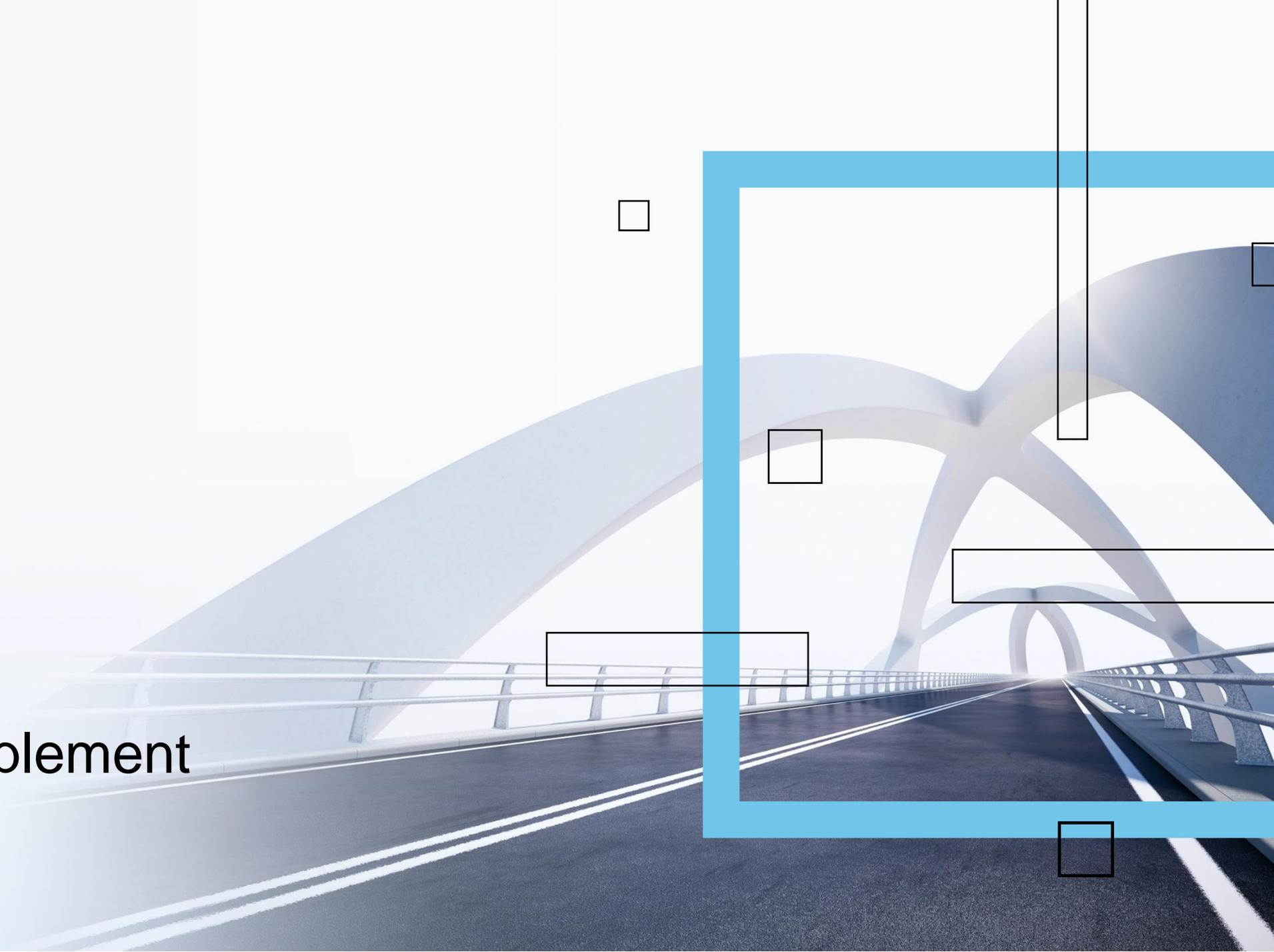




4Q23

Earnings Supplement

February 8, 2024



CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This presentation may contain “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements regarding ICE’s business that are not historical facts are forward-looking statements that involve risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in these forward-looking statements are reasonable, these statements are not guarantees of future results, performance, levels of activity or achievements, and actual results may differ materially from what is expressed or implied in any forward-looking statement. The factors that might affect our performance include, but are not limited to: conditions in global financial markets, domestic and international economic and social conditions, inflation, risk of recession, interest rate changes, political uncertainty and discord, geopolitical events or conflicts and international trade policies and sanctions laws; global political conditions, including elections in the United States and the United Kingdom; introduction of or any changes in domestic and foreign laws, regulations, rules or government policy with respect to financial markets, climate change or our businesses generally, including increased regulatory scrutiny or enforcement actions and our ability to comply with these requirements; volatility in commodity markets, equity prices and price volatility of financial benchmarks and instruments such as interest rates, credit spreads, equity indices, foreign exchange rates, and mortgage industry trends; impact of climate change and the transition to renewable energy; our business environment and industry trends, including trading volumes, prevalence of clearing, demand for data services, mortgage lending and servicing activity, mortgage delinquencies, fees, changing regulations, competition and consolidation; 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 minimize risks related to owning and operating cash equity and options exchanges, the success of our exchanges and clearing houses and their compliance with regulatory and oversight responsibilities; the impact of computer and communication systems failures or delays; the resilience of our electronic platforms and soundness of our business continuity and disaster recovery plans; changes in renewal rates of subscription-based data revenues; our ability to execute our growth strategy and maintain our growth effectively; our ability to realize the anticipated cost savings, growth opportunities, synergies and other benefits anticipated from our acquisitions, including our acquisition of Black Knight, Inc.; our ability to remain in compliance with the Federal Trade Commission consent order to resolve antitrust concerns regarding our acquisition of Black Knight, Inc.; our ability to realize anticipated growth opportunities or expected benefits of our strategic investments, including our majority investment in Bakkt and the additional risk that its evolving business model may pose to our business; requirements to recognize impairments of our goodwill, other intangible assets or investments; performance and reliability of our technology and the technology of our third-party service providers; our ability to minimize the impacts of an interruption or cessation of an important service, data or content supplied by a third party; our ability to keep pace with technological developments and client preferences; our ability to successfully offer new products and technologies and identify opportunities to leverage our risk management capabilities and enhance our technology in a timely and cost-effective manner; our ability to ensure that the technology we utilize is not vulnerable to cyber-attacks, hacking and other cybersecurity risks; our ability to keep information and data relating to the customers of the users of the software and services provided by our ICE Mortgage Technology business confidential; impacts of pandemics or other public health emergencies, including the emergence of new COVID-19 variants, on our business as well as on the broader business environment; our ability to identify trends and adjust our business to respond to such trends, especially trends in the U.S. mortgage industry, such as inflation rates, interest rates, new home purchases, refinancing activity, servicing activity, delinquencies and home builder and buyer sentiment; our ability to evolve our benchmarks and indices in a manner that maintains or enhances their reliability and relevance; the accuracy of our estimates and expectations; our belief that cash flows from operations will be sufficient to service our current levels of debt and fund our working capital needs and capital expenditures for the foreseeable future; our ability to secure additional debt and pay off our existing debt in a timely manner; our ability to maintain existing market participants and data and technology customers and attract new ones; our ability to attract, retain and develop key talent, including our senior management; our ability to protect our intellectual property rights, including the costs associated with such protection, and our ability to operate our business without violating the intellectual property rights of others; and potential adverse results of litigation and regulatory actions and proceedings. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see ICE’s Securities and Exchange Commission (SEC) filings, including, but not limited to ICE’s most recent Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 8, 2024. These filings are available in the Investors section of our website. We caution you not to place undue reliance on these forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of an unanticipated event. New factors emerge from time to time, and it is not possible for management to predict all factors that may affect our business and prospects. Further, management cannot assess the impact of each factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

GAAP AND NON-GAAP RESULTS

This presentation includes non-GAAP measures that exclude certain items we do not consider reflective of our cash operations and core business performance. We believe that the presentation of these non-GAAP measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. These adjusted non-GAAP measures should be considered in context with our GAAP results. A reconciliation of Adjusted Net Income Attributable to ICE, Adjusted Earnings Per Share, Adjusted Operating Income, Adjusted Operating Margin, Adjusted Operating Expenses, and Adjusted Free Cash Flow to the equivalent GAAP measure and an explanation of why we deem these non-GAAP measures meaningful appears in our Form 10-K and in the appendix to this presentation. The reconciliation of Adjusted Non-Operating Income/Expense Reconciliation, Adjusted Effective Tax Rate, and Adjusted Debt-to-EBITDA to the equivalent GAAP results appear in the appendix to this presentation. Our Form 10-K, earnings press release and this presentation are available in the Investors and Media section of our website at www.ice.com.

EXPLANATORY NOTES

Throughout this supplement:

- All net revenue figures represent revenues less transaction-based expenses for periods shown.
- References to pro forma amounts or results include the combined results of Black Knight and ICE as if we owned Black Knight since 2022.
- All earnings per share figures represent diluted weighted average share count.
- Constant currency (CC) amounts are calculated holding both the pound sterling and euro at the average exchange rate from 2022, 1.2376 and 1.0540, respectively, and from 4Q22, 1.1737 and 1.0211, respectively.
- References to Return on Invested Capital, or ROIC, are equal to TTM (Operating Income x (1-Adjusted Tax Rate)) / (Avg Debt (Net of the pre-acquisition debt proceeds) + Avg Shareholders Equity + Avg Non-Controlling Interest - Avg Cash, Cash Equiv, & ST Investments). References to Weighted Average Cost of Capital, or WACC, are equal to (Cost of Equity * % of Equity) + ((Cost of Debt * (1- Adjusted Tax Rate)) * % of Debt). Percent of Debt assumes a capital structure of 2.75x Debt to Adjusted EBITDA.



ICE Fourth Quarter 2023 Earnings Call Participants



Jeff Sprecher
Chair & CEO



Ben Jackson
President
Chair, ICE Mortgage
Technology



Warren Gardiner
Chief Financial Officer



Lynn Martin
President, NYSE
Chair, Fixed Income
& Data Services



Katia Gonzalez
Manager, Investor
Relations

Record 4Q23 ICE Performance

in millions except per share amounts

Income statement highlights	4Q23	4Q22	% Chg, CC	% Chg Pro forma, CC
Revenues, net	\$2,201	\$1,768	24%	7%
<i>Recurring Revenues</i>	<i>1,199</i>	<i>940</i>	<i>27%</i>	<i>1%</i>
<i>Transaction Revenues, net</i>	<i>1,002</i>	<i>828</i>	<i>19%</i>	<i>14%</i>
Adj. Op Expenses	\$952	\$740	28%	2%
Adj. Op Income	\$1,249	\$1,028	20%	11%
Adj. Op Margin⁽¹⁾	57%	58%	(1) pt	+2 pts
Adj. Diluted EPS⁽¹⁾	\$1.33	\$1.25	6%	
Adj. Effective Tax Rate⁽¹⁾	24%	23%	+1 pt	
Cash metrics	2023	2022	% Chg	
Adj. Free Cash Flow	\$3,197	\$2,906	10%	
Capital Return	\$955	\$1,485	(36)%	

+7%

Pro forma net revenues, CC

+11%

Pro forma adj. op income, CC

**Record \$3.2 billion
adj. free cash flow**

4 (1) Percentage changes are not adjusted for currency impact. Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

4Q23 Exchanges Performance

in millions

Revenues, net	4Q23	4Q22	% Chg	Const Curr
Energy	\$414	\$278	48%	46%
Ags	63	56	13%	12%
Financials	116	100	16%	11%
Cash Equities & Equity Options, net	99	92	7%	7%
OTC & Other	89	103	(13)%	(14)%
Data & Connectivity Services	234	226	3%	3%
Listings	121	127	(4)%	(4)%
Total Revenues, net	\$1,136	\$982	16%	14%
<i>Recurring Revenues</i>	355	353	1%	1%
<i>Transaction Revenues, net</i>	781	629	24%	22%
Adj. Operating Expenses	\$321	\$288	11%	
Adj. Operating Income	\$815	\$694	17%	
Adj. Operating Margin	72%	71%	+1 pt	

+66% Global gas revenues, CC

+41% Global oil revenues

+31% Interest rate revenues, CC

Guidance: Expect FY 2024 recurring revenue growth to be in the low-single digits

4Q23 Fixed Income & Data Services Performance

in millions

Revenues	4Q23	4Q22	% Chg	Const Curr
Fixed Income Execution	\$35	\$35	—%	—%
CDS Clearing	81	79	5%	4%
Fixed Income Data & Analytics	286	274	4%	4%
Other Data & Network Services	161	149	8%	7%
Total Revenues	\$563	\$537	5%	4%
<i>Recurring Revenues</i>	<i>447</i>	<i>423</i>	<i>5%</i>	<i>5%</i>
<i>Transaction Revenues</i>	<i>116</i>	<i>114</i>	<i>4%</i>	<i>3%</i>
Adj. Operating Expenses	\$322	\$301	7%	
Adj. Operating Income	\$241	\$236	2%	
Adj. Operating Margin	43%	44%	(1) pt	

+4%

Record segment revenues, CC

+7%

Other data & network svcs revenues, CC

+5%

Recurring revenues ex-Euronext, CC

Guidance: Expect FY 2024 recurring revenue growth to be in the mid-single digits

4Q23 Mortgage Technology Performance

in millions

Revenues	4Q23	4Q22	% Chg	% Chg, Pro forma
Origination Tech	\$170	\$181	(6)%	(10)%
Closing Solutions	43	44	(2)%	(6)%
Servicing Software	219	—	n/a	(1)%
Data & Analytics	70	24	192%	(3)%
Total Revenues	\$502	\$249	102%	(5)%
<i>Recurring Revenues</i>	<i>397</i>	<i>164</i>	<i>144%</i>	<i>(1)%</i>
<i>Transaction Revenues</i>	<i>105</i>	<i>85</i>	<i>22%</i>	<i>(17)%</i>
Adj. Operating Expenses	\$309	\$151	105%	(11)%
Adj. Operating Income	\$193	\$98	98%	7%
Adj. Operating Margin	39%	39%	—	+4 pts

+7%

Pro forma adj. op
income

Best year for new product sales for combined business since 2018

Guidance: Expect FY 2024 total segment revenue growth to be in the low-to-mid single digits

Record 2023 Performance & 2024 Guidance

in millions except per share amounts

Income statement highlights	2023	2022	% Chg, CC	% Chg, CC Pro forma
Revenues, net	\$7,988	\$7,292	9%	4%
<i>Recurring Revenues</i>	4,138	3,721	11%	2%
<i>Transaction Revenues, net</i>	3,850	3,571	7%	5%
Adj. Op Expenses	\$3,260	\$2,953	10%	2%
Adj. Op Income	\$4,728	\$4,339	9%	5%
Adj. Op Margin ⁽¹⁾	59%	59%	—	+1 pt
Adj. Diluted EPS ⁽¹⁾	\$5.62	\$5.30	6%	
Cash metrics	2023	2022	% Chg	
Adj. Free Cash Flow	\$3,197	\$2,906	10%	

Expenses/Synergies

- FY24 adj. expenses \$3.81 - \$3.86 billion
 - ~\$135 million in annualized synergies by YE'24
- 1Q24 adj. expenses⁽²⁾ \$930 - \$940 million

Other Financial Guidance

- 1Q24 adj. non-op expense⁽³⁾ \$215 - \$220 million
- 1Q24 share count 572 - 578 million
- FY24 effective tax rate⁽⁴⁾ 24% - 26%
- FY24 cap ex/software \$600 - \$650 million

(1) Percentage changes are not adjusted for currency impact.

(2) Adjusted operating expenses exclude amortization of acquisition-related intangibles and integration expenses.

(3) Adjusted non-operating expense excludes equity earnings from unconsolidated investees.

(4) This represents 2024 full year guidance for both the GAAP and non-GAAP effective tax rates but note that the GAAP effective tax rate is more susceptible to diverging from this guidance based on items outside the normal course of business.

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

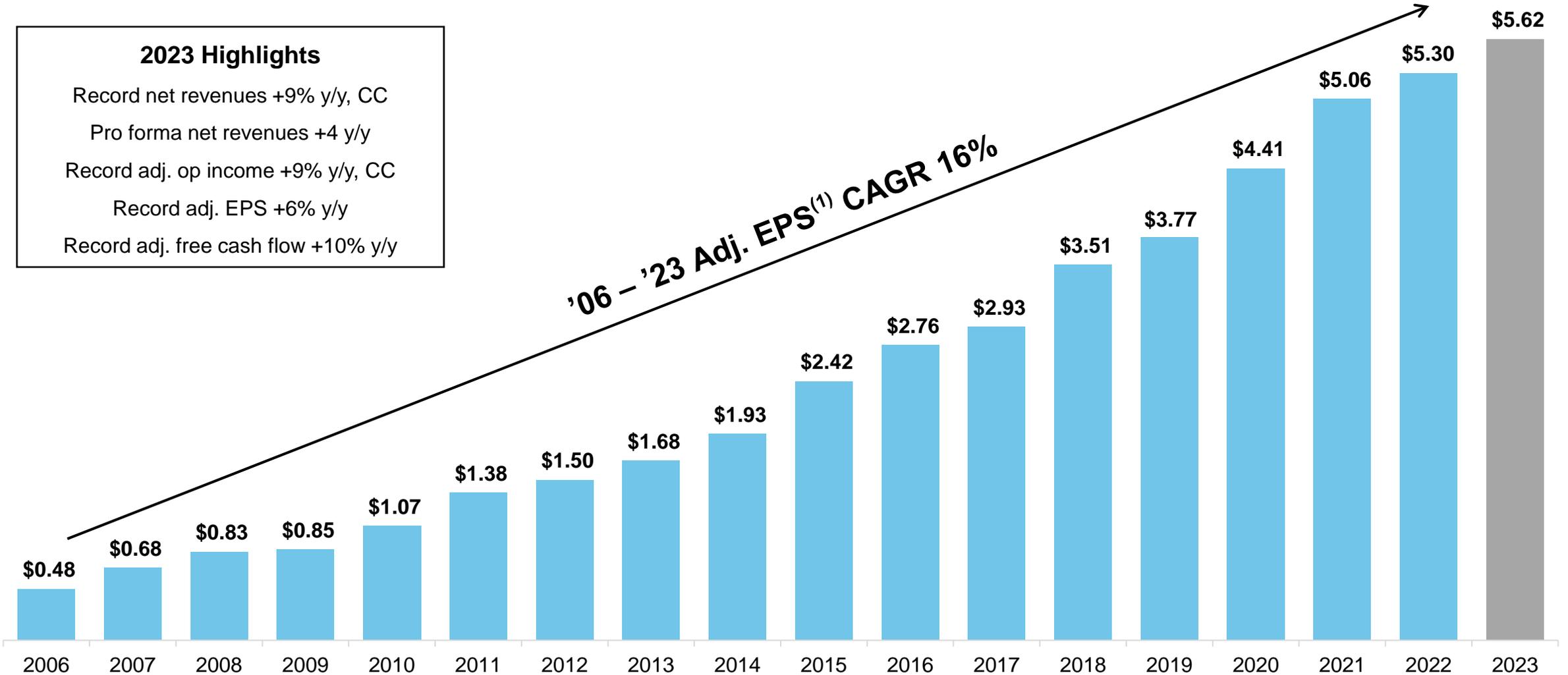
Secular Tailwinds Driving Growth Across Asset Classes

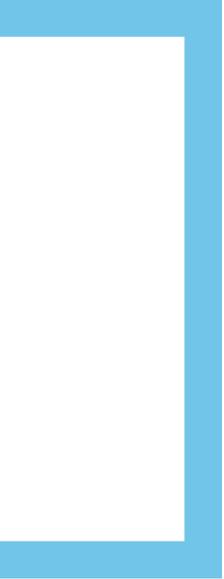
	Secular Tailwinds	Across ICE Platform	ICE '23 Revenue
Energy	<ul style="list-style-type: none"> Clean energy transition Globalization of gas 	<ul style="list-style-type: none"> Global gas + environmentals = over 40% of energy revenues growing 17% on average over past 5 years Energy revenue CAGR +9% since 2018 Increasing demand for data analytics 	\$1.5Bn
Fixed Income & Data Services	<ul style="list-style-type: none"> Increased automation Growth in passive investing Flexible delivery solutions Sustainable finance 	<ul style="list-style-type: none"> Leading proprietary pricing provider Second largest provider of fixed income indices Continued demand for desktops, feeds and derivative analytics solutions Bringing transparency to ESG with climate analytics and ESG reference data 	\$1.7Bn⁽¹⁾
Mortgage	<ul style="list-style-type: none"> Analog to digital conversion across the workflow 	<ul style="list-style-type: none"> Customers benefit from end-to-end platform, which drives efficiencies across the ecosystem Connectivity to ~85% of U.S. mortgages drives cross-sell opportunities \$2.1Bn 2023 pro forma revenue within a \$14Bn TAM 	\$2.1Bn⁽²⁾

9 (1) This represents Fixed Income Data and Analytics and Other Data and Network Services revenues.
 (2) On a pro forma basis.



Consistent Track Record of Growth





Appendix

Adjusted Operating Expense

in millions	Three Months Ended December 31, 2023		Three Months Ended December 31, 2022		Twelve Months Ended December 31, 2023		Twelve Months Ended December 31, 2022	
	GAAP	Adjusted	GAAP	Adjusted	GAAP	Adjusted	GAAP	Adjusted
Compensation and benefits	\$ 492	\$ 492	\$ 349	\$ 349	\$ 1,595	\$ 1,595	\$ 1,407	\$ 1,407
Professional services	35	35	30	30	123	123	131	131
Acquisition-related transaction and integration costs	68	—	12	—	269	—	93	2
Technology and communication	205	205	170	170	734	734	683	683
Rent and occupancy	27	27	20	20	92	92	83	83
Selling, general and administrative	70	70	60	60	266	249	226	226
Depreciation and amortization	379	123	263	111	1,215	467	1,031	421
Total operating expenses	\$ 1,276	\$ 952	\$ 904	\$ 740	\$ 4,294	\$ 3,260	\$ 3,654	\$ 2,953

Adjusted Non-Operating Income/Expense Reconciliation

in millions	4Q23	3Q23	2Q23	1Q23	4Q22
Other Income / (Expense), net	\$(190)	\$(51)	\$(35)	\$(35)	\$(190)
Add: Fair value loss on promissory note	160	—	—	—	—
Add: Net losses from and impairment of unconsolidated investees	31	26	30	35	188
Add/(Less): Other	(4)	23	—	—	—
Total Adjusted Other Income / (Expense), net	\$(3)	\$(2)	\$(5)	\$—	\$(2)
Interest Income	\$32	\$94	\$102	\$91	\$66
Less: Interest income on pre-acquisition-related debt	—	(46)	(62)	(62)	(46)
Total Adjusted Interest Income	\$32	\$48	\$40	\$29	\$20
Interest Expense	\$(251)	\$(206)	\$(175)	\$(176)	\$(176)
Add: Interest expense on pre-acquisition-related debt	—	46	56	56	56
Total Adjusted Interest Expense	\$(251)	\$(160)	\$(119)	\$(120)	\$(120)
Total Adjusted Non-Operating Other Income / (Expense), net	\$(222)	\$(114)	\$(84)	\$(91)	\$(102)

Adjusted Effective Tax Rate Reconciliation

in millions	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
Income before income taxes	\$516	\$564	\$2,894	\$1,808
Income tax expense	126	124	456	310
Effective tax rate	25%	22%	16%	17%
Income before income taxes	\$516	\$564	\$2,894	\$1,808
Add: Amortization of acquisition-related intangibles	256	152	748	610
Add: Transaction and integration costs	68	12	269	91
Less: Gain on sale and fair value adjustment of equity investments	—	—	—	(41)
Add: Net losses from and impairment of unconsolidated investees	31	188	122	1,340
Add/(Less): Net interest (income)/expense on pre-acquisition-related debt and debt extinguishment	—	10	(12)	89
Add: Other	156	—	196	9
Adjusted income before income taxes	\$1,027	\$926	\$4,217	\$3,906
Income tax expense	\$126	\$124	\$456	\$310
Add: Net income tax effect for the above items and deferred tax adjustments	131	101	309	579
Add/(Less): Deferred tax adjustments on acquisition-related intangibles	(5)	(12)	126	(9)
Add/(Less): Other tax adjustments	(2)	—	79	—
Adjusted income tax expense	\$250	\$213	\$970	\$880
Adjusted effective tax rate	24%	23%	23%	23%

Adjusted Free Cash Flow Reconciliation

in millions	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
Net cash provided by operating activities	\$3,542	\$3,554
Less: Capital expenditures	(190)	(225)
Less: Capitalized software development costs	(299)	(257)
Free cash flow	3,053	3,072
Add/(Less): Section 31 fees, net	144	(166)
Adjusted free cash flow	\$3,197	\$2,906

Adjusted EBITDA Reconciliation

in millions	Twelve Months Ended December 31, 2023
Adjusted pro forma operating income ⁽¹⁾	\$4,971
Add: Adjusted pro forma depreciation and amortization ⁽¹⁾	526
Add: Adjusted non-operating income less adjusted interest expense	139
Less: Net income attributable to non-controlling interests	<u>(70)</u>
Adjusted EBITDA ⁽¹⁾	\$5,566
Debt, as reported	\$22,613
Adjusted Debt-to-EBITDA leverage ratio	4.1x

16 (1) Includes Black Knight adjusted operating income and adjusted depreciation and amortization expense for the pre-acquisition periods (1/1/2023 – 9/4/2023). Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix and our Q1 2023 earnings supplement available at www.ir.theice.com for reconciliations to the equivalent GAAP measures.

ICE Summary Balance Sheet

in millions

BALANCE SHEET	12/31/2023	12/31/2022	CHANGE
Assets			
Unrestricted Cash	\$899	\$1,799	\$(900)
Other Current Assets	84,074	155,148	(71,074)
Current Assets	84,973	156,947	(71,974)
PPE (net)	1,923	1,767	156
Other Non-Current Assets	49,188	35,624	13,564
Total Assets	\$136,084	\$194,338	\$(58,254)
Liabilities & Equity			
Short-Term Debt	\$1,954	\$4	\$1,950
Other Current Liabilities	82,672	149,167	(66,495)
Long-Term Debt	20,659	18,118	2,541
Other Long-Term Liabilities	5,013	4,288	725
Total Liabilities	\$110,298	\$171,577	\$(61,279)
Total Equity	25,786	22,761	3,025
Total Liabilities & Equity	\$136,084	\$194,338	\$(58,254)

- \$899M unrestricted cash
- Total debt of \$22.6B; Adj. Debt-to-EBITDA⁽¹⁾ of 4.1x
- \$489M 2023 capex / software
- Adj. ROIC of 8%; WACC 8%

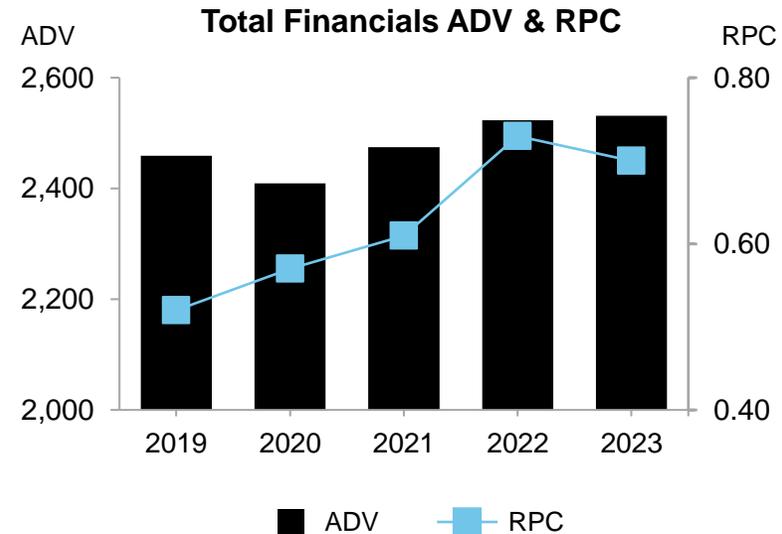
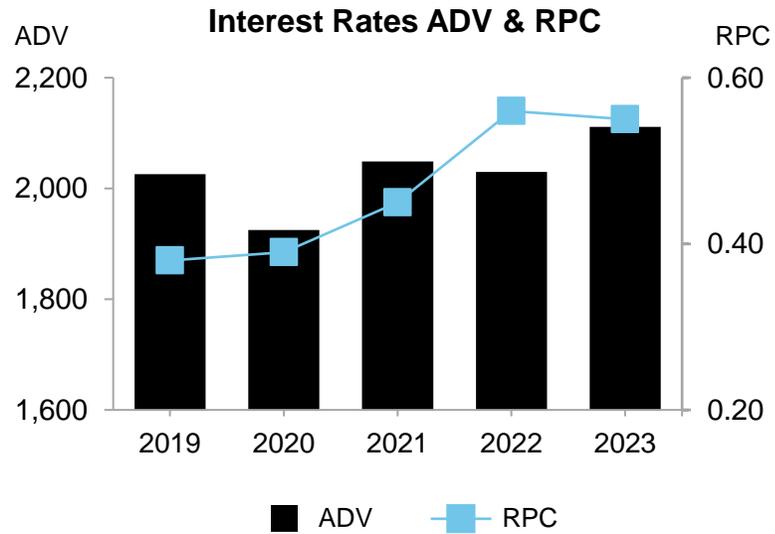
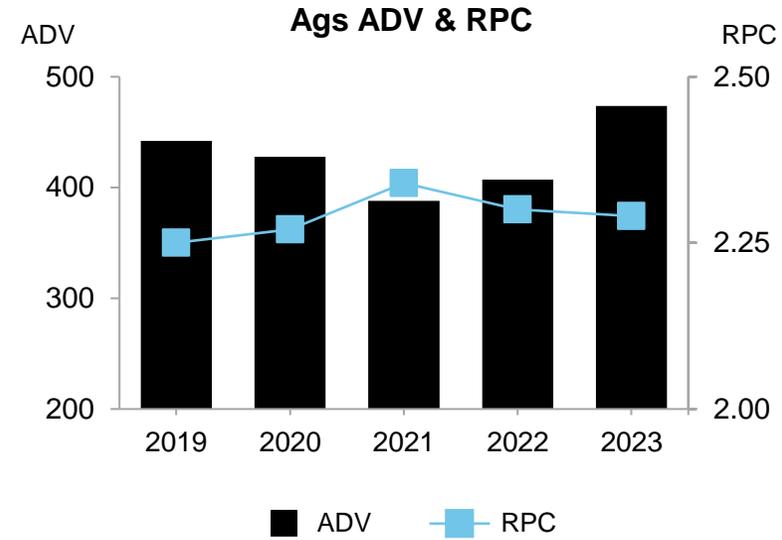
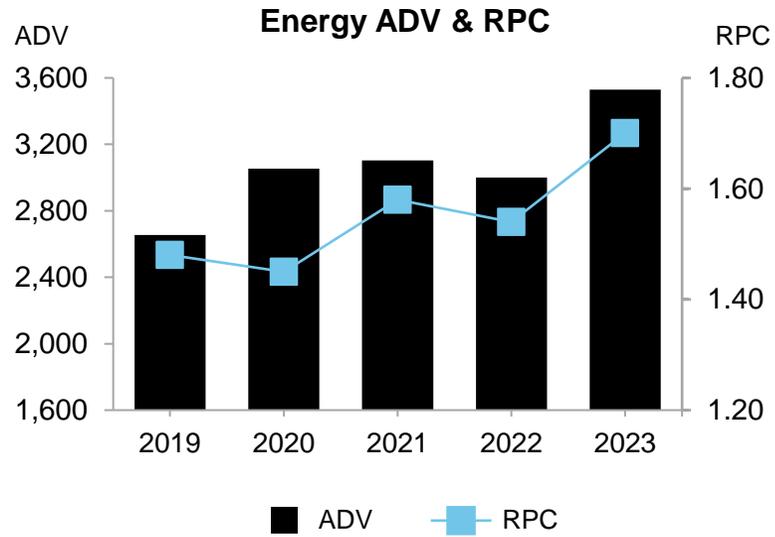
Fixed Income & Data Supplemental Data

Annual Subscription Value (ASV)

in millions	4Q23	3Q23	2Q23	1Q23	4Q22
ASV ⁽¹⁾	\$1,752	\$1,722	\$1,724	\$1,708	\$1,682
Adjusted for:					
FX	—	10	3	5	7
ASV, CC	\$1,752	\$1,732	\$1,727	\$1,713	\$1,689

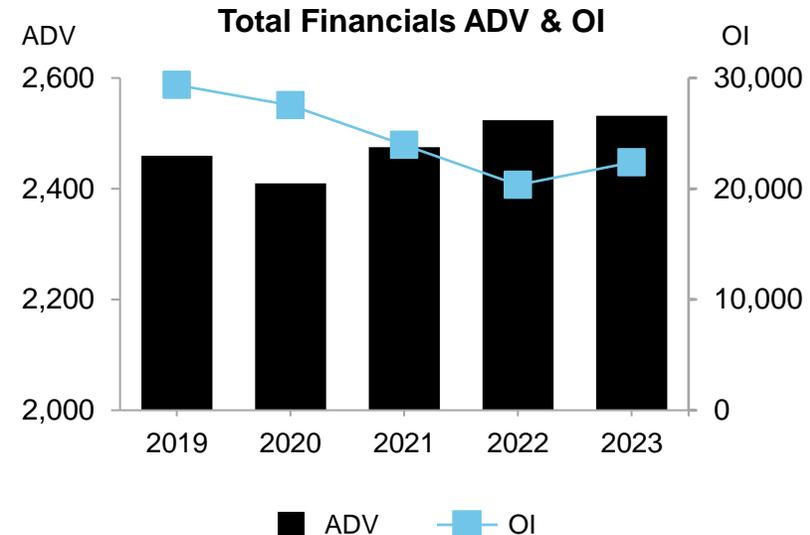
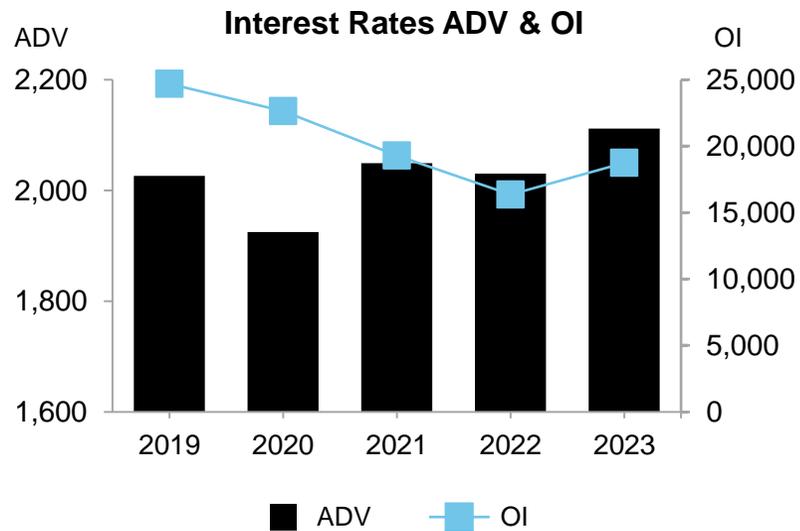
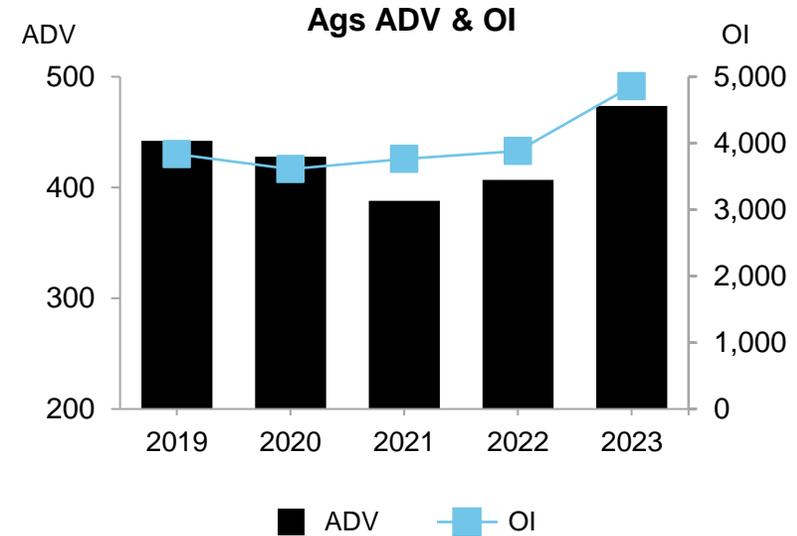
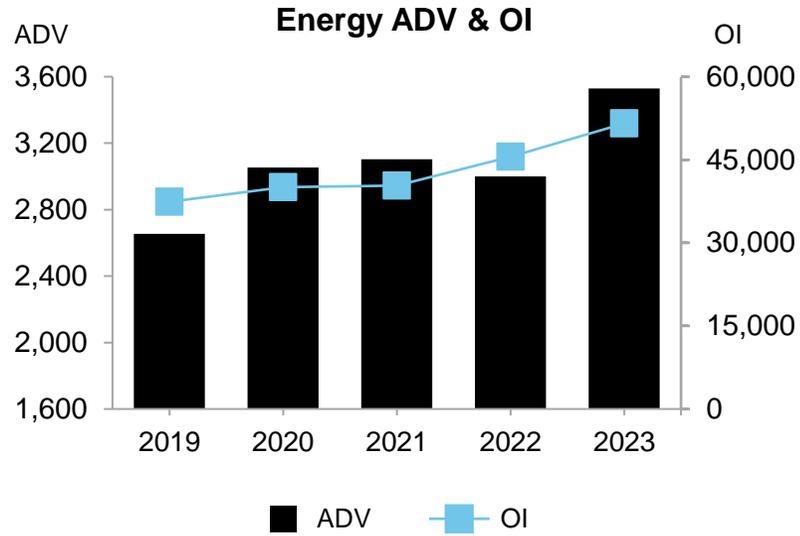
Average Daily Volume & Rate Per Contract (RPC) Trends

lots in thousands



Average Daily Volume & Open Interest (OI) Trends

lots in thousands



GAAP Results

INCOME STATEMENT HIGHLIGHTS

in millions except per share amounts

	GAAP 4Q23	GAAP 4Q22	% Chg	GAAP 2023	GAAP 2022	% Chg
Net Revenues	\$2,201	\$1,768	25%	\$7,988	\$7,292	10%
Operating Expenses	\$1,276	\$904	41%	\$4,294	\$3,654	18%
Operating Income	\$925	\$864	7%	\$3,694	\$3,638	2%
Operating Margin	42%	49%	(7 pts)	46%	50%	(4 pts)
Net Income attributable to ICE	\$373	\$425	(12)%	\$2,368	\$1,446	64%
Diluted EPS	\$0.65	\$0.76	(14)%	\$4.19	\$2.58	62%

Adjusted Operating Income, Operating Margin & Operating Expense Reconciliation

in millions	Exchanges Segment		Fixed Income and Data Services Segment		Mortgage Technology Segment		Consolidated	
	Twelve Months Ended December 31,		Twelve Months Ended December 31,		Twelve Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022	2023	2022	2023	2022
Total revenues, less transaction-based expenses	\$4,440	\$4,071	\$2,231	\$2,092	\$1,317	\$1,129	\$7,988	\$7,292
Operating expenses	1,281	1,209	1,420	1,373	1,593	1,072	4,294	3,654
Less: Amortization of acquisition-related intangibles	65	67	168	180	515	363	748	610
Less: Transaction and integration costs	—	—	—	—	269	91	269	91
Less: Other	17	—	—	—	—	—	17	—
Adjusted operating expenses	\$1,199	\$1,142	\$1,252	\$1,193	\$809	\$618	\$3,260	\$2,953
Operating income/(loss)	\$3,159	\$2,862	\$811	\$719	\$(276)	\$57	\$3,694	\$3,638
Adjusted operating income	\$3,241	\$2,929	\$979	\$899	\$508	\$511	\$4,728	\$4,339
Operating margin	71%	70%	36%	34%	(21)%	5%	46%	50%
Adjusted operating margin	73%	72%	44%	43%	39%	45%	59%	59%

Adjusted Operating Income, Operating Margin & Operating Expense Reconciliation

in millions	Exchanges Segment		Fixed Income and Data Services Segment		Mortgage Technology Segment		Consolidated	
	Three Months Ended December 31,		Three Months Ended December 31,		Three Months Ended December 31,		Three Months Ended December 31,	
	2023	2022	2023	2022	2023	2022	2023	2022
Total revenues, less transaction-based expenses	\$1,136	\$982	\$563	\$537	\$502	\$249	\$2,201	\$1,768
Operating expenses	337	305	363	344	576	255	1,276	904
Less: Amortization of acquisition-related intangibles	16	17	41	43	199	92	256	152
Less: Transaction and integration costs	—	—	—	—	68	12	68	12
Adjusted operating expenses	\$321	\$288	\$322	\$301	\$309	\$151	\$952	\$740
Operating income/(loss)	\$799	\$677	\$200	\$193	\$(74)	\$(6)	\$925	\$864
Adjusted operating income	\$815	\$694	\$241	\$236	\$193	\$98	\$1,249	\$1,028
Operating margin	70%	69%	36%	36%	(15)%	(2)%	42%	49%
Adjusted operating margin	72%	71%	43%	44%	39%	39%	57%	58%

Adjusted Net Income & EPS

in millions except per share amounts	Three Months Ended December 31, 2023		Three Months Ended December 31, 2022		Twelve Months Ended December 31, 2023		Twelve Months Ended December 31, 2022	
Net income attributable to ICE	\$	373	\$	425	\$	2,368	\$	1,446
Add: Amortization of acquisition-related intangibles		256		152		748		610
Add: Transaction and integration costs		68		12		269		91
Less: Gain on sale and fair value adjustment of equity investments		—		—		—		(41)
Add: Net losses from and impairment of unconsolidated investees		31		188		122		1,340
Add/(Less): Net interest (income)/expense on pre-acquisition-related debt and debt extinguishment		—		10		(12)		89
Add: Other		156		—		196		9
Less: Net income tax effect for the above items and deferred tax adjustments		(131)		(101)		(309)		(579)
Add/(Less): Deferred tax adjustments on acquisition-related intangibles		5		12		(126)		9
Add/(Less): Other tax adjustments		2		—		(79)		—
Adjusted net income attributable to ICE	\$	760	\$	698	\$	3,177	\$	2,974
Diluted earnings per share	\$	0.65	\$	0.76	\$	4.19	\$	2.58
Adjusted diluted earnings per share	\$	1.33	\$	1.25	\$	5.62	\$	5.30
Diluted weighted average common shares outstanding		574		560		565		561