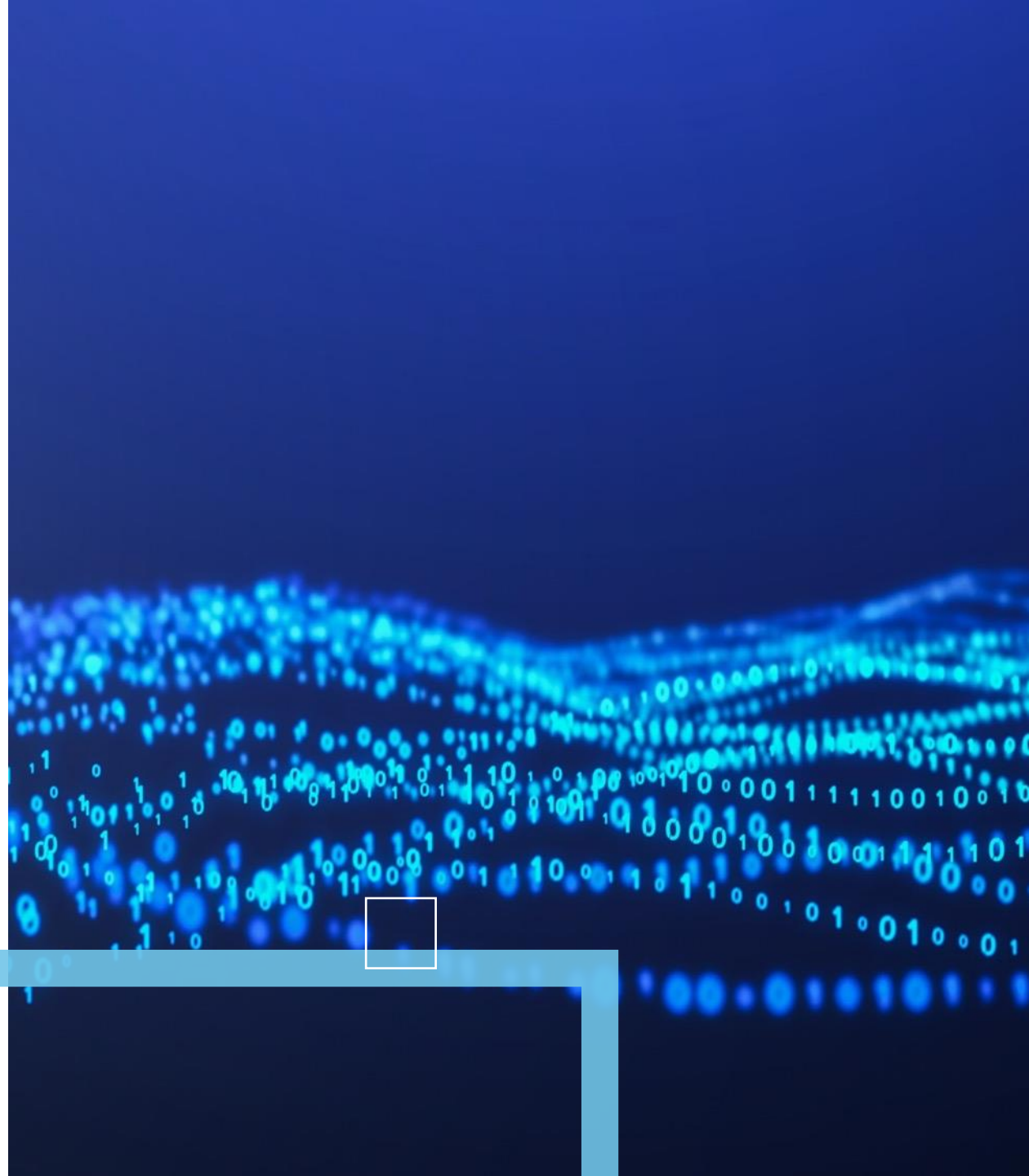




Investor Overview

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; changes in renewal rates of subscription-based data revenues; 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. 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-K 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-K, 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:

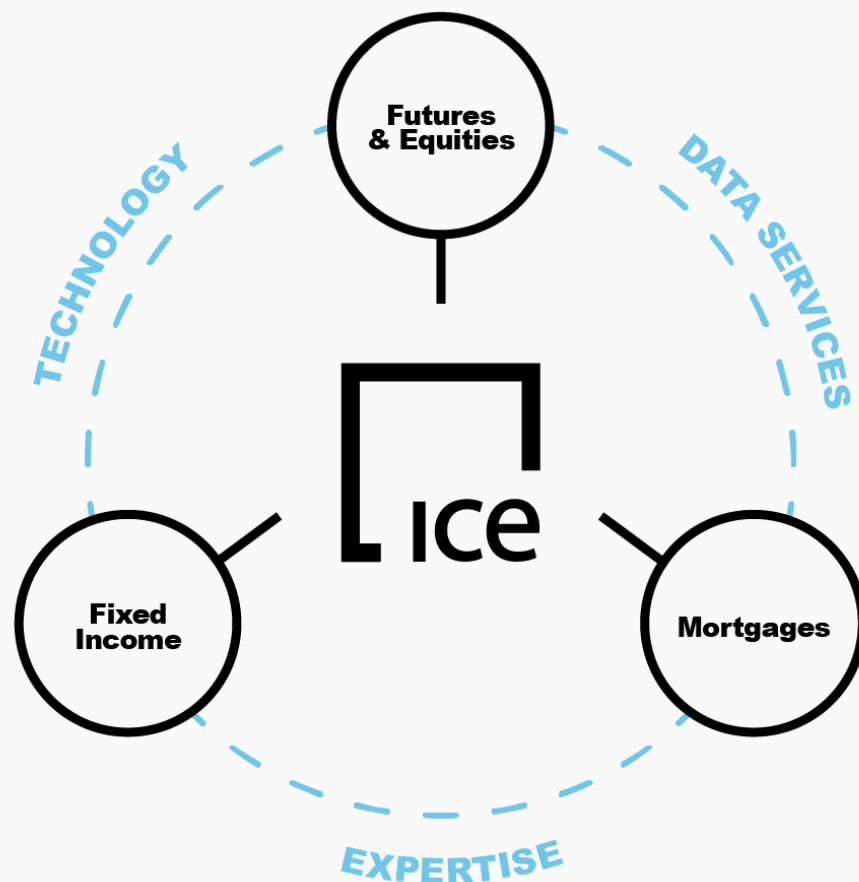
- All net revenue figures represent revenues less transaction-based expenses for periods shown.
- All earnings per share figures represent diluted weighted average share count.
- References to pro forma amounts or results include the combined results of Black Knight and ICE as if we owned Black Knight since 2022.
- References to Return on Invested Capital, or ROIC, are equal to $\text{TTM (Operating Income} \times (1 - \text{Adjusted Tax Rate})) / (\text{Avg Debt (Net of the pre-acquisition debt proceeds)} + \text{Avg Shareholders Equity} + \text{Avg Non-Controlling Interest} - \text{Avg Cash, Cash Equiv, \& ST Investments})$. References to Weighted Average Cost of Capital, or WACC, are equal to $(\text{Cost of Equity} \times \% \text{ of Equity}) + \{(\text{Cost of Debt} \times (1 - \text{Adjusted Tax Rate})) \times \% \text{ of Debt}\}$. Percent of Debt assumes a capital structure of 2.75x Debt to Adjusted EBITDA.

Overview

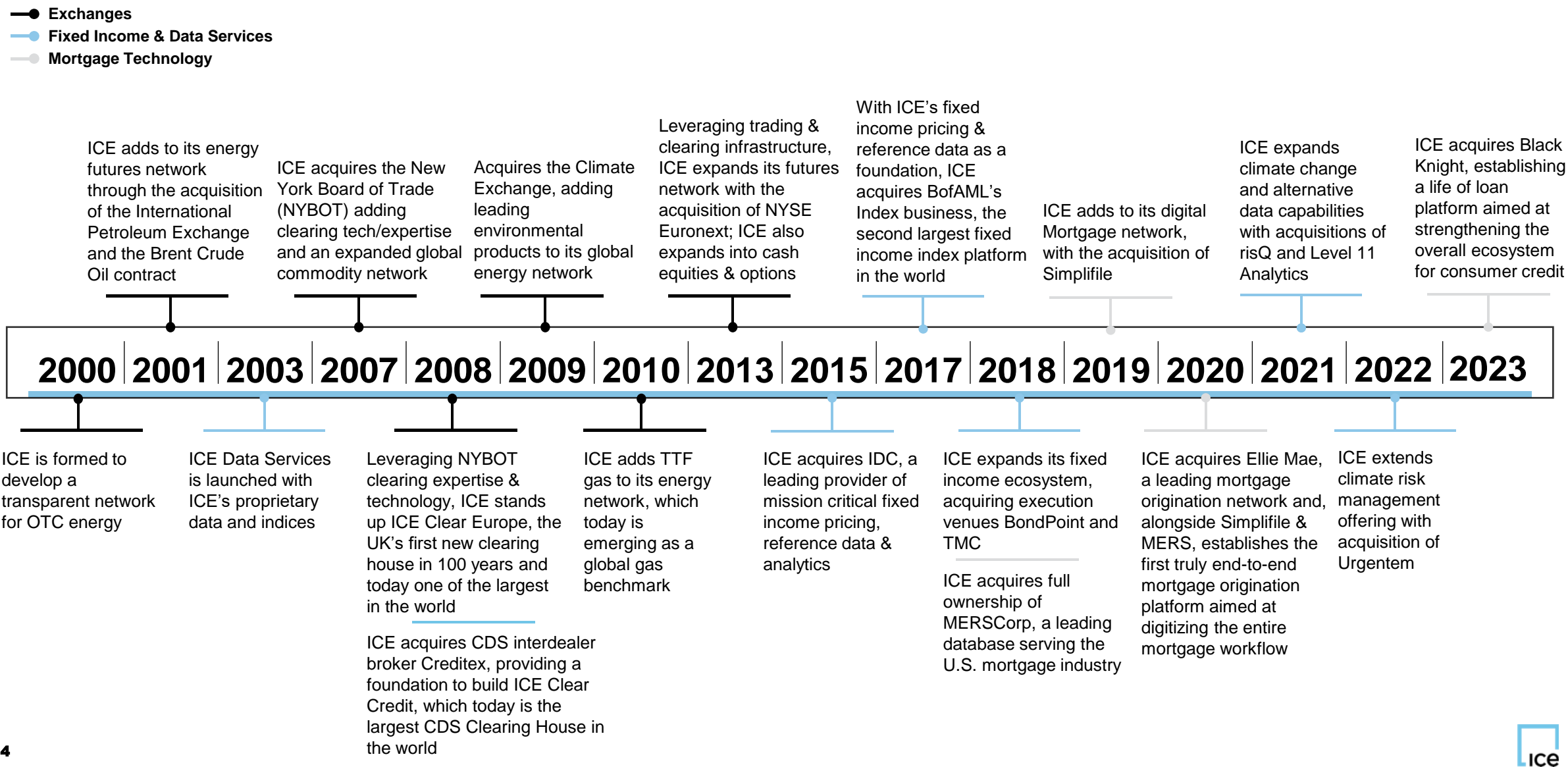
ICE is a leading global provider of **data services and technology solutions** to a broad range of customers including financial institutions, corporations and government entities.

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.

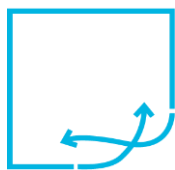


Over Two Decades of Innovation & Growth



A Leading Global Provider of Data and Technology

We design, build and operate digital networks across asset classes



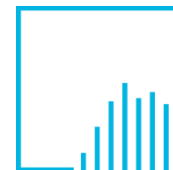
Exchanges

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

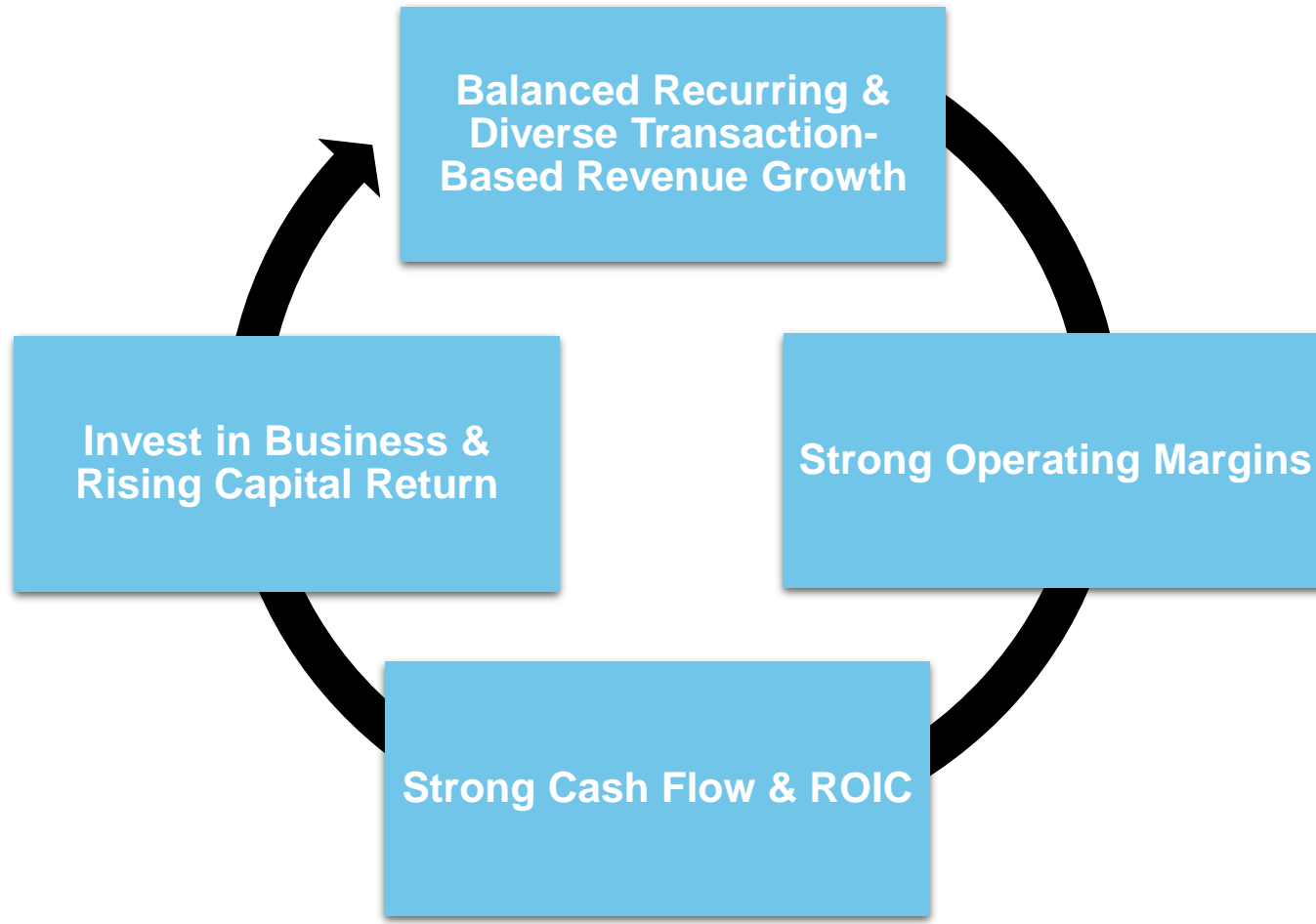
Digitization of the U.S. residential mortgage market enables greater efficiencies and reduced costs **across the entire mortgage workflow**.

Networks Positioned to Capture Secular Growth Tailwinds

Secular Tailwinds Driving Growth Across Asset Classes

	Secular Tailwinds	Across ICE Platform	ICE '23 Revenue
Energy	<ul style="list-style-type: none"> Clean energy transition Globalization of gas Growing demand for energy 	<ul style="list-style-type: none"> Global gas + environmentals = over 40% of energy revenues growing 17% on average over past 5 years Energy revenue CAGR +9% since 2018 Increasing demand for data analytics 	\$1.5Bn
Fixed Income & Data Services	<ul style="list-style-type: none"> Increased automation Growth in passive investing Flexible delivery solutions Sustainable finance 	<ul style="list-style-type: none"> Leading proprietary pricing provider Second largest provider of fixed income indices Continued demand for desktops, feeds and derivative analytics solutions Bringing transparency to ESG with climate analytics and ESG reference data 	\$1.7Bn ⁽¹⁾
Mortgage	<ul style="list-style-type: none"> Analog to digital conversion across the workflow 	<ul style="list-style-type: none"> Customers benefit from end-to-end platform, which drives efficiencies across the ecosystem Connectivity to ~85% of U.S. mortgages drives cross-sell opportunities \$2.1Bn 2023 pro forma revenue within a \$14Bn TAM 	\$2.1Bn ⁽²⁾

A Proven Model for Long-Term Growth



\$8.0 billion

Total Revenues

59%

Adj. Operating Margins

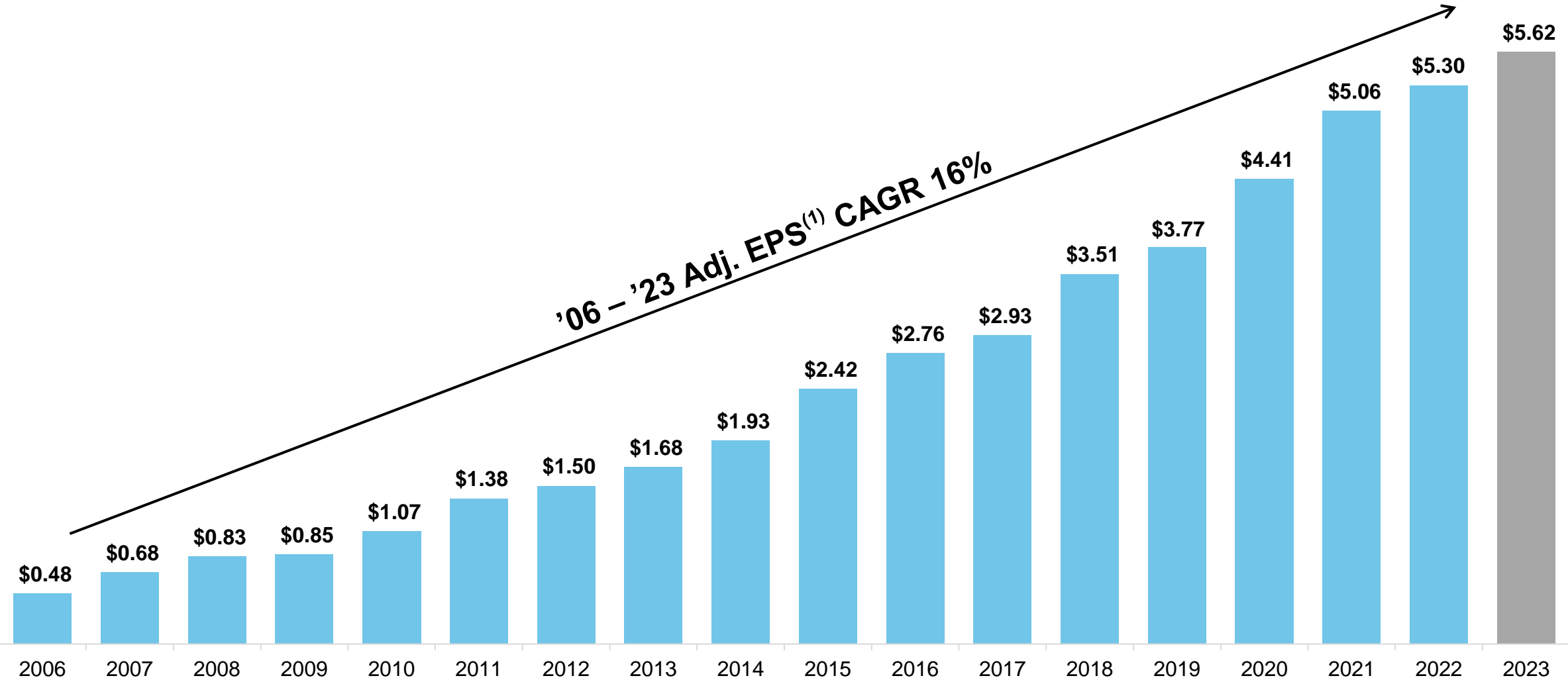
~55%

Recurring Revenues⁽¹⁾

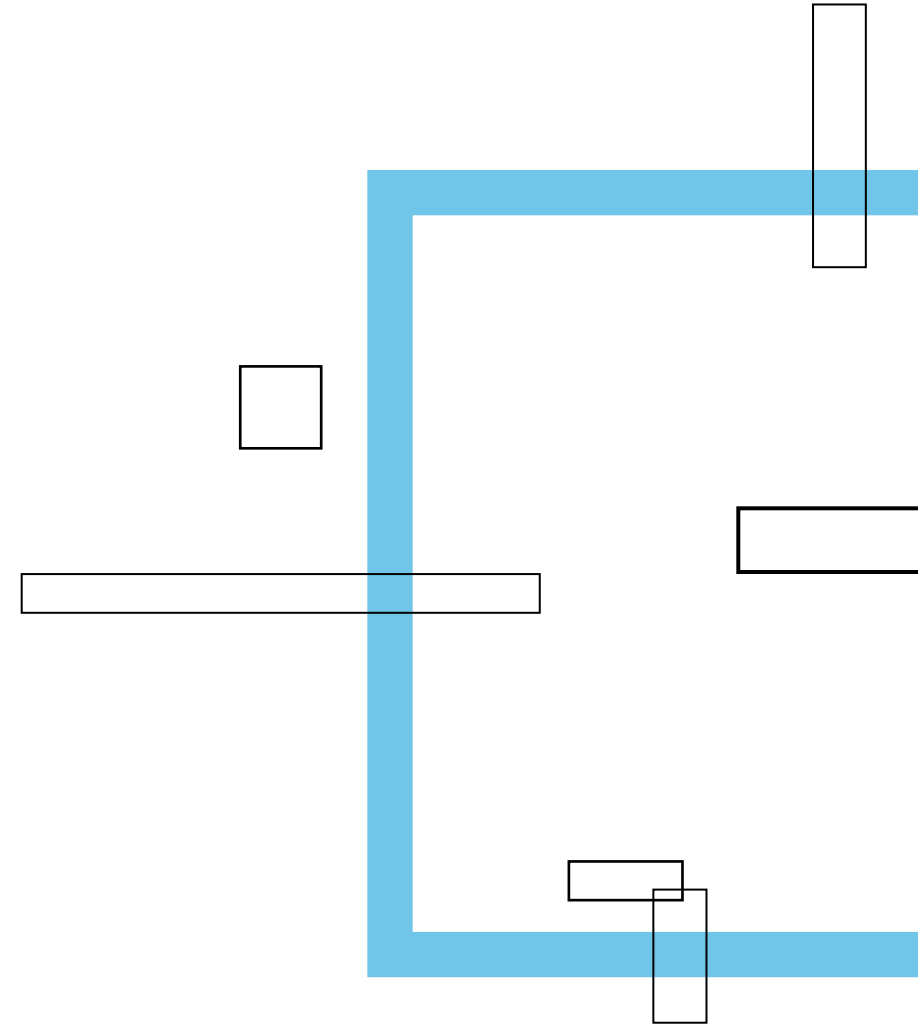
Over \$3 billion

Adj. Free Cash Flow

Consistent Track Record of Growth



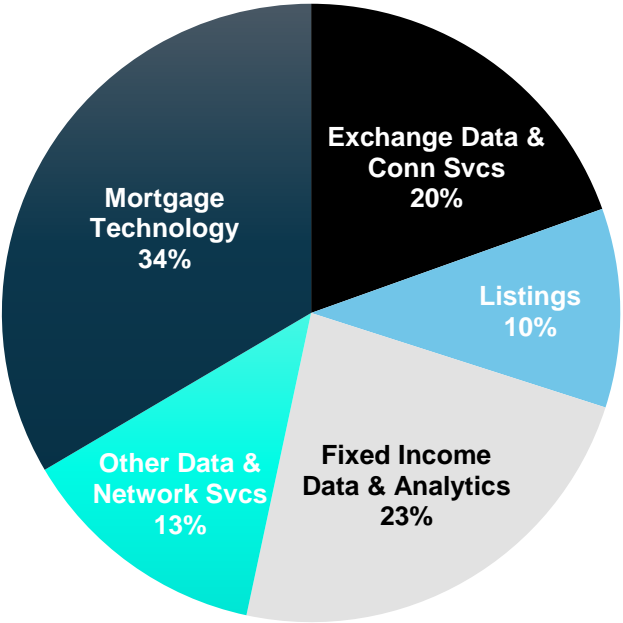
Business Overview



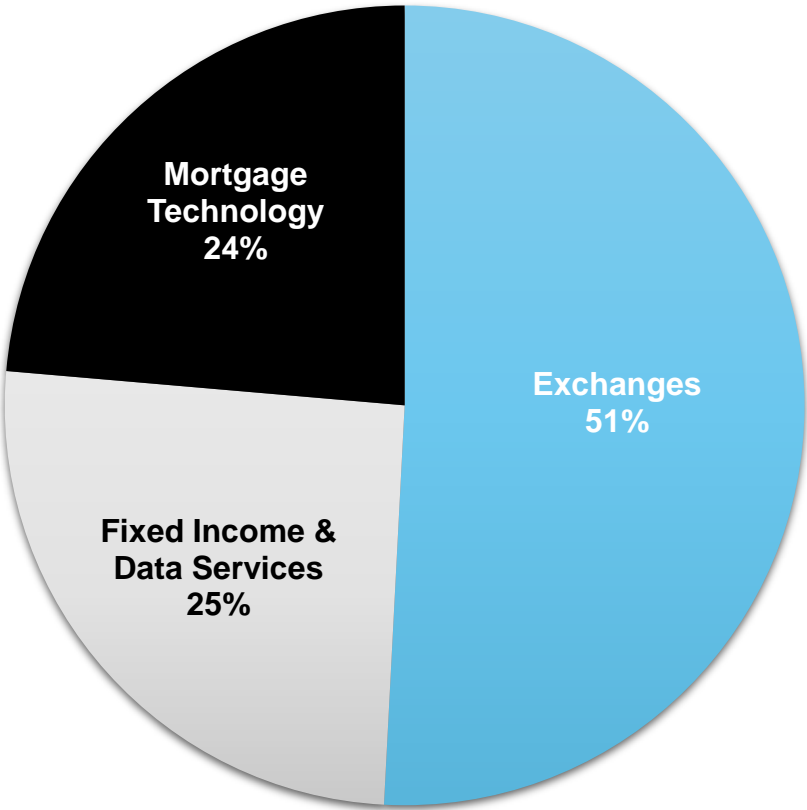
Balanced Recurring and Diverse Mix of Transaction Revenues

~55% Recurring Revenues

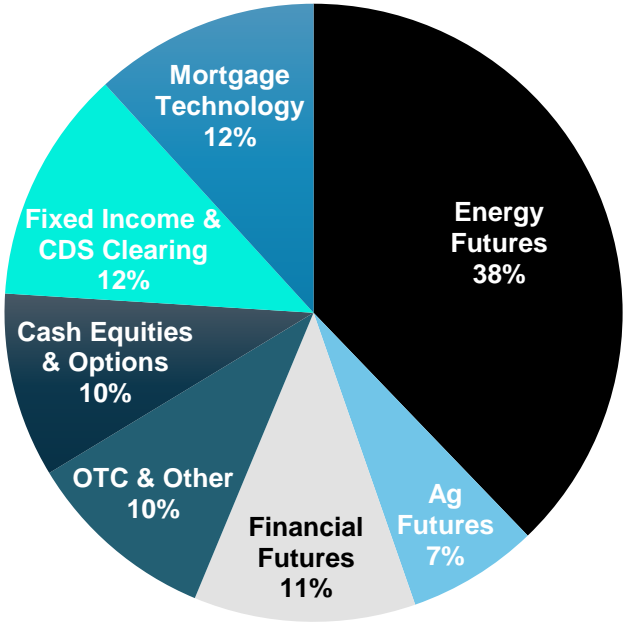
Diversified Recurring Revenue



Balanced Revenue Mix



Diversified Transaction Revenue

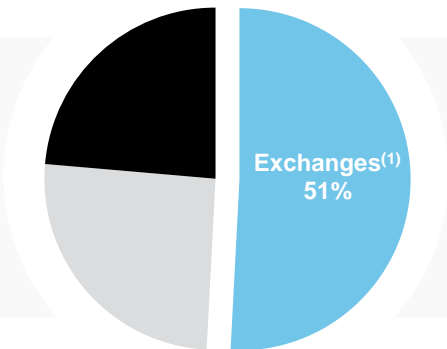


Exchanges

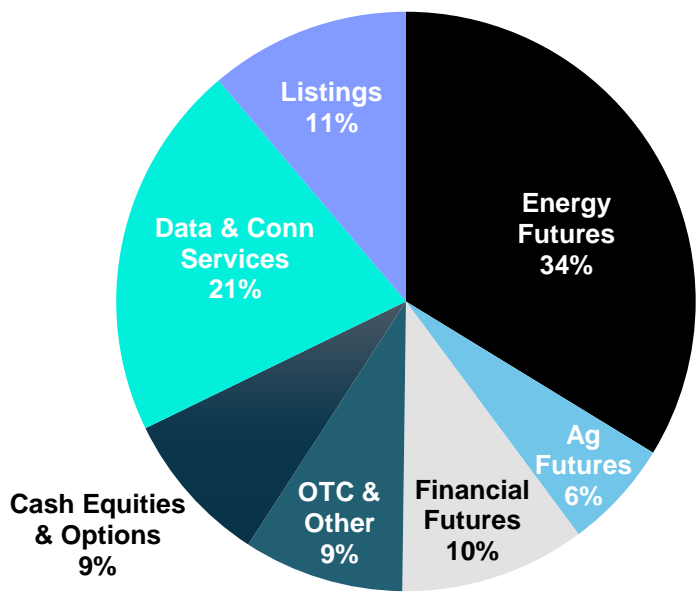
A global network of exchanges and clearing services across the major asset classes

The Exchanges segment includes:

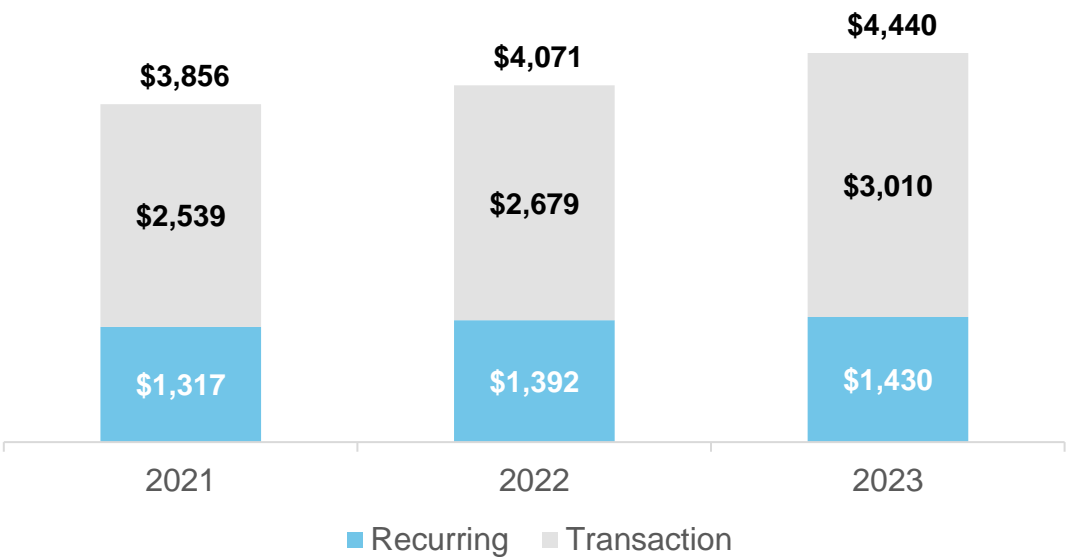
- Global futures network, including **Energy**
- **New York Stock Exchange (NYSE)** trading and listings revenue
- Various **data and connectivity services** directly related to our futures exchanges and the NYSE



Revenue Mix

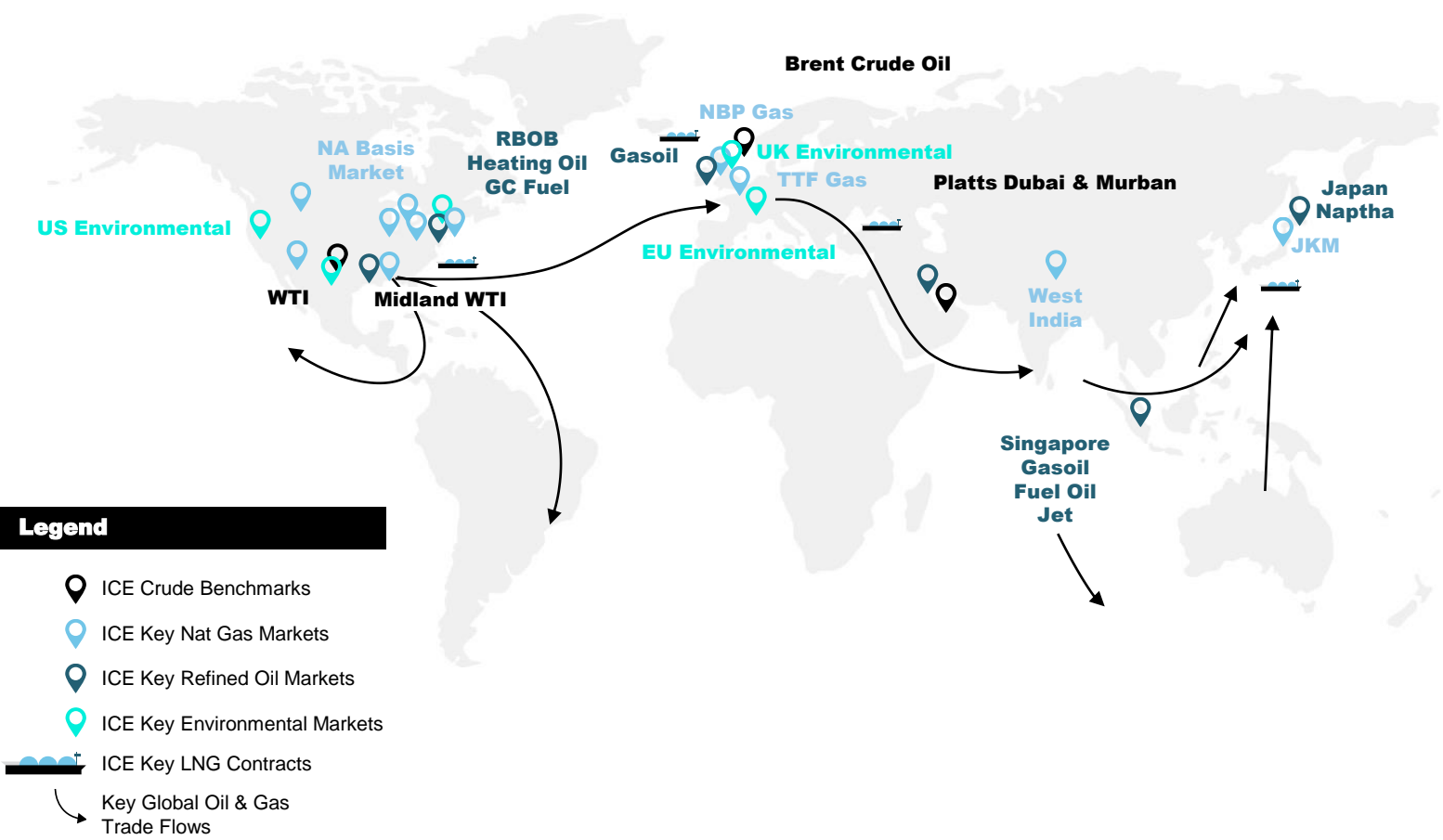


Revenues



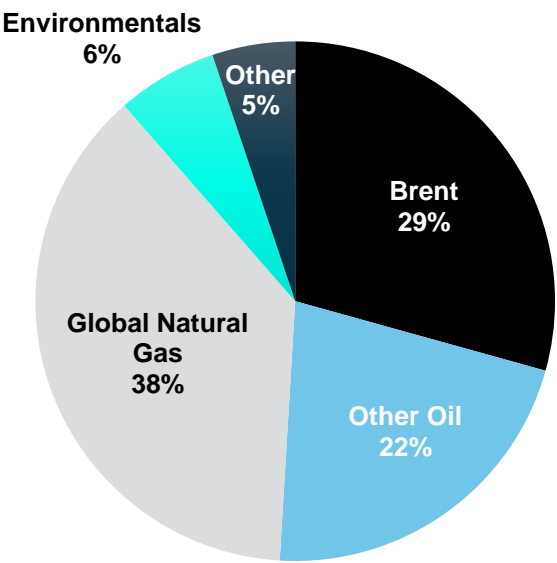
Energy: A Leading Global Energy & Environmental Network

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



Diverse Global Energy Revenue Mix

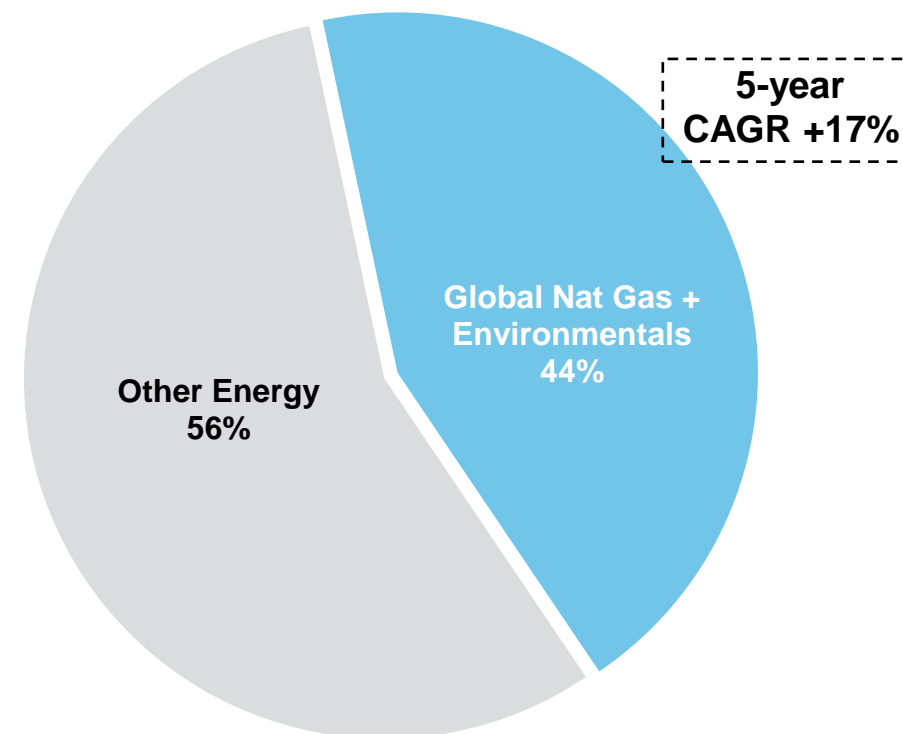
2023 Energy Revenue of ~\$1.5 billion



Secular Tailwinds Driving Growth in Energy

- **The energy transition & growing complexity** driving demand for greater efficiency and more precise risk management tools
- **Globalization of natural gas & rise of LNG** driving emergence of TTF as global gas benchmark
- **Evolution of energy markets** drive the need for carbon price transparency
- Combined, these products represent **over 40% of Energy revenues** and have grown **17% on average since 2018**

2023 Energy Revenue Mix



NYSE: A Premier Listing and Trading Venue

The world's largest and most trusted equities exchange, leading ETF exchange and best-in-class technology

Listing Leadership & Innovation

- The NYSE has been the venue of choice for innovators, visionaries and leaders for **over 230 years**
- **Network & Visibility:** Over 70% of S&P 500, 77% of the Dow is listed on the NYSE
- **Innovative solutions:** Direct listings, SPACs
- Median market cap of NYSE listed companies is ~15.6x that of the closest peer
- Led industry in transfers for a second straight year, with **32 transfers in 2023**

Trading Leadership

- **Leading cash equities market share**
 - Most displayed shares at the NBBO
 - Narrowest quoted bid / ask spreads
- **Unique market model** that combines cutting edge technology and human insight to deliver a better trading experience
- Lowers volatility and tightens quoted spreads leading to lower cost of capital for NYSE issuers
- We operate **5 cash equity exchanges and 2 equity options exchanges** each offering distinct trading and listing solutions serving a variety of customer needs



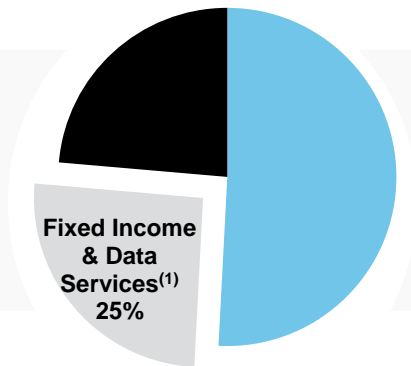
Unique Value Proposition

Fixed Income & Data Services

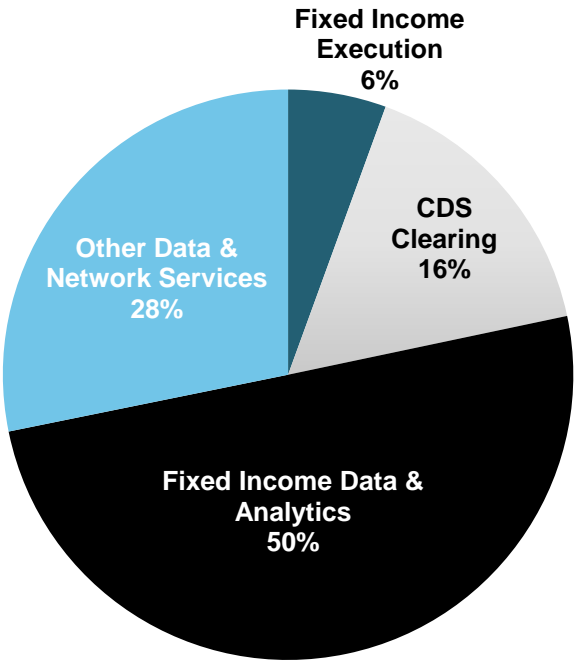
Combining data, analytics and technology-driven execution to drive workflow efficiencies

Fixed Income & Data Services segment includes:

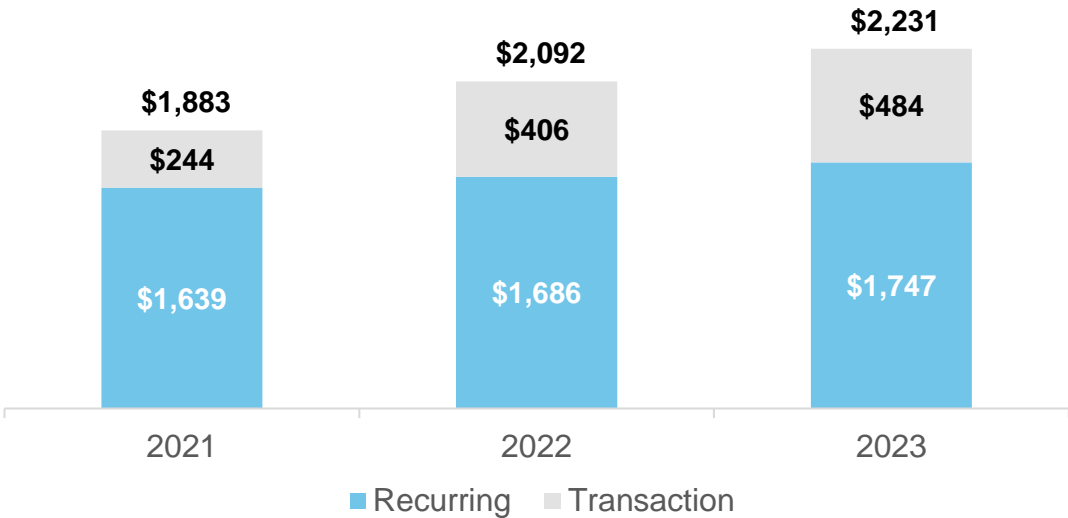
- Fixed income **data & analytics** including pricing and reference data and our index business
- Other **multi-asset class data and network services** such as our ICE Global Network and feeds business
- **Fixed income execution**, or ICE Bonds, and **credit default swap (CDS) clearing**



Revenue Mix



Revenues



Fixed Income: Electronic Workflow Solutions



Pre-trade insight

Pricing, Reference Data & Indices

- Leading provider of evaluated pricing on ~3M securities
- Reference data covering 35M+ securities
- 2nd largest fixed income index services

Analytics

- Best Execution
- TCA
- Liquidity Indicators
- Credit Risk
- Portfolio Analytics
- Curves
- Climate Risk
- ETF Hub



Efficient execution

ICE Bonds

Supports click-to-trade, Portfolio trading & RFQ protocols across major fixed income asset classes including munis and corporates



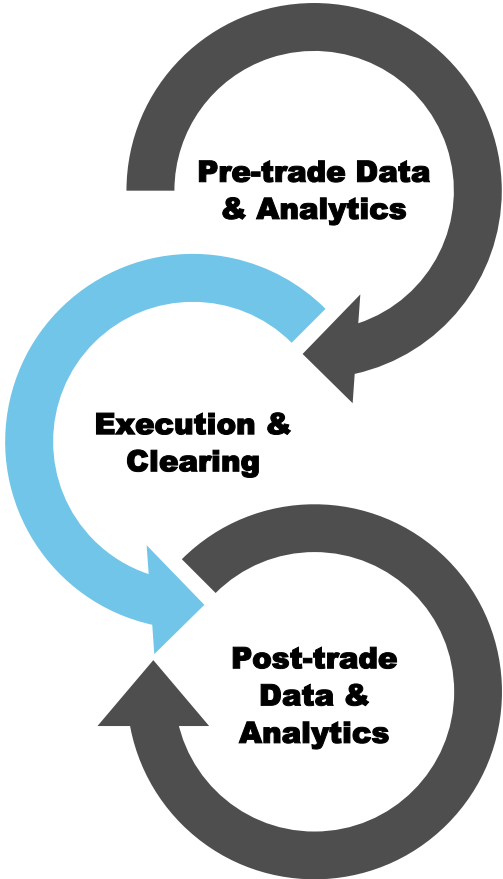
Post-trade analysis

Clearing

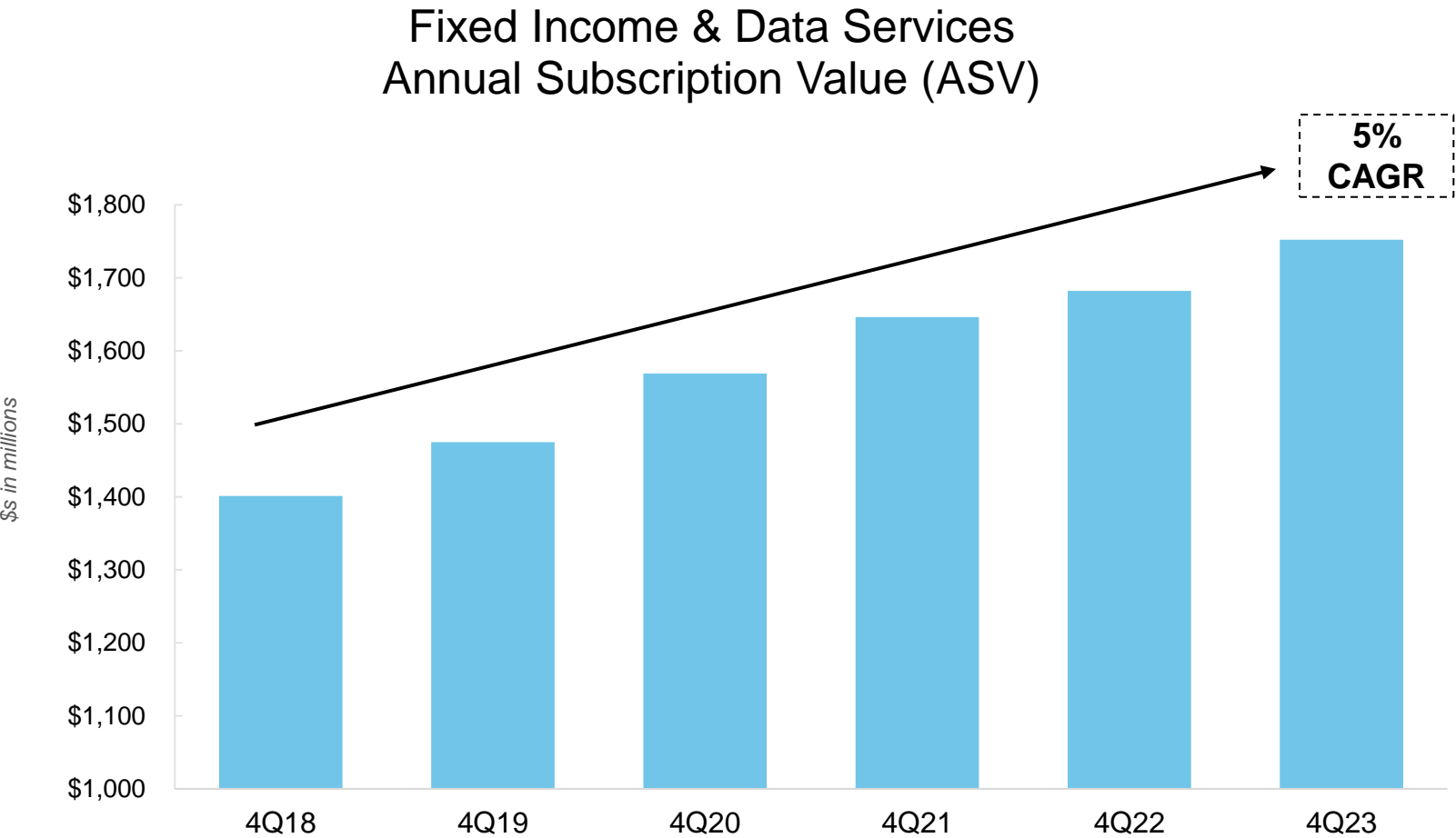
- Supports Single Names CDS on over 630 reference entities and over 175 Index CDS instruments

Pricing, Reference Data & Indices

- Pricing
- Reference Data
- Indices & Analytics



Data Fueling Compounding Growth



~80%
of Segment
Revenues are
Recurring

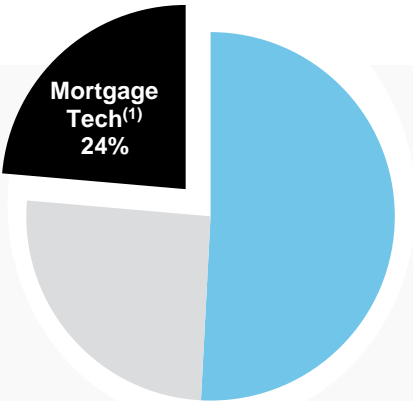
~5%
ASV Growth

Mortgage Technology

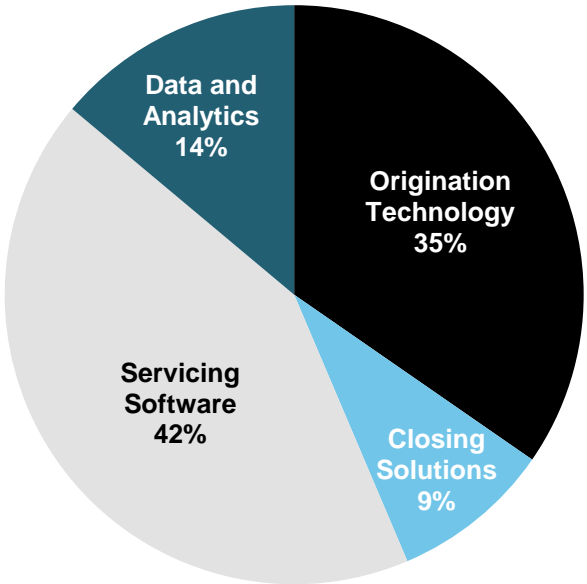
Facilitating an analog-to-digital conversion across the mortgage workflow

Our Mortgage Technology segment includes:

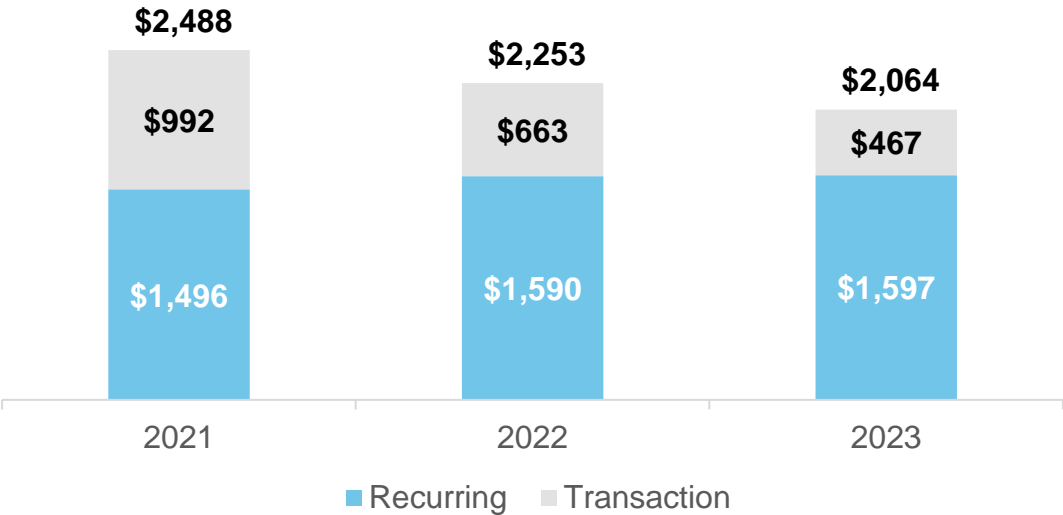
- Our leading **origination technology**, **Encompass**, and the ICE Mortgage Technology Network
- **Closing solutions** including eClose, eNotes, eRecording and MERS registration
- **Servicing solutions** including our leading industry-standard loan servicing system, MSP
- **Data and analytics** such as our Data & Document Automation (DDA) income analyzers and credit analyzers, valuation models, tax and closing fee information



Revenue Mix⁽¹⁾



Revenues⁽¹⁾

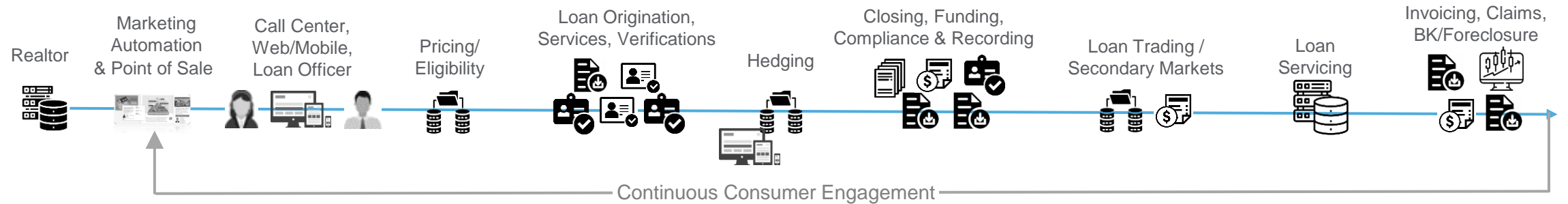


A Life of Loan Platform Unlike Any Other

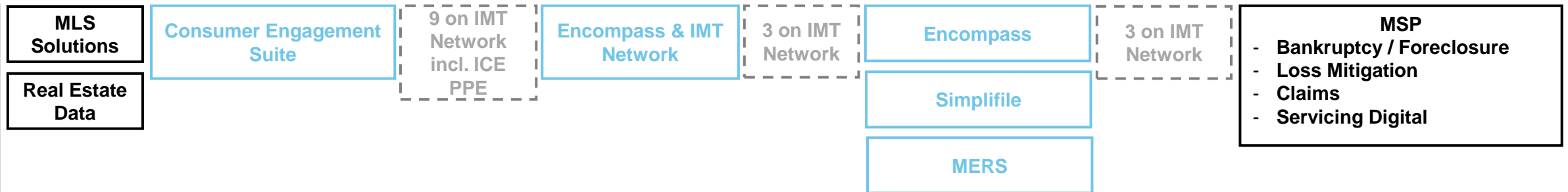
Workflow inefficiencies present large addressable market; \$2.1Bn 2023 pro forma revenues within a \$14Bn TAM



Mortgage Workflow



ICE Solutions



Black Knight



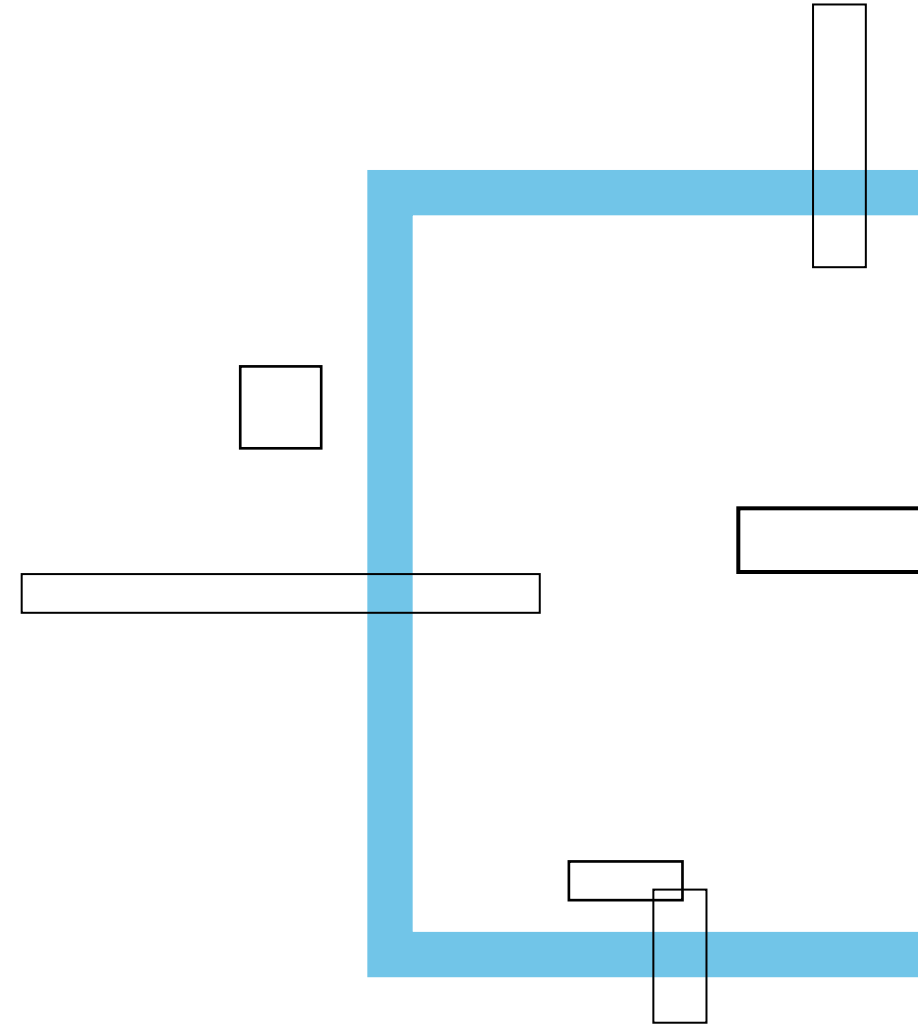
ICE Mortgage
Technology



ICE IMT Open
Network

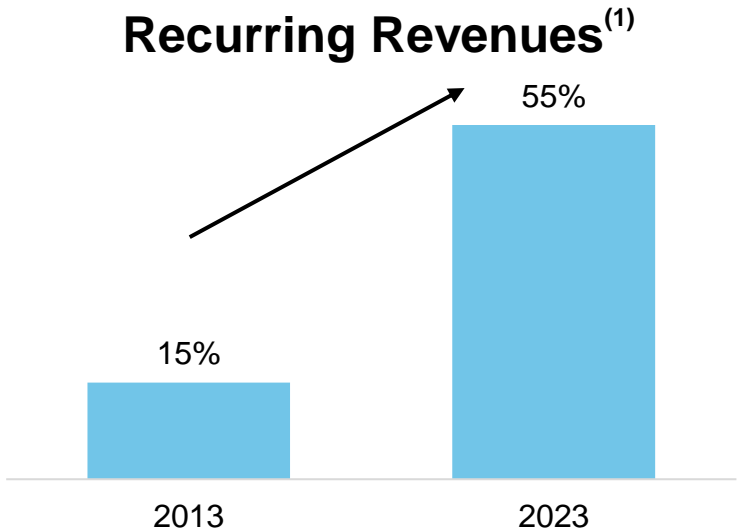
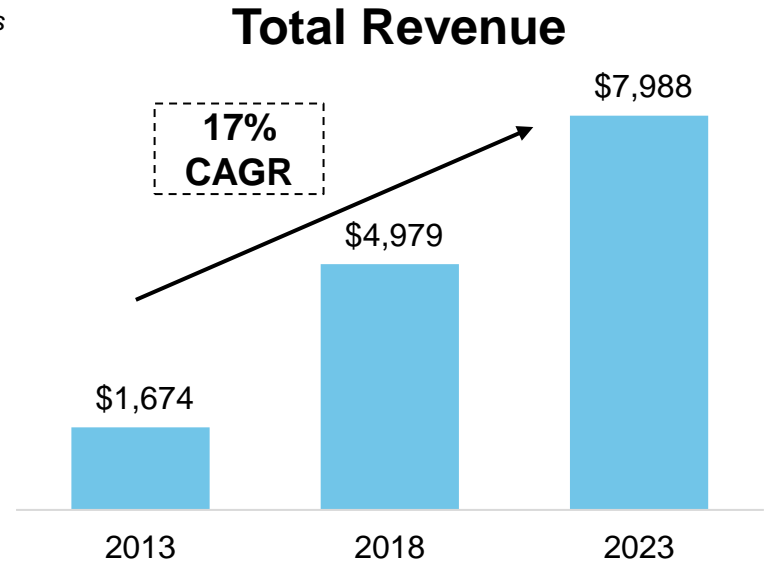


Financial Overview

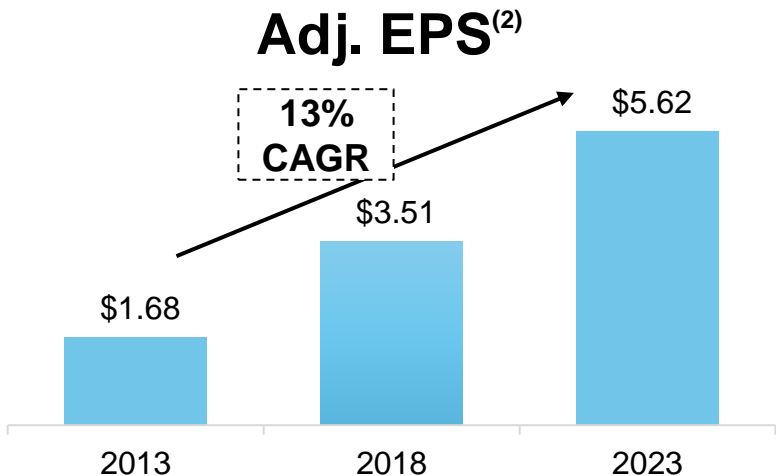
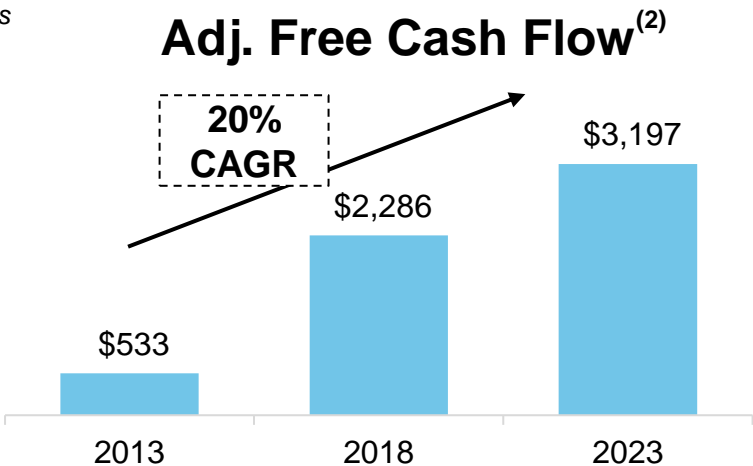


Consistent Growth and Value Creation

\$s in millions



\$s in millions

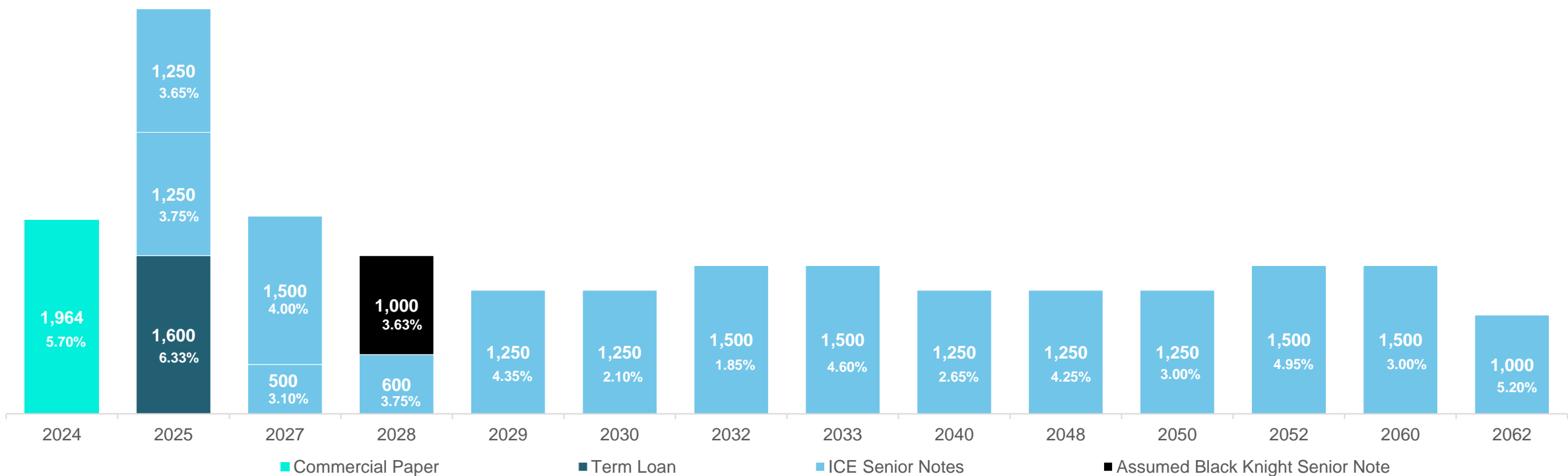


(1) 2023 on a pro forma basis.
(2) 2018 and 2023 adjusted figures represent non-GAAP measures. 2013 free cash flow (FCF) excludes \$181 million in capital expenditures. Please refer to the slides in the appendix and our Q4 2022 earnings supplement available at www.ir.theice.com for reconciliations to the equivalent GAAP measures.

Strong Balance Sheet & Low Capital Intensity

As of 12/31/2023:

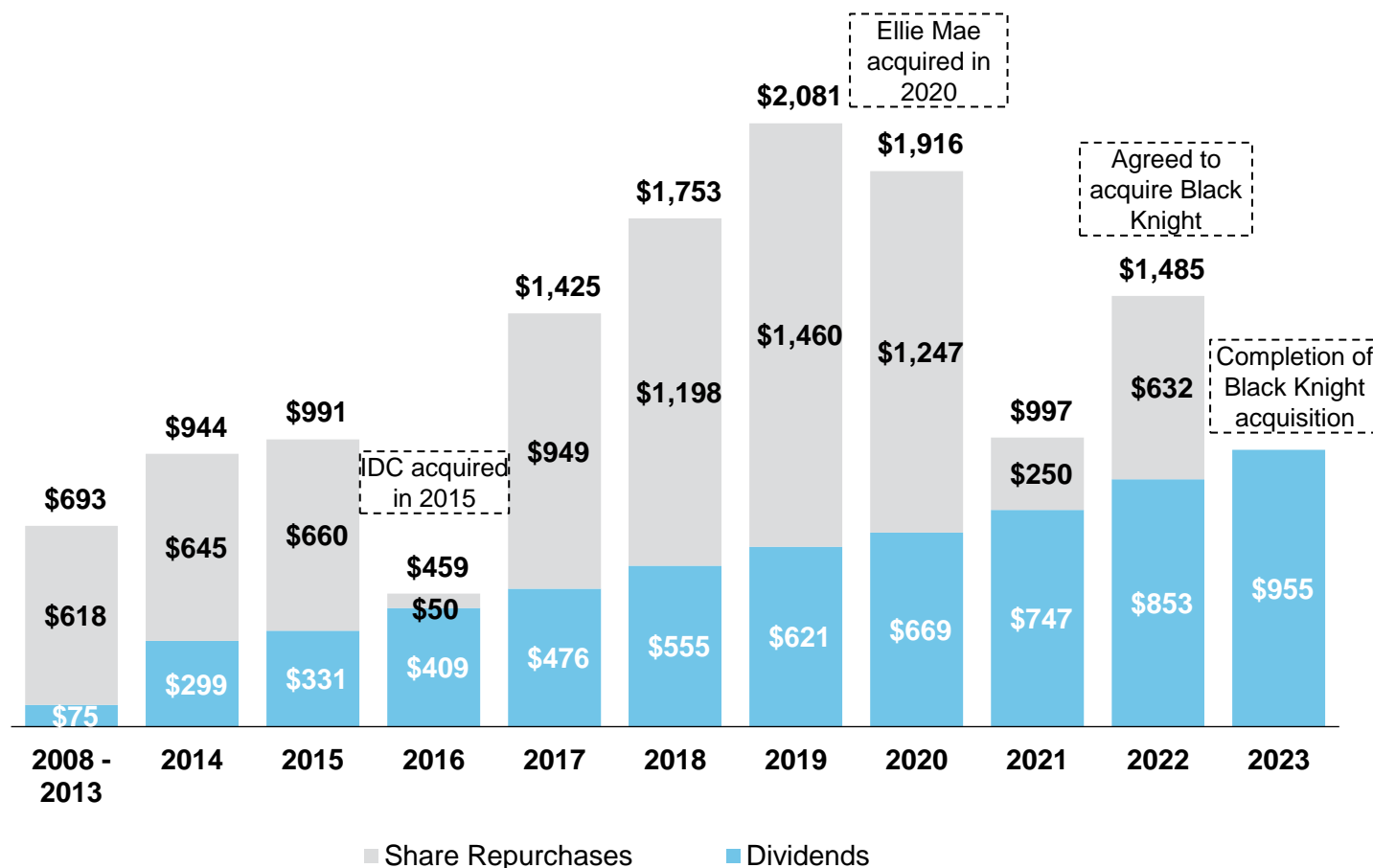
- \$899M unrestricted cash
- \$489M 2023 CapEx / Software
- Total Debt of \$22.6Bn; Adj. debt-to-EBITDA⁽¹⁾ of 4.1x



22 (1) Reflects the ratio of debt to adjusted EBITDA for the trailing twelve months. This reflects a non-GAAP measure. Please refer to slides in the appendix for reconciliation to the equivalent GAAP measure.



Strong Capital Return



Capital Return Philosophy

Dividend Growth

- Grow the dividend as the company grows
- 1Q24 dividend +7% y/y

Share Repurchases

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

Strong Capital Return

- Nearly \$1Bn returned to stockholders through dividends in 2023

A Disciplined Approach to M&A

Proactive Approach to Identifying Potential Targets

Leverage deep relationships with customers to gain insights

Monitor emerging technology

Conduct independent research on sector trends



Disciplined Analytical Process

- **Rigorous Financial Criteria & Strict Valuation Principles**
 - Target returns greater than 10%
 - ROIC above the cost of capital, with consistent growth after year 1
 - ~90% synergies achieved in first three years
 - Accelerates growth of target company or existing ICE assets
- **Strategic Benefits Requirements**
 - Deepen moats
 - Gain intellectual property
 - Increase customer wallet-share
 - Possess technology opportunity at its core
 - Expand content / distribution

About Intercontinental Exchange

[Intercontinental Exchange, Inc.](#) (NYSE: ICE) is a Fortune 500 company that designs, builds, and operates digital networks that connect people to opportunity. We provide financial technology and data services across major asset classes helping our customers access mission-critical workflow tools that increase transparency and efficiency. ICE's futures, equity, and options [exchanges](#) -- including the [New York Stock Exchange](#) -- and [clearing houses](#) help people invest, raise capital and manage risk. We offer some of the world's largest markets to trade and clear energy and environmental products. Our fixed income, [data services](#) and execution capabilities provide information, analytics and platforms that help our customers streamline processes and capitalize on opportunities. At [ICE Mortgage Technology](#), we are transforming U.S. housing finance, from initial consumer engagement through loan production, closing, registration and the long-term servicing relationship. Together, ICE transforms, streamlines, and automates industries to connect our customers to opportunity.

Trademarks of ICE and/or its affiliates include Intercontinental Exchange, ICE, ICE block design, NYSE and New York Stock Exchange. Information regarding additional trademarks and intellectual property rights of Intercontinental Exchange, Inc. and/or its affiliates is located [here](#). Key Information Documents for certain products covered by the EU Packaged Retail and Insurance-based Investment Products Regulation can be accessed on the relevant exchange website under the heading "Key Information Documents (KIDS)."

For Additional Information

Investor Relations website:

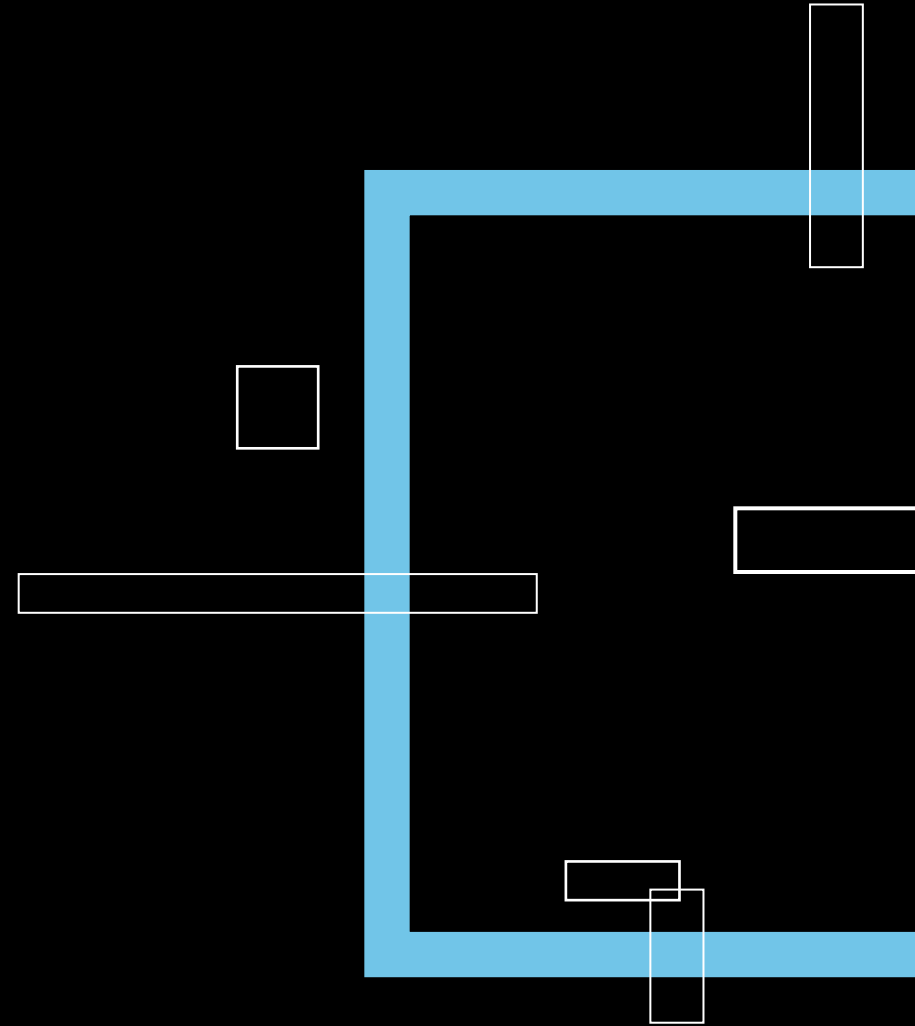
www.ir.theice.com

Investor Relations contact:

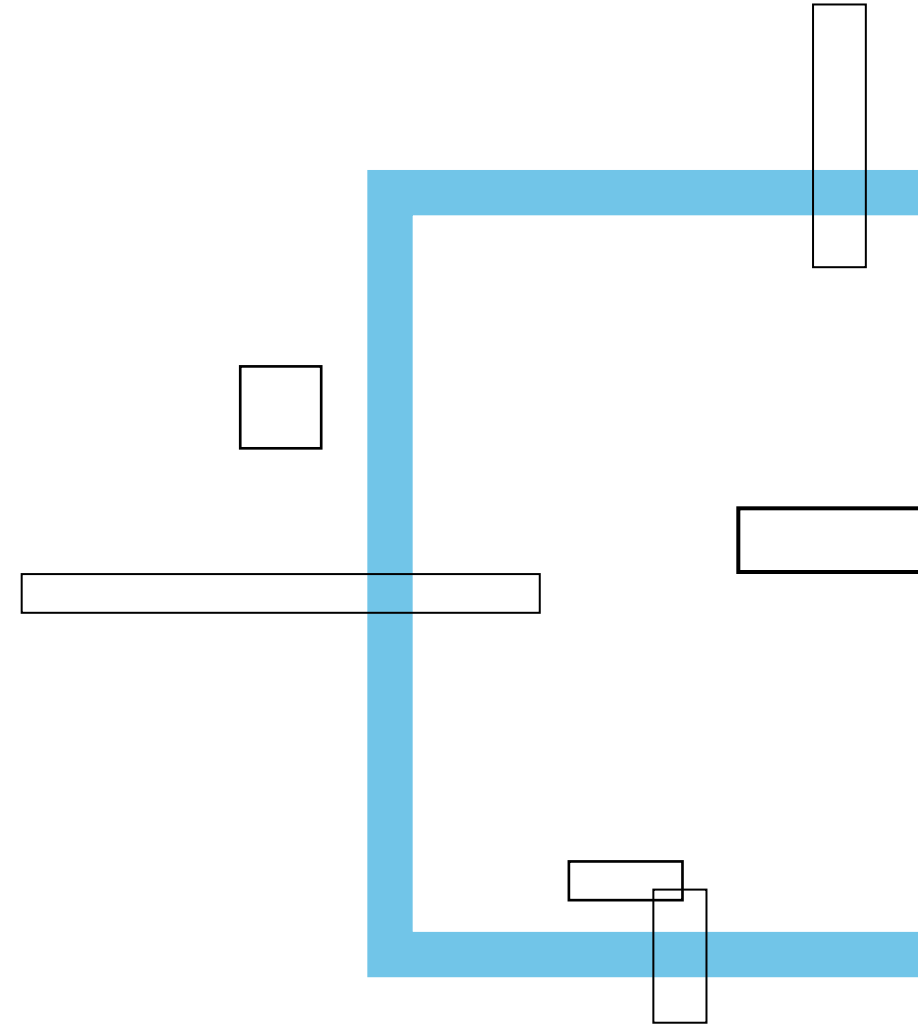
Katia Gonzalez
Manager, Investor Relations
katia.gonzalez@ice.com

investors@ice.com

Appendix



ICE Key Product Overview



Overview of ICE Exchanges Key Products

	Description	Revenue Model
Energy	<ul style="list-style-type: none"> ▪ Global Oil complex including global crude benchmark Brent <ul style="list-style-type: none"> ▪ Brent prices over 2/3rds of the world's internationally traded oil ▪ Suite of 700+ global product and locational spreads enable commercial customers more precise hedging tools ▪ Global natural gas markets covering North America, Europe and Asia <ul style="list-style-type: none"> ▪ European TTF gas emerging as the global benchmark for gas ▪ Rise of LNG driving demand for Asian gas benchmark JKM ▪ Global environmentals complex enables market participants to deliver carbon allowances, carbon offsets and renewable energy certificates across Europe & North America 	<ul style="list-style-type: none"> ▪ Transaction-based
Ags	<ul style="list-style-type: none"> ▪ Leading global soft commodities including Sugar, Cocoa, Coffee, Cotton and Canola 	<ul style="list-style-type: none"> ▪ Transaction-based
Financials	<ul style="list-style-type: none"> ▪ Largest marketplace for EU & UK rates <ul style="list-style-type: none"> ▪ Short-end of the EU rate curve (Euribor) ▪ UK rates, from overnight to 30 year (SONIA and Gilt) ▪ Alternative reference rates including SONIA & SOFR ▪ Equity index futures including futures on over 90 different MSCI indices ▪ Highly liquid futures on the FTSE 100 & FTSE 250 	<ul style="list-style-type: none"> ▪ Transaction-based
OTC & Other	<ul style="list-style-type: none"> ▪ Bilateral energy markets that offer electronic trading of contracts based on physically-settled natural gas, power and refined oil contracts ▪ Other revenues primarily include interest income on certain clearing margin deposits related to our futures business 	<ul style="list-style-type: none"> ▪ Transaction-based

Overview of ICE Exchanges Key Products

	Description	Revenue Model
Cash Equities & Equity Options	<ul style="list-style-type: none"> ▪ Cash equity and equity options trading at the NYSE ▪ NYSE is a leading provider of market quality to large corporates, exchange-traded product issuers and investors ▪ Unique hybrid designated market maker (DMM) model at the NYSE reduces volatility and spreads ▪ Seven unique exchanges each offering distinct trading & listing solutions serving a variety of customer needs: 5 cash equity exchanges, 2 equity options exchanges ▪ NYSE Arca is the leading venue for ETF trading & listing; unique market making model tailored for ETFs 	<ul style="list-style-type: none"> ▪ Transaction-based
Listings	<ul style="list-style-type: none"> ▪ Over 70% of S&P 500, 77% of the Dow is listed on the NYSE ▪ Median market cap of NYSE listed companies is ~15.7x that of the closest peer 	<ul style="list-style-type: none"> ▪ Recurring revenue
Data & Connectivity Services	<ul style="list-style-type: none"> ▪ Proprietary real-time and historical pricing data, as well as order book and transaction information related to our global futures markets and the NYSE exchanges ▪ Revenue share from the National Market System (NMS) Plan ▪ Connectivity revenues directly related to our exchange and clearing house networks 	<ul style="list-style-type: none"> ▪ Recurring revenue

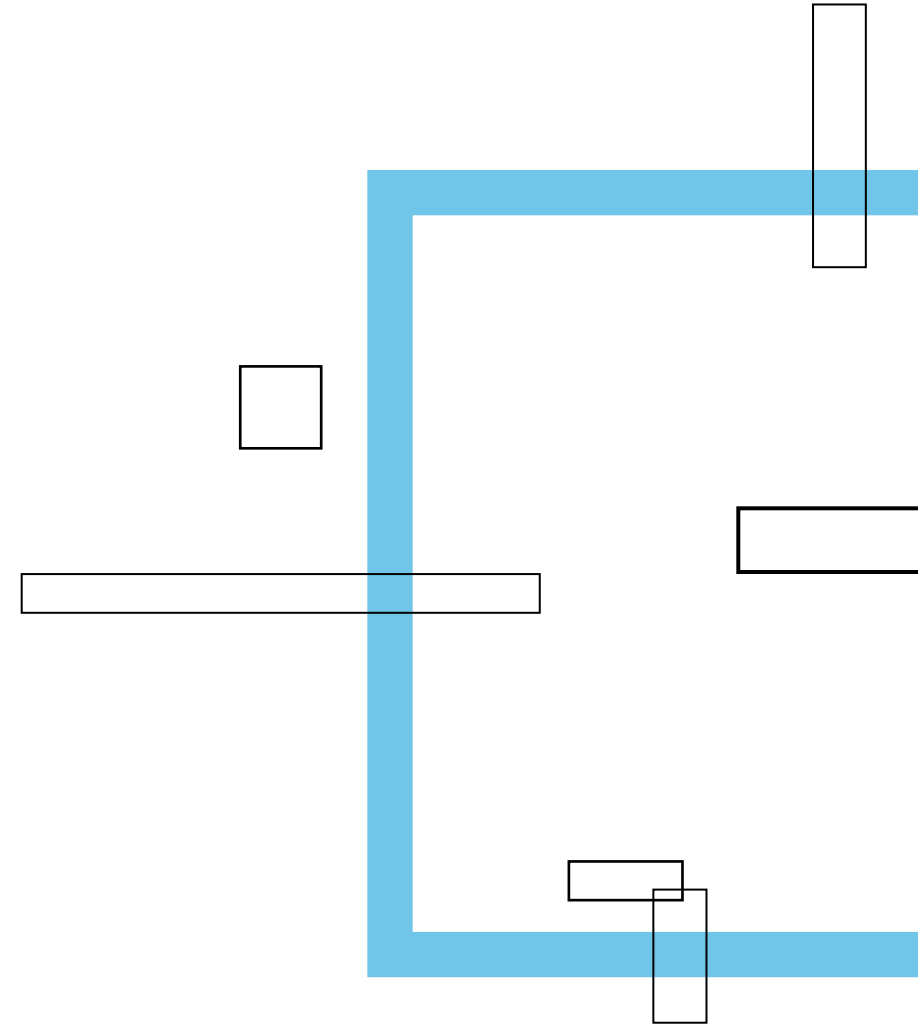
Overview of ICE Fixed Income & Data Services Key Products

	Description	Revenue Model
Fixed Income Data & Analytics	<ul style="list-style-type: none"> Leading provider of end-of-day and real-time price evaluations on ~3 million fixed income securities spanning nearly 150 countries and 80 currencies including sovereign, corporate and municipal bonds, mortgage and asset-backed securities and leveraged loans Reference data offering that provides terms and conditions data on over 35 million securities 2nd largest fixed income index provider in the world Fixed income analytics and workflow tools such as: liquidity indicators, best execution, portfolio analytics, and our ETF Hub ESG data and analytics 	<ul style="list-style-type: none"> Recurring revenue
Other Data & Network Services	<ul style="list-style-type: none"> ICE Global Network offers connectivity solutions to markets and data through a highly secure, low latency network that includes over 150 trading venues and over 750 third-party data sources Consolidated feeds business provides a broad array of third-party trading venues and news feeds through a common API Desktops support commodity and energy traders, risk managers, financial advisors, wealth managers and retail traders, and includes ICE IM with over 120k users Other multi-asset class analytics 	<ul style="list-style-type: none"> Recurring revenue
Fixed Income Execution	<ul style="list-style-type: none"> ICE Bonds provides customers with electronic markets that support multiple fixed income trading protocols including: click-to-trade, request for quotation (RFQ) and auctions, including portfolio trading 	<ul style="list-style-type: none"> Transaction-based revenues
CDS Clearing	<ul style="list-style-type: none"> Supports Single Names CDS on over 630 reference entities and over 175 Index CDS instruments Revenues also include interest income on certain clearing margin deposits related to our CDS clearing business 	<ul style="list-style-type: none"> Transaction-based revenues

Overview of ICE Mortgage Technology Key Products

	Description	Revenue Model
Origination Technology	<ul style="list-style-type: none"> ▪ Encompass, loan origination system, is an all-in-one SaaS-based mortgage origination platform providing mission-critical workflow management and vendor connectivity <ul style="list-style-type: none"> ▪ Our origination technology acts as a system of record for the mortgage transaction, automating the gathering, reviewing, and verifying of mortgage-related information and enabling automated enforcement of rules and business practices designed to ensure that each completed loan transaction is of the highest quality and adheres to secondary market standards ▪ ICE Mortgage Technology network is a leading marketplace which provides customers connectivity to the mortgage supply chain and facilitates the secure exchange of information between our customers and a broad ecosystem of proprietary and third-party service providers, as well as lenders and investors that are critical to consummating the millions of loan transactions that occur on our origination network each year <ul style="list-style-type: none"> ▪ Key services include: credit, title, appraisal, flood, compliance, mortgage insurance, and fraud detection, among others 	<ul style="list-style-type: none"> ▪ Combination of recurring and transaction-based revenues
Closing Solutions	<ul style="list-style-type: none"> ▪ Our closing network uniquely connects key participants, such as lenders, title and settlement agents and individual county recorders, in order to digitize the traditionally manual and paper-based closing and recording process ▪ Our eClosing solutions drive process efficiencies for our customers, while also enabling a better consumer experience for borrowers ▪ MERS is the industry's leading system of record for recording and tracking changes in mortgage servicing rights and beneficial ownership interests in loans secured by U.S. residential real estate 	<ul style="list-style-type: none"> ▪ Primarily transaction-based revenues
Servicing	<ul style="list-style-type: none"> ▪ Our servicing solutions, including our leading loan servicing system, MSP, help automate all areas of the servicing process, from loan boarding to default, to help lower costs, reduce risk and improve financial performance 	<ul style="list-style-type: none"> ▪ Primarily recurring-based revenues
Data & Analytics	<ul style="list-style-type: none"> ▪ Our Data & Document Automation (DDA) and analyzer solutions offer customers greater efficiency by streamlining data collection and validation through our automated document recognition and data extraction capabilities ▪ Real-time industry and peer benchmarking tools, which provide originators a granular view into the real-time trends of nearly half the U.S. residential mortgage market, as well as credit and prepayment models, custom and proprietary analytics, valuation, and MLS solutions ▪ The data and insights from solutions in this business informs, supports and enhances our other software solutions to help lenders and servicers make more informed decisions, improve performance, identify and predict risk and generate more qualified leads 	<ul style="list-style-type: none"> ▪ Combination of recurring and transaction-based revenues

Additional Financial Data & Non-GAAP Reconciliations



5 Year Financial Performance

in millions except per share amounts

INCOME STATEMENT HIGHLIGHTS	2023	2022	2021	2020	2019	2018	5 Year CAGR
Net Revenues	\$7,988	\$7,292	\$7,146	\$6,036	\$5,202	\$4,979	10%
Adj. Op Expenses	\$3,260	\$2,953	\$2,977	\$2,495	\$2,189	\$2,071	9%
Adj. Op Income	\$4,728	\$4,339	\$4,169	\$3,541	\$3,013	\$2,908	10%
Adj. Op Margin	59%	59%	58%	59%	58%	58%	
Adj. Diluted EPS	\$5.62	\$5.30	\$5.06	\$4.41	\$3.77	\$3.51	10%
CASH METRICS	2023	2022	2021	2020	2019	2018	5 Year CAGR
Op Cash Flow	\$3,542	\$3,554	\$3,123	\$2,881	\$2,659	\$2,533	7%
Adj. Free Cash Flow	\$3,197	\$2,906	\$2,821	\$2,402	\$2,320	\$2,286	7%

Adjusted Net Income & EPS

in millions except per share amounts	Twelve Months Ended 12/31/23	Twelve Months Ended 12/31/22	Twelve Months Ended 12/31/21	Twelve Months Ended 12/31/20	Twelve Months Ended 12/31/19	Twelve Months Ended 12/31/18
Net income attributable to ICE	\$2,368	\$1,446	\$4,058	\$2,089	\$1,933	\$1,988
Add: Amortization of acquisition-related intangibles	748	610	622	388	309	291
Add: Transaction and integration costs and acquisition-related success fees	269	91	98	101	—	30
Less: Gain on sale and fair value adjustment of equity investments and dividends received, net	—	(41)	(1,321)	(55)	(19)	(15)
Less: Gain on deconsolidation of Bakkt and other businesses	—	—	(1,419)	—	—	1
Add/(Less): Net losses/(income) from and impairment of unconsolidated investees	122	1,340	42	(71)	(62)	(156)
Add/(Less): Net interest (income)/expense on pre-acquisition-related debt and debt extinguishment	(12)	89	4	19	—	—
Add: Other	196	9	9	51	47	4
Add/(Less): Net income tax effect for the above items and deferred tax adjustments	(309)	(579)	587	(109)	(73)	(109)
Add/(Less): Deferred tax adjustments on acquisition-related intangibles	(126)	9	183	36	(8)	(5)
Less: Other tax adjustments	(79)	—	—	—	—	—
Adjusted net income attributable to ICE	\$3,177	\$2,974	\$2,863	\$2,449	\$2,127	\$2,029
Diluted EPS	\$4.19	\$2.58	\$7.18	\$3.77	\$3.42	\$3.43
Adjusted Diluted EPS	\$5.62	\$5.30	\$5.06	\$4.41	\$3.77	\$3.51
Diluted weighted average common shares outstanding	565	561	565	555	565	579

Adjusted EBITDA Reconciliation

in millions	Twelve Months Ended December 31, 2023
Adjusted pro forma operating income ⁽¹⁾	\$4,971
Add: Adjusted pro forma depreciation and amortization ⁽¹⁾	526
Add: Adjusted non-operating income less adjusted interest expense	139
Less: Net income attributable to non-controlling interests	<u>(70)</u>
Adjusted EBITDA ⁽¹⁾	\$5,566
Debt, as reported	\$22,613
Adjusted Debt-to-EBITDA leverage ratio	4.1x

Adjusted Operating Income, Operating Margin & Operating Expense Reconciliation

in millions	Twelve Months Ended 12/31/23	Twelve Months Ended 12/31/22	Twelve Months Ended 12/31/21	Twelve Months Ended 12/31/20	Twelve Months Ended 12/31/19	Twelve Months Ended 12/31/18
Total revenues, less transaction-based expenses	\$ 7,988	\$ 7,292	\$ 7,146	\$ 6,036	\$ 5,202	\$ 4,979
Operating expenses	4,294	3,654	3,697	3,003	2,529	2,396
Less: Amortization of acquisition-related intangibles	748	610	622	388	309	287
Less: Transaction and integration costs and acquisition-related success fees	269	91	98	101	—	30
Less: Other	17	—	—	19	31	8
Adjusted operating expenses	\$ 3,260	\$ 2,953	\$ 2,977	\$ 2,495	\$ 2,189	\$ 2,071
Operating income	\$ 3,694	\$ 3,638	\$ 3,449	\$ 3,033	\$ 2,673	\$ 2,583
Adjusted operating income	\$ 4,728	\$ 4,339	\$ 4,169	\$ 3,541	\$ 3,013	\$ 2,908
Operating margin	46 %	50 %	48 %	50 %	51 %	52 %
Adjusted operating margin	59 %	59 %	58 %	59 %	58 %	58 %

Adjusted Free Cash Flow Reconciliation

in millions	Twelve Months Ended 12/31/2023	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
Net cash provided by operating activities	\$3,542	\$3,554	\$3,123	\$2,881	\$2,659	\$2,533
Less: Capital expenditures	(190)	(225)	(179)	(207)	(153)	(134)
Less: Capitalized software development costs	(299)	(257)	(273)	(203)	(152)	(146)
Free Cash Flow	3,053	3,072	2,671	2,471	2,354	2,253
Add/(Less): Section 31 fees, net	144	(166)	150	(69)	(34)	33
Adjusted free cash flow	\$3,197	\$2,906	\$2,821	\$2,402	\$2,320	\$2,286