

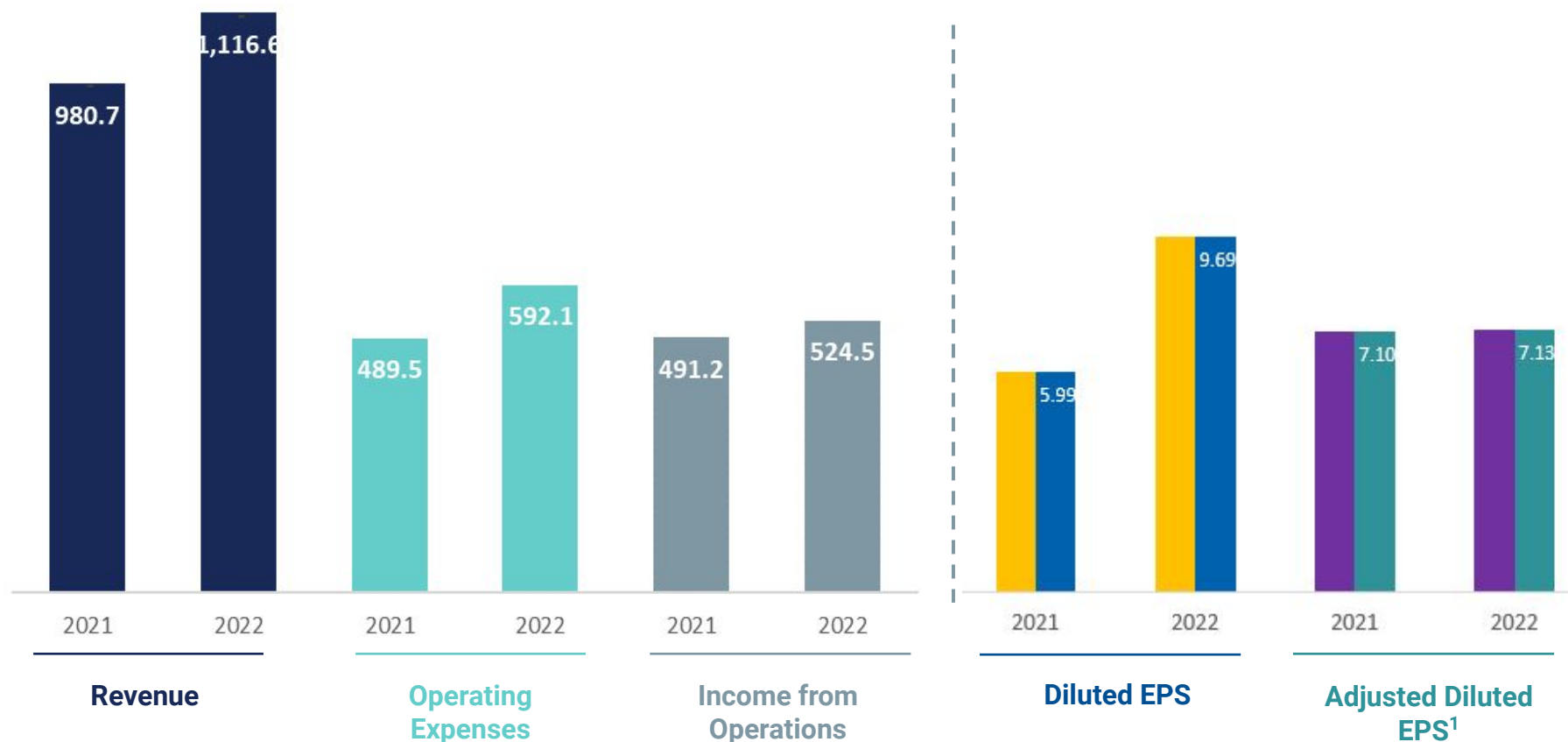
Annual and Special Meeting TMX Group Limited

Tuesday, May 2, 2023



2022 Financial Results

(\$ millions, except per share amounts)



Capital Allocation Priorities

Maintain Regulatory Capital

\$493.1 million (\$318.1 million in excess of regulatory minimum)*

Invest in Operations

\$51.9 million

Pay Dividends to Shareholders

**\$185.1 million
(\$3.32 per share in 2022)**

Repurchase Shares

\$74.3 million (560,000 shares were purchased for cancellation in 2022)

Inorganic Investments

Manage Leverage

\$29.7 million

1.6 X **

Credit Rating

AA (low) up from A (high) in 2022

Long Term Financial Objectives

Double digit adjusted EPS CAGR¹

Strong Growth* revenue CAGR

High Growth*

- TSX Trust
- Derivatives Trading & Clearing
- GSIA: Trayport

Strong Growth*

- Capital Formation (excl. TSX Trust)
- GSIA: TMX Datalinx

Market Growth*

- Equity & FI Trading and Clearing

40-50%

Target dividend payout ratio²

1.5 - 2.5 x

Target debt / adjusted EBITDA

*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.

Transformational Objectives

More than two thirds

- Recurring Revenue ^I

More than half

- Recurring outside of Canada ^{II}

More than half

- Global Solutions, Insights and Analytics (GSIA) revenue ^{III}

^IRecurring revenue streams include substantially all of Global Solutions, Insights and Analytics, as well as sustaining fees, custody fees, transfer agent fees, and other access/subscription based revenues.

^{II}Revenue based on the country to which customer invoices are addressed.

^{III}GSIA segment revenue as a percentage of total TMX revenue.

¹Adjusted 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 2022 Annual MD&A for more information.

²Dividend 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 2022 Annual MD&A (which are incorporated by reference and available under our profile on SEDAR at www.sedar.com) for information on the composition of adjusted EPS.

Forward-Looking Information and Accounting Matters

Certain written and oral statements made by TMX Group Limited (TMX Group) or their representatives may 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. 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. Forward-looking information requires the use of assumptions and involves risks, uncertainties and other factors which may cause the actual results, performance or achievements of TMX to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Important additional information identifying risks and uncertainties and other factors is contained in TMX's 2022 annual MD&A under the headings entitled "Caution Regarding Forward-Looking Information" and "Enterprise Risk Management". The 2022 annual MD&A may be accessed at tmx.com in the Investor Relations section under Regulatory Filings.

Accounting Matters

All amounts in this presentation are in Canadian dollars unless otherwise noted.

Non-GAAP Measures

Adjusted net income is a non-GAAP measure, and adjusted earnings per share, adjusted diluted earnings per share, adjusted earnings per share CAGR, are non-GAAP ratios, and do not have standardized meanings prescribed by GAAP. Similarly, the dividend payout ratio, and debt/adjusted EBITDA ratio are also non-GAAP ratios. They 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. 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.

We present adjusted earnings per share, adjusted diluted earnings per share, and adjusted net income to indicate ongoing financial performance from period to period, exclusive of a number of adjustments as outlined under the heading "Adjusted Net Income and Adjusted Earnings Per Share Reconciliation for 2022 and 2021".

We have also presented long term adjusted EPS CAGR as a financial objective which is the growth rate in adjusted diluted earnings per share over time, exclusive of adjustments that impact the comparability of adjusted EPS from period to period, including those outlined under the heading and "Adjusted Net Income and Adjusted Earnings Per Share Reconciliation for 2022 and 2021". The adjusted EPS CAGR is based on the assumptions outlined under the heading "Caution Regarding Forward Looking Information - Assumptions related to long term financial objectives".

Similarly, we present the dividend payout ratio based on dividends paid divided by adjusted earnings per share as a measure of TMX Group's ability to make dividend payments, exclusive of a number of adjustments as outlined under the heading "Adjusted Net Income and Adjusted Earnings Per Share Reconciliation for 2022 and 2021".

Debt to adjusted EBITDA ratio is a non-GAAP measure defined as total long term debt and debt maturing within one year divided by adjusted EBITDA. Adjusted EBITDA is calculated as net income excluding interest expense, income tax expense, depreciation and amortization, transaction related costs, integration costs, one-time income (loss), and other significant items that are not reflective of TMX Group's underlying business operations.

Forward-Looking Information and Accounting Matters

Adjusted Earnings per Share Reconciliation for 2022 and 2021

The following is a reconciliation of earnings per share to adjusted earnings per share. The financial results have been adjusted for the following:

1. The amortization expenses of intangible assets in 2021 and 2022 related to the Maple transaction (TSX, TSXV, MX, CDS, Alpha, Shorcan), TSX Trust, Trayport (including Visotech and Tradesignal), AST Canada, and BOX; and is a component of Depreciation and amortization expenses.
2. Integration costs related to integrating the AST Canada acquisition in 2021 and 2022, and the integration of Wall Street Horizon acquisition in 2022. These costs are included in Selling, general and administration, Depreciation and amortization, Compensation and benefits and Information and trading systems.
3. Acquisition and related costs in 2021 associated with acquiring AST Canada and the equity investment in ETFLogic, Ventriks, and the acquisition of Wall Street Horizon in 2022. These costs are included in Selling general, and administration and Compensation and benefits.
4. A reversal of a write-off of deferred income tax assets in 2017 related to TMX Atrium Wireless (sold April 2017) in 2021. This increase in deferred income tax assets is included in Income tax expense, see Additional Information - Income tax expense and effective tax rate for more details.
5. An increase in deferred income tax liabilities in which increased income tax expenses in 2021 relating to an increase in the U.K corporate income tax rate from 19% to 25%, effective April 1, 2023. A decrease in deferred income tax liabilities which decreased income tax expenses in 2022 relating to a decrease in the Pennsylvania and Nebraska future income tax rates..
6. In 2022, we reversed a prior year tax provision resulting in a decrease to income tax expense.
7. Gain resulting from the revaluation of our interest in BOX upon acquisition of voting control (effective January 3, 2022) in 2022. This gain is included in Other Income.

	Diluted	
(unaudited)	2022	2021
Earnings per share attributable to equity holders of TMX Group	\$9.69	\$5.99
Adjustments related to:		
Amortization of intangibles related to acquisitions	0.78	0.72
Change in deferred income tax liabilities relating to a change in the future income tax rate	(0.01)	0.35
Acquisition and related costs ¹	0.03	0.05
Integration costs ²	0.18	0.04
Reversal of a prior year tax provision	(0.36)	-
Gain on BOX ³	(3.18)	-
Reversal of a previous write-off of deferred income tax assets	-	(0.05)
Adjusted earnings per share attributable to equity holders of TMX Group ⁴	\$7.13	\$7.10

¹Includes costs related to the equity investment in ETFLogic (February 2022), Ventriks Ltd. (June 2022), and the acquisition of Wall Street Horizon (acquired November 9, 2022) in 2022. See "Initiatives and Accomplishments" section in TMX's 2022 Annual MD&A for more details.

²Includes costs related to the integration of AST Canada (acquired August 12, 2021) and Wall Street Horizon (acquired November 9, 2022). See "Initiatives and Accomplishments" section in TMX's 2022 Annual MD&A for more details.

³Gain resulting from the revaluation of our interest in BOX upon acquisition of voting control (effective January 3, 2022).

⁴Adjusted earnings per share is a Non-GAAP Measure, see discussion under heading "Non-GAAP Measures" and "Adjusted Net Income Reconciliation for 2022 and 2021" in TMX's 2022 Annual MD&A (which is incorporated by reference and available on our SEDAR profile at www.sedar.com).

⁵Adjusted EBITDA is a Non-GAAP Measure, see discussion under heading "Non-GAAP Measures".

Net Income to Adjusted EBITDA Reconciliation (LTM March 31, 2023 and LTM March 31, 2022)

The following is a reconciliation of net income to adjusted EBITDA:

	LTM March 31, 2023	LTM March 31, 2022
Net Income	\$364.3	\$509.5
Income tax expense	89.9	138.6
Income before Income taxes	454.2	648.1
Share of net income from equity-accounted investments	1.7	(17.6)
Gain/impairment on sale of subsidiary/investment/other income	-	(177.9)
Net finance income / costs	31.4	35.9
Depreciation and amortization	104.5	91.7
Acquisition costs / transaction related costs	2.1	3.2
Integration costs	12.5	4.6
Adjusted EBITDA ⁵	606.4	588.0



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