2020 Investor Day

November 10, 2020
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<th>Time</th>
<th>Session</th>
<th>Presenter(s)</th>
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<tr>
<td>8:30 – 8:35</td>
<td>Introduction</td>
<td>Ed Ditmire, VP Investor Relations</td>
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<td>8:35 – 9:00</td>
<td>Strategic Overview</td>
<td>Adena Friedman, President &amp; CEO</td>
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<td>9:00 – 9:20</td>
<td>Market Technology</td>
<td>Lars Ottersgård, EVP</td>
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<td>9:20 – 9:35</td>
<td>Investment Intelligence</td>
<td>Lauren Dillard, EVP</td>
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<td>9:35 – 9:55</td>
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<td>Market Technology &amp; Investment Intelligence Q&amp;A</td>
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<td>9:55 – 10:05</td>
<td>Break</td>
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<td>10:05 – 10:20</td>
<td>Corporate Platforms</td>
<td>Nelson Griggs, EVP</td>
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<td>10:20 – 10:40</td>
<td>Market Services</td>
<td>Tal Cohen, EVP; Bjørn Sibbern, EVP</td>
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<td>10:40 – 11:00</td>
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<td>Corporate Platforms &amp; Market Services Q&amp;A</td>
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<td>11:00 – 11:10</td>
<td>Break</td>
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<td>11:10 – 11:30</td>
<td>Financial Overview</td>
<td>Michael Ptasznik, EVP &amp; CFO</td>
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<td>Ann Dennison, SVP Controller &amp; Principal Accounting Officer</td>
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<td>11:30 – 12:00</td>
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<td>CEO &amp; CFO Q&amp;A</td>
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Building the Next Generation Nasdaq: Leading Technology, Analytics, and Infrastructure Provider

Adena T. Friedman
President and Chief Executive Officer
The Next Generation Nasdaq: Positioned for Sustained Growth

**Executing our strategic pivot to maximize our opportunity**
- Tremendous progress executing on our transformation into a higher growth, more scalable platform answering clients’ critical challenges

**Strong competitive position in fast growing markets**
- Significant and leading positions in large, high growth markets such as Index, Analytics, Market Technology, and IR & ESG Services

**Clear growth strategy and long runway ahead**
- Clear path to unlock growth potential and accelerate transition to a SaaS business model in our technology, data and analytics businesses
Successfully Progressing Our Strategic Pivot to a Technology, Analytics & Infrastructure Provider

Well Positioned in Attractive Markets

Clear Strategy to Drive Further Growth
The Premier Brand & Ecosystem for Global Capital Markets and Beyond

Key Highlights / Characteristics

- Non-Trading Revenues¹: $2.8B (LTM’20)
- Annualized Recurring Rev. (ARR)⁴: $1.5B (3Q20)
- EBITDA Margin: >50% (2017 – 3Q20)
- EPS CAGR: 14% (2016-LTM’20)
- Enterprise ROIC⁵ / WACC: 11% / 6% (LTM’20)
- Total Shareholder Return CAGR: 22% (2017-11/6/20)

¹ Represents revenues less transaction-based expenses.
² Represents last twelve months ending September 30, 2020 revenues from our Corporate Platforms, Investment Intelligence and Market Technology segments.
³ Represents last twelve months ending September 30, 2020 revenues from our Corporate Platforms, Investment Intelligence and Market Technology segments plus our Trade Management Services business.
⁴ Annualized recurring revenue, or ARR, for a given period is the annualized revenues derived from contracted termed subscription contracts. This excludes contracts that are not recurring and are one-time in nature.
⁵ See appendix for reconciliation of return on invested capital.
To champion inclusive growth and prosperity. We power stronger economies, create more equitable opportunities and contribute to a more sustainable world to help our communities, clients, employees and people of all backgrounds reach their full potential.

To reimagine markets to realize the potential of tomorrow.

To provide the premier platform and ecosystem for global capital markets and beyond with unmatched technology, insights and markets expertise.

To champion inclusive growth and prosperity. We power stronger economies, create more equitable opportunities and contribute to a more sustainable world to help our communities, clients, employees and people of all backgrounds reach their full potential.
Our Business Segments Reflect Our Broad Capabilities

- **Market Technology**: Operate and power the world's leading marketplaces. 130+ MIOs and New Markets clients, and 170 Sell-side and Buy-side firms.

- **Investment Intelligence**: Trusted data, index and analytics. 2,100+ Asset Managers, 1,000+ Asset Owners and consultants, 900+ market data clients and 600+ Index clients.

- **Corporate Platforms**: A leading position in listings and C-Suite offerings. 8,500+ Corporate Platforms clients including ~4,300 listed companies.

- **Market Services**: Diverse portfolio of North American and Nordic markets. Single largest market in U.S. equities and #1 market share in U.S. equity derivatives and Nordic equities.
Our Progress on Our Strategic Journey

<table>
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<tr>
<th>Ambitions Articulated at 2018 Investor Day</th>
<th>Progress</th>
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<tbody>
<tr>
<td><strong>Profile</strong></td>
<td>Technology leader serving capital markets and beyond</td>
</tr>
<tr>
<td><strong>Orientation</strong></td>
<td>Client-focused product innovation</td>
</tr>
<tr>
<td><strong>Organic Growth</strong></td>
<td>Meaningful organic growth</td>
</tr>
<tr>
<td><strong>Delivery Model</strong></td>
<td>Scalable platform as a service</td>
</tr>
<tr>
<td><strong>Capital Deployment</strong></td>
<td>Disciplined and transparent</td>
</tr>
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Significant Progress on Business Repositioning

- **Market Technology**
  - Significantly increased scale

- **Investment Intelligence**
  - Radically repositioned for growth
  - >50% Increase in revenues from 2016¹
  - >50% of Investment Intelligence LTM’20 revenues from Index and Analytics²

- **Sold Non-Core Assets**
  - PR & Multimedia businesses, Bwise, and LCH minority interest
  - >$500M Divestiture proceeds

- **Reallocated R&D Spend**
  - Shifted towards higher growth products
  - 2.3x Increase in R&D spend related to Market Technology and Investment Intelligence 2018-20 versus 2015-17

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1 Change in Market Technology revenues over last 12 months ended September 30, 2020 compared to 2016.

2 Combined revenues from the Index and Analytics businesses represented 53% of Investment Intelligence revenues during the last 12 months ended September 30, 2020 and 34% during 2016.
Strategic Pivot Has Accelerated Our Performance

Solutions Segments
Organic Revenue Growth

~2x
Acceleration
8% organic growth average 2018-YTD’20 versus 4% average between 2016-17

Non-GAAP
Operating Margin

+400
basis points increase
From 46% in 2016 to 50% 2019-YTD’20

Return on
Invested Capital (ROIC)

+300
basis points Increase
From 8% in 2016 to 11% LTM’20

Note: Please see appendix for reconciliation of organic revenue growth and return on invested capital. Additional non-GAAP reconciliations may be found at: ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation.
Increasingly Managing Our Business With Next-Gen Metrics

**Total Net Revenue (LTM'20)**

- **Non-Trading**¹ 73%
- **Trading** 27%

**Non-Trading Revenue (3Q20 Annualized)**

- **SaaS Software**
  - Subscription-based software, remotely hosted and delivered as a service
  - $440m 21%

- **Other ARR**
  - Proprietary data, analytics, annual listing fees, connectivity products and services, licensing of on-prem software and guaranteed minimums on futures contracts
  - $1,098m 52%
  - 7%
  - 13%
  - 7%

**Non-Trading** 73%

- **Total Net Revenue (LTM'20)**
  - $1,508m 52%

- **Non-Trading Revenue (3Q20 Annualized)**
  - $1,506m 52%

- **Annualized Recurring Revenue**² (ARR)
  - $1.5B 8%

- **ARR CAGR** (4Q16-3Q20)
  - 7%

¹ Represents last twelve months ending September 30, 2020 revenues from our Corporate Platforms, Investment Intelligence and Market Technology segments plus our Trade Management Services business.

² Annualized recurring revenue, or ARR, for a given period is the annualized revenues derived from contracted termed subscription contracts. This excludes contracts that are not recurring and are one-time in nature.

³ Excludes guaranteed minimum on futures contracts within Index business.

⁴ Includes initial listing fees, Market Technology implementation and change requests, and project-based advisory services.
Our Evolution Is Driving Expanding Contribution From SaaS

**SaaS Revenues ($Ms)**

- **4Q16 Annualized**: $244
- **3Q20 Annualized**: $440
- **17% CAGR**

**SaaS Contribution to Nasdaq’s ARR**

- **4Q16 Annualized**: 21%
- **3Q20 Annualized**: 29%
- **2025E**

*Outlook: 40-50%*
Successfully Progressing Our Strategic Pivot to a Technology, Analytics & Infrastructure Provider

Well Positioned in Attractive Markets

Clear Strategy to Drive Further Growth
Our Unique Combination of Businesses Enhance and Support Each Other in Critical Ways

- Listing Services success drives a more robust Market Services platform
- IR & ESG Services and Index offerings drive Listing Services value proposition
- Nasdaq’s own marketplaces bolster credibility of Market Technology offerings
- Standard-setting Market Technology platform helps Market Services succeed
- Market Data business benefits from leading Market Services liquidity pools
Capitalizing on Powerful Secular Tailwinds

**Capital Markets Megatrends**
- Digitalization of workflows and commercial transactions
- Unlocking value through data capture and analysis
- Changing dynamics of investment management

**Key Enabling Technologies**
- Cloud hosting
- Software as a Service
- Machine Learning
- Robotic Process Automation
- Mining of structured & unstructured data
- Tokenization

**Highlight Secular Growth Offerings**
- Cloud Enabled Market Platforms
- AML and Trade Surveillance Automation/Investigative Tools
- Dynamic & Distinctive Index Suite
- Analytics tools that help professional investors be more effective/efficient
- ESG Solutions for Corporate Issuers
Nasdaq Now Clearly Positioned in Large, Attractive Markets

<table>
<thead>
<tr>
<th>Market Technology</th>
<th>Analytics⁴</th>
<th>Index</th>
<th>IR &amp; ESG Services</th>
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<tbody>
<tr>
<td><strong>Total Addressable Market¹ (TAM)</strong></td>
<td>$26B</td>
<td>$19B</td>
<td>$3B</td>
</tr>
</tbody>
</table>
| **Key Nasdaq Offerings** | • Nasdaq Financial Framework  
• Nasdaq Surveillance | • eVestment  
• Solovis  
• Quandl | • Nasdaq-100  
• Nasdaq Biotech  
• OMXS30 | • Boardvantage  
• IR Insight  
• OneReport |
| **Serviceable Addressable Market² (SAM)** | $7B | $7B | $1.6B | $1.5B |
| **LTM’20 Revenues³ ($M)** | $349M | $171M | $284M | $210M |
| **Opportunity: SAM relative to LTM’20 Revenues** | ~20x | ~41x | ~6x | ~7x |

¹ Total addressable market based on consulting reports including Oliver Wyman, TABB, Chartis, Forestar and Nasdaq analysis.
² Serviceable addressable market is based on internal estimates reflecting current market opportunity relative to total addressable market.
³ Refers to last twelve months revenues through 9/30/20.
⁴ Refers to the Analytics business within the Investment Intelligence segment.
Why We Are Confident We Will Win

1. Client-first focus and orientation
2. Unparalleled expertise in markets
3. Trusted, independent, global brand
4. Unique tech capability and reputation
5. Leading issuer community & investor intelligence
The Next Generation Nasdaq: Positioned for Sustained Growth

- Successfully Progressing Our Strategic Pivot to a Technology, Analytics & Infrastructure Provider
- Well Positioned in Attractive Markets
- ✔ Clear Strategy to Drive Further Growth
Beginning The Next Chapter in Our Strategic Evolution

**MISSION**

To provide the premier platform & ecosystem for global capital markets and beyond with unmatched technology, insights & markets expertise.

Positioning & Client Expansion

- **Provider to U.S. Equity Investors**
  - 1972-2006
  - Broker dealers
  - Public companies
  - Investors
  - Exchanges
  - Regulators
  - Passive asset management
  - European footprint

- **Diversified Global Exchange**
  - 2007-2016
  - Active asset management
  - Private companies
  - Non-financial markets

- **Pivot to Technology & Analytics Provider**
  - 2017-2019
  - Anti FinCrime
  - Alternative asset management
  - Corporate Sustainability

- **SaaS Ecosystem to Advance the Capital Markets**
  - 2020+
  - European footprint

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**2007-2016**

- **Active asset management**
- **Private companies**
- **Non-financial markets**

**2017-2019**

- **Anti FinCrime**
- **Alternative asset management**
- **Corporate Sustainability**

**2020+**

- **European footprint**
A CLEAR PATH FORWARD

Building Upon Our Strategic Pivot

- **Initiate Pivot 2017-2019**
  - **Sustain** foundation – core marketplace business
  - **Rebalance** portfolio – divested non-core businesses
  - **Reallocate** resources to growth platforms

- **Advance** towards vision of high-tech SaaS company
- **Amplify** the most distinctive aspects of our marketplaces
- **Accelerate** performance of growth platforms

Broaden Opportunity & Accelerate Progress 2020-2025
## Business-Specific Ambitions to Capitalize on Market Dynamics

<table>
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<tr>
<th>Positioning</th>
<th>Market Technology</th>
<th>Investment Intelligence</th>
<th>Corporate Platforms</th>
<th>Market Services</th>
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<tr>
<td><strong>Initiatives</strong></td>
<td>Trusted Market Technology Partner</td>
<td>Essential Partner to the Investment Community</td>
<td>Leading Capital Market Corporate Platforms</td>
<td>Preeminent Market Operator in U.S./Europe</td>
</tr>
<tr>
<td>Deploy and drive adoption of SaaS Market Technology solutions.</td>
<td>Offer a full-service alternatives workflow platform for asset managers and asset owners.</td>
<td>Expand Nasdaq’s share of U.S. corporate issuers</td>
<td>Migrate our own marketplaces to next-generation platform, increasingly leveraging cloud.</td>
<td></td>
</tr>
<tr>
<td>Build a leading Anti FinCrime platform.</td>
<td>Accelerate expansion of indices and data products to new clients and new geographies.</td>
<td>Establish the leading end-to-end corporate ESG reporting workflow tool.</td>
<td>Offer an enhanced suite of exchange trading capabilities for equities.</td>
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<tr>
<td><strong>Projected Investments</strong></td>
<td>Primarily strategic acquisitions and organic investments</td>
<td>Primarily organic investments and bolt-on acquisitions</td>
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<tr>
<td><strong>Opportunity</strong></td>
<td>Accelerate performance and profit generation through SaaS, workflow and analytics offerings</td>
<td>Strengthen leading positions of our core marketplace businesses</td>
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Our M&A Criteria Have Evolved to Better Support Enterprise Value Creation Objectives

Tight Strategic and Cultural Alignment
Advancing our existing ambitions and accelerate our evolution as a SaaS technology, analytics, and infrastructure provider

Enhances Our Performance and Valuation Potential
Will accrete to Nasdaq’s organic potential across our key enterprise-wide performance metrics:
- Recurring revenue growth
- Scalability
- Total Shareholder Return (TSR)

Clear/Consistent Financial Targets¹
Creates economic value with attractive IRR, ROIC>WACC, and delivers Non-GAAP earnings accretion while being compatible with Nasdaq’s enterprise ROIC >10%

¹ Notes: a) ROIC above WACC for tactical investments in the medium term (3-5 years) and for strategic M&A in the long-term (<10 years).
   b) Non-GAAP EPS accretion in the short to medium-term.
   c) Nasdaq enterprise ROIC >10% over medium to long term, with variation possible in the short term.
IN SUMMARY

The Next Generation Nasdaq: Positioned for Sustained Growth

Executing our strategic pivot to maximize our opportunity

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

Strong competitive position in fast growing markets

- Significant and leading positions in large, high growth markets such as Index, Analytics, Market Technology, and IR & ESG Services

Clear growth strategy and long runway ahead

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

Key Metrics for Success

<table>
<thead>
<tr>
<th>Solutions Segments Organic Revenue CAGR(^1):</th>
<th>5-7% (3-5 years)</th>
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<tr>
<td>SaaS Revenue % ARR:</td>
<td>40-50% (2025)</td>
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<tr>
<td>Double-digit TSR</td>
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\(^1\) Growth outlook assumes stable market backdrop.
Advancing Our SaaS Transformation: Unlocking Our Growth Potential

Lars Ottersgård
Executive Vice President, Market Technology
At-A-Glance

Market Technology Revenues (LTM'20)

- 35% New Markets
- 3% Buy/Sell-side
- 62% Market Infrastructure Operators

$349M Revenue

Key Metrics

- Annualized Recurring Rev. (ARR) (3Q20): $278M
- ARR CAGR (4Q17 – 3Q20): +12%
- SaaS % of revenue (3Q20 Annualized): 35%
- MIO client base (9/30/20): 130
- Buy/Sell-Side global clients (9/30/20): 170
Servicing Broad Client Segments in Financial Industry and Beyond

- **Market Infrastructure Operators (MIO)**
  - Category leader servicing Exchanges, Clearinghouses, Central Security Depositories and Regulators

- **Buy-Side & Sell-Side**
  - Anti FinCrime – market surveillance leader
  - Execution and risk management services for Sell-Side

- **New Markets**
  - Platform and capabilities to trade any asset globally in markets beyond the capital markets
Advancing our SaaS Transformation: Unlocking Our Growth Potential

- Executing on Market Technology’s Transformation
- Leading Positioning in Attractive Markets
- Growth Opportunities and Implications of Our SaaS/Services Transformation
Maturing Our Shift to a Platform-Based SaaS Service Model

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<tr>
<td>Expanded Beyond Capital Markets</td>
<td>Developing Next-Generation SaaS-enabled Platform</td>
<td>Expanded Adoption of Platform Based Services</td>
<td>Market Technology – A Comprehensive SaaS Business With A Broad And Inter-connected Portfolio Servicing Any Market, Anywhere</td>
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- Nasdaq Financial Framework build-out initiated
- Early entrance into the New Market segment
- Sell-Side expansion to facilitate trade execution
- Core platform complete
- Developing and launching SaaS application offerings – 7 new offerings
- Accelerating deployment of SaaS platforms at clients – 45% of total sales YTD’20
- Transition clients to the service delivery model
- New services provided by Nasdaq and by our partners
- Fully leverage data enabling advanced analytics and insights
Interoperable SaaS Platforms Benefitting Capital Markets and Beyond

- Global best practice for trade life cycle processing
- Increased flexibility and decrease time to market
- Transform how to transact with client network and serve them with new offerings
- Strong capabilities for detection of misconduct
- Efficiencies through automation and advanced tools
- Increase risk coverage and workflow management across silos
- Strong trading and risk solutions for increased competitiveness
- Access to capital market technology, knowledge and know-how
- Capabilities to trade any asset globally, accommodating trading models suited for the industry specifics
- Flexible solutions with short time to market by adopting a cloud first model
<table>
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<tr>
<th>Key Achievements Since Last Investor Day</th>
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<tr>
<td><strong>New Clients:</strong> Expanded client segments served, welcoming 70+ new client brands to the Nasdaq community</td>
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<tr>
<td><strong>New Markets:</strong> Successfully established client traction in New Markets vertical with 15 signed clients</td>
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<tr>
<td><strong>Nasdaq Financial Framework Development:</strong> Materially completed development of core NFF platform and moved to deployment phase</td>
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<tr>
<td><strong>Expanded Capabilities:</strong> Expanding our Anti FinCrime area through AML capabilities, addressing ~5 times market SAM and positioning ourselves for additional opportunities</td>
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<tr>
<td><strong>Acquisition:</strong> Completed acquisition and integration of Cinnober, expanding our client and capability footprint</td>
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Delivered on Our Ambition and Projecting Continued Growth

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<tr>
<th>Customer Segment</th>
<th>Organic Revenue Outlook¹</th>
<th>Outlook Met or Exceeded</th>
</tr>
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<tbody>
<tr>
<td>Market Infrastructure Operators</td>
<td>Mid-to-High Single Digit</td>
<td>✓</td>
</tr>
<tr>
<td>Buy &amp; Sell-Side</td>
<td>Double Digit</td>
<td>✓</td>
</tr>
<tr>
<td>New Markets</td>
<td>High Growth (from small base)</td>
<td>✓</td>
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| Market Technology | 8 – 11% | ✓ |

Organic Revenue CAGR (2017 – YTD’20) +9%

¹ As initiated at 2018 Investor Day.
Advancing Our SaaS Transformation: Unlocking Our Growth Potential

- Executing On Market Technology’s Transformation
- Leading Positioning in Attractive Markets
- Growth Opportunities and Implications of Our SaaS/Services Transformation
Conscious Business Evolution for Extended Value Creation

**Market Technology Evolution**

- Serving New Markets beyond capital market
- Strengthening footprint through Cinnobor acquisition
- Trading facilitation repurposed for Sell-Side
- Market Surveillance refocused for Banks & Brokers Trade Surveillance
- Market Dashboards and Reports
- Risk Management
- Clearing & Settlement
- Market Insights and Analytics
- Expansion into Anti Money Laundering

**Portfolio Expansion Across Trade Lifecycle**

- Trading Technology Provider to MIOs

**Capabilities**

- Market Surveillance Progression
Well-Positioned in Large and Growing Market

>$26B / >$7B
Market Technology TAM / SAM

SAM Penetration¹

MIO
- TAM $3B
- SAM $1.5B

Anti FinCrime
- TAM $12.5B
- SAM $3.8B

Trade Execution Services
- TAM $6.2B
- SAM $1.8B

New Markets
- TAM $>4B

Sources: MIO & Anti FinCrime – Oliver Wyman; Sell-Side Trade Execution services – TAM Celent and Oliver Wyman, SAM Oliver Wyman and Nasdaq analysis, New Markets - TAM estimates for selected industries; Sports & Gaming, Transportation & Logistics and Digital Assets, Nasdaq analysis based on research from The Boston Consulting Group, Global Betting & Gaming Consultants and The World Economic Forum

¹ SAM penetration reflects last 12 months revenues divided by SAM.
## Why We Win

### Leading the Way

<table>
<thead>
<tr>
<th>Technology Clients</th>
<th>MIO &amp; New Markets</th>
<th>Buy-Side &amp; Sell-Side Firms</th>
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<tbody>
<tr>
<td>300+</td>
<td>130+</td>
<td>170+</td>
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</table>

### Key ’19-’20 New Clients
- Dubai Gold & Commodities Exchange
- Jamaica Stock Exchange
- Options Clearing Corporation
- Bitstamp
- Tradeweb
- Football Index
- LEX Markets

### Award-Winning Technology

- Risk Magazine Technology Awards 2020: CCP clearing support product of the year
- Nasdaq CCF: Trading systems FICC
- Buy-Side Technology Awards Winner 2019: Best buy-side market surveillance tool platform
- Sell-Side Technology Awards Winner 2019: Best Sell-Side Market Surveillance Product

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### Trust
- Proven long term technology partner

### Products
- Best in class in market technology

### Innovation
- Investing in next gen technologies

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Nasdaq
Advancing Our SaaS Transformation: Unlocking Our Growth Potential

- Executing on Market Technology’s Transformation
- Leading Positioning in Attractive Markets
- Growth Opportunities and Implications of Our SaaS/Services Transformation
Key Opportunities to Drive Growth

1. MIOs – Migrate to SaaS, grow share of wallet
2. Sell and Buy-Side – Expand offerings and address larger TAM/SAM
3. New Markets – High growth in untapped market
**Opportunity #1**

**MIOs – Migrate to SaaS Offerings and Increase Share of Wallet**

- Client adoption of platform & SaaS to drive efficiency and margin expansion across the MIO customer base
- Continue introducing new product applications, expanding relationships and attract a larger share of customer wallets
- Selectively address new client sub-segments that will benefit our product and services

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**Revenue LTM’20**

$215M

**Organic Revenue Growth 3-5 Year Outlook**

Mid-Single Digit CAGR

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¹ Growth outlook assumes stable market backdrop.
OPPORTUNITY #2
Sell and Buy-Side – Expand Offerings and Address Significantly Larger TAM/SAM

Key Initiatives

- A SaaS business today expanding the surveillance offering into OTC markets and data analytics
- Establish a larger traction in Anti FinCrime by entering into the Anti Money Laundering area
- Accelerate adoption of trade execution solutions by broadening asset class coverage and extend capabilities to a broader client base

ORGANIC REVENUE GROWTH 3-5 YEAR OUTLOOK¹

Revenue LTM’20

$122M

¹ Growth outlook assumes stable market backdrop.
New Markets: Building a Strong Base in Non-Traditional Exchanges and New Marketplaces

Key Initiatives

- Establish a leadership position in delivering to new, innovative and transformational markets
- Strategic partnerships to create broader channel and segment distribution (e.g. R3, MSFT and AMZN)
- Combining the best of Nasdaq for our New Market customers with comprehensive technology combined with business expertise and know-how

Relevant Information:

- Revenue LTM’20: $12M

Organic Revenue Growth 3-5 Year Outlook

High Growth CAGR (from a low base)

¹ Growth outlook assumes stable market backdrop.
Looking Forward: A Strong and Sustainable Business Model

**5-Year Objectives**

- **8-11% organic revenue CAGR**
- Continued growth of **ARR at or above organic revenue CAGR**
- **SaaS** becoming **majority of** total Market Technology **revenue**
- **Advance margins** so that segment increasingly meets "**Rule of 40**"²
- **Continue world class retention rate** of 95-98%

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¹ Growth outlook assumes stable market backdrop.
² "Rule of 40" (growth + EBITDA margin =~40).
Advancing Our SaaS Transformation: Unlocking Our Growth Potential

- Leveraging our strong market position in broad client segments
- Expanding our SAM by extending our capabilities, addressing large and partially untapped market needs
- A future state characterized by being a predominantly SaaS business with continued high growth and expanding margins
A High-Growth Intelligence Business Serving the Investment Management Community

Lauren Dillard
Executive Vice President, Investment Intelligence
### At-A-Glance

**Investment Intelligence (LTM’20)**

<table>
<thead>
<tr>
<th>Analytics</th>
<th>Market Data</th>
<th>Index</th>
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<tbody>
<tr>
<td>20%</td>
<td>47%</td>
<td>33%</td>
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**Revenue**

- $856M

### Key Characteristics

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualized Recurring Rev. (ARR)¹ (3Q20)</td>
<td>$507M</td>
</tr>
<tr>
<td>Revenue CAGR (2016-LTM’20)</td>
<td>13%</td>
</tr>
<tr>
<td>Operating Margin (LTM’20)</td>
<td>63%</td>
</tr>
<tr>
<td>Index ETP AUM (9/30/20)</td>
<td>$313B</td>
</tr>
<tr>
<td>Asset Manager clients (9/30/20)</td>
<td>2,100+</td>
</tr>
<tr>
<td>Asset Owner / Consultant clients (9/30/20)</td>
<td>1,000+</td>
</tr>
</tbody>
</table>

¹ Annualized recurring revenue includes proprietary market data and index data subscriptions as well as subscription contracts for eVestment, Solovis, DWA tools and services, Nasdaq Fund Network and Quandl. Also includes guaranteed minimum on futures contracts within the Index business.
Empowering the Global Investment Community to Make Smarter Decisions With Powerful Intelligence

**Innovative Index Franchise**
- Distinctive index franchise used to create ETPs and other instruments
- Full ETP life cycle: ideation, listing, marketing, launch, research & distribution
- Strong Nasdaq-100 products, smart beta, derivatives and broad thematic suite

**Differentiated Market Data**
- Gold source real-time and historical data created by our leading markets
- New cloud data delivery unlocks new use cases while ensuring consistent quality
- Global reach to power a range of trading and investment functions

**Actionable Investment Insights**
- Leading source for institutional investment research and intelligence
- Workflow solutions helping investment managers, asset owners and consultants
- Insights and capabilities extend across public and private markets

Well-known brand + Broad and trusted relationships + Strong offerings and suite of capabilities
A Differentiated High Growth Intelligence Business

A Transforming Business

Capitalizing on Powerful Market Trends

Positioned to Deliver Sustainable Growth
Key Investments

Acquired Key Capabilities

- **eVestment, October 2017**
  - institutional investment data, analytics and market intelligence covering public and private markets

- **Quandl, December 2018**
  - marketplace for financial, economic and alternative data

- **Solovis, March 2020**
  - a multi-asset class portfolio management platform devoted to limited partners

Targeted Organic Investments

- Analytics including private markets insights
- Expanded the reach of the Nasdaq family of index products
- Cloud data service and dissemination
Repositioning is Driving Higher Organic Growth

Index and Analytics Revenue Contribution Rising
(% of revenues from Index and Analytics)

<table>
<thead>
<tr>
<th>Year</th>
<th>% Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>34%</td>
</tr>
<tr>
<td>LTM'20</td>
<td>53%</td>
</tr>
</tbody>
</table>

Resulting in Improving Organic Revenue Growth

<table>
<thead>
<tr>
<th>Year Range</th>
<th>% Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-17 Average</td>
<td>5%</td>
</tr>
<tr>
<td>2018-YTD'20 Average</td>
<td>11%</td>
</tr>
</tbody>
</table>

¹ Please see appendix for reconciliation of organic revenue growth.
Our Business Features a Diverse and Powerful Client Base

- **Index clients**: 600+
- **Market Data clients**: 900+
- **Analytics clients**: 3,100+

**Broad Investment Community Client Footprint**

¹ Includes 2,100+ asset manager clients and 1,000+ asset owner and consultant clients.
A Transforming Business

Capitalizing on Powerful Market Trends

Positioned to Deliver Sustainable Growth
Key Market Trends Changing the Dynamics of the Investment Management Community

- Continued growth in passive investing
- Increased allocation to alternative asset classes
- Accelerated digitization leveraging analytics
- Rising global demand for transparency of data
Positioned to Leverage Favorable Global Trends

6% Global AUM Growth CAGR (2016 - '25E)

**Passive AUM Growth**
- 2016: $14T
- 2020E: $23T
- 2025E: $37T
- 11% CAGR

**Alternative Investments Growth**
- 2016: $10T
- 2020E: $14T
- 2025E: $21T
- 9% CAGR

**Active AUM Growth**
- 2016: $61T
- 2020E: $74T
- 2025E: $88T
- 4% CAGR

A Transforming Business

Capitalizing on Powerful Market Trends

✔ Positioned to Deliver Sustainable Growth
Clear Vision Defining Our Path Forward

Leading provider of data and technology to power intelligence for the investment community
Executing on Clear Priorities for Continuing Growth

1. **Index**
   Expand geographical footprint and suite of offerings

2. **Market Data**
   Reach new global clients and grow cloud delivery service

3. **Analytics**
   Offer new insights and technology solutions to meet evolving investor needs in both public and private markets
Capitalizing on Rising Demand for Passive Investing

1. Expand innovative Nasdaq-100 franchise
2. Extend global reach in Asia-Pacific and Latin America to meet demand
3. Launch new thematic indexes and derivative products
4. Launch new ESG indexes

Organic Revenue Growth 3-5 Year Outlook

High Single to Double Digit

Recent New Products

Invesco “Innovation Suite” builds on QQQ in new ways
Localized APAC ETPs to meet rising demand for NDX
Water, volatility, options, crypto

¹ Growth outlook assumes stable market backdrop.
Market Data: Reach New Global Clients and Grow Cloud Delivery Service

Delivering data in the cloud
- Flexible and efficient delivery through Nasdaq Cloud Data Service (NCDS)
- Reduces time to market and lowers infrastructure costs for clients

Global expansion
- Growth in demand across multiple geographical regions
- 13% revenue CAGR in APAC (2016 – Sept 2020)

Continue growth of new customers
- Technology is driving evolution of service to online retail brokers and demand for our market data
- New users such as FinTech and media

Organic Revenue Growth 3-5 Year Outlook¹

¹ Growth outlook assumes stable market backdrop.
PRIORITY #3
Analytics: New Insights and Technology Solutions to Meet Evolving Investor Needs

What we do for Investors

Powerful Attributes of our Analytics Business

Clear Strategy To Continue Strong Growth

Organic Revenue Growth 3-5 Year Outlook¹

What we do for Investors

- Strong and Growing Customer Base
- Workflow Solutions
- Insights Applicable Across Asset Classes

Clear Strategy To Continue Strong Growth

1. Deepen existing client relationships: Offer our expanded solution set for multi asset class portfolio management that delivers pre and post investment data, analytics and reporting

2. Expand our Private Market capabilities: Build on our existing analytics offerings, adding data and workflow tools

3. Extend asset class coverage and add data content: across all offerings, including alternative data

¹ Growth outlook assumes stable market backdrop.

High Single to Double Digit

Nasdaq
Looking Forward: Strong Growth and Evolving Revenue Mix

- 5 - 8% organic revenue CAGR\(^1\)
  - Revised from 5-7% prior
- Raise **Index & Analytics** revenue contribution >60% of segment
- Consistent growth of **ARR**
- Expand private market offerings
- Continue structural expansion of index through geographic and product line expansion

\(^1\) Growth outlook assumes stable market backdrop.
A Scaled, High Growth Investment Intelligence Business

- Repositioned business with majority and increasing contribution from Index and Analytics
- Strong interest in our unique and diversified index franchise enables the launch of new products and continued globalization
- Scalable market data platform allows us to serve new clients and enter new geographies
- New insights and workflow solutions to serve the broadening needs of investors across public and private markets
Market Technology & Investment Intelligence Q&A
Program will resume at 10:05 a.m.
Advancing Our Unique Capabilities To Serve Evolving Corporate Needs

Nelson Griggs
Executive Vice President, Corporate Platforms
At-A-Glance

Corporate Platforms
(LTM'20)

Listing Services 59%
IR & ESG Services 41%

$515M Revenue

Key Metrics

Annualized Recurring Rev. (ARR)¹
(3Q20) $453M

Revenue CAGR
(2017 – LTM’20) 4%

Operating Margin (LTM’20) 37%

# Corporate Platforms clients (9/30/20) 8,500+

# Listed companies (9/30/20) ~4,300

¹ See appendix for additional details on Annualized Recurring Revenue.
Uniquely Positioned to Deliver in Attractive Markets

Successfully Repositioned Business

Clear Priorities to Continue Growth
Unmatched Solutions for Corporate Decision Makers

- **Board of Directors**
- **Chief Executive Officer**
- **Chief Financial Officer**
- **General Counsel**
- **Investor Relations Officer**
- **Sustainability Officer**
- **Corporate Secretary**

**Unmatched Solutions**

**Governance Solutions**
- Nasdaq Boardvantage (NBV)
- Center for Board Excellence (CBE)
- OneReport

**Listing Services**
- U.S. and European Listing Venues
- Nasdaq Private Market (NPM)

**Investor Relations**
- IR Insight
- Stock Surveillance
- Strategic Capital Intelligence
- ESG Advisory
Unique Ability to Serve Clients Throughout the Corporate Lifecycle

<table>
<thead>
<tr>
<th>Service</th>
<th>Private Companies</th>
<th>Companies Going Public</th>
<th>Public Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Market Liquidity</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Public Market Listings</td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Corporate Governance Tools</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>IR Intelligence</td>
<td></td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>ESG Solutions</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>
Winning Listing Value Proposition that Resonates with Issuers

- **Synergies with our IR & ESG Services**
- **Nasdaq-listed indexes**
- **Favorable pricing differential for larger companies**
- **Marketing and visibility assets**
- **Reputation for technology and innovation**

**Win rate is 72% with SPACs included**

**Based on share of aggregate offer amount of U.S. IPOs; share is 50% with SPACs included**

- **U.S. win rate among all operating company IPOs (2018-YTD)**
  - 77%

- **Of total capital raised among operating companies (2018-YTD)**
  - 54%

- **U.S. win rate among operating company IPOs $500M or larger (2018-YTD)**
  - 50%

- **Aggregate market capitalization of transfers from NYSE in the past five years**
  - $1T

---

¹ Win rate is 72% with SPACs included  
² Based on share of aggregate offer amount of U.S. IPOs; share is 50% with SPACs included
Leading Solutions to Enhance Value Proposition for Corporate Clients

- **Purpose-built IR Insight Investor Relations platform**
- **Advisory Services** for enhanced capital intelligence, investor targeting and perception
- **Nasdaq Boardvantage** portal to power secure boardroom collaboration
- **Board engagement** services to support Governance best practices
- **Advisory and workflow** services to help companies meet their ESG objectives

---

**4%**
IR & ESG Services organic revenue growth over the last twelve months¹

**#1**
Market-leading Investor Relations Intelligence business

**250K**
Governance solutions users

**>55%**
Of Nasdaq’s publicly traded IR & ESG Services clients are listed on other exchanges

---

¹IR & ESG Services revenues were $210 million in the 12-month period ended September 30, 2020, up $12 million compared to the 12-month period ended September 30, 2019. The increase is due to organic revenue growth of $8 million, or 4%, and a $4 million, or 2%, increase due to acquisitions.
IR & ESG Services Well-Positioned in Attractive Markets

IR & ESG Services Revenue

- TAM: $7B
- SAM: $1.5B
- $210M

- Broad target market of public and private companies and organizations
- Breadth of Governance and Investor Relations services that meet strategic needs
- ~7x upside to SAM

¹ Reflects size of addressable market for Nasdaq’s Investor Relations Intelligence, Governance and ESG-focused solutions. Source: Verdantix “EHS Software Market Size and Forecast 2019-2024 (Global) February 2019” and Nasdaq estimates.
Uniquely Positioned to Deliver in Attractive Markets

Successfully Repositioned Business

Clear Priorities to Continue Growth
Special Focus in Serving Corporates Among Public Exchanges

Revenues¹ ($M)


¹ Reflects last 12 months revenues from listings and corporate support services businesses based on the last financial report disclosed on each company’s website. Foreign revenues converted to U.S. dollar using foreign exchange rate at period end, either 6/30/20 or 9/30/20. Peers include ASX, ENX, HKEX, ICE, JPX, LSE and TMX. Source: FactSet and company reports.
Our Corporate Platforms Segment Has Been Deliberately Repositioned...

Actions Taken

2018
- Combined Listings & Corporate Solutions management
- Sale of press distribution, webhosting and webcasting businesses

2019
- Acquired Center for Board Excellence (CBE)
- Launched ESG Advisory service
- Sale of BWise (enterprise governance, risk and compliance)

2020
- Acquired OneReport (ESG data management and reporting)
- Established team dedicated to providing ESG solutions
...To Maximize Growth and Expand Value Proposition for Clients

Unified
Combined team to better engage with key buyers maximizing cross-selling opportunities

Focused
Invested in providing a superior issuer experience to improve win rate and serve clients’ strategic needs

Aligned
Positioned to capitalize on powerful secular trends, such as the rising demands brought by ESG
Early Results Show We Are Delivering

Corporate Platforms Revenue ($M)

- 2017: $459
- LTM'20: $515

4% CAGR

Organic Revenue Growth¹ (%)

- 2015-17 Average: 1%
- 2018-YTD'20 Average: 4%

+300 bps

Operating Margin (%)

- 2017: 32%
- LTM'20: 37%

+500 bps

¹ See appendix for reconciliation of organic revenue growth.
Advancing Unique Capabilities to Serve Corporate Needs

Uniquely Positioned to Deliver in Attractive Markets

Successfully Repositioned Business

Clear Priorities to Continue Growth
Expanding Our Opportunities to Continue Growth

1. Continue market share gains in Listing Services

2. Extend IR & board collaboration services to reach new markets and grow wallet share

3. Serve the expanding ESG needs of corporates through new product offerings

Ongoing focus

New/enhanced focus
Continue Market Share Gains in Listing Services

**Opportunity #1**

Focus on the Largest IPOs

Win Rate Among Offers of $500M+

- 2015-17: 15%
- 2018-YTD: 50%

Continue Growth Globally

Number of Listed Companies

- End 2017: 3,933
- Q3 2020: 4,298

Target Switches

Cumulative Market Cap of NYSE Switches

- 2012-2014: $294B
- 2012-2017: $834B
- 2012-YTD: $1,469B

Sell the Value of the Nasdaq Platform

Average U.S. Listings Revenue per Client

- 2017: $67K
- LTM’20: $73K

¹ Based on Market Cap at the time of switch
OPPORTUNITY #2

Extend Offerings to Reach New Markets and Grow Wallet Share

+ Retain and Expand our Client Base
  ✓ Leverage our Listings franchise relationships and customer success framework to maximize retention of existing customers
  ✓ Continually invest in our core IR Insight and Boardvantage products to drive competitive wins and expansion

+ Expand Wallet Share with Existing Clients
  ✓ Maximize cross-sell opportunities between Listings, IR Intelligence and ESG
  ✓ Capture upsell opportunities with solutions that address evolving needs in Buy-Side engagement, investor targeting and social responsibility

+ Extend Capabilities and Reach
  ✓ Address the under-served needs of corporates in adapting to the rise of ESG
  ✓ Leverage knowledge of both the Buy-Side and corporates to deliver the products companies need to succeed
  ✓ Extend our influence with emerging decision makers such as Sustainability Officers
Nasdaq is a Preferred Partner

1. Need to provide transparency for sustainability-focused stakeholders
2. Seek to satisfy ESG-focused investors to compete successfully for capital
3. Multiplying and competing demands for ESG information
4. Need to manage and improve sustainability performance

Nasdaq is a Preferred Partner

- Nasdaq has critical expertise on the sustainable investing discipline
- Established provider on governance, investor engagement & sentiment
- Invested in adding and/or productizing critical ESG capabilities
- Enjoys broad connectivity to both issuers and investors

Issuer Challenges

OPPORTUNITY #3
Capitalize on the ESG opportunity with Corporates
OPPORTUNITY #3
ESG Services to Meet Issuer Needs at Each Stage of Their Journey

**ESG Advisory**
Help companies analyze, assess and action best-practices ESG to attract long-term capital and enhance value

- ESG program building
- Benchmarking & prioritization
- Stakeholder identification & engagement
- Ongoing ESG program monitoring & guidance

**Board Engagement**
Expertise to assist issuers in accelerating progress toward leading governance practices

- Board evaluations & assessments
- CEO evaluations
- Director self assessments & peer assessments
- Code of conduct & conflict of interest

**OneReport**
Technology enabling issuers to organize critical ESG data and report efficiently to an expanding list of recipients

- Workflow for ESG data collection & management
- Guidance on completion of surveys & questionnaires
- Mapping of data points to multiple frameworks
Targeted ESG Product Offerings Met by Rising Demand

Growing Opportunity

- Current SAM for Nasdaq ESG products¹
  - $500M

- Additional corporate spending on ESG-focused products by 2025E
  - $5B+

Early Progress

- Clients receiving ESG products and services
  - 300+

- Growth in ESG advisory engagements YoY
  - 3x

- Board engagement projects in first year since CBE acquisition
  - 150+

- Increase in number of OneReport clients since acquisition close
  - +69%

¹ Reflects ESG products such as ESG advisory, data management & reporting, ratings and analytics, and investing & trading. It does not include the market for established governance products such as board portals. Sources: Nasdaq analysis and third-party research: Verdantix, EHS Software Market Size And Forecast 2019-2024 (Global) Feb 2019; UBS Equities Investment Research, Information Services, ESG: A Rapidly Growing Market; Who Can Benefit Most? Feb 2019.
Looking Forward: Consistent Growth and ESG Contribution

- 3-5% organic revenue CAGR¹
- Continue to gain share of U.S.-listed corporate issuers
- Increase ESG to be a key component of segment revenue, with 2025 objective of ~$50M
- Maintain or enhance IR & ESG Services client retention >90%

¹ Growth outlook assumes stable market backdrop.
IN SUMMARY
Advancing Our Unique Capabilities to Serve Evolving Corporate Needs

- **Nasdaq is a leading corporate partner among exchanges**
- **Our results since 2018 show we are executing as a unified team**
- **Compelling product suite and deep relationships across the corporate lifecycle will continue to drive retention and growth**
- **Alignment of our services to clients’ ESG needs will yield new opportunities for growth over the next five years**
Building the Preeminent Market Operator

Tal Cohen
Executive Vice President, North American Market Services

Bjørn Sibbern
Executive Vice President, European Market Services
At-A-Glance

Market Services Revenues
(LTM’20)

$1.04B Revenues

- 34% Cash Equity Trading
- 32% Equity Derivatives Trading and Clearing
- 28% FICC
- 6% Trade Management Services

Key Metrics

- Annualized Recurring Rev. (ARR)¹ (3Q20) = $300M
- Operating Margin (LTM’20) = 61%
- U.S. equities options market share² (LTM’20) = 37%
- U.S. equities market share² (LTM’20) = 19%
- Nordic equities market share² (LTM’20) = 77%

¹ Annualized recurring revenue (ARR) only includes Trade Management Services.
² See supplemental information for additional details on market share.
A Comprehensive Marketplace with Leading Positions

Strong Foundation and Growth Focus
Market Services Contributes to Nasdaq’s Strategic Priorities

- Capital generator fueling Nasdaq’s transformational investments
- Robust and scalable global trading platform
- Operating high performing and resilient marketplaces bolsters Nasdaq’s reputation as a technology partner
- Drives enterprise success for investors and issuers
Diverse Market Complex Across North America and Europe

Canadian Equity Markets
- Equity Market in Canada

U.S. Equity Exchanges
- Nasdaq Listed U.S. Equities & Single Largest Market in U.S. Equities

U.S. Options Exchanges
- U.S. Equity Options

U.S. Trade Reporting Facility
- U.S. Equities

European Equity Markets
- Trading venue in Nordic Equities

European Equity Derivatives Markets
- Trading & Clearing of Nordic Derivatives

European Clearing
- Clearing of Nordic Fixed Income & Nordic Power Derivatives
Our Leadership is Built on Five Pillars

Client-focused markets
Providing execution solutions for the Buy-Side and Sell-Side

Innovative, resilient technology platform
Investing in new technologies to drive markets forward

Proven, trusted ESG partner
Serving our clients with a growing suite of ESG solutions

Successful listing business
Fueling growth in equities trading franchise

Unique benchmarks
Expanding Nasdaq-100 and OMXS30 proprietary product suite
Note: VOLQ refers to the Nasdaq-100 Volatility Index. Please see [https://www.nasdaq.com/VOLQ](https://www.nasdaq.com/VOLQ) for more information.
Building the Preeminent Market Operator

A Comprehensive Marketplace with Leading Positions

✔ Strong Foundation and Growth Focus
Well Positioned for Continued Growth

Flexible and broad offering

- 3 U.S. equity markets
- Cross product relationship to derivatives
- Leading multi asset market in Europe

Best-in-class performance

- Strong performance levels despite 2.5x to 3.0x increase in message traffic during mid-February to end of March¹

Superior market quality

- Leading (#1) market at quoting best prices in U.S. and Nordic stocks²

Successful listing market

- Nasdaq U.S. equity opening / closing crosses now a larger part of market (8-10%) and important to investors and issuers.
- +20% of Nasdaq Nordics trading volume is done in the closing auction

Purpose built innovation

- Equities: Midpoint extended life order
- Options: Request for price improvement

¹ Refers to U.S. options, U.S. equities and Nordic equities markets
² Based on average time at market wide BBO for U.S. equities and Nordic equities.
Priorities to Advance the Business Forward

1. Advance the market ecosystem of the future

2. Expand market leading positions in North America and Europe

3. Execute on ESG opportunities

Strengthen our market position and catalyze secular growth
**Advance the Market Ecosystem of the Future**

<table>
<thead>
<tr>
<th>Priority #1</th>
<th>Adopting the Nasdaq Financial Framework in Nasdaq’s own markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Proven cloud-enabled technology</td>
</tr>
<tr>
<td></td>
<td>Designed efficiently to drive scale, and resiliency</td>
</tr>
<tr>
<td></td>
<td>Common code base improves agility and new product deployments</td>
</tr>
<tr>
<td></td>
<td>BX Options completed, clear roadmap for remaining derivatives markets</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Priority #2</th>
<th>Enhancing market and client experience by utilizing cloud technology</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Enable client access to Nasdaq’s markets</td>
</tr>
<tr>
<td></td>
<td>Accelerate innovation and reduce risks</td>
</tr>
<tr>
<td></td>
<td>Empowering client choice and flexibility</td>
</tr>
<tr>
<td></td>
<td>Cost optimization benefit for Nasdaq and clients</td>
</tr>
</tbody>
</table>

**Leading Market Infrastructure of Tomorrow**

- Optimizes segment performance
- Serves as example of technology capabilities
Strengthen Leading Market Positions in North America and Europe

- Introducing new unique market models
  - Expand execution capabilities we offer the Buy-Side by partnering with innovative market players

- Growing suite of proprietary products
  - Broaden suite of proprietary index derivatives products, leveraging key unique benchmarks globally

- Expand product portfolio in Europe
  - Offer new solutions such as Large-In-Scale block services for equities and futurization of OTC derivatives
  - Microwave services to broadly enable low latency access
execute on ESG opportunities

European Green Bond Listing Service

- European listing service for green bonds since 2015 (EUR ~16B outstanding, +200 green bonds, +50 Issuers)

ESG Data & Footprint Products

- ESG Footprint facilitates assessment of ESG metrics of portfolios
- ESG Data Portal for Nordic listed companies to share ESG data with investors (500+ companies)

Expand ESG Derivatives Offering

- Launched ESG index products, including the OMXS30-ESG (2M+ contracts traded)

Nasdaq Global Sustainable Bond Network

- Global service for corporates to disclose their sustainable bond data (4,400 Bonds, 74 Issuers, 20 Countries)
FIVE YEAR AMBITION

Continue to Be A Preeminent Market Operator and Thought Leader

1. Maintain #1 position in key markets and market segments
2. Migrate all Nasdaq’s derivatives markets to the Nasdaq Financial Framework by 2025
3. 5% to 8% of revenues generated from new trading offerings and products by 2025

Continue to be preeminent market operator
Enhancing Nasdaq As the Preeminent Market Operator

**Foundational role:** Supports Nasdaq’s broader business strategy

**Further strengthening core equities franchise:** With innovative solutions and the adoption of new technologies

**Significant opportunities:** To develop the marketplace for sustainable investments and funding
Corporate Platforms & Market Services
Q&A
Program will resume at 11:10 a.m.
Continuing to Drive Disciplined Growth

Michael Ptasznik  
Executive Vice President, Corporate Strategy and Chief Financial Officer

Ann Dennison  
Senior Vice President, Controller and Principal Accounting Officer
AGENDA

Continuing to Drive Disciplined Growth

- Strong Track Record of Performance
- Durable Operating Model Provides Stability and Fuels Growth
- Clear Performance Objectives and Consistent Capital Allocation Strategy
- Significant Valuation Opportunity
Meeting or Exceeding Our Performance Targets

<table>
<thead>
<tr>
<th>Solutions Segments Organic Growth</th>
<th>Organic Expense Growth</th>
<th>Enterprise ROIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>8% Average 2018-2020 YTD</td>
<td>4% Average 2018-2020 YTD</td>
<td>+200bps LTM’20 vs 2017</td>
</tr>
</tbody>
</table>

Outlook established at 2018 Investor Day

5%-7% Organic Expense Growth

~3% Enterprise-wide ROIC

Note: See appendix for GAAP to Non-GAAP reconciliations.
Deliberate Actions to Enhance Our ESG Performance

Areas of Focus

**Environment**
- Achieved and committed to maintain carbon neutrality
- Commitment to reduce emissions, source renewable energy and minimize consumable waste products

**Social**
- Committed to advancing gender parity at all levels of organization and increased disclosure of diversity metrics
- Increased philanthropy and volunteerism through the Nasdaq Foundation and Nasdaq GoodWorks

**Governance**
- Diverse, engaged and independent Board
- Expanded responsibilities and renamed Nominating & ESG Committee to add environmental and social oversight

Notable Recognition

- Sustainalytics ESG Risk Rating 15.1 (top 7th percentile globally)
- Human Rights Campaign (HRC) Corporate LGBTQ Equality Index score of 100%
- Rated Best Places for Women to Advance by Parity.org and Best Place to Work by HRC
- ISS Governance QualityScore 1 (1st decile)
- Included in the Dow Jones Sustainability Index for 4th consecutive year
**Strong Track Record of Financial Performance**

- **Net Revenue**<sup>1</sup> ($B)
  - 2016: $2.3B
  - 2017: $2.3B
  - 2018: $2.3B
  - 2019: $2.3B
  - LTM'20: $2.8B
  - 5% CAGR

- **Non-GAAP Operating Margin**<sup>2</sup> (%)
  - 2016: 46%
  - 2017: 46%
  - 2018: 46%
  - 2019: 51%
  - LTM'20: 51%
  - +500 bps

- **Non-GAAP Diluted EPS**<sup>2</sup> ($)
  - 2016: $3.63
  - 2017: $5.86
  - 2018: $5.86
  - 2019: $5.86
  - LTM'20: $5.86
  - 14% CAGR

---

<sup>1</sup> Represents total revenues less transaction-based expenses.

<sup>2</sup> Non-GAAP operating margin and non-GAAP diluted EPS are non-GAAP measures. The 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).
Resulting In Strong Returns to Shareholders

Annualized Total Shareholder Return
(2017 – Present)

<table>
<thead>
<tr>
<th></th>
<th>U.S. Exchanges¹</th>
<th>S&amp;P 500</th>
<th>FinTech²</th>
<th>NDAQ</th>
<th>Info-Business Services³</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualized TSR</td>
<td>11%</td>
<td>12%</td>
<td>20%</td>
<td>22%</td>
<td>33%</td>
</tr>
</tbody>
</table>

Note: Annualized total shareholder return, or TSR, calculated from the start of 2017 to 11/6/20. Source: FactSet

¹ U.S. Exchange peers include equal weighted average of ICE, CME and CBOE.
² FinTech reflects equal weighted average of the constituents in the Nasdaq KBW FinTech Index. See https://indexes.nasdaqomx.com/Index/Overview/KFTX for more information.
³ Info-Business Services reflects equal weighted average of BR, FDS, INFO, MSCI, MCO, SPGI, SSNC and VRSK.
Strong Track Record of Performance

Durable Operating Model Provides Stability and Fuels Growth

Clear Performance Objectives and Consistent Capital Allocation Strategy

Significant Valuation Opportunity

AGENDA
Continuing to Drive Disciplined Growth
Durable Operating Model Drives Stability and Fuels Growth

1. Diversified model: resiliency and growth across a variety of backdrops

2. Strong and sustainable cash generation

3. Reallocating capital to higher growth opportunities

4. Disciplined investments delivering shareholder value

Free Cash Flow¹
2017-2020 YTD

$3.3 B

¹ Free cash flow defined as cash flow from operations less capital expenditures, net of the change in Section 31 fees receivables. Please see the appendix for a reconciliation of cash flows.
Diversified Model: Resiliency and Growth

High Recurring Revenues
(Average since Jan. 1, 2017)

- 27% Transactional
- 73% Non-Trading

Beta-sensitive 12%

Low EBITDA Volatility¹ Versus Western Exchanges²

¹ EBITDA standard deviation reflects the trailing eight semi-annual fiscal reporting periods, divided by the absolute value of the average of EBITDA over the same period. EBITDA reflects operating income plus depreciation and amortization. Source: Bloomberg and company reports as of last disclosed period.

² Western exchanges include: CBOE, CME, DB1, ENX, ICE, LSE and TMX.
Strong and Sustainable Cash Generation Engine

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$638</td>
</tr>
<tr>
<td>2017</td>
<td>$756</td>
</tr>
<tr>
<td>2018</td>
<td>$926</td>
</tr>
<tr>
<td>2019</td>
<td>$822</td>
</tr>
<tr>
<td>LTM'20</td>
<td>$993</td>
</tr>
</tbody>
</table>

¹ Free cash flow defined as cash flow from operations less capital expenditures, net of the change in Section 31 fees receivables. Please see the appendix for a reconciliation of cash flows.

Uses of Capital 2017-3Q20

- Internal R&D and capitalized software for organic growth: $568M
- Acquisitions of businesses²: $1.2B
- Return to Shareholders – repurchases and dividends: $2.1B
- Debt reduction: $308M

² Acquisitions of businesses, net of cash and cash equivalents acquired, from Consolidated Statement of Cash Flows.
Reallocating Capital to Higher Growth Opportunities

Sustain investments in our foundational marketplace core

Accelerate investments in our technology and intelligence growth platform

% of R&D Operating Expense + Capital Expenditures

2015-2017

~70%

~30%

2018-2022E¹

~40%

~60%

¹ Period between 4Q20 and 2022E is illustrative.
Disciplined Investments Delivering Shareholder Returns

2017-2020 YTD Developments

**Growth initiatives including:**
- SaaS Transformation / Cloud
- Private Markets
- Banks and Brokers; New Markets
- ESG Advisory capabilities and ESG products

**Inorganic investments in:**
- eVestment + Solovis + Quandl
- Cinnober + Sybenetix
- OneReport + Center for Board Excellence

**14 minority investments totalling $63M with thematic focus including:**
- Data and analytics
- RegTech/Compliance
- Marketplaces everywhere

Results

- Contributing to improving organic revenue growth
- Accelerated repositioning of Investment Intelligence
- Delivered scale in our unique Market Technology business
- Foundation for developing key ESG capabilities
Strong Track Record of Performance

Durable Operating Model Provides Stability and Fuels Growth

Clear Performance Objectives and Consistent Capital Allocation Strategy

Significant Valuation Opportunity
## Our Organic Growth and SaaS Contribution Outlooks

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>Organic Revenue Outlook¹ (3-5 years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Technology</td>
<td>8 - 11%</td>
</tr>
<tr>
<td>Investment Intelligence</td>
<td>5 - 8%</td>
</tr>
<tr>
<td>Corporate Platforms</td>
<td>3 - 5%</td>
</tr>
<tr>
<td>Solutions Segments</td>
<td>5 - 7%</td>
</tr>
<tr>
<td>Market Services</td>
<td>Variable with market activity</td>
</tr>
</tbody>
</table>

### SaaS Revenue as % of ARR:
- **40-50%** by 2025
  (vs. 29% 3Q20)

¹ Growth outlook assumes stable market backdrop.
How We Measure Effective Execution of Strategy

**Organic Revenue Growth**
- Accelerate SaaS and recurring revenue base

**Operational Focus**
- Drive operating leverage

**Return on Invested Capital**
- Deliver attractive enterprise-wide ROIC

---

**5-7%**
- **Solutions Segments**
  - (3-5 year time frame)

**2-4%**
- **Average Annual Organic Expense Growth**
  - (3-5 year time frame)

**≥10%**
- **Total Enterprise**
  - (Long-term outlook, with variation in short-term)

---

**Total Shareholder Return Target**
- **Double Digit TSR**

---

1 Growth outlook assumes stable market backdrop.
Strong Balance Sheet Provides for Continued Growth

**Strong Capital Position**

- **No long term debt maturities until 2023**
- **2.4x** Debt / LTM’20 EBITDA at 9/30/20
- **2.5%** Weighted average cost of debt (3Q20)
- **Low leverage versus 10-year historical range of 2.2x to 3.4x**
- **Low cost of debt currently versus 10-year average of 3.8%**

**Flexibility to accelerate strategic progress through additional capabilities and access to new customers**
Clear and Transparent Capital Strategy

Invest to Support Growth

Strategically aligned
Enhance enterprise performance
Attractive returns

≥ 10%
Nasdaq enterprise ROIC Medium to Long-Term

Grow Dividend as Earnings/FCF Grow

39% Payout Ratio
1.5% Yield

14%
Dividend CAGR Last 5 years

Equity Repurchases

Buyback

Primarily utilized to offset dilution

$152M
Annualized average repurchases 2016-19

Investment-Grade Debt Issuer

Manage leverage
to support growth and optimize cost of capital

Maintain
Investment-grade issuer status with Moody’s/S&P

¹ Dividend 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 10/21/20
annualizing the quarterly dividend of $0.49 per share and using a $130 stock price.
² Excludes $290 million in repurchases funded by sale of the Public Relations Solutions & Digital Media Services businesses.
Strong Track Record of Performance

Durable Operating Model Provides Stability and Fuels Growth

Clear Performance Objectives and Consistent Capital Allocation Strategy

✅ Significant Valuation Opportunity
### Improving Valuation Drivers

<table>
<thead>
<tr>
<th>Metric</th>
<th>LTM’20 Compared to 2017¹</th>
<th>Improved</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic revenue growth</td>
<td>+700 basis points</td>
<td>✔️</td>
</tr>
<tr>
<td>Market Technology and Investment Intelligence as a % of Total Revenues</td>
<td>+900 basis points</td>
<td>✔️</td>
</tr>
<tr>
<td>Non-GAAP Operating Margin</td>
<td>+400 basis points</td>
<td>✔️</td>
</tr>
<tr>
<td>Return on Invested Capital</td>
<td>+200 basis points</td>
<td>✔️</td>
</tr>
<tr>
<td>SaaS as a % of ARR¹</td>
<td>+800 basis points</td>
<td>✔️</td>
</tr>
<tr>
<td>ARR as a % of total revenues¹</td>
<td>+500 basis points</td>
<td>✔️</td>
</tr>
</tbody>
</table>

¹ For SaaS as a percentage of ARR and ARR as a percentage of total revenues, the periods refer to 3Q20 annualized compared to 4Q16 annualized.

Note: Please see appendix for GAAP to Non-GAAP reconciliations.
## Strategy Focused On Driving Value

### Mid-Sector Valuation Versus Western Exchanges...
(Next 12 months P/E Ratio)

<table>
<thead>
<tr>
<th>Exchanges</th>
<th>P/E Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Exchanges¹</td>
<td>20.2</td>
</tr>
<tr>
<td>NDAQ</td>
<td>21.9</td>
</tr>
<tr>
<td>Western Exchanges¹</td>
<td>22.7</td>
</tr>
</tbody>
</table>

### But Low Valuation Compared to Peers in Growth Segments
(Next 12 months P/E Ratio)

<table>
<thead>
<tr>
<th>Exchanges</th>
<th>P/E Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>NDAQ</td>
<td>21.9</td>
</tr>
<tr>
<td>FinTech²</td>
<td>30.3</td>
</tr>
<tr>
<td>Info-Business Services³</td>
<td>30.6</td>
</tr>
</tbody>
</table>

### ... with Superior FCF Yield
(Next 12 months)

<table>
<thead>
<tr>
<th>Exchanges</th>
<th>FCF Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500</td>
<td>4.2</td>
</tr>
<tr>
<td>NDAQ</td>
<td>4.8</td>
</tr>
</tbody>
</table>

---

Note: All figures calculated as of 11/6/20. Source: FactSet.

¹ U.S. Exchanges reflect equal weighted average of CBOE, CME and ICE. Western Exchanges reflect equal weighted average of BME, CBOE, CME, DB, ENX, ICE, LSE and TMX.

² FinTech reflects equal weighted average of the constituents in the Nasdaq KBW FinTech Index. See [https://indexes.nasdaqomx.com/Index/Overview/KFTX](https://indexes.nasdaqomx.com/Index/Overview/KFTX) for more information.

³ Information-Business Services reflects equal weighted average of BR, FDS, INFO, MSCI, MCO, SPGI, SSNC and VRSK.
Continuing to Drive Disciplined Growth

- Strong track record of performance across a variety of market backdrops
- Durable operating model provides strong cash flow deployment opportunities
- Consistent capital allocation strategy
- New targets well aligned with technology focus
SUPPLEMENTAL INFORMATION

Additional non-GAAP reconciliations may be found at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation.
## Summary Of Historical Financial Results

<table>
<thead>
<tr>
<th>NON-GAAP RESULTS (1) (US$ Millions, except EPS)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>LTM'20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenues</strong></td>
<td>$2,276</td>
<td>$2,411</td>
<td>$2,526</td>
<td>$2,535</td>
<td>$2,761</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>1,224</td>
<td>1,271</td>
<td>1,320</td>
<td>1,295</td>
<td>1,344</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>1,052</td>
<td>1,140</td>
<td>1,206</td>
<td>1,240</td>
<td>1,417</td>
</tr>
<tr>
<td><strong>Operating Margin (2)</strong></td>
<td>46%</td>
<td>47%</td>
<td>48%</td>
<td>49%</td>
<td>51%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>1,140</td>
<td>1,236</td>
<td>1,306</td>
<td>1,328</td>
<td>1,508</td>
</tr>
<tr>
<td><strong>EBITDA Margin (3)</strong></td>
<td>50%</td>
<td>51%</td>
<td>52%</td>
<td>52%</td>
<td>55%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>613</td>
<td>670</td>
<td>797</td>
<td>835</td>
<td>978</td>
</tr>
<tr>
<td><strong>DILUTED EPS</strong></td>
<td>$3.63</td>
<td>$3.95</td>
<td>$4.75</td>
<td>$5.00</td>
<td>$5.86</td>
</tr>
</tbody>
</table>

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>$817</td>
<td>$4,493</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(134)</td>
<td>(144)</td>
<td>(111)</td>
<td>(127)</td>
<td>(128)</td>
<td>(644)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>642</td>
<td>765</td>
<td>917</td>
<td>836</td>
<td>689</td>
<td>3,849</td>
</tr>
<tr>
<td>Section 31 fees, net (1)</td>
<td>(4)</td>
<td>(9)</td>
<td>9</td>
<td>(14)</td>
<td>90</td>
<td>72</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>$779</td>
<td>$3,921</td>
</tr>
</tbody>
</table>

| Uses of cash flow                        |      |      |      |      |          |               |
| Share repurchases                        | $100 | $203 | $394 | $200 | $186     | $1,083        |
| Net repayment/(borrowing) of debt        | (1,300) | (411) | 320  | 430  | (31)     | (992)         |
| Acquisitions, net of dispositions and other | 1,460 | 776  | (380) | 63   | 157      | 2,076         |
| Dividends                                | 200  | 243  | 280  | 305  | 239      | 1,267         |
| Total uses of cash flow                  | $460 | $811 | $614 | $998 | $551     | $3,434        |

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; $22 million in 2020 YTD and $33 million in 2016-2020 YTD.
## Organic Revenue Growth

<table>
<thead>
<tr>
<th>Solutions Segments</th>
<th>Current Period</th>
<th>Prior-year Period</th>
<th>Total Variance</th>
<th>Organic Impact</th>
<th>Other Impact (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$M</td>
<td>%</td>
<td>$M</td>
<td>%</td>
<td>$M</td>
</tr>
<tr>
<td>All figures in US$ Millions</td>
<td>Current Period</td>
<td>Prior-year Period</td>
<td>Total Variance</td>
<td>Organic Impact</td>
<td>Other Impact (1)</td>
</tr>
<tr>
<td></td>
<td>$M</td>
<td>%</td>
<td>$M</td>
<td>%</td>
<td>$M</td>
</tr>
<tr>
<td>2020 YTD</td>
<td>1,298</td>
<td>1,192</td>
<td>106</td>
<td>9%</td>
<td>95</td>
</tr>
<tr>
<td>2019²</td>
<td>1,613</td>
<td>1,471</td>
<td>142</td>
<td>10%</td>
<td>112</td>
</tr>
<tr>
<td>2018²</td>
<td>1,471</td>
<td>1,294</td>
<td>177</td>
<td>14%</td>
<td>115</td>
</tr>
<tr>
<td>2017</td>
<td>1,530</td>
<td>1,449</td>
<td>81</td>
<td>6%</td>
<td>59</td>
</tr>
<tr>
<td>2016</td>
<td>1,449</td>
<td>1,319</td>
<td>130</td>
<td>10%</td>
<td>53</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Market Services Segment</th>
<th>Current Period</th>
<th>Prior-year Period</th>
<th>Total Variance</th>
<th>Organic Impact</th>
<th>Other Impact (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>All figures in US$ Millions</td>
<td>Current Period</td>
<td>Prior-year Period</td>
<td>Total Variance</td>
<td>Organic Impact</td>
<td>Other Impact (1)</td>
</tr>
<tr>
<td></td>
<td>$M</td>
<td>%</td>
<td>$M</td>
<td>%</td>
<td>$M</td>
</tr>
<tr>
<td>2020 YTD</td>
<td>817</td>
<td>687</td>
<td>130</td>
<td>19%</td>
<td>131</td>
</tr>
<tr>
<td>2019</td>
<td>912</td>
<td>958</td>
<td>(46)</td>
<td>(5)%</td>
<td>(29)</td>
</tr>
<tr>
<td>2018</td>
<td>958</td>
<td>881</td>
<td>77</td>
<td>9%</td>
<td>75</td>
</tr>
<tr>
<td>2017</td>
<td>881</td>
<td>827</td>
<td>54</td>
<td>7%</td>
<td>(7)</td>
</tr>
<tr>
<td>2016</td>
<td>827</td>
<td>771</td>
<td>56</td>
<td>7%</td>
<td>(13)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Company</th>
<th>Current Period</th>
<th>Prior-year Period</th>
<th>Total Variance</th>
<th>Organic Impact</th>
<th>Other Impact (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>All figures in US$ Millions</td>
<td>Current Period</td>
<td>Prior-year Period</td>
<td>Total Variance</td>
<td>Organic Impact</td>
<td>Other Impact (1)</td>
</tr>
<tr>
<td></td>
<td>$M</td>
<td>%</td>
<td>$M</td>
<td>%</td>
<td>$M</td>
</tr>
<tr>
<td>2020 YTD</td>
<td>2,115</td>
<td>1,889</td>
<td>226</td>
<td>12%</td>
<td>226</td>
</tr>
<tr>
<td>2019²</td>
<td>2,535</td>
<td>2,526</td>
<td>9</td>
<td>—%</td>
<td>83</td>
</tr>
<tr>
<td>2018²</td>
<td>2,526</td>
<td>2,411</td>
<td>115</td>
<td>5%</td>
<td>188</td>
</tr>
<tr>
<td>2017</td>
<td>2,411</td>
<td>2,276</td>
<td>135</td>
<td>6%</td>
<td>52</td>
</tr>
<tr>
<td>2016</td>
<td>2,276</td>
<td>2,090</td>
<td>186</td>
<td>9%</td>
<td>40</td>
</tr>
</tbody>
</table>

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

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

² Revenues from the 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

### Market Technology

<table>
<thead>
<tr>
<th></th>
<th>Total Variance</th>
<th>Organic Impact</th>
<th>Other Impact (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current Period</td>
<td>Prior-year Period</td>
<td>$M</td>
</tr>
<tr>
<td>2020 YTD</td>
<td>251</td>
<td>239</td>
<td>12</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(1)</td>
<td>289</td>
<td>275</td>
<td>14</td>
</tr>
<tr>
<td>2016(1)</td>
<td>275</td>
<td>245</td>
<td>30</td>
</tr>
</tbody>
</table>

### Investment Intelligence

<table>
<thead>
<tr>
<th></th>
<th>Total Variance</th>
<th>Organic Impact</th>
<th>Other Impact (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current Period</td>
<td>Prior-year Period</td>
<td>$M</td>
</tr>
<tr>
<td>2020 YTD</td>
<td>661</td>
<td>585</td>
<td>76</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>

### Corporate Platforms

<table>
<thead>
<tr>
<th></th>
<th>Total Variance</th>
<th>Organic Impact</th>
<th>Other Impact (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current Period</td>
<td>Prior-year Period</td>
<td>$M</td>
</tr>
<tr>
<td>2020 YTD</td>
<td>386</td>
<td>368</td>
<td>18</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>

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) 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.
## Organic Expense Growth

<table>
<thead>
<tr>
<th>Non-GAAP Expense</th>
<th>Total Variance</th>
<th>Organic Impact</th>
<th>Other Impact (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current Period</td>
<td>Prior-year Period</td>
<td>$M</td>
</tr>
<tr>
<td>2020 YTD</td>
<td>1,009</td>
<td>960</td>
<td>49</td>
</tr>
<tr>
<td>2019</td>
<td>1,295</td>
<td>1,320</td>
<td>(25)</td>
</tr>
<tr>
<td>2018</td>
<td>1,320</td>
<td>1,271</td>
<td>49</td>
</tr>
</tbody>
</table>

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.
Return on Invested Capital

Return on invested capital
We define return on invested capital, or ROIC, as net operating profit after tax divided by invested capital. Operating income after tax reflects GAAP operating income less tax based on our effective tax rate during the period. Invested capital is defined as the aggregate of the average of debt and equity, less average of cash & equivalents and financial investments. ROIC is not a measure of financial performance under U.S. GAAP and should not be considered a substitute for return on assets, net earnings or total assets as determined in accordance with GAAP and may not be comparable to similarly titled measures reported by other companies.

<table>
<thead>
<tr>
<th>(US$ millions)</th>
<th>2016</th>
<th>2017</th>
<th>LTM'20¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net operating profit after tax</td>
<td>$666</td>
<td>$828</td>
<td>$894</td>
</tr>
<tr>
<td>Average invested capital</td>
<td>7,928</td>
<td>8,929</td>
<td>8,446</td>
</tr>
<tr>
<td>Return on Invested Capital</td>
<td>8%</td>
<td>9%</td>
<td>11%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(US$ millions)</th>
<th>2016</th>
<th>2017</th>
<th>LTM'20¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP operating profit</td>
<td>$836</td>
<td>$991</td>
<td>$1,176</td>
</tr>
<tr>
<td>GAAP tax rate</td>
<td>20%</td>
<td>16%</td>
<td>24%</td>
</tr>
<tr>
<td>Income tax adjustment</td>
<td>170</td>
<td>163</td>
<td>282</td>
</tr>
<tr>
<td>Net operating profit after tax</td>
<td>666</td>
<td>828</td>
<td>894</td>
</tr>
</tbody>
</table>

Invested Capital

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2020¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average debt</td>
<td>2,984</td>
<td>3,905</td>
<td>3,637</td>
</tr>
<tr>
<td>Average equity</td>
<td>5,519</td>
<td>5,654</td>
<td>5,702</td>
</tr>
<tr>
<td>Average cash &amp; cash equivalents</td>
<td>(352)</td>
<td>(390)</td>
<td>(661)</td>
</tr>
<tr>
<td>Average investments</td>
<td>(223)</td>
<td>(240)</td>
<td>(232)</td>
</tr>
<tr>
<td>Average Invested Capital</td>
<td>7,928</td>
<td>8,929</td>
<td>8,446</td>
</tr>
</tbody>
</table>

¹LTM’20 average invested capital reflects the average of the trailing four quarters ended September 30, 2020.
### Annualized Recurring Revenue¹ (ARR)

<table>
<thead>
<tr>
<th>(US$ millions)</th>
<th>4Q16</th>
<th>4Q17</th>
<th>4Q18</th>
<th>4Q19</th>
<th>3Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Services</td>
<td>$274</td>
<td>$281</td>
<td>$284</td>
<td>$284</td>
<td>$300</td>
</tr>
<tr>
<td>Corporate Platforms</td>
<td>384</td>
<td>392</td>
<td>420</td>
<td>430</td>
<td>453</td>
</tr>
<tr>
<td>Investment Intelligence</td>
<td>298</td>
<td>348</td>
<td>433</td>
<td>472</td>
<td>507</td>
</tr>
<tr>
<td>Market Technology</td>
<td>198</td>
<td>206</td>
<td>222</td>
<td>260</td>
<td>278</td>
</tr>
<tr>
<td>Total</td>
<td>$1,154</td>
<td>$1,227</td>
<td>$1,359</td>
<td>$1,446</td>
<td>$1,538</td>
</tr>
</tbody>
</table>

#### Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Included in Annualized Recurring Revenue (ARR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Services</td>
<td>Trade Management Services business, excluding one-time service requests.</td>
</tr>
<tr>
<td>Corporate Platforms</td>
<td>U.S. and Nordic annual listing fees, IR and ESG products, including subscription contracts for IR Insight, Boardvantage and OneReport, and IR advisory services.</td>
</tr>
<tr>
<td>Investment Intelligence</td>
<td>Proprietary market data and index data subscriptions as well as subscription contracts for eVestment, Solovis, DWA tools and services, Nasdaq Fund Network and Quandl. Also includes guaranteed minimum on futures contracts within the Index business.</td>
</tr>
<tr>
<td>Market Technology</td>
<td>Active Market Technology support and SaaS subscription contracts.</td>
</tr>
</tbody>
</table>

¹Annualized recurring revenue, or ARR, for a given period is the annualized revenues derived from contracted termed subscription contracts. This excludes contracts that are not recurring and are one-time in nature. 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.
Market Share

_U.S. equities market share_: Includes transactions executed on Nasdaq's three equity exchanges. Trades reported through Nasdaq Trade Reporting Facility are not included.
- For the last 12 months ending September 30, 2020: Nasdaq (17%), BX (1%), PSX (1%).

_U.S. options market share_: Includes U.S. Equity Options contracts executed on Nasdaq's six exchanges
- For the last 12 months ending September 30, 2020: PHLX (13%), NOM (10%), BX Options (<1%), ISE (8%), GEMX (5%) and MRX (1%).

_Nordic equities market share_: Includes the share of auction and lit order trading in Nordic-listed securities (Stockholm, Helsinki and Copenhagen).
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 tables 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.
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Information set forth in this presentation 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 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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