

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

	As of December 31,	
	2022	2021
Assets:		
Current assets:		
Cash and cash equivalents	\$ 1,799	\$ 607
Short-term restricted cash and cash equivalents	6,149	1,035
Cash and cash equivalent margin deposits and guaranty funds	141,990	145,936
Invested deposits, delivery contracts receivable and unsettled variation margin	5,382	4,493
Customer accounts receivable, net of allowance for doubtful accounts of \$22 and \$24, respectively	1,169	1,208
Prepaid expenses and other current assets	458	1,021
Total current assets	156,947	154,300
Property and equipment, net	1,767	1,699
Other non-current assets:		
Goodwill	21,111	21,123
Other intangible assets, net	13,090	13,736
Long-term restricted cash and cash equivalents	405	398
Other non-current assets	1,018	2,246
Total other non-current assets	35,624	37,503
Total assets	\$ 194,338	\$ 193,502
Liabilities and Equity:		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 866	\$ 703
Section 31 fees payable	223	57
Accrued salaries and benefits	352	354
Deferred revenue	170	194
Short-term debt	4	1,521
Margin deposits and guaranty funds	141,990	145,936
Invested deposits, delivery contracts payable and unsettled variation margin	5,382	4,493
Other current liabilities	184	153
Total current liabilities	149,171	153,411
Non-current liabilities:		
Non-current deferred tax liability, net	3,493	4,100
Long-term debt	18,118	12,397
Accrued employee benefits	160	200
Non-current operating lease liability	254	252
Other non-current liabilities	381	394
Total non-current liabilities	22,406	17,343
Total liabilities	171,577	170,754
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 31, 2021, respectively	6	6
Treasury stock, at cost; 75 and 70 shares at December 31, 2022 and December 31, 2021, respectively	(6,225)	(5,520)
Additional paid-in capital	14,313	14,069

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	<u>\$ 194,338</u>	<u>\$ 193,502</u>

See accompanying notes.

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

	Year Ended December 31,		
	2022	2021	2020
Revenues:			
Exchanges	\$ 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	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:			
Basic	\$ 2.59	\$ 7.22	\$ 3.79
Diluted	\$ 2.58	\$ 7.18	\$ 3.77
Weighted average common shares outstanding:			
Basic	559	562	552
Diluted	561	565	555

See accompanying notes.

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):			
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	<u>\$ 1,363</u>	<u>\$ 4,065</u>	<u>\$ 2,159</u>
Comprehensive income attributable to non-controlling interest	(52)	(11)	(19)
Comprehensive income attributable to Intercontinental Exchange, Inc.	<u>\$ 1,311</u>	<u>\$ 4,054</u>	<u>\$ 2,140</u>

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 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	\$ —

See accompanying notes.

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

	Year Ended December 31,		
	2022	2021	2020
Operating activities:			
Net income	\$ 1,498	\$ 4,069	\$ 2,108
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	1,031	1,009	751
Stock-based compensation	155	188	139
Deferred taxes	(593)	537	92
Gain on deconsolidation of Bakkt	—	(1,419)	—
Gains on equity investments	(41)	(1,261)	(55)
Net losses/(income) from and impairment of unconsolidated investees	1,340	42	(71)
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
Total adjustments	2,056	(946)	773
Net cash provided by operating activities	3,554	3,123	2,881
Investing activities:			
Capital expenditures	(225)	(179)	(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	—	—	22
Net cash used in investing activities	677	(786)	(10,361)
Financing activities:			
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	(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 equivalents, restricted cash and cash equivalents, and cash and cash equivalent margin deposits and guaranty funds	2,367	64,357	18,528
Cash, cash equivalents, restricted cash and cash equivalents and cash and cash equivalent margin deposits and guaranty funds at beginning of year	147,976	83,619	65,091
Cash, cash equivalents, restricted cash and cash equivalents and cash and cash equivalent margin deposits and guaranty funds at end of year	\$ 150,343	\$ 147,976	\$ 83,619
Supplemental cash flow disclosures:			
Common stock issued for acquisition	\$ —	\$ —	\$ 1,895
Cash paid for income taxes	\$ 882	\$ 1,057	\$ 642
Cash paid for interest	\$ 550	\$ 406	\$ 298

See accompanying notes.