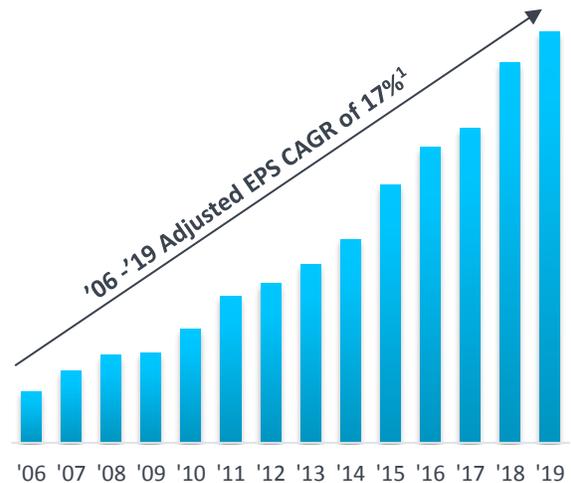
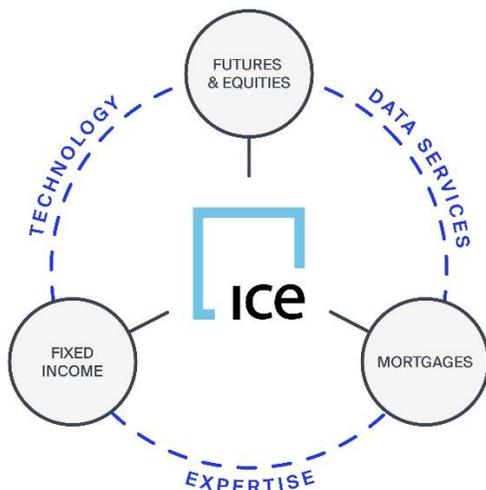




## Introduction

Following our acquisition of Ellie Mae, Inc. (Ellie Mae) and certain organizational changes within ICE's business on Oct 1, 2020, we are presenting historical revenues and expenses consistent with our new business segments. Our new reporting will begin with our fourth quarter results, which we plan to report on Feb 4<sup>th</sup>, 2021 and will include three new business segments: Exchanges, Fixed Income & Data Services and Mortgage Technology. Additionally, historical information reflecting our new business segments can be found on our investor relations website: <https://ir.theice.com/home/default.aspx>.

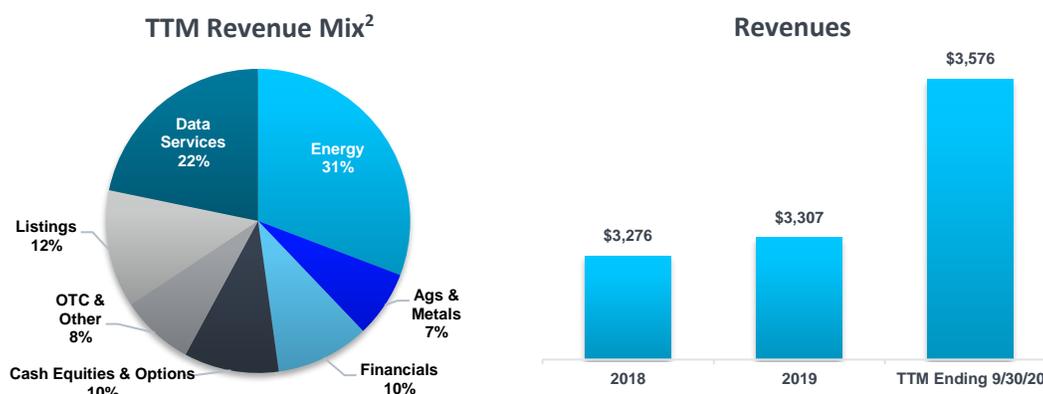
While we are organized in three business segments, we act and operate as one company, with collaboration across our business units a critical element of our success over the last two decades. Over those twenty years, our strategy has remained the same: to build and operate digital networks that connect our customers to opportunity. By combining our world class technology with our leading data services and operating expertise, we add transparency and enable customer efficiency gains that advance both our networks and the value proposition we offer to our customers. It is this consistent and strategic approach that has propelled our expansion from a small technology network serving the U.S. power industry just over two decades ago, into a global enterprise that operates networks across the major asset classes. Importantly, our diverse business model and our strategic focus have generated adjusted earnings per share (EPS) growth every year since our initial public offering on the New York Stock Exchange in 2005.



(1) Adjusted EPS is a non-GAAP measure for 2013 to 2019. Please refer to the appendix in ICE's 3Q'20 earnings supplement for a reconciliation to the equivalent GAAP measure.

## ICE Exchanges Segment

The ICE Exchanges segment includes our global futures network, New York Stock Exchange (NYSE) trading and listings revenue, and various data services that are directly related to those networks. Revenues reflect a mix of both diversified transaction revenues (~66% of trailing 12 month segment revenues) and recurring data & listings revenues (~34% of segment revenues). Much of the revenue reported in the Exchanges segment was previously reported in our Trading & Clearing segment. However, data services revenues and listings revenues, which are now reported in the Exchanges segment, were previously reported in our Data & Listings segment.



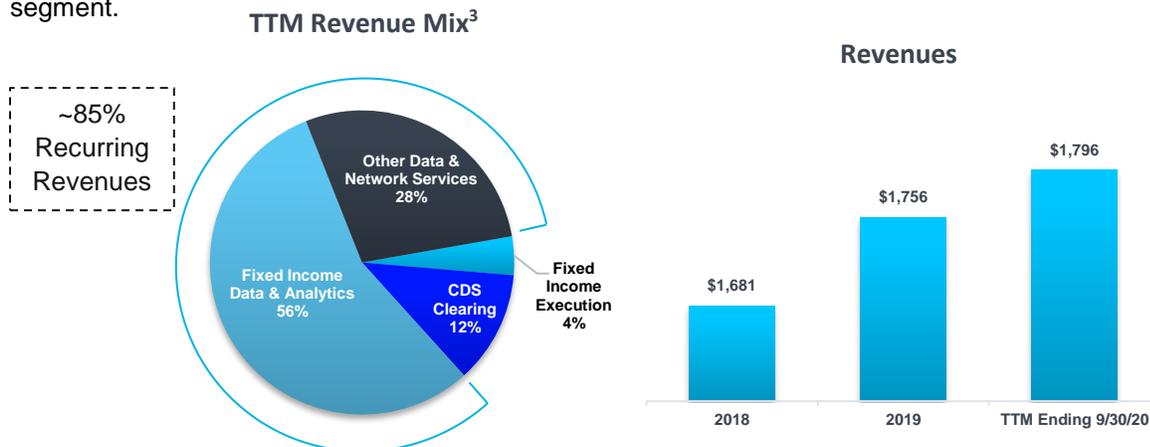
(2) Revenue mix based on trailing 12 months ending 9/30/20. Revenues are in U.S. Dollar millions

- Energy Futures & Options:** We offer a range of futures and options products that are designed to enable our customers to manage their risk across global energy markets. Our flagship Brent crude oil contract serves as the cornerstone of a global oil network that today includes over 600 related crude and refined oil products including locational and refined spreads spanning over 47 geographies. In addition, as natural gas and LNG continue to globalize, we offer the broadest footprint of regional and global natural gas benchmarks, which span North America, Europe and Asia. Our leading environmental and power markets round out our diverse global energy network. For nearly two decades, our environmental markets have provided customers that are increasingly subject to carbon cap and trade programs and renewable fuel standards the risk management tools to meet those obligations and to manage risk related to climate change.
- Agricultural & Metals Futures & Options:** We offer futures and options on the leading global soft commodity markets including coffee, cocoa, cotton and sugar. Our benchmark contracts offer the most globally relevant price markers for these agricultural markets and provide our customers with the tools to manage price and counterparty risk and facilitate price discovery.
- Financial Futures & Options:** ICE offers a diverse suite of equity futures and options contracts based on its own indices as well as those created by MSCI® and FTSE®. These contracts range from established global benchmarks, such as the MSCI® Emerging Market Index, to newer products, such as MSCI®'s suite of ESG indices and the NYSE FAANG+ Index. Our global interest rate complex spans geographies, currencies and tenors, providing participants around the world with effective tools to manage risk in a capital efficient manner. Key products include: Short Sterling, Euribor, Gilts, SONIA & SOFR among others.
- Cash Equities & Options:** The NYSE is a leading provider of market quality to large corporates, exchange-traded product issuers, and investors across five cash equity and two options exchanges. The NYSE's unique, hybrid market model combines industry-leading technology with an accountable market maker, as well as a human touch, which is intended to mitigate execution risk while reducing price volatility in the stock of NYSE-listed companies.

- **Listings:** As the global leader in listings, the NYSE has been the venue of choice for innovators, visionaries and leaders for over 225 years. At the heart of the NYSE offering is our unique market model, an unmatched network of the world’s greatest companies and the significant brand visibility we provide to our listed community. With over 70% of the S&P 500 listed on the NYSE, we are the leader across a range of sectors from technology and healthcare, to financials and energy. In addition to corporate listings, the NYSE is also the global leader in ETF listings with 75%, or roughly \$4T, of exchange-traded product assets under management (AUM). Revenues from listing fees are recurring in nature.
- **Data Services:** Exchange data services include, among other offerings, 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. In addition, we receive a share of revenue from the National Market System (NMS) Plan, as well as connectivity revenues directly related to our exchange and clearing house networks.
- **OTC & Other:** Our over-the-counter, or OTC, markets include bilateral energy markets that offer electronic trading of contracts based on physically-settled natural gas, power and refined oil contracts. Our Other revenues primarily include interest income on certain clearing margin deposits related to our futures business, as well as revenue related to our digital asset initiative, Bakkt.

## ICE Fixed Income & Data Services

Our Fixed Income & Data Services segment includes our fixed income data & analytics offerings, fixed income execution, or ICE Bonds, credit default swap (CDS) clearing and other multi-asset class data and network services. Roughly 85% of segment revenue is recurring in nature, driven by our leading fixed income data & analytics, as well as our multi-asset class connectivity, feeds and desktop services. These solutions have and will continue to leverage a common sales force, driving cross sell opportunities not only within our fixed income network, but also across other asset classes. Our CDS Clearing and ICE Bonds transaction revenue was previously reported in our Trading & Clearing segment, while all of our Fixed Income Data & Analytics and Other Data & Network Services revenues were reported in our Data & Listings segment.



(3) Revenue mix based on trailing 12 months ending 9/30/20. Revenues are in U.S. Dollar millions

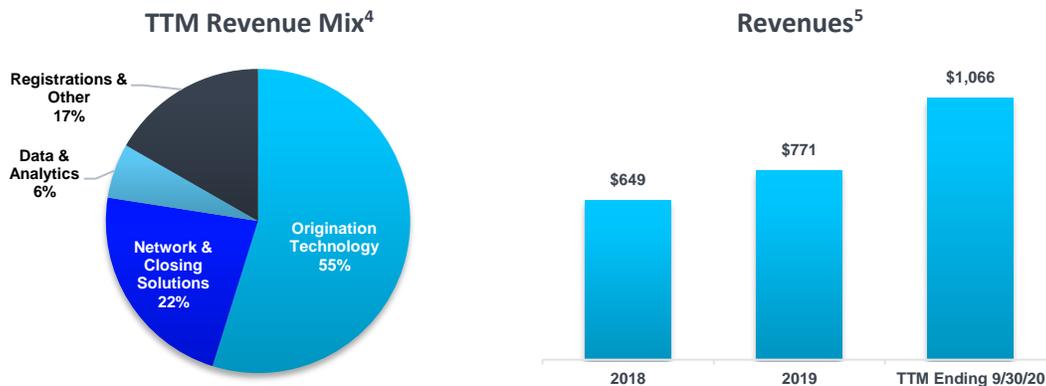
- **Fixed Income Data & Analytics:** We are a leading provider of evaluated end of day and real-time pricing services on roughly three million fixed income securities spanning approximately 154 countries and 65 currencies including sovereign, corporate and municipal bonds, mortgage and asset-backed securities, as well as leveraged loans. Our reference data offering complements our evaluated pricing by providing our clients with a broad range of descriptive information, covering millions of financial instruments that, when coupled with our pricing services, act as the foundation for our leading fixed income index complex. We also offer a range of fixed income analytics and

other workflow solutions including: best execution services, liquidity indicators, fixed income portfolio analytics and our ETF Hub. Our fixed income customers rely on our data, indices and analytics to inform pre-trade decision making, support post-trade regulatory and compliance needs and improve operational efficiency. In addition, our newer offerings in this area include a variety of environmental, social and governance, or ESG, data and analytics offerings. Fixed Income Data & Analytics revenues are recurring in nature.

- **Fixed Income Execution:** Alongside our leading Fixed Income Data & Analytics offerings, ICE Bonds is focused on providing tools to improve efficiency in customers’ workflows across fixed income markets. 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.
- **CDS Clearing:** At ICE Clear Credit, we clear over 90% of global CDS volume, as measured by CDS gross notional cleared, including over 500 instruments across the US and Europe from sovereigns to single name credits and indices. Revenues also include interest income on certain clearing margin deposits related to our CDS clearing business.
- **Other Data & Network Services:** Revenues include those related to the ICE Global Network and our consolidated feeds business, as well as desktops, and other multi-asset class analytics. The 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. Our consolidated feeds business provides a broad array of third-party trading venues and news feeds through a common application programming interface, or API. Our Desktops & Tools support commodity and energy traders, risk managers, financial advisors, wealth managers and retail traders, and includes a robust instant messaging, or IM, system that protects the privacy of over 100,000 users, while also enabling greater collaboration.

## ICE Mortgage Technology

Over the last four years, ICE has constructed an end-to-end network aimed at identifying and solving the inefficiencies that exist in the U.S. residential mortgage market. From application through closing and the secondary market, our network connects the key stakeholders across the mortgage origination workflow and provides our customers with the data services and technology that deliver greater transparency and enable significant customer efficiency gains. Nearly 40% of Mortgage Technology revenues are recurring in nature. Prior to the re-alignment of ICE’s business, ICE Mortgage Technology was reported in ICE’s Trading & Clearing segment.



(4) Revenue mix based on trailing 12 months ending 9/30/20 and is pro-forma for Ellie Mae prior to the closing date of September 4<sup>th</sup>, 2020

(5) Revenue includes results as if we owned Ellie Mae, Simplifile LLC and the Mortgage Electronic Registration System, Inc. since 2018; revenues are in U.S. Dollar millions

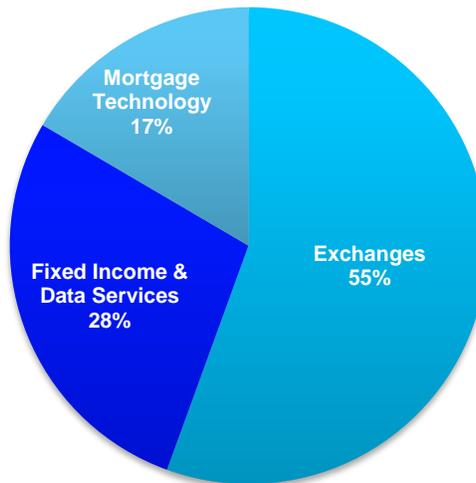
- **Origination Technology:** Includes revenue from our proprietary and comprehensive mortgage origination network, which serves nearly 45% of all closed residential mortgage loans in the United States. Our origination technology acts as a system of record for the mortgage transaction, automating the 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. Revenue from Origination Technology is based on recurring “Software as a Service” (SaaS) subscription fees, with an additive “Success-Based Pricing” fee as lenders exceed the number of loans closed that are included with their base subscription.
- **Network & Closing Solutions:** Our 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 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. Key services include: credit, title, appraisal, flood, compliance, mortgage insurance, and fraud detection among others. In addition, through our Investor Connect offering, loan originators can electronically submit loan files, providing investors with seamless, electronic access to the large number of mortgage originators that rely on our origination technology. 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. Revenues from Network and Closing Solutions are based largely the number of applications and closed loans that utilize the various services.
- **Data & Analytics:** Includes ICE Mortgage Technology’s AIQ offering, which applies machine learning and artificial intelligence, or AI, to the entire loan origination process, offering customers greater efficiency by streamlining data collection and validation through our automated document recognition and data extraction capabilities. AIQ also enables a series of AI-driven origination tasks and real-time risk analysis that further improve customer workflow efficiency. AIQ helps investors make loan purchases faster, by reducing operational costs and lowering buy-back risk through the application of AI to the purchase review process. AIQ revenues can be both recurring and transaction-based in nature. In addition, ICE Mortgage Technology’s data offerings include 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. We also provide a Data as a Service (DaaS) offering through private data clouds for lenders to access their own data and origination information. Revenues related to our data products are largely subscription based and recurring in nature.
- **Registrations & Other:** Revenues are related to the MERS database, the industry’s leading system of record for recording and tracking changes in mortgage servicing rights and beneficial ownership interests in over 80% of the loans secured by U.S. residential real estate; these revenues are transaction-based. Other revenues include professional services fees, as well as revenues from ancillary products.

## Appendix Charts

### Balanced Mix of Recurring & Transaction Revenues<sup>6</sup>



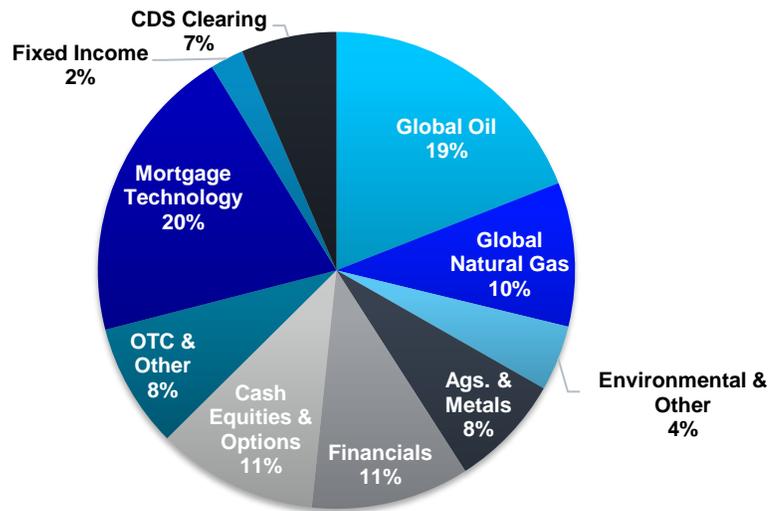
### Segment Revenue Mix TTM Ending 9/30/20<sup>7</sup>



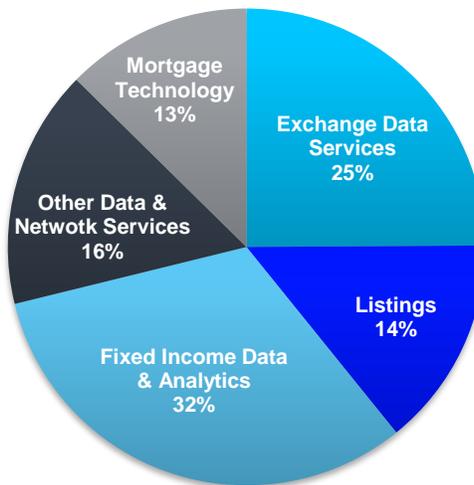
(6) Revenue is pro-forma for Ellie Mae prior to the closing date of September 4<sup>th</sup>, 2020

(7) Revenue mix based on trailing 12 months ending 9/30/20 and are pro-forma for Ellie Mae

### Diversified Mix of Transaction Revenues<sup>8</sup>



### Diversified Mix of Recurring Revenues<sup>8</sup>



(8) Revenue mix based on trailing 12 months ending 9/30/20 and are pro-forma for Ellie Mae

## Forward-Looking Statements

Statements in this document regarding ICE's business that are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of additional 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, the risk factors in Intercontinental Exchange, Inc.'s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. 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.