Cautionary Note Regarding Forward-Looking Statements

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. Nasdaq cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to (i) projections relating to our future financial results, total shareholder returns, growth, trading volumes, products and services, ability to transition to new business models, taxes and achievement of synergy targets, (ii) statements about the closing or implementation dates and benefits of certain acquisitions, divestitures and other strategic, restructuring, technology, de-leveraging and capital allocation initiatives, (iii) statements about our integrations of our recent acquisitions, (iv) statements relating to any litigation or regulatory proceedings to which we are or could become a party, and (v) other statements that are not historical facts. Forward-looking statements involve a number of risks, uncertainties or other factors beyond Nasdaq's control. These factors include, but are not limited to, Nasdaq's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk, U.S. and global competition, the impact of the COVID-19 pandemic on our business, operations, results of operations, workforce or the operations or decisions of our customers, suppliers or business partners, and other factors.

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

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. Nasdaq cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to (i) projections relating to our future financial results, total shareholder returns, growth, trading volumes, products and services, ability to transition to new business models, taxes and achievement of synergy targets, (ii) statements about the closing or implementation dates and benefits of certain acquisitions, divestitures and other strategic, restructuring, technology, de-leveraging and capital allocation initiatives, (iii) statements about our integrations of our recent acquisitions, (iv) statements relating to any litigation or regulatory proceeding to which we are or could become a party, and (v) other statements that are not historical facts. Forward-looking statements involve a number of risks, uncertainties or other factors beyond Nasdaq's control. These factors include, but are not limited to, Nasdaq's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk, U.S. and global competition, the impact of the COVID-19 pandemic on our business, operations, results of operations, financial condition, workforce or the operations or decisions of our customers, suppliers or business partners, and other factors detailed in Nasdaq's filings with the U.S. Securities and Exchange Commission, including its annual reports on Form 10-K and quarterly reports on Form 10-Q which are available on Nasdaq's investor relations website at http://ir.nasdaq.com and the SEC's website at www.sec.gov. Nasdaq undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Website Disclosure

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

Executing our strategic pivot to maximize our opportunity

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

Strong competitive position in fast growing markets

- Significant and leading positions in large, high growth markets such as Anti Financial Crime, ESG, Index, and Investment Analytics

Clear growth strategy and long runway ahead

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

Key Metrics for Success

Solutions Segments Organic Revenue CAGR\(^1\) (3-5 years):

6-9%

Serviceable Addressable Market\(^2\)

~$20B

SaaS Revenue % ARR (2025):

40-50%

---

\(^1\) 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. Reconciliations of organic revenue growth can be found in the appendix to this presentation. Organic revenue growth is considered a non-GAAP metric.

\(^2\) Serviceable addressable market (SAM) is based on internal estimates reflecting market opportunity relative to total addressable market. Refer to slide 50 for further details.
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

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Non-Trading Revenues¹ (2021)</td>
<td>72%</td>
</tr>
<tr>
<td>Annualized Recurring Rev.² (4Q21)</td>
<td>$1.87B</td>
</tr>
<tr>
<td>Non-GAAP EBITDA Margin³ (2017 – 2021)</td>
<td>&gt;50%</td>
</tr>
<tr>
<td>Non-GAAP Diluted EPS CAGR³ (2017-2021)</td>
<td>18%</td>
</tr>
<tr>
<td>Dividend payout / yield⁴</td>
<td>29% / 1.3%</td>
</tr>
</tbody>
</table>

¹ 2021 net revenues represent last twelve months ending December 31, 2021 revenues less transaction-based expenses, excluding Other revenue. Solutions segments include Market Technology, Investment Intelligence and Corporate Platforms segments. Non-trading revenues include Solutions segments and Trade Management Services business.

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

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

⁴ Dividend payout based on annualizing the 4Q21 quarter dividend of $0.54 per share divided by 2021 non-GAAP EPS of $7.56. Dividend yield calculated on 1/26/22 annualizing the 4Q21 quarterly dividend and using a $169.50 stock price.
Our Business Segments Reflect Our Broad Capabilities

<table>
<thead>
<tr>
<th>Technology &amp; Analytics Growth Platform</th>
<th>Foundational Marketplace Core</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Technology</strong></td>
<td><strong>Corporate Platforms</strong></td>
</tr>
<tr>
<td>Anti Financial Crime and Marketplace technology solutions</td>
<td>A leading position in listings and C-Suite offerings</td>
</tr>
<tr>
<td><strong>Investment Intelligence</strong></td>
<td><strong>Market Services</strong></td>
</tr>
<tr>
<td>Trusted data, index and investment analytics</td>
<td>Diverse portfolio of North American and Nordic markets</td>
</tr>
</tbody>
</table>

**Client Numbers**

- **Technology & Analytics Growth Platform**
  - 130+ MIOs and New Markets clients
  - 170+ Sell-side and Buy-side firms
  - 2,000+ Banks and credit unions
  - 2,100+ Asset managers
  - 1,000+ Asset owners and consultants, market data clients and index clients

- **Corporate Platforms**
  - 8,500+ Corporate Platforms clients
  - 4,900+ Listed companies

- **Market Services**
  - #1 market share
  - Single U.S. equities venue
  - U.S. equity derivatives
  - Nordic equities
Building on a Record of Strong Financial Performance

Net Revenue ($B)

- 2017: $2.4B
- 2018: $2.4B
- 2019: $2.4B
- 2020: $3.4B
- 2021: $3.4B

9% CAGR

Non-GAAP Operating Margin (%)

- 2017: 47%
- 2018: 53%
- 2019: 53%
- 2020: 53%
- 2021: 53%

+600 bps

Non-GAAP Diluted EPS ($)

- 2017: $3.95
- 2018: $4.75
- 2019: $5.00
- 2020: $6.18
- 2021: $7.56

18% CAGR
1. Building on a strong foundation
2. Early execution results
3. Future growth opportunities
4. Clear objectives and capital plan
Significant Progress on Business Repositioning

**Market Technology**  
Repositioned and Upscaled  

- ~2x Increase in 2021 revenues\(^1\) compared to 2016

**Investment Intelligence**  
Repositioned for growth  

- 62% % of Investment Intelligence 2021 revenues from Index and Analytics

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

- >$700M Divestiture proceeds

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

- 2.3x R&D spend in Market Technology and Investment Intelligence ‘18–’20 versus ‘15–’17

---

\(^{1}\) Adjusted for the $28 million impact in 2021 from the purchase price adjustment on deferred revenues related to the closing of the Verafin transaction.
Strategic Pivot Has Accelerated Our Performance

Solutions Segments
Organic Revenue Growth

>2x

Acceleration

10% organic growth average 2018-2021 versus 4% average between 2016-17

Non-GAAP
Operating Margin

400+

Basis Points Increase

From 47% in 2017 to 51% average 2019-2021

Return on Invested Capital (ROIC)

300+

Basis Points Increase

From 8% in 2016 to 11% 2021
Agenda

1. Building on a strong foundation
2. Early execution results
3. Future growth opportunities
4. Clear objectives and capital plan
Capitalizing on Powerful Secular Tailwinds

Capital Markets Megatrends

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

Highlight Secular Growth Offerings

- Cloud Enabled Market Platforms
- AML and Trade Surveillance Automation/Investigative Tools
- Dynamic & Distinctive Index Suite
- Analytics Empowering Asset Owners & Managers
- ESG Solutions for Corporate Issuers
Continue to Be Well Positioned Against Sizeable, Growing Opportunities

**Market Technology**
- Verafin Fraud & AML (FRAML)
- Nasdaq Surveillance
- Nasdaq Financial Framework

- **$26B TAM\(^1\)**
- **$463M 2021 Revenues**
- **$9.5B SAM\(^1\)**

**Analytics**
- eVestment\(^2\)
- Nasdaq Data Link
- Nasdaq Fund Network

- **$19B TAM\(^1\)**
- **$203M 2021 Revenues**
- **$7.0B SAM\(^1\)**

**Index**
- Nasdaq-100
- Thematics
- SmartBeta

- **$3B TAM\(^1\)**
- **$459M 2021 Revenues**
- **$1.6B SAM\(^1\)**

**IR & ESG Services**
- IR Insight & Advisory Services
- Boardvantage
- ESG Advisory, OneReport

- **$7B TAM\(^1\)**
- **$226M 2021 Revenues**
- **$1.5B SAM\(^1\)**

**Opportunity: SAM relative to LTM'21 Revenues**

- **~21x**
- **~34x**
- **~3x**
- **~7x**

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\(^1\) Total addressable market (TAM) based on consulting reports, including from Oliver Wyman, TABB, Chartis, Forestar and Nasdaq analysis. Serviceable addressable market (SAM) is based on internal estimates reflecting market opportunity relative to total addressable market. Refer to slide 50 for further details.

\(^2\) eVestment includes Solovis and the combined eVestment/Solovis offerings of Nasdaq Asset Owner Solutions.
Our Evolution Is Driving Expanding SaaS Contribution

Annualized SaaS Revenues ($Ms)

- 4Q16: $244
- 4Q20: $448
- 4Q21: $640

4Q16 - 4Q21 CAGR: 21%

SaaS as % of ARR

- 4Q16: 21%
- 4Q20: 28%
- 4Q21: 34%

2025 Objective: 40%-50%
Our Technology and Analytics Growth Platforms

Market Technology

- Marketplace Infrastructure and Anti Financial Crime Technology

- 2021 revenues: $463M
- 4Q21 ARR\(^1\): $428M
- 2017 - 2021 Revenue CAGR: 17%
- SaaS % of 2021 Revenue: 49%

Investment Intelligence

- Trusted Data, Index and Analytics

- 2021 revenues: $1,076M
- AUM in Nasdaq-licensed ETPs: $424B (12/31/21)
- 4Q21 ARR\(^1\): $567M
- LTM Net Flows ETP AUM: $74B

\(^1\) Please see page 49 for more information on Annualized Recurring Revenue, or ARR.
An Industry Leading Market Technology Provider

**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

**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

$463M
2021 Revenues

53% 47%
Nasdaq’s Acquisition of Verafin: Anti FinCrime Leader with Attractive Financial Profile

Leading Fraud & AML Ecosystem

18 Years
Of continued software, product and services innovation

48
Industry Endorsements by National and State Associations

Attractive Business Metrics

>2,200
Customers

98%
Retention Rate by # of Clients

Exceptional Financial Metrics

~30%+
Organic revenue CAGR (2017-2021)

~97%
Recurring Revenue
Demand Drivers

1. **Fraud** – prevalence and sophistication continues to rise

2. **Regulation** – continuously demanding improvements

3. **Convergence** – firms are combining anti-financial crime teams to better share and analyze information

4. **Technology transformation** – firms are increasingly turning to outsourced solutions, which leverage disruptive technologies
SaaS Platform Serving Capital Markets and Beyond

Common NFF Platform

- Anti Fincrime Platform
- Post-Trade Platform
- Risk Platform
- Marketplace Platform

Wide Range of Client Needs

Market Infrastructure Operators (MIO)
- Global best practice for trade life cycle processing
- Increased flexibility and decreased time to market
- Transform how to transact with client network and serve them with new offerings

Buy-Side / Sell-Side
- Strong capabilities for detection of misconduct
- Efficiencies through automation and advanced tools
- Increase risk coverage and workflow management across silos

New Markets
- 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
Medium Term Revenue Outlook

13-16% Organic revenue CAGR

2025 Objectives

- **SaaS** becoming *majority of* total Market Technology *revenue*
- Meets "**Rule of 40**"\(^2\) in 2023
- **Retention** rate of 95%+

---

\(^1\) 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 and Analytics Growth Platforms

Market Technology

Marketplace Infrastructure and Anti Financial Crime Technology

2021 revenues: $463M
4Q21 ARR: $428M

17% SaaS % of 2021 Revenue

2017 - 2021 Revenue CAGR: 17%

Investment Intelligence

Trusted Data, Index and Analytics

2021 revenues: $1,076M
4Q21 ARR: $567M

$424B AUM in Nasdaq-licensed ETPs (12/31/21)

$74B LTM Net Flows ETP AUM
Strong Information Services Business

**Revenues**

- **$1.1B**

**2021 Investment Intelligence**
- 19%

**Analytics**
- A leading source for institutional investment research and intelligence
- Workflow solutions helping investment managers, asset owners and consultants
- Insight and capabilities extend across public and private markets

**Index**
- 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

**Market Data**
- Unique real-time and historical data creating by our leading markets
- New cloud delivery unlocks new use cases while enabling quality
- Global reach to power a range of trading and investment functions
## Index: Expand Geographical Footprint and Suite of Offerings

Capitalizing on Rising Demand for Passive Investing

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

### 2019-21 Index Revenue Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>NDAQ</th>
<th>U.S. peer #2</th>
<th>U.S. peer #1</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019-21</td>
<td>43%</td>
<td>17%</td>
<td>8%</td>
</tr>
</tbody>
</table>

1 Compound annual growth rate reflects 2021 versus 2019 and includes largest index providers (SPGI and MSCI). Source: Company reports.

### Medium Term Revenue Outlook

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>High Single to Double Digit</strong></td>
<td></td>
</tr>
</tbody>
</table>

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

Unique Capabilities

- Connecting Asset Managers to Institutional Owners
- Multi-Asset Class Portfolio Management
- Alternative Investment Data and Analytics Tools

Clear Strategy to Continue Strong Growth

- Deepen existing client relationships: Offer our expanded solution set for multi asset class portfolio management that delivers pre and post investment data, analytics and reporting
- Expand our Private Market capabilities, adding Data and Workflow Tools
- Extend asset class coverage and add data content

Nasdaq Asset Owner Solutions

- 1,000+ Asset Owner and Consultant Clients
- 3,000+ Asset Managers and Hedge Funds
- 25,000+ Investment Strategies
- 20,000+ Private Funds in Secondaries Marketplace

Medium Term Revenue Outlook¹

High Single to Double Digit

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

Nasdaq Data Link
- Simplifies data discovery and expands cloud delivery
- Data Fabric managed data solution helps scale data infrastructure

Global expansion
- Growth in demand across multiple geographical regions
- Strong revenue growth in APAC

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

Powerful Global Distribution

>900 Market Data clients

Medium Term Revenue Outlook\(^1\)

Low Single Digit

\(^1\) Growth outlook assumes stable market backdrop.
**Investment Intelligence Segment Outlook/Objectives**

**Medium Term Revenue Outlook**

5–8% Organic revenue CAGR

**2025 Objectives**

- Raise **Index & Analytics** revenue contribution >60% of segment
- Expand **private market offerings**
- **Structurally expand** index offering

---

¹ Growth outlook assumes stable market backdrop.
Our Marketplace Core

Corporate Platforms

- A leading position in Listings Services and IR & ESG Services

- 2021 revenues: $613M
- 4Q21 ARR\(^1\): $546M
- 2017 - 2021 Revenue CAGR: 8%
- 2021 Operating margin: 40%

Market Services

- Diverse portfolio of North American and Nordic markets

- 2021 revenues: $1,241M
- 4Q21 ARR\(^1\): $330M
- 2017 - 2021 Revenue CAGR: 10%
- 2021 Operating margin: 64%

\(^1\) Please see page 49 for more information on Annualized Recurring Revenue, or ARR.
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
Corporate Platforms
Segment Outlook/Objectives

Medium Term Revenue Outlook

- Organic revenue CAGR 3-5%

2025 Objectives

- 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.
Agenda

1. Building on a strong foundation
2. Early execution results
3. Future growth opportunities
4. Clear objectives and capital plan
Clear Objectives to Measure Strategy’s Success

1. **Organic Revenue Growth¹**
   - Accelerate SaaS and recurring revenue base
   - 6-9% Solutions Segments
     - (3-5 year time frame)

2. **Operational Focus**
   - Drive operating leverage
   - 3-6% Average Annual Organic Expense Growth
     - (3-5 year time frame)

3. **Return on Invested Capital**
   - Deliver attractive enterprise-wide ROIC
   - ≥10% Total Enterprise
     - (Long-term outlook, with variation in short-term)

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>FCF in Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$756</td>
</tr>
<tr>
<td>2018</td>
<td>$926</td>
</tr>
<tr>
<td>2019</td>
<td>$822</td>
</tr>
<tr>
<td>2020</td>
<td>$1,007</td>
</tr>
<tr>
<td>2021</td>
<td>$1,342</td>
</tr>
</tbody>
</table>

15% CAGR

Free Cash Flow Conversion²

FCF excluding Sec 31 Fees and Verafin structuring items versus non-GAAP Net Income (2017–2021)

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 45 for additional details.

² Free cash flow conversion defined as free cash flow divided by non-GAAP net income.
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
- 11% Dividend CAGR Last 5 years

**Share Repurchase Program**
- 29% Payout Ratio\(^1\)
- Buyback Primarily to offset dilution

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

**Annualized average repurchases 2017-21**
- ~$240M

\(^1\) Dividend payout based on annualizing the 4Q21 dividend of $0.54 per share divided by 2021 non-GAAP EPS of $6.18. Dividend yield calculated on 01/26/2022 annualizing the 4Q21 dividend of $0.54 per share and a $169.50 stock price.

\(^2\) Excludes $290 million in repurchases funded by sale of the Public Relations Solutions & Digital Media Services businesses.
Our ESG Strategy

At the epicenter of capital markets and technology, we are uniquely positioned to lead the acceleration of ESG excellence both in how we operate internally and by empowering our communities with strategic solutions that have measurable and lasting impact.

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

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

Maintaining our robust corporate governance policies and practices

Enable and facilitate ESG performance through our marketplace and technology solutions, reporting tools and data analytics capabilities

Provide leadership to our stakeholders around critical issues and challenges

Partner with our constituents to address the most complex market challenges including through our Anti Financial Crime solutions and investor analytics capabilities

Drive impact across our community through our Purpose Initiative and in particular thought efforts to advance financial inclusion

Notable Recognition

11.7 "Low Risk" Sustainalytics ESG Risk Rating (top 3rd percentile of global issuers)

Included in the Dow Jones Sustainability Index and Bloomberg Gender-Equality Index

QualityScore 1 ISS Governance (1st decile)

100% Human Rights Campaign (HRC) Corporate LGBTQ Equality Index score

Rated Best Places for Women to Advance by Parity.org and Best Place to Work by HRC
The Next Generation Nasdaq
Positioned for Sustained Growth

Key Metrics for Success

Solutions Segments
Organic Revenue CAGR\(^1\)
(3-5 years):

6–9%

Serviceable Addressable
Market\(^2\)

~$20B

SaaS Revenue % ARR
(2025):

40–50%

---

\(^1\) 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. Reconciliations of organic revenue growth can be found in the appendix to this presentation. Organic revenue growth is considered a non-GAAP metric.

\(^2\) Serviceable addressable market (SAM) is based on internal estimates reflecting market opportunity relative to total addressable market. Refer to slide 50 for further details.
Appendix
Market Technology Metrics
Anti Financial Crime Technology & Market Infrastructure Technology

Key Metrics ($M)

- Total Order Intake¹

  - 2017: $249
  - 2018: $223
  - 2019: $240
  - 2020: $366
  - 2021: $378

- Total contract value of new business wins in the period

  - 2017: $206
  - 2018: $222
  - 2019: $260
  - 2020: $283
  - 2021: $428

Annualized Recurring Revenue (ARR)²

- 4Q17: $247
- 4Q18: $270
- 4Q19: $338
- 4Q20: $357
- 4Q21: $463

Revenues¹ ($M)

- 2017: $247
- 2018: $270
- 2019: $338
- 2020: $357
- 2021: $463

17% CAGR

¹ Reflects the reclassification of BWise.
² Please see page 49 for more information on Annualized Recurring Revenue, or ARR.
Investment Intelligence Metrics
Analytics, Index and Market Data

Key Metrics ($B)

<table>
<thead>
<tr>
<th></th>
<th>4Q17</th>
<th>4Q18</th>
<th>4Q19</th>
<th>4Q20</th>
<th>4Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ending ETP AUM Tracking Nasdaq Indexes</td>
<td>$167</td>
<td>$172</td>
<td>$233</td>
<td>$359</td>
<td>$424</td>
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<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Inflow / Outflows in ETPs Licensing Nasdaq Indexes</td>
<td>$19</td>
<td>$13</td>
<td>$46</td>
<td>$74</td>
</tr>
</tbody>
</table>

Revenues ($M)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>17% CAGR</td>
<td>$575</td>
<td>$702</td>
<td>$768</td>
<td>$898</td>
<td>$1,076</td>
</tr>
</tbody>
</table>

Ending ETP AUM Tracking Nasdaq Indexes

Net Inflow / Outflows in ETPs Licensing Nasdaq Indexes

2017 2018 2019 2020 2021
Corporate Platforms Metrics
Listing Services and IR & ESG Services

**Key Metrics ($B)**

- **Number of Listings (period end)**
  - 4Q17: 3,933
  - 4Q18: 4,077
  - 4Q19: 4,180
  - 4Q20: 4,463
  - 4Q21: 5,413

- **U.S. IPO Win Rate**
  - 2017: 63%
  - 2018: 72%
  - 2019: 78%
  - 2020: 67%
  - 2021: 73%

**Revenues ($M)**

- **8% CAGR**
- 2017: $456
- 2018: $481
- 2019: $490
- 2020: $521
- 2021: $613

Corporate Platforms Metrics
Listing Services and IR & ESG Services
Market Services Metrics
(1) Derivative, Equity And Fixed Income Trading & Trade Management Services

Key Metrics

Revenues¹ ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equities ADV (Bs)</td>
<td>$850</td>
<td>$931</td>
<td>$893</td>
<td>$1,096</td>
<td>$1,241</td>
</tr>
<tr>
<td>U.S. Options Average Daily Contracts (Ms)</td>
<td>$—</td>
<td>$—</td>
<td>$—</td>
<td>$—</td>
<td>$—</td>
</tr>
</tbody>
</table>

¹ Revenues less transaction-based expenses
Market Services Metrics, Continued

Consistent share/capture in largest asset classes by revenue contribution

Net Revenue Composition (2021)

- Equity Derivatives: 33%
- Cash Equities: 36%
- Trade Management Services: 26%
- FICC: 5%

Market Share

- U.S. Options: 67% to 77%
- European Equities: 42% to 34%
- U.S. Equities: 18% to 17%

Transaction Pricing

- U.S. Options ($ per contract): $0.14 to $0.12
- Euro Equities ($ per $1,000 traded): $0.15 to $0.12
- U.S. Equities ($ per 100-shares): $0.05 to $0.06
Operating And EBITDA Margin¹

**Investment Intelligence²**

- 2017: Operating Margin 71%, EBITDA Margin 64%
- 2018: Operating Margin 66%, EBITDA Margin 64%
- 2019: Operating Margin 64%, EBITDA Margin 64%
- 2020: Operating Margin 65%, EBITDA Margin 64%
- 2021: Operating Margin 66%, EBITDA Margin 64%

*Oct-17 eVestment acquisition*

**Market Technology**

- 2017: Operating Margin 28%, EBITDA Margin 23%
- 2018: Operating Margin 19%, EBITDA Margin 13%
- 2019: Operating Margin 21%, EBITDA Margin 16%
- 2020: Operating Margin 15%, EBITDA Margin 9%
- 2021: Operating Margin 16%, EBITDA Margin 10%

**Market Services**

- 2017: Operating Margin 60%, EBITDA Margin 55%
- 2018: Operating Margin 62%, EBITDA Margin 57%
- 2019: Operating Margin 61%, EBITDA Margin 57%
- 2020: Operating Margin 66%, EBITDA Margin 63%
- 2021: Operating Margin 68%, EBITDA Margin 64%

**Corporate Platforms**

- 2017: Operating Margin 36%, EBITDA Margin 33%
- 2018: Operating Margin 37%, EBITDA Margin 32%
- 2019: Operating Margin 40%, EBITDA Margin 36%
- 2020: Operating Margin 39%, EBITDA Margin 36%
- 2021: Operating Margin 43%, EBITDA Margin 40%

---

¹ Please see page 46 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.
# 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>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solutions Segments Revenues</td>
<td>$1,278</td>
<td>$1,453</td>
<td>$1,596</td>
<td>$1,776</td>
<td>$2,152</td>
</tr>
<tr>
<td>Market Services Net Revenues</td>
<td>850</td>
<td>931</td>
<td>893</td>
<td>1,096</td>
<td>1,241</td>
</tr>
<tr>
<td>Other Revenues</td>
<td>283</td>
<td>142</td>
<td>46</td>
<td>31</td>
<td>27</td>
</tr>
<tr>
<td><strong>Net Revenues</strong></td>
<td>2,411</td>
<td>2,526</td>
<td>2,535</td>
<td>2,903</td>
<td>3,420</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>1,271</td>
<td>1,320</td>
<td>1,295</td>
<td>1,414</td>
<td>1,616</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>1,140</td>
<td>1,206</td>
<td>1,240</td>
<td>1,489</td>
<td>1,804</td>
</tr>
<tr>
<td>Operating Margin ²</td>
<td>47%</td>
<td>48%</td>
<td>49%</td>
<td>51%</td>
<td>53%</td>
</tr>
<tr>
<td><strong>EBITDA</strong> ¹</td>
<td>1,236</td>
<td>1,306</td>
<td>1,328</td>
<td>1,585</td>
<td>1,912</td>
</tr>
<tr>
<td>EBITDA Margin ³</td>
<td>51%</td>
<td>52%</td>
<td>52%</td>
<td>55%</td>
<td>56%</td>
</tr>
<tr>
<td>Net Income</td>
<td>670</td>
<td>797</td>
<td>835</td>
<td>1,031</td>
<td>1,273</td>
</tr>
<tr>
<td><strong>Diluted Earnings Per Share</strong></td>
<td>$3.95</td>
<td>$4.75</td>
<td>$5.00</td>
<td>$6.18</td>
<td>$7.56</td>
</tr>
<tr>
<td>Dividend Per share</td>
<td>$1.46</td>
<td>$1.70</td>
<td>$1.85</td>
<td>$1.94</td>
<td>$2.11</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>$909</td>
<td>$1,028</td>
<td>$963</td>
<td>$1,252</td>
<td>$1,083</td>
<td>$5,235</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(144)</td>
<td>(111)</td>
<td>(127)</td>
<td>(188)</td>
<td>(163)</td>
<td>($733)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>$765</td>
<td>$917</td>
<td>$836</td>
<td>$1,064</td>
<td>$920</td>
<td>$4,502</td>
</tr>
<tr>
<td>Verafin structuring items ¹</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Section 31 fees, net ²</td>
<td>(9)</td>
<td>9</td>
<td>(14)</td>
<td>(57)</td>
<td>99</td>
<td>$28</td>
</tr>
<tr>
<td><strong>Free cash flow ex. Section 31 and Verafin structuring items</strong></td>
<td>$756</td>
<td>$926</td>
<td>$822</td>
<td>$1,007</td>
<td>$1,342</td>
<td>$4,853</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses of cash flow</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>$468</td>
<td>$1,487</td>
</tr>
<tr>
<td>Cash paid for ASR agreement</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Net repayment/(borrowing) of debt</td>
<td>(411)</td>
<td>320</td>
<td>430</td>
<td>(1,912)</td>
<td>(409)</td>
<td>($1,982)</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>$2,856</td>
</tr>
<tr>
<td>Verafin structuring items ¹</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>323</td>
<td>$323</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>243</td>
<td>280</td>
<td>305</td>
<td>320</td>
<td>350</td>
<td>$1,498</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>$3,447</td>
<td>$4,657</td>
</tr>
</tbody>
</table>

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

² Net of change in Section 31 fees receivables of $11 million in 2017; $(10) million in 2018; $9 million in 2019; $35 million in 2020; $(63) million in 2021; and $(21) million in 2017-2021 YTD.
### Segment EBITDA

<table>
<thead>
<tr>
<th>Segment</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Technology revenue</td>
<td>$247</td>
<td>$270</td>
<td>$338</td>
<td>$357</td>
<td>$463</td>
</tr>
<tr>
<td>Market Technology operating income</td>
<td>$57</td>
<td>$34</td>
<td>$54</td>
<td>$32</td>
<td>$46</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$12</td>
<td>$16</td>
<td>$18</td>
<td>$22</td>
<td>$30</td>
</tr>
<tr>
<td>Market Technology EBITDA</td>
<td>$69</td>
<td>$50</td>
<td>$72</td>
<td>$54</td>
<td>$76</td>
</tr>
<tr>
<td>Market Technology EBITDA margin</td>
<td>28%</td>
<td>19%</td>
<td>21%</td>
<td>15%</td>
<td>16%</td>
</tr>
<tr>
<td>Corporate Platforms revenue</td>
<td>$456</td>
<td>$481</td>
<td>$490</td>
<td>$521</td>
<td>$613</td>
</tr>
<tr>
<td>Corporate Platforms operating income</td>
<td>$149</td>
<td>$153</td>
<td>$177</td>
<td>$187</td>
<td>$247</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$17</td>
<td>$23</td>
<td>$19</td>
<td>$16</td>
<td>$16</td>
</tr>
<tr>
<td>Corporate Platforms EBITDA</td>
<td>$166</td>
<td>$176</td>
<td>$196</td>
<td>$203</td>
<td>$263</td>
</tr>
<tr>
<td>Corporate EBITDA margin</td>
<td>36%</td>
<td>37%</td>
<td>40%</td>
<td>39%</td>
<td>43%</td>
</tr>
<tr>
<td>Investment Intelligence revenue</td>
<td>$575</td>
<td>$702</td>
<td>$768</td>
<td>$898</td>
<td>$1,076</td>
</tr>
<tr>
<td>Investment Intelligence operating income</td>
<td>$408</td>
<td>$450</td>
<td>$480</td>
<td>$572</td>
<td>$694</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$9</td>
<td>$12</td>
<td>$12</td>
<td>$14</td>
<td>$18</td>
</tr>
<tr>
<td>Investment Intelligence EBITDA</td>
<td>$417</td>
<td>$462</td>
<td>$492</td>
<td>$586</td>
<td>$712</td>
</tr>
<tr>
<td>Investment Intelligence EBITDA margin</td>
<td>73%</td>
<td>66%</td>
<td>64%</td>
<td>65%</td>
<td>66%</td>
</tr>
<tr>
<td>Market Services net revenue</td>
<td>$850</td>
<td>$931</td>
<td>$893</td>
<td>$1,096</td>
<td>$1,241</td>
</tr>
<tr>
<td>Market Services operating income</td>
<td>$466</td>
<td>$535</td>
<td>$508</td>
<td>$685</td>
<td>$800</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$42</td>
<td>$39</td>
<td>$37</td>
<td>$41</td>
<td>$43</td>
</tr>
<tr>
<td>Market Services EBITDA</td>
<td>$508</td>
<td>$574</td>
<td>$545</td>
<td>$726</td>
<td>$843</td>
</tr>
<tr>
<td>Market Services EBITDA margin</td>
<td>60%</td>
<td>62%</td>
<td>61%</td>
<td>66%</td>
<td>68%</td>
</tr>
</tbody>
</table>

Note: Operating margin equals operating income divided by total revenues less total transaction expenses. EBITDA margin equals EBITDA divided by total revenues less total transaction expenses. Segment revenues, operating income, depreciation and EBITDA are re-casted for the NPM contribution in July 2021 and the sale of NFI in June 2021.
## Organic Revenue Growth

### All figures in US$ Millions

<table>
<thead>
<tr>
<th></th>
<th>Current Period</th>
<th>Prior-year Period</th>
<th>Total Variance</th>
<th>Organic Impact</th>
<th>Other Impact (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Solutions Segments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021 2, 3</td>
<td>2,152</td>
<td>1,776</td>
<td>376</td>
<td>21%</td>
<td>119</td>
</tr>
<tr>
<td>2020 2, 3</td>
<td>1,795</td>
<td>1,613</td>
<td>182</td>
<td>11%</td>
<td>23</td>
</tr>
<tr>
<td>2019 2, 3</td>
<td>1,613</td>
<td>1,471</td>
<td>142</td>
<td>10%</td>
<td>30</td>
</tr>
<tr>
<td>2018 2, 3</td>
<td>1,471</td>
<td>1,294</td>
<td>177</td>
<td>14%</td>
<td>64</td>
</tr>
<tr>
<td><strong>Market Services Segment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021 3</td>
<td>1,241</td>
<td>1,096</td>
<td>145</td>
<td>13%</td>
<td>16</td>
</tr>
<tr>
<td>2020 3</td>
<td>1,108</td>
<td>912</td>
<td>196</td>
<td>21%</td>
<td>5</td>
</tr>
<tr>
<td>2019 3</td>
<td>912</td>
<td>958</td>
<td>(46)</td>
<td>(5)%</td>
<td>(17)</td>
</tr>
<tr>
<td>2018 3</td>
<td>958</td>
<td>881</td>
<td>77</td>
<td>9%</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total Company</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>3,420</td>
<td>2,903</td>
<td>517</td>
<td>18%</td>
<td>122</td>
</tr>
<tr>
<td>2020</td>
<td>2,903</td>
<td>2,535</td>
<td>368</td>
<td>15%</td>
<td>18</td>
</tr>
<tr>
<td>2019</td>
<td>2,535</td>
<td>2,526</td>
<td>9</td>
<td>—%</td>
<td>(74)</td>
</tr>
<tr>
<td>2018</td>
<td>2,526</td>
<td>2,411</td>
<td>115</td>
<td>5%</td>
<td>(73)</td>
</tr>
</tbody>
</table>

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

1. Other impact includes acquisitions, divestitures, and changes in FX rates.
2. 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.
3. Market Services revenues have not be re-casted for the NFI sale in July 2021. Solutions segments revenues have not been re-casted for the NPM contribution in August 2021 or the sale of NFI in June 2021.
### Organic Revenue Growth

All figures in US$ Millions

<table>
<thead>
<tr>
<th></th>
<th>Current Period</th>
<th>Prior-year Period</th>
<th>Total Variance</th>
<th>Organic Impact</th>
<th>Other Impact (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>%</td>
<td>$</td>
<td>%</td>
<td>$</td>
</tr>
<tr>
<td><strong>Market Technology</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>463</td>
<td>357</td>
<td>106</td>
<td>30%</td>
<td>—</td>
</tr>
<tr>
<td>2020</td>
<td>357</td>
<td>338</td>
<td>19</td>
<td>6%</td>
<td>12</td>
</tr>
<tr>
<td>2019</td>
<td>338</td>
<td>270</td>
<td>68</td>
<td>25%</td>
<td>30</td>
</tr>
<tr>
<td>2018</td>
<td>270</td>
<td>247</td>
<td>23</td>
<td>9%</td>
<td>25</td>
</tr>
<tr>
<td><strong>Investment Intelligence</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>1,076</td>
<td>898</td>
<td>178</td>
<td>20%</td>
<td>172</td>
</tr>
<tr>
<td>2020 3</td>
<td>908</td>
<td>779</td>
<td>129</td>
<td>17%</td>
<td>118</td>
</tr>
<tr>
<td>2019 3</td>
<td>779</td>
<td>714</td>
<td>65</td>
<td>9%</td>
<td>67</td>
</tr>
<tr>
<td>2018 3</td>
<td>714</td>
<td>588</td>
<td>126</td>
<td>21%</td>
<td>63</td>
</tr>
<tr>
<td><strong>Corporate Platforms</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>613</td>
<td>521</td>
<td>92</td>
<td>18%</td>
<td>85</td>
</tr>
<tr>
<td>2020 3</td>
<td>530</td>
<td>496</td>
<td>34</td>
<td>7%</td>
<td>29</td>
</tr>
<tr>
<td>2019 3</td>
<td>496</td>
<td>487</td>
<td>9</td>
<td>2%</td>
<td>15</td>
</tr>
<tr>
<td>2018 2,3</td>
<td>528</td>
<td>501</td>
<td>27</td>
<td>5%</td>
<td>25</td>
</tr>
</tbody>
</table>

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

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

2 Reflects the impact of our divestiture of the Public Relations Solutions and Digital Media Services businesses.

3 Revenues have not been recasted for the NPM sale in August 2021 or the sale of NFI.
Annualized Recurring Revenue¹ (ARR)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Included in Annualized Recurring Revenue (ARR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Technology</td>
<td>Active Market Technology support and SaaS subscription contracts.</td>
</tr>
<tr>
<td>Investment Intelligence</td>
<td>Proprietary market data and index data subscriptions as well as subscription contracts for eVestment, Solovis, NDW Research Platform, Nasdaq Fund Network and Nasdaq Data Link. It also includes guaranteed minimum on futures contracts within the Index business.</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, board portals and OneReport, and IR advisory services.</td>
</tr>
<tr>
<td>Market Services</td>
<td>Trade Management Services business, excluding one-time service requests.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(US$ Millions)</th>
<th>4Q17</th>
<th>4Q18</th>
<th>4Q19</th>
<th>4Q20</th>
<th>4Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Technology</td>
<td>$206</td>
<td>$222</td>
<td>$260</td>
<td>$283</td>
<td>$428</td>
</tr>
<tr>
<td>Investment Intelligence</td>
<td>$348</td>
<td>$433</td>
<td>$472</td>
<td>$516</td>
<td>$567</td>
</tr>
<tr>
<td>Corporate Platforms</td>
<td>$392</td>
<td>$420</td>
<td>$430</td>
<td>$470</td>
<td>$546</td>
</tr>
<tr>
<td>Market Services</td>
<td>$281</td>
<td>$284</td>
<td>$284</td>
<td>$308</td>
<td>$330</td>
</tr>
<tr>
<td>Total</td>
<td>$1,227</td>
<td>$1,359</td>
<td>$1,446</td>
<td>$1,577</td>
<td>$1,871</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.
## Total Addressable Market (TAM)

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

**Categories included:**
- Trading; Clearing/Risk; CSD; Trade execution services; AML; Fraud; KYC; Screening, Surveillance; eCommunications; and New Markets³
- Analytics and workflow tools serving the investment management community
- Asset-based and subscription-based index licensing
- IR software and advisory services; board and leadership workflow solutions and services; ESG consulting and advisory services; ESG software including reporting, disclosure, sustainability management, environmental health & safety, supply chain and product stewardship

## Serviceable Addressable Market (SAM)

<table>
<thead>
<tr>
<th>Market Technology</th>
<th>Analytics</th>
<th>Index</th>
<th>IR &amp; ESG Services</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$9.5B</strong></td>
<td><strong>$7B</strong></td>
<td><strong>$1.6B</strong></td>
<td><strong>$1.5B</strong></td>
</tr>
</tbody>
</table>

**Categories included:**
- Trading, Clearing/Risk; CSD; Trade execution services; AML; Fraud; Surveillance
- Data, analytics and portfolio management solutions sold to asset managers, asset owners and their advisors and private markets
- Asset-based index licensing
- IR software and advisory services within developed, applicable markets; board portal software and assessments; ESG advisory services; ESG reporting and disclosure software

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1. Total addressable market (TAM) based on consulting reports, including from Oliver Wyman, TABB, Chartis, Forestar and Nasdaq analysis.
2. Serviceable addressable market (SAM) is based on internal estimates reflecting market opportunity relative to total addressable market.
3. New Markets reflects selected industries including Sports & Gaming, Transportation & Logistics, and Digital Assets.
**ARR:** ARR for a given period is the annualized revenue derived from subscription contracts with a defined contract value. This excludes contracts that are not recurring, are one-time in nature, or where the contract value fluctuates based on defined metrics. 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.

**Solutions Segments:** Revenues from our Corporate Platforms, Investment Intelligence and Market Technology segments.

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

**AUM:** Assets Under Management.

**ETP:** Exchange Traded Product.

**MIO:** Market infrastructure operator.

**NFI:** Nasdaq’s U.S. Fixed Income business.

**New Logo Clients:** New clients that have not previously transacted with Nasdaq.
For Additional Investor Relations Information

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