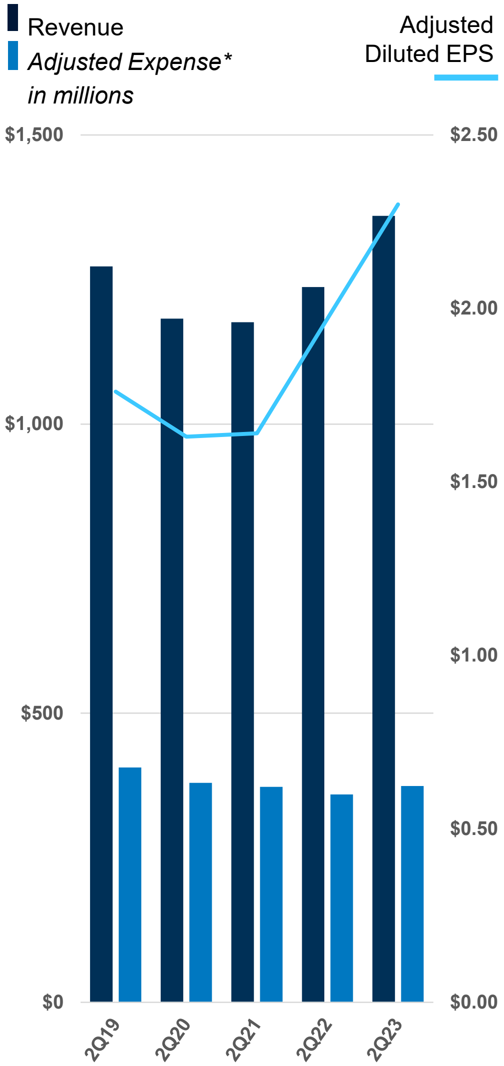
CME Group

2Q 2023 Earnings Commentary

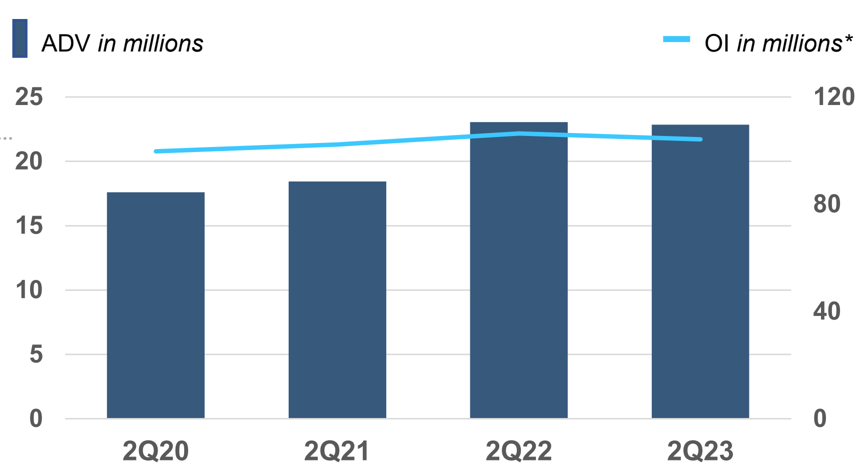


2Q 2023 Summary

CME Group continued to work closely with customers and execute on strategic initiatives alongside a positive macroeconomic backdrop for risk management opportunities that drove strong quarterly results

- Delivered 10% revenue growth and 17% earnings growth – representing the 8th consecutive quarter of double-digit earnings growth
- Reached adjusted net income of $836 million and adjusted diluted earnings per share of $2.30
- 2Q23 average daily volume (ADV) of 22.9 million contracts including 20% year-over-year (YoY) growth in Commodities
  - Agricultural ADV up 34% to just shy of record quarterly ADV
  - Metals ADV up 27%
  - Energy ADV up 9%
- 2Q23 Interest Rates ADV YoY growth of 6%
  - 1H23 ADV of 12.9M up 11% versus 1H22
  - Second highest quarterly SOFR futures and options (F/O) ADV of 4.7 million contracts, up 154%
- 2Q23 non-U.S. ADV grew to 6.3 million contracts with double-digit growth across Commodities products, and 9% growth in Interest Rates
- 2Q23 Options ADV increased 20% to 4.7 million contracts
  - Double-digit YoY growth across 4 of 6 asset classes
  - Highest quarterly Agricultural options ADV, up 32%

Order of Contents

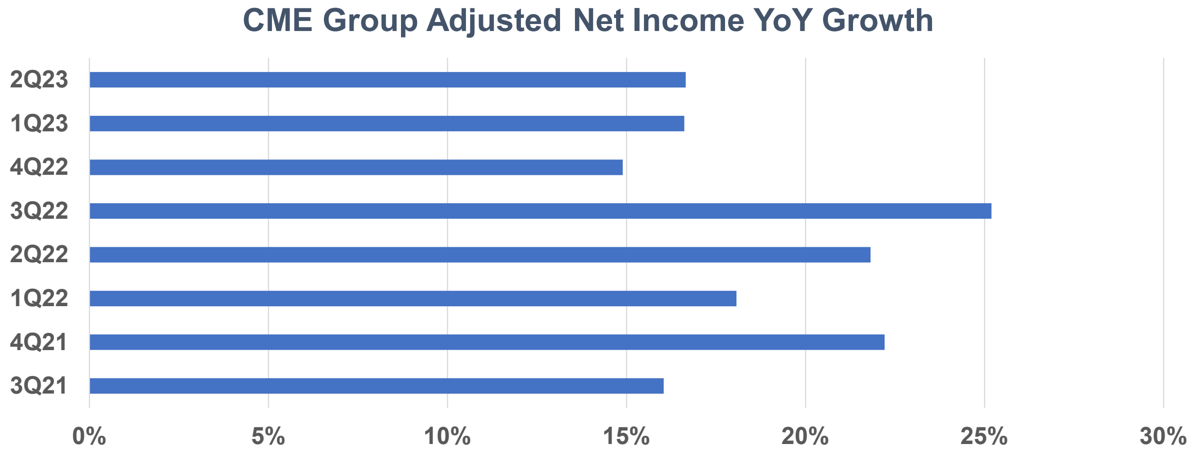


*
- *Represents quarterly adjusted operating expense excluding licensing and other fee agreements which is the basis for expense guidance*
- *A reconciliation of the non-GAAP ("Adjusted") financial results mentioned to the respective GAAP figures can be found within the Reconciliation of GAAP to Non-GAAP Measures chart at the end of CME Group's financial statements*
- *All growth rates included in this document refer to 2Q23 vs. 2Q22, unless otherwise noted. Additionally, all global data/statistics exclude the open outcry venue. Any to date in July 2023 references are through July 21, 2023*
- *OI within the chart, and throughout this document, includes only benchmark product within Energy (Crude Oil, Natural Gas and Refined Products)*

2Q 2023 Highlights & Commentary

(ADV and open interest (OI) stated in contracts, except for cash markets)

CME Group's consistent strategic execution drove double-digit earnings growth for the 8th consecutive quarter in 2Q 2023

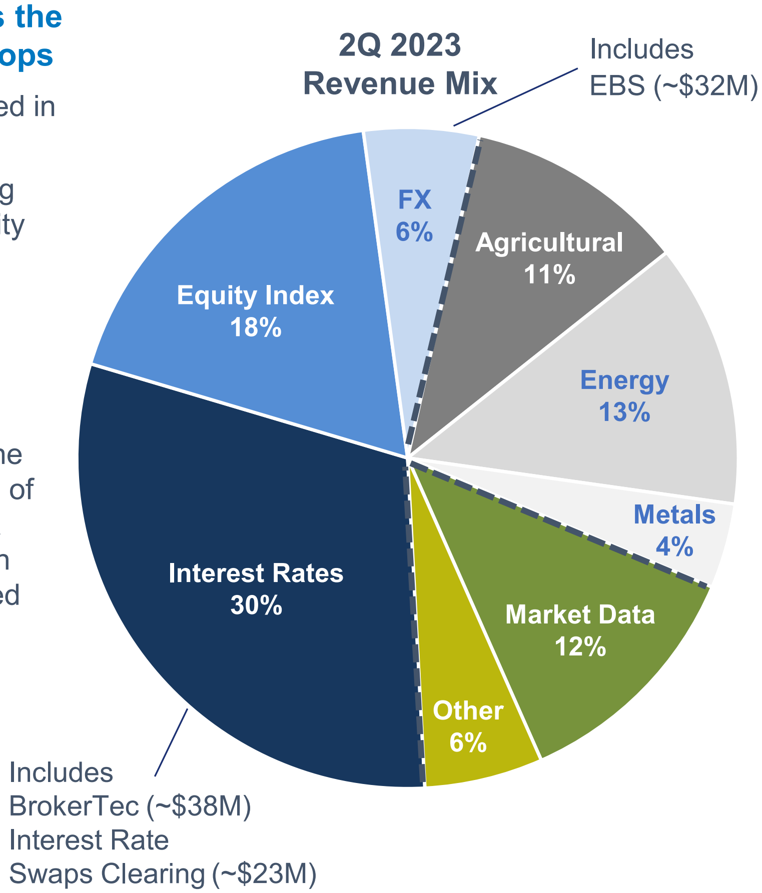


Adjusted Financials* 2Q23 vs. 2Q22

- Revenue up 10%
- Operating Income up 14%
- Non-Operating Income up 31%
- Net Income up 17%
- Diluted Earnings Per Share up 17%

CME Group's highly diverse product set positions the company well for varying macroeconomic backdrops

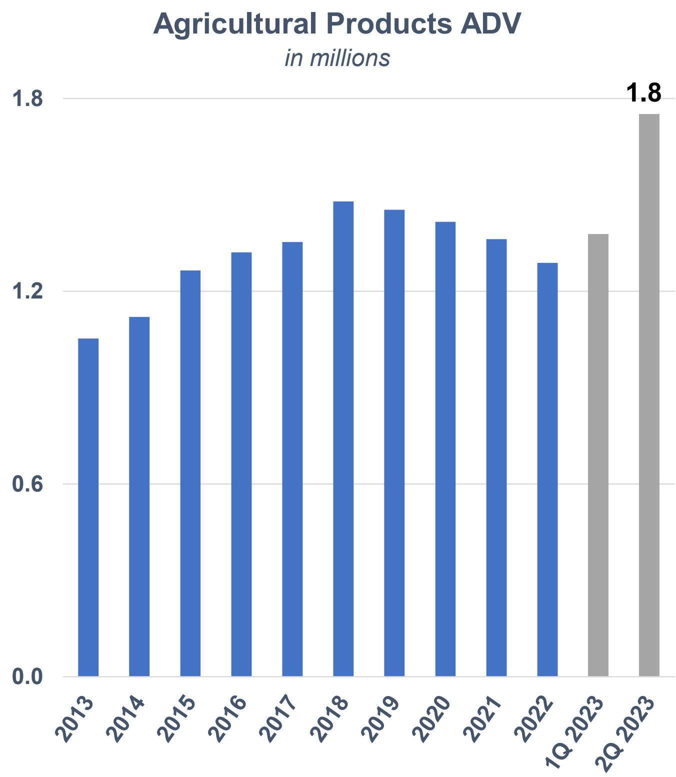
- The Commodities proportion of overall activity increased in the second quarter
  - Seasonality, changing weather patterns and ongoing geopolitical instability caused above average volatility in Agricultural products. Against this favorable backdrop, CME Group sales campaigns focused on growing participation and increasing options usage, which drove record options ADV and near-record overall ADV
  - The price of Gold remained well supported during the quarter post its regional bank crisis highs at the end of 1Q23, as the market continued to look for signs of a shift in central bank policy, helping drive YoY growth in precious metals activity, and momentum continued to build in base metals as our efforts to further develop these markets progressed
  - Growing U.S. Crude Oil and Natural Gas exports are fueling the importance of CME Group's WTI Crude Oil and Henry Hub Natural Gas benchmark contracts on a global basis, and following the inclusion of WTI Midland in the Dated Brent Index, OI has built in CME Group's WTI Midland and WTI Houston contracts to nearly 500K contracts



- Shifting expectations about the Fed's near-term rate path persisted in 2Q, and along with divergent economic data, continued to drive risk management. Additionally, a flight to liquidity at the end of the quarter drove record inflows into Treasury futures, with OI reaching 18M for the first-time during June, a non-roll month, and underscoring the deep and resilient liquidity that market participants rely on at CME Group
- Despite a substantial decline in equity market volatility, CME Group delivered strong Equity Index ADV of 6.2M following record levels in 2022

Commodities Products and Options growth were standouts in 2Q23

Agricultural Products ADV up 34% to 1.8M, the second-highest quarterly ADV on record



- Corn F/O ADV of 598K, up 22%
- Record Agricultural Products options ADV of 384K, up 32%
- Soybean F/O ADV of 363K, up 33%
- Record Soybean Oil F/O ADV of 189K, up 56%
- Record Soybean Meal F/O ADV of 174K, up 54%
- Significant strength in the month of June, which has continued into July with month-to-date ADV up 30% YoY thus far
- June monthly records included:
  - Agricultural Products ADV up 44% to 2.2M
  - Agricultural Products options ADV up 64% to 524K
  - Regional Agricultural Products ADV – EMEA up 47% to 433K and LatAm up 39% to 36K
  - Corn options ADV up 59% to 272K
  - Soybean Oil futures ADV up 53% to 204K
  - Soybean Meal futures ADV up 53% to 189K
  - Short-dated New Crop Weekly options continue to gain momentum reaching a single day record of 148K on June 16 and a monthly record of 66K

Energy ADV increased 9% to 2.1M

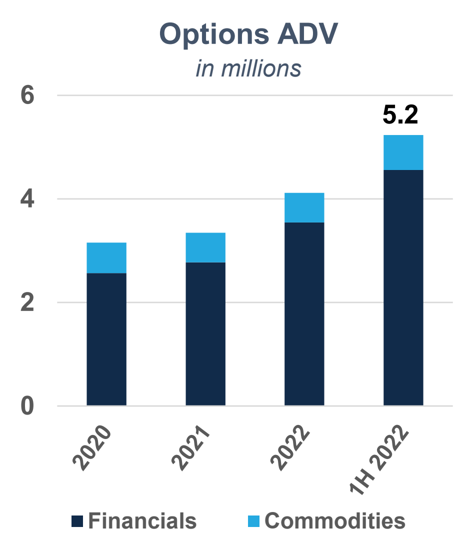
- WTI Crude Oil F/O ADV of 1.1M, up 10%
- Henry Hub Natural Gas F/O ADV of 599K, up 8%
- Refined Products F/O ADV of 339K, up 6%
- The market has responded to the inclusion of WTI Midland in the Dated Brent Index. Open interest in CME Group WTI Midland and WTI Houston, which trade as a differential to benchmark WTI, reached record levels in June at 461K contracts, with electronic markets continuing to develop and a total of 84 unique firms participating in the market so far in 2023
- Investments in our CME Direct front-end platform for trading electronic options and blocks has attracted Energy options traders. The platform offers 24-hour streaming liquidity for Crude Oil and Natural Gas monthly and weekly options. The weekly options can be used to precisely hedge weekend headline risk, OPEC+ meetings, or unexpected weather events
- Energy options quarterly highlights
  - WTI Crude Oil options ADV of 140K, up 24%
  - Natural Gas options ADV of 147K, up 24%
  - Record WTI Crude Oil weekly options ADV in June of 11K, up 136%

Metals ADV of 612K, up 27%, driving 25% revenue growth with the highest average RPC of the asset classes

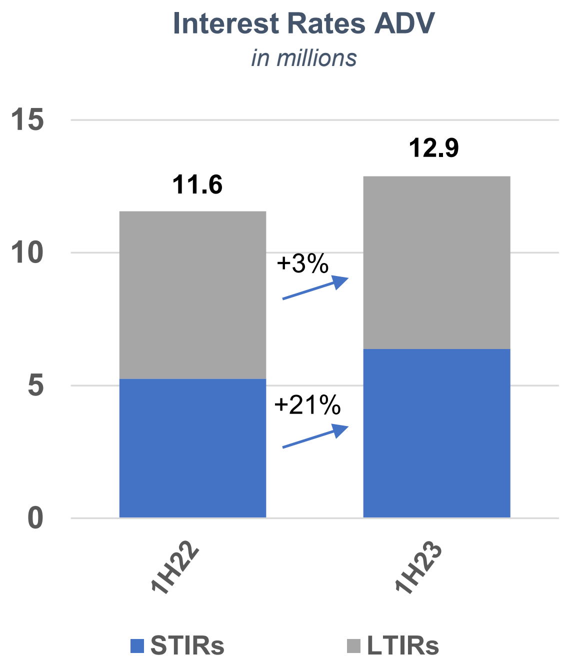
- Precious Metals ADV up 25% to 490K led by Precious Metals options ADV up 32% to 70K
- Copper ADV up 30% to 116K
- Micro Gold futures ADV up 68% to 79K
- Continuing to onboard new participants and to see broadening participation from existing first adopters in Aluminum resulting in F/O ADV more than doubled YoY to new record levels

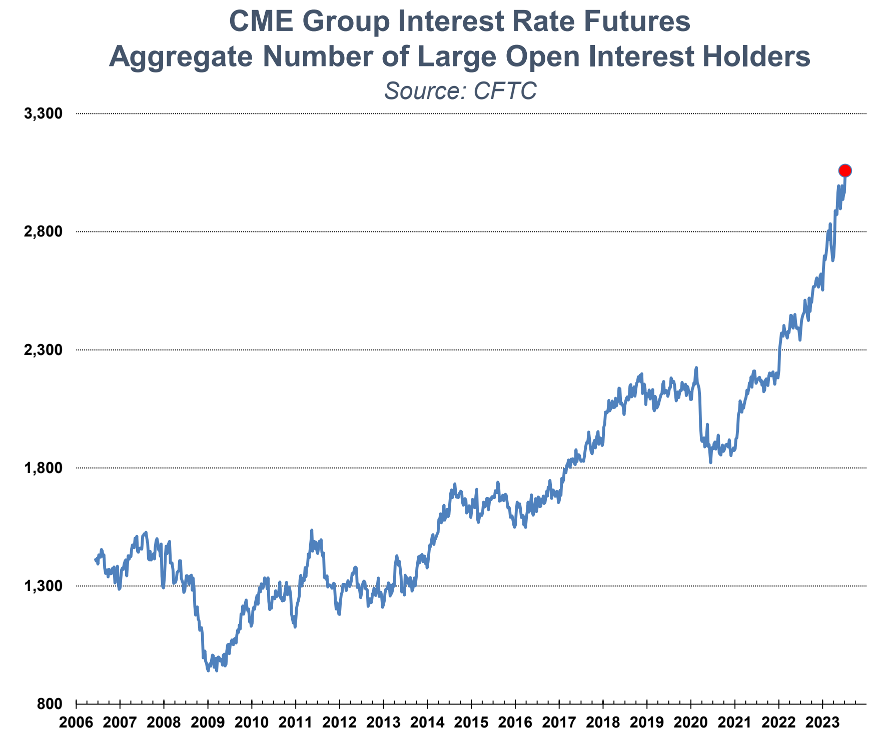
Options continued to play a critical role in 2Q 2023 with ADV of 4.7M, up 20% - 1H23 ADV is up 26% versus 1H22

- Interest Rates ADV up 29% to 2.6M
- Equity Index ADV up 4% to 1.2M
- Agricultural Products ADV up 32% to 384K
- Energy ADV up 23% to 292K
- Metals ADV up 31% to 76K
- Non-U.S. Options ADV up 22% to 926K



Interest Rates ADV grew 6% YoY in 2Q, and is on record pace with 1H23 up 11% versus 1H22





- Interest Rates 2Q23 highlights included:
  - SOFR F/O ADV increased 154% to 4.7M
  - STIR options ADV increased 53% to 1.6M
  - Fed Fund futures ADV increased 62% to 486K
  - OTC Interest Rate Swap clearing posted a strong quarter with 34% YoY revenue growth primarily due to higher volatility in 2023 driving demand particularly within the LatAm complex
- On July 11, 2023, CME Group's Interest Rate Futures aggregate LOIH crossed 3K for the first time reaching it's new all-time high of 3,058, and up 26% YoY, primarily driven by LOIH records across the Treasury complex
- A flight to liquidity late in the quarter drove Treasury futures OI to reach a record 18M during June, a non-roll month, which has been surpassed to beyond 18.3M in July, marking one of the fastest post-roll OI builds in history, underscoring the deep and resilient liquidity that participants rely on
- With the ever-increasing cost of capital, market participants look at capital efficiencies as a top priority, and CME Group continues to work on ways to enhance these opportunities for clients. The benefits from our Portfolio Margin Savings Program saved customers an average of over $8B per day in the month of June, with SOFR F/O making up $3.8B of this amount. Since quarter-end, CME Group and the Depository Trust & Clearing Corporation (DTCC) jointly announced enhancements to their existing cross-margining arrangement that will increase capital efficiencies for clearing members that trade and clear both U.S. Treasury securities and CME Group Interest Rate futures, subject to regulatory approval, and expected to launch in January 2024

Equity Index 2Q ADV was 6.2M, performing well despite a significant drop in equity market volatility compared with last year

- CME Group Equity Index futures reached a new all-time high LOIH at 1,944 in early June as market participants continued to embrace Equity Index futures to manage risk during uncertain times
- Premium priced OTC alternative products (including Total Return futures, Commodity Index products, BTIC, Dividend futures and Select Sector futures) continue to gain momentum and contributed over 91K ADV to the Equity Index activity for 2Q

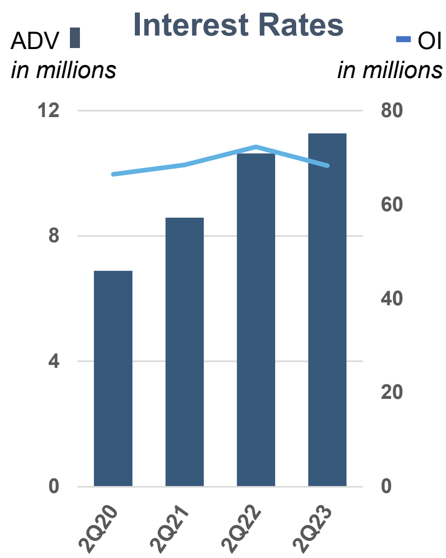
2Q23 non-U.S. ADV of 6.3 million contracts was primarily driven by strong growth in Commodities and Options

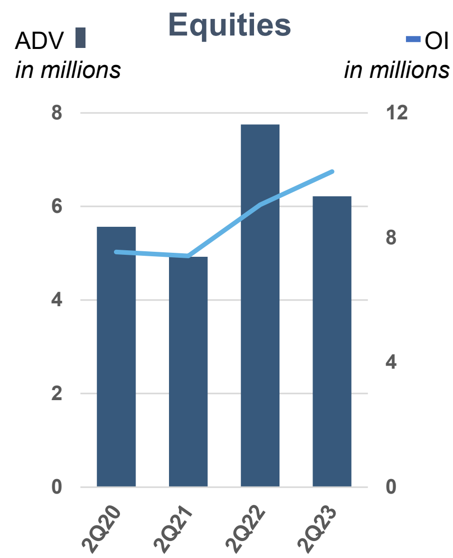
- Non-U.S. Agricultural products ADV up 34%
- Non-U.S. Metals ADV up 25%
- Non-U.S. Energy ADV up 16%
- Non-U.S. Options ADV up 26% 1H2023
- Non-U.S. Interest Rates ADV up 9% with 15% growth in EMEA. Through 1H23, non-U.S. Interest Rates ADV is up 14% YoY

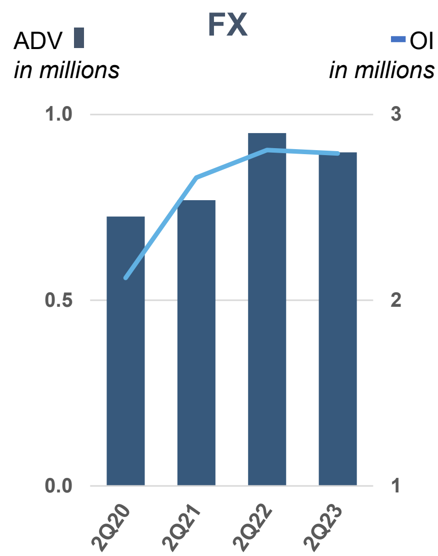
CME Group announced several new product offerings in 2Q, and recent product launches are building

- Announced Monday/Wednesday expiries for WTI Crude Oil weekly options targeted for July 31, building upon the record activity seen recently in the Friday expiry, and launched a series of Crypto weekly options during the quarter, as well as U.S. Dollar/Offshore Chinese Renminbi (USD/CNH) monthly and weekly options on April 3
- Announced a July 31 launch of Ether/Bitcoin Ratio futures. Historically, ether and bitcoin have been highly correlated, but as the two assets have grown over time, market dynamics may affect the performance of one more than the other, creating relative value trading opportunities. CME Group offers a regulated environment for institutions and sophisticated investors who want digital asset exposure
- Announced the July 17 launch of Lithium Carbonate CIF CJK (Fastmarkets) futures, a financially-settled contract complementary to our Lithium Hydroxide future, which will help establish a forward curve for Lithium Carbonate, offering market participants more transparency and choice for their different batter chemistry preferences as the electric vehicle market continues to surge
- A diverse set of market participants have continued to adopt CME Group's €STR futures to help manage short-term European interest rate exposure and client demand is expected to continue as the European interest rate market evolves and the rates cycle continues to tighten. Our successful, market-leading transition to SOFR has helped engender our short-term interest rate credentials with regional players and volume reached single day high of 23K contracts on June 30

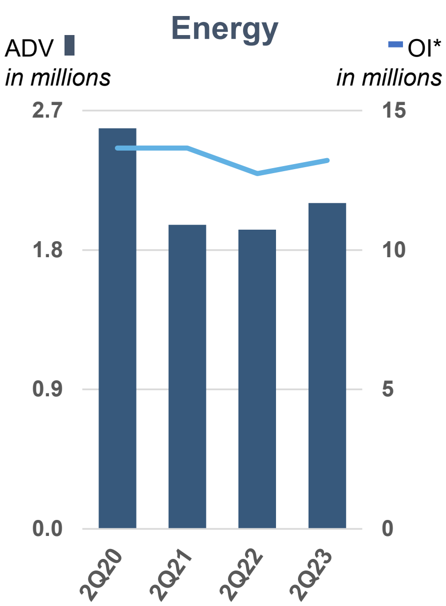
2Q 2023 Product Detail - Financials

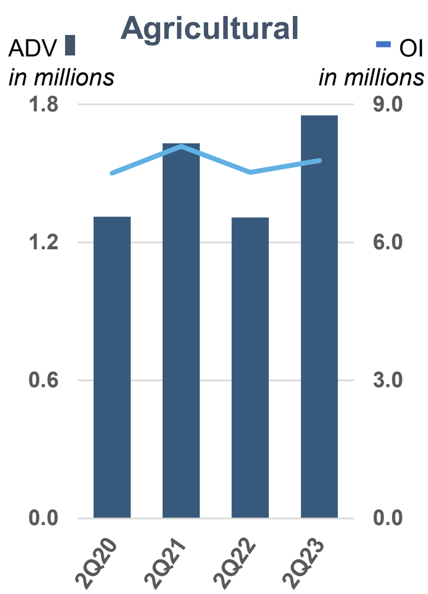


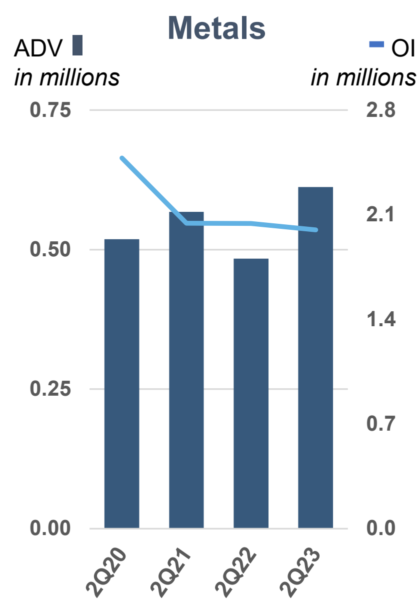




2Q 2023 Product Detail - Commodities





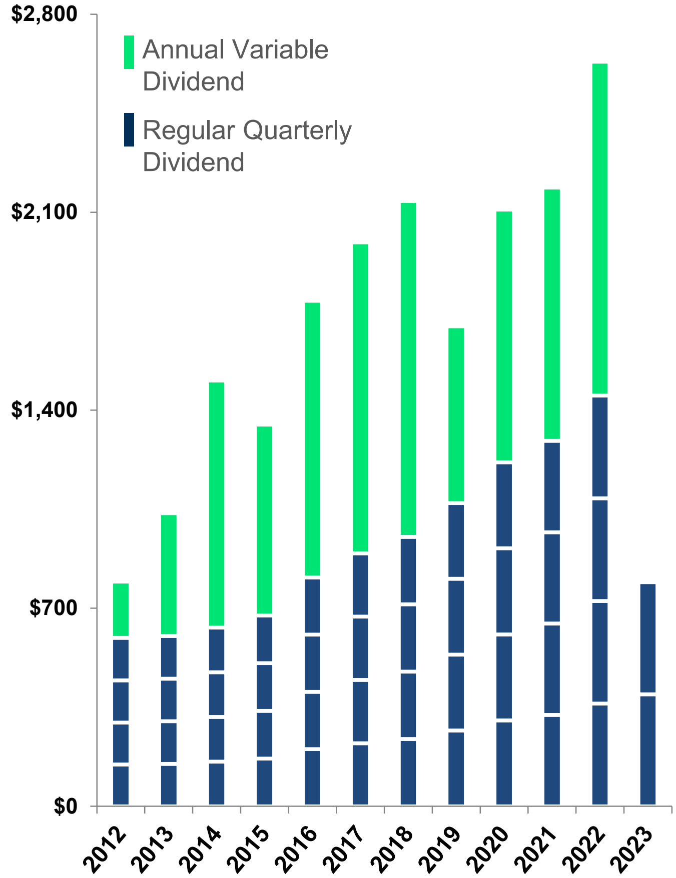


**OI includes benchmark product areas only – Crude Oil, Natural Gas and Refined*

Financial Results

- 2Q23 revenue was $1.4 billion. 2Q23 clearing and transaction fees revenue totaled $1.1 billion including approximately $70 million of transaction revenue generated from cash markets businesses (~$32 million from EBS / ~$38 million from BrokerTec)
- Overall 2Q23 futures and options RPC was 72.4 cents, up from 66.4 cents in 1Q23, primarily due to a higher proportion of volume from commodity products, and reflected the first full quarter impact from the pricing changes put in place this year *(See summary of micro-sized product ADV and RPC in the appendix chart on the following page)*
- Market Data revenue in 2Q23 was $163 million, up 8% compared with 2Q22, due primarily to the pricing adjustment that went into effect at the start of the year, as well as continued growth in our subscriber base
- 2Q23 other revenue was $79 million, up from $61 million in 2Q22 primarily driven by returns on our non-cash collateral holdings and EBS connectivity fees reclassed from transaction fees beginning in 3Q22
- 2Q23 expenses on an adjusted basis were $452 million and flat with 1Q23 at $374 million excluding license fees. The 2Q23 investment in our cloud migration was approximately $15 million
- 2Q23 adjusted operating margin expanded to 66.8% up over 250 basis points compared to the same period last year
- 2Q23 adjusted non-operating income was $183 million, up from $139 million in 2Q22, driven by earnings from corporate cash and cash held at our clearing house
- The adjusted 2Q23 effective tax rate was 23.3%
- Adjusted net income was $836 million, up 17% from $717 million in 2Q22, and adjusted diluted earnings per share were $2.30
- Capital expenditures for 2Q23 totaled approximately $22 million

Dividends Declared *$ in millions*



Notes & Guidance

2023 - *unchanged*

- Full-year adjusted operating expense excluding license fees is expected to be approximately $1.49 billion.
- In addition to our expense guidance, we expect the investment related to the Google partnership and our cloud migration to be in the range of $60 million in expense offset by a $20 million decrease in capital expenditures bringing our incremental net cash costs for the migration to $40 million for the year
- Full-year capital expenditures, net of leasehold improvement allowances, expected to be approximately $100 million
- Adjusted effective tax rate expected to be between 23% and 24%

- As of June 30, the company had ~$2 billion in cash (including ~$120 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 approximately $400 million. The company has returned over $21.5 billion to shareholders in the form of dividends since implementing the variable dividend policy in early 2012

Financial Results

Appendix

Micro Product Quarterly Details

ADV in thousands / RPC in cents except for Micro Crypto

Micro Equity Index Products (including Micro Crypto)	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
ADV	1,891	1,858	2,286	3,437	3,319	3,025	2,963	2,725	2,099
RPC	17.6	17.9	17.6	19.7	21.7	21.4	22.2	27.8	31.1
% of total Micro Equity Index ADV	38.4%	36.4%	38.5%	43.2%	42.8%	40.6%	39.7%	37.3%	33.8%

Micro FX Products	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
ADV	38	38	49	55	58	67	67	58	44
RPC	15	15.2	11.1	16.2	19.6	20.7	21.3	20.1	19.1
% of total FX ADV	4.9%	4.9%	6.2%	6.1%	6.1%	6.1%	6.7%	6.0%	4.9%

Micro Interest Rates Products	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
ADV		7	7	6	6	6	4	5	4
RPC		NA	NA	NA	NA	NA	17.2	NA	NA
% of total Interest Rates ADV		0.1%	0.1%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%

Micro Energy Products	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
ADV		52	79	137	115	128	100	94	99
RPC		20.2	48.4	52.5	53.9	52.3	51.1	53.6	52.5
% of total Energy ADV		2.4%	3.5%	5.5%	6.0%	7.0%	5.5%	4.5%	4.7%

Micro Metals Products	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
ADV	61	55	53	73	56	55	57	85	95
RPC	48.9	48.1	47.1	45.1	47.0	50.1	52.6	49.5	48.8
% of total Metals ADV	10.8%	11.5%	11.1%	12.3%	11.7%	11.0%	11.2%	13.1%	15.5%

Micro Crypto Products	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
ADV	17	17	28	39	40	37	28	21	23
RPC	$ 1.60	$ 1.70	$ 1.60	$ 1.10	$ 1.01	$ 0.72	$ 0.84	$ 0.55	$ 0.37
% of total Micro Equity Index ADV	0.3%	0.3%	0.5%	0.5%	0.5%	0.5%	0.4%	0.3%	0.4%

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.

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 methods 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, credit spreads, 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 data 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; uncertainty related to the adoption and growth of SOFR and its impact on our business; 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; 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; 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, 2022 as filed with the Securities and Exchange Commission ("SEC") on February 27, 2023, 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 2023 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 to the live Q&A teleconference via telephone should dial 1-800-901-3958 if calling from within the United States or +1-212-231-2929 if calling from outside the United States, at least 10 minutes before the call begins.

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.