Investor Presentation – July 2021
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**

<table>
<thead>
<tr>
<th>Solutions Segments Organic Revenue CAGR¹:</th>
<th>6-9%</th>
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<tbody>
<tr>
<td>(3-5 years)</td>
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<table>
<thead>
<tr>
<th>SaaS Revenue % ARR:</th>
<th>40-50%</th>
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<tbody>
<tr>
<td>(2025)</td>
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</table>

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¹ Growth outlook assumes stable market backdrop. The medium-term organic revenue growth outlook of 6% - 9% in the Solutions segments includes the impact of Verafin, which will be included in organic revenue growth beginning the middle of the first quarter of 2022.
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 Revenues¹ (LTM’21)**: 72%
- **Annualized Recurring Rev.² (2Q21)**: $1.8B
- **Non-GAAP EBITDA Margin³ (2017 – LTM’21)**: >50%
- **Non-GAAP Diluted EPS CAGR³ (2017-LTM’21)**: 18%
- **Dividend payout / yield⁴**: 35% / 1.2%

1. LTM'21 net revenues represent last twelve months ending June 30, 2021 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. Please see page 50 for more information on Annualized Recurring Revenue, or ARR.
3. 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 based on annualizing the 2Q21 quarter dividend of $0.54 per share divided by 2020 non-GAAP EPS of $6.18. Dividend yield calculated on 7/16/21 annualizing the quarterly dividend of $0.54 per share and using a $179 stock price.
Our Business Segments Reflect Our Broad Capabilities

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

**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 4,500+ listed corporates

**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**
Building on a Record of Strong Financial Performance

**Net Revenue¹** ($B)

- 2017: $2.4B
- 2018: $2.4B
- 2019: $3.2B
- 2020: $3.2B
- LTM 21: $3.2B

**Non-GAAP Operating Margin² (%)**

- 2017: 47%
- 2018: 47%
- 2019: 47%
- 2020: 52%
- LTM 21: 52%

**Non-GAAP Diluted EPS² ($)**

- 2017: $3.95
- 2018: $3.95
- 2020: $6.99
- LTM 21: $6.99

1 Represents total revenues less transaction-based expenses.
2 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.
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Significant Progress on Business Repositioning

- **Market Technology**
  - Repositioned and Upscaled
- **Investment Intelligence**
  - Radically repositioned for growth
- **Divested Non-Core Assets**
  - PR & Multimedia businesses, NFI, Bwise, and LCH minority interest
- **Reallocated R&D Spend**
  - Shifted towards higher growth products

- **Increase in pro forma LTM¹ revenues compared to 2016**
  - ~+100%
- **% of Investment Intelligence LTM’21 revenues from Index and Analytics**
  - 58%
- **Divestiture proceeds**
  - >$700M
- **Increase in R&D spend related to Market Technology and Investment Intelligence**
  - 2.3x
  - 2016 vs. LTM'21

Revenues From Higher-Growth Market Technology and Investment Intelligence Segments

- **+81%**
- **$1,415**
- **$781**

¹ Certain disclosures are pro forma for the Verafin acquisition, which was completed in February 2021.
Strategic Pivot Has Accelerated Our Performance

Solutions Segments
Organic Revenue Growth

~2x Acceleration

9% organic growth average 2018-2020 versus 4% average between 2016-17

Non-GAAP Operating Margin

+300 basis points increase

From 47% in 2017 to 50% average 2019-2020

Return on Invested Capital (ROIC)

+300 basis points Increase

From 8% in 2016 to 11% 2020

Note: Please see appendix for reconciliation of organic revenue growth and return on invested capital. Additional U.S. GAAP to non-GAAP reconciliations may be found at: ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation.
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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

<table>
<thead>
<tr>
<th></th>
<th>Market Technology</th>
<th>Analytics</th>
<th>Index</th>
<th>IR &amp; ESG Services</th>
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<tbody>
<tr>
<td>Total Addressable Market¹ (TAM)</td>
<td>$26B</td>
<td>$19B</td>
<td>$3B</td>
<td>$7B</td>
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<tr>
<td>Key Nasdaq Offerings</td>
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<td>Nasdaq Financial Framework</td>
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<td>Nasdaq Surveillance</td>
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<td>Verafin³</td>
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<td>IR Insight</td>
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<td>OneReport</td>
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<td>Serviceable Addressable Market² (SAM)</td>
<td>$9.5B</td>
<td>$7B</td>
<td>$1.6B</td>
<td>$1.5B</td>
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<td>LTM’21 Revenues ($M)</td>
<td>$426M³</td>
<td>$189M</td>
<td>$392M</td>
<td>$222M</td>
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<tr>
<td>Opportunity: SAM relative to LTM’21 Revenues</td>
<td>~22x</td>
<td>~37x</td>
<td>~4x</td>
<td>~7x</td>
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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.
³ Last 12 months Market Technology revenues are adjusted by $17 million to add back the impact of the Verafin deferred revenue write-down.
Our Evolution Is Driving Expanding SaaS Contribution

**SaaS Revenues ($Ms)**

- **4Q16 Annualized**: $244
- **4Q20 Annualized**: $448
- **2Q21 Annualized**: $608

22% CAGR

**SaaS Contribution to Nasdaq’s Total ARR**

- **4Q16 Annualized**: 21%
- **4Q20 Annualized**: 28%
- **2Q21 Annualized**: 34%

Outlook: 40-50%

2025E
Our Technology and Analytics Growth Platforms

Market Technology

Marketplace Infrastructure and Anti Financial Crime Technology

- LTM’21 revenues: $409M
- 2Q21 ARR¹: $432M
- Subscription/SaaS % of LTM’21 revenue: 40%
- 2017 – LTM’21 revenue CAGR: 15%

Investment Intelligence

Trusted Data, Index and Analytics

- LTM’21 revenues: $1,006M
- 2Q21 ARR: $547M
- AUM in Nasdaq-licensed ETPs: $415B (6/30/21)
- LTM’21 ETP net flows: $47B

Key Growth Segments
An Industry Leading Market Technology Provider

$426M

LTM’21

Revenues¹

55%

45%

Marketplace Infrastructure Technology
- Complete marketplace solution, including pre/post-trade capabilities, for financial exchanges
- Hosted solutions for single-dealer trading platforms
- Marketplace technology for non-financial markets

Anti Financial Crime Technology
- Verafin anti-money laundering & fraud solutions for banks & other financial institutions
- Trade surveillance solutions for markets, regulators, banks/brokers
- Risk solutions for insurance industry

¹ Last 12 months Market Technology revenues are adjusted by $17 million to add back the impact of the Verafin deferred revenue write-down.
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

Market Infrastructure Operators (MIO)

Buy-Side / Sell-Side

New Markets
Nasdaq’s Acquisition of Verafin: Anti FinCrime Leader with Attractive Financial Profile

Leading Fraud & AML Ecosystem
- 17 Years
  Of continued software, product and services innovation
- 48
  Industry Endorsements by National and State Associations

Attractive Business Metrics
- >2,000
  Customers
- 98%
  Retention Rate by # of Clients

Exceptional Financial Metrics
- 30%+
  Organic revenue CAGR (2017A-2021E)
- 97%
  Recurring Revenue
Anti FinCrime Space is Large and Growing

Anti FinCrime
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

¹ Source: Oliver Wyman

Note: TAM refers to estimated total addressable market. SAM refers to estimated serviceable addressable market.
Nasdaq’s Growth and Position as an Anti FinCrime Leader

Combined Platform Sets the Stage for Unparalleled Growth Outlook

Opportunities Unlocked by Combination

1. Accelerate the development of full-service core Anti FinCrime suite to expand client relationships

2. Leverage Nasdaq’s relationships to expand Verafin reach into Tier 1 and 2 banks

3. Expand Verafin into European banking and sell-side institutions

Market Technology’s Enhanced Performance/Profile

13-16% Market Technology organic revenue growth outlook (medium-term CAGR)

40% Subscription/SaaS contribution to Market Technology LTM’21 revenues

“Rule of 40”² by 2023

Achievement for Market Technology segment expected in 2023 versus prior outlook of 2025

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¹ The medium-term organic revenue growth outlook of 13% - 16% in the Market Technology segment includes the impact of Verafin, which will be included in organic revenue growth beginning the middle of the first quarter of 2022.

² “Rule of 40” (growth + EBITDA margin = ~40%)
Non-recurring

- 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 retention rate of 95-98%

\(^1\) Growth outlook assumes stable market backdrop. The medium-term organic revenue growth outlook of 13% - 16% in the Market Technology segment includes the impact of Verafin, which will be included in organic revenue growth beginning the middle of the first quarter of 2022.

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

Market Technology

Marketplace Infrastructure and Anti Financial Crime Technology

- LTM’21 revenues: $409M
- 2Q21 ARR¹: $432M
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Trusted Data, Index and Analytics

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- AUM in Nasdaq-licensed ETPs: $415B (6/30/21)
- LTM’21 ETP net flows: $47B

Key Growth Segments
Complementary Products With Distinct Growth Opportunities

LTM’21 Investment Intelligence

$1.0B Revenues

19%

39%

42%

Analytics

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

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

Market Data

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

- 5 - 8% organic revenue CAGR¹
- 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.
A leading position in Listing Services and IR & ESG Services

- LTM’21 Revenue: $585M
- 2Q21 ARR¹: $509M
- LTM’21 Operating margin: 39%

Corporate Platforms

Diverse portfolio of North American and Nordic markets

- LTM’21 net revenues: $1,200M
- 2Q21 ARR²: $320M
- LTM’21 operating margin: 64%

Market Services

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 and 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 products\(^1\) = $500M
- Additional corporate spending on ESG-focused products by 2025E\(^1\) = $5B+
- Increase in number of OneReport clients since acquisition close = +69%

**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+

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\(^1\) 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%

\(^1\) Growth outlook assumes stable market backdrop.
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Revenue Growth and SaaS Contribution Outlooks¹

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<th>Business Segment</th>
<th>Organic Revenue Outlook¹ (3-5 years)</th>
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<tbody>
<tr>
<td>Market Technology</td>
<td>13 - 16%</td>
</tr>
<tr>
<td>Investment Intelligence</td>
<td>5 - 8%</td>
</tr>
<tr>
<td>Corporate Platforms</td>
<td>3 - 5%</td>
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<tr>
<td>Solutions Segments</td>
<td>6 - 9%</td>
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<tr>
<td>Market Services</td>
<td>Variable with market activity</td>
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</tbody>
</table>

¹ Revenue growth outlook assumes a stable market backdrop. The medium-term organic revenue growth outlook of 6% - 9% in the Solutions segments and 13% - 16% in the Market Technology segment includes the impact of Verafin, which will be included in organic revenue growth beginning the middle of the first quarter of 2022.
Clear Objectives to Measure Strategy’s Success

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

**6-9% Solutions Segments**
(3-5 year time frame)

**Operational Focus**
Drive operating leverage

**3-6% Average Annual Organic Expense Growth**
(3-5 year time frame)

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

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

Total Shareholder Return Target

Double Digit TSR

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow (in millions)</th>
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<tbody>
<tr>
<td>2017</td>
<td>$756</td>
</tr>
<tr>
<td>2018</td>
<td>$926</td>
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<tr>
<td>2019</td>
<td>$822</td>
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<tr>
<td>2020</td>
<td>$1,007</td>
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<tr>
<td>LTM'21</td>
<td>$1,109</td>
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12% CAGR

106% Conversion¹
FCF Ex. Sec 31 Fees and Verafin structuring items
Vs. Non-GAAP Net Income (2017-YTD’21)

4.1% FCF Yield²

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 and Verafin structuring items. See page 46 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 7/21/2021. Source: FactSet.
Clear And Transparent Capital Priorities

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

**Grow Dividend as Earnings/FCF Grow**
- 35% Payout Ratio
- 1.2% Yield

**Share Repurchase Program**
- Buyback
  - Primarily to offset dilution
- ~$180M
  - Annualized average repurchases 2017-20

**Investment-Grade Debt Issuer**
- Manage leverage
  - Optimize cost of capital and fund growth
- Maintain Investment-grade issuer status

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1. Dividend payout based on annualizing the 2Q21 dividend of $0.54 per share divided by 2020 non-GAAP EPS of $6.18. Dividend yield calculated on 7/16/21 annualizing the 2Q21 dividend of $0.54 per share and using a $179 stock price.

2. Excludes $290 million in repurchases funded by sale of the Public Relations Solutions & Digital Media Services businesses.

3. Reflects a quarterly dividend per share of $0.54 in 2Q21 compared to $0.32 per share in 2Q16.
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**
- Committed to advancing gender parity at all levels of organization and increased disclosure of diversity metrics
- Increased philanthropy and volunteerism through the Nasdaq Foundation and Nasdaq GoodWorks

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

**Notable Recognition**

- Sustainalytics ESG Risk Rating 15.1 (top 7th percentile globally)
- Human Rights Campaign (HRC) Corporate LGBTQ Equality Index score of 100%
- Rated Best Places for Women to Advance by Parity.org and Best Place to Work by HRC
- ISS Governance QualityScore 1 (1st decile)
- Included in the Dow Jones Sustainability Index and Bloomberg Gender-Equality Index
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% (3-5 years)
- **SaaS Revenue % ARR:** 40-50% (2025)

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

KEY METRICS ($M)

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<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>LTM'21</th>
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<tr>
<td>TOTAL ORDER</td>
<td>$249</td>
<td>$223</td>
<td>$366</td>
<td>$239</td>
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<tr>
<td>Annualized</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>revenue of</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>software support</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>and Saas</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>subscription</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>contracts</td>
<td></td>
<td></td>
<td></td>
<td></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 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.
**Investment Intelligence Metrics**

**Market Data, Index, and Analytics**

<table>
<thead>
<tr>
<th>ETP AUM</th>
<th>Tracking Nasdaq Indexes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>12/31/17</td>
<td>$167</td>
</tr>
<tr>
<td>12/31/18</td>
<td>$172</td>
</tr>
<tr>
<td>12/31/19</td>
<td>$233</td>
</tr>
<tr>
<td>12/31/20</td>
<td>$359</td>
</tr>
<tr>
<td>6/30/21</td>
<td>$415</td>
</tr>
</tbody>
</table>

| Net Inflow / Outflows in ETPs Licensing Nasdaq Indexes |
|-------------|------------------|
| 2018        | $19              |
| 2019        | $13              |
| 2020        | $46              |
| LTM'21      | $47              |

<table>
<thead>
<tr>
<th>REVENUES ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
</tr>
<tr>
<td>2018</td>
</tr>
<tr>
<td>2019</td>
</tr>
<tr>
<td>2020</td>
</tr>
<tr>
<td>LTM'21</td>
</tr>
</tbody>
</table>

17% CAGR
Corporate Platforms Metrics
Listing Services and IR & ESG Services

**KEY METRICS**

<table>
<thead>
<tr>
<th>Number of Listings</th>
<th>12/31/17</th>
<th>12/31/18</th>
<th>12/31/19</th>
<th>12/31/20</th>
<th>6/30/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listings</td>
<td>3,933</td>
<td>4,077</td>
<td>4,180</td>
<td>4,463</td>
<td>4,969</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>U.S. IPO Win Rate</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>LTM'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Win Rate</td>
<td>63%</td>
<td>72%</td>
<td>78%</td>
<td>67%</td>
<td>70%</td>
</tr>
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</table>

**REVENUES ($M)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>LTM'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$459</td>
<td>$487</td>
<td>$496</td>
<td>$530</td>
<td>$585</td>
</tr>
</tbody>
</table>

7% CAGR
Market Services Metrics
Derivative, Equity And Fixed Income Trading & Trade Management Services

**KEY METRICS**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>LTM’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equities</td>
<td>1.2</td>
<td>1.4</td>
<td>1.4</td>
<td>2.0</td>
<td>2.0</td>
</tr>
<tr>
<td>ADV (Bs)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Options</td>
<td>6.1</td>
<td>7.1</td>
<td>6.7</td>
<td>10.2</td>
<td>12.2</td>
</tr>
<tr>
<td>Average Daily</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contracts (Ms)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**NET REVENUES ($M)**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>LTM’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$881</td>
<td>$958</td>
<td>$912</td>
<td>$1,108</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTM’21</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$1,200</td>
</tr>
</tbody>
</table>

9% CAGR
Market Services Metrics, Continued
Consistent share/capture in largest asset classes by revenue contribution

Net Revenue Composition

LTM’21

Transaction Pricing

2017 2018 2019 2020 LTM’21

U.S. Options ($ Per Contract)

Euro. Equities ($ per $1,000 traded)

U.S. Equities ($ Per 100-shares)

Market Share

2017 2018 2019 2020 LTM’21

European Equities

U.S. Options

U.S. Equities

Equity Deriv. 32%

Cash Equities 36%

Trade Mgmt. Srvcs. 26%

FICC 6%
Operating And EBITDA Margin

INVESTMENT INTELLIGENCE²

MARKET TECHNOLOGY

2020 includes $25m reserve related to a single contract, excluding this 2020 margins would be in line with 2019

MARKET SERVICES

CORPORATE PLATFORMS

³ The Market Technology operating margin of 16% and EBITDA margin of 22% in 2020 exclude the impact of the $25 million reserve related to an implementation project. The operating margin of 14% and EBITDA margin of 21% in the LTM'21 period excludes the impact of a $19 net impact of reserve related to an implementation project, and a $17 million add-back to account for the purchase price adjustment on deferred revenue associated with the acquisition of Verafin.

¹ Please see page 47 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 GAAP to 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>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>LTM’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenues</td>
<td>$2,411</td>
<td>$2,526</td>
<td>$2,535</td>
<td>$2,903</td>
<td>$3,200</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>1,271</td>
<td>1,320</td>
<td>1,295</td>
<td>1,414</td>
<td>1,537</td>
</tr>
<tr>
<td>Operating Income</td>
<td>1,140</td>
<td>1,206</td>
<td>1,240</td>
<td>1,489</td>
<td>1,663</td>
</tr>
<tr>
<td>Operating Margin ²</td>
<td>47%</td>
<td>48%</td>
<td>49%</td>
<td>51%</td>
<td>52%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,236</td>
<td>1,306</td>
<td>1,328</td>
<td>1,585</td>
<td>1,768</td>
</tr>
<tr>
<td>EBITDA Margin ³</td>
<td>51%</td>
<td>52%</td>
<td>52%</td>
<td>55%</td>
<td>55%</td>
</tr>
<tr>
<td>Net Income</td>
<td>670</td>
<td>797</td>
<td>835</td>
<td>1,031</td>
<td>1,167</td>
</tr>
<tr>
<td>DILUTED EPS</td>
<td>$3.95</td>
<td>$4.75</td>
<td>$5.00</td>
<td>$6.18</td>
<td>$6.99</td>
</tr>
</tbody>
</table>

¹ The U.S. GAAP to non-GAAP reconciliations may be found at [ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation](ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation).

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>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operations</td>
<td>$909</td>
<td>1,028</td>
<td>963</td>
<td>1,252</td>
<td>898</td>
<td>467</td>
<td>$4,619</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(144)</td>
<td>(111)</td>
<td>(127)</td>
<td>(188)</td>
<td>(201)</td>
<td>(81)</td>
<td>(651)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>765</td>
<td>917</td>
<td>836</td>
<td>1,064</td>
<td>697</td>
<td>386</td>
<td>3,968</td>
</tr>
<tr>
<td>Verafin structuring items¹</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>323</td>
<td>323</td>
<td>323</td>
</tr>
<tr>
<td>Section 31 fees, net ²</td>
<td>(9)</td>
<td>9</td>
<td>(14)</td>
<td>(57)</td>
<td>89</td>
<td>7</td>
<td>(64)</td>
</tr>
<tr>
<td><strong>Free cash flow ex. Section 31 fees</strong></td>
<td>$756</td>
<td>$926</td>
<td>$822</td>
<td>$1,007</td>
<td>$1,109</td>
<td>$716</td>
<td>$4,227</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>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Share repurchases</td>
<td>$203</td>
<td>$394</td>
<td>$200</td>
<td>$222</td>
<td>480</td>
<td>$410</td>
<td>$1,429</td>
</tr>
<tr>
<td>Net repayment/(borrowing) of debt</td>
<td>(411)</td>
<td>320</td>
<td>430</td>
<td>(1,912)</td>
<td>(2,102)</td>
<td>(221)</td>
<td>(1,794)</td>
</tr>
<tr>
<td>Acquisitions, net of dispositions and other</td>
<td>776</td>
<td>(380)</td>
<td>63</td>
<td>157</td>
<td>2,240</td>
<td>2,240</td>
<td>2,856</td>
</tr>
<tr>
<td>Verafin structuring items¹</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>323</td>
<td>323</td>
<td>323</td>
</tr>
<tr>
<td>Dividends</td>
<td>243</td>
<td>280</td>
<td>305</td>
<td>320</td>
<td>331</td>
<td>169</td>
<td>1,317</td>
</tr>
<tr>
<td><strong>Total uses of cash flow</strong></td>
<td>$811</td>
<td>$614</td>
<td>$998</td>
<td>$(1,213)</td>
<td>$1,272</td>
<td>$2,921</td>
<td>$4,131</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 6 months ended June 30, 2021.

² Net of change in Section 31 fees receivables of $11 million in 2017; $(10) million in 2018; $9 million in 2019; $35 million in 2020; $(57) in LTM’21; $(45) million in 2021 YTD and $0 million in 2017-2021 YTD.
# Segment EBITDA
Earnings Before Interest, Taxes, Depreciation and Amortization

<table>
<thead>
<tr>
<th>(US$ millions)</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>LTM’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Services net revenue</td>
<td>$881</td>
<td>$958</td>
<td>$912</td>
<td>$1,108</td>
<td>$1,200</td>
</tr>
<tr>
<td>Market Services operating income</td>
<td>$481</td>
<td>$544</td>
<td>$516</td>
<td>$687</td>
<td>$762</td>
</tr>
<tr>
<td>Depreciation</td>
<td>46</td>
<td>47</td>
<td>40</td>
<td>43</td>
<td>45</td>
</tr>
<tr>
<td>Market Services EBITDA</td>
<td>$527</td>
<td>$591</td>
<td>$556</td>
<td>$730</td>
<td>$807</td>
</tr>
<tr>
<td>Market Services EBITDA margin</td>
<td>60%</td>
<td>62%</td>
<td>61%</td>
<td>66%</td>
<td>67%</td>
</tr>
<tr>
<td>Corporate Platforms revenue</td>
<td>$459</td>
<td>$487</td>
<td>$496</td>
<td>$530</td>
<td>$585</td>
</tr>
<tr>
<td>Corporate Platforms operating income</td>
<td>$149</td>
<td>$155</td>
<td>$178</td>
<td>$190</td>
<td>$226</td>
</tr>
<tr>
<td>Depreciation</td>
<td>17</td>
<td>21</td>
<td>18</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td>Corporate Platforms EBITDA</td>
<td>$166</td>
<td>$176</td>
<td>$196</td>
<td>$207</td>
<td>$243</td>
</tr>
<tr>
<td>Corporate Platforms EBITDA margin</td>
<td>36%</td>
<td>36%</td>
<td>40%</td>
<td>39%</td>
<td>42%</td>
</tr>
<tr>
<td>Investment Intelligence revenue</td>
<td>$588</td>
<td>$714</td>
<td>$779</td>
<td>$908</td>
<td>$1,006</td>
</tr>
<tr>
<td>Investment Intelligence operating income</td>
<td>$418</td>
<td>$460</td>
<td>$490</td>
<td>$580</td>
<td>$652</td>
</tr>
<tr>
<td>Depreciation</td>
<td>9</td>
<td>11</td>
<td>11</td>
<td>14</td>
<td>17</td>
</tr>
<tr>
<td>Investment Intelligence EBITDA</td>
<td>$427</td>
<td>$471</td>
<td>$501</td>
<td>$594</td>
<td>$669</td>
</tr>
<tr>
<td>Investment Intelligence EBITDA margin</td>
<td>73%</td>
<td>66%</td>
<td>64%</td>
<td>65%</td>
<td>67%</td>
</tr>
<tr>
<td>Market Technology revenue</td>
<td>$247</td>
<td>$270</td>
<td>$338</td>
<td>$357</td>
<td>$409</td>
</tr>
<tr>
<td>Market Technology operating income</td>
<td>$57</td>
<td>$34</td>
<td>$54</td>
<td>$32</td>
<td>$23</td>
</tr>
<tr>
<td>Depreciation</td>
<td>12</td>
<td>16</td>
<td>18</td>
<td>22</td>
<td>26</td>
</tr>
<tr>
<td>Market Technology EBITDA</td>
<td>$69</td>
<td>$50</td>
<td>$72</td>
<td>$54</td>
<td>$49</td>
</tr>
<tr>
<td>Market Technology EBITDA margin</td>
<td>28%</td>
<td>19%</td>
<td>21%</td>
<td>15%</td>
<td>12%</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

<table>
<thead>
<tr>
<th>Solutions Segments</th>
<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></td>
<td>$M</td>
<td>$M</td>
<td>%</td>
<td>$M</td>
<td>%</td>
</tr>
<tr>
<td>2020 ²</td>
<td>1,795</td>
<td>1,613</td>
<td>182</td>
<td>11%</td>
<td>159</td>
<td>10%</td>
</tr>
<tr>
<td>2019 ²</td>
<td>1,613</td>
<td>1,471</td>
<td>142</td>
<td>10%</td>
<td>112</td>
<td>8%</td>
</tr>
<tr>
<td>2018 ²</td>
<td>1,471</td>
<td>1,294</td>
<td>177</td>
<td>14%</td>
<td>113</td>
<td>9%</td>
</tr>
<tr>
<td>2017</td>
<td>1,530</td>
<td>1,449</td>
<td>81</td>
<td>6%</td>
<td>59</td>
<td>4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Market Services Segment</th>
<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></td>
<td>$M</td>
<td>$M</td>
<td>%</td>
<td>$M</td>
<td>%</td>
</tr>
<tr>
<td>2020</td>
<td>1,108</td>
<td>912</td>
<td>196</td>
<td>21%</td>
<td>191</td>
<td>21%</td>
</tr>
<tr>
<td>2019</td>
<td>912</td>
<td>958</td>
<td>(46)</td>
<td>(5)%</td>
<td>(29)</td>
<td>(3)%</td>
</tr>
<tr>
<td>2018</td>
<td>958</td>
<td>881</td>
<td>77</td>
<td>9%</td>
<td>75</td>
<td>9%</td>
</tr>
<tr>
<td>2017</td>
<td>881</td>
<td>827</td>
<td>54</td>
<td>7%</td>
<td>(7)</td>
<td>(1)%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Company</th>
<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></td>
<td>$M</td>
<td>$M</td>
<td>%</td>
<td>$M</td>
<td>%</td>
</tr>
<tr>
<td>2020</td>
<td>2,903</td>
<td>2,535</td>
<td>368</td>
<td>15%</td>
<td>350</td>
<td>14%</td>
</tr>
<tr>
<td>2019</td>
<td>2,535</td>
<td>2,526</td>
<td>9</td>
<td>—%</td>
<td>83</td>
<td>3%</td>
</tr>
<tr>
<td>2018</td>
<td>2,526</td>
<td>2,411</td>
<td>115</td>
<td>5%</td>
<td>188</td>
<td>8%</td>
</tr>
<tr>
<td>2017</td>
<td>2,411</td>
<td>2,276</td>
<td>135</td>
<td>6%</td>
<td>52</td>
<td>2%</td>
</tr>
</tbody>
</table>

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

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

### Market Technology

<table>
<thead>
<tr>
<th>Year</th>
<th>Current Period</th>
<th>Prior-year Period</th>
<th>Total Variance</th>
<th>Organic Impact</th>
<th>Other Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$M</td>
<td>%</td>
<td>$M</td>
<td>%</td>
<td>$M</td>
</tr>
<tr>
<td>2020</td>
<td>357</td>
<td>19</td>
<td>6%</td>
<td>12</td>
<td>4%</td>
</tr>
<tr>
<td>2019</td>
<td>338</td>
<td>68</td>
<td>25%</td>
<td>30</td>
<td>11%</td>
</tr>
<tr>
<td>2018</td>
<td>270</td>
<td>23</td>
<td>9%</td>
<td>25</td>
<td>10%</td>
</tr>
<tr>
<td>2017²</td>
<td>289</td>
<td>14</td>
<td>5%</td>
<td>24</td>
<td>9%</td>
</tr>
</tbody>
</table>

### Investment Intelligence

<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</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$M</td>
<td>%</td>
<td>$M</td>
<td>%</td>
<td>$M</td>
</tr>
<tr>
<td>2020</td>
<td>908</td>
<td>129</td>
<td>17%</td>
<td>118</td>
<td>15%</td>
</tr>
<tr>
<td>2019</td>
<td>779</td>
<td>65</td>
<td>9%</td>
<td>67</td>
<td>9%</td>
</tr>
<tr>
<td>2018</td>
<td>714</td>
<td>126</td>
<td>21%</td>
<td>63</td>
<td>11%</td>
</tr>
<tr>
<td>2017</td>
<td>588</td>
<td>48</td>
<td>9%</td>
<td>36</td>
<td>7%</td>
</tr>
</tbody>
</table>

### Corporate Platforms

<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</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$M</td>
<td>%</td>
<td>$M</td>
<td>%</td>
<td>$M</td>
</tr>
<tr>
<td>2020</td>
<td>530</td>
<td>34</td>
<td>7%</td>
<td>29</td>
<td>6%</td>
</tr>
<tr>
<td>2019</td>
<td>496</td>
<td>9</td>
<td>2%</td>
<td>15</td>
<td>3%</td>
</tr>
<tr>
<td>2018³</td>
<td>528</td>
<td>27</td>
<td>5%</td>
<td>25</td>
<td>5%</td>
</tr>
<tr>
<td>2017⁴</td>
<td>653</td>
<td>18</td>
<td>3%</td>
<td>(1)</td>
<td>-%</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. Does not reflect the realignment of BWise.
3. Reflects the impact of our divestiture of the Public Relations Solutions and Digital Media Services businesses.
4. Does not reflect the impact of our divestiture of the Public Relations Solutions and Digital Media Services businesses and 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 Technology²</td>
<td>Active Market Technology support and SaaS subscription contracts.</td>
</tr>
</tbody>
</table>

¹ARR for a given period is the annualized revenue derived from subscription contracts with a defined contract value. This excludes contracts that are not recurring, are one-time in nature, or where the contract value fluctuates based on defined metrics. ARR is currently one of our key performance metrics to assess the health and trajectory of our recurring business. ARR does not have any standardized definition and is therefore unlikely to be comparable to similarly titled measures presented by other companies. ARR should be viewed independently of revenue and deferred revenue and is not intended to be combined with or to replace either of those items. ARR is not a forecast and the active contracts at the end of a reporting period used in calculating ARR may or may not be extended or renewed by our customers.

²Market Technology ARR in the first and second quarters of 2021 includes ARR associated with the acquisition of Verafin.
Disclaimers

Non-GAAP Information

In addition to disclosing results determined in accordance with U.S. GAAP, Nasdaq also discloses certain non-GAAP results of operations, including, but not limited to, non-GAAP net income attributable to Nasdaq, non-GAAP diluted earnings per share, non-GAAP operating income, non-GAAP operating expenses, and non-GAAP EBITDA, that include certain adjustments or exclude certain charges and gains that are described in the reconciliation table of U.S. GAAP to non-GAAP information provided at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation. Management uses this non-GAAP information internally, along with U.S. GAAP information, in evaluating our performance and in making financial and operational decisions. We believe our presentation of these measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. In addition, we believe the presentation of these measures is useful to investors for period-to-period comparisons of results as certain items do not reflect ongoing operating performance.

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

We understand that analysts and investors regularly rely on non-GAAP financial measures, such as 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.

*Organic revenue growth, organic change and organic impact 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.

*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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