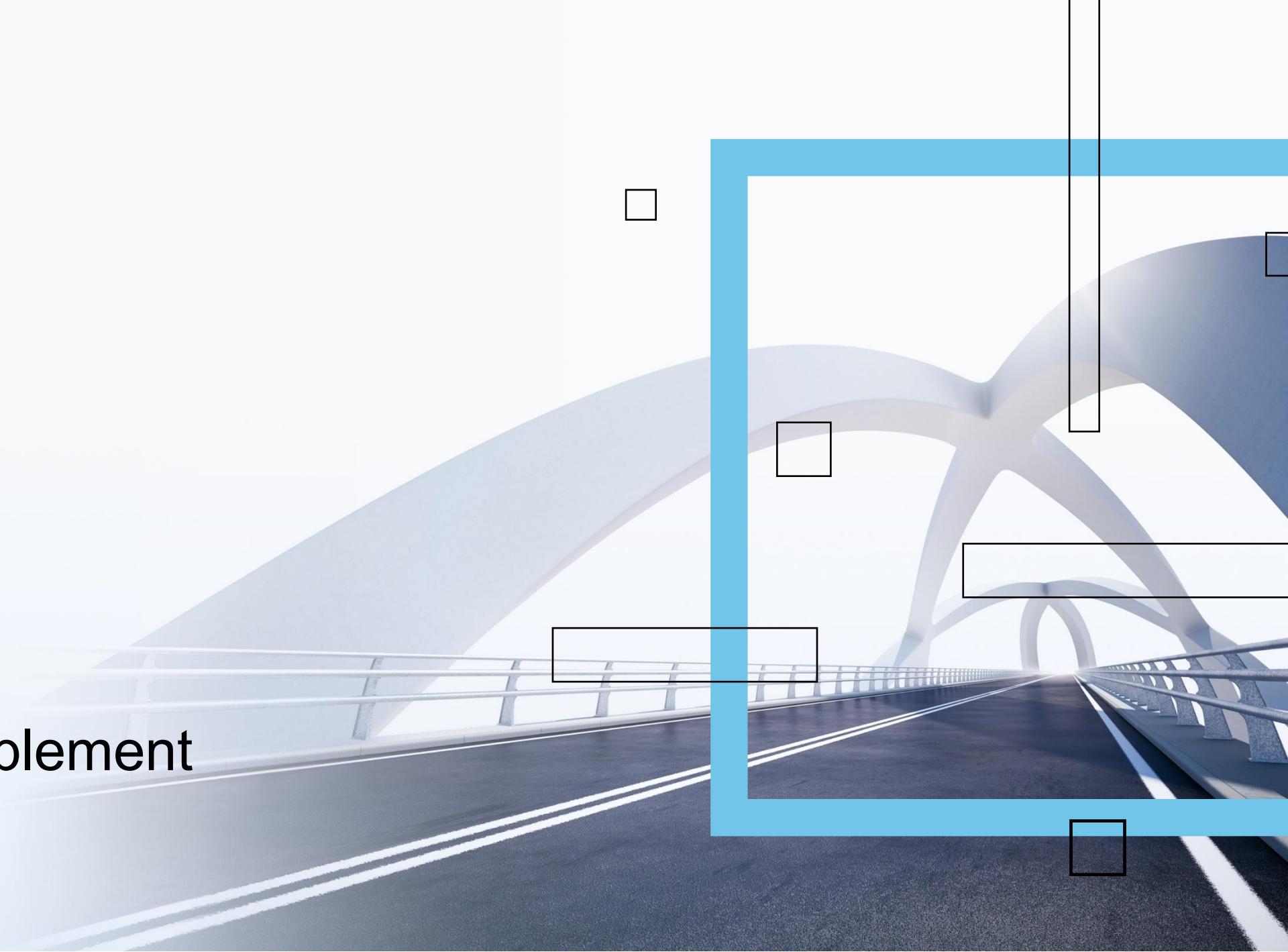




# 2Q25

## Earnings Supplement

July 31, 2025



## 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, domestic and international economic and social conditions, inflation, changes to international policies and tariffs, risk of recession, interest rate changes, political uncertainty and discord, geopolitical events and conflicts (including the conflicts in Ukraine and the Middle East) and sanctions laws; global political conditions, introduction of or any changes in domestic and foreign laws, regulations, rules or government policy with respect to financial markets, climate change or our businesses generally, including increased regulatory scrutiny or enforcement actions and our ability to comply with these requirements; 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; impact of climate change and the impact of, and uncertainty related to, the transition to renewable energy, including regulatory and legislative changes; our business environment and industry trends, including trading volumes, prevalence of clearing, demand for data services, mortgage lending and servicing activity, mortgage delinquencies, fees, changing regulations, competition and consolidation; the success of our clearing houses and our ability to minimize the risks associated with operating multiple clearing houses in multiple jurisdictions; our ability to minimize risks related to owning and operating cash equity and options exchanges, the success of our exchanges and clearing houses and their compliance with regulatory and oversight responsibilities; the impacts of computer and communication 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; 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 execute our growth strategy and maintain our growth effectively; our ability to realize the anticipated cost savings, growth opportunities, synergies and other benefits anticipated from our acquisitions, including our acquisition of Black Knight, Inc.; our ability to realize anticipated growth opportunities or expected benefits of our strategic investments, including our majority investment in Bakkt and the additional risk that its evolving business model may pose to our business; requirements to recognize impairments of our goodwill, other intangible assets or investments; our ability to minimize the impacts of an interruption or cessation of an important service, data or content supplied by a third party; 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 successfully offer new products and technologies and identify opportunities to leverage our risk management capabilities and enhance our technology in a timely and cost-effective manner; our ability to ensure that the technology we utilize is not vulnerable to cyber-attacks, hacking and other cybersecurity risks; 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; impacts of pandemics or other public health emergencies, on our business as well as on the broader business environment; our ability to identify trends and adjust our business to respond to such trends, especially 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; our ability to evolve our benchmarks and indices in a manner that maintains or enhances their reliability and relevance; the accuracy of our estimates and expectations; our belief that cash flows from operations will be sufficient to service our current levels of debt and fund our working capital needs and capital expenditures for the foreseeable future; our ability to secure additional debt and pay off our existing debt in a timely manner; our ability to maintain existing market participants and data and technology customers and attract new ones; our ability to attract, retain and develop key talent, including our senior management; our ability to protect our intellectual property rights, including the costs associated with such protection, and our ability to operate our business without violating the intellectual property rights of others; and potential adverse results of 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, 2024, as filed with the SEC on February 6, 2025 and ICE's most recent Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, as filed with the SEC on July 31, 2025. 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 Earnings Per Share, 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 Reconciliation, Adjusted Effective Tax Rate, and Adjusted Debt-to-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](http://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 holding both the pound sterling and euro at the average exchange rate from 2Q24, 1.2623 and 1.0766, respectively.
- References to Return on Invested Capital, or ROIC, are equal to TTM (Operating Income x (1-Adjusted Tax Rate)) / (Avg Debt + Avg Shareholders Equity + Avg Non-Controlling Interest - Avg Cash, Cash Equiv, & ST Investments). References to Weighted Average Cost of Capital, or WACC, are equal to  $(\text{Cost of Equity} * \% \text{ of Equity}) + \{(\text{Cost of Debt} * (1 - \text{Adjusted Tax Rate})) * \% \text{ of Debt}\}$ . Percent of Debt assumes a capital structure of 3x Debt to Adjusted EBITDA.
- References to Adjusted Cash Return on Invested Capital, or Adj. Cash ROIC, are equal to TTM Adjusted Free Cash Flow Before Interest Expense, net of Interest Income, and Adjusted for Certain Non-GAAP Cash items / (Avg Debt + Avg Shareholders Equity + Avg Non-Controlling Interest - Avg Cash, Cash Equiv, & ST Investments). These Non-GAAP Cash items include Acquisition and Integration Costs, Duplicate Rent and Other Occupancy, Litigation and Regulatory settlements, and certain trading claims, adjusted for taxes. Please refer to the slide in the appendix for more information.



# ICE Second Quarter 2025 Earnings Call Participants



**Jeff Sprecher**  
Chair & CEO



**Ben Jackson**  
President  
Chair, ICE Mortgage  
Technology



**Warren Gardiner**  
Chief Financial Officer



**Chris Edmonds**  
President, Fixed Income  
& Data Services



**Katia Gonzalez**  
Manager, Investor  
Relations

# Record 2Q25 ICE Performance

in millions except per share amounts

Income statement highlights	2Q25	2Q24	% Chg, CC
Revenues, net	\$2,543	\$2,317	9%
Recurring Revenues	1,256	1,206	4%
Transaction Revenues, net	1,287	1,111	14%
Adj. Op Expenses	\$983	\$947	3%
Adj. Op Income	\$1,560	\$1,370	13%
Adj. Op Margin <sup>(1)</sup>	61%	59%	+2 pts
Adj. Diluted EPS <sup>(1)</sup>	\$1.81	\$1.52	19%
Adj. Effective Tax Rate <sup>(1)</sup>	24%	24%	—
Cash metrics	YTD '25	YTD '24	% Chg
Adj. Free Cash Flow	\$2,023	\$1,771	14%
Capital Return	\$1,051	\$519	102%

+9%

Record net revenues, CC

+13%

Record adj. op income, CC

+19%

Record adj. diluted EPS<sup>(1)</sup>

Over \$1 billion returned to stockholders in the first half, including \$496 million in share repurchases

Ending 2Q25 leverage of ~3.0x

# 2Q25 Exchanges Performance

*in millions*

Revenues, net	2Q25	2Q24	% Chg	Const Curr
Energy	\$595	\$469	27%	25%
Ags	65	71	(10)%	(10)%
Financials	158	132	21%	15%
Cash Equities & Equity Options, net	123	111	10%	10%
OTC & Other	96	101	(4)%	(5)%
Data & Connectivity Services	255	240	6%	6%
Listings	123	122	1%	1%
<b>Total Revenues, net</b>	<b>\$1,415</b>	<b>\$1,246</b>	<b>14%</b>	<b>12%</b>
Recurring Revenues	378	362	5%	5%
Transaction Revenues, net	1,037	884	17%	15%
Adj. Operating Expenses	\$337	\$311	8%	
Adj. Operating Income	\$1,078	\$935	15%	
Adj. Operating Margin	76%	75%	+1 pt	

**+25%**

Record energy revenues, CC

**+20%**

Record interest rate revenues, CC

**+5%**

Record recurring revenues, CC

# 2Q25 Fixed Income & Data Services Performance

*in millions*

Revenues	2Q25	2Q24	% Chg	Const Curr
Fixed Income Execution	\$32	\$30	8%	8%
CDS Clearing	82	78	5%	4%
Fixed Income Data & Analytics	306	293	4%	4%
Data & Network Technology	177	164	8%	7%
<b>Total Revenues</b>	<b>\$597</b>	<b>\$565</b>	<b>6%</b>	<b>5%</b>
Recurring Revenues	483	457	6%	5%
Transaction Revenues	114	108	6%	5%
<b>Adj. Operating Expenses</b>	<b>\$336</b>	<b>\$311</b>	<b>8%</b>	
<b>Adj. Operating Income</b>	<b>\$261</b>	<b>\$254</b>	<b>3%</b>	
<b>Adj. Operating Margin</b>	<b>44%</b>	<b>45%</b>	<b>(1) pt</b>	

**+8%**

ICE Bonds revenues, CC

**+5%**

Record recurring revenues, CC

**+6%**

Annual subscription value (ASV), CC

# 2Q25 Mortgage Technology Performance

*in millions*

Revenues	2Q25	2Q24	% Chg
Origination Tech	\$187	\$180	4%
Closing Solutions	58	52	10%
Servicing Software	220	212	4%
Data & Analytics	66	62	7%
<b>Total Revenues</b>	<b>\$531</b>	<b>\$506</b>	<b>5%</b>
Recurring Revenues	395	387	2%
Transaction Revenues	136	119	15%
<b>Adj. Operating Expenses</b>	<b>\$310</b>	<b>\$325</b>	<b>(5)%</b>
<b>Adj. Operating Income</b>	<b>\$221</b>	<b>\$181</b>	<b>22%</b>
<b>Adj. Operating Margin</b>	<b>42%</b>	<b>36%</b>	<b>+6 pts</b>

**+4%**

Servicing software revenues

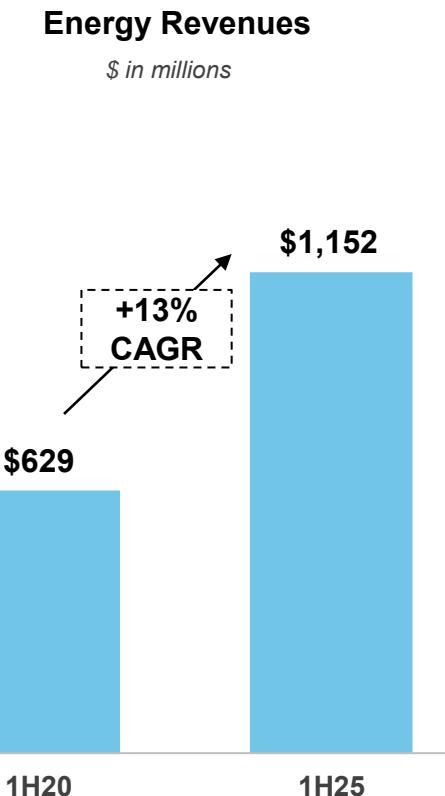
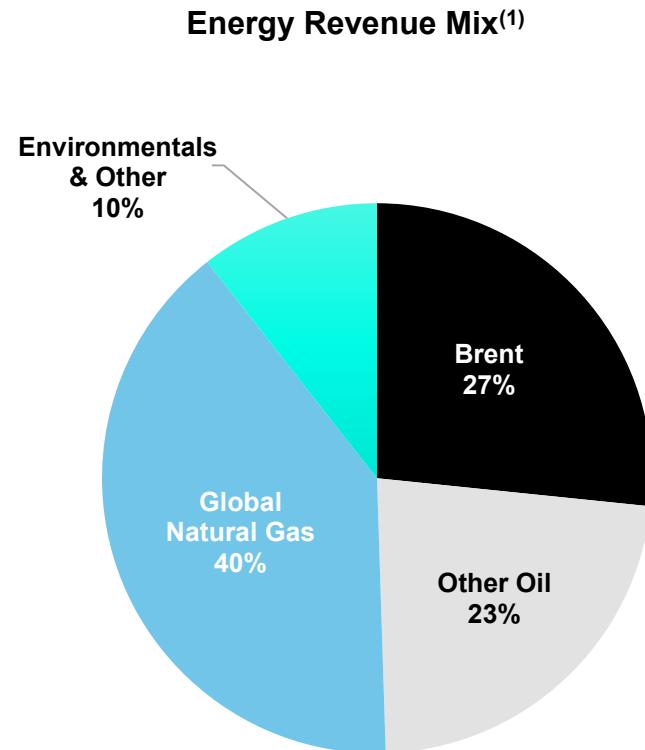
**+7%**

Data & analytics revenues

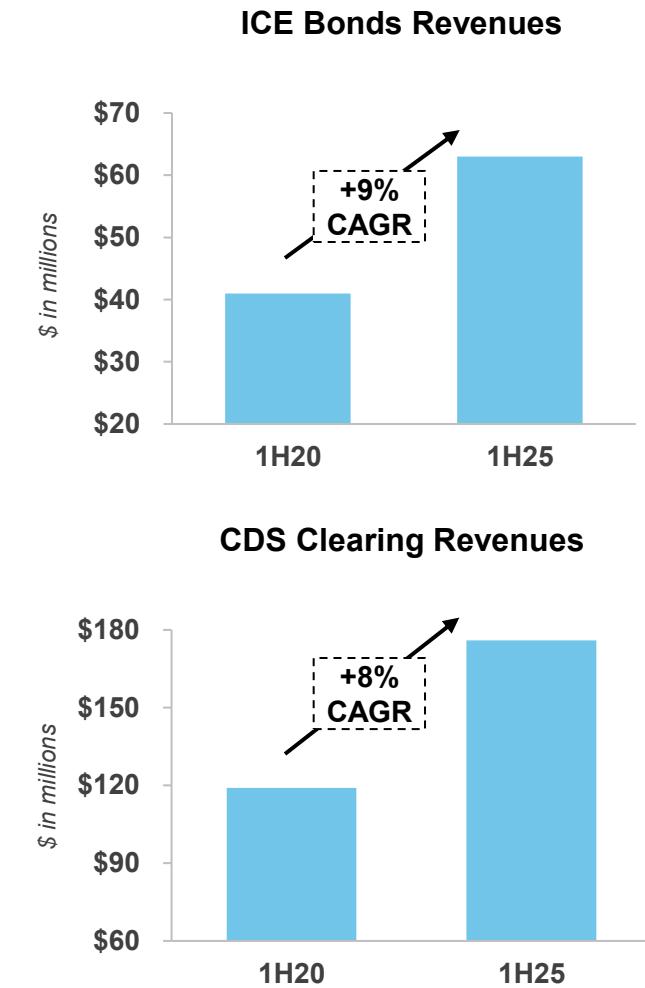
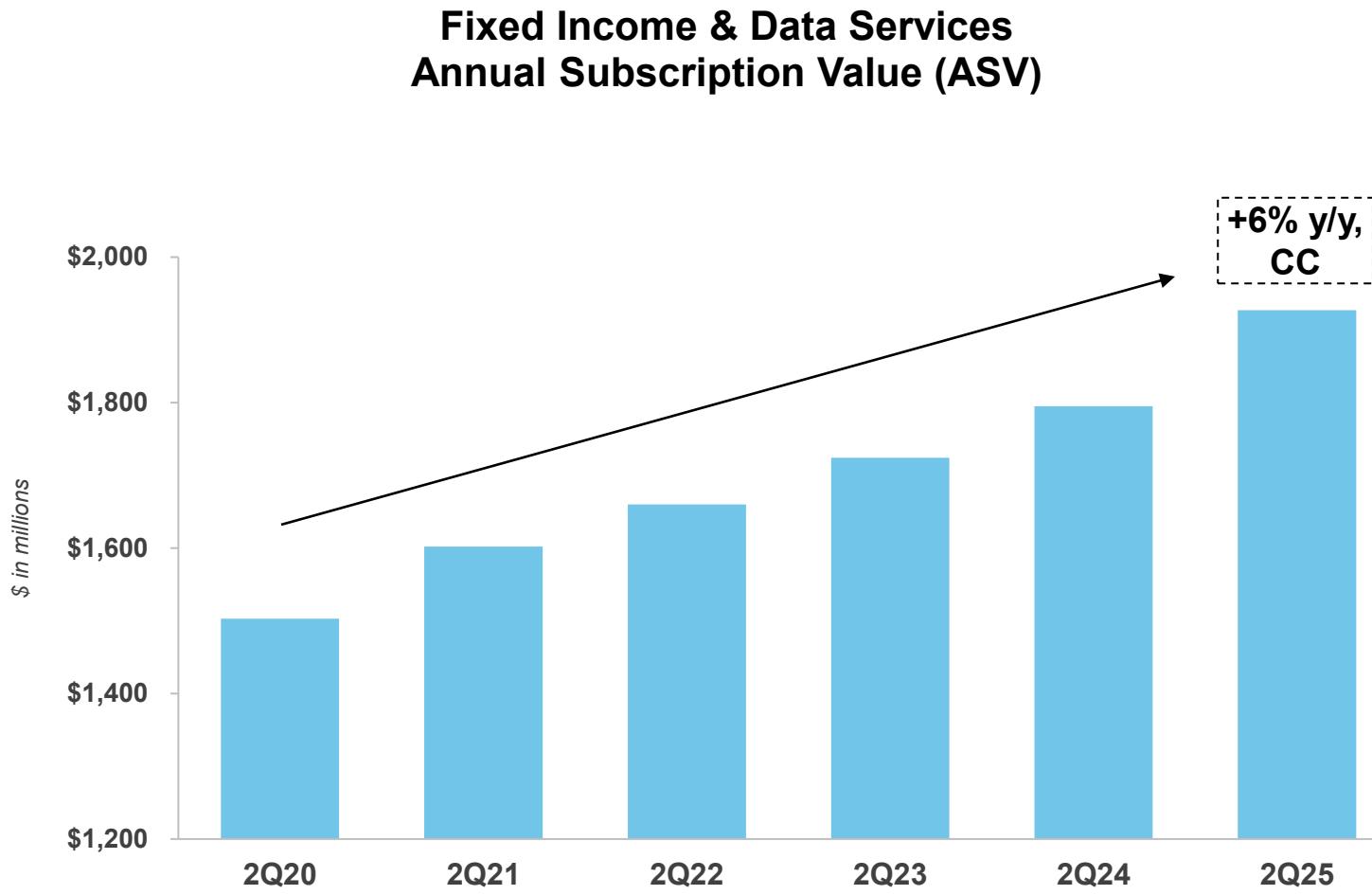
**+15%**

Transaction revenues

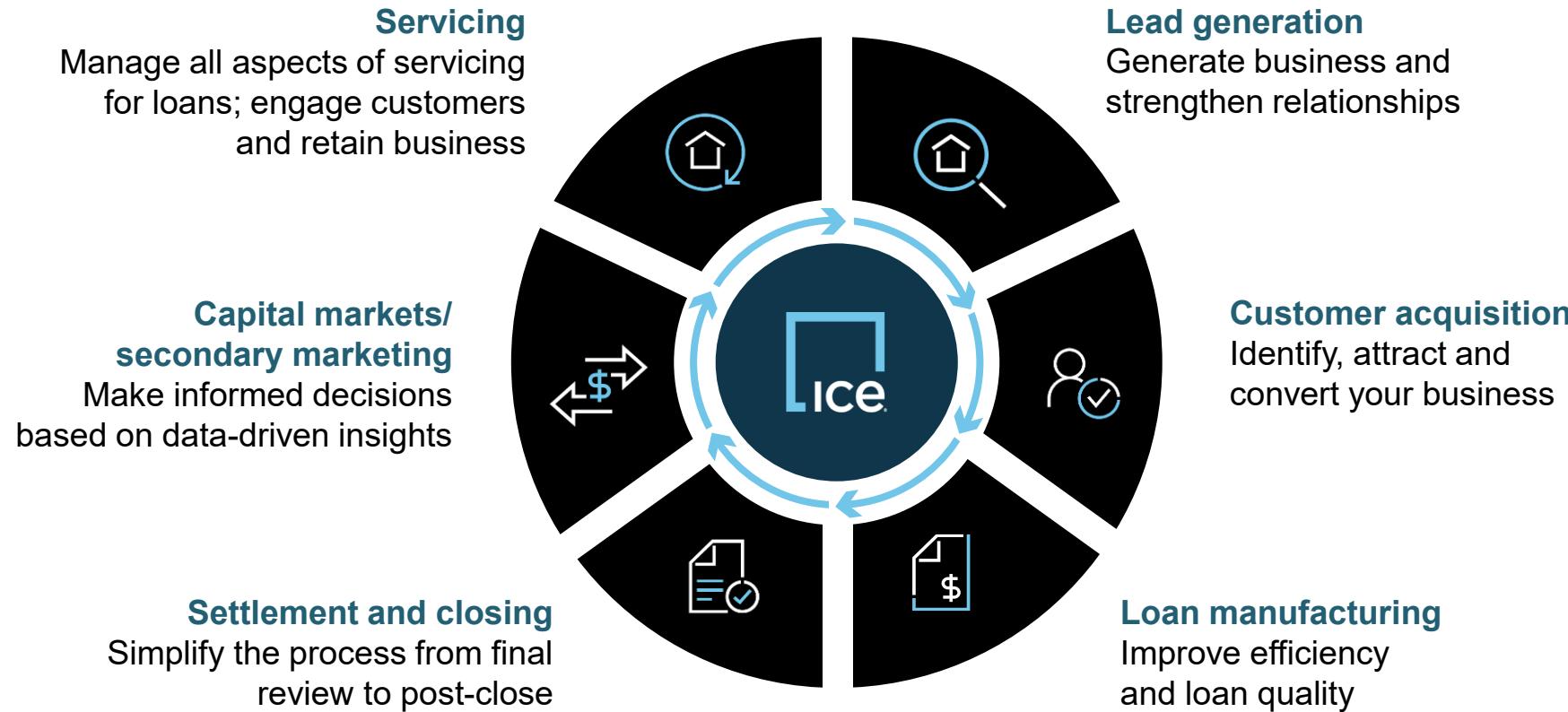
# Diverse Energy Network Positioned for Long-Term Growth



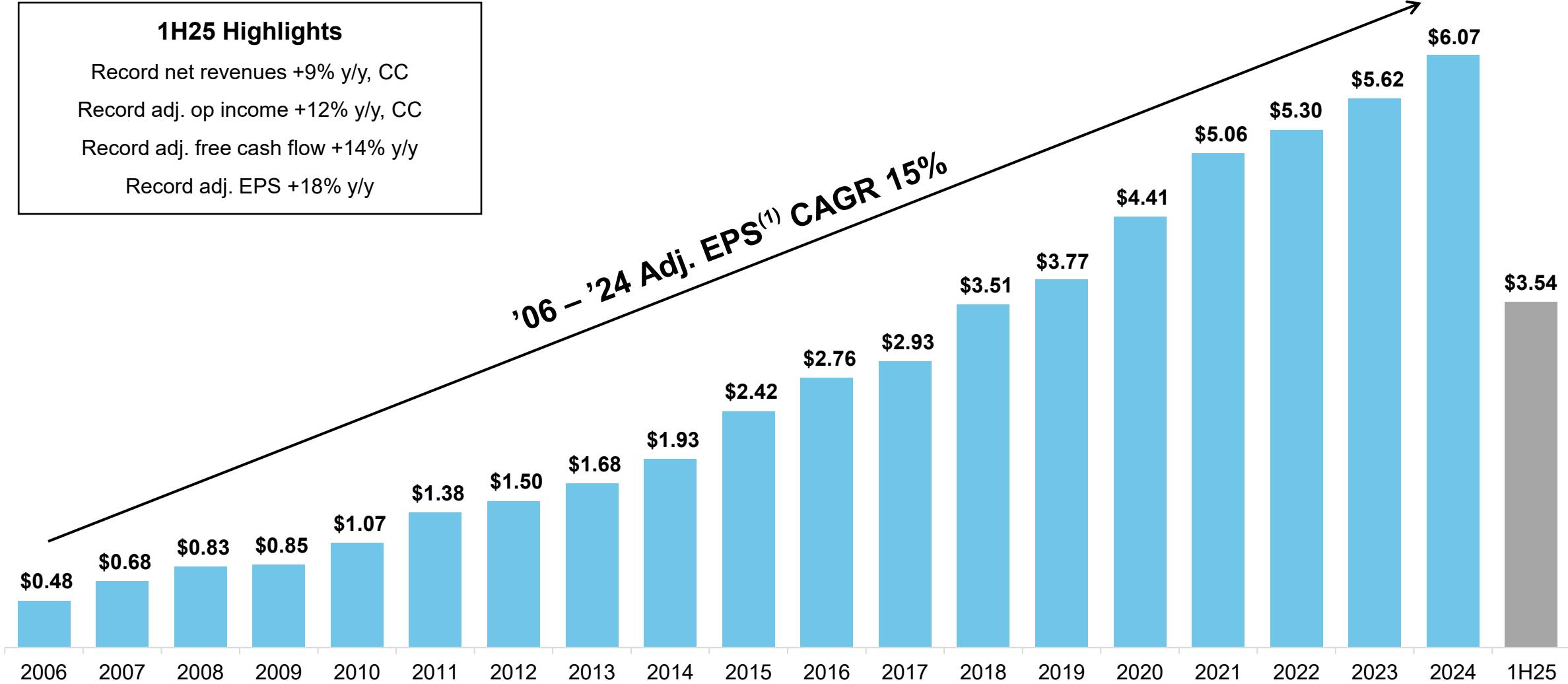
# Comprehensive Platform Driving Growth



# End-to-End Platform Drives Efficiencies Across the Workflow



# Consistent Track Record of Growth



# Appendix

# 2025 Guidance

Revenues	Prior	Current
FY25 Exchanges recurring growth	Low-single digits	4% - 5%
FY25 Fixed Income & Data Services recurring growth	Mid-single digits	Mid-single digits
FY25 Total Mortgage Technology growth	Low-to-mid single digits	Low-to-mid single digits
Expenses		
FY25 adj. expenses <sup>(1)</sup>	\$3.915 - \$3.965 billion	\$3.915 - \$3.965 billion
3Q25 adj. expenses <sup>(1)</sup>	n/a	\$995 - \$1,005 million
Other Financial Guidance		
FY25 effective tax rate <sup>(2)</sup>	24% - 26%	24% - 26%
FY25 capex/software	\$730 - \$780 million	\$730 - \$780 million
3Q25 adj. non-op expense <sup>(3)</sup>	n/a	\$170 - \$175 million
3Q25 share count	n/a	572 - 578 million

(1) Adjusted operating expenses exclude amortization of acquisition-related intangibles, a regulatory accrual and Black Knight integration expenses.

(2) This represents 2025 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/losses from unconsolidated investees.

# Adjusted Operating Expense

in millions	Three Months Ended June 30, 2025		Three Months Ended June 30, 2024		Six Months Ended June 30, 2025		Six Months Ended June 30, 2024	
	GAAP	Adjusted	GAAP	Adjusted	GAAP	Adjusted	GAAP	Adjusted
Compensation and benefits	\$ 499	\$ 499	\$ 473	\$ 473	\$ 980	\$ 980	\$ 935	\$ 935
Professional services	41	41	38	38	81	81	74	74
Acquisition-related transaction and integration costs	10	—	15	—	42	1	51	—
Technology and communication	215	215	214	214	428	428	419	419
Rent and occupancy	20	20	30	23	41	41	59	45
Selling, general and administrative	66	66	100	70	142	138	178	148
Depreciation and amortization	395	142	381	129	784	278	762	256
<b>Total operating expenses</b>	<b>\$ 1,246</b>	<b>\$ 983</b>	<b>\$ 1,251</b>	<b>\$ 947</b>	<b>\$ 2,498</b>	<b>\$ 1,947</b>	<b>\$ 2,478</b>	<b>\$ 1,877</b>

# Adjusted Non-Operating Income/Expense Reconciliation

in millions	2Q25	1Q25	4Q24	3Q24	2Q24
<b>Other income/(expense), net</b>	<b>\$5</b>	<b>\$19</b>	<b>\$5</b>	<b>\$(21)</b>	<b>\$(8)</b>
Less: Fair value adjustments of equity investments	(2)	—	—	(2)	—
(Less)/add: Net (income)/loss from unconsolidated investees	(6)	(29)	(1)	18	3
Less: Other	—	—	(6)	—	—
<b>Total adjusted other income/(expense), net</b>	<b>\$(3)</b>	<b>\$(10)</b>	<b>\$(2)</b>	<b>\$(5)</b>	<b>\$(5)</b>
 Interest income	 \$31	 \$33	 \$36	 \$39	 \$36
 Interest expense	 \$(201)	 \$(206)	 \$(213)	 \$(223)	 \$(233)
 <b>Total adjusted non-operating other income/(expense), net</b>	 <b>\$(173)</b>	 <b>\$(183)</b>	 <b>\$(179)</b>	 <b>\$(189)</b>	 <b>\$(202)</b>

# Adjusted Effective Tax Rate Reconciliation

In millions	Three Months Ended	Three Months Ended	Six Months Ended	Six Months Ended
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>Income before income taxes</b>	<b>\$1,132</b>	<b>\$861</b>	<b>\$2,199</b>	<b>\$1,825</b>
<b>Income tax expense</b>	<b>267</b>	<b>222</b>	<b>522</b>	<b>403</b>
<b>Effective tax rate</b>	<b>24%</b>	<b>26%</b>	<b>24%</b>	<b>22%</b>
 <b>Income before income taxes</b>	 <b>\$1,132</b>	 <b>\$861</b>	 <b>\$2,199</b>	 <b>\$1,825</b>
Add: Amortization of acquisition-related intangibles	253	252	506	506
Add: Transaction and integration costs	10	15	41	51
Add/(less): Litigation and regulatory matters	—	—	4	(160)
(Less)/add: Net (income)/loss from unconsolidated investees	(6)	3	(35)	45
(Less)/add: Fair value adjustments of equity investments	(2)	—	(2)	3
Add: Other	—	37	—	44
<b>Adjusted income before income taxes</b>	<b>\$1,387</b>	<b>\$1,168</b>	<b>\$2,713</b>	<b>\$2,314</b>
 <b>Income tax expense</b>	 <b>\$267</b>	 <b>\$222</b>	 <b>\$522</b>	 <b>\$403</b>
Add: Income tax effect for the above items	66	79	130	125
(Less)/add: Deferred tax adjustments on acquisition-related intangibles	(3)	(16)	(6)	35
<b>Adjusted income tax expense</b>	<b>\$330</b>	<b>\$285</b>	<b>\$646</b>	<b>\$563</b>
 <b>Adjusted effective tax rate</b>	 <b>24%</b>	 <b>24%</b>	 <b>24%</b>	 <b>24%</b>

# Adjusted Free Cash Flow Reconciliation

in millions	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net cash provided by operating activities	\$2,472	\$2,205
Less: Capital expenditures	(145)	(133)
Less: Capitalized software development costs	<u>(211)</u>	<u>(177)</u>
Free cash flow	<u><u>\$2,116</u></u>	<u><u>\$1,895</u></u>
Less: Section 31 fees, net	<u><u>(93)</u></u>	<u><u>(124)</u></u>
<b>Adjusted free cash flow</b>	<b>\$2,023</b>	<b>\$1,771</b>

# Adjusted EBITDA Reconciliation

in millions	Twelve Months Ended June 30, 2025
<b>Adjusted net income <sup>(1)</sup></b>	<b>\$3,807</b>
Add: Interest expense	843
Add: Adjusted income tax expense <sup>(1)</sup>	1,223
Add: Adjusted depreciation and amortization <sup>(1)</sup>	548
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$6,421</b>
<b>Debt, as reported</b>	<b>\$19,208</b>
<b>Adjusted Debt-to-EBITDA leverage ratio</b>	<b>3.0x</b>

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

# ICE Summary Balance Sheet

in millions

BALANCE SHEET	06/30/2025	12/31/2024	CHANGE
<b>Assets</b>			
Unrestricted Cash	\$1,003	\$844	\$159
Other Current Assets	92,966	88,251	4,715
Current Assets	93,969	89,095	4,874
PPE (net)	2,368	2,153	215
Other Non-Current Assets	47,838	48,180	(342)
<b>Total Assets</b>	<b>\$144,175</b>	<b>\$139,428</b>	<b>\$4,747</b>
<b>Liabilities &amp; Equity</b>			
Short-Term Debt	\$1,850	\$3,027	\$(1,177)
Other Current Liabilities	91,593	86,526	5,067
Long-Term Debt	17,358	17,341	17
Other Long-Term Liabilities	4,847	4,814	33
<b>Total Liabilities</b>	<b>\$115,648</b>	<b>\$111,708</b>	<b>\$3,940</b>
Redeemable Noncontrolling Int	22	22	—
<b>Total Equity</b>	<b>28,505</b>	<b>27,698</b>	<b>807</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$144,175</b>	<b>\$139,428</b>	<b>\$4,747</b>

- \$1.0B unrestricted cash
- Total debt of \$19.2B; Adj. Debt-to-EBITDA<sup>(1)</sup> of 3.0x
- \$356M YTD 2025 capex / software
- Adj. Cash ROIC of 10%
- Adj. ROIC of 8%
- WACC 8%

<sup>19</sup> (1) Adjusted debt-to-EBITDA reflects the ratio of adjusted debt to adjusted EBITDA for the trailing twelve months. This reflects a non-GAAP measure. Please refer to slides in the appendix for reconciliation to the equivalent GAAP measure.



# Fixed Income & Data Supplemental Data

## Annual Subscription Value (ASV)

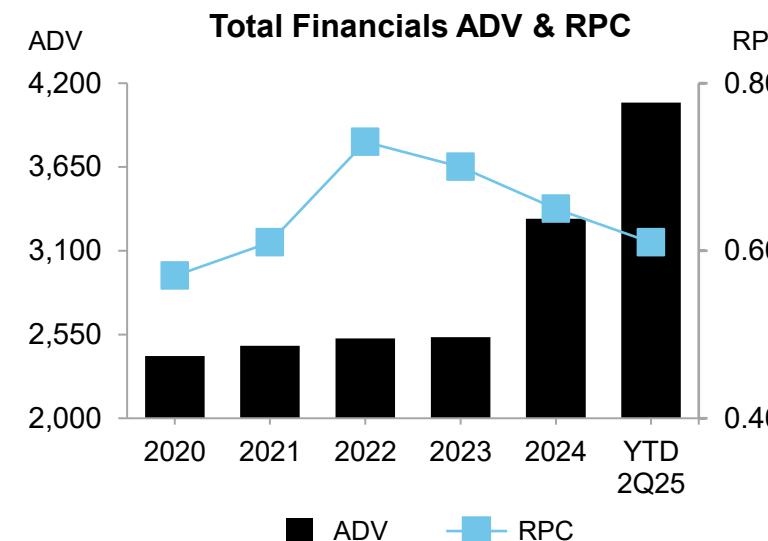
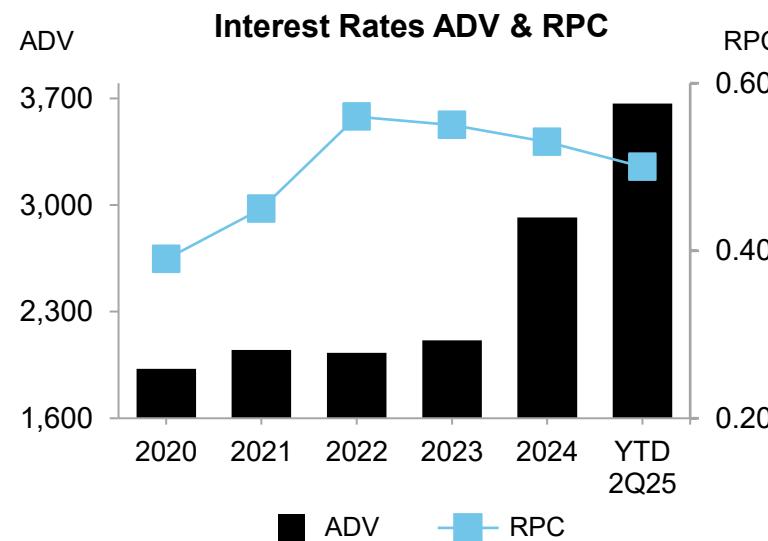
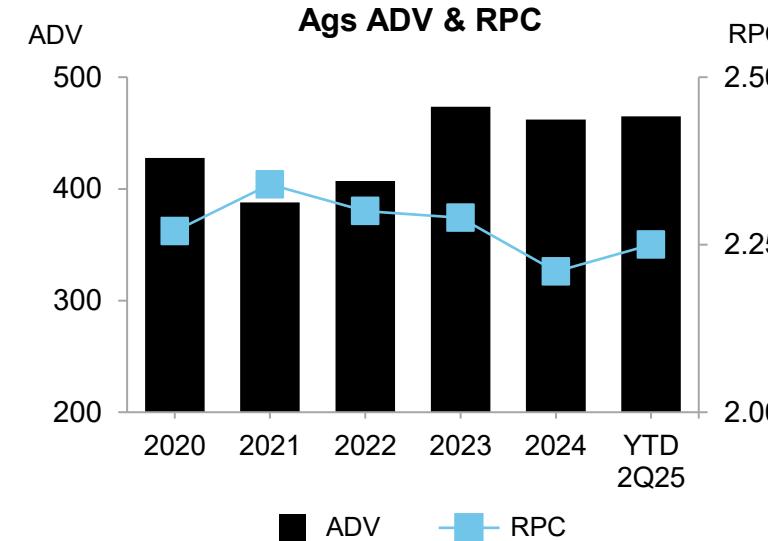
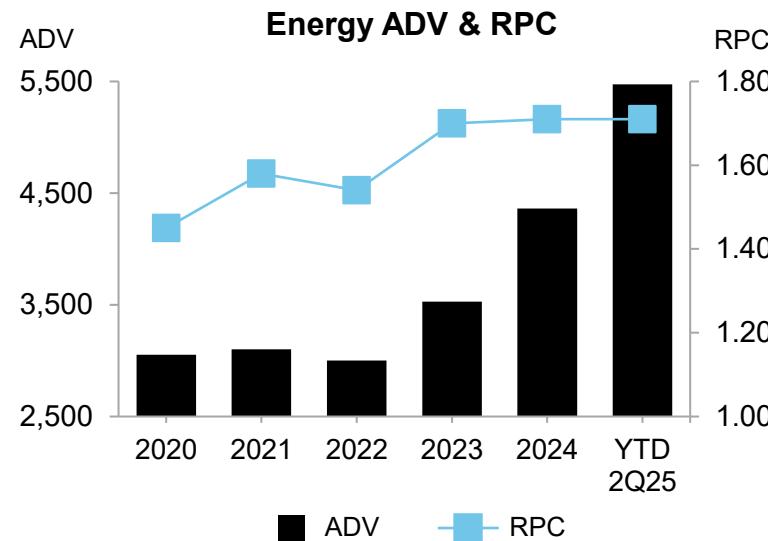
in millions	2Q25	1Q25	4Q24	3Q24	2Q24
<b>ASV<sup>(1)</sup></b>	<b>\$1,927</b>	<b>\$1,883</b>	<b>\$1,838</b>	<b>\$1,831</b>	<b>\$1,795</b>
Adjusted for:					
FX	—	17	24	7	20
<b>ASV, CC<sup>(2)</sup></b>	<b>\$1,927</b>	<b>\$1,900</b>	<b>\$1,862</b>	<b>\$1,838</b>	<b>\$1,815</b>

**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.

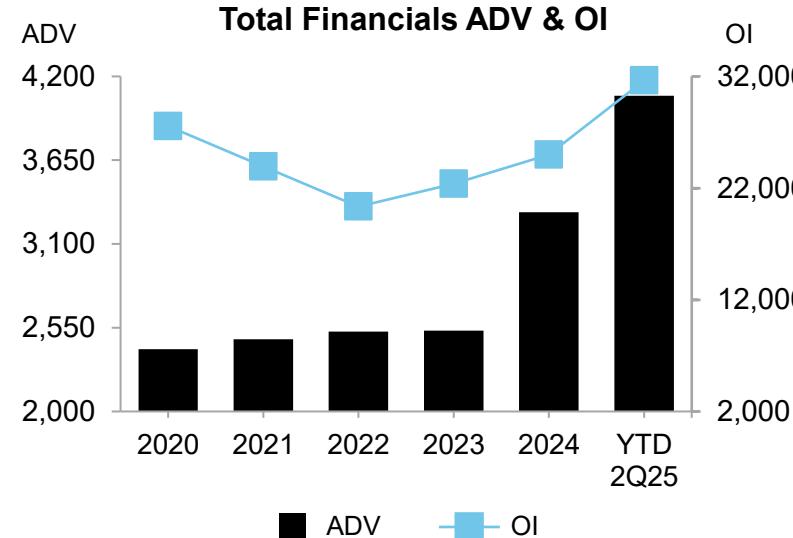
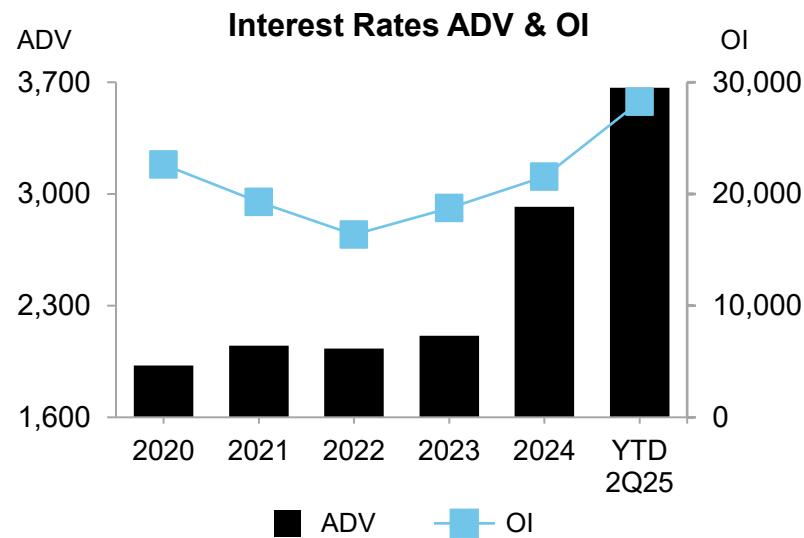
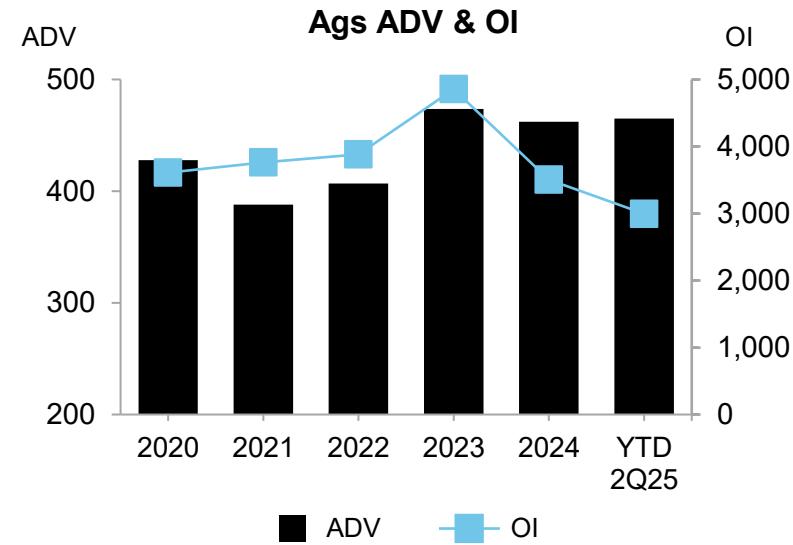
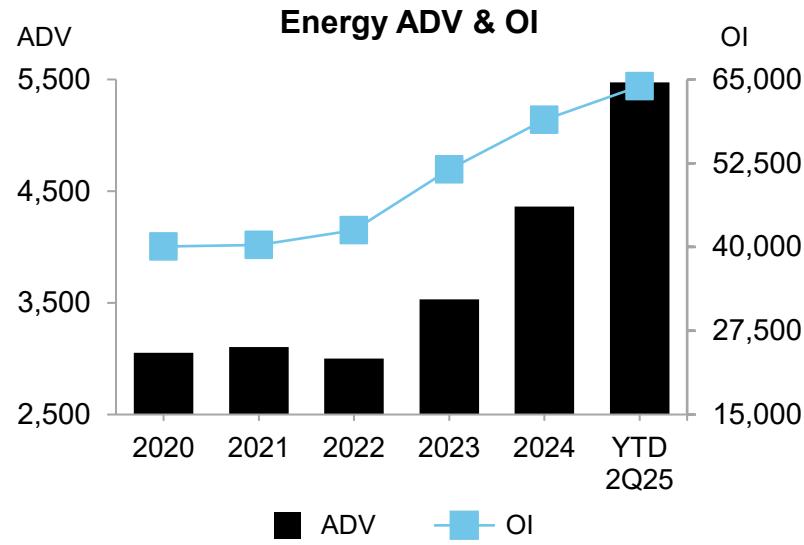
# Average Daily Volume & Rate Per Contract (RPC) Trends

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 June 30, 2025	Three Months Ended June 30, 2024	% Chg
<b>Net Revenues</b>	\$2,543	\$2,317	10%
<b>Operating Expenses</b>	\$1,246	\$1,251	—%
<b>Operating Income</b>	\$1,297	\$1,066	22%
<b>Operating Margin</b>	51%	46%	5 pts
<b>Net Income attributable to ICE</b>	\$851	\$632	35%
<b>Diluted EPS</b>	\$1.48	\$1.10	35%

# Adjusted Operating Income, Operating Margin & Operating Expense Reconciliation

in millions	Exchanges Segment		Fixed Income and Data Services Segment		Mortgage Technology Segment		Consolidated	
	Six Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
Total revenues, less transaction-based expenses	\$2,782	\$2,469	\$1,193	\$1,133	\$1,041	\$1,005	\$5,016	\$4,607
Operating expenses	707	682	734	711	1,057	1,085	2,498	2,478
Less: Amortization of acquisition-related intangibles	32	34	75	77	399	395	506	506
Less: Transaction and integration costs	—	—	—	—	41	51	41	51
Less: Regulatory matter	4	—	—	—	—	—	4	—
Less: Other	—	30	—	14	—	—	—	44
Adjusted operating expenses	\$671	\$618	\$659	\$620	\$617	\$639	\$1,947	\$1,877
Operating income/(loss)	\$2,075	\$1,787	\$459	\$422	\$(16)	\$(80)	\$2,518	\$2,129
Adjusted operating income	\$2,111	\$1,851	\$534	\$513	\$424	\$366	\$3,069	\$2,730
Operating margin	75%	72%	38%	37%	(2)%	(8)%	50%	46%
Adjusted operating margin	76%	75%	45%	45%	41%	36%	61%	59%

# 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 June 30,		Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended June 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
Total revenues, less transaction-based expenses	\$1,415	\$1,246	\$597	\$565	\$531	\$506	\$2,543	\$2,317
Operating expenses	353	356	373	357	520	538	1,246	1,251
Less: Amortization of acquisition-related intangibles	16	15	37	39	200	198	253	252
Less: Transaction and integration costs	—	—	—	—	10	15	10	15
Less: Other	—	30	—	7	—	—	—	37
Adjusted operating expenses	\$337	\$311	\$336	\$311	\$310	\$325	\$983	\$947
Operating income/(loss)	\$1,062	\$890	\$224	\$208	\$11	\$(32)	\$1,297	\$1,066
Adjusted operating income	\$1,078	\$935	\$261	\$254	\$221	\$181	\$1,560	\$1,370
Operating margin	75%	71%	37%	37%	2%	(6)%	51%	46%
Adjusted operating margin	76%	75%	44%	45%	42%	36%	61%	59%

# Adjusted Net Income & EPS

in millions except per share amounts	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net income attributable to ICE	\$ 851	\$ 632	\$ 1,648	\$ 1,399
Add: Amortization of acquisition-related intangibles	253	252	506	506
Add: Transaction and integration costs	10	15	41	51
Add/(less): Litigation and regulatory matters	—	—	4	(160)
(Less)/add: Net (income)/loss from unconsolidated investees	(6)	3	(35)	45
(Less)/add: Fair value adjustments of equity investments	(2)	—	(2)	3
Add: Other	—	37	—	44
Less: Income tax effect for the above items	(66)	(79)	(130)	(125)
Add/(less): Deferred tax adjustments on acquisition-related intangibles	3	16	6	(35)
Adjusted net income attributable to ICE	<u><u>\$ 1,043</u></u>	<u><u>\$ 876</u></u>	<u><u>\$ 2,038</u></u>	<u><u>\$ 1,728</u></u>
Diluted earnings per share	<u><u>\$ 1.48</u></u>	<u><u>\$ 1.10</u></u>	<u><u>\$ 2.86</u></u>	<u><u>\$ 2.43</u></u>
Adjusted diluted earnings per share	<u><u>\$ 1.81</u></u>	<u><u>\$ 1.52</u></u>	<u><u>\$ 3.54</u></u>	<u><u>\$ 3.00</u></u>
Diluted weighted average common shares outstanding	<u><u>575</u></u>	<u><u>575</u></u>	<u><u>576</u></u>	<u><u>575</u></u>