TMX GROUP

TMX Group to Expand into Australia and Strengthen Canadian Market

April 22, 2026

Summary

TMX

Cboe Australia & Canada

Overview

- **TMX to acquire Cboe Australia and Cboe Canada** for US$300 million ($409 million)[1]
- Vertically integrated models including trading, listing and market data
- Cboe Australia is the **second largest exchange[2] in Australia** and offers diversified, multi-product platforms, and Cboe Canada is the **third largest exchange[3] in Canada**

Australia

- Provides **APAC expansion pathway** and creates a **unified global value proposition** for dual-market issuers, combining the world's leading mining and energy transition financing ecosystems
- Brings **TMX's operational expertise and commitment to client-centric innovation to Australia's market participants**, while facilitating growth for corporate issuers and ETFs

Canada

- Highly complementary assets in Canada, allowing integration in proven product lines that will **improve cost efficiency and investor confidence** in the Canadian market
- Enhances TMX's ability to service clients across listings, trading and data, **strengthening Canada's position as a global hub** for issuers, ETFs and institutional capital

Financial

- Combined Australia and Canada businesses delivered **revenue of approximately $87 million[4]** in 2025
- Expected to be **accretive to adjusted earnings per share[5]** within first 12 months of closing, excluding any synergies
- Leverage post transaction expected to remain within **1.5 - 2.5x target range**

1) Subject to regulatory approval, based on USD/CAD exchange rate of 1.3644 at April 21, 2026. Actual amounts in Canadian dollars subject to change 2) By value of Australian equities trading market share for 2025 3) By Canadian equities trading market share for 2025 4) Based on average AUD/CAD of 0.90 for 2025. Revenue is a compilation of financial information provided to us for the entities as of December 31, 2025. The financial information is unaudited and prepared in accordance with IFRS (Cboe Canada) or Australian Accounting Standards (Cboe Australia) for public companies. 5) Adjusted EPS excludes the impact of acquisition, integration, and related items; amortization of intangibles related to acquisitions; strategic re-alignment expenses; dispute, litigation and related items; and other items. Adjusted EPS is a non-GAAP measure, see discussion under "Non-GAAP Financial Measures" and "Forward Looking Information".

Positions TMX to Capitalize on Secular Trends to Better Serve Global Client Base

Mining

- Australia and Canada are the leading finance jurisdictions for the mining sector. This transaction opens up new ways to support access to capital and liquidity for the global mining industry.
- Data center investment projected to grow 13%[1] by 2030, fueling energy needs and demand for critical minerals
- US$350B critical minerals market with projected CAGR of ~17% through 2030[2]

Demand for Data

- Increased market data demand driven by rapid global adoption of AI
- Global market data is expected to grow at a CAGR of ~12% to 2033[3]

ETF Growth

- Expected ETF market CAGR of 13% to 2030[4]
- Current global AUM of ~US$20T growing to ~US$35T by 2030[4]
- Current Australian AUM of ~US$238B growing to ~US$720B by 2030[5]

Sources: 1) JLL Data Centre outlook 2026, 2) BarChart, New York, 3), Market Data Forecast, Big Data Report, 4) PwC survey 2025, includes active and passive ETFs across equity, fixed income, thematic, commodity and multi-asset strategies 5) Betashares, AUD/USD spot exchange rate of 0.72 at April 20. 2026.

Australia: Integrated Listings, Trading and Data Solutions

Key Features

- Delivering a seamless and scalable trading experience with listings and data solutions to the Australian market
- **Listings:** A growing platform for ETFs with the potential to attract Corporate Listings
- **Trading:** Strong momentum and growing share in equities trading, with differentiated liquidity attracting new participants
- **Data & Access Solutions:** Greater liquidity driving higher-quality, more valuable market data
- **Client Base:** Growing number of market participants consuming data and growing addressable audience for listings and trading

Australia: Compelling Strategic Benefits to Accelerate Growth

51%

Revenue Outside of Canada (2025)

#3

Number of Listings in the World (WFE rankings for 2025)

$1 trillion

Mining Market Capitalization (Dec 31, 2025)

~260

Interlisted issuers, including 27 in Australia (Dec 31, 2025)

Significant Growth Opportunities to Drive Value Creation

01 Create a North America-APAC operating footprint, positioning TMX to support extended global trading coverage

02 Leverage TMX's client-centric strategy and import proven community engagement expertise into the Australian ecosystem

03 Potential to increase TMX data sales in APAC markets, and potential gateway to expand VettaFi in a new market

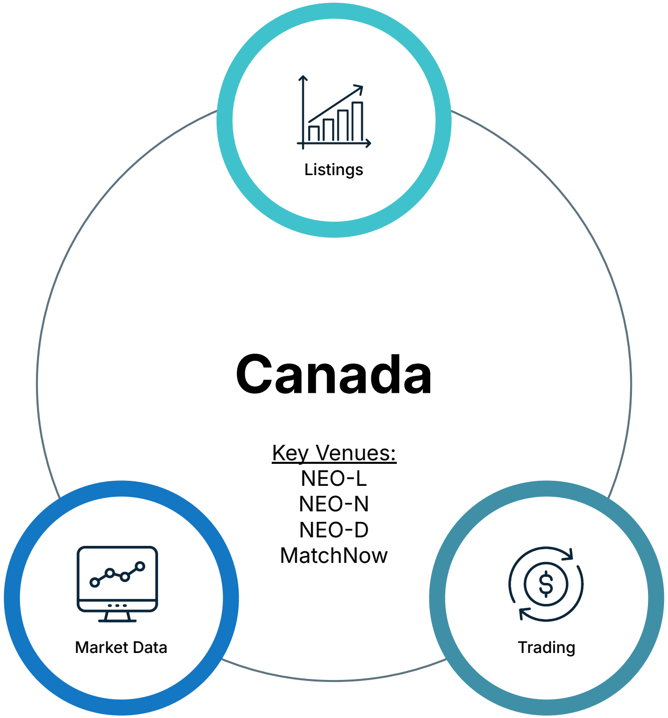
04 Establishment of unified global value proposition for dual-market issuers, enhancing market liquidity and innovation

05 Leverage TMX's global mining leadership, connecting Australian issuers to deeper North American capital pools

Canada: Diversified, Multi-Product Platform

Key Features

- Diversified, multi-product platform driving competition, innovation, capital formation and liquidity across Canadian capital markets
- **Listings:** Investment products including corporate listings, CDRs, and a growing ETF business
- **Trading:** Advanced capabilities in dark and electronic block trading
- **Market Data:** Comprehensive data, access, and connectivity offering with 500+ global clients



Simplifying Markets, Reducing Costs, and Deepening Liquidity in Canada

1,239

Listed ETFs with $732B market cap (Dec 31, 2025)

116

Listed CDRs (Dec 31, 2025)

>167 billion

Shares traded in 2025

Significant Growth Opportunities to Drive Value Creation

01 Reduce connectivity and operational costs for our clients through a unified technology stack and simplified processes

02 Deepen liquidity pools and enhancing price discovery to make Canada a more competitive destination for trade flow

03 Enhance capabilities with MatchNow and TMX's existing dark trading facilities to create a premier destination for unlit execution in Canada

04 Establish dedicated listing platform for alternative investment vehicles, including CDRs and leveraged ETFs, to attract specialized issuers

05 Drive high-value, proprietary trading data directly into TMX Datalinx and fuel TMX VettaFi's Indices

TMX Group to Expand into Australia and Strengthen Canadian Market

Purchase Price	~US$300 million ($409 million*)
Financial Metrics	Combined 2025 revenue of approximately $87 million* Combined 2025 adjusted EBITDA of approximately $25 million** Revenue growth expected to be in-line with TMX's long term financial objectives
Financial Impact	Expected to be accretive to adjusted earnings per share[1] within the first 12 months (excluding synergies)
Financing & Balance Sheet	Expected to be financed with a combination of cash and debt
Conditions	The purchase of each business is subject to respective regulatory approvals and customary closing conditions in Australia and Canada

* Based on USD/CAD exchange rate of 1.3644 at April 21, 2026, and average AUD/CAD of 0.90 for 2025. Actual amounts in Canadian dollars are subject to change.
** Revenue and adjusted EBITDA are compilations of financial information provided to us for the entities as of December 31, 2025. The financial information is unaudited and prepared in accordance with IFRS (Cboe Canada) or Australian Accounting Standards (Cboe Australia) for public companies. Adjusted EBTIDA is a non-GAAP measure, see discussion under "Non-GAAP Financial Measures".
1. Adjusted EPS excludes the impact of acquisition, integration, and related items; amortization of intangibles related to acquisitions; strategic re-alignment expenses; dispute, litigation and related items; and other items. Adjusted EPS is a non-GAAP measure, see discussion under "Non-GAAP Financial Measures" and "Forward Looking Information".

Appendix

Cboe Australia: Second Largest Exchange in Australia

History

- Chi-X Australia launched in 2011. Currently the **principal competitor** with ~**20% equities trading market share**[1]
- Operates listings venue for **~1,400 warrants, ~40 ETFs** with a rapidly growing ETF platform with blue-chip global issuer base, and recently granted license for corporate listings
- **Australia's only alternative venue** offering secondary market trading[2]
- Data solutions delivered to **1,300+ organisations across 2,000+ locations globally**, supporting a highly **recurring revenue base** through high-quality traded markets, liquidity and connectivity

A$1B+
Average daily notional value (ADNV)

~25%
ADNV 2-year CAGR

~90%
Recurring Net Revenue (2025)[3]

~30%
Funds trading market share[4]

~50%
Warrants trading market share[5]

1,697
Symbols traded daily vs 6 stocks in 2011

~20%
Australian equities trading market share[1]

Notes: 1) Value traded of total on-exchange trading activity in listed equities as of November 2025. 2) in both its own listed products and all ASX-listed products 3) From CBOE Australia company data. 4) Value traded in listed ETFs. 5) Value traded of listed warrants and structured products.

Cboe Canada: Third Largest Exchange in Canada

History

- MatchNow founded in 2007, NEO Exchange founded in 2015
- Cboe acquired MatchNow (2020) and NEO (2022) to form Cboe Canada, **the third largest in Canadian equities**[3]
- **Four differentiated Canadian trading venues** (maker-taker, inverted, dark, dark + block)
- Launched the **first-ever CDR** in July 2021

~$6.1B
Listed corporate issuers market capitalization (Dec 31, 2025)[1]

~55%
Recurring Revenue in 2025[1]

36%
Total ETP (exchange traded product) CAGR[2]

~80
CDRs listed in 2025

Notes: 1. From Cboe Canada company data 2. From 2020 to 2025 3. Source: CIRO 2025 data, based on volume traded.

Disclaimers

Forward-Looking Information (FLI)

This presentation and certain oral statements of TMX Group Limited ("TMX Group", "us", "we", "our") contains "forward-looking information" (as defined in applicable Canadian securities legislation) that is based on expectations, assumptions, estimates, projections and other factors that management believes to be relevant as of the date of this presentation. Often, but not always, such forward-looking information can be identified by the use of forward-looking words such as "plans", "expects", "projects", "is expected", "projected", "budget", "scheduled", "targeted", "estimates", "forecasts", "intends", "anticipates", "believes", or variations or the negatives of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved or not be taken, occur or be achieved. Forward-looking information, by its nature, requires TMX Group to make assumptions and is subject to significant risks and uncertainties which may give rise to the possibility that our expectations or conclusions will not prove to be accurate and that our assumptions may not be correct. Examples of forward-looking information in this presentation include, but are not limited to, the anticipated benefits of the transactions to TMX Group, Cboe Canada and Cboe Australia; the expected impact on TMX Group's earnings and Adjusted earnings per share; expectations regarding the revenue growth of Cboe Canada and Cboe Australia; TMX Group's leverage ratio after closing; the ability to integrate Cboe Canada and Cboe Australia into TMX Group and the potential synergies; the expected impact on TMX's long-term growth strategy and transformational objectives; the potential for geographic expansion; the ability for TMX Group to accelerate Cboe Canada and Cboe Australia's growth; the source and amount of funds to fund the acquisition; the timing and receipt of regulatory approvals; and the timeline for the completion of the transaction, each of which is subject to a number of significant risks and uncertainties. These risks include, but are not limited to: competition from other exchanges or marketplaces, including alternative trading systems and new technologies, on a national and international basis; dependence on the economies of Canada, the United States and Australia; adverse effects on our results caused by global economic conditions (including geopolitical events, interest rate movements or threats of recession) or uncertainties including changes in business cycles that impact our sector; failure to retain and attract qualified personnel; geopolitical and other factors which could cause business interruption; dependence on information technology; vulnerability of our networks and third party service providers to security risks, including cyber attacks; failure to properly identify or implement our strategies; regulatory constraints; constraints imposed by our level of indebtedness, risks of litigation or other proceedings; dependence on adequate numbers of customers; failure to develop, market or gain acceptance of new products; failure to close and effectively integrate acquisitions, including the Cboe Canada and Cboe Australia acquisition, to achieve planned economics or divest underperforming businesses; currency risk; adverse effect of new business activities; adverse effects from business divestitures; not being able to meet cash requirements because of our holding company structure and restrictions on paying inter-corporate dividends; dependence on third party suppliers and service providers; dependence of trading operations on a small number of clients; risks associated with our clearing operations; challenges related to international expansion; restrictions on ownership of TMX Group common shares; inability to protect our intellectual property; adverse effect of a systemic market event on certain of our businesses; risks associated with the credit of customers; cost structures being largely fixed; the failure to realize cost reductions in the amount or the time frame anticipated; dependence on market activity that cannot be controlled; the regulatory constraints that apply to the business of TMX Group and its regulated subsidiaries, costs of on exchange clearing and depository services, trading volumes (which could be higher or lower than estimated) and the resulting impact on revenues; future levels of revenues being lower than expected or costs being higher than expected.

Forward-looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions with respect to the impact of the cost of acquisition financing on adjusted earnings per share; assumptions in connection with the ability of TMX Group to successfully compete against global and regional marketplaces and other venues; business and economic conditions generally; exchange rates (including estimates of exchange rates from Canadian dollars to the U.S. dollar, British pound sterling, or Australian dollar), commodities prices, the level of trading and activity on markets, and particularly the level of trading in TMX Group's key products; business development and marketing and sales activity; the continued availability of financing on appropriate terms for future projects; changes to interest rates and the timing thereof; productivity at TMX Group, as well as that of TMX Group's competitors; market competition; research and development activities; the successful introduction and client acceptance of new products and services; successful introduction of various technology assets and capabilities; the impact on TMX Group and its customers of various regulations; TMX Group's ongoing relations with its employees; and the extent of any labour, equipment or other disruptions at any of its operations of any significance other than any planned maintenance or similar shutdowns.

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Forward-Looking Information (FLI)

In addition to the assumptions outlined above, forward looking information related to long term revenue CAGR objectives, and long term adjusted earnings per share CAGR objectives are based on assumptions that include, but not limited to:

- TMX Group's success in achieving growth initiatives and business objectives;
- continued investment in growth businesses and in transformation initiatives including next generation technology and systems;
- no significant changes to our effective tax rate, and number of shares outstanding;
- organic and inorganic growth in recurring revenue
- moderate levels of market volatility over the long term;
- level of listings, trading, and clearing consistent with historical activity;
- economic growth consistent with historical activity;
- no significant changes in regulations;
- continued disciplined expense management across our business;
- continued re-prioritization of investment towards enterprise solutions and new capabilities;
- free cash flow generation consistent with historical run rate; and
- a limited impact from inflation, rising interest rates and supply chain constraints on our plans to grow our business over the long term including on the ability of our listed issuers to raise capital.

While we anticipate that subsequent events and developments may cause TMX Group’s views to change, TMX Group has no intention to update this forward-looking information, except as required by applicable securities law. This forward-looking information should not be relied upon as representing TMX Group’s views as of any date subsequent to the date of this presentation. TMX Group has attempted to identify important factors that could cause actual actions, events or results to differ materially from those current expectations described in forward-looking information. However, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and that could cause actual actions, events or results to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. These factors are not intended to represent a complete list of the factors that could affect TMX Group. Important additional information identifying risks and uncertainties and other factors is contained in TMX Group’s 2025 Annual Report under the headings entitled “Caution Regarding Forward-Looking Information” and “Enterprise Risk Management” which may be accessed at tmx.com in the Investor Relations section under Regulatory Filings.

Disclaimers

Non-GAAP Financial Measures

This presentation includes references to financial measures that are not defined by GAAP. Although such non-GAAP measures are calculated according to accepted industry practice, such measures disclosed in this presentation may be different from non-GAAP measures used by other companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. While TMX Group believes these measures provide investors with greater transparency and supplemental data relating to the transaction, readers are cautioned that these non-GAAP measures are not alternatives to measures determined in accordance with GAAP and should not, on their own, be construed as indicators of TMX Group's or Cboe Canada and Cboe Australia's future performance or profitability. Readers should not rely on any single financial measure when evaluating TMX Group's business or that of Cboe Canada and Cboe Australia. We use non-GAAP measures and non-GAAP ratios that do not have standardized meanings prescribed by GAAP and are, therefore, unlikely to be comparable to similar measures presented by other companies. Management uses these measures, and excludes certain items, because it believes doing so provides investors a more effective analysis of underlying operating and financial performance, including, in some cases, our ability to generate cash and our ability to repay debt. Management also uses these measures to more effectively measure performance over time, and excluding these items increases comparability across periods. The exclusion of certain items does not imply that they are non-recurring or not useful to investors.

Adjusted earnings per share provided above is a non-GAAP ratio and does not have a standardized meaning prescribed by GAAP and is therefore, unlikely to be comparable to similar measures presented by other companies. TMX Group presents Adjusted EPS and excludes, among other things, acquisition, integration, and related items; amortization of intangibles related to acquisitions; strategic re-alignment expenses; dispute, litigation and related items; and other items as disclosed in TMX Group's 2025 Annual Report. For more information on Adjusted EPS, including definitions and explanations of how these measures provide useful information, refer to Non-GAAP Measures in TMX Group's 2025 Annual Report.

Adjusted EBITDA is calculated as net income excluding interest expense, income tax expense, depreciation and amortization, acquisition, integration, and related costs, one-time income (loss), and other significant items that are not reflective of the underlying business operations of Cboe Canada and Cboe Australia. Cboe Canada and Cboe Australia Adjusted EBITDA is a compilation of financial information provided to us for Cboe Canada and Cboe Australia entities as of December 31, 2025. The Cboe Canada and Cboe Australia financial information is unaudited and prepared in accordance with IFRS (Cboe Canada) or Australian Accounting Standards (Cboe Australia) for public companies. Adjusted EBITDA for Cboe Canada and Cboe Australia excludes certain items such as discontinued operations, transfer pricing, unrealized gains / losses, and one-time employee costs.