



FIRST QUARTER 2025 EARNINGS PRESENTATION

May 2, 2025

**THE
EXCHANGE
FOR THE
WORLD
STAGESM**

Agenda

◆ Business Review

Fredric Tomczyk

Chief Executive Officer

Dave Howson

Executive Vice President, Global President

◆ Financial Review

Jill Griebenow

Executive Vice President, Chief Financial Officer

◆ Questions & Answers

Fredric Tomczyk

Dave Howson

Jill Griebenow

Chris Isaacson

Executive Vice President, Chief Operating Officer

Disclosures

Forward-Looking Statements

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

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

Some factors that could cause actual results to differ include: the loss of our right to exclusively list and trade certain index options and futures products; economic, political and market conditions; compliance with legal and regulatory obligations; price competition and consolidation in our industry; decreases in trading or clearing volumes, market data fees or a shift in the mix of products traded on our exchanges; legislative or regulatory changes or changes in tax regimes; our ability to protect our systems and communication networks from security vulnerabilities and breaches; our ability to attract and retain skilled management and other personnel; increasing competition by foreign and domestic entities; our dependence on and exposure to risk from third parties; factors that impact the quality and integrity of our and other applicable indices; our ability to manage our global operations, growth, and strategic acquisitions or alliances effectively; increases in the cost of the products and services we use; our ability to operate our business without violating the intellectual property rights of others and the costs associated with protecting our intellectual property rights; our ability to minimize the risks, including our credit, counterparty investment, and default risks, associated with operating our clearinghouses; our ability to accommodate trading and clearing volume and transaction traffic, including significant increases, without failure or degradation of performance of our systems; misconduct by those who use our markets or our products or for whom we clear transactions; challenges to our use of open source software code; our ability to meet our compliance obligations, including managing our business interests and our regulatory responsibilities; the loss of key customers or a significant reduction in trading or clearing volumes by key customers; 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 accuracy of our estimates and expectations; and litigation risks and other liabilities. More detailed information about factors that may affect our actual results to differ may be found in our filings with the SEC, including in our Annual Report on Form 10-K for the year ended December 31, 2024 and other filings made from time to time with the SEC..

We do not undertake, and we expressly disclaim, any duty to update any forward-looking statement whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

Industry and Market Data

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

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Non-GAAP Measures

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

Key Performance Indicators

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

QUARTERLY RECAP AND OUTLOOK

- Fredric Tomczyk, CEO
- Dave Howson, Global President

1Q25: Record Revenue in First Quarter*

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

16% increase in Derivatives Markets organic net revenue¹

- Total options ADV up 23%, with a 17% increase in index options ADV and a 25% increase in multi-listed options ADV

10% increase in Cash and Spot Markets organic net revenue¹

- Europe and Asia Pacific net revenue increased 18% y/y
- North American Equities net revenue rose 2% y/y

8% increase in Cboe Data Vantage organic net revenue¹

- Continued expansion in transaction capabilities drove solid access and capacity fees
- Comprehensive suite of data solutions across geographies and asset classes translated to strong revenue results



*Unless otherwise noted, all comparisons are first quarter 2025 compared to the same period in 2024.

¹See appendix for "Non-GAAP Information."

²Net revenue represents revenue less cost of revenues.

Executing on Our Strategy

Refined Strategic Focus...

- Investing in the continued growth of our **core business** in Global Derivatives
- Enhancing **recurring revenue** opportunities through Data Vantage
- Harnessing our **global network** to expand product reach and access
- Leveraging our **superior technology** to drive innovation
- Capitalizing on the demand for access to the **U.S. capital markets**
- **Disciplined allocation** of capital and resources

...Driving Broad-Based Growth

Every segment and category at Cboe produced y/y net revenue growth¹ in 1Q25

Options
+15%

N.A. Equities
+2%

Europe and Asia Pacific
+18%

Futures
+8%

Global FX
+16%

Derivatives
+16%

Cash and Spot
+10%

Data Vantage
+8%

¹All comparisons are first quarter 2025 compared to the same period in 2024.

Derivatives: Aligned with Cyclical and Secular Trends

Cyclical Tailwinds



Macroeconomic and geopolitical environment



New U.S. administration and shifting policy

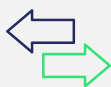


Investor positioning in dynamic markets

Secular Trends



Globalization of markets, demand, and access

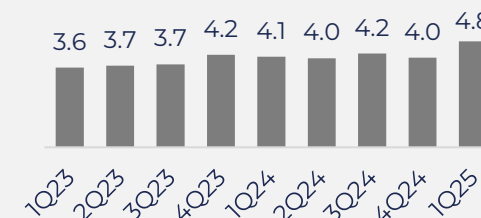


Wider retail adoption of options

Record Options Volumes in 1Q25

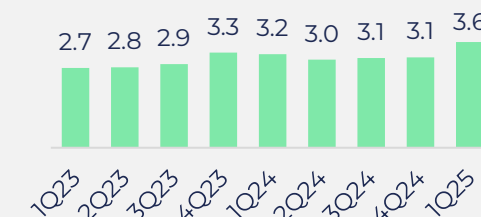
Total Index Options

- Record quarterly ADV of 4.8mn, +17% y/y



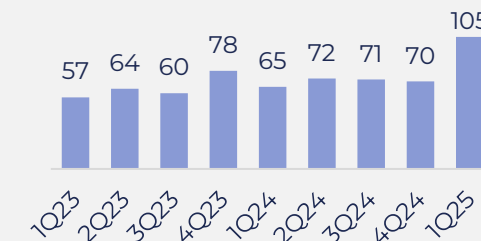
SPX

- Record quarterly ADV of 3.6mn, +13% y/y
- Record quarterly ODTE ADV of 2.0mn, +29% y/y



XSP

- Record quarterly ADV of 105k, +61% y/y
- Record quarterly ODTE ADV of 49k, +153% y/y



Unlocking Global Growth Potential

North America

- ◆ U.S. Equities On-Exchange matched ADV increased to \$1.6bn in 1Q25 as compared to \$1.5bn in 1Q24
- ◆ Canadian Equities ADV rose to 159.6mn in 1Q25 from 146.3mn in 1Q24

Europe

- ◆ Cboe Europe remained Europe's leading market share during continuous trading hours
- ◆ Cboe Clear Europe equities market share cleared¹ grew to 39.2% in 1Q25 from 35.5% in 1Q24

Asia Pacific

- ◆ Grew Cboe Japan Equities market share to 5.4% in 1Q25 from 5.0% in 1Q24

Market Data Expansion

Related Revenue Opportunities

- ◆ ~55% of new data sales occurred outside of the U.S.
- ◆ Sustained growth in Data Vantage net revenues² in all major regions
- ◆ ~85% of Cboe Global Cloud incremental revenue from outside the Americas

Securities Financing Transactions

- ◆ Strong group of participants for the SFT clearing service, including banks, clearing firms, asset managers and custodians
- ◆ Capital efficiency remains a key focus for financial institutions given evolving regulatory requirements
- ◆ SFT has potential to meaningfully reduce risk weighted assets for customers

¹European Equities market share cleared represents Cboe Clear Europe's client volume cleared divided by the total volume of publicly reported European venues. As of January 2025, excludes market volume not cleared within the Cboe Clear Europe pan-European equities market space. Prior periods have been restated in accordance with this methodology.

²Growth in USD.

Note: Except as specified otherwise, all commentary as of 1Q25.

Cboe Data Vantage: Driving Durable Growth

Many Avenues of Potential Growth

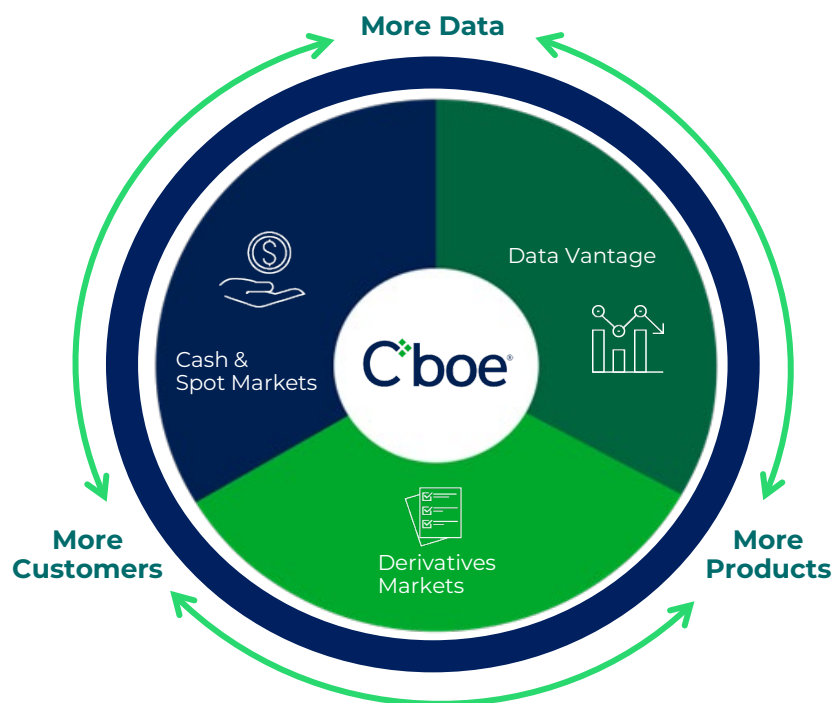
Data	Access	Analytics & Execution
<i>Comprehensive suite of real-time, historical, and reference data across asset classes</i> <ul style="list-style-type: none">◆ Leverages Cboe's market-leading position in multiple asset classes around the globe◆ Comprehensive streaming data services, including Cboe Global Indices Feed◆ Cboe Global Cloud extends access to Europe and Asia Pacific◆ Near-term focus: Enhanced feeds for options markets and global distribution	<i>Global access across asset classes through a robust technology platform</i> <ul style="list-style-type: none">◆ Proven and reliable infrastructure◆ Near-term focus: Expanding dedicated cores offering globally and enhancing options access architecture	<i>Proprietary analytics, platforms, and risk-management solutions</i> <ul style="list-style-type: none">◆ Robust suite of risk and volatility analytics◆ Cutting-edge order-flow analysis and execution management system◆ Near-term focus: Risk and market analytics services, time stamping service, enhanced theoretical pricing service for flex options

Shifting Technology Resources from Integration to Data Vantage Enhancements

Customer focused priorities include:

- ➡ Comprehensive market data and distribution solutions
- ➡ Greater analytical insights leveraging proprietary data
- ➡ Access layer architecture for our equities and options markets

Executing on Growth Priorities



Progress

Global Derivatives

- ◆ Derivatives delivered 16% y/y organic net revenue growth¹ in 1Q25
- ◆ ODTE SPX trading made up 55% of 1Q25 SPX activity and ADV was up 29% y/y in 1Q25
- ◆ CEDX total lots traded increased 105% y/y in 1Q25
- ◆ Expanded volatility toolkit with launch of Variance Futures in September 2024 and Options on VIX Futures in October 2024
- ◆ Launched S&P 500 Equal Weight Index Options and Cboe FTSE Bitcoin Index Futures in April 2025

Global Data Vantage

- ◆ Delivered organic net revenue growth¹ of 8% in 1Q25
- ◆ Data Vantage organic net revenue growth target for 2025⁴ is mid to high single digits

Opportunity

- ◆ Targeting >150mn retail accounts with smaller & more flexible products²
- ◆ U.S. market equity and index options market is ~31x larger than the Pan-European market on a notional basis³
- ◆ Expand expirations & trading hours for prop products toolkit
- ◆ Proprietary Benchmarks

- ◆ Global trading requires 24x7 dependable access to markets and accurate data
- ◆ \$44bn annual global spend on financial market data in 2024⁵

Drivers

- Rise of Retail
- Multi-Asset Trading
- Shorter Duration, Tailored Products
- Greater Global Access
- Demand for Data
- Macro Uncertainty

¹See appendix for "Non-GAAP Information."

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

³Based on 2024 World Federation of Exchanges and OCC data.

⁴See slide "2025 Guidance" for disclosures on growth targets; all 2025 guidance as of May 2, 2025.

⁵Based on 2024 Burton-Taylor research reports.

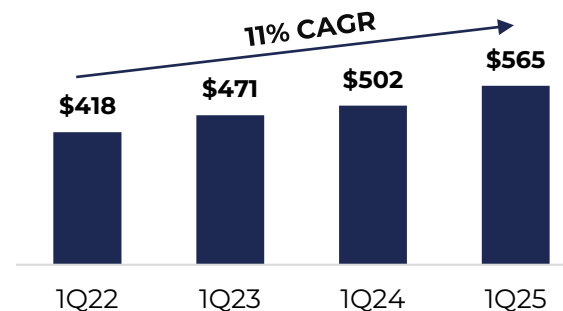
FINANCIAL OVERVIEW AND GUIDANCE

➤ Jill Griebenow, EVP, CFO

1Q25 Financial Summary

\$565mn

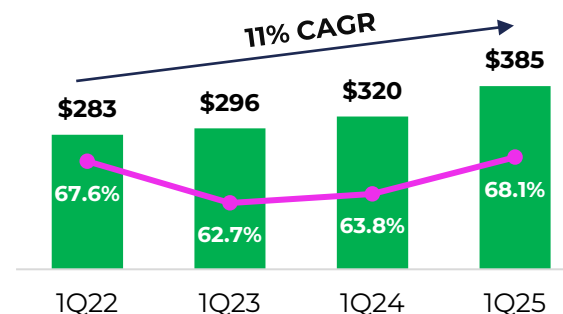
Net Revenue
+13% Y/Y



\$385mn

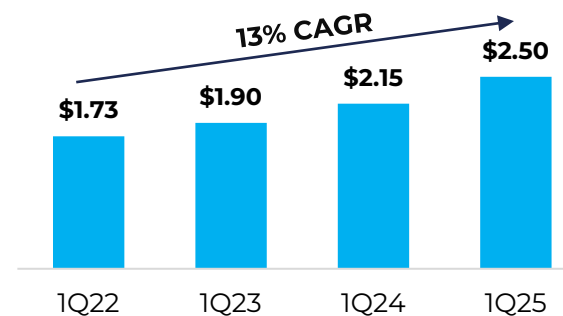
Adjusted Operating EBITDA¹
+20% Y/Y

(Adjusted Operating EBITDA margin¹ of 68.1%)



\$2.50

Adjusted Diluted EPS¹
+16% Y/Y



¹See appendix for "Non-GAAP Information."

1Q25 Net Revenue by Segment¹ and Key Drivers

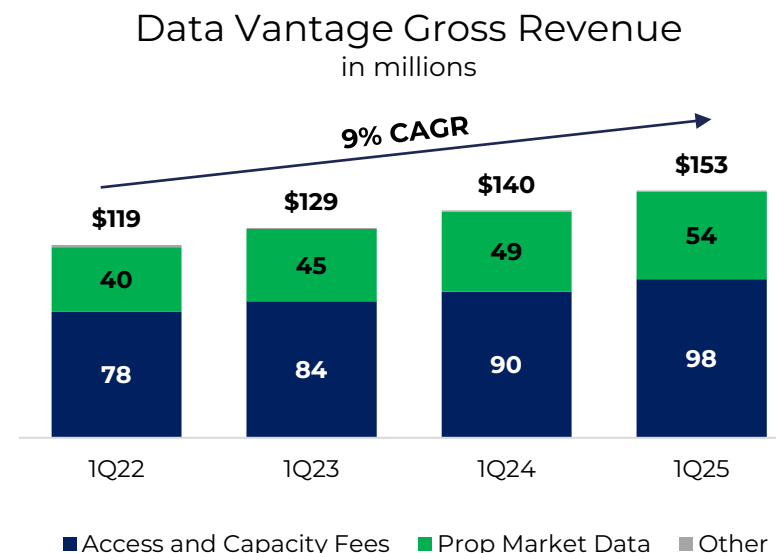


¹The Digital segment results are prospectively included in the Futures segment beginning in the first quarter of 2025. Digital results from the first quarter of 2024 have been retained in the former Digital segment for comparative purposes.

Grew 1Q25 Data Vantage Net Revenue 8% YoY Organically¹

Reaffirmed 2025 organic net revenue growth rate² target for Data Vantage business of mid to high single digits³

- ◆ 1Q25 Data Vantage net revenue of \$149.4 million up 8% YoY organically¹
- ◆ Anticipate new opportunities across the ecosystem will help drive future growth
 - ◆ Continued demand for global access, leveraging Cboe Global Cloud
 - ◆ Enhancing the exchange access layer with global expansion of dedicated cores
 - ◆ Greater analytical insights leveraging proprietary data



¹See appendix for "Non-GAAP Information."

²See slide "2025 Guidance" for disclosures on growth targets.

³2025 Guidance as of May 2, 2025.

1Q25 Adjusted Operating Expenses¹ Flat Y/Y

Adjusted Operating Expenses ¹ (in millions)	1Q25	1Q24	% Chg
Compensation and benefits	\$115.9	\$115.3	1%
Depreciation and amortization	11.9	11.1	7%
Technology support services	25.6	24.2	6%
Professional fees and outside services	20.8	21.5	-3%
Travel and promotional	6.4	7.5	-15%
Facilities costs	6.2	6.5	-5%
Other expenses	5.6	6.8	-18%
Total¹	\$192.4	\$192.9	0%

- ◆ Lower other and travel and promotional expenses were partially offset by higher technology support services and depreciation and amortization expenses

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

2025 Guidance

2025 Full-Year Guidance ¹ (\$ in millions)	2025 Guidance as of May 2, 2025	2025 Guidance as of February 7, 2025	2024 Actual
Data Vantage³ organic net revenue growth rate	Mid to High Single Digit	Mid to High Single Digit	7% ²
Total organic net revenue growth rate	Mid to High Single Digit	Mid Single Digit	8% ²
Adjusted operating expenses⁴ <i>implied growth rate</i>	\$837 to 852 4.8 to 6.7%	\$837 to 852 4.8 to 6.7%	\$798.8 ² 6.4%
Depreciation and amortization (excluding amortization of acquired intangible assets)	\$55 to 59	\$55 to 59	\$44
Effective tax rate on adjusted earnings	28.5 to 30.5%	28.5 to 30.5%	29.1% ²
Capital expenditures	\$75 to 85	\$75 to 85	\$61

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.

²See appendix for "Non-GAAP Information."

³Represents Access and Capacity Fees, Proprietary Market Data and revenue generated from licensing and indices related revenue reported in "Other Revenue."

⁴Adjusted operating expenses exclude acquisition-related expenses and amortization of acquired intangible assets. The amortization of acquired intangible assets was \$89 million for 2024 and is expected to be \$70 million for 2025. See appendix for "Non-GAAP Information."

Efficient Allocation of Capital to Create Long-Term Shareholder Value

Debt Outstanding (\$ in millions)	Jun. 30, 2024	Sep. 30, 2024	Dec. 31, 2024	Mar. 31, 2025
3.650% Senior Notes (10Y; Due 2027)	\$650	\$650	\$650	\$650
1.625% Senior Notes (10Y; Due 2030)	500	500	500	500
3.000% Senior Notes (10Y; Due 2032)	300	300	300	300
Revolving Credit Agreement	-	-	-	-
Cboe Clear Europe Credit Facility	-	-	-	-
Total Debt (Gross)	\$1,450	\$1,450	\$1,450	\$1,450
Debt to Adjusted EBITDA TTM ¹	1.1x	1.1x	1.1x	1.0x
Adjusted Cash ¹	\$595	\$764	\$880	\$1,047
Share Repurchases	\$90.4	\$24.6	\$-	\$30.0
Dividends Paid	58.2	66.3	66.4	66.4
Total Capital Returned to Shareholders	\$148.6	\$90.9	\$66.4	\$96.4
Dividends Per Share	\$0.55	\$0.63	\$0.63	\$0.63

Preserving balance sheet flexibility remains a priority

- ◆ Capital allocation priorities include:
 - ◆ Consistent dividend payments and growth
 - ◆ Investing in the growth of our business
 - ◆ Opportunistic share repurchases
 - ◆ Inorganic opportunities to facilitate growth strategy
- ◆ Returned \$66.4 million in capital through dividends and \$30.0 million in capital through share repurchases in 1Q25
- ◆ In April, the Company repurchased an additional \$5.3 million of its common stock through its share repurchase program
- ◆ As of April 30, 2025, the Company had \$644.5 million of availability remaining under its existing share repurchase authorizations

¹See appendix for "Non-GAAP Information."

Appendix

Options 1Q25 Net Revenue Up 15%, Reflecting Higher Net Transaction and Clearing Fees¹

Options Selected Revenue Data (\$ in millions)	1Q25	1Q24	Chg
Net Revenue	\$352.4	\$307.4	15%
Net transaction and clearing fees¹	\$313.4	\$270.3	16%
Index options	260.0	228.1	14%
Multi-listed options	53.4	42.2	27%
Access and capacity fees	\$44.0	\$41.7	6%
Market data fees	\$33.6	\$29.1	15%
Market data – proprietary	25.4	22.4	13%
Market data – industry	8.2	6.7	22%
Options Key Operating Stats	1Q25	1Q24	Chg
Total market share	31.1%	31.3%	-0.2pts
Index options	98.6%	98.7%	-0.1pts
Multi-listed options	25.0%	24.8%	0.2pts
Total ADV (in thousands)	18,183	14,833	23%
Index options	4,771	4,089	17%
Multi-listed options	13,412	10,744	25%
Total RPC	\$0.287	\$0.299	-4%
Index options	\$0.908	\$0.915	-1%
Multi-listed options	\$0.066	\$0.064	3%

- ◆ Higher net transaction and clearing fees¹ from stronger total options volumes
- ◆ Total options ADV was up 23%
- ◆ Market data fees were up 15%

¹See appendix for "Net Transaction and Clearing Fees by Segment."

North American (N.A.) Equities 1Q25 Net Revenue Up 2%, Driven by Higher Access and Capacity Fees

N.A. Equities Selected Revenue Data (\$ in millions)	1Q25	1Q24	Chg
Net Revenue	\$94.6	\$92.6	2%
Net transaction and clearing fees¹	\$26.8	\$29.4	-9%
Market data fees	\$31.0	\$30.7	1%
Market data - proprietary	15.3	14.6	5%
Market data - SIP ²	15.7	16.1	-2%
Access and capacity fees	\$34.5	\$29.7	16%
N.A. Equities Key Operating Stats	1Q25	1Q24	Chg
U.S. Equities Exchange (shares in billions)			
Total Market Share	10.5%	12.8%	-2.3pts
Market ADV	15.7	11.8	33%
ADV (matched shares)	1.6	1.5	9%
Net capture (per 100 touched shares)	\$0.014	\$0.019	-26%
U.S. Equities Off-Exchange (shares in millions)			
Off-Exchange ATS Block Market Share ³	17.7%	17.6%	0.1pts
ADV (touched shares)	90.6	82.0	10%
Net capture (per 100 touched shares)	\$0.117	\$0.132	-11%
Canadian Equities (shares in millions)			
Total Market Share	13.8%	15.3%	-1.5pts
ADV (matched shares, in millions)	159.6	146.3	9%
Net capture (per 10,000 touched shares, in CAD)	CAD 4.250	CAD 3.997	6%

- ◆ Access and capacity fees were up 16%

¹See appendix for "Net Transaction and Clearing Fees by Segment."

²Includes SIP audit recoveries of \$0.6mn in 1Q25 and zero in 1Q24.

³Represents market share for 1Q25 through February 2025.

Europe and APAC 1Q25 Net Revenue Up 18%, Reflecting Transaction and Non-Transaction Revenue Growth

Europe and APAC Selected Revenue Data (\$ in millions)	1Q25	1Q24	Chg
Net Revenue	\$64.1	\$54.1	18%
Net transaction and clearing fees¹	\$34.2	\$26.3	30%
Net transaction fees	25.6	19.5	31%
Net clearing fees	8.6	6.8	26%
Market data fees	\$10.3	\$9.7	6%
Access and capacity fees	\$10.9	\$10.1	8%
Other²	\$8.7	\$8.0	9%
Europe Key Operating Stats	1Q25	1Q24	Chg
European Equities:			
Total market share	24.8%	23.7%	1.1pts
Market ADNV (in billions)	€ 55.8	€ 41.8	34%
Net capture (per matched notional value, in bps)	0.252	0.249	1%
Cboe Clear Europe			
Trades cleared (in millions)	412.1	294.3	40%
Fee per trade cleared	€ 0.008	€ 0.008	3%
Net settlement volume (in millions)	3.2	2.5	27%
Net fee per settlement	€ 0.951	€ 1.072	-11%
European equities market share cleared ³	39.2%	35.5%	3.7pts
APAC Key Operating Stats	1Q25	1Q24	Chg
Australian Equities:			
Total market share	19.4%	20.4%	-1.0pts
ADNV (AUD in billions)	\$0.8	\$0.8	7%
Net capture (per matched notional value)	0.156	0.156	0%
Japanese Equities:			
Total market share	5.4%	5.0%	0.4pts
ADNV (JPY in billions)	¥323.8	¥315.9	2%
Net capture (per matched notional value)	0.242	0.227	6%

- ◆ Net transaction and clearing fees¹ were up 30%
- ◆ Market data fees, access and capacity fees, and other were up a combined 8%

¹See appendix for "Net Transaction and Clearing Fees by Segment."

²Primarily includes trade reporting and Cboe Clear Europe net interest income.

³As of January 2025, excludes market volume not cleared within the Cboe Clear Europe pan-European equities market space. Prior periods have been restated in accordance with this methodology.

Futures 1Q25 Net Revenue Up 8%, Driven by Y/Y Increase in ADV

Futures Selected Revenue Data (\$ in millions)	1Q25	1Q24	Chg
Net Revenue	\$32.8	\$30.5	8%
Net transaction and clearing fees¹	\$25.7	\$23.5	9%
Access and capacity fees	\$5.6	\$5.7	-2%
Market data fees	\$2.5	\$2.2	14%
Futures Key Operating Stats (in thousands, except RPC)	1Q25	1Q24	Chg
Total ADV	249.4	220.0	13%
Total RPC	\$1.740	\$1.749	-1%

- ◆ 13% Y/Y increase in ADV drove an increase in net transaction and clearing fees¹

¹See appendix for "Net Transaction and Clearing Fees by Segment."

Global FX 1Q25 Net Revenue Up 16%, Driven by Higher Net Transaction and Clearing Fees¹

FX Selected Revenue Data (\$ in millions)	1Q25	1Q24	Chg
Net Revenue	\$21.3	\$18.4	16%
Net transaction and clearing fees¹	\$18.1	\$15.2	19%
Non-transaction revenue	\$3.2	\$3.2	0%
FX Key Operating Stats	1Q25	1Q24	Chg
Average Daily Notional Value (\$ in billions)	\$51.9	\$45.3	15%
Net capture (per one million dollars traded)	\$2.77	\$2.62	6%

- ◆ Net transaction and clearing fees¹ were up 19%
- ◆ ADNV was up 15%

¹See appendix for "Net Transaction and Clearing Fees by Segment."

1Q25 Financial Overview

Adjusted Financial Results ¹ (\$ in millions, except per share)	1Q25	1Q24	Chg
Net Revenue ²	\$565.2	\$502.1	13%
Adjusted Operating Expenses	\$192.4	\$192.9	0%
Adjusted Operating Income	\$372.8	\$309.2	21%
<i>Adjusted Operating Margin</i>	66.0%	61.6%	4.4pts
Adjusted Operating EBITDA	\$384.7	\$320.3	20%
<i>Adjusted Operating EBITDA Margin</i>	68.1%	63.8%	4.3pts
Adjusted Net Income Allocated to Common Stockholders	\$263.1	\$227.7	16%
Adjusted Diluted EPS	\$2.50	\$2.15	16%
Adjusted EBITDA	\$383.8	\$337.3	14%
<i>Adjusted EBITDA Margin</i>	67.9%	67.2%	0.7pts

¹See appendix for "Non-GAAP Information."

²Net revenue represents revenue less cost of revenues.

Net Revenue Detail

Net Revenue ¹ (in millions)	1Q25	1Q24	% Chg
Cash and Spot Markets	\$106.7	\$97.3	10%
Data Vantage	\$149.4	\$137.7	8%
Derivatives Markets	\$309.1	\$267.1	16%
Total	\$565.2	\$502.1	13%

- ◆ Cash and Spot Markets driven by strong transaction and clearing fees
- ◆ Data Vantage benefited from continued international growth
- ◆ Derivatives Markets driven by strong transaction and clearing fees

¹Net revenue represents revenue less cost of revenues. See appendix for "1Q25 Net Revenue by Revenue Caption."
Note: Except as specified otherwise, all commentary reflective of 1Q25 compared to the same period in 2024.

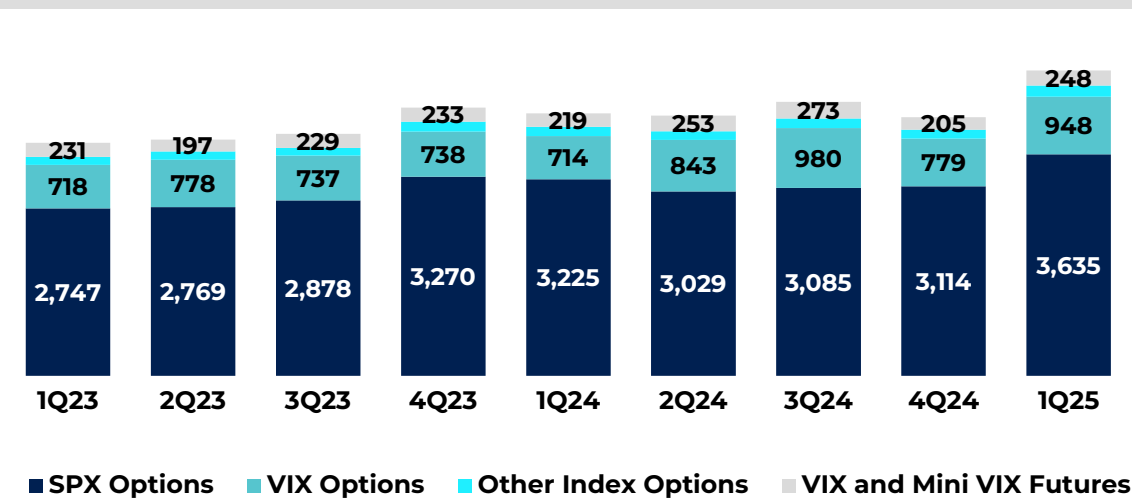
Focused on Growing the Proprietary Index Suite

Index customers at Cboe typically use the toolkit of Cboe proprietary products 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, XSP options in December 2022
 - ◆ Launched Tuesday-expiring SPX Weeklys April 2022, Thursday expirations in May 2022; launched Tuesday / Thursday Russell 2000 Index Options in January 2024
 - ◆ Launched Options on IBHY and IBIG Futures in July 2023
 - ◆ Launched Variance Futures in September 2024 and Options on VIX Futures in October 2024
 - ◆ Launched S&P 500 Equal Weight Index Options and Cboe FTSE Bitcoin Index Futures in April 2025

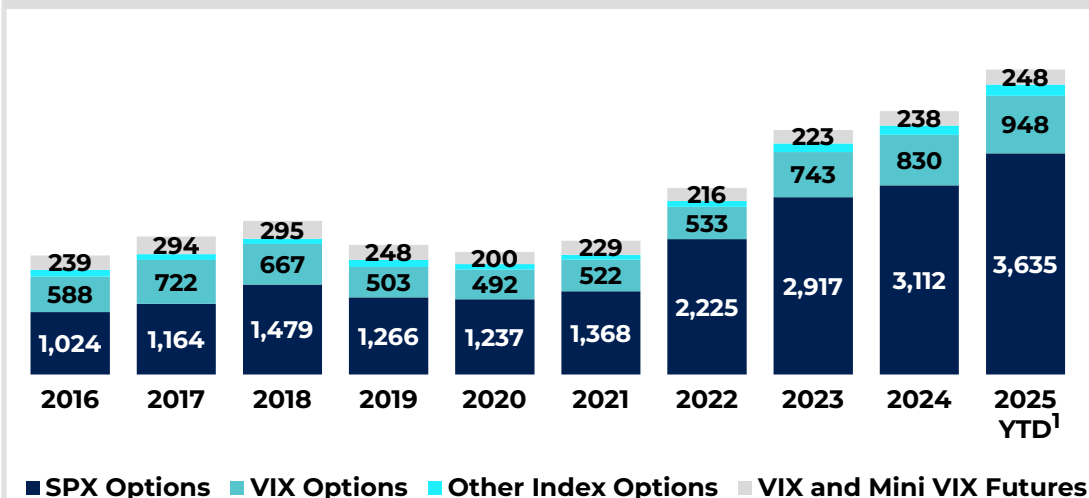
Quarterly ADV for Index Options and VIX Futures

(in thousands)



Annual ADV for Index Options and VIX Futures

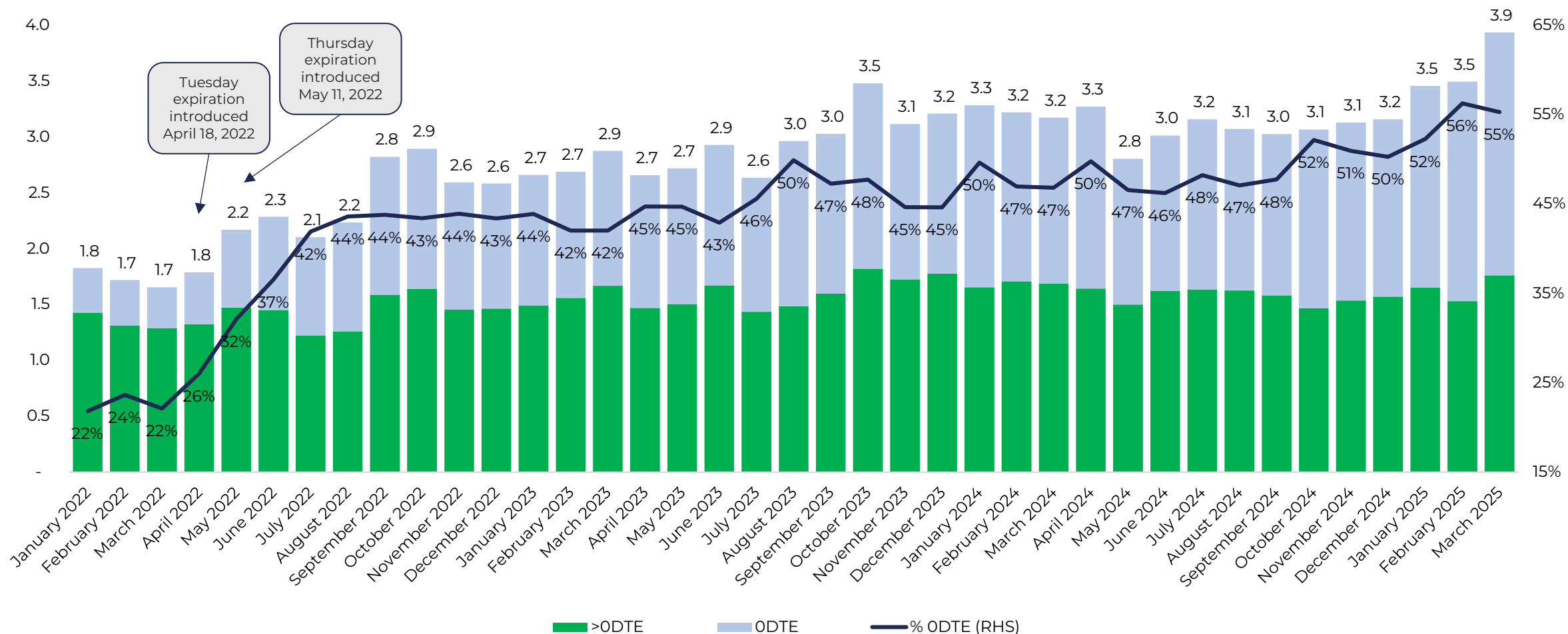
(in thousands)



¹2025 YTD through March 2025.

ODTE Adding Stability to SPX Volumes

SPX ADV by Expiration
in millions of contracts



1Q25 Net Revenue by Revenue Caption

For the Three Months Ended	Cash and Spot Markets		Data Vantage		Derivatives Markets		Total	
March 31 (in millions)	2025	2024	2025	2024	2025	2024	2025	2024
Transaction and clearing fees	\$ 341.0	\$ 305.2	\$ -	\$ -	\$ 491.6	\$ 413.3	\$ 832.6	\$ 718.5
Access and capacity fees	-	-	97.8	90.1	-	-	97.8	90.1
Market data fees	15.7	16.0	54.0	49.3	8.1	6.7	77.8	72.0
Regulatory fees	120.7	34.9	-	-	41.1	15.3	161.8	50.2
Other revenue	23.5	24.8	0.7	0.8	0.8	0.8	25.0	26.4
Total revenues	\$ 500.9	\$ 380.9	\$ 152.5	\$ 140.2	\$ 541.6	\$ 436.1	\$ 1,195.0	\$ 957.2
Liquidity payments	245.7	222.9	-	-	149.1	115.9	394.8	338.8
Routing and clearing fees	15.3	11.8	-	-	4.3	4.2	19.6	16.0
Section 31 fees	120.6	34.7	-	-	32.5	7.4	153.1	42.1
Royalty fees and other cost of revenues	12.6	14.2	3.1	2.5	46.6	41.5	62.3	58.2
Total cost of revenues	\$ 394.2	\$ 283.6	\$ 3.1	\$ 2.5	\$ 232.5	\$ 169.0	\$ 629.8	\$ 455.1
Revenues less cost of revenues (net revenue)	\$ 106.7	\$ 97.3	\$ 149.4	\$ 137.7	\$ 309.1	\$ 267.1	\$ 565.2	\$ 502.1

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 ¹		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Transaction and clearing fees	\$ 385.9	\$ 384.3	\$ 227.2	\$ 229.4	\$ 38.9	\$ 35.6	\$ 28.1	\$ 22.4	\$ 17.1	\$ 15.0	\$ 0.4	\$ (1.0)	\$ 697.6	\$ 685.7
Liquidity payments	(114.2)	(135.8)	(184.4)	(193.1)	(7.9)	(8.1)	-	-	-	-	(0.5)	(0.4)	(307.0)	(337.4)
Routing and clearing	(4.0)	(8.1)	(7.5)	(8.0)	(4.6)	(4.4)	-	-	(0.5)	(0.3)	-	-	(16.6)	(20.8)
Net transaction and clearing fees	\$ 267.7	\$ 240.4	\$ 35.3	\$ 28.3	\$ 26.4	\$ 23.1	\$ 28.1	\$ 22.4	\$ 16.6	\$ 14.7	\$ (0.1)	\$ (1.4)	\$ 374.0	\$ 327.5

For the Three Months Ended September 30 (in millions)	Options		N.A. Equities		Europe and Asia Pacific		Futures		Global FX		Digital ¹		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Transaction and clearing fees	\$ 405.3	\$ 384.6	\$ 231.0	\$ 221.9	\$ 40.5	\$ 32.6	\$ 31.7	\$ 25.4	\$ 17.4	\$ 15.6	\$ -	\$ (1.5)	\$ 725.9	\$ 678.6
Liquidity payments	(116.4)	(130.5)	(191.9)	(185.6)	(8.0)	(7.3)	(0.7)	-	-	-	(0.6)	(0.3)	(317.6)	(323.7)
Routing and clearing	(4.7)	(5.8)	(7.2)	(7.3)	(5.0)	(4.4)	-	-	(0.5)	(0.3)	-	-	(17.4)	(17.8)
Net transaction and clearing fees	\$ 284.2	\$ 248.3	\$ 31.9	\$ 29.0	\$ 27.5	\$ 20.9	\$ 31.0	\$ 25.4	\$ 16.9	\$ 15.3	\$ (0.6)	\$ (1.8)	\$ 390.9	\$ 337.1

For the Three Months Ended December 31 (in millions)	Options		N.A. Equities		Europe and Asia Pacific		Futures		Global FX		Digital ¹		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Transaction and clearing fees	\$ 418.0	\$ 419.0	\$ 260.6	\$ 240.0	\$ 41.4	\$ 35.3	\$ 25.9	\$ 25.4	\$ 16.6	\$ 15.8	\$ 0.1	\$ (1.0)	\$ 762.6	\$ 734.5
Liquidity payments	(131.7)	(135.3)	(222.2)	(209.5)	(8.5)	(8.0)	(2.7)	-	-	-	(0.6)	(0.1)	(365.7)	(352.9)
Routing and clearing	(4.3)	(4.3)	(9.1)	(7.6)	(4.5)	(4.3)	-	-	(0.4)	(0.3)	-	-	(18.3)	(16.5)
Net transaction and clearing fees	\$ 282.0	\$ 279.4	\$ 29.3	\$ 22.9	\$ 28.4	\$ 23.0	\$ 23.2	\$ 25.4	\$ 16.2	\$ 15.5	\$ (0.5)	\$ (1.1)	\$ 378.6	\$ 365.1

For the Three Months Ended March 31 (in millions)	Options		N.A. Equities		Europe and Asia Pacific		Futures		Global FX		Digital ¹		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Transaction and clearing fees	\$ 464.5	\$ 389.8	\$ 271.7	\$ 251.7	\$ 50.8	\$ 38.8	\$ 27.1	\$ 23.5	\$ 18.5	\$ 15.5	\$ -	\$ (0.8)	\$ 832.6	\$ 718.5
Liquidity payments	(146.8)	(115.3)	(235.3)	(215.2)	(11.3)	(8.1)	(1.4)	-	-	-	-	(0.2)	(394.8)	(338.8)
Routing and clearing	(4.3)	(4.2)	(9.6)	(7.1)	(5.3)	(4.4)	-	-	(0.4)	(0.3)	-	-	(19.6)	(16.0)
Net transaction and clearing fees	\$ 313.4	\$ 270.3	\$ 26.8	\$ 29.4	\$ 34.2	\$ 26.3	\$ 25.7	\$ 23.5	\$ 18.1	\$ 15.2	\$ -	\$ (1.0)	\$ 418.2	\$ 363.7

¹The Digital segment results are prospectively included in the Futures segment beginning in the first quarter of 2025. Digital results from the first quarter of 2024 have been retained in the former Digital segment for comparative purposes.

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 adjusted revenue less cost of revenue, adjusted operating expenses, adjusted operating income, adjusted operating margin, adjusted net income allocated to common stockholders, adjusted diluted earnings per share, effective tax rate on adjusted earnings, operating EBITDA, operating EBITDA margin, adjusted operating EBITDA, adjusted operating EBITDA margin, EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, adjusted cash, and net revenues in constant currency.

Management believes that the non-GAAP financial measures presented in this presentation 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.

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 costs: 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.

Non-GAAP Information

Reconciliation of GAAP Net Revenues to Net Revenues in Constant Currency

Net Revenue (in millions)	Three Months Ended, March 31, 2025	Three Months Ended, March 31, 2024
Europe and Asia Pacific net revenues	\$64.1	\$54.1
Constant currency adjustment	1.8	(0.7)
Europe and Asia Pacific net revenues in constant currency¹	\$65.9	\$53.4

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

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

For the Three Months Ended	Cash and Spot Markets		Data Vantage		Derivatives Markets		Total	
March 31 (in millions)	2025	2024	2025	2024	2025	2024	2025	2024
Revenues less cost of revenues (net revenue)	\$ 106.7	\$ 97.3	\$ 149.4	\$ 137.7	\$ 309.1	\$ 267.1	\$ 565.2	\$ 502.1
Acquisition revenue less cost of revenues (inorganic net revenue)	-	-	-	-	-	-	-	-
Organic net revenue	\$ 106.7	\$ 97.3	\$ 149.4	\$ 137.7	\$ 309.1	\$ 267.1	\$ 565.2	\$ 502.1

Non-GAAP Information

Non-GAAP Information

(in millions, except per share amounts)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25
Reconciliation of Net Income Allocated to Common Stockholders to Non-GAAP						
Net income allocated to common stockholders	\$ 208.3	\$ 139.7	\$ 217.4	\$ 195.6	\$ 761.0	\$ 249.4
Acquisition-related costs (1)	0.6	0.6	-	0.1	1.3	0.2
Amortization of acquired intangible assets (2)	26.2	21.2	20.7	20.6	88.7	18.4
Gain on revaluation of Cboe Digital non-recourse notes and warrants (3)	(0.4)	(1.0)	-	-	(1.4)	-
Cboe Digital syndication wind down (4)	-	(1.0)	-	-	(1.0)	-
Change in contingent consideration (5)	-	3.0	(0.9)	-	2.1	-
Impairment of intangible assets (6)	-	81.0	-	-	81.0	-
Loss on investments (7)	-	16.0	1.0	14.4	31.4	-
Costs related to Cboe Digital wind down (8)	-	0.8	0.8	0.5	2.1	0.3
Gain on sale of property held for sale (9)	-	(1.0)	-	-	(1.0)	-
Earnings on investments adjustments (10)	-	-	-	-	-	(0.4)
Total Non-GAAP adjustments - pretax	26.4	119.6	21.6	35.6	203.2	18.5
Income tax expense related to the items above	(6.9)	(32.7)	(4.7)	(7.9)	(52.2)	(4.7)
Tax reserves (11)	-	(4.0)	(1.6)	(2.5)	(8.1)	-
Deferred tax re-measurements (12)	-	-	-	-	-	-
Valuation allowances (13)	-	4.1	0.3	0.6	5.0	-
Net income allocated to participating securities - effect on reconciling items	(0.1)	(0.5)	(0.1)	(0.2)	(0.9)	(0.1)
Adjusted earnings	\$ 227.7	\$ 226.2	\$ 232.9	\$ 221.2	\$ 908.0	\$ 263.1
Reconciliation of Diluted EPS to Non-GAAP						
Diluted earnings per common share	\$ 1.96	\$ 1.33	\$ 2.07	\$ 1.86	\$ 7.21	\$ 2.37
Per share impact of non-GAAP adjustments noted above	0.19	0.82	0.15	0.24	1.40	0.13
Adjusted diluted earnings per common share	\$ 2.15	\$ 2.15	\$ 2.22	\$ 2.10	\$ 8.61	\$ 2.50
Reconciliation of Operating Margin to Non-GAAP						
Revenue less cost of revenue	\$ 502.1	\$ 513.8	\$ 532.0	\$ 524.5	\$ 2,072.4	\$ 565.2
Non-GAAP adjustments noted above	-	(1.0)	-	-	(1.0)	-
Adjusted revenue less cost of revenue	\$ 502.1	\$ 512.8	\$ 532.0	\$ 524.5	\$ 2,071.4	\$ 565.2
Operating expenses (14)	\$ 219.7	\$ 303.7	\$ 224.6	\$ 226.0	\$ 974.0	\$ 211.3
Non-GAAP expense adjustments noted above	26.8	106.6	20.6	21.2	175.2	18.9
Adjusted operating expenses	\$ 192.9	\$ 197.1	\$ 204.0	\$ 204.8	\$ 798.8	\$ 192.4
Operating income	\$ 282.4	\$ 210.1	\$ 307.4	\$ 298.5	\$ 1,098.4	\$ 353.9
Non-GAAP expense adjustments noted above	26.8	105.6	20.6	21.2	174.2	18.9
Adjusted operating income	\$ 309.2	\$ 315.7	\$ 328.0	\$ 319.7	\$ 1,272.6	\$ 372.8
Adjusted operating margin (15)	61.6%	61.4%	61.7%	61.0%	61.4%	66.0%
Reconciliation of Income Tax Rate to Non-GAAP						
Income before income taxes	\$ 292.1	\$ 203.0	\$ 309.0	\$ 279.7	\$ 1,083.8	\$ 350.2
Non-GAAP adjustments noted above	26.4	119.6	21.6	35.6	203.2	18.5
Adjusted income before income taxes	\$ 318.5	\$ 322.6	\$ 330.6	\$ 315.3	\$ 1,287.0	\$ 368.7
Income tax expense	\$ 82.6	\$ 62.6	\$ 90.5	\$ 83.2	\$ 318.9	\$ 99.6
Non-GAAP adjustments noted above	6.9	32.6	6.0	9.8	55.3	4.7
Adjusted income tax expense	\$ 89.5	\$ 95.2	\$ 96.5	\$ 93.0	\$ 374.2	\$ 104.3
Adjusted income tax rate	28.1%	29.5%	29.2%	29.5%	29.1%	28.3%

(1) This amount includes acquisition-related costs primarily from the Company's Cboe Digital, Cboe Canada, and Cboe Asia Pacific acquisitions, which is included in acquisition-related costs on the condensed consolidated statements of income.

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

(3) This amount represents the gain due to the revaluation of the Cboe Digital non-recourse notes and warrants, which is included in other income, net on the condensed consolidated statements of income.

(4) This amount represents the contra-revenue that was reversed as a result of the Cboe Digital syndication wind down, which is included in transaction and clearing fees in the condensed consolidated statements of income.

(5) This amount represents the gains and losses related to contingent consideration liabilities achieved related to the acquisitions of Cboe Canada and Cboe Asia Pacific, which is included in other expenses on the condensed consolidated statements of income.

(6) This amount represents the impairment of intangible assets related to the Cboe Digital wind down, which is included in impairment of intangible assets on the condensed consolidated statements of income.

(7) This amount represents the net loss on investments related to the company's minority investments in Globacap Technology Limited, StratiFi Technologies Inc., Coin Metrics Inc., Eris Innovations Holdings, LLC, and Curve Global Limited, as well as the loss on note receivable related to Cboe Digital, which were recorded in 2024 in other (expense) income, net on the condensed consolidated statements of income.

(8) This amount represents certain wind down costs related to Cboe Digital, which are included in compensation and benefits on the condensed consolidated statements of income.

(9) This amount represents the net gain on the sale of the Company's former headquarters, which is included in other (expense) income, net on the condensed consolidated statements of income.

(10) This amount represents the gains associated with the sale of Pyth tokens and from the Company's minority investment in American Financial Exchange, LLC, which are included in (loss) earnings on investments, net on the condensed consolidated statements of income.

(11) This amount represents the tax impact related to Section 199 matters.

(12) This amount represents remeasurements of deferred tax assets and liabilities at prevailing effective tax rates.

(13) This amount represents valuation allowance releases recorded against gross deferred tax assets for net operating losses.

(14) 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" (\$12.4 million and \$1.5 million in expense for the three months ended March 31, 2025 and 2024, respectively), and are directly offset by deferred compensation income, expenses and dividends included within "Other income, net" (\$12.4 million and \$1.5 million in income, expense and dividends in the three months ended March 31, 2025 and 2024, respectively), on the condensed consolidated statements of income. The deferred compensation plans' expenses are not excluded from "adjusted operating expenses" and do not have an impact on "Income before income taxes."

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

Non-GAAP Information

Non-GAAP Information

(in millions, except per share amounts)

Reconciliation of Net Income Allocated to Common Stockholders to Non-GAAP

	1Q22	2Q22	3Q22	4Q22	2022
Net income allocated to common stockholders	\$ 109.2	\$ (184.5)	\$ 149.6	\$ 159.0	\$ 234.1
Acquisition-related expenses (1)	2.0	14.3	1.6	2.0	19.9
Investment establishment costs (2)	3.0	-	-	-	3.0
Gain on investment (3)	-	(7.5)	-	-	(7.5)
Loan forgiveness (4)	-	(1.3)	-	-	(1.3)
Amortization of acquired intangible assets (5)	30.6	30.1	30.4	33.2	124.3
Goodwill impairment (6)	-	460.1	0.8	-	460.9
Income from investment (7)	-	-	-	-	-
Impairment of Investment (8)	-	10.6	-	-	10.6
Change in contingent consideration (9)	-	-	-	(5.2)	(5.2)
Total Non-GAAP adjustments - pretax	35.6	506.3	32.8	30.0	604.7
Income tax expense related to the items above	(8.7)	(143.2)	2.9	5.3	(143.7)
Tax reserves (10)	48.5	-	-	-	48.5
Deferred tax re-measurements	-	-	-	(2.0)	(2.0)
Valuation allowances	-	-	-	-	-
Net income allocated to participating securities - effect on reconciling items	(0.3)	(1.3)	(0.1)	(0.1)	(1.8)
Adjusted net income allocated to common stockholders	\$ 184.3	\$ 177.3	\$ 185.2	\$ 192.2	\$ 739.8

Reconciliation of Diluted EPS to Non-GAAP

Diluted earnings per common share	\$ 1.02	\$ (1.74)	\$ 1.41	\$ 1.49	\$ 2.19
Per share impact of non-GAAP adjustments noted above	0.71	3.41	0.33	0.31	4.74
Adjusted diluted earnings per common share	\$ 1.73	\$ 1.67	\$ 1.74	\$ 1.80	\$ 6.93

Reconciliation of Operating Margin to Non-GAAP

Revenue less cost of revenue	\$ 418.1	\$ 424.1	\$ 442.4	\$ 457.1	\$ 1,741.7
Non-GAAP adjustments noted above	-	-	-	-	-
Adjusted revenue less cost of revenue	\$ 418.1	\$ 424.1	\$ 442.4	\$ 457.1	\$ 1,741.7

Operating expenses (11)

Non-GAAP expense adjustments noted above	\$ 178.4	\$ 661.5	\$ 205.6	\$ 206.6	\$ 1,252.1
Adjusted operating expenses	\$ 145.8	\$ 157.0	\$ 172.8	\$ 176.6	\$ 652.2

Non-GAAP expense adjustments to arrive at organic adjusted operating expenses

Organic adjusted operating expenses	\$ 139.4	\$ 143.3	\$ 165.2	\$ 165.8	\$ 613.7
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Operating income	\$ 239.7	\$ (237.4)	\$ 236.8	\$ 250.5	\$ 489.6
Non-GAAP expense adjustments noted above	32.6	504.5	32.8	30.0	599.9
Adjusted operating income	\$ 272.3	\$ 267.1	\$ 269.6	\$ 280.5	\$ 1,089.5
Adjusted operating margin (12)	65.1%	63.0%	60.9%	61.4%	62.6%

Reconciliation of Income Tax Rate to Non-GAAP

Income before income taxes	\$ 224.9	\$ (256.8)	\$ 229.0	\$ 235.8	\$ 432.9
Non-GAAP adjustments noted above	35.6	506.3	32.8	30.0	604.7
Adjusted income before income taxes	\$ 260.5	\$ 249.5	\$ 261.8	\$ 265.8	\$ 1,037.6
Income tax expense	\$ 115.3	\$ (72.3)	\$ 78.8	\$ 76.1	\$ 197.9
Non-GAAP adjustments noted above	(39.8)	143.2	(2.9)	(3.3)	97.2
Adjusted income tax expense	\$ 75.5	\$ 70.9	\$ 75.9	\$ 72.8	\$ 295.1
Adjusted income tax rate	29.0%	28.4%	29.0%	27.4%	28.4%

	1Q23	2Q23	3Q23	4Q23	2023
Net income allocated to common stockholders	\$ 172.6	\$ 167.0	\$ 207.1	\$ 210.8	\$ 757.5
Acquisition-related expenses (1)	6.4	0.7	0.8	(0.5)	7.4
Investment establishment costs (2)	-	-	-	-	-
Gain on investment (3)	-	-	-	-	-
Loan forgiveness (4)	-	-	-	-	-
Amortization of acquired intangible assets (5)	30.9	29.3	28.2	28.2	116.6
Goodwill impairment (6)	-	-	-	-	-
Income from investment (7)	-	(2.1)	-	-	(2.1)
Impairment of Investment (8)	-	-	-	1.8	1.8
Change in contingent consideration (9)	-	-	-	(14.4)	(14.4)
Total Non-GAAP adjustments - pretax	37.3	27.9	29.0	15.1	109.3
Income tax expense related to the items above	(9.5)	(6.8)	(6.9)	(7.4)	(30.7)
Tax reserves (10)	1.5	0.7	(10.2)	1.9	(6.0)
Deferred tax re-measurements	-	-	-	1.1	1.1
Valuation allowances	-	-	-	(2.7)	(2.7)
Net income allocated to participating securities - effect on reconciling items	(0.1)	(0.1)	(0.1)	-	(0.4)
Adjusted net income allocated to common stockholders	\$ 201.8	\$ 188.7	\$ 218.9	\$ 218.8	\$ 828.1
Diluted earnings per common share	\$ 1.63	\$ 1.57	\$ 1.95	\$ 1.98	\$ 7.13
Per share impact of non-GAAP adjustments noted above	0.27	0.21	0.11	0.08	0.67
Adjusted diluted earnings per common share	\$ 1.90	\$ 1.78	\$ 2.06	\$ 2.06	\$ 7.80
Revenue less cost of revenue	\$ 471.4	\$ 467.1	\$ 480.5	\$ 499.0	\$ 1,918.0
Non-GAAP adjustments noted above	-	-	-	-	-
Adjusted revenue less cost of revenue	\$ 471.4	\$ 467.1	\$ 480.5	\$ 499.0	\$ 1,918.0
Operating expenses (11)	\$ 223.5	\$ 222.3	\$ 209.3	\$ 205.0	\$ 860.1
Non-GAAP expense adjustments noted above	37.3	30.0	29.0	13.3	109.6
Adjusted operating expenses	\$ 186.2	\$ 192.3	\$ 180.3	\$ 191.7	\$ 750.5
Non-GAAP expense adjustments to arrive at organic adjusted operating expenses	\$ (12.2)	\$ (5.1)	\$ -	\$ -	\$ (17.3)
Organic adjusted operating expenses	\$ 174.0	\$ 187.1	\$ 180.3	\$ 191.7	\$ 733.2
Operating income	\$ 247.9	\$ 244.8	\$ 271.2	\$ 294.0	\$ 1,057.9
Non-GAAP expense adjustments noted above	37.3	30.0	29.0	13.3	109.6
Adjusted operating income	\$ 285.2	\$ 274.8	\$ 300.2	\$ 307.3	\$ 1,167.5
Adjusted operating margin (12)	60.5%	58.8%	62.5%	61.6%	60.9%
Income before income taxes	\$ 248.2	\$ 241.8	\$ 270.1	\$ 287.5	\$ 1,047.6
Non-GAAP adjustments noted above	37.3	27.9	29.0	15.1	109.3
Adjusted income before income taxes	\$ 285.5	\$ 269.7	\$ 299.1	\$ 302.6	\$ 1,156.9
Income tax expense	\$ 74.8	\$ 74.0	\$ 61.9	\$ 75.5	\$ 286.2
Non-GAAP adjustments noted above	8.0	6.1	17.1	7.1	38.3
Adjusted income tax expense	\$ 82.8	\$ 80.1	\$ 79.0	\$ 82.6	\$ 324.5
Adjusted income tax rate	29.0%	29.7%	26.4%	27.3%	28.0%

(1) This amount includes ongoing acquisition related costs primarily from the Company's Cboe Digital and Cboe Canada acquisitions.

(2) This amount represents the investment establishment costs related to the company's investment in 7RIDGE Investments 3 LP, which acquired Trading Technologies, Inc.

(3) This amount represents the gain on the Company's investment in Eris Innovations Holdings, LLC (ErisX) in connection with the full acquisition of Cboe Digital.

(4) This amount represents the forgiveness of a PPP ("Paycheck Protection Program") loan previously held by Cboe Digital.

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

(6) This amount represents the impairment of goodwill recognized in the Digital reporting unit.

(7) This amount represents the dividend from the Company's minority ownership of Vest Group Inc.

(8) This amount represents the impairment of investment related to the Company's minority investment in American Financial Exchange, LLC and Effective Investing Limited.

(9) This amount represents the change in contingent consideration related to the adjustment recorded to MATCHNow, Cboe Japan, and Cboe Canada contingent consideration.

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

(11) The company sponsors deferred compensation plans held in a trust. The expenses or income related to the deferred compensation plans are included in "Compensation and benefits" (\$3.2 million and \$2.0 million in expense for the three months ended December 31, 2023 and 2022, respectively, and \$9.2 million and \$0.5 million in expense for the twelve months ended December 31, 2023 and 2022, respectively), and are directly offset by deferred compensation income, expenses and dividends included within "Other income (expense), net" (\$3.2 million and \$2.0 million in income, expense and dividends in the three months ended December 31, 2023 and 2022, respectively, and \$9.2 million and \$0.5 million in income, expense and dividends in the twelve months ended December 31, 2023 and 2022, respectively), on the condensed statements of income. The deferred compensation plans' expenses are not excluded from "adjusted operating expenses" and do not have an impact on "Income before income taxes."

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

Note: 2022 Net Income allocated to common shareholders and non-GAAP EPS may not sum due to ASC 260 treatment of 2Q22 loss.

Non-GAAP Information

EBITDA Reconciliations

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

Reconciliation of Net Income Allocated to Common Stockholders to EBITDA and Adjusted EBITDA

(in millions, except per share amounts)	1Q24	2Q24	3Q24	4Q24	2024	1Q25
Net income allocated to common stockholders	\$ 208.3	\$ 139.7	\$ 217.4	\$ 195.6	\$ 761.0	\$ 249.4
Interest expense, net	8.9	8.2	1.4	5.7	24.2	4.4
Income tax provision	82.6	62.6	90.5	83.2	318.9	99.6
Depreciation and amortization	37.3	31.8	31.8	32.1	133.0	30.3
EBITDA	\$ 337.1	\$ 242.3	\$ 341.1	\$ 316.6	\$ 1,237.1	\$ 383.7
EBITDA Margin	67.1%	47.2%	64.1%	60.4%	59.7%	67.9%
Non-GAAP adjustments not included in above line items						
Acquisition-related costs	0.6	0.6	-	0.1	1.3	0.2
Change in contingent consideration	-	3.0	(0.9)	-	2.1	-
Impairment of intangible assets	-	81.0	-	-	81.0	-
Loss on investments	-	16.0	1.0	14.4	31.4	-
Costs related to Cboe Digital wind down	-	0.8	0.8	0.5	2.1	0.3
Gain on sale of property held for sale	-	(1.0)	-	-	(1.0)	-
Gain on revaluation of Cboe Digital non-recourse notes and warrants	(0.4)	(1.0)	-	-	(1.4)	-
Cboe Digital syndication wind down	-	(1.0)	-	-	(1.0)	-
Earnings on investments adjustments	-	-	-	-	-	(0.4)
Adjusted EBITDA	\$ 337.3	\$ 340.7	\$ 342.0	\$ 331.6	\$ 1,351.6	\$ 383.8
Adjusted EBITDA Margin	67.2%	66.3%	64.3%	63.2%	65.2%	67.9%

Non-GAAP Information

EBITDA Reconciliations

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

Reconciliation of Operating Income to Operating EBITDA and Adjusted Operating EBITDA

(in millions, except per share amounts)	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25
Operating income (loss)	\$ 239.7	\$ (237.4)	\$ 236.8	\$ 250.5	\$ 489.6	\$ 247.9	\$ 244.8	\$ 271.2	\$ 294.0	\$ 1,057.9	\$ 282.4	\$ 210.1	\$ 307.4	\$ 298.5	\$ 1,098.4	\$ 353.9
Depreciation and amortization	40.9	40.2	41.0	44.7	166.8	41.4	39.8	38.8	38.0	158.0	37.3	31.8	31.8	32.1	133.0	30.3
Operating EBITDA	\$ 280.6	\$ (197.2)	\$ 277.8	\$ 295.2	\$ 656.4	\$ 289.3	\$ 284.6	\$ 310.0	\$ 332.0	\$ 1,215.9	\$ 319.7	\$ 241.9	\$ 339.2	\$ 330.6	\$ 1,231.4	\$ 384.2
Operating EBITDA Margin	67.1%	(46.5)%	62.8%	64.6%	37.7%	61.4%	60.9%	64.5%	66.5%	63.4%	63.7%	47.1%	63.8%	63.0%	59.4%	68.0%
Non-GAAP adjustments not included in above line items																
Acquisition-related costs	2.0	14.3	1.6	2.0	19.9	6.4	0.7	0.8	(0.5)	7.4	0.6	0.6	-	0.1	1.3	0.2
Change in contingent consideration	-	-	-	(5.2)	(5.2)	-	-	-	(14.4)	(14.4)	-	3.0	(0.9)	-	2.1	-
Goodwill impairment	-	460.1	0.8	-	460.9	-	-	-	-	-	-	-	-	-	-	-
Impairment of intangible assets	-	-	-	-	-	-	-	-	-	-	-	81.0	-	-	81.0	-
Costs related to Cboe Digital wind down	-	-	-	-	-	-	-	-	-	-	-	0.8	0.8	0.5	2.1	0.3
Cboe Digital syndication wind down	-	-	-	-	-	-	-	-	-	-	-	(1.0)	-	-	(1.0)	-
Adjusted Operating EBITDA	\$ 282.6	\$ 277.2	\$ 280.2	\$ 292.0	\$ 1,132.0	\$ 295.7	\$ 285.3	\$ 310.8	\$ 317.1	\$ 1,208.9	\$ 320.3	\$ 326.3	\$ 339.1	\$ 331.2	\$ 1,316.9	\$ 384.7
Adjusted Operating EBITDA Margin	67.6%	65.4%	63.3%	63.9%	65.0%	62.7%	61.1%	64.7%	63.5%	63.0%	63.8%	63.5%	63.7%	63.1%	63.5%	68.1%

Non-GAAP Information

Adjusted Debt to EBITDA – Trailing Twelve Months¹

Adjusted Debt to EBITDA - Trailing Twelve Months¹

(in millions)	2Q24	3Q24	4Q24	1Q25	LTM
Net income allocated to common stockholders	\$ 139.7	\$ 217.4	\$ 195.6	\$ 249.4	\$ 802.1
Interest expense, net	8.2	1.4	5.7	4.4	19.7
Income tax provision	62.6	90.5	83.2	99.6	335.9
Depreciation and amortization	31.8	31.8	32.1	30.3	126.0
EBITDA	\$ 242.3	\$ 341.1	\$ 316.6	\$ 383.7	\$ 1,283.7
Non-GAAP adjustments not included in above line items:					
Acquisition-related expenses	0.6	-	0.1	0.2	0.9
Change in contingent consideration	3.0	(0.9)	-	-	2.1
Impairment of intangible assets	81.0	-	-	-	81.0
Loss on investments	16.0	1.0	14.4	-	31.4
Costs related to Cboe Digital wind down	0.8	0.8	0.5	0.3	2.4
Gain on sale of property held for sale	(1.0)	-	-	-	(1.0)
Gain on revaluation of Cboe Digital non-recourse notes and warrants	(1.0)	-	-	-	(1.0)
Cboe Digital syndication wind down	(1.0)	-	-	-	(1.0)
Earnings on investments adjustments	-	-	-	(0.4)	(0.4)
Adjusted EBITDA	\$ 340.7	\$ 342.0	\$ 331.6	\$ 383.8	\$ 1,398.1
Debt at end of period					\$ 1,450.0
Debt to EBITDA					1.0x

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 3/31/24	As of 6/30/24	As of 9/30/24	As of 12/31/24	As of 3/31/25
Cash and cash equivalents	\$ 536.3	\$ 614.6	\$ 763.2	\$ 920.3	\$ 1,047.2
Financial investments	58.8	83.7	39.4	110.3	105.9
Less deferred compensation plan	(35.2)	(36.6)	(38.9)	(40.3)	(27.9)
Less cash collected for Section 31 fees	(23.1)	(67.2)	-	(110.8)	(78.5)
Adjusted Cash	\$ 536.8	\$ 594.5	\$ 763.7	\$ 879.5	\$1,046.7

THANK YOU