



3Q26

Earnings Supplement

October 29, 2026



Cautionary statement regarding forward looking statements

This presentation may contain “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements regarding ICE’s business that are not historical facts are forward-looking statements that involve risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in these forward-looking statements are reasonable, these statements are not guarantees of future results, performance, levels of activity or achievements, and actual results may differ materially from what is expressed or implied in any forward-looking statement. The factors that might affect our performance include, but are not limited to: conditions in global financial markets and domestic and international economic and social conditions, including inflation, changes to international trade policies and tariffs, risk of recession, political uncertainty and discord, geopolitical events and conflicts (including the conflicts in Ukraine and the Middle East) and sanctions laws; global political conditions; volatility in commodity prices and equity prices, and price volatility of financial benchmarks and instruments such as interest rates, credit spreads, equity indices, foreign exchange rates, and mortgage industry trends; the business environment in which we operate and trends in our industries, including trading volumes, prevalence of clearing, demand for data services, mortgage lending and servicing activity, mortgage delinquencies, fees, changing regulations, competition (including from entrants or non-traditional competitors) and consolidation; our ability to minimize the risks associated with operating clearing houses in multiple jurisdictions; the global impact of the introduction of, or any changes to, laws, regulations, rules, government policies or tax or accounting requirements with respect to, among other things, financial markets and climate-related risks, as well as increased regulatory scrutiny or enforcement actions; our exchanges’ and clearing houses’ compliance with their respective regulatory and oversight responsibilities; the resilience of our electronic platforms and soundness of our business continuity and disaster recovery plans, including in the event of cyberattacks, cyberterrorism or other disruptions; our ability to complete the MarketAxess acquisition, realize the anticipated cost savings and synergies of the MarketAxess acquisition, and successfully integrate MarketAxess with our business without material delay, higher than anticipated costs or difficulty or loss of key personnel; our ability to effectively pursue, implement and realize the anticipated cost savings, growth opportunities and synergies and other benefits from our past or future acquisitions and strategic investments within the expected time frame; the impacts of computer and communications systems failures and delays, inclusive of the performance and reliability of our trading, clearing, data services and mortgage technologies and those of third-party service providers; our ability to keep pace with technological developments and client preferences, including with regard to our emerging technology initiatives and the use of artificial intelligence in certain of our existing products; our ability to ensure that the technology we utilize is not vulnerable to cyberattacks, hacking and other cybersecurity risks or other disruptive events or to minimize the impact of any such events; the impact of climate-related risks and the impact of, and uncertainty related to, the transition to renewable energy, including regulatory and legislative changes; our ability to keep information and data relating to the customers of the users of the software and services provided by our ICE Mortgage Technology business confidential; the impacts of a public health emergency or pandemic on our business, results of operations and financial condition, as well as the broader business environment; our ability to identify trends and adjust our business to benefit from such trends, including trends in the U.S. mortgage industry such as inflation rates, interest rates, new home purchases, refinancing activity, servicing activity, delinquencies and home builder and buyer sentiment, among others; our ability to evolve our benchmarks and indices in a manner that maintains or enhances their reliability and relevance; the accuracy of our cost and other financial estimates and our belief that cash flows from operations will be sufficient to service our debt and to fund our operational and capital expenditure needs; our ability to incur additional debt and pay off our existing debt in a timely manner; our ability to declare and pay dividends and repurchase shares of our common stock; our ability to maintain existing market participants and data and mortgage technology customers, and to attract new ones; our ability to offer additional products and services, leverage our risk management capabilities and enhance our technology in a timely and cost-effective fashion; our ability to attract, develop and retain key talent; our ability to protect our intellectual property rights and to operate our business without violating the intellectual property rights of others; and potential adverse results of threatened or pending litigation and regulatory actions and proceedings. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see ICE’s Securities and Exchange Commission (SEC) filings, including, but not limited to ICE’s most recent Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 5, 2026 and ICE’s most recent Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, as filed with the SEC on October 29, 2026. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of an unanticipated event. New factors emerge from time to time, and it is not possible for management to predict all factors that may affect our business and prospects. Further, management cannot assess the impact of each factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

GAAP and non-GAAP results

This presentation includes non-GAAP measures that exclude certain items we do not consider reflective of our cash operations and core business performance. We believe that the presentation of these non-GAAP measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. These adjusted non-GAAP measures should be considered in context with our GAAP results. A reconciliation of Adjusted Net Income Attributable to ICE, Adjusted Diluted Earnings Per Share Attributable to ICE common stockholders, Adjusted Operating Income, Adjusted Operating Margin, Adjusted Operating Expenses, and Adjusted Free Cash Flow to the equivalent GAAP measure and an explanation of why we deem these non-GAAP measures meaningful appears in our Form 10-Q and in the appendix to this presentation. The reconciliation of Adjusted Non-Operating Income/Expense, Adjusted Effective Tax Rate, and Adjusted debt-to-adjusted EBITDA to the equivalent GAAP results appear in the appendix to this presentation. Our Form 10-Q, earnings press release and this presentation are available in the Investors and Media section of our website at www.ice.com.

Explanatory notes

Throughout this supplement:

- All net revenue figures represent revenues less transaction-based expenses for periods shown.
- All earnings per share figures represent diluted weighted average common shares outstanding.
- Constant currency (CC) amounts are calculated by holding the pound sterling and the euro constant at their respective average exchange rates from 3Q25. The QTD average exchange rates for the pound sterling and the euro were 1.3488 and 1.1689, respectively, and the YTD average exchange rates were 1.3150 and 1.1186, respectively.
- References to Return on Invested Capital, or ROIC, are equal to $\text{TTM (Operating Income} \times (1 - \text{Adjusted Tax Rate})) / (\text{Avg Adjusted Debt} + \text{Avg Shareholders Equity} + \text{Avg Non-Controlling Interests} - \text{Avg Cash, Cash Equiv, \& ST Investments})$.
- References to Adjusted Cash Return on Invested Capital, or Adj. Cash ROIC, are equal to $\text{TTM Adjusted Free Cash Flow Before Interest Expense, net of Interest Income, and Adjusted for Certain Non-GAAP Cash items} / (\text{Avg Adjusted Debt} + \text{Avg Shareholders Equity} + \text{Avg Non-Controlling Interests} - \text{Avg Cash, Cash Equiv, \& ST Investments})$. The Non-GAAP Cash items include Integration Costs net of taxes, net interest expense on pre-acquisition related debt, and the reversal of previously recorded regulatory matter accrual. Please refer to the slide in the appendix for more information.
- References to Weighted Average Cost of Capital, or WACC, are equal to $(\text{Cost of Equity} \times \% \text{ of Equity}) + \{(\text{Cost of Debt} \times (1 - \text{Adjusted Tax Rate})) \times \% \text{ of Debt}\}$. Percent of Debt assumes a capital structure of 3x Debt to Adjusted EBITDA.



ICE Third Quarter 2026 Earnings Call Participants



Jeff Sprecher

Chair & CEO



Ben Jackson

President,
Chair, ICE Mortgage
Technology



Warren Gardiner

Chief Financial Officer



Lynn Martin

President, NYSE,
Chair, Fixed Income &
Data Services



Chris Edmonds

President,
Fixed Income &
Data Services



Steve Eagerton

Vice President,
Investor Relations &
Revenue Operations



Daria Mashchenko

Senior Analyst,
Investor Relations

3Q26 ICE Performance

in millions except per share amounts

Income statement highlights	3Q26	3Q25	% Chg, CC
Revenues, net	\$2,765	\$2,411	15%
<i>Recurring Revenues</i>	1,365	1,275	7%
<i>Transaction Revenues, net</i>	1,400	1,136	23%
Adj. Op Expenses	\$1,068	\$981	9%
Adj. Op Income	\$1,697	\$1,430	19%
Adj. Op Margin ⁽¹⁾	61%	59%	+ 2 pts
Adj. Diluted EPS ⁽¹⁾	\$2.02	\$1.71	18%
Adj. Effective Tax Rate ⁽¹⁾	24%	21%	+ 3 pts
Cash metrics	YTD '26	YTD '25	% Chg
Adj. Free Cash Flow (FCF)	\$3,728	\$3,178	17%
Capital Return	\$2,486	\$1,725	44%

(1) Percentage changes are not adjusted for currency impact.
Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

+15%

Record third quarter
net revenues, CC

+19%

Adj. op income, CC

+17%

Record adj. free cash flow, YTD

**\$2.5 billion returned to
stockholders through the third
quarter, including \$1.6 billion in
share repurchases**

3Q26 Exchanges Performance

in millions

Revenues, net	3Q26	3Q25	% Chg	Const Curr
Energy	\$603	\$482	25%	26%
Ags	83	51	62%	62%
Financials	190	139	37%	37%
Cash Equities & Equity Options, net	132	105	25%	25%
OTC & Other	112	99	13%	14%
Data & Connectivity Services	292	264	10%	10%
Listings	130	125	4%	4%
Total Revenues, net	\$1,542	\$1,265	22%	22%
<i>Recurring Revenues</i>	422	389	8%	8%
<i>Transaction Revenues, net</i>	1,120	876	28%	28%
Adj. Operating Expenses	\$373	\$341	10%	
Adj. Operating Income	\$1,169	\$924	26%	
Adj. Operating Margin	76%	73%	3 pts	

Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

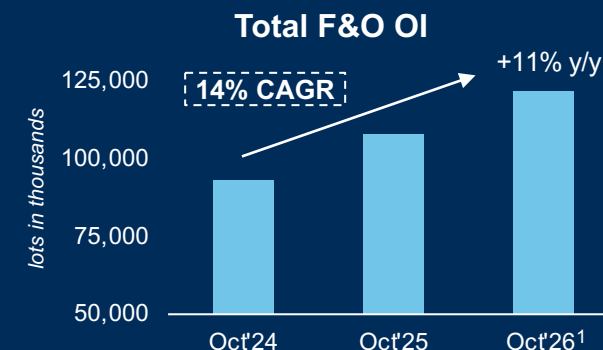
(1) As of October 26, 2026.

+10%

Record exchange data and connectivity services revenues, CC

+8%

Record recurring revenues, CC



3Q26 Fixed Income & Data Services Performance

in millions

Revenues	3Q26	3Q25	% Chg	Const Curr
Fixed Income Execution	\$34	\$33	5%	5%
CDS Clearing	102	90	12%	13%
Fixed Income Data & Analytics	336	311	8%	8%
Data & Network Technology	202	184	10%	10%
Total Revenues	\$674	\$618	9%	9%
<i>Recurring Revenues</i>	<i>538</i>	<i>495</i>	<i>9%</i>	<i>9%</i>
<i>Transaction Revenues</i>	<i>136</i>	<i>123</i>	10%	11%
Adj. Operating Expenses	\$365	\$336	8%	
Adj. Operating Income	\$309	\$282	10%	
Adj. Operating Margin	46%	45%	+1 pt	

+10%

Record data & network technology revenues, CC

+9%

Record recurring revenue, CC

+8%

Annual subscription value (ASV), CC

Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

3Q26 Mortgage Technology Performance

in millions

Revenues	3Q26	3Q25	% Chg
Origination Tech	\$189	\$188	1%
Closing Solutions	60	58	4%
Servicing Software	229	216	6%
Data & Analytics	71	66	6%
Total Revenues	\$549	\$528	4%
<i>Recurring Revenues</i>	<i>405</i>	<i>391</i>	<i>4%</i>
<i>Transaction Revenues</i>	<i>144</i>	<i>137</i>	<i>4%</i>
Adj. Operating Expenses	\$330	\$304	8%
Adj. Operating Income	\$219	\$224	(2)%
Adj. Operating Margin	40%	42%	(2) pts

+6%

Record servicing software revenues

+4%

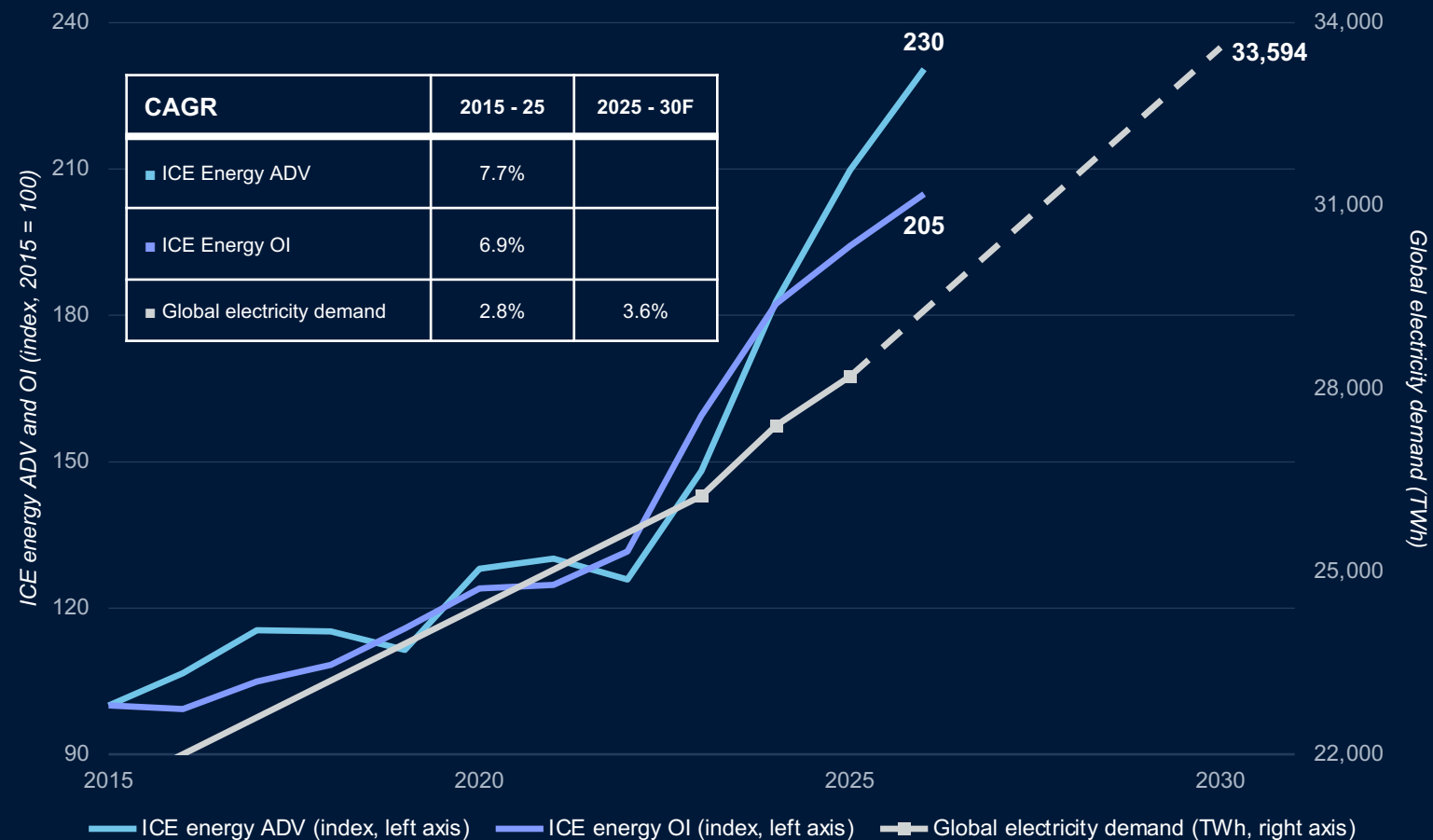
Total mortgage tech revenues

+4%

Recurring revenues

Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

Open interest keeps building as electricity demand grows



Early signals in ICE markets

LNG: JKM volume

+45%

3Q26 vs 3Q25; record futures OI in August

LNG: TTF participation

Double-digit growth

3Q26 vs. 3Q25; a record

U.S.: financial gas open interest

13.4M lots

Record on July 1; record 3Q volume

U.S.: power options

Record 3Q

3Q26 volume up 17% vs. 3Q25

Henry Hub options

+34%

3Q26 vs. 3Q25; a third-quarter record

ICE energy revenues

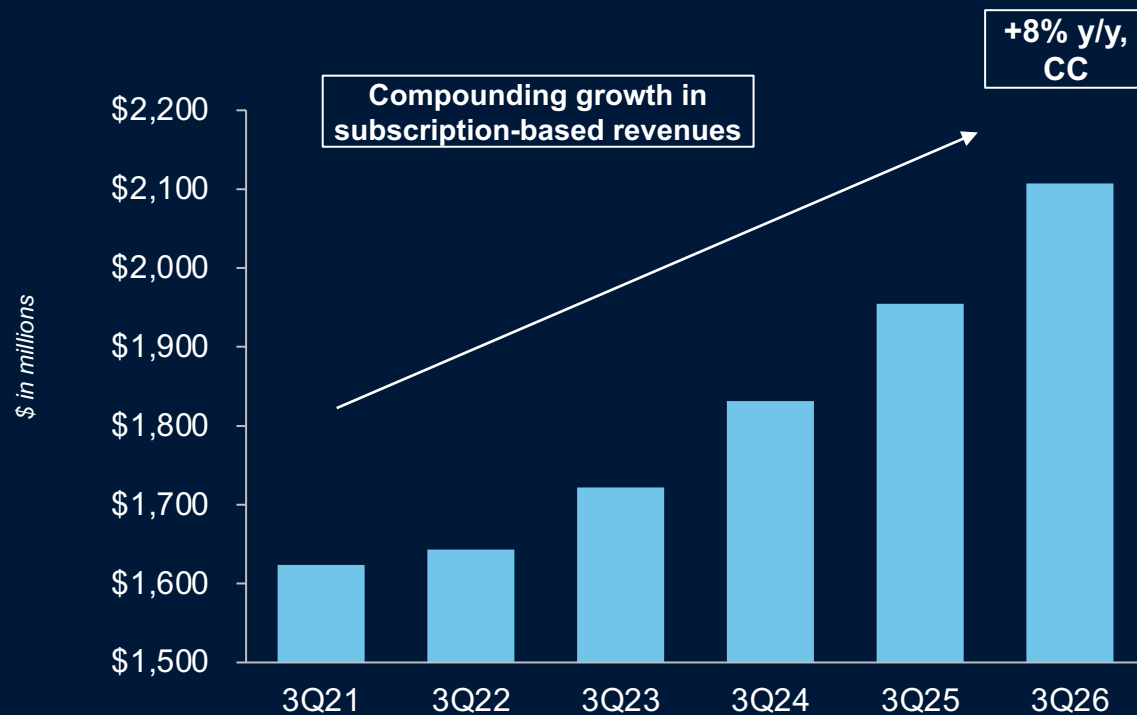
+12%

10-year CAGR, YTD 2016 to YTD 2026

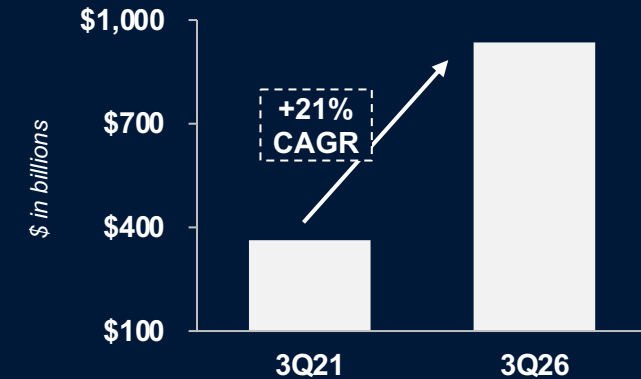
ICE ADV and OI indexed to 100 in 2015 (left axis). Dashed line is a third-party forecast for 2025 to 2030; ICE data are actuals only, shown through 3Q26. F = forecast. Axes do not start at zero. Sources: ICE total energy futures and options average daily volume (ADV) and open interest (OI): full-year ADV and year-end OI, with 2026 showing year-to-date ADV through 3Q26 and OI as of September 30, 2026; IEA Electricity 2026 global electricity demand (2023 to 2025, 2030 forecast), with the 2015 level implied from the IEA's 2.8% past-decade growth rate. Markers show published data points.

The Compounding Power of Our Data Platform

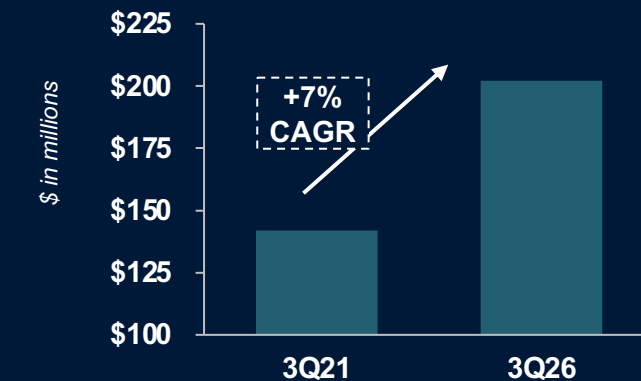
Fixed Income & Data Services Annual Subscription Value (ASV)



ETF AUM Benchmarked to ICE Indices



Data & Network Technology Revenues



A Deepening Network of Record

ICE Mortgage Technology

Network of record

- ~90% of US mortgages touch our network
- Encompass and MSP span origination through servicing, end to end

Efficiency that scales

- Lowers cost to originate and service; clients grow without adding headcount
- Deeper integration pulls more volume back onto the network



Proprietary, permissioned data

- Each loan crosses the network many times, creating data only we hold
- Role-based access forms the auditable data layer the agencies require

AI built in, not bolted on

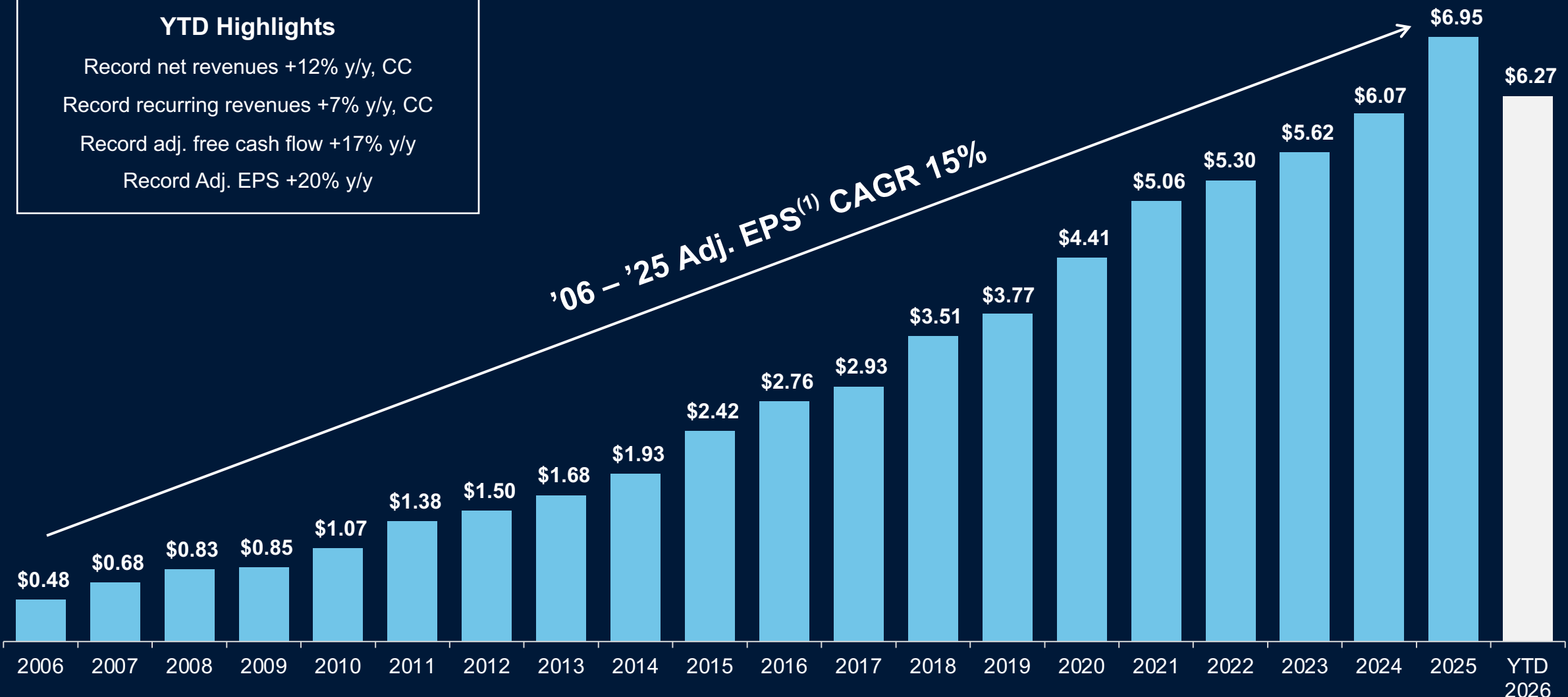
- ICE Aurora embeds agentic AI in Encompass and MSP, with human approvals
- Automates regulated workflows a competitor cannot code around

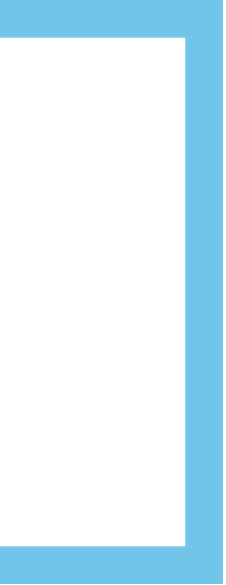
Every new client and dataset increases the network's value for all

Consistent Track Record of Growth

YTD Highlights

Record net revenues +12% y/y, CC
Record recurring revenues +7% y/y, CC
Record adj. free cash flow +17% y/y
Record Adj. EPS +20% y/y





Appendix

2026 Guidance

Revenues	Prior	Current
FY26 Exchanges recurring growth	High-single digits	9%
FY26 Fixed Income & Data Services recurring growth	7 – 8%	8%
FY26 Total Mortgage Technology growth	Low-to-mid single digits	Low-to-mid single digits
Expenses		
4Q26 adj. expenses ⁽¹⁾	n/a	\$1.082 - \$1.092 billion
Other Financial Guidance		
FY26 effective tax rate ⁽²⁾	24 - 26%	24 - 26%
FY26 capex/software	~\$850 million	~\$1.050 billion
4Q26 adj. non-op expense ⁽³⁾	n/a	\$175 - \$185 million
4Q26 share count	n/a	558 - 563 million

(1) 4Q26 non-GAAP operating expenses excludes amortization of acquisition-related intangibles.

(2) This represents 2026 full year guidance for both the GAAP and non-GAAP effective tax rates but note that the GAAP effective tax rate is more susceptible to diverging from this guidance based on items outside the normal course of business.

(3) Adjusted non-operating expense excludes equity earnings from unconsolidated investees and net interest on pre-acquisition-related debt.

Adjusted Operating Expenses

in millions	Three Months Ended September 30, 2026		Three Months Ended September 30, 2025		Nine Months Ended September 30, 2026		Nine Months Ended September 30, 2025	
	GAAP	Adjusted	GAAP	Adjusted	GAAP	Adjusted	GAAP	Adjusted
Compensation and benefits	\$ 526	\$ 526	\$ 483	\$ 483	\$ 1,540	\$ 1,540	\$ 1,463	\$ 1,463
Professional services	37	37	39	39	109	109	120	120
Acquisition-related transaction and integration costs	49	1	9	2	102	4	51	3
Technology and communication	245	245	219	219	725	725	647	647
Rent and occupancy	25	25	23	23	72	72	64	64
Selling, general and administrative	74	74	77	77	222	232	219	215
Depreciation and amortization	399	160	387	138	1,172	459	1,171	416
Total operating expenses	\$ 1,355	\$ 1,068	\$ 1,237	\$ 981	\$ 3,942	\$ 3,141	\$ 3,735	\$ 2,928

Adjusted Non-Operating Income/Expense Reconciliation

in millions	3Q26	2Q26	1Q26	4Q25	3Q25
Other income/(expense), net	\$11	\$74	\$411	\$6	\$71
Less: Fair value adjustments of equity investments	—	(63)	(389)	(20)	(33)
Less: Net income from unconsolidated investees	(16)	(17)	(26)	(4)	(40)
Add: Other	—	—	—	15	—
Total adjusted other (expense)/income, net	\$(5)	\$(6)	\$(4)	\$(3)	\$(2)
Interest income	\$43	\$27	\$24	\$27	\$28
Less: Interest income on pre-acquisition-related debt	(16)	—	—	—	—
Total Adjusted Interest income	\$27	\$27	\$24	\$27	\$28
Interest expense	\$(222)	\$(205)	\$(203)	\$(204)	\$(192)
Add: Interest expense on pre-acquisition-related debt	22	—	—	—	—
Total Adjusted Interest (expense)	\$(200)	\$(205)	\$(203)	\$(204)	\$(192)
Total adjusted non-operating other income/(expense), net	\$(178)	\$(184)	\$(183)	\$(180)	\$(166)

Adjusted Effective Tax Rate Reconciliation

in millions	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Income before income taxes	\$1,242	\$1,081	\$4,426	\$3,280
Income tax expense	286	250	1,063	772
Effective tax rate	23%	23%	24%	24%
Income before income taxes	\$1,242	\$1,081	\$4,426	\$3,280
Add: Amortization of acquisition-related intangibles	239	249	713	755
Add: Transaction and integration costs	48	7	98	48
(Less)/Add: Regulatory matters	—	—	(10)	4
Less: Net income from unconsolidated investees	(16)	(40)	(59)	(75)
Less: Fair value adjustments of equity investments	—	(33)	(452)	(35)
Add: Net interest expense on pre-acquisition-related debt	6	—	6	—
Adjusted income before income taxes	\$1,519	\$1,264	\$4,722	\$3,977
Income tax expense	\$286	\$250	\$1,063	\$772
Add: Income tax effect for the above items	72	50	77	180
Add/(Less): Deferred tax adjustments on acquisition-related intangibles	9	(39)	(18)	(45)
Add: Other tax adjustments	—	8	—	8
Adjusted income tax expense	\$367	\$269	\$1,122	\$915
Adjusted effective tax rate	24%	21%	24%	23%

Adjusted Free Cash Flow Reconciliation

in millions	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net cash provided by operating activities	\$4,486	\$3,387
Less: Capital expenditures	(318)	(207)
Less: Capitalized software development costs	(346)	(318)
Free cash flow	3,822	2,862
(Less)/Add: Section 31 fees, net	(94)	316
Adjusted free cash flow	\$3,728	\$3,178

Adjusted EBITDA Reconciliation

in millions	Twelve Months Ended September 30, 2026
Adjusted net income attributable to ICE⁽¹⁾	\$4,523
Add: Adjusted interest expense ⁽¹⁾	812
Add: Adjusted income tax expense ⁽¹⁾	1,449
Add: Adjusted depreciation and amortization ⁽¹⁾	610
Adjusted EBITDA ⁽¹⁾	\$7,394
 Debt, as reported	 \$23,304
Less: MarketAxess Deal Related Debt, as reported ⁽²⁾	(3,704)
Adjusted Debt	\$19,600
 Adjusted debt-to-adjusted EBITDA leverage ratio	 2.7x

(1) Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

(2) MarketAxess Deal Related Debt represents the balance of the recently issued 2029 Notes, the 2031 Notes, the 2033 Notes and the 2036 Notes. The 2033 Notes and 2036 Notes include special mandatory redemption provisions in the event that the deal is not consummated.

ICE Summary Balance Sheet

in millions	As of September 30, 2026	As of December 31, 2025	Change
Assets			
Unrestricted Cash	\$936	\$837	\$99
Other Current Assets	123,951	84,941	39,010
Current Assets	124,887	85,778	39,109
PPE (net)	2,972	2,691	281
Other Non-Current Assets	49,171	48,418	753
Total Assets	\$177,030	\$136,887	\$40,143
Liabilities & Equity			
Short-Term Debt	\$2,959	\$1,035	\$1,924
Other Current Liabilities	118,342	83,081	35,261
Long-Term Debt	20,345	18,609	1,736
Other Long-Term Liabilities	5,407	5,171	236
Total Liabilities	\$147,053	\$107,896	\$39,157
Redeemable Noncontrolling Interests	30	22	8
Total Equity	29,947	28,969	978
Total Liabilities & Equity	\$177,030	\$136,887	\$40,143

\$936M unrestricted cash

Total debt of \$23.3B; Adjusted debt-to-adjusted EBITDA⁽¹⁾ of 2.7x

\$664M YTD 2026 capex / software

Adj. Cash ROIC of 11%

Adj. ROIC of 9%

WACC 8%

Fixed Income & Data Supplemental Data

Annual Subscription Value (ASV)

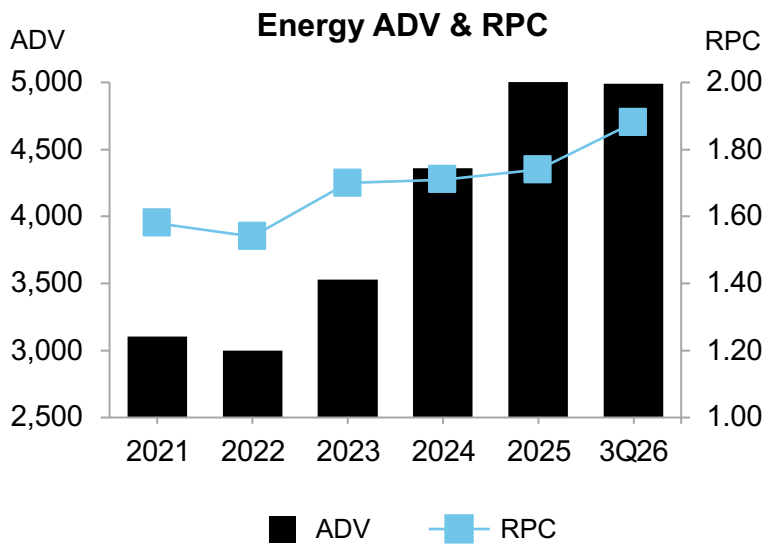
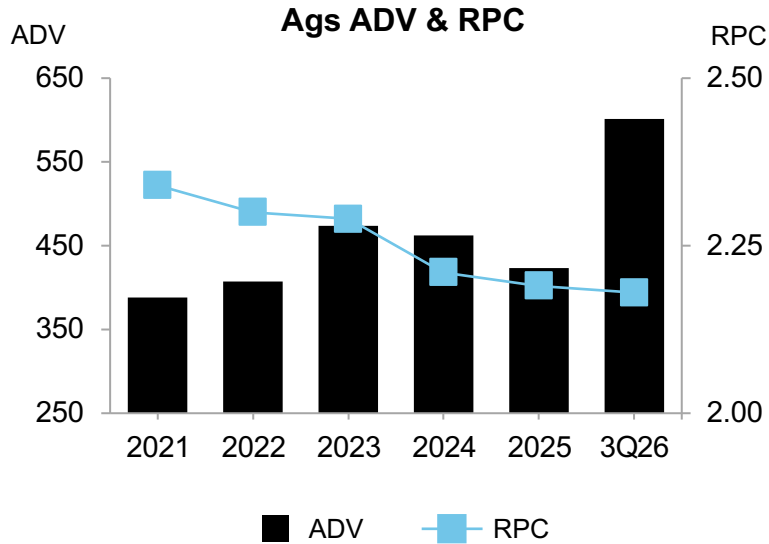
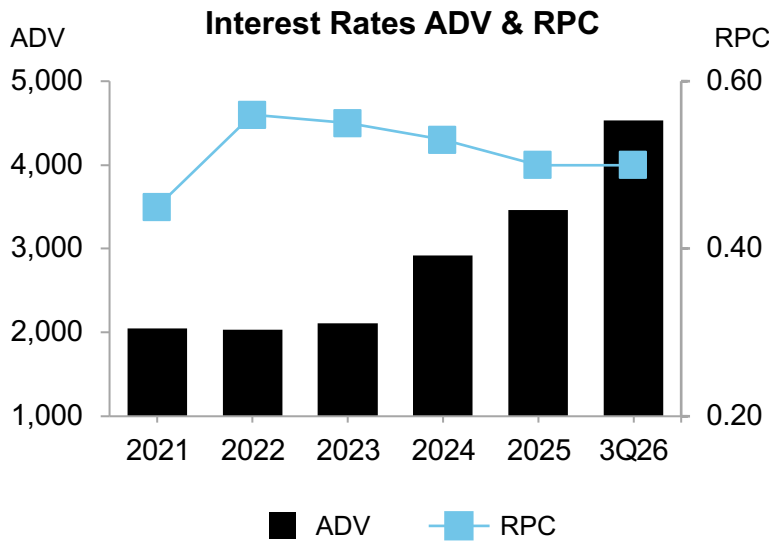
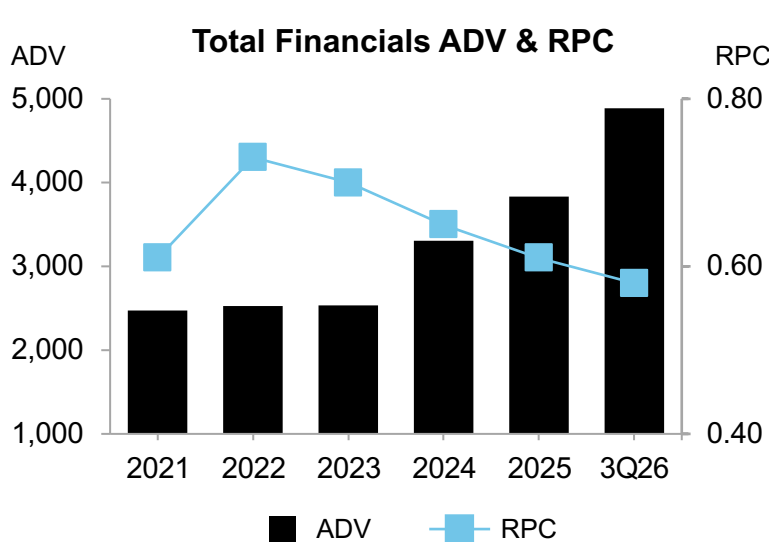
in millions	3Q26	2Q26	1Q26	4Q25	3Q25
ASV⁽¹⁾	\$2,107	\$2,080	\$2,036	\$1,990	\$1,955
Adjusted for:					
FX	—	—	(1)	(5)	(5)
ASV, CC⁽²⁾	\$2,107	\$2,080	\$2,035	\$1,985	\$1,950

20 (1) ASV is defined as the annual value of subscriptions under contract for the succeeding twelve months. ASV does not include new sales, contract terminations or price changes that may occur during that twelve-month period or certain data services that are not subscription-based.

(2) ASV CC amounts for all quarters presented are calculated holding the applicable FX rate at the current quarter end spot rate.

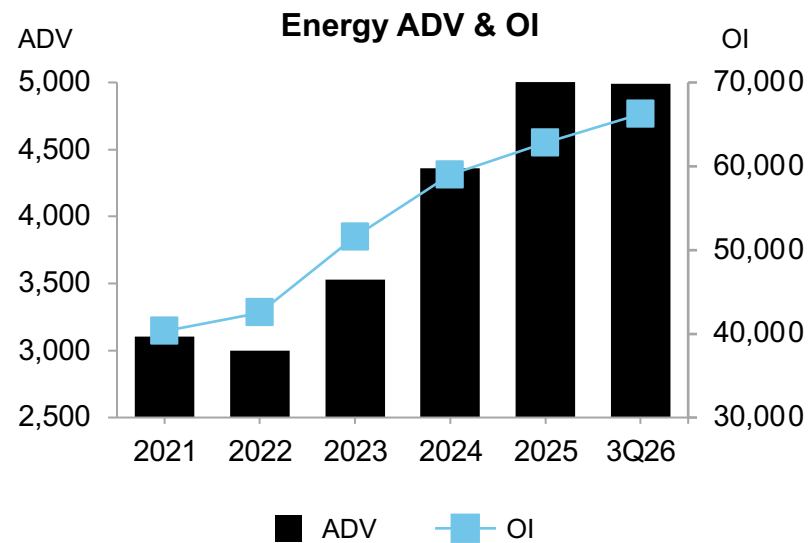
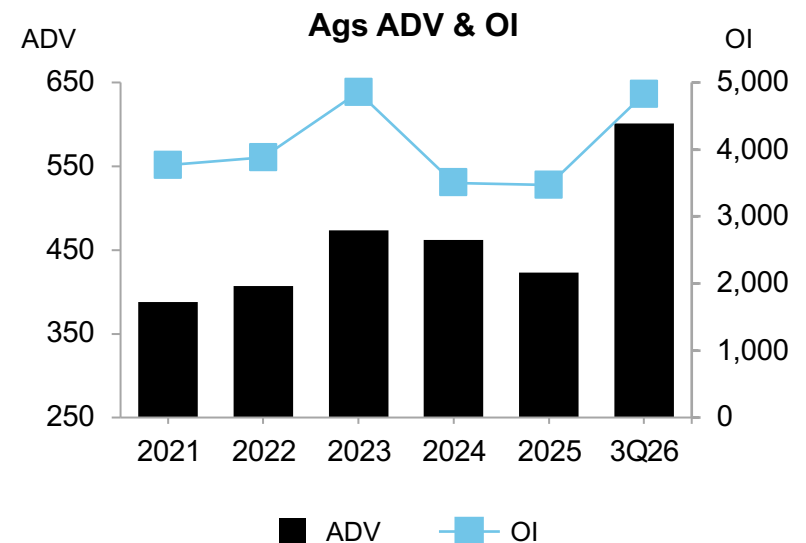
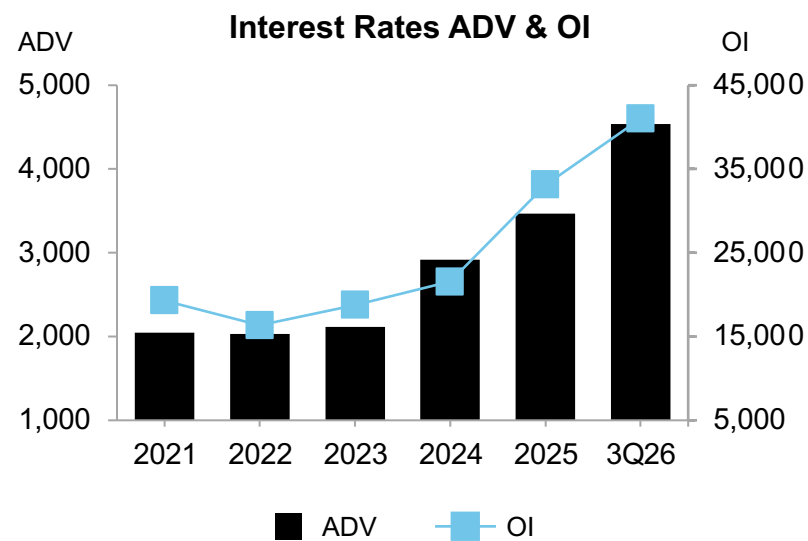
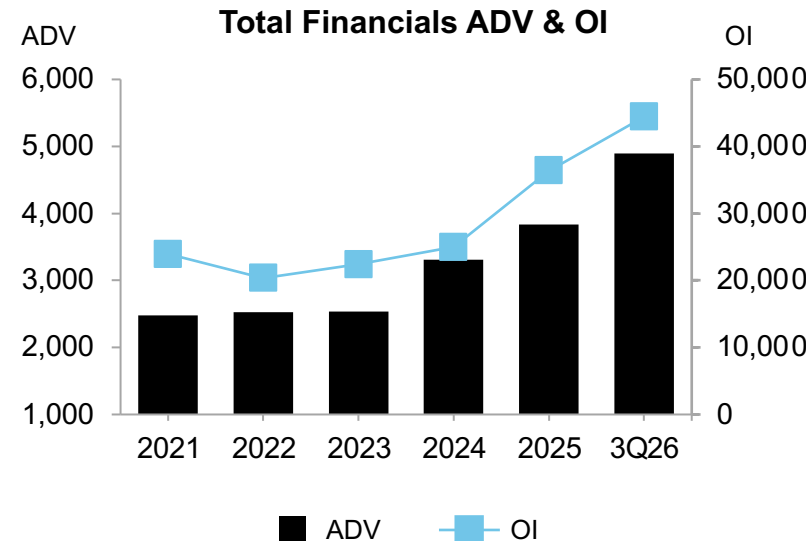
Average Daily Volume & Rate Per Contract (RPC) Trends

lots in thousands



Average Daily Volume & Open Interest (OI) Trends

lots in thousands



GAAP Results

Income Statement Highlights in millions except per share amounts	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	% Change	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	% Change
Net revenues	\$2,765	\$2,411	15%	\$8,408	\$7,427	13%
Operating expenses	\$1,355	\$1,237	10%	\$3,942	\$3,735	6%
Operating income	\$1,410	\$1,174	20%	\$4,466	\$3,692	21%
Operating margin	51%	49%	2 pts	53%	50%	3 pts
Net income attributable to ICE	\$940	\$816	15%	\$3,311	\$2,464	34%
Diluted EPS	\$1.67	\$1.42	18%	\$5.85	\$4.28	37%

Adjusted Operating Income, Operating Margin & Operating Expense Reconciliation

in millions	Exchanges Segment		Fixed Income and Data Services Segment		Mortgage Technology Segment		Consolidated	
	Nine Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025	2026	2025	2026	2025
Total revenues, less transaction-based expenses	\$4,787	\$4,047	\$1,976	\$1,811	\$1,645	\$1,569	\$8,408	\$7,427
Operating expenses	1,154	1,064	1,188	1,108	1,600	1,563	3,942	3,735
Less: Amortization of acquisition-related intangibles	49	48	109	113	555	594	713	755
Less: Transaction and integration costs	—	—	28	—	70	48	98	48
Less/(Add): Regulatory matters	—	4	(10)	—	—	—	(10)	4
Adjusted operating expenses	<u>\$1,105</u>	<u>\$1,012</u>	<u>\$1,061</u>	<u>\$995</u>	<u>\$975</u>	<u>\$921</u>	<u>\$3,141</u>	<u>\$2,928</u>
Operating income	<u>\$3,633</u>	<u>\$2,983</u>	<u>\$788</u>	<u>\$703</u>	<u>\$45</u>	<u>\$6</u>	<u>\$4,466</u>	<u>\$3,692</u>
Adjusted operating income	<u>\$3,682</u>	<u>\$3,035</u>	<u>\$915</u>	<u>\$816</u>	<u>\$670</u>	<u>\$648</u>	<u>\$5,267</u>	<u>\$4,499</u>
Operating margin	<u>76%</u>	<u>74%</u>	<u>40%</u>	<u>39%</u>	<u>3%</u>	<u>—%</u>	<u>53%</u>	<u>50%</u>
Adjusted operating margin	<u>77%</u>	<u>75%</u>	<u>46%</u>	<u>45%</u>	<u>41%</u>	<u>41%</u>	<u>63%</u>	<u>61%</u>

Adjusted Operating Income, Operating Margin & Operating Expense Reconciliation

in millions	Exchanges Segment		Fixed Income and Data Services Segment		Mortgage Technology Segment		Consolidated	
	Three Months Ended September 30,		Three Months Ended September 30,		Three Months Ended September 30,		Three Months Ended September 30,	
	2026	2025	2026	2025	2026	2025	2026	2025
Total revenues, less transaction-based expenses	\$1,542	\$1,265	\$674	\$618	\$549	\$528	\$2,765	\$2,411
Operating expenses	390	357	429	374	536	506	1,355	1,237
Less: Amortization of acquisition-related intangibles	17	16	36	38	186	195	239	249
Less: Transaction and integration costs	—	—	28	—	20	7	48	7
Adjusted operating expenses	\$373	\$341	\$365	\$336	\$330	\$304	\$1,068	\$981
Operating income	\$1,152	\$908	\$245	\$244	\$13	\$22	\$1,410	\$1,174
Adjusted operating income	\$1,169	\$924	\$309	\$282	\$219	\$224	\$1,697	\$1,430
Operating margin	75%	72%	36%	39%	2%	4%	51%	49%
Adjusted operating margin	76%	73%	46%	45%	40%	42%	61%	59%

Adjusted Net Income & EPS

in millions except per share amounts	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net income attributable to ICE	\$ 940	\$ 816	\$ 3,311	\$ 2,464
Add: Amortization of acquisition-related intangibles	239	249	713	755
Add: Transaction and integration costs	48	7	98	48
(Less)/Add: Regulatory matters	—	—	(10)	4
Less: Net income from unconsolidated investees	(16)	(40)	(59)	(75)
Less: Fair value adjustments of equity investments	—	(33)	(452)	(35)
Add: Net interest expense on pre-acquisition-related debt	6	—	6	—
Less: Income tax effect for the above items	(72)	(50)	(77)	(180)
Add: Deferred tax adjustments on acquisition-related intangibles	(9)	39	18	45
Less: Other tax adjustments	—	(8)	—	(8)
Adjusted net income attributable to ICE	<u>\$ 1,136</u>	<u>\$ 980</u>	<u>\$ 3,548</u>	<u>\$ 3,018</u>
Diluted earnings per share	<u>\$ 1.67</u>	<u>\$ 1.42</u>	<u>\$ 5.85</u>	<u>\$ 4.28</u>
Adjusted diluted earnings per share	<u>\$ 2.02</u>	<u>\$ 1.71</u>	<u>\$ 6.27</u>	<u>\$ 5.24</u>
Diluted weighted average common shares outstanding	<u>563</u>	<u>574</u>	<u>566</u>	<u>576</u>