



UIG

## ICE: FinTech Frontiers

Perspectives on Intercontinental Exchange

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## I. Executive Summary



Intercontinental Exchange is a leading global financial technology & data services provider focused on improving asset class transparency and increasing workflow efficiency

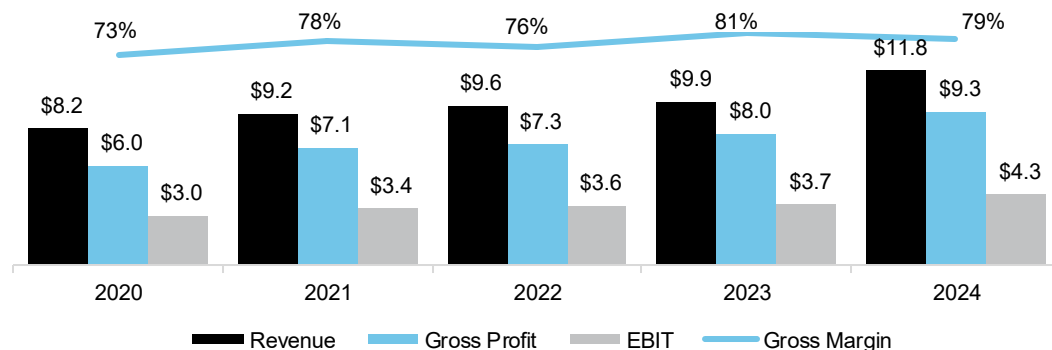


<b>2000</b>	<b>12,920+</b>	<b>12,000+</b>	<b>20+</b>	<b>\$87.7bn<sup>1</sup></b>
<b>Year Founded</b>	<b>Employees</b>	<b>Products Offered</b>	<b>Countries</b>	<b>Market Cap</b>

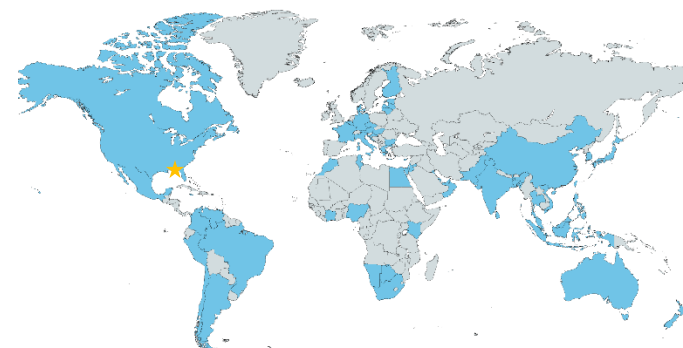
## ICE Overview and Financials

ICE operates markets, clearing houses, and information services designed to enhance transparency and efficiency across asset classes. It combines **exchange infrastructure**, **fixed income and data analytics**, and **mortgage technology** to connect participants

\$ in billions



## Global Footprint



**Atlanta Headquarters**



### Exchanges

Operates exchanges like the NYSE, offering trading, listing, and clearing services for equities, derivatives, & commodities

### Fixed Income & Data Services

Provides real time and historical market data, analytics, and fixed income execution and clearing solutions

### Mortgage Technology

Digitizes the residential mortgage process through data, analytics, and workflow software to streamline the loan process

Intercontinental Exchange (“ICE”) provides significant upside for potential investors at an exceptionally fair price



***Industry Leader Priced at a Fair Value***



***Above Industry Average Financial Performance***



***Excellent Capital Allocation & Returns to Investors***



***Robust Downside Protection in Volatile Market Environments***



***Persistent, Long-Term Industry Tailwinds***



***Competitive Moat & Barriers to Entry***



***Proven Value-Add M&A Strategy***



***Moderate Alpha Generation***

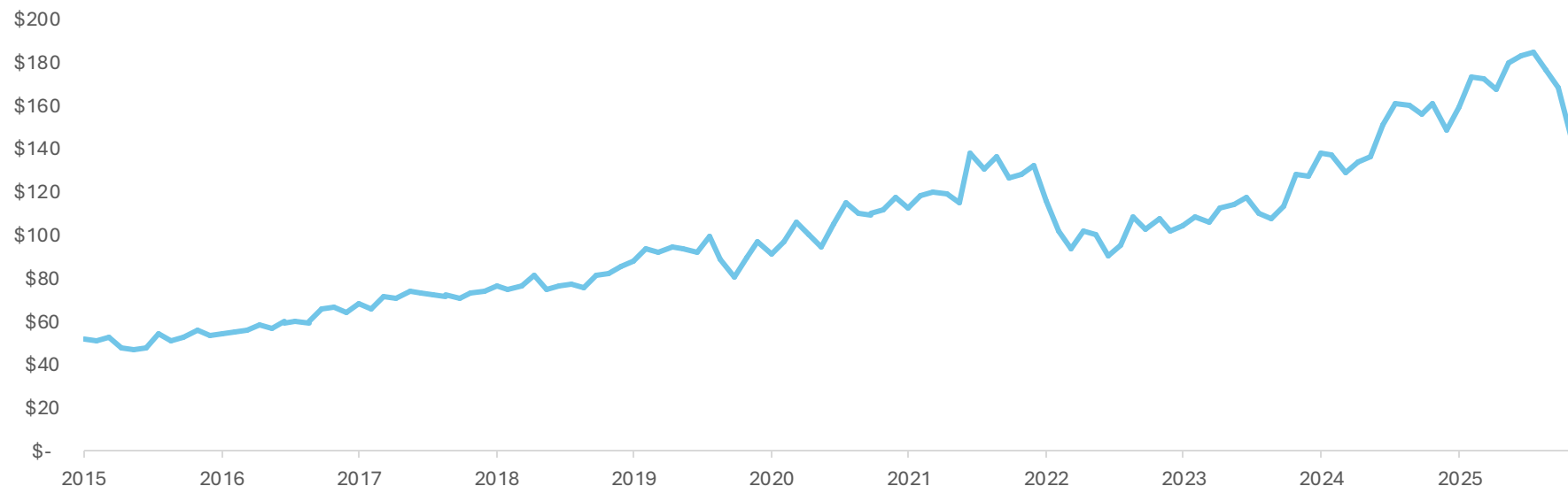
# Investment Overview (Cont'd)



Intercontinental Exchange (“ICE”) provides significant upside for potential investors at an exceptionally fair price

## 10 Year Stock Performance

Current Stock Price<sup>1</sup>: **\$152.07**



## Sales & Earnings Historical Estimates

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	
Earnings	▲	▲	▲	—	▲	—	▲	▲	▲	▲	▲ Beat
Sales <sup>3</sup>	▲	▲	▲	▲	▲	▲	▲	▲	▲	—	▼ Miss
											— Meet





## II. Company Overview





ICE's largest reporting segment operating 6 clearing houses, allowing traders to access markets with low latency



## Exchanges

**Listings:** centered around the NYSE, companies pay initial fees for IPO's, SPAC's, direct listings, etc. and pay annual fees to remain listed

**Data & Connectivity:** subscriptions-based revenue for market data, space at ICE data centers, and cloud hosting services

**Over-The-Counter:** ICE operates their own global OTC market and partners with OTC Market Group to generate fee-based revenue

**Equities:** handles equity trading for listed and non-listed securities through NYSE, NYSE Arca, & NYSE American

**Fin. / Ag. / Energy Derivatives:** handles all kinds of futures & options, generating transaction, clearing, and settlement fees



## Business Model Overview

Exchanges Revenue



Trading Volume

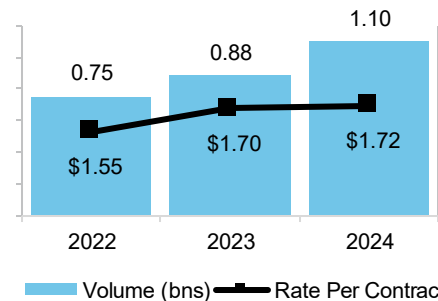


RPC<sup>1</sup>

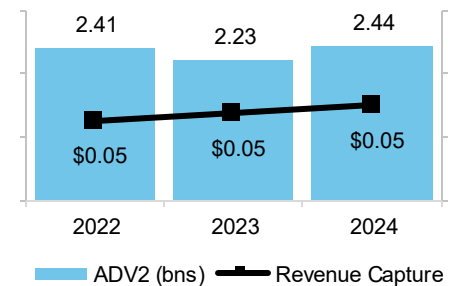


Listing Fees & Subs.

### Energy Futures & Options

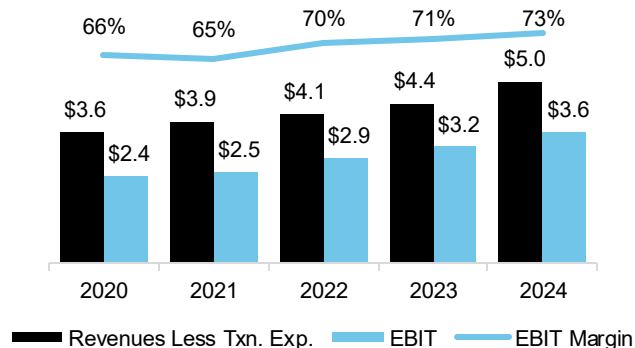


### NYSE Cash Equities



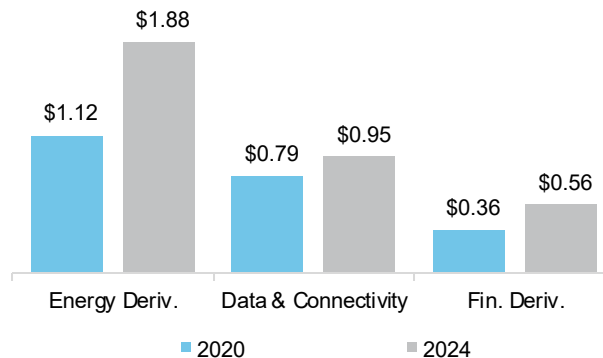
## Financial Overview

\$ in billions



## Exchanges Growth

\$ in billions



While ICE Exchanges is more volatile than other reporting segments, Energy Derivatives, Data & Connectivity Services, and Financial Derivatives have served as a support for constant growth, and other smaller, slower growing products

The most stable of ICE's divisions combining fixed income pricing & data, as well as data delivery technology



**Fixed Income**



**Data Services**

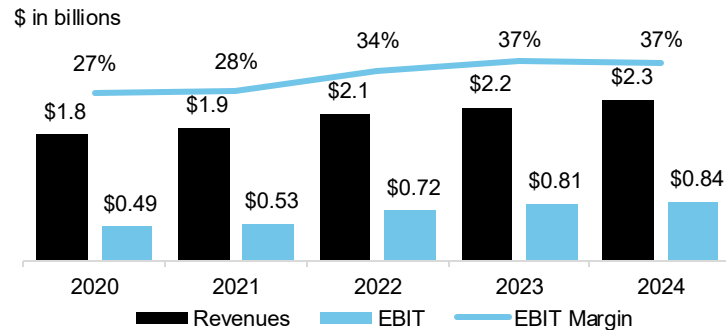
**Fixed Income Execution:** Through ICE bonds, ICE's electronic trading platform for all debt securities and ETF's; provides trading protocols like request-for-quote, click-to-trade, etc. Collects transaction fees based on trade volume and value, and charges data fees

**CDS Clearing:** ICE acts as a middleman between two parties trading CDS, guaranteeing both sides of the trade. Collects clearing fees, membership and risk management fees, and invests collateral from both parties to earn a spread

**Other Data & Network Services:** This subsegment runs ICE Global Network ("IGN"), a massive private internet for financial institutions. ICE collects network subscription fees, and fees for data traveling through IGN; used for compliance, valuation, risk management, etc

**Fixed Income & Data Analytics:** This division gathers, cleans, and analyzes data on bonds and credit markets (prices, yields, ratings, etc.). Firms pay yearly fees to access this information, and to list ETF's that track ICE Bank of America Indices<sup>1</sup>

## Financial Overview



## Internal Tailwinds



### Electronification

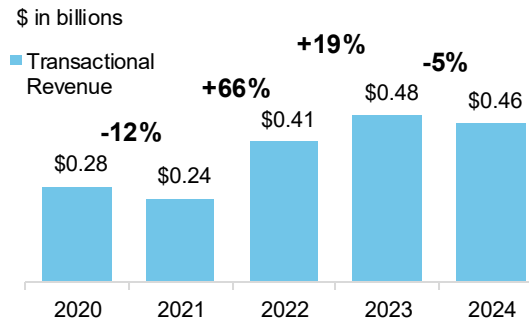
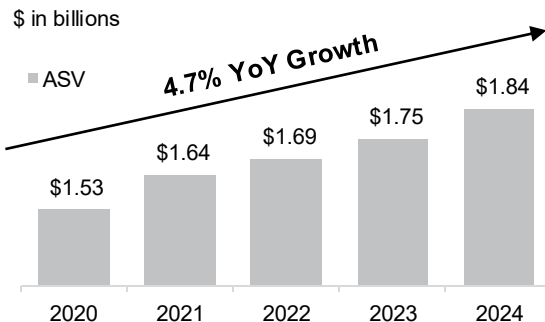
"Trading on ICE Bonds reached record volume of \$212 billion for corporate bonds in 2024, up 40% from 2023... 'Over the past year, we've made significant progress in expanding our customer network, [and our] execution protocols and workflows' – Peter Borstelmann, President of ICE Bonds



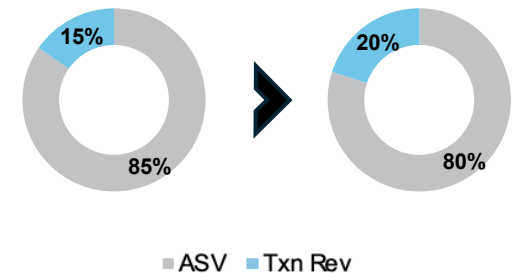
### Cross Selling

"Our data and network technology revenues increased 7% and 8%... driven by growth in our ICE Global Network offering, coupled with strength in our consolidated feeds, desktop and derivative analytics revenues." – ICE Q2 2025 Investor Presentation

## ASV<sup>2</sup> & Transactional Revenue Trends



## 2020 vs 2025 Revenue Splits



More volatile than other segments, ICE Mortgage Technology is undergoing significant changes for future benefit



## Mortgage Tech

**Origination Technology:** ICE's platform for creating new mortgage loans. ICE collects subscription fees from lenders using ICE Encompass<sup>1</sup>, transaction fees from successful loans, and additional fees from credit checks, e-signing, etc.

**Data & Analytics:** The backbone of all mortgage subsegments, a collection of tools & databases giving insight into loan, borrower, and property data. Collects data licensing fees for access analytics, and fees for custom projects

**Closing Solutions:** Through ICE "Simplifile", and MERS<sup>2</sup>, ICE helps prepare documents, verify compliance, collect e-signatures, and record loans. Collects per-closing transaction fees, and service and access fees from users



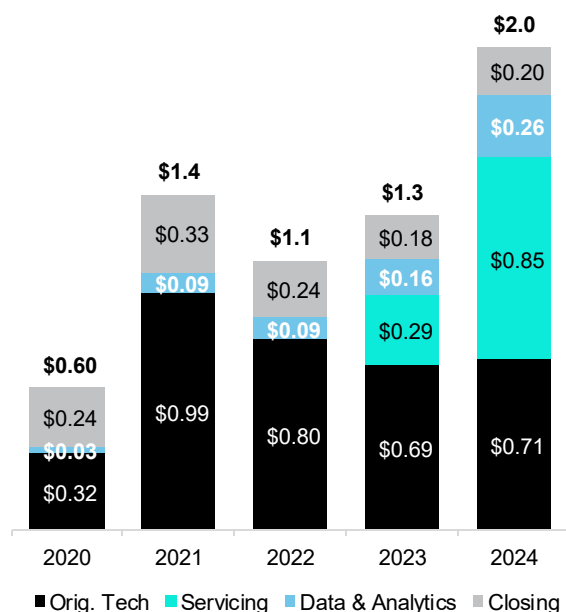
**Servicing Software:** Mortgage servicers use Black Knight's Mortgage Service Platform to track and collect payments post-closing. Servicers pay fees for every actively managed loan, and for additional services/analytics

### Rationale

By acquiring Black Knight in 2023, ICE now runs the largest mortgage origination & servicing technology platform in the U.S. Black Knight completed ICE's end-to-end platform, which began in 2018 with the acquisition of MERS

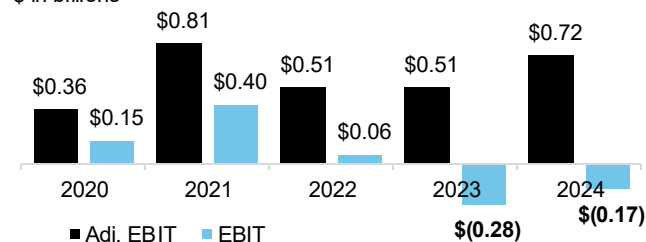
## Financial Overview & Revenue Splits

\$ in billions



## Black Knight Acquisition Effects

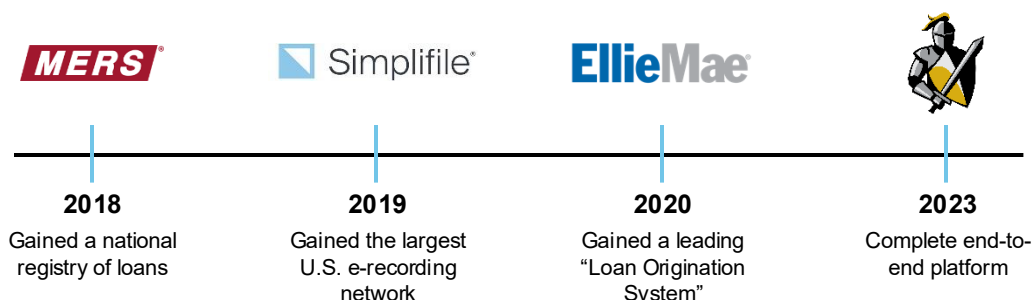
\$ in billions



### Acquisition Related Costs

- \$427m amortization costs
- \$373m transaction related costs
- \$269m comp. & benefits
- \$114m tech. & comm. expenses

## Mortgage Technology History







### III. Industry Overview



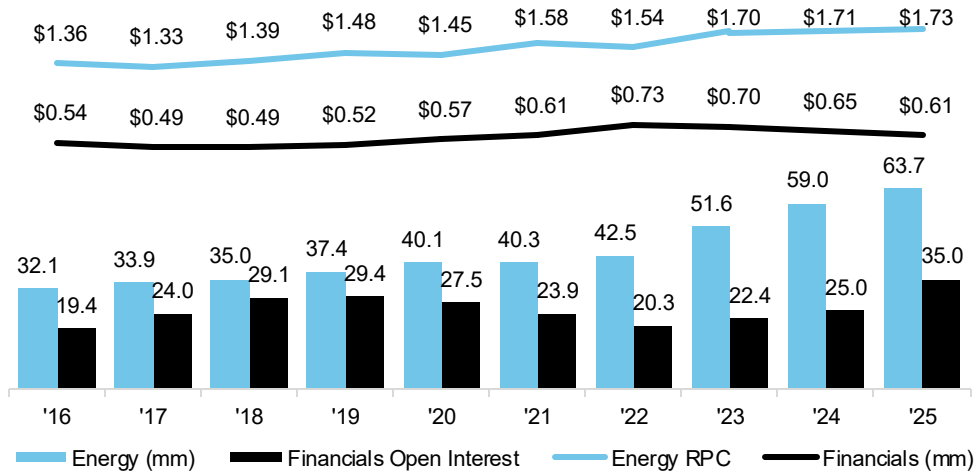
# Exchanges Tailwinds



ICE has posted record performance and is well-situated to maintain similar growth if current conditions persist

## Open Interest<sup>1</sup> and Growth Drivers

\$ as shown



**Globalization of Natural Gas & Liquefied Natural Gas Markets**



**Increased Energy Market Complexity from Bridge Fuels and the Energy Transition**



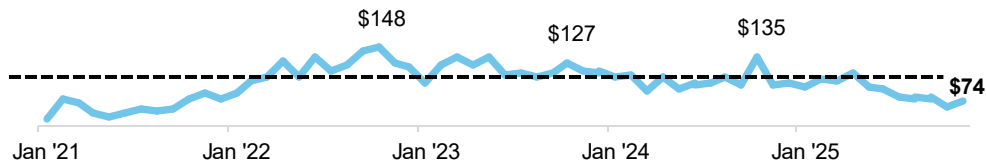
**Increased Number of Financial Derivative Products (Multi-Region Derivatives)**



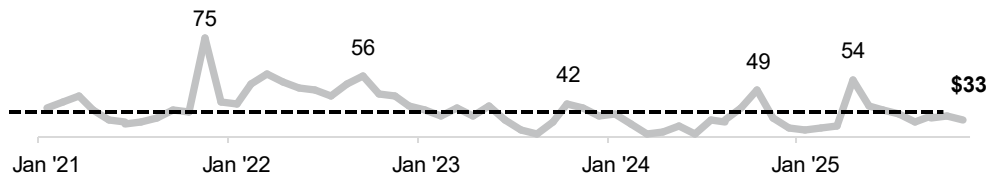
**Continued Shift Away from OTC Derivatives Trading to Cleared Format**

## Volatility Indexes

MOVE<sup>2</sup> Index Long-Run Mean: \$93



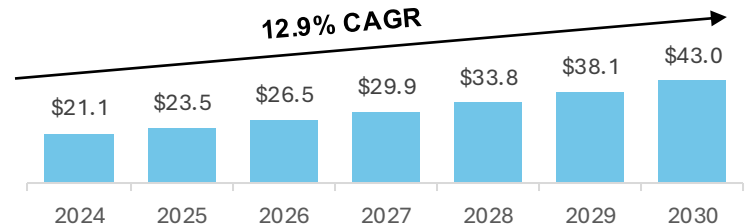
OVX<sup>3</sup> Index Long-Run Mean: \$35



## Data & Connectivity Tailwinds

Algorithmic Trading Market Growth

\$ in billions



Data and connectivity growth is externally driven mainly by growth in quantitative & algorithmic trading, increasing the need for faster, real-time data from ICE exchanges and space at ICE data centers

Financial Institutions Group

- (1) Open Interest: The amount of ICE derivatives contracts currently open; indicator of volatility and derivative market strength
- (2) Merrill Lynch Option Volatility Estimate: Tracks treasury volatility
- (3) CBOE Crude Oil Volatility Index: Tracks crude oil volatility
- (4) Sources: ICE 10-K's, Business Wire, Reuters, Finextra, Grand View Research

# Fixed Income & Data Services Tailwinds



## General Tailwinds Shaping FIDS



FI Data Market  
Growth



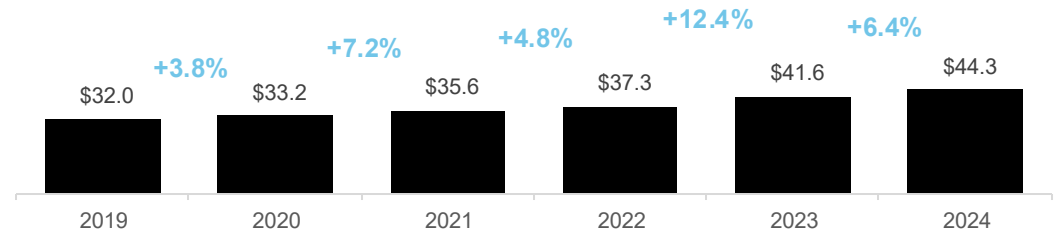
Volatility Fuels  
Pricing Needs



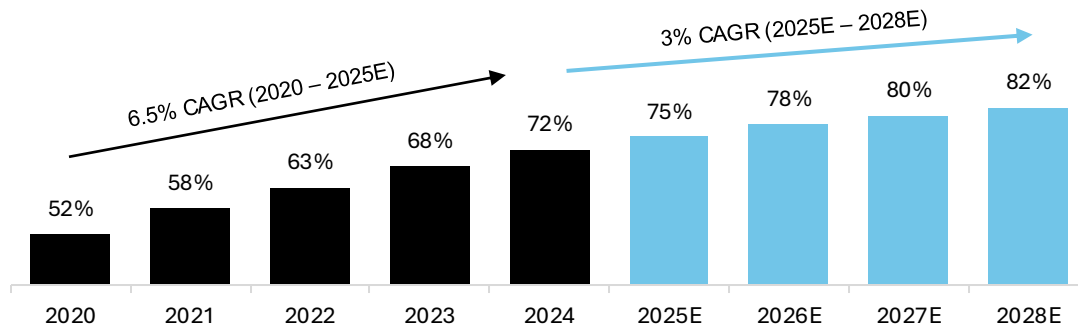
Workflow  
Integration

## Total Financial Market Data Spending

\$ in billions



## Outsourced Fixed Income Analytics & New Products



### New Fixed Income Analytics Products

- 1) February 2025: Intraday Canadian Fixed Income Pricing with CanDeal DNA
- 2) June 2025: New Fixed Income Indices in partnership with STOXX
- 3) December 2025: Will launch US Treasury clearing services to compete with the DTCC and FICC

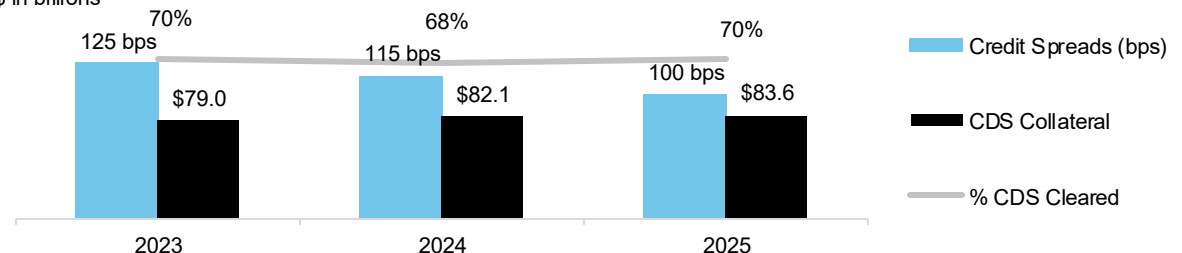
### Increased CDS Collateral Interest

Interest rate volatility remains low, with the only spikes in credit in 2025 coming from "Liberation Day"

Despite this, margin deposits remain strong, and short-term rates (SOFR) are expected to increase in the long-run, increasing interest income

## Strength in Collateral Balances Despite Decreased Volatility

\$ in billions





Despite being a newer reporting segment, ICE mortgage tech will be supported by ideal housing market conditions

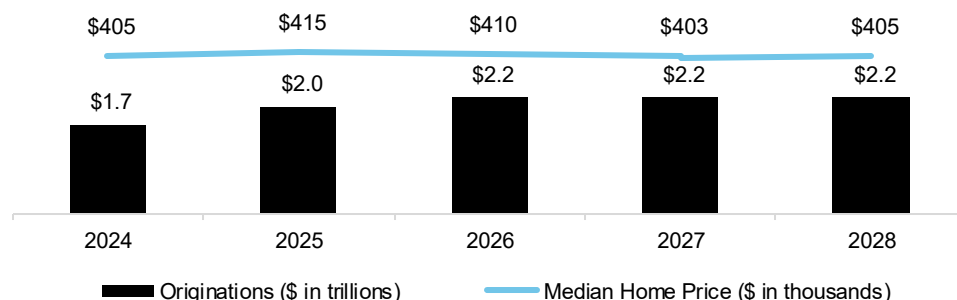
## Digitalization of the End-to-End Mortgage Process

Through digitization, ICE has solved two of the largest issues facing mortgage lenders in recent years: **Increasing origination cost** and **decreasing Pull-Through rates**<sup>(1)</sup>. Higher rates since 2022 have decreased origination volume for mortgage lenders, while fixed costs remain stable. Higher rates lead to borrowers shopping more lenders, underwriting delays, and overall decreased pull-through. ICE has been reducing fixed costs and streamlining lending processes

**+35%**  
'21 - '24 Origination  
Costs

**-17%**  
'21 - '23 Consumer  
Pull Through

## Stable Originations and Home Prices



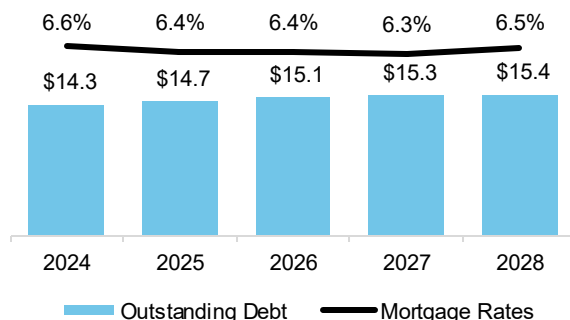
### MBA on Origination Levels

"We expect that home sales will increase in 2026. The combination of lower mortgage rates and flat home prices has helped affordability conditions improve...housing supply has increased in recent months, which will ease home-price growth and provide more housing options for prospective buyers. The increase in inventories will put downward pressure on home prices across the country."

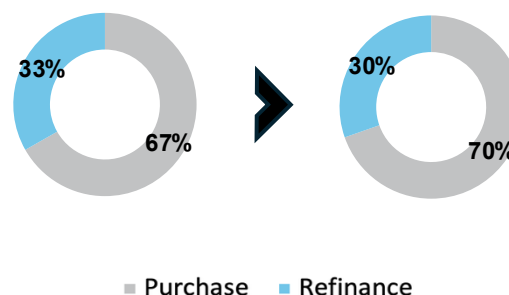
– Mortgage Bankers Association 2025 Annual Convention

## Servicing Software Tailwinds

\$ in trillions



## Purchase vs Refinancing 2025 - 2028



### MBA on Future Rates

"Mortgage rates are not expected to decline further...The risk of growing budget deficits and elevated inflation expectations will keep longer term rates from falling further, even as the Fed cuts short-term rates. This will keep the 10-year Treasury yield above 4 percent and mortgage rates **between 6 and 6.5 percent**."

– Mortgage Bankers Association 2025 Annual Convention

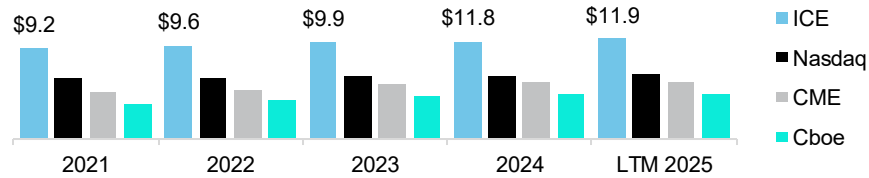
# Competitive Environment



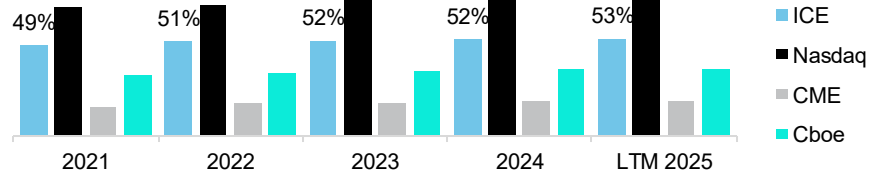
ICE is the most well-rounded in each of its different services than peers of the same criteria

## Revenue Among Competition

\$ in billions



## Recurring Revenue Among Competition



## Leadership in the Market

ICE traded approximately 850mm energy futures and options contracts in 2024

ICE Mortgage Tech powers over 50% of all U.S. mortgage applications

ICE has surpassed Nasdaq in new ETF listings since 2022



## M&A Activity Among Peers

### ICE – Black Knight (Closed 2023)

Black Knight Inc. (mortgage tech platform) acquired to expand ICE's mortgage tech stack across origination and deepen recurring revenue base in mortgage data and automation

### CME Group – NEX Group (Closed 2018)

NEX Group is a post-trade and FX service that has helped CME build out FX trading and post-trade services to have lusted trading workflows under CME umbrella

### Nasdaq – Adenza (Closed 2023)

Adenza is a risk and regulatory software to strengthen Nasdaq's anti-financial-crime, regulatory tech footprint, and expand SaaS revenue

### Cboe GM – ErisX (Closed 2022)

ErisX is a crypto derivate and spot exchange that would help Cboe to enter digital asset trading and clearing to give regulated infrastructure to grow in crypto markets



## IV. Investment Thesis





ICE has dropped from ATH's due to market overreactions regarding performance and acquisition integration

1

## Mortgage Anti-Trust & Performance Concerns

Uncertainty around Mortgage Tech's Anti-Trust status, M&A synergies, and housing market performance

No anti-trust alarms have been raised, and downside forecasts still reflect growth

2

## Slower-Than-Expected Growth

Investors expected "blowout" performance in some exchange's subdivisions from increased volatility

ICE is still reporting increasing transaction volumes, and meeting analyst estimates

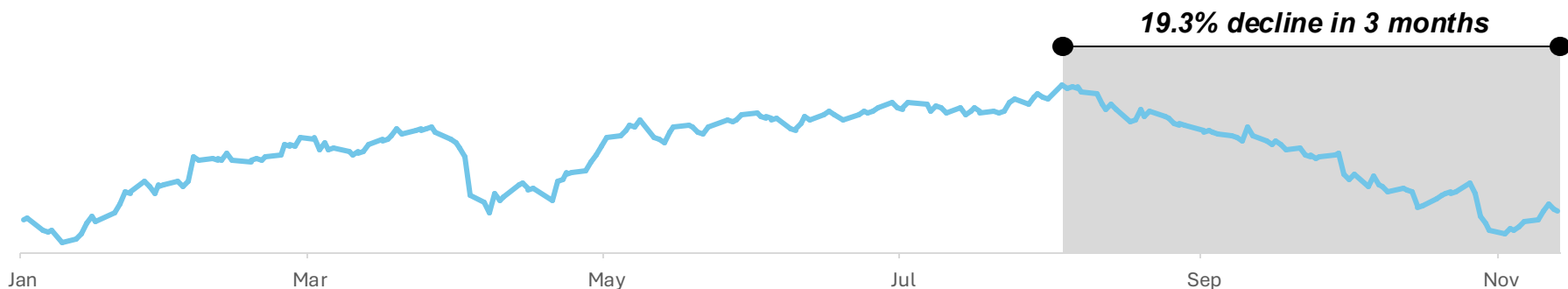
3

## Concerns of Lower-For-Longer Volatility

Investors expected volatility levels to remain elevated at 2024 levels, but as shown in previous slides, that is not the case

Open interest growth remains strong despite lower volatility, and will statistically improve

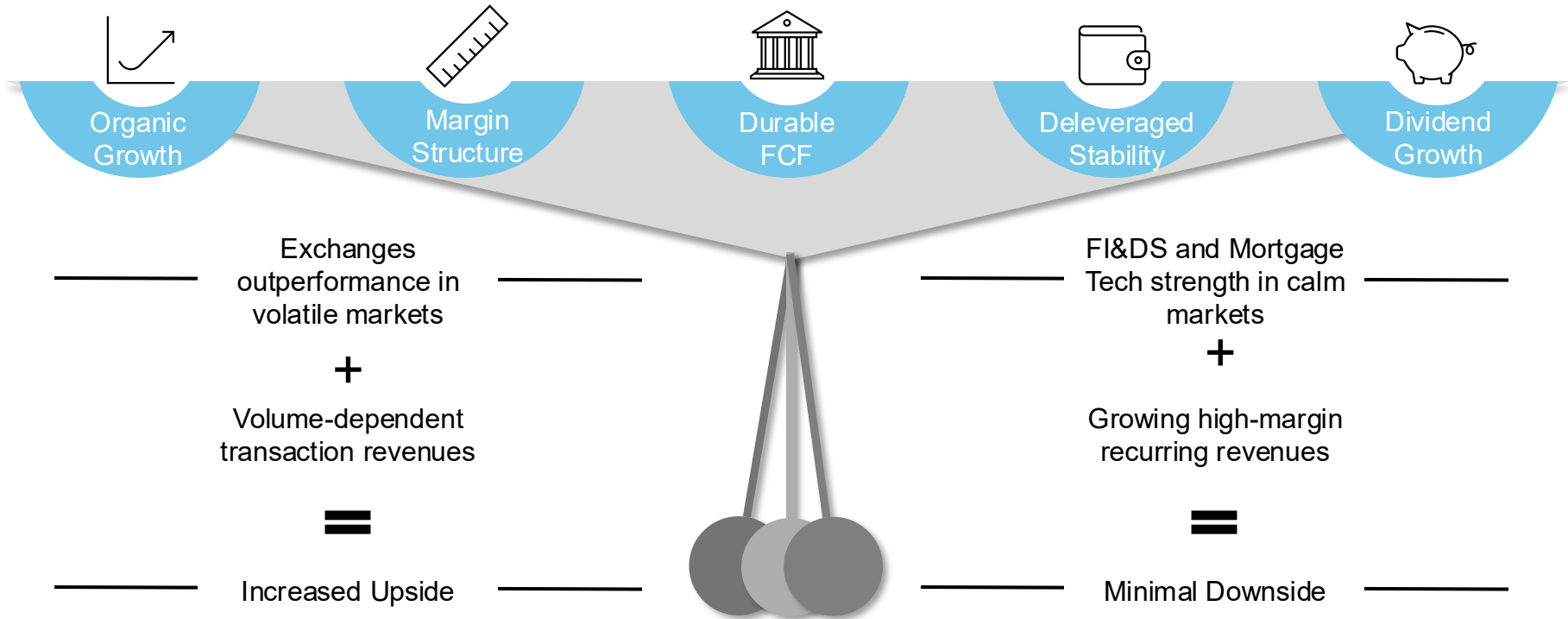
## Year-To-Date Trading History



# Diversified Business Model



ICE has a well-balanced business model sustaining growth, margin expansion & superior returns to shareholders



ICE's business model provides stable profits from recurring revenue streams, limiting downside risk, and massive upside potential from more volatile segments

A vertical funnel diagram on the left side of the slide. It is composed of four stacked, flared segments. From top to bottom, the colors are light blue, dark grey, medium grey, and light grey. The segments are connected by thin, light blue vertical lines. The overall shape tapers from top to bottom.

## Strategic Acquisitions

Track record of integrating complex assets while maintaining high operating margins

ICE consistently deploys capital into platform-expanding, cash-generative acquisitions across data, exchanges, and mortgage technology

## Balance sheet Discipline

Leverage typically rises following large acquisitions, but ICE maintains strict leverage targets and rapid deleveraging plans

Investment-grade ratings preserved through multiple acquisition cycles

## Free Cash Flow Conversion

Acquired business improve FCF durability through subscription revenues and workflow fees

High FCF conversion enables ICE to fund growth while simultaneously reducing leverage, reinvesting, and returning capital

## Inorganic Growth

ICE focuses on category-defining, infrastructure-grade assets

Avoids low-return expansions; prioritizes acquisitions with clear synergies and defensible network effects

ICE's recent \$2 billion stake in Polymarket provides new growth avenues in a new, and fast-growing industry

## Rise of Prediction Markets



### Market Expansion

Polymarket opens a new frontier for ICE: Real-time Information Markets. Create's a new asset class with global, retail, and institutional appeal



### Technology Growth

Polymarket's crypto architecture offers instant settlement and low-cost execution. ICE can overlay its compliance, clearing, and infrastructure standards on a fast-growing platform



### Strategic Positioning

Gives ICE early ownership in a category likely to become mainstream fin. infrastructure. Builds optionality for future products tied to events, forecasting, and real-world outcomes

“By combining ICE’s institutional scale and credibility with Polymarket’s consumer savvy, we believe ICE will be able to deliver world-class products for the modern investor”



The background of the slide is a wide-angle photograph of the New York City skyline at sunset. The sky is a mix of orange, pink, and blue. The city is densely packed with skyscrapers, many of which are illuminated with their interior lights. The Hudson River is visible on the left, and the East River is on the right. The overall scene is a vibrant and detailed representation of a major financial hub.

## **V. Financials & Valuation**

## Base Case Summary

- Revenue projections for 9 of ICE's 15 subdivisions were based off product volatility, transaction volume (or both). All projections (excluding mortgage technology) were performed through mean regression tied to a volatility index's long-run mean. Mortgage technology forecasts were based off projected mortgage origination volumes and current market share for each subsegment
- The remaining 6 of ICE's 15 subdivisions are recurring revenue segments with growth tied to management guidance for long-run growth rates
- Cost of Goods Sold are generated exclusively from the Exchanges segment's Cash Equities subdivision; COGS are a set percentage of the subdivision's revenue
- Operating expenses are tied to a historical average percentage of revenue and carried forward; margin expansion is likely as acquisition costs roll-off
- Assumptions in all cases are intended to be conservative to reflect realistic value creation opportunities even in the face of unexpected headwinds**

\$ in Millions	Historical Dec '24	Expected Dec '25E	Projected							25 - '32 CAGR
			Dec '26P	Dec '27P	Dec '28P	Dec '29P	Dec '30P	Dec '31P	Dec '32P	
Revenue	\$ 11,761.0	\$ 12,505.0	\$ 13,355.2	\$ 13,901.5	\$ 14,397.1	\$ 14,864.9	\$ 15,315.7	\$ 15,753.2	\$ 16,179.7	4.1%
Cost of Goods Sold	2,482.0	2,635.5	2,745.1	2,847.4	2,946.3	3,044.3	3,143.0	3,243.2	3,345.7	
Gross Profit	\$ 9,279.0	\$ 9,869.5	\$ 10,610.1	\$ 11,054.2	\$ 11,450.8	\$ 11,820.6	\$ 12,172.7	\$ 12,510.0	\$ 12,834.1	4.2%
Operating Expenses	4,970.0	4,972.0	5,318.0	5,535.6	5,732.9	5,919.2	6,098.7	6,272.9	6,442.8	
EBITDA	\$ 5,846.0	\$ 6,455.5	\$ 6,767.0	\$ 7,053.9	\$ 7,307.9	\$ 7,543.1	\$ 7,765.5	\$ 7,976.9	\$ 8,178.2	4.3%
Earnings	2,754.0	3,311.5	3,597.3	3,747.0	3,878.0	3,998.2	4,110.8	4,216.7	4,316.3	5.9%
Capital Expenditures	406.0	269.0	319.4	332.4	344.3	355.5	366.3	376.7	386.9	

## Key Financial Ratios

Revenue Growth	-	6.3%	6.8%	4.1%	3.6%	3.2%	3.0%	2.9%	2.7%
Gross Margin	78.9%	78.9%	79.4%	79.5%	79.5%	79.5%	79.5%	79.4%	79.3%
EBITDA Margin	49.7%	51.6%	50.7%	50.7%	50.8%	50.7%	50.7%	50.6%	50.5%
Earnings Growth	-	20.2%	8.6%	4.2%	3.5%	3.1%	2.8%	2.6%	2.4%
Capital Expenditures / Revenue	3.5%	2.2%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%

# Public Comparables

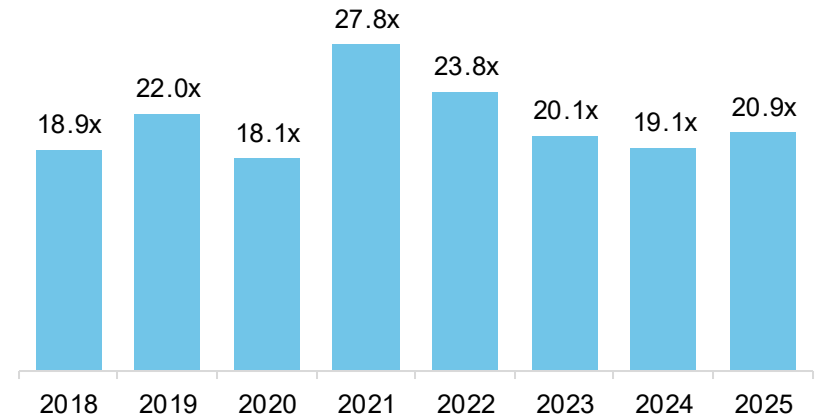


## Comparable Peer Group



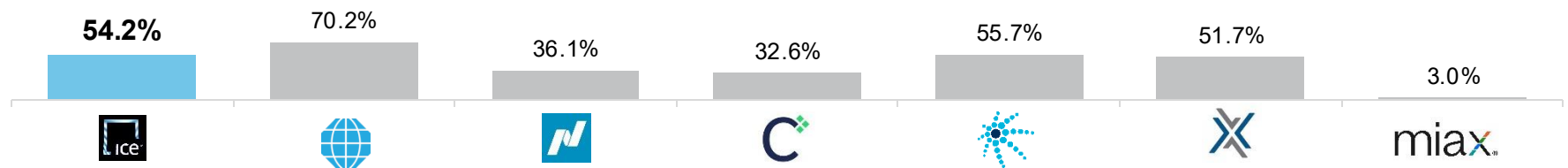
	Enterprise Value (\$m)	EV / Sales	EV / EBITDA	EV / EBIT
ICE	\$ 103,856	8.8x	16.2x	21.3x
25th %	9,968	6.1x	18.3x	20.8x
Mean	35,782	8.6x	29.2x	51.6x
Median	24,578	7.2x	20.9x	25.2x
75th %	49,549	11.x	23.1x	27.6x

## Historical Median EBITDA Multiples

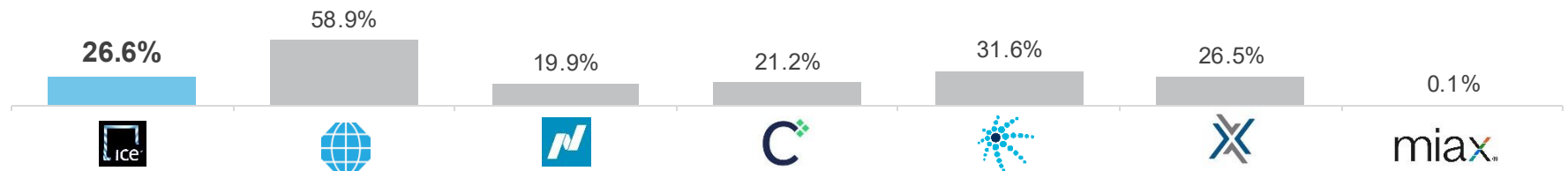


## EBITDA and Net Income Margin Comparison

Peer Group Median: 51.7%  
Peer Group Mean: 43.3%



Peer Group Median: 26.5%  
Peer Group Mean: 26.4%



# DCF Upside Case



## Commentary

1

Reflects moderately increased volatility across all reference indexes (VIX, MOVE, OVX, etc.)

2

Assumes RPC growth for different verticals in line with the strongest historic rates and price increases

3

Projects optimistic growth in mortgage lending origination, ICE market share, and revenue per loan

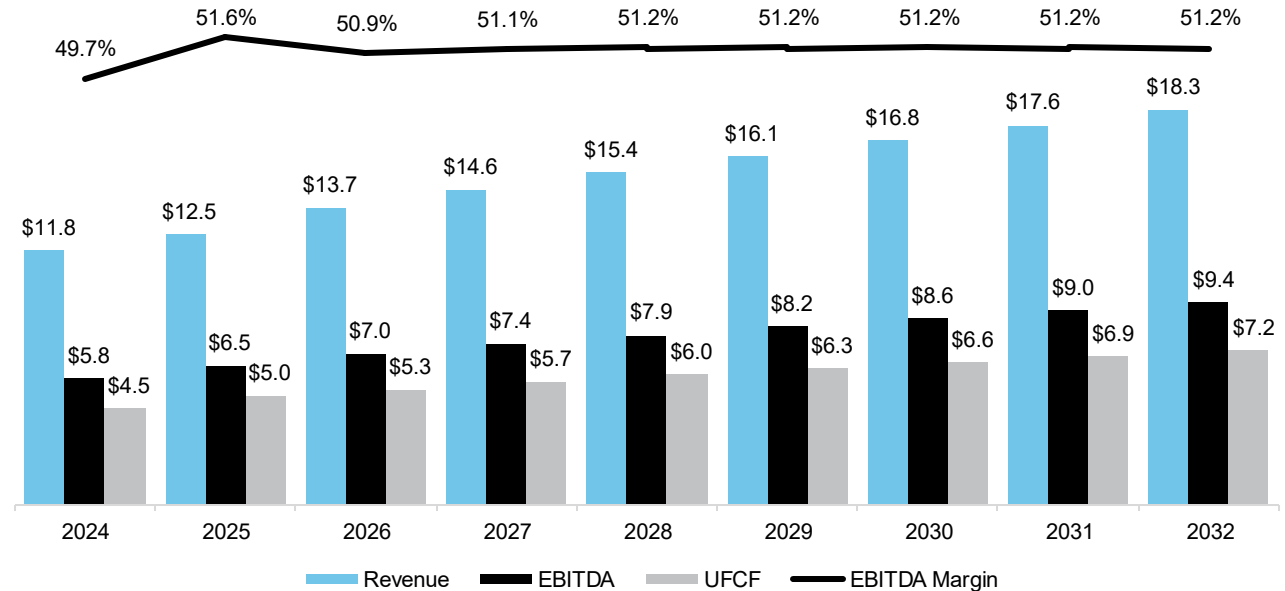
4

Overall, 7-year revenue growth of **46.2%** compared to historical 5-year growth of **79.6%**

## Financial Summary

Implied Share Price: \$217.77

Implied Premium: 43.2%



## Sensitivity Analyses

		Growth Rate				
		1.50%	1.75%	2.00%	2.25%	2.50%
WACC	7.67%	\$ 156.30	\$ 162.03	\$ 168.27	\$ 175.08	\$ 182.54
	7.42%	\$ 164.26	\$ 170.58	\$ 177.47	\$ 185.04	\$ 193.37
	7.17%	\$ 172.92	\$ 179.91	\$ 187.57	\$ 196.02	\$ 205.37
	6.92%	\$ 182.38	\$ 190.15	\$ 198.70	\$ 208.17	\$ 218.72
	6.67%	\$ 192.76	\$ 201.43	\$ 211.02	\$ 221.71	\$ 233.67

		Exit Multiple				
		19.9x	20.4x	20.9x	21.4x	21.9x
WACC	7.67%	\$ 231.20	\$ 236.28	\$ 241.37	\$ 246.45	\$ 251.53
	7.42%	\$ 234.34	\$ 239.50	\$ 244.66	\$ 249.81	\$ 254.97
	7.17%	\$ 237.52	\$ 242.76	\$ 248.00	\$ 253.24	\$ 258.48
	6.92%	\$ 240.77	\$ 246.09	\$ 251.41	\$ 256.73	\$ 262.05
	6.67%	\$ 244.07	\$ 249.48	\$ 254.88	\$ 260.29	\$ 265.69



## Commentary

1

Reflects historical volatility across all reference indexes (VIX, MOVE, OVX, etc.) including some customer growth

2

Assumes RPC growth for different verticals in line with historic rates and price increases

3

Projects stable/expected growth in mortgage lending origination, ICE market share, and revenue per loan

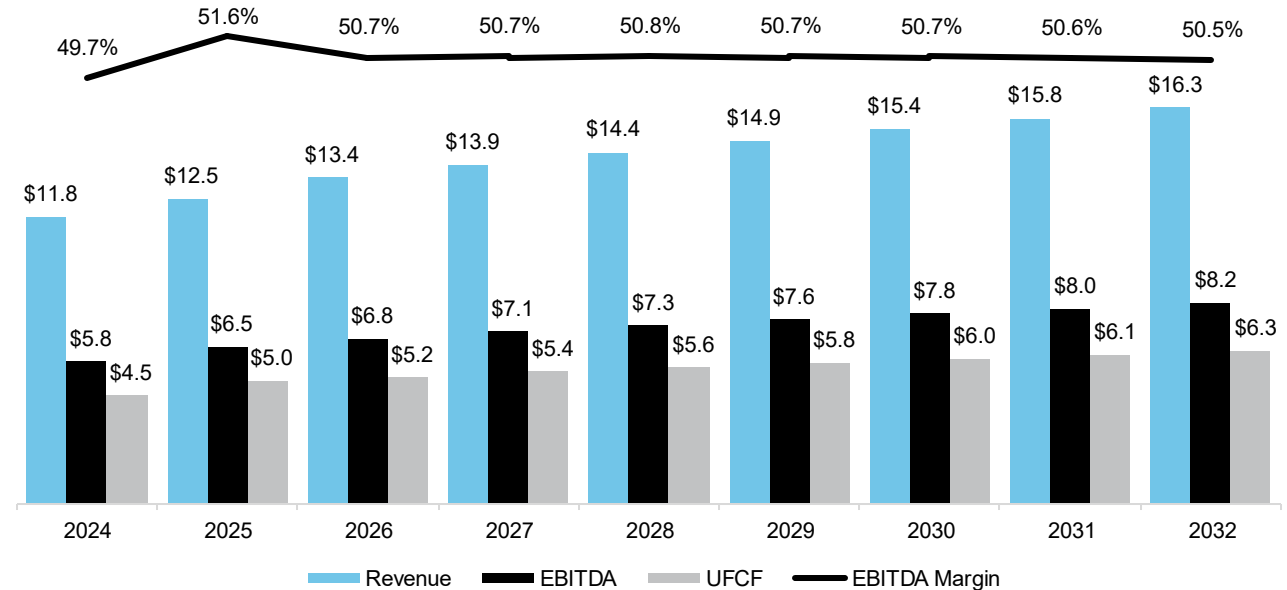
4

Overall, 7-year revenue growth of **29.4%** compared to historical 5-year growth of **79.6%**

## Financial Summary

Implied Share Price: \$185.35

Implied Premium: 21.9%



## Sensitivity Analyses

		Growth Rate				
		1.50%	1.75%	2.00%	2.25%	2.50%
WACC	7.67%	\$ 132.66	\$ 137.57	\$ 142.91	\$ 148.75	\$ 155.14
	7.42%	\$ 139.49	\$ 144.91	\$ 150.82	\$ 157.30	\$ 164.44
	7.17%	\$ 146.93	\$ 152.92	\$ 159.49	\$ 166.72	\$ 174.73
	6.92%	\$ 155.05	\$ 161.71	\$ 169.04	\$ 177.15	\$ 186.19
	6.67%	\$ 163.96	\$ 171.39	\$ 179.61	\$ 188.76	\$ 199.01

		Exit Multiple				
		19.9x	20.4x	20.9x	21.4x	21.9x
WACC	7.67%	\$ 196.85	\$ 201.20	\$ 205.55	\$ 209.90	\$ 214.26
	7.42%	\$ 199.53	\$ 203.95	\$ 208.37	\$ 212.79	\$ 217.21
	7.17%	\$ 202.26	\$ 206.75	\$ 211.24	\$ 215.73	\$ 220.22
	6.92%	\$ 205.04	\$ 209.60	\$ 214.16	\$ 218.72	\$ 223.28
	6.67%	\$ 207.87	\$ 212.50	\$ 217.13	\$ 221.76	\$ 226.39

# DCF Downside Case



## Commentary

1

Reflects limited/decreasing volatility across all reference indexes (VIX, MOVE, OVX, etc.)

2

Assumes minimal, zero, or negative RPC/revenue capture growth depending on segment specific trends

3

Projects pessimistic growth in mortgage lending origination, ICE market share, and revenue per loan

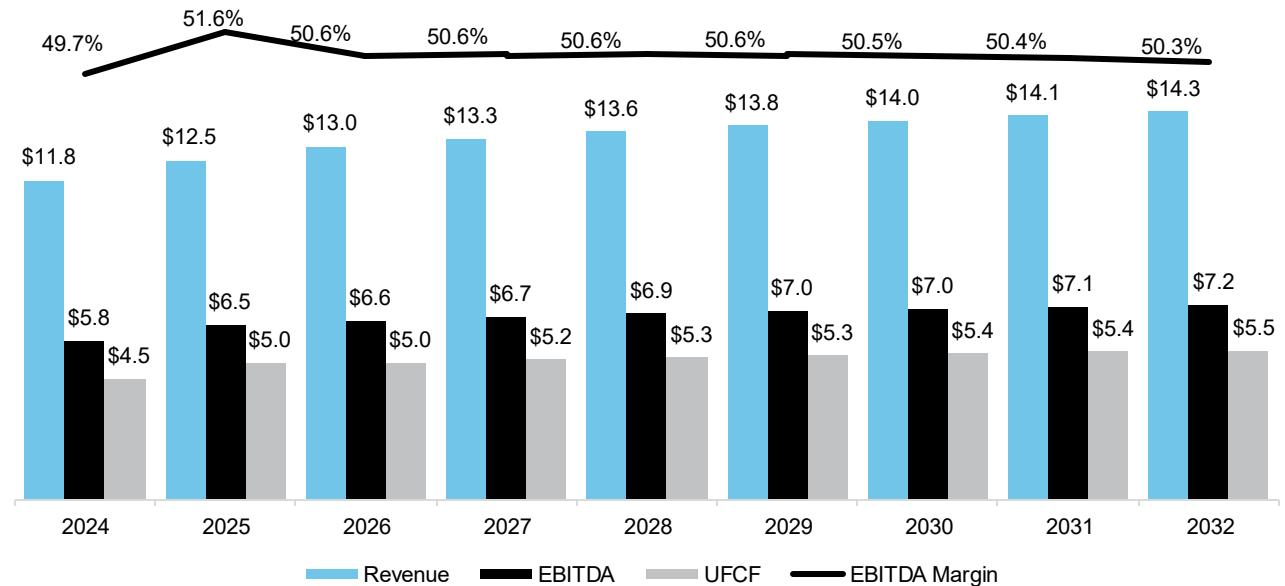
4

Overall, 7-year revenue growth of 12.3% compared to historical 5-year growth of 79.6%

## Financial Summary

Implied Share Price: \$159.21

Implied Premium: 4.7%



## Sensitivity Analyses

		Growth Rate				
		1.50%	1.75%	2.00%	2.25%	2.50%
WACC	7.67%	\$ 113.60	\$ 117.85	\$ 122.47	\$ 127.51	\$ 133.05
	7.42%	\$ 119.52	\$ 124.21	\$ 129.32	\$ 134.93	\$ 141.11
	7.17%	\$ 125.97	\$ 131.15	\$ 136.84	\$ 143.10	\$ 150.03
	6.92%	\$ 133.02	\$ 138.77	\$ 145.12	\$ 152.14	\$ 159.95
	6.67%	\$ 140.74	\$ 147.17	\$ 154.28	\$ 162.20	\$ 171.07

		Exit Multiple				
		19.9x	20.4x	20.9x	21.4x	21.9x
WACC	7.67%	\$ 169.16	\$ 172.93	\$ 176.69	\$ 180.46	\$ 184.22
	7.42%	\$ 171.48	\$ 175.31	\$ 179.13	\$ 182.96	\$ 186.78
	7.17%	\$ 173.85	\$ 177.73	\$ 181.61	\$ 185.50	\$ 189.38
	6.92%	\$ 176.25	\$ 180.20	\$ 184.14	\$ 188.08	\$ 192.03
	6.67%	\$ 178.70	\$ 182.71	\$ 186.71	\$ 190.72	\$ 194.72

Valuation Methodology		Illustrative Price Per Share		Methodology Commentary
Financial Analysis		Current Share Price: \$152.07 <sup>1</sup>   Analyses Avg: \$181.65 (19.4%)		
	Discounted Cash Flow Downside	\$137	\$182	<ul style="list-style-type: none"> <li>Takes a conservative approach to transaction volumes / volatility, RPC / revenue capture growth, and mortgage technology growth</li> <li>7.17% WACC, 2% growth rate, and 20.9x exit multiple; 12.26% revenue growth over 7 years</li> <li>Both Gordon Growth &amp; EMM sensitized</li> </ul>
	Discounted Cash Flow Base	\$160	\$211	<ul style="list-style-type: none"> <li>Takes a more realistic approach to transaction volumes, RPC, and mortgage technology growth</li> <li>7.17% WACC, 2% growth rate, and 20.9x exit multiple; 12.26% revenue growth over 7 years</li> <li>Both Gordon Growth &amp; EMM sensitized</li> </ul>
	Discounted Cash Flow Upside	\$188	\$248	<ul style="list-style-type: none"> <li>Takes an optimistic approach to tariff-induced market, interest rate, and commodity volatility</li> <li>7.17% WACC, 2% growth rate, and 20.9x exit multiple; 12.26% revenue growth over 7 years</li> <li>Both Gordon Growth &amp; EMM sensitized</li> </ul>
Reference	Comparable Companies	\$116	\$201	<ul style="list-style-type: none"> <li>Comparable companies include CME Group, NASDAQ, CBOE Global Markets, Tradeweb Markets, MarketAxess, &amp; Miami Int. Holdings</li> <li>Median EBITDA, EBIT, Sales, and PE multiples of 20.9x, 25.2x, 7.2x, &amp; 28.8x respectively</li> </ul>
	Analyst Price Targets	\$169	\$218	<ul style="list-style-type: none"> <li>Analyst high and low-price targets based off TipRanks, MarketWatch, and Yahoo Finance</li> <li>Average price target of ~\$193</li> <li>Overwhelming “overweight” / “strong buy” ratings</li> </ul>
	52 Week Range	\$142	\$189	<ul style="list-style-type: none"> <li>Range of \$142 - \$189</li> <li>Low point in January 2025</li> <li>High point in August 2025</li> </ul>

“

We believe Intercontinental Exchange is an industry leader priced at an incredibly fair value, which presents an opportunity with limited downside risk and large upside potential

”

– *UIG Financial Institutions Group*





## VI. Appendix



## WACC Build

WACC	7.17%
------	-------

Total Capitalization	103,718
Market Cap	84,685
Total Debt	19,033

### Cost of Debt

CoD	4.60%
1 - tax rate	0.76
D/TC	18.4%
WaCoD	0.64%

### Cost of Equity

RFR	4.08%
Market Return	10.0%
Market Risk Premium	5.92%
Beta	0.66
E/TC	81.6%
CoE	8.0%
WaCoE	6.53%

## Discounted Cash Flow Analysis

	Dec '19	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24	Jun '25 YTD	Sep '25 YTD	0.125 Dec '25 F	0.625 Dec '26 F	1.625 Dec '27 F	2.625 Dec '28 F	3.625 Dec '29 F	4.625 Dec '30 F	5.625 Dec '31 F	6.625 Dec '32 F
Revenue	\$ 6,547.0	\$ 8,244.0	\$ 9,168.0	\$ 9,636.0	\$ 9,903.0	\$ 11,761.0	\$ 6,491.0	\$ 9,498.0	\$ 12,505.0	\$ 13,745.5	\$ 14,626.4	\$ 15,438.0	\$ 16,228.3	\$ 17,005.7	\$ 17,779.4	\$ 18,555.5
COGS	1,345.0	2,208.0	2,022.0	2,344.0	1,915.0	2,482.0	1,475.0	2,071.0	2,635.5	2,792.4	2,938.6	3,080.7	3,222.6	3,367.0	3,515.6	3,669.5
Gross Margin	5,202.0	6,036.0	7,146.0	7,292.0	7,988.0	9,279.0	5,016.0	7,427.0	9,869.5	10,953.1	11,687.8	12,357.3	13,005.7	13,638.7	14,263.8	14,886.0
SG&A	2,529.0	3,003.0	3,697.0	3,654.0	4,294.0	4,970.0	2,498.0	3,735.0	4,972.0	5,473.4	5,824.2	6,147.4	6,462.1	6,771.6	7,079.7	7,388.8
EBIT	2,673.0	3,033.0	3,449.0	3,638.0	3,694.0	4,309.0	2,518.0	3,692.0	4,897.5	5,479.7	5,863.6	6,209.9	6,543.6	6,867.1	7,184.1	7,497.2
NOPAT	2,111.7	2,311.5	2,463.0	3,014.2	3,111.9	3,328.0	1,920.3	2,823.0	3,758.0	4,164.5	4,456.3	4,719.6	4,973.1	5,219.0	5,459.9	5,697.9
D&A	662.0	751.0	1,009.0	1,031.0	1,215.0	1,537.0	784.0	1,171.0	1,558.0	1,518.1	1,615.3	1,705.0	1,792.2	1,878.1	1,963.5	2,049.3
Capex									(269.0)	(328.7)	(349.8)	(369.2)	(388.1)	(406.7)	(425.2)	(443.7)
\$ Impact of Δ NWC									-	-	-	-	-	-	-	-
UFCF									630.87	5,353.88	5,721.89	6,055.35	6,377.29	6,690.39	6,998.28	7,303.42
PV of UFCF									625.44	5,127.12	5,112.97	5,048.95	4,961.66	4,857.03	4,740.65	4,616.38
Sum of PV of UFCF's									35,090.20							
EBITDA																9,546.49

## Valuation

## Gordon Growth Method

Sum of PV of UFCF's	\$ 35,090.20
Growth Rate	2.0%
Terminal Value	144,101.75
WACC	7.17%
PV of Terminal Value	91,084.56
Enterprise Value	126,174.76
Net Debt	\$18,160
Equity Value	108,014.76
Shares Outstanding	575.8
Implied Share Price	\$ 187.59

## Exit Multiple Method

Sum of PV of UFCF's	\$ 35,090.20
EBITDA Multiple	20.86
Terminal Value	199,092.10
WACC	7.17%
PV of Terminal Value	125,843.14
Enterprise Value	160,933.33
Net Debt	\$18,160
Equity Value	142,773.33
Shares Outstanding	575.8
Implied Share Price	247.96

**Blended** \$ 217.77

WACC	Growth Rate					
		1.50%	1.75%	2.00%	2.25%	2.50%
	7.67%	\$ 156.30	\$ 162.03	\$ 168.27	\$ 175.08	\$ 182.54
	7.42%	\$ 164.26	\$ 170.58	\$ 177.47	\$ 185.04	\$ 193.37
	7.17%	\$ 172.92	\$ 179.91	\$ 187.57	\$ 196.02	\$ 205.37
	6.92%	\$ 182.38	\$ 190.15	\$ 198.70	\$ 208.17	\$ 218.72
	6.67%	\$ 192.76	\$ 201.43	\$ 211.02	\$ 221.71	\$ 233.67
WACC	Exit Multiple					
		19.9x	20.4x	20.9x	21.4x	21.9x
	7.67%	\$ 231.20	\$ 236.28	\$ 241.37	\$ 246.45	\$ 251.53
	7.42%	\$ 234.34	\$ 239.50	\$ 244.66	\$ 249.81	\$ 254.97
	7.17%	\$ 237.52	\$ 242.76	\$ 248.00	\$ 253.24	\$ 258.48
	6.92%	\$ 240.77	\$ 246.09	\$ 251.41	\$ 256.73	\$ 262.05
	6.67%	\$ 244.07	\$ 249.48	\$ 254.88	\$ 260.29	\$ 265.69

# Current Revenue



	Dec '19		Dec '20		Dec '21		Dec '22		Dec '23		Dec '24		Jun '25 YTD		Sep '25 YTD	
Revenues:																
Exchanges	\$	4,652.0	\$	5,839.0	\$	5,878.0	\$	6,415.0	\$	6,355.0	\$	7,441.0	\$	4,257.0	\$	6,118.0
Energy futures and options		992.0		1,120.0		1,236.0		1,162.0		1,498.0		1,876.0		1,152.0		1,634.0
Agricultural & metals futures and options		251.0		245.0		228.0		235.0		271.0		257.0		129.0		180.0
Financial futures and options		332.0		357.0		394.0		475.0		460.0		559.0		314.0		453.0
Cash equities and equity options		1,643.0		2,585.0		2,377.0		2,722.0		2,298.0		2,913.0		1,717.0		2,418.0
OTC and other		233.0		296.0		326.0		429.0		398.0		400.0		199.0		298.0
Data and connectivity services		752.0		790.0		838.0		877.0		933.0		947.0		501.0		765.0
Listings		449.0		446.0		479.0		515.0		497.0		489.0		245.0		370.0
Fixed income and data services		1,756.0		1,810.0		1,883.0		2,092.0		2,231.0		2,298.0		1,193.0		1,811.0
Fixed income execution		83.0		70.0		52.0		101.0		124.0		117.0		63.0		96.0
CDS clearing		214.0		208.0		192.0		305.0		360.0		343.0		176.0		266.0
Fixed income data and analytics		969.0		1,018.0		1,082.0		1,098.0		1,118.0		1,177.0		605.0		916.0
Data and network technology		490.0		514.0		557.0		588.0		629.0		661.0		349.0		533.0
Mortgage technology		139.0		595.0		1,407.0		1,129.0		1,317.0		2,022.0		1,041.0		1,569.0
Origination technology		-		322.3		988.7		798.0		694.0		713.0		362.0		550.0
Closing solutions		139.0		244.3		327.7		239.0		179.0		202.0		105.0		163.0
Servicing software		-		-		-		-		288.0		848.0		441.0		657.0
Data and analytics		-		28.3		90.7		92.0		156.0		259.0		133.0		199.0
Total revenues		6,547.0		8,244.0		9,168.0		9,636.0		9,903.0		11,761.0		6,491.0		9,498.0
Transaction-Based Expenses												2,482.0				
Section 31 fees		379.0		622.0		248.0		499.0		293.0		679.0		412.0		412.0
Cash liquidity payments, routing and clearing		966.0		1,586.0		1,774.0		1,845.0		1,622.0		1,803.0		1063.0		1659.0
Total revenues, less transaction-based expenses		5,202.0		6,036.0		7,146.0		7,292.0		7,988.0		9,279.0		5,016.0		7,427.0
% of revenue		79.5%		73.2%		77.9%		75.7%		80.7%		78.9%		77.3%		78.2%
Section 31 fees as a % of cash equities and equity options		23%		24%		10%		18%		13%		23%		24%		17%
Cash liquidity payments as a % of cash equities and equity options		59%		61%		75%		68%		71%		62%		62%		69%



# Future Revenue Build



All numbers in millions of dollars

## Intercontinental Exchange, Inc. Income Statement

	Dec '25 E	Dec '26 E	Dec '27 E	Dec '28 E	Dec '29 E	Dec '30 E	Dec '31 E	Dec '32 E
<b>Revenues:</b>	7.23%	11.17%	7.69%	6.41%	5.78%	5.41%	5.18%	5.04%
<b>Exchanges</b>	\$ 7,979.0	\$ 8,870.1	\$ 9,552.4	\$ 10,164.9	\$ 10,751.9	\$ 11,333.1	\$ 11,920.1	\$ 12,521.0
Energy futures and options	2,116.0	2,442.5	2,716.9	2,951.8	3,157.8	3,343.5	3,515.4	3,678.3
Agricultural & metals futures and options	231.0	236.4	240.4	243.4	245.8	247.8	249.6	251.1
Financial futures and options	592.0	821.7	898.0	938.0	969.5	999.5	1,029.7	1,060.6
Cash equities and equity options	3,119.0	3,304.7	3,477.7	3,645.8	3,813.8	3,984.7	4,160.5	4,342.7
OTC and other	397.0	428.8	463.1	500.1	540.1	583.3	630.0	680.4
Data and connectivity services	1,029.0	1,111.3	1,200.2	1,296.2	1,399.9	1,511.9	1,632.9	1,763.5
Listings	495.0	524.7	556.2	589.6	624.9	662.4	702.2	744.3
<b>Fixed income and data services</b>	2,429.0	2,630.5	2,762.3	2,890.2	3,009.8	3,124.0	3,230.4	3,327.2
Fixed income execution	129.0	157	164	165	166	166	166	166
CDS clearing	356.0	432	455	475	492	512	533	554
Fixed income data and analytics	1,227.0	1,288	1,353	1,420	1,484	1,544	1,598	1,646
Data and network technology	717.0	753	790	830	867	902	934	962
<b>Mortgage technology</b>	2,097.0	2,244.9	2,311.8	2,382.9	2,466.6	2,548.6	2,628.9	2,707.4
Origination technology	738.0	799	799	804	821	837	854	871
Closing solutions	221.0	242	244	248	256	263	271	280
Servicing software	873.0	926	976	1,024	1,070	1,115	1,158	1,201
Data and analytics	265.0	278	292	307	321	333	345	355
<b>Total revenues</b>	12,505.0	13,745.5	14,626.4	15,438.0	16,228.3	17,005.7	17,779.4	18,555.5
<b>Transaction-Based Expenses</b>	2,635.5	2,792.4	2,938.6	3,080.7	3,222.6	3,367.0	3,515.6	3,669.5
Section 31 fees	582.0	616.6	648.9	680.3	711.6	743.5	776.3	810.3
Cash liquidity payments, routing and clearing	2,053.5	2,175.8	2,289.7	2,400.4	2,511.0	2,623.5	2,739.3	2,859.2
<b>Total revenues, less transaction-based expenses</b>	9,869.5	10,953.1	11,687.8	12,357.3	13,005.7	13,638.7	14,263.8	14,886.0
% of revenue	78.9%	79.7%	79.9%	80.0%	80.1%	80.2%	80.2%	80.2%
Section 31 fees as a % of cash equities and equity options	19%	19%	19%	19%	19%	19%	19%	19%
Cash liquidity payments as a % of cash equities and equity options	66%	66%	66%	66%	66%	66%	66%	66%

# Current Operating Expenses



<b>Operating Expenses</b>								
Compensation and benefits	042.0	1,188.0	1,462.0	1,407.0	1,595.0	1,909.0	980.0	1463.0
Professional services	125.0	144.0	159.0	131.0	123.0	154.0	81.0	120.0
Acquisition-related transaction and integration costs	2.0	105.0	102.0	93.0	269.0	104.0	42.0	51.0
Technology and communication	469.0	549.0	666.0	683.0	734.0	848.0	428.0	647.0
Rent and occupancy	68.0	81.0	84.0	83.0	92.0	111.0	41.0	64.0
Selling, general and administrative	161.0	185.0	215.0	226.0	266.0	307.0	142.0	219.0
Depreciation and amortization	662.0	751.0	1,009.0	1,031.0	1,215.0	1,537.0	784.0	1171.0
<b>Total operating expenses</b>	<b>529.0</b>	<b>3,003.0</b>	<b>3,697.0</b>	<b>3,654.0</b>	<b>4,294.0</b>	<b>4,970.0</b>	<b>2,498.0</b>	<b>3,735.0</b>
<b>Operating income</b>	<b>673.0</b>	<b>3,033.0</b>	<b>3,449.0</b>	<b>3,638.0</b>	<b>3,694.0</b>	<b>4,309.0</b>	<b>2,518.0</b>	<b>3,692.0</b>
<i>% of revenue</i>	40.8%	36.8%	37.6%	37.8%	37.3%	36.6%	38.8%	38.9%
<b>Other income/(expense)</b>								
Interest income	35.0	10.0	1.0	108.0	319.0	141.0	64.0	92.0
Interest expense	(285.0)	(357.0)	(423.0)	(616.0)	(808.0)	(910.0)	(407.0)	(599.0)
Other income/(expense), net	58.0	80.0	2,671.0	(1,322.0)	(311.0)	88.0	24.0	95.0
<b>Total other income/(expense), net</b>	<b>(192.0)</b>	<b>(267.0)</b>	<b>2,249.0</b>	<b>(1,830.0)</b>	<b>(800.0)</b>	<b>(681.0)</b>	<b>(319.0)</b>	<b>(412.0)</b>
Income before income tax expense	481.0	2,766.0	5,698.0	1,808.0	2,894.0	3,628.0	2,199.0	3,280.0
Income tax expense	521.0	658.0	1,629.0	310.0	456.0	826.0	522.0	772.0
<i>Tax Rate %</i>	21.0%	23.8%	28.6%	17.1%	15.8%	22.8%	23.7%	23.5%
<b>Net income</b>	<b>960.0</b>	<b>\$ 2,108.0</b>	<b>\$ 4,069.0</b>	<b>\$ 1,498.0</b>	<b>\$ 2,438.0</b>	<b>\$ 2,802.0</b>	<b>\$ 1,677.0</b>	<b>\$ 2,508.0</b>
Net income attributable to non-controlling interest	(27.0)	(19.0)	(11.0)	(52.0)	(70.0)	(48.0)	(29.0)	(44.0)
<b>Net income attributable to Intercontinental Exchange, Inc.</b>	<b>933.0</b>	<b>\$ 2,089.0</b>	<b>\$ 4,058.0</b>	<b>\$ 1,446.0</b>	<b>\$ 2,368.0</b>	<b>\$ 2,754.0</b>	<b>\$ 1,648.0</b>	<b>\$ 2,464.0</b>
<i>% of revenue</i>	29.5%	25.3%	44.3%	15.0%	23.9%	23.4%	25.4%	25.9%
<b>EPS attributable to Intercontinental Exchange, Inc Common Shareholders</b>								
Earnings per share - Basic	3.44	\$ 3.79	\$ 7.22	\$ 2.59	\$ 4.20	\$ 4.80		
Earnings per share - Diluted	3.42	\$ 3.77	\$ 7.18	\$ 2.58	\$ 4.19	\$ 4.78		
<b>Weighted Average Common Shares Outstanding</b>								
Weighted avg shares - Basic	561.0	552.0	562.0	559.0	564.0	573.0		
Weighted avg shares - Diluted	565.0	555.0	565.0	561.0	565.0	576.0		

# Future Operating Expenses



<b>Operating Expenses</b>								
Compensation and benefits	1,946.0	2,135.42	2,272.27	2,398.35	2,521.12	2,641.90	2,762.09	2,882.67
Professional services	159.0	213.1	226.7	239.3	251.6	263.6	275.6	287.6
Acquisition-related transaction and integration costs	60.0	160.0	170.2	179.7	188.9	197.9	206.9	215.9
Technology and communication	866.0	980.5	1,043.3	1,101.2	1,157.6	1,213.0	1,268.2	1,323.6
Rent and occupancy	87.0	129.9	138.3	145.9	153.4	160.7	168.1	175.4
Selling, general and administrative	296.0	336.5	358.1	378.0	397.3	416.4	435.3	454.3
Depreciation and amortization	1,558.0	1,518.1	1,615.3	1,705.0	1,792.2	1,878.1	1,963.5	2,049.3
<b>Total operating expenses</b>	<b>4,972.0</b>	<b>5,473.4</b>	<b>5,824.2</b>	<b>6,147.4</b>	<b>6,462.1</b>	<b>6,771.6</b>	<b>7,079.7</b>	<b>7,388.8</b>
<b>Operating income</b>	<b>4,897.5</b>	<b>5,479.7</b>	<b>5,863.6</b>	<b>6,209.9</b>	<b>6,543.6</b>	<b>6,867.1</b>	<b>7,184.1</b>	<b>7,497.2</b>
<i>% of revenue</i>	39.2%	39.9%	40.1%	40.2%	40.3%	40.4%	40.4%	40.4%
<b>Other income/(expense)</b>								
Interest income	120.0	142.2	151.3	159.7	167.9	175.9	183.9	192.0
Interest expense	(791.0)	(815.3)	(867.5)	(915.6)	(962.5)	(1,008.6)	(1,054.5)	(1,100.6)
Other income/(expense), net	166.0	166.0	166.0	166.0	166.0	166.0	166.0	166.0
<b>Total other income/(expense), net</b>	<b>(505.0)</b>	<b>(507.0)</b>	<b>(550.2)</b>	<b>(589.9)</b>	<b>(628.6)</b>	<b>(666.7)</b>	<b>(704.6)</b>	<b>(742.6)</b>
Income before income tax expense	4,392.5	4,972.6	5,313.4	5,620.0	5,915.0	6,200.4	6,479.5	6,754.7
Income tax expense	1,022.0	1,193.4	1,275.2	1,348.8	1,419.6	1,488.1	1,555.1	1,621.1
<i>Tax Rate %</i>	23.3%	24%	24%	24%	24%	24%	24%	24%
<b>Net income</b>	<b>\$ 3,370.5</b>	<b>\$ 3,779.2</b>	<b>\$ 4,038.2</b>	<b>\$ 4,271.2</b>	<b>\$ 4,495.4</b>	<b>\$ 4,712.3</b>	<b>\$ 4,924.4</b>	<b>\$ 5,133.5</b>
Net income attributable to non-controlling interest	(59.0)	(55.4)	(58.9)	(62.2)	(65.4)	(68.5)	(71.6)	(74.8)
<b>Net income attributable to Intercontinental Exchange, Inc.</b>	<b>\$ 3,311.5</b>	<b>\$ 3,723.8</b>	<b>\$ 3,979.3</b>	<b>\$ 4,209.0</b>	<b>\$ 4,430.0</b>	<b>\$ 4,643.8</b>	<b>\$ 4,852.8</b>	<b>\$ 5,058.8</b>
<i>% of revenue</i>	26.5%	27.1%	27.2%	27.3%	27.3%	27.3%	27.3%	27.3%
<b>EPS attributable to Intercontinental Exchange, Inc Common Shareholders</b>								
Earnings per share - Basic	\$ 5.79							
Earnings per share - Diluted	\$ 5.75							
<b>Weighted Average Common Shares Outstanding</b>								
Weighted avg shares - Basic								
Weighted avg shares - Diluted								

# Cash Flow Statement



All numbers in millions of dollars

## Intercontinental Exchange, Inc. Cash Flow Statement

	Dec '19	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24	Jun '25
<b>Operating activities:</b>							
Net income	\$ 1,960.0	\$ 2,108.0	\$ 4,069.0	\$ 1,498.0	\$ 2,438.0	\$ 2,802.0	1,677.0
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>							
Depreciation and amortization	662.0	751.0	1,009.0	1,031.0	1,215.0	1,537.0	784.0
Stock-based compensation	139.0	139.0	188.0	155.0	257.0	231.0	115.0
Deferred taxes	(33.0)	92.0	537.0	(593.0)	(329.0)	(142.0)	(109.0)
Gain on Deconsolidation of Bakkt	-	-	(1,419.0)				
Gain on Sale of Coinbase Investment	-	-	(1,227.0)				
Fair value loss on Promissory Note	-	-	-	(41.0)	160.0	1.0	
(Gain)/loss on investments	-	(55.0)	(34.0)		4.0		(2.0)
Net losses from and impairment of unconsolidated investees	(62.0)	(71.0)	42.0	1,340.0	122.0	62.0	(35.0)
Other	22.0	46.0	45.0	41.0	63.0	55.0	27.0
<b>Changes in assets and liabilities:</b>							
Customer accounts receivable	(30.0)	(149.0)	(5.0)	20.0	(71.0)	(149.0)	(156.0)
Other current and non-current assets	(17.0)	(83.0)	(100.0)	(196.0)	(41.0)	(106.0)	24.0
Section 31 fees payable	34.0	69.0	(150.0)	166.0	(144.0)	237.0	93.0
Deferred revenue	(18.0)	2.0	34.0	(27.0)	(16.0)	27.0	264.0
Other current and non-current liabilities	2.0	32.0	134.0	160.0	(116.0)	54.0	(210.0)
<b>Total adjustments</b>	<b>699.0</b>	<b>773.0</b>	<b>(946.0)</b>	<b>2,056.0</b>	<b>1,104.0</b>	<b>1,807.0</b>	<b>795.0</b>
<b>Net cash provided by operating activities</b>	<b>2,659.0</b>	<b>2,881.0</b>	<b>3,123.0</b>	<b>3,554.0</b>	<b>3,542.0</b>	<b>4,609.0</b>	<b>2,472.0</b>
<b>Investing activities:</b>							
Capital expenditures	(153.0)	(207.0)	(179.0)	(225.0)	(190.0)	(406.0)	(145.0)
Capitalized software development costs	(152.0)	(203.0)	(273.0)	(257.0)	(299.0)	(346.0)	(211.0)
Cash paid for acquisitions, net of cash acquired	(352.0)	(9,446.0)	(66.0)	(59.0)	(10,198.0)	(38.0)	(13.0)
Return of capital from equity investment method	60.0	-	-				
Proceeds from sale of Coinbase investment	-	-	1,237.0				
Proceeds from sale of Promissory Note	-	-	-	-	-	75.0	-
Purchases of invested margin deposits	(1,890.0)	(3,371.0)	(5,050.0)	(6,935.0)	(1,588.0)	(1,391.0)	(3,342.0)
Proceeds from sale of invested margin deposits	744.0	2,840.0	3,661.0	7,483.0	3,974.0	1,097.0	2,232.0
Purchases of equity and equity method investments	-	-	(117.0)	(73.0)	(8.0)	(29.0)	(14.0)
Proceeds from the sale of equity investments	-	-	-	741.0	187.0		
Purchases of restricted investments	-	-	-		(1,312.0)	(752.0)	(314.0)
Proceeds from sales of restricted investments	-	-	-	2.0	641.0	855.0	722.0
Proceeds from/(purchases of) other investments, net	9.0	4.0	1.0		(4.0)		
Other investing activities	(6.0)	22.0	-			14.0	
<b>Net cash provided by/(used in) investing activities</b>	<b>(1,740.0)</b>	<b>(10,361.0)</b>	<b>(786.0)</b>	<b>677.0</b>	<b>(8,797.0)</b>	<b>(921.0)</b>	<b>(1,085.0)</b>



# Cash Flow Statement



<b>Financing activities:</b>							
Proceeds from debt issuances	10.0	9,606.0	-	7,891.0	2,400.0	739.0	-
Repayments of debt	-	(2,004.0)	(1,246.0)	(2,705.0)	(2,286.0)	(1,600.0)	(1,250.0)
(Redemption of)/proceeds from commercial paper, net	360.0	1,094.0	(1,393.0)	(1,012.0)	1,954.0	(1,424.0)	72.0
Repurchases of common stock	(1,460.0)	(1,247.0)	(250.0)	(853.0)	(955.0)	(1,039.0)	(496.0)
Dividends paid to stockholders	(621.0)	(669.0)	(747.0)	(632.0)	(78.0)	(81.0)	(555.0)
Change in cash and cash equivalent margin deposits and guaranty funds liability	1,329.0	19,256.0	65,697.0	(4,493.0)	(65,396.0)	3,463.0	5,181.0
Payments relating to treasury shares received for restricted stock tax payments and stock option exercises	(65.0)	(74.0)	(70.0)	(73.0)	-	-	(98.0)
Other	23.0	38.0	35.0	36.0	16.0	21.0	1.0
<b>Net cash provided by (used in) financing activities</b>	<b>(424.0)</b>	<b>26,000.0</b>	<b>62,026.0</b>	<b>(1,841.0)</b>	<b>(64,345.0)</b>	<b>79.0</b>	<b>2,855.0</b>
Effect of exchange rate changes on cash, cash equivalents, restricted cash and cash equivalents, and cash and cash equivalent margin deposits and guaranty funds	4.0	8.0	(6.0)	(23.0)	7.0	(14.0)	35.0
Net increase/(decrease) in cash, cash equivalents, restricted cash and cash equivalents, and cash and cash equivalent margin deposits and guaranty funds	499.0	18,528.0	64,357.0	2,367.0	(69,593.0)	3,753.0	4,277.0
Cash, cash equivalents, restricted cash and cash equivalents, and cash and cash equivalent margin deposits and guaranty funds at beginning of period	64,592.0	65,091.0	83,619.0	147,976.0	150,343.0	80,750.0	84,503.0
<b>Cash, cash equivalents, restricted cash and cash equivalents, and cash and cash equivalent margin deposits and guaranty funds at end of period</b>	<b>\$ 65,091.0</b>	<b>\$ 83,619.0</b>	<b>\$ 147,976.0</b>	<b>\$ 150,343.0</b>	<b>\$ 80,750.0</b>	<b>\$ 84,503.0</b>	<b>\$ 88,780.0</b>

# Balance Sheet



All numbers in millions of dollars

## Intercontinental Exchange, Inc. Balance Sheet

	Dec '19	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24	Jun '25
<b>Assets:</b>							
<b>Current assets:</b>							
Cash and cash equivalents	\$ 841.0	\$ 583.0	\$ 607.0	\$ 1,799.0	\$ 899.0	\$ 844.0	\$ 1,003.0
Short-term restricted cash and cash equivalents	943.0	1,000.0	1,035.0	6,149.0	531.0	1,142.0	1252
Short-term restricted investments					680.0	594.0	124
Cash and cash equivalent margin deposits and guaranty funds	64,987.0	84,083.0	145,936.0	141,990.0	78,980.0	82,149.0	86221
Invested deposits, delivery contracts receivable and unsettled variation margin			4,493.0	5,382.0	1,814.0	2,163.0	2947
Customer accounts receivable, net of allowance for doubtful accounts	988.0	1,230.0	1,208.0	1,169.0	1,366.0	1,490.0	1651
Prepaid expenses and other current assets	220.0	323.0	1,021.0	458.0	703.0	713.0	771
<b>Total current assets</b>	<b>67,979.0</b>	<b>87,219.0</b>	<b>154,300.0</b>	<b>156,947.0</b>	<b>84,973.0</b>	<b>89,095.0</b>	<b>93,969.0</b>
<b>Property and equipment, net</b>	<b>1,536.0</b>	<b>1,713.0</b>	<b>1,699.0</b>	<b>1,767.0</b>	<b>1,923.0</b>	<b>2,153.0</b>	<b>2,368.0</b>
<b>Other non-current assets:</b>							
Goodwill	13,342.0	21,291.0	21,123.0	21,111.0	30,553.0	30,595.0	30652
Other intangible assets, net	10,258.0	14,408.0	13,736.0	13,090.0	17,317.0	16,306.0	15845
Long-term restricted cash and cash equivalents	404.0	408.0	398.0	405.0	340.0	368.0	304
Long-term restricted investments	-	-	-	-	-	-	66
Other non-current assets	974.0	1,161.0	2,246.0	1,018.0	978.0	911.0	971
<b>Total other non-current assets</b>	<b>24,978.0</b>	<b>37,268.0</b>	<b>37,503.0</b>	<b>35,624.0</b>	<b>49,188.0</b>	<b>48,180.0</b>	<b>47,838.0</b>
<b>Total assets</b>	<b>\$ 94,493.0</b>	<b>\$ 126,200.0</b>	<b>\$ 193,502.0</b>	<b>\$ 194,338.0</b>	<b>\$ 136,084.0</b>	<b>\$ 139,428.0</b>	<b>\$ 144,175.0</b>
<b>Liabilities and Equity:</b>							

# Balance Sheet



<b>Liabilities and Equity:</b>							
<b>Current liabilities:</b>							
Accounts payable and accrued liabilities	\$ 505.0	\$ 639.0	\$ 703.0	\$ 866.0	\$ 1,003.0	\$ 1,051.0	1067
Section 31 fees payable	138.0	207.0	57.0	223.0	79.0	316.0	409
Accrued salaries and benefits	291.0	346.0	354.0	352.0	459.0	438.0	267
Deferred revenue	129.0	158.0	194.0	170.0	200.0	236.0	509
Short-term debt	2,569.0	2,411.0	1,521.0	4.0	1,954.0	3,027.0	1850
Margin deposits and guaranty funds	64,987.0	84,083.0	145,936.0	141,990.0	78,980.0	82,149.0	86221
Invested deposits, delivery contracts payable and unsettled variation margin			4,493.0	5,382.0	1,814.0	2,163.0	2947
Other current liabilities	197.0	155.0	153.0	184.0	137.0	173.0	173
<b>Total current liabilities</b>	<b>68,816.0</b>	<b>87,999.0</b>	<b>153,411.0</b>	<b>149,171.0</b>	<b>84,626.0</b>	<b>89,553.0</b>	<b>93,443.0</b>
<b>Non-current liabilities:</b>							
Non-current deferred tax liability, net	2,314.0	3,563.0	4,100.0	3,493.0	4,080.0	3,904.0	3805
Long-term debt	5,250.0	14,126.0	12,397.0	18,118.0	20,659.0	17,341.0	17358
Accrued employee benefits	198.0	206.0	200.0	160.0	193.0	170.0	169
Non-current operating lease liability	281.0	320.0	252.0	254.0	299.0	335.0	458
Other non-current liabilities	270.0	359.0	394.0	381.0	441.0	405.0	415
<b>Total non-current liabilities</b>	<b>8,313.0</b>	<b>18,574.0</b>	<b>17,343.0</b>	<b>22,406.0</b>	<b>25,672.0</b>	<b>22,155.0</b>	<b>22,205.0</b>
<b>Total liabilities</b>	<b>77,129.0</b>	<b>106,573.0</b>	<b>170,754.0</b>	<b>171,577.0</b>	<b>110,298.0</b>	<b>111,708.0</b>	<b>115,648.0</b>
Commitments and contingencies	-	-	-	-	-	-	-
Redeemable non-controlling interest in consolidated subsidiaries	78.0	93.0				22.0	22
<b>Equity:</b>							
<b>Intercontinental Exchange, Inc. stockholders' equity:</b>							
Preferred stock, \$0.01 par value; 100 shares authorized; none issued or outstanding	-	-	-	-	-	-	0
Common stock, \$0.01 par value	6.0	6.0	6.0	6.0	6.0	7.0	7.0
Treasury stock, at cost	(3,879.0)	(5,200.0)	(5,520.0)	(6,225.0)	(6,304.0)	(6,385.0)	-6981
Additional paid-in capital	11,742.0	13,845.0	14,069.0	14,313.0	15,953.0	16,292.0	16472
Retained earnings	9,629.0	11,039.0	14,350.0	14,943.0	16,356.0	18,071.0	19164
Accumulated other comprehensive loss	(243.0)	(192.0)	(196.0)	(331.0)	(294.0)	(338.0)	-218
<b>Total Intercontinental Exchange, Inc. stockholders' equity</b>	<b>17,255.0</b>	<b>19,498.0</b>	<b>22,709.0</b>	<b>22,706.0</b>	<b>25,717.0</b>	<b>27,647.0</b>	<b>28,444.0</b>
Non-controlling interests in consolidated subsidiaries	31.0	36.0	39.0	55.0	69.0	51.0	61
<b>Total equity</b>	<b>17,286.0</b>	<b>19,534.0</b>	<b>22,748.0</b>	<b>22,761.0</b>	<b>25,786.0</b>	<b>27,698.0</b>	<b>28,505.0</b>
<b>Total liabilities and equity</b>	<b>\$ 94,493.0</b>	<b>\$ 126,200.0</b>	<b>\$ 193,502.0</b>	<b>\$ 194,338.0</b>	<b>\$ 136,084.0</b>	<b>\$ 139,428.0</b>	<b>\$ 144,175.0</b>
<b>Balance Check</b>	-	-	-	-	-	-	-

## Margins & Growth

			Dec '24	Dec '25	Dec '26	Dec '27	Dec '28	Dec '29	Dec '30	Dec '31	Dec '32
<b>Exchanges Revenue</b>											
<b>Energy Futures &amp; Options</b>											
	Upside										
	Base										
	Downside										
<b>Upside</b>											
Total ICE Volume (\$mm)			1,099	1,223	1,364	1,466	1,539	1,591	1,627	1,653	1,671
Rate Per Contract (\$)	RPC Growth	3.5%	1.71	1.73	1.79	1.85	1.92	1.99	2.05	2.13	2.20
ICE Revenue (\$mm)			1,876	2,116	2,443	2,717	2,952	3,158	3,344	3,515	3,678
<b>Mean Regression</b>											
OVX Long-Run Mean (35 normally)		45			111.53	119.86	125.82	130.05	133.04	135.15	136.63
Current OVX		36.2									
Reversion paramter P		0.7									
Elasticity (ICE 1.3 - 1.8)		1.55									
Projected OVX					38.84	40.69	41.98	42.89	43.52	43.96	44.28
<b>Base</b>											
Total ICE Volume (\$mm)			1,099	1,223	1,283	1,326	1,356	1,378	1,393	1,403	1,411
Rate Per Contract (\$)	RPC Growth	2.0%	1.71	1.73	1.76	1.80	1.84	1.87	1.91	1.95	1.99
ICE Revenue (\$mm)			1,876	2,116	2,265	2,387	2,490	2,580	2,660	2,734	2,803
<b>Mean Regression</b>											
OVX Long-Run Mean		40			104.92	108.42	110.89	112.63	113.86	114.72	115.32
Current OVX		36.2									
Reversion paramter P		0.7									
Elasticity (ICE 1.3 - 1.8)		1.55									
Projected OVX					37.34	38.14	38.70	39.09	39.36	39.55	39.69
<b>Downside</b>											
Total ICE Volume (\$mm)			1,099	1,223	1,252	1,272	1,286	1,295	1,302	1,307	1,311
Rate Per Contract (\$)	RPC Growth	0.0%	1.71	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73
ICE Revenue (\$mm)			1,876	2,116	2,165	2,200	2,224	2,241	2,253	2,262	2,268
<b>Mean Regression</b>											
OVX Long-Run Mean		38			102.32	103.96	105.11	105.92	106.48	106.88	107.16
Current OVX		36.2									
Reversion paramter P		0.7									
Elasticity (ICE 1.3 - 1.8)		1.55									
Projected OVX					36.74	37.12	37.38	37.57	37.70	37.79	37.85

Agricultural & Metals Futures & Options			236	240	243	246	248	250	251
	Upside		236	240	243	246	248	250	251
	Base		231	231	231	231	231	231	231
	Downside		226	222	219	217	215	213	212
<b>Upside</b>									
Total ICE Volume (\$mm)			116	105	106	108	108	109	110
Rate Per Contract (\$)	RPC Growth	0.5%	2.21	2.21	2.22	2.23	2.24	2.25	2.27
ICE Revenue (\$mm)			257	231	236	240	243	246	250
<b>Mean Regression</b>									
Sugar Long Run Volatility		0.23			101.83	103.02	103.80	104.31	104.63
Current Sugar Volatility		0.22							104.85
Reversion parameter P		0.65							104.99
Elasticity (ICE 1.0 - 1.3)		1.15							
Projected Sugar No.11 (SB)				0.22	0.23	0.23	0.23	0.23	0.23
<b>Base</b>									
Total ICE Volume (\$mm)			116	105	105	105	105	105	105
Rate Per Contract (\$)	RPC Growth	0.0%	2.21	2.21	2.21	2.21	2.21	2.21	2.21
ICE Revenue (\$mm)			257	231	231	231	231	231	231
<b>Mean Regression</b>									
Sugar Long Run Volatility		0.22			100.00	100.00	100.00	100.00	100.00
Current Sugar Volatility		0.22							
Reversion parameter P		0.65							
Elasticity (ICE 1.0 - 1.3)		1.15							
Projected Sugar No.11 (SB)				0.22	0.22	0.22	0.22	0.22	0.22
<b>Downside</b>									
Total ICE Volume (\$mm)			116	105	103	101	101	100	99
Rate Per Contract (\$)	RPC Growth	-0.5%	2.21	2.21	2.20	2.19	2.18	2.17	2.16
ICE Revenue (\$mm)			257	231	226	222	219	217	215
<b>Mean Regression</b>									
Sugar Long Run Volatility		0.21			98.17	96.99	96.22	95.72	95.39
Current Sugar Volatility		0.22							95.18
Reversion parameter P		0.65							95.05
Elasticity (ICE 1.0 - 1.3)		1.15							
Projected Sugar No.11 (SB)				0.22	0.21	0.21	0.21	0.21	0.21



Financial Futures & Options			822	898	938	970	999	1,030	1,061
			822	898	938	970	999	1,030	1,061
			781	840	868	888	906	924	943
			713	748	762	771	780	788	795
<b>Upside</b>									
Total ICE Volume (\$mm)			851	970	1,308	1,388	1,407	1,412	1,413
Rate Per Contract (\$)	RPC Growth	3.0%	0.65	0.61	0.63	0.65	0.67	0.69	0.71
ICE Revenue (\$mm)			559	592	822	898	938	970	999
<b>Mean Regression</b>									
MOVE Long Run Mean	110				134.76	142.97	145.00	145.51	145.63
Current MOVE	66.61								
Reversion paramter P	0.25								
Elasticity (ICE 0.6 - 0.9)	0.75								
Projected MOVE Index					99.15	107.29	109.32	109.83	109.96
<b>Base</b>									
Total ICE Volume (\$mm)			851	970	1,256	1,323	1,340	1,344	1,345
Rate Per Contract (\$)	RPC Growth	2.0%	0.65	0.61	0.62	0.63	0.65	0.66	0.67
ICE Revenue (\$mm)			559	592	781	840	868	888	906
<b>Mean Regression</b>									
MOVE Long Run Mean	103				129.38	136.36	138.09	138.52	138.63
Current MOVE	66.61								
Reversion paramter P	0.25								
Elasticity (ICE 0.6 - 0.9)	0.75								
Projected MOVE Index					93.90	100.73	102.43	102.86	102.96
<b>Downside</b>									
Total ICE Volume (\$mm)			851	970	1,156	1,201	1,213	1,215	1,216
Rate Per Contract (\$)	RPC Growth	1.0%	0.65	0.61	0.62	0.62	0.63	0.64	0.65
ICE Revenue (\$mm)			559	592	713	748	762	771	780
<b>Mean Regression</b>									
MOVE Long Run Mean	90				119.16	123.79	124.94	125.23	125.30
Current MOVE	66.61								
Reversion paramter P	0.25								
Elasticity (ICE 0.6 - 0.9)	0.75								
Projected MOVE Index					84.15	88.54	89.63	89.91	89.98

# M&G – Cash Equities



Cash Equities & Equity Options												
		Upside Base Downside			3,305	3,478	3,646	3,814	3,985	4,160	4,343	
					3,305	3,478	3,646	3,814	3,985	4,160	4,343	
					3,249	3,370	3,487	3,603	3,720	3,838	3,959	
					3,171	3,220	3,267	3,315	3,362	3,410	3,459	
Upside												
ICE Yearly Options Volume (mm)			11,179	13,605	14,261	14,645	14,873	15,008	15,089	15,137	15,166	
Rate Per Contract (\$)	RPC Growth	6.0%	0.05	0.06	0.06	0.07	0.07	0.08	0.08	0.09	0.09	
ICE Revenue (\$mm)			559	816	907	987	1,063	1,137	1,212	1,288	1,368	
ICE Yearly Equities Trading Volume (mm)			613,872	839,916	880,417	904,130	918,161	926,511	931,498	934,481	936,268	
Revenue Capture Per Share (\$)	RPC Growth	6.0%	0.00050	0.00038	0.000403	0.000427	0.000453	0.000480	0.000509	0.000539	0.000571	
ICE Revenue (\$mm)			307	319	355	386	416	444	474	504	535	
ICE Unreported Gross Trading Revenue	Gross Growth	3.0%	2,047	1,984	2,043	2,104	2,167	2,232	2,299	2,368	2,439	
Total Revenue			2,913	3,119	3,305	3,478	3,646	3,814	3,985	4,160	4,343	
Mean Regression												
VIX Long Run Mean		21			104.82	107.65	109.32	110.31	110.90	111.26	111.47	
Current VIX		17.44										
Reversion paramter P		0.6										
Elasticity		0.6										
Projected VIX Index					18.86	19.72	20.23	20.54	20.72	20.83	20.90	
Base												
ICE Yearly Options Volume (mm)			11,179	13,605	13,967	14,213	14,348	14,428	14,476	14,505	14,522	
Rate Per Contract (\$)	RPC Growth	3.0%	0.05	0.06	0.06	0.06	0.07	0.07	0.07	0.07	0.07	
ICE Revenue (\$mm)			559	816	864	905	941	974	1,007	1,039	1,072	
ICE Yearly Equities Trading Volume (mm)			613,872	839,916	863,506	877,456	885,756	890,710	893,674	895,450	896,514	
Revenue Capture Per Share (\$)	RPC Growth	4.0%	0.00050	0.00038	0.000395	0.000411	0.000427	0.000445	0.000462	0.000481	0.000500	
ICE Revenue (\$mm)			307	319	341	361	379	396	413	431	448	
ICE Unreported Gross Trading Revenue	Gross Growth	3.0%	2,047	1,984	2,043	2,104	2,167	2,232	2,299	2,368	2,439	
Total Revenue			2,913	3,119	3,249	3,370	3,487	3,603	3,720	3,838	3,959	
Mean Regression												
VIX Long Run Mean		19.5			102.81	104.47	105.46	106.05	106.40	106.61	106.74	
Current VIX		17.44										
Reversion paramter P		0.6										
Elasticity		0.6										
Projected VIX Index					18.26	18.76	19.06	19.23	19.34	19.40	19.44	
Downside												
ICE Yearly Options Volume (mm)			11,179	13,605	13,710	13,772	13,810	13,832	13,846	13,854	13,858	
Rate Per Contract (\$)	RPC Growth	0.0%	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	
ICE Revenue (\$mm)			559	816	823	826	829	830	831	831	832	
ICE Yearly Equities Trading Volume (mm)			613,872	839,916	846,372	850,230	852,539	853,923	854,752	855,250	855,548	
Revenue Capture Per Share (\$)	RPC Growth	1.0%	0.00050	0.00038	0.000384	0.000388	0.000392	0.000395	0.000399	0.000403	0.000407	
ICE Revenue (\$mm)			307	319	325	330	334	338	341	345	349	
ICE Unreported Gross Trading Revenue	Gross Growth	2.0%	2,047	1,984	2,023	2,064	2,105	2,147	2,190	2,234	2,278	
Total Revenue			2,913	3,119	3,171	3,220	3,267	3,315	3,362	3,410	3,459	
Mean Regression												
VIX Long Run Mean		18			100.77	101.23	101.50	101.67	101.77	101.83	101.86	
Current VIX		17.44										
Reversion paramter P		0.6										
Elasticity		0.6										
Projected VIX Index					17.66	17.80	17.88	17.93	17.96	17.97	17.98	

## Fixed Income & Data Services Revenue

Fixed Income Execution		Upside Base Downside									
			157	164	165	166	166	166	166	166	
			157	164	165	166	166	166	166	166	
			153	159	160	160	160	160	160	160	
			145	149	150	150	150	150	150	150	
Upside											
ICE Notional Fixed Income Volume (UST,Corp,Munis) (\$mm)			\$ 828,480 <sup>79</sup>	\$ 913,452	\$ 1,114,469	\$ 1,159,290	\$ 1,170,227	\$ 1,172,945	\$ 1,173,624	\$ 1,173,793	\$ 1,173,836
ICE Blended Fee (\$)			0.000141	0.000141	0.000141	0.000141	0.000141	0.000141	0.000141	0.000141	0.000141
ICE Fixed Income Execution Revenue			\$ 117	\$ 129	\$ 157	\$ 164	\$ 165	\$ 166	\$ 166	\$ 166	\$ 166
Mean Regression											
MOVE Long Run Mean		110			122.01	126.91	128.11	128.41	128.48	128.50	128.51
Current MOVE		66.61									
Reversion paramter P		0.25									
Elasticity (ICE 0.2-0.8)		0.5									
Projected MOVE Index					99.15	107.29	109.32	109.83	109.96	109.99	110.00
Base											
ICE Notional Fixed Income Volume (UST,Corp,Munis) (\$mm)			\$ 1,486,200 <sup>79</sup>	\$ 1,638,631	\$ 1,945,584	\$ 2,015,029	\$ 2,032,020	\$ 2,036,245	\$ 2,037,300	\$ 2,037,564	\$ 2,037,630
ICE Blended Fee (\$)			0.000079	0.000079	0.000079	0.000079	0.000079	0.000079	0.000079	0.000079	0.000079
ICE Fixed Income Execution Revenue			\$ 117	\$ 129	\$ 153	\$ 159	\$ 160	\$ 160	\$ 160	\$ 160	\$ 160
Mean Regression											
MOVE Long Run Mean		103			118.73	122.97	124.01	124.27	124.33	124.35	124.35
Current MOVE		66.61									
Reversion paramter P		0.25									
Elasticity (ICE 0.2-0.8)		0.5									
Projected MOVE Index					93.90	100.73	102.43	102.86	102.96	102.99	103.00
Downside											
ICE Notional Fixed Income Volume (UST,Corp,Munis) (\$mm)			\$ 3,678,600 <sup>79</sup>	\$ 4,055,892	\$ 4,558,797	\$ 4,676,079	\$ 4,704,943	\$ 4,712,131	\$ 4,713,927	\$ 4,714,376	\$ 4,714,488
ICE Blended Fee (\$)			0.000032	0.000032	0.000032	0.000032	0.000032	0.000032	0.000032	0.000032	0.000032
ICE Fixed Income Execution Revenue			\$ 117	\$ 129	\$ 145	\$ 149	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150
Mean Regression											
MOVE Long Run Mean		90			112.40	115.29	116.00	116.18	116.22	116.24	116.24
Current MOVE		66.61									
Reversion paramter P		0.25									
Elasticity (ICE 0.2-0.8)		0.5									
Projected MOVE Index					84.15	88.54	89.63	89.91	89.98	89.99	90.00

CDS Clearing			Upside	Base	Downside	432	455	475	492	512	533	554
						432	455	475	492	512	533	554
						416	431	443	452	462	471	480
						403	413	420	426	432	437	441
<b>Base</b>												
Total ICE Volume (\$mm)						19,800,000	26,600,000	32,290,597	33,496,856	33,788,419	33,860,723	33,878,763
Rate Per Contract (\$)	RPC Growth	0.0%				0.0000087	0.0000087	0.0000087	0.0000087	0.0000087	0.0000087	0.0000087
ICE CDS Fee Revenue (\$mm)						171.5	230	280	290	293	293	293
Total ICE Guaranty Funds (\$mm)	Fund Growth	5.0%				82,149	83,607	87,787	92,177	96,786	101,625	106,706
Retained Interest %						0.21%	0.21%	0.17%	0.18%	0.19%	0.20%	0.21%
ICE CDS Interest Revenue (\$mm)						171.5	175	152	165	182	199	219
Total Revenue						343	405	432	455	475	492	512
<b>SOFR Curve</b>							3.60%	2.99%	3.09%	3.24%	3.38%	3.54%
<b>Mean Regression</b>												
Ittraxx europe 5y Long-Run Mean			100				121.39	125.93	127.02	127.30	127.36	127.38
Current Ittraxx europe			54.6									
Reversion parameter P			0.25									
Elasticity (ICE 0.6 - 0.9)			0.40									
Projected Ittraxx europe							88.65	97.16	99.29	99.82	99.96	100.00
<b>Base</b>												
Total ICE Volume (\$mm)						19,800,000	26,600,000	31,168,793	32,164,563	32,406,390	32,466,425	32,481,408
Rate Per Contract (\$)	RPC Growth	0.0%				0.0000087	0.0000087	0.0000087	0.0000087	0.0000087	0.0000087	0.0000087
ICE CDS Fee Revenue (\$mm)						171.5	230	270	279	281	281	281
Total ICE Guaranty Funds (\$mm)	Fund Growth	1.0%				82,149	83,607	84,443	85,288	86,140	87,002	87,872
Retained Interest %						0.21%	0.21%	0.17%	0.18%	0.19%	0.20%	0.21%
ICE CDS Interest Revenue (\$mm)						171.5	175	146	153	162	171	180
Total Revenue						343	405	416	431	443	452	462
<b>SOFR Curve</b>							3.60%	2.99%	3.09%	3.24%	3.38%	3.54%
<b>Mean Regression</b>												
Ittraxx europe 5y Long-Run Mean			90				117.18	120.92	121.83	122.05	122.11	122.12
Current Ittraxx europe			54.6									
Reversion parameter P			0.25									
Elasticity (ICE 0.6 - 0.9)			0.40									
Projected Ittraxx europe							81.15	87.79	89.45	89.86	89.97	90.00
<b>Base</b>												
Total ICE Volume (\$mm)						19,800,000	26,600,000	29,982,903	30,743,882	30,929,765	30,975,975	30,987,512
Rate Per Contract (\$)	RPC Growth	0.0%				0.0000087	0.0000087	0.0000087	0.0000087	0.0000087	0.0000087	0.0000087
ICE CDS Fee Revenue (\$mm)						171.5	230	260	266	268	268	268
Total ICE Guaranty Funds (\$mm)	Fund Growth	-1.0%				82,149	83,607	82,771	81,943	81,124	80,313	79,509
Retained Interest %						0.21%	0.21%	0.17%	0.18%	0.19%	0.20%	0.21%
ICE CDS Interest Revenue (\$mm)						171.5	175	144	147	152	157	163
Total Revenue						343	405	403	413	420	426	432
<b>SOFR Curve</b>							3.60%	2.99%	3.09%	3.24%	3.38%	3.54%
<b>Mean Regression</b>												
Ittraxx europe 5y Long-Run Mean			80				112.72	115.58	116.28	116.45	116.49	116.51
Current Ittraxx europe			54.6									
Reversion parameter P			0.25									
Elasticity (ICE 0.6 - 0.9)			0.40									
Projected Ittraxx europe							73.65	78.41	79.60	79.90	79.98	80.00

# M&G – Mortgage Tech Revenue



Origination Technology										
			Upside	798,799,303	799,279,674	804,486,025	820,695,830	837,232,250	854,101,868	871,311,395
			Base	798,799,303	799,279,674	804,486,025	820,695,830	837,232,250	854,101,868	871,311,395
			Downside	790,929,359	783,607,904	780,941,609	781,094,369	781,247,158	781,399,978	781,552,827
				779,182,883	760,505,260	746,661,371	717,505,429	689,487,979	662,564,567	636,692,471
Upside										
Total Single Family Loan Origination Volume	Orig. Growth (Past 2028)	2.0%		2,031,000,000,000	2,198,000,000,000	2,199,000,000,000	2,213,000,000,000 <sup>1</sup>	2,257,260,000,000	2,302,405,200,000	2,348,453,304,000
Average Loan Size	Average Home Price G	2.5%		379,110 <sup>1</sup>	388,588	398,302	408,260	418,467	428,928	439,651
Total # of Loans				5,357,284	5,656,380	5,520,930	5,420,565	5,394,123	5,367,811	5,341,626
ICE Market Share	Market Share Growth	1.0%		60%	60.6%	61.2%	61.8%	62.4%	63.1%	63.7%
Total Single Family ICE Loan Origination Volume				3,214,370	3,427,766	3,379,141	3,350,888	3,384,974	3,402,146	3,419,406
Revenue Per Loan	Rev. Per Loan Growth	1.5%		229.59	233.04	236.53	240.08	243.68	247.34	251.05
Revenue				738,000,000	798,799,303	799,279,674	804,486,025	820,695,830	837,232,250	854,101,868
Base										
Total Single Family Loan Origination Volume	Orig. Growth (Past 2028)	1.0%		2,031,000,000,000	2,198,000,000,000	2,199,000,000,000	2,213,000,000,000 <sup>1</sup>	2,235,130,000,000	2,257,481,300,000	2,280,056,113,000
Average Loan Size	Average Home Price G	2.5%		379,110 <sup>1</sup>	388,588	398,302	408,260	418,467	428,928	439,651
Total # of Loans				5,357,284	5,656,380	5,520,930	5,420,565	5,341,240	5,263,075	5,186,055
ICE Market Share	Market Share Growth	0.5%		60%	60.3%	60.6%	60.9%	61.2%	61.5%	61.8%
Total Single Family ICE Loan Origination Volume				3,214,370	3,410,797	3,345,767	3,301,369	3,269,321	3,237,585	3,206,157
Revenue Per Loan	Rev. Per Loan Growth	1.0%		229.59	231.89	234.21	236.55	238.92	241.31	243.72
Revenue				738,000,000	790,929,359	783,607,904	780,941,609	781,094,369	781,247,158	781,399,978
Downside										
Total Single Family Loan Origination Volume	Orig. Growth (Past 2028)	-1.5%		2,031,000,000,000	2,198,000,000,000	2,199,000,000,000	2,213,000,000,000 <sup>1</sup>	2,179,805,000,000	2,147,107,925,000	2,114,901,306,125
Average Loan Size	Average Home Price G	2.5%		379,110 <sup>1</sup>	388,588	398,302	408,260	418,467	428,928	439,651
Total # of Loans				5,357,284	5,656,380	5,520,930	5,420,565	5,209,031	5,005,752	4,810,405
ICE Market Share	Market Share Growth	-0.5%		60%	59.7%	59.4%	59.1%	58.8%	58.5%	58.2%
Total Single Family ICE Loan Origination Volume				3,214,370	3,376,859	3,279,515	3,203,798	3,063,377	2,929,112	2,800,731
Revenue Per Loan	Rev. Per Loan Growth	0.5%		229.59	230.74	231.90	233.06	234.22	235.39	236.57
Revenue				738,000,000	779,182,883	760,505,260	746,661,371	717,505,429	689,487,979	662,564,567
Closing Solutions										
			Upside	241,575,222	244,113,769	248,136,590	255,642,662	263,375,790	271,342,843	279,550,898
			Base	241,575,222	244,113,769	248,136,590	255,642,662	263,375,790	271,342,843	279,550,898
			Downside	233,332,544	227,739,380	223,593,717	214,862,737	206,472,688	198,410,256	190,662,650
Upside										
Total Single Family Loan Origination Volume	Orig. Growth (Past 2028)	2.0%		2,031,000,000,000	2,198,000,000,000	2,199,000,000,000	2,213,000,000,000 <sup>1</sup>	2,257,260,000,000	2,302,405,200,000	2,348,453,304,000
Average Loan Size	Average Home Price G	2.5%		379,110 <sup>1</sup>	388,588	398,302	408,260	418,467	428,928	439,651
Total # of Loans				5,357,284	5,656,380	5,520,930	5,420,565	5,394,123	5,367,811	5,341,626
ICE Closing Solutions Penetration Rate	Market Share Growth	2.0%		35%	35.7%	36.4%	37.1%	37.9%	38.6%	39.4%
Total Single Family ICE Loan Closing Volume				1,875,049	2,019,328	2,010,392	2,013,322	2,043,570	2,074,272	2,105,439
Revenue Per Loan	Rev. Per Loan Growth	1.5%		117.86	119.63	121.43	123.25	125.10	126.97	128.88
Revenue				221,000,000	241,575,222	244,113,769	248,136,590	255,642,662	263,375,790	271,342,843
Base										
Total Single Family Loan Origination Volume	Orig. Growth (Past 2028)	1.0%		2,031,000,000,000	2,198,000,000,000	2,199,000,000,000	2,213,000,000,000 <sup>1</sup>	2,235,130,000,000	2,257,481,300,000	2,280,056,113,000
Average Loan Size	Average Home Price G	2.5%		379,110 <sup>1</sup>	388,588	398,302	408,260	418,467	428,928	439,651
Total # of Loans				5,357,284	5,656,380	5,520,930	5,420,565	5,341,240	5,263,075	5,186,055
ICE Closing Solutions Penetration Rate	Market Share Growth	1.0%		35%	35.4%	35.7%	36.1%	36.4%	36.8%	37.2%
Total Single Family ICE Loan Closing Volume				1,875,049	1,999,530	1,971,165	1,954,685	1,945,340	1,936,041	1,926,786
Revenue Per Loan	Rev. Per Loan Growth	1.0%		117.86	119.04	120.23	121.43	122.65	123.88	125.11
Revenue				221,000,000	238,028,478	236,998,362	237,367,038	238,594,631	239,828,573	241,068,896
Downside										
Total Single Family Loan Origination Volume	Orig. Growth (Past 2028)	-1.5%		2,031,000,000,000	2,198,000,000,000	2,199,000,000,000	2,213,000,000,000 <sup>1</sup>	2,179,805,000,000	2,147,107,925,000	2,114,901,306,125
Average Loan Size	Average Home Price G	2.5%		379,110 <sup>1</sup>	388,588	398,302	408,260	418,467	428,928	439,651
Total # of Loans				5,357,284	5,656,380	5,520,930	5,420,565	5,209,031	5,005,752	4,810,405
ICE Closing Solutions Penetration Rate	Market Share Growth	-0.5%		35%	34.8%	34.7%	34.5%	34.3%	34.0%	33.8%
Total Single Family ICE Loan Closing Volume				1,875,049	1,969,834	1,913,051	1,868,882	1,786,970	1,708,649	1,633,760
Revenue Per Loan	Rev. Per Loan Growth	0.5%		117.86	118.45	119.05	119.64	120.24	120.84	121.44
Revenue				221,000,000	233,332,544	227,739,380	223,593,717	214,862,737	206,472,688	198,410,256



# M&G – Mortgage Tech Revenue



Servicing Software		Upside	2021	2022	2023	2024	2025	2026	2027
		Base	926,264,065	976,214,776	1,023,553,586	1,069,645,509	1,114,557,084	1,158,351,887	1,201,090,669
		Downside	921,701,188	966,620,586	1,008,501,570	1,047,829,346	1,084,735,182	1,119,343,692	1,151,773,176
			917,138,311	957,073,775	993,597,849	1,025,041,198	1,051,789,529	1,074,203,638	1,092,620,904
Upside									
Total Single Family Loan Origination Volume	Orig. Growth (Past 2028)	2.0%	2,031,000,000,000	2,198,000,000,000	2,199,000,000,000	2,213,000,000,000	2,257,260,000,000	2,302,405,200,000	2,348,453,304,000
Average Loan Size	Average Home Price G	2.5%	379,110	388,588	398,302	408,260	418,467	428,928	439,651
Total # of Loans			5,357,284	5,656,380	5,520,930	5,420,565	5,394,123	5,367,811	5,341,626
ICE Servicing Software Market Share	Market Share Growth	0.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
New ICE Loans Added to Portfolio			3,750,099	3,959,466	3,864,651	3,794,396	3,775,886	3,757,467	3,739,138
Beginning of Year ICE Loan Portfolio			36,000,000	37,590,099	39,294,159	40,801,161	42,147,487	43,394,524	44,548,320
Runoff %			6%	6%	6%	6%	6%	6%	6%
End of Year ICE Loan Portfolio			37,590,099	39,294,159	40,801,161	42,147,487	43,394,524	44,548,320	45,614,559
Revenue Per Loan	Rev. Per Loan Growth	1.5%	23.22	23.57	23.93	24.29	24.65	25.02	25.39
Revenue			873,000,000	926,264,065	976,214,776	1,023,553,586	1,069,645,509	1,114,557,084	1,158,351,887
Base									
Total Single Family Loan Origination Volume	Orig. Growth (Past 2028)	1.0%	2,031,000,000,000	2,198,000,000,000	2,199,000,000,000	2,213,000,000,000	2,235,130,000,000	2,257,481,300,000	2,280,056,113,000
Average Loan Size	Average Home Price G	2.5%	379,110	388,588	398,302	408,260	418,467	428,928	439,651
Total # of Loans			5,357,284	5,656,380	5,520,930	5,420,565	5,341,240	5,263,075	5,186,055
ICE Servicing Software Market Share	Market Share Growth	0.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
New ICE Loans Added to Portfolio			3,750,099	3,959,466	3,864,651	3,794,396	3,738,868	3,684,153	3,630,238
Beginning of Year ICE Loan Portfolio			36,000,000	37,590,099	39,294,159	40,801,161	42,147,487	43,357,505	44,440,208
Runoff %			6%	6%	6%	6%	6%	6%	6%
End of Year ICE Loan Portfolio			37,590,099	39,294,159	40,801,161	42,147,487	43,357,505	44,440,208	45,404,034
Revenue Per Loan	Rev. Per Loan Growth	1.0%	23.22	23.46	23.69	23.93	24.17	24.41	24.65
Revenue			873,000,000	921,701,188	966,620,586	1,008,501,570	1,047,829,346	1,084,735,182	1,119,343,692
Downside									
Total Single Family Loan Origination Volume	Orig. Growth (Past 2028)	-1.5%	2,031,000,000,000	2,198,000,000,000	2,199,000,000,000	2,213,000,000,000	2,179,805,000,000	2,147,107,925,000	2,114,901,306,125
Average Loan Size	Average Home Price G	2.5%	379,110	388,588	398,302	408,260	418,467	428,928	439,651
Total # of Loans			5,357,284	5,656,380	5,520,930	5,420,565	5,209,031	5,005,752	4,810,405
ICE Servicing Software Market Share	Market Share Growth	0.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
New ICE Loans Added to Portfolio			3,750,099	3,959,466	3,864,651	3,794,396	3,646,322	3,504,026	3,367,284
Beginning of Year ICE Loan Portfolio			36,000,000	37,590,099	39,294,159	40,801,161	42,147,487	43,264,959	44,173,088
Runoff %			6%	6%	6%	6%	6%	6%	6%
End of Year ICE Loan Portfolio			37,590,099	39,294,159	40,801,161	42,147,487	43,264,959	44,173,088	44,889,986
Revenue Per Loan	Rev. Per Loan Growth	0.5%	23.22	23.34	23.46	23.57	23.69	23.81	23.93
Revenue			873,000,000	917,138,311	957,073,775	993,597,849	1,025,041,198	1,051,789,529	1,074,203,638

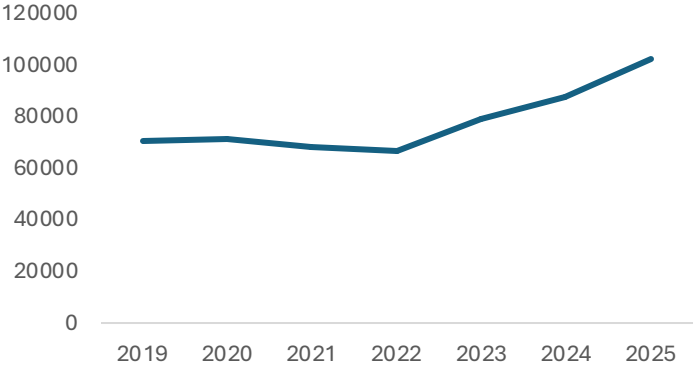
# Comparable Companies Analysis



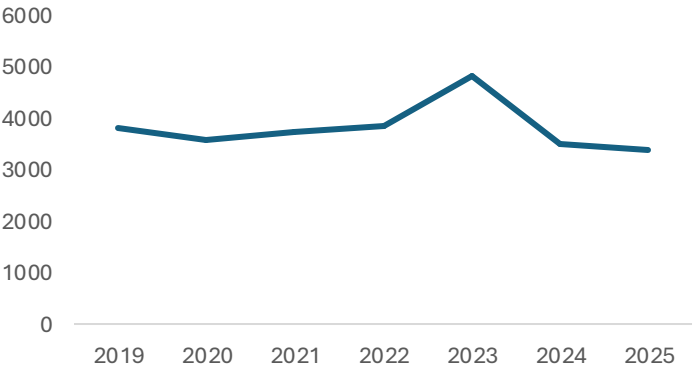
## Comparable Companies Analysis

Overview		Financials (Sep '25 LTM)				Valuation					
Company	Ticker	Enterprise Value	Market Cap	EBITDA	EBIT	Sales	Net Income	EV/EBITDA	EV/EBIT	EV/Sales	P/E
<b>Intercontinental Exchange</b>				<b>\$6,432</b>	<b>\$4,872</b>	<b>\$11,874</b>	<b>\$3,162.00</b>				
CME Group	CME-US							23.4	25.3	16.4	27.6
NASDAQ	NDAG-US							19.8	25.1	7.1	31.1
Cboe Global Markets	CBOE-US							17.8	19.3	5.8	27.7
Tradeweb Markets	TW-US							21.9	28.4	12.2	37.4
MarketAxess	MKTX-US							14.1	17.5	7.2	29.8
Miami International Holdings	MIAX-US							77.9	193.7	2.7	0.0
Average								29.2	51.6	8.6	25.6
Median								20.9	25.2	7.2	28.8
25th Percentile								18.2575	20.77	6.125	27.6575
75th Percentile								23.055	27.625	10.9525	30.7275
<b>ICE Valuation</b>											
Implied Enterprise Value								EV/EBITDA	EV/EBIT	EV/Sales	P/E
Average											
Median								\$134,139	\$122,750	\$84,958	\$90,908
Max											
Min											
Net Debt								\$18,160	\$18,160	\$18,160	
Equity Value								\$115,979	\$104,590	\$66,798	\$90,908
Diluted Shares Outstanding								575.80	575.80	575.80	575.80
<b>Implied Share Price</b>								<b>\$201</b>	<b>\$182</b>	<b>\$116</b>	<b>\$158</b>
<b>Historical EBITDA Multiples</b>											
				2018	2019	2020	2021	2022	2023	2024	2025
CME Group				21.26	26.03	18.12	27.78	23.83	20.06	19.05	23.43
NASDAQ				14.74	14.09	17.45	21.27	16.79	15.36	20.05	19.78
Cboe Global Markets				16.58	15.63	13.12	16.14	12.8	12.63	15.11	17.75
Tradeweb Markets					21.96	32.13	38.89	25.34	23.04	28.88	21.93
Market Axess				32.06	49.16	59.95	39.83	24.22	23.73	18.49	14.14
Miami International Holdings											77.92
Median			Year Multiple	18.92	21.96	18.12	27.78	23.83	20.06	19.05	20.855

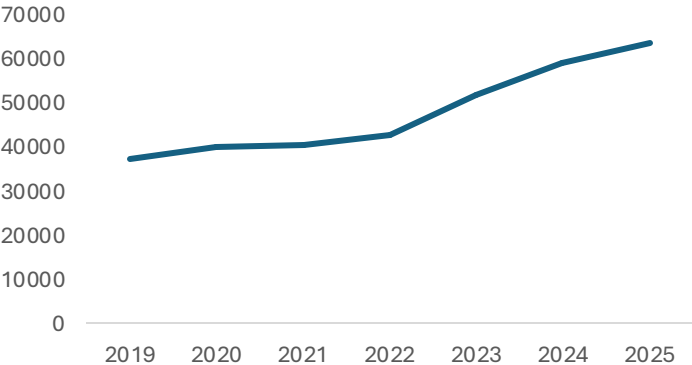
Total



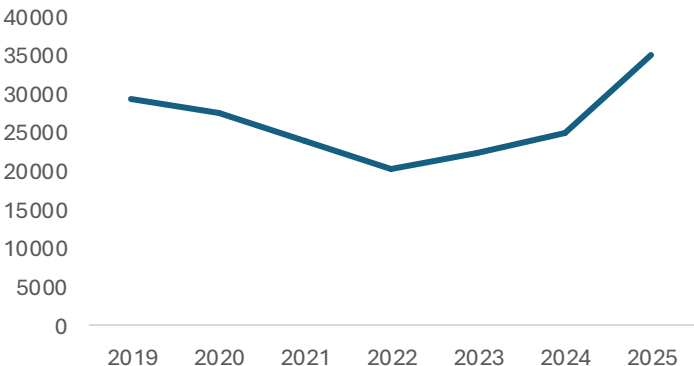
Argiculture



Energy



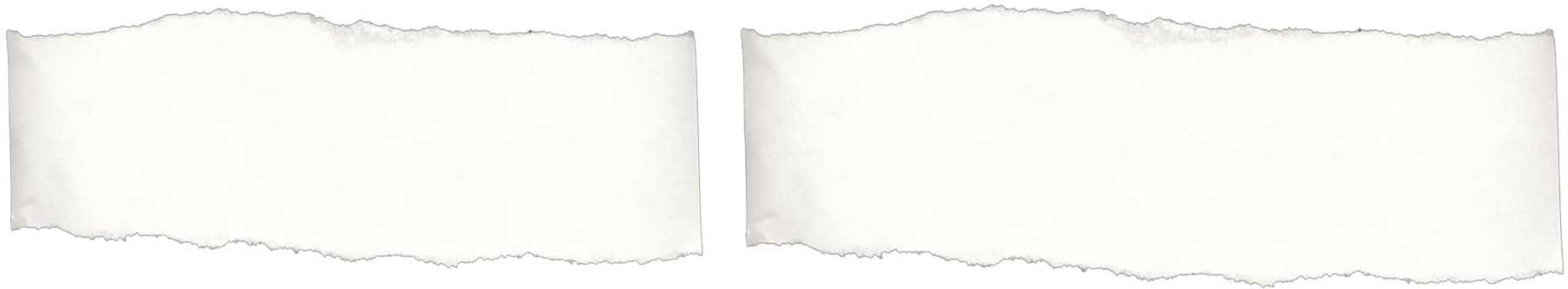
Financial





## VII. Graveyard







Volatile energy markets are fueling record demand for ICE's energy derivatives and clearing services



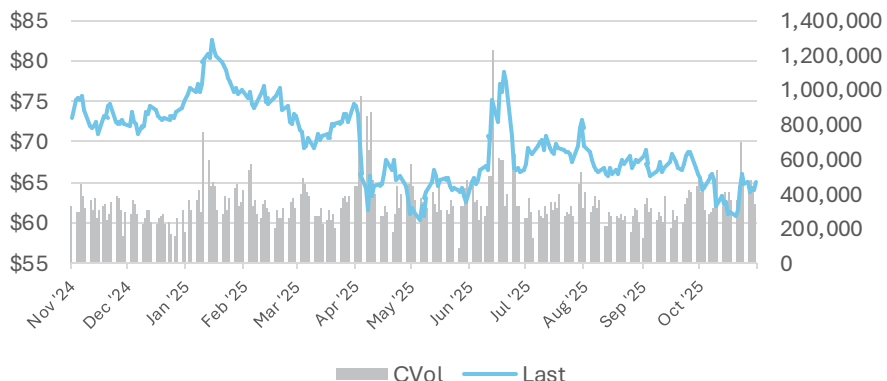
## Global Energy Trends

- **Volatility Remains Elevated:** Geopolitical instability, OPEC+ supply actions, and weather-driven demand shifts continue to drive price swings across oil, gas, and power markets
- **Europe Leads in Derivatives Demand:** Post-Ukraine, TTF natural gas and EUA carbon contracts have become critical hedging tools for utilities, traders, and industrials navigating volatile European markets
- **Carbon Markets Gaining Scale:** Emissions trading systems like the EU ETS and UK ETS are expanding, while new markets in Asia emerge, increasing demand for listed futures and clearing
- **Transition Driving Structural Hedging Needs:** Renewable integration and fossil phaseouts are increasing risk exposure and driving persistent hedging demand from corporates and financial players
- **Implication for ICE:** These trends are driving sustained growth in volume and open interest across key contracts, reinforcing ICE's position as the leading global energy risk platform

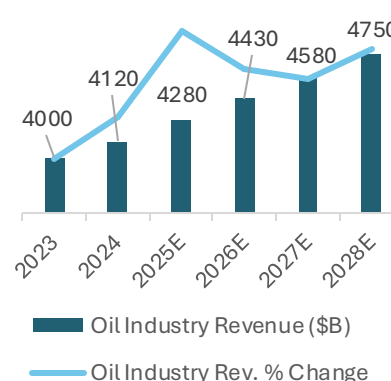
## Mapped Derivatives

	Top Energy Derivative	Top Ag/Commodity
	Brent Crude Futures	Sugar No.11 Futures
CME Group <small>A CME/Chicago Board of Trade Company</small>	WTI Crude Futures	Corn Futures
Euronext	Nord Power Pool Futures	Milling Wheat Futures
EUREX	German Power Futures	Rapeseed Futures
大连商品交易所 <small>DALIAN COMMODITY EXCHANGE</small>	Thermal Coal Futures	Soybean Futures
SGX	LNG SLI Futures	Iron Ore Futures

## Price of ICE Brent Crude vs. Trading Volatility



## Oil Market Trends



**Volatility Surge** – Oil price swings and persistent volatility support strong trading volumes on ICE

**Volume Uplift** – Higher CVol (contract volume) drives increased transaction and clearing fees










**Revenue Growth** – Industry revenue expected to grow from \$4.0T to \$4.75T by 2028

**Hedging Demand** – More market activity → greater hedging demand → ICE monetizes through energy contracts

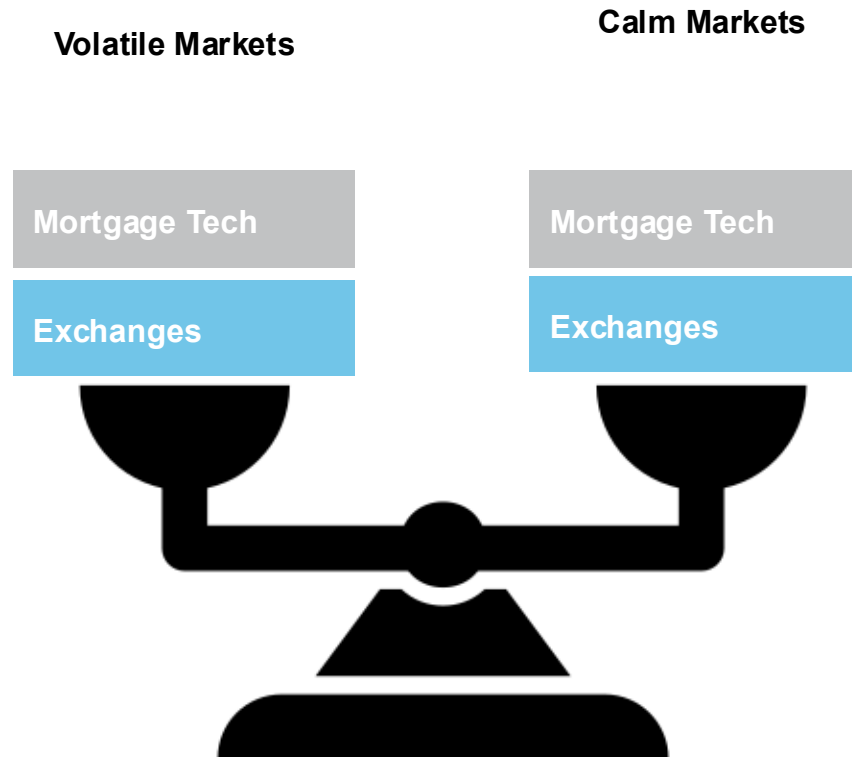
# Downside Protection



ICE's subdivisions pull in different directions in distinct macroeconomic conditions, providing built in downside protection, and decreasing the chances of a year without growth

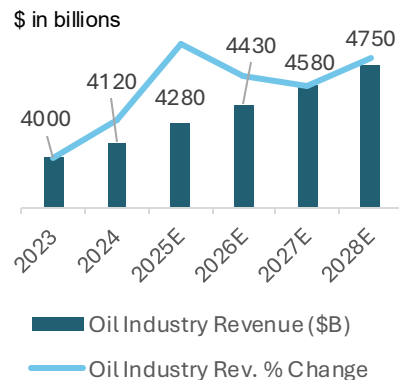
Division	Volatile	Neutral	Calm
Exchanges			
FI & DS			
Mortgage Tech			

ICE's subdivisions pull in different directions in distinct macroeconomic conditions, providing built in downside protection, and decreasing the chances of a year without growth



Volatile energy markets are fueling record demand for ICE's energy derivatives and clearing services

## Oil Market Growth & Tailwinds



**Volatility Surge** – Oil price swings and persistent volatility support strong trading volumes on ICE

**Volume Uplift** – Higher CVol (contract volume) drives increased transaction and clearing fees

**Revenue Growth** – Industry revenue expected to grow from \$4.0T to \$4.75T by 2028

**Hedging Demand** – More market activity leads to greater hedging demand = ICE monetizes through energy contracts



## Origination Growth & Lower Rates

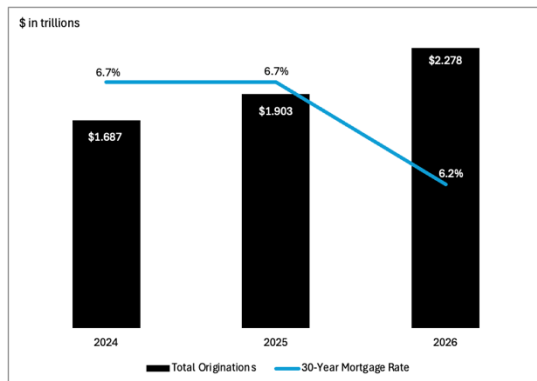
- **Rates on the edge of decline:** As of mid-2025 the U.S. 30-year mortgage rate hovered at ~6.7%, with forecasts pointing downward to ~6.2% in 2026.
- **Originations poised for a rebound:** Total single-family mortgage originations are projected to row from ~\$1.6 trillion in 2024 to ~\$2.2 trillion by 2026 (+35%).
- **Within that:** Purchase originations are expected to rise from ~\$1.297 T → ~\$1.579 T; Refi from ~\$0.39 T → ~\$0.69 T (refi share 23% → 31%).
- **Affordability conditions easing:** The MBA Purchase Applications Payment Index dropped from 177.9 (Apr2024) to 157.5 (Aug2025), and median monthly payments fell to ~\$2,100, making qualification and purchase activity more likely.
- **Why it matters for ICE Mortgage Tech:** More originations feed the transaction layer directly, and growing loan volumes support the servicing software base. Creating both near-term upside and long-term recurring revenue.



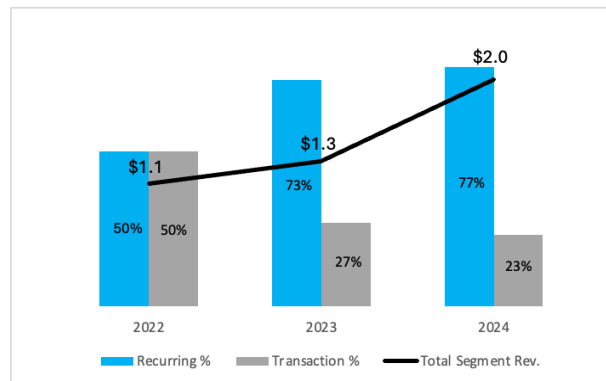
## Servicing Software & Digitization

- **Large-scale servicing base:** ICE's MSP platform (via Black Knight) is estimated to service ~65% of U.S. mortgages, anchoring recurring revenue streams tied to the existing book rather than just new production.
- **Recurring revenue dominance:** In 2024, ICE's Mortgage Tech segment delivered \$1.555 billion of recurring revenue (~77% of the segment), demonstrating its shift away from purely origination-dependent revenue.
- **Digitization momentum:** As of October 2025, there were ~2.75 million eNotes registered on ICE's MERS eRegistry (up from ~2 million in 2023), highlighting growing workflow automation and vendor reliance.
- **Regulation & automation tailwind:** The CFPB's servicing-rule overhaul and state-level compliance mandates are driving demand for standardized, audit-capable vendor platforms, supporting ICE's servicing and data technology offerings.
- **Why it matters for ICE:** The combination of a massive servicing base + digitized workflows means ICE's Mortgage Tech segment has a stable, high-margin recurring foundation, with origination growth layered on top as upside.

Origination Volume vs 30-Year Mortgage Rate



Segment Mix & Total Revenue



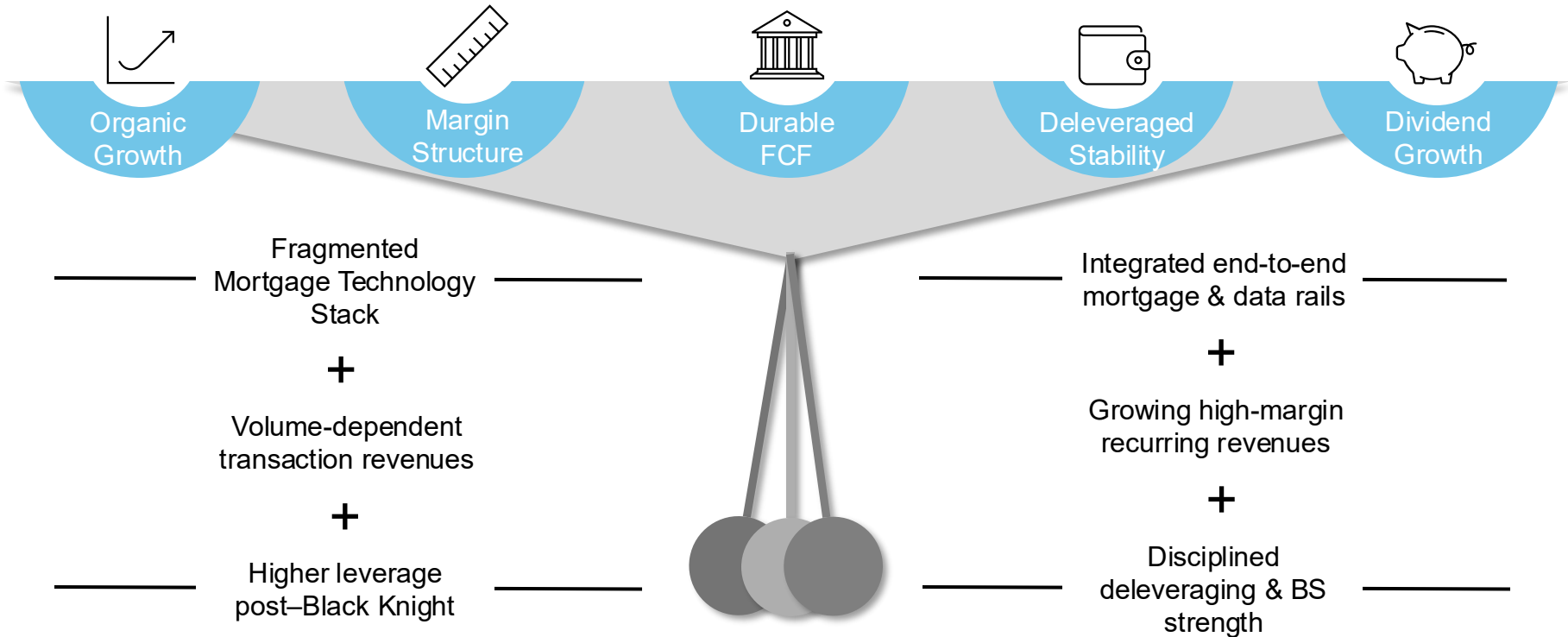
Summary of key points  
Or  
Revenue Mix  
Transformation (Pre- vs  
Post Black Knight) chart



# Diversified Business Model



ICE has a well-balanced business model sustaining growth, margin expansion & superior returns to shareholders



ICE's business model provides stable profits from recurring revenue streams, limiting downside risk, and massive upside potential from more volatile segments

