Non-GAAP Information

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

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

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

**Cautionary Note Regarding Forward-Looking Statements**

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

Website Disclosure

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

**Executing our strategic pivot to maximize our opportunity**
- Tremendous progress executing on our transformation into a higher growth, more scalable platform answering clients’ critical challenges

**Strong competitive position in fast growing markets**
- Significant and leading positions in large, high growth markets such as Anti Financial Crime, Index, Analytics, and IR & ESG Services

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

---

**Key Metrics for Success**

Solutions Segments Organic Revenue CAGR¹ (3-5 years):
- 6-9%

Serviceable Addressable Market²
- ~$20B

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

---

¹ Growth outlook assumes stable market backdrop. The medium-term organic revenue growth outlook of 6% - 9% in the Solutions segments includes the impact of Verafin, which will be included in organic revenue growth beginning the middle of the first quarter of 2022. Reconciliations of organic revenue growth can be found in the appendix to this presentation. Organic revenue growth is considered a non-GAAP metric.

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

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

**LTM Net Revenues¹**

- **Market Technology**: $3.3B
- **Investment Intelligence**: $1.83B
- **Corporate Platforms**: $1.83B
- **Market Services**: $1.83B

## Solutions Segments¹

- **Solutions Segments**: include Market Technology, Investment Intelligence and Corporate Platforms segments.
- **Non-Trading Revenues**: include Solutions Segments and Trade Management Services business.

## Key Highlights / Characteristics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Non-Trading Revenues¹ (LTM'21)</td>
<td>72%</td>
</tr>
<tr>
<td>Annualized Recurring Rev.² (3Q21)</td>
<td>$1.83B</td>
</tr>
<tr>
<td>Non-GAAP EBITDA Margin (2017 – LTM'21)</td>
<td>&gt;50%</td>
</tr>
<tr>
<td>Non-GAAP Diluted EPS CAGR (2017-LTM'21)</td>
<td>18%</td>
</tr>
<tr>
<td>Dividend payout / yield³</td>
<td>35% / 1.1%</td>
</tr>
</tbody>
</table>

¹ LTM'21 net revenues represent last twelve months ending September 30, 2021 revenues less transaction-based expenses, excluding Other revenue. Solutions segments include Market Technology, Investment Intelligence and Corporate Platforms segments. Non-trading revenues include Solutions Segments and Trade Management Services business.

² Please see page 49 for more information on Annualized Recurring Revenue, or ARR.

³ Dividend payout based on annualizing the 3Q21 quarter dividend of $0.54 per share divided by 2020 non-GAAP EPS of $6.18. Dividend yield calculated on 10/20/21 annualizing the quarterly dividend of $0.54 per share and using a $199.16 stock price.
Our Business Segments Reflect Our Broad Capabilities

Technology & Analytics Growth Platform

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

- **Investment Intelligence**
  - Trusted data, index and analytics
  - 2,100+ Asset managers
  - 1,000+ Asset owners and consultants, market data clients and index clients

Foundational Marketplace Core

- **Corporate Platforms**
  - A leading position in listings and C-Suite offerings
  - 8,500+ Corporate Platforms clients
  - 4,700+ Listed companies

- **Market Services**
  - Diverse portfolio of North American and Nordic markets
  - Single U.S. equities venue
  - U.S. equity derivatives
  - Nordic equities

#1 market share
Building on a Record of Strong Financial Performance

Net Revenue\(^1\) ($B)

- 2017: $2.4B
- 2018: $3.27B
- 2019: $3.23B
- 2020: $3.3B
- LTM'21: $3.3B

\(9\%\) CAGR

Non-GAAP Operating Margin\(^2\) (%)

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

+500 bps

Non-GAAP Diluted EPS\(^2\) ($)

- 2017: $3.95
- 2018: $3.95
- 2019: $3.95
- 2020: $3.95
- LTM'21: $7.24

\(^1\) Represents total revenues less transaction-based expenses.

\(^2\) Non-GAAP operating margin and non-GAAP diluted EPS are non-GAAP measures. The U.S. GAAP to non-GAAP reconciliations may be found at: [ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation](ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation).
Agenda

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

**Market Technology**
Repositioned and Upscaled

$\sim 2x$
Increase in pro forma LTM\(^1\) revenues compared to 2016

**Investment Intelligence**
Radically repositioned for growth

60%
% of Investment Intelligence LTM'21 revenues from Index and Analytics

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

$\geq 700M$
Divestiture proceeds

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

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

---

\(^1\) Certain disclosures are pro forma for the Verafin acquisition, which was completed in February 2021.

Revenues From Higher-Growth Market Technology and Investment Intelligence Segments

- **2016**: $781M
- **LTM'21**: $1,471M

+91%
Strategic Pivot Has Accelerated Our Performance

Solutions Segments
Organic Revenue Growth

~2x
Acceleration

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

Non-GAAP
Operating Margin

300+
Basis Points Increase

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

Return on Invested Capital (ROIC)

300+
Basis Points Increase

From 8% in 2016 to 11% 2020
Agenda

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

Capital Markets Megatrends

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

Highlight Secular Growth Offerings

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

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

- **$26B TAM**
  - **$437M LTM'21 Revenues**
  - **$9.5B SAM**

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

- **$19B TAM**
  - **$195M LTM'21 Revenues**
  - **$7.0B SAM**

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

- **$3B TAM**
  - **$425M LTM'21 Revenues**
  - **$1.6B SAM**

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

- **$7B TAM**
  - **$225M LTM'21 Revenues**
  - **$1.5B SAM**

---

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

- **~22x**
- **~36x**
- **~4x**
- **~7x**

---

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 31 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)

- 22% CAGR
- 4Q16: $244
- 4Q20: $448
- 3Q21: $620

SaaS as % of ARR

- 4Q16: 21%
- 4Q20: 28%
- 3Q21: 34%

2025 Objective:

- SaaS as % of ARR: 40%-50%
Our Technology and Analytics Growth Platforms

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

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM'21 revenues</td>
<td>$437M</td>
</tr>
<tr>
<td>3Q21 ARR¹</td>
<td>$428M</td>
</tr>
<tr>
<td>SaaS % of LTM'21 revenue</td>
<td>44%</td>
</tr>
<tr>
<td>2017 - LTM'21 revenue CAGR</td>
<td>16%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM'21 revenues</td>
<td>$1,034M</td>
</tr>
<tr>
<td>3Q21 ARR¹</td>
<td>$555M</td>
</tr>
<tr>
<td>AUM in Nasdaq-licensed ETPs</td>
<td>$361B (9/30/21)</td>
</tr>
<tr>
<td>LTM'21 ETP net flows</td>
<td>$53B</td>
</tr>
</tbody>
</table>

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

$461M
LTM'21 Revenues¹

51%

Marketplace Infrastructure Technology

49%

Anti Financial Crime Technology

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

¹ Last 12 months Market Technology revenues are adjusted by $24 million to add back the impact of the Verafin deferred revenue write-down.

• Complete marketplace solution, including pre/post-trade capabilities, for financial exchanges
• Hosted solutions for single-dealer trading platforms
• Marketplace technology for non-financial markets
### Nasdaq’s Acquisition of Verafin: Anti FinCrime Leader with Attractive Financial Profile

### Leading Fraud & AML Ecosystem

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>17 Years</td>
<td></td>
</tr>
<tr>
<td>Of continued software, product and services innovation</td>
<td></td>
</tr>
<tr>
<td>48</td>
<td></td>
</tr>
<tr>
<td>Industry Endorsements by National and State Associations</td>
<td></td>
</tr>
</tbody>
</table>

### Attractive Business Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;2,000 Customers</td>
<td></td>
</tr>
<tr>
<td>98% Retention Rate by # of Clients</td>
<td></td>
</tr>
</tbody>
</table>

### Exceptional Financial Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>30%+ Organic revenue CAGR (2017A-2021E)</td>
<td></td>
</tr>
<tr>
<td>97% Recurring Revenue</td>
<td></td>
</tr>
</tbody>
</table>
Anti Financial Crime Solutions
Industry is Large and Growing

TAM/SAM

$12.5B \text{TAM}^1$

17%

$6.3B \text{SAM}^1$

Expected CAGR through 2024$^1$

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

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

$^1$ Source: Oliver Wyman
SaaS Platform Serving Capital Markets and Beyond

Common NFF Platform

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

Wide Range of Client Needs

**Market Infrastructure Operators (MIO)**

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

**Buy-Side / Sell-Side**

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

**New Markets**

- Capabilities to trade any asset globally, accommodating trading models suited for the industry specifics
- Flexible solutions with short time to market by adopting a cloud first model
Medium Term Revenue Outlook

13-16% Organic revenue CAGR

2025 Objectives

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

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

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

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

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

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¹ Please see page 49 for more information on Annualized Recurring Revenue, or ARR.
Elite Information Services Business

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 created 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

Annual Index Revenue Growth

Revenue growth reflects 2020 versus 2019 and includes largest index providers (SPGI and MSCI). Source: Company reports.

Medium Term Revenue Outlook

High Single to Double Digit

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

Unique Capabilities

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

Clear Strategy to Continue Strong Growth

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

Nasdaq Asset Owner Solutions

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

Medium Term Revenue Outlook¹

High Single to Double Digit

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

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

Global expansion
- Growth in demand across multiple geographical regions
- 13% revenue CAGR in APAC (2016 – Sept 2020)

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

Low Single Digit

1 Growth outlook assumes stable market backdrop.
Investment Intelligence
Segment Outlook/Objectives

Medium Term Revenue Outlook\(^1\)

5-8% Organic revenue CAGR

2025 Objectives

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

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

Corporate Platforms

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

<table>
<thead>
<tr>
<th>LTM'21 revenues</th>
<th>3Q21 ARR$1:</th>
</tr>
</thead>
<tbody>
<tr>
<td>$589M</td>
<td>$529M</td>
</tr>
</tbody>
</table>

LTM'21 Operating margin: 39%

Market Services

- Diverse portfolio of North American and Nordic markets

<table>
<thead>
<tr>
<th>LTM'21 revenues</th>
<th>3Q21 ARR$1:</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,225M</td>
<td>$322M</td>
</tr>
</tbody>
</table>

LTM'21 Operating margin: 64%

$1 Please see page 49 for more information on Annualized Recurring Revenue, or ARR.
Our Unique Combination of Businesses Enhance and Support Each Other in Critical Ways...

Listing Services success drives a more robust Market Services platform

IR & ESG Services and Index offerings drive Listing Services value proposition

Nasdaq’s own marketplaces bolster credibility of Market Technology offerings

Standard-setting Market Technology platform helps Market Services succeed

Market Data business benefits from leading Market Services liquidity pools
Special Focus: Corporate ESG Opportunity

**ESG Advisory**
Help companies analyze, assess and action best-practices ESG to attract long-term capital and enhance value

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

**OneReport**
Technology enabling issuers to organize critical ESG data and report efficiently to an expanding list of recipients

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

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

- Workflow for ESG data collection and management
- Guidance on completion of surveys & questionnaires
- Mapping of data points to multiple frameworks
Corporate Platforms Segment Outlook/Objectives

Medium Term Revenue Outlook\(^1\)

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
2. Early execution results
3. Future growth opportunities
4. Clear objectives and capital plan
Clear Objectives to Measure Strategy’s Success

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

**Operational Focus**
- Drive operating leverage

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

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

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

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

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

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>2017</td>
<td>$756</td>
</tr>
<tr>
<td>2018</td>
<td>$926</td>
</tr>
<tr>
<td>2019</td>
<td>$822</td>
</tr>
<tr>
<td>2020</td>
<td>$1,007</td>
</tr>
<tr>
<td>LTM'21</td>
<td>$1,281</td>
</tr>
</tbody>
</table>

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 (2017-YTD’21)

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow Conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>107%</td>
</tr>
</tbody>
</table>

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

Enhance enterprise performance
Attractive returns

Grow Dividend as Earnings/FCF Grow

Strategically aligned
35%
Payout Ratio¹

Share Repurchase Program

Buyback Primarily to offset dilution

Investment-Grade Debt Issuer

Manage leverage
Optimize cost of capital and fund growth

≥ 10%
Nasdaq enterprise ROIC Medium to Long-Term

11%
Dividend CAGR Last 5 years³

$180M
Annualized average repurchases 2017-20²

Maintain
Investment-grade issuer status

1 Dividend payout based on annualizing the 2Q21 dividend of $0.54 per share divided by 2020 non-GAAP EPS of $6.18. Dividend yield calculated on 10/20/21 annualizing the 3Q21 dividend of $0.54 per share and using a $199.16 stock price.
2 Excludes $290 million in repurchases funded by sale of the Public Relations Solutions & Digital Media Services businesses.
3 Reflects a quarterly dividend per share of $0.54 in 3Q21 compared to $0.32 per share in 3Q16.
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

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

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

QualityScore 1 ISS Governance (1st decile)

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

Rated Best Places for Women to Advance by Parity.org and Best Place to Work by HRC

Corporate Sustainability
- Reduce long term risks through advancing ESG practices across our organization
- Create a culture of belonging and equality in the workplace by attracting and retaining a diverse workforce
- Maintain our robust corporate governance policies and practices

External Impact
- Enable and facilitate ESG performance through our marketplace and technology solutions, reporting tools and data analytics capabilities
- Provide leadership to our stakeholders around critical issues and challenges
- Partner with our constituents to address the most complex market challenges including through our Anti Financial Crime solutions and investor analytics capabilities
- Drive impact across our community through our Purpose Initiative and in particular thought efforts to advance financial inclusion

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

Reduce our long term risks through addressing financial, operational, and strategic risks

Leverage our unique solutions to maximize impact beyond our own operations

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

Provide leadership to our stakeholders around critical issues and challenges

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

Drive impact across our community through our Purpose Initiative and in particular thought efforts to advance financial inclusion
The Next Generation Nasdaq
Positioned for Sustained Growth

Key Metrics for Success

- Solutions Segments Organic Revenue CAGR\(^1\) (3-5 years):
  - 6-9%

- Serviceable Addressable Market\(^2\):
  - ~$20B

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

1 Growth outlook assumes stable market backdrop. The medium-term organic revenue growth outlook of 6% - 9% in the Solutions segments includes the impact of Verafin, which will be included in organic revenue growth beginning the middle of the first quarter of 2022. Reconciliations of organic revenue growth can be found in the appendix to this presentation. Organic revenue growth is considered a non-GAAP metric.

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

Key Metrics ($M)

Total Order Intake¹

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>LTM’21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$249</td>
<td>$223</td>
<td>$366</td>
<td>$239</td>
<td>$273</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>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue of software support and SaaS subscription contracts</td>
<td>$206</td>
<td>$222</td>
<td>$260</td>
<td>$283</td>
<td>$428</td>
</tr>
</tbody>
</table>

Revenues¹ ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>LTM’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$247</td>
<td>$270</td>
<td>$338</td>
<td>$357</td>
<td>$437</td>
</tr>
</tbody>
</table>

16% CAGR

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

Key Metrics ($B)

ETP AUM
Tracking Nasdaq Indexes

<table>
<thead>
<tr>
<th>Date</th>
<th>12/31/17</th>
<th>12/31/18</th>
<th>12/31/19</th>
<th>12/31/20</th>
<th>9/30/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$167</td>
<td>$172</td>
<td>$233</td>
<td>$359</td>
<td>$361</td>
</tr>
</tbody>
</table>

Net Inflow / Outflows in ETPs Licensing Nasdaq Indexes

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>LTM'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$19</td>
<td>$13</td>
<td>$46</td>
<td>$53</td>
</tr>
</tbody>
</table>

Revenues ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>LTM'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$575</td>
<td>$702</td>
<td>$768</td>
<td>$898</td>
<td>$1,034</td>
</tr>
</tbody>
</table>

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

Key Metrics ($B)

Number of Listings
- 12/31/17: 3,933
- 12/31/18: 4,077
- 12/31/19: 4,180
- 12/31/20: 4,463
- 9/30/21: 5,162

U.S. IPO Win Rate
- 2017: 63%
- 2018: 72%
- 2019: 78%
- 2020: 67%
- LTM'21: 71%

Revenues ($M)

7% CAGR

- 2017: $456
- 2018: $481
- 2019: $490
- 2020: $521
- LTM'21: $589

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

Key Metrics ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>U.S. Equities ADV (Bs)</th>
<th>U.S. Options Average Daily Contracts (Ms)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1.2</td>
<td>6.1</td>
</tr>
<tr>
<td>2018</td>
<td>1.4</td>
<td>7.1</td>
</tr>
<tr>
<td>2019</td>
<td>1.4</td>
<td>6.7</td>
</tr>
<tr>
<td>2020</td>
<td>2.0</td>
<td>10.2</td>
</tr>
<tr>
<td>LTM'21</td>
<td>1.9</td>
<td>12.5</td>
</tr>
</tbody>
</table>

Revenues¹ ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>LTM'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$850</td>
<td>$931</td>
<td>$893</td>
<td>$1,096</td>
<td>$1,225</td>
</tr>
</tbody>
</table>

10% CAGR

1. U.S. Equities ADV (Bs) and U.S. Options Average Daily Contracts (Ms) have increased significantly from 2017 to 2020, with a further increase projected for LTM'21.
2. Revenues have also seen a steady increase, with a projected growth of 10% CAGR for the period from 2017 to LTM'21.
Market Services Metrics, Continued

Consistent share/capture in largest asset classes by revenue contribution

### Net Revenue Composition (LTM'21)

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

### Market Share

- **U.S. Options**:
  - 2017: 42%
  - 2018: 39%
  - 2019: 38%
  - 2020: 37%
  - LTM'21: 36%

- **European Equities**:
  - 2017: 18%
  - 2018: 20%
  - 2019: 20%
  - 2020: 18%
  - LTM'21: 17%

- **U.S. Equities**:
  - 2017: 18%
  - 2018: 20%
  - 2019: 20%
  - 2020: 18%
  - LTM'21: 17%

### Transaction Pricing

- **U.S. Options ($ per contract)**
  - 2017: $0.14
  - 2018: $0.15
  - 2019: $0.15
  - 2020: $0.12
  - LTM'21: $0.12

- **Euro Equities ($ per $1,000 traded)**
  - 2017: $0.11
  - 2018: $0.11
  - 2019: $0.12
  - 2020: $0.11
  - LTM'21: $0.12

- **U.S. Equities ($ per 100-shares)**
  - 2017: $0.05
  - 2018: $0.05
  - 2019: $0.05
  - 2020: $0.05
  - LTM'21: $0.06
Operating And EBITDA Margin¹

Investment Intelligence²

Market Technology

2020 includes reserve related to a single contract, and excluding this one-time event, 2020 margins would be in line with 2019.

Market Services

Corporate Platforms

¹ Please see page 47 for additional information
² Investment Intelligence margins reflect the allocation of certain costs that support the operation of various aspects of Nasdaq’s business, including Market Services, to units other than Investment Intelligence.
## Summary of Historical Financial Results

### NON-GAAP RESULTS

<table>
<thead>
<tr>
<th>(US$ Millions, except EPS)</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>LTM'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solutions Segments Revenues</td>
<td>$1,278</td>
<td>$1,453</td>
<td>$1,596</td>
<td>$1,776</td>
<td>$2,060</td>
</tr>
<tr>
<td>Market Services Net Revenues</td>
<td>850</td>
<td>931</td>
<td>893</td>
<td>1,096</td>
<td>1,225</td>
</tr>
<tr>
<td>Other Revenues</td>
<td>283</td>
<td>142</td>
<td>46</td>
<td>31</td>
<td>38</td>
</tr>
<tr>
<td><strong>Net Revenues</strong></td>
<td>2,411</td>
<td>2,526</td>
<td>2,535</td>
<td>2,903</td>
<td>3,323</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>1,271</td>
<td>1,320</td>
<td>1,295</td>
<td>1,414</td>
<td>1,588</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>1,140</td>
<td>1,206</td>
<td>1,240</td>
<td>1,489</td>
<td>1,735</td>
</tr>
<tr>
<td>Operating Margin^{2}</td>
<td>47%</td>
<td>48%</td>
<td>49%</td>
<td>51%</td>
<td>52%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,236</td>
<td>1,306</td>
<td>1,328</td>
<td>1,585</td>
<td>1,843</td>
</tr>
<tr>
<td>EBITDA Margin^{3}</td>
<td>51%</td>
<td>52%</td>
<td>52%</td>
<td>55%</td>
<td>55%</td>
</tr>
<tr>
<td>Net Income</td>
<td>670</td>
<td>797</td>
<td>835</td>
<td>1,031</td>
<td>1,214</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>$7.24</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>$2.06</td>
</tr>
</tbody>
</table>

1 Reconciliations of U.S. GAAP to non-GAAP measures are available on Nasdaq’s investor relations website at ir.nasdaq.com.
2 Operating margin equals operating income divided by net revenues.
3 EBITDA margin equals EBITDA divided by net revenues.
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 nine months ended September 30, 2021.

Net of change in Section 31 fees receivables of $1 million in 2016; $11 million in 2017; $(10) million in 2018; $9 million in 2019; $35 million in 2020; $(57) million in LTM’21; $(66) million in 2021 YTD and $(21) million in 2017-2021 YTD.

### Free Cash Flow Calculation (US$ millions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operations</td>
<td>$909</td>
<td>$1,028</td>
<td>$963</td>
<td>$1,252</td>
<td>$699</td>
<td>$4,851</td>
<td>$1,134</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(144)</td>
<td>(111)</td>
<td>(127)</td>
<td>(188)</td>
<td>(113)</td>
<td>(683)</td>
<td>(173)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>$765</td>
<td>$917</td>
<td>$836</td>
<td>$1,064</td>
<td>$586</td>
<td>$4,168</td>
<td>$961</td>
</tr>
<tr>
<td>Verafin structuring items 1</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>323</td>
<td>323</td>
<td>323</td>
</tr>
<tr>
<td>Section 31 fees, net 2</td>
<td>(9)</td>
<td>9</td>
<td>(14)</td>
<td>(57)</td>
<td>144</td>
<td>73</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>Free cash flow ex. Section 31 and Verafin structuring items</strong></td>
<td>$756</td>
<td>$926</td>
<td>$822</td>
<td>$1,007</td>
<td>$1,053</td>
<td>$4,564</td>
<td>$1,281</td>
</tr>
</tbody>
</table>

### Uses of cash flow

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Share repurchases</td>
<td>$203</td>
<td>$394</td>
<td>$200</td>
<td>$222</td>
<td>$410</td>
<td>$1,429</td>
<td>$446</td>
</tr>
<tr>
<td>Cash paid for ASR agreement</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>475</td>
<td>475</td>
<td>475</td>
</tr>
<tr>
<td>Net repayment/(borrowing) of debt</td>
<td>(411)</td>
<td>320</td>
<td>430</td>
<td>(1,912)</td>
<td>(469)</td>
<td>(2,042)</td>
<td>(2,350)</td>
</tr>
<tr>
<td>Acquisitions, net of dispositions and other</td>
<td>776</td>
<td>(380)</td>
<td>63</td>
<td>157</td>
<td>2,240</td>
<td>2,856</td>
<td>2,240</td>
</tr>
<tr>
<td>Verafin structuring items 1</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>323</td>
<td>323</td>
<td>323</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>243</td>
<td>280</td>
<td>305</td>
<td>320</td>
<td>260</td>
<td>1,408</td>
<td>341</td>
</tr>
<tr>
<td><strong>Total uses of cash flow</strong></td>
<td>$811</td>
<td>$614</td>
<td>$998</td>
<td>$(1,213)</td>
<td>$3,239</td>
<td>$4,449</td>
<td>$1,475</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 nine months ended September 30, 2021.

2 Net of change in Section 31 fees receivables of $1 million in 2016; $11 million in 2017; $(10) million in 2018; $9 million in 2019; $35 million in 2020; $(57) million in LTM’21; $(66) million in 2021 YTD and $(21) million in 2017-2021 YTD.
### Segment EBITDA

<table>
<thead>
<tr>
<th>Segment</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>LTM'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Technology revenue</td>
<td>$247</td>
<td>$270</td>
<td>$338</td>
<td>$357</td>
<td>$437</td>
</tr>
<tr>
<td>Market Technology operating income</td>
<td>$57</td>
<td>$34</td>
<td>$55</td>
<td>$32</td>
<td>$24</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$12</td>
<td>$16</td>
<td>$18</td>
<td>$22</td>
<td>$28</td>
</tr>
<tr>
<td>Market Technology EBITDA</td>
<td>$69</td>
<td>$50</td>
<td>$73</td>
<td>$54</td>
<td>$52</td>
</tr>
<tr>
<td>Market Technology EBITDA margin</td>
<td>28%</td>
<td>19%</td>
<td>22%</td>
<td>15%</td>
<td>12%</td>
</tr>
<tr>
<td>Corporate Platforms revenue</td>
<td>$456</td>
<td>$481</td>
<td>$490</td>
<td>$521</td>
<td>$589</td>
</tr>
<tr>
<td>Corporate Platforms operating income</td>
<td>$149</td>
<td>$153</td>
<td>$177</td>
<td>$187</td>
<td>$227</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$17</td>
<td>$22</td>
<td>$19</td>
<td>$16</td>
<td>$17</td>
</tr>
<tr>
<td>Corporate Platforms EBITDA</td>
<td>$166</td>
<td>$175</td>
<td>$196</td>
<td>$203</td>
<td>$244</td>
</tr>
<tr>
<td>Corporate EBITDA margin</td>
<td>36%</td>
<td>36%</td>
<td>40%</td>
<td>39%</td>
<td>41%</td>
</tr>
<tr>
<td>Investment Intelligence revenue</td>
<td>$575</td>
<td>$702</td>
<td>$768</td>
<td>$898</td>
<td>$1,034</td>
</tr>
<tr>
<td>Investment Intelligence operating income</td>
<td>$408</td>
<td>$450</td>
<td>$480</td>
<td>$572</td>
<td>$671</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$9</td>
<td>$12</td>
<td>$12</td>
<td>$14</td>
<td>$19</td>
</tr>
<tr>
<td>Investment Intelligence EBITDA</td>
<td>$417</td>
<td>$462</td>
<td>$492</td>
<td>$586</td>
<td>$690</td>
</tr>
<tr>
<td>Investment Intelligence EBITDA margin</td>
<td>73%</td>
<td>66%</td>
<td>64%</td>
<td>65%</td>
<td>67%</td>
</tr>
<tr>
<td>Market Services net revenue</td>
<td>$850</td>
<td>$931</td>
<td>$893</td>
<td>$1,096</td>
<td>$1,225</td>
</tr>
<tr>
<td>Market Services operating income</td>
<td>$466</td>
<td>$535</td>
<td>$508</td>
<td>$685</td>
<td>$790</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$42</td>
<td>$39</td>
<td>$37</td>
<td>$41</td>
<td>$43</td>
</tr>
<tr>
<td>Market Services EBITDA</td>
<td>$508</td>
<td>$574</td>
<td>$545</td>
<td>$726</td>
<td>$833</td>
</tr>
<tr>
<td>Market Services EBITDA margin</td>
<td>60%</td>
<td>62%</td>
<td>61%</td>
<td>66%</td>
<td>68%</td>
</tr>
</tbody>
</table>

Note: Operating margin equals operating income divided by total revenues less total transaction expenses. EBITDA margin equals EBITDA divided by total revenues less total transaction expenses. Segment revenues, operating income, depreciation and EBITDA are re-casted for the NPM contribution in August 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><strong>All figures in US$ Millions</strong></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>2020 2, 3</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>
<tr>
<td>2017</td>
<td>1,530</td>
<td>1,449</td>
<td>81</td>
<td>6%</td>
<td>59</td>
</tr>
<tr>
<td><strong>Market Services Segment</strong></td>
<td></td>
<td></td>
<td>$</td>
<td>%</td>
<td>$</td>
</tr>
<tr>
<td>2020 3</td>
<td>1,108</td>
<td>912</td>
<td>196</td>
<td>21%</td>
<td>191</td>
</tr>
<tr>
<td>2019 3</td>
<td>912</td>
<td>958</td>
<td>(46)</td>
<td>(5)%</td>
<td>(29)</td>
</tr>
<tr>
<td>2018 3</td>
<td>958</td>
<td>881</td>
<td>77</td>
<td>9%</td>
<td>75</td>
</tr>
<tr>
<td>2017 3</td>
<td>881</td>
<td>827</td>
<td>54</td>
<td>7%</td>
<td>(7)</td>
</tr>
<tr>
<td><strong>Total Company</strong></td>
<td></td>
<td></td>
<td>$</td>
<td>%</td>
<td>$</td>
</tr>
<tr>
<td>2020</td>
<td>2,903</td>
<td>2,535</td>
<td>368</td>
<td>15%</td>
<td>350</td>
</tr>
<tr>
<td>2019</td>
<td>2,535</td>
<td>2,526</td>
<td>9</td>
<td>—%</td>
<td>83</td>
</tr>
<tr>
<td>2018</td>
<td>2,526</td>
<td>2,411</td>
<td>115</td>
<td>5%</td>
<td>188</td>
</tr>
<tr>
<td>2017</td>
<td>2,411</td>
<td>2,276</td>
<td>135</td>
<td>6%</td>
<td>52</td>
</tr>
</tbody>
</table>

Note: The sum of the percentage changes may not tie to the percent change in total variance due to rounding.
1 Other impact includes acquisitions, divestitures, and changes in FX rates.
2 Revenues from the BWise enterprise governance, risk and compliance software platform, which was sold in March 2019, and the Public Relations Solutions and Digital Media Services businesses, which were sold in mid-April 2018, are included in Other Revenues for these periods and therefore not reflected above.
3 Market Services revenues have not be re-casted for the NFI contribution in July 2021. Solutions segments revenues have not been re-casted for the NPM contribution in August 2021 or the sale of NFI in June 2021.
## Organic Revenue Growth

<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>$</td>
<td>$</td>
<td>%</td>
<td>$</td>
<td>%</td>
<td>$</td>
</tr>
<tr>
<td>2020</td>
<td>357</td>
<td>338</td>
<td>19</td>
<td>6%</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td>338</td>
<td>270</td>
<td>68</td>
<td>25%</td>
<td>30</td>
</tr>
<tr>
<td></td>
<td>270</td>
<td>247</td>
<td>23</td>
<td>9%</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>289</td>
<td>275</td>
<td>14</td>
<td>5%</td>
<td>24</td>
</tr>
<tr>
<td>2020</td>
<td>338</td>
<td>270</td>
<td>68</td>
<td>25%</td>
<td>30</td>
</tr>
<tr>
<td></td>
<td>270</td>
<td>247</td>
<td>23</td>
<td>9%</td>
<td>25</td>
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<tr>
<td>2019</td>
<td>338</td>
<td>270</td>
<td>68</td>
<td>25%</td>
<td>30</td>
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<td>247</td>
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<td>2018</td>
<td>270</td>
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<td>23</td>
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<td>2017</td>
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<td>(10)</td>
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<td></td>
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<td></td>
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<td>(4)%</td>
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<tr>
<td>Investment Intelligence</td>
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</tr>
<tr>
<td>2020</td>
<td>908</td>
<td>779</td>
<td>129</td>
<td>17%</td>
<td>118</td>
</tr>
<tr>
<td></td>
<td>779</td>
<td>714</td>
<td>65</td>
<td>9%</td>
<td>67</td>
</tr>
<tr>
<td></td>
<td>714</td>
<td>588</td>
<td>126</td>
<td>21%</td>
<td>63</td>
</tr>
<tr>
<td></td>
<td>588</td>
<td>540</td>
<td>48</td>
<td>9%</td>
<td>36</td>
</tr>
<tr>
<td>2020</td>
<td>908</td>
<td>779</td>
<td>129</td>
<td>17%</td>
<td>118</td>
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<tr>
<td></td>
<td>779</td>
<td>714</td>
<td>65</td>
<td>9%</td>
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<td>126</td>
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<td>63</td>
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<td>2017</td>
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<td></td>
</tr>
<tr>
<td>Corporate Platforms</td>
<td></td>
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<td>$</td>
<td>$</td>
<td>%</td>
<td>$</td>
<td>%</td>
<td>$</td>
</tr>
<tr>
<td>2020</td>
<td>530</td>
<td>496</td>
<td>34</td>
<td>7%</td>
<td>29</td>
</tr>
<tr>
<td></td>
<td>496</td>
<td>487</td>
<td>9</td>
<td>2%</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>528</td>
<td>501</td>
<td>27</td>
<td>5%</td>
<td>25</td>
</tr>
<tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2020</td>
<td>530</td>
<td>496</td>
<td>34</td>
<td>7%</td>
<td>29</td>
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<tr>
<td></td>
<td>496</td>
<td>487</td>
<td>9</td>
<td>2%</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>528</td>
<td>501</td>
<td>27</td>
<td>5%</td>
<td>25</td>
</tr>
<tr>
<td>2019</td>
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<td>2018</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>653</td>
<td>635</td>
<td>18</td>
<td>3%</td>
<td>(1)</td>
</tr>
</tbody>
</table>

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

1 Other impact includes acquisitions, divestitures and changes in FX rates.
2 Does not reflect the realignment of BWise.
3 Reflects the impact of our divestiture of the Public Relations Solutions and Digital Media Services businesses.
4 Does not reflect the impact of our divestiture of the Public Relations Solutions and Digital Media Services businesses and the realignment of BWise.
5 Revenues have not been re-casted for the NPM contribution in August 2021 or the sale of NFI in June 2021.

¹ Other impact includes acquisitions, divestitures and changes in FX rates.
² Does not reflect the realignment of BWise.
³ Reflects the impact of our divestiture of the Public Relations Solutions and Digital Media Services businesses.
⁴ Does not reflect the impact of our divestiture of the Public Relations Solutions and Digital Media Services businesses and the realignment of BWise.
⁵ Revenues have not been re-casted for the NPM contribution in August 2021 or the sale of NFI in June 2021.
Annualized Recurring Revenue¹ (ARR)

<table>
<thead>
<tr>
<th>Segment</th>
<th>4Q17</th>
<th>4Q18</th>
<th>4Q19</th>
<th>4Q20</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Technology²</td>
<td>$206</td>
<td>$222</td>
<td>$260</td>
<td>$283</td>
<td>$428</td>
</tr>
<tr>
<td>Investment Intelligence</td>
<td>$348</td>
<td>$433</td>
<td>$472</td>
<td>$516</td>
<td>$555</td>
</tr>
<tr>
<td>Corporate Platforms</td>
<td>$392</td>
<td>$420</td>
<td>$430</td>
<td>$470</td>
<td>$529</td>
</tr>
<tr>
<td>Market Services</td>
<td>$281</td>
<td>$284</td>
<td>$284</td>
<td>$308</td>
<td>$322</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,227</strong></td>
<td><strong>$1,359</strong></td>
<td><strong>$1,446</strong></td>
<td><strong>$1,577</strong></td>
<td><strong>$1,834</strong></td>
</tr>
</tbody>
</table>

### 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, DWA tools and services, Nasdaq Fund Network and Quandl. 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.

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

² Market Technology ARR in the first and second quarters of 2021 includes ARR associated with the acquisition of Verafin.
<table>
<thead>
<tr>
<th>Total Addressable Market</th>
<th>Market Technology</th>
<th>Analytics</th>
<th>Index</th>
<th>IR &amp; ESG Services</th>
</tr>
</thead>
<tbody>
<tr>
<td></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 Markets(^1)</td>
<td>Analytics and work flow 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>

<table>
<thead>
<tr>
<th>Serviceable Addressable Market</th>
<th>$9.5B</th>
<th>$7B</th>
<th>$1.6B</th>
<th>$1.5B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Categories included:</td>
<td>Trading, Clearing/Risk; CSD; Trade execution services; AML; Fraud; Surveillance</td>
<td>Data, analytics and portfolio management solutions sold to asset managers, asset owners and their advisors and private markets</td>
<td>Asset-based index licensing</td>
<td>IR software and advisory services within developed, applicable markets; board portal software and assessments; ESG advisory services; ESG reporting and disclosure software</td>
</tr>
</tbody>
</table>

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

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

Net Revenues: Revenues less transaction-based expenses.

AUM: Assets Under Management.

ETP: Exchange Traded Product.

NFI: Nasdaq's U.S. Fixed Income business.

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

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

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