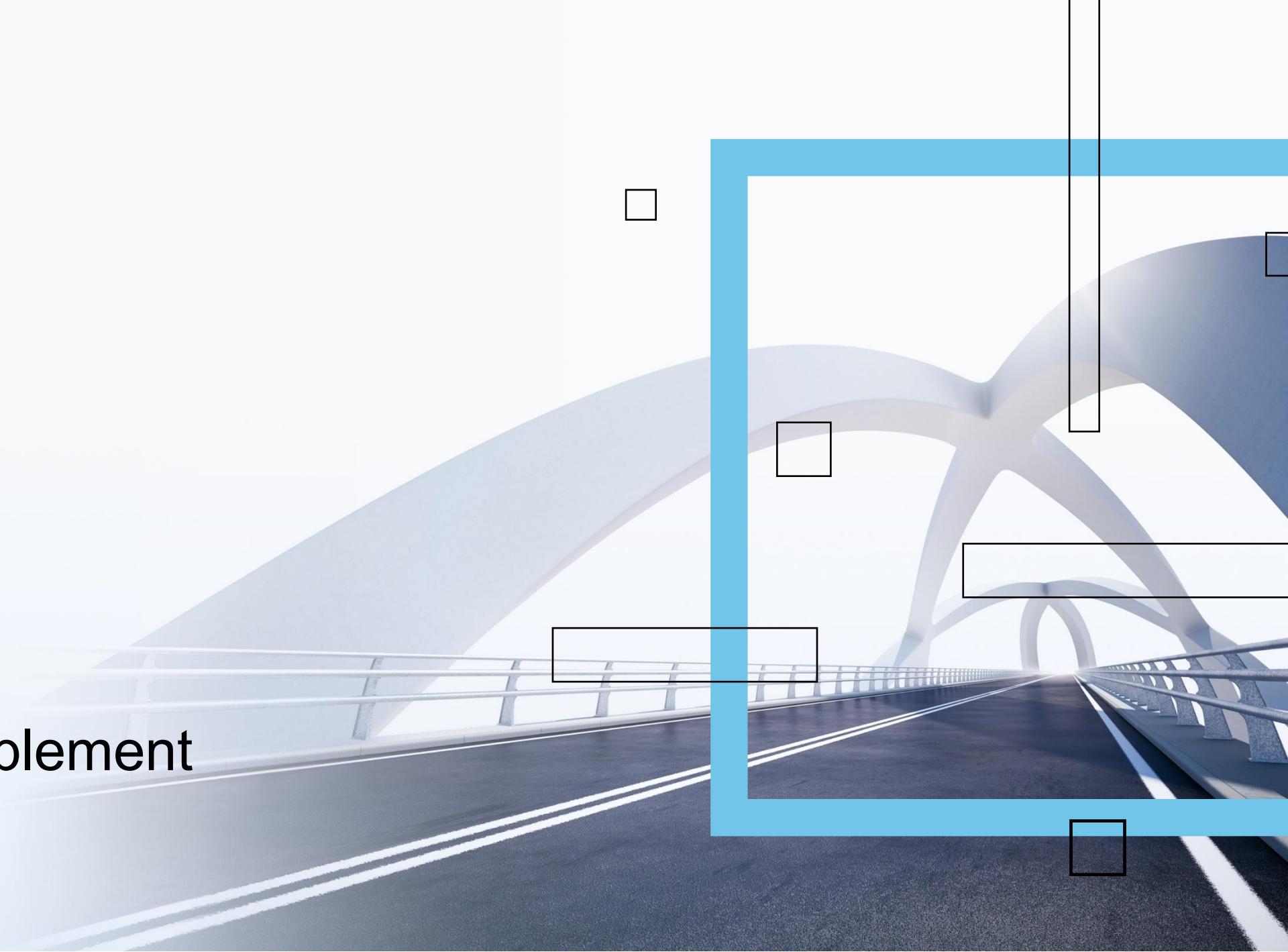




4Q25

Earnings Supplement

February 5, 2026



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 and domestic and international economic and social conditions, including inflation, changes to international trade policies and tariffs, risk of recession, political uncertainty and discord, prolonged United States, or U.S., government shutdowns, geopolitical events and conflicts (including the conflicts in Ukraine and the Middle East and the events in Venezuela) and sanctions laws; global political conditions; volatility in commodity prices and 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; the business environment in which we operate and trends in our industries, including trading volumes, prevalence of clearing, demand for data services, mortgage lending and servicing activity, mortgage delinquencies, fees, changing regulations, competition (including from entrants or non-traditional competitors) and consolidation; our ability to minimize the risks associated with operating clearing houses in multiple jurisdictions; the global impact of the introduction of, or any changes to, laws, regulations, rules, government policies or tax or accounting requirements with respect to, among other things, financial markets and climate-related risks, as well as increased regulatory scrutiny or enforcement actions; our exchanges' and clearing houses' compliance with their respective regulatory and oversight responsibilities; the resilience of our electronic platforms and soundness of our business continuity and disaster recovery plans, including in the event of cyberattacks, cyberterrorism or other disruptions; our ability to effectively pursue, implement and realize the anticipated cost savings, growth opportunities and synergies and other benefits from our past or future acquisitions and strategic investments within the expected time frame; the impacts of computer and communications 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; 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 ensure that the technology we utilize is not vulnerable to cyberattacks, hacking and other cybersecurity risks or other disruptive events or to minimize the impact of any such events; the impact of climate-related risks and the impact of, and uncertainty related to, the transition to renewable energy, including regulatory and legislative changes; 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; the impacts of a public health emergency or pandemic on our business, results of operations and financial condition as well as the broader business environment; our ability to identify trends and adjust our business to benefit from such trends, including 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, among others; our ability to evolve our benchmarks and indices in a manner that maintains or enhances their reliability and relevance; the accuracy of our cost and other financial estimates and our belief that cash flows from operations will be sufficient to service our debt and to fund our operational and capital expenditure needs; our ability to incur additional debt and pay off our existing debt in a timely manner; our ability to declare and pay dividends and repurchase shares of our common stock; our ability to maintain existing market participants and data and mortgage technology customers, and to attract new ones; our ability to offer additional products and services, leverage our risk management capabilities and enhance our technology in a timely and cost-effective fashion; our ability to attract, develop and retain key talent; our ability to protect our intellectual property rights and to operate our business without violating the intellectual property rights of others; and potential adverse results of threatened or pending 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, 2025, as filed with the SEC on February 5, 2026. 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 Diluted Earnings Per Share Attributable to ICE common stockholders, Adjusted Operating Income, Adjusted Operating Margin, Adjusted Operating Expenses, and Adjusted Free Cash Flow to the equivalent GAAP measure and an explanation of why we deem these non-GAAP measures meaningful appears in our Form 10-K and in the appendix to this presentation. The reconciliation of Adjusted Non-Operating Income/Expense Reconciliation, Adjusted Effective Tax Rate, and Adjusted Debt-to-EBITDA to the equivalent GAAP results appear in the appendix to this presentation. Our Form 10-K, earnings press release and this presentation are available in the Investors and Media section of our website at www.ice.com.

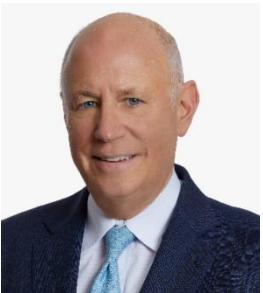
EXPLANATORY NOTES

Throughout this supplement:

- All net revenue figures represent revenues less transaction-based expenses for periods shown.
- 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 2024, 1.2781 and 1.0820, respectively, and from 4Q24, 1.2813 and 1.0664, 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 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, Regulatory matter accruals, adjusted for taxes. Please refer to the slide in the appendix for more information.
- 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.



ICE Fourth Quarter 2025 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



Steve Eagerton
Vice President,
Investor Relations &
Revenue Operations



Daria Mashchenko
Senior Analyst,
Investor Relations

Record 2025 Performance

in millions except per share amounts

Income statement highlights	2025	2024	% Chg, CC
Revenues, net	\$9,931	\$9,279	6%
Recurring Revenues	5,056	4,829	5%
Transaction Revenues, net	4,875	4,450	8%
Adj. Op Expenses	\$3,939	\$3,810	3%
Adj. Op Income	\$5,992	\$5,469	9%
Adj. Op Margin ⁽¹⁾	60%	59%	+ 1 pt
Adj. Diluted EPS ⁽¹⁾	\$6.95	\$6.07	14%
Cash metrics	2025	2024	% Chg
Adj. Free Cash Flow (FCF)	\$4,187	\$3,620	16%
Capital Return	\$2,399	\$1,039	131%

+6%

Record net revenues, CC

+9%

Record adj. op income, CC

+14%

Record adj. diluted EPS⁽¹⁾

**Ending 4Q25 leverage ~3.0x;
Returned \$2.4 billion,
including ~\$1.3 billion in
share repurchases in 2025**

4Q25 ICE Performance

in millions except per share amounts

Income statement highlights	4Q25	4Q24	% Chg, CC
Revenues, net	\$2,504	\$2,323	7%
<i>Recurring Revenues</i>	1,289	1,215	6%
<i>Transaction Revenues, net</i>	1,215	1,108	8%
Adj. Op Expenses	\$1,011	\$973	3%
Adj. Op Income	\$1,493	\$1,350	9%
Adj. Op Margin ⁽¹⁾	60%	58%	+2 pts
Adj. Diluted EPS ⁽¹⁾	\$1.71	\$1.52	13%
Adj. Effective Tax Rate ⁽¹⁾	25%	24%	+ 1pt

+7%

Net revenues, CC

+9%

Adj. op income, CC

+13%

Adj. diluted EPS⁽¹⁾

4Q25 Exchanges Performance

in millions

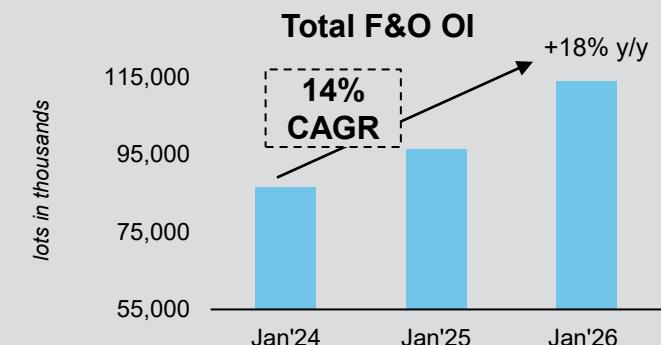
Revenues, net	4Q25	4Q24	% Chg	Const Curr
Energy	\$548	\$477	15%	12%
Ags	53	54	(5)%	(6)%
Financials	155	151	3%	(1)%
Cash Equities & Equity Options, net	120	114	5%	5%
OTC & Other	97	87	13%	11%
Data & Connectivity Services	266	230	16%	16%
Listings	125	123	2%	2%
Total Revenues, net	\$1,364	\$1,236	10%	9%
Recurring Revenues	391	353	11%	11%
Transaction Revenues, net	973	883	10%	8%
Adj. Operating Expenses	\$349	\$313	11%	
Adj. Operating Income	\$1,015	\$923	10%	
Adj. Operating Margin	74%	75%	(1) pt	

+16%

Record data & connectivity services revenues, CC

+11%

Record recurring revenues, CC



Guidance: Expect FY 2026 recurring revenue growth to be in the mid-single digits

4Q25 Fixed Income & Data Services Performance

in millions

Revenues	4Q25	4Q24	% Chg	Const Curr
Fixed Income Execution	\$29	\$33	(6)%	(6)%
CDS Clearing	72	75	(5)%	(6)%
Fixed Income Data & Analytics	318	301	6%	5%
Data & Network Technology	189	170	11%	10%
Total Revenues	\$608	\$579	5%	5%
Recurring Revenues	507	471	8%	7%
Transaction Revenues	101	108	(5)%	(6)%
Adj. Operating Expenses	\$341	\$329	3%	
Adj. Operating Income	\$267	\$250	8%	
Adj. Operating Margin	44%	43%	+ 1pt	

+10%

Record data & network technology revenues, CC

+7%

Record recurring revenue, CC

+7%

Annual subscription value (ASV), CC

Guidance: Expect FY 2026 recurring revenue growth to be in the mid-single digits

4Q25 Mortgage Technology Performance

in millions

Revenues	4Q25	4Q24	% Chg
Origination Tech	\$188	\$177	6%
Closing Solutions	60	52	14%
Servicing Software	214	213	—
Data & Analytics	70	66	5%
Total Revenues	\$532	\$508	5%
Recurring Revenues	391	391	—
Transaction Revenues	141	117	20%
Adj. Operating Expenses	\$321	\$331	(3)%
Adj. Operating Income	\$211	\$177	18%
Adj. Operating Margin	39%	35%	+4 pts

32

New Encompass wins

+6%

Origination tech revenues

+20%

Transaction revenues

Guidance: Expect FY 2026 total segment revenue growth to be in the low-to-mid single digits

2026 Guidance

Expenses

- **FY26 adj. expenses**⁽¹⁾ \$4.075 - \$4.140 billion
- **1Q26 adj. expenses**⁽¹⁾ \$1.010 - \$1.020 billion

Other Financial Guidance

- **1Q26 adj. non-op expense**⁽²⁾ \$180 - \$185 million
- **1Q26 share count** 568 to 574 million
- **FY26 effective tax rate**⁽³⁾ 24% - 26%
- **FY26 capital expenditures** \$740 - \$790 million

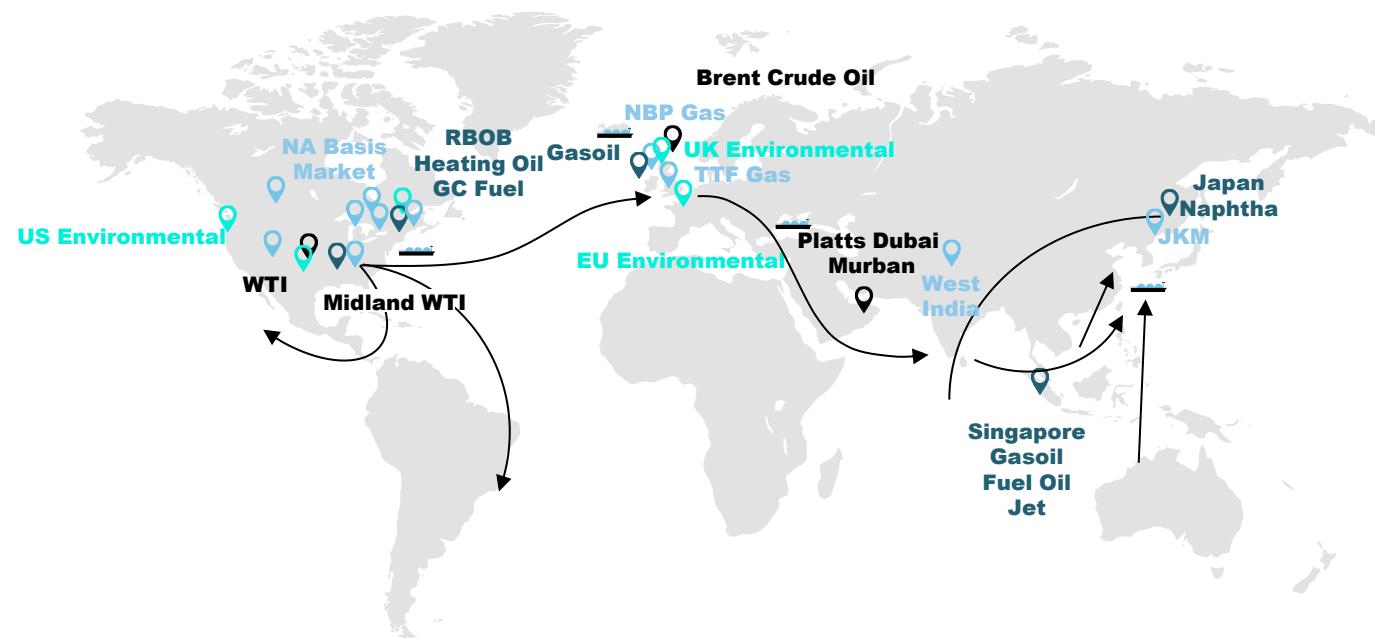
(1) Adjusted operating expenses exclude amortization of acquisition-related intangibles and integration expenses.

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

9 (3) This represents 2026 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.

A Leading Global Energy Network Powering Growth

Built to Serve Evolving Customer Needs Across Dynamic Global Markets

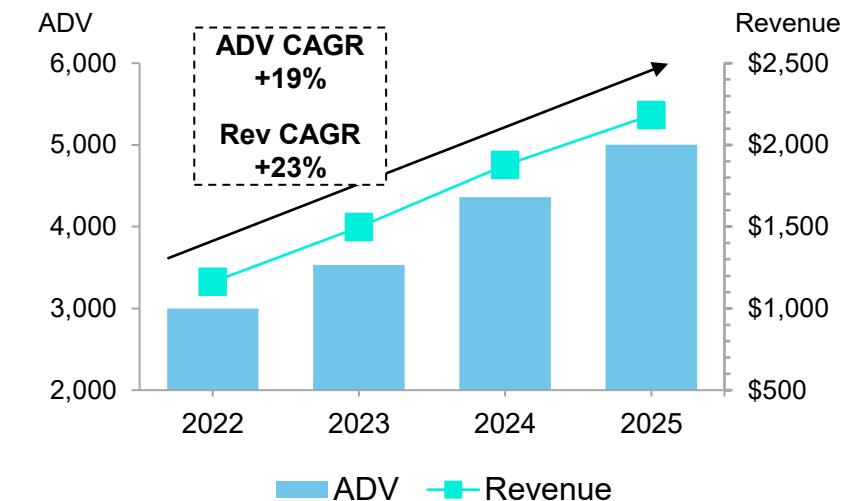


Legend

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

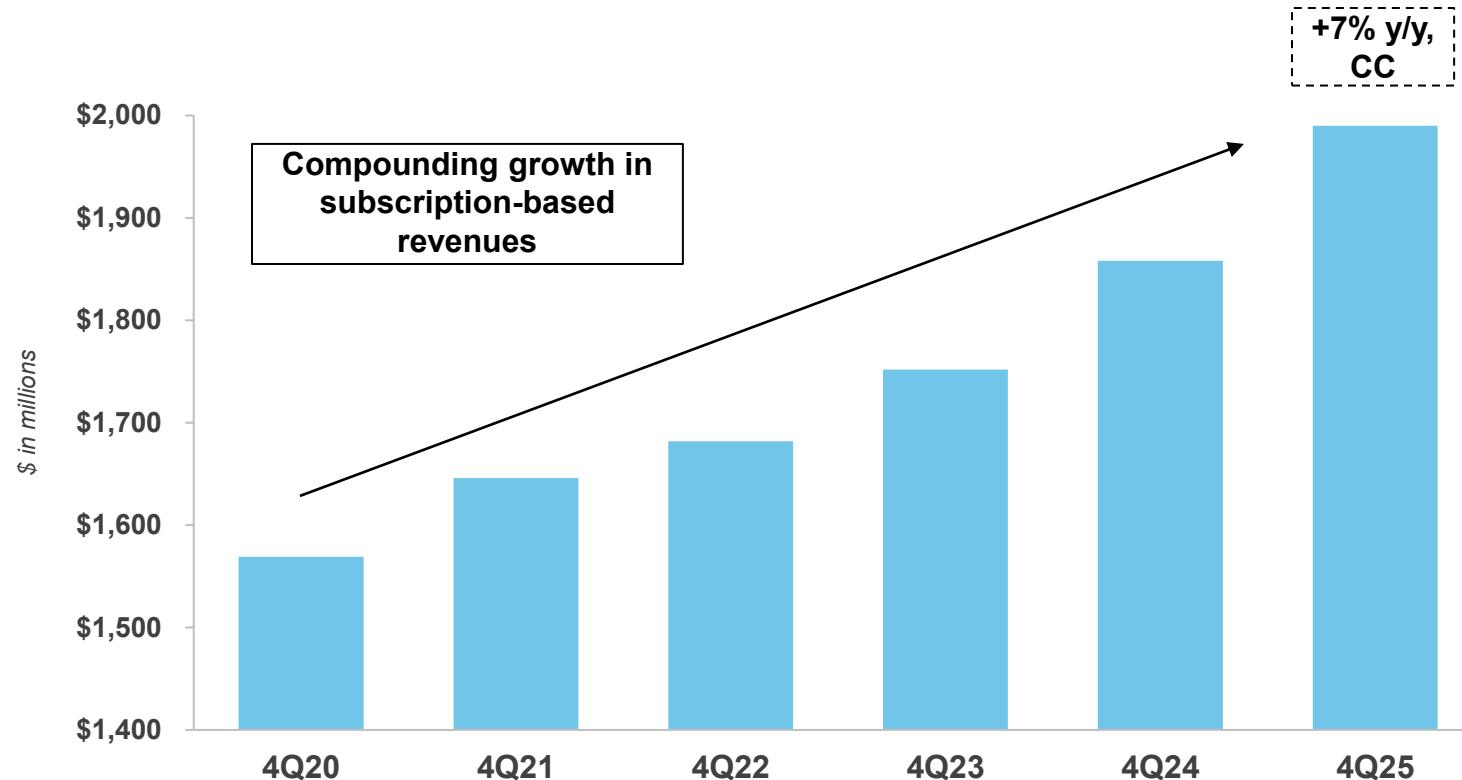
Energy ADV & Revenues

Lots in thousands, \$ in millions

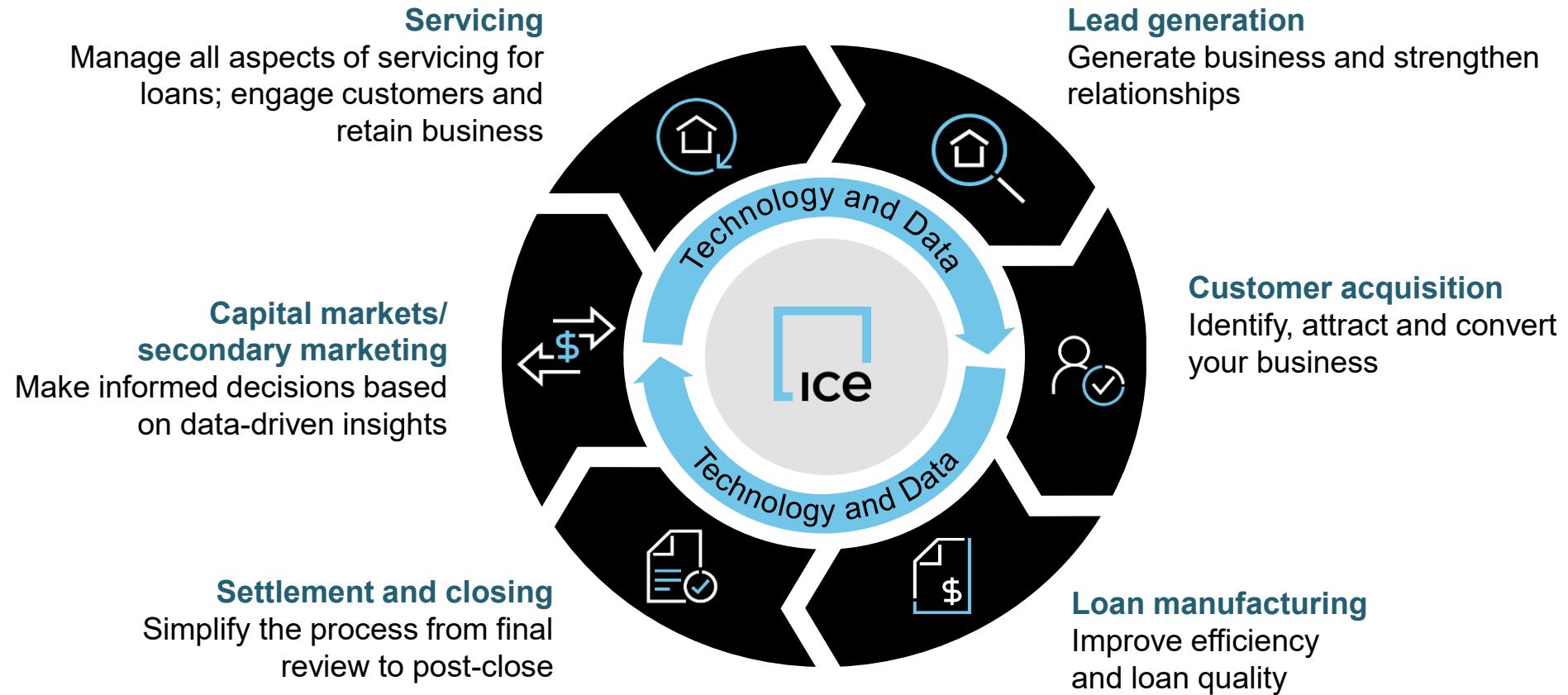


Investments in Data & Technology Driving Growth

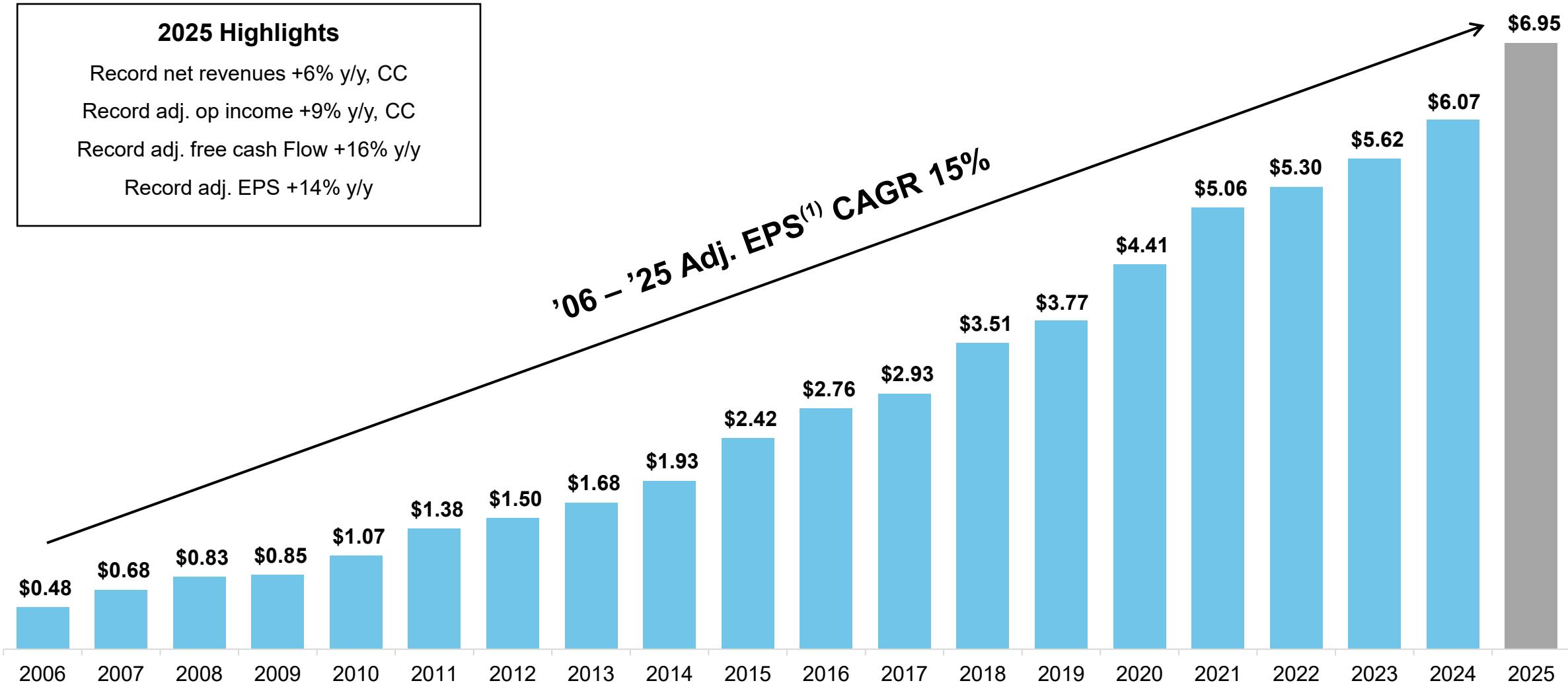
Fixed Income & Data Services
Annual Subscription Value (ASV)



Integrating Capabilities Into a Single, Seamless Ecosystem



Consistent Track Record of Growth



Appendix

Adjusted Operating Expense

in millions	Three Months Ended December 31, 2025		Three Months Ended December 31, 2024		Twelve Months Ended December 31, 2025		Twelve Months Ended December 31, 2024	
	GAAP	Adjusted	GAAP	Adjusted	GAAP	Adjusted	GAAP	Adjusted
Compensation and benefits	\$ 500	\$ 500	\$ 487	\$ 487	\$ 1,963	\$ 1,963	\$ 1,909	\$ 1,909
Professional services	38	38	40	40	158	158	154	154
Acquisition-related transaction and integration costs	19	1	16	2	70	4	104	2
Technology and communication	223	223	217	217	870	870	848	848
Rent and occupancy	24	24	22	21	88	88	111	89
Selling, general and administrative	74	74	75	70	293	289	307	282
Depreciation and amortization	389	151	389	136	1,560	567	1,537	526
Total operating expenses	\$ 1,267	\$ 1,011	\$ 1,246	\$ 973	\$ 5,002	\$ 3,939	\$ 4,970	\$ 3,810

Adjusted Non-Operating Income/Expense Reconciliation

in millions	4Q25	3Q25	2Q25	1Q25	4Q24
Other (expense)/income, net	\$6	\$71	\$5	\$19	\$5
Less: Fair value adjustments of equity investments	(20)	(33)	(2)	—	—
Less: Net income from unconsolidated investees	(4)	(40)	(6)	(29)	(1)
Add/(Less): Other	15	—	—	—	(6)
Total adjusted other (expense)/income, net	\$ (3)	\$ (2)	\$ (3)	\$ (10)	\$ (2)
 Interest income	 \$27	 \$28	 \$31	 \$33	 \$36
 Interest expense	 \$(204)	 \$(192)	 \$(201)	 \$(206)	 \$(213)
 Total adjusted non-operating other income/(expense), net	 \$(180)	 \$(166)	 \$(173)	 \$(183)	 \$(179)

Adjusted Effective Tax Rate Reconciliation

in millions	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
Income before income taxes	\$1,066	\$905	\$4,346	\$3,628
Income tax expense	<u>204</u>	196	976	826
Effective tax rate	19%	22%	22%	23%
Income before income taxes	\$1,066	\$905	\$4,346	\$3,628
Add: Amortization of acquisition-related intangibles	238	253	993	1,011
Add: Transaction and integration costs	18	14	66	102
Add/(Less): Litigation and regulatory matters	—	5	4	(145)
(Less)/Add: Net (income)/loss from unconsolidated investees	(4)	(1)	(79)	62
(Less)/Add: Fair value adjustments of equity investments	(20)	—	(55)	1
Add/(Less): Other	<u>15</u>	(5)	15	26
Adjusted income before income taxes	\$1,313	\$1,171	\$5,290	\$4,685
Income tax expense	\$204	\$196	\$976	\$826
Add: Income tax effect for the above items	88	69	268	268
Add/(Less): Deferred tax adjustments on acquisition-related intangibles	7	17	(38)	43
Add: Other tax adjustments	<u>28</u>	3	36	3
Adjusted income tax expense	\$327	\$285	\$1,242	\$1,140
Adjusted effective tax rate	25%	24%	23%	24%

Adjusted Free Cash Flow Reconciliation

in millions	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
Net cash provided by operating activities	\$4,662	\$4,609
Less: Capital expenditures	(373)	(406)
Less: Capitalized software development costs	(418)	(346)
Free cash flow	3,871	3,857
Add/(Less): Section 31 fees, net	316	(237)
Adjusted free cash flow	\$4,187	\$3,620

Adjusted EBITDA Reconciliation

in millions	Twelve Months Ended December 31, 2025
Adjusted net income ⁽¹⁾	\$3,993
Add: Interest expense	803
Add: Adjusted income tax expense ⁽¹⁾	1,242
Add: Adjusted depreciation and amortization ⁽¹⁾	567
Adjusted EBITDA ⁽¹⁾	\$6,605
Debt, as reported	\$19,644
Debt-to-adjusted EBITDA leverage ratio	3.0x

19 (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	As of December 31, 2025	As of December 31, 2024	Change
Assets			
Unrestricted Cash	\$837	\$844	\$(7)
Other Current Assets	84,941	88,251	(3,310)
Current Assets	85,778	89,095	(3,317)
PPE (net)	2,691	2,153	538
Other Non-Current Assets	48,418	48,180	238
Total Assets	\$136,887	\$139,428	\$(2,541)
Liabilities & Equity			
Short-Term Debt	\$1,035	\$3,027	\$(1,992)
Other Current Liabilities	83,081	86,526	(3,445)
Long-Term Debt	18,609	17,341	1,268
Other Long-Term Liabilities	5,171	4,814	357
Total Liabilities	\$107,896	\$111,708	\$(3,812)
Redeemable Noncontrolling Interest	22	22	—
Total Equity	28,969	27,698	1,271
Total Liabilities & Equity	\$136,887	\$139,428	\$(2,541)

- \$837M unrestricted cash
- Total debt of \$19.6B; Debt-to-Adjusted EBITDA⁽¹⁾ of 3.0x
- \$791M 2025 capex / software
- Adj. Cash ROIC of 10%
- Adj. ROIC of 8%
- WACC 8%

20 (1) Debt-to-adjusted 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)

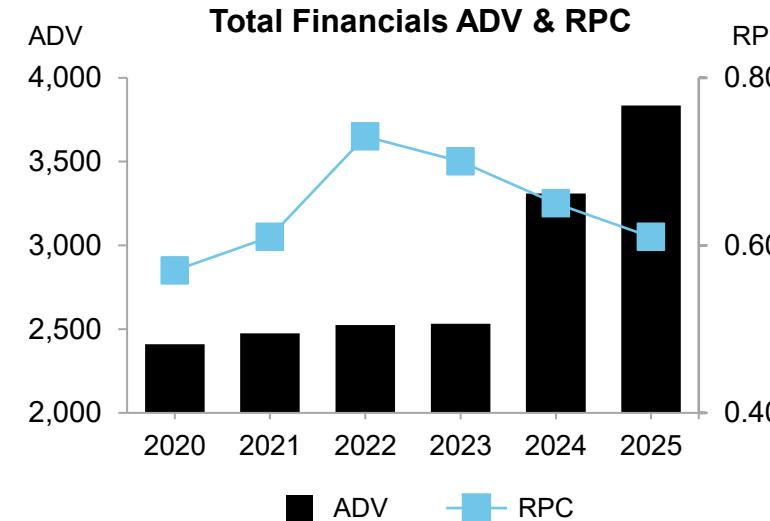
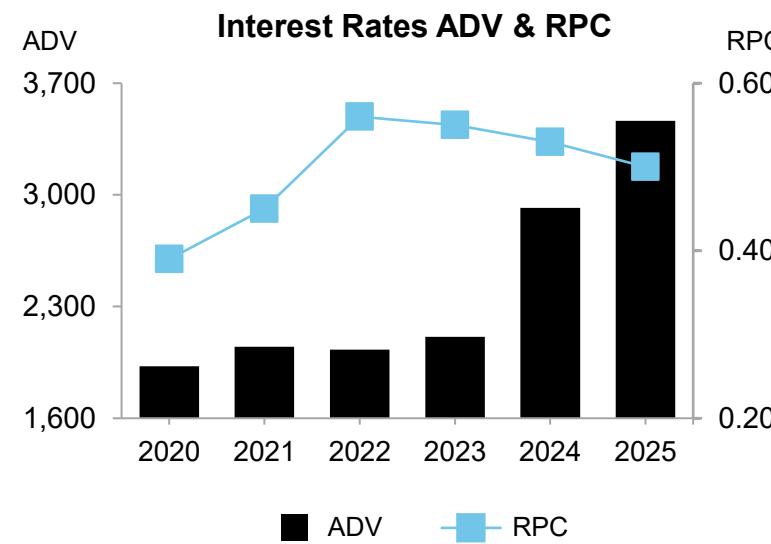
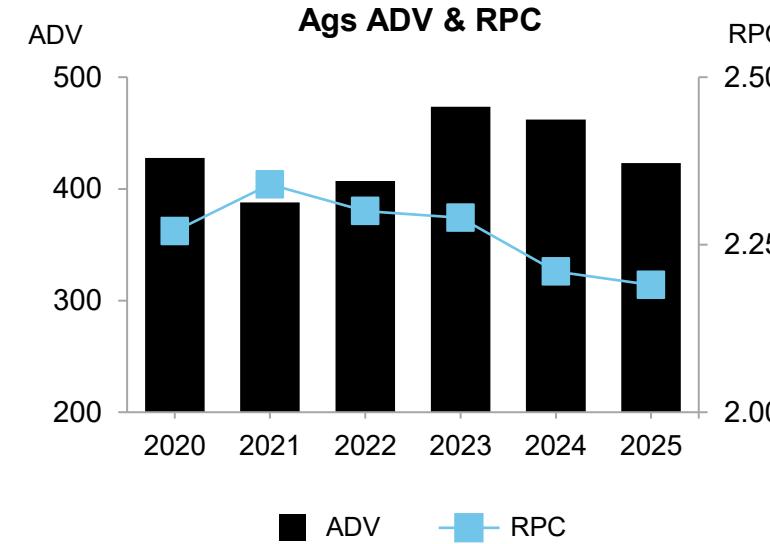
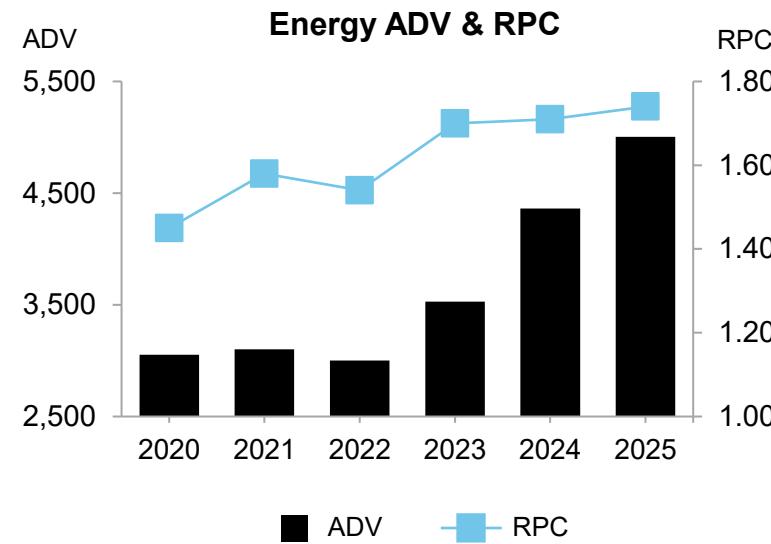
in millions	4Q25	3Q25	2Q25	1Q25	4Q24
ASV⁽¹⁾	\$1,990	\$1,955	\$1,927	\$1,883	\$1,838
Adjusted for:					
FX	—	—	(4)	13	20
ASV, CC	\$1,990	\$1,955	\$1,923	\$1,896	\$1,858

21 (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.

(2) ASV CC amounts for all quarters presented are calculated holding the applicable FX rate at the current quarter end spot rate.

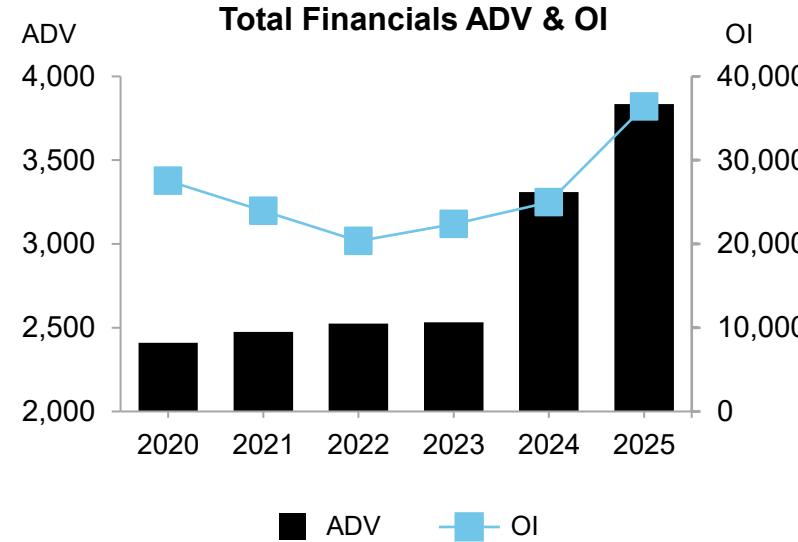
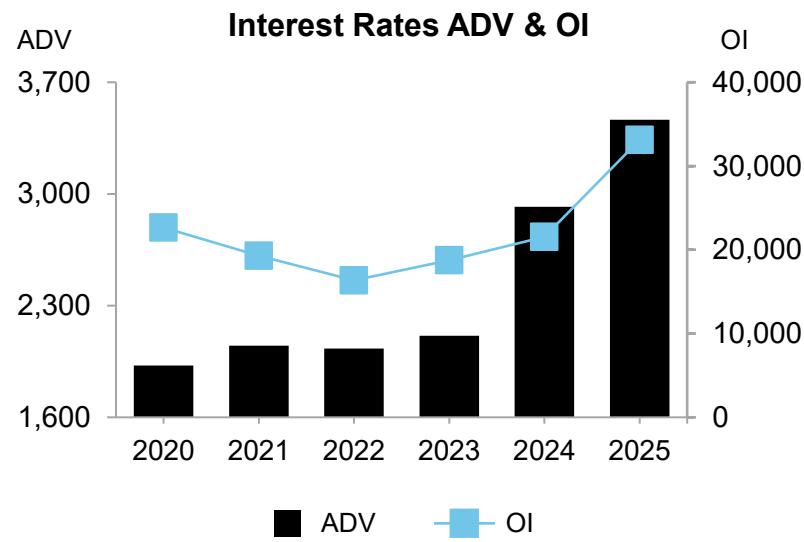
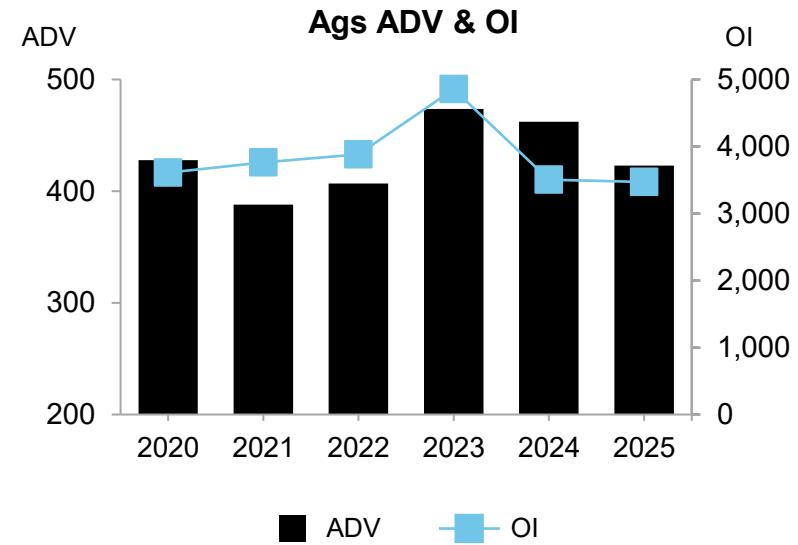
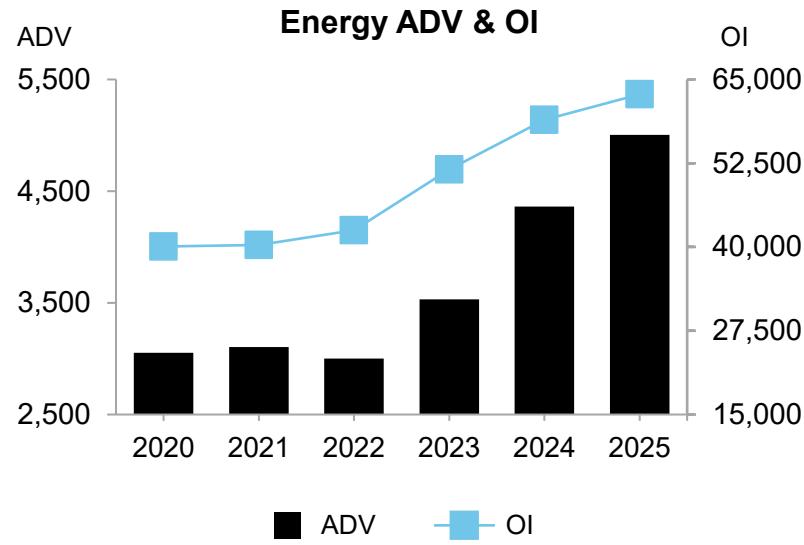
Average Daily Volume & Rate Per Contract (RPC) Trends

lots in thousands



Average Daily Volume & Open Interest (OI) Trends

lots in thousands



GAAP Results

Income Statement Highlights in millions except per share amounts	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	% Change	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024	% Change
Net revenues	\$2,504	\$2,323	8%	\$9,931	\$9,279	7%
Operating Expenses	\$1,267	\$1,246	2%	\$5,002	\$4,970	1%
Operating Income	\$1,237	\$1,077	15%	\$4,929	\$4,309	14%
Operating Margin	49%	46%	3 pts	50%	46%	4 pts
Net Income attributable to ICE	\$851	\$698	22%	\$3,315	\$2,754	20%
Diluted EPS	\$1.49	\$1.21	23%	\$5.77	\$4.78	21%

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,	
	2025	2024	2025	2024	2025	2024	2025	2024
Total revenues, less transaction-based expenses	\$5,411	\$4,959	\$2,419	\$2,298	\$2,101	\$2,022	\$9,931	\$9,279
Operating expenses	1,429	1,323	1,486	1,455	2,087	2,192	5,002	4,970
Less: Amortization of acquisition-related intangibles	64	67	150	152	779	792	993	1,011
Less: Transaction and integration costs	—	—	—	—	66	102	66	102
Less: Regulatory matters	4	5	—	10	—	—	4	15
Less: Other	—	11	—	21	—	—	—	32
Adjusted operating expenses	\$1,361	\$1,240	\$1,336	\$1,272	\$1,242	\$1,298	\$3,939	\$3,810
Operating income/(loss)	\$3,982	\$3,636	\$933	\$843	\$14	\$(170)	\$4,929	\$4,309
Adjusted operating income	\$4,050	\$3,719	\$1,083	\$1,026	\$859	\$724	\$5,992	\$5,469
Operating margin	74%	73%	39%	37%	1%	(8)%	50%	46%
Adjusted operating margin	75%	75%	45%	45%	41%	36%	60%	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,	
	2025	2024	2025	2024	2025	2024	2025	2024
Total revenues, less transaction-based expenses	\$1,364	\$1,236	\$608	\$579	\$532	\$508	\$2,504	\$2,323
Operating expenses	365	334	378	368	524	544	1,267	1,246
Less: Amortization of acquisition-related intangibles	16	16	37	38	185	199	238	253
Less: Transaction and integration costs	—	—	—	—	18	14	18	14
Less: Regulatory matter	—	5	—	—	—	—	—	5
Less: Other	—	—	—	1	—	—	—	1
Adjusted operating expenses	\$349	\$313	\$341	\$329	\$321	\$331	\$1,011	\$973
Operating income/(loss)	\$999	\$902	\$230	\$211	\$8	\$(36)	\$1,237	\$1,077
Adjusted operating income	\$1,015	\$923	\$267	\$250	\$211	\$177	\$1,493	\$1,350
Operating margin	73%	73%	38%	36%	1%	(7)%	49%	46%
Adjusted operating margin	74%	75%	44%	43%	39%	35%	60%	58%

Adjusted Net Income & EPS

in millions except per share amounts	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
Net income attributable to ICE	\$ 851	\$ 698	\$ 3,315	\$ 2,754
Add: Amortization of acquisition-related intangibles	238	253	993	1,011
Add: Transaction and integration costs	18	14	66	102
Add/(Less): Litigation and regulatory matters	—	5	4	(145)
(Less)/Add: Net (income)/loss from unconsolidated investees	(4)	(1)	(79)	62
(Less)/Add: Fair value adjustments of equity investments	(20)	—	(55)	1
Add/(Less): Other	15	(5)	15	26
Less: Net income tax effect for the above items	(88)	(69)	(268)	(268)
(Less)/Add: Deferred tax adjustments on acquisition-related intangibles	(7)	(17)	38	(43)
Less: Other tax adjustments	(28)	(3)	(36)	(3)
Adjusted net income attributable to ICE	<u>\$ 975</u>	<u>\$ 875</u>	<u>\$ 3,993</u>	<u>\$ 3,497</u>
Diluted earnings per share	<u>\$ 1.49</u>	<u>\$ 1.21</u>	<u>\$ 5.77</u>	<u>\$ 4.78</u>
Adjusted diluted earnings per share	<u>\$ 1.71</u>	<u>\$ 1.52</u>	<u>\$ 6.95</u>	<u>\$ 6.07</u>
Diluted weighted average common shares outstanding	<u>572</u>	<u>577</u>	<u>575</u>	<u>576</u>

Adjusted Net Income & EPS

in millions except per share amounts	Twelve Months Ended 12/31/23	Twelve Months Ended 12/31/22	Twelve Months Ended 12/31/21	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	\$2,368	\$1,446	\$4,058	\$2,089	\$1,933	\$1,988	\$2,526	\$1,429	\$1,274	\$981	\$254
Add/(Less):											
Amortization of acquisition-related intangibles	748	610	622	388	309	291	261	302	140	131	56
Transaction and integration costs and acquisition-related success fees	269	91	98	101	—	30	31	46	83	124	140
Litigation and regulatory matters	11	9	16	38	—	—	14	—	—	—	—
Loss/(Gain) on sale and fair value adjustment of equity investments and dividends received, net	3	(41)	(1,321)	(55)	(19)	(15)	(167)	—	—	—	190
(Gain)/Loss on deconsolidation of Bakkt and other businesses	—	—	(1,419)	—	—	1	(104)	—	—	(4)	—
Net (income)/loss from and impairment of unconsolidated investees	122	1,340	42	(71)	(62)	(156)	(36)	(25)	(6)	(26)	—
Net interest (income)/expense on pre-acquisition-related debt and debt extinguishment	(12)	89	4	19	—	—	—	—	5	—	51
Other	182	—	(7)	13	47	4	—	37	15	(11)	57
Net income tax effect for the above items and deferred tax adjustments	(309)	(579)	587	(109)	(76)	(96)	(797)	(134)	(83)	(89)	(85)
Deferred tax adjustments on acquisition-related intangibles	(126)	9	183	36	(8)	(5)	10	(22)	(82)	(14)	—
Other tax adjustments	(79)	—	—	—	3	(13)	—	23	7	12	—
Adjusted net income attributable to ICE	\$3,177	\$2,974	\$2,863	\$2,449	\$2,127	\$2,029	\$1,738	\$1,656	\$1,353	\$1,104	\$663
Diluted EPS	\$4.19	\$2.58	\$7.18	\$3.77	\$3.42	\$3.43	\$4.25	\$2.39	\$2.28	\$1.69	\$0.77
Adjusted Diluted EPS	\$5.62	\$5.30	\$5.06	\$4.41	\$3.77	\$3.51	\$2.93	\$2.76	\$2.42	\$1.93	\$1.68
Diluted weighted average common shares outstanding	565	561	565	555	565	579	594	599	559	573	396