



2024

JUNE 20

TMX INVESTOR DAY

XCELERATING GROWTH

Agenda

Investorday.tmx.com

WELCOME REMARKS

Amin Mousavian

12:20 PM - 12:50 PM

ENTERPRISE STRATEGY

John McKenzie

12:50 PM - 1:10 PM

LISTINGS AND BEYOND

Loui Anastasopoulos

1:10 PM - 1:40 PM

BEYOND OUR BORDERS

Luc Fortin

1:40 PM - 1:55 PM

Break

1:55 PM - 2:25 PM

BEYOND MARKET DATA

Jay Rajarathinam

2:25 PM - 2:45 PM

BEYOND TRADERS

Peter Conroy

2:45 PM - 3:05 PM

FINANCIALS UPDATE

David Arnold

3:05 PM - 3:45 PM

Q&A

3:45 PM - 3:50 PM

CLOSING REMARKS

John McKenzie

3:50 PM - 4:00 PM

MARKET CLOSE CEREMONY





ENTERPRISE STRATEGY

John McKenzie

CEO, TMX Group

A Compelling Success Story

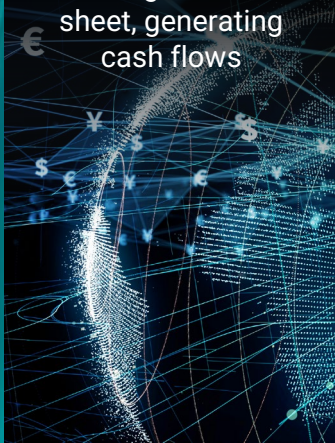
High Performance Business Model

Deep, diverse and resilient



Capacity to Grow

Strong balance sheet, generating cash flows



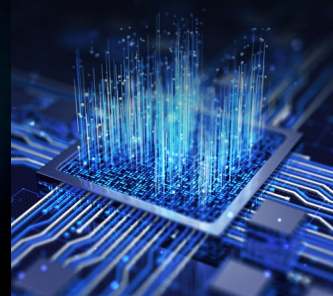
Proven Growth Strategy

Track record of execution, delivering on objectives



Leading-Edge Technology

Adaptive, scalable and responsive

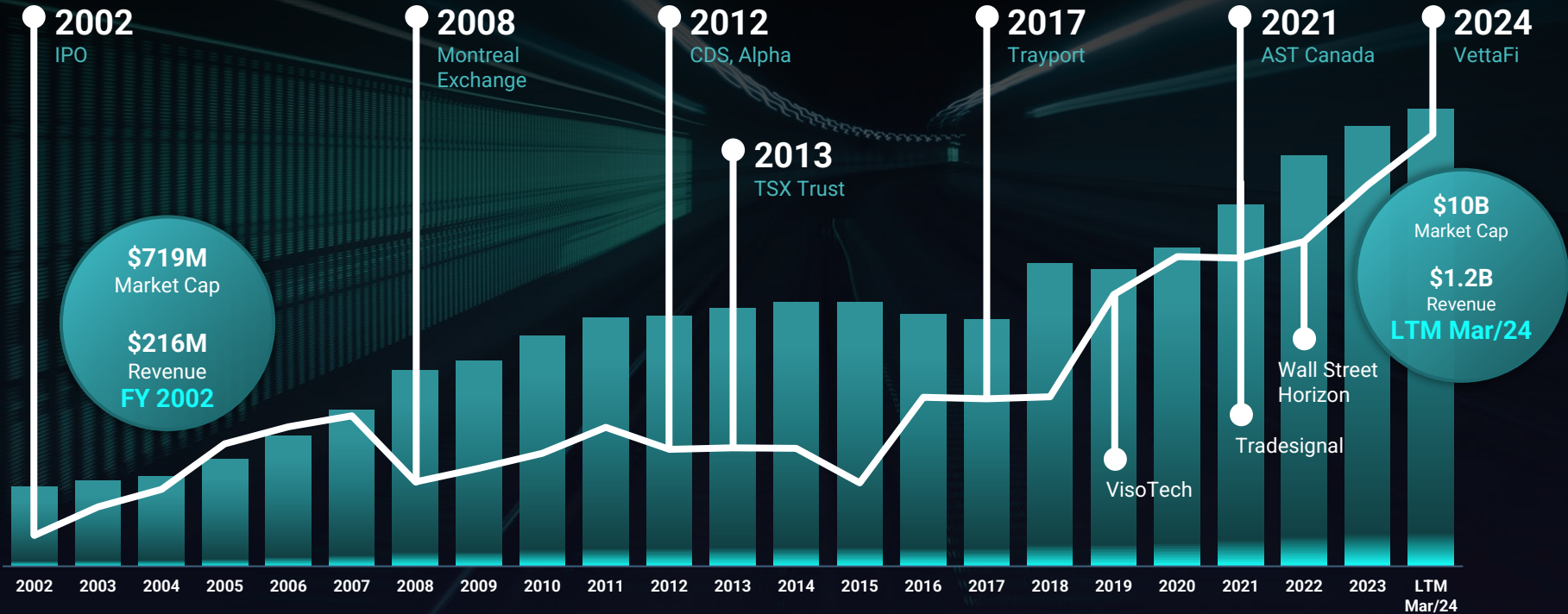


Talented People

Operating with integrity and purpose

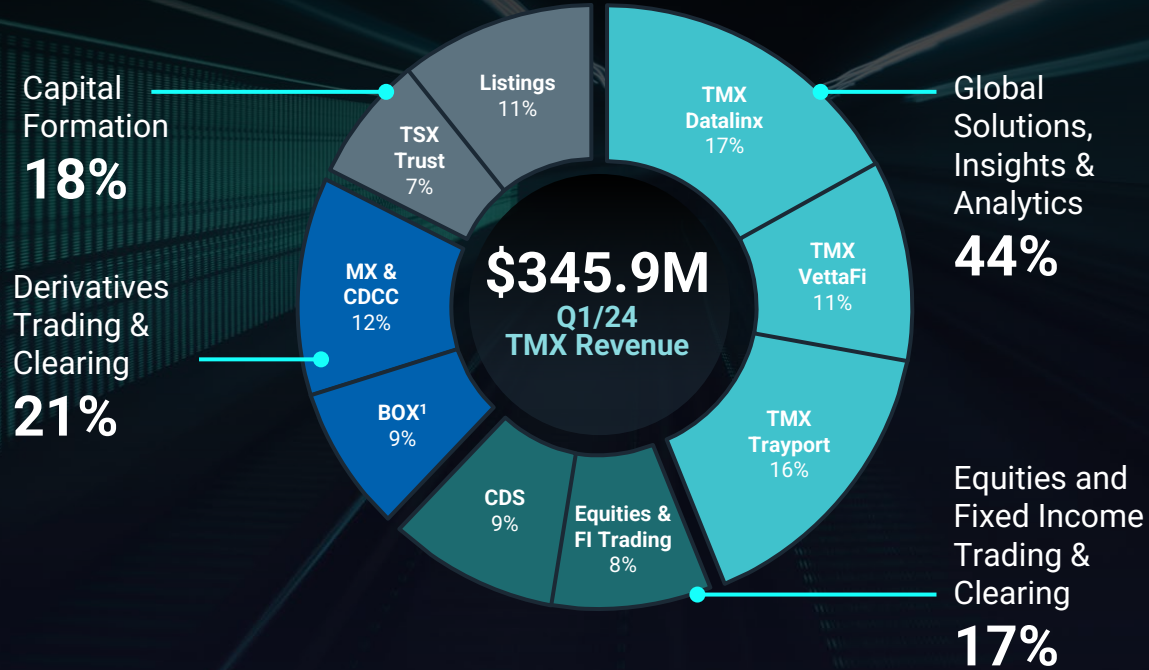


Transformational Journey



■ Revenue (Millions) — Market Cap (Millions)

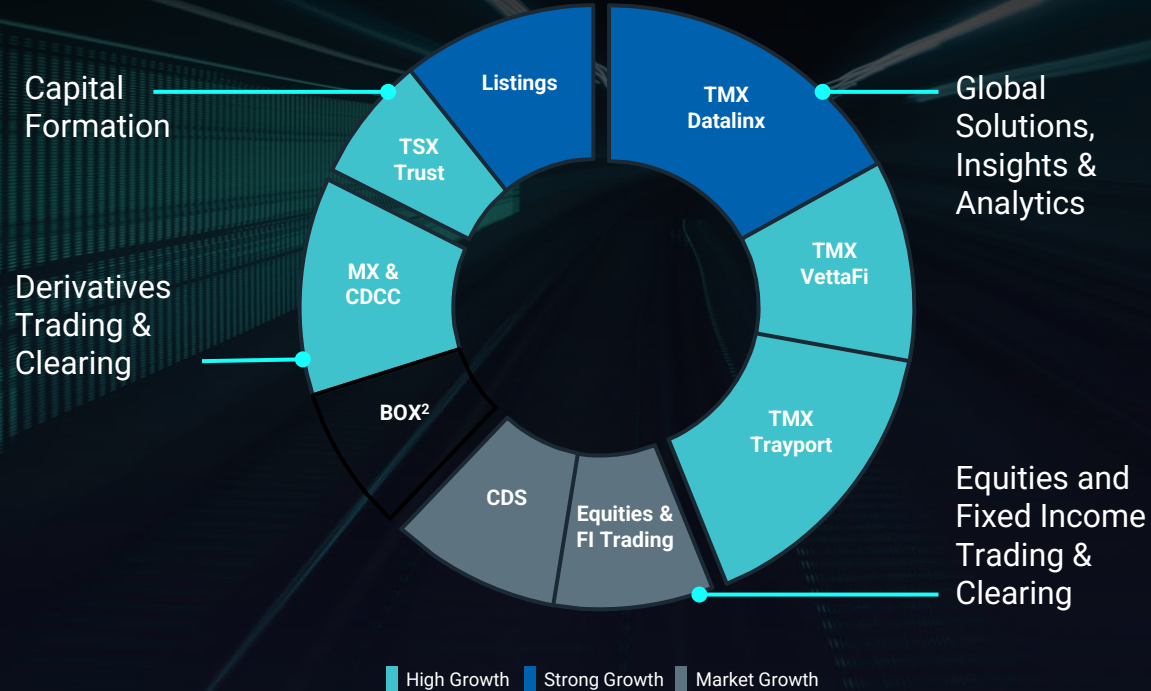
TMX | Diversified Business



¹ Effective January 3, 2022, TMX Group obtained voting control over BOX and commenced consolidating the entity. Non-controlling interests ("NCI") related to BOX is 52.1%.

TMX | Diversified Business

Revenue from High Growth Segments¹ | 50%



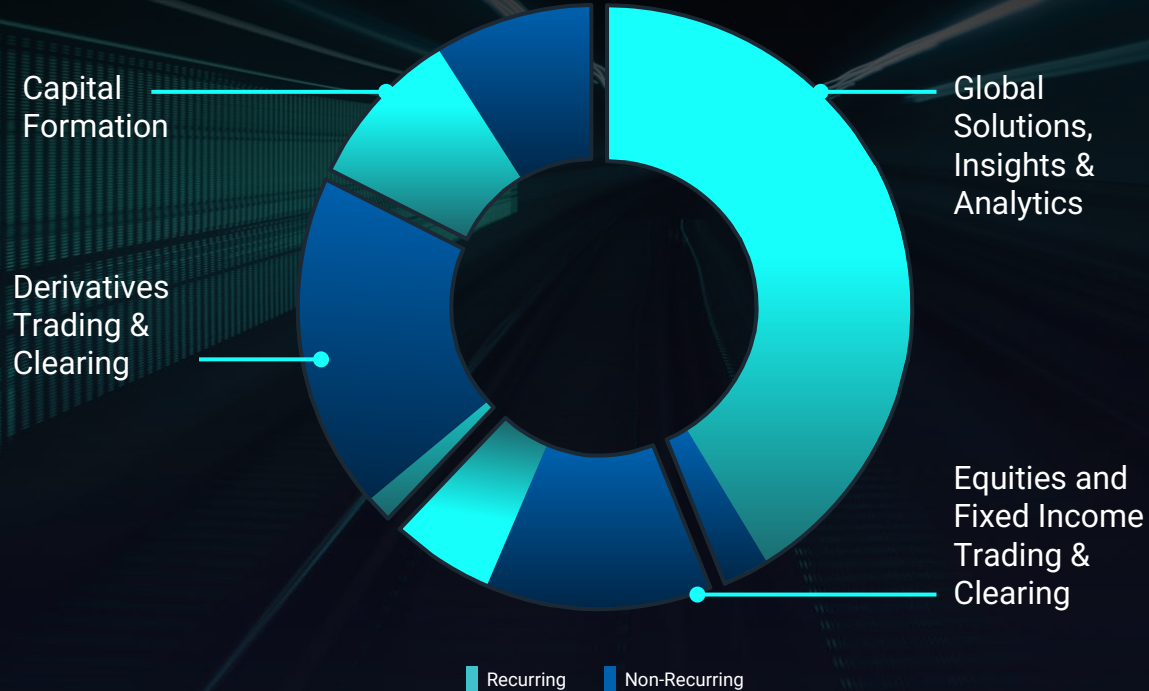
CAGR = Compound Annual Growth Rate

¹ 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. Based on Q1/24 revenue.

² Long term growth objectives excludes BOX.

TMX | Diversified Business

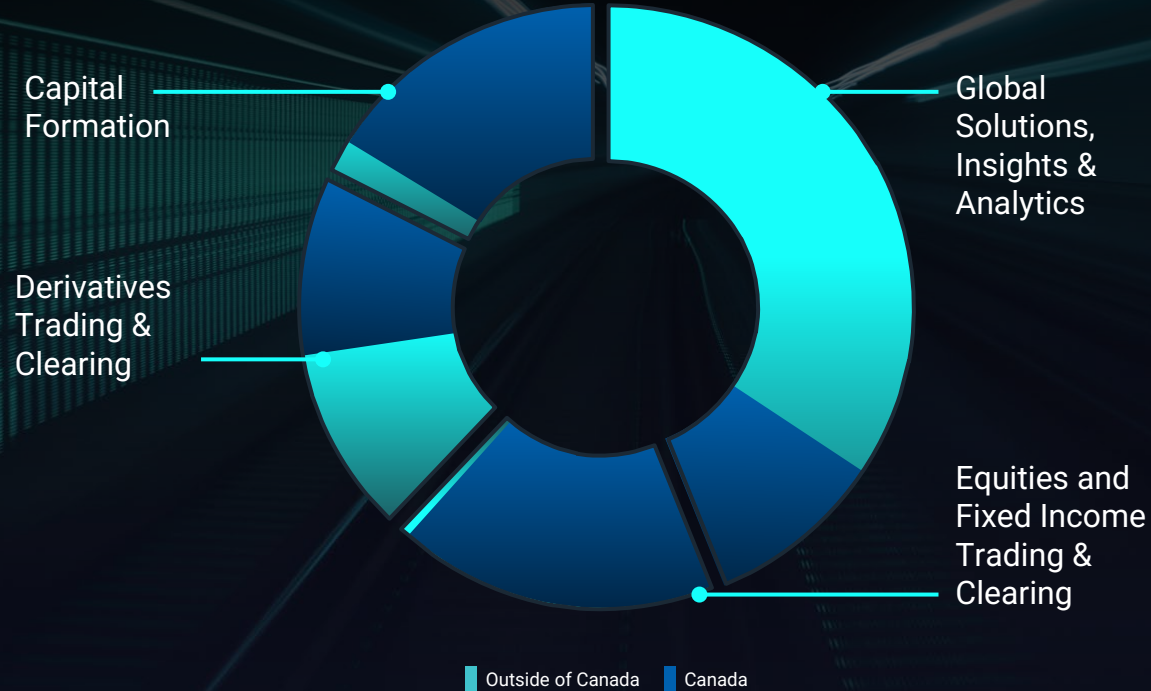
Recurring Revenue¹ | 55%



¹ Based on Q1/24 revenue.

TMX | Diversified Business

Revenue from Outside Canada¹ | 50%

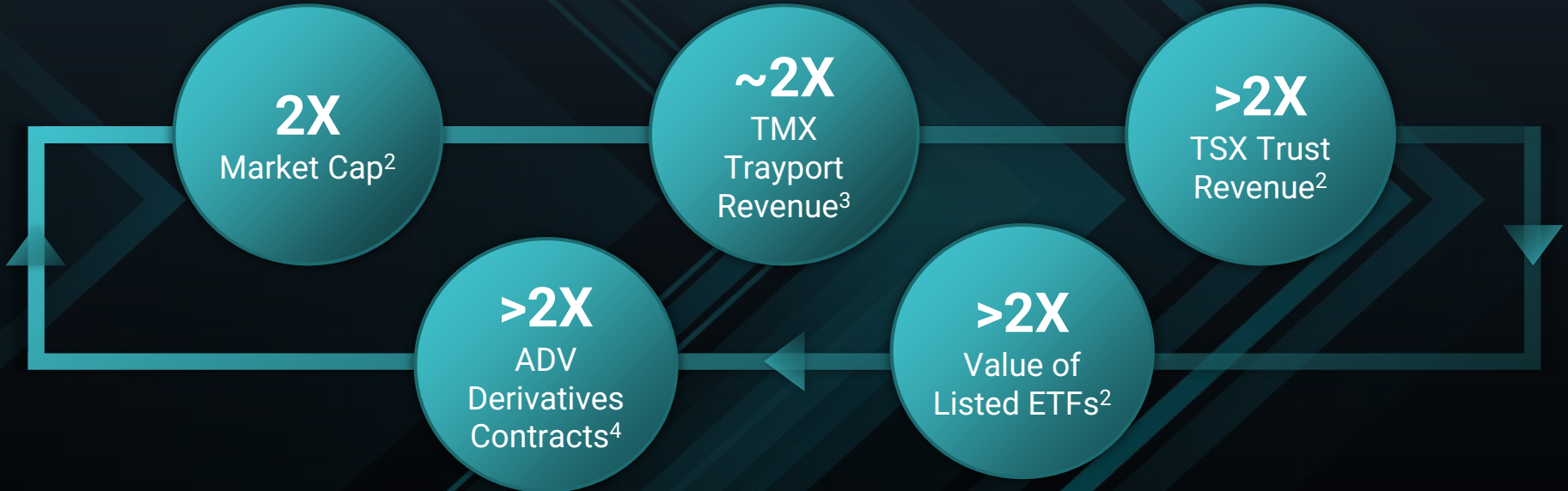


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TM2X Video

TM2X

Targeting **\$2B** Revenue at **2X** the speed¹



¹ 14 years to double the revenue from 2008 - 2022 to the first \$1B in revenue. See discussion under "Forward Looking Information".

² 2018 - 2023.

³ 2018 - 2023, in GBP.

⁴ Average daily volume of derivative contracts from 2015 - 2023.

Strategic Aspirations & Enablers



Purpose

We make markets better and empower bold ideas.

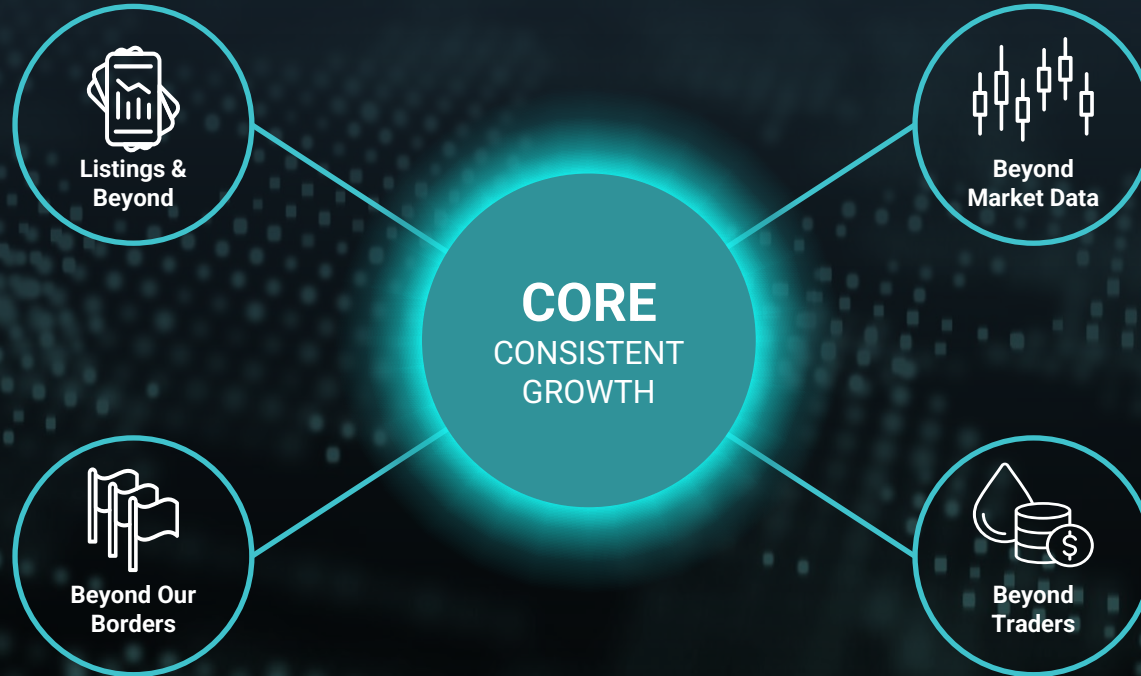
Mission

We power capital and commodity markets with client-centric, technology-driven global solutions.

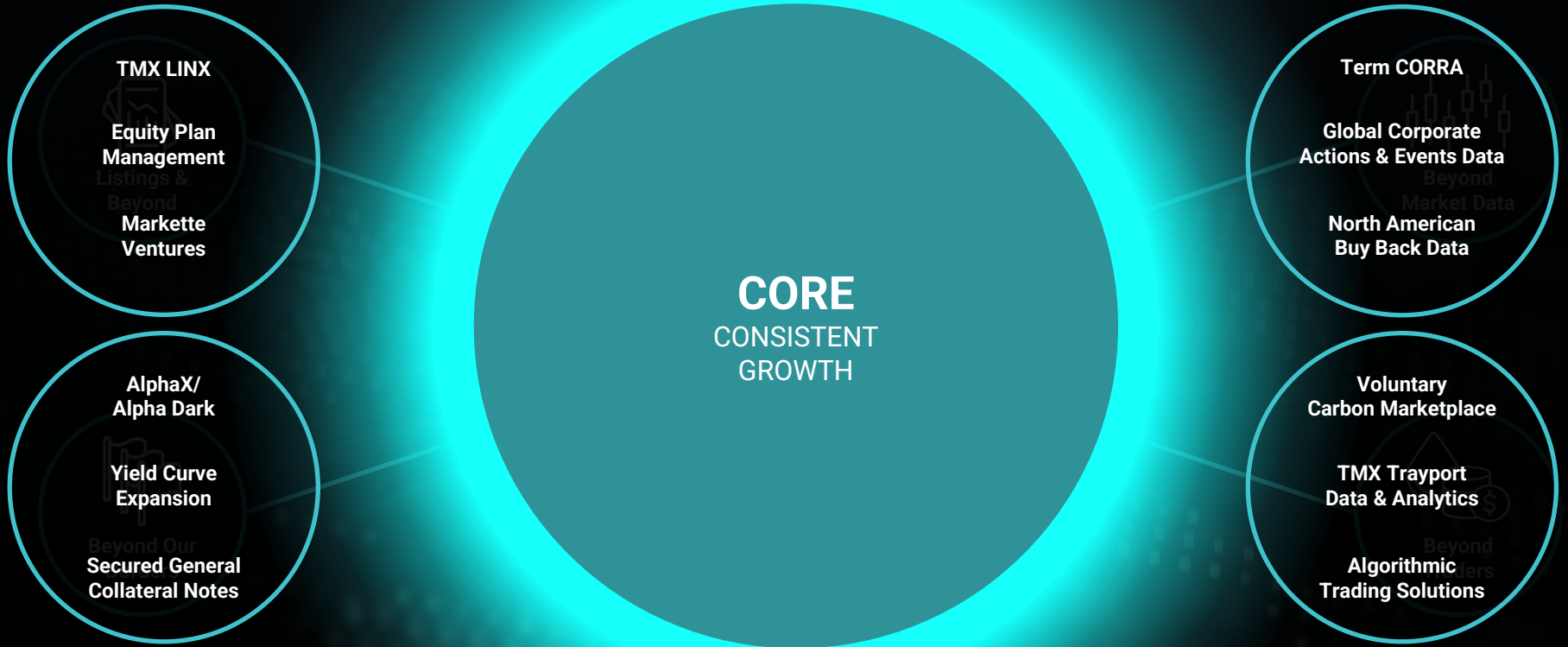
Vision

To be an indispensable solution for companies around the world to raise capital and the preferred destination for traders and investors to prosper.

Xccelerated Growth From Strong Core



Xccelerated Growth From Strong Core



Xccelerated Growth From Strategic Investment

Expand products and services to provide end-to-end offering for public and private companies



Xccelerated Growth From Strategic Investment



Partner with clients to deliver Markets and Post-trade solutions to a global audience

Xccelerated Growth From Strategic Investment



Leverage TMX VettaFi to drive index and ETF growth by servicing the full ETF value chain

Xccelerated Growth From Strategic Investment



Replicate success of core TMX Trayport network into new geographies and asset classes

Platform For Growth

Systems Modernization



CDS post-trade

Trayport systems re-architecture

AlphaX and AlphaX US

Cloud-First



Scaled capacity and growth

Re-imagined client experiences

Data as an enterprise asset

Embracing Technology Innovations



GenAI roll-out

Agile-driven product and technology teams

Next-gen information security tools

World-Class Employee Technology



Best in class tooling for employee collaboration

Global, hybrid workforce

Standardization for rapid integration of acquisitions

Our People Work in Alignment With Stakeholder Priorities

**Employee
Engagement Growth**
2018 -2023

55% ➔ **73%**

**Building
Global Scale**

Seamless employee experiences focused on purpose and culture

Global programs to develop leadership & succession

Investing in skills (AI, Indices, M&A, Integration)

**Aligning
Interests**

Incentives linked to shareholder value creation

83% ESPP participation rate in North America

60% LTIP for executives, performance-linked

**Long Term
Sustainability**

Advancing Indigenous reconciliation, Phase 2 PAR

EDI a priority = 40% women, 76% inclusion index scores

59% increase in employees using time off to volunteer¹



Progressive Aboriginal RELATIONS

Canadian Council for Aboriginal Business 



A Compelling Success Story

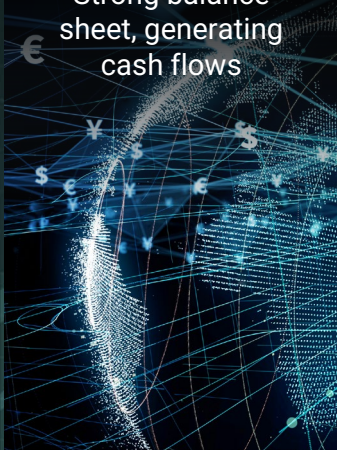
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Deep, diverse and resilient



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Strong balance sheet, generating cash flows



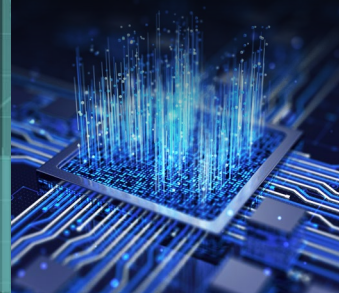
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Listings & Beyond Video



LISTINGS & BEYOND

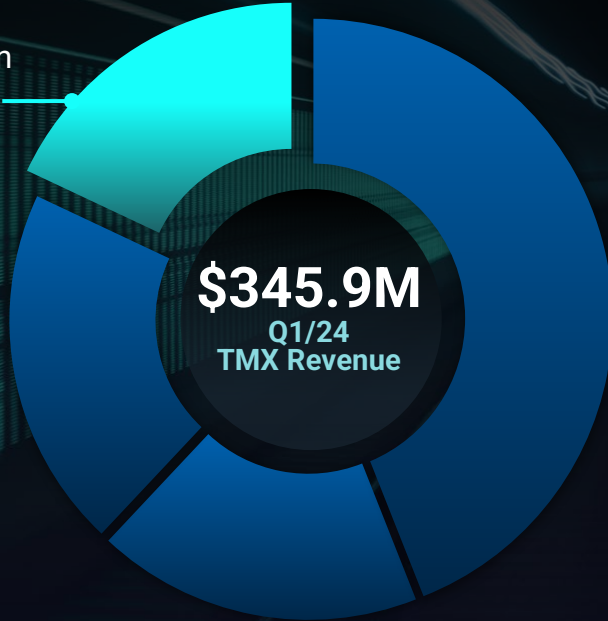
Loui Anastasopoulos

CEO, Toronto Stock Exchange

and Global Head, Capital Formation

Capital Formation

Capital Formation
18%



52%
Recurring Revenue¹

>6%
2018-2023
Revenue CAGR

150+
2018-2023
New
International
Listings

Business Highlights

~3,480

Issuers¹
#2 Number of listings among exchange peers²

221

New listings on TSX and TSXV in 2023

96%

Share of Canadian ETF AUM listed on TSX¹

767

Graduates from TSXV to TSX³

31%

Transfer Agency Market Share⁴

¹ As at December 31, 2023.

² WFE rankings for Q1 2024.

³ From January 1, 2000 to March 31, 2024

⁴ Based on listed issuers when measured by clients on TSX, TSXV, NEO and Canadian Securities Exchange as at December 31, 2023.

Scaling our Business in New Regions

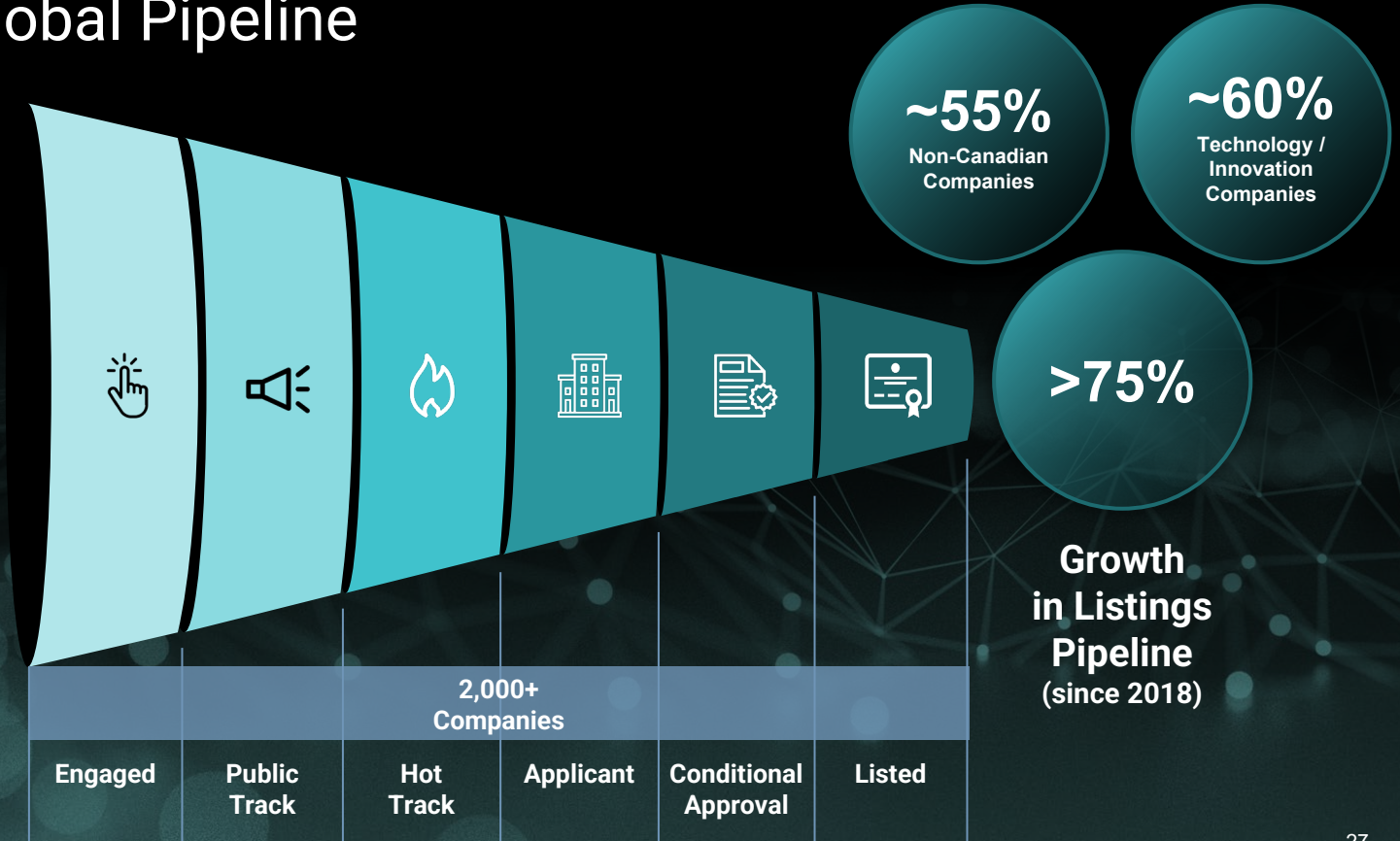


240+
International
Listings¹

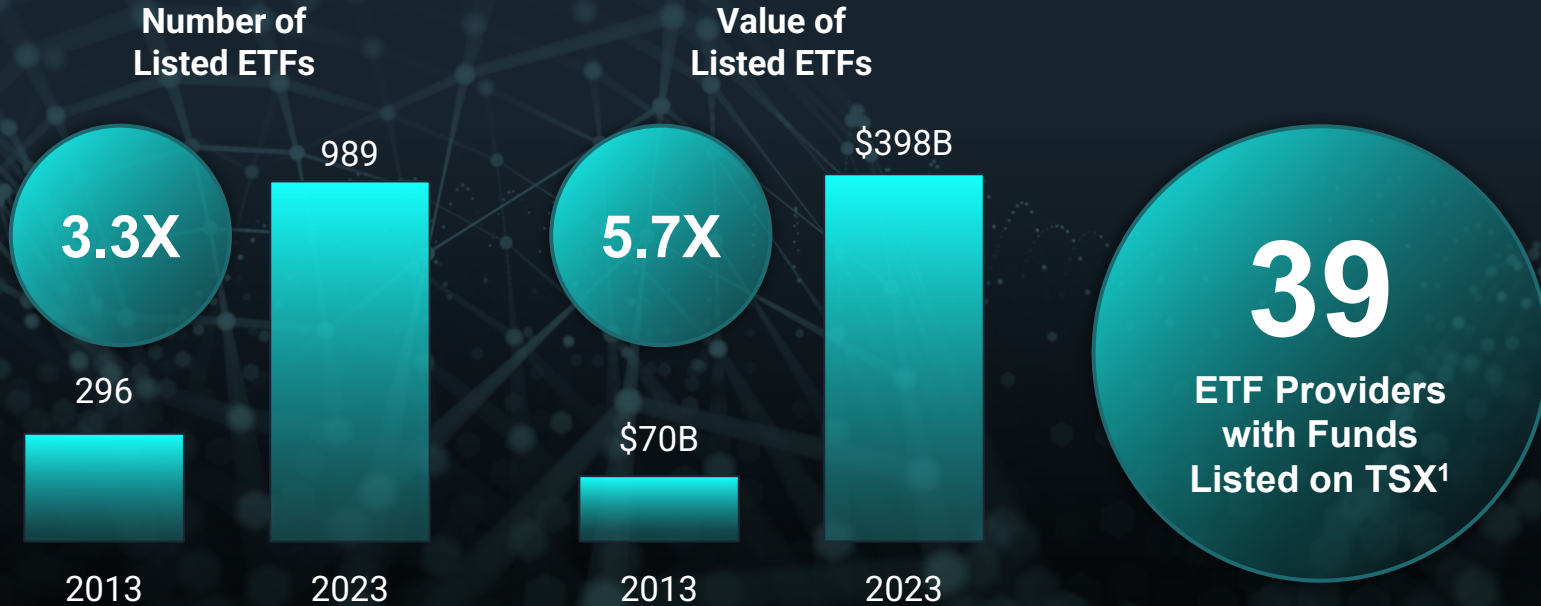
Building a Global Pipeline



Tens of thousands of private companies



Leading and Rapidly Growing ETF Business

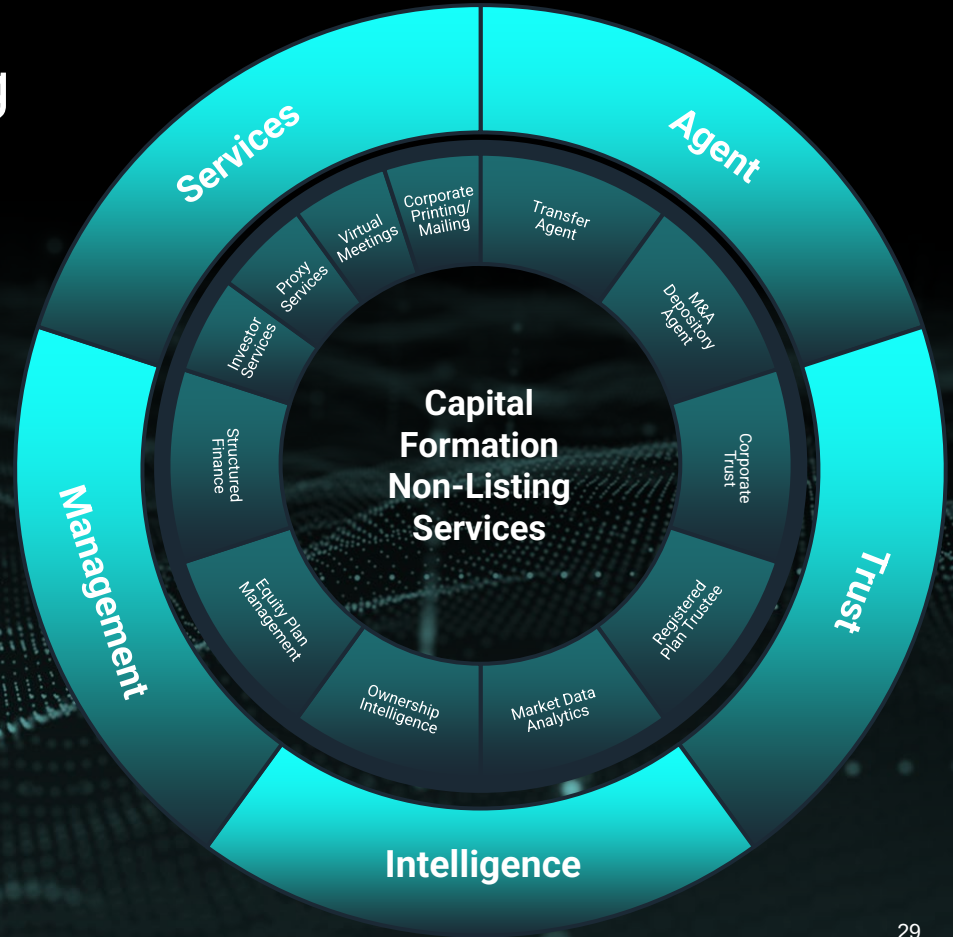


Capital Formation Non-Listing Products and Services

Capital Formation
Non-Listing Revenues



¹ 2013 excludes The Equicom Group Inc. which was divested on July 14, 2015.



Launch of Markette Ventures

An advanced **digital end-to-end solution** for the private placement subscription process

Designed to **provide support** for issuers, investment dealers, advisors, legal counsel, and investors

Will offer an **integrated suite of digital services** and access to a **broad network** of qualified investors to streamline the capital raising process

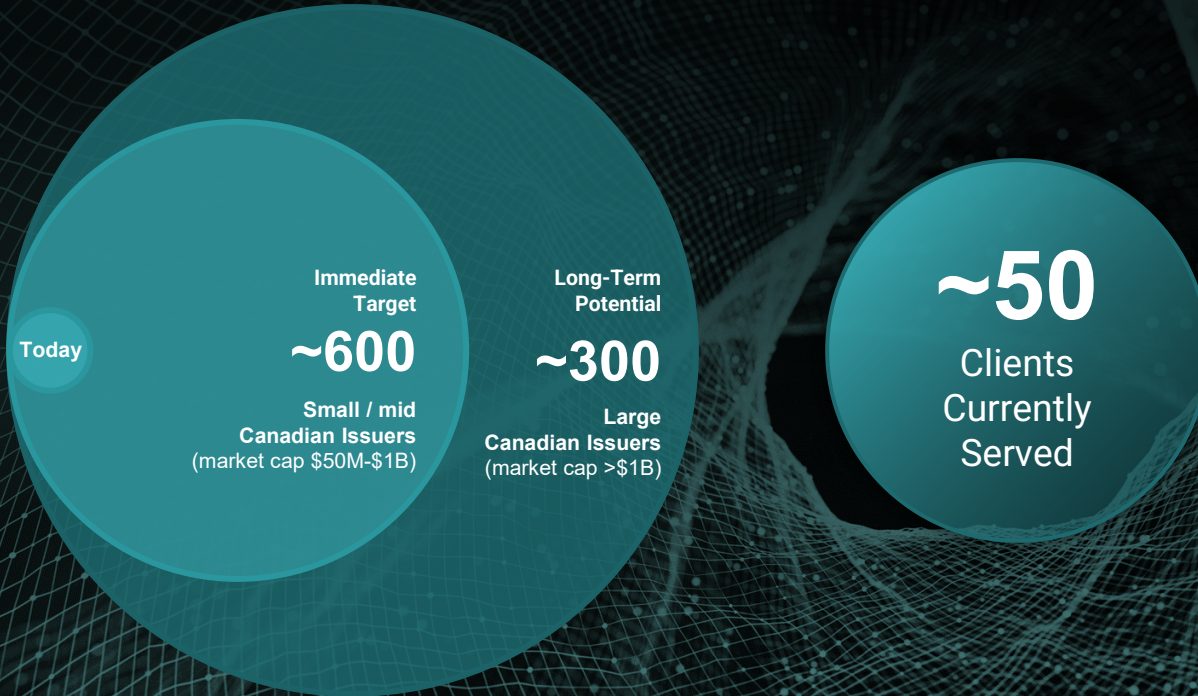
Leveraging the combined strengths of **Canaccord Genuity** and **Toronto Stock Exchange**

50% owned by TMX

Pending regulatory approval, Markette will operate as **an independent exempt market dealer**

Slated to **launch by the end of 2024**¹

Building our Equity Plan Management Business



Equity Plan Management business acquired through the acquisition of AST Trust Company (Canada) in 2021

Product positioned for small-/mid-sized Canadian issuers (underserved market segment)

Growing business by enhancing product, expanding team, and leveraging existing issuer relationships

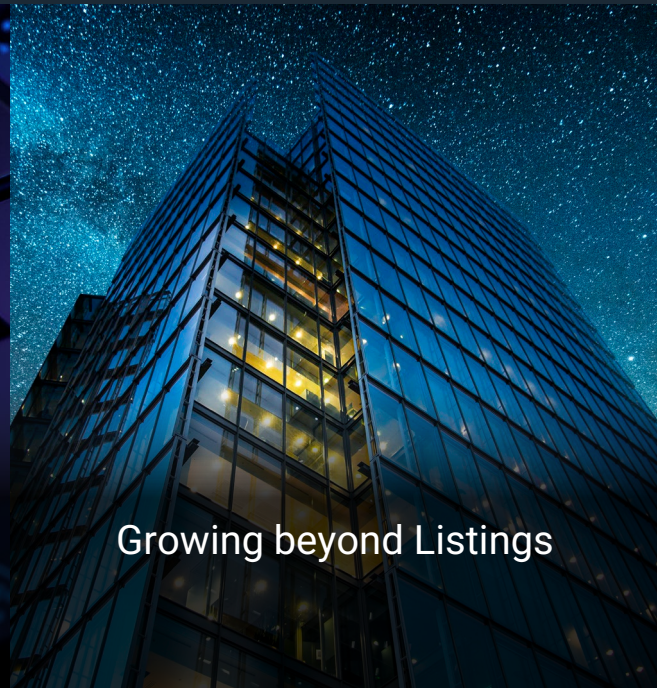
Key Takeaways



Growing beyond Canada



Growing beyond Corporates



Growing beyond Listings

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Beyond Our Listings Video



BEYOND OUR BORDERS

Luc Fortin

President and CEO, MX
and Global Head of Trading

Introducing the Markets Portfolio

Derivatives Trading & Clearing

21%

Revenue CAGR³
(2018-2023):
12.1%

\$345.9M
Q1/24
TMX Revenue

Equities and Fixed Income Trading & Clearing

17%

Revenue CAGR (2018-2023):
3.3%

Revenue by Product¹

64%
Equity

36%
Fixed Income

Revenue by Instrument¹

55%
Derivatives

45%
Cash

Markets CAGR
(2018 – 2023)

7.5%

Equity Market Share²

63%

Participant Count⁴

~110







¹ Represents Q1 2024 revenue.

² CIRO data, excluding intentional crosses in Q1/24 for TSX and TSXV listed issues.

³ Pro-forma revenue growth including 100% of BOX in 2018 and 2023, including non-controlling interests related to BOX of 52.1% in 2023.

⁴ As at March 31, 2024.

Operating a diversified, global and integrated ecosystem to better serve our clients

	Current	Future
Products 	Equities and Fixed Income	Multi-asset, incl. Funding, Commodities & Alternatives
Presence 	Canadian products to global clients	Global products to global clients
Technology 	Distinct trading systems & clearing systems	One multi-asset highly scalable trading platform and interconnected clearing platforms
Clients 	Dealer & Canada-centric	Encompassing global buy-side & retail

Growth Strategy



Establishing Global Footprint

Expand our franchise globally, where we have a competitive advantage



Enhancing The Core

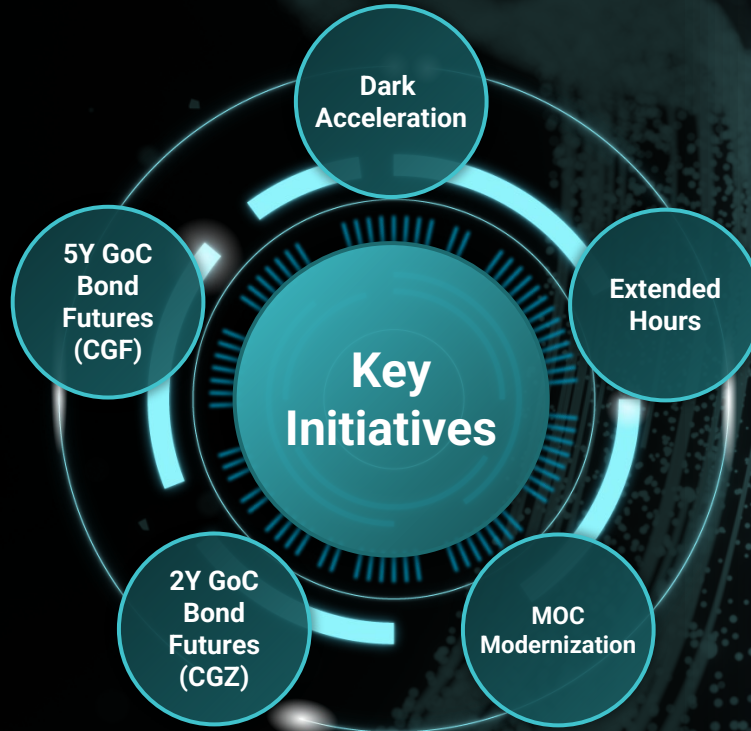
Build innovative & premium market solutions focused on solving client needs



Building Adjacent Businesses

Tapping into adjacent business lines where TMX has a competitive advantage

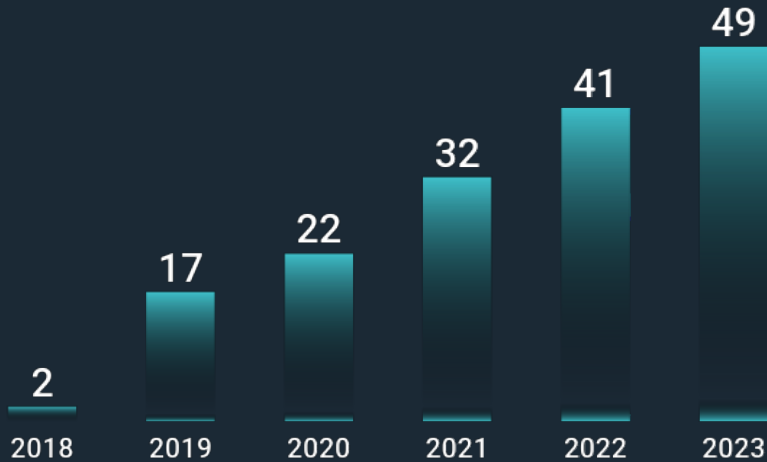
Delivering Organic Growth By Solving Client Needs



>25%
Incremental
Revenue Growth
from Key Initiatives
(2018 - 2023)¹

Successful Relaunch of 5Y GoC Bond Futures (CGF)

Average Daily Volume (in Thousands)



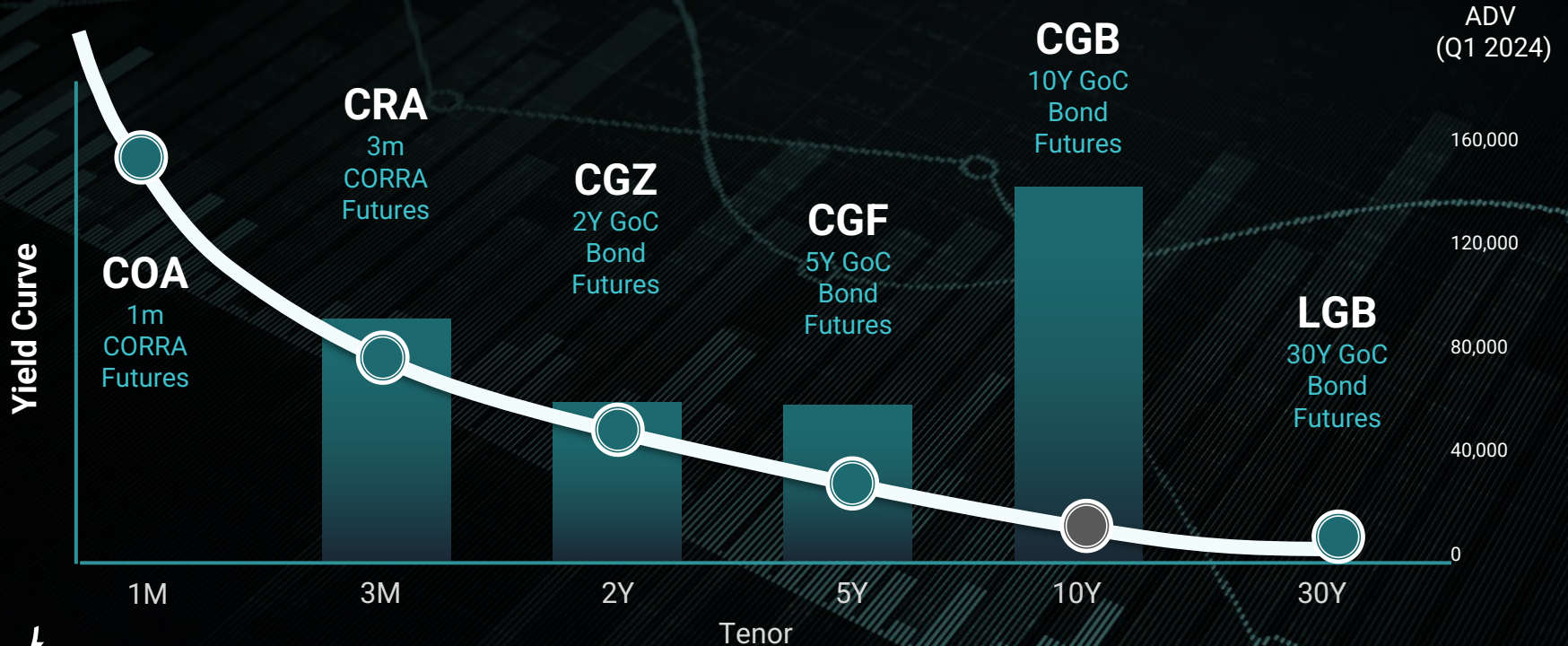
Market Makers

98%
5Y ADV CAGR

Sunset
2024



Unlocking the Canadian Yield Curve by Partnering with the Street



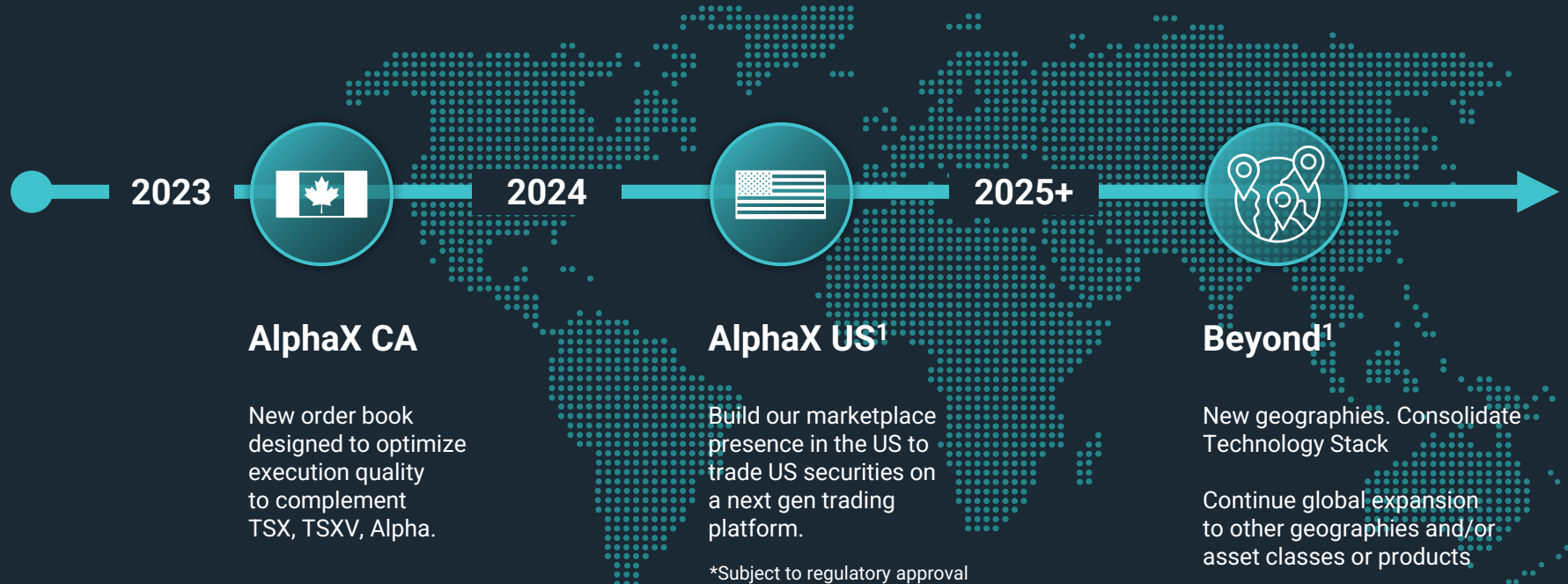
Bringing Canada's Derivatives Market to the World

**Around the Clock
Trading Hours**

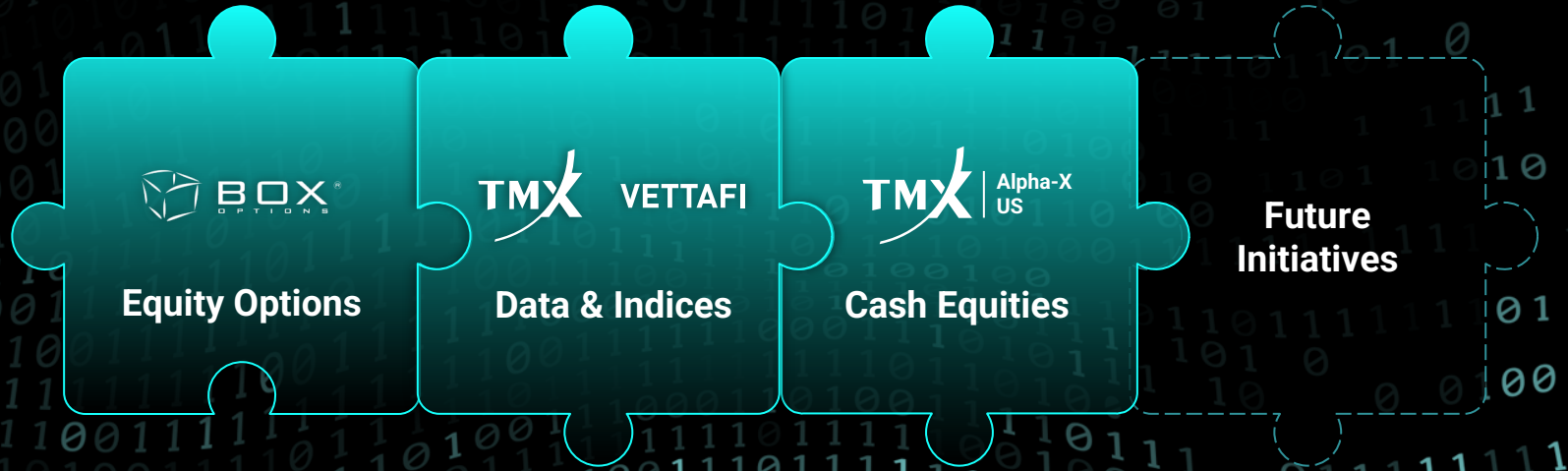
**Launched
European Hours
in 2018 and Asia
Hours in 2021**

**Flagship
Products
Available During
Extended Hours**

Leveraging Our Strengths to Expand into New Geographies

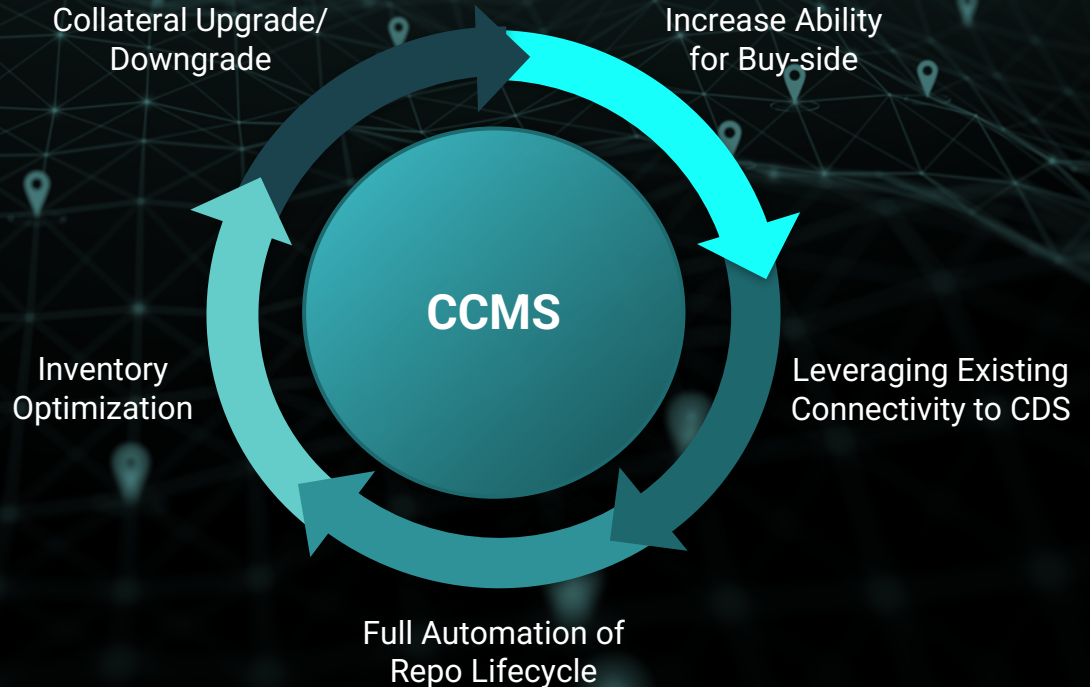


Supporting Our Clients Across the U.S.



Post-Trade as a Growth Engine

Solving for Collateral Scarcity
by Connecting Fragmented Pools of Collateral



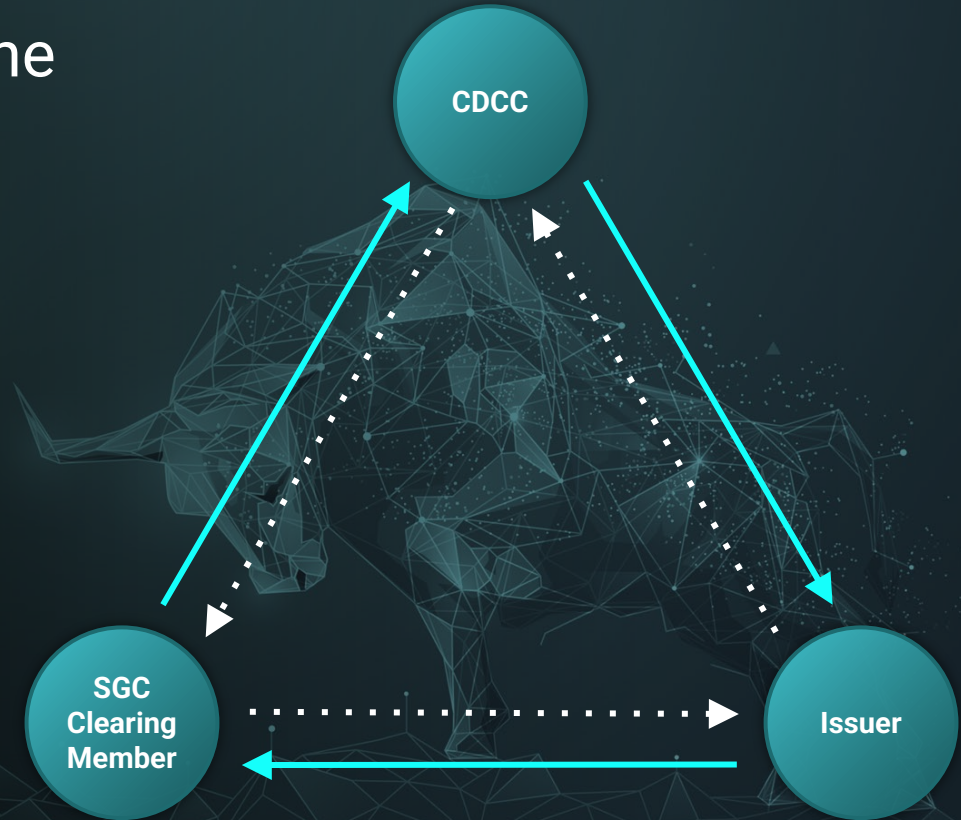
Post-Trade as a Growth Engine

Secured General Collateral ("SGC") Notes at CDCC

SGC provides innovation on the back of CCMS

Not only a Canada-first but Global-first

Opportunity to deliver cross-functional revenue for TMX



*SGC Securities Basket secures the SGC Notes

Key Takeaways



Accelerating our franchise growth by acting as a trusted advisor to our clients



Expanding our global footprint in the US



Positioning Post-Trade as a growth engine by tapping into new verticals



2024

JUNE 20

TMX INVESTOR DAY

XCCELERATING GROWTH

BREAK

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Beyond Market Data Video

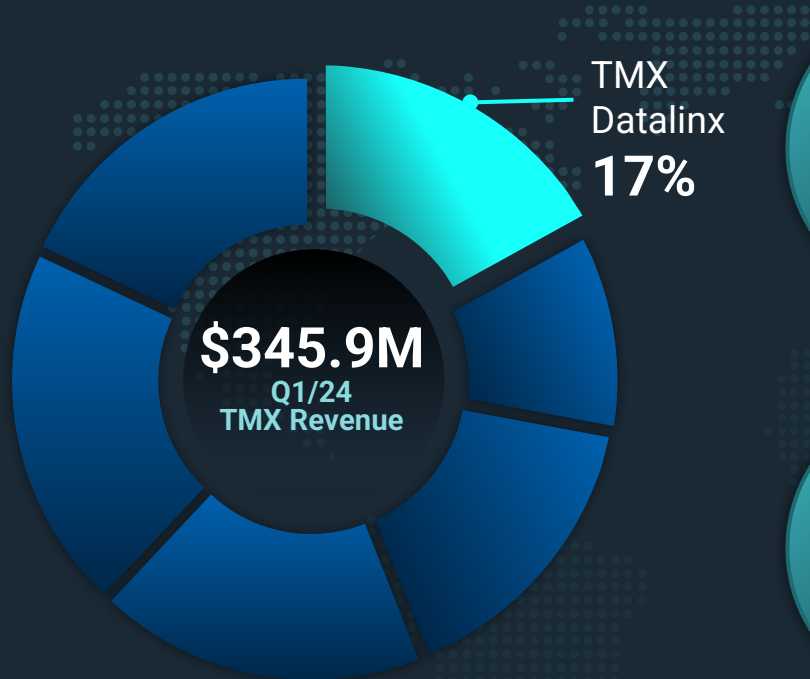


BEYOND MARKET DATA

Jay Rajarathinam

COO, TMX Group

Introducing TMX Datalinx



98%

Recurring Revenue¹

55%

Outside of Canada¹

11%

Revenue Growth FY 2023

5k

Institutional clients¹

123k

Professional subscriptions¹

700

Data feeds clients¹

TMX Datalinx by the Numbers

\$3.5T

Total market capitalization of S&P/TSX Composite Index Securities¹

\$151B

Assets licensed to S&P/TSX Indices²

Additional \$663B assets benchmarked to S&P/TSX indices¹

70k+

Total equity and fixed income securities included in our CDS reference, pricing and corporate action data products³

9k+

Global publicly traded securities included in our corporate event data products³

Canada, US, AsiaPac, EMEA, LATAM

225+

Total number of co-location cabinets with diversified active investing client base³



¹ The S&P/TSX indices are a product of S&P Dow Jones Indices LLC ("SPDJI") 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 and TSX® is a registered trademark of TSX. Dow Jones, S&P, their respective affiliates and TSX do not sponsor, endorse, sell or promote any products based on the Index 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 Index or any data related thereto.

² Source: S&P Dow Jones Indices. Annual Survey of Indexed Assets as at December 31, 2022.

³ As of March 31, 2024.

Valuable Data

Top of Book (TOB) by Market Capitalization of all TMX listed securities¹

TOP 60	61-300	301-600
98%	98%	99%

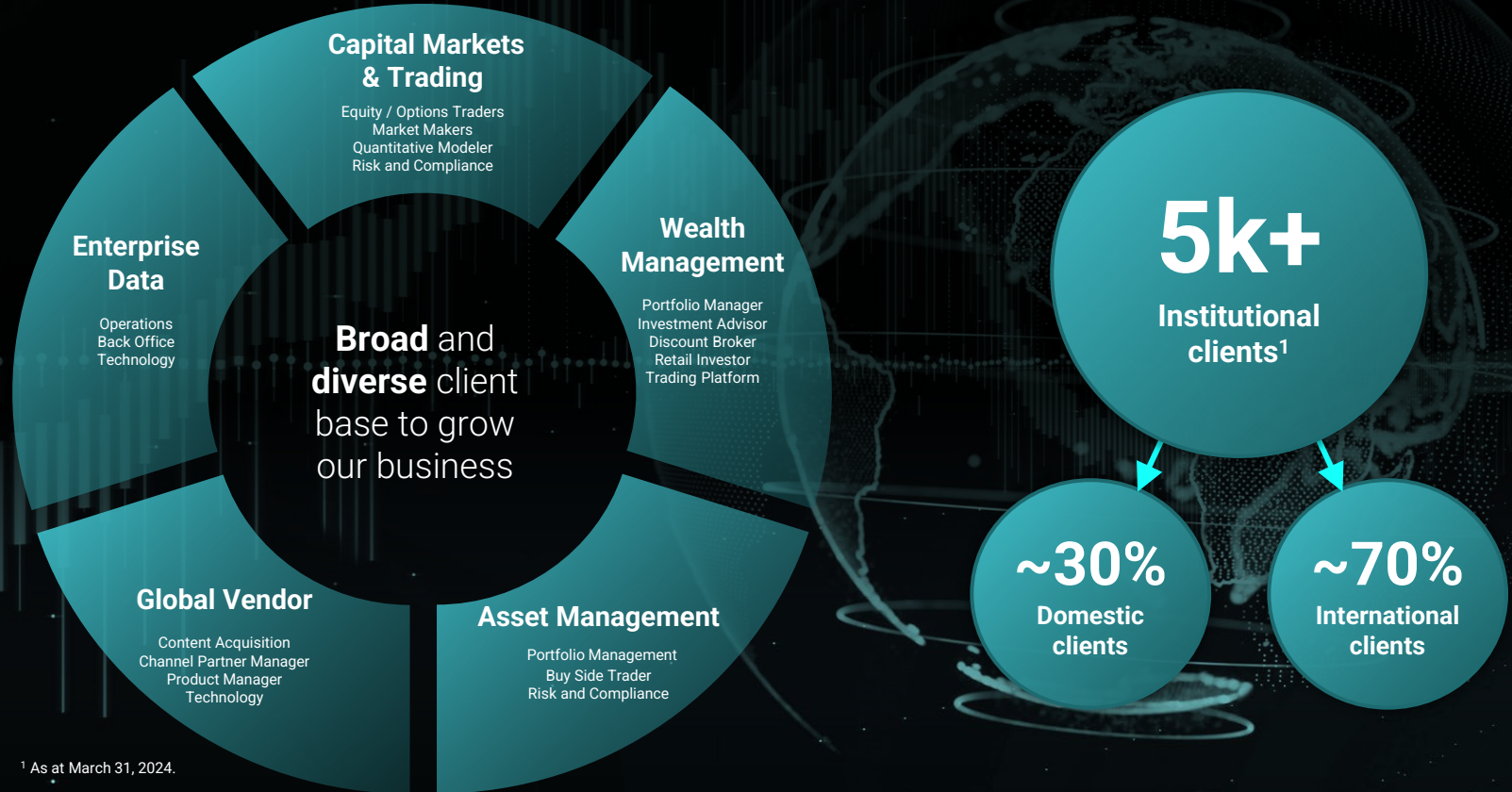
TOB by Market Capitalization of all TMX listed ETFs¹

TOP 60	61-300	301-600
98%	99%	98%

Value added content

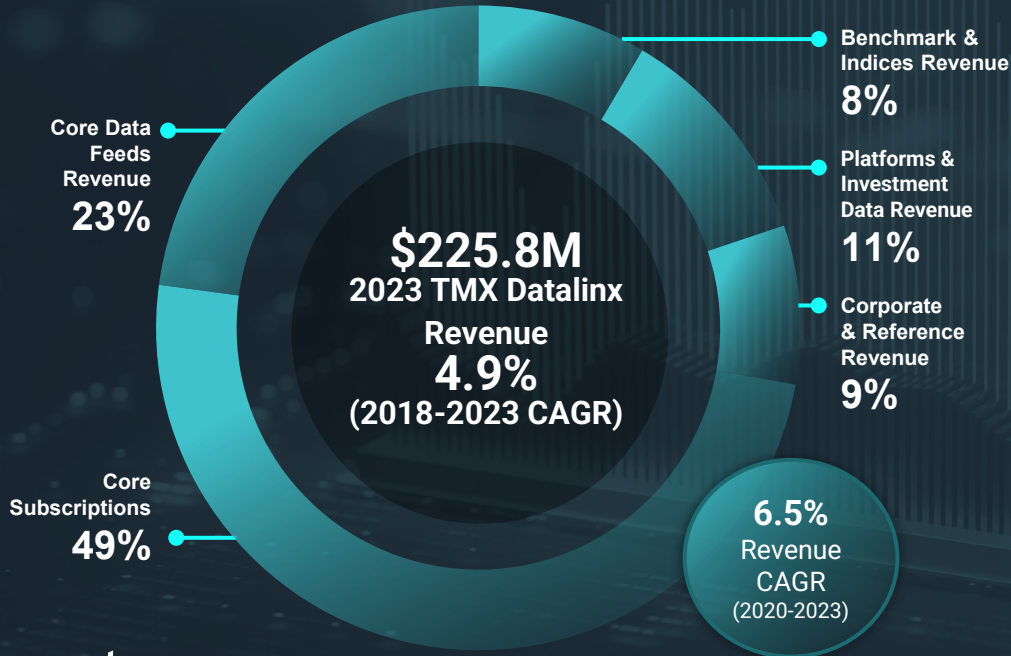
1	Calculated opening price (COP)
2	Market on close (MOC)
3	Opening trades
4	Closing price
5	Derived midpoint
6	Consolidated volume (in development)

Global Clients



¹ As at March 31, 2024.

TMX Datalinx Financial Profile & Growth Strategy



Grow Core

- 1 Re-package, re-price, and re-distribute core data products

Extend Reach

- 2 Build the business by adding new complementary value-add datasets and create new subscription packages
- 3 Expand TMX Datalinx unique content and insights vis-a-vis TMX footprint & unique asset classes
- 4 Improve distribution by publishing Datalinx products through channels where clients want to receive them

Transform

- 5 A global provider of unique content and insights to retail, wealth, and money managers globally

Core Products

Strategy yielded a

30%

Expansion in our global business and multiple new complimentary data sets (2020-2023)

Subscribers & Usage

Real-time
TMX Canadian
Equities Derivatives
Level 1
Level 2
across TMX Group
exchanges real-time

Datafeeds & Licenses

Real-time
TMX Canadian
Equities Derivatives
Level 1
Level 2
+
TMX data usage licenses

Protect & Grow Core

Product Innovation

Product innovation: consolidated volume, buy backs, short position and client-driven content

Sales & Marketing

Drive new client logos and increase wallet share of existing clients

Data Licensing

Enterprise data license programs enable broader data access/usage

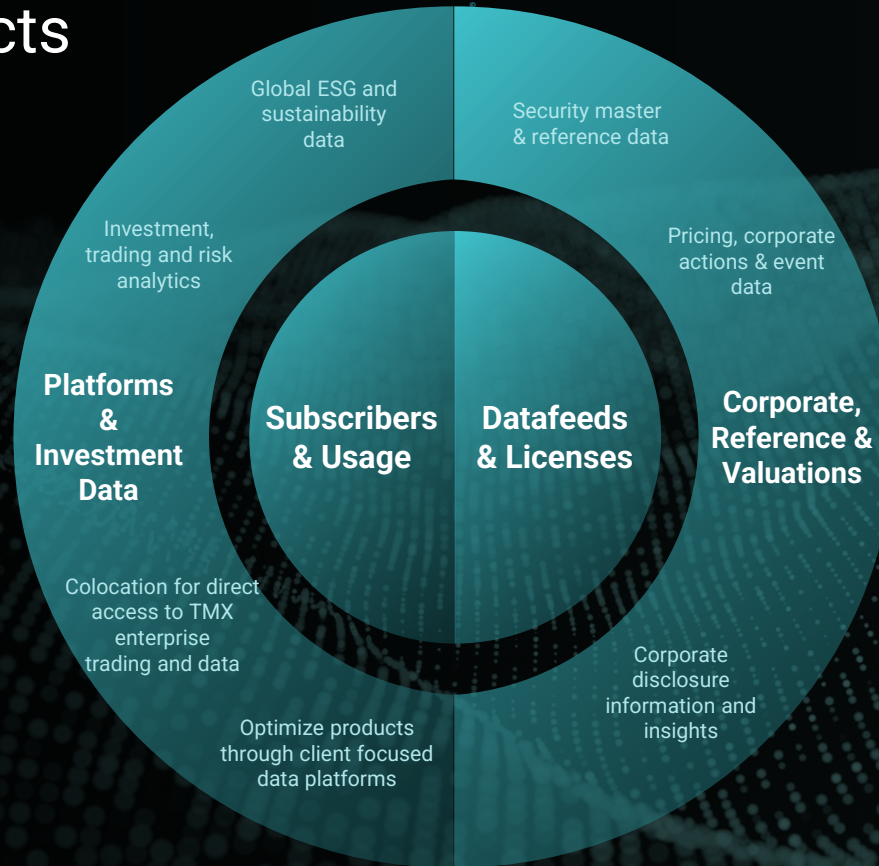
Product Pricing

Core annual product packaging and repricing for value

Growth Products

Diversifying content and solutions

to increase our wallet share of our global client market data spend



Growth Strategies

Globalize Data Sets

Leverage our strength in Canadian data to expand our data coverage into new geographies.

Asset Class Diversification

Continue our asset class diversification across equities, derivatives, fixed income.

New Data Types

Add new data types including ESG and sustainability data, private asset data, alternative data.

Growth Products: Benchmarks & Indices

**Strong Base
in Canada**



25 years partnership
with S&P¹

Leading provider of
solutions for Canadian ETFs

**Growth Through
Partnerships**



Term CORRA FI index
solution through partnership

Partnered with VettaFi
for digital distribution
and global indices

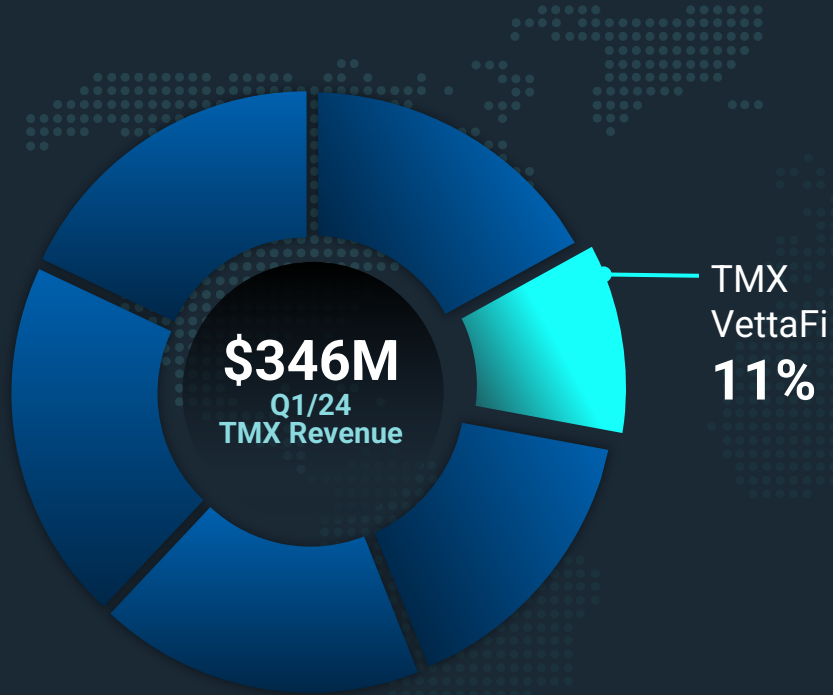
**TMX VettaFi –
a Game Changer**



Strong in Energy, AI, Robotics
with an extensible platform

Strong in US with growth
opportunities in Canada,
Europe, and Asia

Introducing TMX VettaFi



80%+
Recurring Revenue¹

99%
Outside of Canada¹

TMX VettaFi by the Numbers

US\$36B

**Passive assets
licensed to TMX
VettaFi indices**

Additional \$31B
of other assets
tracking TMX VettaFi
benchmarks

2M+

**Monthly Unique
Visitors to
TMX VettaFi's sites**

ETFdb.com
ETFtrends.com
AdvisorPerspectives.com
TMXmoney.com

97%

**Of the largest
30 US ETF issuers
are clients
of TMX VettaFi**

US\$100M+

**2024E
Revenue¹**

#1

**ETF-focused
conference for
financial advisors
in North America**

TMX VettaFi

Issuer services business providing comprehensive capabilities along the ETF value chain



Indexing

Developing & managing index products

- Licensing
- Design & customization
- Calculation & administration



Digital Distribution & Analytics

Reaching investors via behavioral intelligence while amplifying asset managers' voice

- Qualified investor leads
- Analytics dashboard
- Digital and native ads
- Sponsored content
- Advisor webinars

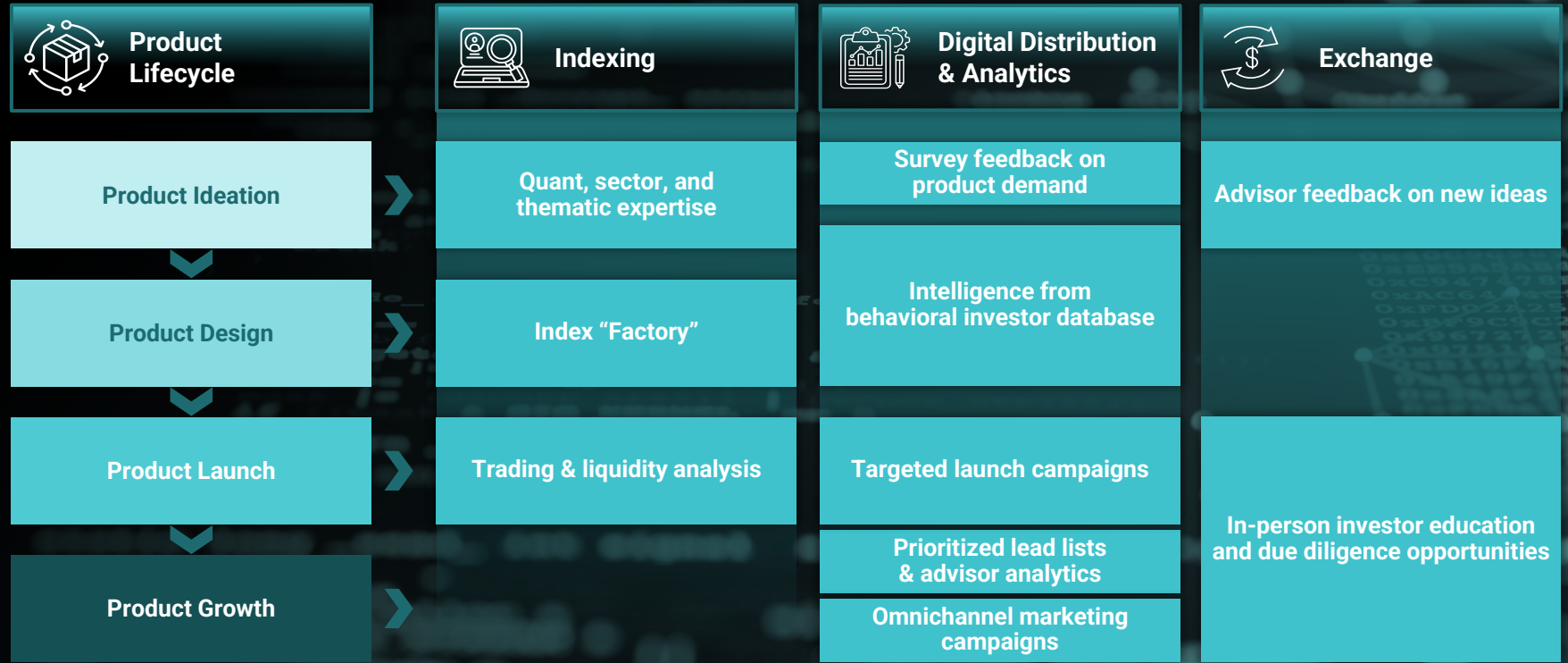


Exchange Conference

Creating a community

- Advisor-centric conference
- CE-accredited education
- Custom experiences and peer networks

TMX VettaFi Services Map to Issuers' Product Life Cycles



The 'Index 'Factory'

The Crown Jewel of TMX VettaFi's Capability Set for Issuers



TMX VettaFi Index "Factory"

Cloud-based

Highly scalable

Nimble



Index Licensing

Full range of exposures
(incl. market cap, factor, thematic, custom)
Implemented via ETFs, ETNs, index MFs, etc.



Index Data

Index levels, constituent weights,
corporate action information



Reference Benchmark

Global benchmark suite
Can serve as reference
benchmarks for active funds



Calculation Services

End-of-day and real-time
calculation of index levels
For both proprietary &
third party indices

TMX VettaFi Growth Vectors

Asset Management Market Trends

Growth of Indexed Assets

19%

CAGR for ETFs
(2018-2023)

Increased Demand For ETF Education, Data & Analytics

Targeted Marketing & Sales and Smart Resource Allocation

Strong Growth of RIAs

Key Growth Initiatives

Geographies

Export the TMX VettaFi USP indexing plus distribution & analytics services – to other geographies

Assets

Expand asset class coverage beyond equities in indexing

Analytics

Accelerate growth in behavioral analytics, including additional use cases

TMX VettaFi Acquisition is a Game Changer

Expanding TMX's coverage throughout the End-to-End ETF lifecycle



Key Takeaways



Valuable and growing core fueled by innovation and globalization



TMX VettaFi Index factory and digital distribution allows TMX to service the full ETF value chain



Large opportunity to expand data and index solutions across new asset classes and geographies

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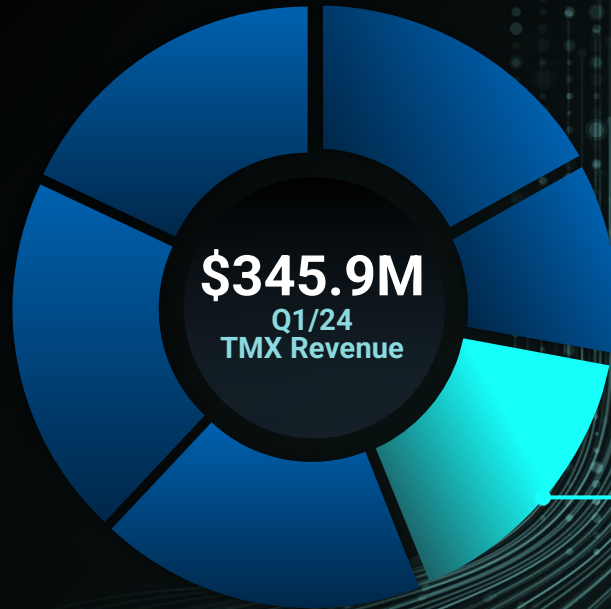
Beyond Traders Video



BEYOND TRADERS

Peter Conroy
CEO, Trayport

Global Network for Analytics and Trading in Commodities



TMX
Trayport
16%

370+
Trader
Firms¹

50+
Connected
Venues¹

£114.7
2023
TMX Trayport
Revenue

9k+
Total
Licensees¹

26k+
Total
Connections¹

16.9%
Revenue
2022-2023
YoY

Aggregation Technology That Develops Hybrid Markets



2X Growth Under TMX Ownership

Pre Acquisition 2012 - 2017

£56.2M

2017 Revenue

7.2%

Revenue 2012-2017 CAGR

5.2%

Revenue 2016-2017 YoY

2X

Post Acquisition 2018 - 2023

£114.7M

2023 Revenue

13.2%

Revenue 2018-2023 CAGR

16.9%

Revenue 2022-2023 YoY

Global Trends That TMX Trayport Can Capitalise On



TRAYPORT

Global Network for Analytics
and Trading in Commodities



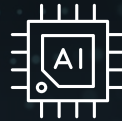
Digitisation

Companies looking to
find an edge



Data & Analytics

Increased demand
to support trading
decisions



AI

Changes work
habits and market
dynamics



Net Zero Transition

Creates new
markets and
alters existing

Strategic Plan to Deliver the Next Phase of Growth

Enhance the Core Increase Licensees and ARPU

Invest in our core technology to deliver next 10 years of growth

Continue to deliver on client feedback

Continued growth of network of **9,100+** licensees

Data Driven Trading Increase ARPU

Expand the coverage of our data and analytics tools

Make algorithmic trading more accessible

370+ Trader clients can access

New Markets Increase Licensees

Innovate in OTC markets

Lower the barrier of entry for traders

>£100M Addressable market

Facilitating Growth of Nascent Markets - Japan

Japanese Power market has opened up...

2016

Market deregulated



2020

Derivatives market launched

...with a significant opportunity for Trayport



928 TWh

Electricity consumption¹

2,900+
Potential
licensees
active

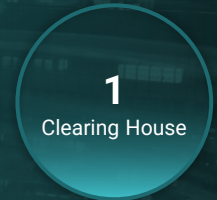


932 TWh

Electricity consumption¹



Japanese Power Markets
live on Joule



Facilitating Growth of Nascent Markets - North America



Commodity Markets in North America evolved differently than in Europe.
North American market lacks aggregation model, creating an opportunity for Trayport.



Trayport is investing to deliver in North America...

...and focusing on key strategic pillars.



Creating brand presence



Growing team



Collaborating enterprise wide



Leveraging Europe



Supporting environmental markets



Working with venues to evolve and compete

500%+

Growth in North American logins* (2017-2023)

~£6M

ARR run rate (Mar-24)

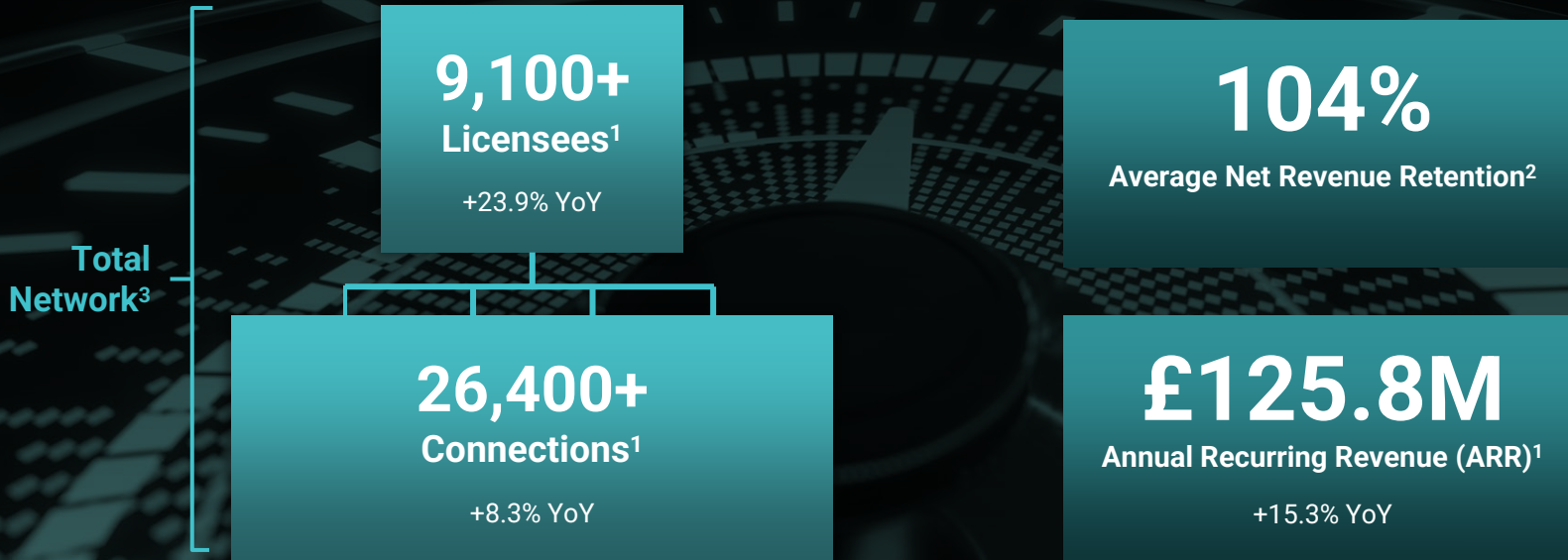
32%

Revenue CAGR (2018-2023)

Measuring Growth Going Forward

Capitalising on the network effect...

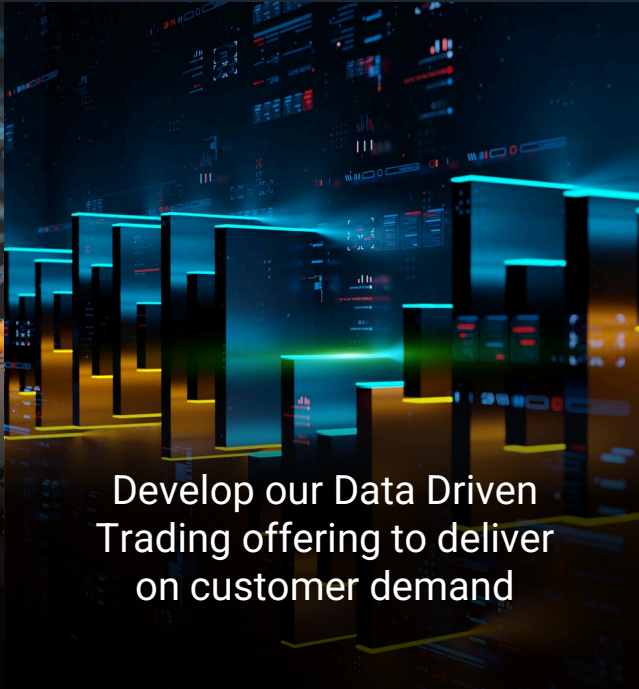
...to deliver recurring revenue growth



Key Takeaways



Enhancing our core technology to support the next phase of growth



Develop our Data Driven Trading offering to deliver on customer demand



The Power of the Network



FINANCIAL UPDATE

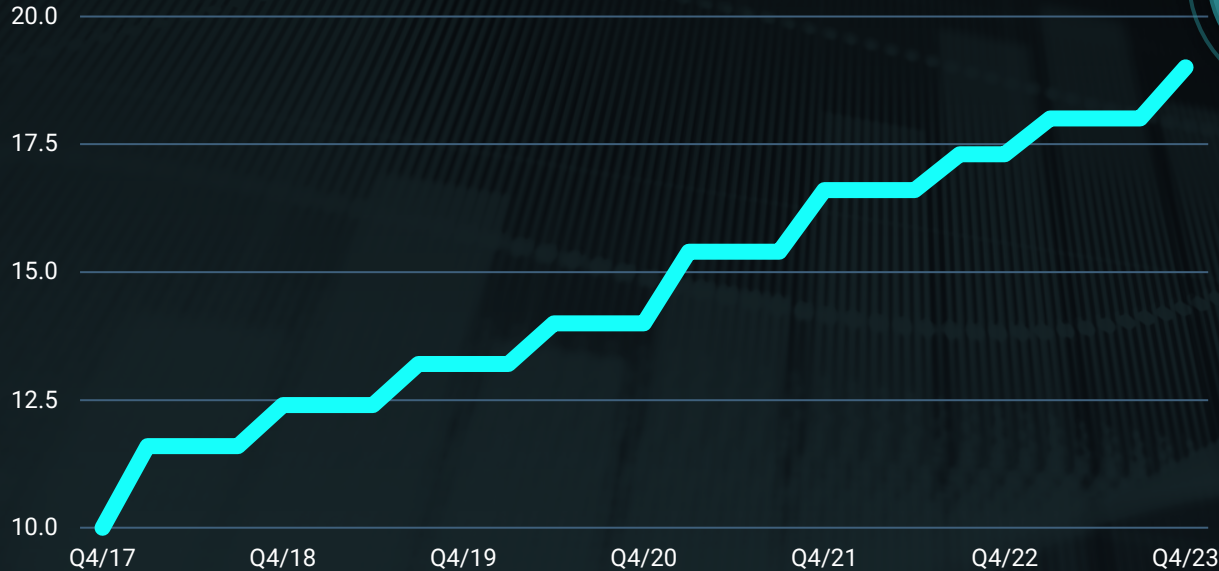
David Arnold
CFO, TMX Group

Transformational Measures

	Long-Term Objective	2018	2023	Q1 2024 (Change From 2018)
Recurring Revenue	>67%	50%	53%	55% (up 5%)
GSIA Revenue	>50%	35%	35%	44% (up 9%)
Revenue Outside of Canada	>50%	33%	41%	50% (up 17%)

Dividend Growth Almost 2X

Dividend Per Share
(cents)



~2X

10%

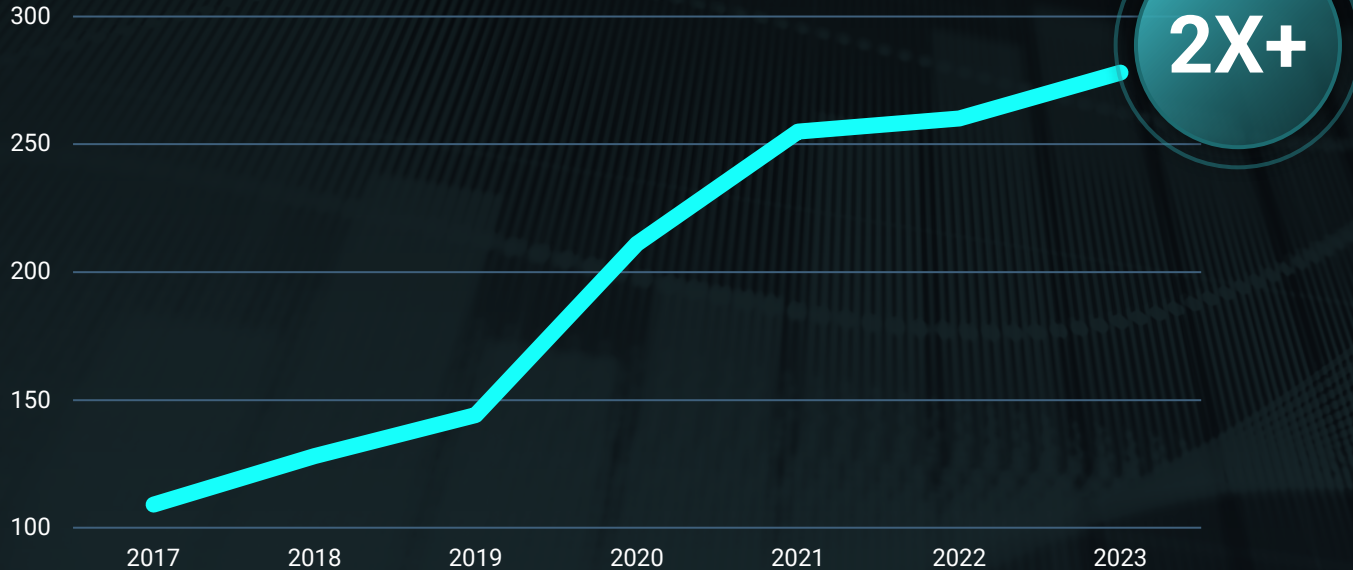
Dividend CAGR
(2018 - 2023)

40-50%

Dividend
payout target¹

More Than 2X Returned to Shareholders

Total Cash Returned
(\$, millions)



\$277M
Total cash
returned in 2023
(dividends + buybacks)

Powerful Free Cash Flow Engine - Almost 2X

(\$, millions)



~2X¹

9%

Cash Flow from Operating Activities CAGR (2018-2023)

12%

Free Cash Flow CAGR (2018-2023)

■ Cash Flow from Operating Activities
■ Free Cash Flow



¹ 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 2023 Annual MD&A for more details. See Appendix for reconciliation from cash flows from operating activities to FCF.

Disciplined Approach to Deleveraging

Debt/Adjusted EBITDA¹



1.5-2.5X
Target Debt/
Adjusted EBITDA



¹ Debt to adjusted EBITDA is 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. 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". See Appendix for the composition of Adjusted EBITDA and the reconciliation of Adjusted EBITDA from Net Income attributable to equity holders of TMX.

Progress Against Long Term Financial Objectives (2018 – 2023 Revenue CAGR)

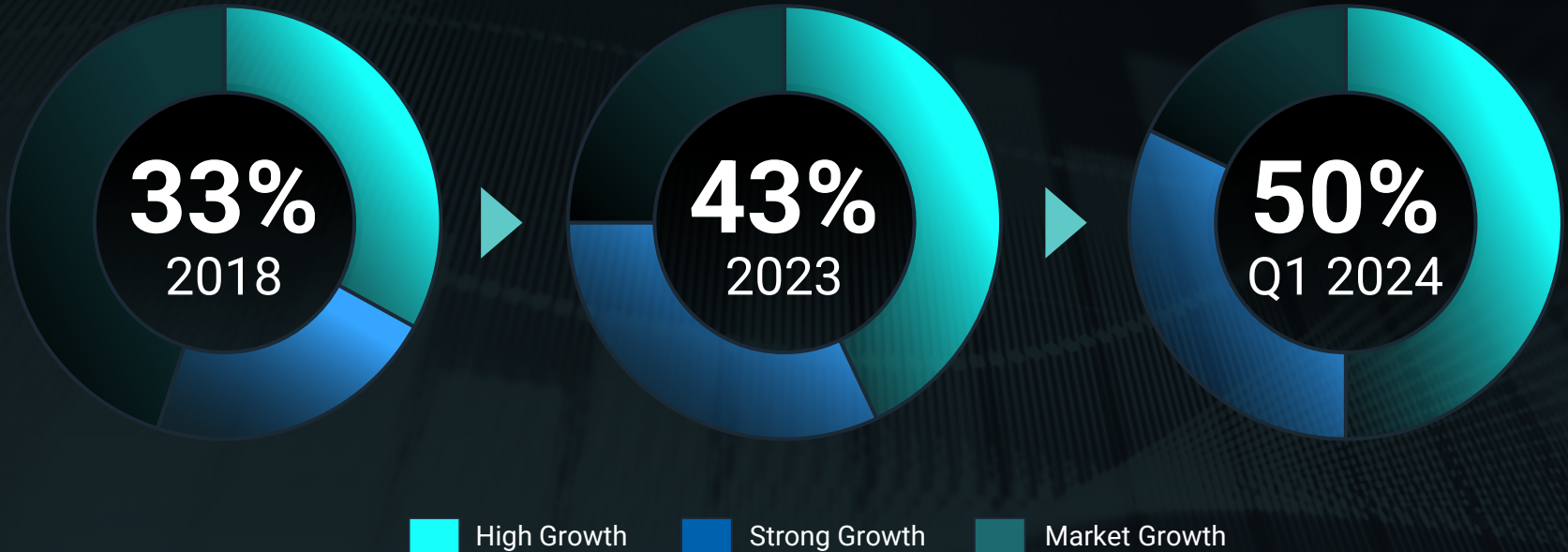


*Market growth represents the CAGR from 2018 - 2023 based on CIRO's total Canadian equities trading volumes

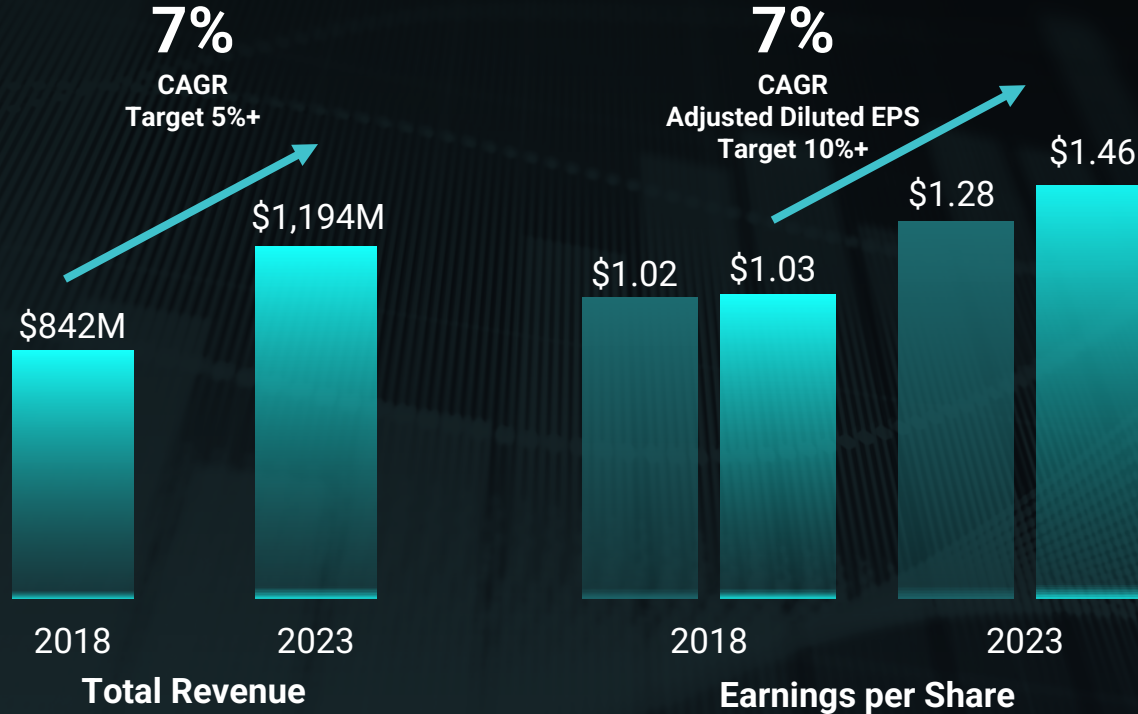
¹ Pro-forma revenue growth including 100% of BOX in 2018 and 2023, including non-controlling interests related to BOX of 52.1% in 2023

² See discussion under "Forward Looking Information".

High Growth Business Mix Continues to Increase



Strong Revenue & Earnings Growth



¹ Adjusted diluted EPS and adjusted diluted EPS CAGR are non-GAAP ratios. See discussion under "Non-GAAP Measures" and "Forward Looking Information"

■ Diluted EPS ■ Adjusted Diluted EPS¹

Key Takeaways



TM2X: 2X our Revenue to >\$1B over 14 years*
Targeting \$2B Revenue at **2X** the speed



We are well positioned to accelerate growth



Enhanced metrics and KPIs in disclosure documents



Q & A

Forward Looking Information

This presentation and certain oral statements of TMX Group or its representatives 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 MD&A. Often, but not always, such forward-looking information can be identified by the use of forward-looking words such as “plans,” “expects,” “is expected,” “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 us 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, our long-term revenue growth CAGR and adjusted EPS CAGR objectives; our target dividend payout ratio; our target debt to adjusted EBITDA ratio; our objectives regarding growing recurring revenue, revenue outside Canada and the percentage of GSIA revenue as a percentage of total TMX Group revenue; our objectives related to the acquisition of VettaFi; our operating segments’ plans to achieve growth by expanding into new geographies, asset classes, adjacent businesses, markets, products and services; the modernization of clearing platforms, including the expected cash expenditures related to the modernization of our clearing platforms and the timing of the implementation of the modernization project; the timing of and the total cash expenditures related to the U.S. Expansion, other statements related to cost reductions; the ability to and the timing of achieving our targeted leverage range; the impact of the market capitalization of TSX and TSXV issuers overall (from 2022 to 2023); future changes to TMX Group’s anticipated statutory income tax rate for 2024; factors relating to stock, and derivatives exchanges and clearing houses and the business, strategic goals and priorities, market conditions, pricing, proposed technology and other business initiatives and the timing and implementation thereof, financial results or financial condition, operations and prospects of TMX Group which are subject to 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 and alternative sources of financing, on a national and international basis; dependence on the economy of Canada; adverse effects on our results caused by global economic conditions (including geopolitical events, interest rate movements, threat 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; significant delays in the post trade modernization project resulting from the industry implementation of T+1 settlement or for other reasons, which could lead to increased implementation costs and could negatively impact our operating results; 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 to achieve planned economics, including TMX VettaFi, 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

Forward-looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to, 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 or GBP), 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; the amount and timing of; revenue and technology cost synergies resulting from the AST Canada acquisition; 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.

In addition to the assumptions outlined above, forward looking information related to long term revenue cumulative average annual growth rate (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 our views to change, we have 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 our views as of any date subsequent to the date of this presentation. We have 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 us. A description of the above-mentioned items is contained in the section "Enterprise Risk Management" of our 2023 Annual MD&A.

Non-GAAP Measures

Adjusted EBITDA and free cash flow (FCF) are non-GAAP measures, and adjusted earnings per share, adjusted diluted earnings per share, adjusted earnings per share CAGR, dividend payout ratio, and Debt to 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.

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 manage capital. 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 to indicate ongoing financial performance from period to period, exclusive of a number of adjustments as outlined under the headings "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation in our 2023 Annual MD&A and Interim MD&A for the quarter ended March 31, 2024 (which are incorporated by reference and available under our profile on SEDAR+ at www.sedarplus.ca) and provide information on the composition of adjusted EPS). Check the headings are correct.

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, as outlined above. 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 above.

We present 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 2023 Annual MD&A for more details. Please refer to the reconciliation on slide x.

Debt to adjusted EBITDA is 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. Please refer to the reconciliation in the Appendix.



Appendix

Adjusted EBITDA Reconciliation

All amounts quoted below are in millions of Canadian dollars, unless otherwise noted.

The following is a reconciliation of net income (loss) attributable to equity holders of TMX Group to adjusted EBITDA:

	2018	2019	2020	2021	2022	2023	LTM Mar/24
Net Income (Loss) attributable to equity holders of TMX	286.0	247.6	279.7	338.5	542.7	356.0	406.5
Income tax expense	76.3	87.3	109.1	140.8	88.5	129.2	123.8
Income before Income taxes	362.3	334.9	388.8	479.3	631.2	485.2	530.3
Share of loss (income) from equity -accounted investments	(3.0)	(3.8)	(5.7)	(24.2)	1.3	(0.4)	(0.7)
impairment charges	-	18.0	-	-	-	-	-
Gain/ impairment on sale of subsidiary/ investment/ other income	(30.7)	(2.3)	-	-	(177.9)	(1.2)	(58.3)
Net finance income / costs	40.4	35.6	32.8	36.1	31.0	25.3	37.8
Depreciation and amortization	70.3	79.6	80.3	87.1	100.0	103.3	115.8
Acquisition costs / transaction related costs	0.2	0.6	1.7	3.4	1.8	5.8	11.3
Integration costs	-	-	-	3.4	13.7	0.3	1.9
Strategic re-alignment expenses	-	3.7	-	-	-	5.7	5.7
Commodity tax provision	7.6	-	(1.5)	-	-	-	-
Net litigation settlement	-	-	12.4	-	-	-	-
Adjusted EBITDA	447.1	466.3	508.8	585.1	601.1	624.0	643.8

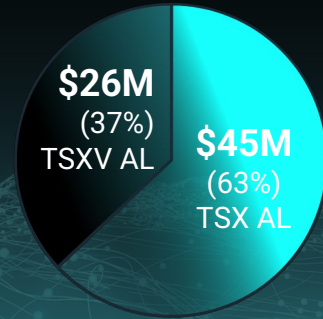
Free Cash Flow Reconciliation

All amounts quoted below are in millions of Canadian dollars, unless otherwise noted.
The following is a reconciliation of cash flows from operating activities to free cash flow:

	2018	2019	2020	2021	2022	2023	LTM Mar/24
Cash flows from operating activities	347.1	344.0	412.2	441.4	444.1	524.9	492.9
Interest paid net of interest received, net settlement on derivative instruments and cash received on unwind of interest rate swaps	(39.0)	(33.9)	(31.6)	(33.1)	(31.4)	(28.1)	(27.8)
Additions to premises and equipment and intangible assets	(58.8)	(57.6)	(67.1)	(51.2)	(51.9)	(65.2)	(62.6)
Free cash flow	249.3	252.5	313.5	357.1	360.8	431.6	402.5

Summary of Key Financial Metrics

Listings



2023 Additional Listings Revenue

TMX Datalinx

5k+

Institutional Clients

~70%

International Clients

Summary of Key Financial Metrics

TMX VettaFi

US\$34B

Average
Q1/24 AUM

US\$36B

AUM as at
March 31, 2024

2M+

Unique Monthly
Visitors

Trayport

>26K + >9K = >35K

Connections

Licensees

Total
Subscribers
(previous KPI)

£126M

Annual
Recurring
Revenue¹

104%

Average
Net Revenue
Retention²