



Nasdaq 1Q22 Quarterly Update

April 20, 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 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 proposed 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, 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.

Strategic Update



"As we enter the third year with unprecedented dynamics affecting financial markets, our clients continue to turn to us to help them navigate that increasing complexity. Our record revenue performance this quarter is further evidence that Nasdaq can deliver consistently in multiple operating environments. This sustained growth is testament to the value we are delivering to our clients throughout the financial ecosystem."

Adena Friedman, President & CEO, Nasdaq

Strong growth in 1Q22, Continued Progress Advancing Strategy

(Year over year % change)

Annualized Recurring
Revenues (ARR)*

\$1,914M

+9%

Solutions Segments*
Revenue

\$576M

+15%

Solutions Segments
Organic Revenue
Growth

\$64M

+13%

Net Revenues*

\$892M

+5%

Non-GAAP Diluted EPS

\$1.97

+1%

- **Our evolution continues:** SaaS revenues increased to 34% of ARR
- **Success in our foundational listings business has created "flywheel effects"** driving higher growth in trading and other businesses.
- **2022's 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 strong YTD Solutions Segments 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

\$1,914M **+9%**

Annualized recurring revenue 1Q22

YoY increase

\$655M **+12%**

SaaS revenues 1Q22 annualized

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

Accelerate performance of growth platforms

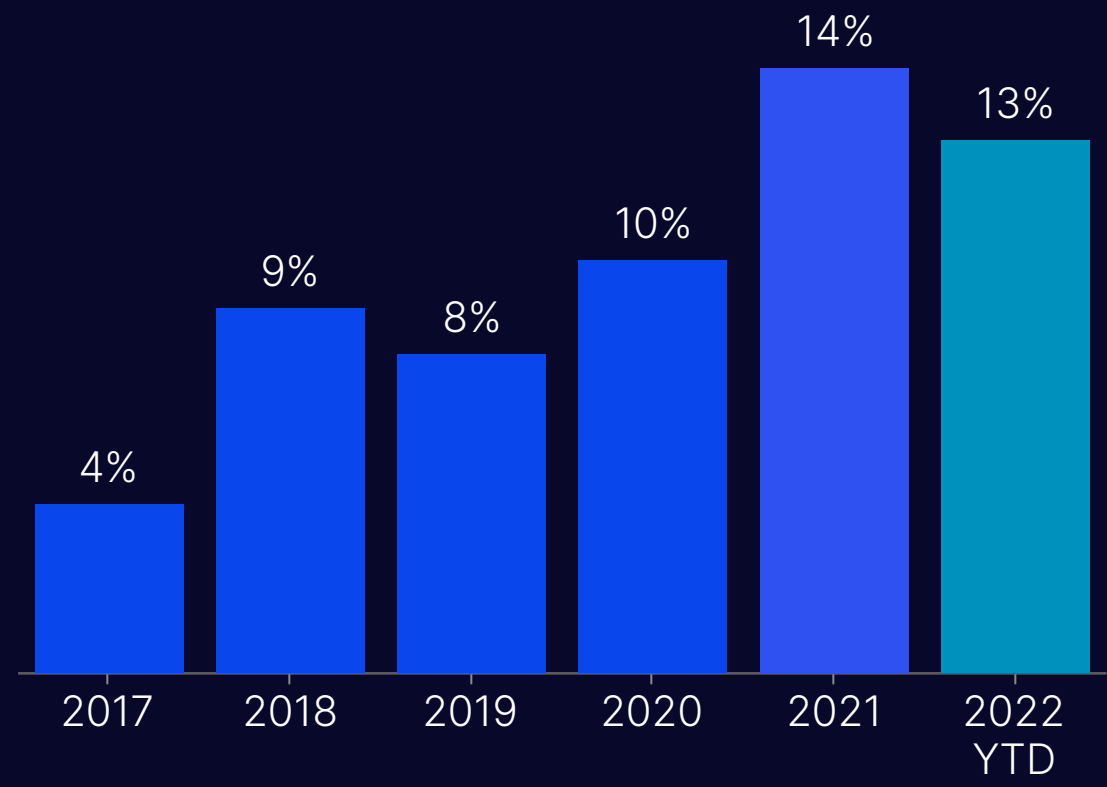
Amplifying the most distinctive aspects of our marketplace and corporate foundational businesses

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 **\$655 million** in 1Q22 increased **12% 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 1Q22 revenues (vs. 32% in FY20)
- Index and Analytics total **62%** of Investment Intelligence 1Q22 revenues (vs. 56% in FY20)
- **16%** year over year increase in global corporate issuer base excluding ETPs
- Investments in **Puro.earth** and **Level ATS/ Luminex** add new capabilities to address key client needs

Progress on Key Metrics Confirms our Confidence in our Strategy

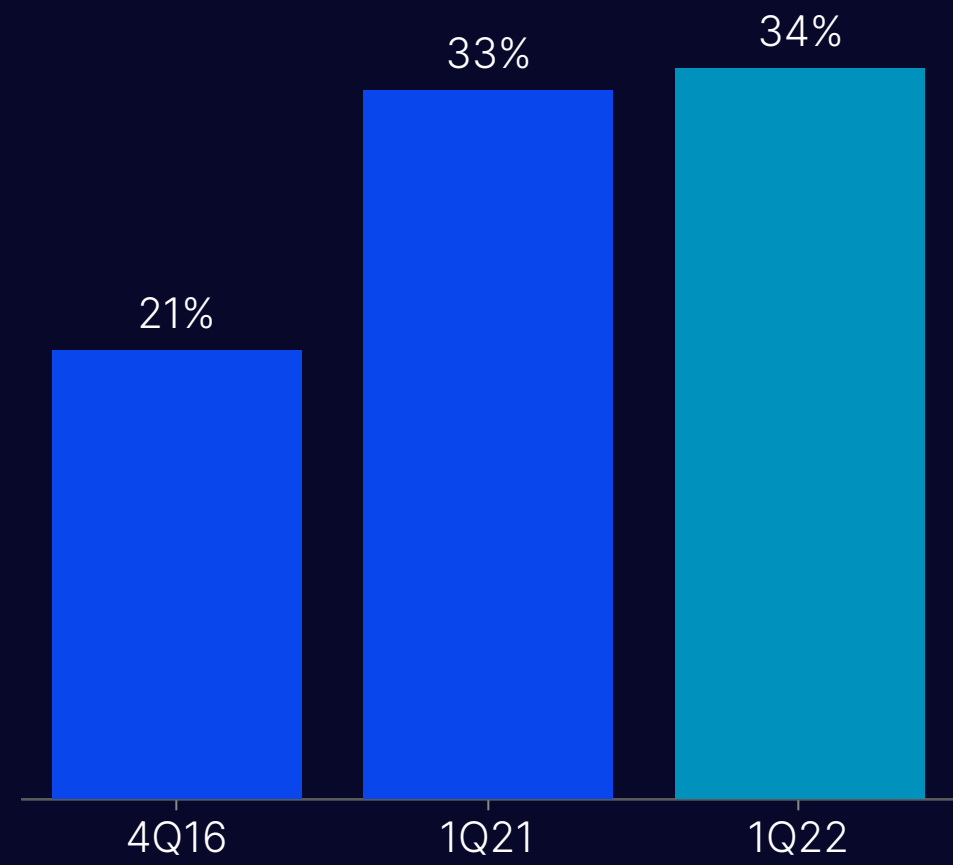
Solutions Segments Organic Revenue Growth



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>Adoption of direct listings and SPACs complements traditional IPOs to broaden avenues to public ownership</p> <p>Demand for 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 moderate market and AUM declines following strong gains in 2021</p>	<p>Market Infrastructure Technology implementation and change request timelines remain impacted by the pandemic</p>	<p>Many recent IPOs are future IR & ESG opportunities</p> <p>Operating company IPO pipeline is healthy; timing may be impacted by market trends</p>	<p>Market volumes remain robust, but with mixed comparisons by asset class vs. very strong 2021 periods</p>

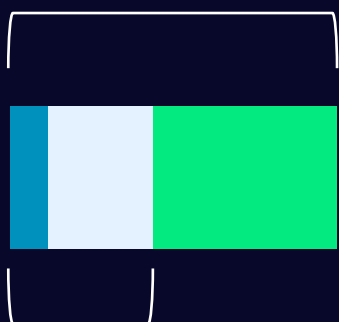
Continue to Be Well Positioned Against Sizeable, Growing Opportunities

Market Technology

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

\$26B TAM¹

\$486M
LTM'22
Revenues



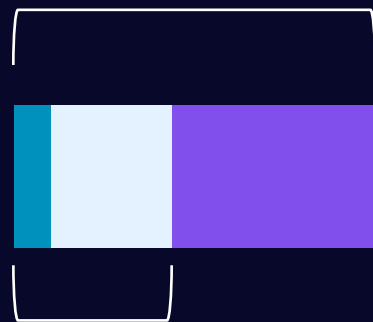
\$9.5B SAM¹

Analytics

- eVestment²
- Nasdaq Data Link
- Nasdaq Fund Network

\$19B TAM¹

\$209M
LTM'22
Revenues



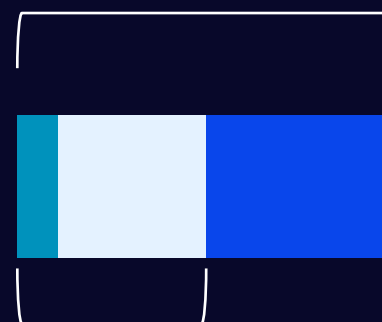
\$7B SAM¹

Index

- Nasdaq-100
- Thematics
- SmartBeta

\$3B TAM¹

\$478M
LTM'22
Revenues



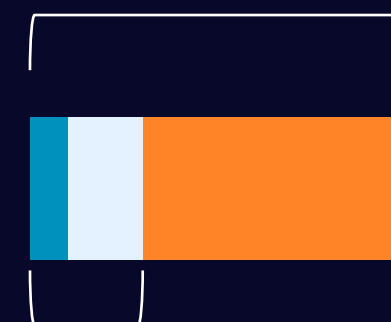
\$1.6B SAM¹

IR & ESG Services

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

\$7B TAM¹

\$231M
LTM'22
Revenues



\$1.5B SAM¹

Opportunity: SAM relative to LTM'22 Revenues

~20x

~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 30 for further details.

² eVestment includes Solovis and the combined eVestment/Solovis offerings of Nasdaq Asset Owner Solutions.

Business and Financial Update



"We continue to invest thoughtfully in our teams and capabilities to support growth in 2022 and beyond in accordance with our strategy, which in the first quarter contributed to strong, scalable organic growth in Solutions Segments revenues."

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

1Q22 Financial Performance Summary

Driving Accelerating Growth,
Creating Sustainable Value

+13%

Solutions Segments
Organic Revenue Growth

(4)%

Market Services
Organic Revenue Growth

+9%

Growth in ARR
to \$1.9 billion

+12%

Growth in Annualized SaaS
Revenues to \$655 million

\$0.6B

Capital return to
shareholders in 2022
through March 31, 2022,
including \$467 million in
share repurchases

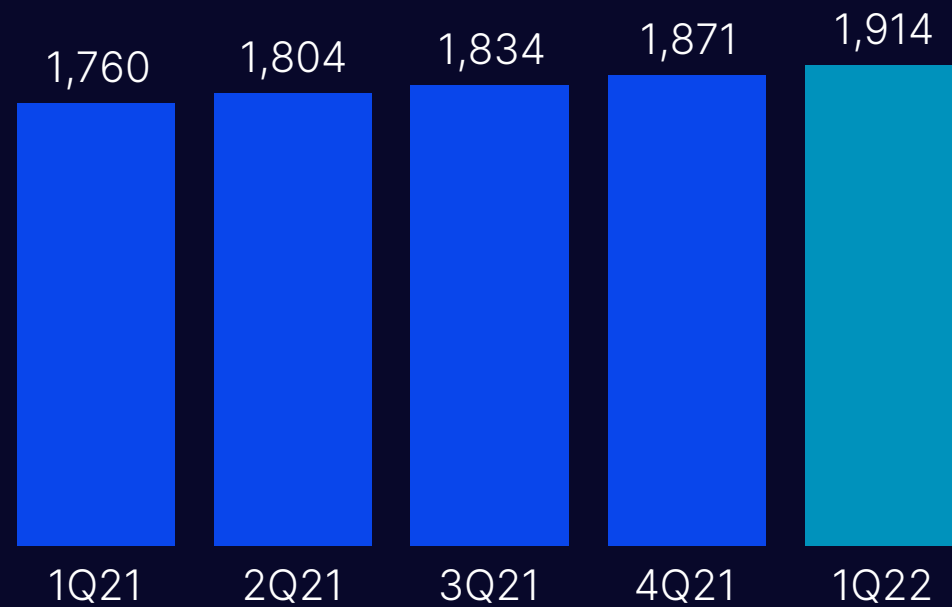
Non-GAAP Financial Results

(US\$ millions, except per share)	1Q22	1Q21	% Δ
Net Revenues	\$892	\$851	5%
Organic			6%
Operating Expenses	\$428	\$393	9%
Organic			9%
Operating Income	\$464	\$458	1%
Operating Margin	52%	54%	
Income Before Income Taxes	\$432	\$431	—%
Net Income	\$329	\$327	1%
Diluted EPS ¹	\$1.97	\$1.96	1%
Effective Tax Rate	24.1%	24.1%	
Dividend Per Share	\$0.54	\$0.49	10%

¹ Diluted EPS reflects weighted average diluted shares outstanding of 167.2 million in 1Q22 and 167.1 million in 1Q21.

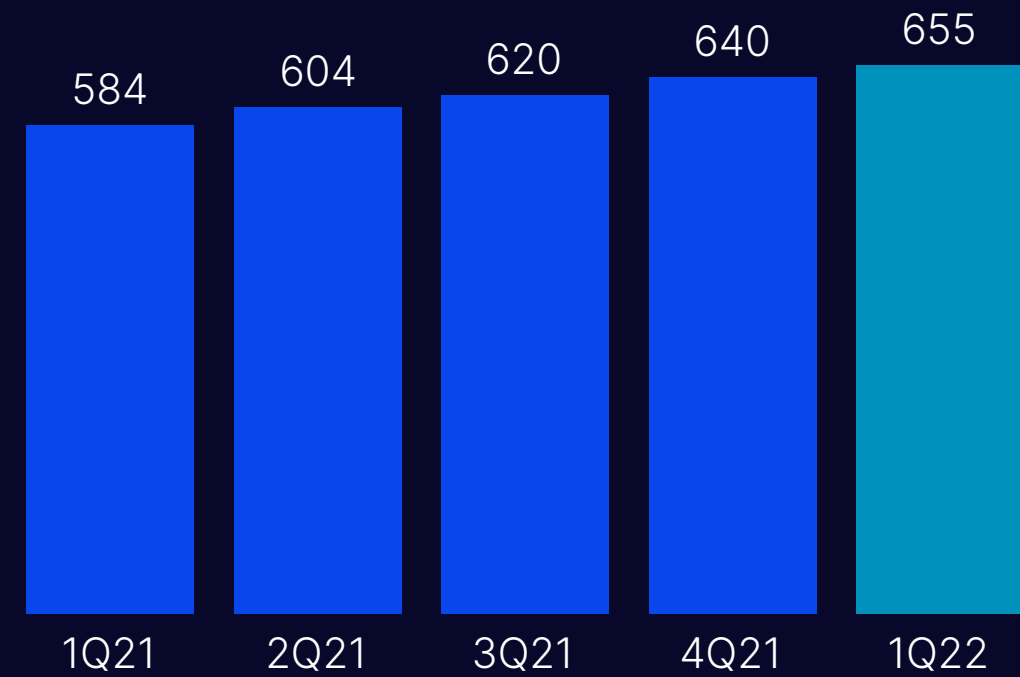
Recurring Revenue KPIs Reflect Organic Growth and Verafin Impact

Annualized Recurring Revenue (\$Ms)



+9% YoY

Annualized SaaS Revenues (\$Ms)



+12% YoY

Market Technology

+5%

Market Technology
ARR growth

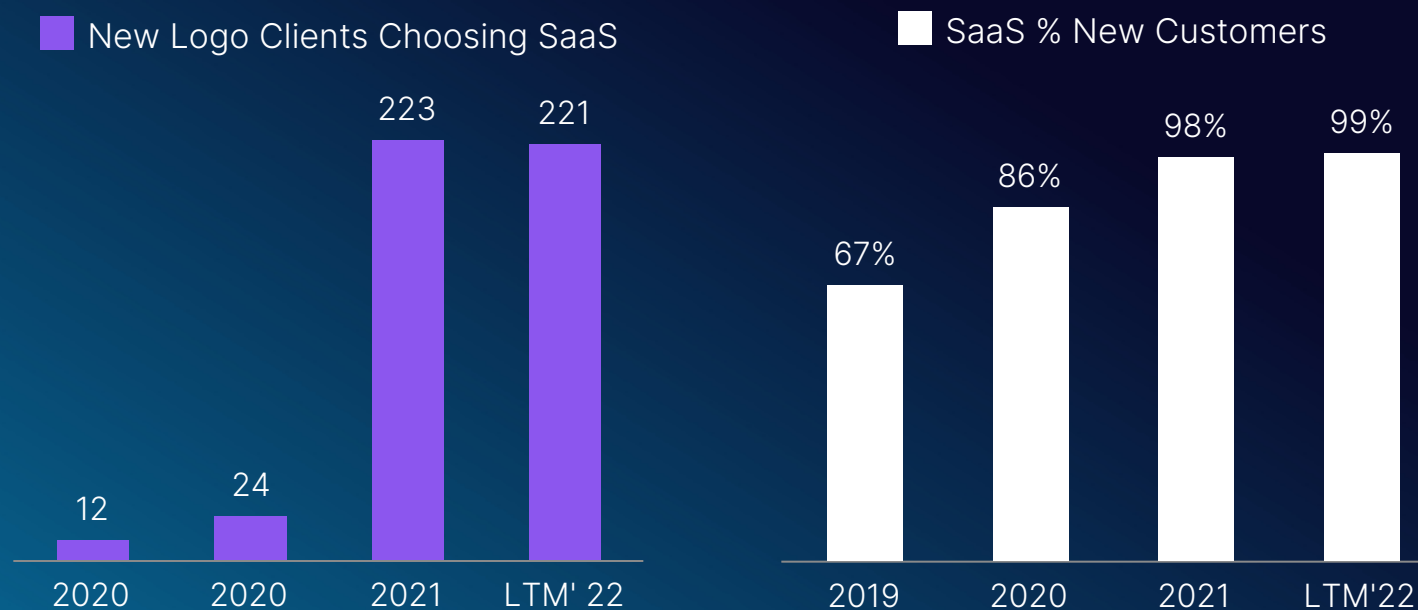
60%

Market Technology 1Q22
revenues from SaaS

+17%

Increase in 1Q22 new
order intake

Customers Continue to Shift to SaaS Solutions



Quarter over Quarter Comparison

(US\$ millions)	1Q22	1Q21	% Δ
Anti Financial Crime Technology ¹	\$72	\$42	71%
Market Infrastructure Technology ¹	\$52	\$58	(10)%
Total Revenues	\$124	\$100	24%
Organic revenue growth			9%
Operating income (loss)	\$4	\$(2)	N/A
Operating margin	3%	(2)%	
Annualized SaaS revenues	\$298	\$260	15%
ARR	\$435	\$416	5%

1Q22 Financial Highlights

- Anti Financial Crime Technology: Revenues increased primarily due to the inclusion of revenues from our acquisition of Verafin and continued growth in anti financial crime and surveillance solutions.
- Market Infrastructure Technology: Revenues decreased primarily due to the successful completion of a significant long-term contract and lower professional services revenue.

¹ In the first quarter of 2022, Nasdaq reclassified risk solutions product revenues from the Anti Financial Crime business to the Market Infrastructure Technology business. For all quarterly periods presented, the reclassification was \$4 million per period. Total Market Technology revenues were unchanged. Please see the Income Statement Trend Summary and GAAP to Non-GAAP Reconciliations at ir.nasdaq.com and page 21 of this presentation for additional information.

Investment Intelligence

+4%

Growth in AUM in ETPs benchmarked to Nasdaq's indexes

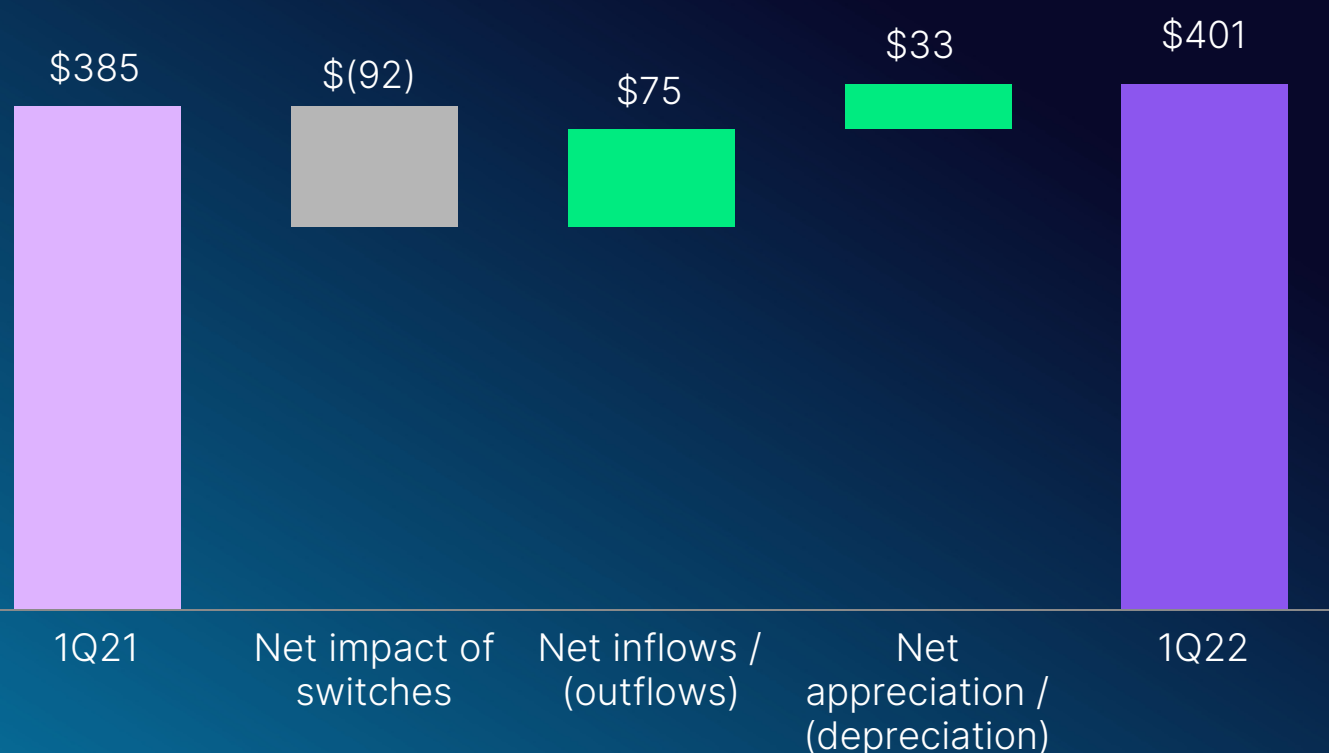
+13%

YoY revenue Growth in Analytics

+12%

Organic YoY revenue growth

Change in Period End ETP AUM (\$B) Reflects Switches Which Entail Minimal Revenue Impact



Quarter over Quarter Comparison

(US\$ millions)	1Q22	1Q21	% Δ
Market Data	\$108	\$106	2%
Index	\$122	\$102	20%
Analytics	\$54	\$48	13%
Total Revenues	\$284	\$256	11%
Organic revenue growth			12%
Operating income	\$184	\$166	11%
Operating margin ¹	65%	65%	
Annualized SaaS revenues	\$209	\$184	14%
ARR	\$570	\$542	5%

1Q22 Financial Highlights

- Market Data: Revenues increased primarily due to an increase in proprietary data revenues driven by higher international demand.
- Index: Revenues increased primarily due to higher AUM in exchange traded products linked to Nasdaq indexes and revenues related to futures trading linked to the Nasdaq-100 Index.
- Analytics: Revenues increased primarily due to growth in our eVestment platform driven by new sales and strong retention.

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

86%

IPO win rate. Nasdaq led U.S. exchanges for IPOs with 70 IPOs that raised \$9 billion

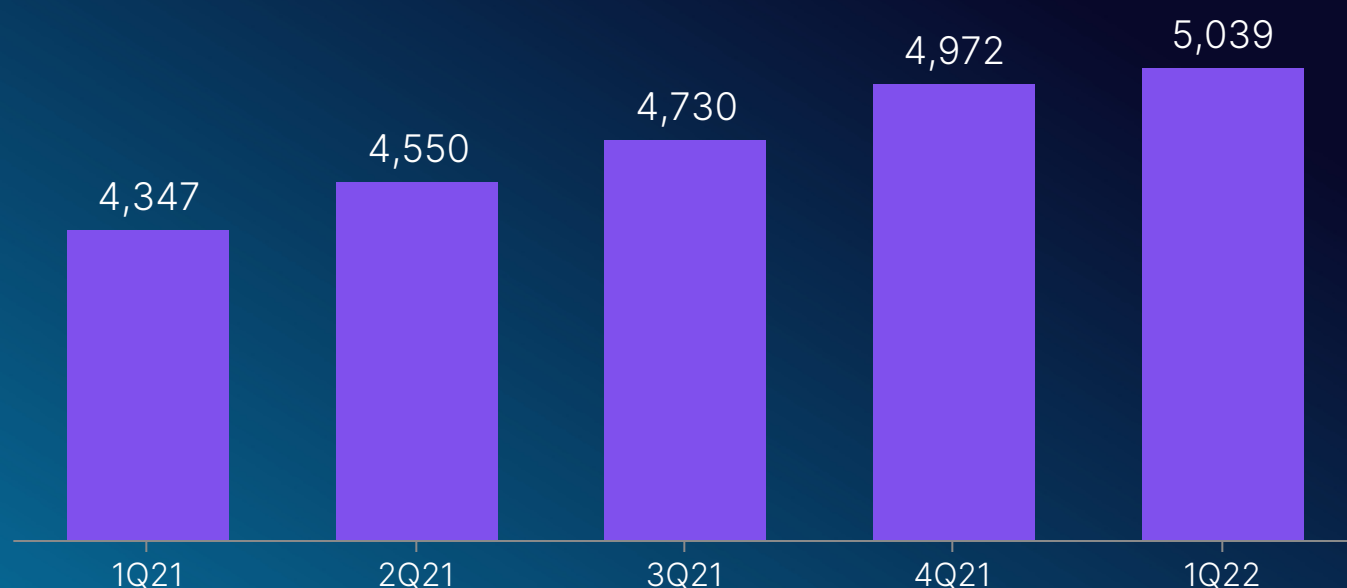
+7%

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

+17%

Organic YoY revenue growth

16% Growth in Nasdaq-listed Corporate Issuers¹ vs. Prior Year



Quarter over Quarter Comparison

(US\$ millions)	1Q22	1Q21	% Δ
Listing Services	\$107	\$89	20%
IR & ESG Services	\$61	\$57	7%
Total Revenues	\$168	\$146	15%
Organic revenue growth			17%
Operating income	\$75	\$58	29%
Operating margin	45%	40%	
Annualized SaaS revenues	\$148	\$140	6%
ARR	\$576	\$487	18%

1Q22 Financial Highlights

- Listing Services: Revenues increased primarily due to higher U.S. listing revenues reflecting an increase in the overall number of listed companies.
- IR & ESG Services: Revenues increased as a result of increased sales and higher retention rates. Growth in revenues reflect higher adoption across the breadth of investor relations and newer ESG advisory and reporting offerings as well as an increase in the number of corporate issuer clients.
- The operating margin of 45% increased five percentage points compared to the prior year period and was driven by the continued increase in the listed issuer base.

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

Market Services

~80% \$112M +6%

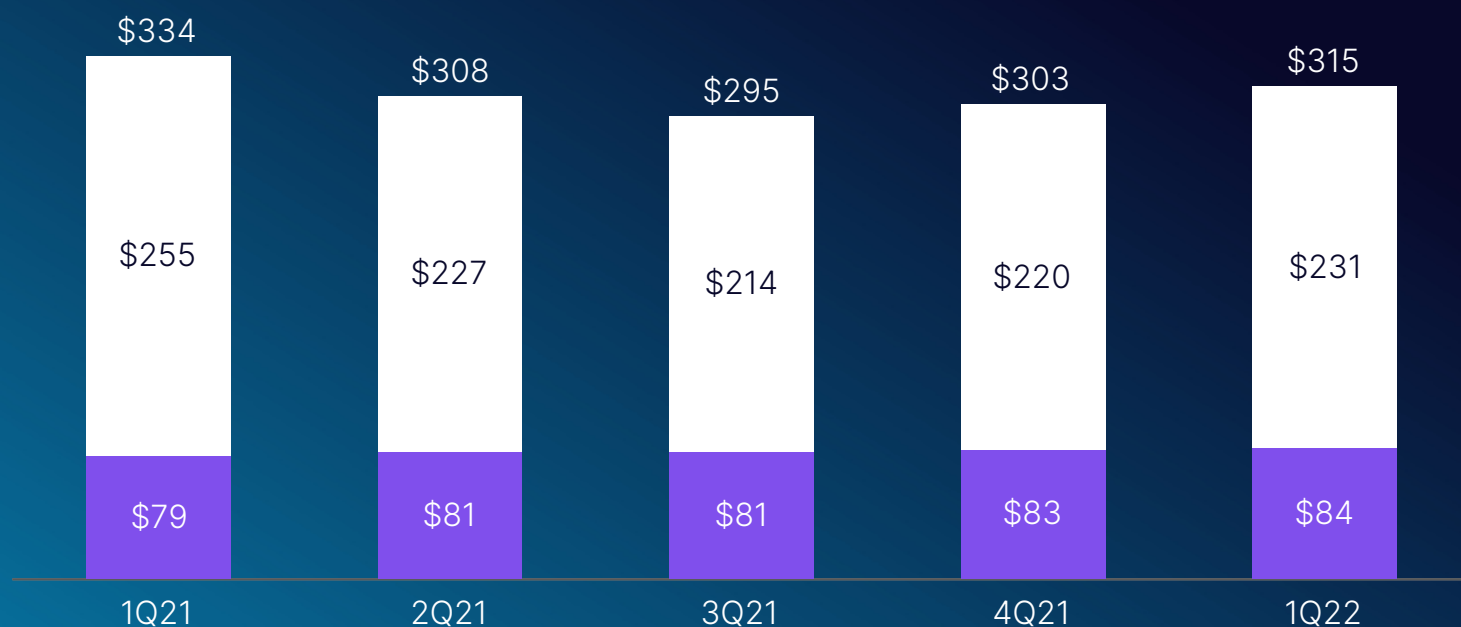
% of Cash Equities net revenues from Nasdaq-listed companies

Record Equity Derivatives Trading & Clearing net revenues

Increase in Trade Management Services revenues

1Q22 Net Revenues Reflect Expansion of Both Trading and Recurring Sources vs. 4Q21

Trading and Clearing Trade Management Services



Quarter over Quarter Comparison

(US\$ millions)	1Q22	1Q21	% Δ
Equity Derivatives Trading and Clearing	\$112	\$106	6%
Cash Equity Trading	\$106	\$133	(20)%
Fixed Income and Commodities Trading and Clearing	\$13	\$16	(19)%
Trade Management Services	\$84	\$79	6%
Total Net Revenues	\$315	\$334	(6)%
Operating income	\$200	\$226	(12)%
Operating margin	63%	68%	
ARR	\$333	\$315	6%

1Q22 Financial Highlights

- Equity Derivative Trading and Clearing: Revenues increased primarily due to higher U.S. net capture rate, partially offset by lower U.S. market share.
- Cash Equity Trading: Revenues decreased primarily due to lower industry volumes, lower U.S. and European net capture rates and lower European market share, partially offset by higher U.S. market share.
- Fixed Income and Commodities Trading and Clearing: Revenues decreased primarily due to the impact of lower commodities product revenues.
- Trade Management Services: Revenues increased primarily due to increased demand for connectivity and infrastructure services.
- The operating margin of 63% decreased 5 percentage points year over year reflecting negative operating leverage on lower trading revenues and higher professional and contract services expense.

Supporting Growth with Appropriate Resources

2022 Non-GAAP Operating Expense Guidance

\$1.70B-\$1.76B

Revised from \$1.68B-\$1.76B initial 2022 non-GAAP operating expense guidance to reflect the impact of strong Solutions Segments growth in the first quarter of 2022.

Non-GAAP Tax Rate¹

24.0%-26.0%

Quarter over Quarter Comparison

(US\$ millions)	1Q22	1Q21	% Δ
Non-GAAP operating expenses			
Compensation and benefits	\$254	\$239	6%
Professional and contract services	\$33	\$26	27%
Computer operations and data communications	\$50	\$44	14%
Occupancy	\$27	\$27	—%
General, administrative and other	\$20	\$13	54%
Marketing and advertising	\$10	\$10	—%
Depreciation and amortization	\$26	\$27	(4)%
Regulatory	\$8	\$7	14%
Non-GAAP operating expenses	\$428	\$393	9%
Organic non-GAAP operating expense			9%

1Q22 non-GAAP operating expenses increased \$35 million, or 9%, to \$428 million. The \$36 million, or 9%, organic increase reflects:

- \$17 million, or 7%, increase in compensation and benefits expense, driven primarily by increased headcount
- \$7 million, or 27%, increase in professional and contract services expense, reflecting higher legal and consulting costs
- \$7 million, or 54%, increase in general, administrative and other expense, reflecting higher travel costs
- \$5 million, or 11%, increase in computer operations and data communications expense, reflecting higher cloud and data costs

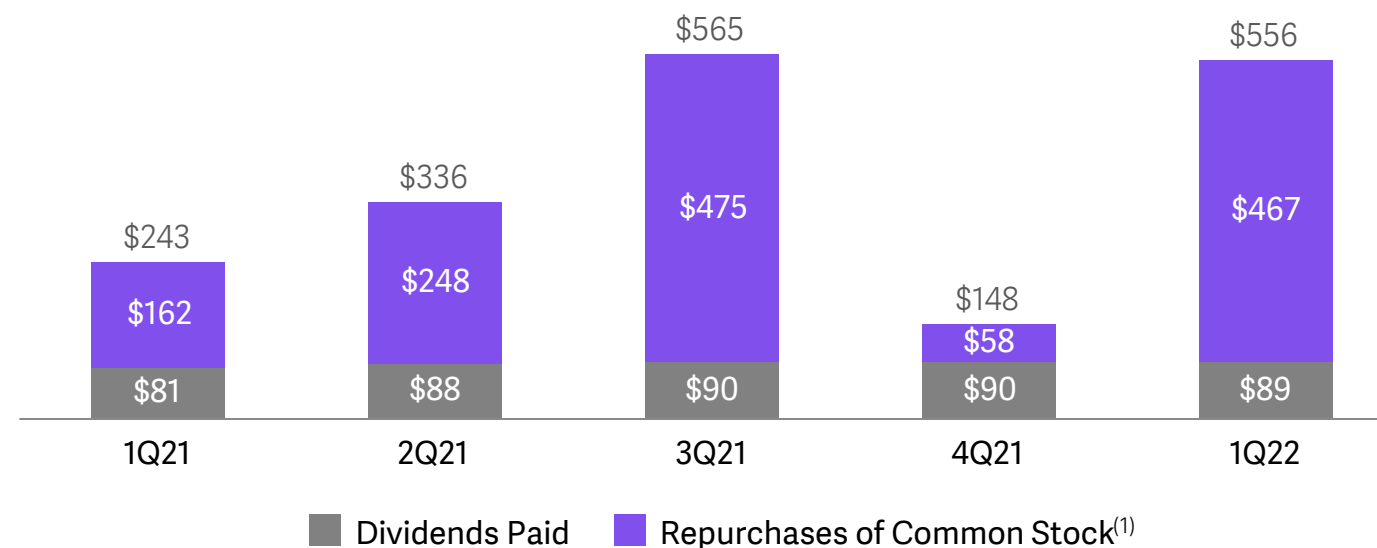
¹ U.S. GAAP operating expense and tax rate guidance are not provided due to the inherent difficulty in quantifying certain amounts due to a variety of factors including the unpredictability in the movement in foreign currency rates, as well as future charges or reversals outside of the normal course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

Executing Consistent Capital Plan

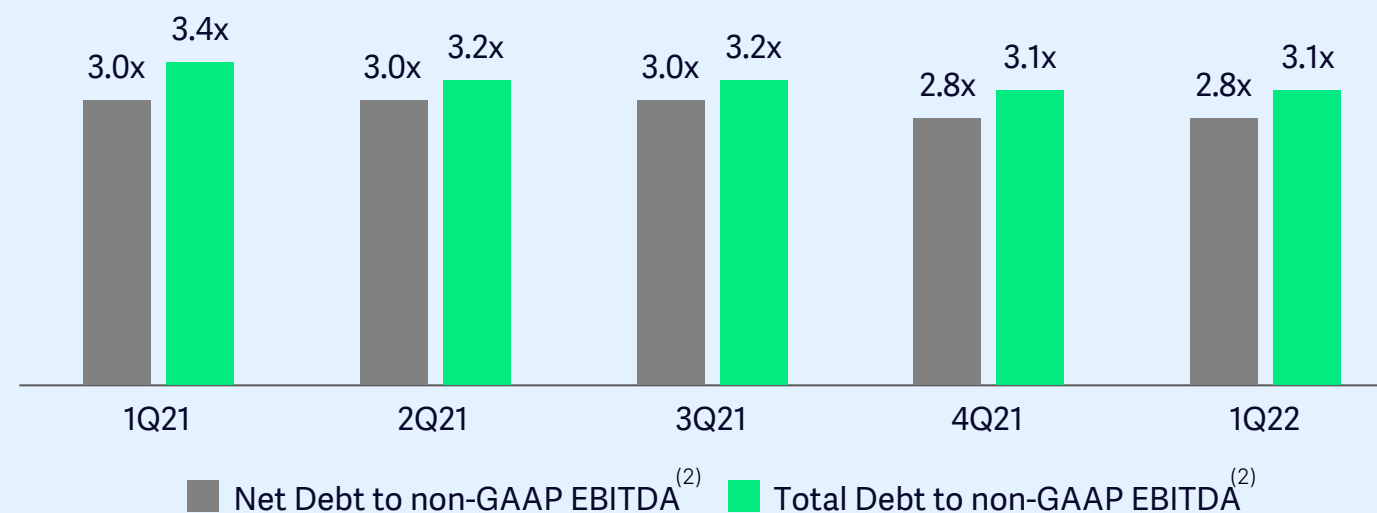
1Q22 Highlights

- Returned \$556 million of cash to shareholders in the first quarter of 2022, including \$467 million in share repurchases and \$89 million in dividends. As of March 31, 2022, there was \$459 million remaining under the board authorized share repurchase program.
- Announced an 11% increase to the quarterly dividend to \$0.60 per share.
- 1Q22 end of period diluted share count totaled 166.2 million.
- 1Q22 debt increased by \$68 million versus 4Q21 primarily due to issuance of \$550 million of new 3.95% senior unsecured notes due March 2052 (with net proceeds of \$541 million) partially offset by net payment of \$420 million of commercial paper and a \$55 million decrease in Euro bonds book values caused by a weaker Euro.
- In April 2022, the company retired \$500 million of bonds maturing June 2024 with a cash payment of \$515 million and \$7 million of accrued interest.

Shareholder Returns



Leverage Ratios

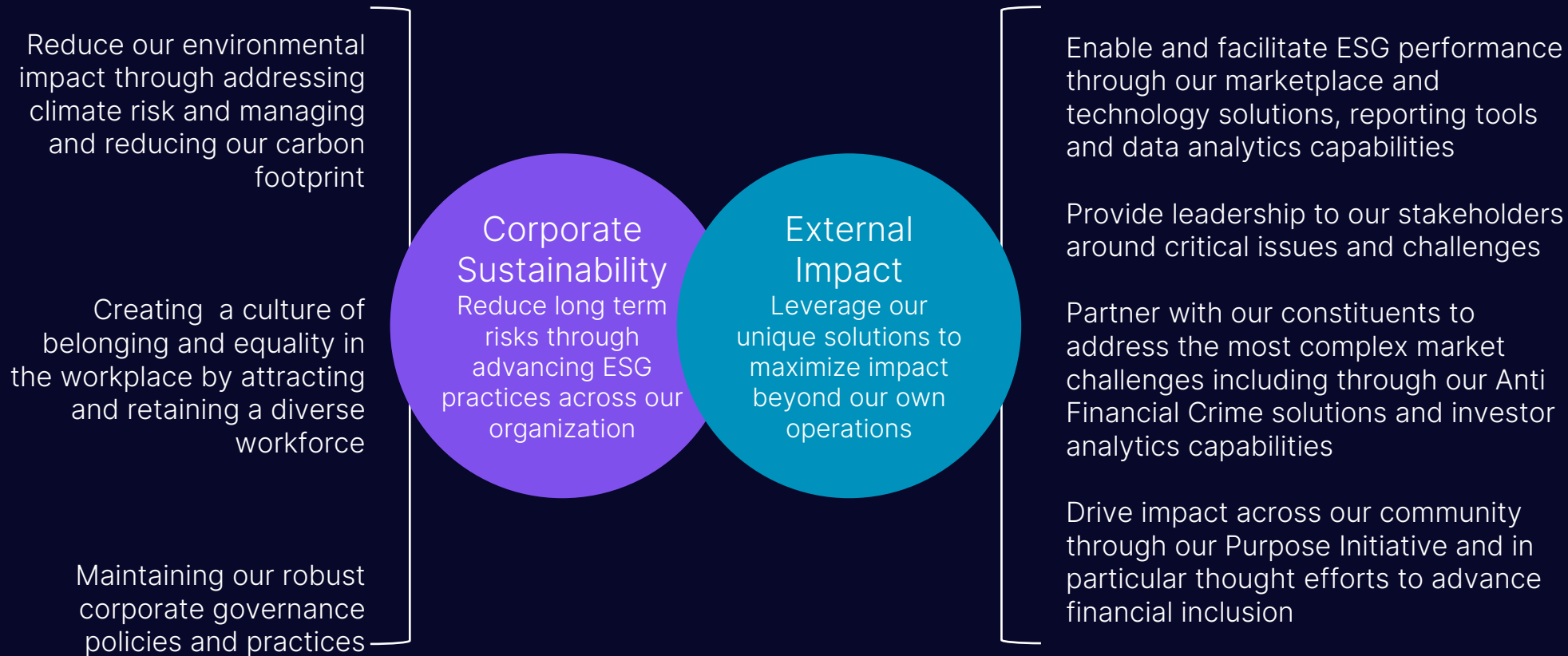


1. Repurchases of common stock include the impact of the ASR agreements.

2. All non-GAAP EBITDA is last twelve months. Pro forma non-GAAP EBITDA of \$1,915 million includes a net -\$2 million related to pre-divestment EBITDA of Nasdaq Fixed Income and pro-rata for Nasdaq Private Market.

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.



Achievements over the Last 12 Months

- SEC approved Nasdaq's Board Diversity Transparency rule
- Published our first TCFD report, committed to develop science-based environmental targets, and had our CDP rating increased to reflect that Nasdaq is a "company taking coordinated action on climate issues"
- Enhanced our supplier sustainability program to improve diversity and environmental sustainability
- Acquired majority position in Puro.earth, a provider of carbon removal solutions, bolstering our set of ESG products and services
- Named for the sixth consecutive year to the Dow Jones Sustainability Index (DJSI) and maintained our position as the only stock exchange operator selected for inclusion in the 2021 North America index
- Improved Sustainalytics and ISS ESG risk ratings, with each placing Nasdaq in the top decile of issuers

Recap:

Continued Progress Advancing Strategy

- **Our evolution continues:** Annualized SaaS revenues increased to 34% of ARR
- **Success in our foundational listings business has created "flywheel effects"** driving higher growth in trading and other businesses
 - **16%** year over year increase in global corporate issuer base excluding ETPs
- **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

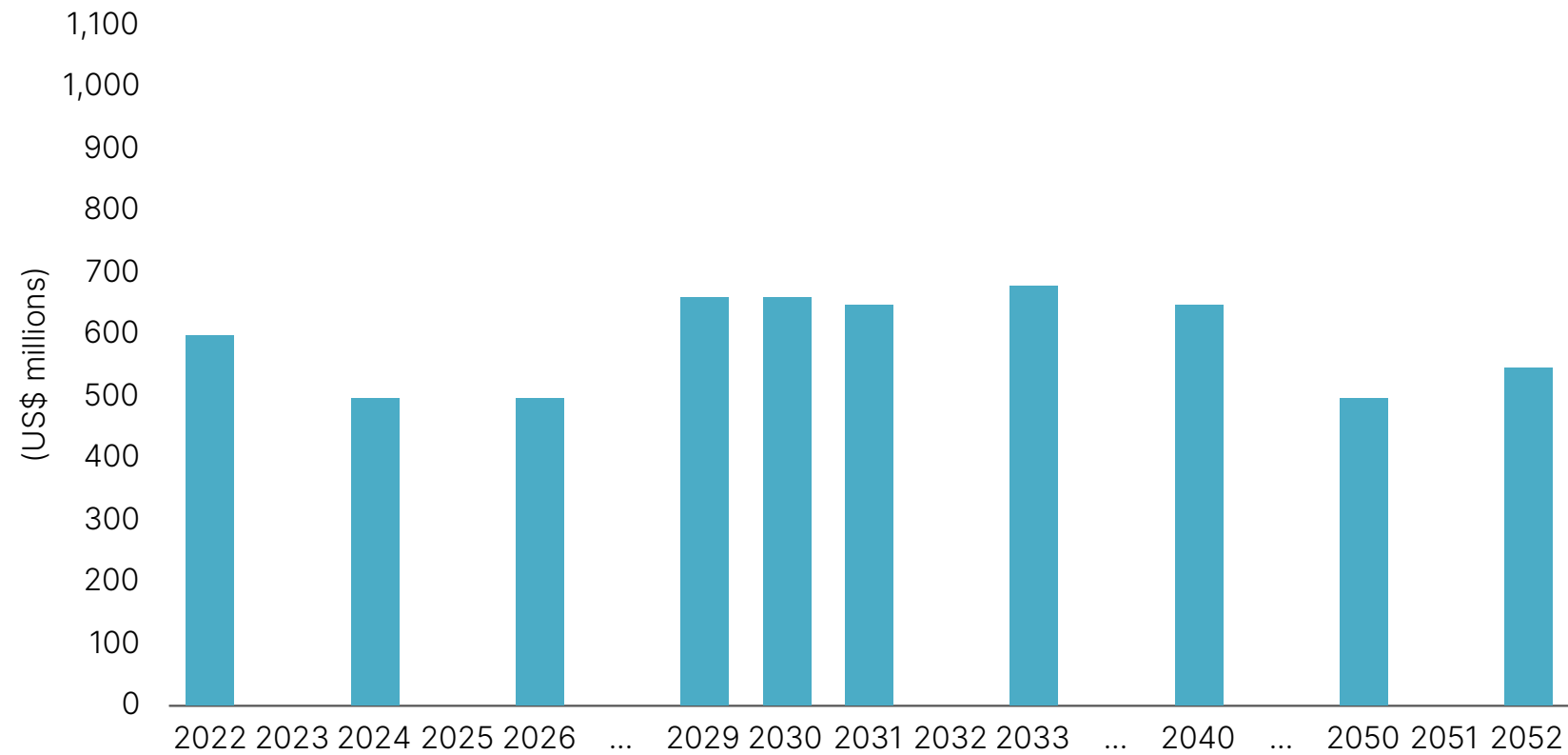
Reclassified Market Technology Revenues

In the first quarter of 2022, Nasdaq reclassified risk solutions product revenues from the Anti Financial Crime business to the Market Infrastructure Technology business. For all quarterly periods presented, the reclassification was \$4 million per period. Total Market Technology revenues were unchanged. Please also see the Income Statement Trend Summary and GAAP to Non-GAAP Reconciliations at ir.nasdaq.com for additional time periods.

#s in millions	4Q21			3Q21			2Q21			1Q21			FY 2021		
	As reported	Adj.	Recasted Results	As reported	Adj.	Recasted Results	As reported	Adj.	Recasted Results	As reported	Adj.	Recasted Results	As reported	Adj.	Recasted Results
Anti Financial Crime Technology	72	(4)	68	66	(4)	62	62	(4)	58	46	(4)	42	247	(16)	231
Marketplace Infrastructure Technology	59	4	63	48	4	52	55	4	59	54	4	58	216	16	232
Market Technology	131	—	131	114	—	114	117	—	117	100	—	100	463	—	463

Debt Overview

Well Laddered Debt Maturities



\$5.4B Net Debt

(US\$ millions)	3/31/2022	12/31/2021	Maturity Date
Commercial Paper	\$—	\$420	NA
0.445% Notes	\$599	\$598	Dec 2022
4.25% Notes	\$499	\$499	Jun 2024
Revolver (Libor + 105 bps) ⁽¹⁾	\$(3)	\$(4)	Dec 2025
3.85% Notes	\$498	\$498	Jun 2026
1.75% Euro Notes	\$658	\$676	Mar 2029
0.875% Euro Notes	\$658	\$676	Feb 2030
1.65% Notes	\$643	\$643	Jan 2031
0.90% Euro Notes	\$675	\$694	Jul 2033
2.50% Notes	\$644	\$644	Dec 2040
3.25% Notes	\$486	\$486	Apr 2050
3.95% Notes	\$541	\$—	Mar 2052
Total Debt Obligations	\$5,898	\$5,830	
Less Cash and Cash Equivalents ⁽²⁾	\$(486)	\$(393)	
Net Debt	\$5,412	\$5,437	

1. Includes debt issuance costs of \$3M at 3/31/2022 and \$4M at 12/31/2021.

2. Excludes \$31M of restricted cash at 3/31/2022 and \$29M at 12/31/2021.

Historical Cash Flow / Uses of Cash Flow

- 2022 YTD free cash flow excluding Section 31 fees totaled **\$577 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	\$605	\$3,903
Capital expenditure	(127)	(188)	(163)	(35)	(513)
Free cash flow	\$836	\$1,064	\$920	\$570	\$3,390
Verafin structuring items	—	—	323	—	323
Section 31 fees, net ⁽¹⁾	(14)	(57)	106	7	42
Free cash flow ex. Section 31 and Verafin structuring items	\$822	\$1,007	\$1,349	\$577	\$3,755
Uses of cash flow					
Share repurchases	\$200	\$222	\$468	\$142	\$1,032
Cash paid for ASR agreement	—	—	475	325	800
Net repayment/(borrowing) of debt	430	(1,912)	(409)	(121)	(2,012)
Acquisitions, net of dispositions and other	63	157	2,240	—	2,460
Verafin structuring items	—	—	323	—	323
Dividends paid	305	320	350	89	1,064
Total uses of cash flow	\$998	\$(1,213)	\$3,447	\$435	\$3,667

1. Net of change in Section 31 fees receivables of \$9M in 2019; \$35M in 2020; \$(56)M in 2021; \$(1)M in 2022 YTD; and \$(13)M in 2019-2022 YTD.

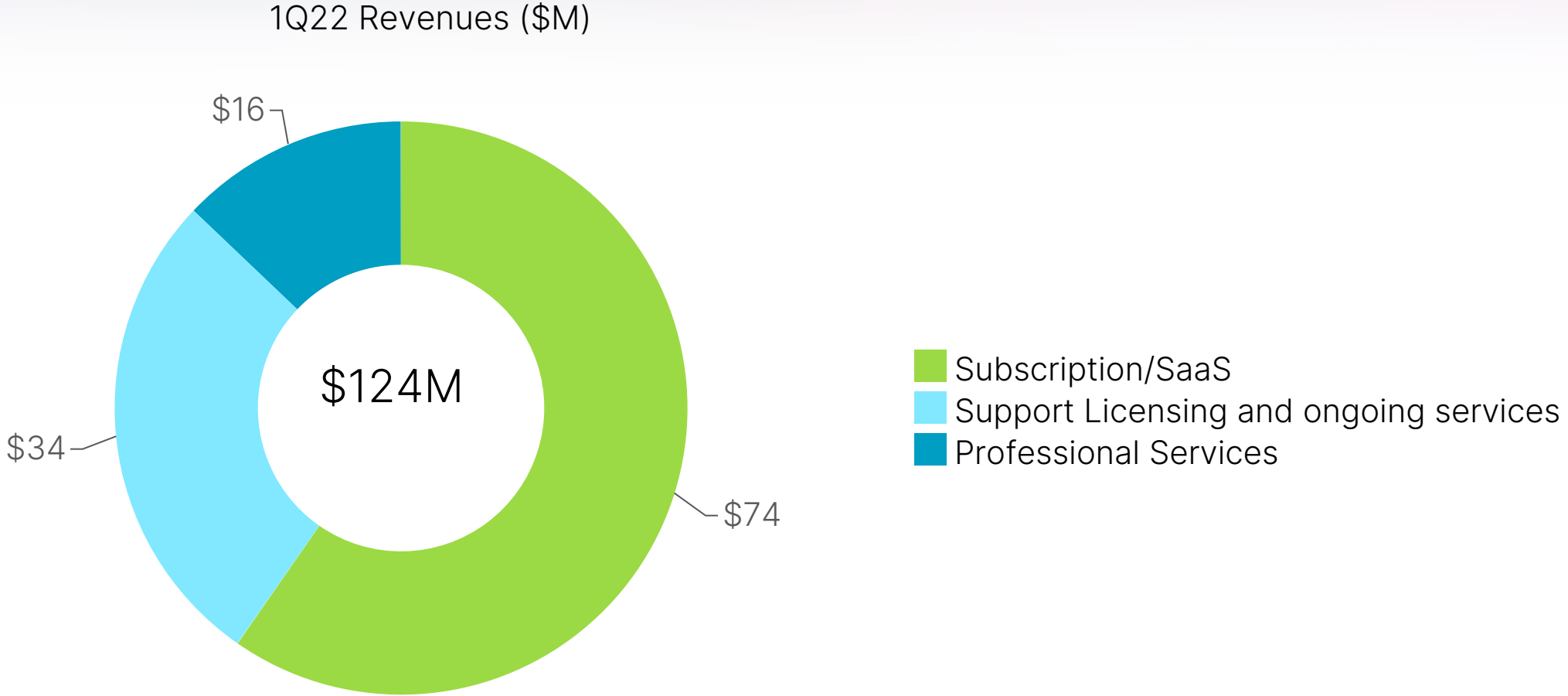
Total Variance Net Impacts: 1Q22

All figures in US\$ Millions			Total Variance		Organic Impact		Acq. & Div. Impact ¹		FX Impact	
	1Q22	1Q21	\$M	%	\$M	%	\$M	%	\$M	%
Market Technology	\$124	\$100	\$24	24 %	\$9	9 %	\$18	18 %	(\$3)	(3) %
Investment Intelligence	284	256	28	11 %	30	12 %	—	— %	(2)	(1) %
Corporate Platforms	168	146	22	15 %	25	17 %	—	— %	(3)	(2) %
Market Services	315	334	(19)	(6) %	(13)	(4) %	—	— %	(6)	(2) %
Other	1	15	(14)	(93) %	—	— %	(14)	(93) %	—	— %
Total Solutions Segments Revenue	576	502	74	15 %	64	13 %	18	4 %	(8)	(2) %
Total Revenue less transaction-based expenses	892	851	41	5 %	51	6 %	4	— %	(14)	(2) %
Non-GAAP Operating Expenses	428	393	35	9 %	36	9 %	9	2 %	(10)	(3) %
Non-GAAP Operating Income	464	458	6	1 %	15	3 %	(5)	(1) %	(4)	(1) %
Non-GAAP Operating Margin	52 %	54 %	—	—	—	—	—	—	—	—

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 Verafin acquisition as well as the NFI and NPM divestitures.

Market Technology Additional Detail



(US\$ in Millions)	1Q21	2Q21	3Q21	4Q21	1Q22
Market Technology Order Intake ¹	41	119	76	142	48

¹ Order intake is the total contract value of orders signed during the period, excluding Verafin.

Market Services Additional Detail

(US\$ in Millions)	1Q21	2Q21	3Q21	4Q21	1Q22
U.S. equity options	96	95	96	90	102
European options and futures	10	8	9	10	10
Equity Derivatives Net Revenues	\$106	\$103	\$105	\$100	\$112
U.S. cash equities	90	73	61	68	68
European cash equities	38	34	32	33	34
Other	5	3	3	4	4
Cash Equity Trading Net Revenues	\$133	\$110	\$96	\$105	\$106
Fixed income products	6	4	4	5	5
Energy and carbon products	7	6	6	6	4
Other fees and revenues	3	4	3	4	4
Fixed Income and Commodities Trading and Clearing Net Revenues	\$16	\$14	\$13	\$15	\$13

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	931	10%	893	(4)%	1,096	23%	1,241	13%
Other Revenues	142	(50)%	46	(68)%	31	(33)%	27	(13)%
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	\$4.75	20%	\$5.00	5%	\$6.18	24%	\$7.56	22%
Dividend Per share	\$1.70	16%	\$1.85	9%	\$1.94	5%	\$2.11	9%

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	\$	%	\$	%	\$	%
1Q22		\$576	\$502	74	15 %	64	13 %	10	2 %
4Q21		581	490	91	19 %	61	12 %	30	6 %
3Q21		541	453	88	19 %	59	13 %	29	6 %
2Q21		527	419	108	26 %	73	17 %	35	8 %
2021		2,152	1,776	376	21 %	257	14 %	119	7 %
2020 ⁽³⁾		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 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. Revenues have not been recasted for the NPM sale in August 2021 or the sale of NFI.

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	\$	%	\$	%	\$	%
1Q22		\$315	\$334	(19)	(6)%	(13)	(4)%	(6)	(2)%
4Q21		303	288	15	5 %	17	6 %	(2)	(1)%
3Q21		295	256	39	15 %	37	14 %	2	1 %
2Q21		308	273	35	13 %	27	10 %	8	3 %
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	— %
2017 ⁽²⁾		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 re-casted for the NFI sale in July 2021.

TAM/SAM

	Market Technology	Analytics	Index	IR & ESG Services
Total Addressable Market¹	\$26B	\$19B	\$3B	\$7B
Categories included:	Trading; Clearing/Risk; CSD; Trade execution services; AML; Fraud; KYC; Screening, Surveillance; eCommunications; and New Markets ³	Analytics and work flow tools serving the investment management community	Asset-based and subscription-based index licensing	IR software and advisory services; board and leadership workflow solutions and services; ESG consulting and advisory services; ESG software including reporting, disclosure, sustainability management, environmental health & safety, supply chain and product stewardship
Serviceable Addressable Market²	\$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.

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 U.S. Fixed Income business.

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