



# Investor Presentation

December 2025



## Forward-Looking Statements

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

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

*Some factors that could cause actual results to differ include: the loss of our right to exclusively list and trade certain index options and futures products; economic, political and market conditions; compliance with legal and regulatory obligations; price competition and consolidation in our industry; decreases in trading or clearing volumes, market data fees or a shift in the mix of products traded on our exchanges; legislative or regulatory changes or changes in tax regimes; our ability to protect our systems and communication networks from security vulnerabilities and breaches; our ability to attract and retain skilled management and other personnel, increasing competition by foreign and domestic entities; our dependence on and exposure to risk from third parties; factors that impact the quality and integrity of our and other applicable indices; our ability to manage our global operations, growth, and strategic acquisitions or alliances effectively; increases in the cost of the products and services we use; our ability to operate our business without violating the intellectual property rights of others and the costs associated with protecting our intellectual property rights; our ability to minimize the risks, including our credit, counterparty investment, and default risks, associated with operating our clearinghouses; our ability to accommodate trading and clearing volume and transaction traffic, including significant increases, without failure or degradation of performance of our systems; misconduct by those who use our markets or our products or for whom we clear transactions; challenges to our use of open source software code; our ability to meet our compliance obligations, including managing our business interests and our regulatory responsibilities; the loss of key customers or a significant reduction in trading or clearing volumes by key customers; our ability to maintain BIDS Trading as an independently managed and operated trading venue, separate from and not integrated with our registered national securities exchanges; damage to our reputation; the ability of our compliance and risk management methods to effectively monitor and manage our risks; restrictions imposed by our debt obligations and our ability to make payments on or refinance our debt obligations; our ability to maintain an investment grade credit rating; impairment of our goodwill, long-lived assets, investments or intangible assets; the accuracy of our estimates and expectations; and litigation risks and other liabilities. More detailed information about factors that may affect our actual results to differ may be found in our filings with the SEC, including in our Annual Report on Form 10-K for the year ended December 31, 2024 and other filings made from time to time with the SEC.*

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

## Industry and Market Data

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

## Trademarks

*Trademarks: Cboe®, Cboe Global Markets®, Cboe Volatility Index®, Cboe Clear®, Cboe Futures Exchange®, BIDS Trading®, BYX®, BZX®, CFE®, EDGA®, EDGX®, VIX®, and XSP® are registered trademarks and Cboe Data Vantage<sup>SM</sup> is a service mark of Cboe Global Markets, Inc. and its subsidiaries. All other trademarks and service marks are the property of their respective owners.*

## 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.*

## Ongoing Actions

### Execution of Our Strategic Realignment

1. Initiate a sales process for Cboe Australia and Cboe Canada
2. Discontinue U.S. and European Corporate Listings efforts
3. Reduce costs related to U.S. and European ETP Listings, Cboe Europe Derivatives, and several smaller Risk and Market Analytics businesses (LiveVol, Silexx, Hanweck, FT Options, and Trade Alert)

### Disciplined Capital Allocation

- ◆ Allocate our resources (capital, talent, technology) to drive growth and better align Cboe with long-term secular trends
- ◆ Evaluate strategically and financially compelling partnerships and M&A to enhance our growth trajectory, earnings power, and earnings diversification

## The Strategic Path Forward

1

### Rationalization of Our Business Portfolio

Optimize return on invested capital and potential growth trajectory while maintaining a disciplined and financially rigorous approach to capital allocation

2

### Organic Growth Through Core Business Optimization

Focus on driving and fully capturing growth potential in our core capabilities of Index Options, Multi-List Options, Futures, US Equities, EU Equities, and FX

3

### Focus on Capitalizing on Emerging Industry Trends

Continue to evolve with the market by exploring emerging trends that align with our core strengths and unlocking new opportunities to create value for our clients

YTD net revenues were up 14% Y/Y, a product of continued transaction and non-transaction growth

Derivatives +16%	<ul style="list-style-type: none"><li>Cboe total options ADV up 23%, with a 16% increase in index options ADV and a 26% increase in multi-listed options ADV</li></ul>	Options +17%	\$1,758 million  2025 YTD net revenue <sup>2</sup>  +14% y/y
Data Vantage +10%	<ul style="list-style-type: none"><li>Comprehensive suite of data solutions across geographies and asset classes translated to strong revenue results</li></ul>	North American Equities +3%	
Cash and Spot +12%	<ul style="list-style-type: none"><li>Strong market share and volume trends in Europe</li><li>Strong industry volumes across geographies</li></ul>	Europe and Asia Pacific +24%	\$7.62  2025 YTD adjusted EPS <sup>3</sup>  +17% y/y
		Futures (10)%	
		Global FX +16%	

<sup>1</sup>Year-to-Date (YTD) represents the nine-month period ending September 30. Unless otherwise noted, all comparisons are for the period in 2025 compared to the same period in 2024.

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

<sup>3</sup>See appendix for “Non-GAAP Information.”

# November Proprietary Products Volume Update

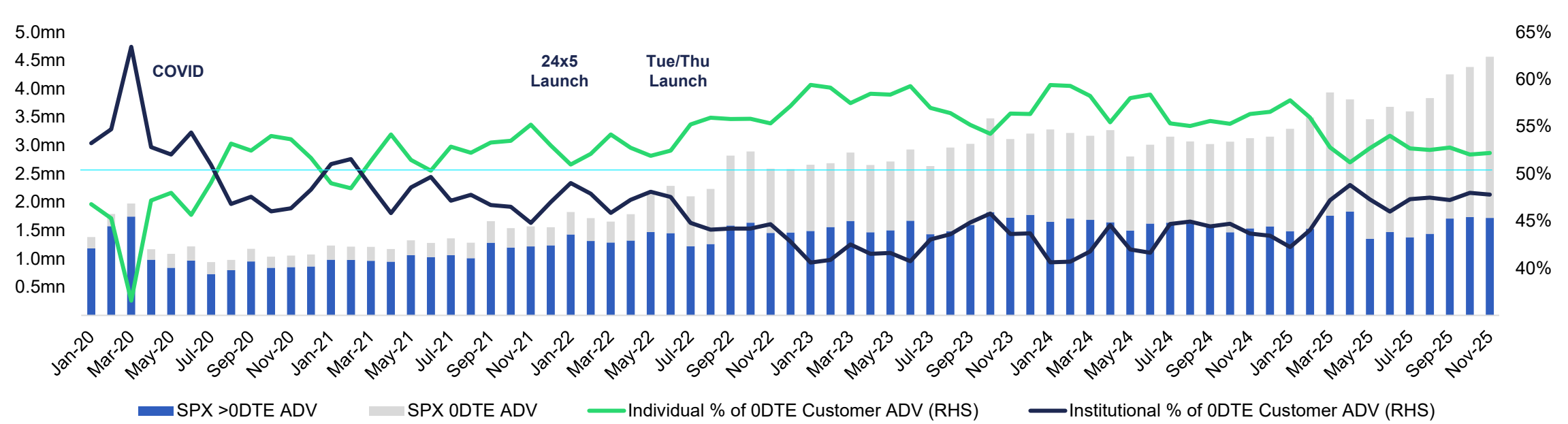


## Key Proprietary Product Volumes (As of November 30, 2025)

<i>ADV in thousands</i>	Nov. ADV	Nov. y/y	4QTD ADV	4QTD y/y <sup>1</sup>	YTD ADV	YTD y/y <sup>1</sup>
SPX Options	4,566	46.0%	4,467	43.5%	3,864	24.2%
SPX 0DTE	2,847	78.8%	2,740	72.1%	2,266	49.9%
SPX >0DTE	1,719	12.0%	1,727	13.5%	1,598	-0.1%
VIX Options	1,050	22.2%	968	24.3%	872	5.0%
VIX Futures	274	26.9%	262	30.4%	225	-3.3%
XSP Options	132	82.5%	127	82.5%	114	63.4%

<sup>1</sup>QTD and YTD vs. full 4Q24 and full year 2024

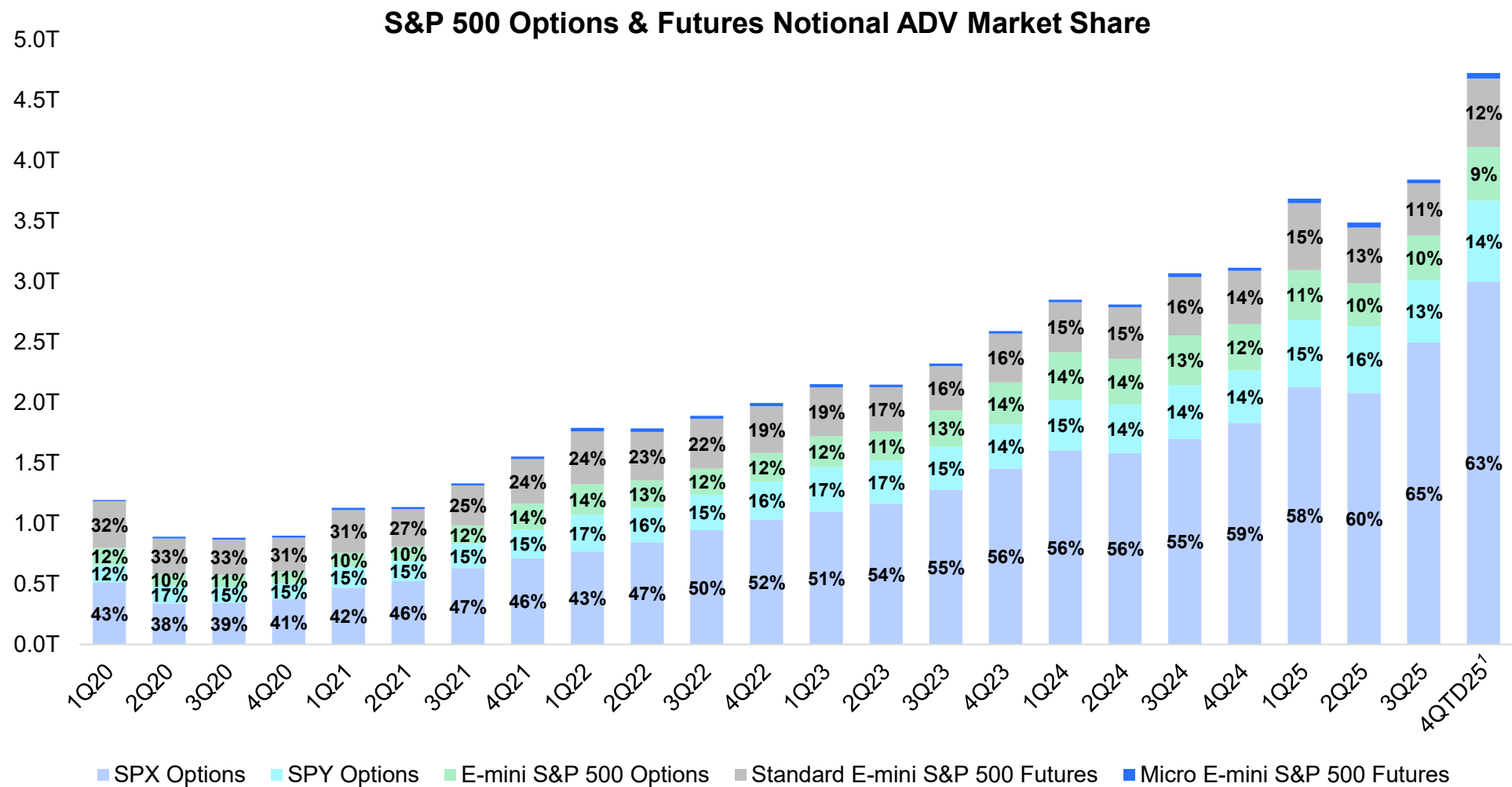
Engagement Remained Resilient as SPX 0DTE Volumes Continued to Grow



- ◆ Individual and institutional participation in 0DTE SPX options trading remained strong throughout 3Q25
- ◆ 2020-2025 YTD<sup>1</sup> SPX 0DTE Customer ADV CAGR: Individual 48% // Institutional 43%

<sup>1</sup>2025 YTD represents the eleven-month period ending November 30, 2025.

# SPX Options Market Share Shows Continued Expansion



<sup>1</sup>4QTD25 represents the two-month period ending November 30, 2025.  
Source: OCC and CME.

## Retail & Industry Trends

- Retail options trading continued strong trajectory
- Cboe's proprietary products contract volumes finished at record levels for November
- Key retail metrics remained at robust levels (accounts, trades, margin loan balances)
- Event contracts / prediction markets grew at a robust pace

## Secular Trends

- U.S. household financial assets hit a record \$130 trillion at the end of 2024<sup>1</sup>
- U.S. households allocate the largest proportion of assets to equities (>50%) vs all other countries<sup>1</sup>
- Defined contribution / 401(k) assets are at record levels of \$13 trillion<sup>2</sup>

<sup>1</sup>Source: St. Louis Fed.

<sup>2</sup>Source: ICI, as of September 2025.

## 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

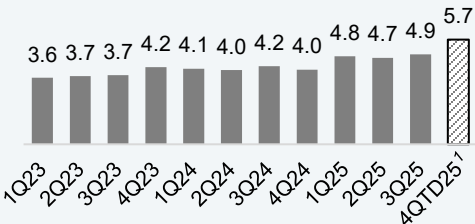


Rise of shorter-dated options trading

## Record Options Volumes in 3Q25

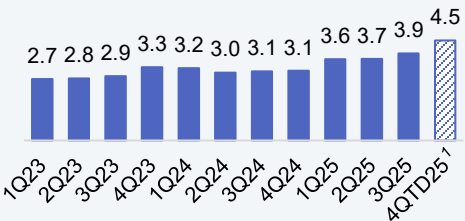
### 3Q25 Total Index Options

- ◆ Record quarterly ADV of 4.9mn, +15% y/y



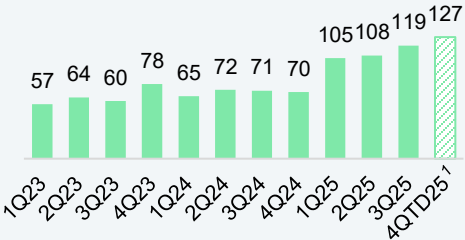
### 3Q25 SPX

- ◆ Record quarterly ADV of 3.9mn, +26% y/y
- ◆ Record quarterly 0DTE ADV of 2.4mn, +62% y/y



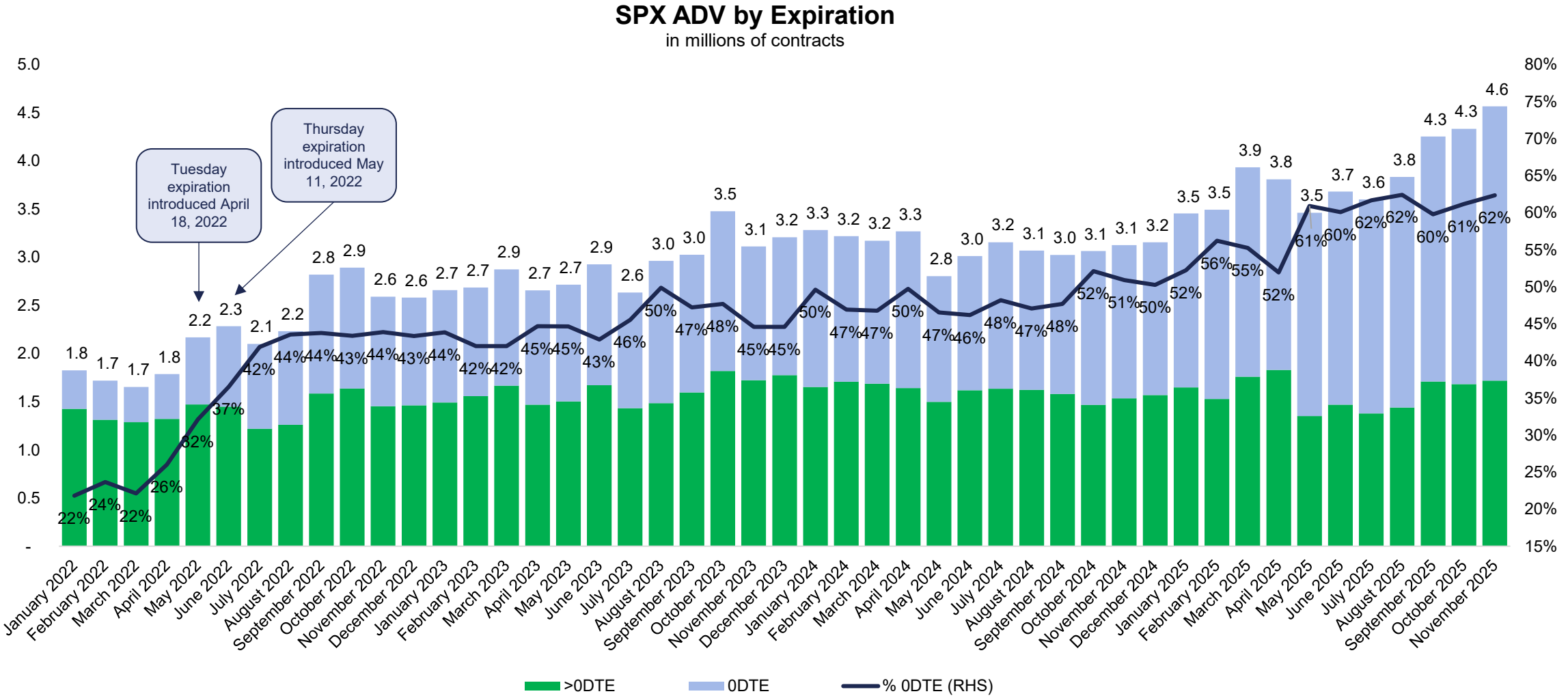
### 3Q25 Mini-SPX

- ◆ Record quarterly ADV of 119k, +66% y/y
- ◆ Record quarterly 0DTE ADV of 59k, +138% y/y



<sup>1</sup>4QTD25 represents the two-month period ending November 30, 2025.

# 0DTE Continues to Enhance SPX Volume Growth



## 2025 Guidance\*



2025 Full-Year Guidance <sup>1</sup> (\$ in millions)	2025 Guidance as of October 31, 2025	2025 Guidance as of August 1, 2025	2025 Guidance as of May 2, 2025	2025 Guidance as of February 7, 2025	2024 Actual
<b>Data Vantage<sup>3</sup> organic net revenue growth rate</b>	High Single-Digit to Low Double-Digit	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>	Low Double-Digit to Mid-Teens	High Single-Digit	Mid to High Single-Digit	Mid Single-Digit	8% <sup>2</sup>
<b>Adjusted operating expenses<sup>4</sup></b> <i>implied growth rate</i>	\$827 to 842 3.5 to 5.4%	\$832 to 847 4.2 to 6.0%	\$837 to 852 4.8 to 6.7%	\$837 to 852 4.8 to 6.7%	\$798.8 <sup>2</sup> 6.4%
<b>Depreciation and amortization</b> (excluding amortization of acquired intangible assets)	\$50 to 54	\$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%	28.5 to 30.5%	29.1% <sup>2</sup>
<b>Capital expenditures</b>	\$73 to 83	\$75 to 85	\$75 to 85	\$75 to 85	\$61

\*The company is not updating or reconfirming guidance in this presentation.

<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.

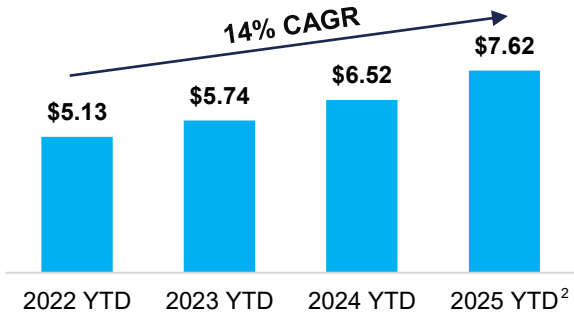
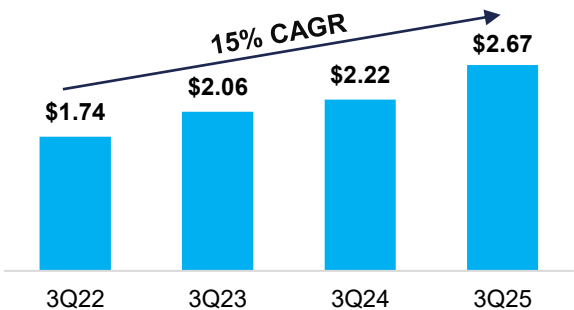
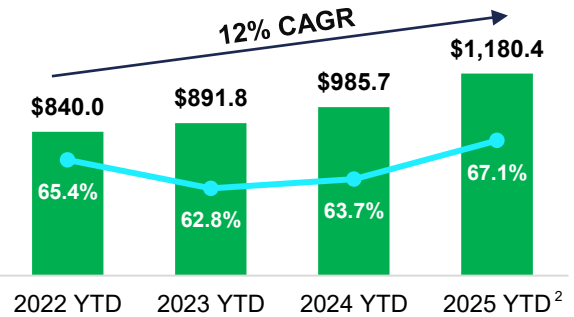
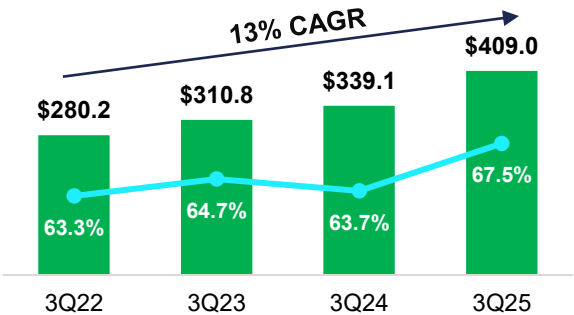
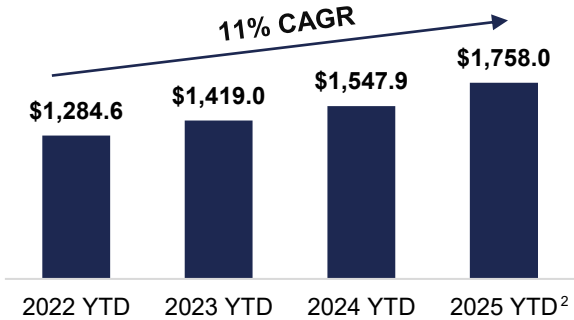
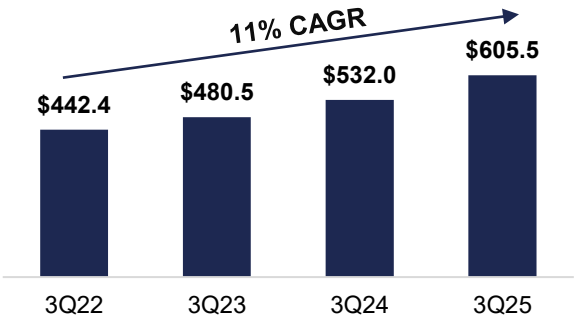
<sup>2</sup>See appendix for "Non-GAAP Information."

<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."

# Appendix

# 3Q25 Financial Summary



<sup>1</sup>See appendix for "Non-GAAP Information."  
<sup>2</sup>YTD represents the nine-month period ending September 30 for each respective year.

# 3Q25 Net Revenue by Segment<sup>1</sup> and Key Drivers



Segment	Net Rev. Growth	Key Drivers
<b>Options</b> <i>CBOE - C2 - EDGX - BZX</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> <i>BZX - EDGX - BYX - EDGA</i> <i>- BIDS - Cboe Canada</i>	<b>+6%</b>	<ul style="list-style-type: none"> <li>Higher access and capacity and market data fees</li> <li>Lower net transaction and clearing fees</li> </ul>
<b>Europe and Asia Pacific</b> <i>Europe Lit &amp; Dark - BXTR - BIDS</i> <i>Europe - Cboe Clear Europe - CEDX -</i> <i>Cboe Asia Pacific</i>	<b>+24%</b>	<ul style="list-style-type: none"> <li>Higher net transaction and clearing fees</li> <li>Higher industry volumes</li> </ul>
<b>Futures</b> <i>CFE</i>	<b>(22)%</b>	<ul style="list-style-type: none"> <li>Lower net transaction and clearing fees</li> </ul>
<b>Global FX</b> <i>Spot - Forwards - SEF</i>	<b>+13%</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.

# 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.

## Non-GAAP Information



### Reconciliation of GAAP Net Revenues to Net Revenues in Constant Currency<sup>1</sup>

Net Revenue (in millions)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Europe and Asia Pacific net revenues	\$69.1	\$55.6	\$203.6	\$164.0
Constant currency adjustment	(2.8)	—	(4.3)	—
<b>Europe and Asia Pacific net revenues in constant currency<sup>1</sup></b>	<b>\$66.3</b>	<b>\$55.6</b>	<b>\$199.3</b>	<b>\$164.0</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 September 30 (in millions)	Cash and Spot Markets		Y/Y Change	Data Vantage		Y/Y Change	Derivatives Markets		Y/Y Change	Total		Y/Y Change
	2025	2024		2025	2024		2025	2024		2025	2024	
<b>Revenues less cost of revenues (net revenue)</b>	<b>\$117.3</b>	<b>\$103.3</b>	<b>14%</b>	<b>\$158.9</b>	<b>\$142.5</b>	<b>12%</b>	<b>\$329.3</b>	<b>\$286.2</b>	<b>15%</b>	<b>\$605.5</b>	<b>\$532.0</b>	<b>14%</b>
Acquisition revenue less cost of revenues (inorganic net revenue)	—	—	—	—	—	—	—	—	—	—	—	—
<b>Organic net revenue</b>	<b>\$117.3</b>	<b>\$103.3</b>	<b>14%</b>	<b>\$158.9</b>	<b>\$142.5</b>	<b>12%</b>	<b>\$329.3</b>	<b>\$286.2</b>	<b>15%</b>	<b>\$605.5</b>	<b>\$532.0</b>	<b>14%</b>

# Non-GAAP Information



(in millions, except per share amounts)	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	2025 YTD*
<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	\$ 299.3	\$ 782.6
Acquisition-related costs (1)	0.6	0.6	-	0.1	1.3	0.2	-	0.2	0.4
Amortization of acquired intangible assets (2)	26.2	21.2	20.7	20.6	88.7	18.4	17.2	17.2	52.8
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 assets (6)	-	81.0	-	-	81.0	-	17.1	4.5	21.6
(Earnings) loss on investment adjustments (7)	-	16.0	1.0	14.4	31.4	(0.4)	(0.3)	(51.0)	(51.7)
Executive compensation adjustment (8)	-	-	-	-	-	-	0.4	0.6	1.0
Costs related to Cboe Digital wind down (9)	-	0.8	0.8	0.5	2.1	0.3	0.2	0.1	0.6
Costs related to Cboe Japan wind down (10)	-	-	-	-	-	-	-	2.4	2.4
Gain on sale of property held for sale (11)	-	(1.0)	-	-	(1.0)	-	-	-	-
<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>	<b>(26.0)</b>	<b>27.1</b>
Income tax expense related to the items above	(6.9)	(32.7)	(4.7)	(7.9)	(52.2)	(4.7)	(9.5)	6.5	(7.7)
Tax reserves (12)	-	(4.0)	(1.6)	(2.5)	(8.1)	-	-	-	-
Deferred tax re-measurements (13)	-	4.1	0.3	0.6	5.0	-	(1.0)	-	(1.0)
Valuation allowances (14)	(0.1)	(0.5)	(0.1)	(0.2)	(0.9)	(0.1)	(0.2)	-	(0.3)
Net income allocated to participating securities - effect on reconciling items									
<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>\$ 279.8</b>	<b>\$ 800.7</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	\$ 2.85	\$ 7.45
Per share impact of non-GAAP adjustments noted above	0.19	0.82	0.15	0.24	1.40	0.13	0.23	(0.18)	0.17
<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>\$ 2.67</b>	<b>\$ 7.62</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	\$ 605.5	\$ 1,758.0
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>\$ 605.5</b>	<b>\$ 1,758.0</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>	<b>\$ 235.2</b>	<b>\$ 694.7</b>
Non-GAAP expense adjustments noted above	26.8	106.6	20.6	21.2	175.2	18.9	34.9	25.0	78.8
<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>	<b>\$ 210.2</b>	<b>\$ 615.9</b>
Operating income	\$ 282.4	\$ 210.1	\$ 307.4	\$ 298.5	\$ 1,098.4	\$ 353.9	\$ 339.1	\$ 370.3	\$ 1,063.3
Non-GAAP expense adjustments noted above	26.8	105.6	20.6	21.2	174.2	18.9	34.9	25.0	78.8
<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>\$ 395.3</b>	<b>\$ 1,142.1</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>65.3%</b>	<b>65.0%</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	\$ 430.1	\$ 1,114.9
Non-GAAP adjustments noted above	26.4	119.6	21.6	35.6	203.2	18.5	34.6	(26.0)	27.1
<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>	<b>\$ 404.1</b>	<b>\$ 1,142.0</b>
Income tax expense	\$ 82.6	\$ 62.6	\$ 90.5	\$ 83.2	\$ 318.9	\$ 99.6	\$ 99.5	\$ 129.3	\$ 328.4
Non-GAAP adjustments noted above	6.9	32.6	6.0	9.8	55.3	4.7	10.5	(6.5)	8.7
<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>\$ 122.8</b>	<b>\$ 337.1</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>	<b>30.4%</b>	<b>29.5%</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 gains and losses related to contingent consideration liabilities achieved related to the acquisitions of Cboe Canada and Cboe Asia Pacific, which is included in other expenses on the condensed consolidated statements of income.

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

(7) This amount represents the gains associated with the partial sale of PYTH token intangible assets and from the Company's various minority investments, as well as the gain associated with the Company's investment in 7Ridge Fund (which owns Trading Technologies) as a result of Trading Technologies' announcement of an investment transaction, which are included in earnings on investments, net on the condensed consolidated statements of income, and the impairment related to the Company's minority investments, which are included in other income (expense), 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 certain wind down costs related to Cboe Japan, which are included in compensation and benefits on the condensed consolidated statements of income.

(11) 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.

(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 the valuation allowances related to the impairments of the Company's minority investments in Globacap Technology Limited and StratiFi Technologies Inc.

(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 (\$2.9 million and \$2.3 million in expense for the three months ended September 30, 2025 and 2024, respectively, and \$6.4 million and \$2.2 million in expense for the nine months ended September 30, 2025 and 2024, respectively), and are directly offset by deferred compensation income, expenses, and dividends included in other income (expense), net (\$2.9 million and \$2.3 million in income, expense, and dividends in the three months ended September 30, 2025 and 2024, respectively, and \$6.4 million and \$2.2 million in income, expense, and dividends in the nine months ended September 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.

\*2025 YTD represents the nine-month period ending September 30, 2025.

# 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 relevant adjustments. 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 (income) 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 relevant adjustments. Relevant adjustments are detailed in the reconciliations that follow. 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, Operating EBITDA margin, Adjusted Operating EBITDA, Adjusted Operating EBITDA margin, EBITDA, EBITDA margin, Adjusted EBITDA, and Adjusted EBITDA margin 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	3Q25
<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	\$ 370.3
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	30.9
<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	\$ 401.2
<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%	66.3%
<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	-	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 assets	-	-	-	-	-	-	-	-	-	-	-	81.0	-	-	81.0	-	17.1	4.5
Executive compensation adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	0.6
Costs related to Cboe Digital wind down	-	-	-	-	-	-	-	-	-	-	-	0.8	0.8	0.5	2.1	0.3	0.2	0.1
Cboe Digital syndication wind down	-	-	-	-	-	-	-	-	-	-	-	(1.0)	-	-	(1.0)	-	-	-
Costs related to Cboe Japan wind down	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.4
<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	\$ 409.0
<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%	67.5%

# Non-GAAP Information



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

(in millions)	4Q24	1Q25	2Q25	3Q25	TTM
Net income allocated to common stockholders	\$195.6	\$249.4	\$233.9	\$299.3	\$978.2
Interest (income) expense, net	5.7	4.4	1.6	(1.0)	10.7
Income tax provision	83.2	99.6	99.5	129.3	411.6
Depreciation and amortization	32.1	30.3	29.9	30.9	123.2
<b>EBITDA</b>	<b>\$316.6</b>	<b>\$383.7</b>	<b>\$364.9</b>	<b>\$458.5</b>	<b>\$1,523.7</b>
<b>Non-GAAP adjustments not included in above line items</b>					
Acquisition-related costs	0.1	0.2	–	0.2	0.5
Change in contingent consideration	–	–	–	–	–
Impairment of assets	–	–	17.1	4.5	21.6
Impairment of investment	14.4	–	–	–	14.4
Executive compensation adjustment	–	–	0.4	0.6	1.0
Costs related to Cboe Digital wind down	0.5	0.3	0.2	0.1	1.1
Costs related to Cboe Japan wind down	–	–	–	2.4	2.4
(Earnings) loss on investments adjustments	–	(0.4)	(0.3)	(51.0)	(51.7)
<b>Adjusted EBITDA</b>	<b>\$331.6</b>	<b>\$383.8</b>	<b>\$382.3</b>	<b>\$415.3</b>	<b>\$1,513.0</b>
Gross Debt at end of period	<b>\$1,450.0</b>				
<b>Gross Debt to Adjusted 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 9/30/24	As of 12/31/24	As of 3/31/25	As of 6/30/25	As of 9/30/25
Cash and cash equivalents	\$763.2	\$920.3	\$1,047.2	\$1,256.3	\$1,496.7
Financial investments	39.4	110.3	105.9	207.6	34.2
Less deferred compensation plan assets	(38.9)	(40.3)	(27.9)	(31.0)	(33.9)
Less cash collected for Section 31 Fees	–	(110.8)	(78.5)	(194.7)	–
<b>Adjusted Cash</b>	<b>\$763.7</b>	<b>\$879.5</b>	<b>\$1,046.7</b>	<b>\$1,238.2</b>	<b>\$1,497.0</b>



# Thank You