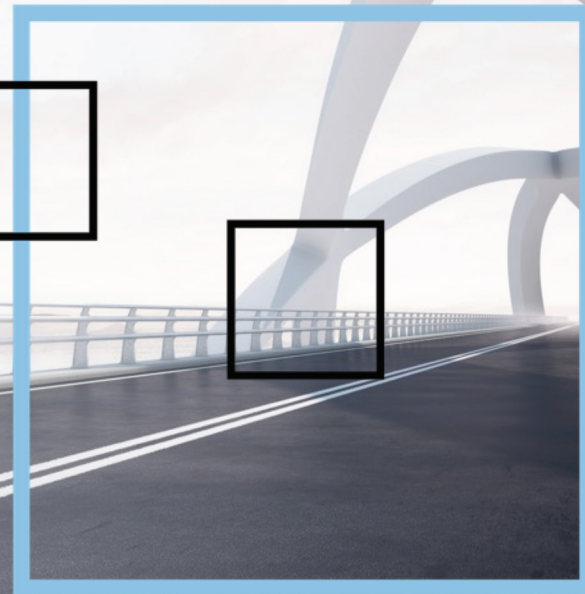




# 4Q20

## Earnings Supplement

February 4, 2021



## 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; impacts of COVID-19 on our business; 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 acquisition of Ellie Mae and our investment in Bakkt; and our ability to detect illegal activity through digital currency transactions that are easily exploited. 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, 2020, as filed with the SEC on February 4, 2021. 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-K and in the appendix to this presentation. The reconciliation of Adjusted Effective Tax Rate, Free Cash Flow, Adjusted Other Income/Expense 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.theice.com](http://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 are calculated holding both the pound sterling and euro at the average exchange rate from 2019, 1.2769 and 1.1195, respectively, and from 4Q19, 1.2874 and 1.1070, respectively.
- References to Return on Invested Capital, or ROIC, are equal to  $\text{TTM (Operating Income} \times (1 - \text{Tax Rate}) ) / (\text{Avg Debt} + \text{Avg Shareholders Equity} + \text{Avg Non-Controlling Interest} - \text{Avg Cash, Cash Equiv, \& ST Investments})$ . References to Weighted Average Cost of Capital, or WACC, are equal to  $(\text{Cost of Equity} \times \% \text{ of Equity}) + \{(\text{Cost of Debt} \times (1 - \text{Tax Rate})) \times \% \text{ of Debt}\}$ .
- 4Q19 pro-forma revenues and operating expenses include the pre-acquisition period for Ellie Mae of \$167 million and \$108 million, respectively.

# ICE FOURTH QUARTER 2020 EARNINGS CALL PARTICIPANTS

## Management:



**Jeff Sprecher**  
Chairman & CEO  
Chairman, NYSE



**Ben Jackson**  
President



**Scott Hill**  
Chief Financial Officer

## Investor Relations:

- Warren Gardiner, CFA
- Mary Caroline O'Neal, CPA

Vice President, Investor Relations  
Manager, Investor Relations

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# 4Q20 RECORD PERFORMANCE

in millions except per share amounts

INCOME STATEMENT HIGHLIGHTS		4Q20	4Q19	% Chg
Net Revenues		\$1,671	\$1,298	29%
<i>Net Revenues, pro forma</i>		\$1,671	\$1,465	14%
Adj. Op Expenses		\$712	\$570	25%
<i>Adj. Op Expenses, pro forma</i>		\$712	\$678	5%
Adj. Op Income		\$959	\$728	32%
<i>Adj. Op Income, pro forma</i>		\$959	\$787	22%
Adj. Op Margin		57%	56%	+1pt
Adj. Diluted EPS		\$1.13	\$0.95	19%
<i>Adj. Effective Tax Rate</i>		23%	22%	+1 pt
CASH METRICS		2020	2019	% Chg
Op Cash Flow		\$2,881	\$2,659	8%
Cap Ex & Cap Software		\$410	\$305	34%
Free Cash Flow		\$2,402	\$2,320	4%
Capital Return		\$1,916	\$2,081	(8)%

## Record 4Q Performance

4Q20 pro forma net revenues  
**+14% y/y**

4Q20 pro forma  
Mortgage Tech  
revenue,  
**+65% y/y**

4Q20 data  
services revenue,  
**+6% y/y, CC**

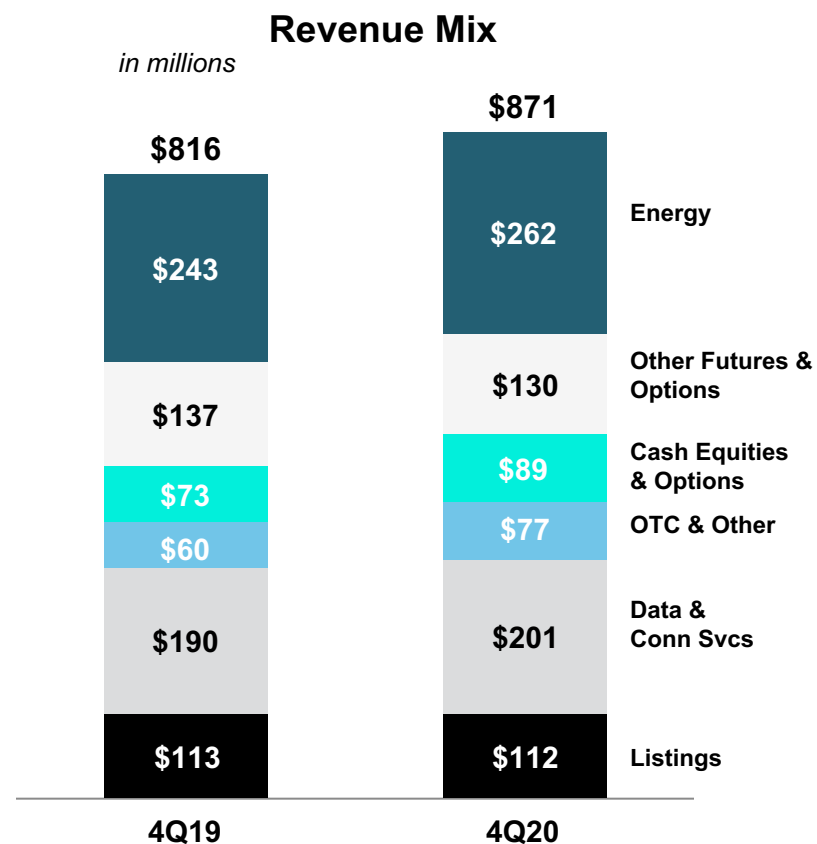
**Record \$2.4 billion  
Free Cash Flow**

**Nearly \$2 billion returned to  
stockholders**

# 4Q20 ICE EXCHANGES PERFORMANCE

- 4Q20 energy revenues +6% y/y, CC; cash equities & options revenues +21%
- January Energy OI +4% y/y; natural gas OI +11% y/y; environmentals OI +5% y/y
- Expect 1Q21 recurring revenues of \$310 to \$315 million

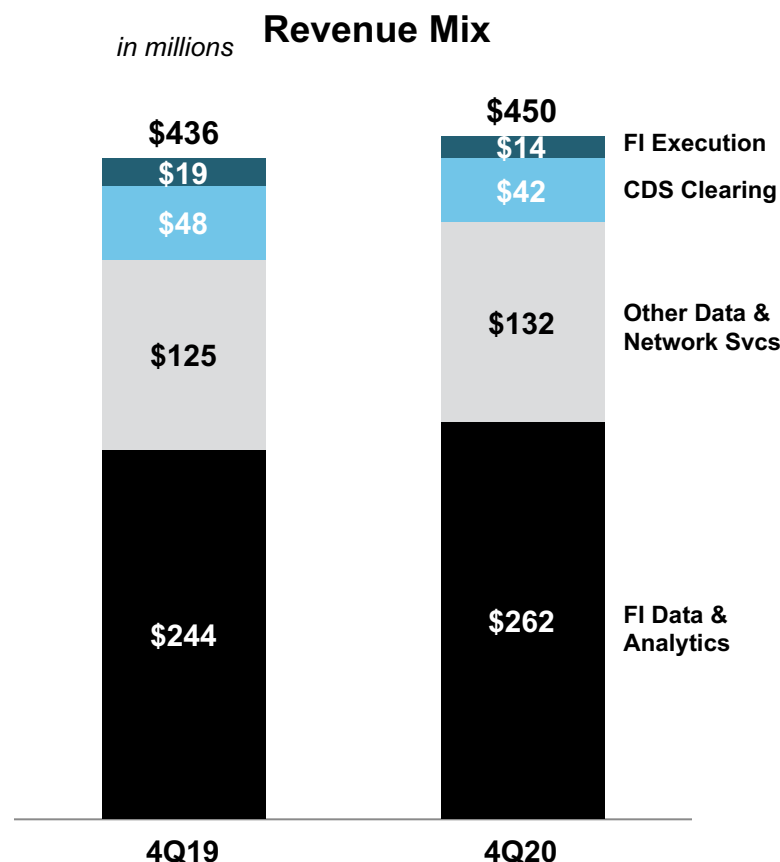
Revenue, net \$ (in millions)	4Q20	4Q19	% Chg	Const Curr
Transaction	\$558	\$513	9%	7%
Recurring	313	303	3%	3%
<b>Total Segment Revenues</b>	<b>\$871</b>	<b>\$816</b>	<b>7%</b>	<b>6%</b>
<b>Adj. Operating Expenses<sup>(1)</sup></b>	<b>\$289</b>	<b>\$271</b>	<b>7%</b>	
<b>Adj. Operating Income<sup>(1)</sup></b>	<b>\$582</b>	<b>\$545</b>	<b>7%</b>	
<b>Adj. Operating Margin<sup>(1)</sup></b>	<b>67%</b>	<b>67%</b>	<b>—</b>	



# 4Q20 FIXED INCOME & DATA SERVICES PERFORMANCE

- Fixed income data & analytics revenue +7% y/y driven by PRD & Indices
- Other data and network services revenue +5% y/y driven by ICE Global Network & feeds
- ASV +5.7% y/y, CC entering 1Q21; expect recurring revenue growth of 5-6% in 2021
  - Expect 1Q21 recurring revenues of \$395 to \$400 million

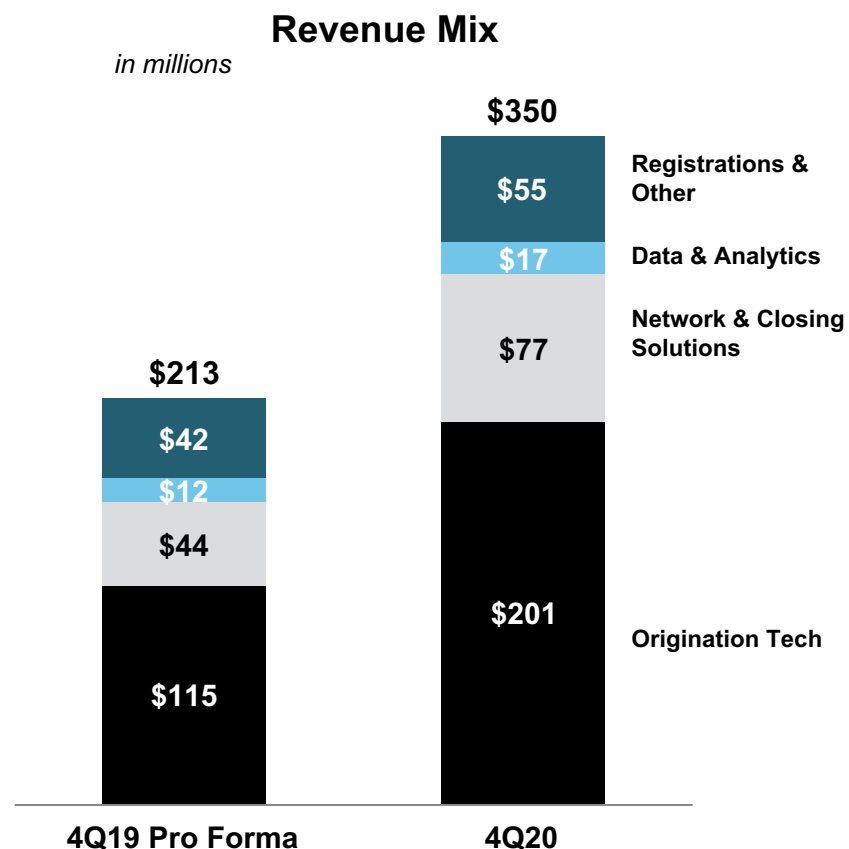
Revenue, net \$ (in millions)	4Q20	4Q19	% Chg	Const Curr
Transaction	\$56	\$67	(15)%	(16)%
Recurring	394	369	7%	6%
<b>Total Segment Revenues</b>	<b>\$450</b>	<b>\$436</b>	<b>3%</b>	<b>3%</b>
<b>Adj. Operating Expenses<sup>(1)</sup></b>	<b>\$284</b>	<b>\$273</b>	<b>4%</b>	
<b>Adj. Operating Income<sup>(1)</sup></b>	<b>\$166</b>	<b>\$163</b>	<b>3%</b>	
<b>Adj. Operating Margin<sup>(1)</sup></b>	<b>37%</b>	<b>37%</b>	<b>—</b>	



# 4Q20 ICE MORTGAGE TECHNOLOGY PERFORMANCE

- Analog to digital conversion, accelerating millennial home buying & favorable financing conditions driving strong transaction revenues
- Increased customer consumption & new customer adoption driving growth in recurring revenues
- Expect 1Q21 recurring revenues of \$122 to \$127 million

Revenue, net \$ (in millions)	4Q20	4Q19 Pro Forma	% Chg
Transaction	\$231	\$121	92%
Recurring	119	92	29%
<b>Total Segment Revenues</b>	<b>\$350</b>	<b>\$213</b>	<b>65%</b>
Adj. Operating Expenses <sup>(1)</sup>	\$139	\$134	4%
Adj. Operating Income <sup>(1)</sup>	\$211	\$79	170%
Adj. Operating Margin <sup>(1)</sup>	60%	37%	+23 pts



(1) Figures include the operating expenses of the pre-acquisition period for Ellie Mae of \$108 million as well as an additional \$8 million expense related to a pro forma allocation of corporate cost.

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



# 2020 PERFORMANCE & 2021 GUIDANCE

in millions except per share amounts

INCOME STATEMENT HIGHLIGHTS		2020	2019	% Chg
Net Revenues		\$6,036	\$5,202	16%
Adj. Op Expenses		\$2,495	\$2,189	14%
Adj. Op Income		\$3,541	\$3,013	18%
Adj. Op Margin		59%	58%	+1 pt
Adj. Diluted EPS		\$4.51	\$3.88	16%
Adj. Effective Tax Rate		23%	22%	+1 pt
CASH METRICS		2020	2019	% Chg
Op Cash Flow		\$2,881	\$2,659	8%
Cap Ex & Cap Software		\$410	\$305	34%
Free Cash Flow		\$2,402	\$2,320	4%
Capital Return		\$1,916	\$2,081	(8)%

## Expenses

- **FY adj. expenses \$2.83B - \$2.88B**
  - (\$50) million reduction in Bakkt expense
  - \$20 million D&A increase in Mortgage segment
  - \$25 - \$30 million Mortgage platform investments, net of (\$7) million realized synergies
  - \$40 - \$50 million compensation
  - \$15 - \$25 million tied to revenue growth
  - \$10 - \$15 million of FX, more than offset by revenue
- **1Q21 adj. expenses \$720 - \$730M**

## Other Financial Guidance

- **1Q21 recurring revenues \$827 - \$842 million**
- **FY cap ex/software \$400 - \$430 million**
- **1Q21 adjusted non-operating expense<sup>(1)</sup> \$105 - \$110 million**
- **FY effective tax rate<sup>(2)</sup> 22.5% - 24.5%**
- **Share count 562 - 568M for 1Q21**

(1) Non-operating expense includes interest income, interest expense and net other income. Adjusted non-operating expense excludes the equity earnings from OCC.

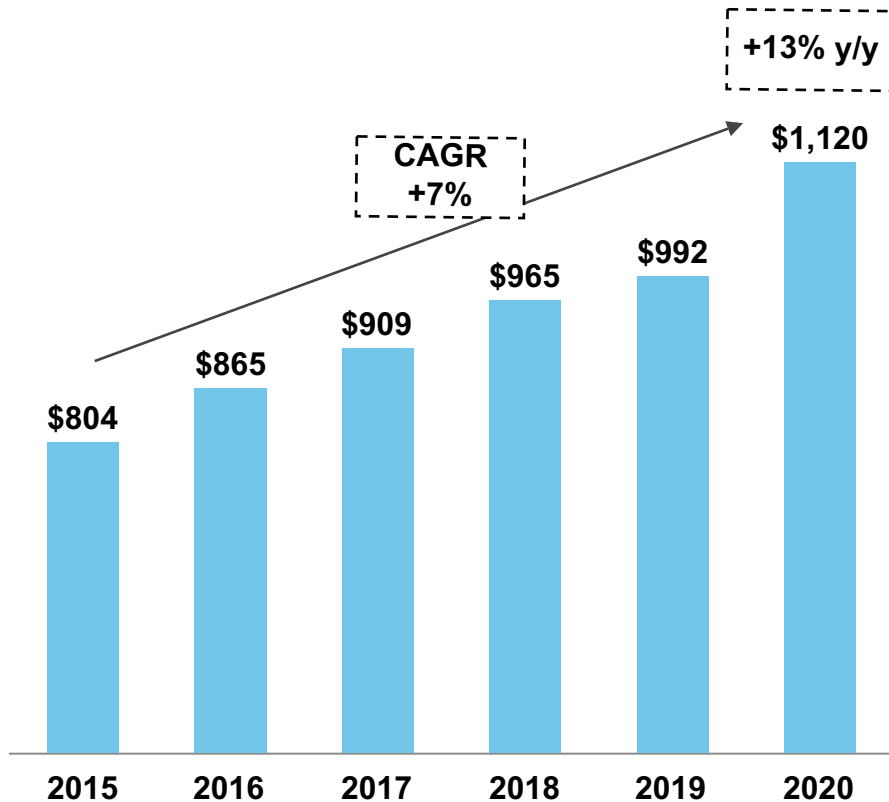
(2) This represents 2021 full year guidance for both the GAAP and non-GAAP effective tax rates but note that the GAAP effective tax rate is more susceptible to diverging from this guidance based on items outside the normal course of business that are adjusted for to derive our non-GAAP results. Such items can be unknown, unpredictable or uncertain, requiring unreasonable efforts to determine with any precision and which could potentially be confusing or misleading.



# A LEADING GLOBAL ENERGY & ENVIRONMENTAL NETWORK

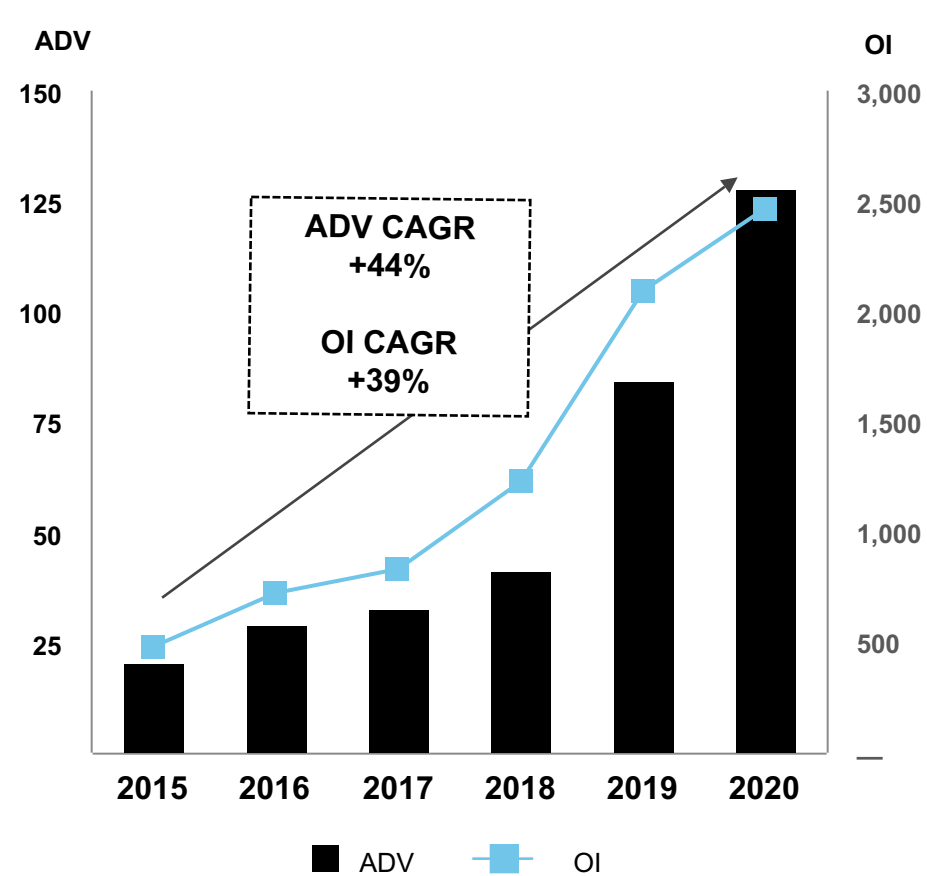
## Total Energy Revenue

in millions



## TTF ADV & OI

lots in thousands



# AN END-TO-END LEADER IN DIGITAL WORKFLOW SOLUTIONS

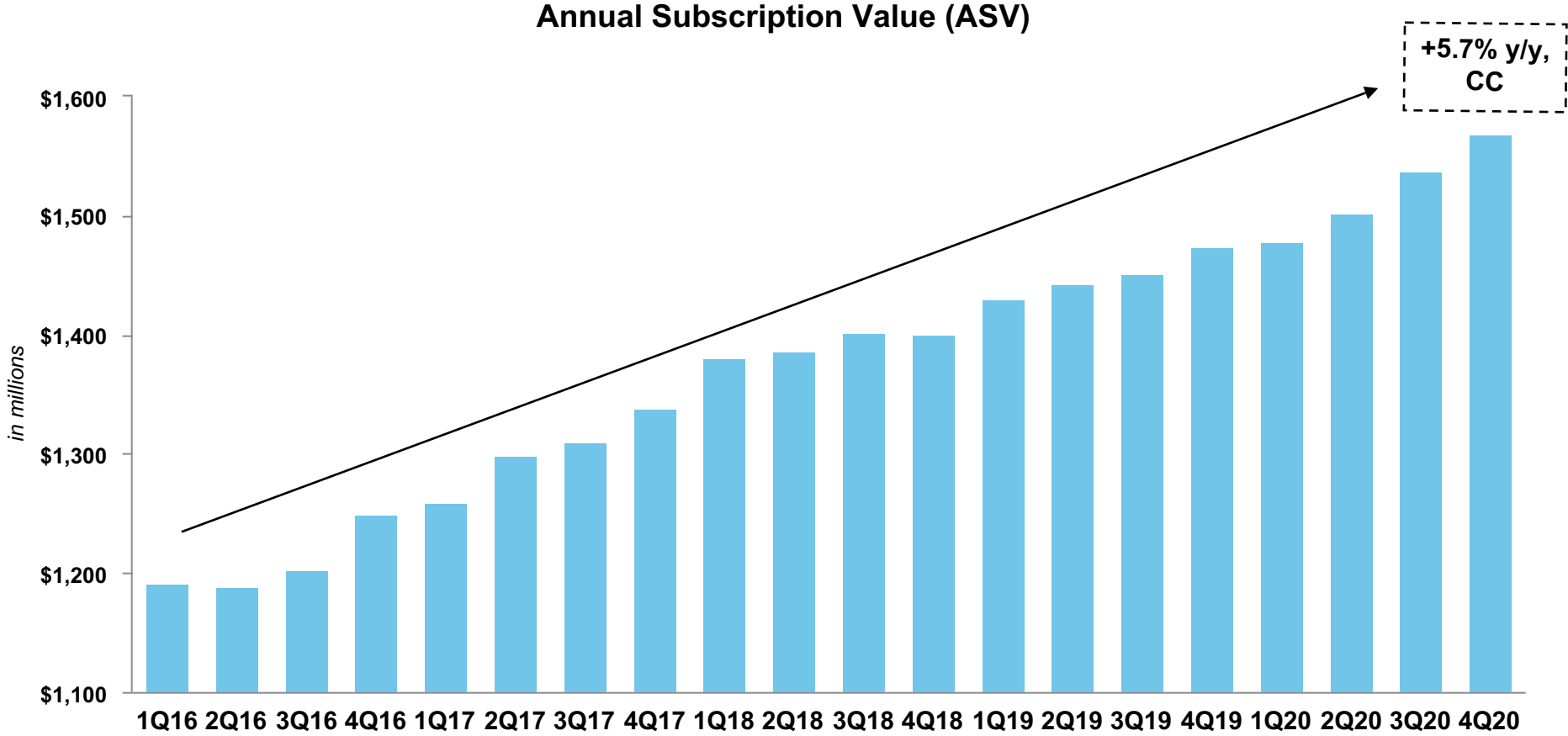
## ICE Mortgage Technology Offerings Span the Full Workflow



**~\$10 billion Total  
Addressable  
Market**

ICE  
Mortgage  
Tech: ~\$1.2  
billion

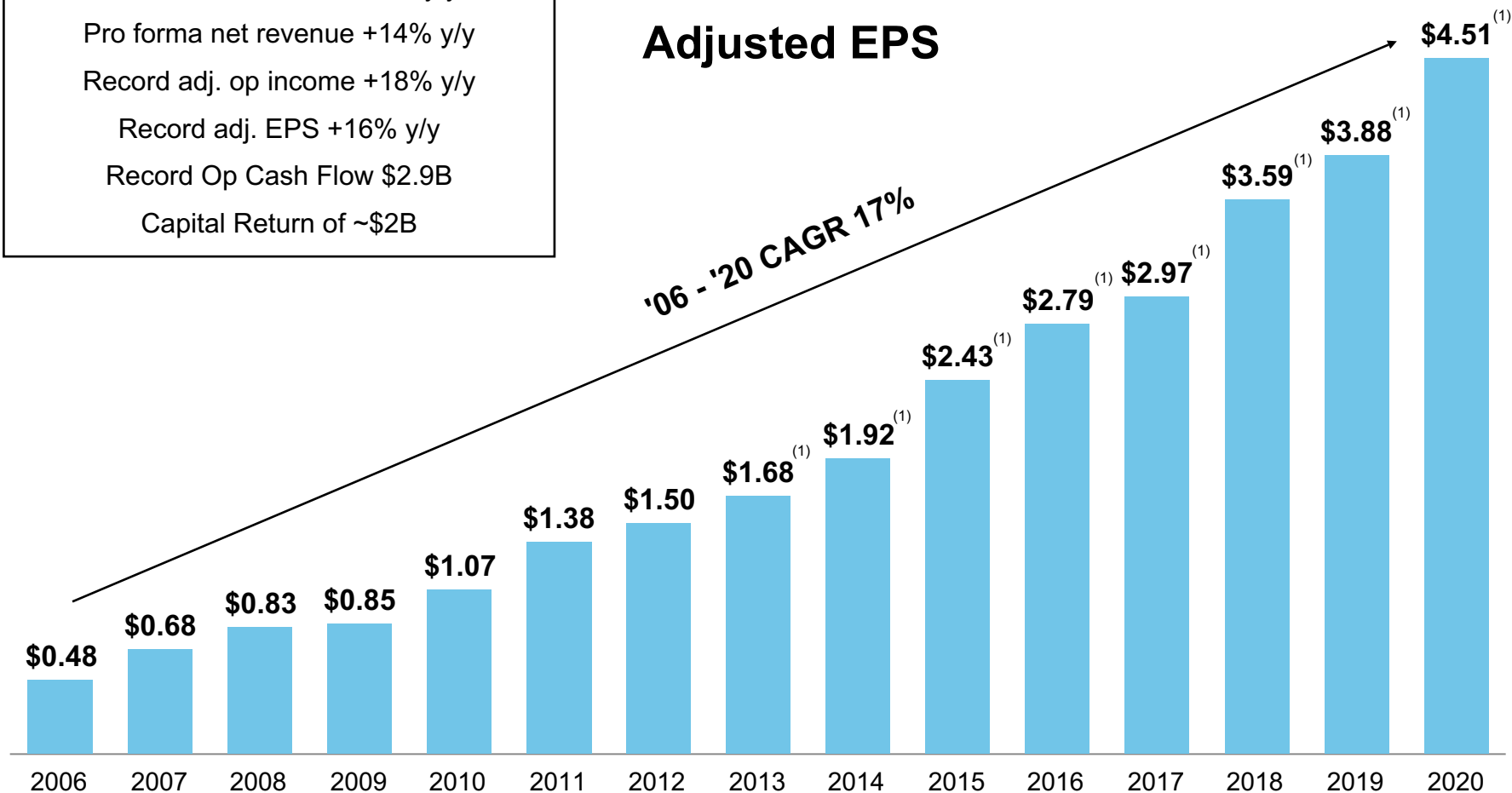
# DATA EXPERTISE DRIVING COMPOUNDING GROWTH



# CONSISTENT TRACK RECORD OF GROWTH

## 2020 Highlights

Record net revenue +16% y/y  
Pro forma net revenue +14% y/y  
Record adj. op income +18% y/y  
Record adj. EPS +16% y/y  
Record Op Cash Flow \$2.9B  
Capital Return of ~\$2B



(1) Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures for 2020 and 2019. For all other years, please refer to our Q4 2019 earnings presentation.

# APPENDIX

# 4Q20 PERFORMANCE (FORMER SEGMENT REPORTING)

## Former Trading & Clearing Segment

\$ (in millions)	4Q20	4Q19	% Chg	Const Curr
Revenue, net:				
Energy	\$262	\$243	8%	6%
Ags & Metals	48	57	(15)%	(16)%
Financials	82	80	3%	1%
Cash Equities & Equity Options	89	73	21%	21%
Fixed Income & Credit	388	96	302%	302%
OTC & Other Transactions	15	11	27%	27%
Other Revenue	80	66	23%	21%
<b>Total Revenue</b>	<b>\$964</b>	<b>\$626</b>	<b>54%</b>	<b>53%</b>

## Former Data & Listings Segment

\$ (in millions)	4Q20	4Q19	% Chg	Const Curr
Revenue:				
Pricing and Analytics	\$292	\$274	6%	6%
Exchange Data and Feeds	188	176	7%	7%
Desktops and Connectivity	115	109	6%	6%
<b>Data Total</b>	<b>\$595</b>	<b>\$559</b>	<b>6%</b>	<b>6%</b>
Listings	112	113	(1)%	(1)
<b>Total Revenue</b>	<b>\$707</b>	<b>\$672</b>	<b>5%</b>	<b>5%</b>

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

# ADJUSTED OPERATING EXPENSE

	Three Months Ended December 31, 2020		Three Months Ended December 31, 2019		Twelve Months Ended December 31, 2020		Twelve Months Ended December 31, 2019	
	GAAP	Adjusted	GAAP	Adjusted	GAAP	Adjusted	GAAP	Adjusted
Compensation and benefits	\$ 339	\$ 339	\$ 274	\$ 274	\$ 1,188	\$ 1,188	\$ 1,042	\$ 1,042
Technology and communication	161	161	123	123	549	549	469	469
Professional services	44	44	28	28	144	144	125	125
Rent and occupancy	22	22	16	16	81	81	68	68
Acquisition-related transaction and integration costs	15	—	1	1	105	4	2	2
Selling, general and administrative	53	53	45	45	185	177	161	161
Depreciation and amortization	257	93	189	83	751	352	662	322
<b>Total operating expenses</b>	<b>\$ 891</b>	<b>\$ 712</b>	<b>\$ 676</b>	<b>\$ 570</b>	<b>\$ 3,003</b>	<b>\$ 2,495</b>	<b>\$ 2,529</b>	<b>\$ 2,189</b>



# ADJUSTED OTHER INCOME/EXPENSE RECONCILIATION

in millions	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
<b>Other Income / (Expense)</b>								
OCC equity investment	\$(13)	\$49	\$18	\$17	\$11	\$15	\$9	\$27
Euroclear dividends	—	—	—	—	19	—	—	—
Investment gains / (losses)	55	—	—	—	—	—	(2)	—
FX gains / (losses)	(3)	(3)	(3)	4	(3)	(1)	3	(4)
Accrual for potential legal settlements	(30)	—	—	—	—	—	—	—
Other	(4)	(2)	(4)	(1)	1	(16)	(1)	—
<b>GAAP Other Income / (Expense)</b>	<b>\$5</b>	<b>\$44</b>	<b>\$11</b>	<b>\$20</b>	<b>\$28</b>	<b>\$(2)</b>	<b>\$9</b>	<b>\$23</b>
<b>Non GAAP Adjustments</b>								
CAT loan impairment	—	—	\$2	—	—	\$16	—	—
BIDS sale gain	(20)	—	—	—	—	—	—	—
Euroclear market gain	(35)	—	—	—	—	—	—	—
Accrual for potential legal settlements	30	—	—	—	—	—	—	—
<b>Total Non GAAP Adjustments</b>	<b>\$(25)</b>	<b>—</b>	<b>\$2</b>	<b>—</b>	<b>—</b>	<b>\$16</b>	<b>—</b>	<b>—</b>
<b>Total Adjusted Other Income / (Expense)</b>	<b>\$(20)</b>	<b>\$44</b>	<b>\$13</b>	<b>\$20</b>	<b>\$28</b>	<b>\$14</b>	<b>\$9</b>	<b>\$23</b>

# ADJUSTED EFFECTIVE TAX RATE RECONCILIATION

in millions	Three Months Ended 12/31/2020	Three Months Ended 12/31/2019	Twelve Months Ended 12/31/2020	Twelve Months Ended 12/31/2019
<b>Income before income tax expense (benefit)</b>	\$674	\$587	\$2,766	\$2,481
<b>Less: Income tax expense (benefit)</b>	146	134	658	521
<b>Effective tax rate</b>	<b>22%</b>	<b>23%</b>	<b>24%</b>	<b>21%</b>
<b>Income before income tax expense (benefit)</b>	\$674	\$587	\$2,766	\$2,481
Add: Amortization of acquisition-related intangibles	153	75	\$388	\$309
Add: Transaction and integration costs and acquisition- related success fees	15	—	101	—
Less: Gain on equity investments	(55)	—	(55)	—
Add: Extinguishment of 2020 Senior Notes	—	—	14	—
Add: Pre-acquisition interest expense on debt issued for Ellie Mae acquisition	—	—	5	—
Add: Impairment of developed software	11	—	11	—
Add: Impairment of CAT promissory notes	—	—	2	16
Add: Impairment of exchange registration intangible assets on ICE Futures Singapore	—	31	—	31
Add: Accrual for potential legal settlements	30	—	30	—
Add: Accruals relating to a regulatory settlement	—	—	8	—
<b>Adjusted Income before income taxes</b>	<b>\$828</b>	<b>\$693</b>	<b>\$3,270</b>	<b>\$2,837</b>
<b>Income tax expense</b>	<b>\$146</b>	<b>\$134</b>	<b>\$658</b>	<b>\$521</b>
Add: Income tax effect for the above items	44	25	129	90
Add/(Less): Deferred tax adjustments on acquisition related intangibles	(3)	(5)	(36)	8
Add/(Less): Other tax adjustments	—	—	—	(3)
<b>Adjusted income tax expense</b>	<b>\$187</b>	<b>\$154</b>	<b>\$751</b>	<b>\$616</b>
<b>Adjusted effective tax rate</b>	<b>23%</b>	<b>22%</b>	<b>23%</b>	<b>22%</b>

# FREE CASH FLOW CALCULATION

<b>in millions</b>	<b>Twelve Months Ended 12/31/2020</b>	<b>Twelve Months Ended 12/31/2019</b>
Cash flow from operations	\$2,881	\$2,659
Less: Capital expenditures and capitalized software development costs	(410)	(305)
Less: Section 31 fees, net	(69)	(34)
Free cash flow	\$2,402	\$2,320

# ADJUSTED EBITDA RECONCILIATION

in millions	Twelve Months Ended 12/31/20
<b>Adjusted net income</b>	<b>\$2,500</b>
Add: Adjusted interest expense <sup>(1)</sup>	338
Add: Adjusted income tax expense <sup>(1)</sup>	751
Add: Adjusted depreciation and amortization <sup>(1)</sup>	352
<b>Adjusted EBITDA from Continuing Ops</b>	<b>\$3,941</b>
<b>Pro forma EBITDA (pre acquisition)<sup>(2)</sup></b>	<b>\$338</b>
<b>Combined Adjusted EBITDA</b>	<b>\$4,279</b>
<b>Debt, as reported</b>	<b>\$16,537</b>
<b>Adjusted Debt-to-EBITDA leverage ratio</b>	<b>3.9x</b>

(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 period of ICE's share of Bridge2 Solutions adjusted EBITDA (1/1/20-2/20/20) and the pro-forma EBITDA for the pre acquisition period of ICE's share of Ellie Mae adjusted EBITDA (1/1/20-9/3/20).

# ICE SUMMARY BALANCE SHEET

in millions

BALANCE SHEET	12/31/2020	12/31/2019	CHANGE
<b>Assets</b>			
Unrestricted Cash	\$583	\$841	\$(258)
Other Current Assets	86,636	67,138	19,498
<b>Current Assets</b>	<b>87,219</b>	<b>67,979</b>	<b>19,240</b>
PPE (net)	1,713	1,536	177
Other Non-Current Assets	37,268	24,978	12,290
<b>Total Assets</b>	<b>\$126,200</b>	<b>\$94,493</b>	<b>\$31,707</b>
<b>Liabilities &amp; Equity</b>			
Short-Term Debt	\$2,411	\$2,569	\$(158)
Other Current Liabilities	85,588	66,247	19,341
Long-Term Debt	14,126	5,250	8,876
Other Long-Term Liabilities	4,448	3,063	1,385
<b>Total Liabilities</b>	<b>106,573</b>	<b>77,129</b>	<b>29,444</b>
Redeemable Noncontrolling Int	93	78	15
<b>Total Equity</b>	<b>19,534</b>	<b>17,286</b>	<b>2,248</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$126,200</b>	<b>\$94,493</b>	<b>\$31,707</b>

- \$583M unrestricted cash
- Total debt of 16.5B; Adj. Debt-to-EBITDA<sup>(1)</sup> of 3.9x
- \$410M 2020 capex / software
- ROIC of 8.0%; WACC 6%
- Balance Sheet Investments:
  - Euroclear 9.8%
  - Coinbase 1.4%
  - OCC 40%

(1) Adjusted debt-to-EBITDA 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.

# FIXED INCOME & DATA SERVICES SUPPLEMENTAL DATA

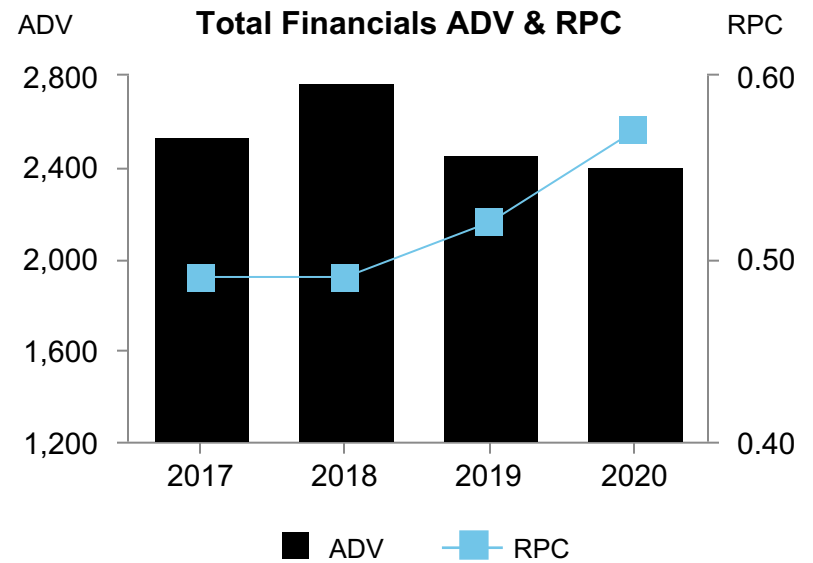
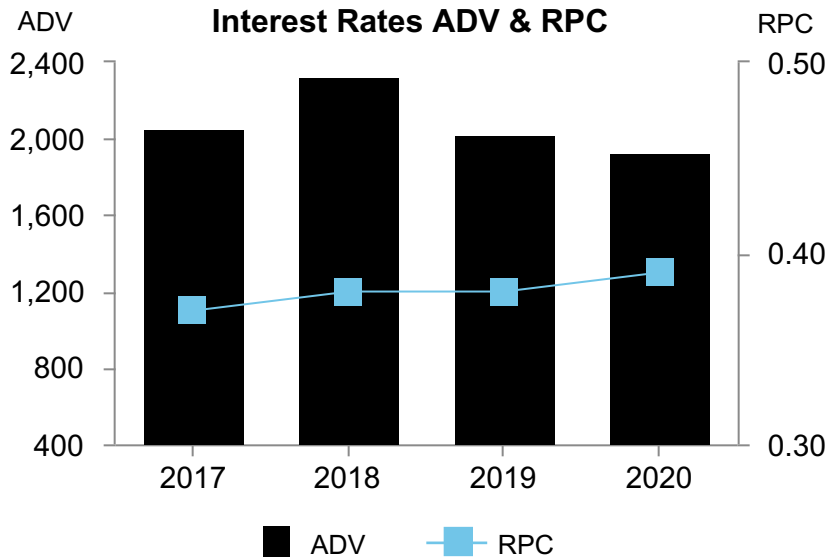
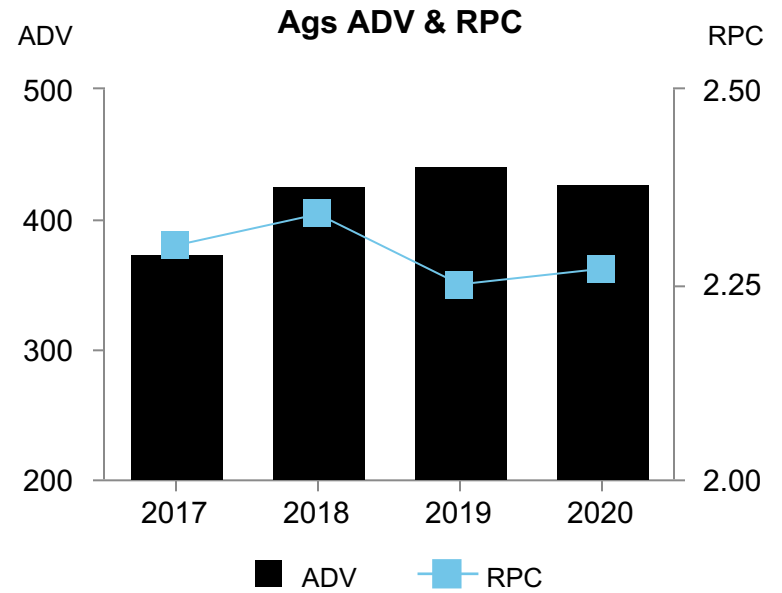
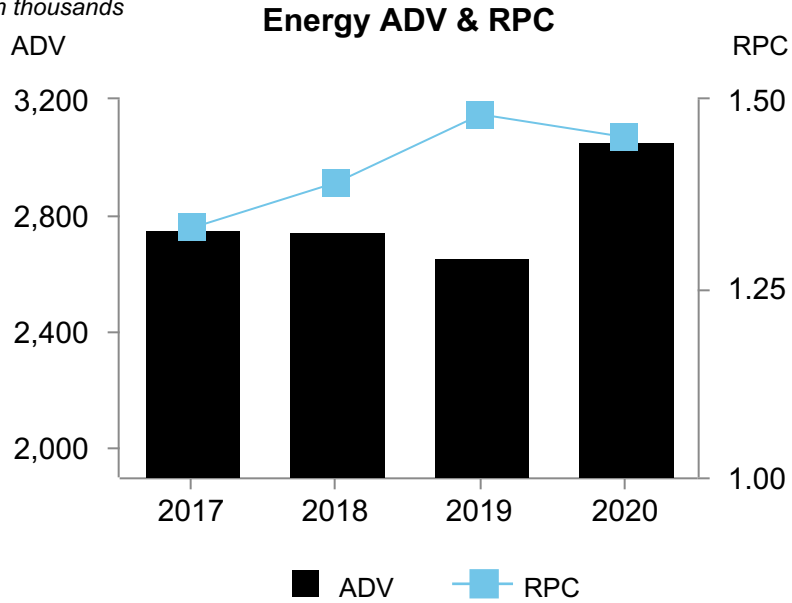
## Annual Subscription Value (ASV)

in millions	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
<b>ASV<sup>(1)</sup></b>	<b>\$1,569</b>	<b>\$1,538</b>	<b>\$1,503</b>	<b>\$1,478</b>	<b>\$1,475</b>	<b>\$1,451</b>	<b>\$1,443</b>	<b>\$1,431</b>
Adjusted for:								
FX	—	14	24	26	9	26	17	13
<b>ASV, CC</b>	<b>\$1,569</b>	<b>\$1,552</b>	<b>\$1,527</b>	<b>\$1,504</b>	<b>\$1,484</b>	<b>\$1,477</b>	<b>\$1,460</b>	<b>\$1,444</b>

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

# AVERAGE DAILY VOLUME AND RPC TRENDS

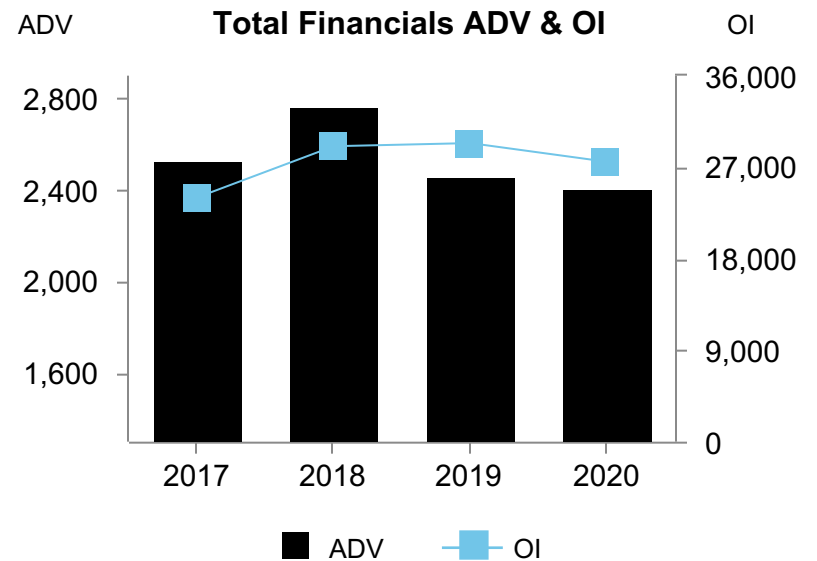
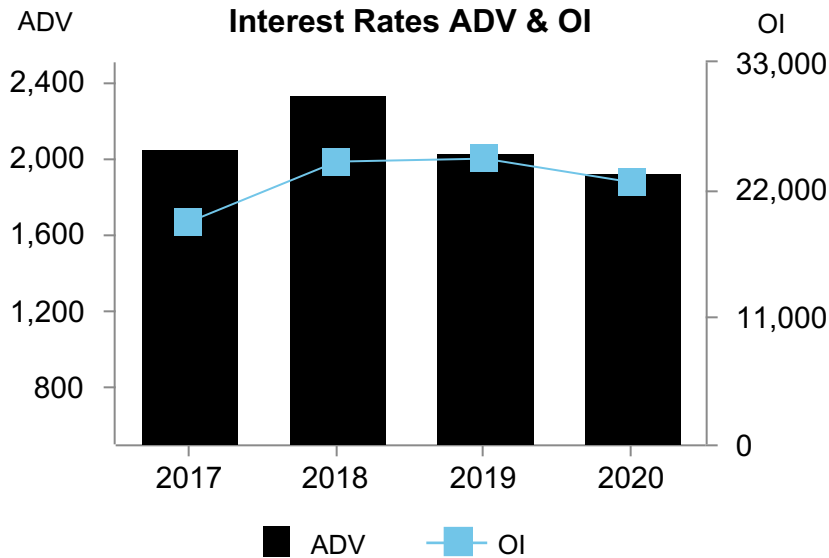
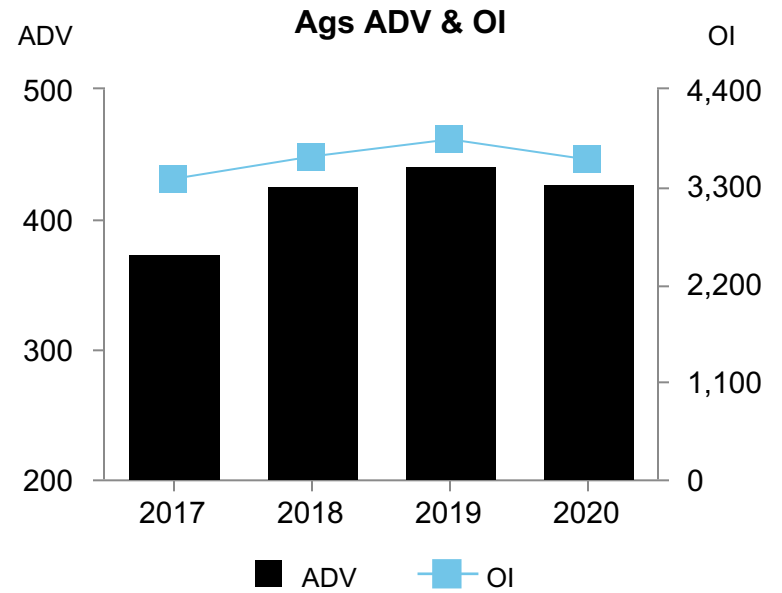
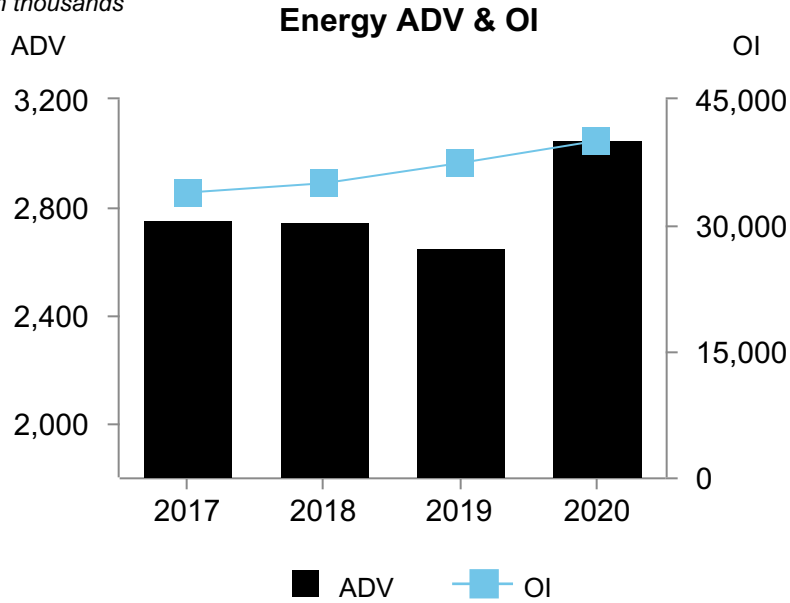
lots in thousands





# AVERAGE DAILY VOLUME AND OI TRENDS

lots in thousands



# GAAP RESULTS

<b>INCOME STATEMENT HIGHLIGHTS</b> in millions except per share amounts	<b>GAAP 4Q20</b>	<b>GAAP 4Q19</b>	<b>% Chg</b>	<b>GAAP 2020</b>	<b>GAAP 2019</b>	<b>% Chg</b>
<b>Net revenues</b>	\$1,671	\$1,298	29%	\$6,036	\$5,202	16%
<b>Operating Expenses</b>	\$891	\$676	32%	\$3,003	\$2,529	19%
<b>Operating Income</b>	\$780	\$622	25%	\$3,033	\$2,673	13%
<b>Operating Margin</b>	47%	48%	(1 pt)	50%	51%	( 1 pt)
<b>Net Income attributable to ICE</b>	\$526	\$448	18%	\$2,089	\$1,933	8%
<b>Diluted EPS</b>	\$0.93	\$0.80	16%	\$3.77	\$3.42	10%

# ADJUSTED OPERATING INCOME, OPERATING MARGIN & OPERATING EXPENSE RECONCILIATION

	Exchanges Segment		Fixed Income and Data Services Segment		Mortgage Technology Segment		Consolidated	
	Year Ended December 31,		Year Ended December 31,		Year Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019	2020	2019	2020	2019
Total revenues, less transaction-based expenses	\$ 3,631	\$ 3,307	\$ 1,810	\$ 1,756	\$ 595	\$ 139	\$ 6,036	\$ 5,202
Operating expenses	1,242	1,140	1,318	1,317	443	72	3,003	2,529
Less: Amortization of acquisition-related intangibles	74	68	191	225	123	16	388	309
Less: Transaction and integration costs and acquisition-related success fees	12	—	—	—	89	—	101	—
Less: Impairment of developed software	11	—	—	—	—	—	11	—
Less: Impairment of exchange registration intangible assets on ICE Futures Singapore	—	31	—	—	—	—	—	31
Less: Accruals relating to a regulatory settlement	—	—	8	—	—	—	8	—
Adjusted operating expenses	\$ 1,145	\$ 1,041	\$ 1,119	\$ 1,092	\$ 231	\$ 56	\$ 2,495	\$ 2,189
Operating income	\$ 2,389	\$ 2,167	\$ 492	\$ 439	\$ 152	\$ 67	\$ 3,033	\$ 2,673
Adjusted operating income	\$ 2,486	\$ 2,266	\$ 691	\$ 664	\$ 364	\$ 83	\$ 3,541	\$ 3,013
Operating margin	66 %	66 %	27 %	25 %	25 %	48 %	50 %	51 %
Adjusted operating margin	68 %	69 %	38 %	38 %	61 %	59 %	59 %	58 %

# ADJUSTED OPERATING INCOME, OPERATING MARGIN & OPERATING EXPENSE RECONCILIATION

	Exchanges Segment		Fixed Income and Data Services Segment		Mortgage Technology Segment		Consolidated	
	Three Months Ended December 31,		Three Months Ended December 31,		Three Months Ended December 31,		Three Months Ended December 31,	
	2020	2019	2020	2019	2020	2019	2020	2019
Total revenues, less transaction-based expenses	\$871	\$816	\$450	\$436	\$350	\$46	\$1,671	\$1,298
Operating expenses	323	323	331	330	237	23	891	676
Less: Amortization of acquisition-related intangibles	21	16	47	54	85	5	153	75
Less: Transaction and integration costs	2	—	—	—	13	—	15	—
Less: Impairment of developed software	11	—	—	—	—	—	11	—
Less: Impairment of exchange registration intangible assets on ICE Futures Singapore	—	31	—	—	—	—	—	31
Adjusted operating expenses	\$289	\$276	\$284	\$276	\$139	\$18	\$712	\$570
Operating income	\$548	\$493	\$119	\$106	\$113	\$23	\$780	\$622
Adjusted operating income	\$582	\$540	\$166	\$160	\$211	\$28	\$959	\$728
Operating margin	63%	60%	26%	24%	32%	51%	47%	48%
Adjusted operating margin	67%	66%	37%	37%	60%	61%	57%	56%

# ADJUSTED NET INCOME AND EPS

	Three Months Ended 12/31/2020	Three Months Ended 12/31/2019	Twelve Months Ended 12/31/2020	Twelve Months Ended 12/31/2019
Net income attributable to ICE common stockholders	\$ 526	\$ 448	\$ 2,089	\$ 1,933
Add: Amortization of acquisition-related intangibles	153	75	388	309
Add: Transaction and integration costs and acquisition-related success fees	15	—	101	—
Less: Gain on equity investments	(55)	—	(55)	—
Add: Extinguishment of 2020 Senior Notes	—	—	14	—
Add: Pre-acquisition interest expense on debt issued for Ellie Mae acquisition	—	—	5	—
Add: Impairment of developed software	11	—	11	—
Add: Impairment of CAT promissory notes	—	—	2	16
Add: Impairment of exchange registration intangible assets on ICE Futures Singapore	—	31	—	31
Add: Accrual for potential legal settlements	30	—	30	—
Add: Accruals relating to a regulatory settlement	—	—	8	—
Less: Income tax effect for the above items	(44)	(25)	(129)	(90)
Add/(Less): Deferred tax adjustments on acquisition-related intangibles	3	5	36	(8)
Add: Other tax adjustments	—	—	—	3
Adjusted net income attributable to ICE common stockholders	<u>\$ 639</u>	<u>\$ 534</u>	<u>\$ 2,500</u>	<u>\$ 2,194</u>
Basic earnings per share attributable to ICE common stockholders	<u>\$ 0.94</u>	<u>\$ 0.81</u>	<u>\$ 3.79</u>	<u>\$ 3.44</u>
Diluted earnings per share attributable to ICE common stockholders	<u>\$ 0.93</u>	<u>\$ 0.80</u>	<u>\$ 3.77</u>	<u>\$ 3.42</u>
Adjusted basic earnings per share attributable to ICE common stockholders	<u>\$ 1.14</u>	<u>\$ 0.96</u>	<u>\$ 4.53</u>	<u>\$ 3.91</u>
Adjusted diluted earnings per share attributable to ICE common stockholders	<u>\$ 1.13</u>	<u>\$ 0.95</u>	<u>\$ 4.51</u>	<u>\$ 3.88</u>
Basic weighted average common shares outstanding	<u>561</u>	<u>556</u>	<u>552</u>	<u>561</u>
Diluted weighted average common shares outstanding	<u>564</u>	<u>560</u>	<u>555</u>	<u>565</u>