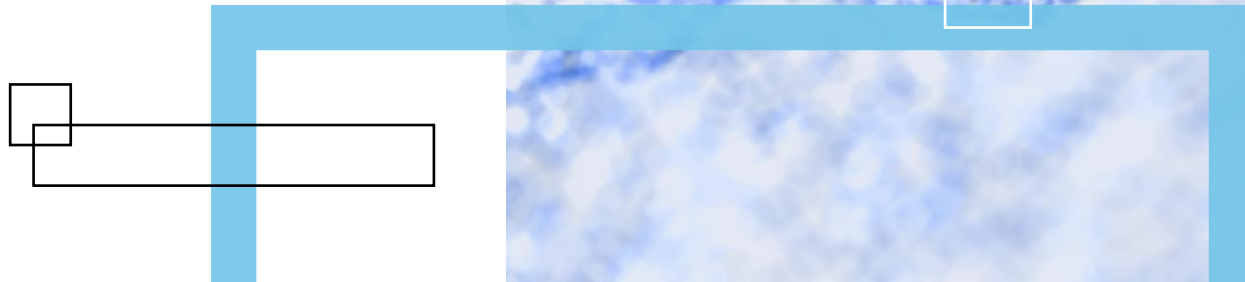




# Investor Overview

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, prolonged United States, or U.S., government shutdowns, geopolitical events and conflicts (including the conflicts in Ukraine and the Middle East and the events in Venezuela) 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 March 31, 2026, as filed with the SEC on April 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

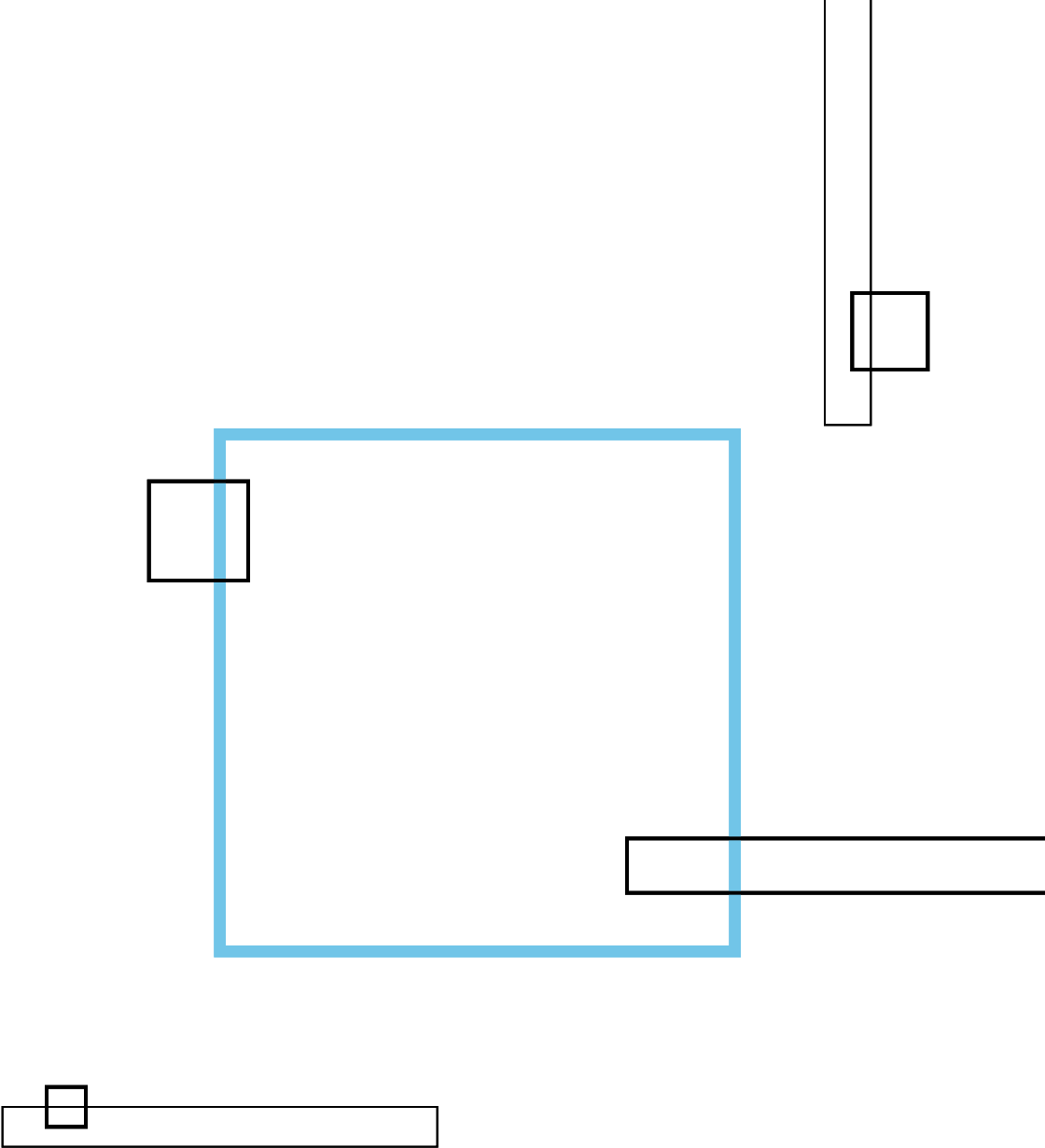
This presentation includes non-GAAP measures that exclude certain items we do not consider reflective of our cash operations and core business performance. We believe that the presentation of these non-GAAP measures provides investors with greater transparency and supplemental data relating to our financial 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](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.
- References to pro forma amounts or results include the combined results of Black Knight and ICE as if we owned Black Knight since 2021.

# ICE Overview

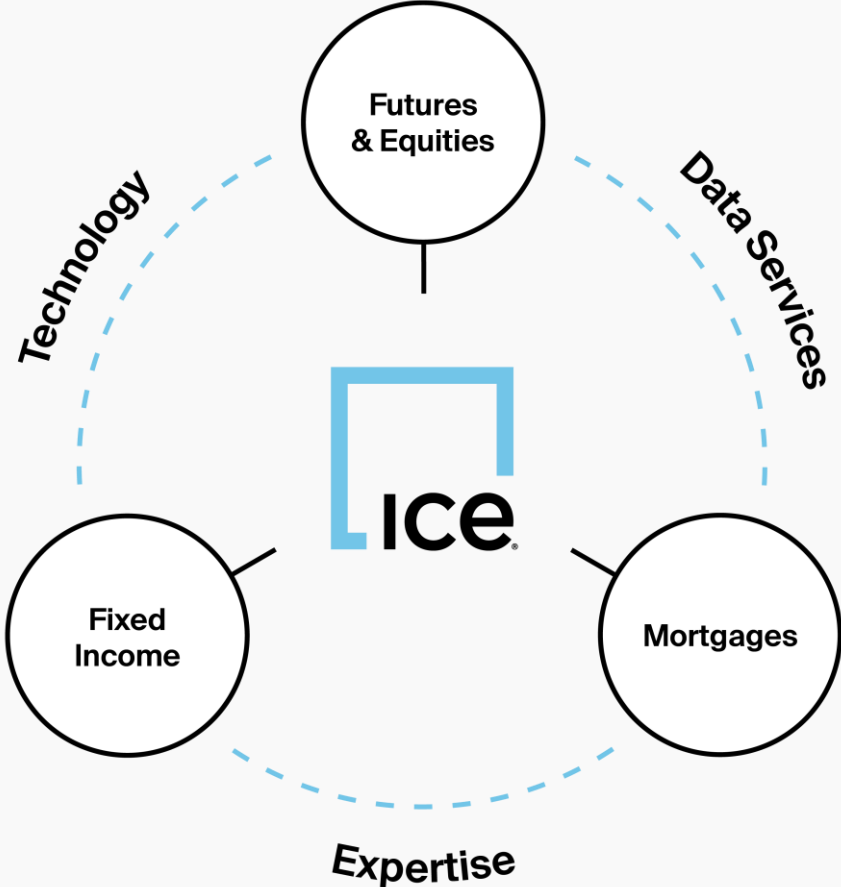


# Overview

ICE is a leading global provider of **technology and data** to a broad range of customers including financial institutions, corporations and government entities.

By combining our world class technology with our data services and operating expertise, we add transparency and enable customer efficiency gains across our networks which include **global futures, equities, fixed income and U.S. residential mortgages.**

This consistent approach has driven our expansion from a small technology network serving the U.S. power industry, into a global company that operates networks across major asset classes.



# Over Two Decades of Innovation and Growth



**2000**

ICE is formed to develop a transparent network for OTC energy



**2001**

ICE adds to its energy futures network through the acquisition of the International Petroleum Exchange and the Brent Crude Oil contract



**2003**

ICE Data Services is launched with ICE's proprietary data and indices



**2005**

ICE expands into environmental markets with the launch of EU Emission Allowances, further expanding with the acquisition of the Climate Exchange in 2010



**2007**

ICE acquires the New York Board of Trade (NYBOT) adding clearing tech/expertise and an expanded global commodity network



**2008**

Leveraging NYBOT clearing expertise & technology, ICE stands up ICE Clear Europe, the UK's first new clearing house in 100 years and today one of the largest in the world

ICE acquires CDS interdealer broker Creditex, providing a foundation to build ICE Clear Credit, which today is the largest CDS Clearing House in the world



**2013**

Leveraging trading & clearing infrastructure, ICE expands its futures network with the acquisition of NYSE Euronext; ICE also expands into cash equities & options

ICE expands its natural gas footprint into Europe with the acquisition of Endex



**2015**

ICE enters the fixed income markets acquiring IDC, a leading provider of mission critical fixed income pricing, reference data and analytics



**2017**

With ICE's fixed income pricing & reference data as a foundation, ICE acquires BofAML's Index business, the second largest fixed income index platform in the world



**2018**

ICE expands its fixed income ecosystem, acquiring execution venues BondPoint and TMC

ICE acquires full ownership of MERSCorp and establishes ICE Mortgage Services



**2019**

ICE adds to its digital Mortgage network, with the acquisition of Simplifile



**2020**

ICE acquires Ellie Mae, a leading mortgage origination network and, alongside Simplifile & MERS, establishes the first truly end-to-end mortgage origination platform aimed at digitizing the entire mortgage workflow



**2021**

ICE expands climate change and alternative data capabilities with acquisitions of risQ and Level 11 Analytics



**2022**

ICE extends climate risk management offering with acquisition of Urgentem



**2023**

ICE acquires Black Knight, establishing a life of loan platform aimed at strengthening the overall ecosystem for consumer credit

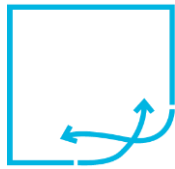


**2025**

ICE expands into decentralized prediction markets with \$1 billion strategic investment in Polymarket, a leading prediction market platform

# A Leading Global Provider of Technology and Data

We design, build and operate digital networks across asset classes



Exchanges

---

Exchanges across the major asset classes, including energy. **Global energy complex** enables customers to precisely manage risk amidst the growing complexity of global energy markets.



Fixed Income & Data

---

Electronification of the fixed income workflow & increased adoption of fixed income ETFs (active to passive) drive demand for our **comprehensive fixed income solutions**.



Mortgage Technology

---

Digitization of the U.S. residential mortgage market enables greater efficiencies and reduced costs **across the entire mortgage workflow**.

Networks Positioned to Capture Secular Growth Tailwinds

# AI Across ICE



- AI adoption and data center expansion are expected to drive significant energy demand over the next decade. ICE's diverse energy platform is uniquely positioned to support customers

## Exchanges



- ICE's proprietary datasets are increasingly vital as AI adoption grows in trading strategies, offering precision and depth
- Product development pipeline utilizes AI and is accelerating speed-to-market in certain products
- Growing demand of our ICE Global Network, including to support customer adoption AI strategies

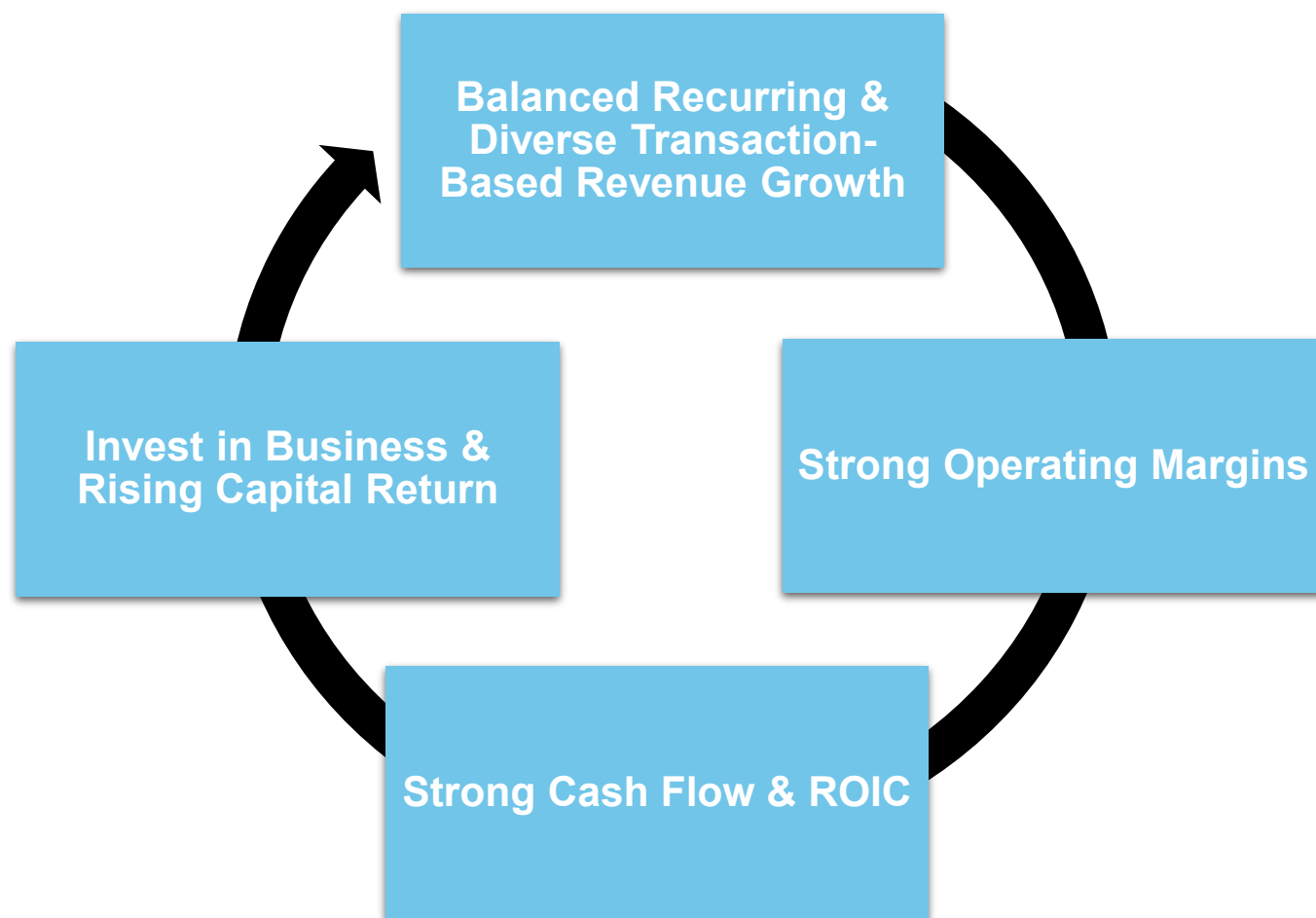
## Fixed Income & Data Services



- Enhancing productivity across lending and servicing operations through automated workflows, compliance, and quality checks throughout the mortgage lifecycle
- Improving borrower experience with intuitive self-service tools that streamline interactions and reduce friction
- Accelerating the replatforming of MSP from the mainframe to ICE's modern infrastructure

## Mortgage Technology

# A Proven Model for Long-Term Growth



**\$10.4 billion**

Total Revenues<sup>1</sup>

**62%**

Adj. Operating Margin<sup>1</sup>

**~49%**

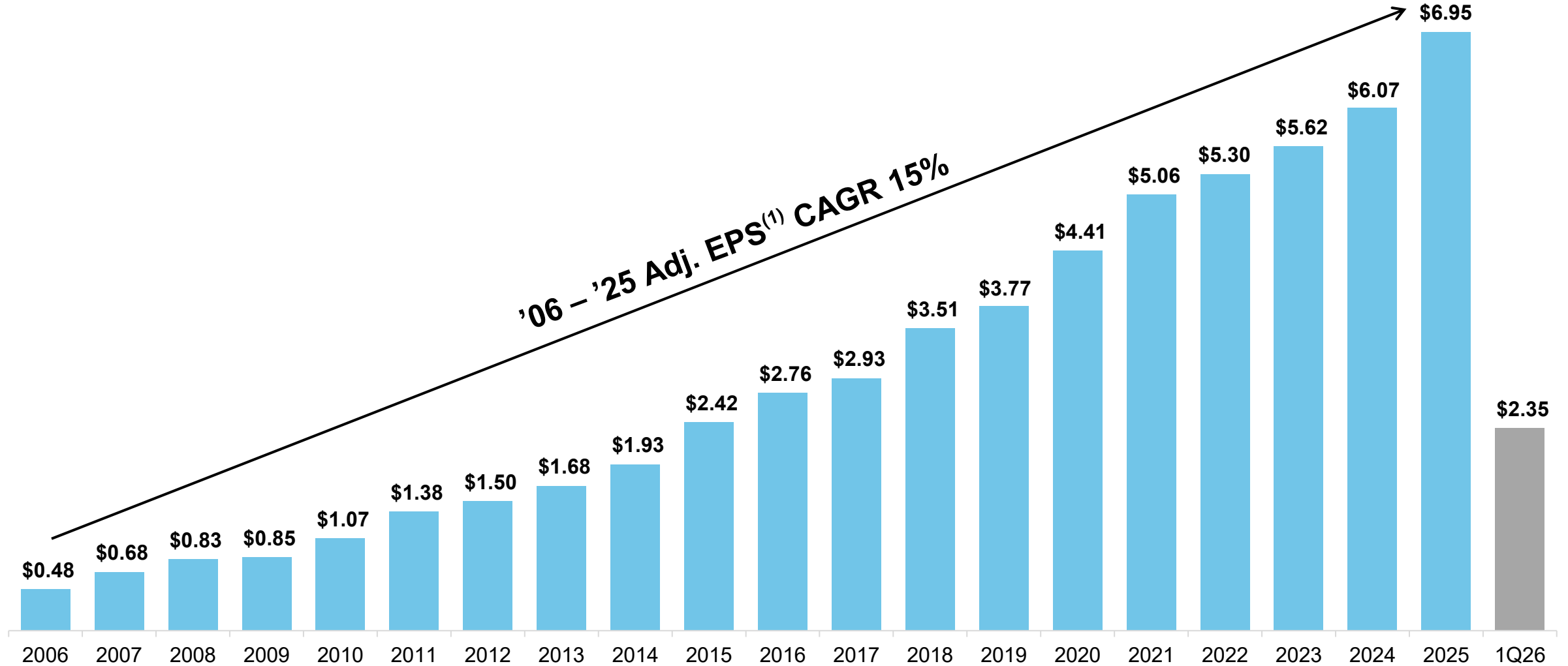
Recurring Revenues<sup>1</sup>

**~\$4.5 billion**

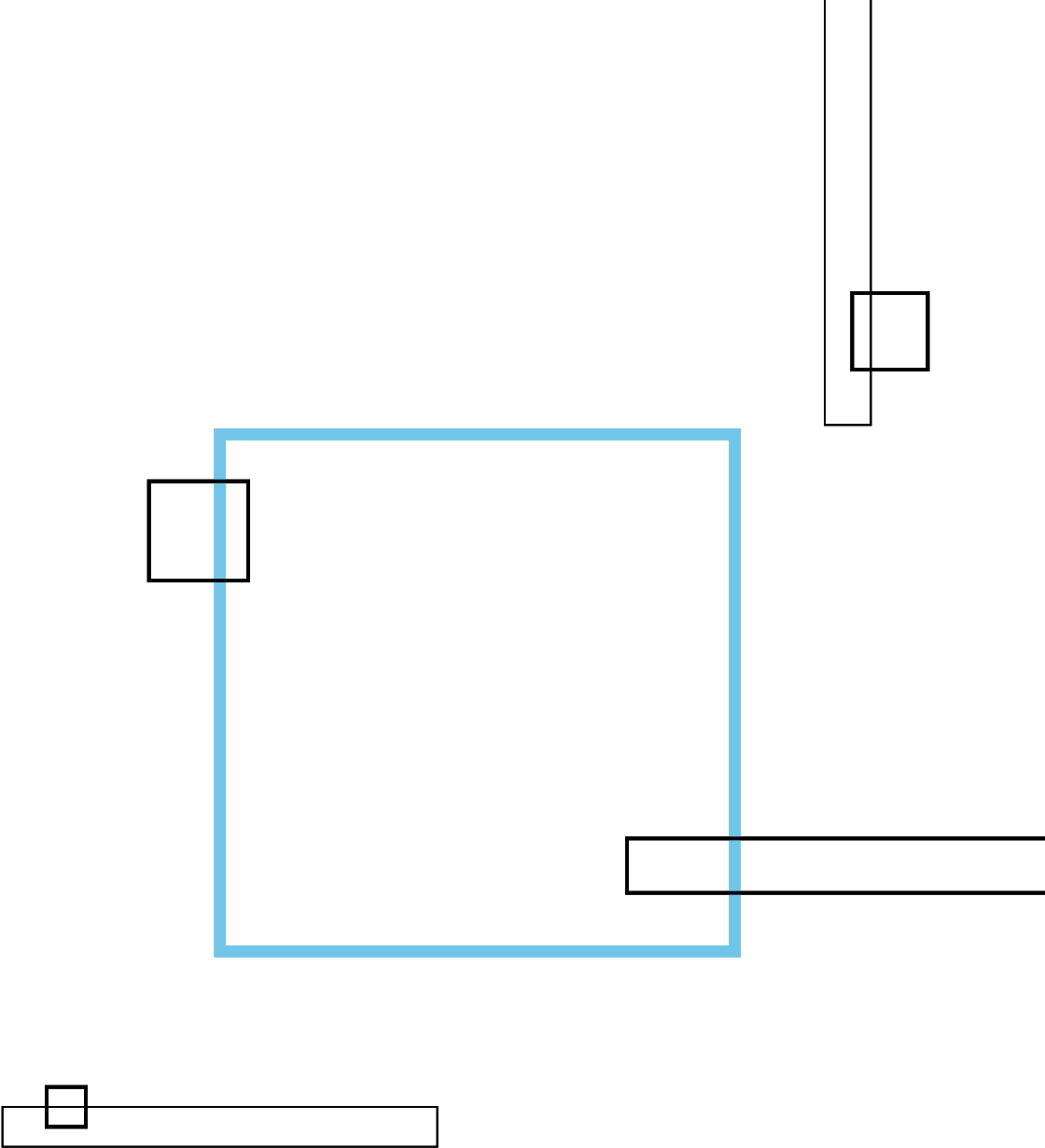
Adj. Free Cash Flow (FCF)<sup>1</sup>

# Consistent Track Record of Growth

20 consecutive years of Adj. EPS growth



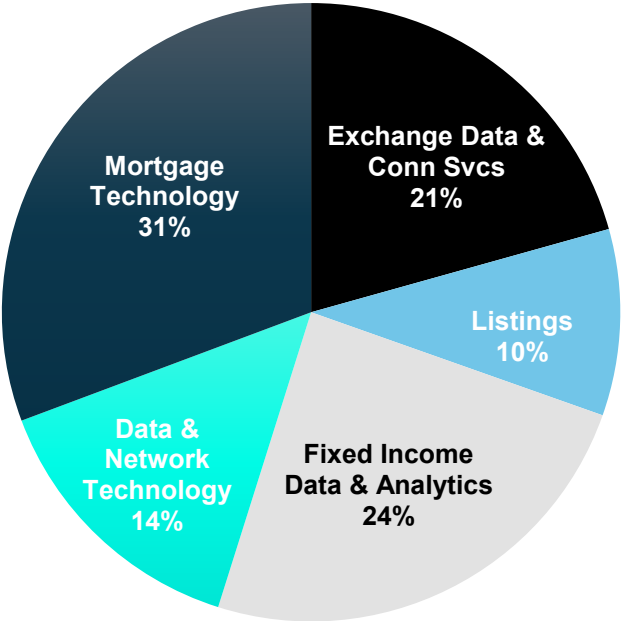
# Business Overview



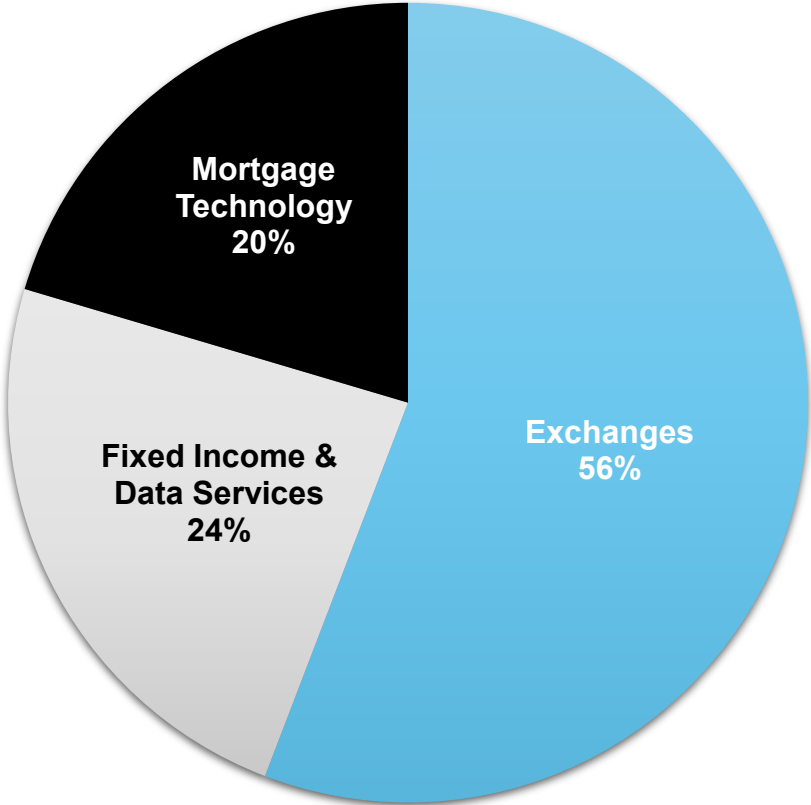
# Balanced Recurring and Diverse Mix of Transaction Revenues

~49% Recurring Revenues<sup>1</sup>

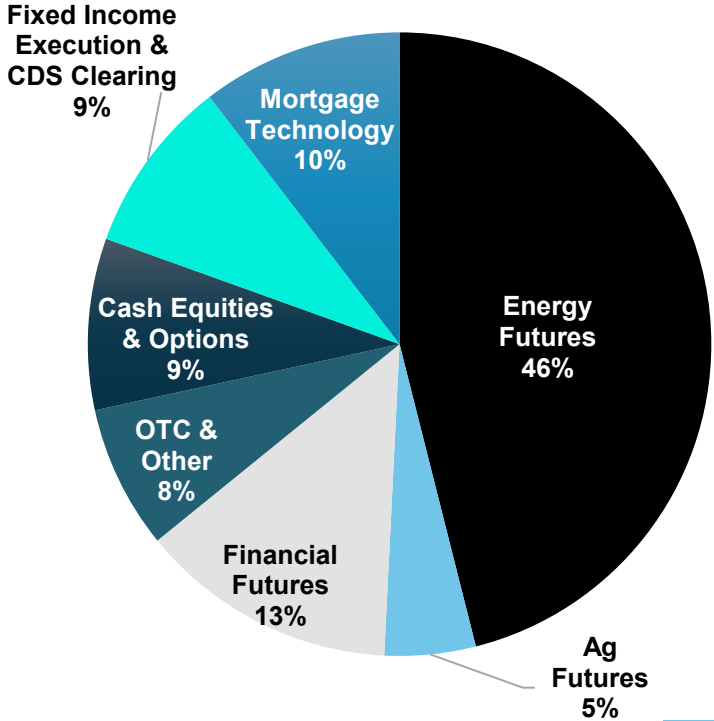
Diversified Recurring Revenue<sup>1</sup>



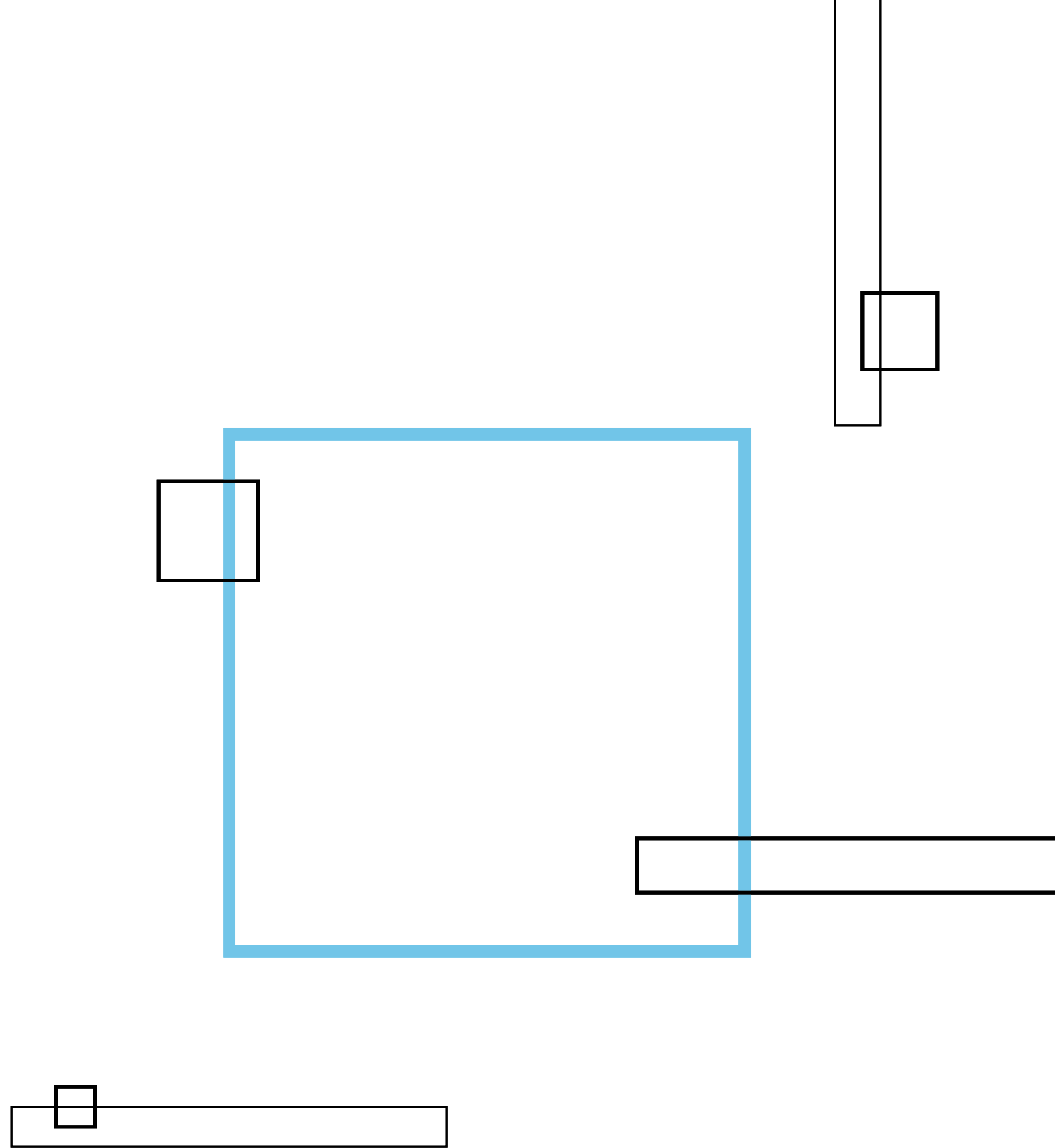
Balanced Revenue Mix<sup>1</sup>



Diversified Transaction Revenue<sup>1</sup>



# Exchanges

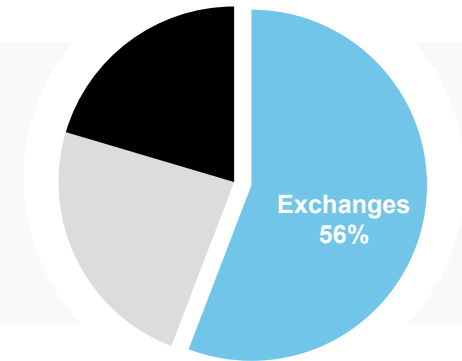


# Exchanges

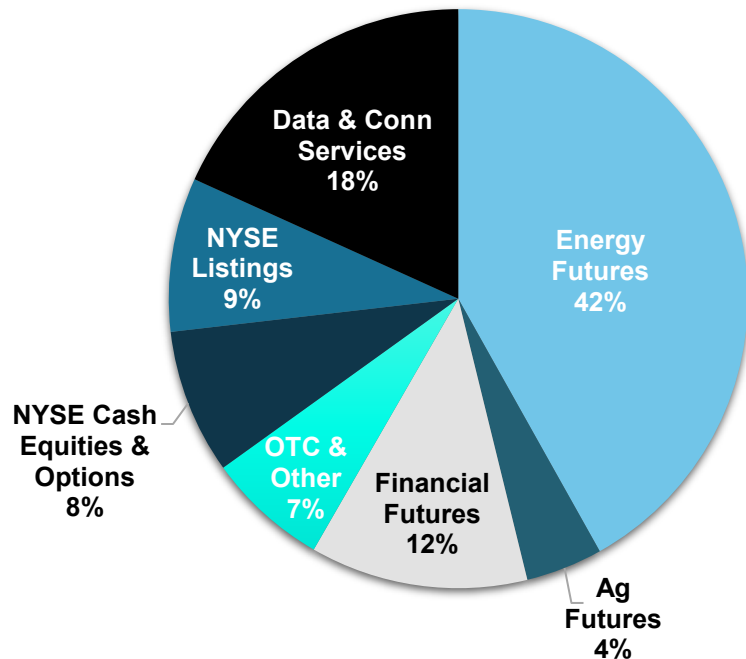
A global network of exchanges and clearing services across the major asset classes

The Exchanges segment includes:

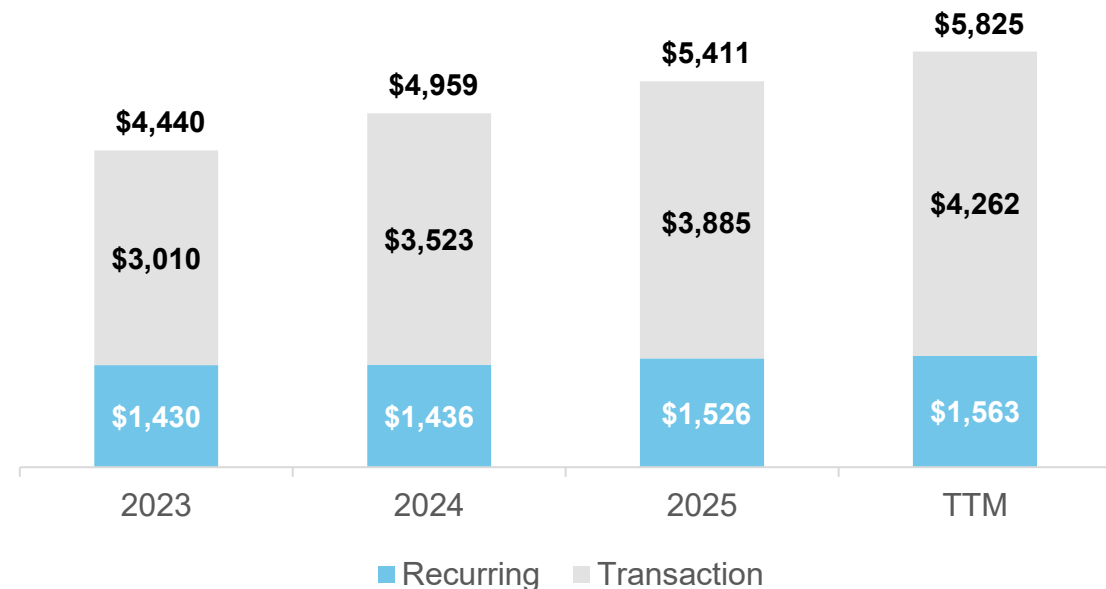
- Global futures network, including **Energy**
- **New York Stock Exchange (NYSE)** trading and listings revenue
- Various **data and connectivity services** directly related to our futures exchanges and the NYSE



**Revenue Mix<sup>1</sup>**

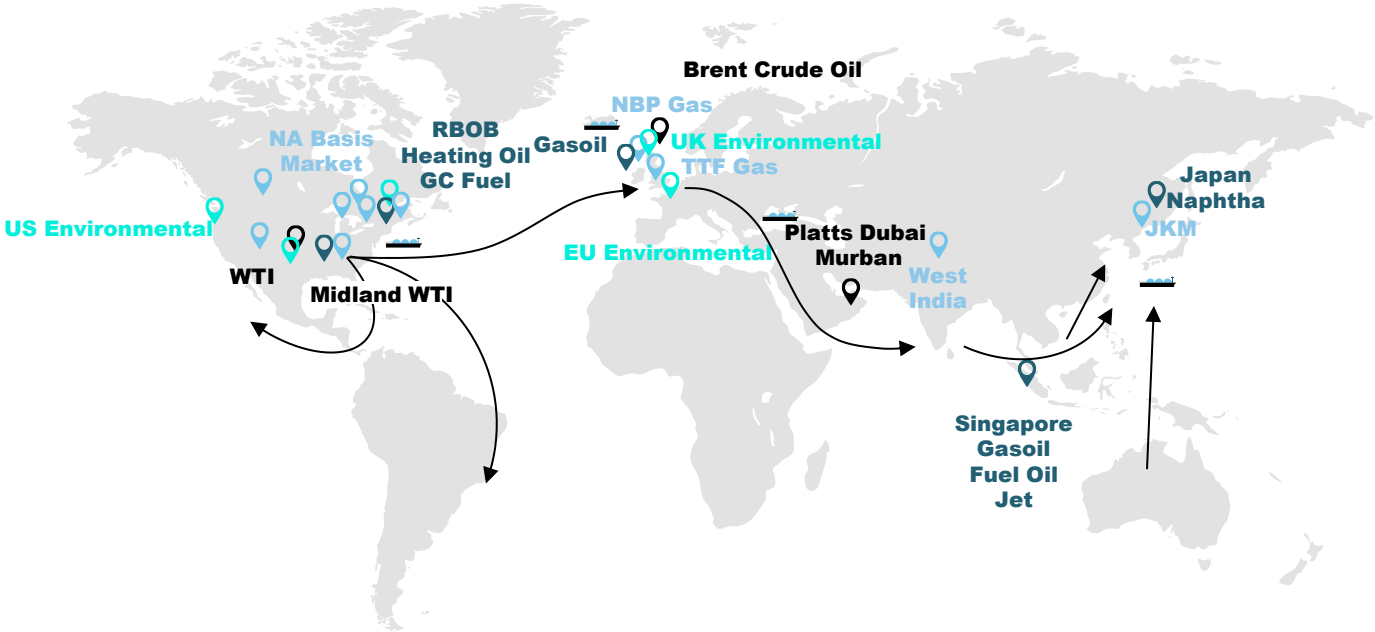


**Revenues<sup>1</sup>**



# Energy: A Leading Global Network Built for Growth

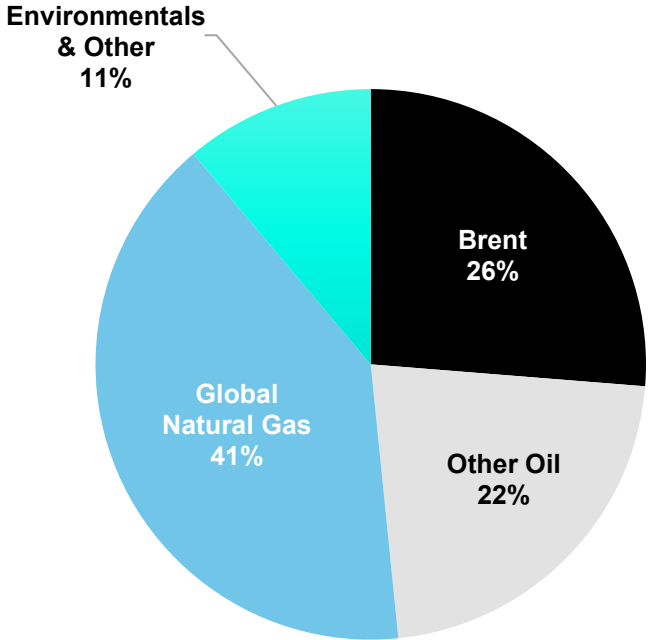
Helping Customers Navigate Complex Global Energy Markets



**Legend**

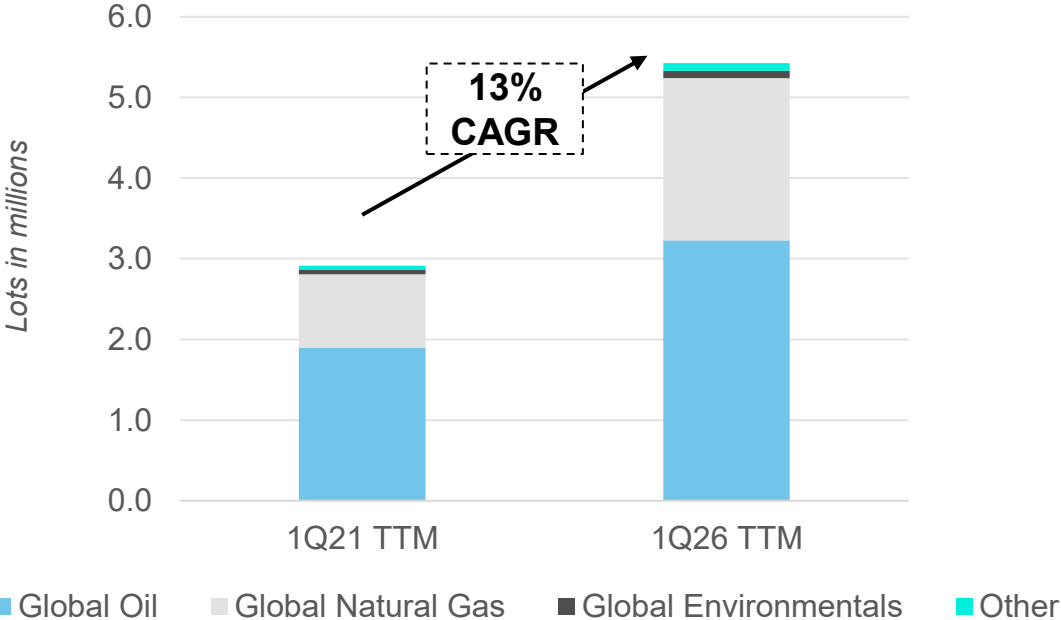
- ICE Crude Benchmarks
- ICE Key Environmental Markets
- ICE Key Nat Gas Markets
- ICE Key Refined Oil Markets
- ICE Key LNG Contracts
- Key Global Oil & Gas Trade Flows

**Diverse Global Energy Revenue Mix**  
of ~\$2.4 billion TTM



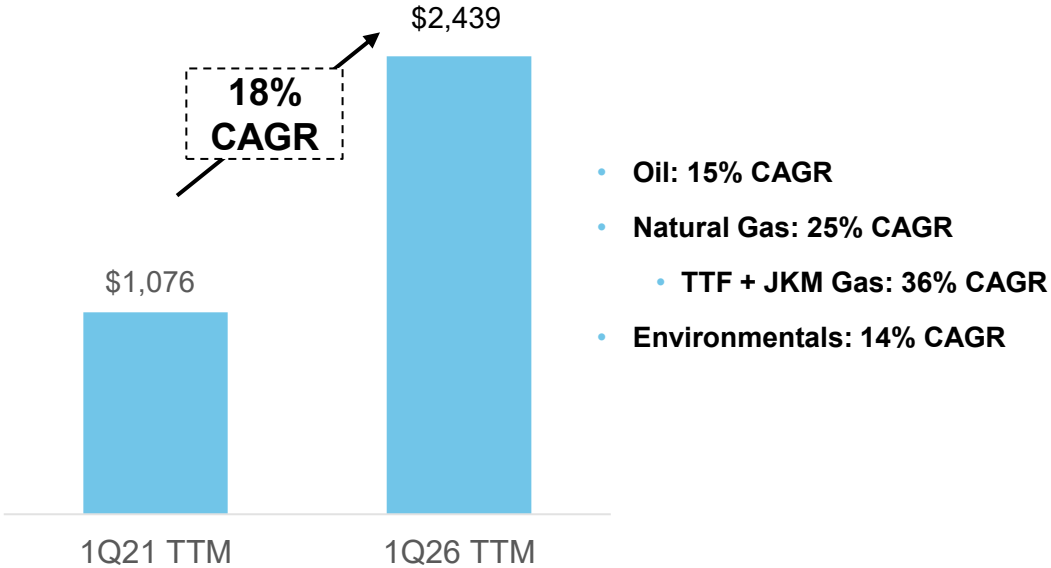
# Diverse Energy Suite Driving Consistent Growth

### Energy Average Daily Volume (ADV)

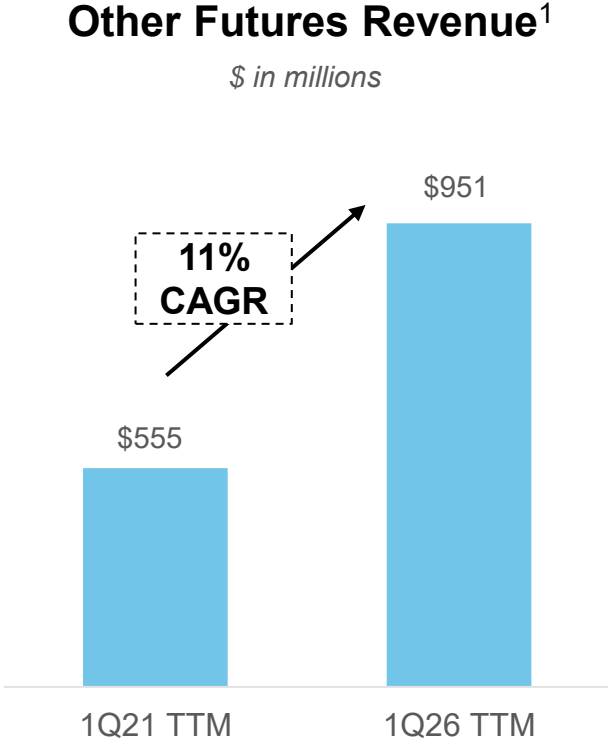
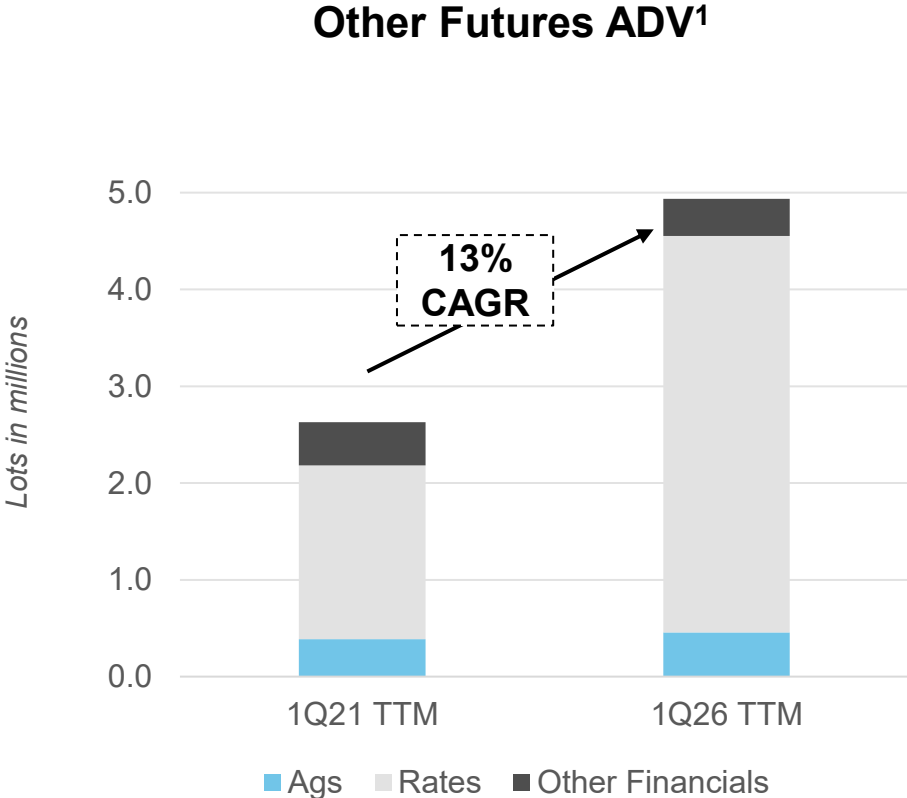


### Energy Revenues

*\$ in millions*



# Diversified Growth Across Other Futures



16 (1) Other Futures ADV & revenue exclude Single Stock Equities.



# NYSE: A Premier Listing and Trading Venue

The world's largest and most trusted equities exchange, leading ETF exchange and best-in-class technology

## Listing Leadership & Innovation

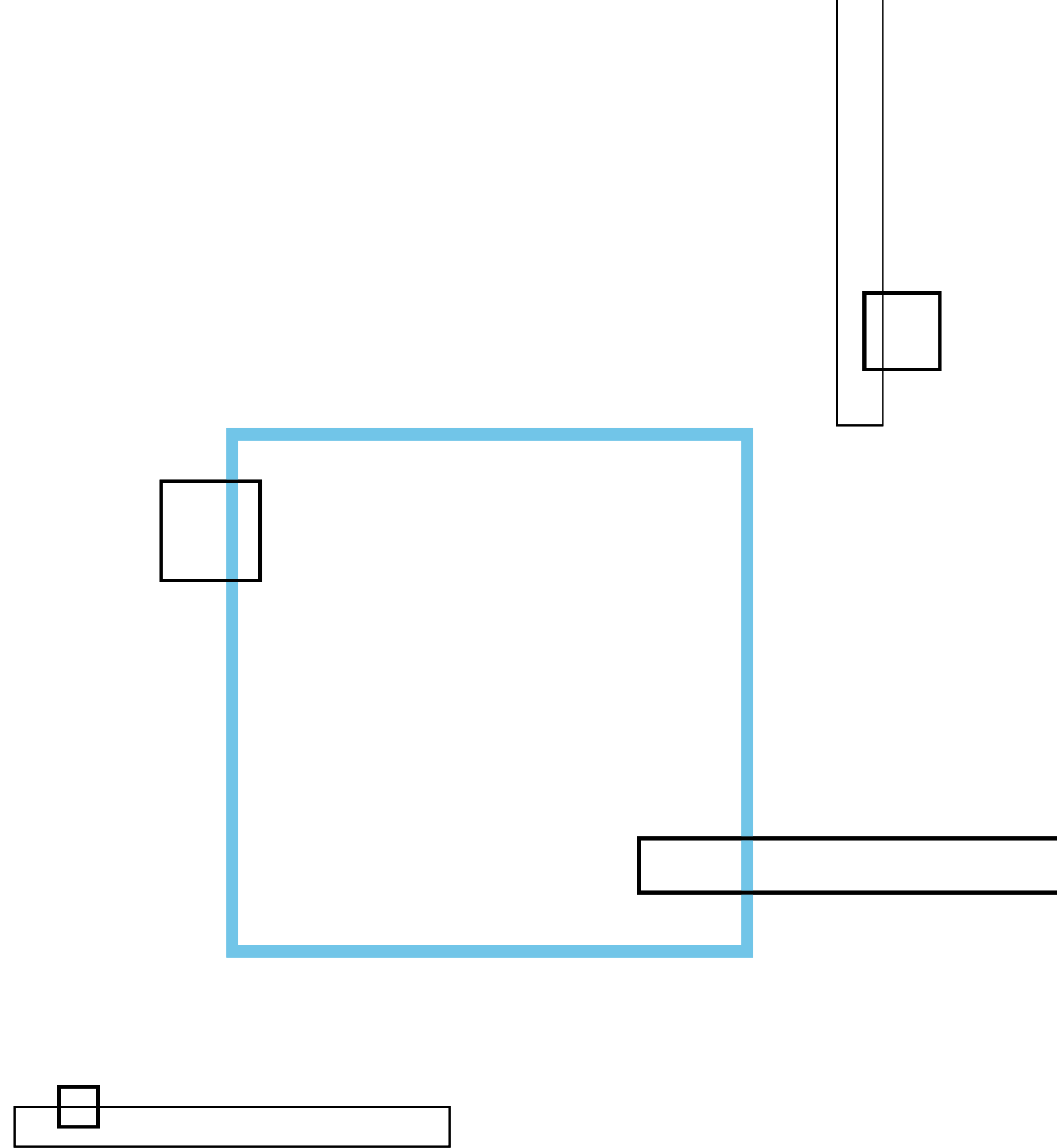
- The NYSE has been the venue of choice for innovators, visionaries and leaders for **over 230 years**
- **Network & Visibility:** 70% of S&P 500, 73% of the Dow is listed on the NYSE
- **Innovative solutions:** Direct listings, SPACs
- Median market cap of NYSE listed companies is **~17x** that of the closest peer
- Launched **NYSE Texas** as a fully electronic equities exchange, based in Dallas

## Trading Leadership

- **Leading cash equities market share**
  - Most displayed shares at the NBBO
  - Narrowest quoted bid / ask spreads
- **Unique market model** that combines cutting edge technology and human insight to deliver a better trading experience
- Lowers volatility and tightens quoted spreads leading to lower cost of capital for NYSE issuers
- We operate **5 cash equity exchanges and 2 equity options exchanges** each offering distinct trading and listing solutions serving a variety of customer needs



# Fixed Income & Data Services

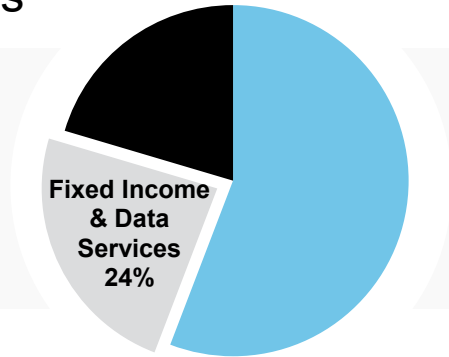


# Fixed Income & Data Services

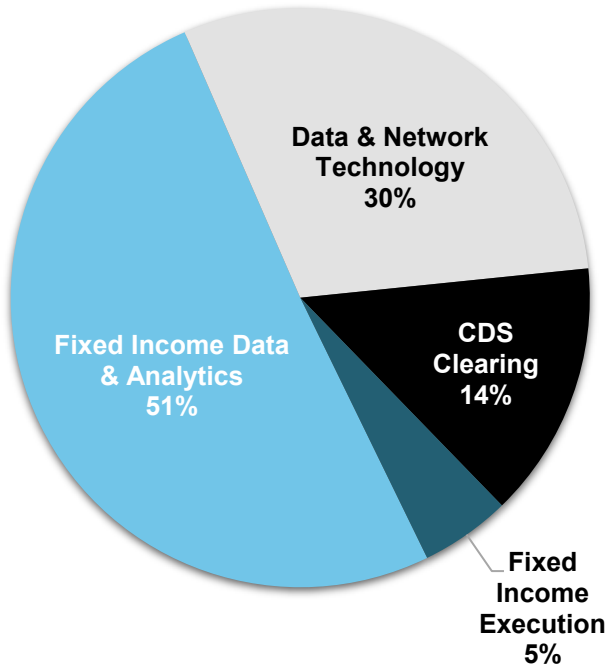
Combining data, analytics and technology-driven execution to drive workflow efficiencies

Fixed Income & Data Services segment includes:

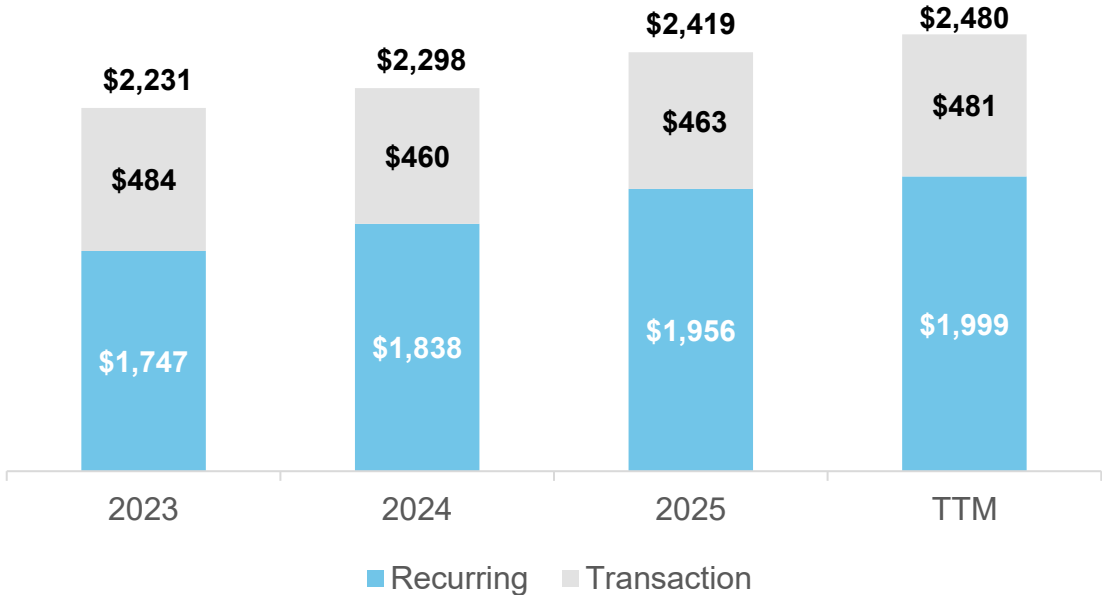
- Fixed income **data & analytics** including pricing and reference data and our index business
- **Multi-asset class data and network technology** such as our ICE Global Network and feeds business
- **Fixed income execution**, or ICE Bonds, and **credit default swap (CDS) clearing**



**Revenue Mix<sup>1</sup>**



**Revenues<sup>1</sup>**



19 (1) Trailing twelve months.



# Fixed Income: Electronic Workflow Solutions



## Pre-trade insight

### Pricing, Reference Data & Indices

- Leading provider of real-time evaluated pricing for 3M+ securities
- Reference data covering 35M+ securities
- One of the largest providers of fixed income indices

### Analytics

- Best Execution
- Total Cost Analysis
- Liquidity Indicators
- Credit Risk
- Portfolio Analytics
- Climate Risk



## Efficient execution

### ICE Bonds

- Supports client determined execution protocols including click-to-trade, auctions and request for quote (RFQ) across major fixed income asset classes including munis and corporates



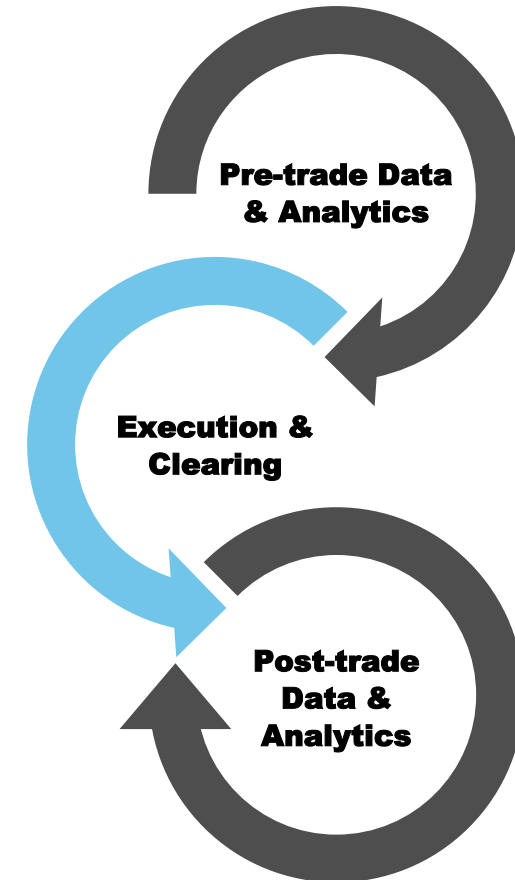
## Post-trade analysis

### Clearing

- Supports Single Name CDS on over 700 reference entities and over 180 CDS Index instruments across multiple geographies and regulatory environments

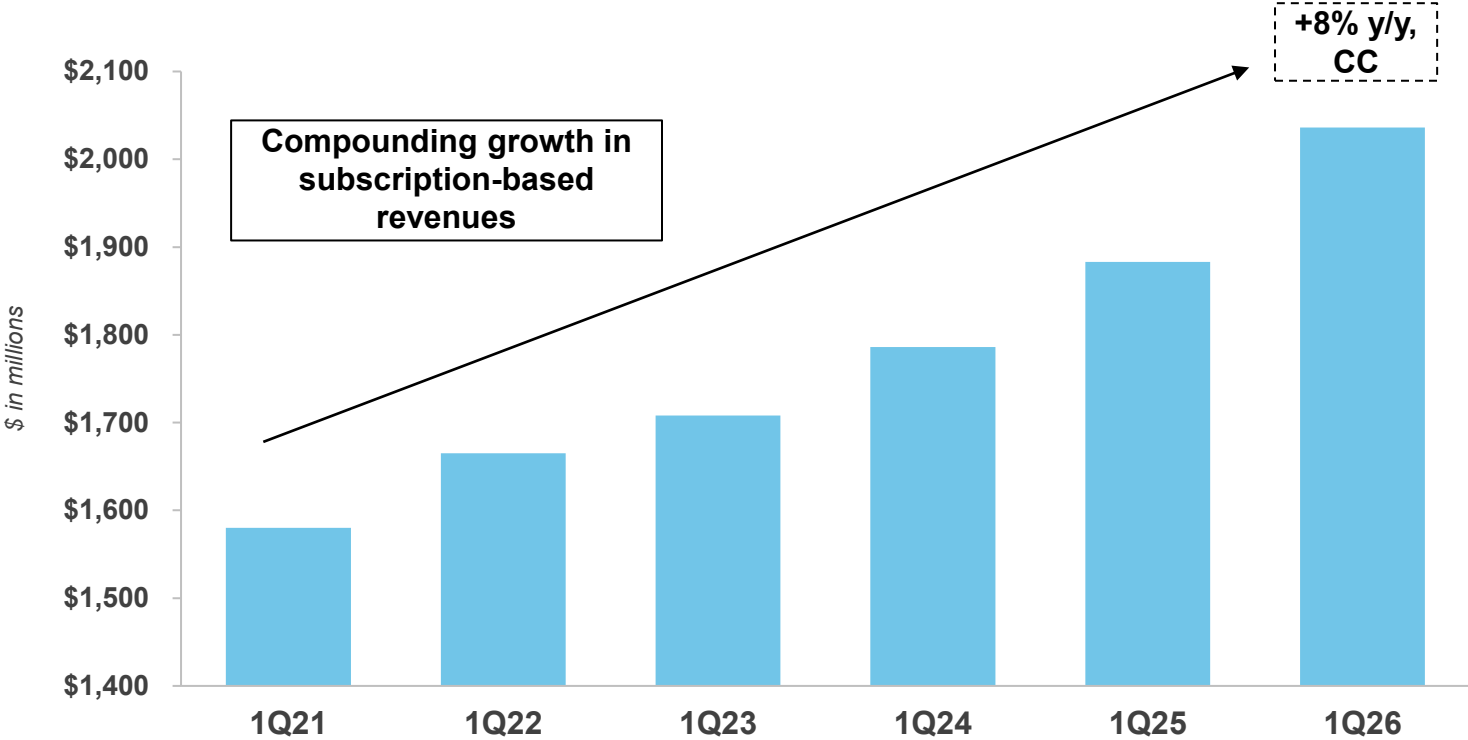
### Pricing, Reference Data & Indices

- Pricing
- Reference Data
- Indices & Analytics



# Data Fueling Compounding Growth

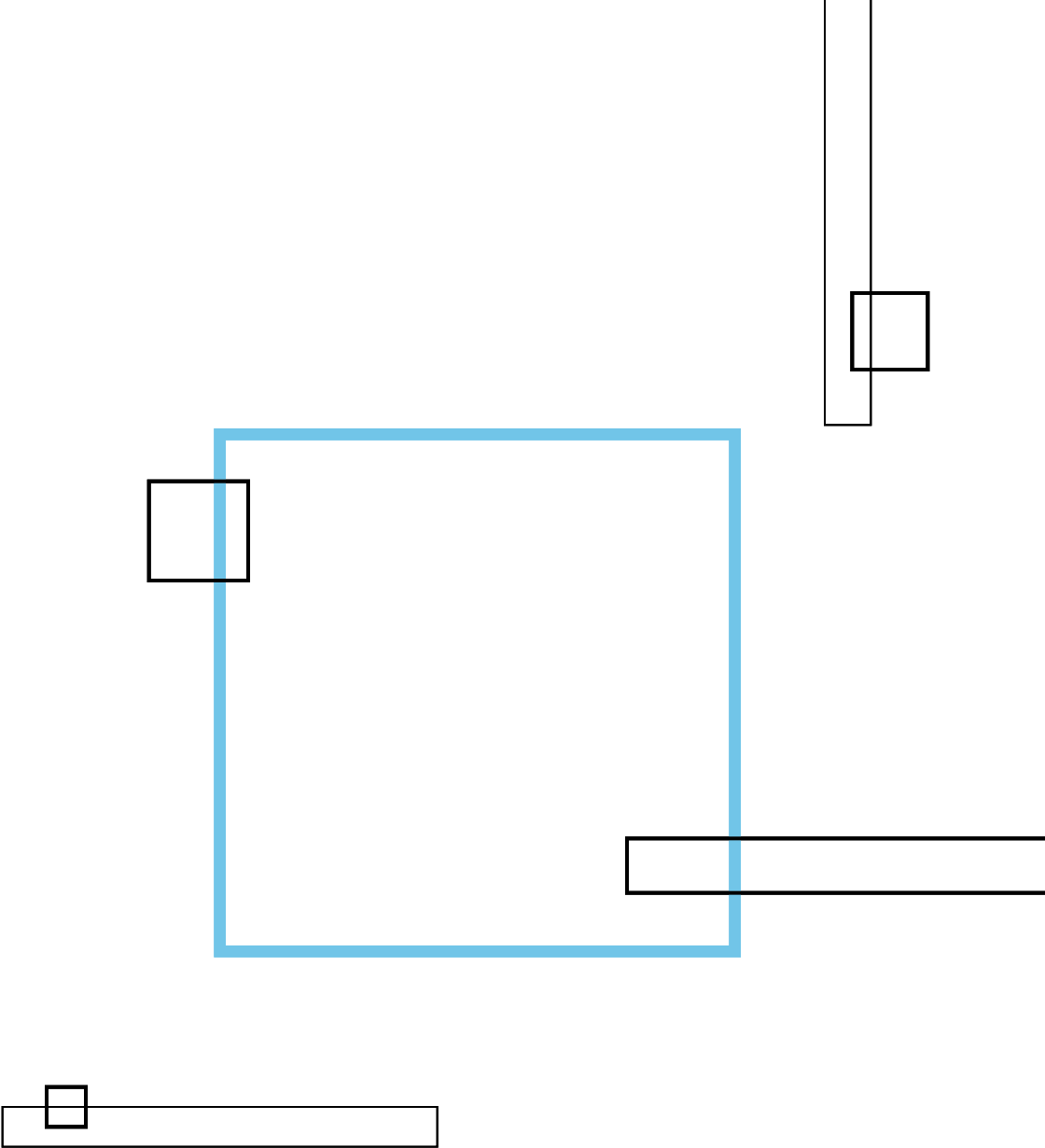
Fixed Income & Data Services  
Annual Subscription Value (ASV)



**~81%**  
of Segment  
Revenues are  
Recurring

**~8%**  
ASV Growth,  
CC

# Mortgage Technology

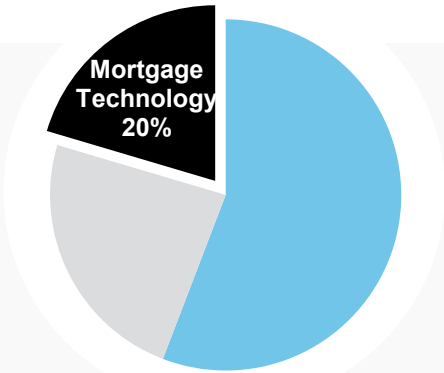


# Mortgage Technology

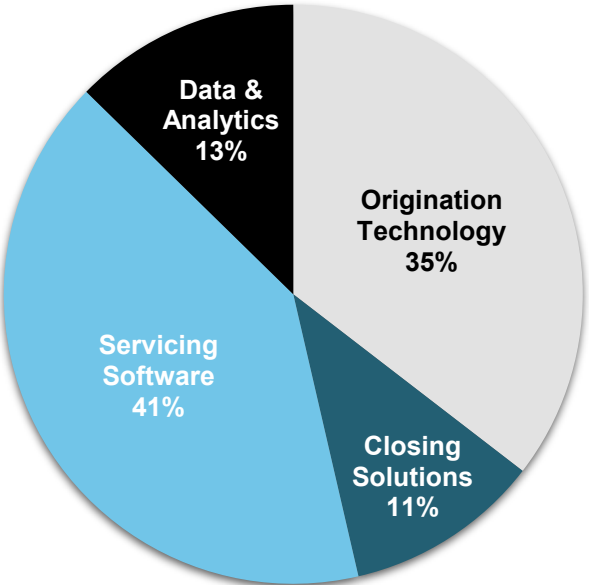
Facilitating an analog-to-digital conversion across the mortgage workflow

Our Mortgage Technology segment includes:

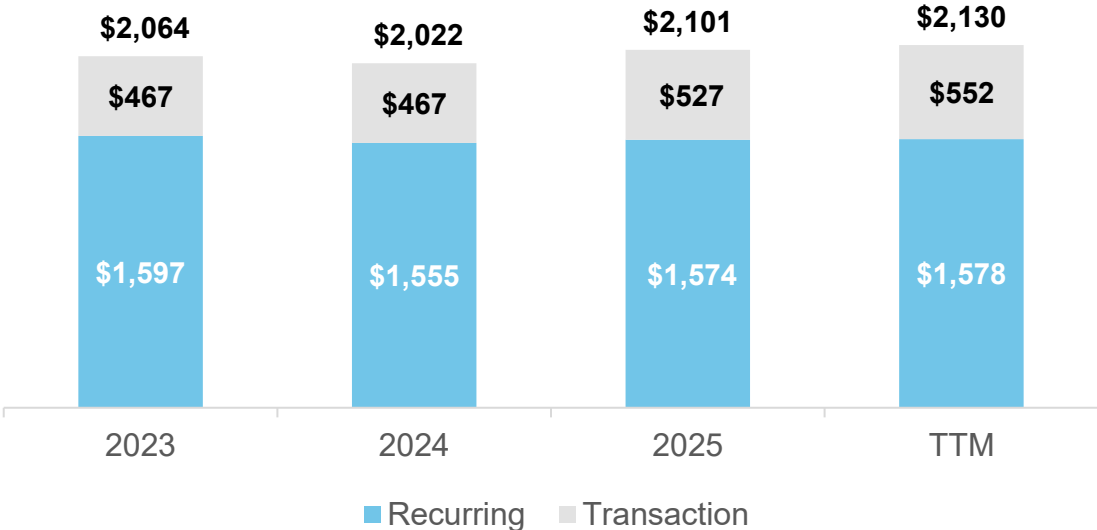
- Our leading **origination technology**, Encompass, and the ICE Mortgage Technology Network
- Closing solutions** including eClose, eNotes, eRecording and MERS registration
- Servicing solutions** including our leading industry-standard loan servicing system, MSP
- Data and analytics** such as our Data & Document Automation (DDA), income and credit analyzers, proprietary analytics and valuation solutions



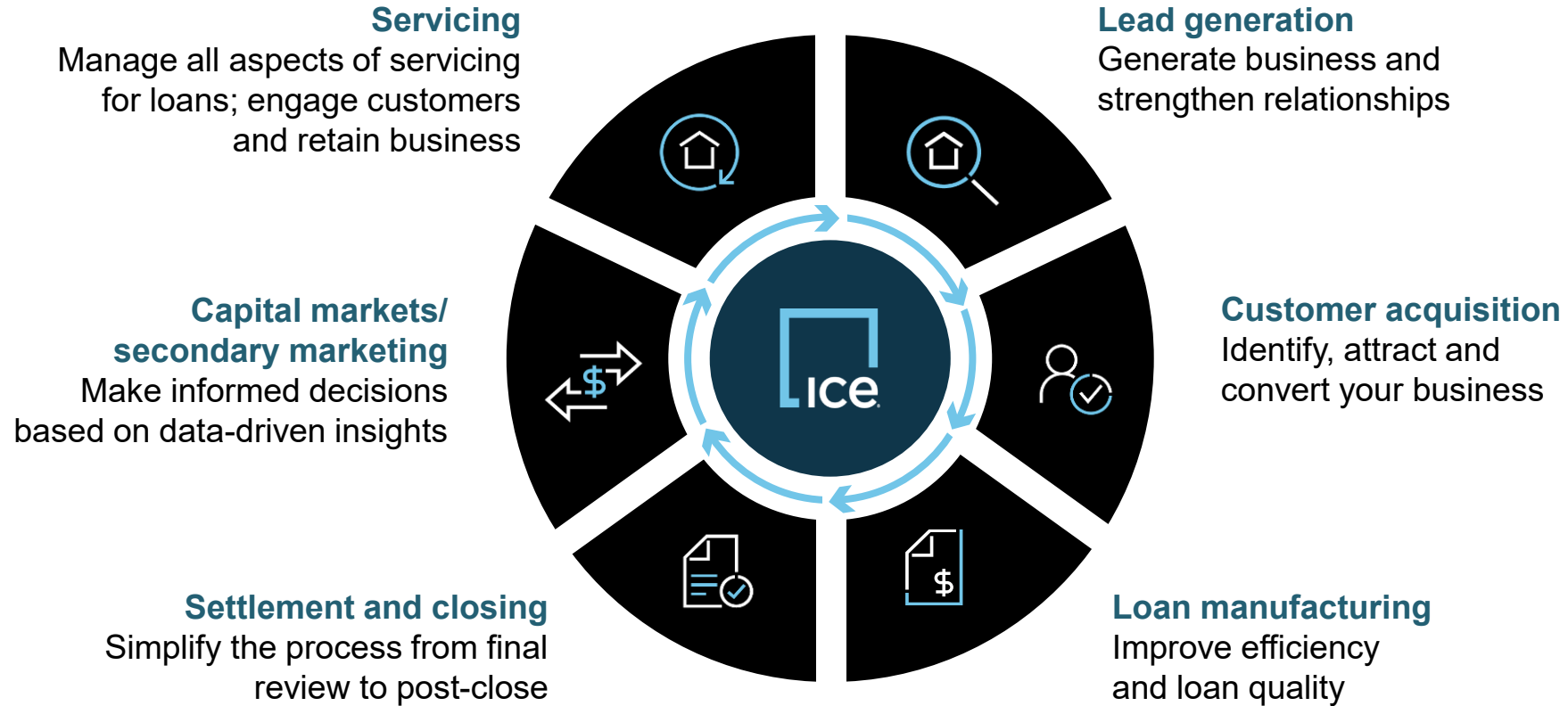
**Revenue Mix<sup>1</sup>**



**Pro Forma Revenues<sup>1</sup>**

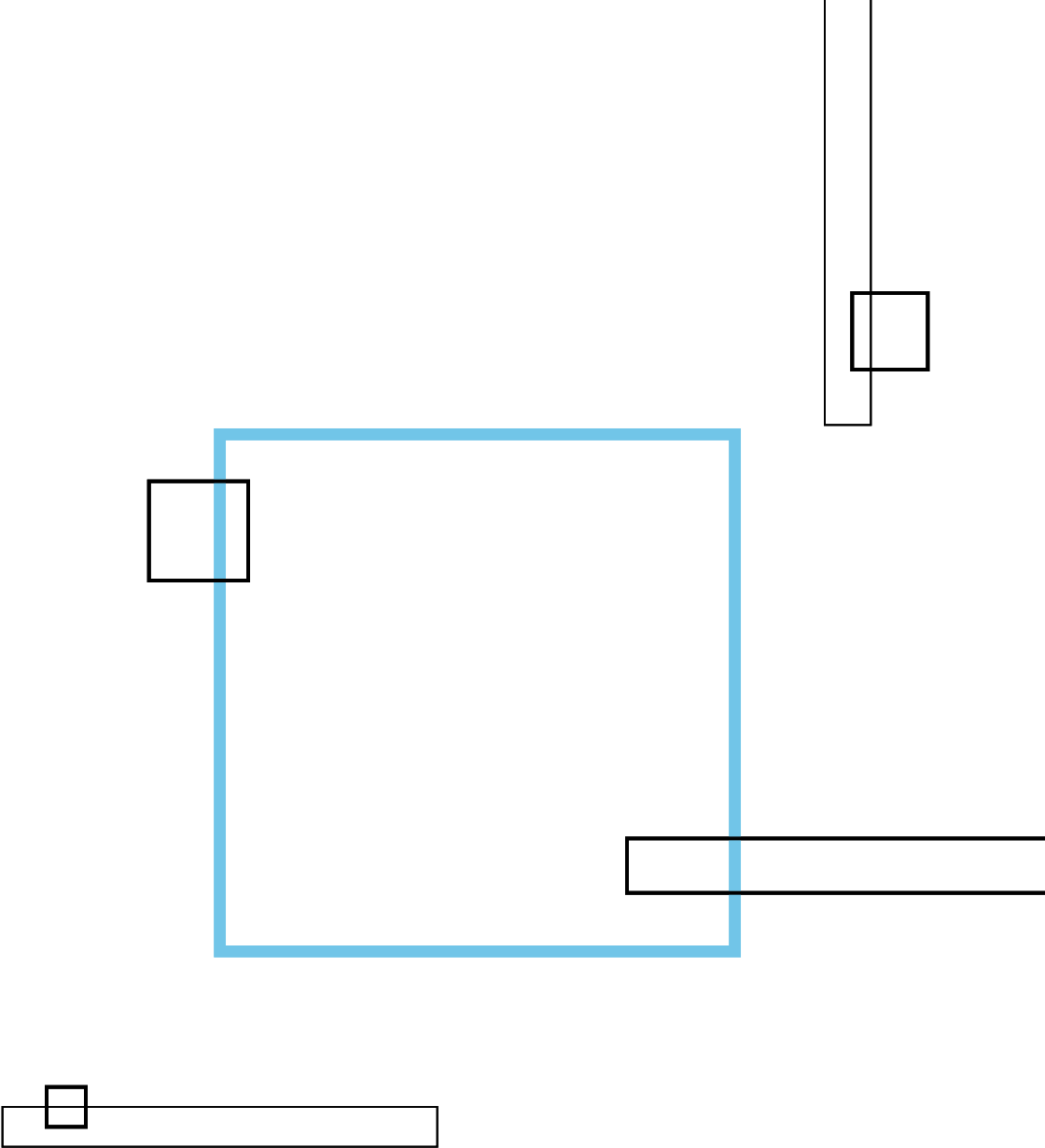


# Mortgage: End-to-End Leader in Digital Workflow Solutions



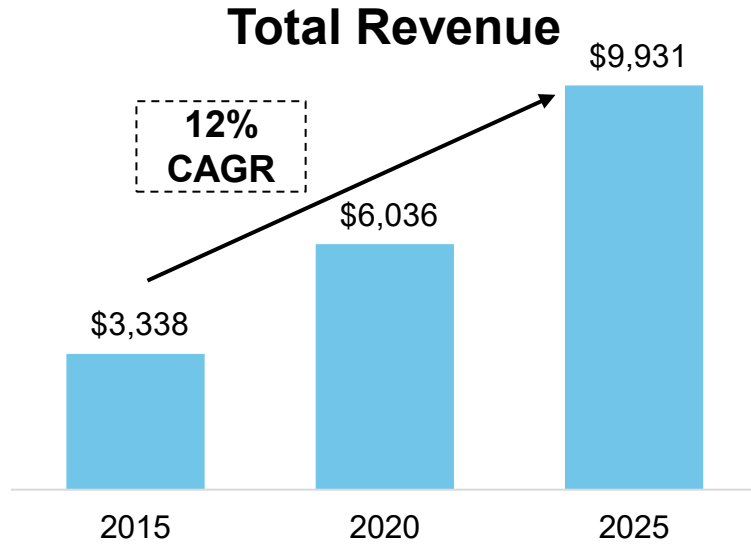
Data, Technology & Network Expertise

# Financial Overview

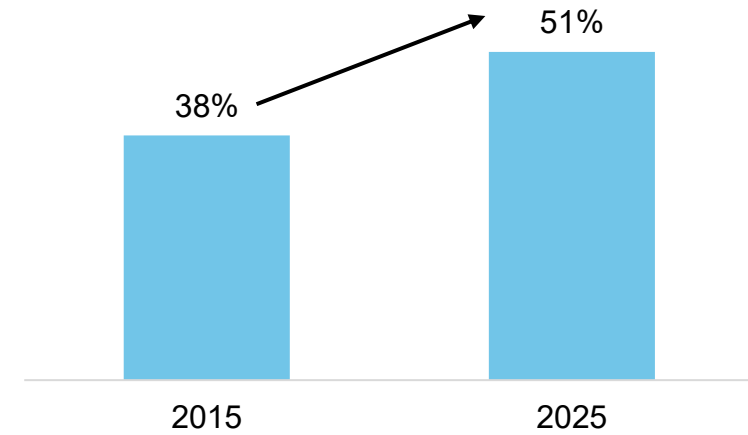


# Consistent Growth and Value Creation

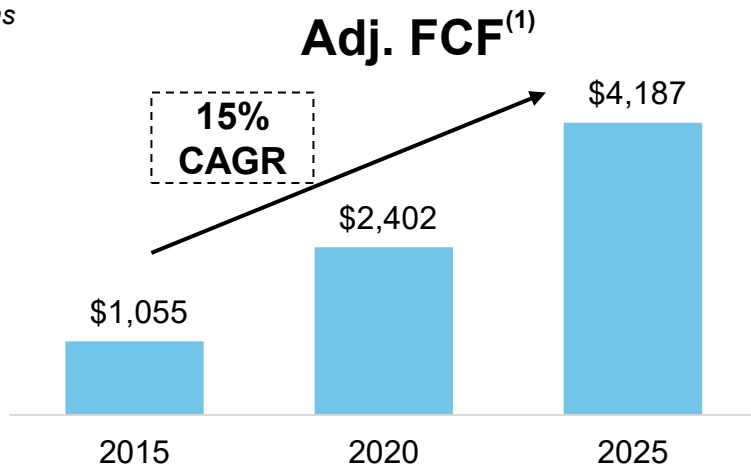
\$s in millions



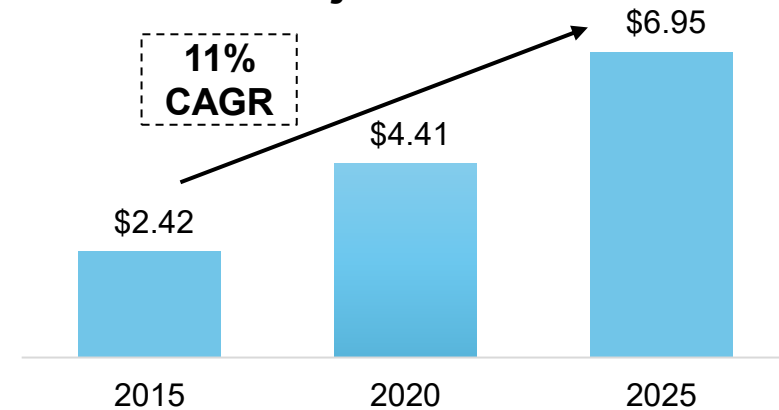
### Recurring Revenues



\$s in millions



### Adj. EPS<sup>(1)</sup>

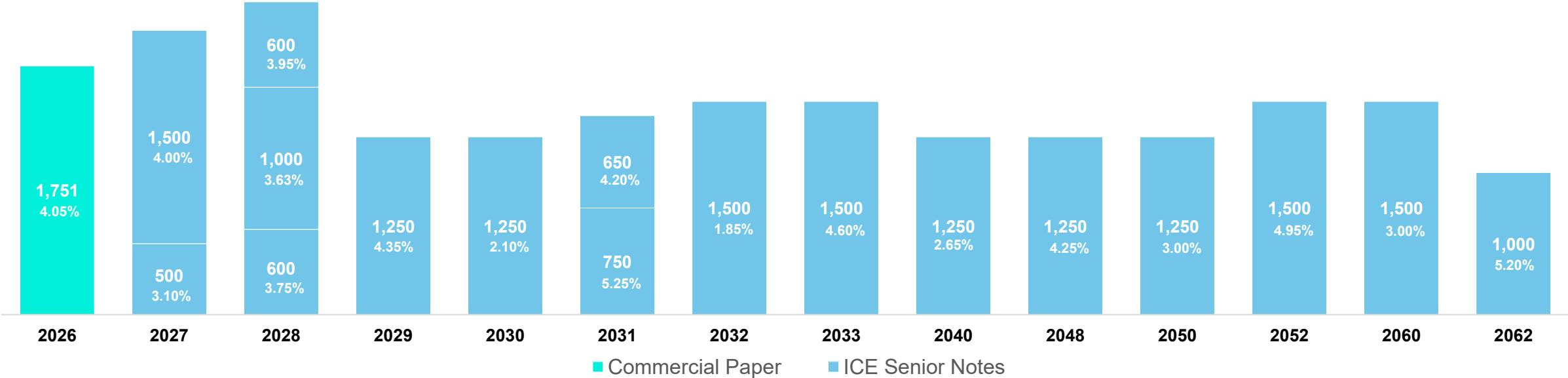


# Balance Sheet and Debt Profile

As of 3/31/2026:

- \$863M unrestricted cash
- \$176M 1Q26 capex / software
- Total debt of \$20.4B; debt-to-adjusted EBITDA<sup>(1)</sup> of 2.9x

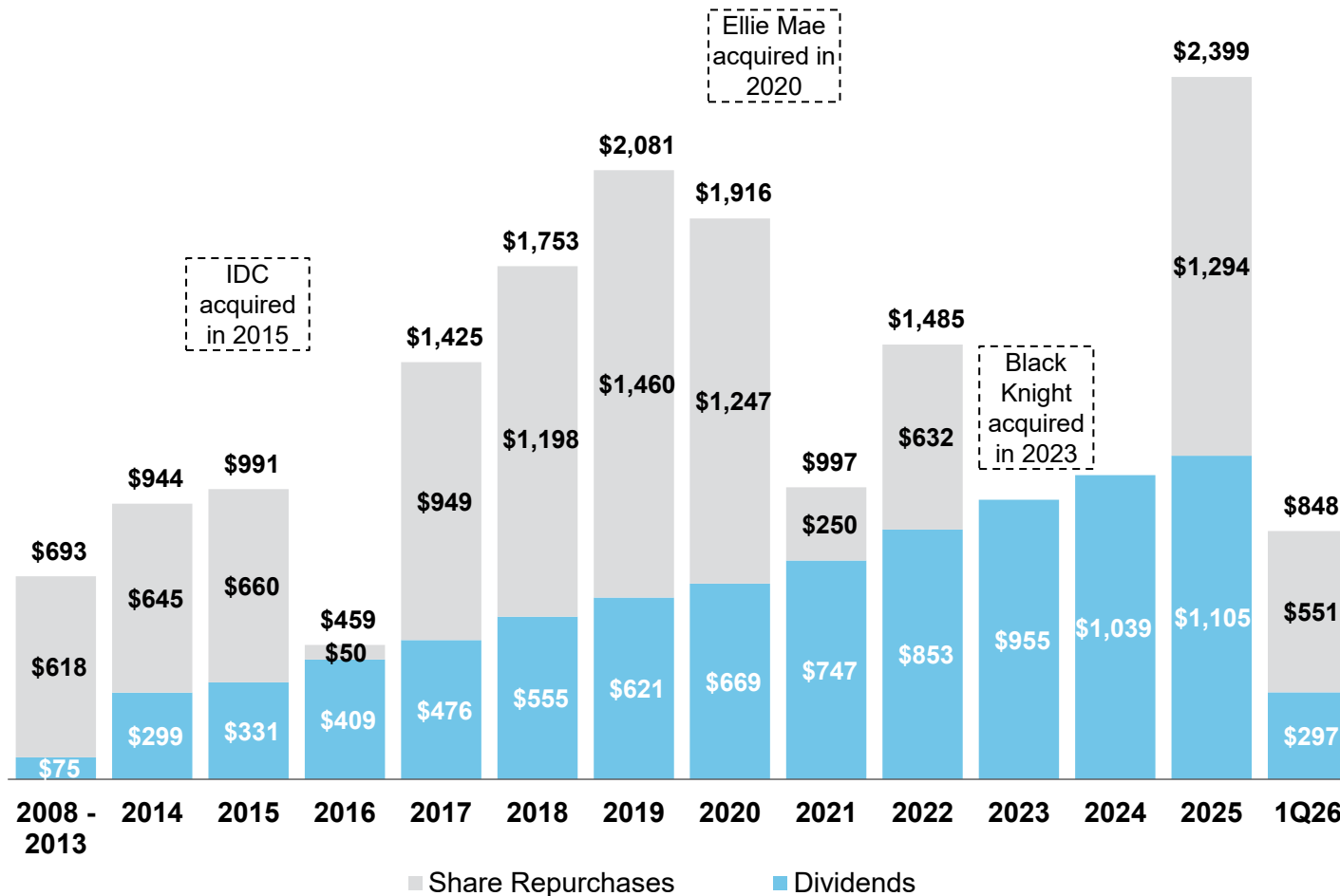
Debt Profile  
(in millions)



27 (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.



# Strong Capital Return



## Capital Return Philosophy

### Dividend Growth

- Grow the dividend as the company grows; double-digit increase on avg. since 2013
- 2Q26 dividend +8% y/y

### Share Repurchases

- 100% of excess FCF, net of strategic M&A and dividends, allocated to share repurchases

### Strong Capital Return

- Returned \$848 million to stockholders, including ~\$550 million in share repurchases through 1Q26

# A Disciplined Approach to Strategic M&A

## Proactive Approach to Identifying Potential Targets

Leverage deep relationships with customers to gain insights

Monitor emerging technology

Conduct independent research on sector trends



## Disciplined Analytical Process

- **Rigorous Financial Criteria & Strict Valuation Principles**
  - Target returns greater than 10%
  - ROIC above the cost of capital, with consistent growth after year 1
  - ~90% synergies achieved in first three years
  - Accelerates growth of target company or existing ICE assets
- **Strategic Benefits Requirements**
  - Deepen moats
  - Gain intellectual property
  - Increase customer wallet-share
  - Possess technology opportunity at its core
  - Expand content / distribution

# About ICE

[Intercontinental Exchange, Inc.](#) (NYSE: ICE) is a Fortune 500 company that designs, builds, and operates digital networks that connect people to opportunity. We provide financial technology and data services across major asset classes helping our customers access mission-critical workflow tools that increase transparency and efficiency. ICE's futures, equity, and options [exchanges](#) -- including the [New York Stock Exchange](#) -- and [clearing houses](#) help people invest, raise capital and manage risk. We offer some of the world's largest markets to trade and clear energy and environmental products. Our fixed income, [data services](#) and execution capabilities provide information, analytics and platforms that help our customers streamline processes and capitalize on opportunities. At [ICE Mortgage Technology](#), we are transforming U.S. housing finance, from initial consumer engagement through loan production, closing, registration and the long-term servicing relationship. Together, ICE transforms, streamlines, and automates industries to connect our customers to opportunity.

Trademarks of ICE and/or its affiliates include Intercontinental Exchange, ICE, ICE block design, NYSE and New York Stock Exchange. Information regarding additional trademarks and intellectual property rights of Intercontinental Exchange, Inc. and/or its affiliates is located [here](#). Key Information Documents for certain products covered by the EU Packaged Retail and Insurance-based Investment Products Regulation can be accessed on the relevant exchange website under the heading "Key Information Documents (KIDS)."

# For Additional Information

Investor Relations website:

[www.ir.theice.com](http://www.ir.theice.com)

Investor Relations contact:

Steve Eagerton

VP, Investor Relations

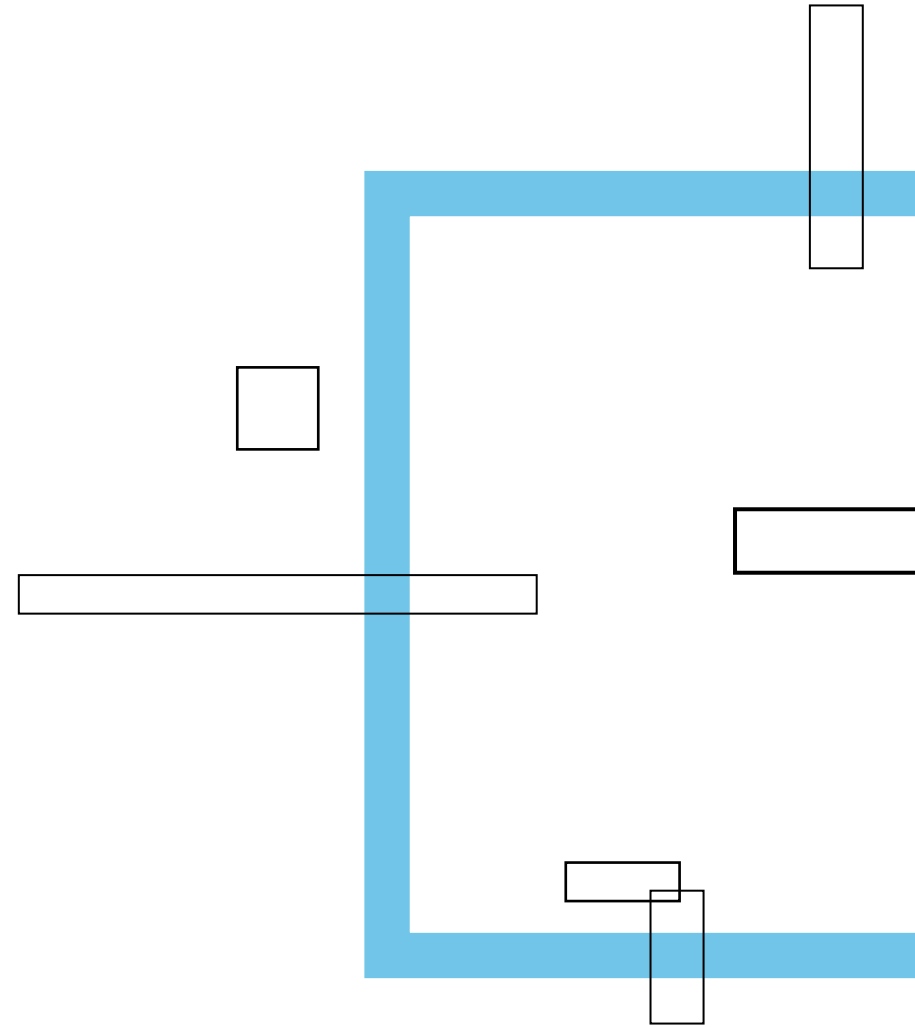
[steve.eagerton@ice.com](mailto:steve.eagerton@ice.com)

[investors@ice.com](mailto:investors@ice.com)



# Appendix

# ICE Key Product Overview



# Overview of ICE Exchanges Key Products

	Description	Revenue Model
Energy	<ul style="list-style-type: none"> <li>▪ <b>Global Oil complex including global crude benchmark Brent</b> <ul style="list-style-type: none"> <li>▪ Brent prices over 2/3rds of the world's internationally traded oil</li> </ul> </li> <li>▪ Suite of <b>800+ global product and locational spreads</b> enable commercial customers more precise hedging tools</li> <li>▪ <b>Global natural gas markets</b> covering North America, Europe and Asia           <ul style="list-style-type: none"> <li>▪ TTF gas emerging as the global benchmark for gas</li> <li>▪ Rise of LNG driving demand for Asian gas benchmark JKM</li> </ul> </li> <li>▪ <b>Global environmentals</b> complex enables market participants to deliver carbon allowances, carbon offsets and renewable energy certificates across Europe &amp; North America</li> </ul>	<ul style="list-style-type: none"> <li>▪ Transaction-based revenue</li> </ul>
Ags	<ul style="list-style-type: none"> <li>▪ <b>Leading global soft commodities</b> including Sugar, Cocoa, Coffee, Cotton and Canola</li> </ul>	<ul style="list-style-type: none"> <li>▪ Transaction-based revenue</li> </ul>
Financials	<ul style="list-style-type: none"> <li>▪ <b>Largest marketplace for EU &amp; UK rates</b> <ul style="list-style-type: none"> <li>▪ Short-end of the EU rate curve (<b>Euribor</b>)</li> <li>▪ UK rates, from overnight to 30 year (<b>SONIA and Gilt</b>)</li> </ul> </li> <li>▪ Alternative reference rates including <b>SONIA &amp; SOFR</b></li> <li>▪ <b>Equity index futures including futures on over 90 different MSCI indices</b></li> <li>▪ Highly liquid futures on the FTSE 100 &amp; FTSE 250</li> </ul>	<ul style="list-style-type: none"> <li>▪ Transaction-based revenue</li> </ul>
OTC & Other	<ul style="list-style-type: none"> <li>▪ Bilateral energy markets that offer electronic trading of contracts based on physically-settled natural gas, power and refined oil contracts</li> <li>▪ Other revenues primarily include interest income on certain clearing margin deposits related to our futures business</li> </ul>	<ul style="list-style-type: none"> <li>▪ Transaction-based revenue</li> </ul>

# Overview of ICE Exchanges Key Products

	Description	Revenue Model
Cash Equities & Equity Options	<ul style="list-style-type: none"> <li>▪ <b>Cash equity and equity options trading at the NYSE</b></li> <li>▪ NYSE is a leading provider of market quality to large corporates, exchange-traded product issuers and investors</li> <li>▪ Unique hybrid designated market maker (DMM) model at the NYSE reduces volatility and spreads</li> <li>▪ Seven unique exchanges each offering distinct trading &amp; listing solutions serving a variety of customer needs: 5 cash equity exchanges, 2 equity options exchanges</li> <li>▪ NYSE Arca is the leading venue for ETF trading &amp; listing; unique market making model tailored for ETFs</li> </ul>	<ul style="list-style-type: none"> <li>▪ Transaction-based revenue</li> </ul>
Listings	<ul style="list-style-type: none"> <li>▪ The NYSE has been the venue of choice for innovators, visionaries and leaders for <b>over 230 years</b></li> <li>▪ ~70% of S&amp;P 500, ~73% of the Dow is listed on the NYSE</li> </ul>	<ul style="list-style-type: none"> <li>▪ Recurring revenue</li> </ul>
Data & Connectivity Services	<ul style="list-style-type: none"> <li>▪ <b>Proprietary real-time and historical pricing data</b>, as well as order book and transaction information related to our <b>global futures markets and the NYSE</b> exchanges</li> <li>▪ Revenue share from the National Market System (NMS) Plan</li> <li>▪ Connectivity revenues directly related to our exchange and clearing house networks</li> </ul>	<ul style="list-style-type: none"> <li>▪ Recurring revenue</li> </ul>

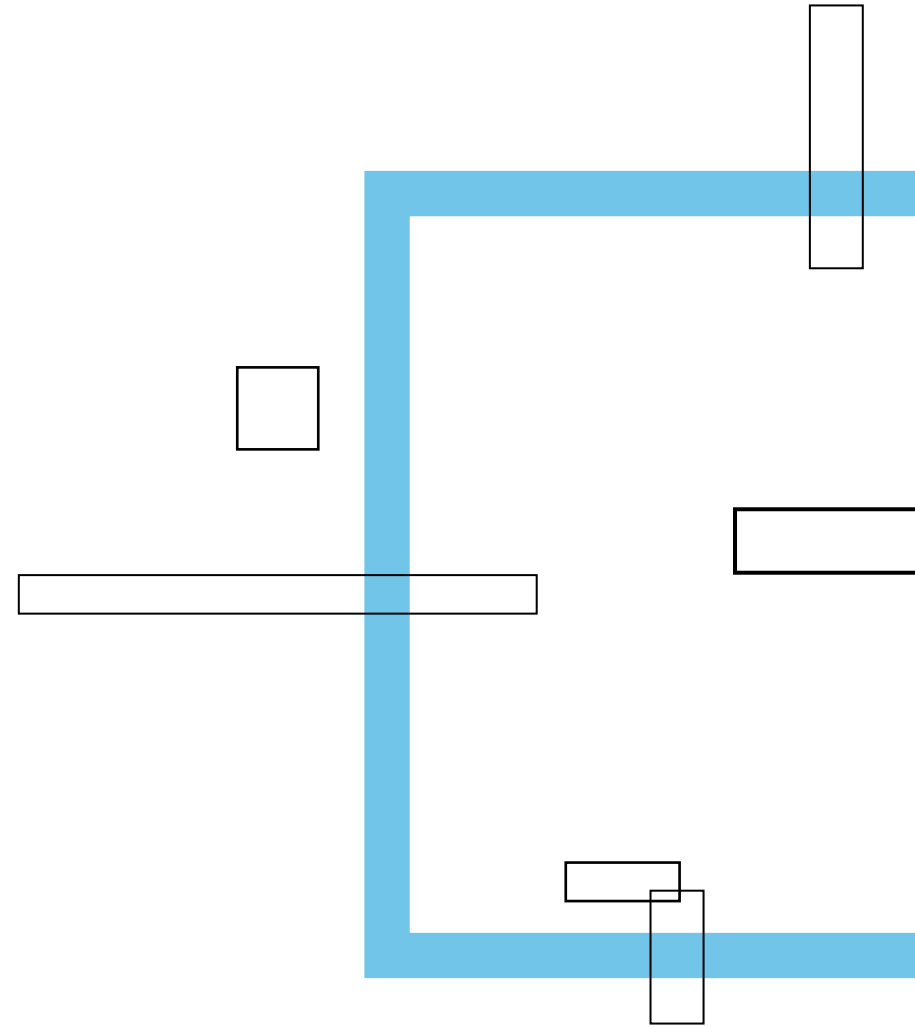
# Overview of ICE Fixed Income & Data Services Key Products

	Description	Revenue Model
Fixed Income Data & Analytics	<ul style="list-style-type: none"> <li>Leading provider of <b>end-of-day and real-time price evaluations on over 3 million fixed income securities</b> spanning approximately 150 countries and 80 currencies including sovereign, corporate and municipal bonds, mortgage and asset-backed securities and leveraged loans</li> <li><b>Reference data</b> offering that provides terms and conditions data on over 35 million securities</li> <li>One of the largest <b>fixed income index</b> providers in the world</li> <li>Fixed income <b>analytics and workflow tools</b> such as: liquidity indicators, best execution, and portfolio analytics</li> </ul>	<ul style="list-style-type: none"> <li>Recurring revenue</li> </ul>
Data & Network Technology	<ul style="list-style-type: none"> <li><b>ICE Global Network</b> offers connectivity solutions to markets and data through a highly secure, low latency network that includes over 150 trading venues and over 750 third-party data sources</li> <li><b>Consolidated feeds</b> business provides a broad array of third-party trading venues and news feeds through a common API</li> <li>Desktops support commodity and energy traders, risk managers, financial advisors, wealth managers and retail traders, and includes ICE IM with over 125k users</li> <li>Other multi-asset class analytics</li> </ul>	<ul style="list-style-type: none"> <li>Recurring revenue</li> </ul>
Fixed Income Execution	<ul style="list-style-type: none"> <li><b>ICE Bonds</b> provides customers with electronic markets that support multiple fixed income trading protocols including: click-to-trade, request for quotation (RFQ) and auctions, including portfolio trading</li> </ul>	<ul style="list-style-type: none"> <li>Transaction-based revenue</li> </ul>
CDS Clearing	<ul style="list-style-type: none"> <li>Supports Single Names CDS on over 700 reference entities and over 180 Index CDS instruments</li> <li>Revenues also include interest income on certain clearing margin deposits related to our CDS clearing business</li> </ul>	<ul style="list-style-type: none"> <li>Transaction-based revenue</li> </ul>

# Overview of ICE Mortgage Technology Key Products

	Description	Revenue Model
Origination Technology	<ul style="list-style-type: none"> <li>▪ <b>Encompass, loan origination system, is an all-in-one SaaS-based mortgage origination platform</b> providing mission-critical workflow management and vendor connectivity               <ul style="list-style-type: none"> <li>▪ Our origination technology acts as a system of record for the mortgage transaction, automating the gathering, reviewing, and verifying of mortgage-related information and enabling automated enforcement of rules and business practices designed to ensure that each completed loan transaction is of the highest quality and adheres to secondary market standards</li> </ul> </li> <li>▪ <b>ICE Mortgage Technology network is a leading marketplace which provides customers connectivity to the mortgage supply chain and</b> facilitates the secure exchange of information between our customers and a <b>broad ecosystem of proprietary and third-party service providers</b>, as well as lenders and investors that are critical to consummating the millions of loan transactions that occur on our origination network each year               <ul style="list-style-type: none"> <li>▪ Key services include: credit, title, appraisal, flood, compliance, mortgage insurance, and fraud detection, among others</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ Combination of recurring and transaction-based revenue</li> </ul>
Closing Solutions	<ul style="list-style-type: none"> <li>▪ Our <b>closing network</b> uniquely connects key participants, such as lenders, title and settlement agents and individual county recorders, in order to digitize the traditionally manual and paper-based closing and recording process</li> <li>▪ Our <b>eClosing solutions</b> drive process efficiencies for our customers, while also enabling a better consumer experience for borrowers</li> <li>▪ <b>MERS is the industry's leading system of record</b> for recording and tracking changes in mortgage servicing rights and beneficial ownership interests in loans secured by U.S. residential real estate</li> </ul>	<ul style="list-style-type: none"> <li>▪ Primarily transaction-based revenue</li> </ul>
Servicing	<ul style="list-style-type: none"> <li>▪ Our servicing solutions, including our <b>leading loan servicing system, MSP</b>, help automate all areas of the servicing process, from loan boarding to default, to help lower costs, reduce risk and improve financial performance</li> </ul>	<ul style="list-style-type: none"> <li>▪ Primarily recurring-based revenue</li> </ul>
Data & Analytics	<ul style="list-style-type: none"> <li>▪ <b>Our Data &amp; Document Automation (DDA) and Analyzer solutions</b> offer customers greater efficiency by streamlining data collection and validation through our automated document recognition and data extraction capabilities</li> <li>▪ <b>Real-time industry and peer benchmarking tools</b>, which provide originators a granular view into the real-time trends of nearly half the U.S. residential mortgage market, as well as credit and prepayment models, custom and proprietary analytics, valuation, and MLS solutions</li> <li>▪ The data and insights from solutions in this business informs, supports and enhances our other software solutions to help lenders and servicers make more informed decisions, improve performance, identify and predict risk and generate more qualified leads</li> </ul>	<ul style="list-style-type: none"> <li>▪ Combination of recurring and transaction-based revenue</li> </ul>

# Additional Financial Data & Non-GAAP Reconciliations



# 5-Year Financial Performance

in millions except per share amounts

Income Statement Highlights	2025	2024	2023	2022	2021	2020	5-Year CAGR
Net Revenues	\$9,931	\$9,279	\$7,988	\$7,292	\$7,146	\$6,036	10%
Adj. Op Expenses	\$3,939	\$3,810	\$3,260	\$2,953	\$2,977	\$2,495	10%
Adj. Op Income	\$5,992	\$5,469	\$4,728	\$4,339	\$4,169	\$3,541	11%
Adj. Op Margin	60%	59%	59%	59%	58%	59%	
Adj. Diluted EPS	\$6.95	\$6.07	\$5.62	\$5.30	\$5.06	\$4.41	10%
Cash Metrics	2025	2024	2023	2022	2021	2020	5-Year CAGR
Op Cash Flow	\$4,662	\$4,609	\$3,542	\$3,554	\$3,123	\$2,881	10%
Adj. Free Cash Flow	\$4,187	\$3,620	\$3,197	\$2,906	\$2,821	\$2,402	12%

# Adjusted Net Income & EPS

in millions except per share amounts	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Net income attributable to ICE	\$ 1,413	\$ 797
Add: Amortization of acquisition-related intangibles	237	253
Add: Transaction and integration costs	40	31
Add: Regulatory matter	—	4
Less: Net income from unconsolidated investees	(26)	(29)
Less: Fair value adjustments of equity investments	(389)	—
Add/(Less): Net income tax effect for the above items	39	(64)
Add: Deferred tax adjustments on acquisition-related intangibles	24	3
Adjusted net income attributable to ICE	<u>\$ 1,338</u>	<u>\$ 995</u>
Diluted earnings per share	<u>\$ 2.48</u>	<u>\$ 1.38</u>
Adjusted diluted earnings per share	<u>\$ 2.35</u>	<u>\$ 1.72</u>
Diluted weighted average common shares outstanding	<u>570</u>	<u>577</u>

# Adjusted Net Income & EPS

in millions except per share amounts	Twelve Months Ended 12/31/25	Twelve Months Ended 12/31/24	Twelve Months Ended 12/31/23	Twelve Months Ended 12/31/22	Twelve Months Ended 12/31/21	Twelve Months Ended 12/31/20
Net income attributable to ICE	\$3,315	\$2,754	\$2,368	\$1,446	\$4,058	\$2,089
Add/(Less):						
Amortization of acquisition-related intangibles	993	1,011	748	610	622	388
Transaction and integration costs and acquisition-related success fees	66	102	269	91	98	101
Litigation and regulatory matters	4	(145)	11	9	16	38
Loss/(Gain) on sale and fair value adjustment of equity investments	(55)	1	3	(41)	(1,321)	(55)
Gain on deconsolidation of Bakkt and other businesses	—	—	—	—	(1,419)	—
Net (income)/loss from and impairment of unconsolidated investees	(79)	62	122	1,340	42	(71)
Net interest (income)/expense on pre-acquisition-related debt and debt extinguishment	—	—	(12)	89	4	19
Other	15	26	182	—	(7)	13
Net income tax effect for the above items and deferred tax adjustments	(268)	(268)	(309)	(579)	587	(109)
Deferred tax adjustments on acquisition-related intangibles	38	(43)	(126)	9	183	36
Other tax adjustments	(36)	(3)	(79)	—	—	—
Adjusted net income attributable to ICE	<u>\$3,993</u>	<u>\$3,497</u>	<u>\$3,177</u>	<u>\$2,974</u>	<u>\$2,863</u>	<u>\$2,449</u>
Diluted EPS	<u>\$5.77</u>	<u>\$4.78</u>	<u>\$4.19</u>	<u>\$2.58</u>	<u>\$7.18</u>	<u>\$3.77</u>
Adjusted Diluted EPS	<u>\$6.95</u>	<u>\$6.07</u>	<u>\$5.62</u>	<u>\$5.30</u>	<u>\$5.06</u>	<u>\$4.41</u>
Diluted weighted average common shares outstanding	<u>575</u>	<u>576</u>	<u>565</u>	<u>561</u>	<u>565</u>	<u>555</u>

# Adjusted EBITDA Reconciliation

<b>in millions</b>	<b>Twelve Months Ended March 31, 2026</b>
<b>Adjusted net income <sup>(1)</sup></b>	<b>\$4,336</b>
Add: Interest expense	800
Add: Adjusted income tax expense <sup>(1)</sup>	1,328
Add: Adjusted depreciation and amortization <sup>(1)</sup>	<u>578</u>
<b>Adjusted EBITDA</b>	<b>\$7,042</b>
<b>Debt, as reported</b>	<b>\$20,370</b>
<b>Debt-to-adjusted EBITDA leverage ratio</b>	<b>2.9x</b>

# 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 March 31,		Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	2026	2025	2026	2025	2026	2025	2026	2025
Total revenues, less transaction-based expenses	\$1,781	\$1,367	\$657	\$596	\$539	\$510	\$2,977	\$2,473
Operating expenses	378	354	382	361	552	537	1,312	1,252
Less: Amortization of acquisition-related intangibles	16	16	36	38	185	199	237	253
Less: Transaction and integration costs	—	—	—	—	40	31	40	31
Less: Regulatory matter	—	4	—	—	—	—	—	4
Adjusted operating expenses	\$362	\$334	\$346	\$323	\$327	\$307	\$1,035	\$964
Operating income/(loss)	\$1,403	\$1,013	\$275	\$235	\$(13)	\$(27)	\$1,665	\$1,221
Adjusted operating income	\$1,419	\$1,033	\$311	\$273	\$212	\$203	\$1,942	\$1,509
Operating margin	79%	74%	42%	39%	(2)%	(5)%	56%	49%
Adjusted operating margin	80%	76%	47%	46%	39%	40%	65%	61%

# Adjusted Operating Income, Operating Margin & Operating Expense Reconciliation

in millions	Twelve Months Ended 12/31/25	Twelve Months Ended 12/31/24	Twelve Months Ended 12/31/23	Twelve Months Ended 12/31/22	Twelve Months Ended 12/31/21	Twelve Months Ended 12/31/20
Total revenues, less transaction-based expenses	\$ 9,931	\$ 9,279	\$ 7,988	\$ 7,292	\$ 7,146	\$ 6,036
Operating expenses	5,002	4,970	4,294	3,654	3,697	3,003
Less: Amortization of acquisition-related intangibles	993	1,011	748	610	622	388
Less: Transaction and integration costs and acquisition-related success fees	66	102	269	91	98	101
Less: Regulatory matters	4	15	11	—	—	8
Less: Other	—	32	6	—	—	11
Adjusted operating expenses	\$ 3,939	\$ 3,810	\$ 3,260	\$ 2,953	\$ 2,977	\$ 2,495
Operating income	\$ 4,929	\$ 4,309	\$ 3,694	\$ 3,638	\$ 3,449	\$ 3,033
Adjusted operating income	\$ 5,992	\$ 5,469	\$ 4,728	\$ 4,339	\$ 4,169	\$ 3,541
Operating margin	50%	46%	46 %	50 %	48 %	50 %
Adjusted operating margin	60%	59%	59 %	59 %	58 %	59 %

# Adjusted Free Cash Flow Reconciliation

in millions	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Net cash provided by operating activities	\$1,326	\$966
Less: Capital expenditures	(64)	(85)
Less: Capitalized software development costs	(112)	(104)
Free cash flow	1,150	777
Add: Section 31 fees, net	—	56
<b>Adjusted free cash flow</b>	<b>\$1,150</b>	<b>\$833</b>

# Adjusted Free Cash Flow Reconciliation

in millions	Twelve Months Ended 12/31/2025	Twelve Months Ended 12/31/2024	Twelve Months Ended 12/31/2023	Twelve Months Ended 12/31/2022	Twelve Months Ended 12/31/2021	Twelve Months Ended 12/31/2020
Net cash provided by operating activities	\$4,662	\$4,609	\$3,542	\$3,554	\$3,123	\$2,881
Less: Capital expenditures	(373)	(406)	(190)	(225)	(179)	(207)
Less: Capitalized software development costs	(418)	(346)	(299)	(257)	(273)	(203)
Free Cash Flow	\$3,871	\$3,857	\$3,053	\$3,072	\$2,671	\$2,471
Add/(Less): Section 31 fees, net	316	(237)	144	(166)	150	(69)
<b>Adjusted free cash flow</b>	<b>\$4,187</b>	<b>\$3,620</b>	<b>\$3,197</b>	<b>\$2,906</b>	<b>\$2,821</b>	<b>\$2,402</b>