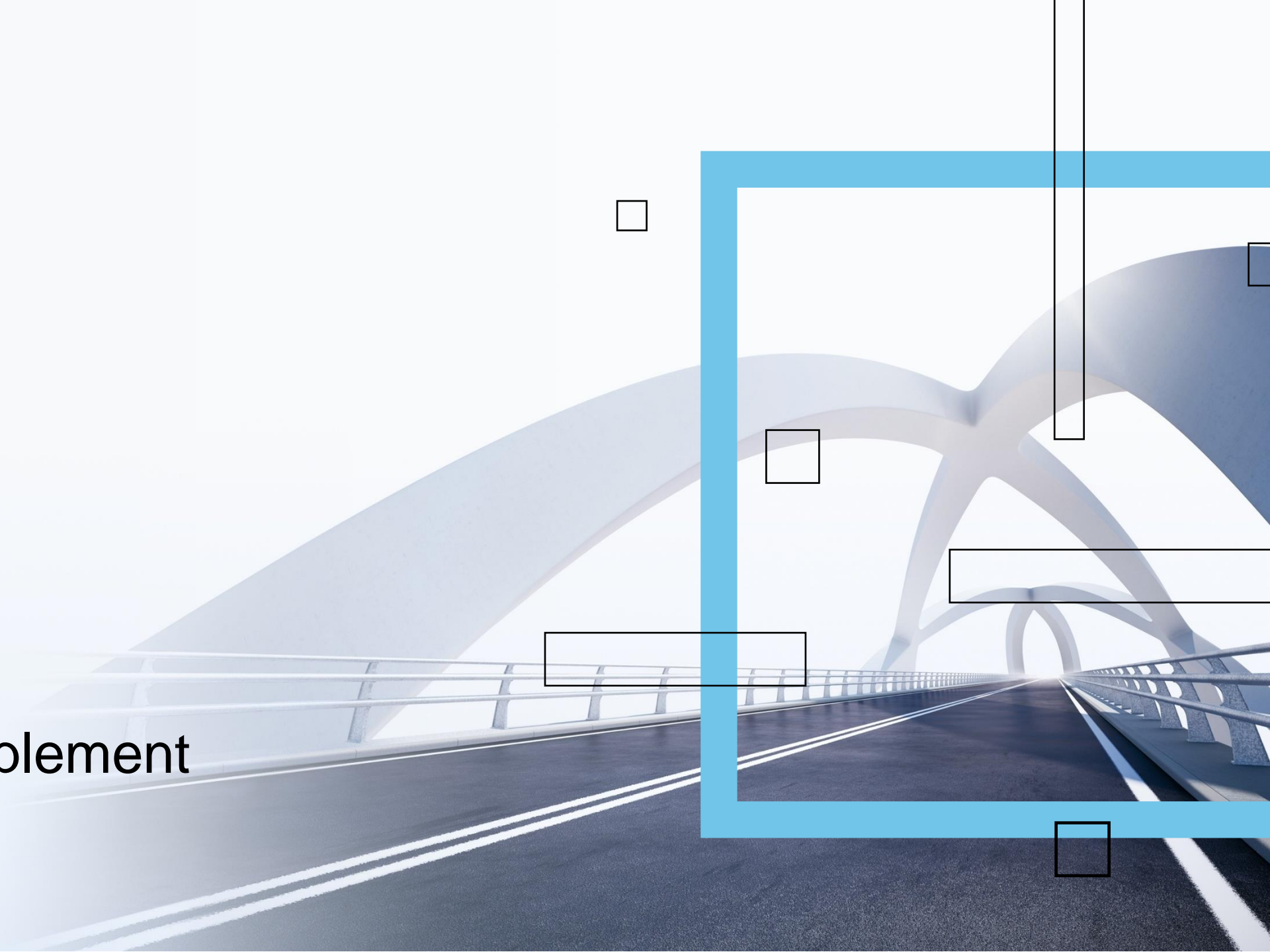




4Q22

Earnings Supplement

February 2, 2023



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, interest rate changes, political uncertainty and discord, geopolitical events or conflicts and international trade policies and sanctions laws; 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 origination 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 activity, 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 maintaining our growth effectively; our ability to complete or realize the anticipated cost savings, growth opportunities, synergies and other benefits anticipated from our acquisitions, including our pending acquisition of Black Knight, Inc., or 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; 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 customers and attract new customers; 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, 2022, as filed with the SEC on February 2, 2023. 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 Operating Expense, Adjusted Non-Operating Income/Expense Reconciliation, Adjusted Effective Tax Rate, Adjusted Free Cash Flow, 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 2021, 1.3762 and 1.1835, respectively, respectively, and from 4Q21, 1.3486 and 1.1438, respectively.
- References to Return on Invested Capital, or ROIC, are equal to $\text{TTM (Operating Income} \times (1 - \text{Tax Rate}) \text{)} / (\text{Avg Debt (Net of the pre-acquisition debt proceeds)} + \text{Avg Shareholders Equity} + \text{Avg Non-Controlling Interest} - \text{Avg Cash, Cash Equiv, \& ST Investments})$. 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.



ICE Fourth Quarter 2022 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
Senior Analyst, Investor
Relations

4Q22 ICE Performance

in millions except per share amounts

Income statement highlights	4Q22	4Q21	4Q % Chg, CC	FY % Chg, CC
Revenues, net	\$1,768	\$1,840	(2)%	4%
Recurring Revenues	940	906	4%	7%
Transaction Revenues, net	828	934	(9)%	1%
Adj. Op Expenses	\$740	\$749	—%	—%
Adj. Op Income	\$1,028	\$1,091	(4)%	6%
Adj. Op Margin ⁽¹⁾	58%	59%	(1 pt)	+1 pt
Adj. Diluted EPS ⁽¹⁾	\$1.25	\$1.34	(7)%	5%
Adj. Effective Tax Rate ⁽¹⁾	23%	23%	—	—
Cash metrics	2022	2021	% Chg	
Adj. Free Cash Flow	\$2,906	\$2,821	3%	
Capital Return	\$1,485	\$997	49%	

+4% FY total revenues, CC

Record Adj. Free Cash Flow
over **\$2.9 billion**

1Q23 Dividend +**11%** y/y;
double-digit CAGR since
2013

4Q22 Exchanges Performance

in millions

Revenue, net	4Q22	4Q21	4Q % Chg	4Q Const Curr	FY Const Curr
Energy	\$278	\$336	(17)%	(15)%	(4)%
Ags	56	51	9%	11%	4%
Financials	100	113	(12)%	(3)%	30%
Cash Equities & Equity Options, net	92	89	3%	3%	7%
OTC & Other	103	87	17%	22%	37%
Data & Connectivity Services	226	215	5%	5%	5%
Listings	127	123	3%	3%	7%
Total Revenue, net	\$982	\$1,014	(3)%	(1)%	8%
<i>Recurring Revenue</i>	<i>353</i>	<i>338</i>	<i>5%</i>	<i>5%</i>	<i>6%</i>
<i>Transaction Revenue, net</i>	<i>629</i>	<i>676</i>	<i>(7)%</i>	<i>(4)%</i>	<i>9%</i>
Adj. Operating Expenses	\$288	\$292	(1)%		
Adj. Operating Income	\$694	\$722	(4)%		
Adj. Operating Margin	71%	71%	—		

+13% 4Q equity indices revenue, CC

34
issuer transfers to
the NYSE in 2022

+5% 4Q recurring revenue, CC

4Q22 Fixed Income & Data Services Performance

in millions

Revenue	4Q22	4Q21	4Q % Chg	4Q Const Curr	FY Const Curr
Fixed Income Execution	\$35	\$13	181%	182%	96%
CDS Clearing	79	48	63%	66%	61%
Fixed Income Data & Analytics	274	278	(1)%	—%	3%
Other Data & Network Services	149	141	6%	8%	7%
Total Revenue	\$537	\$480	12%	13%	13%
<i>Recurring Revenue</i>	<i>423</i>	<i>419</i>	<i>1%</i>	<i>3%</i>	<i>4%</i>
<i>Transaction Revenue</i>	<i>114</i>	<i>61</i>	<i>88%</i>	<i>89%</i>	<i>69%</i>
Adj. Operating Expenses	\$301	\$300	—%		
Adj. Operating Income	\$236	\$180	31%		
Adj. Operating Margin	44%	38%	+6 pts		

Record total revenue

+13% CC

+31% 4Q adj. op income growth

+4% Annual subscription value (ASV) ex-Euronext, CC

4Q22 Mortgage Technology Performance

in millions

Revenue	4Q22	4Q21	4Q % Chg	FY % Chg
Origination Tech	\$172	\$231	(25)%	(22)%
Closing Solutions	42	83	(50)%	(26)%
Data & Analytics	24	18	31%	24%
Other	11	14	(19)%	(3)%
Total Revenue	\$249	\$346	(28)%	(20)%
<i>Recurring Revenue</i>	<i>164</i>	<i>149</i>	<i>10%</i>	<i>16%</i>
<i>Transaction Revenue</i>	<i>85</i>	<i>197</i>	<i>(57)%</i>	<i>(43)%</i>
Adj. Operating Expenses	\$151	\$157	(4)%	
Adj. Operating Income	\$98	\$189	(48)%	
Adj. Operating Margin	39%	55%	(16 pts)	

+10% 4Q recurring revenue

~66% 4Q mix of recurring revenue

+31% 4Q data & analytics revenue

Record 2022 Performance & 2023 Guidance

in millions except per share amounts

Income statement highlights	2022	2021	% Chg, CC	3-Yr CAGR ⁽¹⁾⁽²⁾
Revenues, net	\$7,292	\$7,146	4%	8%
Recurring Revenues	3,721	3,509	7%	7%
Transaction Revenues, net	3,571	3,637	1%	8%
Adj. Op Expenses	\$2,953	\$2,977	—%	4%
Adj. Op Income	\$4,339	\$4,169	6%	11%
Adj. Op Margin ⁽¹⁾	59%	58%	+1 pt	
Adj. Diluted EPS ⁽¹⁾	\$5.30	\$5.06	5%	12%
Cash metrics	2022	2021	% Chg	3-Yr CAGR
Adj. Free Cash Flow	\$2,906	\$2,821	3%	8%

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

(2) Pro forma amounts include results as if we owned Ellie Mae and Simplifile for all of 2019, except for adjusted diluted EPS.

(3) Non-operating expense includes interest income, interest expense and net other income/expense. Adjusted non-operating expense excludes equity earnings from unconsolidated investees and net interest on pre-acquisition delated debt.

(4) This represents 2023 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

- FY2023 Recurring Revenues:
 - Mortgage Tech:** Mid-to-high single digits
 - FIDS:** Mid-single digits (excl. ~\$15 million related to FX and Euronext migration)
 - Exchanges:** Low-single digits (excl. ~\$20 million related to LIBOR cessation)

Expenses

- FY2023 adj. expenses \$3.04 - \$3.09 billion
 - Add: \$20 - \$40 million comp. & pro. services
 - Add: \$40 - \$50 million in tech, ops. and other revenue related investments
 - Add: \$45 - \$55 million in non-cash incl. ~\$25 million re: EM Capex rebuild
 - Less: \$5 - \$15 million in FX
- 1Q23 adj. expenses \$745 - \$755 million

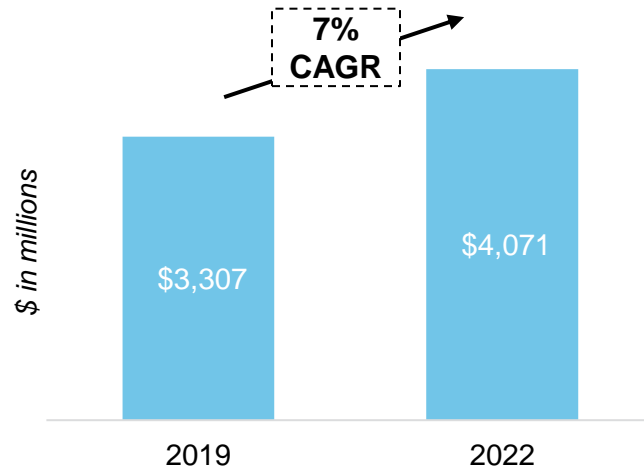
Other Financial Guidance

- FY2023 cap ex/software \$450 - \$500 million
- 1Q23 adj non-op expense⁽³⁾ \$95 - \$100 million
- FY2023 effective tax rate⁽⁴⁾ 24% - 26%
- 1Q23 Share count 558 – 564 million

Positioned for Growth Across Asset Classes

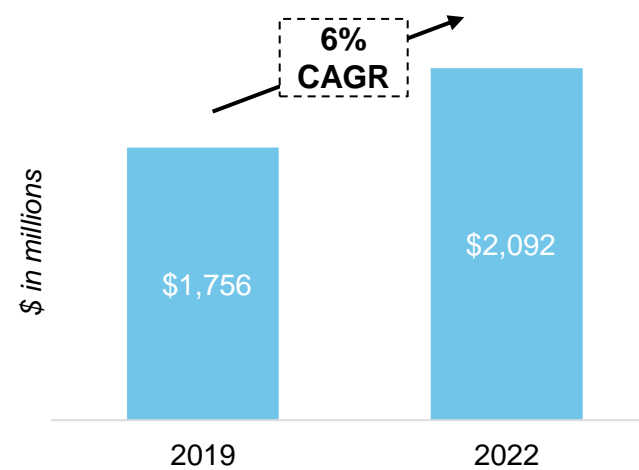
Exchanges

Total Revenues



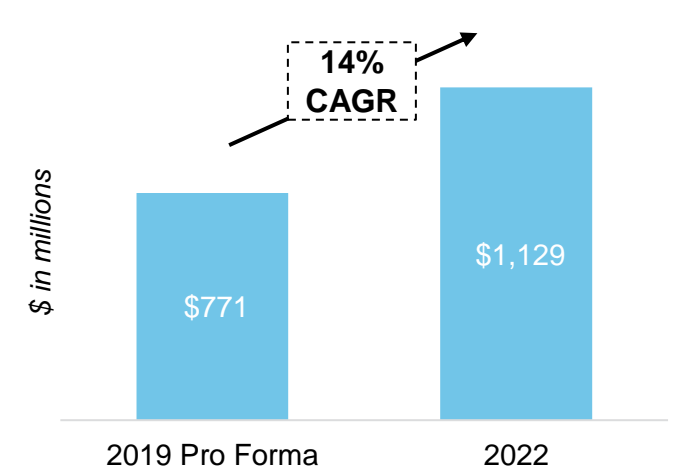
Fixed Income & Data Services

Total Revenues



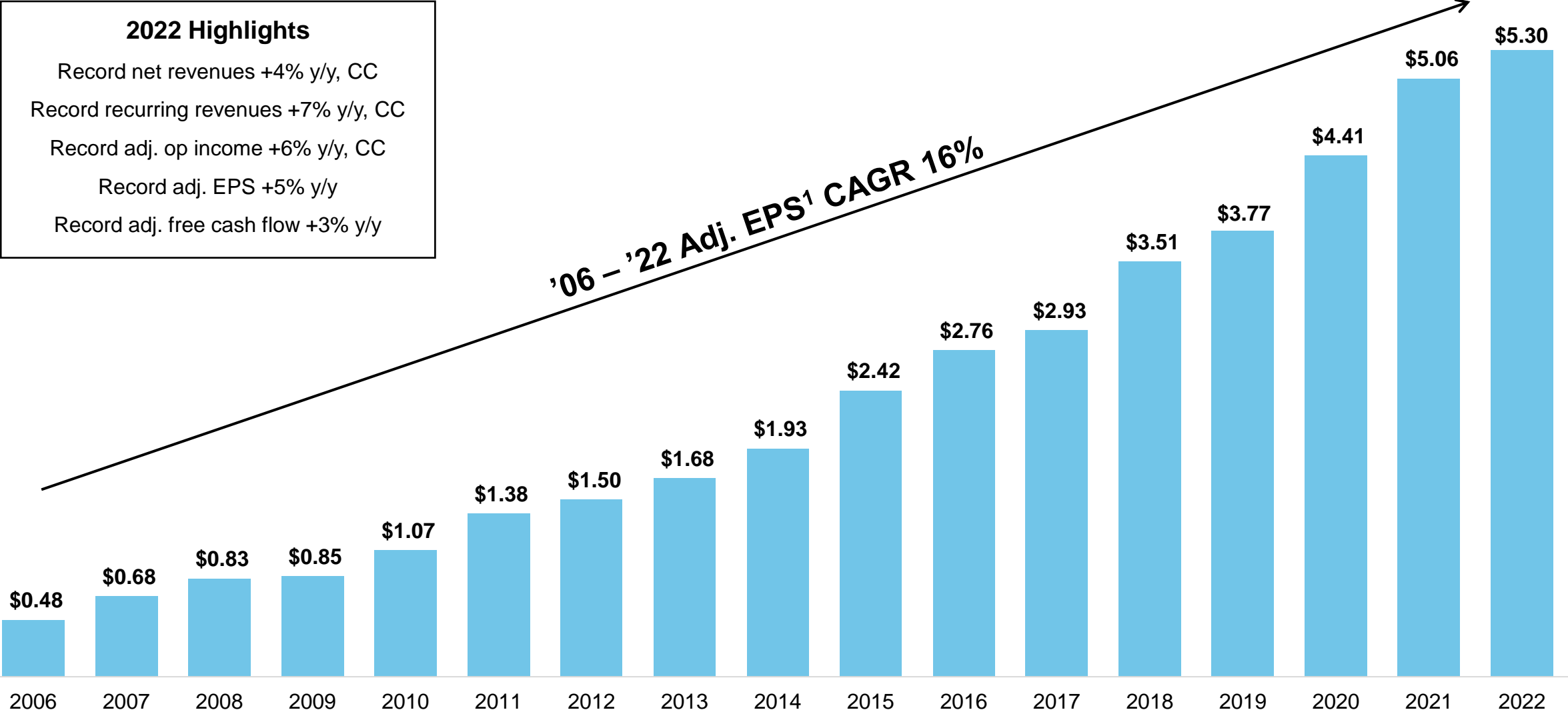
Mortgage Technology⁽¹⁾

Total Revenues



Data, Technology & Network Expertise

Consistent Track Record of Growth



(1) 2013-2022 are adjusted figures that represent non-GAAP measures. Note that the 2018, 2019 and 2021 results have been adjusted to remove the dividends received from our Euroclear investment prior to its sale. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.





Appendix

Adjusted Operating Expense

in millions	Three Months Ended December 31, 2022		Three Months Ended December 31, 2021		Twelve Months Ended December 31, 2022		Twelve Months Ended December 31, 2021	
	GAAP	Adjusted	GAAP	Adjusted	GAAP	Adjusted	GAAP	Adjusted
Compensation and benefits	\$ 349	\$ 349	\$ 369	\$ 369	\$ 1,407	\$ 1,407	\$ 1,462	\$ 1,462
Professional services	30	30	35	35	131	131	159	159
Acquisition-related transaction and integration costs	12	—	60	2	93	2	102	4
Technology and communication	170	170	171	171	683	683	666	666
Rent and occupancy	20	20	23	23	83	83	84	84
Selling, general and administrative	60	60	52	52	226	226	215	215
Depreciation and amortization	263	111	250	97	1,031	421	1,009	387
Total operating expenses	\$ 904	\$ 740	\$ 960	\$ 749	\$ 3,654	\$ 2,953	\$ 3,697	\$ 2,977

Adjusted Non-Operating Income/Expense Reconciliation

in millions	4Q22	3Q22	2Q22	1Q22	4Q21
Other Income / (Expense)	\$(190)	\$(1,097)	\$23	\$(58)	\$1,330
Less: Gain on sale of equity investments	—	—	(41)	—	—
Less: Gain on deconsolidation of Bakkt	—	—	—	—	(1,419)
Add: Net losses from and impairment of unconsolidated investees	188	1,095	15	42	84
Add: Other	—	—	—	9	—
Total Adjusted Other Income / (Expense)	\$(2)	\$(2)	\$(3)	\$(7)	\$(5)
Interest Income / (Expense), net	\$(110)	\$(143)	\$(153)	\$(102)	\$(101)
Add: Net interest expense on pre-acquisition-related debt and debt extinguishment	10	31	48	—	—
Total Adjusted Interest Income / (Expense), net	\$(100)	\$(112)	\$(105)	\$(102)	\$(101)
Total Adjusted Other Income / (Expense)	\$(102)	\$(114)	\$(108)	\$(109)	\$(106)

Adjusted Effective Tax Rate Reconciliation

in millions	Three Months Ended 12/31/2022	Three Months Ended 12/31/2021	Twelve Months Ended 12/31/2022	Twelve Months Ended 12/31/2021
Income before income taxes	\$564	\$2,109	\$1,808	\$5,698
Income tax expense	124	580	310	1,629
Effective tax rate	22%	28%	17%	29%
Income before income taxes	\$564	\$2,109	\$1,808	\$5,698
Add: Amortization of acquisition-related intangibles	152	153	610	622
Add: Transaction and integration costs and acquisition-related success fees	12	58	91	98
Less: Gain on sale and fair value adjustment of equity investments and dividends received, net	—	—	(41)	(1,321)
Less: Gain on deconsolidation of Bakkt	—	(1,419)	—	(1,419)
Add: Net losses from and impairment of unconsolidated investees	188	84	1,340	42
Add: Net interest expense on pre-acquisition-related debt and debt extinguishment	10	—	89	4
Add: Other	—	—	9	9
Adjusted income before income taxes	\$926	\$985	\$3,906	\$3,733
Income tax expense	\$124	\$580	\$310	\$1,629
Add/(Less): Income tax effect for the above items and deferred tax adjustments	101	(371)	579	(\$587)
Add/(Less): Deferred tax adjustments on acquisition related intangibles	(12)	13	(9)	(183)
Adjusted income tax expense	\$213	\$222	\$880	\$859
Adjusted effective tax rate	23%	23%	23%	23%

Adjusted Free Cash Flow Calculation

in millions	Twelve Months Ended 12/31/2022	Twelve Months Ended 12/31/2021
Cash flow from operations	\$3,554	\$3,123
Less: Capital expenditures and capitalized software development costs	(482)	(452)
Add/(Less): Section 31 fees, net	(166)	150
Adjusted free cash flow	\$2,906	\$2,821

Adjusted EBITDA Reconciliation

in millions	Twelve Months Ended 12/31/2022
Adjusted net income⁽¹⁾	\$2,974
Add: Adjusted interest expense ⁽¹⁾	451
Add: Adjusted income tax expense ⁽¹⁾	880
Add: Adjusted depreciation and amortization ⁽¹⁾	421
Adjusted EBITDA	\$4,726
 Debt, as reported	 \$18,122
Less: BKI Deal Related Debt, as reported ⁽²⁾	(4,953)
Adjusted Debt	\$13,169
 Adjusted Debt-to-EBITDA leverage ratio	 2.8x

ICE Summary Balance Sheet

in millions

BALANCE SHEET	12/31/2022	12/31/2021	CHANGE
Assets			
Unrestricted Cash	\$1,799	\$607	\$1,192
Other Current Assets	155,148	153,693	1,455
Current Assets	156,947	154,300	2,647
PPE (net)	1,767	1,699	68
Other Non-Current Assets	35,624	37,503	(1,879)
Total Assets	\$194,338	\$193,502	\$836
Liabilities & Equity			
Short-Term Debt	\$4	\$1,521	\$(1,517)
Other Current Liabilities	149,167	151,890	(2,723)
Long-Term Debt	18,118	12,397	5,721
Other Long-Term Liabilities	4,288	4,946	(658)
Total Liabilities	171,577	170,754	823
Total Equity	22,761	22,748	13
Total Liabilities & Equity	\$194,338	\$193,502	\$836

- \$1.8B unrestricted cash
- Total debt of \$18.1B; Adj. Debt-to-EBITDA⁽¹⁾ of 2.8x
- \$482M 2022 capex / software
- Adj. ROIC of 8.1%; WACC 7.7%

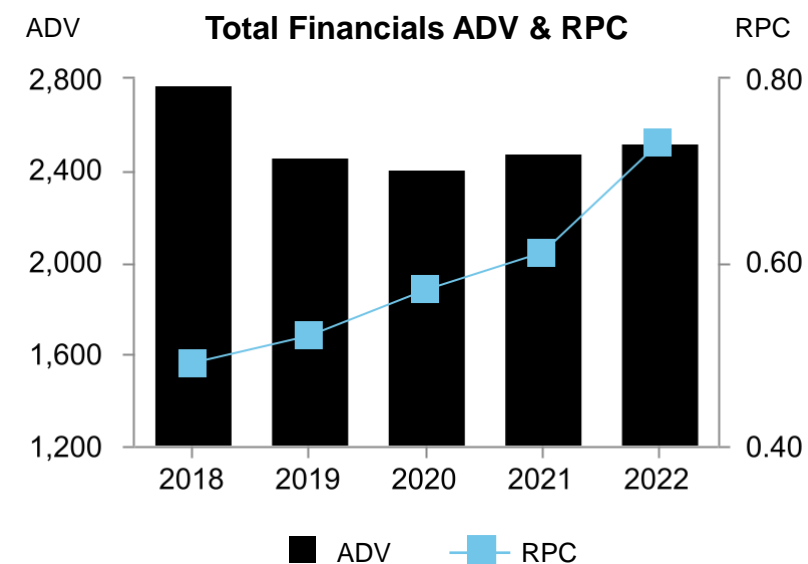
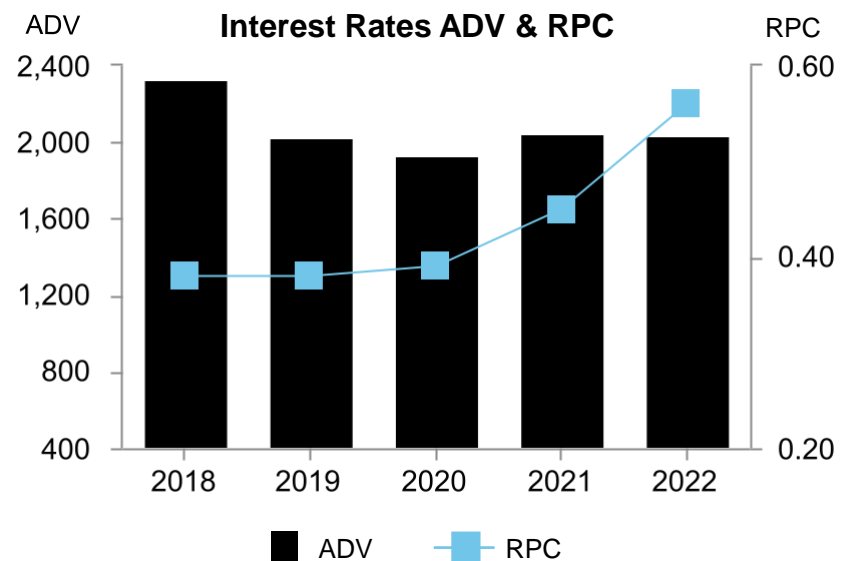
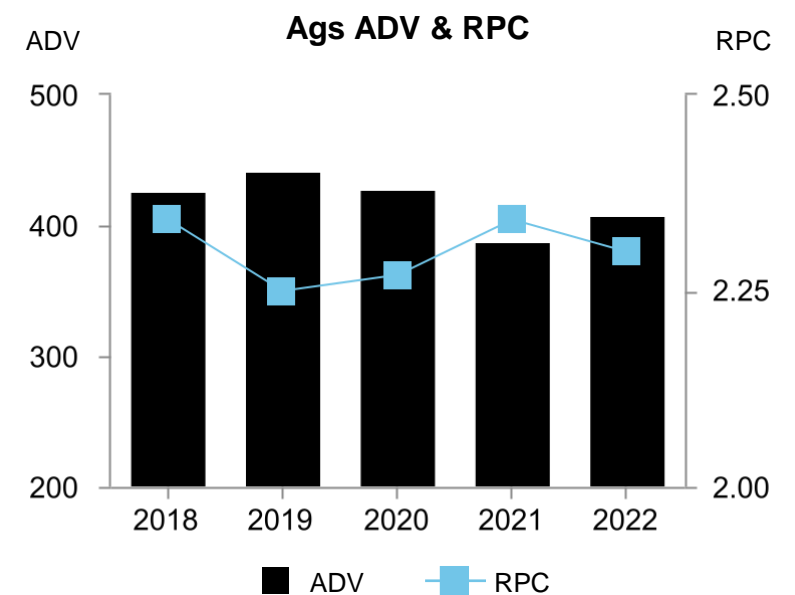
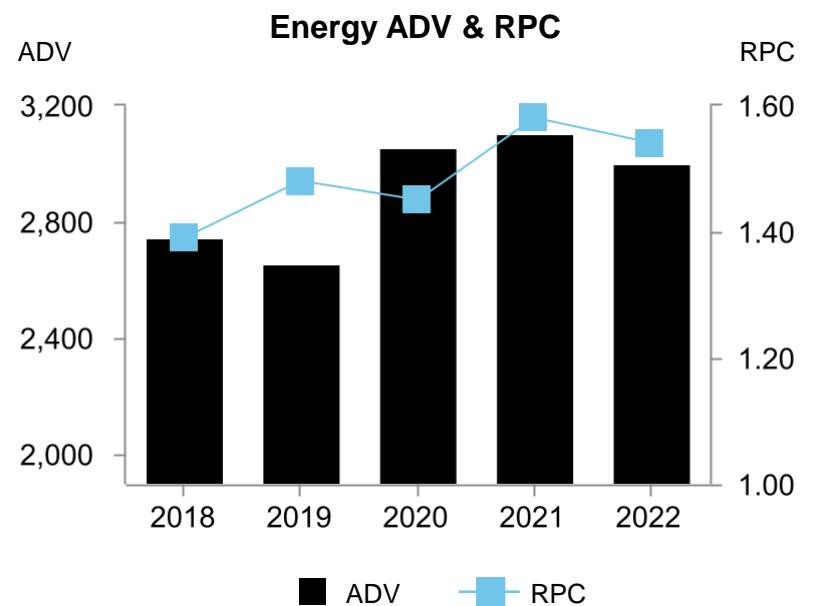
Fixed Income & Data Supplemental Data

Annual Subscription Value (ASV)

in millions	4Q22	3Q22	2Q22	1Q22	4Q21
ASV ⁽¹⁾	\$1,682	\$1,643	\$1,660	\$1,665	\$1,646
Adjusted for:					
FX	—	17	1	(15)	(22)
ASV, CC	1,682	1,660	1,661	1,650	1,624

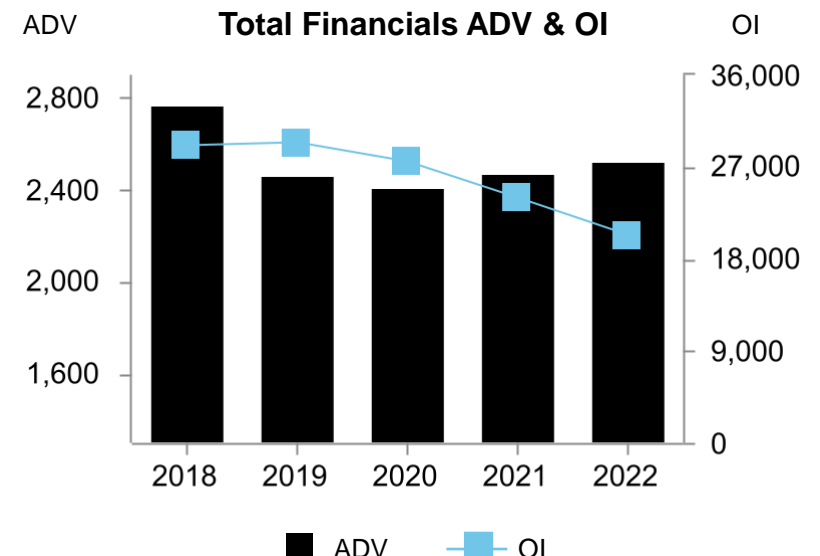
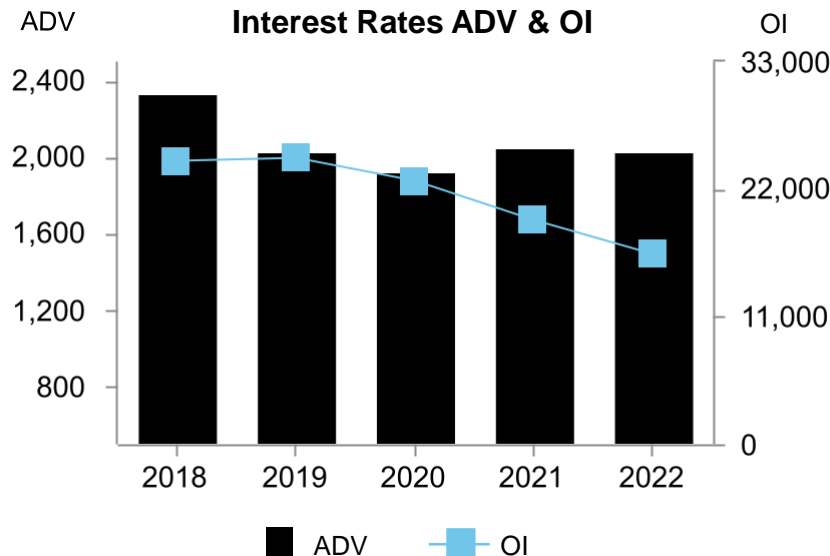
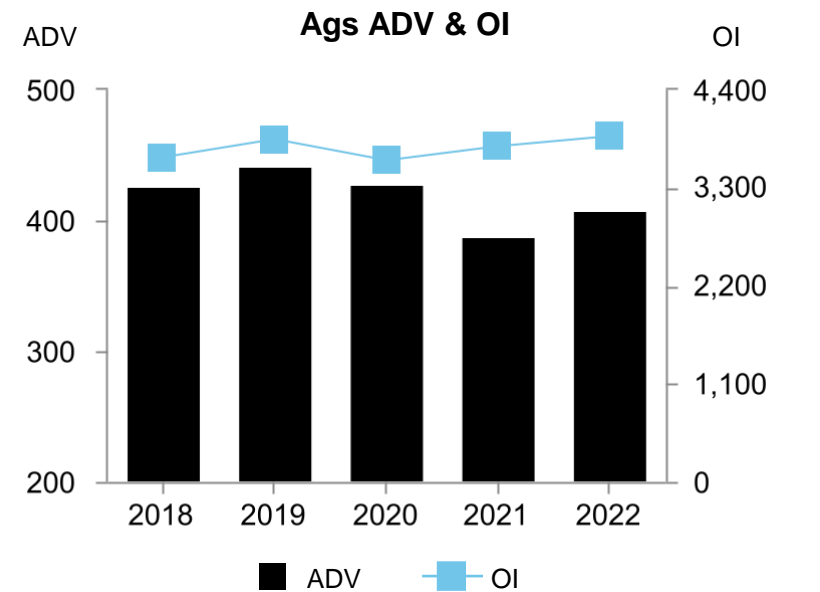
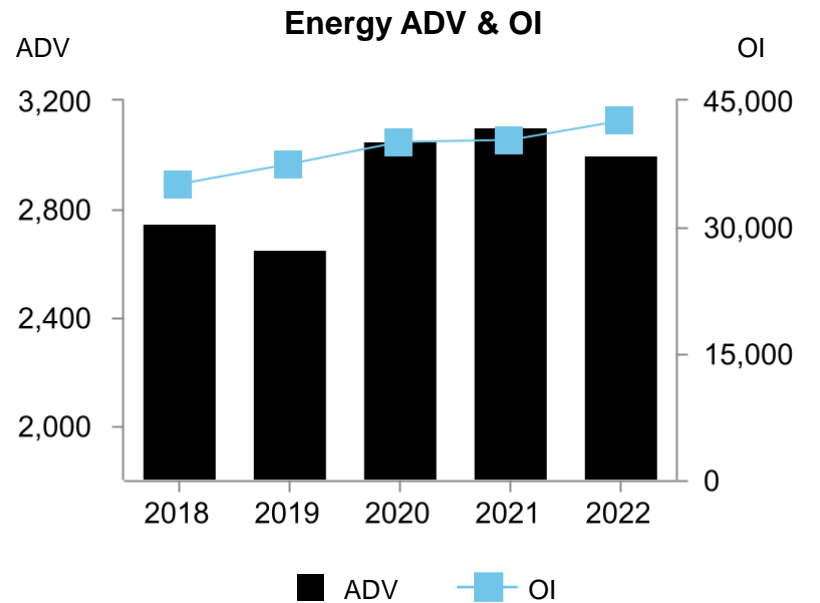
Average Daily Volume & Rate Per Contract (RPC) Trends

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 4Q22	GAAP 4Q21	% Chg	GAAP 2022	GAAP 2021	% Chg
Net revenues	\$1,768	\$1,840	(4)%	\$7,292	\$7,146	2%
Operating Expenses	\$904	\$960	(6)%	\$3,654	\$3,697	(1)%
Operating Income	\$864	\$880	(2)%	\$3,638	\$3,449	5%
Operating Margin	49%	48%	1 pt	50%	48%	(2 pts)
Net Income attributable to ICE	\$425	\$1,527	(72)%	\$1,446	\$4,058	(64)%
Diluted EPS	\$0.76	\$2.70	(72)%	\$2.58	\$7.18	(64)%

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,	
	2022	2021	2022	2021	2022	2021	2022	2021
Total revenues, less transaction-based expenses	\$ 4,071	\$ 3,856	\$ 2,092	\$ 1,883	\$ 1,129	\$ 1,407	\$ 7,292	\$ 7,146
Operating expenses	1,209	1,333	1,373	1,354	1,072	1,010	3,654	3,697
Less: Amortization of acquisition-related intangibles	67	73	180	180	363	369	610	622
Less: Transaction and integration costs	—	59	—	—	91	39	91	98
Adjusted operating expenses	<u>\$ 1,142</u>	<u>\$ 1,201</u>	<u>\$ 1,193</u>	<u>\$ 1,174</u>	<u>\$ 618</u>	<u>\$ 602</u>	<u>\$ 2,953</u>	<u>\$ 2,977</u>
Operating income	<u>\$ 2,862</u>	<u>\$ 2,523</u>	<u>\$ 719</u>	<u>\$ 529</u>	<u>\$ 57</u>	<u>\$ 397</u>	<u>\$ 3,638</u>	<u>\$ 3,449</u>
Adjusted operating income	<u>\$ 2,929</u>	<u>\$ 2,655</u>	<u>\$ 899</u>	<u>\$ 709</u>	<u>\$ 511</u>	<u>\$ 805</u>	<u>\$ 4,339</u>	<u>\$ 4,169</u>
Operating margin	<u>70 %</u>	<u>65 %</u>	<u>34 %</u>	<u>28 %</u>	<u>5 %</u>	<u>28 %</u>	<u>50 %</u>	<u>48 %</u>
Adjusted operating margin	<u>72 %</u>	<u>69 %</u>	<u>43 %</u>	<u>38 %</u>	<u>45 %</u>	<u>57 %</u>	<u>59 %</u>	<u>58 %</u>

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,	
	2022	2021	2022	2021	2022	2021	2022	2021
Total revenues, less transaction-based expenses	\$982	\$1,014	\$537	\$480	\$249	\$346	\$1,768	\$1,840
Operating expenses	305	356	344	344	255	260	904	960
Less: Amortization of acquisition-related intangibles	17	17	43	44	92	92	152	153
Less: Transaction and integration costs	—	47	—	—	12	11	12	58
Adjusted operating expenses	\$288	\$292	\$301	\$300	\$151	\$157	\$740	\$749
Operating income	\$677	\$658	\$193	\$136	\$(6)	\$86	\$864	\$880
Adjusted operating income	\$694	\$722	\$236	\$180	\$98	\$189	\$1,028	\$1,091
Operating margin	69%	65%	36%	28%	(2)%	25%	49%	48%
Adjusted operating margin	71%	71%	44%	38%	39%	55%	58%	59%

Adjusted Net Income & EPS

in millions except per share amounts	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2021
Net income attributable to ICE	\$ 425	\$ 1,527	\$ 1,446	\$ 4,058
Add: Amortization of acquisition-related intangibles	152	153	610	622
Add: Transaction and integration costs and acquisition-related success fees	12	58	91	98
Less: Gain on sale and fair value adjustment of equity investments and dividends received, net	—	—	(41)	(1,321)
Less: Gain on deconsolidation of Bakkt	—	(1,419)	—	(1,419)
Add: Net losses from and impairment of unconsolidated investees	188	84	1,340	42
Add: Net interest expense on pre-acquisition-related debt and debt extinguishment	10	—	89	4
Add: Other	—	—	9	9
Add/(Less): Income tax effect for the above items	(101)	371	(579)	587
Add/(Less): Deferred tax adjustment on acquisition-related intangibles	12	(13)	9	183
Adjusted net income attributable to ICE	698	761	2,974	2,863
Diluted earnings per share	\$ 0.76	\$ 2.70	\$ 2.58	\$ 7.18
Adjusted diluted earnings per share	\$ 1.25	\$ 1.34	\$ 5.30	\$ 5.06
Diluted weighted average common shares outstanding	560	565	561	565

Adjusted Net Income & EPS

in millions except per share amounts	Twelve Months Ended 12/31/20	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	\$2,089	\$1,933	\$1,988	\$2,526	\$1,429	\$1,274	\$981	\$254
Add: Amortization of acquisition-related intangibles	388	309	291	261	302	140	131	56
Add: Transaction and integration costs and acquisition-related success fees	101	—	30	31	46	83	124	140
Less: Gain on sale and fair value adjustment of equity investments and dividends received, net	(55)	(19)	(15)	(167)	—	—	—	190
Less: Gain on deconsolidation of Bakkt and other businesses	—	—	1	(104)	—	—	(4)	—
Add/(Less): Net losses/(income) from and impairment of unconsolidated investees	(71)	(62)	(156)	(36)	(25)	(6)	(26)	—
Add: Net interest expense on pre-acquisition-related debt and debt extinguishment	19	—	—	—	—	5	—	51
Add: Other	51	47	4	14	37	15	(11)	57
Add/(Less): Income tax effect for the above items, deferred tax adjustments, and other tax adjustments	(109)	(73)	(109)	(797)	(111)	(76)	(77)	(85)
Add/(Less): Deferred tax adjustment on acquisition-related intangibles	36	(8)	(5)	10	(22)	(82)	(14)	—
Adjusted net income attributable to ICE	\$2,449	\$2,127	\$2,029	\$1,738	\$1,656	\$1,353	\$1,104	\$663
Diluted EPS	\$3.77	\$3.42	\$3.43	\$4.25	\$2.39	\$2.28	\$1.69	\$0.77
Adjusted Diluted EPS	\$4.41	\$3.77	\$3.51	\$2.93	\$2.76	\$2.42	\$1.93	\$1.68
Diluted weighted average common shares outstanding	555	565	579	594	599	559	573	396