



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, 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.
- References to pro forma amounts or results include the combined results of Black Knight and ICE as if we owned Black Knight since 2021.
- 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

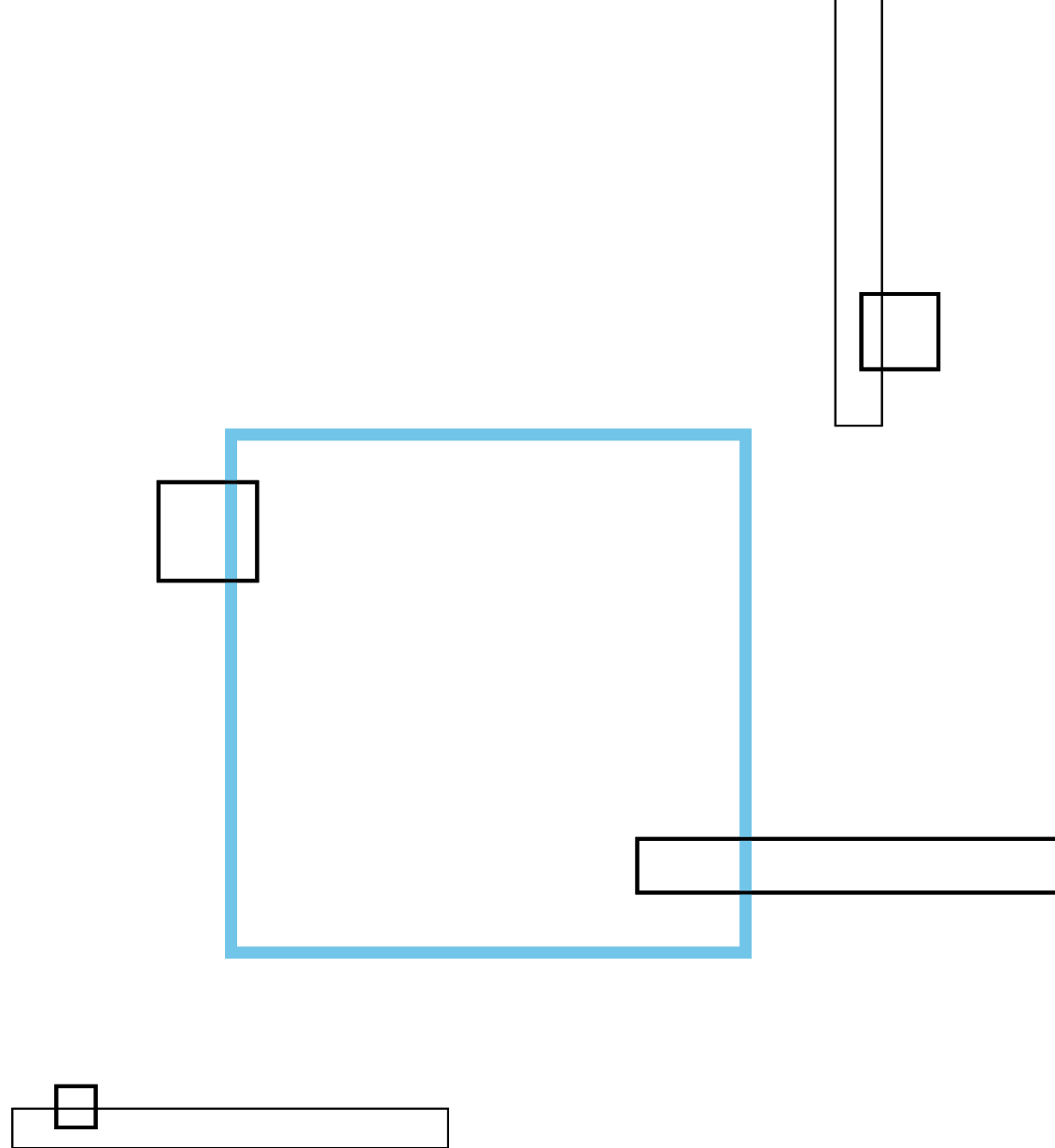
MarketAxess, ICE and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from MarketAxess stockholders in connection with the Transaction under the rules of the SEC. Information about the interests of the directors and executive 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 Overview

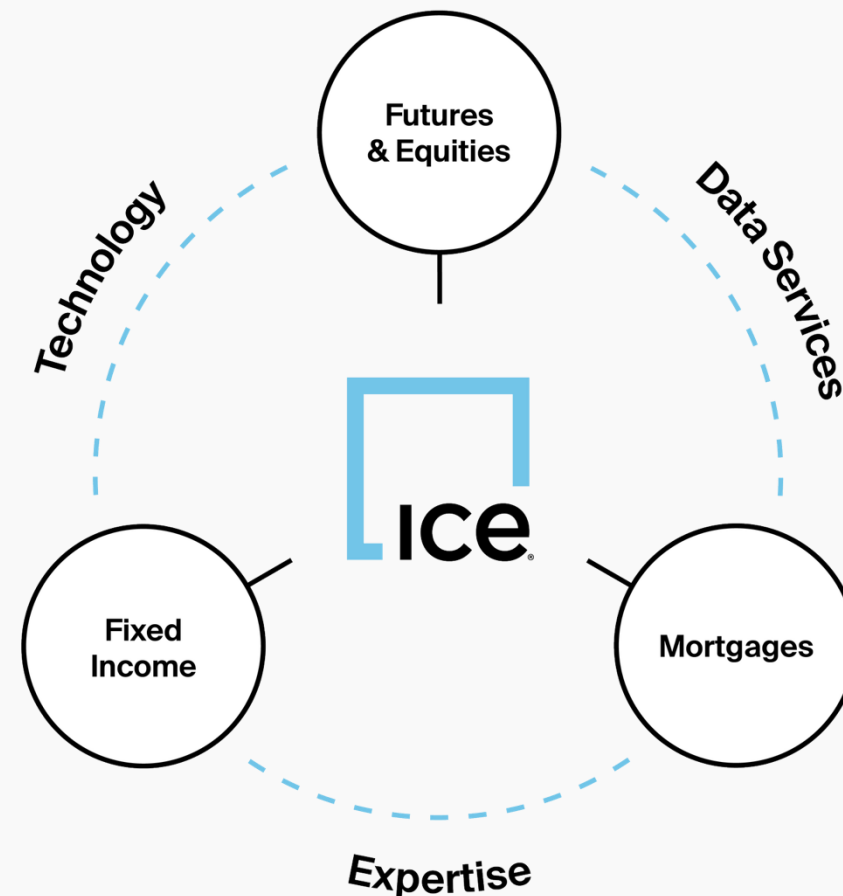
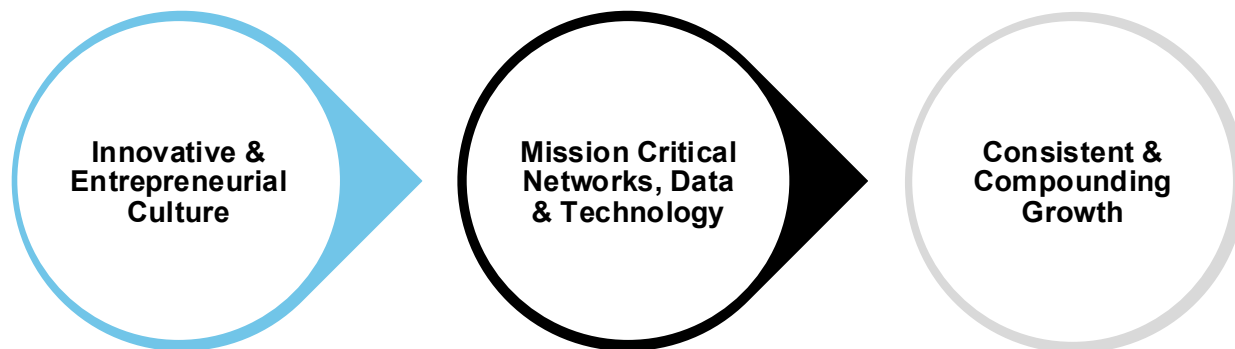


Overview

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.



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.



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

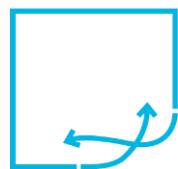


2026

ICE announces an agreement to acquire MarketAxess, uniting one of the leading institutional credit networks with ICE's global fixed income network

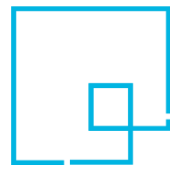
A Leading Global Provider of Technology and Data

We design, build and operate digital networks across asset classes



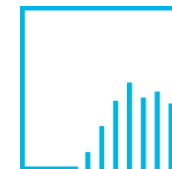
Exchanges

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

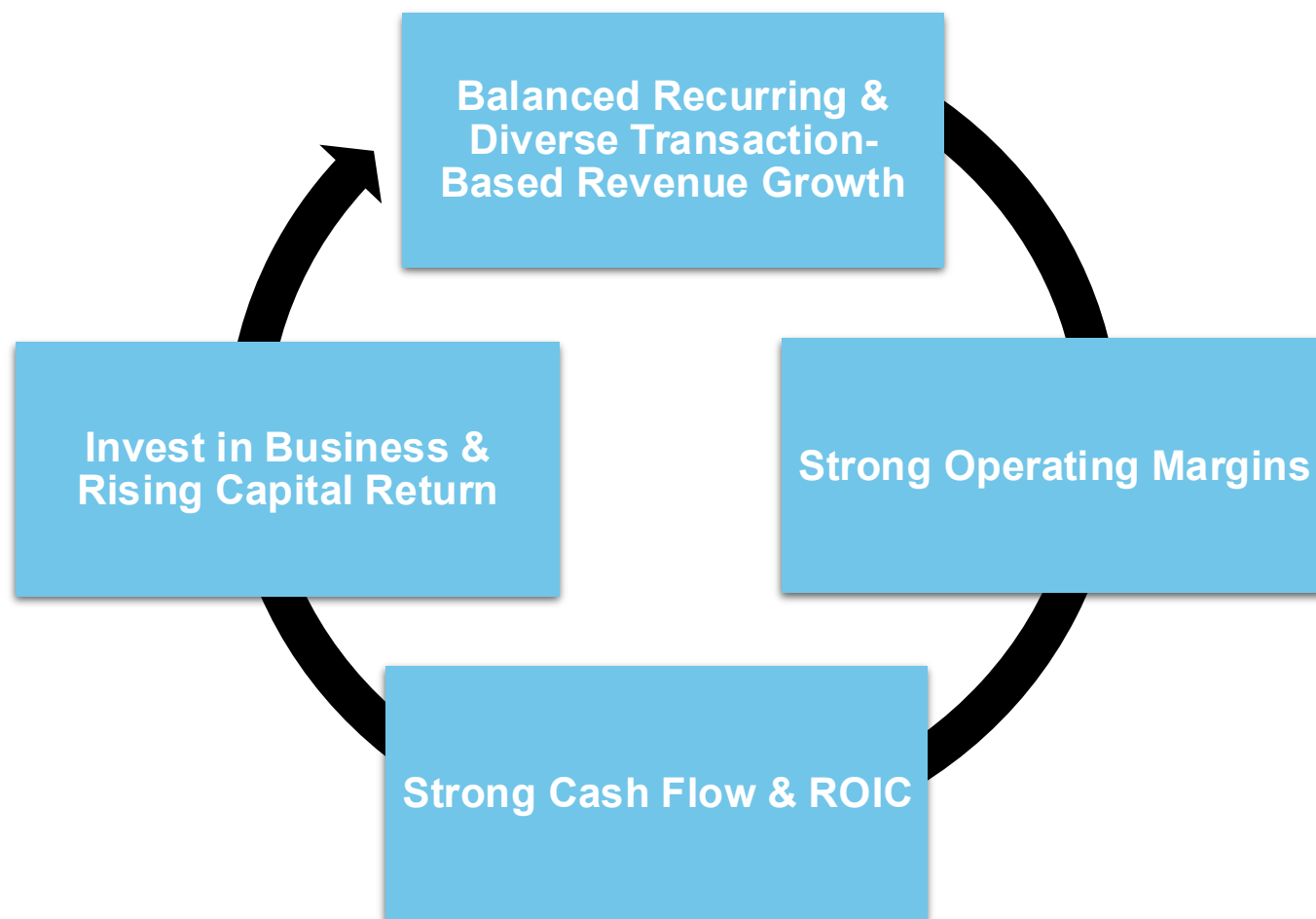
Fixed Income & Data Services



- 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



\$10.6 billion

Total Revenues¹

61%

Adj. Operating Margin¹

~50%

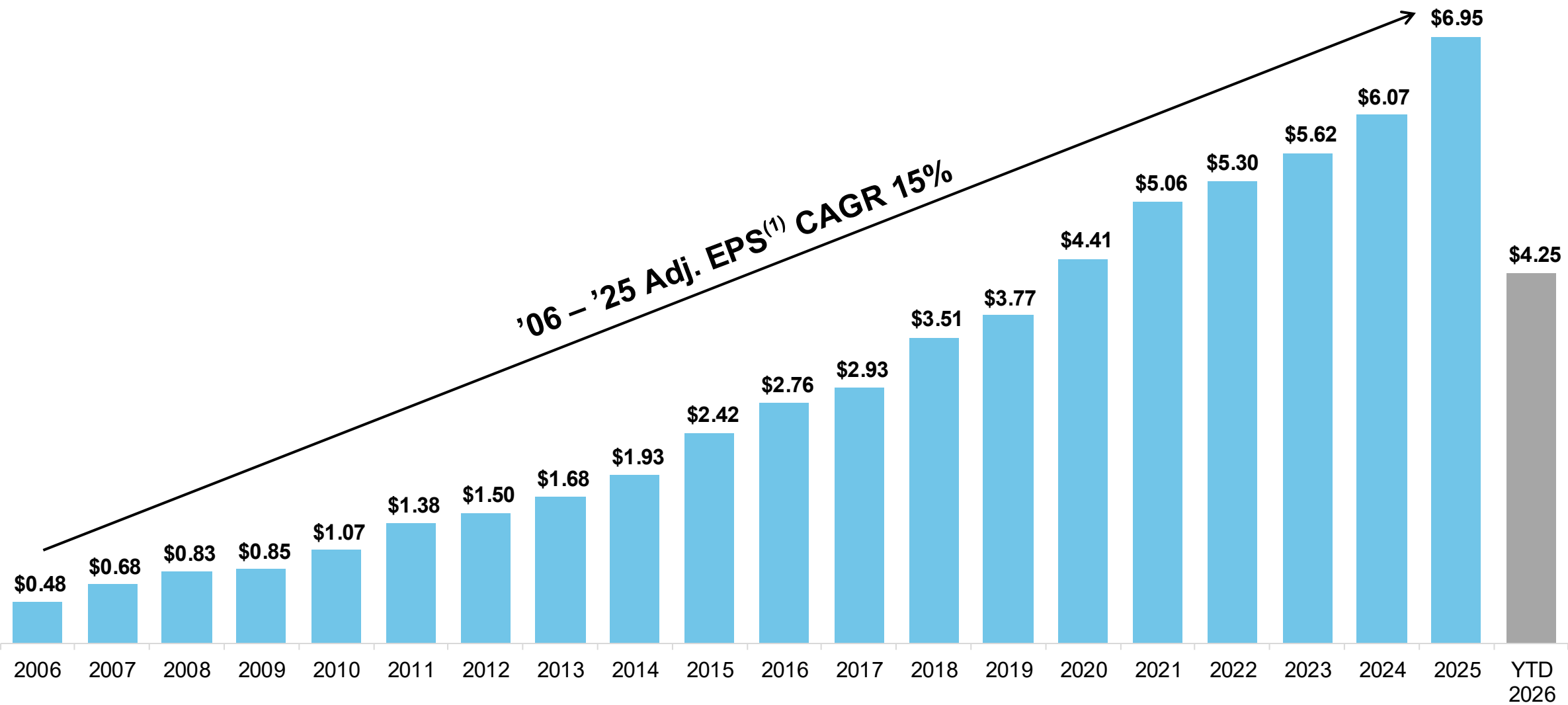
Recurring Revenues¹

~\$4.8 billion

Adj. Free Cash Flow (FCF)¹

Consistent Track Record of Growth

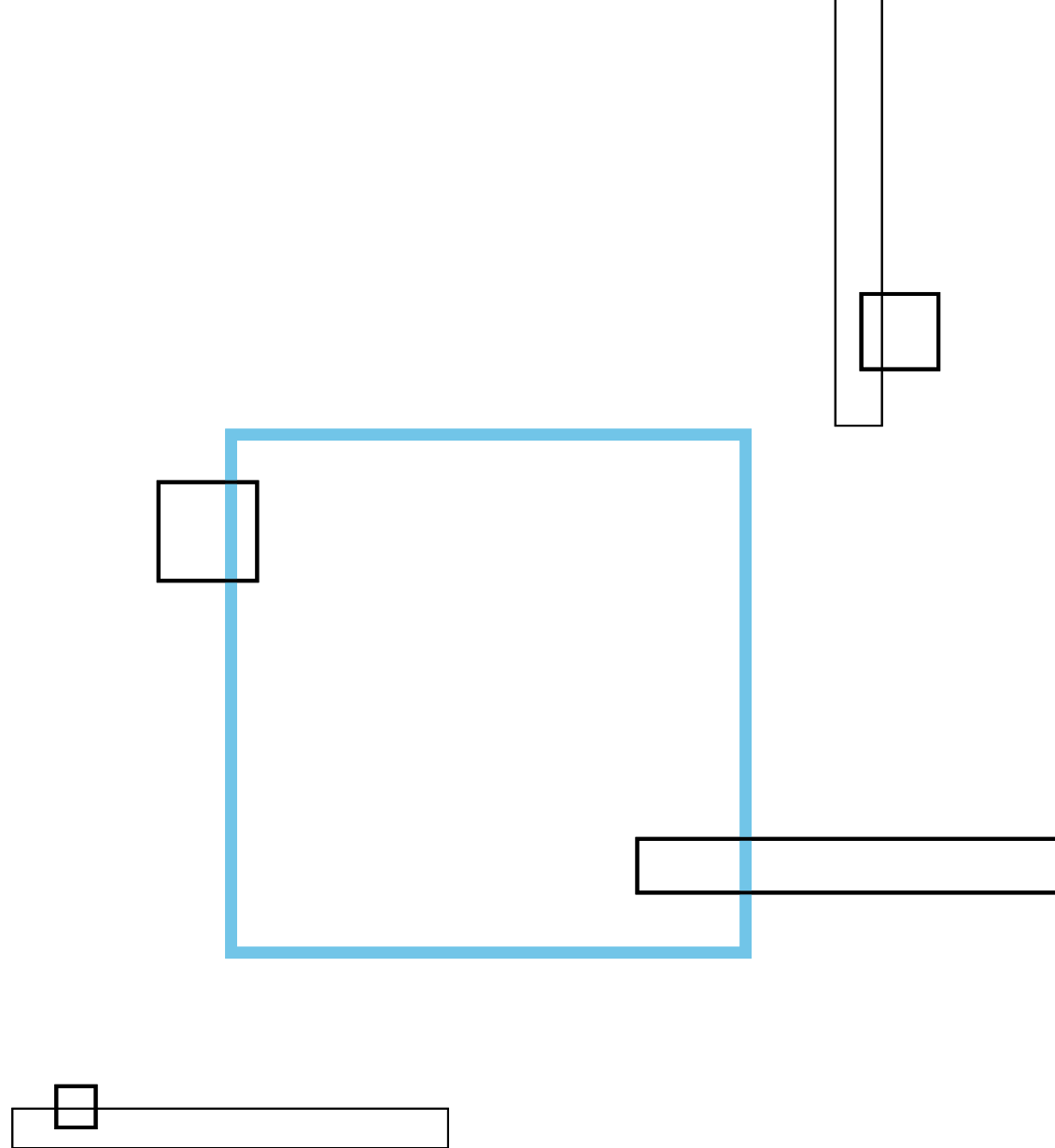
20 consecutive years of Adj. EPS growth



11 (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.



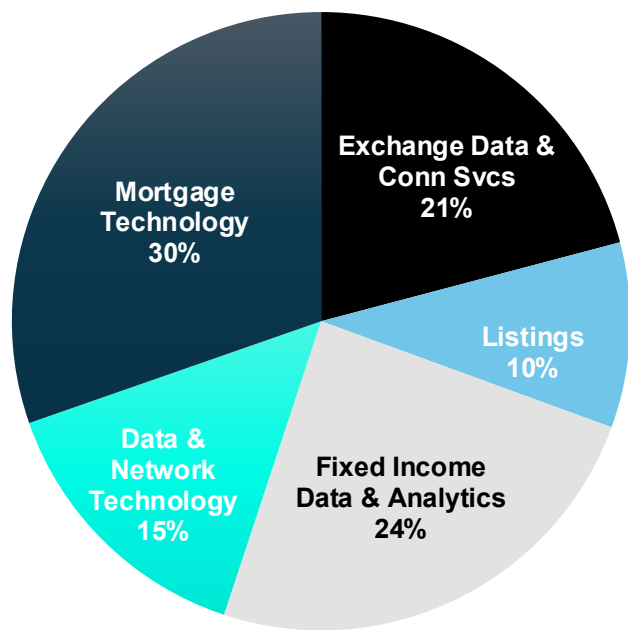
Business Overview



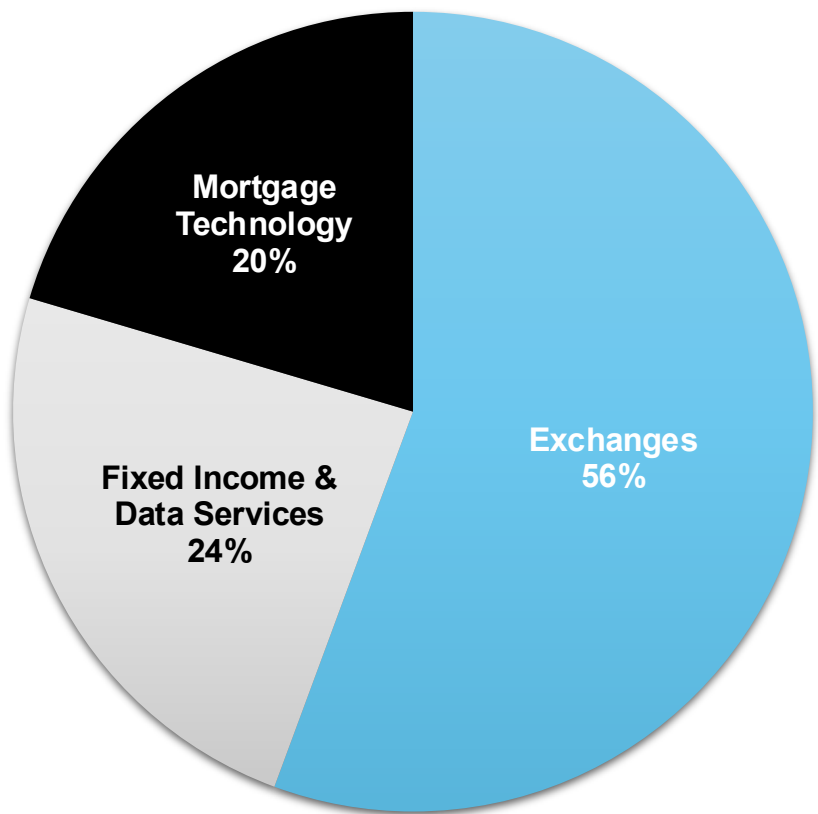
Balanced Recurring and Diverse Mix of Transaction Revenues

~50% Recurring Revenues¹

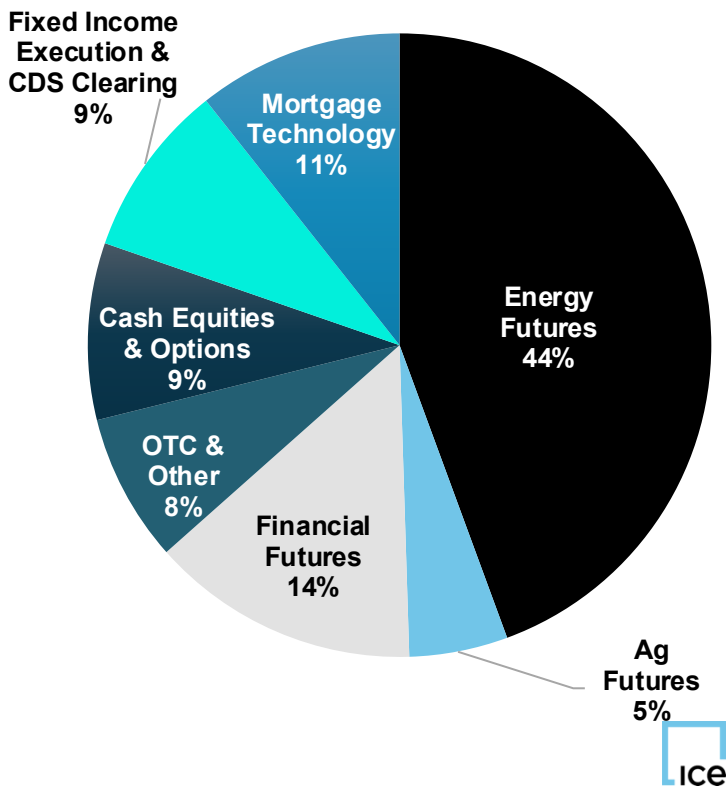
Diversified Recurring Revenue¹



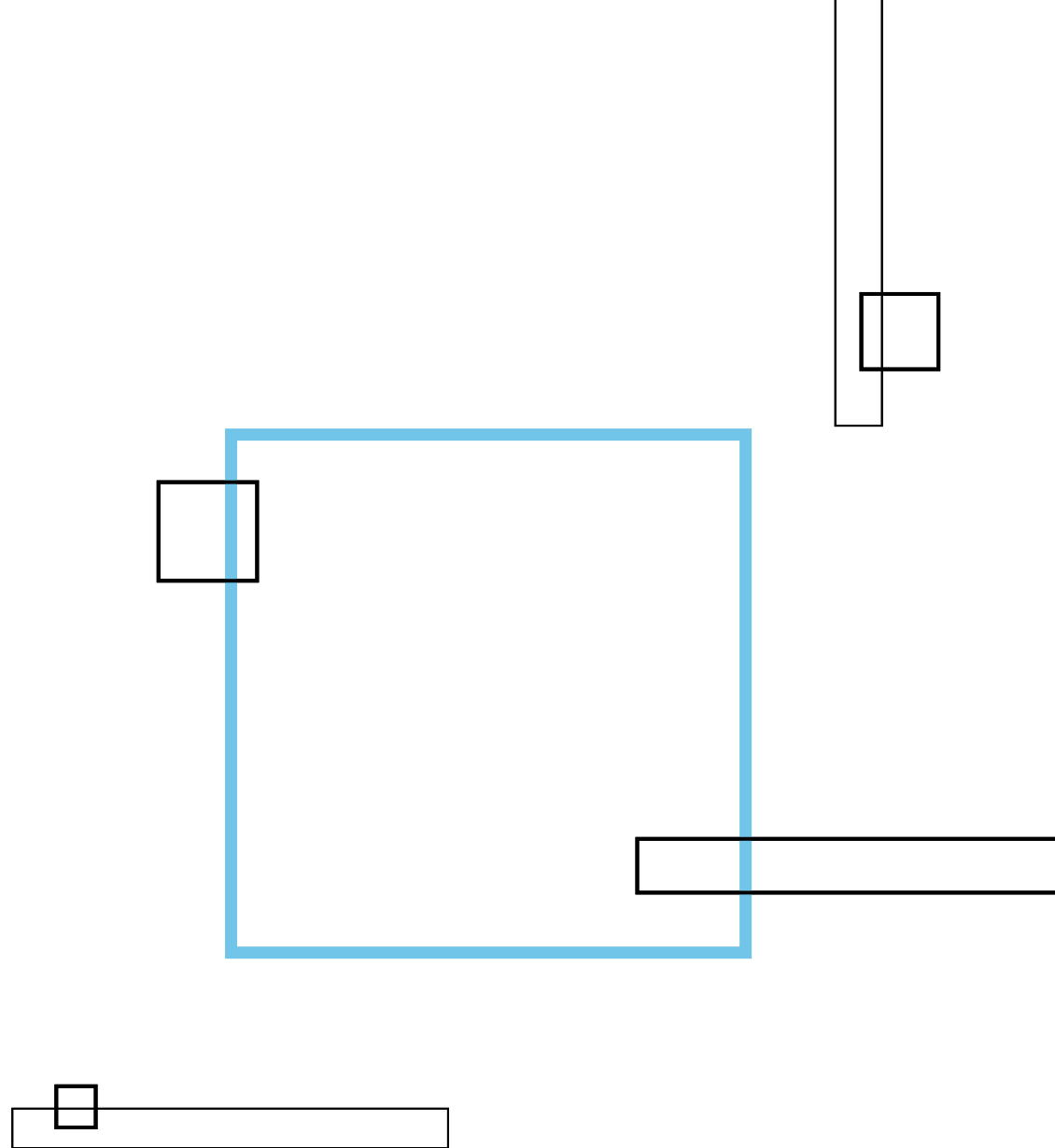
Balanced Revenue Mix¹



Diversified Transaction Revenue¹



Exchanges

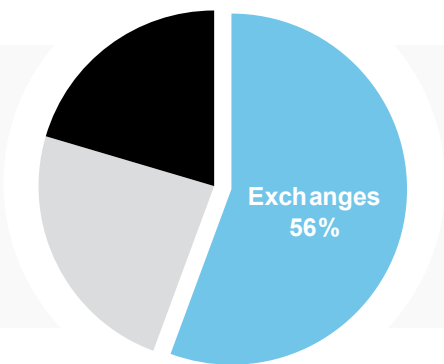


Exchanges

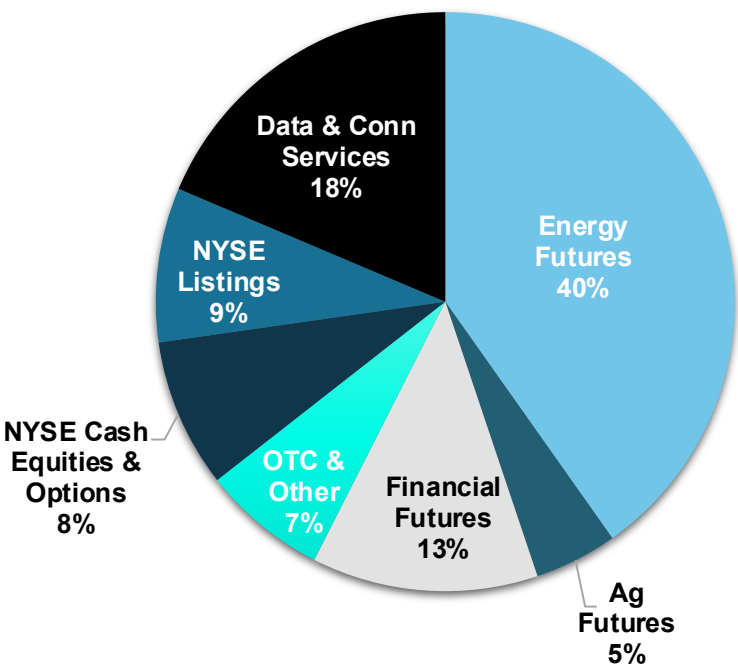
A global network of exchanges and clearing services across the major asset classes

The Exchanges segment includes:

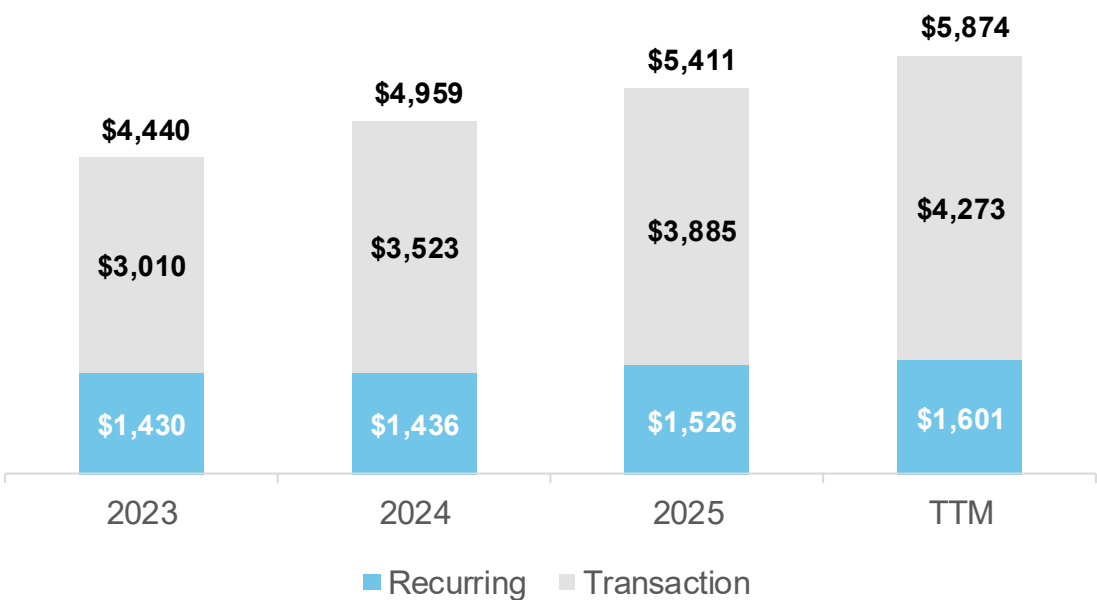
- Global futures network, including **Energy**
- **New York Stock Exchange (NYSE)** trading and listings revenue
- Various **data and connectivity services** directly related to our futures exchanges and the NYSE



Revenue Mix¹

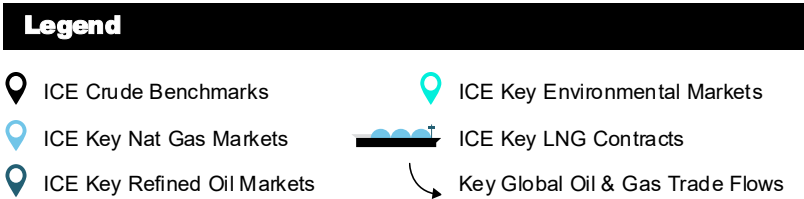
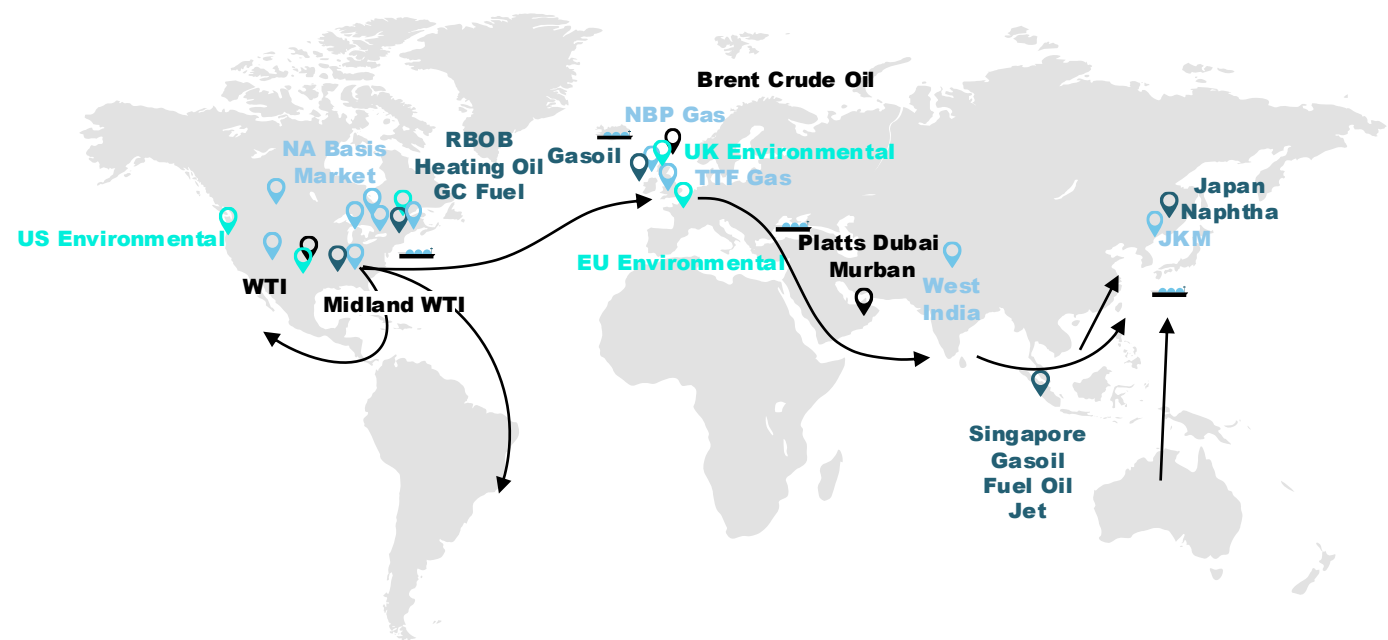


Revenues¹

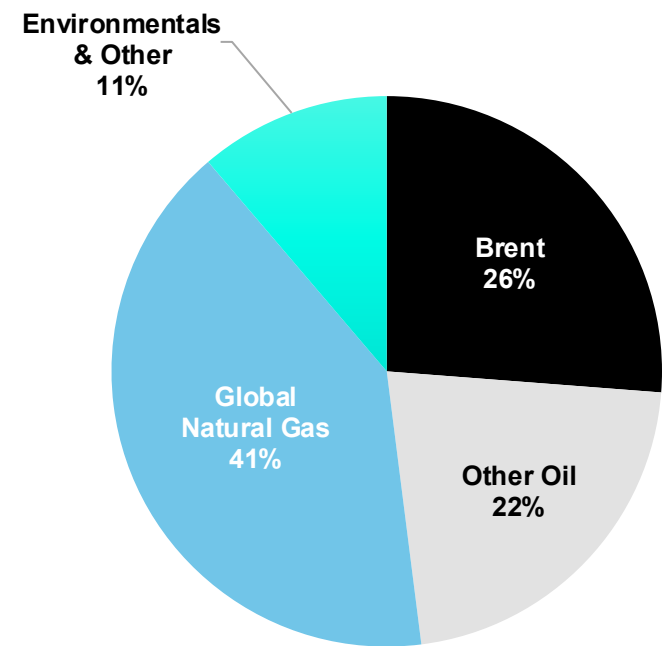


Energy: A Leading Global Network Built for Growth

Helping Customers Navigate Complex Global Energy Markets

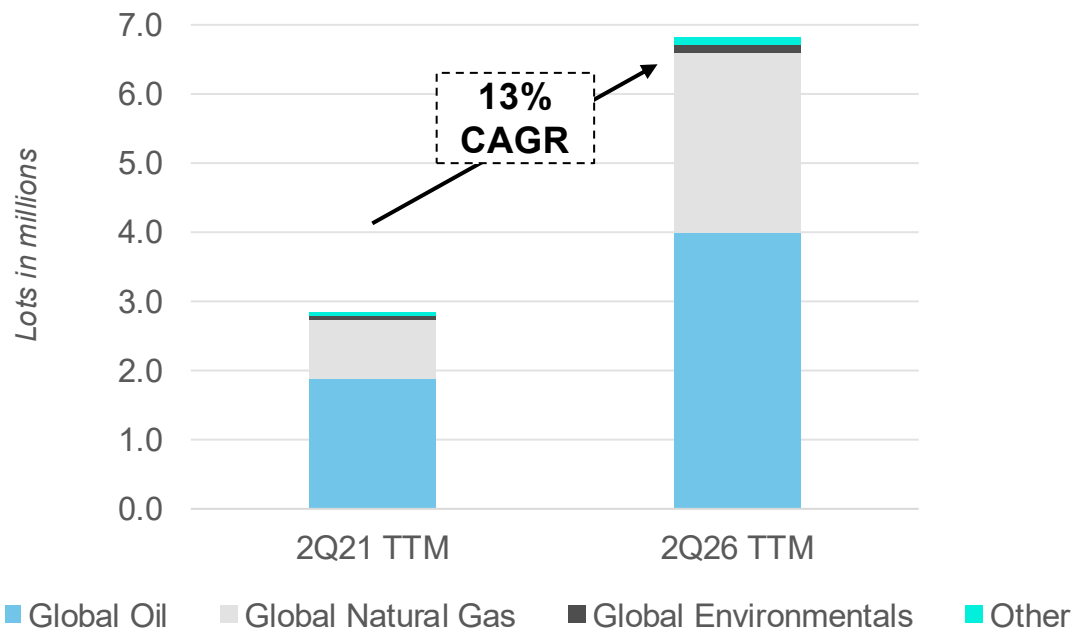


Diverse Global Energy Revenue Mix
of ~\$2.4 billion TTM



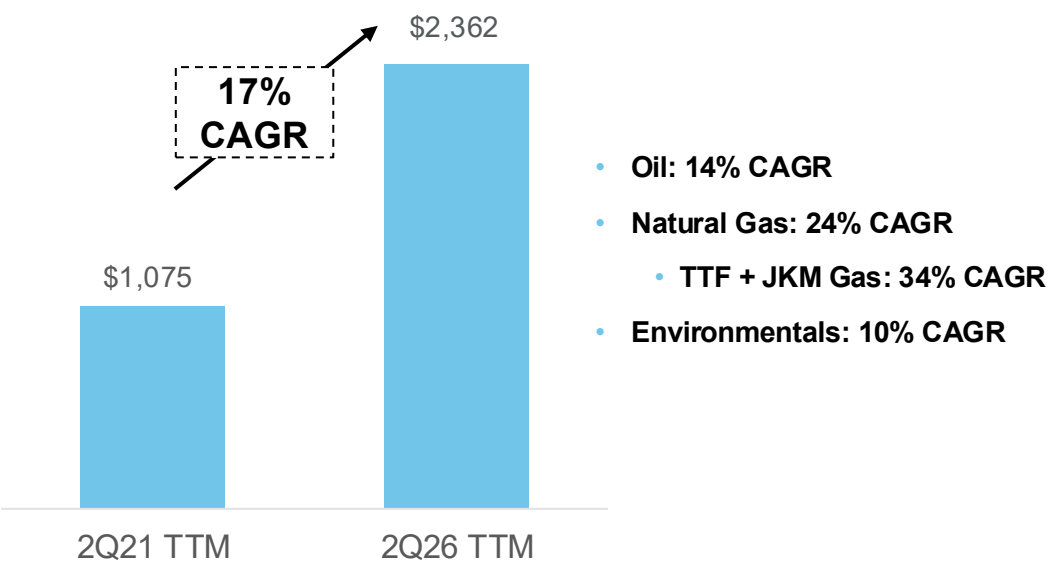
Diverse Energy Suite Driving Consistent Growth

Energy Average Daily Volume (ADV)

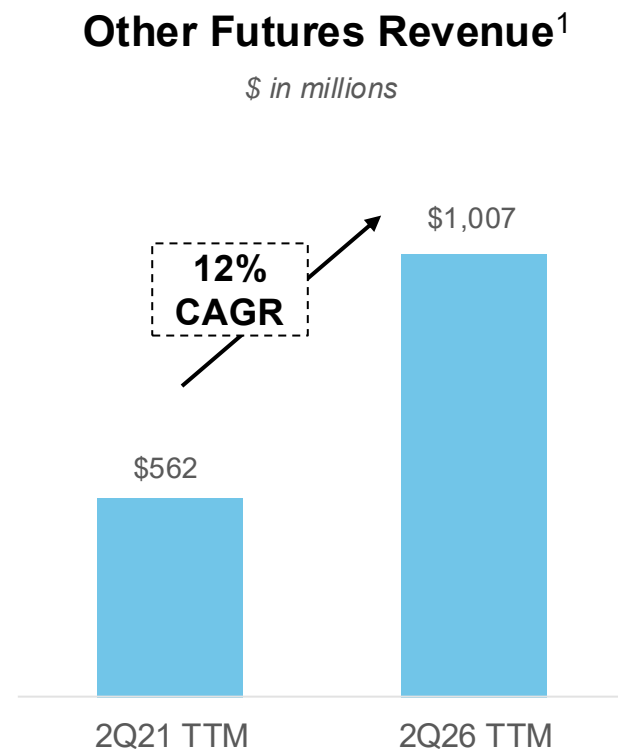
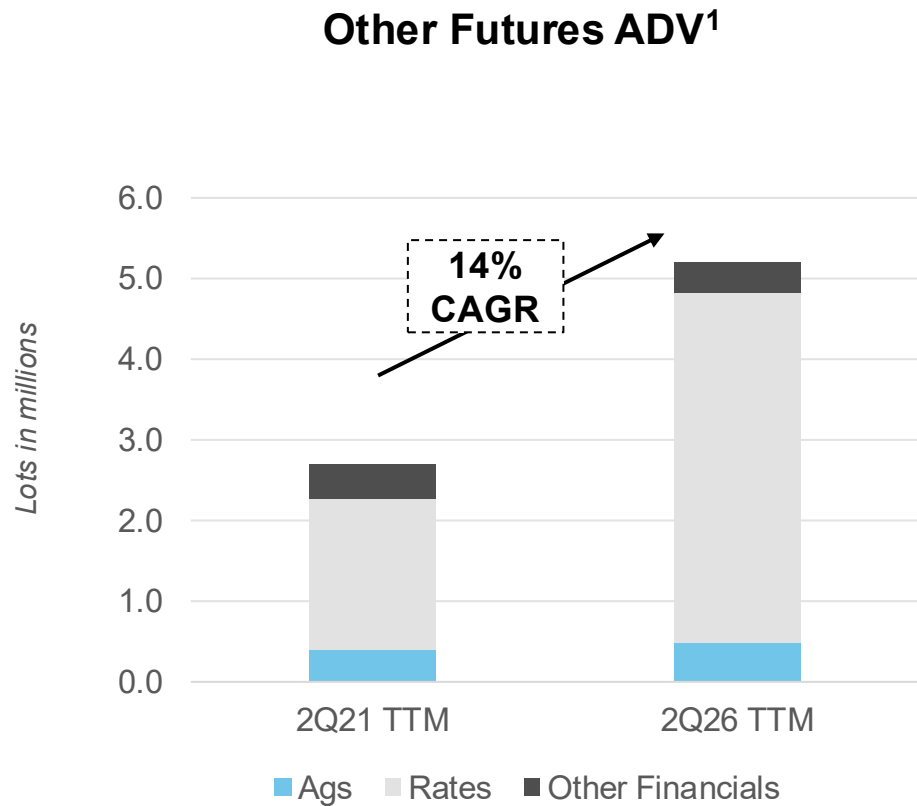


Energy Revenues

\$ in millions



Diversified Growth Across Other Futures



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

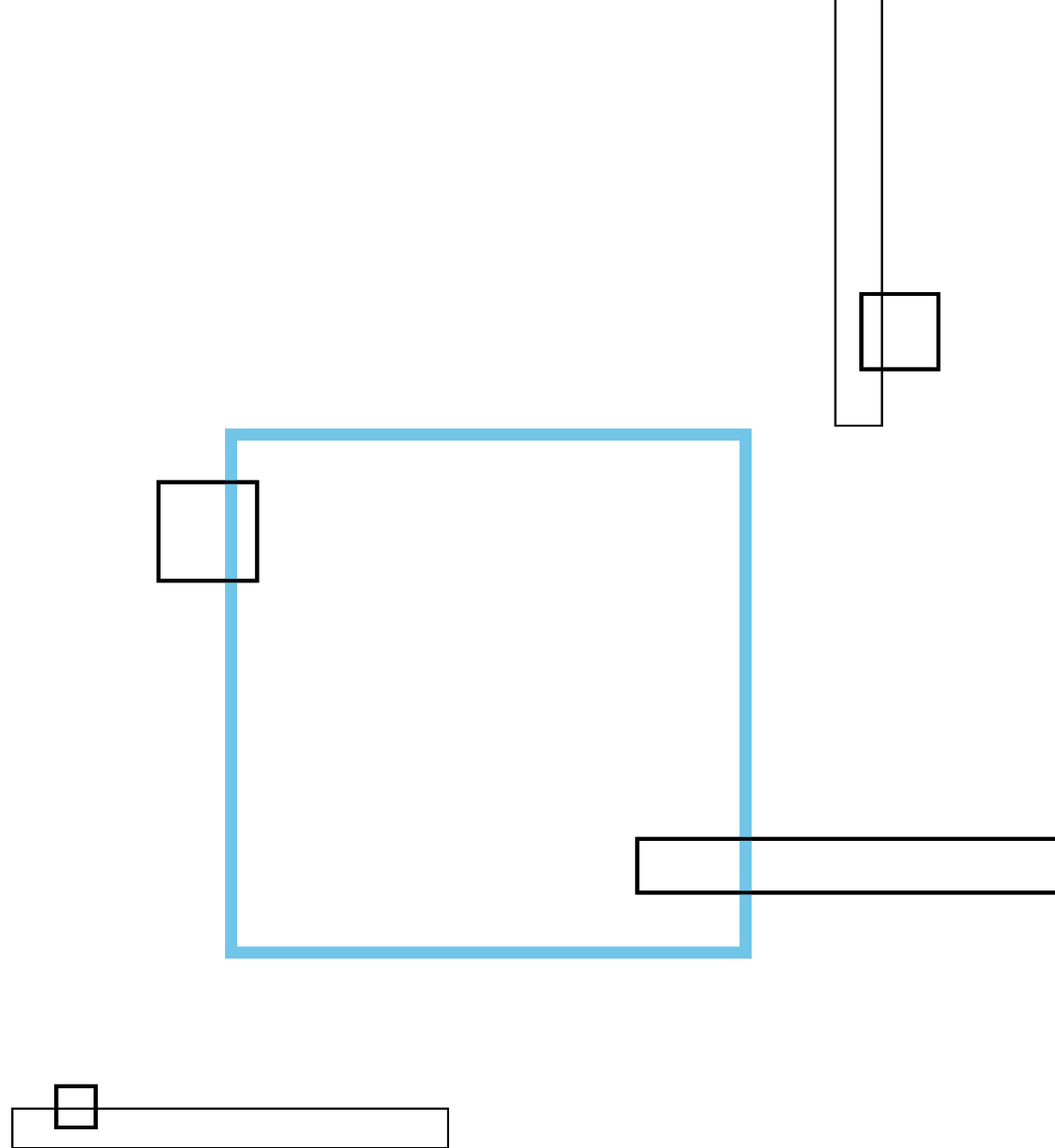
- The NYSE has been the venue of choice for innovators, visionaries and leaders for **over 230 years**
- **Network & Visibility:** 70% of S&P 500, 70% of the Dow is listed on the NYSE
- **Innovative solutions:** Direct listings, SPACs
- Median market cap of NYSE listed companies is **~15x** that of the 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

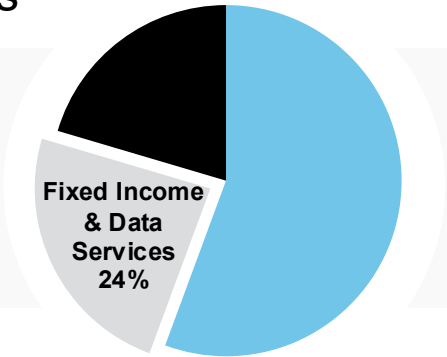


Fixed Income & Data Services

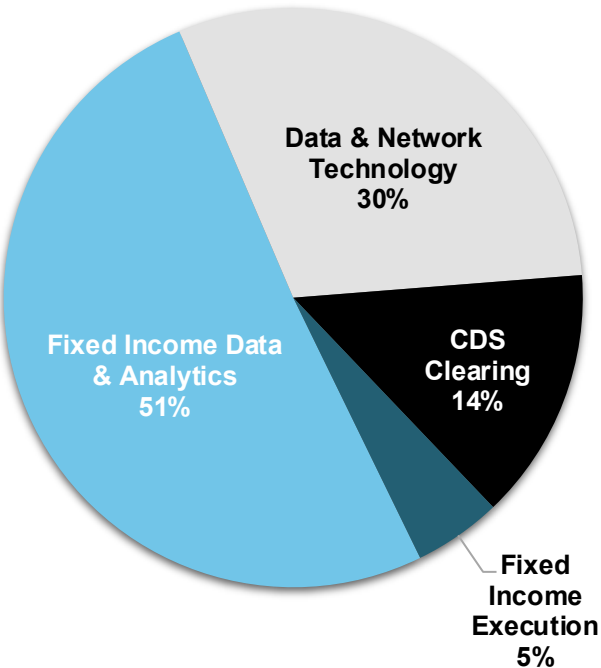
Combining data, analytics and technology-driven execution to drive workflow efficiencies

Fixed Income & Data Services segment includes:

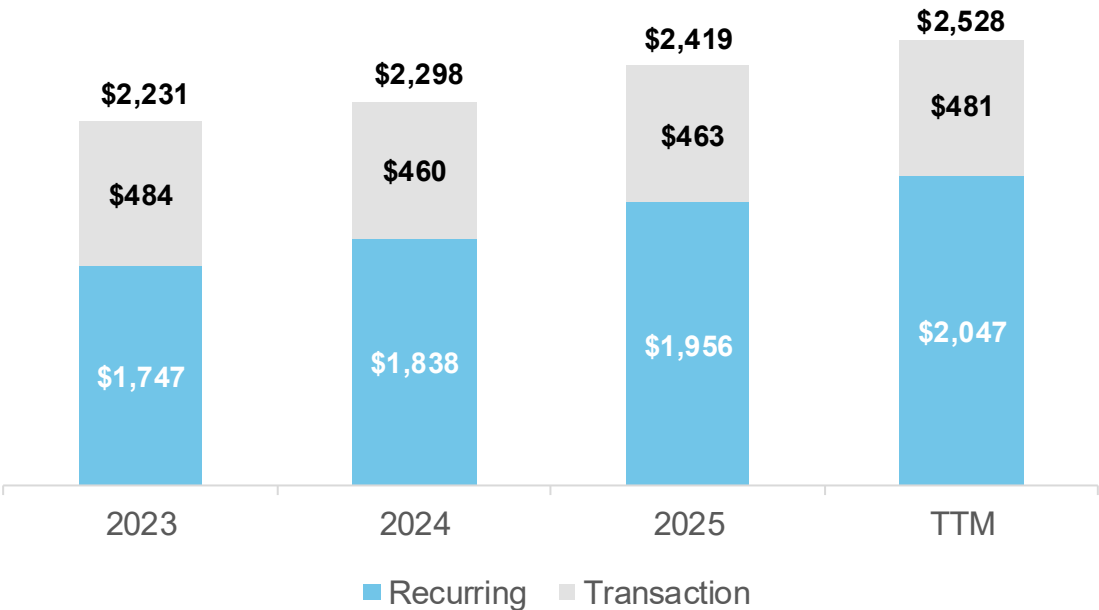
- Fixed income **data & analytics** including pricing and reference data and our index business
- **Multi-asset class data and network technology** such as our ICE Global Network and feeds business
- **Fixed income execution**, or ICE Bonds, and **credit default swap (CDS) clearing**



Revenue Mix¹



Revenues¹



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



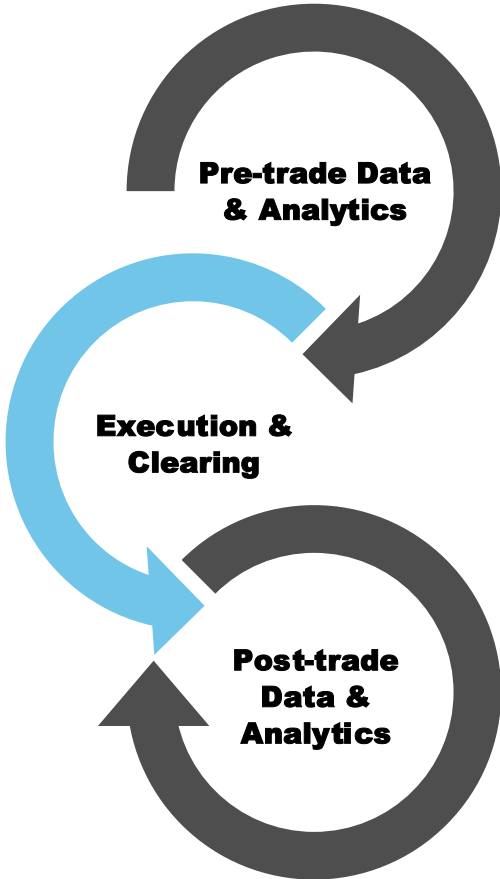
Post-trade analysis

Clearing

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

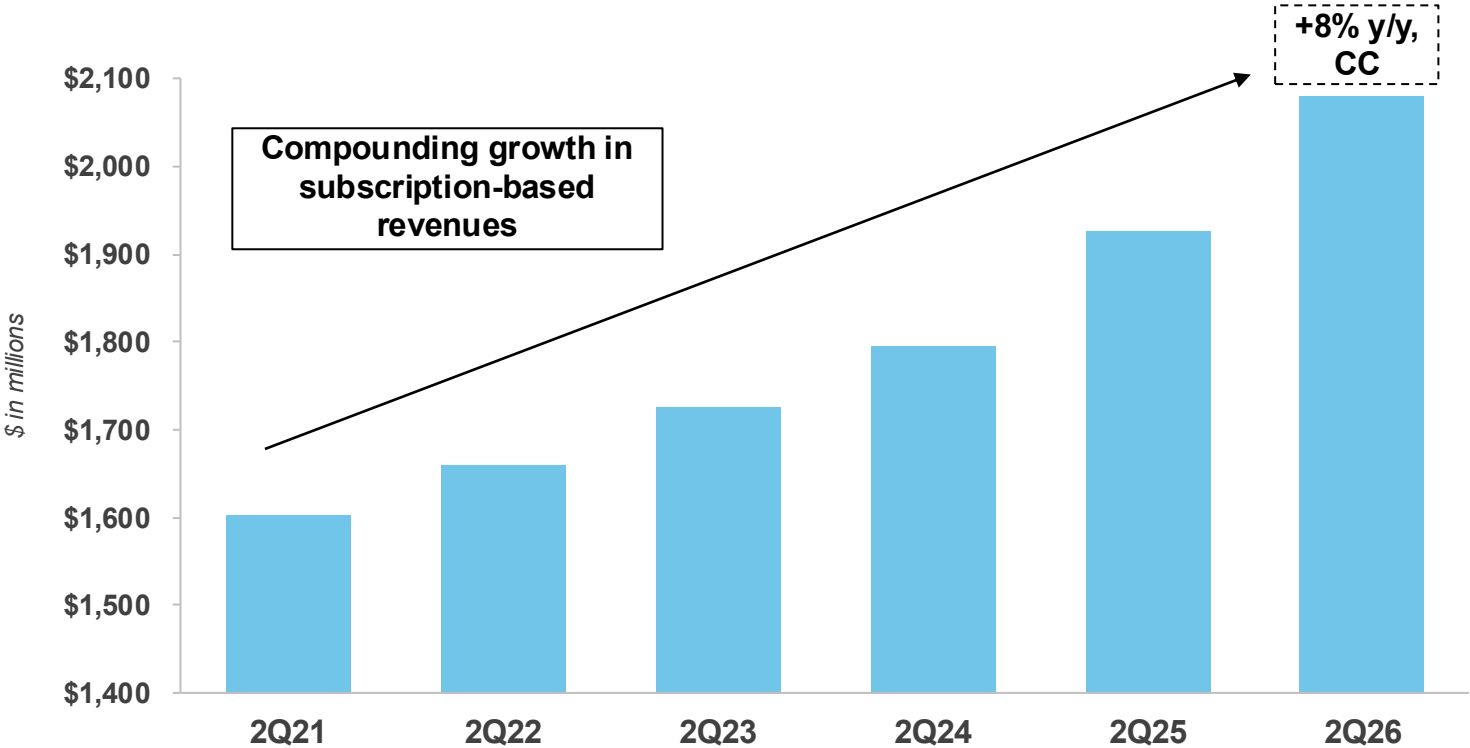
Pricing, Reference Data & Indices

- Pricing
- Reference Data
- Indices & Analytics



Data Fueling Compounding Growth

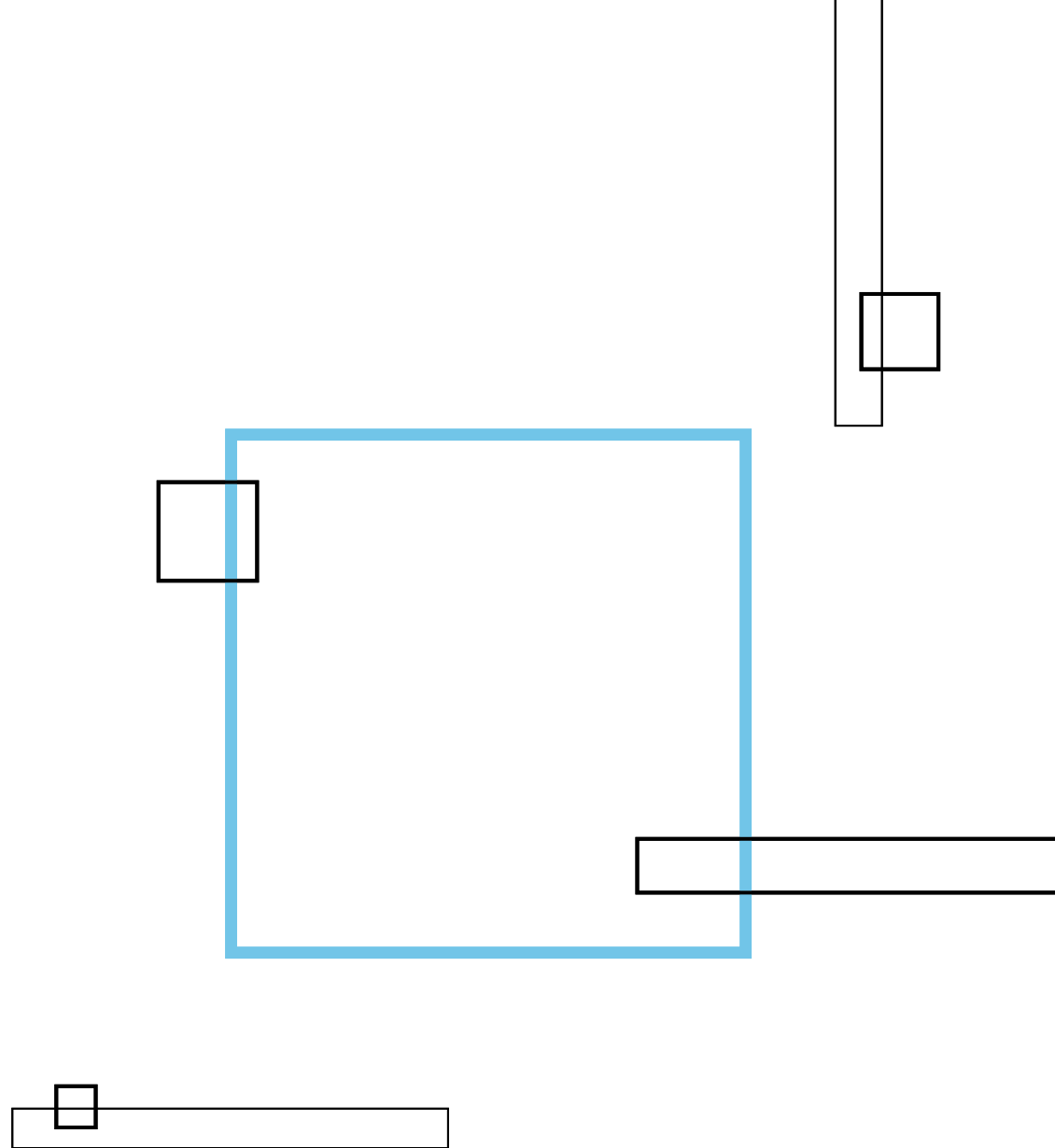
Fixed Income & Data Services
Annual Subscription Value (ASV)



~81%
of Segment
Revenues are
Recurring

~8%
ASV Growth,
CC

Mortgage Technology

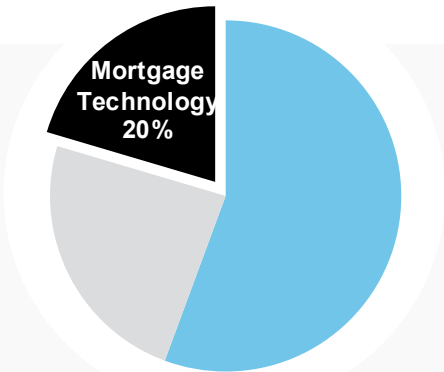


Mortgage Technology

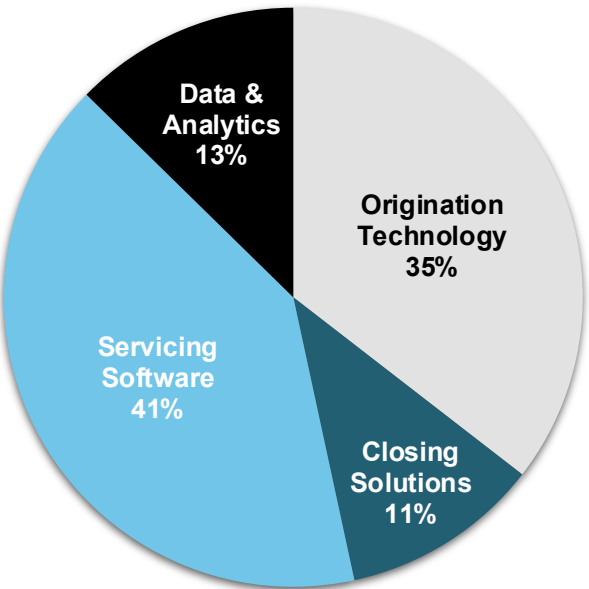
Facilitating an analog-to-digital conversion across the mortgage workflow

Our Mortgage Technology segment includes:

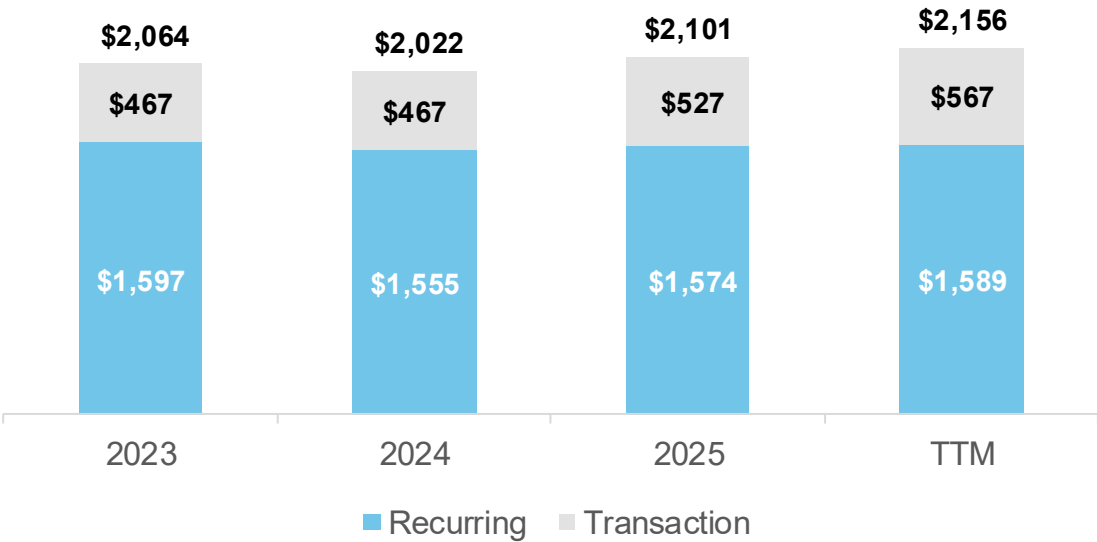
- Our leading **origination technology**, Encompass, and the ICE Mortgage Technology Network
- **Closing solutions** including eClose, eNotes, eRecording and MERS registration
- **Servicing solutions** including our leading industry-standard loan servicing system, MSP
- **Data and analytics** such as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



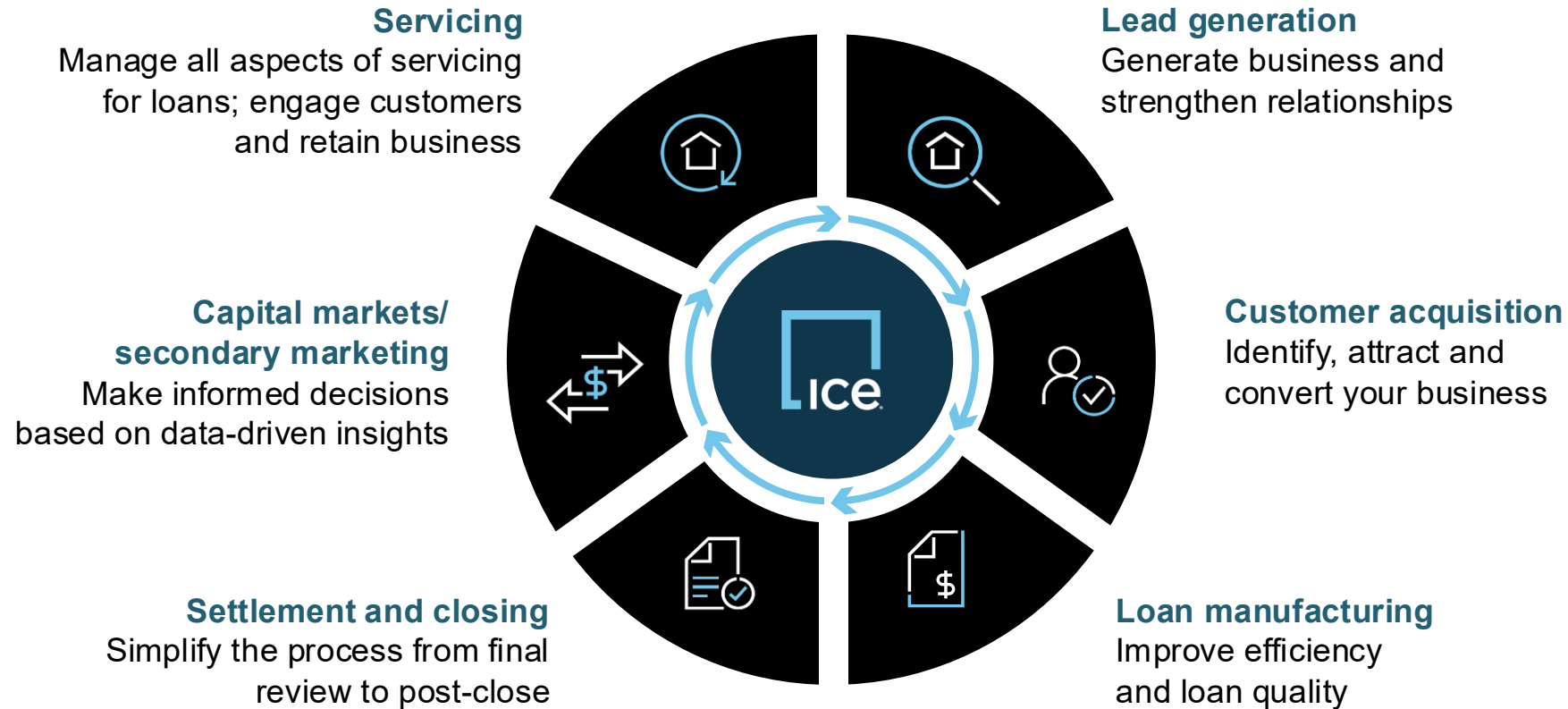
Revenue Mix¹



Pro Forma Revenues¹

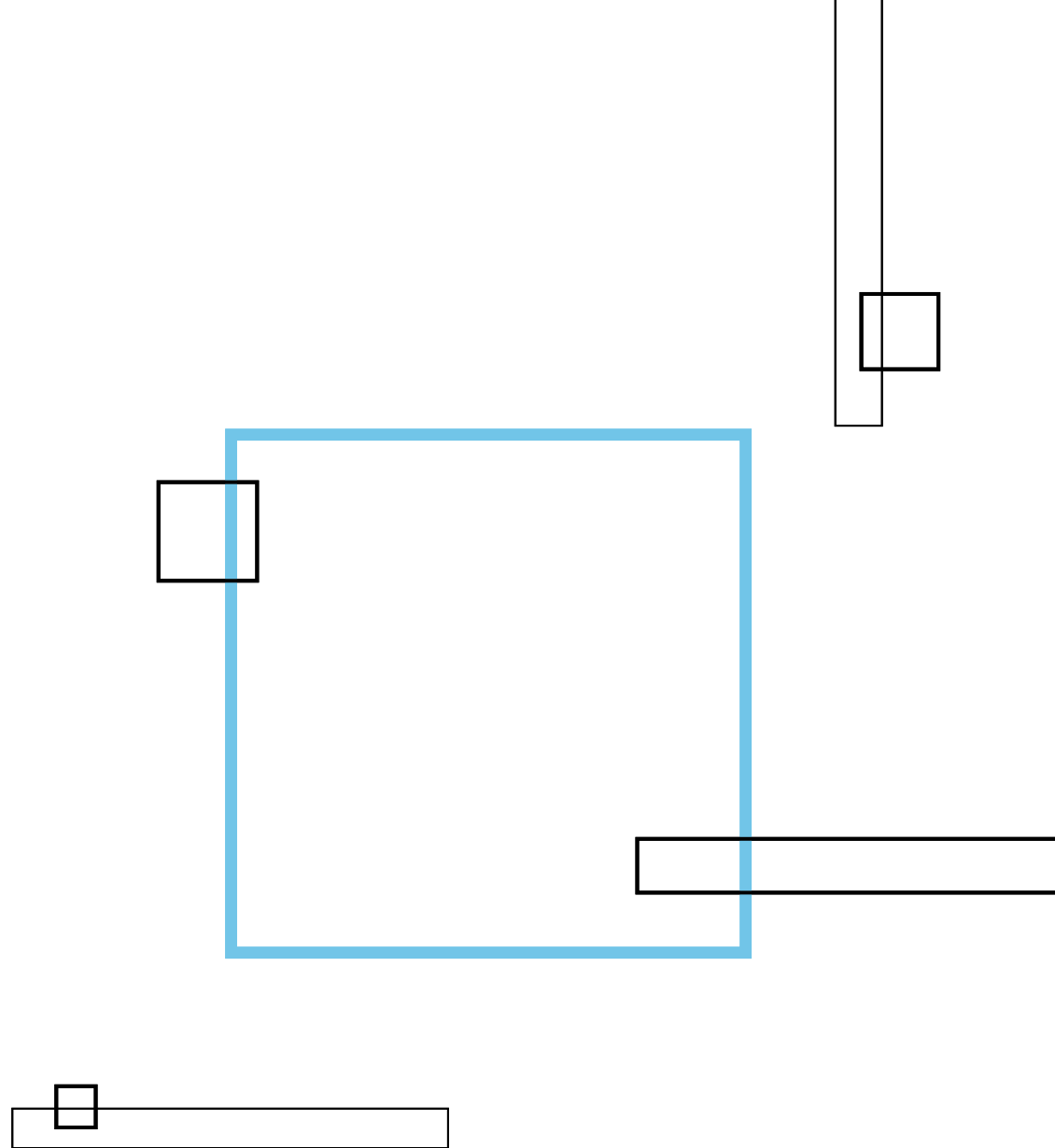


Mortgage: End-to-End Leader in Digital Workflow Solutions



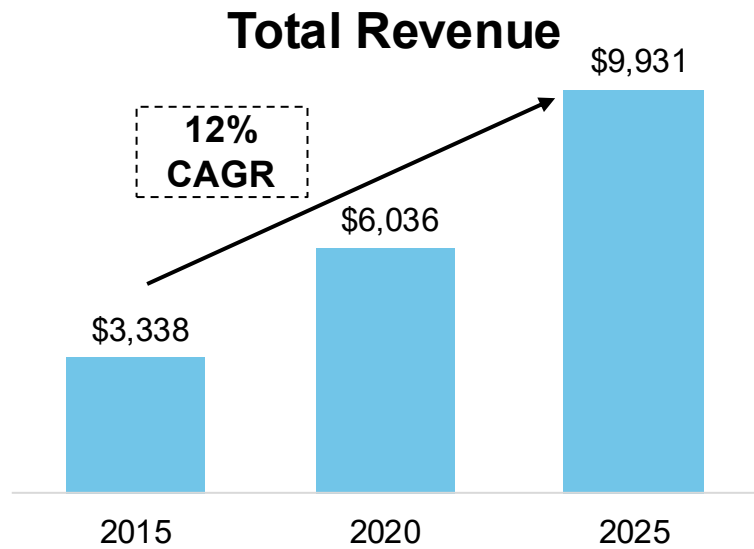
Data, Technology & Network Expertise

Financial Overview

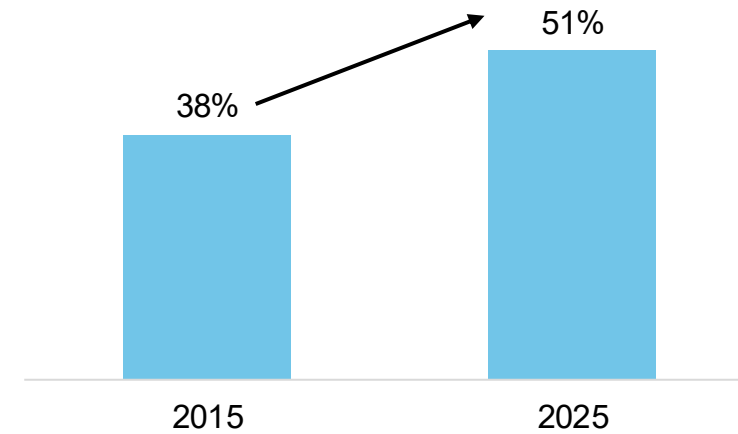


Consistent Growth and Value Creation

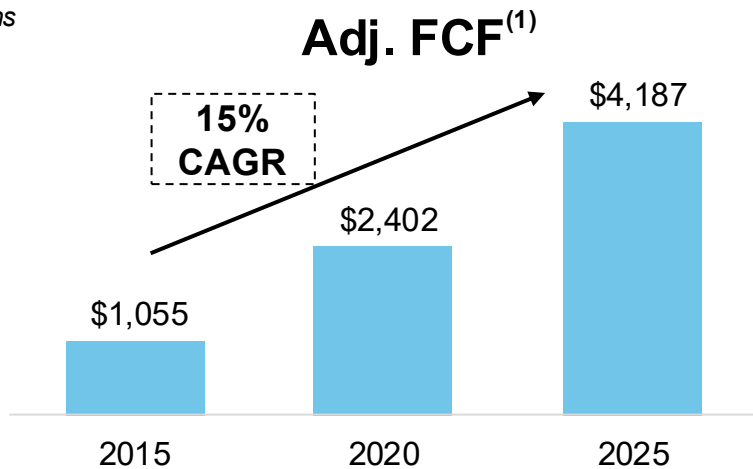
\$s in millions



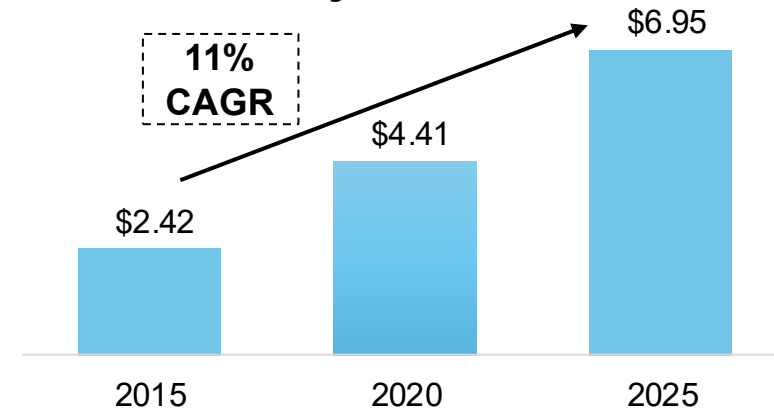
Recurring Revenues



\$s in millions



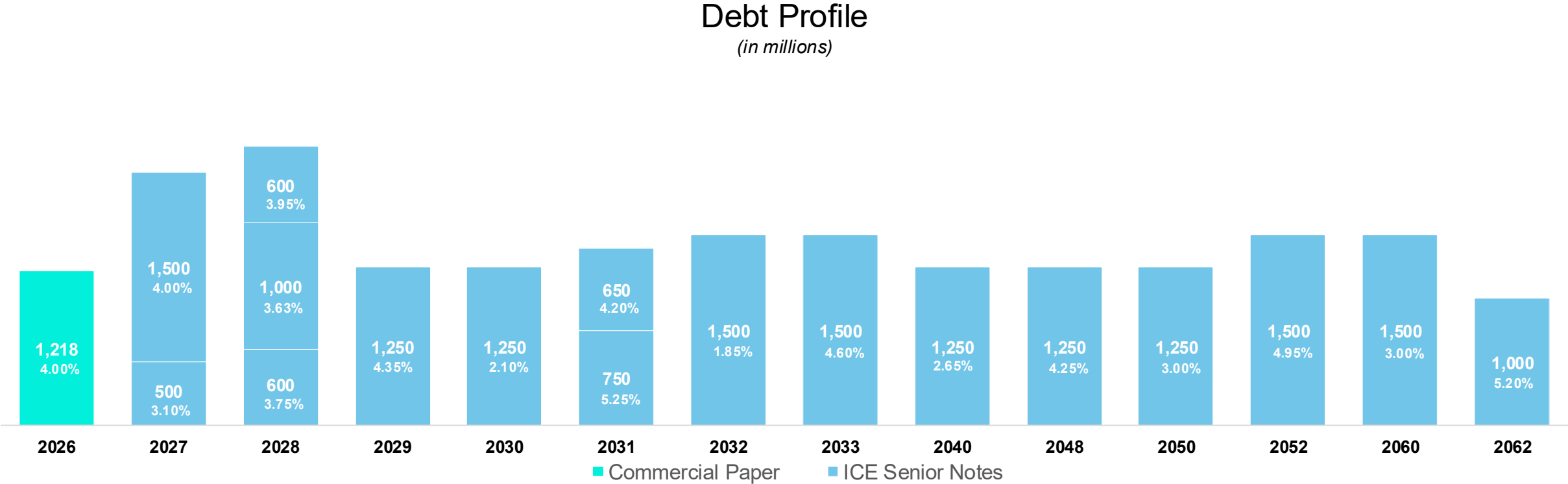
Adj. EPS⁽¹⁾



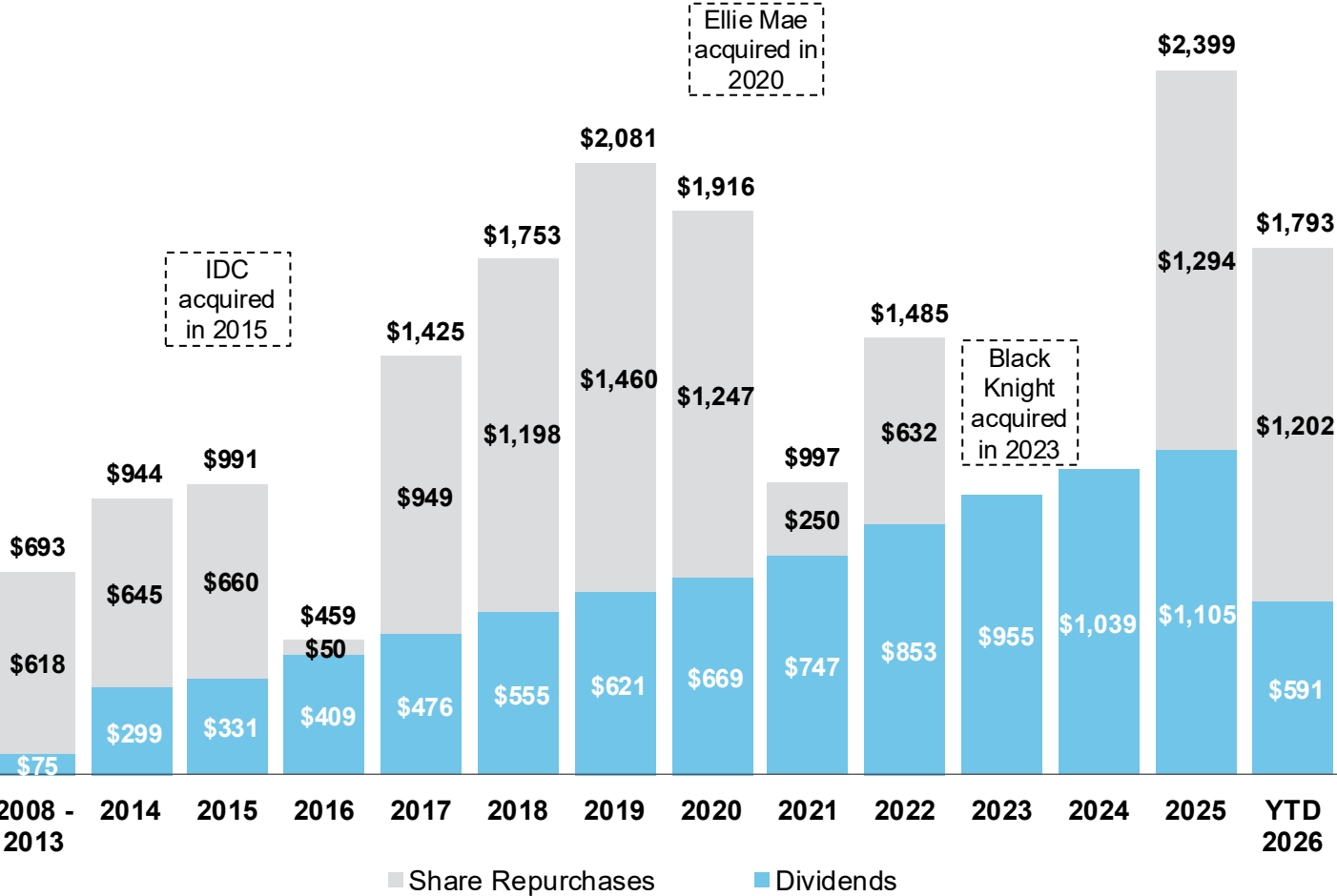
Balance Sheet and Debt Profile

As of 6/30/2026:

- \$1.067B unrestricted cash
- \$438M YTD 2026 capex / software
- Total debt of \$19.8B; debt-to-adjusted EBITDA⁽¹⁾ of 2.8x



Strong Capital Return



Capital Return Philosophy

Dividend Growth

- Grow the dividend as the company grows; double-digit increase on avg. since 2013
- 3Q26 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 \$1.8 billion to stockholders, including ~\$1.2 billion in share repurchases through 2Q26

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.

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For Additional Information

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VP, Investor Relations and Revenue Operations

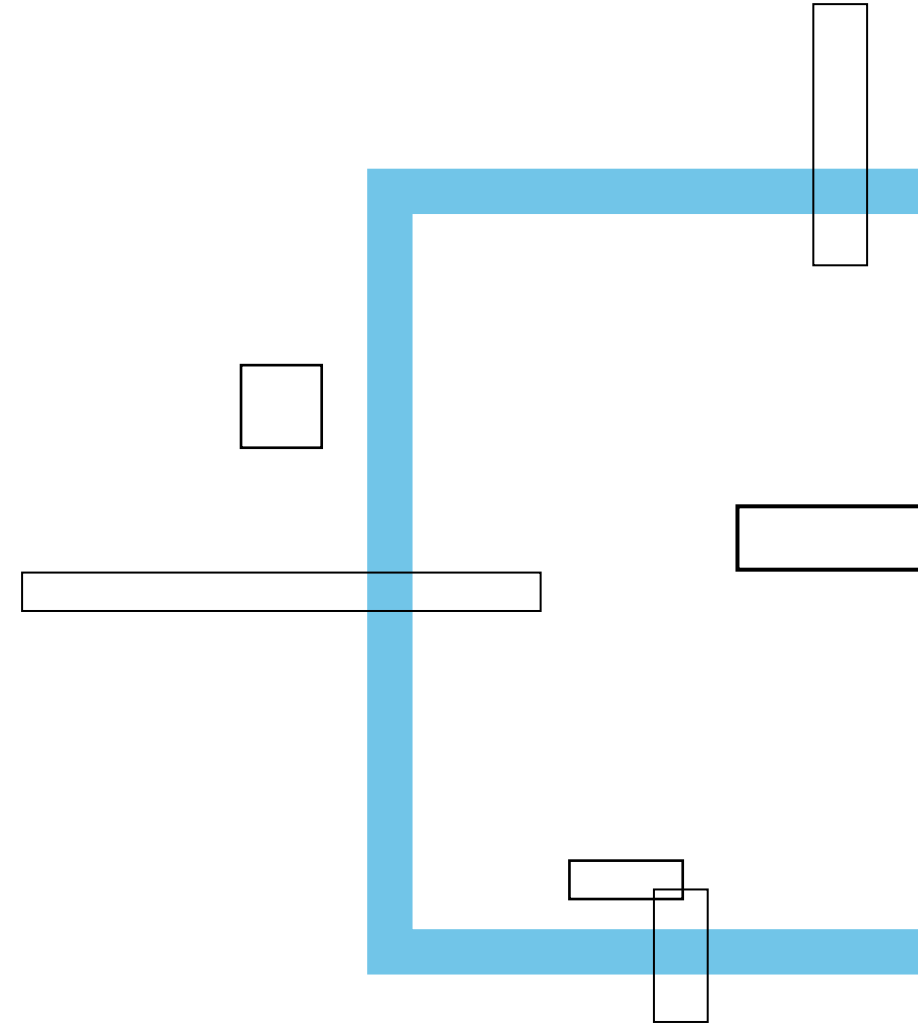
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Appendix

ICE Key Product Overview



Overview of ICE Exchanges Key Products

	Description	Revenue Model
Energy	▪ Global Oil complex including global crude benchmark Brent ▪ Brent prices over 2/3rds of the world's internationally traded oil ▪ Suite of 800+ global product and locational spreads enable commercial customers more precise hedging tools ▪ Global natural gas markets covering North America, Europe and Asia ▪ TTF gas emerging as the global benchmark for gas ▪ Rise of LNG driving demand for Asian gas benchmark JKM ▪ Global environmentals complex enables market participants to deliver carbon allowances, carbon offsets and renewable energy certificates across Europe & North America	▪ Transaction-based revenue
Ags	▪ Leading global soft commodities including Sugar, Cocoa, Coffee, Cotton and Canola	▪ Transaction-based revenue
Financials	▪ Largest marketplace for EU & UK rates ▪ Short-end of the EU rate curve (Euribor) ▪ UK rates, from overnight to 30 year (SONIA and Gilt) ▪ Alternative reference rates including SONIA & SOFR ▪ Equity index futures including futures on over 90 different MSCI indices ▪ Highly liquid futures on the FTSE 100 & FTSE 250	▪ Transaction-based revenue
OTC & Other	▪ Bilateral energy markets that offer electronic trading of contracts based on physically-settled natural gas, power and refined oil contracts ▪ Other revenues primarily include interest income on certain clearing margin deposits related to our futures business	▪ Transaction-based revenue

Overview of ICE Exchanges Key Products

	Description	Revenue Model
Cash Equities & Equity Options	▪ Cash equity and equity options trading at the NYSE ▪ NYSE is a leading provider of market quality to large corporates, exchange-traded product issuers and investors ▪ Unique hybrid designated market maker (DMM) model at the NYSE reduces volatility and spreads ▪ Seven unique exchanges each offering distinct trading & listing solutions serving a variety of customer needs: 5 cash equity exchanges, 2 equity options exchanges ▪ NYSE Arca is the leading venue for ETF trading & listing; unique market making model tailored for ETFs	▪ Transaction-based revenue
Listings	▪ The NYSE has been the venue of choice for innovators, visionaries and leaders for over 230 years ▪ ~70% of S&P 500, ~70% of the Dow is listed on the NYSE	▪ Recurring revenue
Data & Connectivity Services	▪ Proprietary real-time and historical pricing data, as well as order book and transaction information related to our global futures markets and the NYSE exchanges ▪ Revenue share from the National Market System (NMS) Plan ▪ Connectivity revenues directly related to our exchange and clearing house networks	▪ Recurring revenue

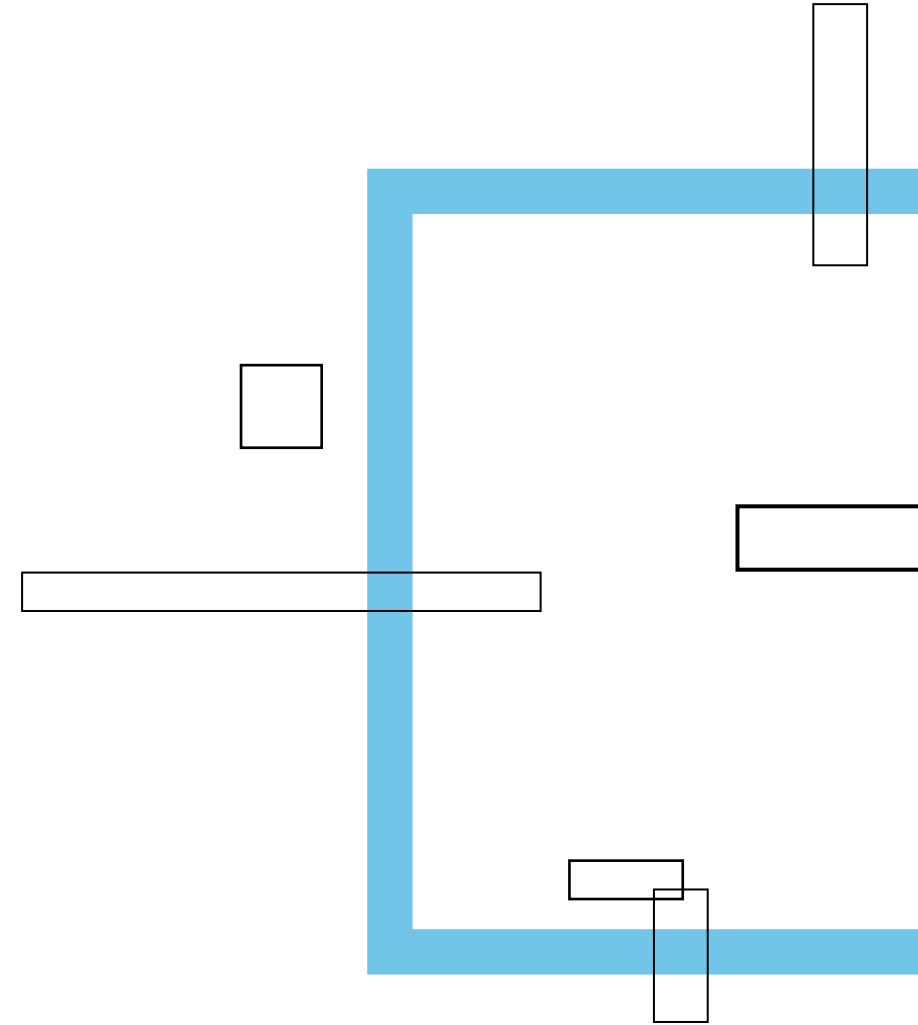
Overview of ICE Fixed Income & Data Services Key Products

	Description	Revenue Model
Fixed Income Data & Analytics	- Leading provider of end-of-day and real-time price evaluations on over 3 million fixed income securities spanning approximately 150 countries and 80 currencies including sovereign, corporate and municipal bonds, mortgage and asset-backed securities and leveraged loans Reference data offering that provides terms and conditions data on over 35 million securities - One of the largest fixed income index providers in the world - Fixed income analytics and workflow tools such as: liquidity indicators, best execution, and portfolio analytics	Recurring revenue
Data & Network Technology	ICE Global Network 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 Consolidated feeds business provides a broad array of third-party trading venues and news feeds through a common API - Desktops support commodity and energy traders, risk managers, financial advisors, wealth managers and retail traders, and includes ICE IM with over 125k users - Other multi-asset class analytics	Recurring revenue
Fixed Income Execution	ICE Bonds 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	Transaction-based revenue
CDS Clearing	- Supports Single Names CDS on over 700 reference entities and over 180 Index CDS instruments - Revenues also include interest income on certain clearing margin deposits related to our CDS clearing business	Transaction-based revenue

Overview of ICE Mortgage Technology Key Products

	Description	Revenue Model
Origination Technology	▪ Encompass, loan origination system, is an all-in-one SaaS-based mortgage origination platform providing mission-critical workflow management and vendor connectivity ▪ 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 ▪ ICE Mortgage Technology network is a leading marketplace which provides customers connectivity to the mortgage supply chain and facilitates the secure exchange of information between our customers and abroad ecosystem of proprietary and third-party service providers, as well as lenders and investors that are critical to consummating the millions of loan transactions that occur on our origination network each year ▪ Key services include: credit, title, appraisal, flood, compliance, mortgage insurance, and fraud detection, among others	▪ Combination of recurring and transaction-based revenue
Closing Solutions	▪ Our closing network 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 ▪ Our eClosing solutions drive process efficiencies for our customers, while also enabling a better consumer experience for borrowers ▪ MERS is the industry's leading system of record for recording and tracking changes in mortgage servicing rights and beneficial ownership interests in loans secured by U.S. residential real estate	▪ Primarily transaction-based revenue
Servicing	▪ Our servicing solutions, including our leading loan servicing system, MSP, help automate all areas of the servicing process, from loan boarding to default, to help lower costs, reduce risk and improve financial performance	▪ Primarily recurring-based revenue
Data & Analytics	▪ Our Data & Document Automation (DDA) and Analyzer solutions offer customers greater efficiency by streamlining data collection and validation through our automated document recognition and data extraction capabilities ▪ Real-time industry and peer benchmarking tools, 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 ▪ 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	▪ Combination of recurring and transaction-based revenue

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	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income attributable to ICE	\$ 2,371	\$ 1,648
Add: Amortization of acquisition-related intangibles	474	506
Add: Transaction and integration costs	50	41
(Less)/Add: Regulatory matter	(10)	4
Less: Net income from unconsolidated investees	(43)	(35)
Less: Fair value adjustments of equity investments	(452)	(2)
Less: Net income tax effect for the above items	(5)	(130)
Add: Deferred tax adjustments on acquisition-related intangibles	27	6
Adjusted net income attributable to ICE	<u>\$ 2,412</u>	<u>\$ 2,038</u>
Diluted earnings per share	<u>\$ 4.18</u>	<u>\$ 2.86</u>
Adjusted diluted earnings per share	<u>\$ 4.25</u>	<u>\$ 3.54</u>
Diluted weighted average common shares outstanding	<u>568</u>	<u>576</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	\$3,993	\$3,497	\$3,177	\$2,974	\$2,863	\$2,449
Diluted EPS	\$5.77	\$4.78	\$4.19	\$2.58	\$7.18	\$3.77
Adjusted Diluted EPS	\$6.95	\$6.07	\$5.62	\$5.30	\$5.06	\$4.41
Diluted weighted average common shares outstanding	575	576	565	561	565	555

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

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	<u>\$732</u>	<u>\$671</u>	<u>\$696</u>	<u>\$659</u>	<u>\$645</u>	<u>\$617</u>	<u>\$2,073</u>	<u>\$1,947</u>
Operating income/(loss)	<u>\$2,481</u>	<u>\$2,075</u>	<u>\$543</u>	<u>\$459</u>	<u>\$32</u>	<u>\$(16)</u>	<u>\$3,056</u>	<u>\$2,518</u>
Adjusted operating income	<u>\$2,513</u>	<u>\$2,111</u>	<u>\$606</u>	<u>\$534</u>	<u>\$451</u>	<u>\$424</u>	<u>\$3,570</u>	<u>\$3,069</u>
Operating margin	<u>76%</u>	<u>75%</u>	<u>42%</u>	<u>38%</u>	<u>3%</u>	<u>(2)%</u>	<u>54%</u>	<u>50%</u>
Adjusted operating margin	<u>77%</u>	<u>76%</u>	<u>47%</u>	<u>45%</u>	<u>41%</u>	<u>41%</u>	<u>63%</u>	<u>61%</u>

Adjusted Operating Income, Operating Margin & Operating Expense Reconciliation

in millions	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	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 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)
Adjusted free cash flow	\$4,187	\$3,620	\$3,197	\$2,906	\$2,821	\$2,402