2Q26

Earnings Supplement

July 30, 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 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 June 30, 2026, as filed with the SEC on July 30, 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 Reconciliation, Adjusted Effective Tax Rate, and 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 holding both the pound sterling and euro at the average exchange rate from 2Q25, 1.3353 and 1.1338, 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 Interests - Avg Cash, Cash Equiv, & ST Investments).
- 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 Interests - Avg Cash, Cash Equiv, & ST Investments). The Non-GAAP Cash items include Integration Costs net of taxes, 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 (Cost of Equity * % of Equity) + {(Cost of Debt * (1- Adjusted Tax Rate)) * % of Debt}. Percent of Debt assumes a capital structure of 3x Debt to Adjusted EBITDA.
- Gross leverage figures represent gross debt to pro forma adjusted EBITDA. Pro forma amounts include the combined results of MarketAxess and ICE.
- Enterprise value includes investments at fair value of $171mm as of June 30, 2026 in net cash.

Participants in the Solicitation

MarketAxess, ICE and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from MarketAxess stockholders in connection with the Transaction under the rules of the SEC. Information about the interests of the directors and executive officers of MarketAxess and ICE and other persons who may be deemed to be participants in the solicitation of proxies from MarketAxess stockholders in connection with the Transaction, and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Proxy Statement and other relevant materials to be filed with the SEC.

Additional information about MarketAxess, the directors and executive officers of MarketAxess and their ownership of MarketAxess Common Stock is set forth in the definitive proxy statement for MarketAxess's 2026 Annual Meeting of Stockholders, including under the headings entitled "Proposal 1: Election of Directors", "Executive Officers", "Proposal 3: Advisory Vote on Executive Compensation", "Compensation Discussion & Analysis", "Security Ownership of Certain Beneficial Owners and Management", and "Certain Relationships and Related Party Transactions", which was filed with the SEC on April 29, 2026 and which is available at: https://www.sec.gov/Archives/edgar/data/1278021/000119312526191601/mktx-20260429.htm, and MarketAxess's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, including under the headings entitled "Item 10. Directors, Executive Officers and Corporate Governance", "Item 11. Executive Compensation", "Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters", and "Item 13. Certain Relationships and Related Transactions, and Director Independence", which was filed with the SEC on February 24, 2026 and which is available at: https://www.sec.gov/Archives/edgar/data/1278021/000119312526067009/mktx-20251231.htm. To the extent holdings of MarketAxess's securities by its directors or executive officers have changed since the amounts set forth in MarketAxess's definitive proxy statement for its 2026 Annual Meeting of Stockholders, such changes have been or will be reflected on Statements of Changes in Beneficial Ownership of Securities on Form 4 filed with the SEC, which are available at https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001278021&type=4. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Proxy Statement and other relevant materials to be filed with the SEC when they become available. Free copies of these documents may be obtained as described above.

No Offer or Solicitation

This presentation does not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. This communication is not a substitute for the Proxy Statement or any other document that MarketAxess may file with the SEC or send to its stockholders in connection with the Transaction.

ICE Second 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

ICE to Acquire MarketAxess

Transaction Overview

Strategic Rationale	• Unites one of the leading institutional credit networks with ICE's retail and wealth distribution, benchmark data, indices and clearing into one connected global fixed income network • A single connected network creates a larger scaled platform with greater operating capabilities, enhancing execution and liquidity for clients while improving efficiency and supporting margin expansion and long-term growth • Enhances the direct channel to cross-sell ICE data and analytics into more than 2,100 institutional credit clients, compounding through the ICE flywheel
Consideration & Financials	• All-cash: $167 per share, equity value of approximately $6.0 billion, enterprise value of approximately $5.7 billion • Accretive to adjusted EPS(1) in the first full year, accelerating thereafter as synergies are realized, debt is paid down and the platform scales • $100 million run-rate cost synergies; gross leverage of approximately 3.4x at close, targeting 3.0x or below within 18 – 24 months
Approvals & Closing	• Subject to receipt of regulatory approvals and customary closing conditions; expected to close in the first half of 2027.

(1) Adjusted earnings per share (EPS) excludes amortization of acquisition-related intangibles, acquisition and integration expenses and the impact of equity earnings from unconsolidated investees, net of tax.

Fully Integrated Front-to-Back Ecosystem

ICE was built on the conviction that opacity and inefficiency in markets are not permanent conditions, they are challenges that technology can solve. Acquiring MarketAxess will carry that strategy forward into one of the largest markets in the world.

What ICE brings

- Data: reference data, evaluated pricing on over 3 million securities globally, with ICE indices providing market leading benchmarks
- Execution: ICE Bonds, built through BondPoint and TMC, is a leader in the retail and wealth channel
- Clearing: ICE Clear Credit, a leading CDS clearing house expanding into treasuries
- Connectivity: the ICE Global Network links the financial community to our data, analytics and execution

What MarketAxess adds

- A leading global institutional fixed income network
- A multi protocol model that is a recognized industry standard for institutional liquidity
- More than 2,100 institutional firms; leadership in investment grade, high yield, Eurobonds, and roughly 30 EM local markets
- Growing portfolio and block trading, plus a growing rates platform

Together, a fully integrated front-to-back ecosystem from the individual investor to the largest asset manager. Across millions of instruments, connecting these pools raises the probability that a buyer finds a seller.

Economies of Scale, for Clients and for ICE

As clients consolidate a fragmented stack of venues, data and analytics onto one integrated ICE workflow, they gain access to better execution, liquidity and efficiency, while the relationship expands, expanding wallet share and supporting operating efficiency for ICE.

01

Operational efficiency

Creation of integrated workflow comprising of execution venues, data vendors and analytics providers. Fewer connections, fewer reconciliations, fewer points of failure, and greater efficiency as the platform scales.

02

Lower technology spend

One platform, one connection. Clients access pricing, liquidity, execution and analytics in one place.

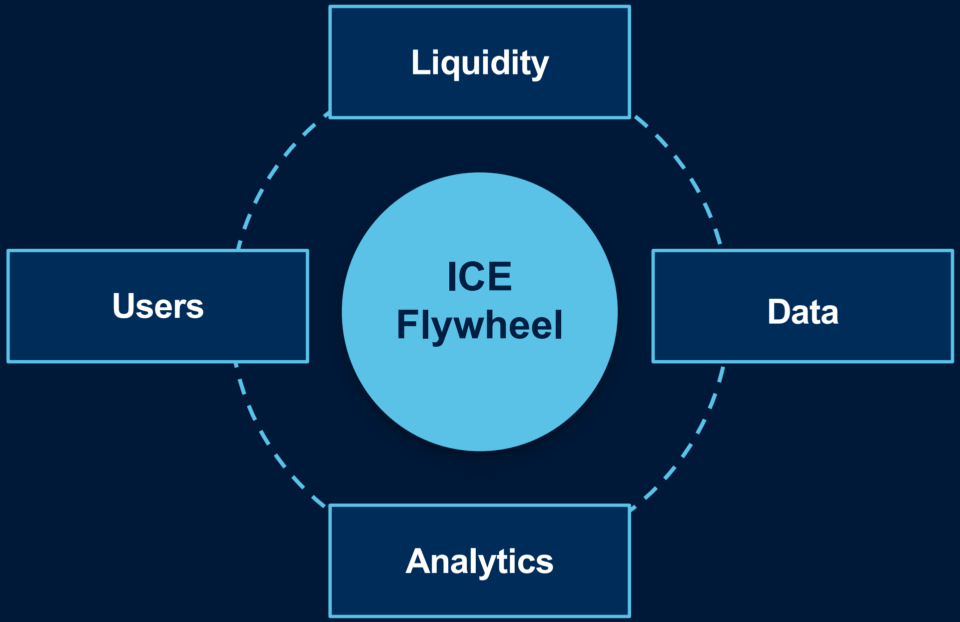
03

Alpha at a lower cost

A larger, scaled pool enhances execution and liquidity for clients; better fills, tighter spreads and lower market impact. Pricing and analytics in the workflow means better decisions in real time.

A Direct Distribution Channel Into 2,100+ Institutional Clients

Build it once, sell it many times. MarketAxess is a direct channel to cross-sell ICE data and analytics into more than 2,100 institutional clients who today consume ICE data indirectly, through third parties, or not at all.



The Flywheel Turns

- More liquidity generates more transaction data
- With ICE evaluated pricing, our analytics get more powerful
- More powerful analytics attract more users
- More users deepen the pool, generating still more data

The cross-sell: evaluated pricing, reference data, index data and new analytics (liquidity scoring, transaction cost analysis, predictive pricing) into 2,100+ clients.

The same rails put ICE's proprietary data into clients' AI workflows and, through our initiative with Apollo, extend into private credit, so public and private credit increasingly run on one system.

Transaction Details and Assumptions

Purchase Price	• Transaction valued at an equity value of $6.0 billion or $167/share; enterprise value of $5.7 billion; consideration is all-cash • Enterprise Value / Fully synergized EBITDA multiple of ~10.6x MarketAxess LTM Adj. EBITDA (1)
Cost Synergies	• Full run-rate expense synergies of ~$100 million • A third of expense synergies expected by year 1; two-thirds by year 2; full rate by year 3

Financing & Balance Sheet	• All-cash consideration of $6.0 billion
	  • 100% financed via newly issued debt (mix of bonds, term loan and CP)
	  • Assumes a beginning gross leverage of ~3.4x at transaction close
	  • Targeting 3.0x or below gross leverage in 18 to 24 months post close
	  • Baseline share repurchases expected to be $400 million per quarter
	• ICE expects to continue to pay and grow the current quarterly dividend of $0.52/share

Adj. EPS & Return Impact	• Accretive to ICE adjusted EPS(2) in the first full year, accelerating thereafter
Approvals & Closing	• MarketAxess stockholder approval required; no approval required from ICE stockholders • Subject to receipt of regulatory approvals and customary closing conditions; expected to close in the first half of 2027.

(1) Last twelve months (LTM) ending June 30, 2026. Represents Adj. EBITDA excluding notable items.
(2) Adjusted earnings per share (EPS) excludes amortization of acquisition-related intangibles, acquisition and integration expenses and the impact of equity earnings from unconsolidated investees, net of tax.

ICE

2Q26 ICE Performance

in millions except per share amounts

Income statement highlights	2Q26	2Q25	% Chg, CC
Revenues, net	**$2,666**	**$2,543**	**5%**
Recurring Revenues	*1,353*	*1,256*	*8%*
Transaction Revenues, net	*1,313*	*1,287*	*2%*
Adj. Op Expenses	**$1,038**	**$983**	**6%**
Adj. Op Income	**$1,628**	**$1,560**	**4%**
Adj. Op Margin(1)	**61%**	**61%**	**—**
Adj. Diluted EPS(1)	**$1.90**	**$1.81**	**5%**
Adj. Effective Tax Rate(1)	**24%**	**24%**	**—**
Cash metrics	**YTD '26**	**YTD '25**	**% Chg**
Adj. Free Cash Flow (FCF)	**$2,600**	**$2,023**	**28%**
Capital Return	**$1,793**	**$1,051**	**71%**

(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.

+8%

Record recurring revenues, CC

+28%

Record adj. free cash flow, YTD

$1.8 billion returned to stockholders in the first half, including $1.2 billion in share repurchases

Board approved increase in share repurchase authorization up to $4.0 billion, effective July 1, 2026

2Q26 Exchanges Performance

in millions

Revenues, net	2Q26	2Q25	% Chg	Const Curr
Energy	$518	$595	(13)%	(14)%
Ags	87	65	35%	35%
Financials	192	158	21%	21%
Cash Equities & Equity Options, net	140	123	15%	15%
OTC & Other	111	96	15%	15%
Data & Connectivity Services	287	255	12%	12%
Listings	129	123	5%	5%
Total Revenues, net	**$1,464**	**$1,415**	**3%**	**3%**
Recurring Revenues	*416*	*378*	*10%*	*10%*
Transaction Revenues, net	*1,048*	*1,037*	*1%*	*1%*
Adj. Operating Expenses	**$370**	**$337**	**10%**	
Adj. Operating Income	**$1,094**	**$1,078**	**1%**	
Adj. Operating Margin	**75%**	**76%**	**(1) pt**	

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

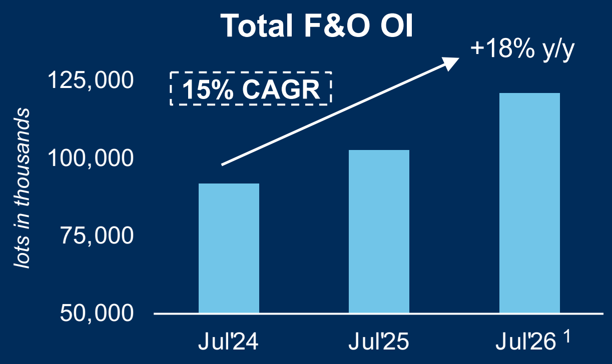
(1) As of July 28, 2026.

+12%

Record exchange data and connectivity services revenues, CC

+10%

Record recurring revenues, CC



2Q26 Fixed Income & Data Services Performance

in millions

Revenues	2Q26	2Q25	% Chg	Const Curr
Fixed Income Execution	$31	$32	(4)%	(4)%
CDS Clearing	83	82	2%	1%
Fixed Income Data & Analytics	333	306	9%	9%
Data & Network Technology	198	177	11%	11%
Total Revenues	**$645**	**$597**	**8%**	**8%**
Recurring Revenues	*531*	*483*	*10%*	*10%*
Transaction Revenues	*114*	*114*	—	—
Adj. Operating Expenses	**$350**	**$336**	**4%**	
Adj. Operating Income	**$295**	**$261**	**13%**	
Adj. Operating Margin	**46%**	**44%**	**+2 pts**	

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

+11%

Record data & network technology revenues, CC

+10%

Record recurring revenue, CC

+8%

Annual subscription value (ASV), CC

2Q26 Mortgage Technology Performance

in millions

Revenues	2Q26	2Q25	% Chg
Origination Tech	$197	$187	5%
Closing Solutions	65	58	14%
Servicing Software	226	220	2%
Data & Analytics	69	66	6%
Total Revenues	**$557**	**$531**	**5%**
Recurring Revenues	*406*	*395*	3%
Transaction Revenues	*151*	*136*	*11%*
Adj. Operating Expenses	$318	$310	3%
Adj. Operating Income	$239	$221	8%
Adj. Operating Margin	43%	42%	+1 pt

+14%

Closing solution revenues

+5%

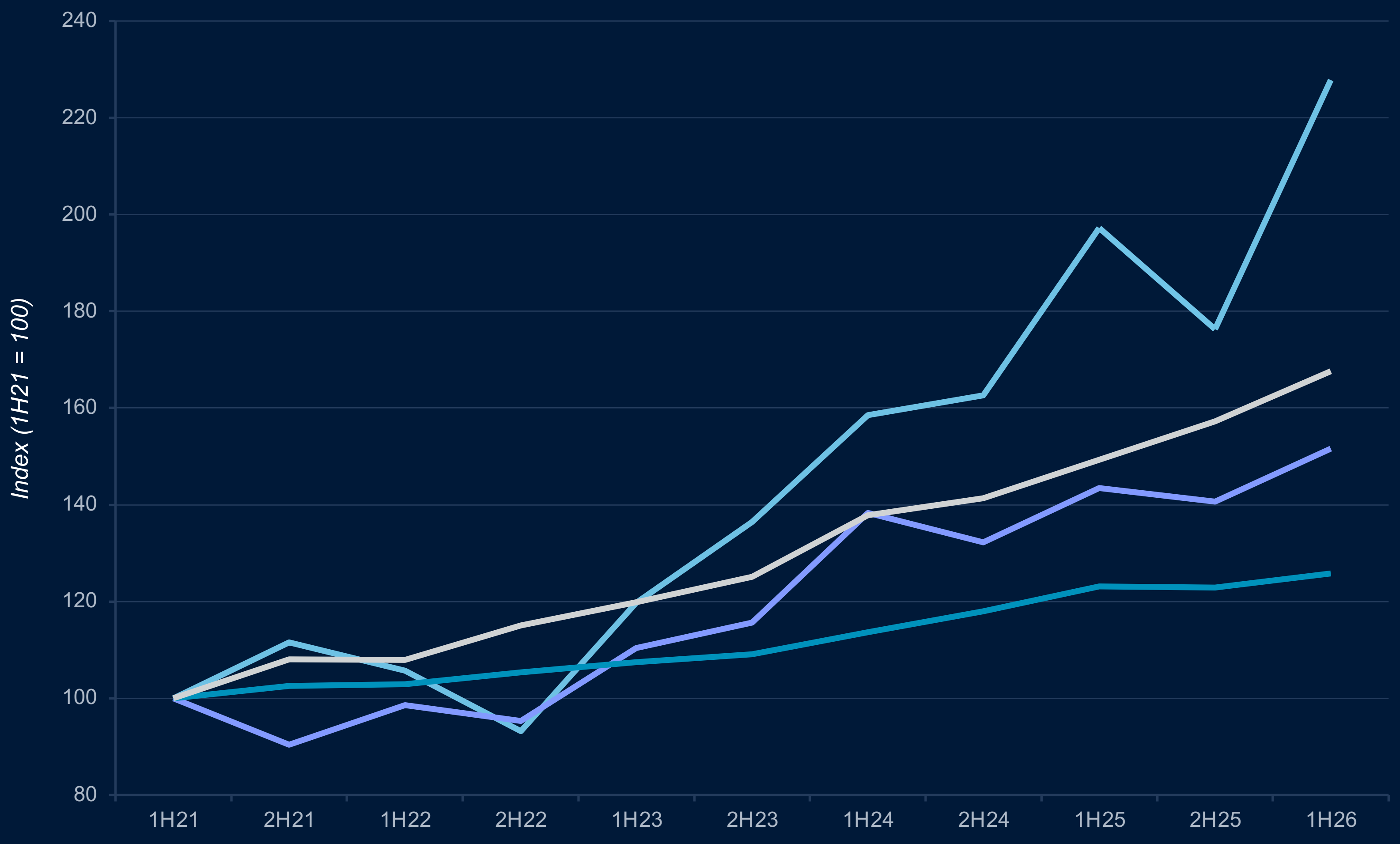
Total mortgage tech revenues

+11%

Transaction revenues

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

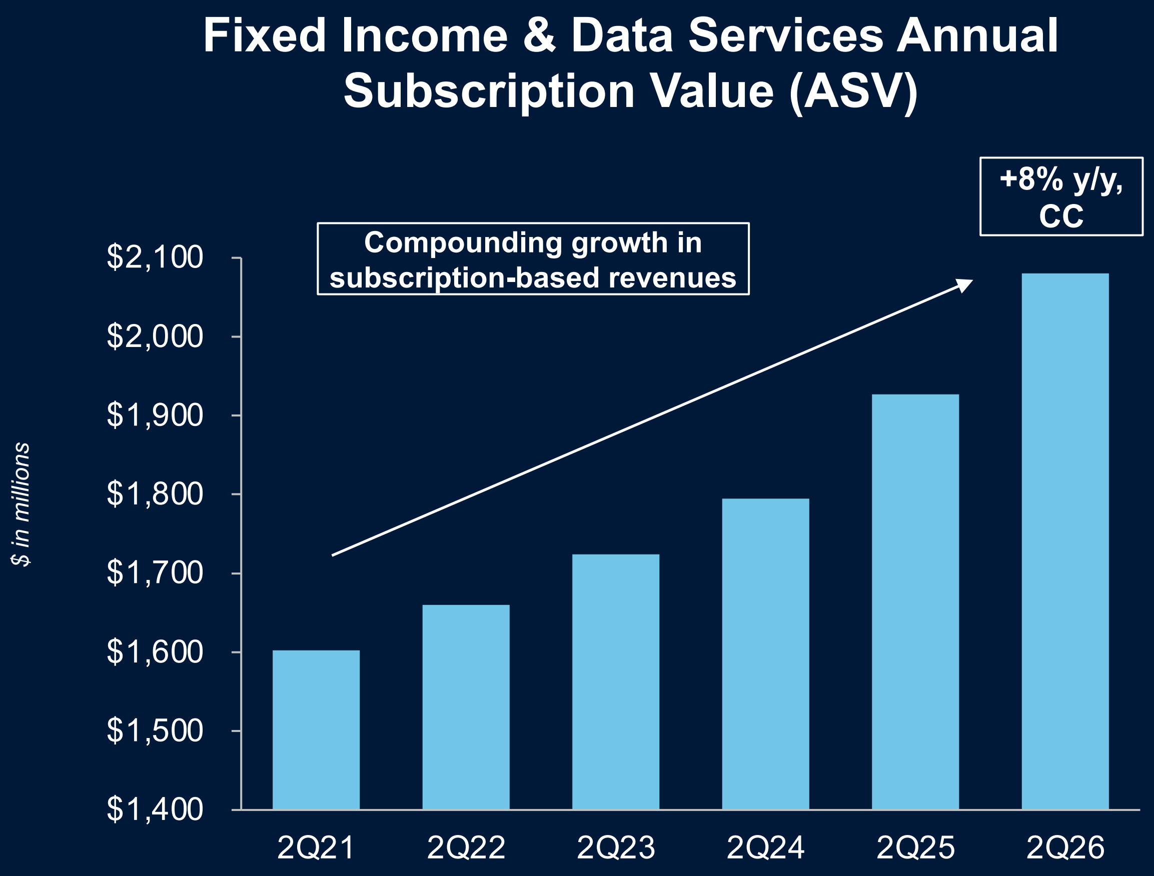
Structural Growth Beneath the Energy Cycle

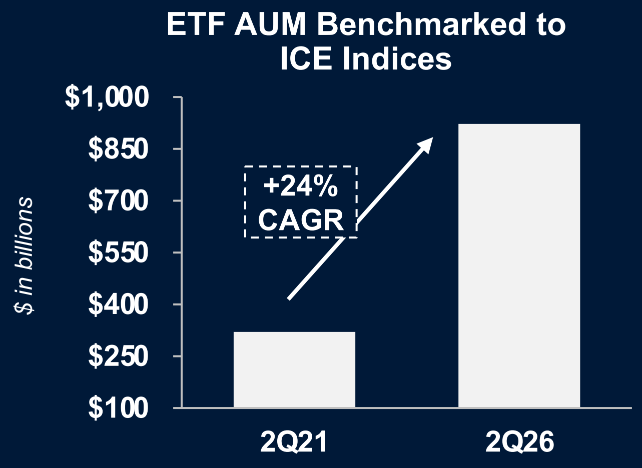


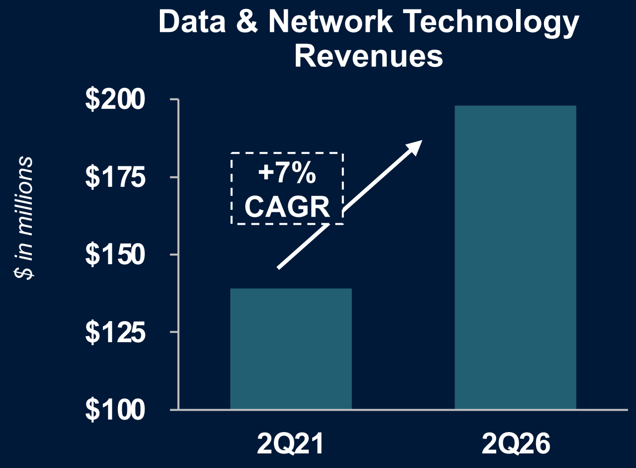
Energy	Growth vs 1H21	5-yr CAGR
Revenues	+128%	18%
Data subscribers	+68%	11%
Open interest	+52%	9%
Participation	+26%	5%

Figures indexed to 100. Total Energy revenues, open interest, participation, and market data subscribers based to 1H21.

The Compounding Power of Our Data Platform







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

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

Efficiency that scales

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

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

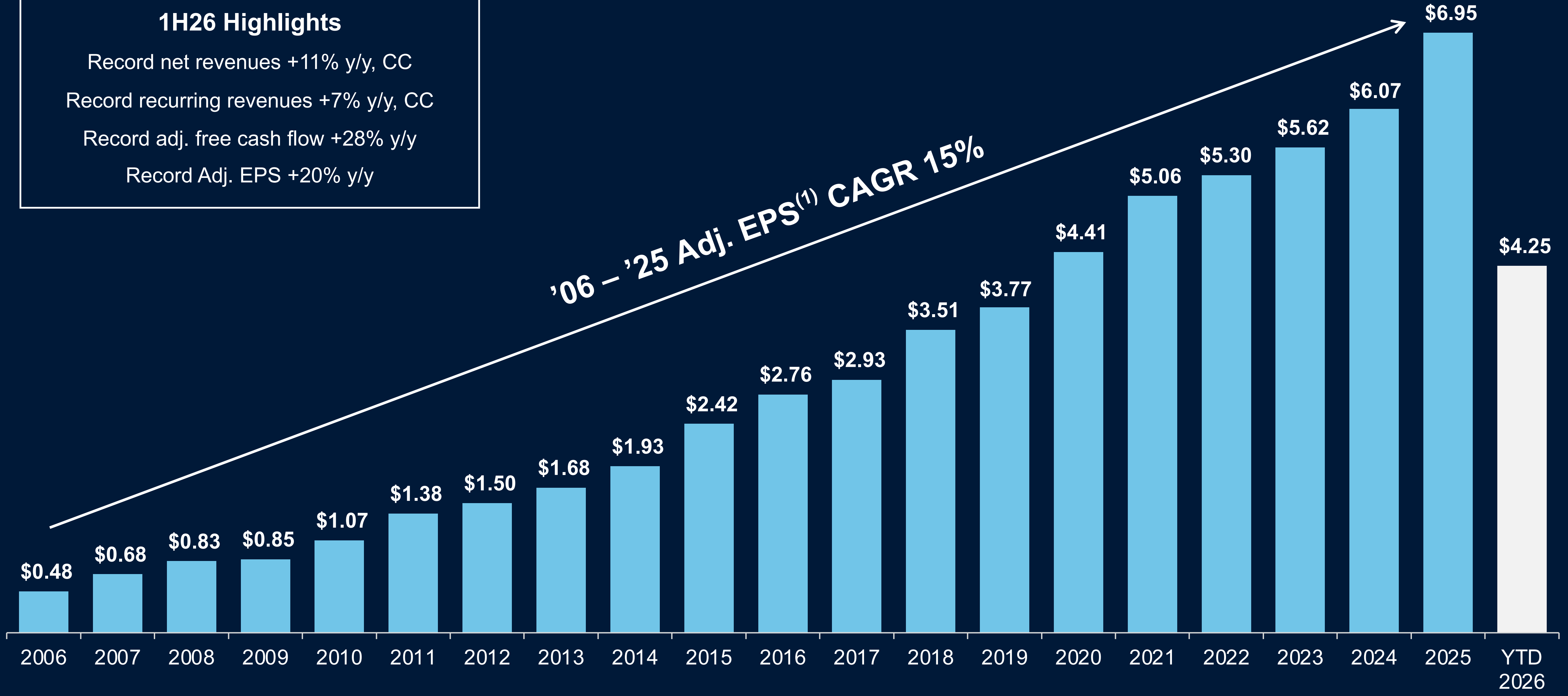
1H26 Highlights

Record net revenues +11% y/y, CC

Record recurring revenues +7% y/y, CC

Record adj. free cash flow +28% y/y

Record Adj. EPS +20% y/y



(1) 2013-2026 are adjusted figures that represent non-GAAP measures. Please refer to slides in the appendix and our 4Q25 earnings supplement available at www.ir.theice.com for reconciliations to the equivalent GAAP measures.

Appendix

2026 Guidance

Revenues	Prior	Current
FY26 Exchanges recurring growth	Mid-single digits	High-single digits
FY26 Fixed Income & Data Services recurring growth	Mid-single digits	7 – 8%
FY26 Total Mortgage Technology growth	Low-to-mid single digits	Low-to-mid single digits
Expenses		
FY26 adj. expenses (1)	\$4.145 - \$4.195 billion	\$4.190 - \$4.230 billion
3Q26 adj. expenses (2)	n/a	\$1.063 - \$1.073 billion
Other Financial Guidance		
FY26 effective tax rate (3)	24 - 26%	24 - 26%
FY26 capex/software	\$740 - \$790 million	~\$850 million
3Q26 adj. non-op expense (4)	n/a	\$175 - \$180 million
3Q26 share count	n/a	560 - 566 million

(1) 2026 adjusted operating expenses excludes amortization of acquisition-related intangibles, integration expenses, and regulatory matters.
(2) 3Q26 non-GAAP operating expenses excludes amortization of acquisition-related intangibles.
(3) 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.
(4) Adjusted non-operating expense excludes equity earnings from unconsolidated investees.

Adjusted Operating Expenses

in millions	Three Months Ended June 30, 2026		Three Months Ended June 30, 2025		Six Months Ended June 30, 2026		Six Months Ended June 30, 2025	
	GAAP	Adjusted	GAAP	Adjusted	GAAP	Adjusted	GAAP	Adjusted
Compensation and benefits	$ 509	$ 509	$ 499	$ 499	$ 1,014	$ 1,014	$ 980	$ 980
Professional services	37	37	41	41	72	72	81	81
Acquisition-related transaction and integration costs	12	2	10	—	53	3	42	1
Technology and communication	242	242	215	215	480	480	428	428
Rent and occupancy	23	23	20	20	47	47	41	41
Selling, general and administrative	63	73	66	66	148	158	142	138
Depreciation and amortization	389	152	395	142	773	299	784	278
Total operating expenses	**$ 1,275**	**$ 1,038**	**$ 1,246**	**$ 983**	**$ 2,587**	**$ 2,073**	**$ 2,498**	**$ 1,947**

Adjusted Non-Operating Income/Expense Reconciliation

in millions	2Q26	1Q26	4Q25	3Q25	2Q25
Other income/(expense), net	**$74**	**$411**	**$6**	**$71**	**$5**
Less: Fair value adjustments of equity investments	(63)	(389)	(20)	(33)	(2)
Less: Net income from unconsolidated investees	(17)	(26)	(4)	(40)	(6)
Add: Other	—	—	15	—	—
Total adjusted other (expense)/income, net	**$(6)**	**$(4)**	**$(3)**	**$(2)**	**$(3)**
Interest income	**$27**	**$24**	**$27**	**$28**	**$31**
Interest expense	**$(205)**	**$(203)**	**$(204)**	**$(192)**	**$(201)**
Total adjusted non-operating other income/(expense), net	**$(184)**	**$(183)**	**$(180)**	**$(166)**	**$(173)**

Adjusted Effective Tax Rate Reconciliation

in millions	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Income before income taxes	$1,287	$1,132	$3,184	$2,199
Income tax expense	312	267	777	522
Effective tax rate	**24%**	**24%**	**24%**	**24%**
Income before income taxes	$1,287	$1,132	$3,184	$2,199
Add: Amortization of acquisition-related intangibles	237	253	474	506
Add: Transaction and integration costs	10	10	50	41
(Less)/Add: Regulatory matter	(10)	—	(10)	4
Less: Net income from unconsolidated investees	(17)	(6)	(43)	(35)
Less: Fair value adjustments of equity investments	(63)	(2)	(452)	(2)
Adjusted income before income taxes	$1,444	$1,387	$3,203	$2,713
Income tax expense	$312	$267	$777	$522
Add: Income tax effect for the above items	44	66	5	130
Less: Deferred tax adjustments on acquisition-related intangibles	(3)	(3)	(27)	(6)
Adjusted income tax expense	$353	$330	$755	$646
Adjusted effective tax rate	**24%**	**24%**	**24%**	**24%**

Adjusted Free Cash Flow Reconciliation

in millions	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net cash provided by operating activities	$3,324	$2,472
Less: Capital expenditures	(208)	(145)
Less: Capitalized software development costs	(230)	(211)
Free cash flow	2,886	2,116
Less: Section 31 fees, net	(286)	(93)
Adjusted free cash flow	**$2,600**	**$2,023**

Adjusted EBITDA Reconciliation

in millions	Twelve Months Ended June 30, 2026
Adjusted net income attributable to ICE[1]	**$4,367**
Add: Interest expense	804
Add: Adjusted income tax expense [1]	1,351
Add: Adjusted depreciation and amortization [1]	588
Adjusted EBITDA	**$7,110**
Debt, as reported	**$19,846**
Debt-to-adjusted EBITDA leverage ratio	**2.8x**

(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	As of June 30, 2026	As of December 31, 2025	Change
Assets			
Unrestricted Cash	$1,067	$837	$230
Other Current Assets	120,997	84,941	36,056
Current Assets	122,064	85,778	36,286
PPE (net)	2,884	2,691	193
Other Non-Current Assets	49,299	48,418	881
Total Assets	$174,247	$136,887	$37,360
Liabilities & Equity			
Short-Term Debt	$1,218	$1,035	$183
Other Current Liabilities	119,358	83,081	36,277
Long-Term Debt	18,628	18,609	19
Other Long-Term Liabilities	5,391	5,171	220
Total Liabilities	$144,595	$107,896	$36,699
Redeemable Noncontrolling Interest	32	22	10
Total Equity	29,620	28,969	651
Total Liabilities & Equity	$174,247	$136,887	$37,360

$1.1B unrestricted cash

Total debt of $19.8B; Debt-to-Adjusted EBITDA(1) of 2.8x

$438M YTD 2026 capex / software

Adj. Cash ROIC of 12%

Adj. ROIC of 9%

WACC 7%

(1) Debt-to-adjusted 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

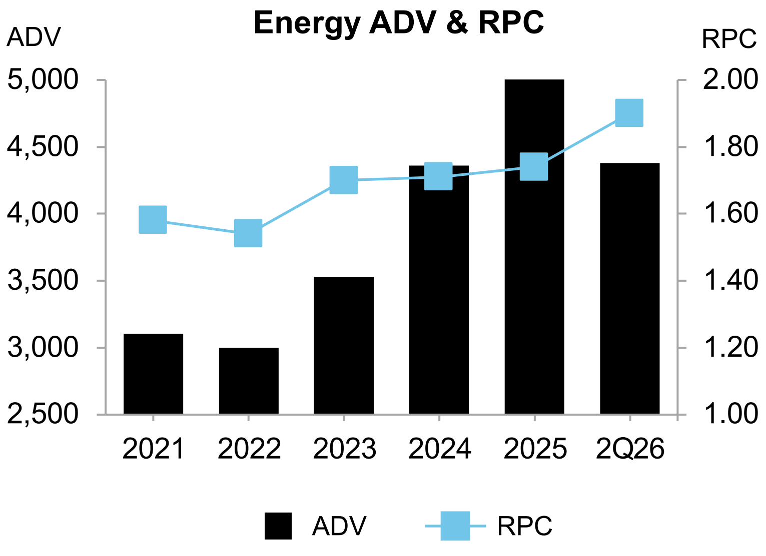
Annual Subscription Value (ASV)

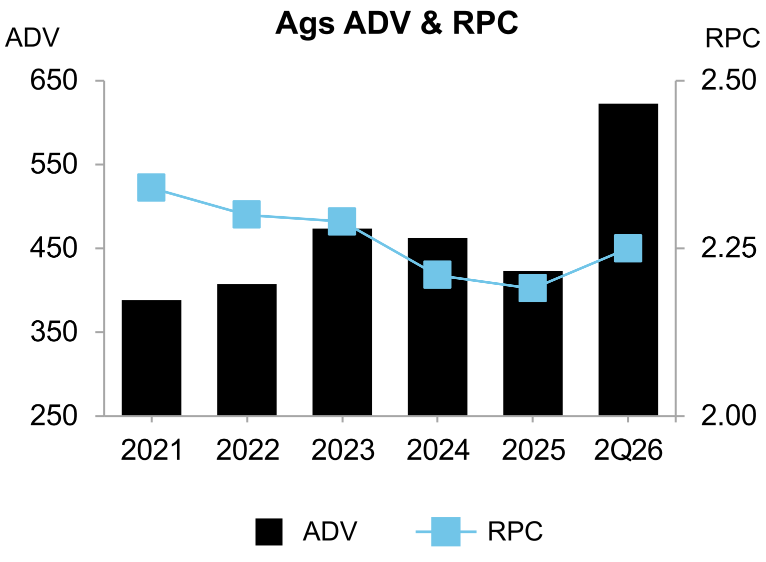
in millions	2Q26	1Q26	4Q25	3Q25	2Q25
ASV(1)	**$2,080**	**$2,036**	**$1,990**	**$1,955**	**$1,927**
Adjusted for:					
FX	—	(1)	(5)	(5)	(9)
ASV, CC(2)	**$2,080**	**$2,035**	**$1,985**	**$1,950**	**$1,918**

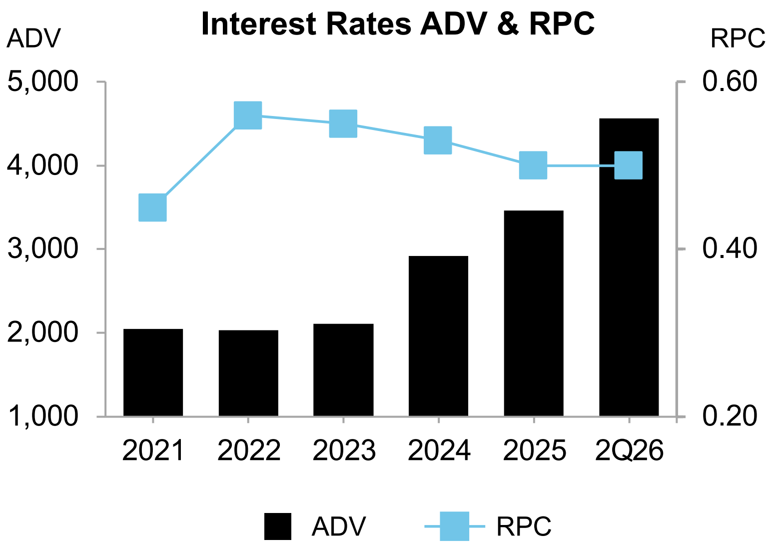
(1) ASV is defined as the annual value of subscriptions under contract for the succeeding twelve months. ASV does not include new sales, contract terminations or price changes that may occur during that twelve-month period or certain data services that are not subscription-based.
(2) ASV CC amounts for all quarters presented are calculated holding the applicable FX rate at the current quarter end spot rate.

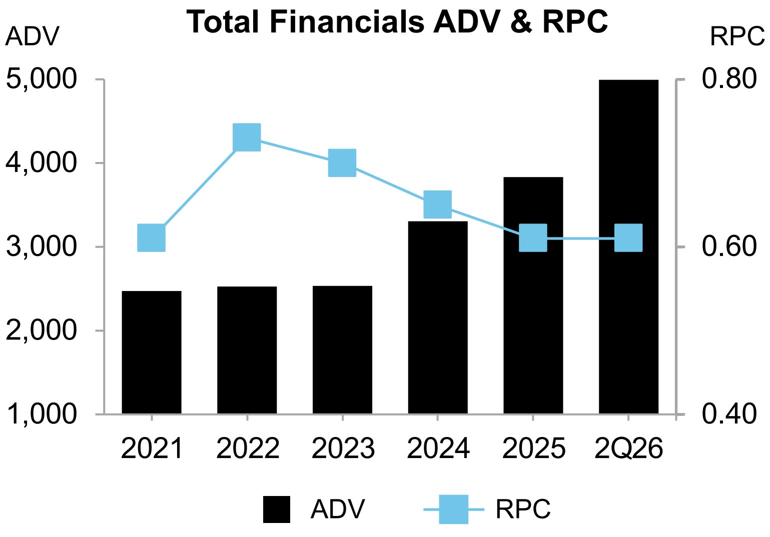
Average Daily Volume & Rate Per Contract (RPC) Trends

lots in thousands



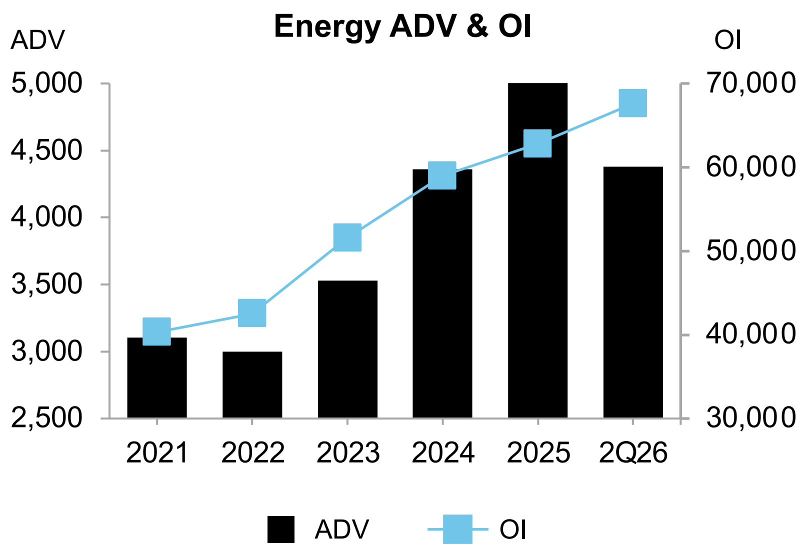


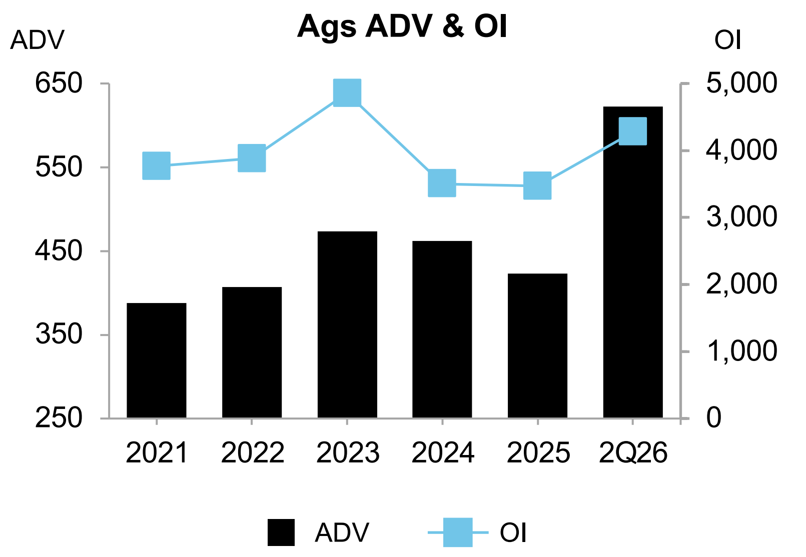


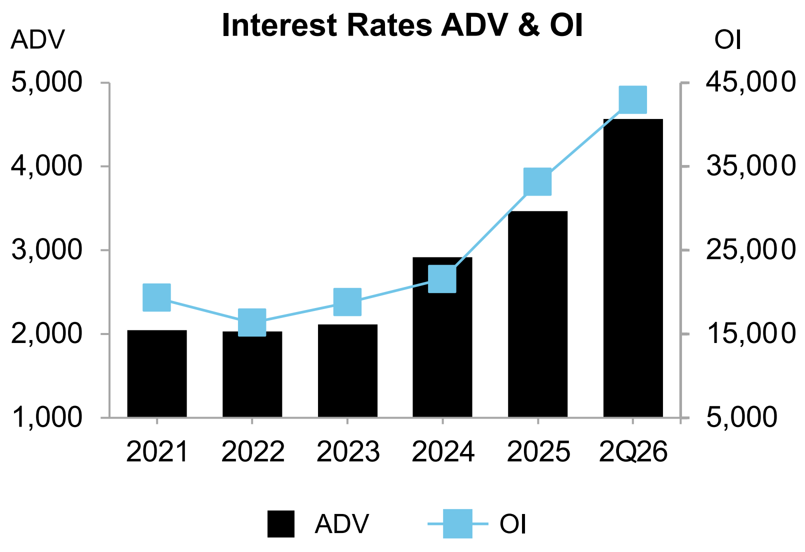


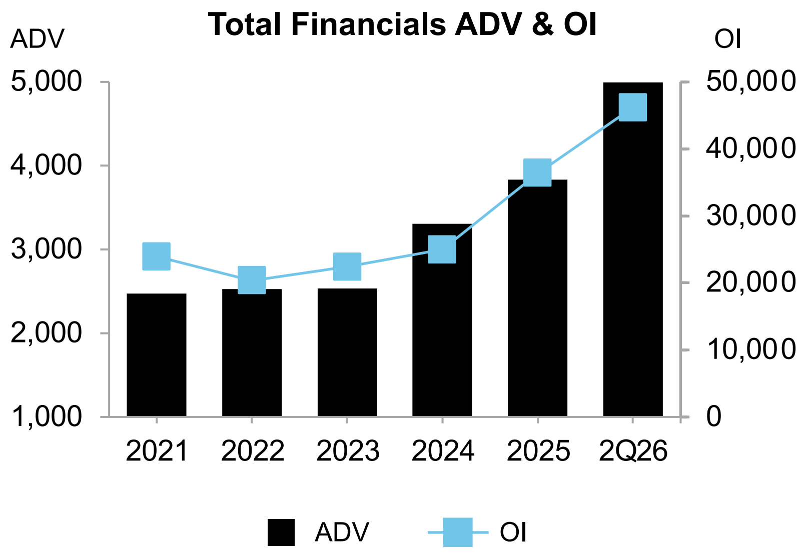
Average Daily Volume & Open Interest (OI) Trends

lots in thousands









GAAP Results

Income Statement Highlights in millions except per share amounts	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	% Change	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	% Change
Net revenues	$2,666	$2,543	5%	$5,643	$5,016	12%
Operating expenses	$1,275	$1,246	2%	$2,587	$2,498	4%
Operating income	$1,391	$1,297	7%	$3,056	$2,518	21%
Operating margin	52%	51%	1 pt	54%	50%	4 pts
Net income attributable to ICE	$958	$851	13%	$2,371	$1,648	44%
Diluted EPS	$1.69	$1.48	14%	$4.18	$2.86	46%

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,	
	2026	2025	2026	2025	2026	2025	2026	2025
Total revenues, less transaction-based expenses	$3,245	$2,782	$1,302	$1,193	$1,096	$1,041	$5,643	$5,016
Operating expenses	764	707	759	734	1,064	1,057	2,587	2,498
Less: Amortization of acquisition-related intangibles	32	32	73	75	369	399	474	506
Less: Transaction and integration costs	—	—	—	—	50	41	50	41
Less/(Add): Regulatory matters	—	4	(10)	—	—	—	(10)	4
Adjusted operating expenses	$732	$671	$696	$659	$645	$617	$2,073	$1,947
Operating income/(loss)	$2,481	$2,075	$543	$459	$32	$(16)	$3,056	$2,518
Adjusted operating income	$2,513	$2,111	$606	$534	$451	$424	$3,570	$3,069
Operating margin	76%	75%	42%	38%	3%	(2)%	54%	50%
Adjusted operating margin	77%	76%	47%	45%	41%	41%	63%	61%

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,	
	2026	2025	2026	2025	2026	2025	2026	2025
Total revenues, less transaction-based expenses	$1,464	$1,415	$645	$597	$557	$531	$2,666	$2,543
Operating expenses	386	353	377	373	512	520	1,275	1,246
Less: Amortization of acquisition-related intangibles	16	16	37	37	184	200	237	253
Less: Transaction and integration costs	—	—	—	—	10	10	10	10
Add: Regulatory matter	—	—	(10)	—	—	—	(10)	—
Adjusted operating expenses	$370	$337	$350	$336	$318	$310	$1,038	$983
Operating income	$1,078	$1,062	$268	$224	$45	$11	$1,391	$1,297
Adjusted operating income	$1,094	$1,078	$295	$261	$239	$221	$1,628	$1,560
Operating margin	74%	75%	42%	37%	8%	2%	52%	51%
Adjusted operating margin	75%	76%	46%	44%	43%	42%	61%	61%

Adjusted Net Income & EPS

in millions except per share amounts	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income attributable to ICE	$ 958	$ 851	$ 2,371	$ 1,648
Add: Amortization of acquisition-related intangibles	237	253	474	506
Add: Transaction and integration costs	10	10	50	41
(Less)/Add: Regulatory matter	(10)	—	(10)	4
Less: Net income from unconsolidated investees	(17)	(6)	(43)	(35)
Less: Fair value adjustments of equity investments	(63)	(2)	(452)	(2)
Less: Net income tax effect for the above items	(44)	(66)	(5)	(130)
Add: Deferred tax adjustments on acquisition-related intangibles	3	3	27	6
Adjusted net income attributable to ICE	$ 1,074	$ 1,043	$ 2,412	$ 2,038
Diluted earnings per share	$ 1.69	$ 1.48	$ 4.18	$ 2.86
Adjusted diluted earnings per share	$ 1.90	$ 1.81	$ 4.25	$ 3.54
Diluted weighted average common shares outstanding	566	575	568	576