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CME-G

FOR IMMEDIATE RELEASE**CME Group Inc. Reports All-Time Record Revenue, Adjusted Operating Income, Adjusted Net Income and Adjusted Earnings Per Share for Q1 2025**

- ***Record revenue of \$1.6 billion, up 10% from Q1 2024***
- ***Record average daily volume (ADV) of 29.8 million contracts, with broad-based growth in every asset class***

CHICAGO, April 23, 2025 - CME Group Inc. (NASDAQ: CME) today reported financial results for the first quarter of 2025.

The company reported revenue of \$1.6 billion and operating income of \$1.1 billion for the first quarter of 2025. Net income was \$956 million and diluted earnings per common share were \$2.62. On an adjusted basis, net income was \$1.0 billion and diluted earnings per common share were \$2.80. Financial results presented on an adjusted basis for the first quarter of 2025 and 2024 exclude certain items, which are detailed in the reconciliation of non-GAAP results.¹

"Amid heightened economic uncertainty, CME Group operated with exceptional resilience as clients turned to our markets in record numbers to hedge business risks across asset classes," said Terry Duffy, CME Group Chairman and Chief Executive Officer. "This increased demand drove our Q1 ADV to a new high of 29.8 million contracts and generated record revenue, adjusted operating income, adjusted net income and adjusted earnings per share for the quarter. Commodities grew 19%, financials increased 12%, and our ADV outside the U.S. reached a new high of 8.8 million contracts, up 19% year over year. Looking ahead, we remain focused on providing the products, services and efficiencies to benefit market participants as they navigate this risk-always-on environment."

1. A reconciliation of the non-GAAP financial results mentioned to the respective GAAP figures can be found within the Reconciliation of GAAP to non-GAAP Measures chart at the end of the financial statements and earnings presentation materials.

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Clearing and transaction fees revenue for first-quarter 2025 totaled \$1.3 billion. The total average rate per contract was \$0.686. Market data revenue totaled \$195 million for first-quarter 2025.

As of March 31, 2025 the company had \$1.6 billion in cash (including \$200 million deposited with Fixed Income Clearing Corporation, which is included in other current assets) and \$3.4 billion of debt. The company paid dividends during the first quarter of approximately \$2.6 billion. The company has returned \$28.6 billion to shareholders in the form of dividends since the implementation of the variable dividend policy in early 2012.

CME Group will hold a Q&A conference call to discuss first-quarter 2025 results at 8:30 a.m. Eastern Time today. A live audio webcast of the Q&A call will be available on the Investor Relations section of CME Group's website at investor.cmegroup.com under Events & Presentations. An archived recording will be available for up to two months after the call.

As the world's leading derivatives marketplace, CME Group (www.cmegroup.com) enables clients to trade futures, options, cash and OTC markets, optimize portfolios, and analyze data – empowering market participants worldwide to efficiently manage risk and capture opportunities. CME Group exchanges offer the widest range of global benchmark products across all major asset classes based on [interest rates](#), [equity indexes](#), [foreign exchange](#), [energy](#), [agricultural products](#) and [metals](#). The company offers futures and options on futures trading through the [CME Globex](#) platform, fixed income trading via BrokerTec and foreign exchange trading on the EBS platform. In addition, it operates one of the world's leading central counterparty clearing providers, CME Clearing.

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Statements in this press release that are not historical facts are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statements. We want to caution you not to place undue reliance on any forward-looking statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. Among the factors that might affect our performance are increasing competition by foreign and domestic entities, including increased competition from new entrants into our markets and consolidation of existing entities; our ability to keep pace with rapid technological developments, including our ability to complete the development, implementation and maintenance of the enhanced functionality required by our customers while maintaining reliability and ensuring that such technology is not vulnerable to security risks; our ability to continue introducing innovative and competitive new products and services on a timely, cost-effective basis, including through our electronic trading capabilities, and derive revenues that are commensurate with our efforts and expectations, and our ability to maintain the competitiveness of our existing products and services; our ability to adjust our fixed costs and expenses if our revenues decline; our ability to manage variable costs relating to CME Group's transition to the Google Cloud and minimize duplicative costs during the transition between maintaining the on-premise environment and the Google Cloud environment; our ability to maintain existing customers at substantially similar trading levels, develop strategic relationships and attract new customers; our ability to expand and globally offer our products and services; changes in regulations, including the impact of any changes in laws or government policies with respect to our products or services or our industry, such as any changes to regulations and policies that require increased financial and operational resources from us or our customers, as well as the impact of tariffs and tax policy changes, restrictions on our ability to offer CME Group products and services in specific geographies or to specific customers or limitations or changes in underlying/physical product flows across geographies; the costs associated with protecting our intellectual property rights and our ability to operate our business without violating the intellectual property rights of others; decreases in revenue from our market data as a result of decreased demand or changes to regulations in various jurisdictions; changes in our rate per contract due to shifts in the mix of the products traded, the trading venue and the mix of customers (whether the customer receives member or non-member fees or participates in one of our various incentive programs) and the impact of our tiered pricing structure; the ability of our credit and liquidity risk management practices to adequately protect us from the credit risks of clearing members and other counterparties, and to satisfy the margin and liquidity requirements associated with the BrokerTec matched principal business; the ability of our compliance and risk management programs to effectively monitor and manage our risks, including our ability to prevent errors and misconduct and protect our infrastructure against security breaches and misappropriation of our intellectual property assets; our dependence on third-party providers and exposure to risk through third parties, including risks related to the performance, reliability and security of technology used by our third-party providers and third-party providers that our clients and third-parties rely on; our reliance on third-party distribution partners, including independent software vendors (ISVs), Futures Commission Merchants (FCMs), introducing brokers, broker-dealers around the world, regulatory reporting and data distributors and platform operators, and other partners, for facilitating trading and for market data information, and potential impacts from changes in their business models and priorities; volatility in commodity, equity and fixed income prices, and price volatility of financial benchmarks and instruments such as interest rates, equity indices, fixed income instruments and foreign exchange rates; economic, social, political and market conditions, including the volatility of the capital and credit markets and the impact of economic conditions on the trading activity of our current and potential customers; our ability to accommodate increases in contract volume and market data and order transaction traffic across the entire trade cycle and the ability to implement enhancements without failure or degradation of the performance of our trading and clearing systems and meeting our regulatory reporting obligations; our ability to execute our growth strategy

and maintain our growth effectively; our ability to manage the risks, control the costs and achieve the synergies associated with our strategy for acquisitions, investments and alliances, including those associated with the performance of our joint ventures with S&P Dow Jones (S&P Dow Jones Indices LLC) in index services, our primary business and distribution partners' actions and our partnership with Google Cloud, including our ability to manage the successful implementation of our agreements with Google and our data center partners; variances in earnings on cash accounts and collateral that our clearing house holds for its clients; impact of CME Group pricing/fee level and structure and incentive changes; impact of aggregation services and internalization on trade flow and volumes; any negative financial impacts from changes to the terms of intellectual property and index rights; our ability to continue to generate funds and/or manage our indebtedness to allow us to continue to invest in our business; industry, channel partner and customer consolidation and/or concentration; decreases in trading and clearing activity; the imposition of a transaction tax or user fee on futures and options transactions and/or repeal of the 60/40 tax treatment of such transactions; increases in effective tax rates, borrowing costs, or changes in tax policy; our ability to maintain our brand and reputation; and the unfavorable resolution of material legal proceedings. For a detailed discussion and additional information concerning these and other factors that might affect our performance, see our other recent periodic filings, including our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission ("SEC") on February 27, 2025, under the caption "Risk Factors".

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CME Group Inc. and Subsidiaries
Consolidated Balance Sheets
(in millions)

	March 31, 2025	December 31, 2024
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 1,405.3	\$ 2,892.4
Marketable securities	113.9	113.2
Accounts receivable, net of allowance	770.2	573.1
Other current assets (includes \$6.3 and \$6.3 in restricted cash)	461.5	559.4
Performance bonds and guaranty fund contributions	120,694.5	98,895.4
Total current assets	123,445.4	103,033.5
Property, net of accumulated depreciation and amortization	371.2	386.2
Intangible assets—trading products	17,175.3	17,175.3
Intangible assets—other, net	2,773.2	2,821.6
Goodwill	10,499.5	10,486.9
Other assets	3,567.0	3,543.5
Total Assets	<u>\$ 157,831.6</u>	<u>\$ 137,447.0</u>
LIABILITIES AND EQUITY		
Current Liabilities:		
Accounts payable	\$ 100.2	\$ 79.9
Short-term debt	—	749.8
Other current liabilities	625.5	2,588.8
Performance bonds and guaranty fund contributions	120,694.5	98,895.4
Total current liabilities	121,420.2	102,313.9
Long-term debt	3,419.4	2,678.2
Deferred income tax liabilities, net	5,240.1	5,246.8
Other liabilities	721.2	721.2
Total Liabilities	130,800.9	110,960.1
Total CME Group Shareholders' Equity	27,030.7	26,486.9
Total Liabilities and Equity	<u>\$ 157,831.6</u>	<u>\$ 137,447.0</u>

CME Group Inc. and Subsidiaries
Consolidated Statements of Income

(dollars in millions, except per share amounts; shares in thousands)

	Quarter Ended March 31,	
	2025	2024
Revenues		
Clearing and transaction fees	\$ 1,337.3	\$ 1,208.9
Market data and information services	194.5	175.4
Other	110.5	103.6
Total Revenues	<u>1,642.3</u>	<u>1,487.9</u>
Expenses		
Compensation and benefits	206.7	206.0
Technology	65.7	59.4
Professional fees and outside services	28.5	33.1
Amortization of purchased intangibles	55.2	55.2
Depreciation and amortization	27.3	30.1
Licensing and other fee agreements	96.6	87.9
Other	54.3	56.6
Total Expenses	<u>534.3</u>	<u>528.3</u>
Operating Income	1,108.0	959.6
Non-Operating Income (Expense)		
Investment income	892.7	1,071.3
Interest and other borrowing costs	(41.7)	(39.9)
Equity in net earnings of unconsolidated subsidiaries	88.2	87.2
Other non-operating income (expense)	(802.4)	(964.8)
Total Non-Operating Income (Expense)	<u>136.8</u>	<u>153.8</u>
Income before Income Taxes	1,244.8	1,113.4
Income tax provision	288.6	258.2
Net Income	<u>\$ 956.2</u>	<u>\$ 855.2</u>
Net Income Attributable to Common Shareholders of CME Group	<u>\$ 944.2</u>	<u>\$ 844.4</u>
Earnings per Share Attributable to Common Shareholders of CME Group:		
Basic	\$ 2.63	\$ 2.35
Diluted	2.62	2.35
Weighted Average Number of Common Shares:		
Basic	359,613	359,258
Diluted	360,227	359,833

CME Group Inc. and Subsidiaries
Reconciliation of GAAP to non-GAAP Measures
(dollars in millions, except per share amounts; shares in thousands)

	Quarter Ended March 31,	
	2025	2024
Net Income	\$ 956.2	\$ 855.2
Restructuring and severance	1.1	2.8
Amortization of purchased intangibles ⁽¹⁾	68.2	68.7
Strategic transaction-related costs (credits)	—	1.9
Foreign exchange transaction (gains) losses	2.3	(1.8)
Unrealized and realized (gains) losses on investments	6.5	(2.5)
Unrealized and realized (gains) losses on assets	—	0.8
Litigation matters or settlements	3.3	—
Income tax effect related to above	(16.1)	(14.0)
Other income tax items	(1.6)	—
Adjusted Net Income	<u>\$ 1,019.9</u>	<u>\$ 911.1</u>
Adjusted Net Income Attributable to Common Shareholders of CME Group	<u>\$ 1,007.1</u>	<u>\$ 899.7</u>
Earnings per Share Attributable to Common Shareholders of CME Group:		
Basic	\$ 2.63	\$ 2.35
Diluted	2.62	2.35
Adjusted Earnings per Share Attributable to Common Shareholders of CME Group:		
Basic	\$ 2.80	\$ 2.50
Diluted	2.80	2.50
Weighted Average Number of Common Shares:		
Basic	359,613	359,258
Diluted	360,227	359,833
Preferred shares ⁽²⁾	4,584	4,584

1. Includes \$10.5 million of amortization of purchased intangibles (net of tax) at OSTTRA and \$2.5 million of amortization of purchased intangibles at S&P Dow Jones Indices LLC in the first quarter of 2025. This is reported in Equity in net earnings of unconsolidated subsidiaries on the Consolidated Statements of Income.

2. Preferred shares have similar rights as common shares without voting rights.

CME Group Inc. and Subsidiaries
Quarterly Operating Statistics

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
Trading Days	61	63	64	64	61

Quarterly Average Daily Volume (ADV)⁽¹⁾

CME Group ADV (in thousands)

Product Line	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
Interest rates	13,839	12,894	14,881	13,244	15,029
Equity indexes	6,856	6,779	7,407	6,343	7,997
Foreign exchange	984	1,075	1,089	969	1,149
Energy	2,412	2,447	2,571	2,519	2,903
Agricultural commodities	1,596	1,877	1,614	1,755	1,958
Metals	675	868	728	673	732
Total	26,360	25,941	28,289	25,503	29,768
Venue					
CME Globex	23,985	24,143	26,199	23,684	27,732
Open outcry	1,333	825	1,096	848	881
Privately negotiated	1,043	974	994	971	1,154
Total	26,360	25,941	28,289	25,503	29,768

Quarterly Average Rate Per Contract (RPC)⁽¹⁾

CME Group RPC

Product Line	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
Interest rates	\$ 0.486	\$ 0.484	\$ 0.468	\$ 0.485	\$ 0.476
Equity indexes	0.641	0.628	0.616	0.658	0.624
Foreign exchange	0.787	0.754	0.744	0.778	0.762
Energy	1.334	1.297	1.246	1.237	1.222
Agricultural commodities	1.356	1.366	1.346	1.359	1.376
Metals	1.556	1.511	1.540	1.530	1.588
Average RPC	\$ 0.695	\$ 0.708	\$ 0.666	\$ 0.701	\$ 0.686

1. ADV and RPC includes futures and options on futures only.