



Investor Presentation

March 2026



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 and new products and services 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 business and operational 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, wind downs, divestitures, 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, liquidity, market, investment, counterparty, 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; 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, 2025 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 VantageSM 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, adjusted EBITDA margin, 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 7. Management's Discussion and Analysis of Financial Condition for additional information on operational and financial metrics and measures.



Cboe builds, operates, and provides access to trusted and resilient global marketplaces that enable market participants to transact efficiently, manage risk, and pursue long-term financial objectives. Our platforms support trading across index and multi-listed options, futures, equities, and foreign exchange. In addition, we generate proprietary data, indices, and analytics derived from our markets, equipping investors and market participants with actionable insights.

1973

Founded as the Chicago Board Options Exchange

1983

Created and launched S&P 500 Index (SPX) Options

1993

Created the Cboe Volatility Index (VIX)

2017

Acquired U.S. Equities, European Equities, and FX capabilities

2025

Achieved record results across our business

Record net revenue results across each category in 2025, led by our flagship Derivatives franchise

Derivatives

\$1.3 billion net revenue
+22% y/y

Options and futures transactional revenues

Data Vantage

\$623 million net revenue
+10% y/y

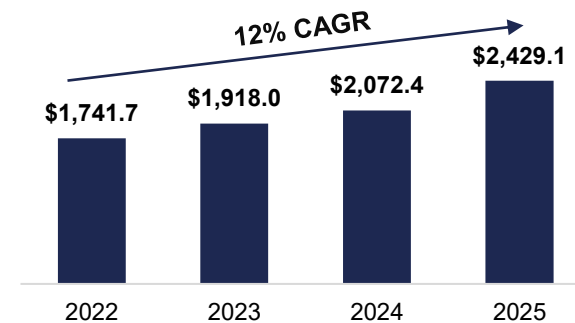
Non-transactional proprietary market data and access solutions

Cash and Spot

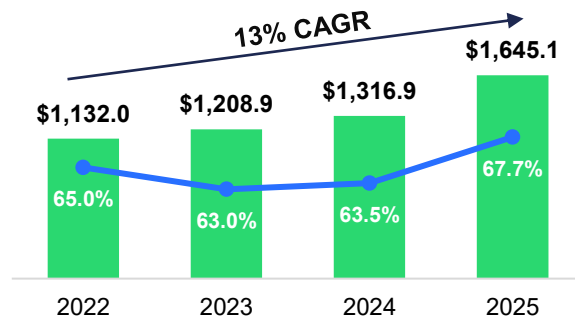
\$465 million net revenue
+15% y/y

Global cash equities and FX transactional revenues

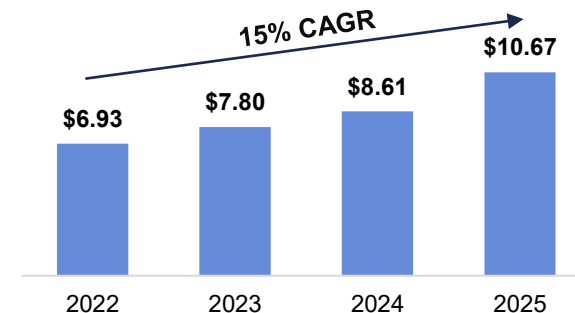
\$2.4 billion
 Net Revenue
+17% Y/Y



\$1.6 billion
 Adjusted Operating EBITDA¹
+25% Y/Y
 (Adjusted Operating EBITDA margin¹ of 67.7%)



\$10.67
 Adjusted Diluted EPS¹
+24% Y/Y



¹See appendix for "Non-GAAP Information."

2025 Business Segment Highlights



Business Segment	2025 Revenue Performance	Key Products
Options	\$1.5bn net revenue +22% y/y	<ul style="list-style-type: none"> ◆ Proprietary SPX, VIX, Mini-SPX Options ◆ Multi-listed Options
North American Equities ¹	\$407mn net revenue +6% y/y	<ul style="list-style-type: none"> ◆ On-exchange U.S. Cash Equities ◆ Off-exchange U.S. Cash Equities
Europe and Asia Pacific ²	\$274mn net revenue +24% y/y	<ul style="list-style-type: none"> ◆ European Cash Equities ◆ Cboe Clear Europe
Futures	\$126mn net revenue (5)% y/y	<ul style="list-style-type: none"> ◆ VIX and Mini-VIX Futures
Global FX	\$91mn net revenue +17% y/y	<ul style="list-style-type: none"> ◆ Spot FX ◆ Non-Deliverable Forwards

¹Includes Cboe Canada, which Cboe announced a sales process for in October 2025.

²Includes Cboe Australia, which Cboe announced a sales process for in October 2025.

Note: All revenue comparisons are full year 2025 compared to full year 2024.

Secular Trends



Globalization of markets, data, and access



Sophistication of the retail trader base



Rise of shorter-dated options trading

Cyclical Tailwinds



Macroeconomic and geopolitical environment



Shifting policy positions

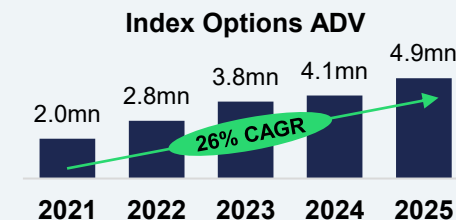


Investor positioning in dynamic markets

Record Performance Across Revenue Categories

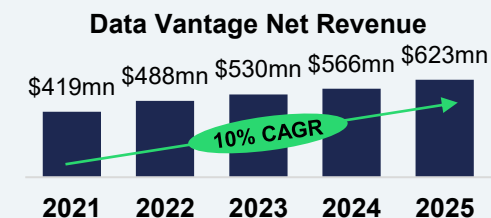
Derivatives

- Record index options ADV of 4.9mn in 2025, +21% y/y



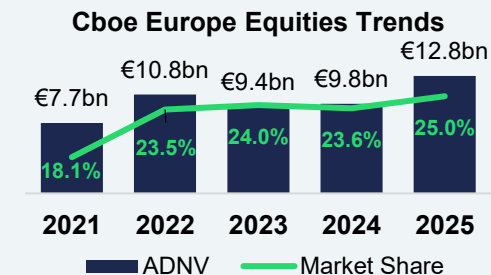
Data Vantage

- Record net revenue of \$623mn in 2025, +10% y/y



Cash and Spot

- Record Cboe Europe Equities overall market share of 25% in 2025



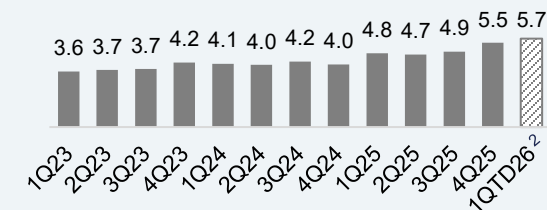
2025 Was a Year of Record Options Volumes¹...

- ◆ **4.6bn total options contracts** traded across Cboe's four exchanges, with a **record ADV of 18.4mn**
- ◆ **SPX options ADV up 25%** to a record 3.9mn contracts
- ◆ **0DTE SPX options ADV up 51%** to a record 2.3mn contracts, comprising 59% of SPX options ADV
- ◆ **Mini-SPX (XSP) options ADV up 65%** to a record 115k contracts
- ◆ **Multi-listed options ADV up 24%** to a record 13.5mn contracts

...And Record Activity Continues into 2026²

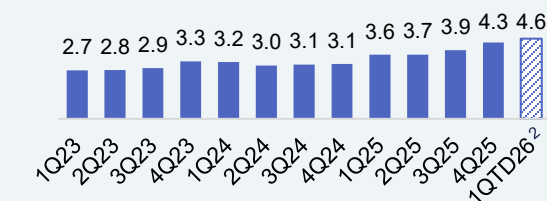
Total Index Options

- ◆ 1QTD26 on pace for a quarterly record with 5.7mn ADV, up 20% vs. 1Q25



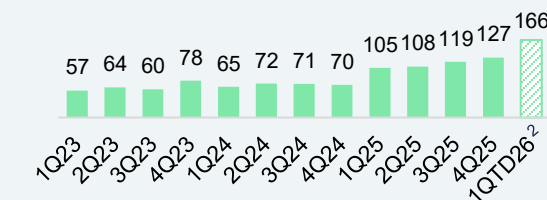
SPX

- ◆ 1QTD26 on pace for a quarterly record with 4.6mn ADV, up 25% vs. 1Q25



Mini-SPX

- ◆ 1QTD26 on pace for a quarterly record with 166k ADV, up 57% vs. 1Q25



2026 Focus Areas

- ◆ **Extended Trading Hours:** Seeking approval for multi-listed equity options to trade during extended trading hours to meet global demand
- ◆ **Monday/Wednesday Single Stock Expirations:** Offering Monday and Wednesday expirations on select group of single stock options
- ◆ **Options Regulatory Fee (ORF):** Engaging industry participants on potential ORF reform

¹All statistics represent full year 2025, and all comparisons are full year 2025 compared to full year 2024.

²1QTD26 represents the period January 2 - February 26, 2026. There can be no assurance that our ADV for the three months ended March 31, 2026, will not differ materially from this pace.



Access

- ◆ Advance broker onboarding in EMEA and APAC while deepening client engagement in the U.S.
- ◆ Continue extending trading hours and global access across regions
- ◆ Adding new products and expirations (e.g. Monday/Wednesday single stock options)



Education

- ◆ Scale investor education across regions
- ◆ Deliver tools for navigating complex products
- ◆ Partner with platforms to support active traders



Innovation

- ◆ Pursue investments behind large secular trends and emerging opportunities:
 - ◆ Prediction Markets
 - ◆ Tokenization
 - ◆ Clearing

Cboe's Innovative Approach to Capitalize on Secular Trends

Yes/No/Maybe Options & Prediction Markets¹

- ◆ Leading with mini-SPX Yes/No/Maybe options and vertical spreads, subject to regulatory approval
- ◆ Allows Cboe to tap into the securities-permissioned retail customer base, which is much larger than the futures account base
- ◆ Leverages existing clearing infrastructure, broker connectivity, and market-making interest
- ◆ Builds on the SPX and mini-SPX 0DTE ecosystem to expand into a broader suite of event-based offerings

Cboe Clear Europe Securities Financing Transactions (SFT)

- ◆ Centrally cleared model for SFTs in Cash Equities and ETFs where Cboe Clear Europe is the counterparty for the lender and borrower
- ◆ Designed to lower bilateral risk-weighted asset (RWA) capital requirements, varying 0-100%, to 2% treatment for qualified central counterparties
- ◆ Optimizes exposure netting, offering additional capital/operational efficiency
- ◆ Benefits banks, clearing firms, asset managers, and custodians

¹Subject to regulatory approval.

2025 Adjusted Operating Expenses¹ Up 5% vs. 17% Y/Y Net Revenue Growth



Adjusted Operating Expenses ¹ (in millions)	2025	2024	Change
Compensation and benefits	\$494.1	\$460.3	7%
Depreciation and amortization	52.5	44.3	19%
Technology support services	107.6	102.8	5%
Professional fees and outside services	91.0	94.8	-4%
Travel and promotional	42.1	45.8	-8%
Facilities costs	26.2	24.6	7%
Other expenses	23.0	26.2	-12%
Total¹	\$836.5	\$798.8	5%

- ◆ 2025 adjusted operating expense¹ increase primarily driven by a \$34 million increase in compensation and benefits expenses given strong revenue performance

Adjusted Financial Results ¹ (\$ in millions, except per share)	2025	2024	Change
Net Revenue ²	\$2,429.1	\$2,072.4	17%
Adjusted Operating Expenses	\$836.5	\$798.8	5%
Adjusted Operating Income	\$1,592.6	\$1,272.6	25%
<i>Adjusted Operating Margin</i>	<i>65.6%</i>	<i>61.4%</i>	<i>4.2pts</i>
Adjusted Operating EBITDA	\$1,645.1	\$1,316.9	25%
<i>Adjusted Operating EBITDA Margin</i>	<i>67.7%</i>	<i>63.5%</i>	<i>4.2pts</i>
Adjusted Diluted EPS	\$10.67	\$8.61	24%

- ◆ 2025 adjusted operating EBITDA margin expanded 4.2 percentage points to 67.7% from 63.5% in 2024

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

²Net revenue represents revenues less cost of revenues.

2026 Guidance* vs. Historical Actuals



2026 Full-Year Guidance ¹ (\$ in millions)	2026 Guidance as of February 6, 2026	2025 Actual	2024 Actual	2023 Actual
Data Vantage² organic net revenue growth rate³	Mid to High Single-Digit	10%	7%	7%
Total organic net revenue growth rate³	Mid Single-Digit	17%	8%	10%
Adjusted operating expenses^{3,4} <i>implied growth rate</i>	\$864 to 879 3.3 to 5.1%	\$836.5 4.7%	\$798.8 6.4%	\$750.5 15.1%
Depreciation and amortization (excluding amortization of acquired intangible assets)	\$56 to 60	\$52	\$44	\$41
Effective tax rate on adjusted earnings³	27.5 to 29.5%	29.3%	29.1%	28.0%
Capital expenditures	\$73 to 83	\$74	\$61	\$45

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

¹Specific quantifications of the amounts that would be required to reconcile the company's organic and inorganic growth guidance, adjusted operating expenses guidance and the effective tax rate on adjusted earnings guidance are not available. The company believes that there is uncertainty and unpredictability with respect to certain of its GAAP measures, primarily related to acquisition-related revenues and expenses that would be required to reconcile to GAAP revenues less costs of revenues, GAAP operating expenses and GAAP effective tax rate, which preclude the company from providing accurate guidance on certain forward-looking GAAP to non-GAAP reconciliations. The company believes that providing estimates of the amounts that would be required to reconcile the range of the company's organic growth, adjusted operating expenses and the effective tax rate on adjusted earnings would imply a degree of precision that would be confusing or misleading to investors for the reasons identified above.

²Represents Access and Capacity Fees, Proprietary Market Data and revenue generated from licensing and indices related revenue reported in "Other Revenue."

³See appendix for "Non-GAAP Information."

⁴Adjusted operating expenses exclude acquisition-related expenses and amortization of acquired intangible assets. The amortization of acquired intangible assets was \$70 million for 2025 and is expected to be \$63 million for 2026. See appendix for "Non-GAAP Information."

Sharpened Strategic Focus on Core Growth

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-Listed Options, Futures, U.S. Equities, EU Equities, and FX

3

Focus on Capitalizing on Emerging Industry Trends

Continue to evolve through new products, services, and innovations that align with our core strengths and unlock value creation opportunities for clients

Our Forward Strategy Emphasis

- ◆ **Broadening global access to our marketplaces for both institutional and retail participants**
- ◆ **Enhancing our data and analytics capabilities**
- ◆ **Developing solutions that enable customers to more effectively manage risks and achieve their financial goals**

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

Management believes that the non-GAAP financial measures presented in this press release provide additional and comparative information to assess trends in our core operations and a means to evaluate period-to-period comparisons. Non-GAAP financial measures disclosed by management are provided as additional information to investors in order to provide them with an alternative method for assessing our financial condition and operating results.

Non-GAAP Information



Reconciliation of GAAP Net Revenue to Net Revenue in Constant Currency¹

Net Revenue (in millions)	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
Europe and Asia Pacific net revenue	\$273.5	\$220.2
Constant currency adjustment	(8.4)	—
Europe and Asia Pacific net revenue in constant currency¹	\$265.1	\$220.2

¹Net revenue 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 Twelve Months Ended December 31 (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	
Net revenue	\$465.2	\$403.2	15%	\$622.9	\$565.7	10%	\$1,341.0	\$1,103.5	22%	\$2,429.1	\$2,072.4	17%
Inorganic net revenue	—	—	—	—	—	—	—	—	—	—	—	—
Organic net revenue	\$465.2	\$403.2	15%	\$622.9	\$565.7	10%	\$1,341.0	\$1,103.5	22%	\$2,429.1	\$2,072.4	17%

Non-GAAP Information



(In millions, except per share amounts)	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Reconciliation of Net Income Allocated to Common Stockholders to Non-GAAP										
Net income allocated to common stockholders	\$ 208.3	\$ 139.7	\$ 217.4	\$ 195.6	\$ 761.0	\$ 249.4	\$ 233.9	\$ 299.3	\$ 312.2	\$ 1,094.8
Acquisition-related costs (1)	0.6	0.6	-	0.1	1.3	0.2	-	0.2	(0.1)	0.3
Amortization of acquired intangible assets (2)	26.2	21.2	20.7	20.6	88.7	18.4	17.2	17.2	17.1	69.9
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	25.1	46.7
Non-operating investment adjustments, net (7)	-	16.0	1.0	14.4	31.4	(0.4)	(0.3)	(51.0)	(45.1)	(96.8)
Executive compensation adjustment (8)	-	-	-	-	-	-	0.4	0.6	0.6	1.6
Business realignment costs (9)	-	0.8	0.8	0.5	2.1	0.3	0.2	2.5	4.0	7.0
Gain on sale of property held for sale (10)	-	(1.0)	-	-	(1.0)	-	-	-	-	-
Total Non-GAAP adjustments - pretax	26.4	119.6	21.6	35.6	203.2	18.5	34.6	(26.0)	1.6	28.7
Income tax expense related to the items above	(6.9)	(32.7)	(4.7)	(7.9)	(52.2)	(4.7)	(9.5)	6.5	(0.5)	(8.2)
Tax reserves (11)	-	(4.0)	(1.6)	(2.5)	(8.1)	-	-	-	(6.6)	(6.6)
Deferred tax re-measurements (11)	-	-	-	-	-	-	(1.0)	-	14.3	13.3
Valuation allowances (12)	-	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)	-	-	(0.3)
Adjusted earnings	\$ 227.7	\$ 226.2	\$ 232.9	\$ 221.2	\$ 908.0	\$ 263.1	\$ 257.8	\$ 279.8	\$ 321.0	\$ 1,121.7
Reconciliation of Diluted EPS to Non-GAAP										
Diluted earnings per common share	\$ 1.96	\$ 1.33	\$ 2.07	\$ 1.86	\$ 7.21	\$ 2.37	\$ 2.23	\$ 2.85	\$ 2.97	\$ 10.42
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)	0.09	0.25
Adjusted diluted earnings per common share	\$ 2.15	\$ 2.15	\$ 2.22	\$ 2.10	\$ 8.61	\$ 2.50	\$ 2.46	\$ 2.67	\$ 3.06	\$ 10.67
Reconciliation of Operating Margin to Non-GAAP										
Revenue less cost of revenue	\$ 502.1	\$ 513.8	\$ 532.0	\$ 524.5	\$ 2,072.4	\$ 565.2	\$ 587.3	\$ 605.5	\$ 671.1	\$ 2,429.1
Non-GAAP adjustments noted above	-	(1.0)	-	-	(1.0)	-	-	-	-	-
Adjusted revenues less cost of revenue	\$ 502.1	\$ 512.8	\$ 532.0	\$ 524.5	\$ 2,071.4	\$ 565.2	\$ 587.3	\$ 605.5	\$ 671.1	\$ 2,429.1
Operating expenses (13)	\$ 219.7	\$ 303.7	\$ 224.6	\$ 226.0	\$ 974.0	\$ 211.3	\$ 248.2	\$ 235.2	\$ 267.3	\$ 962.0
Non-GAAP expense adjustments noted above	26.8	106.6	20.6	21.2	175.2	18.9	34.9	25.0	46.7	125.5
Adjusted operating expenses	\$ 192.9	\$ 197.1	\$ 204.0	\$ 204.8	\$ 798.8	\$ 192.4	\$ 213.3	\$ 210.2	\$ 220.6	\$ 836.5
Operating income	\$ 282.4	\$ 210.1	\$ 307.4	\$ 298.5	\$ 1,098.4	\$ 353.9	\$ 339.1	\$ 370.3	\$ 403.8	\$ 1,467.1
Non-GAAP expense adjustments noted above	26.8	105.6	20.6	21.2	174.2	18.9	34.9	25.0	46.7	125.5
Adjusted operating income	\$ 309.2	\$ 315.7	\$ 328.0	\$ 319.7	\$ 1,272.6	\$ 372.8	\$ 374.0	\$ 395.3	\$ 450.5	\$ 1,592.6
Adjusted operating margin (14)	61.6%	61.4%	61.7%	61.0%	61.4%	66.0%	63.7%	65.3%	67.1%	65.6%
Reconciliation of Income Tax Rate to Non-GAAP										
Income before income taxes	\$ 292.1	\$ 203.0	\$ 309.0	\$ 279.7	\$ 1,083.8	\$ 350.2	\$ 334.6	\$ 430.1	\$ 451.7	\$ 1,566.6
Non-GAAP adjustments noted above	26.4	119.6	21.6	35.6	203.2	18.5	34.6	(26.0)	1.6	28.7
Adjusted income before income taxes	\$ 318.5	\$ 322.6	\$ 330.6	\$ 315.3	\$ 1,287.0	\$ 368.7	\$ 369.2	\$ 404.1	\$ 453.3	\$ 1,595.3
Income tax expense	\$ 82.6	\$ 62.6	\$ 90.5	\$ 83.2	\$ 318.9	\$ 99.6	\$ 99.5	\$ 129.3	\$ 138.2	\$ 466.6
Non-GAAP adjustments noted above	6.9	32.6	6.0	9.8	55.3	4.7	10.5	(6.5)	(7.2)	1.5
Adjusted income tax expense	\$ 89.5	\$ 95.2	\$ 96.5	\$ 93.0	\$ 374.2	\$ 104.3	\$ 110.0	\$ 122.8	\$ 131.0	\$ 468.1
Adjusted income tax rate	28.1%	29.5%	29.2%	29.5%	29.1%	28.3%	29.8%	30.4%	28.9%	29.3%

(1) This amount includes acquisition-related costs primarily from the company's Cboe Digital, Cboe Canada, and Cboe Asia Pacific acquisitions, which are 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 on 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 Canada, Cboe European Derivatives ("CEDX"), and 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 net 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 completion of the investment transaction within the company's investment in the 7Ridge Fund (which owned Trading Technologies International, Inc.), which included \$45.1 million, and \$96.8 million in earnings on investments, net on the condensed consolidated statements of income, for the three and twelve months ended December 31, 2025, respectively, and the net impairments related to the company's minority investments, which included \$14.4 million and \$31.6 million in other income (expense), net on the condensed consolidated statements of income, for the three and twelve months ended December 31, 2024, respectively, and \$0.2 million in earnings on investments, net on the condensed consolidated statements of income for the twelve months ended December 31, 2024.

(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 business realignment costs related to announced business realignment initiatives. For the three and twelve months ended December 31, 2025, the costs included \$2.1 million and \$5.1 million in compensation and benefits, respectively, \$0.5 million in professional fees and outside services, and \$1.4 million in other expenses, respectively, on the condensed consolidated statements of income. For the three and twelve months ended December 31, 2024, the costs included \$0.5 million and \$2.1 million in compensation and benefits, respectively, on the condensed consolidated statements of income.

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

(11) These amounts represent the tax impact related to changes in state and local filing positions for the three and twelve months ended December 31, 2025 and the tax reserves related to Section 199 matters for the three and twelve months ended December 31, 2024, respectively.

(12) This amount represents the valuation allowances related to the impairments of the company's minority investments in Globacap Technology Limited and StratiFi Technologies Inc.

(13) 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 (\$1.9 million and \$1.4 million in expense for the three months ended December 31, 2025 and 2024, respectively, and \$4.5 million and \$3.6 million in expense for the twelve months ended December 31, 2025 and 2024, respectively), and are directly offset by deferred compensation income, expenses and dividends included within other (expense) income, net (\$1.9 million and \$1.4 million in income, expense and dividends in the three months ended December 31, 2025 and 2024, respectively, and \$4.5 million and \$3.6 million in income, expense and dividends in the twelve months ended December 31, 2025 and 2024, respectively), on the condensed consolidated statements of income. The deferred compensation plans' expenses are not excluded from adjusted operating expenses and do not have an impact on income before income taxes.

(14) 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
Reconciliation of Net Income Allocated to Common Stockholders to Non-GAAP										
Net income allocated to common stockholders	\$ 109.2	\$ (184.5)	\$ 149.6	\$ 159.0	\$ 234.1	\$ 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)
Total Non-GAAP adjustments - pretax	35.6	506.3	32.8	30.0	604.7	37.3	27.9	29.0	15.1	109.3
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)
Adjusted earnings	\$ 184.3	\$ 177.3	\$ 185.2	\$ 192.2	\$ 739.8	\$ 201.8	\$ 188.7	\$ 218.9	\$ 218.8	\$ 828.1
Reconciliation of Diluted EPS to Non-GAAP										
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
Adjusted diluted earnings per common share	\$ 1.73	\$ 1.67	\$ 1.74	\$ 1.80	\$ 6.93	\$ 1.90	\$ 1.78	\$ 2.06	\$ 2.06	\$ 7.80
Reconciliation of Operating Margin to Non-GAAP										
Revenue less cost of revenue	\$ 418.1	\$ 424.1	\$ 442.4	\$ 457.1	\$ 1,741.7	\$ 471.4	\$ 467.1	\$ 480.5	\$ 499.0	\$ 1,918.0
Non-GAAP adjustments noted above	-	-	-	-	-	-	-	-	-	-
Adjusted 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
Operating expenses (11)	\$ 178.4	\$ 661.5	\$ 205.6	\$ 206.6	\$ 1,252.1	\$ 223.5	\$ 222.3	\$ 209.3	\$ 205.0	\$ 860.1
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
Adjusted operating expenses	\$ 145.8	\$ 157.0	\$ 172.8	\$ 176.6	\$ 652.2	\$ 186.2	\$ 192.3	\$ 180.3	\$ 191.7	\$ 750.5
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)
Organic adjusted operating expenses	\$ 139.4	\$ 143.3	\$ 165.2	\$ 165.8	\$ 613.7	\$ 174.0	\$ 187.1	\$ 180.3	\$ 191.7	\$ 733.2
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
Adjusted operating income	\$ 272.3	\$ 267.1	\$ 269.6	\$ 280.5	\$ 1,089.5	\$ 285.2	\$ 274.8	\$ 300.2	\$ 307.3	\$ 1,167.5
Adjusted operating margin (12)	65.1%	63.0%	60.9%	61.4%	62.6%	60.5%	58.8%	62.5%	61.6%	60.9%
Reconciliation of Income Tax Rate to Non-GAAP										
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
Adjusted income before income taxes	\$ 260.5	\$ 249.5	\$ 261.8	\$ 265.8	\$ 1,037.6	\$ 285.5	\$ 269.7	\$ 299.1	\$ 302.6	\$ 1,156.9
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
Adjusted income tax expense	\$ 75.5	\$ 70.9	\$ 75.9	\$ 72.8	\$ 295.1	\$ 82.8	\$ 80.1	\$ 79.0	\$ 82.6	\$ 324.5
Adjusted income tax rate	29.0%	28.4%	29.0%	27.4%	28.4%	29.0%	29.7%	26.4%	27.3%	28.0%

- (1) This amount includes ongoing acquisition related costs primarily from the Company's Cboe Digital and Cboe Canada acquisitions.
- (2) This amount represents the investment establishment costs related to the company's investment in 7RIDGE Investments 3 LP, which acquired Trading Technologies, Inc.
- (3) This amount represents the gain on the Company's investment in Eris Innovations Holdings, LLC (ErisX) in connection with the full acquisition of Cboe Digital.
- (4) This amount represents the forgiveness of a PPP ("Paycheck Protection Program") loan previously held by Cboe Digital.
- (5) This amount represents the amortization of acquired intangible assets related to the company's acquisitions.
- (6) This amount represents the impairment of goodwill recognized in the Digital reporting unit.
- (7) This amount represents the dividend from the Company's minority ownership of Vest Group Inc.
- (8) This amount represents the impairment of investment related to the Company's minority investment in American Financial Exchange, LLC and Effective Investing Limited.
- (9) This amount represents the change in contingent consideration related to the adjustment recorded to MATCHNow, Cboe Japan, and Cboe Canada contingent consideration.
- (10) This amount represents the tax reserves related to Section 199 matters.
- (11) The company sponsors deferred compensation plans held in a trust. The expenses or income related to the deferred compensation plans are included in "Compensation and benefits" (\$3.2 million and \$2.0 million in expense for the three months ended December 31, 2023 and 2022, respectively, and \$9.2 million and \$0.5 million in expense for the twelve months ended December 31, 2023 and 2022, respectively), and are directly offset by deferred compensation income, expenses and dividends included within "Other income (expense), net" (\$3.2 million and \$2.0 million in income, expense and dividends in the three months ended December 31, 2023 and 2022, respectively, and \$9.2 million and \$0.5 million in income, expense and dividends in the twelve months ended December 31, 2023 and 2022, respectively), on the condensed statements of income. The deferred compensation plans' expenses are not excluded from "adjusted operating expenses" and do not have an impact on "Income before income taxes."
- (12) Adjusted operating margin represents adjusted operating income divided by adjusted revenue less cost of revenue.
- Note: 2022 Net Income allocated to common shareholders and non-GAAP EPS may not sum due to ASC 260 treatment of 2Q22 loss.

Non-GAAP Information



EBITDA Reconciliations

EBITDA (earnings before interest, income taxes, depreciation and amortization) and Adjusted EBITDA are widely used non-GAAP financial measures of operating performance. These metrics are presented as supplemental information that the company believes are useful to investors to evaluate the company's results because they exclude certain items that are not directly related to the company's core operating performance. Operating EBITDA is calculated by adding back to operating income depreciation and amortization. Adjusted Operating EBITDA is calculated by adding back to Operating EBITDA 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, and 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	4Q25	2025
Operating income (loss)	\$ 239.7	\$ (237.4)	\$ 236.8	\$ 250.5	\$ 489.6	\$ 247.9	\$ 244.8	\$ 271.2	\$ 294.0	\$ 1,057.9	\$ 282.4	\$ 210.1	\$ 307.4	\$ 298.5	\$ 1,098.4	\$ 353.9	\$ 339.1	\$ 370.3	\$ 403.8	\$ 1,467.1
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	30.9	31.3	122.4
Operating EBITDA	\$ 280.6	\$ (197.2)	\$ 277.8	\$ 295.2	\$ 656.4	\$ 289.3	\$ 284.6	\$ 310.0	\$ 332.0	\$ 1,215.9	\$ 319.7	\$ 241.9	\$ 339.2	\$ 330.6	\$ 1,231.4	\$ 384.2	\$ 369.0	\$ 401.2	\$ 435.1	\$ 1,589.5
Operating EBITDA Margin	67.1%	(46.5)%	62.8%	64.6%	37.7%	61.4%	60.9%	64.5%	66.5%	63.4%	63.7%	47.1%	63.8%	63.0%	59.4%	68.0%	62.8%	66.3%	64.8%	65.4%
Non-GAAP adjustments not included in above line items																				
Acquisition-related costs	2.0	14.3	1.6	2.0	19.9	6.4	0.7	0.8	(0.5)	7.4	0.6	0.6	-	0.1	1.3	0.2	-	0.2	(0.1)	0.3
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	25.1	46.7
Executive compensation adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	0.6	0.6	1.6
Business realignment costs	-	-	-	-	-	-	-	-	-	-	-	0.8	0.8	0.5	2.1	0.3	0.2	2.5	4.0	7.0
Cboe Digital syndication wind down	-	-	-	-	-	-	-	-	-	-	-	(1.0)	-	-	(1.0)	-	-	-	-	-
Adjusted Operating EBITDA	\$ 282.6	\$ 277.2	\$ 280.2	\$ 292.0	\$ 1,132.0	\$ 295.7	\$ 285.3	\$ 310.8	\$ 317.1	\$ 1,208.9	\$ 320.3	\$ 326.3	\$ 339.1	\$ 331.2	\$ 1,316.9	\$ 384.7	\$ 386.7	\$ 409.0	\$ 464.7	\$ 1,645.1
Adjusted Operating EBITDA Margin	67.6%	65.4%	63.3%	63.9%	65.0%	62.7%	61.1%	64.7%	63.5%	63.0%	63.8%	63.5%	63.7%	63.1%	63.5%	68.1%	65.8%	67.5%	69.2%	67.7%

Debt to Adjusted EBITDA¹ – Trailing Twelve Months

(in millions)	1Q25	2Q25	3Q25	4Q25	TTM
Net income allocated to common stockholders	\$249.4	\$233.9	\$299.3	\$312.2	\$1,094.8
Interest expense, net	4.4	1.6	(1.0)	(2.1)	2.9
Income tax provision	99.6	99.5	129.3	138.2	466.6
Depreciation and amortization	30.3	29.9	30.9	31.3	122.4
EBITDA	383.7	364.9	458.5	479.6	1,686.7
Non-GAAP adjustments not included in above line items					
Acquisition-related costs	0.2	–	0.2	(0.1)	0.3
Impairment of assets	–	17.1	4.5	25.1	46.7
Business realignment costs	0.3	0.2	2.5	4.0	7.0
Executive compensation adjustment	–	0.4	0.6	0.6	1.6
Non-operating investment adjustments, net	(0.4)	(0.3)	(51.0)	(45.1)	(96.8)
Adjusted EBITDA	\$383.8	\$382.3	\$415.3	\$464.1	\$1,645.5
Debt at end of period	\$1,450.0				
Debt to Adjusted EBITDA	0.9x				

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

Adjusted Cash

Adjusted cash is a non-GAAP measure and represents cash and cash equivalents plus financial investments minus deferred compensation plan assets and cash collected for Section 31 fees, which will need to be remitted in the near term. We have presented adjusted cash because we consider it an important supplemental measure of our liquidity and believe that it is frequently used by analysts, investors and other interested parties in the evaluation of companies.

Adjusted Cash (in millions)	As of 12/31/24	As of 3/31/25	As of 6/30/25	As of 9/30/25	As of 12/31/25
Cash and cash equivalents	\$920.3	\$1,047.2	\$1,256.3	\$1,496.7	\$2,216.5
Financial investments	110.3	105.9	207.6	34.2	36.1
Less deferred compensation plan assets	(40.3)	(27.9)	(31.0)	(33.9)	(35.8)
Less cash collected for Section 31 Fees	(110.8)	(78.5)	(194.7)	0.0	0.0
Adjusted Cash	\$879.5	\$1,046.7	\$1,238.2	\$1,497.0	\$2,216.8



Thank You