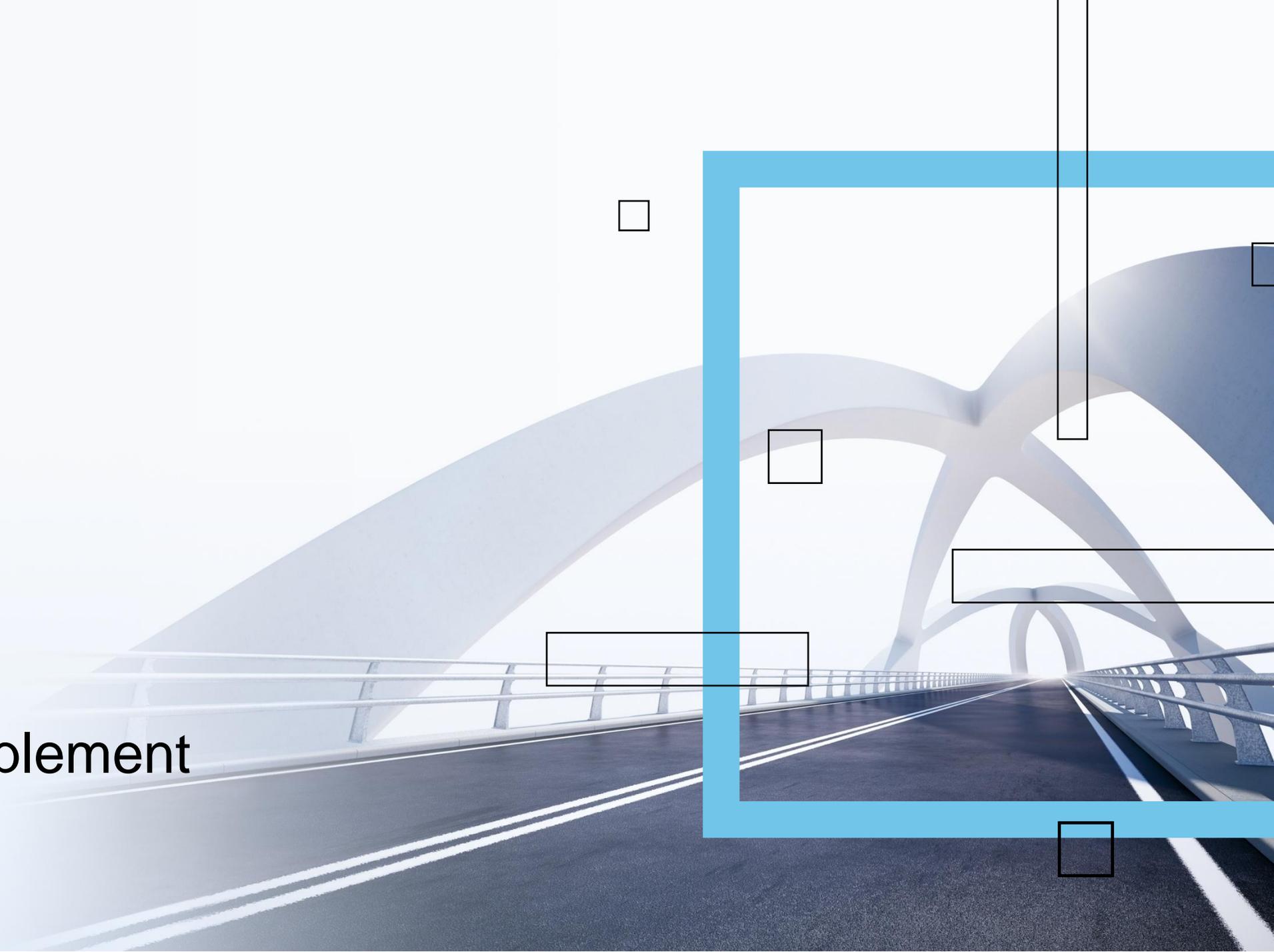




1Q25

Earnings Supplement

May 1, 2025



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, changes to international policies and tariffs, risk of recession, interest rate changes, political uncertainty and discord, geopolitical events and conflicts (including the conflicts in Ukraine and the Middle East) and sanctions laws; global political conditions, 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 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; impact of climate change and the impact of, and uncertainty related to, the transition to renewable energy, including regulatory and legislative changes; 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, including in the event of cyberattacks, cyberterrorism or other disruptions; 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 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, including with regard to our emerging technology initiatives and the use of artificial intelligence in certain of our existing products; 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, 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, 2024, as filed with the SEC on February 6, 2025 and ICE’s most recent Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, as filed with the SEC on May 1, 2025. 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.

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 1Q24, 1.2683 and 1.0859, respectively.
- References to Return on Invested Capital, or ROIC, are equal to TTM (Operating Income x (1-Adjusted Tax Rate)) / (Avg Debt + Avg Shareholders Equity + Avg Non-Controlling Interest - Avg Cash, Cash Equiv, & ST Investments).
- References to Weighted Average Cost of Capital, or WACC, are equal to (Cost of Equity * % of Equity) + {(Cost of Debt * (1 - Adjusted Tax Rate)) * % of Debt}. Percent of Debt assumes a capital structure of 3x Debt to Adjusted EBITDA.
- References to Adjusted Cash Return on Invested Capital, or Adj. Cash ROIC, are equal to TTM Adjusted Free Cash Flow Before Interest Expense, net of Interest Income, and Adjusted for Certain Non-GAAP Cash items / (Avg Debt + Avg Shareholders Equity + Avg Non-Controlling Interest - 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 First Quarter 2025 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 1Q25 ICE Performance

in millions except per share amounts

Income statement highlights	1Q25	1Q24	% Chg, CC
Revenues, net	\$2,473	\$2,290	8%
<i>Recurring Revenues</i>	1,236	1,196	3%
<i>Transaction Revenues, net</i>	1,237	1,094	14%
Adj. Op Expenses	\$964	\$930	4%
Adj. Op Income	\$1,509	\$1,360	11%
Adj. Op Margin⁽¹⁾	61%	59%	2 pts
Adj. Diluted EPS⁽¹⁾	\$1.72	\$1.48	16%
Adj. Effective Tax Rate⁽¹⁾	24%	24%	—
Cash metrics	1Q25	1Q24	% Chg
Adj. Free Cash Flow	\$833	\$877	(5)%
Capital Return	\$519	\$258	101%

+8%

Record net revenues, CC

+11%

Record adj. op income, CC

+16%

Record adj. diluted EPS⁽¹⁾

**Returned \$519 million,
including \$241 million in share
repurchases in the first quarter**

Ending 1Q25 leverage of ~3.2x

1Q25 Exchanges Performance

in millions

Revenues, net	1Q25	1Q24	% Chg	Const Curr
Energy	\$557	\$457	22%	23%
Ags	64	72	(11)%	(11)%
Financials	156	135	15%	15%
Cash Equities & Equity Options, net	119	99	21%	21%
OTC & Other	103	103	(1)%	—
Data & Connectivity Services	246	235	5%	5%
Listings	122	122	—	—
Total Revenues, net	\$1,367	\$1,223	12%	12%
<i>Recurring Revenues</i>	<i>368</i>	<i>357</i>	<i>3%</i>	<i>3%</i>
<i>Transaction Revenues, net</i>	<i>999</i>	<i>866</i>	<i>15%</i>	<i>16%</i>
Adj. Operating Expenses	\$334	\$307	9%	
Adj. Operating Income	\$1,033	\$916	13%	
Adj. Operating Margin	76%	75%	+1 pt	

+16%

Record transaction revenues, CC

+18%

Record interest rate revenues, CC

+23%

Record energy revenues, CC

1Q25 Fixed Income & Data Services Performance

in millions

Revenues	1Q25	1Q24	% Chg	Const Curr
Fixed Income Execution	\$31	\$26	16%	16%
CDS Clearing	94	93	2%	2%
Fixed Income Data & Analytics	299	288	4%	4%
Data & Network Technology	172	161	7%	7%
Total Revenues	\$596	\$568	5%	5%
<i>Recurring Revenues</i>	<i>471</i>	<i>449</i>	<i>5%</i>	<i>5%</i>
<i>Transaction Revenues</i>	<i>125</i>	<i>119</i>	<i>5%</i>	<i>5%</i>
Adj. Operating Expenses	\$323	\$309	5%	
Adj. Operating Income	\$273	\$259	6%	
Adj. Operating Margin	46%	46%	—	

+16%

ICE Bonds revenues, CC

+14%

Index revenues, CC

+5%

Annual subscription value (ASV), CC

1Q25 Mortgage Technology Performance

in millions

Revenues	1Q25	1Q24	% Chg
Origination Tech	\$175	\$174	1%
Closing Solutions	47	44	9%
Servicing Software	221	214	3%
Data & Analytics	67	67	(1)%
Total Revenues	\$510	\$499	2%
<i>Recurring Revenues</i>	397	390	2%
<i>Transaction Revenues</i>	113	109	4%
Adj. Operating Expenses	\$307	\$314	(2)%
Adj. Operating Income	\$203	\$185	10%
Adj. Operating Margin	40%	37%	+3 pts

20

New Encompass wins

+9%

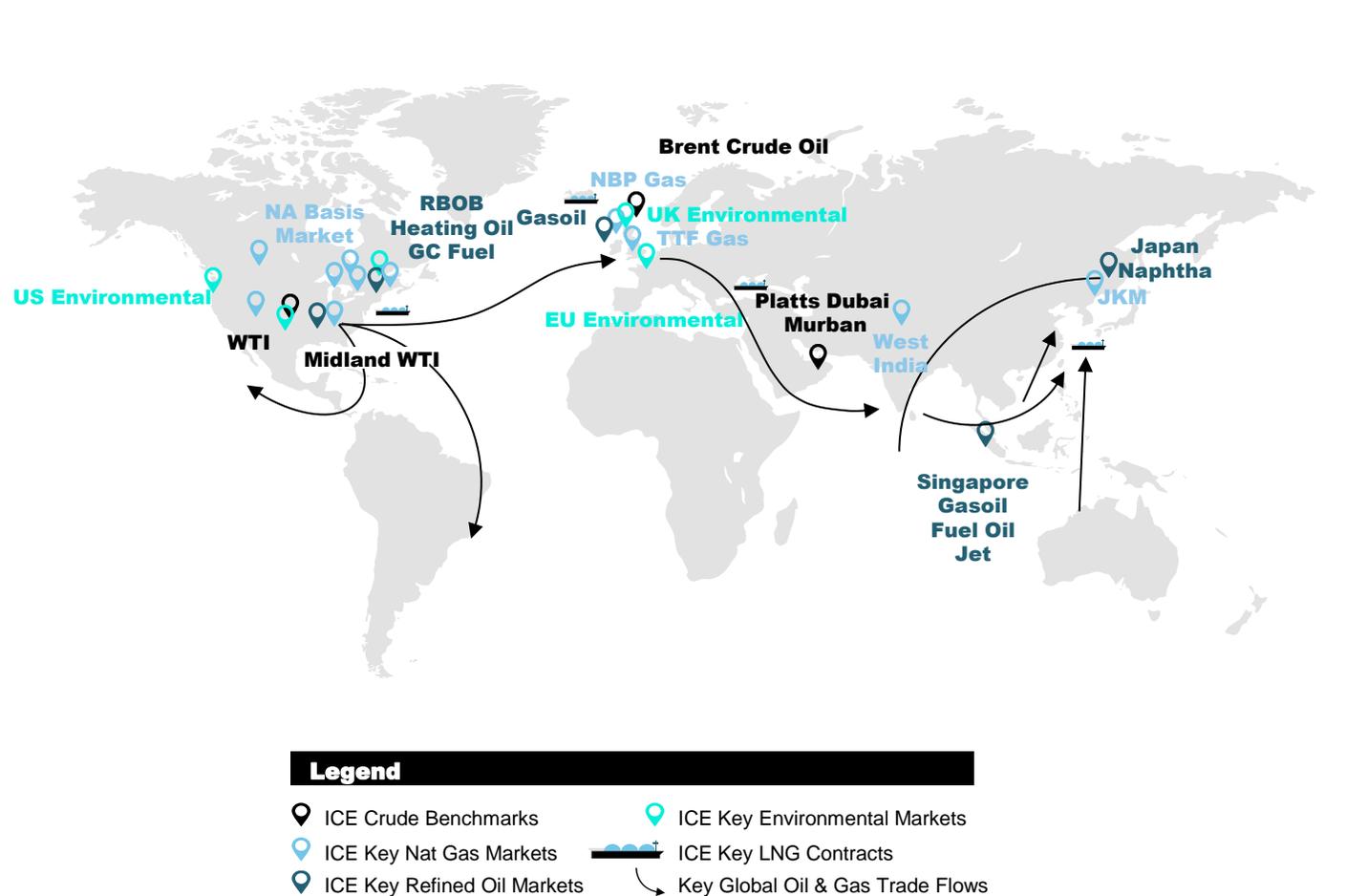
Closing solutions revenues

+3%

Servicing software revenues

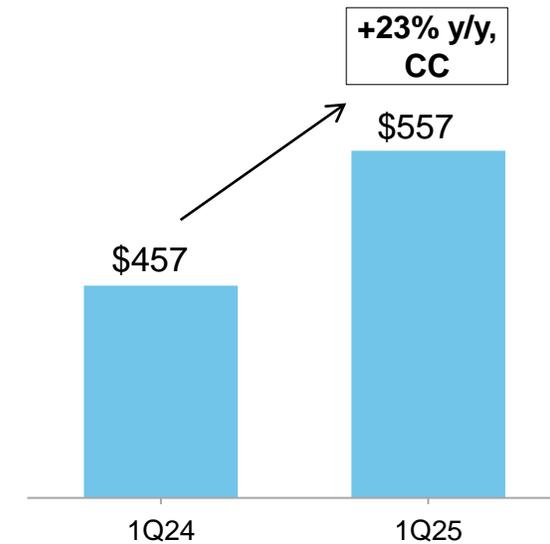
Energy: A Leading Global Network Built for Growth

Helping Customers Navigate Complex Global Energy Markets & the Clean Energy Transition



Total Energy Revenues

\$ in millions



Fixed Income: Electronic Workflow Solutions



Pre-trade insight

Pricing, Reference Data & Indices

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

Analytics

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



Efficient execution

ICE Bonds

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



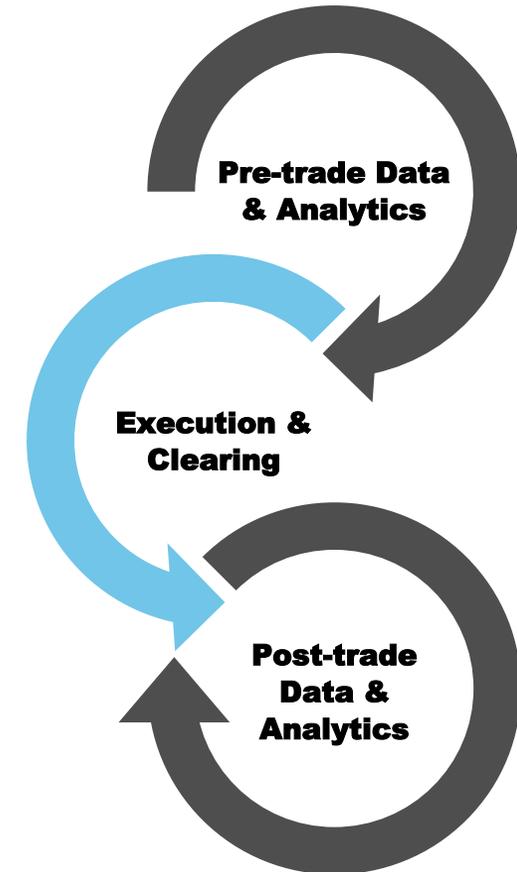
Post-trade analysis

Clearing

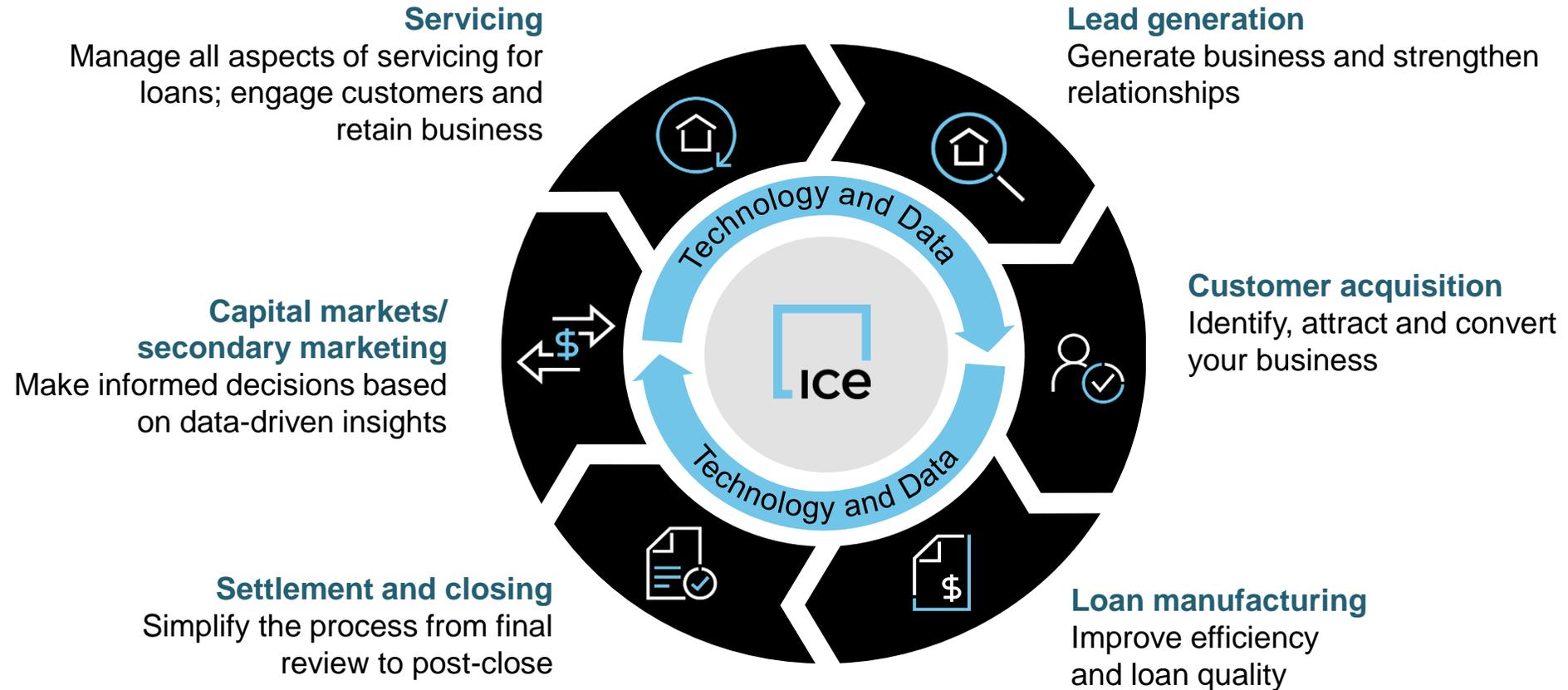
- Supports Single Name CDS on over 670 reference entities and over 180 CDS Index instruments across multiple geographies and regulatory environments

Pricing, Reference Data & Indices

- Pricing
- Reference Data
- Indices & Analytics



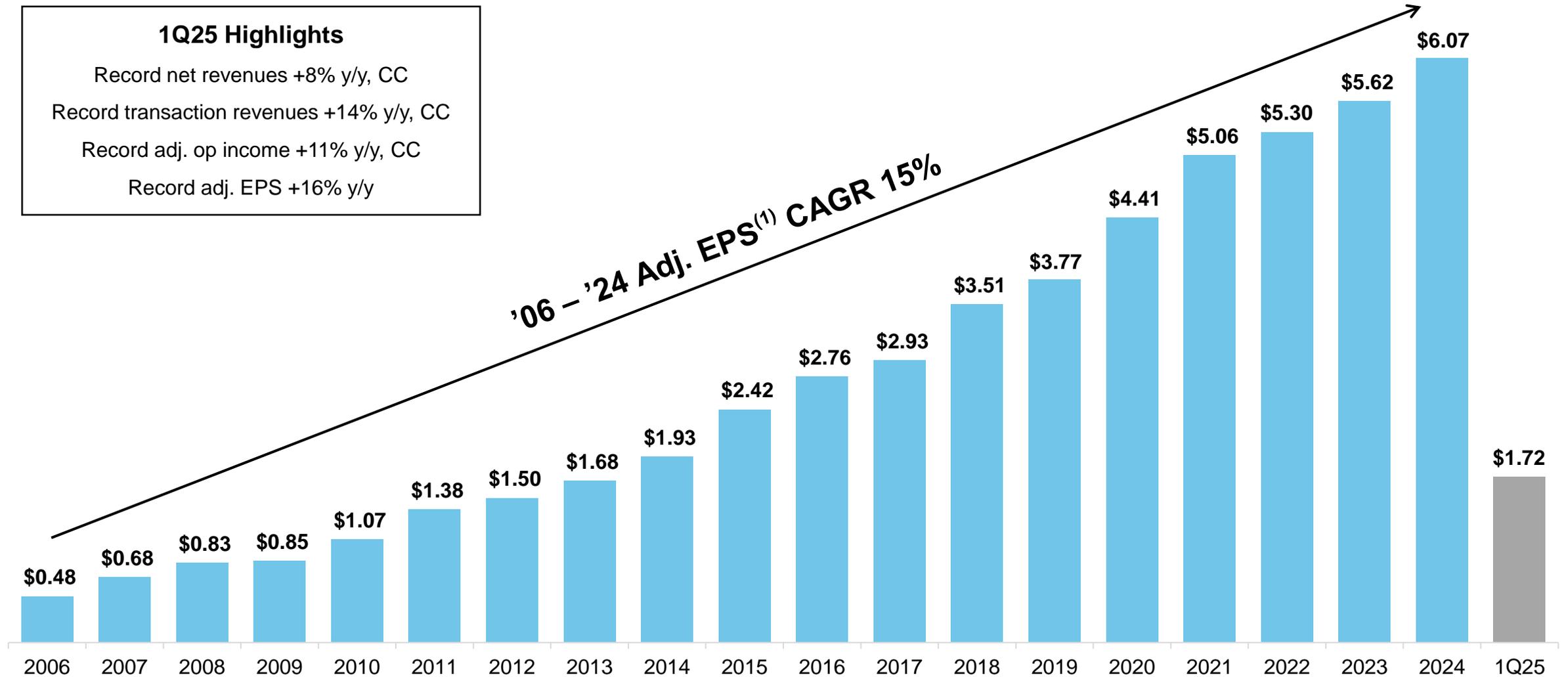
Mortgage: End-to-End Leader in Digital Workflow Solutions

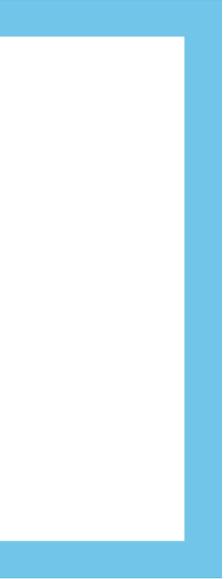


Consistent Track Record of Growth

1Q25 Highlights

- Record net revenues +8% y/y, CC
- Record transaction revenues +14% y/y, CC
- Record adj. op income +11% y/y, CC
- Record adj. EPS +16% y/y





Appendix

2025 Guidance

Revenues	Prior	Current
FY25 Exchanges recurring growth	Low-single digits	Low-single digits
FY25 Fixed Income & Data Services recurring growth	Mid-single digits	Mid-single digits
FY25 Total Mortgage Technology growth	Low-to-mid single digits	Low-to-mid single digits
Expenses		
FY25 adj. expenses ⁽¹⁾	\$3.915 - \$3.965 billion	\$3.915 - \$3.965 billion
2Q25 adj. expenses ⁽¹⁾	n/a	\$980 - \$990 million
Other Financial Guidance		
FY25 effective tax rate ⁽³⁾	24 - 26%	24 - 26%
FY25 capex/software	\$730 - \$780 million	\$730 - \$780 million
2Q25 adj. non-op expense ⁽²⁾	n/a	\$175 - \$180 million
2Q25 share count	n/a	573 - 579 million

(1) Adjusted operating expenses exclude amortization of acquisition-related intangibles, a regulatory accrual and Black Knight integration expenses.

(2) Adjusted non-operating expense excludes equity earnings/losses from unconsolidated investees.

(3) This represents 2025 full year guidance for both the GAAP and non-GAAP effective tax rates but note that the GAAP effective tax rate is more susceptible to diverging from this guidance based on items outside the normal course of business.

Adjusted Operating Expenses

in millions	Three Months Ended March 31, 2025		Three Months Ended March 31, 2024	
	GAAP	Adjusted	GAAP	Adjusted
Compensation and benefits	\$ 481	\$ 481	\$ 462	\$ 462
Professional services	40	40	36	36
Acquisition-related transaction and integration costs	32	1	36	—
Technology and communication	213	213	205	205
Rent and occupancy	21	21	29	22
Selling, general and administrative	76	72	78	78
Depreciation and amortization	389	136	381	127
Total operating expenses	\$ 1,252	\$ 964	\$ 1,227	\$ 930

Adjusted Non-Operating Income/Expense Reconciliation

in millions	1Q25	4Q24	3Q24	2Q24	1Q24
Other income/(expense), net	\$19	\$5	\$(21)	\$(8)	\$112
(Less)/add: (Gain)/loss on sale and fair value adjustments of equity investments	—	—	(2)	—	3
(Less)/add: Net (income)/losses from unconsolidated investees	(29)	(1)	18	3	42
Less: Litigation matters	—	—	—	—	(160)
Less: Other	—	(6)	—	—	—
Total adjusted other income/(expense), net	\$(10)	\$(2)	\$(5)	\$(5)	\$(3)
Interest income	\$33	\$36	\$39	\$36	\$30
Interest expense	\$(206)	\$(213)	\$(223)	\$(233)	\$(241)
Total adjusted non-operating other income/(expense), net	\$(183)	\$(179)	\$(189)	\$(202)	\$(214)

Adjusted Effective Tax Rate Reconciliation

in millions	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Income before income taxes	\$1,067	\$964
Income tax expense	255	181
Effective tax rate	24%	19%
Income before income taxes	\$1,067	\$964
Add: Amortization of acquisition-related intangibles	253	254
Add: Transaction and integration costs	31	36
Add/(less): Litigation and regulatory matters	4	(160)
(Less)/add: Net (income)/losses from unconsolidated investees	(29)	42
Add: Fair value adjustments of equity investments	—	3
Add: Other	—	7
Adjusted income before income taxes	\$1,326	\$1,146
Income tax expense	\$255	\$181
Add: Income tax effect for the above items	64	46
(Less)/add: Deferred tax adjustments on acquisition-related intangibles	(3)	51
Adjusted income tax expense	\$316	\$278
Adjusted effective tax rate	24%	24%

Adjusted Free Cash Flow Reconciliation

in millions	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net cash provided by operating activities	\$966	\$1,009
Less: Capital expenditures	(85)	(58)
Less: Capitalized software development costs	(104)	(87)
Free cash flow	<u>\$777</u>	<u>\$864</u>
Add: Section 31 fees, net	<u>56</u>	<u>13</u>
Adjusted free cash flow	\$833	\$877

Adjusted EBITDA Reconciliation

in millions	Twelve Months Ended March 31, 2025
Adjusted net income ⁽¹⁾	\$3,640
Add: Interest expense	875
Add: Adjusted income tax expense ⁽¹⁾	1,178
Add: Adjusted depreciation and amortization ⁽¹⁾	<u>535</u>
Adjusted EBITDA ⁽¹⁾	\$6,228
Debt, as reported	\$20,281
Less: Funds set aside for partial repayment of our May '25 note ⁽²⁾	<u>(500)</u>
Adjusted Debt ⁽²⁾	\$19,781
Adjusted Debt-to-EBITDA leverage ratio	3.2x

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

(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.

ICE Summary Balance Sheet

in millions

BALANCE SHEET	03/31/2025	12/31/2024	CHANGE
Assets			
Unrestricted Cash	\$783	\$844	\$(61)
Other Current Assets	91,861	88,251	3,610
Current Assets	92,644	89,095	3,549
PPE (net)	2,218	2,153	65
Other Non-Current Assets	48,008	48,180	(172)
Total Assets	\$142,870	\$139,428	\$3,442
Liabilities & Equity			
Short-Term Debt	\$2,932	\$3,027	\$(95)
Other Current Liabilities	89,788	86,526	3,262
Long-Term Debt	17,349	17,341	8
Other Long-Term Liabilities	4,758	4,814	(56)
Total Liabilities	\$114,827	\$111,708	\$3,119
Redeemable Noncontrolling Int	22	22	—
Total Equity	28,021	27,698	323
Total Liabilities & Equity	\$142,870	\$139,428	\$3,442

- \$783M unrestricted cash
- Total debt of \$20.3B; Adj. Debt-to-EBITDA⁽¹⁾ of 3.2x
- \$189M 1Q25 capex / software
- Adj. Cash ROIC of 9%
- Adj. ROIC of 7%
- WACC 8%

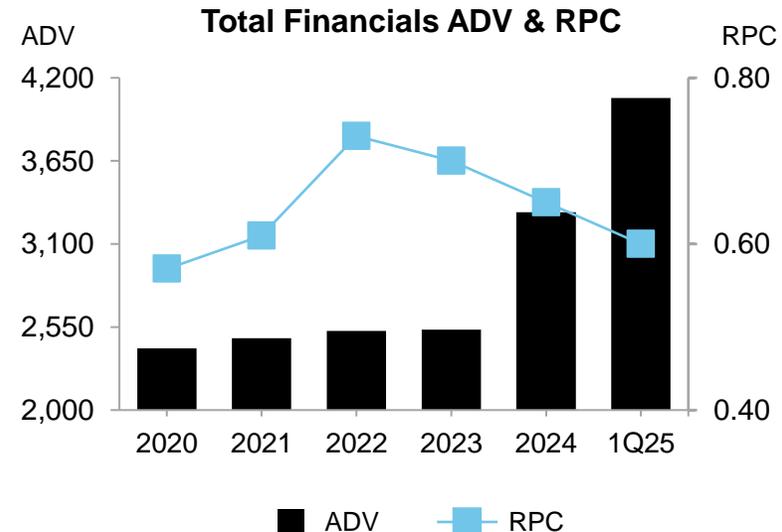
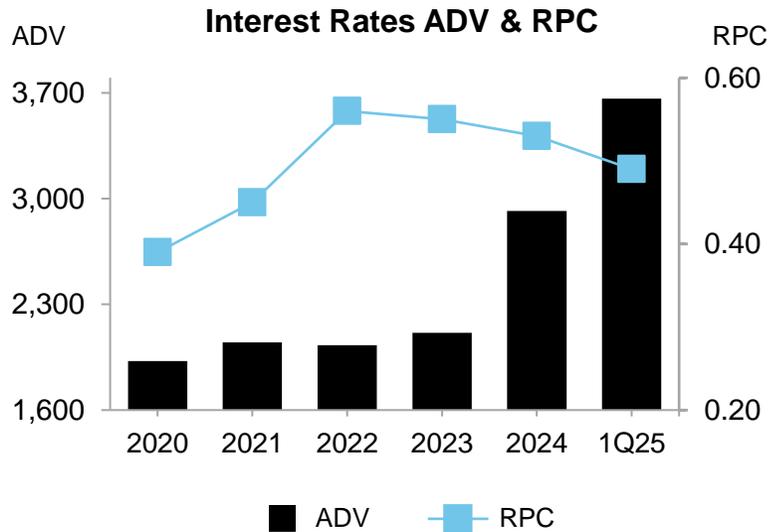
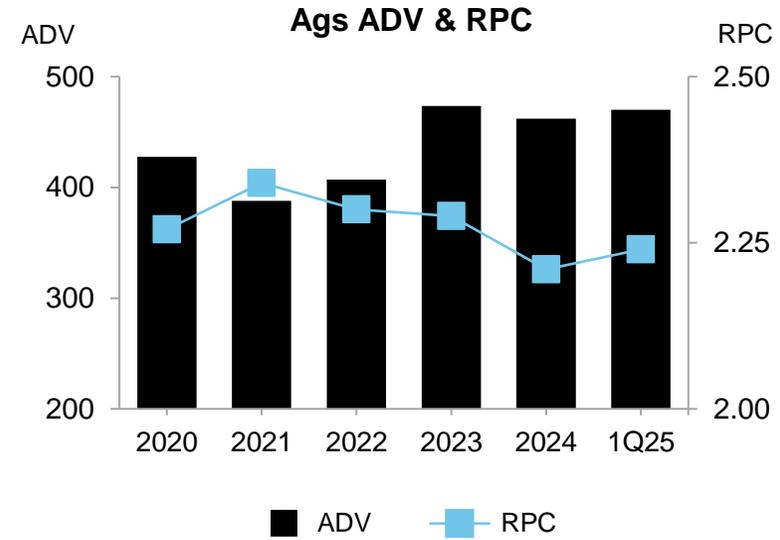
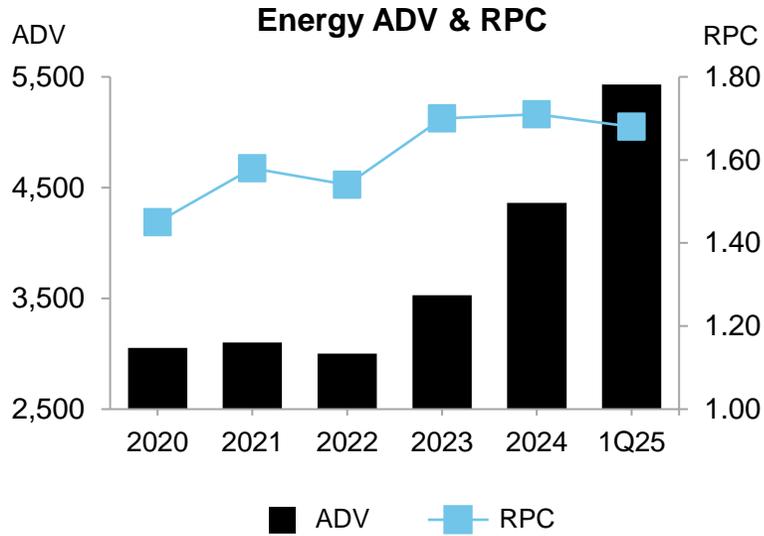
Fixed Income & Data Supplemental Data

Annual Subscription Value (ASV)

in millions	1Q25	4Q24	3Q24	2Q24	1Q24
ASV ⁽¹⁾	\$1,883	\$1,838	\$1,831	\$1,795	\$1,786
Adjusted for:					
FX	—	8	(9)	4	2
ASV, CC	\$1,883	\$1,846	\$1,822	\$1,799	\$1,788

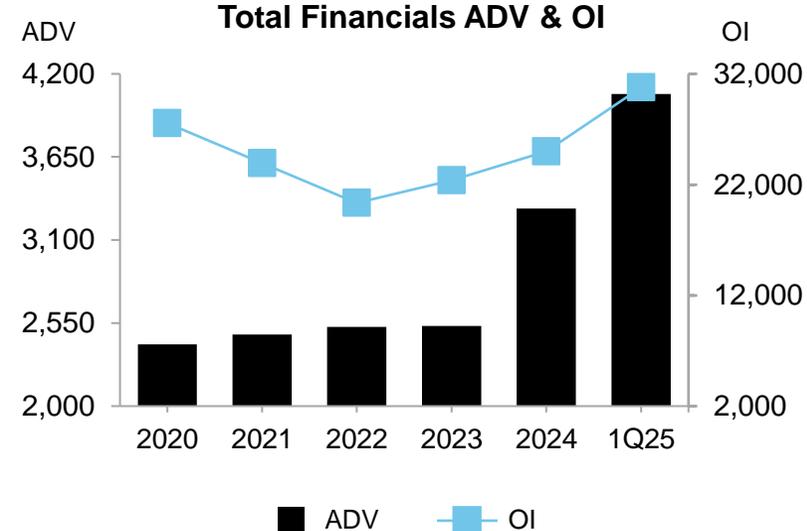
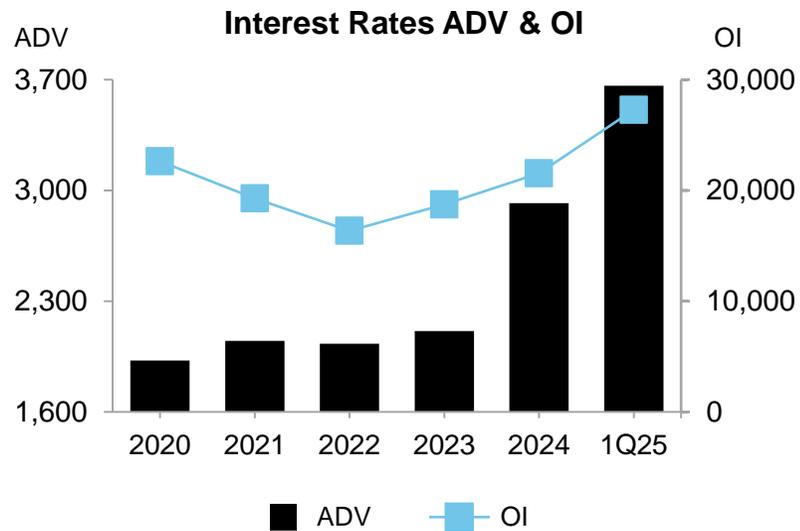
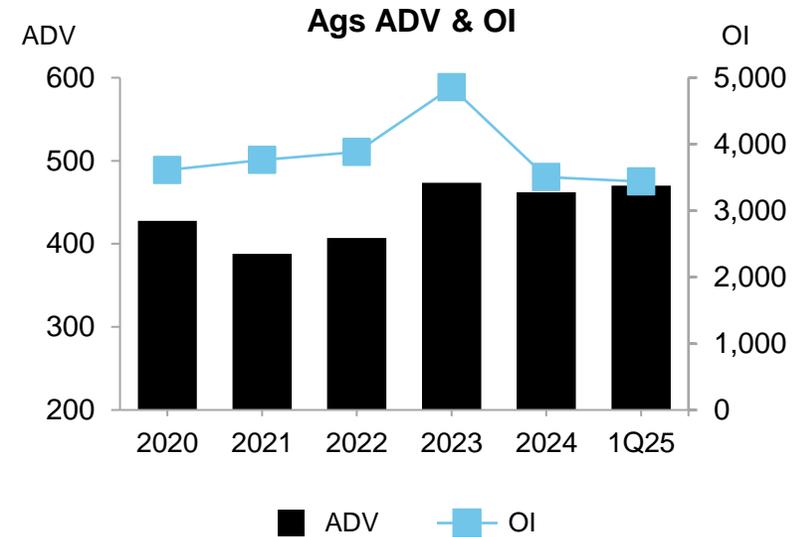
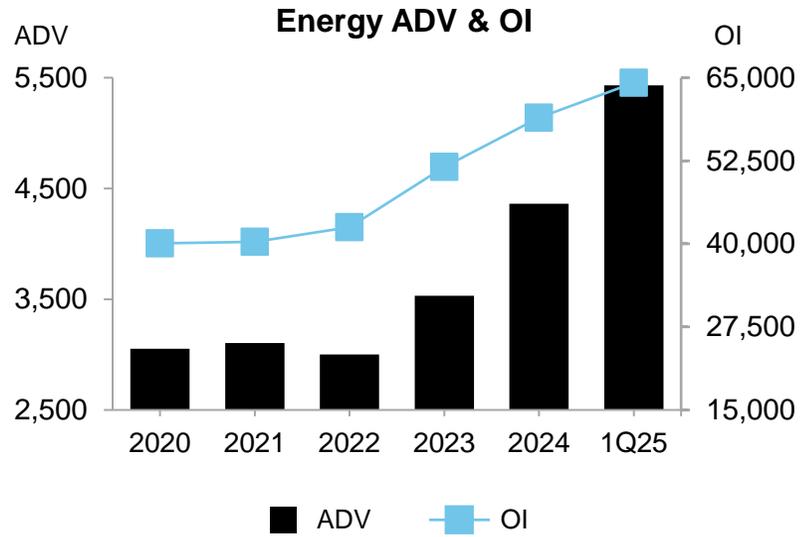
Average Daily Volume & Rate Per Contract (RPC) Trends

lots in thousands



Average Daily Volume & Open Interest (OI) Trends

lots in thousands



GAAP Results

INCOME STATEMENT HIGHLIGHTS in millions except per share amounts	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	% Chg
Net Revenues	\$2,473	\$2,290	8%
Operating Expenses	\$1,252	\$1,227	2%
Operating Income	\$1,221	\$1,063	15%
Operating Margin	49%	46%	3 pts
Net Income attributable to ICE	\$797	\$767	4%
Diluted EPS	\$1.38	\$1.33	4%

Adjusted Operating Income, Operating Margin & Operating Expense Reconciliation

in millions	Exchanges Segment		Fixed Income and Data Services Segment		Mortgage Technology Segment		Consolidated	
	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	2025	2024	2025	2024	2025	2024	2025	2024
Total revenues, less transaction-based expenses	\$1,367	\$1,223	\$596	\$568	\$510	\$499	\$2,473	\$2,290
Operating expenses	354	326	361	354	537	547	1,252	1,227
Less: Amortization of acquisition-related intangibles	16	19	38	38	199	197	253	254
Less: Transaction and integration costs	—	—	—	—	31	36	31	36
Less: Regulatory matter	4	—	—	—	—	—	4	—
Less: Other	—	—	—	7	—	—	—	7
Adjusted operating expenses	\$334	\$307	\$323	\$309	\$307	\$314	\$964	\$930
Operating income/(loss)	\$1,013	\$897	\$235	\$214	\$(27)	\$(48)	\$1,221	\$1,063
Adjusted operating income	\$1,033	\$916	\$273	\$259	\$203	\$185	\$1,509	\$1,360
Operating margin	74%	73%	39%	38%	(5)%	(10)%	49%	46%
Adjusted operating margin	76%	75%	46%	46%	40%	37%	61%	59%

Adjusted Net Income & EPS

in millions except per share amounts	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net income attributable to ICE	\$ 797	\$ 767
Add: Amortization of acquisition-related intangibles	253	254
Add: Transaction and integration costs	31	36
Add/(less): Litigation and regulatory matters	4	(160)
(Less)/add: Net (income)/losses from unconsolidated investees	(29)	42
Add: Fair value adjustment of equity investments	—	3
Add: Other	—	7
Less: Income tax effect for the above items	(64)	(46)
Add/(less): Deferred tax adjustments on acquisition-related intangibles	3	(51)
Adjusted net income attributable to ICE	<u>\$ 995</u>	<u>\$ 852</u>
Diluted earnings per share	<u>\$ 1.38</u>	<u>\$ 1.33</u>
Adjusted diluted earnings per share	<u>\$ 1.72</u>	<u>\$ 1.48</u>
Diluted weighted average common shares outstanding	<u>577</u>	<u>575</u>