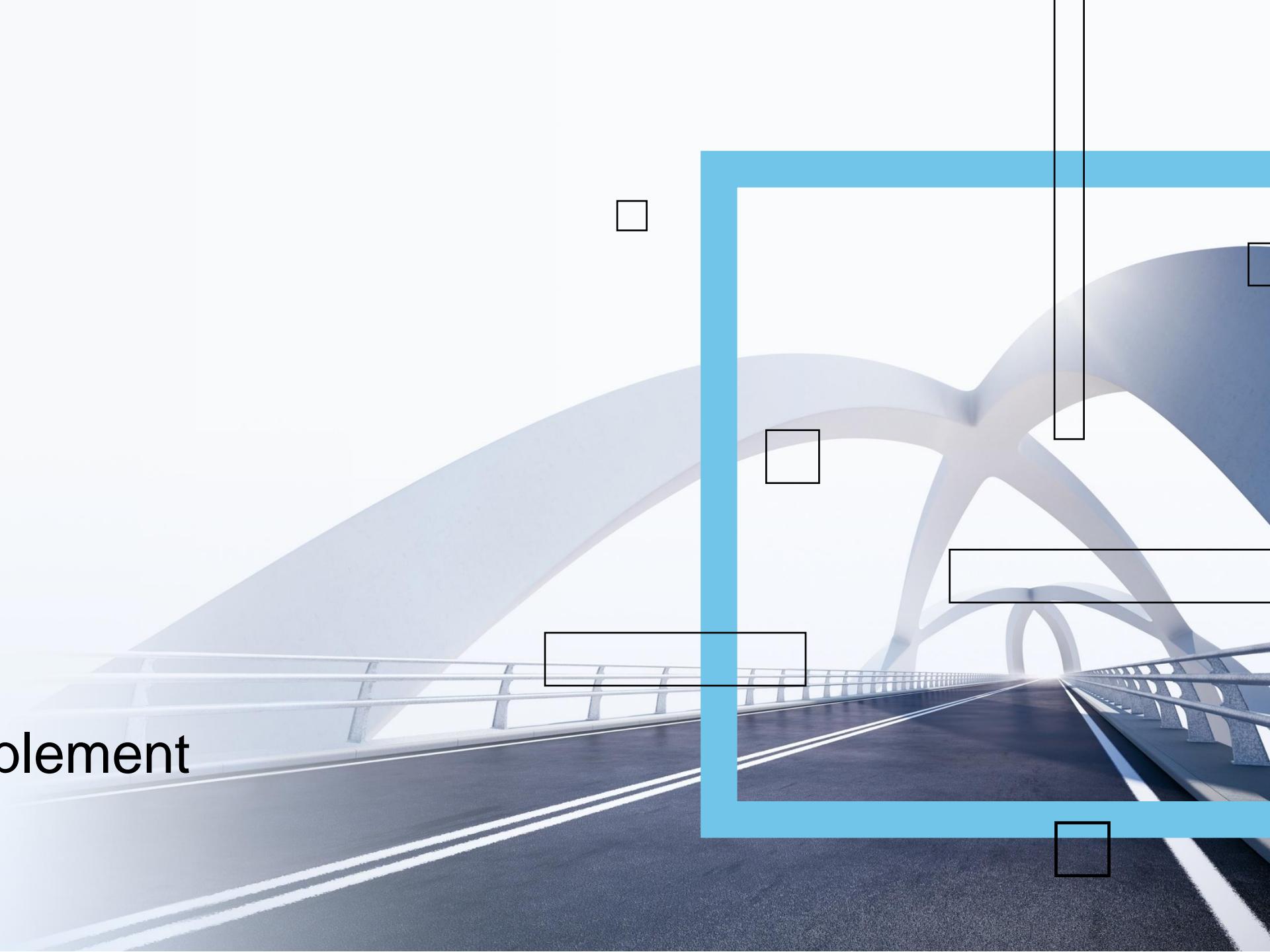




# 4Q24

## Earnings Supplement

February 6, 2025



## 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 (including the conflicts in Ukraine and the Middle East) and international trade policies and sanctions laws; global political conditions, including the presidential election results in the United States, and general election results in many jurisdictions in the United States and 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 impact of, and uncertainty related to, the transition to renewable energy, including regulatory and legislative changes; 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 impacts of computer and communication systems failures and delays, inclusive of the performance and reliability of our trading, clearing, data services and mortgage technologies and those of third-party service providers; the resilience of our electronic platforms and soundness of our business continuity and disaster recovery plans, including in the event of cyberattacks and cyberterrorism; 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 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; 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, including with regard to our emerging technology initiatives and the use of artificial intelligence in certain of our existing products; 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, 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, 2024, as filed with the SEC on February 6, 2025. 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](http://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 January 1, 2023.
- All earnings per share figures represent diluted weighted average common shares outstanding.
- Constant currency (CC) amounts are calculated holding both the pound sterling and euro at the average exchange rate from 2023, 1.2438 and 1.0817, respectively, and from 4Q23, 1.2420 and 1.0765, respectively.
- References to Return on Invested Capital, or ROIC, are equal to TTM (Operating Income x (1-Adjusted Tax Rate)) / (Avg Debt + 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 3x Debt to Adjusted EBITDA.
- References to Adjusted Cash Return on Invested Capital, or Adj. Cash ROIC, are equal to TTM Adjusted Free Cash Flow Before Interest Expense, net of Interest Income, and Adjusted for Certain Non-GAAP Cash items / (Avg Debt + Avg Shareholders Equity + Avg Non-Controlling Interest - Avg Cash, Cash Equiv, & ST Investments). These Non-GAAP Cash items include Acquisition and Integration Costs, Duplicate Rent and Other Occupancy, Litigation and Regulatory settlements, and certain trading claims, adjusted for taxes. Please refer to the slide in the appendix for more information.



# ICE Fourth Quarter 2024 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



**Chris Edmonds**  
President, Fixed Income  
& Data Services



**Katia Gonzalez**  
Manager, Investor  
Relations

# Record 2024 Performance

in millions except per share amounts

Income statement highlights	2024	2023	% Chg, CC	% Chg, CC Pro forma
Revenues, net	\$9,279	\$7,988	16%	6%
Recurring Revenues	4,829	4,138	17%	1%
Transaction Revenues, net	4,450	3,850	15%	12%
Adj. Op Expenses	\$3,810	\$3,260	17%	1%
Adj. Op Income	\$5,469	\$4,728	15%	10%
Adj. Op Margin <sup>(1)</sup>	59%	59%	—	—
Adj. Diluted EPS <sup>(1)</sup>	\$6.07	\$5.62	8%	
Cash metrics	2024	2023	% Chg	
Adj. Free Cash Flow (FCF)	\$3,620	\$3,197	13%	
Capital Return	\$1,039	\$955	9%	

+6%

Record net revenues, pro forma, CC

+10%

Record adj. op income, pro forma, CC

+8%

Record adj. diluted EPS<sup>(1)</sup>

Record adj. FCF of \$3.6 billion

Ending 4Q24 leverage ~3.3x;  
expect to resume share  
repurchases in the first quarter

# 4Q24 ICE Performance

*in millions except per share amounts*

Income statement highlights	4Q24	4Q23	% Chg, CC
Revenues, net	\$2,323	\$2,201	5%
Recurring Revenues	1,215	1,199	1%
Transaction Revenues, net	1,108	1,002	10%
Adj. Op Expenses	\$973	\$952	2%
Adj. Op Income	\$1,350	\$1,249	8%
Adj. Op Margin <sup>(1)</sup>	58%	57%	+1 pt
Adj. Diluted EPS <sup>(1)</sup>	\$1.52	\$1.33	14%
Adj. Effective Tax Rate <sup>(1)</sup>	24%	24%	—

**+5%**

Net revenues, CC

**+8%**

Adj. op income, CC

**+14%**

Adj. diluted EPS<sup>(1)</sup>

# 4Q24 Exchanges Performance

in millions

Revenues, net	4Q24	4Q23	% Chg	Const Curr
Energy	\$477	\$414	16%	16%
Ags	54	63	(13)%	(13)%
Financials	151	116	30%	27%
Cash Equities & Equity Options, net	114	99	15%	15%
OTC & Other	87	89	(3)%	(3)%
Data & Connectivity Services	230	234	(2)%	(2)%
Listings	123	121	1%	1%
<b>Total Revenues, net</b>	<b>\$1,236</b>	<b>\$1,136</b>	<b>9%</b>	<b>9%</b>
Recurring Revenues	353	355	(1)%	(1)%
Transaction Revenues, net	883	781	13%	13%
Adj. Operating Expenses	\$313	\$321	(2)%	
Adj. Operating Income	\$923	\$815	13%	
Adj. Operating Margin	75%	72%	+3 pts	

+11%

Global oil revenues

+22%

Global natural gas + environmental revenues, CC

+38%

Global interest rate revenues, CC

**Guidance:** Expect FY 2025 recurring revenue growth to be in the low-single digits

# 4Q24 Fixed Income & Data Services Performance

*in millions*

Revenues	4Q24	4Q23	% Chg	Const Curr
Fixed Income Execution	\$33	\$35	(7)%	(7)%
CDS Clearing	75	81	(8)%	(8)%
Fixed Income Data & Analytics	301	286	5%	5%
Other Data & Network Services	170	161	6%	5%
<b>Total Revenues</b>	<b>\$579</b>	<b>\$563</b>	<b>3%</b>	<b>2%</b>
Recurring Revenues	471	447	5%	5%
Transaction Revenues	108	116	(8)%	(8)%
<b>Adj. Operating Expenses</b>	<b>\$329</b>	<b>\$322</b>	<b>2%</b>	
<b>Adj. Operating Income</b>	<b>\$250</b>	<b>\$241</b>	<b>3%</b>	
<b>Adj. Operating Margin</b>	<b>43%</b>	<b>43%</b>	<b>—</b>	

**+5%**

Record recurring revenue, CC

**~20%**

Index revenue growth

**+5.4%**

Annual subscription value (ASV), CC

**Guidance:** Expect FY 2025 recurring revenue growth to be in the mid-single digits

# 4Q24 Mortgage Technology Performance

*in millions*

Revenues	4Q24	4Q23	% Chg
Origination Tech	\$177	\$170	4%
Closing Solutions	52	43	22%
Servicing Software	213	219	(3)%
Data & Analytics	66	70	(5)%
<b>Total Revenues</b>	<b>\$508</b>	<b>\$502</b>	<b>1%</b>
Recurring Revenues	391	397	(2)%
Transaction Revenues	117	105	12%
<b>Adj. Operating Expenses</b>	<b>\$331</b>	<b>\$309</b>	<b>7%</b>
<b>Adj. Operating Income</b>	<b>\$177</b>	<b>\$193</b>	<b>(8)%</b>
<b>Adj. Operating Margin</b>	<b>35%</b>	<b>39%</b>	<b>(4) pts</b>

**+4%**

Origination tech revenues

**+22%**

Closing solutions revenues

**Guidance:** Expect FY 2025 total segment revenue growth to be in the low-to-mid single digits

# 2025 Guidance

## Expenses

---

- **FY25 adj. expenses**<sup>(1)</sup> \$3.915 - \$3.965 billion
- **1Q25 adj. expenses**<sup>(1)</sup> \$965 - \$975 million

## Other Financial Guidance

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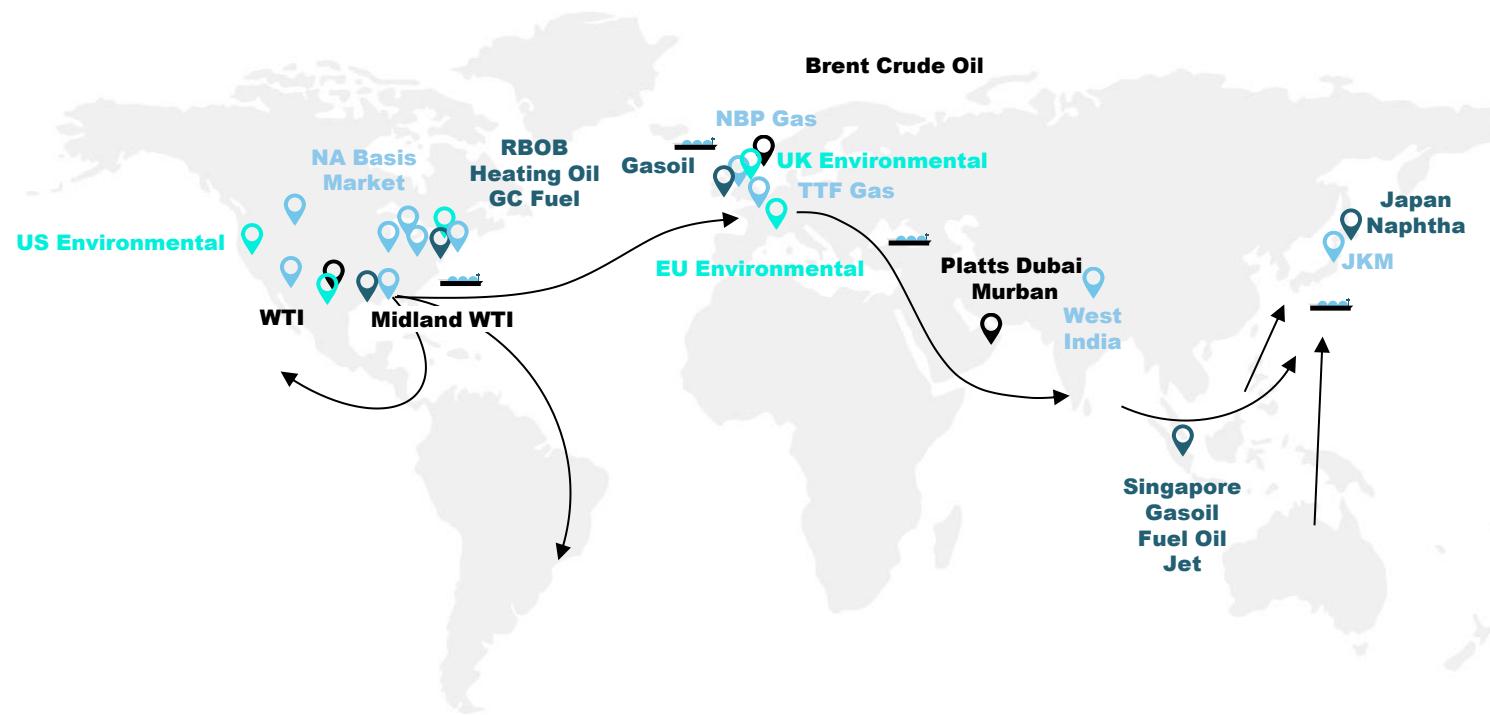
- **1Q25 adj. non-op expense**<sup>(2)</sup> \$175 - \$180 million
- **1Q25 share count** 575 to 581 million
- **FY25 effective tax rate**<sup>(3)</sup> 24% - 26%
- **FY25 capex/software** \$730 - \$780 million

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

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

9 (3) This represents 2025 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.

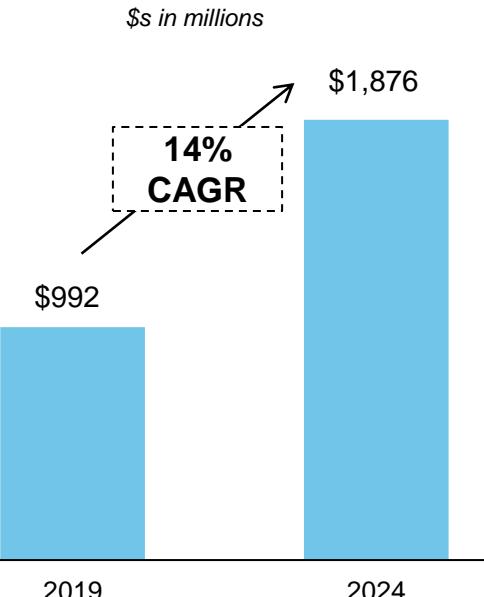
# Leading Energy Network Positioned for Long-Term Growth



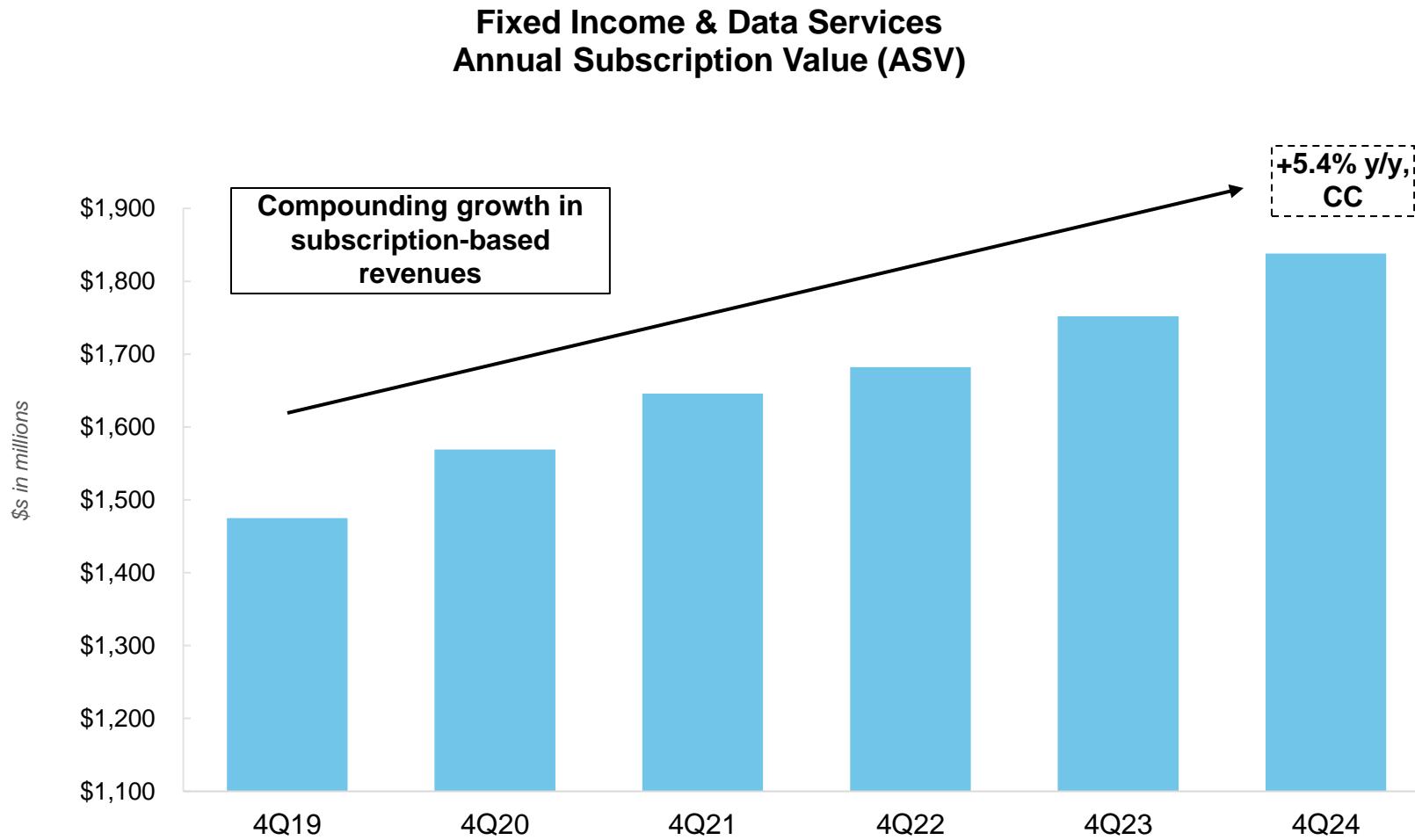
## Legend

- ICE Crude Benchmarks
- ICE Key Environmental Markets
- ICE Key Nat Gas Markets
- ICE Key Refined Oil Markets
- ICE Key LNG Contracts
- Key Global Oil & Gas Trade Flows

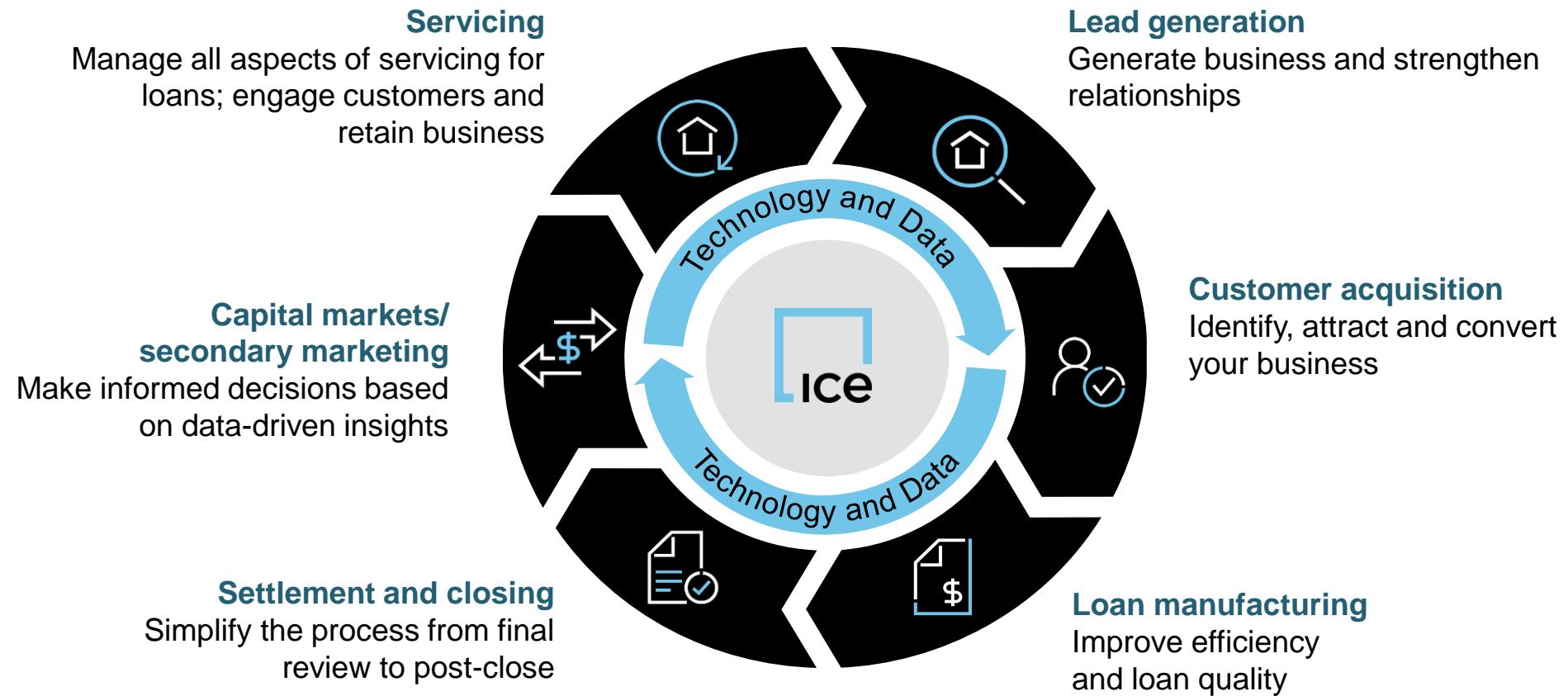
## Energy Revenues



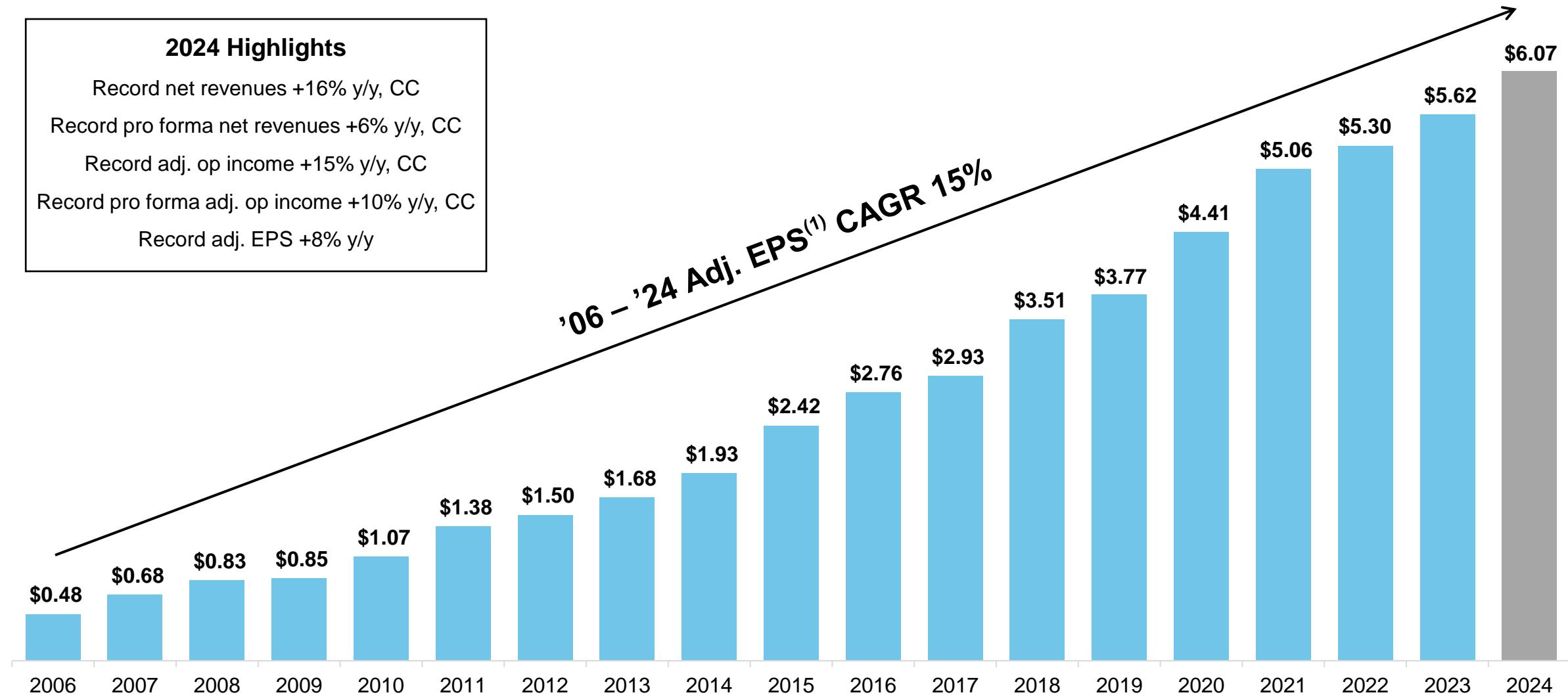
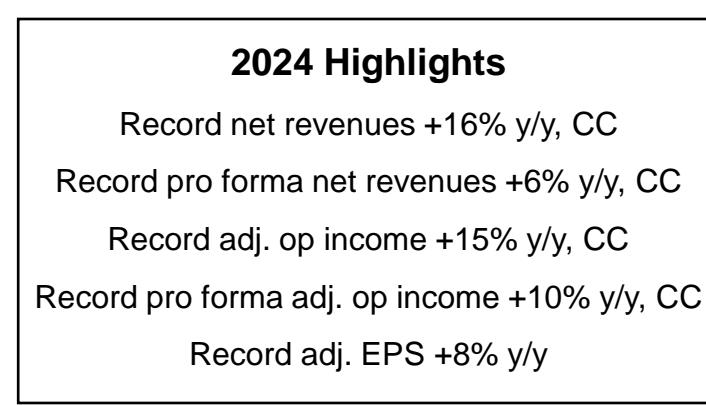
# Investments in Data & Technology Driving Growth



# Integrating Capabilities Into a Single, Seamless Ecosystem



# Consistent Track Record of Growth



# Appendix

# Adjusted Operating Expenses

in millions	Three Months Ended December 31, 2024		Three Months Ended December 31, 2023		Twelve Months Ended December 31, 2024		Twelve Months Ended December 31, 2023	
	GAAP	Adjusted	GAAP	Adjusted	GAAP	Adjusted	GAAP	Adjusted
Compensation and benefits	\$ 487	\$ 487	\$ 492	\$ 492	\$ 1,909	\$ 1,909	\$ 1,595	\$ 1,595
Professional services	40	40	35	35	154	154	123	123
Acquisition-related transaction and integration costs	16	2	68	—	104	2	269	—
Technology and communication	217	217	205	205	848	848	734	734
Rent and occupancy	22	21	27	27	111	89	92	92
Selling, general and administrative	75	70	70	70	307	282	266	249
Depreciation and amortization	389	136	379	123	1,537	526	1,215	467
<b>Total operating expenses</b>	<b>\$ 1,246</b>	<b>\$ 973</b>	<b>\$ 1,276</b>	<b>\$ 952</b>	<b>\$ 4,970</b>	<b>\$ 3,810</b>	<b>\$ 4,294</b>	<b>\$ 3,260</b>

# Adjusted Non-Operating Income/Expense Reconciliation

in millions	4Q24	3Q24	2Q24	1Q24	4Q23
<b>Other income / (expense), net</b>	<b>\$5</b>	<b>\$(21)</b>	<b>\$(8)</b>	<b>\$112</b>	<b>\$(190)</b>
(Less)/Add: (Gain) on sale and fair value adjustments of equity investments and dividends received, net	—	(2)	—	3	(4)
(Less)/Add: Net (profits)/losses from unconsolidated investees	(1)	18	3	42	31
Add: Fair value loss on promissory note	—	—	—	—	160
Less: Litigation matters	—	—	—	(160)	—
Less: Other	(6)	—	—	—	—
<b>Total adjusted other income / (expense), net</b>	<b>\$(2)</b>	<b>\$(5)</b>	<b>\$(5)</b>	<b>\$(3)</b>	<b>\$(3)</b>
 <b>Interest income</b>	 <b>\$36</b>	 <b>\$39</b>	 <b>\$36</b>	 <b>\$30</b>	 <b>\$32</b>
 <b>Interest expense</b>	 <b>\$(213)</b>	 <b>\$(223)</b>	 <b>\$(233)</b>	 <b>\$(241)</b>	 <b>\$(251)</b>
 <b>Total adjusted non-operating other income / (expense), net</b>	 <b>\$(179)</b>	 <b>\$(189)</b>	 <b>\$(202)</b>	 <b>\$(214)</b>	 <b>\$(222)</b>

# Adjusted Effective Tax Rate Reconciliation

in millions	Three Months Ended	Three Months Ended	Twelve Months Ended	Twelve Months Ended
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Income before income taxes</b>	\$905	\$516	\$3,628	\$2,894
<b>Income tax expense</b>	196	126	826	456
<b>Effective tax rate</b>	<b>22%</b>	<b>25%</b>	<b>23%</b>	<b>16%</b>
 <b>Income before income taxes</b>	 \$905	 \$516	 \$3,628	 \$2,894
Add: Amortization of acquisition-related intangibles	253	256	1,011	748
Add: Transaction and integration costs	14	68	102	269
Add/(Less): Litigation and regulatory matters	5	—	(145)	11
(Less)/Add: Net (profits)/losses from unconsolidated investees	(1)	31	62	122
(Less)/Add: (Gain)/loss on sale and fair value adjustments of equity investments and dividends received	—	(4)	1	3
Less: Net interest income on pre-acquisition-related debt	—	—	—	(12)
(Less)/Add: Other	(5)	160	26	182
<b>Adjusted income before income taxes</b>	<b>\$1,171</b>	<b>\$1,027</b>	<b>\$4,685</b>	<b>\$4,217</b>
 <b>Income tax expense</b>	 \$196	 \$126	 \$826	 \$456
Add: Income tax effect for the above items	69	131	268	309
Add/(Less): Deferred tax adjustments on acquisition-related intangibles	17	(5)	43	126
Add/(Less): Other tax adjustments	3	(2)	3	79
<b>Adjusted income tax expense</b>	<b>\$285</b>	<b>\$250</b>	<b>\$1,140</b>	<b>\$970</b>
 <b>Adjusted effective tax rate</b>	 <b>24%</b>	 <b>24%</b>	 <b>24%</b>	 <b>23%</b>

# Adjusted Free Cash Flow Reconciliation

<b>in millions</b>	<b>Twelve Months Ended December 31, 2024</b>	<b>Twelve Months Ended December 31, 2023</b>
Net cash provided by operating activities	\$4,609	\$3,542
Less: Capital expenditures	(406)	(190)
Less: Capitalized software development costs	<hr/> (346)	<hr/> (299)
Free cash flow	3,857	3,053
(Less)/Add: Section 31 fees, net	<hr/> (237)	<hr/> 144
<b>Adjusted free cash flow</b>	<b>\$3,620</b>	<b>\$3,197</b>

# Adjusted EBITDA Reconciliation

in millions	Twelve Months Ended December 31, 2024
<b>Adjusted operating income <sup>(1)</sup></b>	<b>\$5,469</b>
Add: Adjusted depreciation and amortization <sup>(1)</sup>	526
Add: Adjusted non-operating expense less interest expense	126
Less: Net income attributable to non-controlling interests	(48)
<b>Adjusted EBITDA</b>	<b>\$6,073</b>
<b>Debt, as reported</b>	<b>\$20,368</b>
Less: Funds set aside for partial repayment of our May '25 note <sup>(2)</sup>	(500)
<b>Adjusted Debt <sup>(1)</sup></b>	<b>\$19,868</b>
<b>Adjusted Debt-to-EBITDA leverage ratio</b>	<b>3.3x</b>

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

(2) We have set aside \$500 million to repay a portion of our senior notes maturing in May 2025 which have been recorded as short-term restricted investments.

# ICE Summary Balance Sheet

in millions

BALANCE SHEET	12/31/2024	12/31/2023	CHANGE
<b>Assets</b>			
Unrestricted Cash	\$844	\$899	\$(55)
Other Current Assets	88,251	84,074	4,177
Current Assets	89,095	84,973	4,122
PPE (net)	2,153	1,923	230
Other Non-Current Assets	48,180	49,188	(1,008)
<b>Total Assets</b>	<b>\$139,428</b>	<b>\$136,084</b>	<b>\$3,344</b>
<b>Liabilities &amp; Equity</b>			
Short-Term Debt	\$3,027	\$1,954	\$1,073
Other Current Liabilities	86,526	82,672	3,854
Long-Term Debt	17,341	20,659	(3,318)
Other Long-Term Liabilities	4,814	5,013	(199)
<b>Total Liabilities</b>	<b>\$111,708</b>	<b>\$110,298</b>	<b>\$1,410</b>
Redeemable Noncontrolling Int.	22	—	22
<b>Total Equity</b>	<b>27,698</b>	<b>25,786</b>	<b>1,912</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$139,428</b>	<b>\$136,084</b>	<b>\$3,344</b>

- \$844M unrestricted cash
- Total debt of \$20.4B; Adj. Debt-to-EBITDA<sup>(1)</sup> of 3.3x
- \$752M 2024 capex / software
- Adj. Cash ROIC of 9%
- Adj. ROIC of 7%
- WACC 8%

**20** (1) Adjusted debt-to-EBITDA reflects the ratio of adjusted 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

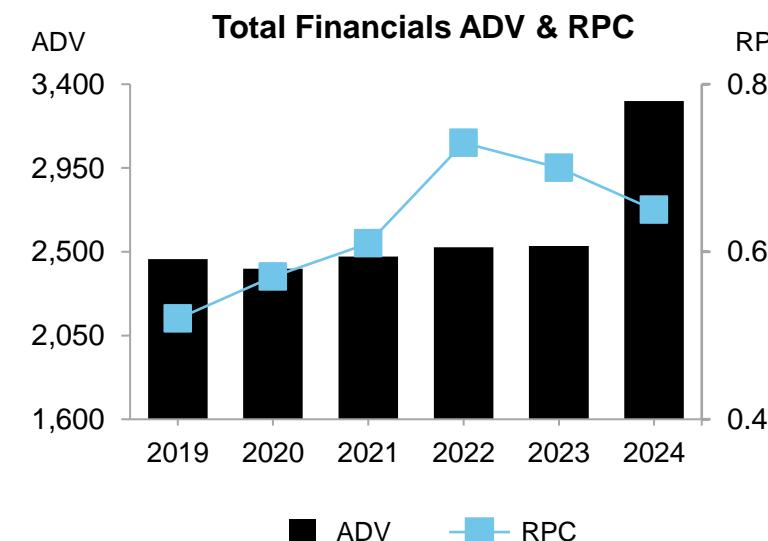
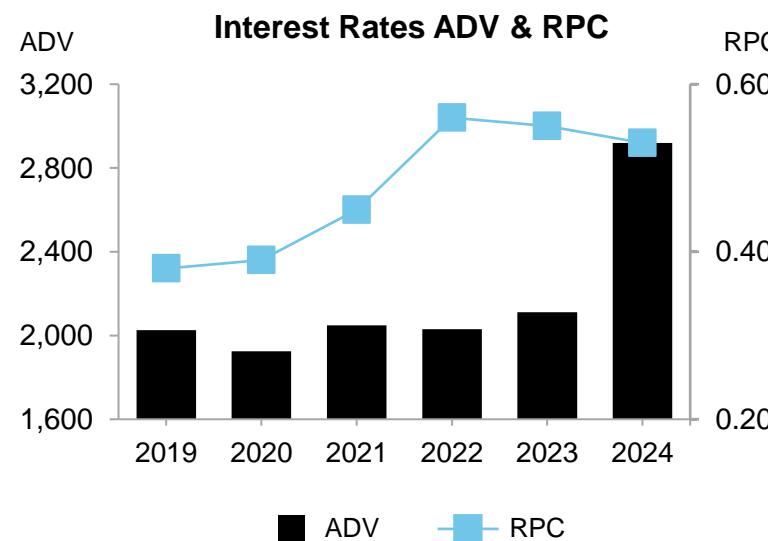
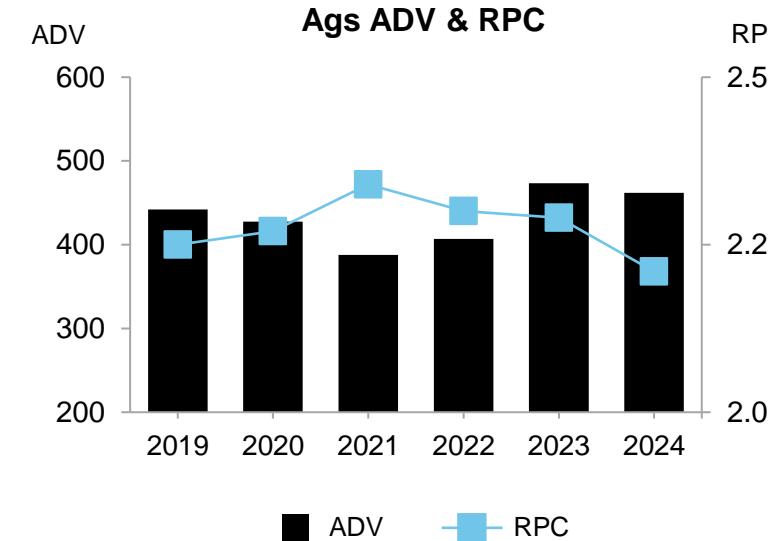
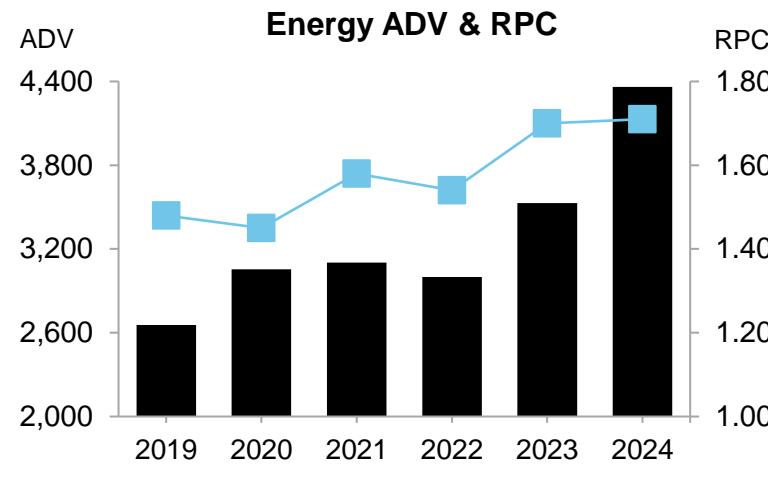
## Annual Subscription Value (ASV)

in millions	4Q24	3Q24	2Q24	1Q24	4Q23
ASV <sup>(1)</sup>	\$1,838	\$1,831	\$1,795	\$1,786	\$1,752
Adjusted for:					
FX	—	(17)	(4)	(5)	(9)
ASV, CC	\$1,838	\$1,814	\$1,791	\$1,781	\$1,743

<sup>21</sup> (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.

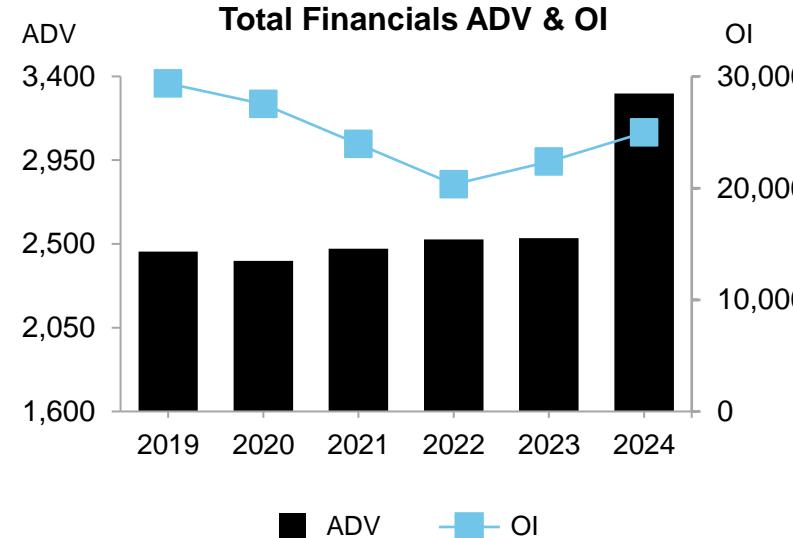
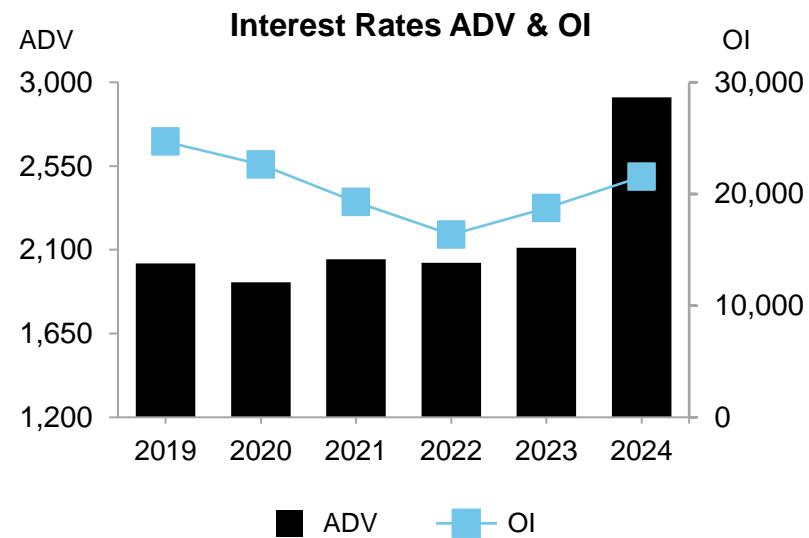
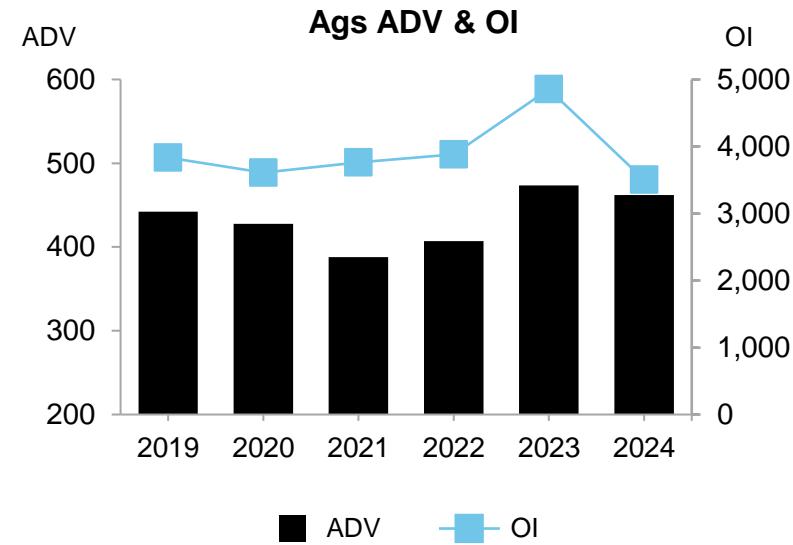
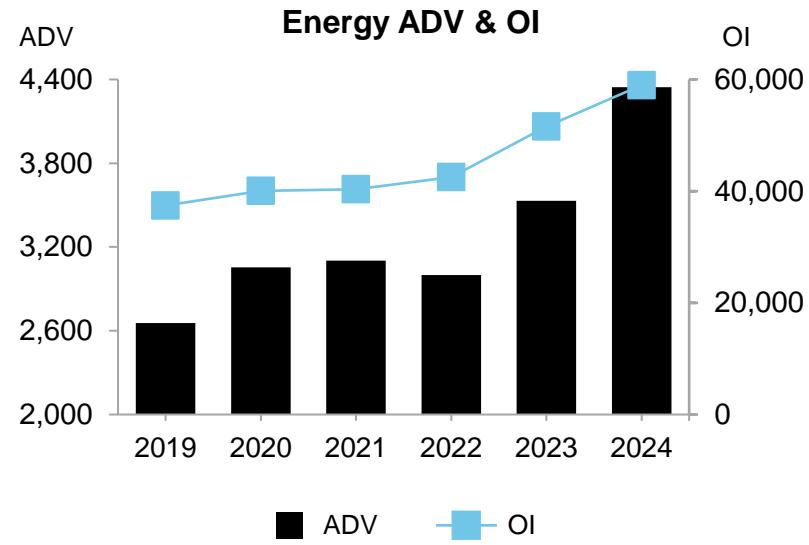
# Average Daily Volume & Rate Per Contract (RPC) Trends

lots in thousands



# Average Daily Volume & Open Interest (OI) Trends

lots in thousands



# GAAP Results

<b>INCOME STATEMENT HIGHLIGHTS</b> in millions except per share amounts		GAAP 4Q24	GAAP 4Q23	% Chg	GAAP 2024	GAAP 2023	% Chg
<b>Net Revenues</b>		\$2,323	\$2,201	6%	\$9,279	\$7,988	16%
<b>Operating Expenses</b>		\$1,246	\$1,276	(2)%	\$4,970	\$4,294	16%
<b>Operating Income</b>		\$1,077	\$925	16%	\$4,309	\$3,694	17%
<b>Operating Margin</b>		46%	42%	4 pts	46%	46%	—
<b>Net Income attributable to ICE</b>		\$698	\$373	87%	\$2,754	\$2,368	16%
<b>Diluted EPS</b>		\$1.21	\$0.65	86%	\$4.78	\$4.19	14%

# 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,	
	2024	2023	2024	2023	2024	2023	2024	2023
Total revenues, less transaction-based expenses	\$4,959	\$4,440	\$2,298	\$2,231	\$2,022	\$1,317	\$9,729	\$7,988
Operating expenses	1,323	1,281	1,455	1,420	2,192	1,593	4,970	4,294
Less: Amortization of acquisition-related intangibles	67	65	152	168	792	515	1,011	748
Less: Transaction and integration costs	—	—	—	—	102	269	102	269
Less: Regulatory matters	5	11	10	—	—	—	15	11
Less: Other	11	6	21	—	—	—	32	6
Adjusted operating expenses	\$1,240	\$1,199	\$1,272	\$1,252	\$1,298	\$809	\$3,810	\$3,260
Operating income/(loss)	\$3,636	\$3,159	\$843	\$811	(\$170)	(\$276)	\$4,309	\$3,694
Adjusted operating income	\$3,719	\$3,241	\$1,026	\$979	\$724	\$508	\$5,469	\$4,728
Operating margin	73%	71%	37%	36%	(8)%	(21)%	46%	46%
Adjusted operating margin	75%	73%	45%	44%	36%	39%	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,	
	2024	2023	2024	2023	2024	2023	2024	2023
Total revenues, less transaction-based expenses	\$1,236	\$1,136	\$579	\$563	\$508	\$502	\$2,323	\$2,201
Operating expenses	334	337	368	363	544	576	1,246	1,276
Less: Amortization of acquisition-related intangibles	16	16	38	41	199	199	253	256
Less: Transaction and integration costs	—	—	—	—	14	68	14	68
Less: Regulatory matter	5	—	—	—	—	—	5	—
Less: Other	—	—	1	—	—	—	1	—
Adjusted operating expenses	\$313	\$321	\$329	\$322	\$331	\$309	\$973	\$952
Operating income/(loss)	\$902	\$799	\$211	\$200	(\$36)	(\$74)	\$1,077	\$925
Adjusted operating income	\$923	\$815	\$250	\$241	\$177	\$193	\$1,350	\$1,249
Operating margin	73%	70%	36%	36%	(7)%	(15)%	46%	42%
Adjusted operating margin	75%	72%	43%	43%	35%	39%	58%	57%

# Adjusted Net Income & EPS

in millions except per share amounts	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Net income attributable to ICE	\$ 698	\$ 373	\$ 2,754	\$ 2,368
Add: Amortization of acquisition-related intangibles	253	256	1,011	748
Add: Transaction and integration costs	14	68	102	269
Add/(Less): Litigation and regulatory matters	5	—	(145)	11
(Less)/Add: Net (profits)/losses from unconsolidated investees	(1)	31	62	122
(Less)/Add: (Gain)/loss on sale and fair value adjustments of equity investments and dividends received	—	(4)	1	3
Less: Net interest income on pre-acquisition-related debt	—	—	—	(12)
(Less)/Add: Other	(5)	160	26	182
Less: Net income tax effect for the above items and deferred tax adjustments	(69)	(131)	(268)	(309)
(Less)/Add: Deferred tax adjustments on acquisition-related intangibles	(17)	5	(43)	(126)
Less: Other tax adjustments	(3)	2	(3)	(79)
Adjusted net income attributable to ICE	<hr/> \$ 875	<hr/> \$ 760	<hr/> \$ 3,497	<hr/> \$ 3,177
Diluted earnings per share	<hr/> \$ 1.21	<hr/> \$ 0.65	<hr/> \$ 4.78	<hr/> \$ 4.19
Adjusted diluted earnings per share	<hr/> \$ 1.52	<hr/> \$ 1.33	<hr/> \$ 6.07	<hr/> \$ 5.62
Diluted weighted average common shares outstanding	<hr/> 577	<hr/> 574	<hr/> 576	<hr/> 565