## Nasdaq’s COVID-19 Response

### Consistently Resilient Business Model
- Majority of revenues are recurring & subscription based, with remaining transactional component typically providing revenue upside during times of elevated uncertainty.
- In light of COVID-19, on April 22, 2020, on the Company’s first quarter 2020 earnings call, management reviewed and reiterated the outlook for non-trading segment organic growth of 5-7% CAGR over the medium-term.
- After strengthening its liquidity profile in early-2020, Nasdaq’s Net Debt/EBITDA ratio is at multi-year lows, and near-term refinancing needs have been eliminated.

### Supporting our People & Communities
- Nasdaq’s management meets regularly to address the specific challenges of the COVID-19 pandemic.
- The company transitioned 98% of employees to work from home, remaining employees required on-site are working in split teams.
- Nasdaq’s management committed to a policy of no broad-based layoffs for the remainder of 2020, to mitigate employees’ career uncertainties and allow them to focus on the challenges COVID-19 presents to their private lives.
- Nasdaq, together with its employees, initiated philanthropic and relief efforts specifically targeting organizations focused on supporting those impacted by COVID-19 including small businesses and frontline healthcare workers.

### Delivering Continuously for Clients
- Nasdaq operations, products and services are functioning well, including support for technology that serves 120+ market operators globally.
- Enterprise-level, secure videoconferencing tools help associates communicate and collaborate with clients and prospects.
- Nasdaq’s temporary relief from the continued bid listing price and market value of publicly held shares listing requirements expired June 30. Nasdaq will consider the impact of disruptions caused by COVID-19 in its review of financial viability exception requests.
Nasdaq Opportunity: Creating Sustainable Value

KEY MESSAGES TODAY:

1. Building on a strong foundation
   - Sustaining our marketplaces core and re-allocating capital to growth opportunities

2. Early execution results
   - Advancement of strategy yielding encouraging initial progress

3. Future growth opportunities
   - Market Technology and Information Services capitalize on secular opportunities to growth

4. Clear objectives and capital plan
   - Focus on organic growth, returns on capital, double-digit TSR objective
Agenda

1. Building on a strong foundation

2. Early execution results

3. Future growth opportunities

4. Clear objectives and capital plan
Strong Financial And Competitive Position

Key Highlights / Characteristics

- Non-GAAP operating margin³ (LTM’20): 51%
- Top-tier positioning: ~90% Revenues
- Direct revenue exposure to market level beta⁴: ~12%
- Dividend payout / yield⁵: 39% / 1.6%

1Represents last twelve months ending June 30, 2020 revenues less transaction-based expenses.
2Represents last twelve months ending June 30, 2020 revenues from our Corporate Services, Information Services and Market Technology segments plus our Trade Management Services business.
3Operating margin is a non-GAAP measure. The non-GAAP reconciliations may be found at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation.
4Includes revenues from Nordic equity trading, Nordic listings, and asset-based Index licensing in the last twelve months ending June 30, 2020.
5Dividend payout based on annualizing quarter dividend of $0.49 per share divided by 2019 adjusted non-GAAP EPS of $5.00. Dividend yield calculated on 7/15/20 annualizing the quarterly dividend of $0.49 per share and using a $125 stock price.
Four Strong Business Segments

Market Technology
Operate and power the world’s leading marketplaces

Information Services
Trusted data, index and analytics

Corporate Services
A leading position in listings and C-Suite offerings

Market Services
Diverse portfolio of North American and Nordic markets

Key Growth Segments

Foundational Segments
Building on a Record of Strong Financial Performance

Net Revenue¹

($B)

Non-GAAP Operating Margin² (%)

Non-GAAP Diluted EPS² ($)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Revenue</th>
<th>Non-GAAP Operating Margin</th>
<th>Non-GAAP Diluted EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$2.3B</td>
<td>46%</td>
<td>$3.63</td>
</tr>
<tr>
<td>2017</td>
<td>$2.3B</td>
<td>46%</td>
<td>$3.63</td>
</tr>
<tr>
<td>2018</td>
<td>$2.3B</td>
<td>46%</td>
<td>$3.63</td>
</tr>
<tr>
<td>2019</td>
<td>$2.3B</td>
<td>46%</td>
<td>$3.63</td>
</tr>
<tr>
<td>LTM'20</td>
<td>$2.7B</td>
<td>51%</td>
<td>$5.60</td>
</tr>
</tbody>
</table>

1Represents total revenues less transaction-based expenses.
2Non-GAAP operating margin and non-GAAP diluted EPS are non-GAAP measures. ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation.
High Quality, Growing Free Cash Flow Stream Represents Strong Relative Value

Free Cash Flow¹ (Ex. Sec 31 Fees) in millions

2016: $638
2017: $756
2018: $926
2019: $822

9% CAGR

108% Conversion¹
FCF Ex. Sec 31 Fees
Vs. Non-GAAP Net Income
(2016-2019)

4.9% FCF Yield²
vs.
4.1% S&P 500²

¹Free cash flow defined as cash flow from operations less capital expenditures, net of the change in Section 31 fees receivables. See page 43 for additional details. Conversion defined as free cash flow divided by non-GAAP net income.
²Next 12 months free cash flow yield for NDAQ and S&P 500 Index per FactSet as of July 15, 2020.
Agenda

1. Building on a strong foundation
2. Early execution results
3. Future growth opportunities
4. Clear objectives and capital plan
Strategic Pivot Aligns Capabilities With Clear Opportunities

Strategical Capital Allocation

- Re-allocate Resources to Growth Opportunities
  - Market Technology
  - Information Services

- Sustain our Foundation
  - Market Services
  - Corporate Services

- Optimize Slower Growth Businesses
  - Select product lines or businesses

To Leverage Key Industry Trends

- Data Explosion
- Evolution of Investment Management
- Banks Changing As They Evolve
- Markets Economy

Nasdaq
Capital and Resource Re-allocation Underway

Slower Growth Businesses or Non-core Assets

>$0.5B Capital received from divestitures or sales

- Divested Public Relations Solutions & Digital Media Services businesses
- Sale of LCH minority stake
- Sale of BWise

Marketplace Core

- Nasdaq Fixed Income replatforming to NFF
- New products (M-ELO, Auction on Demand)
- Enhanced client experience at Nasdaq MarketSite
- Launched Nasdaq Center for Corporate Governance

Growth Platforms

~$1.2B Capital invested in growth platforms

- Inorganic investment in:
  - eVestment + Quandl
  - Cinnober + Sybenetix
  - Solovis + OneReport

- Organic investment in:
  - Nasdaq Financial Framework (NFF)
  - Nasdaq Trade Surveillance
  - eVestment Private Markets
Encouraging Early Outcomes from Strategic Shift

**Acceleration in Non-Trading Segments Organic Growth**
8% organic growth average 2018-YTD’20 versus 4% average between 2016-17

**Pro forma increase in Market Technology revenues since 2017**
Factoring organic growth as well as additional revenues from acquisition of Cinnober, 1H’20 revenue compared 1H’17

**Information Services revenues from non-exchange sources in LTM’20**
Double-digit medium-term organic revenue growth outlook in Investment Data & Analytics; Mid-to-high single digits in Index

**Expansion in non-GAAP Operating Margin**
51% in LTM’20 versus 47% in 2017
Agenda

1. Building on a strong foundation
2. Early execution results
3. Future growth opportunities
4. Clear objectives and capital plan
Our Technology and Analytics Growth Platforms

**Market Technology**

Operate and power the world’s leading marketplaces

- LTM’20 revenues: $347M
- 2016 – LTM’20 revenue CAGR: 11%

**Information Services**

Trusted data, index and analytics

- LTM’20 revenues: $816M
- % Nasdaq LTM’20 non-GAAP op income: 37%
- AUM in Nasdaq-licensed ETPs: $272B (6/30/20)

**Key Growth Segments**
An Industry Leading Market Technology Provider

LTM’20 Market Technology

$347M Revenues

- Comprehensive Marketplace Solutions and Support
  - A market leader: >100 exchange, clearinghouse, CSD and regulator clients
- Market Infrastructure Operators (MIOs)
- Trade Surveillance/Compliance
  - A market leader: >160 sell-side surveillance customers
- Outsourced Bank/Broker Trading Platforms
  - Traction: 6 bank/broker platforms
- Sell-Side

- Marketplace Capabilities Beyond Financial Markets
  - Initial wins: Include crypto markets, pari-mutuel betting, air travel price derivatives
- Non-Financial Markets

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Repositioning to Deliver a Best-in-Class Managed Solution Model

**Key Strategies**

- Expand what we can provide to our MIO\(^1\) clients
- Broadening Nasdaq Trade Surveillance and expanding into wider RegTech
- Lead and enable "markets everywhere"

**Enabler: Nasdaq Financial Framework**
*Transition to managed solution model*

**Goals**

- Achieve significant share of $22B+ addressable market
- Extend leadership in mission critical FinTech solutions
- Enhance scalability and margin potential

\(^1\)Market infrastructure operators
Market Technology Organic Revenue Growth Outlook

- Market Infrastructure Operators: Mid-to-High Single Digit
- Buy/Sell Side: Double-Digit
- Non-Financial Markets: High Growth (From Small Base)

Organic Revenue Growth
3-5 year Outlook¹
8-11% CAGR

¹Assumes stable economic environment.
Our Technology & Analytics Growth Platform

Market Technology

- Operate and power the world’s leading marketplaces
  - LTM’20 revenues: $347M
  - 2016 – LTM’20 revenue CAGR: 11%

Information Services

- Trusted data, index and analytics
  - LTM’20 revenues: $816M
  - % Nasdaq LTM’20 non-GAAP op income: 37%
  - AUM in Nasdaq-licensed ETPs: $272B (6/30/20)
## Key Attributes of Our Elite Information Business

<table>
<thead>
<tr>
<th>Key Assets/Capabilities</th>
<th>Proof Points</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Premium Source Data</strong></td>
<td>✔ Data created by our leading markets</td>
</tr>
<tr>
<td><strong>Marquee Index Brands</strong></td>
<td>✔ eVestment &amp; other investment data</td>
</tr>
<tr>
<td><strong>Analytics Delivering Actionable Insights</strong></td>
<td>✔ Nasdaq, DWA, OMX &amp; other families</td>
</tr>
<tr>
<td></td>
<td>✔ ~35% AUM in Smart Beta categories</td>
</tr>
<tr>
<td></td>
<td>✔ Investment allocation &amp; dist. tools</td>
</tr>
<tr>
<td></td>
<td>✔ Alternative investment data hub</td>
</tr>
</tbody>
</table>

Data created by our leading markets

eVestment & other investment data

Nasdaq, DWA, OMX & other families

~35% AUM in Smart Beta categories

Investment allocation & dist. tools

Alternative investment data hub
Complementary Products With Distinct Growth Opportunities

LTM’20 Information Services

- $816M Revenues
- 20%
- 31%
- 49%

Investment Data & Analytics

- Growth in institutional/alternative AUMs
- Secular demand drivers for advanced analytics
- International expansion

Index

- Growing demand for passive investment vehicles
- ~35% AUM in ETPs benchmarked to Nasdaq smart beta indexes

Market Data

- Customer growth, particularly in Asia
- New products reflect evolving distribution channels and client needs

Nasdaq
### Strong Organic Growth Outlook: Revenues

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Organic Revenue Growth Outlook</th>
<th>Information Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment</td>
<td>Low to Mid Single Digits</td>
<td></td>
</tr>
<tr>
<td>Data &amp; Analytics</td>
<td>Mid to High Single Digits</td>
<td></td>
</tr>
<tr>
<td>Index</td>
<td>Double Digits</td>
<td></td>
</tr>
<tr>
<td>Market Data</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Revenue Growth Outlook**

- **LTM'20**
- **3-5 Year Outlook**

**Organic Revenue Growth**

- **5-7% CAGR**

¹Assumes stable economic environment.
Our Marketplace Core

Corporate Services

A leading position in listings and C-Suite offerings
• LTM’20 Revenue: $507M
• LTM’20 Operating margin: 36%

Market Services

Diverse portfolio of North American and Nordic markets
• LTM’20 net revenues: $1,008M
• LTM’20 operating margin: 60%
Marketplace Foundation For Other Nasdaq Businesses

Corporate Services

~4,200 Listings

3,000+ Clients using IR Services

150,000+ Board Portal Users

Market Services

Leading Liquidity Pools

#1 Positions:
- U.S. equity options
- Nasdaq-listed U.S./Nordic equities
- Nordic derivatives

Trusted Technology
Nasdaq’s trading systems are chosen most by 3rd-party exchange operators

Comprehensive Connectivity

Nasdaq’s marketplace platform connects companies, investors, and capital market intermediaries to unlock opportunities
Delivering Consistent Operating Performance

Growing Income to Fund Investment & Shareholder Returns

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$578</td>
</tr>
<tr>
<td>2017</td>
<td>$630</td>
</tr>
<tr>
<td>2018</td>
<td>$699</td>
</tr>
<tr>
<td>2019</td>
<td>$694</td>
</tr>
<tr>
<td>LTM'20</td>
<td>$791</td>
</tr>
</tbody>
</table>

Corporate Services
3-5 Year Outlook¹
3-5% CAGR

Market Services
3-5 Year Outlook
Variable w/ Macro Conditions

¹Assumes stable economic environment.
Agenda

1. Building on a strong foundation
2. Early execution results
3. Future growth opportunities
4. Clear objectives and capital plan
Medium Term Organic Revenue Growth Outlook¹

Market Technology
8% – 11%
(3-5 year)

Information Services
5% – 7%
(3-5 year)

Corporate Services
3% – 5%
(3-5 year)

Non-Trading Segments
(MT, IS, CS)
5% – 7%
(3-5 year)

¹Revenue growth outlook assumes a stable market backdrop.
Clear Objectives to Measure Strategy’s Success

1. Organic Revenue Growth
   - 5% – 7% Non-Trading Segments (3-5 year)
   - Accelerate recurring revenue base

2. Operational Focus
   - ~3% Avg Annual Organic Expense Growth (3-5 year time frame)
   - Drive operating leverage

3. Return On Invested Capital
   - ≥10% Target on New Investments (3-5 year time frame)
   - Improve Enterprise-wide ROIC

Total Shareholder Return

Double Digit TSR

Deliver strong EPS growth and dividend yield

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¹Revenue growth outlook assumes a stable market backdrop.
²Expense growth may vary depending upon a variety of factors, including our investment requirements, economic outlook and market conditions.
Clear And Transparent Capital Priorities

**Invest in Profitable Growth**
- **Attractive ROIC**
  - Significantly above cost of capital
- ≥ 10% target on investments

**Grow Dividend as Earnings/FCF Grow**
- 39% Payout Ratio¹
- 1.6% Yield¹
- $0.49 Quarterly dividend

**Equity Repurchases**
- $152M Annualized average repurchases 2016-19²

**High-Grade Debt Issuer**
- Manage leverage to optimize costs of and access to capital
- Maintain Investment-grade issuer status with Moody’s/S&P

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¹Dividend payout based on annualizing quarter dividend of $0.49 per share divided by 2019 adjusted non-GAAP EPS of $5.00. Dividend yield calculated on 7/15/20 annualizing the quarterly dividend of $0.49 per share and using a $125 stock price.

²Excludes $290 million in repurchases funded by sale of the Public Relations Solutions & Digital Media Services businesses.
Nasdaq Opportunity: Creating Sustainable Value

1. Building on a strong foundation
   Sustaining our marketplaces core and re-allocating capital to growth opportunities

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   Advancement of strategy yielding encouraging initial progress

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   Focus on organic growth, returns on capital, double-digit TSR objective
Fostering Efficiency And Operating Leverage

Objectives

Prioritizing Structural Efficiency
Margin expansion driven by growth against a fully-scaled production/service infrastructure, while sustaining deliberate R&D program

Fostering Operating Leverage
5% to 7% organic revenue growth outlook across non-trading segments over 3 to 5 year time frame, against approximately 3% operating expense growth

Results

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Margin</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>46%</td>
<td>50%</td>
</tr>
<tr>
<td>LTM'20</td>
<td>51%</td>
<td>54%</td>
</tr>
</tbody>
</table>

Operating Margin
EBITDA Margin

Nasdaq
NFF Investments Are Expected To Unlock Higher Market Technology Revenue And Margins Over Time

On-Premise, Customized Enterprise Solutions

Investment to Develop Platform Business Through Nasdaq Financial Framework

NFF Deployment Phase Unlocks New Margin Potential As It Scales

MARKET TECHNOLOGY OPERATING MARGIN

2016 2017 2018 2019 LTM'20

30% 23% 13% 16% 18%

Progress towards platform model

Illustrative Medium term objective
**Market Technology Metrics**

### REVENUES¹ ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Order Intake ($M)¹</th>
<th>Annualized Recurring Revenue (ARR)² ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$235</td>
<td>$206</td>
</tr>
<tr>
<td>2017</td>
<td>$249</td>
<td>$222</td>
</tr>
<tr>
<td>2018</td>
<td>$223</td>
<td>$260</td>
</tr>
<tr>
<td>2019</td>
<td>$366</td>
<td>$268</td>
</tr>
<tr>
<td>LTM'20</td>
<td>$384</td>
<td></td>
</tr>
</tbody>
</table>

### TOTAL ORDER INTAKE ($M)¹

- **2016**: $235
- **2017**: $249
- **2018**: $223
- **2019**: $366
- **LTM'20**: $384

### ANNUALIZED RECURRING REVENUE (ARR)² ($M)

- **4Q17**: $206
- **4Q18**: $222
- **4Q19**: $260
- **2Q20**: $268

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¹Reflects the reclassification of BWise.

²ARR for a given period is the annualized revenue of active Market Technology support and SaaS subscription contracts. ARR is one of our key performance metrics to assess the health and trajectory of our 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.
Information Services Metrics
Market Data, Index, and Investment Data & Analytics

**KEY METRICS**

<table>
<thead>
<tr>
<th>ETP</th>
<th>AUM</th>
<th>Tracking Nasdaq Indexes ($Bs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$124</td>
<td>$167</td>
<td>$172</td>
</tr>
<tr>
<td>12/31/16</td>
<td>12/31/17</td>
<td>12/31/18</td>
</tr>
</tbody>
</table>

**REVENUES ($M)**

- 13% CAGR
- 12/31/16: $540
- 12/31/17: $588
- 12/31/18: $714
- 6/30/20: $779
- LTM’20: $816
Corporate Services Metrics
Listing Services and Corporate Solutions

**KEY METRICS**

<table>
<thead>
<tr>
<th>Number of Listings</th>
<th>REVENUES ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,797 (12/31/16)</td>
<td>$441 (2016)</td>
</tr>
<tr>
<td>3,933 (12/31/17)</td>
<td>$459 (2017)</td>
</tr>
<tr>
<td>4,077 (12/31/18)</td>
<td>$487 (2018)</td>
</tr>
<tr>
<td>4,180 (12/31/19)</td>
<td>$496 (2019)</td>
</tr>
<tr>
<td>4,198 (6/30/20)</td>
<td>$507 (LTM'20)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>U.S. IPO Win Rate</th>
<th>REVENUES (4% CAGR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>73% (2016)</td>
<td>$441</td>
</tr>
<tr>
<td>63% (2017)</td>
<td>$459</td>
</tr>
<tr>
<td>72% (2018)</td>
<td>$487</td>
</tr>
<tr>
<td>78% (2019)</td>
<td>$496</td>
</tr>
<tr>
<td>72% (LTM'20)</td>
<td>$507</td>
</tr>
</tbody>
</table>
Market Services Metrics
Derivative, Equity And Fixed Income Trading & Trade Management Services

**KEY METRICS**

- **U.S. Equities ADV (Bs)**
  - 2016: 1.3
  - 2017: 1.2
  - 2018: 1.4
  - 2019: 1.4
  - LTM'20: 1.7

- **U.S. Options Average Daily Contracts (Bs)**
  - 2016: 4.5
  - 2017: 6.1
  - 2018: 7.1
  - 2019: 6.7
  - LTM'20: 8.1

*ISE acquisition closed 6/30/16*

**NET REVENUES ($M)**

- **2016**: $827
- **2017**: $881
- **2018**: $958
- **2019**: $912
- **LTM'20**: $1,008

6% CAGR
Market Services Metrics, Continued

Consistent share/capture in largest asset classes by revenue contribution

### Net Revenue Composition

<table>
<thead>
<tr>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>LTM’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Derivatives</td>
<td>32%</td>
<td>32%</td>
<td>32%</td>
<td>32%</td>
</tr>
<tr>
<td>Cash Equities</td>
<td>33%</td>
<td>38%</td>
<td>38%</td>
<td>38%</td>
</tr>
<tr>
<td>Trade Management Services</td>
<td>29%</td>
<td>42%</td>
<td>39%</td>
<td>38%</td>
</tr>
<tr>
<td>FICC</td>
<td>6%</td>
<td>2%</td>
<td>39%</td>
<td>38%</td>
</tr>
</tbody>
</table>

### Market Share

<table>
<thead>
<tr>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>LTM’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>European Equities</td>
<td>63%</td>
<td>67%</td>
<td>67%</td>
<td>71%</td>
</tr>
<tr>
<td>U.S. Options</td>
<td>32%</td>
<td>2%</td>
<td>39%</td>
<td>38%</td>
</tr>
<tr>
<td>U.S. Equities</td>
<td>17%</td>
<td>18%</td>
<td>20%</td>
<td>20%</td>
</tr>
</tbody>
</table>

### Transaction Pricing

<table>
<thead>
<tr>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>LTM’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Options (Per Contract)</td>
<td>$0.16</td>
<td>$0.14</td>
<td>$0.15</td>
<td>$0.15</td>
</tr>
<tr>
<td>Euro. Equities (Per 1,000 traded)</td>
<td>$0.11</td>
<td>$0.11</td>
<td>$0.11</td>
<td>$0.12</td>
</tr>
<tr>
<td>U.S. Equities (Per 100-shares)</td>
<td>$0.05</td>
<td>$0.05</td>
<td>$0.05</td>
<td>$0.05</td>
</tr>
</tbody>
</table>

ISE acquired 6/30/16
**OPERATING AND EBITDA MARGIN**

### INFORMATION SERVICES

- **Oct-17 eVestment acquisition**
- 2016: 71%
- 2017: 71%
- 2018: 64%
- 2019: 64%
- LTM’20: 63%

### MARKET SERVICES

- 2016: 54%
- 2017: 55%
- 2018: 57%
- 2019: 57%
- LTM’20: 60%

### MARKET TECHNOLOGY

- 2016: 30%
- 2017: 28%
- 2018: 23%
- 2019: 19%
- LTM’20: 13%

### CORPORATE SERVICES

- 2016: 32%
- 2017: 36%
- 2018: 36%
- 2019: 40%
- LTM’20: 36%

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¹Please see page 44 for additional information
²Information Services’ margins reflect the allocation of certain costs that support the operation of various aspects of Nasdaq’s business, including Market Services, to units other than Information Services.
Nasdaq’s Comprehensive Commitment To ESG

Environment

- MSCI ESG environmental score of 9.0 (out of 10)
- We offset our Scope 1, 2 and 3 emissions through offsets to maintain carbon neutrality
- Stated our commitment to reduce emissions and source renewable energy
- Executing on program to minimize consumable waste products in all office locations

Social

- Human Right’s Campaign (HRC) Corporate LGBTQ Equality Index score of 100%
- Responded to COVID-19 by enabling remote working and committing to no layoffs in 2020
- Provides comprehensive benefits, and is committed to supporting career development
- Increasing philanthropy and volunteerism by both Nasdaq and its employees

Governance

- ISS Governance QualityScore 1 (1st decile)
- Diverse, engaged and independent Board with requisite experience
- Company’s long-term strategy reviewed and approved by Board on annual basis
- Designated Board committee for ESG oversight

Impact

- Nasdaq hosts and enables transparent and inclusive marketplaces which unlock economic opportunities
- We are setting smart and attainable ESG guidelines for issuers, and support listed companies in determining and enhancing their own best ESG practices
- We are creating profitable sustainability indexes and other financial products

Sustainalytics ESG Risk Rating: 15.1 (Top 7th percentile globally)
## SUMMARY OF HISTORICAL FINANCIAL RESULTS

<table>
<thead>
<tr>
<th>NON-GAAP RESULTS&lt;sup&gt;(1)&lt;/sup&gt; (US$ Millions, except EPS)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenues</td>
<td>$2,276</td>
<td>$2,411</td>
<td>$2,526</td>
<td>$2,535</td>
<td>$2,678</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>1,224</td>
<td>1,271</td>
<td>1,320</td>
<td>1,295</td>
<td>1,315</td>
</tr>
<tr>
<td>Operating Income</td>
<td>1,052</td>
<td>1,140</td>
<td>1,206</td>
<td>1,240</td>
<td>1,363</td>
</tr>
<tr>
<td>Operating Margin&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>46%</td>
<td>47%</td>
<td>48%</td>
<td>49%</td>
<td>51%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,140</td>
<td>1,236</td>
<td>1,306</td>
<td>1,328</td>
<td>1,452</td>
</tr>
<tr>
<td>EBITDA Margin&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>50%</td>
<td>51%</td>
<td>52%</td>
<td>52%</td>
<td>54%</td>
</tr>
<tr>
<td>Net Income</td>
<td>613</td>
<td>670</td>
<td>797</td>
<td>835</td>
<td>934</td>
</tr>
<tr>
<td>DILUTED EPS</td>
<td>$3.63</td>
<td>$3.95</td>
<td>$4.75</td>
<td>$5.00</td>
<td>$5.60</td>
</tr>
</tbody>
</table>

1.  The non-GAAP reconciliations may be found at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation.
2.  Operating margin equals operating income divided by net revenues.
3.  EBITDA margin equals EBITDA divided by net revenues.
## HISTORICAL CASH FLOW/USES OF CASH FLOW

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operations</td>
<td>$776</td>
<td>$909</td>
<td>$1,028</td>
<td>$963</td>
<td>$821</td>
<td>$4,497</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(134)</td>
<td>(144)</td>
<td>(111)</td>
<td>(127)</td>
<td>(68)</td>
<td>(584)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>642</td>
<td>765</td>
<td>917</td>
<td>836</td>
<td>753</td>
<td>3,913</td>
</tr>
<tr>
<td>Section 31 fees, net (1)</td>
<td>(4)</td>
<td>(9)</td>
<td>9</td>
<td>(14)</td>
<td>(139)</td>
<td>(157)</td>
</tr>
<tr>
<td>Free cash flow ex. Section 31 fees</td>
<td>$638</td>
<td>$756</td>
<td>$926</td>
<td>$822</td>
<td>$614</td>
<td>$3,756</td>
</tr>
</tbody>
</table>

**Uses of cash flow**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Share repurchases</td>
<td>$100</td>
<td>$203</td>
<td>$394</td>
<td>$200</td>
<td>$152</td>
<td>$1,049</td>
</tr>
<tr>
<td>Net repayment/(borrowing) of debt</td>
<td>(1,300)</td>
<td>(411)</td>
<td>320</td>
<td>430</td>
<td>(31)</td>
<td>(992)</td>
</tr>
<tr>
<td>Acquisitions, net of dispositions and other</td>
<td>1,460</td>
<td>776</td>
<td>(380)</td>
<td>63</td>
<td>157</td>
<td>2,076</td>
</tr>
<tr>
<td>Dividends</td>
<td>200</td>
<td>243</td>
<td>280</td>
<td>305</td>
<td>158</td>
<td>1,186</td>
</tr>
<tr>
<td>Total uses of cash flow</td>
<td>$460</td>
<td>$811</td>
<td>$614</td>
<td>$998</td>
<td>$436</td>
<td>$3,319</td>
</tr>
</tbody>
</table>

1. Net of change in Section 31 fees receivables of $1 million in 2016; $11 million in 2017; $(10) million in 2018; $9 million in 2019; $47 million in 2020 YTD and $58 million in 2016-2020 YTD.
# SEGMENT EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortization

<table>
<thead>
<tr>
<th>(US$ millions)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Services net revenue</td>
<td>$827</td>
<td>$881</td>
<td>$958</td>
<td>$912</td>
<td>$1,008</td>
</tr>
<tr>
<td>Market Services operating income</td>
<td>$450</td>
<td>$481</td>
<td>$544</td>
<td>$516</td>
<td>$607</td>
</tr>
<tr>
<td>Depreciation</td>
<td>43</td>
<td>46</td>
<td>47</td>
<td>40</td>
<td>40</td>
</tr>
<tr>
<td>Market Services EBITDA</td>
<td>$493</td>
<td>$527</td>
<td>$591</td>
<td>$556</td>
<td>$647</td>
</tr>
<tr>
<td>Market Services EBITDA margin</td>
<td>60%</td>
<td>60%</td>
<td>62%</td>
<td>61%</td>
<td>64%</td>
</tr>
<tr>
<td>Corporate Services revenue</td>
<td>$441</td>
<td>$459</td>
<td>$487</td>
<td>$496</td>
<td>$507</td>
</tr>
<tr>
<td>Corporate Services operating income</td>
<td>$128</td>
<td>$149</td>
<td>$155</td>
<td>$178</td>
<td>$184</td>
</tr>
<tr>
<td>Depreciation</td>
<td>15</td>
<td>17</td>
<td>21</td>
<td>18</td>
<td>17</td>
</tr>
<tr>
<td>Corporate Services EBITDA</td>
<td>$143</td>
<td>$166</td>
<td>$176</td>
<td>$196</td>
<td>$201</td>
</tr>
<tr>
<td>Corporate Services EBITDA margin</td>
<td>32%</td>
<td>36%</td>
<td>36%</td>
<td>40%</td>
<td>40%</td>
</tr>
<tr>
<td>Information Services revenue</td>
<td>$540</td>
<td>$588</td>
<td>$714</td>
<td>$779</td>
<td>$816</td>
</tr>
<tr>
<td>Information Services operating income</td>
<td>$383</td>
<td>$418</td>
<td>$460</td>
<td>$490</td>
<td>$510</td>
</tr>
<tr>
<td>Depreciation</td>
<td>8</td>
<td>9</td>
<td>11</td>
<td>11</td>
<td>13</td>
</tr>
<tr>
<td>Information Services EBITDA</td>
<td>$391</td>
<td>$427</td>
<td>$471</td>
<td>$501</td>
<td>$523</td>
</tr>
<tr>
<td>Information Services EBITDA margin</td>
<td>72%</td>
<td>73%</td>
<td>66%</td>
<td>64%</td>
<td>64%</td>
</tr>
<tr>
<td>Market Technology revenue</td>
<td>$241</td>
<td>$247</td>
<td>$270</td>
<td>$338</td>
<td>$347</td>
</tr>
<tr>
<td>Market Technology operating income</td>
<td>$73</td>
<td>$57</td>
<td>$34</td>
<td>$54</td>
<td>$62</td>
</tr>
<tr>
<td>Depreciation</td>
<td>11</td>
<td>12</td>
<td>16</td>
<td>19</td>
<td>19</td>
</tr>
<tr>
<td>Market Technology EBITDA</td>
<td>$84</td>
<td>$69</td>
<td>$50</td>
<td>$73</td>
<td>$81</td>
</tr>
<tr>
<td>Market Technology EBITDA margin</td>
<td>35%</td>
<td>28%</td>
<td>19%</td>
<td>22%</td>
<td>23%</td>
</tr>
</tbody>
</table>

Note: Operating margin equals operating income divided by total revenues less total transaction expenses. EBITDA margin equals EBITDA divided by total revenues less total transaction expenses.
## ORGANIC REVENUE GROWTH

### Non-Trading Segments

<table>
<thead>
<tr>
<th></th>
<th>All figures in US$ Millions</th>
<th>Current Period</th>
<th>Prior-year Period</th>
<th>$M</th>
<th>%</th>
<th>$M</th>
<th>%</th>
<th>$M</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019²</td>
<td></td>
<td>1,613</td>
<td>1,471</td>
<td>142</td>
<td>10%</td>
<td>112</td>
<td>8%</td>
<td>30</td>
<td>2%</td>
</tr>
<tr>
<td>2018²</td>
<td></td>
<td>1,471</td>
<td>1,294</td>
<td>177</td>
<td>14%</td>
<td>115</td>
<td>9%</td>
<td>62</td>
<td>5%</td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td>1,530</td>
<td>1,449</td>
<td>81</td>
<td>6%</td>
<td>59</td>
<td>4%</td>
<td>22</td>
<td>2%</td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td>1,449</td>
<td>1,319</td>
<td>130</td>
<td>10%</td>
<td>53</td>
<td>4%</td>
<td>77</td>
<td>6%</td>
</tr>
</tbody>
</table>

### Market Services Segment

<table>
<thead>
<tr>
<th></th>
<th>All figures in US$ Millions</th>
<th>Current Period</th>
<th>Prior-year Period</th>
<th>$M</th>
<th>%</th>
<th>$M</th>
<th>%</th>
<th>$M</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td></td>
<td>912</td>
<td>958</td>
<td>(46)</td>
<td>(5)%</td>
<td>(29)</td>
<td>(3)%</td>
<td>(17)</td>
<td>(2)%</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td>958</td>
<td>881</td>
<td>77</td>
<td>9%</td>
<td>75</td>
<td>9%</td>
<td>2</td>
<td>—%</td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td>881</td>
<td>827</td>
<td>54</td>
<td>7%</td>
<td>(7)</td>
<td>(1)%</td>
<td>61</td>
<td>7%</td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td>827</td>
<td>771</td>
<td>56</td>
<td>7%</td>
<td>(13)</td>
<td>(2)%</td>
<td>69</td>
<td>9%</td>
</tr>
</tbody>
</table>

### Total Company

<table>
<thead>
<tr>
<th></th>
<th>All figures in US$ Millions</th>
<th>Current Period</th>
<th>Prior-year Period</th>
<th>$M</th>
<th>%</th>
<th>$M</th>
<th>%</th>
<th>$M</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019²</td>
<td></td>
<td>2,535</td>
<td>2,526</td>
<td>9</td>
<td>—%</td>
<td>83</td>
<td>3%</td>
<td>(74)</td>
<td>(3)%</td>
</tr>
<tr>
<td>2018²</td>
<td></td>
<td>2,526</td>
<td>2,411</td>
<td>115</td>
<td>5%</td>
<td>188</td>
<td>8%</td>
<td>(73)</td>
<td>(3)%</td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td>2,411</td>
<td>2,276</td>
<td>135</td>
<td>6%</td>
<td>52</td>
<td>2%</td>
<td>83</td>
<td>4%</td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td>2,276</td>
<td>2,090</td>
<td>186</td>
<td>9%</td>
<td>40</td>
<td>2%</td>
<td>146</td>
<td>7%</td>
</tr>
</tbody>
</table>

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.
**ORGANIC REVENUE GROWTH**

<table>
<thead>
<tr>
<th>Market Technology</th>
<th>Total Variance</th>
<th>Organic Impact</th>
<th>Other Impact (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>All figures in US$ Millions</strong></td>
<td>Current Period</td>
<td>Prior-year Period</td>
<td>$M</td>
</tr>
<tr>
<td><strong>Market Technology</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>All figures in US$ Millions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>338</td>
<td>270</td>
<td>68</td>
</tr>
<tr>
<td>2018</td>
<td>270</td>
<td>247</td>
<td>23</td>
</tr>
<tr>
<td>2017 (4)</td>
<td>289</td>
<td>275</td>
<td>14</td>
</tr>
<tr>
<td>2016 (4)</td>
<td>275</td>
<td>245</td>
<td>30</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Information Services</th>
<th>Total Variance</th>
<th>Organic Impact</th>
<th>Other Impact (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>All figures in US$ Millions</strong></td>
<td>Current Period</td>
<td>Prior-year Period</td>
<td>$M</td>
</tr>
<tr>
<td>2019</td>
<td>779</td>
<td>714</td>
<td>65</td>
</tr>
<tr>
<td>2018</td>
<td>714</td>
<td>588</td>
<td>126</td>
</tr>
<tr>
<td>2017</td>
<td>588</td>
<td>540</td>
<td>48</td>
</tr>
<tr>
<td>2016</td>
<td>540</td>
<td>512</td>
<td>28</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Corporate Services</th>
<th>Total Variance</th>
<th>Organic Impact</th>
<th>Other Impact (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>All figures in US$ Millions</strong></td>
<td>Current Period</td>
<td>Prior-year Period</td>
<td>$M</td>
</tr>
<tr>
<td>2019</td>
<td>496</td>
<td>487</td>
<td>9</td>
</tr>
<tr>
<td>2018 (2)</td>
<td>528</td>
<td>501</td>
<td>27</td>
</tr>
<tr>
<td>2017 (3)</td>
<td>653</td>
<td>635</td>
<td>18</td>
</tr>
<tr>
<td>2016 (3)</td>
<td>635</td>
<td>562</td>
<td>73</td>
</tr>
</tbody>
</table>

(1) Other impact includes acquisitions, divestitures and changes in FX rates.
(2) Reflects the impact of our divestiture of the Public Relations Solutions and Digital Media Services businesses.
(3) Does not reflect the impact of our divestiture of the Public Relations Solutions and Digital Media Services businesses and the realignment of BWise.
(4) Does not reflect the realignment of BWise.
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, and non-GAAP operating expenses, 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 release 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.
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, order backlog, taxes and achievement of synergy targets, (ii) statements about the closing or implementation dates and benefits of certain acquisitions 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 (v) the potential 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 (vi) 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, 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.

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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.
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