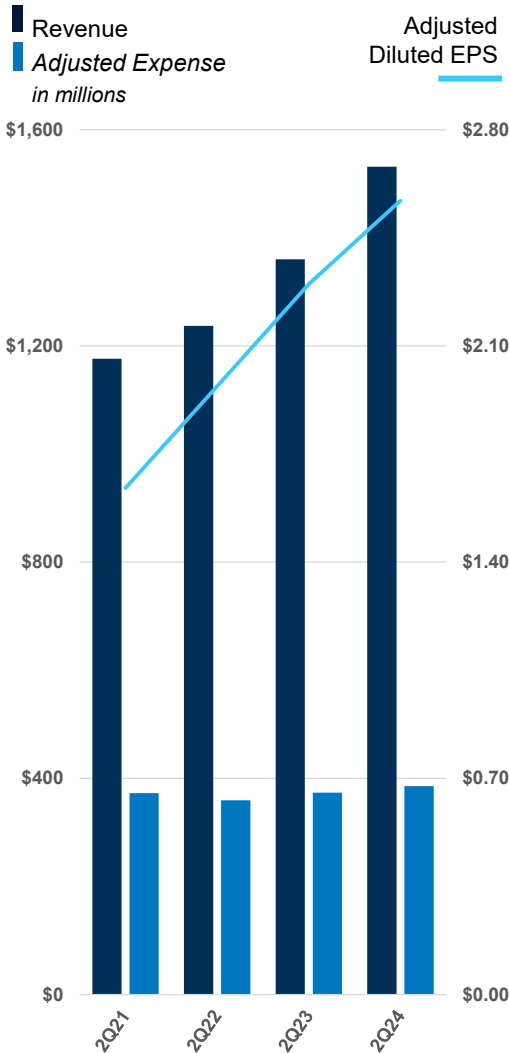


# 2Q 2024 Earnings Commentary



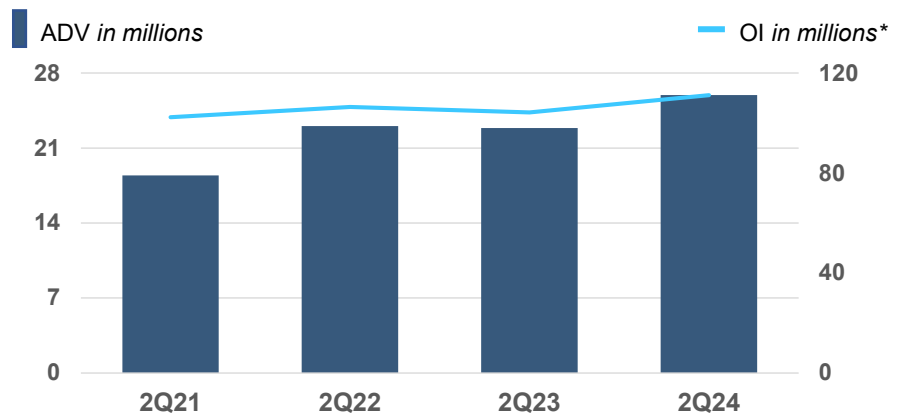
## 2Q 2024 Summary

CME Group’s strong performance in 2Q is evidence of our clients’ growing need for risk management driving record quarterly results

- Achieved our highest ever adjusted net income of \$932 million and record adjusted diluted earnings per share of \$2.56, both up 11% year-over-year (YoY)
- Record quarterly revenue of \$1.5 billion, up 13% YoY, driven by YoY growth in both average daily volume (ADV) and open interest (OI) across every asset class – the first quarter with this broad-based growth since 2010
- Record 2Q ADV of 25.9 million contracts, up 14% YoY
  - 2Q24 Commodities ADV grew 16% to 5.2 million contracts, including 16% YoY growth in Energy and 42% in Metals, and drove \$444 million of revenue contributing more than a third of total clearing and transaction fee revenue
  - 2Q24 Financials ADV grew 13% to 20.7 million contracts, including record Treasury ADV of 8.2 million contracts, up 36% YoY
  - 2Q24 options ADV grew 11% to 5.2 million contracts, including double-digit YoY growth across Equity Index, Foreign Exchange (FX), Energy and Metals products
- Highest quarterly non-U.S. ADV of 7.8 million contracts, up 23%, including record quarterly ADV for the Europe, Middle East and Africa (EMEA) region of 5.8 million contracts, up 28% YoY
  - Double-digit growth across all six asset classes, and 37% YoY growth in Commodities ADV in particular

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### 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 at the end of 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 2Q24 vs. 2Q23, unless otherwise noted. Additionally, all global data/statistics exclude the open outcry venue. Any 2024 or 3Q24 to date references/graphics are through July 22, 2024. Futures & 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)

## 2Q 2024 Highlights & Commentary *(ADV and OI stated in contracts, except for cash markets)*

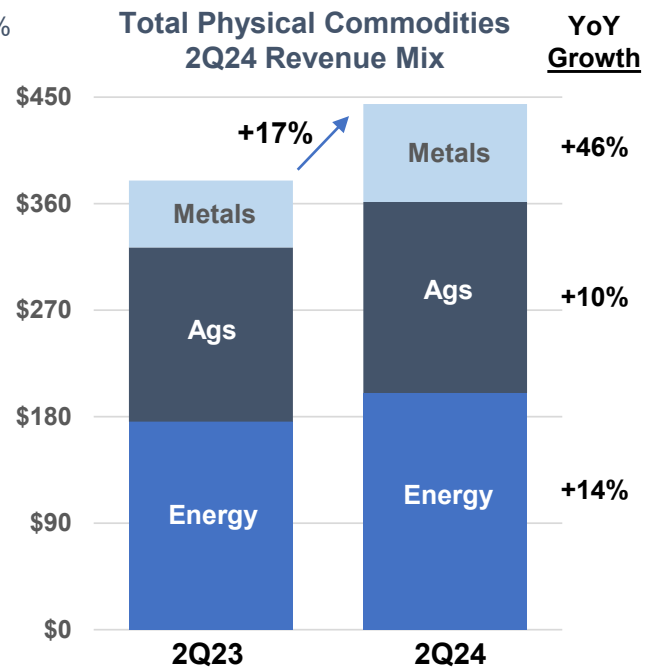
**Driven by the strong demand for our risk management products, we delivered the highest quarterly adjusted net income and adjusted diluted earnings per share in our history in 2Q24**

### Adjusted Financials - 2Q24 vs. 2Q23

- Revenue up 13%
- Operating Margin grew to 69.1% from 66.8%
- Diluted Earnings Per Share up 11%
- Operating Income up 16%
- Net Income up 11%
- Net Income Margin of 61%

**CME Group’s highly diverse product set positions the company well for varying macroeconomic backdrops, and helps to build capital efficiencies (~\$20B total average daily margin savings) for market participants**

- CME Group is the only exchange in the world where customers can get global, electronic access to all benchmark products across Energy, Metals, Agricultural, and Environmental markets
  - Physical commodities asset classes contributed 20% of volume and 36% of clearing and transaction revenues in 2Q24, with ADV up 16% and revenue up 17%
  - In 2Q24, the Crude Oil market was affected by geopolitical tension, sustained high U.S. production levels, and China’s weak economy. Uncertainty surrounding the price of Crude Oil continues to be caused by tension in the Middle East and OPEC+ outputs. With record U.S. production and exports, WTI has never been more significant. The market has a clear preference for our financially-settled Crude Grade products to manage export risk, as evidenced by current OI of 692K, up 39% YoY. With 100+ counterparties trading regularly and dozens of large open interest holders (LOIH), our grades contracts are the most highly utilized market for basis risk management along the Gulf Coast
  - During 2Q24, Henry Hub Natural Gas price rallies and ADV were driven by higher-than-normal temperatures. As Henry Hub Natural Gas continues to be exported globally at record levels, CME Group’s growth has been driven by Commercials and Buy Side customers with fastest growth in EMEA and record options volume
  - Geopolitical tensions, renewable fuel demand and export trends contributed to our record agriculture results with ADV of 1.9M, including options ADV of 352K
  - Metals saw exceptionally strong volume in 2Q, driven by increased volatility in Copper, all time highs in Gold and multi-year highs in Silver. Both our precious metals and industrial metals serve crucial roles in the global economy and have become significantly more active as global market dynamics shift favorably for metals markets
- Despite a sharp drop in volatility on the short end of the curve, and no Fed rate movement, overall Interest Rate activity grew 14% driven by strength in Long-term Interest Rates (LTIRs) volume including record Treasury ADV. Net Treasury issuance has remained high compared to historical trends to finance a growing fiscal deficit, increasing the supply of marketable debt which has proved to be a tailwind for Interest Rates ADV and OI
- The U.S. equity market experienced growth in 2Q24, largely propelled by the technology sector which played a part in double-digit Micro E-mini Nasdaq 100 futures YoY ADV growth
- Double-digit 2Q24 YoY growth in FX volume is indicative of the rapidly evolving interplay of OTC and cleared FX futures liquidity, and two all-time daily volume records on June 12<sup>th</sup> (FX futures and FX Link) were a testament to the continued growth CME Group has seen in client segments, currency pairs and overall liquidity



Product Sets

#### CME Group Rates F&O Offsets

Consolidation and automatic offsets of positions within CME Group Rates F&O products

#### Portfolio Margining

Margin offsets between CME Group Rates F&O and CME Group Cleared Swaps

#### Cross Margining

Margin efficiencies across CME Group Rates futures and FICC cash Treasuries<sup>1</sup>

**CME Group One-Pot**

**"Hybrid Two-Pot"**

Avg Daily Margin Savings

**~ \$20B Total Average Daily Margin Savings**

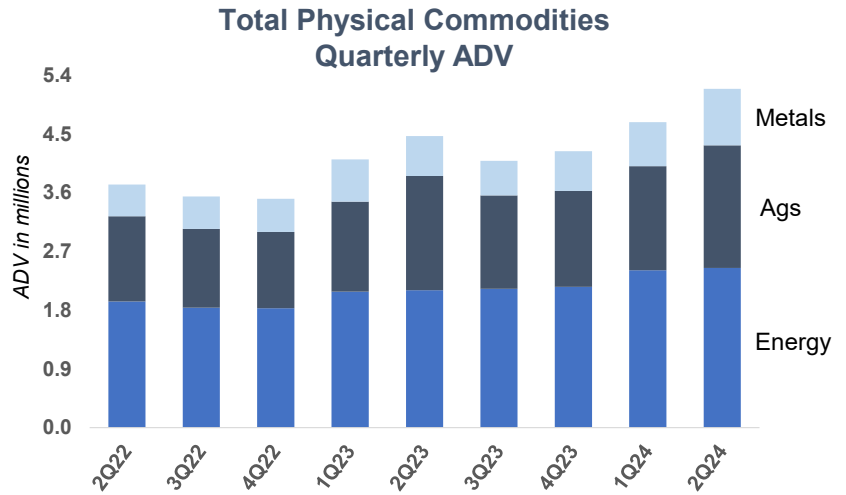
1. CME Group is working with FICC to add more firms to the cross margining agreement and expand this to customer accounts. CME Group also plans to launch a securities clearing house with the intention of providing offsets between CME Group cleared cash treasuries and repos and CME Group Rates products

**Clients continued to turn to CME Group’s diverse product portfolio as ongoing market uncertainty and geopolitical factors drove growing demand for risk management across every asset class in 2Q24**

**Higher priced Commodities driving growth - 2Q24 Physical Commodities ADV increased 16% to 5.2M**

**Energy ADV increased 16% to 2.4M**

- WTI Crude Oil ADV of 1.2M, up 8%
  - WTI options ADV of 171K, up 23%
- Henry Hub Natural Gas ADV of 771K, up 29%
  - Natural Gas options ADV of 226K, up 54%
- Refined Products ADV of 385K, up 13%
- Record quarterly ADV and OI in Crude Grades contracts and current OI of 692K, up 39% YoY



**Metals ADV increased 42% to 868K – the second highest quarterly ADV ever**

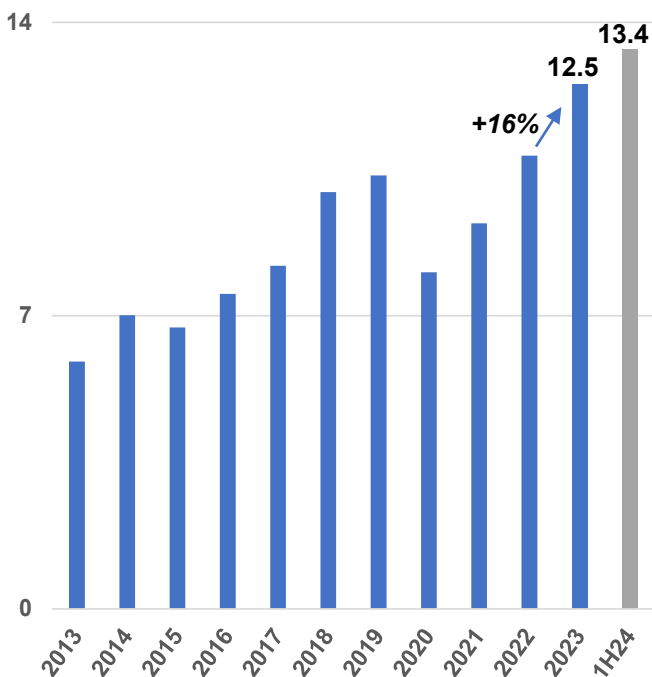
- Precious Metals ADV up 37% to 673K
  - Precious Metals options ADV grew 63% to 115K
- Base Metals ADV up 60% to 194K
- Record Metals options ADV up 76% to 133K

**Agricultural ADV up 7% to a record 1.9M, including record monthly ADV in June of 2.2M**

- Grain and Oilseeds ADV of 1.7M, up 7%
  - Corn futures ADV up 10%
  - Soybean Meal ADV up 22%
  - Wheat ADV up 14%
- Quarterly ADV records across Soybean Meal, Soybean Oil and KC Wheat futures and Hard Red Winter Wheat options

**Financials Micros ADV continuing strong growth trend - 2Q24 Financials ADV increased 13% to 20.7M**

Interest Rates ADV in millions



**Interest Rates ADV increased 14% YoY to 12.9M**

- Record Treasury ADV up 36% to 8.2M
  - Futures up 35% to 6.8M / Options up 44% to 1.4M
  - Quarterly ADV records across 2-Year Treasury Note F&O, 10-Year Treasury Note options, Ultra 10-Year futures, Ultra Treasury Bond F&O, and Micro 10-Year Yield futures
- Record quarterly ADV for €STR futures and Eris SOFR Swap futures
- Interest Rates LOIH reached a new peak of 3,331 on May 14<sup>th</sup>, and has since surpassed that on July 16<sup>th</sup> with 3,370
- 1H24 OTC Interest Rate Swap Clearing revenue up 6% versus 1H23

**Equity Index ADV grew 9% to 6.8M**

- Micro E-mini Nasdaq 100 futures ADV up 39% to 1.3M
- Crypto futures ADV up 117% to 79K, and included quarterly record ADV for Micro Ether futures
- Premium priced OTC alternative products<sup>1</sup> continued to gain momentum and added 111K ADV to the Equity Index activity for 2Q, up 22% YoY

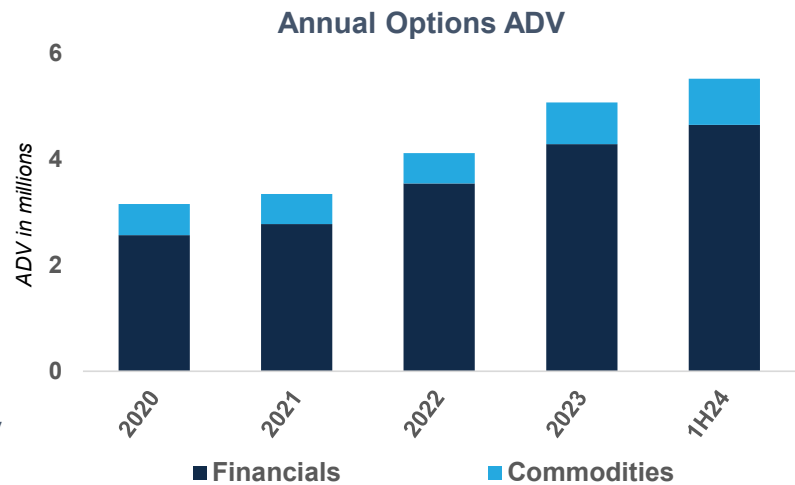
1. Products totaled here include Total Return futures, Commodity Index products, Basis Trade at Index Close (BTIC), Trade Marker at Close (TMAC), Trade at Cash Open (TACO), Dividend futures and Select Sector futures

## FX ADV up 20% to 1.1M with YoY growth in several currency pairs and 86% YoY growth for FX Link

- Euro FX futures ADV up 6% to 237K
- Quarterly record ADV across Canadian Dollar futures (+40%), Mexican Peso futures (+62%), New Zealand Dollar futures (+17%), and Brazilian Real futures (+106%)

## Options ADV increased 11% to 5.2 million contracts in 2Q24 driven by double-digit YoY growth across 4 of 6 asset classes

- Record Metals options ADV up 76% to 133K
  - Record Silver (+162%) and Copper (+259%) options ADV
- Energy options ADV up 41% to 411K – second highest quarterly ADV to date
  - Record WTI Weekly (+113%) options ADV
  - Record Natural Gas calendar spread options ADV and OI (+81% and +59%, respectively)
- Equity Index options ADV up 28% to 1.6M
  - Record E-mini Russell 2000 (+82%) options ADV
- FX options ADV up 33% to 45K



## Record quarterly non-U.S. ADV of 7.8 million contracts driven by double-digit YoY growth across all asset classes, and particular strength in Commodities products

- Record quarterly EMEA ADV of 5.8 million, up 28%
  - Significant strength in Commodities
    - Energy +54% / Metals +45% / Agricultural products +33%
  - FX +27% / Interest Rates +26% / Equity Index +17%
- Asia Pacific (APAC) region ADV up 9%
- Greater Latin America (LatAm) region ADV up 8%
- Canada ADV up 11%
- 15 of the top 20 non-U.S. countries and territories had double-digit YoY growth
- Non-U.S. Metals ADV up 50%
- Non-U.S. Energy ADV up 40%
- Non-U.S. Agricultural products ADV up 25%
- Non-U.S. Interest Rates ADV up 21%
- Non-U.S. FX ADV up 21%
- Non-U.S. Equity Index ADV up 15%

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

- Launched and announced (pending regulatory review) several new product offerings in 2Q
  - Tuesday and Thursday weekly options expiries on WTI Crude Oil (launched July 22), which rounds out expiry availability for every day of the business week
  - Corporate Bonds and Mortgage-Backed Securities on BrokerTec Quote (launched May 20)
  - Options on €STR futures (launched May 20)
  - U.S. Credit futures, based on Bloomberg corporate bond indexes (launched June 17)
  - €STRWatch to help clients manage risk around European Central Bank (ECB) policy decisions (announced for July 1 launch)

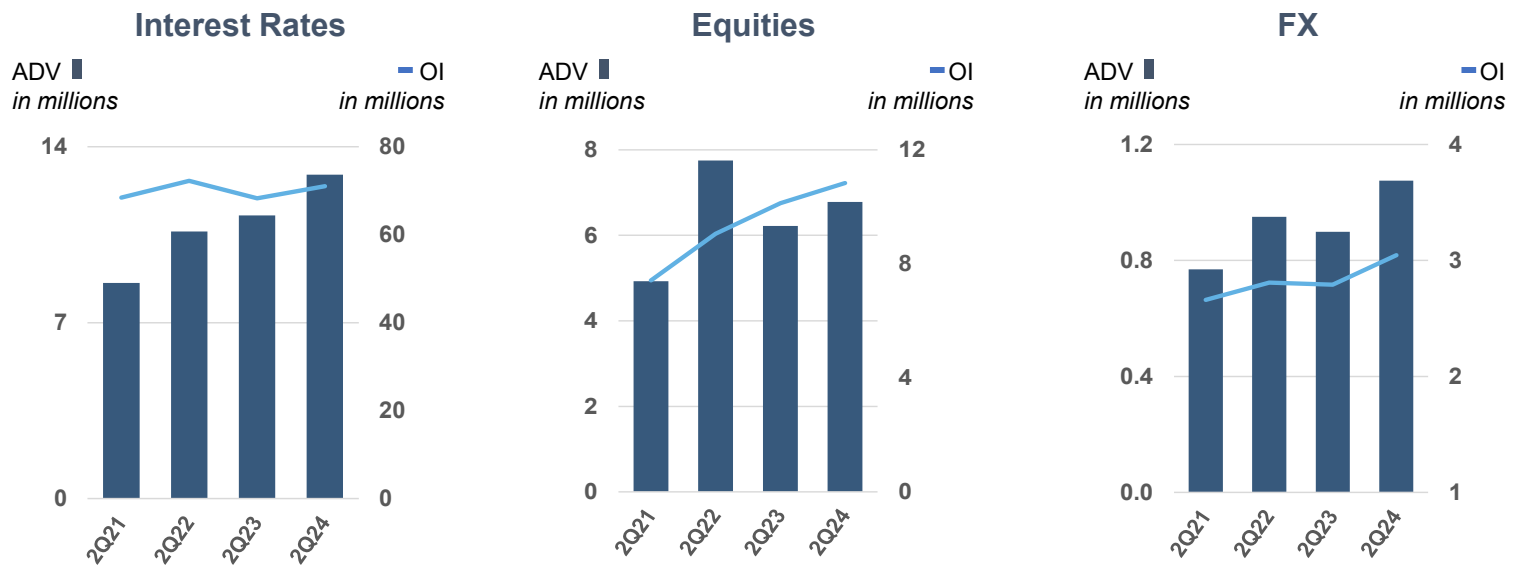
## During 2Q24, CME Group announced a significant step forward in our partnership with Google Cloud

- Plan to build a new private Google cloud region, and a co-location facility, in Aurora, Illinois, designed to support global trading of our futures and options markets in the cloud with next-generation cloud technology, ultra-low latency networking and high-performance computing
- This next-generation platform will build on the benefits we provide our clients today through a broader range of connectivity options and faster product development
- In addition to our state-of-the-art trading infrastructure, our clients will also be able to utilize Google's artificial intelligence and data capabilities to help develop, test and implement trading strategies to manage their risk more efficiently

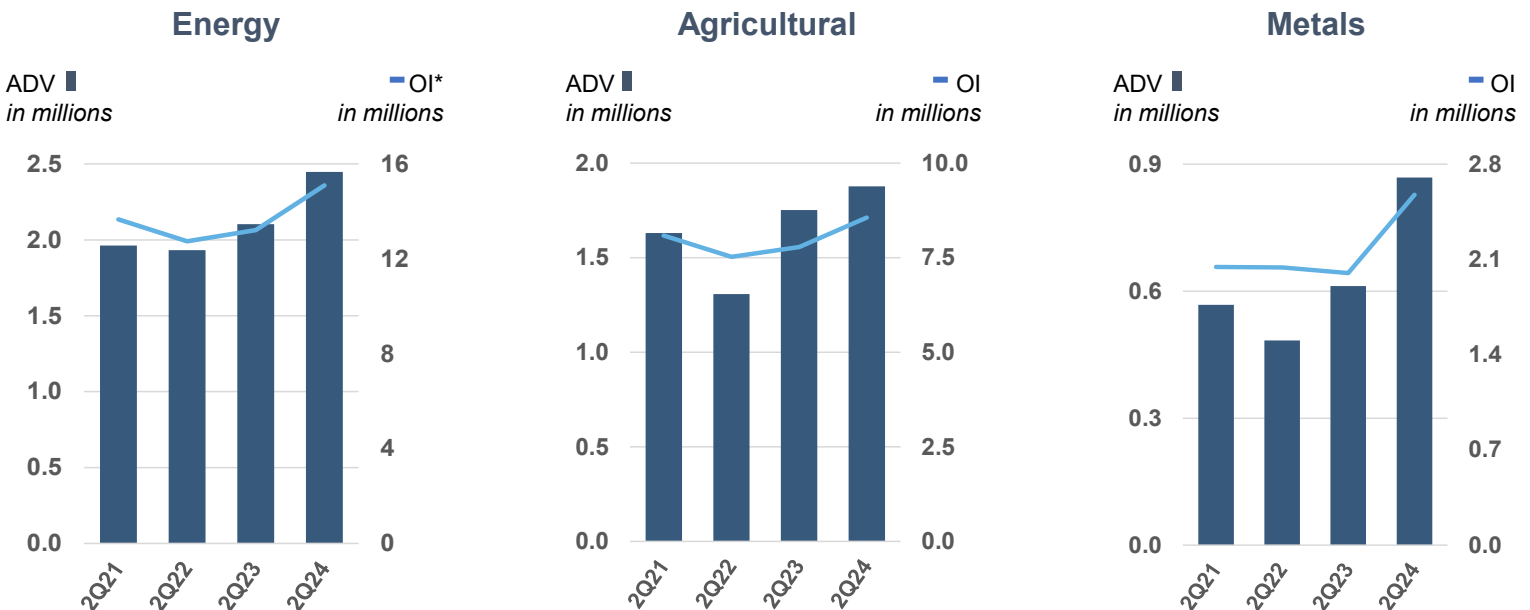
### The need for risk management at CME Group is more broad-based than ever

- 2024 ADV continues to climb with the highest YTD ADV in history (as of July 22) of 25.9 million, up 6% overall and including year-to-date YoY growth across all 6 asset classes
- So far in 2024, 4 of 6 months have been historical ADV highs for their respective months, and 2Q was the highest 2Q in history
- 51% of trading days in 2024 have been above 25 million contracts, compared to 32% for the same period in 2023
- 3Q24 ADV to date is off to a strong start at 24.1 million, up 21% YoY, with double-digit growth across 4 of 6 asset classes

### 2Q 2024 Product Detail - Financials



### 2Q 2024 Product Detail - Commodities

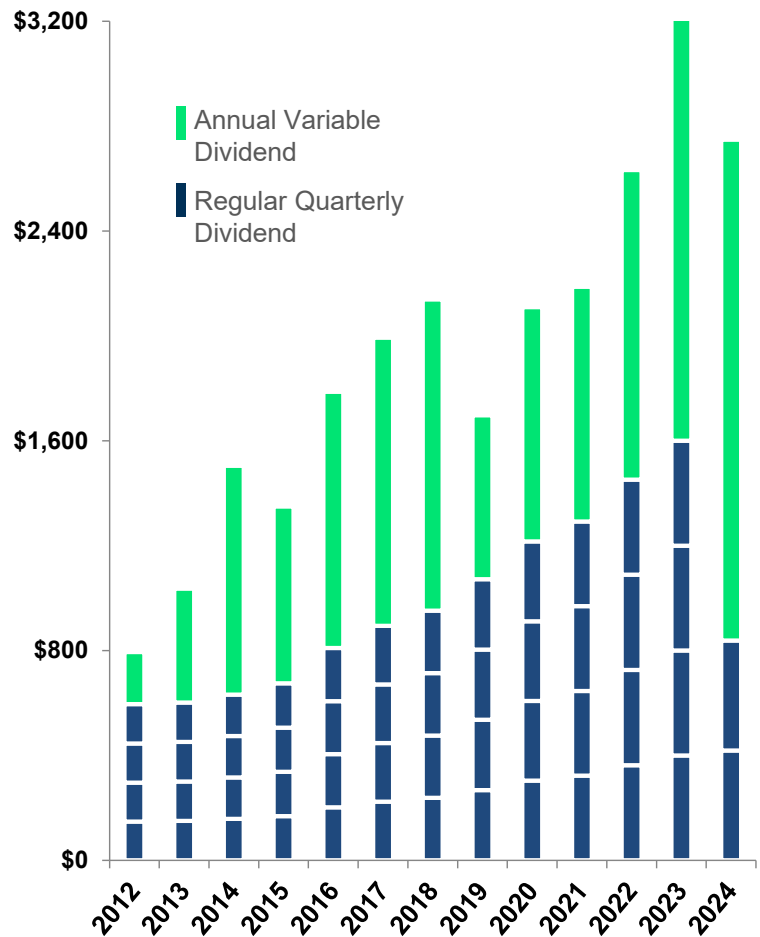


## Financial Results

- 2Q24 revenue was a record \$1.5 billion, up 13% versus 2Q23. 2Q24 clearing and transaction fees revenue totaled over \$1.2 billion including ~\$70 million of transaction revenue generated from cash markets businesses (~\$32 million from EBS / ~\$38 million from BrokerTec)
- Overall 2Q24 futures and options RPC was 70.8 cents, up from 69.5 cents in 1Q24, primarily due to a full quarter of pricing changes and a higher proportion of commodities products
- Market Data revenue in 2Q24 was \$175 million, up 7% compared with 2Q23, due to strong subscriber revenue, as well as the pricing adjustment that went into effect in January. In addition, this quarter included ~\$2 million in audits and catch-up payments which can be episodic
- 2Q24 other revenue was approximately \$107 million, up from \$79 million in 2Q23 primarily driven by the increased non-cash collateral fee that was effective in January
- 2Q24 expenses on an adjusted basis were \$474 million and \$388 million excluding license fees
- 2Q24 adjusted operating margin expanded to 69% compared to 67% for the same period last year
- 2Q24 adjusted non-operating income was \$155 million, down from \$183 million in 2Q23, primarily driven by lower cash collateral levels held at our clearing house
- The adjusted 2Q24 effective tax rate was 23.1%
- Adjusted net income was \$932 million, up 11% from \$836 million in 2Q23, and adjusted diluted earnings per share were a record \$2.56 – both historical records
- Capital expenditures for 2Q24 totaled approximately \$17 million

- As of June 30, the company had ~\$2 billion in cash (including \$225 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 second quarter of ~\$419 million. The company has returned ~\$25.2 billion to shareholders in the form of dividends since implementing the variable dividend policy in early 2012

**Dividends Paid** \$ in millions



## Notes & Guidance

### 2024 – *unchanged*

- Full-year adjusted operating expense, excluding license fees but including our investment related to the Google partnership, is expected to be approximately \$1.585 billion
- Full-year capital expenditures, net of leasehold improvement allowances, expected to be approximately \$85 million
- Adjusted effective tax rate expected to be between 23% and 24%

# Financial Results

## Appendix

### Micro Product Quarterly Details

ADV in thousands / RPC in cents except for Micro Crypto

Micro Equity Index Products (including Micro Crypto)	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
ADV	3,319	3,025	2,963	2,725	2,099	2,169	2,250	2,336	2,487
RPC	21.7	21.4	22.2	27.8	31.1	30.6	29.7	30.7	29.9
% of total Micro Equity Index ADV	42.8%	40.6%	39.7%	37.3%	33.8%	34.1%	32.5%	34.1%	36.7%
Micro FX Products	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
ADV	58	67	67	58	44	47	49	47	44
RPC	19.6	20.7	21.3	20.1	19.1	16.6	20.9	19.5	16.6
% of total FX ADV	6.1%	6.1%	6.7%	6.0%	4.9%	4.9%	4.8%	4.8%	4.1%
Micro Interest Rates Products	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
ADV	6	6	4	5	4	6	8	6	12
RPC	NA	NA	17.2	NA	NA	NA	NA	NA	NA
% of total Interest Rates ADV	0.1%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.1%
Micro Energy Products	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
ADV	115	128	100	94	99	92	111	100	77
RPC	53.9	52.3	51.1	53.6	52.5	51.7	50.1	51.7	53.6
% of total Energy ADV	6.0%	7.0%	5.5%	4.5%	4.7%	4.3%	5.2%	4.2%	3.1%
Micro Metals Products	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
ADV	56	55	57	85	95	65	79	78	167
RPC	47	50.1	52.6	49.5	48.8	47.9	48.7	49.8	53.2
% of total Metals ADV	11.7%	11.0%	11.2%	13.1%	15.5%	12.3%	13.0%	11.6%	19.3%
Micro Crypto Products	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
ADV	40	37	28	21	23	14	29	59	62
RPC	\$ 1.01	\$ 0.72	\$ 0.84	\$ 0.55	\$ 0.37	\$ 0.46	\$ 0.34	\$ 0.37	\$ 0.32
% of total Micro Equity Index ADV	0.5%	0.5%	0.4%	0.3%	0.4%	0.2%	0.4%	0.9%	0.9%

## 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 and earnings presentation materials posted in the same area of the Investor Relations page on CME Group's Web site at [www.cmegroup.com](http://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 competitive new products and services on a timely, cost-effective basis, including through our electronic trading capabilities, 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 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; 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 rely on; 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 order transaction traffic and to implement enhancements without failure or degradation of the performance of our trading and clearing systems; 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 and in trade processing/post trade services (OSTTRA), our primary business and distribution partners' actions and our partnership with Google Cloud; variances in earnings on cash accounts and collateral that our clearing house holds for its clients; impact of CME Group pricing 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 second-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](http://www.cmegroup.com). Following the conference call, an archived recording will be available at the same site. Those wishing to listen to the live Q&A teleconference via telephone should dial 1-877-918-3040 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.