



Nasdaq 3Q22 Quarterly Update

October 19, 2022

Disclaimers

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

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

Cautionary Note Regarding Forward-Looking Statements

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

Strategic Update



“Nasdaq’s strong third quarter results, and in particular the sustained organic growth against a turbulent capital markets backdrop, are a testament to the effective competitive position of the company today. The new corporate structure announced last month is designed to further advance our strategy, enhance our client focus and better position the organization to capture the dynamic opportunities inherent in our growth pillars.”

Adena Friedman, President & CEO, Nasdaq

Strong growth in 3Q22, Continued Progress Advancing Strategy

(Year over year % change)

Annualized Recurring
Revenues (ARR)*

\$1,970M

+8%

Solutions Segments*
Revenue

\$584M

+8%

Solutions Segments
Organic Revenue
Growth

\$53M

+10%

Net Revenues*

\$890M

+6%

Non-GAAP Diluted EPS

\$0.68

+15%

- **Our evolution continues:** SaaS revenues increased to 35% of ARR, a 1 percentage point increase from a year ago
- **Success in our foundational Listing Services business has created "flywheel effects"** driving higher growth in trading, IR & ESG Solutions, and other businesses.
- **2022 capital market and macroeconomic backdrop incorporates several shifts,** but remains conducive to the company's continued strategic execution
- **Expense guidance revised** to incorporate the impact of changes to FX rates and continued strong organic growth
- **Clear strategy to deliver on our unique ESG potential**
- **Key secular growth areas** that we are positioned to serve are large and growing: **Anti-Financial Crime, ESG, Index,** and **Investment Analytics**

For all non-GAAP information throughout this presentation, 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. Reconciliations of organic revenue growth can be found in the appendix to this presentation. Organic revenue growth is considered a non-GAAP metric.

* For all defined terms, refer to the appendix to this presentation.

Executing our Strategy to Broaden Opportunity & Accelerate Progress

\$1,970M +8%

Annualized recurring revenue 3Q22

YoY increase

\$699M +13%

Annualized SaaS revenues 3Q22

YoY increase

Pillars of Strategy

Re-allocating capital to support opportunities as a technology and analytics provider

Implementing our vision of a SaaS-enabled technology provider

Accelerating performance of growth platforms

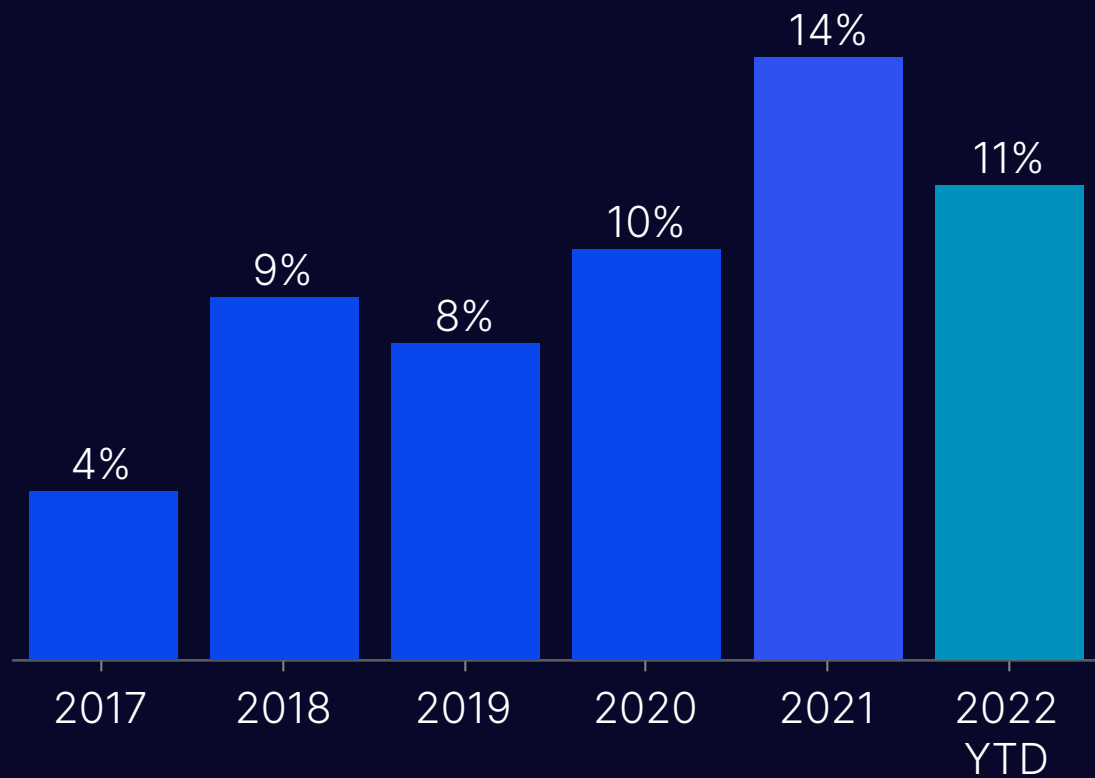
Amplifying the most distinctive aspects of our marketplace and corporate foundational businesses

Accomplishments Since 2020 Investor Day

- Acquisition of **Verafin**, creating a new Anti Financial Crime technology leader
- Divested **U.S. Fixed Income business**
- Annualized SaaS revenues of **\$699 million** in 3Q22 increased **13% YoY**
- Launched **Data Fabric** to bring our data API and management capabilities to clients as an enterprise SaaS product
- Anti-Financial Crime total **58%** of Market Technology 3Q22 revenues (vs. 32% in FY20)
- Index and Analytics total **63%** of Investment Intelligence 3Q22 revenues (vs. 56% in FY20)
- **7%** year over year increase in global corporate issuer base
- Acquisitions of **Metrio** and a majority position in **Puro.earth** to address expanding client ESG needs

Progress on Key Metrics Confirms our Confidence in our Strategy

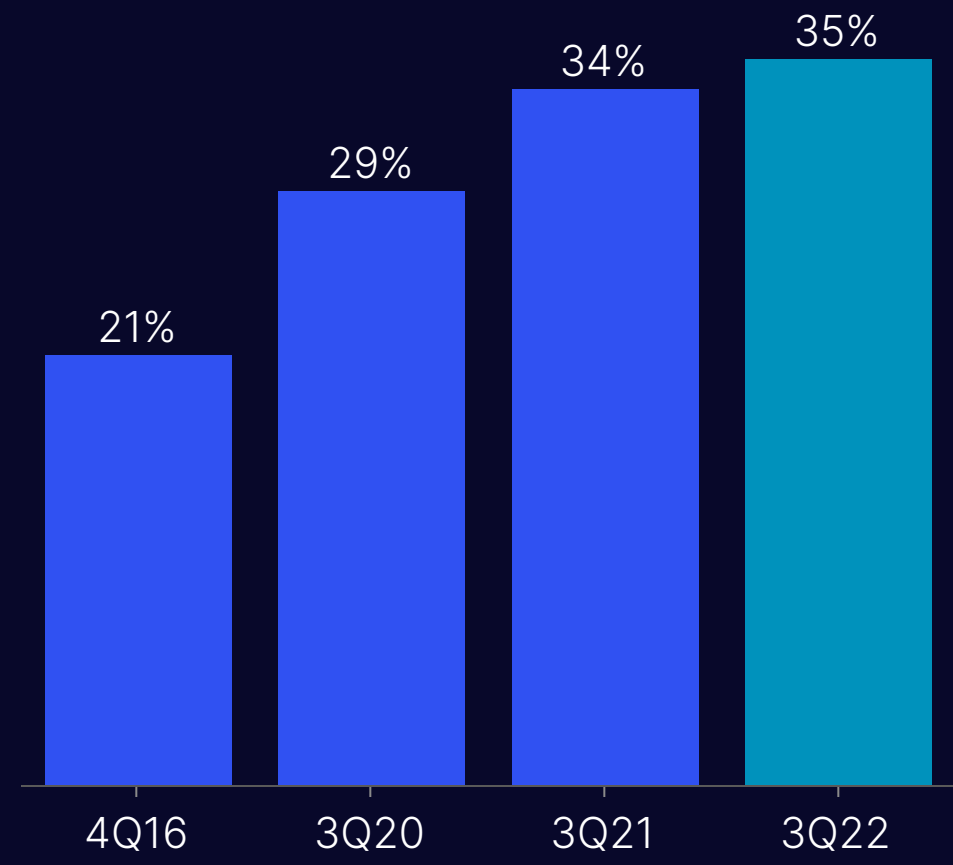
Solutions Segments Organic Revenue Growth



3-5 Year Outlook¹:

6-9% CAGR

SaaS as % of ARR







2025 Objective:

40%-50%

¹ Growth outlook assumes stable market backdrop.

Today's Environment Generally Supportive of Near-Term Execution

How our business environment impacts our ability to meet client needs and address challenges of our clients

	 Institutional Investors & Asset Owners	 Exchanges and other Market Operators	 Corporate Issuers	 Banks & Broker Dealers
Long-term Secular Dynamics	<p>Digitalization of investment processes drives increased demand for analytics</p> <p>Increases in passive and thematic investing</p>	<p>Increased demand for SaaS scalability and flexibility</p> <p>Increasing demand for Anti-Financial Crime Technology</p>	<p>Backlog of companies planning IPOs is healthy</p> <p>Demand for IR & ESG solutions increasing broadly</p>	<p>Increased outsourcing of technology that is not critical to their competitive differentiation</p> <p>Increasing needs for technology solutions to more effectively stop financial crime</p>
Cyclical & External Factors	<p>2022 has experienced market and AUM declines following strong gains in 2021</p>	<p>Marketplace Infrastructure Technology implementation and change request timelines have begun normalizing after pandemic-era restrictions and delays</p>	<p>Large number of 2020-2021 IPOs and other new Nasdaq-listed issuers represent future IR & ESG opportunities</p> <p>2022 IPO environment has been negatively impacted by market volatility and declines</p>	<p>Market volumes remain robust, but see challenging comparisons in equity and equity option asset classes versus record 2021</p>

Business and Financial Update



“Our third quarter results reflect the carefully calibrated investments in our largest growth opportunities. With our deep client relationships and our resilient business model, we expect to continue to respond effectively to a wide range of operating environments. We have also positioned the balance sheet to minimize the impact of rising rates and to maintain flexibility to support our growth strategy.”

Ann Dennison, Executive Vice President
and Chief Financial Officer, Nasdaq

3Q22 Financial Performance Summary

Driving Accelerating Growth,
Creating Sustainable Value

+10%

Solutions Segments
Organic Revenue Growth

+8%

Market Services
Organic Revenue Growth

+8%

Growth in ARR
to \$1.97 billion

+13%

Growth in Annualized SaaS
Revenues to \$699 million

\$0.9B

Capital returned to
shareholders through
September 30, 2022,
including \$633 million in
share repurchases

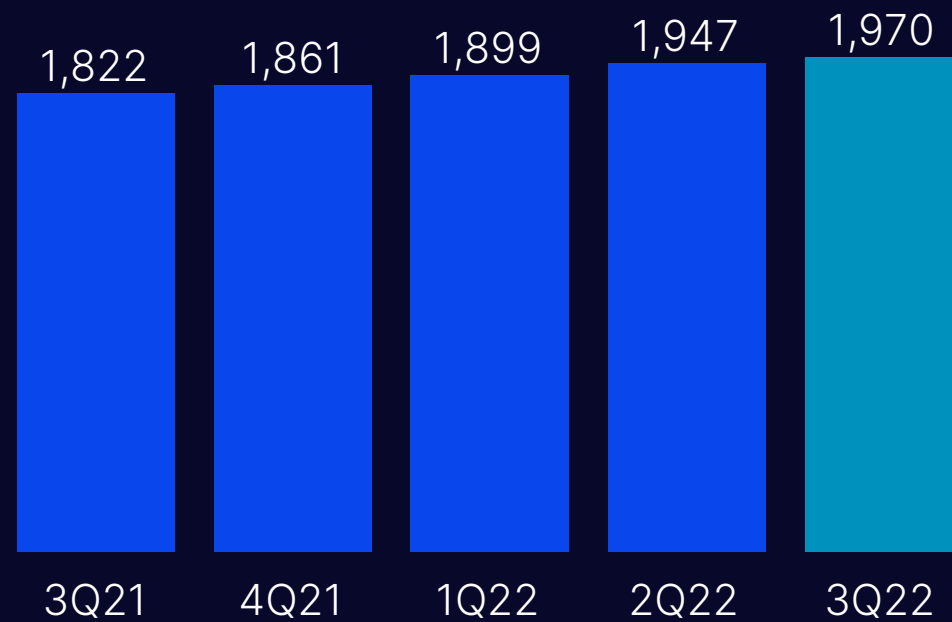
Non-GAAP Financial Results

(US\$ millions, except per share)	3Q22	3Q21	% Δ
Net Revenues	\$890	\$838	6%
Organic			9%
Operating Expenses	\$417	\$397	5%
Organic			10%
Operating Income	\$473	\$441	7%
Operating Margin	53%	53%	
Income Before Income Taxes	\$443	\$409	8%
Net Income	\$335	\$303	11%
Diluted EPS ¹	\$0.68	\$0.59	15%
Effective Tax Rate	24.4%	25.9%	
Dividend Per Share	\$0.20	\$0.18	11%

¹ Diluted EPS reflects weighted average diluted shares outstanding of 496.3 million in 3Q22 and 510.5 million in 3Q21.

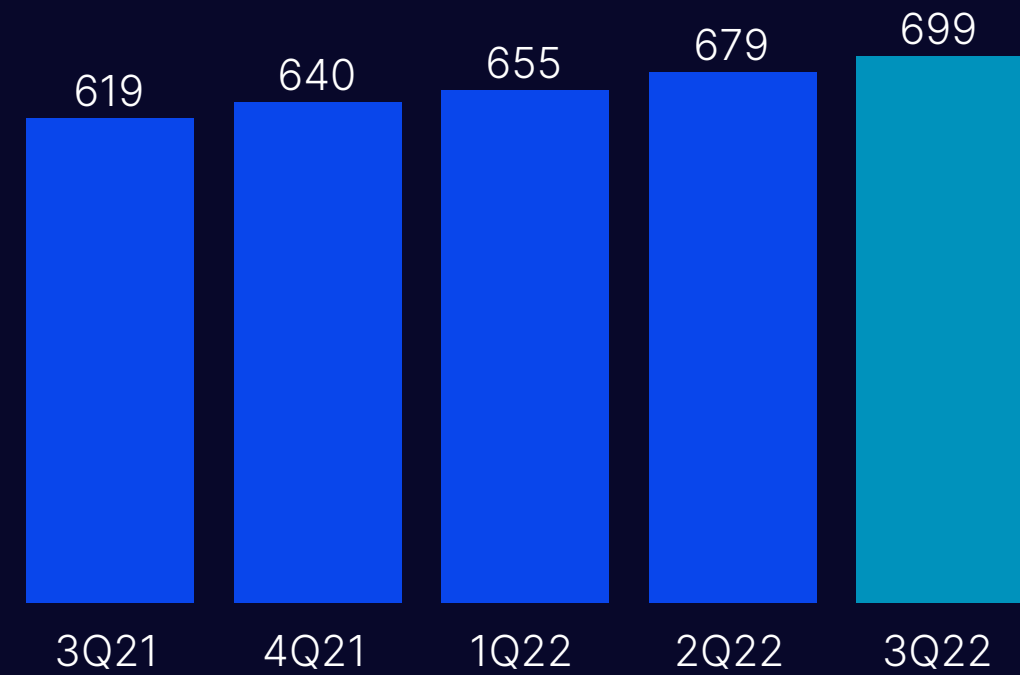
Recurring Revenue KPIs Reflect Organic Growth and Verafin Impact

Annualized Recurring Revenue¹ (\$Ms)



+8% YoY

Annualized SaaS Revenues (\$Ms)



+13% YoY

¹ Prior periods ARR was recast due to Broker Services wind down and 2Q22 was adjusted to conform to current period presentation of certain contracts within Investment Intelligence. See appendix for further details.

Market Technology

+18%

Organic YoY revenue growth

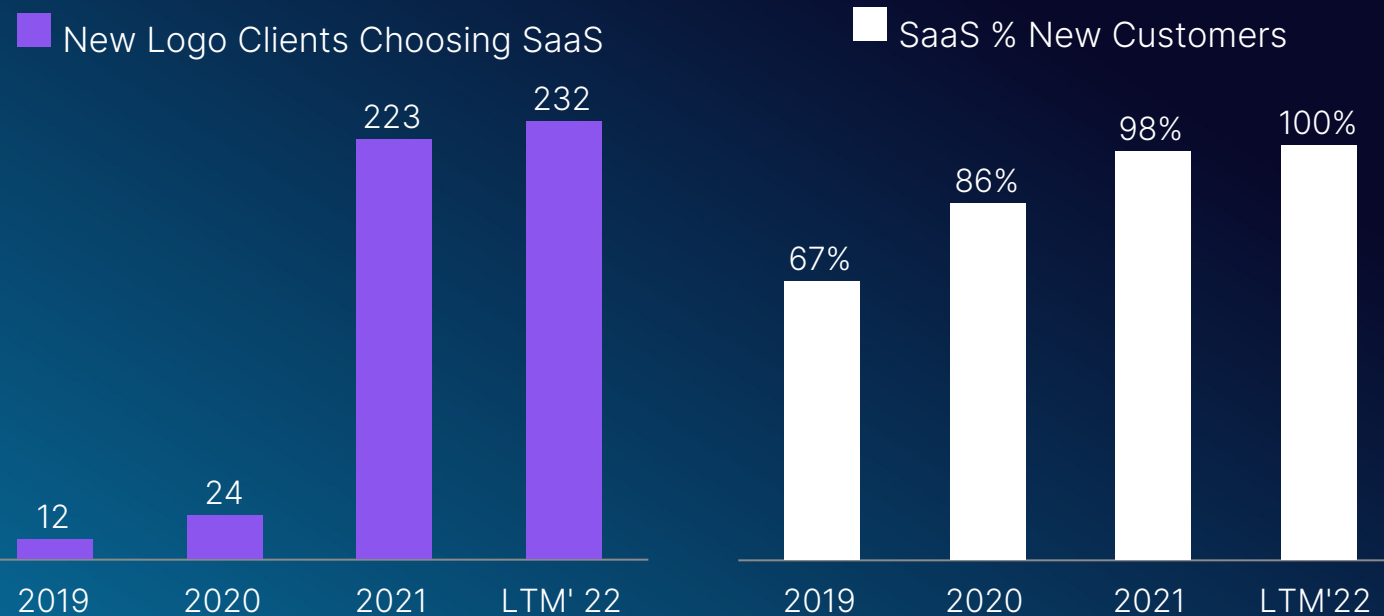
60%

Market Technology 3Q22 revenues from SaaS

7%

Increase in ARR year over year

Customers Continue to Shift to SaaS Solutions



Quarter over Quarter Comparison

(US\$ millions)	3Q22	3Q21	% Δ
Anti Financial Crime Technology	\$77	\$62	24%
Market Infrastructure Technology	\$55	\$52	6%
Total Revenues	\$132	\$114	16%
Organic revenue growth			18%
Operating income	\$20	\$10	100%
Operating margin	15%	9%	
Annualized SaaS revenues	\$319	\$276	16%
ARR	\$456	\$428	7%

3Q22 Financial Highlights

- Anti-Financial Crime Technology: Revenues increased primarily due to increased demand for Verafin's fraud and anti-money laundering solutions.
- Market Infrastructure Technology: Revenues increased primarily due higher professional services fees and higher SaaS revenues, partially offset by lower support licensing revenues.

Investment Intelligence

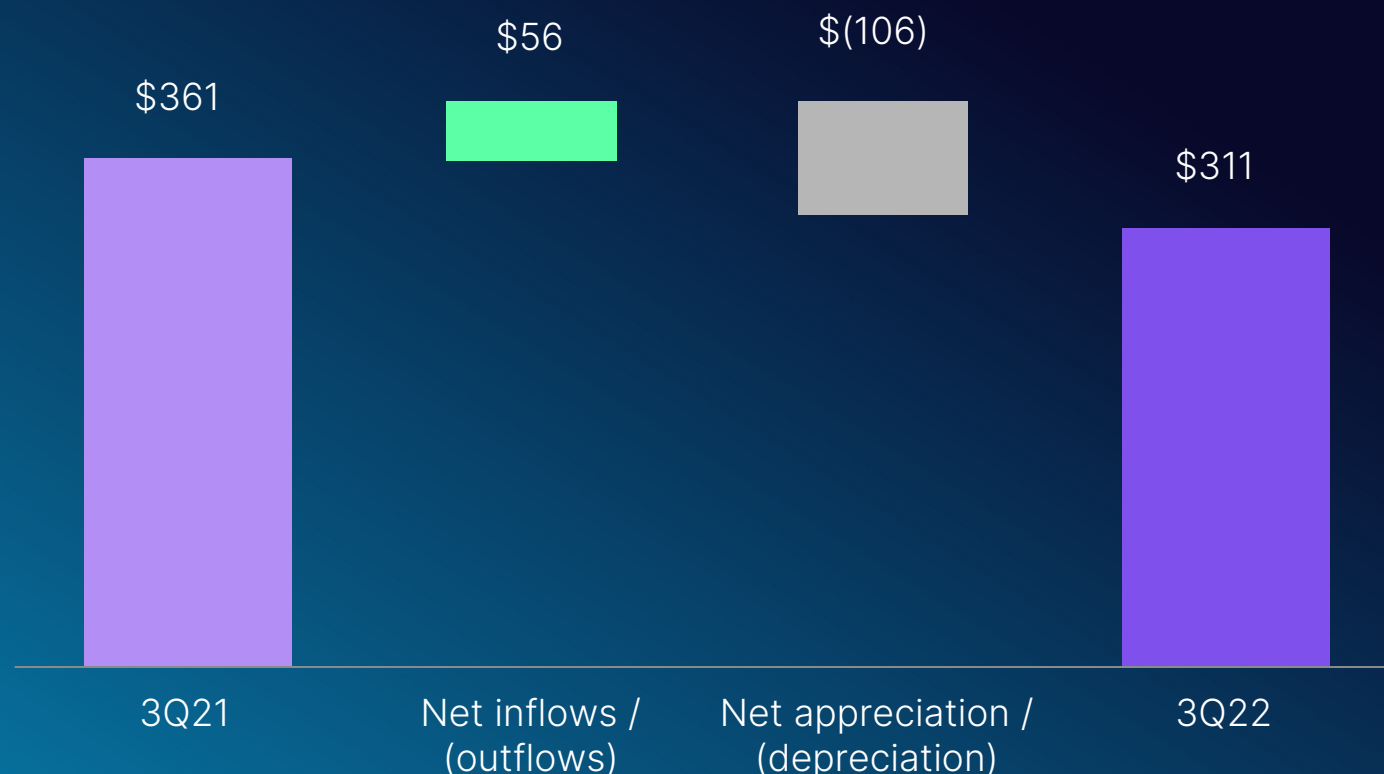
+6% **+\$56B** **+10%**

Organic YoY revenue growth

LTM net inflows

YoY growth in SaaS ARR

Change in Period End ETP AUM (\$B)



Quarter over Quarter Comparison

(US\$ millions)	3Q22	3Q21	% Δ
Market Data	\$104	\$102	2%
Index	\$125	\$119	5%
Analytics	\$55	\$51	8%
Total Revenues	\$284	\$272	4%
Organic revenue growth			6%
Operating income	\$183	\$177	3%
Operating margin ¹	64%	65%	
Annualized SaaS revenues	\$218	\$199	10%
ARR	\$583	\$555	5%

3Q22 Financial Highlights

- Market Data: Revenues increased primarily due to an increase in proprietary data revenues driven by higher international demand, partially offset by the negative impact of changes in FX rates.
- Index: Revenues increased primarily due to higher revenues related to futures trading linked to the Nasdaq-100 Index, partially offset by lower AUM in exchanged traded products linked to Nasdaq indexes.
- Analytics: Revenues increased primarily due to growth in our eVestment platform, which was driven by a combination of strong net retention and growth in the number of clients.

¹ The Investment Intelligence operating margin reflects 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.

Corporate Platforms

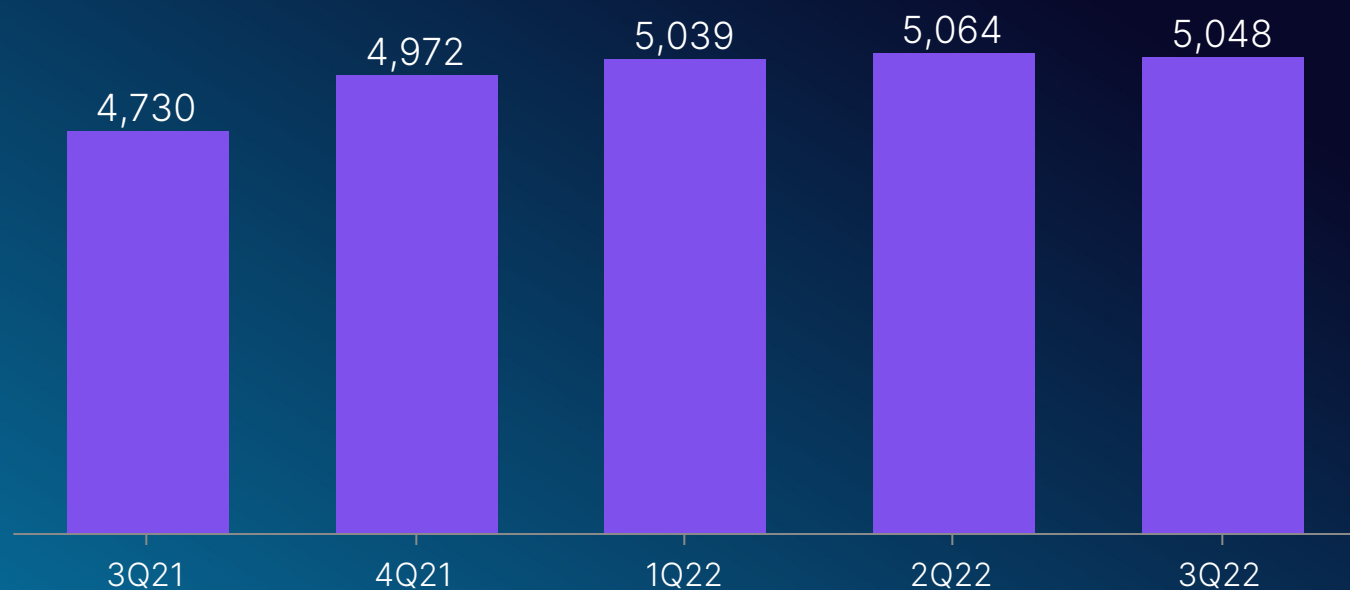
90% +11% +13%

IPO win rate. Nasdaq led U.S. exchanges for IPOs with 35 IPOs

Organic YoY revenue growth

Increase in IR & ESG Services revenue reflecting strong demand for IR & ESG product offerings

7% Growth in Nasdaq-listed Corporate Issuers¹ vs. Prior Year



Quarter over Quarter Comparison

(US\$ millions)	3Q22	3Q21	% Δ
Listing Services	\$105	\$99	6%
IR & ESG Services	\$63	\$56	13%
Total Revenues	\$168	\$155	8%
Organic revenue growth			11%
Operating income	\$74	\$65	14%
Operating margin	44%	42%	
Annualized SaaS revenues	\$162	\$144	13%
ARR	\$589	\$529	11%

3Q22 Financial Highlights

- Listing Services: Revenues increased due to higher U.S. annual listing fees driven primarily by an increase in number of issuers compared to the prior year period.
- IR & ESG Services: Growth in revenues reflects higher adoption and stronger retention across the breadth of investor relations and ESG advisory offerings.

¹ Number of issuers reflects U.S. and European corporates, including SPACs but excluding ETPs

Market Services

+8%

Organic YoY revenue growth

+10%

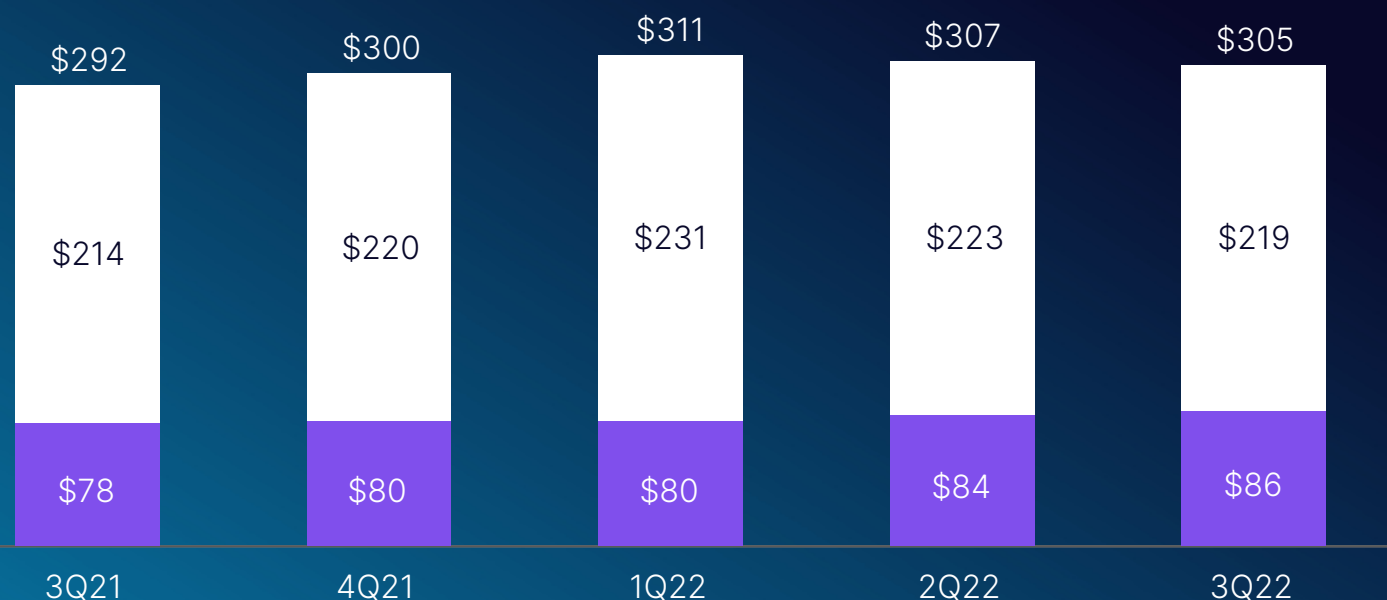
Increase in Trade Management Services revenues

~80%

% of Cash Equities net revenues from Nasdaq-listed companies

3Q22 Net Revenues

■ Trading and Clearing ■ Trade Management Services



Quarter over Quarter Comparison

(US\$ millions)	3Q22	3Q21	% Δ
Equity Derivatives Trading and Clearing	\$107	\$105	2%
Cash Equity Trading	\$97	\$96	1%
Fixed Income and Commodities Trading and Clearing	\$15	\$13	15%
Trade Management Services ¹	\$86	\$78	10%
Total Net Revenues ¹	\$305	\$292	4%
Operating income	\$196	\$185	6%
Operating margin	64%	63%	
ARR ¹	\$342	\$310	10%

3Q22 Financial Highlights

- Equity Derivative Trading and Clearing: Revenues increased primarily due to higher U.S. industry volumes partially offset by the impact of changes in FX rates.
- Cash Equity Trading: Revenues increased primarily due to higher U.S. industry volumes and higher U.S. net capture rate, partially offset by lower European industry trading volumes and European market share, and the impact of changes in FX rates.
- Fixed Income and Commodities Trading and Clearing: Revenues increased primarily due higher collateral management services revenues, partially offset by the impact of changes in FX rates.
- Trade Management Services: Revenues increased primarily due to increased demand for connectivity and infrastructure services.

¹ 3Q21 Prior year Trade Management Services revenues and ARR were recast due to Broker Services wind down. See appendix for further details.

Supporting Growth with Appropriate Resources

2022 Non-GAAP Operating Expense Guidance

\$1.70B-\$1.72B

Revised from \$1.71B to \$1.74B to reflect the impact of FX rates and strong Solutions Segments organic growth 2022 year to date

Non-GAAP Tax Rate¹

24.0%-25.0%

Quarter over Quarter Comparison

(US\$ millions)	3Q22	3Q21	% Δ
Non-GAAP operating expenses			
Compensation and benefits	\$249	\$230	8%
Professional and contract services	\$31	\$33	(6)%
Computer operations and data communications	\$50	\$47	6%
Occupancy	\$25	\$27	(7)%
General, administrative and other	\$18	\$13	38%
Marketing and advertising	\$10	\$12	(17)%
Depreciation and amortization	\$25	\$27	(7)%
Regulatory	\$9	\$8	13%
Non-GAAP operating expenses	\$417	\$397	5%
Organic non-GAAP operating expense			10%

3Q22 non-GAAP operating expenses increased \$20 million, or 5%, to \$417 million. The \$40 million, or 10%, organic increase primarily reflects:

- \$32 million, or 14%, increase in compensation and benefits expense, driven by increased headcount and the impact of merit increases
- \$6 million, or 46%, increase in general, administrative and other expense, reflecting higher travel costs resulting from reduced pandemic-related restrictions
- \$5 million, or 11%, increase in computer operations and data communications expense, reflecting higher cloud, software and data costs
- \$2 million, or 17%, decrease in marketing and advertising expense, reflecting lower IPO activity

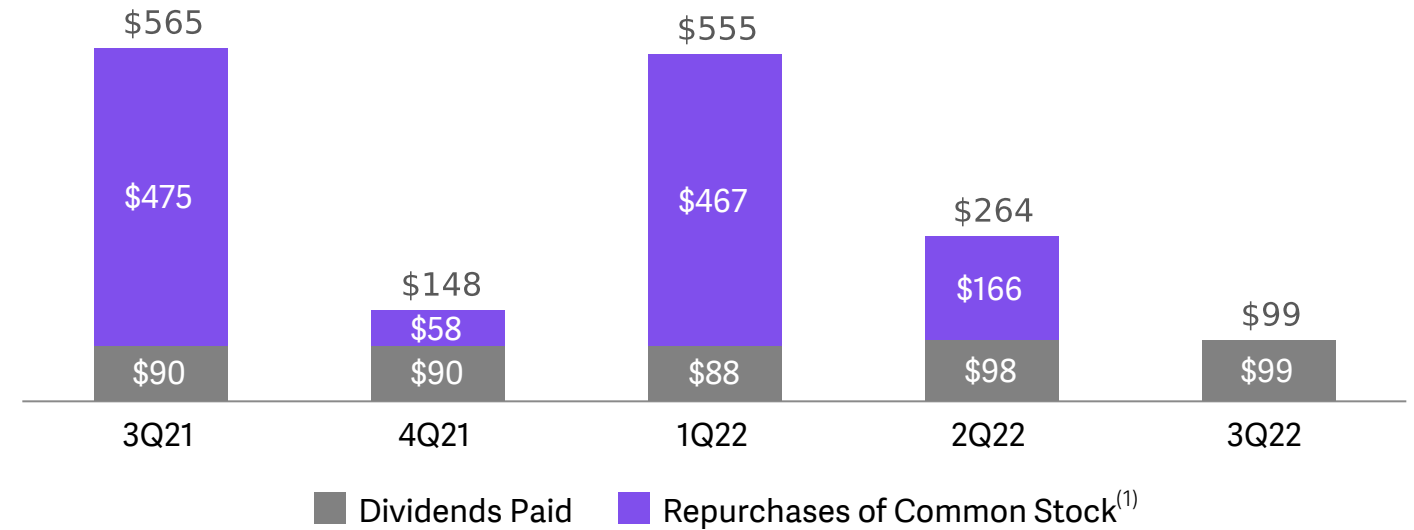
¹ U.S. GAAP operating expense and tax rate guidance are not provided due to the inherent difficulty in quantifying certain amounts due to a variety of factors including the unpredictability in the movement in foreign currency rates, as well as future charges or reversals outside of the normal course of business.

Executing Consistent Capital Plan

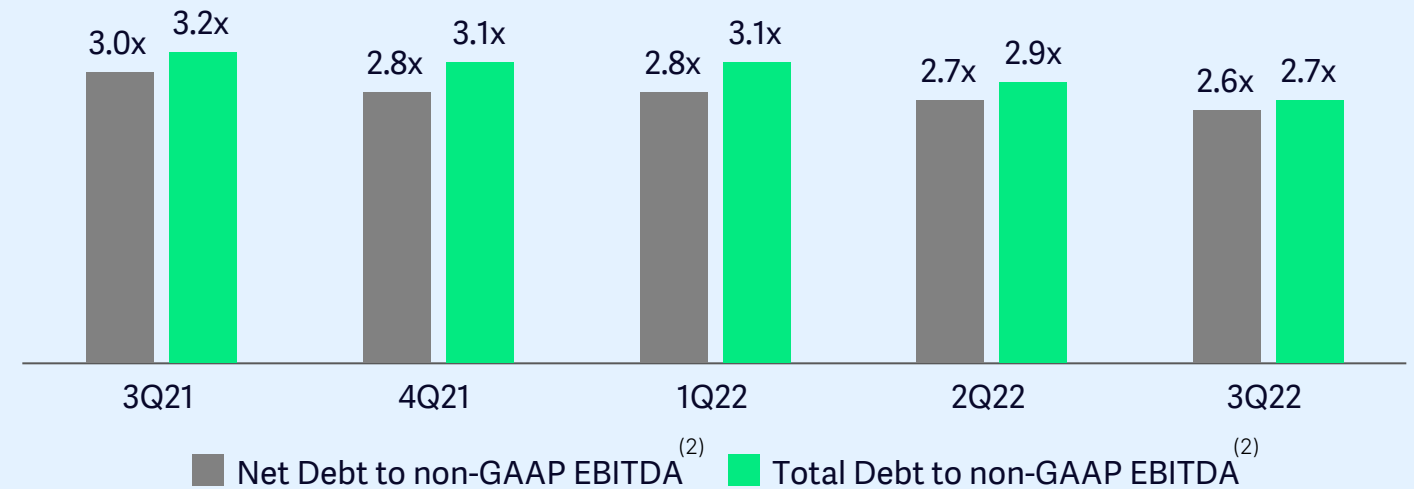
3Q22 Highlights

- Returned \$99 million to shareholders through the payment of dividends.
- 3Q22 end of period diluted share count totaled 496.3 million.
- As of September 30, 2022, there was \$293 million remaining under the board authorized share repurchase program.
- 3Q22 debt decreased by \$344 million versus 2Q22 primarily due to net repayment of \$222M million of commercial paper and a \$123 million decrease in Euro bonds book values caused by a weaker Euro.

Shareholder Returns



Leverage Ratios

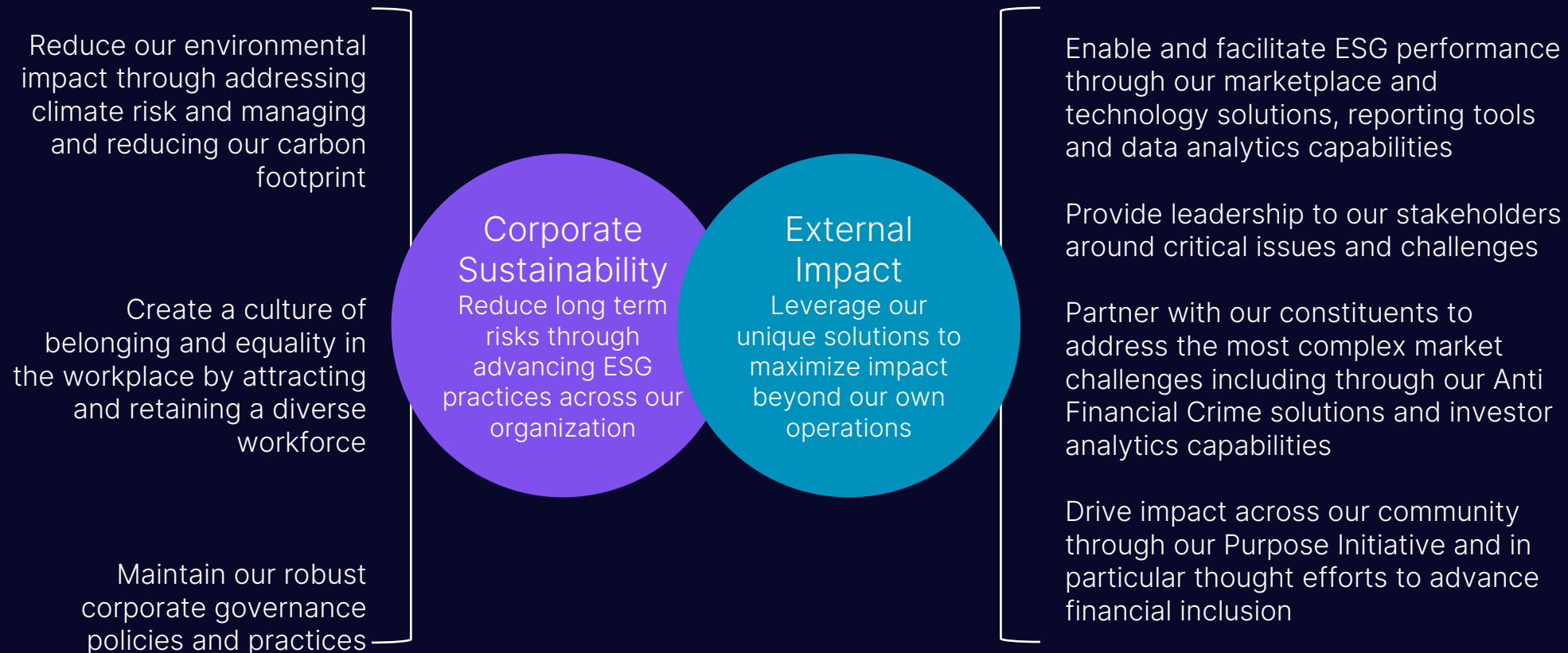


1. Repurchases of common stock include the impact of the ASR agreements.

2. All non-GAAP EBITDA is last twelve months.

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.



2022 Developments

External Impact

- Acquired Metrio, an environmental, social and governance (ESG) data collection, analytics and reporting services platform, expanding the capabilities we leverage to answer corporate issuers' expanding sustainability program needs.

Corporate Sustainability

- Enhanced our supplier sustainability program to improve diversity and reduce environmental impacts.
- Published our annual Sustainability Report (with GRI, SASB, and WEF indexes) and Task Force on Climate-Related Financial Disclosures (TCFD) Report.
- Nasdaq's GHG reduction targets approved by The Science Based Targets initiative (SBTi).

Third Party Recognition

- MSCI ESG Rating upgraded two levels to "AA", which they characterize as a "Leader" amongst the Diversified Financials Industry.
- Earned a place on Seramount's 100 Best Companies list and recognized as a Best Company for Dads for the 2nd consecutive year.

Recap:

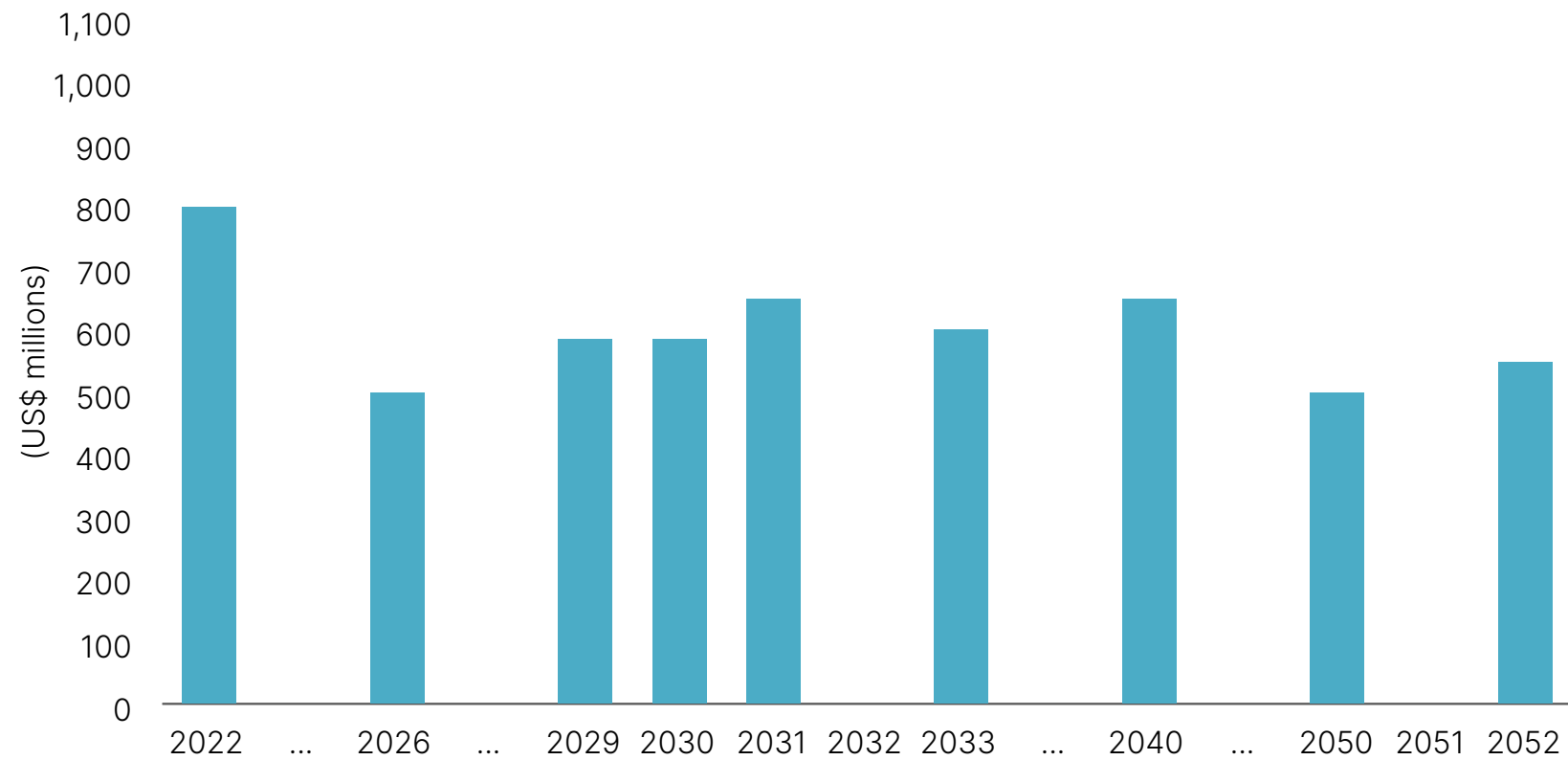
Continued Progress Advancing Strategy

- **Our evolution continues:** Annualized SaaS revenues increased to 35% of ARR
- **Success in our foundational listings business has created "flywheel effects"** driving higher growth in trading and other businesses
- **Clear recent progress** towards realizing our **unique ESG potential**
- **Key secular growth areas** that we are positioned to serve are large and growing: **Anti-Financial Crime, ESG, Index,** and **Investment Analytics**

Appendix

Debt Overview

Well Laddered Debt Maturities



\$5.1B Net Debt

(US\$ millions)	9/30/2022	6/30/2022	Maturity Date
Commercial Paper	\$199	\$421	NA
0.445% Notes	\$600	\$599	Dec 2022
Revolver (Libor + 97.5 bps) ⁽¹⁾	\$(3)	\$(3)	Dec 2025
3.85% Notes	\$498	\$498	Jun 2026
1.75% Euro Notes	\$583	\$623	Mar 2029
0.875% Euro Notes	\$583	\$623	Feb 2030
1.65% Notes	\$644	\$644	Jan 2031
0.90% Euro Notes	\$597	\$640	Jul 2033
2.50% Notes	\$644	\$644	Dec 2040
3.25% Notes	\$486	\$486	Apr 2050
3.95% Notes	\$541	\$541	Mar 2052
Total Debt Obligations	\$5,372	\$5,716	
Less Cash and Cash Equivalents ⁽²⁾	\$(301)	\$(454)	
Net Debt	\$5,071	\$5,262	

1. Includes debt issuance costs of \$3M at 9/30/2022 and \$3M at 6/30/2022.

2. Excludes \$51M of restricted cash at 9/30/2022 and \$30M at 6/30/2022.

Reclassified Operating Segment Results - Broker Services

	2Q22			1Q22			4Q21			3Q21			2Q21			1Q21		
	As Reported	Adj	Recast	As Reported	Adj	Recast	As Reported	Adj	Recast	As Reported	Adj	Recast	As Reported	Adj	Recast	As Reported	Adj	Recast
Solutions Segments Revenues	582	—	582	576	—	576	581	—	581	541	—	541	527	—	527	502	—	502
Solution Segments Expense	302	—	302	313	—	313	316	—	316	289	—	289	279	—	279	280	—	280
Solutions Segments Operating Income	280	—	280	263	—	263	265	—	265	252	—	252	248	—	248	222	—	222
Market Services Revenues	310	(3)	307	315	(4)	311	303	(3)	300	295	(3)	292	308	(3)	305	334	(3)	331
Market Services Expense	110	(1)	109	115	(1)	114	117	(1)	116	108	(1)	107	108	(2)	106	108	(2)	106
Market Services Operating income	200	(2)	198	200	(3)	197	186	(2)	184	187	(2)	185	200	(1)	199	226	(1)	225
Other Revenues⁽¹⁾	1	3	4	1	4	5	1	3	4	2	3	5	11	3	14	15	3	18
Other Expenses ⁽¹⁾	1	1	2	—	1	1	1	1	2	—	1	1	5	2	7	5	2	7
Non-GAAP Other Operating income	—	2	2	1	3	4	—	2	2	2	2	4	6	1	7	10	1	11
Net revenue	893	—	893	892	—	892	885	—	885	838	—	838	846	—	846	851	—	851
Total non-GAAP expense	413	—	413	428	—	428	434	—	434	397	—	397	392	—	392	393	—	393
Non-GAAP Operating income	480	—	480	464	—	464	451	—	451	441	—	441	454	—	454	458	—	458
Non-GAAP Operating margin	54%	—%	54%	52%	—%	52%	51%	—%	51%	53%	—%	53%	54%	—%	54%	54%	—%	54%

¹ Other revenues and expenses reflect businesses which have been divested, contributed or for which we have completed a wind-down.

Reclassified Operating Segment Results - Broker Services

	FY2021			FY2020		
	As reported	Adj.	Recasted Results	As reported	Adj.	Recasted Results
Solutions Segments Revenues	2,152	—	2,152	1,776	—	1,776
Solution Segments Expense	1,165	—	1,165	985	—	985
Solutions Segments Operating Income	987	—	987	791	—	791
Market Services Revenues	1,241	(12)	1,229	1,096	(12)	1,084
Market Services Expense	441	(6)	435	411	(6)	405
Market Services Operating income	800	(6)	794	685	(6)	679
Other Revenues⁽¹⁾	27	12	39	31	12	43
Other Expenses ⁽¹⁾	10	6	16	18	6	24
Non-GAAP Other Operating income	17	6	23	13	6	19
Net revenue	3,420	—	3,420	2,903	—	2,903
Total non-GAAP expense	1,616	—	1,616	1,414	—	1,414
Non-GAAP Operating income	1,804	—	1,804	1,489	—	1,489
Non-GAAP Operating margin	53%	—%	53%	51%	—%	51%

¹ Other revenues and expenses reflect businesses which have been divested, contributed or for which we have completed a wind-down.

Historical Cash Flow / Uses of Cash Flow

- 2022 YTD free cash flow excluding Section 31 fees totaled **\$1,134 million**.
- 2021 free cash flow includes the impact of Verafin related tax and structuring items, described below:
 - The 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.

Free Cash Flow Calculation (US\$ millions)	2019	2020	2021	2022 YTD	2019 - 2022 YTD
Cash flow from operations	\$963	\$1,252	\$1,083	\$1,212	\$4,510
Capital expenditure	(127)	(188)	(163)	(118)	(596)
Free cash flow	\$836	\$1,064	\$920	\$1,094	\$3,914
Verafin structuring items	—	—	323	—	323
Section 31 fees, net ⁽¹⁾	(14)	(57)	106	40	75
Free cash flow ex. Section 31 and Verafin structuring items	\$822	\$1,007	\$1,349	\$1,134	\$4,312
Uses of cash flow					
Share repurchases	\$200	\$222	\$468	\$308	\$1,198
Cash paid for ASR agreement	—	—	475	325	800
Net repayment/(borrowing) of debt	430	(1,912)	(409)	195	(1,696)
Acquisitions, net of dispositions and other	63	157	2,240	41	2,501
Verafin structuring items	—	—	323	—	323
Dividends paid	305	320	350	285	1,260
Total uses of cash flow	\$998	\$(1,213)	\$3,447	\$1,154	\$4,386

1. Net of change in Section 31 fees receivables of \$9M in 2019; \$35M in 2020; \$(56)M in 2021; \$40M in 2022 YTD; and \$28M in 2019-2022 YTD.

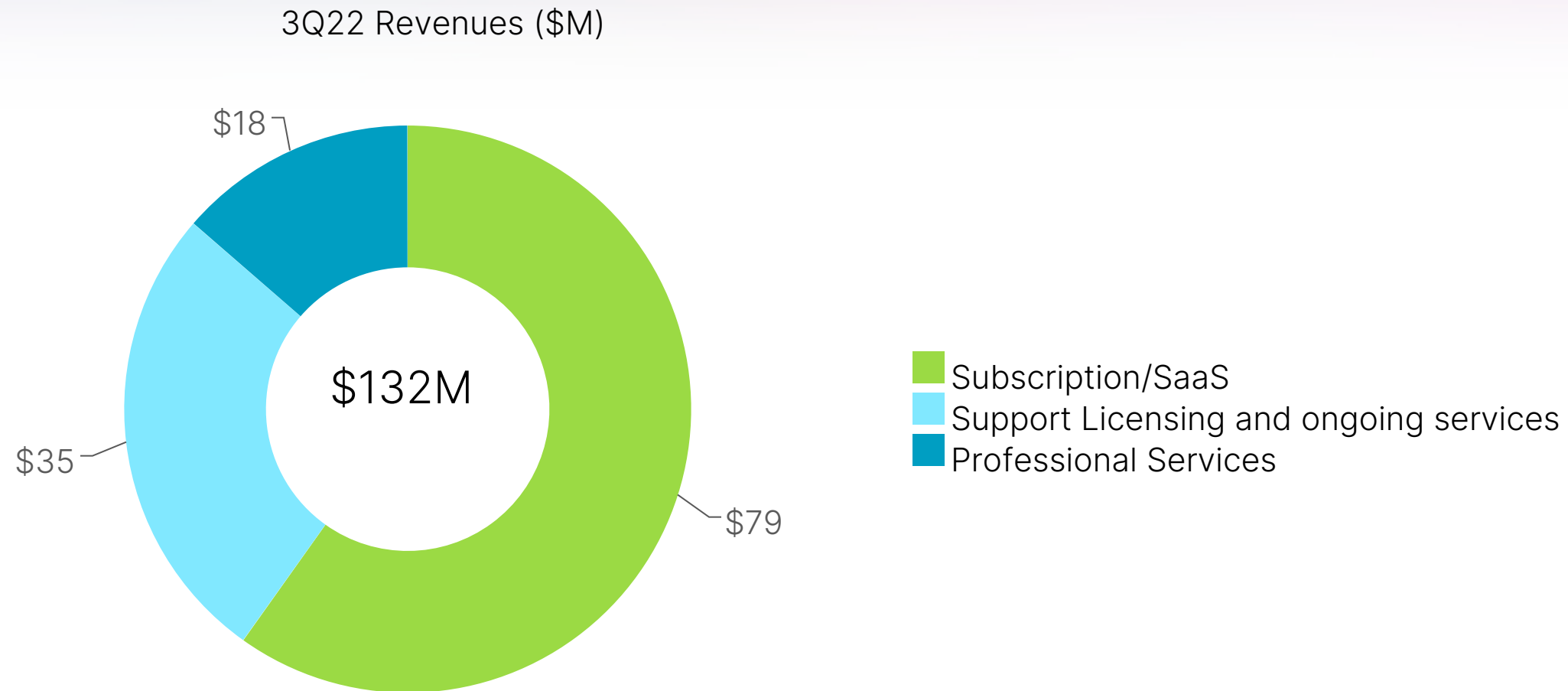
Total Variance Net Impacts: 3Q22

All figures in US\$ Millions			Total Variance		Organic Impact		Acq. & Div. Impact ¹		FX Impact	
	3Q22	3Q21	\$M	%	\$M	%	\$M	%	\$M	%
Market Technology	\$132	\$114	\$18	16 %	\$20	18 %	\$—	— %	(\$2)	(2) %
Investment Intelligence	284	272	12	4 %	16	6 %	—	— %	(4)	(1) %
Corporate Platforms	168	155	13	8 %	17	11 %	1	1 %	(5)	(3) %
Market Services	305	292	13	4 %	24	8 %	—	— %	(11)	(4) %
Other	1	5	(4)	(80) %	—	— %	(4)	(80) %	—	— %
Total Solutions Segments Revenue	584	541	43	8 %	53	10 %	1	— %	(11)	(2) %
Total Revenue less transaction-based expenses	890	838	52	6 %	77	9 %	(3)	— %	(22)	(3) %
Non-GAAP Operating Expenses	417	397	20	5 %	40	10 %	(1)	— %	(19)	(5) %
Non-GAAP Operating Income	473	441	32	7 %	37	8 %	(2)	— %	(3)	(1) %
Non-GAAP Operating Margin	53 %	53 %	—	—	—	—	—	—	—	—

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

¹ Reflects the impact of the Broker Services wind down that occurred in 2022.

Market Technology Additional Detail



(US\$ in Millions)	3Q21	4Q21	1Q22	2Q22	3Q22
Market Technology Order Intake ¹	76	142	48	102	59

Market Services Additional Detail

(US\$ in Millions)	3Q21	4Q21	1Q22	2Q22	3Q22
U.S. equity options	96	90	102	95	99
European options and futures	9	10	10	8	8
Equity Derivatives Net Revenues	\$105	\$100	\$112	\$103	\$107
U.S. cash equities	61	68	68	76	70
European cash equities	32	33	34	29	24
Other	3	4	4	3	3
Cash Equity Trading Net Revenues	\$96	\$105	\$106	\$108	\$97
Fixed income products	4	5	5	4	3
Energy and carbon products	6	6	4	4	3
Other fees and revenues	3	4	4	4	9
Fixed Income and Commodities Trading and Clearing Net Revenues	\$13	\$15	\$13	\$12	\$15

Summary of Historical Financial Results

NON-GAAP RESULTS (US\$ Millions, except EPS)	2018	YoY % Chg	2019	YoY % Chg	2020	YoY % Chg	2021	YoY % Chg
Revenue from Solutions Segments	\$1,453	14%	\$1,596	10%	\$1,776	11%	\$2,152	21%
Market Services Net Revenues	917	10%	881	(4)%	1,084	23%	1,229	13%
Other Revenues	156	(48)%	58	(63)%	43	(26)%	39	(9)%
Net Revenues	2,526	5%	2,535	—%	2,903	15%	3,420	18%
Operating Expenses	1,320	4%	1,295	(2)%	1,414	9%	1,616	14%
Operating Income	1,206	6%	1,240	3%	1,489	20%	1,804	21%
Operating Margin ⁽¹⁾	48%		49%		51%		53%	
Income Before Income Taxes	1,075	7%	1,128	5%	1,393	23%	1,681	21%
Net Income	797	19%	835	5%	1,031	23%	1,273	23%
Diluted Earnings Per Share	\$1.58	20%	\$1.67	6%	\$2.06	23%	\$2.52	22%
Dividend Per share	\$0.57	16%	\$0.62	9%	\$0.65	5%	\$0.70	8%

1. Operating margin equals operating income divided by net revenues.

Solutions Segments Organic Revenue Growth

<u>Solutions Segments</u>			Total Variance		Organic Impact		Other Impact ⁽¹⁾		
	All figures in US\$ Millions	Current Period	Prior-year Period	\$	%	\$	%	\$	%
3Q22		\$584	\$541	43	8 %	53	10 %	(10)	(2)%
2Q22		582	527	55	10 %	65	12 %	(10)	(2)%
1Q22		576	502	74	15 %	64	13 %	10	2 %
4Q21		581	490	91	19 %	61	12 %	30	6 %
2021		2,152	1,776	376	21 %	257	14 %	119	7 %
2020 ⁽²⁾		1,795	1,613	182	11 %	159	10 %	23	1 %
2019 ^(2, 3)		1,613	1,471	142	10 %	112	8 %	30	2 %
2018 ^(2, 3)		1,471	1,294	177	14 %	113	9 %	64	5 %
2017 ⁽³⁾		1,530	1,449	81	6 %	59	4 %	22	2 %

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 have not been recasted for the NPM sale in August 2021 or the sale of NFI.

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.

Market Services Organic Revenue Growth

<u>Market Services Segment</u>			Total Variance		Organic Impact		Other Impact ⁽¹⁾		
	All figures in US\$ Millions	Current Period	Prior-year Period	\$	%	\$	%	\$	%
3Q22		\$305	\$292	13	4 %	24	8 %	(11)	(4)%
2Q22		307	305	2	1 %	11	4 %	(9)	(3)%
1Q22		311	331	(20)	(6)%	(13)	(4)%	(7)	(2)%
4Q21		300	285	15	5 %	17	6 %	(2)	(1)%
2021 ⁽²⁾		1,241	1,096	145	13 %	129	12 %	16	1 %
2020 ⁽³⁾		1,108	912	196	21 %	191	21 %	5	1 %
2019 ⁽³⁾		912	958	(46)	(5)%	(29)	(3)%	(17)	(2)%
2018 ⁽³⁾		958	881	77	9 %	75	9 %	2	— %
2017 ⁽³⁾		881	827	54	7 %	(7)	(1)%	61	7 %

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 have not been recast for the Broker Services wind down that occurred in 2022.

3. Revenues have not been recast for the NFI sale in July 2021 or Broker Services wind down that occurred in 2022.

Defined Terms

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 former 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.