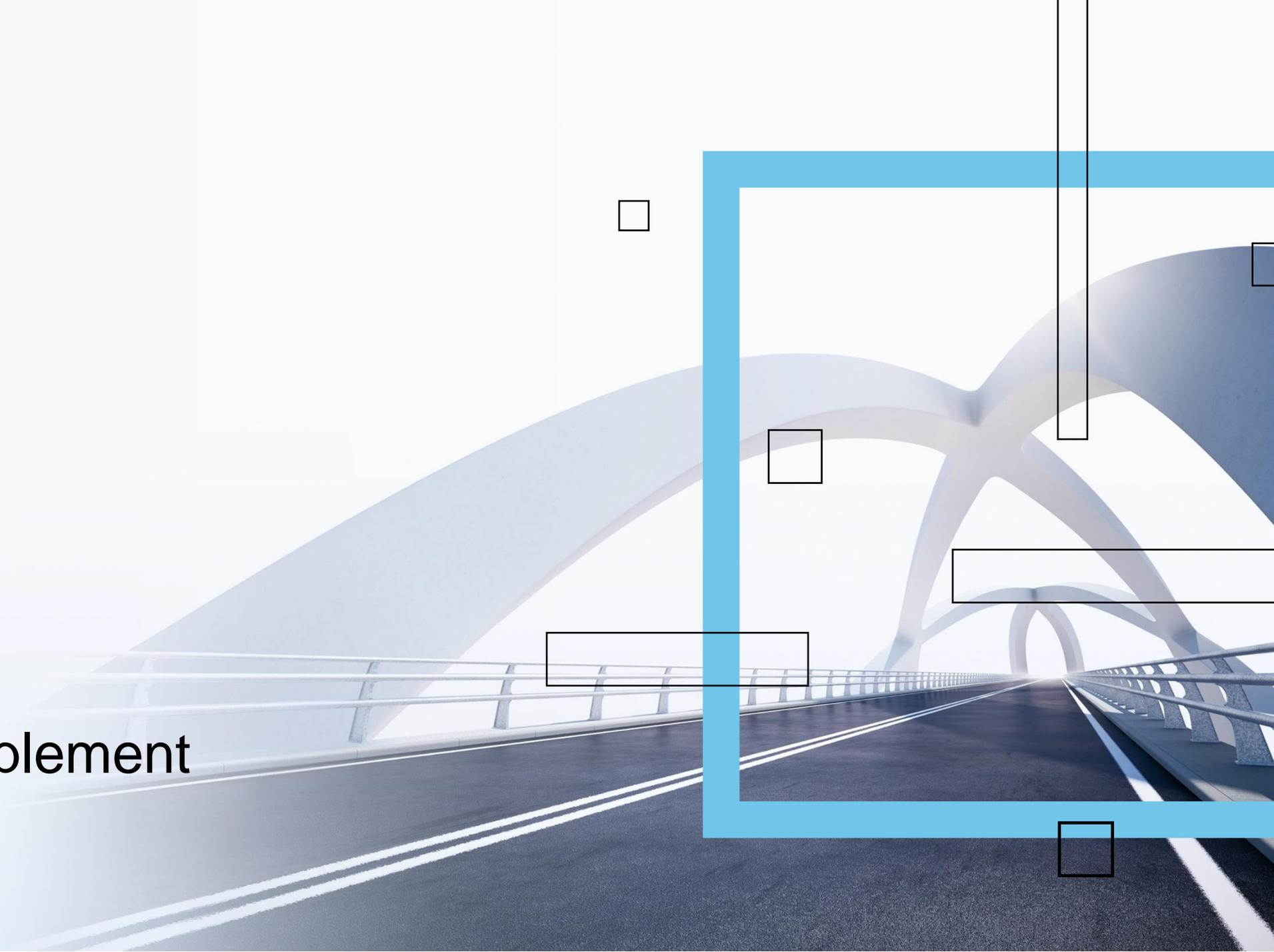




# 2Q24

## Earnings Supplement

August 1, 2024



## CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This presentation may contain “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements regarding ICE’s business that are not historical facts are forward-looking statements that involve risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in these forward-looking statements are reasonable, these statements are not guarantees of future results, performance, levels of activity or achievements, and actual results may differ materially from what is expressed or implied in any forward-looking statement. The factors that might affect our performance include, but are not limited to: conditions in global financial markets, domestic and international economic and social conditions, inflation, risk of recession, interest rate changes, political uncertainty and discord, geopolitical events or conflicts and international trade policies and sanctions laws; global political conditions, including elections in the United States and the United Kingdom; introduction of or any changes in domestic and foreign laws, regulations, rules or government policy with respect to financial markets, climate change or our businesses generally, including increased regulatory scrutiny or enforcement actions and our ability to comply with these requirements; volatility in commodity markets, equity prices and price volatility of financial benchmarks and instruments such as interest rates, credit spreads, equity indices, foreign exchange rates, and mortgage industry trends; impact of climate change and the transition to renewable energy; our business environment and industry trends, including trading volumes, prevalence of clearing, demand for data services, mortgage lending and servicing activity, mortgage delinquencies, fees, changing regulations, competition and consolidation; the success of our clearing houses and our ability to minimize the risks associated with operating multiple clearing houses in multiple jurisdictions; our ability to minimize risks related to owning and operating cash equity and options exchanges, the success of our exchanges and clearing houses and their compliance with regulatory and oversight responsibilities; the impacts of computer and communication systems failures and delays, inclusive of the performance and reliability of our trading, clearing, data services and mortgage technologies and those of third-party service providers; the resilience of our electronic platforms and soundness of our business continuity and disaster recovery plans; our ability to execute our growth strategy and maintain our growth effectively; our ability to realize the anticipated cost savings, growth opportunities, synergies and other benefits anticipated from our acquisitions, including our acquisition of Black Knight, Inc.; our ability to remain in compliance with the Federal Trade Commission consent order to resolve antitrust concerns regarding our acquisition of Black Knight, Inc.; our ability to realize anticipated growth opportunities or expected benefits of our strategic investments, including our majority investment in Bakkt and the additional risk that its evolving business model may pose to our business; requirements to recognize impairments of our goodwill, other intangible assets or investments; our ability to minimize the impacts of an interruption or cessation of an important service, data or content supplied by a third party; our ability to keep pace with technological developments and client preferences; our ability to successfully offer new products and technologies and identify opportunities to leverage our risk management capabilities and enhance our technology in a timely and cost-effective manner; our ability to ensure that the technology we utilize is not vulnerable to cyber-attacks, hacking and other cybersecurity risks; our ability to keep information and data relating to the customers of the users of the software and services provided by our ICE Mortgage Technology business confidential; impacts of pandemics or other public health emergencies, including the emergence of new COVID-19 variants, on our business as well as on the broader business environment; our ability to identify trends and adjust our business to respond to such trends, especially trends in the U.S. mortgage industry, such as inflation rates, interest rates, new home purchases, refinancing activity, servicing activity, delinquencies and home builder and buyer sentiment; our ability to evolve our benchmarks and indices in a manner that maintains or enhances their reliability and relevance; the accuracy of our estimates and expectations; our belief that cash flows from operations will be sufficient to service our current levels of debt and fund our working capital needs and capital expenditures for the foreseeable future; our ability to secure additional debt and pay off our existing debt in a timely manner; our ability to maintain existing market participants and data and technology customers and attract new ones; our ability to attract, retain and develop key talent, including our senior management; our ability to protect our intellectual property rights, including the costs associated with such protection, and our ability to operate our business without violating the intellectual property rights of others; and potential adverse results of litigation and regulatory actions and proceedings. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see ICE’s Securities and Exchange Commission (SEC) filings, including, but not limited to ICE’s most recent Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 8, 2024 and ICE’s most recent Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, as filed with the SEC on August 1, 2024. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of an unanticipated event. New factors emerge from time to time, and it is not possible for management to predict all factors that may affect our business and prospects. Further, management cannot assess the impact of each factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

## GAAP AND NON-GAAP RESULTS

This presentation includes non-GAAP measures that exclude certain items we do not consider reflective of our cash operations and core business performance. We believe that the presentation of these non-GAAP measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. These adjusted non-GAAP measures should be considered in context with our GAAP results. A reconciliation of Adjusted Net Income Attributable to ICE, Adjusted Earnings Per Share, Adjusted Operating Income, Adjusted Operating Margin, Adjusted Operating Expenses, and Adjusted Free Cash Flow to the equivalent GAAP measure and an explanation of why we deem these non-GAAP measures meaningful appears in our Form 10-Q and in the appendix to this presentation. The reconciliation of Adjusted Non-Operating Income/Expense Reconciliation, Adjusted Effective Tax Rate, and Adjusted Debt-to-EBITDA to the equivalent GAAP results appear in the appendix to this presentation. Our Form 10-Q, earnings press release, and this presentation are available in the Investors and Media section of our website at [www.ice.com](http://www.ice.com).

## EXPLANATORY NOTES

Throughout this supplement:

- All net revenue figures represent revenues less transaction-based expenses for periods shown.
- All earnings per share figures represent diluted weighted average common shares outstanding.
- Constant currency (CC) amounts are calculated holding both the pound sterling and euro at the average exchange rate from 2Q23, 1.2522 and 1.0893, respectively.
- References to pro forma amounts or results include the combined results of Black Knight and ICE as if we owned Black Knight since January 1, 2023.
- References to Return on Invested Capital, or ROIC, are equal to  $\text{TTM (Operating Income} \times (1 - \text{Adjusted Tax Rate))} / (\text{Avg Debt (Net of the pre-acquisition debt proceeds)} + \text{Avg Shareholders Equity} + \text{Avg Non-Controlling Interest} - \text{Avg Cash, Cash Equiv, \& ST Investments})$ . References to Weighted Average Cost of Capital, or WACC, are equal to  $(\text{Cost of Equity} \times \% \text{ of Equity}) + \{(\text{Cost of Debt} \times (1 - \text{Adjusted Tax Rate})) \times \% \text{ of Debt}\}$ . Percent of Debt assumes a capital structure of 3x Debt to Adjusted EBITDA.
- References to Adjusted Cash Return on Invested Capital, or Adj. Cash ROIC, are equal to  $\text{TTM Adjusted Free Cash Flow Before Interest Expense, net of Interest Income, and Adjusted for Certain Non-GAAP Cash items} / (\text{Avg Debt (Net of the pre-acquisition debt proceeds)} + \text{Avg Shareholders Equity} + \text{Avg Non-Controlling Interest} - \text{Avg Cash, Cash Equiv, \& ST Investments})$ . These Non-GAAP Cash items include Acquisition and Integration Costs, Duplicate Rent and Other Occupancy, Litigation and Regulatory settlements, and certain trading claims, adjusted for taxes. Please refer to the slide in the appendix for more information.



# ICE Second Quarter 2024 Earnings Call Participants



**Jeff Sprecher**  
Chair & CEO



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



**Warren Gardiner**  
Chief Financial Officer



**Lynn Martin**  
President, NYSE  
Chair, Fixed Income  
& Data Services



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



**Katia Gonzalez**  
Manager, Investor  
Relations

# Record 2Q24 ICE Performance

*in millions except per share amounts*

Income statement highlights	2Q24	2Q23	% Chg, CC	% Chg Pro forma, CC
Revenues, net	\$2,317	\$1,888	23%	7%
<i>Recurring Revenues</i>	1,206	955	26%	1%
<i>Transaction Revenues, net</i>	1,111	933	19%	14%
Adj. Op Expenses	\$947	\$756	25%	1%
Adj. Op Income	\$1,370	\$1,132	21%	11%
Adj. Op Margin <sup>(1)</sup>	59%	60%	(1) pt	+2 pts
Adj. Diluted EPS <sup>(1)</sup>	\$1.52	\$1.43	6%	
Adj. Effective Tax Rate <sup>(1)</sup>	24%	22%	+2 pts	
Cash metrics	YTD '24	YTD '23	% Chg	
Adj. Free Cash Flow	\$1,771	\$1,652	7%	
Capital Return	\$519	\$472	10%	

## +7%

Record net revenues, pro forma, CC

## +11%

Record adj. op income, pro forma, CC

## +6%

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

# 2Q24 Exchanges Performance

in millions

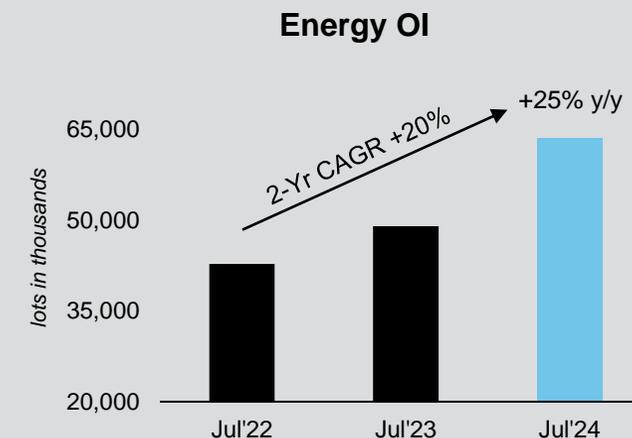
Revenues, net	2Q24	2Q23	% Chg	Const Curr
Energy	\$469	\$355	32%	33%
Ags	71	77	(8)%	(8)%
Financials	132	104	26%	26%
Cash Equities & Equity Options, net	111	96	16%	16%
OTC & Other	101	104	(3)%	(3)%
Data & Connectivity Services	240	231	4%	4%
Listings	122	126	(3)%	(3)%
<b>Total Revenues, net</b>	<b>\$1,246</b>	<b>\$1,093</b>	<b>14%</b>	<b>14%</b>
<i>Recurring Revenues</i>	362	357	1%	1%
<i>Transaction Revenues, net</i>	884	736	20%	20%
<b>Adj. Operating Expenses</b>	<b>\$311</b>	<b>\$293</b>	<b>6%</b>	
<b>Adj. Operating Income</b>	<b>\$935</b>	<b>\$800</b>	<b>17%</b>	
<b>Adj. Operating Margin</b>	<b>75%</b>	<b>73%</b>	<b>+2 pts</b>	

## +32%

Global gas revenues, CC

## +30%

Global oil revenues



# 2Q24 Fixed Income & Data Services Performance

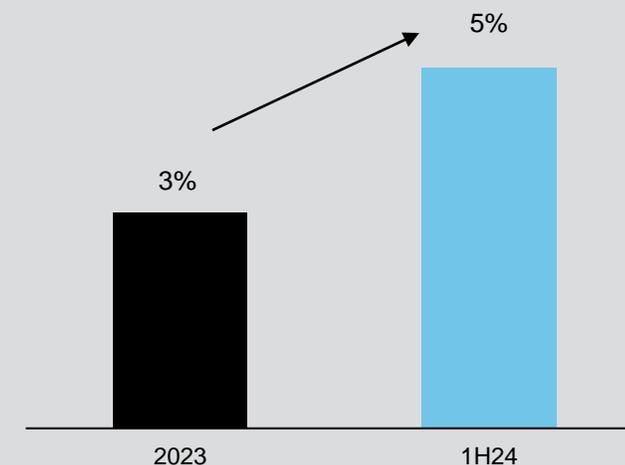
*in millions*

Revenues	2Q24	2Q23	% Chg	Const Curr
Fixed Income Execution	\$30	\$28	3%	3%
CDS Clearing	78	84	(6)%	(6)%
Fixed Income Data & Analytics	293	277	6%	6%
Other Data & Network Services	164	157	5%	5%
<b>Total Revenues</b>	<b>\$565</b>	<b>\$546</b>	<b>4%</b>	<b>4%</b>
<i>Recurring Revenues</i>	<i>457</i>	<i>434</i>	<i>5%</i>	<i>5%</i>
<i>Transaction Revenues</i>	<i>108</i>	<i>112</i>	<i>(4)%</i>	<i>(4)%</i>
<b>Adj. Operating Expenses</b>	<b>\$311</b>	<b>\$313</b>	<b>(1)%</b>	
<b>Adj. Operating Income</b>	<b>\$254</b>	<b>\$233</b>	<b>9%</b>	
<b>Adj. Operating Margin</b>	<b>45%</b>	<b>43%</b>	<b>+2 pts</b>	

# +4.3%

Annual subscription value (ASV), CC

**Total Fixed Income & Data Services CC Recurring Revenue Growth**



# 2Q24 Mortgage Technology Performance

*in millions*

Revenues	2Q24	2Q23	% Chg	% Chg, Pro forma
Origination Tech	\$180	\$178	1%	(4)%
Closing Solutions	52	47	9%	5%
Servicing Software	212	—	n/a	(4)%
Data & Analytics	62	24	165%	(14)%
<b>Total Revenues</b>	<b>\$506</b>	<b>\$249</b>	<b>103%</b>	<b>(5)%</b>
<i>Recurring Revenues</i>	<i>387</i>	<i>164</i>	<i>137%</i>	<i>(4)%</i>
<i>Transaction Revenues</i>	<i>119</i>	<i>85</i>	<i>39%</i>	<i>(7)%</i>
<b>Adj. Operating Expenses</b>	<b>\$325</b>	<b>\$150</b>	<b>118%</b>	<b>(5)%</b>
<b>Adj. Operating Income</b>	<b>\$181</b>	<b>\$99</b>	<b>82%</b>	<b>(3)%</b>
<b>Adj. Operating Margin</b>	<b>36%</b>	<b>40%</b>	<b>(4) pts</b>	<b>+1 pt</b>

JPMorgan Chase expands IMT relationship, signing on for DDA Encompass to MSP integration

~80%

Recurring revenues

+5%

Closing solutions revenues, pro forma

# Positioned for Growth Across Asset Classes

## Secular Tailwinds

## Across ICE Platform

### Energy

- Globalization of natural gas
- Clean energy transition and growing complexity
- Growing demand for energy

- Global energy markets with key benchmarks and emerging markets across all key energy products
- Energy revenues up 33% y/y, CC in the second quarter and growing double digits on average over the past five years

### Fixed Income & Data Services

- Increased automation
- Growth in passive investing
- Flexible delivery solutions

- A leading proprietary pricing provider
- One of the largest providers of fixed income indices
- Continued demand for feeds and desktop solutions

### Mortgage

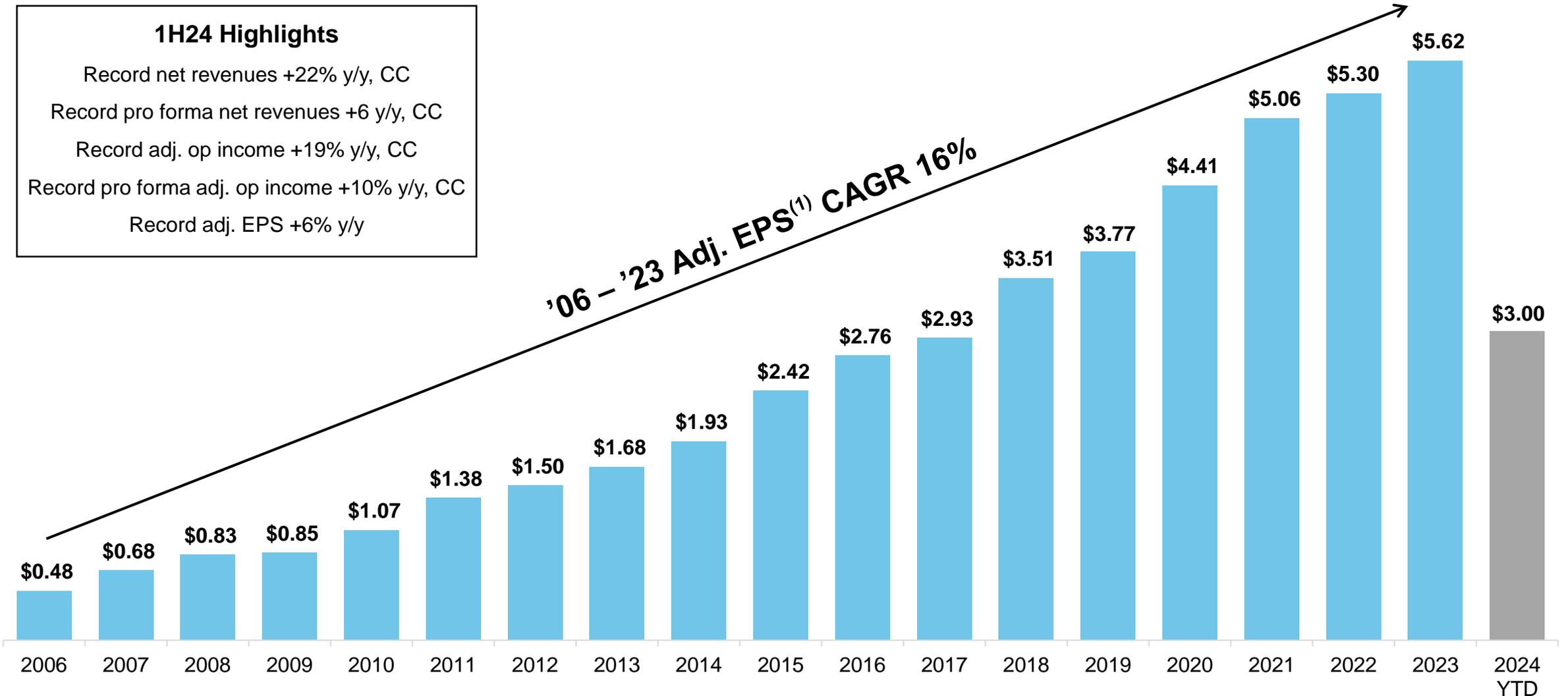
- Analog-to-digital conversion across the workflow

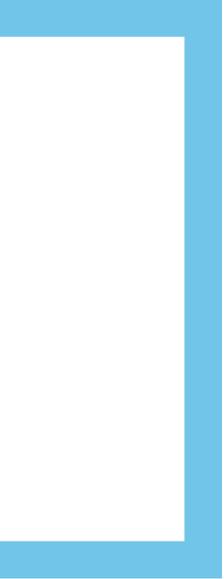
- Customers benefit from end-to-end platform, which drives efficiencies across the ecosystem
- Connectivity to ~85% of U.S. mortgages drives cross-sell opportunities within a \$14Bn TAM

# Consistent Track Record of Growth

## 1H24 Highlights

- Record net revenues +22% y/y, CC
- Record pro forma net revenues +6 y/y, CC
- Record adj. op income +19% y/y, CC
- Record pro forma adj. op income +10% y/y, CC
- Record adj. EPS +6% y/y





# Appendix

# Adjusted Operating Expense

in millions	Three Months Ended June 30, 2024		Three Months Ended June 30, 2023		Six Months Ended June 30, 2024		Six Months Ended June 30, 2023	
	GAAP	Adjusted	GAAP	Adjusted	GAAP	Adjusted	GAAP	Adjusted
Compensation and benefits	\$ 473	\$ 473	\$ 351	\$ 351	\$ 935	\$ 935	\$ 703	\$ 703
Technology and communication	214	214	173	173	419	419	345	345
Professional services	38	38	29	29	74	74	57	57
Rent and occupancy	30	23	25	25	59	45	45	45
Acquisition-related transaction and integration costs	15	—	25	—	51	—	46	—
Selling, general and administrative	100	70	63	62	178	148	137	120
Depreciation and amortization	381	129	267	116	762	256	527	226
<b>Total operating expenses</b>	<b>\$ 1,251</b>	<b>\$ 947</b>	<b>\$ 933</b>	<b>\$ 756</b>	<b>\$ 2,478</b>	<b>\$ 1,877</b>	<b>\$ 1,860</b>	<b>\$ 1,496</b>

# Adjusted Non-Operating Income/Expense Reconciliation

in millions	2Q24	1Q24	4Q23	3Q23	2Q23
<b>Other income / (expense), net</b>	<b>\$(8)</b>	<b>\$112</b>	<b>\$(190)</b>	<b>\$(51)</b>	<b>\$(35)</b>
Add/(Less): Loss on sale and fair value adjustment of equity investments and dividends received, net	—	3	(4)	7	—
Add: Net losses from and impairment of unconsolidated investees	3	42	31	26	30
Add: Fair value loss on promissory note	—	—	160	—	—
Less: Litigation matters	—	(160)	—	—	—
Add: Other	—	—	—	16	—
<b>Total adjusted other income / (expense), net</b>	<b>\$(5)</b>	<b>\$(3)</b>	<b>\$(3)</b>	<b>\$(2)</b>	<b>\$(5)</b>
<b>Interest income</b>	<b>\$36</b>	<b>\$30</b>	<b>\$32</b>	<b>\$94</b>	<b>\$102</b>
Less: Interest income on pre-acquisition-related debt	—	—	—	(46)	(62)
<b>Total adjusted interest income</b>	<b>\$36</b>	<b>\$30</b>	<b>\$32</b>	<b>\$48</b>	<b>\$40</b>
<b>Interest (expense)</b>	<b>\$(233)</b>	<b>\$(241)</b>	<b>\$(251)</b>	<b>\$(206)</b>	<b>\$(175)</b>
Add: Interest expense on pre-acquisition-related debt	—	—	—	46	56
<b>Total adjusted interest (expense)</b>	<b>\$(233)</b>	<b>\$(241)</b>	<b>\$(251)</b>	<b>\$(160)</b>	<b>\$(119)</b>
<b>Total adjusted non-operating other income / (expense), net</b>	<b>\$(202)</b>	<b>\$(214)</b>	<b>\$(222)</b>	<b>\$(114)</b>	<b>\$(84)</b>

# Adjusted Effective Tax Rate Reconciliation

in millions	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
<b>Income before income taxes</b>	\$861	\$847	\$1,825	\$1,696
<b>Income tax expense</b>	222	32	403	207
<b>Effective tax rate</b>	<b>26%</b>	<b>4%</b>	<b>22%</b>	<b>12%</b>
<b>Income before income taxes</b>	\$861	\$847	\$1,825	\$1,696
Add: Amortization of acquisition-related intangibles	252	151	506	301
Add: Transaction and integration costs	15	25	51	46
Add/(Less): Litigation and regulatory matters	—	1	(160)	11
Add: Net losses from unconsolidated investees	3	30	45	65
Add: Fair value adjustment of equity investments	—	—	3	—
Less: Net interest income on pre-acquisition-related debt	—	(6)	—	(12)
Add: Other	37	—	44	6
<b>Adjusted income before income taxes</b>	<b>\$1,168</b>	<b>\$1,048</b>	<b>\$2,314</b>	<b>\$2,113</b>
<b>Income tax expense</b>	\$222	\$32	\$403	\$207
Add: Income tax effect for the above items	79	55	125	112
(Less)/Add: Deferred tax adjustments on acquisition-related intangibles	(16)	86	35	85
Add: Other tax adjustments	—	57	—	81
<b>Adjusted income tax expense</b>	<b>\$285</b>	<b>\$230</b>	<b>\$563</b>	<b>\$485</b>
<b>Adjusted effective tax rate</b>	<b>24%</b>	<b>22%</b>	<b>24%</b>	<b>23%</b>

# Adjusted Free Cash Flow Reconciliation

in millions	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net cash provided by operating activities	\$2,205	\$1,805
Less: Capital expenditures	(133)	(61)
Less: Capitalized software development costs	(177)	(142)
Free cash flow	1,895	1,602
(Less)/Add: Section 31 fees, net	(124)	50
<b>Adjusted free cash flow</b>	<b>\$1,771</b>	<b>\$1,652</b>

# Adjusted EBITDA Reconciliation

in millions	Twelve Months Ended June 30, 2024
<b>Adjusted pro forma operating income</b> <sup>(1)</sup>	<b>\$5,218</b>
Add: Adjusted pro forma depreciation and amortization <sup>(1)</sup>	515
Add: Adjusted non-operating expense less adjusted interest expense	133
Less: Net income attributable to non-controlling interests	<u>(58)</u>
<b>Adjusted EBITDA</b>	<b>\$5,808</b>
<b>Debt, as reported</b>	<b>\$21,807</b>
Less: Funds set aside for partial repayment of our May '25 note <sup>(2)</sup>	<u>(500)</u>
<b>Adjusted Debt</b> <sup>(2)</sup>	<b>\$21,307</b>
<b>Adjusted Debt-to-EBITDA leverage ratio</b>	<b>3.7x</b>

(1) Includes Black Knight adjusted operating income and adjusted depreciation and amortization expense for the pre-acquisition periods (7/1/2023 – 9/4/2023).

(2) We have set aside \$500 million to repay a portion of our senior notes maturing in May 2025 which have been recorded as short-term restricted investments.

Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix and our earnings supplements available at [www.ir.theice.com](http://www.ir.theice.com) for reconciliations to the equivalent GAAP measures.

# ICE Summary Balance Sheet

in millions

BALANCE SHEET	06/30/2024	12/31/2023	CHANGE
<b>Assets</b>			
Unrestricted Cash	\$885	\$899	\$(14)
Other Current Assets	86,106	84,074	2,032
Current Assets	\$86,991	\$84,973	\$2,018
PPE (net)	1,992	1,923	69
Other Non-Current Assets	48,699	49,188	(489)
<b>Total Assets</b>	<b>\$137,682</b>	<b>\$136,084</b>	<b>\$1,598</b>
<b>Liabilities &amp; Equity</b>			
Short-Term Debt	\$3,234	\$1,954	\$1,280
Other Current Liabilities	84,230	82,672	1,558
Long-Term Debt	18,573	20,659	(2,086)
Other Long-Term Liabilities	4,901	5,013	(112)
Total Liabilities	\$110,938	\$110,298	\$640
Total Equity	26,744	25,786	958
Total Liabilities & Equity	\$137,682	\$136,084	\$1,598

- \$885M unrestricted cash
- Total debt of \$21.8B; Adj. Debt-to-EBITDA<sup>(1)</sup> of 3.7x
- \$310M YTD 2024 capex / software
- Adj. Cash ROIC of 10%
- Adj. ROIC of 7%
- WACC 8%

# Adjusted Cash ROIC Supplement

	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Adj. Cash ROIC</b>	10%	10%	10%	11%	10%	10%	10%	10%	10%	9%

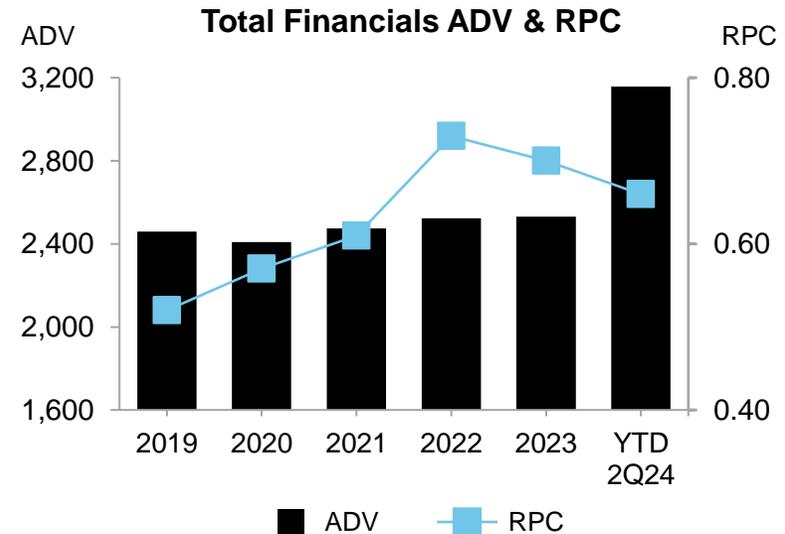
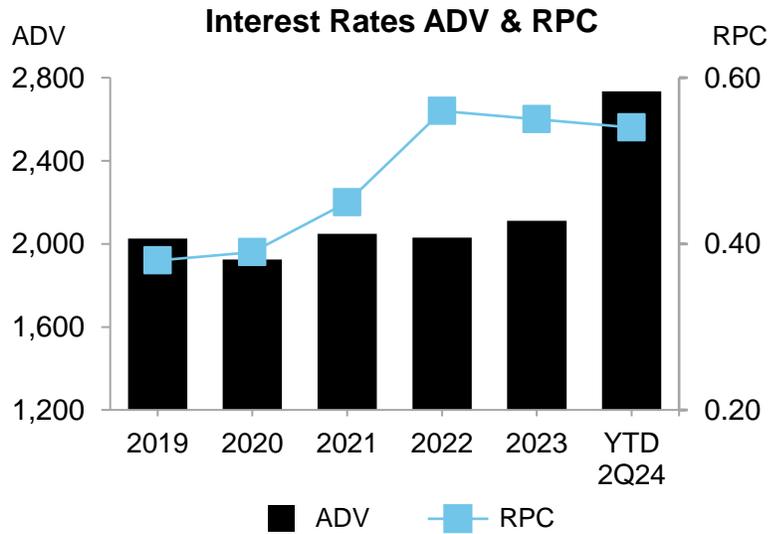
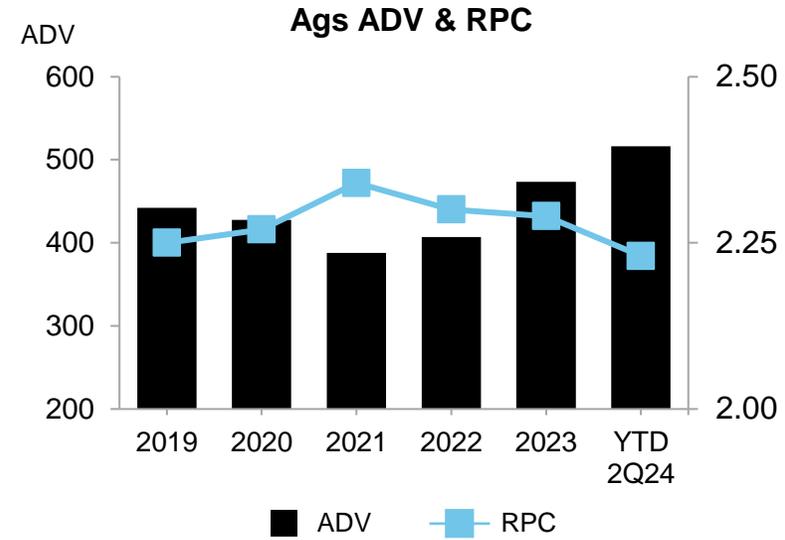
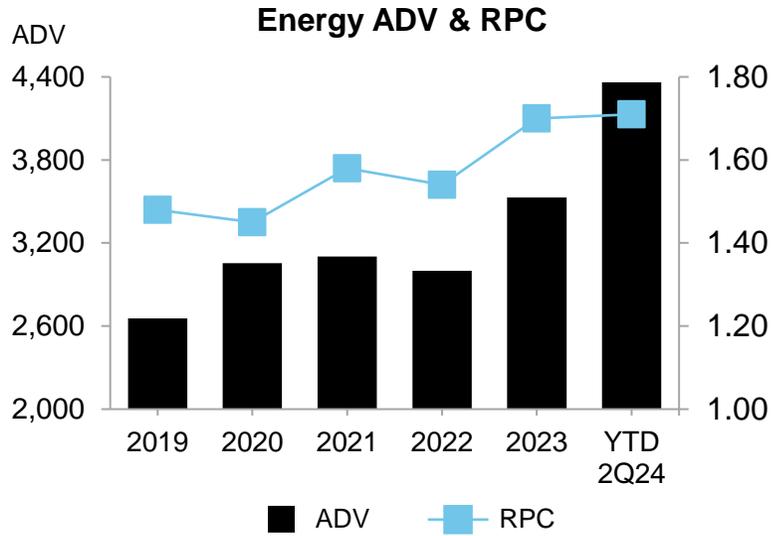
# Fixed Income & Data Supplemental Data

## Annual Subscription Value (ASV)

in millions	2Q24	1Q24	4Q23	3Q23	2Q23
ASV <sup>(1)</sup>	1,795	\$1,786	\$1,752	\$1,722	\$1,724
Adjusted for:					
FX	—	(1)	(5)	4	(3)
ASV, CC	\$1,795	\$1,785	\$1,747	\$1,726	\$1,721

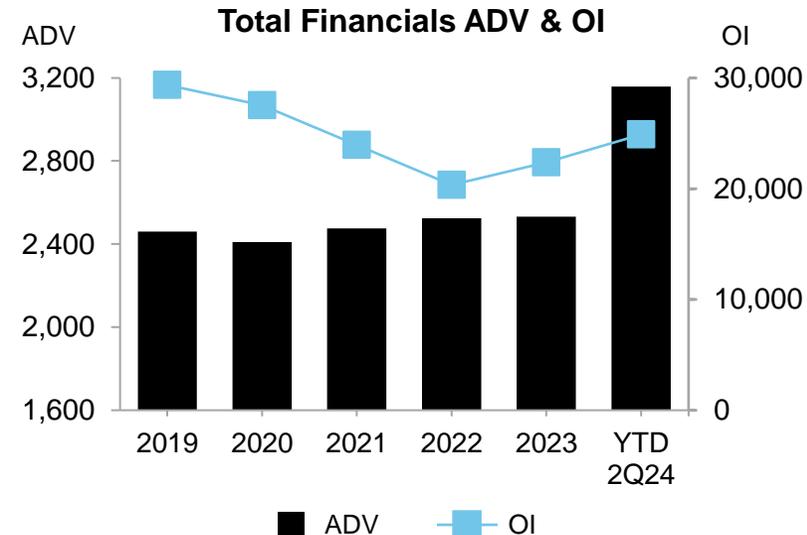
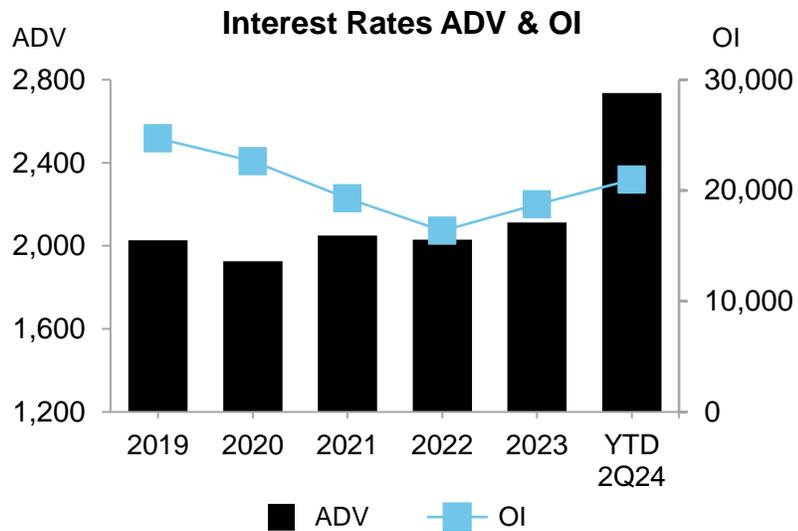
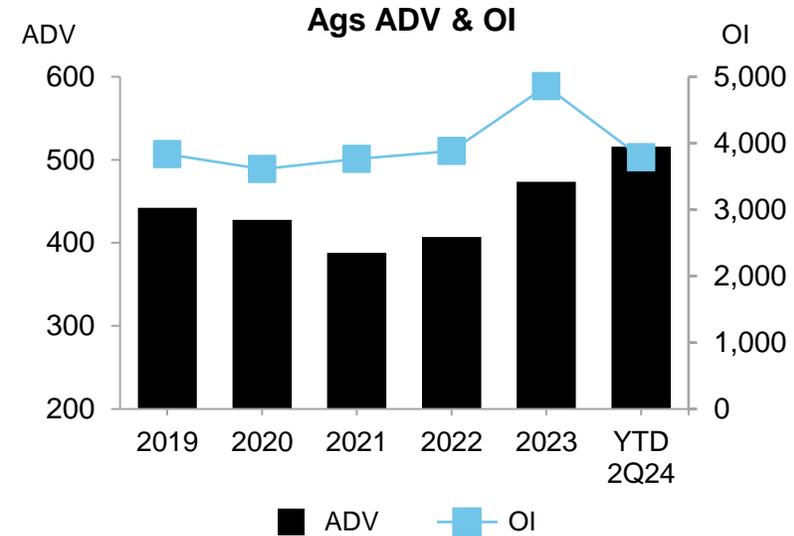
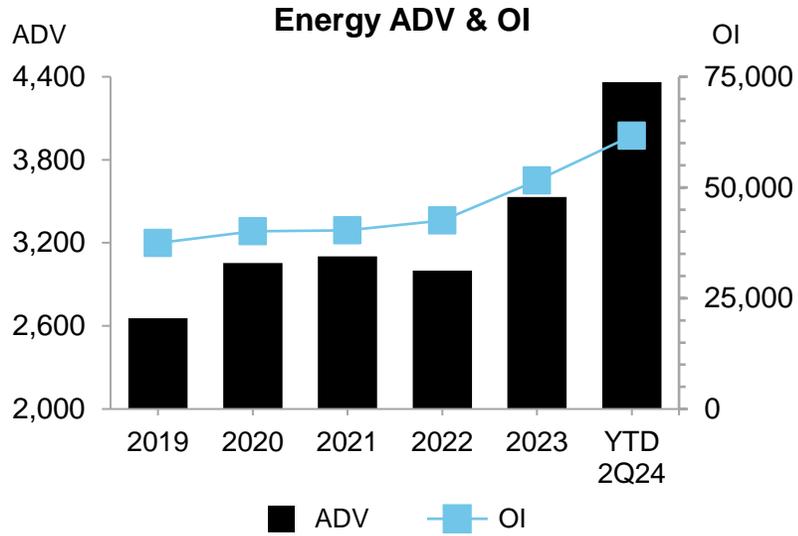
# Average Daily Volume & Rate Per Contract (RPC) Trends

lots in thousands



# Average Daily Volume & Open Interest (OI) Trends

lots in thousands



# GAAP Results

<b>INCOME STATEMENT HIGHLIGHTS</b> in millions except per share amounts	<b>Three Months Ended</b> <b>June 30, 2024</b>	<b>Three Months Ended</b> <b>June 30, 2023</b>	<b>% Chg</b>
<b>Net revenues</b>	\$2,317	\$1,888	23%
<b>Operating expenses</b>	\$1,251	\$933	34%
<b>Operating income</b>	\$1,066	\$955	12%
<b>Operating margin</b>	46%	51%	(5) pts
<b>Net income attributable to ICE</b>	\$632	\$799	(21)%
<b>Diluted EPS</b>	\$1.10	\$1.42	(23)%

# Adjusted Operating Income, Operating Margin & Operating Expense Reconciliation

in millions	Exchanges Segment		Fixed Income and Data Services Segment		Mortgage Technology Segment		Consolidated	
	Six Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
Total revenues, less transaction-based expenses	\$2,469	\$2,190	\$1,133	\$1,109	\$1,005	\$485	\$4,607	\$3,784
Operating expenses	682	631	711	699	1,085	530	2,478	1,860
Less: Amortization of acquisition-related intangibles	34	33	77	85	395	183	506	301
Less: Transaction and integration costs	—	—	—	—	51	46	51	46
Less: Regulatory matter	—	11	—	—	—	—	—	11
Less: Other	30	6	14	—	—	—	44	6
Adjusted operating expenses	\$618	\$581	\$620	\$614	\$639	\$301	\$1,877	\$1,496
Operating income/(loss)	\$1,787	\$1,559	\$422	\$410	\$(80)	\$(45)	\$2,129	\$1,924
Adjusted operating income	\$1,851	\$1,609	\$513	\$495	\$366	\$184	\$2,730	\$2,288
Operating margin	72%	71%	37%	37%	(8)%	(9)%	46%	51%
Adjusted operating margin	75%	73%	45%	45%	36%	38%	59%	60%

# Adjusted Operating Income, Operating Margin & Operating Expense Reconciliation

in millions	Exchanges Segment		Fixed Income and Data Services Segment		Mortgage Technology Segment		Consolidated	
	Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended June 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
Total revenues, less transaction-based expenses	\$1,246	\$1,093	\$565	\$546	\$506	\$249	\$2,317	\$1,888
Operating expenses	356	311	357	356	538	266	1,251	933
Less: Amortization of acquisition-related intangibles	15	17	39	43	198	91	252	151
Less: Transaction and integration costs	—	—	—	—	15	25	15	25
Less: Regulatory matter	—	1	—	—	—	—	—	1
Less: Other	30	—	7	—	—	—	37	—
Adjusted operating expenses	\$311	\$293	\$311	\$313	\$325	\$150	\$947	\$756
Operating income/(loss)	\$890	\$782	\$208	\$190	\$(32)	\$(17)	\$1,066	\$955
Adjusted operating income	\$935	\$800	\$254	\$233	\$181	\$99	\$1,370	\$1,132
Operating margin	71%	72%	37%	35%	(6)%	(7)%	46%	51%
Adjusted operating margin	75%	73%	45%	43%	36%	40%	59%	60%

# Adjusted Net Income & EPS

in millions except per share amounts	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net income attributable to ICE	\$ 632	\$ 799	\$ 1,399	\$ 1,454
Add: Amortization of acquisition-related intangibles	252	151	506	301
Add: Transaction and integration costs	15	25	51	46
Add/(Less): Litigation and regulatory matters	—	1	(160)	11
Add: Net losses from unconsolidated investees	3	30	45	65
Add: Fair value adjustment of equity investments	—	—	3	—
Less: Net interest income on pre-acquisition-related debt	—	(6)	—	(12)
Add: Other	37	—	44	6
Less: Income tax effect for the above items	(79)	(55)	(125)	(112)
Add/(Less): Deferred tax adjustments on acquisition-related intangibles	16	(86)	(35)	(85)
Less: Other tax adjustments	—	(57)	—	(81)
Adjusted net income attributable to ICE	<u>\$ 876</u>	<u>\$ 802</u>	<u>\$ 1,728</u>	<u>\$ 1,593</u>
Diluted earnings per share	<u>\$ 1.10</u>	<u>\$ 1.42</u>	<u>\$ 2.43</u>	<u>\$ 2.59</u>
Adjusted diluted earnings per share	<u>\$ 1.52</u>	<u>\$ 1.43</u>	<u>\$ 3.00</u>	<u>\$ 2.84</u>
Diluted weighted average common shares outstanding	<u>575</u>	<u>561</u>	<u>575</u>	<u>561</u>