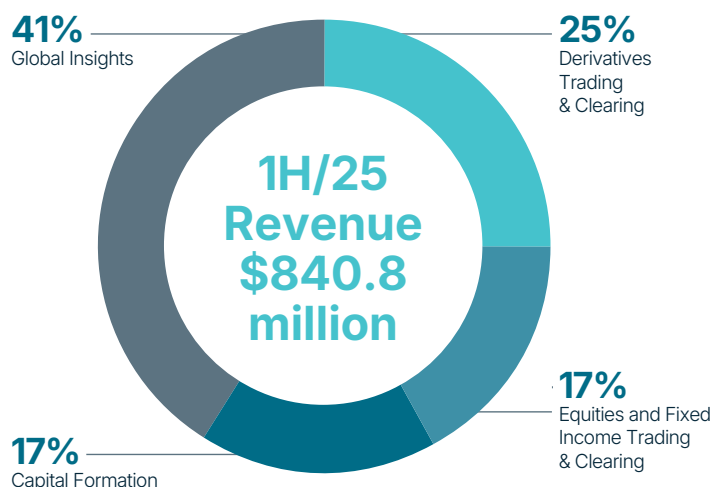
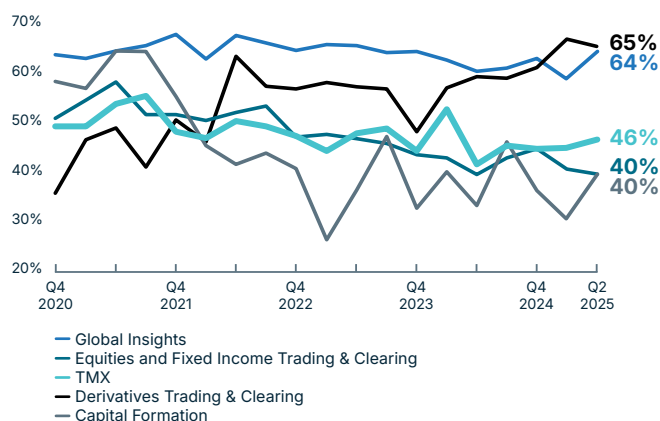


# Record Results for Q2 2025



## Operating Margins by Segment\*



## Transformational Measures

	LONG-TERM OBJECTIVES	2018	1H/25
Recurring Revenue <sup>1</sup>	<b>&gt;67%</b>	<b>50%</b>	<b>52%</b> (up 2%)
Global Insights Revenue <sup>2</sup>	<b>&gt;50%</b>	<b>35%</b>	<b>41%</b> (up 6%)
Revenue Outside of Canada <sup>3</sup>	<b>&gt;50%</b>	<b>33%</b>	<b>51%</b> (up 18%)

**18%**  
Revenue Growth in  
1H/25 vs. 1H/24

**43%**  
LTM Jun/25 Dividend  
Payout Ratio<sup>4</sup>

<sup>1</sup> Recurring revenue streams include substantially all of Global Insights, as well as sustaining listing fees, custody fees, transfer agency fees, and other access / subscription based revenues.

<sup>2</sup> Global Insights (previously Global Solutions, Insights & Analytics) segment revenue as a percentage of total TMX Group revenue.

<sup>3</sup> From customers with an address outside Canada, based on 1H/25 revenue.

<sup>4</sup> Dividend payout ratio = Dividend/Adjusted EPS. Target payout ratio over the long term. Dividend payout ratio 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. See discussion under the heading "Non-GAAP Measures" in TMX's 2024 Annual MD&A (which are incorporated by reference and available under our profile on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca)) for information on the composition of adjusted EPS. See discussion under "Forward-Looking Information" on back cover.

\* Operating margin is calculated as income from operations divided by revenue.



## CAPITAL FORMATION

~3,481	Issuers <sup>1</sup>
167	New listings on TSX and TSXV in 1H/25
123	New ETFs listed in 1H/25
#2	Number of listings in the world <sup>2</sup>
#2	Number of new listings among exchange peers <sup>2</sup>
#1	Number of listings among North American exchange peers <sup>2</sup>

**TSX**  
Toronto Stock Exchange

**TSXV**  
TSX Venture Exchange listing and issuer services, a unique and innovative feeder system

~1,919	Issuers (2,570 Issues <sup>1</sup> )
1,167	Listed ETFs <sup>1</sup> (with \$618B market cap)
~1,562	Issuers (1,625 Issues <sup>1</sup> )
778	Graduates (from TSXV to TSX <sup>3</sup> )
~20%	of issuers in S&P/TSX Composite Index that graduated from TSXV to TSX <sup>1,**</sup>
201	New CPCs since the redesign of the program in 2021 <sup>1</sup>

### International Listings by Sector<sup>5</sup>



\* Consumer Products & Services, CPC, Communication & Media, CEFs, ETFs and SPACs

### TSX Trust

A leading provider of transfer agency and corporate trust services



Acquired Newsfile Corp, a news dissemination and regulatory filing provider on August 7, 2024

## EQUITIES AND FIXED INCOME TRADING & CLEARING

- TSX, TSXV and TSX Alpha Exchange equities trading
- The Canadian Depository for Securities Limited (CDS)
- Shorcan Brokers Limited (Shorcan)

**62%** Market share in equities trading for TSX and TSXV listed issues (52% for all marketplaces)<sup>6</sup>

**6%** CAGR in ADV equities ('99 - '24)

**3%** CAGR in clearing trades ('14-'24)

## DERIVATIVES TRADING & CLEARING

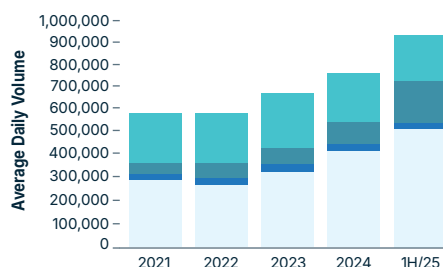
- Montréal Exchange (MX)
- Canadian Derivatives Clearing Corporation (CDCC)
- BOX (consolidated January 3, 2022)

**BOX**  
**47.9%** economic interest, 51.4% voting interest<sup>7</sup>

**486 million** contracts traded in 1H/25 up 33% from 1H/24

**7%** market share in equity options in 1H/25 unchanged from 1H/24

### MX



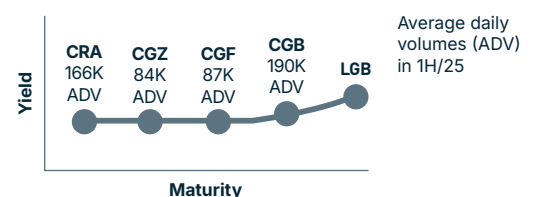
Equity Derivatives, ETF Derivatives, Index Derivatives, Interest Rate Derivatives

**11%** CAGR in ADV contracts ('14-'24)

**~5%** Of interest rate products and equity index futures during extended hours in 1H/25

### Building the Yield Curve

- Five-Year Government of Canada Bond Futures (CGF) re-launched December 2018
- Two-Year Government of Canada Bond Futures (CGZ) re-launched December 2020
- 30-year Government of Canada Bond Futures (LGB) re-launched November 2021
- Three-Month CORRA Future (CRA) launched May 2022



<sup>1</sup> At June 30, 2025.

<sup>2</sup> WFE rankings for 1H/25.

<sup>3</sup> From January 1, 2000 to June 30, 2025.

<sup>4</sup> Based on listed issuers when measured by clients on TSX, and TSXV, as at June 30, 2025.

<sup>5</sup> Source: TMX Market Intelligence Group.

<sup>6</sup> CIRO data, excluding intentional crosses in 1H/25.

<sup>7</sup> Non-controlling interests related to BOX is 52.1%.

<sup>\*\*</sup> The S&P/TSX Composite Index is the product of S&P Dow Jones Indices LLC ("SPDJ") and TSX Inc. ("TSX"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and TSX® is a registered trademark of TSX Inc. SPDJ, Dow Jones, S&P and TSX do not sponsor, endorse, sell or promote any products based on the S&P/TSX Indices and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions or interruptions of the S&P/TSX Indices or any data related thereto.

GLOBAL INSIGHTS

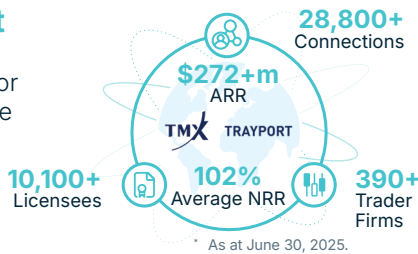
TMX Datalinx and Co-location Services

Market data subscriptions & feeds, index products and co-location services

~55% Of 2024 TMX Datalinx (excluding Co-location) billed in USD

TMX Trayport

Primary network and data platform for European wholesale energy markets



14% CAGR in TMX Trayport revenue ('19-'24 in CAD)

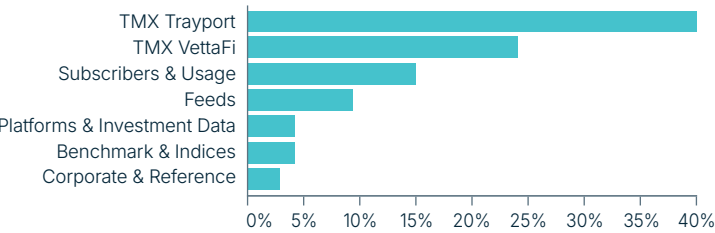
23% TMX Trayport revenue growth in 1H/25 (in CAD)<sup>9</sup>

~90% of 2024 TMX Trayport revenue billed in GBP

Total Licensees represent the count of unique chargeable licenses of core TMX Trayport products across customer segments including Traders, Brokers and Exchanges. Total Connections represents the number of connections to the Trayport network.

ARR is calculated as the average recurring revenue for the quarter multiplied by four. Average NRR represents the percentage of recurring revenue generated from existing clients over a set period.

1H/25 Revenue Breakdown



TMX VettaFi

Leading data and analytics business that delivers full-service solution from index ideation to post-launch distribution support

Acquired iINDEX Research and Development, an end-to-end index provider, on October 15, 2024

Acquired ETF Stream Limited, a leading media brand for ETFs in Europe, on June 16, 2025

~80%+ Recurring revenue<sup>10</sup>

~\$65B Assets tracking TMX VettaFi indices<sup>11</sup>

~90% of 2024 revenue billed in USD

FINANCIAL OBJECTIVES TO DELIVER STRONG REVENUE AND EARNINGS GROWTH

Long Term Financial Objectives<sup>12</sup>

Double digit adjusted EPS<sup>13</sup> CAGR<sup>15</sup>

Strong Growth\* revenue CAGR<sup>14,15</sup>

High Growth\*

- TMX Corporate Solutions<sup>16</sup>
- Derivatives Trading & Clearing<sup>15</sup>
- Global Insights: TMX Trayport
- Global Insights: TMX VettaFi

Strong Growth\*

- Capital Formation (excl. TMX Corporate Solutions)
- Global Insights: TMX Datalinx

Market Growth\*

- Equity & FI Trading and Clearing

40-50% Target dividend payout ratio in line with peers<sup>17</sup>

1.5 - 2.5x Target debt / adjusted EBITDA<sup>18</sup>

• More than two thirds recurring revenue<sup>19</sup>

• More than half revenue outside of Canada<sup>20</sup>

• More than half revenue from Global Insights<sup>21</sup>

\* High Growth is defined as high-single to double digit revenue CAGR, Strong Growth is defined as 5% plus revenue CAGR, and Market Growth is defined as revenue CAGR in line with the overall market. See discussion under "Caution Regarding Forward-Looking Information - Assumptions related to long term financial objectives" in TMX Group's 2024 Annual MD&A (which is incorporated by reference and available under our profile on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca)).

<sup>9</sup> Compared to 1H/24.

<sup>10</sup> Over the last twelve months ended December 31, 2024.

<sup>11</sup> As of June 30, 2025. Refers to passive AUM in USD that license a TMX VettaFi index to run the fund.

<sup>12</sup> See "Financial Objectives" and "Transformational Objectives" in TMX Group's 2024 Annual MD&A for more details.

<sup>13</sup> Adjusted EPS and adjusted EPS CAGR are non-GAAP ratios. See discussion under the headings "Non-GAAP Measures" and "Caution Regarding Forward Looking Information - Assumptions related to long term financial objectives" in TMX Group's 2024 Annual MD&A (which is incorporated by reference and available under our profile on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca)) for information on the composition of adjusted EPS.

<sup>14</sup> Revenue including acquisitions and divestitures in comparative periods compound annual growth rate (CAGR). See discussion under "Forward-Looking Information" on back cover.

<sup>15</sup> Long term growth objectives exclude BOX.

<sup>16</sup> Previously Other Issuer Services.

<sup>17</sup> Dividend payout ratio = Dividend/Adjusted EPS. Target payout ratio over the long term. Dividend payout ratio 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. See discussion under the heading "Non-GAAP Measures" in TMX's 2024 Annual MD&A (which are incorporated by reference and available under our profile on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca)) for information on the composition of adjusted EPS. See discussion under "Forward-Looking Information" on back cover.

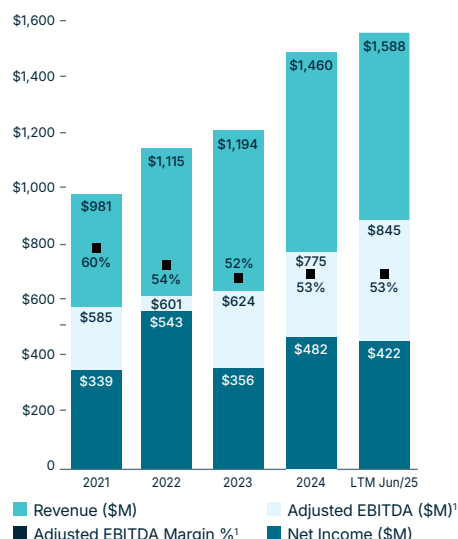
<sup>18</sup> Debt defined as commercial paper plus debentures. Adjusted EBITDA is a non-GAAP measure, and Debt/Adjusted EBITDA is a non-GAAP ratio. See discussion under "Non-GAAP Measures" and "Forward Looking Information" on back cover. See back cover for the composition of Adjusted EBITDA and the reconciliation of Adjusted EBITDA from Net income attributable to equity holders of TMX.

<sup>19</sup> Recurring revenue streams include substantially all of Global Insights, as well as sustaining fees, custody fees, transfer agency fees, and other access/subscription based revenues.

<sup>20</sup> Revenue based on the country to which customer invoices are addressed.

<sup>21</sup> Global Insights segment revenue as a percentage of total TMX Group revenue.

## Revenue, Net Income, Adjusted EBITDA<sup>1</sup> and Adjusted EBITDA Margin<sup>1</sup>



## Cash Flows from Operating Activities and Free Cash Flow<sup>3</sup>



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Debt/Adjusted EBITDA<sup>2</sup>

**2.4X** Gross **2.1X** Net

All amounts in this presentation are in millions of Canadian dollars, unless otherwise noted. The following is a reconciliation of Net income attributable to equity holders of TMX to adjusted EBITDA<sup>1</sup>:

	2021	2022	2023	2024	LTM Jun/25
Net income attributable to equity holders of TMX	\$338.5	\$542.7	\$356.0	\$481.5	\$422.0
Income tax expense	\$140.8	\$88.5	\$129.2	\$142.7	\$154.7
<b>Income before income taxes</b>	<b>\$479.3</b>	<b>\$631.2</b>	<b>\$485.2</b>	<b>\$624.2</b>	<b>\$576.7</b>
Share of loss (income) from equity-accounted investments	(\$24.2)	\$1.3	(\$0.4)	\$1.1	\$1.4
Gain on sale of a subsidiary / investment / other income	-	(\$177.9)	(\$1.2)	(\$57.1)	(\$0.5)
Net finance income / costs*	\$36.1	\$31.0	\$25.3	\$30.1	\$72.7
Depreciation and amortization*	\$87.1	\$100.0	\$103.3	\$156.2	\$162.8
Acquisition / transaction related costs	\$3.4	\$1.8	\$5.8	\$8.2	\$2.8
Integration costs	\$3.4	\$13.7	\$0.3	\$8.1	\$4.8
Strategic re-alignment expenses	-	-	\$5.7	\$0.1	\$12.1
Contingent payments	-	-	-	\$4.4	\$12.0
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$585.1</b>	<b>\$601.1</b>	<b>\$624.0</b>	<b>\$775.3</b>	<b>\$844.8</b>

The following is a reconciliation of cash flows from operating activities to free cash flow<sup>3</sup>:

	2021	2022	2023	2024	LTM Jun/25
Cash flows from operating activities	\$441.4	\$444.1	\$524.9	\$623.3	\$733.6
Interest paid net of interest received and net settlement on derivative instruments	(\$33.1)	(\$31.4)	(\$28.1)	(\$63.4)	(\$77.9)
Additions to premises, equipment and intangible assets	(\$51.2)	(\$51.9)	(\$65.2)	(\$73.7)	(\$88.0)
<b>Free cash flow<sup>3</sup></b>	<b>\$357.1</b>	<b>\$360.8</b>	<b>\$431.6</b>	<b>\$486.2</b>	<b>\$567.7</b>

\* Excludes non-controlling interests related to BOX (52.1%).

<sup>1</sup> Adjusted EBITDA is a non-GAAP measure and Debt/Adjusted EBITDA and adjusted EBITDA margin are non-GAAP ratios. See discussion under "Non-GAAP Measures". TMX Group presents income before income taxes to indicate operating and financial performance. TMX Group presents adjusted EBITDA and adjusted EBITDA margin from income before income taxes after share of income from equity accounted investees, impairment charges, gain on sale of a subsidiary/investment/other income, net finance income/costs, depreciation and amortization, acquisition/transaction related costs, integration costs, strategic re-alignment expenses, and contingent payments. See above for the composition of Adjusted EBITDA and the reconciliation of Adjusted EBITDA from Net income attributable to equity holders of TMX.

<sup>2</sup> Gross and Net Debt/Adjusted EBITDA are based on gross and net debt at June 30, 2025 divided by Adjusted EBITDA for the last twelve months ended June 30, 2025. Gross debt defined as commercial Paper plus

debentures at June 30, 2025. Net debt defined as commercial paper plus debentures less excess cash (defined as cash, cash equivalents and marketable securities at June 30, 2025 less \$243 million held for regulatory and related purposes) at June 30, 2025. Adjusted EBITDA is a non-GAAP measure and Gross and Net Debt/Adjusted EBITDA are non-GAAP ratios and do not have standardized meanings prescribed by GAAP, and are therefore unlikely to be comparable to similar measures presented by other companies.

<sup>3</sup> Free cash flow (FCF) is a non-GAAP measure, and does not have standardized meanings prescribed by GAAP. See discussion under "Non-GAAP Measures". TMX Group presents FCF after accounting for interest paid, interest received, net settlement on derivative instruments, additions to premises and equipment and intangible assets as an indication of cash available on an ongoing basis for debt reduction, further investment and/or distribution to shareholders. FCF includes 100% of BOX, the non-controlling interest is 52.1%. See "Our Business - Derivatives Trading and Clearing - MX, CDCC and BOX" in TMX Group's 2024 Annual MD&A for more details.

This Brochure should be read together with TMX Group's MD&A and financial statements for the three and six months ended June 30, 2025, and as at June 30, 2025.

**Non-GAAP Measures:** 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.

**Forward-Looking Information (FLI)** Certain written and oral statements made by TMX Group or their representatives may contain FLI that is based on expectations, estimates, assumptions & projections as of the date of this document. This information is for your information only, is accurate at the time of providing the information, and may be superseded by more current information. Except as required by law, we have no intention to update information, whether as a result of new information, future events or otherwise. FLI requires the use of assumptions and involves risks, uncertainties and other factors which may cause the actual results, performance or achievements of TMX Group to be materially different from any future results, performance or achievements expressed or implied by the FLI. Important additional information identifying risks and uncertainties and other factors is contained in TMX Group's 2024 Annual MD&A under the heading titled "Enterprise Risk Management" and TMX Group's Q2 2025 MD&A under the heading "Caution Regarding Forward Looking Information", which may be accessed at tmx.com in the Investor Relations section under Regulatory Filings.