

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 001-36198

INTERCONTINENTAL EXCHANGE, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of  
incorporation or organization)

5660 New Northside Drive,  
Atlanta, Georgia

(Address of principal executive offices)

46-2286804

(IRS Employer  
Identification Number)

30328

(Zip Code)

(770) 857-4700

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, \$0.01 par value per share	ICE	New York Stock Exchange NYSE Texas

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 27, 2025, the number of shares of the registrant's Common Stock outstanding was 570,178,585 shares.

**INTERCONTINENTAL EXCHANGE, INC.**  
**Form 10-Q**  
**Quarterly Period Ended September 30, 2025**  
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## PART I. Financial Statements

### Item 1. Consolidated Financial Statements

#### Intercontinental Exchange, Inc. and Subsidiaries Consolidated Balance Sheets (In millions, except par value)

	As of September 30, 2025 (Unaudited)	As of December 31, 2024
<b>Assets:</b>		
Current assets:		
Cash and cash equivalents	\$ 850	\$ 844
Short-term restricted cash and cash equivalents	1,123	1,142
Short-term restricted investments	247	594
Cash and cash equivalent margin deposits and guaranty funds	83,607	82,149
Invested deposits, delivery contracts receivable and unsettled variation margin	2,636	2,163
Customer accounts receivable, net of allowance for doubtful accounts of \$22 and \$21 at September 30, 2025 and December 31, 2024, respectively	1,543	1,490
Prepaid expenses and other current assets	840	713
Total current assets	90,846	89,095
Property and equipment, net	2,413	2,153
Other non-current assets:		
Goodwill	30,643	30,595
Other intangible assets, net	15,589	16,306
Long-term restricted cash and cash equivalents	241	368
Long-term restricted investments	129	2
Other non-current assets	1,040	909
Total other non-current assets	47,642	48,180
Total assets	\$ 140,901	\$ 139,428
<b>Liabilities and Equity:</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,042	\$ 1,051
Section 31 fees payable	—	316
Accrued salaries and benefits	342	438
Deferred revenue	361	236
Short-term debt	1,667	3,027
Margin deposits and guaranty funds	83,607	82,149
Invested deposits, delivery contracts payable and unsettled variation margin	2,636	2,163
Other current liabilities	125	173
Total current liabilities	89,780	89,553
Non-current liabilities:		
Non-current deferred tax liability, net	4,000	3,904
Long-term debt	17,366	17,341
Accrued employee benefits	167	170
Non-current operating lease liability	476	335
Other non-current liabilities	403	405
Total non-current liabilities	22,412	22,155
Total liabilities	112,192	111,708
Commitments and contingencies		
Redeemable non-controlling interest in consolidated subsidiaries	22	22

**Intercontinental Exchange, Inc. and Subsidiaries**  
**Consolidated Balance Sheets (Continued)**  
(In millions, except par value)

	As of September 30, 2025 (Unaudited)	As of December 31, 2024
Equity:		
Intercontinental Exchange, Inc. stockholders' equity:		
Preferred stock, \$0.01 par value; 100 shares authorized; none issued or outstanding	\$ —	\$ —
Common stock, \$0.01 par value; 1,500 shares authorized; 653 and 651 issued at September 30, 2025 and December 31, 2024, respectively, and 570 and 574 shares outstanding at September 30, 2025 and December 31, 2024, respectively	7	7
Treasury stock, at cost; 83 and 77 shares at September 30, 2025 and December 31, 2024, respectively	(7,388)	(6,385)
Additional paid-in capital	16,568	16,292
Retained earnings	19,704	18,071
Accumulated other comprehensive loss	(247)	(338)
Total Intercontinental Exchange, Inc. stockholders' equity	28,644	27,647
Non-controlling interests in consolidated subsidiaries	43	51
Total equity	28,687	27,698
Total liabilities and equity	\$ 140,901	\$ 139,428

See accompanying notes.

**Intercontinental Exchange, Inc. and Subsidiaries**  
**Consolidated Statements of Income**  
(In millions, except per share amounts)  
(Unaudited)

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2025	2024	2025	2024
<b>Revenues:</b>				
Exchanges	\$ 6,118	\$ 5,498	\$ 1,861	\$ 1,938
Fixed income and data services	1,811	1,719	618	586
Mortgage technology	1,569	1,514	528	509
Total revenues	9,498	8,731	3,007	3,033
Transaction-based expenses:				
Section 31 fees	412	437	—	232
Cash liquidity payments, routing and clearing	1,659	1,338	596	452
Total revenues, less transaction-based expenses	7,427	6,956	2,411	2,349
<b>Operating expenses:</b>				
Compensation and benefits	1,463	1,422	483	487
Professional services	120	114	39	40
Acquisition-related transaction and integration costs	51	88	9	37
Technology and communication	647	631	219	212
Rent and occupancy	64	89	23	30
Selling, general and administrative	219	232	77	54
Depreciation and amortization	1,171	1,148	387	386
Total operating expenses	3,735	3,724	1,237	1,246
Operating income	3,692	3,232	1,174	1,103
Other income/(expense):				
Interest income	92	105	28	39
Interest expense	(599)	(697)	(192)	(223)
Other income/(expense), net	95	83	71	(21)
Total other income/(expense), net	(412)	(509)	(93)	(205)
Income before income tax expense	3,280	2,723	1,081	898
Income tax expense	772	630	250	227
<b>Net income</b>	<b>\$ 2,508</b>	<b>\$ 2,093</b>	<b>\$ 831</b>	<b>\$ 671</b>
Net income attributable to non-controlling interests	(44)	(37)	(15)	(14)
<b>Net income attributable to Intercontinental Exchange, Inc.</b>	<b>\$ 2,464</b>	<b>\$ 2,056</b>	<b>\$ 816</b>	<b>\$ 657</b>
Earnings per share attributable to Intercontinental Exchange, Inc. common stockholders:				
Basic	\$ 4.30	\$ 3.59	\$ 1.43	\$ 1.15
Diluted	\$ 4.28	\$ 3.57	\$ 1.42	\$ 1.14
Weighted average common shares outstanding:				
Basic	573	573	572	574
Diluted	576	576	574	577

See accompanying notes.

**Intercontinental Exchange, Inc. and Subsidiaries**  
**Consolidated Statements of Comprehensive Income**  
(In millions)  
(Unaudited)

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 2,508	\$ 2,093	\$ 831	\$ 671
Other comprehensive income/(loss):				
Foreign currency translation adjustments	93	36	(29)	58
Change in equity method investment	—	7	—	—
Employee benefit plan net loss	(2)	—	—	—
Other comprehensive income/(loss)	91	43	(29)	58
Comprehensive income	\$ 2,599	\$ 2,136	\$ 802	\$ 729
Comprehensive income attributable to non-controlling interests	(44)	(37)	(15)	(14)
Comprehensive income attributable to Intercontinental Exchange, Inc.	\$ 2,555	\$ 2,099	\$ 787	\$ 715

See accompanying notes.

**Intercontinental Exchange, Inc. and Subsidiaries**  
**Consolidated Statements of Changes in Equity and Redeemable Non-Controlling Interest**  
(In millions)  
(Unaudited)

	Intercontinental Exchange, Inc. Stockholders' Equity							Non-Controlling Interests in Consolidated Subsidiaries	Total Equity	Redeemable Non-Controlling Interest
	Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss			
	Shares	Value	Shares	Value						
Balance, as of December 31, 2024	651	\$ 7	(77)	\$ (6,385)	\$ 16,292	\$ 18,071	\$ (338)	\$ 51	\$ 27,698	\$ 22
Other comprehensive income	—	—	—	—	—	—	91	—	91	—
Stock-based compensation	—	—	—	—	190	—	—	—	190	—
Exercise of common stock options	—	—	—	—	25	—	—	—	25	—
Issuance of restricted stock	2	—	—	—	—	—	—	—	—	—
Shares withheld for taxes on employee equity awards	—	—	(1)	(103)	—	—	—	—	(103)	—
Issuance under the employee stock purchase plan	—	—	—	—	61	—	—	—	61	—
Repurchases of common stock	—	—	(5)	(900)	—	—	—	—	(900)	—
Contribution from equity partners	—	—	—	—	—	—	—	11	11	—
Distributions of profits	—	—	—	—	—	—	—	(63)	(63)	—
Dividends paid to stockholders	—	—	—	—	—	(831)	—	—	(831)	—
Net income attributable to non-controlling interests	—	—	—	—	—	(44)	—	44	—	—
Net income	—	—	—	—	—	2,508	—	—	2,508	—
Balance, as of September 30, 2025	653	\$ 7	(83)	\$ (7,388)	\$ 16,568	\$ 19,704	\$ (247)	\$ 43	\$ 28,687	\$ 22

	Intercontinental Exchange, Inc. Stockholders' Equity							Non-Controlling Interests in Consolidated Subsidiaries	Total Equity	Redeemable Non-Controlling Interest
	Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss			
	Shares	Value	Shares	Value						
Balance, as of June 30, 2025	653	\$ 7	(81)	\$ (6,981)	\$ 16,472	\$ 19,164	\$ (218)	\$ 61	\$ 28,505	\$ 22
Other comprehensive loss	—	—	—	—	—	—	(29)	—	(29)	—
Stock-based compensation	—	—	—	—	61	—	—	—	61	—
Exercise of common stock options	—	—	—	—	4	—	—	—	4	—
Shares withheld for taxes on employee equity awards	—	—	—	(5)	—	—	—	—	(5)	—
Issuance under the employee stock purchase plan	—	—	—	—	31	—	—	—	31	—
Repurchases of common stock	—	—	(2)	(402)	—	—	—	—	(402)	—
Distributions of profits	—	—	—	—	—	—	—	(33)	(33)	—
Dividends paid to stockholders	—	—	—	—	—	(276)	—	—	(276)	—
Net income attributable to non-controlling interests	—	—	—	—	—	(15)	—	15	—	—
Net income	—	—	—	—	—	831	—	—	831	—
Balance, as of September 30, 2025	653	\$ 7	(83)	\$ (7,388)	\$ 16,568	\$ 19,704	\$ (247)	\$ 43	\$ 28,687	\$ 22

**Intercontinental Exchange, Inc. and Subsidiaries**  
**Consolidated Statements of Changes in Equity and Redeemable Non-Controlling Interest (Continued)**  
(In millions)  
(Unaudited)

	Intercontinental Exchange, Inc. Stockholders' Equity							Non-Controlling Interests in Consolidated Subsidiaries	Total Equity
	Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss		
	Shares	Value	Shares	Value					
Balance, as of December 31, 2023	649	\$ 6	(76)	\$ (6,304)	\$ 15,953	\$ 16,356	\$ (294)	\$ 69	\$ 25,786
Other comprehensive income	—	—	—	—	—	—	43	—	43
Stock-based compensation	—	—	—	—	186	—	—	—	186
Exercise of common stock options	1	—	—	—	33	—	—	—	33
Issuance of restricted stock	1	1	—	—	—	—	—	—	1
Shares withheld for taxes on employee equity awards	—	—	(1)	(77)	—	—	—	—	(77)
Issuance under the employee stock purchase plan	—	—	—	—	54	—	—	—	54
Distributions of profits	—	—	—	—	—	—	—	(66)	(66)
Dividends paid to stockholders	—	—	—	—	—	(780)	—	—	(780)
Net income attributable to non-controlling interests	—	—	—	—	—	(37)	—	37	—
Net income	—	—	—	—	—	2,093	—	—	2,093
Balance, as of September 30, 2024	651	\$ 7	(77)	\$ (6,381)	\$ 16,226	\$ 17,632	\$ (251)	\$ 40	\$ 27,273

	Intercontinental Exchange, Inc. Stockholders' Equity							Non-Controlling Interests in Consolidated Subsidiaries	Total Equity
	Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss		
	Shares	Value	Shares	Value					
Balance, as of June 30, 2024	650	\$ 7	(77)	\$ (6,377)	\$ 16,130	\$ 17,236	\$ (309)	\$ 57	\$ 26,744
Other comprehensive income	—	—	—	—	—	—	58	—	58
Stock-based compensation	—	—	—	—	61	—	—	—	61
Exercise of common stock options	1	—	—	—	6	—	—	—	6
Shares withheld for taxes on employee equity awards	—	—	—	(4)	—	—	—	—	(4)
Issuance under the employee stock purchase plan	—	—	—	—	29	—	—	—	29
Distributions of profits	—	—	—	—	—	—	—	(31)	(31)
Dividends paid to stockholders	—	—	—	—	—	(261)	—	—	(261)
Net income attributable to non-controlling interests	—	—	—	—	—	(14)	—	14	—
Net income	—	—	—	—	—	671	—	—	671
Balance, as of September 30, 2024	651	\$ 7	(77)	\$ (6,381)	\$ 16,226	\$ 17,632	\$ (251)	\$ 40	\$ 27,273

See accompanying notes.



**Intercontinental Exchange, Inc. and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
(In millions)  
(Unaudited)

	Nine Months Ended September 30,	
	2025	2024
<b>Operating activities:</b>		
Net income	\$ 2,508	\$ 2,093
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,171	1,148
Stock-based compensation	169	171
Deferred taxes	88	(199)
(Gain)/Loss on investments	(35)	1
Net (income)/losses from unconsolidated investees	(75)	63
Other	41	48
Changes in assets and liabilities:		
Customer accounts receivable	(52)	(210)
Other current and non-current assets	20	(84)
Section 31 fees payable	(316)	(4)
Deferred revenue	112	167
Other current and non-current liabilities	(244)	(91)
Total adjustments	879	1,010
Net cash provided by operating activities	3,387	3,103
<b>Investing activities:</b>		
Capital expenditures	(207)	(212)
Capitalized software development costs	(318)	(264)
Purchases of invested margin deposits	(4,317)	(858)
Proceeds from invested margin deposits	3,490	1,088
Cash paid for acquisitions, net of cash acquired	(19)	(8)
Proceeds from sale of promissory note	—	75
Purchases of equity and equity method investments	(15)	(24)
Purchases of restricted investments	(693)	(654)
Proceeds from restricted investments	912	856
Net cash used in investing activities	(1,167)	(1)
<b>Financing activities:</b>		
Proceeds from debt issuances	—	739
Repayments of debt	(1,250)	(1,600)
Redemption of commercial paper, net	(112)	(583)
Repurchases of common stock	(894)	—
Dividends paid to stockholders	(831)	(780)
Change in cash and cash equivalent margin deposits and guaranty funds liability	2,284	(436)
Payments relating to treasury shares received for restricted stock tax payments and stock option exercises	(103)	(77)
Other	(26)	20
Net cash used in financing activities	(932)	(2,717)
Effect of exchange rate changes on cash, cash equivalents, restricted cash and cash equivalents, and cash and cash equivalent margin deposits and guaranty funds	30	7
Net increase in cash, cash equivalents, restricted cash and cash equivalents, and cash and cash equivalent margin deposits and guaranty funds	1,318	392
Cash, cash equivalents, restricted cash and cash equivalents, and cash and cash equivalent margin deposits and guaranty funds at beginning of period	84,503	80,750
Cash, cash equivalents, restricted cash and cash equivalents, and cash and cash equivalent margin deposits and guaranty funds at end of period	\$ 85,821	\$ 81,142

**Intercontinental Exchange, Inc. and Subsidiaries**  
**Consolidated Statements of Cash Flows (Continued)**  
(In millions)  
(Unaudited)

	Nine Months Ended September 30,	
	2025	2024
<b>Supplemental cash flow disclosure:</b>		
Cash paid for income taxes	\$ 869	\$ 776
Cash paid for interest	\$ 583	\$ 659

**Reconciliation of the components of cash, cash equivalents, restricted cash and cash equivalents, and cash and cash equivalent margin deposits and guaranty funds to the consolidated balance sheets:**

	<b>As of September 30, 2025</b>	<b>As of September 30, 2024</b>
Cash and cash equivalents	\$ 850	\$ 755
Short-term restricted cash and cash equivalents	1,123	1,243
Long-term restricted cash and cash equivalents	241	370
Cash and cash equivalent margin deposits and guaranty funds	83,607	78,774
<b>Total</b>	<b>\$ 85,821</b>	<b>\$ 81,142</b>

See accompanying notes.

**Intercontinental Exchange, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**(Unaudited)**

## **1. Description of Business**

### **Nature of Business and Organization**

Intercontinental Exchange, Inc. is a leading global provider of technology and data to a broad range of customers including financial institutions, corporations and government entities. Our products, which span major asset classes including futures, equities, fixed income and United States, or U.S., residential mortgages, provide our customers with access to mission critical tools that are designed to increase asset class transparency and workflow efficiency. Our business is conducted through three reportable business segments:

- **Exchanges:** We operate regulated marketplace technology for the listing, trading and clearing of a broad array of derivatives contracts and financial securities as well as data and connectivity services related to our exchanges and clearing houses.
- **Fixed Income and Data Services:** We provide fixed income pricing, reference data, indices, analytics and execution services as well as global credit default swap, or CDS, clearing and multi-asset class data delivery technology.
- **Mortgage Technology:** We provide a technology platform that offers customers comprehensive, digital workflow tools that aim to address inefficiencies and mitigate risks that exist in the U.S. residential mortgage market life cycle, from application through closing, servicing and the secondary market.

We operate marketplaces, technology and provide data services in the U.S., United Kingdom, or U.K., European Union, or EU, Canada, Asia Pacific and the Middle East.

## **2. Summary of Significant Accounting Policies**

### **Basis of Presentation**

The unaudited consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, pursuant to the rules and regulations of the Securities and Exchange Commission, or SEC, regarding interim financial reporting. Accordingly, the unaudited consolidated financial statements do not include all of the information and notes required by U.S. GAAP for complete financial statements and should be read in conjunction with our audited consolidated financial statements and related notes thereto for the year ended December 31, 2024. The unaudited consolidated financial statements reflect all adjustments that are, in our opinion, necessary for a fair presentation of results for the interim periods presented. We believe that these adjustments are of a normal recurring nature.

Preparing financial statements in conformity with U.S. GAAP requires us to make certain estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying disclosures. Actual amounts could differ from those estimates. The results of operations for the nine and three months ended September 30, 2025 are not necessarily indicative of the results to be expected for any future period or the full fiscal year.

These statements include the accounts of our wholly-owned and controlled subsidiaries. All intercompany balances and transactions between us and our wholly-owned and controlled subsidiaries have been eliminated in consolidation. For consolidated subsidiaries in which our ownership is less than 100% and for which we have control over the assets and liabilities and the management of the entity, the non-ICE interests are shown as non-controlling interests. When non-controlling interests hold an option to require us to repurchase their interests, these amounts are shown as redeemable non-controlling interests and could be subject to remeasurement.

We have considered the impacts of macroeconomic conditions during the quarter, including interest rates, inflation rates, changes in tariffs and trade policies, prolonged U.S. government shutdowns, geopolitical events and military conflicts, including repercussions from, and the impacts that, any of the foregoing may have on the global economy and on our business. As of September 30, 2025, our businesses and operations, including our exchanges, clearing houses, listings venues, data services businesses and mortgage platforms, have not suffered a material negative impact as a result of these events. There continues to be uncertainty surrounding the current macroeconomic environment and the impact that it may have on the global economy and on our business.

## Recently Adopted Accounting Pronouncements

As disclosed in Note 2 to the consolidated financial statements in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2024, or the 2024 Form 10-K, we adopted Accounting Standards Update, or ASU, 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* as of December 31, 2024. This ASU requires many of the updates made in our annual segment disclosures to also be made in interim periods. We applied the new interim period requirements in Note 14, including retrospective updates to the prior interim periods presented.

During the nine months ended September 30, 2025, there were no other significant changes to the new and recently adopted accounting pronouncements applicable to us from those disclosed in the 2024 Form 10-K.

## Reclassification

For comparability, certain prior period amounts presented within in our consolidated balance sheet have been reclassified to conform to the current period presentation. The reclassification had no impact on total assets, liabilities, equity, or net income for any period presented.

## 3. Investments

The carrying value of our investments consisted of the following (in millions):

	As of September 30, 2025		As of December 31, 2024	
<b>Equity securities:</b>				
Equity method investments	\$	388	\$	347
Equity investments without readily determinable fair values	\$	183	\$	104
Equity investments measured using NAV practical expedient	\$	6	\$	—

## Equity Method Investments

Our equity method investments include the Options Clearing Corporation, or OCC, and Bakkt Holdings, Inc. and Bakkt Opco Holdings, LLC, or collectively, Bakkt, among others. Our equity method investments are included in other non-current assets in our consolidated balance sheets. We initially record our equity method investments at cost. At the end of each reporting period, we record our share of net income or loss of our equity method investments as equity earnings included in other income, net, in our consolidated statements of income, and adjust the carrying value of our equity method investments accordingly. In addition, if and when our equity method investments issue cash dividends to us, we deduct the amount of these dividends from the carrying amount of that investment. We assess the carrying value periodically if impairment indicators are present.

We recognized \$75 million of income and \$63 million of loss as our share of estimated income/loss, net, from our equity method investments during the nine months ended September 30, 2025 and 2024, respectively, and \$40 million of income and \$18 million of loss as our share of estimated income/loss, net, from our equity method investments during the three months ended September 30, 2025 and 2024, respectively. The estimated income for the nine and three months ended September 30, 2025 is primarily related to our share of net income of OCC. The estimated loss for the nine and three months ended September 30, 2024 is primarily related to our investment in Bakkt, partially offset by our share of net income of OCC. Both periods include adjustments to reflect the difference between reported prior period actual results from our original estimates.

When performing our assessment of the carrying value of our investments, we consider, among other things, the length of time and the extent to which the market value has been less than our cost basis, if applicable, the investee's financial condition and near-term prospects, the economic or technological environment in which our investees operate, weakening of the general market condition of the related industry, whether an investee can continue as a going concern, any impairment charges recorded by an investee on goodwill, intangible or long-lived assets, and our intent and ability to retain the investment for a period of time sufficient to allow for any anticipated recovery in market value.

## OCC

We own a 40% interest in OCC through a direct investment by the New York Stock Exchange, or NYSE. OCC is regulated by the SEC as a registered clearing agency and by the Commodity Futures Trading Commission, or CFTC, as a derivatives clearing organization. OCC serves as a clearing house for securities options, securities futures, commodity futures and options on futures traded on various independent exchanges. OCC clears securities options traded on NYSE Arca Options and NYSE American Options, along with other non-affiliated exchanges.

## **Bakkt**

As of September 30, 2025 and December 31, 2024, we held an approximate 32% and 54% economic interest in Bakkt, respectively. The decrease in ownership during the nine months ended September 30, 2025 is primarily related to Bakkt's offering of shares of its Class A common stock and pre-funded warrants to purchase shares of its Class A common stock. The offering closed on July 30, 2025 and resulted in the dilution of our ownership. Prior to the offering, as a result of limitations on ICE from the Bakkt voting agreement entered into in connection with Bakkt's merger with Victory Park Capital Impact Acquisition Holdings, we held a minority voting interest in Bakkt and accounted for it as an equity method investment. As a result of the offering and the dilution of our ownership, the voting agreement terminated. Since we still have the ability to exercise significant influence over Bakkt, we will continue to account for the investment as an equity method investment.

In addition, on July 30, 2025, Bakkt also terminated a revolving credit agreement with us whereby we had agreed to provide Bakkt with a \$40 million secured revolving line of credit that was set to mature on December 31, 2026. The interest earned on the previously funded amount combined with the commitment fees charged to Bakkt prior to the termination of the revolving credit agreement were immaterial for the nine months ended September 30, 2025.

As of September 30, 2025, we do not have any value assigned to the equity method investment carrying value for Bakkt primarily due to our continued recording of our share of losses. As Bakkt is a public company with a readily available market price, the fair value of our investment was \$251 million as of September 30, 2025, which was based on the quoted market price of Bakkt Class A common stock as of September 30, 2025.

### **Equity Investments Without Readily Determinable Fair Values**

Our equity investments without readily determinable fair values are included in other non-current assets in our consolidated balance sheets. For these investments, we apply the measurement alternative in Accounting Standards Codification, or ASC, 321, *Investments - Equity Securities*, or ASC 321. Under the measurement alternative, these investments are recorded at cost minus any impairment, and adjusted to fair value if and when there is an observable price change in an orderly transaction for the identical or a similar investment of the same issuer, with any change in fair value recognized in net income. During the nine months ended September 30, 2025, we recorded a total gain of \$34 million related to the identification of an observable price change for a similar investment of one of our investees.

### **Equity Investments Measured Using NAV**

We estimate the fair value of certain of our equity investments each reporting period using the net asset value per share, or NAV, practical expedient. The fair values of such investments are included in other non-current assets in our consolidated balance sheets. During the nine months ended September 30, 2025, we recorded a total gain of \$1 million related to fair value adjustments estimated using the NAV of our ownership interests.

## **4. Revenue Recognition**

Substantially all of our revenues are considered to be revenues from contracts with customers. The related accounts receivable balances are recorded in our consolidated balance sheets as customer accounts receivable. We do not have obligations for warranties, returns or refunds to customers, other than rebates, which are settled each period and therefore do not result in variable consideration. We do not have significant revenue recognized from performance obligations that were satisfied in prior periods. Certain judgments and estimates are used in the identification and timing of satisfaction of performance obligations and the related allocation of transaction price. We believe that these represent a faithful depiction of the transfer of services to our customers.

Deferred revenue represents our contract liabilities related to our annual, original and other listings revenues, certain data services, clearing services, mortgage technology services and other revenues. See Note 5 for our discussion of deferred revenue balances, activity, and expected timing of recognition.

For all of our contracts with customers, except for listings and certain data, clearing and mortgage services, our performance obligations are short term in nature and there is no significant variable consideration.

Refer to Notes 2 and 5 to the consolidated financial statements included in Part II, Item 8 of our 2024 Form 10-K where we describe our revenue recognition accounting policies and our primary revenue contract classifications in detail.

### **Disaggregation of Revenues**

The following tables depict the disaggregation of our revenues according to business line and segment (in millions). Amounts here have been aggregated as they follow consistent revenue recognition patterns, and are consistent with the segment information in Note 14:

	Exchanges Segment	Fixed Income and Data Services Segment	Mortgage Technology Segment	Total Consolidated
<b>Nine Months Ended September 30, 2025:</b>				
Total revenues <sup>(1)</sup>	\$ 6,118	\$ 1,811	\$ 1,569	\$ 9,498
Transaction-based expenses	2,071	—	—	2,071
Total revenues, less transaction-based expenses	<u>\$ 4,047</u>	<u>\$ 1,811</u>	<u>\$ 1,569</u>	<u>\$ 7,427</u>

#### Timing of Revenue Recognition

Services transferred at a point in time	\$ 2,494	\$ 332	\$ 376	\$ 3,202
Services transferred over time	1,553	1,479	1,193	4,225
Total revenues, less transaction-based expenses	<u>\$ 4,047</u>	<u>\$ 1,811</u>	<u>\$ 1,569</u>	<u>\$ 7,427</u>

(1) Included in total revenues is revenue related to net interest income earned on cash margin received from clearing members at certain ICE clearing houses. These amounts were \$76 million and \$82 million recorded in our Exchanges and Fixed Income and Data Services segments, respectively.

	Exchanges Segment	Fixed Income and Data Services Segment	Mortgage Technology Segment	Total Consolidated
<b>Three Months Ended September 30, 2025:</b>				
Total revenues <sup>(1)</sup>	\$ 1,861	\$ 618	\$ 528	\$ 3,007
Transaction-based expenses	596	—	—	596
Total revenues, less transaction-based expenses	<u>\$ 1,265</u>	<u>\$ 618</u>	<u>\$ 528</u>	<u>\$ 2,411</u>

#### Timing of Revenue Recognition

Services transferred at a point in time	\$ 748	\$ 112	\$ 133	\$ 993
Services transferred over time	517	506	395	1,418
Total revenues, less transaction-based expenses	<u>\$ 1,265</u>	<u>\$ 618</u>	<u>\$ 528</u>	<u>\$ 2,411</u>

(1) Included in total revenues is revenue related to net interest income earned on cash margin received from clearing members at certain ICE clearing houses. These amounts were \$24 million and \$28 million recorded in our Exchanges and Fixed Income and Data Services segments, respectively.

	Exchanges Segment	Fixed Income and Data Services Segment	Mortgage Technology Segment	Total Consolidated
<b>Nine Months Ended September 30, 2024:</b>				
Total revenues <sup>(1)</sup>	\$ 5,498	\$ 1,719	\$ 1,514	\$ 8,731
Transaction-based expenses	1,775	—	—	1,775
Total revenues, less transaction-based expenses	<u>\$ 3,723</u>	<u>\$ 1,719</u>	<u>\$ 1,514</u>	<u>\$ 6,956</u>

#### Timing of Revenue Recognition

Services transferred at a point in time	\$ 2,261	\$ 326	\$ 338	\$ 2,925
Services transferred over time	1,462	1,393	1,176	4,031
Total revenues, less transaction-based expenses	<u>\$ 3,723</u>	<u>\$ 1,719</u>	<u>\$ 1,514</u>	<u>\$ 6,956</u>

(1) Included in total revenues is revenue related to net interest income earned on cash margin received from clearing members at certain ICE clearing houses. These amounts were \$74 million and \$105 million recorded in our Exchanges and Fixed Income and Data Services segments, respectively.

	Exchanges Segment	Fixed Income and Data Services Segment	Mortgage Technology Segment	Total Consolidated
<b>Three Months Ended September 30, 2024:</b>				
Total revenues <sup>(1)</sup>	\$ 1,938	\$ 586	\$ 509	\$ 3,033
Transaction-based expenses	684	—	—	684
Total revenues, less transaction-based expenses	<u>\$ 1,254</u>	<u>\$ 586</u>	<u>\$ 509</u>	<u>\$ 2,349</u>

#### Timing of Revenue Recognition

Services transferred at a point in time	\$ 762	\$ 114	\$ 118	\$ 994
Services transferred over time	492	472	391	1,355
Total revenues, less transaction-based expenses	<u>\$ 1,254</u>	<u>\$ 586</u>	<u>\$ 509</u>	<u>\$ 2,349</u>

(1) Included in total revenues is revenue related to net interest income earned on cash margin received from clearing members at certain ICE clearing houses. These amounts were \$27 million and \$33 million recorded in our Exchanges and Fixed Income and Data Services segments, respectively.

The Exchanges segment and the Fixed Income and Data Services segment revenues above include data services revenues. Our data services revenues are transferred over time, and a majority of those revenues are performed over a short period of time of one month or less and relate to subscription-based data services billed monthly, quarterly or annually in advance. These revenues are recognized ratably over time as our data delivery performance obligations are met consistently throughout the period.

The Exchanges segment revenues transferred over time in the tables above also include services related to listings, risk management of open interest performance obligations and regulatory fees, trading permits, and software licenses.

The Fixed Income and Data Services segment revenues transferred over time in the tables above also include services related to risk management of open interest performance obligations, primarily in our CDS business.

The Mortgage Technology segment revenues transferred over time in the tables above primarily relate to our origination and servicing technology revenue where performance obligations consist of a series of distinct services and are recognized over the contract terms as subscription performance obligations are satisfied and, to a lesser extent, professional services revenues and revenues from certain of our data and analytics offerings.

The components of services transferred over time for each of our segments are as follows (in millions):

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2025	2024	2025	2024
<b>Exchanges Segment:</b>				
Data services revenues	\$ 765	\$ 717	\$ 264	\$ 242
Services transferred over time related to risk management of open interest performance obligations	317	281	94	94
Services transferred over time related to listings	370	366	125	122
Services transferred over time related to regulatory fees, trading permits, and software licenses	101	98	34	34
<b>Total</b>	<b>\$ 1,553</b>	<b>\$ 1,462</b>	<b>\$ 517</b>	<b>\$ 492</b>
<b>Fixed Income Data Services Segment:</b>				
Data services revenues	\$ 1,449	\$ 1,367	\$ 495	\$ 461
Services transferred over time related to risk management of open interest performance obligations in our CDS business	30	26	11	11
<b>Total</b>	<b>\$ 1,479</b>	<b>\$ 1,393</b>	<b>\$ 506</b>	<b>\$ 472</b>
<b>Mortgage Technology Segment:</b>				
Recurring revenues	\$ 1,183	\$ 1,164	\$ 391	\$ 387
Other	10	12	4	4
<b>Total</b>	<b>\$ 1,193</b>	<b>\$ 1,176</b>	<b>\$ 395</b>	<b>\$ 391</b>
<b>Total consolidated revenues transferred over time</b>	<b>\$ 4,225</b>	<b>\$ 4,031</b>	<b>\$ 1,418</b>	<b>\$ 1,355</b>

#### Transaction Price Allocated to Future Performance Obligations

Our disclosure of transaction price allocated to future performance obligations excludes the following:

- Volume-based fees in excess of contractual minimums and other usage-based fees to the extent they are part of a single performance obligation and meet certain variable consideration allocation criteria;
- Performance obligations that are part of a contract with an original expected duration of one year or less; and
- Transactional fees based on a fixed fee per transaction when we have the right to invoice once we have completed the performance obligation.

As of September 30, 2025, the aggregate amount of the transaction price that is allocated to our future performance obligations was approximately \$3.4 billion and was primarily related to contracts with customers in our Mortgage Technology segment. We expect this amount to be recognized as revenue as follows: 10% by December 31, 2025, 69% by December 31, 2027, 91% by December 31, 2029 and the rest thereafter.

#### Contract Assets

A contract asset represents our expectation of receiving consideration in exchange for products or services that we have provided to our customers, where invoicing is contingent on our completion of other performance obligations or contractual milestones. Substantially all of our contract assets are related to contracts with customers in our Mortgage Technology segment. As of September 30, 2025 and December 31, 2024, the balance of our contract assets was \$91 million and \$87 million, respectively.

## 5. Deferred Revenue

Our contract liabilities, or deferred revenue, represent consideration received that is yet to be recognized as revenue. Total deferred revenue was \$447 million as of September 30, 2025, including \$361 million in current deferred revenue and \$86 million in other non-current liabilities in our consolidated balance sheets. The changes in our deferred revenue during the nine months ended September 30, 2025 are as follows (in millions):



	<b>Listings Revenues</b>	<b>Data Services and Other Revenues</b>	<b>Mortgage Technology</b>	<b>Total</b>
Deferred revenue balance at January 1, 2025	\$ 119	\$ 130	\$ 84	\$ 333
Additions	483	282	105	870
Amortization	(370)	(267)	(119)	(756)
Deferred revenue balance at September 30, 2025	<u>\$ 232</u>	<u>\$ 145</u>	<u>\$ 70</u>	<u>\$ 447</u>

The changes in our deferred revenue during the nine months ended September 30, 2024 are as follows (in millions):

	<b>Listings Revenues</b>	<b>Data Services and Other Revenues</b>	<b>Mortgage Technology</b>	<b>Total</b>
Deferred revenue balance at January 1, 2024	\$ 108	\$ 93	\$ 106	\$ 307
Additions	487	335	106	928
Amortization	(366)	(270)	(124)	(760)
Deferred revenue balance at September 30, 2024	<u>\$ 229</u>	<u>\$ 158</u>	<u>\$ 88</u>	<u>\$ 475</u>

Included in the amortization recognized during the nine and three months ended September 30, 2025 is \$202 million and \$50 million, respectively, related to the deferred revenue balance as of January 1, 2025. Included in the amortization recognized during the nine and three months ended September 30, 2024 is \$169 million and \$39 million, respectively, related to the deferred revenue balance as of January 1, 2024. As of September 30, 2025, the remaining deferred revenue balance will be recognized over the period of time we satisfy our performance obligations as described in Note 4.

## 6. Goodwill and Other Intangible Assets

The following is a summary of the activity in our goodwill balance by segment for the nine months ended September 30, 2025 (in millions):

	<b>Exchanges Segment</b>	<b>Fixed Income and Data Services Segment</b>	<b>Mortgage Technology Segment</b>	<b>Total Consolidated</b>
Goodwill balance at December 31, 2024	\$ 8,136	\$ 4,853	\$ 17,606	\$ 30,595
Acquisitions	1	7	4	12
Foreign currency translation	35	3	(1)	37
Other activity, net	—	—	(1)	(1)
Goodwill balance at September 30, 2025	<u>\$ 8,172</u>	<u>\$ 4,863</u>	<u>\$ 17,608</u>	<u>\$ 30,643</u>

The following is a summary of the activity in our other intangible assets balance for the nine months ended September 30, 2025 (in millions):

Other intangible assets balance at December 31, 2024	\$ 16,306
Acquisitions	8
Foreign currency translation	31
Amortization of other intangible assets	(756)
Other intangible assets balance at September 30, 2025	<u>\$ 15,589</u>

Foreign currency translation adjustments result from a portion of our goodwill and other intangible assets primarily being held at our U.K., EU and Canadian subsidiaries, whose functional currencies are not the U.S. dollar.

During the nine months ended September 30, 2025, we considered potential indicators of impairment to goodwill and other intangible assets for each of our reporting units, which included continued global inflation concerns, changes in tariffs and trade policies and changing interest rates, including their effect on our forecasts, among other things. As such, we performed this assessment to determine whether it was more-likely-than-not that goodwill and indefinite lived intangibles within each of our reporting units were impaired. Additionally, we evaluated whether the carrying value of the

finite-lived intangible assets may not be recoverable. After evaluating events, circumstances and factors which could affect the significant inputs used in our evaluation of cash flows and related fair value, we determined it was not more-likely-than-not that an impairment existed in our goodwill and indefinite lived intangible assets or that the carrying amount of our finite lived intangible assets was not recoverable. We plan to perform our annual impairment testing in the fourth quarter of 2025.

## 7. Debt

The carrying value of our total debt, including short-term and long-term debt, consisted of the following (in millions):

	As of September 30, 2025	As of December 31, 2024
Short-term debt:		
Commercial Paper	\$ 417	\$ 529
2025 Senior Notes (3.65%; unsecured due May 23, 2025)	—	1,249
2025 Senior Notes (3.75%; unsecured due December 1, 2025)	1,250	1,249
Total short-term debt	1,667	3,027
Long-term debt:		
2027 Senior Notes (4.00%; unsecured due September 15, 2027)	1,494	1,492
2027 Senior Notes (3.10%; unsecured due September 15, 2027)	499	498
2028 Senior Notes (3.625%; unsecured due September 1, 2028)	950	937
2028 Senior Notes (3.75%; unsecured due September 21, 2028)	597	596
2029 Senior Notes (4.35%; unsecured due June 15, 2029)	1,244	1,243
2030 Senior Notes (2.10%; unsecured due June 15, 2030)	1,241	1,240
2031 Senior Notes (5.25%; unsecured due June 15, 2031)	744	743
2032 Senior Notes (1.85%; unsecured due September 15, 2032)	1,489	1,488
2033 Senior Notes (4.60%; unsecured due March 15, 2033)	1,491	1,490
2040 Senior Notes (2.65%; unsecured due September 15, 2040)	1,234	1,233
2048 Senior Notes (4.25%; unsecured due September 21, 2048)	1,233	1,233
2050 Senior Notes (3.00%; unsecured due June 15, 2050)	1,224	1,223
2052 Senior Notes (4.95%; unsecured due June 15, 2052)	1,468	1,467
2060 Senior Notes (3.00%; unsecured due September 15, 2060)	1,473	1,473
2062 Senior Notes (5.20%; unsecured due June 15, 2062)	985	985
Total long-term debt	17,366	17,341
Total debt	\$ 19,033	\$ 20,368

As of September 30, 2025, our senior notes of \$18.6 billion had a weighted average maturity of 14 years and a weighted average cost of 3.7% per annum.

### Credit Facilities

We have a \$3.9 billion senior unsecured revolving credit facility, or the Credit Facility, with future capacity to increase our borrowings under the Credit Facility by an additional \$1.0 billion, subject to the consent of the lenders funding the increase and certain other conditions. On May 31, 2024, we agreed with the lenders to extend the maturity date of the Credit Facility from May 25, 2027, to May 31, 2029, among other items. No amounts were outstanding under the Credit Facility as of September 30, 2025.

As of September 30, 2025, of the \$3.9 billion that was available for borrowing under the Credit Facility, \$417 million was required to back-stop the notes outstanding under our U.S. dollar commercial paper program, or the Commercial Paper Program, and \$173 million was required to support certain broker-dealer and other subsidiary commitments. Amounts required to back-stop notes outstanding under the Commercial Paper Program will fluctuate as we increase or decrease our commercial paper borrowings. The remaining \$3.3 billion is available for working capital and general corporate purposes including, but not limited to, acting as a back-stop to future amounts outstanding under the Commercial Paper Program.

Our India subsidiaries maintain \$14 million of credit lines for their general corporate purposes. As of September 30, 2025, there were no amounts outstanding under these credit lines.

## Commercial Paper Program

Our Commercial Paper Program is currently backed by the borrowing capacity available under the Credit Facility, as described above. The effective interest rate of commercial paper issuances does not materially differ from short-term interest rates, which fluctuate due to market conditions and as a result may impact our interest expense. During the nine months ended September 30, 2025, we had net repayments of \$112 million under the Commercial Paper Program.

Commercial paper notes of \$417 million with original maturities ranging from 6 to 28 days were outstanding as of September 30, 2025, with a weighted average interest rate of 4.2% per annum, and a weighted average remaining maturity of 15 days.

## 8. Share-Based Compensation

We currently have employee and non-employee director incentive plans under which we have the ability to grant restricted stock units, or RSUs, and stock options, among other types of awards. These awards have various service, performance, and/or market conditions and are used as an incentive to attract and retain qualified employees and to align our and our stockholders' interests by linking actual performance to both short and long-term stockholder return. Stock options and RSUs are granted at the discretion of the Compensation Committee of our Board of Directors, or Board, based on the estimated fair value on the date of grant. The fair value of the stock options and RSUs on the date of grant is recognized as expense over the vesting period, net of estimated forfeitures. We also have an employee stock purchase plan, or ESPP, available to our employees.

The non-cash compensation expenses recognized in our consolidated statements of income for stock options, RSUs and under our employee stock purchase plan, net of amounts classified as capitalized software, were \$169 million and \$171 million for the nine months ended September 30, 2025 and 2024, respectively, and \$54 million and \$57 million for the three months ended September 30, 2025 and 2024, respectively. For the nine months ended September 30, 2025 and 2024, \$13 million and \$14 million, respectively, of the total non-cash compensation expense was recorded within acquisition-related transaction and integration costs in the consolidated statement of income. For both the three months ended September 30, 2025 and 2024, \$4 million of the total non-cash compensation expense was recorded within acquisition-related transaction and integration costs in the consolidated statement of income.

### Stock Options

We have historically used the Black-Scholes option pricing model to value our stock option awards. During the nine months ended September 30, 2025, we did not grant any stock option awards. Refer to Note 11 to the consolidated financial statements included in Part II, Item of our 2024 Form 10-K for information on the assumptions to value the stock option awards issued during the nine months ended September 30, 2024.

### Restricted Stock Units Activity

#### *Service Condition RSUs*

During the nine months ended September 30, 2025, we granted 0.9 million of time-based RSUs. The grant date fair value of each award is based on the closing stock price of our stock at the date of grant. These RSUs generally vest in equal installments on each anniversary of the grant date, subject to continued employment. The grant date fair value of time-based RSUs is recognized as expense ratably over the vesting period, which is three or four years, net of estimated forfeitures.

#### *Performance Condition RSUs*

During the nine months ended September 30, 2025, we granted 0.3 million of one-year performance based RSUs, or PSUs, to certain of our employees. The number of shares that will ultimately vest under these PSUs is based on our actual current year EBITDA relative to a pre-established goal set by our Board and the Compensation Committee. The PSUs will then vest in three equal installments on each anniversary of the grant date, subject to continued employment. The grant date fair value of these awards was based on the closing stock price of our stock at the date of grant. For these PSUs, we recognize expense on an accelerated basis over the three-year vesting period based on our quarterly assessment of the probable 2025 actual financial performance as compared to the 2025 financial performance targets, net of estimated forfeitures. As of September 30, 2025, our best estimate is that the financial performance level will be above target for 2025.

During the nine months ended September 30, 2025, we also granted 0.1 million of three-year PSUs to certain of our employees. The number of shares that will ultimately vest under these PSUs is based on our 2027 EBITDA relative to a pre-established goal set by our Board and the Compensation Committee. These PSUs will cliff-vest on the third anniversary of the grant date, subject to continued employment. The grant date fair value of these awards was based on the closing stock price of our stock at the date of grant. For these PSUs, we recognize expense ratably over the vesting

period based on our quarterly assessment of the probable actual financial performance as compared to the financial performance targets, net of estimated forfeitures. As of September 30, 2025, our best estimate is that the financial performance level will be at target for the performance period.

#### *Market Condition RSUs*

During the nine months ended September 30, 2025, we granted 0.1 million of three-year total stockholder return, or TSR, performance based RSUs, or TSR-based PSUs. The number of shares that will ultimately vest under these TSR-based PSUs will be based on our cumulative TSR performance over the three-year period relative to that of the S&P 500. These TSR-based PSUs will cliff-vest on the third anniversary of the grant date, subject to continued employment. The fair value of these awards was estimated based on a simulation of various outcomes and included inputs such as our stock price at the beginning of the period subject to the market condition, the risk-free interest rate, the time period of the market condition, and the expected volatility of our stock and the underlying equity securities of the S&P 500 benchmark index subject to the market condition. For these TSR-based PSUs, we recognize expense ratably over the vesting period, net of estimated forfeitures.

#### **Employee Stock Purchase Plan**

We offer our employees the ability to participate in our ESPP, under which we have reserved and may sell up to 25 million shares of our common stock to employees. Under our ESPP, participating employees have the right to acquire shares of our common stock in increments of 1% of eligible pay, with a maximum contribution of 25% of eligible pay, subject to applicable annual Internal Revenue Service, or IRS, limitations. Participating employees are limited to acquiring up to \$25,000 of our common stock annually, and a maximum of 1,250 shares of common stock during each offering period. There are two offering periods each year, from January 1st (or the first trading day thereafter) through June 30th (or the last trading day prior to such date) and from July 1st (or the first trading day thereafter) through December 31st (or the last trading day prior to such date). The purchase price per share of common stock is 85% of the lesser of the fair market value of the stock on the first or the last trading day of each offering period.

## **9. Equity**

#### **Stock Repurchase Program**

In December 2021, our Board approved an aggregate of \$3.15 billion for future repurchases of our common stock with no fixed expiration date that became effective on January 1, 2022. In December 2024, the remaining available balance of \$2.52 billion was re-authorized by our Board. The approval by our Board for the stock repurchases does not obligate us to acquire any particular amount of our common stock. In addition, our Board may increase or decrease the amount available for repurchases from time to time. In making a determination regarding the timing and extent of any share repurchases, we consider multiple factors that may include: overall stock market conditions, our common stock price performance, the remaining amount authorized for repurchases by our Board, the potential impact of a stock repurchase program on our debt ratings, our expected free cash flow and working capital needs, our current and future planned strategic growth initiatives, and other potential uses of our cash and capital resources. We fund repurchases from our operating cash flow or borrowings under our debt facilities or Commercial Paper Program.

Repurchases may be made from time to time on the open market, through established trading plans, in privately-negotiated transactions or otherwise, in accordance with all applicable securities laws, rules and regulations. In February 2025, we entered into a new 10b5-1 trading plan that became effective on February 21, 2025. During the nine and three months ended September 30, 2025, we repurchased a total of 5.1 million and 2.2 million, respectively, shares of our outstanding common stock at a cost of \$894 million and \$398 million, respectively, under the 10b5-1 trading plan. During the nine and three months ended September 30, 2025, we recorded \$6 million and \$4 million, respectively, of excise tax in treasury stock as part of the cost basis of the shares repurchased. We did not have any share repurchases during the nine and three months ended September 30, 2024. Shares repurchased are held in treasury stock.

We may begin or discontinue stock repurchases at any time and may enter into, amend or terminate a Rule 10b5-1 trading plan at any time or enter into additional plans. As of September 30, 2025, the remaining balance of Board approved funds for future repurchases was \$1.6 billion.

#### **Dividends**

During the nine months ended September 30, 2025 and 2024, we declared and paid cash dividends per share of \$1.44 and \$1.35 for an aggregate payout of \$831 million and \$780 million, respectively. During the three months ended September 30, 2025 and 2024, we declared and paid cash dividends per share of \$0.48 and \$0.45 for an aggregate payout of \$276 million and \$261 million, respectively.

Our Board has adopted a quarterly dividend declaration policy providing that the declaration of any dividends will be approved quarterly by the Board or the Audit Committee, taking into account such factors as our evolving business model, prevailing business conditions, our current and future planned strategic growth initiatives, our financial results and capital requirements and other considerations which our Board deems relevant, without a predetermined annual net income payout ratio.

### Accumulated Other Comprehensive Income/(Loss)

The following tables present changes in the accumulated balances for each component of other comprehensive income/ (loss) (in millions):

Changes in Accumulated Other Comprehensive Income/(Loss) by Component				
	Foreign currency translation adjustments	Comprehensive income from equity method investment	Employee benefit plans adjustments	Total
Balance, as of December 31, 2024	\$ (285)	\$ 9	\$ (62)	\$ (338)
Other comprehensive income/(loss)	94	1	(2)	93
Income tax expense	(1)	(1)	—	(2)
Net current period other comprehensive income/(loss)	93	—	(2)	91
Balance, as of September 30, 2025	\$ (192)	\$ 9	\$ (64)	\$ (247)

Changes in Accumulated Other Comprehensive Income/(Loss) by Component				
	Foreign currency translation adjustments	Comprehensive income from equity method investment	Employee benefit plans adjustments	Total
Balance, as of June 30, 2025	\$ (163)	\$ 9	\$ (64)	\$ (218)
Other comprehensive loss	(29)	—	—	(29)
Income tax expense	—	—	—	—
Net current period other comprehensive loss	(29)	—	—	(29)
Balance, as of September 30, 2025	\$ (192)	\$ 9	\$ (64)	\$ (247)

Changes in Accumulated Other Comprehensive Income/(Loss) by Component				
	Foreign currency translation adjustments	Comprehensive income from equity method investment	Employee benefit plans adjustments	Total
Balance, as of December 31, 2023	\$ (230)	\$ 2	\$ (66)	\$ (294)
Other comprehensive income	36	9	—	45
Income tax expense	—	(2)	—	(2)
Net current period other comprehensive income	36	7	—	43
Balance, as of September 30, 2024	\$ (194)	\$ 9	\$ (66)	\$ (251)

Changes in Accumulated Other Comprehensive Income/(Loss) by Component				
	Foreign currency translation adjustments	Comprehensive income from equity method investment	Employee benefit plans adjustments	Total
Balance, as of June 30, 2024	\$ (252)	\$ 9	\$ (66)	\$ (309)
Other comprehensive income	58	—	—	58
Income tax expense	—	—	—	—
Net current period other comprehensive income	58	—	—	58
Balance, as of September 30, 2024	\$ (194)	\$ 9	\$ (66)	\$ (251)

## 10. Income Taxes

Our effective tax rate was 24% and 23% during the nine months ended September 30, 2025 and 2024, respectively, and 23% and 25% during the three months ended September 30, 2025 and 2024, respectively. The effective tax rate for the nine months ended September 30, 2025 was higher than the effective tax rate for the comparable period in 2024 primarily due to a deferred tax expense increase from state apportionment changes, partially offset by reductions of unrecognized tax benefits resulting from favorable audit settlements in the current period. The effective tax rate for the three months

ended September 30, 2025 was lower than the effective tax rate for the comparable period in 2024 primarily due to reductions of unrecognized tax benefits resulting from favorable audit settlements with certain taxing authorities, partially offset by a deferred tax expense increase from state apportionment changes in the current period.

Our unrecognized tax benefit as of September 30, 2025 was \$233 million, a \$41 million net decrease from the \$274 million as of December 31, 2024. The net decrease includes a \$15 million increase related to current year positions, a \$2 million increase related to prior year positions, and a \$58 million reduction related to prior year positions.

On July 4, 2025, the One Big Beautiful Bill Act, or OBBBA, was enacted into law. The OBBBA includes significant changes to U.S. federal and international tax provisions. The application of the OBBBA tax provisions did not result in material changes to our total effective tax rate for the nine and three months ended September 30, 2025. The composition of the income tax provision, however, reflects a decrease in current income tax expenses, offset by an increase in deferred income tax expenses, primarily resulting from timing differences between the recognition of expenses for financial reporting and income tax purposes. The decrease in current income tax expense is primarily due to immediate expensing of current year domestic research and development, or R&D, costs and certain capital expenditures, and an election to accelerate deductions of previously capitalized domestic R&D expenditures under the OBBBA. We intend to make certain elections under the OBBBA based on the best available information and have reflected the impact of these elections in our financial statements for the nine and three months ended September 30, 2025. We will continue to evaluate the impact of these and any alternative elections as additional information becomes available.

The Organisation for Economic Cooperation and Development, or OECD, Global Anti-Base Erosion Pillar Two minimum tax rules, or Pillar Two, which generally provide for a minimum effective tax rate of 15%, are intended to apply to tax years beginning in 2024. The EU member states and many other countries, including the U.K., our most significant non-U.S. jurisdiction, have committed to implement or have already enacted legislation adopting the Pillar Two rules. In July 2023, the U.K. enacted the U.K. Finance Act 2023, effective as of January 1, 2024, which included provisions to implement certain portions of the Pillar Two minimum tax rules and included an election to apply a transitional safe harbor to extend certain effective dates to accounting periods commencing on or before December 31, 2026 and ending on or before June 30, 2028. These Pillar Two rules, including those in the U.K., did not have a material impact on our financial statements as of September 30, 2025 or December 31, 2024.

## 11. Clearing Operations

We operate six clearing houses, each of which acts as a central counterparty that becomes the buyer to every seller and the seller to every buyer for its clearing members or participants, or Members. Through this central counterparty function, the clearing houses provide financial security for each transaction for the duration of the position by limiting counterparty credit risk.

Our clearing houses are responsible for providing clearing services to each of our futures exchanges, and in some cases to third-party execution venues, and are as follows, referred to herein collectively as "the ICE Clearing Houses":

Clearing House	Products Cleared	Exchange where Executed	Location
ICE Clear Europe	Energy, agricultural, interest rates and equity index futures and options contracts	ICE Futures Europe, ICE Futures U.S., ICE Endex and ICE Futures Abu Dhabi	U.K.
ICE Clear U.S.	Agricultural, metals, foreign exchange, or FX, interest rate and equity index futures and/or options contracts	ICE Futures U.S.	U.S.
ICE Clear Credit	OTC North American, European, Asian-Pacific and Emerging Market CDS instruments	Creditex and third-party venues	U.S.
ICE Clear Netherlands	Derivatives on equities and equity indices traded on regulated markets	ICE Endex	The Netherlands
ICE Clear Singapore	Energy, metals and financial futures products	ICE Futures Singapore	Singapore
ICE NGX	Physical North American natural gas, environmental commodities and physical and financial electricity	ICE NGX	Canada

## Original and Variation Margin

Each of the ICE Clearing Houses generally requires all Members to deposit collateral in cash or certain pledged assets. The collateral deposits are known as “original margin.” In addition, the ICE Clearing Houses may make intraday original margin calls in circumstances where market conditions require additional protection. The daily profits and losses to and from the ICE Clearing Houses due to the marking-to-market of open contracts is known as “variation margin.” The ICE Clearing Houses mark all outstanding contracts to market, and, with the exception of ICE NGX’s physical natural gas, physical environmental and physical power products discussed separately below, pay and collect variation margin at least once daily.

The amounts that Members are required to maintain are determined by proprietary risk models established by each ICE Clearing House and reviewed by the relevant regulators, independent model validators, risk committees and the boards of directors of the respective ICE Clearing House. The amounts required may fluctuate over time. Each of the ICE Clearing Houses is a separate legal entity and is not subject to the liabilities of the others, or the obligations of Members of the other ICE Clearing Houses.

Should a particular Member fail to deposit its original margin or fail to make a variation margin payment, when and as required, the relevant ICE Clearing House may liquidate or hedge the defaulting Member’s open positions and use their original margin and guaranty fund deposits to pay any amount owed. In the event that the defaulting Member’s deposits are not sufficient to pay the amount owed in full, the ICE Clearing Houses will first use their respective contributions to the guaranty fund, often referred to as Skin In The Game, or SITG, to pay any remaining amount owed. In the event that the SITG is not sufficient, the ICE Clearing Houses may utilize the respective guaranty fund deposits and default insurance or collect limited additional funds from their respective non-defaulting Members on a pro-rata basis, to pay any remaining amount owed.

As of September 30, 2025 and December 31, 2024, the ICE Clearing Houses had received or had been pledged \$183.5 billion and \$173.1 billion, respectively, in cash and non-cash collateral in original margin and guaranty fund deposits to cover price movements of underlying contracts for both periods.

## Guaranty Funds and ICE Contribution

As described above, mechanisms have been created, called guaranty funds, to provide partial protection in the event of a Member default. With the exception of ICE NGX, each of the ICE Clearing Houses requires that each Member make deposits into a guaranty fund.

In addition, we have contributed our own capital that could be used if a defaulting Member’s original margin and guaranty fund deposits are insufficient. Such amounts are recorded as long-term restricted cash and cash equivalents and long-term restricted investments in our balance sheets and are as follows (in millions):

Clearing House	ICE Portion of Guaranty Fund Contribution		Default insurance	
	As of September 30, 2025	As of December 31, 2024	As of September 30, 2025	As of December 31, 2024
ICE Clear Europe	\$197	\$197	\$100	\$100
ICE Clear U.S.	75	75	25	25
ICE Clear Credit	50	50	75	75
ICE Clear Netherlands	2	2	N/A	N/A
ICE Clear Singapore	1	1	N/A	N/A
ICE NGX	45	45	200	200
Total	\$370	\$370	\$400	\$400

We also maintain default insurance at ICE Clear Europe, ICE Clear U.S. and ICE Clear Credit as an additional layer of clearing member default protection, which is reflected in the table above. The default insurance was renewed in September 2025 and has a three-year term. The default insurance layer resides after and in addition to the ICE Clear Europe, ICE Clear U.S. and ICE Clear Credit SITG contributions and before the guaranty fund contributions of the non-defaulting Members.

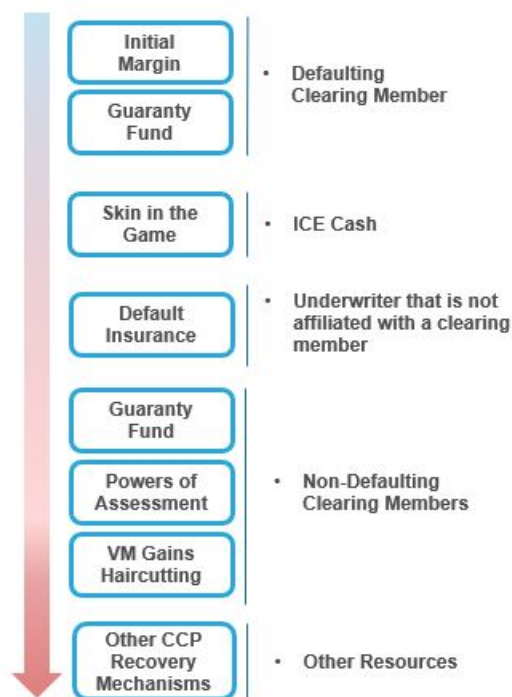
Similar to SITG, the default insurance layer is not intended to replace or reduce the position risk-based amount of the guaranty fund. As a result, the default insurance layer is not a factor that is included in the calculation of the Members’ guaranty fund contribution requirement. Instead, it serves as an additional, distinct, and separate default resource that should serve to further protect the non-defaulting Members’ guaranty fund contributions from being mutualized in the event of a default.

As of September 30, 2025, ICE NGX maintained a guaranty fund of \$215 million, comprising \$15 million in cash and a \$200 million letter of credit backed by a default insurance policy of the same amount, discussed below. Separately, ICE

NGX has also set aside \$30 million of its own capital that could be used for liquidity purposes if a direct participant of the ICE NGX clearing house, or Contracting Party, defaulted.

Below is a depiction of our Default Waterfall which summarizes the lines of defense and layers of protection we maintain for our mutualized clearing houses.

#### ICE Clearing House Default Waterfall



#### Cash and Invested Margin Deposits

We have recorded cash and invested margin and guaranty fund deposits and amounts due in our balance sheets as current assets with corresponding current liabilities to the Members. As of September 30, 2025, our cash and invested margin deposits were as follows (in millions):

	ICE Clear Europe	ICE Clear Credit	ICE Clear U.S.	ICE NGX	Other ICE Clearing Houses	Total
Original margin	\$ 44,786	\$ 24,079	\$ 7,947	\$ —	\$ 5	\$ 76,817
Unsettled variation margin, net	—	—	—	854	—	854
Guaranty fund	2,450	4,900	786	—	5	8,141
Delivery contracts receivable/payable, net	—	—	—	431	—	431
<b>Total</b>	<b>\$ 47,236</b>	<b>\$ 28,979</b>	<b>\$ 8,733</b>	<b>\$ 1,285</b>	<b>\$ 10</b>	<b>\$ 86,243</b>

As of December 31, 2024, our cash and invested margin deposits were as follows (in millions):

	ICE Clear Europe	ICE Clear Credit	ICE Clear U.S.	ICE NGX	Other ICE Clearing Houses	Total
Original margin	\$ 45,427	\$ 23,843	\$ 7,069	\$ —	\$ 4	\$ 76,343
Unsettled variation margin, net	—	—	—	934	—	934
Guaranty fund	2,353	3,312	660	—	5	6,330
Delivery contracts receivable/payable, net	—	—	—	705	—	705
<b>Total</b>	<b>\$ 47,780</b>	<b>\$ 27,155</b>	<b>\$ 7,729</b>	<b>\$ 1,639</b>	<b>\$ 9</b>	<b>\$ 84,312</b>



Our cash and invested margin and guaranty fund deposits are maintained in accounts with national banks and highly-rated financial institutions or secured through direct investments, primarily in U.S. Treasury and other highly-rated foreign government securities, or reverse repurchase agreements with primarily overnight maturities. Reverse repos are valued daily and are subject to collateral maintenance provisions pursuant to which the counterparty must provide additional collateral if the underlying securities lose value in an amount sufficient to maintain collateralization of at least 102%. We primarily use Level 1 inputs when evaluating the fair value of the non-cash equivalent direct investments, as highly-rated government securities are quoted in active markets. The carrying value of these deposits is deemed to approximate fair value.

To provide a tool to address the liquidity needs of our clearing houses and manage the liquidation of margin and guaranty fund deposits held in the form of cash and high quality sovereign debt, ICE Clear Europe, ICE Clear Credit and ICE Clear U.S. have entered into Committed Repurchase Agreement Facilities, or Committed Repo. Additionally, ICE Clear Credit and ICE Clear Netherlands have entered into Committed FX Facilities to support these liquidity needs. As of September 30, 2025, the following facilities were in place:

- **ICE Clear Europe:** \$1.0 billion in Committed Repo to have the ability to convert securities held as collateral into U.S. dollar, euro and pound sterling deposits with same day liquidity.
- **ICE Clear Credit:** \$300 million in Committed Repo (U.S. dollar based) to have the ability to convert U.S. dollar/euro denominated sovereign debt held as collateral into U.S. dollar/euro deposits with same day liquidity, €250 million in Committed Repo (euro based) to have the ability to convert euro/U.S. dollar denominated sovereign debt deposits held as collateral into euro/U.S. dollar denominated deposits with same day liquidity, and €1.9 billion in Committed FX Facilities to have the ability to convert available U.S. dollar denominated cash into euro denominated cash to meet a euro denominated payment obligation with same day liquidity.
- **ICE Clear U.S.:** \$250 million in Committed Repo to have the ability to convert U.S. dollar denominated sovereign debt deposits held as collateral into U.S. dollar deposits with same day liquidity.
- **ICE Clear Netherlands:** €10 million in Committed FX Facilities to have the ability to convert available non-euro denominated cash into euro denominated cash to meet euro denominated payment obligations with same day liquidity.

Details of our deposits are as follows (in millions):

Cash and Cash Equivalent Margin Deposits and Guaranty Funds			
Clearing House	Investment Type	As of September 30, 2025	As of December 31, 2024
ICE Clear Europe	National bank account	\$ 4,920	\$ 4,817
ICE Clear Europe	Reverse repo	38,575	37,276
ICE Clear Europe	Sovereign debt	2,099	4,515
ICE Clear Europe	Demand deposits	291	648
ICE Clear Credit	National bank account	20,310	20,369
ICE Clear Credit	Reverse repo	4,807	4,089
ICE Clear Credit	Demand deposits	3,862	2,697
ICE Clear U.S.	Reverse repo	8,236	7,382
ICE Clear U.S.	Sovereign debt	497	347
Other ICE Clearing Houses	Demand deposits	10	9
Total cash and cash equivalent margin deposits and guaranty funds		<u>\$ 83,607</u>	<u>\$ 82,149</u>

Invested Deposits, Delivery Contracts Receivable and Unsettled Variation Margin			
Clearing House	Investment Type	As of September 30, 2025	As of December 31, 2024
ICE NGX	Unsettled variation margin and delivery contracts receivable	\$ 1,285	\$ 1,639
ICE Clear Europe	Invested deposits - sovereign debt	1,351	524
Total invested deposits, delivery contracts receivable and unsettled variation margin		<u>\$ 2,636</u>	<u>\$ 2,163</u>

ICE Clear Europe periodically enters into foreign currency swaps in order to rebalance liquidity buffers for certain currencies. As of September 30, 2025, a total of \$1.2 billion notional remained outstanding, which settled during the first

week of October 2025 at a predetermined forward rate. The foreign currency swap is accounted for as a derivative instrument measured at fair value using level 2 inputs. The fair value of the derivative was recorded within other current liabilities in our consolidated balance sheets and was immaterial as of September 30, 2025.

### Other Deposits

In addition to the cash and invested deposits above, the ICE Clearing Houses have also received other assets from Members, which include government obligations, and may include other non-cash collateral such as letters of credit at ICE NGX, European emission allowance certificates or gold at ICE Clear Europe, to mitigate credit risk. For certain deposits, we may impose discount or “haircut” rates to ensure adequate collateral if market values fluctuate. These other deposits are not reflected in our consolidated balance sheets as the risks and rewards of these assets remain with the Members unless the clearing houses have sold or re-pledged the assets or in the event of a clearing member default, where the Member is no longer entitled to redeem the assets. With the exception of cash collateral, any income, gain or loss accrues to the Members. The ICE Clearing Houses do not, in the ordinary course, rehypothecate or re-pledge these assets. These pledged assets are not reflected in our balance sheets, and are as follows (in millions):

As of September 30, 2025					
	ICE Clear Europe	ICE Clear Credit	ICE Clear U.S.	ICE NGX	Total
Original margin:					
Government securities at face value	\$ 35,378	\$ 38,490	\$ 15,156	\$ —	\$ 89,024
Letters of credit	—	—	—	3,262	3,262
Emissions certificates at fair value	1,204	—	—	—	1,204
ICE NGX cash deposits	—	—	—	734	734
Total	\$ 36,582	\$ 38,490	\$ 15,156	\$ 3,996	\$ 94,224
Guaranty fund:					
Government securities at face value	\$ 681	\$ 1,998	\$ 347	\$ —	\$ 3,026

As of December 31, 2024					
	ICE Clear Europe	ICE Clear Credit	ICE Clear U.S.	ICE NGX	Total
Original margin:					
Government securities at face value	\$ 33,884	\$ 31,590	\$ 15,186	\$ —	\$ 80,660
Letters of credit	—	—	—	4,391	4,391
Emissions certificates at fair value	585	—	—	—	585
ICE NGX cash deposits	—	—	—	723	723
Total	\$ 34,469	\$ 31,590	\$ 15,186	\$ 5,114	\$ 86,359
Guaranty fund:					
Government securities at face value	\$ 747	\$ 1,389	\$ 281	\$ —	\$ 2,417

### ICE NGX

ICE NGX owns a clearing house that administers the physical delivery of energy and environmental trading contracts. ICE NGX is the central counterparty to Members on opposite sides of its physically-settled contracts, and the balance related to delivered but unpaid contracts is recorded as a delivery contract net receivable, with an offsetting delivery contract net payable in our balance sheets. Unsettled variation margin equal to the fair value of open contracts is recorded as of each balance sheet date. There is no impact on our consolidated statements of income as an equal amount is recognized as both an asset and a liability. ICE NGX marks all of its outstanding physical natural gas, physical environmental and physical power contracts to market daily and requires full collateralization of net accrued variation losses. Due to the highly liquid nature and the short period of time to maturity, the fair values of our delivery contract net payable and net receivable are determined to approximate carrying value.

ICE NGX requires Members to maintain cash or letters of credit to serve as collateral in the event of default. The cash is maintained in a segregated bank account for the benefit of the Member, and remains the property of the Member and, therefore, it is not included in our consolidated balance sheets. ICE NGX maintains a committed daylight-overnight liquidity facility in the amount of \$100 million with an additional \$200 million uncommitted with a third-party Canadian chartered bank which provides liquidity in the event of a settlement shortfall, subject to certain conditions.

As of September 30, 2025, ICE NGX maintains a guaranty fund of \$215 million funded by a \$200 million letter of credit issued by a major Canadian chartered bank and backed by default insurance underwritten by Export Development Canada, or EDC, a Crown corporation operated at arm's length by the Canadian government, plus \$15 million held as restricted cash to fund the first loss amount that ICE NGX is responsible for under the default insurance policy. In the event of a participant default where the Member's collateral is depleted, the shortfall would be covered by a draw down on the letter of credit following which ICE NGX would file a claim under the default insurance to recover additional losses up to \$200 million beyond the \$15 million first-loss amount that ICE NGX is responsible for under the default insurance policy. ICE NGX has also set aside \$30 million of its own capital that could be used for liquidity purposes in the event of a Contracting Party default.

### **Clearing House Exposure**

Each ICE Clearing House bears financial counterparty credit risk and provides a central counterparty guarantee, or performance guarantee, to its Members. In its guarantor role, each ICE Clearing House has equal and offsetting claims to and from Members on opposite sides of each contract, standing as an intermediary on every contract cleared. To reduce their exposure, the ICE Clearing Houses have a risk management program with both initial and ongoing membership standards. The ICE Clearing Houses mark all outstanding contracts to market and, with the exception of ICE NGX, pay and collect variation margin at least once daily.

Excluding the effects of original and variation margin, guaranty fund and collateral requirements and default insurance, the ICE Clearing Houses' maximum estimated exposure for this guarantee would be the intra-day or full day change in fair value if all Members who have open positions with unrealized losses simultaneously defaulted, which is an extremely unlikely scenario. The levels of original margin are calibrated such that a portfolio the ICE Clearing House may be required to liquidate post Member default can be closed or auctioned without recourse to resources other than those deposited by the defaulting Member, assuming an appropriate risk confidence level and liquidation period. In addition to the base margin model, each ICE Clearing House, depending on its products, employs a number of margin add-ons related to position concentration, clearing member capital, volatility, spread responses, recovery rate sensitivity, jump-to-default, and wrong-way risk.

We also performed assessments to determine the fair value of our counterparty performance guarantee taking into consideration factors such as daily settlement of contracts, margining and collateral requirements, other elements of our risk management program, historical evidence of default payments, and estimated probability of potential default payouts by the ICE Clearing Houses. Based on these analyses, the estimated counterparty performance guarantee liability was determined to be nominal, and no liability was recorded as of September 30, 2025. The ICE Clearing Houses have never experienced an incident of a clearing member default which has required the use of the guaranty funds of non-defaulting clearing members or the assets of the ICE Clearing Houses.

## **12. Legal Proceedings**

In the ordinary course of our business, from time to time we are subject to legal proceedings, lawsuits, government investigations and other claims with respect to a variety of matters. In addition, we are subject to periodic reviews, inspections, examinations and investigations by regulators in the U.S. and other jurisdictions, any of which may result in claims, legal proceedings, assessments, fines, penalties, restrictions on our business or other sanctions. We record estimated expenses and reserves for legal or regulatory matters or other claims when these matters present loss contingencies that are probable and the related amount is reasonably estimable and gain contingencies when they become certain. Any such accruals may be adjusted as circumstances change. Assessments of losses are inherently subjective and involve unpredictable factors. While the outcome of legal and regulatory matters is inherently difficult to predict and/or the range of loss often cannot be reasonably estimable, we do not believe that the liabilities, if any, which may ultimately result from the resolution of the various legal and regulatory matters that arise in the ordinary course of our business are likely to have a material adverse effect on our consolidated financial condition, results of operations, or liquidity. It is possible, however, that future results of operations for any particular quarterly or annual period could be materially and adversely affected by any developments relating to these legal and regulatory matters. A range of possible losses related to certain cases cannot be reasonably estimated at this time, except for \$19 million of accruals related to regulatory matters, of which \$4 million was recorded during the nine months ended September 30, 2025. Individual matter disclosures in this Form 10-Q are limited to new significant matters or significant updates on existing matters since our 2024 Form 10-K.

For further information on our legal and regulatory matters, see Note 16 to the consolidated financial statements in Part II, Item 8 of our 2024 Form 10-K.

### 13. Fair Value Measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Our financial instruments consist primarily of certain short-term and long-term assets and liabilities, customer accounts receivable, margin deposits and guaranty funds, equity and equity method investments, and short-term and long-term debt.

The fair value of our financial instruments is measured based on a three-level hierarchy:

- **Level 1 inputs** — quoted prices for identical assets or liabilities in active markets.
- **Level 2 inputs** — observable inputs other than Level 1 inputs such as quoted prices for similar assets and liabilities in active markets or inputs other than quoted prices that are directly observable.
- **Level 3 inputs** — unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Financial assets and liabilities recorded or disclosed at fair value in the consolidated balance sheets as of September 30, 2025 and December 31, 2024 were classified in their entirety based on the lowest level of input that is significant to the asset or liability's fair value measurement.

#### Recurring Fair Value Measurements

Our mutual funds are equity and fixed income mutual funds held for the purpose of providing future payments for our supplemental executive savings plan and our supplemental executive retirement plan. These mutual funds are classified as equity investments and measured at fair value using Level 1 inputs with adjustments recorded in net income.

Excluding our equity investments without a readily determinable fair value, all other financial instruments are determined to approximate carrying value due to the short period of time to their maturities.

We did not use Level 3 inputs to determine the fair value of assets or liabilities measured at fair value on a recurring basis as of September 30, 2025 or December 31, 2024.

See Note 11 for the fair value considerations related to our margin deposits, guaranty funds and delivery contracts receivable.

#### Non-Recurring Fair Value Measurements

We measure certain assets, such as intangible assets and equity method investments, at fair value on a non-recurring basis. These assets are recognized at fair value if they are deemed to be impaired. As of September 30, 2025, none of our intangible assets or equity method investments were required to be recorded at fair value since no impairments were identified. During the nine and three months ended September 30, 2024, with the exception of a \$3 million impairment of a developed technology intangible asset within the Exchanges segment, none of our intangible assets or equity method investments were required to be recorded at fair value since no impairments were identified.

We measure certain equity investments at fair value on a non-recurring basis using our policy election under ASC 321. During the nine months ended September 30, 2025, we recorded a total gain of \$34 million related to the identification of an observable price change for a similar investment of one of our investees. During the nine and three months ended September 30, 2024, we recorded a \$1 million fair value loss and a \$2 million fair value gain, respectively, on our investments.

#### Financial Instruments Not Measured at Fair Value

The table below displays the fair value of our debt as of September 30, 2025. The fair values of our fixed rate notes were estimated using Level 2 inputs including quoted market prices for these instruments. The fair value of our commercial paper was estimated using Level 2 inputs. The commercial paper includes a discount and fair value was determined to approximate the carrying value due to the short term to maturity.

As of September 30, 2025			
(in millions)			
Debt:	Carrying Amount		Fair value
Commercial Paper	\$	417	\$ 417
2025 Senior Notes (3.75%; unsecured due December 1, 2025)		1,250	1,249
2027 Senior Notes (4.00%; unsecured due September 15, 2027)		1,494	1,500
2027 Senior Notes (3.10%; unsecured due September 15, 2027)		499	492
2028 Senior Notes (3.625%; unsecured due September 1, 2028)		950	988
2028 Senior Notes (3.75%; unsecured due September 21, 2028)		597	595
2029 Senior Notes (4.35%; unsecured due June 15, 2029)		1,244	1,261
2030 Senior Notes (2.10%; unsecured due June 15, 2030)		1,241	1,136
2031 Senior Notes (5.25%; unsecured due June 15, 2031)		744	785
2032 Senior Notes (1.85%; unsecured due September 15, 2032)		1,489	1,270
2033 Senior Notes (4.60%; unsecured due March 15, 2033)		1,491	1,511
2040 Senior Notes (2.65%; unsecured due September 15, 2040)		1,234	927
2048 Senior Notes (4.25%; unsecured due September 21, 2048)		1,233	1,060
2050 Senior Notes (3.00%; unsecured due June 15, 2050)		1,224	839
2052 Senior Notes (4.95%; unsecured due June 15, 2052)		1,468	1,396
2060 Senior Notes (3.00%; unsecured due September 15, 2060)		1,473	934
2062 Senior Notes (5.20%; unsecured due June 15, 2062)		985	949
Total debt	\$	19,033	\$ 17,309

## 14. Segment Reporting

Our business is conducted through three reportable business segments:

- **Exchanges:** We operate regulated marketplace technology for the listing, trading and clearing of a broad array of derivatives contracts and financial securities as well as data and connectivity services related to our exchanges and clearing houses;
- **Fixed Income and Data Services:** We provide fixed income pricing, reference data, indices, analytics and execution services as well as global CDS clearing and multi-asset class data delivery technology; and
- **Mortgage Technology:** We provide a technology platform that offers customers comprehensive, digital workflow tools that aim to address inefficiencies and mitigate risks that exist in the U.S. residential mortgage market life cycle from application through closing, servicing and the secondary market.

Our chief operating decision maker, or CODM, is our Chair and Chief Executive Officer. Our CODM uses operating income/(loss) to assess performance and allocate resources for each of our segments, including decisions on product pricing and new products, strategic mergers and acquisitions, marketing costs, capital expenditures, employee headcount and compensation. Our CODM evaluates both budgeted and actual operating income/(loss), and the related growth, when assessing performance and making decisions about allocating resources as described above. The accounting policies of our reportable segments are the same as those described in Note 2 to our consolidated financial statements in our 2024 Form 10-K.

The information and amounts presented in the tables below align with the segment-level information regularly provided to our CODM. While revenues are recorded specifically in the segment in which they are earned or to which they relate, a significant portion of our operating expenses are not solely related to a specific segment because the expenses serve functions that are necessary for the operation of more than one segment. We directly allocate expenses when reasonably possible to do so. Otherwise, we use a pro-rata revenue approach as the allocation method for the expenses that do not relate solely to one segment and serve functions that are necessary for the operation of all segments. Our significant expense categories are other operating expenses, depreciation and amortization expense and acquisition-related transaction and integration costs. Other operating expenses include the aggregate of compensation and benefits, professional services, technology and communication, rent and occupancy and selling, general and administrative expenses.

Our CODM does not review total assets or statements of income below operating income by segment; therefore, such information is not presented below. Our three segments do not engage in intersegment transactions.

During the nine months ended September 30, 2025, we changed the caption of a disaggregated revenue line item in our Fixed Income and Data Services segment previously presented as "Other data and network services" to "Data and network technology" within the tables below. This name change was made to better reflect the nature of the revenues included in this caption and did not impact the measurement or classification of revenue included in this caption.

Financial data for our business segments is as follows for the nine and three months ended September 30, 2025 and 2024 (in millions):

	Nine Months Ended September 30, 2025			
	Exchanges	Fixed Income and Data Services	Mortgage Technology	Consolidated
Revenues:				
Energy futures and options	\$ 1,634	\$ —	\$ —	\$ 1,634
Agricultural and metals futures and options	180	—	—	180
Financial futures and options	453	—	—	453
Cash equities and equity options	2,418	—	—	2,418
OTC and other	298	—	—	298
Data and connectivity services	765	—	—	765
Listings	370	—	—	370
Fixed income execution	—	96	—	96
CDS clearing	—	266	—	266
Fixed income data and analytics	—	916	—	916
Data and network technology	—	533	—	533
Origination technology	—	—	550	550
Closing solutions	—	—	163	163
Servicing software	—	—	657	657
Data and analytics	—	—	199	199
Revenues	6,118	1,811	1,569	9,498
Transaction-based expenses	2,071	—	—	2,071
Revenues, less transaction-based expenses	4,047	1,811	1,569	7,427
Other operating expenses	872	850	791	2,513
Depreciation and amortization	191	256	724	1,171
Acquisition-related transaction and integration costs	1	2	48	51
Operating expenses	1,064	1,108	1,563	3,735
Operating income	\$ 2,983	\$ 703	\$ 6	\$ 3,692
Total other income/(expense), net				(412)
Income before income tax expense				\$ 3,280

**Three Months Ended September 30, 2025**

	<b>Exchanges</b>	<b>Fixed Income and Data Services</b>	<b>Mortgage Technology</b>	<b>Consolidated</b>
Revenues:				
Energy futures and options	\$ 482	\$ —	\$ —	\$ 482
Agricultural and metals futures and options	51	—	—	51
Financial futures and options	139	—	—	139
Cash equities and equity options	701	—	—	701
OTC and other	99	—	—	99
Data and connectivity services	264	—	—	264
Listings	125	—	—	125
Fixed income execution	—	33	—	33
CDS clearing	—	90	—	90
Fixed income data and analytics	—	311	—	311
Data and network technology	—	184	—	184
Origination technology	—	—	188	188
Closing solutions	—	—	58	58
Servicing software	—	—	216	216
Data and analytics	—	—	66	66
Revenues	1,861	618	528	3,007
Transaction-based expenses	596	—	—	596
Revenues, less transaction-based expenses	1,265	618	528	2,411
Other operating expenses	293	286	262	841
Depreciation and amortization	64	86	237	387
Acquisition-related transaction and integration costs	—	2	7	9
Operating expenses	357	374	506	1,237
Operating income	\$ 908	\$ 244	\$ 22	\$ 1,174
Total other income/(expense), net				(93)
Income before income tax expense				\$ 1,081

Nine Months Ended September 30, 2024				
	Exchanges	Fixed Income and Data Services	Mortgage Technology	Consolidated
Revenues:				
Energy futures and options	\$ 1,399	\$ —	\$ —	\$ 1,399
Agricultural and metals futures and options	203	—	—	203
Financial futures and options	408	—	—	408
Cash equities and equity options	2,092	—	—	2,092
OTC and other	313	—	—	313
Data and connectivity services	717	—	—	717
Listings	366	—	—	366
Fixed income execution	—	84	—	84
CDS clearing	—	268	—	268
Fixed income data and analytics	—	876	—	876
Data and network technology	—	491	—	491
Origination technology	—	—	536	536
Closing solutions	—	—	150	150
Servicing software	—	—	635	635
Data and analytics	—	—	193	193
Revenues	5,498	1,719	1,514	8,731
Transaction-based expenses	1,775	—	—	1,775
Revenues, less transaction-based expenses	3,723	1,719	1,514	6,956
Other operating expenses	792	844	852	2,488
Depreciation and amortization	197	243	708	1,148
Acquisition-related transaction and integration costs	—	—	88	88
Operating expenses	989	1,087	1,648	3,724
Operating income/(loss)	\$ 2,734	\$ 632	\$ (134)	\$ 3,232
Total other income/(expense), net				(509)
Income before income tax expense				\$ 2,723



	Three Months Ended September 30, 2024			
	Exchanges	Fixed Income and Data Services	Mortgage Technology	Consolidated
Revenues:				
Energy futures and options	\$ 473	\$ —	\$ —	\$ 473
Agricultural and metals futures and options	60	—	—	60
Financial futures and options	141	—	—	141
Cash equities and equity options	791	—	—	791
OTC and other	109	—	—	109
Data and connectivity services	242	—	—	242
Listings	122	—	—	122
Fixed income execution	—	28	—	28
CDS clearing	—	97	—	97
Fixed income data and analytics	—	295	—	295
Data and network technology	—	166	—	166
Origination technology	—	—	182	182
Closing solutions	—	—	54	54
Servicing software	—	—	209	209
Data and analytics	—	—	64	64
Revenues	1,938	586	509	3,033
Transaction-based expenses	684	—	—	684
Revenues, less transaction-based expenses	1,254	586	509	2,349
Other operating expenses	242	294	287	823
Depreciation and amortization	65	82	239	386
Acquisition-related transaction and integration costs	—	—	37	37
Operating expenses	307	376	563	1,246
Operating income/(loss)	\$ 947	\$ 210	\$ (54)	\$ 1,103
Total other income/(expense), net				(205)
Income before income tax expense				\$ 898

No customer accounted for more than 10% of our consolidated revenues, less transaction-based expenses during the nine and three months ended September 30, 2025 or 2024.

## 15. Earnings Per Common Share

The following is a reconciliation of the numerators and denominators of the basic and diluted earnings per common share computations for the nine and three months ended September 30, 2025 and 2024 (in millions, except per share amounts):

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2025	2024	2025	2024
Basic:				
Net income attributable to Intercontinental Exchange, Inc.	\$ 2,464	\$ 2,056	\$ 816	\$ 657
Weighted average common shares outstanding	573	573	572	574
Basic earnings per common share	\$ 4.30	\$ 3.59	\$ 1.43	\$ 1.15
Diluted:				
Weighted average common shares outstanding	573	573	572	574
Effect of dilutive securities - stock options and restricted stock	3	3	2	3
Diluted weighted average common shares outstanding	576	576	574	577
Diluted earnings per common share	\$ 4.28	\$ 3.57	\$ 1.42	\$ 1.14

Basic earnings per common share is calculated using the weighted average common shares outstanding during the period.

Common equivalent shares from stock options and restricted stock awards, calculated using the treasury stock method, are included in the diluted per share calculations unless the effect of their inclusion would be antidilutive. As of September 30, 2025 and 2024, there were 0.1 million and 0.2 million, respectively, outstanding stock options and restricted stock awards excluded from the computation of diluted earnings per common share because had they been included, they would have had an antidilutive effect.

## **16. Subsequent Events**

On October 7, 2025, we entered into an agreement to purchase Series D Preferred stock of Blockratize, Inc., doing business as Polymarket, a prediction market and information platform tracking event probabilities across markets, politics, sport and culture, for \$1.0 billion. The investment was funded primarily from borrowings under the Commercial Paper Program. In conjunction with the preferred stock investment, we also agreed to purchase up to an additional \$1.0 billion of shares from Polymarket employees and investors, subject to certain conditions.

We have evaluated subsequent events and determined that with the exception of the transaction described above, no other events or transactions met the definition of a subsequent event for purposes of recognition or disclosure in our consolidated financial statements.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

In this Quarterly Report on Form 10-Q, or this Quarterly Report, and unless otherwise indicated, the terms "Intercontinental Exchange," "ICE," "we," "us," "our," "our company" and "our business" refer to Intercontinental Exchange, Inc., together with its consolidated subsidiaries. All references to "options" or "options contracts" in the context of our futures products refer to options on futures contracts. Solely for convenience, references in this Quarterly Report to any trademarks, service marks and trade names owned by ICE are listed without the ®, ™ and © symbols, but we will assert, to the fullest extent under applicable law, our rights to these trademarks, service marks and trade names.

We also include references to third-party trademarks, trade names and service marks in this Quarterly Report. Except as otherwise expressly noted, our use or display of any such trademarks, trade names or service marks is not an endorsement or sponsorship and does not indicate any relationship between us and the parties that own such marks and names.

The following discussion should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this Quarterly Report. Figures in the tables presented may not recalculate or sum exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

### Forward-Looking Statements

This Quarterly Report, including the sections entitled "Notes to Consolidated Financial Statements," "Legal Proceedings" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Any statements contained herein that are not statements of historical fact may be forward-looking statements.

These forward-looking statements relate to future events or our future financial performance and are based on our present beliefs and assumptions as well as the information currently available to us. They involve known and unknown risks, uncertainties and other factors that may cause our results, levels of activity, performance, cash flows, financial position or achievements to differ materially from those expressed or implied by these statements.

Forward-looking statements may be introduced by or contain terminology such as "may," "will," "should," "could," "would," "targets," "goal," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue," or the antonyms of these terms or other comparable terminology. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, cash flows, financial position or achievements. Accordingly, we caution you not to place undue reliance on any forward-looking statements we may make.

Factors that may affect our performance and the accuracy of any forward-looking statements include, but are not limited to, those listed below:

- 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 U.S. government shutdowns, 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 or government policies with respect to, among other things, financial markets and climate change, 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 realize the expected benefits of our acquisitions and our investments, including our acquisition of Black Knight, Inc., or Black Knight;

- our ability to execute our growth strategy, identify and effectively pursue, implement and integrate acquisitions, including that of Black Knight, and strategic alliances and realize the synergies and benefits of such transactions 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 change 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 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.

These risks and other factors include, among others, those set forth in Part 1, Item 1(A) under the caption “Risk Factors” in our 2024 Form 10-K, as filed with the SEC on February 6, 2025. Due to the uncertain nature of these factors, 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.

Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any of these statements to reflect events or circumstances occurring after the date of this Quarterly Report. New factors may emerge, and it is not possible to predict all factors that may affect our business and prospects.

## Overview

We are a leading global provider of technology and data to a broad range of customers including financial institutions, corporations and government entities. Our products, which span major asset classes including futures, equities, fixed income and U.S. residential mortgages, provide our customers with access to mission critical tools that are designed to increase asset class transparency and workflow efficiency. Although we report our results in three reportable business segments, we operate as one business, leveraging the collective expertise, particularly in data services and technology, that exists across our platforms to inform and enhance our operations. Our segments are as follows:

- **Exchanges:** We operate regulated marketplace technology for the listing, trading and clearing of a broad array of derivatives contracts and financial securities as well as data and connectivity services related to our exchanges and clearing houses.
- **Fixed Income and Data Services:** We provide fixed income pricing, reference data, indices, analytics and execution services as well as global CDS clearing and multi-asset class data delivery technology.
- **Mortgage Technology:** We provide a technology platform that offers customers comprehensive, digital workflow tools that aim to address inefficiencies and mitigate risks that exist in the U.S. residential mortgage market life cycle from application through closing, servicing and the secondary market.

## Recent Developments

### Global Market Conditions

Our results of operations are affected by global economic conditions, including macroeconomic conditions and geopolitical events and conflicts. Recent macroeconomic conditions, including changes in interest rates, inflation and significant market volatility, changes in tariffs and trade policies along with geopolitical concerns, have created ongoing uncertainty and volatility in the global economy and resulted in a dynamic operating environment.

Our business has been impacted positively and negatively by these global economic conditions. For instance, due to market and interest rate volatility, including market volatility during the first nine months of 2025, we have seen increased trading across a number of our products, such as interest rate and equity futures, credit default swaps and bonds. Conversely, increases in mortgage interest rates over the past several years have resulted in reduced consumer and investor demand for mortgages and adversely impacted the transaction-based revenues in our Mortgage Technology segment. If mortgage rates further increase, or if mortgage lending practices change, our Mortgage Technology segment revenues may be further impacted. In addition, higher interest rates have resulted, and may continue to result, in higher interest rates for our debt instruments as we refinance our existing indebtedness.

From an operational perspective, our businesses, including our exchanges, clearing houses, listings venues, data services businesses and mortgage platforms, have not suffered a material negative impact as a result of the events in Ukraine and the Middle East and surrounding regions.

We expect the macroeconomic environment to remain dynamic in the near-term, and we continue to monitor macroeconomic conditions, including interest rates, inflation rates, changes in tariffs and trade policies, market volatility, prolonged U.S. government shutdowns, geopolitical events and military conflicts and repercussions from, and the impact that, any of the foregoing may have on the global economy and on our business. We also continue to closely monitor credit worthiness of our counterparties, clearing members and our financial service providers and take risk management measures in line with established risk management frameworks.

### Tax Policy Changes

On July 4, 2025, the OBBBA was enacted into law. The OBBBA includes significant changes to U.S. federal and international tax provisions. The application of the OBBBA tax provisions did not result in material changes to our total effective tax rate for the nine and three months ended September 30, 2025. The composition of the income tax provision, however, reflects a decrease in current income tax expenses, offset by an increase in deferred income tax expenses, primarily due to immediate expensing of current year domestic research and development costs and certain capital expenditures, and an election to accelerate deductions of previously capitalized domestic R&D expenditures under the OBBBA. We intend to make certain elections under the OBBBA based on the best available information and have reflected the impact of these elections in our financial statements for the nine and three months ended September 30, 2025. We will continue to evaluate the impact of these and any alternative elections as additional information becomes available.

### Regulation

Our activities and the markets in which we operate are subject to regulations that impact us as well as our customers, and, in turn, meaningfully influence our activities, the manner in which we operate and our strategy. We are primarily subject to the jurisdiction of regulatory agencies in the U.S., U.K., EU, Canada, Singapore and Abu Dhabi. Failure to satisfy regulatory requirements can or may give rise to sanctions by the applicable regulator.

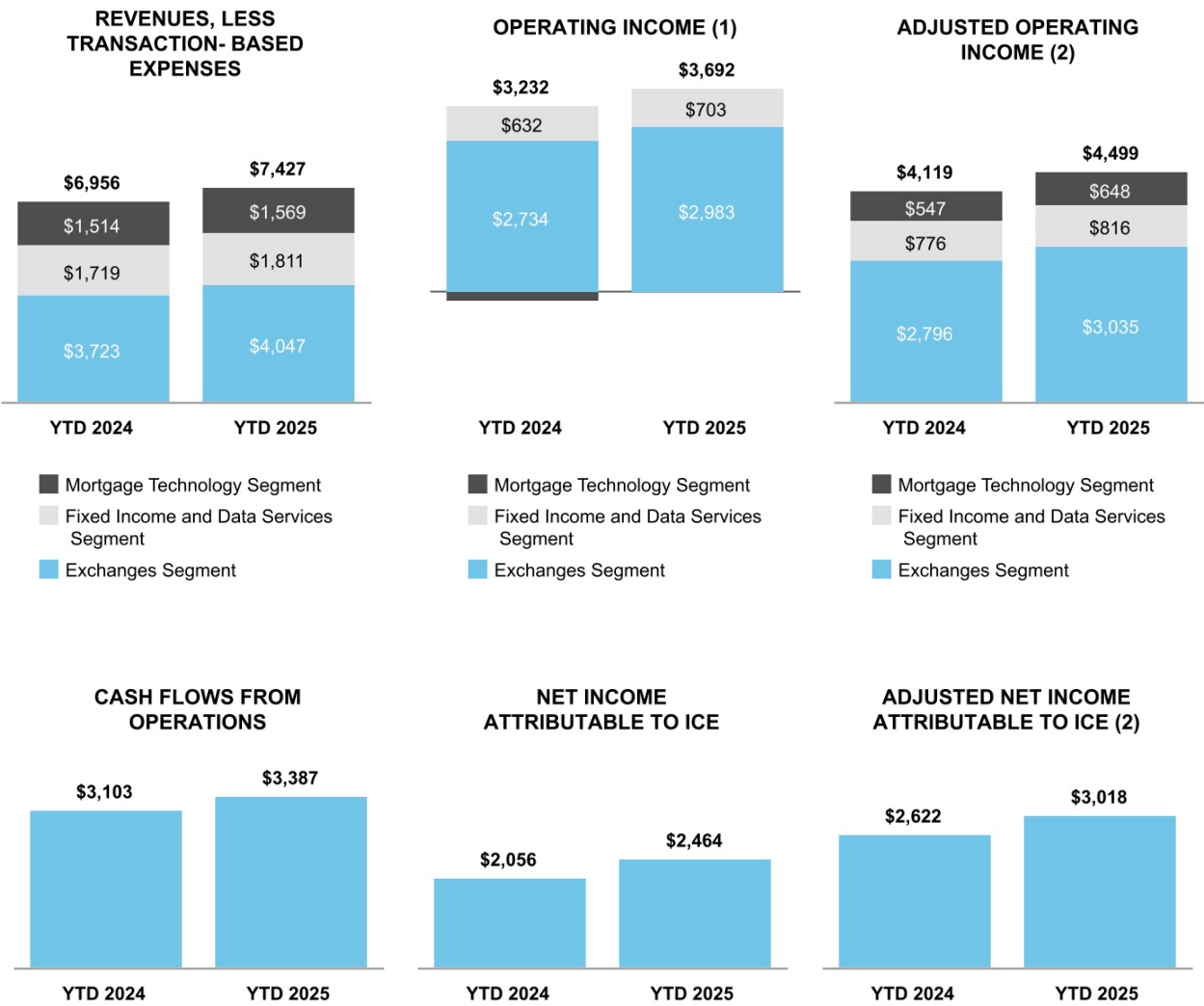
Global policy makers have undertaken reviews of their existing legal frameworks governing financial markets in connection with regulatory reform, and have either passed new laws and regulations, or are in the process of debating and/or enacting new laws and regulations that apply to our business and to our customers' businesses. Legislative and regulatory actions may impact the way in which we or our customers conduct business and may create uncertainty, which could affect trading volumes or demand for market data. See Part 1, Item 1 "Business — Regulation" and Part 1, Item 1(A) "Risk Factors" included in our 2024 Form 10-K for a discussion of the primary regulations applicable to our business and certain risks associated with those regulations.

Domestic and foreign policy makers continue to review their legal frameworks governing financial markets, and periodically change the laws and regulations that apply to our business and to our customers' businesses. Our key areas of focus on these evolving efforts are:

- **EU Benchmarks Regulation.** In May 2025, the amended EU Benchmarks Regulation was published in the Official Journal of the EU and will be effective on January 1, 2026. Key changes include reducing the scope to only include benchmarks defined as critical or significant, EU Paris-aligned benchmarks, EU Climate Transition benchmarks and certain commodity benchmarks. ICE Benchmark Administration and ICE Data Indices are seeking recognition from the European Securities and Markets Authority, or ESMA, as a third-country benchmark administrator to continue to offer their benchmarks into the EU.
- **Recognition of our Businesses in Foreign Jurisdictions and Continued Access by Market Participants.** In January 2025, the European Commission adopted a new equivalence decision that allows continued access by EU firms to clear trades at U.K. central counterparties until June 30, 2028. Subsequently, in March 2025, ESMA extended the tiering determination and recognition decisions for ICE Clear Europe until June 30, 2028, which allows continued access for EU firms to clear trades at ICE Clear Europe.
- **Executive Order Protecting American Energy.** In April 2025, President Trump signed an Executive Order aimed at securing U.S. energy dominance which requires the U.S. Attorney General to identify state and local regulations which are unconstitutional or pre-empted by federal law and burden the development and production of energy resources. Further, the Executive Order directs the Attorney General to identify state laws addressing climate change or involving carbon or greenhouse gas initiatives. If the Attorney General identifies state climate change-related programs and is successful in a legal challenge which results in overturning these state laws, certain environmental markets based on state compliance markets traded at ICE Futures U.S. and cleared at ICE Clear Europe could be impacted. We are monitoring the developments of this Executive Order and any impact on our markets.
- **EMIR 3.0.** In June 2025, ESMA released its final report on the Regulatory Technical Standards for the Active Account Requirement under the European Market Infrastructure Regulation, or EMIR, known as EMIR 3.0. The Active Account Requirement mandates EU market participants to establish accounts for euro-denominated short-term interest rate derivatives at an EU central counterparty and clear a certain number of trades in an EU account. The Active Account Requirement could result in a reduced volume of trading and clearing of euro-denominated short-term interest rate derivatives at ICE Futures Europe and ICE Clear Europe.
- **EU Sanctions Against Russia.** In July 2025, the EU approved additional sanctions against Russia including the prohibition on importing Russian petroleum refined in other countries. This restriction may impact the Low Sulphur Gasoil contract traded at ICE Futures Europe and cleared at ICE Clear Europe. We are monitoring the developments of the additional sanctions and any impact on our markets.

## Consolidated Financial Highlights

The following summarizes our results and significant changes in our consolidated financial performance for the periods presented (dollars in millions, except per share amounts).



(1) Operating income/(loss) from our Mortgage Technology segment was \$6 million and \$(134) million for the nine months ended September 30, 2025 and 2024, respectively.

(2) The adjusted figures exclude items that are not reflective of our ongoing core operations and business performance. Adjusted net income attributable to ICE is presented net of taxes. These adjusted numbers are not calculated in accordance with U.S. GAAP. See “Non-GAAP Financial Measures” below.

	Nine Months Ended September 30,			Three Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
Revenues, less transaction-based expenses	\$ 7,427	\$ 6,956	7 %	\$ 2,411	\$ 2,349	3 %
Recurring revenues <sup>(1)</sup>	\$ 3,767	\$ 3,614	4 %	\$ 1,275	\$ 1,212	5 %
Transaction revenues, net <sup>(1)</sup>	\$ 3,660	\$ 3,342	10 %	\$ 1,136	\$ 1,137	— %
Operating expenses	\$ 3,735	\$ 3,724	— %	\$ 1,237	\$ 1,246	(1) %
Adjusted operating expenses <sup>(2)</sup>	\$ 2,928	\$ 2,837	3 %	\$ 981	\$ 960	2 %
Operating income	\$ 3,692	\$ 3,232	14 %	\$ 1,174	\$ 1,103	6 %
Adjusted operating income <sup>(2)</sup>	\$ 4,499	\$ 4,119	9 %	\$ 1,430	\$ 1,389	3 %
Operating margin	50 %	46 %	4 pts	49 %	47 %	2 pts
Adjusted operating margin <sup>(2)</sup>	61 %	59 %	2 pts	59 %	59 %	—
Other income/(expense), net	\$ (412)	\$ (509)	(19) %	\$ (93)	\$ (205)	(54) %
Income tax expense	\$ 772	\$ 630	23 %	\$ 250	\$ 227	10 %
Effective tax rate	24 %	23 %	1 pts	23 %	25 %	(2 pts)
Net income attributable to ICE	\$ 2,464	\$ 2,056	20 %	\$ 816	\$ 657	24 %
Adjusted net income attributable to ICE <sup>(2)</sup>	\$ 3,018	\$ 2,622	15 %	\$ 980	\$ 894	10 %
Diluted earnings per share attributable to ICE common stockholders	\$ 4.28	\$ 3.57	20 %	\$ 1.42	\$ 1.14	25 %
Adjusted diluted earnings per share attributable to ICE common stockholders <sup>(2)</sup>	\$ 5.24	\$ 4.55	15 %	\$ 1.71	\$ 1.55	10 %
Cash flows from operating activities	\$ 3,387	\$ 3,103	9 %			
Free cash flow <sup>(3)</sup>	\$ 2,862	\$ 2,627	9 %			
Adjusted free cash flow <sup>(3)</sup>	\$ 3,178	\$ 2,631	21 %			

<sup>(1)</sup> We define recurring revenues as the portion of our revenues that are generally predictable, stable, and can be expected to occur at regular intervals in the future with a relatively high degree of certainty and visibility. We define transaction revenues as those associated with a more specific point-in-time service, such as a trade execution. Management evaluates recurring revenues and transaction revenues, net, when making financial and operating decisions and believes they are a useful metric in evaluating our business performance. The definitions of recurring revenues and transaction revenues are not uniform, and therefore the revenues we consider recurring versus transaction may differ from those of other companies. Recurring and transaction revenues are operating metrics and do not necessarily reflect the pattern of revenue recognition in accordance with GAAP and should not be considered a substitute for GAAP revenue.

<sup>(2)</sup> The adjusted figures exclude items that are not reflective of our ongoing core operations and business performance. Adjusted net income attributable to ICE and adjusted diluted earnings per share attributable to ICE common stockholders are presented net of taxes. These adjusted figures are not calculated in accordance with U.S. GAAP. See "—Non-GAAP Financial Measures" below.

<sup>(3)</sup> We believe these non-GAAP liquidity measures provide useful information to management and investors to analyze cash resources generated from our operations. We believe that free cash flow is useful as one of the bases for comparing our performance with our competitors and demonstrates our ability to convert the reinvestment of capital expenditures and capitalized software development costs required to maintain and grow our business. We believe that adjusted free cash flow eliminates the impact of timing differences related to the payment of Section 31 fees. These figures are not calculated in accordance with U.S. GAAP. See "—Non-GAAP Liquidity Measures" below.

- Revenues, less transaction-based expenses, increased \$471 million and \$62 million for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024. See "—Exchanges Segment", "—Fixed Income and Data Services Segment" and "—Mortgage Technology Segment" below for a discussion of the significant changes in our revenues. The change in revenues during the nine and three months ended September 30, 2025 includes \$30 million and \$17 million, respectively, in favorable foreign exchange effects arising from fluctuations in the U.S. dollar from the comparable periods in 2024.
- Operating expenses increased \$11 million and decreased \$9 million for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024. See "—Consolidated Operating Expenses" below for a discussion of the significant changes in our operating expenses. The change in operating expenses during the nine and three months ended September 30, 2025 includes \$9 million and \$4 million, respectively, in unfavorable foreign exchange effects arising from fluctuations in the U.S. dollar from the comparable periods in 2024.

## Variability in Quarterly Comparisons

Our business environment has been characterized by:



- globalization of marketplaces, customers and competitors;
- growing customer demand for workflow efficiency and automation;
- commodity, interest rate, inflation rate and financial markets volatility and uncertainty;
- growing demand for data to inform customers' risk management and investment decisions;
- evolving, increasing and disparate regulation across multiple jurisdictions;
- price volatility increasing customers' demand for risk management services;
- increasing focus on capital and cost efficiencies;
- customers' preference to manage risk in markets demonstrating the greatest depth of liquidity and product diversity;
- the evolution of existing products and new product innovation to serve emerging customer needs and changing industry agreements;
- emerging technology initiatives and offerings in our markets, including the use of artificial intelligence and machine learning;
- rising demand for speed, data, data capacity and connectivity by market participants, necessitating increased investment in technology; and
- consolidation and increasing competition among global markets for trading, clearing and listings.

For additional information regarding the factors that affect our results of operations, see Item 1(A) "Risk Factors" included in our 2024 Form 10-K.

## Segment Results

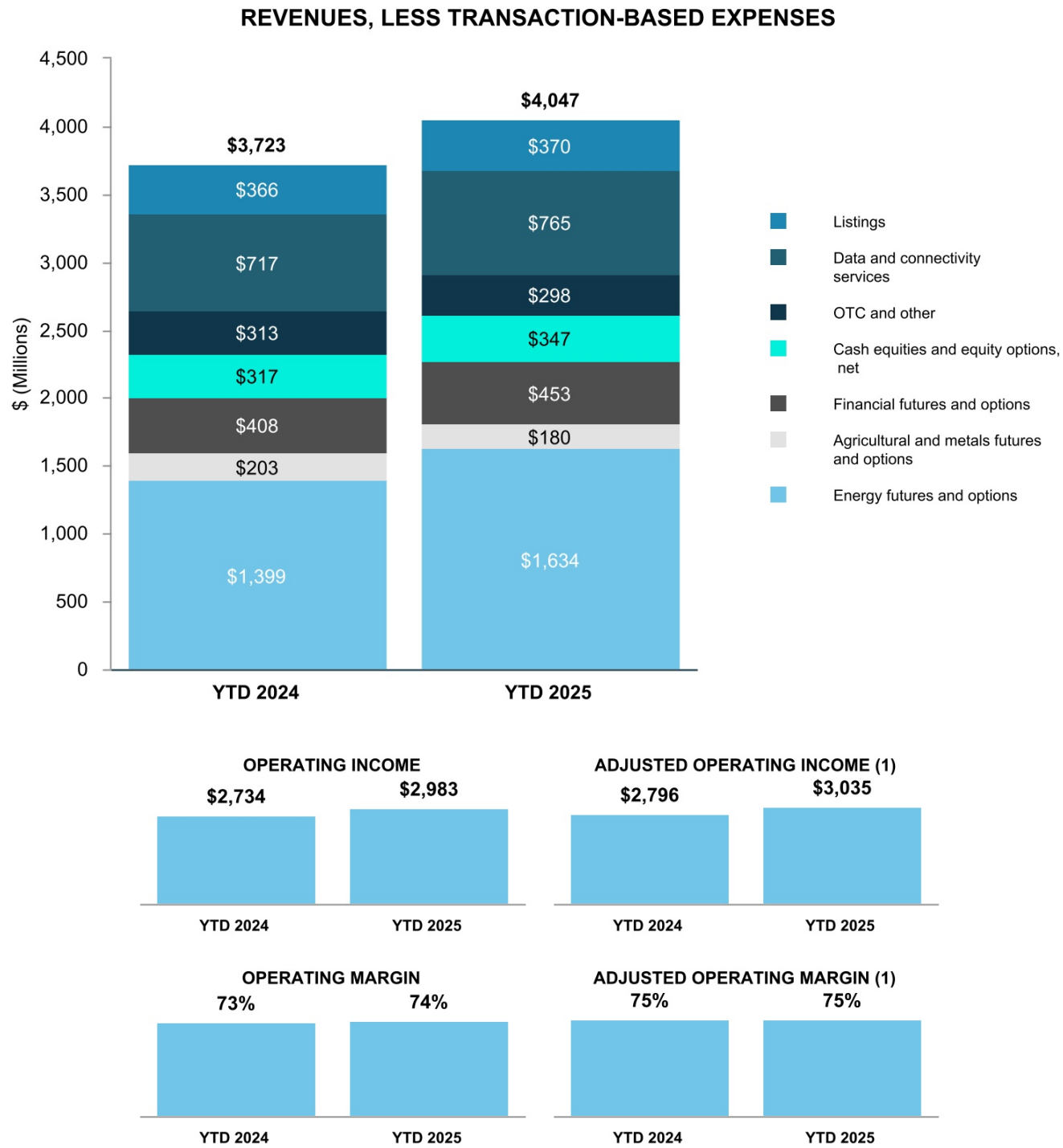
Our business is conducted through three reportable business segments:

- **Exchanges:** We operate regulated marketplace technology for the listing, trading and clearing of a broad array of derivatives contracts and financial securities as well as data and connectivity services related to our exchanges and clearing houses;
- **Fixed Income and Data Services:** We provide fixed income pricing, reference data, indices, analytics and execution services as well as global CDS clearing and multi-asset class data delivery technology; and
- **Mortgage Technology:** We provide a technology platform that offers customers comprehensive, digital workflow tools that aim to address inefficiencies and mitigate risks that exist in the U.S. residential mortgage market life cycle, from application through closing, servicing and the secondary market.

While revenues are recorded specifically in the segment in which they are earned or to which they relate, a significant portion of our operating expenses are not solely related to a specific segment because the expenses serve functions that are necessary for the operation of more than one segment. We directly allocate expenses when reasonably possible to do so. Otherwise, we use a pro-rata revenue approach as the allocation method for the expenses that do not relate solely to one segment and serve functions that are necessary for the operation of all segments. Our segments do not engage in intersegment transactions.

Exchanges Segment

The following presents selected statements of income data for our Exchanges segment (dollars in millions):



(1) The adjusted figures in the charts above are calculated by excluding items that are not reflective of our cash operations and core business performance. As a result, these adjusted figures are not calculated in accordance with U.S. GAAP. See "—Non-GAAP Financial Measures" below.

	Nine Months Ended September 30,			Three Months Ended September 30,		
	2025	2024	Change*	2025	2024	Change*
Revenues:						
Energy futures and options	\$ 1,634	\$ 1,399	17 %	\$ 482	\$ 473	2 %
Agricultural and metals futures and options	180	203	(11)	51	60	(13)
Financial futures and options	453	408	11	139	141	(2)
Futures and options	2,267	2,010	13	672	674	—
Cash equities and equity options	2,418	2,092	16	701	791	(11)
OTC and other	298	313	(5)	99	109	(10)
Transaction and clearing, net	4,983	4,415	13	1,472	1,574	(7)
Data and connectivity services	765	717	7	264	242	9
Listings	370	366	1	125	122	2
Revenues	6,118	5,498	11	1,861	1,938	(4)
Transaction-based expenses <sup>(1)</sup>	2,071	1,775	17	596	684	(13)
Revenues, less transaction-based expenses	4,047	3,723	9	1,265	1,254	1
Other operating expenses	872	792	10	293	242	21
Depreciation and amortization	191	197	(3)	64	65	(1)
Acquisition-related transaction and integration costs	1	—	n/a	—	—	n/a
Operating expenses	1,064	989	8	357	307	17
Operating income	\$ 2,983	\$ 2,734	9 %	\$ 908	\$ 947	(4)%
Recurring revenues	\$ 1,135	\$ 1,083	5 %	\$ 389	\$ 364	7 %
Transaction revenues, net	\$ 2,912	\$ 2,640	10 %	\$ 876	\$ 890	(1)%

(1) Transaction-based expenses are largely attributable to our cash equities and options business.

\*Percentage changes in the table above deemed "n/a" are not meaningful.

## Exchanges Revenues

Our Exchanges segment includes transaction and clearing revenues from our futures and NYSE exchanges, related data and connectivity services, and our listings business. Transaction and clearing revenues consist of fees collected from derivatives, cash equities and equity options trading and derivatives clearing, and are reported on a net basis, except for the NYSE transaction-based expenses discussed below. Rates per-contract, or RPC, are driven by the number of contracts or securities traded and the fees charged per contract, net of certain rebates. Our per-contract transaction and clearing revenues will depend upon many factors, including, but not limited to, market conditions, transaction and clearing volume, product mix, pricing, applicable revenue sharing and market making agreements, and new product introductions.

Transaction and clearing revenues are generally assessed on a per-contract basis and revenues and profitability fluctuate with changes in contract volume and product mix. We consider data and connectivity services revenues and listings revenues to be recurring revenues. Our data and connectivity services revenues are recurring subscription fees related to the various data and connectivity services that we provide which are directly attributable to our exchange venues. Our listings revenues are also recurring subscription fees that we earn for the provision of NYSE listings services for public companies and exchange-traded funds, or ETFs, and related corporate actions for listed companies.

For the nine and three months ended September 30, 2025, 24% and 22%, respectively, of our Exchanges segment revenues, less transaction-based expenses, were billed in pounds sterling or euros. For both the nine and three months ended September 30, 2024, 22% of our Exchanges segment revenues, less transaction-based expenses, were billed in pounds sterling or euros. Due to the fluctuations of the pound sterling and euro compared to the U.S. dollar, our Exchanges segment revenues, less transaction-based expenses, were higher by \$25 million and \$14 million for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024.

Our Exchange transaction and clearing revenues are presented net of rebates. We recorded rebates of \$1.2 billion and \$936 million for the nine months ended September 30, 2025 and 2024, respectively, and \$372 million and \$320 million for the three months ended September 30, 2025 and 2024, respectively. We offer rebates in certain of our markets primarily to support market liquidity and trading volume by providing qualified participants in those markets a discount to the

applicable commission rate. Such rebates are calculated based on volumes traded. The increase in rebates for the nine months ended September 30, 2025 was primarily due to higher volumes traded as compared to the comparable period in 2024. The increase in rebates for the three months ended September 30, 2025 was primarily due to higher volumes traded in certain asset classes as compared to the comparable period in 2024.

- **Energy Futures and Options:** Total volumes in our energy futures and options markets increased 16% and decreased 2% for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024 and revenues increased 17% and 2% for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024.
  - Oil futures and options volume increased 14% and decreased 7% for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024. The overall decrease in oil volumes in the third quarter of 2025 was due to lower overall volatility compared to the prior year period.
  - Global natural gas futures and options volume increased 19% and 8% for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024. The volume increase in our North American gas products was driven by higher overall volatility related to geopolitical tensions. In addition, continued growth in our TTF complex was, in part, driven by supply disruption risks and geopolitical uncertainty.
  - Environmentals and other futures and options volume increased 11% and 2% for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024, primarily due to higher power volumes compared to the prior year periods.
- **Agricultural and Metals Futures and Options:** Total volumes in our agricultural and metals futures and options markets decreased 10% and 8% for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024, and revenues decreased 11% and 13% for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024.
  - Sugar futures and options volumes increased 2% and decreased 14% for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024. The decrease in volumes during the three months ended September 30, 2025 was primarily due to geopolitical risk impacting our sugar markets.
  - Other agricultural and metal futures and options volume decreased 18% and 2% for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024, primarily driven by geopolitical risks and shifting demand impacting our coffee and cocoa markets.
- **Financial Futures and Options:** Total volumes in our financial futures and options markets increased 20% and 4% for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024 and revenues increased 11% and decreased 2% for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024.
  - Interest rate futures and options volume increased 23% and 6% for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024 and revenues increased 14% and were flat for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024, driven by volatility related to divergence of rate paths by central banks and ongoing trade policy uncertainty.
  - Other financial futures and options volume, which includes our MSCI®, FTSE® and NYSE FANG+ equity indices, U.S. Dollar Index and foreign exchange products, decreased 3% and 14% for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024 and revenue increased 3% and decreased 6% for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024. The overall decrease in other financial futures and options volumes was primarily due to lower equity market volatility in the third quarter compared to the prior year period.
- **Cash Equities and Equity Options:** Cash equities volume increased 39% and 48% for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024, primarily due to higher industry volumes driven by geopolitical risks and higher retail participation. Cash equities revenues, net of transaction-based expenses, were \$233 million and \$228 million for the nine months ended September 30, 2025 and 2024, respectively, and \$69 million and \$77 million for the three months ended September 30, 2025 and 2024, respectively. During the three months ended September 30, 2025, higher industry volumes were more than offset by lower overall matched

market share and lower capture rate. Equity options volume increased 7% and 9% for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024, driven by higher industry volumes.

Equity options revenues, net of transaction-based expenses, were \$114 million and \$89 million for the nine months ended September 30, 2025 and 2024, respectively, and \$36 million and \$30 million for the three months ended September 30, 2025 and 2024, respectively.

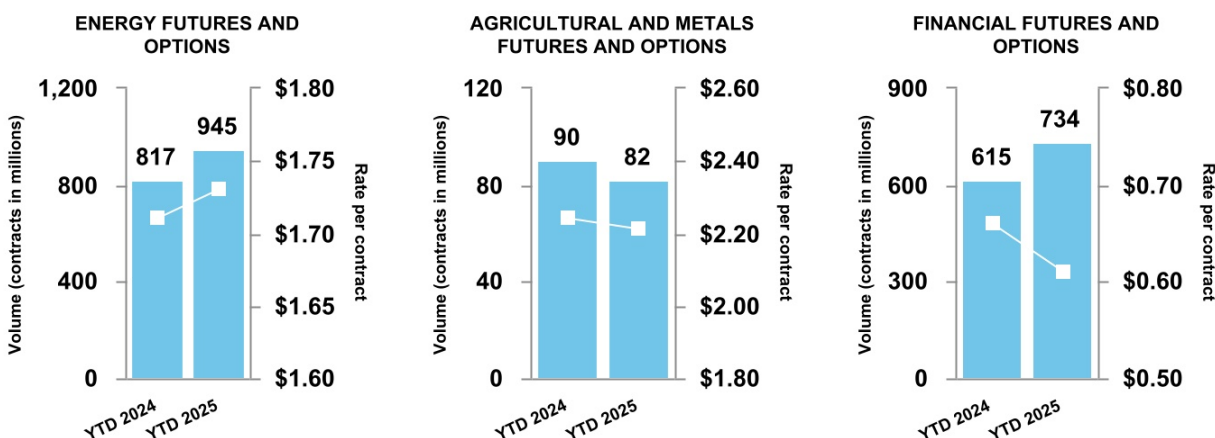
- **OTC and Other:** OTC and other transactions include revenues from our OTC energy business and other trade confirmation services, as well as net interest income and fees on certain clearing margin deposits, regulatory penalties and fines, fees for use of our facilities, regulatory fees charged to member organizations of our U.S. securities exchanges, designated market maker service fees, exchange membership fees and agricultural grading and certification fees. Our OTC and other revenues decreased 5% and 10% for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024 primarily due to lower net interest income on collateral balances.
- **Data and Connectivity Services:** Our data and connectivity services revenues increased 7% and 9% for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024. The increase in revenue was driven by the strong retention rate of existing customers, the addition of new customers and increased purchases by existing customers.
- **Listings Revenues:** Through NYSE, NYSE American, NYSE Arca and NYSE Texas, we generate listings revenue related to the provision of listings services for public companies and ETFs, and related corporate actions for listed companies. Listings revenues increased 1% and 2% for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024, primarily due to new listings. All listings fees are billed upfront, and revenues are recognized over time as the identified performance obligations are satisfied.

### Selected Operating Data

Volume of contracts traded, futures and options rate per contract and open interest are measures that we use in analyzing the performance of our futures and options contracts. Handled volume, matched volume and cash equities and equity options rate per contract are measures that we use in analyzing our NYSE cash equities and equity options performance. We believe each of these measures provides useful information for management and investors in understanding our performance. Management considers these metrics when making financial and operating decisions. Our calculation of these metrics may not be comparable to similarly titled measures used by other companies.

The following charts and tables present trading activity in our futures and options markets by commodity type based on the total number of contracts traded, as well as futures and options rate per contract (in millions, except for percentages and rate per contract amounts):

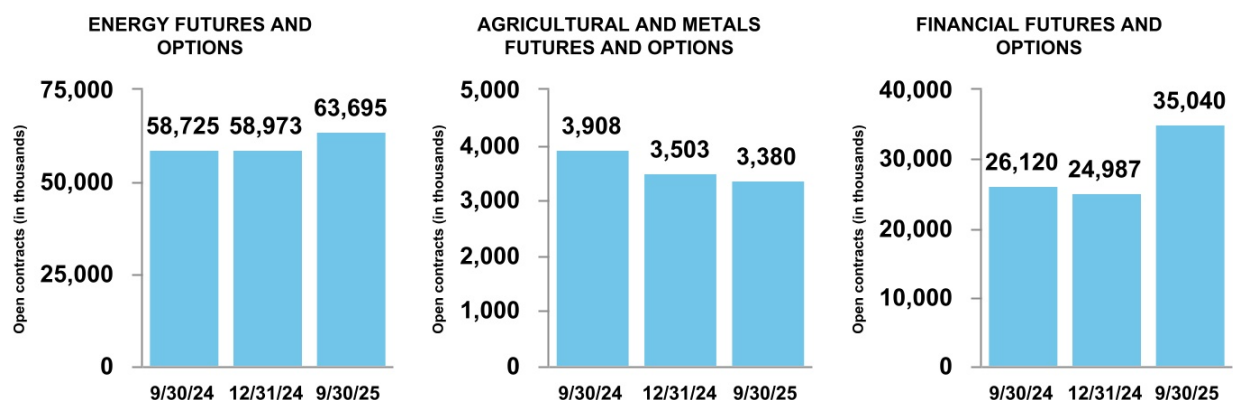
## Volume and Rate per Contract



	Nine Months Ended September 30,			Three Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
<b>Number of contracts traded (in millions):</b>						
Energy futures and options	945	817	16 %	271	276	(2)%
Agricultural and metals futures and options	82	90	(10)	25	26	(8)
Financial futures and options	734	615	20	222	215	4
Total	1,761	1,522	16 %	518	517	— %
<b>Average daily volume of contracts traded (in thousands):</b>						
Energy futures and options	5,052	4,344	16 %	4,239	4,310	(2)%
Agricultural and metals futures and options	437	481	(9)	382	413	(8)
Financial futures and options	3,835	3,194	20	3,380	3,264	4
Total	9,324	8,019	16 %	8,001	7,987	— %
<b>Rate per contract:</b>						
Energy futures and options	\$ 1.73	\$ 1.71	1 %	\$ 1.78	\$ 1.71	4 %
Agricultural and metals futures and options	\$ 2.21	\$ 2.24	(1)%	\$ 2.12	\$ 2.25	(6)%
Financial futures and options	\$ 0.61	\$ 0.66	(7)%	\$ 0.62	\$ 0.65	(5)%

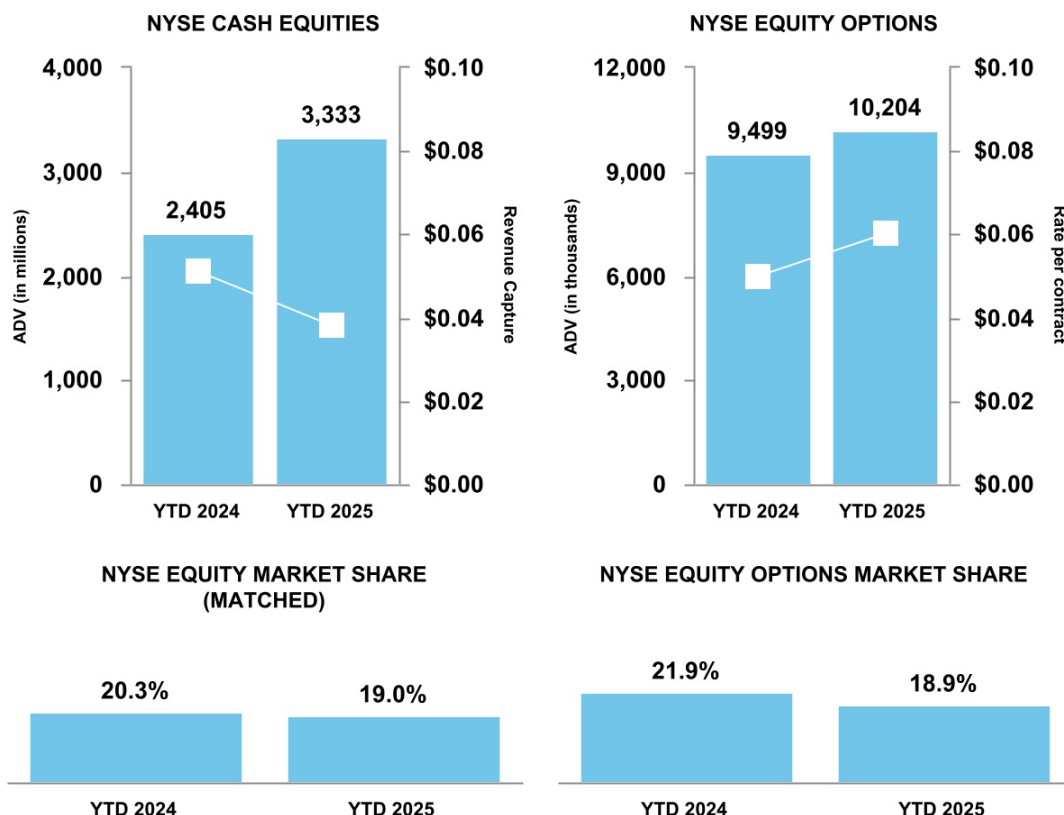
Open interest is the aggregate number of contracts (long or short) that clearing members hold either for their own account or on behalf of their clients. Open interest refers to the total number of contracts that are currently “open,” in other words, contracts that have been entered into but not yet liquidated by either an offsetting trade, exercise, expiration or assignment. Open interest is also a measure that we believe is useful for management and investors in understanding future activity remaining to be closed out in terms of the number of contracts that members and their clients continue to hold in the particular contract and by the number of contracts held for each contract month listed by the exchange. The following charts and table present our quarter-end open interest for our futures and options contracts (in thousands, except for percentages):

## Open Interest



	As of September 30,		
	2025	2024	Change
Open interest — in thousands of contracts:			
Energy futures and options	63,695	58,725	8 %
Agricultural and metals futures and options	3,380	3,908	(14)
Financial futures and options	35,040	26,120	34
Total	102,115	88,753	15 %

The following charts and tables present selected cash and equity options trading data. All trading volume below is presented as average net daily trading volume, or ADV, and is single counted:



	Nine Months Ended September 30,			Three Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
<b>NYSE cash equities (shares in millions):</b>						
Total cash handled volume (ADV)	3,333	2,405	39 %	3,395	2,291	48 %
Total cash market share matched	19.0 %	20.3 %	(1.3 pts)	18.9 %	19.6 %	(0.7 pt)
<b>NYSE equity options (contracts in thousands):</b>						
NYSE equity options volume (ADV)	10,204	9,499	7 %	10,682	9,757	9 %
Total equity options volume (ADV)	53,989	43,279	25 %	55,840	44,451	26 %
NYSE share of total equity options	18.9 %	21.9 %	(3.0 pts)	19.1 %	22.0 %	(2.9 pts)
<b>Revenue capture or rate per contract:</b>						
Cash equities rate per contract (per 100 shares)	\$0.038	\$0.051	(25)%	\$0.032	\$0.052	(39)%
Equity options rate per contract	\$0.06	\$0.05	20 %	\$0.05	\$0.05	7 %

Handled volume represents the total number of shares of equity securities, ETFs and crossing session activity internally matched on our exchanges or routed to and executed on an external market center. Matched volume represents the total number of shares of equity securities, ETFs and crossing session activity executed on our exchanges.

### Transaction-Based Expenses

Our equities and equity options markets pay fees to the SEC pursuant to Section 31 of the Exchange Act. Section 31 fees are recorded on a gross basis as a component of exchanges revenue. These Section 31 fees are assessed to recover the government's costs of supervising and regulating the securities markets and professionals and are subject to change. We, in turn, collect corresponding activity assessment fees from member organizations clearing or settling trades on the equities and options exchanges, and recognize these amounts in our exchanges revenues when invoiced. The activity assessment fees are designed to equal the Section 31 fees. As a result, activity assessment fees and the corresponding Section 31 fees do not have an impact on our net income, although the timing of payment by us will vary from collections.

Section 31 fees were \$412 million and \$437 million for the nine months ended September 30, 2025 and 2024, respectively. In May 2025, the SEC announced that it had ceased collecting Section 31 fees from self-regulatory organizations due to the expectation that the entire fiscal year 2025 appropriation would be collected before the date of the announcement. As a result, we did not incur any Section 31 fees for the three months ended September 30, 2025. Section 31 fees for the three months ended September 30, 2024 were \$232 million. The decrease in Section 31 fees during the nine and three months ended September 30, 2025 was primarily due to lower rates partially offset by an increase in volumes. The fees we collect are included in cash at the time of receipt and we remit the amounts to the SEC twice a year as required. There were no Section 31 fees payable as of September 30, 2025.

We make liquidity payments to cash and options trading customers, as well as routing charges made to other exchanges which are included in transaction-based expenses. We incur routing charges when we do not have the best bid or offer in the market for a security that a customer is trying to buy or sell on one of our securities exchanges. In that case, we route the customer's order to the external market center that displays the best bid or offer. The external market center charges us a fee per share (denominated in tenths of a cent per share) for routing to its system. We record routing charges on a gross basis as a component of exchanges revenue. Cash liquidity payments, routing and clearing fees were \$1.7 billion and \$1.3 billion for the nine months ended September 30, 2025 and 2024, respectively, and \$596 million and \$452 million for the three months ended September 30, 2025 and 2024, respectively.

### Operating Expenses, Operating Income and Operating Margin

The following chart summarizes our Exchanges segment's operating expenses, operating income and operating margin (dollars in millions). See "—Consolidated Operating Expenses" below for a discussion of the significant changes in our operating expenses.

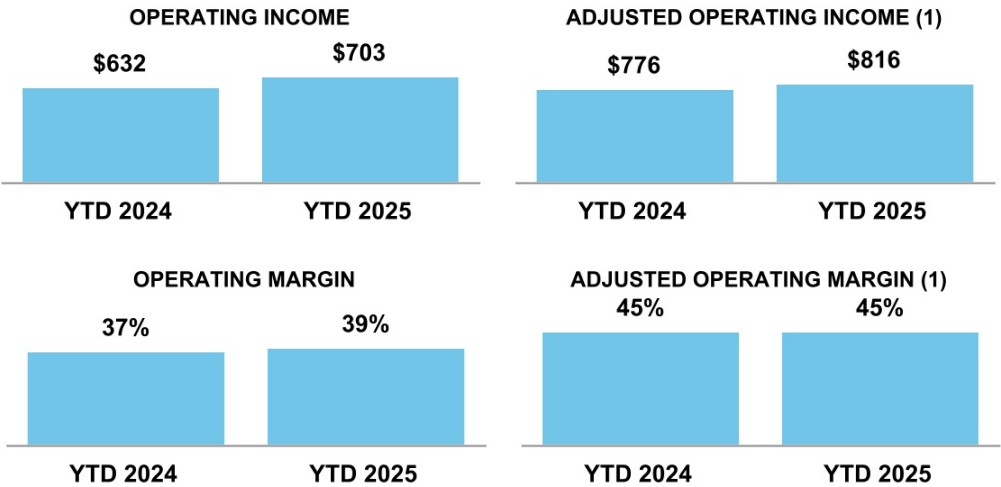
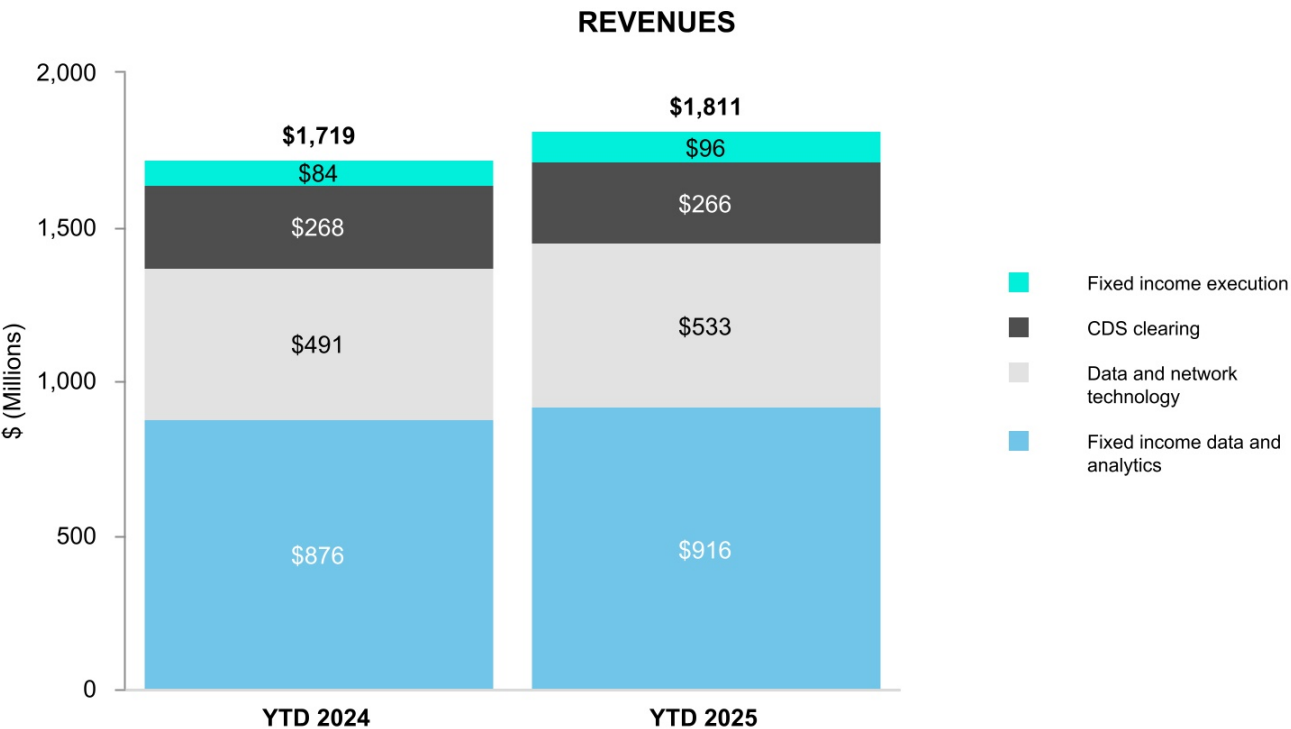
Exchanges Segment:	Nine Months Ended September 30,			Three Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
Operating expenses	\$ 1,064	\$ 989	8 %	\$ 357	\$ 307	17 %
Adjusted operating expenses <sup>(1)</sup>	\$ 1,012	\$ 927	9 %	\$ 341	\$ 309	10 %
Operating income	\$ 2,983	\$ 2,734	9 %	\$ 908	\$ 947	(4)%
Adjusted operating income <sup>(1)</sup>	\$ 3,035	\$ 2,796	9 %	\$ 924	\$ 945	(2)%
Operating margin	74 %	73 %	1 pt	72 %	76 %	(4 pts)
Adjusted operating margin <sup>(1)</sup>	75 %	75 %	—	73 %	75 %	(2 pts)

(1) The adjusted figures exclude items that are not reflective of our ongoing core operations and business performance. These adjusted numbers are not calculated in accordance with U.S. GAAP. See "—Non-GAAP Financial Measures" below.



Fixed Income and Data Services Segment

The following charts and table present our selected statements of income data for our Fixed Income and Data Services segment (dollars in millions):



(1) The adjusted figures in the charts above are calculated by excluding items that are not reflective of our cash operations and core business performance. As a result, these adjusted numbers are not calculated in accordance with U.S. GAAP. See “—Non-GAAP Financial Measures” below.

	Nine Months Ended September 30,			Three Months Ended September 30,		
	2025	2024	Change*	2025	2024	Change*
Revenues:						
Fixed income execution	\$ 96	\$ 84	13 %	\$ 33	\$ 28	15 %
CDS clearing	266	268	—	90	97	(7)
Fixed income data and analytics	916	876	5	311	295	5
Fixed income and credit	1,278	1,228	4	434	420	3
Data and network technology	533	491	9	184	166	11
Revenues	1,811	1,719	5	618	586	5
Other operating expenses	850	844	1	286	294	(3)
Depreciation and amortization	256	243	6	86	82	6
Acquisition-related transaction and integration costs	2	—	n/a	2	—	n/a
Operating expenses	1,108	1,087	2	374	376	—
Operating income	\$ 703	\$ 632	11 %	\$ 244	\$ 210	16 %
Recurring revenues	\$ 1,449	\$ 1,367	6 %	\$ 495	\$ 461	7 %
Transaction revenues	\$ 362	\$ 352	3 %	\$ 123	\$ 125	(2)%

\*Percentage changes in the table above deemed "n/a" are not meaningful.

In the table above, we consider fixed income data and analytics revenues and data and network technology revenues to be recurring revenues.

During the nine months ended September 30, 2025, we changed the caption of a disaggregated revenue line item in our Fixed Income and Data Services segment previously presented as "Other data and network services" to "Data and network technology" within the table above. This name change was made to better reflect the nature of the revenues included in this caption and did not impact the measurement or classification of revenue included in this caption.

For both the nine and three months ended September 30, 2025, 10% of our Fixed Income and Data Services segment revenues were billed in pounds sterling or euros. For the nine and three months ended September 30, 2024, 11% and 10%, respectively, of our Fixed Income and Data Services segment revenues were billed in pounds sterling or euros. As the pound sterling or euro exchange rate changes, the U.S. equivalent of revenues denominated in foreign currencies changes accordingly. Due to the fluctuations of the pound sterling and euro compared to the U.S. dollar, our Fixed Income and Data Services revenues were higher by \$5 million and \$3 million for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024.

### Fixed Income and Data Services Revenues

Our Fixed Income and Data Services revenues increased 5% for both the nine and three months ended September 30, 2025, from the comparable periods in 2024, primarily due to strength in our fixed income data and analytics products and our data and network technology.

- **Fixed Income Execution:** Fixed income execution includes revenues from ICE Bonds. Execution fees are reported net of rebates, which were \$7 million and \$3 million for the nine and three months ended September 30, 2025, respectively, and \$5 million and \$2 million for the nine and three months ended September 30, 2024, respectively. Our fixed income execution revenues increased 13% and 15% for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024 driven by market volatility related to geopolitical and macroeconomic uncertainty, as well as continued expansion of platform functionality and across institutional and wealth networks.
- **CDS Clearing:** CDS clearing revenues were flat and decreased 7% for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024. Clearing fees are reported net of rebates, which were \$5 million and \$3 million for the nine and three months ended September 30, 2025, respectively. The notional value of CDS cleared was \$19.7 trillion and \$15.7 trillion for the nine months ended September 30, 2025 and 2024, respectively, and \$7.0 trillion and \$6.6 trillion for the three months ended September 30, 2025 and 2024, respectively. The decrease in revenues during the three months ended September 30, 2025 was primarily due to lower net interest income on collateral balances.

- **Fixed Income Data and Analytics:** Our fixed income data and analytics revenues increased 5% for both the nine and three months ended September 30, 2025, from the comparable periods in 2024 due to growth in our pricing and reference data business and strength in our index business.
- **Data and Network Technology:** Our data and network technology revenues increased 9% and 11% for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024, driven by growth in our ICE Global Network offering, coupled with strength in our consolidated feeds, desktop and derivative analytics revenues.

Annual Subscription Value, or ASV, represents, at a point in time, data services revenues, which include Fixed Income Data and Analytics as well as Data and Network Technology, subscribed for the succeeding 12 months. ASV does not include new sales, contract terminations or price changes that may occur during that 12-month period. However, while it is an indicative forward-looking metric, it does not provide a precise growth forecast of the next 12 months of data services revenues. Management considers ASV metrics when making financial and operating decisions and believes ASV is useful for management and investors in understanding our data services business performance.

As of September 30, 2025, ASV was \$1.955 billion, which increased 6.8% compared to the ASV as of September 30, 2024. ASV represents nearly 100% of total data services revenues for this segment. This does not adjust for year-over-year foreign exchange fluctuations.

### Operating Expenses, Operating Income and Operating Margin

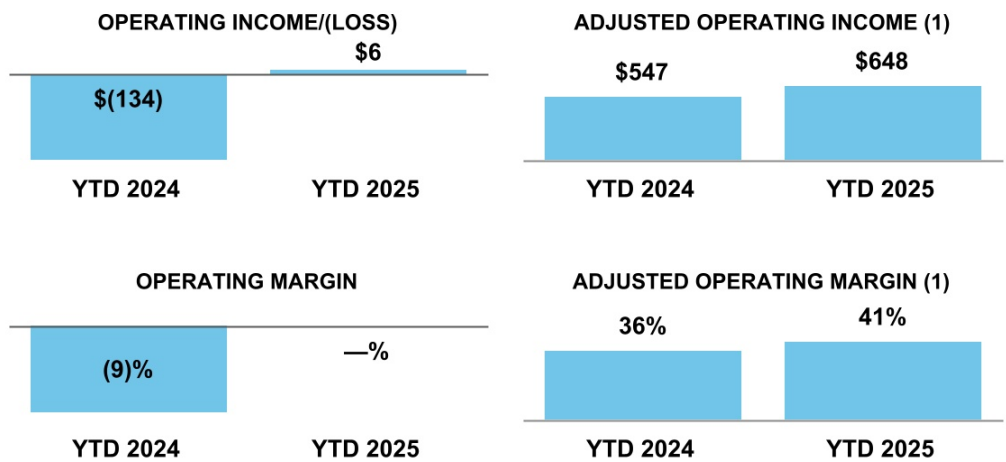
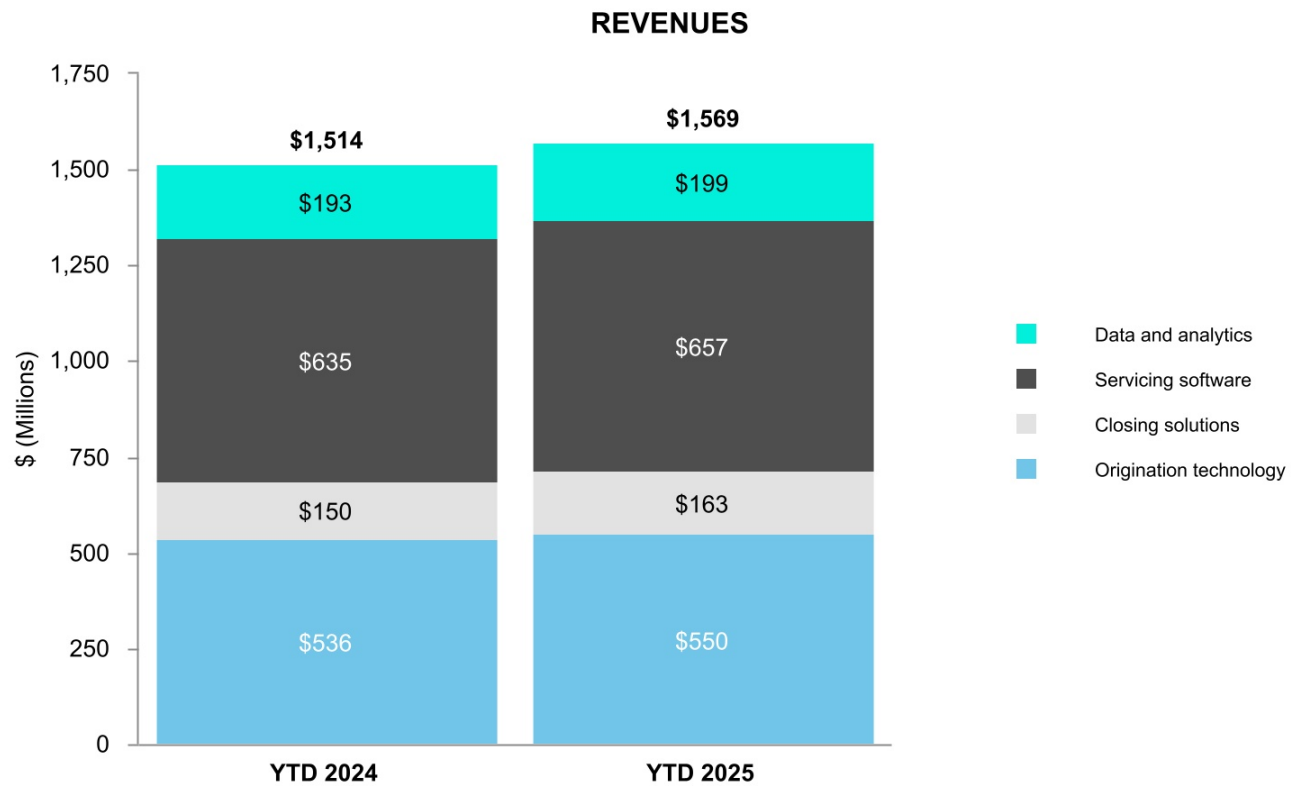
The following chart summarizes our Fixed Income and Data Services segment's operating expenses, operating income and operating margin (dollars in millions). See "—Consolidated Operating Expenses" below for a discussion of the significant changes in our operating expenses.

Fixed Income and Data Services Segment:	Nine Months Ended September 30,			Three Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
Operating expenses	\$ 1,108	\$ 1,087	2 %	\$ 374	\$ 376	— %
Adjusted operating expenses <sup>(1)</sup>	\$ 995	\$ 943	6 %	\$ 336	\$ 323	5 %
Operating income	\$ 703	\$ 632	11 %	\$ 244	\$ 210	16 %
Adjusted operating income <sup>(1)</sup>	\$ 816	\$ 776	5 %	\$ 282	\$ 263	6 %
Operating margin	39 %	37 %	2 pts	39 %	36 %	3 pts
Adjusted operating margin <sup>(1)</sup>	45 %	45 %	—	45 %	45 %	—

(1) The adjusted figures exclude items that are not reflective of our ongoing core operations and business performance. These adjusted figures are not calculated in accordance with U.S. GAAP. See "—Non-GAAP Financial Measures" below.

Mortgage Technology Segment

The following charts and table present our selected statements of income data for our Mortgage Technology segment (dollars in millions):



(1) The adjusted figures in the charts above are calculated by excluding items that are not reflective of our cash operations and core business performance. As a result, these adjusted figures are not calculated in accordance with U.S. GAAP. See “—Non-GAAP Financial Measures” below.

	Nine Months Ended September 30,			Three Months Ended September 30,		
	2025	2024	Change*	2025	2024	Change*
Revenues:						
Origination technology	\$ 550	\$ 536	3 %	\$ 188	\$ 182	3 %
Closing solutions	163	150	9	58	54	8
Servicing software	657	635	3	216	209	3
Data and analytics	199	193	3	66	64	4
Revenues	1,569	1,514	4	528	509	4
Other operating expenses	791	852	(7)	262	287	(9)
Depreciation and amortization	724	708	2	237	239	(1)
Acquisition-related transaction and integration costs	48	88	(46)	7	37	(83)
Operating expenses	1,563	1,648	(5)	506	563	(10)
Operating income/(loss)	\$ 6	\$ (134)	n/a	\$ 22	\$ (54)	n/a
Recurring revenues	\$ 1,183	\$ 1,164	2 %	\$ 391	\$ 387	1 %
Transaction revenues	\$ 386	\$ 350	10 %	\$ 137	\$ 122	12 %

\*Percentage changes in the table above deemed "n/a" are not meaningful.

In the table above, we consider subscription fees to be recurring revenues. Each revenue classification above contains a mix of recurring and transaction revenues based on the various service offerings described in more detail below.

### Mortgage Technology Revenues

Our mortgage technology revenues are derived from our comprehensive, end-to-end U.S. residential mortgage platform. Our mortgage technology business is intended to enable greater workflow efficiency and mitigate risks for customers throughout the mortgage life cycle. Mortgage technology revenues increased 4% for both the nine and three months ended September 30, 2025, from the comparable periods in 2024.

- **Origination technology:** Our origination technology revenues increased 3% for both the nine and three months ended September 30, 2025, from the comparable periods in 2024, driven by Encompass and Encompass Network revenues. 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 help ensure that each completed loan transaction is of high quality and adheres to secondary market standards. These revenues are based on recurring Software as a Service, or SaaS, subscription fees, with an additive transaction-based or success-based pricing fee as lenders exceed the number of loans closed that are included with their monthly base subscription, as well as professional services.

In addition, the ICE Mortgage Technology network provides originators connectivity to the mortgage supply chain and facilitates the secure exchange of information between our customers and a broad ecosystem of 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. Revenue from the ICE Mortgage Technology network is largely transaction-based.

- **Closing solutions:** Our closing solutions revenues increased 9% and 8% during the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024, driven by continued adoption of digital solutions. Our closing solutions connect key participants, such as lenders, title and settlement agents and individual county recorders, to digitize the closing and recording process. Closing solutions also include revenues from our MERSCORP Holdings, Inc., or MERS, database, which provides a system of record for recording and tracking changes, servicing rights and beneficial ownership interests in loans secured by U.S. residential real estate. Revenues from closing solutions are largely transaction-based and are based on the volume of loans closed.
- **Servicing software:** Our servicing software revenues increased 3% for both the nine and three months ended September 30, 2025, from the comparable periods in 2024, driven by MSP and default management revenues. Our servicing software revenues include integrated mortgage servicing solutions, which help automate all areas of the servicing process, from loan boarding to final payment or default, to help lower costs, reduce risk and improve financial performance. Our servicing solutions support first lien mortgages, home equity loans and lines of credit on a

single platform to manage all servicing processes, including loan setup and maintenance, escrow administration, investor reporting, and regulatory requirements. We also provide solutions that provide consumers with access to customized, timely information about their mortgages and allow our clients' customer service representatives to access the same customer information, which is key to increasing borrower retention. Another servicing solution provides clients, third-party providers and their developers access to our growing catalog of application programming interfaces, or APIs, across the mortgage life cycle. Revenues from servicing solutions are largely subscription-based and recurring in nature based on number of loans serviced.

Our default servicing solutions help simplify the complex process for loans that move into default, while supporting servicers with their compliance requirements and to facilitate more efficient loss mitigation processes.

We also offer advanced technology to support the bankruptcy and foreclosure process, and more efficiently manage claims related to properties in foreclosure, as well as tools to support loss analysis, to help servicers make the right decisions at the right time. Revenues from default servicing solutions are largely transaction-based and are based on foreclosure volume.

- **Data and analytics:** Our Data and Analytics revenues increased 3% and 4% during the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024, driven by continued adoption of data solutions and increased purchases by existing customers. Data and Analytics revenues include those related to ICE Mortgage Technology's Data & Document Automation and Mortgage Analyzer solutions, or Analyzer, which offers customers greater efficiency by streamlining data collection and validation through our automated document recognition and data extraction capabilities. Analyzer revenues can be both recurring and transaction-based in nature. In addition, our data offerings include real-time industry and peer benchmarking tools, which provide originators a granular view into the real-time trends of the U.S. residential mortgage market, as well as credit and prepayment models, custom and proprietary analytics, valuation, and MLS solutions. We also provide de-identified mortgage origination data for lenders and industry participants to access industry data and origination information. Revenues related to our data products are largely subscription-based and recurring in nature. The data and insights from these solutions inform, support and enhance our other solutions to help lenders and servicers make more informed decisions, improve performance, identify and predict risk and generate more qualified leads. Revenues related to our data products are largely subscription-based and recurring in nature.

Our data and analytics offerings include property ownership data, lien data, servicing data, automated valuation models and collateral risk scores, among others, provided to clients in the mortgage, real estate and capital markets verticals.

#### Operating Expenses, Operating Income/(Loss) and Operating Margin

The following chart summarizes our Mortgage Technology segment's operating expenses, operating income/(loss) and operating margin (dollars in millions). See "—Consolidated Operating Expenses" below for a discussion of the significant changes in our operating expenses.

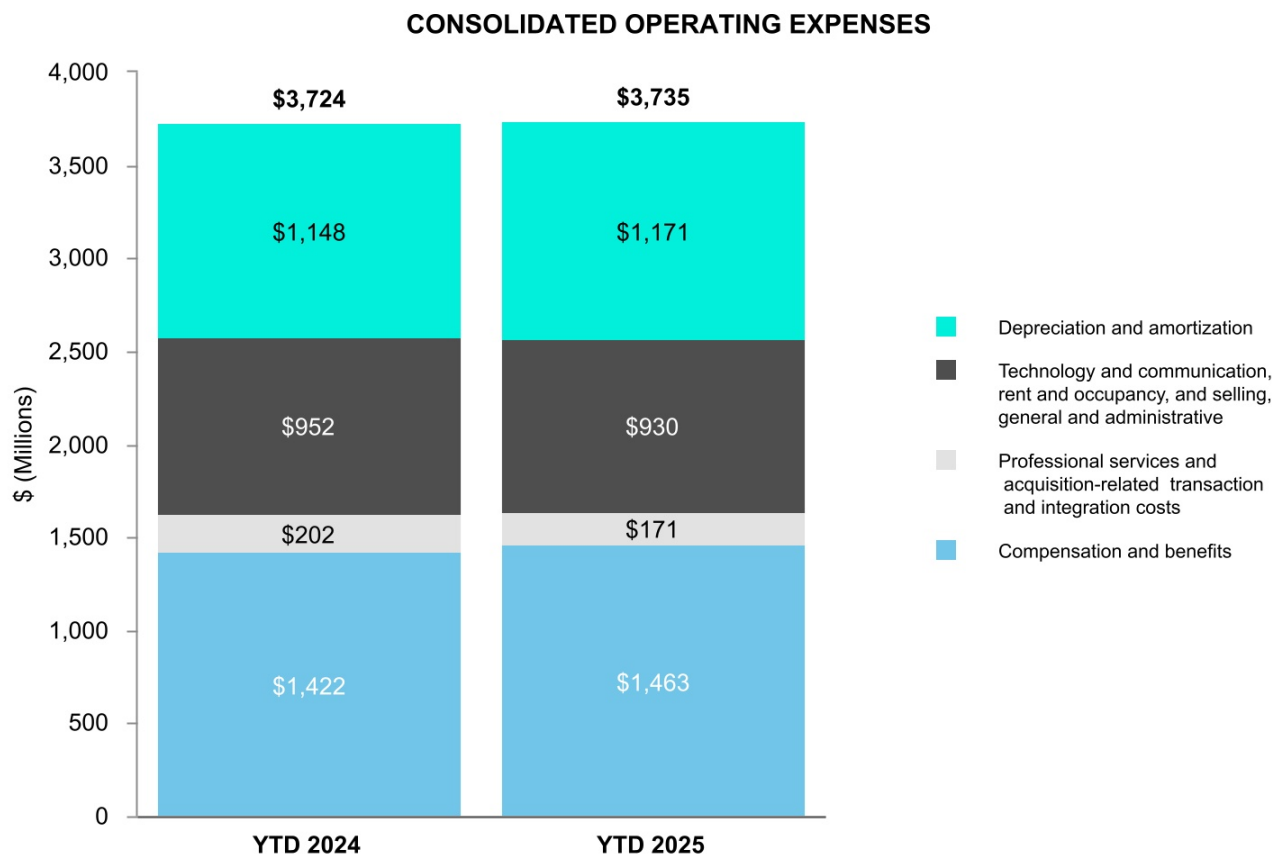
Mortgage Technology Segment:	Nine Months Ended September 30,			Three Months Ended September 30,		
	2025	2024	Change*	2025	2024	Change*
Operating expenses	\$ 1,563	\$ 1,648	(5)%	\$ 506	\$ 563	(10)%
Adjusted operating expenses <sup>(1)</sup>	\$ 921	\$ 967	(5)%	\$ 304	\$ 328	(8)%
Operating income/(loss)	\$ 6	\$ (134)	n/a	\$ 22	\$ (54)	n/a
Adjusted operating income <sup>(1)</sup>	\$ 648	\$ 547	19 %	\$ 224	\$ 181	25 %
Operating margin	— %	(9) %	9 pts	4 %	(11) %	15 pts
Adjusted operating margin <sup>(1)</sup>	41 %	36 %	5 pts	42 %	35 %	7 pts

(1) The adjusted figures exclude items that are not reflective of our ongoing core operations and business performance. These adjusted numbers are not calculated in accordance with GAAP. See "—Non-GAAP Financial Measures".

\*Percentage changes in the table above deemed "n/a" are not meaningful

## Consolidated Operating Expenses

The following presents our consolidated operating expenses (dollars in millions):



	Nine Months Ended September 30,			Change	Three Months Ended September 30,			Change
	2025	2024			2025	2024		
Compensation and benefits	\$ 1,463	\$ 1,422		3 %	\$ 483	\$ 487		(1)%
Professional services	120	114		5	39	40		(4)
Acquisition-related transaction and integration costs	51	88		(42)	9	37		(78)
Technology and communication	647	631		3	219	212		4
Rent and occupancy	64	89		(28)	23	30		(23)
Selling, general and administrative	219	232		(6)	77	54		41
Depreciation and amortization	1,171	1,148		2	387	386		—
Total operating expenses	\$ 3,735	\$ 3,724		— %	\$ 1,237	\$ 1,246		(1)%

The majority of our operating expenses do not vary directly with changes in our volume and revenues, except for certain technology and communication expenses, including data acquisition costs, licensing and other fee-related arrangements and a portion of our compensation expense that is tied directly to our data sales or overall financial performance.

We expect our operating expenses to increase in absolute terms in future periods in connection with the growth of our business, and to vary from year-to-year based on the type and level of our acquisitions, integration of acquisitions and other investments.

During the nine months ended September 30, 2025 and 2024, 9% and 7%, respectively, of our operating expenses were billed in pounds sterling or euros. During the three months ended September 30, 2025 and 2024, 9% and 8%,

respectively, of our operating expenses were billed in pounds sterling or euros. Due to fluctuations in the U.S. dollar compared to the pound sterling and euro, our consolidated operating expenses were higher by \$9 million and \$4 million for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024.

## Compensation and Benefits Expenses

Compensation and benefits expense is our most significant operating expense and includes non-capitalized employee wages, bonuses, non-cash or stock compensation, certain severance costs, benefits and employer taxes. The bonus and stock compensation components of our compensation and benefits expense are based on both our financial performance and individual employee performance. Therefore, our compensation and benefits expense will vary year-to-year based on our financial performance and fluctuations in our number of employees. The below chart summarizes the significant drivers of our compensation and benefits expense results for the periods presented (dollars in millions, except employee headcount).

	Nine Months Ended September 30,			Three Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
Employee headcount	12,844	12,900	— %			
Stock-based compensation expenses	\$ 156	\$ 157	(1)%	\$ 50	\$ 53	(6)%

Employee headcount slightly decreased from the comparable period in 2024 primarily due to headcount reductions in conjunction with realizing synergies from the Black Knight acquisition. Compensation and benefits expense increased \$41 million and decreased \$4 million for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024. The decrease in expenses for the three months ended September 30, 2025 was primarily due to higher capitalized labor, partially offset by increases in merit and commission-based pay, and increased retirement benefits activity. The increase in expenses for the nine months ended September 30, 2025 was primarily due to the impact of merit-related pay increases, increased medical claim activity, an increase in our bonus accrual, and the impact of integrating Black Knight employees into our compensation and benefit plans, partially offset by higher capitalized labor.

The stock-based compensation expenses in the table above relate to employee stock option and restricted stock awards and exclude stock-based compensation related to acquisition-related transaction and integration costs.

## Professional Services Expenses

Professional services expense includes fees for consulting services received on strategic and technology initiatives, temporary labor, as well as regulatory, legal and accounting fees, and may fluctuate as a result of changes in our use of these services in our business.

Professional services expenses increased \$6 million and decreased \$1 million for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024. The increase in expenses for the nine months ended September 30, 2025 was primarily due to increases in NYSE regulatory consulting fees and higher general legal expenses on certain corporate matters.

## Acquisition-Related Transaction and Integration Costs

We incurred \$51 million and \$88 million in acquisition-related transaction and integration costs during the nine months ended September 30, 2025 and 2024, respectively, and \$9 million and \$37 million during the three months ended September 30, 2025 and 2024, respectively, primarily due to integration costs related to Black Knight.

We expect to continue to explore and pursue various potential acquisitions and other strategic opportunities to strengthen our competitive position and support our growth. As a result, we may incur acquisition-related transaction costs in future periods.

## Technology and Communication Expenses

Technology support services consist of costs for running our wholly-owned data centers, hosting costs paid to third-party data centers and maintenance of our computer hardware and software required to support our technology and cybersecurity. These costs are driven by system capacity, functionality and redundancy requirements. Communication expenses consist of costs for network connections for our electronic platforms and telecommunications costs.

Technology and communication expenses also include fees paid for access to external market data, licensing and other fee agreement expenses. Technology and communications expenses may be impacted by growth in electronic contract volume, our capacity requirements, changes in the number of telecommunications hubs and connections with customers to access our electronic platforms directly.



Technology and communications expenses increased \$16 million and \$7 million for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024 primarily due to increases in hosting, security and customer network costs, combined with an increase in our revenue share license expenses. This was partially offset by a decrease in data services costs.

## **Rent and Occupancy Expenses**

Rent and occupancy expense relates to leased and owned property and includes rent, maintenance, real estate taxes, utilities and other related costs. We have significant operations located in the U.S., U.K., and India, with smaller offices located throughout the world.

Rent and occupancy expenses decreased \$25 million and \$7 million for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024 primarily due to duplicate rent during the consolidation of, and exit from, certain of our London and New York leased offices in 2024.

## **Selling, General and Administrative Expenses**

Selling, general and administrative expenses include marketing, advertising, public relations, insurance, bank service charges, dues and subscriptions, travel and entertainment, non-income taxes and other general and administrative costs.

Selling, general and administrative expenses decreased \$13 million and increased \$23 million for the nine and three months ended September 30, 2025, respectively, from the comparable periods in 2024. The decrease for the nine months ended September 30, 2025 was primarily due to \$30 million of expense for valid claims made following an equity trading issue at NYSE that occurred in June 2024, partially offset by \$20 million of insurance proceeds received for the matter during the three months ended September 30, 2024. The increase for the three months ended September 30, 2025 was primarily due to the \$20 million of insurance proceeds described above, partially offset by an accrual related to a regulatory matter impacting only the nine and three months ended September 30, 2024. The remaining change was due to increased customer acquisition costs at NYSE.

## **Depreciation and Amortization Expenses**

Depreciation and amortization expense results from depreciation of long-lived assets such as buildings, leasehold improvements, aircraft, hardware and networking equipment, purchased software, internally-developed software, furniture, fixtures and equipment over their estimated useful lives. This expense also includes amortization of intangible assets obtained in our acquisitions of businesses over their estimated useful lives. Intangible assets subject to amortization consist primarily of customer relationships, technology, data & databases and trademarks & trade names.

We recorded amortization expenses on intangible assets acquired as part of our acquisitions, as well as on other intangible assets of \$756 million and \$759 million for the nine months ended September 30, 2025 and 2024, respectively, and \$250 million and \$253 million for the three months ended September 30, 2025 and 2024, respectively. Amortization expense during the nine months ended September 30, 2024 includes a \$3 million impairment of a developed technology intangible asset.

We recorded depreciation expenses on our fixed assets of \$415 million and \$389 million for the nine months ended September 30, 2025 and 2024, respectively, and \$137 million and \$133 million for the three months ended September 30, 2025 and 2024, respectively. This change was primarily due to increases in internally developed software assets, partially offset by lower depreciation of computer and network equipment.

## Consolidated Non-Operating Income/(Expense)

Income and expenses incurred through activities outside of our core operations are considered non-operating. The following tables present our non-operating income/(expenses) (dollars in millions):

	Nine Months Ended September 30,			Three Months Ended September 30,		
	2025	2024	Change	2025	2024	Change*
Other income/(expense):						
Interest income	\$ 92	\$ 105	(12)%	\$ 28	\$ 39	(29)%
Interest expense	(599)	(697)	(14)	(192)	(223)	(14)
Other income/(expense), net	95	83	15	71	(21)	n/a
Total other income/(expense), net	\$ (412)	\$ (509)	(19)%	\$ (93)	\$ (205)	(54)%
Net income attributable to non-controlling interests	\$ (44)	\$ (37)	19 %	\$ (15)	\$ (14)	8 %

\*Percentage changes in the table above deemed "n/a" are not meaningful

### Interest Income

Interest income decreased during the nine months ended September 30, 2025 from the same period in 2024 primarily due to lower interest rates. Interest income decreased during the three months ended September 30, 2025 from the same period in 2024 primarily due to decreased investment balances from the net proceeds of the 2031 Notes (as defined under "—Debt", below).

- During the nine months ended September 30, 2025, we earned \$10 million in interest income on short term investments related to \$500 million of the net proceeds from the 2031 Notes which we used to repay a portion of the aggregate principal amount of the 2025 Notes (as defined under "—Debt", below) at their maturity. The short term investments matured in May 2025 in conjunction with the maturity of the 2025 Notes, so no interest income was earned for the three months ended September 30, 2025. During the nine and three months ended September 30, 2024, we earned \$10 million and \$7 million, respectively, in interest income on these short term investments.
- Our clearing houses earned interest income of \$61 million and \$21 million during the nine and three months ended September 30, 2025, respectively, compared to \$72 million and \$25 million during the nine and three months ended September 30, 2024, respectively.
- The remainder of our interest income primarily relates to interest earned on various unrestricted and restricted cash balances held within our group entities.

### Interest Expense

The decrease in interest expense during the nine and three months ended September 30, 2025 from the comparable periods in 2024 primarily relates to decreased borrowings as we continued to pay down debt following the Black Knight acquisition.

- Interest expense incurred on our senior notes was \$565 million and \$182 million during the nine and three months ended September 30, 2025, and \$567 million and \$194 million during the nine and three months ended September 30, 2024. The decrease for the nine and three months ended September 30, 2025 was due to decreased interest incurred on the 2025 Notes that matured in May 2025, partially offset by interest incurred on the 2031 Notes issued in May 2024.
- Interest expense incurred on borrowings under our Commercial Paper program was \$23 million and \$6 million during the nine and three months ended September 30, 2025, and \$79 million and \$24 million during the nine and three months ended September 30, 2024. The decrease was primarily due to lower outstanding commercial paper borrowings during the period.
- We previously had a term loan that we fully repaid in the second quarter of 2024, therefore, we did not incur any interest expense on the term loan during the nine and three months ended September 30, 2025. We incurred \$39 million of interest expense under our term loan obligations during the nine months ended September 30, 2024, none of which was incurred in the three months ended September 30, 2024.
- The remainder primarily relates to the interest incurred on maintaining our Credit Facility and other facilities within our group entities.

## Other Income/(Expense), net

### *Equity and Equity Method Investments*

Our equity method investments include OCC and Bakkt, among others. During the nine months ended September 30, 2025 and 2024, we recognized \$75 million of our share of estimated equity method investment income, net, and \$63 million of our share of estimated equity method investment losses, net, respectively. During the three months ended September 30, 2025 and 2024, we recognized \$40 million of our share of estimated equity method investment income, net, and \$18 million of our share of estimated equity method investment losses, net, respectively.

The estimated income for the nine and three months ended September 30, 2025 is primarily related to our share of net income of OCC. The estimated losses for the nine and three months ended September 30, 2024 is primarily related to our investment in Bakkt, partially offset by our share of net income of OCC. Both the nine month periods ended September 30, 2025 and 2024 include adjustments to reflect the difference between reported prior period actual results from our original estimates.

For our equity investments that do not have readily determinable fair values, during the nine and three months ended September 30, 2025, we recorded \$35 million and \$33 million, respectively, of fair value gains on our investments related to identifying observable price changes in our investments and equity investments measured using the NAV practical expedient. During the nine and three months ended September 30, 2024, we recorded a \$1 million fair value loss and a \$2 million fair value gain, respectively, on our investments related to an impairment and identifying an observable price change in one of our investments.

### *Legal & Regulatory*

During the nine months ended September 30, 2024, we recorded a gain of \$160 million related to the PennyMac arbitration final award payment.

### *Other*

We incurred foreign currency transaction losses of \$15 million and \$12 million for the nine months ended September 30, 2025 and 2024, respectively, and \$2 million and \$5 million for the three months ended September 30, 2025 and 2024, primarily attributable to the fluctuations of the pound sterling and euro relative to the U.S. dollar. Foreign currency transaction gains and losses are recorded in other income/(expense), net, when the settlement of foreign currency assets, liabilities and payables occur in non-functional currencies and there is an increase or decrease in the period-end foreign currency exchange rates between periods.

## Non-controlling Interest

For consolidated subsidiaries in which our ownership is less than 100%, and for which we have control over the assets, liabilities and management of the entity, the outside stockholders' interests are shown as non-controlling interests. As of September 30, 2025, our non-controlling interests included those related to the non-ICE limited partners' interest in our CDS clearing subsidiaries and non-controlling interests in ICE Futures Abu Dhabi.

As of September 30, 2025, we also had a redeemable non-controlling interest, reflected in temporary equity within our consolidated balance sheet, related to a put right held by non-ICE members to require us to purchase their interests in an entity acquired by us in 2024.

## Consolidated Income Tax Provision

Consolidated income tax expense was \$772 million and \$630 million for the nine months ended September 30, 2025 and 2024, respectively, and \$250 million and \$227 million for the three months ended September 30, 2025 and 2024, respectively. The change in consolidated income tax expense between periods was primarily due to the tax impact of changes in our pre-tax income and the changes in our effective tax rate each period.

Our effective tax rate was 24% and 23% during the nine months ended September 30, 2025 and 2024, respectively, and 23% and 25% during the three months ended September 30, 2025 and 2024, respectively. The effective tax rate for the nine months ended September 30, 2025 was higher than the effective tax rate for the comparable period in 2024 primarily due to a deferred tax expense increase from state apportionment changes, partially offset by reductions of unrecognized tax benefits resulting from favorable audit settlements in the current period. The effective tax rate for the three months ended September 30, 2025 was lower than the effective tax rate for the comparable period in 2024 primarily due to reductions of unrecognized tax benefits resulting from favorable audit settlements with certain taxing authorities, partially offset by a deferred tax expense increase from state apportionment changes in the current period.

Our unrecognized tax benefit as of September 30, 2025 was \$233 million, a \$41 million net decrease from the \$274 million as of December 31, 2024. The net decrease includes a \$15 million increase related to current year positions, a \$2 million increase related to prior year positions, and a \$58 million reduction related to prior year positions.

On July 4, 2025, the OBBBA was enacted into law. The OBBBA includes significant changes to U.S. federal and international tax provisions. The application of the OBBBA tax provisions did not result in material changes to our total effective tax rate for the nine and three months ended September 30, 2025. The composition of the income tax provision, however, reflects a decrease in current income tax expenses, offset by an increase in deferred income tax expenses, primarily resulting from timing differences between the recognition of expenses for financial reporting and income tax purposes. The decrease in current income tax expenses is primarily due to immediate expensing of current year domestic research and development, or R&D, costs and certain capital expenditures, and an election to accelerate deductions of previously capitalized domestic R&D expenditures under the OBBBA. We intend to make certain elections under the OBBBA based on the best available information and have reflected the impact of these elections in our financial statements for the nine and three months ended September 30, 2025. We will continue to evaluate the impact of these and any alternative elections as additional information becomes available.

The OECD Pillar Two rules, which generally provide for a minimum effective tax rate of 15%, are intended to apply to tax years beginning in 2024. The European Union member states and many other countries, including the U.K., our most significant non-U.S. jurisdiction, have committed to implement or have already enacted legislation adopting the Pillar Two rules. In July 2023, the U.K. enacted the U.K. Finance Act 2023, effective as of January 1, 2024, which included provisions to implement certain portions of the Pillar Two minimum tax rules and included an election to apply a transitional safe harbor to extend certain effective dates to accounting periods commencing on or before December 31, 2026 and ending on or before June 30, 2028. These Pillar Two rules, including those in the U.K., did not have a material impact on our financial statements as of September 30, 2025.

## Foreign Currency Exchange Rate Impact

As an international business, our financial statements are impacted by changes in foreign currency exchange rates. Our exposure to foreign denominated earnings for the nine and three months ended September 30, 2025 is presented by primary foreign currency in the following table (dollars in millions, except exchange rates):

	Nine Months Ended September 30, 2025		Three Months Ended September 30, 2025	
	Pound Sterling	Euro	Pound Sterling	Euro
Average exchange rate to the U.S. dollar in the current year period	1.3150	1.1186	1.3488	1.1689
Average exchange rate to the U.S. dollar in the same period in the prior year	1.2771	1.0872	1.3007	1.0991
Average exchange rate increase	3 %	3 %	4 %	6 %
Foreign denominated percentage of:				
Exchanges segment revenues, less transaction-based expenses	11 %	13 %	10 %	12 %
Fixed income and data services segment revenues	5 %	5 %	5 %	5 %
Mortgage technology segment revenues	— %	— %	— %	— %
Revenues, less transaction-based expenses	7 %	8 %	7 %	8 %
Operating expenses	7 %	2 %	7 %	2 %
Operating income	8 %	15 %	7 %	14 %
Impact of the currency fluctuations <sup>(1)</sup> on:				
Exchanges segment revenues, less transaction-based expenses	\$ 12	\$ 13	\$ 5	\$ 9
Fixed income and data services segment revenues	3	2	1	2
Mortgage technology segment revenues	—	—	—	—
Total revenues, less transaction-based expenses	\$ 15	\$ 15	\$ 6	\$ 11
Operating expenses	\$ 7	\$ 2	\$ 3	\$ 1
Operating income	\$ 8	\$ 13	\$ 3	\$ 10

(1) Represents the impact of currency fluctuation for the nine and three months ended September 30, 2025 compared to the same periods in the prior year.

During both the nine months ended September 30, 2025 and 2024, 15% of our consolidated revenues, less transaction-based expenses were denominated in pounds sterling or euros. During the three months ended September 30, 2025 and

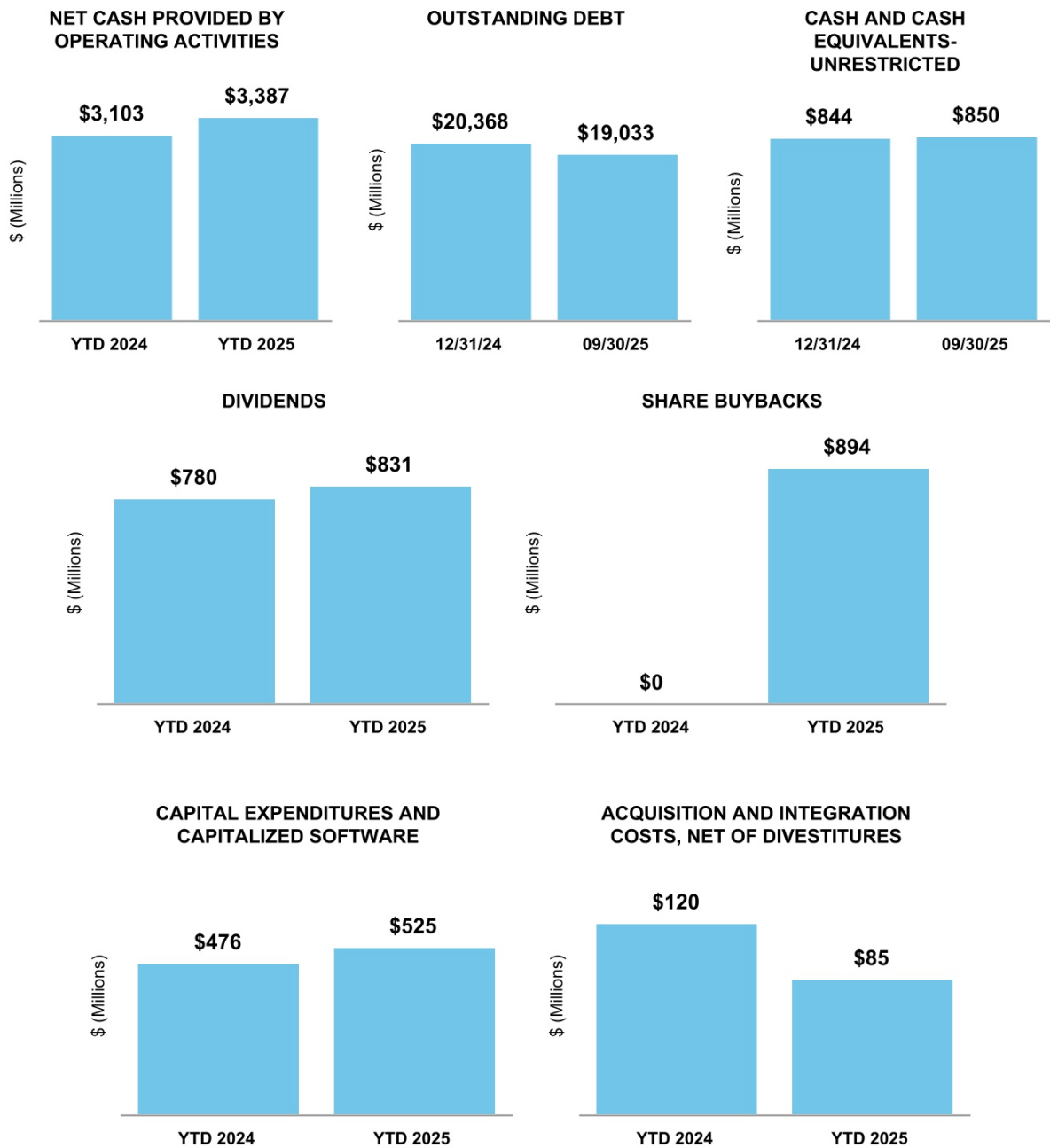
2024, 15% and 14%, respectively, of our consolidated revenues, less transaction-based expenses were denominated in pounds sterling or euros.

During the nine months ended September 30, 2025 and 2024, 9% and 7%, respectively, of our consolidated operating expenses were denominated in pounds sterling or euros. During the three months ended September 30, 2025 and 2024, 9% and 8%, respectively, of our consolidated operating expenses were denominated in pounds sterling or euros.

As the pound sterling or euro exchange rate changes, the U.S. equivalent of revenues and expenses denominated in foreign currencies changes accordingly.

## Liquidity and Capital Resources

Below are charts that reflect our outstanding debt and capital allocation. The acquisition and integration costs in the chart below include cash paid for acquisitions, net of cash acquired and cash received for divestitures, if any, cash paid for equity and equity method investments and acquisition-related transaction and integration costs in each period.



We have financed our operations, growth and cash needs primarily through income from operations and borrowings under our various debt facilities. Our principal capital requirements have been to fund capital expenditures, working capital, strategic acquisitions and investments, stock repurchases, dividends and the development of our technology platforms. We believe that our cash on hand and cash flows from operations will be sufficient to repay our outstanding debt, but we may also incur additional debt or issue additional equity securities in the future. See “- Future Capital Requirements” below.

See “– Cash Flow” below for a discussion of our capital expenditures and capitalized software development costs.

Consolidated cash and cash equivalents were \$850 million and \$844 million as of September 30, 2025 and December 31, 2024, respectively. We had \$1.4 billion and \$1.5 billion in short-term and long-term restricted cash and cash equivalents as of September 30, 2025 and December 31, 2024, respectively. We had \$376 million and \$596 million in short-term and long-term restricted investments as of September 30, 2025 and December 31, 2024, respectively. We had \$83.6 billion and \$82.1 billion of cash and cash equivalent margin deposits and guaranty funds as of September 30, 2025 and December 31, 2024, respectively.

As of September 30, 2025, the amount of unrestricted cash held by our non-U.S. subsidiaries was \$416 million. Due to the application of Global Intangible Low-Taxed Income as of January 1, 2018, the majority of our foreign earnings for the period from January 1, 2018 through December 31, 2022 have been subject to immediate U.S. income taxation and can be distributed to the U.S. in the future with no material additional U.S. income tax consequences. We made and intend to apply the high tax exception to Global Intangible Low-Taxed Income in 2023, 2024 and 2025, thus the majority of our foreign earnings in 2023, 2024 and 2025 are not expected to be subject to immediate U.S. income taxation. These foreign earnings can generally be distributed to the U.S. with no material additional U.S. income tax consequences, primarily due to the availability of dividend received deductions.

Our cash and cash equivalents and financial investments are managed as a global treasury portfolio of non-speculative financial instruments that are readily convertible into cash, such as overnight deposits, term deposits, money market funds, mutual funds for treasury investments, short duration fixed income investments and other money market instruments, thus ensuring high liquidity of financial assets. We may invest a portion of our cash in excess of short-term operating needs in investment-grade marketable debt securities, including government or government-sponsored agencies and corporate debt securities.

## Cash Flow

The following table presents the major components of net changes in cash and cash equivalents, restricted cash and cash equivalents, and cash and cash equivalent margin deposits and guaranty funds (in millions):

	Nine Months Ended September 30,	
	2025	2024
Net cash provided by/(used in):		
Operating activities	\$ 3,387	\$ 3,103
Investing activities	(1,167)	(1)
Financing activities	(932)	(2,717)
Effect of exchange rate changes	30	7
Net increase in cash, cash equivalents, restricted cash and cash equivalents, and cash and cash equivalent margin deposits and guaranty funds	\$ 1,318	\$ 392

## Operating Activities

Net cash provided by operating activities primarily consists of net income adjusted for certain non-cash items, including depreciation and amortization, deferred taxes, stock-based compensation and the effects of changes in working capital.

The \$284 million increase in net cash provided by operating activities during the nine months ended September 30, 2025 from the comparable period in 2024 was primarily driven by the following:

- An increase in net income of \$415 million which was primarily driven by higher Exchange segment revenues partially offset by the \$160 million gain related to the PennyMac arbitration final award payment recorded during the nine months ended September 30, 2024;
- An increase in non-cash adjustments to net income of \$127 million primarily due to the deferred tax expense incurred during the nine months ended September 30, 2025 from the application of the OBBBA tax provisions compared to the deferred tax benefit incurred during the nine months ended September 30, 2024 and an increase in depreciation and amortization. This was partially offset by our share of net income from OCC during the nine months ended September 30, 2025 compared to our share of net losses primarily driven by Bakkt during the nine months ended September 30, 2024; and
- A decrease in changes in working capital accounts of \$258 million primarily due to timing of payments and cash receipts.

## Investing Activities

The \$1.2 billion increase in cash used in investing activities during the nine months ended September 30, 2025 from the comparable period in 2024 was primarily driven by the following:

- During the nine months ended September 30, 2025, we had net purchases of \$827 million of invested margin deposits compared to net proceeds of \$230 million during the nine months ended September 30, 2024. These amounts fluctuate based on clearinghouse treasury investment activity related to collateral and liquidity management;
- We received \$75 million from the sale of a promissory note during the nine months ended September 30, 2024;
- Capital expenditures and capitalized software development costs increased \$49 million driven by increased capitalized software development costs;
- An increase in cash paid for acquisitions, net of cash acquired, of \$11 million; and
- We had net proceeds from restricted investments of \$219 million during the nine months ended September 30, 2025 primarily related to \$500 million of the net proceeds from the senior notes issued in May 2024 that we invested and used to repay a portion of the aggregate principal amount of the senior notes that matured in May 2025. This is compared to net proceeds from restricted investments of \$202 million for the nine months ended September 30, 2024.

## Financing Activities

The \$1.8 billion decrease in cash used in financing activities during the nine months ended September 30, 2025 from the comparable period in 2024 was primarily driven by the following:

- The change in cash and cash equivalent margin deposits and guaranty fund liability increased \$2.7 billion due to increased volatility;
- During the nine months ended September 30, 2025, we had net redemptions of commercial paper of \$112 million as compared to net redemptions of \$583 million during the nine months ended September 30, 2024;
- During the nine months ended September 30, 2025, we repaid \$1.3 billion of the senior notes that matured in May 2025 and during the nine months ended September 30, 2024, we repaid \$1.6 billion of a term loan;
- The cost of shares withheld to satisfy taxes on employee equity awards increased \$26 million due to an increase in shares that vested period over period combined with an increase in the ICE stock price;
- Dividends paid to stockholders increased \$51 million primarily due to the increase in the dividend per share for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024;
- During the nine months ended September 30, 2024, we received net proceeds of \$739 million from the issuance of senior notes due 2031; and
- We resumed share repurchases during the nine months ended September 30, 2025 and repurchased \$894 million of shares with cash during the quarter.

## Debt

As of September 30, 2025, we had \$19.0 billion in outstanding debt, consisting of \$18.6 billion of unsecured senior notes and \$417 million under our Commercial Paper Program. Our senior notes of \$18.6 billion have a weighted average to maturity of 14 years and a weighted average cost of 3.7% per annum. Our commercial paper notes had original maturities ranging from 6 to 28 days as of September 30, 2025, with a weighted average interest rate of 4.2% per annum and a weighted average remaining maturity of 15 days.

We have a \$3.9 billion Credit Facility with a maturity date of May 31, 2029. As of September 30, 2025, of the \$3.9 billion that was available for borrowing under the Credit Facility, \$417 million was required to back-stop the amount outstanding under our Commercial Paper Program and \$173 million was required to support certain broker-dealer and other subsidiary commitments. The remaining \$3.3 billion is available for working capital and general corporate purposes including, but not limited to, acting as a backstop to future increases in the amounts outstanding under the Commercial Paper Program.

Our Commercial Paper Program enables us to borrow efficiently at reasonable short-term interest rates and provides us with the flexibility to de-lever using our strong annual cash flows from operating activities whenever our leverage becomes elevated as a result of investment or acquisition activities.

Upon maturity of our commercial paper and to the extent old issuances are not repaid by cash on hand, we are exposed to the rollover risk of not being able to issue new commercial paper. To mitigate this risk, we maintain the Credit Facility for



an aggregate amount which meets or exceeds the amount issued under our Commercial Paper Program at any time. If we were not able to issue new commercial paper, we have the option of drawing on the backstop revolving facility. However, electing to do so would result in higher interest expense.

On February 20, 2024, we commenced a consent solicitation with respect to the outstanding notes of a subsidiary of Black Knight, or the Black Knight Notes, pursuant to which we solicited consents from eligible holders to amend the Black Knight Notes and the related indenture, under which they were issued to eliminate certain of the covenants, restrictive provisions and events of default from such indenture. The consent solicitation expired February 28, 2024, at which time the requisite majority of consents had been received. On February 29, 2024, we paid the consenting holders aggregate cash consideration of \$2.5 million and the amendment to eliminate the covenant to furnish certain reports, documents and information to holders of the Black Knight Notes and the trustee under the indenture governing the Black Knight Notes took effect. On June 5, 2024, we completed a private offer to exchange 99.75% of the \$1 billion aggregate principal amount of the outstanding Black Knight Notes for new senior notes issued by ICE, or the ICE Original Exchange Notes, and the remaining amendments took effect at that time. On September 10, 2024, we completed a registered exchange offer in which virtually all previously outstanding ICE Original Exchange Notes were exchanged for identical new senior notes that were registered under the Securities Act of 1933 and thereby became freely transferable, subject to certain restrictions applicable to affiliates and broker dealers.

On May 13, 2024, we issued \$750 million in aggregate principal amount of 5.25% senior notes due 2031, or the 2031 Notes. We used \$500 million of the net proceeds from the offering of the 2031 Notes to repay a portion of the aggregate principal amount of the senior notes that matured in May 2025, or the 2025 Notes. We used the remaining net proceeds to assist with the repayments of the outstanding borrowings under our term loan.

For additional details of our debt instruments, refer to Note 7 to our unaudited consolidated financial statements, included in this Quarterly Report, and Note 10 to our consolidated financial statements included in our 2024 Form 10-K.

## Capital Return

In December 2021, our Board approved an aggregate of \$3.15 billion for future repurchases of our common stock with no fixed expiration date that became effective January 1, 2022. In December 2024, the remaining available balance of \$2.52 billion was re-authorized by our Board. The approval of our Board for stock repurchases does not obligate us to acquire any particular amount of our common stock. In addition, our Board may increase or decrease the amount available for repurchases from time to time. Shares repurchased are held in treasury stock.

In February 2025, we entered into a new 10b5-1 trading plan that became effective on February 21, 2025. During the nine and three months ended September 30, 2025, we repurchased a total of 5.1 million and 2.2 million, respectively, shares of our outstanding common stock at a cost of \$894 million and \$398 million, respectively. We did not have any share repurchases during the nine and three months ended September 30, 2024. The remaining balance of Board approved funds for future repurchases as of September 30, 2025 was \$1.6 billion.

We may begin or discontinue stock repurchases at any time and may enter into, amend or terminate a Rule 10b5-1 trading plan at any time, subject to applicable rules. From time to time, we have entered, and in the future may enter, into Rule 10b5-1 trading plans, as authorized by our Board, to govern some or all of the repurchases of our shares of common stock. We expect funding for any stock repurchases to come from our operating cash flow or borrowings under our Commercial Paper Program or our debt facilities. The timing and extent of future repurchases that are not made pursuant to a Rule 10b5-1 trading plan will be at our discretion and will depend upon many conditions. In making a determination regarding any stock repurchases, management considers multiple factors, including overall stock market conditions, our common stock price performance, the remaining amount authorized for repurchases by our Board, the potential impact of a stock repurchase program on our corporate debt ratings, our expected free cash flow and working capital needs, our current and future planned strategic growth initiatives, and other potential uses of our cash and capital resources.

During the nine months ended September 30, 2025 and 2024, we declared and paid cash dividends per share of \$1.44 and \$1.35, respectively, for an aggregate payout of \$831 million and \$780 million, respectively, which includes the payment of dividend equivalents on vested employee restricted stock units. During the three months ended September 30, 2025 and 2024, we declared and paid cash dividends per share of \$0.48 and \$0.45, respectively, for an aggregate payout of \$276 million and \$261 million, respectively, which includes the payment of dividend equivalents on vested employee restricted stock units.

## Future Capital Requirements

Our future capital requirements will depend on many factors, including the rate of growth across our segments, strategic plans and acquisitions, including our October 2025 investment in Polymarket (refer to Note 16 to our consolidated financial statements included in this Quarterly Report for further discussion), available sources for financing activities,

required and discretionary technology and clearing initiatives, regulatory requirements, the timing and introduction of new products and enhancements to existing products, the geographic mix of our business and potential stock repurchases.

We currently expect to incur capital expenditures (including operational and real estate capital expenditures) and to incur software development costs that are eligible for capitalization ranging in the aggregate between \$730 million and \$780 million in 2025, which we believe will support the enhancement of our technology, business integration and the continued growth of our businesses.

As of September 30, 2025, we had \$1.6 billion authorized for future repurchases of our common stock. Refer to Note 9 to our consolidated financial statements included in this Quarterly Report for additional details on our stock repurchase program.

Our Board has adopted a quarterly dividend policy providing that dividends will be approved quarterly by the Board or the Audit Committee taking into account factors such as our evolving business model, prevailing business conditions, our current and future planned strategic growth initiatives and our financial results and capital requirements, without a predetermined net income payout ratio. On October 30, 2025, we announced a \$0.48 per share dividend for the fourth quarter of 2025 with the dividend payable on December 31, 2025 to stockholders of record as of December 16, 2025.

Other than the facilities for the ICE Clearing Houses, our Credit Facility and our Commercial Paper Program are currently the only significant agreements or arrangements that we have for liquidity and capital resources with third parties. See Notes 7 and 11 to our consolidated financial statements included in this Quarterly Report for further discussion. In the event of any strategic acquisitions, mergers or investments, or if we are required to raise capital for any reason or desire to return capital to our stockholders, we may incur additional debt, issue additional equity to raise necessary funds, repurchase additional shares of our common stock or pay a dividend. However, we cannot provide assurance that such financing or transactions will be favorable to us. See “—Debt” above.

## Non-GAAP Measures

### Non-GAAP Financial Measures

We use certain financial measures internally to evaluate our performance and make financial and operational decisions that are presented in a manner that adjusts from their equivalent GAAP measures or that supplement the information provided by our GAAP measures. We use these adjusted results because we believe they more clearly highlight trends in our business that may not otherwise be apparent when relying solely on GAAP financial measures, since these measures eliminate from our results specific financial items that have less bearing on our core operating performance.

We use these measures in communicating certain aspects of our results and performance, including in this Quarterly Report, and believe that these measures, when viewed in conjunction with our GAAP results and the accompanying reconciliation, can provide investors with greater transparency and a greater understanding of factors affecting our financial condition and results of operations than GAAP measures alone. In addition, we believe the presentation of these measures is useful to investors for making period-to-period comparisons of results because the adjustments to GAAP are not reflective of our core business performance.

These financial measures are not presented in accordance with, or as an alternative to, GAAP financial measures and may be different from non-GAAP measures used by other companies. We encourage investors to review the GAAP financial measures included in this Quarterly Report, including our consolidated financial statements, to aid in their analysis and understanding of our performance and in making comparisons.

The tables below outline our adjusted operating expenses, adjusted operating income, adjusted operating margin, adjusted net income attributable to ICE common stockholders, and adjusted diluted earnings per share, which are non-GAAP measures that are calculated by making adjustments for items we view as not reflective of our cash operations and core business performance. These measures, including the adjustments and their related income tax effect and other tax adjustments (in millions, except for percentages and per share amounts), are as follows:

	Exchanges Segment		Fixed Income and Data Services Segment		Mortgage Technology Segment		Consolidated	
	Nine Months Ended September 30,							
	2025	2024	2025	2024	2025	2024	2025	2024
Operating income adjustments:								
Total revenues, less transaction-based expenses	\$ 4,047	\$ 3,723	\$ 1,811	\$ 1,719	\$ 1,569	\$ 1,514	\$ 7,427	\$ 6,956
Operating expenses	1,064	989	1,108	1,087	1,563	1,648	3,735	3,724
Less: Amortization of acquisition-related intangibles	48	51	113	114	594	593	755	758
Less: Transaction and integration costs	—	—	—	—	48	88	48	88
Less: Regulatory matter	4	—	—	10	—	—	4	10
Less: Other	—	11	—	20	—	—	—	31
Adjusted operating expenses	\$ 1,012	\$ 927	\$ 995	\$ 943	\$ 921	\$ 967	\$ 2,928	\$ 2,837
Operating income/(loss)	\$ 2,983	\$ 2,734	\$ 703	\$ 632	\$ 6	\$ (134)	\$ 3,692	\$ 3,232
Adjusted operating income	\$ 3,035	\$ 2,796	\$ 816	\$ 776	\$ 648	\$ 547	\$ 4,499	\$ 4,119
Operating margin	74 %	73 %	39 %	37 %	— %	(9)%	50 %	46 %
Adjusted operating margin	75 %	75 %	45 %	45 %	41 %	36 %	61 %	59 %
Net income adjustments:								
Net income attributable to ICE							\$ 2,464	\$ 2,056
Add: Amortization of acquisition-related intangibles							755	758
Add: Transaction and integration costs							48	88
Add/(less): Litigation and regulatory matters							4	(150)
(Less)/add: Net (income)/loss from unconsolidated investees							(75)	63
(Less)/add: Fair value adjustments of equity investments							(35)	1
Add: Other							—	31
Less: Income tax effect for the above items							(180)	(199)
Add/(less): Deferred tax adjustments on acquisition-related intangibles							45	(26)
Less: Other tax adjustments							(8)	—
Adjusted net income attributable to ICE							\$ 3,018	\$ 2,622
Diluted earnings per share attributable to ICE common stockholders							\$ 4.28	\$ 3.57
Adjusted diluted earnings per share attributable to ICE common stockholders							\$ 5.24	\$ 4.55
Diluted weighted average common shares outstanding							576	576

	Exchanges Segment		Fixed Income and Data Services Segment		Mortgage Technology Segment		Consolidated	
	Three Months Ended September 30,							
	2025	2024	2025	2024	2025	2024	2025	2024
Operating income adjustments:								
Total revenues, less transaction-based expenses	\$ 1,265	\$ 1,254	\$ 618	\$ 586	\$ 528	\$ 509	\$ 2,411	\$ 2,349
Operating expenses	357	307	374	376	506	563	1,237	1,246
Less: Amortization of acquisition-related intangibles	16	17	38	37	195	198	249	252
Less: Transaction and integration costs	—	—	—	—	7	37	7	37
Less: Regulatory matter	—	—	—	10	—	—	—	10
Less/(Add): Other	—	(19)	—	6	—	—	—	(13)
Adjusted operating expenses	\$ 341	\$ 309	\$ 336	\$ 323	\$ 304	\$ 328	\$ 981	\$ 960
Operating income/(loss)	\$ 908	\$ 947	\$ 244	\$ 210	\$ 22	\$ (54)	\$ 1,174	\$ 1,103
Adjusted operating income	\$ 924	\$ 945	\$ 282	\$ 263	\$ 224	\$ 181	\$ 1,430	\$ 1,389
Operating margin	72 %	76 %	39 %	36 %	4 %	(11)%	49 %	47 %
Adjusted operating margin	73 %	75 %	45 %	45 %	42 %	35 %	59 %	59 %
Net income adjustments:								
Net income attributable to ICE							\$ 816	\$ 657
Add: Amortization of acquisition-related intangibles							249	252
Add: Transaction and integration costs							7	37
Add: Regulatory matter							—	10
(Less)/add: Net (income)/loss from unconsolidated investees							(40)	18
Less: Fair value adjustments of equity investments							(33)	(2)
Less: Other							—	(13)
Less: Income tax effect for the above items							(50)	(74)
Add: Deferred tax adjustments on acquisition-related intangibles							39	9
Less: Other tax adjustments							(8)	—
Adjusted net income attributable to ICE							\$ 980	\$ 894
Diluted earnings per share attributable to ICE common stockholders							\$ 1.42	\$ 1.14
Adjusted diluted earnings per share attributable to ICE common stockholders							\$ 1.71	\$ 1.55
Diluted weighted average common shares outstanding							574	577

Amortization of acquisition-related intangibles are included in non-GAAP adjustments as excluding these non-cash expenses provides greater clarity regarding our financial strength and stability of cash operating results. For the nine months ended September 30, 2024, included in amortization of acquisition-related intangibles is a \$3 million impairment charge related to developed technology within our Exchanges Segment.

Transaction and integration costs are included as part of our core business expenses, except for those that are directly related to the announcement, closing, financing, or termination of a transaction. However, we adjust for the acquisition-related transaction and integration costs for acquisitions such as Black Knight given the magnitude of the purchase price of the acquisition.

Litigation and regulatory matters during the nine months ended September 30, 2025 includes a \$4 million accrual related to a regulatory matter. Litigation and regulatory matters during the nine months ended September 30, 2024 includes the \$160 million gain related to the PennyMac arbitration award resolution and payment received and a regulatory matter accrual of \$10 million during the three months ended September 30, 2024. We do not consider events of this type to be reflective of our core business.

We adjust for our share of net income or loss related to our equity method investments, which primarily include OCC and Bakkt.

During the nine and three months ended September 30, 2025, we excluded a total of \$35 million and \$33 million, respectively, of fair value gains related to adjustments to our equity investments without readily determinable fair values and equity investments measured using the NAV practical expedient. During the nine and three months ended September 30, 2024, we excluded a \$1 million fair value loss and a \$2 million fair value gain, respectively, on our equity investments without readily determinable fair values. We believe these adjustments provide greater clarity of our performance given that equity investments are non-cash and not a part of our core operations.

Other adjustments not considered to be a part of our core business operations include:

- Duplicate rent expense of \$21 million and \$7 million incurred during the nine and three months ended September 30, 2024, respectively, related to our new London and New York leased offices. We took possession of

the new London and New York leases during 2023 and 2024, respectively. Both the London and New York office transitions were completed in 2024. We view these duplicate non-cash rent expenses of the new offices during the transitions to be incremental, non-recurring, and not related to our normal operations.

- During the nine months ended September 30, 2024, net \$10 million of expense for valid claims made following an equity trading issue at NYSE that occurred in June 2024. This includes \$30 million of expense for valid claims accrued as of June 30, 2024, net of \$20 million in insurance proceeds received during the three months ended September 30, 2024.

Non-GAAP tax adjustments include the tax impacts of the pre-tax non-GAAP adjustments, deferred tax adjustments on acquisition-related intangibles, and other tax adjustments. Deferred tax adjustments on acquisition-related intangibles include a \$45 million expense and a \$26 million benefit for the nine months ended September 30, 2025 and 2024, respectively, and \$39 million and \$9 million expense for the three months ended September 30, 2025 and 2024, respectively. These deferred adjustments on acquisition-related intangibles are primarily related to U.S. state apportionment changes. The \$8 million other tax adjustments for the nine and three months ended September 30, 2025 are primarily due to favorable audit settlements related to previously recognized transaction gains that were excluded from non-GAAP.

## Non-GAAP Liquidity Measures

We consider free cash flow and adjusted free cash flow to be non-GAAP liquidity measures that provide useful information to management and investors to analyze cash resources generated from our operations. We believe that free cash flow and adjusted free cash flow are also useful when comparing our performance to that of our competitors, and demonstrates our ability to convert the reinvestment of capital expenditures and capitalized software development costs required to maintain and grow our business, as well as adjust for timing differences related to the payment of Section 31 fees. These non-GAAP liquidity measures are not presented in accordance with, or as an alternative to, GAAP liquidity measures and may be different from non-GAAP measures used by other companies. Free cash flow and adjusted free cash flow, including the related adjustments are as follows (in millions):

	Nine Months Ended September 30,	
	2025	2024
Net cash provided by operating activities	\$ 3,387	\$ 3,103
Less: Capital expenditures	(207)	(212)
Less: Capitalized software development costs	(318)	(264)
Free cash flow	\$ 2,862	\$ 2,627
Add: Section 31 fees, net	316	4
Adjusted free cash flow	\$ 3,178	\$ 2,631

For additional information on these items, refer to our consolidated financial statements included in this Quarterly Report and “—Liquidity and Capital Resources” above.

## Off-Balance Sheet Arrangements

As described in Note 11 to our consolidated financial statements, which are included elsewhere in this Quarterly Report, certain clearing house collateral is reported off-balance sheet. We do not have any relationships with unconsolidated entities or financial partnerships, often referred to as structured finance or special purpose entities.

## Contractual Obligations and Commercial Commitments

During the nine months ended September 30, 2025, there were no significant changes to our contractual obligations and commercial commitments from those disclosed in the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our 2024 Form 10-K.

## New and Recently Adopted Accounting Pronouncements

During the nine months ended September 30, 2025, there were no significant changes to the new and recently adopted accounting pronouncements applicable to us from those disclosed in Note 2 of our 2024 Form 10-K.

## Critical Accounting Policies

During the nine months ended September 30, 2025, there were no significant changes to our critical accounting policies and estimates from those disclosed in the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2024 Form 10-K.

## ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a result of our operating and financing activities, we are exposed to market risks such as interest rate risk, foreign currency exchange rate risk and credit risk. We have implemented policies and procedures designed to measure, manage, monitor and report risk exposures, which are regularly reviewed by the appropriate management and supervisory bodies. There have been no material changes to the Company's exposure to market risks from those disclosed in Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk" in our 2024 Form 10-K.

## ITEM 4. CONTROLS AND PROCEDURES

(a) *Evaluation of Disclosure Controls and Procedures.* As of the end of the period covered by this report, an evaluation was carried out by our management, with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that these disclosure controls and procedures were effective as of the end of the period covered by this report.

(b) *Changes in Internal Controls over Financial Reporting.* There were no changes to our internal controls over financial reporting during the nine months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

## PART II. Other Information

### ITEM 1. LEGAL PROCEEDINGS

See Note 12 to the consolidated financial statements and related notes, which is incorporated by reference herein.

### ITEM 1(A). RISK FACTORS

During the nine months ended September 30, 2025, there were no significant new risk factors from those disclosed in Part I, Item 1A, "Risk Factors" in our 2024 Form 10-K. In addition to the other information set forth in this Quarterly Report, including the information in the "—Regulation" section of Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations, you should carefully consider the factors discussed under "Risk Factors" and the regulation discussion under "Business—Regulation" in our 2024 Form 10-K. These risks could materially and adversely affect our business, financial condition and results of operations. The risks and uncertainties in our 2024 Form 10-K are not the only ones facing us. Additional risks and uncertainties not presently known to us, or that we currently believe to be immaterial, may also adversely affect our business.

### ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

#### Stock Repurchases

The table below sets forth the information with respect to purchases made by or on behalf of ICE or any "affiliated purchaser" (as defined in Rule 10b-18(a)(3) under the Exchange Act) of our common stock during the nine months ended September 30, 2025, reported on a settlement date basis.

Period (2025)	Total number of shares purchased (in thousands)	Average price paid per share <sup>(1)</sup>	Amount of repurchases <sup>(1)</sup> (in millions)	Total number of shares purchased as part of publicly announced plans or programs (in thousands)	Approximate dollar value of shares that may yet be purchased under the plans or programs <sup>(2)</sup> (in millions)
January 1 - January 31	—	\$—	\$—	—	\$2,518
February 1 - February 28	324	170.45	55	324	2,463
March 1 - March 31	1,077	172.53	186	1,077	2,277
<b>First quarter total</b>	<b>1,401</b>	<b>\$172.05</b>	<b>\$241</b>	<b>1,401</b>	<b>\$2,277</b>
April 1 - April 30	558	\$161.34	\$90	558	\$2,187
May 1 - May 31	476	175.00	83	476	2,104
June 1 - June 30	456	179.08	82	456	2,022
<b>Second quarter total</b>	<b>1,490</b>	<b>\$171.13</b>	<b>\$255</b>	<b>1,490</b>	<b>\$2,022</b>
July 1 - July 31	731	\$181.98	\$133	731	\$1,889
August 1 - August 31	743	182.32	136	743	1,753
September 1 - September 30	751	171.96	129	751	1,624
<b>Third quarter total</b>	<b>2,225</b>	<b>\$178.71</b>	<b>\$398</b>	<b>2,225</b>	<b>\$1,624</b>

(1) Excludes the 1% excise tax on share repurchases.

(2) Approximate dollar value that may yet be purchased is based on the principal amount of shares repurchased and excludes commissions and the 1% excise tax on share repurchases.

Refer to Note 9 to our consolidated financial statements and related notes, which are included elsewhere in this Quarterly Report, for details on our stock repurchase program.

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

### ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

## ITEM 5. OTHER INFORMATION

Certain of our officers or directors have made elections to participate in, and are participating in, our dividend reinvestment plan and employee stock purchase plan and have made, and may from time to time make, elections to have shares withheld to cover withholding taxes or pay the exercise price of options, which may be designed to satisfy the affirmative defense conditions of Rule 10b5-1 under the Exchange Act or may constitute non-Rule 10b5-1 trading arrangements (as defined in Item 408(c) of Regulation S-K).

## ITEM 6. EXHIBITS

Exhibit Number		Description of Document
3.1	—	<a href="#"><u>Seventh Amended and Restated Certificate of Incorporation of Intercontinental Exchange, Inc., effective August 20, 2025 (incorporated by reference to Exhibit 3.1 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on August 20, 2025, File No. 001-36198).</u></a>
3.2	—	<a href="#"><u>Ninth Amended and Restated Bylaws of Intercontinental Exchange, Inc., effective August 22, 2022 (incorporated by reference to Exhibit 3.2 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on August 22, 2022, File No. 001-36198).</u></a>
31.1*	—	<a href="#"><u>Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer.</u></a>
31.2*	—	<a href="#"><u>Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer.</u></a>
32.1**	—	<a href="#"><u>Section 1350 Certification of Chief Executive Officer.</u></a>
32.2**	—	<a href="#"><u>Section 1350 Certification of Chief Financial Officer.</u></a>
101	—	The following materials from Intercontinental Exchange, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, formatted in Inline XBRL (Extensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Income, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Changes in Equity and Redeemable Non-Controlling Interest (v) Consolidated Statements of Cash Flows and (vi) Notes to Consolidated Financial Statements, tagged as blocks of text.
104	—	The cover page from Intercontinental Exchange, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 formatted in Inline XBRL.

\* Filed herewith.

\*\* Furnished herewith. These exhibits shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that Section. Such exhibits shall not be deemed incorporated into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.



## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Intercontinental Exchange, Inc.  
(Registrant)

Date: October 30, 2025

By: /s/ A. Warren Gardiner

A. Warren Gardiner  
Chief Financial Officer  
(Principal Financial Officer)

## CERTIFICATION

I, Jeffrey C. Sprecher, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Intercontinental Exchange, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2025

/s/ Jeffrey C. Sprecher

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Jeffrey C. Sprecher  
Chair of the Board and  
Chief Executive Officer

## CERTIFICATION

I, A. Warren Gardiner, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Intercontinental Exchange, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2025

/s/ A. Warren Gardiner

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A. Warren Gardiner  
Chief Financial Officer

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Intercontinental Exchange, Inc. (the “Company”) on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jeffrey C. Sprecher, Chair of the Board and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 30, 2025

/s/ Jeffrey C. Sprecher

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Jeffrey C. Sprecher  
Chair of the Board and  
Chief Executive Officer

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Intercontinental Exchange, Inc. (the “Company”) on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, A. Warren Gardiner, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 30, 2025

/s/ A. Warren Gardiner

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A. Warren Gardiner  
Chief Financial Officer