

1Q21 Earnings Presentation

April 21, 2021

NASDAQ 1Q21 HIGHLIGHTS

Driving Accelerating Growth, Creating Sustainable Value

Solutions Segments Organic Revenue Growth¹

1Q21:
+17% Y-o-Y

Market Services Organic Revenue Growth¹

1Q21:
+17% Y-o-Y

Annualized Recurring Revenues²

\$1,760 million in 1Q21,
+21% Y-o-Y

Non-GAAP Operating Margin³

1Q21:
54%

Non-GAAP Diluted EPS Growth³

1Q21:
+31% Y-o-Y

Capital Return to Shareholders

\$243 million in 1Q21,
including \$162 million in
share repurchases



¹ Please refer to slides 14 and 22-23 for a reconciliation of organic revenue growth.

² Please refer to slide 21 for definition of annualized recurring revenue.

³ 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.

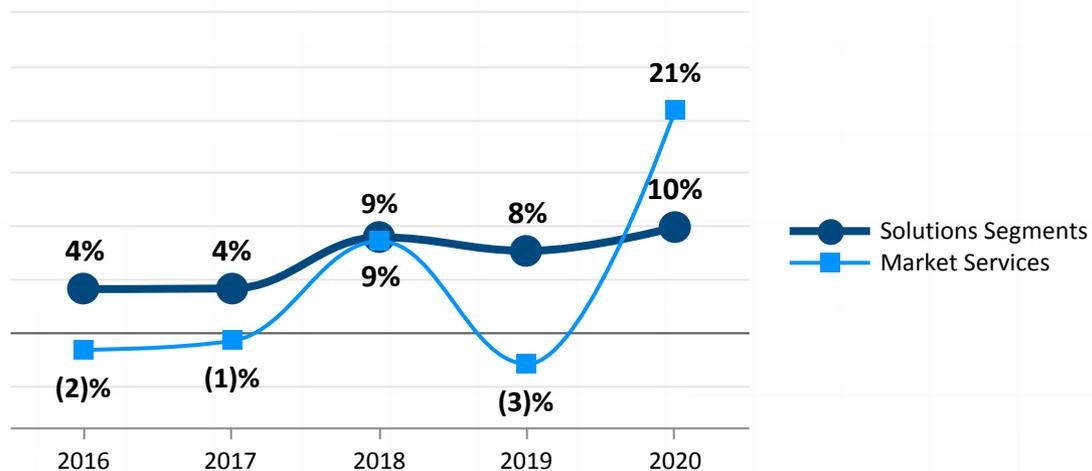
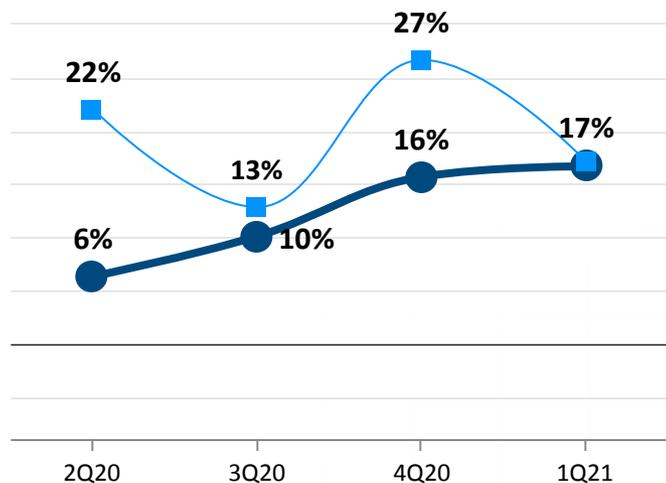
1Q21 NON-GAAP SUMMARY⁽¹⁾

<i>(US\$ millions, except per share)</i>	1Q21	1Q20	% Δ
Revenue from Solutions Segments ⁽²⁾	\$513	\$420	22%
Market Services Net Revenues ⁽³⁾	\$338	\$281	20%
Net Revenues⁽³⁾	\$851	\$701	21%
Operating Expenses	\$393	\$336	17%
Operating Income	\$458	\$365	25%
Operating Margin	54%	52%	—
Net Income	\$327	\$251	30%
Diluted EPS	\$1.96	\$1.50	31%
Diluted Shares Outstanding	167.1	166.8	—%

1. 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.
2. Represents revenues from our Corporate Platforms, Investment Intelligence and Market Technology segments.
3. Represents revenues less transaction-based expenses.

ORGANIC REVENUE AND OUTLOOK

NASDAQ YEAR-OVER-YEAR REVENUE GROWTH EXCLUDING ACQUISITIONS AND DIVESTITURES, CONSTANT CURRENCY⁽¹⁾



NASDAQ MEDIUM-TERM (3-5 YR) ORGANIC REVENUE GROWTH OUTLOOK²

Investment Intelligence	Market Technology	Corporate Platforms	Solutions Segments
5% - 8%	8% - 11%	3% - 5%	5% - 7%

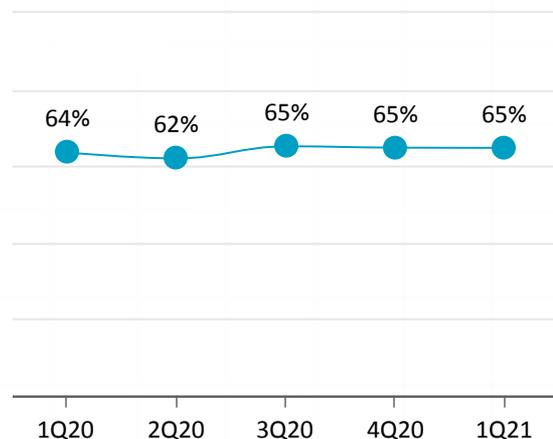
1. Please refer to slides 14 and 22-23 for a reconciliation of organic revenue growth.
2. The medium-term organic revenue growth outlook excludes the impact of the Verafin acquisition. Including the impact of Verafin, we expect the medium-term organic revenue growth outlook to be 13% - 16% in the Market Technology segment and 6% - 9% in the Solutions segments. Verafin will be included in organic revenue growth beginning the middle of the second quarter of 2022.

INVESTMENT INTELLIGENCE

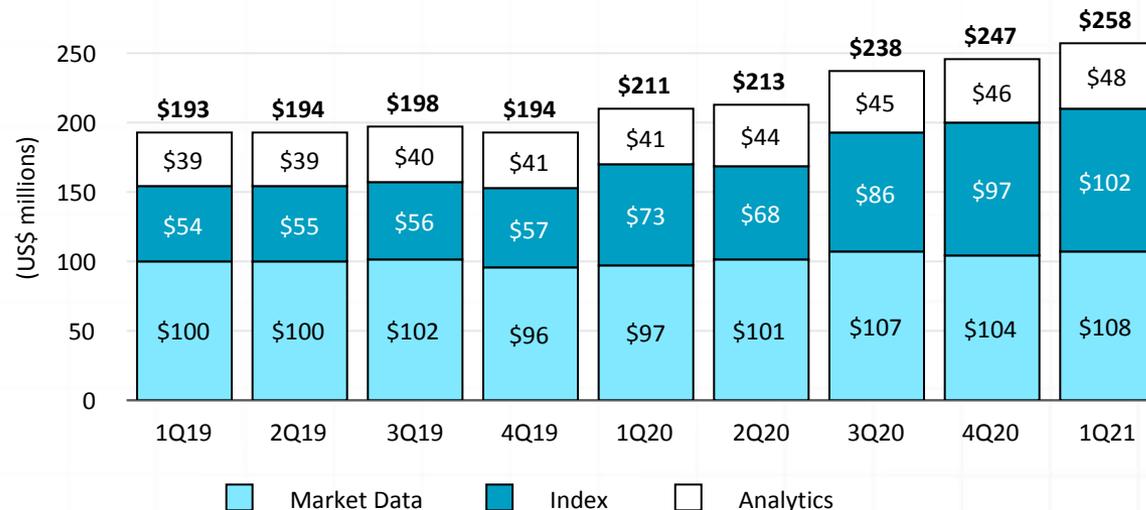
Investment Intelligence Performance Summary

	1Q21	1Q20	% Δ	
Net Revenue	\$258M	\$211M	22%	<ul style="list-style-type: none"> ● 11% increase in Market Data revenues: Primarily due to organic growth in proprietary products from new sales, including continued expansion geographically and an increase in shared tape plan revenues. ● 40% increase in Index revenues: Primarily driven by higher licensing revenues from higher average assets under management (AUM) in exchange traded products (ETPs) linked to Nasdaq indexes and higher licensing revenues from futures trading linked to the Nasdaq-100 Index. ● 17% increase in Analytics revenues: Primarily due to growth in eVestment and Solovis clients. ● Operating margin of 65% increased one percentage point compared to the prior year period.
Operating Income	\$167M	\$134M	25%	
Operating Margin ¹	65%	64%		

Operating Margin (1)



Net Revenue

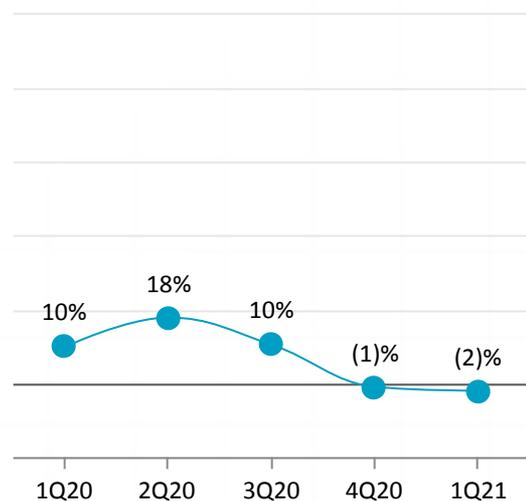


MARKET TECHNOLOGY

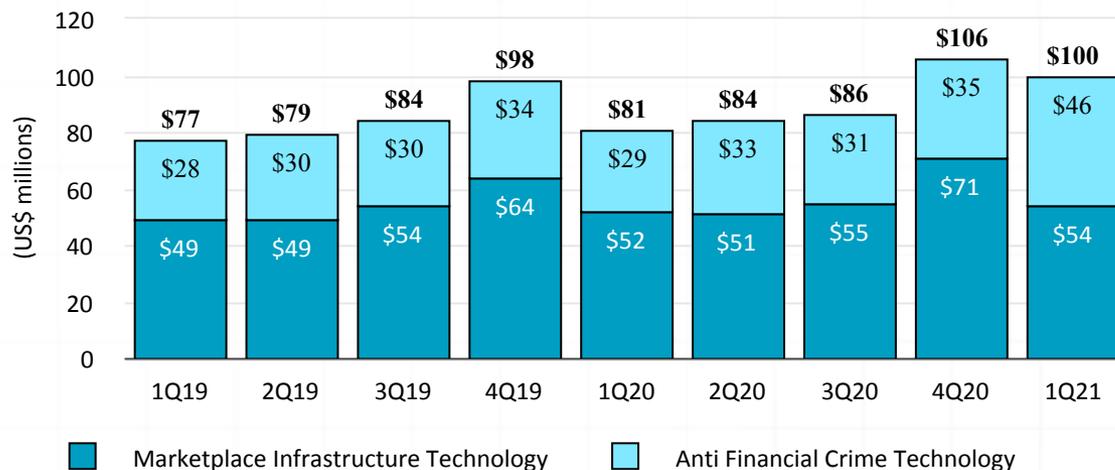
Market Technology Performance Summary

	1Q21	1Q20	% Δ	
Net Revenue	\$100M	\$81M	23%	<ul style="list-style-type: none"> ● 59% growth in Anti Financial Crime Technology revenues: The increase is due to continued growth in surveillance solutions, the inclusion of revenues from our acquisition of Verafin and the impact from changes in FX rates. ● 4% growth in Market Infrastructure Technology revenues: Primary due to the impact from changes in FX rates. ● Operating margin of negative 2%, or a positive 5% when excluding the \$7 million purchase price adjustment related to Verafin deferred revenue, was negatively impacted by actions taken to address the logistical challenges of the pandemic on installations of certain installation projects.
Operating (Loss) Income	\$(2)M	\$8M	(125)%	
Operating Margin	(2)%	10%		

Operating Margin



Net Revenue

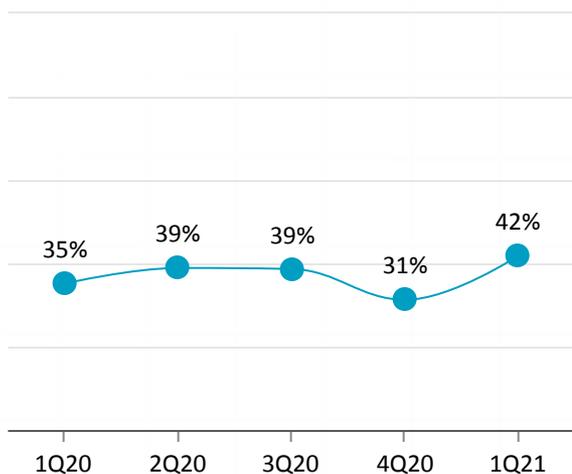


CORPORATE PLATFORMS

Corporate Platforms Performance Summary

	1Q21	1Q20	% Δ	
Net Revenue	\$155M	\$128M	21%	<ul style="list-style-type: none"> • 31% increase in Listing Services revenues: Primarily reflecting higher U.S. listing revenues due to an increase in the overall number of listed companies and higher Nasdaq Private Market revenues. • 8% increase in IR & ESG Services revenues: Primarily due to an increase in IR and ESG advisory services revenues. • The operating margin increased seven percentage points reflecting in part the impact of higher NPM transactional activity.
Operating Income	\$65M	\$45M	44%	
Operating Margin	42%	35%		

Operating Margin



Net Revenue

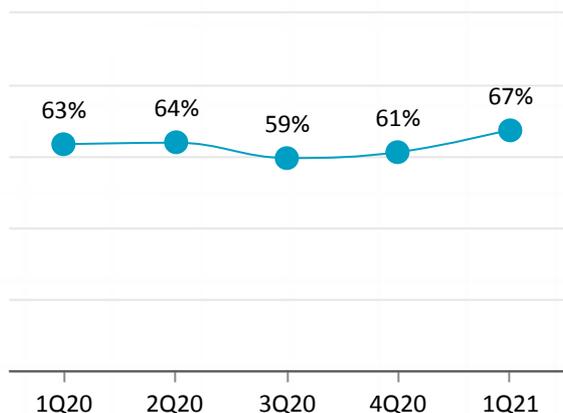


MARKET SERVICES

Market Services Performance Summary

	1Q21	1Q20	% Δ	
Net Revenue	\$338M	\$281M	20%	<ul style="list-style-type: none"> ● 13% increase in Equity Derivative Trading and Clearing revenues: Primarily reflects higher U.S. industry trading volumes, partially offset by a lower U.S. net capture rate. ● 36% increase in Cash Equity Trading revenues: Primarily reflects higher U.S. industry trading volumes, net capture rates, and the impact from changes in FX rates, partially offset by lower U.S. market share. ● 12% increase in Fixed Income and Commodities Trading and Clearing revenues: Primarily due to the impact from changes in FX rates. ● 11% increase in Trade Management Services revenues. Reflecting increased demand for connectivity services. ● The operating margin increased four percentage points reflecting strong operating leverage on higher trading revenues.
Operating Income	\$228M	\$178M	28%	
Operating Margin	67%	63%		

Operating Margin



Net Revenue



- Trade Management Services
- Cash Equity Trading
- Equity Derivatives Trading & Clearing
- Fixed Income and Commodities Trading and Clearing

NON-GAAP OPERATING EXPENSES¹

(US\$ millions)

Total Non-GAAP operating expenses	1Q21	4Q20	1Q20
Compensation and benefits ⁽²⁾	239	205	195
Professional and contract services ⁽²⁾	26	40	27
Computer operations and data communications	44	42	35
Occupancy ⁽²⁾	27	23	24
General, administrative and other ⁽²⁾	13	43	16
Marketing and advertising	10	19	9
Depreciation and amortization ⁽²⁾	27	26	23
Regulatory	7	8	7
Total non-GAAP operating expenses	393	406	336

1. 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.
2. Occupancy and depreciation and amortization expense in all periods were adjusted from GAAP expense. Compensation and benefits expense and professional and contract services expense were adjusted for 1Q21 and general, administrative and other expense was adjusted for 1Q20.

2021 NON-GAAP EXPENSE, TAX GUIDANCE¹ AND ESTIMATED PURCHASE PRICE ADJUSTMENT

Nasdaq Non-GAAP Operating Expense Guidance

	January 27, 2021	April 21, 2021
Non-GAAP Operating Expenses	\$1,440-\$1,500 Million	\$1,460-\$1,500 Million
R&D Expenses	\$110-\$120 Million	\$110-\$120 Million
Total Non-GAAP Operating Expenses	\$1,550-\$1,620 Million	\$1,570-\$1,620 Million
Non-GAAP Tax Rate	25.0% - 27.0%	25.0% - 27.0%

Expected Revenue Impact of \$30 Million Purchase Price Adjustment on Verafin's Deferred Revenue Balance

1Q21	\$7 million
2Q21	\$10 million
3Q21	\$7 million
4Q21	\$4 million
1Q22	\$1 million
2Q22 & Thereafter	\$1 million

¹U.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.

DEBT OVERVIEW

Debt Key Highlights

- 1Q21 debt increased by \$349M vs. 4Q20 primarily due to net issuances of \$435M of Commercial paper for the Verafin acquisition offset by an \$87M decrease in Euro bonds book values caused by a weaker Euro.
- 1Q21 Total Debt to non-GAAP EBITDA decreased to 3.4x, compared to 3.5x at 4Q20.
- 1Q21 net interest expense was \$28M, \$4M higher than in 1Q20, primarily due to higher debt balances for the Verafin acquisition.

Leverage Ratios

Net Debt to non-GAAP EBITDA ⁽¹⁾ = 3.0x

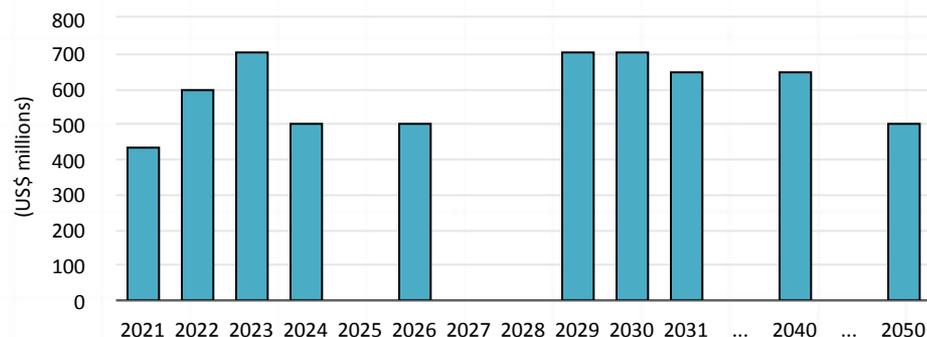
Total Debt to non-GAAP EBITDA ⁽¹⁾ = 3.4x

Pro forma non-GAAP EBITDA ⁽¹⁾ = \$1,709M

\$5.1B Net Debt

(US\$ millions)	3/31/2021	12/31/2020	Maturity Date
Commercial Paper	435	—	NA
0.445% Notes	597	597	Dec 2022
1.75% Euro Notes	701	730	May 2023
4.25% Notes	498	498	Jun 2024
Revolver (Libor + 105 bps) ⁽²⁾	(4)	(4)	Dec 2025
3.85% Notes	497	497	Jun 2026
1.75% Euro Notes	697	726	Mar 2029
0.875% Euro Notes	697	726	Feb 2030
1.65% Notes	643	643	Jan 2031
2.50% Notes	643	643	Dec 2040
3.25% Notes	486	485	Apr 2050
Total Debt Obligations	\$5,890	\$5,541	
Less Cash and Cash Equivalents ⁽³⁾	(774)	(2,745)	
Net Debt	\$5,116	\$2,796	

Well Laddered Debt Maturities



- 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. All non-GAAP EBITDA is LTM. Pro forma non-GAAP EBITDA of \$1,709M includes \$28M related to pre-acquisition EBITDA of Verafin.
- Includes debt issuance costs of \$4M at 3/31/2021 and \$4M at 12/31/2020.
- Excludes \$38M of restricted cash at 3/31/2021 and \$37M at 12/31/2020.

APPENDIX

HISTORICAL CASH FLOW/ USES OF CASH FLOW

Free Cash Flow Calculation (US\$ millions)	2018	2019	2020	2021 YTD	2018-2021 YTD
Cash flow from operations	\$1,028	\$963	\$1,252	\$394	\$3,637
Capital expenditure	(111)	(127)	(188)	(42)	(468)
Free cash flow	917	836	1,064	352	3,169
Section 31 fees, net ⁽¹⁾	9	(14)	(57)	49	(13)
Free cash flow ex. Section 31 fees	\$926	\$822	\$1,007	\$401	\$3,156
Uses of cash flow					
Share repurchases	\$394	\$200	\$222	\$162	\$978
Net repayment/(borrowing) of debt	320	430	(1,912)	(435)	(1,597)
Acquisitions, net of dispositions and other	(380)	63	157	2,430	2,270
Dividends paid	280	305	320	81	986
Total uses of cash flow	\$614	\$998	\$(1,213)	\$2,238	\$2,637

1. Net of change in Section 31 fees receivables of \$(10) million in 2018; \$9 million in 2019; \$35 million in 2020; \$(44) million in 2021 YTD; and \$(10) million in 2018-2021 YTD.

TOTAL VARIANCE NET IMPACTS: 1Q21

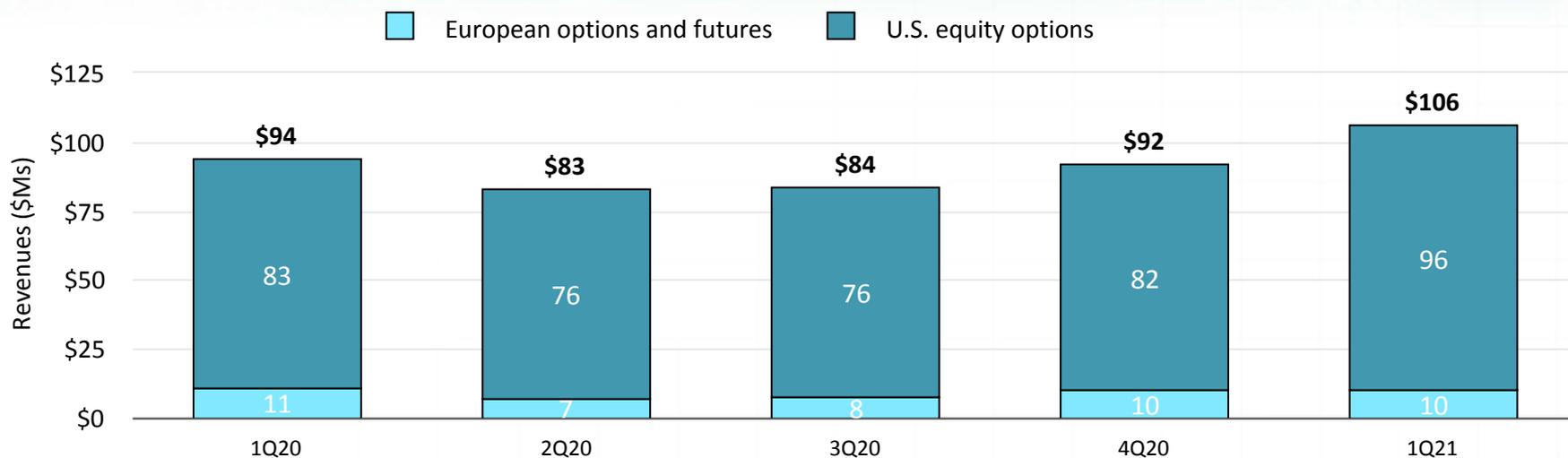
<i>All figures in US\$ Millions</i>	1Q21	1Q20	Total Variance		Organic Impact		Acquisition Impact ¹		FX Impact	
			\$M	%	\$M	%	\$M	%	\$M	%
Market Services	\$338	\$281	\$57	20 %	\$48	17 %	\$—	— %	\$9	3 %
Corporate Platforms	155	128	27	21 %	24	19 %	—	— %	3	2 %
Investment Intelligence	258	211	47	22 %	43	20 %	2	1 %	2	1 %
Market Technology	100	81	19	23 %	3	4 %	12	15 %	4	5 %
Total Solutions Segments Revenue	513	420	93	22 %	70	17 %	14	3 %	9	2 %
Total Revenue less transaction expenses	851	701	150	21 %	118	17 %	14	2 %	18	3 %
Non-GAAP Operating Expenses²	393	336	57	17 %	24	7 %	18	5 %	15	4 %
Non-GAAP Operating Income²	458	365	93	25 %	94	26 %	(4)	(1)%	3	1 %
Non-GAAP Operating Margin²	54 %	52 %	—	—	—	—	—	—	—	—

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 and Solovis acquisitions.

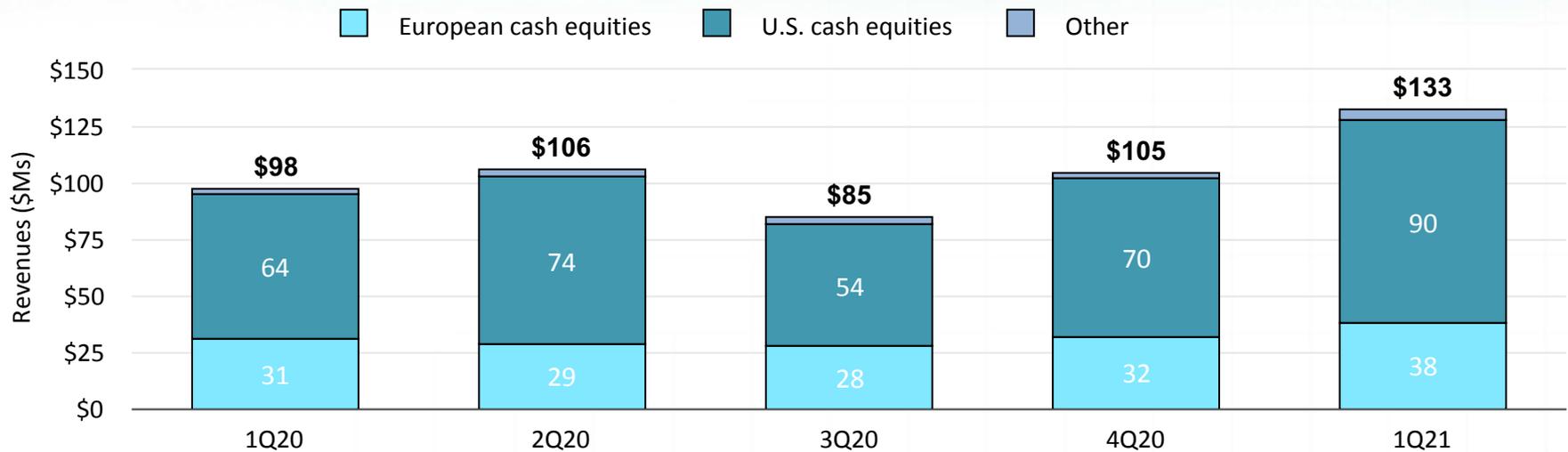
² The U.S. GAAP to non-GAAP reconciliations may be found at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation.

EQUITY DERIVATIVE TRADING AND CLEARING



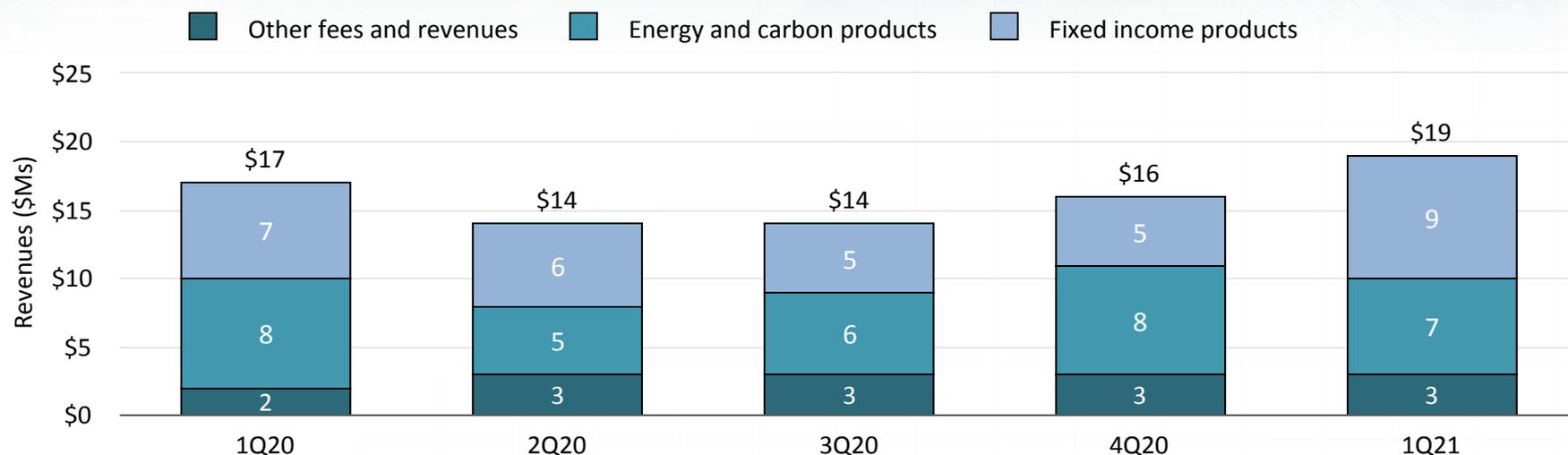
	1Q20	2Q20	3Q20	4Q20	1Q21
Net Revenues (US\$ in Millions)					
U.S. equity options	83	76	76	82	96
European options and futures	11	7	8	10	10
Equity Derivatives	94	83	84	92	106
Nasdaq Volumes					
U.S. equity options (millions of contracts)	568	612	660	741	892
European options and futures (millions of contracts)	28.8	17.6	16.9	17.4	22.2
Revenue Capture					
U.S. equity options (RPC)	\$ 0.15	\$ 0.12	\$ 0.12	\$ 0.11	\$ 0.11
European options and futures (RPC)	\$ 0.39	\$ 0.44	\$ 0.48	\$ 0.56	\$ 0.43
<i>SEK/US\$ average</i>	\$ 0.103	\$ 0.103	\$ 0.113	\$ 0.116	\$ 0.119
<i>Euro/US\$ average</i>	\$ 1.102	\$ 1.101	\$ 1.170	\$ 1.193	\$ 1.205

CASH EQUITY TRADING



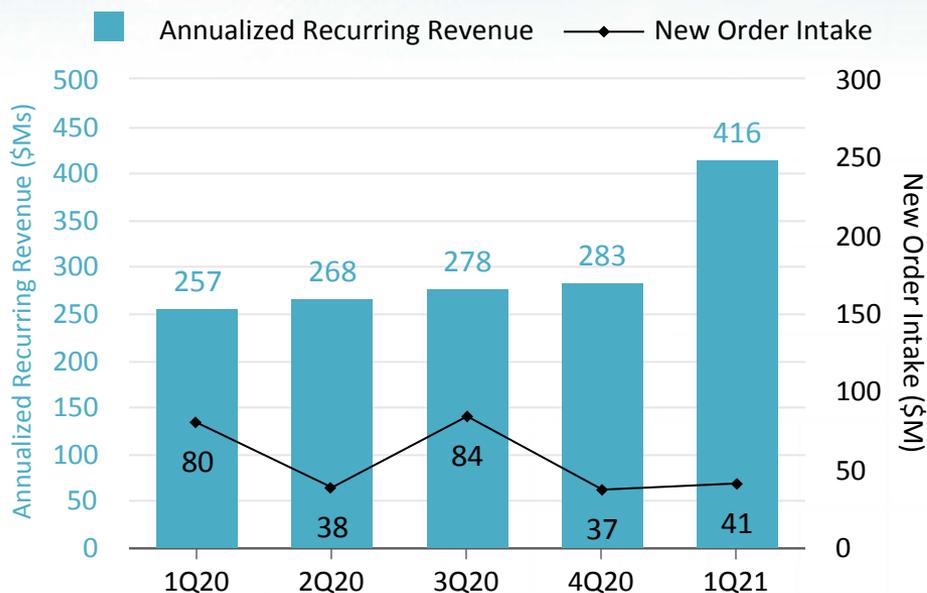
	1Q20	2Q20	3Q20	4Q20	1Q21
Net Revenues (US\$ in Millions)					
U.S. cash equities	64	74	54	70	90
European cash equities	31	29	28	32	38
Other	3	3	3	3	5
Cash Equity Trading	98	106	85	105	133
Nasdaq Volumes					
U.S. cash equities (billions of shares)	126.8	142.7	123.7	115.4	152.6
European cash equities value shares traded (\$B)	302	253	237	281	323
Revenue Capture					
U.S. cash equities revenue capture per 1000 shares	\$ 0.50	\$ 0.52	\$ 0.44	\$ 0.60	\$ 0.59
European cash equities revenue capture per \$1000 traded	\$ 0.10	\$ 0.11	\$ 0.12	\$ 0.11	\$ 0.12
<i>SEK/US\$ average</i>	\$ 0.103	\$ 0.103	\$ 0.113	\$ 0.116	\$ 0.119
<i>Euro/US\$ average</i>	\$ 1.102	\$ 1.101	\$ 1.170	\$ 1.193	\$ 1.205

FIXED INCOME AND COMMODITIES TRADING & CLEARING

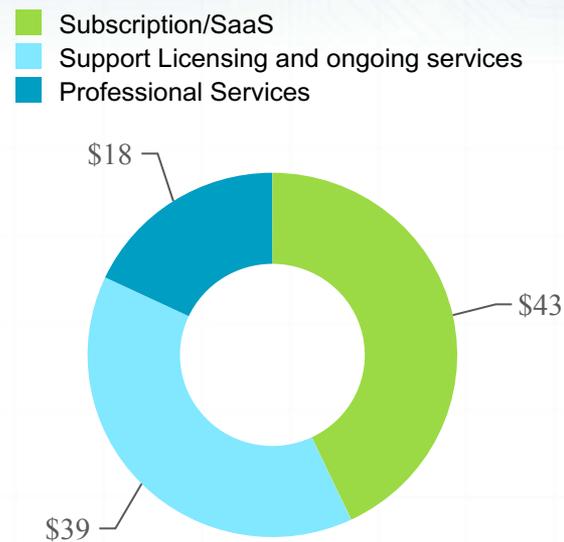


	1Q20	2Q20	3Q20	4Q20	1Q21
Net Revenues (US\$ in Millions)					
Fixed income products	7	6	5	5	9
Energy and carbon products	8	5	6	8	7
Other fees and revenues	2	3	3	3	3
Fixed Income and Commodities Trading and Clearing	17	14	14	16	19
Nasdaq Volumes					
U.S. Fixed income trading volume (billions of \$ notional)	2,067	1,246	1,206	1,650	2,494
European Fixed income products (millions of contracts)	7.3	7.1	5.8	6.0	7.9
Energy trading and clearing (TWh)	451	279	301	446	387
Revenue Capture					
European Fixed Income (RPC)	\$ 0.65	\$ 0.59	\$ 0.60	\$ 0.57	\$ 0.60
Energy trading and clearing (\$1000 per TWh traded and cleared)	\$ 17.5	\$ 17.5	\$ 19.4	\$ 18.5	\$ 19.5
<i>SEK/US\$ average</i>	\$ 0.103	\$ 0.103	\$ 0.113	\$ 0.116	\$ 0.119
<i>Euro/US\$ average</i>	\$ 1.102	\$ 1.101	\$ 1.170	\$ 1.193	\$ 1.205

MARKET TECHNOLOGY



1Q21 Revenues (\$M)

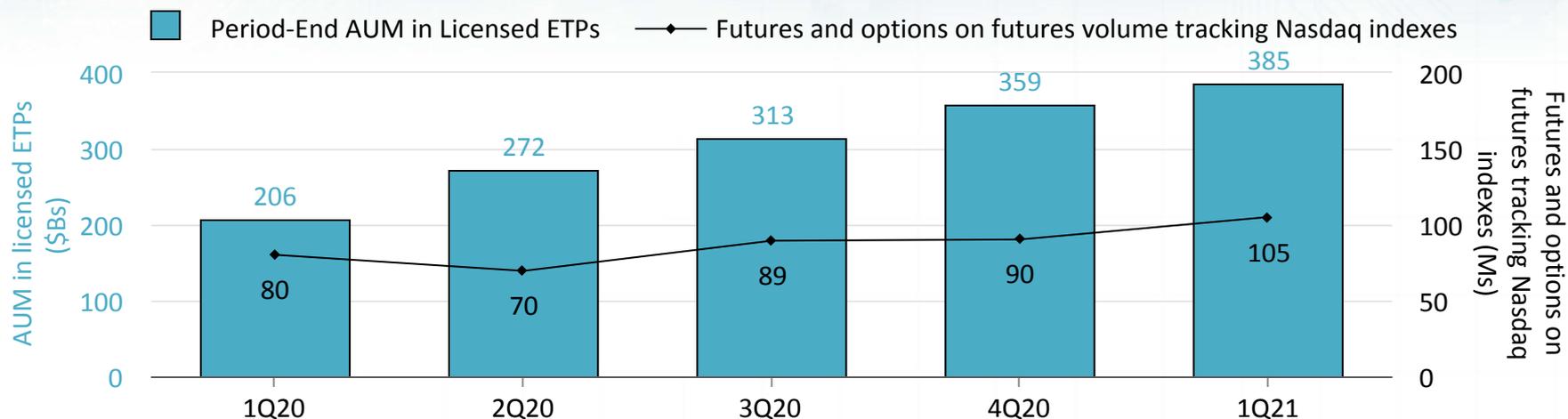


figures in \$ Millions	1Q20	2Q20	3Q20	4Q20	1Q21
New Order Intake	80	38	84	37	41
Annualized Recurring Revenue ^{1,2}	257	268	278	283	416
Marketplace Infrastructure Technology revenues	52	51	55	71	54
Anti Financial Crime Technology revenues	29	33	31	35	46
Net Revenue	81	84	86	106	100

¹ARR for a given period is the annualized revenue of active Market Technology support and SaaS subscription contracts. 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.

²The Market Technology ARR of \$416 million in the first quarter of 2021 includes \$134 million of ARR associated with the acquisition of Verafin.

INDEX



Trailing 12-Months Change in AUM in Licensed ETPs (\$B)	1Q20	2Q20	3Q20	4Q20	1Q21
Beginning AUM	196	203	207	233	206
Net inflows / (outflows)	22	35	48	46	52
Net appreciation / depreciation	(12)	34	58	80	127
Ending AUM (\$B)	206	272	313	359	385

	1Q20	2Q20	3Q20	4Q20	1Q21
Period-End # of Licensed ETPs	325	323	335	339	349
Futures and options on futures volume tracking Nasdaq indexes ¹ (in millions)	80.1	69.5	89.4	90.2	105.0
Index Revenues (\$M)	73	68	86	97	102

SUPPLEMENTAL INFORMATION

Additional U.S. GAAP to non-GAAP reconciliations may be found at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation.

ANNUALIZED RECURRING REVENUE

Annualized Recurring Revenue (ARR) ⁽¹⁾	1Q20	2Q20	3Q20	4Q20	1Q21
Market Services	\$283	\$288	\$300	\$308	\$315
Corporate Platforms	434	438	453	470	487
Investment Intelligence	478	491	507	516	542
Market Technology ²	257	268	278	283	416
Total	\$1,452	\$1,485	\$1,538	\$1,577	\$1,760

¹ARR 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.

²The Market Technology ARR of \$416 million in the first quarter of 2021 includes \$134 million of ARR associated with the acquisition of Verafin.

SOLUTIONS SEGMENTS ORGANIC REVENUE GROWTH

Solutions Segments			Total Variance		Organic Impact		Other Impact ⁽¹⁾	
	<i>All figures in US\$ Millions</i>	Current Period	Prior-year Period	\$	%	\$	%	\$
1Q21	\$513	\$420	93	22 %	70	17 %	23	5 %
4Q20	497	421	76	18 %	66	16 %	10	2 %
3Q20	456	406	50	12 %	41	10 %	9	2 %
2Q20 ²	423	396	27	7 %	25	6 %	2	1 %
2020 ²	\$1,795	\$1,613	182	11 %	159	10 %	23	1 %
2019 ²	1,613	1,471	142	10 %	112	8 %	30	2 %
2018 ²	1,471	1,294	177	14 %	115	9 %	62	5 %
2017	1,530	1,449	81	6 %	59	4 %	22	2 %
2016	1,449	1,319	130	10 %	53	4 %	77	6 %

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 B Wise 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.

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	\$	%	\$	%	\$	%
1Q21	\$338	\$281	57	20 %	48	17 %	9	3 %
4Q20	291	225	66	29 %	60	27 %	6	3 %
3Q20	259	226	33	15 %	29	13 %	4	2 %
2Q20	276	227	49	22 %	50	22 %	(1)	— %
2020	\$1,108	\$912	196	21 %	191	21 %	5	1 %
2019	912	958	(46)	(5)%	(29)	(3)%	(17)	(2)%
2018	958	881	77	9 %	75	9 %	2	— %
2017	881	827	54	7 %	(7)	(1)%	61	7 %
2016	827	771	56	7 %	(13)	(2)%	69	9 %

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 and changes in FX rates.

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 non-GAAP net income attributable to Nasdaq, non-GAAP diluted earnings per share, non-GAAP operating income and non-GAAP operating expenses 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.

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.