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.

Executing on our Global Growth Strategy

2019

$906.9 million

Key Metrics:

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF Yield</td>
<td>4.0%</td>
</tr>
<tr>
<td>Debt/Adjusted EBITDA</td>
<td>2.1X</td>
</tr>
<tr>
<td>1-Year Share Price Appreciation</td>
<td>59%</td>
</tr>
<tr>
<td>Dividend Yield</td>
<td>2.1%</td>
</tr>
<tr>
<td>2019 Recurring Revenue</td>
<td>~52%</td>
</tr>
<tr>
<td>Revenue from outside Canada</td>
<td>~33%</td>
</tr>
</tbody>
</table>

Operating Margin 2019

<table>
<thead>
<tr>
<th>Category</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Formation</td>
<td>54%</td>
</tr>
<tr>
<td>Equities and Fixed Income Trading &amp; Clearing</td>
<td>44%</td>
</tr>
<tr>
<td>Derivatives Trading &amp; Clearing</td>
<td>45%</td>
</tr>
<tr>
<td>Global Solutions, Insights &amp; Analytics</td>
<td>64%</td>
</tr>
</tbody>
</table>

1. Free Cash Flow (FCF) for 2019; Market Capitalization as of December 31, 2019. FCF is a non-IFRS measure and does not have standardized meaning prescribed by IFRS, and is therefore unlikely to be comparable to similar measures presented by other companies.
2. Debt defined as commercial paper plus debentures at December 31, 2019. Adjusted EBITDA means earnings on a consolidated basis before interest, taxes, depreciation and amortization, acquisition costs, and strategic re-alignment expenses.
3. From January 1, 2019 to December 31, 2019.
4. Based on February 10, 2020 closing share price and quarterly dividend of $0.66 per common share declared on February 10, 2020.
5. Recurring revenue streams include substantially all of GSSA, as well as sustaining listing fees, custody fees, transfer agency fees, and other access / subscription based revenues.
6. From customers with an address outside Canada, based on 2019 revenue.
**Capital Formation**

- **Issuers (with $3.2T market cap)**
  - 3,245

- **New listings on TSX and TSXV in 2019**
  - 250

- **New listings in the innovation sector in 2019**
  - 40

**International Listings by Sector**

- **Financial Services**
  - 8

- **Other**
  - 14

- **Industrials, Utilities, & Real Estate**
  - 21

- **Mining, Oil & Gas**
  - 112

- **Innovation**
  - 66

**Equities and Fixed Income Trading & Clearing**

- **TSX**
  - Toronto Stock Exchange
  - Issuers (2,222 Issues)
  - Listed ETFs (with $201B market cap)
  - CAGR in TSX Financings (‘94 - ‘19)

- **TSXV**
  - TSX Venture Exchange
  - Issuers (1,756 Issues)
  - Graduates (from TSXV to TSX)
  - S&P/TSX Composite Index

**TSX Trust**

- A leading provider of transfer agency and corporate trust services

**Further Growth Opportunities in Derivatives**

<table>
<thead>
<tr>
<th>Derivatives</th>
<th>10-year Government Bond Futures</th>
<th>Stock Index Futures</th>
<th>Equity Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>MX</td>
<td>3.15</td>
<td>2.80</td>
<td>0.90</td>
</tr>
<tr>
<td></td>
<td>MX vs. World</td>
<td>$ Value Traded of the Futures divided by $ Value Traded in the Cash Market</td>
<td></td>
</tr>
<tr>
<td>Liquidty Ratio: MX vs. World</td>
<td>3.86</td>
<td>2.60</td>
<td></td>
</tr>
</tbody>
</table>

**International Listings by Sector**

- **Financial Services**
  - 8

- **Other**
  - 14

- **Industrials, Utilities, & Real Estate**
  - 21

- **Mining, Oil & Gas**
  - 112

- **Innovation**
  - 66

**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)**

**Derivatives Trading & Clearing**

- **Montréal Exchange (MX)**

- **Canadian Derivatives Clearing Corporation (CDCC)**

- **CAGR in ADV contracts (‘09 - ‘19)**
  - 13%

- **CAGR in ADV contracts during extended hours in 2019**
  - ~4%

- **Market share in equities trading for TSX and TSXV listed issues (57% for all marketplaces)**
  - 65%

- **Of the time the best bid/offer on TSX for S&P/TSX Composite Index listed shares**
  - -98%

- **CAGR in clearing trades (‘09 - ‘19)**
  - 9%

- **CAGR in ADV equities (‘94 - ‘19)**
  - 7%
Global Solutions Insights & Analytics (GSIA)

TMX Datalinx and Co-location Services
Market data subscriptions & feeds, index products and co-location services

49% Of 2019 GSIA Revenue (excluding Trayport) in USD

2019 Revenue Breakdown

<table>
<thead>
<tr>
<th>Service</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trayport</td>
<td>30%</td>
</tr>
<tr>
<td>Subscribers &amp; Usage</td>
<td>10%</td>
</tr>
<tr>
<td>Feeds</td>
<td>5%</td>
</tr>
<tr>
<td>Colocation Index (incl. Benchmarks)</td>
<td>2%</td>
</tr>
<tr>
<td>Other</td>
<td>3%</td>
</tr>
</tbody>
</table>

Our technology underpins

-80% Of all power, gas, coal, emissions, and freight energy trading in Europe

15% Trayport revenue growth in core subscriber business including VisoTech in 2019

8% CAGR in Trayport revenue (‘14 to ‘19)

93% Of 2019 Trayport revenue in GBP

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

Trayport
Primary network and data platform for European wholesale energy markets

VisoTech
Leading provider of European short-term energy trading solutions

Financial objectives to deliver strong revenue and earnings growth

Long term TMX Group objectives*

- Revenue CAGR
  - Mid single digit
    - Long term objectives
  - Above mid single digit
    - GSIA: Trapyort

- Capital Formation (excl. TSX Trust)
  - Mid single digit

- Equity & FI Trading and Clearing
  - Below mid single digit
    - GSIA: TMX Datalinx

- Target dividend payout ratio in line with peers*
  - 40-50%

- Target debt / adjusted EBITDA*
  - 2.0-3.0x

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* Organic cumulative average growth rate (CAGR). See discussion under “Forward-Looking Information”.

* Adjusted EPS is a non-IFRS measure, see discussion in TMX’s 2019 MD&A under the headings “Non-IFRS Financial Measures” and “Forward-Looking Information”.

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

* Debt defined as commercial paper plus debentures. Adjusted EBITDA is a non-IFRS measure, see discussion in TMX’s 2019 management’s discussion and analysis (MD&A) under the headings “Non-IFRS Financial Measures” and “Forward-Looking Information”.

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Network

JOULE
300+ Trader Firms

TRAPORT
5,000+ Trader Subscribers

24 Brokers

20 Third Parties

21 Exchanges

Trayport

Primary network and data platform for European wholesale energy markets

VisoTech

Leading provider of European short-term energy trading solutions

2019 Revenue Breakdown (excl. Trayport)

- 49% GSIA Revenue

---

Note: GBP Financials prior to 2018 converted at Bank of Canada 2017 average rate of 1.6720.
Revenue, Net Income (Loss), Adjusted EBITDA\(^1\) and Adjusted EBITDA Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($M)</th>
<th>Adjusted EBITDA ($M)(^1)</th>
<th>Adjusted EBITDA Margin %</th>
<th>Net Income (Loss) ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$100</td>
<td>$200</td>
<td>50%</td>
<td>($69)</td>
</tr>
<tr>
<td>2016</td>
<td>$196</td>
<td>$357</td>
<td>52%</td>
<td>$309</td>
</tr>
<tr>
<td>2017</td>
<td>$364</td>
<td>$449</td>
<td>54%</td>
<td>$357</td>
</tr>
<tr>
<td>2018</td>
<td>$447</td>
<td>$474</td>
<td>56%</td>
<td>$364</td>
</tr>
<tr>
<td>2019</td>
<td>$809</td>
<td>$821</td>
<td>58%</td>
<td>$369</td>
</tr>
</tbody>
</table>

Cash Flows from Operating Activities and Free Cash Flow\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Flows from Operating Activities ($M)</th>
<th>Free Cash Flow ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$250</td>
<td>$283</td>
</tr>
<tr>
<td>2016</td>
<td>$251</td>
<td>$284</td>
</tr>
<tr>
<td>2017</td>
<td>$277</td>
<td>$314</td>
</tr>
<tr>
<td>2018</td>
<td>$269</td>
<td>$344</td>
</tr>
<tr>
<td>2019</td>
<td>$283</td>
<td>$368</td>
</tr>
</tbody>
</table>

All amounts in this presentation are in millions of Canadian dollars, unless otherwise noted. The following is a reconciliation of net income (loss) to adjusted EBITDA\(^1\):

<table>
<thead>
<tr>
<th>Year</th>
<th>Net income (loss) ($M)</th>
<th>Income from discontinued operations, net of tax ($M)</th>
<th>Income tax expense ($M)</th>
<th>Income before income taxes ($M)</th>
<th>Share of income from equity accounted investees ($M)</th>
<th>Impairment charges ($M)</th>
<th>Gain / impairment on sale of a subsidiary / investment / other income / loss ($M)</th>
<th>Net finance income / costs ($M)</th>
<th>Depreciation and amortization ($M)</th>
<th>Acquisition costs / transaction related costs ($M)</th>
<th>Strategic re-alignment expenses ($M)</th>
<th>Commodity tax provision ($M)</th>
<th>Adjusted EBITDA ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>($68.5)</td>
<td>($18.5)</td>
<td>$53.7</td>
<td>($33.3)</td>
<td>($2.8)</td>
<td>$221.7</td>
<td>-</td>
<td>$37.0</td>
<td>$63.4</td>
<td>-</td>
<td>$22.7</td>
<td>-</td>
<td>$308.7</td>
</tr>
<tr>
<td>2016</td>
<td>$195.7</td>
<td>($15.7)</td>
<td>$61.8</td>
<td>$241.8</td>
<td>($2.4)</td>
<td>$8.9</td>
<td>$30.6</td>
<td>$31.4</td>
<td>$56.6</td>
<td>-</td>
<td>$21.0</td>
<td>-</td>
<td>$356.7</td>
</tr>
<tr>
<td>2017</td>
<td>$368.0</td>
<td>($176.8)</td>
<td>$89.0</td>
<td>$280.2</td>
<td>($2.9)</td>
<td>$6.5</td>
<td>($30.7)</td>
<td>$15.0</td>
<td>$51.6</td>
<td>$13.8</td>
<td>-</td>
<td>$7.6</td>
<td>$466.3</td>
</tr>
<tr>
<td>2018</td>
<td>$286.0</td>
<td>-</td>
<td>$76.3</td>
<td>$362.3</td>
<td>($3.0)</td>
<td>-</td>
<td>$248</td>
<td>$40.4</td>
<td>$70.3</td>
<td>$204</td>
<td>-</td>
<td>$3.7</td>
<td>$447.1</td>
</tr>
<tr>
<td>2019</td>
<td>$247.6</td>
<td>-</td>
<td>$87.3</td>
<td>$334.9</td>
<td>($3.8)</td>
<td>-</td>
<td>-</td>
<td>$35.6</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$451.3</td>
</tr>
</tbody>
</table>

The following is a reconciliation of cash flows from operating activities to adjusted cash flows from operating activities to free cash flow\(^2\):

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash flows from operating activities ($M)</th>
<th>Cash flows from operating activities - discontinued operations ($M)</th>
<th>LSEG, Maple transaction and integration related cash outlays ($M)</th>
<th>Adjusted cash flows from operating activities(^2) ($M)</th>
<th>Interest paid net of interest received, net settlement on derivative instruments and cash received on unwind of interest rate swaps(^2) ($M)</th>
<th>Additions to premises, equipment and intangible assets ($M)</th>
<th>Free cash flow(^2) ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$250.3</td>
<td>($13.0)</td>
<td>$1.2</td>
<td>$238.5</td>
<td>($32.0)</td>
<td>($20.2)</td>
<td>$186.3</td>
</tr>
<tr>
<td>2016</td>
<td>$314.4</td>
<td>($20.7)</td>
<td>-</td>
<td>$293.7</td>
<td>($30.7)</td>
<td>($12.1)</td>
<td>$250.9</td>
</tr>
<tr>
<td>2017</td>
<td>$276.6</td>
<td>($19.1)</td>
<td>-</td>
<td>$257.5</td>
<td>($15.2)</td>
<td>($38.2)</td>
<td>$204.1</td>
</tr>
<tr>
<td>2018</td>
<td>$347.1</td>
<td>-</td>
<td>-</td>
<td>$347.1</td>
<td>($39.0)</td>
<td>($58.8)</td>
<td>$249.3</td>
</tr>
<tr>
<td>2019</td>
<td>$344.0</td>
<td>-</td>
<td>-</td>
<td>$344.0</td>
<td>($33.9)</td>
<td>-</td>
<td>$252.5</td>
</tr>
</tbody>
</table>

\(^1\) Adjusted EBITDA provided above is a Non-IFRS measure and does not have a standardized meaning prescribed by IFRS and, therefore, unlikely to be comparable to similar measures presented by other companies. TMX Group presents adjusted EBITDA to indicate operating and financial performance exclusive of the items shown above, because these adjustments are not indicative of underlying business performance. Management uses this measure because it believes doing so results in a more effective analysis of underlying financial performance, including in some cases, our ability to generate cash. Excluding these items also enables comparability across periods. The exclusion of certain items does not imply that they are non-recurring.

\(^2\) Adjusted cash flows from operating activities and free cash flow provided above are Non IFRS measures and do not have standardized meanings prescribed by IFRS and are, therefore, unlikely to be comparable to similar measures presented by other companies. TMX Group presents adjusted cash flows from operating activities to indicate cash flows from operating activities exclusive of LSEG, Maple Transaction and integration related cash outlays that are not considered part of normal operating activities. TMX Group presents free cash flow after accounting for 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. Management uses these measures to assess the amount of cash available on an ongoing basis for these purposes. Excluding items also enables comparability across periods. The exclusion of certain items does not imply that they are non-recurring.

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

Forward-Looking Information (FLI) Certain written and oral statements made by TMX 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 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’s 2019 annual MD&A under the headings entitled “Caution Regarding Forward-Looking Information” and “Risks and Uncertainties”. The 2019 annual MD&A may be accessed at tmx.com in the Investor Relations section under Regulatory Filings.