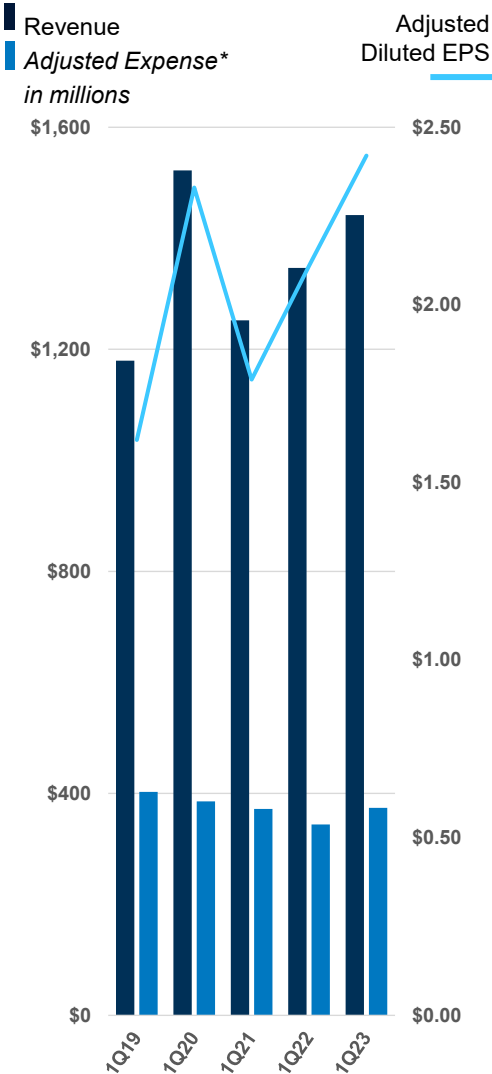


1Q 2023 Earnings Commentary



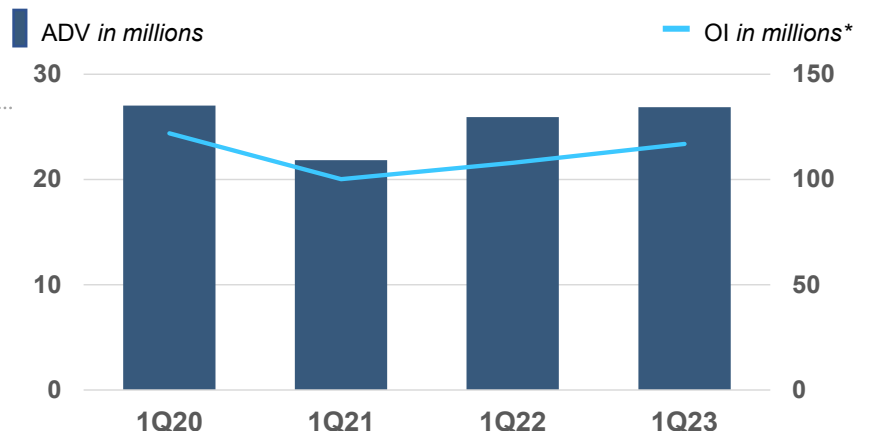
1Q 2023 Summary

CME Group's strong performance in 1Q is evidence of the importance of risk management during this time of persistent uncertainty

- Delivered 7% revenue growth and 15% earnings growth versus a strong 1Q 2022
- Customer focus and strategic execution led to record adjusted net income of \$882 million and record adjusted diluted earnings per common share of \$2.42
- 1Q23 average daily volume (ADV) of 26.9 million contracts increased 4% from 1Q22 and nearly equaled the 27 million record 1Q20 ADV
- Reached a record 28 days surpassing 25 million contracts trading volume during the quarter including a record 66.3 million contracts traded on March 13
- Highest ever quarterly Interest Rates ADV of 14.5 million, up 16%, including record SOFR futures and options ADV
- Record 1Q23 Options ADV increased 26% to 5.8 million contracts
 - Highest quarterly Interest Rate options ADV, up 43%
 - Highest quarterly Equity Index options ADV, up 11%
 - Record weekly options ADV, up 27%
 - Metals options ADV up 24%
 - Non-U.S. options ADV up 30%
- 7% and 9% year-over-year (YoY) growth across FX and Metals respectively

Order of Contents

- 1Q 2023 Summary
- 1Q 2023 Highlights & Commentary
- 1Q 2023 Product Detail – Financials
- 1Q 2023 Product Detail – Commodities
- Financial Results & Guidance
- Forward Looking Statements
- Q&A Conference Call Details



* Represents quarterly adjusted operating expense excluding licensing and other fee agreements which is the basis for expense guidance

• 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

• All growth rates included in this document refer to 1Q23 vs. 1Q22, unless otherwise noted. Additionally, all global data/statistics exclude the open outcry venue

• OI within the chart, and throughout this document, includes only benchmark product within Energy (Crude Oil, Natural Gas and Refined Products)

1Q 2023 Highlights & Commentary

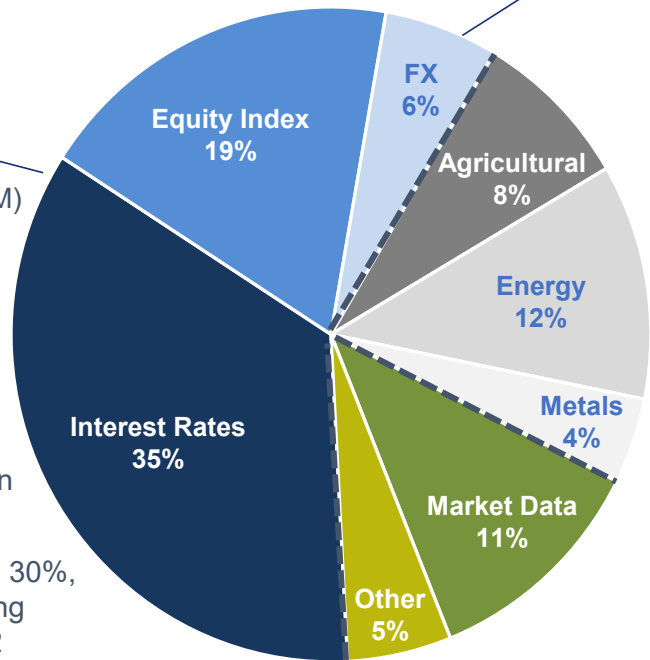
(ADV and open interest (OI) stated in contracts, except for cash markets)

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

- Shifting perceptions about the Fed's near-term rate path throughout the quarter, as well as significant banking concerns in March, and continued development of the SOFR market led to a higher proportion of Interest Rate risk management
- Equity Index ADV only ~300K less than the record full-year 2022 ADV, and despite lower volatility relative to 4Q22, FX activity was solid with increased participation in our marketplace
- Metals activity grew 9% YoY led by Base Metals ADV up 30%, and overall commodities markets appear to be normalizing following the dramatic shocks to the marketplace in 2022

Includes BrokerTec (~\$39M)
Interest Rate Swaps Clearing (~\$20M)

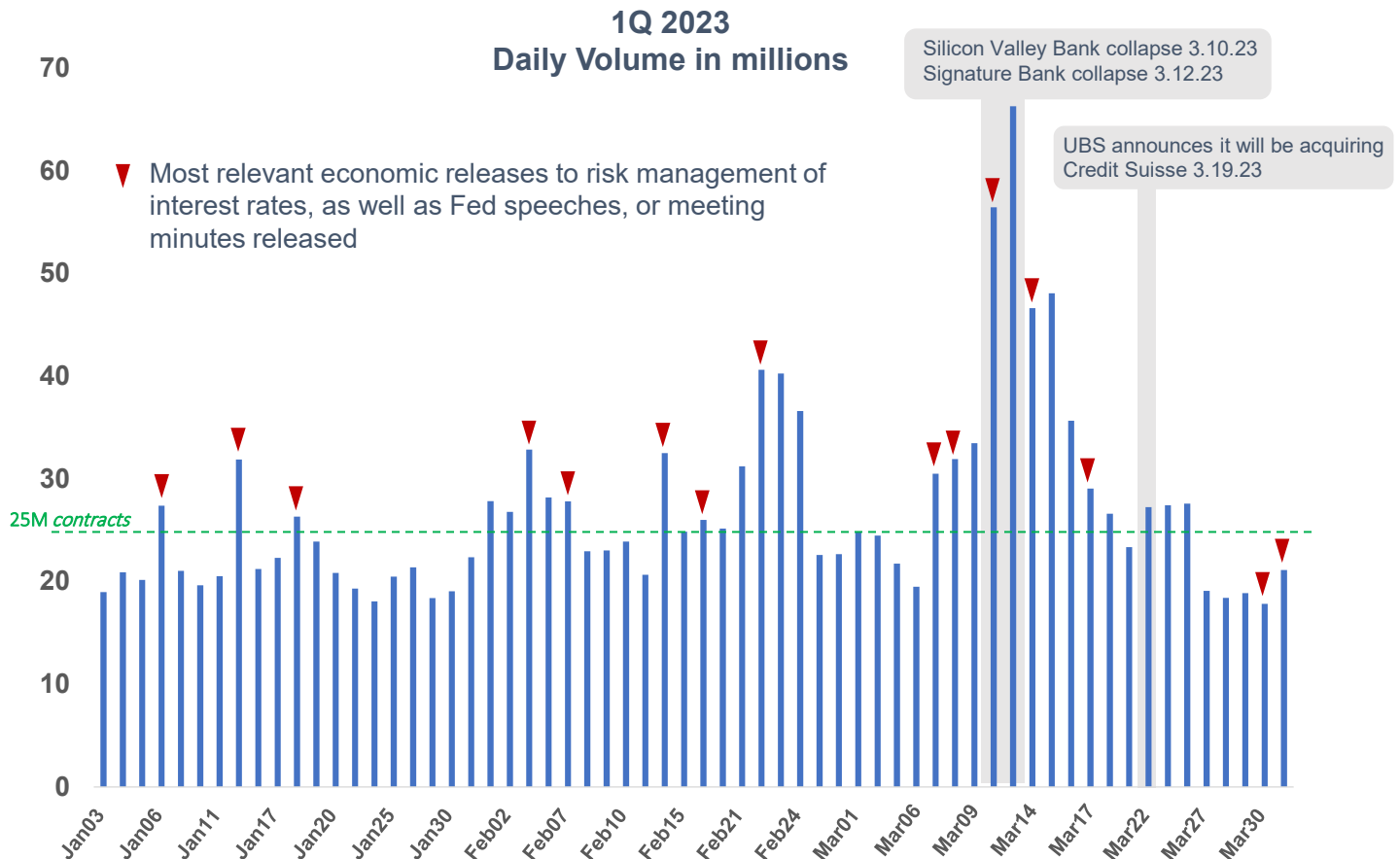
1Q 2023 Revenue Mix



Includes EBS (~\$36M)

With such a chaotic backdrop and disparate views as to how the markets were going to evolve, the only certainty during the quarter was the need for risk management

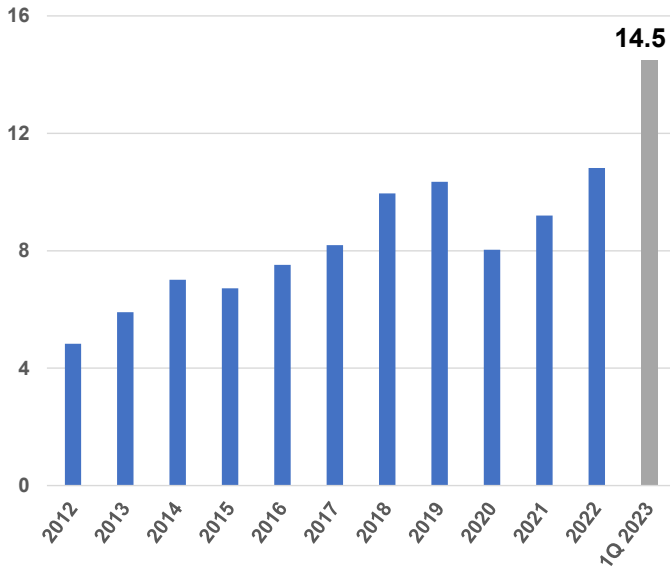
- 1Q23 ADV increased 4% to 26.9 million, and was the second-highest quarterly ADV on record, helping to generate 7% revenue growth and 15% earnings growth versus an extremely strong 1Q22



Interest Rates and Options were standouts in 1Q23, with FX and Metals activity also up from 1Q 2022

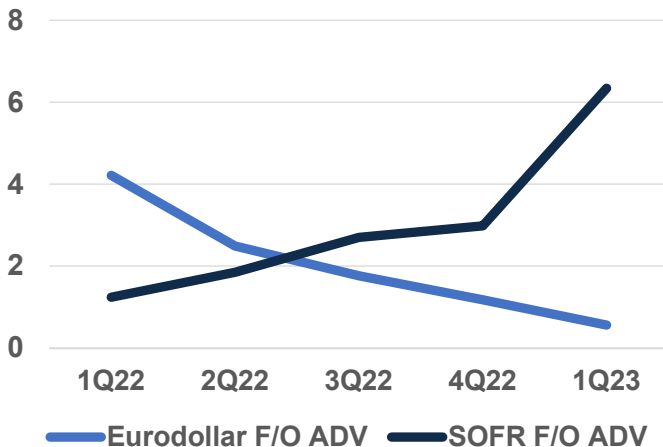
Record Interest Rates ADV of 14.5 million

Interest Rates ADV
in millions



- Individual product record quarterly ADV across
 - SOFR futures 3.9 million, up 226%
 - SOFR options 2.4 million, up 6,128%
 - 5-Yr U.S. Treasury Note futures 1.6 million, up 8%
 - 30-Day Fed Fund futures 601K, up 45%
 - Ultra 10-Year Treasury Note futures 482K, up 8%
 - 5-Yr U.S. Treasury Note options 328K, up 14%
 - Long-term Ultra Bond futures 284K, up 11%
- SOFR record March ADV of 8.1 million exceeded previous records seen in Eurodollars, and following quarter-end, the April 15th and April 22nd open interest conversion implementation plans were successfully completed

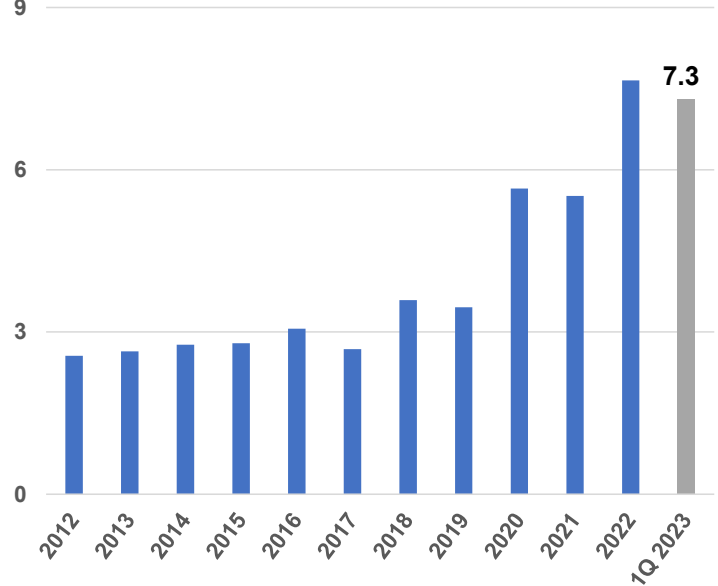
Eurodollar / SOFR ADV
in millions



Equity Index ADV of 7.3 million

- Although down from the 2022 full-year record ADV of 7.65 million, 1Q23 ADV was still extremely strong compared with prior years, driven by continued innovation and reliable risk management tools

Equity Index ADV
in millions



- E-mini S&P 500 futures ADV up 4% to 2 million
- Record E-mini S&P 500 options ADV increased 11% to 1.3 million
- Suite of products that bring traditional OTC functionality to CME contributed ~90K ADV at premium rate-per-contracts (RPCs) during the quarter¹

FX ADV of 969K, up 7%

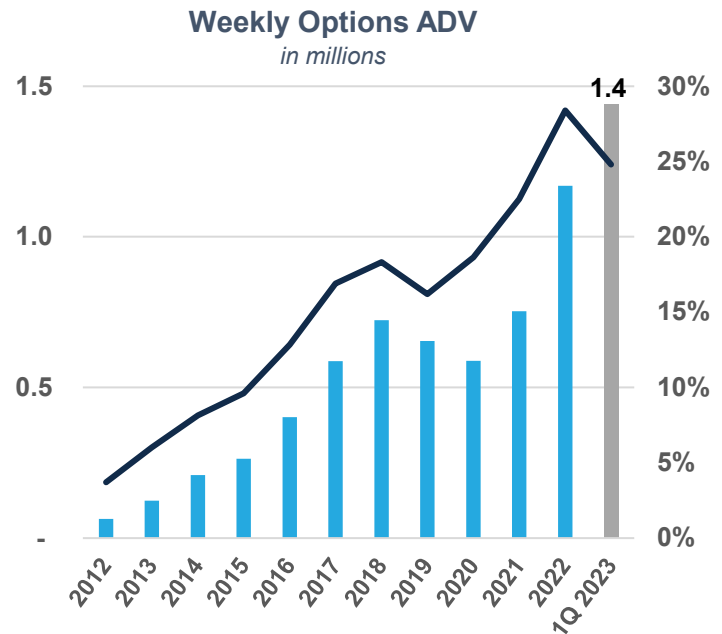
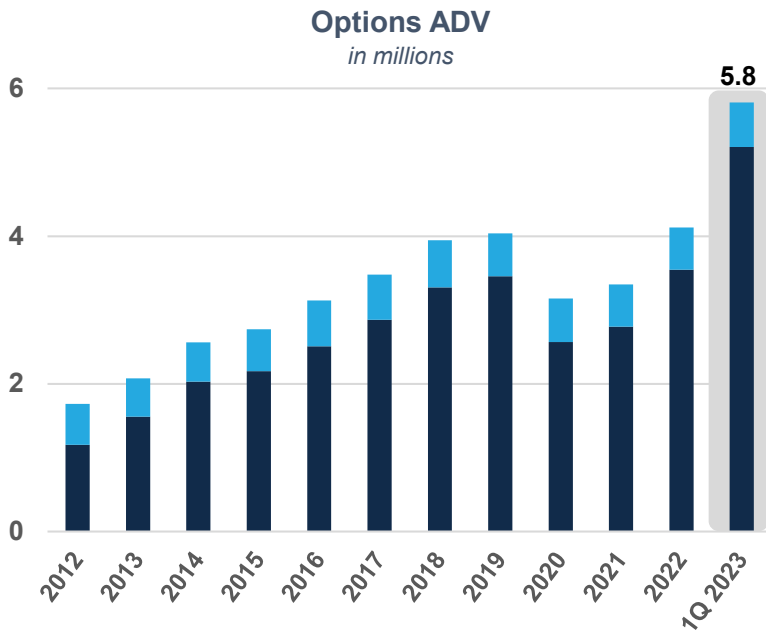
- Euro FX futures ADV up 6% to 246K
- Japanese Yen futures ADV up 33% to 166K
- FX Link ADV up 4% to \$1.7 billion notional
- FX futures and options daily volume record of 3.2 million on March 8, 2023

Metals ADV of 649K, up 9%, driving 12% revenue growth with the highest average RPC of the asset classes

- Precious Metals ADV up 4% to 519K led by Precious Metals options ADV up 17% to 79K
- Copper ADV up 38% to 123K, with record options ADV and record Micro Copper futures ADV
- Continued momentum in Aluminum with increases in volume, OI, liquidity, and diverse customer participation
 - Aluminum ADV more than tripled YoY to a record 4K, and more recently Aluminum futures (ALI) reached a record high single day volume with 9.1K contracts traded on April 13, 2023

1. These products include Basis Trade at Index Close (BTIC), Adjusted Interest Rate (AIR) Total Return futures, Sector futures, Dividend futures, Equity option blocks and derived block functionality

Options were particularly strong with record quarterly ADV of 5.8 million contracts and 26% growth



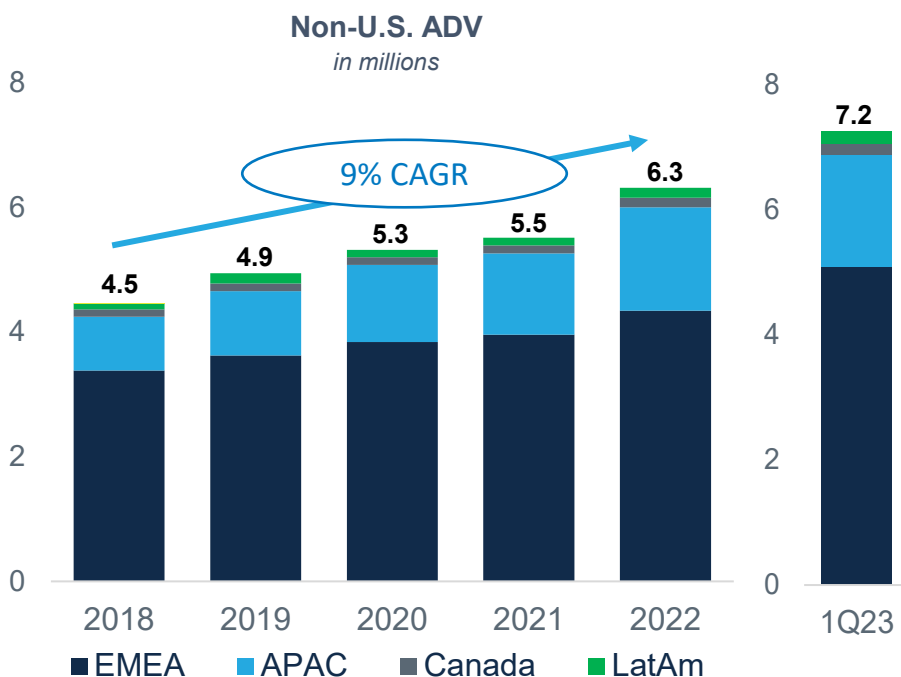
■ Commodities Options ADV ■ Financials Options ADV

■ Weekly Options ADV — % of Total Options ADV

Investments in technology, including our CME Direct front-end platform for trading electronic options and blocks, and more recently, launching live streaming of our CME Volatility Indexes (CVOL), have helped grow our options franchise and attract more market participants to CME Group. Highlights specific to 1Q23 include:

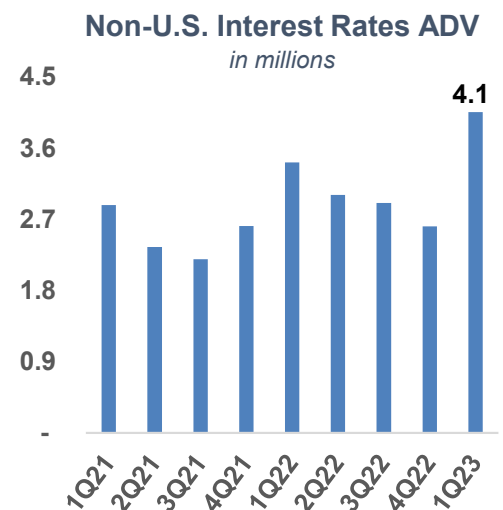
- Record options ADV across Interest Rates (3.8 million, +43%) and Equity Index (1.3 million, +11%), and 24% YoY growth in Metals options ADV
- Record weekly options ADV of 1.4 million contracts, up 27%
- Non-US options ADV up 30%, including 36% growth in EMEA, 25% growth in LatAm, and 1% growth in APAC
- Record options ADV on CME Direct, up 39% YoY to 1 million contracts
 - Through CME Direct, short dated and weekly options ADV grew 62% YoY on CME Globex

1Q23 non-U.S. ADV of 7.2 million contracts was the third-highest non-U.S. ADV on record driven primarily by strength in Interest Rates ADV



Record Non-U.S. ADV:

- #1 = 1Q20 7.34 million contracts
- #2 = 1Q22 7.25 million contracts
- #3 = 1Q23 7.24 million contracts

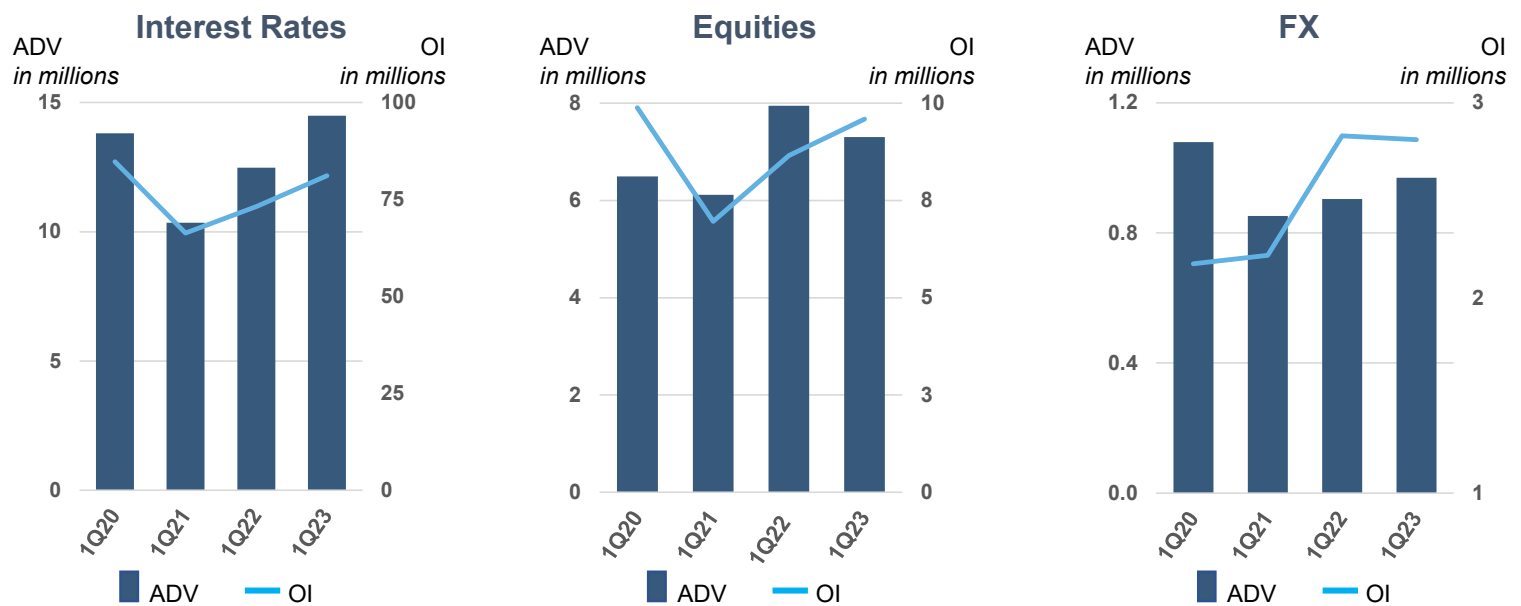


Launched 30 new products in 1Q23 including more micro offerings and weekly option expiries, and continue to support existing and new products with targeted campaign selling

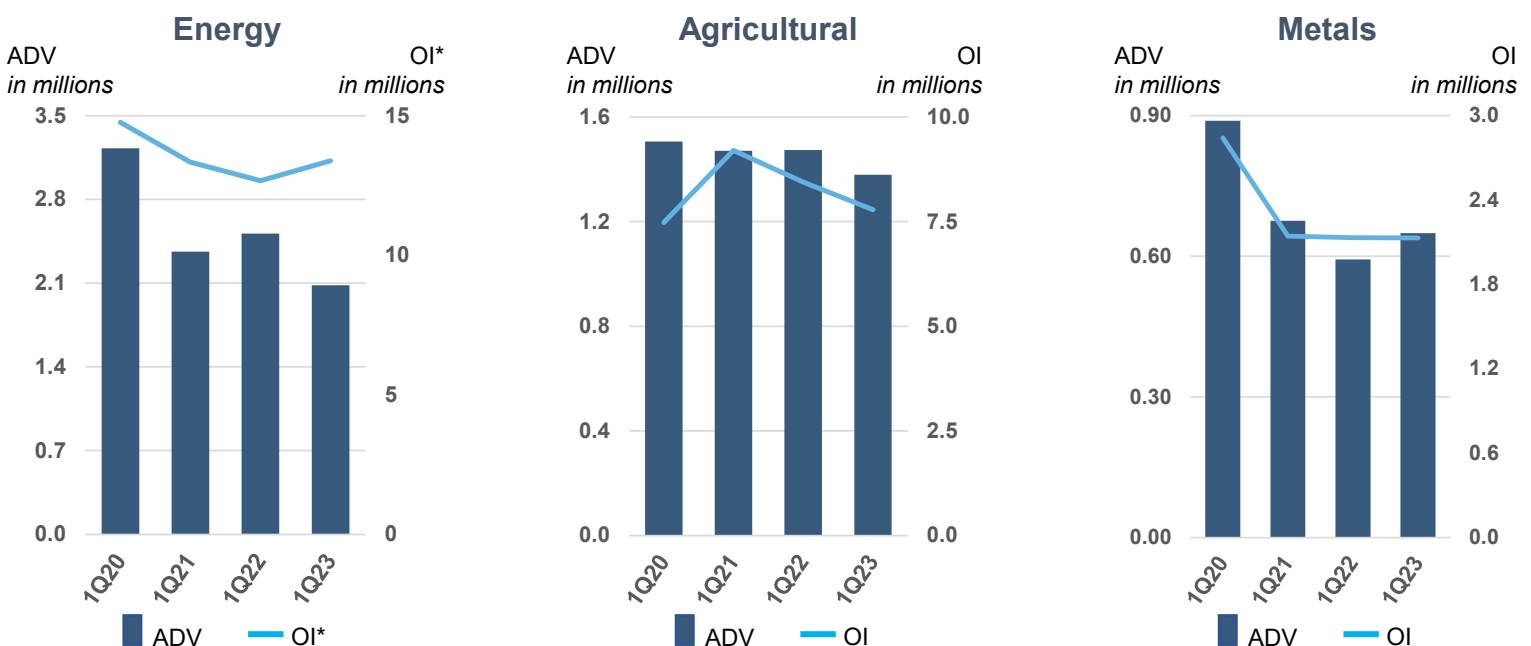
A few examples include:

- Micro E-mini S&P MidCap 400 and SmallCap 600 futures, Micro Platinum futures, Micro E-mini option expiry expansion
- E-mini Russell 2000 Tuesday and Thursday weekly options, as well as new crop weekly options
- Created the €STR First initiative aimed to accelerate adoption and liquidity for this short-term European rate product during the months of April, May and June with waived trading fees for the product and simultaneous investment in deepening the provision of liquidity to meet rising end-user demand. €STR trading activity has grown each month since launch, and following the first two weeks of the program, average top-of-book depth expanded by over 200% across the front eight contracts, average bid/offer spreads narrowed by 21%, trading activity extended further out the curve across outrights and spreads, and €STR vs. SOFR inter-commodity spreads (ICS) are now trading regularly

1Q 2023 Product Detail - Financials



1Q 2023 Product Detail - Commodities

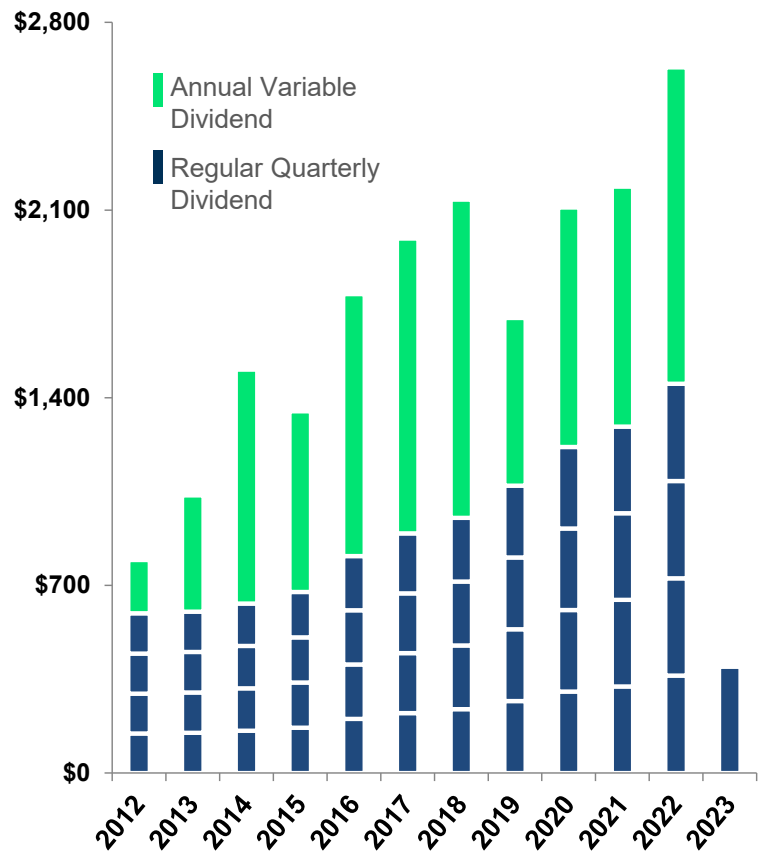


*OI includes benchmark product areas only – Crude Oil, Natural Gas and Refined

Financial Results

- 1Q23 revenue was over \$1.4 billion – the second-highest on record. 1Q23 clearing and transaction fees revenue totaled \$1.2 billion including approximately \$75 million of transaction revenue generated from cash markets businesses (~\$36 million from EBS / ~\$39 million from BrokerTec)
- Overall 1Q23 futures and options RPC was 66.4 cents, up from 65.1 cents in 4Q22, in part due to lower member mix across several asset classes (energy, equity index and FX) and reflected two months of 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 1Q23 was a record \$166 million, up 9% compared with 1Q22, 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. First-quarter revenue also included \$4M in positive revenue adjustments based on updated prior period professional subscriber counts
- 1Q22 adjusted other revenue was \$76 million, up from \$57 million in 1Q22 primarily driven by returns on our non-cash collateral holdings and EBS connectivity fees reclassified from transaction fees beginning in 3Q22
- 1Q23 adjusted expense, excluding license fees and approximately \$12 million toward our cloud migration, was \$362 million, up \$24 million from 1Q22
- 1Q23 adjusted non-operating income was \$169 million, up from \$74 million in 1Q22, driven by earnings from cash held at our clearing house
- The adjusted 1Q23 effective tax rate was 23.4%
- Adjusted net income was a record \$882 million, up 15% from \$766 million in 1Q22, and adjusted diluted earnings per common share were a record \$2.42
- Capital expenditures for 1Q23 totaled approximately \$16 million
- As of March 31, the company had ~\$1.7 billion in cash (including \$100 million deposited with Fixed Income Clearing Corporation (FICC) and included in other current assets) and \$3.4 billion of debt. The company paid dividends during the first quarter of approximately \$2.0 billion. The company has returned over \$21.0 billion to shareholders in the form of dividends since implementing the variable dividend policy in early 2012

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%

Financial Results

Appendix

Micro Product Quarterly Details

ADV in thousands / RPC in cents except for Micro Crypto

Micro Equity Index Products (including Micro Crypto)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
ADV	2,499	1,891	1,858	2,286	3,437	3,319	3,025	2,963	2,725
RPC	15.4	17.6	17.9	17.6	19.7	21.7	21.4	22.2	27.8
% of total Micro Equity Index ADV	40.9%	38.4%	36.4%	38.5%	43.2%	42.8%	40.6%	39.7%	37.3%
Micro FX Products	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
ADV	49	38	38	49	55	58	67	67	58
RPC	15.3	15	15.2	11.1	16.2	19.6	20.7	21.3	20.1
% of total FX ADV	5.8%	4.9%	4.9%	6.2%	6.1%	6.1%	6.1%	6.7%	6.0%
Micro Interest Rates Products	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
ADV			7	7	6	6	6	4	5
RPC			NA	NA	NA	NA	NA	17.2	NA
% of total Interest Rates ADV			0.1%	0.1%	0.0%	0.1%	0.1%	0.0%	0.0%
Micro Energy Products	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
ADV			52	79	137	115	128	100	94
RPC			20.2	48.4	52.5	53.9	52.3	51.1	53.6
% of total Energy ADV			2.4%	3.5%	5.5%	6.0%	7.0%	5.5%	4.5%
Micro Metals Products	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
ADV	87	61	55	53	73	56	55	57	85
RPC	44.5	48.9	48.1	47.1	45.1	47.0	50.1	52.6	49.5
% of total Metals ADV	12.9%	10.8%	11.5%	11.1%	12.3%	11.7%	11.0%	11.2%	13.1%
Micro Crypto Products	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
ADV		17	17	28	39	40	37	28	21
RPC		\$ 1.60	\$ 1.70	\$ 1.60	\$ 1.10	\$ 1.01	\$ 0.72	\$ 0.84	\$ 0.55
% of total Micro Equity Index ADV		0.3%	0.3%	0.5%	0.5%	0.5%	0.5%	0.4%	0.3%

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; the impact of the COVID-19 pandemic and response by governments and other third parties; 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 first-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 1-877-243-0931 if calling from within the United States or +1-212-231-2900 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.