TMX GROUP

TMX Accelerates Global Expansion with Strategic Investment in MEMX Group

July 30, 2026

Introduction

- MEMX and BOX[1] to combine in a **transaction valued at ~US$2.3 billion (~$3.2 billion[2])[3]**
- **TMX Group to invest ~US$800 million (~$1.1 billion[2]) and contribute its existing ownership stake in BOX** in exchange for **~59%[4] voting and economic interest** in the combined exchange group
- Leading market participants consisting of key MEMX and BOX **equity holders to retain strategic minority stakes** in the combined company
- The combined entity will hold **three exchange medallions and operate three U.S. listed options exchanges** (including MX2 Options expected to launch later this year), and one equities exchange
- Transaction enhances TMX's ability to **drive continued expansion and innovation in the U.S. market**

1) Any references to BOX hereinafter refer to BOX Holdings Group LLC (which wholly owns BOX Options Market LLC), and BOX Exchange LLC collectively. 2) Based on USD/CAD exchange rate of 1.4083 as of July 29, 2026. Actual amounts in Canadian dollars subject to change. 3) Subject to regulatory approval and customary closing conditions. 4) Subject to minor changes as minority equity holder interests are finalized prior to closing.

Combining Two Complementary Platforms to Create a Scaled Challenger

MEMX

- All-electronic equities market with a rapidly scaling options exchange (launched in 2023)
- Built on next-generation infrastructure with a market technology business

BOX[4]

- Hybrid options exchange combining premium electronic and floor trading
- Robust performance with strong profitability

~4%	~2%	~6%
MEMX U.S. Equity Options Market Share (YTD 2026)[1]	MEMX U.S. Equities Market Share (YTD 2026)[2]	BOX U.S. Equity Options Market Share (YTD 2026)[1]

Combined Platform

~10% U.S. Equity Options Market Share[1]	**~27%** (2022 - 2025 Revenue CAGR)[3]
US$280M (2025 Revenue)[3]	**US$134M** (2025 Adjusted EBITDA)[3]

Leading Market Participants as Equity Holders[5]

charles SCHWAB · CITADEL | Securities · CTC CHICAGO TRADING COMPANY · IMC TRADING · InteractiveBrokers · Jane Street · Morgan Stanley · Optiver · VIRTU FINANCIAL · wolverine

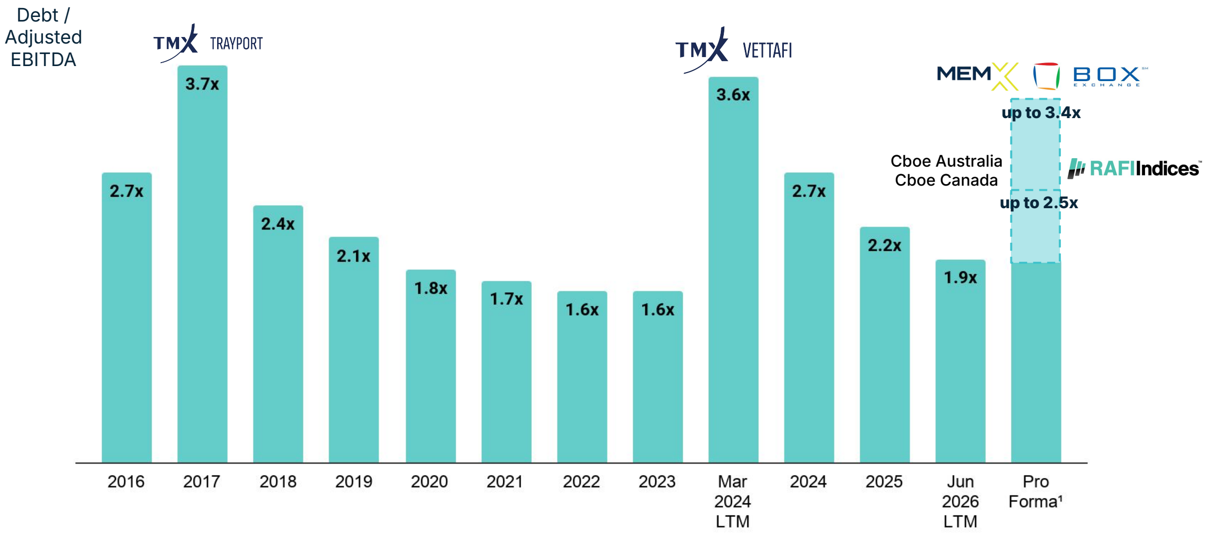
1) Source: OCC. Represents YTD market share by volume as of June 30, 2026. 2) Source: Cboe. Represents YTD total daily traded shares across tapes A, B and C, as of June 30, 2026. 3) Based on a compilation of unaudited financial information for MEMX and BOX as of December 31, 2025; reflects 100% of MEMX and BOX financials. 4) TMX currently holds 51.4% voting majority and 47.9% economic minority interests in BOX Holdings Group LLC. 5) Not comprehensive; parties listed in alphabetical order.

Transaction Highlights

Purchase Price	• Total transaction value of US$2.3 billion ($3.2 billion[1]) or approximately 17× 2025 Adjusted EBITDA[2,3,4] • TMX Group to invest ~US$800 million (~$1.1 billion[1]) and contribute its existing ownership stake in BOX into the combined exchange group
Deal Structure	• TMX Group to own ~59% of the combined exchange group • Key existing equity holders to roll ownership into the combined platform and collectively retain ~36%, with the remaining 5% owned by a new financial partner • TMX and minority equity holders to be granted call and put rights, respectively, starting three years post-close
Financial Metrics	• MEMX and BOX delivered combined revenue of ~US$280 million (~$391 million[2])[3] and Adjusted EBITDA of ~US$134 million (~$188 million[2])[3,4] in 2025 • Three-year (2022 - 2025) historical combined revenue CAGR of ~27%
Financial Impact	• Expected to be accretive to Adjusted Earnings per Share[4] within the first 12 months (excluding synergies)
Financing and Balance Sheet	• TMX is planning to fund the investment with debt • Pro Forma Leverage, including impact from previously announced and pending Cboe Australia, Cboe Canada, and RAFI Indices transactions, is expected to be up to 3.4x post-closing[5] • TMX intends to maintain its long-term target range of 40-50% for its dividend payout ratio
Timing / Closing	• Subject to regulatory approval and customary closing conditions, expected to close in the second half 2027

1) Based on USD/CAD exchange rate of 1.4083 as of July 29, 2026. Actual amounts in Canadian dollars are subject to change. 2) Based on average USD/CAD of 1.3978 for 2025. 3) Revenue and Adjusted EBITDA are a compilation of unaudited financial information for MEMX and BOX as of December 31, 2025. Represents 100% of MEMX and BOX financials. 4) Adjusted EBITDA and Adjusted EPS are non-GAAP measures (see discussion under "Non-GAAP Financial Measures" and "Forward-Looking Information") and exclude the impact of acquisition, integration, and related items, amortization of intangibles related to acquisitions, dispute, litigation and related items, and other items. 5) Pro Forma Debt / Adjusted EBITDA of up to 3.4x represents a conservative view based on Pro Forma Debt as of June 30, 2026, assuming Cboe Australia, Cboe Canada are 50% funded by debt, and RAFI Indices and the investment into the combined MEMX and BOX entity are 100% funded by debt, and close simultaneously; divided by the sum of June 2026 LTM Adjusted EBITDA for TMX standalone, 2025 Adjusted EBITDA for Cboe Australia and Cboe Canada, Pro Forma Run Rate Adjusted EBITDA as at March 31, 2026 for RAFI Indices, and 2025 Adjusted EBITDA for MEMX and BOX. Debt is defined as debentures, commercial paper, and the TMX Group term credit facility. Adjusted EBITDA is a non-GAAP measure, and Debt / Adjusted EBITDA is a non-GAAP ratio and does not have standardized meaning prescribed by GAAP, and therefore is unlikely to be comparable to similar measures presented by other companies. See Appendix for a reconciliation of net income to Adjusted EBITDA for the period ending June 30, 2026. See discussion under "Non-GAAP Financial Measures" and "Forward-Looking Information".

TMX's Demonstrated Deleveraging and Consistent Capital Allocation Strategy Execution



Rapid Leverage Reduction Plan[2]

Expect to return to target range of 1.5x - 2.5x within two years post-close

Expect to Maintain Returns to Shareholders[2]

On track to maintain long-term target dividend payout ratio of 40 - 50%

Note: Our Pro Forma Debt / Adjusted EBITDA of up to 3.4x represents a conservative view, assuming pending transactions (Cboe Australia, Cboe Canada, RAFI Indices, and the BOX/MEMX combination) close simultaneously today. The actual leverage ratio is expected to be lower as closing dates may be staggered, allowing for interim deleveraging.

1) Pro Forma Debt / Adjusted EBITDA of up to 3.4x represents a conservative view based on Pro Forma Debt as of June 30, 2026, assuming Cboe Australia, Cboe Canada are 50% funded by debt, and RAFI Indices and the investment into the combined MEMX and BOX entity are 100% funded by debt, and close simultaneously; divided by the sum of June 2026 LTM Adjusted EBITDA for TMX standalone, 2025 Adjusted EBITDA for Cboe Australia, Cboe Canada, Pro Forma Run Rate Adjusted EBITDA as at March 31, 2026 for RAFI Indices, and 2025 Adjusted EBITDA for MEMX and BOX. Debt is defined as debentures, commercial paper, and the TMX Group term credit facility. Adjusted EBITDA is a non-GAAP measure, and Debt / Adjusted EBITDA is a non-GAAP ratio and does not have standardized meaning prescribed by GAAP, and therefore is unlikely to be comparable to similar measures presented by other companies. See discussion under "Non-GAAP Financial Measures" and "Forward-Looking Information". See Appendix for a reconciliation of net income to Adjusted EBITDA for the period ending June 30, 2026, see Investor Brochure on investors.tmx.com for a reconciliation of net income to Adjusted EBITDA for periods prior to June 2026 LTM. 2) See discussion under "Non-GAAP Financial Measures" and "Forward-Looking Information".

Appendix

Net Income Attributable to Equity Holders of TMX to Adjusted EBITDA[1] Reconciliation for the Last Twelve Months ended June 30, 2026

(in millions Canadian dollars, unaudited)	**Jun 2026 LTM**
Net income attributable to equity holders of TMX	$602.9
Income tax expense	$222.9
Income before Income taxes	**$825.8**
Share of loss from equity-accounted investments	$0.9
Loss on fair value revaluation or sale of subsidiary / investment / other	$0.9
Net finance income / costs*	$59.6
Depreciation and amortization*	$180.2
Acquisition, integration and related items*	$31.5
Strategic re-alignment expenses	-
Litigation, dispute and related items	$(57.2)
Adjusted EBITDA[1]	**$1,041.7**

* Exclude non-controlling interest related to BOX (52.1%).

1) Adjusted EBITDA is a non-GAAP measure. See discussion under "Non-GAAP Measures". TMX Group presents income before income taxes to indicate operating and financial performance. TMX Group presents Adjusted EBITDA from income before income taxes after share of income from equity accounted investees, impairment charges, (gain) loss on fair value revaluation or sale of subsidiary / investment / other, net finance income/costs, depreciation and amortization, acquisition, integration and related items, strategic realignment expenses, and litigation, dispute and related items.

Disclaimers

Forward-Looking Information (FLI)

This presentation and certain oral statements of TMX Group Limited ("TMX Group", "us", "we", "our") contain "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; the expected impact on TMX Group's earnings and Adjusted Earnings per Share; TMX Group's leverage ratio after closing; the expected impact on TMX's long-term growth strategy and transformational objectives; the source and amount of funds to fund the investment; the ability to deleverage and the timing thereof; the timing and receipt of regulatory approvals; our ability to maintain our long-term target dividend payout ratio 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, and the United States, the United Kingdom 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 integration of the combined MEMX and BOX entity, 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), 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; 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 shutdown.

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.

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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, MEMX's or BOX's future performance or profitability. Readers should not rely on any single financial measure when evaluating TMX Group's business or that of MEMX or BOX. 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 realignment 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 and Q1 2026 Report to Shareholders.

TMX Group Adjusted EBITDA is a non-GAAP measure and Debt/Adjusted EBITDA is a non-GAAP ratio. See discussion under "Non-GAAP Measures". TMX Group presents income before income taxes to indicate operating and financial performance. TMX Group presents Adjusted EBITDA from income before income taxes after share of income from equity accounted investees, impairment charges, (gain) loss on fair value revaluation or sale of subsidiary / investment / other, net finance income/costs, depreciation and amortization, acquisition, integration and related items, strategic realignment expenses, and litigation, dispute and related items.

MEMX and BOX's Adjusted EBITDA is calculated as net income excluding interest expense, income tax expense, depreciation and amortization, acquisition, integration, and related items, litigation, dispute and related items, one-time income (loss), and other significant items that are not reflective of the underlying business operations of MEMX and BOX. MEMX and BOX Adjusted EBITDA is a compilation of financial information provided to us for MEMX and BOX entities as of December 31, 2025. The MEMX and BOX financial information is unaudited and prepared in accordance with U.S. GAAP for public companies. Adjusted EBITDA for MEMX and BOX excludes certain items such as credit loss and one-time employee costs.

RAFI Indices' Pro Forma Run Rate 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 RAFI Indices. RAFI Indices Adjusted EBITDA is a compilation of financial information provided to us for RAFI Indices by Research Affiliates management as of March 31, 2026. The RAFI Indices financial information is unaudited and may not be prepared in accordance with IFRS for public companies.

Cboe Canada and Cboe Australia's 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.

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