



Nasdaq 2Q22 Quarterly Update

July 20, 2022

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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.

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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, including the proposed stock split, (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 arising from the Russian invasion of Ukraine, government and industry regulation, interest rate risk, U.S. and global competition, the impact of the COVID-19 pandemic on our business, operations, results of operations, financial condition, workforce or the operations or decisions of our customers, suppliers or business partners, and other factors detailed in Nasdaq's filings with the U.S. Securities and Exchange Commission, including its annual reports on Form 10-K and quarterly reports on Form 10-Q which are available on Nasdaq's investor relations website at <http://ir.nasdaq.com> and the SEC's website at www.sec.gov. Nasdaq undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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Strategic Update



“Nasdaq’s robust second quarter results and continued top-line growth demonstrate the importance of our diverse and distinctive offerings to our clients, even during challenging market environments. I am proud of our ability to deliver consistently while positioning our company to capture future growth opportunities through focused investments.”

Adena Friedman, President & CEO, Nasdaq

Strong growth in 2Q22, Continued Progress Advancing Strategy

(Year over year % change)

Annualized Recurring
Revenues (ARR)*

\$1,965M

+9%

Solutions Segments*
Revenue

\$582M

+10%

Solutions Segments
Organic Revenue
Growth

\$65M

+12%

Net Revenues*

\$893M

+6%

Non-GAAP Diluted EPS

\$2.07

+9%

- **Our evolution continues:** SaaS revenues increased to 35% of ARR, a 2 percentage point increase from a year ago
- **Success in our foundational listings business has created "flywheel effects"** driving higher growth in trading, IR & ESG Solutions, and other businesses.
- **2022 capital market and macroeconomic backdrop incorporates several shifts,** but remains conducive to the company's continued strategic execution
- **Expense guidance revised** to incorporate the impact of changes to FX rates and continued strong organic growth
- **Clear strategy to deliver on our unique ESG potential,** including the 2Q22 acquisition of Metrio
- **Key secular growth areas** that we are positioned to serve are large and growing: **Anti Financial Crime, ESG, Index,** and **Investment Analytics**

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

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

Executing our Strategy to Broaden Opportunity & Accelerate Progress

\$1,965M +9%

Annualized recurring revenue 2Q22

YoY increase

\$679M +12%

Annualized SaaS revenues 2Q22

YoY increase

Pillars of Strategy

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

Implementing our vision of a SaaS-enabled technology provider

Accelerate performance of growth platforms

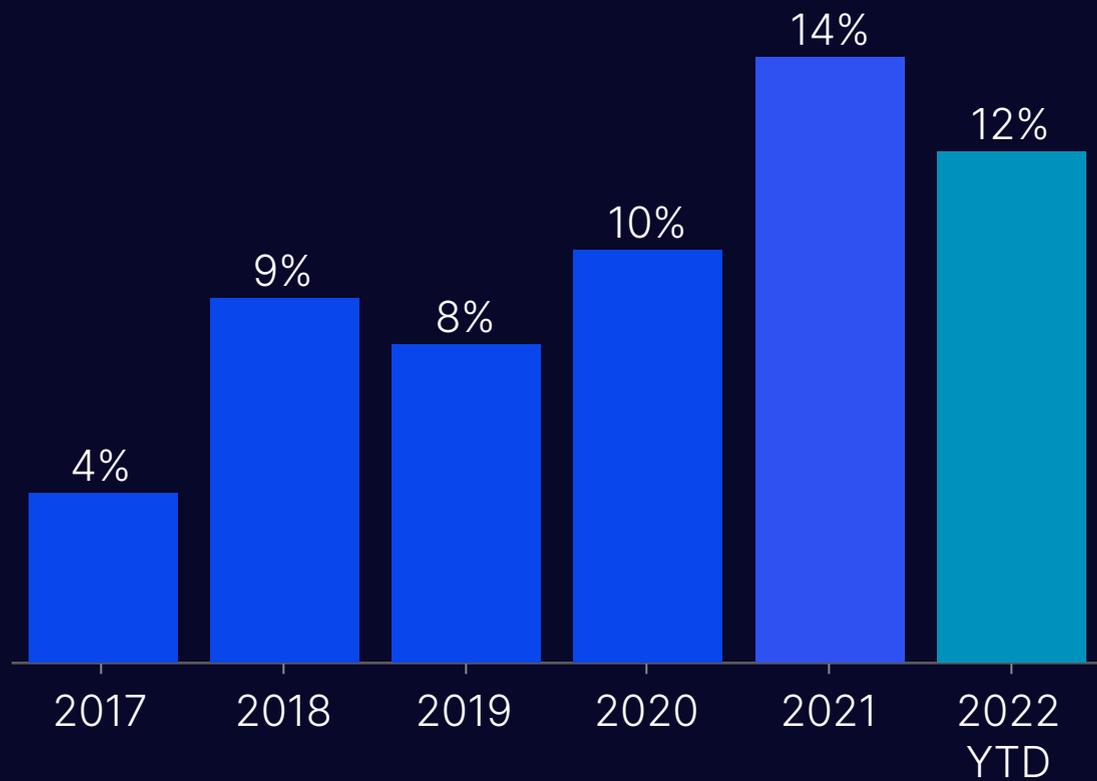
Amplifying the most distinctive aspects of our marketplace and corporate foundational businesses

Accomplishments Since 2020 Investor Day

- Acquisition of **Verafin**, creating a new Anti Financial Crime technology leader
- Divested **U.S. Fixed Income business**
- Annualized SaaS revenues of **\$679 million** in 2Q22 increased **12% YoY**
- Launched **Data Fabric** to bring our data API and management capabilities to clients as an enterprise SaaS product
- Anti Financial Crime total **57%** of Market Technology 2Q22 revenues (vs. 32% in FY20)
- Index and Analytics total **63%** of Investment Intelligence 2Q22 revenues (vs. 56% in FY20)
- **11%** year over year increase in global corporate issuer base
- Acquisitions of **Puro.earth** and **Metrio** to address expanding client ESG needs

Progress on Key Metrics Confirms our Confidence in our Strategy

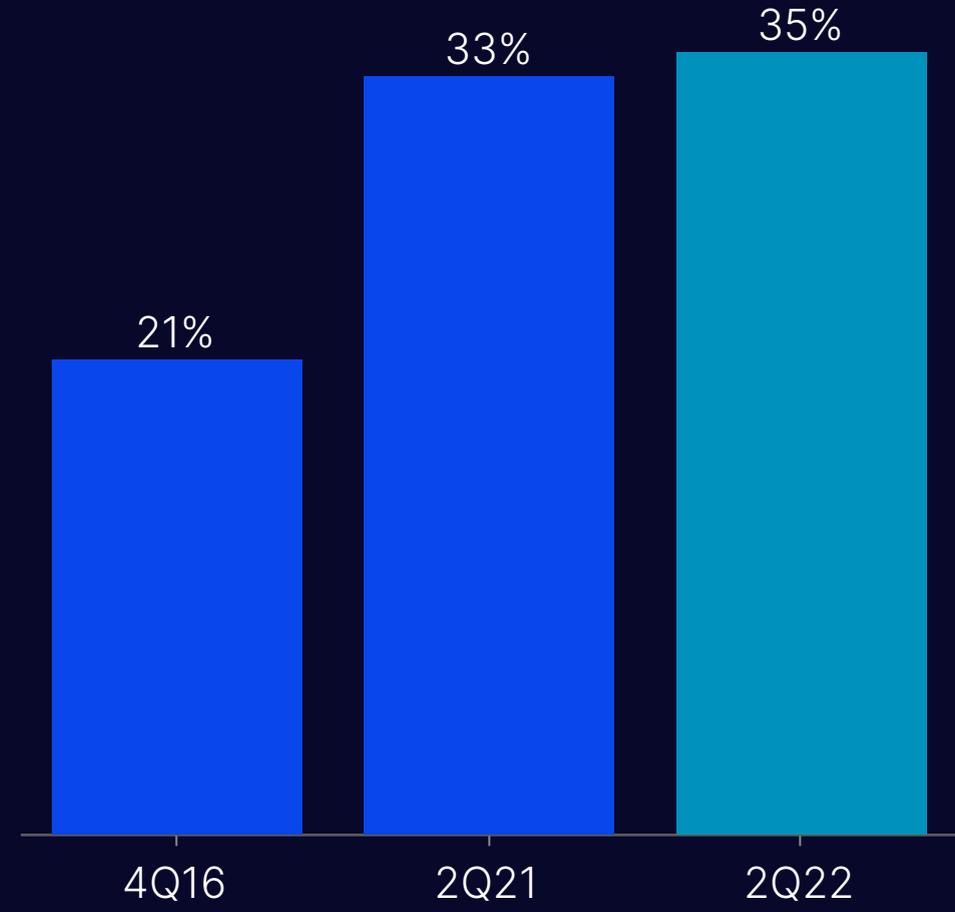
Solutions Segments Organic Revenue Growth



3-5 Year Outlook¹:

6-9% CAGR

SaaS as % of ARR



2025 Objective:

40%-50%

¹ Growth outlook assumes stable market backdrop.

Today's Environment Generally Supportive of Near-Term Execution

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

	 Institutional Investors & Asset Owners	 Exchanges and other Market Operators	 Corporate Issuers	 Banks & Broker Dealers
Long-term Secular Dynamics	<p>Digitalization of investment processes drives increased demand for analytics</p> <p>Increases in passive and thematic investing</p>	<p>Increased demand for SaaS scalability and flexibility</p> <p>Increasing demand for Anti-Financial Crime Technology</p>	<p>Adoption of direct listings complements traditional IPOs to broaden avenues to public ownership</p> <p>Demand for ESG solutions increasing broadly</p>	<p>Increased outsourcing of technology that is not critical to their competitive differentiation</p> <p>Increasing needs for technology solutions to more effectively stop financial crime</p>
Cyclical & External Factors	<p>2022 has experienced market and AUM declines following strong gains in 2021</p>	<p>Market Infrastructure Technology implementation and change request timelines have begun normalizing after pandemic-era restrictions and delays</p>	<p>Large number of 2020-21 IPOs and other new Nasdaq-listed issuers represent future IR & ESG opportunities</p> <p>2022 IPO environment has been negatively impacted by market volatility and declines</p>	<p>Market volumes remain robust, but see challenging comparisons in equity and equity option asset classes versus record 2021</p>

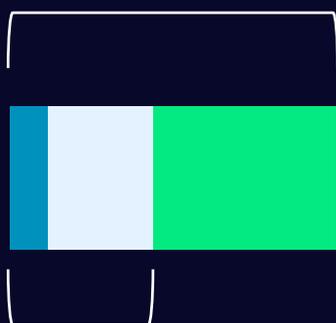
Continue to Be Well Positioned Against Sizeable, Growing Opportunities

Market Technology

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

\$26B TAM¹

\$500M
LTM'22
Revenues



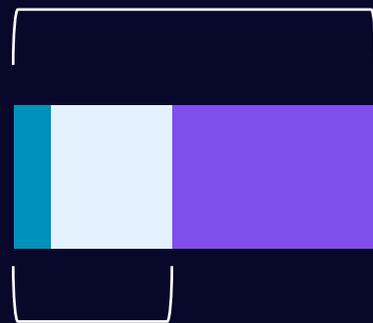
\$9.5B SAM¹

Analytics

- eVestment²
- Nasdaq Data Link
- Nasdaq Fund Network

\$19B TAM¹

\$213M
LTM'22
Revenues



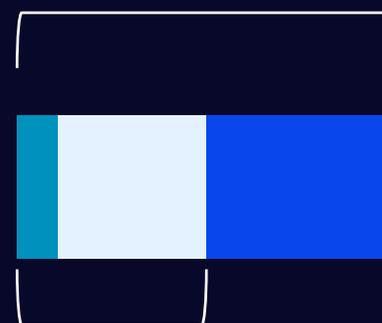
\$7B SAM¹

Index

- Nasdaq-100
- Thematics
- SmartBeta

\$3B TAM¹

\$495M
LTM'22
Revenues



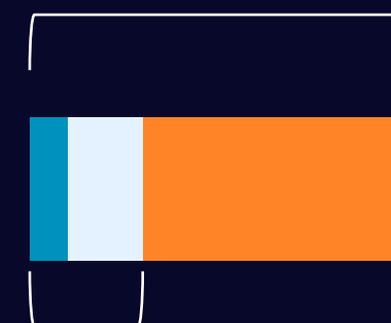
\$1.6B SAM¹

IR & ESG Services

- IR Insight & Advisory Services
- Board Advisory, Compliance Solutions and Board Meeting Software
- ESG Advisory, OneReport, and Metrio

\$7B TAM¹

\$236M
LTM'22
Revenues



\$1.5B SAM¹

Opportunity: SAM relative to LTM'22 Revenues

~19x

~33x

~3x

~6x

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 29 for further details.

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

Business and Financial Update



“As we begin the second half of the year, our carefully calibrated investments are supporting our continued growth across Anti Financial Crime solutions, Analytics and ESG, while maintaining our strong margins and scalability.”

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

2Q22 Financial Performance Summary

Driving Accelerating Growth,
Creating Sustainable Value

+12%

Solutions Segments
Organic Revenue Growth

+4%

Market Services
Organic Revenue Growth

+9%

Growth in ARR
to \$1.97 billion

+12%

Growth in Annualized SaaS
Revenues to \$679 million

\$0.8B

Capital return to
shareholders through June
30, 2022, including \$633
million in share repurchases

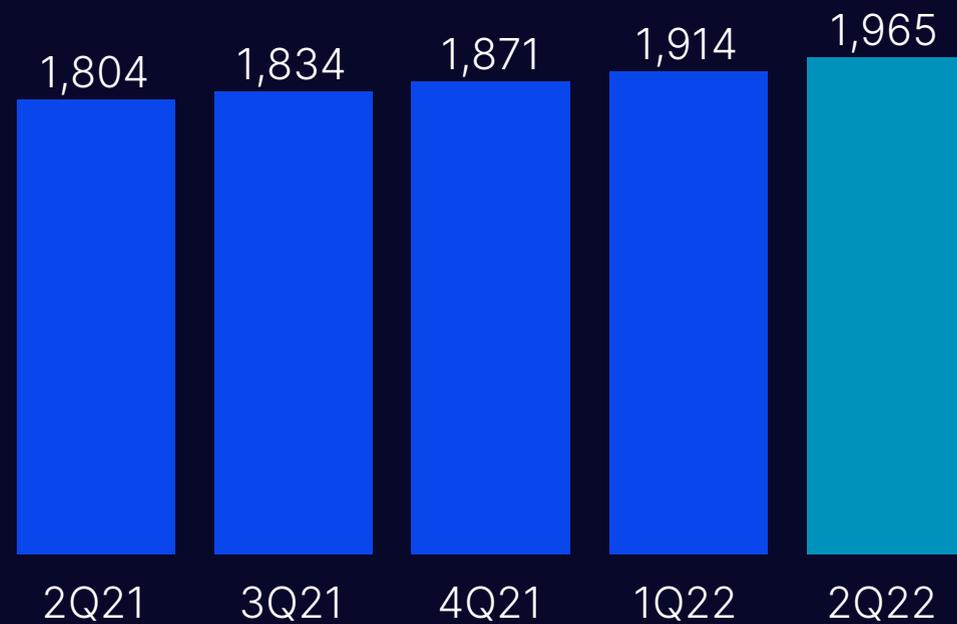
Non-GAAP Financial Results

(US\$ millions, except per share)	2Q22	2Q21	% Δ
Net Revenues	\$893	\$846	6%
Organic			9%
Operating Expenses	\$413	\$392	5%
Organic			11%
Operating Income	\$480	\$454	6%
Operating Margin	54%	54%	
Income Before Income Taxes	\$447	\$422	6%
Net Income	\$342	\$316	8%
Diluted EPS ¹	\$2.07	\$1.90	9%
Effective Tax Rate	23.5%	25.1%	
Dividend Per Share	\$0.60	\$0.54	11%

¹ Diluted EPS reflects weighted average diluted shares outstanding of 165.5 million in 2Q22 and 166.4 million in 2Q21.

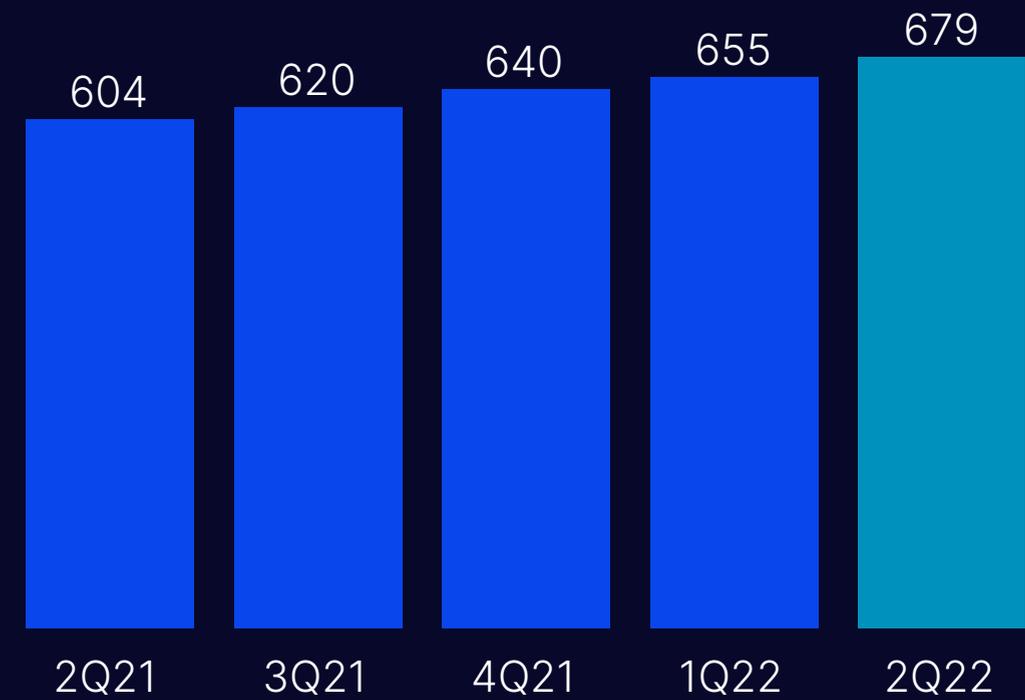
Recurring Revenue KPIs Reflect Organic Growth and Verafin Impact

Annualized Recurring Revenue (\$Ms)



+9% YoY

Annualized SaaS Revenues (\$Ms)



+12% YoY

Market Technology

+14%

Organic revenue growth

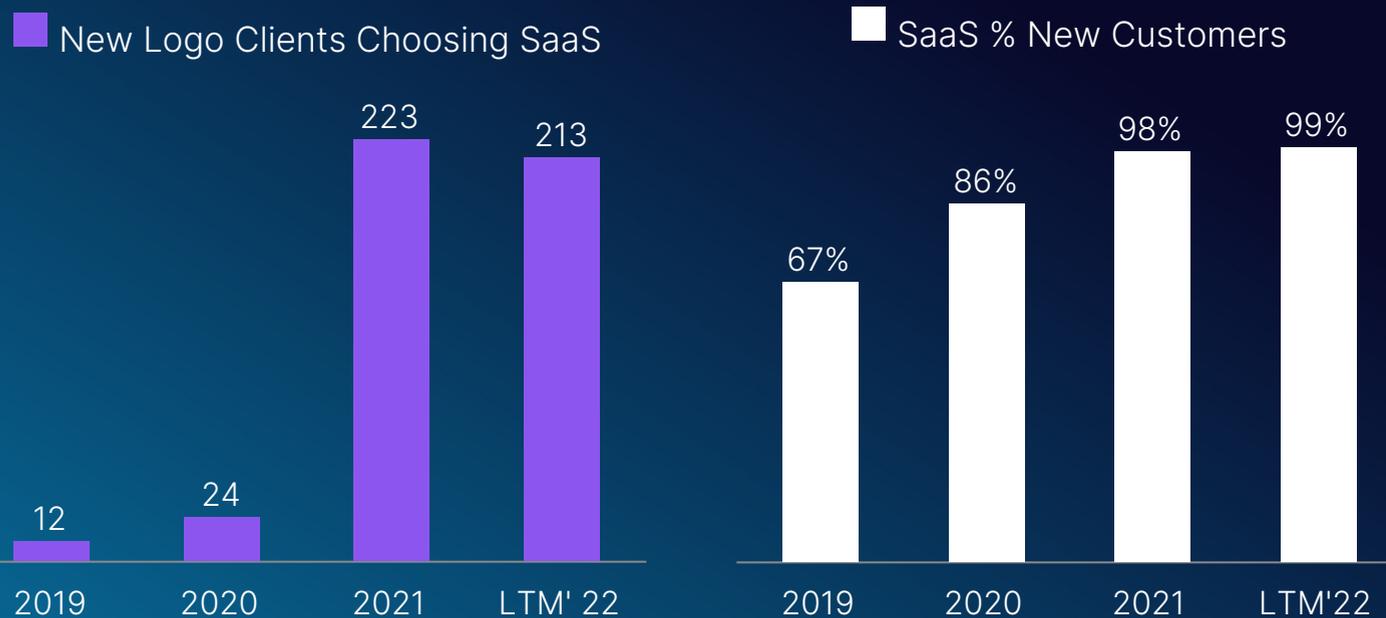
60%

Market Technology 2Q22 revenues from SaaS

5%

Increase in ARR year over year

Customers Continue to Shift to SaaS Solutions



Quarter over Quarter Comparison

(US\$ millions)	2Q22	2Q21	% Δ
Anti Financial Crime Technology	\$75	\$58	29%
Market Infrastructure Technology	\$56	\$59	(5)%
Total Revenues	\$131	\$117	12%
Organic revenue growth			14%
Operating income	\$16	\$17	(6)%
Operating margin	12%	15%	
Annualized SaaS revenues	\$312	\$268	16%
ARR	\$451	\$428	5%

2Q22 Financial Highlights

- Anti Financial Crime Technology: Revenues increased primarily due to increased demand for Verafin's fraud and anti-money laundering solutions.
- Market Infrastructure Technology: Revenues decreased primarily due to the negative impact of changes in FX rates and the completion of a significant long-term contract in the second quarter of 2021, partially offset by growth in SaaS revenues.

Investment Intelligence

+10%

Organic YoY revenue growth

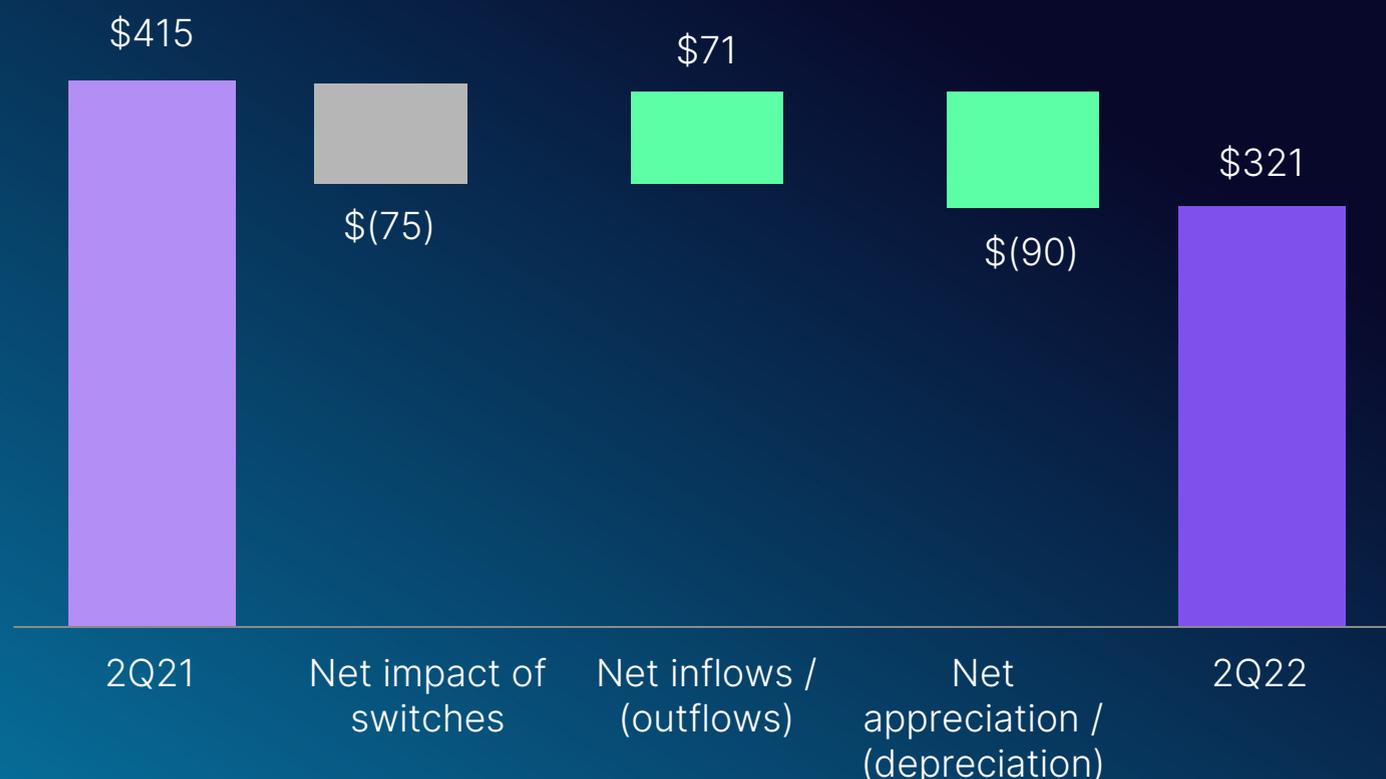
+\$71B

LTM net inflows

+8%

YoY revenue Growth in Analytics

Change in Period End ETP AUM (\$B)



Quarter over Quarter Comparison

(US\$ millions)	2Q22	2Q21	% Δ
Market Data	\$105	\$104	1%
Index	\$124	\$107	16%
Analytics	\$54	\$50	8%
Total Revenues	\$283	\$261	8%
Organic revenue growth			10%
Operating income	\$186	\$169	10%
Operating margin ¹	66%	65%	
Annualized SaaS revenues	\$215	\$192	12%
ARR	\$586	\$547	7%

2Q22 Financial Highlights

- Market Data: Revenues increased primarily due to an increase in proprietary data revenues driven by higher international demand, partially offset by the negative impact of changes in FX rates.
- Index: Revenues increased primarily due to higher revenues related to futures trading linked to the Nasdaq-100 Index.
- Analytics: Revenues increased primarily due to growth in our eVestment platform, which was driven by a combination of strong net retention and growth in the number of clients.

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

Corporate Platforms

88%

IPO win rate. Nasdaq led U.S. exchanges for IPOs with 38 IPOs that raised \$3 billion

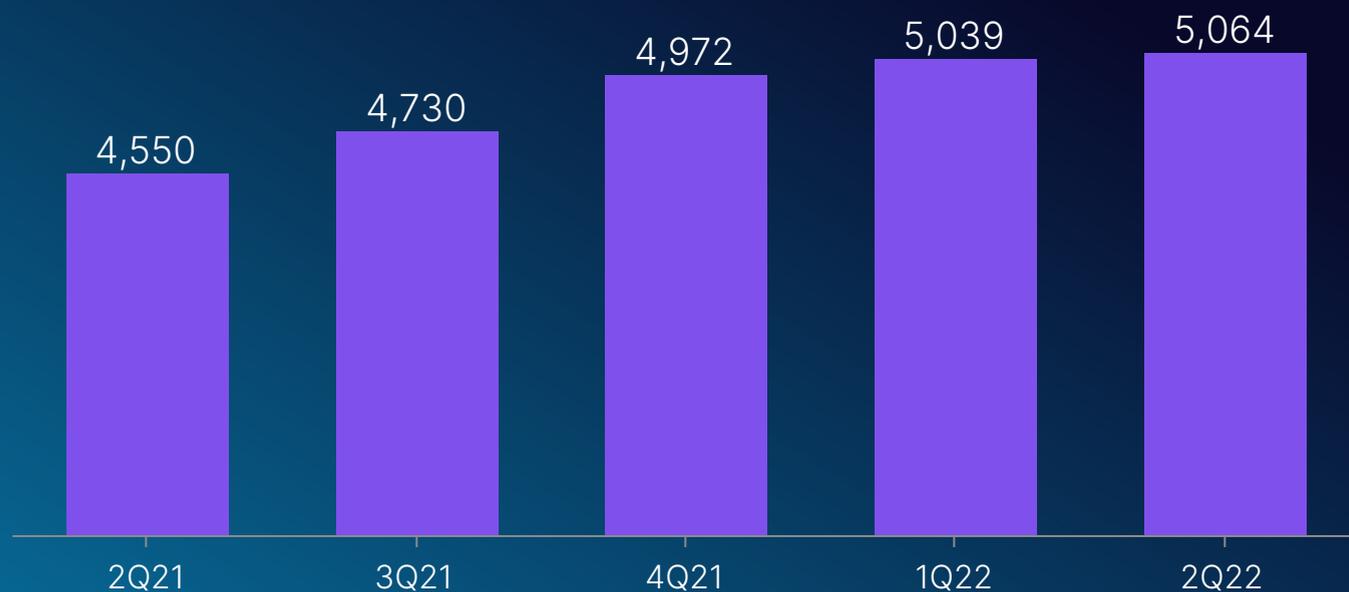
+9%

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

+16%

Organic YoY revenue growth

- 11% Growth in Nasdaq-listed Corporate Issuers¹ vs. Prior Year



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

Quarter over Quarter Comparison

(US\$ millions)	2Q22	2Q21	% Δ
Listing Services	\$107	\$93	15%
IR & ESG Services	\$61	\$56	9%
Total Revenues	\$168	\$149	13%
Organic revenue growth			16%
Operating income	\$78	\$62	26%
Operating margin	46%	42%	
Annualized SaaS revenues	\$152	\$144	6%
ARR	\$586	\$509	15%

2Q22 Financial Highlights

- Listing Services: Revenues increased primarily due to higher U.S. listing revenues reflecting an increase in the overall number of Nasdaq-listed issuers.
- IR & ESG Services: Growth in revenues reflect higher adoption across the breadth of investor relations and newer ESG advisory and reporting offerings as well as an increase in the number of corporate issuer clients.
- The operating margin of 46% increased four percentage points compared to the prior year period and was driven by the continued increase in the listed issuer base.

Market Services

~80%

% of Cash Equities net revenues from Nasdaq-listed companies

\$3.3B

Number of shares traded on Nasdaq closing cross during June 26th Russell rebalance

+7%

Increase in Trade Management Services revenues

2Q22 Net Revenues

Trading and Clearing Trade Management Services



Quarter over Quarter Comparison

(US\$ millions)	2Q22	2Q21	% Δ
Equity Derivatives Trading and Clearing	\$103	\$103	—%
Cash Equity Trading	\$108	\$110	(2)%
Fixed Income and Commodities Trading and Clearing	\$12	\$14	(14)%
Trade Management Services	\$87	\$81	7%
Total Net Revenues	\$310	\$308	1%
Operating income	\$200	\$200	—%
Operating margin	65%	65%	
ARR	\$342	\$320	7%

2Q22 Financial Highlights

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

Supporting Growth with Appropriate Resources

2022 Non-GAAP Operating Expense Guidance

\$1.71B-\$1.74B

Revised from \$1.70B-\$1.76B to reflect the impact of FX rates and strong Solutions Segments organic growth 2022 year to date

Non-GAAP Tax Rate¹

24%-26%

Quarter over Quarter Comparison

(US\$ millions)	2Q22	2Q21	% Δ
Non-GAAP operating expenses			
Compensation and benefits	\$247	\$231	7%
Professional and contract services	\$27	\$34	(21)%
Computer operations and data communications	\$50	\$46	9%
Occupancy	\$25	\$26	(4)%
General, administrative and other	\$19	\$11	73%
Marketing and advertising	\$11	\$9	22%
Depreciation and amortization	\$26	\$28	(7)%
Regulatory	\$8	\$7	14%
Non-GAAP operating expenses	\$413	\$392	5%
Organic non-GAAP operating expense			11%

2Q22 non-GAAP operating expenses increased \$21 million, or 5%, to \$413 million. The \$42 million, or 11%, organic increase reflects:

- \$30 million, or 13%, increase in compensation and benefits expense, driven by increased headcount and the impact of merit increases
- \$9 million, or 82%, increase in general, administrative and other expense, reflecting higher travel costs resulting from reduced pandemic-related restrictions
- \$6 million, or 13%, increase in computer operations and data communications expense, reflecting higher cloud and data costs
- \$6 million, or 18%, decrease in professional and contract services expense, reflecting lower legal costs

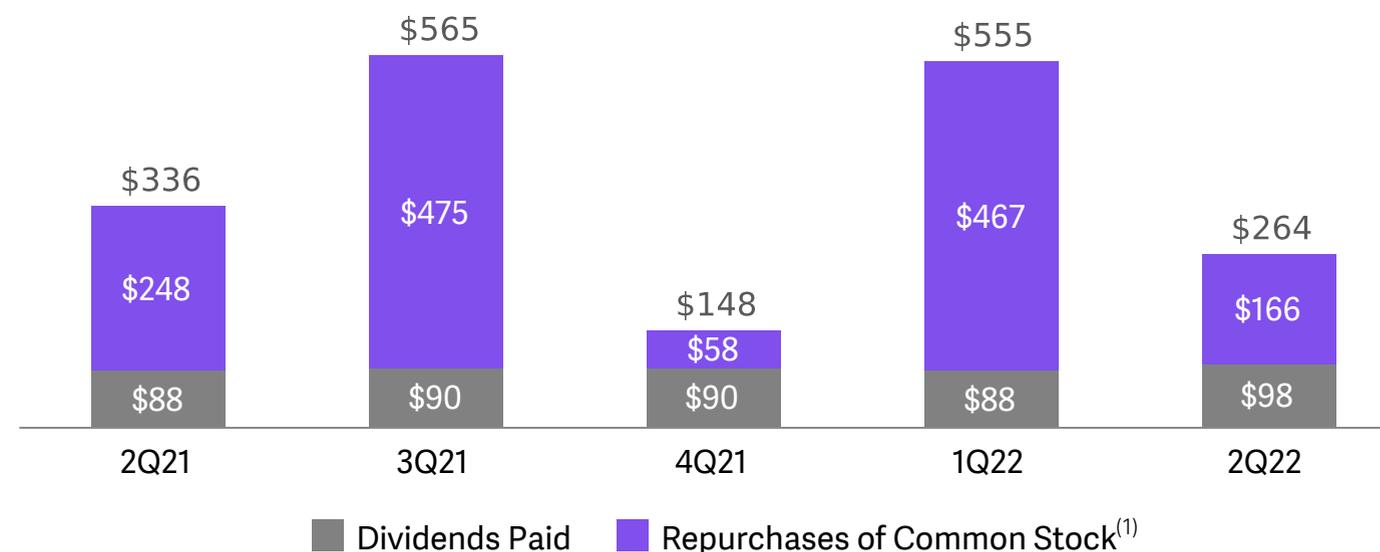
¹ U.S. GAAP operating expense and tax rate guidance are not provided due to the inherent difficulty in quantifying certain amounts due to a variety of factors including the unpredictability in the movement in foreign currency rates, as well as future charges or reversals outside of the normal course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

Executing Consistent Capital Plan

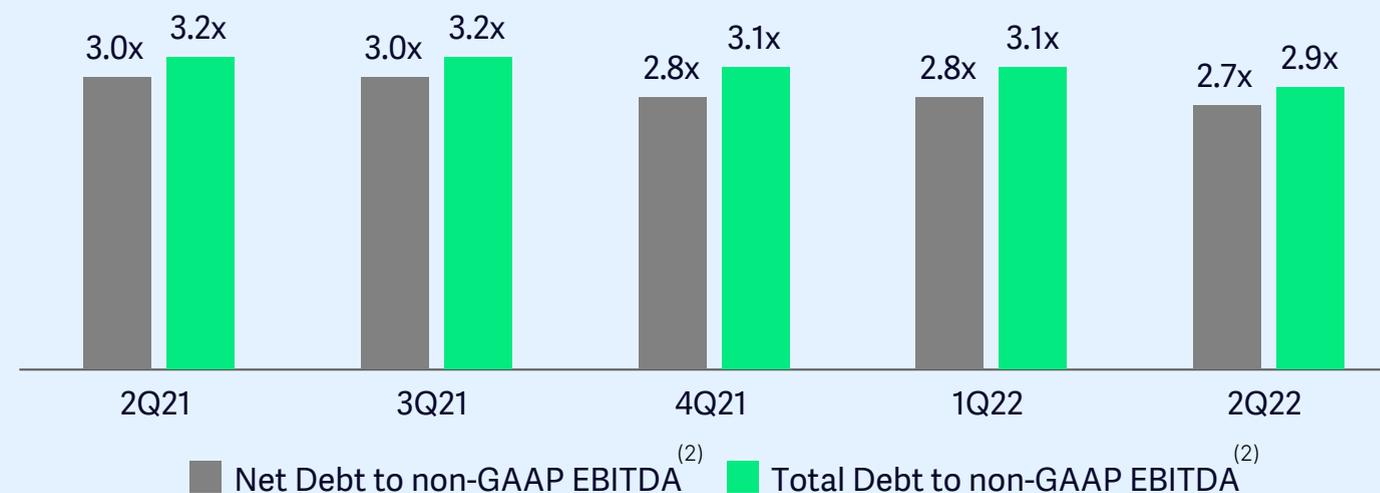
2Q22 Highlights

- Returned \$264 million to shareholders including \$166 million in share repurchases and \$98 million in dividends.
- Completed specific repurchase actions designed to offset the dilutive impact of the mid-2021 divestiture of the Nasdaq Fixed Income business.
- 2Q22 end of period diluted share count totaled 165.1 million.
- As of June 30, 2022, there was \$293 million remaining under the board authorized share repurchase program.
- 2Q22 debt decreased by \$182 million versus 1Q22 primarily due to repayment of \$499 million of 4.25% senior unsecured notes due June 2024 (partially offset by net issuance of \$421 million of commercial paper) and a \$105 million decrease in Euro bonds book values caused by a weaker Euro relative to the U.S. dollar.

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 Developments

External Impact

- Acquired Metrio, an environmental, social and governance (ESG) data collection, analytics and reporting services platform, 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.
- Published our annual Sustainability Report (with GRI, SASB, and WEF indexes) and Task Force on Climate-Related Financial Disclosures (TCFD) Report.
- Submitted our science-based targets to the Science Based Targets Initiative (SBTi) for official validation and had our CY21 GHG emissions verified by a third party.

3rd Party Recognition

- MSCI ESG Rating upgraded two levels to "AA", which they characterize as a "Leader" amongst the Diversified Financials Industry
- Recognized as a Best Place to Work for LGBTQ+Equality for 4th consecutive year by the Corporate Equality Index

Recap:

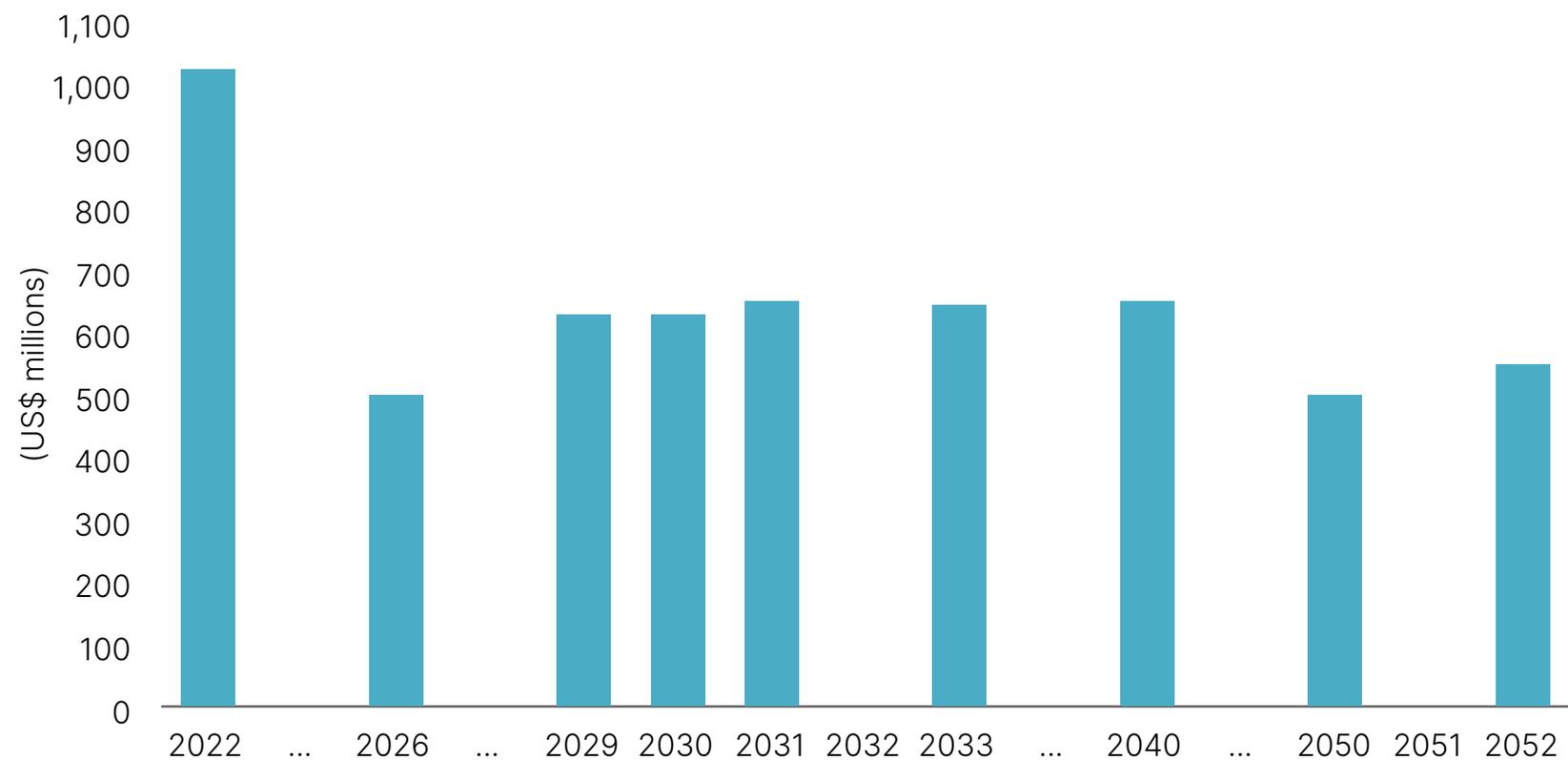
Continued Progress Advancing Strategy

- **Our evolution continues:** Annualized SaaS revenues increased to 35% of ARR
- **Success in our foundational listings business has created "flywheel effects"** driving higher growth in trading and other businesses
- **Clear recent progress** towards realizing our **unique ESG potential**
- **Key secular growth areas** that we are positioned to serve are large and growing: **Anti Financial Crime, ESG, Index,** and Investment **Analytics**

Appendix

Debt Overview

Well Laddered Debt Maturities



\$5.3B Net Debt

(US\$ millions)	6/30/2022	3/31/2022	Maturity Date
Commercial Paper	\$421	\$—	NA
0.445% Notes	\$599	\$599	Dec 2022
4.25% Notes	\$—	\$499	Jun 2024
Revolver (Libor + 105 bps) ⁽¹⁾	\$(3)	\$(3)	Dec 2025
3.85% Notes	\$498	\$498	Jun 2026
1.75% Euro Notes	\$623	\$658	Mar 2029
0.875% Euro Notes	\$623	\$658	Feb 2030
1.65% Notes	\$644	\$643	Jan 2031
0.90% Euro Notes	\$640	\$675	Jul 2033
2.50% Notes	\$644	\$644	Dec 2040
3.25% Notes	\$486	\$486	Apr 2050
3.95% Notes	\$541	\$541	Mar 2052
Total Debt Obligations	\$5,716	\$5,898	
Less Cash and Cash Equivalents ⁽²⁾	\$(454)	\$(486)	
Net Debt	\$5,262	\$5,412	

1. Includes debt issuance costs of \$3M at 6/30/2022 and \$3M at 3/31/2022.

2. Excludes \$30M of restricted cash at 6/30/2022 and \$31M at 3/31/2022.

Historical Cash Flow / Uses of Cash Flow

- 2022 YTD free cash flow excluding Section 31 fees totaled **\$844 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)	2019	2020	2021	2022 YTD	2019 - 2022 YTD
Cash flow from operations	\$963	\$1,252	\$1,083	\$980	\$4,278
Capital expenditure	(127)	(188)	(163)	(77)	(555)
Free cash flow	\$836	\$1,064	\$920	\$903	\$3,723
Verafin structuring items	—	—	323	—	323
Section 31 fees, net ⁽¹⁾	(14)	(57)	106	(59)	(24)
Free cash flow ex. Section 31 and Verafin structuring items	\$822	\$1,007	\$1,349	\$844	\$4,022
Uses of cash flow					
Share repurchases	\$200	\$222	\$468	\$308	\$1,198
Cash paid for ASR agreement	—	—	475	325	800
Net repayment/(borrowing) of debt	430	(1,912)	(409)	(25)	(1,916)
Acquisitions, net of dispositions and other	63	157	2,240	41	2,501
Verafin structuring items	—	—	323	—	323
Dividends paid	305	320	350	186	1,161
Total uses of cash flow	\$998	\$(1,213)	\$3,447	\$835	\$4,067

1. Net of change in Section 31 fees receivables of \$9M in 2019; \$35M in 2020; \$(56)M in 2021; \$54M in 2022 YTD; and \$42M in 2019-2022 YTD.

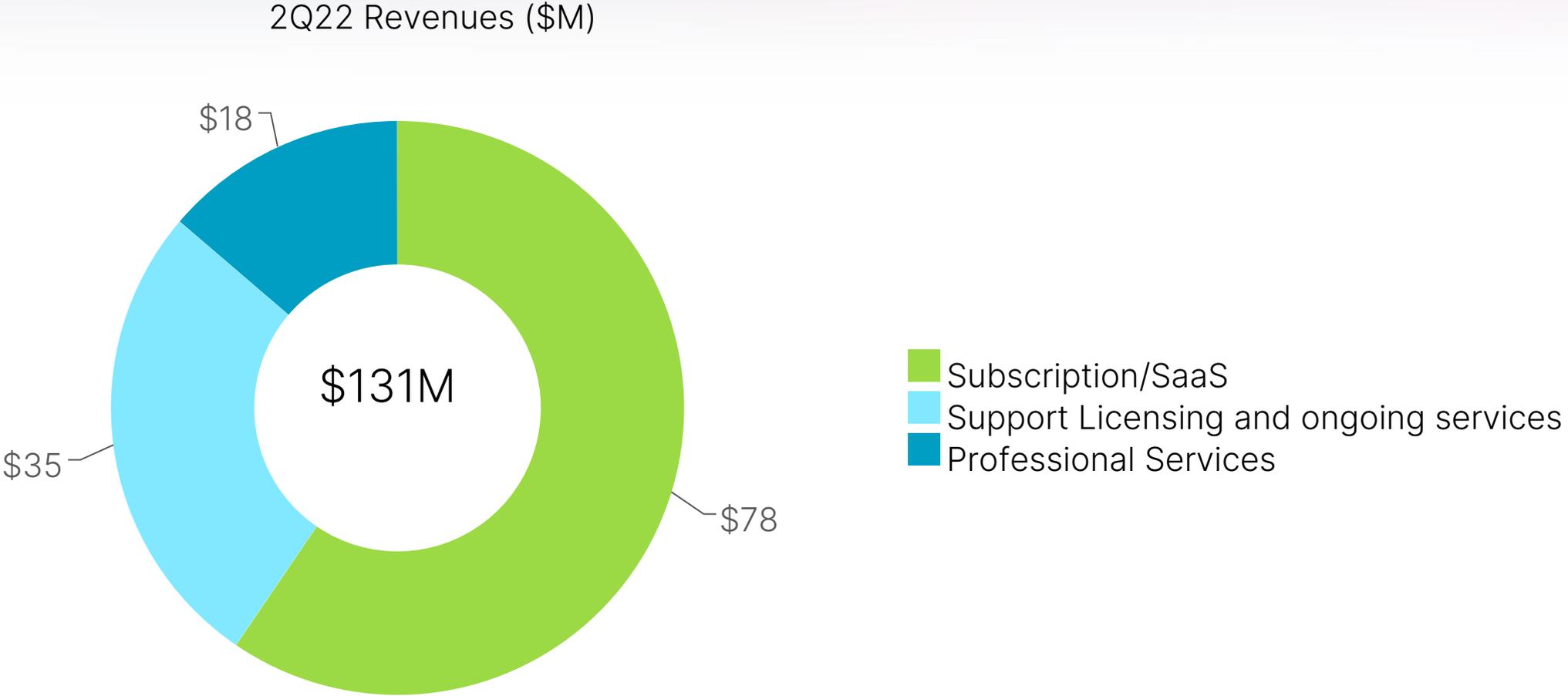
Total Variance Net Impacts: 2Q22

All figures in US\$ Millions			Total Variance		Organic Impact		Acq. & Div. Impact ¹		FX Impact	
	2Q22	2Q21	\$M	%	\$M	%	\$M	%	\$M	%
Market Technology	\$131	\$117	\$14	12 %	\$16	14 %	\$—	— %	(\$2)	(2) %
Investment Intelligence	283	261	22	8 %	25	10 %	—	— %	(3)	(1) %
Corporate Platforms	168	149	19	13 %	24	16 %	—	— %	(5)	(3) %
Market Services	310	308	2	1 %	11	4 %	—	— %	(9)	(3) %
Other	1	11	(10)	(91) %	—	— %	(10)	(91) %	—	— %
Total Solutions Segments Revenue	582	527	55	10 %	65	12 %	—	— %	(10)	(2) %
Total Revenue less transaction-based expenses	893	846	47	6 %	76	9 %	(10)	(1) %	(19)	(2) %
Non-GAAP Operating Expenses	413	392	21	5 %	42	11 %	(4)	(1) %	(17)	(4) %
Non-GAAP Operating Income	480	454	26	6 %	34	7 %	(6)	(1) %	(2)	— %
Non-GAAP Operating Margin	54 %	54 %	—	—	—	—	—	—	—	—

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 NFI and NPM divestitures.

Market Technology Additional Detail



(US\$ in Millions)	2Q21	3Q21	4Q21	1Q22	2Q22
Market Technology Order Intake ¹	119	76	142	48	102

¹ Order intake is the total contract value of orders signed during the period, excluding Verafin.

Market Services Additional Detail

(US\$ in Millions)	2Q21	3Q21	4Q21	1Q22	2Q22
U.S. equity options	95	96	90	102	95
European options and futures	8	9	10	10	8
Equity Derivatives Net Revenues	\$103	\$105	\$100	\$112	\$103
U.S. cash equities	73	61	68	68	76
European cash equities	34	32	33	34	29
Other	3	3	4	4	3
Cash Equity Trading Net Revenues	\$110	\$96	\$105	\$106	\$108
Fixed income products	4	4	5	5	4
Energy and carbon products	6	6	6	4	4
Other fees and revenues	4	3	4	4	4
Fixed Income and Commodities Trading and Clearing Net Revenues	\$14	\$13	\$15	\$13	\$12

Summary of Historical Financial Results

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

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

Solutions Segments Organic Revenue Growth

<u>Solutions Segments</u>			Total Variance		Organic Impact		Other Impact ⁽¹⁾		
	All figures in US\$ Millions	Current Period	Prior-year Period	\$	%	\$	%	\$	%
2Q22		\$582	\$527	55	10 %	65	12 %	(10)	(2)%
1Q22		576	502	74	15 %	64	13 %	10	2 %
4Q21		581	490	91	19 %	61	12 %	30	6 %
3Q21		541	453	88	19 %	59	13 %	29	6 %
2021		2,152	1,776	376	21 %	257	14 %	119	7 %
2020 ⁽²⁾		1,795	1,613	182	11 %	159	10 %	23	1 %
2019 ^(2, 3)		1,613	1,471	142	10 %	112	8 %	30	2 %
2018 ^(2, 3)		1,471	1,294	177	14 %	113	9 %	64	5 %
2017 ⁽³⁾		1,530	1,449	81	6 %	59	4 %	22	2 %

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

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

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

3. 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.

Market Services Organic Revenue Growth

<u>Market Services Segment</u>			Total Variance		Organic Impact		Other Impact ⁽¹⁾		
	All figures in US\$ Millions	Current Period	Prior-year Period	\$	%	\$	%	\$	%
2Q22		\$310	\$308	2	1 %	11	4 %	(9)	(3)%
1Q22		315	334	(19)	(6)%	(13)	(4)%	(6)	(2)%
4Q21		303	288	15	5 %	17	6 %	(2)	(1)%
3Q21		295	256	39	15 %	37	14 %	2	1 %
2021		1,241	1,096	145	13 %	129	12 %	16	1 %
2020 ⁽²⁾		1,108	912	196	21 %	191	21 %	5	1 %
2019 ⁽²⁾		912	958	(46)	(5)%	(29)	(3)%	(17)	(2)%
2018 ⁽²⁾		958	881	77	9 %	75	9 %	2	— %
2017 ⁽²⁾		881	827	54	7 %	(7)	(1)%	61	7 %

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

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

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

TAM/SAM

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

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

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

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

Defined Terms

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

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

Net Revenues: Revenues less transaction-based expenses.

AUM: Assets Under Management.

ETP: Exchange Traded Product.

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

NPM: Nasdaq Private Market.

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