Investor Presentation

October 2023
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These measures are not in accordance with, or an alternative to, U.S. GAAP, and may be different from non-GAAP measures used by other companies. In addition, other companies, including companies in our industry, may calculate such measures differently, which reduces their usefulness as a comparative measure. Investors should not rely on any single financial measure when evaluating our business. This information should be considered as supplemental in nature and is not meant as a substitute for our operating results in accordance with U.S. GAAP. We recommend investors review the U.S. GAAP financial measures included in this presentation. When viewed in conjunction with our U.S. GAAP results and the accompanying reconciliations, we believe these non-GAAP measures provide greater transparency and a more complete understanding of factors affecting our business than U.S. GAAP measures alone.

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

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

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

Divisional alignment program: In October 2022, following our September announcement to realign our segments and leadership, we initiated a divisional alignment program with a focus on realizing the full potential of this structure. In connection with the program, we expect to incur pre-tax charges principally related to employee-related costs, consulting, asset impairments and contract terminations over a two-year period. We expect to achieve benefits in the form of both business process efficiencies and cost reduction. We expect to achieve benefits in the form of both business process efficiencies and cost reduction. Costs related to the divisional alignment program will be recorded as "Restructuring" in our consolidated statements of income. We will exclude charges associated with this program for purposes of calculating non-GAAP measures as they are not reflective of ongoing operating performance or comparisons in Nasdaq's performance between periods. References to Adenza financial information and customer data in this presentation were provided to Nasdaq by Adenza's management.

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. Nasdaq cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to (i) projections relating to our future financial results, total shareholder returns, growth, dividend program, trading volumes, products and services, ability to transition to new business models or implement our new corporate structure, taxes and achievement of synergy targets, (ii) statements about the closing or implementation dates and benefits of certain acquisitions, divestitures and other strategic, restructuring, technological, environmental, de-leveraging and capital allocation initiatives, (iii) statements about our integrations of our recent acquisitions, (iv) statements relating to any litigation or regulatory or government investigation or action to which we are or could become a party, and (v) other statements that are not historical facts. Forward-looking statements involve a number of risks, uncertainties or other factors beyond Nasdaq's control. These factors include, but are not limited to, Nasdaq's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, geopolitical instability, government and industry regulation, interest rate risk, U.S. and global competition. Additionally, with respect to Nasdaq's acquisition of Adenza, these risks and uncertainties include Nasdaq's ability to successfully integrate Adenza's operations, Nasdaq's ability to implement its plans, forecasts and other expectations with respect to Adenza's business after the completion of the transaction and realize expected synergies, the ability to realize the anticipated benefits of the transaction, including the possibility that the expected benefits from the transaction will not be realized or will not be realized within the expected time period, the impact of Adenza's business model on Nasdaq's ability to forecast revenue results, disruption from the transaction making it more difficult to maintain business and operational relationships, risks related to diverting management's attention from Nasdaq's ongoing business operations, the negative effects of the consummation of the transaction on the market price of Nasdaq's common stock or on Nasdaq's operating results, significant transaction costs, unknown liabilities, the risk of litigation or regulatory actions related to the transaction, future levels of Nasdaq's indebtedness, including additional indebtedness that was incurred in connection with the transaction, and the effect of the transaction on Adenza's business relationships, operating results, and business generally. Further information on these and other factors is detailed in Nasdaq's filings with the U.S. Securities and Exchange Commission, including its annual reports on Form 10-K and quarterly reports on Form 10-Q which are available on Nasdaq's investor relations website at http://ir.nasdaq.com and the SEC's website at www.sec.gov. Nasdaq undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Website Disclosure

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

Key Metrics for Success

- **Strong competitive position in fast growing markets**
  - Significant positions in large, high growth markets such as Anti-Financial Crime, Index, and Workflow and Insights

- **Clear growth strategy and long runway ahead**
  - Clear path to unlock growth potential and accelerate transition to a SaaS business model in our technology, data and Workflow and Insights businesses

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<table>
<thead>
<tr>
<th>Solutions Businesses Organic Revenue Growth Outlook¹ (3-5 years):</th>
<th>7-10%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Serviceable Addressable Market²</td>
<td>~$24B</td>
</tr>
<tr>
<td>SaaS Revenue % ARR (4Q27E Objective)¹ :</td>
<td>&gt;50%</td>
</tr>
</tbody>
</table>

¹ Growth outlook assumes stable market backdrop and does not reflect the acquisition of Adenza. Organic revenue growth is considered a non-GAAP metric.

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

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

$3.7B

$1.6B 43%
Solutions Businesses¹
$2.7B 72%
$1.7B 47%

LTM' 23 Net Revenues¹
Anti-Financial Crime
Market Platforms
Capital Access Platforms

Key Highlights / Characteristics

- Dividend payout / yield⁴ 32% / 1.8%
- Annualized Recurring Revenues² (3Q23) $2.1B
- Non-GAAP EBITDA Margin³ >50%
- Non-GAAP Diluted EPS CAGR³ (2018-LTM 3Q23) 12%

² Please see page 48 for more information on Annualized Recurring Revenue, or ARR.
³ Non-GAAP operating margin and non-GAAP diluted EPS are non-GAAP measures. The U.S. GAAP to non-GAAP reconciliations may be found at: ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation.
⁴ Dividend payout calculated annualizing the last paid quarterly dividend divided by last 12 months non-GAAP net income. Dividend yield calculated on 10/25/23 annualizing the quarterly dividend and using a $49.49 stock price.
Our Business Segments Reflect Our Broad Capabilities

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

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

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

Net Revenues ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>LTM' 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$2.5B</td>
<td>$3.7B</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Non-GAAP Operating Margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>LTM' 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>48%</td>
<td>52%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Non-GAAP Diluted EPS ($)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>LTM' 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>$1.58</td>
<td>$1.67</td>
<td>$2.06</td>
<td>$2.52</td>
<td>$2.66</td>
<td>$2.74</td>
</tr>
</tbody>
</table>

- **8% CAGR**
- **8% CAGR**
- **+400 bps**
- **12% CAGR**
Significant Progress on Business Repositioning

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

**Growth in SaaS ARR**
37% of total 3Q23 ARR

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

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

**$700M**
Divestiture proceeds since 2018

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

**19% CAGR**
Annualized growth in annualized SaaS revenues from 4Q16 to 3Q23

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

**~70%**
Percentage of organic investments in technology and workflow & insights businesses (1Q21-3Q23 average)
Strategic Pivot Has Accelerated Our Performance

**Solutions Businesses Organic Revenue Growth**

- **>2x** Acceleration
  - 10% average 2018-2022 versus 3% in 2017

**Non-GAAP Operating Margin**

- **400+** Basis Points Increase
  - 51% average 2018-2022 versus 47% in 2017

**Non-GAAP Return on Invested Capital (ROIC)**

- **300+** Basis Points Increase
  - 11.5% 2022 versus 7.8% in 2017
Agenda

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

- Emerging technologies facilitate more criminal disruption and require increasingly sophisticated anti-financial crime protection.
- ESG moves to measurable actions to satisfy consumers, regulators, investors, and employees.
- Governance and climate solutions give rise to new markets.
- Modern APIs, cloud, machine intelligence, and micro-service architecture.
- Digital assets developing as an asset class, with evolving infrastructure and regulation.
## Continue to Be Well Positioned Against Sizeable, Growing Opportunities

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

<table>
<thead>
<tr>
<th>TAM¹</th>
<th>SAM¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>$18B</td>
<td>$7.6B</td>
</tr>
<tr>
<td>$348M LTM' 23 Revenues</td>
<td>$348M LTM' 23 Revenues</td>
</tr>
</tbody>
</table>

### Marketplace Technology²
- Market Infrastructure Operators
- New Markets
- Crypto Exchanges
- Trade Execution Services

<table>
<thead>
<tr>
<th>TAM¹</th>
<th>SAM¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>$12.7B</td>
<td>$3.3B</td>
</tr>
<tr>
<td>$12.7B LTM' 23 Revenues</td>
<td>$12.7B LTM' 23 Revenues</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>TAM¹</th>
<th>SAM¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>$30.4B</td>
<td>$10B</td>
</tr>
<tr>
<td>$30.4B LTM' 23 Revenues</td>
<td>$30.4B LTM' 23 Revenues</td>
</tr>
</tbody>
</table>

### Index
- Nasdaq-100
- Thematics

<table>
<thead>
<tr>
<th>TAM¹</th>
<th>SAM¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>$6.3B</td>
<td>$2.9B</td>
</tr>
<tr>
<td>$6.3B LTM' 23 Revenues</td>
<td>$6.3B LTM' 23 Revenues</td>
</tr>
</tbody>
</table>

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

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

Annualized SaaS Revenues ($Ms)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4Q16</th>
<th>3Q22</th>
<th>3Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$244</td>
<td>$699</td>
<td>$773</td>
</tr>
</tbody>
</table>

4Q16 - 3Q23 CAGR: 19%

SaaS as % of ARR

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4Q16</th>
<th>3Q22</th>
<th>3Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>SaaS %</td>
<td>21%</td>
<td>36%</td>
<td>37%</td>
</tr>
</tbody>
</table>

4Q27E Objective\(^1\): >50%

\(^1\) Growth outlook assumes stable market backdrop and does not reflect the acquisition of Adenza.
**Anti-Financial Crime - A Leading SaaS Business**

### Key Characteristics

<table>
<thead>
<tr>
<th>Description</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Recurring Revenue (ARR)</td>
<td>$348M</td>
</tr>
<tr>
<td>Signed ARR</td>
<td>$381M</td>
</tr>
<tr>
<td>Rule of 40 (LTM’ 23)</td>
<td>51%</td>
</tr>
<tr>
<td>Surveillance Clients (Global)</td>
<td>&gt;250</td>
</tr>
<tr>
<td>Verafin Clients (North America)</td>
<td>&gt;2,400</td>
</tr>
</tbody>
</table>

**Fraud Detection & AML**
- Strong cloud expertise
- Analyzing data patterns across over 2,400 financial institutions
- SaaS processes at scale: nurture and customer success

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

**Leading Customer Network**
- **>2,400 Fraud Detection and AML customers** in core market
- **>250 Surveillance customers** including Tier 1 banks, exchanges and regulators
- **Expanding relationships** with Tier 1 and Tier 2 banks
- **Significant reference power** in adjacent segments to drive opportunities in key markets
- **Low customer churn**

**Unmatched SaaS / Cloud-Based Solutions**
- **One product approach** by building solutions for one market creates value for many
- **Unmatched scalability** and responsiveness in the cloud
- **Unique consortium data approach for 10x value** in fraud effectiveness and AML efficiency
- **Enabling innovative approaches** including the use of AI

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

Demand Drivers

1. Fraud – Prevalence and sophistication continues to rise

2. Regulation – Continuously demanding improvements

3. Convergence – Firms are taking an enterprise approach across anti-financial crime teams to better share and analyze data

4. Technology transformation – Firms are increasingly turning to outsourced solutions, which leverage disruptive technologies

TAM/SAM

$18.0B \text{TAM}$

$7.6B \text{SAM}$

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

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

3-5 Year Revenue Growth Outlook¹:

Anti-Financial Crime

18-23%

¹ Growth outlook assumes stable market backdrop.
Capital Access Platforms

Key Characteristics

- **11%** Revenue CAGR (2018-LTM' 23)
- **$1.2B** Annualized Recurring Rev. (ARR) (3Q23)
- **$402M** SaaS ARR (3Q23)
- **56%** Non-GAAP EBITDA Margin (LTM' 23)
- **84%** U.S. Operating Company IPO Win Rate (YTD through 3Q23)

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

Data & Listing Services
- U.S. Listings
- Nordic Listings
- Direct Listings

IPO / Capital Raising
- Nasdaq TotalView
- Nasdaq Basic
- Nasdaq Cloud API's

Critical Market Information
- Nasdaq 100
- Global Index Data Service
- Nasdaq Dorsey Wright

Passive Investing
- Nasdaq 100 E-Mini & Micro Futures
- Nasdaq 100 Options
- Insurance Solutions

Derivative Products
- eVestment Analytics
- Solovis Portfolio Analytics
- Nasdaq Fund Network
- Nasdaq Data Link

Investment Solutions
- Investor Relations Intelligence
- Governance Solutions
- ESG Services

Corporate Services
Capital Access Platforms Well Positioned to Capitalize on Industry Leading Trends

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

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

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

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

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

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

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

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

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

Enterprise ESG Initiatives

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

Growth Objective
Achieve $250M in ESG Revenue¹ by 2027

Capital Access
Platforms

Market
Platforms

Governance
Solutions
Workflow
Tools
ESG
Advisory
Index
Carbon
Removals

$250M

>2x

2022

~$118M

Governance Solutions
+ Index
+ ESG Services²

2027E

$118M

2

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

Medium-Term Organic Revenue Growth Outlook¹

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

¹ Growth outlook assumes stable market backdrop.
Market Platforms

Key Characteristics

- **$511M** ARR (3Q23)

- **6%** Revenue CAGR (2018-LTM' 23)

- **57%** EBITDA Margin (LTM' 23)

- **#1** Provider of Marketplace Technology

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

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

Listings success drives a more robust Trading Services platform

Workflow & Insights and Index offerings help drive Listings value proposition

Nasdaq’s own marketplaces bolster credibility of Marketplace Technology offerings

Standard-setting market technology platform helps Trading Services succeed

Market data benefits from leading Trading Services liquidity pools
Market Platforms Segment Outlook/Objectives

Organic Growth in Marketplace Technology Revenues

+3-5%

Medium-term outlook\(^1\)

SaaS Revenue

2x

By 2025

Revenue from New Growth Initiatives\(^2\)

>$60M

By 2025

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

\(^2\) Growth initiatives include Carbon, Cloud, Options Proprietary and Digital Assets related products.
Agenda

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

- **Organic Revenue Growth¹**: 7–10% for Solutions Businesses (3–5 year time frame)
- **Maintain Operating Leverage**: 4–7% average annual Organic Expense Growth¹ (3–5 year time frame)
- **Deliver Attractive ROIC**: ≥10% and > WACC (Total Enterprise; Long-term outlook, with variation in short-term)
- **Reduce Climate Footprint**: Reduce Scope 1 & 2 GHG emissions 100% by 2030², Reduce absolute Scope 3 GHG emissions 95% by 2050²

Total Shareholder Return Target: Double Digit TSR

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

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

20% CAGR

2019  $822
2020  $1,007
2021  $1,349
2022  $1,451
LTM' 23  $1,620

104% Free Cash Flow Conversion²

FCF excluding Sec 31 Fees and Verafin structuring items versus non-GAAP Net Income (2019-2022)

¹ Free cash flow defined as cash flow from operations less capital expenditures, net of the change in Section 31 fees receivables and Verafin structuring items. See page 41 for additional details.

² Free cash flow conversion defined as free cash flow excluding Section 31 fees and Verafin structuring items divided by non-GAAP net income.
Clear, Consistent and Proven Capital Priorities

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

Consistent Dividend Growth
- Payout Ratio target 2027\(^1\): 35-38%

Share Repurchase Program
- Buyback primarily to offset dilution

Investment-Grade Debt Issuer
- Manage leverage

≥ 10% and > WACC
- Nasdaq enterprise ROIC long-term

10% Dividend CAGR\(^1\) since 2017

~$155M Average annual repurchases 2022–YTD 2023\(^2\)

Maintain
- Investment-grade issuer status

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\(^1\) Dividend payout ratio calculated annualizing the last paid quarterly dividend divided by last 12 months non-GAAP net income. Dividend CAGR reflects the last paid quarterly dividend of $0.22 per share in 3Q23 compared to $0.13 per share paid five years ago in 4Q17.

\(^2\) Excludes repurchases related to offsetting the majority of the EPS dilution from the sale of NFI.
## Our ESG Strategy

### Solidify
- **Environmental**: Reduce our environmental impact by addressing climate risk and reducing our environmental footprint.
- **Social**: Create a workplace culture of belonging and inclusion by attracting, training and retaining a diverse workforce.
- **Governance**: Maintain robust corporate governance policies and practices.

### Support
- **ESG Products and Services**: Enable clients to effectively navigate the ESG ecosystem through our marketplace and technology solutions, reporting tools and data analytics capabilities.

### Enable
- **Anti-Financial Crime**: Address complex market and societal challenges through our comprehensive suite of solutions aimed at combating financial crime.
- **Market Platforms**: Modernize markets globally by providing exchanges, emerging marketplaces and other critical ecosystem participants in the capital markets with institutional-grade technology.
- **Purpose**: Drive impact across our community through our purpose-led initiatives to advance financial inclusion.

### External Impact
- Nasdaq’s Capital Access Platforms division launched two new offerings – Nasdaq Metrio and Nasdaq ESG Analytics – to help corporates and investors better streamline their sustainability and impact journeys.
- Hosted Nasdaq’s inaugural New York Climate Week Conference bringing together more than 300 corporates, investors, climate tech innovators, standard-setters, and rating and ranking organizations for impactful discussions.
- Published our 2022 Annual Sustainability Report (with GRI, SASB, and WEF indexes) and Task Force on Climate-Related Financial Disclosures (TCFD) Report.
- Closed on our first Sustainability-linked Finance agreement in 1Q23, a sustainability-linked amendment to our revolving Credit Facility.
- MSCI ESG Rating maintained at “AA”, placing Nasdaq in MSCI’s “Leader” category.
- Awarded “Best Company for Sustainability Reporting, Technology & Telecoms, Large Cap” in ESG Investor’s Corporate ESG Awards recognizing the best listed companies across all areas of ESG and sustainability performance and reporting.
- Named one of ‘America’s Greenest Companies’ by Newsweek for progress in positively changing our sustainability footprint.
- Nominated for Corporate Secretary’s Corporate Governance Award: Best ESG Reporting – Large Cap.

### 2023 Highlights

<table>
<thead>
<tr>
<th>Solidify</th>
<th>Support</th>
<th>Enable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environmental: Reduce our environmental impact by addressing climate risk and reducing our environmental footprint.</td>
<td>ESG Products and Services: Enable clients to effectively navigate the ESG ecosystem through our marketplace and technology solutions, reporting tools and data analytics capabilities.</td>
<td>Anti-Financial Crime: Address complex market and societal challenges through our comprehensive suite of solutions aimed at combating financial crime.</td>
</tr>
<tr>
<td>Social: Create a workplace culture of belonging and inclusion by attracting, training and retaining a diverse workforce.</td>
<td></td>
<td>Market Platforms: Modernize markets globally by providing exchanges, emerging marketplaces and other critical ecosystem participants in the capital markets with institutional-grade technology.</td>
</tr>
<tr>
<td>Governance: Maintain robust corporate governance policies and practices.</td>
<td></td>
<td>Purpose: Drive impact across our community through our purpose-led initiatives to advance financial inclusion.</td>
</tr>
</tbody>
</table>
The Next Generation Nasdaq
Positioned for Sustained Growth

### Key Metrics for Success

<table>
<thead>
<tr>
<th>Solutions Businesses Organic Revenue CAGR¹ (3-5 years):</th>
<th>7-10%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Serviceable Addressable Market²</td>
<td>~$24B</td>
</tr>
<tr>
<td>SaaS Revenue % ARR (4Q27E Objective)¹</td>
<td>&gt;50%</td>
</tr>
</tbody>
</table>

¹ Growth outlook assumes stable market backdrop and does not reflect the acquisition of Adenza. Organic revenue growth is considered a non-GAAP metric.

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

<table>
<thead>
<tr>
<th>Executing our strategic pivot to maximize our opportunity</th>
<th>• Tremendous progress executing on our transformation into a higher growth, more scalable platform answering clients' critical challenges</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong competitive position in fast growing markets</td>
<td>• Significant and leading positions in large, high growth markets such as Anti-Financial Crime, Index, and Workflow and Insights</td>
</tr>
<tr>
<td>Clear growth strategy and long runway ahead</td>
<td>• Clear path to unlock growth potential and accelerate transition to a SaaS business model in our technology, data and workflow and insights businesses</td>
</tr>
</tbody>
</table>
Adenza Update
Nasdaq’s Acquisition of Adenza

Adenza Strategic Updates

- Completed antitrust review process for the transaction, with deal-close expected before the end of the year
- Continued strong constant currency ARR\(^1\) growth\(^2\) in the high-teens compared to the prior-year period
- During YTD 2023, Adenza had 55% of new bookings from cloud solutions, compared to 27% in the prior year period
- Maintained robust client and revenue retention with 97.4% gross and 113.1% net retention
- During YTD 2023, Adenza signed 17 new clients and had 3 cross-sells, which compares to 7 new clients and 3 cross-sells in the prior year period
- Both product lines maintained strong growth across new logo wins and client upsells

References to Adenza financial information and customer data in this presentation were provided to Nasdaq by Adenza’s management.

Performance information is as of September 30, 2023

(1) For certain Adenza specific term-based subscription license agreements, ARR is calculated based upon annualized contract value, which deviates from U.S. GAAP revenue recognition whereby a portion of the total contract value is recognized upfront as license revenue, with the remainder allocated to the maintenance and support performance obligation and recognized ratably over the contract term. 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.

(2) Excludes the impact of changes in FX exchange rates
Anticipated Organizational Structure to Deliver for Nasdaq’s Clients and Shareholders

**Pre-Acquisition**

- **Anti-Financial Crime**
  - Fraud & AML Surveillance

- **Market Platforms**
  - Marketplace Technology *
    - Trading Services

- **Capital Access Platforms**
  - Data & Listings
    - Index
    - Workflow & Insights
  
*: Includes TMS + Market Technology

**Post-Acquisition**

- **Financial Technology**
  - Regulatory Technology
  - AxiomSL Fraud & AML Surveillance
  - Capital Markets Technology
    - Calypso Marketplace Technology *

- **Market Services**
  - Trading Services

- **Capital Access Platforms**
  - Data & Listings
    - Index
    - Workflow & Insights
Appendix
Annualized Recurring Revenue (ARR) and Signed ARR for the years 2018 to 2022 with projected data up to 3Q23.

**Annualized Recurring Revenue (ARR)**

- **ARR**: Annualized revenue of software support and SaaS subscription contracts.
- **Signed ARR**: Includes ARR recognized as revenue in the current period as well as ARR for new contracts signed but not yet commenced.

**Revenues (M)**

- **2018**: $98M
- **2019**: $107M
- **2020**: $116M
- **2021**: $231M
- **2022**: $306M
- **LTM’ 23**: $348M

**Significant Note**

1. Please see page 48 for more information on Annualized Recurring Revenue, or ARR.
2. Includes the impact of Verafin beginning in the first quarter of 2021.
## Capital Access Platforms Metrics

### Key Metrics ($B)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Period ending ETP AUM</th>
<th>Average ETP AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q18</td>
<td>$172</td>
<td>$186</td>
</tr>
<tr>
<td>4Q19</td>
<td>$233</td>
<td>$219</td>
</tr>
<tr>
<td>4Q20</td>
<td>$359</td>
<td>$334</td>
</tr>
<tr>
<td>4Q21</td>
<td>$424</td>
<td>$400</td>
</tr>
<tr>
<td>4Q22</td>
<td>$315</td>
<td>$326</td>
</tr>
<tr>
<td>3Q23</td>
<td>$411</td>
<td>$423</td>
</tr>
</tbody>
</table>

### Revenues ($M)

- **2018:** $1,053
- **2019:** $1,122
- **2020:** $1,285
- **2021:** $1,566
- **2022:** $1,682
- **LTM’ 23:** $1,728

**CAGR:** 11%
Capital Access Platforms Metrics

Total Number of Listings (period end)

<table>
<thead>
<tr>
<th>Period</th>
<th>Listings</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q18</td>
<td>4,077</td>
</tr>
<tr>
<td>4Q19</td>
<td>4,180</td>
</tr>
<tr>
<td>4Q20</td>
<td>4,463</td>
</tr>
<tr>
<td>4Q21</td>
<td>5,413</td>
</tr>
<tr>
<td>4Q22</td>
<td>5,481</td>
</tr>
<tr>
<td>3Q23</td>
<td>5,322</td>
</tr>
</tbody>
</table>

U.S. Operating Company Win Rate

<table>
<thead>
<tr>
<th>Year</th>
<th>Win Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>71%</td>
</tr>
<tr>
<td>2019</td>
<td>79%</td>
</tr>
<tr>
<td>2020</td>
<td>83%</td>
</tr>
<tr>
<td>2021</td>
<td>76%</td>
</tr>
<tr>
<td>2022</td>
<td>92%</td>
</tr>
<tr>
<td>YTD 3Q23</td>
<td>84%</td>
</tr>
</tbody>
</table>
Market Platforms Metrics

**Key Metrics**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Revenues ($M)</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$1,181</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$1,215</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$1,423</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>$1,546</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$1,546</td>
<td></td>
</tr>
<tr>
<td>LTM' 23</td>
<td>$1,568</td>
<td>6%</td>
</tr>
</tbody>
</table>

**U.S. Equities ADV (Bs)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>LTM' 23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.4</td>
<td>1.4</td>
<td>2.0</td>
<td>2.0</td>
<td>2.1</td>
<td>1.9</td>
</tr>
</tbody>
</table>

**U.S. Options Average Daily Contracts (Ms)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>LTM' 23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.1</td>
<td>6.7</td>
<td>10.2</td>
<td>12.8</td>
<td>12.2</td>
<td>12.6</td>
</tr>
</tbody>
</table>

**Net Revenues ($M)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>LTM' 23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1,181</td>
<td>$1,215</td>
<td>$1,423</td>
<td>$1,546</td>
<td>$1,546</td>
<td>$1,568</td>
</tr>
</tbody>
</table>

**Market Platforms Metrics**

- CAGR: 6%
- Net Revenues: $1,181 to $1,546
- U.S. Equities ADV: 1.4 to 1.9
- U.S. Options Average Daily Contracts: 7.1 to 12.6

---

40
Market Platforms Metrics, Continued

**Trading Services Net Revenues (LTM' 23)**

- **Net Revenues**: $1.0B
- **U.S. Equity Derivatives Trading, 39%**
- **U.S. Tape Plans, 14%**
- **Nordic Cash Equities Trading, 10%**
- **U.S. Cash Equities Trading, 30%**
- **Other, 7%**

**Market Share**

<table>
<thead>
<tr>
<th>Year</th>
<th>U.S. Options</th>
<th>European Equities</th>
<th>U.S. Equities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>39%</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>2019</td>
<td>38%</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>2020</td>
<td>37%</td>
<td>18%</td>
<td>18%</td>
</tr>
<tr>
<td>2021</td>
<td>34%</td>
<td>17%</td>
<td>17%</td>
</tr>
<tr>
<td>2022</td>
<td>32%</td>
<td>18%</td>
<td>18%</td>
</tr>
</tbody>
</table>

**Transaction Pricing**

<table>
<thead>
<tr>
<th>Year</th>
<th>U.S. Options ($ per contract)</th>
<th>Euro Equities ($ per $1,000 traded)</th>
<th>U.S. Equities ($ per 1000-shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$0.13</td>
<td>$0.05</td>
<td>$0.05</td>
</tr>
<tr>
<td>2019</td>
<td>$0.14</td>
<td>$0.05</td>
<td>$0.05</td>
</tr>
<tr>
<td>2020</td>
<td>$0.12</td>
<td>$0.06</td>
<td>$0.06</td>
</tr>
<tr>
<td>2021</td>
<td>$0.12</td>
<td>$0.05</td>
<td>$0.05</td>
</tr>
<tr>
<td>2022</td>
<td>$0.12</td>
<td>$0.05</td>
<td>$0.05</td>
</tr>
</tbody>
</table>
Market Platforms

Capital Access Platforms

Anti-Financial Crime

Includes the impact of Verafin and the purchase price adjustment on deferred revenue

¹ Please see page 45 for additional information

² The Capital Access Platforms operating margin reflects the allocation of certain costs that support the operation of various aspects of Nasdaq's business, including Trading Services, to units other than Capital Access Platforms.
## Summary of Historical Financial Results

### Non-GAAP Results *(US$ Millions, except EPS)*

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>LTM’ 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solutions Businesses Revenues</td>
<td>$1,592</td>
<td>$1,731</td>
<td>$1,922</td>
<td>$2,338</td>
<td>$2,546</td>
<td>$2,661</td>
</tr>
<tr>
<td>Trading Services Net Revenues</td>
<td>740</td>
<td>713</td>
<td>902</td>
<td>1,005</td>
<td>988</td>
<td>983</td>
</tr>
<tr>
<td>Other Revenues</td>
<td>194</td>
<td>91</td>
<td>79</td>
<td>77</td>
<td>48</td>
<td>41</td>
</tr>
<tr>
<td><strong>Net Revenues</strong></td>
<td>2,526</td>
<td>2,535</td>
<td>2,903</td>
<td>3,420</td>
<td>3,582</td>
<td>3,685</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>1,320</td>
<td>1,295</td>
<td>1,414</td>
<td>1,616</td>
<td>1,721</td>
<td>1,786</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>1,206</td>
<td>1,240</td>
<td>1,489</td>
<td>1,804</td>
<td>1,861</td>
<td>1,899</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>48%</td>
<td>49%</td>
<td>51%</td>
<td>53%</td>
<td>52%</td>
<td>52%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,306</td>
<td>1,328</td>
<td>1,585</td>
<td>1,912</td>
<td>1,965</td>
<td>2,005</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>52%</td>
<td>52%</td>
<td>55%</td>
<td>56%</td>
<td>55%</td>
<td>54%</td>
</tr>
<tr>
<td>Net Income</td>
<td>797</td>
<td>835</td>
<td>1,031</td>
<td>1,273</td>
<td>1,324</td>
<td>1,355</td>
</tr>
<tr>
<td>Diluted Earnings Per Share</td>
<td>$1.58</td>
<td>$1.67</td>
<td>$2.06</td>
<td>$2.52</td>
<td>$2.66</td>
<td>$2.74</td>
</tr>
<tr>
<td>Dividend Per share</td>
<td>$0.57</td>
<td>$0.62</td>
<td>$0.65</td>
<td>$0.70</td>
<td>$0.78</td>
<td>$0.84</td>
</tr>
</tbody>
</table>

2. Operating margin equals operating income divided by net revenues.
3. EBITDA margin equals EBITDA divided by net revenues.
4. In conjunction with the anticipated sale of our European power trading and clearing business, results were reclassified from the Market Platforms and Capital Access Platforms segments to Other revenues. Quantitative detail on the reclassification changes can be found in the Appendix of the 3Q23 earnings presentation available at [ir.nasdaq.com/news-and-events/events-and-presentations](https://ir.nasdaq.com/news-and-events/events-and-presentations).
## Historical Cash Flow / Uses of Cash Flow

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operations</td>
<td>$963</td>
<td>$1,252</td>
<td>$1,083</td>
<td>$1,706</td>
<td>$1,279</td>
<td>$6,283</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(127)</td>
<td>(188)</td>
<td>(163)</td>
<td>(152)</td>
<td>(116)</td>
<td>(746)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>$836</strong></td>
<td><strong>$1,064</strong></td>
<td><strong>$920</strong></td>
<td><strong>$1,554</strong></td>
<td><strong>$1,163</strong></td>
<td><strong>$5,537</strong></td>
</tr>
<tr>
<td>Verafin structuring items ¹</td>
<td>—</td>
<td>—</td>
<td>323</td>
<td>—</td>
<td>—</td>
<td>323</td>
</tr>
<tr>
<td>Section 31 fees, net ²</td>
<td>(14)</td>
<td>(57)</td>
<td>106</td>
<td>(103)</td>
<td>140</td>
<td>72</td>
</tr>
<tr>
<td><strong>Free cash flow ex. Section 31 and Verafin structuring items</strong></td>
<td><strong>$822</strong></td>
<td><strong>$1,007</strong></td>
<td><strong>$1,349</strong></td>
<td><strong>$1,451</strong></td>
<td><strong>$1,303</strong></td>
<td><strong>$5,932</strong></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>$200</td>
<td>$222</td>
<td>$468</td>
<td>$308</td>
<td>$159</td>
<td>$1,357</td>
</tr>
<tr>
<td>Cash paid for accelerated share repurchase (ASR) agreement</td>
<td>—</td>
<td>—</td>
<td>475</td>
<td>325</td>
<td>—</td>
<td>800</td>
</tr>
<tr>
<td>Net repayment/(borrowing) of debt</td>
<td>430</td>
<td>(1,912)</td>
<td>(409)</td>
<td>334</td>
<td>(4,324)</td>
<td>(5,881)</td>
</tr>
<tr>
<td>Acquisitions, net of dispositions and other</td>
<td>63</td>
<td>157</td>
<td>2,240</td>
<td>41</td>
<td>—</td>
<td>2,501</td>
</tr>
<tr>
<td>Verafin structuring items ¹</td>
<td>—</td>
<td>—</td>
<td>323</td>
<td>—</td>
<td>—</td>
<td>323</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>305</td>
<td>320</td>
<td>350</td>
<td>383</td>
<td>314</td>
<td>1,672</td>
</tr>
<tr>
<td><strong>Total uses of cash flow</strong></td>
<td><strong>$998</strong></td>
<td><strong>$(1,213)</strong></td>
<td><strong>$3,447</strong></td>
<td><strong>$1,391</strong></td>
<td><strong>$(3,851)</strong></td>
<td><strong>$772</strong></td>
</tr>
</tbody>
</table>

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

² Net of change in Section 31 fees receivables of $9 million in 2018; $35 million in 2020; $(56) million in 2021; $79 million in 2022; $(84) million in 2023 YTD; and $(17) million in 2019-2023 YTD.
### Segment EBITDA

<table>
<thead>
<tr>
<th>Segment</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>LTM' 23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Platforms net revenue</strong></td>
<td>$1,181</td>
<td>$1,215</td>
<td>$1,423</td>
<td>$1,546</td>
<td>$1,546</td>
<td>$1,568</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>$625</td>
<td>$625</td>
<td>$773</td>
<td>$879</td>
<td>$846</td>
<td>839</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>$44</td>
<td>$46</td>
<td>$52</td>
<td>$62</td>
<td>$57</td>
<td>$58</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$669</td>
<td>$671</td>
<td>$825</td>
<td>$941</td>
<td>$903</td>
<td>$897</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>57%</td>
<td>55%</td>
<td>58%</td>
<td>61%</td>
<td>58%</td>
<td>57%</td>
</tr>
</tbody>
</table>

| Capital Access Platforms net revenue | $1,053   | $1,122   | $1,285   | $1,566   | $1,682   | $1,728  |
| Operating income              | $500     | $547     | $649     | $842     | $914     | $930    |
| Depreciation                  | $35      | $30      | $30      | $34      | $36      | $37     |
| EBITDA                        | $535     | $577     | $679     | $876     | $950     | $967    |
| EBITDA margin                 | 51%      | 51%      | 53%      | 56%      | 56%      | 56%     |

| Anti-Financial Crime net revenue | $98      | $107     | $116     | $231     | $306     | $348    |
| Operating income              | $30      | $34      | $35      | $44      | $80      | $112    |
| Depreciation                  | $5       | $5       | $6       | $8       | $10      | $9      |
| EBITDA                        | $35      | $39      | $41      | $52      | $90      | $121    |
| EBITDA margin                 | 36%      | 36%      | 35%      | 23%      | 29%      | 35%     |

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

1. As part of the new corporate structure, data sales revenues related to our U.S. cash equity and U.S. Options industry data (collectively, U.S. Tape Plans) are reported in Market Platforms (Trading Services).
2. In conjunction with the anticipated sale of our European power trading and clearing business, results were reclassified from the Market Platforms and Capital Access Platforms segments to Other revenues. Quantitative detail on the reclassification changes can be found in the Appendix of the 3Q23 earnings presentation available at [ir.nasdaq.com/news-and-events/events-and-presentations](ir.nasdaq.com/news-and-events/events-and-presentations).
### 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 Businesses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022 <strong>5</strong></td>
<td>2,552</td>
<td>2,344</td>
<td>208</td>
<td>227</td>
<td>(19) (1)%</td>
</tr>
<tr>
<td>2021 <strong>2,5</strong></td>
<td>2,356</td>
<td>1,940</td>
<td>416</td>
<td>295</td>
<td>121 6%</td>
</tr>
<tr>
<td>2020 <strong>3,5</strong></td>
<td>1,962</td>
<td>1,770</td>
<td>192</td>
<td>168</td>
<td>24 1%</td>
</tr>
<tr>
<td>2019 <strong>3,5</strong></td>
<td>1,770</td>
<td>1,635</td>
<td>135</td>
<td>108</td>
<td>27 2%</td>
</tr>
<tr>
<td>2018 <strong>3,4,5</strong></td>
<td>1,675</td>
<td>1,506</td>
<td>169</td>
<td>107</td>
<td>62 4%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Trading Services Segment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022 <strong>5</strong></td>
<td>1,019</td>
<td>1,037</td>
<td>(18)</td>
<td>12</td>
<td>(30) (3)%</td>
</tr>
<tr>
<td>2021 <strong>5</strong></td>
<td>1,037</td>
<td>932</td>
<td>105</td>
<td>91</td>
<td>14 2%</td>
</tr>
<tr>
<td>2020 <strong>2,5</strong></td>
<td>941</td>
<td>755</td>
<td>186</td>
<td>182</td>
<td>4 1%</td>
</tr>
<tr>
<td>2019 <strong>2,5</strong></td>
<td>755</td>
<td>794</td>
<td>(39)</td>
<td>(25)</td>
<td>(14) (2)%</td>
</tr>
<tr>
<td>2018 <strong>2,5</strong></td>
<td>794</td>
<td>711</td>
<td>83</td>
<td>81</td>
<td>2 —%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Company</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>3,582</td>
<td>3,420</td>
<td>162</td>
<td>239</td>
<td>(77) (2)%</td>
</tr>
<tr>
<td>2021</td>
<td>3,420</td>
<td>2,903</td>
<td>517</td>
<td>395</td>
<td>122 4%</td>
</tr>
<tr>
<td>2020</td>
<td>2,903</td>
<td>2,535</td>
<td>368</td>
<td>350</td>
<td>18 1%</td>
</tr>
<tr>
<td>2019</td>
<td>2,535</td>
<td>2,526</td>
<td>9</td>
<td>83</td>
<td>(74) (3)%</td>
</tr>
<tr>
<td>2018</td>
<td>2,526</td>
<td>2,411</td>
<td>115</td>
<td>188</td>
<td>(73) (3)%</td>
</tr>
</tbody>
</table>

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

1. Other impact includes acquisitions, divestitures, and changes in FX rates.
2. Trading Services revenues for organic growth calculations have not been recast for the NFI sale that occurred in 2021.
3. Solutions Businesses revenues for organic growth calculations have not been recast for the NPM contribution in 2021, NFI sale that occurred in 2021, nor the Broker Services wind down that occurred in 2022.
4. Solutions Businesses revenues for organic growth calculations have not been recast for the BWise enterprise governance, risk and compliance software platform, that occurred in 2019.
5. Revenues for organic growth calculations have not been recast for the anticipated sale of our European power trading and clearing business.
# Organic Revenue Growth

<table>
<thead>
<tr>
<th>All figures in US$ Millions</th>
<th>Current Period</th>
<th>Prior-year Period</th>
<th>Total Variance</th>
<th>Organic Impact</th>
<th>Other Impact (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>%</td>
<td>$</td>
<td>%</td>
<td>$</td>
</tr>
<tr>
<td><strong>Market Platforms</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>1,581</td>
<td>1,582</td>
<td>(1)</td>
<td>—%</td>
<td>39</td>
</tr>
<tr>
<td>2021 4, 5</td>
<td>1,594</td>
<td>1,469</td>
<td>125</td>
<td>9%</td>
<td>108</td>
</tr>
<tr>
<td>2020 2, 4, 5</td>
<td>1,481</td>
<td>1,277</td>
<td>204</td>
<td>16%</td>
<td>194</td>
</tr>
<tr>
<td>2019 2, 4, 5</td>
<td>1,277</td>
<td>1,258</td>
<td>19</td>
<td>2%</td>
<td>(5)</td>
</tr>
<tr>
<td>2018 2, 4, 5</td>
<td>1,258</td>
<td>1,170</td>
<td>88</td>
<td>8%</td>
<td>89</td>
</tr>
<tr>
<td><strong>Capital Access Platforms</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>1,684</td>
<td>1,568</td>
<td>116</td>
<td>7%</td>
<td>142</td>
</tr>
<tr>
<td>2021 5</td>
<td>1,568</td>
<td>1,287</td>
<td>281</td>
<td>22%</td>
<td>268</td>
</tr>
<tr>
<td>2020 2, 5</td>
<td>1,306</td>
<td>1,141</td>
<td>165</td>
<td>14%</td>
<td>149</td>
</tr>
<tr>
<td>2019 2, 5</td>
<td>1,141</td>
<td>1,073</td>
<td>68</td>
<td>6%</td>
<td>76</td>
</tr>
<tr>
<td>2018 2, 3, 5</td>
<td>1,113</td>
<td>968</td>
<td>145</td>
<td>15%</td>
<td>81</td>
</tr>
<tr>
<td><strong>Anti-Financial Crime</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>306</td>
<td>231</td>
<td>75</td>
<td>32%</td>
<td>58</td>
</tr>
<tr>
<td>2021</td>
<td>231</td>
<td>116</td>
<td>115</td>
<td>99%</td>
<td>10</td>
</tr>
<tr>
<td>2020</td>
<td>116</td>
<td>107</td>
<td>9</td>
<td>8%</td>
<td>7</td>
</tr>
<tr>
<td>2019</td>
<td>107</td>
<td>98</td>
<td>9</td>
<td>9%</td>
<td>12</td>
</tr>
<tr>
<td>2018</td>
<td>98</td>
<td>79</td>
<td>19</td>
<td>24%</td>
<td>18</td>
</tr>
</tbody>
</table>

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

1 Other impact includes acquisitions, divestitures, and changes in FX rates.
2 Solutions Businesses revenues for organic growth calculations have not been recast for the NPM contribution and the sale of NFI that occurred in 2021. Market Platforms revenues for organic growth calculations have not been recast for the sale of NFI that occurred in 2021.
3 Revenues for organic growth have not been recast for the divestiture of BWise enterprise, risk and compliance software, that occurred in 2019.
4 Market Platforms revenues for organic growth calculations have not been recast for the Broker Services wind down that occurred in 2022.
5 Market Platforms and Capital Access Platforms revenues for organic growth calculations have not been recast for the proposed sale of our European power trading and clearing business.
## Annualized Recurring Revenue (ARR)

<table>
<thead>
<tr>
<th>Segment</th>
<th>4Q17</th>
<th>4Q18</th>
<th>4Q19</th>
<th>4Q20</th>
<th>4Q21</th>
<th>4Q22</th>
<th>3Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Access Platforms</td>
<td>$738</td>
<td>$851</td>
<td>$900</td>
<td>$984</td>
<td>$1,111</td>
<td>$1,190</td>
<td>$1,222</td>
</tr>
<tr>
<td>Market Platforms</td>
<td>$392</td>
<td>$408</td>
<td>$437</td>
<td>$464</td>
<td>$475</td>
<td>$499</td>
<td>$511</td>
</tr>
<tr>
<td>Anti-Financial Crime</td>
<td>$81</td>
<td>$94</td>
<td>$103</td>
<td>$111</td>
<td>$269</td>
<td>$312</td>
<td>$348</td>
</tr>
<tr>
<td>Total</td>
<td>$1,211</td>
<td>$1,353</td>
<td>$1,440</td>
<td>$1,559</td>
<td>$1,855</td>
<td>$2,001</td>
<td>$2,081</td>
</tr>
</tbody>
</table>

### Segment Included in Annualized Recurring Revenue (ARR)

- **Capital Access Platforms**: Proprietary market data subscriptions, U.S. and Nordic annual listing fees, index data subscriptions, subscription contracts for eVestment, Solovis, NDW Research Platform, Nasdaq Fund Network and Nasdaq Data Link, guaranteed minimum on futures contracts within the Index business, corporate solutions, including subscription contracts for IR Insight, Board Portals, Compliance Board Advisory, ESG Software, as well as IR & ESG advisory services.

- **Market Platforms**: Market technology support and SaaS subscription contracts as well as trade management services contracts, excluding one-time service requests.

- **Anti-Financial Crime**: Anti-Financial Crime support and SaaS subscription contracts.
**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. For certain Adenza specific term-based subscription license agreements, ARR is calculated based upon annualized contract value, which deviates from U.S. GAAP revenue recognition whereby a portion of the total contract value is recognized upfront as license revenue, with the remainder allocated to the maintenance and support performance obligation and recognized ratably over the contract term. ARR is not a forecast and the active contracts at the end of a reporting period used in calculating ARR may or may not be extended or renewed by our customers.

**AUM**: Assets Under Management.

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

**ETP**: Exchange Traded Product.

**Gross Retention**: As used herein for Adenza, ARR in the current period over ARR in the prior year period for existing customers excluding price increases and upsells and excluding new customers.

**Net Retention**: As used herein for Adenza, ARR in the current period over ARR in the prior year period for existing customers including price increases and upsells and excluding new customers.

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

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

**NPM**: Nasdaq Private Market.

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

For Additional Investor Relations Information

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

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