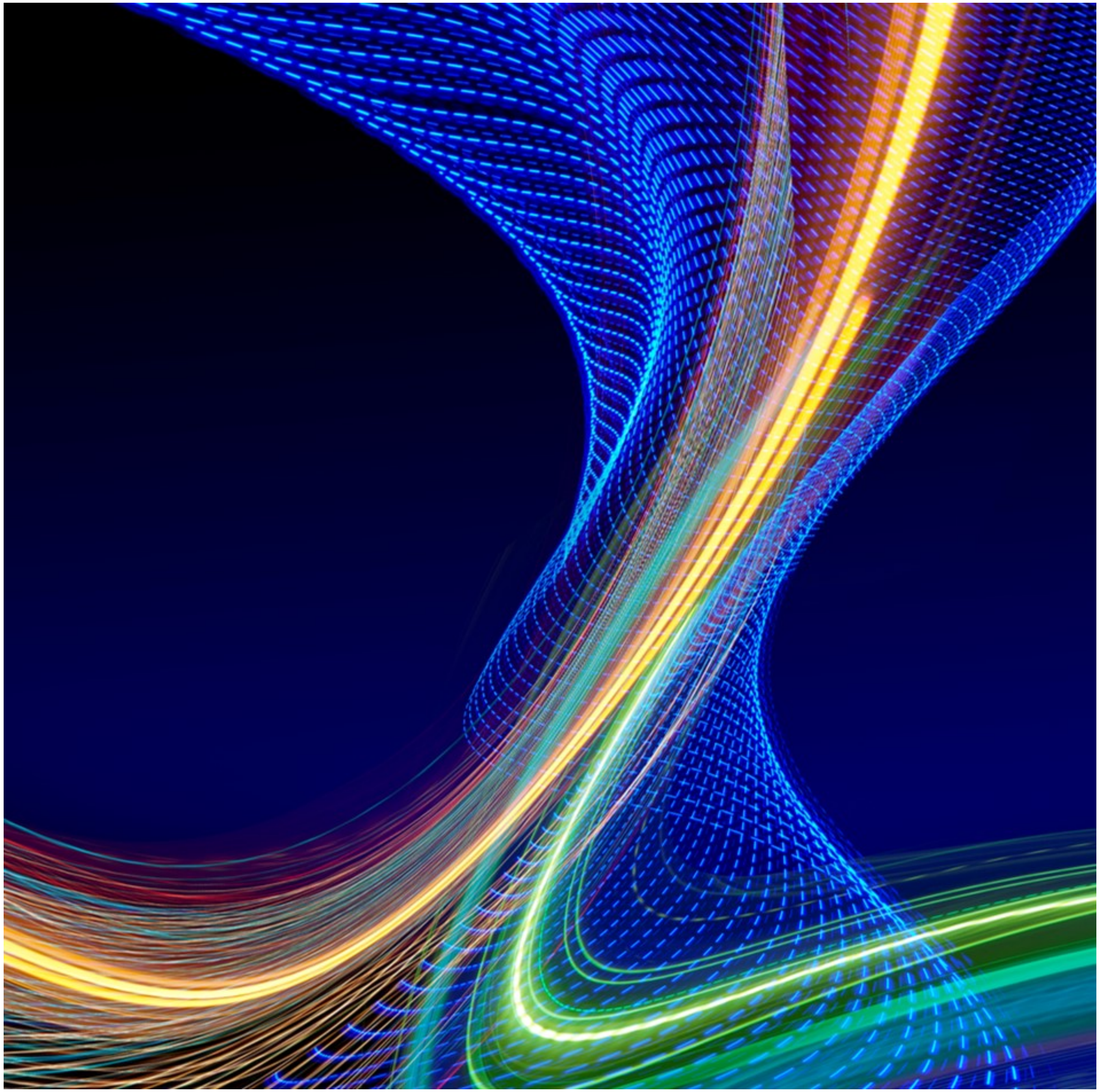
Intercontinental Exchange®

1Q20

Earnings Supplement

April 30, 2020



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, the economy and political and social conditions; 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 our markets; our business environment and industry trends, including our competition; 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 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, identify and effectively pursue, implement and integrate acquisitions and strategic alliances and realize the synergies and benefits of such transactions; 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 ensure that the technology we utilize is not vulnerable to cyber-attacks, hacking and other cybersecurity risks; our ability to identify trends and adjust our business to respond to such trends; 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; our ability to maintain existing customers and attract new customers; our ability to offer new products and services, leverage our risk management capabilities and enhance our technology in a timely and cost-effective manner; our ability to attract and retain 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; potential adverse results of litigation and regulatory actions and proceedings; our ability to realize the expected benefits of our investment in Bakkt; and our ability to detect illegal activity through digital currency transactions that are easily exploited. In addition, during the first quarter of 2020 we updated our risk factors to include the risk that the COVID-19 pandemic could have an adverse effect on our business, results of operations and financial condition. 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, 2019, as filed with the SEC on February 6, 2020 and ICE's most recent Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, as filed with the SEC on April 30, 2020. 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, Adjusted Debt-to-EBITDA and Free Cash Flows 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.
- Net revenues in constant currency (CC) are calculated holding both the pound sterling and euro at the average exchange rate from 1Q19, 1.3021 and 1.1355, respectively.
- References to Return on Invested Capital, or ROIC, are equal to TTM (Operating Income x (1-Tax Rate)) / (Avg Debt + Avg Shareholders Equity + Avg Non-Controlling Interest - Avg Cash, Cash Equiv, & ST Investments). References to Weighted Average Cost of Capital, or WACC, are equal to (Cost of Equity * % of Equity) + {(Cost of Debt * (1- Tax Rate)) * % of Debt).

ICE 1Q20 EARNINGS CALL PARTICIPANTS

Management:

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Chairman & CEO
Chairman, NYSE

Ben Jackson
President

Scott Hill
Chief Financial Officer

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1Q20 HIGHLIGHTS

in millions except per share amounts

INCOME STATEMENT HIGHLIGHTS	1Q20	1Q19	% Chg
Net Revenues	**$1,559**	**$1,270**	**23%**
Adj. Op Expenses	**$597**	**$528**	**13%**
Adj. Op Income	**$962**	**$742**	**30%**
Adj. Op Margin	**62%**	**58%**	**+4 pts**
Adj. EPS	**$1.28**	**$0.92**	**39%**
Adj. Effective Tax Rate	***22%***	***24%***	***(2 pts)***

CASH METRICS	1Q20	1Q19	% Chg
Op Cash Flow	**$520**	**$654**	**(21)%**
Cap Ex & Cap Software	**$59**	**$65**	**(10)%**

Record operating performance

Record net revenue +23% y/y, CC

Data revenue +4% y/y, CC

Energy rev +54% y/y

Financials rev +48% y/y

Record adj. op income

Record adj. EPS, +39% y/y

Record capital return

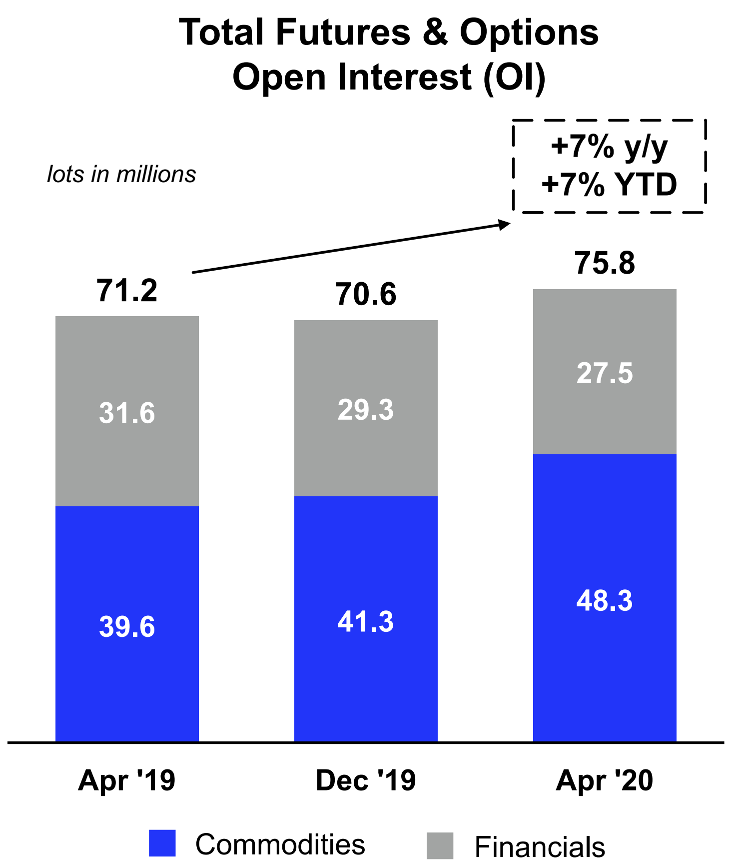
$865 million returned to stockholders

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

1Q20 TRADING & CLEARING SEGMENT

- **Record 1Q20 trading & clearing revenue +45% y/y, CC** driven by record volumes across asset classes
  - 1Q20 average daily volume (ADV) records: total +42% y/y, energy +54% y/y, ags & metals +31% y/y, interest rate +28% y/y
- April energy open interest (OI) +23% y/y including Brent OI +27% y/y, nat gas OI +28% y/y and other crude & refined products OI +33% y/y
- 1Q20 NYSE cash equities ADV +45% y/y; equity options ADV +41% y/y

in millions	1Q20	1Q19	% Chg	Const Curr
Revenue, net:				
Energy	$353	$229	**54%**	**55%**
Ags & metals	84	62	**36%**	**36%**
Financials	123	83	**48%**	**50%**
Cash equities & equity options	113	77	**48%**	**48%**
Fixed income & credit	122	87	**41%**	**42%**
OTC & other transaction	13	11	**11%**	**12%**
Other revenue	75	64	**16%**	**16%**
Segment Revenue	**$883**	**$613**	**44%**	**45%**
Adj. Operating Expenses	$275	$205	34%	
Adj. Operating Margin	69%	67%	+2 pts	



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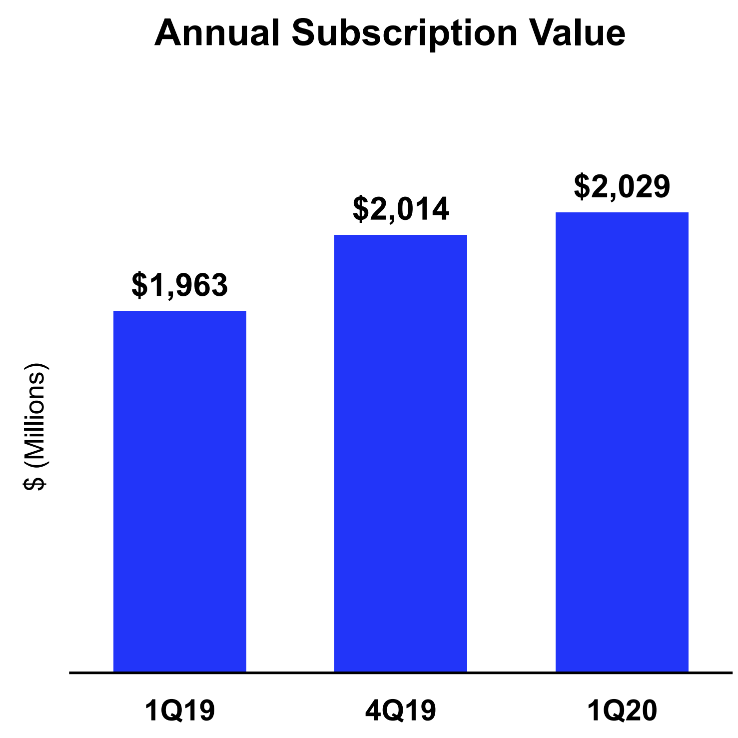
1Q20 DATA & LISTINGS SEGMENT

- **1Q20 record data revenue +4% y/y, in constant currency** driven by strong growth in the ICE Global Network, ICE Data Indices and continued growth in pricing and reference data
- Annual subscription value (ASV)(1) +4% y/y, CC(2) entering 2Q20; P&A ASV +3% y/y, CC
- The NYSE listed 15 IPOs in 1Q20 helping customers raise over $7B in IPO proceeds

in millions	1Q20	1Q19	% Chg	Const Curr
Revenue:				
Pricing and Analytics	$276	$266	**4%**	**4%**
Exchange Data and Feeds	180	176	**2%**	**2%**
Desktops and Connectivity	108	104	**4%**	**5%**
Data Total	**$564**	**$546**	**3%**	**4%**
Listings	112	111	**—**	**—**
Segment Revenue	**$676**	**$657**	**3%**	**3%**
Adj. Operating Expenses	$322	$323	—	
Adj. Operating Margin	52%	51%	+1 pt	



(1) Annual subscription value represents the value of subscriptions under contract for the succeeding 12 months. It does not include new sales, contract terminations or price changes that may occur during that 12 month period or certain data services that are not subscription-based.
(2) See appendix for detailed calculation.
Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

A PLATFORM BUILT ON TRANSPARENCY, TECHNOLOGY & TRUST

Opportunity to Develop Stronger, Long-term Customer Relationships

- Global futures complex relied on by a broad set of global market participants
- April total energy OI +23% y/y, total oil +23% y/y and natural gas +28% y/y

- Enhanced and upgraded technology platform enabled the NYSE to operate without a floor for the first time in 228 years
- Fully operational floor drives tighter spreads and more efficient auction pricing, saving participants millions each day

- Human expertise combined with technology investments supported timely and accurate fixed income price discovery in times of market stress
- Continued to launch new products, helping customers with price discovery, risk management & BCP efforts
- Continued high retention rates in data services

CONSISTENT TRACK RECORD OF GROWTH

1Q20 Highlights

Record net revenues +23% y/y

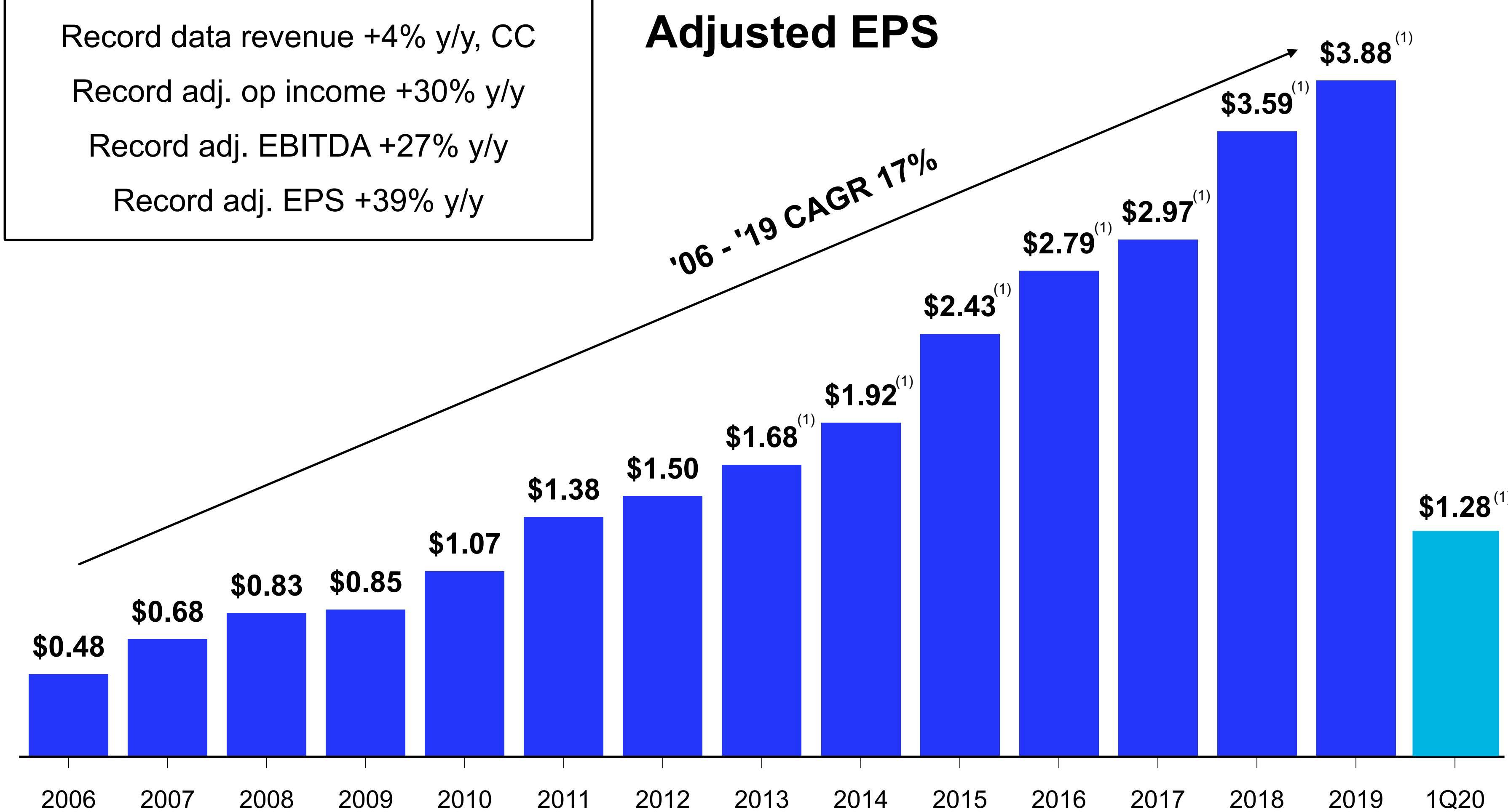
Record trading & clearing rev +44% y/y

Record data revenue +4% y/y, CC

Record adj. op income +30% y/y

Record adj. EBITDA +27% y/y

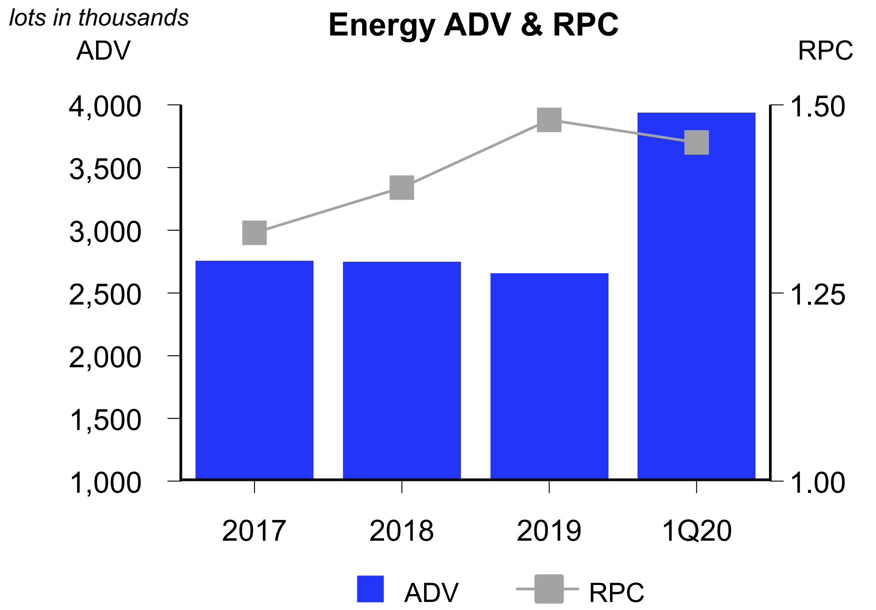
Record adj. EPS +39% y/y

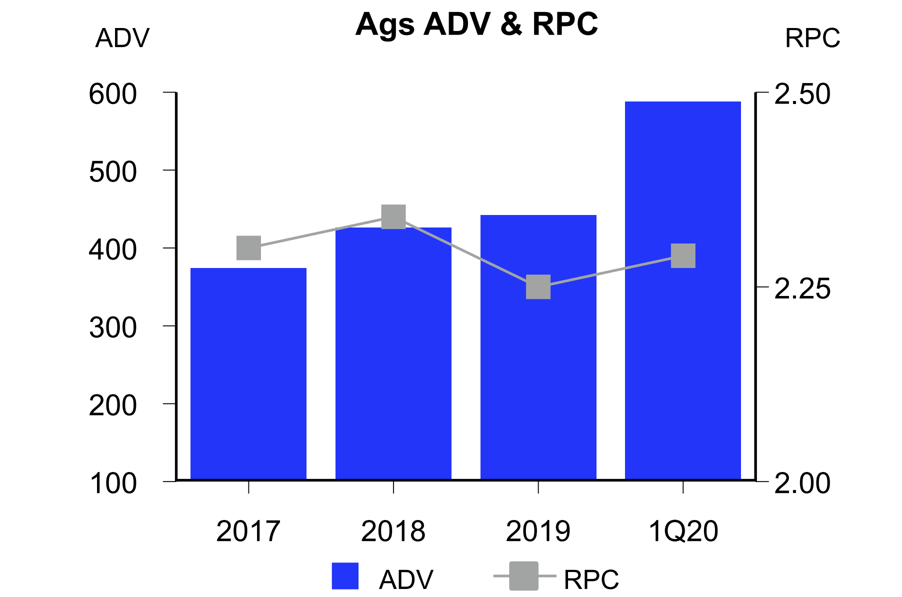


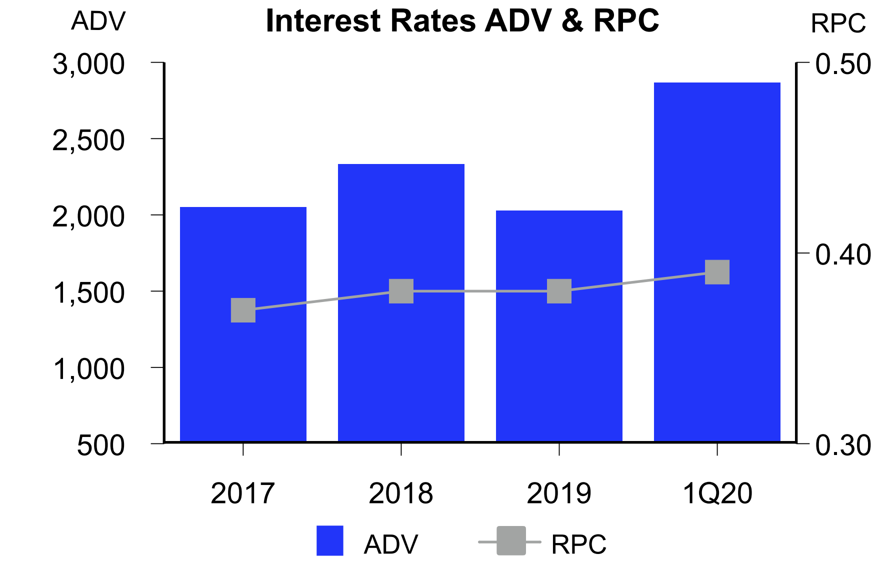
(1) Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

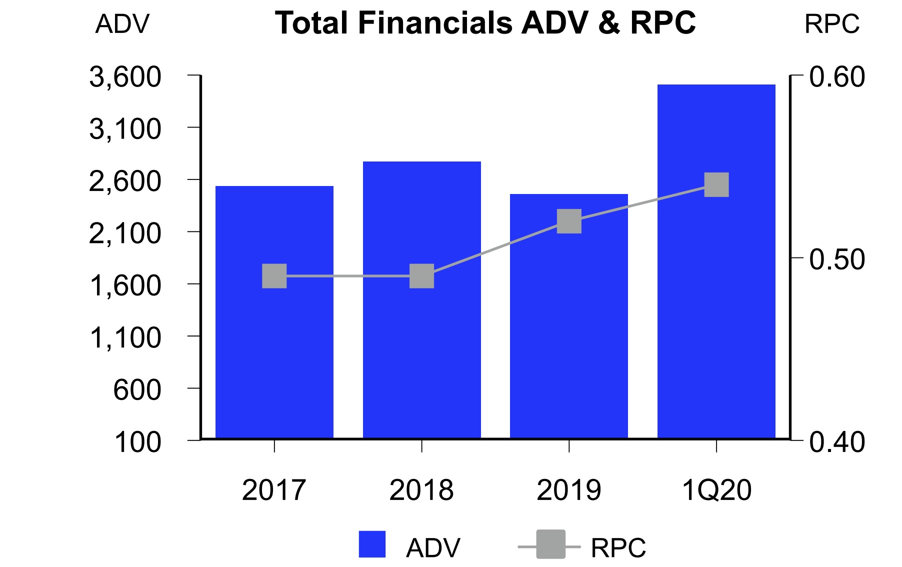
APPENDIX

AVERAGE DAILY VOLUME AND RATE PER CONTRACT (RPC) TRENDS



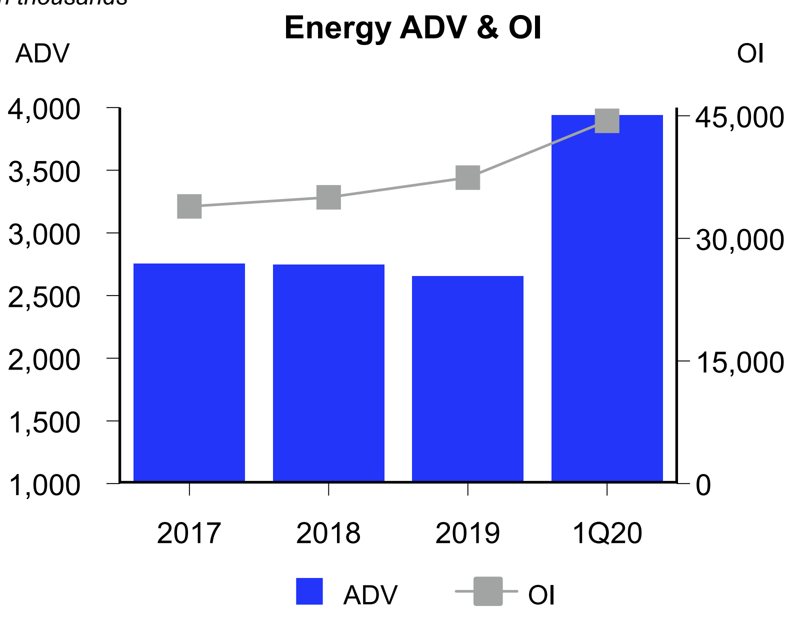


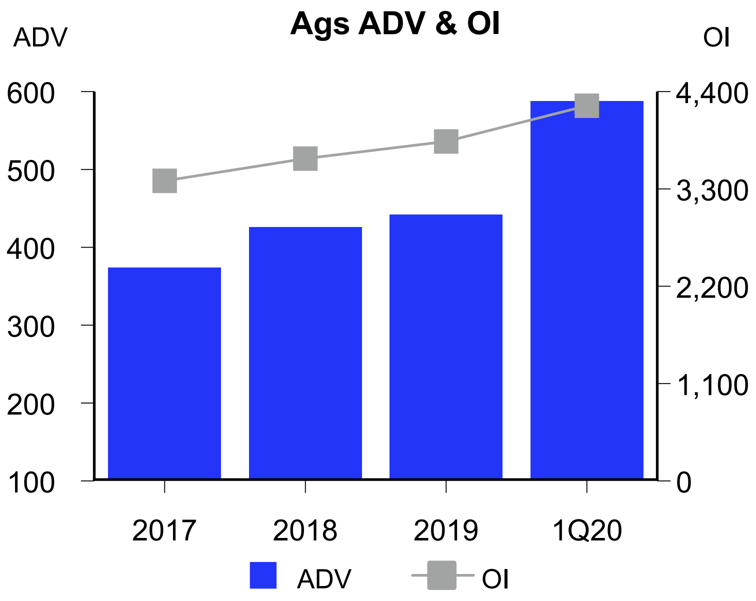


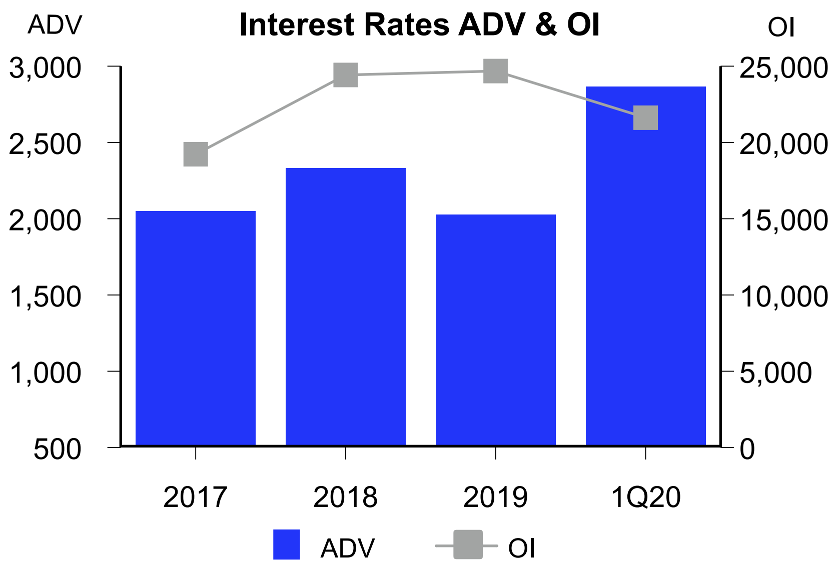


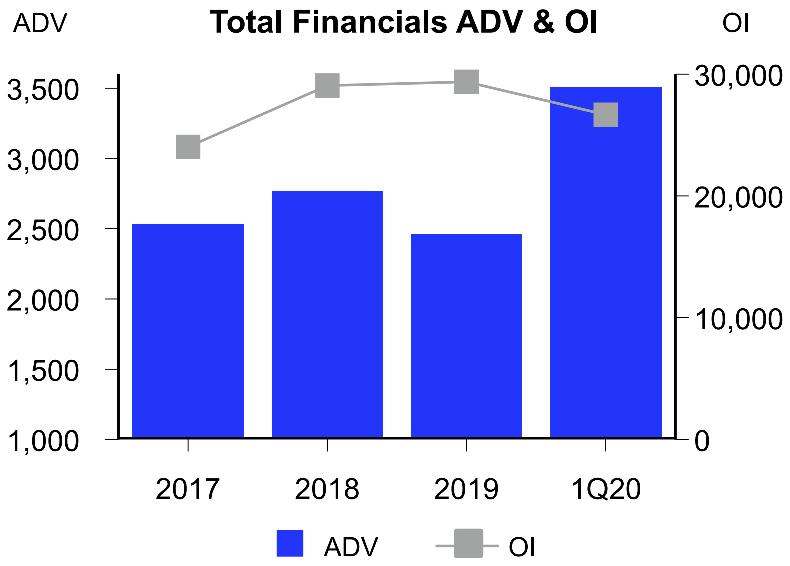
AVERAGE DAILY VOLUME AND OI TRENDS

lots in thousands



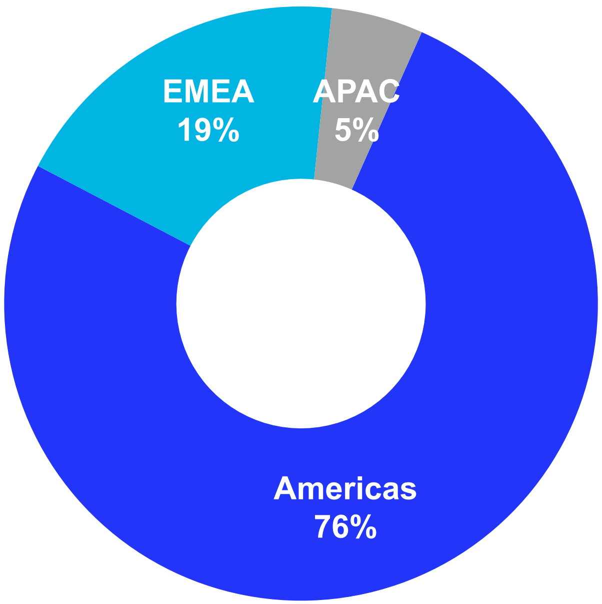






DATA & LISTINGS SUPPLEMENTAL DATA

1Q20 Data Revenue by Region, Constant Currency



Annual Subscription Value (ASV) FX Impact

in millions	1Q20	1Q19
ASV[1]	**$2,029**	**$1,963**
Adjusted for:		
FX	—	(11)
ASV, CC	**2,029**	**1,952**

(1) ASV is defined as the annual value of subscriptions under contract for the succeeding 12 months. ASV does not include new sales, contract terminations or price changes that may occur during that 12 month period or certain data services that are not subscription-based.

1Q20 GAAP RESULTS

INCOME STATEMENT HIGHLIGHTS in millions except per share amounts	GAAP 1Q20	GAAP 1Q19	% Chg
Net revenues	$1,559	$1,270	23%
Operating Expenses	$677	$605	12%
Operating Income	$882	$665	32%
Operating Margin	57%	52%	+5 pts
Net Income attributable to ICE	$650	$484	34%
Diluted EPS	$1.17	$0.85	38%

1Q20 BALANCE SHEET

in millions	03/31/2020	12/31/2019	CHANGE
Assets			
Unrestricted Cash	$583	$841	$(258)
Other Current Assets	111,670	67,138	44,532
Current Assets	112,253	67,979	44,274
PPE (net)	1,503	1,536	(33)
Other Non-Current Assets	25,145	24,978	167
Total Assets	$ 138,901	$ 94,493	$44,408
Liabilities & Equity			
Short-Term Debt	$3,071	$ 2,569	$502
Other Current Liabilities	110,455	66,247	44,208
Long-Term Debt	5,252	5,250	2
Other Long-Term Liabilities	3,061	3,063	(2)
Total Liabilities	121,839	77,129	44,710
Redeemable Non-Controlling Interest	97	78	19
Total Equity	16,965	17,286	(321)
Total Liabilities & Equity	$ 138,901	$ 94,493	$44,408

- $583 million unrestricted cash
- Total debt of $8.3 billion; Adj. Debt-to-EBITDA[(1)] of 2.3x
- $59M 1Q20 capex & cap software
- ROIC of 9%;
  Weighted Average Cost of Capital 6%

(1) Adjusted debt-to-EBITDA reflects the ratio of reported 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.

ADJUSTED NET INCOME ATTRIBUTABLE TO ICE AND EPS

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Net income attributable to ICE	$ 650	$ 484
Add: Amortization of acquisition-related intangibles	70	77
Add: Acquisition-related success fee	10	—
Less: Income tax effect for the above items	(21)	(20)
Less: Deferred tax adjustments on acquisition-related intangibles	(1)	(17)
Add: Other tax adjustments	—	3
Adjusted net income attributable to ICE	$ 708	$ 527
Diluted earnings per share attributable to ICE	$ 1.17	$ 0.85
Adjusted diluted earnings per share attributable to ICE	$ 1.28	$ 0.92

ADJUSTED NET INCOME ATTRIBUTABLE TO ICE AND EPS

in millions except per share amounts	12 Months Ended 12/31/19	12 Months Ended 12/31/18	12 Months Ended 12/31/17	12 Months Ended 12/31/16	12 Months Ended 12/31/15	12 Months Ended 12/31/14	12 Months Ended 12/31/13
Net income attributable to ICE	$1,933	$1,988	$2,526	$1,429	$1,274	$981	$254
Add: Interactive Data and NYSE transaction and integration costs and acquisition-related success fees	—	30	31	46	83	124	140
Less: Gain on acquisition of MERS	—	(110)	—	—	—	—	—
Add: Impairment of exchange registration intangible assets on closure of ICE Futures Canada and ICE Clear Canada	—	4	—	—	—	—	—
Add: Employee severance costs related to ICE Futures Canada and ICE Clear Canada operations	—	4	—	—	—	—	—
Add: Impairment on divestiture of NYSE Governance Services	—	—	6	—	—	—	—
Add: Accruals relating to investigations and inquiries	—	—	14	—	—	—	—
Add: Employee severance costs related to Creditex U.K. brokerage operations	—	—	—	4	—	—	—
Add: Creditex customer relationship intangible asset impairment	—	—	—	33	—	—	—
Add: Litigation settlements and accruals, net of insurance proceeds	—	—	—	—	15	—	—
Add: Impairment of CAT promissory notes	16	—	—	—	—	—	—
Add: Impairment of exchange registration intangible assets on ICE Futures Singapore	31	—	—	—	—	—	—
Add: Amortization of acquisition-related intangibles	309	287	261	302	140	131	56
Add / (Less): Gain on divestiture of Trayport, net	—	1	(110)	—	—	—	—
Add / (Less): Cetip impairment loss / investment gain, net	—	—	(167)	—	—	—	190
Add: Duplicate rent expense and lease termination costs	—	—	—	—	—	—	7
Add: Early payoff of outstanding debt	—	—	—	—	—	—	51
Add: Pre-acquisition interest expense on debt issued for Interactive Data acquisition	—	—	—	—	5	—	—
Less: Income from OCC equity investment	—	—	—	—	—	(26)	—
Less: Net gain of sale of 6% remaining ownership in Euronext	—	—	—	—	—	(4)	—
Less: Income tax effect for the above items	(90)	(98)	(43)	(143)	(83)	(89)	(85)
Less: Deferred tax adjustment from U.S. tax rate reduction	—	(11)	(764)	—	—	—	—
Add / (Less): Deferred tax adjustment on acquisition-related intangibles	(8)	(5)	10	(22)	(82)	(14)	—
Add / (Less): Other tax adjustments	3	(13)	—	23	7	12	—
Add/(Less): Income (loss) from discontinued operations, net of tax	—	—	—	—	—	(11)	50
Adjusted net income attributable to ICE	$2,194	$2,077	$1,764	$1,672	$1,359	$1,104	$663
Diluted EPS	$ 3.42	$ 3.43	$ 4.25	$ 2.39	$ 2.28	$ 1.69	$ 0.77
Adjusted Diluted EPS	$3.88	$3.59	$2.97	$2.79	$2.43	$1.92	$1.68
Diluted weighted average common shares outstanding	565	579	594	599	559	573	396

ADJUSTED OPERATING INCOME, OPERATING MARGIN & OPERATING EXPENSE RECONCILIATION

	Trading and Clearing Segment		Data and Listings Segment		Consolidated	
	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	2020	2019	2020	2019	2020	2019
Total revenues, less transaction-based expenses	$883	$613	$676	$657	$1,559	$1,270
Total operating expenses	310	228	367	377	677	605
Less: Amortization of acquisition-related intangibles	25	23	45	54	70	77
Less: Acquisition-related success fee	10	—	—	—	10	—
Adjusted total operating expenses	$275	$205	$322	$323	$597	$528
Operating income	$573	$385	$309	$280	$882	$665
Adjusted operating income	$608	$408	$354	$334	$962	$742
Operating margin	65%	63%	46%	43%	57%	52%
Adjusted operating margin	69%	67%	52%	51%	62%	58%

ADJUSTED EBITDA RECONCILIATION

in millions	Trailing Twelve Months Ended 3/31/20
Adjusted net income	**$2,375**
Add: Interest expense	286
Add: Adjusted income tax expense[(1)]	648
Add: Adjusted depreciation and amortization[(1)]	328
Adjusted EBITDA from Continuing Ops	**$3,637**
Pro forma EBITDA (pre acquisition)[(2)]	**$15**
Combined Adjusted EBITDA	**$3,652**
Debt, as reported	**$8,323**
Adjusted Debt-to-EBITDA leverage ratio	**2.3x**

(1) Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.
(2) Represents pro forma EBITDA for the pre acquisition periods: Simplifile (4/1/19-6/11/19) and ICE's share of Bridge2 Solutions adjusted EBITDA (4/1/19-2/20/20).

ADJUSTED EFFECTIVE TAX RATE RECONCILIATION

in millions	Three Months Ended 3/31/20	Three Months Ended 3/31/19
Income before income taxes	$836	$626
Income tax expense	178	134
Effective tax rate	**21%**	**21%**
Income before income taxes	$836	$626
Add: Amortization of acquisition-related intangibles	70	77
Add: Acquisition-related success fees	10	—
Adjusted income before income taxes	$916	$703
Income tax expense	$178	$134
Add: Income tax effect for the above items	21	20
Add: Deferred tax adjustments on acquisition-related intangibles	1	17
Less: Other tax adjustments	—	(3)
Adjusted income tax expense	**$200**	**$168**
Adjusted effective tax rate	**22%**	**24%**