



Investor Overview

2022



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; the risks posed by climate change and the transition to renewable energy and a net zero economy; impacts of COVID-19 on our business; changes in renewal rates of subscription-based data revenues; our ability to execute our growth strategy and maintaining our growth effectively; our ability to complete or realize the anticipated cost savings, growth opportunities, synergies and other benefits anticipated from our acquisitions or anticipated growth opportunities or expected benefits of our strategic investments; performance and reliability of our technology and the technology of our third party service providers; our ability to successfully offer new products and technologies and identify opportunities; 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, retain and develop 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 majority investment in Bakkt and the additional risk that its evolving business model may pose to our business; 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, 2021, as filed with the SEC on February 3, 2022. 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 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 Free Cash Flow and Adjusted Debt-to-EBITDA to the equivalent GAAP results appear in the appendix of this presentation. Our Form 10-K and this presentation are available in the Investors and Media section of our website at www.theice.com.

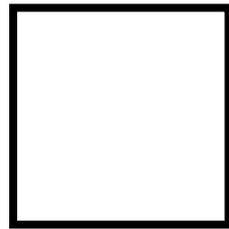
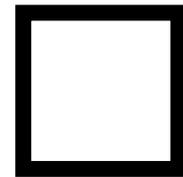
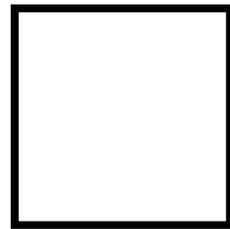
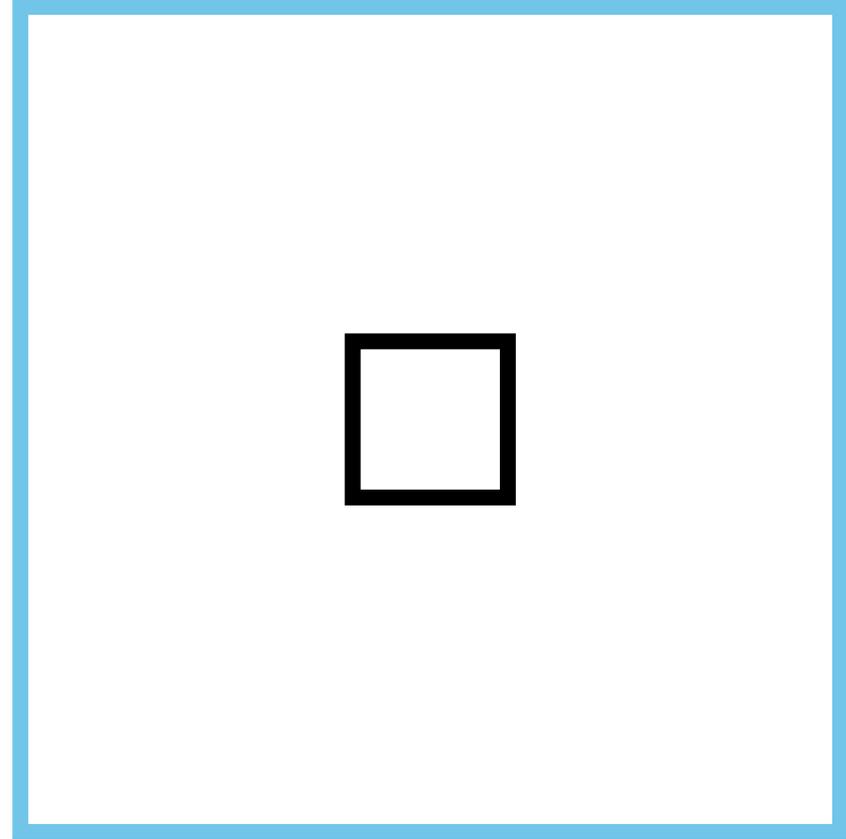
EXPLANATORY NOTES

Throughout this supplement:

- All net revenue figures represent revenues less transaction-based expenses for periods shown.
- All earnings per share figures represent diluted weighted average share count on continuing earnings.
- Constant currency (CC) amounts are calculated holding both the pound sterling and euro at the average exchange rate from 2020, 1.2832 and 1.1412, respectively.
- References to Return on Invested Capital, or ROIC, are equal to $\text{TTM (Operating Income} \times (1 - \text{Tax Rate})) / (\text{Avg Debt} + \text{Avg Shareholders Equity} + \text{Avg Non-Controlling Interest} - \text{Avg Cash, Cash Equiv, \& ST Investments})$. Adjusted ROIC excludes the gain on sale of Coinbase, net of taxes, and the deferred tax impact from the U.K. tax rate change. References to Weighted Average Cost of Capital, or WACC, are equal to $(\text{Cost of Equity} \times \% \text{ of Equity}) + \{(\text{Cost of Debt} \times (1 - \text{Tax Rate})) \times \% \text{ of Debt}\}$. Percent of Debt assumes a capital structure of 2.75x Debt to Adjusted EBITDA.
- Pro forma revenues and operating expenses include results as if we owned Ellie Mae for all of 2020; pro forma classifications may be subject to change and contain immaterial variances.

ICE

Overview

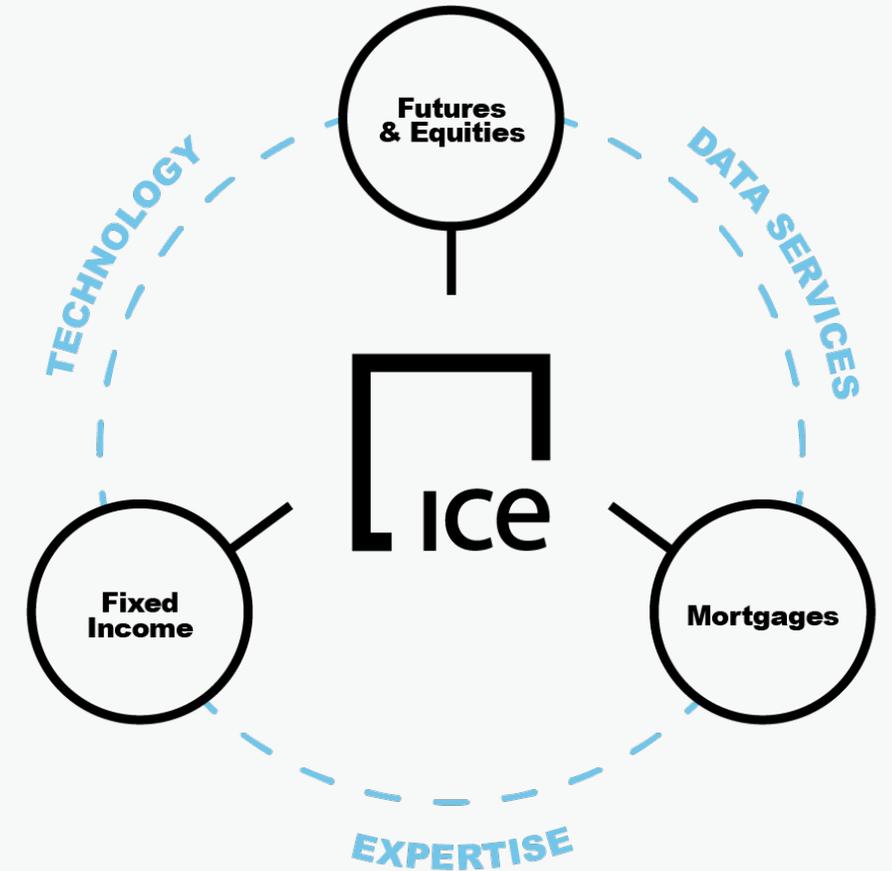


Overview

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.

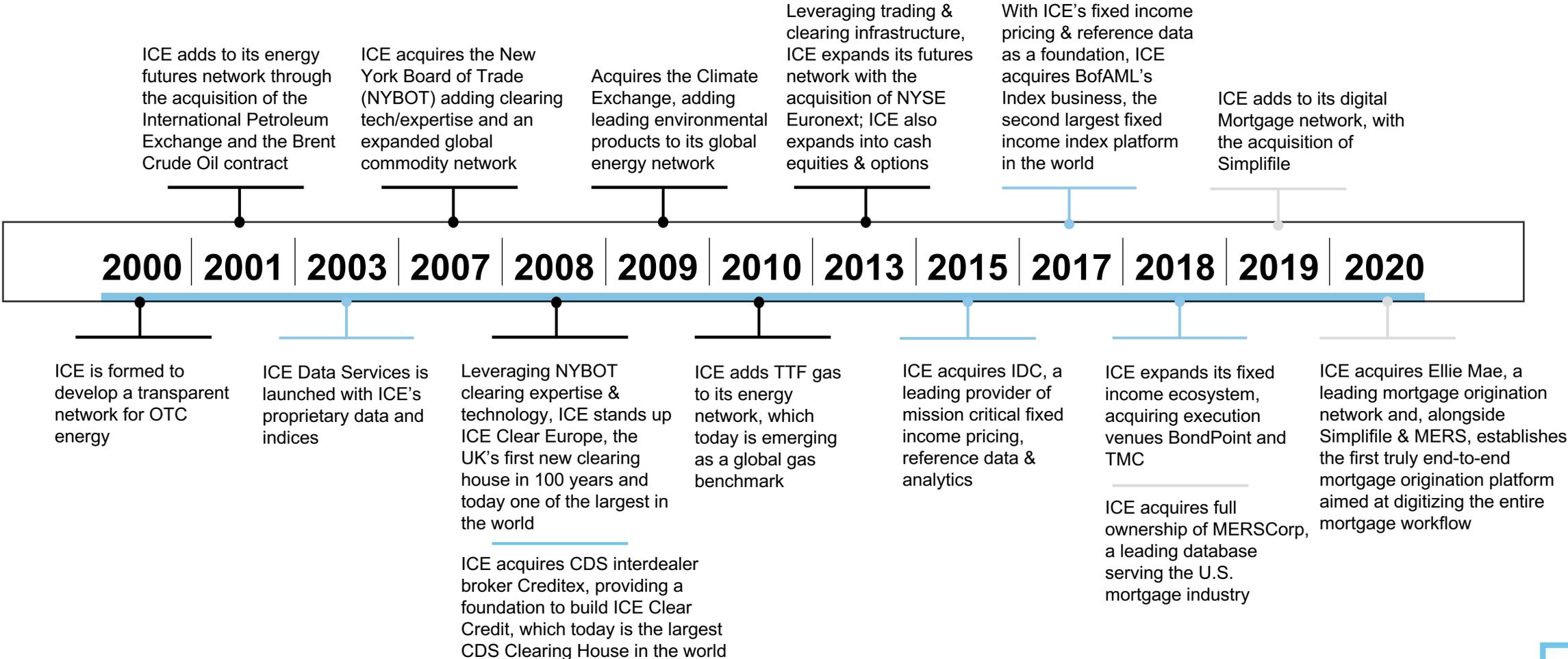


Two Decades of Innovation & Growth

● Exchanges

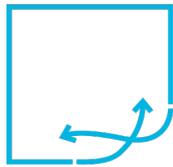
● Fixed Income & Data Services

● Mortgage Technology



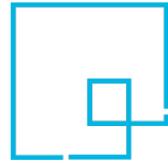
A Leading Global Provider of Data and Technology

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

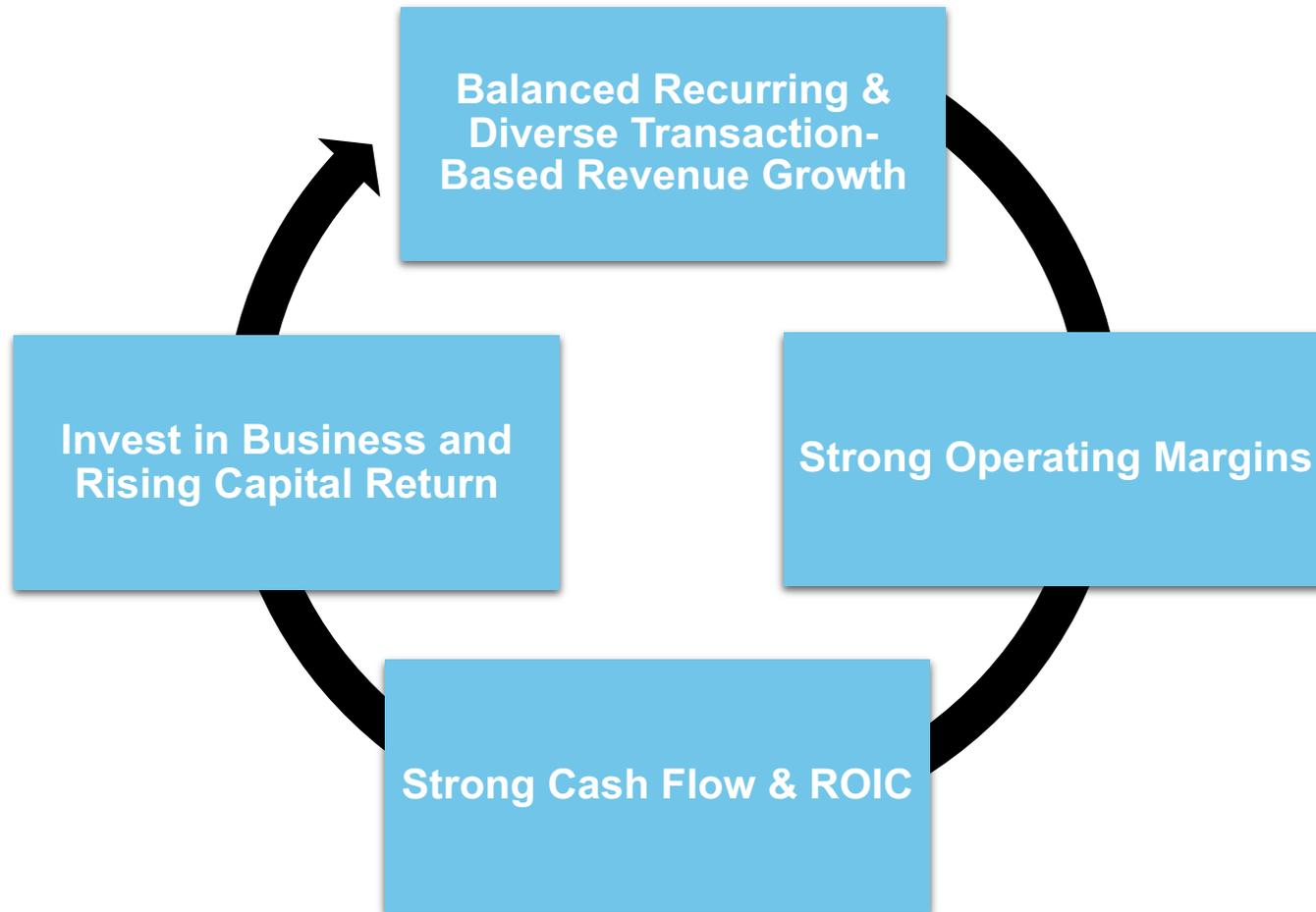
Digitization of the U.S. residential mortgage market enables greater efficiencies and reduced costs **across the entire mortgage workflow**.

Networks Positioned to Capture Secular Growth Tailwinds

Secular Tailwinds Driving Growth Across Asset Classes

	Secular Tailwinds	Growth Across ICE Platform	ICE '21 Revenue
Mortgage	<ul style="list-style-type: none"> Analog to digital conversion across the workflow 	<ul style="list-style-type: none"> Mortgage recurring revenue +31% y/y pro forma in 2021 Connectivity to ~85% of U.S. mortgages drives cross-sell End-to-end platform drives efficiencies across the ecosystem \$1.4Bn revenue > \$10Bn TAM 	<p>\$1.4Bn +17% y/y pro forma</p>
Energy	<ul style="list-style-type: none"> Clean energy transition Globalization of gas 	<ul style="list-style-type: none"> Record 2021 environmental volumes; rev +56% y/y, CC; ~10% of total energy rev Record 2021 TTF volume +45% y/y; rev +36% y/y, CC 	<p>\$1.2Bn +10% y/y, CC</p>
Fixed Income & Data Services	<ul style="list-style-type: none"> Increased automation Growth in passive investing Sustainable finance Flexible delivery solutions 	<ul style="list-style-type: none"> Leading proprietary pricing provider Front office tools growing double-digits Double-digit index rev growth; ~\$66Bn AUM transitioned to ICE indices in 2021 Bringing transparency to ESG with climate analytics and ESG reference data Capacity +18% y/y; continued demand for connectivity solutions 	<p>\$1.6Bn⁽¹⁾ +7% y/y, CC</p>

A Proven Model for Long-Term Growth



\$7.1 billion

Total Revenues

58%

Adjusted
Operating Margins

49%

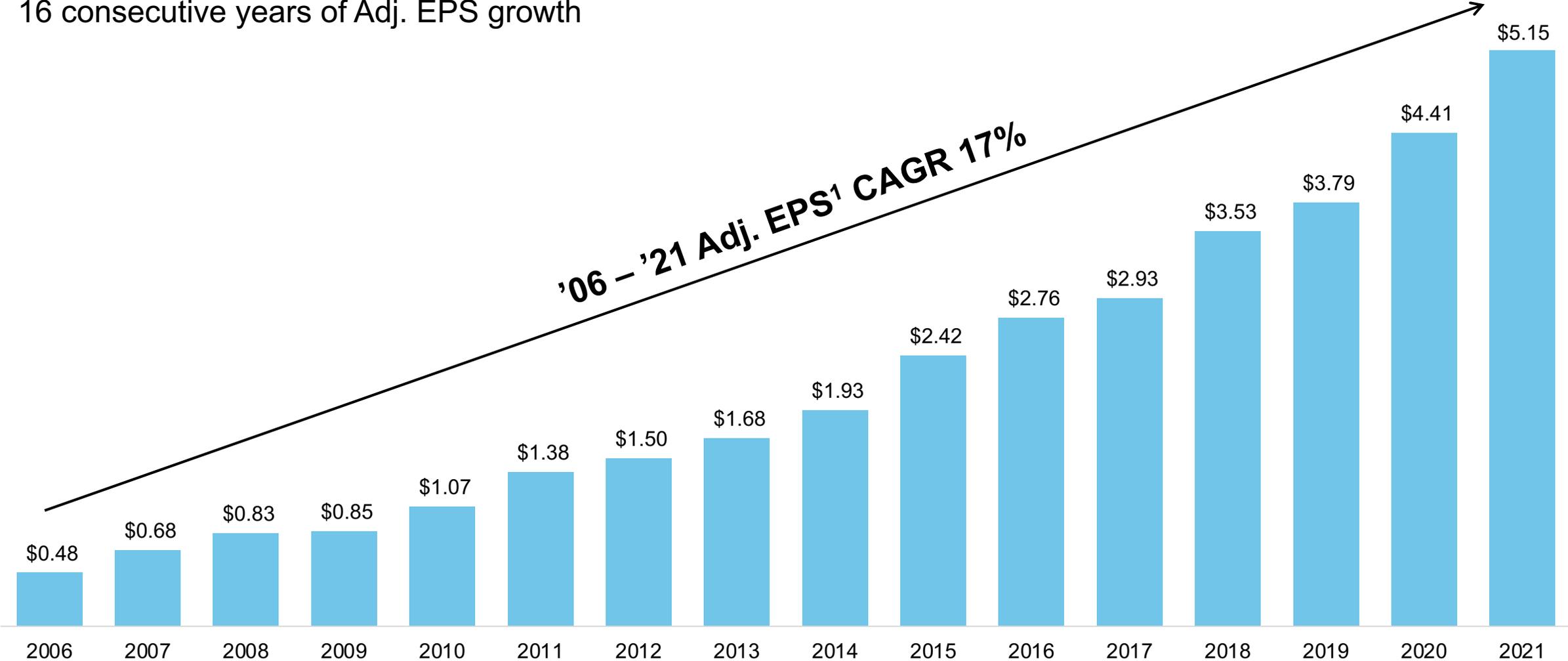
Recurring Revenues

Over \$2.8 billion

Free Cash Flow

Consistent Track Record of Growth

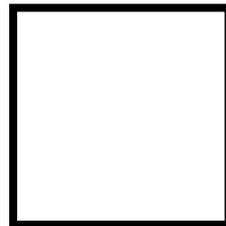
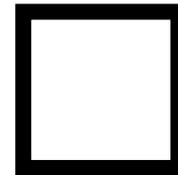
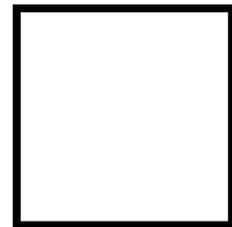
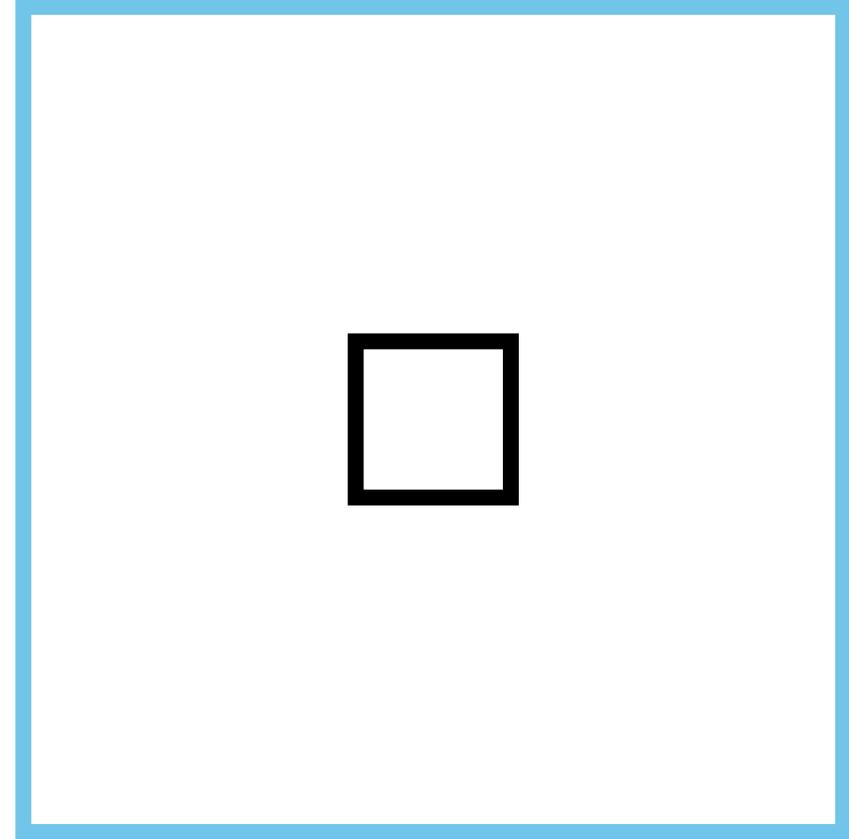
16 consecutive years of Adj. EPS growth



(1) 2013-2021 are adjusted figures which represent non-GAAP measures. Please refer to the slides in the appendix and our earnings supplement available at www.ir.theice.com for reconciliations to the equivalent GAAP measures.



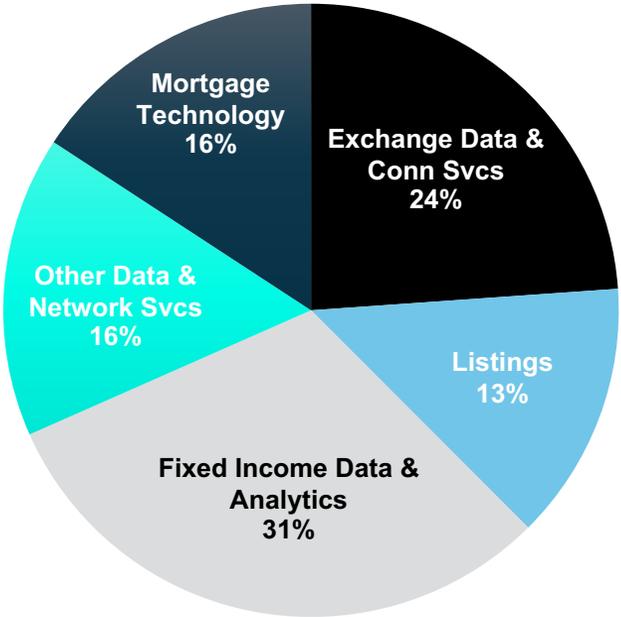
Business Overview



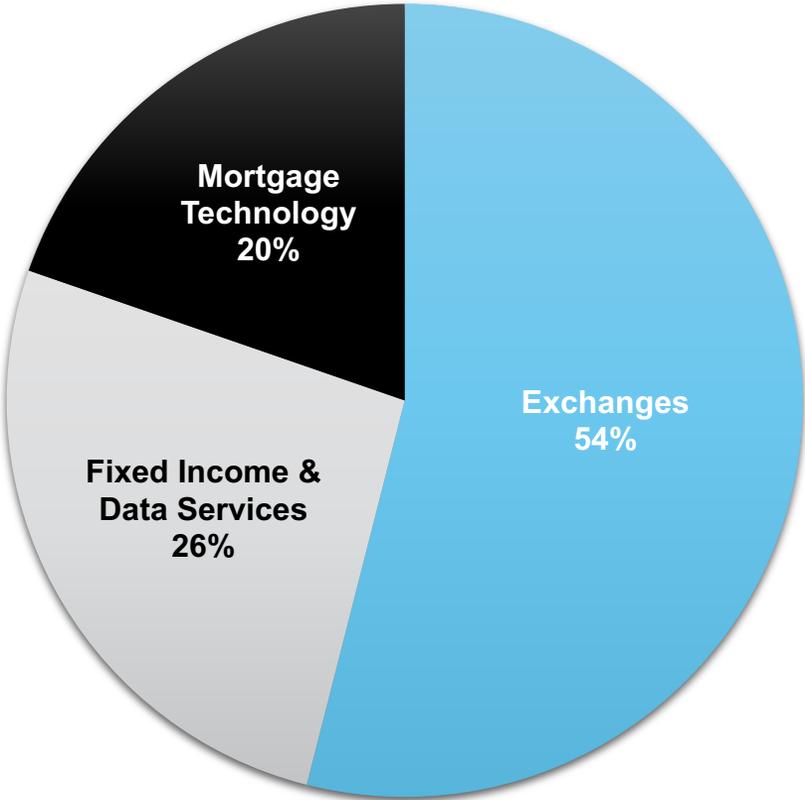
Balanced Recurring and Diverse Mix of Transaction Revenues

49% Recurring Revenues

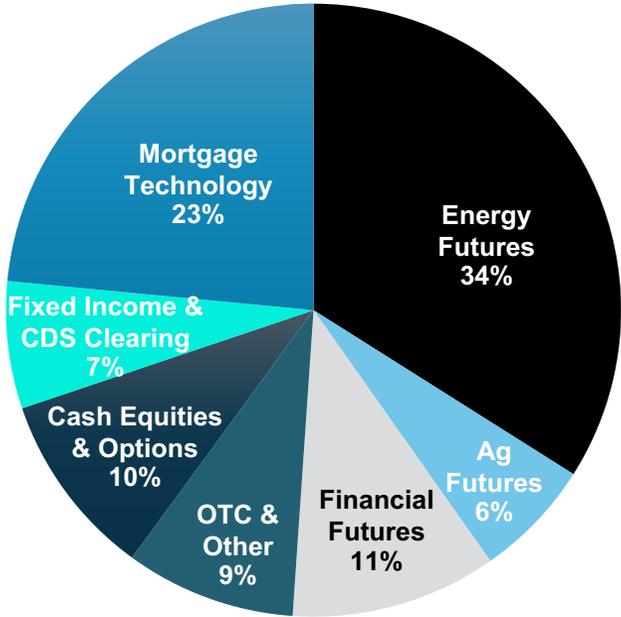
Diversified Recurring Revenue
\$3.5B; +10% y/y, CC pro forma



Balanced Revenue Mix



Diversified Transaction Revenue
\$3.6B; +4% y/y, CC pro forma

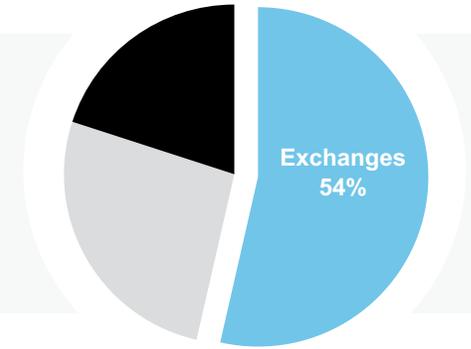


Exchanges

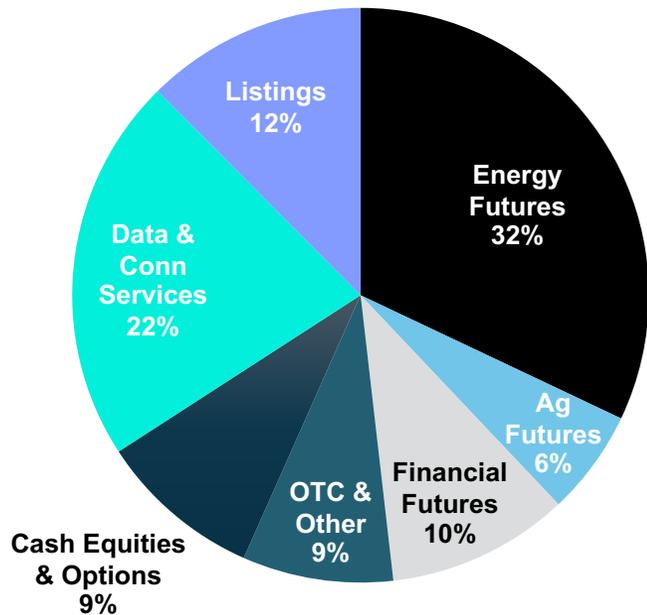
A global network of exchanges and clearing services across the major asset classes

The Exchanges segment includes:

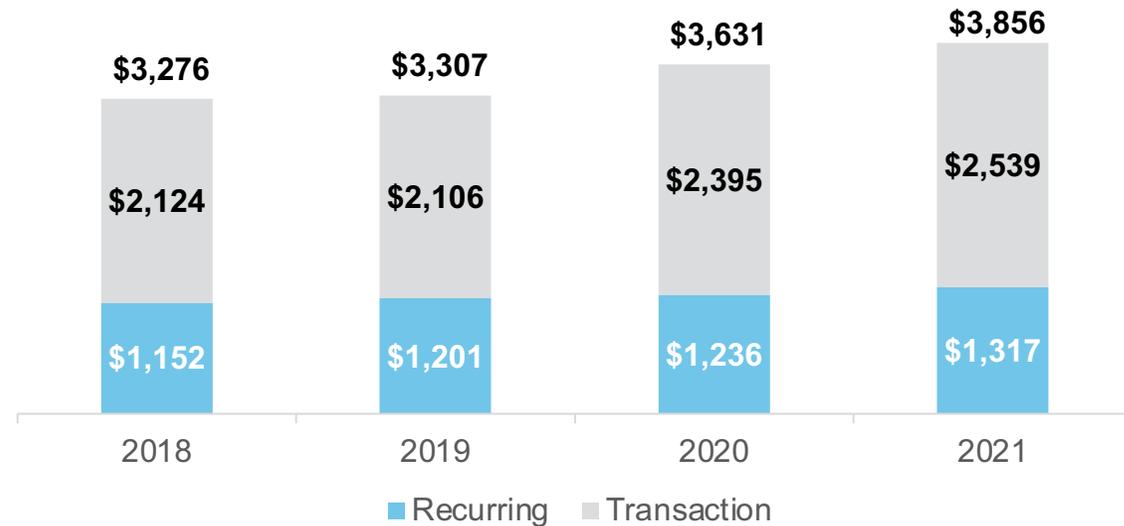
- Global futures network, including **Energy**
- **New York Stock Exchange (NYSE)** trading and listings revenue
- Various **data and connectivity services** directly related to our futures exchanges and the NYSE



Revenue Mix

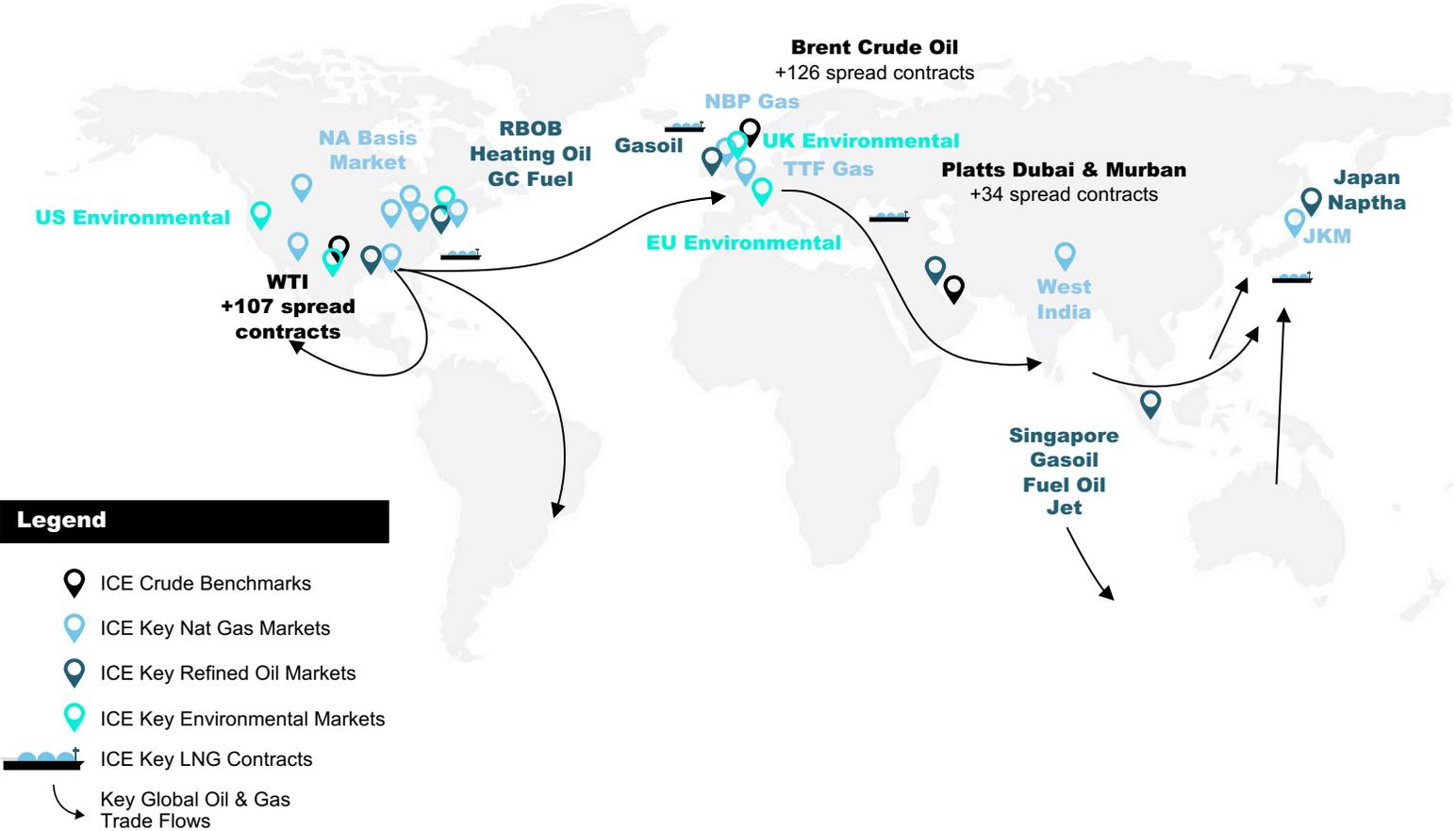


Revenues



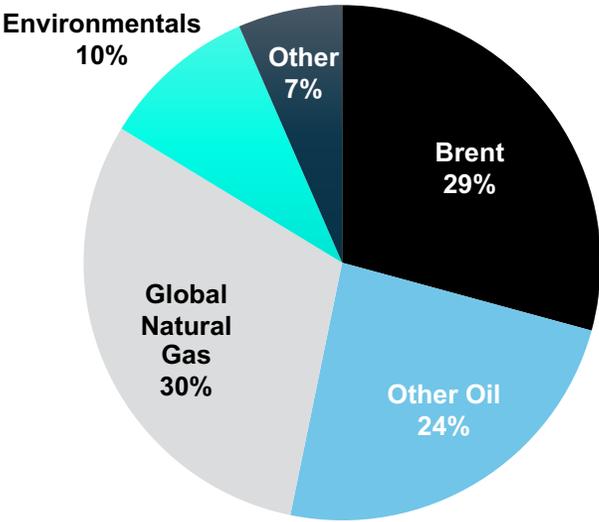
Energy: A Leading Global Energy & Environmental Network

Helping Customers Navigate Complex Global Energy Markets & the Clean Energy Transition



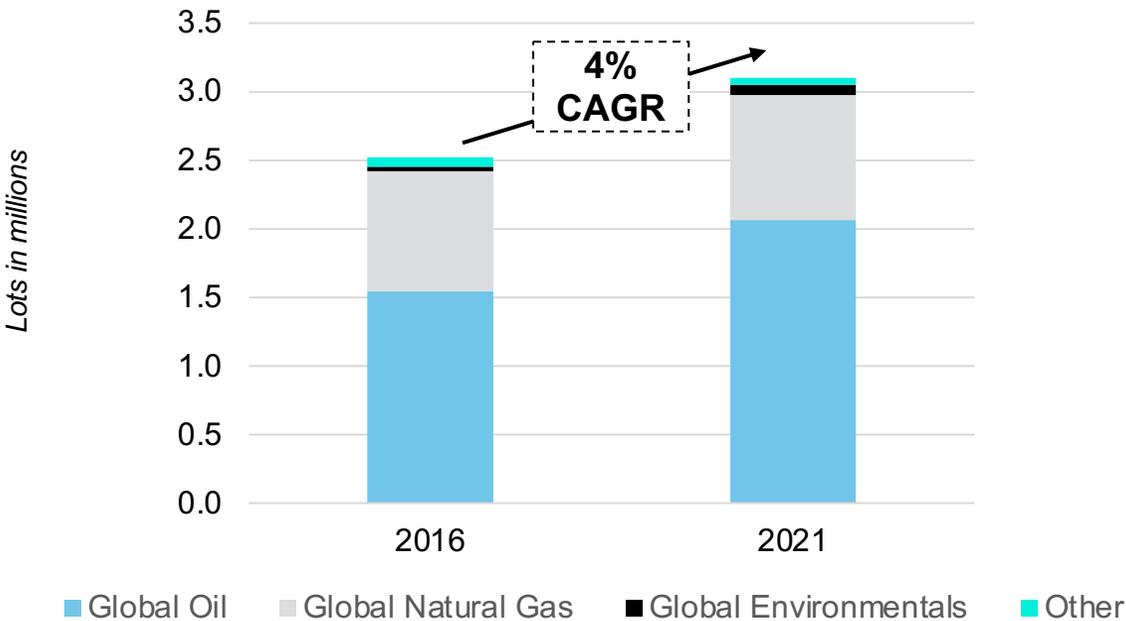
Diverse Global Energy Revenue Mix

2021 Energy Revenue of ~\$1.2 billion



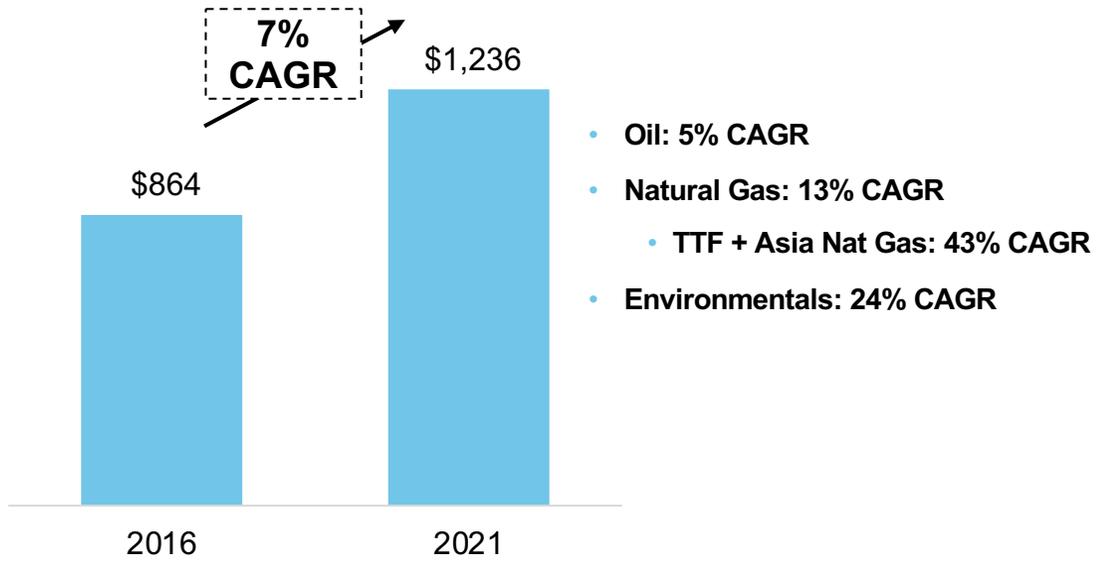
Diverse Energy Suite Driving Consistent Growth

Energy Average Daily Volume (ADV)



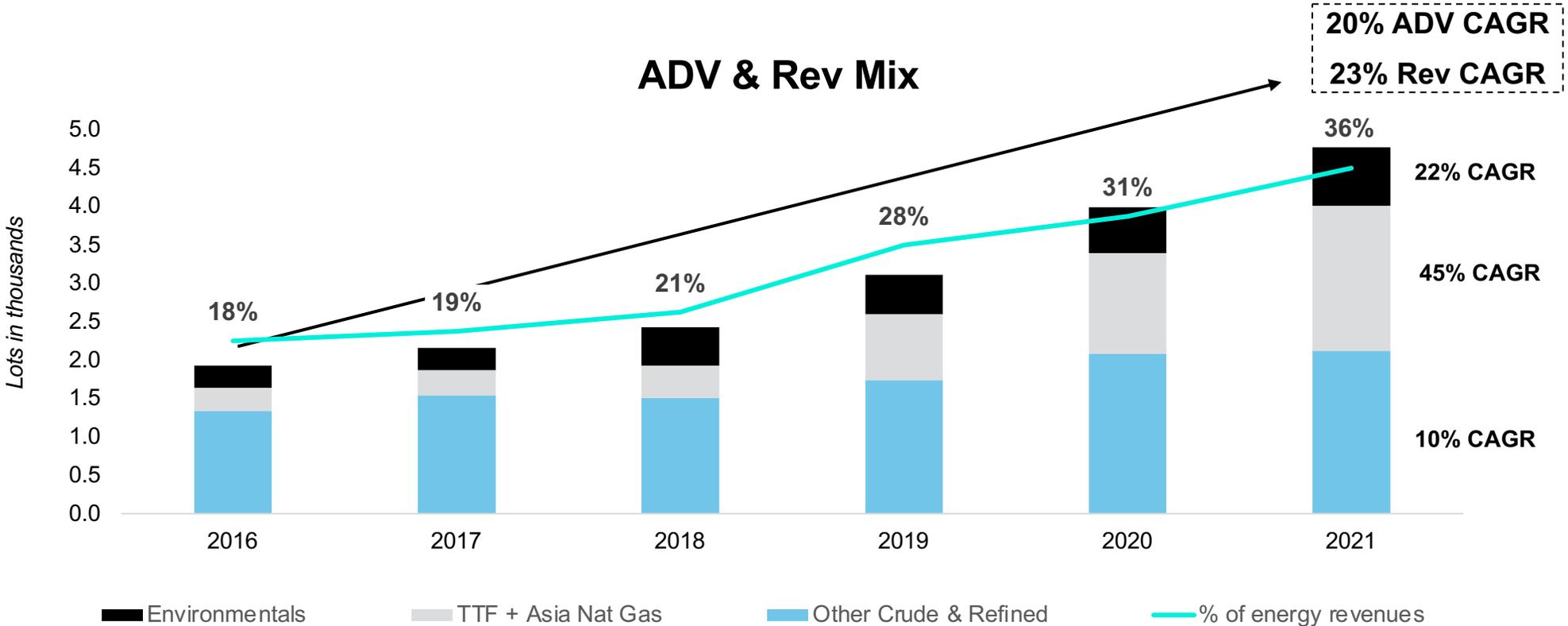
\$s in millions

Energy Revenue



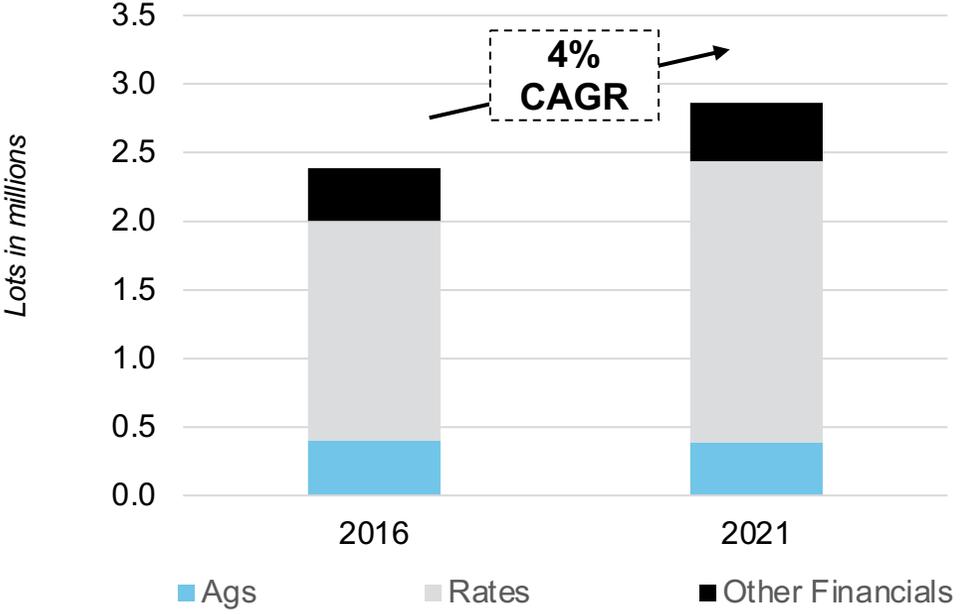
Secular Tailwinds Driving Growth in Energy

- **The energy transition & growing complexity** driving demand for greater efficiency and more precise risk management tools
- **Globalization of natural gas & rise of LNG** driving emergence of TTF as global gas benchmark
- **Evolution of energy markets** drive the need for carbon price transparency
- Combined, these products represent **36% of Energy revenues and have grown 23% on average since 2016**



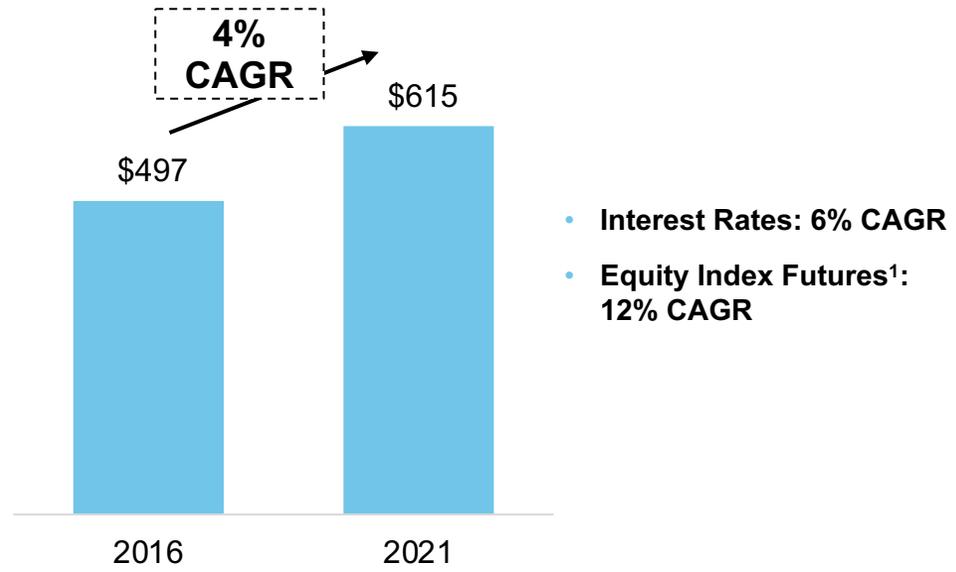
Diversified Growth Across Other Futures

Other Futures Average Daily Volume¹ (ADV)



\$s in millions

Other Futures Revenue¹

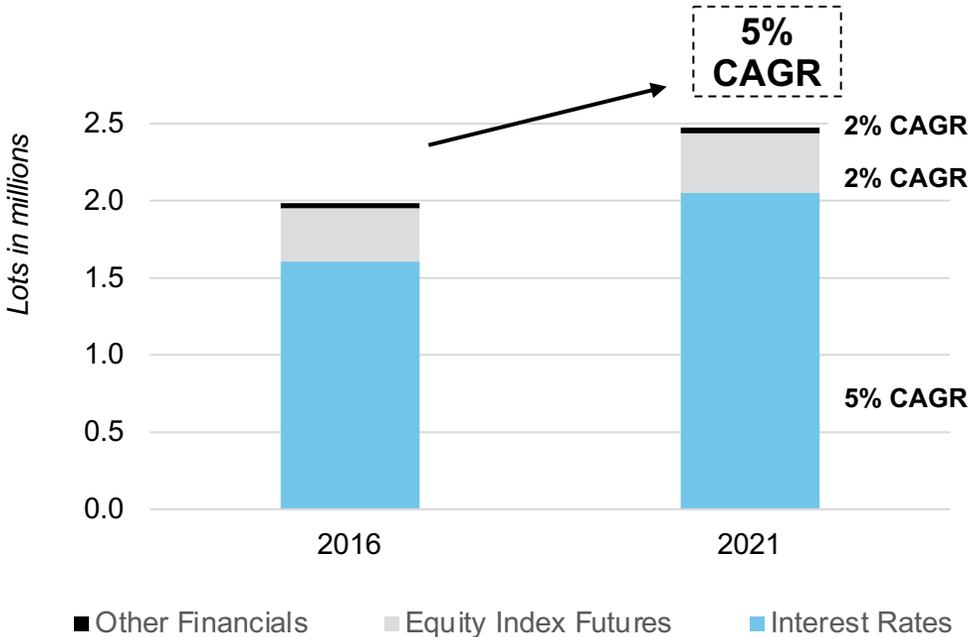


¹ Other Futures ADV & revenue exclude Russell Index futures & options and Single Stock Equities.

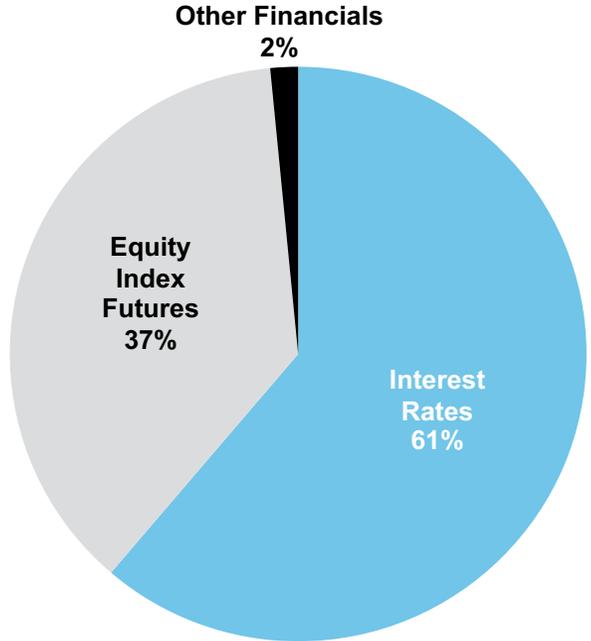


Balanced Growth Across Financial Futures

Financial Futures ADV¹



ICE Financial Futures Revenue Mix¹



¹ Financial futures ADV & revenue exclude Russell Index futures & options and Single Stock Equities.



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

- The NYSE has been the venue of choice for innovators, visionaries and leaders for **over 225 years**
- **Network & Visibility:** 70% of S&P 500, 77% of the Dow is listed on the NYSE
- Listed **3 of the 4 largest IPOs** of 2021 and the **3 largest Tech IPOs of 2021**; **over 60% of US tech proceeds** raised since 2014
- **Innovative solutions:** direct listings, SPACs
- Median market cap of NYSE listed companies is ~8.5x 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

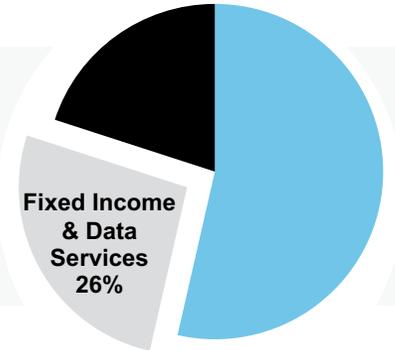
Unique Value Proposition

Fixed Income & Data Services

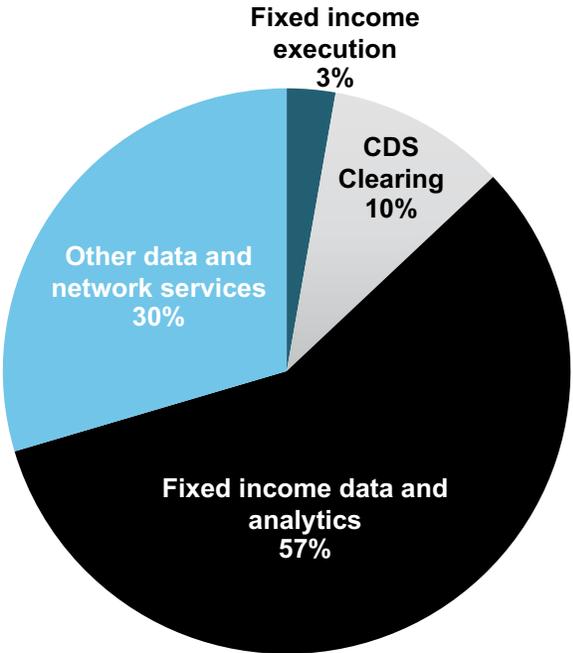
Combining data, analytics and technology-driven execution to drive workflow efficiencies

Fixed Income & Data Services segment includes:

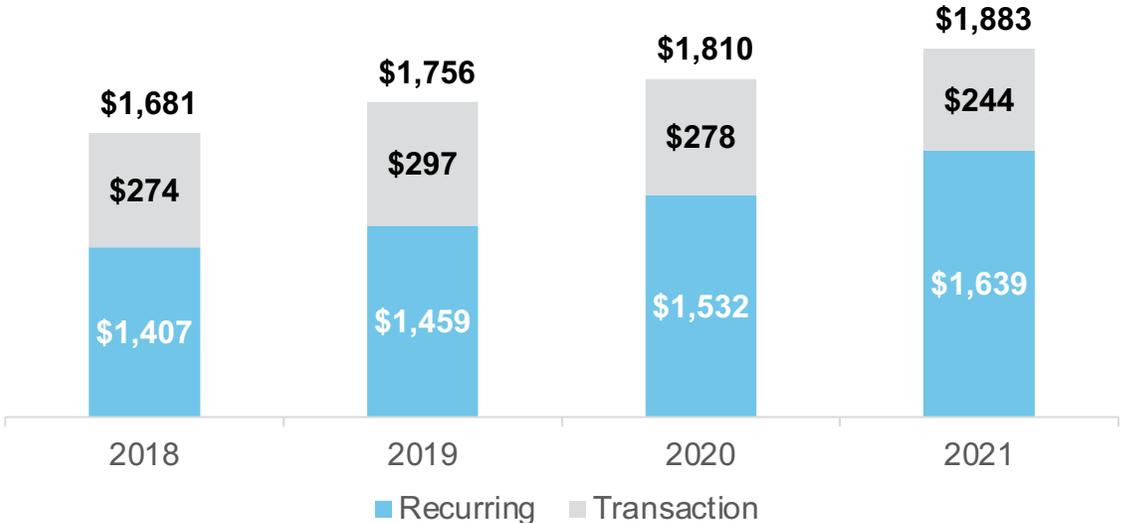
- Fixed income **data & analytics** including pricing and reference data and our index business
- Other **multi-asset class data and network services** such as our ICE Global Network and feeds business
- **Fixed income execution**, or ICE Bonds, and **credit default swap (CDS) clearing**



Revenue Mix



Revenues



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
- 2nd 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



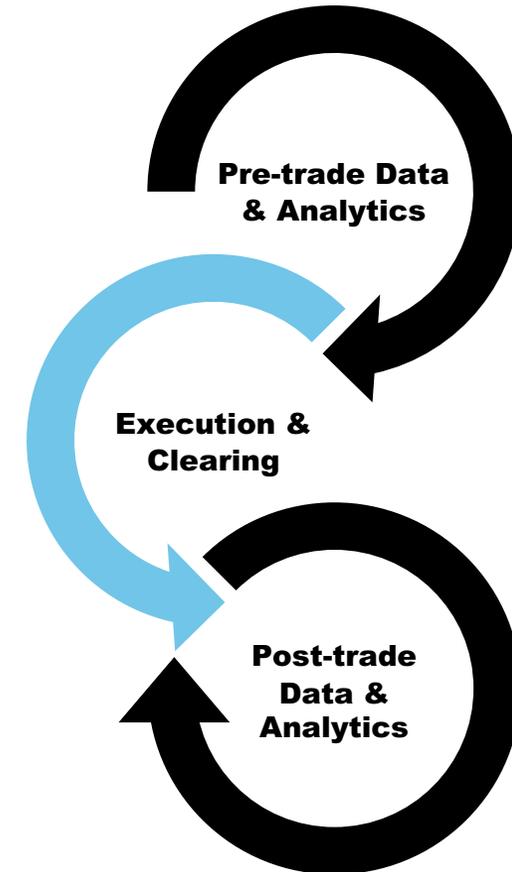
Post-trade analysis

Clearing

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

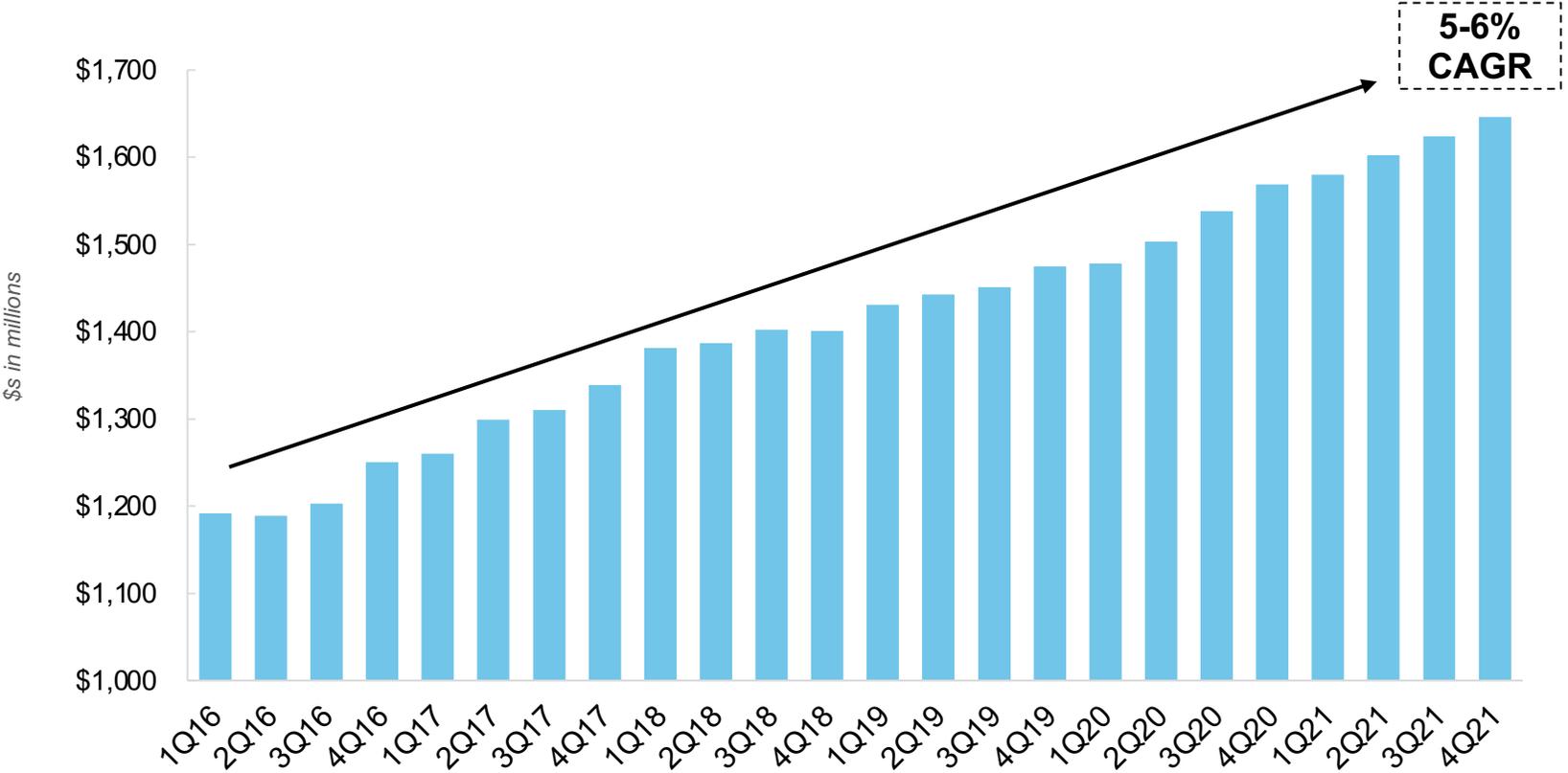
Pricing, Reference Data & Indices

- Pricing
- Reference Data
- Indices & Analytics



Data Fueling Compounding Growth

Fixed Income & Data Services
Annual Subscription Value (ASV)



~90%
of Segment
Revenues are
Recurring

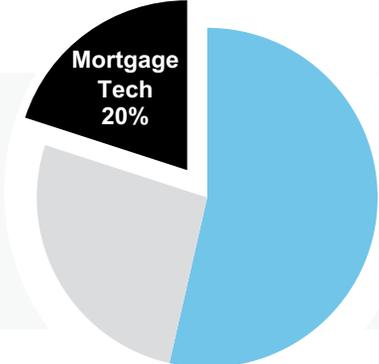
~5-6%
ASV Growth

Mortgage Technology

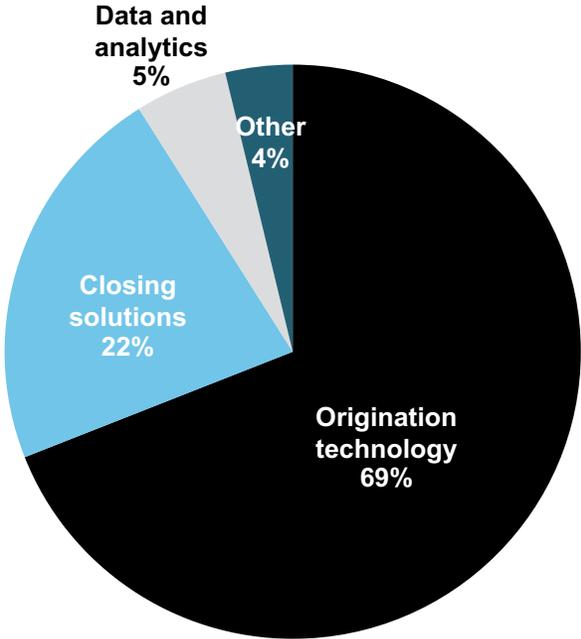
Facilitating an analog-to-digital conversion across the mortgage origination workflow

Our Mortgage Technology segment includes:

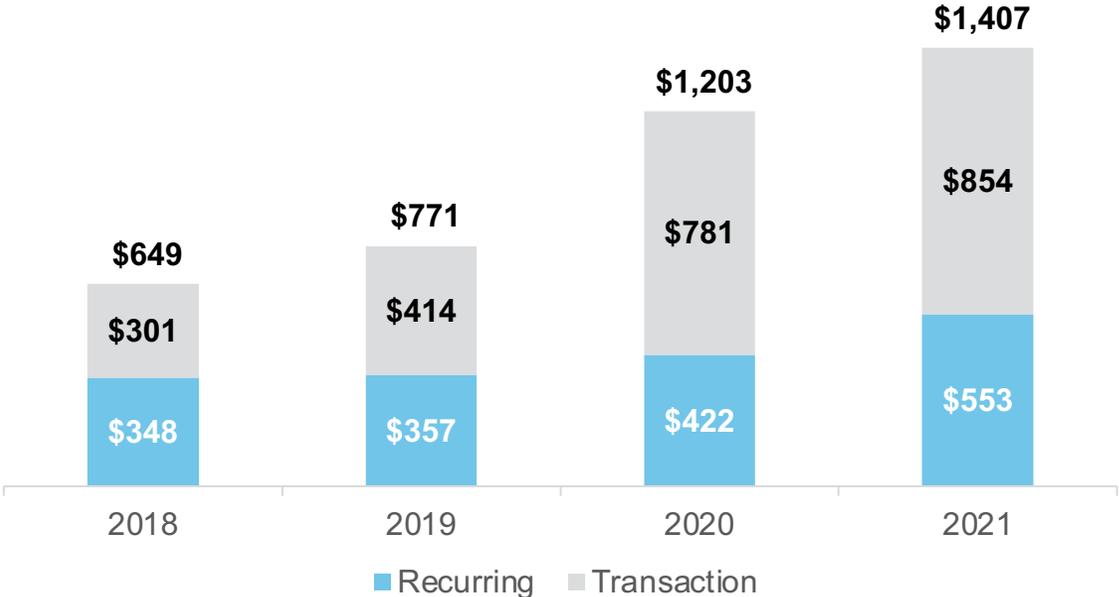
- Our leading **origination technology, Encompass**, and the ICE Mortgage Technology Network
- Closing solutions** including eClose, eNotes, eRecording and MERS registration
- Data and analytics** such as AIQ's AI/ML tools, income analyzers and credit analyzers



Revenue Mix



Pro Forma Revenues¹



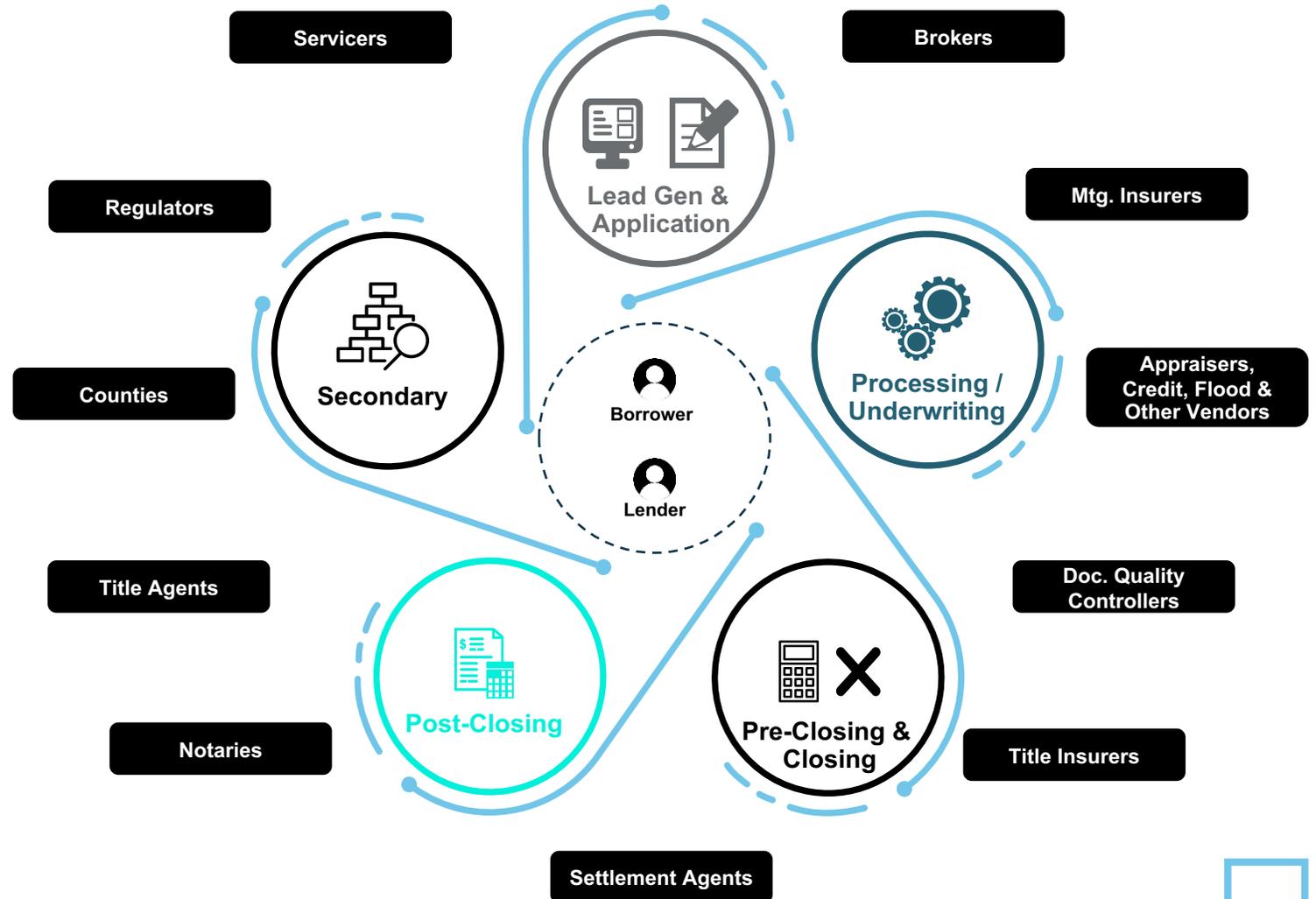
(1) 2018, 2019 and 2020 pro forma revenues include the pre-acquisition periods of Ellie Mae, MERS and Simplifile.



Mortgages: End-to-End Digital Workflow Solutions

ICE Mortgage Technology

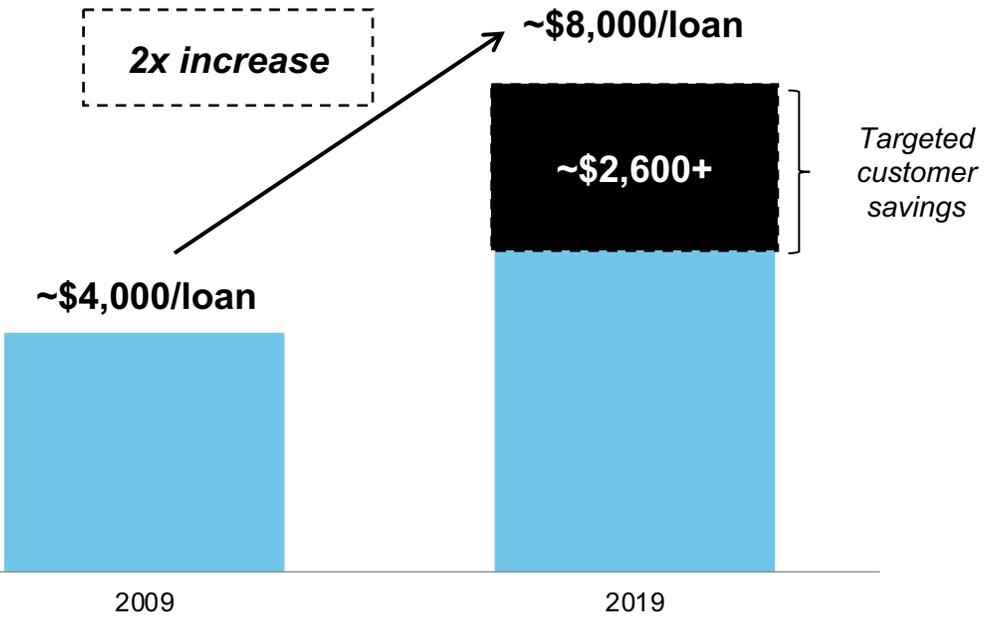
- End-to-end digital network and data sets combined with analytics & tools, critical to automating disconnected and disparate processes across the mortgage workflow
- Large addressable market of \$10 billion, driven by demand for automation & workflow efficiency
- Customers can reduce origination costs, 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



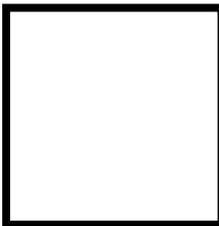
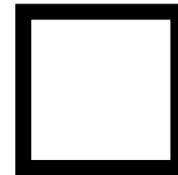
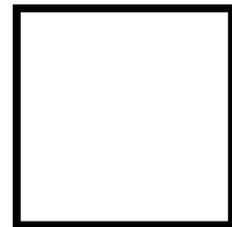
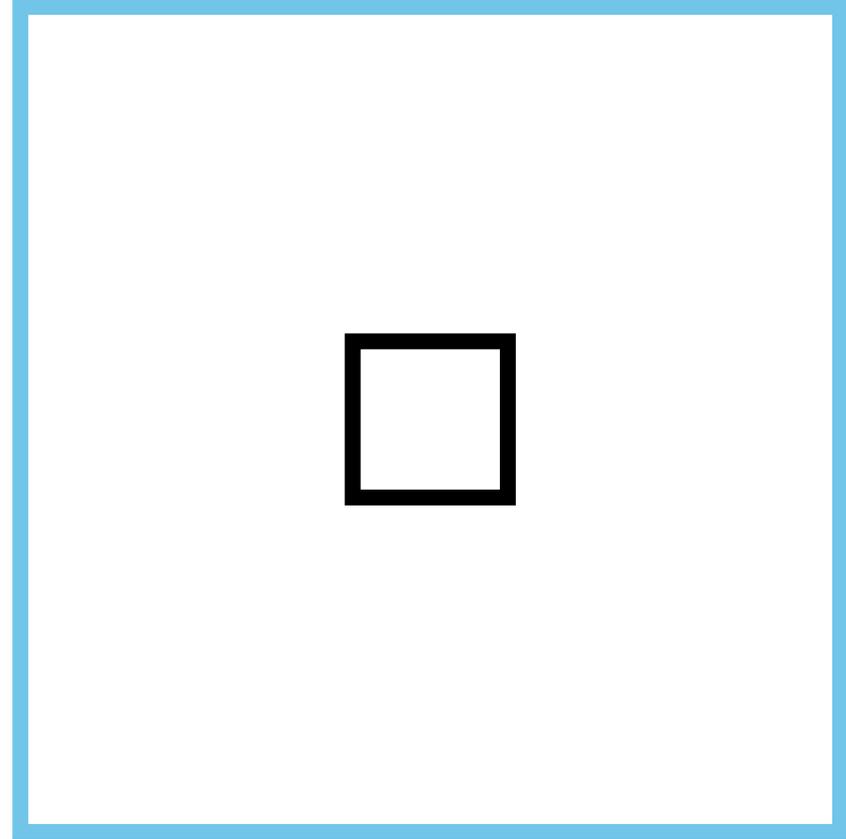
Loan Origination Costs Rising



Total Addressable Market



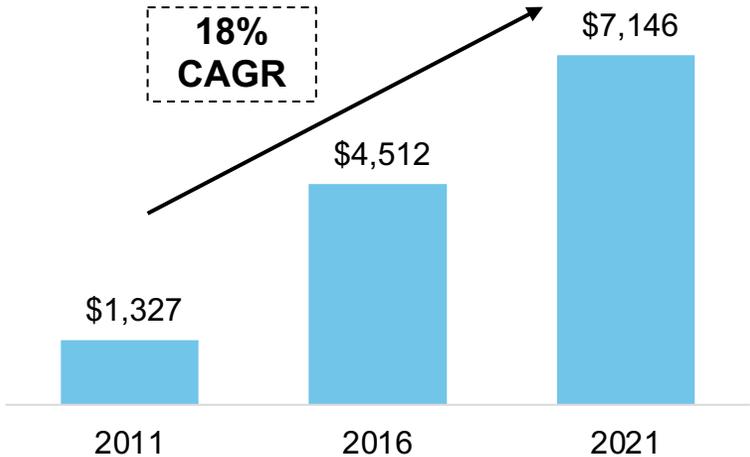
Financial Overview



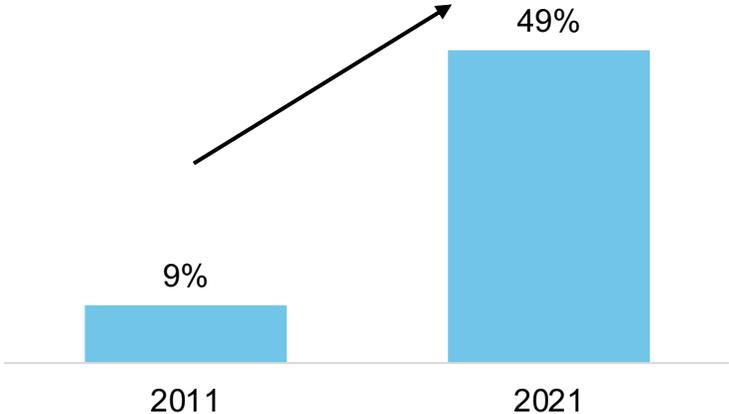
Consistent Growth and Value Creation

\$s in millions

Total Revenue

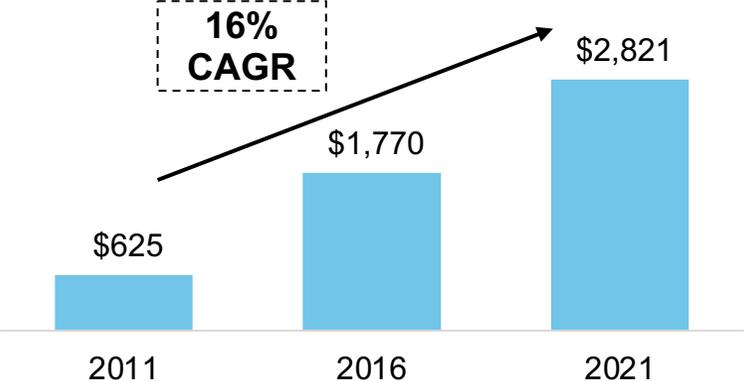


Recurring Revenues

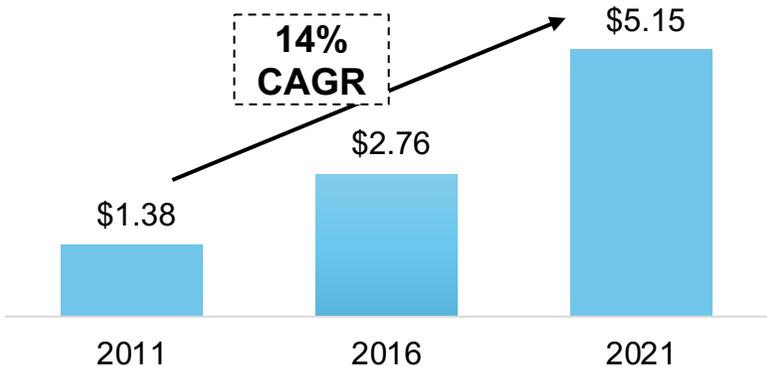


\$s in millions

Free Cash Flow



Adj. EPS¹



(1) 2013-2021 adjusted figures represent non-GAAP measures. Please refer to the slides in the appendix and our earnings supplement available at www.ir.theice.com for reconciliations to the equivalent GAAP measures.

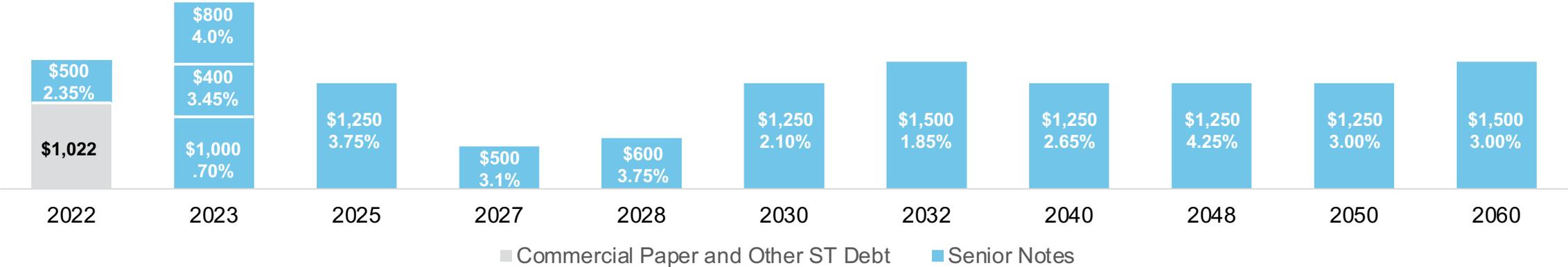


Strong Balance Sheet & Low Capital Intensity

As of 12/31/2021:

- \$607M unrestricted cash
- \$452M 2021CapEx / Software
- Total Debt of \$13.9Bn
- Gross Debt to Adj. EBITDA¹ of 3.0x

Debt Profile
(in millions)

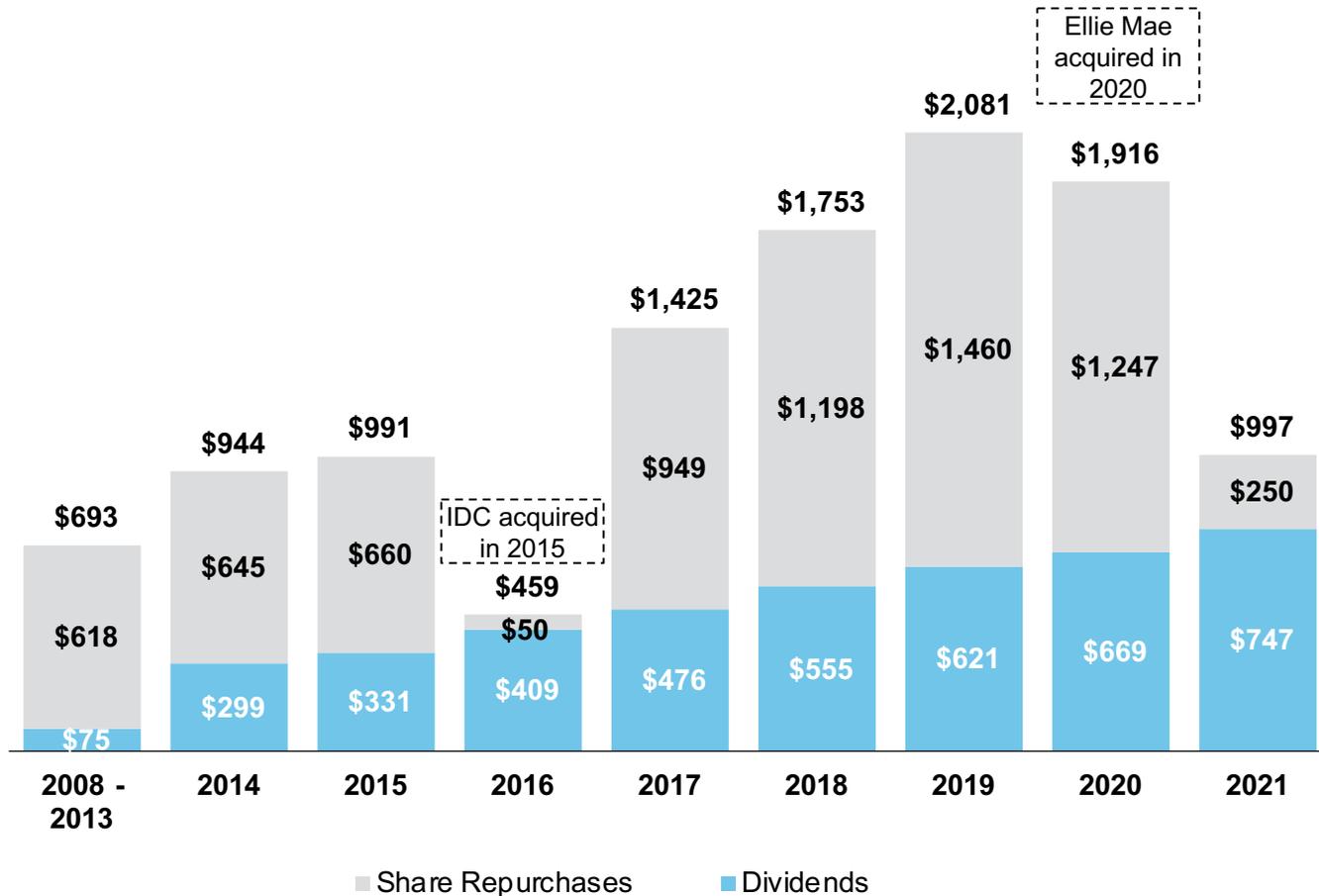


■ Commercial Paper and Other ST Debt ■ Senior Notes

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.



Strong Capital Return



Capital Return Philosophy

Dividend Growth

- Grow the dividend as the company grows
- Double-digit increase on avg. since 2013; 1Q22 dividend +15% y/y

Share Repurchases

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

Strong Capital Return

- Nearly \$1B returned to shareholders in 2021
- Achieved target leverage nearly a year ahead of schedule after Ellie Mae transaction

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.

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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:

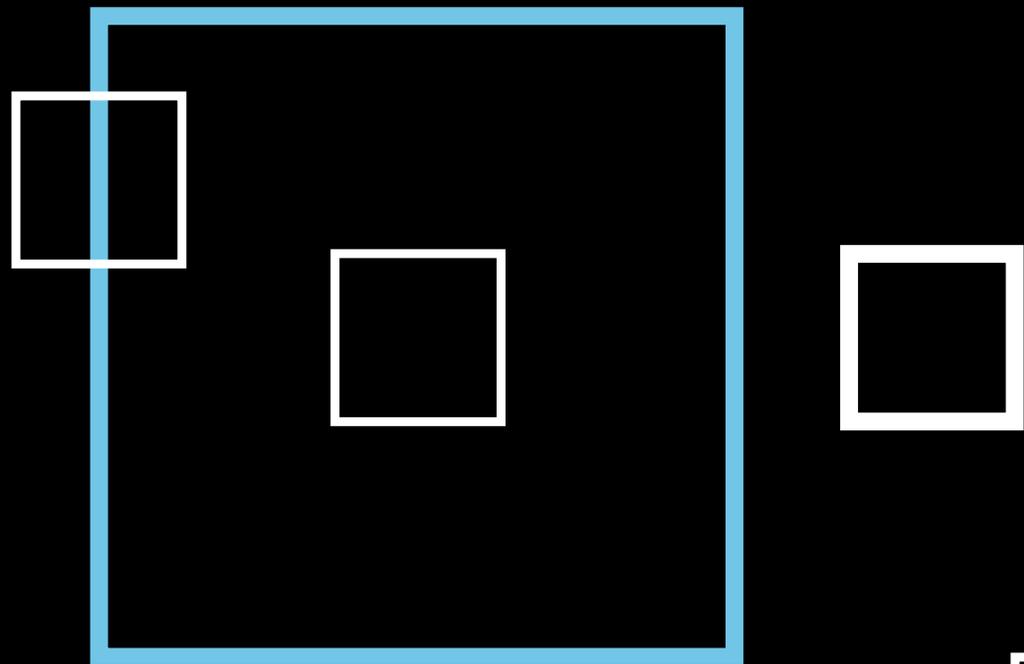
www.ir.theice.com

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Appendix



Overview of ICE Exchanges Key Products

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

Overview of ICE Exchanges Key Products

	Description	Revenue Model
Cash Equities & Equity Options	<ul style="list-style-type: none"> ▪ Cash equity and equity options trading at the NYSE ▪ NYSE is a leading provider of market quality to large corporates, exchange-traded product issuers and investors ▪ Unique hybrid designated market maker (DMM) model at the NYSE reduces volatility and spreads ▪ Seven unique exchanges each offering distinct trading & listing solutions serving a variety of customer needs: 5 cash equity exchanges, 2 equity options exchanges ▪ NYSE Arca is the leading venue for ETF trading & listing; unique market making model tailored for ETFs 	<ul style="list-style-type: none"> ▪ Transaction-based
Listings	<ul style="list-style-type: none"> ▪ Nearly \$120Bn in IPO proceeds raised via 297 IPOs in 2021 ▪ Listed 3 of the 4 largest IPOs of 2021 and the 3 largest Tech IPOs of 2021 ▪ 70% of S&P 500 listed on NYSE ▪ Over 60% of US tech proceeds raised since 2014 	<ul style="list-style-type: none"> ▪ Recurring revenue
Data & Connectivity Services	<ul style="list-style-type: none"> ▪ 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. ▪ Revenue share from the National Market System (NMS) Plan ▪ Connectivity revenues directly related to our exchange and clearing house networks 	<ul style="list-style-type: none"> ▪ Recurring revenue

Overview of ICE Fixed Income & Data Services Key Products

	Description	Revenue Model
Fixed Income Data & Analytics	<ul style="list-style-type: none"> Leading provider of end-of-day and real-time price evaluations on ~3 million fixed income securities spanning ~151 countries and 73 currencies including sovereign, corporate and municipal bonds, mortgage and asset-backed securities and leveraged loans Reference data offering that provides terms and conditions data on over 33 million securities 2nd largest fixed income index provider in the world Fixed income analytics and workflow tools such as: liquidity indicators, best execution, portfolio analytics, and our ETF Hub ESG data and analytics 	<ul style="list-style-type: none"> Recurring revenue
Other Data & Network Services	<ul style="list-style-type: none"> 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 Consolidated feeds business provides a broad array of third-party trading venues and news feeds through a common API Desktops support commodity and energy traders, risk managers, financial advisors, wealth managers and retail traders, and includes ICE IM with over 100k users Other multi-asset class analytics 	<ul style="list-style-type: none"> Recurring revenue
Fixed Income Execution	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Transaction-based revenues
CDS Clearing	<ul style="list-style-type: none"> At ICE Clear Credit, we clear over 90% of global CDS volume, as measured by CDS gross notional cleared, including over 550 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. 	<ul style="list-style-type: none"> Transaction-based revenues

Overview of ICE Mortgage Technology Key Products

Description

Revenue Model

Origination Technology

- **Encompass, loan origination system, is an all-in-one SaaS-based mortgage origination platform** providing mission-critical workflow management and vendor connectivity.
 - 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.
- **ICE Mortgage Technology 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 proprietary and 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.

- Combination of recurring and transaction-based revenues

Closing Solutions

- 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.
- **MERS is 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.

- Primarily transaction-based revenues

Data & Analytics

- **AIQ applies machine learnings and 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.
- 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
 - Data as a Service (DaaS) offering through private data clouds for lenders to access their own data and origination information

- Combination of recurring and transaction-based revenues

Other

- Other revenues include professional services fees, as well as revenues from ancillary products.

- Combination of recurring and transaction-based revenues



5 Year Financial Performance

in millions except per share amounts

INCOME STATEMENT HIGHLIGHTS	2021	2020	2019	2018	2017	2016	5 Year CAGR
Net Revenues	\$7,146	\$6,036	\$5,202	\$4,979	\$4,638	\$4,512	10%
Adj. Op Expenses	\$2,977	\$2,495	\$2,189	\$2,071	\$1,947	\$1,955	9%
Adj. Op Income	\$4,169	\$3,541	\$3,013	\$2,908	\$2,691	\$2,557	10%
Adj. Op Margin	58%	59%	58%	58%	58%	57%	
Adj. Diluted EPS	\$5.15	\$4.41	\$3.79	\$3.53	\$2.93	\$2.76	13%
CASH METRICS	2021	2020	2019	2018	2017	2016	5 Year CAGR
Op Cash Flow	\$3,123	\$2,881	\$2,659	\$2,533	\$2,085	\$2,149	8%
Cap Ex & Cap Software	\$452	\$410	\$305	\$280	\$357	\$365	4%
Free Cash Flow	\$2,821	\$2,402	\$2,320	\$2,286	\$1,730	\$1,769	10%
Capital Return	\$997	\$1,916	\$2,081	\$1,753	\$1,425	\$459	17%

2022 Guidance

- **FY2022 total recurring revenues \$3.68 - \$3.75 billion**
 - Includes est. ~\$30 million of headwinds related to FX, LIBOR & Euronext data center migration
 - Adjusted for the above items, core growth of ~6-8%
- **FY2022 adj. expenses \$2.99 - \$3.04 billion**
- **1Q22 adj. expenses \$740 - \$750 million**
- **FY2022 cap ex/software \$490 - \$520 million**
- **1Q22 adj non-op expense⁽¹⁾ \$100 - \$105 million**
- **FY2022 effective tax rate⁽²⁾ 22.5% - 24.5%**
- **Share count 562 – 568 million for 1Q22**

(1) Adjusted non-operating expense includes interest income, interest expense and net other income/expense. Adjusted non-operating expense excludes equity earnings from unconsolidated investees. Certain elements of the GAAP amounts are not predictable, making it impractical to forecast.

(2) This represents 2022 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. 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 Reconciliation

in millions	Twelve Months Ended 12/31/2021	Twelve Months Ended 12/31/2020
Net income attributable to ICE common stockholders	\$ 4,058	\$ 2,089
Add: Amortization of acquisition-related intangibles	622	388
Add: Transaction and integration costs and acquisition-related success fees	98	101
Less: Gain on value of Euroclear equity investment	(34)	(35)
Less: Gain on sale of Coinbase equity investment	(1,227)	—
Less: Gain on deconsolidation of Bakkt	(1,419)	—
Less: Gain on sale of BIDS equity investment	—	(20)
Less: Gain related to the settlement of an acquisition-related indemnification claim	(7)	—
Add: Accelerated unamortized costs related to the early payoff of the June 2023 floating rate senior notes	4	—
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
Add: Accrual relating to legal settlement	16	30
Add: Accrual relating to regulatory settlement	—	8
Add/(Less): Net losses/(income) from unconsolidated investees	42	(71)
Add/(Less): Income tax effect for the above items	574	(109)
Add: Deferred tax adjustments on acquisition-related intangibles	183	36
Adjusted net income attributable to ICE common stockholders	<u>\$ 2,910</u>	<u>\$ 2,449</u>
Basic earnings per share attributable to ICE common stockholders	<u>\$ 7.22</u>	<u>\$ 3.79</u>
Diluted earnings per share attributable to ICE common stockholders	<u>\$ 7.18</u>	<u>\$ 3.77</u>
Adjusted basic earnings per share attributable to ICE common stockholders	<u>\$ 5.17</u>	<u>\$ 4.44</u>
Adjusted diluted earnings per share attributable to ICE common stockholders	<u>\$ 5.15</u>	<u>\$ 4.41</u>
Basic weighted average common shares outstanding	<u>562</u>	<u>552</u>
Diluted weighted average common shares outstanding	<u>565</u>	<u>555</u>

Adjusted Net Income and EPS Reconciliation

in millions except per share amounts	Twelve Months Ended 12/31/19	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	\$1,933	\$1,988	\$2,526	\$1,429	\$1,274	\$981	\$254
Add: Interactive Data and NYSE transaction and integration costs and acquisition-related success fees	—	30	31	46	83	124	140
Less: Gain on acquisition of MERS	—	(110)	—	—	—	—	—
Add: Impairment of exchange registration intangible assets on closure of ICE Futures Canada and ICE Clear Canada	—	4	—	—	—	—	—
Add: Employee severance costs related to ICE Futures Canada and ICE Clear Canada operations	—	4	—	—	—	—	—
Add: Impairment on divestiture of NYSE Governance Services	—	—	6	—	—	—	—
Less: Net income from unconsolidated investee	(62)	(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	16	—	—	—	—	—	—
Add: Impairment of exchange registration intangible assets on ICE Futures Singapore	31	—	—	—	—	—	—
Add: Amortization of acquisition-related intangibles	309	287	261	302	140	131	56
Add / (Less): Gain on divestiture of Trayport, net	—	1	(110)	—	—	—	—
Add / (Less): Cetip impairment loss / investment gain, net	—	—	(167)	—	—	—	190
Add: Duplicate rent expense and lease termination costs	—	—	—	—	—	—	7
Add: Early payoff of outstanding debt	—	—	—	—	—	—	51
Add: Pre-acquisition interest expense on debt issued for Interactive Data acquisition	—	—	—	—	5	—	—
Less: Net gain of sale of 6% remaining ownership in Euronext	—	—	—	—	—	(4)	—
Less: Income tax effect for the above items	(80)	(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	(8)	(5)	10	(22)	(82)	(14)	—
Add / (Less): Other tax adjustments	3	(13)	—	23	7	12	—
Add/(Less): Income (loss) from discontinued operations, net of tax	—	—	—	—	—	(11)	50
Adjusted net income attributable to ICE	\$2,142	\$2,041	\$1,738	\$1,656	\$1,353	\$1,104	\$663
Diluted EPS	\$3.42	\$3.43	\$4.25	\$2.39	\$2.28	\$1.69	\$0.77
Adjusted Diluted EPS	\$3.79	\$3.53	\$2.93	\$2.76	\$2.42	\$1.93	\$1.68
Diluted weighted average common shares outstanding	565	579	594	599	559	573	396

Adjusted EBITDA Reconciliation

in millions	Twelve Months Ended 12/31/2021
Adjusted net income⁽¹⁾	\$2,910
Add: Adjusted interest expense ⁽¹⁾	419
Add: Adjusted income tax expense ⁽¹⁾	872
Add: Adjusted depreciation and amortization ⁽¹⁾	387
Adjusted EBITDA from Continuing Ops	\$4,588
Debt, as reported	\$13,918
Adjusted Debt-to-EBITDA leverage ratio	3.0x

Adjusted Operating Income, Operating Margin & Operating Expense Reconciliation

in millions	Twelve Months Ended 12/31/21	Twelve Months Ended 12/31/20	Twelve Months Ended 12/31/19	Twelve Months Ended 12/31/18	Twelve Months Ended 12/31/17	Twelve Months Ended 12/31/16
Total revenues, less transaction-based expenses	\$ 7,146	\$ 6,036	\$ 5,202	\$ 4,979	\$ 4,638	\$ 4,512
Operating expenses	3,697	3,003	2,529	2,396	2,259	2,340
Less: Amortization of acquisition-related intangibles	622	388	309	287	261	302
Less: Transaction and integration costs and acquisition-related success fees	98	101	—	30	31	46
Less: Accruals relating to investigations and inquiries	—	—	—	—	14	—
Less: Employee severance costs related to Creditex U.K. brokerage operations	—	—	—	—	—	4
Less: Creditex customer relationship intangible asset impairment	—	—	—	—	—	33
Less: Impairment on divestiture of NYSE Governance Services	—	—	—	—	6	—
Less: Impairment of exchange registration intangible assets on closure of ICE Futures Canada and ICE Clear Canada	—	—	—	4	—	—
Less: Employee severance costs related to ICE Futures Canada and ICE Clear Canada operations	—	—	—	4	—	—
Less: Impairment of developed software	—	11	—	—	—	—
Less: Impairment of exchange registration intangible assets on ICE Futures Singapore	—	—	31	—	—	—
Less: Accruals relating to a regulatory settlement	—	8	—	—	—	—
Adjusted operating expenses	\$ 2,977	\$ 2,495	\$ 2,189	\$ 2,071	\$ 1,947	\$ 1,955
Operating income	\$ 3,449	\$ 3,033	\$ 2,673	\$ 2,583	\$ 2,379	\$ 2,172
Adjusted operating income	\$ 4,169	\$ 3,541	\$ 3,013	\$ 2,908	\$ 2,691	\$ 2,557
Operating margin	48 %	50 %	51 %	52 %	51 %	48 %
Adjusted operating margin	58 %	59 %	58 %	58 %	58 %	57 %

Free Cash Flow Calculation

in millions	Twelve Months Ended 12/31/2021	Twelve Months Ended 12/31/2020	Twelve Months Ended 12/31/2019	Twelve Months Ended 12/31/2018	Twelve Months Ended 12/31/2017	Twelve Months Ended 12/31/2016	Twelve Months Ended 12/31/2011
Cash flow from operations	\$3,123	\$2,881	\$2,659	\$2,533	\$2,085	\$2,149	\$713
Less: Capital expenditures and capitalized software development costs	(452)	(410)	(305)	(280)	(357)	(365)	(88)
Add/(Less): Section 31 fees, net	150	(69)	(34)	33	2	(15)	—
Free cash flow	\$2,821	\$2,402	\$2,320	\$2,286	\$1,730	\$1,769	\$625