

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

	As of December 31,	
	2021	2020
Assets:		
Current assets:		
Cash and cash equivalents	\$ 607	\$ 583
Short-term restricted cash and cash equivalents	1,035	1,000
Cash and cash equivalent margin deposits and guaranty funds	145,936	81,628
Invested deposits, delivery contracts receivable and unsettled variation margin	4,493	2,455
Customer accounts receivable, net of allowance for doubtful accounts of \$24 and \$27, respectively	1,208	1,230
Prepaid expenses and other current assets	1,021	323
Total current assets	154,300	87,219
Property and equipment, net	1,699	1,713
Other non-current assets:		
Goodwill	21,123	21,291
Other intangible assets, net	13,736	14,408
Long-term restricted cash and cash equivalents	398	408
Other non-current assets	2,246	1,161
Total other non-current assets	37,503	37,268
Total assets	\$ 193,502	\$ 126,200
Liabilities and Equity:		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 703	\$ 639
Section 31 fees payable	57	207
Accrued salaries and benefits	354	346
Deferred revenue	194	158
Short-term debt	1,521	2,411
Margin deposits and guaranty funds	145,936	81,628
Invested deposits, delivery contracts payable and unsettled variation margin	4,493	2,455
Other current liabilities	153	155
Total current liabilities	153,411	87,999
Non-current liabilities:		
Non-current deferred tax liability, net	4,100	3,563
Long-term debt	12,397	14,126
Accrued employee benefits	200	206
Non-current operating lease liability	252	320
Other non-current liabilities	394	359
Total non-current liabilities	17,343	18,574
Total liabilities	170,754	106,573
Commitments and contingencies		
Redeemable non-controlling interest in consolidated subsidiaries	—	93
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; 631 and 561 shares issued and outstanding at December 31, 2021, respectively, and 629 and 561 shares issued and outstanding at December 31, 2020, respectively	6	6
Treasury stock, at cost; 70 and 68 shares at December 31, 2021 and December 31, 2020, respectively	(5,520)	(5,200)

Additional paid-in capital	14,069	13,845
Retained earnings	14,350	11,039
Accumulated other comprehensive loss	(196)	(192)
Total Intercontinental Exchange, Inc. stockholders' equity	22,709	19,498
Non-controlling interest in consolidated subsidiaries	39	36
Total equity	22,748	19,534
Total liabilities and equity	<u>\$ 193,502</u>	<u>\$ 126,200</u>

See accompanying notes.

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

	Year Ended December 31,		
	2021	2020	2019
Revenues:			
Exchanges	\$ 5,878	\$ 5,839	\$ 4,652
Fixed income and data services	1,883	1,810	1,756
Mortgage technology	1,407	595	139
Total revenues	9,168	8,244	6,547
Transaction-based expenses:			
Section 31 fees	248	622	379
Cash liquidity payments, routing and clearing	1,774	1,586	966
Total revenues, less transaction-based expenses	7,146	6,036	5,202
Operating expenses:			
Compensation and benefits	1,462	1,188	1,042
Professional services	159	144	125
Acquisition-related transaction and integration costs	102	105	2
Technology and communication	666	549	469
Rent and occupancy	84	81	68
Selling, general and administrative	215	185	161
Depreciation and amortization	1,009	751	662
Total operating expenses	3,697	3,003	2,529
Operating income	3,449	3,033	2,673
Other income (expense):			
Interest income	1	10	35
Interest expense	(423)	(357)	(285)
Other income, net	2,671	80	58
Other income (expense), net	2,249	(267)	(192)
Income before income tax expense	5,698	2,766	2,481
Income tax expense	1,629	658	521
Net income	\$ 4,069	\$ 2,108	\$ 1,960
Net income attributable to non-controlling interest	(11)	(19)	(27)
Net income attributable to Intercontinental Exchange, Inc.	\$ 4,058	\$ 2,089	\$ 1,933
Earnings per share attributable to Intercontinental Exchange, Inc. common stockholders:			
Basic	\$ 7.22	\$ 3.79	\$ 3.44
Diluted	\$ 7.18	\$ 3.77	\$ 3.42
Weighted average common shares outstanding:			
Basic	562	552	561
Diluted	565	555	565

See accompanying notes.

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

	Year Ended December 31,		
	2021	2020	2019
Net income	\$ 4,069	\$ 2,108	\$ 1,960
Other comprehensive income (loss):			
Foreign currency translation adjustments, net of tax expense of \$—, \$— and \$1 for 2021, 2020 and 2019, respectively	(16)	43	50
Change in equity method investment.....	1	—	(1)
Employee benefit plan net gains, net of tax expense of \$4, \$3 and \$9 in 2021, 2020 and 2019, respectively	11	8	23
Other comprehensive income (loss)	(4)	51	72
Comprehensive income	\$ 4,065	\$ 2,159	\$ 2,032
Comprehensive income attributable to non-controlling interest	(11)	(19)	(27)
Comprehensive income attributable to Intercontinental Exchange, Inc.	\$ 4,054	\$ 2,140	\$ 2,005

See accompanying notes.

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

	Intercontinental Exchange, Inc. Stockholders' Equity							Non-Controlling Interest in Consolidated Subsidiaries	Total Equity	Redeemable Non-controlling Interest
	Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)			
	Shares	Value	Shares	Value						
Balance, as of January 1, 2019	604	6	(35)	(2,354)	11,547	8,317	(315)	30	17,231	71
Other comprehensive income	—	—	—	—	—	—	72	—	72	—
Exercise of common stock options	1	—	—	—	23	—	—	—	23	—
Repurchases of common stock	—	—	(17)	(1,460)	—	—	—	—	(1,460)	—
Payments relating to treasury shares	—	—	(1)	(65)	—	—	—	—	(65)	—
Stock-based compensation	—	—	—	—	143	—	—	—	143	11
Issuance under the employee stock purchase plan	—	—	—	—	29	—	—	—	29	—
Issuance of restricted stock	2	—	—	—	—	—	—	—	—	—
Distributions of profits	—	—	—	—	—	—	—	(29)	(29)	—
Dividends paid to stockholders	—	—	—	—	—	(621)	—	—	(621)	—
Net income attributable to non-controlling interest	—	—	—	—	—	(27)	—	30	3	(4)
Net income	—	—	—	—	—	1,960	—	—	1,960	—
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 income	—	—	—	—	—	—	(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	\$ —

See accompanying notes.

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

	Year Ended December 31,		
	2021	2020	2019
Operating activities:			
Net income	\$ 4,069	\$ 2,108	\$ 1,960
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	1,009	751	662
Stock-based compensation	188	139	139
Deferred taxes	537	92	(33)
Gain on deconsolidation of Bakkt	(1,419)	—	—
Gain on sale of Coinbase investment	(1,227)	—	—
Gain on equity investments	(34)	(55)	—
Net losses/(income) from unconsolidated investees	42	(71)	(62)
Other	45	46	22
Changes in assets and liabilities:			
Customer accounts receivable	(5)	(149)	(30)
Other current and non-current assets	(100)	(83)	(17)
Section 31 fees payable	(150)	69	34
Deferred revenue	34	2	(18)
Other current and non-current liabilities	134	32	2
Total adjustments	(946)	773	699
Net cash provided by operating activities	3,123	2,881	2,659
Investing activities:			
Capital expenditures	(179)	(207)	(153)
Capitalized software development costs	(273)	(203)	(152)
Cash paid for acquisitions, net of cash acquired	(66)	(9,446)	(352)
Return of capital from equity method investment	—	—	60
Purchase of equity method investment	(117)	—	—
Proceeds from the sale of Coinbase investment	1,237	—	—
Proceeds from other investments, net	1	4	9
Purchases of invested margin deposits	(5,050)	(3,371)	(1,890)
Proceeds from sale of invested margin deposits	3,661	2,840	744
Other	—	22	(6)
Net cash used in investing activities	(786)	(10,361)	(1,740)
Financing activities:			
Proceeds from debt facilities, net	—	9,606	10
Repayments of debt facilities	(1,246)	(2,004)	—
Proceeds from/(redemption of) commercial paper, net	(1,393)	1,094	360
Repurchases of common stock	(250)	(1,247)	(1,460)
Dividends to stockholders	(747)	(669)	(621)
Change in cash and cash equivalent margin deposits and guaranty funds	65,697	19,256	1,329
Payments relating to treasury shares received for restricted stock tax payments and stock option exercises	(70)	(74)	(65)
Other	35	38	23
Net cash provided by (used in) financing activities	62,026	26,000	(424)
Effect of exchange rate changes on cash, cash equivalents, restricted cash and cash equivalents, and cash and cash equivalent margin deposits and guaranty funds	(6)	8	4
Net increase in cash, cash equivalents, restricted cash and cash equivalents, and cash and cash equivalent margin deposits and guaranty funds	64,357	18,528	499
Cash, cash equivalents, restricted cash and cash equivalents and cash and cash equivalent margin deposits and guaranty funds at beginning of year	83,619	65,091	64,592
Cash, cash equivalents, restricted cash and cash equivalents and cash and cash equivalent margin deposits and guaranty funds at end of year	\$ 147,976	\$ 83,619	\$ 65,091
Supplemental cash flow disclosures:			
Common stock issued for acquisition	\$ —	\$ 1,895	\$ —
Cash paid for income taxes	\$ 1,057	\$ 642	\$ 557
Cash paid for interest	\$ 406	\$ 298	\$ 280

See accompanying notes.