Investor Presentation – February 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

Key Metrics for Success

Solutions Segments Organic Revenue CAGR¹:

- 6-9% (3-5 years)

SaaS Revenue % ARR:

- 40-50% (2025)

Double-digit TSR

¹ Growth outlook assumes stable market backdrop.
Agenda

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

Key Highlights / Characteristics

- **Non-Trading\(^1\) Revenues (2020)**: 72%
- **Annualized Recurring Rev.\(^2\) (4Q20)**: $1.6B
- **EBITDA Margin\(^3\) (2017 – 2020)**: >50%
- **Non-GAAP EPS CAGR\(^3\) (2016-2020)**: 14%
- **Dividend payout / yield\(^4\)**: 32% / 1.4%

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\(^1\) Represents last twelve months ending December 31, 2020 revenues less transaction-based expenses. Solutions segments include Corporate Platforms, Investment Intelligence and Market Technology segments. Non-trading revenues include Solutions Segments and Trade Management Services business.

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

\(^3\) The non-GAAP reconciliations may be found at [ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation](https://ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation).

\(^4\) Dividend payout based on annualizing quarter dividend of $0.49 per share divided by 2020 non-GAAP EPS of $6.18. Dividend yield calculated on 1/28/21 annualizing the quarterly dividend of $0.49 per share and using a $140 stock price.
Our Business Segments Reflect Our Broad Capabilities

Market Technology

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

Investment Intelligence

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

Corporate Platforms

- A leading position in listings and C-Suite offerings
- 8,500+ Corporate Platforms clients including 4,000+ 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

¹ Certain disclosures are pro forma for the acquisition of Verafin.
Building on a Record of Strong Financial Performance

**Net Revenue**¹ ($B)

- 2016: $2.3B
- 2017: $2.3B
- 2018: $2.3B
- 2019: $2.3B
- 2020: $2.9B

6% CAGR

**Non-GAAP Operating Margin**² (%)

- 2016: 46%
- 2017: 46%
- 2018: 51%
- 2019: 51%
- 2020: 51%

+500 bps

**Non-GAAP Diluted EPS**² ($)

- 2016: $3.63
- 2017: $3.63
- 2018: $3.63
- 2019: $6.18
- 2020: $6.18

14% CAGR

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¹Represents total revenues less transaction-based expenses.

²Non-GAAP operating margin and non-GAAP diluted EPS are non-GAAP measures. The non-GAAP reconciliations may be found at: ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation.
Agenda

1. Building on a strong foundation

2. Early execution results

3. Future growth opportunities

4. Clear objectives and capital plan
Significant Progress on Business Repositioning

**Market Technology**
Repositioned andUpscaled

**Investment Intelligence**
Radically repositioned for growth

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

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

+**89%**
Increase in pro forma 2020 revenues compared to 2016

**55%**
% of Investment Intelligence 2020 revenues from Index and Analytics

>**$500M**
Divestiture proceeds

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

Revenues From Higher-Growth Market Technology and Investment Intelligence Segments

$1,265  
$781

¹ Certain disclosures are pro forma for the Verafin acquisition. The Market Technology pro forma 2020 revenues include the 12 month period ended September 30, 2020 for Verafin.
Strategic Pivot Has Accelerated Our Performance

Solutions Segments
Organic Revenue Growth

~2x Acceleration
9% organic growth average 2018-20 versus 4% average between 2016-17

Non-GAAP Operating Margin

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

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 non-GAAP reconciliations may be found at: ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation.
Agenda

1. Building on a strong foundation
2. Early execution results
3. Future growth opportunities
4. Clear objectives and capital plan
### 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>Market Technology</th>
<th>Analytics</th>
<th>Index</th>
<th>IR &amp; ESG Services</th>
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</thead>
<tbody>
<tr>
<td><strong>Total Addressable Market¹ (TAM)</strong></td>
<td>$26B</td>
<td>$19B</td>
<td>$3B</td>
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<tr>
<td><strong>Key Nasdaq Offerings</strong></td>
<td>Nasdaq Financial Framework</td>
<td>eVestment</td>
<td>Nasdaq-100</td>
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<tr>
<td></td>
<td>Nasdaq Surveillance</td>
<td>Solovis</td>
<td>Nasdaq Biotech</td>
</tr>
<tr>
<td></td>
<td>Verafin³</td>
<td>Quandl</td>
<td>OMXS30</td>
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<tr>
<td><strong>Serviceable Addressable Market² (SAM)</strong></td>
<td>$9.5B</td>
<td>$7B</td>
<td>$1.6B</td>
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<tr>
<td><strong>2020 Revenues ($M)</strong></td>
<td>$457M³</td>
<td>$175M</td>
<td>$324M</td>
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<tr>
<td><strong>Opportunity: SAM relative to 2020 Revenues</strong></td>
<td>~21x</td>
<td>~41x</td>
<td>~5x</td>
</tr>
</tbody>
</table>

¹ Total addressable market based on consulting reports including Oliver Wyman, TABB, Chartis, Forestar and Nasdaq analysis.
² Serviceable addressable market is based on internal estimates reflecting current market opportunity relative to total addressable market. Market Technology SAM is pro forma for the acquisition of Verafin.
³ Certain disclosures are pro forma for the acquisition of Verafin.
Our Evolution Is Driving Expanding SaaS Contribution

**SaaS Revenues ($Ms)**

- 4Q16 Annualized: $244
- 4Q20 Annualized: $456
- 4Q20 Annualized (pro forma for Verafin¹): $564

**SaaS Contribution to Nasdaq’s ARR**

- 4Q16 Annualized: 21%
- 4Q20 Annualized: 29%
- 4Q20 Annualized (pro forma for Verafin¹): 33%

**Outlook:** 40-50%

¹ Certain disclosures are pro forma for the acquisition of Verafin which is subject to regulatory approvals and other customary closing conditions. The pro forma annualized SaaS revenues include the 3 month period ended September 30, 2020 for Verafin.
Our Technology and Analytics Growth Platforms

Key Growth Segments

Market Technology

Marketplace and Anti FinCrime technology solutions

- 2020 revenues: $357M
- 4Q20 ARR\(^1\): $283M
- SaaS % of 2020 revenue: 34%
- 2016 – 2020 revenue CAGR: 10%

Investment Intelligence

Trusted data, index and analytics

- 2020 revenues: $908M
- 4Q20 ARR\(^2\): $516M
- % Nasdaq 2020 non-GAAP op income\(^3\): 39%
- AUM in Nasdaq-licensed ETPs: $359B (12/31/20)

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\(^1\) Annualized recurring revenue includes active Market Technology support and SaaS subscription contracts.

\(^2\) Annualized recurring revenue includes proprietary market data and index data subscriptions as well as subscription contracts for eVestment, Solovis, DWA tools and services, Nasdaq Fund Network and Quandl. Also includes guaranteed minimum on futures contracts within the Index business.

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

2020¹ Market Technology

$457M Revenues¹

Client Type

Market Infrastructure Operators (MIOs)

Comprehensive Marketplace Capabilities and Support

Non-Financial Marketplaces

Marketplace Capabilities Beyond Financial Markets

Sell-Side Broker/Dealers

Trade Surveillance Single-Dealer Trading Platforms

Banks & Credit Unions

AML and Fraud Detection, Compliance Management

¹ Certain disclosures are pro forma for the acquisition of Verafin. The pro forma 2020 Market Technology revenues include the 12 month period ended September 30, 2020 for Verafin.
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

<table>
<thead>
<tr>
<th>Leading Fraud &amp; AML Ecosystem</th>
<th>17 Years</th>
<th>Of continued software, product and services innovation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attractive Business Metrics</td>
<td>&gt;2,000</td>
<td>Customers</td>
</tr>
<tr>
<td></td>
<td>98%</td>
<td>Retention Rate by # of Clients</td>
</tr>
<tr>
<td>Exceptional Financial Metrics</td>
<td>30%+</td>
<td>Organic revenue CAGR (2017A-2021E)</td>
</tr>
<tr>
<td></td>
<td>97%</td>
<td>Recurring Revenue</td>
</tr>
</tbody>
</table>
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

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

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

Nasdaq is the partner of choice for global institutions

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

Verafin delivers best in-class Anti FinCrime solutions

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

Combined platform sets the stage for unparalleled growth

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

Combined Platform Sets the Stage for Unparalleled Growth Outlook

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 revenue¹ growth outlook (medium-term CAGR)

48% SaaS contribution to Market Technology pro forma 2020 revenues¹

“Rule of 40”² by 2023
Achievement for Market Technology segment expected in 2023 versus prior outlook of 2025

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

Total Revenue

2018
Non-recurring
Licenses & on-going Services

2020
Non-recurring
SaaS
Licenses & on-going Services

2025E
Non-recurring
SaaS >50%
Licenses & on-going Services

ARR

2025 Objectives

- **13-16% organic revenue CAGR**¹

- **SaaS becoming majority of total Market Technology revenue**

- **Advance margins** so that segment increasingly meets "Rule of 40"² (now expected 2023 pro forma acquisition of Verafin¹)

- **Continue world class retention** rate of 95-98%

¹ Growth outlook assumes stable market backdrop.
² "Rule of 40" (growth + EBITDA margin =~40).
Key Growth Segments

**Market Technology**

- 2020 revenues: $357M
- 4Q20 ARR¹: $283M
- SaaS % of 2020 revenue: 34%
- 2016 – 2020 revenue CAGR: 10%

**Investment Intelligence**

- 2020 revenues: $908M
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Our Elite Information Business

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

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

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

Well-known brand + Broad and trusted relationships + Strong offerings and suite of capabilities
Complementary Products With Distinct Growth Opportunities

2020 Investment Intelligence

$908M Revenues

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
Investment Intelligence Segment Outlook/Objectives

2025 Objectives

- 5 - 8% organic revenue CAGR\(^1\)
- Raise **Index & Analytics** revenue contribution >60% of segment
- **Consistent growth** of ARR
- Expand **private market offerings**
- **Structurally expand** Index offering

\(^1\) Growth outlook assumes stable market backdrop.
Our Marketplace Core

Corporate Platforms

A leading position in Listing Services and IR & ESG Services

- 2020 Revenue: $530M
- 4Q20 ARR¹: $470M
- 2020 Operating margin: 36%

Market Services

Diverse portfolio of North American and Nordic markets

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

- 2020 net revenues: $1,108M
- 4Q20 ARR²: $308M
- 2020 operating margin: 62%

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: $500M
- Additional corporate spending on ESG-focused products by 2025E: $5B+
- Growth factor: 10x

Early Progress

- Clients receiving ESG products and services: 300+
- Growth in ESG advisory engagements YoY: 3x
- Board engagement projects in first year since CBE acquisition: 150+
- Increase in number of OneReport clients since acquisition close: +69%

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

### Total Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>IR &amp; ESG Services</th>
<th>Listing Services</th>
<th>ESG</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2025E</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**2025 Objectives**

- **3-5% organic revenue CAGR**¹
- Continue to gain share of U.S.-listed corporate issuers
- Increase ESG to be a key component of segment revenue, with **2025 objective of ~$50M**
- Maintain or enhance IR & ESG Services client retention >90%

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¹ Growth outlook assumes stable market backdrop.
Agenda

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Revenue Growth and SaaS Contribution Outlooks¹

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>Organic Revenue Outlook¹ (3-5 years)</th>
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</thead>
<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>
</tr>
<tr>
<td>Solutions Segments</td>
<td>6 - 9%</td>
</tr>
<tr>
<td>Market Services</td>
<td>Variable with market activity</td>
</tr>
</tbody>
</table>

SaaS Revenue as % of ARR: 40-50% by 2025 (vs. 36% 4Q20)

¹ Revenue growth outlook assumes a stable market backdrop.
Clear Objectives to Measure Strategy’s Success

Organic Revenue Growth¹
Accelerate SaaS and recurring revenue base

Operational Focus
Drive operating leverage

Return on Invested Capital
Deliver attractive enterprise-wide ROIC

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

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

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

Total Shareholder Return Target
Double Digit TSR

¹ Revenue growth outlook assumes a stable market backdrop.
High Quality, Growing Free Cash Flow Stream

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

12% CAGR

$638  $756  $926  $822  $1,007
2016  2017  2018  2019  2020

106% Conversion¹
FCF Ex. Sec 31 Fees vs. Non-GAAP Net Income (2016-2020)

4.6% FCF Yield² vs. 4.2% S&P 500²

¹ Free cash flow defined as cash flow from operations less capital expenditures, net of the change in Section 31 fees receivables. See page 47 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 1/28/2021. Source: FactSet.
Clear And Transparent Capital Priorities

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

Grow Dividend as Earnings/FCF Grow
- ≥ 10% Nasdaq enterprise ROIC Medium to Long-Term
- 14% Dividend CAGR Last 5 years

Equity Repurchase Program
- 32% Payout Ratio¹
- 1.4% Yield¹
- Buyback Primarily to offset dilution
- ~$165M Annualized average repurchases 2016-20²

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

¹ Dividend payout based on annualizing quarter dividend of $0.49 per share divided by 2020 non-GAAP EPS of $6.18. Dividend yield calculated on 1/28/21 annualizing the quarterly dividend of $0.49 per share and using a $140 stock price.
² Excludes $290 million in repurchases funded by sale of the Public Relations Solutions & Digital Media Services businesses.
Nasdaq’s Comprehensive Commitment To ESG

**Areas of Focus**

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

**Social**
- 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

### Key Metrics for Success

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Double-digit TSR

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¹ Revenue growth outlook assumes a stable market backdrop.
Appendix
Market Technology Metrics

**KEY METRICS**

**TOTAL ORDER INTAKE ($M)¹**

- **2016**: $235
- **2017**: $249
- **2018**: $223
- **2019**: $366
- **2020**: $239

*Total contract value of new business wins in the period*

**ANNUALIZED RECURRING REVENUE (ARR)² ($M)**

- **4Q17**: $206
- **4Q18**: $222
- **4Q19**: $260
- **4Q20**: $283

*Annualized revenue of software support and SaaS subscription contracts*

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¹Reflects the reclassification of BWise.

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

**KEY METRICS**

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

**REVENUES ($M)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$540</td>
</tr>
<tr>
<td>2017</td>
<td>$588</td>
</tr>
<tr>
<td>2018</td>
<td>$714</td>
</tr>
<tr>
<td>2019</td>
<td>$779</td>
</tr>
<tr>
<td>2020</td>
<td>$908</td>
</tr>
</tbody>
</table>

14% CAGR
Corporate Platforms Metrics
Listing Services and IR & ESG Services

**KEY METRICS**

<table>
<thead>
<tr>
<th>Number of Listings</th>
<th>12/31/16</th>
<th>12/31/17</th>
<th>12/31/18</th>
<th>12/31/19</th>
<th>12/31/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,797</td>
<td>3,933</td>
<td>4,077</td>
<td>4,180</td>
<td>4,463</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>U.S. IPO Win Rate</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>73%</td>
<td>63%</td>
<td>72%</td>
<td>78%</td>
<td>67%</td>
<td></td>
</tr>
</tbody>
</table>

**REVENUES ($M)**

<table>
<thead>
<tr>
<th>REVENUES ($M)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$441</td>
<td>$459</td>
<td>$487</td>
<td>$496</td>
<td>$530</td>
</tr>
</tbody>
</table>

5% CAGR
Market Services Metrics
Derivative, Equity And Fixed Income Trading & Trade Management Services

**KEY METRICS**

<table>
<thead>
<tr>
<th>U.S. Equities ADV (Bs)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.3</td>
<td>1.2</td>
<td>1.4</td>
<td>1.4</td>
<td>2.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>U.S. Options Average Daily Contracts (Bs)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.5</td>
<td>6.1</td>
<td>7.1</td>
<td>6.7</td>
<td>10.2</td>
</tr>
</tbody>
</table>

**NET REVENUES ($M)**

<table>
<thead>
<tr>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>$827</td>
<td>$881</td>
<td>$958</td>
<td>$912</td>
<td>$1,108</td>
</tr>
</tbody>
</table>

8% CAGR

ISE acquisition closed 6/30/16
Market Services Metrics, Continued

Consistent share/capture in largest asset classes by revenue contribution

Net Revenue Composition

2020

- Equity Deriv. 32%
- Cash Equities 35%
- FICC 6%
- Trade Mgmt. Srvcs. 27%

Market Share

<table>
<thead>
<tr>
<th>Year</th>
<th>European Equities</th>
<th>U.S. Options</th>
<th>U.S. Equities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>63%</td>
<td>32%</td>
<td>17%</td>
</tr>
<tr>
<td>2017</td>
<td>67%</td>
<td>42%</td>
<td>18%</td>
</tr>
<tr>
<td>2018</td>
<td>67%</td>
<td>39%</td>
<td>20%</td>
</tr>
<tr>
<td>2019</td>
<td>73%</td>
<td>38%</td>
<td>20%</td>
</tr>
<tr>
<td>2020</td>
<td>78%</td>
<td>37%</td>
<td>18%</td>
</tr>
</tbody>
</table>

Transaction Pricing

- U.S. Options ($ Per Contract)
- Euro. Equities ($ per $1,000 traded)
- U.S. Equities ($ Per 100-shares)

<table>
<thead>
<tr>
<th>Year</th>
<th>U.S. Options</th>
<th>Euro. Equities</th>
<th>U.S. Equities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$0.16</td>
<td>$0.11</td>
<td>$0.05</td>
</tr>
<tr>
<td>2017</td>
<td>$0.14</td>
<td>$0.11</td>
<td>$0.05</td>
</tr>
<tr>
<td>2018</td>
<td>$0.15</td>
<td>$0.12</td>
<td>$0.05</td>
</tr>
<tr>
<td>2019</td>
<td>$0.15</td>
<td>$0.12</td>
<td>$0.05</td>
</tr>
<tr>
<td>2020</td>
<td>$0.12</td>
<td>$0.11</td>
<td>$0.05</td>
</tr>
</tbody>
</table>
Operating And EBITDA Margin¹

INVESTMENT INTELLIGENCE²

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Margin</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>71%</td>
<td>64%</td>
</tr>
<tr>
<td>2017</td>
<td>72%</td>
<td>64%</td>
</tr>
<tr>
<td>2018</td>
<td>71%</td>
<td>63%</td>
</tr>
<tr>
<td>2019</td>
<td>64%</td>
<td>64%</td>
</tr>
<tr>
<td>2020</td>
<td>65%</td>
<td>64%</td>
</tr>
</tbody>
</table>

MARKET TECHNOLOGY

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Margin</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>35%</td>
<td>30%</td>
</tr>
<tr>
<td>2017</td>
<td>28%</td>
<td>23%</td>
</tr>
<tr>
<td>2018</td>
<td>19%</td>
<td>13%</td>
</tr>
<tr>
<td>2019</td>
<td>22%</td>
<td>16%</td>
</tr>
<tr>
<td>2020</td>
<td>22%³</td>
<td>9%³</td>
</tr>
</tbody>
</table>

MARKET SERVICES

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Margin</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>60%</td>
<td>66%</td>
</tr>
<tr>
<td>2017</td>
<td>54%</td>
<td>54%</td>
</tr>
<tr>
<td>2018</td>
<td>62%</td>
<td>61%</td>
</tr>
<tr>
<td>2019</td>
<td>61%</td>
<td>66%</td>
</tr>
<tr>
<td>2020</td>
<td>66%</td>
<td>62%</td>
</tr>
</tbody>
</table>

CORPORATE PLATFORMS

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Margin</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>32%</td>
<td>29%</td>
</tr>
<tr>
<td>2017</td>
<td>36%</td>
<td>32%</td>
</tr>
<tr>
<td>2018</td>
<td>36%</td>
<td>32%</td>
</tr>
<tr>
<td>2019</td>
<td>40%</td>
<td>36%</td>
</tr>
<tr>
<td>2020</td>
<td>39%</td>
<td>36%</td>
</tr>
</tbody>
</table>

¹ Please see page 48 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.
³ Market Technology operating margin of 16% and EBITDA margin 22% exclude the impact of the $25 million reserve related to an implementation project.

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

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenues</td>
<td>$2,276</td>
<td>$2,411</td>
<td>$2,526</td>
<td>$2,535</td>
<td>$2,903</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>1,224</td>
<td>1,271</td>
<td>1,320</td>
<td>1,295</td>
<td>1,414</td>
</tr>
<tr>
<td>Operating Income</td>
<td>1,052</td>
<td>1,140</td>
<td>1,206</td>
<td>1,240</td>
<td>1,489</td>
</tr>
<tr>
<td>Operating Margin (2)</td>
<td>46%</td>
<td>47%</td>
<td>48%</td>
<td>49%</td>
<td>51%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,140</td>
<td>1,236</td>
<td>1,306</td>
<td>1,328</td>
<td>1,585</td>
</tr>
<tr>
<td>EBITDA Margin (3)</td>
<td>50%</td>
<td>51%</td>
<td>52%</td>
<td>52%</td>
<td>55%</td>
</tr>
<tr>
<td>Net Income</td>
<td>613</td>
<td>670</td>
<td>797</td>
<td>835</td>
<td>1,031</td>
</tr>
<tr>
<td>DILUTED EPS</td>
<td>$3.63</td>
<td>$3.95</td>
<td>$4.75</td>
<td>$5.00</td>
<td>$6.18</td>
</tr>
</tbody>
</table>

2. Operating margin equals operating income divided by net revenues.
3. EBITDA margin equals EBITDA divided by net revenues.
### Historical Cash Flow/ Uses Of Cash Flow

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operations</td>
<td>$776</td>
<td>$909</td>
<td>$1,028</td>
<td>$963</td>
<td>$1,252</td>
<td>$4,928</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(134)</td>
<td>(144)</td>
<td>(111)</td>
<td>(127)</td>
<td>(188)</td>
<td>(704)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>642</td>
<td>765</td>
<td>917</td>
<td>836</td>
<td>1,064</td>
<td>4,224</td>
</tr>
<tr>
<td>Section 31 fees, net (1)</td>
<td>(4)</td>
<td>(9)</td>
<td>9</td>
<td>(14)</td>
<td>(57)</td>
<td>(75)</td>
</tr>
<tr>
<td><strong>Free cash flow ex. Section 31 fees</strong></td>
<td>$638</td>
<td>$756</td>
<td>$926</td>
<td>$822</td>
<td>$1,007</td>
<td>$4,149</td>
</tr>
</tbody>
</table>

#### Uses of cash flow

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Share repurchases</td>
<td>$100</td>
<td>$203</td>
<td>$394</td>
<td>$200</td>
<td>$222</td>
<td>$1,119</td>
</tr>
<tr>
<td>Net repayment/(borrowing) of debt</td>
<td>(1,300)</td>
<td>(411)</td>
<td>320</td>
<td>430</td>
<td>(1,912)</td>
<td>(2,873)</td>
</tr>
<tr>
<td>Acquisitions, net of dispositions and other</td>
<td>1,460</td>
<td>776</td>
<td>(380)</td>
<td>63</td>
<td>157</td>
<td>2,076</td>
</tr>
<tr>
<td>Dividends</td>
<td>200</td>
<td>243</td>
<td>280</td>
<td>305</td>
<td>320</td>
<td>1,348</td>
</tr>
<tr>
<td><strong>Total uses of cash flow</strong></td>
<td>$460</td>
<td>$811</td>
<td>$614</td>
<td>$998</td>
<td>($1,213)</td>
<td>$1,670</td>
</tr>
</tbody>
</table>

1. Net of change in Section 31 fees receivables of $1 million in 2016; $11 million in 2017; $(10) million in 2018; $9 million in 2019; $35 million in 2020 and $46 million in 2016-2020 YTD.
# Segment EBITDA
## Earnings Before Interest, Taxes, Depreciation and Amortization

<table>
<thead>
<tr>
<th>(US$ millions)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Services net revenue</td>
<td>$827</td>
<td>$881</td>
<td>$958</td>
<td>$912</td>
<td>$1,108</td>
</tr>
<tr>
<td>Market Services operating income</td>
<td>$450</td>
<td>$481</td>
<td>$544</td>
<td>$516</td>
<td>$687</td>
</tr>
<tr>
<td>Depreciation</td>
<td>43</td>
<td>46</td>
<td>47</td>
<td>40</td>
<td>43</td>
</tr>
<tr>
<td>Market Services EBITDA</td>
<td>$493</td>
<td>$527</td>
<td>$591</td>
<td>$556</td>
<td>$730</td>
</tr>
<tr>
<td>Market Services EBITDA margin</td>
<td>60%</td>
<td>60%</td>
<td>62%</td>
<td>61%</td>
<td>66%</td>
</tr>
<tr>
<td>Corporate Platforms revenue</td>
<td>$441</td>
<td>$459</td>
<td>$487</td>
<td>$496</td>
<td>$530</td>
</tr>
<tr>
<td>Corporate Platforms operating income</td>
<td>$128</td>
<td>$149</td>
<td>$155</td>
<td>$178</td>
<td>$190</td>
</tr>
<tr>
<td>Depreciation</td>
<td>15</td>
<td>17</td>
<td>21</td>
<td>18</td>
<td>17</td>
</tr>
<tr>
<td>Corporate Platforms EBITDA</td>
<td>$143</td>
<td>$166</td>
<td>$176</td>
<td>$196</td>
<td>$207</td>
</tr>
<tr>
<td>Corporate Platforms EBITDA margin</td>
<td>32%</td>
<td>36%</td>
<td>36%</td>
<td>40%</td>
<td>39%</td>
</tr>
<tr>
<td>Investment Intelligence revenue</td>
<td>$540</td>
<td>$588</td>
<td>$714</td>
<td>$779</td>
<td>$908</td>
</tr>
<tr>
<td>Investment Intelligence operating income</td>
<td>$383</td>
<td>$418</td>
<td>$460</td>
<td>$490</td>
<td>$580</td>
</tr>
<tr>
<td>Depreciation</td>
<td>8</td>
<td>9</td>
<td>11</td>
<td>11</td>
<td>14</td>
</tr>
<tr>
<td>Investment Intelligence EBITDA</td>
<td>$391</td>
<td>$427</td>
<td>$471</td>
<td>$501</td>
<td>$594</td>
</tr>
<tr>
<td>Investment Intelligence EBITDA margin</td>
<td>72%</td>
<td>73%</td>
<td>66%</td>
<td>64%</td>
<td>65%</td>
</tr>
<tr>
<td>Market Technology revenue</td>
<td>$241</td>
<td>$247</td>
<td>$270</td>
<td>$338</td>
<td>$357</td>
</tr>
<tr>
<td>Market Technology operating income</td>
<td>$73</td>
<td>$57</td>
<td>$34</td>
<td>$54</td>
<td>$32</td>
</tr>
<tr>
<td>Depreciation</td>
<td>11</td>
<td>12</td>
<td>16</td>
<td>19</td>
<td>22</td>
</tr>
<tr>
<td>Market Technology EBITDA</td>
<td>$84</td>
<td>$69</td>
<td>$50</td>
<td>$73</td>
<td>$54</td>
</tr>
<tr>
<td>Market Technology EBITDA margin</td>
<td>35%</td>
<td>28%</td>
<td>19%</td>
<td>22%</td>
<td>15%</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>Total Variance</th>
<th>Organic Impact</th>
<th>Other Impact (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>All figures in US$ Millions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Period</strong></td>
<td><strong>Prior-year Period</strong></td>
<td><strong>$M</strong></td>
<td><strong>%</strong></td>
</tr>
<tr>
<td>2020</td>
<td>1,795</td>
<td>1,613</td>
<td>182</td>
</tr>
<tr>
<td>2019²</td>
<td>1,613</td>
<td>1,471</td>
<td>142</td>
</tr>
<tr>
<td>2018²</td>
<td>1,471</td>
<td>1,294</td>
<td>177</td>
</tr>
<tr>
<td>2017</td>
<td>1,530</td>
<td>1,449</td>
<td>81</td>
</tr>
<tr>
<td>2016</td>
<td>1,449</td>
<td>1,319</td>
<td>130</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Market Services Segment</th>
<th>Total Variance</th>
<th>Organic Impact</th>
<th>Other Impact (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>All figures in US$ Millions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Period</strong></td>
<td><strong>Prior-year Period</strong></td>
<td><strong>$M</strong></td>
<td><strong>%</strong></td>
</tr>
<tr>
<td>2020</td>
<td>1,108</td>
<td>912</td>
<td>196</td>
</tr>
<tr>
<td>2019</td>
<td>912</td>
<td>958</td>
<td>(46)</td>
</tr>
<tr>
<td>2018</td>
<td>958</td>
<td>881</td>
<td>77</td>
</tr>
<tr>
<td>2017</td>
<td>881</td>
<td>827</td>
<td>54</td>
</tr>
<tr>
<td>2016</td>
<td>827</td>
<td>771</td>
<td>56</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Company</th>
<th>Total Variance</th>
<th>Organic Impact</th>
<th>Other Impact (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>All figures in US$ Millions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Period</strong></td>
<td><strong>Prior-year Period</strong></td>
<td><strong>$M</strong></td>
<td><strong>%</strong></td>
</tr>
<tr>
<td>2020</td>
<td>2,903</td>
<td>2,535</td>
<td>368</td>
</tr>
<tr>
<td>2019</td>
<td>2,535</td>
<td>2,526</td>
<td>9</td>
</tr>
<tr>
<td>2018</td>
<td>2,526</td>
<td>2,411</td>
<td>115</td>
</tr>
<tr>
<td>2017</td>
<td>2,411</td>
<td>2,276</td>
<td>135</td>
</tr>
<tr>
<td>2016</td>
<td>2,276</td>
<td>2,090</td>
<td>186</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

<table>
<thead>
<tr>
<th>Market Technology</th>
<th>Total Variance</th>
<th>Organic Impact</th>
<th>Other Impact (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current Period</td>
<td>Prior-year Period</td>
<td>$M</td>
</tr>
<tr>
<td><strong>Market Technology</strong></td>
<td><strong>All figures in US$ Millions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Organic Impact</strong></td>
<td><strong>Other Impact</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>357</td>
<td>338</td>
<td>19</td>
</tr>
<tr>
<td>2019</td>
<td>338</td>
<td>270</td>
<td>68</td>
</tr>
<tr>
<td>2018</td>
<td>270</td>
<td>247</td>
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<tr>
<td>2017 (4)</td>
<td>289</td>
<td>275</td>
<td>14</td>
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<tr>
<td>2016 (4)</td>
<td>275</td>
<td>245</td>
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### Investment Intelligence

<table>
<thead>
<tr>
<th>All figures in US$ Millions</th>
<th>Current Period</th>
<th>Prior-year Period</th>
<th>$M</th>
<th>%</th>
<th>$M</th>
<th>%</th>
<th>$M</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>908</td>
<td>779</td>
<td>129</td>
<td>17%</td>
<td>118</td>
<td>15%</td>
<td>11</td>
<td>1%</td>
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<tr>
<td>2019</td>
<td>779</td>
<td>714</td>
<td>65</td>
<td>9%</td>
<td>67</td>
<td>9%</td>
<td>(2)</td>
<td>-%</td>
</tr>
<tr>
<td>2018</td>
<td>714</td>
<td>588</td>
<td>126</td>
<td>21%</td>
<td>63</td>
<td>11%</td>
<td>63</td>
<td>11%</td>
</tr>
<tr>
<td>2017</td>
<td>588</td>
<td>540</td>
<td>48</td>
<td>9%</td>
<td>36</td>
<td>7%</td>
<td>12</td>
<td>2%</td>
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<tr>
<td>2016</td>
<td>540</td>
<td>512</td>
<td>28</td>
<td>5%</td>
<td>16</td>
<td>3%</td>
<td>12</td>
<td>2%</td>
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### Corporate Platforms

<table>
<thead>
<tr>
<th>All figures in US$ Millions</th>
<th>Current Period</th>
<th>Prior-year Period</th>
<th>$M</th>
<th>%</th>
<th>$M</th>
<th>%</th>
<th>$M</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>530</td>
<td>496</td>
<td>34</td>
<td>7%</td>
<td>29</td>
<td>6%</td>
<td>5</td>
<td>1%</td>
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<tr>
<td>2019</td>
<td>496</td>
<td>487</td>
<td>9</td>
<td>2%</td>
<td>15</td>
<td>3%</td>
<td>(6)</td>
<td>(1)%</td>
</tr>
<tr>
<td>2018 (2)</td>
<td>528</td>
<td>501</td>
<td>27</td>
<td>5%</td>
<td>25</td>
<td>5%</td>
<td>2</td>
<td>-%</td>
</tr>
<tr>
<td>2017 (3)</td>
<td>653</td>
<td>635</td>
<td>18</td>
<td>3%</td>
<td>(1)</td>
<td>-%</td>
<td>19</td>
<td>3%</td>
</tr>
<tr>
<td>2016 (3)</td>
<td>635</td>
<td>562</td>
<td>73</td>
<td>13%</td>
<td>9</td>
<td>2%</td>
<td>64</td>
<td>11%</td>
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</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>(US$ millions)</th>
<th>4Q16</th>
<th>4Q17</th>
<th>4Q18</th>
<th>4Q19</th>
<th>4Q20</th>
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</thead>
<tbody>
<tr>
<td>Market Services</td>
<td>$274</td>
<td>$281</td>
<td>$284</td>
<td>$284</td>
<td>$308</td>
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<tr>
<td>Corporate Platforms</td>
<td>384</td>
<td>392</td>
<td>420</td>
<td>430</td>
<td>470</td>
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<tr>
<td>Investment Intelligence</td>
<td>298</td>
<td>348</td>
<td>433</td>
<td>472</td>
<td>516</td>
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<tr>
<td>Market Technology</td>
<td>198</td>
<td>206</td>
<td>222</td>
<td>260</td>
<td>283</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,154</strong></td>
<td><strong>$1,227</strong></td>
<td><strong>$1,359</strong></td>
<td><strong>$1,446</strong></td>
<td><strong>$1,577</strong></td>
</tr>
</tbody>
</table>

**Segment** | **Included in Annualized Recurring Revenue (ARR)**
--- | ---
Market Services | Trade Management Services business, excluding one-time service requests.
Corporate Platforms | U.S. and Nordic annual listing fees, IR and ESG products, including subscription contracts for IR Insight, Boardvantage and OneReport, and IR advisory services.
Investment Intelligence | 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.
Market Technology | Active Market Technology support and SaaS subscription contracts.

¹Annualized recurring revenue, or ARR, for a given period is the annualized revenues derived from contracted termed subscription contracts. This excludes contracts that are not recurring and are one-time in nature. ARR is one of our key performance metrics to assess the health and trajectory of our business. ARR does not have any standardized definition and is therefore unlikely to be comparable to similarly titled measures presented by other companies. ARR should be viewed independently of revenue and deferred revenue and is not intended to be combined with or to replace either of those items. ARR is not a forecast and the active contracts at the end of a reporting period used in calculating ARR may or may not be extended or renewed by our customers.
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These measures are not in accordance with, or an alternative to, U.S. GAAP, and may be different from non-GAAP measures used by other companies. In addition, other companies, including companies in our industry, may calculate such measures differently, which reduces their usefulness as a comparative measure. Investors should not rely on any single financial measure when evaluating our business. This information should be considered as supplemental in nature and is not meant as a substitute for our operating results in accordance with U.S. GAAP. We recommend investors review the U.S. GAAP financial measures included in this presentation. When viewed in conjunction with our U.S. GAAP results and the accompanying reconciliations, we believe these non-GAAP measures provide greater transparency and a more complete understanding of factors affecting our business than U.S. GAAP measures alone.

We understand that analysts and investors regularly rely on non-GAAP financial measures, such as non-GAAP net income attributable to Nasdaq, non-GAAP diluted earnings per share, non-GAAP operating income and non-GAAP operating expenses to assess operating performance. We use these measures because they highlight trends more clearly in our business that may not otherwise be apparent when relying solely on U.S. GAAP financial measures, since these measures eliminate from our results specific financial items that have less bearing on our ongoing operating performance.

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

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