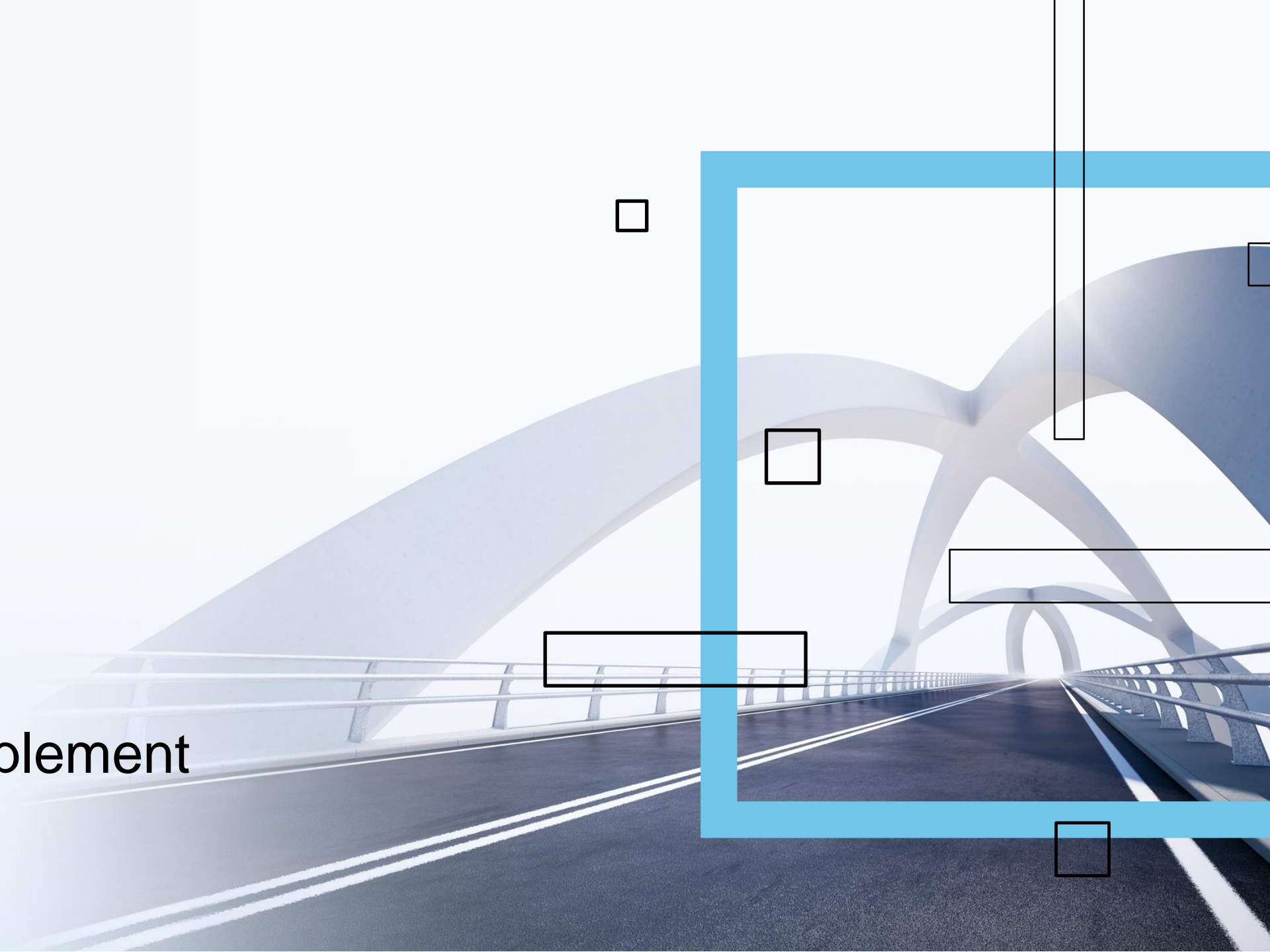




4Q21

Earnings Supplement

February 3, 2022



CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This presentation may contain “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements regarding ICE’s business that are not historical facts are forward-looking statements that involve risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in these forward-looking statements are reasonable, these statements are not guarantees of future results, performance, levels of activity or achievements, and actual results may differ materially from what is expressed or implied in any forward-looking statement. The factors that might affect our performance include, but are not limited to: conditions in global financial markets, the economy and political and social conditions; changes in domestic and foreign laws, regulations, rules or government policy with respect to financial markets, climate change or our businesses generally, including increased regulatory scrutiny or enforcement actions and our ability to comply with these requirements; volatility in our markets; our business environment and industry trends, including our competition; the success of our clearing houses and our ability to minimize the risks associated with operating multiple clearing houses in multiple jurisdictions; the success of our exchanges and their compliance with regulatory and oversight responsibilities; the resilience of our electronic platforms and soundness of our business continuity and disaster recovery plans; the risks posed by climate change and the transition to renewable energy and a net zero economy; impacts of COVID-19 on our business; changes in renewal rates of subscription-based data revenues; our ability to execute our growth strategy and maintaining our growth effectively; our ability to complete or realize the anticipated cost savings, growth opportunities, synergies and other benefits anticipated from our acquisitions or anticipated growth opportunities or expected benefits of our strategic investments; performance and reliability of our technology and the technology of our third party service providers; our ability to successfully offer new products and technologies and identify opportunities; our ability to ensure that the technology we utilize is not vulnerable to cyber-attacks, hacking and other cybersecurity risks; our ability to identify trends and adjust our business to respond to such trends; our ability to evolve our benchmarks and indices in a manner that maintains or enhances their reliability and relevance; the accuracy of our estimates and expectations; our belief that cash flows from operations will be sufficient to service our current levels of debt and fund our working capital needs and capital expenditures for the foreseeable future; our ability to secure additional debt; our ability to maintain existing customers and attract new customers; our ability to offer new products and services, leverage our risk management capabilities and enhance our technology in a timely and cost-effective manner; our ability to attract, retain and develop key talent; our ability to protect our intellectual property rights, including the costs associated with such protection, and our ability to operate our business without violating the intellectual property rights of others; potential adverse results of litigation and regulatory actions and proceedings; our ability to realize the expected benefits of our majority investment in Bakkt and the additional risk that its evolving business model may pose to our business; and our ability to detect illegal activity through digital currency transactions that are easily exploited. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see ICE’s Securities and Exchange Commission (SEC) filings, including, but not limited to ICE’s most recent Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC on February 3, 2022. These filings are available in the Investors section of our website. We caution you not to place undue reliance on these forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of an unanticipated event. New factors emerge from time to time, and it is not possible for management to predict all factors that may affect our business and prospects. Further, management cannot assess the impact of each factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

GAAP AND NON-GAAP RESULTS

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

EXPLANATORY NOTES

Throughout this supplement:

- All net revenue figures represent revenues less transaction-based expenses for periods shown.
- All earnings per share figures represent diluted weighted average share count on continuing earnings.
- Constant currency (CC) amounts are calculated holding both the pound sterling and euro at the average exchange rate from 2020, 1.2832 and 1.1412, respectively, and from 4Q20, 1.3207 and 1.1920, respectively.
- References to Return on Invested Capital, or ROIC, are equal to $\text{TTM (Operating Income} \times (1 - \text{Tax Rate})) / (\text{Avg Debt} + \text{Avg Shareholders Equity} + \text{Avg Non-Controlling Interest} - \text{Avg Cash, Cash Equiv, \& ST Investments})$. Adjusted ROIC excludes the gain on sale of Coinbase, net of taxes, and the deferred tax impact from the U.K. tax rate change. References to Weighted Average Cost of Capital, or WACC, are equal to $(\text{Cost of Equity} \times \% \text{ of Equity}) + \{(\text{Cost of Debt} \times (1 - \text{Tax Rate})) \times \% \text{ of Debt}\}$. Percent of Debt assumes a capital structure of 2.75x Debt to Adjusted EBITDA.
- Pro forma revenues and operating expenses include results as if we owned Ellie Mae for all of 2020; pro forma classifications may be subject to change and contain immaterial variances.



ICE Fourth Quarter 2021 Earnings Call Participants



Jeff Sprecher
Chair & CEO



Ben Jackson
President



Warren Gardiner
Chief Financial Officer



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



Mary Caroline O'Neal
Director, Investor Relations



Katia Gonzalez
Analyst, Investor Relations

4Q21 ICE Performance

in millions except per share amounts

Income statement highlights	4Q21	4Q20	% Chg
Revenues, net ⁽¹⁾	\$1,840	\$1,671	10%
Recurring Revenues ⁽¹⁾	906	826	10%
Transaction Revenues, net ⁽¹⁾	934	845	11%
Adj. Op Expenses ⁽¹⁾	\$749	\$712	5%
Adj. Op Income ⁽¹⁾	\$1,091	\$959	14%
Adj. Op Margin	59%	57%	+2 pts
Adj. Diluted EPS	\$1.34	\$1.15	17%
Adj. Effective Tax Rate	23%	23%	—
Cash metrics	2021	2020	% Chg
Free Cash Flow	\$2,821	\$2,402	17%
Capital Return	\$997	\$1,916	(48)%

(1) Percentage changes are in constant currency.

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

+10% Total recurring revenue, CC

+14% Adj. Op Income, CC

+17% Adj. Diluted EPS

Record Free Cash Flow of over \$2.8 billion, +17% y/y

Ending 4Q21 leverage ~3.0x

4Q21 Exchanges Performance

in millions

Revenue, net	4Q21	4Q20	% Chg	Const Curr
Energy	\$336	\$262	28%	29%
Ags	51	48	7%	7%
Financials	113	82	37%	35%
Cash Equities & Equity Options, net	89	89	2%	2%
OTC & Other	87	77	13%	14%
Data & Connectivity Services	215	201	7%	7%
Listings	123	112	10%	10%
Total Revenue, net	\$1,014	\$871	17%	17%
<i>Recurring Revenue</i>	<i>338</i>	<i>313</i>	<i>8%</i>	<i>8%</i>
<i>Transaction Revenue, net</i>	<i>676</i>	<i>558</i>	<i>21%</i>	<i>22%</i>
Adj. Operating Expenses	\$292	\$289	1%	
Adj. Operating Income	\$722	\$582	25%	
Adj. Operating Margin	71%	67%	+4 pts	

+36% Global natural gas +
Environmentals
revenue, CC

+71% Interest rate
revenue, CC

+8% Recurring
revenue, CC

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

4Q21 Fixed Income & Data Services Performance

in millions

Revenue	4Q21	4Q20	% Chg	Const Curr
Fixed Income Execution	\$13	\$14	(12)%	(12)%
CDS Clearing	48	42	14%	14%
Fixed Income Data & Analytics	278	262	6%	6%
Other Data & Network Services	141	132	7%	7%
Total Revenue	\$480	\$450	7%	7%
<i>Recurring Revenue</i>	<i>419</i>	<i>394</i>	<i>7%</i>	<i>7%</i>
<i>Transaction Revenue</i>	<i>61</i>	<i>56</i>	<i>7%</i>	<i>8%</i>
Adj. Operating Expenses	\$300	\$284	6%	
Adj. Operating Income	\$180	\$166	8%	
Adj. Operating Margin	38%	37%	+1 pt	

+5.5% Annual subscription value (ASV), CC

Double-digit Index revenue growth

+7% Recurring revenue, CC

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

4Q21 Mortgage Technology Performance

in millions

Revenue	4Q21	4Q20	% Chg
Origination Tech	\$231	\$249	(7)%
Closing Solutions	83	73	15%
Data & Analytics	18	17	6%
Other	14	11	23%
Total Revenue	\$346	\$350	(1)%
<i>Recurring Revenue</i>	<i>149</i>	<i>119</i>	<i>26%</i>
<i>Transaction Revenue</i>	<i>197</i>	<i>231</i>	<i>(15)%</i>
Adj. Operating Expenses	\$157	\$139	13%
Adj. Operating Income	\$189	\$211	(11)%
Adj. Operating Margin	55%	60%	(5 pts)

+26% Recurring revenue

~40% Mix of recurring revenue

+15% Closing solutions revenue

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

2021 Performance & 2022 Guidance

in millions except per share amounts

Income statement highlights 2020 pro forma except EPS, tax rate and cash metrics	2021	2020	% Chg
Revenues, net⁽¹⁾	\$7,146	\$6,644	7%
<i>Recurring Revenues⁽¹⁾</i>	<i>3,509</i>	<i>3,190</i>	<i>10%</i>
<i>Transaction Revenues, net⁽¹⁾</i>	<i>3,637</i>	<i>3,454</i>	<i>4%</i>
Adj. Op Expenses⁽¹⁾	\$2,977	\$2,782	6%
Adj. Op Income⁽¹⁾	\$4,169	\$3,862	7%
Adj. Op Margin⁽¹⁾	58%	58%	–
Adj. Diluted EPS	\$5.15	\$4.41	+17%
Adj. Effective Tax Rate	23%	23%	–
Cash metrics	2021	2020	% Chg
Free Cash Flow	\$2,821	\$2,402	17%
Capital Return	\$997	\$1,916	(48)%

(1) Percentage changes are in constant currency.

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

(3) This represents 2022 full year guidance for both the GAAP and non-GAAP effective tax rates but note that the GAAP effective tax rate is more susceptible to diverging from this guidance based on items outside the normal course of business.

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

Revenue

- **FY2022 total recurring revenues \$3.68 - \$3.75 billion**
 - Includes est. ~\$30 million of headwinds related to FX, LIBOR & Euronext data center migration
 - Adjusted for the above items, core growth of ~6-8%

Expenses

- **FY2022 adj. expenses \$2.99 - \$3.04 billion**
 - \$25 - \$35 million compensation
 - \$25 - \$35 million tied to revenue
 - \$40 - \$60 million tech & ops investments
 - \$30 million D&A increase in mortgage segment
- **1Q22 adj. expenses \$740 - \$750 million**

Other Financial Guidance

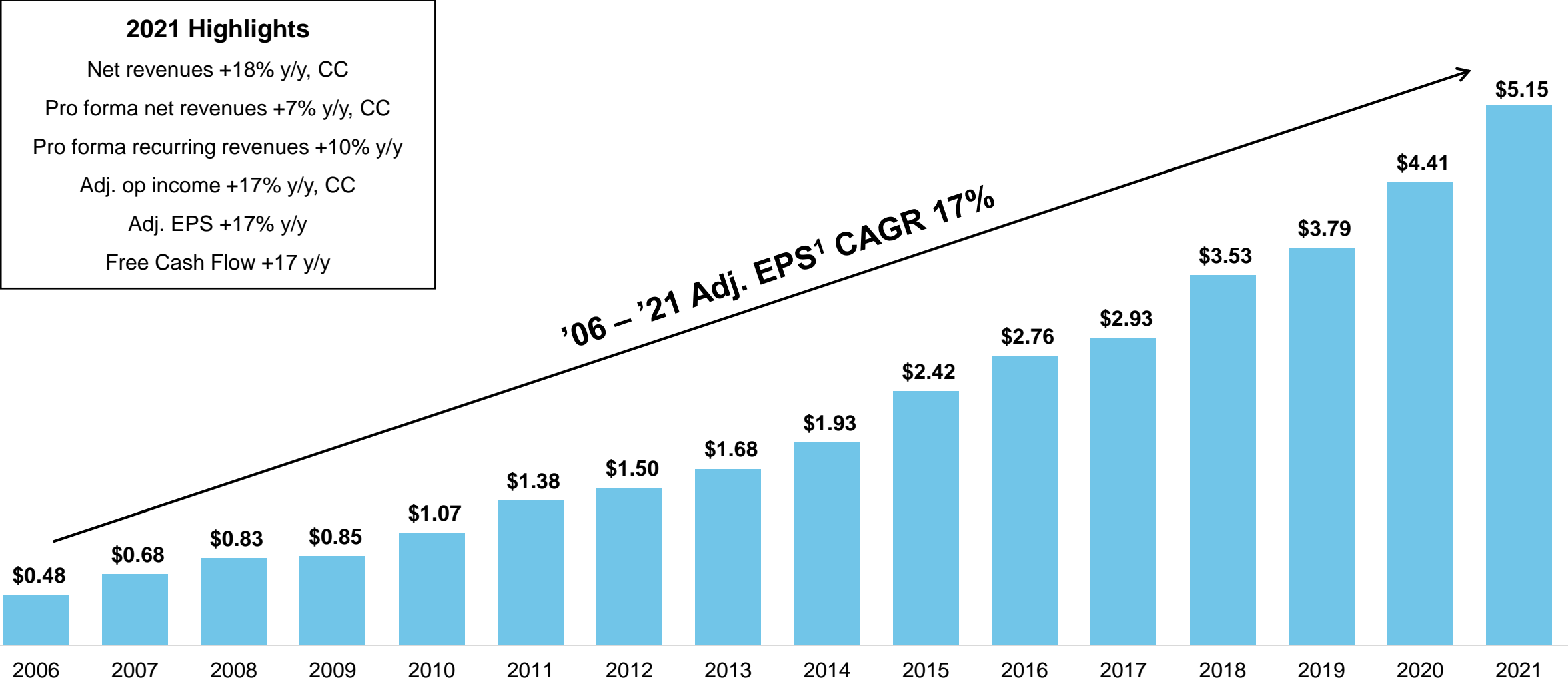
- **FY2022 cap ex/software \$490 - \$520 million**
- **1Q22 adj non-op expense⁽²⁾ \$100 - \$105 million**
- **FY2022 effective tax rate⁽³⁾ 22.5% - 24.5%**
- **Share count 562 – 568 million for 1Q22**

Secular Tailwinds Driving Growth Across Asset Classes

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

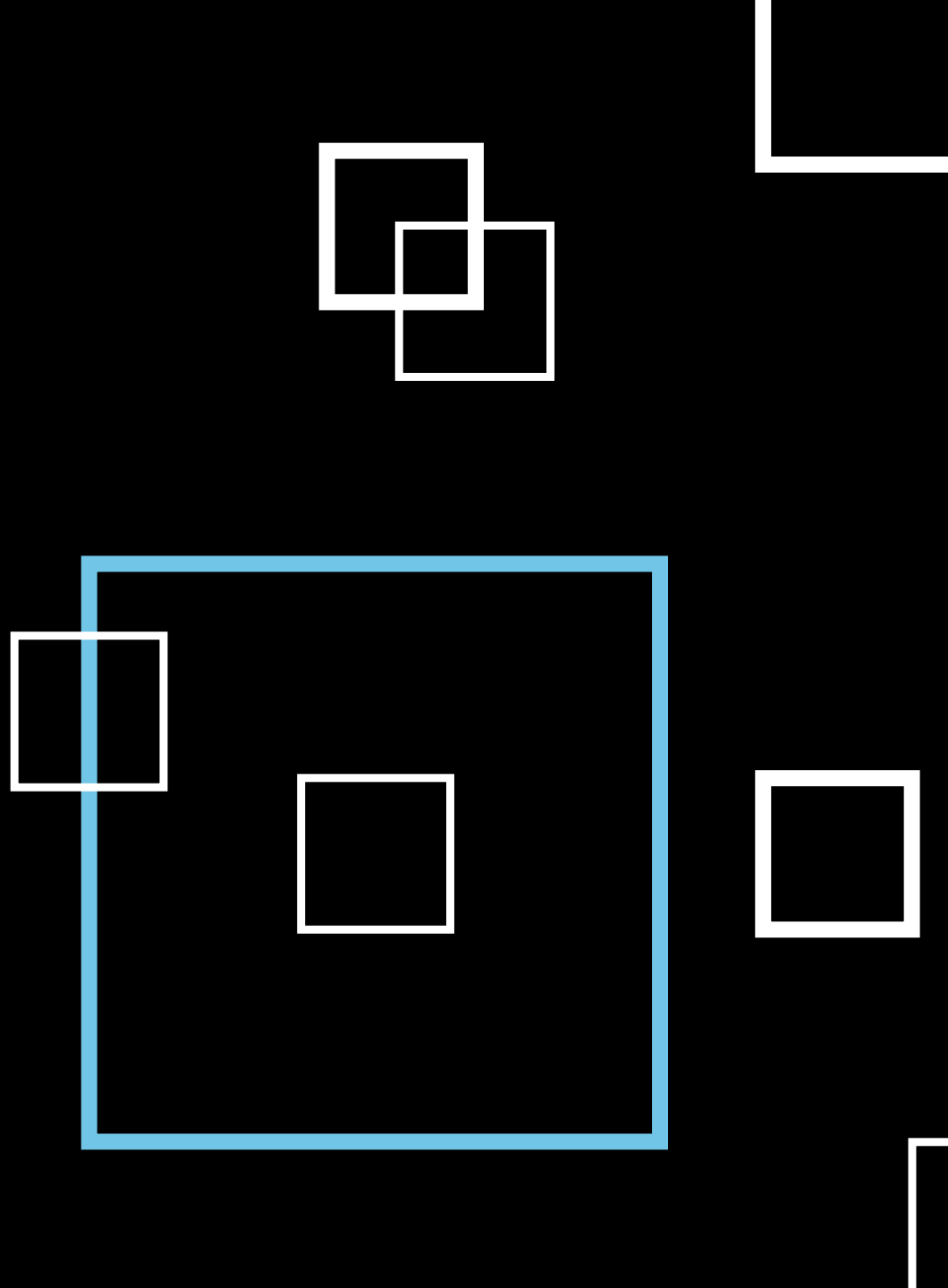
(1) This represents 2021 Fixed Income Data and Analytics and Other Data and Network Services revenues.

Consistent Track Record of Growth



(1) 2013-2021 are adjusted figures which represent non-GAAP measures and 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 Guidance

in millions

2021 Adj. OpEx	\$2,977
Less: 2021 Bakkt Adj. OpEx ⁽¹⁾	(105)
2021 Adj. OpEx exc. Bakkt	\$2,872
Add: 2022 Spend	
Compensation, net of synergies & performance award reset	\$25 - \$35
Tied to revenue	\$25 - \$35
Tech & Ops investments	\$40 - \$60
D&A increase at IMT (related to purchase accounting)	\$30
2022 Adj. OpEx Guidance	\$2,990 - \$3,040

(1) Bakkt adjusted OpEx represents the period of January 1, 2021 – October 15, 2021 and excludes deconsolidation-related expenses of \$59 million and amortization of intangibles of \$5 million.

Adjusted Operating Expense

in millions	Three Months Ended December 31, 2021		Three Months Ended December 31, 2020		Twelve Months Ended December 31, 2021		Twelve Months Ended December 31, 2020	
	GAAP	Adjusted	GAAP	Adjusted	GAAP	Adjusted	GAAP	Adjusted
Compensation and benefits	\$ 369	\$ 369	\$ 339	\$ 339	\$ 1,462	\$ 1,462	\$ 1,188	\$ 1,188
Professional services	35	35	44	44	159	159	144	144
Acquisition-related transaction and integration costs	60	2	15	—	102	4	105	4
Technology and communication	171	171	161	161	666	666	549	549
Rent and occupancy	23	23	22	22	84	84	81	81
Selling, general and administrative	52	52	53	53	215	215	185	177
Depreciation and amortization	250	97	257	93	1,009	387	751	352
Total operating expenses	\$ 960	\$ 749	\$ 891	\$ 712	\$ 3,697	\$ 2,977	\$ 3,003	\$ 2,495

Adjusted Non Operating Income/Expense Reconciliation

in millions	4Q21	3Q21	2Q21	1Q21	4Q20
Other Income / (Expense), net	\$1,330	\$54	\$1,239	\$48	\$5
Less: Gain on deconsolidation of Bakkt	(1,419)	—	—	—	—
Less: Gain on value of Euroclear equity investment	—	(34)	—	—	(35)
Less: Gain on sale of BIDS equity investment	—	—	—	—	(20)
Less: Gain on sale of Coinbase equity investment	—	—	(1,227)	—	—
Add: Accrual related to legal settlements	—	16	—	—	30
Less: Gain related to the settlement of an acquisition-related indemnification claim	—	—	(7)	—	—
Add/(Less): Net losses/(income) from unconsolidated investees	84	(8)	(9)	(25)	13
Total Adjusted Other Income / (Expense), net	\$(5)	\$28	\$(4)	\$23	\$(7)
Interest Income / (Expense), net	\$(101)	\$(108)	\$(106)	\$(107)	\$(111)
Accelerated unamortized costs related to the early payoff of the June 2023 floating rate senior notes	—	4	—	—	—
Total Adjusted Interest Income / (Expense), net	\$(101)	\$(104)	\$(106)	\$(107)	\$(111)
Total Adjusted Other Expense, net	\$(106)	\$(76)	\$(110)	\$(84)	\$(118)

Adjusted Effective Tax Rate Reconciliation

in millions	Three Months Ended 12/31/2021	Three Months Ended 12/31/2020	Twelve Months Ended 12/31/2021	Twelve Months Ended 12/31/2020
Income before income taxes	\$2,109	\$674	\$5,698	\$2,766
Income tax expense	580	146	1,629	658
Effective tax rate	28%	22%	29%	24%
Income before income taxes	\$2,109	\$674	\$5,698	\$2,766
Add: Amortization of acquisition-related intangibles	153	153	622	388
Add: Transaction and integration costs and acquisition- related success fees	58	15	98	101
Less: Gain on value of Euroclear equity investment	—	(35)	(34)	(35)
Less: Gain on sale of Coinbase equity investment	—	—	(1,227)	—
Less: Gain on deconsolidation of Bakkt	(1,419)	—	(1,419)	—
Less: Gain on sale of BIDS equity investment	—	(20)	—	(20)
Less: Gain related to the settlement of an acquisition-related indemnification claim	—	—	(7)	—
Add: Accelerated unamortized costs related to the early payoff of the June 2023 floating rate senior notes	—	—	4	—
Add: Extinguishment of December 2020 Senior Notes	—	—	—	14
Add: Pre-acquisition interest expense on debt issued for Ellie Mae acquisition	—	—	—	5
Add: Impairment of developed software	—	11	—	11
Add: Impairment of CAT promissory notes	—	—	—	2
Add: Accrual relating to legal settlement	—	30	16	30
Add: Accrual relating to regulatory settlement	—	—	—	8
Add/(Less): Net losses/(income) from unconsolidated investees	84	13	42	(71)
Adjusted income before income taxes	\$985	\$841	\$3,793	\$3,199
Income tax expense	\$580	\$146	\$1,629	\$658
Add/(Less): Income tax effect for the above items	(370)	47	(574)	109
Add/(Less): Deferred tax adjustments on acquisition related intangibles	13	(3)	(183)	(36)
Adjusted income tax expense	\$223	\$190	\$872	\$731
Adjusted effective tax rate	23%	23%	23%	23%

Free Cash Flow Calculation

in millions	Twelve Months Ended 12/31/2021	Twelve Months Ended 12/31/2020
Cash flow from operations	\$3,123	\$2,881
Less: Capital expenditures and capitalized software development costs	(452)	(410)
Add/(Less): Section 31 fees, net	150	(69)
Free cash flow	\$2,821	\$2,402

Adjusted EBITDA Reconciliation

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

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

ICE Summary Balance Sheet

in millions

BALANCE SHEET	12/31/2021	12/31/2020	CHANGE
Assets			
Unrestricted Cash	\$607	\$583	\$24
Other Current Assets	153,693	86,636	67,057
Current Assets	154,300	87,219	67,081
PPE (net)	1,699	1,713	(14)
Other Non-Current Assets	37,503	37,268	235
Total Assets	\$193,502	\$126,200	\$67,302
Liabilities & Equity			
Short-Term Debt	\$1,521	\$2,411	\$(890)
Other Current Liabilities	151,890	85,588	66,302
Long-Term Debt	12,397	14,126	(1,729)
Other Long-Term Liabilities	4,946	4,448	498
Total Liabilities	170,754	106,573	64,181
Redeemable Noncontrolling Int	—	93	(93)
Total Equity	22,748	19,534	3,214
Total Liabilities & Equity	\$193,502	\$126,200	\$67,302

- \$607M unrestricted cash
- Total debt of 13.9B; Adj. Debt-to-EBITDA⁽¹⁾ of 3.0x
- \$452M 2021 capex / software
- ROIC of 7.5%; WACC 6.7%

(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 Supplemental Data

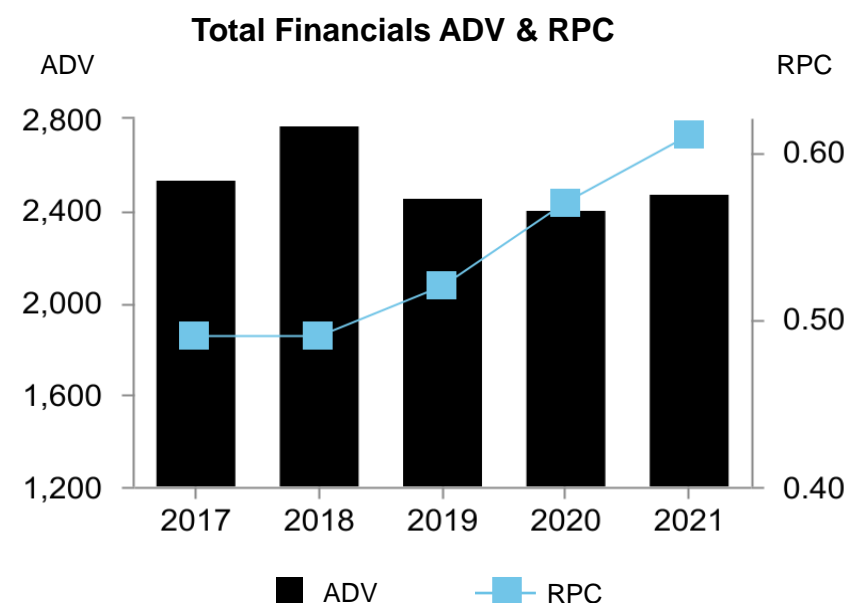
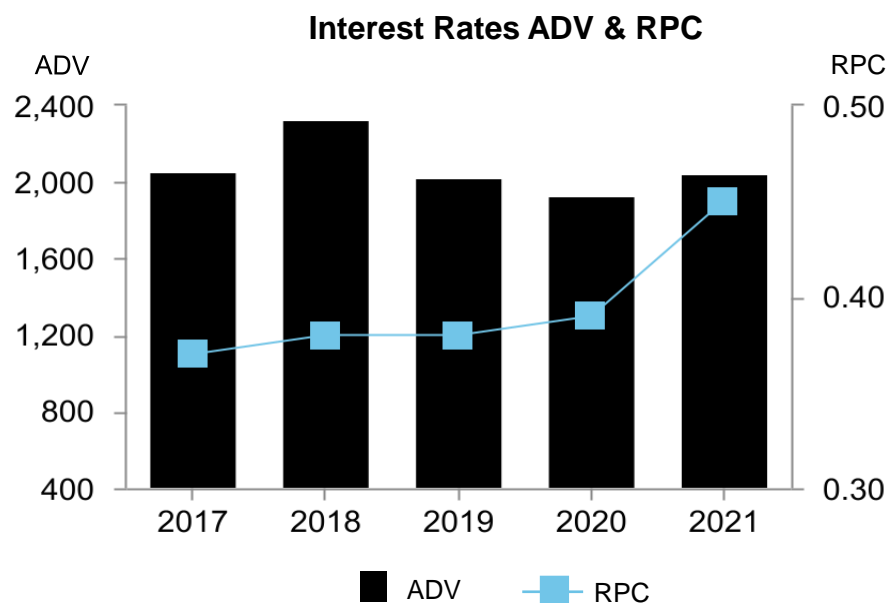
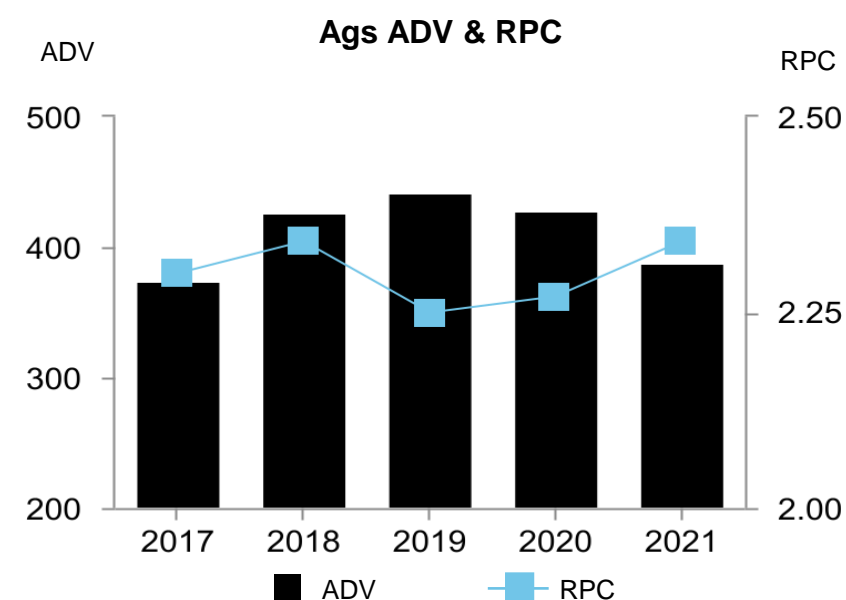
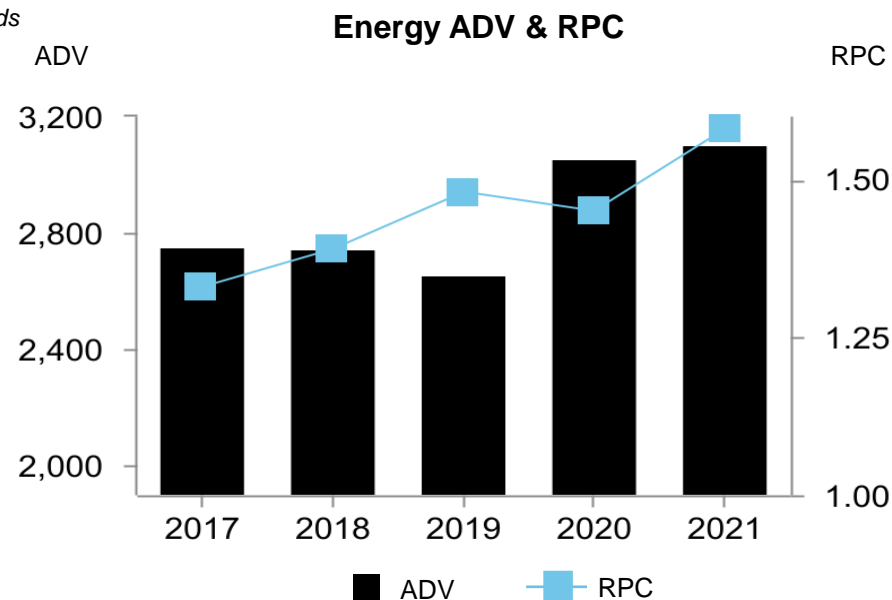
Annual Subscription Value (ASV)

in millions	4Q21	3Q21	2Q21	1Q21	4Q20
ASV⁽¹⁾	\$1,646	\$1,624	\$1,602	\$1,580	\$1,569
Adjusted for:					
FX	—	(1)	(7)	(6)	(9)
ASV, CC	\$1,646	\$1,623	\$1,595	\$1,574	\$1,560

(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.

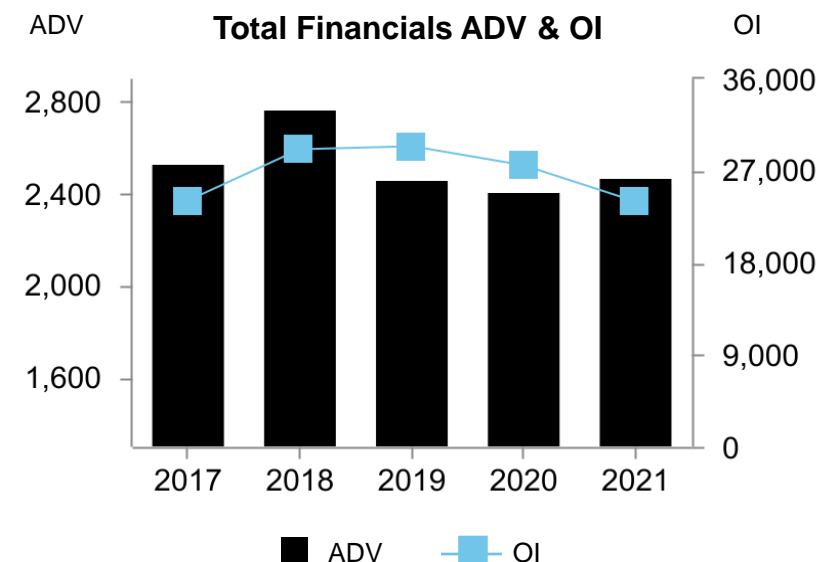
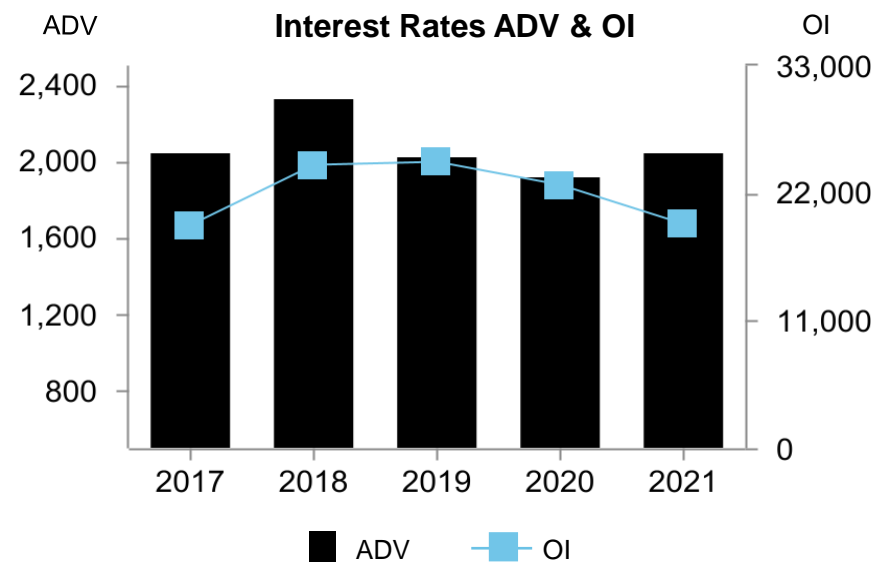
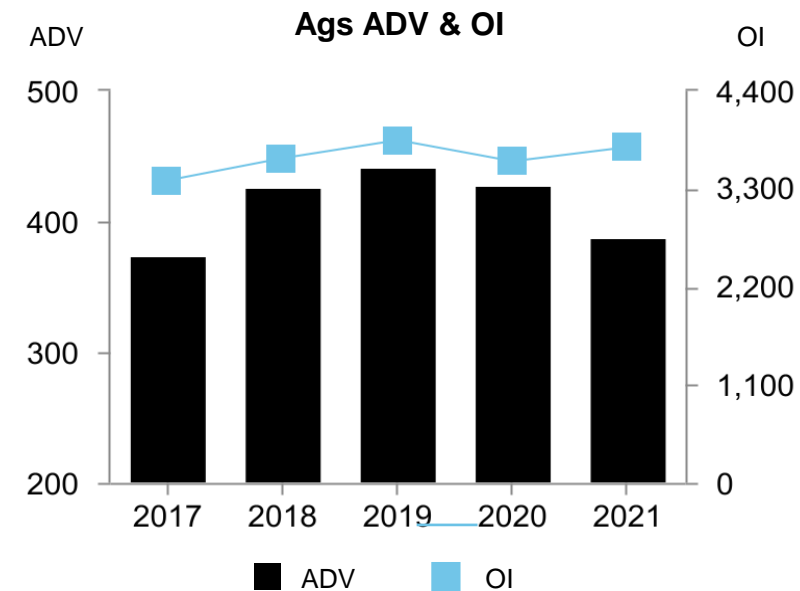
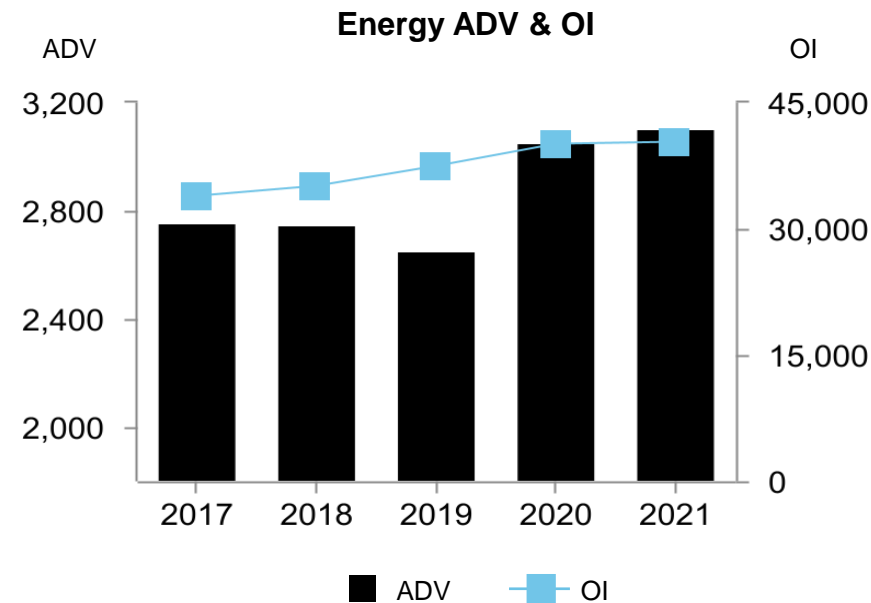
Average Daily Volume and RPC Trends

lots in thousands



Average Daily Volume and OI Trends

lots in thousands



GAAP Results

INCOME STATEMENT HIGHLIGHTS in millions except per share amounts	GAAP 4Q21	GAAP 4Q20	% Chg	GAAP 2021	GAAP 2020	% Chg
Net revenues	\$1,840	\$1,671	10%	\$7,146	\$6,036	18%
Operating Expenses	\$960	\$891	8%	\$3,697	\$3,003	23%
Operating Income	\$880	\$780	13%	\$3,449	\$3,033	14%
Operating Margin	48%	47%	1 pt	48%	50%	(2 pts)
Net Income attributable to ICE	\$1,527	\$526	190%	\$4,058	\$2,089	94%
Diluted EPS	\$2.70	\$0.93	190%	\$7.18	\$3.77	90%

Adjusted Operating Income, Operating Margin & Operating Expense Reconciliation

in millions	Exchanges Segment		Fixed Income and Data Services Segment		Mortgage Technology Segment		Consolidated	
	Year Ended December 31,		Year Ended December 31,		Year Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020	2021	2020	2021	2020
Total revenues, less transaction-based expenses	\$ 3,856	\$ 3,631	\$ 1,883	\$ 1,810	\$ 1,407	\$ 595	\$ 7,146	\$ 6,036
Operating expenses	1,333	1,242	1,354	1,318	1,010	443	3,697	3,003
Less: Amortization of acquisition-related intangibles	73	74	180	191	369	123	622	388
Less: Transaction and integration costs and acquisition-related success fees	59	12	—	—	39	89	98	101
Less: Impairment of developed software	—	11	—	—	—	—	—	11
Less: Accruals relating to a regulatory settlement	—	—	—	8	—	—	—	8
Adjusted operating expenses	\$ 1,201	\$ 1,145	\$ 1,174	\$ 1,119	\$ 602	\$ 231	\$ 2,977	\$ 2,495
Operating income	\$ 2,523	\$ 2,389	\$ 529	\$ 492	\$ 397	\$ 152	\$ 3,449	\$ 3,033
Adjusted operating income	\$ 2,655	\$ 2,486	\$ 709	\$ 691	\$ 805	\$ 364	\$ 4,169	\$ 3,541
Operating margin	65 %	66 %	28 %	27 %	28 %	25 %	48 %	50 %
Adjusted operating margin	69 %	68 %	38 %	38 %	57 %	61 %	58 %	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,	
	2021	2020	2021	2020	2021	2020	2021	2020
Total revenues, less transaction-based expenses	\$1,014	\$871	\$480	\$450	\$346	\$350	\$1,840	\$1,671
Operating expenses	356	323	344	331	260	237	960	891
Less: Amortization of acquisition-related intangibles	17	21	44	47	92	85	153	153
Less: Transaction and integration costs	47	2	—	—	11	13	58	15
Less: Impairment of developed software	—	11	—	—	—	—	-	11
Adjusted operating expenses	\$292	\$289	\$300	\$284	\$157	\$139	\$749	\$712
Operating income	\$658	\$548	\$136	\$119	\$86	\$113	\$880	\$780
Adjusted operating income	\$722	\$582	\$180	\$166	\$189	\$211	\$1,091	\$959
Operating margin	65%	63%	28%	26%	25%	32%	48%	47%
Adjusted operating margin	71%	67%	38%	37%	55%	60%	59%	57%

Adjusted Net Income & EPS

in millions	Three Months Ended 12/31/2021	Three Months Ended 12/31/2020	Twelve Months Ended 12/31/2021	Twelve Months Ended 12/31/2020
Net income attributable to ICE common stockholders	\$ 1,527	\$ 526	\$ 4,058	\$ 2,089
Add: Amortization of acquisition-related intangibles	153	153	622	388
Add: Transaction and integration costs and acquisition-related success fees	58	15	98	101
Less: Gain on value of Euroclear equity investment	—	(35)	(34)	(35)
Less: Gain on sale of Coinbase equity investment	—	—	(1,227)	—
Less: Gain on deconsolidation of Bakkt	(1,419)	—	(1,419)	—
Less: Gain on sale of BIDS equity investment	—	(20)	—	(20)
Less: Gain related to the settlement of an acquisition-related indemnification claim	—	—	(7)	—
Add: Accelerated unamortized costs related to the early payoff of the June 2023 floating rate senior notes	—	—	4	—
Add: Extinguishment of 2020 Senior Notes	—	—	—	14
Add: Pre-acquisition interest expense on debt issued for Ellie Mae acquisition	—	—	—	5
Add: Impairment of developed software	—	11	—	11
Add: Impairment of CAT promissory notes	—	—	—	2
Add: Accrual relating to legal settlement	—	30	16	30
Add: Accrual relating to regulatory settlement	—	—	—	8
Add/(Less): Net losses/(income) from unconsolidated investees	84	13	42	(71)
Add/(Less): Income tax effect for the above items	370	(47)	574	(109)
Add: Deferred tax adjustments on acquisition-related intangibles	(13)	3	183	36
Adjusted net income attributable to ICE common stockholders	<u>\$ 760</u>	<u>\$ 649</u>	<u>\$ 2,910</u>	<u>\$ 2,449</u>
Basic earnings per share attributable to ICE common stockholders	<u>\$ 2.72</u>	<u>\$ 0.94</u>	<u>\$ 7.22</u>	<u>\$ 3.79</u>
Diluted earnings per share attributable to ICE common stockholders	<u>\$ 2.70</u>	<u>\$ 0.93</u>	<u>\$ 7.18</u>	<u>\$ 3.77</u>
Adjusted basic earnings per share attributable to ICE common stockholders	<u>\$ 1.35</u>	<u>\$ 1.16</u>	<u>\$ 5.17</u>	<u>\$ 4.44</u>
Adjusted diluted earnings per share attributable to ICE common stockholders	<u>\$ 1.34</u>	<u>\$ 1.15</u>	<u>\$ 5.15</u>	<u>\$ 4.41</u>
Basic weighted average common shares outstanding	<u>562</u>	<u>561</u>	<u>562</u>	<u>552</u>
Diluted weighted average common shares outstanding	<u>565</u>	<u>564</u>	<u>565</u>	<u>555</u>

Adjusted Net Income & EPS

in millions except per share amounts	Twelve Months Ended 12/31/19	Twelve Months Ended 12/31/18	Twelve Months Ended 12/31/17	Twelve Months Ended 12/31/16	Twelve Months Ended 12/31/15	Twelve Months Ended 12/31/14	Twelve Months Ended 12/31/13
Net income attributable to ICE	\$1,933	\$1,988	\$2,526	\$1,429	\$1,274	\$981	\$254
Add: Interactive Data and NYSE transaction and integration costs and acquisition-related success fees	—	30	31	46	83	124	140
Less: Gain on acquisition of MERS	—	(110)	—	—	—	—	—
Add: Impairment of exchange registration intangible assets on closure of ICE Futures Canada and ICE Clear Canada	—	4	—	—	—	—	—
Add: Employee severance costs related to ICE Futures Canada and ICE Clear Canada operations	—	4	—	—	—	—	—
Add: Impairment on divestiture of NYSE Governance Services	—	—	6	—	—	—	—
Less: Net income from unconsolidated investee	(62)	(46)	(36)	(25)	(6)	(26)	—
Add: Accruals relating to investigations and inquiries	—	—	14	—	—	—	—
Add: Employee severance costs related to Creditex U.K. brokerage operations	—	—	—	4	—	—	—
Add: Creditex customer relationship intangible asset impairment	—	—	—	33	—	—	—
Add: Litigation settlements and accruals, net of insurance proceeds	—	—	—	—	15	—	—
Add: Impairment of CAT promissory notes	16	—	—	—	—	—	—
Add: Impairment of exchange registration intangible assets on ICE Futures Singapore	31	—	—	—	—	—	—
Add: Amortization of acquisition-related intangibles	309	287	261	302	140	131	56
Add / (Less): Gain on divestiture of Trayport, net	—	1	(110)	—	—	—	—
Add / (Less): Cetip impairment loss / investment gain, net	—	—	(167)	—	—	—	190
Add: Duplicate rent expense and lease termination costs	—	—	—	—	—	—	7
Add: Early payoff of outstanding debt	—	—	—	—	—	—	51
Add: Pre-acquisition interest expense on debt issued for Interactive Data acquisition	—	—	—	—	5	—	—
Less: Net gain of sale of 6% remaining ownership in Euronext	—	—	—	—	—	(4)	—
Less: Income tax effect for the above items	(80)	(88)	(33)	(134)	(83)	(89)	(85)
Less: Deferred tax adjustment from U.S. tax rate reduction	—	(11)	(764)	—	—	—	—
Add / (Less): Deferred tax adjustment on acquisition-related intangibles	(8)	(5)	10	(22)	(82)	(14)	—
Add / (Less): Other tax adjustments	3	(13)	—	23	7	12	—
Add/(Less): Income (loss) from discontinued operations, net of tax	—	—	—	—	—	(11)	50
Adjusted net income attributable to ICE	\$2,142	\$2,041	\$1,738	\$1,656	\$1,353	\$1,104	\$663
Diluted EPS	\$3.42	\$3.43	\$4.25	\$2.39	\$2.28	\$1.69	\$0.77
Adjusted Diluted EPS	\$3.79	\$3.53	\$2.93	\$2.76	\$2.42	\$1.93	\$1.68
Diluted weighted average common shares outstanding	565	579	594	599	559	573	396