

## ANSWERS TO FREQUENTLY ASKED QUESTIONS REGARDING THE MERGER CONSIDERATION ELECTION:

**IMPORTANT: If you hold shares of Black Knight Common Stock in “street name” through a bank, brokerage or other nominee, you will receive election instructions from that firm. Please refer to the instructions provided by your bank, broker or other nominee for how to make an election with respect to any shares you hold through a bank, broker or other nominee.**

For additional information, please contact Georgeson LLC, the Information Agent, at (866) 628-6021.

### 1. Why have I been sent an Election Form?

On May 4, 2022, Black Knight, Inc. (“Black Knight”), Intercontinental Exchange, Inc. (“ICE”) and Sand Merger Sub Corporation (“Sub”) entered into an Agreement and Plan of Merger (the “Original Merger Agreement”) that was subsequently amended on March 7, 2023 (the “Amendment,” and the Original Merger Agreement as amended by the Amendment and as the same may be further amended from time to time, the “Merger Agreement”). Pursuant to the terms and subject to the conditions set forth in the Merger Agreement, Sub will merge with and into Black Knight (the “Merger”), with Black Knight surviving as a wholly owned subsidiary of ICE. The Original Merger Agreement and the Amendment are attached as Annexes A-I and A-II, respectively, to the Proxy Statement/Prospectus, which was mailed to stockholders of record of Black Knight as of March 30, 2023 (the “Merger Record Date”) and that is available for review on the website of the U.S. Securities and Exchange Commission. If you were not a stockholder of record of Black Knight as of the Merger Record Date, or you have misplaced your copy of the Proxy Statement/Prospectus (or any portion thereof), you can request copies by contacting Black Knight’s proxy solicitor, Innisfree M&A Incorporated, by telephone toll free within the United States and Canada at (877) 456-3402, and banks, brokers and other financial institutions may call (212) 750-5833.

Under the terms of the Merger Agreement, you, as a holder of shares of common stock, par value \$0.0001 per share, of Black Knight (the “Black Knight Common Stock”), have the opportunity to elect to receive, for your shares of Black Knight Common Stock that you own, the following consideration (the “Merger Consideration”):

- (1) “Per Share Cash Consideration” representing an amount in cash equal to the sum, rounded to the nearest one tenth of a cent, of (x) \$68.00 *plus* (y) the product, rounded to the nearest one tenth of a cent, of 0.0682 *multiplied by* the average of the volume weighted averages of the trading prices of the common stock, par value \$0.01 per share, of ICE (the “ICE Common Stock”) on the New York Stock Exchange on each of the ten consecutive trading days ending on (and including) the trading day that is three trading days prior to the date on which the effective time of the Merger (the “Merger Effective Time”) occurs (the “Closing 10-Day Average ICE VWAP”);
- (2) “Per Share Stock Consideration” representing a number of validly issued, fully paid and nonassessable shares of ICE Common Stock equal to the quotient, rounded to the nearest one ten thousandth, of (x) the Per Share Cash Consideration *divided by* (y) the Closing 10-Day Average ICE VWAP; or
- (3) a combination of Per Share Cash Consideration and Per Share Stock Consideration.

The election right for the holders of shares of Black Knight Common Stock will be subject to proration in accordance with the terms of the Merger Agreement, which is applicable in the event one form of Merger Consideration (i.e., cash or shares of ICE Common Stock) is undersubscribed or oversubscribed. The Merger Agreement provides that the aggregate amount of cash consideration will equal \$10,505,000,000 (the “Cash Component”). The total number of shares of Black Knight Common Stock that will convert into the right to receive the Per Share Cash Consideration will equal the quotient, rounded down to the nearest whole share, of (i) the Cash Component *divided by* (ii) the Per Share Cash Consideration. All the remaining shares of Black Knight Common Stock not receiving the Per Share Cash Consideration (other than shares held by Black Knight

as treasury stock, by any of Black Knight's subsidiaries other than with respect to Black Knight's Employee Stock Purchase Plan or by ICE or any of ICE's subsidiaries (including Sub) and shares held by any holder who has properly exercised and perfected such holder's demand for appraisal rights under Section 262 of the General Corporation Law of the State of Delaware and not effectively withdrawn or lost such holder's rights to appraisal) will be converted into the right to receive the Per Share Stock Consideration. If no election is made by a Black Knight stockholder, the Merger Consideration that stockholder will receive will be determined in accordance with the proration mechanism described above.

An Election Form was mailed to each holder of record of shares of Black Knight Common Stock as of March 24, 2023. The Election Form is to be used to make an election to receive Per Share Stock Consideration or Per Share Cash Consideration with respect to your shares of Black Knight Common Stock.

**If you also hold shares of Black Knight Common Stock in "street name" through a bank, brokerage or other nominee, you will receive election instructions from that firm. Please refer to the instructions provided by your bank, broker or other nominee for any shares you hold through a bank, broker or other nominee.**

**Exercising your election right by submitting an Election Form or following the election instructions provided by your bank, broker or other nominee with respect to shares of Black Knight Common Stock you hold in "street name" is referred to in this Q&A as making a "Merger Consideration Election."**

**2. When is my Merger Consideration Election due?**

Your Merger Consideration Election must be RECEIVED by Computershare Trust Company, N.A., ICE's exchange agent (the "Exchange Agent"), by the Election Deadline. **The Election Deadline has not yet been set.** Black Knight and ICE will publicly announce the Election Deadline by joint press release at least five (5) and no more than fifteen (15) business days prior to the Election Deadline. Unless otherwise agreed in advance by Black Knight and ICE, the Election Deadline will be 5:00 p.m., Eastern Time, on the date that is as near as practicable to two (2) business days prior to the anticipated closing date of the Merger.

**If you hold your shares through a bank, broker or other nominee, please refer to the instructions provided by your bank, broker or other nominee. Your bank, broker or other nominee may set a deadline for your Merger Consideration Election that is earlier than the Election Deadline.**

**3. Can I change my election as to the form of Merger Consideration?**

Yes. You can change your Merger Consideration Election by submitting a new Election Form to the Exchange Agent or, if applicable, by withdrawing your stock certificate(s), or the guarantee of delivery of such stock certificate(s), previously deposited with the Exchange Agent. For a new Election Form to be effective, the Exchange Agent must receive your new Election Form before the Election Deadline.

**If you hold your shares through a bank, broker or other nominee, you will need to contact your bank, broker or nominee in order to change your Merger Consideration Election. Your bank, broker or other nominee may set a deadline for your Merger Consideration Election that is earlier than the Election Deadline.**

**4. What happens if I fail to make a valid Merger Consideration Election as to whether to receive the Per Share Cash Consideration or Per Share Stock Consideration?**

If you do not make a valid Merger Consideration Election by the Election Deadline, your shares of Black Knight Common Stock will be considered "non-election shares" and will be converted into the right to receive the Per Share Cash Consideration or the Per Share Stock Consideration, or a combination thereof, according to the proration mechanism described under question #1 above.

**5. Can I sell my shares of Black Knight Common Stock after I make my Merger Consideration Election?**

Yes, but after a Merger Consideration Election is validly made with respect to your shares of Black Knight Common Stock, you will not be able to transfer such shares unless you revoke your Merger Consideration Election before the Election Deadline by providing written notice to the Exchange Agent.

**If you hold your shares of Black Knight Common Stock through a bank, broker or other nominee, you will need to contact your bank, broker or nominee in order to revoke your Merger Consideration Election so that you may transfer your shares of Black Knight Common Stock.**

In the time between the Election Deadline and the closing of the Merger, the trading price of Black Knight Common Stock or ICE common stock may change, and you might otherwise want to sell your shares of Black Knight Common Stock to gain access to cash, make other investments, or reduce the potential for a decrease in the value of your investment. The date that you will receive your Merger Consideration depends on the completion date of the Merger, which is uncertain. The completion date of the Merger might be later than expected due to events not within the control of ICE or Black Knight, such as delays in obtaining regulatory clearance.

**6. Does my Merger Consideration Election apply to shares of Black Knight Common Stock purchased after my Merger Consideration Election has been submitted?**

No. Your Merger Consideration Election is valid only with respect to the shares of Black Knight Common Stock for which the Merger Consideration Election was submitted. You may need to make more than one Merger Consideration Election. If you received more than one set of election materials, this indicates that you own shares of Black Knight Common Stock in more than one manner (for example, you may receive an Election Form with respect to your registered shares of Black Knight Common Stock and you may receive materials or a communication from your bank, broker or other nominee with respect to shares you hold in “street name”). Each set of election materials you receive is specific to the manner in which you hold your shares of Black Knight Common Stock and you will need to follow the instructions in each set of election materials you receive in order to make a valid Merger Consideration Election with respect to the shares to which those election materials relate.

Your Merger Consideration Election may be revoked up until the Election Deadline, as described in the Election Form or applicable instructions from your bank, broker or other nominee. If, prior to the Election Deadline, you acquire additional shares of Black Knight Common Stock registered directly with Black Knight, you may make an additional Merger Consideration Election with respect to those shares by contacting Georgeson LLC, the information agent for the Merger, toll free within the United States and Canada at (866) 628-6021 for a new Election Form and completing and submitting such form prior to the Election Deadline. **If, prior to the Election Deadline, you acquire additional shares of Black Knight Common Stock through a bank, broker, or other nominee, please refer to the instructions provided by that bank, broker, or other nominee for how to make a Merger Consideration Election with respect to such shares.**

If, after the Election Deadline, you acquire additional shares of Black Knight Common Stock and you do not make a Merger Consideration Election with respect to those shares, you will receive the Merger Consideration determined in accordance with the proration mechanism described under question #1 above.

**7. Will I receive the form of Merger Consideration that I elect?**

You may not receive the form of Merger Consideration that you elect with respect to some or all of your shares of Black Knight Common Stock. The election right for the holders of shares of Black Knight Common Stock will be subject to proration in accordance with the terms of the Merger Agreement, which is applicable in the event one form of Merger Consideration (i.e., cash or shares of ICE common stock) is undersubscribed or oversubscribed. Generally, in the event one form of Merger Consideration is undersubscribed, shares of Black Knight Common Stock for which no Merger Consideration Election was validly made will be allocated to that form of Merger Consideration before shares of Black Knight Common Stock electing the oversubscribed form of Merger Consideration will be allocated to the undersubscribed form of Merger Consideration pursuant to the proration procedures. Accordingly, although electing one form of Merger Consideration will not guarantee you

will receive that form of Merger Consideration for all of your shares of Black Knight Common Stock, in the event proration is necessary, shares of Black Knight Common Stock for which a valid Merger Consideration Election has been timely made before the Election Deadline will be allocated the undersubscribed form of Merger Consideration only after such form of undersubscribed Merger Consideration Election is first allocated to shares for which no Merger Consideration Election has been made.