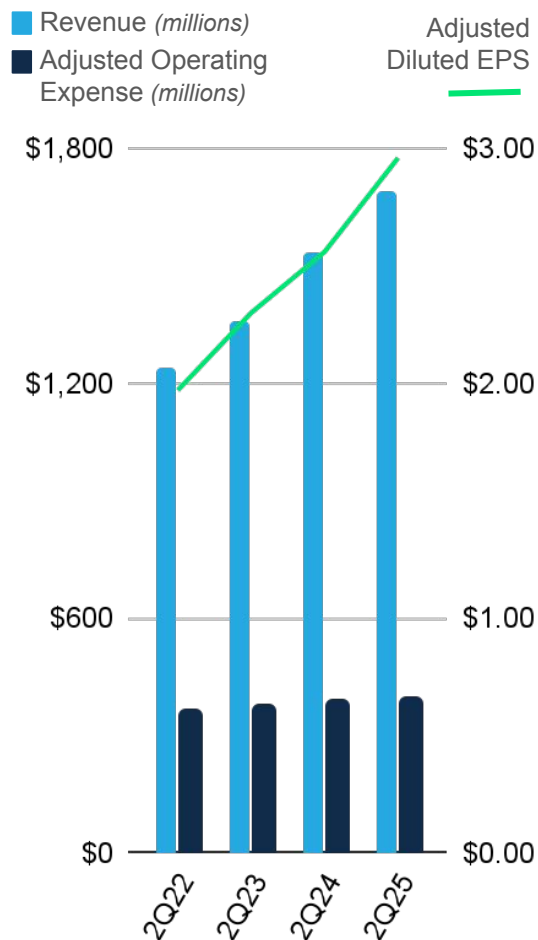


2Q 2025
Earnings Commentary *(unaudited)*



2Q 2025 Summary

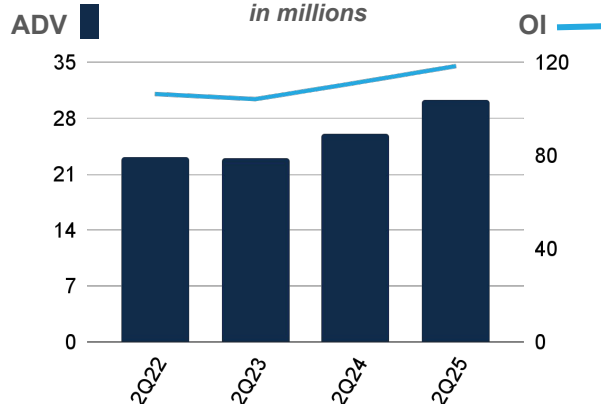
CME Group’s strong performance in 2Q25 is evidence of our clients’ ever-growing need for risk management driving our highest ever quarterly revenue, as well as record operating income, net income and diluted earnings per share (EPS) on an adjusted basis; all up double-digits year-over-year (YoY)

- Revenue up 10% to \$1.7 billion
- Adjusted operating income up 14% to \$1.2 billion
- Adjusted net income up 16% to \$1.1 billion
- Adjusted diluted EPS up 16% to \$2.96

All-time high quarterly ADV of 30.2 million contracts in 2Q25, up 16% YoY

- Quarterly ADV records across Interest Rates, Agricultural, and Metals asset classes
- Significant growth in Retail new client acquisition, up 56%
 - Record Micro products ADV of 4.1 million, up 48% YoY
- Record quarterly non-U.S. ADV of 9.2 million contracts, up 18%
 - Record ADV for the Europe, Middle East and Africa (EMEA) region of 6.7 million contracts, up 15%
 - Record ADV for the Asia Pacific (APAC) region of 2.2 million contracts, up 30%
- 2Q25 Financials ADV increased 17% YoY to a record 24.2 million contracts
 - Second-highest quarterly Treasury F&O ADV of 9.0 million contracts, up 9%
 - All-time high SOFR futures ADV of 4.6 million contracts, up 44%
- 2Q25 Commodities ADV grew 15% to a record 6.0 million contracts driving over one third of total clearing and transaction fee revenue, up 7% YoY
 - Energy ADV of 3.1 million contracts, up 26% YoY and included quarterly record ADV for WTI Crude Oil options, up 47%

CME Group 2Q ADV and Open Interest (OI)
in millions



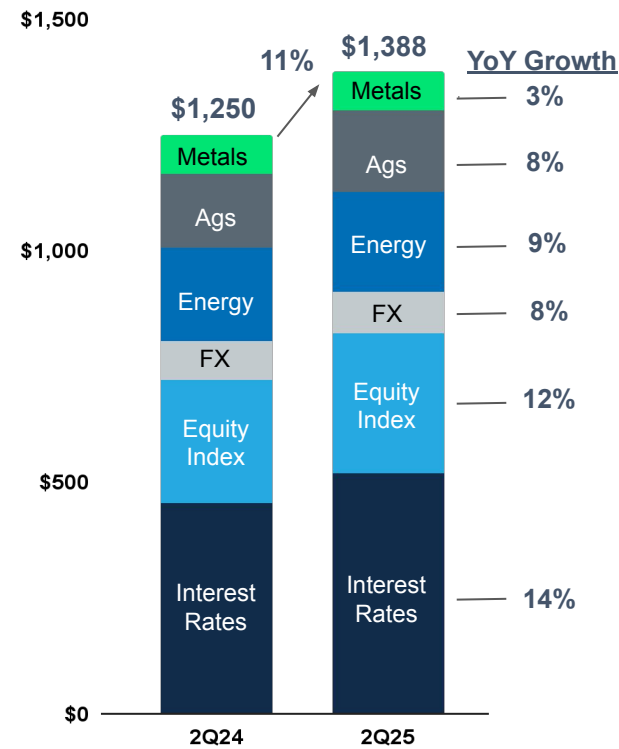
NOTES:

- 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
- 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 2Q25 vs. 2Q24, unless otherwise noted. Additionally, all global data/statistics exclude the open outcry venue. Any 2025 YTD references/graphics are through July 21, unless otherwise noted. Futures and options is often simplified throughout to F&O
- OI within the charts throughout this document (both in total and for the individual Energy asset class) includes only benchmark products within the Energy asset class (Crude Oil, Natural Gas, and Refined Products)

2Q 2025 Highlights & Commentary (ADV, OI stated in contracts)

Significant, broad-based activity during the quarter helped to deliver all-time high revenue, as well as record operating income, net income and diluted EPS on an adjusted basis

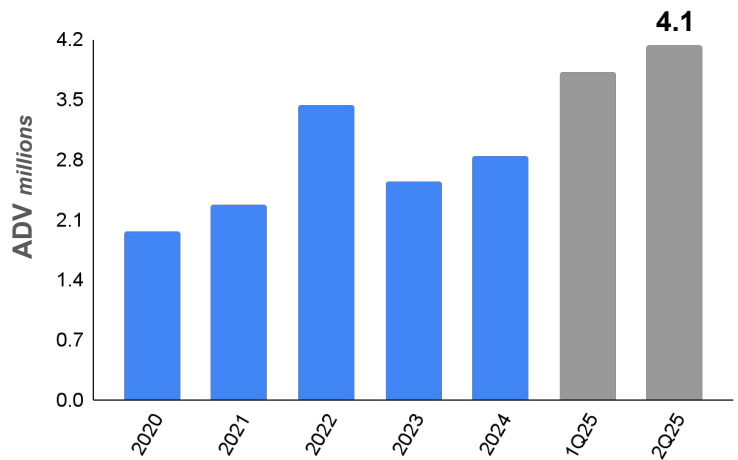
2Q Clearing & Transaction Fee Revenue Mix (\$ millions)



- 2Q 2025 ADV up 16% to a record 30.2 million, including records across 3 of 6 asset classes
- 2Q 2025 period end OI up 7% to 118 million
- Record financial results for 2Q25
 - Revenue +10%
 - Adj. Net Income +16%
 - Adj. Operating Income +14%
 - Adj. Diluted EPS +16%
- In 2Q25, over 90,000 new retail traders participated in our markets for the first time, a 56% increase versus the same period last year
 - Micro products ADV grew 48% to a record 4.1 million

- April volatility served as a powerful demonstration of the CME Group's ability to deliver deep liquidity, tight bid/ask spreads, and resilient market stability - highlighting its critical role in helping market participants remain active and confident during periods of market stress

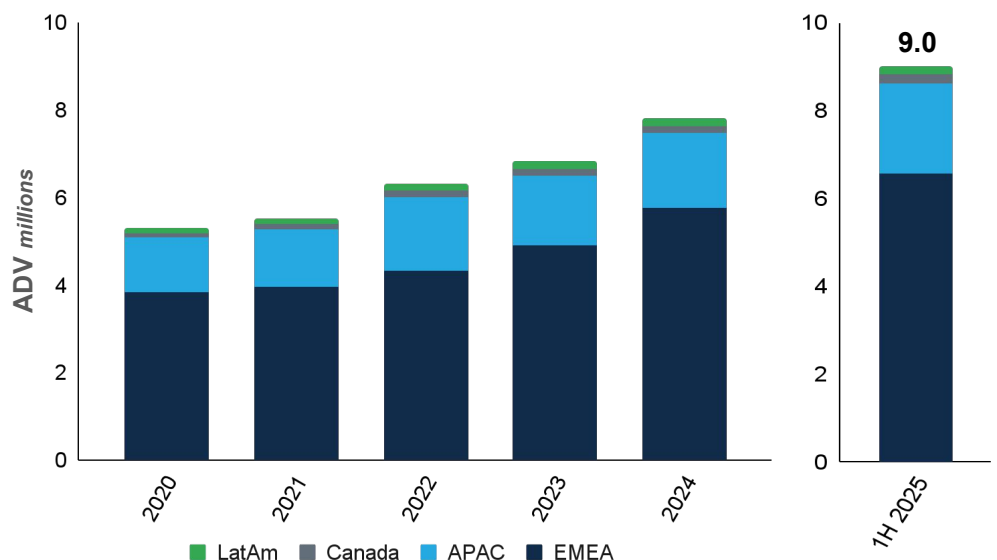
Micro Products ADV (millions)



All-time high quarterly non-U.S. ADV of 9.2 million contracts, up 18% and including records for EMEA and APAC as well as double-digit YoY growth across all six asset classes

- Record EMEA region ADV of 6.7 million, up 15%, and including double-digit growth in Equity Index, Energy and Interest Rates
- Record APAC region ADV of 2.2 million, up 30%, and including double-digit growth across five of six asset classes
- Non-U.S. ADV by asset class highlights:
 - Equity Index up 38%
 - Energy up 23%
 - Interest Rates up 14%
 - Metals up 14%

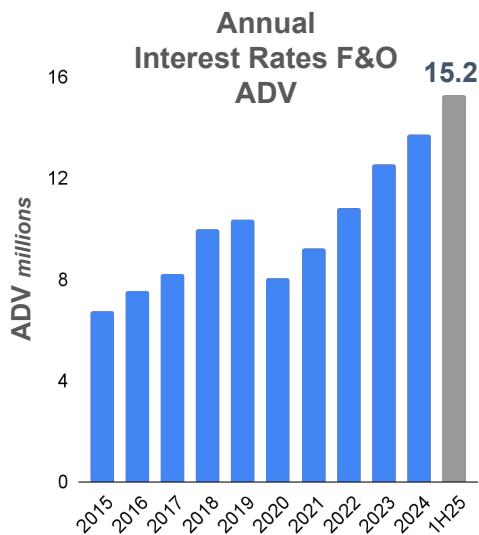
Non-U.S. ADV (millions)



New client acquisition, product expansion, ongoing market uncertainty and geopolitical factors drove growing demand for risk management in 2Q25, with strong growth across all asset classes

Record Quarter for Financials - 2Q25 ADV of 24.2 million, up 17% YoY

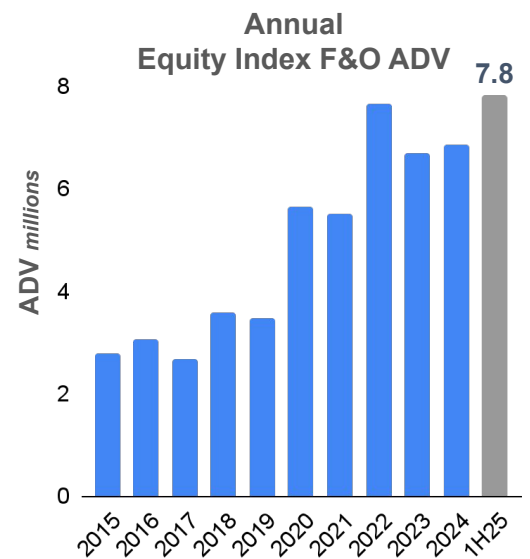
2Q Interest Rates ADV up 20% to a record 15.5 million



- Second-highest quarterly ADV for Treasury F&O of 9.0 million, up 9%, and included quarterly ADV records across 2-Year Note, 5-Year Note and Ultra T-Bond futures
 - Treasury options ADV of 1.5 million, up 7% YoY, including record 30-Year Bond options up 28%
- Record SOFR futures ADV up 44% to 4.6 million
- Fed Fund futures ADV up 49% to 443K
- Interest Rates Large Open Interest Holders (LOIH) reached an all-time high of 3,455 during the quarter, and has since surpassed the record twice, now sitting at 3,504 as of July 15
- Record quarterly BrokerTec average daily notional volume (ADNV) of \$949 billion, up 24%
- Record quarterly BrokerTec U.S. Repo ADNV of \$363 billion, up 23%

2Q Equity Index ADV grew 13% to 7.7 million

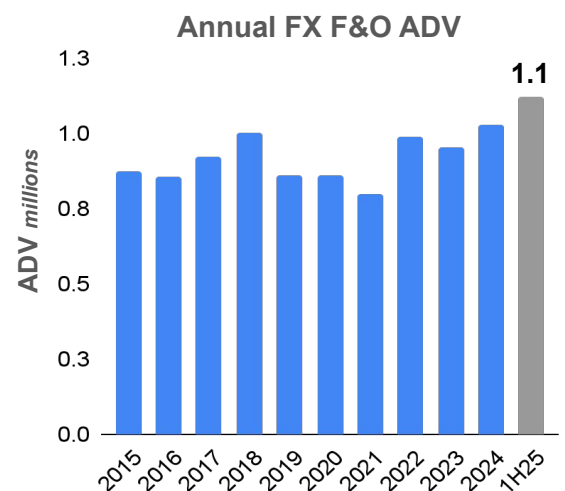
- Record Micro E-mini Equity Index futures ADV up 43% to 3.4 million
- Second-highest quarterly ADV for Micro E-mini Nasdaq 100 futures of 1.7 million, up 31% YoY
- Record Micro E-mini S&P 500 futures ADV up 60% to 1.5 million
- Crypto ADV up 136% to 190K (\$9.6 billion notional), including quarterly records across Ether and Micro Ether futures, up 217% and 215%, respectively
- Premium priced OTC alternative products¹ continued to gain momentum and added 150K ADV to the Equity Index activity for 2Q, up 35%



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

2Q FX ADV increased 2% to 1.1 million

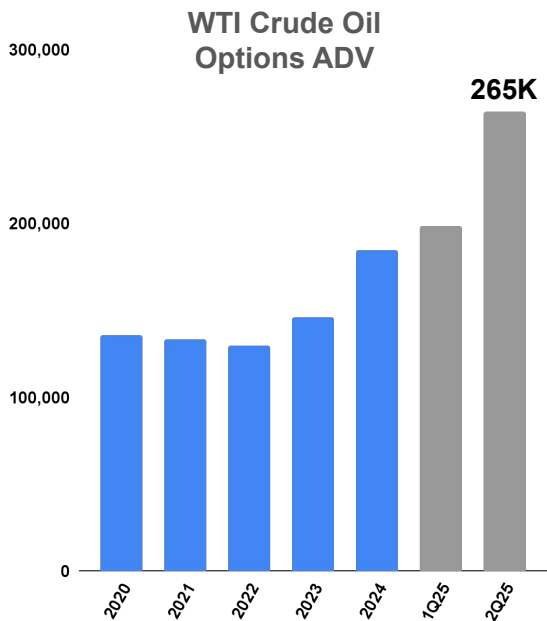
- Euro FX increased 9% to 281K
- Japanese Yen increased 12% to 202K
- Record E-Micro FX futures and Brazilian Real futures ADV, up 63% and 77% YoY, respectively
- EBS ADNV of \$73 billion, up 28%
- FX Spot+, a new firm all-to-all central limit order book that uniquely links OTC FX and FX futures markets for the first time, successfully launched on April 14
 - Since launch, more than 45 entities have actively traded on the new marketplace, nearly half that had not previously interacted with the CME Group FX futures market



Higher Priced Commodities Driving Growth -

2Q25 Physical Commodities generated all-time high revenue of \$477 million, up 7%

Energy ADV increased 26% to 3.1 million



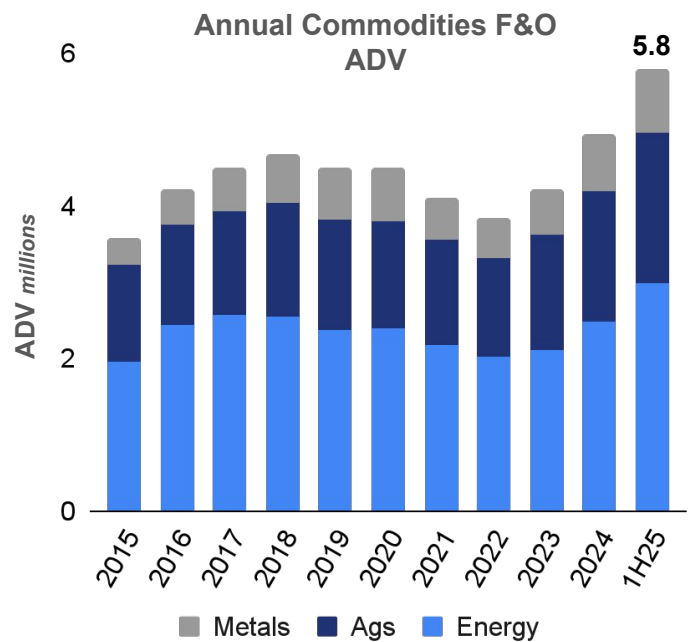
- Crude Oil F&O ADV of 1.7 million, up 38%
 - WTI Crude Oil futures ADV of 1.3 million, up 26%
 - Record WTI Crude Oil options ADV of 265K, up 47%
 - Record Brent Crude Oil futures ADV of 228K, up 150%
 - Record WTI Crude Oil weekly options ADV of 25K, up 27%
- Henry Hub Natural Gas F&O ADV of 857K, up 11%
 - Henry Hub Natural Gas options ADV of 272K, up 20%
- Refined Products ADV of 437K, up 14%
- Average daily OI in Crude Grades contracts grew 10% in 2Q to 769K
- All-time high daily Energy volume of 7.3 million contracts on June 13

Record 2Q25 Agricultural ADV up 5% to 2.0 million

- Record Agricultural products futures ADV of 1.6 million
- Grain and Oilseeds ADV of 1.7 million, up 3%
 - Record Soybean Oil futures ADV of 210K, up 13%
 - Record Soybean Oil options ADV of 34K, up 101%
- Record Lean Hogs futures ADV of 73K, up 16% and record Live Cattle options ADV of 34K, up 44%

Record 2Q25 Metals ADV up 9% to 943K

- Precious Metals ADV up 24% to a record 836K
 - Record Micro Metals ADV up 102% to 338K
 - Record Micro Gold futures ADV up 148% to 302K
 - Record Gold options ADV up 12% to 100K
 - Platinum futures ADV up 23%, including record monthly ADV in June, up 68%



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 during the quarter
 - FX Spot+ / Hard Red Spring Wheat Futures ([April 14](#))
 - 3-Month F-TIIE Futures ([April 28](#))
 - XRP Futures ([May 19](#))
 - Cryptocurrency reference rates and real-time indices for Arbitrum, Ondo, NEAR and Sui ([June 9](#))
 - Spot-Quoted Futures ([June 30](#))
 - Options on Four FX Cross Rate Futures // FTSE CoreCommodity CRB Futures ([July 21](#))
 - Futures on Mexico's IPC Index ([August 18](#))
 - FX Tape+ ([2H 2025](#))
 - BrokerTec U.S. Treasury Central Limit Order Book in Chicago ([September 15](#))

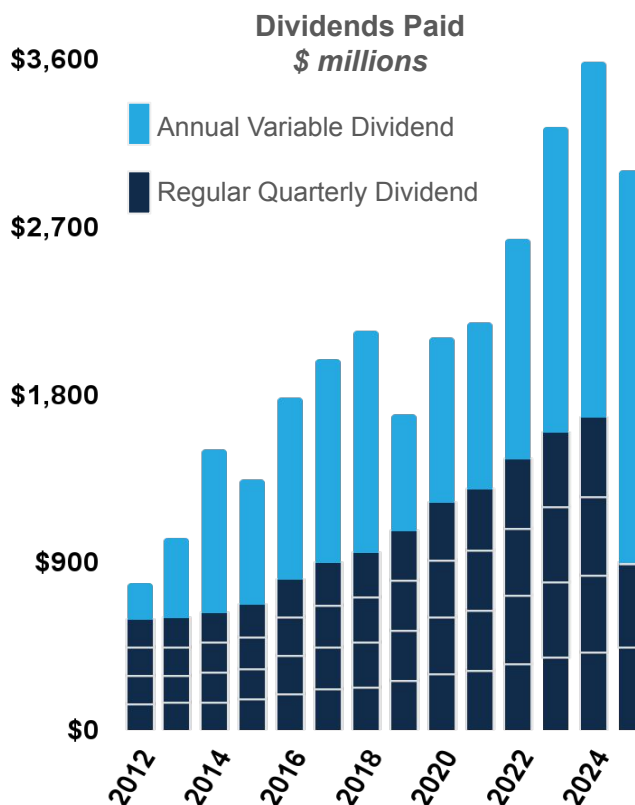
YTD overall activity well ahead of record 2024

- All 6 asset classes grew YoY in 2024 - having not occurred since 2011 - and through 1H25 all 6 asset classes have grown again; YTD ADV up 12% vs. YTD 2024
- 30% of trading days to date in 2025 have totaled >30 million contracts compared with 20% in all of 2024

Financial Results

- 2Q25 revenue was \$1.7 billion, up 10% versus 2Q24. 2Q25 clearing and transaction fee revenue totaled \$1.4 billion, up 11%, including ~\$75 million of transaction revenue generated from cash markets businesses (~\$38 million from EBS / ~\$37 million from BrokerTec)
- Overall 2Q25 futures and options RPC was 69.0 cents, compared to 68.6 cents in 1Q25, driven by higher commodities contribution, partially offset by micro growth and volume tiering
- Market Data revenue in 2Q25 was \$198 million, up 13% compared with 2Q24, driven by a growing subscriber count and the price increase that took effect in January. This quarter included \$3.7 million in audit and catch up payments compared to \$3.5 million in 1Q25 and ~\$2 million in 2Q24
- 2Q25 expenses on an adjusted basis were \$491 million; \$395 million excluding license fees
- 2Q25 adjusted operating margin was 71.0%, up 1.9 percentage points
- 2Q25 adjusted non-operating income was \$207 million, 33% higher than 2Q24
- The adjusted 2Q25 effective tax rate was 23.3%
- Adjusted net income was \$1.1 billion, up 16% from \$932 million in 2Q24, and adjusted diluted earnings per share were \$2.96, also up 16%
- Capital expenditures for 2Q25 totaled approximately \$19 million
- As of June 30, the company had ~\$2.2 billion in cash (including \$200 million deposited with FICC, which is included in other current assets) and \$3.4 billion of debt. The company paid dividends in 2Q25 of \$455 million, and \$3 billion over the first half of 2025. The company has returned over \$29 billion to shareholders since the implementation of the variable dividend policy in early 2012

- On April 14, CME Group and S&P Global announced a definitive agreement to sell OSTTRA to KKR, a leading global investment firm, for a total enterprise value of \$3.1 billion, subject to customary purchase price adjustments. Closing is expected in the second half of 2025. Proceeds will be divided evenly between CME Group and S&P Global for the 50/50 joint venture



Notes & Guidance

2025 - *revision to operating expenses*

- Full-year adjusted operating expense, excluding license fees but including our investment related to the Google partnership, is expected to be approximately \$1.635 billion - a \$15 million decrease from original guidance (\$1.65 billion)
- Full-year capital expenditures, net of leasehold improvement allowances, expected to be approximately \$90 million
- Adjusted effective tax rate expected to be between 22.5% and 23.5%

Financial Results

Appendix - Micro Product Quarterly Details

ADV in thousands / RPC in cents

Micro Equity Index Products (including Micro Crypto)	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
ADV	2,099	2,169	2,250	2,336	2,487	2,945	2,486	3,502	3,607
RPC	31.1	30.6	29.7	30.7	29.9	29.8	31.4	31.0	31.3
% of total Equity Index ADV	33.8%	34.1%	32.5%	34.1%	36.7%	39.8%	39.2%	43.8%	47.1%
Micro FX Products	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
ADV	44	47	49	47	44	40	47	58	71
RPC	19.1	16.6	20.9	19.5	16.6	16.7	18.7	18.9	19.9
% of total FX ADV	4.9%	4.9%	4.8%	4.8%	4.1%	3.7%	4.8%	5.0%	6.5%
Micro Interest Rates Products	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
ADV	4	6	8	6	12	8	8	6	4
RPC	NA	NA	NA	NA	NA	NA	NA	NA	9.8
% of total Interest Rates ADV	0.0%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.0%	0.0%
Micro Energy Products	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
ADV	99	92	111	100	77	81	90	80	107
RPC	52.5	51.7	50.1	51.7	53.6	54.0	53.1	57.2	58.5
% of total Energy ADV	4.7%	4.3%	5.2%	4.2%	3.1%	3.1%	3.6%	2.7%	3.5%
Micro Metals Products	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
ADV	95	65	79	78	167	145	152	170	338
RPC	48.8	47.9	48.7	49.8	53.2	49.2	51.3	62.1	69.5
% of total Metals ADV	15.5%	12.3%	13.0%	11.6%	19.3%	19.9%	22.5%	23.2%	35.9%
Micro Agricultural Products	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
ADV								8	2
RPC								NA	NA
% of total Agricultural ADV								0.4%	0.1%
Micro Crypto Products	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
ADV	23	14	29	59	62	83	158	160	154
RPC	37.4	46.0	33.7	36.8	32.2	30.9	36.7	39.9	36.0
% of total Equity Index ADV	0.4%	0.2%	0.4%	0.9%	0.9%	1.1%	2.5%	2.0%	2.0%

1. The Micro Agricultural products launched during the first quarter 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

Forward-Looking Statements

Statements in this press release 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 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; 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 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 around the world, 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 without failure or degradation of the performance of our trading and clearing systems and meeting our regulatory reporting obligations; 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 LLC) in index services, our primary business and distribution partners' actions and our partnership with Google Cloud, including our ability to manage the successful implementation of our agreements with Google and our data center partners; variances in earnings on cash accounts and collateral that our clearing house holds for its clients; 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 second-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.