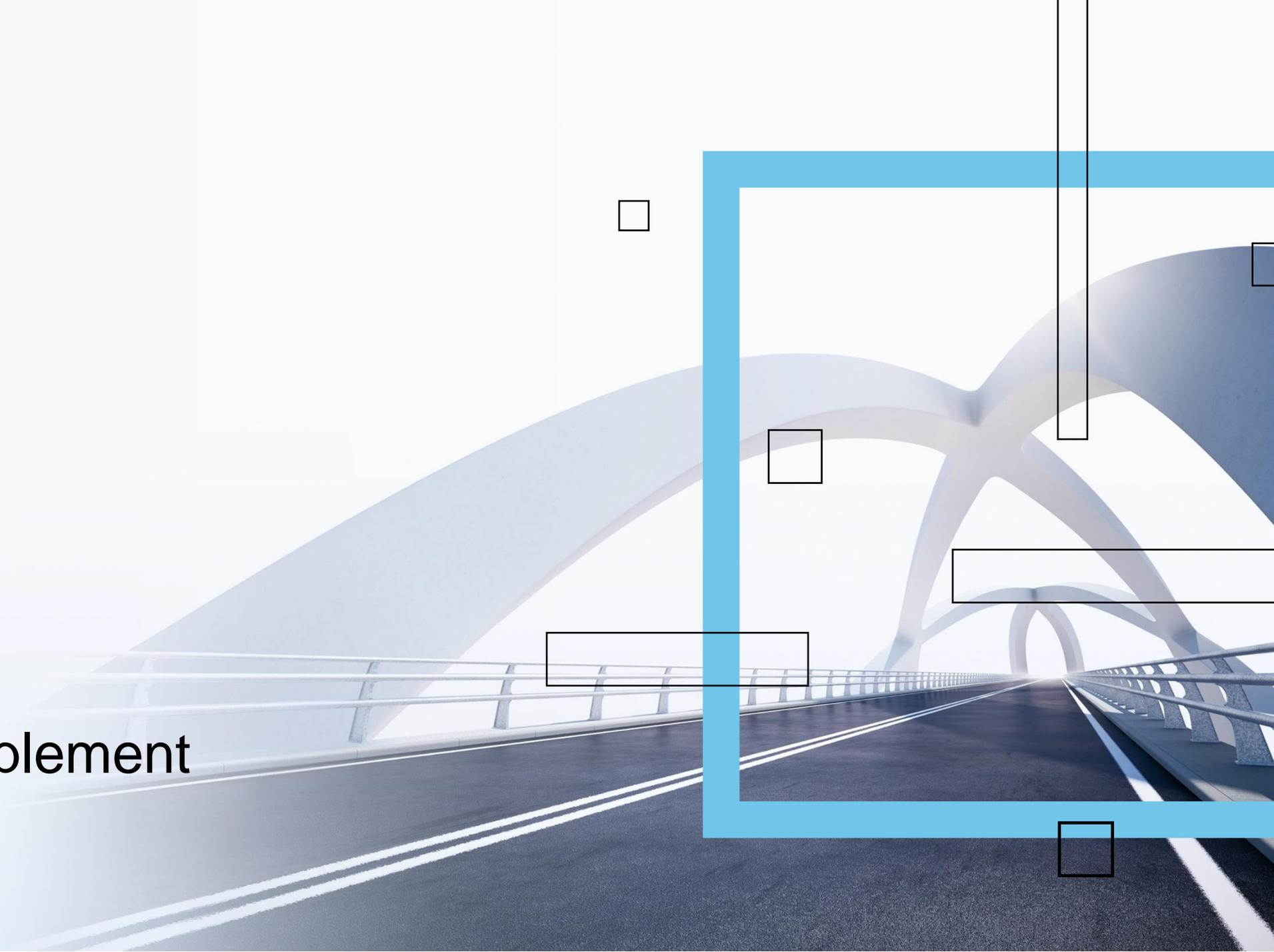




1Q23

Earnings Supplement

May 4, 2023



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; 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 origination 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 activity, 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; changes in renewal rates of subscription-based data revenues; our ability to execute our growth strategy and maintaining our growth effectively; our ability to complete or realize the anticipated cost savings, growth opportunities, synergies and other benefits anticipated from our acquisitions, including our pending acquisition of Black Knight, Inc., or 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; 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 customers and attract new customers; 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, 2022, as filed with the SEC on February 2, 2023 and ICE’s most recent Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, as filed with the SEC on May 4, 2023. These filings are available in the Investors section of our website. We caution you not to place undue reliance on these 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 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 Operating Expense, 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.theice.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 1Q22, 1.3424 and 1.1229, respectively.
- References to Return on Invested Capital, or ROIC, are equal to $\text{TTM (Operating Income} \times (1 - \text{Tax Rate))} / (\text{Avg Debt (Net of the pre-acquisition debt proceeds)} + \text{Avg Shareholders Equity} + \text{Avg Non-Controlling Interest} - \text{Avg Cash, Cash Equiv, \& ST Investments})$. Adjusted ROIC includes adjustments to other income/expense, and their related tax impacts. References to Weighted Average Cost of Capital, or WACC, are equal to $(\text{Cost of Equity} \times \% \text{ of Equity}) + \{(\text{Cost of Debt} \times (1 - \text{Tax Rate})) \times \% \text{ of Debt}\}$. Percent of Debt assumes a capital structure of 2.75x Debt to Adjusted EBITDA.



ICE First Quarter 2023 Earnings Call Participants



Jeff Sprecher
Chair & CEO



Ben Jackson
President
Chair, ICE Mortgage
Technology



Warren Gardiner
Chief Financial Officer



Katia Gonzalez
Manager, Investor
Relations

1Q23 ICE Performance

in millions except per share amounts

Income statement highlights	1Q23	1Q22	% Chg, CC
Revenues, net	\$1,896	\$1,899	1%
<i>Recurring Revenues</i>	953	921	4%
<i>Transaction Revenues, net</i>	943	978	(2)%
Adj. Op Expenses	\$740	\$746	—%
Adj. Op Income	\$1,156	\$1,153	1%
Adj. Op Margin ⁽¹⁾	61%	61%	—
Adj. Diluted EPS ⁽¹⁾	\$1.41	\$1.43	(1)%
Adj. Effective Tax Rate ⁽¹⁾	24%	22%	+2 pts
Cash metrics	1Q23	1Q22	% Chg
Adj. Free Cash Flow	\$673	\$660	2%
Capital Return	\$236	\$689	(66)%

+3%

Record net exchanges revenues, CC

+12%

Record fixed income & data services revenues, CC

\$1.2 billion

Record adj. op income

4 (1) Percentage changes are not adjusted for currency impact. Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

1Q23 Exchanges Performance

in millions

Revenues, net	1Q23	1Q22	% Chg	Const Curr
Energy	\$345	\$353	(2)%	(1)%
Ags	70	61	14%	15%
Financials	128	130	(1)%	6%
Cash Equities & Equity Options, net	95	99	(4)%	(4)%
OTC & Other	101	97	4%	6%
Data & Connectivity Services	232	214	8%	8%
Listings	126	129	(2)%	(2)%
Total Revenues, net	\$1,097	\$1,083	1%	3%
<i>Recurring Revenues</i>	<i>358</i>	<i>343</i>	<i>5%</i>	<i>5%</i>
<i>Transaction Revenues, net</i>	<i>739</i>	<i>740</i>	<i>—%</i>	<i>2%</i>
Adj. Operating Expenses	\$288	\$283	2%	
Adj. Operating Income	\$809	\$800	1%	
Adj. Operating Margin	74%	74%	—	

+3%

Record net revenues, CC

+16%

Global gas revenues, CC

+8%

Exchange data & connectivity services, CC

1Q23 Fixed Income & Data Services Performance

in millions

Revenues	1Q23	1Q22	% Chg	Const Curr
Fixed Income Execution	\$32	\$15	106%	106%
CDS Clearing	101	72	41%	42%
Fixed Income Data & Analytics	276	277	—%	—%
Other Data & Network Services	154	145	6%	8%
Total Revenues	\$563	\$509	11%	12%
<i>Recurring Revenues</i>	<i>430</i>	<i>422</i>	<i>2%</i>	<i>3%</i>
<i>Transaction Revenues</i>	<i>133</i>	<i>87</i>	<i>53%</i>	<i>54%</i>
Adj. Operating Expenses	\$301	\$305	(1)%	
Adj. Operating Income	\$262	\$204	29%	
Adj. Operating Margin	47%	40%	+7 pts	

+12%

Record total revenues, CC

+10%

Other data & network svcs
ex-Euronext, CC

+4%

Recurring revenues
ex-Euronext, CC

1Q23 Mortgage Technology Performance

in millions

Revenues	1Q23	1Q22	% Chg
Origination Tech	\$167	\$203	(18)%
Closing Solutions	40	72	(45)%
Data & Analytics	21	20	10%
Other	8	12	(30)%
Total Revenues	\$236	\$307	(23)%
<i>Recurring Revenues</i>	<i>165</i>	<i>156</i>	<i>6%</i>
<i>Transaction Revenues</i>	<i>71</i>	<i>151</i>	<i>(53)%</i>
Adj. Operating Expenses	\$151	\$158	(4)%
Adj. Operating Income	\$85	\$149	(43)%
Adj. Operating Margin	36%	49%	(13 pts)

Top 5 global bank
to replace in-house solution
with Encompass

~70%

Mix of recurring revenues

+6%

Recurring revenues

Secular Tailwinds Driving Growth Across Asset Classes

	Secular Tailwinds	Growth Across ICE Platform	ICE TTM Rev
Mortgage	<ul style="list-style-type: none"> Analog to digital conversion across the workflow 	<ul style="list-style-type: none"> Connectivity to ~85% of U.S. mortgages drives cross-sell End-to-end platform drives efficiencies across the ecosystem \$1.1Bn TTM revenue within a \$10Bn TAM 	\$1.1Bn
Energy	<ul style="list-style-type: none"> Growing demand for energy Clean energy transition & growing complexity Globalization of gas 	<ul style="list-style-type: none"> Global energy markets with key benchmarks and emerging markets across all key energy products Global gas + environmentals = over 40% of energy revenues growing double-digits on average over past 5 years Increasing demand for data analytics 	\$1.2Bn
Fixed Income & Data Services	<ul style="list-style-type: none"> Increased automation Growth in passive investing Sustainable finance Flexible delivery solutions 	<ul style="list-style-type: none"> Leading proprietary pricing provider Second largest provider of fixed income indices Bringing transparency to ESG with climate analytics and ESG reference data Continued demand for connectivity, desktops and feeds solutions 	\$1.7Bn⁽¹⁾

8 (1) This represents Fixed Income Data and Analytics and Other Data and Network Services revenues.

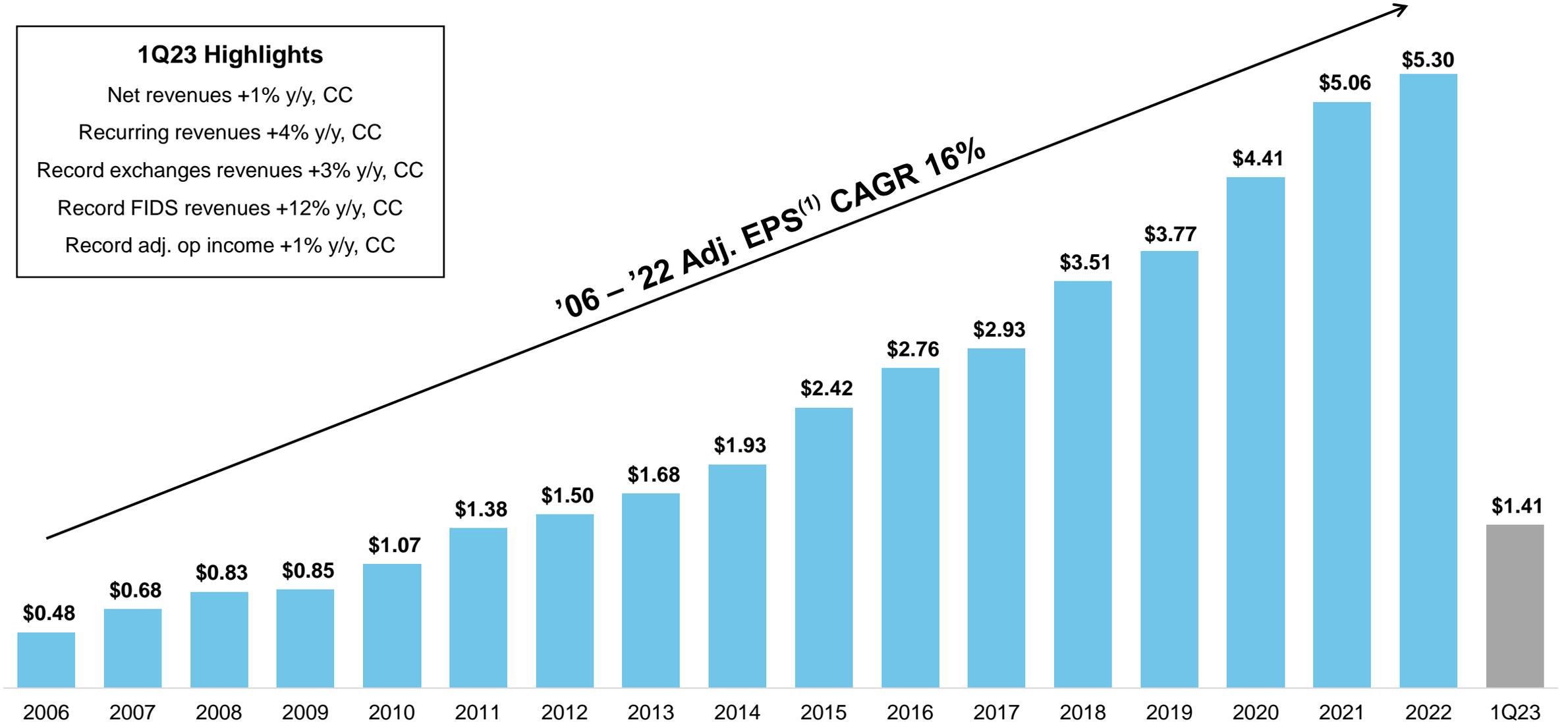


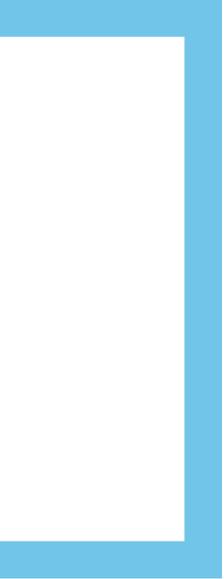
Consistent Track Record of Growth

1Q23 Highlights

- Net revenues +1% y/y, CC
- Recurring revenues +4% y/y, CC
- Record exchanges revenues +3% y/y, CC
- Record FIDS revenues +12% y/y, CC
- Record adj. op income +1% y/y, CC

'06 – '22 Adj. EPS⁽¹⁾ CAGR 16%





Appendix

Adjusted Operating Expense

in millions	Three Months Ended March 31, 2023		Three Months Ended March 31, 2022	
	GAAP	Adjusted	GAAP	Adjusted
Compensation and benefits	\$ 352	\$ 352	\$ 359	\$ 359
Technology and communication	172	172	175	175
Professional services	28	28	34	34
Rent and occupancy	20	20	21	21
Acquisition-related transaction and integration costs	21	—	9	1
Selling, general and administrative	74	58	55	55
Depreciation and amortization	260	110	254	101
Total operating expenses	\$ 927	\$ 740	\$ 907	\$ 746

Adjusted Non-Operating Income/Expense Reconciliation

in millions	1Q23	4Q22	3Q22	2Q22	1Q22
Other Income / (Expense), net	\$(35)	\$(190)	\$(1,097)	\$23	\$(58)
Less: Gain on sale of equity investments	—	—	—	(41)	—
Add: Net losses from and impairment of unconsolidated investees	35	188	1,095	15	42
Add: Other	—	—	—	—	9
Total Adjusted Other Income / (Expense), net	\$—	\$(2)	\$(2)	\$(3)	\$(7)
Interest Income	\$91	\$66	\$33	\$8	\$1
Less: Interest income on pre-acquisition-related debt	(62)	(46)	(25)	(5)	—
Total Adjusted Interest Income	\$29	\$20	\$8	\$3	\$1
Interest Expense	\$(176)	\$(176)	\$(176)	\$(161)	\$(103)
Add: Interest expense on pre-acquisition-related debt	56	56	56	53	—
Total Adjusted Interest Expense	\$(120)	\$(120)	\$(120)	\$(108)	\$(103)
Total Adjusted Non-Operating Other Income / (Expense), net	\$(91)	\$(102)	\$(114)	\$(108)	\$(109)

Adjusted Effective Tax Rate Reconciliation

In millions	Three Months Ended 3/31/2023	Three Months Ended 3/31/2022
Income before income taxes	\$849	\$832
Income tax expense	175	165
Effective tax rate	21%	20%
Income before income taxes	\$849	\$832
Add: Amortization of acquisition-related intangibles	150	153
Add: Transaction and integration costs	21	8
Less: Net interest income on pre-acquisition-related debt	(6)	—
Add: Net losses from unconsolidated investees	35	42
Add: Other	16	9
Adjusted income before income taxes	\$1,065	\$1,044
Income tax expense	\$175	\$165
Add: Income tax effect for the above items	57	58
Add/(Less): Deferred tax adjustments on acquisition related intangibles	(1)	7
Add: Other tax adjustments	24	—
Adjusted income tax expense	\$255	\$230
Adjusted effective tax rate	24%	22%

Adjusted Free Cash Flow Calculation

in millions	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Cash flow from operations	\$653	\$756
Less: Capital expenditures and capitalized software development costs	(85)	(103)
Add: Section 31 fees, net	105	7
Adjusted free cash flow	\$673	\$660

Adjusted EBITDA Reconciliation

in millions	Twelve Months Ended 3/31/2023
Adjusted net income⁽¹⁾	\$2,961
Add: Adjusted interest expense ⁽¹⁾	468
Add: Adjusted income tax expense ⁽¹⁾	905
Add: Adjusted depreciation and amortization ⁽¹⁾	430
Adjusted EBITDA from Continuing Ops	\$4,764
Debt, as reported	\$18,123
Less: BKI Deal Related Debt, as reported ⁽²⁾	(4,955)
Adjusted Debt	\$13,168
Adjusted Debt-to-EBITDA leverage ratio	2.8x

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

(2) BKI Deal Related Debt represents the balance of our issued 2025 Notes, the 2027 Notes, the 2029 Notes and the 2062 Notes which include special mandatory redemption provisions in the event that the deal is not consummated.

ICE Summary Balance Sheet

in millions

BALANCE SHEET	03/31/2023	12/31/2022	CHANGE
Assets			
Unrestricted Cash	\$2,069	\$1,799	\$270
Other Current Assets	112,267	155,148	(42,881)
Current Assets	114,336	156,947	(42,611)
PPE (net)	1,727	1,767	(40)
Other Non-Current Assets	35,487	35,624	(137)
Total Assets	\$151,550	\$194,338	\$(42,788)
Liabilities & Equity			
Short-Term Debt	\$—	\$4	\$(4)
Other Current Liabilities	106,006	149,167	(43,161)
Long-Term Debt	18,123	18,118	5
Other Long-Term Liabilities	4,210	4,288	(78)
Total Liabilities	128,339	171,577	(43,238)
Total Equity	23,211	22,761	450
Total Liabilities & Equity	\$151,550	\$194,338	\$(42,788)

- \$2.1B unrestricted cash
- Total debt of \$18.1B; Adj. Debt-to-EBITDA⁽¹⁾ of 2.8x
- \$85M 1Q23 capex / software
- Adj. ROIC of 8%; WACC 8%

Fixed Income & Data Supplemental Data

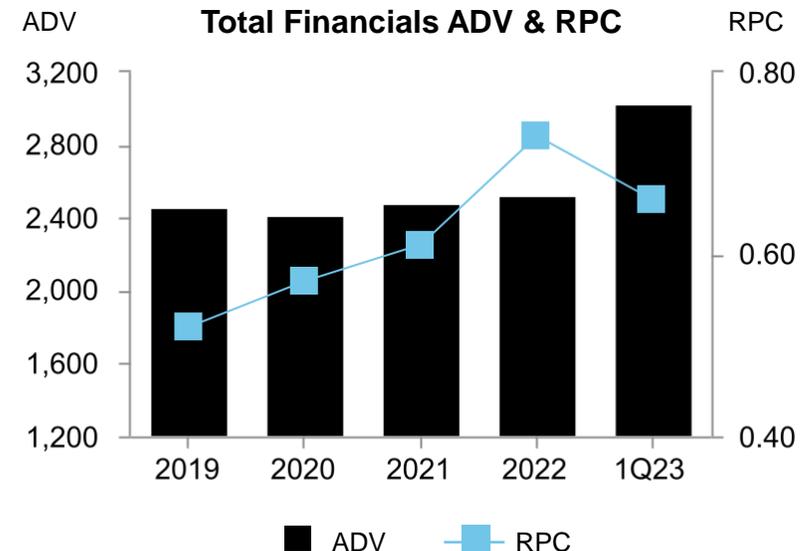
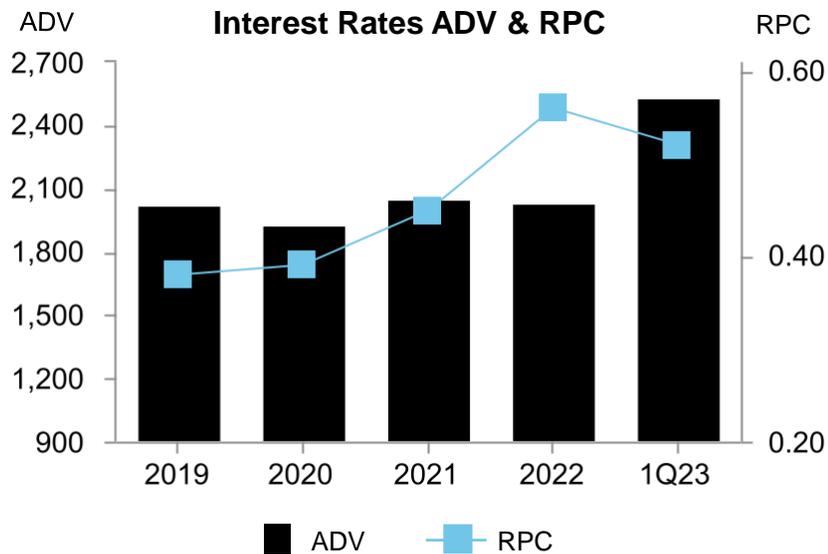
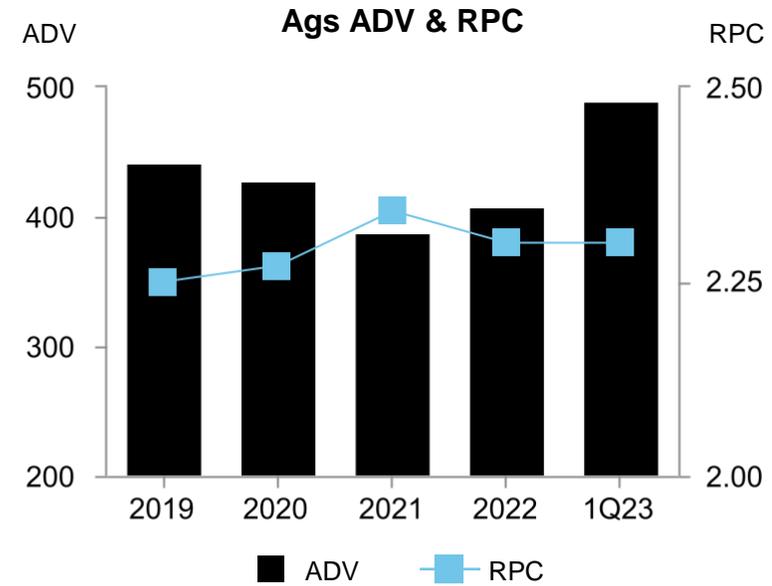
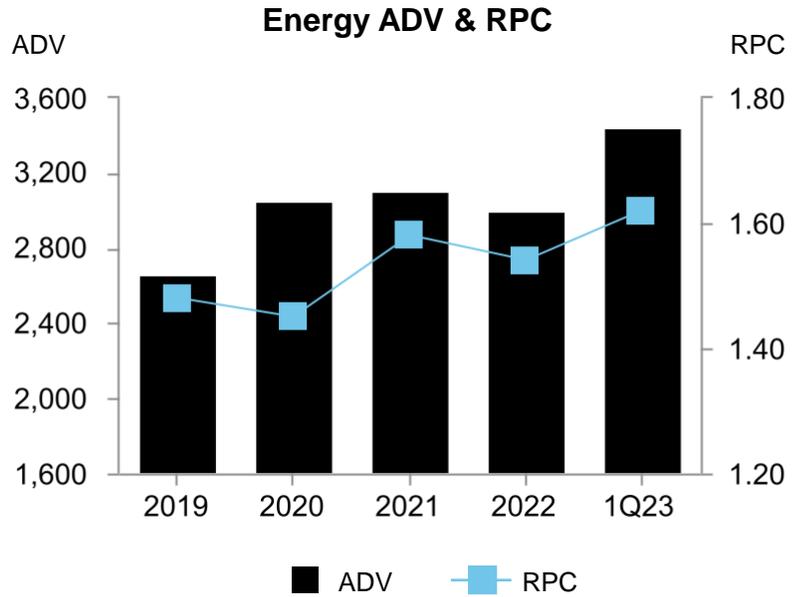
Annual Subscription Value (ASV)

in millions	1Q23	4Q22	3Q22	2Q22	1Q22
ASV ⁽¹⁾	\$1,708	\$1,682	\$1,643	\$1,660	\$1,665
Adjusted for:					
FX	—	3	20	3	(12)
ASV, CC	1,708	1,685	1,663	1,663	1,653

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.

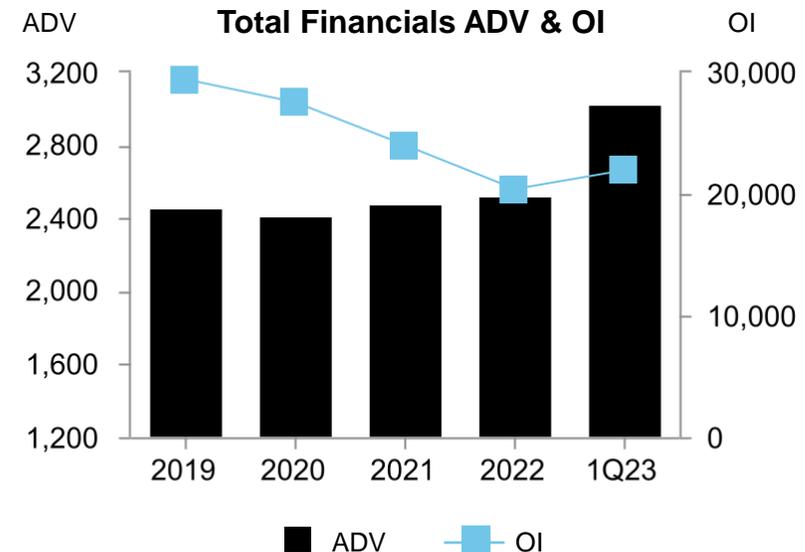
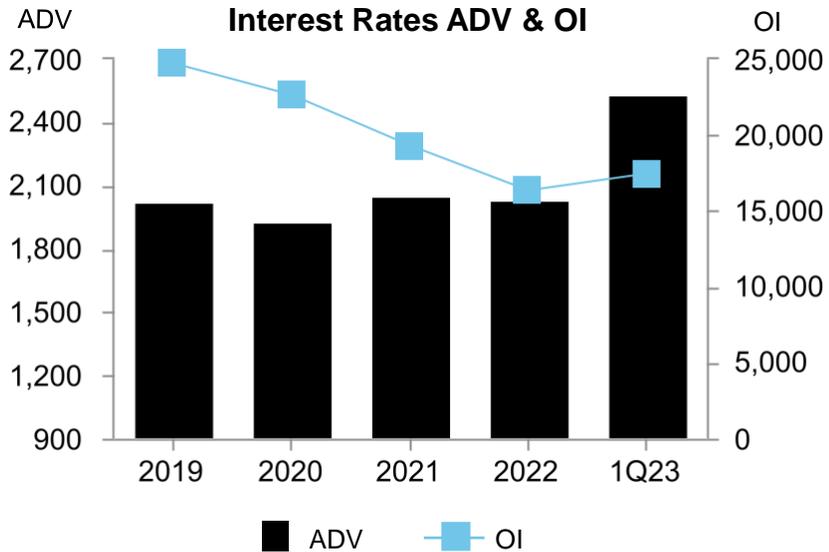
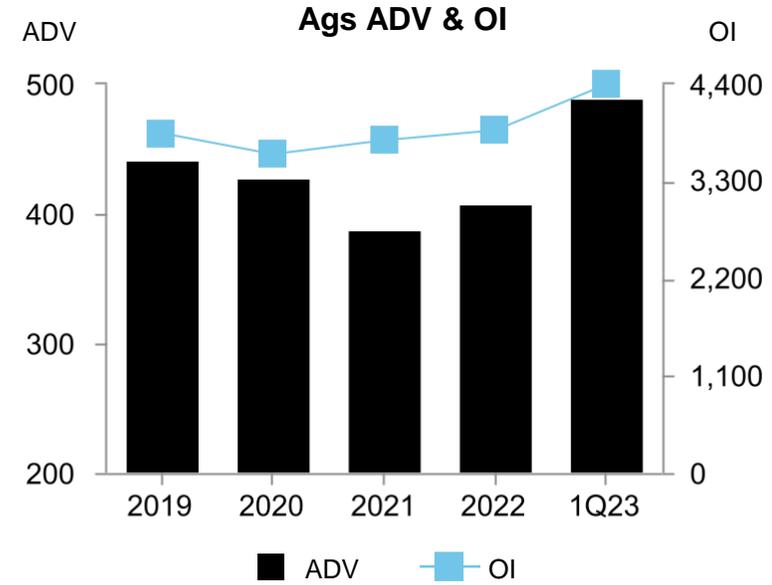
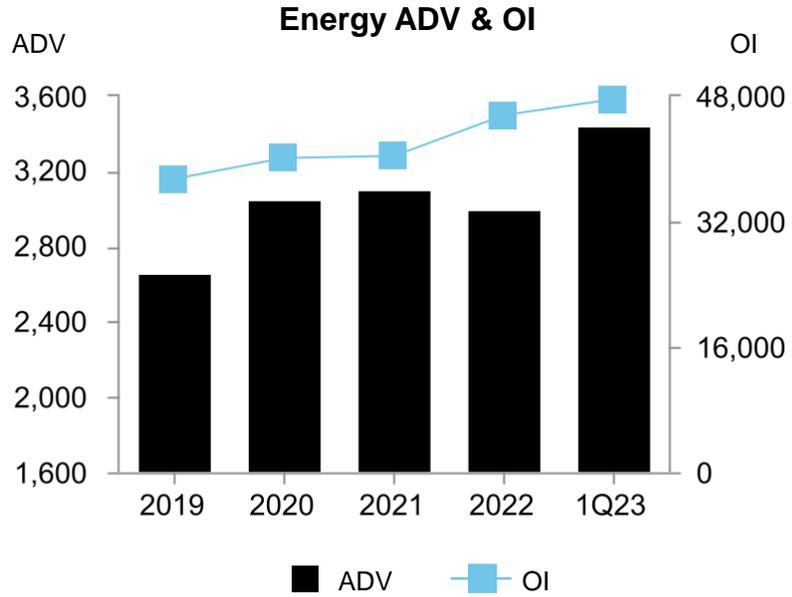
Average Daily Volume & Rate Per Contract (RPC) Trends

lots in thousands



Average Daily Volume & Open Interest (OI) Trends

lots in thousands



GAAP Results

INCOME STATEMENT HIGHLIGHTS

in millions except per share amounts

	GAAP 1Q23	GAAP 1Q22	% Chg
Net revenues	\$1,896	\$1,899	—%
Operating Expenses	\$927	\$907	2%
Operating Income	\$969	\$992	(2)%
Operating Margin	51%	52%	(1 pt)
Net Income attributable to ICE	\$655	\$657	—%
Diluted EPS	\$1.17	\$1.16	1%

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,	
	2023	2022	2023	2022	2023	2022	2023	2022
Total revenues, less transaction-based expenses	\$1,097	\$1,083	\$563	\$509	\$236	\$307	\$1,896	\$1,899
Operating expenses	332	299	343	354	252	254	927	907
Less: Amortization of acquisition-related intangibles	16	16	42	49	92	88	150	153
Less: Transaction and integration costs	12	—	—	—	9	8	21	8
Less: Other	16	—	—	—	—	—	16	—
Adjusted operating expenses	\$288	\$283	\$301	\$305	\$151	\$158	\$740	\$746
Operating income/(loss)	\$765	\$784	\$220	\$155	\$(16)	\$53	\$969	\$992
Adjusted operating income	\$809	\$800	\$262	\$204	\$85	\$149	\$1,156	\$1,153
Operating margin	70%	72%	39%	30%	(7)%	17%	51%	52%
Adjusted operating margin	74%	74%	47%	40%	36%	49%	61%	61%

Adjusted Net Income & EPS

in millions except per share amounts	Three Months Ended March 31, 2023		Three Months Ended March 31, 2022	
Net income attributable to ICE	\$	655	\$	657
Add: Amortization of acquisition-related intangibles		150		153
Add: Transaction and integration costs		21		8
Less: Net interest income on pre-acquisition-related debt		(6)		—
Add: Net losses from unconsolidated investees		35		42
Add: Other		16		9
Less: Income tax effect for the above items		(57)		(58)
Add/(Less): Deferred tax adjustments on acquisition-related intangibles		1		(7)
Less: Other tax adjustments		(24)		—
Adjusted net income attributable to ICE	\$	791	\$	804
Diluted earnings per share	\$	1.17	\$	1.16
Adjusted diluted earnings per share	\$	1.41	\$	1.43
Diluted weighted average common shares outstanding		561		564