



Nasdaq 4Q21 Quarterly Update

January 26, 2022

Disclaimers

Non-GAAP Information

In addition to disclosing results determined in accordance with U.S. GAAP, Nasdaq also discloses certain non-GAAP results of operations, including, but not limited to, non-GAAP net income attributable to Nasdaq, non-GAAP diluted earnings per share, non-GAAP operating income, non-GAAP operating expenses, and non-GAAP EBITDA, that include certain adjustments or exclude certain charges and gains that are described in the reconciliation table of U.S. GAAP to non-GAAP information provided at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation. Management uses this non-GAAP information internally, along with U.S. GAAP information, in evaluating our performance and in making financial and operational decisions. We believe our presentation of these measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. In addition, we believe the presentation of these measures is useful to investors for period-to-period comparisons of results as certain items do not reflect ongoing operating performance.

These measures are not in accordance with, or an alternative to, U.S. GAAP, and may be different from non-GAAP measures used by other companies. In addition, other companies, including companies in our industry, may calculate such measures differently, which reduces their usefulness as a comparative measure. Investors should not rely on any single financial measure when evaluating our business. This information should be considered as supplemental in nature and is not meant as a substitute for our operating results in accordance with U.S. GAAP. We recommend investors review the U.S. GAAP financial measures included in this presentation. When viewed in conjunction with our U.S. GAAP results and the accompanying reconciliations, we believe these non-GAAP measures provide greater transparency and a more complete understanding of factors affecting our business than U.S. GAAP measures alone.

We understand that analysts and investors regularly rely on non-GAAP financial measures, such as those noted above, to assess operating performance. We use these measures because they highlight trends more clearly in our business that may not otherwise be apparent when relying solely on U.S. GAAP financial measures, since these measures eliminate from our results specific financial items that have less bearing on our ongoing operating performance.

Organic revenue growth, organic change and organic impact are non-GAAP measures that reflect adjustments for: (i) the impact of period-over-period changes in foreign currency exchange rates, and (ii) the revenues, expenses and operating income associated with acquisitions and divestitures for the twelve month period following the date of the acquisition or divestiture. Reconciliations of these measures can be found in the appendix to this presentation.

Foreign exchange impact: In countries with currencies other than the U.S. dollar, revenues and expenses are translated using monthly average exchange rates. Certain discussions in this presentation isolate the impact of year-over-year foreign currency fluctuations to better measure the comparability of operating results between periods. Operating results excluding the impact of foreign currency fluctuations are calculated by translating the current period's results by the prior period's exchange rates.

Disclaimers

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. Nasdaq cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to (i) projections relating to our future financial results, total shareholder returns, growth, trading volumes, products and services, ability to transition to new business models, taxes and achievement of synergy targets, (ii) statements about the closing or implementation dates and benefits of certain acquisitions, divestitures and other strategic, restructuring, technology, de-leveraging and capital allocation initiatives, (iii) statements about our integrations of our recent acquisitions, (iv) statements relating to any litigation or regulatory or government investigation or action to which we are or could become a party, and (v) other statements that are not historical facts. Forward-looking statements involve a number of risks, uncertainties or other factors beyond Nasdaq's control. These factors include, but are not limited to, Nasdaq's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk, U.S. and global competition, the impact of the COVID-19 pandemic on our business, operations, results of operations, financial condition, workforce or the operations or decisions of our customers, suppliers or business partners, and other factors detailed in Nasdaq's filings with the U.S. Securities and Exchange Commission, including its annual reports on Form 10-K and quarterly reports on Form 10-Q which are available on Nasdaq's investor relations website at <http://ir.nasdaq.com> and the SEC's website at www.sec.gov. Nasdaq undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Website Disclosure

Nasdaq intends to use its website, ir.nasdaq.com, as a means for disclosing material non-public information and for complying with SEC Regulation FD and other disclosure obligations.

Strategic Update



"We have entered 2022 in a position of strength across all of our businesses, primed to capture secular growth opportunities as we continue to play our part in increasing investor participation, optimizing capital formation, and driving efficiency and resiliency in the global financial system."

Adena Friedman, President & CEO, Nasdaq

Strong growth in 2021, Continued Progress Advancing Strategy

(Year over year % change)

Net Revenues*
\$3,420M

+18%

Solutions Segments*
Revenue
\$2,152M

+21%

Solutions Segments
Organic Revenue Growth

+14%

Market Services Net
Revenues
\$1,241M

+13%

Non-GAAP Diluted EPS
\$7.56

+22%

- **Our evolution continues:** 4Q21 Annualized SaaS revenues increased to 34% of ARR
- **Success in our foundational listings business has created "flywheel effects"** driving higher growth in trading and other businesses
 - **23%** year over year increase in corporate issuer base¹
- **Clear recent progress** towards realizing our **unique ESG potential**
- **Key secular growth areas** that we are positioned to serve are large and growing: **Anti Financial Crime, ESG, Index, and Investment Analytics**

For all non-GAAP information throughout this presentation, the U.S. GAAP to non-GAAP reconciliations may be found at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation. Reconciliations of organic revenue growth can be found in the appendix to this presentation. Organic revenue growth is considered a non-GAAP metric.

* For all defined terms, refer to the appendix to this presentation.

¹ Number of corporate issuers includes SPACs and excludes ETPs

Executing our Strategy to Broaden Opportunity & Accelerate Progress

\$1,871M +19%
Annualized recurring revenue 4Q21 YoY increase

\$640M +43%
SaaS revenues 4Q21 annualized¹ YoY increase¹

Pillars of Strategy

Re-allocating capital to support opportunities as a technology and analytics provider

Implementing our vision of a SaaS-enabled technology provider

Accelerate performance of growth platforms

Amplifying the most distinctive aspects of our marketplace and corporate foundational businesses

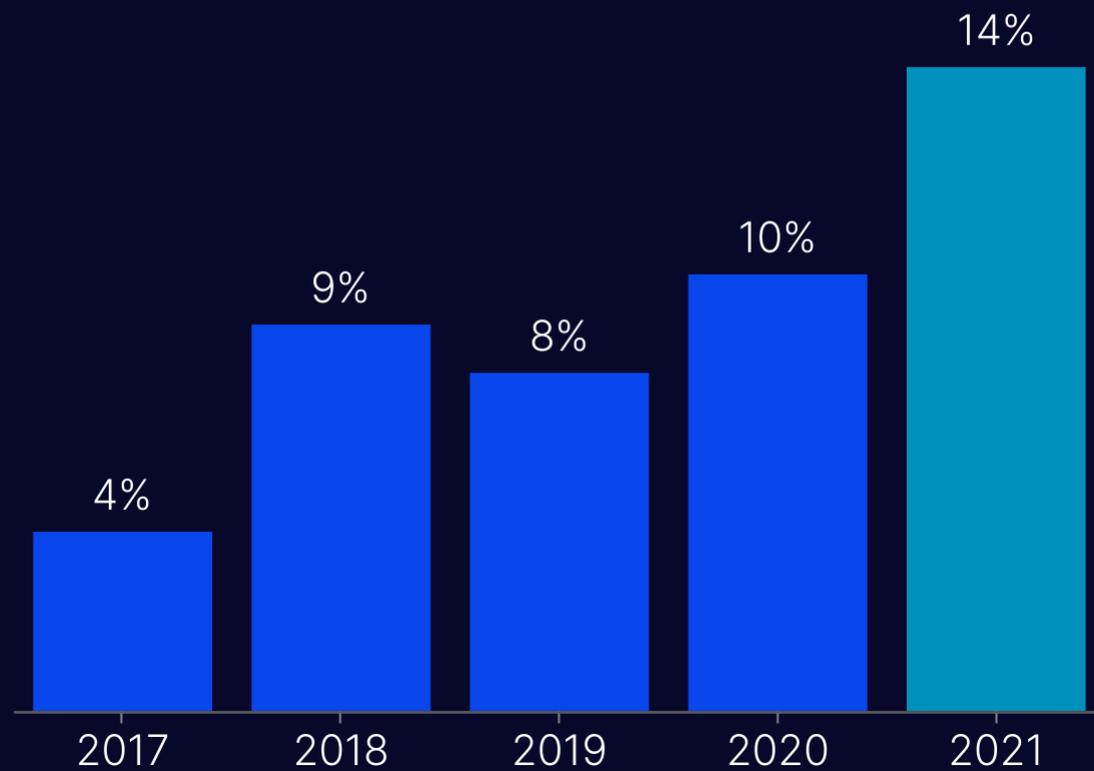
Critical 2021 Developments and Data Points

- Acquisition of **Verafin**, creating a new Anti-Financial Crime technology leader
- Divested our **U.S. Fixed Income business**
- Introduced **Nasdaq Data Link** and **Data Fabric**, bringing SaaS and API delivery to proprietary, 3rd party, and customer insights
- Annualized SaaS revenues of **\$640 million** in 4Q21 increased **43% YoY**
- Anti Financial Crime Technology **53%** of Market Technology 2021 revenues (vs. 36% in FY20)
- Index and Analytics total **62%** of Investment Intelligence 2021 revenues (vs. 56% in FY20)
- **1,200+** new listings in U.S. and Nordics during 2021
- Investments in **Puro.Earth** and **Level ATS** add new capabilities to address key client needs

¹ Includes the impact of the acquisition of Verafin

Progress on Key Metrics Confirm our Confidence in our Strategy

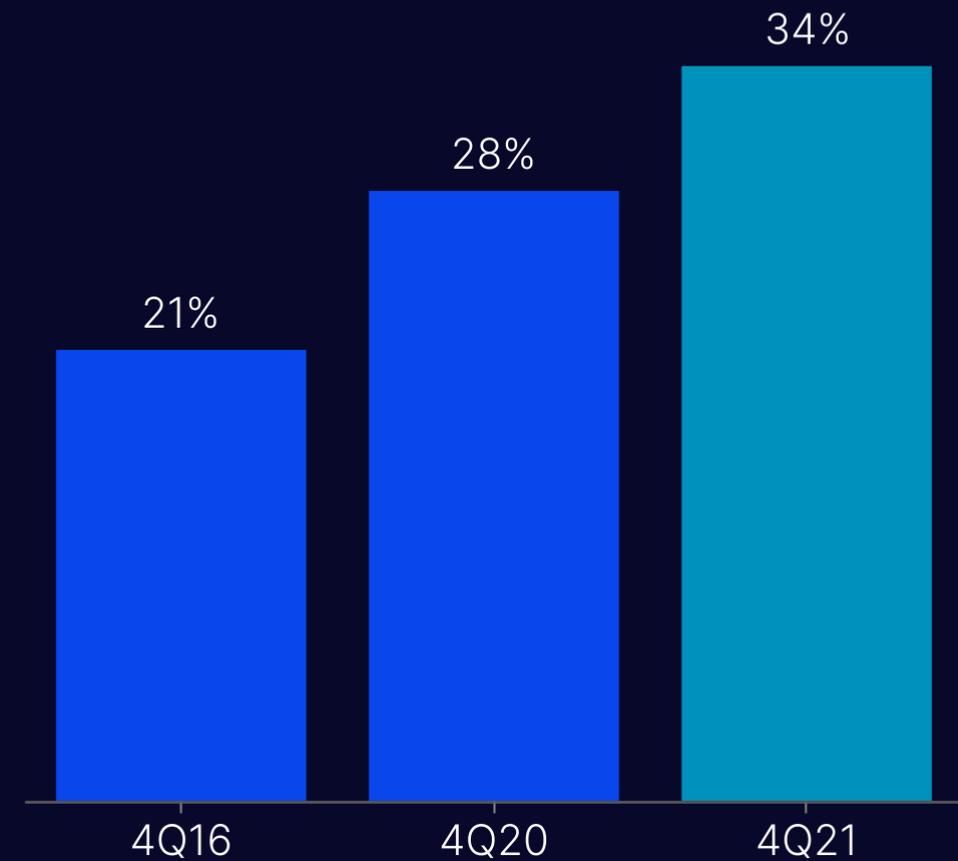
Solutions Segments Organic Revenue Growth



3-5 Year Outlook¹:

6-9% CAGR

SaaS as % of ARR



2025 Objective:

40%-50%

¹ Growth outlook assumes stable market backdrop. The medium-term organic revenue growth outlook of 6% - 9% in the Solutions segments includes the impact of Verafin, which will be included in organic revenue growth beginning the middle of the first quarter of 2022.

Today's Environment Generally Supportive of Near-term Execution

How our business environment impacts our ability to meet client needs and address challenges of our clients

	 Institutional Investors & Asset Owners	 Exchanges and other Market Operators	 Corporate Issuers	 Banks & Broker Dealers
Long-term Secular Dynamics	<p>Digitalization of investment processes drives increased demand for analytics</p> <p>Increases in passive and thematic investing</p>	<p>Increased demand for SaaS scalability and flexibility</p> <p>Increasing demand for Anti-Financial Crime Technology</p>	<p>Adoption of direct listings and SPACs complements traditional IPOs to broaden avenues to public ownership</p> <p>Demand for ESG solutions increasing broadly</p>	<p>Increased outsourcing of technology that is not critical to their competitive differentiation</p> <p>Increasing needs for technology solutions to more effectively stop financial crime</p>
Cyclical & External Factors	<p>Early 2022 has been characterized by market and AUM declines following strong gains in 2021</p>	<p>Market Infrastructure Technology sales cycle and implementation remains impacted by the pandemic</p>	<p>Many recent IPOs are future IR & ESG opportunities</p> <p>Operating company IPO pipeline is healthy; timing may be impacted by market trends</p>	<p>Market volumes remain robust</p>

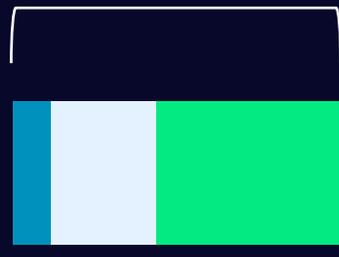
Continue to Be Well Positioned Against Sizeable, Growing Opportunities

Market Technology

- Verafin Fraud & AML (FRAML)
- Nasdaq Surveillance
- Nasdaq Financial Framework

\$26B TAM¹

\$463M
2021
Revenues



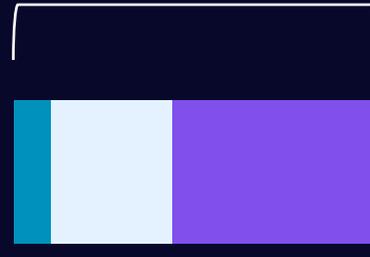
\$9.5B SAM¹

Analytics

- eVestment²
- Nasdaq Data Link
- Nasdaq Fund Network

\$19B TAM¹

\$203M
2021
Revenues



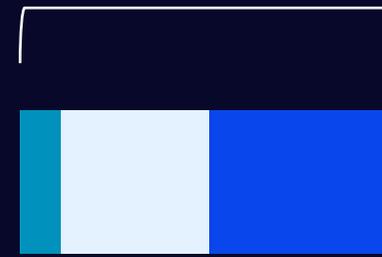
\$7B SAM¹

Index

- Nasdaq-100
- Thematics
- SmartBeta

\$3B TAM¹

\$459M
2021
Revenues



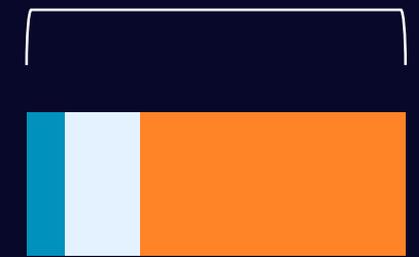
\$1.6B SAM¹

IR & ESG Services

- IR Insight & Advisory Services
- Boardvantage
- ESG Advisory, OneReport

\$7B TAM¹

\$226M
2021
Revenues



\$1.5B SAM¹

Opportunity: SAM relative to 2021 Revenues

~21x

~34x

~3x

~7x

¹ Total addressable market (TAM) based on consulting reports, including from Oliver Wyman, TABB, Chartis, Forestar and Nasdaq analysis. Serviceable addressable market (SAM) is based on internal estimates reflecting market opportunity relative to total addressable market. Refer to slide 32 for further details.

² eVestment includes Solovis and the combined eVestment/Solovis offerings of Nasdaq Asset Owner Solutions.

Nasdaq's Specific Execution Priorities for 2022

01 Reinforce a Culture of Inclusive Growth & Prosperity

Accelerate collaboration across business segments to deliver the entire enterprise to our clients

Strengthen Nasdaq's appeal and reputation as a destination employer

Invest in inclusive culture to attract and retain diverse talent

Continuously improve our ESG implementation at every level of the organization

02 Advance our Client-First Approach to Serving the Capital Markets Community

Help clients navigate ESG by bridging the gap between corporates and the investment industry

Solve more financial crime issues for clients by extending anti-financial crime into tier 1 banks and fintechs

Enhance our digital customer experience

Deepen our relationships with the investment community

03 Accelerate our Technology Modernization

Complete migration of first options market into AWS cloud environment

Increase cloud adoption across global market ecosystem

Expand utilization of machine intelligence across our own business and for our clients

Advance our digital asset journey

Business and Financial Update



"Nasdaq's strong quarterly and full year results underscore our focus on executing and competing in vibrant markets and a clear eyed focus on driving a more diversified revenue profile."

Ann Dennison, Executive Vice President
and Chief Financial Officer, Nasdaq

4Q21 Financial Performance Summary

Driving Accelerating Growth,
Creating Sustainable Value

+12%

Solutions Segments
Organic Revenue Growth

+6%

Market Services
Organic Revenue Growth

+19%

Growth in ARR
to \$1.9 billion

+43%

Growth in Annualized SaaS
Revenues to \$640 million

\$1.3B

Capital Return to Shareholders
in 2021, including \$943 million
in share repurchases

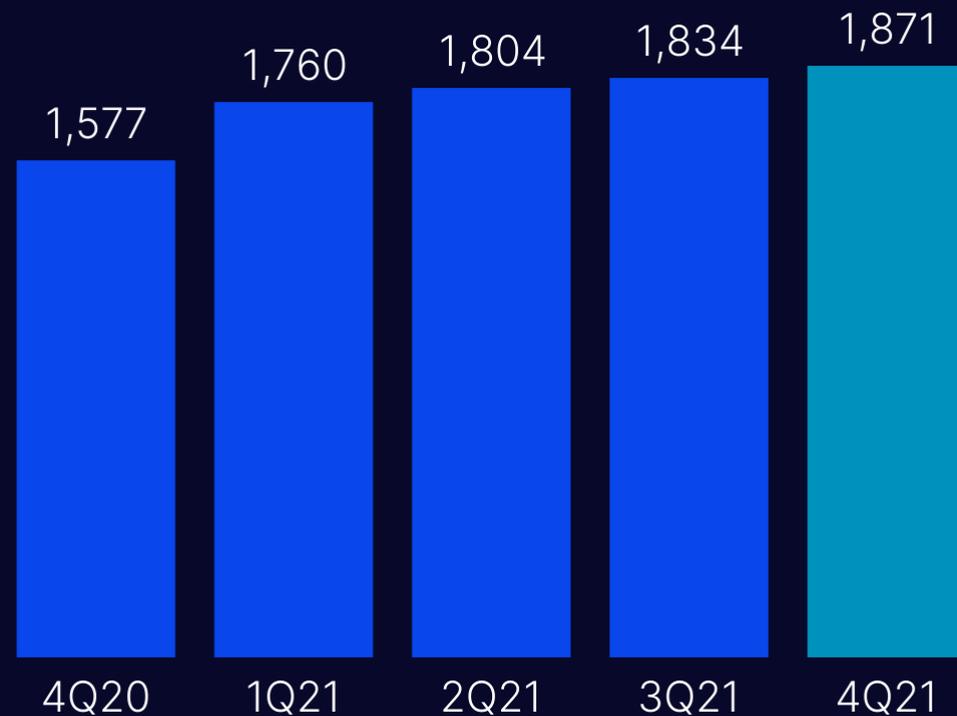
Non-GAAP Financial Results

(US\$ millions, except per share)	4Q21	4Q20	% Δ
Net Revenues	\$885	\$788	12%
<i>Organic</i>			10%
Operating Expenses	\$434	\$406	7%
<i>Organic</i>			1%
Operating Income	\$451	\$382	18%
<i>Operating Margin</i>	51%	48%	
Income Before Income Taxes	\$419	\$358	17%
Net Income	\$328	\$268	22%
Diluted EPS ¹	\$1.93	\$1.60	21%
Dividend Per Share	\$0.54	\$0.49	10%

¹ Diluted EPS reflects weighted average diluted shares outstanding of 169.7 million in 4Q21 and 167.3 million in 4Q20.

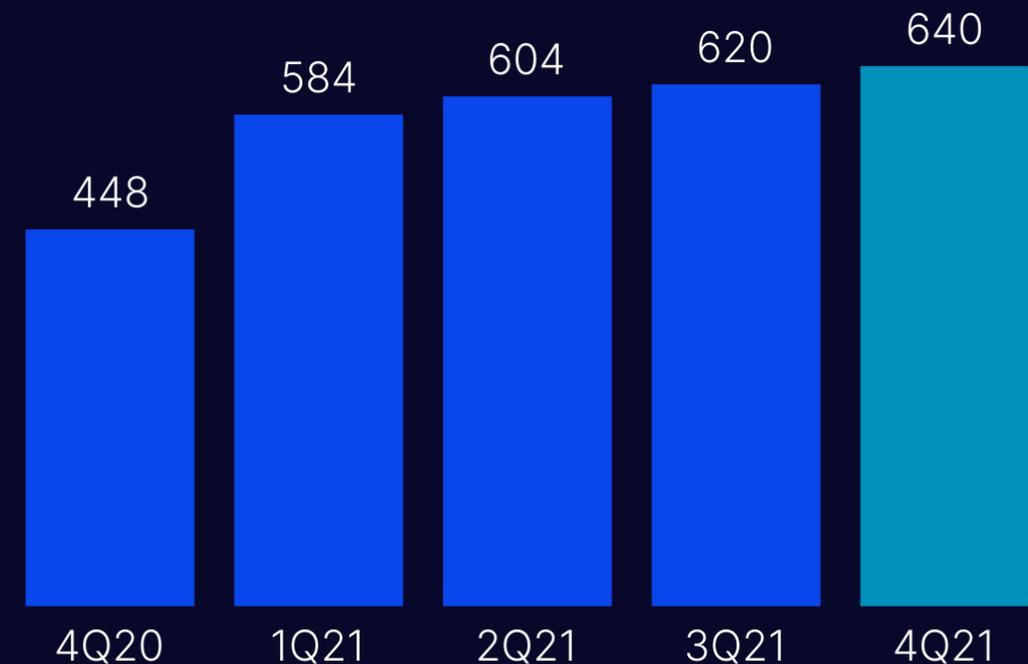
Recurring Revenue KPIs Reflect Organic Growth and Verafin Impact

Annualized Recurring Revenue (\$Ms)



+19% YoY

Annualized SaaS Revenues (\$Ms)



+43% YoY

Note: Beginning in 1Q21, both ARR and annualized SaaS revenues include the impact of Verafin.

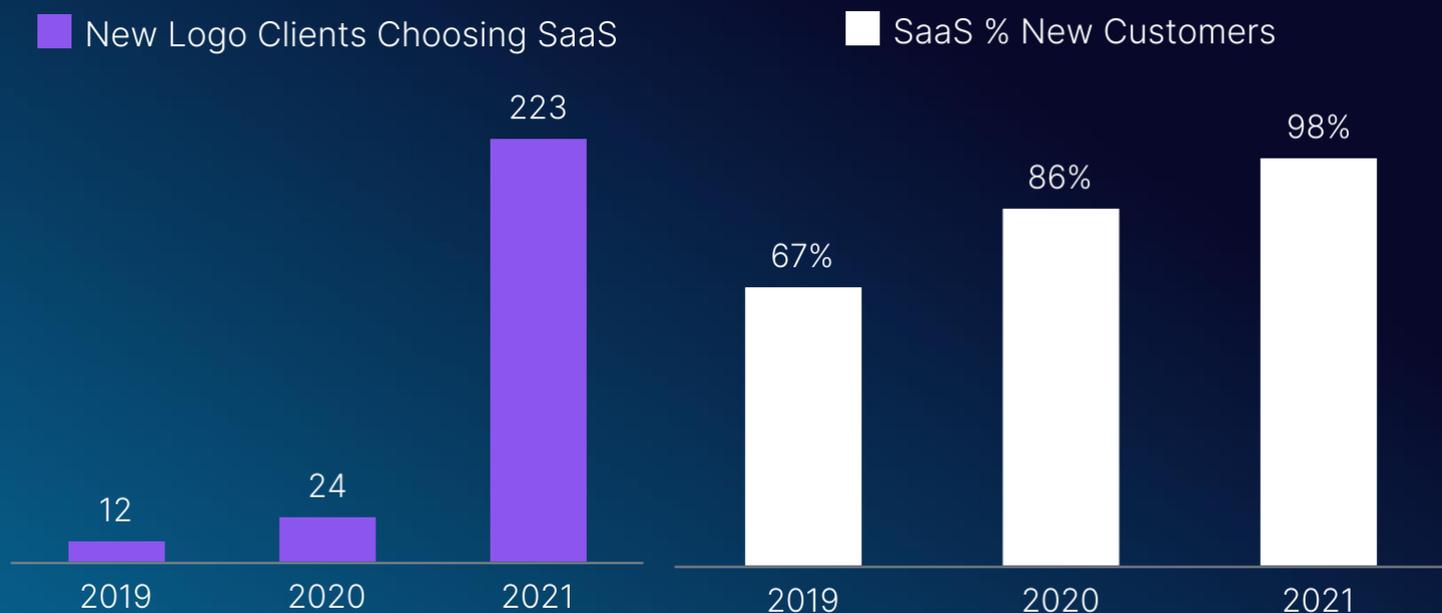
Market Technology

+51% Market Technology ARR growth

52% Market Technology 2021 revenues from SaaS¹

\$142M Fourth quarter 2021 new order intake

Customer Conviction Driving Continued Shift to SaaS Solutions



¹Excludes the \$28 million impact of the purchase price adjustment on deferred revenue related to Verafin.

Quarter over Quarter Comparison

(US\$ millions)	4Q21	4Q20	% Δ
Anti Financial Crime Technology	\$72	\$35	106%
Market Infrastructure Technology	\$59	\$71	(17)%
Total Revenues	\$131	\$106	24%
<i>Organic revenue growth</i>			(7)%
Operating income	\$20	\$(1)	N/A
Operating margin	15%	(1)%	
Annualized SaaS revenues	\$284	\$124	129%
ARR	\$428	\$283	51%

4Q21 Financial Highlights

- Anti Financial Crime Technology: Revenues increased primarily due to the inclusion of revenues from our acquisition of Verafin and continued growth in surveillance solutions. The temporary purchase price adjustment on deferred revenue related to the Verafin acquisition had a negative impact of \$4 million in the period.
- Market Infrastructure Technology: Revenues decreased primarily due to the successful completion of a significant long-term contract, and lower professional services revenue reflecting both elevated prior year comparisons period as well as capacity constraints that pandemic-related logistical challenges have imposed on installation and change request projects.
- The operating margin of 15% increased from the prior year quarter primarily due to a \$25 million reserve related to an expected loss on an implementation project taken in the fourth quarter of 2020.

Investment Intelligence

+18%

Growth in AUM in ETPs benchmarked to Nasdaq's indexes

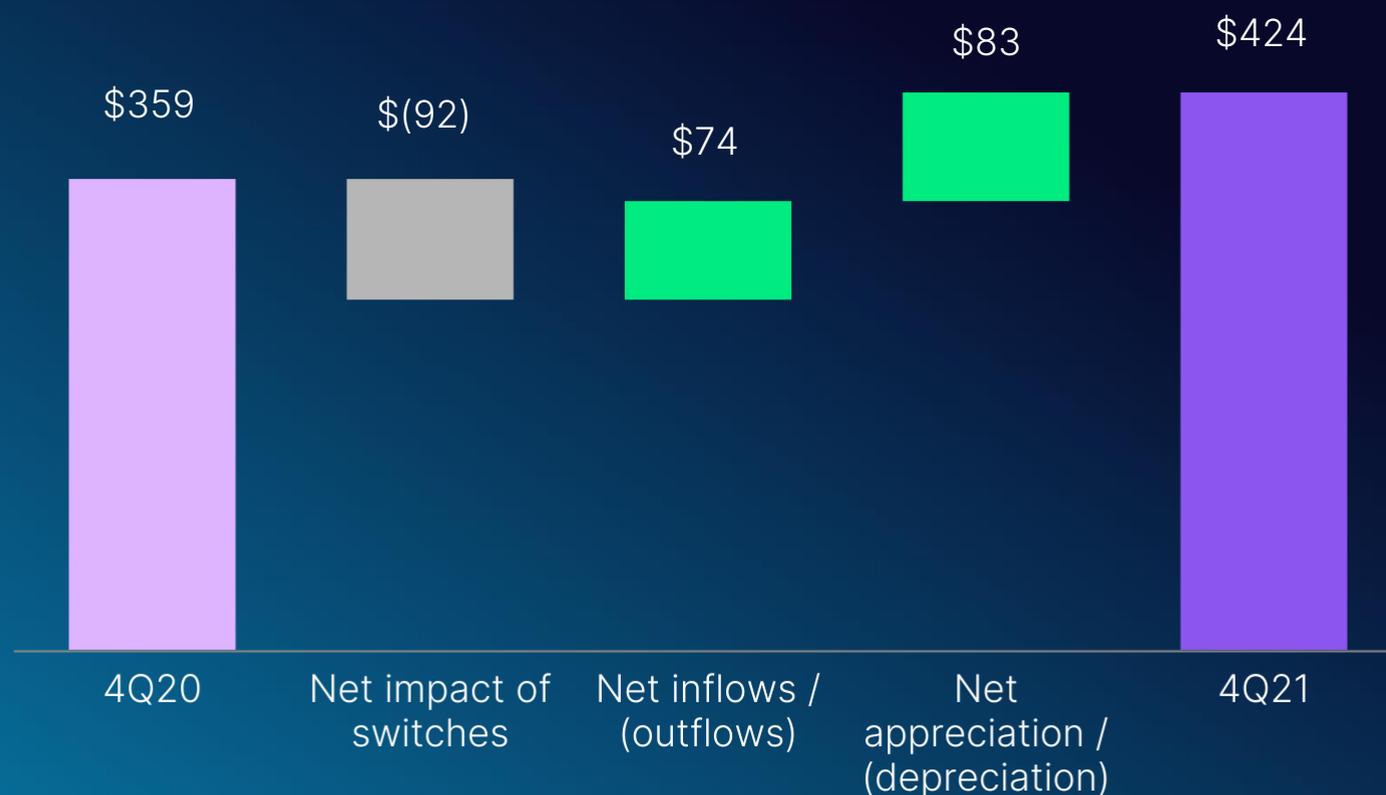
+17%

YoY revenue Growth in Analytics

+18%

Organic YoY revenue growth in Investment Intelligence

Change in Period End ETP AUM (\$B) Reflects Switches Which Entail Minimal Revenue Impact



Quarter over Quarter Comparison

(US\$ millions)	4Q21	4Q20	% Δ
Market Data	\$104	\$102	2%
Index	\$130	\$97	34%
Analytics	\$54	\$46	17%
Total Revenues	\$288	\$245	18%
<i>Organic revenue growth</i>			18%
Operating income	\$185	\$159	16%
Operating margin ¹	64%	65%	
Annualized SaaS revenues	\$208	\$180	16%
ARR	\$567	\$516	10%

4Q21 Financial Highlights

- Market Data: Revenues increased primarily due to an increase in proprietary data revenues, partially offset by a decline in U.S. tape revenues.
- Index: Revenues increased primarily due to higher AUM in exchange traded products linked to Nasdaq indexes and revenues related to futures trading linked to the Nasdaq-100 Index.
- Analytics: Revenues increased primarily due to growth in our eVestment platform driven by new sales, strong retention, and higher average revenue per client from expanded offerings.

¹ The Investment Intelligence operating margin reflects the allocation of certain costs that support the operation of various aspects of Nasdaq's business, including Market Services, to units other than Investment Intelligence.

Corporate Platforms

75%

IPO win rate. Nasdaq led U.S. exchanges for IPOs with 195 IPOs that raised \$46 billion

+4%

Increase in IR & ESG Services revenue reflecting strong demand for IR & ESG product offerings

+17%

Organic YoY revenue growth

23% Growth in Nasdaq-listed Corporate Issuers¹ vs. Prior Year



¹ Number of issuers reflects U.S. and European corporates, including SPACs but excluding ETPs

Quarter over Quarter Comparison

(US\$ millions)	4Q21	4Q20	% Δ
Listing Services	\$104	\$83	25%
IR & ESG Services	\$58	\$56	4%
Total Revenues	\$162	\$139	17%
<i>Organic revenue growth</i>			17%
Operating income	\$60	\$42	43%
Operating margin	37%	30%	
Annualized SaaS revenues	\$148	\$144	3%
ARR	\$546	\$470	16%

4Q21 Financial Highlights

- Listing Services: Revenues increased primarily due to higher U.S. listing revenues reflecting primarily an increase in the overall number of listed companies.
- IR & ESG Services: Revenues increased as a result of increased sales and higher retention rates. Growth in revenues reflect an increase in the number of corporate issuer clients as well as higher adoption across the breadth of investor relations and newer ESG advisory and reporting offerings.
- The operating margin of 37% increased seven percentage points compared to the prior year period and was driven by the continued increase in the listed issuer base.

Market Services

~80%

% of Cash Equities net revenues from Nasdaq-listed companies

+9%

Increase in Equity Derivatives Trading & Clearing net revenues

+6%

Organic YoY revenue growth

Quarterly Net Revenue Reflects Expansion of Both Trading and Recurring Sources vs. Prior Year



Quarter over Quarter Comparison

(US\$ millions)	4Q21	4Q20	% Δ
Equity Derivatives Trading and Clearing	\$100	\$92	9%
Cash Equity Trading	\$105	\$105	—%
Fixed Income and Commodities Trading and Clearing	\$15	\$14	7%
Trade Management Services	\$83	\$77	8%
Total Revenues	\$303	\$288	5%
Operating income	\$186	\$177	5%
Operating margin	61%	61%	
ARR	\$330	\$308	7%

4Q21 Financial Highlights

- Equity Derivative Trading and Clearing: Revenues increased primarily due to higher U.S. industry trading volumes, partially offset by lower U.S. market share.
- Cash Equity Trading: Revenues were unchanged with higher industry volumes offset by lower U.S. net capture rates and U.S. and European market share.
- Fixed Income and Commodities Trading and Clearing: Revenues increased primarily due to the impact of higher European product revenues.
- Trade Management Services: Revenues increased primarily due to increased demand for connectivity and infrastructure services.

Supporting Growth with Appropriate Resources

2022 Non-GAAP Operating Expense Guidance

\$1.68B-\$1.76B

Reflects our medium-term organic expense growth outlook, in addition to the shorter-term impact of:

- Expense related to increased competition for talent, return to office, and travel & entertainment;
- The full-year impact of 2021 M&A, and changes in foreign exchange rates.

Non-GAAP Tax Rate⁽¹⁾

24.0%-26.0%

Quarter over Quarter Comparison

<i>(US\$ millions)</i>	4Q21	4Q20	% Δ
Non-GAAP operating expenses			
Compensation and benefits	\$238	\$205	16%
Professional and contract services	\$40	\$40	—%
Computer operations and data communications	\$49	\$42	17%
Occupancy	\$28	\$23	22%
General, administrative and other	\$19	\$43	(56)%
Marketing and advertising	\$26	\$19	37%
Depreciation and amortization	\$26	\$26	—%
Regulatory	\$8	\$8	—%
Non-GAAP operating expenses	\$434	\$406	7%
Organic non-GAAP operating expense			1%

4Q21 non-GAAP operating expenses increased \$28 million, or 7%, to \$434 million. The \$6 million, or 1%, organic increase reflects:

- \$18 million, or 9%, increase in compensation expense, driven primarily by increased headcount, as well as the impact of higher variable compensation
- \$7 million, or 37%, increase in marketing and advertising expense, largely driven by the higher level of new listing activity in the period
- \$4 million, or 17%, increase in occupancy expense due to data center costs and higher maintenance costs for office re-openings

⁽¹⁾ U.S. GAAP operating expense and tax rate guidance are not provided due to the inherent difficulty in quantifying certain amounts due to a variety of factors including the unpredictability in the movement in foreign currency rates, as well as future charges or reversals outside of the normal course of business.

Executing Consistent Capital Plan

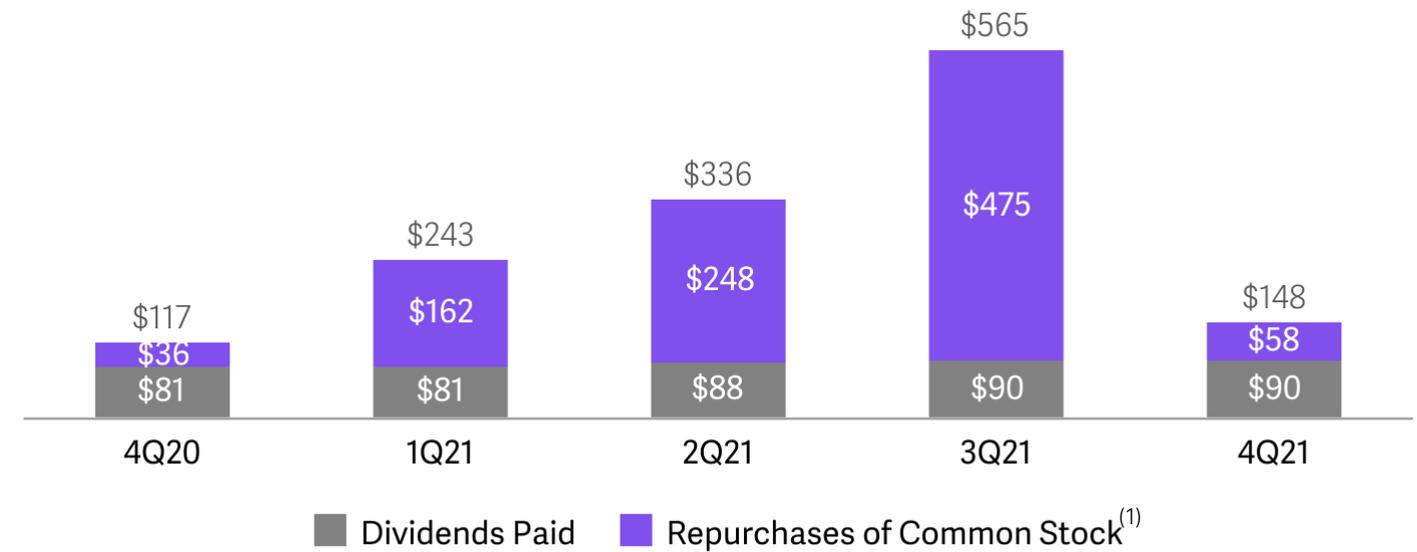
4Q21 Highlights

- 4Q21 debt decreased by \$97 million versus 3Q21 primarily due to net payment of \$60 million of commercial paper and a \$39 million decrease in Euro bonds book values caused by a weaker Euro.
- 4Q21 net interest expense was \$31 million, \$7 million higher than in 4Q20, primarily due to higher debt balances for Verafin acquisition.

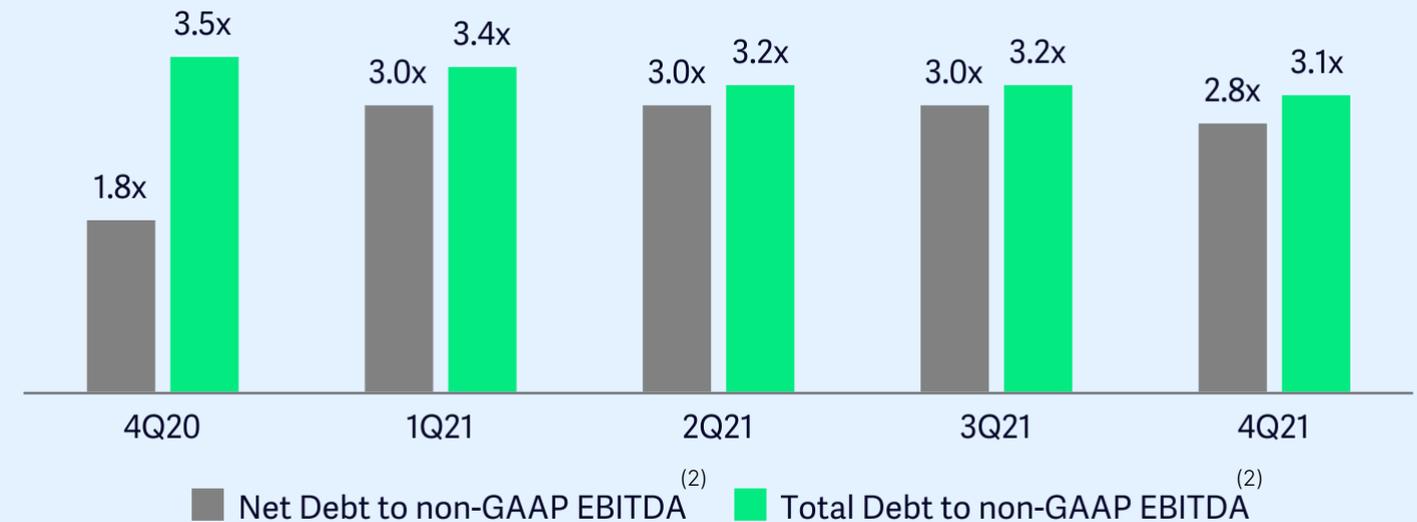
1Q22 Highlights

- The company repurchased \$142 million in shares in January 2022, and plans to enter an ASR agreement to repurchase an additional \$325 million of shares.
- As of January 25, 2022, there was \$784 million remaining under the board authorized share repurchase program.

Shareholder Returns



Leverage Ratios

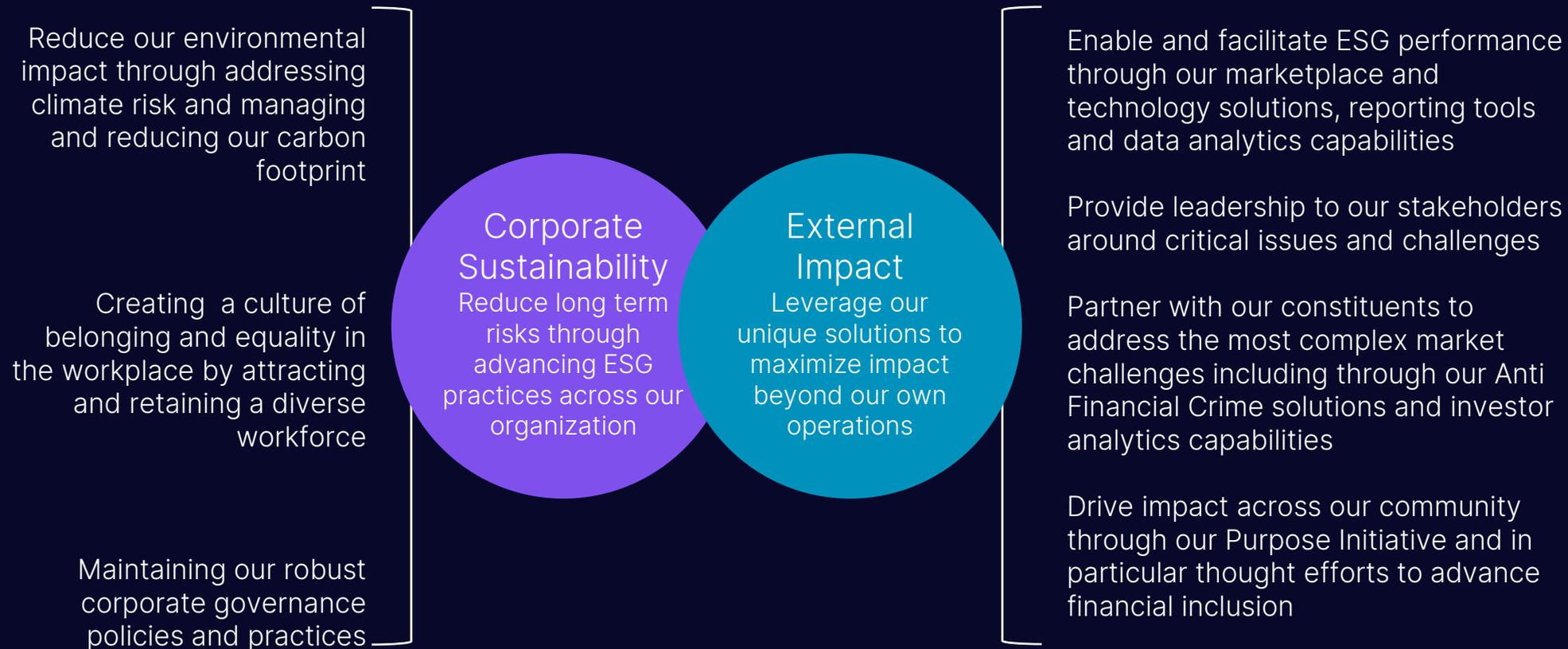


1. Repurchases of common stock include the impact of the ASR agreement.

2. All non-GAAP EBITDA is last twelve months. Pro forma non-GAAP EBITDA of \$1,909 million includes a net \$3 million related to pre-acquisition EBITDA of Verafin and pre-divestment EBITDA of Nasdaq Fixed Income and pro-rata for Nasdaq Private Market.

Our ESG Strategy

At the epicenter of capital markets and technology, we are uniquely positioned to lead the acceleration of ESG excellence both in how we operate internally and by empowering our communities with strategic solutions that have measurable and lasting impact.



2021 Developments

- SEC approved Nasdaq's Board Diversity Transparency rule
- Published our first TCFD report, committed to develop science-based environmental targets, and had our CDP rating increased to reflect that Nasdaq is a "company taking coordinated action on climate issues"
- Enhanced our supplier sustainability program to improve diversity and environmental sustainability
- Acquired majority position in Puro.Earth, a provider of carbon removal solutions, bolstering our set of ESG products and services
- Named for the sixth consecutive year to the Dow Jones Sustainability Index (DJSI) and maintained our position as the only stock exchange operator selected for inclusion in the 2021 North America index
- Improved Sustainalytics and ISS ESG risk ratings, with each placing Nasdaq in the top decile of issuers

Recap:

Strong growth in 2021, Continued Progress Advancing Strategy

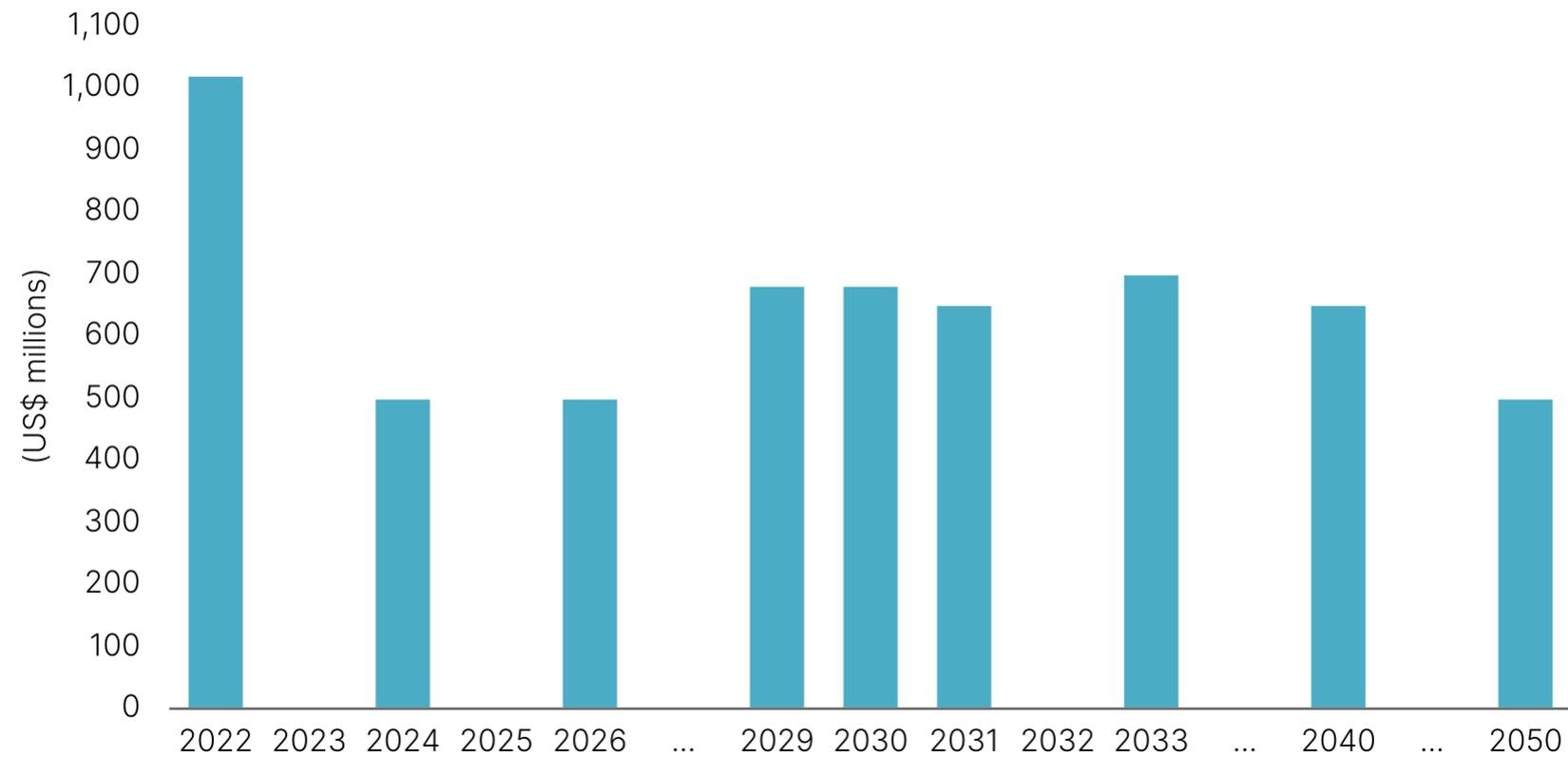
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- **Success in our foundational listings business has created "flywheel effects"** driving higher growth in trading and other businesses
 - **23%** year over year increase in global corporate issuer base¹
- **Clear recent progress** towards realizing our **unique ESG potential**
- **Key secular growth areas** that we are positioned to serve are large and growing: **Anti Financial Crime, ESG, Index, and Investment Analytics**

¹ Number of corporate issuers includes SPACs and excludes ETPs

Appendix

Debt Overview

Well Laddered Debt Maturities



\$5.4B Net Debt

(US\$ millions)	12/31/2021	9/30/2021	Maturity Date
Commercial Paper	\$420	\$480	NA
0.445% Notes	\$598	\$598	Dec 2022
4.25% Notes	\$499	\$498	Jun 2024
Revolver (Libor + 105 bps) ⁽¹⁾	\$(4)	\$(4)	Dec 2025
3.85% Notes	\$498	\$498	Jun 2026
1.75% Euro Notes	\$676	\$689	Mar 2029
0.875% Euro Notes	\$676	\$689	Feb 2030
1.65% Notes	\$643	\$643	Jan 2031
0.90% Euro Notes	\$694	\$707	Jul 2033
2.50% Notes	\$644	\$643	Dec 2040
3.25% Notes	\$486	\$486	Apr 2050
Total Debt Obligations	\$5,830	\$5,927	
Less Cash and Cash Equivalents ⁽²⁾	\$(393)	\$(303)	
Net Debt	\$5,437	\$5,624	

1. Includes debt issuance costs of \$4M at 12/31/2021 and \$4M at 9/30/2021.

2. Excludes \$29M of restricted cash at 12/31/2021 and \$29M at 9/30/2021.

Historical Cash Flow / Uses of Cash Flow

- 2021 free cash flow excluding Section 31 fees and Verafin structuring items totaled **\$1,342 million**, an increase of **33%** versus 2020.
- 2021 free cash flow includes the impact of Verafin related tax and structuring items, described below:
 - The Verafin purchase price of \$2.75B reflected certain amounts that were paid post close due to tax and other structuring items. These included a tax payment of \$221M and a purchase price holdback escrow of \$102M.
 - The cash outflow for the tax liability is offset within Acquisitions of businesses, net of cash and cash equivalents acquired within investing activities, leading to no impact on the total change in cash and cash equivalents and restricted cash and cash equivalents for the year ended December 31, 2021.

Free Cash Flow Calculation (US\$ millions)	2018	2019	2020	2021	2018 - 2021
Cash flow from operations	\$1,028	\$963	\$1,252	\$1,083	\$4,326
Capital expenditure	(111)	(127)	(188)	(163)	(589)
Free cash flow	\$917	\$836	\$1,064	\$920	\$3,737
Verafin structuring items	—	—	—	323	323
Section 31 fees, net ⁽¹⁾	9	(14)	(57)	99	37
Free cash flow ex. Section 31 and Verafin structuring items	\$926	\$822	\$1,007	\$1,342	\$4,097
<i>Uses of cash flow</i>					
Share repurchases	\$394	\$200	\$222	\$468	\$1,284
Cash paid for ASR agreement	—	—	—	475	475
Net repayment/(borrowing) of debt	320	430	(1,912)	(409)	(1,571)
Acquisitions, net of dispositions and other	(380)	63	157	2,240	2,080
Verafin structuring items	—	—	—	323	323
Dividends paid	280	305	320	350	1,255
Total uses of cash flow	\$614	\$998	\$(1,213)	\$3,447	\$3,846

1. Net of change in Section 31 fees receivables of \$(10)M in 2018; \$9M in 2019; \$35M in 2020; \$(63)M in 2021; and \$(29)M in 2018-2021.

Total Variance Net Impacts: 4Q21

<i>All figures in US\$ Millions</i>			Total Variance		Organic Impact		Acq. & Div. Impact ¹		FX Impact	
	4Q21	4Q20	\$M	%	\$M	%	\$M	%	\$M	%
Market Technology	\$131	\$106	\$25	24 %	(\$7)	(7) %	\$35	33 %	(\$3)	(3) %
Investment Intelligence	288	245	43	18 %	44	18 %	—	— %	(1)	— %
Corporate Platforms	162	139	23	17 %	24	17 %	—	— %	(1)	(1) %
Market Services	303	288	15	5 %	17	6 %	—	— %	(2)	(1) %
Other	1	10	(9)	(90) %	—	— %	(9)	(90) %	—	— %
Total Solutions Segments Revenue	581	490	91	19 %	61	12 %	35	7 %	(5)	(1) %
Total Revenue less transaction-based expenses	885	788	97	12 %	78	10 %	26	3 %	(7)	(1) %
Non-GAAP Operating Expenses	434	406	28	7 %	6	1 %	24	6 %	(2)	— %
Non-GAAP Operating Income	451	382	69	18 %	72	19 %	2	1 %	(5)	(1) %
Non-GAAP Operating Margin	51 %	48 %	—	—	—	—	—	—	—	—

Note: The sum of the percentage changes may not tie to the percent change in total variance due to rounding.

¹ Reflects the impact of the Verafin acquisition as well as the NFI and NPM divestitures.

Total Variance Net Impacts: 2021

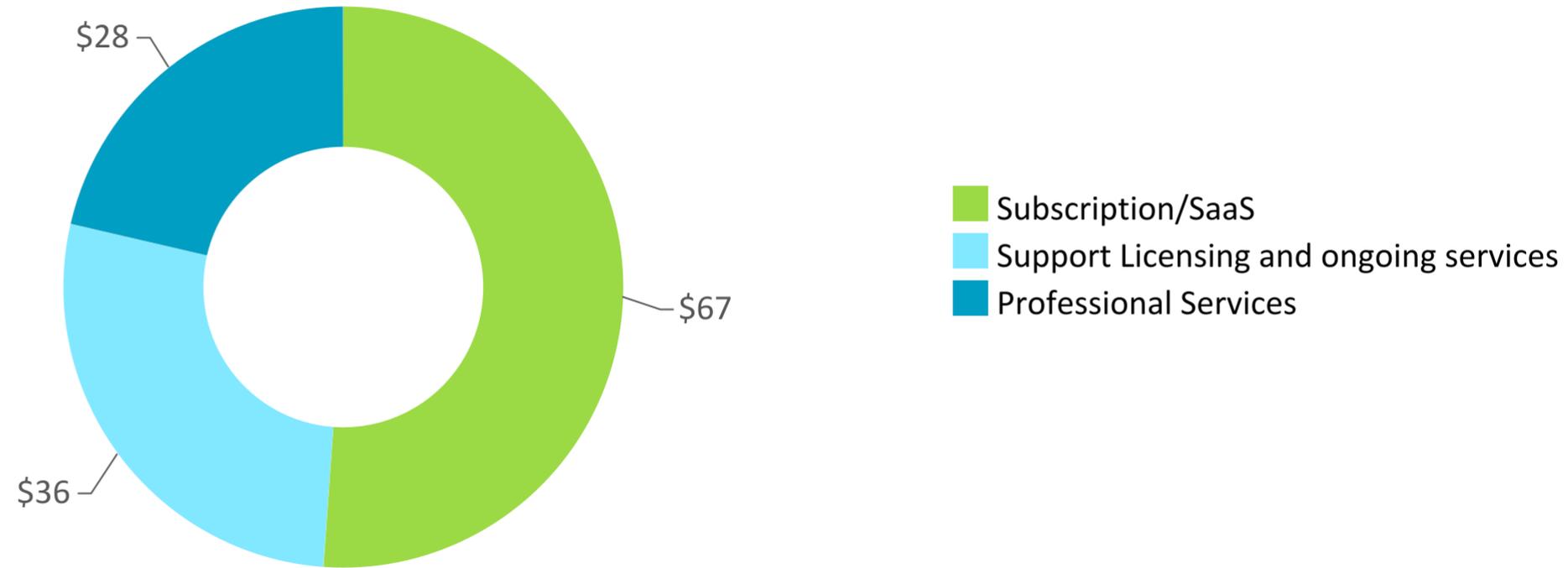
<i>All figures in US\$ Millions</i>			Total Variance		Organic Impact		Acq. & Div. Impact ¹		FX Impact	
	2021	2020	\$M	%	\$M	%	\$M	%	\$M	%
Market Technology	\$463	\$357	\$106	30 %	\$—	— %	\$104	29 %	\$2	1 %
Investment Intelligence	1,076	898	178	20 %	172	19 %	2	— %	4	— %
Corporate Platforms	613	521	92	18 %	85	16 %	—	— %	7	1 %
Market Services	1,241	1,096	145	13 %	129	12 %	—	— %	16	1 %
Other	27	31	(4)	(13) %	9	29 %	(13)	(42) %	—	— %
Total Solutions Segments Revenue	2,152	1,776	376	21 %	257	14 %	106	6 %	13	1 %
Total Revenue less transaction-based expenses	3,420	2,903	517	18 %	395	14 %	93	3 %	29	1 %
Non-GAAP Operating Expenses	1,616	1,414	202	14 %	85	6 %	89	6 %	28	2 %
Non-GAAP Operating Income	1,804	1,489	315	21 %	310	21 %	4	— %	1	— %
Non-GAAP Operating Margin	53 %	51 %	—	—	—	—	—	—	—	—

Note: The sum of the percentage changes may not tie to the percent change in total variance due to rounding.

¹ Reflects the impact of the Verafin acquisition as well as the NFI and NPM divestitures.

Market Technology Additional Detail

4Q21 Revenues (\$M)



(US\$ in Millions)	4Q20	1Q21	2Q21	3Q21	4Q21
Market Technology Order Intake ¹	37	41	119	76	142

Market Services Additional Detail

(US\$ in Millions)	4Q20	1Q21	2Q21	3Q21	4Q21
U.S. equity options	82	96	95	96	90
European options and futures	10	10	8	9	10
Equity Derivatives Net Revenues	\$92	\$106	\$103	\$105	\$100
U.S. cash equities	70	90	73	61	68
European cash equities	32	38	34	32	33
Other	3	5	3	3	4
Cash Equity Trading Net Revenues	\$105	\$133	\$110	\$96	\$105
Fixed income products	3	6	4	4	5
Energy and carbon products	8	7	6	6	6
Other fees and revenues	3	3	4	3	4
Fixed Income and Commodities Trading and Clearing Net Revenues	\$14	\$16	\$14	\$13	\$15

Summary of Historical Financial Results

NON-GAAP RESULTS (US\$ Millions, except EPS)	2018	YoY % Chg	2019	YoY % Chg	2020	YoY % Chg	2021	YoY % Chg
Revenue from Solutions Segments	\$1,453	14%	\$1,596	10%	\$1,776	11%	\$2,152	21%
Market Services Net Revenues	931	10%	893	(4)%	1,096	23%	1,241	13%
Other Revenues	142	(50)%	46	(68)%	31	(33)%	27	(13)%
Net Revenues	2,526	5%	2,535	—%	2,903	15%	3,420	18%
Operating Expenses	1,320	4%	1,295	(2)%	1,414	9%	1,616	14%
Operating Income	1,206	6%	1,240	3%	1,489	20%	1,804	21%
Operating Margin ⁽¹⁾	48%		49%		51%		53%	
Income Before Income Taxes	1,075	7%	1,128	5%	1,393	23%	1,681	21%
Net Income	797	19%	835	5%	1,031	23%	1,273	23%
Diluted Earnings Per Share	\$4.75	20%	\$5.00	5%	\$6.18	24%	\$7.56	22%
Dividend Per share	\$1.70	16%	\$1.85	9%	\$1.94	5%	\$2.11	9%

1. Operating margin equals operating income divided by net revenues.

Solutions Segments Organic Revenue Growth

<u>Solutions Segments</u>			Total Variance		Organic Impact		Other Impact ⁽¹⁾		
	<i>All figures in US\$ Millions</i>	Current Period	Prior-year Period	\$	%	\$	%	\$	%
4Q21		\$581	\$490	91	19 %	61	12 %	30	6 %
3Q21		541	453	88	19 %	59	13 %	29	6 %
2Q21		527	419	108	26 %	73	17 %	35	8 %
1Q21		502	415	87	21 %	64	15 %	23	6 %
2021		2,152	1,776	376	21 %	257	14 %	119	7 %
2020 ⁽³⁾		1,795	1,613	182	11 %	159	10 %	23	1 %
2019 ^(2, 3)		1,613	1,471	142	10 %	112	8 %	30	2 %
2018 ⁽²⁾		1,471	1,294	177	14 %	113	9 %	64	5 %
2017 ⁽³⁾		1,530	1,449	81	6 %	59	4 %	22	2 %

Note: The sum of the percentage changes may not tie to the percent change in total variance due to rounding.

1. Other impact includes acquisitions, divestitures, and changes in FX rates.

2. Revenues from the BWISE enterprise governance, risk and compliance software platform, which was sold in March 2019, and the Public Relations Solutions and Digital Media Services businesses, which were sold in mid-April 2018, are included in Other Revenues for these periods and therefore not reflected above.

3. Revenues have not been recasted for the NPM sale in August 2021 or the sale of NFI.

Market Services Organic Revenue Growth

<u>Market Services Segment</u>			Total Variance		Organic Impact		Other Impact ⁽¹⁾			
	<i>All figures in US\$ Millions</i>	Current Period	Prior-year Period	\$	%	\$	%	\$	%	
4Q21		\$303	\$288	15	5 %	17	6 %	(2)	(1)	%
3Q21		295	256	39	15 %	37	14 %	2		1 %
2Q21		308	273	35	13 %	27	10 %	8		3 %
1Q21		334	277	57	21 %	48	17 %	9		3 %
2021		1,241	1,096	145	13 %	129	12 %	16		1 %
2020 ⁽²⁾		1,108	912	196	21 %	191	21 %	5		1 %
2019 ⁽²⁾		912	958	(46)	(5) %	(29)	(3) %	(17)	(2)	%
2018 ⁽²⁾		958	881	77	9 %	75	9 %	2		— %
2017 ⁽²⁾		881	827	54	7 %	(7)	(1) %	61		7 %

Note: The sum of the percentage changes may not tie to the percent change in total variance due to rounding.

1. Other impact includes acquisitions, divestitures and changes in FX rates.

2. Revenues have not been re-casted for the NFI sale in July 2021.

TAM/SAM

	Market Technology	Analytics	Index	IR & ESG Services
Total Addressable Market¹	\$26B	\$19B	\$3B	\$7B
Categories included:	Trading; Clearing/Risk; CSD; Trade execution services; AML; Fraud; KYC; Screening, Surveillance; eCommunications; and New Markets ³	Analytics and work flow tools serving the investment management community	Asset-based and subscription-based index licensing	IR software and advisory services; board and leadership workflow solutions and services; ESG consulting and advisory services; ESG software including reporting, disclosure, sustainability management, environmental health & safety, supply chain and product stewardship
Serviceable Addressable Market²	\$9.5B	\$7B	\$1.6B	\$1.5B
Categories included:	Trading, Clearing/Risk; CSD; Trade execution services; AML; Fraud; Surveillance	Data, analytics and portfolio management solutions sold to asset managers, asset owners and their advisors and private markets	Asset-based index licensing	IR software and advisory services within developed, applicable markets; board portal software and assessments; ESG advisory services; ESG reporting and disclosure software

¹ Total addressable market (TAM) based on consulting reports, including from Oliver Wyman, TABB, Chartis, Forestar and Nasdaq analysis.

² Serviceable addressable market (SAM) is based on internal estimates reflecting market opportunity relative to total addressable market.

³ New Markets reflects selected industries including Sports & Gaming, Transportation & Logistics, and Digital Assets.

Defined Terms

ARR: ARR for a given period is the annualized revenue derived from subscription contracts with a defined contract value. This excludes contracts that are not recurring, are one-time in nature, or where the contract value fluctuates based on defined metrics. ARR is currently one of our key performance metrics to assess the health and trajectory of our recurring business. ARR does not have any standardized definition and is therefore unlikely to be comparable to similarly titled measures presented by other companies. ARR should be viewed independently of revenue and deferred revenue and is not intended to be combined with or to replace either of those items. ARR is not a forecast and the active contracts at the end of a reporting period used in calculating ARR may or may not be extended or renewed by our customers.

Solutions Segments: Revenues from our Corporate Platforms, Investment Intelligence and Market Technology segments.

Net Revenues: Revenues less transaction-based expenses.

AUM: Assets Under Management.

ETP: Exchange Traded Product.

NFI: Nasdaq's U.S. Fixed Income business.

New Logo Clients: New clients that have not previously transacted with Nasdaq.