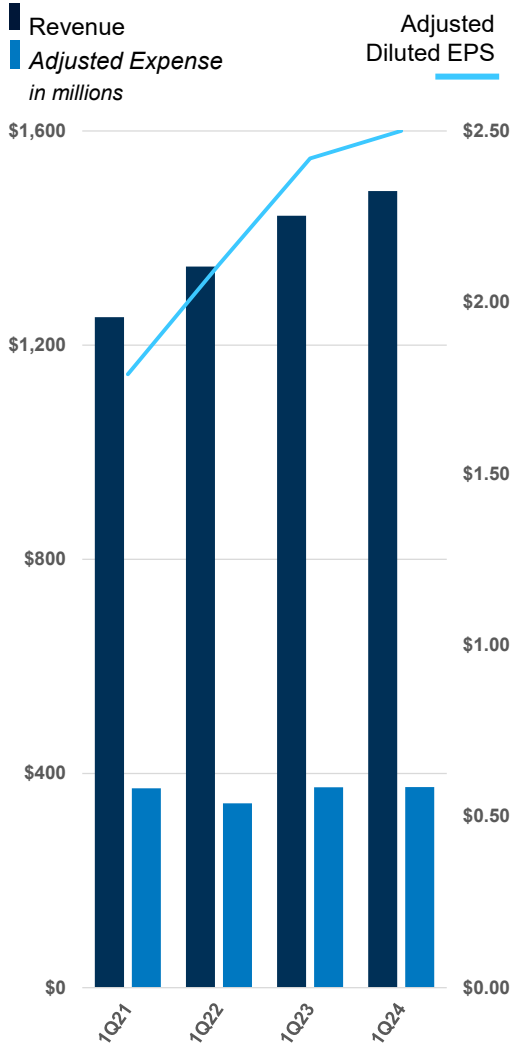


# 1Q 2024 Earnings Commentary



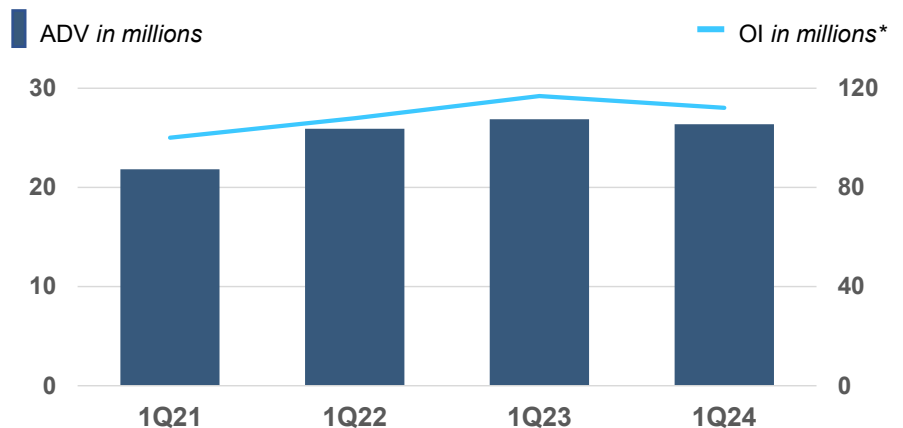
## 1Q 2024 Summary

CME Group’s strong performance in 1Q is evidence of our clients’ ever-growing need for risk management driving our highest ever adjusted net income and diluted earnings per share, both up 3% year-over-year (YoY) versus a very robust first quarter in 2023

- Achieved record adjusted net income of \$911 million and record adjusted diluted earnings per share of \$2.50
- Strong revenue up 3% YoY driven in part by average daily volume (ADV) of 26.4 million contracts - the highest quarterly ADV outside of 1Q20 (onset of global pandemic) and 1Q23 (significant regional banking crisis), and 10% higher than the recent 5-year average for 1Q
- 1Q24 Commodities ADV grew 14% to 4.7 million contracts
  - Energy ADV and Agricultural products ADV both up 16%
- 1Q24 Treasury futures and options ADV increased 12% to a record 7.8 million contracts
- 1Q24 Options ADV increased 2% to a record 5.9 million contracts with double-digit growth across 3 of 6 asset classes, and 3% revenue growth YoY
  - Record Equity Index options ADV of 1.7 million contracts, up 28%
  - Record Energy options ADV of 415K contracts, up 59%
- Highest quarterly non-U.S. ADV of 7.4 million contracts up 2% driven largely by 38% growth in Energy, and 29% growth in Agricultural products

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- 1Q 2024 Summary
- 1Q 2024 Highlights & Commentary
- 1Q 2024 Product Detail – Financials
- 1Q 2024 Product Detail – Commodities
- Financial Results & Guidance
- Forward Looking Statements
- Q&A Conference Call Details



### 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 1Q24 vs. 1Q23, unless otherwise noted. Additionally, all global data/statistics exclude the open outcry venue. Any 2024 or 2Q24 to date references/graphics are through April 22, 2024
- 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)

## 1Q 2024 Highlights & Commentary

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

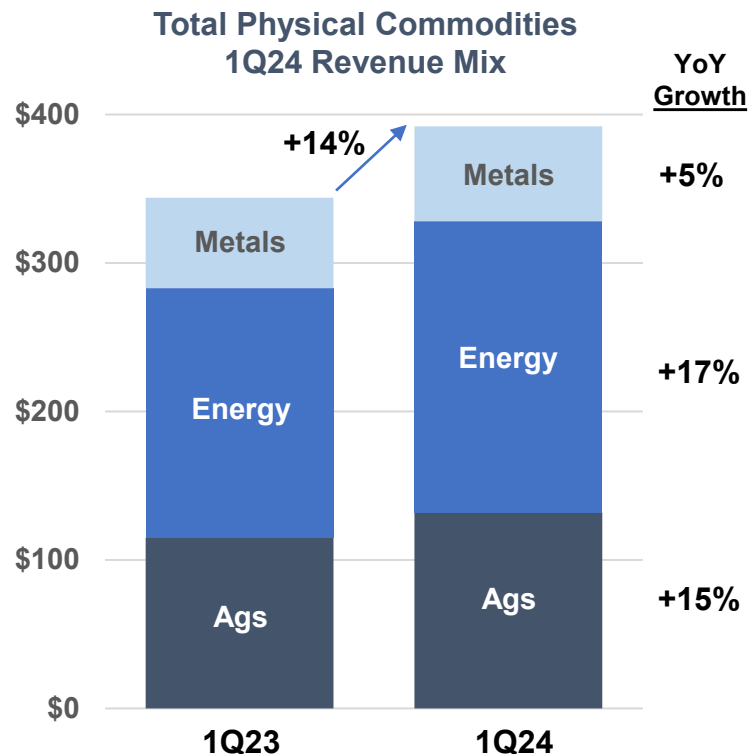
**Driven by the strong demand for our risk management products, we delivered the highest quarterly adjusted net income and diluted earnings per common share attributable to common shareholders in our history**

### Adjusted Financials 1Q24 vs. 1Q23

- Revenue up 3%
- Operating Margin grew to 68.9% from 68.2%
- Diluted Earnings Per Share up 3%
- Operating Income up 4%
- Net Income up 3%
- Net Income Margin above 61%

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

- First-quarter showed strong performance across all physical commodities asset classes with ADV and revenue up 14%. Solid revenue contribution was led by 41% growth in options, Europe, Middle East and Africa (EMEA) volume up 36%, and fastest customer growth from buy side and commercial customers bolstering a strong rate per contract
  - Physical commodities asset classes contributed 18% of volume and 32% of clearing and transaction revenues
  - Crude oil prices rose slightly throughout the quarter as the market continued to be affected by the ongoing geopolitical tension in the Middle East. WTI Crude Oil exports remain near record levels providing supply and price discovery to the global market as evidenced by WTI ADV up 30% in EMEA and commercial customer ADV up 22%
  - The US natural gas market continues to set new production and export records. Sluggish heating demand drove a return to low prices. This volatility generated record ADV in Henry Hub Natural Gas options in 1Q, up 102% YoY
  - Geopolitical tensions, renewable fuel demand and export trends contributed to our best agriculture 1Q results ever with futures and options (F/O) ADV of 1.6M, including options ADV of 337K
  - Activity in metals was strong in 1Q, and has accelerated into April, as Gold and Silver prices hit inflation-fueled historic highs in March and April. A dynamic supply/demand backdrop in Copper drove continued momentum, and market adoption continues to accelerate in Aluminum
- Long-term Interest Rate (LTIR) F/O ADV reached record levels in the quarter amid rising yields across the curve. In particular, the Ultra 10 and Ultra Bond futures offerings outperformed. Despite continued strength on the short-term Interest Rate (STIR) side in the first two months of the quarter, as sticky inflation data alongside Federal Open Market Committee (FOMC) guidance led market participants to price in a smaller number of target rate cuts this year than previously anticipated, STIR F/O activity faced a tough comparison to the activity in March of 2023 related to the regional bank crisis
- Even with a substantial decline in equity market volatility from the same period last year, CME Group delivered strong Equity Index ADV of 6.9M and included record options ADV
- Despite volatility trending down from the same period last year, FX F&O ADV was up slightly YOY with growth in non-US participation and record quarterly average daily open interest (ADOI) in FX futures



## 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 several asset classes in 1Q24

### 1Q24 Physical Commodities ADV increased 14% to 4.7M

#### Agricultural ADV up 16% to 1.6M, the highest 1Q ADV on record

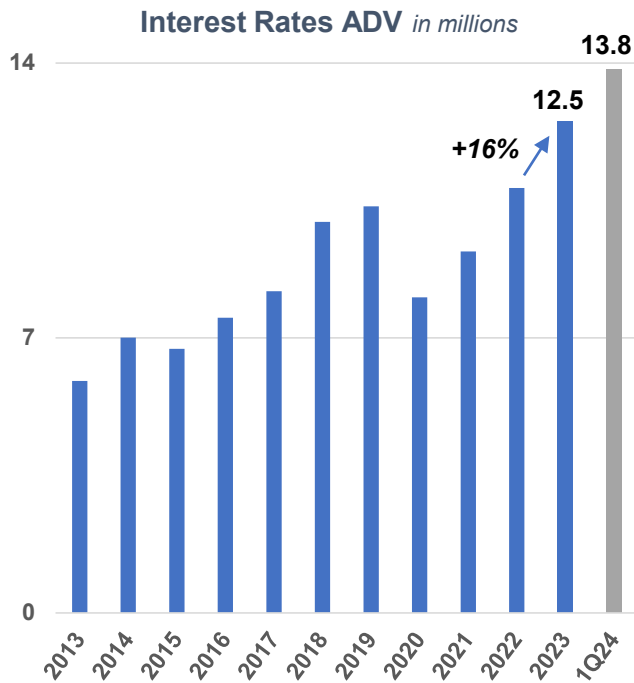
- Grain and Oilseeds F/O ADV of 1.4M, up 16%
  - Corn ADV up 14%
  - Soybean ADV up 18%
  - Soybean Meal ADV up 26%
  - Wheat ADV up 6%
  - Soybean Oil ADV up 8%
- Livestock F/O ADV of 186K, up 13%, including record Live Cattle options ADV of 24K, up 85%

#### 1Q24 Metals ADV increased 4% to 675K

- Precious Metals ADV up 1% to 526K
  - Precious Metals options ADV grew 3% to 81K
- Base Metals ADV up 15% to 146K
  - Aluminum F/O ADV growth of 122%, and represented 8<sup>th</sup> consecutive quarterly ADV record, and Copper F/O ADV growth of 11%

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

- WTI Crude Oil F/O ADV of 1.1M, up 2%
- WTI Crude Oil options ADV of 142K, up 12%
- Henry Hub Natural Gas F/O ADV of 847K, up 42%
- Natural Gas options ADV of 262K, up 102%
- Refined Products F/O ADV of 376K, up 15%

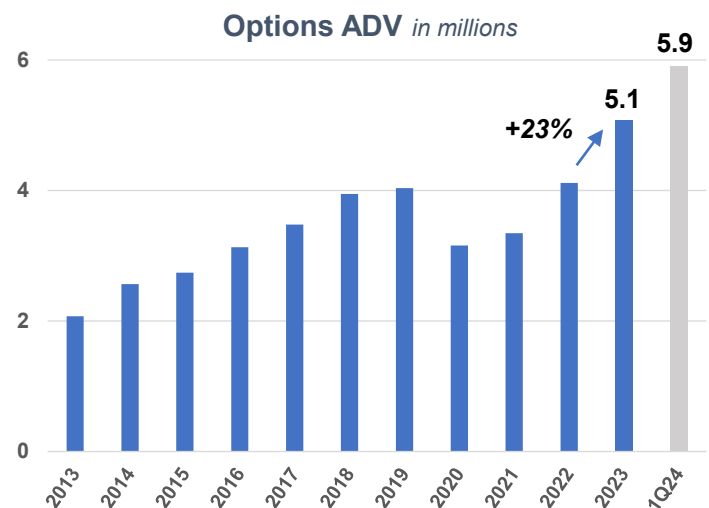


#### 1Q24 Interest Rates ADV down from the all-time record ADV of 14.5M in 1Q23 to 13.8M, but represented the second highest quarter on record

- Record Treasury F/O ADV up 12% to 7.8M
  - Futures up 14% to 6.5M / Options up 3% to 1.3M
  - Quarterly ADV records across Ultra 10-Year futures, Ultra Treasury Bond futures, and 2-Year Treasury Note options
- Record quarterly ADV for €STR futures and Eris SOFR Swap futures
- Interest Rates large open interest holders (LOIH) reached a new peak of 3,248 on March 19<sup>th</sup>, and has since surpassed that twice in April (3,307 as of April 9<sup>th</sup>)
- OTC Interest Rate Swap Clearing revenue up 12% YoY

#### 1Q24 Options ADV increased 2% to a record 5.9M

- Equity Index ADV up 28% to a record 1.7M
- Energy ADV up 59% to a record 415K
- Agricultural Products ADV up 34% to 337K
- Non-U.S. Options ADV up 4% to 1.2M



## 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 several asset classes in 1Q24

### 1Q24 Equity Index ADV of 6.9M, 18% higher than the recent 5-year annual average, despite 37% lower implied volatility compared with the average over the same 5-year period

- Record Equity Index options ADV of 1.7M, up 28%
  - Record E-mini S&P 500 options ADV of 1.6M, up 26%
- Premium priced OTC alternative products (including Total Return futures, Commodity Index products, BTIC, TMAC, TACO, Dividend futures and Select Sector futures<sup>1</sup>) continue to gain momentum and added over 110K ADV to the Equity Index activity for 1Q, up 15% YoY
- Record Crypto ADV of 82K contracts (\$5.7B notional), up 70% versus 4Q23
- Average notional crypto open interest of \$11.2B, up 74% versus 4Q23
- A record 6.4K unique accounts traded across the crypto suite in March

### 1Q24 FX ADV up 1% to 984K with YoY growth in several currency pairs and 18% in FX Link

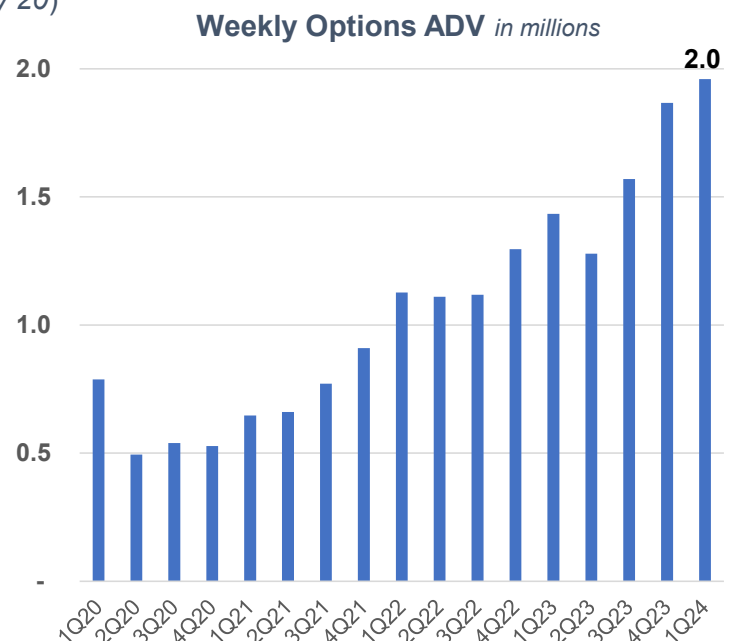
- Chinese Renminbi up 116%, Swiss Franc up 30%, Brazilian Real up 29%, South African Rand up 9%, New Zealand Dollar up 11%, Japanese Yen up 5%, and Australian Dollar up 4%

## Record 1Q24 non-U.S. ADV of 7.4 million contracts primarily driven by strong growth in Commodities products

- Non-U.S. Energy ADV up 38%
  - EMEA Energy up 50%
  - Canada Energy up 49%
  - APAC Energy up 10%
- Non-U.S. Agricultural products ADV up 29%
  - EMEA Agricultural up 38%
  - Canada Agricultural up 22%
  - APAC Agricultural 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 1Q, and activity in several newer products is building
  - Options on S&P 500 Annual Dividend futures (*launched January 29*)
  - Clearing service for Mexican F-TIIE overnight index swaps (*launched February 5*)
  - E-mini S&P 500 Equal Weight futures (*launched February 26*)
  - Micro Euro-denominated Bitcoin and Ether futures (*launched March 18*)
  - Micro U.S. Treasury futures (*launched March 25*)
  - Options on €STR futures (*announced launch for May 20*)
  - U.S. Credit futures, based on Bloomberg corporate bond indexes (*announced launch for June 17*)
- Following the launch of several additional daily options expiries across several asset classes in recent quarters (Energy/Metals/Rates), our weekly options ADV continues to build
  - 1Q24 weekly options ADV up 37%
    - Rising oil prices have dominated the narrative in the global energy markets. WTI started the year at \$68 per barrel to more recently trading over \$85 per barrel. On the back of this price action and recent volatility surrounding OPEC, crude weekly options are continuing to grow with new customers entering the market
    - Record ADV in weekly WTI options driven by 20% YoY increase in traders of the contract



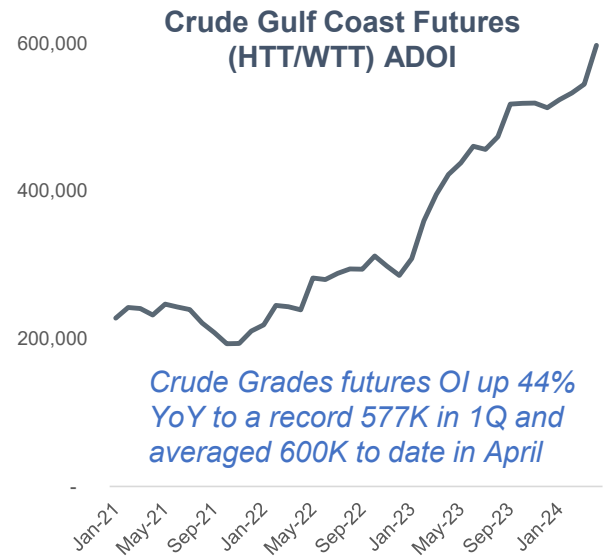
1. Alternate trade types listed here include BTIC, which is Basis Trade at Index Close; TMAC, which is Trade Marker at Close; and TACO, which is Trade at Cash Open

- Product expansion across our WTI Crude Oil complex is generating continued growth with expanded use of our Crude Grades futures, weekly options and Micro WTI futures
  - Record ADOI reached in Crude Grades, and 80% of that business is with a diverse set of commercial customers with long-term exposure to WTI economics in the domestic and export market. Our OI extends out through 2027
  - Steady growth of our OI by commercial customers confirms that international end users are increasingly relying on WTI benchmark pricing which is becoming more entrenched in these economics
  - Micro WTI F/O ADV continues to grow and reached ~96K

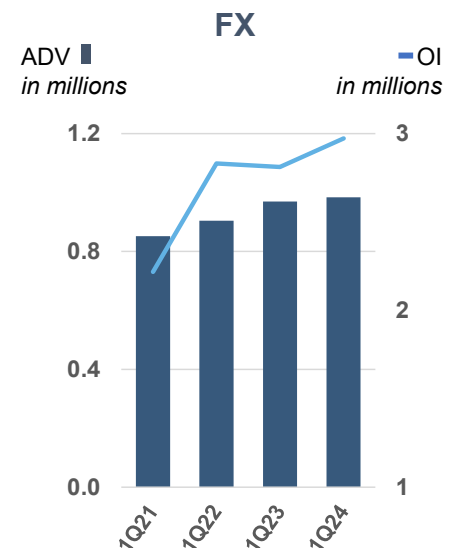
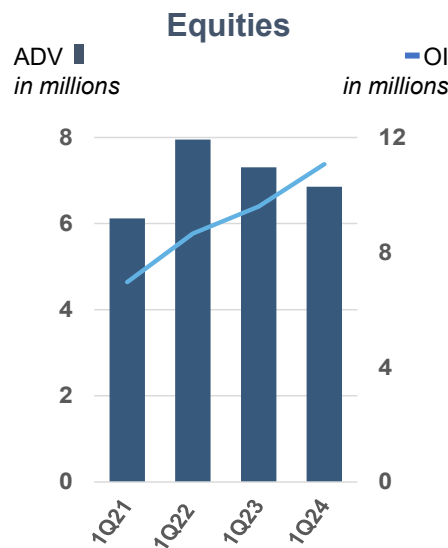
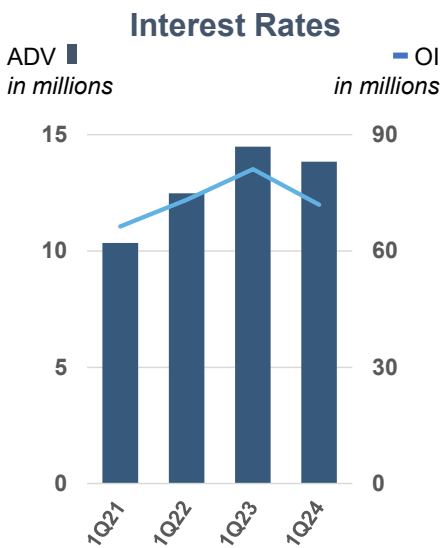
**ADV off to a very strong start in 2Q24 to date with ADV of 27.5M, up 42% YoY and double-digit growth across all 6 asset classes**

- Interest Rates +48%
- Equity Index +46%
- FX up 32%
- Energy +17%
- Agricultural +18%
- Metals +76%

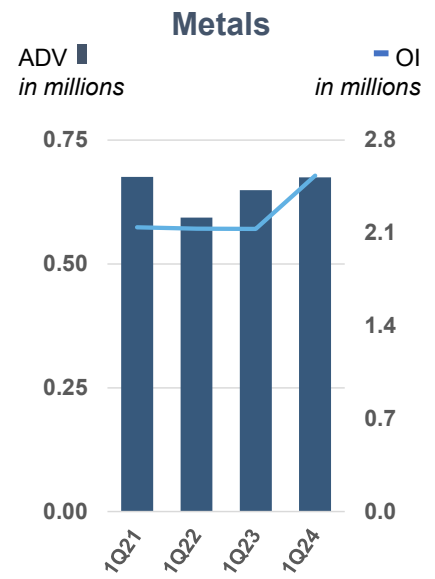
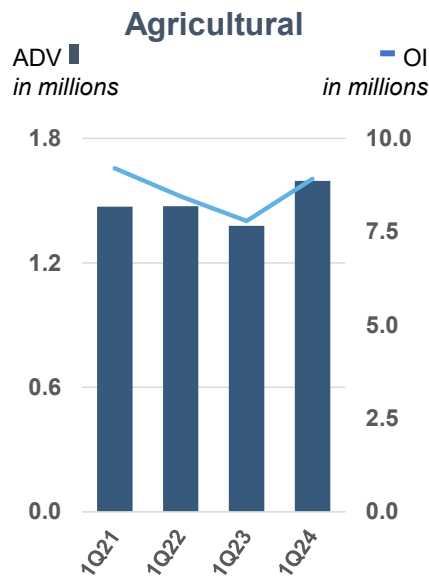
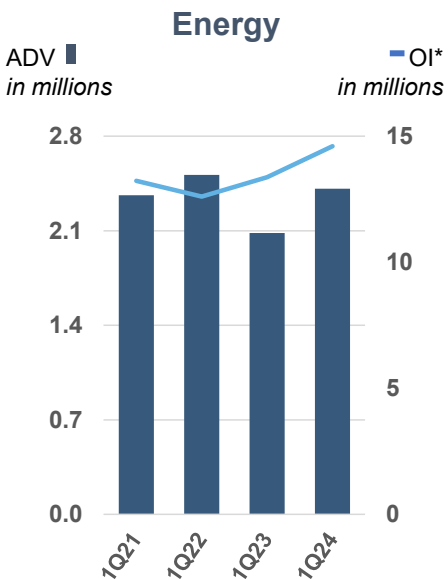
- Highest YTD ADV in history (as of April 22) of 26.6M, up 4% overall, and YTD growth across all 6 asset classes



### 1Q 2024 Product Detail - Financials



### 1Q 2024 Product Detail - Commodities

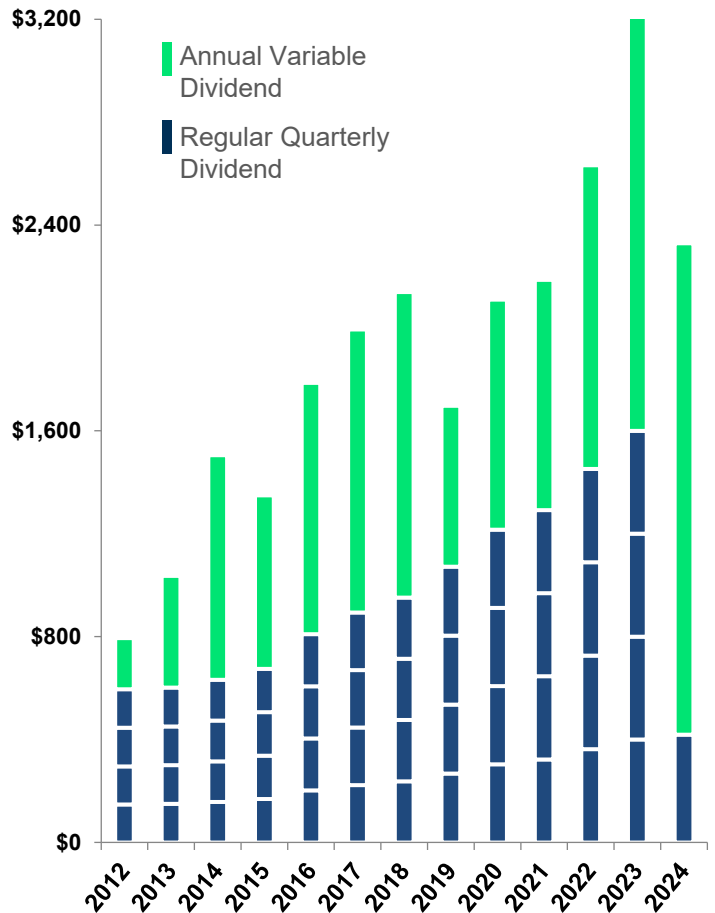




## Financial Results

- 1Q24 revenue was \$1.5 billion, up 3% versus 1Q23. 1Q24 clearing and transaction fees revenue totaled \$1.2 billion
- Overall 1Q24 futures and options RPC was 69.5 cents, up from 68.2 cents in 4Q23, primarily due to pricing changes and a higher proportion of commodities products
- Market Data revenue in 1Q24 was \$175 million, up 6% compared with 1Q23, due to the pricing adjustment that went into effect at the start of the year, and included \$1M in audit revenue and a \$4M increase in derived data revenue which can be episodic
- 1Q24 other revenue was \$104 million, up from \$76 million in 1Q23 primarily driven by the increased non-cash collateral fee that was effective in January
- 1Q24 expenses on an adjusted basis were \$462 million and \$374 million excluding license fees
- 1Q24 adjusted operating margin expanded to 69% compared to 68% for the same period last year
- 1Q24 adjusted non-operating income was \$158 million, down from \$169 million in 1Q23, primarily driven by lower cash collateral levels held at our clearing house
- The adjusted 1Q24 effective tax rate was 23.0%
- Adjusted net income was \$911 million, up 3% from \$882 million in 1Q23, and adjusted diluted earnings per share were \$2.50 – both historical records
- Capital expenditures for 1Q24 totaled approximately \$16 million
- As of March 31, the company had ~\$1.7 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 first quarter of ~\$2.3 billion. The company has returned ~\$24.8 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)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
ADV	3,437	3,319	3,025	2,963	2,725	2,099	2,169	2,250	2,336
RPC	19.7	21.7	21.4	22.2	27.8	31.1	30.6	29.7	30.7
% of total Micro Equity Index ADV	43.2%	42.8%	40.6%	39.7%	37.3%	33.8%	34.1%	32.5%	34.1%

Micro FX Products	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
ADV	55	58	67	67	58	44	47	49	47
RPC	16.2	19.6	20.7	21.3	20.1	19.1	16.6	20.9	19.5
% of total FX ADV	6.1%	6.1%	6.1%	6.7%	6.0%	4.9%	4.9%	4.8%	4.8%

Micro Interest Rates Products	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
ADV	6	6	6	4	5	4	6	8	6
RPC	NA	NA	NA	17.2	NA	NA	NA	NA	NA
% of total Interest Rates ADV	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%

Micro Energy Products	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
ADV	137	115	128	100	94	99	92	111	100
RPC	52.5	53.9	52.3	51.1	53.6	52.5	51.7	50.1	51.7
% of total Energy ADV	5.5%	6.0%	7.0%	5.5%	4.5%	4.7%	4.3%	5.2%	4.2%

Micro Metals Products	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
ADV	73	56	55	57	85	95	65	79	78
RPC	45.1	47	50.1	52.6	49.5	48.8	47.9	48.7	49.8
% of total Metals ADV	12.3%	11.7%	11.0%	11.2%	13.1%	15.5%	12.3%	13.0%	11.6%

Micro Crypto Products	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
ADV	39	40	37	28	21	23	14	29	59
RPC	\$ 1.10	\$ 1.01	\$ 0.72	\$ 0.84	\$ 0.55	\$ 0.37	\$ 0.46	\$ 0.34	\$ 0.37
% of total Micro Equity Index ADV	0.5%	0.5%	0.5%	0.4%	0.3%	0.4%	0.2%	0.4%	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 first-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 7445374.

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.