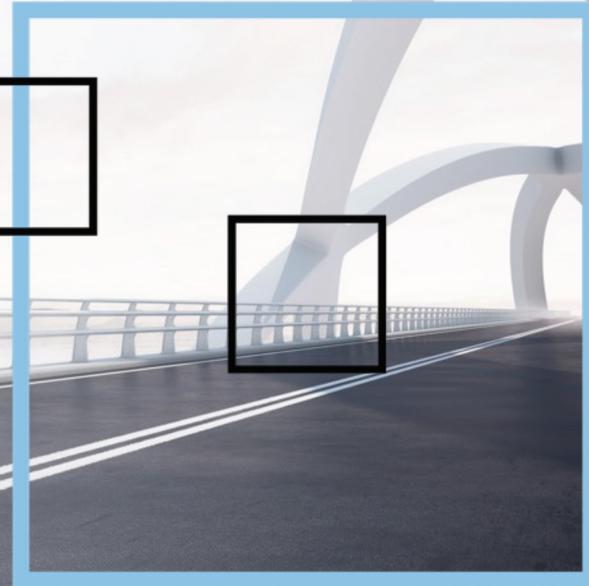




# 2Q21

## Earnings Supplement

July 29, 2021



## CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This presentation may contain “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements regarding ICE’s business that are not historical facts are forward-looking statements that involve risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in these forward-looking statements are reasonable, these statements are not guarantees of future results, performance, levels of activity or achievements, and actual results may differ materially from what is expressed or implied in any forward-looking statement. The factors that might affect our performance include, but are not limited to: conditions in global financial markets, the economy and political and social conditions; changes in domestic and foreign laws, regulations, rules or government policy with respect to financial markets, climate change or our businesses generally, including increased regulatory scrutiny or enforcement actions and our ability to comply with these requirements; volatility in our markets; our business environment and industry trends, including our competition; the success of our clearing houses and our ability to minimize the risks associated with operating multiple clearing houses in multiple jurisdictions; the success of our exchanges and their compliance with regulatory and oversight responsibilities; the resilience of our electronic platforms and soundness of our business continuity and disaster recovery plans; impacts of COVID-19 on our business; changes in renewal rates of subscription-based data revenues; our ability to execute our growth strategy, identify and effectively pursue, implement and integrate acquisitions and strategic alliances and realize the synergies and benefits of such transactions; performance and reliability of our technology and the technology of our third party service providers; our ability to keep pace with technological developments and client preferences; our ability to ensure that the technology we utilize is not vulnerable to cyber-attacks, hacking and other cybersecurity risks; our ability to protect customer information; our ability to identify trends and adjust our business to respond to such trends; our ability to evolve our benchmarks and indices in a manner that maintains or enhances their reliability and relevance; the accuracy of our estimates and expectations; our belief that cash flows from operations will be sufficient to service our current levels of debt and fund our working capital needs and capital expenditures for the foreseeable future; our ability to incur additional debt; our ability to maintain existing customers and attract new customers; our ability to offer new products and services, leverage our risk management capabilities and enhance our technology in a timely and cost-effective manner; our ability to attract and retain key talent; our ability to protect our intellectual property rights, including the costs associated with such protection, and our ability to operate our business without violating the intellectual property rights of others; potential adverse results of litigation and regulatory actions and proceedings; our ability to realize the expected benefits of our acquisition of Ellie Mae and our investment in Bakkt; and our ability to detect illegal activity through digital currency transactions that are easily exploited. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see ICE’s Securities and Exchange Commission (SEC) filings, including, but not limited to ICE’s most recent Annual Report on Form 10-K for the year ended December 31, 2020, as filed with the SEC on February 4, 2021 and ICE’s most recent Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, as filed with the SEC on July 29, 2021. These filings are available in the Investors section of our website. We caution you not to place undue reliance on these forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of an unanticipated event. New factors emerge from time to time, and it is not possible for management to predict all factors that may affect our business and prospects. Further, management cannot assess the impact of each factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

## GAAP AND NON-GAAP RESULTS

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

## EXPLANATORY NOTES

Throughout this supplement:

- All net revenue figures represent revenues less transaction-based expenses for periods shown.
- All earnings per share figures represent diluted weighted average share count on continuing earnings.
- Net revenues in constant currency (CC) are calculated holding both the pound sterling and euro at the average exchange rate from 2Q20, 1.2413 and 1.1011, respectively.
- References to Return on Invested Capital, or ROIC, are equal to  $\text{TTM (Operating Income} \times (1 - \text{Tax Rate})) / (\text{Avg Debt} + \text{Avg Shareholders Equity} + \text{Avg Non-Controlling Interest} - \text{Avg Cash, Cash Equiv, \& ST Investments})$ . Adjusted ROIC excludes the gain on sale of Coinbase, net of taxes, and the deferred tax impact from the U.K. tax rate change. References to Weighted Average Cost of Capital, or WACC, are equal to  $(\text{Cost of Equity} \times \% \text{ of Equity}) + \{(\text{Cost of Debt} \times (1 - \text{Tax Rate})) \times \% \text{ of Debt}\}$ . Percent of Debt assumes a capital structure of 2.75x Debt to Adjusted EBITDA.
- 2Q20 pro-forma revenues and operating expenses include the pre-acquisition period for Ellie Mae of \$234 million and \$100 million, respectively.

# ICE SECOND QUARTER 2021 EARNINGS CALL PARTICIPANTS



**Jeff Sprecher**  
Chairman & CEO  
Chairman, NYSE



**Ben Jackson**  
President



**Warren Gardiner**  
Chief Financial  
Officer



**Lynn Martin**  
President, Fixed Income &  
Data Services



**Mary Caroline O'Neal**  
Director, Investor  
Relations



**Katia Gonzalez**  
Analyst, Investor  
Relations

# 2Q21 ICE PERFORMANCE

in millions except per share amounts

INCOME STATEMENT HIGHLIGHTS		2Q20	2Q21	% Chg
Net Revenues		\$1,395	\$1,707	22%
<i>Net Revenues, pro forma</i>		\$1,629	\$1,707	5%
Adj. Op Expenses		\$575	\$744	29%
<i>Adj. Op Expenses, pro forma</i>		\$675	\$744	10%
Adj. Op Income		\$820	\$963	17%
<i>Adj. Op Income, pro forma</i>		\$954	\$963	1%
Adj. Op Margin		59%	56%	(3 pts)
Adj. Diluted EPS		\$1.04	\$1.16	12%
<i>Adj. Effective Tax Rate</i>		23%	23%	—
CASH METRICS		YTD '20	YTD '21	% Chg
Op Cash Flow		\$1,378	\$1,607	17%
Cap Ex & Cap Software		\$144	\$240	66%
Free Cash Flow		\$1,056	\$1,411	34%
Capital Return		\$1,429	\$374	(74)%

## Record 2Q Performance

2Q21 pro forma recurring revenues  
**+10% y/y, CC**

2Q21 pro forma mortgage tech revenues,  
**+17% y/y**

2Q21 fixed income data & analytics revenues,  
**+5% y/y, CC**

2Q21 Adj. EPS  
**+12% y/y**

Over \$1.4 billion  
Free Cash Flow through 2Q21

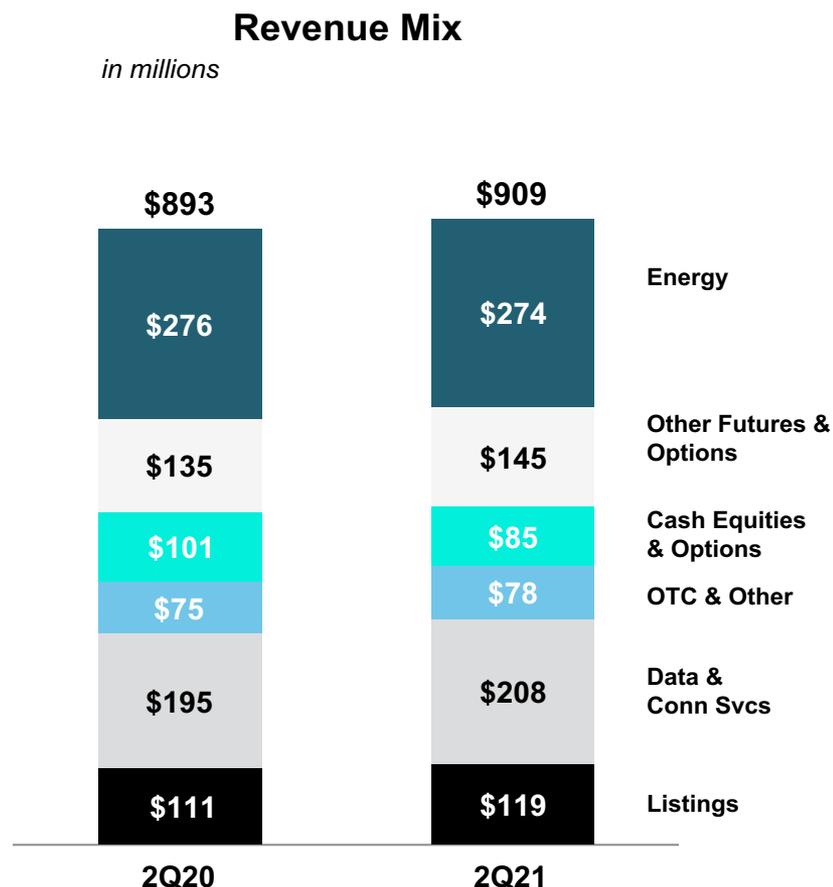
2Q21 Dividend  
**+10% y/y**

Ending 2Q21 leverage 3.37x

# 2Q21 EXCHANGES PERFORMANCE

- July open interest (OI) +14% vs Dec '20; total energy +10%, nat gas +8%, environmentals +43%, financials +21%, ags +13%
- Recurring revenues +7% y/y, CC**, including listings revenue +8% y/y
- Guidance:** Expect 3Q21 recurring revenues of \$324 to \$329 million

Revenue, net \$ (in millions)	2Q20	2Q21	% Chg	Const Curr
Transaction	\$587	\$582	(1)%	(4)%
Recurring	306	327	7%	7%
<b>Total Segment Revenues</b>	<b>\$893</b>	<b>\$909</b>	<b>2%</b>	<b>—</b>
<b>Adj. Operating Expenses<sup>(1)</sup></b>	<b>\$275</b>	<b>\$302</b>	<b>10%</b>	
<b>Adj. Operating Income<sup>(1)</sup></b>	<b>\$618</b>	<b>\$607</b>	<b>(2)%</b>	
<b>Adj. Operating Margin<sup>(1)</sup></b>	<b>69%</b>	<b>67%</b>	<b>(2 pts)</b>	

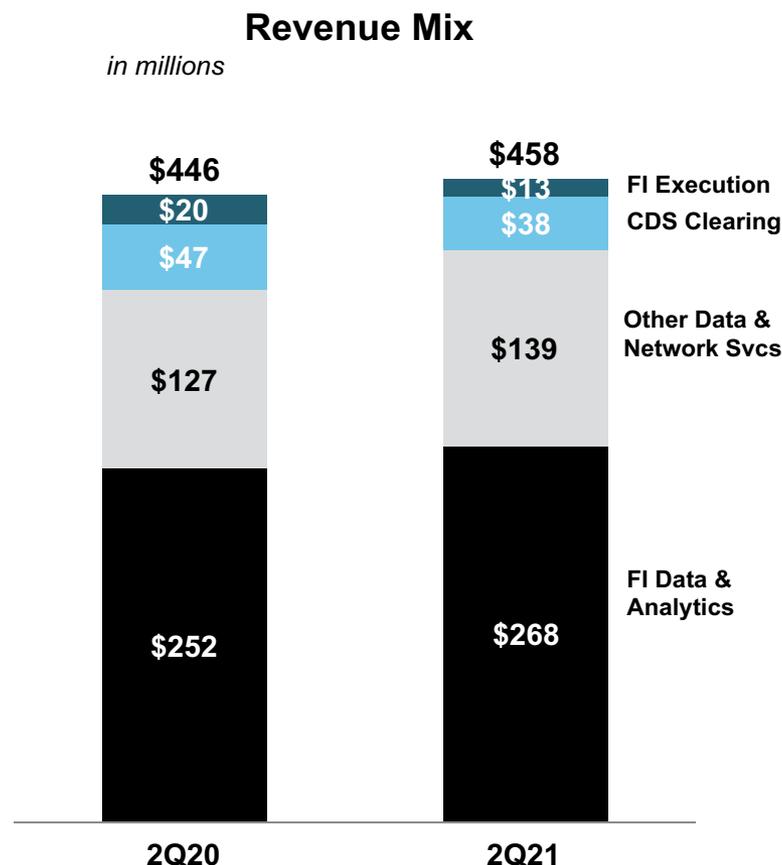


(1) Figures include a \$7 million reduction in operating expenses due to a pro forma allocation of corporate cost to the Mortgage Technology segment. Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

# 2Q21 FIXED INCOME & DATA SERVICES PERFORMANCE

- **Recurring revenues +6% y/y, CC**
  - Fixed income data & analytics revenues +5% y/y, CC driven by PRD & indices
  - Other data and network services revenues +7% y/y, CC driven by ICE Global Network
- **Guidance:** Expect 3Q21 recurring revenues of \$409 to \$414 million; ASV +5.3% y/y, CC entering 3Q21
  - Expect full year recurring revenues to be toward the high-end of 5-6% y/y, CC guidance range

Revenue, net \$ (in millions)	2Q20	2Q21	% Chg	Const Curr
Transaction	\$67	\$51	(23)%	(24)%
Recurring	379	407	7%	6%
<b>Total Segment Revenues</b>	<b>\$446</b>	<b>\$458</b>	<b>3%</b>	<b>1%</b>
<b>Adj. Operating Expenses<sup>(1)</sup></b>	<b>\$270</b>	<b>\$291</b>	<b>8%</b>	
<b>Adj. Operating Income<sup>(1)</sup></b>	<b>\$176</b>	<b>\$167</b>	<b>(6)%</b>	
<b>Adj. Operating Margin<sup>(1)</sup></b>	<b>40%</b>	<b>36%</b>	<b>(4 pts)</b>	

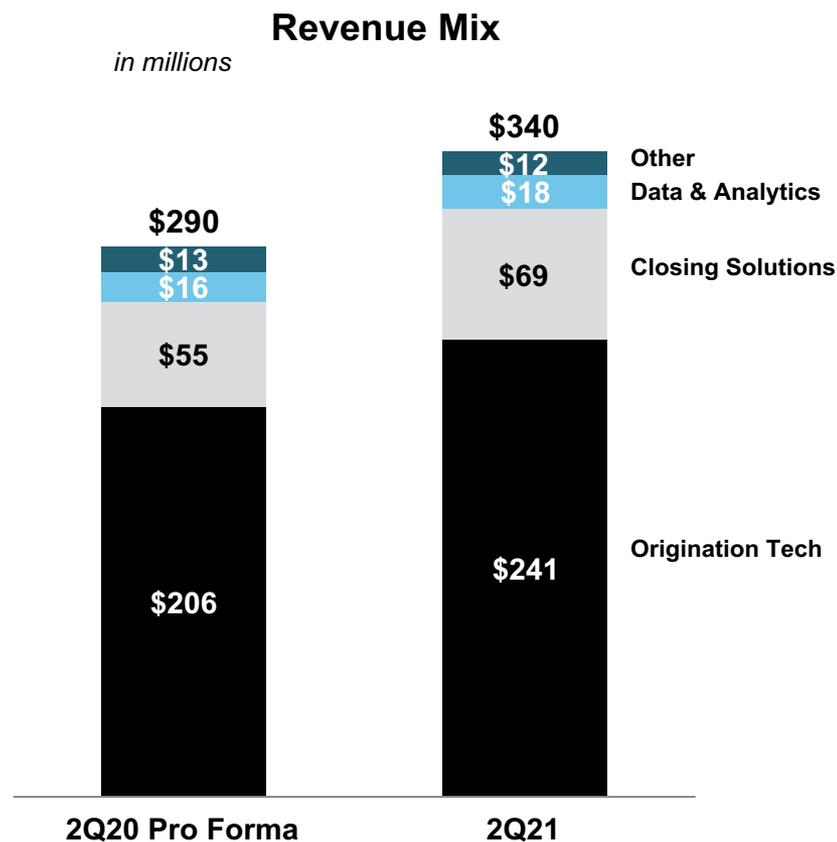


(1) Figures include a \$3 million reduction in operating expenses due to a pro forma allocation of corporate cost to the Mortgage Technology segment. Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

# 2Q21 MORTGAGE TECHNOLOGY PERFORMANCE

- **Recurring revenues +36% y/y**, driven by new customer growth and adoption of digital workflow tools
- **Guidance:** Expect 3Q21 recurring revenues of \$137 to \$142 million, +27-32% y/y

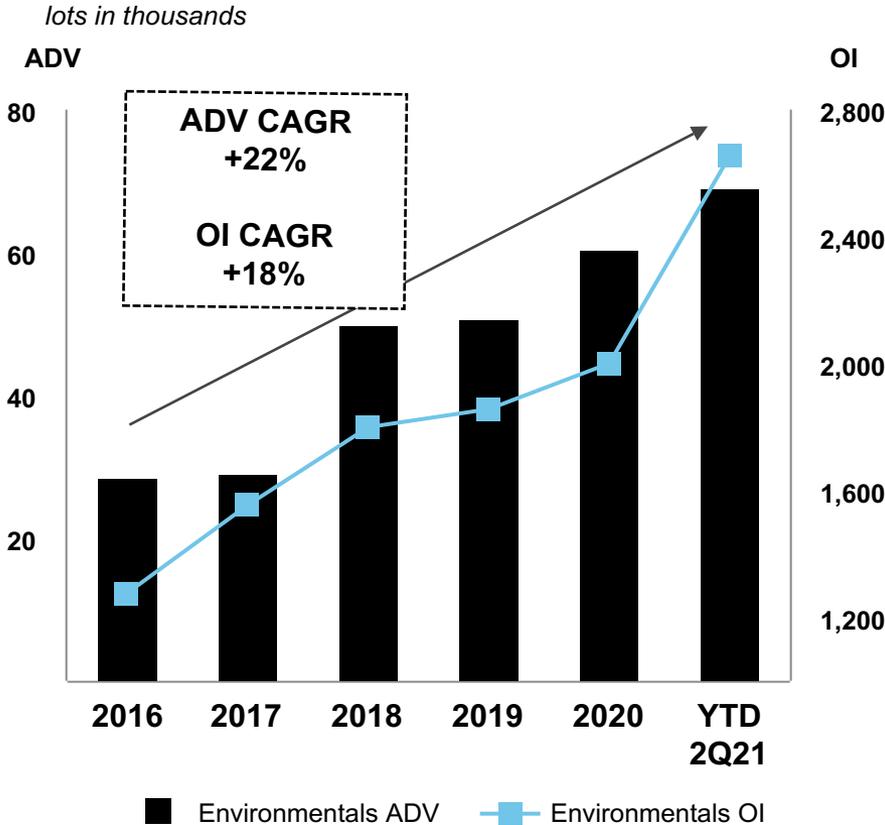
Revenue, net \$ (in millions)	2Q20 Pro Forma	2Q21	% Chg
Transaction	\$190	\$204	8%
Recurring	100	136	36%
<b>Total Segment Revenues</b>	<b>\$290</b>	<b>\$340</b>	<b>17%</b>
Adj. Operating Expenses <sup>(1)</sup>	\$130	\$151	15%
Adj. Operating Income <sup>(1)</sup>	\$160	\$189	20%
Adj. Operating Margin <sup>(1)</sup>	55%	56%	+1 pt



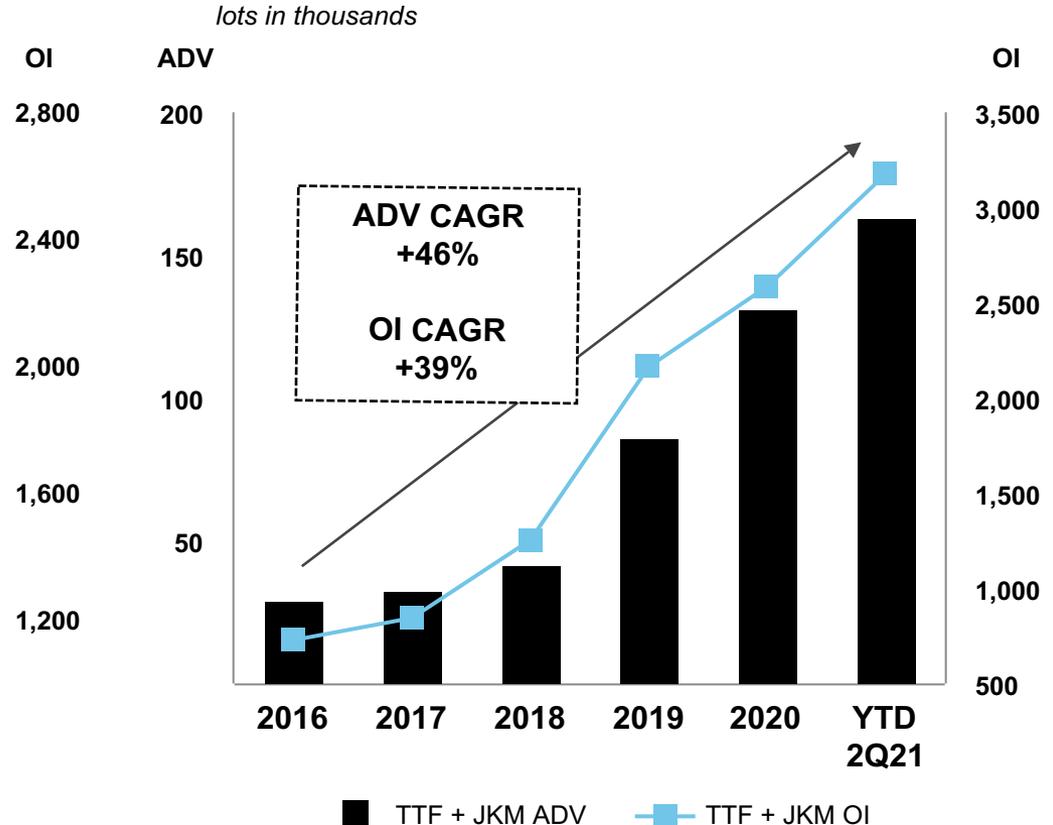
(1) Figures include the operating expenses of the pre-acquisition period for Ellie Mae of \$100 million as well as an additional \$10 million expense related to a pro forma allocation of corporate cost. Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

# A LEADING GLOBAL ENERGY & ENVIRONMENTAL NETWORK

## Global Environmentals Avg. Daily Volume (ADV) & OI



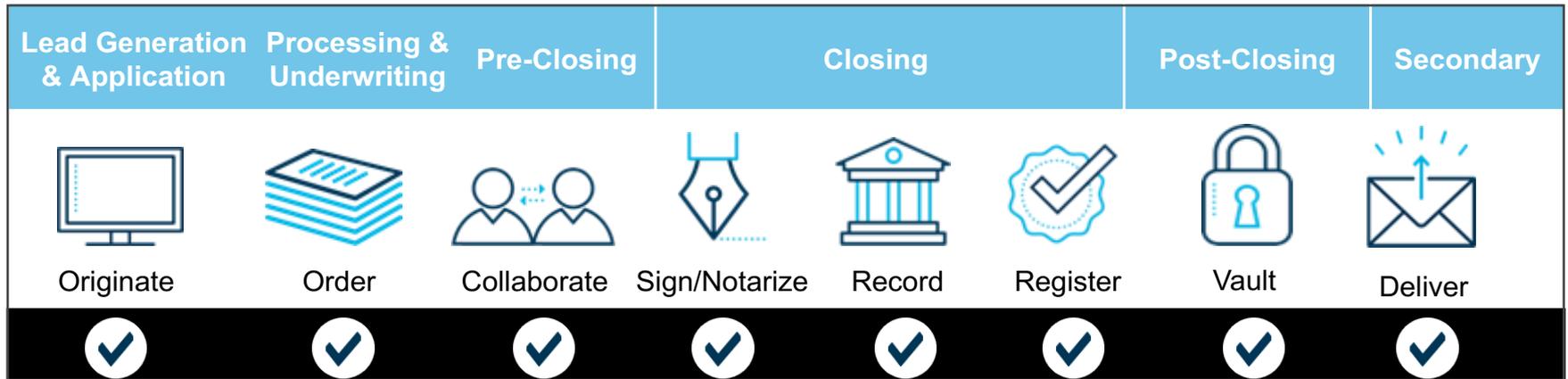
## TTF + JKM<sup>(1)</sup> ADV & OI



(1) TTF is the natural gas Title Transfer Facility in the Netherlands and JKM is the Japan/Korea Marker.

# AN END-TO-END LEADER IN DIGITAL WORKFLOW SOLUTIONS

## ICE Mortgage Technology Offerings Span the Full Workflow

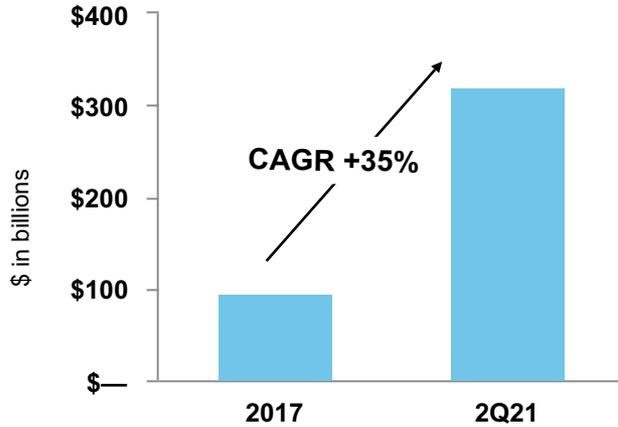


**~\$10 Billion  
Total  
Addressable  
Market**

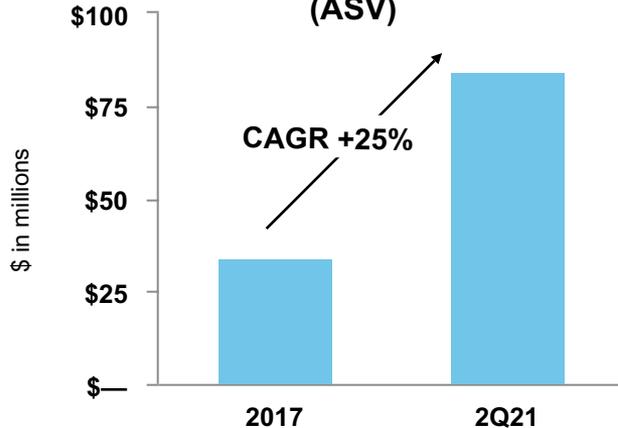
ICE  
Mortgage  
Tech  
~\$1.2 Bn

# PASSIVE INVESTING & FIXED INCOME AUTOMATION DRIVE COMPOUNDING GROWTH

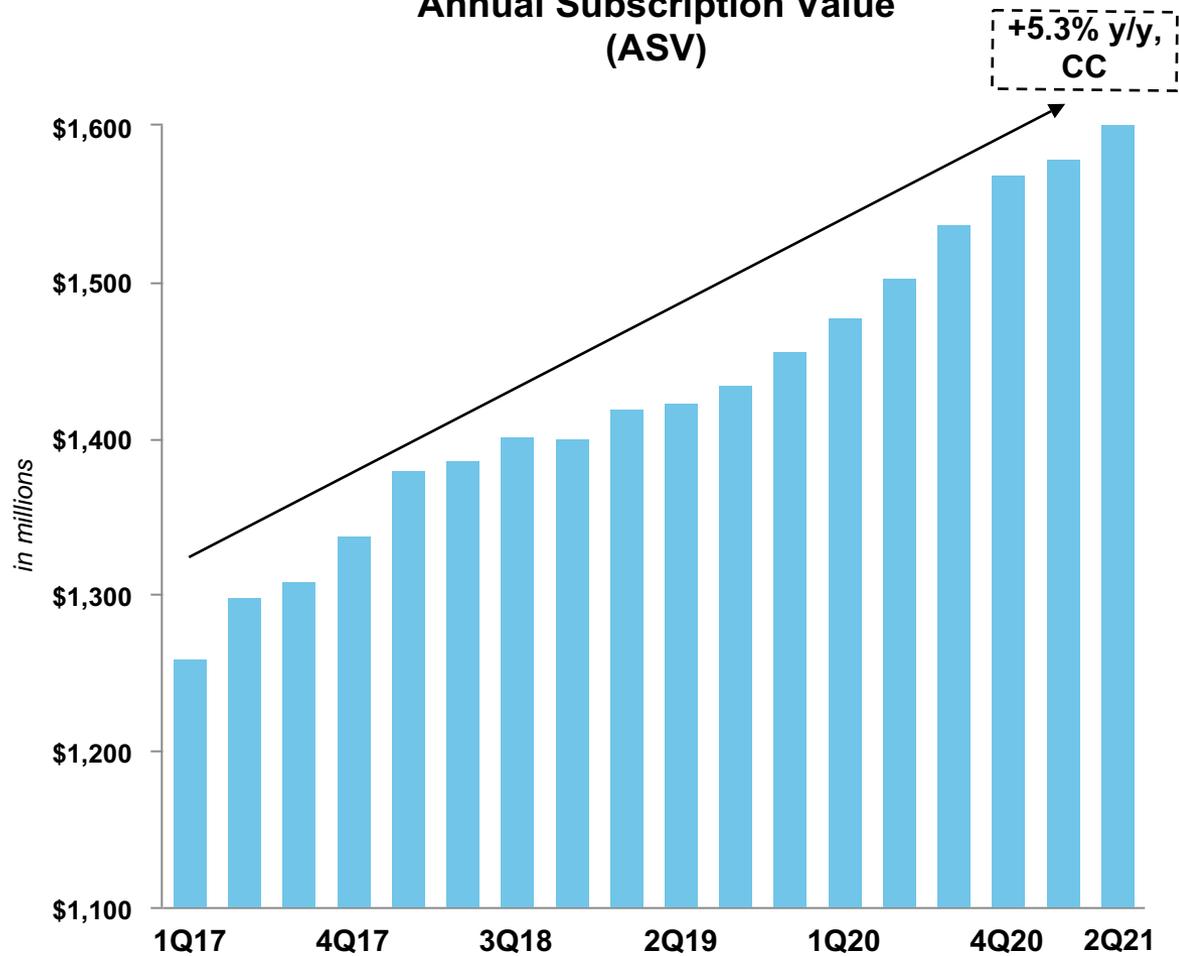
**ETF Assets Under Management (AUM) Benchmarked to ICE Data Indices**



**ICE Data Indices Annual Subscription Value (ASV)**



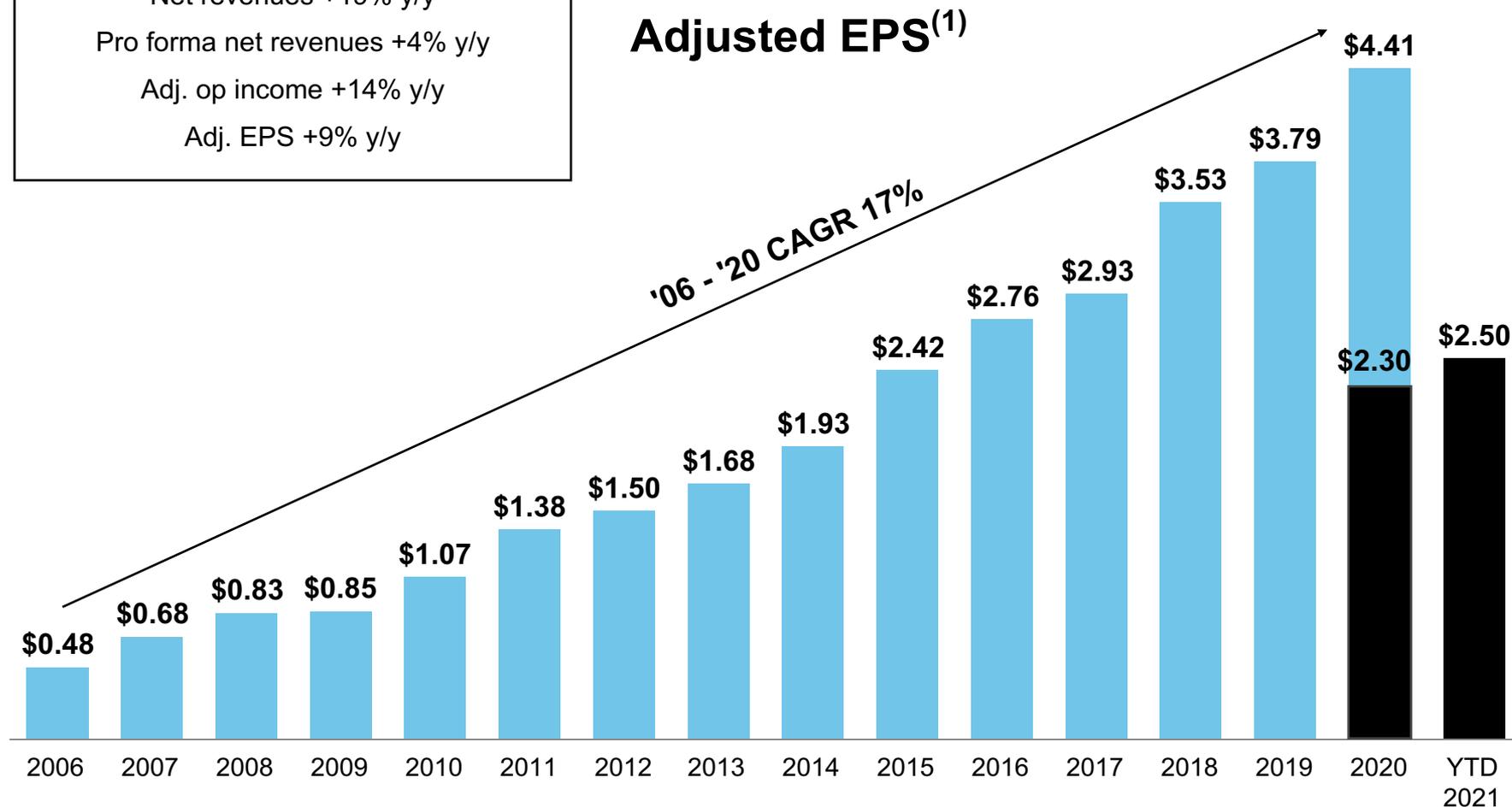
**Fixed Income & Data Services Annual Subscription Value (ASV)**



# CONSISTENT TRACK RECORD OF GROWTH

## 1H21 Highlights

Net revenues +19% y/y  
 Pro forma net revenues +4% y/y  
 Adj. op income +14% y/y  
 Adj. EPS +9% y/y



(1) 2013-2021 are adjusted figures which represent non-GAAP measures and now exclude the net income of our unconsolidated investees. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

# APPENDIX

# ADJUSTED OPERATING EXPENSE

	Three Months Ended June 30, 2021		Three Months Ended June 30, 2020		Six Months Ended June 30, 2021		Six Months Ended June, 2020	
	GAAP	Adjusted	GAAP	Adjusted	GAAP	Adjusted	GAAP	Adjusted
Compensation and benefits	\$ 365	\$ 365	\$ 273	\$ 273	\$ 719	\$ 719	\$ 551	\$ 551
Technology and communication	165	165	126	126	327	327	257	257
Professional services	37	37	34	34	81	81	63	63
Rent and occupancy	20	20	19	19	41	41	40	40
Acquisition-related transaction and integration costs	10	1	2	2	28	1	14	4
Selling, general and administrative	60	60	40	35	111	111	89	84
Depreciation and amortization	251	96	157	86	506	193	314	173
<b>Total operating expenses</b>	<b>\$ 908</b>	<b>\$ 744</b>	<b>\$ 651</b>	<b>\$ 575</b>	<b>\$ 1,813</b>	<b>\$ 1,473</b>	<b>\$ 1,328</b>	<b>\$ 1,172</b>

# ADJUSTED NON OPERATING INCOME/EXPENSE RECONCILIATION

in millions	2Q21	1Q21	4Q20	3Q20	2Q20
<b>Other Income / (Expense)</b>					
Net income from unconsolidated investees	\$9	\$25	\$(13)	\$49	\$18
Euroclear dividends	—	30	—	—	—
Gain on sale of Coinbase equity investment	1,227	—	—	—	—
Gain on equity investments	—	—	55	—	—
FX losses	(3)	(6)	(3)	(3)	(3)
Accrual for potential legal settlements	—	—	(30)	—	—
Gain related to the settlement of an acquisition-related indemnification claim	7	—	—	—	—
Other	(1)	(1)	(4)	(2)	(4)
<b>Other Income / (Expense)</b>	<b>\$1,239</b>	<b>\$48</b>	<b>\$5</b>	<b>\$44</b>	<b>\$11</b>
<b>Adjustments</b>					
Impairment of CAT promissory notes	—	—	—	—	\$2
Gain on equity investments	—	—	(55)	—	—
Gain on sale of Coinbase equity investment	(1,227)	—	—	—	—
Accrual for potential legal settlements	—	—	30	—	—
Gain related to the settlement of an acquisition-related indemnification claim	(7)	—	—	—	—
Net income from unconsolidated investees	(9)	(25)	13	(49)	(18)
<b>Total Adjustments</b>	<b>\$(1,243)</b>	<b>\$(25)</b>	<b>\$(12)</b>	<b>\$(49)</b>	<b>\$(16)</b>
<b>Total Adjusted Other Income / (Expense)</b>	<b>\$(4)</b>	<b>\$23</b>	<b>\$(7)</b>	<b>\$(5)</b>	<b>\$(5)</b>
Interest Income	\$—	\$—	\$1	\$1	\$2
Adjusted Interest Expense	\$(106)	\$(107)	\$(112)	\$(84)	\$(70)
<b>Total Adjusted Other Income / (Expense)</b>	<b>\$(110)</b>	<b>\$(84)</b>	<b>\$(118)</b>	<b>\$(88)</b>	<b>\$(73)</b>

# ADJUSTED EFFECTIVE TAX RATE RECONCILIATION

in millions	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020
<b>Income before income taxes</b>	\$1,932	\$673
<b>Less: Income tax expense</b>	679	145
<b>Effective tax rate</b>	<b>35%</b>	<b>22%</b>
<b>Income before income taxes</b>	\$1,932	\$673
Add: Amortization of acquisition-related intangibles	155	71
Add: Transaction and integration costs and acquisition-related success fees	9	—
Add: Extinguishment of December 2020 Senior Notes	—	14
Add: Accruals relating to a regulatory settlement	—	5
Add: Impairment of CAT promissory notes	—	2
Less: Gain on sale of Coinbase equity investment	(1,227)	—
Less: Gain related to the settlement of an acquisition-related indemnification claim	(7)	—
Less: Net income from unconsolidated investees	(9)	(18)
<b>Adjusted income before income taxes</b>	<b>\$853</b>	<b>\$747</b>
<b>Income tax expense</b>	<b>\$679</b>	<b>\$145</b>
Add/(Less): Income tax effect for the above items	(288)	16
Add/(Less): Deferred tax adjustments on acquisition-related intangibles	(196)	9
<b>Adjusted income tax expense</b>	<b>\$195</b>	<b>\$170</b>
<b>Adjusted effective tax rate</b>	<b>23%</b>	<b>23%</b>

# FREE CASH FLOW CALCULATION

	Six months ended June 30, 2021	Six months ended June 30, 2020
Cash flow from operations	\$1,607	\$1,378
Less: Capital expenditures and capitalized software development costs	(240)	(144)
Add/(Less): Section 31 fees, net	44	(178)
Free cash flow	\$1,411	\$1,056

# ADJUSTED EBITDA RECONCILIATION

in millions	Twelve Months Ended June 30, 2021
<b>Adjusted net income</b>	<b>\$2,597</b>
Add: Adjusted interest expense <sup>(1)</sup>	409
Add: Adjusted income tax expense <sup>(1)</sup>	784
Add: Adjusted depreciation and amortization <sup>(1)</sup>	372
<b>Adjusted EBITDA from Continuing Ops</b>	<b>\$4,162</b>
<b>Pro forma EBITDA (pre acquisition)<sup>(2)</sup></b>	<b>\$131</b>
<b>Combined Adjusted EBITDA</b>	<b>\$4,293</b>
<b>Debt, as reported</b>	<b>\$14,453</b>
<b>Adjusted Debt-to-EBITDA leverage ratio</b>	<b>3.4x</b>

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

(2) Represents pro forma EBITDA for the pre acquisition period of Ellie Mae adjusted EBITDA (7/1/20-9/3/20).

# ICE SUMMARY BALANCE SHEET

in millions

BALANCE SHEET	06/30/2021	12/31/2020	CHANGE
<b>Assets</b>			
Unrestricted Cash	\$602	\$583	\$19
Other Current Assets	95,464	86,636	8,828
<b>Current Assets</b>	<b>96,066</b>	<b>87,219</b>	<b>8,847</b>
PPE (net)	1,745	1,713	32
Other Non-Current Assets	36,379	37,268	(889)
<b>Total Assets</b>	<b>\$134,190</b>	<b>\$126,200</b>	<b>\$7,990</b>
<b>Liabilities &amp; Equity</b>			
Short-Term Debt	\$318	\$2,411	\$(2,093)
Other Current Liabilities	93,932	85,588	8,344
Long-Term Debt	14,135	14,126	9
Other Long-Term Liabilities	4,600	4,448	152
<b>Total Liabilities</b>	<b>112,985</b>	<b>106,573</b>	<b>6,412</b>
Redeemable Noncontrolling Int	89	93	(4)
<b>Total Equity</b>	<b>21,116</b>	<b>19,534</b>	<b>1,582</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$134,190</b>	<b>\$126,200</b>	<b>\$7,990</b>

- \$602M unrestricted cash
- Total debt of \$14.5B; Adj. Debt-to-EBITDA<sup>(1)</sup> of 3.4x
- \$240M YTD 2Q21 capex / software
- Adj. ROIC of 7.0%; WACC 6.4%
- Balance Sheet Investments:
  - Euroclear 9.8%
  - OCC 40%
  - Bondlink 35%

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

# FIXED INCOME & DATA SERVICES SUPPLEMENTAL DATA

## Annual Subscription Value (ASV)

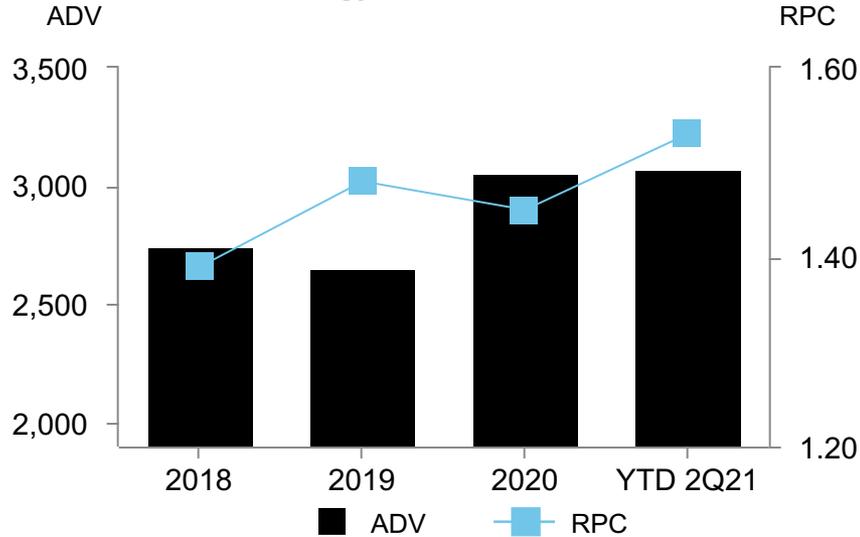
in millions	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>ASV<sup>(1)</sup></b>	<b>\$1,602</b>	<b>\$1,580</b>	<b>\$1,569</b>	<b>\$1,538</b>	<b>\$1,503</b>	<b>\$1,478</b>
Adjusted for:						
FX	—	1	(2)	9	18	21
<b>ASV, CC</b>	<b>\$1,602</b>	<b>\$1,581</b>	<b>\$1,567</b>	<b>\$1,547</b>	<b>\$1,521</b>	<b>\$1,499</b>

(1) ASV is defined as the annual value of subscriptions under contract for the succeeding twelve months. ASV does not include new sales, contract terminations or price changes that may occur during that twelve month period or certain data services that are not subscription-based. ASV may differ from previously reported numbers due to a more precise FX calculation methodology.

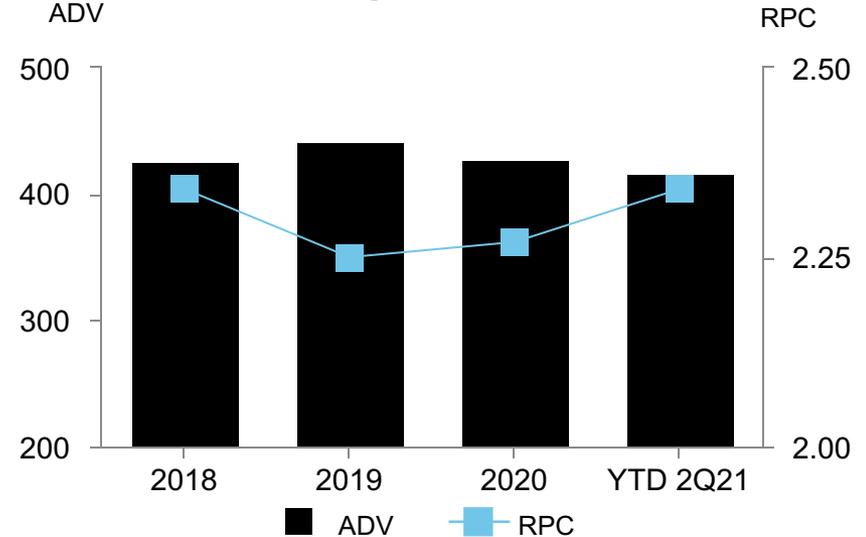
# AVERAGE DAILY VOLUME AND RPC TRENDS

lots in thousands

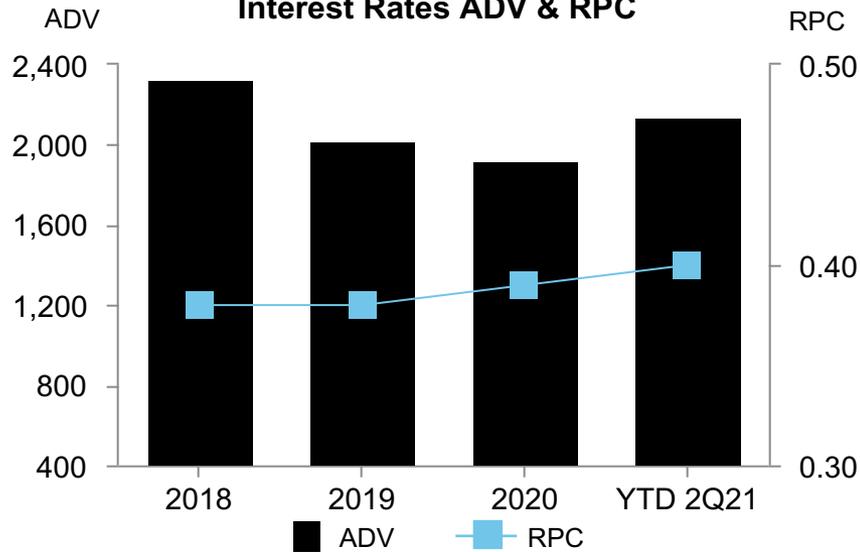
## Energy ADV & RPC



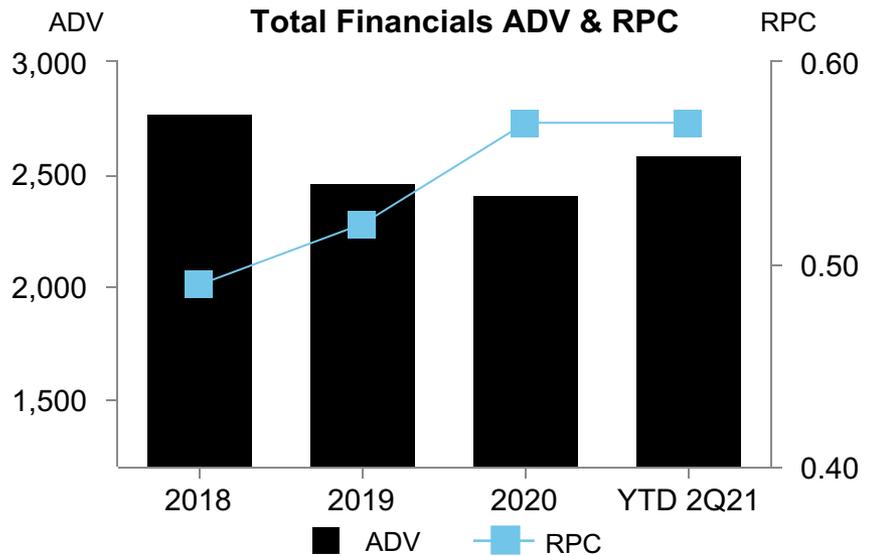
## Ags ADV & RPC



## Interest Rates ADV & RPC

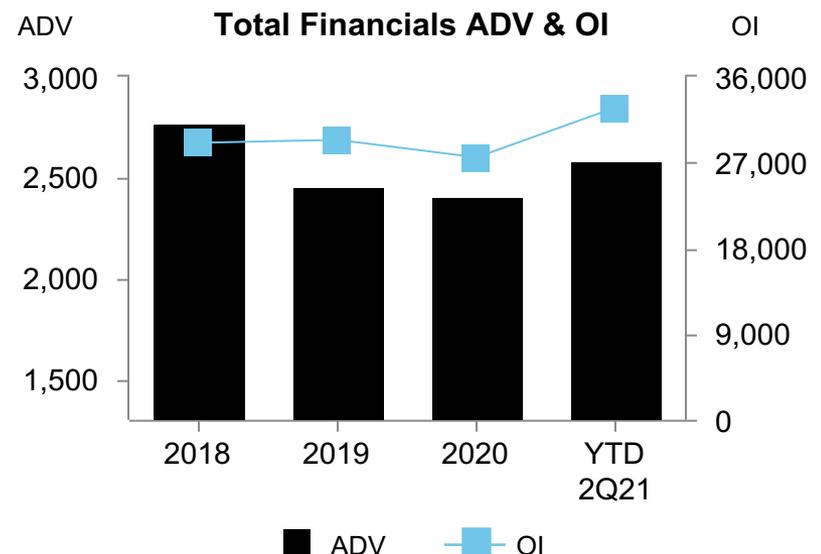
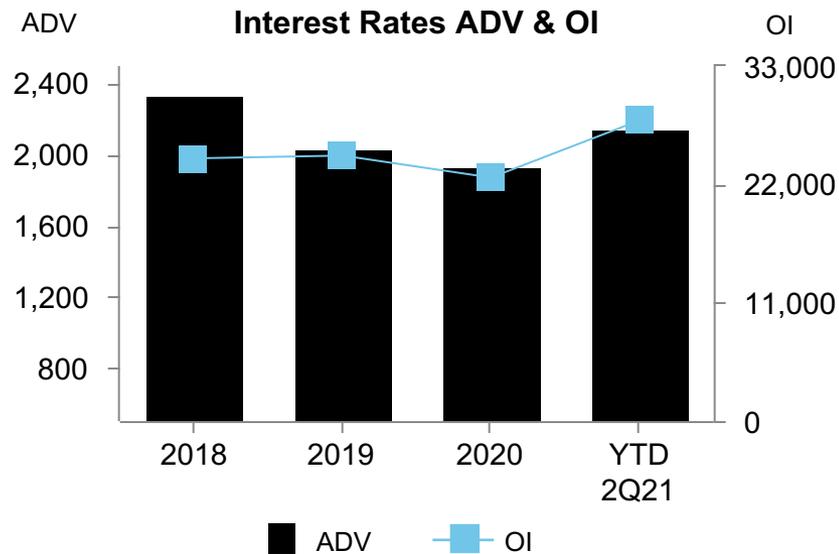
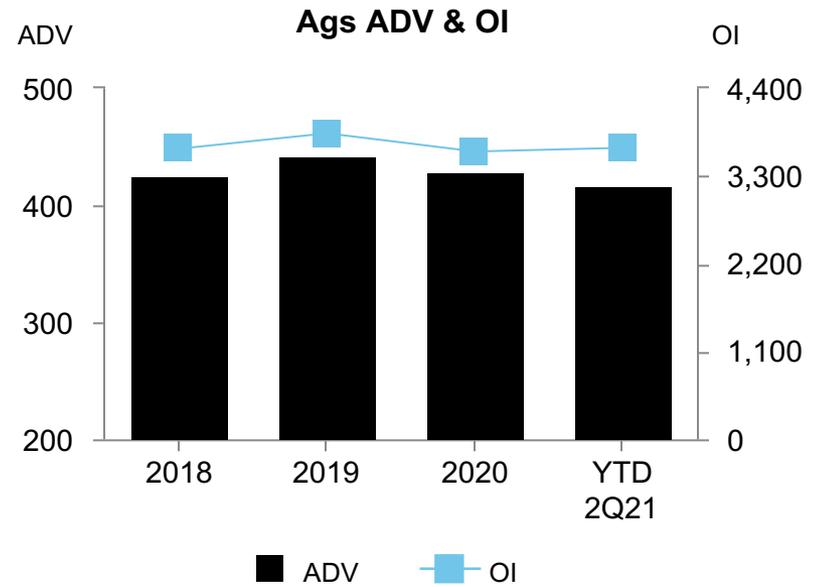
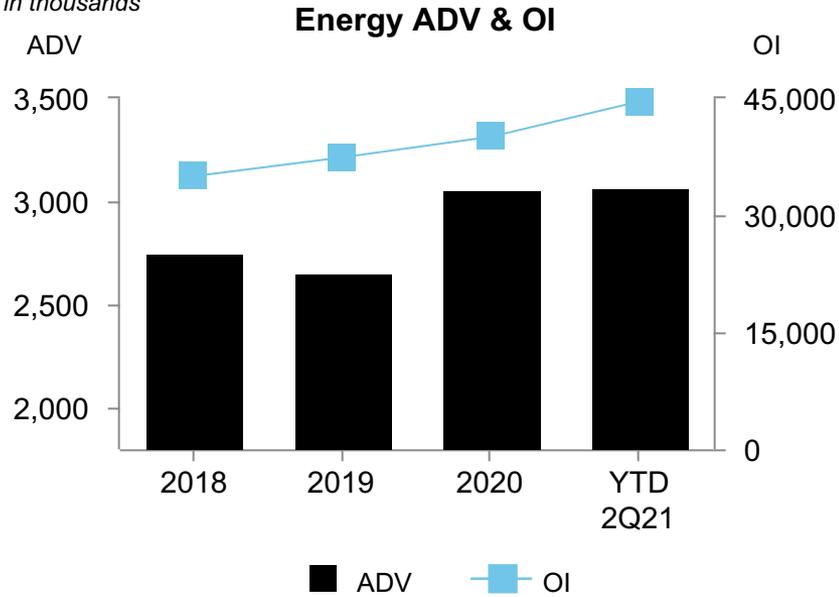


## Total Financials ADV & RPC



# AVERAGE DAILY VOLUME AND OI TRENDS

lots in thousands



# 2Q21 GAAP RESULTS

## INCOME STATEMENT HIGHLIGHTS

in millions except per share amounts

**GAAP 2Q21**

**GAAP 2Q20**

**% Chg**

**Net revenues**

\$1,707

\$1,395

22%

**Operating Expenses**

\$908

\$651

39%

**Operating Income**

\$799

\$744

7%

**Operating Margin**

47%

53%

(6 pts)

**Net Income attributable to ICE**

\$1,252

\$523

139%

**Diluted EPS**

\$2.22

\$0.95

134%

# ADJUSTED OPERATING INCOME, OPERATING MARGIN & OPERATING EXPENSE RECONCILIATION

	Exchanges Segment		Fixed Income and Data Services Segment		Mortgage Technology Segment		Consolidated	
	Six Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020	2021	2020	2021	2020
Total revenues, less transaction-based expenses	\$1,883	\$1,942	\$926	\$910	\$695	\$102	\$3,504	\$2,954
Operating expenses	647	622	672	656	494	50	1,813	1,328
Less: Amortization of acquisition-related intangibles	37	35	91	96	185	10	313	141
Less: Transaction and integration costs and acquisition-related success fees	10	10	—	—	17	—	27	10
Less: Accruals relating to a regulatory settlement	—	—	—	5	—	—	—	5
Adjusted operating expenses	\$600	\$577	\$581	\$555	\$292	\$40	\$1,473	\$1,172
Operating income	\$1,236	\$1,320	\$254	\$254	\$201	\$52	\$1,691	\$1,626
Adjusted operating income	\$1,283	\$1,365	\$345	\$355	\$403	\$62	\$2,031	\$1,782
Operating margin	66%	68%	27%	28%	29%	50%	48%	55%
Adjusted operating margin	68%	70%	37%	39%	58%	59%	58%	60%

# ADJUSTED OPERATING INCOME, OPERATING MARGIN & OPERATING EXPENSE RECONCILIATION

	Exchanges Segment		Fixed Income and Data Services Segment		Mortgage Technology Segment		Consolidated	
	Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended June 30,	
	2021	2020	2021	2020	2021	2020	2021	2020
Total revenues, less transaction-based expenses	\$909	\$893	\$458	\$446	\$340	\$56	\$1,707	\$1,395
Operating expenses	326	300	337	326	245	25	908	651
Less: Amortization of acquisition-related intangibles	19	18	46	48	90	5	155	71
Less: Transaction and integration costs and acquisition-related success fees	5	—	—	—	4	—	9	—
Less: Accruals relating to a regulatory settlement	—	—	—	5	—	—	—	5
Adjusted operating expenses	\$302	\$282	\$291	\$273	\$151	\$20	\$744	\$575
Operating income	\$583	\$593	\$121	\$120	\$95	\$31	\$799	\$744
Adjusted operating income	\$607	\$611	\$167	\$173	\$189	\$36	\$963	\$820
Operating margin	64%	66%	26%	27%	28%	53%	47%	53%
Adjusted operating margin	67%	68%	36%	39%	56%	62%	56%	59%

# ADJUSTED NET INCOME AND EPS

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Net income attributable to ICE	\$ 1,252	\$ 523	\$ 1,898	\$ 1,173
Add: Amortization of acquisition-related intangibles	155	71	313	141
Add: Transaction and integration costs and acquisition-related success fees	9	—	27	10
Add: Extinguishment of December 2020 Senior Notes	—	14	—	14
Add: Accruals relating to a regulatory settlement	—	5	—	5
Add: Impairment of CAT promissory notes	—	2	—	2
Less: Gain on sale of Coinbase equity investment	(1,227)	—	(1,227)	—
Less: Gain related to the settlement of an acquisition-related indemnification claim	(7)	—	(7)	—
Less: Net income from unconsolidated investees	(9)	(18)	(34)	(35)
Add/(Less) : Income tax effect for the above items	288	(16)	248	(33)
Add/(Less): Deferred tax adjustments on acquisition-related intangibles	196	(9)	197	(10)
Adjusted net income attributable to ICE	<u>\$ 657</u>	<u>\$ 572</u>	<u>\$ 1,415</u>	<u>\$ 1,267</u>
Diluted earnings per share	<u>\$ 2.22</u>	<u>\$ 0.95</u>	<u>\$ 3.36</u>	<u>\$ 2.13</u>
Adjusted diluted earnings per share	<u>\$ 1.16</u>	<u>\$ 1.04</u>	<u>\$ 2.50</u>	<u>\$ 2.30</u>
Diluted weighted average common shares outstanding	<u>565</u>	<u>549</u>	<u>565</u>	<u>552</u>

# ADJUSTED NET INCOME AND EPS

	Twelve Months Ended 12/31/2020	Twelve Months Ended 12/31/2019
Net income attributable to ICE common stockholders	\$ 2,089	\$ 1,933
Add: Amortization of acquisition-related intangibles	388	309
Add: Transaction and integration costs and acquisition-related success fees	101	—
Less: Net income from unconsolidated investee	(71)	(62)
Less: Gain on equity investments	(55)	—
Add: Extinguishment of 2020 Senior Notes	14	—
Add: Pre-acquisition interest expense on debt issued for Ellie Mae acquisition	5	—
Add: Impairment of developed software	11	—
Add: Impairment of CAT promissory notes	2	16
Add: Impairment of exchange registration intangible assets on ICE Futures Singapore	—	31
Add: Accrual for potential legal settlements	30	—
Add: Accruals relating to a regulatory settlement	8	—
Less: Income tax effect for the above items	(109)	(80)
Add/(Less): Deferred tax adjustments on acquisition-related intangibles	36	(8)
Add: Other tax adjustments	—	3
Adjusted net income attributable to ICE common stockholders	<u>\$ 2,449</u>	<u>\$ 2,142</u>
Diluted earnings per share attributable to ICE common stockholders	<u>\$ 3.77</u>	<u>\$ 3.42</u>
Adjusted diluted earnings per share attributable to ICE common stockholders	<u>\$ 4.41</u>	<u>\$ 3.79</u>
Diluted weighted average common shares outstanding	<u>555</u>	<u>565</u>

# ADJUSTED NET INCOME AND EPS

in millions except per share amounts	Twelve Months Ended 12/31/18	Twelve Months Ended 12/31/17	Twelve Months Ended 12/31/16	Twelve Months Ended 12/31/15	Twelve Months Ended 12/31/14	Twelve Months Ended 12/31/13
Net income attributable to ICE	\$1,988	\$2,526	\$1,429	\$1,274	\$981	\$254
Add: Interactive Data and NYSE transaction and integration costs and acquisition-related success fees	30	31	46	83	124	140
Less: Gain on acquisition of MERS	(110)	—	—	—	—	—
Add: Impairment of exchange registration intangible assets on closure of ICE Futures Canada and ICE Clear Canada	4	—	—	—	—	—
Add: Employee severance costs related to ICE Futures Canada and ICE Clear Canada operations	4	—	—	—	—	—
Add: Impairment on divestiture of NYSE Governance Services	—	6	—	—	—	—
Less: Net income from unconsolidated investees	(46)	(36)	(25)	(6)	(26)	—
Add: Accruals relating to investigations and inquiries	—	14	—	—	—	—
Add: Employee severance costs related to Creditex U.K. brokerage operations	—	—	4	—	—	—
Add: Creditex customer relationship intangible asset impairment	—	—	33	—	—	—
Add: Litigation settlements and accruals, net of insurance proceeds	—	—	—	15	—	—
Add: Impairment of CAT promissory notes	—	—	—	—	—	—
Add: Impairment of exchange registration intangible assets on ICE Futures Singapore	—	—	—	—	—	—
Add: Amortization of acquisition-related intangibles	287	261	302	140	131	56
Add / (Less): Gain on divestiture of Trayport, net	1	(110)	—	—	—	—
Add / (Less): Cetip impairment loss / investment gain, net	—	(167)	—	—	—	190
Add: Duplicate rent expense and lease termination costs	—	—	—	—	—	7
Add: Early payoff of outstanding debt	—	—	—	—	—	51
Add: Pre-acquisition interest expense on debt issued for Interactive Data acquisition	—	—	—	5	—	—
Less: Net gain of sale of 6% remaining ownership in Euronext	—	—	—	—	(4)	—
Less: Income tax effect for the above items	(88)	(33)	(134)	(82)	(89)	(85)
Less: Deferred tax adjustment from U.S. tax rate reduction	(11)	(764)	—	—	—	—
Add / (Less): Deferred tax adjustment on acquisition-related intangibles	(5)	10	(22)	(83)	(14)	—
Add / (Less): Other tax adjustments	(13)	—	23	7	12	—
Add/(Less): Income (loss) from discontinued operations, net of tax	—	—	—	—	(11)	50
Adjusted net income attributable to ICE	<u>\$2,041</u>	<u>\$1,738</u>	<u>\$1,656</u>	<u>\$1,353</u>	<u>\$1,104</u>	<u>\$663</u>
Diluted EPS	<u>\$3.43</u>	<u>\$4.25</u>	<u>\$2.39</u>	<u>\$2.28</u>	<u>\$1.69</u>	<u>\$0.77</u>
Adjusted Diluted EPS	<u>\$3.53</u>	<u>\$2.93</u>	<u>\$2.76</u>	<u>\$2.42</u>	<u>\$1.93</u>	<u>\$1.68</u>
Diluted weighted average common shares outstanding	<u>579</u>	<u>594</u>	<u>599</u>	<u>559</u>	<u>573</u>	<u>396</u>