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](http://ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation). Management uses this non-GAAP information internally, along with U.S. GAAP information, in evaluating our performance and in making financial and operational decisions. We believe our presentation of these measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. In addition, we believe the presentation of these measures is useful to investors for period-to-period comparisons of results as certain items do not reflect ongoing operating performance.

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

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

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

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

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](http://ir.nasdaq.com) and the SEC's website at [www.sec.gov](http://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](http://ir.nasdaq.com), as a means for disclosing material non-public information and for complying with SEC Regulation FD and other disclosure obligations.
The Next Generation Nasdaq
Positioned for Sustained Growth

Key Metrics for Success

- Tremendous progress executing on our transformation into a higher growth, more scalable platform answering clients’ critical challenges

- Significant and leading positions in large, high growth markets such as Anti Financial Crime, ESG, Index, and Investment Analytics

- Clear path to unlock growth potential and accelerate transition to a SaaS business model in our technology, data and analytics businesses

Solutions Segments Organic Revenue CAGR¹ (3-5 years):
6-9%

Serviceable Addressable Market²:
~$20B

SaaS Revenue % ARR (2025):
40-50%

¹ Growth outlook assumes stable market backdrop. The medium-term organic revenue growth outlook of 6% - 9% in the Solutions segments includes the impact of Verafin, which will be included in organic revenue growth beginning the middle of the first quarter of 2022. Reconciliations of organic revenue growth can be found in the appendix to this presentation. Organic revenue growth is considered a non-GAAP metric.

² Serviceable addressable market (SAM) is based on internal estimates reflecting market opportunity relative to total addressable market. Refer to slide 15 for further details.
Strong Financial And Competitive Position

Key Highlights / Characteristics

- **% Non-Trading Revenues\(^1\)** (2021) $72%
- **Annualized Recurring Rev.\(^2\)** (4Q21) $1.87B
- **Non-GAAP EBITDA Margin\(^3\)** (2017 – 2021) >50%
- **Non-GAAP Diluted EPS CAGR\(^3\)** (2017-2021) 18%
- **Dividend payout / yield\(^4\)** 29% / 1.3%

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\(^1\) 2021 net revenues represent last twelve months ending December 31, 2021 revenues less transaction-based expenses, excluding Other revenue. Solutions segments include Market Technology, Investment Intelligence and Corporate Platforms segments. Non-trading revenues include Solutions segments and Trade Management Services business.

\(^2\) Please see page 49 for more information on Annualized Recurring Revenue, or ARR.

\(^3\) Non-GAAP operating margin and non-GAAP diluted EPS are non-GAAP measures. 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](ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation).

\(^4\) Dividend payout based on annualizing the 4Q21 quarter dividend of $0.54 per share divided by 2021 non-GAAP EPS of $7.56. Dividend yield calculated on 1/26/22 annualizing the 4Q21 quarterly dividend and using a $169.50 stock price.
Track Record of Strong Financial Performance

Net Revenue ($B)

- 9% CAGR
- 2017: $2.4B
- 2018: $2.4B
- 2019: $2.4B
- 2020: $2.4B
- 2021: $3.4B

Non-GAAP Operating Margin (%)

- +600 bps
- 2017: 47%
- 2018: 47%
- 2019: 47%
- 2020: 53%
- 2021: 53%

Non-GAAP Diluted EPS ($)

- 18% CAGR
- 2017: $3.95
- 2018: $4.75
- 2019: $5.00
- 2020: $6.18
- 2021: $7.56
Western Exchange composite includes: BR, FDS, INTU, MSCI, MCO, SPGI, SSNC and VRSK. Information-Business Services composite includes: CBOE, CME, DB1-DE, ENX-FR, ICE, LSEG-GB, and X-CA.

Source: FactSet as of 3/4/2022

Nasdaq’s Strong Growth Stands Out Vs. Relative Valuation

EPS CAGR 2017-21

<table>
<thead>
<tr>
<th>S&amp;P 500</th>
<th>W. Exchanges</th>
<th>Info-Business Services</th>
<th>NDAQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>12%</td>
<td>13%</td>
<td>17%</td>
<td>18%</td>
</tr>
</tbody>
</table>

P/E Valuation (NTM)

<table>
<thead>
<tr>
<th>S&amp;P 500</th>
<th>NDAQ</th>
<th>W. Exchanges</th>
<th>Info-Business Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>19.2x</td>
<td>21.4x</td>
<td>23.8x</td>
<td>29.4x</td>
</tr>
</tbody>
</table>
Our Business Segments Reflect Our Broad Capabilities

<table>
<thead>
<tr>
<th>Technology &amp; Analytics Growth Platform</th>
<th>Foundational Marketplace Core</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Technology</strong></td>
<td><strong>Corporate Platforms</strong></td>
</tr>
<tr>
<td>Anti Financial Crime and Marketplace technology solutions</td>
<td>A leading position in listings and C-Suite offerings</td>
</tr>
<tr>
<td>130+ MIOs and New Markets clients</td>
<td>8,500+ Corporate Platforms clients</td>
</tr>
<tr>
<td>170+ Sell-side and Buy-side firms</td>
<td>4,900+ Listed companies</td>
</tr>
<tr>
<td>2,000+ Banks and credit unions</td>
<td>#1 market share U.S. equities venue</td>
</tr>
<tr>
<td></td>
<td>U.S. equity derivatives Nordic equities</td>
</tr>
<tr>
<td><strong>Investment Intelligence</strong></td>
<td><strong>Market Services</strong></td>
</tr>
<tr>
<td>Trusted data, index and investment analytics</td>
<td>Diverse portfolio of North American and Nordic markets</td>
</tr>
<tr>
<td>2,100+ Asset managers</td>
<td></td>
</tr>
<tr>
<td>1,000+ Asset owners and consultants, market data clients and index clients</td>
<td></td>
</tr>
</tbody>
</table>
Significant Progress on Business Repositioning

**Market Technology**
Repositioned and Upscaled

> $700M Divestiture proceeds

**Investment Intelligence**
Repositioned for growth

62% % of Investment Intelligence 2021 revenues from Index and Analytics

**Divested Non-Core Assets**
PR & Multimedia businesses, NFI, Bwise, and LCH minority interest

> $700M

**Reallocated R&D Spend**
Shifted towards higher growth products

2.3x R&D spend in Market Technology and Investment Intelligence ‘18-‘20 versus ‘15-‘17

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¹ Adjusted for the $28 million impact in 2021 from the purchase price adjustment on deferred revenues related to the closing of the Verafin transaction.

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Revenues From Higher-Growth Market Technology and Investment Intelligence Segments

$1,539M

2x

$769M

2016

2021
Strategic Pivot Has Accelerated Our Performance

Solutions Segments
Organic Revenue Growth

>2x

Acceleration

10% organic growth average 2018-2021 versus 4% average between 2016-17

Non-GAAP
Operating Margin

400+

Basis Points Increase

From 47% in 2017 to 51%
average 2019-2021

Return on Invested Capital
(ROIC)

300+

Basis Points Increase

From 8% in 2016
to 11% 2021
Our Evolution Is Driving Expanding SaaS Contribution

**Annualized SaaS Revenues ($Ms)**

- **4Q16**: $244
- **4Q20**: $448
- **4Q21**: $640

**4Q16 - 4Q21 CAGR:** 21%

**SaaS as % of ARR**

- **4Q16**: 21%
- **4Q20**: 28%
- **4Q21**: 34%

**2025 Objective:** 40% - 50%
Well Positioned Against Sizeable, Growing Opportunities

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

**Analytics**
- eVestment
- Nasdaq Data Link
- Nasdaq Fund Network

**Index**
- Nasdaq-100
- Thematics
- SmartBeta

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

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**Total addressable market (TAM)** based on consulting reports, including from Oliver Wyman, TABB, Chartis, Forestar and Nasdaq analysis. **Serviceable addressable market (SAM)** is based on internal estimates reflecting market opportunity relative to total addressable market. Refer to slide 50 for further details.

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1 Total addressable market (TAM) based on consulting reports, including from Oliver Wyman, TABB, Chartis, Forestar and Nasdaq analysis. Serviceable addressable market (SAM) is based on internal estimates reflecting market opportunity relative to total addressable market. Refer to slide 50 for further details.
2 eVestment includes Solovis and the combined eVestment/Solovis offerings of Nasdaq Asset Owner Solutions.
Clear Objectives to Measure Strategy’s Success

- **Organic Revenue Growth**: 6-9% growth in Solutions Segments (3-5 year time frame), accelerating SaaS and recurring revenue base.
- **Operational Focus**: 3-6% growth in average annual organic expense growth (3-5 year time frame).
- **Return on Invested Capital**: ≥10% total enterprise growth (long-term outlook, with variation in short-term).

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

**Total Shareholder Return Target**: Double Digit TSR.
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.

Reduce our environmental impact through addressing climate risk and managing and reducing our carbon footprint

Creating a culture of belonging and equality in the workplace by attracting and retaining a diverse workforce

Maintaining our robust corporate governance policies and practices

Corporate Sustainability
Reduce long term risks through advancing ESG practices across our organization

External Impact
Leverage our unique solutions to maximize impact beyond our own operations

Enable and facilitate ESG performance through our marketplace and technology solutions, reporting tools and data analytics capabilities

Provide leadership to our stakeholders around critical issues and challenges

Partner with our constituents to address the most complex market challenges including through our Anti Financial Crime solutions and investor analytics capabilities

Drive impact across our community through our Purpose Initiative and in particular thought efforts to advance financial inclusion

Notable Recognition

11.7 "Low Risk" Sustainalytics ESG Risk Rating (top 3rd percentile of global issuers)

Included in the Dow Jones Sustainability Index and Bloomberg Gender-Equality Index

QualityScore 1 ISS Governance (1st decile)

100% Human Rights Campaign (HRC) Corporate LGBTQ Equality Index score

Rated Best Places for Women to Advance by Parity.org and Best Place to Work by HRC
The Next Generation Nasdaq
Positioned for Sustained Growth

Key Metrics for Success

- Solutions Segments Organic Revenue CAGR¹ (3-5 years):
  - 6-9%

- Serviceable Addressable Market²:
  - ~$20B

- SaaS Revenue % ARR (2025):
  - 40-50%

¹ Growth outlook assumes stable market backdrop. The medium-term organic revenue growth outlook of 6% - 9% in the Solutions segments includes the impact of Verafin, which will be included in organic revenue growth beginning the middle of the first quarter of 2022. Reconciliations of organic revenue growth can be found in the appendix to this presentation. Organic revenue growth is considered a non-GAAP metric.

² Serviceable addressable market (SAM) is based on internal estimates reflecting market opportunity relative to total addressable market. Refer to slide 15 for further details.
## TAM/SAM

<table>
<thead>
<tr>
<th>Total Addressable Market¹</th>
<th>Market Technology</th>
<th>Analytics</th>
<th>Index</th>
<th>IR &amp; ESG Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>$26B</td>
<td>$19B</td>
<td>$3B</td>
<td></td>
<td>$7B</td>
</tr>
<tr>
<td><strong>Categories included:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trading; Clearing/Risk; CSD; Trade execution services; AML; Fraud; KYC; Screening, Surveillance; eCommunications; and New Markets³</td>
<td>Analytics and workflow tools serving the investment management community</td>
<td>Asset-based and subscription-based index licensing</td>
<td>IR software and advisory services; board and leadership workflow solutions and services; ESG consulting and advisory services; ESG software including reporting, disclosure, sustainability management, environmental health &amp; safety, supply chain and product stewardship</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Serviceable Addressable Market²</th>
<th>Market Technology</th>
<th>Analytics</th>
<th>Index</th>
<th>IR &amp; ESG Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>$9.5B</td>
<td>$7B</td>
<td>$1.6B</td>
<td></td>
<td>$1.5B</td>
</tr>
<tr>
<td><strong>Categories included:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trading, Clearing/Risk; CSD; Trade execution services; AML; Fraud; Surveillance</td>
<td>Data, analytics and portfolio management solutions sold to asset managers, asset owners and their advisors and private markets</td>
<td>Asset-based index licensing</td>
<td>IR software and advisory services within developed, applicable markets; board portal software and assessments; ESG advisory services; ESG reporting and disclosure software</td>
<td></td>
</tr>
</tbody>
</table>

¹ Total addressable market (TAM) based on consulting reports, including from Oliver Wyman, TABB, Chartis, Forestar and Nasdaq analysis.
² Serviceable addressable market (SAM) is based on internal estimates reflecting market opportunity relative to total addressable market.
³ New Markets reflects selected industries including Sports & Gaming, Transportation & Logistics, and Digital Assets.
**ARR:** ARR for a given period is the annualized revenue derived from subscription contracts with a defined contract value. This excludes contracts that are not recurring, are one-time in nature, or where the contract value fluctuates based on defined metrics. ARR is currently one of our key performance metrics to assess the health and trajectory of our recurring business. ARR does not have any standardized definition and is therefore unlikely to be comparable to similarly titled measures presented by other companies. ARR should be viewed independently of revenue and deferred revenue and is not intended to be combined with or to replace either of those items. ARR is not a forecast and the active contracts at the end of a reporting period used in calculating ARR may or may not be extended or renewed by our customers.

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

**Net Revenues:** Revenues less transaction-based expenses.

**AUM:** Assets Under Management.

**ETP:** Exchange Traded Product.

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

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