



4Q 2025 Earnings Commentary

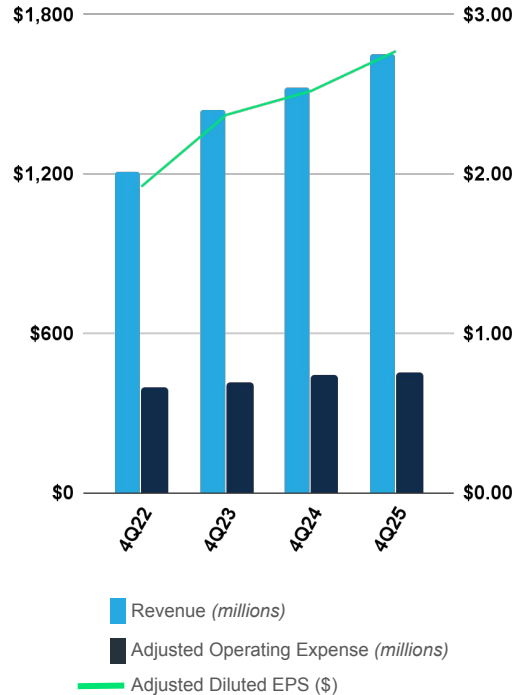
(unaudited)

Notes

- All references to “options” or “options contracts” in the text of this document refer to options on futures contracts. “Futures and options” is often simplified to F&O throughout. Short Term Interest Rate products are simplified to STIR and Long Term Interest Rate products are simplified to LTIR
- Information about contract volume and average rate per contract (RPC) - all amounts regarding contract volume and average RPC are for CME Group’s listed futures and options on futures contracts, and exclude CME Group’s event contracts, unless otherwise noted. Average daily volume (ADV) and open interest (OI) are communicated in number of contracts
- All growth rates included in this document refer to 4Q25 vs. 4Q24, unless otherwise noted. Additionally, all global data/statistics exclude the open outcry venue. Any 2026 or 1Q26 YTD references/graphics are through January 30, 2026, unless otherwise noted
- Any mention of products and/or services that have yet to be launched are pending regulatory review
- Where “adjusted” or “Adj” is used with regard to financial metrics, we are referring to non-GAAP figures. A reconciliation of the non-GAAP (“Adjusted”) financial results mentioned to the respective GAAP figures can be found within the Reconciliation of GAAP to Non-GAAP Measures chart in the CME Group’s financial statements (see note on final slide)
- Adjusted operating expense within graphics represents total operating expense excluding licensing and other fee agreements which is the basis for expense guidance

4Q 2025 Earnings Summary¹

Revenue, Adjusted Operating Expense and Adjusted Diluted Earnings Per Share (EPS)



CME Group's strong performance in 4Q25 topped off the best year in the company's history and the fourth consecutive year of record revenue, as well as operating income, net income and diluted EPS on an adjusted basis

Full-Year 2025 Results

- Revenue up 6% to a record \$6.5 billion
- Market data revenue up 13% to a record \$803 million
- Record adjusted net income of \$4.1 billion and record adjusted diluted EPS of \$11.20, both up 9%
- Fifth consecutive record average daily volume (ADV) of 28.1 million contracts with annual ADV records across interest rates (STIRs and LTIRs), energy, agricultural and metals products, as well as non-U.S.

4Q 2025 Results

- Second highest quarterly revenue up 8% to \$1.6 billion
- Market data revenue up 15% to a record \$208 million
- Adjusted net income of \$1 billion, up 10%
- Adjusted diluted EPS of \$2.77, up 10%
- Highest 4Q ADV up 7% to 27.4 million contracts with quarterly ADV records across metals, U.S. Treasury options and cryptocurrency products

4Q 2025 Activity

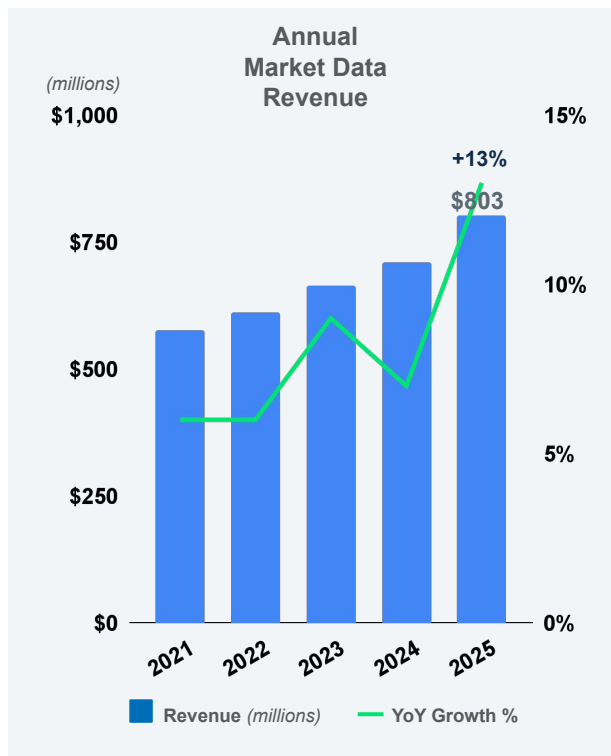
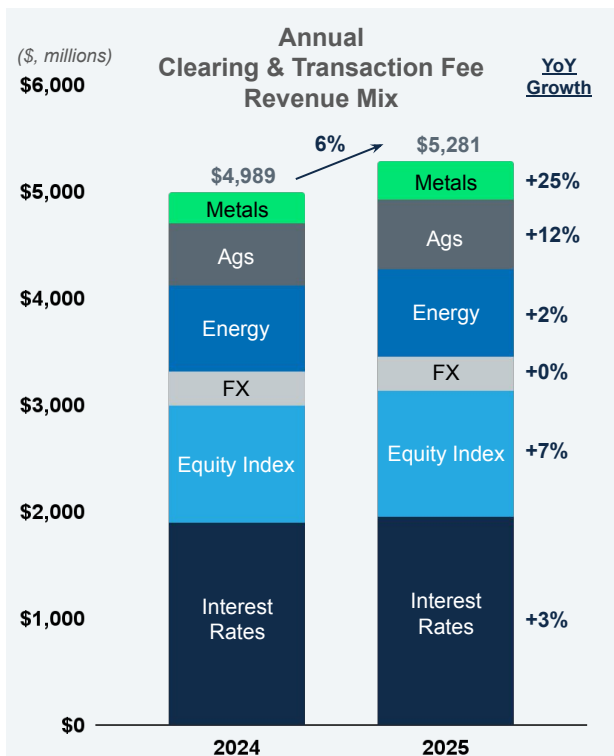
- Financials record 4Q ADV up 5% to 21.6 million
- Commodities record 4Q ADV up 16% to 5.8 million
- Non-U.S. ADV up 9% to 8.3 million contracts
- Total average daily margin efficiencies of \$80 billion

Continued to focus on several innovative, longer-term efforts, which will expand our customer base, as well as trading and risk management opportunities for market participants

- With 4Q representing the seventh consecutive quarter of double-digit retail new client acquisition growth, the company further expanded its retail footprint with the launch of the FanDuel Predicts joint venture, and the debut of DraftKings Predictions as an additional distribution partner
- Announced U.S. Securities and Exchange Commission (SEC) approval of the company's registration of a new securities clearing house, CME Securities Clearing Inc., with launch expected in 2026
- Announced plan for making cryptocurrency futures and options available to trade 24 hours a day, seven days a week, in early 2026, pending regulatory review

Solid, broad-based activity during 2025 and accelerating market data demand contributed to 6% year-over-year revenue growth

CME Group's highly diverse product set, global distribution, and consistent outreach to market participants through our worldwide salesforce positions the company well throughout varying trading environment backdrops



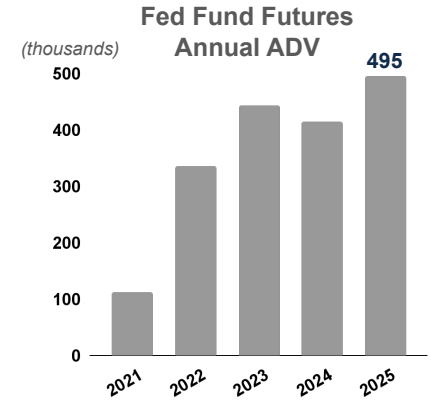
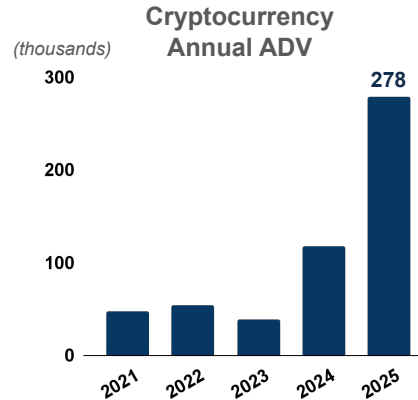
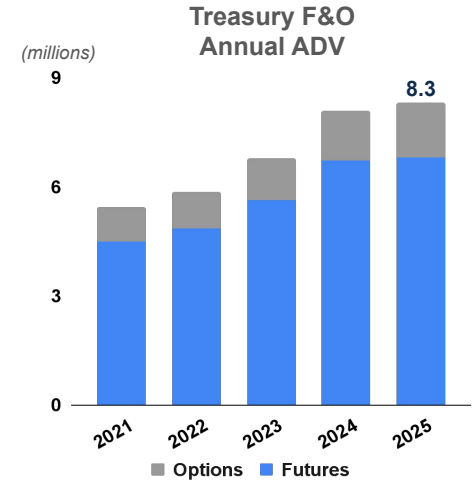
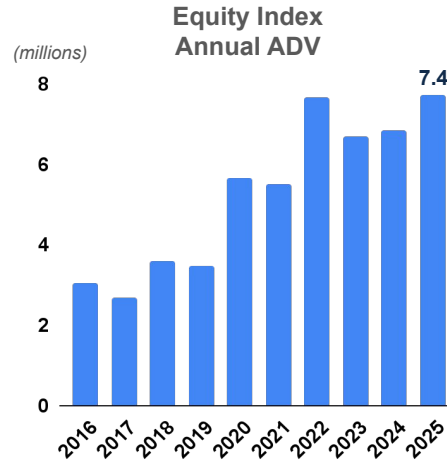
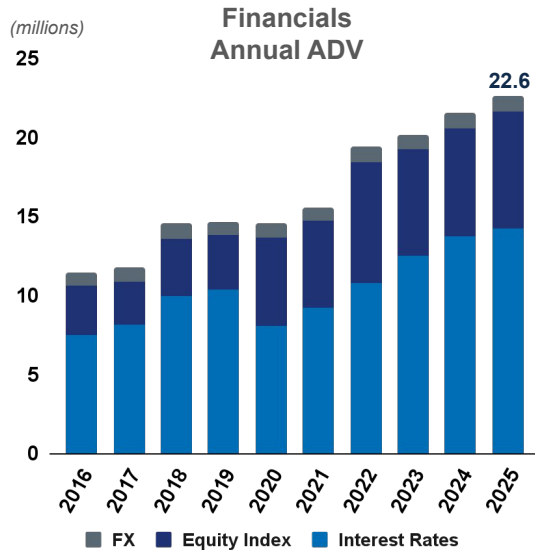
Highest Non-U.S. annual ADV increased 8% to 8.4 million in 2025

- Metals up 37%
- Equity Index up 20%
- Energy up 11%
- Agricultural up 9%
- Interest Rates up 2%
- YoY growth across regions
 - Record EMEA ADV up 6% to 6.1 million, with record ADV across 5 of 6 asset classes
 - Record Asia-Pacific ADV up 13% to 1.9 million, with record ADV across 4 of 6 asset classes
- Early in the quarter, announced the opening of a Dubai Office fueled by the surging institutional and retail participation in financial markets in the region and demand for broader trading access in the Middle East
 - 4Q25 ADV out of the United Arab Emirates up 31% YoY

4Q 2025 Financials ADV Highlights and Longer-Term Trends

- **4Q25 Financials ADV up 5% from 4Q24 to 21.6 million**

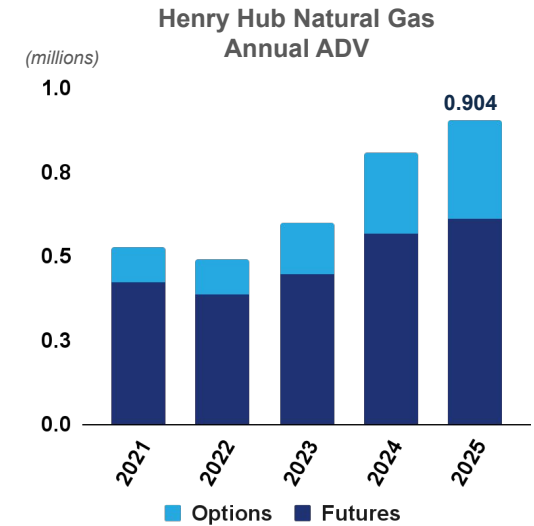
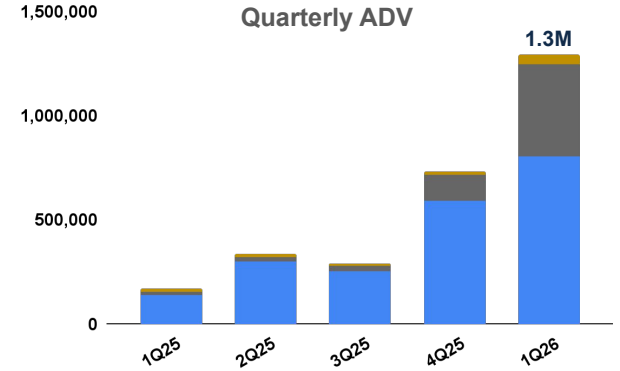
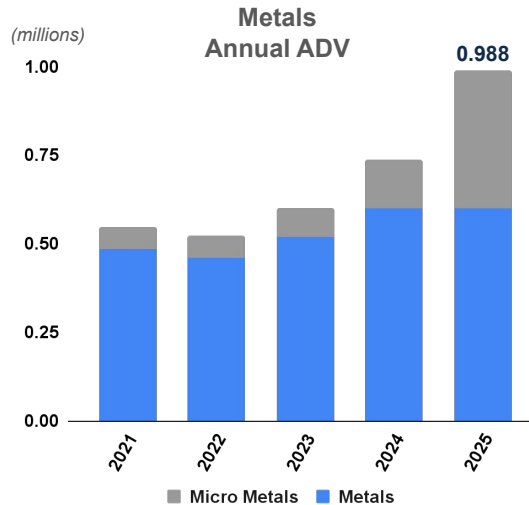
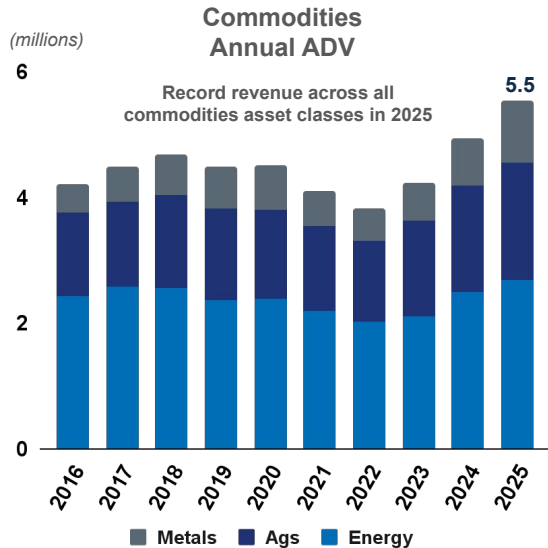
- Equity Index ADV up 22% to 7.7 million
- Treasury F&O ADV of 7.6 million with record Treasury options ADV up 4% to 1.4 million, and total F&O OI reaching a record 35.1 million during the quarter
- Fed Fund futures up 39% to 576K
- Record Cryptocurrency ADV up 92% to 379K (\$13.3 billion)
- Reached FX and Cryptocurrency large open interest holder (LOIH) records during the quarter



4Q 2025 Commodities ADV Highlights and Longer-Term Trends

- Higher priced Commodities products driving more of the YoY growth in 4Q25, up 16% from 4Q24 to 5.8 million, and represented 21% of total volume and 35% of clearing and transaction fee revenue

- Record quarterly Metals ADV up 114% to 1.4 million, driven primarily by record Micro Gold futures ADV of 528K
- Agricultural products ADV up 2% led by 28% YoY growth in Livestock ADV
- Henry Hub Natural Gas F&O ADV up 9% to 978K
- Commodities options ADV up 8% and revenue up 17%, with quarterly ADV records for weekly options in Energy and Metals
- Natural Gas options ADV up 22% YoY



During 4Q25, the company continued to advance several longer-term innovative initiatives related to expanding our customer base and increasing trading and risk management opportunities for market participants

Advanced partnership with FanDuel to develop an innovative event contracts offering

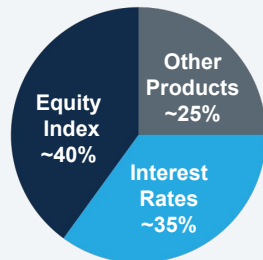


- On December 22, 2025, CME Group and FanDuel, America's premier online gaming company, part of Flutter Entertainment, launched FanDuel Predicts, offering event contracts on financial markets and key economic indicators, as well as event contracts on sports in certain states
- Additionally, and separately, on December 19, 2025, DraftKings debuted their predictions app, DraftKings Predictions, connecting to CME Group as a distribution partner at launch
- Although still early, these event contracts are delivering promising initial results and generating traction with a previously untapped customer segment. Over 68 million of these event contracts have traded in the six weeks since launch through all our participants, including over 7 million markets-related event contracts¹

Announced SEC approval of the company's new securities clearing house, CME Securities Clearing Inc. (CMESC)

- CMESC will help market participants comply with the upcoming SEC clearing mandate
- CMESC will provide benefits of central clearing for cash Treasury and Repo transactions serving as a central counterparty to guarantee financial performance, reduce counterparty risk, and encourage prudent risk management
- Along with our efforts to extend CME-FICC cross-margining to end user clients, CMESC will expand clearing capacity and capital efficiencies

CME Group's unique, broad-based products across the 6 major derivatives asset classes provided clients with average daily margin savings of ~\$80 billion over 4Q25

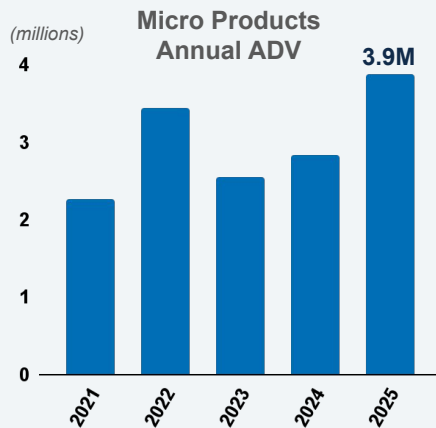


Making Cryptocurrency F&O available to trade 24 hours a day, seven days a week, in early 2026

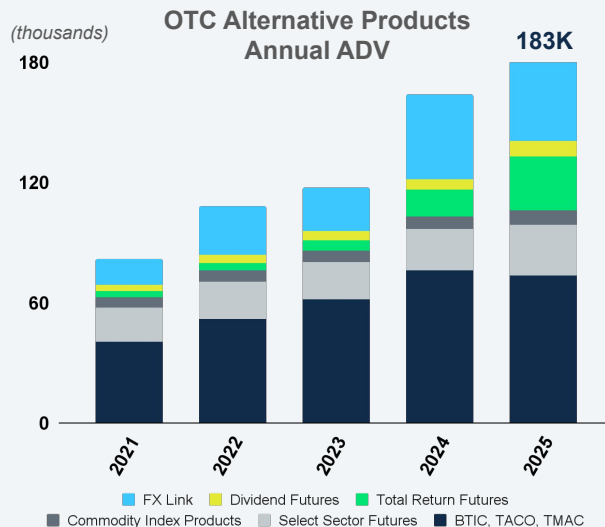
- CME Group facilitated nearly \$3 trillion notional in Cryptocurrency F&O trading in 2025, and momentum accelerated in 4Q, with OI up more than 100%, as participants moved to regulated platforms
- Market participants are looking for trusted, regulated products to manage price risk as well as additional tools to gain exposure to this growing market across every day of the week
- Other 4Q cryptocurrency highlights include:
 - Ether and Micro Ether futures ADV increased 137% and 164%, respectively
 - Combined OI between Ether and Micro Ether hit all-time high of 545K contracts on November 28
 - Record Micro Bitcoin futures ADV up 36% sequentially to 89K
 - Solana and XRP futures ADV up 14% sequentially and we launched options on Solana and XRP on October 13
 - Spot-quoted futures record 4Q25 volume nearly doubled from 3Q25, and the product suite expanded to include SRP and SOL on December 15
 - After quarter-end, announced upcoming February 9 launch of Cardano (ADA and Micro ADA), Chainlink (LINK and Micro LINK) and Stellar (Lumens and Micro Lumens) futures

New products and services innovation has been a hallmark of CME Group's strategy

Bringing our global participants and next generation traders the necessary tools to effectively manage risk and capture opportunities as markets evolve quickly - more granularity in F&O products provide precision and access to more participants, and several premium products are providing OTC functionality when capital efficiency is critical



- 4Q25 Micro ADV up 59% to a record 4.4 million
 - Equity Index up 41%, Metals up 384%, and Cryptocurrency up 92%
 - January 2026 Micro ADV up to 4.9 million
- 1-Ounce Gold futures ADV of 66K in 4Q25, up 233% from 3Q25, and up to 115K through January
- Since quarter-end, announced February 9, 2026 launch of 100-Ounce Silver futures to improve access to a wider range of participants



- In 4Q25, we saw clients increasingly migrating toward OTC alternative products - specifically CME AIR Total Return futures and credit futures - to free up balance sheet capacity in lieu of traditional OTC swaps. We reached record OTC alternative product ADV in 4Q of 185K

Other 4Q25 highlights

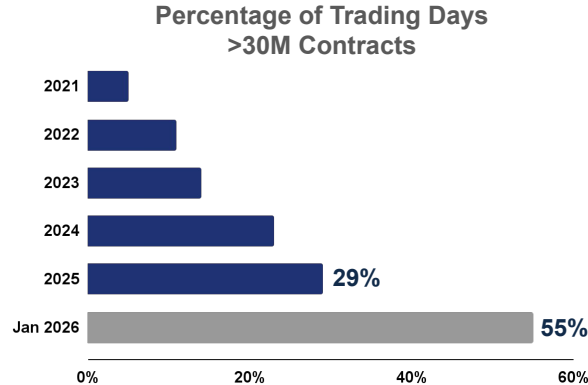
- **BrokerTec Chicago**
 - About \$1 billion notional traded per week across all 7 tenors from a growing and diverse set of participants, with a majority (73% of volume) of activity at price points not available in the NY CLOB
- **FX Spot+**
 - Over 80 entities have traded since the mid 2024 launch, including 46 banks who had previously never interacted with FX futures liquidity. Single day trading topped \$8.2 billion notional during December
- **Credit futures**
 - Client reception of Credit futures has been strong and we are steadily growing end-user participation with a market that now exceeds \$500 million in notional OI.
 - 4Q25 ADV nearly tripled YoY to a record 3.5K.
 - TBA futures have also brought capital efficiencies and greater access to an otherwise predominantly OTC market with significant barriers to entry for some market participants

Strong start to 2026 as market participants continue to turn to CME Group as a risk management leader and for unmatched capital efficiencies

CME Group reached all-time record January ADV while OI reached the highest level in history for month-end January

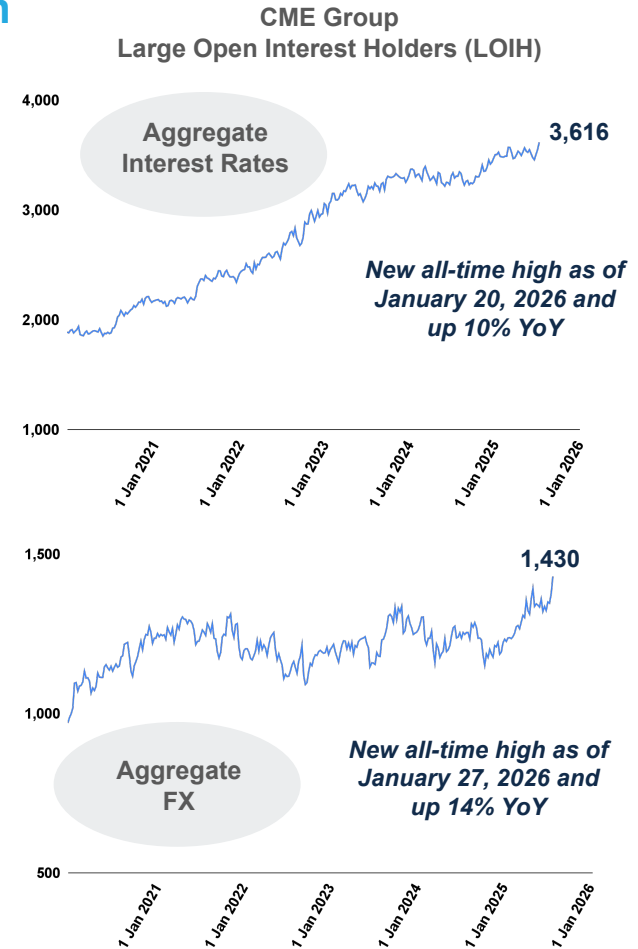
Record January ADV up 15% to 29.6 million

- Financials ADV up 12% to 22.1 million
- Commodities ADV up 34% to 7.4 million
- All time record monthly metals ADV up 218% to 2.2 million
 - Record single-day volume of 4.3 million contracts on January 30
 - Record ADV levels across Non-U.S.
 - Record monthly ADV for Micro silver futures and Micro copper futures
- Record January ADV for interest rates, up 18% to 13.9 million
 - Record monthly BrokerTec ADV of \$1,010 billion notional
- Record January ADV for energy (second highest overall), up 11% to 3.6 million
 - Record natural gas F&O ADV, up 29% to 1.4 million, and single-day record of 2.8 million traded on February 2
 - Record monthly energy options ADV, up 14% to 691K



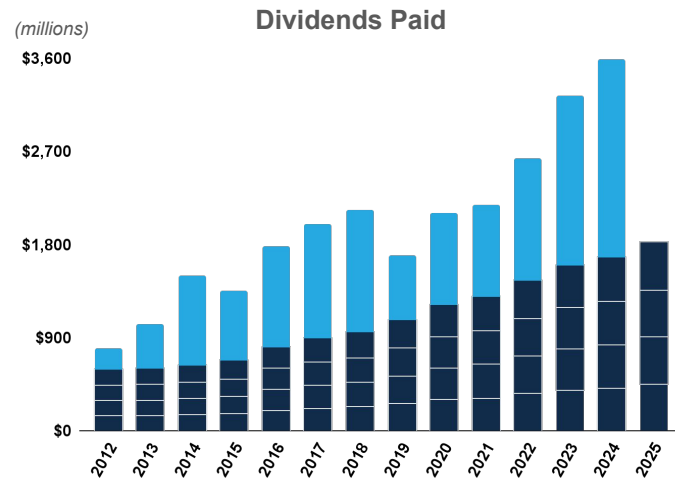
January month-end OI of 125.6 million, up 6% YoY and up 14% from year-end

- Interest rates OI up 8% YoY
- FX OI up 13% YoY
- Energy OI up 10% YoY



4Q25 Financial Results

- 4Q25 revenue was \$1.6 billion, up 8% versus 4Q24. 4Q25 clearing and transaction fee revenue totaled \$1.3 billion, including ~\$68 million of transaction revenue generated from cash markets businesses (~\$29 million from EBS / ~\$39 million from BrokerTec)
- Overall 4Q25 futures and options RPC was 70.7 cents, compared to 70.2 cents in 3Q25, driven primarily by a higher proportion of commodities
- Market Data revenue in 4Q25 was a record \$208 million, up 15% compared with 4Q24, driven by a growing subscriber count and the price increase that took effect in January 2025. This quarter included \$2.9 million in audit and catch up payments compared to \$3.7 million in 3Q25 and \$2.7 million in 4Q24
- 4Q25 expenses on an adjusted basis were \$543 million; \$447 million excluding license fees
- 4Q25 adjusted operating margin was 67.0%
- 4Q25 adjusted non-operating income was \$219 million, 28% higher than 4Q24
- The adjusted 4Q25 effective tax rate was 23.7%
- Adjusted net income was \$1.0 billion, compared to \$919 million in 4Q24, and adjusted diluted earnings per share were \$2.77, up 10% from 4Q24
- Capital expenditures for 4Q25 totaled approximately \$34 million
- On October 10, CME Group and S&P Global announced the completion of the sale of OSTTRA to KKR for a total enterprise value at \$3.1 billion, which was divided evenly between CME Group and S&P Global pursuant to their 50/50 joint venture
- Cash at the end of the quarter was approximately \$4.6 billion¹ including \$1.3 billion in remaining OSTTRA proceeds. Our Board approved the use of these proceeds towards share repurchases over time. We repurchased \$256 million in shares during the fourth quarter and an additional \$276 million in shares thus far in 2025
- The company paid dividends of approximately \$455 million in the fourth quarter and \$3.9 billion in 2025. As announced last year, the annual, variable dividend declaration and payment dates have been aligned with our 1Q regular dividend, and will be declared next week



Notes & Guidance

- Full-year adjusted operating expense, excluding license fees, is expected to be approximately \$1.695 billion
- Full-year capital expenditures, net of leasehold improvement allowances, are expected to be approximately \$85 million
- Adjusted effective tax rate is expected to be between 23.5% and 24.5%
- Transaction fee changes were published earlier this week which will be effective April 1st. Taken in aggregate with the January 1st market data fee change and incentive program revisions, the fee adjustments would increase total revenue by approximately 1.0%-1.5% on similar activity to 2025
- We will be evaluating transaction fees on a regular basis going forward and may make changes as conditions warrant versus aggregating in December as in past years

Financial Results: Appendix – Micro Product Quarterly Details

ADV in thousands / RPC in cents

Micro Equity Index Products (including Micro Crypto)	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
ADV	2,250	2,336	2,487	2,945	2,486	3,502	3,607	2,693	3,574
RPC	29.7	30.7	29.9	29.8	31.4	31.0	31.3	31.3	30.2
% of total Equity Index ADV	32.5%	34.1%	36.7%	39.8%	39.2%	43.8%	47.1%	42.9%	46.2%
Micro FX Products	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
ADV	49	47	44	40	47	58	71	47	35
RPC	20.9	19.5	16.6	16.7	18.7	18.9	19.9	20.1	20.8
% of total FX ADV	4.8%	4.8%	4.1%	3.7%	4.8%	5.0%	6.5%	5.7%	4.1%
Micro Interest Rates Products	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
ADV	8	6	12	8	8	6	4	3	3
RPC	NA	NA	NA	NA	NA	NA	9.8	1.5	NA
% of total Interest Rates ADV	0.1%	0.0%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Micro Energy Products	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
ADV	111	100	77	81	90	80	107	69	68
RPC	50.1	51.7	53.6	54.0	53.1	57.2	58.5	61.2	62.3
% of total Energy ADV	5.2%	4.2%	3.1%	3.1%	3.6%	2.7%	3.5%	3.0%	2.7%
Micro Metals Products	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
ADV	79	78	167	145	152	170	338	293	734
RPC	48.7	49.8	53.2	49.2	51.3	62.1	69.5	68.9	69.1
% of total Metals ADV	13.0%	11.6%	19.3%	19.9%	22.5%	23.2%	35.9%	35.5%	50.9%
Micro Agricultural Products	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
ADV						8	2	3	4
RPC						NA	NA	NA	NA
% of total Agricultural ADV						0.4%	0.1%	0.2%	0.2%
Micro Crypto Products	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
ADV	29	59	62	83	158	160	154	288	304
RPC	33.7	36.8	32.2	30.9	36.7	39.9	36.0	28.2	34.7
% of total Equity Index ADV	0.4%	0.9%	0.9%	1.1%	2.5%	2.0%	2.0%	4.6%	3.9%

¹The Micro Agricultural products launched during 1Q25 on February 24. The true 1Q 2025 ADV for these products was 19,276 contracts, using 26 trading days for the calculation. The figures in the chart above are calculated using the full number of trading days for each quarter. The Micro Agricultural products ADV of 8 and % of total Agricultural ADV of 0.4% for the 1Q25 period were calculated using 61 trading days

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

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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. Except as required by the federal securities laws, we undertake no obligation to update any forward-looking statement, release publicly any revisions to any forward-looking statements or report the occurrence of unanticipated events, whether as a result of new information, future events or otherwise. Among the factors that might affect our performance are increasing competition by foreign and domestic entities, including increased competition from new entrants into our markets and consolidation of existing entities; our ability to keep pace with rapid technological developments, including our ability to complete the development, implementation and maintenance of the enhanced functionality required by our customers while maintaining reliability and ensuring that such technology is not vulnerable to security risks; our ability to continue introducing innovative and competitive new products and services on a timely, cost-effective basis, including through our electronic trading capabilities, and derive revenues that are commensurate with our efforts and expectations; 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 manage variable costs relating to CME Group's transition to the Google Cloud and minimize duplicative costs during the transition between maintaining the on-premise environment and the Google Cloud environment; the resilience of our electronic platforms and the soundness of our business continuity and disaster recovery plans, including in the event of cyberattacks and cyberterrorism or as impacted by a failure of or disruption at one of our suppliers; our ability to maintain existing customers at substantially similar trading levels, develop strategic relationships and attract new customers; our ability to expand and globally offer our products and services; changes in regulations, including the impact of any changes in laws or government policies with respect to our products or services or our industry, such as any changes to regulations and policies that require increased financial and operational resources from us or our customers, as well as the impact of tariffs and tax policy changes and the related uncertainty thereof, restrictions on our ability to offer CME Group products and services in specific geographies or to specific customers or limitations or changes in underlying/physical product flows across geographies; the costs associated with protecting our intellectual property rights and our ability to operate our business without violating the intellectual property rights of others; decreases in revenue from our market data as a result of decreased demand or changes to regulations in various jurisdictions; changes in our rate per contract due to shifts in the mix of the products traded, the trading venue and the mix of customers (whether the customer receives member or non-member fees or participates in one of our various incentive programs) and the impact of our tiered pricing structure; the ability of our credit and liquidity risk management practices to adequately protect us from the credit risks of clearing members and other counterparties, and to satisfy the margin and liquidity requirements associated with the BrokerTec matched principal business; the ability of our compliance and risk management programs to effectively monitor and manage our risks, including our ability to prevent errors and misconduct and protect our infrastructure against security breaches and misappropriation of our intellectual property assets; our dependence on third-party providers and exposure to risk through third parties, including risks related to the performance, reliability and security of technology used by, or facilities provided by, our third-party providers and third-party providers that our clients and third-parties rely on; our reliance on third-party distribution partners, including independent software vendors (ISVs), Futures Commission Merchants (FCMs), introducing brokers, broker-dealers, regulatory reporting and data distributors and platform operators, and other partners, for facilitating trading and for market data information, and potential impacts from changes in their business models and priorities; volatility in commodity, equity and fixed income prices, and price volatility of financial benchmarks and instruments such as interest rates, equity indices, fixed income instruments and foreign exchange rates; economic, social, political and market conditions, including new and existing geopolitical tensions or conflicts, the volatility of the capital and credit markets and the impact of economic conditions on the trading activity of our current and potential customers; our ability to accommodate increases in contract volume and market data and order transaction traffic across the entire trade cycle and the ability to implement enhancements meeting our regulatory obligations and customer needs 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 and benefits from our strategy for acquisitions, investments and alliances, strategic partnerships and joint ventures; variances in earnings on cash accounts and collateral that our clearing house holds; impact of CME Group pricing/fee level and structure and incentive changes; impact of aggregation services and internalization on trade flow and volumes; any negative financial impacts from changes to the terms of intellectual property and index rights; our ability to continue to generate funds and/or manage our indebtedness to allow us to continue to invest in our business; industry, channel partner and customer consolidation and/or concentration; decreases in trading and clearing activity; the imposition of a transaction tax or user fee on futures and options transactions and/or repeal of the 60/40 tax treatment of such transactions; increases in effective tax rates, borrowing costs, or changes in tax policy; our ability to maintain our brand and reputation; and the unfavorable resolution of material legal proceedings. For a detailed discussion and additional information concerning these and other factors that might affect our performance, see our other recent periodic filings, including our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission ("SEC") on February 27, 2025, under the caption "Risk Factors".

Q&A Conference Call Details

CME Group will hold a live Q&A teleconference to take questions related to fourth-quarter 2025 results at 8:30 a.m. Eastern time today. A live audio Webcast of the Q&A teleconference will be available on the Investor Relations section of CME Group's Web site, www.cmegroup.com. Following the conference call, an archived recording will be available at the same site. Those wishing to listen in to the live Q&A teleconference via telephone should dial 877-918-3040 if calling from within the United States or +1-312-470-7282 if calling from outside the United States, at least 10 minutes before the call begins. The participant passcode for both telephone numbers is 1944793.

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