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, Anti-Financial Crime, 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

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**Key Metrics for Success**

**Solutions Segments Organic Revenue CAGR¹:**

- **6-9%²**
- (3-5 years)

**SaaS Revenue % ARR:**

- **40-50%**
- (2025)

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¹ Growth outlook assumes stable market backdrop.
² Certain disclosures are pro forma for the acquisition of Verafin which is subject to regulatory approvals and other customary closing conditions.
Agenda

1. Building on a strong foundation
2. Early execution results
3. Future growth opportunities
4. Clear objectives and capital plan
Strong Financial And Competitive Position

Key Highlights / Characteristics

Non-Trading\(^1\) Revenues (LTM’20)  
73%

Annualized Recurring Rev.\(^2\) (3Q20)  
$1.5B

EBITDA Margin\(^3\) (2017 – 3Q20)  
>50%

Non-GAAP EPS CAGR\(^3\) (2016-LTM’20)  
14%

Dividend payout / yield\(^4\)  
39% / 1.5%

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1 Represents last twelve months ending September 30, 2020 revenues less transaction-based expenses. Solutions Segments include Corporate Platforms, Investment Intelligence and Market Technology segments. Non-trading revenues include Solutions Segments and Trade Management Services business.

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

3 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).

4 Dividend payout based on annualizing quarter dividend of $0.49 per share divided by 2019 adjusted non-GAAP EPS of $5.00.
Our Business Segments Reflect Our Broad Capabilities

**Market Technology**
- Marketplace and Anti FinCrime technology solutions
- 130+ MIOs and New Markets clients; 170 Sell-side and Buy-side firms; 2,000+ bank/credit unions¹

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

**Technology & Analytics Growth Platform**

**Foundational Marketplace Core**

¹ Certain disclosures are pro forma for the acquisition of Verafin which is subject to regulatory approvals and other customary closing conditions.
Building on a Record of Strong Financial Performance

Net Revenue$¹
($B)

Non-GAAP Operating Margin² (%)

Non-GAAP Diluted EPS² ($)

1Represents total revenues less transaction-based expenses.
2Non-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).
Agenda

1. Building on a strong foundation
2. Early execution results
3. Future growth opportunities
4. Clear objectives and capital plan
Significant Progress on Business Repositioning

Market Technology
Repositioned and Upscaled

Investment Intelligence
Radically repositioned for growth

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

Reallocated R&D Spend
Shifted towards higher growth products

+86%¹
Increase in pro forma LTM’20 revenues compared to 2016

>50%
% of Investment Intelligence LTM’20 revenues from Index and Analytics²

>$500M
Divestiture proceeds

2.3x
Increase in R&D spend related to Market Technology and Investment Intelligence 2018-20 versus 2015-17

Note: Certain disclosures are pro forma for the acquisition of Verafin which is subject to regulatory approvals and other customary closing conditions.

¹ Certain disclosures are pro forma for the acquisition of Verafin which is subject to regulatory approvals and other customary closing conditions.
² Combined revenues from the Index and Analytics businesses represented 53% of LTM’20 Investment Intelligence revenues ended September 30, 2020 and 34% during 2016.
Strategic Pivot Has Accelerated Our Performance

**Solutions Segments**
Organic Revenue Growth

- 8% organic growth average 2018-YTD’20 versus 4% average between 2016-17

**Non-GAAP**
Operating Margin

- From 46% in 2016 to 50% 2019-YTD’20

**Return on Invested Capital (ROIC)**

- 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.
Agenda

1. Building on a strong foundation

2. Early execution results

3. Future growth opportunities

4. Clear objectives and capital plan
## Capitalizing on Powerful Secular Tailwinds

### Capital Markets Megatrends

- **Digitalization of workflows and commerce**
- **Unlocking value through data capture and analysis**
- **Changing dynamics of investment management**

### Highlight Secular Growth Offerings

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

### Total Addressable Market (TAM)

<table>
<thead>
<tr>
<th>Market Technology</th>
<th>Analytics⁴</th>
<th>Index</th>
<th>IR &amp; ESG Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>$26B</td>
<td>$19B</td>
<td>$3B</td>
<td>$7B</td>
</tr>
</tbody>
</table>

### Serviceable Addressable Market (SAM)

<table>
<thead>
<tr>
<th>Key Nasdaq Offerings</th>
<th>Market Technology</th>
<th>Analytics⁴</th>
<th>Index</th>
<th>IR &amp; ESG Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nasdaq Financial Framework</td>
<td>$9.5B</td>
<td>$7B</td>
<td>$1.6B</td>
<td>$1.5B</td>
</tr>
<tr>
<td>Nasdaq Surveillance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Verafin³</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>eVestment</td>
<td>$349M</td>
<td>$171M</td>
<td>$284M</td>
<td>$210M</td>
</tr>
<tr>
<td>Solovis</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Quandl</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nasdaq-100</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nasdaq Biotech</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OMXS30</td>
<td></td>
<td></td>
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<tr>
<td>Boardvantage</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IR Insight</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OneReport</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

### LTM’20 Revenues ($M)

<table>
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<th>Analytics⁴</th>
<th>Index</th>
<th>IR &amp; ESG Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>~20x</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>~41x</td>
<td>$195B</td>
<td>$127M</td>
<td>$284M</td>
<td>$210M</td>
</tr>
<tr>
<td>~6x</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>~7x</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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. Market Technology SAM is pro forma for the acquisition of Verafin, which is subject to regulatory approvals and other customary closing conditions.
3. Refers to last twelve months revenues through 9/30/20.
4. Refers to the Analytics business within the Investment Intelligence segment.
### Increasingly Managing Our Business With Next-Gen Metrics

<table>
<thead>
<tr>
<th>Total Net Revenue (LTM’20)</th>
<th>Non-Trading Revenue (3Q20 Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-Trading¹</strong></td>
<td><strong>$1.5B</strong></td>
</tr>
<tr>
<td>73%</td>
<td>8% Annualized Recurring Revenue² (ARR)</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Trading</strong></td>
<td></td>
</tr>
<tr>
<td>27%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SaaS Software</strong></td>
<td><strong>$440m</strong></td>
</tr>
<tr>
<td>• Subscription-based software, remotely hosted and delivered as a service</td>
<td>21% SaaS Software</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other ARR</strong></td>
<td><strong>$1,098m</strong></td>
</tr>
<tr>
<td>• Proprietary data, analytics, annual listing fees, connectivity products and services, licensing of on-prem software and guaranteed minimums on futures contracts</td>
<td>52% Other ARR</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Shared market data tape plans</strong></td>
<td>7% Shared market data tape plans</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Index³</strong></td>
<td><strong>$1,098m</strong></td>
</tr>
<tr>
<td></td>
<td>52%</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other non-trading sources⁴</strong></td>
<td>27% Index³</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>13%</td>
</tr>
<tr>
<td></td>
<td>7%</td>
</tr>
</tbody>
</table>

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 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 SaaS Contribution

SaaS Revenues ($Ms)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Annualized</th>
<th>SaaS Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q16</td>
<td>$244</td>
<td>$440</td>
</tr>
<tr>
<td>3Q20</td>
<td>$548</td>
<td>$548</td>
</tr>
</tbody>
</table>

17% CAGR

SaaS Contribution to Nasdaq’s ARR

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Annualized</th>
<th>SaaS Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q16</td>
<td>21%</td>
<td>21%</td>
</tr>
<tr>
<td>3Q20</td>
<td>29%</td>
<td>29%</td>
</tr>
<tr>
<td>3Q20</td>
<td>33%</td>
<td>33%</td>
</tr>
<tr>
<td>2025E</td>
<td>33%</td>
<td>33%</td>
</tr>
</tbody>
</table>

Outlook: 40-50%

¹ Certain disclosures are pro forma for the acquisition of Verafin which is subject to regulatory approvals and other customary closing conditions
Our Technology and Analytics Growth Platforms

**Market Technology**

**Marketplace and Anti FinCrime technology solutions**
- LTM’20 revenues: $349M
- 3Q20 ARR¹: $278M
- SaaS % of revenue: 35%
- 2016 – LTM’20 revenue CAGR: 10%

**Investment Intelligence**

**Trusted data, index and analytics**
- LTM’20 revenues: $856M
- 3Q20 ARR²: $507M
- % Nasdaq LTM’20 non-GAAP op income³: 38%
- AUM in Nasdaq-licensed ETPs: $313B (9/30/20)

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¹ Annualized recurring revenue includes active Market Technology support and SaaS subscription contracts.

² 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.

³ Non-GAAP operating margin is a non-GAAP measure. The non-GAAP reconciliations may be found at: [ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation](ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation).
An Industry Leading Market Technology Provider

LTM’20¹ Market Technology

Client Type

Technology Solutions

Market Infrastructure Operators (MIOs)  
Comprehensive Marketplace Capabilities and Support

Non-Financial Marketplaces  
Marketplace Capabilities Beyond Financial Markets

Sell-Side Broker/Dealers  
Trade Surveillance Single-Dealer Trading Platforms

Banks & Credit Unions  
AML and Fraud Detection, Compliance Management

$449M Revenues¹

50%

26%

22%

2%

¹ Certain disclosures are pro forma for the acquisition of Verafin which is subject to regulatory approvals and other customary closing conditions.
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
- 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
Nasdaq’s Acquisition of Verafin: Anti FinCrime Leader with Attractive Financial Profile

<table>
<thead>
<tr>
<th>Leading Fraud &amp; AML Ecosystem</th>
<th>17 Years</th>
<th>48</th>
</tr>
</thead>
<tbody>
<tr>
<td>Of continued software, product and services innovation</td>
<td></td>
<td>Industry Endorsements by National and State Associations</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Attractive Business Metrics</th>
<th>&gt; 2,000</th>
<th>98%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers</td>
<td></td>
<td>Retention Rate by # of Clients</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Exceptional Financial Metrics</th>
<th>30%+</th>
<th>97%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic revenue CAGR (2017A-2021E)</td>
<td></td>
<td>Recurring Revenue</td>
</tr>
</tbody>
</table>
Anti FinCrime Space is Large and Growing

TAM / SAM

Surveillance + AML + Fraud SAM: $6.3B

TAM $12.5B

Expected to grow at 17% CAGR through 2024¹

1. Fraud - prevalence and sophistication continues to rise
2. Regulation – continuously demanding improvements
3. Convergence – firms are combining anti-financial crime teams to better share and analyze information
4. Technology transformation – firms are increasingly turning to outsourced solutions, which leverage disruptive technologies to deliver better insights and automate processes to maximize the impact of their finite compliance resources

Note: TAM refers to estimated total addressable market. SAM refers to estimated serviceable addressable market.

¹ Source: Oliver Wyman
Nasdaq and Verafin Together: The World’s Leading Financial Crime Fighting Network

Nasdaq is the partner of choice for global institutions

- Global leadership in trade surveillance across Europe and APAC
- 300+ clients including 170+ Buy-Side & Sell-Side firms
- Long-standing relationships with leading Tier 1 and Tier 2 banks

Verafin delivers best in-class Anti FinCrime solutions

- Leading provider of AML and fraud solutions
- 2,000+ bank and credit union clients in North America
- Cloud-deployed SaaS model
- Proven industry disruptor

Combined platform sets the stage for unparalleled growth

- Global AML provider that serves full spectrum of clients across AML, fraud and surveillance
- Combined capabilities of cloud enabled SaaS
- Agile product development on NFF platform
Nasdaq’s Growth and Position as an Anti FinCrime Leader

Combined Platform Sets the Stage for Unparalleled Growth Outlook

Market Technology’s Enhanced Performance/Profile

<table>
<thead>
<tr>
<th>Opportunities Unlocked by Combination</th>
<th>13-16%</th>
<th>50%</th>
<th>“Rule of 40”² by 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accelerate the development of full-service core Anti FinCrime suite to expand client relationships</td>
<td>Market Technology organic revenue¹ growth outlook (medium-term CAGR)</td>
<td>SaaS contribution to Market Technology pro forma 3Q20 revenues (up from 35% 3Q20)</td>
<td>Achievement for Market Technology segment expected in 2023 versus prior outlook of 2025</td>
</tr>
<tr>
<td>Leverage Nasdaq’s relationships to expand Verafin reach into Tier 1 and 2 banks</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expand Verafin into European banking and sell-side institutions</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Refer to the non-GAAP information section for a discussion of this and other non-GAAP measures.
² “Rule of 40” (growth + EBITDA margin = ~40%)

Nasdaq and Verafin’s Banks & Brokers pro forma LTM’20 revenues

~ $225M

Nasdaq and Verafin
Market Technology Segment Outlook/Objectives

**2025 Objectives**

- **13-16%** organic revenue CAGR\(^1\)
- **SaaS** becoming **majority of total Market Technology revenue**
- **Advance margins** so that segment increasingly meets **"Rule of 40"**\(^2\) (now expected 2023 pro forma acquisition of Verafin\(^1\))
- **Continue world class retention** rate of 95-98%

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\(^2\) "Rule of 40" (growth + EBITDA margin =~40).
Our Technology & Analytics Growth Platforms

Market Technology

- LTM’20 revenues: $349M
- 3Q20 ARR¹: $278M
- SaaS % of Revenue: 35%
- 2016 – LTM’20 revenue CAGR: 10%

Marketplace and Anti FinCrime technology solutions

Investment Intelligence

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Key Growth Segments

¹ Annualized recurring revenue includes active Market Technology support and SaaS subscription contracts.
² 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.
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Our Elite Information Business

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
Complementary Products
With Distinct Growth Opportunities

LTM’20 Investment Intelligence

$856M Revenues

20% Analytics
• Deepen existing client relationships
• Expand private market capabilities
• Extend asset class coverage and content

33% Index
• Capitalize on rising demand for passive investing
• Globalizing products based on Nasdaq’s popular indices
• ~35% AUM benchmarked to Nasdaq’s smart beta indexes

47% Market Data
• Continue growth of new customers through global distribution
• Cloud-delivered market data serves new use-cases and customers
Investment Intelligence Segment Outlook/Objectives

- **5 - 8% organic revenue CAGR¹**
  - Revised from 5-7% prior
- Raise **Index & Analytics** revenue contribution >60% of segment
- Consistent growth of ARR
- Expand **private market offerings**
- Structurally expand **Index offering**

¹ Growth outlook assumes stable market backdrop.
Our Marketplace Core

Corporate Platforms

A leading position in Listing Services and IR & ESG Services

- LTM’20 Revenue: $515M
- 3Q20 ARR\(^1\): $453M
- LTM’20 Operating margin: 37%

Market Services

Diverse portfolio of North American and Nordic markets

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

- LTM’20 net revenues: $1,041M
- 3Q20 ARR\(^2\): $300M
- LTM’20 operating margin: 61%

Foundational Segments

\(^1\) Annualized recurring revenue includes U.S. and Nordic annual listing fees, IR and ESG products, including subscription contracts for IR Insight, Boardvantage and OneReport, and IR advisory services.

\(^2\) Annualized recurring revenue includes Trade Management Services business, excluding one-time service requests.
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
Special Focus: Corporate ESG Opportunity

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

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

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

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

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

- 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 2025E¹: $5B+
- 10x increase from current SAM

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.
Corporate Platforms Segment Outlook/Objectives

- **2025 Objectives**
  - 3-5% organic revenue CAGR\(^1\)
  - 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%

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\(^1\) Growth outlook assumes stable market backdrop.
Agenda

1. Building on a strong foundation
2. Early execution results
3. Future growth opportunities
4. Clear objectives and capital plan
Revenue Growth and SaaS Contribution Outlooks

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<th>Business Segment</th>
<th>Organic Revenue Outlook¹ (3-5 years)</th>
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</tr>
<tr>
<td>Investment Intelligence</td>
<td>5 - 8%</td>
</tr>
<tr>
<td>Corporate Platforms</td>
<td>3 - 5%</td>
</tr>
<tr>
<td>Solutions Segments²</td>
<td>6 - 9%</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 Revenue growth outlook assumes a stable market backdrop.
² Certain disclosures are pro forma for the acquisition of Verafin which is subject to regulatory approvals and other customary closing conditions.
Clear Objectives to Measure Strategy’s Success

**Organic Revenue Growth**¹
Accelerate SaaS and recurring revenue base

**Operational Focus**
Drive operating leverage

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

**6-9% Solutions Segments**²
(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)

---

¹ Revenue growth outlook assumes a stable market backdrop.
² Certain disclosures are pro forma for the acquisition of Verafin which is subject to regulatory approvals and other customary closing conditions.
High Quality, Growing Free Cash Flow Stream

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

2016 $638
2017 $756
2018 $926
2019 $822
LTM'20 $993

13% CAGR

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

4.8% FCF Yield²
Vs.
4.2% S&P 500²

¹ Free cash flow defined as cash flow from operations less capital expenditures, net of the change in Section 31 fees receivables. See page 50 for additional details. Conversion defined as free cash flow divided by non-GAAP net income.
² Refers to next 12 months free cash flow yield as of 11/6/2020. Source: FactSet.
Clear And Transparent Capital Priorities

Invest to Support Growth
- Strategically aligned
- Enhance enterprise performance
- Attractive returns

Grow Dividend as Earnings/FCF Grow
- 39% Payout Ratio\(^1\)
- 1.5% Yield\(^1\)

Equity Repurchase Program
- Buyback
  - Primarily to offset dilution

Investment-Grade Debt Issuer
- Manage leverage
  - Optimize cost of capital and fund growth

≥ 10% Nasdaq enterprise ROIC
- Medium to Long-Term

14% Dividend CAGR
- Last 5 years

$152M Annualized average repurchases 2016-19\(^2\)

Maintain Investment-grade issuer status

---

\(^1\) 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.
Nasdaq’s Comprehensive Commitment To ESG

Areas of Focus

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

**Social**
- Commited 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
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, Anti-Financial Crime, 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**

**Solutions Segments Organic Revenue CAGR\(^1\):**

- 6-9%\(^2\)
- (3-5 years)

**SaaS Revenue % ARR:**

- 40-50%
- (2025)

---

1. Revenue growth outlook assumes a stable market backdrop.
2. Certain disclosures are pro forma for the acquisition of Verafin which is subject to regulatory approvals and other customary closing conditions.
Appendix
Market Technology Metrics

**KEY METRICS**

**TOTAL ORDER INTAKE ($M)**
- Total contract value of new business wins in the period

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>LTM'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>$235</td>
<td>$249</td>
<td>$223</td>
<td>$366</td>
<td>$406</td>
<td></td>
</tr>
</tbody>
</table>

**ANNUALIZED RECURRING REVENUE (ARR)**
- Annualized revenue of software support and SaaS subscription contracts

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4Q17</th>
<th>4Q18</th>
<th>4Q19</th>
<th>3Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>$206</td>
<td>$222</td>
<td>$260</td>
<td>$278</td>
<td></td>
</tr>
</tbody>
</table>

**REVENUES ($M)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>LTM'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>$241</td>
<td>$247</td>
<td>$270</td>
<td>$338</td>
<td>$349</td>
<td></td>
</tr>
</tbody>
</table>

1 Reflects the reclassification of BWise.
2 ARR for a given period is the annualized revenue of active Market Technology support and SaaS subscription contracts. ARR is one of our key performance metrics to assess the health and trajectory of our business. ARR does not have any standardized definition and is therefore unlikely to be comparable to similarly titled measures presented by other companies. ARR should be viewed independently of revenue and deferred revenue and is not intended to be combined with or to replace either of those items. ARR is not a forecast and the active contracts at the end of a reporting period used in calculating ARR may or may not be extended or renewed by our customers.
Investment Intelligence Metrics
Market Data, Index, and Analytics

KEY METRICS

<table>
<thead>
<tr>
<th>ETP AUM</th>
<th>Tracking Nasdaq Indexes ($Bs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/16 $124</td>
<td>12/31/17 $167</td>
</tr>
<tr>
<td>12/31/18 $172</td>
<td>12/31/19 $233</td>
</tr>
<tr>
<td>9/30/20 $313</td>
<td></td>
</tr>
</tbody>
</table>

REVENUES ($M)

<table>
<thead>
<tr>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>LTM'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>$540</td>
<td>$588</td>
<td>$714</td>
<td>$779</td>
<td>$856</td>
</tr>
</tbody>
</table>

13% CAGR
Corporate Platforms Metrics
Listing Services and IR & ESG Services

**KEY METRICS**

- Number of Listings
  - 2016: 3,797
  - 2017: 3,933
  - 2018: 4,077
  - 2019: 4,180
  - LTM '20: 4,298

- U.S. IPO Win Rate
  - 2016: 73%
  - 2017: 63%
  - 2018: 72%
  - 2019: 78%
  - LTM '20: 69%

**REVENUES ($M)**

- 2016: $441
- 2017: $459
- 2018: $487
- 2019: $496
- LTM '20: $515

4% CAGR
Market Services Metrics
Derivative, Equity And Fixed Income Trading & Trade Management Services

**KEY METRICS**

<table>
<thead>
<tr>
<th>Year</th>
<th>U.S. Equities ADV (Bs)</th>
<th>U.S. Options Average Daily Contracts (Bs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1.3</td>
<td>4.5</td>
</tr>
<tr>
<td>2017</td>
<td>1.2</td>
<td>6.1</td>
</tr>
<tr>
<td>2018</td>
<td>1.4</td>
<td>7.1</td>
</tr>
<tr>
<td>2019</td>
<td>1.4</td>
<td>6.7</td>
</tr>
<tr>
<td>LTM'20</td>
<td>1.9</td>
<td>9.0</td>
</tr>
</tbody>
</table>

ISE acquisition closed 6/30/16

**NET REVENUES ($M)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>LTM'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET REVENUES ($M)</td>
<td>$827</td>
<td>$881</td>
<td>$958</td>
<td>$912</td>
<td>$1,041</td>
</tr>
</tbody>
</table>

6% CAGR
Market Services Metrics, Continued

Consistent share/capture in largest asset classes by revenue contribution

Net Revenue Composition

LTM’20

Transaction Pricing

<table>
<thead>
<tr>
<th>Year</th>
<th>U.S. Options ($ Per Contract)</th>
<th>Euro. Equities ($ per $1,000 traded)</th>
<th>U.S. Equities ($ Per 100-shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$0.16</td>
<td>$0.05</td>
<td>$0.05</td>
</tr>
<tr>
<td>2017</td>
<td>$0.14</td>
<td>$0.11</td>
<td>$0.05</td>
</tr>
<tr>
<td>2018</td>
<td>$0.15</td>
<td>$0.11</td>
<td>$0.05</td>
</tr>
<tr>
<td>2019</td>
<td>$0.15</td>
<td>$0.12</td>
<td>$0.05</td>
</tr>
<tr>
<td>LTM’20</td>
<td>$0.13</td>
<td>$0.11</td>
<td>$0.05</td>
</tr>
</tbody>
</table>

Market Share

<table>
<thead>
<tr>
<th>Year</th>
<th>European Equities</th>
<th>U.S. Options</th>
<th>U.S. Equities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>63%</td>
<td>32%</td>
<td>17%</td>
</tr>
<tr>
<td>2017</td>
<td>67%</td>
<td>42%</td>
<td>18%</td>
</tr>
<tr>
<td>2018</td>
<td>67%</td>
<td>39%</td>
<td>20%</td>
</tr>
<tr>
<td>2019</td>
<td>71%</td>
<td>38%</td>
<td>20%</td>
</tr>
<tr>
<td>LTM’20</td>
<td>76%</td>
<td>37%</td>
<td>19%</td>
</tr>
</tbody>
</table>

Note: ISE acquired 6/30/16

Net Revenue Composition

Equity Derivatives 32%
Cash Equities 34%
Trade Management Services 28%
FICC 6%
Operating And EBITDA Margin\(^1\)

**INVESTMENT INTELLIGENCE\(^2\)**

- **Operating margin**: 72%, 73%, 66%, 64%, 64%
- **EBITDA margin**: 71%, 71%, 64%, 63%, 63%

- **MARKET SERVICES**

- **Operating margin**: 60%, 60%, 62%, 61%, 65%
- **EBITDA margin**: 54%, 55%, 57%, 57%, 61%

- **MARKET TECHNOLOGY**

- **Operating margin**: 35%, 28%, 23%, 19%, 22%
- **EBITDA margin**: 30%, 28%, 23%, 13%, 16%

- **CORPORATE PLATFORMS**

- **Operating margin**: 32%, 36%, 36%, 40%, 40%
- **EBITDA margin**: 29%, 32%, 32%, 36%, 37%

\(^1\)Please see page 51 for additional information

\(^2\)Investment Intelligence margins reflect the allocation of certain costs that support the operation of various aspects of Nasdaq’s business, including Market Services, to units other than Investment Intelligence.
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</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>

1. The non-GAAP reconciliations may be found at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation.
2. Operating margin equals operating income divided by net revenues.
3. EBITDA margin equals EBITDA divided by net revenues.
### Historical Cash Flow/ Uses Of Cash Flow

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operations</td>
<td>$776</td>
<td>$909</td>
<td>$1,028</td>
<td>$963</td>
<td>$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><strong>Free cash flow</strong></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 &lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>(4)</td>
<td>(9)</td>
<td>9</td>
<td>(14)</td>
<td>90</td>
<td>72</td>
</tr>
<tr>
<td><strong>Free cash flow ex. Section 31 fees</strong></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**

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

1. Net of change in Section 31 fees receivables of $1 million in 2016; $11 million in 2017; $(10) million in 2018; $9 million in 2019; $22 million in 2020 YTD and $33 million in 2016-2020 YTD.
## Segment EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortization

<table>
<thead>
<tr>
<th>(US$ millions)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Services net revenue</td>
<td>$827</td>
<td>$881</td>
<td>$958</td>
<td>$912</td>
<td>$1,041</td>
</tr>
<tr>
<td>Market Services operating income</td>
<td>$450</td>
<td>$481</td>
<td>$544</td>
<td>$516</td>
<td>$632</td>
</tr>
<tr>
<td>Depreciation</td>
<td>43</td>
<td>46</td>
<td>47</td>
<td>40</td>
<td>41</td>
</tr>
<tr>
<td>Market Services EBITDA</td>
<td>$493</td>
<td>$527</td>
<td>$591</td>
<td>$556</td>
<td>$673</td>
</tr>
<tr>
<td>Market Services EBITDA margin</td>
<td>60%</td>
<td>60%</td>
<td>62%</td>
<td>61%</td>
<td>65%</td>
</tr>
<tr>
<td>Corporate Platforms revenue</td>
<td>$441</td>
<td>$459</td>
<td>$487</td>
<td>$496</td>
<td>$515</td>
</tr>
<tr>
<td>Corporate Platforms operating income</td>
<td>$128</td>
<td>$149</td>
<td>$155</td>
<td>$178</td>
<td>$190</td>
</tr>
<tr>
<td>Depreciation</td>
<td>15</td>
<td>17</td>
<td>21</td>
<td>18</td>
<td>17</td>
</tr>
<tr>
<td>Corporate Platforms EBITDA</td>
<td>$143</td>
<td>$166</td>
<td>$176</td>
<td>$196</td>
<td>$207</td>
</tr>
<tr>
<td>Corporate Platforms EBITDA margin</td>
<td>32%</td>
<td>36%</td>
<td>36%</td>
<td>40%</td>
<td>40%</td>
</tr>
<tr>
<td>Investment Intelligence revenue</td>
<td>$540</td>
<td>$588</td>
<td>$714</td>
<td>$779</td>
<td>$856</td>
</tr>
<tr>
<td>Investment Intelligence operating income</td>
<td>$383</td>
<td>$418</td>
<td>$460</td>
<td>$490</td>
<td>$539</td>
</tr>
<tr>
<td>Depreciation</td>
<td>8</td>
<td>9</td>
<td>11</td>
<td>11</td>
<td>13</td>
</tr>
<tr>
<td>Investment Intelligence EBITDA</td>
<td>$391</td>
<td>$427</td>
<td>$471</td>
<td>$501</td>
<td>$552</td>
</tr>
<tr>
<td>Investment Intelligence EBITDA margin</td>
<td>72%</td>
<td>73%</td>
<td>66%</td>
<td>64%</td>
<td>64%</td>
</tr>
<tr>
<td>Market Technology revenue</td>
<td>$241</td>
<td>$247</td>
<td>$270</td>
<td>$338</td>
<td>$349</td>
</tr>
<tr>
<td>Market Technology operating income</td>
<td>$73</td>
<td>$57</td>
<td>$34</td>
<td>$54</td>
<td>$56</td>
</tr>
<tr>
<td>Depreciation</td>
<td>11</td>
<td>12</td>
<td>16</td>
<td>19</td>
<td>20</td>
</tr>
<tr>
<td>Market Technology EBITDA</td>
<td>$84</td>
<td>$69</td>
<td>$50</td>
<td>$73</td>
<td>$76</td>
</tr>
<tr>
<td>Market Technology EBITDA margin</td>
<td>35%</td>
<td>28%</td>
<td>19%</td>
<td>22%</td>
<td>22%</td>
</tr>
</tbody>
</table>

Note: Operating margin equals operating income divided by total revenues less total transaction expenses. EBITDA margin equals EBITDA divided by total revenues less total transaction expenses.
## Organic Revenue Growth

### Non-Trading Segments

<table>
<thead>
<tr>
<th>All figures in US$ Millions</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>2019</td>
<td>1,613</td>
<td>1,471</td>
<td>142</td>
<td>10%</td>
<td>112</td>
</tr>
<tr>
<td>2018</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>

### Market Services Segment

<table>
<thead>
<tr>
<th>All figures in US$ Millions</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>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>

### Total Company

<table>
<thead>
<tr>
<th>All figures in US$ Millions</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>2019</td>
<td>2,535</td>
<td>2,526</td>
<td>9</td>
<td>—%</td>
<td>83</td>
</tr>
<tr>
<td>2018</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>

---

1. Other impact includes acquisitions, divestitures and changes in FX rates.
2. Revenues from the BWise enterprise governance, risk and compliance software platform which was sold in March 2019 and the Public Relations Solutions and Digital Media Services businesses which were sold in mid-April 2018 are included in Other Revenues for these periods and therefore not reflected above.
## Organic Revenue Growth

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

## Investment Intelligence

<table>
<thead>
<tr>
<th><strong>All figures in US$ Millions</strong></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>2019</td>
<td>779</td>
<td>714</td>
<td>65</td>
<td>9%</td>
<td>67</td>
</tr>
<tr>
<td>2018</td>
<td>714</td>
<td>588</td>
<td>126</td>
<td>21%</td>
<td>63</td>
</tr>
<tr>
<td>2017</td>
<td>588</td>
<td>540</td>
<td>48</td>
<td>9%</td>
<td>36</td>
</tr>
<tr>
<td>2016</td>
<td>540</td>
<td>512</td>
<td>28</td>
<td>5%</td>
<td>16</td>
</tr>
</tbody>
</table>

## Corporate Platforms

<table>
<thead>
<tr>
<th><strong>All figures in US$ Millions</strong></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>2019</td>
<td>496</td>
<td>487</td>
<td>9</td>
<td>2%</td>
<td>15</td>
</tr>
<tr>
<td>2018 (2)</td>
<td>528</td>
<td>501</td>
<td>27</td>
<td>5%</td>
<td>25</td>
</tr>
<tr>
<td>2017 (3)</td>
<td>653</td>
<td>635</td>
<td>18</td>
<td>3%</td>
<td>(1)</td>
</tr>
<tr>
<td>2016 (3)</td>
<td>635</td>
<td>562</td>
<td>73</td>
<td>13%</td>
<td>9</td>
</tr>
</tbody>
</table>

1. Other impact includes acquisitions, divestitures and changes in FX rates.
2. Reflects the impact of our divestiture of the Public Relations Solutions and Digital Media Services businesses.
3. Does not reflect the impact of our divestiture of the Public Relations Solutions and Digital Media Services businesses and the realignment of BWise.
4. Does not reflect the realignment of BWise.
### Annualized Recurring Revenue¹ (ARR)

<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.
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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.
Disclaimers

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