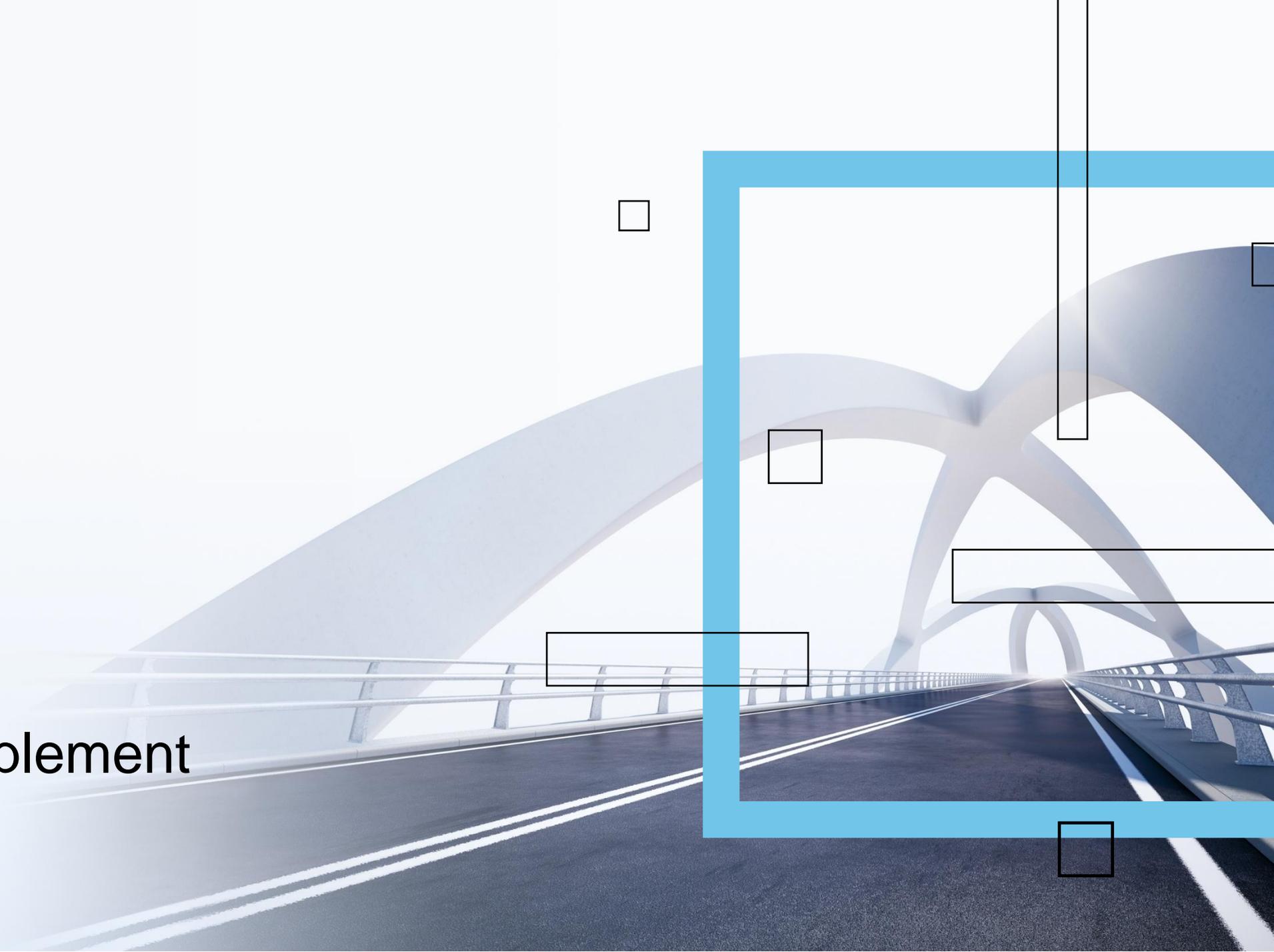




1Q22

Earnings Supplement

May 5, 2022



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, 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 and a net zero economy; 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; the success of our exchanges and clearing houses and their compliance with regulatory and oversight responsibilities; 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 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; performance and reliability of our technology and the technology of our third party service providers; 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 COVID-19 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; 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, 2021, as filed with the SEC on February 3, 2022 and ICE’s most recent Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, as filed with the SEC on May 5, 2022. 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 and Adjusted Operating Expenses 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 Effective Tax Rate, Free Cash Flow, Adjusted Other Income/Expense 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 on continuing earnings.
- Constant currency (CC) amounts are calculated holding both the pound sterling and euro at the average exchange rate from 1Q21, 1.3792 and 1.2060, respectively.
- References to Return on Invested Capital, or ROIC, are equal to $\text{TTM (Operating Income} \times (1 - \text{Tax Rate})) / (\text{Avg Debt} + \text{Avg Shareholders Equity} + \text{Avg Non-Controlling Interest} - \text{Avg Cash, Cash Equiv, \& ST Investments})$. Adjusted ROIC excludes the gain on sale of Coinbase, net of taxes, and the deferred tax impact from the U.K. tax rate change. 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 2022 Earnings Call Participants



Jeff Sprecher
Chair & CEO



Ben Jackson
President



Warren Gardiner
Chief Financial Officer



Joe Tyrrell
President,
ICE Mortgage Technology



Mary Caroline O'Neal
Director, Investor
Relations



Katia Gonzalez
Senior Analyst, Investor
Relations

1Q22 ICE Performance

in millions except per share amounts

Income statement highlights	1Q22	1Q21	% Chg
Revenues, net ⁽¹⁾	\$1,899	\$1,797	6%
<i>Recurring Revenues⁽¹⁾</i>	921	845	9%
<i>Transaction Revenues, net⁽¹⁾</i>	978	952	4%
Adj. Op Expenses ⁽¹⁾	\$746	\$729	3%
Adj. Op Income ⁽¹⁾	\$1,153	\$1,068	9%
Adj. Op Margin	61%	59%	+2 pts
Adj. Diluted EPS	\$1.43	\$1.34	7%
Adj. Effective Tax Rate	22%	23%	(1 pt)
Cash metrics	1Q22	1Q21	% Chg
Free Cash Flow	\$660	\$702	(6)%
Capital Return	\$689	\$187	269%

+9%

Total recurring revenue, CC

+9%

Adj. Op Income, CC

+7%

Adj. Diluted EPS

\$689 million
returned to stockholders

(1) Percentage changes are in constant currency.

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

1Q22 Exchanges Performance

in millions

Revenue, net	1Q22	1Q21	% Chg	Const Curr
Energy	\$353	\$310	14%	16%
Ags	61	59	3%	4%
Financials	130	105	24%	26%
Cash Equities & Equity Options, net	99	102	(3)%	(3)%
OTC & Other	97	77	25%	28%
Data & Connectivity Services	214	207	4%	4%
Listings	129	114	13%	13%
Total Revenue, net	\$1,083	\$974	11%	12%
<i>Recurring Revenue</i>	<i>343</i>	<i>321</i>	<i>7%</i>	<i>7%</i>
<i>Transaction Revenue, net</i>	<i>740</i>	<i>653</i>	<i>13%</i>	<i>15%</i>
Adj. Operating Expenses	\$283	\$298	(5)%	
Adj. Operating Income	\$800	\$676	18%	
Adj. Operating Margin	74%	69%	+5 pts	

+30% Global natural gas +
Environmentals
revenue, CC

+36% Interest rate
revenue, CC

+7% Recurring
revenue, CC

1Q22 Fixed Income & Data Services Performance

in millions

Revenue	1Q22	1Q21	% Chg	Const Curr
Fixed Income Execution	\$15	\$14	9%	9%
CDS Clearing	72	55	32%	33%
Fixed Income Data & Analytics	277	264	5%	5%
Other Data & Network Services	145	135	7%	8%
Total Revenue	\$509	\$468	9%	9%
<i>Recurring Revenue</i>	<i>422</i>	<i>399</i>	<i>6%</i>	<i>6%</i>
<i>Transaction Revenue</i>	<i>87</i>	<i>69</i>	<i>27%</i>	<i>28%</i>
Adj. Operating Expenses	\$305	\$290	5%	
Adj. Operating Income	\$204	\$178	14%	
Adj. Operating Margin	40%	38%	+2 pts	

+6.2% Annual subscription value (ASV), CC

Double-digit Index revenue growth

+6% Recurring revenue, CC

1Q22 Mortgage Technology Performance

in millions

Revenue	1Q22	1Q21	% Chg
Origination Tech	\$203	\$254	(20)%
Closing Solutions	70	70	—%
Data & Analytics	20	18	6%
Other	14	13	13%
Total Revenue	\$307	\$355	(13)%
<i>Recurring Revenue</i>	<i>156</i>	<i>125</i>	<i>24%</i>
<i>Transaction Revenue</i>	<i>151</i>	<i>230</i>	<i>(34)%</i>
Adj. Operating Expenses	\$158	\$141	11%
Adj. Operating Income	\$149	\$214	(30)%
Adj. Operating Margin	49%	60%	(11 pts)

+24% Recurring revenue

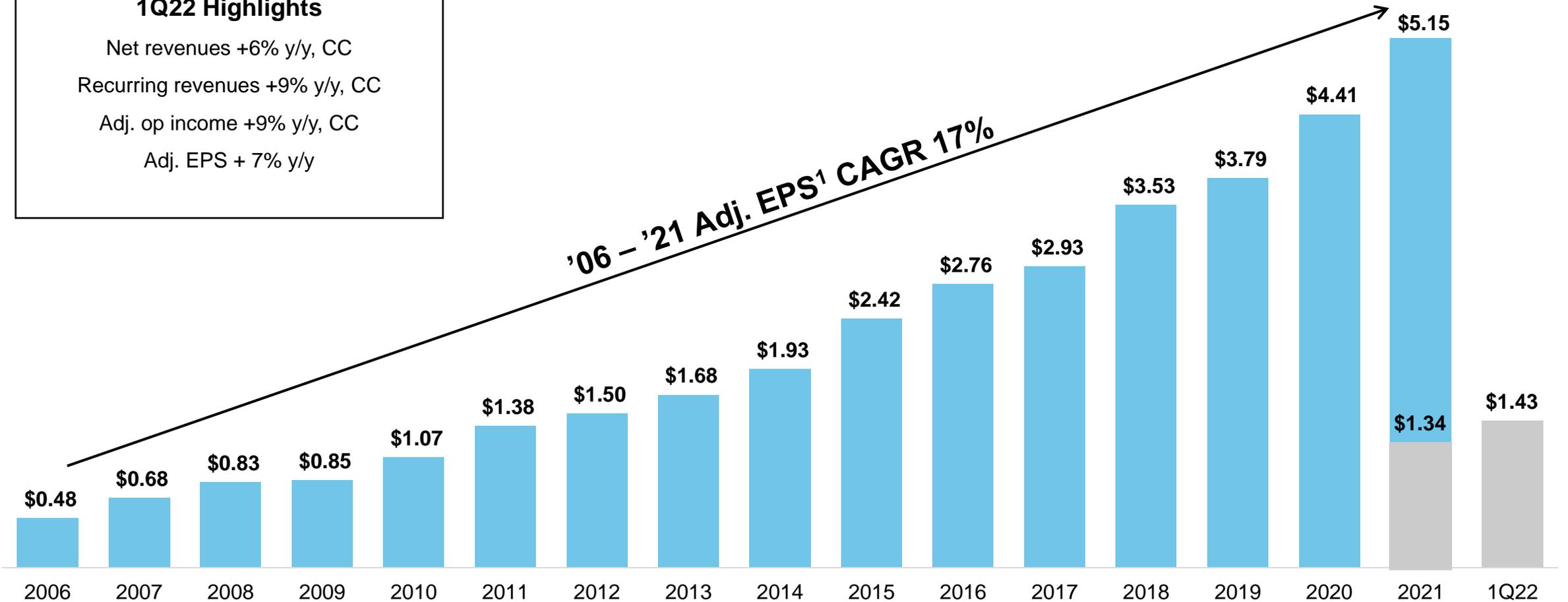
~51% Mix of recurring revenue

Increased adoption and new customers driving market outperformance

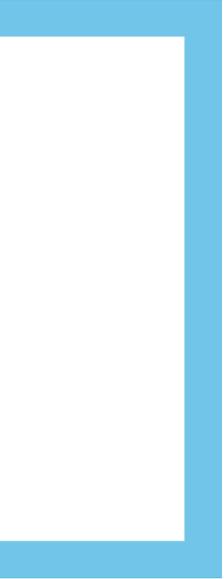
Consistent Track Record of Growth

1Q22 Highlights

Net revenues +6% y/y, CC
 Recurring revenues +9% y/y, CC
 Adj. op income +9% y/y, CC
 Adj. EPS + 7% y/y



(1) 2013-2021 are adjusted figures which represent non-GAAP measures and exclude the net income of our unconsolidated investees. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures for 1Q22 and 1Q21. For all other periods, please refer to our Q4 2021 earnings supplement available at www.ir.theice.com.



Appendix

Adjusted Operating Expense

in millions	Three Months Ended March 31, 2022		Three Months Ended March 31, 2021	
	GAAP	Adjusted	GAAP	Adjusted
Compensation and benefits	\$ 359	\$ 359	\$ 354	\$ 354
Technology and communication	175	175	162	162
Professional services	34	34	44	44
Rent and occupancy	21	21	21	21
Acquisition-related transaction and integration costs	9	1	18	—
Selling, general and administrative	55	55	51	51
Depreciation and amortization	254	101	255	97
Total operating expenses	\$ 907	\$ 746	\$ 905	\$ 729

Adjusted Non-Operating Income/Expense Reconciliation

in millions	1Q22	4Q21	3Q21	2Q21	1Q21
Other Income / (Expense)	\$(58)	\$1,330	\$54	\$1,239	\$48
Less: Gain on deconsolidation of Bakkt	—	(1,419)	—	—	—
Less: Gain on value of Euroclear equity investment	—	—	(34)	—	—
Less: Gain on sale of Coinbase equity investment	—	—	—	(1,227)	—
Add: Accrual related to legal settlements	9	—	16	—	—
Less: Gain related to the settlement of an acquisition-related indemnification claim	—	—	—	(7)	—
Add/(Less): Net losses/(income) from unconsolidated investees	42	84	(8)	(9)	(25)
Total Adjusted Other Income / (Expense)	\$(7)	\$(5)	\$28	\$(4)	\$23
Interest Income / (Expense)	\$(102)	\$(101)	\$(108)	\$(106)	\$(107)
Accelerated unamortized costs related to the early payoff of the June 2023 floating rate senior notes	—	—	4	—	—
Total Adjusted Interest Income / (Expense)	\$(102)	\$(101)	\$(104)	\$(106)	\$(107)
Total Adjusted Other Income / (Expense)	\$(109)	\$(106)	\$(76)	\$(110)	\$(84)

Adjusted Effective Tax Rate Reconciliation

in millions	Three Months Ended 3/31/2022	Three Months Ended 3/31/2021
Income before income taxes	\$832	\$833
Income tax expense	165	183
Effective tax rate	20%	22%
Income before income taxes	\$832	\$833
Add: Amortization of acquisition-related intangibles	153	158
Add: Transaction and integration costs	8	18
Add: Accrual relating to legal settlement	9	—
Add/(Less): Net losses/(income) from unconsolidated investees	42	(25)
Adjusted income before income taxes	\$1,044	\$984
Income tax expense	\$165	\$183
Add: Income tax effect for the above items	58	40
Add/(Less): Deferred tax adjustments on acquisition related intangibles	7	(1)
Adjusted income tax expense	\$230	\$222
Adjusted effective tax rate	22%	23%

Free Cash Flow Calculation

in millions	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Cash flow from operations	\$756	\$734
Less: Capital expenditures and capitalized software development costs	(103)	(116)
Add: Section 31 fees, net	7	84
Free cash flow	\$660	\$702

Adjusted EBITDA Reconciliation

in millions	Twelve Months Ended 3/31/2022
Adjusted net income⁽¹⁾	\$2,956
Add: Adjusted interest expense ⁽¹⁾	415
Add: Adjusted income tax expense ⁽¹⁾	880
Add: Adjusted depreciation and amortization ⁽¹⁾	391
Adjusted EBITDA from Continuing Ops	\$4,642
Debt, as reported	\$14,178
Adjusted Debt-to-EBITDA leverage ratio	3.1x

ICE Summary Balance Sheet

in millions

BALANCE SHEET	03/31/2022	12/31/2021	CHANGE
Assets			
Unrestricted Cash	\$638	\$607	\$31
Other Current Assets	168,740	153,693	15,047
Current Assets	169,378	154,300	15,078
PPE (net)	1,733	1,699	34
Other Non-Current Assets	37,377	37,503	(126)
Total Assets	\$208,488	\$193,502	\$14,986
Liabilities & Equity			
Short-Term Debt	\$1,777	\$1,521	\$256
Other Current Liabilities	166,702	151,890	14,812
Long-Term Debt	12,401	12,397	4
Other Long-Term Liabilities	4,905	4,946	(41)
Total Liabilities	185,785	170,754	15,031
Redeemable Noncontrolling Int	—	—	—
Total Equity	22,703	22,748	(45)
Total Liabilities & Equity	\$208,488	\$193,502	\$14,986

- \$638M unrestricted cash
- Total debt of \$14.2B; Adj. Debt-to-EBITDA⁽¹⁾ of 3.1x
- \$103 million 1Q22 capex / software
- Adj. ROIC of 7.8%; WACC 6.7%

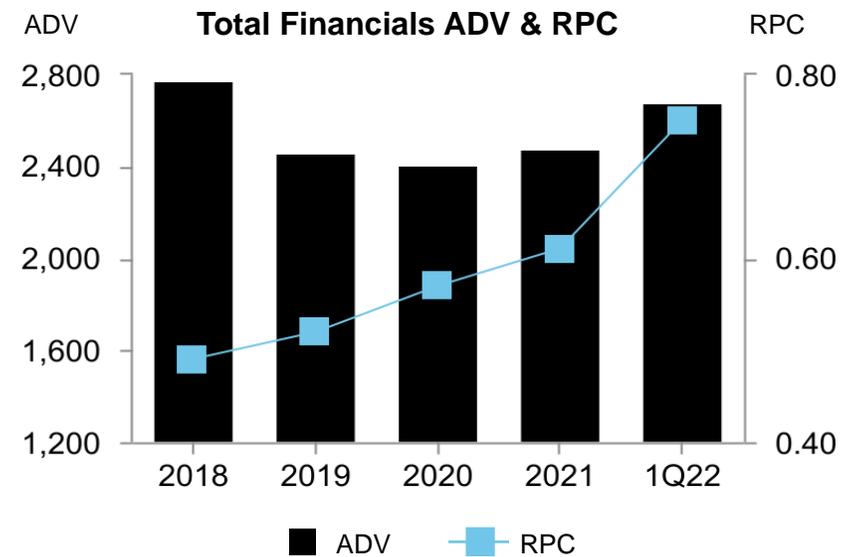
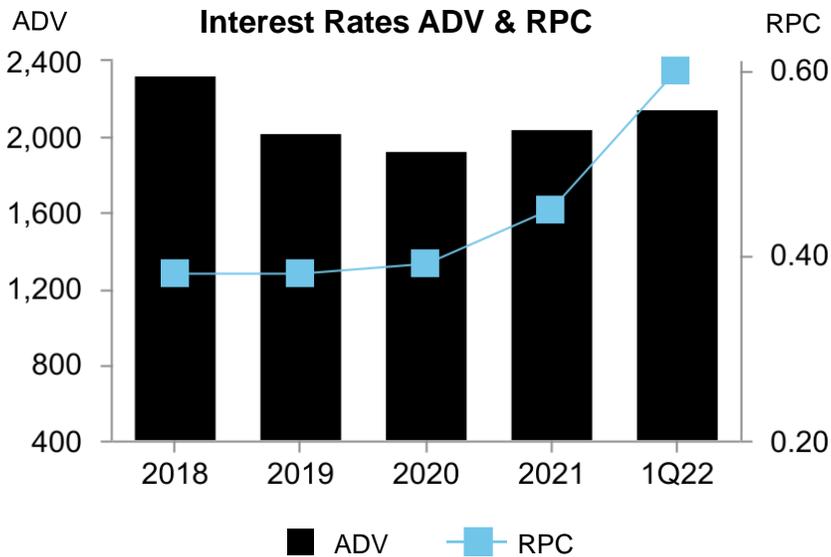
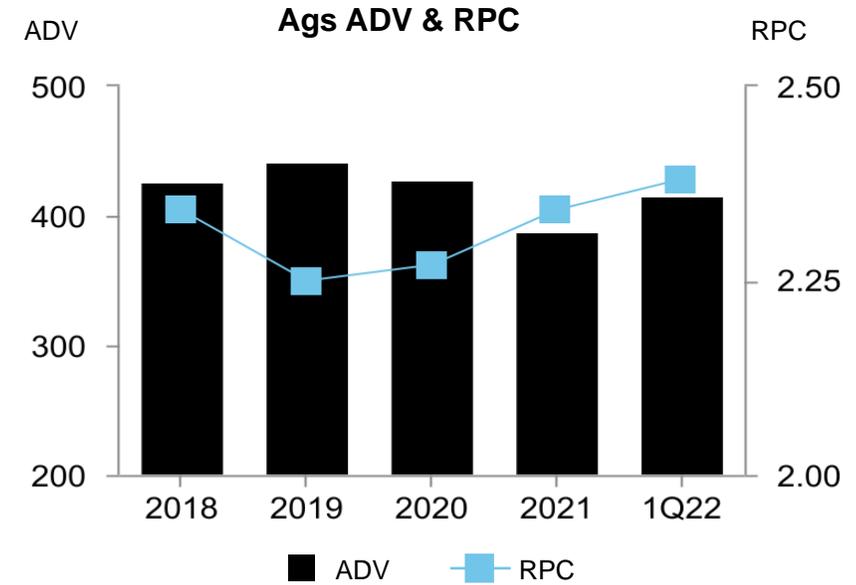
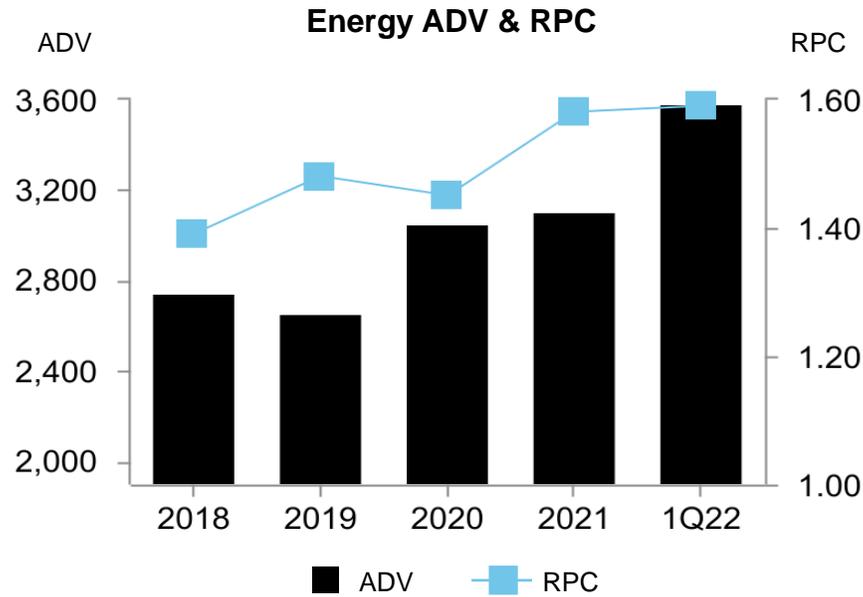
Fixed Income & Data Supplemental Data

Annual Subscription Value (ASV)

in millions	1Q22	4Q21	3Q21	2Q21	1Q21
ASV ⁽¹⁾	\$1,672	\$1,646	\$1,624	\$1,602	\$1,580
Adjusted for:					
FX	(7)	(7)	(7)	(14)	(13)
ASV, CC	\$1,665	\$1,639	\$1,617	\$1,588	\$1,567

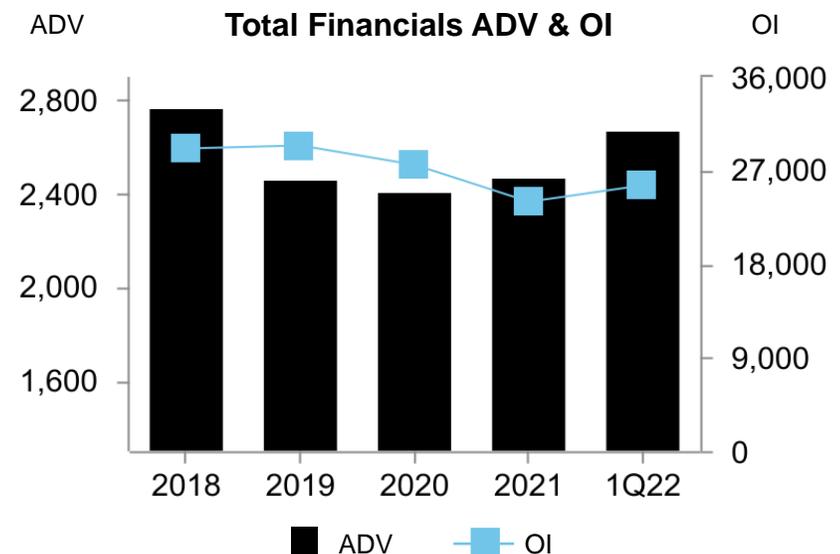
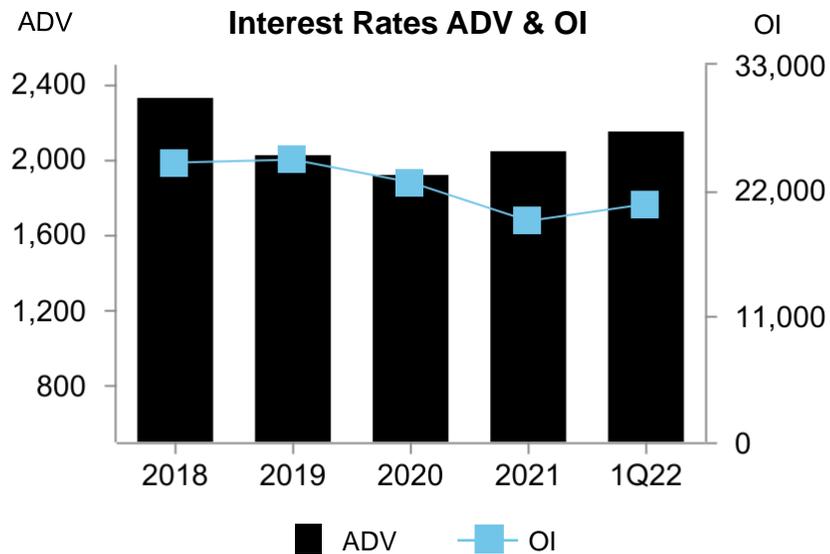
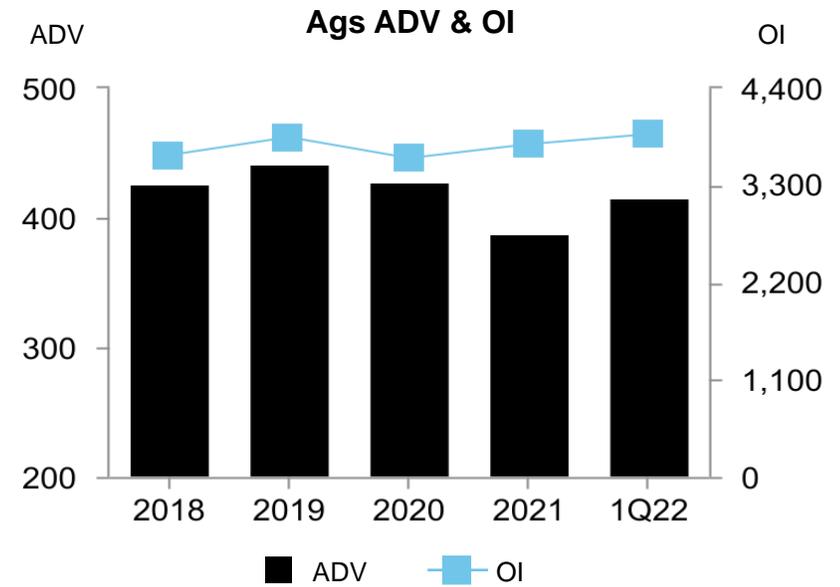
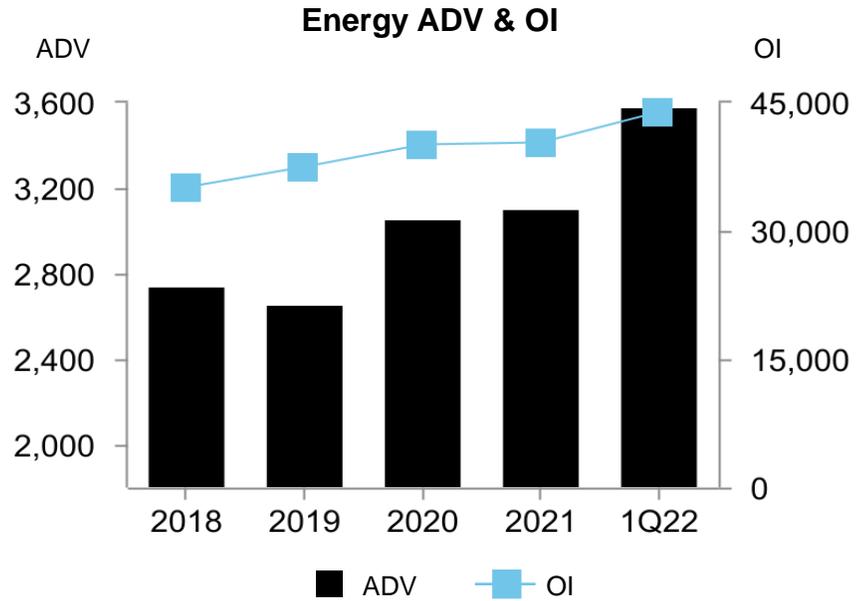
Average Daily Volume and RPC Trends

lots in thousands



Average Daily Volume and OI Trends

lots in thousands



GAAP Results

INCOME STATEMENT HIGHLIGHTS in millions except per share amounts	GAAP 1Q22	GAAP 1Q21	% Chg
Net revenues	\$1,899	\$1,797	6%
Operating Expenses	\$907	\$905	—%
Operating Income	\$992	\$892	11%
Operating Margin	52%	50%	2 pts
Net Income attributable to ICE	\$657	\$646	2%
Diluted EPS	\$1.16	\$1.14	2%

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,	
	2022	2021	2022	2021	2022	2021	2022	2021
Total revenues, less transaction-based expenses	\$1,083	\$974	\$509	\$468	\$307	\$355	\$1,899	\$1,797
Operating expenses	299	321	354	335	254	249	907	905
Less: Amortization of acquisition-related intangibles	16	18	49	45	88	95	153	158
Less: Transaction and integration costs	—	5	—	—	8	13	8	18
Adjusted operating expenses	\$283	\$298	\$305	\$290	\$158	\$141	\$746	\$729
Operating income	\$784	\$653	\$155	\$133	\$53	\$106	\$992	\$892
Adjusted operating income	\$800	\$676	\$204	\$178	\$149	\$214	\$1,153	\$1,068
Operating margin	72%	67%	30%	28%	17%	30%	52%	50%
Adjusted operating margin	74%	69%	40%	38%	49%	60%	61%	59%

Adjusted Net Income & EPS

in millions except per share amounts	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net income attributable to ICE	\$ 657	\$ 646
Add: Amortization of acquisition-related intangibles	153	158
Add: Transaction and integration costs	8	18
Add: Accrual relating to legal settlement	9	—
Add/(Less): Net losses (income) from unconsolidated investees	42	(25)
Less: Income tax effect for the above items	(58)	(40)
Add/(Less): Deferred tax adjustments on acquisition-related intangibles	(7)	1
Adjusted net income attributable to ICE	\$ 804	\$ 758
Diluted earnings per share	\$ 1.16	\$ 1.14
Adjusted diluted earnings per share	\$ 1.43	\$ 1.34
Diluted weighted average common shares outstanding	564	565