



# Investor Overview

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; 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, timely close, implement and integrate acquisitions and strategic alliances and realize the synergies and benefits of such transactions, including Ellie Mae; 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. 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 Adjusted Earnings Per Share 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. Our Form 10-Q and this presentation are available in the Investors and Media section of our website at [www.theice.com](http://www.theice.com).

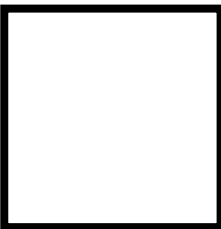
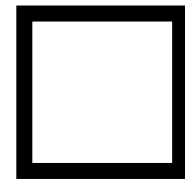
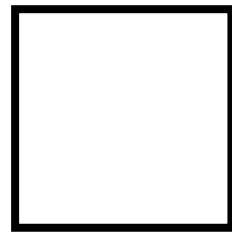
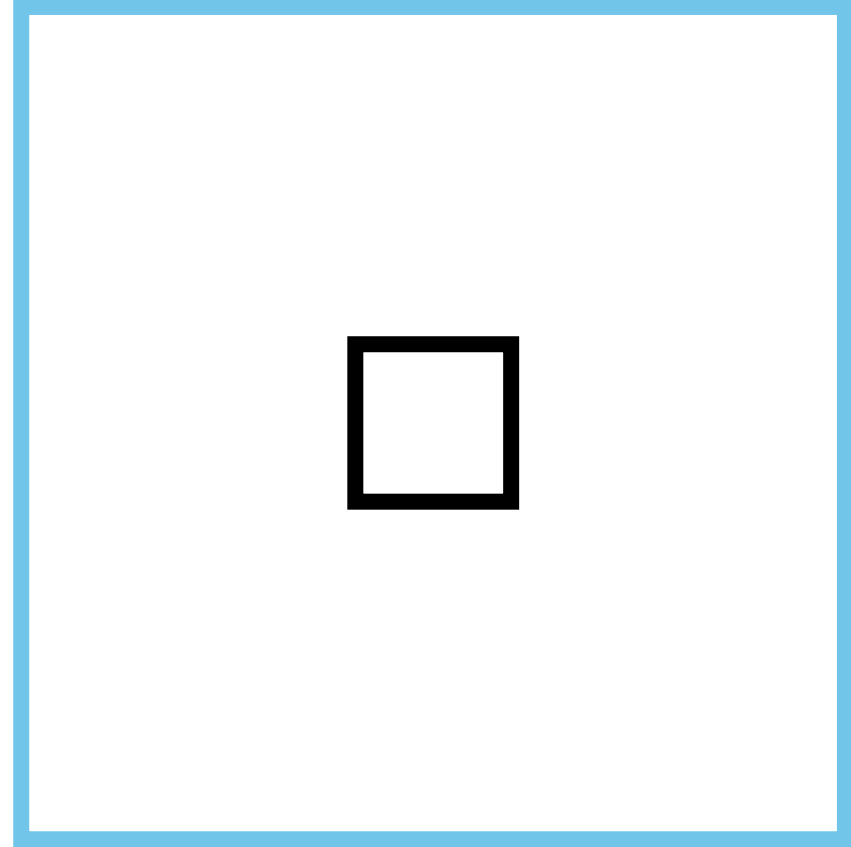
## EXPLANATORY NOTES

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.
- 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  $(\text{Cost of Equity} \times \% \text{ of Equity}) + \{(\text{Cost of Debt} \times (1 - \text{Tax Rate})) \times \% \text{ of Debt}\}$ .

# ICE Overview

---

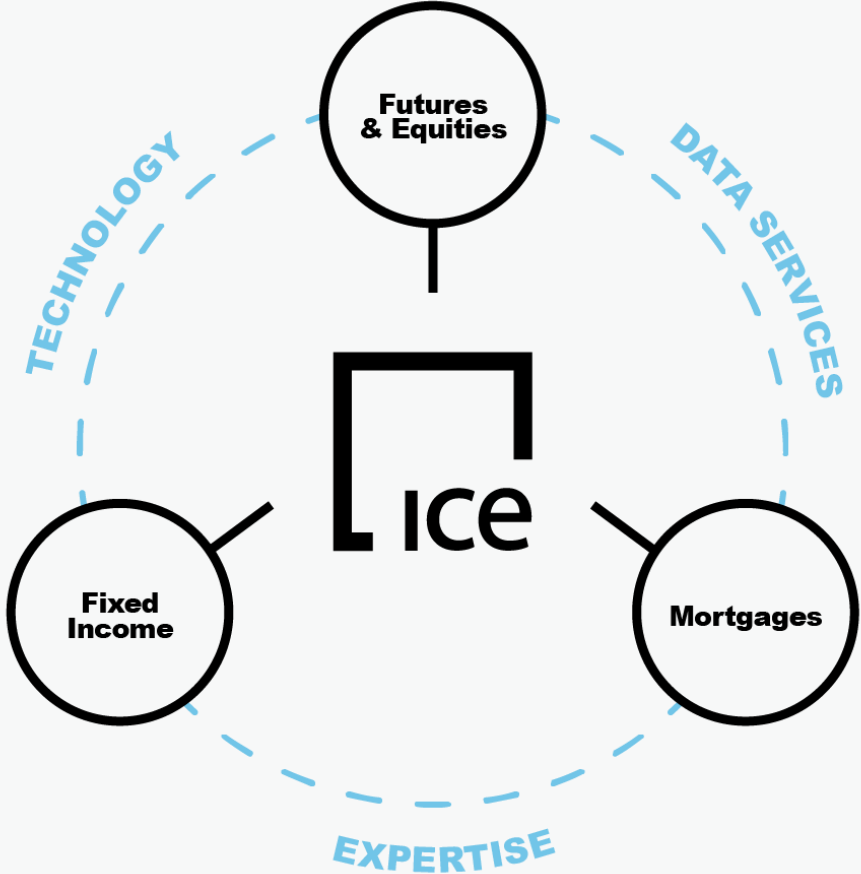


# Overview

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.

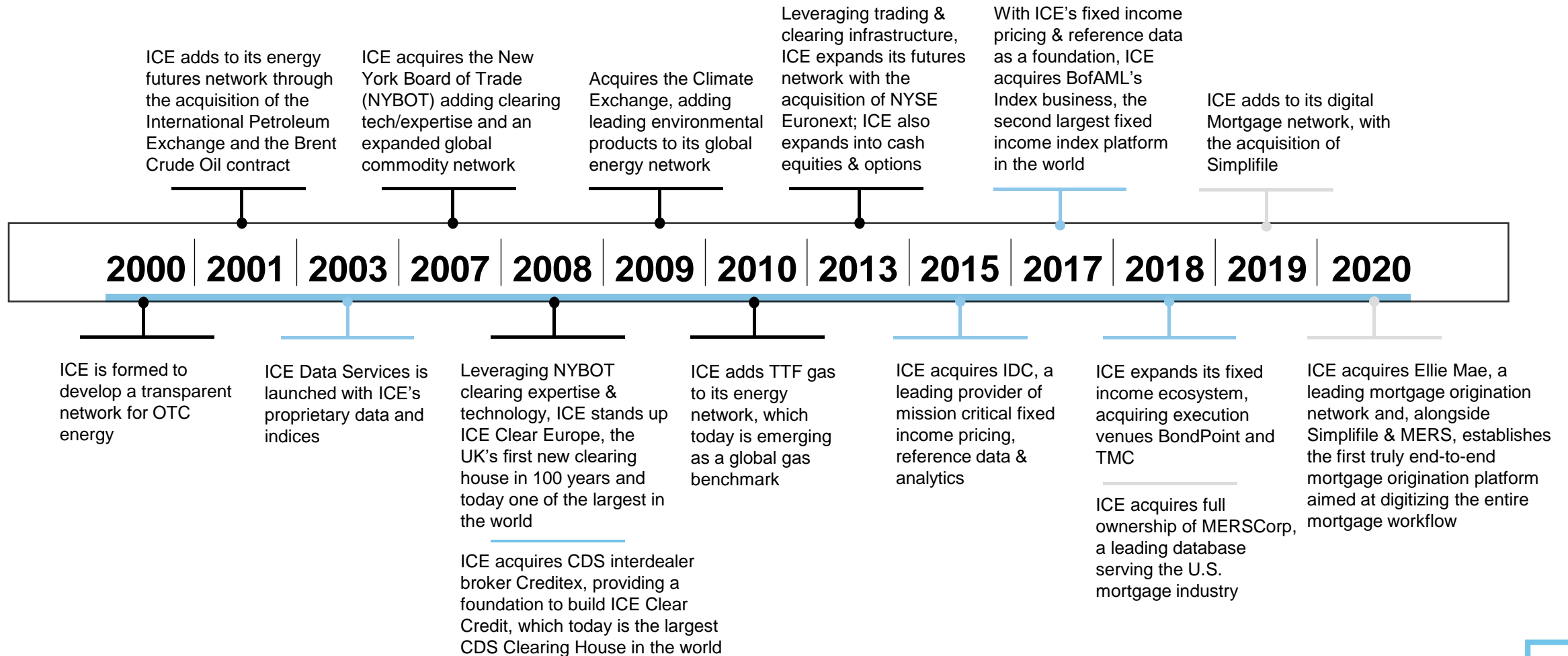


# Two Decades of Innovation & Growth

● Exchanges

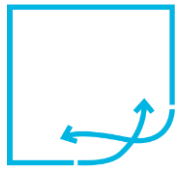
● Fixed Income & Data Services

● Mortgage Technology



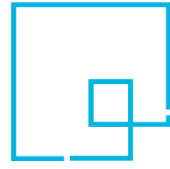
# A Leading Global Provider of Data and Technology

We design, build and operate digital networks across asset classes



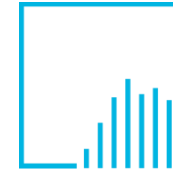
## Exchanges

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**.

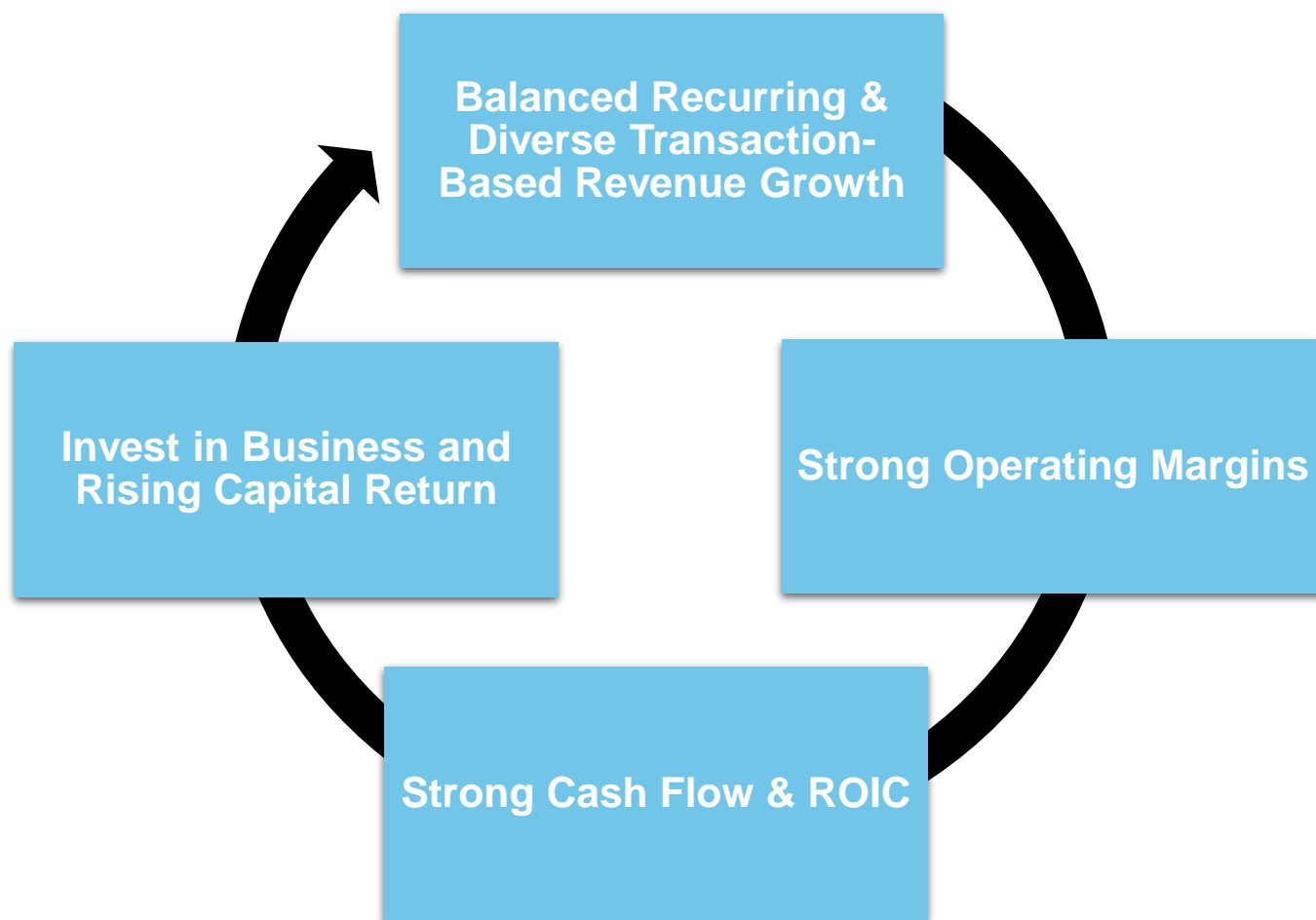


## Mortgage Technology

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

# A Proven Model for Long-Term Growth



**~\$6 billion+**

'20 Total Revenues

**~59%**

'20 Adjusted  
Operating Margins

**48%**

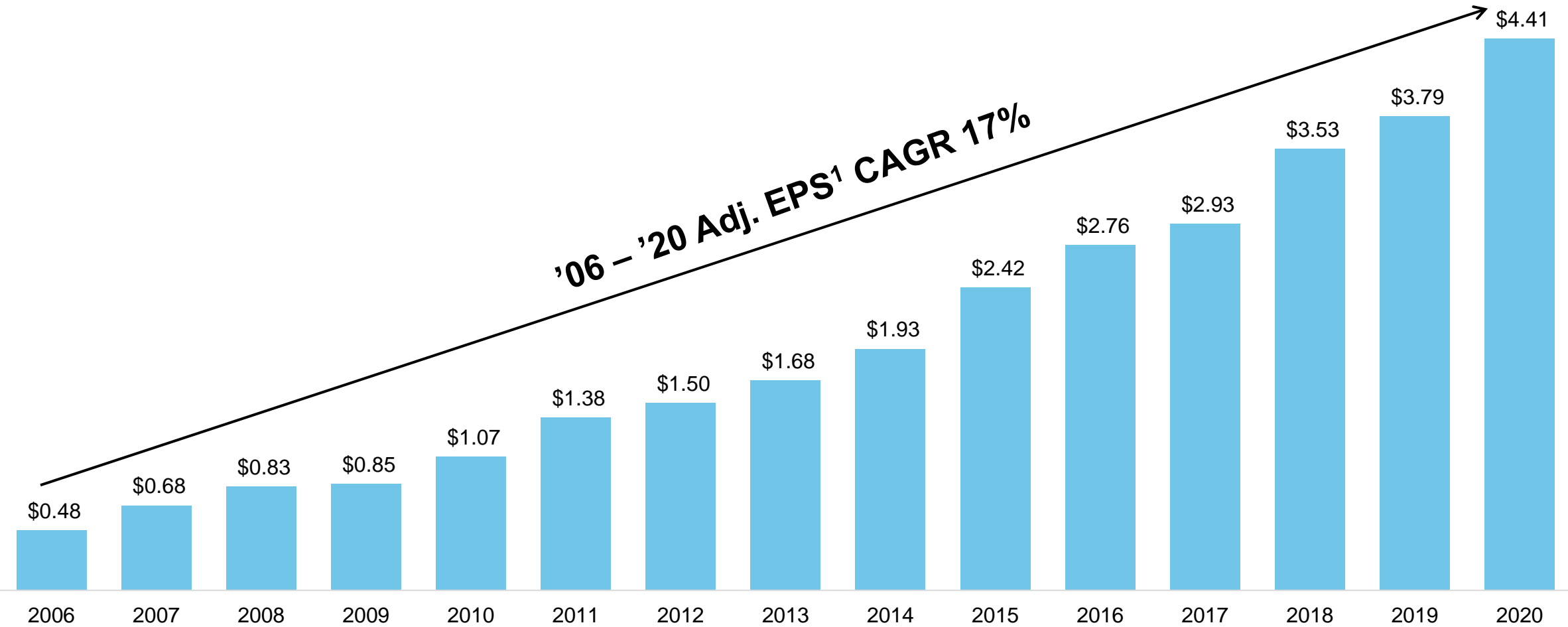
Recurring Revenues<sup>1</sup>

**~\$2 billion+**

'20 Free Cash Flow

# Consistent Track Record of Growth

15 consecutive years of Adj. EPS growth



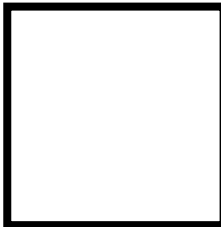
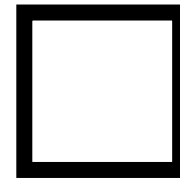
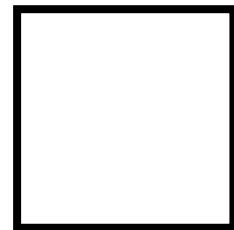
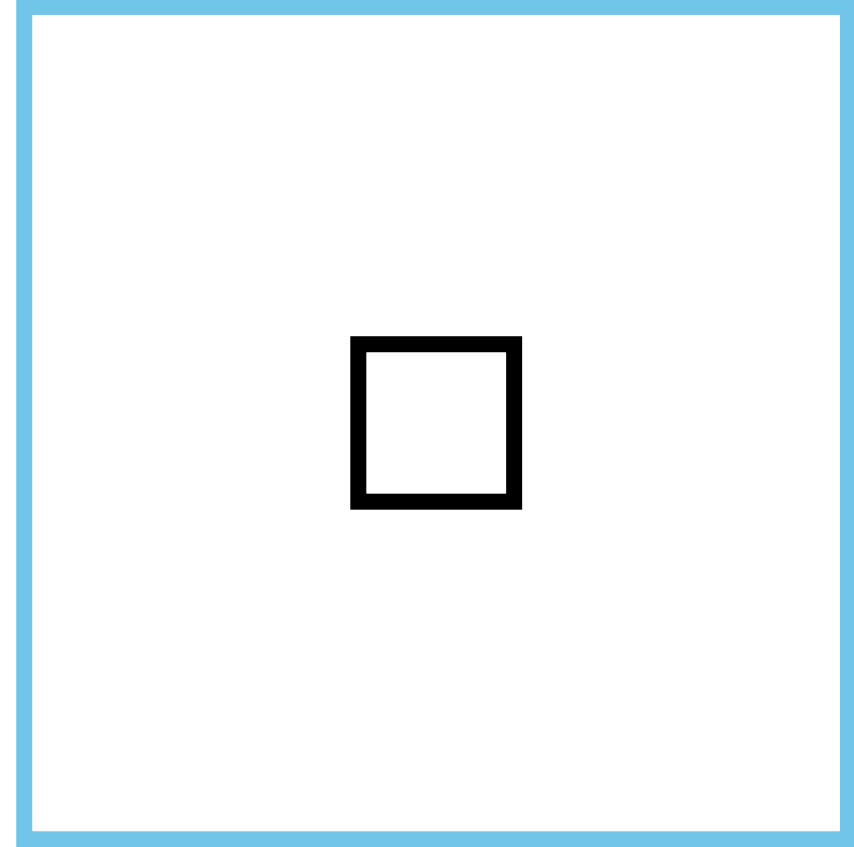
(1) 2013-2020 are adjusted figures that represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.





# Business Overview

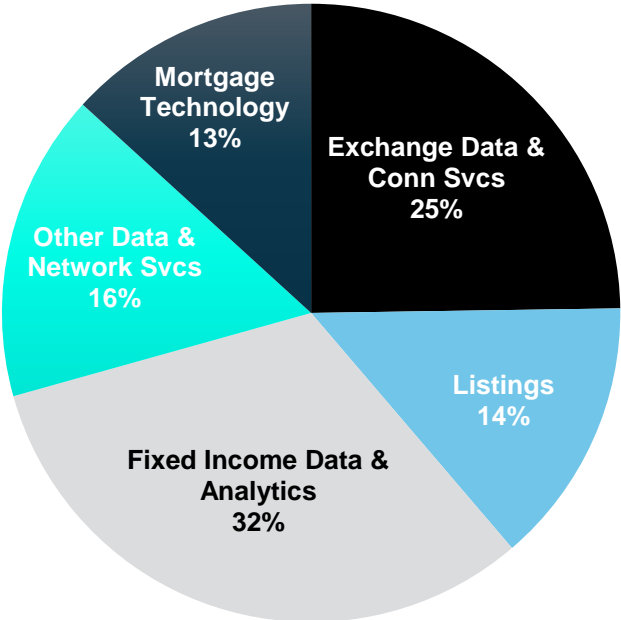
---



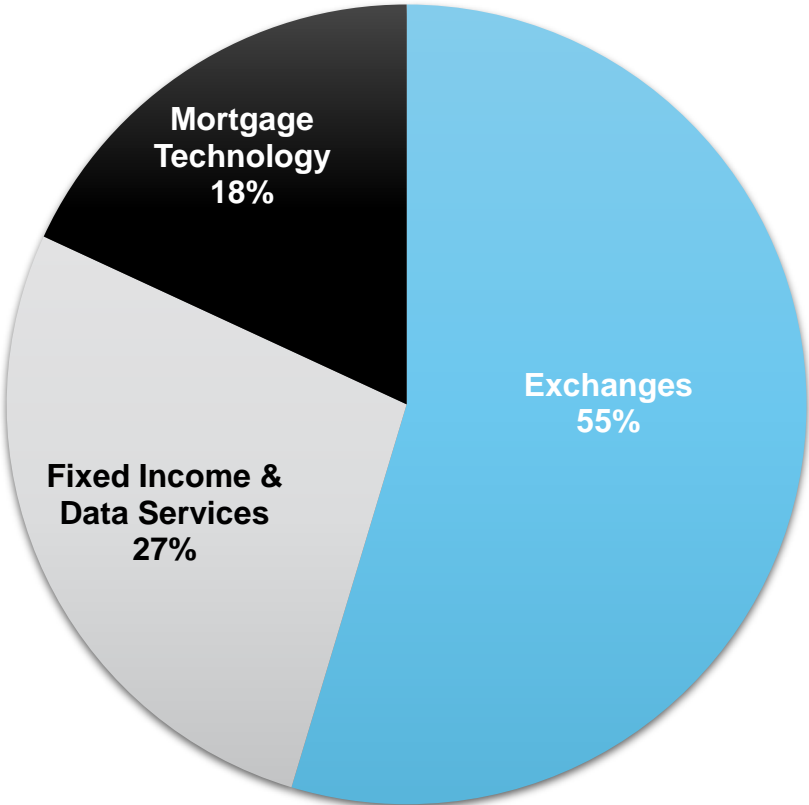
# Balanced Recurring and Diverse Mix of Transaction Revenues

48% Recurring Revenues<sup>1</sup>

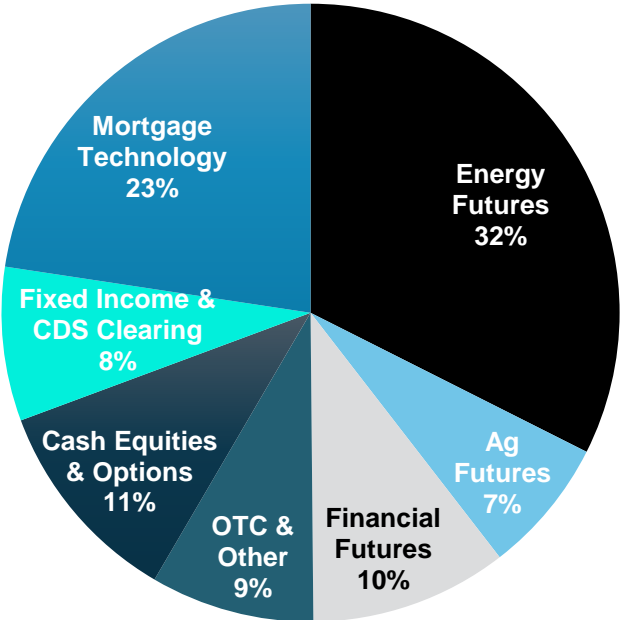
**Diversified Recurring Revenue<sup>1</sup>**  
FY20 \$3.2B, +6% y/y



**Balanced Revenue Mix<sup>1</sup>**



**Diversified Transaction Revenue<sup>1</sup>**  
FY20 \$3.4B, +23% y/y



<sup>1</sup> Represents revenue on a pro-forma basis as if we had owned Ellie Mae since January 1, 2020.

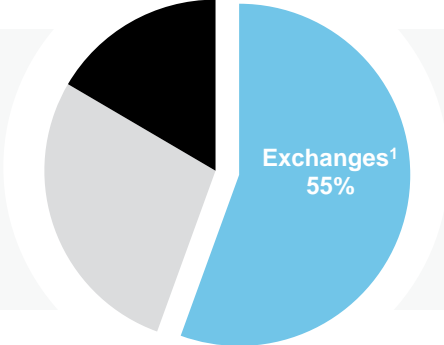


# Exchanges

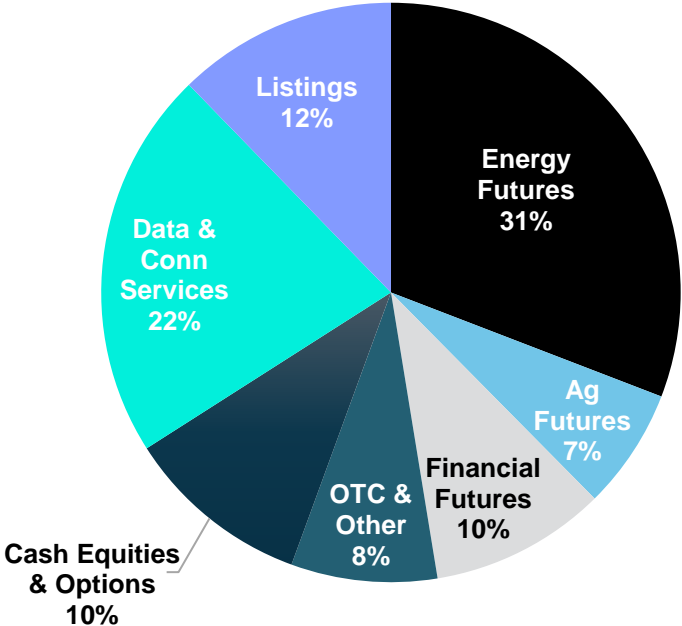
A global network of exchanges and clearing services across the major asset classes

The Exchanges segment includes:

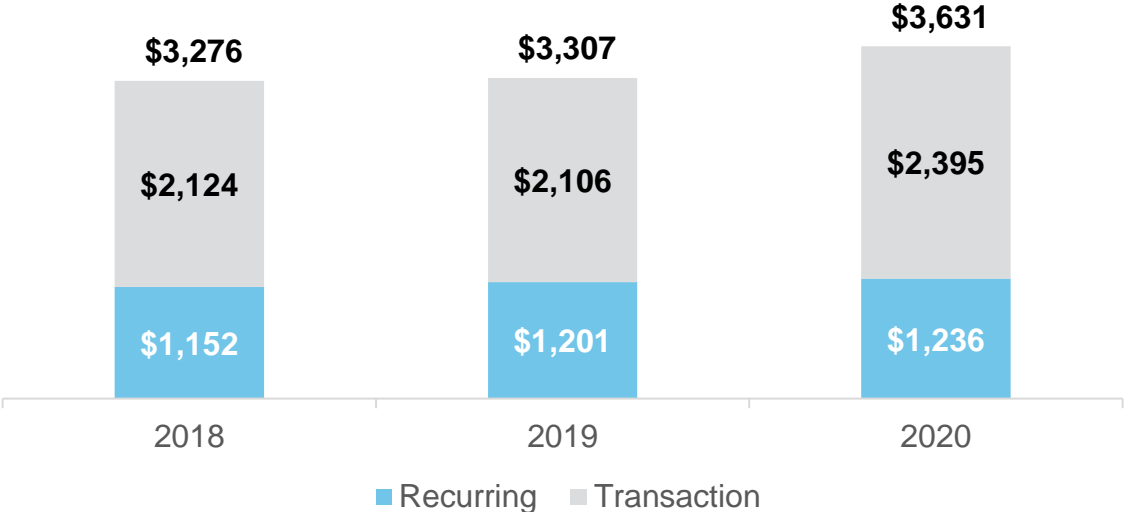
- Global futures network, including **Energy**
- **New York Stock Exchange (NYSE)** trading and listings revenue
- Various **data services** that are directly related to our futures exchanges and the NYSE



**Revenue Mix**



**Revenues**

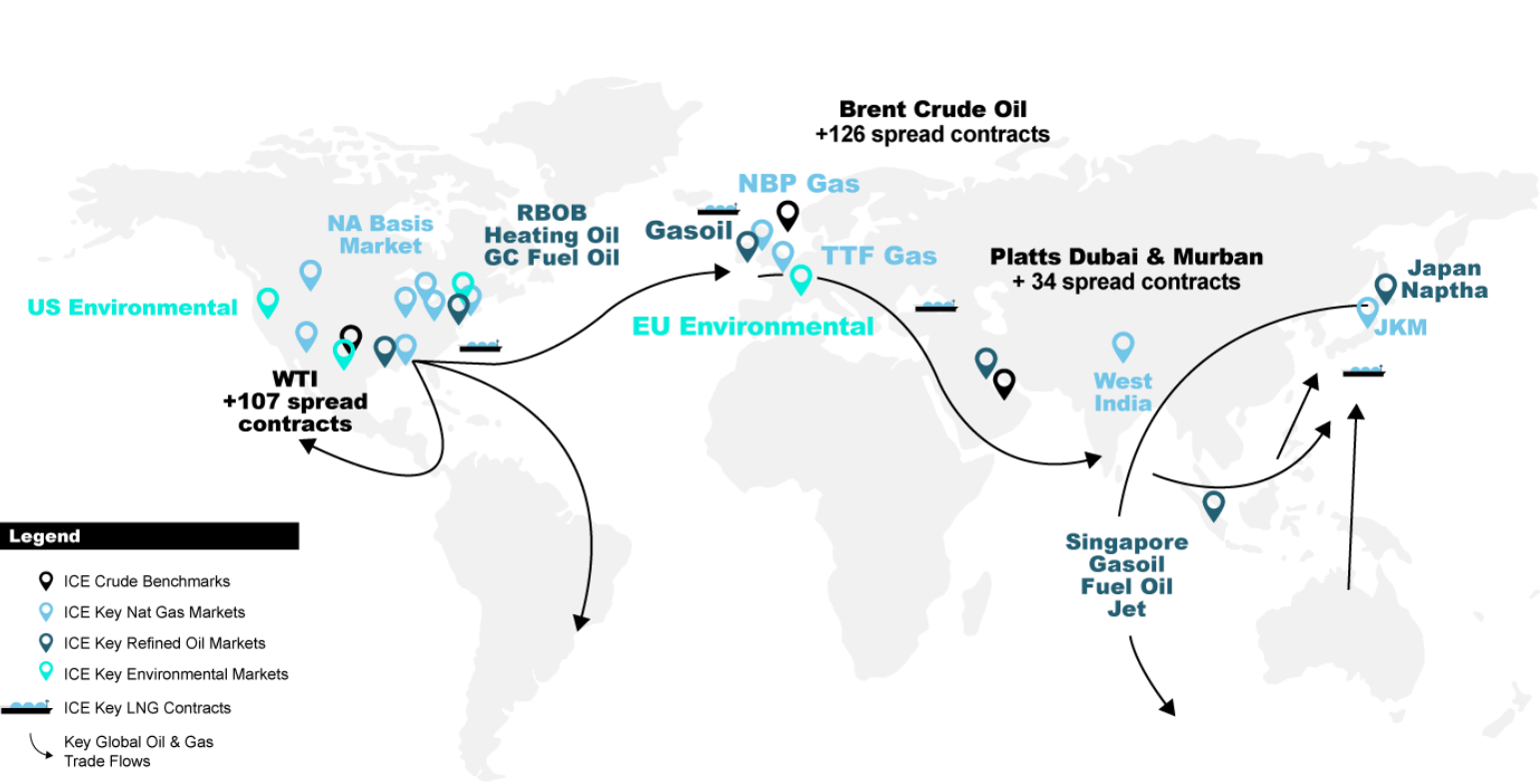


<sup>1</sup> Represents revenue on a pro-forma basis as if we had owned Ellie Mae since January 1, 2020.

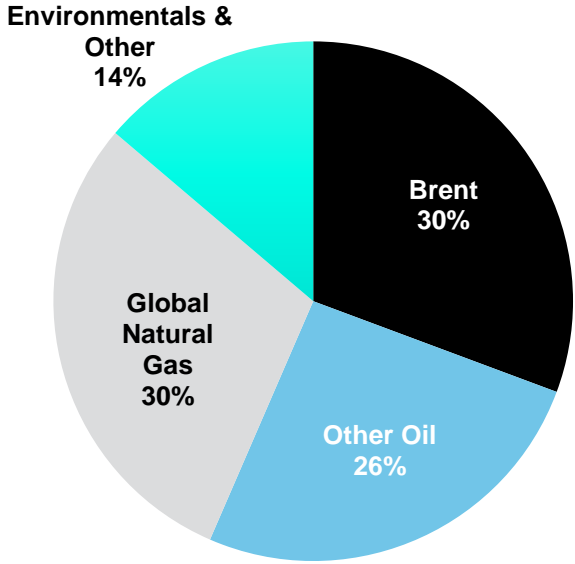


# Energy: A Leading Global Energy & Environmental Network

Helping Customers Navigate Complex Global Energy Markets & the Energy Transition

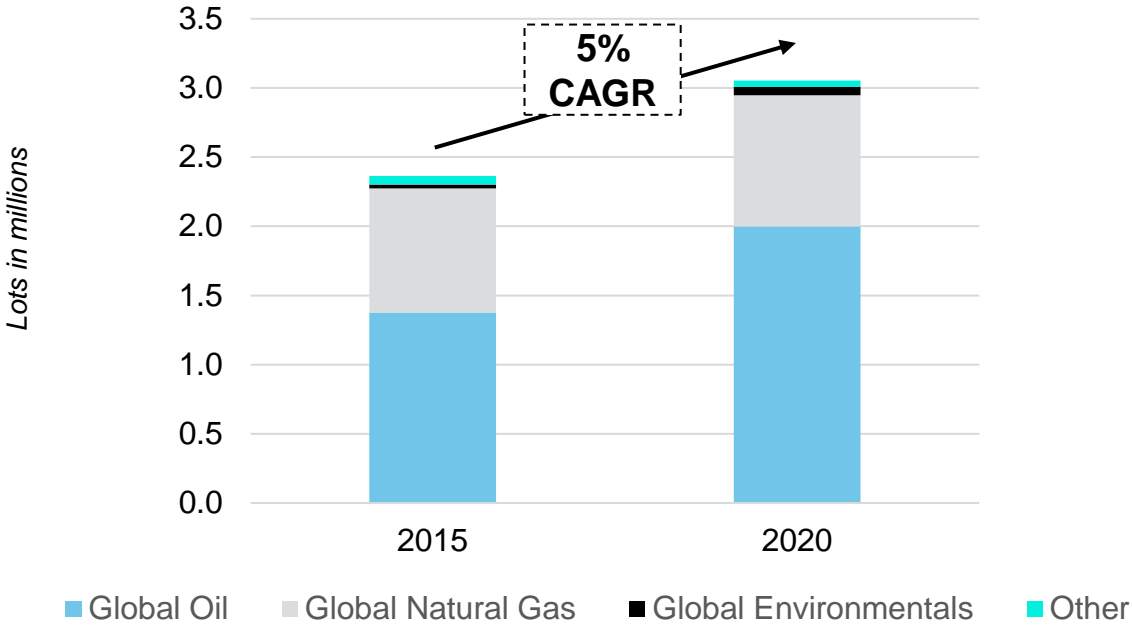


Diverse Global Energy Revenue Mix  
FY'20 Energy Revenue \$1.1Bn



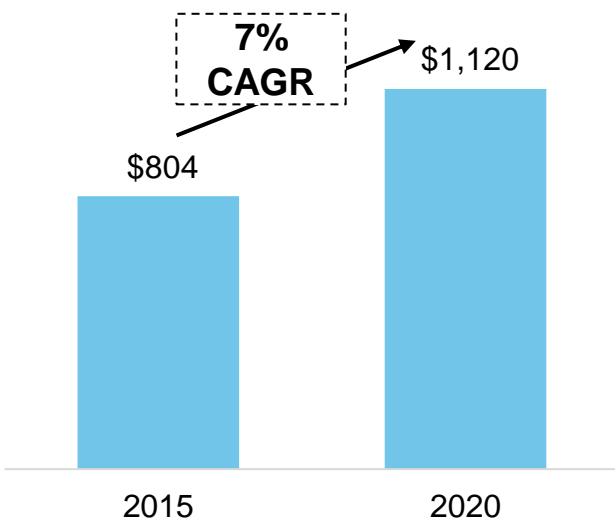
# Diverse Energy Suite Driving Consistent Growth

Energy Average Daily Volume (ADV)



*\$\$ in millions*

Energy Revenue

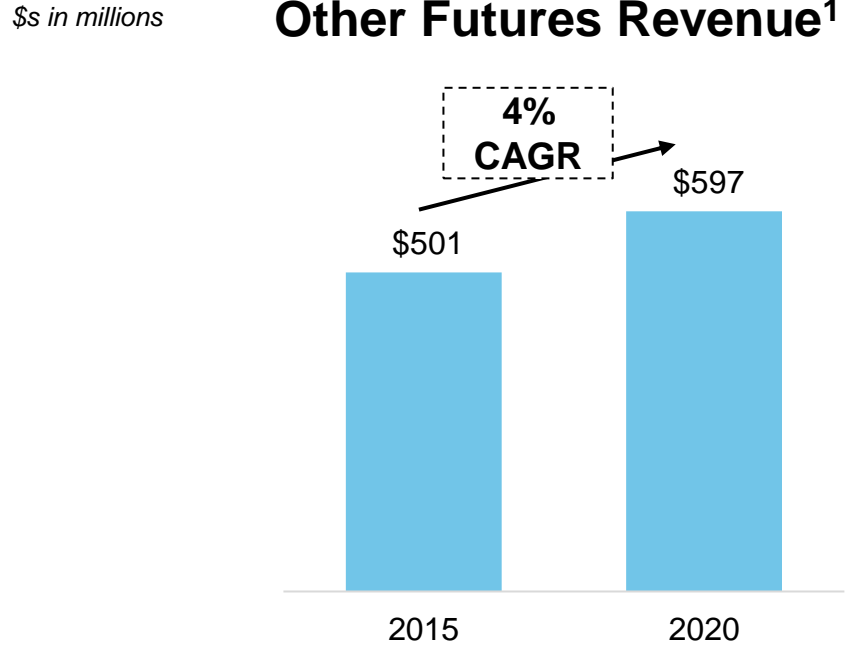
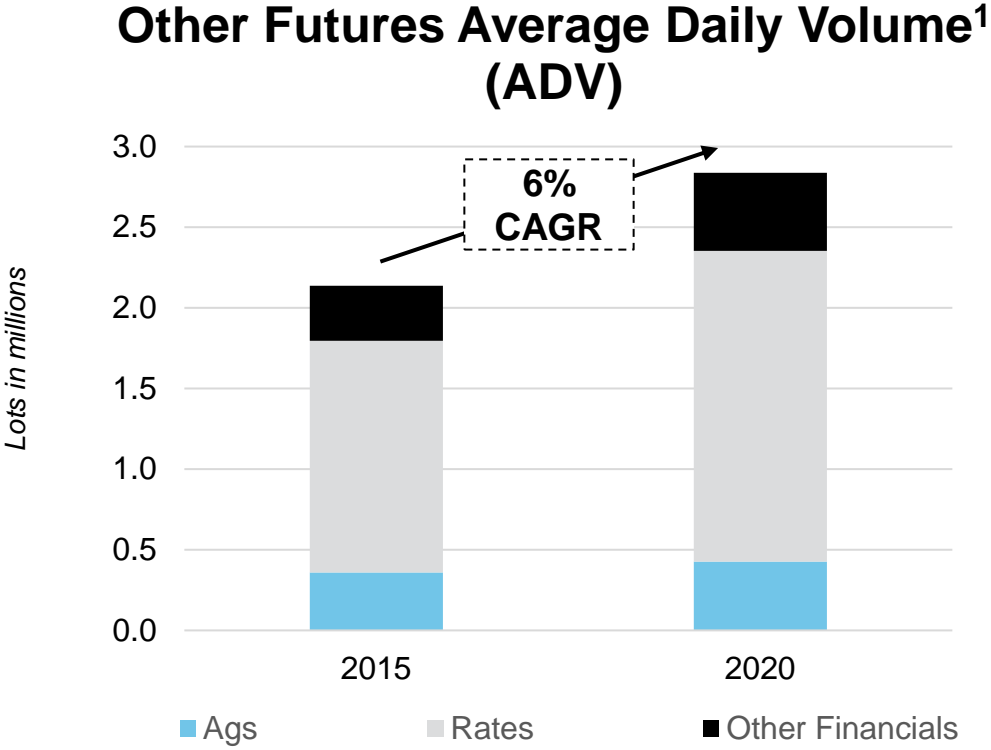


**2015 – 2020 Revenue Growth**

- Global Oil: 6% Revenue CAGR
- Global Natural Gas: 11% Revenue CAGR
  - TTF + JKM Gas: 43% Revenue CAGR
- Global Environmentals: 14% Revenue CAGR



# Diversified Growth Across Other Futures



**2015 – 2020 Revenue Growth**

- Ags: 3% Revenue CAGR
- Equity Index Futures<sup>1</sup>: 17% Revenue CAGR

<sup>1</sup> Other Futures ADV & revenue exclude Russell Index futures & options



# NYSE is the #1 Listing and Trading Venue in the World

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

## Listing Leadership & Innovation

- **#1 listings venue globally** with \$81.8 billion in IPO proceeds raised in 2020
- **Network & Visibility:** 74% of S&P 500, 83% of the Dow is listed on the NYSE
- **68% of US tech proceeds** raised since 2014
- **Innovative solutions:** direct listings, SPACs
- Median market cap of NYSE listed companies is ~7x that of the closest peer

## 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

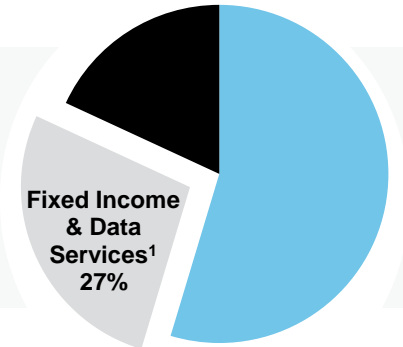


# Fixed Income & Data Services

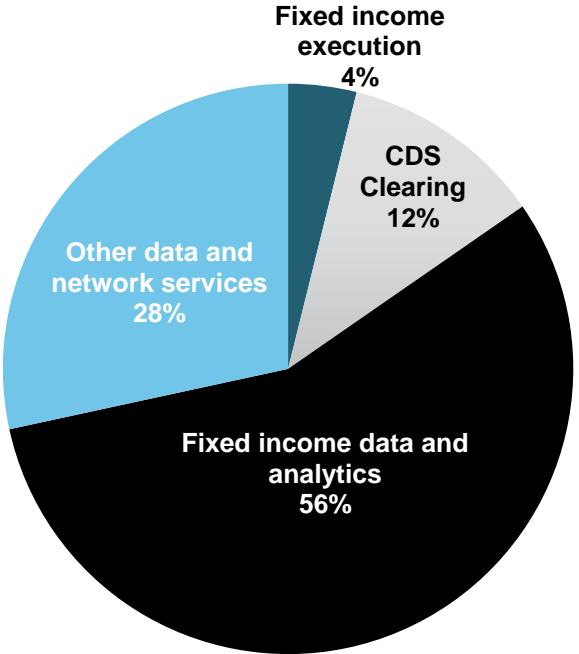
Combining data, analytics and technology-driven execution to drive workflow efficiencies

Fixed Income & Data Services segment includes:

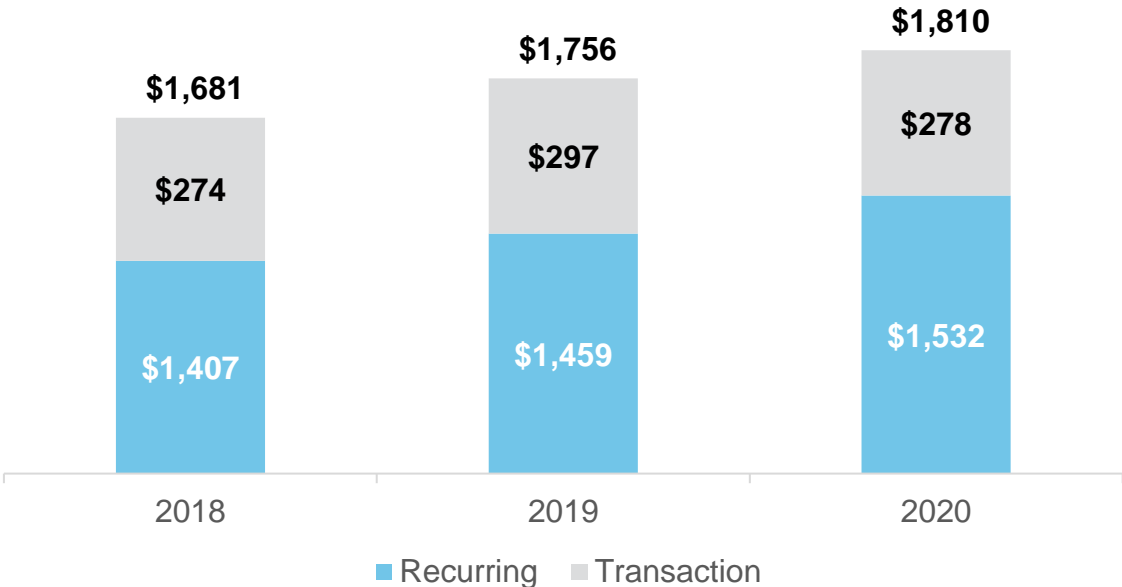
- Fixed income **data & analytics** including pricing and reference data and our index business
- Other **multi-asset class data and network services** such as our ICE Global Network and feeds business
- Fixed income **execution**, or ICE Bonds, and **credit default swap (CDS) clearing**



## Revenue Mix



## Revenues



<sup>1</sup> Represents revenue on a pro-forma basis as if we had owned Ellie Mae since January 1, 2020.





# Fixed Income: Electronic Workflow Solutions



## Pre-trade insight

### Pricing, Reference Data & Indices

- Leading provider of evaluated pricing on ~3M securities
- Reference data covering ~33M securities
- 2<sup>nd</sup> 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



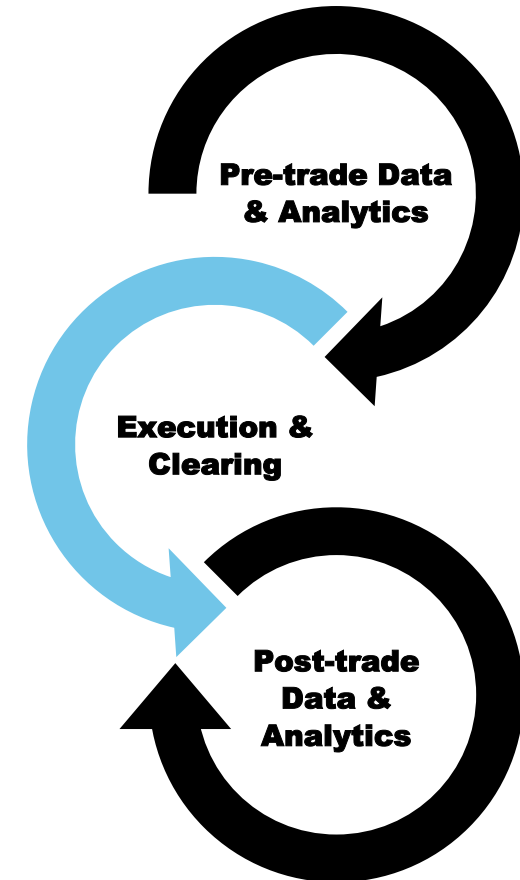
## Post-trade analysis

### Clearing

- Over 90% of global CDS volume cleared at ICE Clear Credit
- Over 500 instruments across the US and Europe

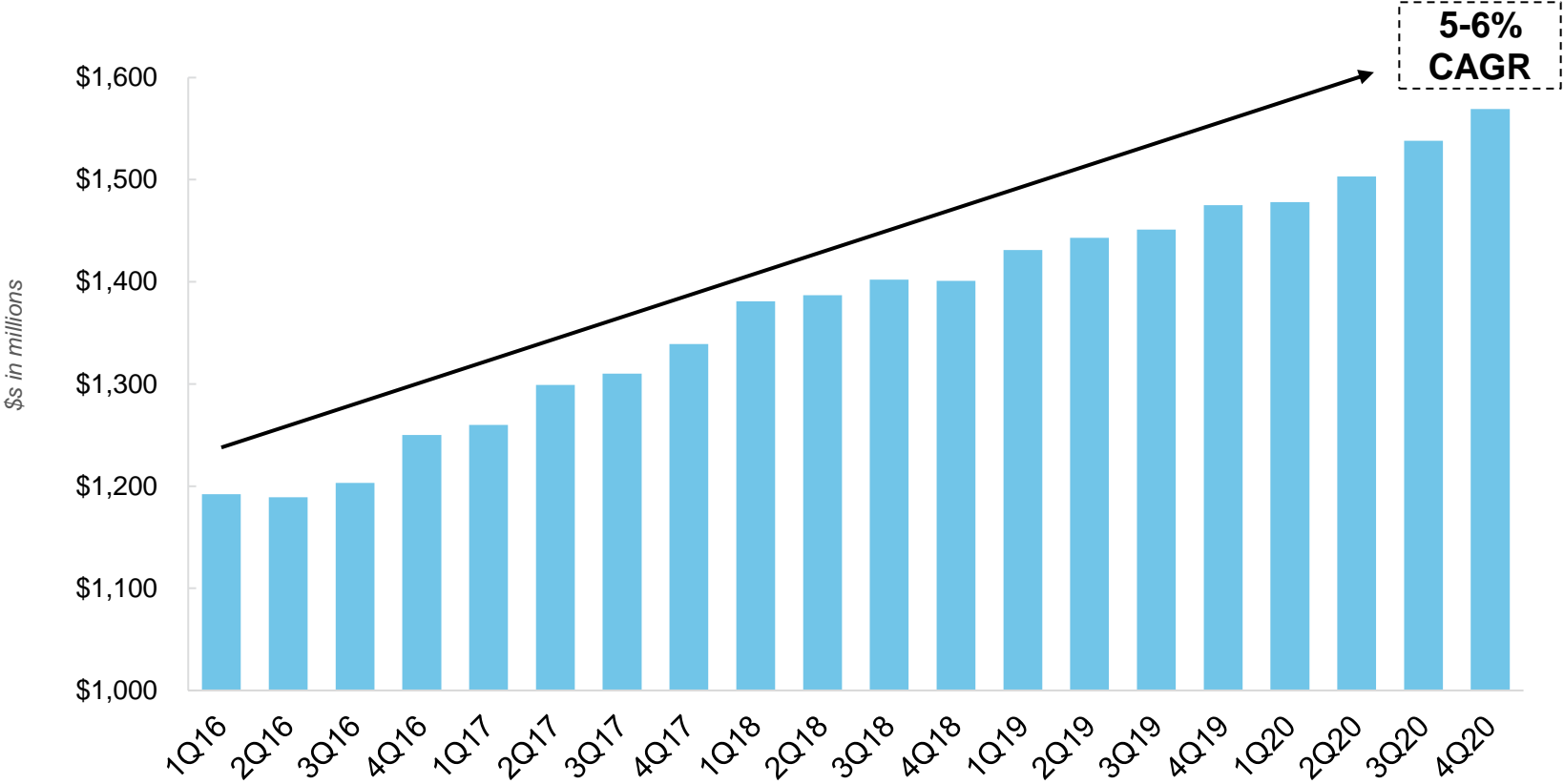
### Pricing, Reference Data & Indices

- Pricing
- Reference Data
- Indices & Analytics



# Data Fueling Compounding Growth

Fixed Income & Data Services  
Annual Subscription Value (ASV)



**85%**  
of Segment  
Revenues are  
Recurring

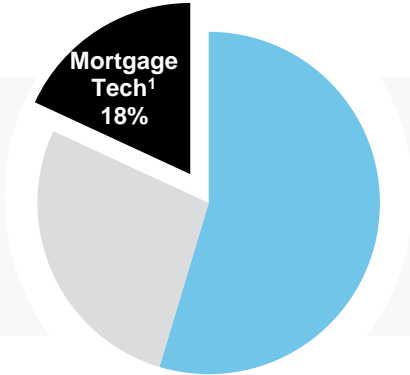
**~5-6%**  
ASV Growth

# Mortgage Technology

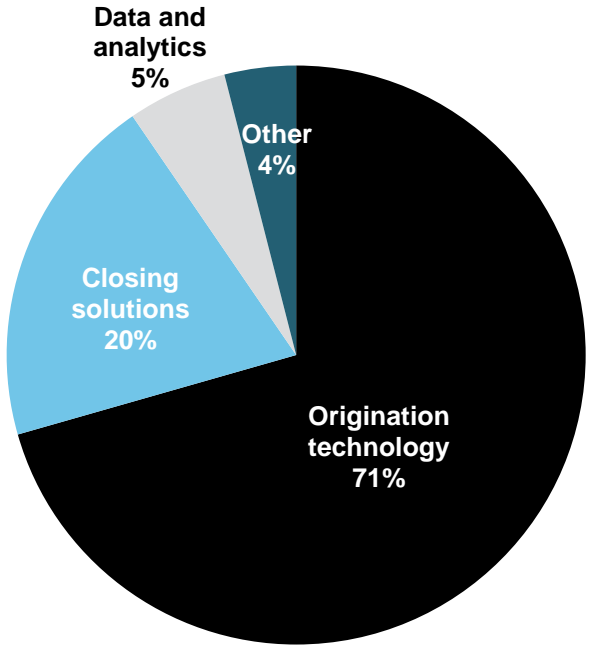
Facilitating an analog-to-digital conversion across the mortgage origination workflow

Our Mortgage Technology segment includes:

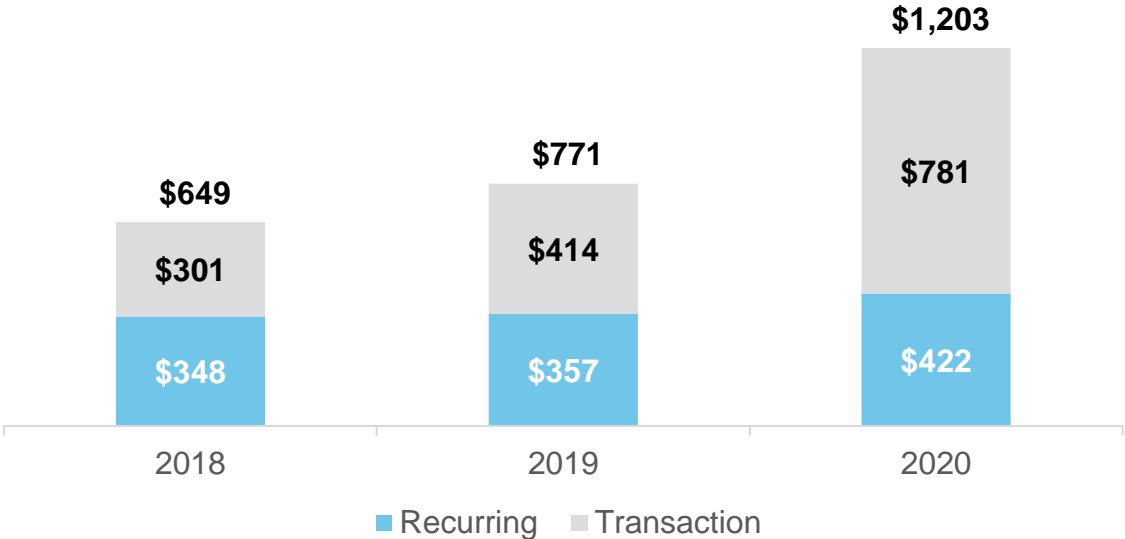
- Our leading **origination technology, Encompass**, and the ICE Mortgage Technology Network
- Closing solutions** including eClose, eNotes, eRecording and MERS registration
- Data and analytics** such as AIQ's AI/ML tools, income analyzers and credit analyzers



**Pro Forma Revenue Mix**



**Pro Forma Revenues<sup>1</sup>**



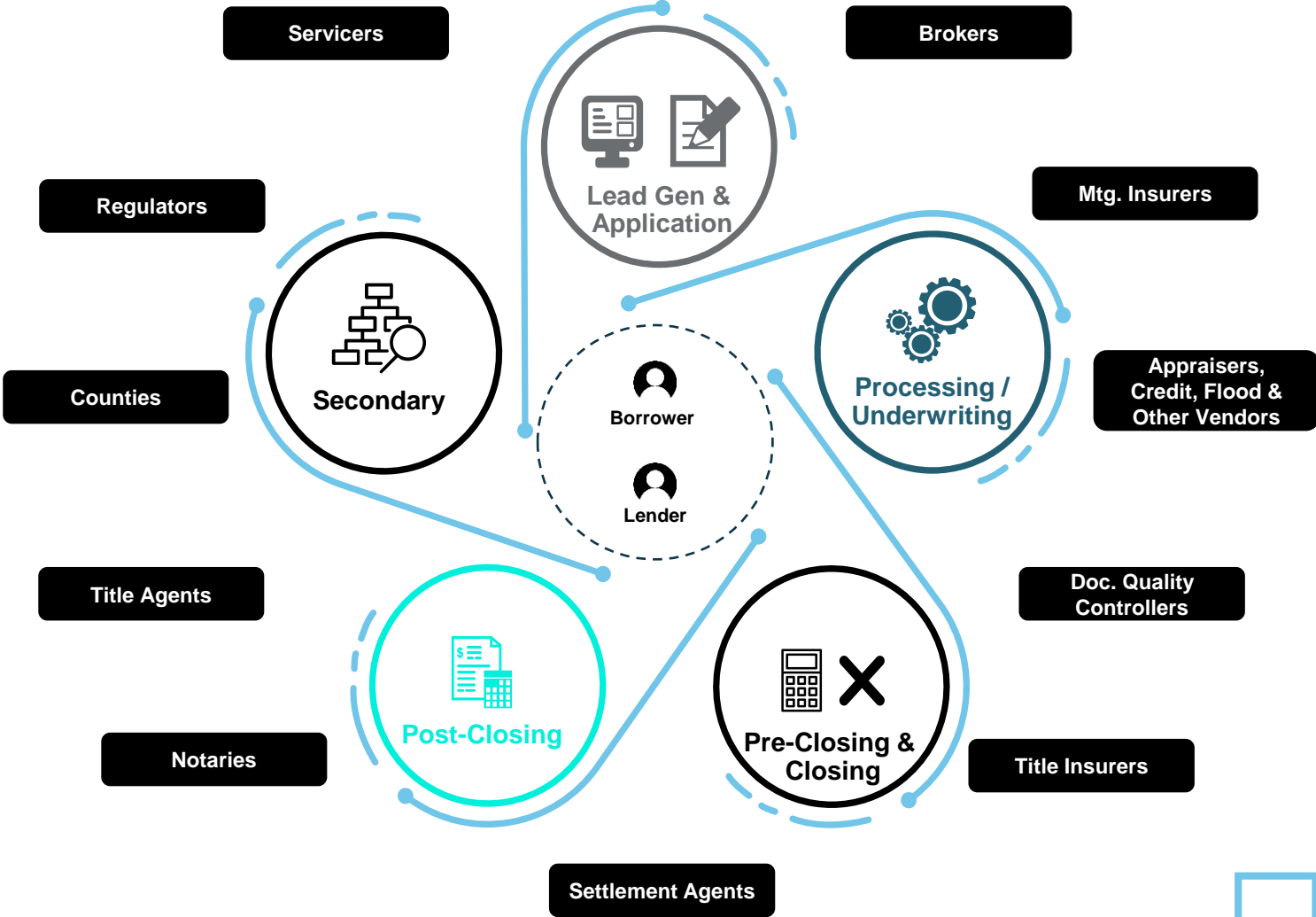
(1) 2018, 2019 and 2020 pro forma revenues include the pre-acquisition periods of Ellie Mae, MERS and Simplifile.



# Mortgages: End-to-End Digital Workflow Solutions

## ICE Mortgage Technology

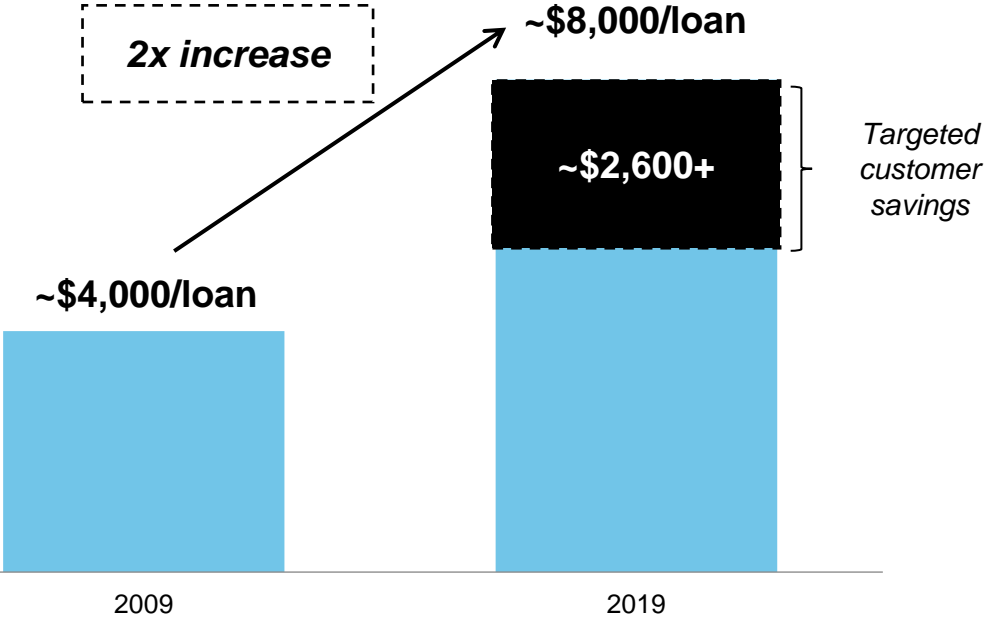
- End-to-end digital network and data sets combined with analytics & tools, critical to automating disconnected and disparate processes across the mortgage workflow
- Large addressable market of \$10 billion, driven by demand for automation & workflow efficiency
- Customers can reduce origination costs, improve loan quality & gain greater market transparency
- Digital solutions enable targeted customer savings of ~\$2,600 per loan
- Leverage ICE Data Services' expertise and network to create content and distribute real-time data and analytics
- Target of doubling pro-forma 2020 revenues over 10 years, or an average annual growth rate of 8-10%



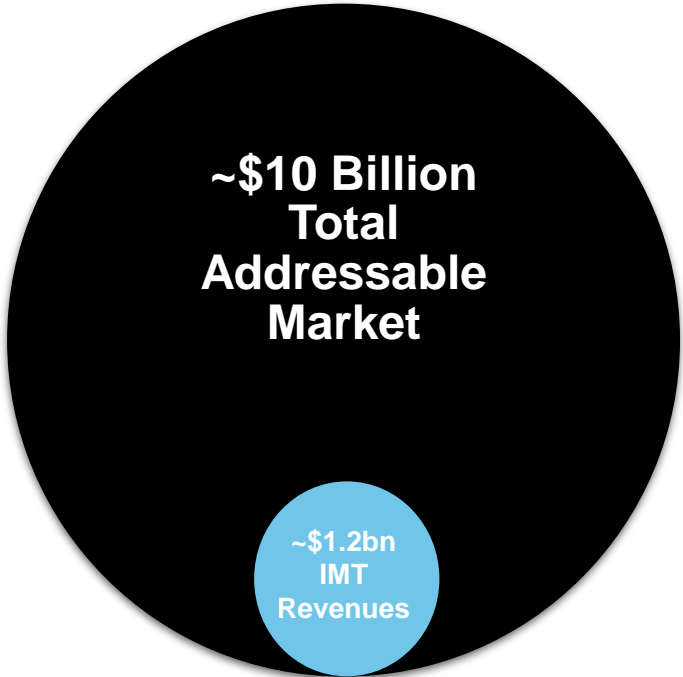
# Workflow Inefficiencies Present Large Addressable Market



Loan Origination Costs Rising

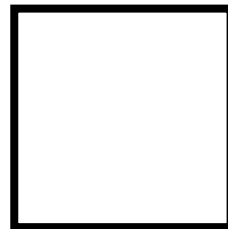
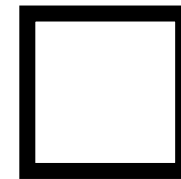
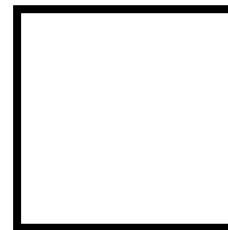
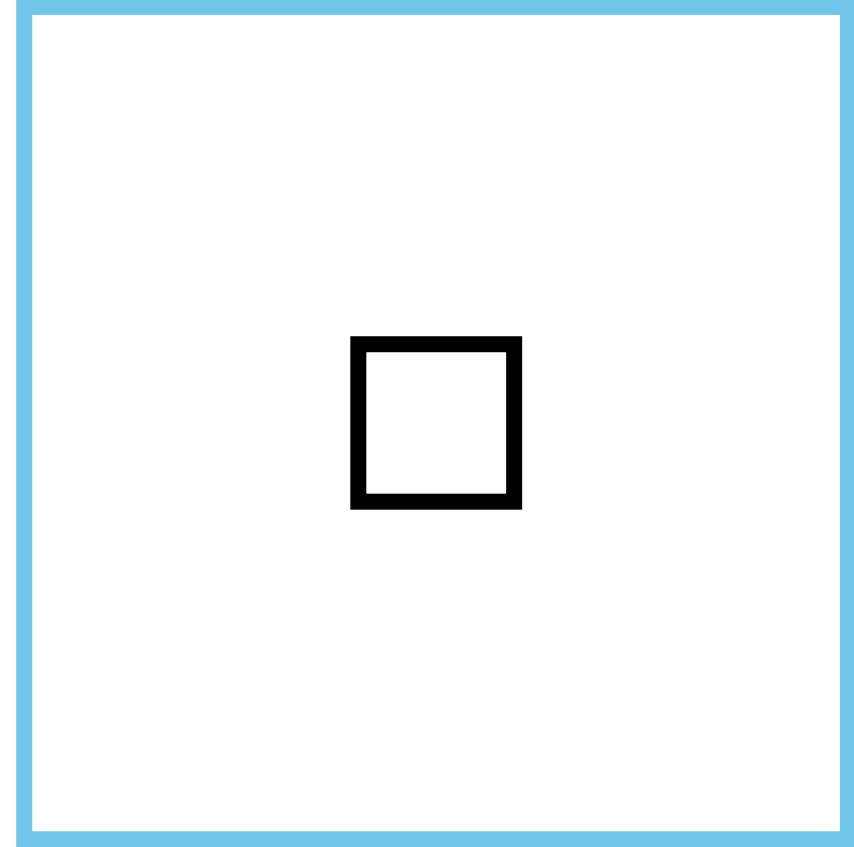


Total Addressable Market



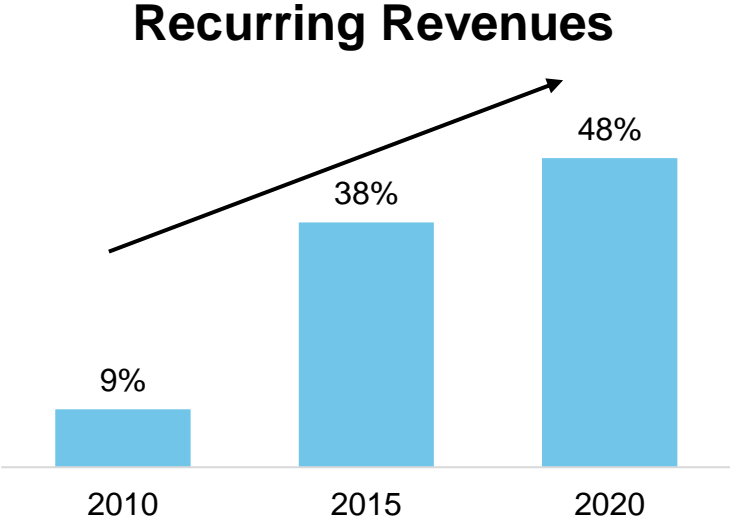
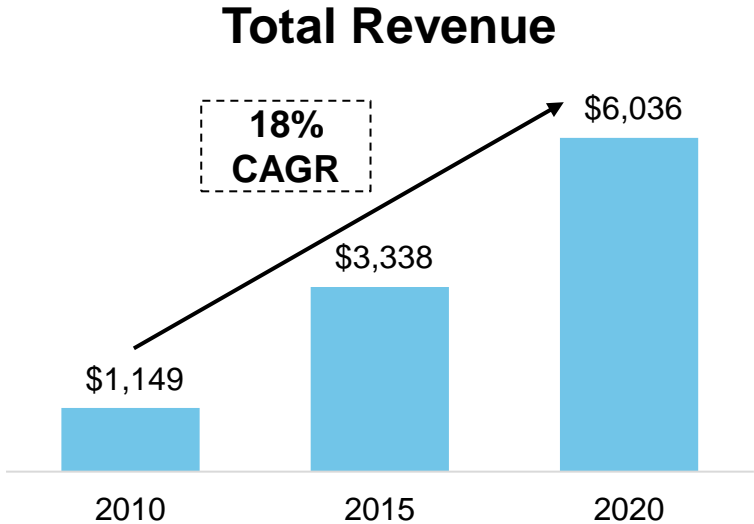
# Financial Overview

---

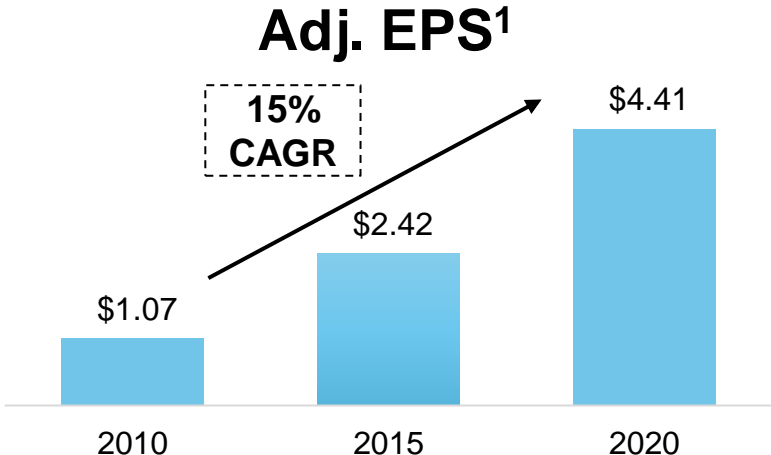
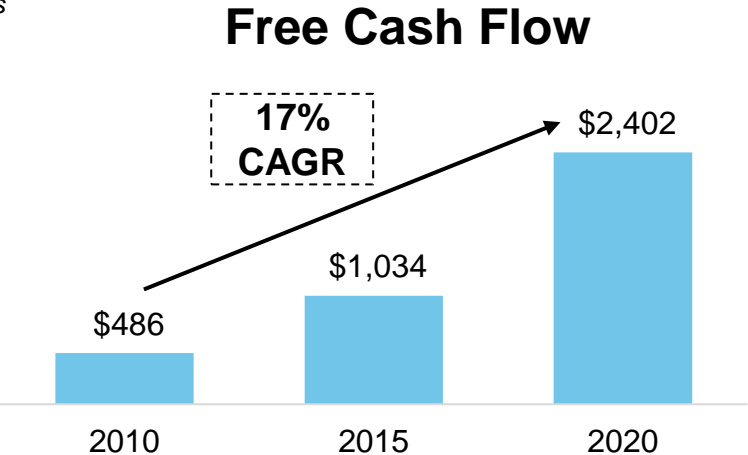


# Consistent Growth and Value Creation

\$s in millions



\$s in millions



(1) 2013-2020 are adjusted figures that represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.



# Strong Balance Sheet & Low Capital Intensity

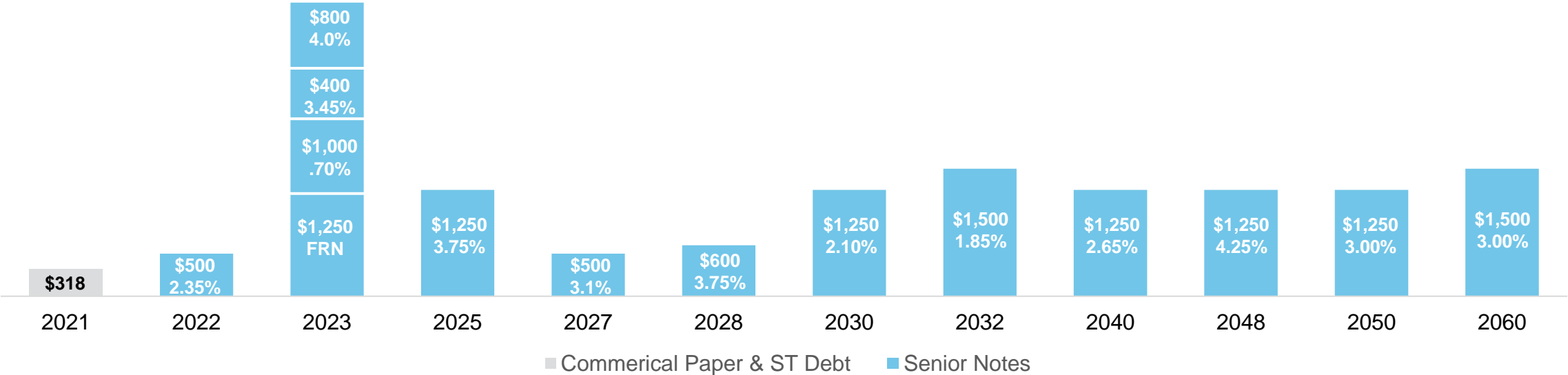
As of 6/30/2021:

- \$602M unrestricted cash
- 2021E CapEx \$430M - \$450M
- Total Debt of \$14.5Bn
- Gross Debt to Adj. EBITDA<sup>1</sup> of 3.4x

■ Balance Sheet Investments:

- Euroclear 9.8%
- OCC 40%
- Bondlink 35%

Debt Profile  
*(in millions)*

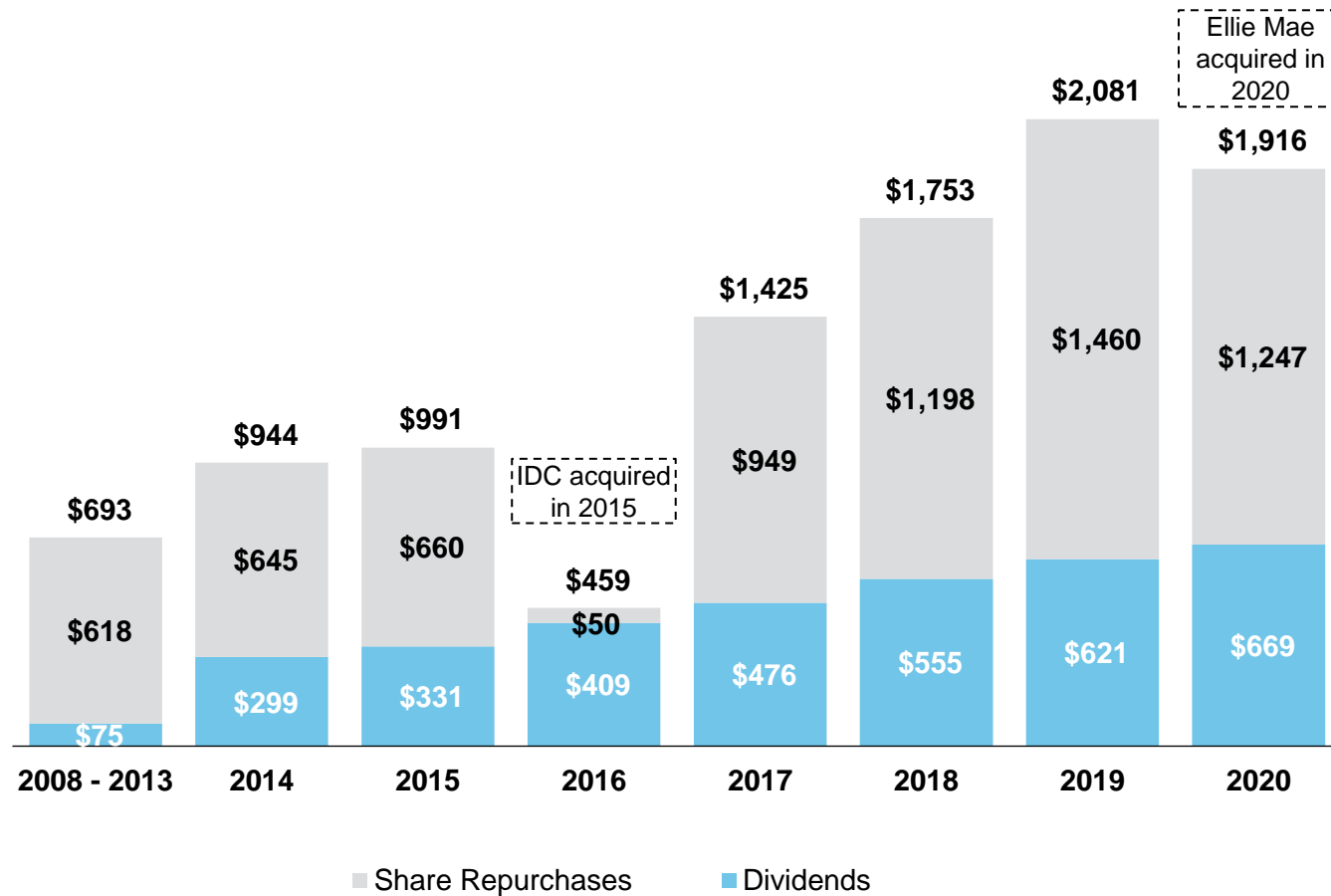


<sup>1</sup> Adjusted debt-to-EBITDA reflects the ratio of debt to adjusted EBITDA for the trailing twelve months. This reflects a non-GAAP measure. Please refer to slides in the appendix for reconciliation to the equivalent GAAP measure.





# Strong Capital Return



## Capital Return Philosophy

### Dividend Growth

- Grow the dividend as the company grows
- Double-digit increase on avg. since 2013

### Share Repurchases

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

### Strong Capital Return

- Nearly \$2B returned to shareholders in 2020

# 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 3 years
  - Accelerate growth of target company
- **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 to connect people to opportunity. We provide financial technology and data services across major asset classes that offer our customers access to mission-critical workflow tools that increase transparency and operational efficiencies. We operate [exchanges](#), including the [New York Stock Exchange](#), and [clearing houses](#) that help people invest, raise capital and manage risk across multiple asset classes. Our comprehensive fixed income [data services](#) and execution capabilities provide information, analytics and platforms that help our customers capitalize on opportunities and operate more efficiently. At [ICE Mortgage Technology](#), we are transforming and digitizing the U.S. residential mortgage process, from consumer engagement through loan registration. Together, we transform, streamline and automate 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:

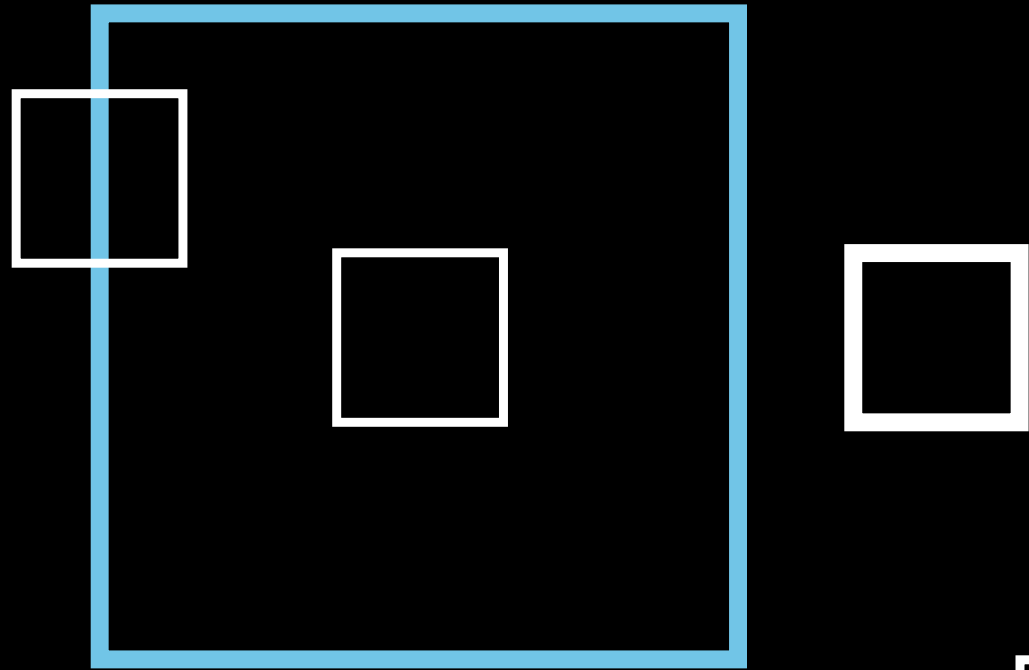
[www.ir.theice.com](http://www.ir.theice.com)

Investor Relations contacts:

Mary Caroline O'Neal, CPA  
Director, Investor Relations  
[marycaroline.oneal@ice.com](mailto:marycaroline.oneal@ice.com)

[investors@ice.com](mailto:investors@ice.com)

# Appendix



# Overview of ICE Exchanges Key Products

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

# Overview of ICE Exchanges Key Products

	Description	Revenue Model
Cash Equities & Equity Options	<ul style="list-style-type: none"> <li>▪ <b>Cash equity and equity options trading at the NYSE</b></li> <li>▪ NYSE is a leading provider of market quality to large corporates, exchange-traded product issuers and investors</li> <li>▪ Unique hybrid designated market maker (DMM) model at the NYSE reduces volatility and spreads</li> <li>▪ Seven unique exchanges each offering distinct trading &amp; listing solutions serving a variety of customer needs: 5 cash equity exchanges, 2 equity options exchanges</li> <li>▪ NYSE Arca is the leading venue for ETF trading &amp; listing; unique market making model tailored for ETFs</li> </ul>	<ul style="list-style-type: none"> <li>▪ Transaction-based</li> </ul>
Listings	<ul style="list-style-type: none"> <li>▪ <b>#1 listings venue globally</b> with \$81.8Bn in IPO proceeds raised in 2020</li> <li>▪ 74% of S&amp;P 500 listed on NYSE</li> <li>▪ 68% of US tech proceeds raised since 2014</li> </ul>	<ul style="list-style-type: none"> <li>▪ Recurring revenue</li> </ul>
Data & Connectivity Services	<ul style="list-style-type: none"> <li>▪ <b>Proprietary real-time and historical pricing data</b>, as well as order book and transaction information related to our <b>global futures markets and the NYSE</b> exchanges.</li> <li>▪ Revenue share from the National Market System (NMS) Plan</li> <li>▪ Connectivity revenues directly related to our exchange and clearing house networks</li> </ul>	<ul style="list-style-type: none"> <li>▪ Recurring revenue</li> </ul>

# Overview of ICE Fixed Income & Data Services Key Products

	Description	Revenue Model
Fixed Income Data & Analytics	<ul style="list-style-type: none"> <li>Leading provider of <b>end-of-day and real-time price evaluations on ~3 million fixed income securities</b> spanning ~151 countries and 73 currencies including sovereign, corporate and municipal bonds, mortgage and asset-backed securities and leveraged loans</li> <li><b>Reference data</b> offering that provides terms and conditions data on over 33 million securities</li> <li>2<sup>nd</sup> largest <b>fixed income index</b> provider in the world</li> <li>Fixed income <b>analytics and workflow tools</b> such as: liquidity indicators, best execution, portfolio analytics, and our ETF Hub</li> <li><b>ESG data and analytics</b></li> </ul>	<ul style="list-style-type: none"> <li>Recurring revenue</li> </ul>
Other Data & Network Services	<ul style="list-style-type: none"> <li><b>ICE Global Network</b> 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</li> <li><b>Consolidated feeds</b> business provides a broad array of third-party trading venues and news feeds through a common API</li> <li>Desktops support commodity and energy traders, risk managers, financial advisors, wealth managers and retail traders, and includes ICE IM with over 100k users</li> <li>Other multi-asset class analytics</li> </ul>	<ul style="list-style-type: none"> <li>Recurring revenue</li> </ul>
Fixed Income Execution	<ul style="list-style-type: none"> <li><b>ICE Bonds</b> 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</li> </ul>	<ul style="list-style-type: none"> <li>Transaction-based revenues</li> </ul>
CDS Clearing	<ul style="list-style-type: none"> <li>At ICE Clear Credit, <b>we clear over 90% of global CDS volume</b>, as measured by CDS gross notional cleared, including over 500 instruments across the US and Europe from sovereigns to single name credits and indices</li> <li>Revenues also include interest income on certain clearing margin deposits related to our CDS clearing business.</li> </ul>	<ul style="list-style-type: none"> <li>Transaction-based revenues</li> </ul>



# Overview of ICE Mortgage Technology Key Products

	Description	Revenue Model
Origination Technology	<ul style="list-style-type: none"> <li>▪ <b>Encompass, loan origination system, is an all-in-one SaaS-based mortgage origination platform</b> providing mission-critical workflow management and vendor connectivity.               <ul style="list-style-type: none"> <li>▪ 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.</li> </ul> </li> <li>▪ <b>ICE Mortgage Technology network is a leading marketplace which provides customers connectivity to the mortgage supply chain and</b> facilitates the secure exchange of information between our customers and a <b>broad ecosystem of proprietary and third party service providers</b>, 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"> <li>▪ Key services include: credit, title, appraisal, flood, compliance, mortgage insurance, and fraud detection, among others.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ Combination of recurring and transaction-based revenues</li> </ul>
Closing Solutions	<ul style="list-style-type: none"> <li>▪ Our <b>closing network</b> 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.</li> <li>▪ Our <b>eClosing solutions</b> drive process efficiencies for our customers, while also enabling a better consumer experience for borrowers.</li> <li>▪ <b>MERS is the industry's leading system of record</b> for recording and tracking changes in mortgage servicing rights and beneficial ownership interests <b>in over 80% of the loans</b> secured by U.S. residential real estate.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Primarily transaction-based revenues</li> </ul>
Data & Analytics	<ul style="list-style-type: none"> <li>▪ <b>AIQ applies machine learnings and AI to the entire loan origination process</b>, offering customers greater efficiency by streamlining data collection and validation through our automated document recognition and data extraction capabilities.               <ul style="list-style-type: none"> <li>▪ AIQ also enables a series of AI-driven origination tasks and real-time risk analysis that further improve customer workflow efficiency.</li> <li>▪ 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.</li> </ul> </li> <li>▪ 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               <ul style="list-style-type: none"> <li>▪ Data as a Service (DaaS) offering through private data clouds for lenders to access their own data and origination information</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ Combination of recurring and transaction-based revenues</li> </ul>
Other	<ul style="list-style-type: none"> <li>▪ Other revenues include professional services fees, as well as revenues from ancillary products.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Primarily transaction-based revenues</li> </ul>

# 5 Year Financial Performance

in millions except per share amounts

INCOME STATEMENT HIGHLIGHTS	2020	2019	2018	2017	2016	2015	5 Year CAGR
Net Revenues	\$6,036	\$5,202	\$4,979	\$4,638	\$4,513	\$3,338	13%
Adj. Op Expenses	\$2,495	\$2,189	\$2,071	\$1,948	\$1,955	\$1,365	13%
Adj. Op Income	\$3,541	\$3,013	\$2,908	\$2,691	\$2,557	\$1,972	12%
Adj. Op Margin	59%	58%	58%	58%	57%	59%	
Adj. Diluted EPS	\$4.41	3.79	3.53	2.93	2.76	2.42	13%
<i>Adj. Effective Tax Rate</i>	23%	22%	23%	30%	30%	27%	
CASH METRICS	2020	2019	2018	2017	2016	2015	5 Year CAGR
Op Cash Flow	\$2,881	\$2,659	\$2,533	\$2,085	\$2,149	\$1,311	17%
Cap Ex & Cap Software	\$410	\$305	\$280	\$357	\$365	\$277	8%
Free Cash Flow	\$2,402	\$2,320	\$2,286	\$1,730	\$1,769	\$1,034	18%
Capital Return	\$1,916	\$2,081	\$1,753	\$1,425	\$459	\$990	14%

# 2021 Guidance

- **3Q21 recurring revenues \$870 - \$885 million**
  - 3Q21 exchanges recurring revenue \$324 - \$329 million
  - 3Q21 fixed income & data services recurring revenue \$409 - \$414 million
  - 3Q21 mortgage technology segment recurring revenue \$137 - \$142 million
- **FY adj. expenses \$2.95B - \$2.98B**
  - **3Q21 adj. expenses \$770 - \$780M**
- **3Q21 adjusted non-operating expense<sup>(1)</sup> \$100 - \$105 million**
- **FY cap ex/software \$430 - \$450 million**
- **FY effective tax rate<sup>(2)</sup> 22.5% - 24.5%**
- **Share count 563 - 569M for 3Q21**

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

(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.

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

# Adjusted Net Income and EPS

	Twelve Months Ended 12/31/2020	Twelve Months Ended 12/31/2019
Net income attributable to ICE common stockholders	\$ 2,089	\$ 1,933
Add: Amortization of acquisition-related intangibles	388	309
Add: Transaction and integration costs and acquisition-related success fees	101	—
Less: Net income from unconsolidated investee	(71)	(62)
Less: Gain on equity investments	(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	—
Add: Impairment of CAT promissory notes	2	16
Add: Impairment of exchange registration intangible assets on ICE Futures Singapore	—	31
Add: Accrual for potential legal settlements	30	—
Add: Accruals relating to a regulatory settlement	8	—
Less: Income tax effect for the above items	(109)	(80)
Add/(Less): Deferred tax adjustments on acquisition-related intangibles	36	(8)
Add: Other tax adjustments	—	3
Adjusted net income attributable to ICE common stockholders	<u>\$ 2,449</u>	<u>\$ 2,142</u>
Diluted earnings per share attributable to ICE common stockholders	<u>\$ 3.77</u>	<u>\$ 3.42</u>
Adjusted diluted earnings per share attributable to ICE common stockholders	<u>\$ 4.41</u>	<u>\$ 3.79</u>
Diluted weighted average common shares outstanding	<u>555</u>	<u>565</u>

# Adjusted Net Income and EPS

in millions except per share amounts	Twelve Months Ended 12/31/18	Twelve Months Ended 12/31/17	Twelve Months Ended 12/31/16	Twelve Months Ended 12/31/15	Twelve Months Ended 12/31/14	Twelve Months Ended 12/31/13
Net income attributable to ICE	\$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	—	—	—	—
Less: Net income from unconsolidated investee	(46)	(36)	(25)	(6)	(26)	—
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	—	—	—	—	—	—
Add: Impairment of exchange registration intangible assets on ICE Futures Singapore	—	—	—	—	—	—
Add: Amortization of acquisition-related intangibles	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: Net gain of sale of 6% remaining ownership in Euronext	—	—	—	—	(4)	—
Less: Income tax effect for the above items	(88)	(33)	(134)	(83)	(89)	(85)
Less: Deferred tax adjustment from U.S. tax rate reduction	(11)	(764)	—	—	—	—
Add / (Less): Deferred tax adjustment on acquisition-related intangibles	(5)	10	(22)	(82)	(14)	—
Add / (Less): Other tax adjustments	(13)	—	23	7	12	—
Add/(Less): Income (loss) from discontinued operations, net of tax	—	—	—	—	(11)	50
Adjusted net income attributable to ICE	\$2,041	\$1,738	\$1,656	\$1,353	\$1,104	\$663
Diluted EPS	\$3.43	\$4.25	\$2.39	\$2.28	\$1.69	\$0.77
Adjusted Diluted EPS	\$3.53	\$2.93	\$2.76	\$2.42	\$1.93	\$1.68
Diluted weighted average common shares outstanding	579	594	599	559	573	396

# 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).