



# Goldman Sachs US Financial Services Conference 2013 IntercontinentalExchange (ICE)

December 10, 2013

# Safe Harbor

## CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements regarding our business that are not historical facts are forward-looking statements that involve risks, uncertainties and assumptions that are difficult to predict. These statements are not guarantees of future performance and actual outcomes and 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: our business environment and industry trends; conditions in global financial markets; domestic and international economic conditions; volatility in commodity prices and price volatility of financial contracts such as equity indexes and foreign exchange; our ability to realize the anticipated benefits of the NYSE Euronext acquisition within the expected time frame, and successfully integrate NYSE Euronext’s operations; our ability to separate Euronext and Liffe and spin off Euronext; changes in laws and regulations; increasing competition and consolidation in our industry; our ability to identify and effectively pursue acquisitions and strategic alliances and successfully integrate the companies we acquire on a cost-effective basis; the success of our clearing houses and our ability to minimize the risks associated with operating multiple clearing houses in multiple jurisdictions; our ability to comply with regulatory requirements; the performance and reliability of our technology and third party service providers; technological developments, including ensuring that the technology we utilize is not vulnerable to security risks; the accuracy of our cost estimates and expectations; our belief that cash flows will be sufficient to service our debt and fund our working capital needs and capital expenditures for the foreseeable future; our ability to refinance our debt as planned; our ability to develop new products and services on a timely and cost-effective basis; leveraging our risk management capabilities; maintaining existing market participants and attracting new ones; protecting our intellectual property rights; not violating the intellectual property rights of others; potential adverse litigation results; our belief in our electronic platform and disaster recovery system technologies; and identification of trends and how they will impact our business. 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, the risk factors in ICE’s most recent Annual Report on Form 10-K for the year ended December 31, 2012, as filed with the SEC on February 6, 2013, and the risk factors in NYSE Euronext’s SEC filings and the joint proxy statement/prospectus of IntercontinentalExchange Group, Inc., as filed with the SEC on April 30, 2013. These filings are also available in the Investors & Media section of our website. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. 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 the company does not consider reflective of our core business performance. We believe that the presentation of these measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. These non-GAAP measures should be considered in context with our combined GAAP results. The reconciliation of Adjusted Net Income Attributable to ICE/NYSE Euronext to the equivalent GAAP results appear in the appendix to this presentation and our past SEC filings and information posted on our website, which include an explanation of why we deem these non-GAAP measures meaningful. This presentation is available in the Investors & Media section of our website at [www.theice.com](http://www.theice.com).

# IntercontinentalExchange Group

ICE is the leading network of regulated exchanges and clearing houses for the global financial and commodity markets.

## GLOBAL FINANCIAL MARKETS INFRASTRUCTURE

MARKETS & CLEARING	PRODUCTS	MARKETS & CLEARING	PRODUCTS
<b>FUTURES EXCHANGES</b>		<b>CASH EXCHANGES</b>	
NYSE Liffe		New York Stock Exchange	
NYSE Liffe U.S.		NYSE Arca	
ICE Futures U.S.		NYSE MKT	
ICE Futures Europe		NYSE Euronext Exchanges	
ICE Futures Canada		EnterNext	
ICE Endex		NYSE Alternext	
<b>CENTRAL CLEARING HOUSES</b>		NYSE Arca Europe	
ICE Clear U.S.		NYSE Amex Options	
ICE Clear Europe		NYSE Arca Options	
ICE Clear Canada		NYSE Bonds	
ICE Clear Credit		<b>OTC MARKETS</b>	
The Clearing Corporation		ICE OTC Energy	
		Creditex	
		ArcaEdge	

- Energy
- Ags
- Interest Rates
- Equities/Index/Options
- Precious Metals
- Credit Derivatives
- FX
- Bonds
- ETPs

# Strategic Opportunities

## Ability to transform markets and drive risk management

### Futures Market Expansion

- Grow franchise for financial and commodities futures markets in US, EU and Asia
- Global energy leader – hosts >50% of the world's oil futures trading
- Premier interest rates complex across US, Europe; new product opportunities
- Strategically positioned to enable migration of OTC markets on-exchange

### OTC Opportunities Remain

- Leader in enhancing market transparency and standardization
- Seamless transition of ~800 energy swaps to futures in 2012
- Additional OTC market opportunities across rates, FX and equities
- Deliver solutions for financial reform across SEF, SDR, clearing and data

### Capitalize on Clearing Leadership

- Driving greater operational and capital efficiencies for market participants
- Well-positioned to serve regulatory mandates to clear swaps in US and EU
- Leading global CDS clearing houses
- Addition of 6th clearing house in Asia; reflects regionalization due to reg reform

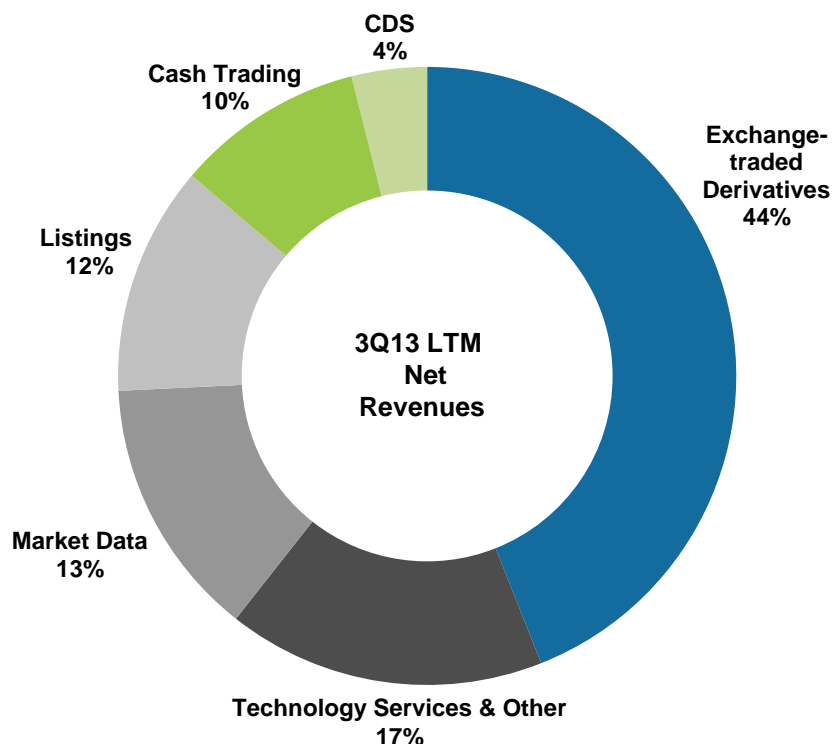
### Build on Strength in Listings, Equities & Equity Options

- Build on NYSE leadership in global listings, with focus on technology and international
- Leverage globally recognized unique DMM market model
- Support greater market stability and confidence with prudent trading policies
- Extend technology capabilities of leading equity options business

# Diversified Across Growth Markets

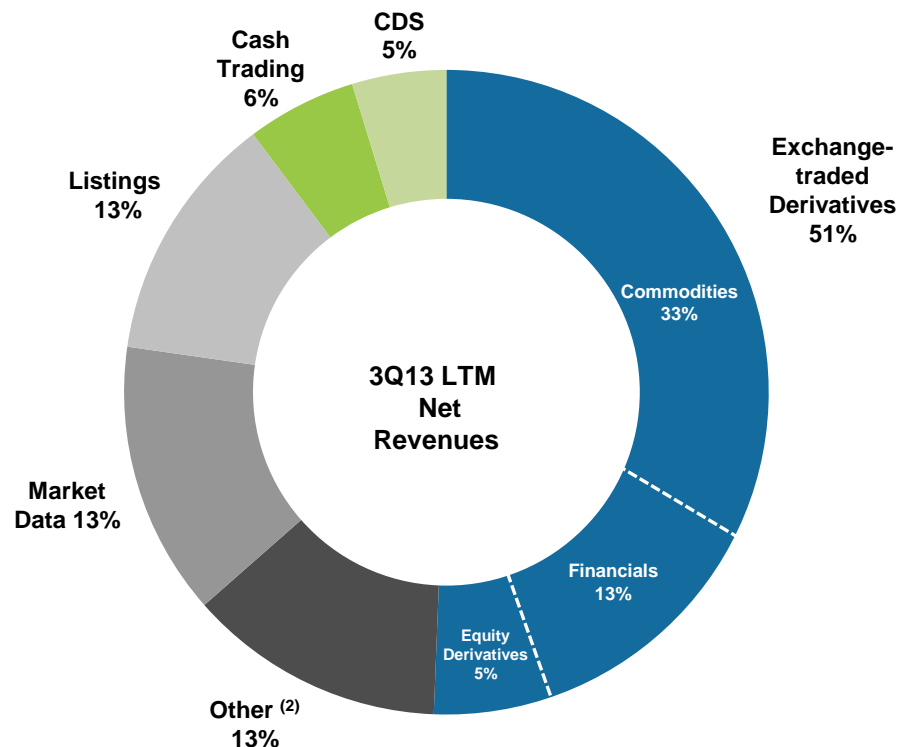
## Pro Forma Net Revenue Diversification

### Current Business Mix



3Q13 LTM Pro Forma Net Revenues: \$3.7 BN <sup>(1)</sup>

### Post-Euronext & Transition of NYXT Businesses



3Q13 LTM Pro Forma Net Revenues: \$3.1 BN <sup>(1)</sup>

(1) Does not reflect any adjustment for estimated transaction-related non-cash write-down of deferred revenue

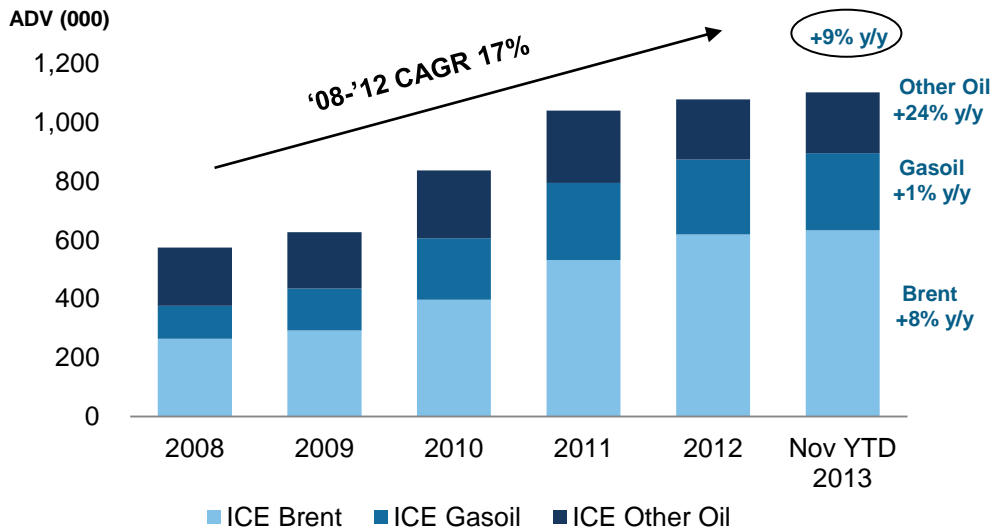
(2) Other revenues include: NYSE Regulation, Market Connectivity, Co-location, SFTI and other technology services and miscellaneous revenue





# Energy Update – Oil & Natural Gas Markets

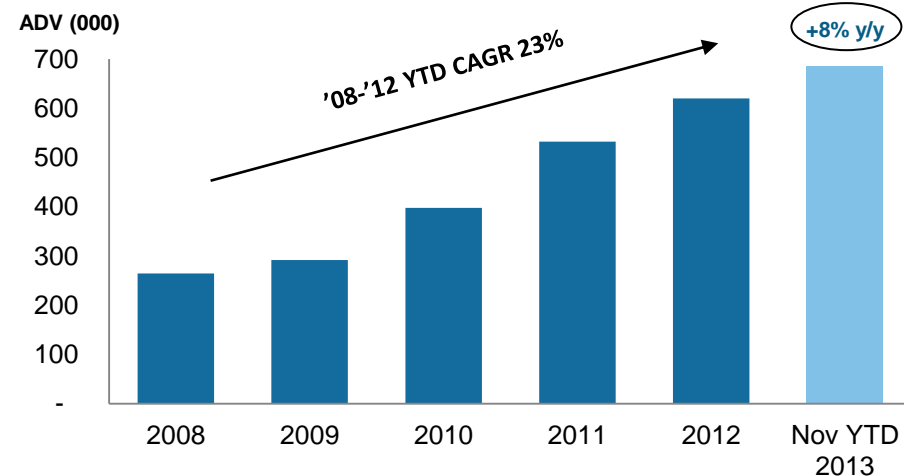
## Global Oil Complex



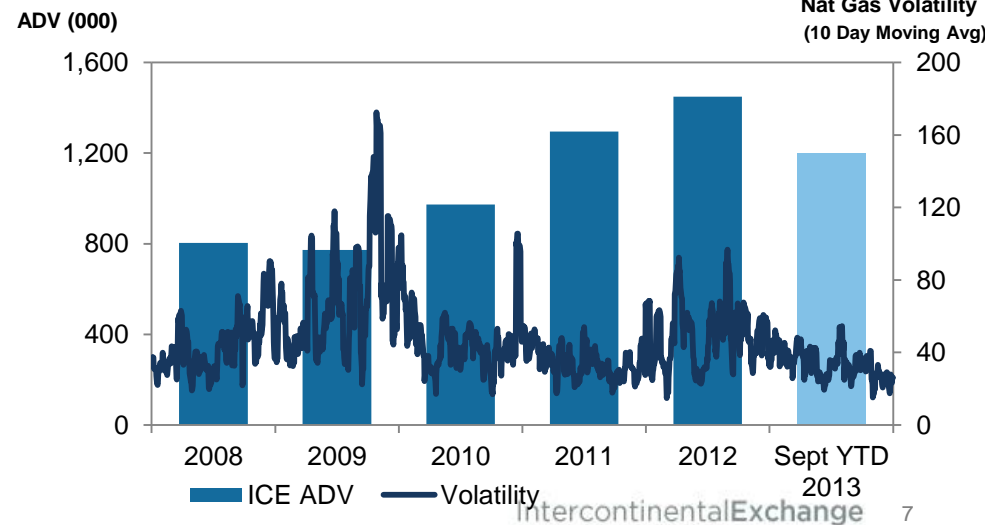
## Benchmark Energy Contracts

- Leading global crude & refined oil benchmarks; key benchmarks across nat gas, power and emissions
- Strong volumes across all oil categories, Total Oil volume +9% y/y Nov YTD; OI +9% y/y
- Brent volume +8% y/y Nov YTD, Brent Total OI +10% y/y
- Nat gas market is liquid but lacks price volatility
- ICE Endex strengthens position in European energy
- New product introduction continues with 87 Energy contracts launched YTD; 64 new products in Nov.

## Brent Futures and Options Volumes



## NA Nat Gas ADV & Nat Gas Volatility



Source: Nat Gas volatility from Bloomberg

# ICE Agricultural and Financial Markets



## Soft Commodity & Grain Futures

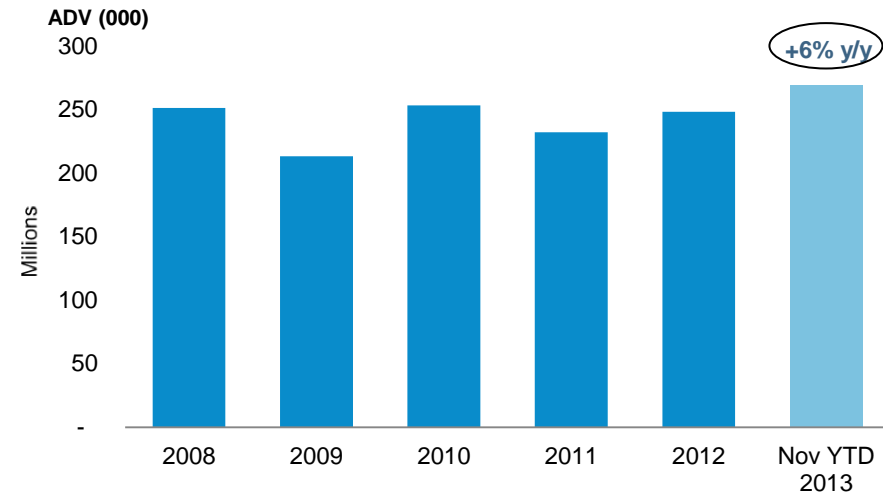
- Nov YTD ADV +6% y/y, driven by Sugar +8% y/y, Coffee +3% y/y and Cocoa +12% y/y
- Ag open interest 2.4MM contracts Nov '13
- Global customer growth
- Solid trends in RPC



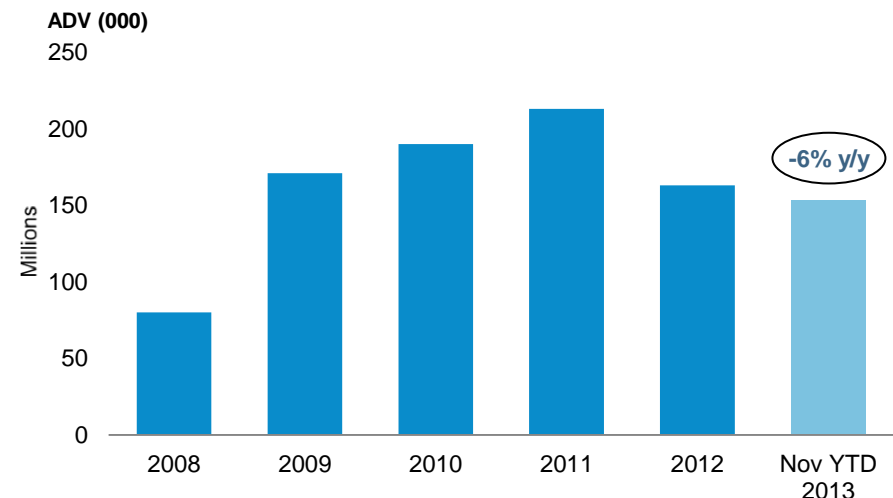
## Credit, Equity Index & FX Futures

- Leading global CDS clearing solution
- Providing CDS margining benefits for clients
- Russell Index volume upside with fund flows
- USDX is the leading US dollar benchmark
- Successfully transitioned Liffe UK's derivatives clearing to ICE Clear Europe
- Solid uptake in Brazilian fixed income platform for Cetip

### Agriculture Futures Volumes



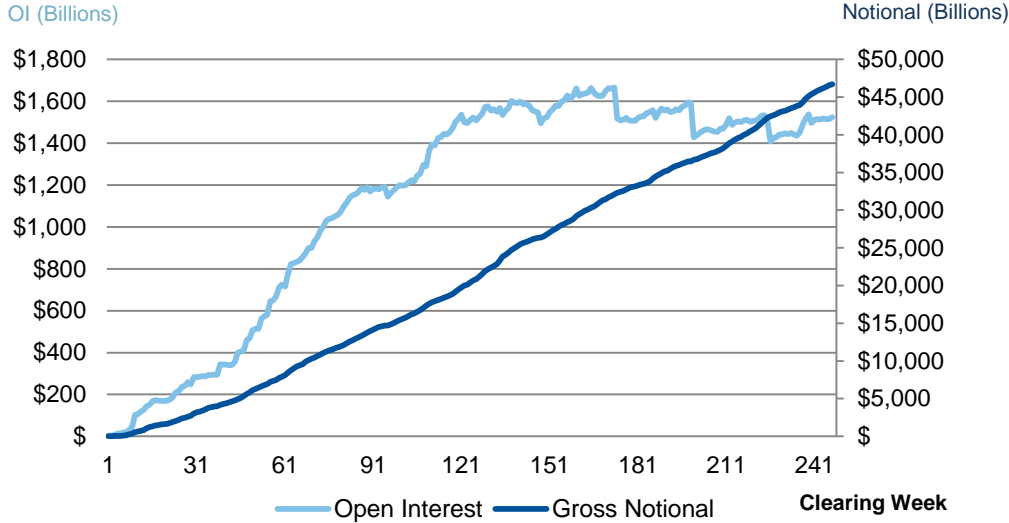
### Financial Futures Volumes



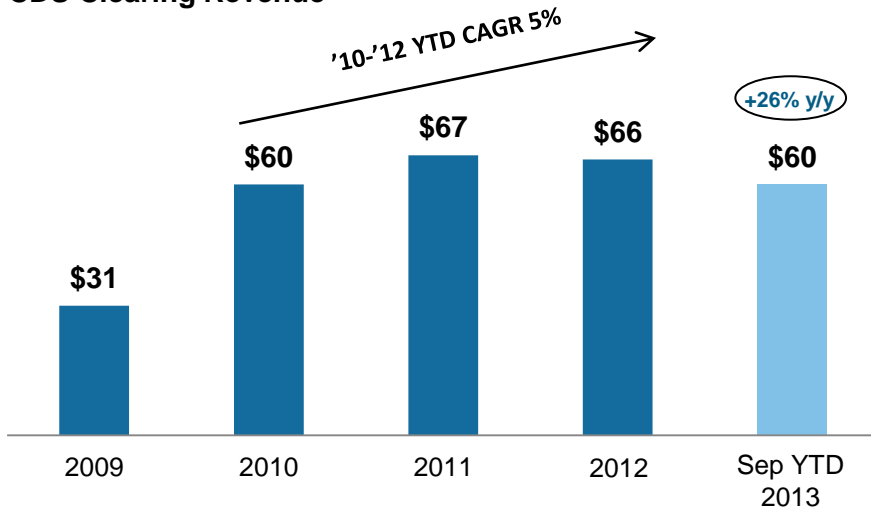


# Credit Derivatives

## CDS Open Interest and Gross Notional Cleared



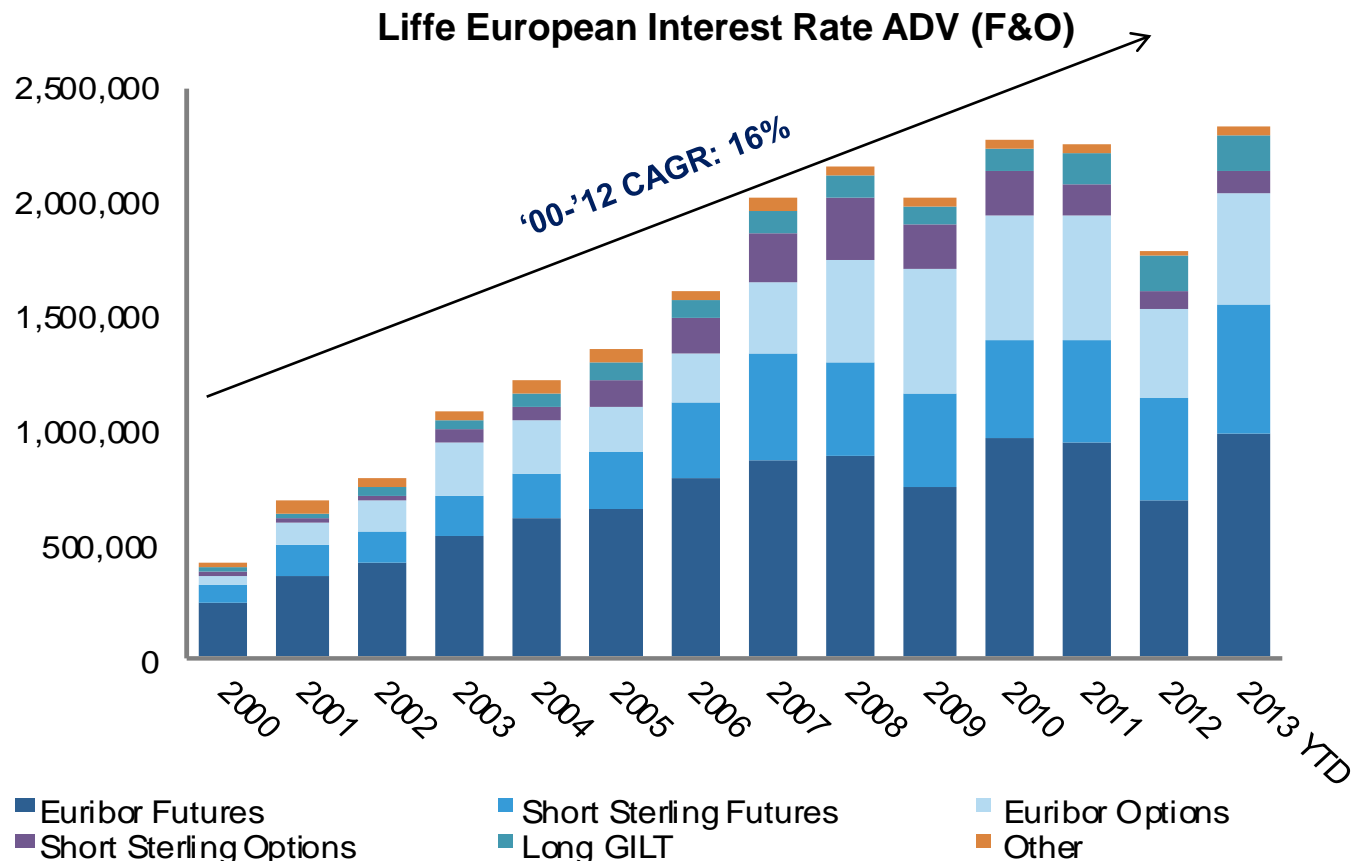
## CDS Clearing Revenue



- **3Q13 CDS revenues of \$38MM, +15 y/y**
  - \$16MM from Creditex; -8% y/y, 58% electronic
  - \$22MM from CDS clearing, +40% y/y
  
- **Through Nov 29, \$47T in CDS cleared, \$1.5T OI; over 400 clearable CDS instruments**
  - ICE Clear Credit leader in both dealer and buy-side clearing with \$3.6T cleared by clients to date, up \$2.1T from 6/30/13
  
- **Leading Global CDS Clearing Solution**
  - Most liquid CDS clearing platform across index, single names and sovereign instruments
  - ICE clears over 95% of the total cleared CDS market
  - EU client clearing successfully launched in Oct '13
  - ICE Link connecting 800 clients – established infrastructure for CDS workflow
  - ICE Clear Credit providing clearing to all major SEFs

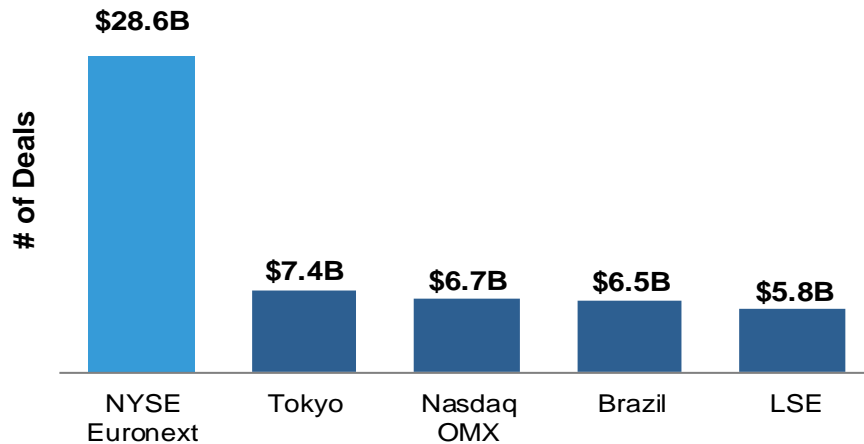
# Interest Rate Markets

- Opportunity across short-, mid- and long-term interest rate products
- Plan to launch Ultra Long 30 year Gilt as first major new product in early 2014
- Solid platform for entering swaps clearing upon finalization of financial reform requirements

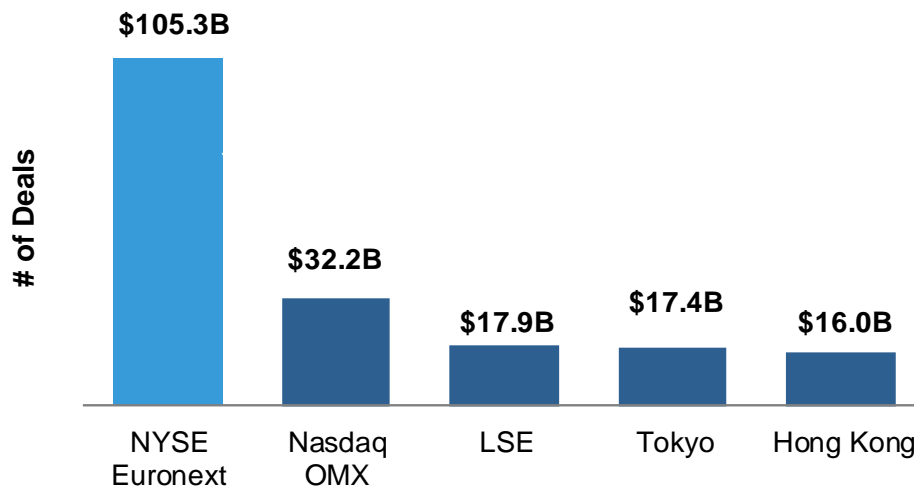


# Pre-eminent Trading & Listing Business

YTD 2013 Global IPO Capital Raising - Top 5 by Proceeds



YTD 2013 Global Follow-On Capital Raising - Top 5 by Proceeds



## U.S. Cash Equities Trading

- Leading market share in cash equities & U.S. equity options
- Focus on market structure improvements

## NYSE Listings

- #1 in global IPO and follow-on proceeds
- More IPO and follow-on proceeds raised than next four exchanges combined and ~60% share of technology IPOs

ORACLE®

RE/MAX®



The Container Store®

SEAWORLD PARKS & ENTERTAINMENT

LinkedIn®

# Establish Independent Euronext

## Structure:

- Euronext markets in Paris, Amsterdam, Brussels, London and Lisbon & Continental Derivatives
- The Euronext perimeter also includes certain commercial technology and exchange solutions that were formerly part of NYXT



- 723 listed companies as of October 2013 (excluding investment funds)
  - 656 domestic companies
  - 67 foreign companies
- Supports the CAC 40 Index
  - Acts as the underlying regional index for derivative contracts



- 132 listed companies as of October 2013
  - 100 domestic companies
  - 32 foreign companies
- Houses 211 Investment Funds, 9,141 Structured products, 123 ETFs and 1,367 Bonds
- Supports the AEX 25 Index
  - Acts as the underlying regional index for derivative contracts



- 158 listed companies as of October 2013 (excluding investment funds)
  - 128 domestic companies
  - 30 foreign companies
- Supports the BEL 20 Index
  - Blue-chip index for the Brussels stock market



- 49 listed companies as of October 2013 (excluding investment funds)
  - 46 domestic companies
  - 3 foreign companies
- Supports the PSI 20 Index
  - Blue-chip index for the Lisbon stock market

>\$500MM TTM Revenues ~33-35% Operating Margins ~ 850 Headcount

## Key Elements:

- European management team and independent board being assembled
- ICE to retain a stake in Euronext
- Working on completing an IPO by summer 2014

# Optimize NYXT Portfolio

## Buy-side Platforms

### NYFIX

- Leading buy-side order and messaging delivery platform, 800 buy-side firms
- 11,000 order routing channels
- Appia is the leading suite of FIX gateway technology products, deployed in over 1,000 firms in 35 countries

### Metabit

- Leading Japanese EMS and routing network for asset managers and hedge funds
- Connectivity to 75 exchanges and 10 dark pools, 100+ individual clients, primarily Japanese firms

## Market Data Software

### Data Distribution

- Over 200 low latency feed handlers normalizing raw exchange data
- Full global coverage across asset classes including equities, derivatives, commodities and FX
- SuperFeed product is a hosted, fully managed consolidated feed
- SuperFeed aggregates data over 120 markets and delivered over the SFTI network
- DART - market data entitlement and usage functionality

~\$120MM Revenue<sup>1</sup>

~17% EBITDA margin <sup>1</sup>

~ 600 Headcount

<sup>1</sup> 2014 Estimate; EBITDA margin is a non-GAAP measure and is calculated before corporate allocations.

# Expense Synergies

Expect \$500MM; \$95MM achieved through 3Q13

- Synergy plans developed and in place to achieve a total of ~\$500MM
- Expect to achieve 70%+ of synergies on a run rate basis exiting 2014
- 90%+ of synergies achieved on a run rate basis exiting 2015

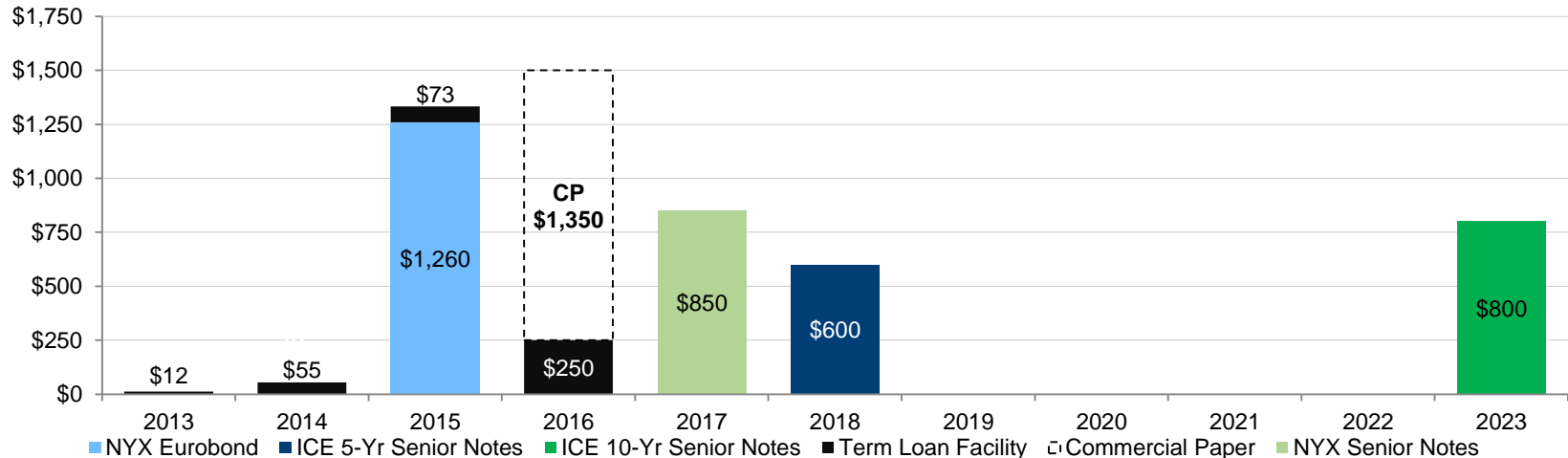
	Annual Run-Rate Synergies	Description
<b>Corporate Integration</b>	~\$155MM	<ul style="list-style-type: none"> <li>▪ Corporate officer redundancies</li> <li>▪ Organizational restructuring</li> <li>▪ System &amp; process efficiency improvements</li> <li>▪ Real estate rationalization</li> </ul>
<b>Life Integration</b>	~\$100MM	<ul style="list-style-type: none"> <li>▪ Transition from LCH to ICE</li> <li>▪ Organizational restructuring</li> <li>▪ Technology integration</li> </ul>
<b>Other Business/ Portfolio Rationalization</b>	~\$150MM	<ul style="list-style-type: none"> <li>▪ Transition NYLUS/NYPC to existing ICE entities</li> <li>▪ Re-segment &amp; rationalize NYXT</li> <li>▪ Reduced D&amp;A expense due to revaluation of assets</li> </ul>
<b>Synergies Remaining</b>	~\$405MM	
<b>Total Synergies</b>	~\$500MM	

# Debt Structure

- Issued \$1.4B Senior Notes (A/A3) on October 8
- Target of at or below 1.5x Debt-to-Adj. EBITDA<sup>(1)</sup> in 18-24 months
- Intend to refinance bank debt with Commercial Paper (CP), CP to be backstopped by 5 year bank revolver
- Estimated cash balance at closing was ~\$1.1B
- Overall cost of debt around 3%

Debt Outstanding (in \$ millions)	As of Merger Closing
5.375% NYX Senior Notes (2015)	\$1,260 (€920)
Bank Term Loans (2014-2016)	\$390
Bank 5 YR/364 Day => CP <sup>(2)</sup>	\$1,350
2.00% NYX Senior Notes (2017)	\$850
2.50% ICE Senior Notes (2018)	\$600
4.00% ICE Senior Notes (2023)	\$800
<b>Gross Debt Sub-total</b>	<b>\$5,250</b>
<b>Debt-to-Adj. EBITDA <sup>(1)</sup></b>	<b>2.56x</b>

## Debt Maturity Schedule as of 11/13/13 closing date<sup>3</sup>



1. See reconciliation chart on slide 20.

2. CP repayable at any time but maturity shown in 2016 due to the 5 yr revolver backstop. Combined with bank term loans of \$390M, total prepayable debt is \$1.74B

3. Incorporates \$450mm (364 Day Facility) to pay-off the Private Notes and \$900mm (5 Year Facility) used to fund \$400mm of the cash purchase price and \$400mm to payoff the outstanding NYX CP balance at closing along with certain deal fees and expenses. Intend to refinance these bank facilities with commercial paper in near term.



# Guidance & Reporting

## Guidance <sup>(1)</sup>

Key Metrics <sup>(1)</sup>	ICE Group 4Q13	ICE 4Q13 Standalone	NYX 4Q13 Standalone
Deal Costs <sup>(2)</sup>	\$157MM	\$65MM	\$92M
Expense <sup>(3)</sup>	\$330MM	\$136MM	\$379MM
Tax	27%		
Interest Expense	\$25MM		
D&A	\$62MM	\$35MM	\$67MM <sup>(4)</sup>
Cap Spend <sup>(5)</sup>	\$38MM	\$24MM	\$26MM
Dividend Payment <sup>(6)</sup>	\$75MM		
FY13 Basic Shares Outstanding	114.8MM		
Weighted Avg. Diluted Share Count	96MM		

(1) These figures are illustrative and may differ from actual results. They represent the Company's best estimate as of November 19, 2013.

(2) Deal costs include \$36MM for severance.

(3) Expenses don't include a one-time \$50MM make whole payment for the prepayment of the \$400MM in private notes on October 6, 2013 as well as the impact of deal costs.

(4) D&A is subject to purchase accounting treatment as a result of the transaction which would reduce this figure by \$16MM.

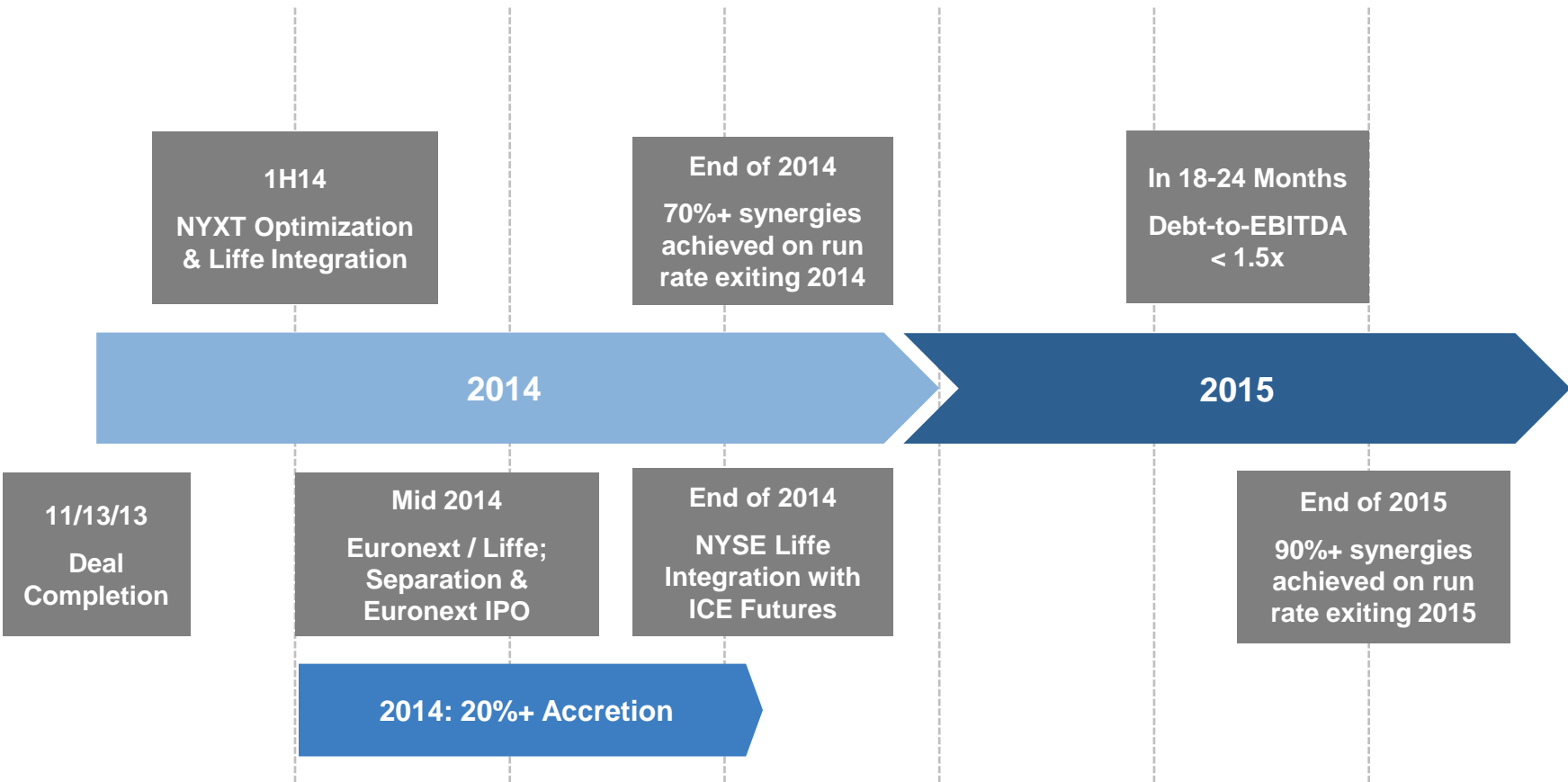
(5) Cap Spend includes capital expenditures less real estate and other plus cap labor.

(6) Dividend of \$0.65 per share payable on 12/31/13 to shareholders of record on 12/16/13 with an ex-dividend date of 12/12/13.

## Reporting

- Two reporting segments: ICE Group & Euronext
- Provide financial information and volumes for our Global Derivatives business (including options) and Cash Equities & Listings Business
- Volumes release will reflect combined company beginning in 2014 and move to 3<sup>rd</sup> business day of each month. Sections to include:
  - Commodities (Energy, Agriculture & Metals sub-totals)
  - Financial (Interest Rates, Indexes & FX)
  - Equity Derivatives (U.S. Equity Options & Single Stock Equity Derivatives)
  - U.S. cash equities
  - Euronext
- Historical monthly volumes in new reporting structure to be available in early 2014

# Key Milestones



Continuing to invest for growth & to deliver ROIC above cost of capital

# APPENDIX

# Historical Aggregate Data

**2013**

Trading Days*	21	19	20	22	22	20	22	22	20	23	20	21
<b>Average Daily Volume (000s)</b>												
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
Energy	3,093	3,149	3,379	3,380	2,947	2,835	2,668	2,607	2,740	2,991	3,021	
Ags	263	348	231	312	223	376	206	239	309	243	232	
Financials	123	144	199	152	148	254	128	125	175	128	120	
<b>Total</b>	<b>3,478</b>	<b>3,640</b>	<b>3,809</b>	<b>3,844</b>	<b>3,318</b>	<b>3,466</b>	<b>3,002</b>	<b>2,971</b>	<b>3,224</b>	<b>3,362</b>	<b>3,373</b>	

\*Canada had 22 trading days in Jan 2013, 21 trading days in Aug 2013, 22 trading days in Oct 2013

<b>Rolling 3 Month Rate Per Contract (for the period ending)</b>												
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
Energy	\$ 1.08	\$ 1.07	\$ 1.05	\$ 1.04	\$ 1.02	\$ 1.04	\$ 1.05	\$ 1.05	\$ 1.06	\$ 1.02	\$ 1.01	
Ags	\$ 2.54	\$ 2.59	\$ 2.59	\$ 2.61	\$ 2.56	\$ 2.60	\$ 2.54	\$ 2.54	\$ 2.49	\$ 2.53	\$ 2.54	
Financials	\$ 1.04	\$ 1.03	\$ 1.02	\$ 1.00	\$ 1.01	\$ 0.96	\$ 0.95	\$ 0.95	\$ 1.01	\$ 0.98	\$ 0.99	
<b>Total</b>	<b>\$ 1.18</b>	<b>\$ 1.19</b>	<b>\$ 1.17</b>	<b>\$ 1.16</b>	<b>\$ 1.13</b>	<b>\$ 1.17</b>	<b>\$ 1.17</b>	<b>\$ 1.17</b>	<b>\$ 1.17</b>	<b>\$ 1.14</b>	<b>\$ 1.13</b>	

<b>Open Interest (000s)</b>												
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
Energy	73,907	76,452	79,021	82,071	83,171	83,523	83,797	84,307	83,033	86,922	89,042	
Ags	2,877	2,434	2,682	2,462	2,795	2,349	2,545	2,711	2,629	2,747	2,436	
Financials	492	533	541	529	534	463	505	503	473	485	509	
<b>Total</b>	<b>77,276</b>	<b>79,419</b>	<b>82,244</b>	<b>85,062</b>	<b>86,500</b>	<b>86,355</b>	<b>86,847</b>	<b>87,521</b>	<b>86,134</b>	<b>90,154</b>	<b>91,987</b>	

Volume and OI exclude Brent Bullet contracts

Note: Figures may not foot due to rounding

**2012**

Trading Days*	20	20	22	20	22	21	21	23	19	23	21	20
<b>ADV (000s)</b>												
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Energy	3,700	3,596	2,807	2,795	3,075	3,032	2,703	2,576	2,888	3,067	2,836	2,375
Ags	228	301	248	311	230	336	236	217	263	214	221	175
Financials	146	167	212	164	176	234	138	109	188	118	142	170
<b>Total</b>	<b>4,073</b>	<b>4,064</b>	<b>3,267</b>	<b>3,270</b>	<b>3,481</b>	<b>3,602</b>	<b>3,078</b>	<b>2,902</b>	<b>3,339</b>	<b>3,399</b>	<b>3,198</b>	<b>2,720</b>

\*Canada had 21 trading days in Jan 2012, 22 trading days in Aug 2012, 22 trading days in Oct 2012 and 19 trading days in Dec 2012

<b>Rolling 3 Month RPC</b>												
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Energy	\$1.08	\$1.04	\$1.04	\$1.06	\$1.07	\$1.08	\$1.10	\$1.11	\$1.11	\$1.08	\$1.08	\$1.07
Ags	\$2.45	\$2.59	\$2.56	\$2.57	\$2.48	\$2.54	\$2.46	\$2.47	\$2.40	\$2.40	\$2.43	\$2.47
Financials	\$0.90	\$0.86	\$0.93	\$0.88	\$0.91	\$0.88	\$0.92	\$0.96	\$1.00	\$1.01	\$1.01	\$1.00
<b>Total</b>	<b>\$1.15</b>	<b>\$1.13</b>	<b>\$1.14</b>	<b>\$1.17</b>	<b>\$1.17</b>	<b>\$1.19</b>	<b>\$1.20</b>	<b>\$1.21</b>	<b>\$1.21</b>	<b>\$1.17</b>	<b>\$1.17</b>	<b>\$1.15</b>

NOTE: Figures may not foot due to rounding  
Cleared OTC energy contracts transitioned to futures contracts on Oct 15, 2012 and all prior periods have been adjusted to reflect these contracts as futures.

# Reconciliation of Adjusted Non-GAAP EBITDA

(in \$ millions)	TTM	3Q13	2Q13	1Q13	4Q12
<b>Net income attributable to ICE</b>	<b>\$559</b>	<b>\$141</b>	<b>\$153</b>	<b>\$136</b>	<b>\$129</b>
Add: NYSE Euronext transaction costs and banker fee relating to ICE Endex acquisition	40	5	8	17	9
Add: Duplicate rent expenses and lease termination costs	7	-	4	3	-
Less: Income tax benefit effect related to the items above	(17)	(2)	(5)	(7)	(3)
<b>Adjusted net income attributable to ICE</b>	<b>\$589</b>	<b>\$144</b>	<b>\$161</b>	<b>\$149</b>	<b>\$135</b>
Add: Income tax expense	212	48	59	54	51
Less: Interest and investment income	(3)	(1)	(1)	(1)	(0)
Add: Interest expense	40	10	10	10	10
Add: Depreciation and amortization	133	34	33	32	34
<b>Adjusted Non-GAAP EBITDA - ICE</b>	<b>\$971</b>	<b>\$235</b>	<b>\$262</b>	<b>\$244</b>	<b>\$230</b>
<b>Adjusted Non-GAAP EBITDA <sup>1</sup> - NYSE Euronext</b>	<b>\$1,073</b>	<b>\$266</b>	<b>\$291</b>	<b>\$282</b>	<b>\$234</b>
<b>Combined ICE Group Adjusted Non-GAAP EBITDA as at Merger closing <sup>2</sup></b>	<b>\$2,044</b>	<b>\$501</b>	<b>\$553</b>	<b>\$526</b>	<b>\$464</b>

## Notes

1 Compiled from quarterly NYSE Euronext earnings press releases available at <https://nyse.nyx.com/>

2 Does not include any pro forma adjustments as if combined from the beginning of the TTM period