Intercontinental Exchange, Inc. and Subsidiaries Consolidated Balance Sheets (In millions, except per share amounts)

			As of Decemb		
		2022		2021	
Assets:					
Current assets:					
Cash and cash equivalents	Ψ	1,799	\$	60	
Short-term restricted cash and cash equivalents		6,149		1,03	
Cash and cash equivalent margin deposits and guaranty funds		141,990		145,93	
Invested deposits, delivery contracts receivable and unsettled variation margin		5,382		4,49	
Customer accounts receivable, net of allowance for doubtful accounts of \$22 and \$24, respectively		1,169		1,20	
Prepaid expenses and other current assets		458		1,02	
Total current assets		156,947		154,30	
Property and equipment, net		1,767		1,69	
Other non-current assets:					
Goodwill		21,111		21,12	
Other intangible assets, net		13,090		13,73	
Long-term restricted cash and cash equivalents		405		39	
Other non-current assets		1,018		2,24	
Total other non-current assets		35,624		37,50	
Total assets	\$	194,338	\$	193,50	
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Liabilities and Equity:					
Current liabilities:					
Accounts payable and accrued liabilities	\$	866	\$	70	
Section 31 fees payable		223		5	
Accrued salaries and benefits		352		35	
Deferred revenue		170		19	
Short-term debt		4		1,52	
Margin deposits and guaranty funds		141,990		145,93	
Invested deposits, delivery contracts payable and unsettled variation margin		5,382		4,49	
Other current liabilities		184		15	
Total current liabilities		149,171		153,41	
Non-current liabilities:					
Non-current deferred tax liability, net		3,493		4,10	
Long-term debt		18,118		12,39	
Accrued employee benefits		160		20	
Non-current operating lease liability		254		25	
Other non-current liabilities		381		39	
Total non-current liabilities		22,406		17,34	
Total liabilities		171,577		170,75	
Commitments and contingencies		,		,	
Equity:					
Intercontinental Exchange, Inc. stockholders' equity:					
Preferred stock, \$0.01 par value; 100 shares authorized; none issued or outstanding		_		_	
Common stock, \$0.01 par value; 1,500 authorized; 634 and 559 shares issued and outstanding at					
December 31, 2022, respectively, and 631 and 561 shares issued and outstanding at December 3					
2021, respectively		6			
Transcript of a set 75 and 70 at 1 (D) 1 04 0000 1D 1 04 0000				/=	
Treasury stock, at cost; 75 and 70 shares at December 31, 2022 and December 31, 2021, respectively		(6,225)		(5,52	

Retained earnings	14,943	14,350
Accumulated other comprehensive loss	(331)	(196)
Total Intercontinental Exchange, Inc. stockholders' equity	22,706	22,709
Non-controlling interest in consolidated subsidiaries	55	39
Total equity	22,761	22,748
Total liabilities and equity	\$ 194,338	\$ 193,502

Intercontinental Exchange, Inc. and Subsidiaries Consolidated Statements of Income (In millions, except per share amounts)

	Year Ended December 31,					
	2022 202			2021	21 202	
Revenues:			_			
Exchanges	Ψ	6,415	\$	5,878	\$	5,839
Fixed income and data services		2,092		1,883		1,810
Mortgage technology	_	1,129		1,407		595
Total revenues	_	9,636		9,168		8,244
Transaction-based expenses:						
Section 31 fees		499		248		622
Cash liquidity payments, routing and clearing		1,845		1,774		1,586
Total revenues, less transaction-based expenses		7,292		7,146		6,036
Operating expenses:						
Compensation and benefits		1,407		1,462		1,188
Professional services		131		159		144
Acquisition-related transaction and integration costs		93		102		105
Technology and communication		683		666		549
Rent and occupancy		83		84		81
Selling, general and administrative		226		215		185
Depreciation and amortization	_	1,031		1,009		751
Total operating expenses	_	3,654	lus l	3,697		3,003
Operating income		3,638		3,449		3,033
Other income/(expense):						
Interest income		108		1		10
Interest expense		(616)		(423)		(357
Other income/(expense), net	• •	(1,322)		2,671		80
Total other income/(expense), net		(1,830)		2,249		(267
Income before income tax expense		1,808		5,698		2,766
Income tax expense		310		1,629		658
Net income	. \$	1,498	\$	4,069	\$	2,108
Net income attributable to non-controlling interest		(52)		(11)		(19
Net income attributable to Intercontinental Exchange, Inc.	· \$	1,446	\$	4,058	\$	2,089
Earnings per share attributable to Intercontinental Exchange, Inc. common stockholders:	Ť	.,	Ť		Ť	
Basic	\$	2.59	\$	7.22	\$	3.79
Diluted	. \$	2.58	\$		\$	3.77
Weighted average common shares outstanding:	<u> </u>		_	7.13		0.11
Basic		559		562		552
Diluted	_	561		565		555
	_	JU I	_	505	_	555

Intercontinental Exchange, Inc. and Subsidiaries Consolidated Statements of Comprehensive Income (In millions)

	Year Ended December 31,						
	2022		2021		2020		
Net income	\$ 1,498	\$	4,069	\$	2,108		
Other comprehensive income/(loss):	<u> </u>				<u> </u>		
Foreign currency translation adjustments, net of tax benefit	(128)		(16)		43		
Change in equity method investment, net of tax expense	_		1		_		
Employee benefit plan net gains/(losses), net of tax benefit/(expense)	(7)		11		8		
Other comprehensive income/(loss)	(135)		(4)		51		
Comprehensive income	\$ 1,363	\$	4,065	\$	2,159		
Comprehensive income attributable to non-controlling interest	(52)		(11)		(19)		
Comprehensive income attributable to Intercontinental Exchange, Inc.	\$ 1,311	\$	4,054	\$	2,140		

Intercontinental Exchange, Inc. and Subsidiaries Consolidated Statements of Changes in Equity and Redeemable Non-Controlling Interest (In millions)

		Common Stock		Treasury Stock			Accumulated Other	Non- Controlling Interest in	.	Redeemable Non-
	Shares	Value	Shares	Value	Paid-in Capital	Retained Earnings	Comprehensive Income/(Loss)	Consolidated Subsidiaries	Total Equity	controlling Interest
Balance, as of December 31, 2019	607	\$ 6	(53)	\$ (3,879)	\$ 11,742	\$ 9,629	\$ (243)	\$ 31	\$ 17,286	\$ 78
Impact of adoption of ASU 2016-13, net of tax	_	_	_	_	_	(10)	_	_	(10)	_
Other comprehensive income	_	_	_	_	_	_	51	_	51	_
Stock consideration issued for acquisition	18	_	_	_	1,895	_	_	_	1,895	_
Exercise of common stock options	1	_	_	_	31	_	_	_	31	_
Repurchases of common stock	_	_	(14)	(1,247)	_	_	_	_	(1,247)	_
Payments relating to treasury shares	_	_	(1)	(74)	_	_	_	_	(74)	_
Stock-based compensation	_	_	_		141	_	_	_	141	11
Issuance under the employee stock purchase plan	1	_	_	_	33	_	_	_	33	_
Warrants issued to minority interest holders	_	_	_	_	3	_	_	_	3	2
Issuance of restricted stock	2	_	_	_	_	_	_	_	_	_
Distributions of profits	_	_		_	_	_	_	(31)	(31)	_
Dividends paid to stockholders	_	_	_	_	_	(669)	_	_	(669)	_
Redeemable non-controlling interest	_	_	_	_	_	_	_	_	_	10
Issuance of non-controlling interest	_	_	_	_	_	_	_	9	9	_
Net income attributable to non-controlling interest	_	_	_	_	_	(19)	_	27	8	8)
Net income						2,108			2,108	
Balance, as of December 31, 2020	629	\$ 6	(68)	\$ (5,200)	\$ 13,845	\$ 11,039	\$ (192)	\$ 36	\$ 19,534	\$ 93
Other comprehensive loss	_	_	_	_	_	_	(4)	_	(4)	_
Exercise of common stock options	_	_	_	_	17	_	_	_	17	_
Repurchases of common stock	_	_	(1)	(250)	_	_	_	_	(250)	_
Payments relating to treasury shares	_	_	(1)	(70)	_	_	_	_	(70)	_
Stock-based compensation	_	_	_	_	168	_	_	_	168	27
Issuance under the employee stock purchase plan	_	_	_	_	42	_	_	_	42	_
Issuance of restricted stock	2	_	_	_	_	_	_	_	_	_
Distributions of profits	_	_	_	_	_	_	_	(21)	(21)	_
Dividends paid to stockholders	_	_	_	_	_	(747)	_	_	(747)	-
Bakkt deconsolidation adjustment	_	_	_	_	(3)	_	_	_	(3)	(107
Net income attributable to non-controlling interest	_	_	_	_	_	(11)	_	24	13	(13
Net income	_	_	_	_	_	4,069	_	_	4,069	_
Balance, as of December 31, 2021	631	\$ 6	(70)	\$ (5,520)	\$ 14,069	\$ 14,350	\$ (196)	\$ 39	\$ 22,748	\$ -
Other comprehensive loss	_	_	_	_	_	_	(135)	_	(135)	_
Exercise of common stock options	_	_	_	_	22	_	_	_	22	_
Repurchases of common stock	_	_	(4)	(632)	_	_	_	_	(632)	_
Payments relating to treasury shares	_	_	(1)	(73)	_	_	_	_	(73)	_
Stock-based compensation	_	_	_	_	172	_	_	_	172	_
Issuance under the employee stock purchase plan	1	_	_	_	50	_	_	_	50	_
Issuance of restricted stock	2	_	_	_	_	_	_	_	_	_
Distributions of profits	_	_	_	_	_	_		(36)	(36)	_
Dividends paid to stockholders	_	_	_	_	_	(853)	_	_	(853)	_
Net income/(loss) attributable to non- controlling interest	_	_	_	_	_	(52)	_	52	_	_
Net income						1,498	_	_	1,498	
Balance, as of December 31, 2022	634	\$ 6	(75)	\$ (6,225)	\$ 14,313	\$ 14,943	\$ (331)	\$ 55	\$ 22,761	\$

Intercontinental Exchange, Inc. and Subsidiaries Consolidated Statements of Cash Flows (In millions)

Net Income			Year	er 31	r 31,			
Net Income		2022			2021			
Adjustments to reconcile net income to net cash provided by operating activities:	Operating activities:							
Depreciation and amortization 1,031 1,009 751 550cst-based compensation 155 188 139		. \$	1,498	\$	4,069	\$	2,108	
Stock-based compensation	, , , , ,							
Deferred taxes					1,009		751	
Gain on deconsolidation of Bakkt — (1,419) 5.55 Gains on equity investments (41) (1,26) (55 Net losses/(income) from and impairment of unconsolidated investees 1,340 42 (71 Other 41 45 46 Changes in assets and liabilities: 35 35 (160) (180) Customer accounts receivable 20 (5) (149) Other current and non-current lassets (166) (150) 69 Section 31 fees payable 160 (134) 32 Other current and non-current liabilities 160 (134) 32 Coll adjustments 2,056 (946) 773 Net cash provided by operating activities 2,056 (946) 773 Investing activities: 2 (17) (207 Capitalized spenditures (257) (273) (207 Capital expenditures (257) (273) (207 Capital expenditures (257) (273) (207 Capital expenditures	Stock-based compensation						139	
Gains on equity investments (41) (1,261) (55) Not losses/(ncome) from and impairment of unconsolidated investees 1,340 42 (71) Other 41 45 46 Changes in assets and liabilities: 20 (5) (149 Customer accounts receivable 20 (5) (149 Other current and non-current lassets (166 (150) 69 Deferred revenue (27) 34 2 Other current and non-current liabilities (160 (134) 32 Totala adjustments (205 (6) (60) 72 Not cash provided by operating activities 3,554 3,123 2,881 Investing activities: (25) (179) (207 Capitalized software development costs (25) (179) (207 Cash paid for acquisitions, net of cash acquired (59) (60) (9,446 Purchases of equity and equity method investments (73) (117) — Proceeds from other investments, net 2 1 4 </td <td></td> <td></td> <td>(593)</td> <td></td> <td></td> <td></td> <td>92</td>			(593)				92	
Net losses/(income) from and impairment of unconsolidated investees 1,340 42 C/1 Changes in assets and liabilities: ————————————————————————————————————					(1,419)		_	
Other 41 45 46 Changes in assets and liabilities: Customer accounts receivable 20 (5) (149) Other current and non-current assets (196) (100) (83 Section 31 fees payable 166 (150) 69 Deferred revenue (27) 34 2 Other current and non-current liabilities 160 134 32 Other current and non-current liabilities 2,056 (946) 773 Net cash provided by operating activities 2,056 (946) 773 Net cash provided by operating activities (225) (179) (207 Capital expenditures (225) (179) (207 Capital expenditures (257) (273) (203 Cash paid for acquisitions, net of cash acquired (59) (66) (9,446 Purchases of furbulant acquiry method investments (74) 1,237 — Proceeds from the sales of equity investments (74) 1,237 — Proceeds from the sales of equity investments, ret 2			. ,				(55)	
Caustomer accounts receivable 20 5 149 100 163 165 160	, ,		1,340		42		(71)	
Customer accounts receivable	Other		41		45		46	
Other current and non-current assets (196) (100) (83 Section 31 fees payable 166 (150) 69 Deferred revenue (27) 34 2 Other current and non-current liabilities 160 134 32 Total adjustments 2,056 (946) 773 Net cash provided by operating activities 3,554 3,123 2,881 Investing activities: 2255 (179) (207 Capital expenditures (257) (273) (203 Cash paid for acquisitions, net of cash acquired (59) (66) (9,446 Purchases of equity and equity method investments (73) (177) — Proceeds from other investments, net 2 1 4 Purchases of invested margin deposits (6,935) (5,050) (3,371 Proceeds from sales of invested margin deposits (6,935) (5,050) (3,371 Proceeds from sales of invested margin deposits 7,881 3,661 2,846 Other 6 7,7891 6,786 10,361	Changes in assets and liabilities:							
Section 31 fees payable 166 (150) 69 Deferred revenue (27) 34 2 Other current and non-current liabilities 160 134 32 Total adjuistments 2,056 (946) 773 Net cash provided by operating activities 3,554 3,123 2,881 Investing activities: 2 (179) (207 Capitalized software development costs (257) (273) (203 Proceast from the sales of equity investments (71 122 1 4 4 9 6 6 5,550 (3,371			20		(5)		(149)	
Deferred revenue	Other current and non-current assets		(196)		(100)		(83)	
Other current and non-current liabilities 160 134 32 Total adjustments 2,056 (946) 773 Net cash provided by operating activities 3,554 3,123 2,881 Investing activities: 2 1779 (207 Capitalized software development costs (257) (273) (203 Cash paid for acquisitions, net of cash acquired (59) (66) 9,446 Purchases of equity and equity method investments (73) (117) — Proceeds from the sales of equity investments 741 1,237 — Proceeds from other investments, net 2 1 4 Purchases of invested margin deposits (6,935) (5,050) (3,371 Proceeds from sales of invested margin deposits 7,483 3,661 2,840 Other 6 9,35 (5,050) (3,371 Proceeds from sales of invested margin deposits 6,77 (786) (1,036) Financing activities 7,891 — 9,606 Repayments of debt (2,705) (1,2	Section 31 fees payable		166		(150)		69	
Total adjustments 2,056 (946) 773 Not cash provided by operating activities 3,554 3,123 2,881 Investing activities: 20 2,255 (179) (207 Capital expenditures (257) (273) (203 Cash paid for acquisitions, net of cash acquired (68) (6,946) (9,446 Purchases of equity and equity method investments and expenses of equity investments and expenses of invested margin deposits (6,935) (5,050) (3,371 4 Proceeds from sales of invested margin deposits and guaranty funds (2,705) (7,881) 1 9,606 6 Repayments expense	Deferred revenue		(27)		34		2	
Net cash provided by operating activities 3,554 3,123 2,881 Investing activities	Other current and non-current liabilities		160		134		32	
Capital expenditures	Total adjustments		2,056		(946)		773	
Capital expenditures	Net cash provided by operating activities		3,554		3,123		2,881	
Capital expenditures (25) (179) (207 Capitalized software development costs (267) (273) (203 Cash paid for acquisitions, net of cash acquired (59) (66) (9,446) Purchases of equity and equity method investments (73) (117) — Proceeds from the sales of equity investments 741 1,237 — Proceeds from other investments, net 2 1 4 Purchases of invested margin deposits (6,935) (5,050) (3,371 Proceeds from sales of invested margin deposits 7,483 3,661 2,840 Other — — — 22 Net cash used in investing activities 677 (786) (10,361) Financing activities 7,891 — 9,606 Repayments of debt offerings, net 7,891 — 9,606 Repayments of debt offerings, net (632) (250) (1,246) Proceeds from debt offerings, net (83) (747) (669 Repayments of common stock (632) (250)								
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Cash paid for acquisitions, net of cash acquired (59) (66) (9,446 Purchases of equity and equity method investments (73) (117) — Proceeds from the sales of equity investments 741 1,237 — Proceeds from other investments, net 2 1 4 Purchases of invested margin deposits (6,935) (5,050) (3,371 Proceeds from sales of invested margin deposits 7,483 3,661 2,840 Other — — — 2 2 Net cash used in investing activities 677 (786) (10,361 Financing activities: — — — 2 Proceeds from debt offerings, net 7,891 — 9,606 Repayments of debt (2,705) (1,246) (2,004 Proceeds from/(redemption of) commercial paper, net (10,112) (1,393) 1,094 Repurchases of common stock (632) (250) (1,247 Dividends to stockholders (853) (747) (669 Change in cash and cash equivalent margi	· · ·							
Purchases of equity and equity method investments (73) (117) — Proceeds from the sales of equity investments 741 1,237 — Proceeds from other investments, net 2 1 4 Purchases of invested margin deposits (6,935) (5,050) (3,371 Proceeds from sales of invested margin deposits 7,483 3,661 2,840 Other — — — 2 Net cash used in investing activities 677 (786) (10,361 Financing activities: — — — 2,80 Net cash used in investing activities 677 (7891 — 9,606 Repayments of debt (2,705) (1,246) (2,004 Repayments of debt (2,705) (1,246) (2,004 Repurchases of common stock (632) (250) (1,247 Dividends to stockholders (853) (747) (669 Change in cash and cash equivalent margin deposits and guaranty funds (4,493) 65,697 19,256 Payments relating to treasury shares r								
Proceeds from the sales of equity investments 741 1,237 — Proceeds from other investments, net 2 1 4 Proceeds from other investments, net 6,935) (5,050) (3,371 Proceeds from sales of invested margin deposits 7,483 3,661 2,840 Other — — — 22 Net cash used in investing activities 677 (786) (10,361 Financing activities: — — 9,606 Repayments of debt offerings, net 7,891 — 9,606 Repayments of debt (2,705) (1,246) (2,004 Proceeds from/(redemption of) commercial paper, net (1,012) (1,393) 1,094 Repurchases of common stock (632) (250) (1,247) Dividends to stockholders (853) (747) (669 Change in cash and cash equivalent margin deposits and guaranty funds (4,493) 65,697 19,256 Payments relating to treasury shares received for restricted stock tax payments and stock option exercises (73) (70) (74	· · · · · · · · · · · · · · · · · · ·		, ,				(-,··-)	
Proceeds from other investments, net 2 1 4					. ,		_	
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Proceeds from sales of invested margin deposits 7,483 3,661 2,840 Other — — — 22 Net cash used in investing activities 677 (786) (10,361 Financing activities: *** *** 9,606 Repayments of debt (2,705) (1,246) (2,004 Proceeds from/(redemption of) commercial paper, net (1,012) (1,393) 1,094 Repurchases of common stock (632) (250) (1,247) Dividends to stockholders (853) (747) (669 Change in cash and cash equivalent margin deposits and guaranty funds (4,493) 65,697 19,256 Payments relating to treasury shares received for restricted stock tax payments and stock option exercises (73) (70) (74 Other 36 35 38 Net cash provided by/(used in) financing activities (1,841) 62,026 26,000 Effect of exchange rate changes on cash, cash equivalents, restricted cash and cash equivalents, and cash and cash equivalent margin deposits and guaranty funds 2,367 64,357 18,528 Cash, cash e			(6.935)		(5.050)		(3.371)	
Other — — 2 Net cash used in investing activities 677 (786) (10,361 Financing activities: — 7,891 — 9,606 Repayments of debt offerings, net (2,705) (1,246) (2,004) Proceeds from/(redemption of) commercial paper, net (1,012) (1,393) 1,094 Repurchases of common stock (632) (250) (1,247) Dividends to stockholders (853) (747) (669 Change in cash and cash equivalent margin deposits and guaranty funds (4,493) 65,697 19,256 Payments relating to treasury shares received for restricted stock tax payments and stock option exercises (73) (70) (74 Other 36 35 38 Net cash provided by/(used in) financing activities (1,841) 62,026 26,000 Effect of exchange rate changes on cash, cash equivalents, restricted cash and cash equivalents, and cash and cash equivalent margin deposits and guaranty funds (23) (6) 8 Net increase in cash, cash equivalent margin deposits and guaranty funds 2,367 64,357 18,528								
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