



# ***SECOND QUARTER 2025 EARNINGS PRESENTATION***

**August 1, 2025**



# Agenda

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## ◆ Business Review

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**Craig Donohue**  
*Chief Executive Officer*

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## ◆ Financial Review

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**Jill Griebenow**  
*Executive Vice President, Chief Financial Officer*

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## ◆ Questions & Answers

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**Craig Donohue**

**Jill Griebenow**

**Dave Howson**  
*Executive Vice President, Global President*

**Chris Isaacson**  
*Executive Vice President, Chief Operating Officer*

**Cathy Clay**  
*Executive Vice President, Global Head of Derivatives*

# 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.*

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*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.*

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*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***

➤ **Craig Donohue, CEO**

# 2Q25: Record Revenue in Second Quarter\*

**Net revenues grew 14% Y/Y, a product of continued transaction and non-transaction growth**

|   |   |
|---|---|
| <b>Derivatives</b><br><b>+17%<sup>1</sup></b>   | ◆ Total options ADV up 20%, with a 17% increase in index options ADV and a 22% increase in multi-listed options ADV |
| <b>Data Vantage</b><br><b>+11%<sup>1</sup></b>  | ◆ Comprehensive suite of data solutions across geographies and asset classes translated to strong revenue results   |
| <b>Cash and Spot</b><br><b>+11%<sup>1</sup></b> | ◆ Strong market share and volume trends in Europe<br>◆ Strong industry volumes across geographies                   |

|   |  |
|---|--|
| <b>Options</b><br><b>+19%</b>                 | <b>\$587 million</b><br>2Q25 net revenue <sup>2</sup><br><b>+14% y/y</b> |
| <b>North American Equities</b><br><b>+0%</b>  |  |
| <b>Europe and Asia Pacific</b><br><b>+30%</b> | <b>\$2.46</b><br>2Q25 adjusted EPS <sup>1</sup><br><b>+14% y/y</b>       |
| <b>Futures</b><br><b>(14)%</b>                |  |
| <b>Global FX</b><br><b>+19%</b>               |  |

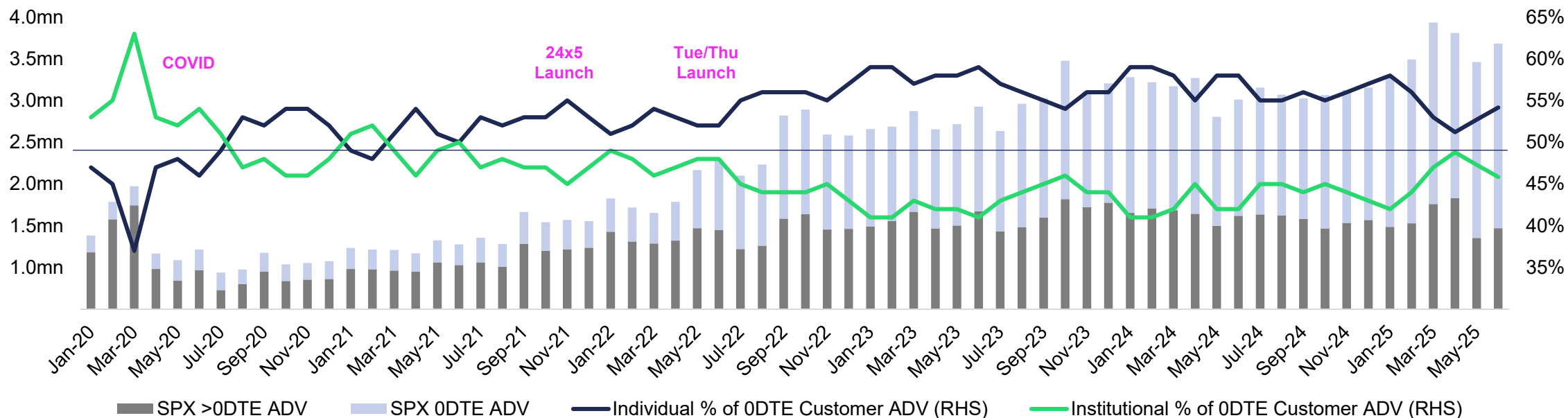
\*Unless otherwise noted, all comparisons are second quarter 2025 compared to the same period in 2024.

<sup>1</sup>See appendix for "Non-GAAP Information."

<sup>2</sup>Net revenue represents revenue less cost of revenues.

# Derivatives: SPX Growth Across Environments and Customers

## Engagement Remained Resilient as SPX 0DTE Volumes Continued to Grow



- ◆ In April, institutional investors increased hedging activities while individual investors displayed discipline amidst higher volatility
- ◆ In May and June, individual investors remained resilient and re-engaged with 0DTE trading as volatility moderated
- ◆ 2020-2025 YTD<sup>1</sup> SPX 0DTE Customer ADV CAGR: Individual 50% // Institutional 43%

# Derivatives: Aligned with Cyclical and Secular Trends

## Cyclical Tailwinds



Macroeconomic and geopolitical environment



Shifting policy positions



Investor positioning in dynamic markets

## Secular Trends



Globalization of markets, data, and access



Wider retail adoption of options

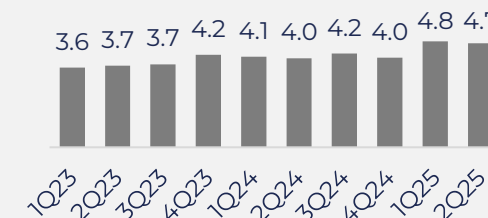


Rise of shorter-dated options trading

## Options Volumes Remained Strong in 2Q25

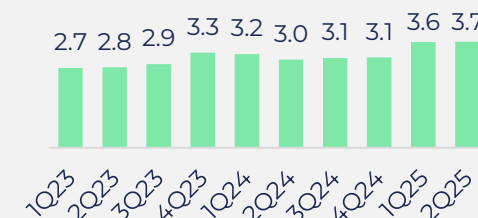
### Total Index Options

- ◆ Quarterly ADV of 4.7mn, +17% y/y



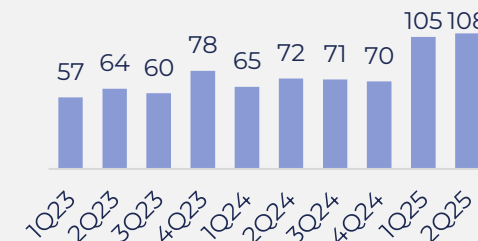
### SPX

- ◆ Record quarterly ADV of 3.7mn, +21% y/y
- ◆ Record quarterly 0DTE ADV of 2.1mn, +45% y/y



### Mini-SPX

- ◆ Record quarterly ADV of 108k, +50% y/y
- ◆ Record quarterly 0DTE ADV of 50k, +113% y/y



# Unlocking Global Growth Potential

## North America

## Europe

## Asia Pacific

### Regional Footprints

- ◆ U.S. Equities On-Exchange matched ADV increased 43% to \$1.9bn in 2Q25 as compared to \$1.3bn in 2Q24

- ◆ Cboe Europe maintained Europe's leading market share during continuous trading hours
- ◆ Cboe Clear Europe equities market share cleared<sup>1</sup> grew to 39.5% in 2Q25 from 37.3% in 2Q24

- ◆ Cboe Australia ADV increased 25%<sup>3</sup> to \$1.0bn in 2Q25 as compared to \$0.8bn 2Q24
- ◆ Reprioritized effort in Japan to focus on Derivatives and Data Vantage

## Market Data Expansion

## Securities Financing Transactions

### Revenue Opportunities

- ◆ ~45% of new data sales occurred outside of the U.S.
- ◆ Sustained growth in Data Vantage net revenues<sup>2</sup> in all major regions
- ◆ ~85% of Cboe Global Cloud incremental revenue from outside the Americas

- ◆ 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

<sup>1</sup>European Equities market share cleared represents Cboe Clear Europe's client volume cleared divided by the total volume of publicly reported European venues. Starting 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.

<sup>2</sup>Growth in USD.

<sup>3</sup>Growth in AUD.

Note: Except as specified otherwise, all commentary as of 2Q25.



# Cboe Data Vantage: Driving Durable Growth

## Priorities across the Data Vantage portfolio

### Data Distribution

- ◆ Delivering content, platform, and distribution globally to execute on growth opportunities
- ◆ Powered by Cboe's market-leading position in multiple asset classes around the globe

### Analytics

- ◆ Comprehensive solutions for real-time, data-enabled global risk analytics
- ◆ Fueling the derivatives ecosystem with proprietary data and trade analytics

### Indices

- ◆ Creation, calculation, and distribution of indices to grow the index-centric investment ecosystem
- ◆ Partnering with our index providers and leaning into the growth of derivatives-based ETFs

### Global Import/Export

- ◆ Demand for data and access across international geographies
- ◆ Leveraging Cboe's global ecosystem, unified technology platform, and proven infrastructure

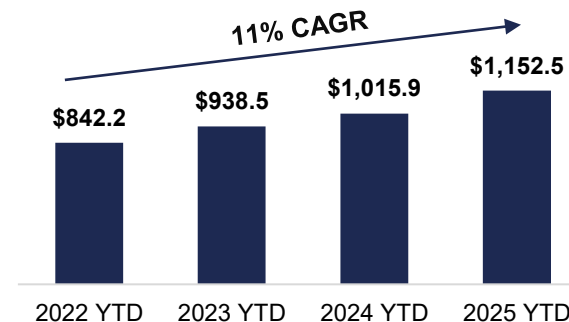
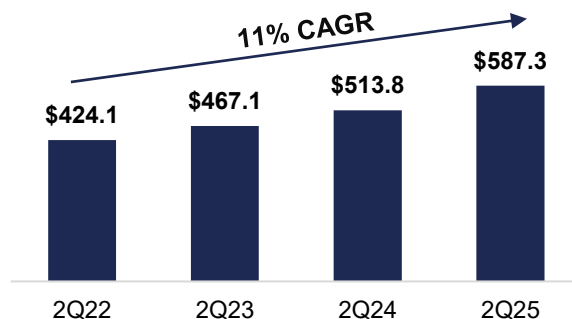
# ***FINANCIAL OVERVIEW AND GUIDANCE***

➤ **Jill Griebenow, EVP, CFO**

# 2Q25 Financial Summary

**\$587mn**

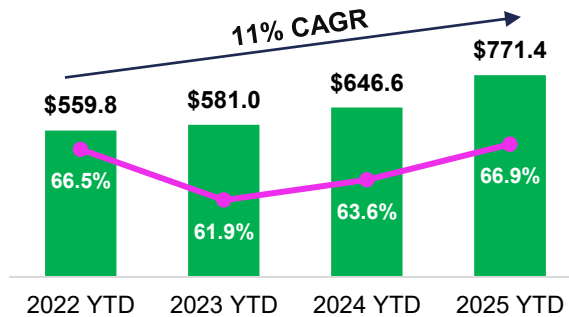
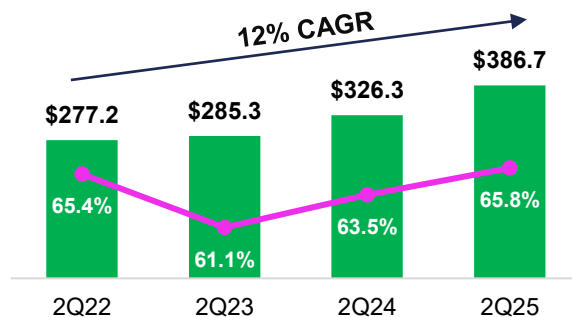
Net Revenue  
**+14% Y/Y**



**\$387mn**

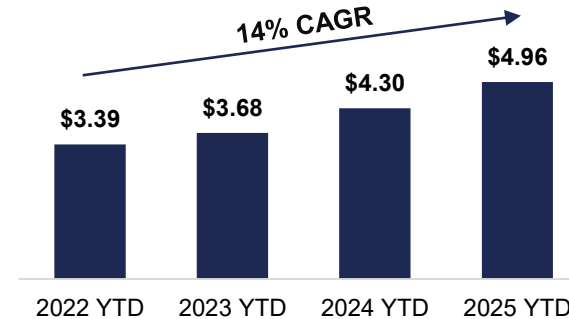
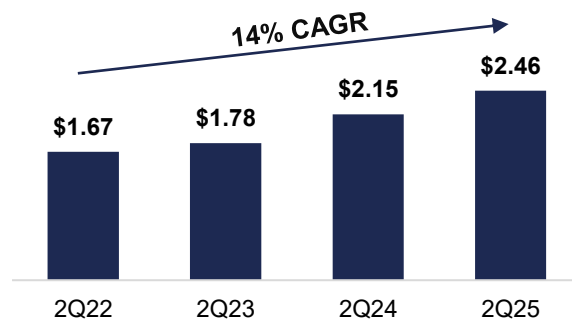
Adjusted Operating EBITDA<sup>1</sup>  
**+19% Y/Y**

(Adjusted Operating EBITDA margin<sup>1</sup> of 65.8%)



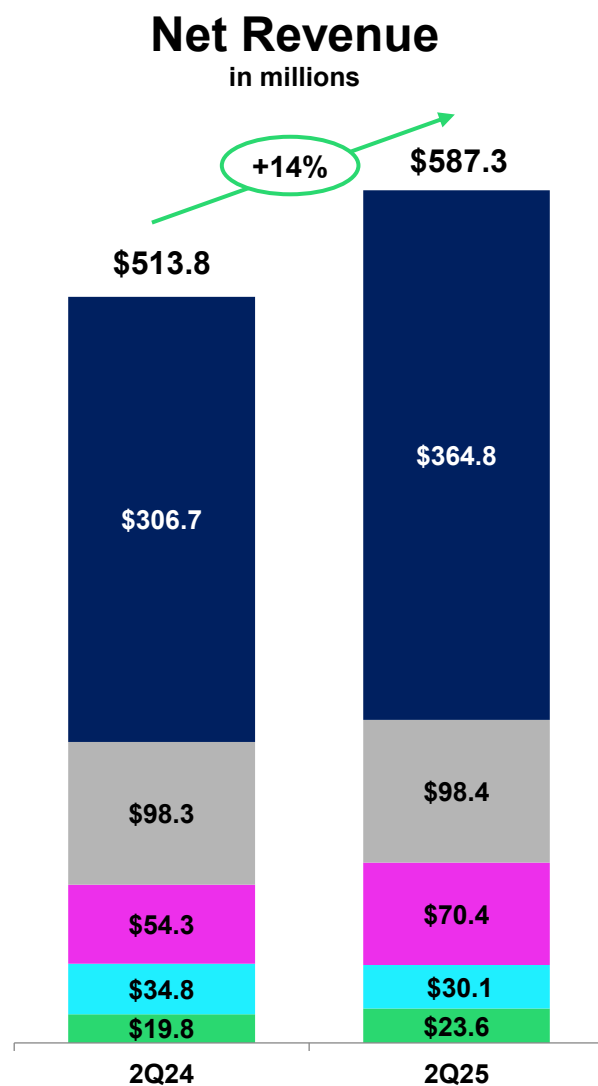
**\$2.46**

Adjusted Diluted EPS<sup>1</sup>  
**+14% Y/Y**



<sup>1</sup>See appendix for "Non-GAAP Information."

# 2Q25 Net Revenue by Segment<sup>1</sup> and Key Drivers



| Segment  | Net Rev. Growth | Key Drivers   |
|--|-----------------|---|
| <b>Options</b><br><i>CBOE - C2 - BZX - EDGX</i>  | <b>+19%</b>     | <ul style="list-style-type: none"> <li>Higher net transaction and clearing fees</li> <li>Higher total options trading volume</li> <li>Increased market data fees</li> </ul> |
| <b>N.A. Equities</b><br><i>BYX - BZX - EDGA - EDGX</i><br><i>- BIDS - Cboe Canada</i>  | <b>+0%</b>      | <ul style="list-style-type: none"> <li>Higher access and capacity fees</li> <li>Lower net transaction and clearing fees</li> </ul>  |
| <b>Europe and Asia Pacific</b><br><i>Europe Lit &amp; Dark - BXTR - BIDS</i><br><i>Europe - Cboe Clear Europe - CEDX -</i><br><i>Cboe Asia Pacific</i> | <b>+30%</b>     | <ul style="list-style-type: none"> <li>Higher net transaction and clearing fees</li> <li>Higher industry volumes</li> </ul>   |
| <b>Futures</b><br><i>CFE</i>   | <b>(14)%</b>    | <ul style="list-style-type: none"> <li>Lower net transaction and clearing fees</li> </ul>   |
| <b>Global FX</b><br><i>Spot - Forwards - SEF</i>   | <b>+19%</b>     | <ul style="list-style-type: none"> <li>Higher net transaction and clearing fees</li> </ul>  |

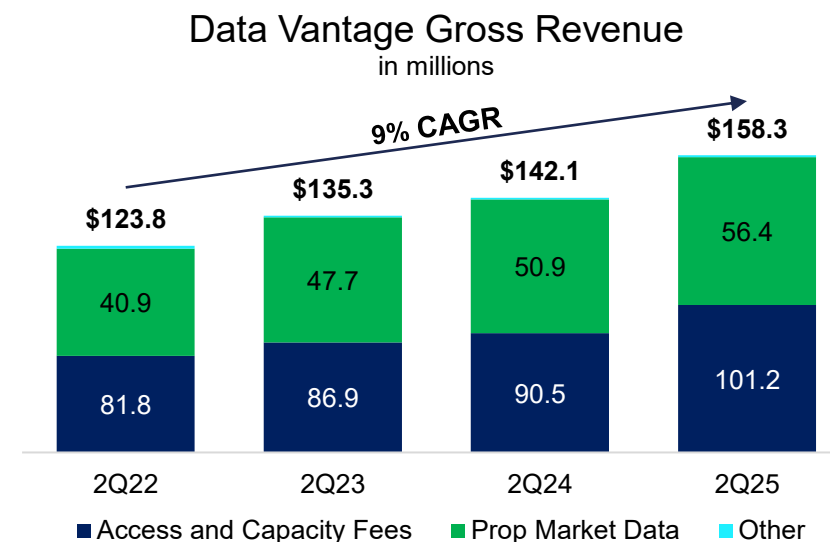
<sup>1</sup>The Digital segment results are prospectively included in the Futures segment beginning in the first quarter of 2025. Digital results from 2024 have been retained in the former Digital segment for comparative purposes.



# Grew 2Q25 Data Vantage Net Revenue 11% YoY Organically<sup>1</sup>

*Reaffirmed 2025 organic net revenue growth rate<sup>2</sup> target for Data Vantage business of mid to high single digits<sup>3</sup>*

- ◆ 2Q25 Data Vantage net revenue of \$155.1 million up 11% YoY organically<sup>1</sup>
- ◆ Opportunities across the ecosystem expected to 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



<sup>1</sup>See appendix for "Non-GAAP Information."

<sup>2</sup>See slide "2025 Guidance" for disclosures on growth targets.

<sup>3</sup>2025 Guidance as of August 1, 2025.

## 2Q25 Adjusted Operating Expenses<sup>1</sup> Up 8% Y/Y, Driven by Compensation and Benefits

| Adjusted Operating Expenses <sup>1</sup><br>(in millions) | 2Q25           | 2Q24           | % Chg     |
|---|----------------|----------------|-----------|
| Compensation and benefits                                 | \$127.3        | \$115.3        | 10%       |
| Depreciation and amortization                             | 12.7           | 10.6           | 20%       |
| Technology support services                               | 26.7           | 24.6           | 9%        |
| Professional fees and outside services                    | 24.8           | 25.8           | -4%       |
| Travel and promotional                                    | 8.2            | 9.3            | -12%      |
| Facilities costs  | 7.0            | 6.1            | 15%       |
| Other expenses  | 6.6            | 5.4            | 22%       |
| <b>Total<sup>1</sup></b>                                  | <b>\$213.3</b> | <b>\$197.1</b> | <b>8%</b> |

- ◆ 2Q25 expense increase primarily driven by a \$12 million increase in compensation and benefits expenses

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

# 2025 Guidance

| 2025 Full-Year Guidance <sup>1</sup><br>(\$ in millions)                                       | 2025 Guidance as of<br>August 1, 2025 | 2025 Guidance as of<br>May 2, 2025 | 2025 Guidance as of<br>February 7, 2025 | 2024 Actual                  |
|--|---------------------------------------|------------------------------------|---|------------------------------|
| <b>Data Vantage<sup>3</sup> organic net revenue growth rate</b>                                | Mid to High Single Digit              | Mid to High Single Digit           | Mid to High Single Digit                | 7% <sup>2</sup>              |
| <b>Total organic net revenue growth rate</b>   | High Single Digit                     | Mid to High Single Digit           | Mid Single Digit                        | 8% <sup>2</sup>              |
| <b>Adjusted operating expenses<sup>4</sup></b><br><i>implied growth rate</i>                   | \$832 to 847<br>4.2 to 6.0%           | \$837 to 852<br>4.8 to 6.7%        | \$837 to 852<br>4.8 to 6.7%             | \$798.8 <sup>2</sup><br>6.4% |
| <b>Depreciation and amortization</b><br>(excluding amortization of acquired intangible assets) | \$53 to 57                            | \$55 to 59                         | \$55 to 59                              | \$44                         |
| <b>Effective tax rate on adjusted earnings</b>   | 28.5 to 30.5%                         | 28.5 to 30.5%                      | 28.5 to 30.5%                           | 29.1% <sup>2</sup>           |
| <b>Capital expenditures</b>  | \$75 to 85                            | \$75 to 85                         | \$75 to 85                              | \$61                         |

<sup>1</sup>Specific quantifications of the amounts that would be required to reconcile the company's organic and inorganic growth guidance, adjusted operating expenses guidance and the effective tax rate on adjusted earnings guidance are not available. 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.

<sup>2</sup>See appendix for "Non-GAAP Information."

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

<sup>4</sup>Adjusted 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)             | Sep. 30, 2024  | Dec. 31, 2024  | Mar. 31, 2025  | Jun. 30, 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             | -              | -              | -              | -              |
| <b>Total Debt (Gross)</b>                     | <b>\$1,450</b> | <b>\$1,450</b> | <b>\$1,450</b> | <b>\$1,450</b> |
| Debt to Adjusted EBITDA TTM <sup>1</sup>      | 1.1x           | 1.1x           | 1.0x           | 1.0x           |
| Adjusted Cash <sup>1</sup>                    | \$764          | \$880          | \$1,047        | \$1,238        |
| Share Repurchases                             | \$24.6         | \$-            | \$30.0         | \$35.3         |
| Dividends Paid                                | 66.3           | 66.4           | 66.4           | 66.4           |
| <b>Total Capital Returned to Shareholders</b> | <b>\$90.9</b>  | <b>\$66.4</b>  | <b>\$96.4</b>  | <b>\$101.7</b> |
| Dividends Per Share                           | \$0.63         | \$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 \$35.3 million in capital through share repurchases in 2Q25
- ◆ As of June 30, 2025, the Company had \$614.5 million of availability remaining under its existing share repurchase authorizations

<sup>1</sup>See appendix for "Non-GAAP Information."



# ***CLOSING REMARKS***

➤ **Craig Donohue, CEO**

# Framing the Strategic Direction

## Optimization of Core Businesses

- ◆ Leverage secular growth trends:
  - Wider retail adoption of derivatives products
  - Rise of shorter-dated options trading
  - Globalization of markets, data, and access
- ◆ Optimize the profitability of core businesses through rigorous financial discipline

## Organic Growth Outside Core Businesses

- ◆ Explore opportunities to invest financial, technological, and human capital in initiatives that are expected to drive incremental organic growth

## Disciplined Firm-Wide Capital Allocation

- ◆ Prioritize capital allocation to high-return potential organic growth initiatives
- ◆ Maintain a balanced shareholder return strategy consisting of dividends and opportunistic repurchases across market cycles
- ◆ Remain well-positioned to capitalize on inorganic growth opportunities that have compelling strategic and financial rationale



# Appendix

# Options 2Q25 Net Revenue Up 19%, Reflecting Higher Net Transaction and Clearing Fees<sup>1</sup>

| Options Selected Revenue Data<br>(\$ in millions)    | 2Q25           | 2Q24           | Chg            |
|--|----------------|----------------|----------------|
| <b>Net Revenue</b>                                   | <b>\$364.8</b> | <b>\$306.7</b> | <b>19%</b>     |
| <b>Net transaction and clearing fees<sup>1</sup></b> | <b>\$321.6</b> | <b>\$267.7</b> | <b>20%</b>     |
| Index options  | 268.2          | 227.2          | 18%            |
| Multi-listed options                                 | 53.4           | 40.5           | 32%            |
| <b>Access and capacity fees</b>                      | <b>\$45.3</b>  | <b>\$41.6</b>  | <b>9%</b>      |
| <b>Market data fees</b>                              | <b>\$35.6</b>  | <b>\$31.0</b>  | <b>15%</b>     |
| Market data – proprietary                            | 26.6           | 22.8           | 17%            |
| Market data – industry                               | 9.0            | 8.2            | 10%            |
| Options Key Operating Stats                          | 2Q25           | 2Q24           | Chg            |
| <b>Total market share</b>                            | <b>30.2%</b>   | <b>31.2%</b>   | <b>-1.0pts</b> |
| Index options  | 98.6%          | 98.7%          | -0.1pts        |
| Multi-listed options                                 | 24.0%          | 24.6%          | -0.6pts        |
| <b>Total ADV (in thousands)</b>                      | <b>17,301</b>  | <b>14,384</b>  | <b>20%</b>     |
| Index options  | 4,686          | 4,017          | 17%            |
| Multi-listed options                                 | 12,615         | 10,367         | 22%            |
| <b>Total RPC</b>                                     | <b>\$0.300</b> | <b>\$0.295</b> | <b>1%</b>      |
| Index options  | \$0.923        | \$0.898        | 3%             |
| Multi-listed options                                 | \$0.068        | \$0.062        | 10%            |

- ◆ Higher net transaction and clearing fees<sup>1</sup> from stronger total options volumes
- ◆ Total options ADV was up 20%
- ◆ Market data fees were up 15%

<sup>1</sup>See appendix for "Net Transaction and Clearing Fees by Segment."



# North American (N.A.) Equities 2Q25 Net Revenue Roughly Flat

| N.A. Equities Selected Revenue Data<br>(\$ in millions) | 2Q25          | 2Q24          | Chg       |
|---|---------------|---------------|-----------|
| <b>Net Revenue</b>                                      | <b>\$98.4</b> | <b>\$98.3</b> | <b>0%</b> |
| Net transaction and clearing fees <sup>1</sup>          | \$27.5        | \$35.3        | -22%      |
| Market data fees  | \$32.8        | \$30.3        | 8%        |
| Market data - proprietary                               | 15.7          | 15.7          | 0%        |
| Market data - SIP <sup>2</sup>                          | 17.1          | 14.6          | 17%       |
| Access and capacity fees                                | \$35.6        | \$30.6        | 16%       |
| N.A. Equities Key Operating Stats                       | 2Q25          | 2Q24          | Chg       |
| <b>U.S. Equities Exchange</b> (shares in billions)      |               |               |           |
| Total Market Share                                      | 10.5%         | 11.4%         | -0.9pts   |
| Market ADV  | 18.4          | 11.8          | 56%       |
| ADV (matched shares)                                    | 1.9           | 1.3           | 43%       |
| Net capture (per 100 touched shares)                    | \$0.012       | \$0.027       | -53%      |
| <b>U.S. Equities Off-Exchange</b> (shares in millions)  |               |               |           |
| Off-Exchange ATS Block Market Share <sup>3</sup>        | 15.2%         | 17.8%         | -2.6pts   |
| ADV (touched shares)                                    | 125.5         | 74.7          | 68%       |
| Net capture (per 100 touched shares)                    | \$0.082       | \$0.136       | -40%      |
| <b>Canadian Equities</b> (shares in millions)           |               |               |           |
| Total Market Share                                      | 12.7%         | 15.0%         | -2.3pts   |
| ADV (matched shares, in millions)                       | 150.6         | 150.6         | 0%        |
| Net capture (per 10,000 touched shares, in CAD)         | CAD 4.222     | CAD 4.046     | 4%        |

- ◆ Access and capacity fees were up 16%

<sup>1</sup>See appendix for "Net Transaction and Clearing Fees by Segment."

<sup>2</sup>Includes SIP audit recoveries of \$0.3mn in 2Q25 and \$1.2mn in 2Q24.

<sup>3</sup>Represents market share for 2Q25 through May 2025.

# Europe and APAC 2Q25 Net Revenue Up 30%, Reflecting Transaction and Non-Transaction Revenue Growth

| Europe and APAC Selected Revenue Data<br>(\$ in millions) | 2Q25          | 2Q24          | Chg        |
|---|---------------|---------------|------------|
| <b>Net Revenue</b>  | <b>\$70.4</b> | <b>\$54.3</b> | <b>30%</b> |
| <b>Net transaction and clearing fees<sup>1</sup></b>      | <b>\$36.6</b> | <b>\$26.4</b> | <b>39%</b> |
| Net transaction fees                                      | 27.2          | 19.1          | 42%        |
| Net clearing fees   | 9.4           | 7.3           | 29%        |
| <b>Market data fees</b>                                   | <b>\$11.1</b> | <b>\$9.8</b>  | <b>13%</b> |
| <b>Access and capacity fees</b>                           | <b>\$11.9</b> | <b>\$10.0</b> | <b>19%</b> |
| <b>Other<sup>2</sup></b>                                  | <b>\$10.8</b> | <b>\$8.1</b>  | <b>33%</b> |
| <b>Europe Key Operating Stats</b>                         | <b>2Q25</b>   | <b>2Q24</b>   | <b>Chg</b> |
| <b>European Equities:</b>                                 |               |               |            |
| Total market share  | 25.1%         | 22.5%         | 2.6pts     |
| Market ADNV (in billions)                                 | € 54.5        | € 42.6        | 28%        |
| Net capture (per matched notional value, in bps)          | 0.261         | 0.251         | 4%         |
| <b>Cboe Clear Europe</b>                                  |               |               |            |
| Trades cleared (in millions)                              | 400.9         | 299.0         | 34%        |
| Fee per trade cleared                                     | € 0.008       | € 0.008       | -5%        |
| Net settlement volume (in millions)                       | 3.3           | 2.8           | 19%        |
| Net fee per settlement                                    | € 0.956       | € 1.038       | -8%        |
| European equities market share cleared <sup>3</sup>       | 39.5%         | 37.3%         | 2.2pts     |
| <b>APAC Key Operating Stats</b>                           | <b>2Q25</b>   | <b>2Q24</b>   | <b>Chg</b> |
| <b>Australian Equities:</b>                               |               |               |            |
| Total market share  | 20.0%         | 20.8%         | -0.8pts    |
| ADNV (AUD in billions)                                    | \$1.0         | \$0.8         | 25%        |
| Net capture (per matched notional value)                  | 0.160         | 0.155         | 3%         |
| <b>Japanese Equities:</b>                                 |               |               |            |
| Total market share  | 3.6%          | 5.5%          | -1.9pts    |
| ADNV (JPY in billions)                                    | ¥213.7        | ¥315.2        | -32%       |
| Net capture (per matched notional value)                  | 0.215         | 0.229         | -6%        |

- ◆ Net transaction and clearing fees<sup>1</sup> were up 39%
- ◆ Market data fees, access and capacity fees, and other were up a combined 21%

<sup>1</sup>See appendix for "Net Transaction and Clearing Fees by Segment."

<sup>2</sup>Primarily includes trade reporting and Cboe Clear Europe net interest income.

<sup>3</sup>Starting 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 2Q25 Net Revenue Down 14%, Reflecting Decrease in ADV<sup>1</sup>

| <b>Futures Selected Revenue Data</b><br>(\$ in millions)         | <b>2Q25</b>   | <b>2Q24</b>   | <b>Chg</b>  |
|--|---------------|---------------|-------------|
| <b>Net Revenue</b>   | <b>\$30.1</b> | <b>\$34.8</b> | <b>-14%</b> |
| <b>Net transaction and clearing fees<sup>2</sup></b>             | <b>\$22.9</b> | <b>\$28.1</b> | <b>-19%</b> |
| <b>Access and capacity fees</b>                                  | <b>\$5.7</b>  | <b>\$5.5</b>  | <b>4%</b>   |
| <b>Market data fees</b>  | <b>\$2.4</b>  | <b>\$2.2</b>  | <b>9%</b>   |
| <b>Futures Key Operating Stats</b><br>(in thousands, except RPC) | <b>2Q25</b>   | <b>2Q24</b>   | <b>Chg</b>  |
| Total ADV  | 220.8         | 253.6         | -13%        |
| Total RPC  | \$1.673       | \$1.757       | -5%         |

- ◆ Lower volumes drove a decrease in net transaction and clearing fees<sup>2</sup>

<sup>1</sup>In the second quarter of 2025, Digital futures products were transitioned to Cboe Futures Exchange. Futures metrics prior to the second quarter of 2025 exclude Digital futures products.

<sup>2</sup>See appendix for "Net Transaction and Clearing Fees by Segment."

# Global FX 2Q25 Net Revenue Up 19%, Driven by Higher Net Transaction and Clearing Fees<sup>1</sup>

| FX Selected Revenue Data<br>(\$ in millions)   | 2Q25   | 2Q24   | Chg |
|--|--------|--------|-----|
| Net Revenue                                    | \$23.6 | \$19.8 | 19% |
| Net transaction and clearing fees <sup>1</sup> | \$20.4 | \$16.6 | 23% |
| Non-transaction revenue                        | \$3.2  | \$3.2  | 0%  |
| FX Key Operating Stats                         | 2Q25   | 2Q24   | Chg |
| ADNV (USD in billions)                         | \$55.9 | \$47.7 | 17% |
| Net capture (per one million dollars traded)   | \$2.81 | \$2.69 | 5%  |

- ◆ Net transaction and clearing fees<sup>1</sup> were up 23%
- ◆ ADNV was up 17%

<sup>1</sup>See appendix for "Net Transaction and Clearing Fees by Segment."



# 2Q25 Financial Overview

| Adjusted Financial Results <sup>1</sup><br>(\$ in millions, except per share) | 2Q25         | 2Q24         | Chg           |
|---|--------------|--------------|---------------|
| Net Revenue <sup>2</sup>  | \$587.3      | \$513.8      | 14%           |
| Adjusted Operating Expenses   | \$213.3      | \$197.1      | 8%            |
| Adjusted Operating Income   | \$374.0      | \$315.7      | 18%           |
| <i>Adjusted Operating Margin</i>  | <i>63.7%</i> | <i>61.4%</i> | <i>2.3pts</i> |
| Adjusted Operating EBITDA   | \$386.7      | \$326.3      | 19%           |
| <i>Adjusted Operating EBITDA Margin</i>                                       | <i>65.8%</i> | <i>63.5%</i> | <i>2.3pts</i> |
| Adjusted Earnings   | \$257.8      | \$226.2      | 14%           |
| Adjusted Diluted EPS  | \$2.46       | \$2.15       | 14%           |

<sup>1</sup>See appendix for "Non-GAAP Information."

<sup>2</sup>Net revenue represents revenue less cost of revenues.

# Net Revenue Detail

| Net Revenue <sup>1</sup><br>(in millions) | 2Q25           | 2Q24           | % Chg      |
|---|----------------|----------------|------------|
| Cash and Spot Markets                     | \$115.6        | \$103.7        | 11%        |
| Data Vantage                              | \$155.1        | \$139.6        | 11%        |
| Derivatives Markets                       | \$316.6        | \$270.5        | 17%        |
| <b>Total</b>                              | <b>\$587.3</b> | <b>\$513.8</b> | <b>14%</b> |

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

<sup>1</sup>Net revenue represents revenue less cost of revenues. See appendix for "2Q25 Net Revenue by Revenue Caption."  
Note: Except as specified otherwise, all commentary reflective of 2Q25 compared to the same period in 2024.

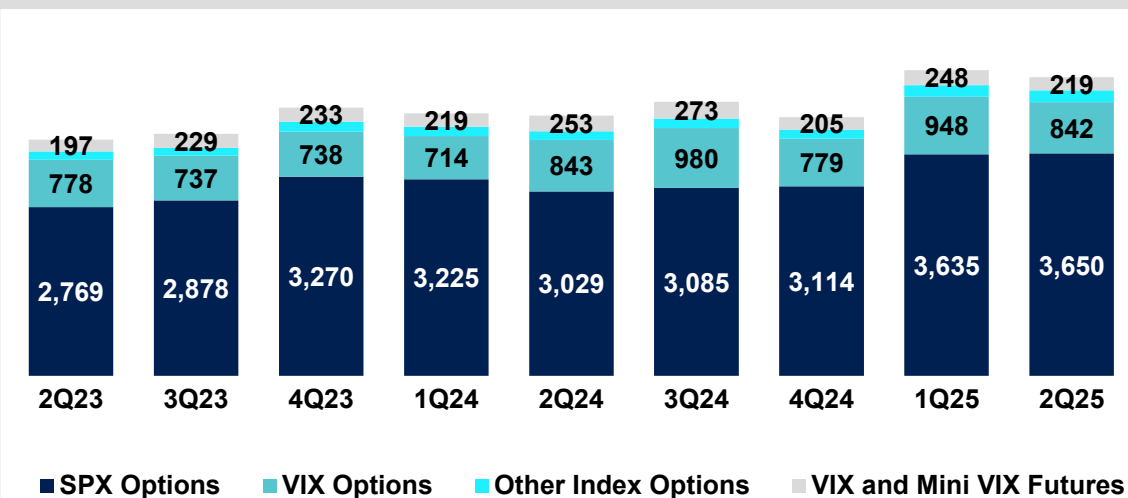
# Focused on Growing the Proprietary Index Suite

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

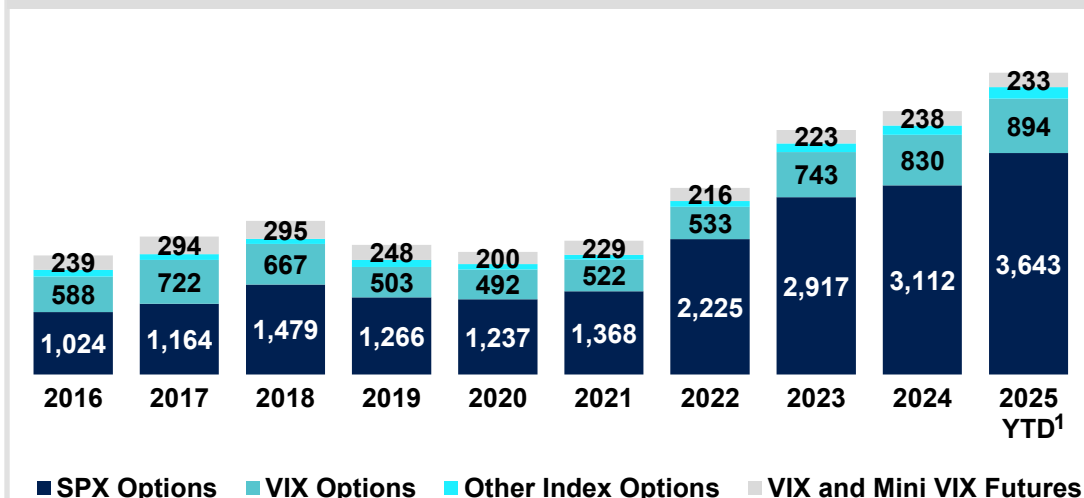
## Quarterly ADV for Index Options and VIX Futures

(in thousands)



## Annual ADV for Index Options and VIX Futures

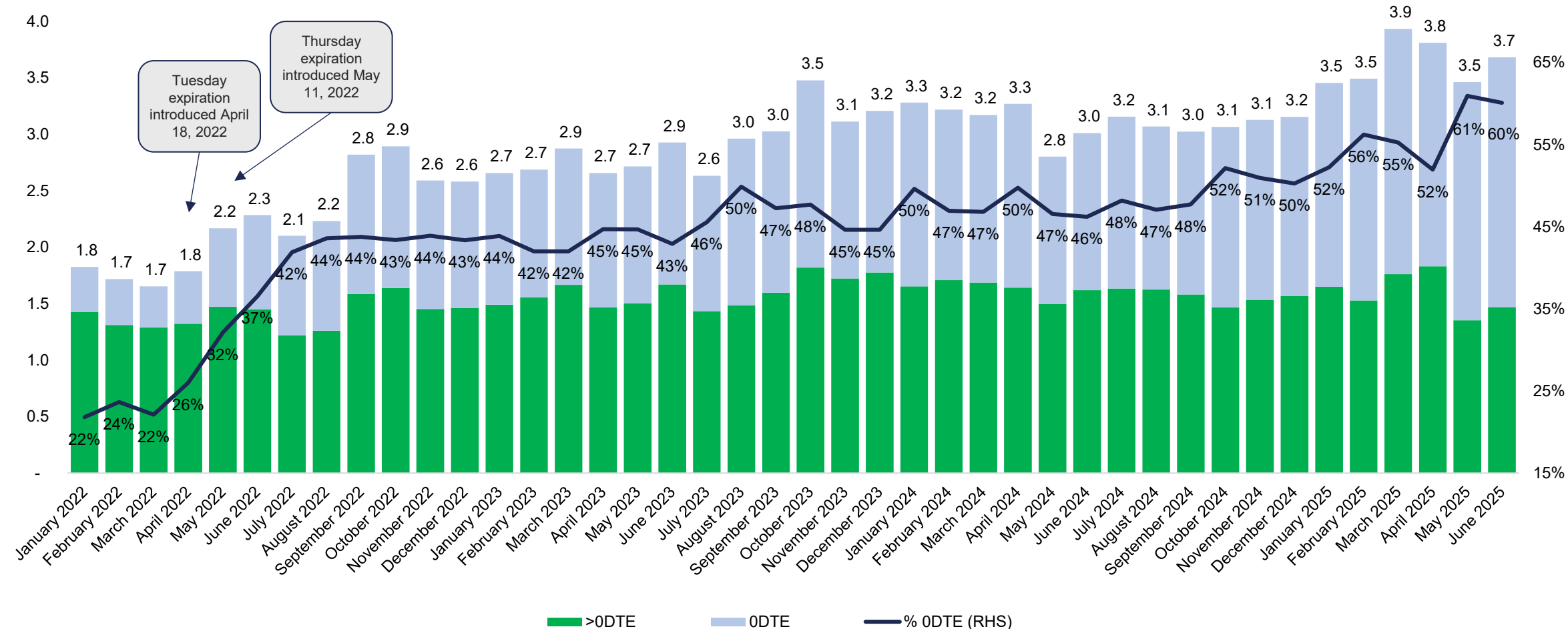
(in thousands)



<sup>1</sup>2025 YTD through June 2025.

# ODTE Adding Stability to SPX Volumes

SPX ADV by Expiration  
in millions of contracts



# 2Q25 Net Revenue by Revenue Caption

| For the Three Months Ended                          | Cash and Spot Markets |                 | Data Vantage    |                 | Derivatives Markets |                 | Total             |                 |
|---|-----------------------|-----------------|-----------------|-----------------|---------------------|-----------------|-------------------|-----------------|
| June 30 (in millions)                               | 2025                  | 2024            | 2025            | 2024            | 2025                | 2024            | 2025              | 2024            |
| Transaction and clearing fees                       | \$ 375.1              | \$ 283.6        | \$ -            | \$ -            | \$ 492.6            | \$ 414.0        | \$ 867.7          | \$ 697.6        |
| Access and capacity fees                            | -                     | -               | 101.2           | 90.5            | -                   | -               | 101.2             | 90.5            |
| Market data fees                                    | 17.0                  | 14.6            | 56.4            | 50.9            | 9.0                 | 8.2             | 82.4              | 73.7            |
| Regulatory fees                                     | 71.3                  | 63.2            | -               | -               | 25.5                | 22.7            | 96.8              | 85.9            |
| Other revenue                                       | 24.2                  | 25.0            | 0.7             | 0.7             | 0.5                 | 0.6             | 25.4              | 26.3            |
| <b>Total revenues</b>                               | <b>\$ 487.6</b>       | <b>\$ 386.4</b> | <b>\$ 158.3</b> | <b>\$ 142.1</b> | <b>\$ 527.6</b>     | <b>\$ 445.5</b> | <b>\$ 1,173.5</b> | <b>\$ 974.0</b> |
| Liquidity payments                                  | 273.1                 | 192.0           | -               | -               | 144.9               | 115.0           | 418.0             | 307.0           |
| Routing and clearing fees                           | 16.7                  | 12.6            | -               | -               | 4.0                 | 4.0             | 20.7              | 16.6            |
| Section 31 fees                                     | 70.7                  | 63.1            | -               | -               | 14.6                | 14.6            | 85.3              | 77.7            |
| Royalty fees and other cost of revenues             | 11.5                  | 15.0            | 3.2             | 2.5             | 47.5                | 41.4            | 62.2              | 58.9            |
| <b>Total cost of revenues</b>                       | <b>\$ 372.0</b>       | <b>\$ 282.7</b> | <b>\$ 3.2</b>   | <b>\$ 2.5</b>   | <b>\$ 211.0</b>     | <b>\$ 175.0</b> | <b>\$ 586.2</b>   | <b>\$ 460.2</b> |
| <b>Revenues less cost of revenues (net revenue)</b> | <b>\$ 115.6</b>       | <b>\$ 103.7</b> | <b>\$ 155.1</b> | <b>\$ 139.6</b> | <b>\$ 316.6</b>     | <b>\$ 270.5</b> | <b>\$ 587.3</b>   | <b>\$ 513.8</b> |

# Net Transaction and Clearing Fees by Segment

| For the Three Months Ended<br>September 30 (in millions) | Options         |                 | N.A. Equities  |                | Europe and Asia Pacific |                | Futures        |                | Global FX      |                | Digital <sup>1</sup> |                 | 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)          |
| <b>Net transaction and clearing fees</b>                 | <b>\$ 284.2</b> | <b>\$ 248.3</b> | <b>\$ 31.9</b> | <b>\$ 29.0</b> | <b>\$ 27.5</b>          | <b>\$ 20.9</b> | <b>\$ 31.0</b> | <b>\$ 25.4</b> | <b>\$ 16.9</b> | <b>\$ 15.3</b> | <b>\$ (0.6)</b>      | <b>\$ (1.8)</b> | <b>\$ 390.9</b> | <b>\$ 337.1</b> |

| For the Three Months Ended<br>December 31 (in millions) | Options         |                 | N.A. Equities  |                | Europe and Asia Pacific |                | Futures        |                | Global FX      |                | Digital <sup>1</sup> |                 | 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)          |
| <b>Net transaction and clearing fees</b>                | <b>\$ 282.0</b> | <b>\$ 279.4</b> | <b>\$ 29.3</b> | <b>\$ 22.9</b> | <b>\$ 28.4</b>          | <b>\$ 23.0</b> | <b>\$ 23.2</b> | <b>\$ 25.4</b> | <b>\$ 16.2</b> | <b>\$ 15.5</b> | <b>\$ (0.5)</b>      | <b>\$ (1.1)</b> | <b>\$ 378.6</b> | <b>\$ 365.1</b> |

| For the Three Months Ended<br>March 31 (in millions) | Options         |                 | N.A. Equities  |                | Europe and Asia Pacific |                | Futures        |                | Global FX      |                | Digital <sup>1</sup> |                 | 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)          |
| <b>Net transaction and clearing fees</b>             | <b>\$ 313.4</b> | <b>\$ 270.3</b> | <b>\$ 26.8</b> | <b>\$ 29.4</b> | <b>\$ 34.2</b>          | <b>\$ 26.3</b> | <b>\$ 25.7</b> | <b>\$ 23.5</b> | <b>\$ 18.1</b> | <b>\$ 15.2</b> | <b>\$ -</b>          | <b>\$ (1.0)</b> | <b>\$ 418.2</b> | <b>\$ 363.7</b> |

| For the Three Months Ended<br>June 30 (in millions) | Options         |                 | N.A. Equities  |                | Europe and Asia Pacific |                | Futures        |                | Global FX      |                | Digital <sup>1</sup> |                 | Total           |                 |
|---|-----------------|-----------------|----------------|----------------|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------------|-----------------|-----------------|-----------------|
|   | 2025            | 2024            | 2025           | 2024           | 2025                    | 2024           | 2025           | 2024           | 2025           | 2024           | 2025                 | 2024            | 2025            | 2024            |
| Transaction and clearing fees                       | \$ 468.3        | \$ 385.9        | \$ 300.2       | \$ 227.2       | \$ 54.0                 | \$ 38.9        | \$ 24.3        | \$ 28.1        | \$ 20.9        | \$ 17.1        | \$ -                 | \$ 0.4          | \$ 867.7        | \$ 697.6        |
| Liquidity payments                                  | (142.7)         | (114.2)         | (262.3)        | (184.4)        | (11.6)                  | (7.9)          | (1.4)          | -              | -              | -              | -                    | (0.5)           | (418.0)         | (307.0)         |
| Routing and clearing                                | (4.0)           | (4.0)           | (10.4)         | (7.5)          | (5.8)                   | (4.6)          | -              | -              | (0.5)          | (0.5)          | -                    | -               | (20.7)          | (16.6)          |
| <b>Net transaction and clearing fees</b>            | <b>\$ 321.6</b> | <b>\$ 267.7</b> | <b>\$ 27.5</b> | <b>\$ 35.3</b> | <b>\$ 36.6</b>          | <b>\$ 26.4</b> | <b>\$ 22.9</b> | <b>\$ 28.1</b> | <b>\$ 20.4</b> | <b>\$ 16.6</b> | <b>\$ -</b>          | <b>\$ (0.1)</b> | <b>\$ 429.0</b> | <b>\$ 374.0</b> |

<sup>1</sup>The Digital segment results are prospectively included in the Futures segment beginning in the first quarter of 2025. Digital results from 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 earnings, 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 compensation and benefits, 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,<br>June 30, 2025 | Three Months Ended,<br>June 30, 2024 | Six Months Ended,<br>June 30, 2025 | Six Months Ended,<br>June 30, 2024 |
|--|--------------------------------------|--------------------------------------|------------------------------------|------------------------------------|
| Europe and Asia Pacific net revenues   | \$70.4                               | \$54.3                               | \$134.5                            | \$108.4                            |
| Constant currency adjustment   | (3.3)                                | -                                    | (1.5)                              | -                                  |
| <b>Europe and Asia Pacific net revenues in constant currency<sup>1</sup></b> | <b>\$67.1</b>                        | <b>\$54.3</b>                        | <b>\$133.0</b>                     | <b>\$108.4</b>                     |

<sup>1</sup>Net 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<br>Spot Markets |                 | Y/Y<br>Change | Data Vantage    |                 | Y/Y<br>Change | Derivatives<br>Markets |                 | Y/Y<br>Change | Total           |                 | Y/Y<br>Change |
|--|--------------------------|-----------------|---------------|-----------------|-----------------|---------------|------------------------|-----------------|---------------|-----------------|-----------------|---------------|
| June 30 (in millions)  | 2025                     | 2024            | -             | 2025            | 2024            | -             | 2025                   | 2024            | -             | 2025            | 2024            | -             |
| <b>Revenues less cost of revenues<br/>(net revenue)</b>              | \$ 115.6                 | \$ 103.7        | 11%           | \$ 155.1        | \$ 139.6        | 11%           | \$ 316.6               | \$ 270.5        | 17%           | \$ 587.3        | \$ 513.8        | 14%           |
| Acquisition revenue less cost of revenues<br>(inorganic net revenue) | -                        | -               | -             | -               | -               | -             | -                      | -               | -             | -               | -               | -             |
| <b>Organic net revenue</b>   | <b>\$ 115.6</b>          | <b>\$ 103.7</b> | <b>11%</b>    | <b>\$ 155.1</b> | <b>\$ 139.6</b> | <b>11%</b>    | <b>\$ 316.6</b>        | <b>\$ 270.5</b> | <b>17%</b>    | <b>\$ 587.3</b> | <b>\$ 513.8</b> | <b>14%</b>    |

# Non-GAAP Information

| (in millions, except per share amounts)  | 1Q24            | 2Q24            | 3Q24            | 4Q24            | 2024              | 1Q25            | 2Q25            |
|--|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| <b>Reconciliation of Net Income Allocated to Common Stockholders to Non-GAAP</b> |                 |                 |                 |                 |                   |                 |                 |
| Net income allocated to common stockholders                                      | \$ 208.3        | \$ 139.7        | \$ 217.4        | \$ 195.6        | \$ 761.0          | \$ 249.4        | \$ 233.9        |
| 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            | 17.2            |
| Gain on Cboe Digital non-recourse notes and warrants wind down (3)               | (0.4)           | (1.0)           | -               | -               | (1.4)             | -               | -               |
| Cboe Digital syndication wind down (4)   | -               | (1.0)           | -               | -               | (1.0)             | -               | -               |
| Change in contingent consideration (5)   | -               | 3.0             | (0.9)           | -               | 2.1               | -               | -               |
| Impairment of intangible assets (6)  | -               | 81.0            | -               | -               | 81.0              | -               | 17.1            |
| Impairment of investment (7)   | -               | 16.0            | 1.0             | 14.4            | 31.4              | -               | -               |
| Executive compensation adjustment (8)  | -               | -               | -               | -               | -                 | -               | 0.4             |
| Costs related to Cboe Digital wind down (9)                                      | -               | 0.8             | 0.8             | 0.5             | 2.1               | 0.3             | 0.2             |
| Gain on sale of property held for sale (10)                                      | -               | (1.0)           | -               | -               | (1.0)             | -               | -               |
| Earnings on investments adjustments (11)   | -               | -               | -               | -               | -                 | (0.4)           | (0.3)           |
| <b>Total Non-GAAP adjustments - pretax</b>                                       | <b>26.4</b>     | <b>119.6</b>    | <b>21.6</b>     | <b>35.6</b>     | <b>203.2</b>      | <b>18.5</b>     | <b>34.6</b>     |
| Income tax expense related to the items above                                    | (6.9)           | (32.7)          | (4.7)           | (7.9)           | (52.2)            | (4.7)           | (9.5)           |
| Tax reserves (12)  | -               | (4.0)           | (1.6)           | (2.5)           | (8.1)             | -               | -               |
| Deferred tax re-measurements (13)  | -               | -               | -               | -               | -                 | -               | (1.0)           |
| Valuation allowances (14)  | -               | 4.1             | 0.3             | 0.6             | 5.0               | -               | -               |
| Net income allocated to participating securities - effect on reconciling items   | (0.1)           | (0.5)           | (0.1)           | (0.2)           | (0.9)             | (0.1)           | (0.2)           |
| <b>Adjusted earnings</b>   | <b>\$ 227.7</b> | <b>\$ 226.2</b> | <b>\$ 232.9</b> | <b>\$ 221.2</b> | <b>\$ 908.0</b>   | <b>\$ 263.1</b> | <b>\$ 257.8</b> |
| <b>Reconciliation of Diluted EPS to Non-GAAP</b>                                 |                 |                 |                 |                 |                   |                 |                 |
| Diluted earnings per common share  | \$ 1.96         | \$ 1.33         | \$ 2.07         | \$ 1.86         | \$ 7.21           | \$ 2.37         | \$ 2.23         |
| Per share impact of non-GAAP adjustments noted above                             | 0.19            | 0.82            | 0.15            | 0.24            | 1.40              | 0.13            | 0.23            |
| <b>Adjusted diluted earnings per common share</b>                                | <b>\$ 2.15</b>  | <b>\$ 2.15</b>  | <b>\$ 2.22</b>  | <b>\$ 2.10</b>  | <b>\$ 8.61</b>    | <b>\$ 2.50</b>  | <b>\$ 2.46</b>  |
| <b>Reconciliation of Operating Margin to Non-GAAP</b>                            |                 |                 |                 |                 |                   |                 |                 |
| Revenue less cost of revenue   | \$ 502.1        | \$ 513.8        | \$ 532.0        | \$ 524.5        | \$ 2,072.4        | \$ 565.2        | \$ 587.3        |
| Non-GAAP adjustments noted above   | -               | (1.0)           | -               | -               | (1.0)             | -               | -               |
| <b>Adjusted revenue less cost of revenue</b>                                     | <b>\$ 502.1</b> | <b>\$ 512.8</b> | <b>\$ 532.0</b> | <b>\$ 524.5</b> | <b>\$ 2,071.4</b> | <b>\$ 565.2</b> | <b>\$ 587.3</b> |
| <b>Operating expenses (15)</b>   | <b>\$ 219.7</b> | <b>\$ 303.7</b> | <b>\$ 224.6</b> | <b>\$ 226.0</b> | <b>\$ 974.0</b>   | <b>\$ 211.3</b> | <b>\$ 248.2</b> |
| Non-GAAP expense adjustments noted above   | 26.8            | 106.6           | 20.6            | 21.2            | 175.2             | 18.9            | 34.9            |
| <b>Adjusted operating expenses</b>   | <b>\$ 192.9</b> | <b>\$ 197.1</b> | <b>\$ 204.0</b> | <b>\$ 204.8</b> | <b>\$ 798.8</b>   | <b>\$ 192.4</b> | <b>\$ 213.3</b> |
| Operating income   | \$ 282.4        | \$ 210.1        | \$ 307.4        | \$ 298.5        | \$ 1,098.4        | \$ 353.9        | \$ 339.1        |
| Non-GAAP expense adjustments noted above   | 26.8            | 105.6           | 20.6            | 21.2            | 174.2             | 18.9            | 34.9            |
| <b>Adjusted operating income</b>   | <b>\$ 309.2</b> | <b>\$ 315.7</b> | <b>\$ 328.0</b> | <b>\$ 319.7</b> | <b>\$ 1,272.6</b> | <b>\$ 372.8</b> | <b>\$ 374.0</b> |
| <b>Adjusted operating margin (16)</b>  | <b>61.6%</b>    | <b>61.4%</b>    | <b>61.7%</b>    | <b>61.0%</b>    | <b>61.4%</b>      | <b>66.0%</b>    | <b>63.7%</b>    |
| <b>Reconciliation of Income Tax Rate to Non-GAAP</b>                             |                 |                 |                 |                 |                   |                 |                 |
| Income before income taxes   | \$ 292.1        | \$ 203.0        | \$ 309.0        | \$ 279.7        | \$ 1,083.8        | \$ 350.2        | \$ 334.6        |
| Non-GAAP adjustments noted above   | 26.4            | 119.6           | 21.6            | 35.6            | 203.2             | 18.5            | 34.6            |
| <b>Adjusted income before income taxes</b>                                       | <b>\$ 318.5</b> | <b>\$ 322.6</b> | <b>\$ 330.6</b> | <b>\$ 315.3</b> | <b>\$ 1,287.0</b> | <b>\$ 368.7</b> | <b>\$ 369.2</b> |
| Income tax expense   | \$ 82.6         | \$ 62.6         | \$ 90.5         | \$ 83.2         | \$ 318.9          | \$ 99.6         | \$ 99.5         |
| Non-GAAP adjustments noted above   | 6.9             | 32.6            | 6.0             | 9.8             | 55.3              | 4.7             | 10.5            |
| <b>Adjusted income tax expense</b>   | <b>\$ 89.5</b>  | <b>\$ 95.2</b>  | <b>\$ 96.5</b>  | <b>\$ 93.0</b>  | <b>\$ 374.2</b>   | <b>\$ 104.3</b> | <b>\$ 110.0</b> |
| <b>Adjusted income tax rate</b>  | <b>28.1%</b>    | <b>29.5%</b>    | <b>29.2%</b>    | <b>29.5%</b>    | <b>29.1%</b>      | <b>28.3%</b>    | <b>29.8%</b>    |

(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 revaluation and gain associated with the wind down of the Cboe Digital non-recourse notes and warrants, which is included in other (expense) income, net on the condensed consolidated statements of income.

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

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

(6) This amount represents the impairment of customer relationships intangible assets related to Cboe Japan in 2025, as well as the impairment of intangible assets related to the Cboe Digital wind down in 2024, which are included in impairment of intangible assets on the condensed consolidated statements of income.

(7) This amount represents the impairment related to the Company's minority investment in Globacap Technology Limited, which is included in other (expense) income, net on the condensed consolidated statements of income.

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

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

(10) This amount represents the 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.

(11) This amount represents the gains associated with the partial sale of PYTH token intangible assets 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.

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

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

(14) This amount represents valuation allowance related to the impairment of the Company's minority investment in Globacap Technology Limited.

(15) 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" (\$3.1 million and \$1.4 million in expense for the three months ended June 30, 2025 and 2024, respectively, and \$9.3 million and \$0.1 million in expense for the six months ended June 30, 2025 and 2024, respectively), and are directly offset by deferred compensation income, expenses, and dividends included within "Other (expense) income, net" (\$3.1 million and \$1.4 million in income, expense, and dividends in the three months ended June 30, 2025 and 2024, respectively, and \$9.3 million and \$0.1 million in income, expense, and dividends in the six months ended June 30, 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."

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

# Non-GAAP Information

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

(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, change in contingent consideration, impairment of intangible assets, executive compensation adjustment, Cboe Digital syndication wind down, 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, change in contingent consideration, impairment of intangible assets, impairment of investment, executive compensation adjustment, costs related to Cboe Digital wind down, gain on sale of property held for sale, earnings on investments adjustments, gain on Cboe Digital non-recourse notes and warrants wind down, and Cboe Digital syndication wind down. 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     | 2Q25     |
|--|----------|------------|----------|----------|------------|----------|----------|----------|----------|------------|----------|----------|----------|----------|------------|----------|----------|
| <b>Operating income (loss)</b>                               | \$ 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 | \$ 339.1 |
| 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     | 29.9     |
| <b>Operating EBITDA</b>                                      | \$ 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 | \$ 369.0 |
| <b>Operating EBITDA Margin</b>                               | 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%    | 62.8%    |
| <b>Non-GAAP adjustments not included in above line items</b> |          |            |          |          |            |          |          |          |          |            |          |          |          |          |            |          |          |
| 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       | -        | 17.1     |
| Executive compensation adjustment                            | -        | -          | -        | -        | -          | -        | -        | -        | -        | -          | -        | -        | -        | -        | -          | -        | 0.4      |
| Costs related to Cboe Digital wind down                      | -        | -          | -        | -        | -          | -        | -        | -        | -        | -          | -        | 0.8      | 0.8      | 0.5      | 2.1        | 0.3      | 0.2      |
| Cboe Digital syndication wind down                           | -        | -          | -        | -        | -          | -        | -        | -        | -        | -          | -        | (1.0)    | -        | -        | (1.0)      | -        | -        |
| <b>Adjusted Operating EBITDA</b>                             | \$ 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 | \$ 386.7 |
| <b>Adjusted Operating EBITDA Margin</b>                      | 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%    | 65.8%    |



# Non-GAAP Information

## Adjusted Debt to EBITDA – Trailing Twelve Months<sup>1</sup>

| (in millions)   | 3Q24            | 4Q24            | 1Q25            | 2Q25            | LTM               |
|---|-----------------|-----------------|-----------------|-----------------|-------------------|
| Net income allocated to common stockholders                   | \$ 217.4        | \$ 195.6        | \$ 249.4        | \$ 233.9        | \$ 896.3          |
| Interest expense, net   | 1.4             | 5.7             | 4.4             | 1.6             | 13.1              |
| Income tax provision  | 90.5            | 83.2            | 99.6            | 99.5            | 372.8             |
| Depreciation and amortization                                 | 31.8            | 32.1            | 30.3            | 29.9            | 124.1             |
| <b>EBITDA</b>   | <b>\$ 341.1</b> | <b>\$ 316.6</b> | <b>\$ 383.7</b> | <b>\$ 364.9</b> | <b>\$ 1,406.3</b> |
| <b>Non-GAAP adjustments not included in above line items:</b> |                 |                 |                 |                 |                   |
| Acquisition-related expenses                                  | -               | 0.1             | 0.2             | -               | 0.3               |
| Change in contingent consideration                            | (0.9)           | -               | -               | -               | (0.9)             |
| Impairment of intangible assets                               | -               | -               | -               | 17.1            | 17.1              |
| Impairment of investment                                      | 1.0             | 14.4            | -               | -               | 15.4              |
| Executive compensation adjustment                             | -               | -               | -               | 0.4             | 0.4               |
| Costs related to Cboe Digital wind down                       | 0.8             | 0.5             | 0.3             | 0.2             | 1.8               |
| Earnings on investments adjustments                           | -               | -               | (0.4)           | (0.3)           | (0.7)             |
| <b>Adjusted EBITDA</b>  | <b>\$ 342.0</b> | <b>\$ 331.6</b> | <b>\$ 383.8</b> | <b>\$ 382.3</b> | <b>\$ 1,439.7</b> |
| Debt at end of period   |                 |                 |                 |                 | \$ 1,450.0        |
| <b>Debt to EBITDA</b>   |                 |                 |                 |                 | <b>1.0x</b>       |

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

## Adjusted Cash

Adjusted cash is a non-GAAP measure and represents cash and cash equivalents 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<br>6/30/24 | As of<br>9/30/24 | As of<br>12/31/24 | As of<br>3/31/25  | As of<br>6/30/25  |
|---|------------------|------------------|-------------------|-------------------|-------------------|
| Cash and cash equivalents               | \$ 614.6         | \$ 763.2         | \$ 920.3          | \$ 1,047.2        | \$ 1,256.3        |
| Financial investments                   | 83.7             | 39.4             | 110.3             | 105.9             | 207.6             |
| Less deferred compensation plan assets  | (36.6)           | (38.9)           | (40.3)            | (27.9)            | (31.0)            |
| Less cash collected for Section 31 fees | (67.2)           | -                | (110.8)           | (78.5)            | (194.7)           |
| <b>Adjusted Cash</b>                    | <b>\$ 594.5</b>  | <b>\$ 763.7</b>  | <b>\$ 879.5</b>   | <b>\$ 1,046.7</b> | <b>\$ 1,238.2</b> |

**THANK YOU**