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

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

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

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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 CAGR¹ (3-5 years):
6-9%

Serviceable Addressable Market²
~$20B

SaaS Revenue % ARR (2025 Objective):
40-50%

¹ Growth outlook assumes stable market backdrop. 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

- % Non-Trading Revenues¹ (LTM' 22) 75%
- Annualized Recurring Rev.² (2Q22) $1.97B
- Non-GAAP EBITDA Margin³ (2017 – 2021) >50%
- Non-GAAP Diluted EPS CAGR³ (2017–LTM'22) 16%
- Dividend payout / yield⁴ 32% / 1.4%

---

¹ LTM' 22 net revenues represent last twelve months ending June 30, 2022 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 51 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 last paid quarterly dividend of $0.60 per share divided by 2021 non-GAAP EPS of $7.56. Dividend yield calculated on 7/20/22 annualizing the quarterly dividend and using a $168.00 stock price.
Our Business Segments Reflect Our Broad Capabilities

Technology & Analytics Growth Platform

Market Technology
- Anti Financial Crime and Marketplace technology solutions

130+ MIOs and New Markets clients
170+ Sell-side and Buy-side firms
2,000+ Banks and credit unions

Investment Intelligence
- Trusted data, index and investment analytics

2,100+ Asset managers
1,000+ Asset owners and consultants, market data clients and index clients

Foundational Marketplace Core

Corporate Platforms
- A leading position in listings and C-Suite offerings

10,000+ Corporate Platforms clients
5,000+ Listed corporate issuers (ex ETPs)

Market Services
- Diverse portfolio of North American and Nordic markets

10,000+ Corporate Platforms clients

#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)

- 9% CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Revenue ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$2.4B</td>
</tr>
<tr>
<td>2018</td>
<td>$3.5B</td>
</tr>
<tr>
<td>2019</td>
<td>$4.75</td>
</tr>
<tr>
<td>2020</td>
<td>$5.00</td>
</tr>
<tr>
<td>2021</td>
<td>$6.18</td>
</tr>
<tr>
<td>LTM' 22</td>
<td>$7.75</td>
</tr>
</tbody>
</table>

Non-GAAP Operating Margin (%)

- +500 bps

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>47%</td>
</tr>
<tr>
<td>2018</td>
<td>47%</td>
</tr>
<tr>
<td>2019</td>
<td>52%</td>
</tr>
<tr>
<td>2020</td>
<td>52%</td>
</tr>
<tr>
<td>2021</td>
<td>52%</td>
</tr>
<tr>
<td>LTM' 22</td>
<td>52%</td>
</tr>
</tbody>
</table>

Non-GAAP Diluted EPS ($)

- 16% CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>EPS ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$3.95</td>
</tr>
<tr>
<td>2018</td>
<td>$4.75</td>
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<tr>
<td>2019</td>
<td>$5.00</td>
</tr>
<tr>
<td>2020</td>
<td>$6.18</td>
</tr>
<tr>
<td>2021</td>
<td>$7.56</td>
</tr>
<tr>
<td>LTM' 22</td>
<td>$7.75</td>
</tr>
</tbody>
</table>
Agenda

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

**Market Technology**
Repositioned and Upscaled

~2x
Increase in LTM'22 revenues compared to 2017

**Investment Intelligence**
Repositioned for growth

63%
% of Investment Intelligence LTM'22 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

Revenues From Higher-Growth Market Technology and Investment Intelligence Segments

$822M
2017

$1,627M
LTM'22

98%
Strategic Pivot Has Accelerated Our Performance

- Solutions Segments Organic Revenue Growth: >2x
  - 10% organic growth average 2018-2021 versus average between 2016-17
- Non-GAAP Operating Margin: 400+
  - From 47% in 2017 to 51% average 2019-2021
- Return on Invested Capital (ROIC): 300+
  - 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

1. Digitalization of workflows and commerce
2. Unlocking value through data capture and analysis
3. Changing dynamics of investment management

Highlight Secular Growth Offerings

1. Cloud Enabled Market Platforms
2. AML and Trade Surveillance Automation/Investigative Tools
3. Dynamic & Distinctive Index Suite
4. Analytics Empowering Asset Owners & Managers
5. 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
  - $500M LTM'22 Revenues
  - $9.5B SAM

**Analytics**
- eVestment
- Nasdaq Data Link
- Nasdaq Fund Network

* $19B TAM
  - $213M LTM'22 Revenues
  - $7.0B SAM

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

* $3B TAM
  - $495M LTM'22 Revenues
  - $1.6B SAM

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

* $7B TAM
  - $236M LTM'22 Revenues
  - $1.5B SAM

---

**Opportunity: SAM relative to LTM'22 Revenues**

- ~19x
- ~33x
- ~3x
- ~6x

---

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
- 2Q21: $604
- 2Q22: $679

4Q16 - 2Q22 CAGR: 20%

SaaS as % of ARR

- 4Q16: 21%
- 2Q21: 33%
- 2Q22: 35%

2025 Objective:

40% - 50%
Our Technology and Analytics Growth Platforms

**Market Technology**
- Marketplace Infrastructure and Anti Financial Crime Technology

LTM' 22 revenues: $500M
- 2Q22 ARR\(^1\): $451M
- 2017 - LTM' 22 Revenue CAGR: 17%
- SaaS % of LTM' 22 Revenue: 56%

**Investment Intelligence**
- Trusted Data, Index and Analytics

LTM' 22 revenues: $1,127M
- AUM in Nasdaq-licensed ETPs: $321B (6/30/2022)
- 2Q22 ARR\(^1\): $586M
- LTM Net Flows ETPs: $71B

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

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

**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
- Risk solutions for insurance industry

$500M
LTM' 22 Revenues

55% 45%
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
Anti Financial Crime Solutions
Industry is Large and Growing

TAM/SAM$^1$

$12.5B$ TAM

$6.3B$ SAM

17% Expected CAGR through 2024$^2$

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

---

$^1$ 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.

$^2$ Source: Oliver Wyman
SaaS Platform Serving Capital Markets and Beyond

Common NFF\(^1\) 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

\(^1\) Nasdaq Financial Framework
Market Technology Segment Outlook/Objectives

Medium Term Revenue Outlook\(^1\)

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

Market Technology

Marketplace Infrastructure and Anti Financial Crime Technology

LTM’ 22 revenues
$500M
2Q22 ARR:
$451M

2017 - LTM’ 22 Revenue CAGR
17%

SaaS % of LTM’ 22 Revenue
56%

Investment Intelligence

Trusted Data, Index and Analytics

LTM’ 22 revenues
$1,127M
2Q22 ARR:
$586M

AUM in Nasdaq-licensed ETPs
$321B (6/30/2022)

LTM Net Flows ETPs
$71B

1 excludes the impact of switches
Strong Investment Intelligence Business

LTM' 22 Investment Intelligence

$1.1B Revenues

$213M

$495M

$419M

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

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

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

- NDAQ: 43%
- U.S. peer #2: 17%
- U.S. peer #1: 8%

Medium Term Revenue Outlook

High Single to Double Digit

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

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 Outlook\(^1\)

**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 Outlook¹

5-8% Organic revenue CAGR

Total Revenue

2018

Analytics
62%

Index
46%

Market Data

2025 Objective

Analytics
>60% Index & Analytics

Index

2021

Market Data

2025 Objectives

• **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
- LTM' 22 revenues: $653M
- 2Q22 ARR¹: $586M
- 2017 - 2021 Revenue CAGR: 8%
- LTM' 22 Operating margin: 43%

Market Services

- Diverse portfolio of North American and Nordic markets
- LTM' 22 revenues: $1,223M
- 2Q22 ARR¹: $342M
- 2017 - 2021 Revenue CAGR: 8%
- LTM' 22 Operating margin: 63%

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 and Metrio**
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\(^1\)

3–5% Organic revenue CAGR

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
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4. Clear objectives and capital plan
Clear Objectives to Measure Strategy’s Success

- **Organic Revenue Growth¹**
  - 6-9%
  - Accelerate SaaS and recurring revenue base

- **Operational Focus**
  - 3-6%
  - Drive operating leverage

- **Return on Invested Capital**
  - ≥10%
  - Deliver attractive enterprise-wide ROIC

¹ Revenue growth outlook assumes a stable market backdrop.

Total Shareholder Return Target

**Double Digit TSR**
High Quality, Growing Free Cash Flow Stream

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow (in millions)</th>
</tr>
</thead>
<tbody>
<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>$1,349</td>
</tr>
<tr>
<td>LTM'22</td>
<td>$1,477</td>
</tr>
</tbody>
</table>

14% CAGR

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.

Free Cash Flow Conversion²
FCF excluding Sec 31 Fees and Verafin structuring items versus non-GAAP Net Income (2018-2021)

104%

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**
- 32% Payout Ratio\(^1\)

**Share Repurchase Program**
- Buyback Primarily to offset dilution

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

<table>
<thead>
<tr>
<th>≥ 10%</th>
<th>10%</th>
<th>~$250M</th>
<th>Maintain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nasdaq enterprise ROIC Medium to Long-Term</td>
<td>Dividend CAGR(^1) last 5 years</td>
<td>Annualized average repurchases 2018-21(^2)</td>
<td>Investment-grade issuer status</td>
</tr>
</tbody>
</table>

---

1 Dividend payout based on annualizing the announced quarter dividend of $0.60 per share divided by 2021 non-GAAP EPS of $7.56. Dividend CAGR reflects the last paid quarterly dividend of $0.60 per share compared to $0.38 per share in the period five years ago.

2 Excludes $290 million in repurchases in 2018 funded by sale of the Public Relations Solutions & Digital Media Services businesses. Also excludes $475 million in repurchases in 2021 related to the accelerated share repurchase agreement.
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.

Notable Recognition

MSCI ESG Rating upgraded two levels to “AA”, which they characterize as a “Leader” amongst the Diversified Financials Industry

“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 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

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

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6-9%

Serviceable Addressable Market²

~$20B

SaaS Revenue % ARR (2025 Objective):

40-50%

¹ Growth outlook assumes stable market backdrop. 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

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>LTM' 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$249</td>
<td>$223</td>
<td>$366</td>
<td>$378</td>
<td>$368</td>
<td></td>
</tr>
</tbody>
</table>

Total contract value of new business wins in the period

Annualized Recurring Revenue (ARR)²

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4Q17</th>
<th>4Q18</th>
<th>4Q19</th>
<th>4Q20</th>
<th>4Q21</th>
<th>2Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$206</td>
<td>$222</td>
<td>$260</td>
<td>$283</td>
<td>$428</td>
<td>$451</td>
</tr>
</tbody>
</table>

Revenues¹ ($M)

17% CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>LTM' 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$247</td>
<td>$270</td>
<td>$338</td>
<td>$357</td>
<td>$463</td>
<td>$500</td>
</tr>
</tbody>
</table>

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>
<th>2Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ending</td>
<td>$167</td>
<td>$172</td>
<td>$233</td>
<td>$359</td>
<td>$424</td>
<td>$321</td>
</tr>
<tr>
<td>ETP AUM Tracking Nasdaq Indexes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net Inflow / Outflows in ETPs Licensing Nasdaq Indexes

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>LTM' 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>$19</td>
<td>$13</td>
<td>$46</td>
<td>$74</td>
<td>$71</td>
<td></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>
<th>LTM' 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>$575</td>
<td>$702</td>
<td>$768</td>
<td>$898</td>
<td>$1,076</td>
<td>$1,127</td>
<td></td>
</tr>
</tbody>
</table>

16% CAGR
Corporate Platforms Metrics
Listing Services and IR & ESG Services

Key Metrics ($B)

Number of Listings (period end)

<table>
<thead>
<tr>
<th>Year</th>
<th>4Q17</th>
<th>4Q18</th>
<th>4Q19</th>
<th>4Q20</th>
<th>4Q21</th>
<th>2Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3,933</td>
<td>4,077</td>
<td>4,180</td>
<td>4,463</td>
<td>5,413</td>
<td>5,529</td>
</tr>
</tbody>
</table>

U.S. IPO Win Rate

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>LTM' 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>63%</td>
<td>72%</td>
<td>78%</td>
<td>67%</td>
<td>73%</td>
<td>77%</td>
</tr>
</tbody>
</table>

Revenues ($M)

- **8% CAGR**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>LTM' 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$456</td>
<td>$481</td>
<td>$490</td>
<td>$521</td>
<td>$613</td>
<td>$653</td>
</tr>
</tbody>
</table>
Market Services Metrics
Derivative, Equity And Fixed Income Trading & Trade Management Services

Key Metrics

<table>
<thead>
<tr>
<th>U.S. Equities ADV (Bs)</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>LTM' 22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.2</td>
<td>1.4</td>
<td>1.4</td>
<td>2.0</td>
<td>2.0</td>
<td>2.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>U.S. Options Average Daily Contracts (Ms)</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>LTM' 22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.1</td>
<td>7.1</td>
<td>6.7</td>
<td>10.2</td>
<td>12.8</td>
<td>12.1</td>
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</tbody>
</table>

Revenues¹ ($M)

<table>
<thead>
<tr>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>LTM' 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>$850</td>
<td>$931</td>
<td>$893</td>
<td>$1,096</td>
<td>$1,241</td>
<td>$1,223</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
(LTM' 22)

- Trade Management Services: 27%
- Equity Derivatives: 34%
- FICC: 4%
- Cash Equities: 34%

Market Share
- U.S. Options
- European Equities
- U.S. Equities

2017 2018 2019 2020 2021
- U.S. Options: 67% 67% 73% 78% 77%
- European Equities: 42% 39% 38% 37% 34%
- U.S. Equities: 18% 20% 20% 18% 17%

Transaction Pricing
- U.S. Options ($ per contract)
- Euro Equities ($ per $1,000 traded)
- U.S. Equities ($ per 100-shares)

2017 2018 2019 2020 2021
- U.S. Options: $0.14 $0.15 $0.15 $0.12 $0.12
- Euro Equities: $0.11 $0.12 $0.12 $0.11 $0.12
- U.S. Equities: $0.05 $0.05 $0.05 $0.05 $0.06
Operating And EBITDA Margin¹

**Investment Intelligence²**

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Margin</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>73%</td>
<td>66%</td>
</tr>
<tr>
<td>2018</td>
<td>71%</td>
<td>64%</td>
</tr>
<tr>
<td>2019</td>
<td>64%</td>
<td>62%</td>
</tr>
<tr>
<td>2020</td>
<td>64%</td>
<td>63%</td>
</tr>
<tr>
<td>2021</td>
<td>66%</td>
<td>65%</td>
</tr>
</tbody>
</table>

**Market Technology**

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Margin</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>28%</td>
<td>23%</td>
</tr>
<tr>
<td>2018</td>
<td>19%</td>
<td>13%</td>
</tr>
<tr>
<td>2019</td>
<td>21%</td>
<td>16%</td>
</tr>
<tr>
<td>2020</td>
<td>15%</td>
<td>9%</td>
</tr>
<tr>
<td>2021</td>
<td>16%</td>
<td>10%</td>
</tr>
</tbody>
</table>

**Market Services**

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Margin</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>60%</td>
<td>55%</td>
</tr>
<tr>
<td>2018</td>
<td>62%</td>
<td>57%</td>
</tr>
<tr>
<td>2019</td>
<td>61%</td>
<td>57%</td>
</tr>
<tr>
<td>2020</td>
<td>66%</td>
<td>63%</td>
</tr>
<tr>
<td>2021</td>
<td>68%</td>
<td>64%</td>
</tr>
</tbody>
</table>

**Corporate Platforms**

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Margin</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>36%</td>
<td>33%</td>
</tr>
<tr>
<td>2018</td>
<td>37%</td>
<td>32%</td>
</tr>
<tr>
<td>2019</td>
<td>40%</td>
<td>36%</td>
</tr>
<tr>
<td>2020</td>
<td>39%</td>
<td>36%</td>
</tr>
<tr>
<td>2021</td>
<td>43%</td>
<td>40%</td>
</tr>
</tbody>
</table>

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>
<th>LTM' 22</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>
<td>$2,280</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>
<td>1,223</td>
</tr>
<tr>
<td>Other Revenues</td>
<td>283</td>
<td>142</td>
<td>46</td>
<td>31</td>
<td>27</td>
<td>5</td>
</tr>
<tr>
<td><strong>Net Revenues</strong></td>
<td><strong>2,411</strong></td>
<td><strong>2,526</strong></td>
<td><strong>2,535</strong></td>
<td><strong>2,903</strong></td>
<td><strong>3,420</strong></td>
<td><strong>3,508</strong></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>
<td>1,672</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td><strong>1,140</strong></td>
<td><strong>1,206</strong></td>
<td><strong>1,240</strong></td>
<td><strong>1,489</strong></td>
<td><strong>1,804</strong></td>
<td><strong>1,836</strong></td>
</tr>
<tr>
<td>Operating Margin ²</td>
<td>47%</td>
<td>48%</td>
<td>49%</td>
<td>51%</td>
<td>53%</td>
<td>52%</td>
</tr>
<tr>
<td><strong>EBITDA</strong> ¹</td>
<td><strong>1,236</strong></td>
<td><strong>1,306</strong></td>
<td><strong>1,328</strong></td>
<td><strong>1,585</strong></td>
<td><strong>1,912</strong></td>
<td><strong>1,941</strong></td>
</tr>
<tr>
<td>EBITDA Margin ³</td>
<td>51%</td>
<td>52%</td>
<td>52%</td>
<td>55%</td>
<td>56%</td>
<td>55%</td>
</tr>
<tr>
<td>Net Income</td>
<td>670</td>
<td>797</td>
<td>835</td>
<td>1,031</td>
<td>1,273</td>
<td>1,302</td>
</tr>
<tr>
<td>Diluted Earnings Per Share</td>
<td>$3.95</td>
<td>$4.75</td>
<td>$5.00</td>
<td>$6.18</td>
<td>$7.56</td>
<td>$7.75</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>
<td>$2.22</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>$1,028</td>
<td>$963</td>
<td>$1,252</td>
<td>$1,083</td>
<td>$980</td>
<td>$5,306</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(111)</td>
<td>(127)</td>
<td>(188)</td>
<td>(163)</td>
<td>(77)</td>
<td>$(666)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>$917</strong></td>
<td><strong>$836</strong></td>
<td><strong>$1,064</strong></td>
<td><strong>$920</strong></td>
<td><strong>$903</strong></td>
<td><strong>$4,640</strong></td>
</tr>
<tr>
<td>Verafin structuring items</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>323</td>
<td>—</td>
<td>$323</td>
</tr>
<tr>
<td>Section 31 fees, net</td>
<td>9</td>
<td>(14)</td>
<td>(57)</td>
<td>106</td>
<td>(59)</td>
<td>$(15)</td>
</tr>
<tr>
<td><strong>Free cash flow ex. Section 31 and Verafin structuring items</strong></td>
<td><strong>$926</strong></td>
<td><strong>$822</strong></td>
<td><strong>$1,007</strong></td>
<td><strong>$1,349</strong></td>
<td><strong>$844</strong></td>
<td><strong>$4,948</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>$394</td>
<td>$200</td>
<td>$222</td>
<td>$468</td>
<td>$308</td>
<td>$1,592</td>
</tr>
<tr>
<td>Cash paid for ASR agreement</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>475</td>
<td>325</td>
<td>$800</td>
</tr>
<tr>
<td>Net repayment/(borrowing) of debt</td>
<td>320</td>
<td>430</td>
<td>(1,912)</td>
<td>(409)</td>
<td>(25)</td>
<td>$(1,596)</td>
</tr>
<tr>
<td>Acquisitions, net of dispositions and other</td>
<td>(380)</td>
<td>63</td>
<td>157</td>
<td>2,240</td>
<td>41</td>
<td>$2,121</td>
</tr>
<tr>
<td>Verafin structuring items</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>323</td>
<td>—</td>
<td>$323</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>280</td>
<td>305</td>
<td>320</td>
<td>350</td>
<td>186</td>
<td>$1,441</td>
</tr>
<tr>
<td><strong>Total uses of cash flow</strong></td>
<td><strong>$614</strong></td>
<td><strong>$998</strong></td>
<td><strong>$(1,213)</strong></td>
<td><strong>$3,447</strong></td>
<td><strong>$835</strong></td>
<td><strong>$4,681</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 $(10) million in 2018; $9 million in 2019; $35 million in 2020; $(56) million in 2022 YTD; and $32 million in 2018-2022 YTD.
## Segment EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>LTM' 22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Technology</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$247</td>
<td>$270</td>
<td>$338</td>
<td>$357</td>
<td>$463</td>
<td>$500</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$57</td>
<td>$34</td>
<td>$54</td>
<td>$32</td>
<td>$46</td>
<td>$50</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$12</td>
<td>$16</td>
<td>$18</td>
<td>$22</td>
<td>$30</td>
<td>$30</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$69</td>
<td>$50</td>
<td>$72</td>
<td>$54</td>
<td>$76</td>
<td>$80</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>28%</td>
<td>19%</td>
<td>21%</td>
<td>15%</td>
<td>16%</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Investment Intelligence</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$575</td>
<td>$702</td>
<td>$768</td>
<td>$898</td>
<td>$1,076</td>
<td>$1,127</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$408</td>
<td>$450</td>
<td>$480</td>
<td>$572</td>
<td>$694</td>
<td>$732</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$9</td>
<td>$12</td>
<td>$12</td>
<td>$14</td>
<td>$18</td>
<td>$19</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$417</td>
<td>$462</td>
<td>$492</td>
<td>$586</td>
<td>$712</td>
<td>$751</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>73%</td>
<td>66%</td>
<td>64%</td>
<td>65%</td>
<td>66%</td>
<td>67%</td>
</tr>
<tr>
<td><strong>Corporate Platforms</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$456</td>
<td>$481</td>
<td>$490</td>
<td>$521</td>
<td>$613</td>
<td>$653</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$149</td>
<td>$153</td>
<td>$177</td>
<td>$187</td>
<td>$247</td>
<td>$278</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$17</td>
<td>$23</td>
<td>$19</td>
<td>$16</td>
<td>$16</td>
<td>$16</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$166</td>
<td>$176</td>
<td>$196</td>
<td>$203</td>
<td>$263</td>
<td>$294</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>36%</td>
<td>37%</td>
<td>40%</td>
<td>39%</td>
<td>43%</td>
<td>45%</td>
</tr>
<tr>
<td><strong>Market Services</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Revenue</td>
<td>$850</td>
<td>$931</td>
<td>$893</td>
<td>$1,096</td>
<td>$1,241</td>
<td>$1,223</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$466</td>
<td>$535</td>
<td>$508</td>
<td>$685</td>
<td>$800</td>
<td>$773</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$42</td>
<td>$39</td>
<td>$37</td>
<td>$41</td>
<td>$43</td>
<td>$40</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$508</td>
<td>$574</td>
<td>$545</td>
<td>$726</td>
<td>$843</td>
<td>$813</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>60%</td>
<td>62%</td>
<td>61%</td>
<td>66%</td>
<td>68%</td>
<td>66%</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

<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>Solutions Segments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>2,152</td>
<td>1,776</td>
<td>376</td>
<td>21%</td>
<td>257</td>
</tr>
<tr>
<td>2020 2</td>
<td>1,795</td>
<td>1,613</td>
<td>182</td>
<td>11%</td>
<td>159</td>
</tr>
<tr>
<td>2019 2,3</td>
<td>1,613</td>
<td>1,471</td>
<td>142</td>
<td>10%</td>
<td>112</td>
</tr>
<tr>
<td>2018 2,3</td>
<td>1,471</td>
<td>1,294</td>
<td>177</td>
<td>14%</td>
<td>113</td>
</tr>
</tbody>
</table>

| **Market Services Segment** |                |                   |                |               |                 |
| 2021                 | 1,241          | 1,096             | 145            | 13%           | 129             | 12%           | 16             | 1%             |
| 2020 2               | 1,108          | 912               | 196            | 21%           | 191             | 21%           | 5              | 1%             |
| 2019 2               | 912            | 958               | (46)           | (5)%          | (29)            | (3)%          | (17)           | (2)%           |
| 2018 2               | 958            | 881               | 77             | 9%            | 75              | 9%            | 2              | —%             |

| **Total Company**     |                |                   |                |               |                 |
| 2021                 | 3,420          | 2,903             | 517            | 18%           | 395             | 14%           | 122            | 4%             |
| 2020                 | 2,903          | 2,535             | 368            | 15%           | 350             | 14%           | 18             | 1%             |
| 2019                 | 2,535          | 2,526             | 9              | —%            | 83              | 3%            | (74)           | (3)%           |
| 2018                 | 2,526          | 2,411             | 115            | 5%            | 188             | 8%            | (73)           | (3)%           |

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

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

2 Market Services revenues are not re-casted for the NFI sale in July 2021. Solutions segments revenues are not re-casted for the NPM contribution in July 2021 or the sale of NFI in June 2021.

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

<table>
<thead>
<tr>
<th>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>Market Technology</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>Investment Intelligence</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</td>
<td>908</td>
<td>779</td>
<td>129</td>
<td>17%</td>
<td>118</td>
</tr>
<tr>
<td>2019</td>
<td>779</td>
<td>714</td>
<td>65</td>
<td>9%</td>
<td>67</td>
</tr>
<tr>
<td>2018</td>
<td>714</td>
<td>588</td>
<td>126</td>
<td>21%</td>
<td>63</td>
</tr>
<tr>
<td>Corporate Platforms</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</td>
<td>530</td>
<td>496</td>
<td>34</td>
<td>7%</td>
<td>29</td>
</tr>
<tr>
<td>2019</td>
<td>496</td>
<td>487</td>
<td>9</td>
<td>2%</td>
<td>15</td>
</tr>
<tr>
<td>2018</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 recast for the NPM sale in July 2021 or the sale of NFI in June 2021.
Annualized Recurring Revenue¹ (ARR)

<table>
<thead>
<tr>
<th>(US$ Millions)</th>
<th>4Q17</th>
<th>4Q18</th>
<th>4Q19</th>
<th>4Q20</th>
<th>4Q21</th>
<th>2Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Technology</td>
<td>$206</td>
<td>$222</td>
<td>$260</td>
<td>$283</td>
<td>$428</td>
<td>$451</td>
</tr>
<tr>
<td>Investment Intelligence</td>
<td>$348</td>
<td>$433</td>
<td>$472</td>
<td>$516</td>
<td>$567</td>
<td>$586</td>
</tr>
<tr>
<td>Corporate Platforms</td>
<td>$392</td>
<td>$420</td>
<td>$430</td>
<td>$470</td>
<td>$546</td>
<td>$586</td>
</tr>
<tr>
<td>Market Services</td>
<td>$281</td>
<td>$284</td>
<td>$284</td>
<td>$308</td>
<td>$330</td>
<td>$342</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,227</td>
<td>$1,359</td>
<td>$1,446</td>
<td>$1,577</td>
<td>1,871</td>
<td>1,965</td>
</tr>
</tbody>
</table>

³ARR 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 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.

Segment | Included in Annualized Recurring Revenue (ARR)
--- | ---
Market Technology | Active Market Technology support and SaaS subscription contracts.
Investment Intelligence | 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.
Corporate Platforms | 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.
Market Services | Trade Management Services business, excluding one-time service requests.
## TAM/SAM

<table>
<thead>
<tr>
<th></th>
<th>Market Technology</th>
<th>Analytics</th>
<th>Index</th>
<th>IR &amp; ESG Services</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Addressable Market</strong>¹</td>
<td>$26B</td>
<td>$19B</td>
<td>$3B</td>
<td>$7B</td>
</tr>
<tr>
<td>Categories included:</td>
<td>Trading; Clearing/Risk; CSD; Trade execution services; AML; Fraud; KYC; Screening, Surveillance; eCommunications; and New Markets³</td>
<td>Analytics and workflow tools serving the investment management community</td>
<td>Asset-based and subscription-based index licensing</td>
<td>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 &amp; safety, supply chain and product stewardship</td>
</tr>
</tbody>
</table>

| **Serviceable Addressable Market**² | $9.5B | $7B | $1.6B | $1.5B |
| 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 |

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 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, which was sold in June 2021.

**NPM**: Nasdaq Private Market.

**New Logo Clients**: New clients that have not previously transacted with Nasdaq.
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