growth Investments			28 30	4.4%
			117 127	18.7%
2023 Guidance as of May 5, 2023			769 779	

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

² Core includes CAT charges and Infrastructure Investments

*Totals may not foot due to rounding

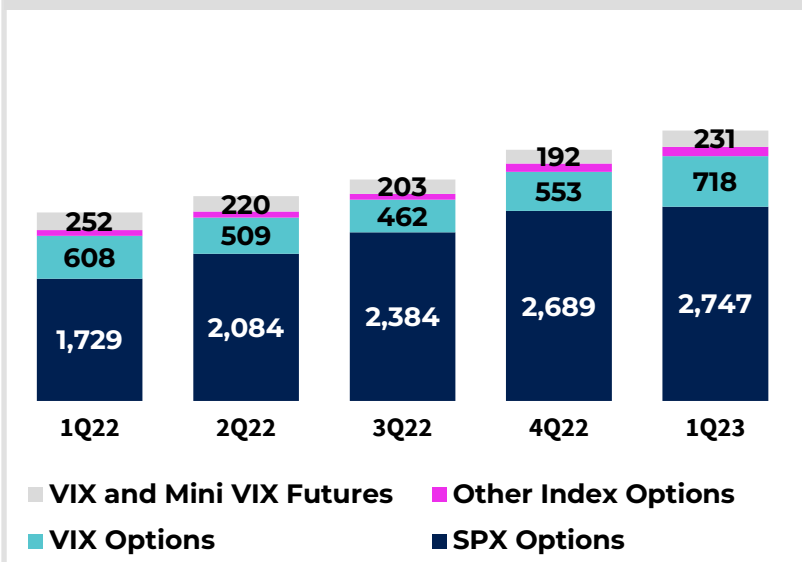
% PT Contribution to y/y growth assumes midpoint for 2023

FOCUSED ON GROWING THE PROPRIETARY INDEX SUITE

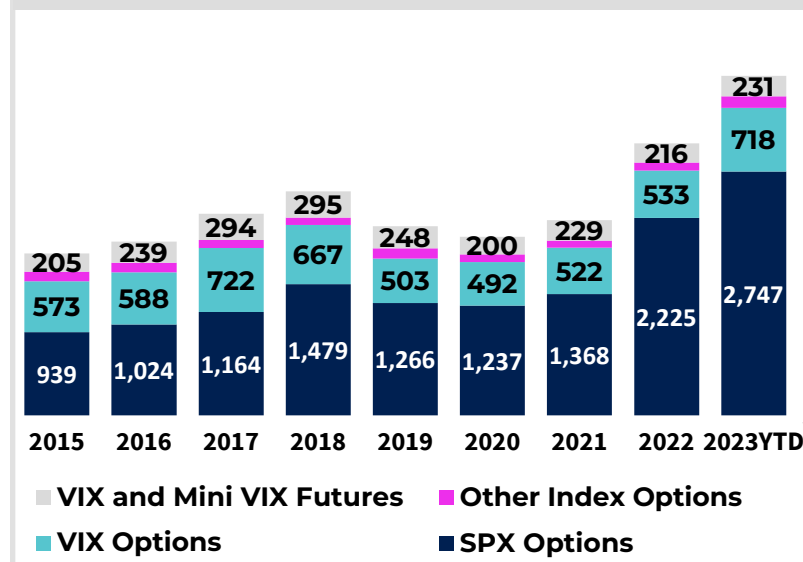
Index customers at Cboe typically use SPX and VIX options and futures interchangeably or in tandem, depending on market conditions

- ◆ Plan to further penetrate existing markets with an emphasis on education, targeting key market segments and geographies
 - ◆ Expanded global trading hours for SPX and VIX options in November 2021
 - ◆ Launched Nanos by Cboe in March 2022
 - ◆ Launched Tuesday-expiring SPX Weeklys April 18, 2022, Thursday expirations on May 11, 2022
 - ◆ Expanded global trading hours for XSP options in December 2022

Quarterly ADV for Index Options and VIX Futures (in thousands)



Annual ADV for Index Options and VIX Futures (in thousands)



¹ 2023YTD through March 2023

CBOE'S COMMITMENT TO ESG INITIATIVES



Environmental

- ◆ **Committing to Net Zero:** Cboe is committing to reaching net zero emissions across our operations and material scope 3 emissions by 2050. Cboe recently became a member of the Glasgow Financial Alliance for Net Zero (GFANZ) as well as the Net Zero Financial Service Providers Alliance (NZFSPA) subgroup
- ◆ **Reducing our impact:** Implemented business recycling, repurposing, and waste mgmt. reduction programs and provide pre-tax public transportation and bike sharing passes
- ◆ **ESG Exchange Traded Products:** Trade ESG-themed ETPs (as defined by issuers) on the BZX Equities Exchange and list options on the S&P 500 ESG Index
- ◆ **Report Enhancements:** In 2022, conducted an ESG materiality assessment and engaged with third-party consultant on climate scenario analysis



Social

- ◆ **Cboe Empowers:** Community engagement program that provides mentorship, scholarships and guidance to under-resourced students throughout their educational journey. In April, provided five full-ride scholarships to Black and Latinx high school students from the South and West sides of Chicago to attend the school of their choice. Program expanded to Kansas City area in 2023
- ◆ **Diversity:** Cboe sees diversity as an integral part of every step in human capital management. As a result, we have recently outlined several social impact goals for the coming years
- ◆ **Charity:** Cboe made \$6.5mn in charitable contributions through a variety of giving programs in 2022









Governance

- ◆ **Independent Board:** 12 of the 13 Directors are independent
- ◆ **Accountability:** Pay for performance philosophy, with a strong emphasis on strategy and risk oversight
- ◆ **Fresh perspectives:** 9 years average tenure of Board
- ◆ **Diverse Board:** 43% of Directors represent gender and ethnic diversity: 21% of Directors women and 21% African American/Asian-American*

* May not foot due to rounding.

M&A INTEGRATION TRANSLATING TO LONG-TERM GROWTH OPPORTUNITIES

Transaction	Strategic Rationale	Integration Progress	Integration & Planned Organic Growth Focus ¹
FT Options Hanweck Trade Alert	<ul style="list-style-type: none"> - Enhanced Proprietary Products - Foundation for risk management and analytic services 	 <p>Touches: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> DnA <input checked="" type="checkbox"/> Derivs</p>	<ul style="list-style-type: none"> - Hanweck enhanced ticker plant infrastructure supporting distribution of data to our products - Created Cboe Theoretical Options pricing service - Harmonize client front-ends into cohesive offering
EuroCCP	<ul style="list-style-type: none"> - Asset Class Diversity - Clearing Capability 	 <p>Touches: <input checked="" type="checkbox"/> Cash <input checked="" type="checkbox"/> DnA <input checked="" type="checkbox"/> Derivs</p>	<ul style="list-style-type: none"> - Reinforced clearinghouse - Added derivatives clearing - Launched Euro derivatives - Extended clearing network - Expand tradable products (Volatility, Index, ETFs, retail)
MATCHNow NEO	<ul style="list-style-type: none"> - Geographic Diversity - Market data content and network 	 <p>Touches: <input checked="" type="checkbox"/> Cash <input checked="" type="checkbox"/> DnA <input type="checkbox"/> Derivs</p>	<ul style="list-style-type: none"> - Migrated MATCHNow to Cboe technology - Launched Cboe BIDS Canada - Add new order types - Integrate NEO and migrate to Cboe platform - Expand global listings
BIDS	<ul style="list-style-type: none"> - Geographic Diversity - Asset Class Diversity - Leverage Existing Network 	 <p>Touches: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> DnA <input type="checkbox"/> Derivs</p>	<ul style="list-style-type: none"> - Consistently integrated across the U.S., Europe and Canada - Expanded into Australia - Expand into Japan
Chi-X Asia Pacific	<ul style="list-style-type: none"> - Geographic Diversity - Market data content and network 	 <p>Touches: <input checked="" type="checkbox"/> Cash <input checked="" type="checkbox"/> DnA <input type="checkbox"/> Derivs</p>	<ul style="list-style-type: none"> - Migrated to Cboe tech and launched BIDS in Australia - Migrate to Cboe tech and launch BIDS in Japan - Cross-sell data and FX - Enhance AUS/Global Listings - Increase distribution and access of proprietary products
ErisX	<ul style="list-style-type: none"> - Asset Class Diversity - Clearing Capability 	 <p>Touches: <input checked="" type="checkbox"/> Cash <input checked="" type="checkbox"/> DnA <input checked="" type="checkbox"/> Derivs</p>	<ul style="list-style-type: none"> - Enhance flow through syndication - Margined futures

Less  More

¹ Certain potential initiatives are subject to regulatory approval.

NON-GAAP INFORMATION

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, net revenues on a constant currency basis, and adjusted operating margin, adjusted net income allocated to common stockholders and adjusted diluted earnings per share, effective tax rate on adjusted earnings, net revenues on a constant currency basis, adjusted cash, EBITDA, EBITDA margin, adjusted EBITDA and adjusted EBITDA margin.

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.

Organic net revenue, inorganic net revenue, organic non-transaction revenue 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 acquisitions, 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, impairment charges, 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 June 30 (in millions)	Options		N.A. Equities		Europe and Asia Pacific		Futures		Global FX		Digital		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Transaction and clearing fees	\$ 353.0	\$ 283.2	\$ 304.5	\$ 268.0	\$ 40.6	\$ 33.3	\$ 23.0	\$ 22.2	\$ 14.1	\$ 11.5	\$ 0.1	\$ -	\$ 735.3	\$ 618.2
Liquidity payments	(158.4)	(144.1)	(261.4)	(228.4)	(9.1)	(5.4)	-	-	-	-	(0.1)	-	(429.0)	(377.9)
Routing and clearing	(5.9)	(5.0)	(10.5)	(10.0)	(4.3)	(4.9)	-	-	(0.2)	-	-	-	(20.9)	(19.9)
Net transaction and clearing fees	\$ 188.7	\$ 134.1	\$ 32.6	\$ 29.6	\$ 27.2	\$ 23.0	\$ 23.0	\$ 22.2	\$ 13.9	\$ 11.5	\$ -	\$ -	\$ 285.4	\$ 220.4

For the Three Months Ended Sept 30 (in millions)	Options		N.A. Equities		Europe and Asia Pacific		Futures		Global FX		Digital		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Transaction and clearing fees	\$ 377.7	\$ 308.4	\$ 264.6	\$ 253.2	\$ 35.9	\$ 36.2	\$ 22.3	\$ 23.2	\$ 14.9	\$ 11.9	\$ 0.1	\$ -	\$ 715.5	\$ 632.9
Liquidity payments	(160.3)	(152.7)	(223.5)	(216.9)	(8.4)	(5.7)	-	-	-	-	(0.1)	-	(392.3)	(375.3)
Routing and clearing	(7.3)	(5.2)	(8.6)	(9.0)	(4.0)	(4.7)	-	-	(0.3)	(0.1)	-	-	(20.2)	(19.0)
Net transaction and clearing fees	\$ 210.1	\$ 150.5	\$ 32.5	\$ 27.3	\$ 23.5	\$ 25.8	\$ 22.3	\$ 23.2	\$ 14.6	\$ 11.8	\$ -	\$ -	\$ 303.0	\$ 238.6

For the Three Months Ended Dec 31 (in millions)	Options		N.A. Equities		Europe and Asia Pacific		Futures		Global FX		Digital		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Transaction and clearing fees	\$ 392.7	\$ 330.9	\$ 255.4	\$ 270.1	\$ 35.3	\$ 41.1	\$ 20.5	\$ 24.2	\$ 14.4	\$ 12.5	\$ 0.1	\$ -	\$ 718.4	\$ 678.8
Liquidity payments	(157.7)	(162.2)	(214.4)	(226.3)	(8.8)	(7.2)	-	-	-	-	(0.5)	-	(381.4)	(395.7)
Routing and clearing	(7.3)	(6.9)	(8.2)	(9.8)	(4.2)	(4.9)	-	-	(0.1)	(0.2)	-	-	(19.8)	(21.8)
Net transaction and clearing fees	\$ 227.7	\$ 161.8	\$ 32.8	\$ 34.0	\$ 22.3	\$ 29.0	\$ 20.5	\$ 24.2	\$ 14.3	\$ 12.3	\$ (0.4)	\$ -	\$ 317.2	\$ 261.3

For the Three Months Ended March 31 (in millions)	Options		N.A. Equities		Europe and Asia Pacific		Futures		Global FX		Digital		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Transaction and clearing fees	\$ 395.8	\$ 348.3	\$ 255.0	\$ 330.8	\$ 42.1	\$ 50.1	\$ 24.8	\$ 25.8	\$ 15.8	\$ 14.6	\$ (1.0)	\$ -	\$ 732.5	\$ 769.6
Liquidity payments	(144.2)	(167.6)	(215.9)	(288.3)	(11.3)	(11.6)	-	-	-	-	(0.4)	-	(371.8)	(467.5)
Routing and clearing	(9.7)	(6.7)	(9.4)	(10.5)	(4.6)	(4.9)	-	-	(0.3)	(0.2)	-	-	(24.0)	(22.3)
Net transaction and clearing fees	\$ 241.9	\$ 174.0	\$ 29.7	\$ 32.0	\$ 26.2	\$ 33.6	\$ 24.8	\$ 25.8	\$ 15.5	\$ 14.4	\$ (1.4)	\$ -	\$ 336.7	\$ 279.8

NON-GAAP INFORMATION

Reconciliation of GAAP Net Revenues to Net Revenues in Constant Currency

Net Revenue (in millions)	Three Months Ended, March 31, 2023
Europe and Asia Pacific net revenues	\$49.3
Constant currency adjustment	3.5
Europe and Asia Pacific net revenue in constant currency	\$52.8

NON-GAAP INFORMATION

Reconciliation of Net Revenue by Revenue Caption –

For the Three Months Ended March 31 (in millions)	Cash and Spot Markets		Data and Access Solutions		Derivatives Markets		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Transaction and clearing fees	\$ 311.9	\$ 395.5	\$ -	\$ -	\$ 420.6	\$ 374.1	\$ 732.5	\$ 769.6
Access and capacity fees	-	-	84.2	77.9	-	-	84.2	77.9
Market data fees	17.9	22.9	44.5	39.6	8.5	8.2	70.9	70.7
Regulatory fees	62.6	31.9	-	-	21.9	10.7	84.5	42.6
Other revenue	14.6	11.6	0.7	1.4	0.8	0.7	16.1	13.7
Total revenues	407.0	461.9	129.4	118.9	451.8	393.7	988.2	974.5
Liquidity payments	227.0	299.6	-	-	144.8	167.9	371.8	467.5
Routing and clearing fees	14.3	15.6	-	-	9.7	6.7	24.0	22.3
Section 31 fees	61.4	31.8	-	-	13.5	3.9	74.9	35.7
Royalty fees and other cost of revenues	7.1	4.6	2.2	2.4	36.8	23.9	46.1	30.9
Total cost of revenues	309.8	351.6	2.2	2.4	204.8	202.4	516.8	556.4
Revenues less cost of revenues (net revenue)	97.2	110.3	127.2	116.5	247.0	191.3	471.4	418.1
Acquisition revenue less cost of revenues (inorganic net revenue)	(0.9)	-	(3.5)	-	-	-	(4.4)	-
Organic net revenue	96.3	110.3	123.7	116.5	247.0	191.3	467.0	418.1

Non-GAAP Information

(in millions, except per share amounts)	1Q22	2Q22	3Q22	4Q22	2022	1Q23
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	\$ 234.2	\$ 172.6
Acquisition-related expenses (1)	2.0	14.3	1.6	2.0	19.9	6.4
Investment establishment costs (2)	3.0	-	-	-	3.0	-
Gain on investments (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
Goodwill impairment (6)	-	460.1	0.8	-	460.9	-
Total Non-GAAP adjustments	35.6	495.7	32.8	35.2	599.3	37.3
Impairment of Investment (7)	-	10.6	-	-	10.6	-
Change in contingent consideration (8)	-	-	-	(5.2)	(5.2)	-
Total Non-GAAP adjustments - pretax	35.6	506.3	32.8	30.0	604.7	37.3
Income tax expense related to the items above	(8.7)	(143.2)	2.9	5.3	(143.7)	(9.5)
Deferred tax remeasurement	-	-	-	(2.0)	(2.0)	-
Tax reserves (9)	48.5	-	-	-	48.5	1.5
Net income allocated to participating securities - effect on reconciling items	(0.3)	(1.3)	(0.1)	(0.1)	(1.8)	(0.1)
Adjusted net income allocated to common stockholders	\$ 184.3	\$ 177.3	\$ 185.2	\$ 192.2	\$ 739.8	\$ 201.8
Reconciliation of Diluted EPS to Non-GAAP						
Diluted earnings per common share	\$ 1.02	\$ (1.74)	\$ 1.41	\$ 1.49	\$ 2.19	\$ 1.63
Per share impact of non-GAAP adjustments noted above	0.71	3.41	0.33	0.31	4.74	0.27
Adjusted diluted earnings per common share	\$ 1.73	\$ 1.67	\$ 1.74	\$ 1.80	\$ 6.93	\$ 1.90
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
Non-GAAP adjustments noted above	-	-	-	-	-	-
Adjusted revenue less cost of revenue	\$ 418.1	\$ 424.1	\$ 442.4	\$ 457.1	\$ 1,741.7	\$ 471.4
Operating expenses (10)	\$ 178.4	\$ 661.5	\$ 205.6	\$ 206.6	\$ 1,252.1	\$ 223.5
Non-GAAP expense adjustments noted above	32.6	504.5	32.8	30.0	599.9	37.3
Adjusted operating expenses	\$ 145.8	\$ 157.0	\$ 172.8	\$ 176.6	\$ 652.2	\$ 186.2
Non-GAAP expense adjustments to arrive at organic adjusted operating expenses	\$ (6.4)	\$ (13.7)	\$ (7.6)	\$ (10.8)	\$ (38.5)	\$ (12.2)
Organic adjusted operating expenses	\$ 139.4	\$ 143.3	\$ 165.2	\$ 165.8	\$ 613.7	\$ 174.0
Operating income	\$ 239.7	\$ (237.4)	\$ 236.8	\$ 250.5	\$ 489.6	\$ 247.9
Non-GAAP expense adjustments noted above	32.6	504.5	32.8	30.0	599.9	37.3
Adjusted operating income	\$ 272.3	\$ 267.1	\$ 269.6	\$ 280.5	\$ 1,089.5	\$ 285.2
Adjusted operating margin (11)	65.1%	63.0%	60.9%	61.4%	62.6%	60.5%
Reconciliation of Income Tax Rate to Non-GAAP						
Income before income taxes	\$ 224.9	\$ (256.8)	\$ 229.0	\$ 235.8	\$ 432.9	\$ 248.2
Non-GAAP adjustments noted above	35.6	506.3	32.8	30.0	604.7	37.3
Adjusted income before income taxes	\$ 260.5	\$ 249.5	\$ 261.8	\$ 265.8	\$ 1,037.6	\$ 285.5
Income tax expense	\$ 115.3	\$ (72.3)	\$ 78.8	\$ 76.1	\$ 197.9	\$ 74.8
Non-GAAP adjustments noted above	(39.8)	143.2	(2.9)	(3.3)	97.2	8.0
Adjusted income tax expense	\$ 75.5	\$ 70.9	\$ 75.9	\$ 72.8	\$ 295.1	\$ 82.8
Adjusted income tax rate	29.0%	28.4%	29.0%	27.4%	28.4%	29.0%

(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 in connection with the full acquisition of Cboe Digital (formerly ErisX).

(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 Cboe Digital goodwill.

(7) This amount represents the impairment of investment related to the Company's investments in American Financial Exchange, LLC in 2022 and Curve Global in 2021.

(8) This amount represents the change in contingent consideration related to the adjustment recorded to MATCHNow's contingent consideration.

(9) This amount represents the tax reserves related to Section 199 matters.

(10) 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 \$0.6 million in expense for the three months ended March 31, 2023 and 2022, respectively, and \$0.5 million in expense for the twelve months ended December 2022), and are directly offset by deferred compensation income, expenses and dividends included within "Other income, net" (\$3.2 million and \$0.6 million in income, expense and dividends in the three months ended March 31, 2023 and 2022, respectively, and \$0.5 million in income, expense and dividends in the twelve months ended December 2022), 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."

(11) 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. 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, change in contingent consideration, gain on investment, loan forgiveness, investment establishment costs, goodwill impairment, and impairment of investment. 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)	1Q22	2Q22	3Q22	4Q22	2022	1Q23
Net income allocated to common stockholders	\$ 109.2	\$ (184.5)	\$ 149.6	\$ 159.0	\$ 234.1	\$ 172.6
Interest expense	10.8	14.6	15.3	15.7	56.4	15.1
Income tax provision	115.3	(72.3)	78.8	76.1	197.9	74.8
Depreciation and amortization	40.9	40.2	41.0	44.7	166.8	41.4
EBITDA	\$ 276.2	\$ (202.0)	\$ 284.7	\$ 295.5	\$ 655.2	\$ 303.9
EBITDA Margin	66.1%	-47.6%	64.4%	64.6%	37.6%	64.5%
Non-GAAP adjustments not included in above line items						
Acquisition-related expenses	2.0	14.3	1.6	2.0	19.9	6.4
Change in contingent consideration	-	-	-	(5.2)	(5.2)	-
Gain on investment		(7.5)	-	-	(7.5)	-
Loan forgiveness		(1.3)	-	-	(1.3)	-
Goodwill impairment		460.1	0.8	-	460.9	-
Investment establishment costs	3.0	-	-	-	3.0	-
Impairment of investment	-	10.6	-	-	10.6	-
Adjusted EBITDA	\$ 281.2	\$ 274.2	\$ 287.1	\$ 292.3	\$ 1,135.6	\$ 310.3
Adjusted EBITDA Margin	67.3%	64.7%	64.9%	63.9%	65.2%	65.8%

NON-GAAP INFORMATION

Adjusted Debt to EBITDA - Trailing Twelve Months¹

(in millions)	2Q22	3Q22	4Q22	1Q23	LTM
Net income allocated to common stockholders	\$ (184.5)	\$ 149.6	\$ 159.0	\$ 172.6	296.5
Interest expense, net	14.6	15.3	15.7	15.1	60.7
Income tax provision	(72.3)	78.8	76.1	74.8	157.4
Depreciation and amortization	40.2	41.0	44.7	41.4	167.3
EBITDA	\$ (202.0)	\$ 284.7	\$ 295.5	\$ 303.9	\$ 681.9
Non-GAAP adjustments not included in above line items:					
Acquisition-related expenses	14.3	1.6	2.0	6.4	24.3
Gain on investment	(7.5)	-	-	-	(7.5)
Loan forgiveness	(1.3)	-	-	-	(1.3)
Change in contingent consideration	-	-	(5.2)	-	(5.2)
Goodwill impairment	460.1	0.8	-	-	460.9
Impairment of investment	10.6	-	-	-	10.6
Adjusted EBITDA	\$ 274.2	\$ 287.1	\$ 292.3	\$ 310.3	\$ 1,163.9
Debt at end of period					\$ 1,755.0
Debt to EBITDA					1.5x

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

Note: LTM Net Income allocated to common shareholders and non-GAAP EPS may not sum due to ASC 260 treatment of 2Q22 loss.

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 3/31/22	As of 6/30/22	As of 9/30/22	As of 12/31/22	As of 3/31/23
Cash and cash equivalents	\$ 659.4	\$ 373.3	\$ 353.3	\$ 432.7	\$ 435.6
Financial investments	48.7	68.5	27.4	91.7	80.2
Less deferred compensation plan assets	(27.4)	(25.5)	(25.4)	(27.5)	(30.7)
Less cash collected for Section 31 fees	(20.7)	(67.2)	-	(93.7)	(50.0)
Adjusted Cash	\$ 660.0	\$ 349.1	\$ 355.3	\$ 403.2	\$ 435.1

THANK YOU