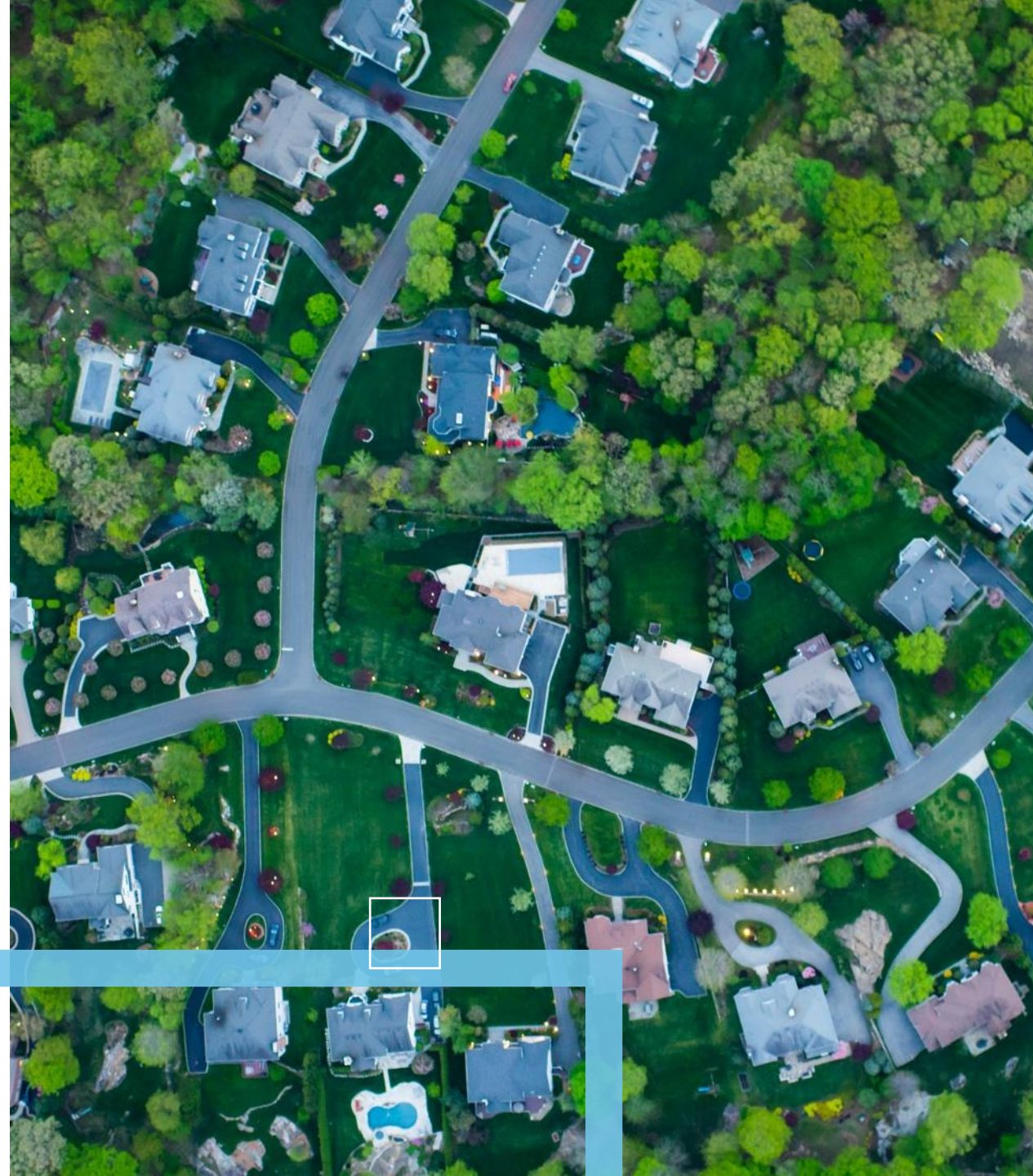
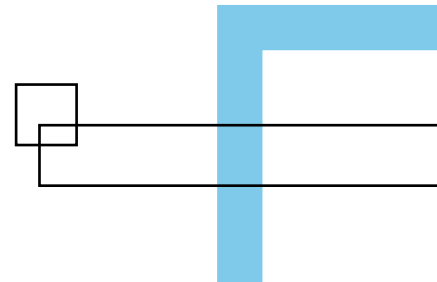




ICE + Black Knight Closing Call

September 28, 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 maintain 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 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 June 30, 2023, as filed with the SEC on August 3, 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, 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. 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 earnings per share figures represent diluted weighted average share count on continuing earnings.
- References to pro-forma amounts or results include the combined results of Black Knight and ICE.
- References to pro-forma revenues and pro-forma recurring revenues for the TTM Q2 2023 includes \$1.1B and \$0.9B related to Black Knight.
- References to Black Knight financial information were provided by Black Knight.



Call Participants



Jeff Sprecher
Chair & CEO



Ben Jackson
President
Chair, ICE Mortgage
Technology



Warren Gardiner
Chief Financial Officer

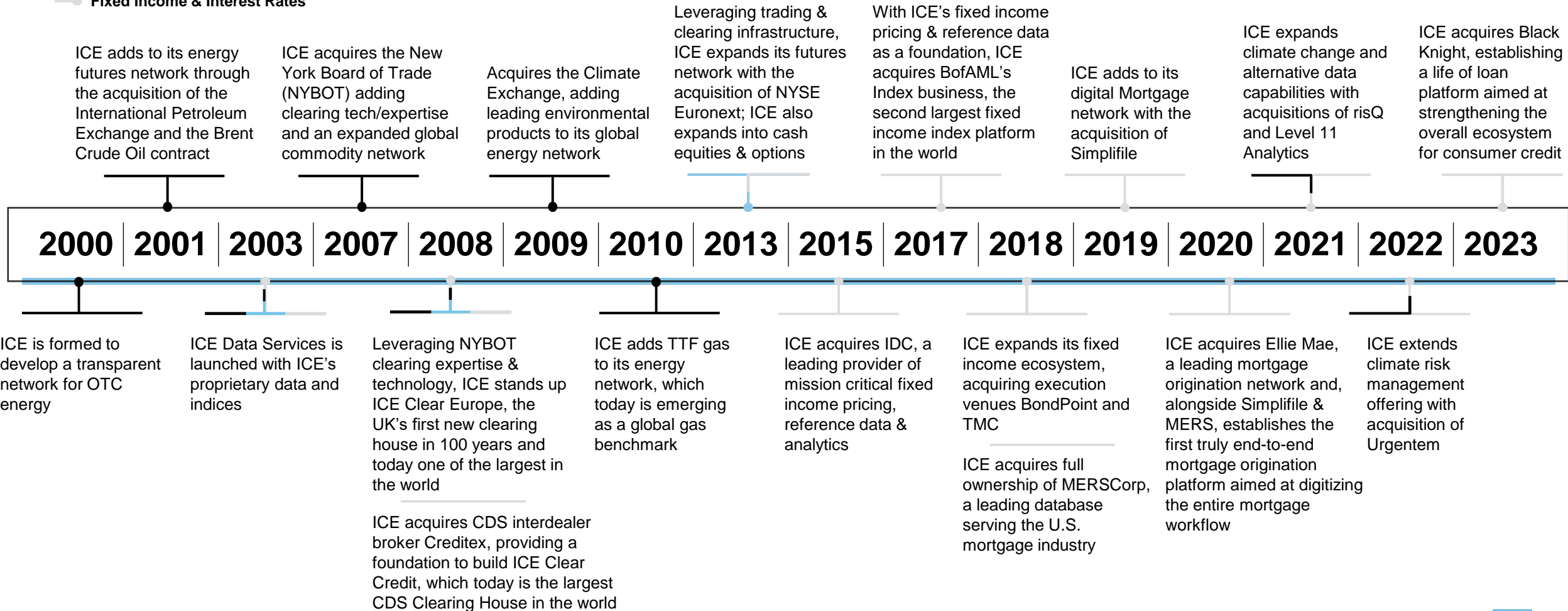


Katia Gonzalez
Manager, Investor
Relations

Over Two Decades of Innovation and Growth

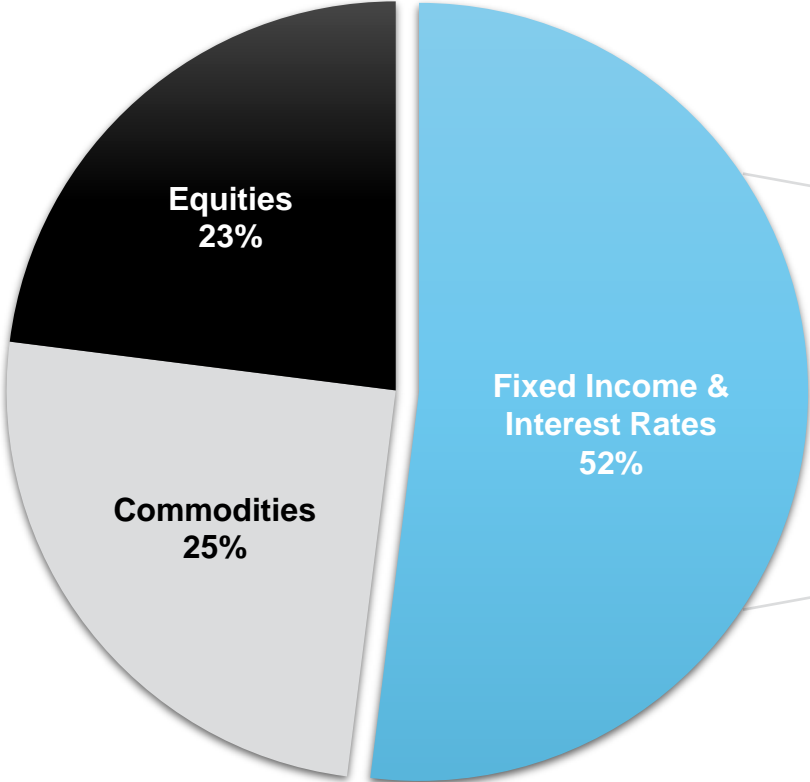
Commodities, Equities, Fixed Income & Interest Rates

- Commodities
- Equities
- Fixed Income & Interest Rates

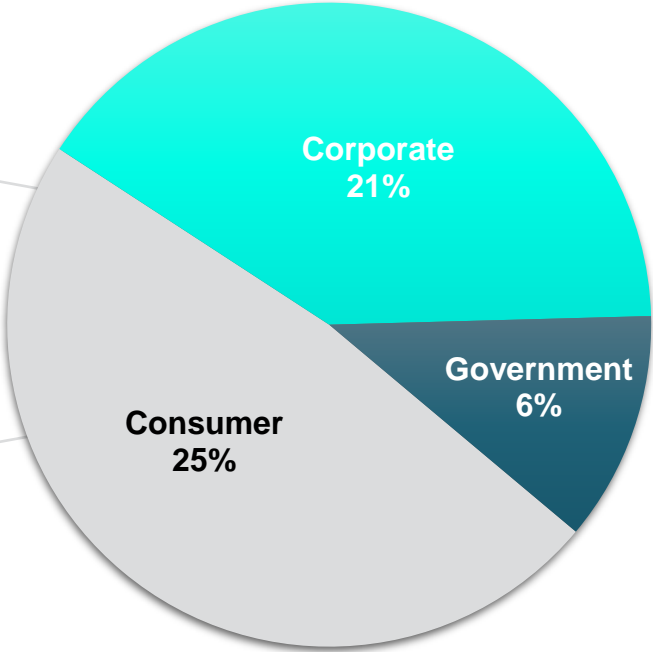


Intentional Risk Management Diversification & Further Move Into Interest Rates

Balanced Revenue Mix¹



All-Weather Execution, Settlement & Hedging¹



TTM 2Q23 Revenue
\$8.5 billion

56% Recurring Revenues

5 (1) Trailing twelve months (TTM) revenue mix as of 2Q23 on a pro forma basis. Fixed Income and Interest Rates includes multi-asset class solutions.



Strategic Vision: Strengthening the Overall Ecosystem for Consumer Credit

Life of Loan Platform

- Continued expansion of end-to-end capabilities creates a life-of-loan platform that will enable lenders to achieve a “customer for life”

Expands & Accelerates TAM

- Expands ICE Mortgage Technology (IMT) TAM to \$14 billion
- Unique data and analytics across the mortgage workflow present untapped opportunity to drive greater transparency

Benefits to the American Homebuyer

- Digitization and automation will reduce friction, create transparency and deliver a better experience for all consumers, including the American homebuyer
- Integration will strengthen the overall mortgage ecosystem, bring more choice and drive efficiencies for consumers, lenders, servicers and all participants in the mortgage supply chain

Improves Visibility & Durability of Revenue

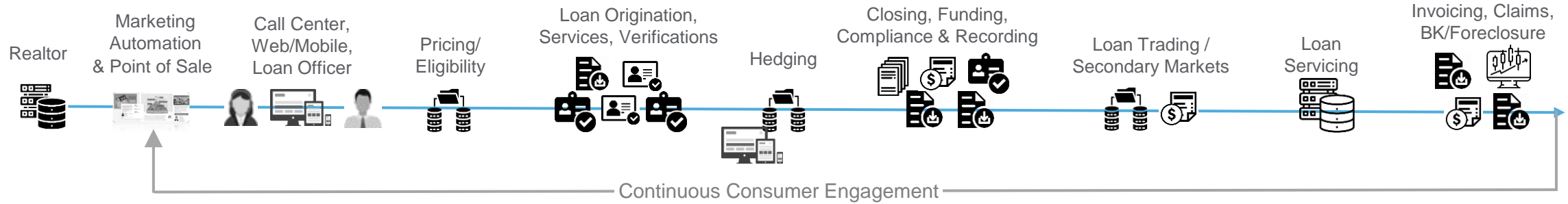
- Increases mix of high-growth recurring revenue
- Adds a more durable revenue stream
- Net revenue synergies of ~\$125 million expected by year 5 largely through cross-selling

Unique Value Proposition

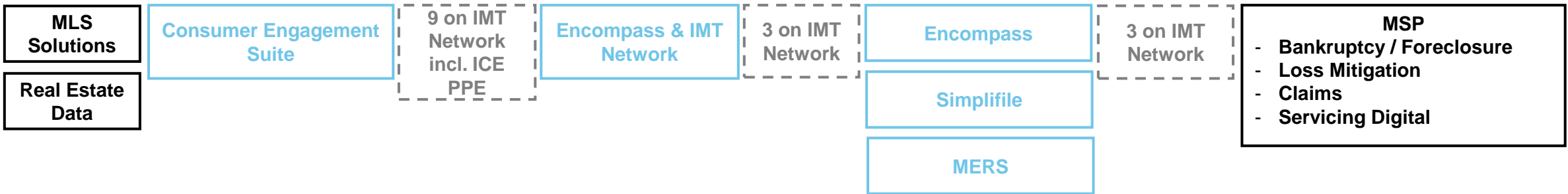
A Life of Loan Platform Unlike Any Other



Mortgage Workflow



ICE + BKI Solutions



Efficiencies Across the Workflow Underpin Expanded Opportunity

Adds Servicing TAM of ~\$2Bn

- Highly complementary to origination TAM; highly recurring revenue stream
- Integration of servicing & origination systems will reduce costs across the workflow

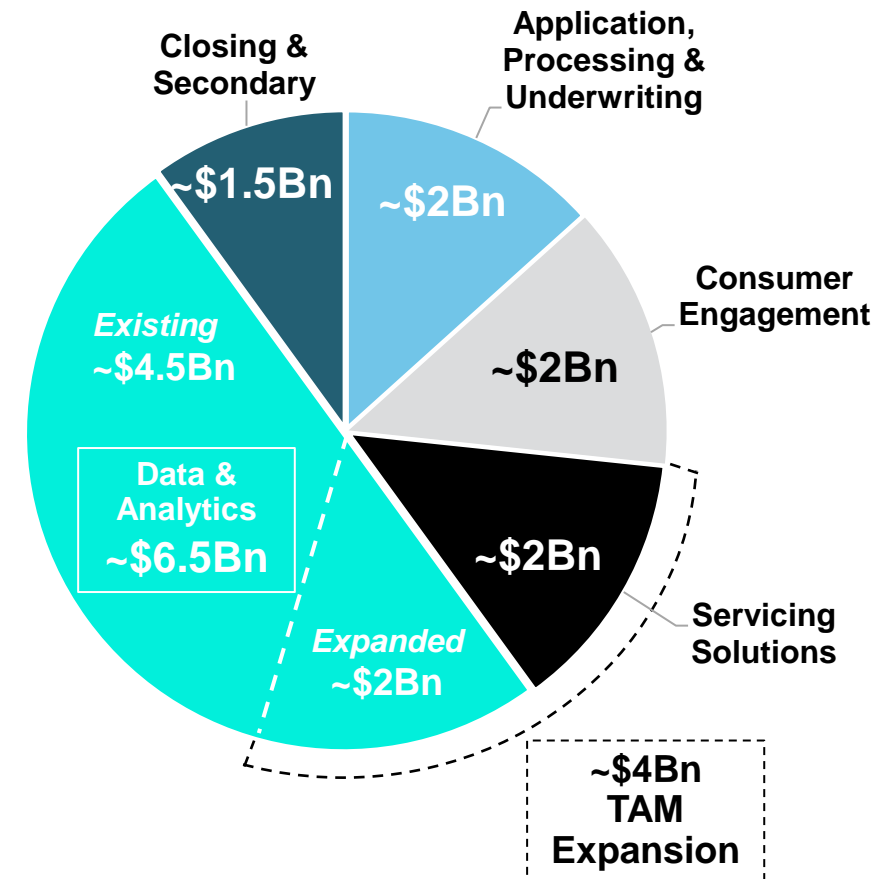
Expands Data & Analytics TAM by ~\$2Bn

- Opportunity to cross sell our Data and Document Automation (DDA) offering into servicing customer base
- Opportunity to cross sell Black Knight's data and analytics offerings such as valuation models, tax and closing fee information into Encompass customer base
- Servicing, MSR, loan performance and risk data
- Through our fixed income and data services business, we provide prices on ~1 million mortgage-backed securities to ~1,000 customers

Enables Consumer Engagement TAM of ~\$2Bn

- Expanded consumer engagement solutions enable us to serve markets previously included within \$4 billion application, processing & underwriting TAM

~\$14 billion Total Addressable Market



Opportunities to Benefit the American Homebuyer

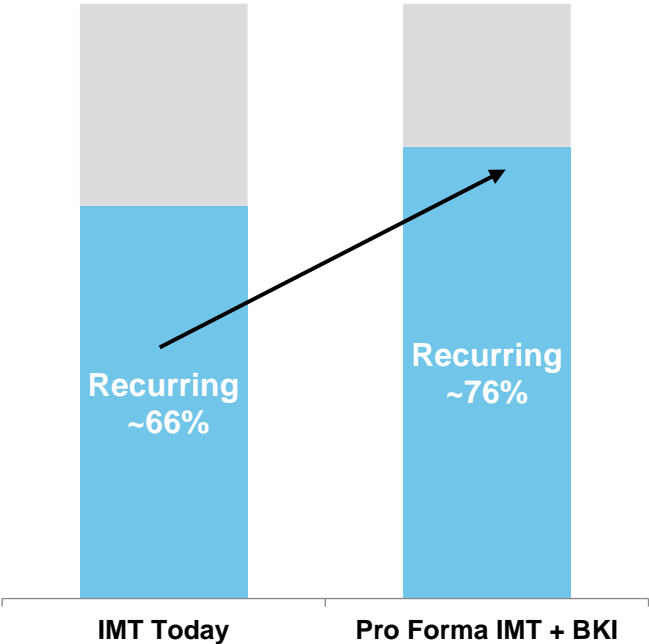
- Digitization and automation will reduce friction and help lower costs to originate for all parties, ultimately making getting a loan more affordable and accessible for future borrowers
- Leveraging data across the mortgage workflow, lenders can help existing homeowners understand new loan programs that will help them save money and stay in their homes
- Linking the origination and servicing systems will reduce workflow and data entry errors, eliminating erroneous fees and lowering costs for the consumer
- Integrating origination and servicing data will enable analytics to help lenders connect with potential buyers in historically underserved markets
- Combined entities will be able to offer tools to help those involved in the lending process identify potential minority bias in the home valuation process, further supporting potential homeowners



Improves Visibility and Durability of Business Model

- Increases mix of high-growth recurring revenue; IMT pro forma recurring revenue mix increases to ~80%
- Net revenue synergies of ~\$125 million expected by year 5 largely through cross-selling

ICE Mortgage Technology Revenue Mix¹



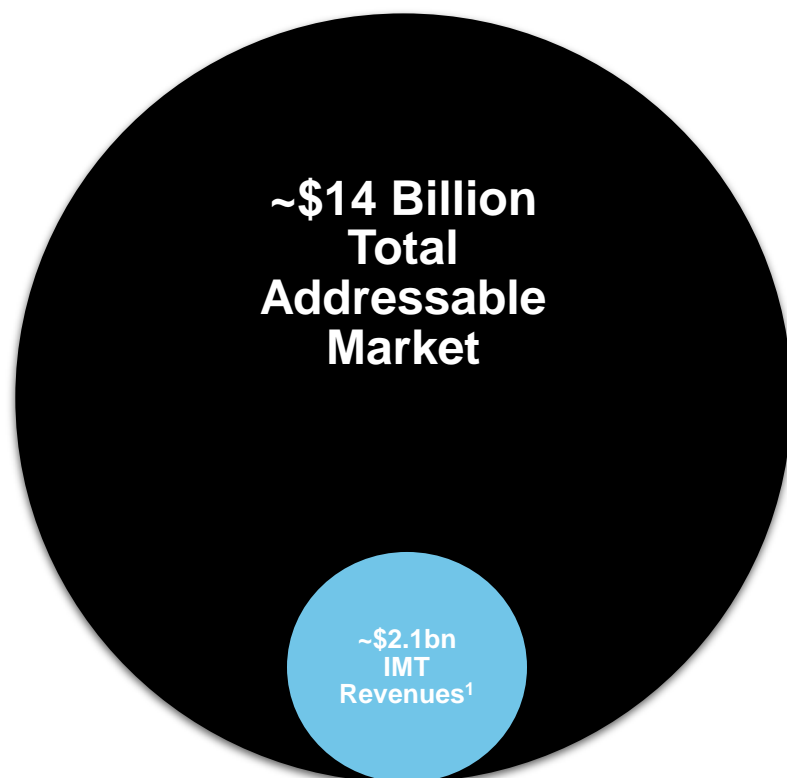
Examples of Near-Term Synergy Opportunities



10 (1) Reflects revenue mix for 2Q23.

Opportunities Post-Black Knight Acquisition

Total Addressable Market



September & 4Q'23 Contribution from Black Knight

- 3Q'23 net revenues: ~\$85 - \$90 million; 4Q'23 net revenues: ~\$275 - \$285 million
- 3Q'23 adj. expenses⁽²⁾: \$50 - \$55 million; 4Q'23 adj. expenses⁽²⁾: ~\$160 - \$170 million
- 3Q'23 additional interest expense: \$40 - \$45 million; 4Q'23 additional interest expense: ~\$125 - \$135 million

2023 Pro-forma Revenues, Forward Growth & Synergies

- Expect 2023 pro-forma total IMT revenue to be between \$2.05 billion and \$2.07 billion
- Targeting high single digit growth in a normal mortgage market off '23 PF base
- Expect \$200 million of expense synergies by year 5; \$125 million of revenue synergies by year 5

Consideration and Financing

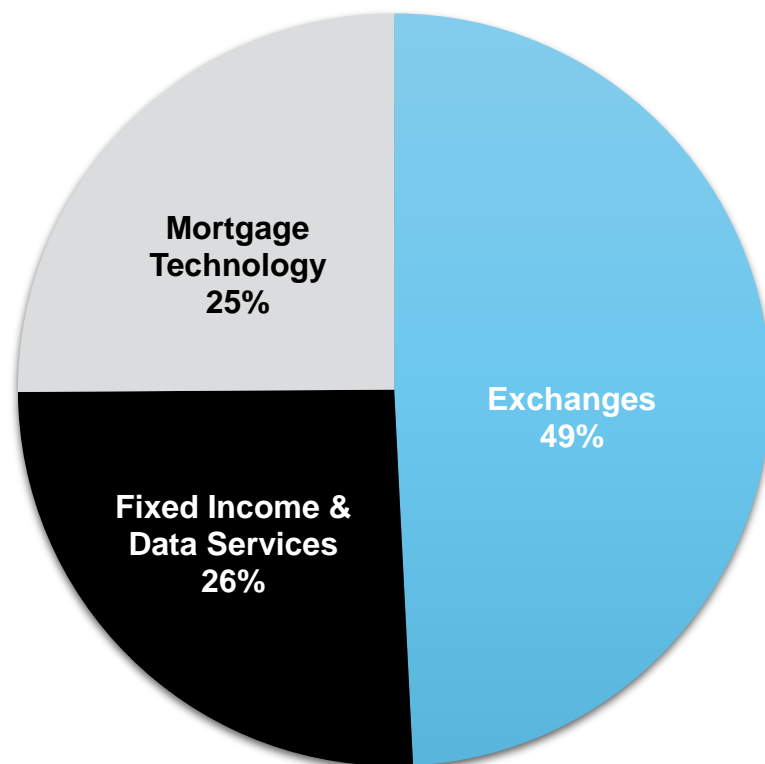
- Consideration was in the form of 90% cash and 10% stock (~10 million shares)
- Share repurchases temporarily suspended; plan to resume when gross leverage is below ~3.25x, anticipated to be in 2025
- Targeting normalized leverage levels of 3x
- Accretive to adjusted EPS in the second half of 2024

11 (1) Trailing twelve months (TTM) revenue mix as of 2Q23 on a pro forma basis.

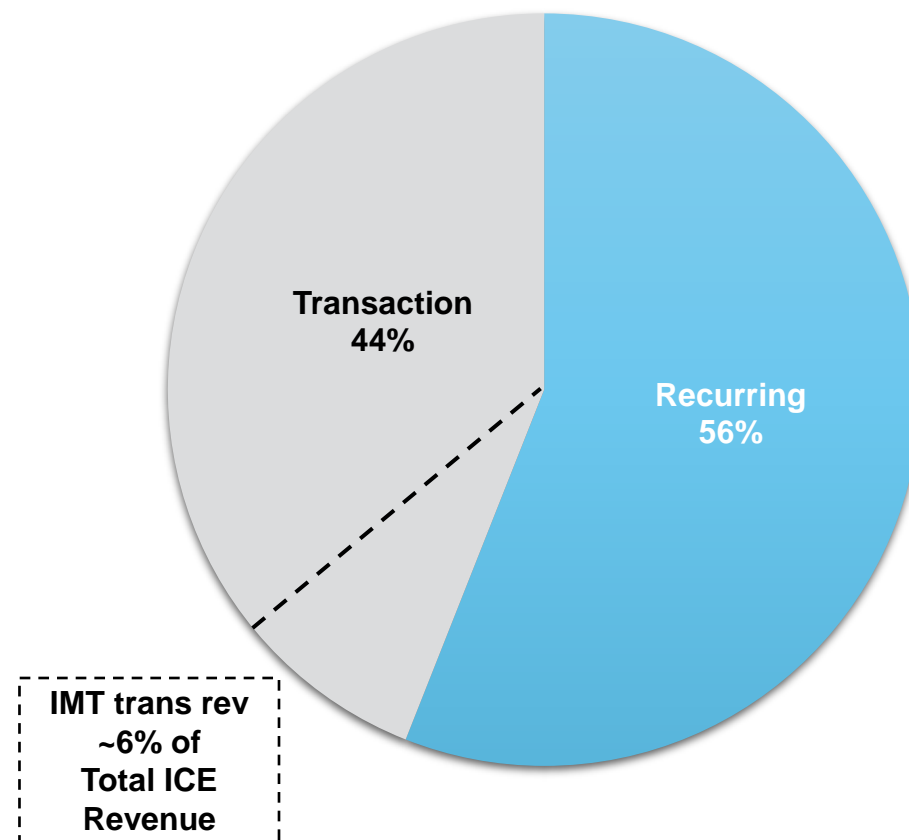
(2) Adjusted operating expenses excludes the amortization of acquisition-related intangibles related to the Black Knight acquisition. At the time of this release, we cannot reasonably estimate the GAAP operating expenses due to the unknown amount of amortization acquisition-related intangibles, which are currently being valued by a third party and are expected to be disclosed when we report our third quarter results.

Strong Financial Outlook for Combined Company

Balanced Pro Forma Revenue Mix¹

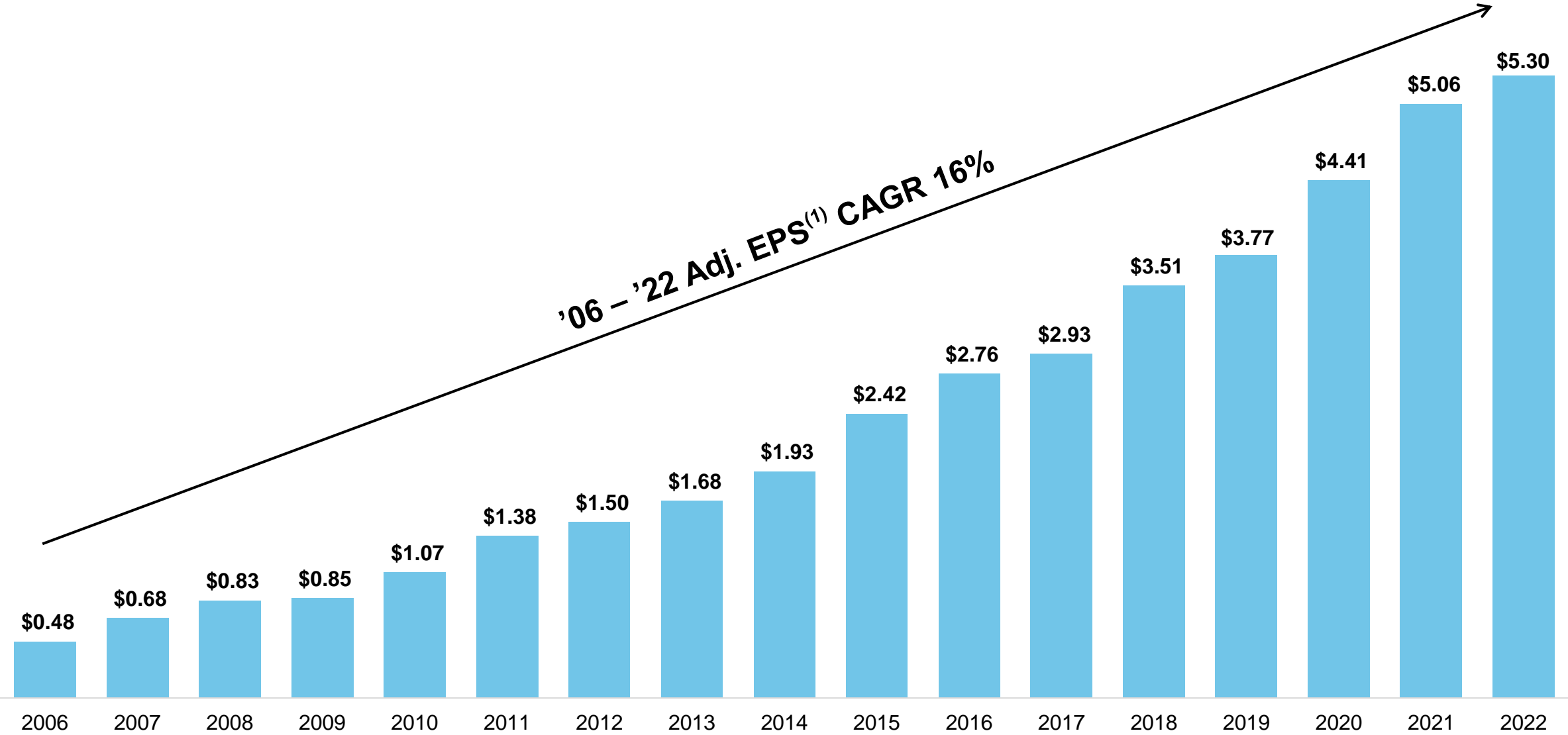


With Less Exposure to Mortgage Transactions¹



12 (1) Trailing twelve months (TTM) revenue mix as of 2Q23 on a pro forma basis.

ICE's History of Evolution and Growth



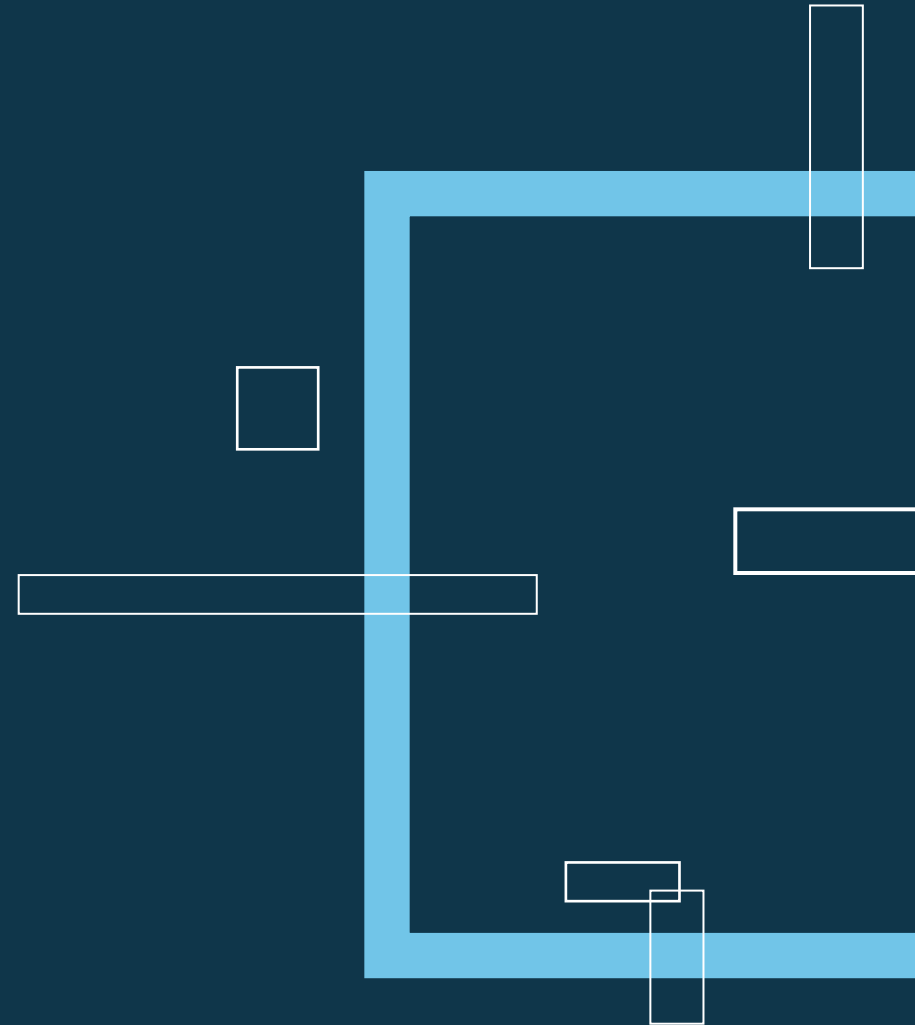
13 (1) 2013-2022 are adjusted figures that represent non-GAAP measures. Please refer to slides in our Q4 2022 earnings supplement available at www.ir.theice.com for reconciliations to the equivalent GAAP measures.





Appendix

□ About ICE

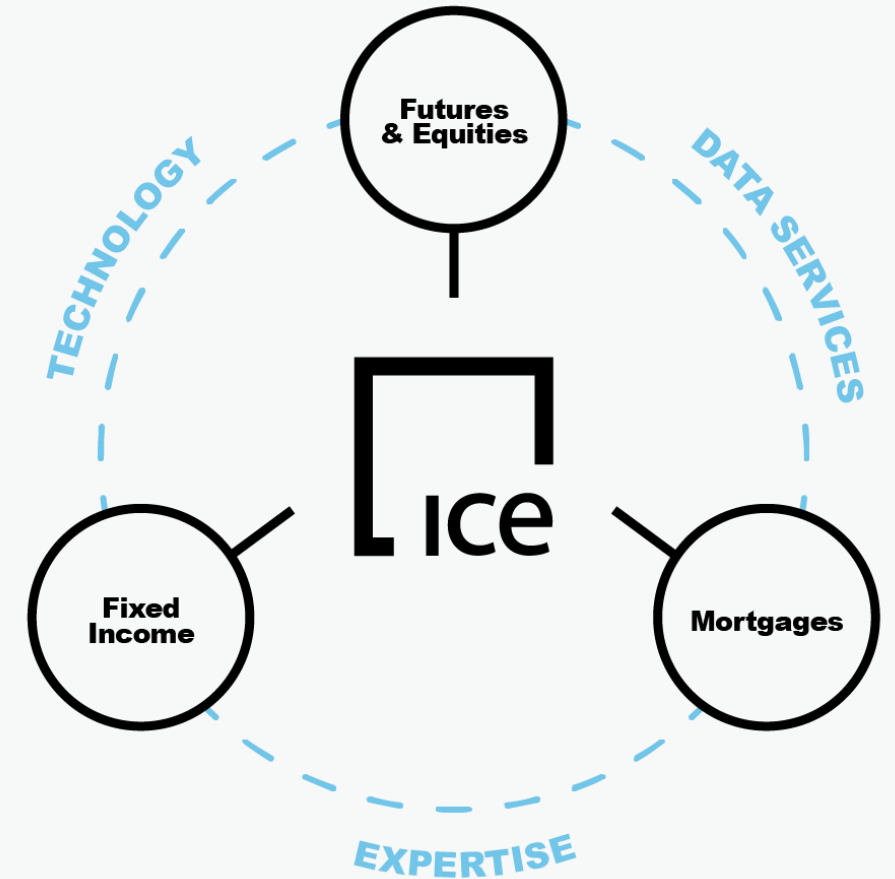


Overview

ICE is a leading global provider of **data services and technology solutions** to a broad range of customers including financial institutions, corporations and government entities.

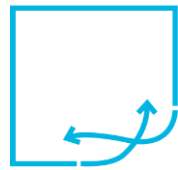
By combining our world class technology with our data services and operating expertise, we add transparency and enable customer efficiency gains across our networks which include **global futures, equities, fixed income and mortgages**.

This consistent approach has driven our expansion from a small technology network serving the U.S. power industry, into a global company that operates networks across major asset classes.



A Leading Global Provider of Data and Technology

We design, build and operate digital networks across asset classes



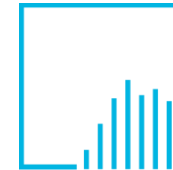
Exchanges

Exchanges across the major asset classes, including energy. **Global energy complex** enables customers to precisely manage risk amidst the growing complexity of global energy markets and the energy transition.



Fixed Income & Data

Electronification of the fixed income workflow & increased adoption of fixed income ETFs (active to passive) drive demand for our **comprehensive fixed income solutions**.



Mortgage Technology

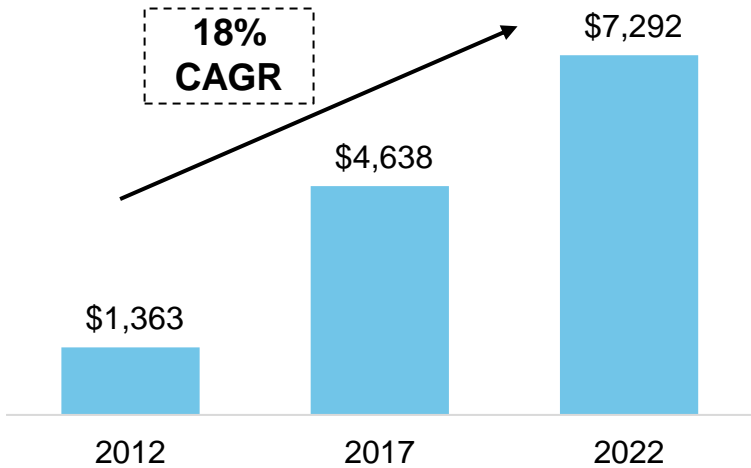
Digitization of the U.S. residential mortgage market enables greater efficiencies and reduced costs **across the entire mortgage workflow**.

Networks Positioned to Capture Secular Growth Tailwinds

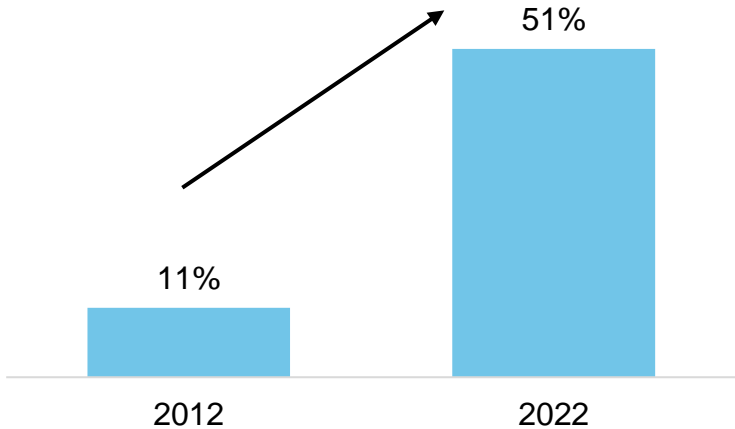
Consistent Growth and Value Creation

\$s in millions

Total Revenue

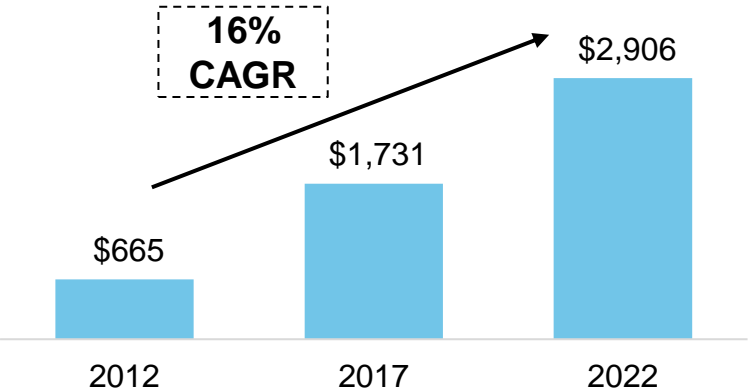


Recurring Revenues

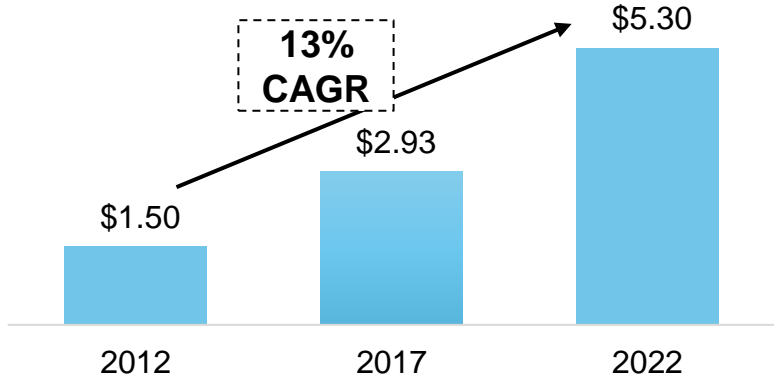


\$s in millions

Adj. Free Cash Flow⁽¹⁾



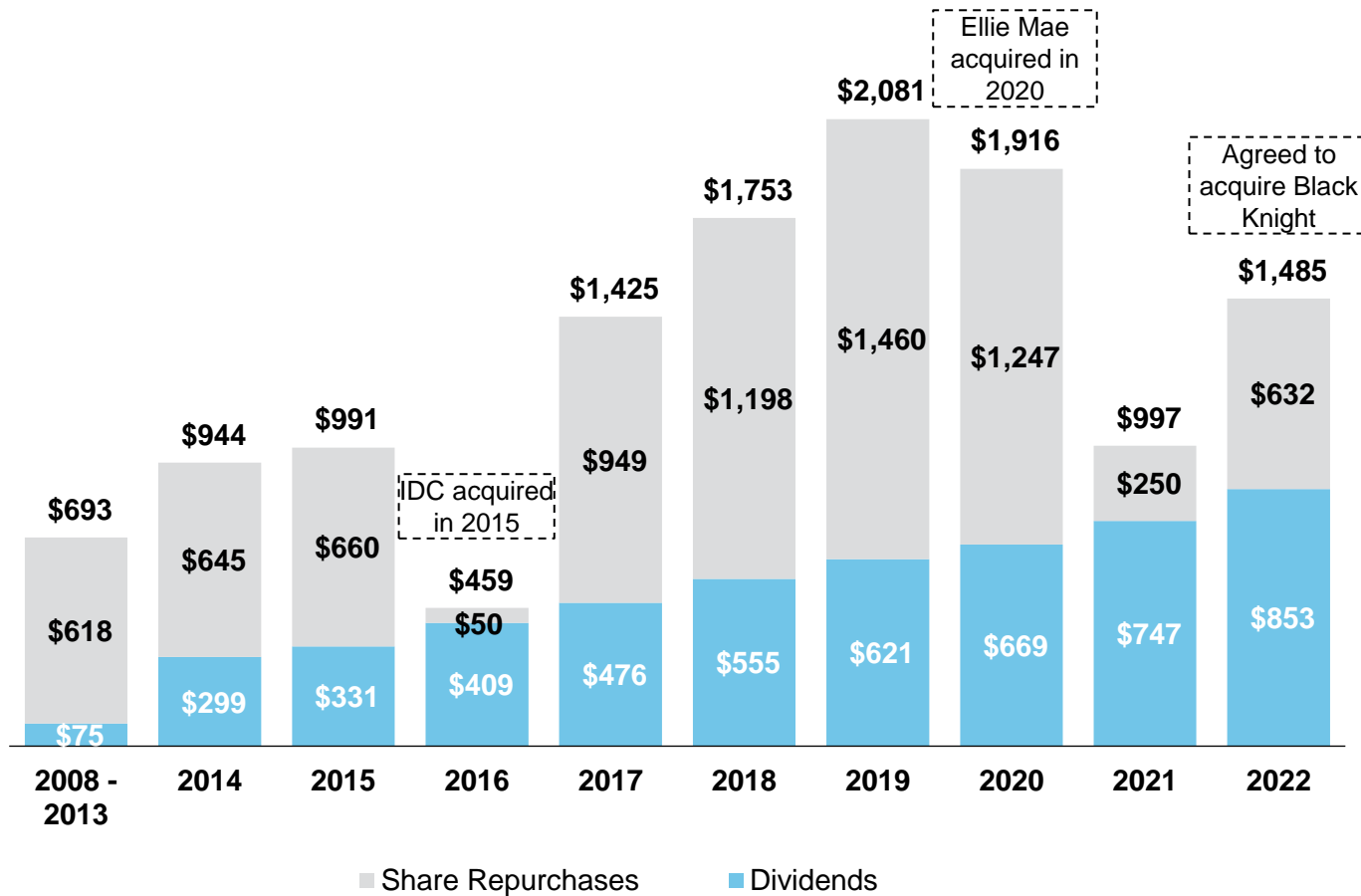
Adj. EPS⁽¹⁾



18 (1) 2017 and 2022 adjusted figures represent non-GAAP measures. 2012 free cash flow (FCF) excludes \$68 million in capital expenditures. Please refer to the slides in the appendix and our Q4 2022 earnings supplement available at www.ir.theice.com for reconciliations to the equivalent GAAP measures.



Strong Capital Return



Capital Return Philosophy

Dividend Growth

- Grow the dividend as the company grows
- Double-digit increase on avg. since 2013; 2Q23 dividend +11% y/y

Share Repurchases

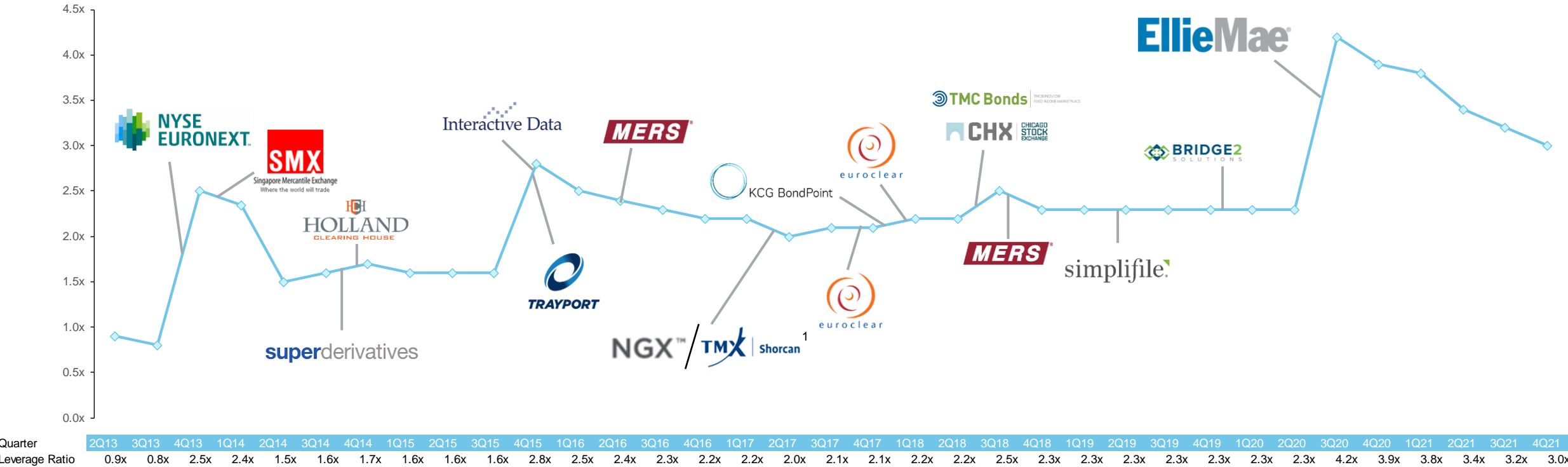
- 100% of excess FCF, net of strategic M&A & dividends, allocated to share repurchases

Strong Capital Return

- Nearly \$1.5B returned to shareholders in 2022

Proven Track Record of Deleveraging Following Acquisitions

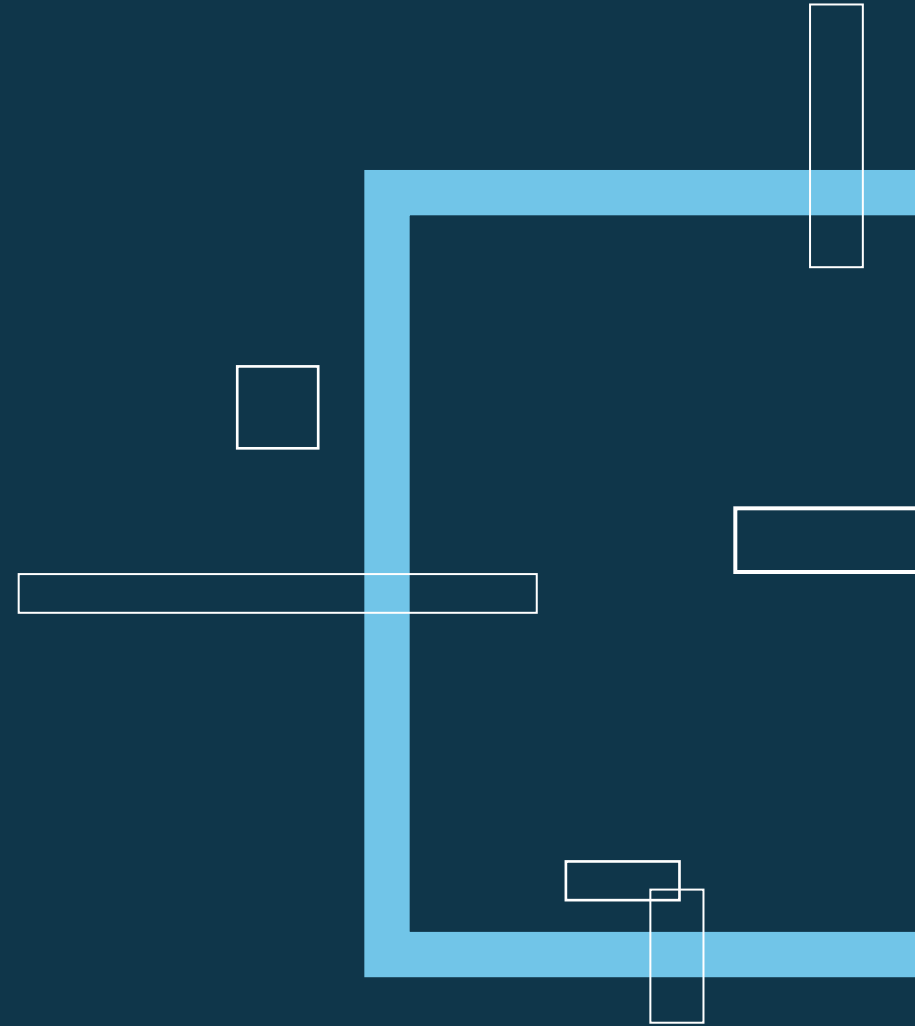
- History of realizing synergies on or ahead of schedule
- Demonstrated ability to efficiently and effectively integrate acquisitions while growing core business
- Proven record of driving further growth and generating premium value for all stakeholders
- For Ellie Mae transaction, delevered from 4.25x at closing to 3.0x at YE 2021, which was ahead of the original plan of <3.25x by YE 2022



¹ Acquired in exchange for Trayport along with ~\$720M.



□ ICE Mortgage Technology Overview



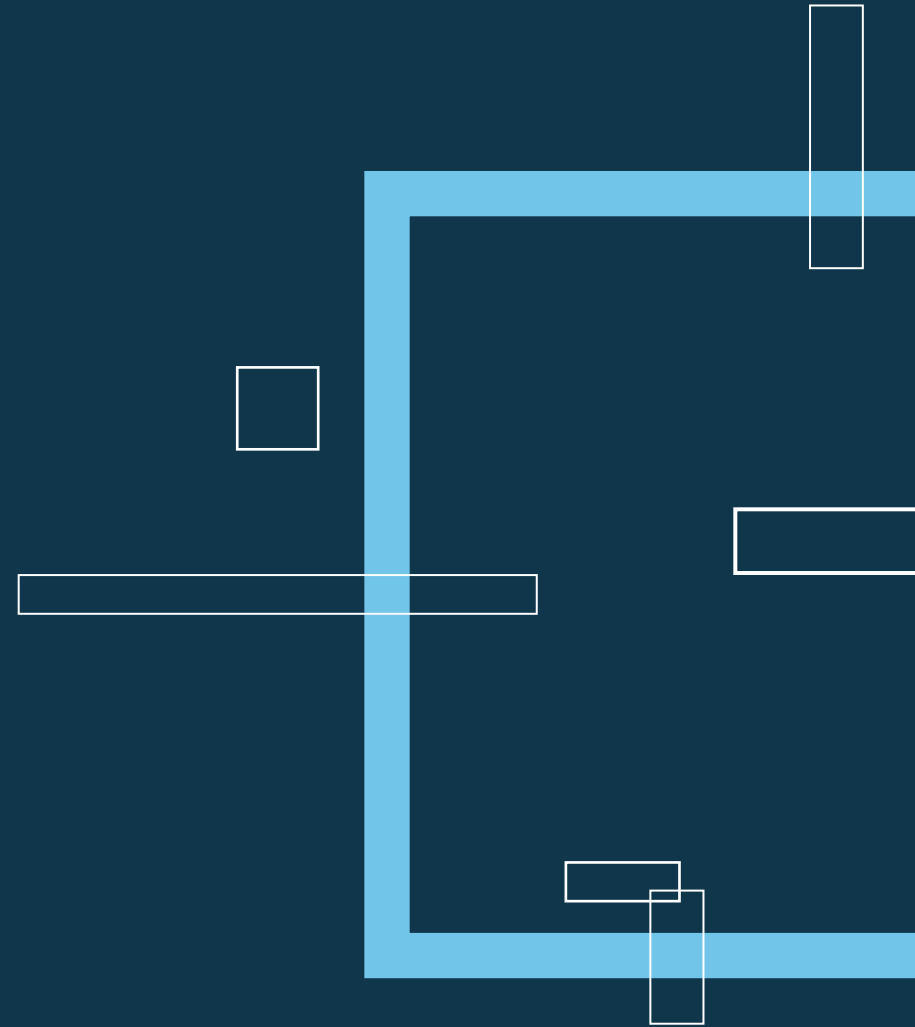
Overview of IMT Products and Revenue Model

	Product Description	Revenue Model
Encompass Loan Origination System	<ul style="list-style-type: none"> ▪ All-in-one SaaS-based mortgage management system providing workflow management and vendor connectivity <ul style="list-style-type: none"> ▪ Processing ▪ Risk Management and Business Reporting ▪ Connectivity and Integration ▪ Underwriting ▪ Product Eligibility and Pricing Engine ▪ Closing and Funding ▪ Post-Closing, Shipping and Delivery ▪ System of Record for Lenders 	<ul style="list-style-type: none"> ▪ Primarily “success-based pricing” equal to: <ol style="list-style-type: none"> a. The greater of a minimum contracted monthly base fee, or: b. The closed loan fee times the number of monthly closed loans
IMT Network	<ul style="list-style-type: none"> ▪ Exchange platform that allows originators to connect with a wide array of vendors offering component services necessary to perform a mortgage origination without needing to leave the system <ul style="list-style-type: none"> ▪ Credit Report ▪ Product Eligibility and Pricing Engine ▪ Automated Underwriting (GSEs) ▪ Data Transmission ▪ Appraisals ▪ Title Report / Insurance ▪ Flood Certification ▪ Compliance Review and Fraud Detection ▪ Mortgage Insurance ▪ Applicant Verifications 	<ul style="list-style-type: none"> ▪ Transactional, varying with loan volume
Data & Document Automation	<ul style="list-style-type: none"> ▪ Document recognition and electronic storage of mortgage documents ▪ Automated data extraction tool that pulls information from mortgage documents ▪ Semi-automated document quality control that flags errors in key areas, such as end customer names and addresses ▪ Digital Underwriter is a data consolidator within a single underwriter workspace that flags applicant issues, automates data assembly and income calculations and identifies required docs and data based on the loan program and borrower type 	<ul style="list-style-type: none"> ▪ Fees from contracted minimums ▪ Additional fees if contracted application folder volume capacity is exceeded ▪ Access fees for stored loans
Other Solutions	<ul style="list-style-type: none"> ▪ Velocify / CRM – suite of sales and marketing tools for customer engagement management and automation ▪ AllRegs – online database of lending guidelines and regulations ▪ Data/Analytics – helping customers uncover actionable insights faster and make smarter decisions by leveraging near real-time access to loan data 	<ul style="list-style-type: none"> ▪ Primarily subscription-based
Services	<ul style="list-style-type: none"> ▪ Best practice implementations and ongoing software upkeep to support customers’ preferred workflows and integrate with other critical systems 	<ul style="list-style-type: none"> ▪ Project-based revenues for implementations, solutions consulting, etc.

Overview of Black Knight Products and Revenue Model

	Product Description	Revenue Model
Core Servicing Software	<ul style="list-style-type: none"> ▪ Servicing Software provides core solutions that automate loan servicing <ul style="list-style-type: none"> ▪ Loan Setup ▪ Ongoing Processing ▪ Customer Service ▪ Accounting ▪ Reporting ▪ Workflow Information Systems 	<ul style="list-style-type: none"> • Largely subscription-based revenues based on number of loans serviced <ul style="list-style-type: none"> • The greater of a minimum loans serviced fee or actual loans serviced • Long term contracts typically 5 to 7 years
Default Servicing Software	<ul style="list-style-type: none"> ▪ Loss mitigation ▪ Foreclosures ▪ Bankruptcy ▪ Claims 	<ul style="list-style-type: none"> • Largely transaction-based revenues based on number of foreclosures
Data and Analytics	<ul style="list-style-type: none"> ▪ Data and Analytics provides extensive solutions that help lenders and servicers make more informed decisions, improve performance, identify and predict risk, and generate more qualified leads ▪ One of the largest residential real estate data sets available, covering 99.9%+ of the U.S. population <ul style="list-style-type: none"> ▪ Credit and Prepayment Models ▪ Automated Valuation Models (AVMs) ▪ MLS Solutions ▪ Custom and Proprietary Analytics ▪ Property Records Data 	<ul style="list-style-type: none"> ▪ Primarily subscription-based revenues

□ Non-GAAP Reconciliations



Adjusted Net Income & EPS

in millions except per share amounts	Twelve Months Ended December 31, 2022		Twelve Months Ended December 31, 2021	
Net income attributable to ICE	\$	1,446	\$	4,058
Add: Amortization of acquisition-related intangibles		610		622
Add: Transaction and integration costs and acquisition-related success fees		91		98
Less: Gain on sale and fair value adjustment of equity investments and dividends received, net		(41)		(1,321)
Less: Gain on deconsolidation of Bakkt		—		(1,419)
Add: Net losses from and impairment of unconsolidated investees		1,340		42
Add: Net interest expense on pre-acquisition-related debt and debt extinguishment		89		4
Add: Other		9		9
Add/(Less): Income tax effect for the above items		(579)		587
Add/(Less): Deferred tax adjustment on acquisition-related intangibles		9		183
Adjusted net income attributable to ICE		<u>2,974</u>		<u>2,863</u>
Diluted earnings per share	\$	<u>2.58</u>	\$	<u>7.18</u>
Adjusted diluted earnings per share	\$	<u>5.30</u>	\$	<u>5.06</u>
Diluted weighted average common shares outstanding		<u>561</u>		<u>565</u>

Adjusted Net Income & EPS

in millions except per share amounts	Twelve Months Ended 12/31/20	Twelve Months Ended 12/31/19	Twelve Months Ended 12/31/18	Twelve Months Ended 12/31/17
Net income attributable to ICE	\$2,089	\$1,933	\$1,988	\$2,526
Add: Amortization of acquisition-related intangibles	388	309	291	261
Add: Transaction and integration costs and acquisition-related success fees	101	—	30	31
Less: Gain on sale and fair value adjustment of equity investments and dividends received, net	(55)	(19)	(15)	(167)
Less: Gain on deconsolidation of Bakkt and other businesses	—	—	1	(104)
Add/(Less): Net losses/(income) from and impairment of unconsolidated investees	(71)	(62)	(156)	(36)
Add: Net interest expense on pre-acquisition-related debt and debt extinguishment	19	—	—	—
Add: Other	51	47	4	14
Add/(Less): Income tax effect for the above items, deferred tax adjustments, and other tax adjustments	(109)	(73)	(109)	(797)
Add/(Less): Deferred tax adjustment on acquisition-related intangibles	36	(8)	(5)	10
Adjusted net income attributable to ICE	<u>\$2,449</u>	<u>\$2,127</u>	<u>\$2,029</u>	<u>\$1,738</u>
Diluted EPS	<u>\$3.77</u>	<u>\$3.42</u>	<u>\$3.43</u>	<u>\$4.25</u>
Adjusted Diluted EPS	<u>\$4.41</u>	<u>\$3.77</u>	<u>\$3.51</u>	<u>\$2.93</u>
Diluted weighted average common shares outstanding	<u>555</u>	<u>565</u>	<u>579</u>	<u>594</u>

Adjusted Free Cash Flow

in millions	Twelve Months Ended 12/31/2022	Twelve Months Ended 12/31/2021	Twelve Months Ended 12/31/2020	Twelve Months Ended 12/31/2019	Twelve Months Ended 12/31/2018	Twelve Months Ended 12/31/2017
Cash flow from operations	\$3,554	\$3,123	\$2,881	\$2,659	\$2,533	\$2,085
Less: Capital expenditures and capitalized software development costs	(482)	(452)	(410)	(305)	(280)	(357)
Add/(Less): Section 31 fees, net	(166)	150	(69)	(34)	33	2
Adjusted free cash flow	\$2,906	\$2,821	\$2,402	\$2,320	\$2,286	\$1,730