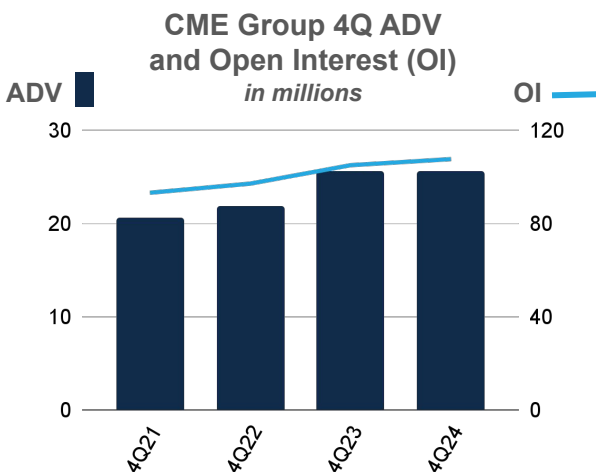
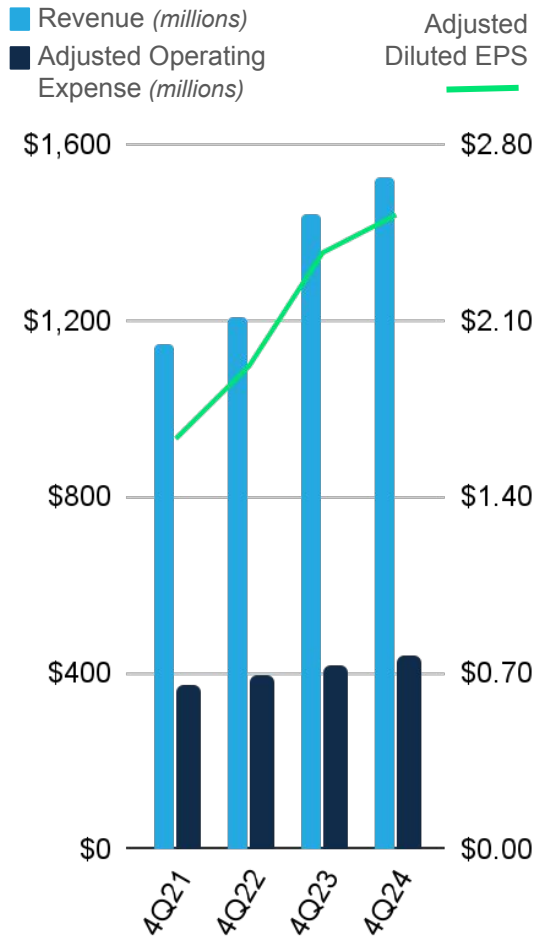


**4Q 2024
Earnings Commentary**



NOTES:

- Where “adjusted” is used with regard to financial metrics, we are referring to non-GAAP figures. A reconciliation of the non-GAAP (“Adjusted”) financial results mentioned to the respective GAAP figures can be found within the Reconciliation of GAAP to Non-GAAP Measures chart in the CME Group’s financial statements
- Adjusted operating expense within graphics represents total operating expense excluding licensing and other fee agreements which is the basis for expense guidance
- All growth rates included in this document refer to 4Q24 vs. 4Q23, unless otherwise noted. Additionally, all global data/statistics exclude the open outcry venue. Any 2025 YTD references/graphics are through February 10, unless otherwise noted. Futures and options is often simplified throughout to F&O
- OI within the charts throughout this document (both in total and for the individual Energy asset class) includes only benchmark products within the Energy asset class (Crude Oil, Natural Gas, and Refined Products)

4Q and Full-Year 2024 Summary

CME Group’s solid performance in 4Q24 topped off the best year in the company’s history

- Record annual revenue up 10% to \$6.1 billion
- Record adjusted operating income up 12% to \$4.2 billion
- Record adjusted net income up 10% to \$3.7 billion
- Record annual average daily volume (ADV) of 26.5 million contracts, up 9% year-over-year (YoY)
- Volume growth across all asset classes

CME Group 4Q24 delivered strong growth over 4Q23

- Revenue grew 6% to \$1.5 billion
- Adjusted net income of \$919 million, up 6% YoY
- Adjusted diluted earnings per share (EPS) of \$2.52, up 6% YoY

4Q24 ADV of 25.5 million contracts

- In line with 4Q23 and at least 17% above any other 4Q
- Third-highest quarterly non-U.S. ADV of 7.6 million contracts, up 5%, driven by 7% YoY growth for the Europe, Middle East and Africa (EMEA) region
- 4Q24 Commodities ADV grew 17% to 4.9 million contracts, including double-digit growth across each asset class, driving over one third of total clearing and transaction fee revenue, up 16% YoY
- 4Q24 Financials ADV was down slightly YoY to 20.6 million contracts, yet drove revenue in line with 4Q23
 - Highest 4Q Treasury ADV of 7.9 million contracts
 - Record Cryptocurrency ADV of \$10 billion notional
- 4Q24 Options ADV of 5.1 million contracts, including record Energy options ADV up 31% to 469 thousand contracts

4Q and Full-Year 2024 Highlights & Commentary (ADV, OI stated in contracts)

Solid financial results in 4Q helped to deliver the 3rd consecutive year of record annual revenue and adjusted earnings in 2024

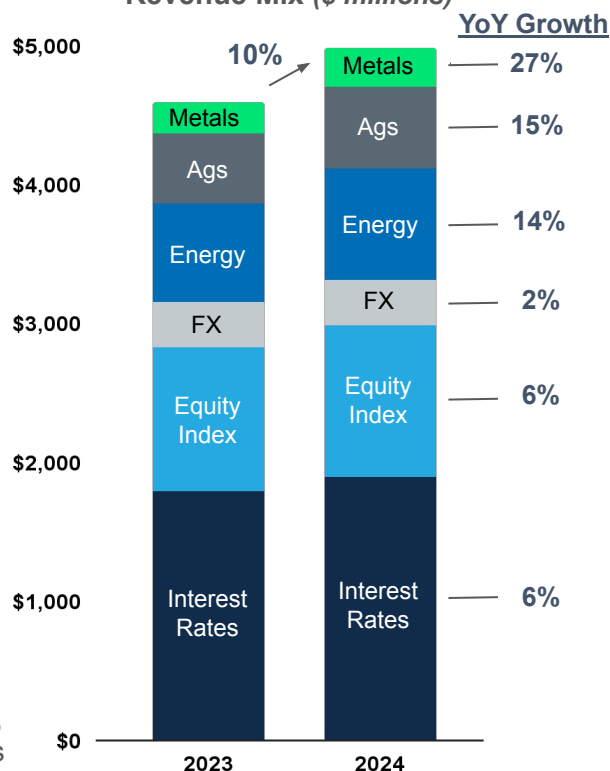
Adjusted Financials

	4Q24 vs. 4Q23	2024 vs. 2023
• Revenue	+6%	+10%
• Operating Income	+6%	+12%
• Net Income	+6%	+10%
• Diluted EPS	+6%	+10%

CME Group's diverse product set positions the company for varying macroeconomic backdrops, and helps to build operational and capital efficiencies for market participants

- All 6 F&O asset classes reached record revenue in 2024
- Physical commodities made up more than a third of clearing and transaction fee revenue in 2024, and combined ADV grew 17%
 - Crude oil markets were driven by OPEC+ production cuts, geopolitical conflicts and supply disruptions, and lower than anticipated demand from China, driving 8% YoY growth for F&O in 4Q. Henry Hub Natural Gas futures had a record year, and a strong 4Q, fueled by periods of volatility due to changes in weather patterns and shifts in supply and demand dynamics
 - Agricultural commodities experienced downward pressure in Soybean markets as favorable weather in South America has led to possible record production, and decreasing supply concern in the Cattle market, coupled with uncertainty around anticipated trade policies and renewable fuel standards contributing to a recent uptick in volatility
 - Metals were active on the front end of 4Q, but slower towards the back end. Gold continued to make new all-time highs in October, election results led to a decline in precious metals prices, and retail participation continues to remain high in the micro suite
- 2024 was the third consecutive record-breaking year for Interest Rates F&O activity, reaching an average 13.7 million contracts per day
 - Treasury yield volatility as measured by CME Group Volatility Indices (CVOL) peaked on November 4 around the presidential election, marking the highest level of the year, and softened post-election. The strong roll drove the highest 4Q Treasury futures ADV in history, also supported by strength in young products, with Credit futures achieving a record high daily volume of over 10K contracts traded on December 5
 - The labor market and inflation metrics were steady in 4Q. November nonfarm payroll data showed an increase of 227K, with the unemployment rate holding at 4.2%. November CPI rose 2.7% YoY and core CPI (excluding food and energy) grew 0.3% consistent with the trend over the past three months
 - Fed Funds futures ADV grew 15% YoY as market participants managed policy rate risks around FOMC meetings, while STIR futures were up slightly
- Despite 2024 being the second lowest volatility year in the last decade, Equity Index products achieved all time record revenue, while continuing to focus on creating efficiencies for our clients. OTC alternative products are growing meaningfully, as the AIR total return futures alone grew 261% YoY in 4Q, and exceeded daily volume of 100K contracts on December 17
- The CME Group FX CVOL showed implied volatility in 2024 down 11% compared to 2023. Despite this, FX activity had a record ADV year and several bright spots during 4Q including 21% YoY growth in FX options, record December monthly volume for Brazilian Real and Scandinavian futures, and solid YoY growth in large open interest holders (LOIH) for emerging markets currencies

Full-Year Clearing & Transaction Fee Revenue Mix (\$ millions)



Strong new client acquisition (NCA) across both retail and institutional segments underscores the success of our strategic initiatives and the attractiveness of our diverse product offerings

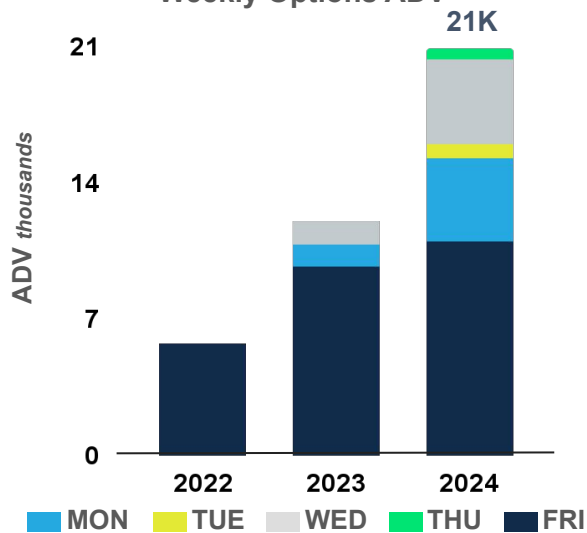
- Continue to invest in client-centric approach which lays a strong foundation for additional growth in the future
 - New clients added in the last five years contributed approximately \$1 billion of revenue over that timeframe, and ~5% of 2024 total clearing and transaction fee revenue
 - 4Q closed the year strong with significant increases in sales engagement and cross-selling efforts, spearheaded by the largest increases across the EMEA region
 - In 2024, strength on the institutional side has been fueled by the emergence of commodity-focused strategies driven by macroeconomic factors, leading to several large, newly launched funds entering our markets
 - Retail remains a bedrock of our NCA strategy, as we continue to focus on partnering with existing and new-to-futures brokers to expand market access, reaching new traders, and educating potential clients through our broker network
 - In our go-to-market team, we have leveraged data, automation and a low-touch inside sales team where we have more than doubled our pipeline of new client opportunities since its inception a few years ago. We recently launched a new team focused on an enhanced client experience where we will work to remove frictions and drive faster time to revenue

New client acquisition, product expansion, ongoing market uncertainty and geopolitical factors drove growing demand for risk management in 4Q24, with significant growth across Commodities

Higher Priced Commodities Driving Growth - 4Q24 Physical Commodities ADV increased 17% to 4.9M and generated all-time high revenue of \$1.7 billion, up 16%

Energy ADV increased 17% to 2.5M, including record options ADV of 469K, up 31%

**WTI Crude Oil
Weekly Options ADV**



- The launch of new hedge funds and rise of commodities-focused strategies continued to be a tailwind in 4Q, and CME Group Crude Oil products were front and center for NCA
 - WTI Crude Oil Options ADV of 200K, up 16%
 - Brent Crude Oil ADV of 127K, up 83%
- WTI Crude Oil weekly options 30% YoY growth in 4Q contributed to record quarterly Energy options ADV
- Henry Hub Natural Gas ADV of 894K, up 33%
 - Record Henry Hub Natural Gas options ADV of 265K, up 46%
- Refined Products ADV of 353K, up 15%
- ADV and OI in Crude Grades contracts in 4Q up 87% and 37%, respectively, and current OI sitting at 747K

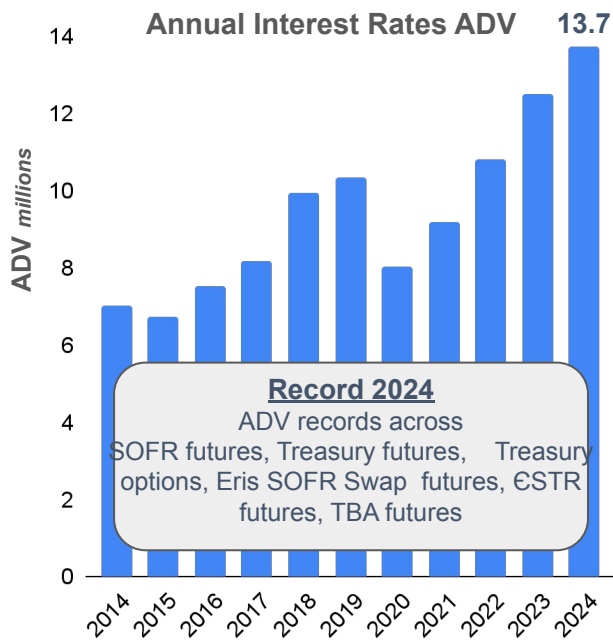
Record 2024 Metals ADV and 4Q ADV increased 10% to 673K

- Precious Metals ADV up 17% to 568K
 - Precious Metals options ADV grew 20% to 100K, including 84% YoY growth in Silver options and 93% YoY growth in Copper options
 - Micro Gold futures up 88%
 - Micro Silver futures up 91%
 - Micro Copper futures up 137%
- Base Metals ADV of 102K

Record 2024 Agricultural ADV and Highest 4Q Agricultural ADV up 19% to 1.8M

- Grain and Oilseeds ADV of 1.6M, up 22%
 - Corn futures ADV up 41%
 - Soybean F&O ADV up 22%
 - Record Soybean Oil futures ADV up 20% to 187K
 - Record Soybean Oil options ADV up 144% to 28K
 - Lean Hog futures ADV up 26%

Strong Quarter and Record 2024 for Financials - 4Q24 ADV of 20.6M, down slightly from a strong 4Q23



4Q Interest Rates ADV of 13.2M

- Record 4Q Treasury ADV up 2% to 7.9M
 - Record 2-Yr Treasury Note futures ADV up 8% to 1 million
 - Record U.S. Treasury Bond options ADV up 18% to 209K
 - Record Eris SOFR Swap futures ADV up 175% to 13K
 - Record monthly Treasury F&O ADV of 11.6 million in November
- SOFR futures ADV in line with 4Q23 at 3.6 million
- 4Q24 OTC Interest Rate Swap Clearing revenue up 3% YoY to \$19.4 million

4Q Equity Index ADV of 6.3M

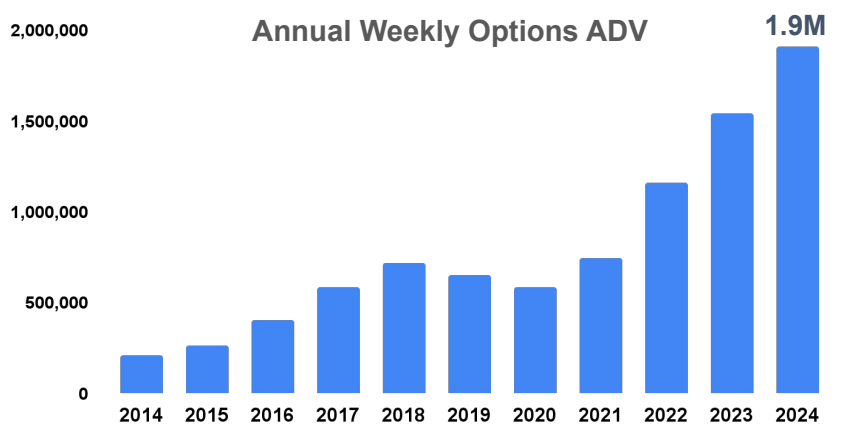
- Micro E-mini Nasdaq 100 futures ADV up 11% to 1.3 million
- Micro E-mini Dow Jones futures ADV up 29% to 105K
- E-mini Nasdaq 100 options ADV up 17% to 81K
- Crypto ADV up 307% to a record 197K (\$10 billion notional), and included quarterly ADV records for Bitcoin and Ether futures, as well as Micro Bitcoin and Micro Ether futures
- Premium priced OTC alternative products¹ continued to gain momentum and added 137K ADV to the Equity Index activity for 4Q, up 31%

Record 2024 FX ADV and 4Q FX ADV of 969K

- Record ADV for Brazilian Real futures, up 46%
- Canadian Dollar futures ADV up 13% to 101K and New Zealand futures up 3% to 35K
- 4Q FX Link ADV more than doubled YoY, as FXSpot+ is available for testing and preparing for expected launch in April
- Record November FX ADV of 1 million

Options ADV of 5.1 million contracts in 4Q24 with double-digit YoY growth across 4 of 6 asset classes

- Record Energy options ADV up 31% to 469K
- Agricultural options ADV up 25% to 334K
- Metals options ADV up 24% to 109K
- FX options ADV up 21% to 49K
- 4Q non-U.S. options up 10% to 1.3 million, and up 20% to a record 1.3 million for full-year 2024
- 2024 Weekly options up 24% from 2023



Third highest quarterly non-U.S. ADV of 7.6 million contracts, up 5% and driven by double-digit YoY growth across all Commodities asset classes, and topping off a record 2024 with 7.8 million ADV

- EMEA region ADV of 5.7 million, up 7%
 - Agricultural +25%
 - Energy +23%
 - Metals +10%
- Asia Pacific (APAC) region ADV of 1.6M, up 2% and double-digit YoY growth across Agricultural and Metals asset classes
- Non-U.S. Agricultural products ADV up 22%
- Non-U.S. Energy ADV up 19%
- Non-U.S. Metals ADV up 15%

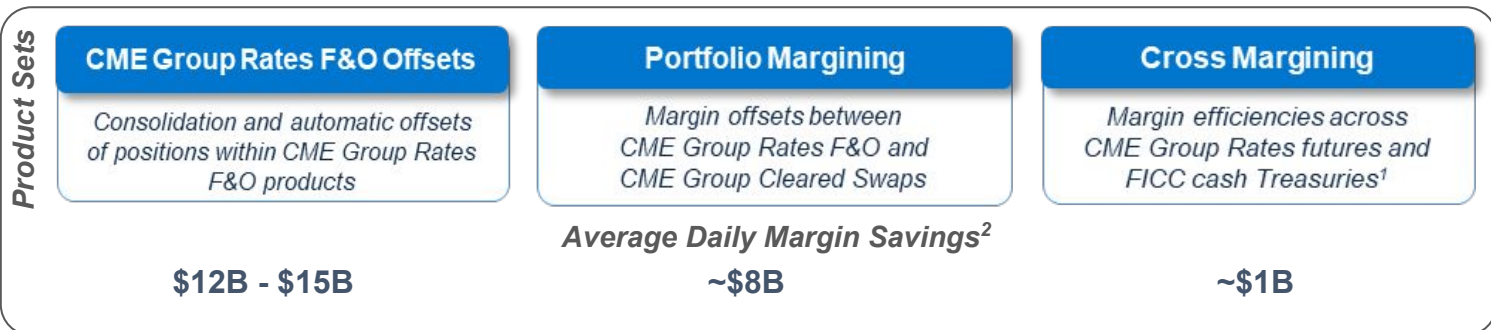
1. Products totaled here include Total Return futures, Commodity Index products, Basis Trade at Index Close (BTIC), Trade Marker at Close (TMAC), Trade at Cash Open (TACO), Dividend futures and Select Sector futures

CME Group continues to innovate and leverage the powerful characteristics of our business model to create new liquid markets for our clients

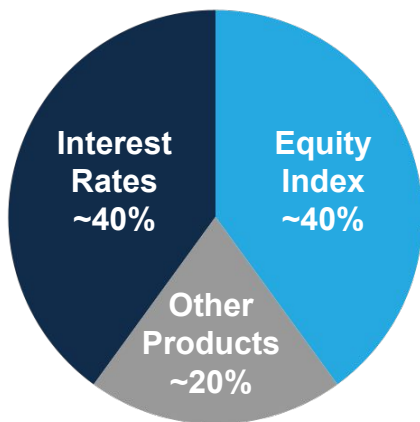
- Launched several new product offerings in 4Q
 - CBL Australian Carbon Credit Unit (ACCU) futures (October 14)
 - Wheat Spread futures (October 14)
 - Spodumene futures (October 28)
 - Yen- and U.S. Dollar-denominated Micro Nikkei futures (October 28)
 - Options on E-mini Select Sector futures and Dow Jones U.S. Real Estate Index futures (October 28)
 - CME Term €STR Reference Rates (December 4)
- Launched or announced (pending regulatory review) several new product offerings since the end of 4Q
 - 1-Ounce Gold (1OZ) futures (January 13)
 - Mortgage Rate futures (January 15)
 - Expanded Nat Gas weekly options to Monday-Thursday expiries / HMS 80/20 Ferrous Scrap, CFR Turkey (Platts TSI) options (January 27)
 - Cross-Currency Basis futures and X-CCY Basis Watch tool / Platinum/Palladium Friday weekly options / Chicago No1 Busheling Ferrous Scrap (Fastmarkets) options / Physically-settled Ethanol (EL) F&O (February 3)
 - Expanded suite of Weekly agricultural options on grains and oilseed futures, which now include expiry for every day of the trading week (February 12)
 - Suite of micro grain and oilseed futures contracts / options on Bitcoin Friday futures (BFF) (to be launched February 24)
 - Physically-delivered Hard Red Spring Wheat futures and options (early 2Q 2025)

CME Group is delivering increasing margin efficiencies for market participants

Interest Rates Average Daily Margin Savings in excess of \$20B



Total Average Daily Margin Savings Across All CME Group Products of ~\$60B



CME Group’s unique, broad based products across the 6 major derivatives asset classes provide clients with daily margin savings of approximately \$60 billion

1. CME Group is working with FICC to add more firms to the cross margining agreement and expand this to customer accounts. CME Group also plans to launch a securities clearing house with the intention of providing offsets between CME Group cleared cash treasuries and repos and CME Group Rates products

2. Average Daily Margin Savings run as of January 31, 2025

ADV off to a strong start in 1Q25 to date with January ADV of 25.7 million, up 2% YoY and the highest January ADV on record

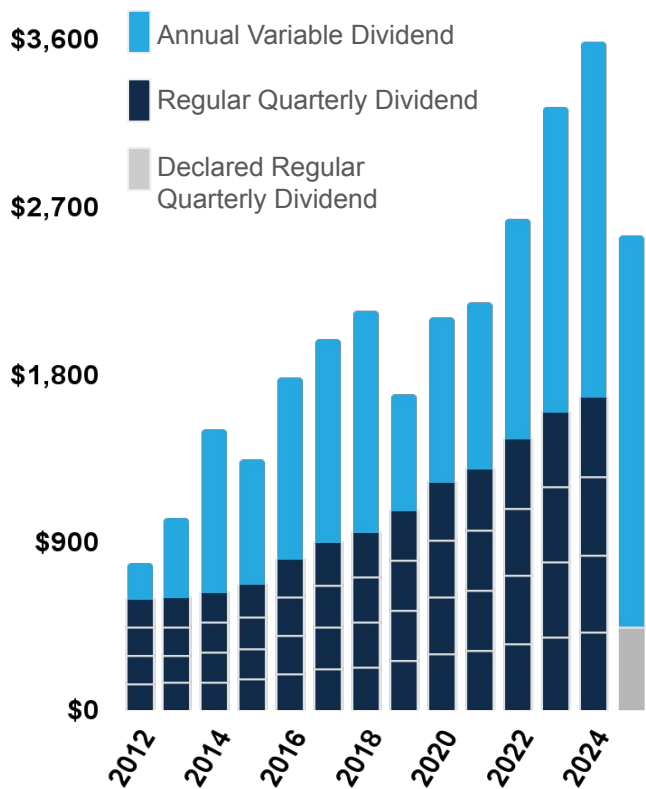
- Highest January ADV for Energy, Agricultural, U.S. Treasury, Cryptocurrency and Commodities options products
- ADV in every quarter in 2024 was over 25 million contracts a day, and above the 24.4 million we posted for full-year 2023; so far in 2025, 56% of the trading days have been above 25 million contracts

Financial Results

- 4Q24 revenue was \$1.5 billion, up 6% versus 4Q23. 4Q24 clearing and transaction fee revenue totaled \$1.2 billion, up 4%, including ~\$69 million of transaction revenue generated from cash markets businesses (~\$33 million from EBS / ~\$36 million from BrokerTec)
- Overall 4Q24 futures and options RPC was 70.1 cents, up from 66.6 cents in 3Q24, primarily due to an increased proportion of higher-priced commodity activity and less volume tiering
- Market Data revenue in 4Q24 was \$182 million, up 9% compared with 4Q23, driven by the price increase that took effect in January and steady subscriber count. This quarter included \$2.7 million in audit and catch up payments compared to \$2.4 million in 4Q23 and \$3.9 million in 3Q24
- 4Q24 other revenue was \$111 million, up from \$88 million in 4Q23 primarily driven by the increased non-cash collateral fee effective in January
- 4Q24 expenses on an adjusted basis were \$520 million and \$436 million excluding license fees
- 4Q24 adjusted operating margin was 65.9%
- 4Q24 adjusted non-operating income was \$170 million, up from \$155 million in 4Q23, primarily driven by performance of our joint ventures
- The adjusted 4Q24 effective tax rate was 21.8%
- Adjusted net income was \$919 million, up 6% from \$865 million in 4Q23, and adjusted diluted earnings per share were \$2.52, also up 6%
- Capital expenditures for 4Q24 totaled approximately \$28 million
- As of December 31, the company had ~\$3.1 billion in cash (including \$230 million deposited with Fixed Income Clearing Corporation which is included in other current assets) and \$3.4 billion of debt. The company declared dividends during 2024 of \$3.8 billion, including the annual variable dividend of \$2.1 billion. The company has returned over \$28 billion to shareholders in the form of dividends since implementing the variable dividend policy in early 2012

- On December 5, 2024, we announced our Board of Directors had authorized a share repurchase program of up to \$3 billion of CME Group Class A common stock, subject to market conditions
- On February 6, 2025, our Board declared a first-quarter dividend of \$1.25, a 9% increase from the prior level of \$1.15 per share

Dividends Paid
\$ millions



Notes & Guidance

2025

- Full-year adjusted operating expense, excluding license fees but including our investment related to the Google partnership, is expected to be approximately \$1.65 billion
- Full-year capital expenditures, net of leasehold improvement allowances, expected to be approximately \$90 million
- Adjusted effective tax rate expected to be between 22.5% and 23.5%

Financial Results

Appendix - Micro Product Quarterly Details

ADV in thousands / RPC in cents

Micro Equity Index Products (including Micro Crypto)	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
ADV	2,963	2,725	2,099	2,169	2,250	2,336	2,487	2,945	2,486
RPC	22.2	27.8	31.1	30.6	29.7	30.7	29.9	29.8	31.4
% of total Micro Equity Index ADV	39.7%	37.3%	33.8%	34.1%	32.5%	34.1%	36.7%	39.8%	39.2%
Micro FX Products	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
ADV	67	58	44	47	49	47	44	40	47
RPC	21.3	20.1	19.1	16.6	20.9	19.5	16.6	16.7	18.7
% of total FX ADV	6.7%	6.0%	4.9%	4.9%	4.8%	4.8%	4.1%	3.7%	4.8%
Micro Interest Rates Products	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
ADV	4	5	4	6	8	6	12	8	8
RPC	17.2	NA	NA	NA	NA	NA	NA	NA	NA
% of total Interest Rates ADV	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%
Micro Energy Products	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
ADV	100	94	99	92	111	100	77	81	90
RPC	51.1	53.6	52.5	51.7	50.1	51.7	53.6	54.0	53.1
% of total Energy ADV	5.5%	4.5%	4.7%	4.3%	5.2%	4.2%	3.1%	3.1%	3.6%
Micro Metals Products	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
ADV	57	85	95	65	79	78	167	145	152
RPC	52.6	49.5	48.8	47.9	48.7	49.8	53.2	49.2	51.3
% of total Metals ADV	11.2%	13.1%	15.5%	12.3%	13.0%	11.6%	19.3%	19.9%	22.5%
Micro Crypto Products	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
ADV	28	21	23	14	29	59	62	83	158
RPC	84.4	55.4	37.4	46.0	33.7	36.8	32.2	30.9	36.7
% of total Micro Equity Index ADV	0.4%	0.3%	0.4%	0.2%	0.4%	0.9%	0.9%	1.1%	2.5%

Use of Non-GAAP Measures

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 posted on the Investor Relations page on CME Group's Web site at www.cmegroup.com

Forward-Looking Statements

Statements in this document 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, 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 Google Cloud platform 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 LL) in index services, our primary business and distribution partners' actions and our partnership with Google, including our ability to manage the successful implementation of our agreements with Google Cloud 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, 2023 as filed with the Securities and Exchange Commission ("SEC") on February 28, 2024, under the caption "Risk Factors".

Q&A Conference Call Details

CME Group will hold a live Q&A teleconference to take questions related to fourth-quarter 2024 results at 8:30 a.m. Eastern time today. A live audio Webcast of the Q&A teleconference will be available on the Investor Relations section of CME Group's Web site, www.cmegroup.com. Following the conference call, an archived recording will be available at the same site. Those wishing to listen in to the live Q&A teleconference via telephone should dial 877-918-3040 if calling from within the United States or +1-312-470-7282 if calling from outside the United States, at least 10 minutes before the call begins. The participant passcode for both telephone numbers is 1944793.

Analysts and investors are encouraged to review the Company's recent filings with the U.S. Securities and Exchange Commission, as well as the quarterly earnings reference documents posted to the Investor Relations page of CME Group's Web site.