



Fourth Quarter 2025 Earnings Presentation

February 6, 2026

◆ Business Review

Craig Donohue

Chief Executive Officer

◆ Financial Review

Jill Griebenow

Executive Vice President, Chief Financial Officer

◆ Questions & Answers

Craig Donohue

Jill Griebenow

Chris Isaacson

Executive Vice President, Chief Operating Officer

Prashant Bhatia

Executive Vice President, Head of Enterprise Strategy & Corporate Development

Rob Hocking

Executive Vice President, Global Head of Derivatives

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 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, 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 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.

Quarterly Recap and Outlook

Net revenue grew 28% Y/Y, a product of continued transaction and non-transaction growth

Derivatives +38%	◆ Cboe total options ADV up 24%, with a 35% increase in index options ADV and a 20% increase in multi-listed options ADV	Options +34%	\$671 million 4Q25 net revenue ¹ +28% y/y
Data Vantage +9%	◆ Comprehensive suite of data solutions across geographies and asset classes translated to strong revenue results	North American Equities +17%	
Cash and Spot +27%	◆ Strong industry volumes across cash equities and FX products	Europe and Asia Pacific +24%	\$3.06 4Q25 adjusted EPS ² +46% y/y
		Futures +12%	
		Global FX +22%	

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

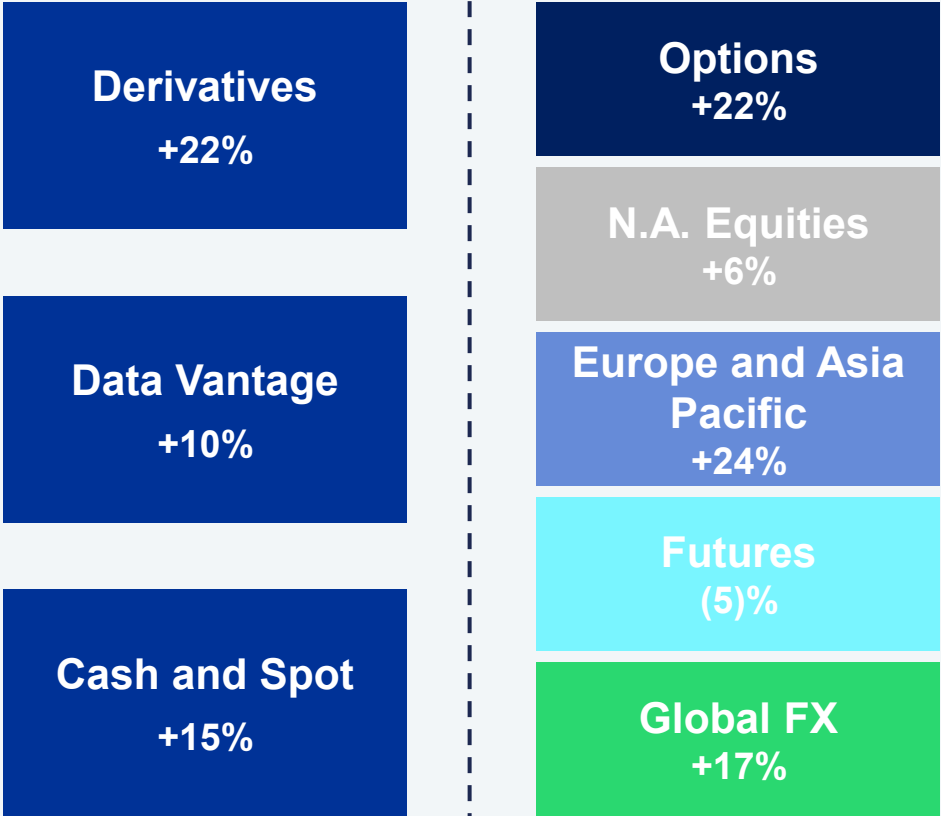
¹Net revenue represents revenues less cost of revenues.

²See appendix for “Non-GAAP Information.”

Another Year of Records¹...

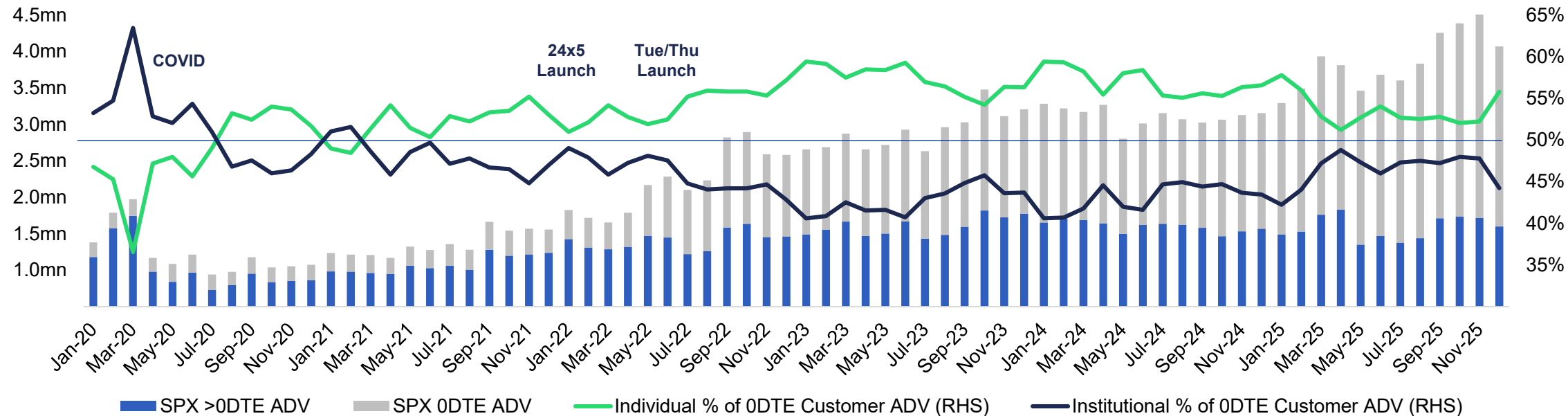
- ◆ **4.6bn total options contracts** traded across Cboe's four exchanges, with a **record ADV of 18.4mn**
- ◆ **SPX options ADV up 25%** to a record 3.9mn contracts
- ◆ **0DTE SPX options ADV up 51%** to a record 2.3mn contracts, comprising 59% of SPX options ADV
- ◆ **Mini-SPX (XSP) options ADV up 65%** to a record 115k contracts
- ◆ **Multi-listed options ADV up 24%** to a record 13.5mn contracts
- ◆ **Record Cboe Europe Equities overall market share of 25%**, with record ADV of €12.8 billion
- ◆ **Record Global FX ADV** of \$52.8bn

...Propelled Broad-Based Y/Y Net Revenue Growth¹



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

Strong Investor Engagement as SPX 0DTE Volumes Continued to Grow



- ◆ Individual and institutional participation in 0DTE SPX options trading remained strong throughout 4Q25
- ◆ 2020-2025 SPX 0DTE Customer ADV CAGR: Individual 48% // Institutional 42%

Cyclical Tailwinds



Macroeconomic and geopolitical environment



Shifting policy positions

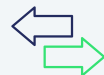


Investor positioning in dynamic markets

Secular Trends



Globalization of markets, data, and access



Wider retail adoption of options

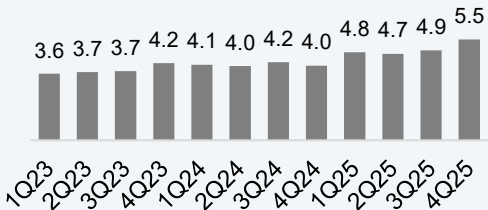


Rise of shorter-dated options trading

Record Options Volumes in 4Q25

Total Index Options

- ◆ Record quarterly ADV of 5.5mn, +35% y/y



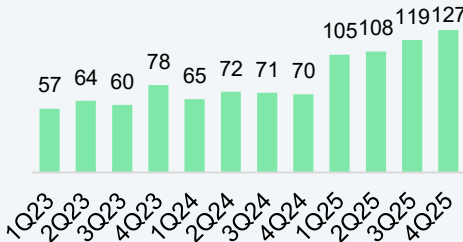
SPX

- ◆ Record quarterly ADV of 4.3mn, +39% y/y
- ◆ Record quarterly 0DTE ADV of 2.6mn, +66% y/y



Mini-SPX

- ◆ Record quarterly ADV of 127k, +83% y/y
- ◆ Record quarterly 0DTE ADV of 64k, +135% y/y



U.S. Equities

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European Equities & Clearing

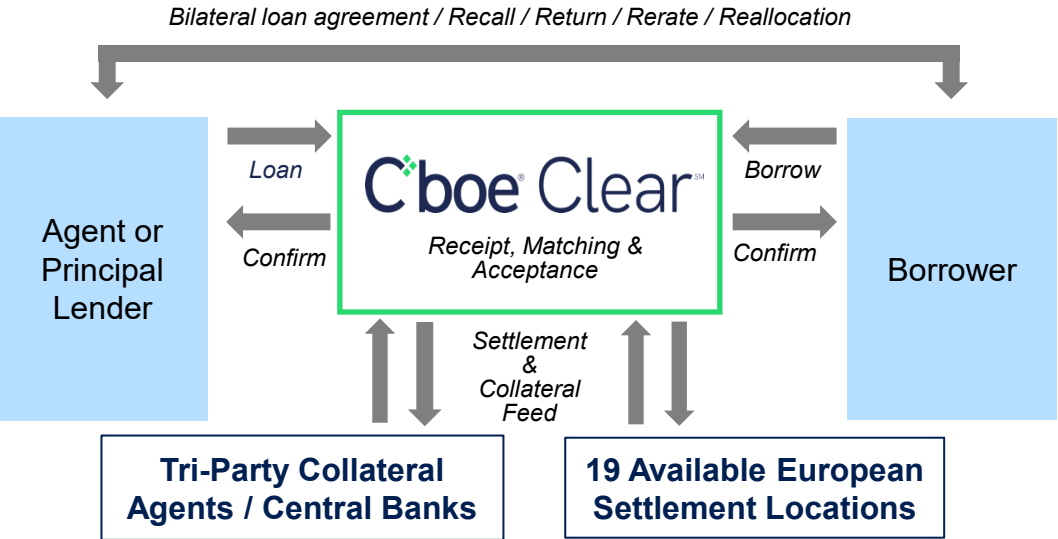
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Global FX

- ◆ U.S. Equities On-Exchange matched ADV increased 20% to 1.7bn in 4Q25 from 1.5bn in 4Q24
 - ◆ U.S. Equities Off-Exchange ADV increased 146% to 197mn in 4Q25 from 80mn in 4Q24
- ◆ European Equities ADNV traded on Cboe rose 17% to €12.2bn in 4Q25 from €10.4bn in 4Q24
 - ◆ Cboe Clear Europe market share cleared¹ increased to 39.6% in 4Q25 from 38.5% in 4Q24
- ◆ FX ADNV increased 17% to \$53.3bn in 4Q25 from \$45.6bn in 4Q24

Revenue Opportunity – Cboe Clear Europe Securities Financing Transactions (SFT)

Centrally cleared model for SFTs in Cash Equities and ETFs where Cboe Clear Europe is the counterparty in the transaction for both the lender and borrower



Benefits	Participants
<ul style="list-style-type: none">◆ Designed to lower bilateral risk-weighted asset (RWA) capital requirements, which vary from 0-100%, to 2% treatment for qualified central counterparties◆ Reduces or eliminates counterparty credit risk concentration limits◆ Optimizes exposure netting, offering additional capital/operational efficiency	<ul style="list-style-type: none">◆ Banks◆ Clearing firms◆ Asset managers◆ Custodians

¹European 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 recast in accordance with this methodology. Note: Except as specified otherwise, all commentary as of 4Q25.

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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

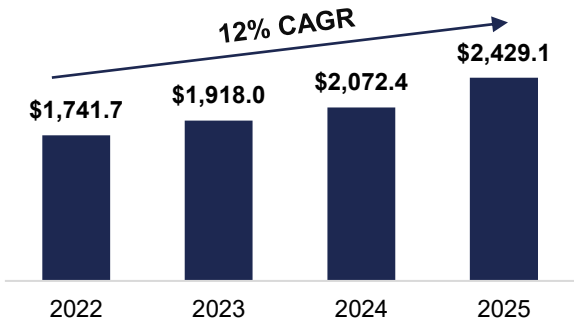
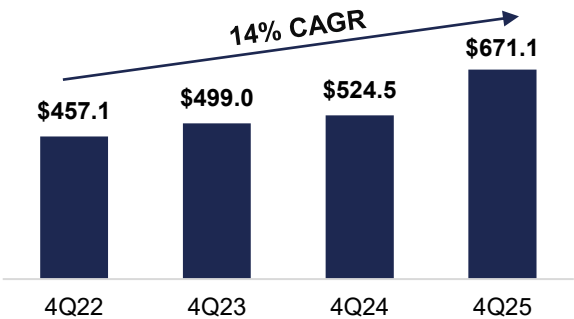
4Q25 Financial Summary



\$671.1mn

Net Revenue

+28% Y/Y

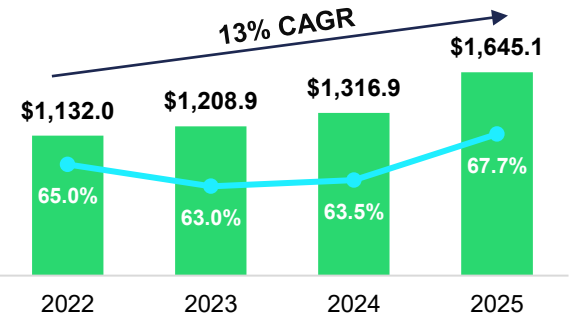
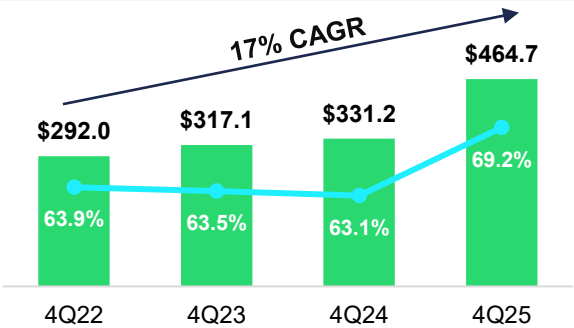


\$464.7mn

Adjusted Operating EBITDA¹

+40% Y/Y

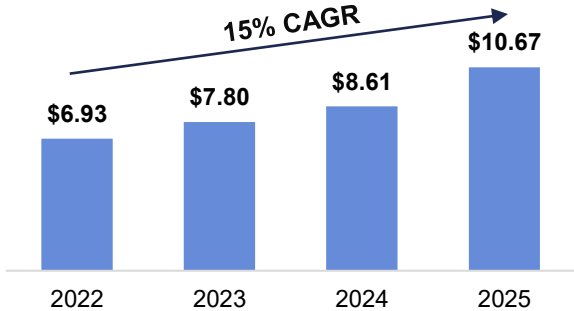
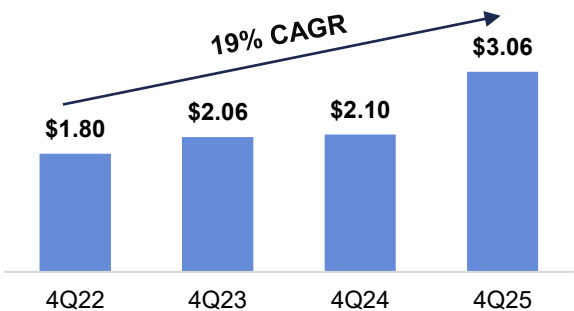
(Adjusted Operating EBITDA margin¹ of 69.2%)



\$3.06

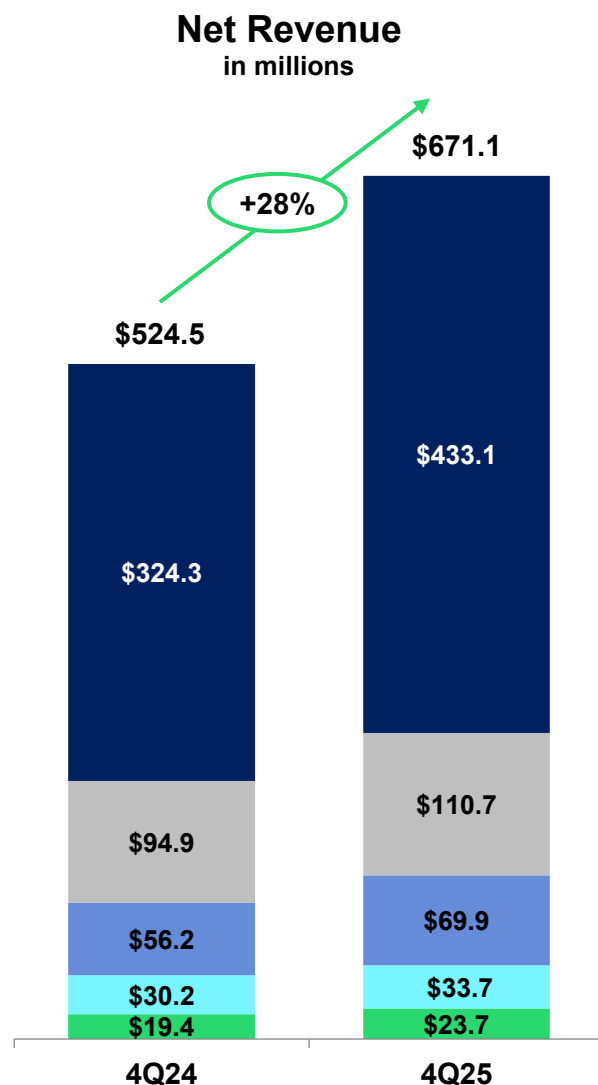
Adjusted Diluted EPS¹

+46% Y/Y



¹See appendix for "Non-GAAP Information."

4Q25 Net Revenue by Segment¹ and Key Drivers



Segment	Net Rev. Growth	Key Drivers
Options <i>CBOE - C2 - EDGX - BZX</i>	+34%	<ul style="list-style-type: none"> Higher net transaction and clearing fees Higher total options trading volume and RPC Increased access and capacity fees
N.A. Equities <i>BZX - EDGX - BYX - EDGA</i> <i>- BIDS - Cboe Canada</i>	+17%	<ul style="list-style-type: none"> Higher net transaction and clearing fees Higher access and capacity and market data fees
Europe and Asia Pacific <i>Europe Lit & Dark - BXTR - BIDS</i> <i>Europe - Cboe Clear Europe - CEDX -</i> <i>Cboe Asia Pacific</i>	+24%	<ul style="list-style-type: none"> Higher net transaction and clearing fees Higher industry volumes Higher access and capacity fees
Futures <i>CFE</i>	+12%	<ul style="list-style-type: none"> Higher net transaction and clearing fees
Global FX <i>Spot - Forwards - SEF</i>	+22%	<ul style="list-style-type: none"> Higher net transaction and clearing fees

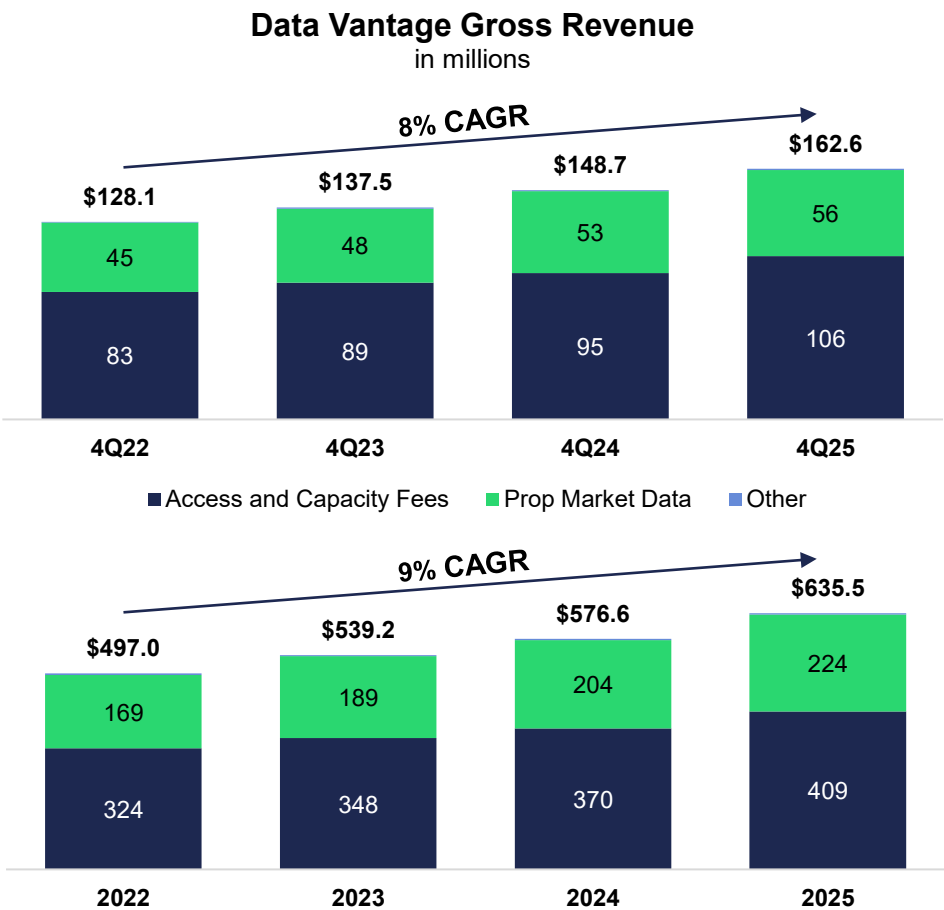
¹The Digital segment results are prospectively included in the Futures segment beginning in the first quarter of 2025. Digital results from 2024 have been retained in the former Digital segment for comparative purposes.

Data Vantage Grew Net Revenue 9% in 4Q25



Introduced 2026 Data Vantage organic net revenue growth rate target¹ of ‘mid to high single-digit’²

- ◆ 4Q25 Data Vantage net revenue of \$159.5 million up 9% YoY organically³
- ◆ Remain focused on growth opportunities
 - ◆ New units and new sales continued to drive revenue growth
 - ◆ New product launches are resonating well with customers and exceeding expectations



¹2026 Guidance as of February 6, 2026.
²See slide "2026 Guidance" for disclosures on growth targets.
³See appendix for "Non-GAAP Information."

4Q25 Adjusted Operating Expenses¹ Up 8% Y/Y, Driven by Compensation and Benefits



Adjusted Operating Expenses ¹ (in millions)	4Q25	4Q24	% Change	2025	2024	% Change
Compensation and benefits	\$124.8	\$111.4	12%	\$494.1	\$460.3	7%
Depreciation and amortization	14.2	11.5	23%	52.5	44.3	19%
Technology support services	28.7	28.5	1%	107.6	102.8	5%
Professional fees and outside services	23.8	25.6	-7%	91.0	94.8	-4%
Travel and promotional	15.5	16.4	-5%	42.1	45.8	-8%
Facilities costs	6.6	6.1	8%	26.2	24.6	7%
Other expenses	7.0	5.3	32%	23.0	26.2	-12%
Total¹	\$220.6	\$204.8	8%	\$836.5	\$798.8	5%

- ◆ 4Q25 adjusted operating expense¹ increase primarily driven by a \$13 million increase in compensation and benefits expenses

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

2026 Guidance

2026 Full-Year Guidance ¹ (\$ in millions)	2026 Guidance as of February 6, 2026	2025 Actual
Data Vantage ³ organic net revenue growth rate	Mid to High Single-Digit	10% ²
Total organic net revenue growth rate	Mid Single-Digit	17% ²
Adjusted operating expenses ⁴ <i>implied growth rate</i>	\$864 to 879 3.3 to 5.1%	\$836.5 ² 4.7%
Depreciation and amortization (excluding amortization of acquired intangible assets)	\$56 to 60	\$52
Effective tax rate on adjusted earnings	27.5 to 29.5%	29.3% ²
Capital expenditures	\$73 to 83	\$74

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

²See appendix for "Non-GAAP Information."

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

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

Efficient Allocation of Capital to Create Long-Term Shareholder Value



Debt Outstanding (\$ in millions)	Mar. 31, 2025	Jun. 30, 2025	Sep. 30, 2025	Dec. 31, 2025
3.650% Senior Notes (10Y; Due 2027)	\$650	\$650	\$650	\$650
1.625% Senior Notes (10Y; Due 2030)	500	500	500	500
3.000% Senior Notes (10Y; Due 2032)	300	300	300	300
Revolving Credit Agreement	-	-	-	-
Cboe Clear Europe Credit Facility	-	-	-	-
Total Debt (Gross)	\$1,450	\$1,450	\$1,450	\$1,450
Debt to Adjusted EBITDA TTM ¹	1.0x	1.0x	1.0x	0.9x
Adjusted Cash ¹	\$1,047	\$1,238	\$1,497	\$2,217
Share Repurchases	\$30.0	\$35.3	\$-	\$-
Dividends Paid	66.4	66.4	75.7	75.8
Total Capital Returned to Shareholders	\$96.4	\$101.7	\$75.7	\$75.8
Dividends Per Share	\$0.63	\$0.63	\$0.72	\$0.72

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 \$75.8 million in capital through dividends in 4Q25
- ◆ As of December 31, 2025, the Company had \$614.5 million of availability remaining under its existing share repurchase authorizations

¹See appendix for "Non-GAAP Information."

Closing Remarks

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-List Options, Futures, U.S. 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

...Supported by Strengthened Leadership

Business Leadership	
Scott Johnston¹	EVP, Chief Operating Officer
Heidi Fischer¹	EVP, Global Head of Equities and Spot Markets
Prashant Bhatia	EVP, Head of Enterprise Strategy & Corporate Development
Rob Hocking	EVP, Global Head of Derivatives
JJ Kinahan	SVP, Head of Retail Expansion & Alternative Investment Products
Brian McElligott	SVP, Global Head of Cboe Data Vantage

Regional Office Leadership	
Kansas City	Tim Lipscomb , EVP, Chief Technology Officer
New York	Heidi Fischer¹ , EVP, Global Head of Equities and Spot Markets
London	Alex Dalley , SVP, Head of European Equities Jon Weinberg , SVP, Global Head of FX and Off-Exchange Trading
Amsterdam	Vikesh Patel , SVP, Global Head of Clearing and President, Cboe Clear Europe

¹Planned appointments.

Appendix

Options 4Q25 Net Revenue Up 34%, Reflecting Higher Net Transaction and Clearing Fees¹



Options Selected Revenue Data (\$ in millions)	4Q25	4Q24	Change	2025	2024	Change
Net Revenue	\$433.1	\$324.3	34%	\$1,531.1	\$1,259.3	22%
Net transaction and clearing fees¹	\$394.4	\$282.0	40%	\$1,366.5	\$1,104.2	24%
Index options	327.2	234.2	40%	1,143.7	930.8	23%
Multi-listed options	67.2	47.8	41%	222.8	173.4	28%
Access and capacity fees	\$48.5	\$42.8	13%	\$184.8	\$168.4	10%
Market data fees	\$35.8	\$33.2	8%	\$142.2	\$123.8	15%
Market data – proprietary	25.8	24.9	4%	105.6	93.3	13%
Market data – industry	10.0	8.3	20%	36.6	30.5	20%
Options Key Operating Stats	4Q25	4Q24	Change	2025	2024	Change
Total market share	29.2%	30.4%	-1.2pts	30.3%	30.8%	-0.5pts
Index options	98.2%	98.6%	-0.4pts	98.4%	98.7%	-0.3pts
Multi-listed options	22.9%	24.5%	-1.6pts	24.2%	24.5%	-0.3pts
Total ADV (in thousands)	19,419	15,673	24%	18,432	14,946	23%
Index options	5,454	4,040	35%	4,949	4,094	21%
Multi-listed options	13,965	11,633	20%	13,484	10,853	24%
Total RPC	\$0.317	\$0.281	13%	\$0.297	\$0.293	1%
Index options	\$0.938	\$0.905	4%	\$0.924	\$0.902	2%
Multi-listed options	\$0.075	\$0.064	17%	\$0.066	\$0.063	4%

- ◆ Higher net transaction and clearing fees¹ from stronger total options volumes
- ◆ Total options ADV was up 24%
- ◆ Access and capacity fees were up 13%

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

Note: Except as specified otherwise, all commentary reflective of 4Q25 compared to the same period in 2024.

North American (N.A.) Equities 4Q25 Net Revenue Up 17%, Driven by Higher Net Transaction and Clearing Fees



N.A. Equities Selected Revenue Data (\$ in millions)	4Q25	4Q24	Change	2025	2024	Change
Net Revenue	\$110.7	\$94.9	17%	\$407.2	\$383.8	6%
Net transaction and clearing fees¹	\$34.7	\$29.3	18%	\$119.9	\$125.9	-5%
Market data fees	\$33.1	\$29.6	12%	\$129.7	\$120.8	7%
Market data - proprietary	16.4	15.3	7%	63.5	60.3	5%
Market data - SIP ²	16.7	14.3	17%	66.2	60.5	9%
Access and capacity fees	\$37.7	\$34.2	10%	\$144.4	\$127.7	13%
N.A. Equities Key Operating Stats	4Q25	4Q24	Change	2025	2024	Change
U.S. Equities Exchange (shares in billions)						
Total Market Share	9.4%	10.8%	-1.4pts	10.0%	11.4%	-1.4pts
Market ADV	18.6	13.6	37%	17.6	12.2	45%
ADV (matched shares)	1.7	1.5	20%	1.8	1.4	26%
Net capture (per 100 touched shares)	\$0.018	\$0.018	-3%	\$0.015	\$0.022	-32%
U.S. Equities Off-Exchange (shares in millions)						
Off-Exchange ATS Block Market Share	17.0%	16.5%	0.5pts	16.7%	17.4%	-0.7pts
ADV (touched shares)	197.0	80.0	146%	155.1	79.0	96%
Net capture (per 100 touched shares)	\$0.064	\$0.126	-49%	\$0.075	\$0.132	-43%
Canadian Equities (shares in millions)						
Total Market Share	12.7%	14.3%	-1.6pts	12.9%	14.8%	-1.9pts
ADV (matched shares, in millions)	195.9	157.4	24%	167.5	147.6	13%
Net capture (per 10,000 touched shares, in CAD)	CAD 3.962	CAD 4.008	-1%	CAD 4.133	CAD 4.069	2%

- ◆ Net transaction and clearing fees¹ were up 18%

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

²Includes SIP audit recoveries of \$1.1mn in 4Q25 and \$1.1mn in 4Q24. Includes SIP audit recoveries of \$3.3mn in 2025 and \$2.5mn in 2024.

Note: Except as specified otherwise, all commentary reflective of 4Q25 compared to the same period in 2024.

Europe and APAC 4Q25 Net Revenue Up 24%, Reflecting Transaction and Non-Transaction Revenue Growth



Europe and APAC Selected Revenue Data (\$ in millions)	4Q25	4Q24	Change	2025	2024	Change
Net Revenue	\$69.9	\$56.2	24%	\$273.5	\$220.2	24%
Net transaction and clearing fees¹	\$37.9	\$28.4	33%	\$145.8	\$108.6	34%
Net transaction fees	25.1	20.8	21%	104.3	79.3	32%
Net clearing fees	12.8	7.6	68%	41.5	29.3	42%
Market data fees	\$10.8	\$9.9	9%	\$43.0	\$39.4	9%
Access and capacity fees	\$11.2	\$9.9	13%	\$45.8	\$40.3	14%
Other²	\$10.0	\$8.0	25%	\$38.9	\$31.9	22%
Europe Key Operating Stats	4Q25	4Q24	Change	2025	2024	Change
European Equities:						
Total market share	24.8%	24.6%	0.2pts	25.0%	23.6%	1.4pts
Market ADNV (in billions)	€ 49.1	€ 42.3	16%	€ 51.3	€ 41.4	24%
Net capture (per matched notional value, in bps)	0.278	0.261	6%	0.269	0.255	6%
Cboe Clear Europe						
Trades cleared (in millions)	322.3	329.0	-2%	1,464.6	1,229.2	19%
Fee per trade cleared	€ 0.010	€ 0.008	25%	€ 0.009	€ 0.008	9%
Net settlement volume (in millions)	3.6	3.0	22%	13.6	11.2	22%
Net fee per settlement	€ 1.113	€ 1.002	11%	€ 1.012	€ 1.033	-2%
European equities market share cleared ³	39.6%	38.5%	1.1pts	39.4%	37.4%	2.0pts
APAC Key Operating Stats	4Q25	4Q24	Change	2025	2024	Change
Australian Equities:						
Total market share	20.6%	20.8%	-0.2pts	20.2%	20.7%	-0.5pts
ADNV (AUD in billions)	\$1.0	\$0.8	28%	\$0.9	\$0.8	20%
Net capture (per matched notional value)	0.207	0.154	35%	0.184	0.155	19%

- ◆ Net transaction and clearing fees¹ were up 33%
- ◆ Market data fees, access and capacity fees, and other were up a combined 15%

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

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

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

Note: Except as specified otherwise, all commentary reflective of 4Q25 compared to the same period in 2024.

Futures 4Q25 Net Revenue Up 12%, Reflecting Increase in ADV¹



Futures Selected Revenue Data (\$ in millions)	4Q25	4Q24	Change	2025	2024	Change
Net revenue	\$33.7	\$30.2	12%	\$126.2	\$133.5	-5%
Net transaction and clearing fees²	\$26.3	\$23.2	13%	\$97.3	\$105.8	-8%
Access and capacity fees	\$5.6	\$5.5	2%	\$22.6	\$22.4	1%
Market data fees	\$2.6	\$2.5	4%	\$10.0	\$9.3	8%
Futures Key Operating Stats¹	4Q25	4Q24	Change	2025	2024	Change
Total ADV (in thousands)	239.2	206.4	16%	227.2	238.6	-5%
Total RPC	\$1.717	\$1.765	-3%	\$1.723	\$1.760	-2%

- ◆ Higher volumes drove an increase in net transaction and clearing fees²

¹In 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.

²See appendix for "Net Transaction and Clearing Fees by Segment."

Note: Except as specified otherwise, all commentary reflective of 4Q25 compared to the same period in 2024.

Global FX 4Q25 Net Revenue Up 22%, Driven by Higher Net Transaction and Clearing Fees¹

FX Selected Revenue Data (\$ in millions)	4Q25	4Q24	Change	2025	2024	Change
Net revenue	\$23.7	\$19.4	22%	\$91.1	\$77.6	17%
Net transaction and clearing fees ¹	\$20.4	\$16.2	26%	78.0	64.9	20%
Non-transaction revenue	\$3.3	\$3.2	3%	13.1	12.7	3%
FX Key Operating Stats	4Q25	4Q24	Change	2025	2024	Change
Total ADNV (\$ in billions)	\$53.3	\$45.6	17%	\$52.8	\$46.7	13%
Total net capture (per one million dollars traded)	\$2.95	\$2.72	8%	\$2.85	\$2.68	7%

- ◆ Net transaction and clearing fees¹ were up 26%

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

Note: Except as specified otherwise, all commentary reflective of 4Q25 compared to the same period in 2024.

4Q25 and Full Year Financial Overview



Adjusted Financial Results ¹ (\$ in millions, except per share)	4Q25	4Q24	Change	2025	2024	Change
Net Revenue ²	\$671.1	\$524.5	28%	\$2,429.1	\$2,072.4	17%
Adjusted Operating Expenses	\$220.6	\$204.8	8%	\$836.5	\$798.8	5%
Adjusted Operating Income	\$450.5	\$319.7	41%	\$1,592.6	\$1,272.6	25%
<i>Adjusted Operating Margin</i>	<i>67.1%</i>	<i>61.0%</i>	<i>6.1pts</i>	<i>65.6%</i>	<i>61.4%</i>	<i>4.2pts</i>
Adjusted Operating EBITDA	\$464.7	\$331.2	40%	\$1,645.1	\$1,316.9	25%
<i>Adjusted Operating EBITDA Margin</i>	<i>69.2%</i>	<i>63.1%</i>	<i>6.1pts</i>	<i>67.7%</i>	<i>63.5%</i>	<i>4.2pts</i>
Adjusted Earnings	\$321.0	\$221.2	45%	\$1,121.7	\$908.0	24%
Adjusted Diluted EPS	\$3.06	\$2.10	46%	\$10.67	\$8.61	24%

¹See appendix for "Non-GAAP Information."

²Net revenue represents revenues less cost of revenues.

Net Revenue Detail



Net Revenue ¹ (in millions)	4Q25	4Q24	% Change	2025	2024	% Change
Cash and Spot Markets	\$125.6	\$98.9	27%	\$465.2	\$403.2	15%
Data Vantage	\$159.5	\$145.9	9%	\$622.9	\$565.7	10%
Derivatives Markets	\$386.0	\$279.7	38%	\$1,341.0	\$1,103.5	22%
Total	\$671.1	\$524.5	28%	\$2,429.1	\$2,072.4	17%

- ◆ Cash and Spot Markets driven by supportive industry volumes
- ◆ Data Vantage benefited from new unit and product sales
- ◆ Derivatives Markets driven by strong transaction and clearing fees

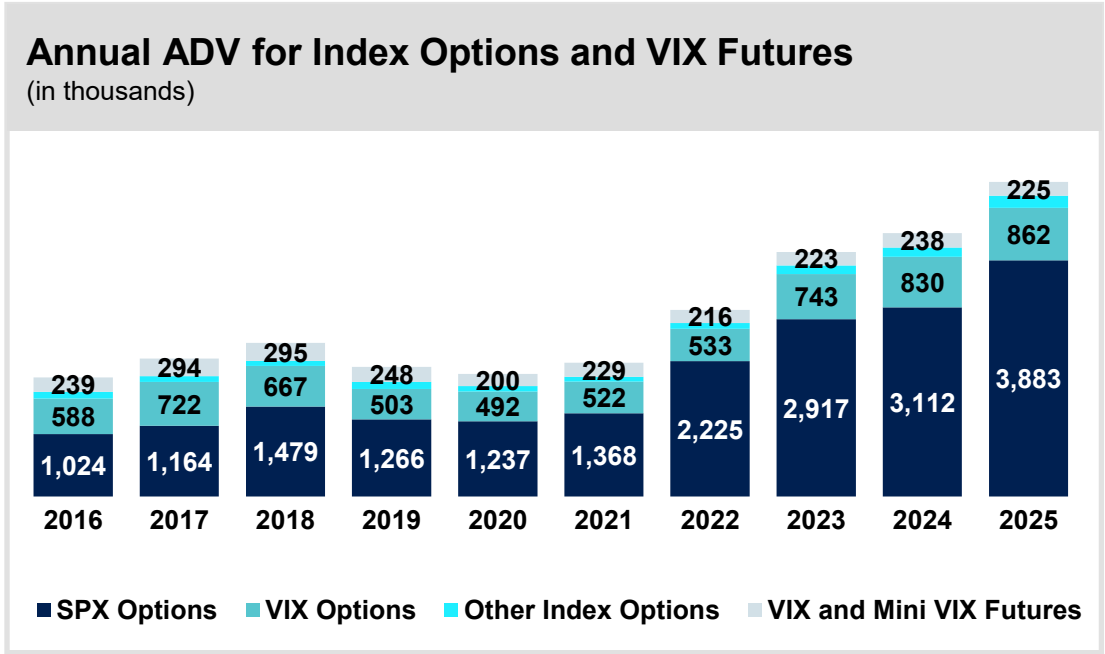
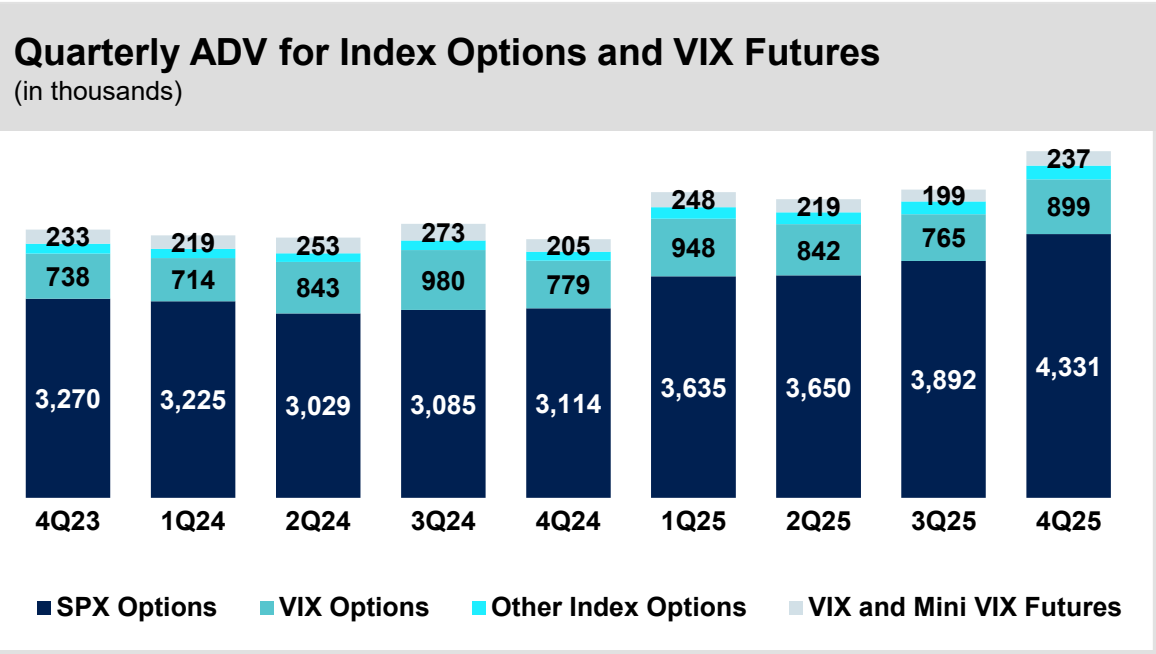
¹Net revenue represents revenues less cost of revenues. See appendix for "4Q25 Net Revenue by Revenue Caption."
Note: Except as specified otherwise, all commentary reflective of 4Q25 compared to the same period in 2024.

Focused on Growing the Proprietary Index Suite

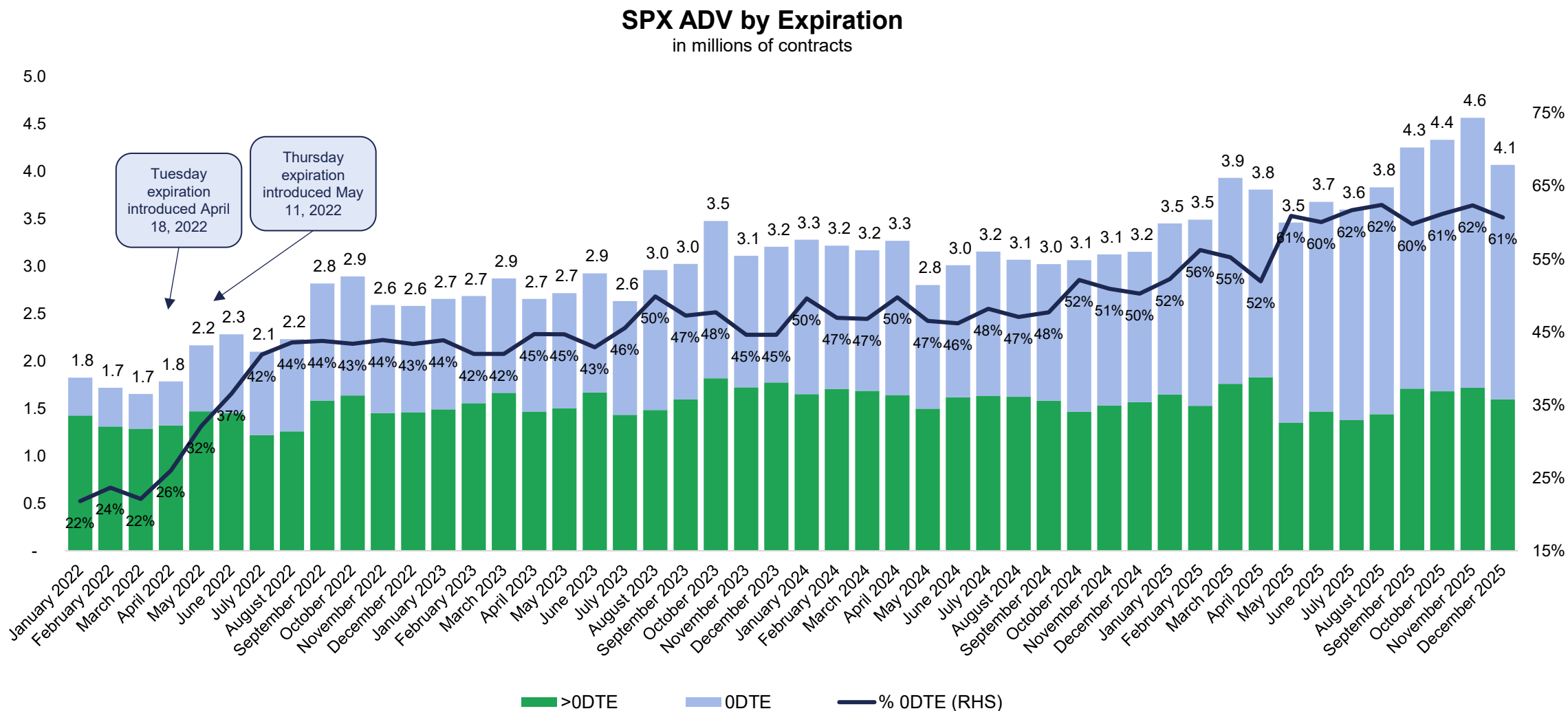


Index customers at Cboe typically use the toolkit of Cboe proprietary products interchangeably or in tandem, depending on market conditions

- ◆ 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 in 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 Magnificent 10 Index Options and Futures in December 2025



0DTE Continued to Enhance SPX Volume Growth



4Q25 Net Revenue by Revenue Caption

For the Three Months Ended December 31 (in millions)	Cash and Spot Markets		Data Vantage		Derivatives Markets		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Transaction and clearing fees	\$390.0	\$318.6	\$—	\$—	\$587.4	\$444.0	\$977.4	\$762.6
Access and capacity fees	—	—	105.8	95.0	—	—	105.8	95.0
Market data fees	16.7	14.3	56.0	53.0	10.0	8.3	82.7	75.6
Regulatory fees	3.0	114.2	—	—	12.0	37.0	15.0	151.2
Other revenue	21.6	21.5	0.8	0.7	0.7	1.0	23.1	23.2
Total revenues	\$431.3	\$468.6	\$162.6	\$148.7	\$610.1	\$490.3	\$1,204.0	\$1,107.6
Liquidity payments	280.6	229.7	—	—	163.0	136.0	443.6	365.7
Routing and clearing	15.5	14.1	—	—	4.6	4.2	20.1	18.3
Regulatory fees cost of revenues	0.3	114.1	—	—	—	28.0	0.3	142.1
Royalty fees and other cost of revenues	9.3	11.8	3.1	2.8	56.5	42.4	68.9	57.0
Total cost of revenues	\$305.7	\$369.7	\$3.1	\$2.8	\$224.1	\$210.6	\$532.9	\$583.1
Net revenue	\$125.6	\$98.9	\$159.5	\$145.9	\$386.0	\$279.7	\$671.1	\$524.5

2025 Net Revenue by Revenue Caption

For the Twelve Months Ended December 31 (in millions)	Cash and Spot Markets		Data Vantage		Derivatives Markets		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Transaction and clearing fees	\$1,483.1	\$1,196.3	\$—	\$—	\$2,114.5	\$1,708.3	\$3,597.6	\$2,904.6
Access and capacity fees	—	—	408.7	369.8	—	—	408.7	369.8
Market data fees	66.2	60.4	223.9	203.9	36.5	30.5	326.6	294.8
Regulatory fees	196.0	320.2	—	—	89.4	106.1	285.4	426.3
Other revenue	89.5	93.1	2.9	2.9	3.5	3.0	95.9	99.0
Total revenues	\$1,834.8	\$1,670.0	\$635.5	\$576.6	\$2,243.9	\$1,847.9	\$4,714.2	\$4,094.5
Liquidity payments	1,073.4	843.5	—	—	636.3	485.6	1,709.7	1,329.1
Routing and clearing	62.7	51.2	—	—	17.7	17.1	80.4	68.3
Regulatory fees cost of revenues	191.6	318.3	—	—	47.1	73.1	238.7	391.4
Royalty fees and other cost of revenues	41.9	53.8	12.6	10.9	201.8	168.6	256.3	233.3
Total cost of revenues	\$1,369.6	\$1,266.8	\$12.6	\$10.9	\$902.9	\$744.4	\$2,285.1	\$2,022.1
Net revenue	\$465.2	\$403.2	\$622.9	\$565.7	\$1,341.0	\$1,103.5	\$2,429.1	\$2,072.4

Net Transaction and Clearing Fees by Segment – Quarterly



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

For the Three Months Ended June 30 (in millions)	Options		N.A. Equities		Europe and APAC		Futures		Global FX		Digital ¹		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)
Net transaction and clearing fees	\$321.6	\$267.7	\$27.5	\$35.3	\$36.6	\$26.4	\$22.9	\$28.1	\$20.4	\$16.6	\$—	\$(0.1)	\$429.0	\$374.0

For the Three Months Ended September 30 (in millions)	Options		N.A. Equities		Europe and APAC		Futures		Global FX		Digital ¹		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Transaction and clearing fees	\$519.0	\$405.3	\$305.1	\$231.0	\$52.4	\$40.5	\$23.8	\$31.7	\$19.6	\$17.4	\$—	\$—	\$919.9	\$725.9
Liquidity payments	(177.1)	(116.4)	(265.6)	(191.9)	(9.2)	(8.0)	(1.4)	(0.7)	—	—	—	(0.6)	(453.3)	(317.6)
Routing and clearing	(4.8)	(4.7)	(8.6)	(7.2)	(6.1)	(5.0)	—	—	(0.5)	(0.5)	—	—	(20.0)	(17.4)
Net transaction and clearing fees	\$337.1	\$284.2	\$30.9	\$31.9	\$37.1	\$27.5	\$22.4	\$31.0	\$19.1	\$16.9	\$—	\$(0.6)	\$446.6	\$390.9

For the Three Months Ended December 31 (in millions)	Options		N.A. Equities		Europe and APAC		Futures		Global FX		Digital ¹		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Transaction and clearing fees	\$559.7	\$418.0	\$316.3	\$260.6	\$52.7	\$41.4	\$27.8	\$25.9	\$20.9	\$16.6	\$—	\$0.1	\$977.4	\$762.6
Liquidity payments	(160.7)	(131.7)	(272.6)	(222.2)	(8.8)	(8.5)	(1.5)	(2.7)	—	—	—	(0.6)	(443.6)	(365.7)
Routing and clearing	(4.6)	(4.3)	(9.0)	(9.1)	(6.0)	(4.5)	—	—	(0.5)	(0.4)	—	—	(20.1)	(18.3)
Net transaction and clearing fees	\$394.4	\$282.0	\$34.7	\$29.3	\$37.9	\$28.4	\$26.3	\$23.2	\$20.4	\$16.2	\$—	\$(0.5)	\$513.7	\$378.6

¹The 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.

Net Transaction and Clearing Fees by Segment – Full Year



For the Twelve Months Ended December 31 (in millions)	Options		N.A. Equities		Europe and APAC		Futures		Global FX		Digital ¹		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Transaction and clearing fees	\$2,011.5	\$1,599.0	\$1,193.3	\$970.5	\$209.9	\$159.6	\$103.0	\$109.2	\$79.9	\$66.6	\$—	\$(0.3)	\$3,597.6	\$2,904.6
Liquidity payments	(627.3)	(477.6)	(1,035.8)	(813.7)	(40.9)	(32.5)	(5.7)	(3.4)	—	—	—	(1.9)	(1,709.7)	(1,329.1)
Routing and clearing	(17.7)	(17.2)	(37.6)	(30.9)	(23.2)	(18.5)	—	—	(1.9)	(1.7)	—	—	(80.4)	(68.3)
Net transaction and clearing fees	\$1,366.5	\$1,104.2	\$119.9	\$125.9	\$145.8	\$108.6	\$97.3	\$105.8	\$78.0	\$64.9	\$—	\$(2.2)	\$1,807.5	\$1,507.2

¹The 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 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.

Reconciliation of GAAP Net Revenue to Net Revenue in Constant Currency¹

Net Revenue (in millions)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
Europe and Asia Pacific net revenue	\$69.9	\$56.2	\$273.5	\$220.2
Constant currency adjustment	(4.1)	—	(8.4)	—
Europe and Asia Pacific net revenue in constant currency¹	\$65.8	\$56.2	\$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.

Non-GAAP Information



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

For the Three 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	\$125.6	\$98.9	27%	\$159.5	\$145.9	9%	\$386.0	\$279.7	38%	\$671.1	\$524.5	28%
Inorganic net revenue	—	—	—	—	—	—	—	—	—	—	—	—
Organic net revenue	\$125.6	\$98.9	27%	\$159.5	\$145.9	9%	\$386.0	\$279.7	38%	\$671.1	\$524.5	28%

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), 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 represents 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, 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