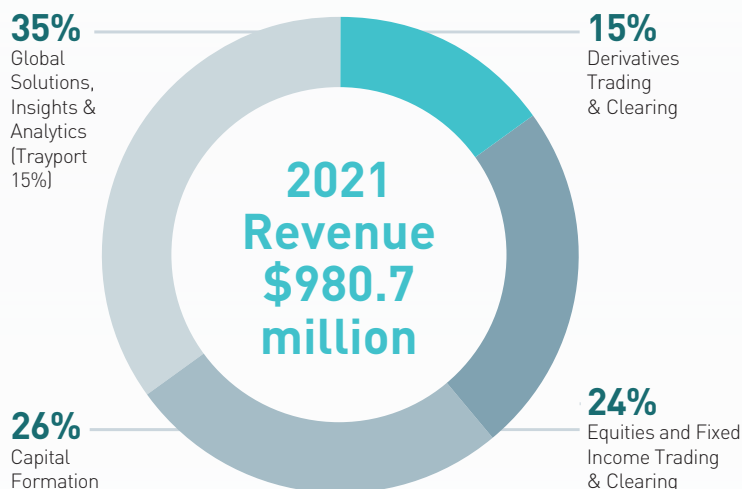


OUR CLIENT FIRST VISION:

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

MARCH
2022

Accelerating Growth Across Our Business



2021	OPERATING MARGIN*
Capital Formation	56%
Equities and Fixed Income Trading & Clearing	52%
Derivatives Trading & Clearing	46%
Global Solutions, Insights & Analytics	64%

Key Metrics:

\$441.4	Million 2021 Cash flows from operating activities
\$6.39	FCF per share ¹
5.0%	FCF Yield ¹
13%	2021 Revenue Growth
\$5.99	2021 Diluted EPS
22%	2021 Diluted EPS Growth
\$338.5	Million 2021 Net income
1.7X	Debt/Adjusted EBITDA ²
2.6%	Dividend Yield ³
~50%	2021 Recurring Revenue ⁴
~31%	Revenue from outside Canada ⁵

¹ Free Cash Flow (FCF) per share based on FCF for 2021 divided by shares outstanding on February 8, 2022. FCF yield based on FCF for 2021 divided by Market Capitalization as of February 8, 2022. FCF is a non-GAAP measure and FCF yield and FCF per share are 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 to assess the amount of cash available on an ongoing basis. See back cover for the composition of FCF and the reconciliation of Cash flows from operating activities to FCF.

² Debt/Adjusted EBITDA based on Debt at December 31, 2021 divided by Adjusted EBITDA for the year ended December 31, 2021. Debt defined as commercial paper plus debentures at December 31, 2021. Adjusted EBITDA is a non-GAAP measure and Debt/Adjusted EBITDA is a non-GAAP ratio and do not have standardized meaning prescribed by GAAP, and are therefore unlikely to be comparable to similar measures presented by other companies. See back cover for the composition of Adjusted EBITDA and the reconciliation of Adjusted EBITDA from Net Income.

³ Based on February 8, 2022 closing share price and quarterly dividend of \$0.83 per common share declared on February 7, 2022.

⁴ Recurring revenue streams include substantially all of GSIA, as well as sustaining listing fees, custody fees, transfer agency fees, and other access / subscription based revenues.

⁵ From customers with an address outside Canada, based on 2021 revenue.

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

CAPITAL FORMATION

3,451 Issuers (with \$4.3T market cap¹)

410 New listings on TSX and TSXV in 2021 (up 49% from 2020)

86 New listings in the innovation sector in 2021 (up 132% from 2020)

46 New international listings on TSX and TSXV 2021 (up 156% from 2020)

INTERNATIONAL LISTINGS BY SECTOR⁴



TSX
Toronto Stock Exchange

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

TSX TRUST
A leading provider of transfer agency and corporate trust services

1,749 Issuers (2,425 Issues¹)

874 Listed ETFs¹ (with \$330B market cap)

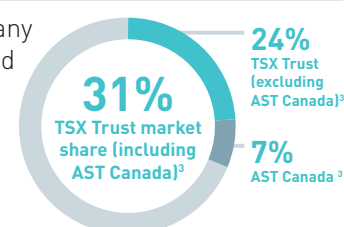
4% CAGR in TSX Financings ('96 - '21)

1,702 Issuers (1,808 Issues¹)

735 Graduates (from TSXV to TSX²)

~21% of issuers in S&P/TSX Composite Index that graduated from TSXV to TSX 1.**

AST Trust Company (Canada) acquired August 12, 2021



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)

65% Market share in equities trading for TSX and TSXV listed issues (53% for all marketplaces)⁵ [2021]

9% CAGR in ADV equities ('96 - '21)

5% CAGR in clearing trades ('11 - '21)

DERIVATIVES TRADING & CLEARING

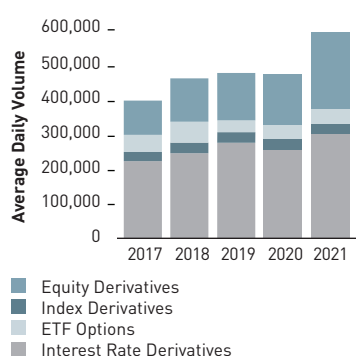
- Montréal Exchange (MX)
- Canadian Derivatives Clearing Corporation (CDCC)

9% CAGR in ADV contracts ('11 - '21)

~6% Of interest rate products and equity index futures during extended hours in 2021

Launched extended trading hours in Asia in September 2021

MX

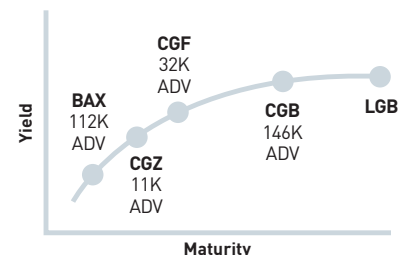


BUILDING THE YIELD CURVE

- 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



¹ At December 31, 2021.

² From January 1, 2000 to December 31, 2021.

³ Based on listed issuers when measured by clients on TSX, TSXV, and Canadian Securities Exchange as at December 31, 2021.

⁴ Source: TMX Market Intelligence Group.

⁵ IIROC data, excluding intentional crosses in 2021.

** The S&P/TSX Composite Index is the 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 ("Dow Jones"); and TSX® is a registered trademark of TSX Inc. SPDJI, 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.

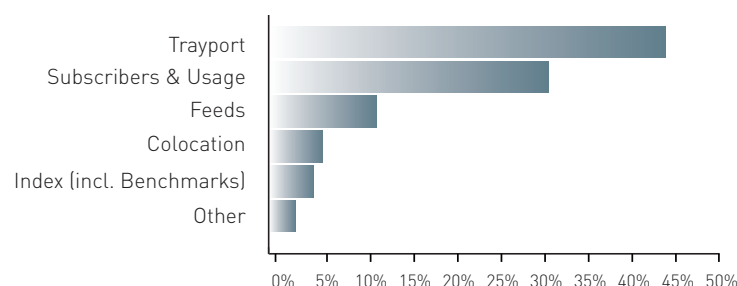
GLOBAL SOLUTIONS INSIGHTS & ANALYTICS (GSIA)

TMX DATALINX AND CO-LOCATION SERVICES

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

45% Of 2021 GSIA Revenue (excluding Trayport) billed in USD

2021 REVENUE BREAKDOWN



TRAYPORT

Primary network and data platform for European wholesale energy markets



Our technology underpins

- >75%** Of power and gas trading in Europe⁶
- 10%** Trayport revenue growth in 2021 (in CAD)
- 10%** CAGR in Trayport revenue ('16 - '21 in CAD)
- 90%** Of 2021 Trayport revenue billed in GBP

Note: GBP Financials prior to 2018 converted at Bank of Canada 2017 average rate of 1.6720.

FINANCIAL OBJECTIVES TO DELIVER STRONG REVENUE AND EARNINGS GROWTH

LONG TERM FINANCIAL OBJECTIVES

Double digit adjusted EPS⁷ CAGR

Mid-single digit* organic revenue CAGR

High-single digit*

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

Mid-single digit*

- Capital Formation (excl. TSX Trust)

Low-single digit*

- GSIA - Datalinx
- Equity & FI Trading and Clearing

40-50% Target dividend payout ratio in line with peers⁸

1.5 - 2.5x Target debt / adjusted EBITDA⁹

* Organic compound average growth rate (CAGR). Organic revenue defined as revenue excluding acquisitions and divestitures in comparative periods. See discussion under "Forward-Looking Information".

⁶ Of European power and gas products available on Trayport's Joule platform

⁷ 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's 2021 Annual MD&A (which is incorporated by reference and available under our profile on SEDAR at www.sedar.com) for information on the composition of adjusted EPS.

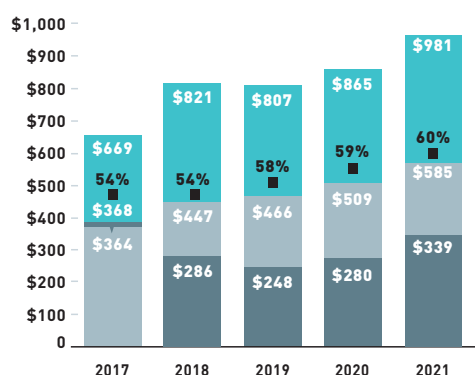
⁸ Dividend payout ratio = Dividend/Adjusted EPS. Target payout ratio over the long term. Dividend payout ratio

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 2021 Annual MD&A (which is incorporated by reference and available under our profile on SEDAR at www.sedar.com) for information on the composition of adjusted EPS. See discussion under "Forward-Looking Information" on back cover.

⁹ 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. Previous target Debt/Adjusted EBITDA was 2.0 - 3.0x.

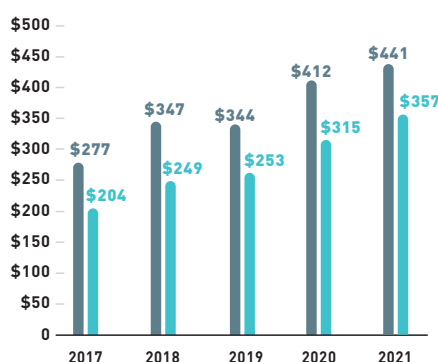
Financial information in charts below excludes data from NGX and Shorcan Energy

REVENUE, NET INCOME, ADJUSTED EBITDA¹ AND ADJUSTED EBITDA MARGIN¹



■ Revenue (\$M) ■ Adjusted EBITDA (\$M)¹ ■ Cash Flows from Operating Activities (\$M)
■ Adjusted EBITDA Margin %¹ ■ Net Income (\$M) ■ Free Cash Flow (\$M)²

CASH FLOWS FROM OPERATING ACTIVITIES AND FREE CASH FLOW²



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All amounts in this presentation are in millions of Canadian dollars, unless otherwise noted. The following is a reconciliation of net income to adjusted EBITDA¹:

	2017	2018	2019	2020	2021
Net income	\$368.0	\$286.0	\$247.6	\$279.7	\$338.5
Income from discontinued operations, net of tax	(\$176.8)	-	-	-	-
Income tax expense	\$89.0	\$76.3	\$87.3	\$109.1	\$140.8
Income before income taxes	\$280.2	\$362.3	\$334.9	\$388.8	\$479.3
Share of income from equity accounted investees	(\$2.9)	(\$3.0)	(\$3.8)	(\$5.7)	(\$24.2)
Impairment charges	\$6.5	-	\$18.0	-	-
Gain on sale of a subsidiary / investment / other income	-	(\$30.7)	(\$2.3)	-	-
Net finance income / costs	\$15.0	\$40.4	\$35.6	\$32.8	\$36.1
Depreciation and amortization	\$51.6	\$70.3	\$79.6	\$80.3	\$87.1
Acquisition / transaction related costs	\$13.8	\$0.2	\$0.6	\$1.7	\$3.4
Integration costs	-	-	-	-	\$3.4
Strategic re-alignment expenses	-	-	\$3.7	-	-
Commodity tax provision	-	\$7.6	-	(\$1.5)	-
Net litigation settlement costs	-	-	-	\$12.4	-
Adjusted EBITDA¹	\$364.2	\$447.1	\$466.3	\$508.8	\$585.1

The following is a reconciliation of cash flows from operating activities to adjusted cash flows from operating activities to free cash flow²:

	2017	2018	2019	2020	2021
Cash flows from operating activities	\$276.6	\$347.1	\$344.0	\$412.2	\$441.4
Cash flows from operating activities - discontinued operations	(\$19.1)	-	-	-	-
Interest paid net of interest received and net settlement on derivative instruments	(\$15.2)	(\$39.0)	(\$33.9)	(\$30.3)	(\$33.1)
Additions to premises, equipment and intangible assets	(\$38.2)	(\$58.8)	(\$57.6)	(\$67.1)	(\$51.2)
Free cash flow²	\$204.1	\$249.3	\$252.5	\$314.8	\$357.1

¹ 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 excluding discontinued operations (NGX and Shorcan Energy were sold in December 2017). 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 relate costs, integration costs, strategic re-alignment expenses, commodity tax provision, and net litigation settlement costs.

² Free cash flow (FCF) is a non-GAAP measure, and do not have standardized meanings prescribed by GAAP. See discussion under "Non-GAAP Measures". TMX Group presents free cash flow after accounting for cash flow from operating activities - discontinued operating (NGX and Shorcan Energy were sold in December 2017) that are not considered part of ongoing operating activities, interest paid, interest received, net settlement on derivative instruments, cash received on unwind of interest rate swaps, 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.

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 2021 Annual MD&A 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.