Investor Presentation
August 2023
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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 those noted above, to assess operating performance. We use these measures because they highlight trends more clearly in our business that may not otherwise be apparent when relying solely on U.S. GAAP financial measures, since these measures eliminate from our results specific financial items that have less bearing on our ongoing operating performance.

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

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

Divisional alignment program: In October 2022, following our September announcement to realign our segments and leadership, we initiated a divisional alignment program with a focus on realizing the full potential of this structure. In connection with the program, we expect to incur pre-tax charges principally related to employee-related costs, consulting, asset impairments and contract terminations over a two-year period. We expect to achieve benefits in the form of both increased customer engagement and operating efficiencies. Costs related to the divisional alignment program will be recorded as "restructuring" in our consolidated statements of income.

We will exclude charges associated with this program for purposes of calculating non-GAAP measures as they are not reflective of ongoing operating performance or comparisons in Nasdaq's performance between periods.

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. Nasdaq cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to (i) projections relating to our future financial results, total shareholder returns, growth, dividend program, trading volumes, products and services, ability to transition to new business models or implement our new corporate structure, taxes and achievement of synergy targets, (ii) statements about the closing or implementation dates and benefits of certain acquisitions, divestitures and other strategic, restructuring, technology, environmental, de-leveraging and capital allocation initiatives, (iii) statements about our integrations of our recent acquisitions, (iv) statements relating to any litigation or regulatory or government investigation or action to which we are or could become a party, and (v) other statements that are not historical facts. Forward-looking statements involve a number of risks, uncertainties or other factors beyond Nasdaq's control. These factors include, but are not limited to, Nasdaq's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, geopolitical instability, government and industry regulation, interest rate risk, U.S. and global competition, and other factors detailed in Nasdaq's filings with the U.S. Securities and Exchange Commission, including its annual reports on Form 10-K and quarterly reports on Form 10-Q which are available on Nasdaq's investor relations website at http://ir.nasdaq.com and the SEC's website at www.sec.gov. Nasdaq undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Website Disclosure

Nasdaq intends to use its website, ir.nasdaq.com, as a means for disclosing material non-public information and for complying with SEC Regulation FD and other disclosure obligations.
The Next Generation Nasdaq
Positioned for Sustained Growth

Key Metrics for Success

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

- Significant positions in large, high growth markets such as Anti-Financial Crime, Index, and Workflow and Insights

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

Solutions Businesses Organic Revenue Growth Outlook¹ (3-5 years):

7-10%

Serviceable Addressable Market²

~$24B

SaaS Revenue % ARR (4Q27E Objective):

>50%

¹ Growth outlook assumes stable market backdrop. Organic revenue growth is considered a non-GAAP metric.

² Total addressable market (TAM) based on consulting reports (including from Burton-Taylor and Opimas), public filings, and Nasdaq analysis. Serviceable addressable market (SAM) is based on internal estimates reflecting market opportunity of existing offerings.
Agenda

1. Building on a strong foundation
2. Expanding opportunities
3. Clear objectives and capital plan
Scaled Financial Technology Platform Aligned to Drive Growth

<table>
<thead>
<tr>
<th>Key Highlights / Characteristics</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend payout / yield</td>
<td>33% / 1.8%</td>
</tr>
<tr>
<td>Annualized Recurring Revenues</td>
<td>$2.1B</td>
</tr>
<tr>
<td>Non-GAAP EBITDA Margin</td>
<td>&gt;50%</td>
</tr>
<tr>
<td>Non-GAAP Diluted EPS CAGR</td>
<td>13%</td>
</tr>
</tbody>
</table>


2 Please see page 45 for more information on Annualized Recurring Revenue, or ARR.

3 Non-GAAP operating margin and non-GAAP diluted EPS are non-GAAP measures. The U.S. GAAP to non-GAAP reconciliations may be found at: ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation.

4 Dividend payout calculated annualizing last paid quarterly dividend divided by last 12 months non-GAAP net income. Dividend yield calculated on 8/03/23 annualizing the quarterly dividend and using a $49.54 stock price.
Our Business Segments Reflect Our Broad Capabilities

Market Platforms
Modernizing markets to amplify liquidity
- Trading Services
- Marketplace Technology

Capital Access Platforms
Connecting Corporates and Investors
- Data & Listing Services
- Index
- Workflow & Insights

Anti-Financial Crime
Delivering a comprehensive Anti-Financial Crime Suite
- Fraud and Anti-Money Laundering (FRAML)
- Surveillance
Building on a Record of Strong Financial Performance

Net Revenues ($B)

- **8% CAGR**
- 2018: $2.5B, 2019: $2.5B, 2020: $3.0B, 2021: $3.5B, 2022: $3.6B, LTM’ 23

Non-GAAP Operating Margin (%)

- **+400 bps**

Non-GAAP Diluted EPS ($)

- **13% CAGR**
Significant Progress on Business Repositioning

**Anti-Financial Crime**
A global leader in AFC

**Growth in SaaS ARR**
36% of total 2Q23 ARR

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

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

**>$700M**
Divestiture proceeds since 2018

**>3x**
Increase in LTM' 23 revenues compared to 2018

**19% CAGR**
Annualized growth in annualized SaaS revenues from 4Q16 to 2Q23

**>$700M**
Divestiture proceeds since 2018

**~70%**
Percentage of organic investments in technology and workflow & insights businesses (1Q21-2Q23 average)
Strategic Pivot Has Accelerated Our Performance

Solutions Businesses Organic Revenue Growth

>2x

Acceleration

10% average 2018-2022 versus 2017

Non-GAAP Operating Margin

400+

Basis Points Increase

51% average 2018-2022 versus 47% in 2017

Non-GAAP Return on Invested Capital (ROIC)

300+

Basis Points Increase

11.5% 2022 versus 7.8% in 2017
Agenda

1. Building on a strong foundation
2. Expanding opportunities
3. Clear objectives and capital plan
Three Prioritized, Industry-Shaping Megatrends Driving Growth Opportunities

- Emerging technologies facilitate more criminal disruption and require increasingly sophisticated anti-financial crime protection.
- ESG moves to measurable actions to satisfy consumers, regulators, investors, and employees.
- Governance and climate solutions give rise to new markets.
- Emerging technologies facilitate more criminal disruption and require increasingly sophisticated anti-financial crime protection.

- Modern APIs, cloud, machine intelligence, and micro-service architecture.
- Digital assets maturing as an asset class, with evolving infrastructure and regulation.
Continue to Be Well Positioned Against Sizeable, Growing Opportunities

**Anti Financial Crime**
- Fraud Detection & AML (FRAML)
- Nasdaq Surveillance

$18B TAM$¹

$332M LTM' 23 Revenues

$7.6B SAM$¹

**Marketplace Technology**²
- Market Infrastructure Operators
- New Markets
- Crypto Exchanges
- Trade Execution Services

$12.7B TAM$¹

$481M LTM' 23 Revenues

$3.3B SAM$¹

**Workflow & Insights**
- eVestment
- Nasdaq Data Link
- Nasdaq Fund Secondaries
- Investor Relations Intelligence
- Governance Solutions
- ESG Solutions

$30.4B TAM$¹

$480M LTM' 23 Revenues

$10B SAM$¹

**Index**
- Nasdaq-100
- Thematics

$6.3B TAM$¹

$480M LTM' 23 Revenues

$2.9B SAM$¹

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² TAM/SAM refers to the market technology business only within Marketplace Technology.
Our Evolution Is Driving Expanding SaaS Contribution

Annualized SaaS Revenues ($Ms)

- 4Q16: $244
- 2Q22: $679
- 2Q23: $755

4Q16 - 2Q23 CAGR: 19%

SaaS as % of ARR

- 4Q16: 21%
- 2Q22: 35%
- 2Q23: 36%

4Q27E Objective: >50%
Anti-Financial Crime - A Leading SaaS Business

Key Characteristics

- **$339M** Annual Recurring Revenue (ARR) (2Q23)
- **$365M** Signed ARR (2Q23)
- **49%** Rule of 40\(^1\) (LTM' 23)
- **>200** Surveillance Clients (Global) (2Q23)
- **>2,300** Verafin Clients (North America) (2Q23)

\(^1\) Excludes the impact of the deferred revenue write-down related to the acquisition of Verafin.

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**Fraud Detection & AML**
- Strong cloud expertise
- Analyzing data patterns across over 2,300 financial institutions
- SaaS processes at scale: nurture and customer success

**Surveillance**
- Impressive global sales and service organization
- Experience in the largest institutions in the world
- Technology solutions running at considerable scale

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- Analyzing data patterns across over 2,300 financial institutions
- SaaS processes at scale: nurture and customer success

- Impressive global sales and service organization
- Experience in the largest institutions in the world
- Technology solutions running at considerable scale
Powerful Differentiated Approach

**Leading Customer Network**
- >2,300 Fraud Detection and AML customers in core market
- >200 Surveillance customers including Tier 1 banks, exchanges and regulators
- Expanding relationships with Tier 1 and Tier 2 banks
- Significant reference power in adjacent segments to drive opportunities in key markets
- Low customer churn

**Unmatched SaaS / Cloud-Based Solutions**
- One product approach by building solutions for one market creates value for many
- Unmatched scalability and responsiveness in the cloud
- Unique consortium data approach for 10x value in fraud effectiveness and AML efficiency
- Differentiate with fiat + crypto surveillance for digital assets AFC offering

**Data-Driven Approach and Integration Expertise**
- Data integration and standardization expertise
- Rich data from financial services data systems, core banking, exchange drop copies, market data, open source and third-party sources
- Data lake with immense set of rich data provides unprecedented analytical capability
- Unique counterparty data and payee analysis derived from rich data from across the cloud
Anti-Financial Crime Solutions
Industry is Large and Growing

Demand Drivers

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

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

- Continue growth in smaller bank FRAML opportunities
- Unlock large-bank opportunity for Fraud Detection & AML
- Invest to grow in key Surveillance segments
- Expand solutions with joint digital asset surveillance offering

3-5 Year Revenue Growth Outlook\(^1\):

Anti-Financial Crime

18-23%

\(^1\) Growth outlook assumes stable market backdrop.
Capital Access Platforms

Key Characteristics

- **11%** Revenue CAGR (2018-LTM' 23)
- **$1.2B** Annualized Recurring Rev. (ARR) (2Q23)
- **$394M** SaaS ARR (2Q23)
- **56%** Non-GAAP EBITDA Margin (LTM' 23)
- **>10k** Number of private and public customers (2Q23)

1. Percentages may not add to 100% due to rounding.
2. The Capital Access Platforms operating margin reflects the allocation of certain costs that support the operation of various aspects of Nasdaq's business, including Trading Services, to units other than Capital Access Platforms.
Our Position as Trusted Provider of Market Transparency Enables Us to Serve All Market Participants

<table>
<thead>
<tr>
<th>IPO / Capital Raising</th>
<th>Critical Market Information</th>
<th>Passive Investing</th>
<th>Derivative Products</th>
<th>Investment Solutions</th>
<th>Corporate Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>• U.S. Listings</td>
<td>• Nasdaq TotalView</td>
<td>• Nasdaq 100</td>
<td>• Nasdaq 100 E-Mini &amp; Micros Futures</td>
<td>• eVestment Analytics</td>
<td>• Investor Relations Intelligence</td>
</tr>
<tr>
<td>• Nordic Listings</td>
<td>• Nasdaq Basic</td>
<td>• Global Index Data Service</td>
<td>• Nasdaq 100 Options</td>
<td>• Solovis Portfolio Analytics</td>
<td>• Governance Solutions</td>
</tr>
<tr>
<td>• Direct Listings</td>
<td>• Nasdaq Cloud API's</td>
<td>• Nasdaq Dorsey Wright</td>
<td>• Insurance Solutions</td>
<td>• Nasdaq Fund Network</td>
<td>• ESG Services</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Nasdaq Data Link</td>
<td></td>
</tr>
</tbody>
</table>

- Data & Listing Services
- Index
- Workflow & Insights
Capital Access Platforms Well Positioned to Capitalize on Industry Leading Trends

- Continued acceleration in passive investing
  - Capitalize on raised prominence of index franchise

- Rapid digitalization and the need for better workflow and transparency
  - Leveraging trusted relationships and market position to grow customer base

- Growing ESG needs and objectives
  - Harness synergies across service lines to expand ESG offerings
Special Focus: Corporate ESG Opportunity

ESG Advisory
Guide companies through their ESG journey enabling them to meet their ESG goals, attract long-term capital, and enhance value

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

Data Management & Reporting
Technology platform enabling corporates to collect, analyze, and report their ESG data

- 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

- Workflows for robust ESG data collection and transformation
- Flexible reporting tools for internal and external stakeholders
- Workflows to map ESG data points to multiple sustainability frameworks
Expanding Our ESG Revenue Scope to Capitalize on the ESG Opportunity

Enterprise ESG Initiatives

- Governance Solutions becoming more relevant as companies look to align ESG strategy with overall company strategy
- Become a leading platform for collecting, measuring, and reporting corporate ESG metrics
- Become a global leader in carbon removals through the Puro.earth platform
- Creating ESG index methodologies that allow clients to align to regulatory frameworks

Growth Objective
Achieve $250M in ESG Revenue¹ by 2027

¹ As the opportunity to provide ESG services to our customer base expands, we now include our Governance Solutions, Index, and Puro.earth platform in our total Nasdaq Enterprise ESG outlook.
² ESG services includes Workflow Tools, ESG Advisory, and Carbon Removals.
Capital Access Platforms
Segment Outlook/Objectives

Medium-Term Organic Revenue Growth Outlook¹

<table>
<thead>
<tr>
<th>Data &amp; Listing Services</th>
<th>Index</th>
<th>Workflow &amp; Insights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low Single Digit</td>
<td>Mid to High Single Digit</td>
<td>High Single to Low Double Digit</td>
</tr>
</tbody>
</table>

1 Growth outlook assumes stable market backdrop.

Capital Access Platforms
5% - 8%
Market Platforms

Market Platforms (LTM' 23)
- $584M
- 36%

Trading Services
- $1.0B
- 64%

Net Revenues
- $1.6B

Key Characteristics

$516M  ARR (2Q23)

6%  Revenue CAGR (2018-LTM' 23)

58%  EBITDA Margin (LTM' 23)

#1  Provider of Marketplace Technology

#1  Share in Nasdaq-listed equity trading (LTM' 23)

#1  Share in U.S. multiply-listed equity options (LTM' 23)
Our Unique Combination of Businesses Enhance and Support Each Other in Critical Ways...

Listings success drives a more robust Trading Services platform

Workflow & Insights and Index offerings drive Listings value proposition

Nasdaq’s own marketplaces bolster credibility of Marketplace Technology offerings

Standard-setting market technology platform helps Trading Services succeed

Market data benefits from leading Trading Services liquidity pools
Organic Growth in Marketplace Technology Revenues

+3-5%

Medium-term outlook\(^1\)

SaaS Revenue

>2x

By 2025

Revenue from New Growth Initiatives\(^2\)

>$60M

By 2025

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1 Growth outlook assumes stable market backdrop.
2 Growth initiatives include Carbon, Cloud, Options Proprietary and Digital Assets related products.
Agenda

1. Building on a strong foundation
2. Expanding opportunities
3. Clear objectives and capital plan
Clear Objectives to Measure Strategy’s Success

**Organic Revenue Growth**
- 7-10% Solutions Businesses (3-5 year time frame)

**Maintain Operating Leverage**
- 4-7% Average Annual Organic Expense Growth (3-5 year time frame)

**Deliver Attractive ROIC**
- ≥10% and > WACC Total Enterprise (Long-term outlook, with variation in short-term)

**Reduce Climate Footprint**
- Reduce Scope 1 & 2: GHG emissions 100% by 2030
- Reduce absolute Scope 3: GHG emissions 95% by 2050

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

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1. Revenue and expense growth outlooks assume stable market backdrop.
2. SBTi targets; reduction versus base year of 2021.
Strong and Consistent Cash Generating Engine

Free Cash Flow¹
(Ex. Section 31 fees and Verafin structuring items) in millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$822</td>
</tr>
<tr>
<td>2020</td>
<td>$1,007</td>
</tr>
<tr>
<td>2021</td>
<td>$1,349</td>
</tr>
<tr>
<td>2022</td>
<td>$1,451</td>
</tr>
<tr>
<td>LTM²</td>
<td>$1,573</td>
</tr>
</tbody>
</table>

20% CAGR

106%

Free Cash Flow Conversion²

FCF excluding Sec 31 Fees and Verafin structuring items versus non-GAAP Net Income (2018-2022)

¹ Free cash flow defined as cash flow from operations less capital expenditures, net of the change in Section 31 fees receivables and Verafin structuring items. See page 41 for additional details.
² Free cash flow conversion defined as free cash flow excluding Section 31 fees and Verafin structuring items divided by non-GAAP net income.
## Clear, Consistent and Proven Capital Priorities

<table>
<thead>
<tr>
<th>Invest to Support Growth</th>
<th>Consistent Dividend Growth</th>
<th>Share Repurchase Program</th>
<th>Investment-Grade Debt Issuer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategically aligned</td>
<td>Payout Ratio target $35-38%$</td>
<td>Buyback primarily to offset dilution</td>
<td>Manage leverage</td>
</tr>
<tr>
<td>Enhance enterprise performance</td>
<td>2027$¹$</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Attractive returns</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- ≥ 10% and > WACC
- Nasdaq enterprise ROIC long-term
- 10% Dividend CAGR$¹$ last 5 years
- ~$155M Average repurchases 2022-YTD 2023$²$
- Maintain Investment-grade issuer status

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$¹$ Dividend payout ratio calculated annualizing the last paid quarterly dividend divided by last 12 months non-GAAP net income. Dividend CAGR reflects the last paid quarterly dividend of $0.22 per share in 2Q23 compared to $0.13 per share five years ago in 4Q17.

$²$ Excludes repurchases related to offsetting the majority of the EPS dilution from the sale of NFI.
Our ESG Strategy

At the epicenter of capital markets and technology, we are uniquely positioned to lead the acceleration of ESG excellence both in how we operate internally and by empowering our clients with strategic solutions to help them advance their own ESG strategies.

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

External Impact
- Leverage our unique solutions to maximize impact for our stakeholders

Enable and facilitate ESG performance through our marketplace and technology solutions, reporting tools, and data analytics capabilities
- Provide leadership to our stakeholders around critical issues and challenges
- Partner with our constituents to address the most complex market challenges through our Anti-Financial Crime solutions and investor analytics capabilities
- Drive impact across our community through our Purpose Initiative, including thought leadership to advance financial inclusion

Notable Recognition

MSCI ESG Rating upgraded two levels to "AA", placing Nasdaq in MSCI's "Leaders" category

- Included in the Dow Jones Sustainability North America Index, Human Rights Campaign's Corporate Equality Index and Bloomberg Gender-Equality Index
- Nominated for 'Best ESG Reporting-Large Cap', 2023 IR Magazine Awards
- CDP Climate Score upgraded from B to A, included on CDP's Climate Change A List

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

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

Maintaining our robust corporate governance policies and practices

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The Next Generation Nasdaq
Positioned for Sustained Growth

Key Metrics for Success

- **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 Anti-Financial Crime, Index, and Workflow and Insights

- **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 workflow and insights businesses

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**Solutions Businesses Organic Revenue CAGR¹ (3-5 years):**

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**Serviceable Addressable Market²**

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**SaaS Revenue % ARR (4Q27E Objective):**

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Appendix
Anti-Financial Crime Metrics

**Annualized Recurring Revenue**

ARR: Annualized revenue of software support and SaaS subscription contracts.

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

**Revenues** ($M)

1. Please see page 45 for more information on Annualized Recurring Revenue, or ARR.

2. Includes the impact of Verafin beginning in the first quarter of 2021.
Capital Access Platforms Metrics

Key Metrics ($B)

Ending and Average ETP AUM Tracking Nasdaq Indexes

- 4Q18: $172, $186
- 4Q19: $233, $219
- 4Q20: $359, $334
- 4Q21: $424, $400
- 4Q22: $315, $326
- 2Q23: $418, $381

Period ending ETP AUM
Average ETP AUM

Net Inflow / Outflows in ETPs Licensing Nasdaq Indexes

- 2018: $19
- 2019: $13
- 2020: $46
- 2021: $74
- 2022: $34
- LTM’ 23: $25

Revenues ($M)

- 2018: $1,055
- 2019: $1,124
- 2020: $1,287
- 2021: $1,568
- 2022: $1,684
- LTM’ 23: $1,697

11% CAGR
Capital Access Platforms Metrics

**Total Number of Listings (period end)**

- 4Q18: 4,077
- 4Q19: 4,180
- 4Q20: 4,463
- 4Q21: 5,413
- 4Q22: 5,481
- 2Q23: 5,355

**U.S. Operating Company Win Rate**

- 2018: 71%
- 2019: 79%
- 2020: 83%
- 2021: 76%
- 2022: 92%
- YTD 2Q23: 77%
### Key Metrics

<table>
<thead>
<tr>
<th>Year</th>
<th>U.S. Equities ADV (Bs)</th>
<th>U.S. Options Average Daily Contracts (Ms)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1.4</td>
<td>7.1</td>
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<tr>
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<tr>
<td>2020</td>
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<td>2021</td>
<td>2.0</td>
<td>12.8</td>
</tr>
<tr>
<td>2022</td>
<td>2.1</td>
<td>12.2</td>
</tr>
<tr>
<td>LTM' 23</td>
<td>1.9</td>
<td>12.4</td>
</tr>
</tbody>
</table>

### Net Revenues ($M)

- **2018**: $1,217
- **2019**: $1,246
- **2020**: $1,457
- **2021**: $1,582
- **2022**: $1,581
- **LTM' 23**: $1,602

**6% CAGR**
Operating And EBITDA Margin¹

Market Platforms

Operating Margin EBITDA Margin
2018 2019 2020 2021 2022 LTM’ 23
56% 55% 58% 60% 58% 58%
52% 51% 54% 56% 54% 54%

Capital Access Platforms

Operating Margin EBITDA Margin
2018 2019 2020 2021 2022 LTM’ 23
51% 52% 53% 56% 57% 56%
48% 49% 51% 54% 54% 54%

Anti-Financial Crime

Operating Margin EBITDA Margin
2018 2019 2020 2021 2022 LTM’ 23
36% 36% 35% 33% 33%
31% 32% 30% 29% 31%

¹ Please see page 42 for additional information.
² The Capital Access Platforms operating margin reflects the allocation of certain costs that support the operation of various aspects of Nasdaq’s business, including Trading Services, to units other than Capital Access Platforms.

Includes the impact of Verafin and the purchase price adjustment on deferred revenue.
# Summary of Historical Financial Results

<table>
<thead>
<tr>
<th>Non-GAAP Results¹ (US$ Millions, except EPS)</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>LTM' 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solutions Businesses Revenues</td>
<td>$1,598</td>
<td>$1,737</td>
<td>$1,928</td>
<td>$2,344</td>
<td>$2,552</td>
<td>$2,613</td>
</tr>
<tr>
<td>Trading Services Net Revenues</td>
<td>772</td>
<td>740</td>
<td>932</td>
<td>1,037</td>
<td>1,019</td>
<td>1,018</td>
</tr>
<tr>
<td>Other Revenues</td>
<td>156</td>
<td>58</td>
<td>43</td>
<td>39</td>
<td>11</td>
<td>4</td>
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<tr>
<td><strong>Net Revenues</strong></td>
<td><strong>2,526</strong></td>
<td><strong>2,535</strong></td>
<td><strong>2,903</strong></td>
<td><strong>3,420</strong></td>
<td><strong>3,582</strong></td>
<td><strong>3,635</strong></td>
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<tr>
<td>Operating Expenses</td>
<td>1,320</td>
<td>1,295</td>
<td>1,414</td>
<td>1,616</td>
<td>1,721</td>
<td>1,754</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td><strong>1,206</strong></td>
<td><strong>1,240</strong></td>
<td><strong>1,489</strong></td>
<td><strong>1,804</strong></td>
<td><strong>1,861</strong></td>
<td><strong>1,881</strong></td>
</tr>
<tr>
<td>Operating Margin ²</td>
<td>48%</td>
<td>49%</td>
<td>51%</td>
<td>53%</td>
<td>52%</td>
<td>52%</td>
</tr>
<tr>
<td><strong>EBITDA</strong> ¹</td>
<td><strong>1,306</strong></td>
<td><strong>1,328</strong></td>
<td><strong>1,585</strong></td>
<td><strong>1,912</strong></td>
<td><strong>1,965</strong></td>
<td><strong>1,985</strong></td>
</tr>
<tr>
<td>EBITDA Margin ³</td>
<td>52%</td>
<td>52%</td>
<td>55%</td>
<td>56%</td>
<td>55%</td>
<td>55%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td><strong>797</strong></td>
<td><strong>835</strong></td>
<td><strong>1,031</strong></td>
<td><strong>1,273</strong></td>
<td><strong>1,324</strong></td>
<td><strong>1,341</strong></td>
</tr>
<tr>
<td>Diluted Earnings Per Share</td>
<td><strong>$1.58</strong></td>
<td><strong>$1.67</strong></td>
<td><strong>$2.06</strong></td>
<td><strong>$2.52</strong></td>
<td><strong>$2.66</strong></td>
<td><strong>$2.71</strong></td>
</tr>
<tr>
<td>Dividend Per share</td>
<td><strong>$0.57</strong></td>
<td><strong>$0.62</strong></td>
<td><strong>$0.65</strong></td>
<td><strong>$0.70</strong></td>
<td><strong>$0.78</strong></td>
<td><strong>$0.82</strong></td>
</tr>
</tbody>
</table>


² Operating margin equals operating income divided by net revenues.

³ EBITDA margin equals EBITDA divided by net revenues.
Verafin purchase price of $2.75B reflected certain amounts that were paid post close due to tax and other structuring items. These included a tax payment of $221M and a purchase price holdback escrow of $102M.

The cash outflow for the tax liability is offset within Acquisitions of businesses, net of cash and cash equivalents acquired within investing activities, leading to no impact on the total change in cash and cash equivalents and restricted cash and cash equivalents for the year ended December 31, 2021.

Net of change in Section 31 fees receivables of $9 million in 2019; $35 million in 2020; $(56) million in 2021; $79 million in 2022; $(52) million in 2023 YTD; and $15 million in 2019-2023 YTD.

### 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>$963</td>
<td>$1,252</td>
<td>$1,083</td>
<td>$1,706</td>
<td>$979</td>
<td>$5,983</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(127)</td>
<td>(188)</td>
<td>(163)</td>
<td>(152)</td>
<td>(79)</td>
<td>(709)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>$836</strong></td>
<td><strong>$1,064</strong></td>
<td><strong>$920</strong></td>
<td><strong>$1,554</strong></td>
<td><strong>$900</strong></td>
<td><strong>$5,274</strong></td>
</tr>
<tr>
<td>Verafin structuring items</td>
<td>—</td>
<td>—</td>
<td>323</td>
<td>—</td>
<td>—</td>
<td>323</td>
</tr>
<tr>
<td>Section 31 fees, net</td>
<td>(14)</td>
<td>(57)</td>
<td>106</td>
<td>(103)</td>
<td>66</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Free cash flow ex. Section 31 and Verafin structuring items</strong></td>
<td><strong>$822</strong></td>
<td><strong>$1,007</strong></td>
<td><strong>$1,349</strong></td>
<td><strong>$1,451</strong></td>
<td><strong>$966</strong></td>
<td><strong>$5,595</strong></td>
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</tbody>
</table>

### Uses of cash flow

<table>
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<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Share repurchases</td>
<td>$200</td>
<td>$222</td>
<td>$468</td>
<td>$308</td>
<td>$159</td>
<td>$1,357</td>
</tr>
<tr>
<td>Cash paid for ASR agreement</td>
<td>—</td>
<td>—</td>
<td>475</td>
<td>325</td>
<td>—</td>
<td>800</td>
</tr>
<tr>
<td>Net repayment/(borrowing) of debt</td>
<td>430</td>
<td>(1,912)</td>
<td>(409)</td>
<td>334</td>
<td>(4,467)</td>
<td>(6,024)</td>
</tr>
<tr>
<td>Acquisitions, net of dispositions and other</td>
<td>63</td>
<td>157</td>
<td>2,240</td>
<td>41</td>
<td>—</td>
<td>2,501</td>
</tr>
<tr>
<td>Verafin structuring items</td>
<td>—</td>
<td>—</td>
<td>323</td>
<td>—</td>
<td>—</td>
<td>323</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>305</td>
<td>320</td>
<td>350</td>
<td>383</td>
<td>206</td>
<td>1,564</td>
</tr>
<tr>
<td><strong>Total uses of cash flow</strong></td>
<td><strong>$998</strong></td>
<td><strong>$(1,213)</strong></td>
<td><strong>$3,447</strong></td>
<td><strong>$1,391</strong></td>
<td><strong>$(4,102)</strong></td>
<td><strong>$521</strong></td>
</tr>
</tbody>
</table>

1 Verafin purchase price of $2.75B reflected certain amounts that were paid post close due to tax and other structuring items. These included a tax payment of $221M and a purchase price holdback escrow of $102M. The cash outflow for the tax liability is offset within Acquisitions of businesses, net of cash and cash equivalents acquired within investing activities, leading to no impact on the total change in cash and cash equivalents and restricted cash and cash equivalents for the year ended December 31, 2021.

2 Net of change in Section 31 fees receivables of $9 million in 2019; $35 million in 2020; $(56) million in 2021; $79 million in 2022; $(52) million in 2023 YTD; and $15 million in 2019-2023 YTD.
Segment EBITDA

<table>
<thead>
<tr>
<th>Segment</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>LTM' 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Platforms net revenue¹</td>
<td>$1,217</td>
<td>$1,246</td>
<td>$1,457</td>
<td>$1,582</td>
<td>$1,581</td>
<td>$1,602</td>
</tr>
<tr>
<td>Market Platforms operating income</td>
<td>$635</td>
<td>$632</td>
<td>$784</td>
<td>$893</td>
<td>$859</td>
<td>867</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$48</td>
<td>$49</td>
<td>$55</td>
<td>$64</td>
<td>$59</td>
<td>$60</td>
</tr>
<tr>
<td>Market Platforms EBITDA</td>
<td>$683</td>
<td>$681</td>
<td>$839</td>
<td>$957</td>
<td>$918</td>
<td>$927</td>
</tr>
<tr>
<td>Market Platforms EBITDA margin</td>
<td>56%</td>
<td>55%</td>
<td>58%</td>
<td>60%</td>
<td>58%</td>
<td>58%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>LTM' 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Access Platforms revenue¹</td>
<td>$1,055</td>
<td>$1,124</td>
<td>$1,287</td>
<td>$1,568</td>
<td>$1,684</td>
<td>$1,697</td>
</tr>
<tr>
<td>Capital Access Platforms operating income</td>
<td>$502</td>
<td>$549</td>
<td>$651</td>
<td>$844</td>
<td>$916</td>
<td>$912</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$35</td>
<td>$30</td>
<td>$30</td>
<td>$34</td>
<td>$36</td>
<td>$36</td>
</tr>
<tr>
<td>Capital Access Platforms EBITDA</td>
<td>$537</td>
<td>$579</td>
<td>$681</td>
<td>$878</td>
<td>$952</td>
<td>$948</td>
</tr>
<tr>
<td>Capital Access Platforms EBITDA margin</td>
<td>51%</td>
<td>52%</td>
<td>53%</td>
<td>56%</td>
<td>57%</td>
<td>56%</td>
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<table>
<thead>
<tr>
<th>Segment</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>LTM' 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anti-Financial Crime revenue</td>
<td>$98</td>
<td>$107</td>
<td>$116</td>
<td>$231</td>
<td>$306</td>
<td>$332</td>
</tr>
<tr>
<td>Anti-Financial Crime operating income</td>
<td>$30</td>
<td>$34</td>
<td>$35</td>
<td>$44</td>
<td>$80</td>
<td>$102</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$5</td>
<td>$5</td>
<td>$6</td>
<td>$8</td>
<td>$10</td>
<td>$9</td>
</tr>
<tr>
<td>Anti-Financial Crime EBITDA</td>
<td>$35</td>
<td>$39</td>
<td>$41</td>
<td>$52</td>
<td>$90</td>
<td>$111</td>
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<tr>
<td>Anti-Financial Crime EBITDA margin</td>
<td>36%</td>
<td>36%</td>
<td>35%</td>
<td>23%</td>
<td>29%</td>
<td>33%</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. Segment revenues, operating income, depreciation and EBITDA are re-casted for the NPM contribution in July 2021 and the sale of NFI in June 2021.

¹ As part of the new corporate structure, data sales revenues related to our U.S. cash equity and U.S. Options industry data (collectively, U.S. Tape Plans) are reported in Market Platforms (Trading Services).
## Organic Revenue Growth

### All figures in US$ Millions

<table>
<thead>
<tr>
<th>Year</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>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
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</table>

#### Solutions Businesses

<table>
<thead>
<tr>
<th>Year</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>2022</td>
<td>2,552</td>
<td>2,344</td>
<td>208</td>
<td>227</td>
<td>(19)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10%</td>
<td>(1)%</td>
</tr>
<tr>
<td>2021</td>
<td>2,356</td>
<td>1,940</td>
<td>416</td>
<td>295</td>
<td>121</td>
</tr>
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<td></td>
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<td>15%</td>
<td>6%</td>
</tr>
<tr>
<td>2020</td>
<td>1,962</td>
<td>1,770</td>
<td>192</td>
<td>168</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9%</td>
<td>1%</td>
</tr>
<tr>
<td>2019</td>
<td>1,770</td>
<td>1,635</td>
<td>135</td>
<td>108</td>
<td>27</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7%</td>
<td>2%</td>
</tr>
<tr>
<td>2018</td>
<td>1,675</td>
<td>1,506</td>
<td>169</td>
<td>107</td>
<td>62</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7%</td>
<td>4%</td>
</tr>
</tbody>
</table>

#### Trading Services Segment

<table>
<thead>
<tr>
<th>Year</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>2022</td>
<td>1,019</td>
<td>1,037</td>
<td>(18)</td>
<td>12</td>
<td>(30)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(2)%</td>
<td>1%</td>
<td>(3)%</td>
</tr>
<tr>
<td>2021</td>
<td>1,037</td>
<td>932</td>
<td>105</td>
<td>91</td>
<td>14</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>11%</td>
<td>10%</td>
<td>2%</td>
</tr>
<tr>
<td>2020</td>
<td>941</td>
<td>755</td>
<td>186</td>
<td>182</td>
<td>4</td>
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<td></td>
<td></td>
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<td>25%</td>
<td>24%</td>
<td>1%</td>
</tr>
<tr>
<td>2019</td>
<td>755</td>
<td>794</td>
<td>(39)</td>
<td>(25)</td>
<td>(14)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(5)%</td>
<td>(3)%</td>
<td>(2)%</td>
</tr>
<tr>
<td>2018</td>
<td>794</td>
<td>711</td>
<td>83</td>
<td>81</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>12%</td>
<td>11%</td>
<td>—%</td>
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</tbody>
</table>

#### Total Company

<table>
<thead>
<tr>
<th>Year</th>
<th>Current Period</th>
<th>Prior-year Period</th>
<th>Total Variance</th>
<th>Organic Impact</th>
<th>Other Impact (1)</th>
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</thead>
<tbody>
<tr>
<td>2022</td>
<td>3,582</td>
<td>3,420</td>
<td>162</td>
<td>239</td>
<td>(77)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>5%</td>
<td>7%</td>
<td>(2)%</td>
</tr>
<tr>
<td>2021</td>
<td>3,420</td>
<td>2,903</td>
<td>517</td>
<td>395</td>
<td>122</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>18%</td>
<td>14%</td>
<td>4%</td>
</tr>
<tr>
<td>2020</td>
<td>2,903</td>
<td>2,535</td>
<td>368</td>
<td>350</td>
<td>18</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>15%</td>
<td>14%</td>
<td>1%</td>
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<tr>
<td>2019</td>
<td>2,535</td>
<td>2,526</td>
<td>9</td>
<td>83</td>
<td>(74)</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>—%</td>
<td>3%</td>
<td>(3)%</td>
</tr>
<tr>
<td>2018</td>
<td>2,526</td>
<td>2,411</td>
<td>115</td>
<td>188</td>
<td>(73)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>5%</td>
<td>8%</td>
<td>(3)%</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 Trading Services revenues for organic growth calculations have not been recast for the NFI sale that occurred in 2021.
3 Solutions businesses revenues for organic growth calculations have not been recast for the NPM contribution in 2021, NFI sale that occurred in 2021, nor the Broker Services wind down that occurred in 2022.
4 Solutions business revenues for organic growth calculations have not been recast for the BWise enterprise governance, risk and compliance software platform, that occurred in 2019.
## Organic Revenue Growth

All figures in US$ Millions

<table>
<thead>
<tr>
<th></th>
<th>Current Period</th>
<th>Prior-year Period</th>
<th>Total Variance</th>
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<th>Other Impact (1)</th>
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</thead>
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<tr>
<td></td>
<td>$</td>
<td>%</td>
<td>$</td>
<td>%</td>
<td>$</td>
</tr>
<tr>
<td><strong>Market Platforms</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>1,581</td>
<td>1,582</td>
<td>(1)</td>
<td>-%</td>
<td>39</td>
</tr>
<tr>
<td>2021 4</td>
<td>1,594</td>
<td>1,469</td>
<td>125</td>
<td>9%</td>
<td>108</td>
</tr>
<tr>
<td>2020 2, 4</td>
<td>1,481</td>
<td>1,277</td>
<td>204</td>
<td>16%</td>
<td>194</td>
</tr>
<tr>
<td>2019 2, 4</td>
<td>1,277</td>
<td>1,258</td>
<td>19</td>
<td>2%</td>
<td>(5)</td>
</tr>
<tr>
<td>2018 2, 4</td>
<td>1,258</td>
<td>1,170</td>
<td>88</td>
<td>8%</td>
<td>89</td>
</tr>
<tr>
<td><strong>Capital Access Platforms</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>1,684</td>
<td>1,568</td>
<td>116</td>
<td>7%</td>
<td>142</td>
</tr>
<tr>
<td>2021</td>
<td>1,568</td>
<td>1,287</td>
<td>281</td>
<td>22%</td>
<td>268</td>
</tr>
<tr>
<td>2020 2</td>
<td>1,306</td>
<td>1,141</td>
<td>165</td>
<td>14%</td>
<td>149</td>
</tr>
<tr>
<td>2019 2</td>
<td>1,141</td>
<td>1,073</td>
<td>68</td>
<td>6%</td>
<td>76</td>
</tr>
<tr>
<td>2018 2, 3</td>
<td>1,113</td>
<td>968</td>
<td>145</td>
<td>15%</td>
<td>81</td>
</tr>
<tr>
<td><strong>Anti-Financial Crime</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>306</td>
<td>231</td>
<td>75</td>
<td>32%</td>
<td>58</td>
</tr>
<tr>
<td>2021</td>
<td>231</td>
<td>116</td>
<td>115</td>
<td>99%</td>
<td>10</td>
</tr>
<tr>
<td>2020</td>
<td>116</td>
<td>107</td>
<td>9</td>
<td>8%</td>
<td>7</td>
</tr>
<tr>
<td>2019</td>
<td>107</td>
<td>98</td>
<td>9</td>
<td>9%</td>
<td>12</td>
</tr>
<tr>
<td>2018</td>
<td>98</td>
<td>79</td>
<td>19</td>
<td>24%</td>
<td>18</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 Solutions Businesses revenues for organic growth calculations have not been recast for the NPM contribution and the sale of NFI that occurred in 2021. Market Platforms revenues for organic growth calculations have not been recast for the sale of NFI that occurred in 2021.
3 Revenues for organic growth have not been recast for the divestiture of BWise enterprise, risk and compliance software, that occurred in 2019.
4 Market Platforms revenues for organic growth calculations have not been recast for the Broker Services wind down that occurred in 2022.
## Annualized Recurring Revenue (ARR)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Included in Annualized Recurring Revenue (ARR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Access Platforms</td>
<td>Proprietary market data subscriptions, U.S. and Nordic annual listing fees, index data subscriptions, subscription contracts for eVestment, Solovis, NDW Research Platform, Nasdaq Fund Network and Nasdaq Data Link, guaranteed minimum on futures contracts within the Index business, corporate solutions, including subscription contracts for IR Insight, Board Portals, Compliance Board Advisory, ESG Software, as well as IR &amp; ESG advisory services.</td>
</tr>
<tr>
<td>Market Platforms</td>
<td>Market technology support and SaaS subscription contracts as well as trade management services contracts, excluding one-time service requests.</td>
</tr>
<tr>
<td>Anti-Financial Crime</td>
<td>Anti-Financial Crime support and SaaS subscription contracts.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(US$ Millions)</th>
<th>4Q17</th>
<th>4Q18</th>
<th>4Q19</th>
<th>4Q20</th>
<th>4Q21</th>
<th>4Q22</th>
<th>2Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Access Platforms</td>
<td>$740</td>
<td>$853</td>
<td>$902</td>
<td>$986</td>
<td>$1,113</td>
<td>$1,192</td>
<td>$1,218</td>
</tr>
<tr>
<td>Market Platforms</td>
<td>$395</td>
<td>$412</td>
<td>$441</td>
<td>$468</td>
<td>$479</td>
<td>$503</td>
<td>$516</td>
</tr>
<tr>
<td>Anti-Financial Crime</td>
<td>$81</td>
<td>$94</td>
<td>$103</td>
<td>$111</td>
<td>$269</td>
<td>$312</td>
<td>$339</td>
</tr>
<tr>
<td>Total</td>
<td>$1,216</td>
<td>$1,359</td>
<td>$1,446</td>
<td>$1,565</td>
<td>$1,861</td>
<td>$2,007</td>
<td>$2,073</td>
</tr>
</tbody>
</table>
**Defined Terms**

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

**AUM**: Assets Under Management.

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

**ETP**: Exchange Traded Product.

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

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

**NPM**: Nasdaq Private Market.

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

For Additional Investor Relations Information

**Investor Relations Website:**
http://ir.nasdaq.com

**Investor Relations Contact:**
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Senior Vice President, Investor Relations
ato.garrett@nasdaq.com