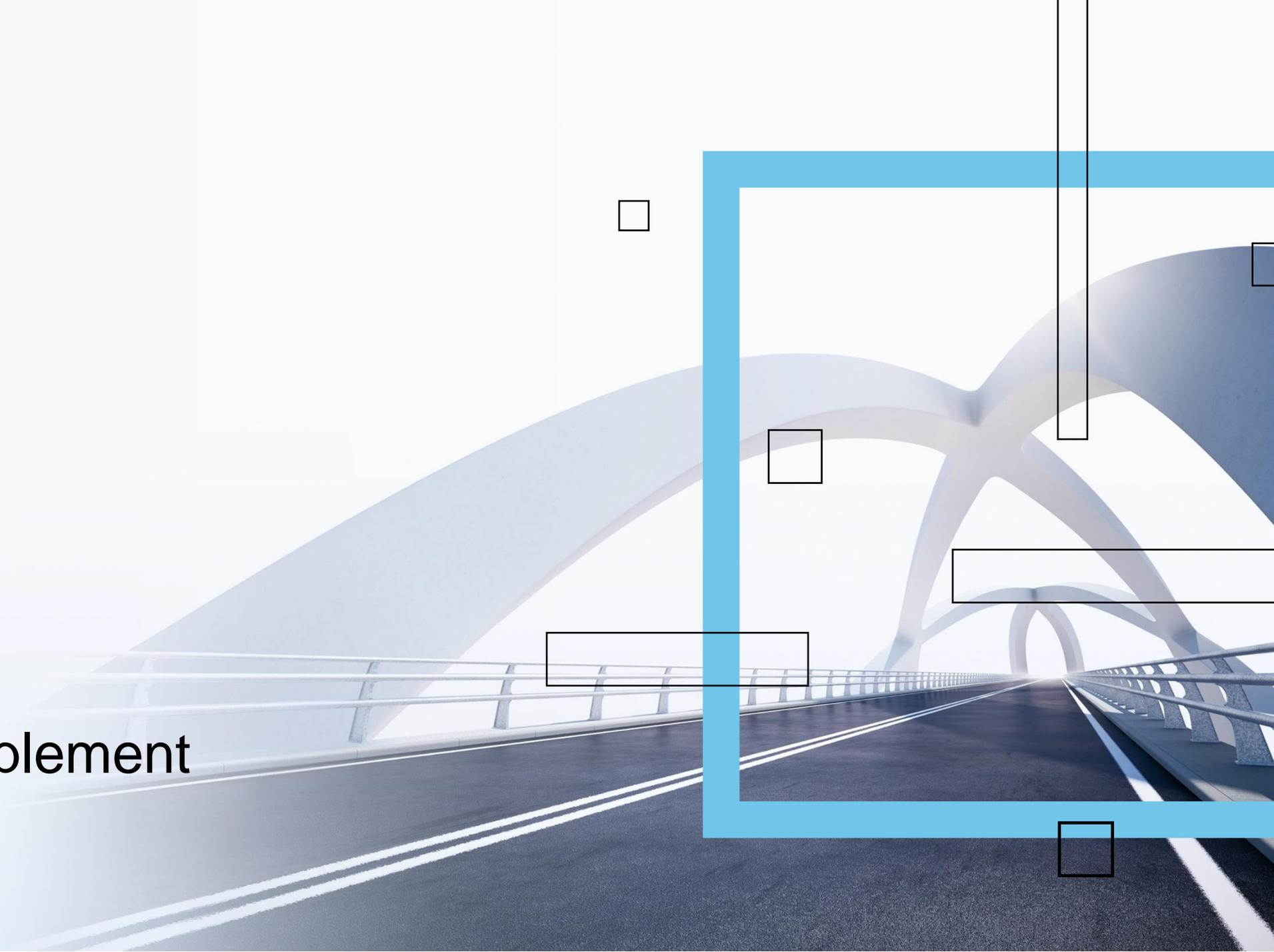




1Q24

Earnings Supplement

May 2, 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 impact of computer and communication systems failures or delays; 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; performance and reliability of our technology and the technology of our third-party service providers; 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 March 31, 2024, as filed with the SEC on May 2, 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.

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 share count.
- Constant currency (CC) amounts are calculated holding both the pound sterling and euro at the average exchange rate from 1Q23, 1.2150 and 1.0730, 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 TTM (Operating Income x (1-Adjusted Tax Rate)) / (Avg Debt (Net of the pre-acquisition debt proceeds) + 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.



ICE First 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 1Q24 ICE Performance

in millions except per share amounts

Income statement highlights	1Q24	1Q23	% Chg, CC	% Chg Pro forma, CC
Revenues, net	\$2,290	\$1,896	20%	5%
<i>Recurring Revenues</i>	1,196	953	25%	—%
<i>Transaction Revenues, net</i>	1,094	943	15%	10%
Adj. Op Expenses	\$930	\$740	25%	—%
Adj. Op Income	\$1,360	\$1,156	17%	8%
Adj. Op Margin ⁽¹⁾	59%	61%	(2) pts	+2 pts
Adj. Diluted EPS ⁽¹⁾	\$1.48	\$1.41	5%	
Adj. Effective Tax Rate ⁽¹⁾	24%	24%	—	
Cash metrics	1Q24	1Q23	% Chg	
Adj. Free Cash Flow	\$877	\$673	30%	
Capital Return	\$258	\$236	9%	

+5%

Record net revenues, pro forma, CC

+8%

Record adj. op income, pro forma, CC

+5%

Record adj. diluted EPS

Updated guidance: FY24 adj. expense⁽²⁾: \$3.79 - \$3.82 billion

- **Prior:** \$3.81 - \$3.86 billion

New: 2Q24 adj. expenses⁽²⁾: \$945 - \$955 million

(1) Percentage changes are not adjusted for currency impact.

(2) Adjusted operating expenses exclude amortization of acquisition-related intangibles, duplicate rent expenses and Black Knight integration costs. Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

1Q24 Exchanges Performance

in millions

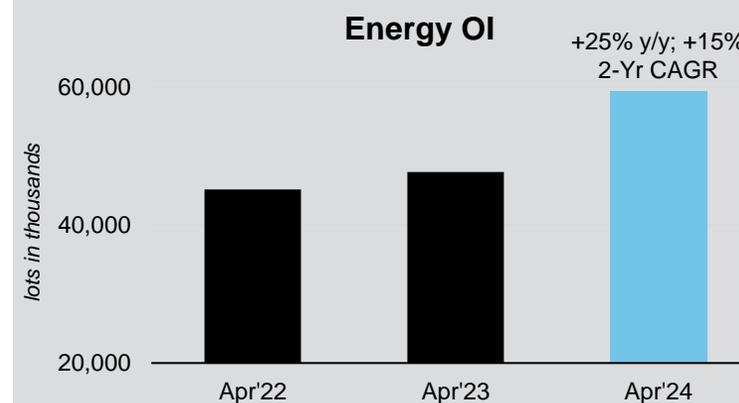
Revenues, net	1Q24	1Q23	% Chg	Const Curr
Energy	\$457	\$345	33%	32%
Ags	72	70	3%	2%
Financials	135	128	6%	3%
Cash Equities & Equity Options, net	99	95	4%	4%
OTC & Other	103	101	2%	2%
Data & Connectivity Services	235	232	1%	1%
Listings	122	126	(4)%	(4)%
Total Revenues, net	\$1,223	\$1,097	12%	11%
<i>Recurring Revenues</i>	357	358	—%	—%
<i>Transaction Revenues, net</i>	866	739	17%	16%
Adj. Operating Expenses	\$307	\$288	6%	
Adj. Operating Income	\$916	\$809	13%	
Adj. Operating Margin	75%	74%	+1 pt	

+42%

Record global gas revenues, CC

+28%

Record global oil revenues



1Q24 Fixed Income & Data Services Performance

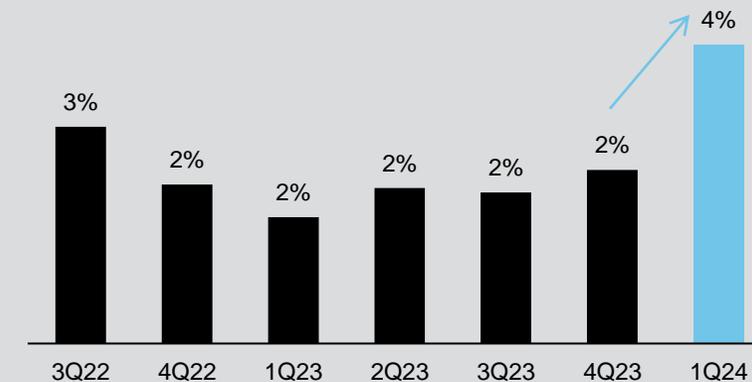
in millions

Revenues	1Q24	1Q23	% Chg	Const Curr
Fixed Income Execution	\$26	\$32	(15)%	(15)%
CDS Clearing	93	101	(8)%	(8)%
Fixed Income Data & Analytics	288	276	4%	4%
Other Data & Network Services	161	154	4%	4%
Total Revenues	\$568	\$563	1%	1%
<i>Recurring Revenues</i>	<i>449</i>	<i>430</i>	<i>4%</i>	<i>4%</i>
<i>Transaction Revenues</i>	<i>119</i>	<i>133</i>	<i>(10)%</i>	<i>(10)%</i>
Adj. Operating Expenses	\$309	\$301	3%	
Adj. Operating Income	\$259	\$262	(1)%	
Adj. Operating Margin	46%	47%	(1) pt	

+4.5%

Annual subscription value (ASV), CC

Fixed Income Data & Analytics CC ASV Growth



1Q24 Mortgage Technology Performance

in millions

Revenues	1Q24	1Q23	% Chg	% Chg, Pro forma
Origination Tech	\$174	\$174	—%	(4)%
Closing Solutions	44	41	9%	4%
Servicing Software	214	—	n/a	(3)%
Data & Analytics	67	21	210%	(5)%
Total Revenues	\$499	\$236	111%	(3)%
<i>Recurring Revenues</i>	<i>390</i>	<i>165</i>	<i>136%</i>	<i>(3)%</i>
<i>Transaction Revenues</i>	<i>109</i>	<i>71</i>	<i>53%</i>	<i>(4)%</i>
Adj. Operating Expenses	\$314	\$151	107%	(8)%
Adj. Operating Income	\$185	\$85	118%	8%
Adj. Operating Margin	37%	36%	+1 pt	+4 pts

~80%

Mix of recurring revenues

+8%

Adj. op income, pro forma

Updated guidance: FY'24 pro forma segment revenue growth: flat-to-down low single digits

- **Prior:** low-to-mid single digits

Innovation Driving Transparency and Efficiency

Energy

- 800+ oil products serving commercial customers demanding additional and more precise hedging tools
- Globalization of natural gas and rise of LNG driving demand for ICE TTF & JKM contracts
- Continued demand for global environmental markets

Fixed Income & Data Services

- Data services is a core competency that is applied across all ICE asset classes
- Developing new products that leverage current expertise and infrastructure such as mortgage data, fixed income indices and analytics

Mortgage Technology

- Life-of-loan platform from application through closing, servicing and the secondary market drives efficiencies across the ecosystem
- Connectivity to ~85% of U.S. mortgages drives cross sell opportunities

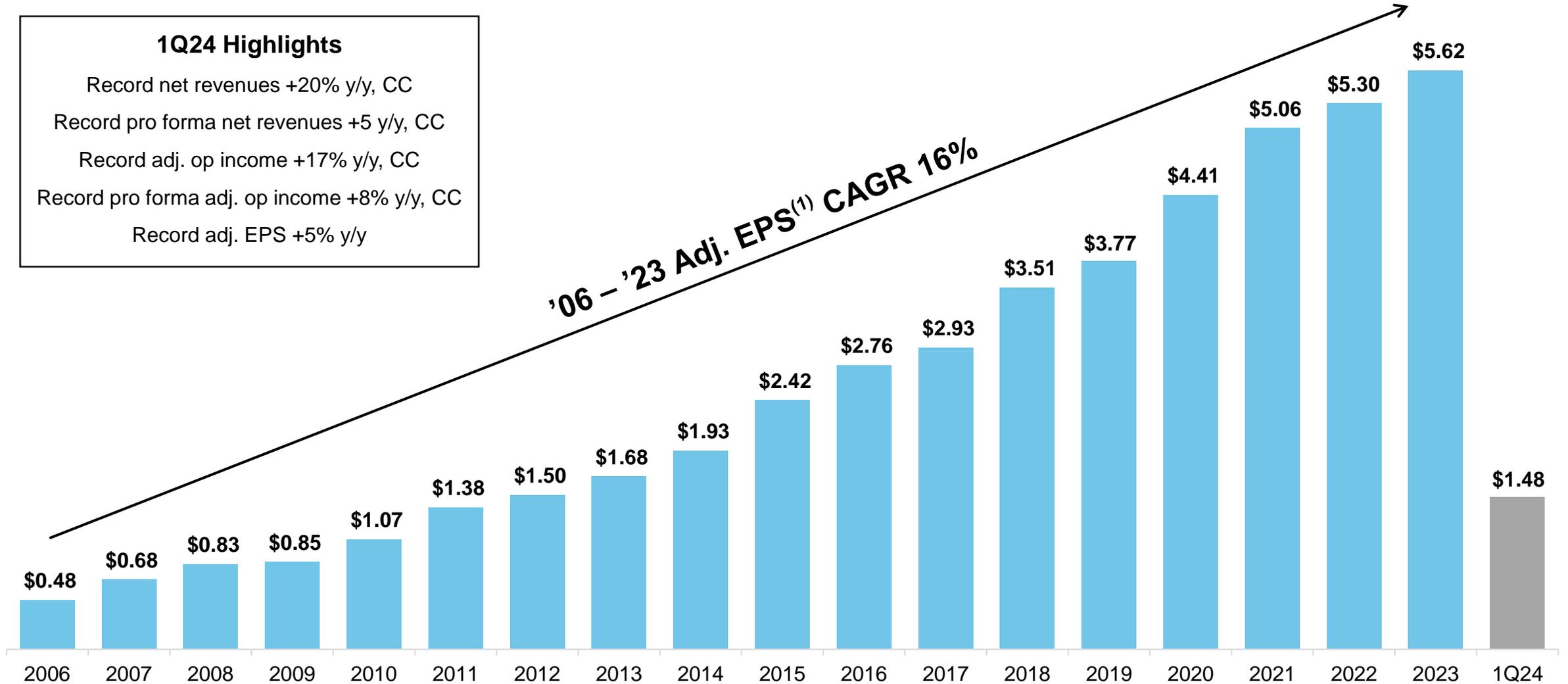
Data, Technology & Network Expertise

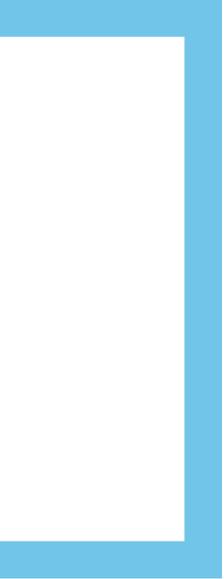
Consistent Track Record of Growth

1Q24 Highlights

- Record net revenues +20% y/y, CC
- Record pro forma net revenues +5 y/y, CC
- Record adj. op income +17% y/y, CC
- Record pro forma adj. op income +8% y/y, CC
- Record adj. EPS +5% y/y

'06 – '23 Adj. EPS⁽¹⁾ CAGR 16%





Appendix

Adjusted Operating Expense

in millions	Three Months Ended March 31, 2024		Three Months Ended March 31, 2023	
	GAAP	Adjusted	GAAP	Adjusted
Compensation and benefits	\$ 462	\$ 462	\$ 352	\$ 352
Professional services	36	36	28	28
Acquisition-related transaction and integration costs	36	—	21	—
Technology and communication	205	205	172	172
Rent and occupancy	29	22	20	20
Selling, general and administrative	78	78	74	58
Depreciation and amortization	381	127	260	110
Total operating expenses	\$ 1,227	\$ 930	\$ 927	\$ 740

Adjusted Non-Operating Income/Expense Reconciliation

in millions	1Q24	4Q23	3Q23	2Q23	1Q23
Other Income / (Expense), net	\$112	\$(190)	\$(51)	\$(35)	\$(35)
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	42	31	26	30	35
Add: Fair value loss on promissory note	—	160	—	—	—
Less: Litigation matters	(160)	—	—	—	—
Add: Other	—	—	16	—	—
Total Adjusted Other Income / (Expense), net	\$(3)	\$(3)	\$(2)	\$(5)	\$—
Interest Income	\$30	\$32	\$94	\$102	\$91
Less: Interest income on pre-acquisition-related debt	—	—	(46)	(62)	(62)
Total Adjusted Interest Income	\$30	\$32	\$48	\$40	\$29
Interest Expense	\$(241)	\$(251)	\$(206)	\$(175)	\$(176)
Add: Interest expense on pre-acquisition-related debt	—	—	46	56	56
Total Adjusted Interest Expense	\$(241)	\$(251)	\$(160)	\$(119)	\$(120)
Total Adjusted Non-Operating Other Income / (Expense), net	\$(214)	\$(222)	\$(114)	\$(84)	\$(91)

Adjusted Effective Tax Rate Reconciliation

in millions	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Income before income taxes	\$964	\$849
Income tax expense	181	175
Effective tax rate	19%	21%
Income before income taxes	\$964	\$849
Add: Amortization of acquisition-related intangibles	254	150
Add: Transaction and integration costs	36	21
(Less)/Add: Litigation and regulatory matters	(160)	10
Add: Net losses from unconsolidated investees	42	35
Add: Fair value adjustment of equity investments	3	—
Less: Net interest income on pre-acquisition-related debt	—	(6)
Add: Other	7	6
Adjusted income before income taxes	\$1,146	\$1,065
Income tax expense	\$181	\$175
Add: Income tax effect for the above items	46	57
Add/(Less): Deferred tax adjustments on acquisition-related intangibles	51	(1)
Add: Other tax adjustments	—	24
Adjusted income tax expense	\$278	\$255
Adjusted effective tax rate	24%	24%

Adjusted Free Cash Flow Reconciliation

in millions	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Net cash provided by operating activities	\$1,009	\$653
Less: Capital expenditures	(58)	(21)
Less: Capitalized software development costs	(87)	(64)
Free cash flow	864	568
Add: Section 31 fees, net	13	105
Adjusted free cash flow	\$877	\$673

Adjusted EBITDA Reconciliation

in millions	Twelve Months Ended March 31, 2024
Adjusted pro forma operating income ⁽¹⁾	\$5,078
Add: Adjusted pro forma depreciation and amortization ⁽¹⁾	522
Add: Adjusted non-operating income less adjusted interest expense	137
Less: Net income attributable to non-controlling interests	<u>(67)</u>
Adjusted EBITDA ⁽¹⁾	\$5,670
Debt, as reported	\$21,984
Adjusted Debt-to-EBITDA leverage ratio	3.9x

15 (1) Includes Black Knight adjusted operating income and adjusted depreciation and amortization expense for the pre-acquisition periods (4/1/23 - 9/4/23). Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix and our earnings supplements available at www.ir.theice.com for reconciliations to the equivalent GAAP measures.



ICE Summary Balance Sheet

in millions

BALANCE SHEET	03/31/2024	12/31/2023	CHANGE
Assets			
Unrestricted Cash	\$863	\$899	\$(36)
Other Current Assets	79,679	84,074	(4,395)
Current Assets	80,542	84,973	(4,431)
PPE (net)	1,960	1,923	37
Other Non-Current Assets	48,895	49,188	(293)
Total Assets	\$131,397	\$136,084	\$(4,687)
Liabilities & Equity			
Short-Term Debt	\$1,916	\$1,954	\$(38)
Other Current Liabilities	78,132	82,672	(4,540)
Long-Term Debt	20,068	20,659	(591)
Other Long-Term Liabilities	4,992	5,013	(21)
Total Liabilities	\$105,108	\$110,298	\$(5,190)
Total Equity	26,289	25,786	503
Total Liabilities & Equity	\$131,397	\$136,084	\$(4,687)

- \$863M unrestricted cash
- Total debt of \$22B; Adj. Debt-to-EBITDA⁽¹⁾ of 3.9x
- \$145M 1Q24 capex / software
- Adj. ROIC of 7%; WACC 8%

Fixed Income & Data Supplemental Data

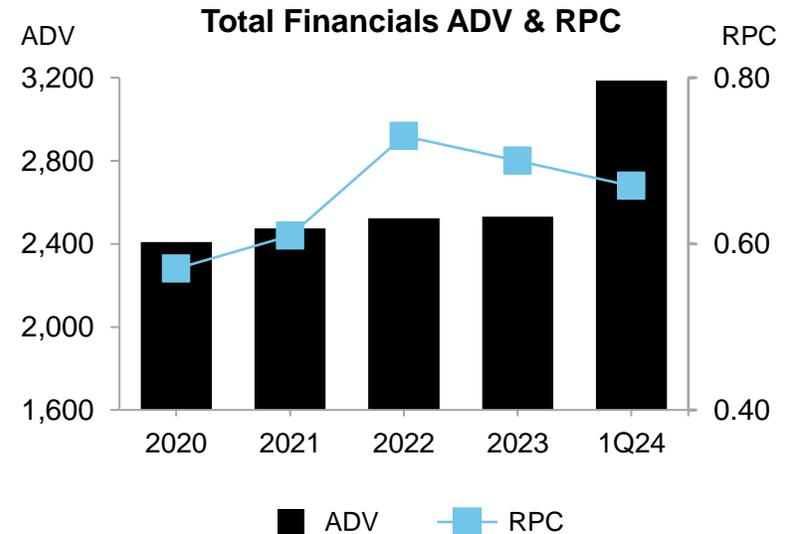
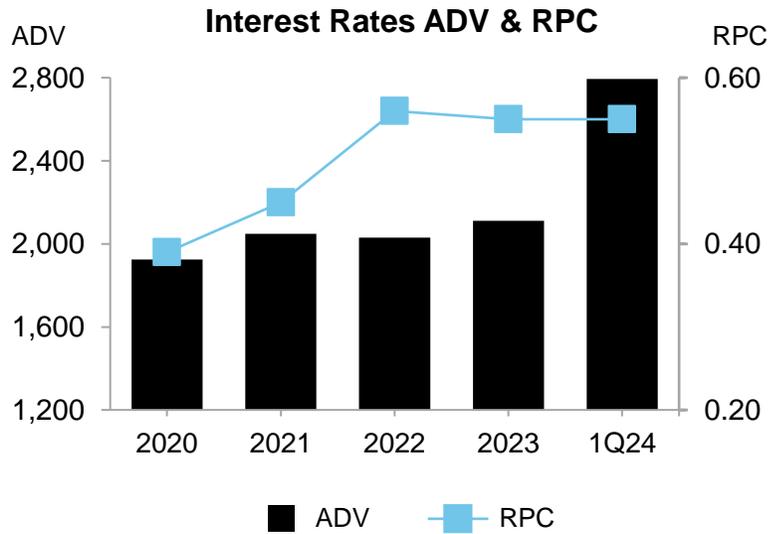
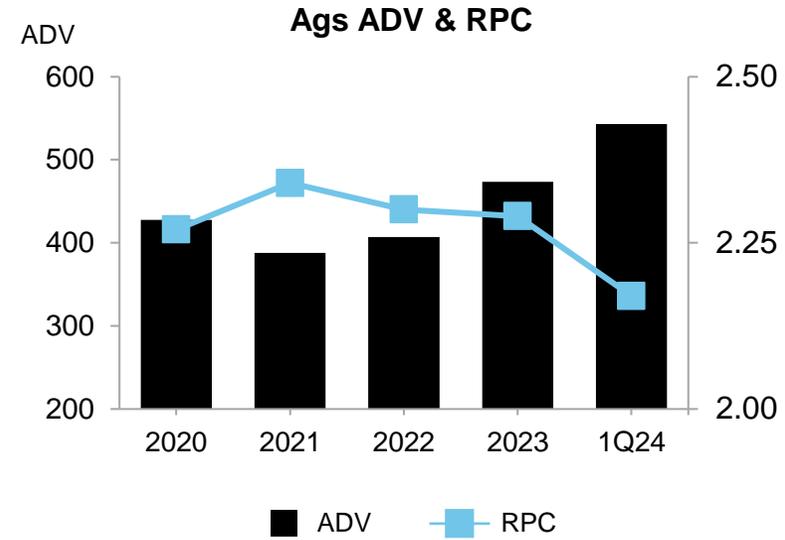
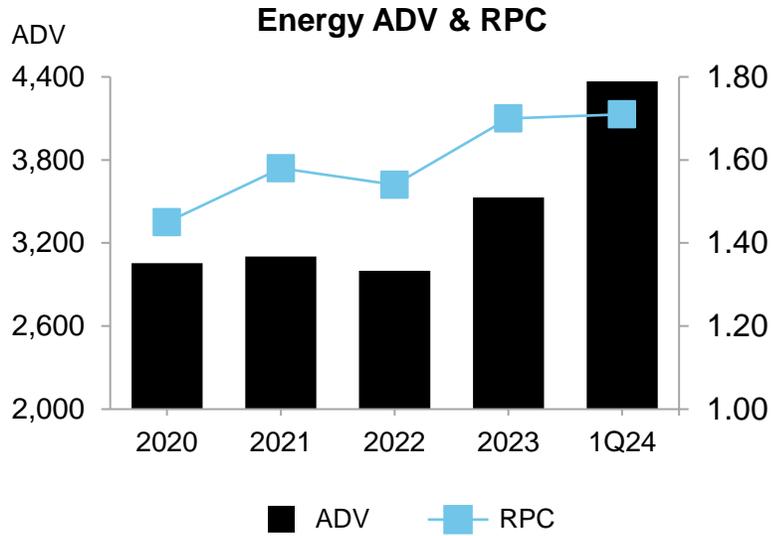
Annual Subscription Value (ASV)

in millions	1Q24	4Q23	3Q23	2Q23	1Q23
ASV ⁽¹⁾	\$1,786	\$1,752	\$1,722	\$1,724	\$1,708
Adjusted for:					
FX	—	(4)	6	(2)	—
ASV, CC	\$1,786	\$1,748	\$1,728	\$1,722	\$1,708

17 (1) ASV is defined as the annual value of subscriptions under contract for the succeeding twelve months. ASV does not include new sales, contract terminations or price changes that may occur during that twelve-month period or certain data services that are not subscription-based.

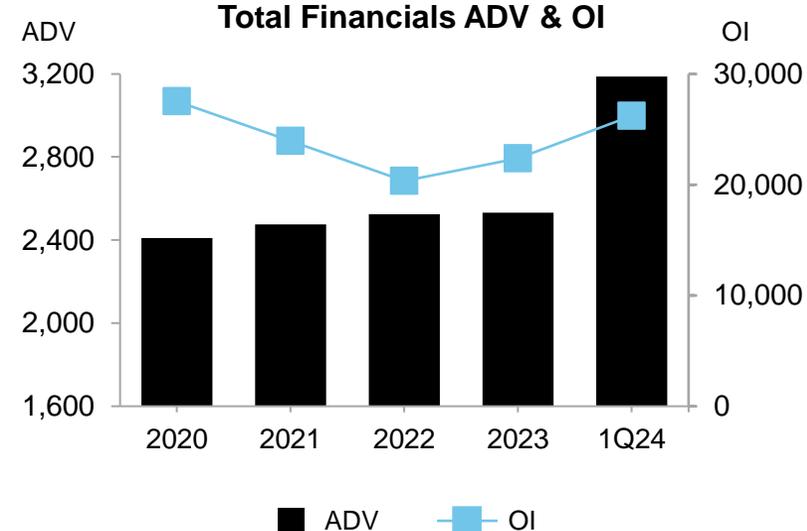
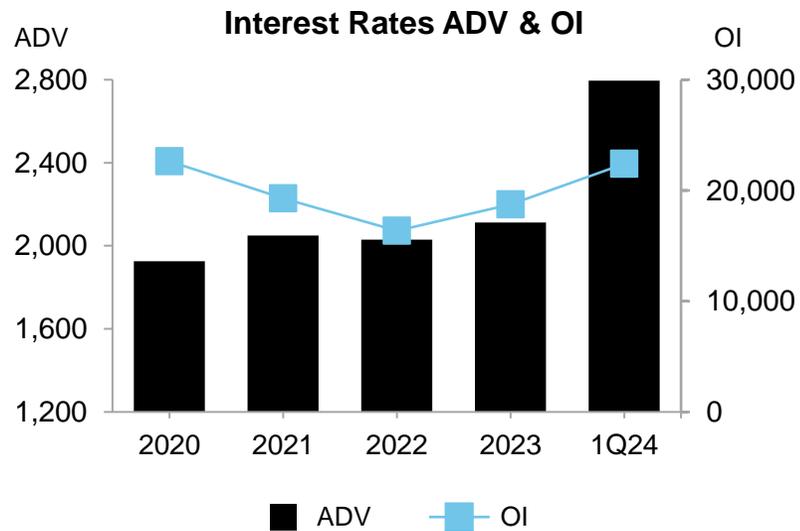
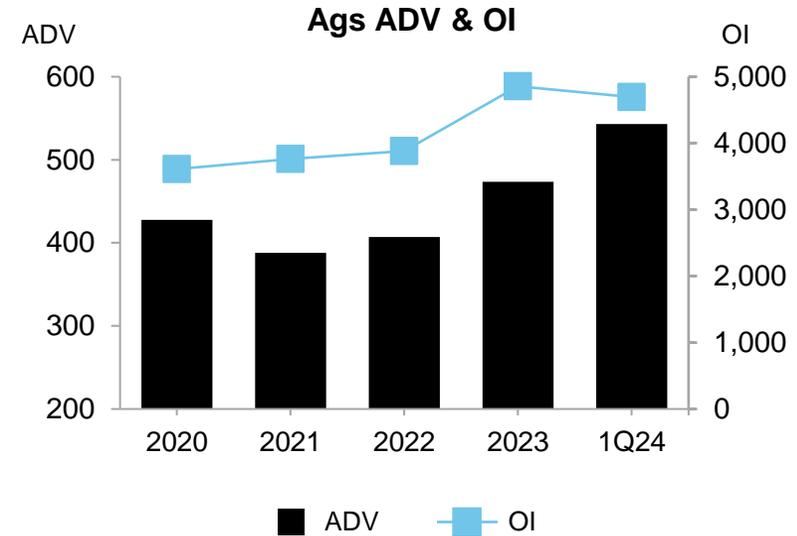
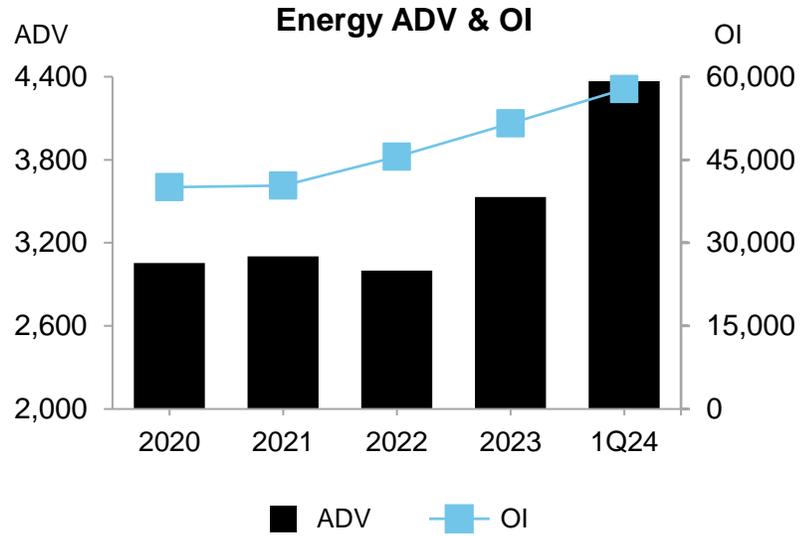
Average Daily Volume & Rate Per Contract (RPC) Trends

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, 2024	Three Months Ended March 31, 2023	% Chg
Net Revenues	\$2,290	\$1,896	21%
Operating Expenses	\$1,227	\$927	32%
Operating Income	\$1,063	\$969	10%
Operating Margin	46%	51%	(5) pts
Net Income attributable to ICE	\$767	\$655	17%
Diluted EPS	\$1.33	\$1.17	14%

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,	
	2024	2023	2024	2023	2024	2023	2024	2023
Total revenues, less transaction-based expenses	\$1,223	\$1,097	\$568	\$563	\$499	\$236	\$2,290	\$1,896
Operating expenses	326	320	354	343	547	264	1,227	927
Less: Amortization of acquisition-related intangibles	19	16	38	42	197	92	254	150
Less: Transaction and integration costs	—	—	—	—	36	21	36	21
Less: Regulatory matter	—	10	—	—	—	—	—	10
Less: Other	—	6	7	—	—	—	7	6
Adjusted operating expenses	\$307	\$288	\$309	\$301	\$314	\$151	\$930	\$740
Operating income/(loss)	\$897	\$777	\$214	\$220	\$(48)	\$(28)	\$1,063	\$969
Adjusted operating income	\$916	\$809	\$259	\$262	\$185	\$85	\$1,360	\$1,156
Operating margin	73%	71%	38%	39%	(10)%	(12)%	46%	51%
Adjusted operating margin	75%	74%	46%	47%	37%	36%	59%	61%

Adjusted Net Income & EPS

in millions except per share amounts	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Net income attributable to ICE	\$ 767	\$ 655
Add: Amortization of acquisition-related intangibles	254	150
Add: Transaction and integration costs	36	21
(Less)/Add: Litigation and regulatory matters	(160)	10
Add: Net losses from unconsolidated investees	42	35
Add: Fair value adjustment of equity investments	3	—
Less: Net interest income on pre-acquisition-related debt	—	(6)
Add: Other	7	6
Less: Income tax effect for the above items	(46)	(57)
(Less)/Add: Deferred tax adjustments on acquisition-related intangibles	(51)	1
Less: Other tax adjustments	—	(24)
Adjusted net income attributable to ICE	<u>\$ 852</u>	<u>\$ 791</u>
Diluted earnings per share	<u>\$ 1.33</u>	<u>\$ 1.17</u>
Adjusted diluted earnings per share	<u>\$ 1.48</u>	<u>\$ 1.41</u>
Diluted weighted average common shares outstanding	<u>575</u>	<u>561</u>