



Nasdaq 1Q23 Quarterly Update

April 19, 2023

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 and expense 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.

Divisional alignment program: In October 2022, following our September announcement to realign our segments and leadership, we initiated a divisional alignment program with a focus on realizing the full potential of this structure. In connection with the program, we expect to incur pre-tax charges principally related to employee-related costs, consulting, asset impairments and contract terminations over a two-year period. We expect to achieve benefits in the form of both increased customer engagement and operating efficiencies. Costs related to the divisional alignment program will be recorded as "restructuring" in our consolidated statements of income. We will exclude charges associated with this program for purposes of calculating non-GAAP measures as they are not reflective of ongoing operating performance or comparisons in Nasdaq's performance between periods.

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, dividend program, trading volumes, products and services, ability to transition to new business models or implement our new corporate structure, 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, environmental, 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, geopolitical instability, 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.

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



“Nasdaq delivered a solid financial performance during the first quarter of 2023, driven by momentum across our divisions.

In recent months, we have seen a step change of technological innovation in artificial intelligence. Nasdaq’s investments in proprietary data, and migrating our markets and SaaS solutions to the cloud, uniquely positions us to harness the potential of advanced AI to improve the liquidity, transparency, and integrity of the financial system in the coming years.”

Adena Friedman, Chair & CEO, Nasdaq

Strong growth in 1Q23, Continued Progress Advancing Strategy

(Year over year % change)

Annualized Recurring
Revenues (ARR)*

\$2,035M

+7%

Solutions Businesses*
Revenue

\$646M

+4%

Solutions Businesses
Organic Revenue
Growth

\$29M

+5%

Net Revenues*

\$914M

+2%

Non-GAAP Diluted EPS

\$0.69

+5%

- **We are delivering broad-based growth** despite current capital market and macroeconomic uncertainty
- **Our evolution continues** with annualized SaaS revenues increased to 36% of ARR, a two percentage point increase from a year ago
- **Expansion of Anti-Financial Crime business into new client tiers**, including signing the first **Tier 1 global bank** in April and an additional **Tier 2** in the first quarter of 2023
- On the back of a continued cloud migration strategy, we have compelling opportunities to leverage **artificial intelligence** toward enhancing liquidity, transparency, and integrity of the financial ecosystem
- Announced a **10%** increase in the quarterly dividend to **\$0.22**

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.

Pillars of Strategy

Liquidity

Enhance liquidity by modernizing markets with innovative technology

Transparency

Providing access and transparency to capital markets to enable economic growth and empower informed financial decision-making

Integrity

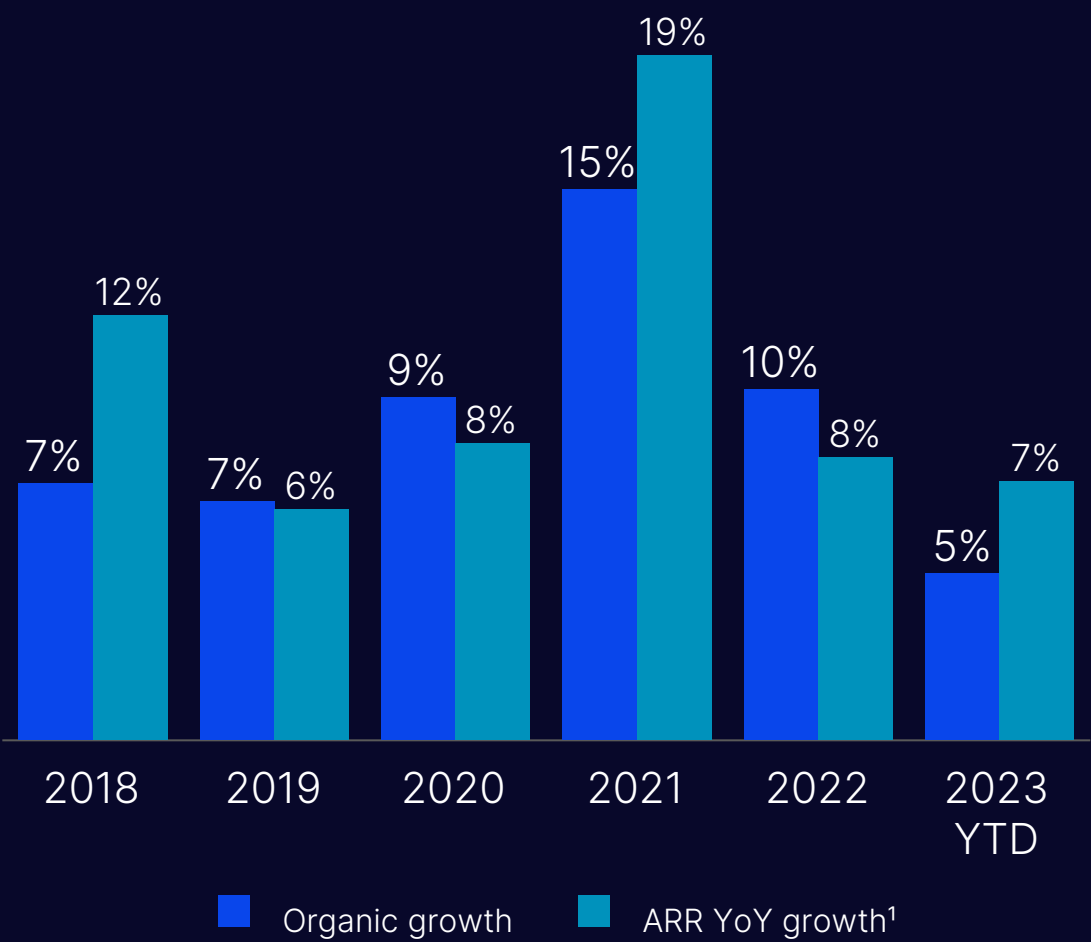
Ensure integrity through Anti-Financial Crime SaaS technology solutions

Recent Accomplishments

- Successfully **migrated Nasdaq MRX options market core trading system onto Amazon Web Services** (AWS) and plans to migrate a second options exchange by the end of 2023
 - Advanced stages of new product and capability developments that incorporate AI, including new dynamic order types
-
- Acquired **Metrio** in 2022 and a majority position in **Puro.earth** to address expanding client ESG needs
 - Continuation of listings leadership in 1Q23 with a **91% operating company U.S. IPO win rate**
-
- Leverage disruptive technology and data-driven approach with **integrated AI and machine learning** capabilities
 - Expanding into **large client tier** with differentiated fraud product offering
 - Expansion into **digital asset product capabilities** for surveillance and AML

Progress on Key Metrics Confirms our Confidence in our Strategy

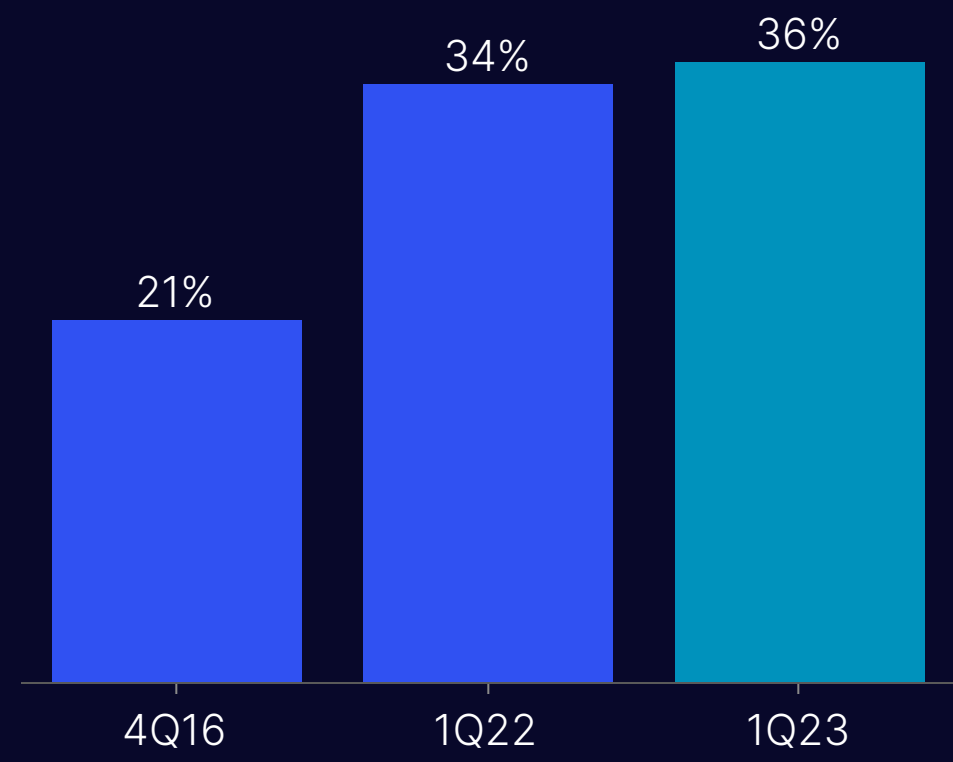
Solutions Businesses Growth



Solutions Businesses 3-5 Year Outlook²:

7-10%

SaaS as % of ARR



4Q27 Objective:





>50%

¹ ARR reflects the vast majority of the Solutions Businesses and excludes the AUM and transaction licensing components of Index. Please see page 27 for details.

² Growth outlook assumes stable market backdrop.

Today's Environment Generally Supportive of Near-Term Execution

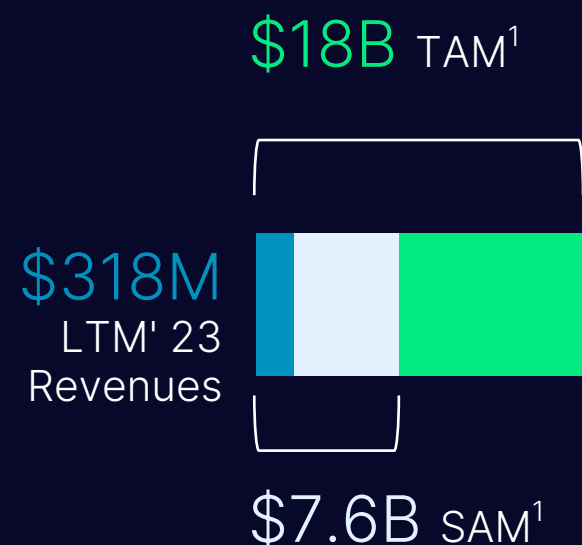
How our business environment impacts our ability to meet client needs and address challenges of our clients

	 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 and data</p> <p>Increases in passive and thematic investing</p>	<p>Increased demand for SaaS scalability and flexibility</p>	<p>Pipeline of companies planning IPOs is healthy</p> <p>Overall demand for corporate solutions remains solid</p>	<p>Increased outsourcing of technology that is not critical to client competitive differentiation</p> <p>Increasing needs for technology solutions to stop financial crime more effectively</p>
Cyclical & External Factors	<p>1Q23 Index AUM increased versus the fourth quarter of 2022, but remained below levels in the first quarter of 2022. Net inflows continue year to date.</p> <p>Modest impact on the sales cycles for Analytics</p>	<p>Current clients are prioritizing post trade and risk management solutions</p> <p>Market modernization demand remains strong for established exchanges</p>	<p>Large number of 2020-2021 IPOs and other new Nasdaq-listed issuers represent future IR & ESG opportunities</p> <p>IPO environment negatively impacted by market dynamics</p> <p>Modest impact on the sales cycles for Workflow and Insights</p>	<p>Demand remains strong among financial institutions for anti-financial crime solutions</p>

Continue to Be Well Positioned Against Sizeable, Growing Opportunities

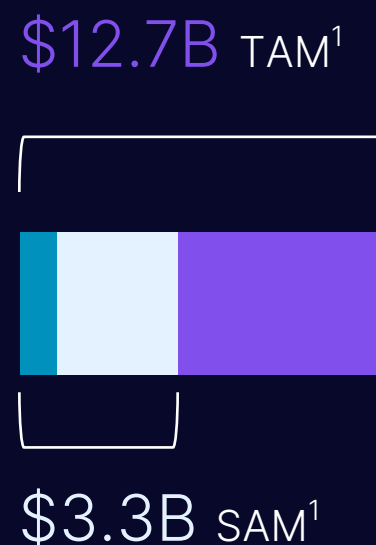
Anti-Financial Crime

- Fraud Detection & AML (FRAML)
- Nasdaq Surveillance



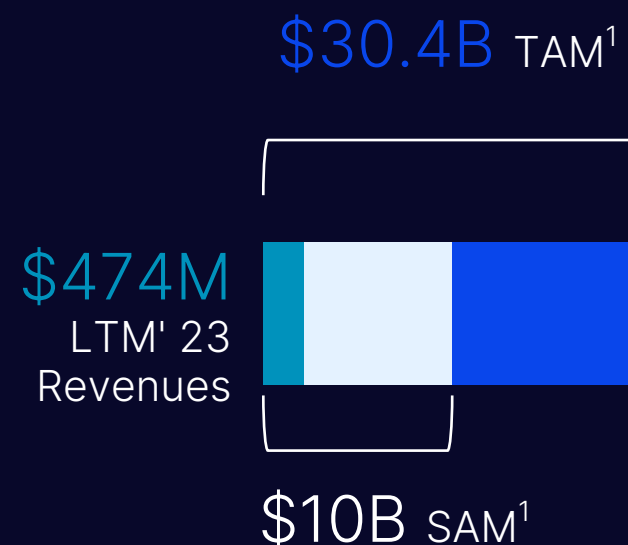
Marketplace Technology²

- Market Infrastructure Operators
- New Markets
- Crypto Exchanges
- Trade Execution Services



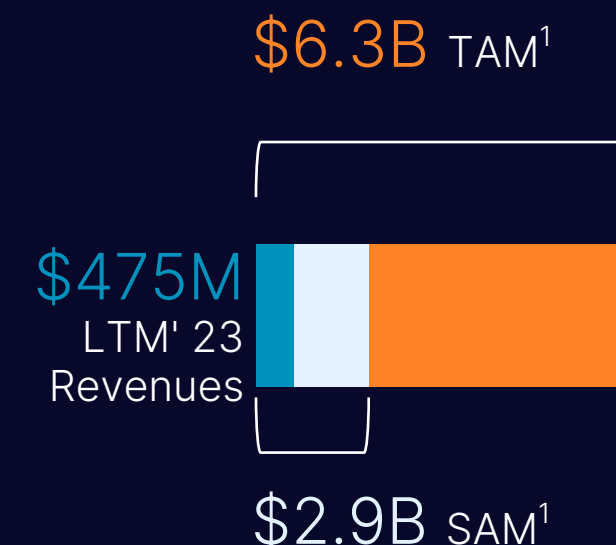
Workflow and Insights

- eVestment
- Nasdaq Data Link
- Nasdaq Fund Secondaries
- Investor Relations Intelligence
- Governance Solutions
- ESG Solutions



Index

- Nasdaq-100
- Thematics



¹ Total addressable market (TAM) based on consulting reports (including from Burton-Taylor and Opimas), public filings, and Nasdaq analysis. Serviceable addressable market (SAM) is based on internal estimates reflecting market opportunity of existing offerings.

² TAM/SAM refers to the Market Technology business only within Marketplace Technology.

Business and Financial Update



“We remain focused on taking a thoughtful and strategic approach to investing for growth in this year’s operating environment.

Our strong capital position and free cash flow generation give us the ability to invest in growth initiatives while we continue our dividend growth story with a 10% increase in the quarterly dividend.”

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

1Q23 Financial Performance Summary

Driving Accelerating Growth,
Creating Sustainable Value

+5%

Solutions Businesses
Organic Revenue Growth

+3%

Trading Services
Organic Revenue Growth

+7%

Growth in ARR
to \$2.04 billion

+11%

Growth in Annualized SaaS
Revenues to \$729 million

\$0.3B

Capital returned to
shareholders through
March 31, 2023, including
\$159 million in share
repurchases

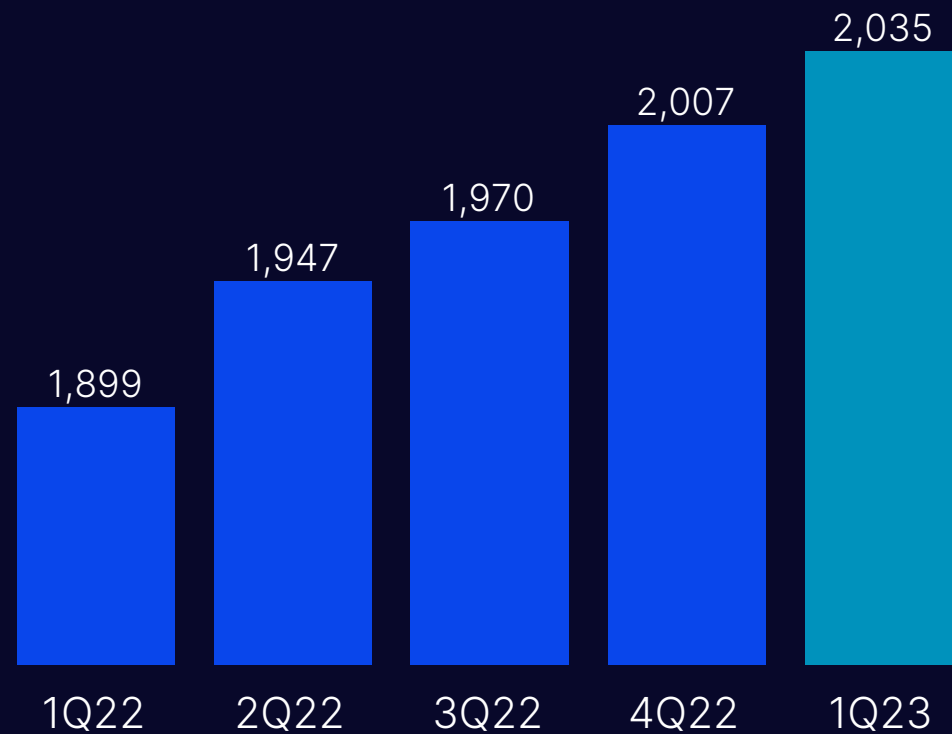
Non-GAAP Financial Results

(US\$ millions, except per share)	1Q23	1Q22	% Δ
Net Revenues	\$914	\$892	2%
Organic			4%
Operating Expenses	\$436	\$428	2%
Organic			5%
Operating Income	\$478	\$464	3%
Operating Margin	52%	52%	
Income Before Income Taxes	\$448	\$432	4%
Net Income attributable to Nasdaq	\$339	\$329	3%
Diluted EPS ¹	\$0.69	\$0.66	5%
Effective Tax Rate	24.6%	24.1%	
Dividend Per Share	\$0.20	\$0.18	11%

¹ Diluted EPS reflects weighted average diluted shares outstanding of 494.8 million in 1Q23 and 501.7 million in 1Q22.

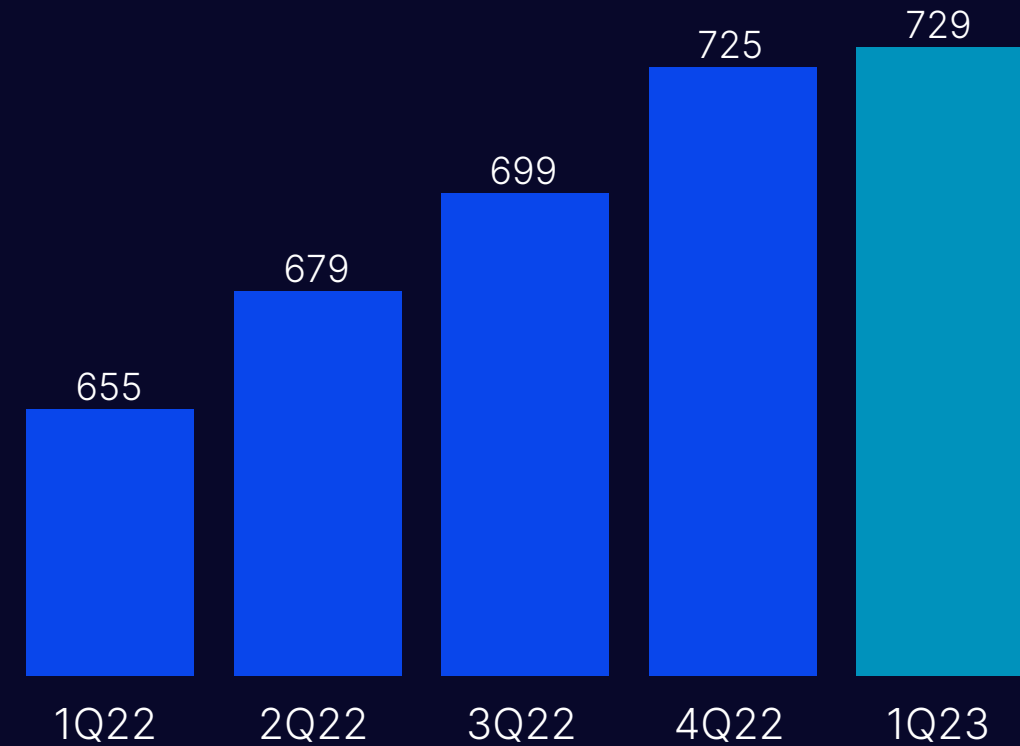
Recurring Revenue KPIs Reflect Organic Growth

Annualized Recurring Revenue¹ (\$Ms)



+7% YoY

Annualized SaaS Revenues (\$Ms)



+11% YoY

¹ ARR for a given period is the annualized revenue derived from subscription contracts with a defined contract value. ARR includes the vast majority of the Solutions Businesses except the AUM and transactional licensing component of Index revenues above guaranteed minimums.

Market Platforms

+6%

Organic YoY revenue growth

+8%

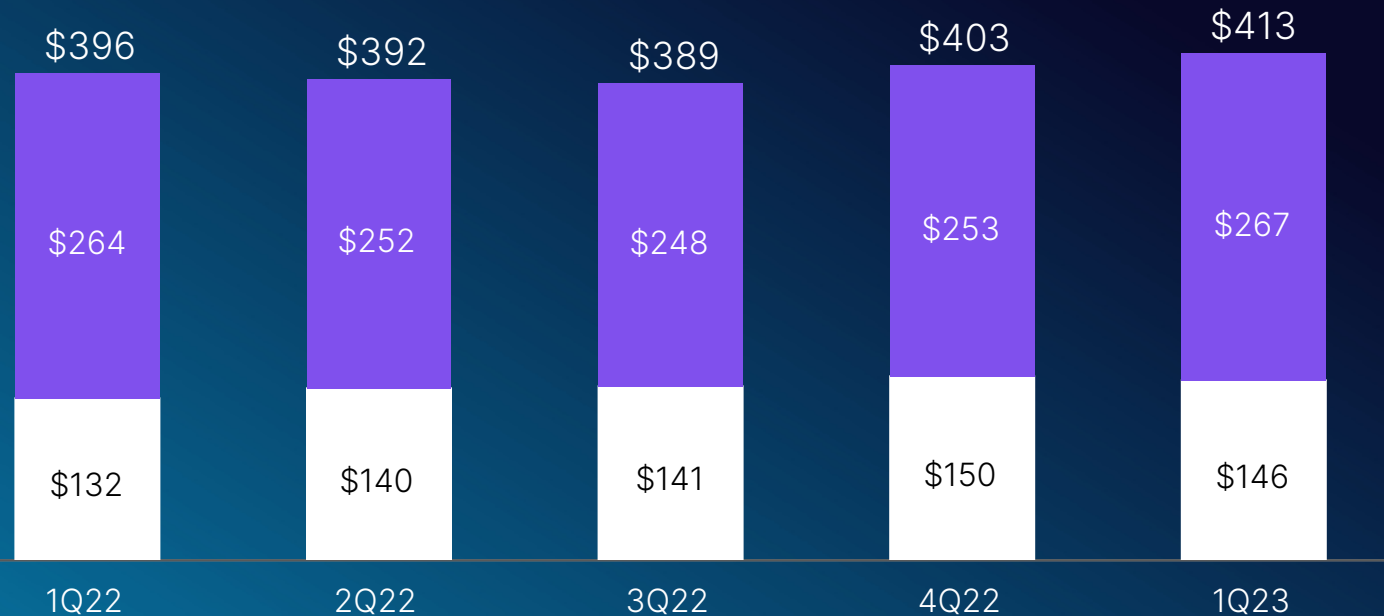
Increase in ARR

11%

Double digit growth in Marketplace Technology revenues

1Q23 Net Revenues

■ Trading Services ■ Marketplace Technology



Year over Year Comparison

(US\$ millions)	1Q23	1Q22	% Δ
Trading Services	\$267	\$264	1%
Marketplace Technology	\$146	\$132	11%
Total Net Revenues	\$413	\$396	4%
Organic revenue growth			6%
Operating income	\$229	\$213	8%
Operating margin	55%	54%	
Annualized SaaS revenues	\$37	\$35	6%
ARR	\$510	\$473	8%

1Q23 Financial Highlights

- Trading Services: Revenues increased primarily due to higher U.S. equity derivatives volumes and capture rate and a higher U.S. cash equity capture rate partially offset by lower share, partially offset by lower European cash equity revenues due to lower industry volumes, and lower U.S. tape plan revenues.
- Marketplace Technology: Revenues increased primarily due to increased demand for trade management services and higher professional services revenues.

Capital Access Platforms

4% + \$23B 91%

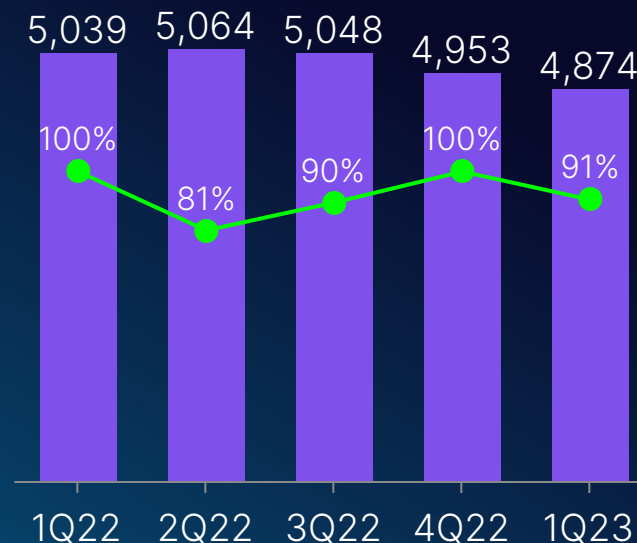
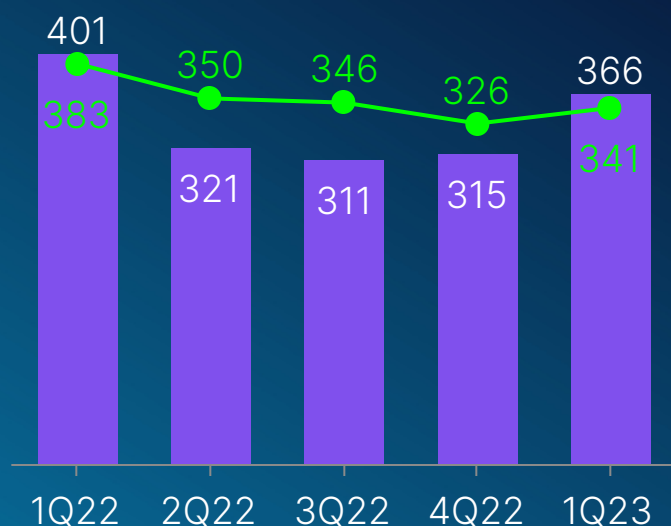
Workflow and Insights
YoY revenue growth

LTM net
inflows

Operating company IPO
win rate. Nasdaq led U.S.
exchanges with 30
operating company IPOs

Period ending and average ETP
AUM (\$B)

Total listed corporate issuers
and U.S. operating company
IPO win rate



■ Period ending ETP AUM (\$B)
● Average ETP AUM (\$B)

■ Total listed corporate issuers
● U.S. operating company IPO win rate

Year over Year Comparison

(US\$ millions)	1Q23	1Q22	% Δ
Data and Listing Services ¹	\$186	\$182	2%
Index ²	\$110	\$122	(10)%
Workflow and Insights ³	\$120	\$115	4%
Total Revenues	\$416	\$419	(1)%
Organic revenue growth			—%
Operating income	\$226	\$232	(3)%
Operating margin ⁴	54%	55%	
Annualized SaaS revenues	\$386	\$357	8%
ARR	\$1,204	\$1,146	5%

1Q23 Financial Highlights

- Data and Listing Services: Revenues increased primarily due to an increase in proprietary data revenues driven largely by higher international demand, partially offset by lower initial listings fees and the negative impact of changes in FX rates.
- Index: Revenues decreased primarily due to lower AUM in exchange traded products linked to Nasdaq indexes.
- Workflow and Insights: Revenues increased primarily due to higher adoption of ESG services and Analytics offerings.

¹ Organic increase 4%, excluding the impact of FX of 2%.

² Organic decrease 10%.

³ Organic increase 5%, excluding the net impact of FX and an acquisition of 1%.

⁴ The Capital Access Platforms operating margin reflects the allocation of certain costs that support the operation of various aspects of Nasdaq's business, including Trading Services, to units other than Capital Access Platforms.

Anti-Financial Crime

+18%

Organic YoY revenue growth

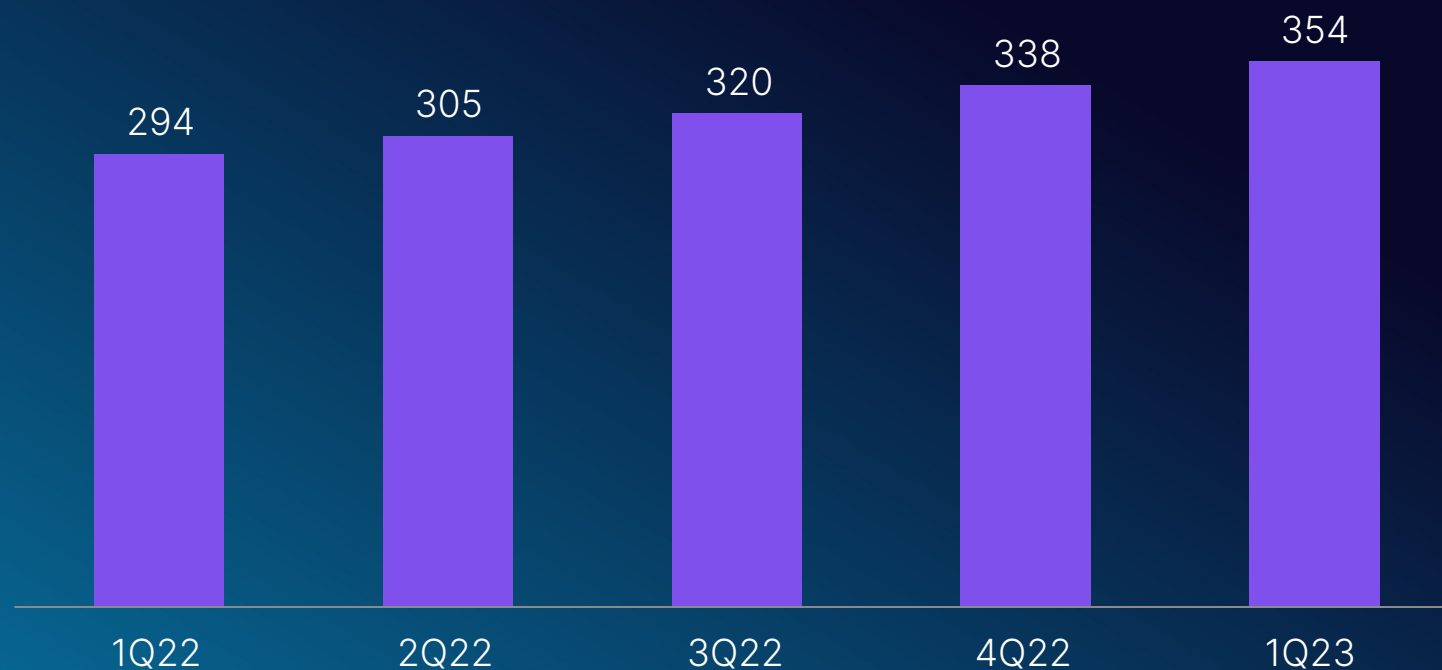
20%

Increase in Signed ARR* year over year

49

Rule of 40 last 12 months

Signed ARR (\$M)



Year over Year Comparison

(US\$ millions)	1Q23	1Q22	% Δ
Total Revenues	\$84	\$72	17%
Organic revenue growth			18%
Operating income	\$23	\$15	53%
Operating margin	27%	21%	
Annualized SaaS revenues	\$306	\$263	16%
ARR	\$321	\$280	15%
Signed ARR	\$354	\$294	20%

1Q23 Financial Highlights

- Revenues increased due to continued penetration into the small-to-medium banks FRAML market. In addition, revenues increased due to demand from Tier 2 banks for our FRAML solutions, particularly payments fraud.
- The operating margin in the first quarter of 2023 totaled 27% versus 21% in the prior year period.

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

Supporting Growth with Appropriate Resources

2023 Non-GAAP Operating Expense Guidance

\$1.78B-\$1.84B

- The midpoint of the expense guidance range reflects an increase of just over 5% including an increase of 1% related to our digital asset strategy, and primarily reflects our continued investments to drive growth across ESG, Anti-Financial Crime and market modernization.

Non-GAAP Tax Rate¹

24.0%-26.0%

Year over Year Comparison

(US\$ millions)	1Q23	1Q22	% Δ
Non-GAAP operating expenses			
Compensation and benefits	\$256	\$254	1%
Professional and contract services	\$35	\$33	6%
Computer operations and data communications	\$54	\$50	8%
Occupancy	\$26	\$27	(4)%
General, administrative and other	\$20	\$20	—%
Marketing and advertising	\$9	\$10	(10)%
Depreciation and amortization	\$27	\$26	4%
Regulatory	\$9	\$8	13%
Non-GAAP operating expenses	\$436	\$428	2%
Organic non-GAAP operating expense			5%

1Q23 non-GAAP operating expenses increased \$8 million, or 2%, to \$436 million. The \$20 million, or 5%, organic increase primarily reflects:

- \$10 million, or 4%, increase in compensation and benefits expense, driven by increased headcount and the impact of merit increases
- \$5 million, or 10%, increase in computer operations and data communications expense, reflecting the continued investment in our businesses

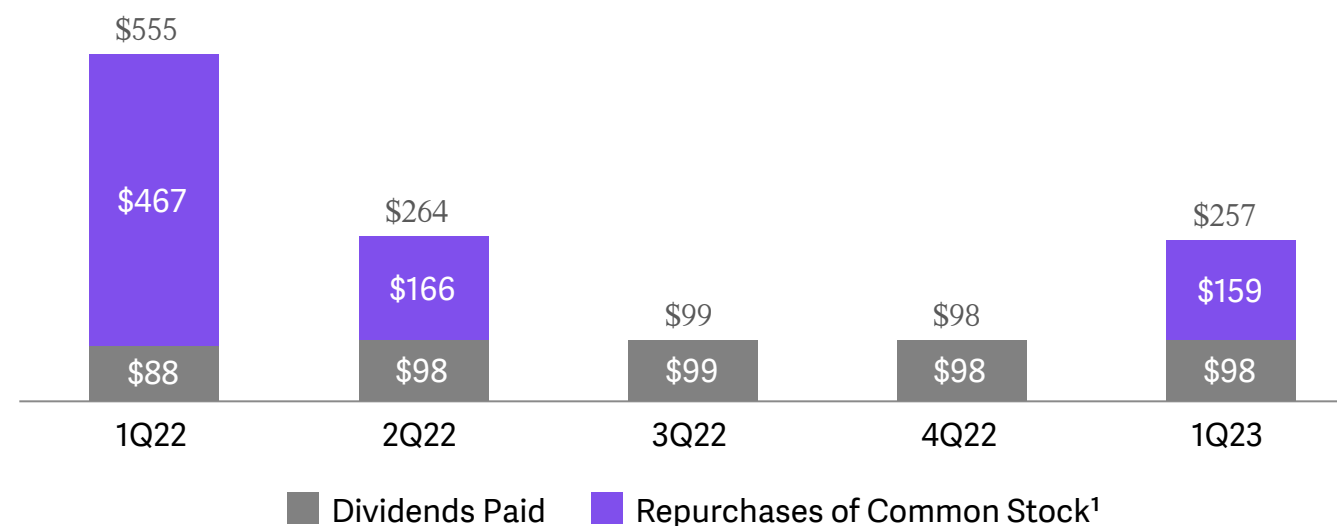
¹ U.S. GAAP operating expense and tax rate guidance are not provided due to the inherent difficulty in quantifying certain amounts due to a variety of factors including the unpredictability in the movement in foreign currency rates, as well as future charges or reversals outside of the normal course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

Executing Consistent Capital Plan

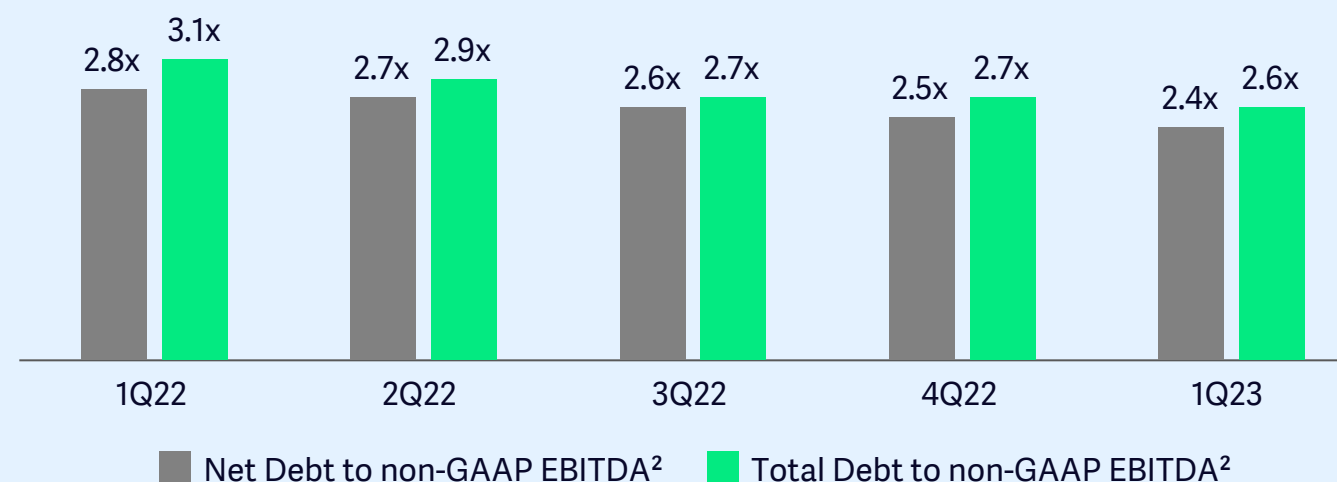
1Q23 Highlights

- Returned \$257 million of cash to shareholders, including \$159 million in share repurchases and \$98 million through the payment of dividends.
- 1Q23 end of period diluted share count totaled 495.6 million.
- As of March 31, 2023, there was \$491 million remaining under the board authorized share repurchase program following an approval by the Board of Directors in December 2022 to increase the authorization.
- 1Q23 debt decreased by \$290 million versus 4Q22 primarily due to a net paydown of \$317 million of commercial paper, partially offset by a \$26 million increase in Euro bonds book values caused by a stronger Euro.

Shareholder Returns



Leverage Ratios



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

² All non-GAAP EBITDA is last twelve months.

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.



2022-23 Highlights

External Impact

- Acquired Metrio, expanding the capabilities we leverage to answer corporate issuers' expanding sustainability program needs.

Corporate Sustainability

- Enhanced our supplier sustainability program to improve diversity and reduce environmental impacts.
- Nasdaq's GHG reduction targets approved by The Science Based Targets initiative (SBTi).
- Closed on our first Sustainability-linked Finance agreement in 1Q23, a sustainability-linked amendment to our revolving Credit Facility.

Third Party Recognition

- MSCI ESG Rating upgraded two levels to "AA", which they characterize as a "Leader" amongst the Diversified Financials Industry.
- Named for the 7th consecutive year to the Dow Jones Sustainability North America Index (DJSI North America).
- Included on CDP's Climate Change A List as well as the 2022 CDP Supplier Engagement Leaderboard. This places Nasdaq among the top 8% of companies assessed by CDP for supplier engagement on climate change.

Recap:

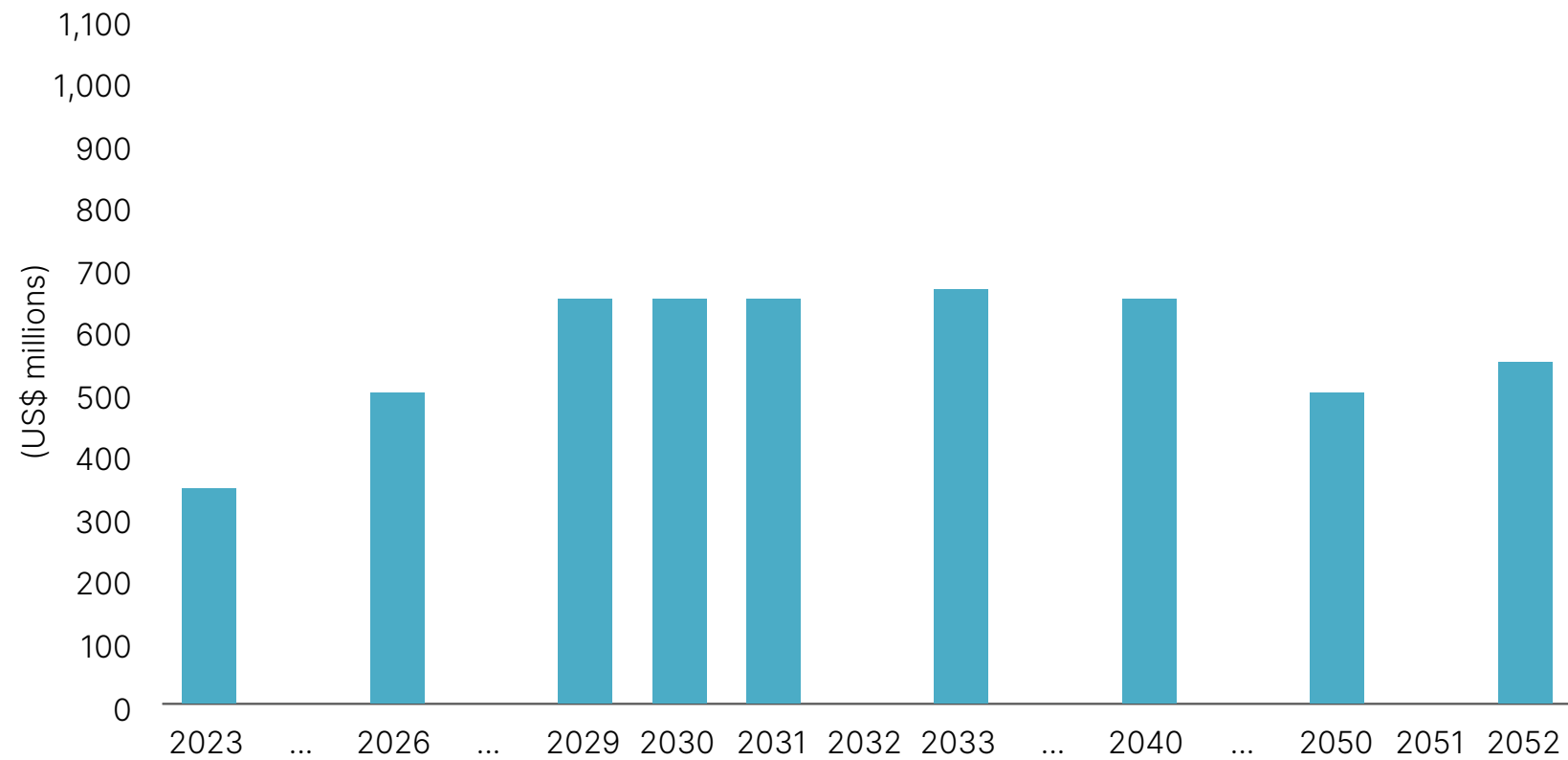
Continued Progress Advancing Strategy

- **We are delivering broad-based growth** despite current capital market and macroeconomic uncertainty
- **Our evolution continues** with annualized SaaS revenues increased to 36% of ARR, a two percentage point increase from a year ago
- **Expansion of Anti-Financial Crime business into new client tiers**, including signing the first **Tier 1 global bank** in April and an additional **Tier 2** in the first quarter of 2023
- On the back of a continued cloud migration strategy, we have compelling opportunities to leverage **artificial intelligence** toward enhancing liquidity, transparency, and integrity of the financial ecosystem
- Announced a **10%** increase in the quarterly dividend to **\$0.22**

Appendix

Debt Overview

Well Laddered Debt Maturities



\$4.7B Net Debt

(US\$ millions)	3/31/2023	12/31/2022	Maturity Date
Commercial Paper	\$347	\$664	NA
Revolver (SOFR + 107.5 bps) ¹	\$(5)	\$(5)	Dec 2027
3.85% Notes	\$498	\$498	Jun 2026
1.75% Euro Notes	\$646	\$637	Mar 2029
0.875% Euro Notes	\$645	\$637	Feb 2030
1.65% Notes	\$644	\$644	Jan 2031
0.90% Euro Notes	\$662	\$653	Jul 2033
2.50% Notes	\$644	\$644	Dec 2040
3.25% Notes	\$487	\$486	Apr 2050
3.95% Notes	\$541	\$541	Mar 2052
Total Debt Obligations	\$5,109	\$5,399	
Less Cash and Cash Equivalents ²	\$(373)	\$(502)	
Net Debt	\$4,736	\$4,897	

¹ Includes debt issuance costs of \$5M at 3/31/2023 and \$5M at 12/31/2022.

² Excludes \$57M of restricted cash at 3/31/2023 and \$22M at 12/31/2022.

Historical Cash Flow / Uses of Cash Flow

- 2023 YTD free cash flow excluding Section 31 fees totaled **\$584 million**.
- 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)	2020	2021	2022	2023 YTD	2020 - 2023 YTD
Cash flow from operations	\$1,252	\$1,083	\$1,706	\$565	\$4,606
Capital expenditure	(188)	(163)	(152)	(40)	(543)
Free cash flow	\$1,064	\$920	\$1,554	\$525	\$4,063
Verafin structuring items	—	323	—	—	323
Section 31 fees, net ¹	(57)	106	(103)	59	5
Free cash flow ex. Section 31 and Verafin structuring items	\$1,007	\$1,349	\$1,451	\$584	\$4,391
Uses of cash flow					
Share repurchases	\$222	\$468	\$308	\$159	\$1,157
Cash paid for ASR agreement	—	475	325	—	800
Net repayment/(borrowing) of debt	(1,912)	(409)	334	317	(1,670)
Acquisitions, net of dispositions and other	157	2,240	41	—	2,438
Verafin structuring items	—	323	—	—	323
Dividends paid	320	350	383	98	1,151
Total uses of cash flow	\$(1,213)	\$3,447	\$1,391	\$574	\$4,199

¹ Net of change in Section 31 fees receivables of \$35M in 2020; \$(56)M in 2021; \$79M in 2022; \$(59)M in 2023 YTD; and \$(1)M in 2020-2023 YTD.

Total Variance Net Impacts: 1Q23

All figures in US\$ Millions			Total Variance		Organic Impact		Acq. & Div. Impact ¹		FX Impact	
	1Q23	1Q22	\$M	%	\$M	%	\$M	%	\$M	%
Market Platforms	\$413	\$396	\$17	4 %	\$22	6 %	\$—	— %	(\$5)	(1) %
Capital Access Platforms	416	419	(3)	(1) %	1	— %	1	— %	(5)	(1) %
Anti-Financial Crime	84	72	12	17 %	13	18 %	—	— %	(1)	(1) %
Other	1	5	(4)	(80) %	—	— %	(4)	(80) %	—	— %
Total Solutions Businesses Revenue	646	623	23	4 %	29	5 %	1	— %	(7)	(1) %
Total Revenue less transaction-based expenses	914	892	22	2 %	36	4 %	(3)	— %	(11)	(1) %
Non-GAAP Operating Expenses	436	428	8	2 %	20	5 %	1	— %	(13)	(3) %
Non-GAAP Operating Income	478	464	14	3 %	16	3 %	(4)	(1) %	2	— %
Non-GAAP Operating Margin	52 %	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 Broker Services wind down that occurred in 2022 and the acquisition of Metro in 2022

Trading Services Additional Detail

(US\$ in Millions)	1Q23	4Q22	3Q22	2Q22	1Q22
U.S. Equity Derivatives Trading	\$102	\$96	\$92	\$88	\$94
U.S. Cash Equity Trading	\$77	\$72	\$70	\$76	\$68
European Cash Equity Trading	26	24	24	29	34
U.S. Tape Plans	36	36	36	36	41
Other¹	26	25	26	23	27
Trading Services Net Revenues	\$267	\$253	\$248	\$252	\$264

¹ Other includes Nordic fixed income trading & clearing, Nordic derivatives, Nordic commodities, and Canadian cash equities trading.

Summary of Historical Financial Results

Non-GAAP Results (US\$ Millions, except EPS)	2019	YoY % Chg	2020	YoY % Chg	2021	YoY % Chg	2022	YoY % Chg
Revenue from Solutions Businesses	\$1,737	9%	\$1,928	11%	\$2,344	22%	\$2,552	9%
Trading Services Net Revenues	740	(4)%	932	26%	1,037	11%	1,019	(2)%
Other Revenues	58	(63)%	43	(26)%	39	(9)%	11	(72)%
Net Revenues	2,535	—%	2,903	15%	3,420	18%	3,582	5%
Operating Expenses	1,295	(2)%	1,414	9%	1,616	14%	1,721	6%
Operating Income	1,240	3%	1,489	20%	1,804	21%	1,861	3%
Operating Margin ¹	49%		51%		53%		52%	
Income Before Income Taxes	1,128	5%	1,393	23%	1,681	21%	1,740	4%
Net Income	835	5%	1,031	23%	1,273	23%	1,324	4%
Diluted Earnings Per Share	\$1.67	6%	\$2.06	23%	\$2.52	22%	\$2.66	6%
Dividend Per share	\$0.62	9%	\$0.65	5%	\$0.70	8%	\$0.78	11%

¹ Operating margin equals operating income divided by net revenues.

Solutions Businesses Organic Revenue Growth

<u>Solutions Businesses</u>			Total Variance		Organic Impact		Other Impact ⁽¹⁾		
	All figures in US\$ Millions	Current Period	Prior-year Period	\$	%	\$	%	\$	%
1Q23		\$646	\$623	23	4 %	29	5 %	(6)	(1)%
4Q22		652	631	21	3 %	30	5 %	(9)	(1)%
3Q22		641	591	50	8 %	61	10 %	(11)	(2)%
2Q22		637	575	62	11 %	73	13 %	(11)	(2)%
2022		2,552	2,344	208	9 %	227	10 %	(19)	(1)%
2021 ⁽²⁾		2,356	1,940	416	21 %	295	15 %	121	6 %
2020 ⁽³⁾		1,962	1,770	192	11 %	168	9 %	24	1 %
2019 ⁽³⁾		1,770	1,635	135	8 %	108	7 %	27	2 %
2018 ⁽³⁾⁽⁴⁾		1,675	1,506	169	11 %	107	7 %	62	4 %

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 Solutions businesses revenues are not recast for the Broker Services wind down that occurred in 2022.

³ Solutions businesses revenues are not recast for the NPM contribution and NFI sale that occurred in 2021 and the Broker Services wind down that occurred in 2022.

⁴ 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.

Trading Services Organic Revenue Growth

<u>Trading Services Business</u>			Total Variance		Organic Impact		Other Impact ⁽¹⁾		
	All figures in US\$ Millions	Current Period	Prior-year Period	\$	%	\$	%	\$	%
1Q23		\$267	\$264	3	1 %	7	3 %	(4)	(2)%
4Q22		253	250	3	1 %	11	4 %	(8)	(3)%
3Q22		248	242	6	2 %	16	7 %	(10)	(4)%
2Q22		252	257	(5)	(2)%	3	1 %	(8)	(3)%
2022 ⁽²⁾		1,019	1,037	(18)	(2)%	12	1 %	(30)	(3)%
2021 ⁽³⁾		1,037	932	105	11 %	91	10 %	14	2 %
2020 ⁽³⁾		941	755	186	25 %	182	24 %	4	1 %
2019 ⁽³⁾		755	794	(39)	(5)%	(25)	(3)%	(14)	(2)%
2018 ⁽³⁾		794	711	83	12 %	81	11 %	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 have not been recast for the Broker Services wind down that occurred in 2022.

3. Revenues have not been recast for the NFI sale in July 2021 or Broker Services wind down that occurred in 2022.

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.

AUM: Assets Under Management.

Corporate Solutions: Our corporate solutions business serves both public and private companies and organizations through our Investor Relations Intelligence offerings, Governance Solutions & ESG Solutions.

ETP: Exchange Traded Product.

Net Revenues: Revenues less transaction-based expenses.

NFI: Nasdaq's former U.S. Fixed Income business, which was sold in June 2021.

NPM: Nasdaq Private Market.

Signed ARR: includes ARR recognized as revenue in the current period as well as ARR for new contracts signed but not yet commenced.

Solutions Businesses: Revenues from our Capital Access Platforms and Anti-Financial Crime segments and Marketplace Technology business within Market Platforms segment.

For Additional Investor Relations Information

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