



Supplemental Information: Nasdaq's Updated Corporate Structure

Implemented in 4Q2022/FY2022 reporting

Supplemental Data (Unaudited)

January 25, 2023

Disclaimers

The segment disclosures for the periods presented on the following slides are for illustrative purposes only. These unaudited segment disclosures are based on information available to management as of today and are subject to change. The final recast segment disclosure will be available in Nasdaq's Annual Report on Form 10-K for the year ended December 31, 2022.

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 operating income, and non-GAAP operating expenses, 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 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.

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.



Elevating From the Pivot

Reorganizing Into Three Divisions:



Market Platforms

Accelerate digitization of markets and journey to cloud

Trading Services: Includes transactional revenue products related to operating Nasdaq's exchanges, clearing and settlement offerings.

Marketplace Technology: Comprises both the company's marketplace technology solutions for external market operators, as well as connectivity and other services related to our own markets.



Capital Access Platforms

Increase intelligence, efficiency & access in capital markets

Data & Listing Services: Comprises the largely-recurring, regulated data and listing offerings of Nasdaq's exchanges.

Index: Revenues from licensing Nasdaq's proprietary indexes to create financial products, as well as subscriptions to information about these indexes.

Workflow & Insights: Solutions and services to corporate issuers, investment managers and asset owners, predominantly recurring revenue and increasingly delivered via SaaS.



Anti-Financial Crime

Protect the Financial System

Anti-Financial Crime: Products and solutions which enable institutions, markets, and regulators to better identify and fight financial crime. This includes the Verafin Fraud Detection and Anti-Money Laundering solutions as well as Nasdaq Trade & Market Surveillance products.

These solutions are almost entirely comprised of recurring revenues and are delivered via SaaS.

New Corporate Structure to Amplify Our Strategy

Delivering Our Story In A Simple And Powerful Way

Prior Segment Reporting

Current Segment Reporting



As part of our new corporate structure, data sales revenues and expenses related to our U.S. cash equity and U.S. Options industry data (collectively, U.S. Tape Plans) will be reported in Market Platforms (Trading Services). This represents an update from the recast financial information previously included in Nasdaq's Current Report on Form 8-K filed with the SEC on November 8, 2022 and posted to Nasdaq's website.

Financial Reporting

Net Revenues

(U.S.\$ millions)	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	2022	2021	2020	2019	2018	2017
Market Platforms	\$403	\$389	\$392	\$396	\$393	\$372	\$394	\$422	\$1,581	\$1,582	\$1,457	\$1,246	\$1,217	\$1,124
Trading Services ¹	253	248	252	264	250	242	257	288	1,019	1,037	932	740	772	684
Marketplace Technology	150	141	140	132	143	130	137	134	562	545	525	506	445	440
Capital Access Platforms	420	423	422	419	420	399	380	369	1,684	1,568	1,287	1,124	1,055	910
Data and Listing Services ¹	183	180	183	182	178	173	167	162	729	680	574	543	534	499
Index	116	125	124	122	130	119	107	102	486	459	324	223	206	171
Workflow and Insights	121	118	115	115	112	107	106	105	469	429	389	358	315	240
Anti-Financial Crime ²	82	77	75	72	68	62	58	42	306	231	116	107	98	79
Other	1	1	4	5	4	5	14	18	11	39	43	58	156	298
Total	906	890	893	892	885	838	846	851	3,582	3,420	2,903	2,535	2,526	2,411
Solutions Businesses	652	641	637	623	631	591	575	545	2,552	2,344	1,928	1,737	1,598	1,429
(US\$ millions)	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	2022	2021	2020	2019	2018	2017
U.S. Tape Plans ¹	\$36	\$36	\$36	\$41	\$37	\$36	\$41	\$41	\$149	\$155	\$162	\$157	\$150	\$143

Note: The sum of the quarters may not equal the full year totals due to rounding.

¹ As part of the new corporate structure, data sales revenues related to our U.S. cash equity and U.S. Options industry data (collectively, U.S. Tape Plans) are reported in Market Platforms (Trading Services).

² Net revenues include a purchase price adjustment on deferred revenue associated with the Verafin transaction of \$28 million in 2021, \$4 million in 4Q21, \$7 million in 3Q21, \$10 million in 2Q21, \$7 million in 1Q21, and \$1 million in 1Q22.

Non-GAAP Operating Income and Margin

(U.S.\$ millions)	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	2022	2021	2020	2019	2018	2017
Market Platforms														
Net revenues	\$403	\$389	\$392	\$396	\$393	\$372	\$394	\$422	\$ 1,581	\$1,582	\$1,457	\$1,246	\$1,217	\$1,124
Expenses	<u>194</u>	<u>171</u>	<u>175</u>	<u>183</u>	<u>182</u>	<u>169</u>	<u>163</u>	<u>176</u>	<u>722</u>	<u>689</u>	<u>673</u>	<u>614</u>	<u>582</u>	<u>534</u>
Operating income	209	218	217	213	211	203	231	246	859	893	784	632	635	590
Operating Margin	52%	56%	55%	54%	54%	55%	59%	58%	54%	56%	54%	51%	52%	52%
Capital Access Platforms														
Net revenues	420	423	422	419	420	399	380	369	1,684	1,568	1,287	1,124	1,055	910
Expenses	<u>209</u>	<u>189</u>	<u>181</u>	<u>187</u>	<u>199</u>	<u>179</u>	<u>173</u>	<u>172</u>	<u>768</u>	<u>724</u>	<u>636</u>	<u>575</u>	<u>553</u>	<u>449</u>
Operating income	211	234	241	232	221	220	207	197	916	844	651	549	502	461
Operating Margin	50%	55%	57%	55%	53%	55%	54%	53%	54%	54%	51%	49%	48%	51%
Anti-Financial Crime ¹														
Net revenues	82	77	75	72	68	62	58	42	306	231	116	107	98	79
Expenses	<u>56</u>	<u>56</u>	<u>55</u>	<u>57</u>	<u>51</u>	<u>48</u>	<u>49</u>	<u>38</u>	<u>226</u>	<u>187</u>	<u>81</u>	<u>73</u>	<u>68</u>	<u>56</u>
Operating income	26	21	20	15	17	14	9	4	80	44	35	34	30	23
Operating Margin	32%	27%	27%	21%	25%	23%	16%	10%	26%	19%	30%	32%	31%	29%
Other														
Net revenues	1	1	4	5	4	5	14	18	11	39	43	58	156	298
Expenses	<u>1</u>	<u>1</u>	<u>2</u>	<u>1</u>	<u>2</u>	<u>1</u>	<u>7</u>	<u>7</u>	<u>5</u>	<u>16</u>	<u>24</u>	<u>33</u>	<u>117</u>	<u>232</u>
Operating income	-	-	2	4	2	4	7	11	6	23	19	25	39	66
Total														
Net revenues	906	890	893	892	885	838	846	851	3,582	3,420	2,903	2,535	2,526	2,411
Expenses	<u>460</u>	<u>417</u>	<u>413</u>	<u>428</u>	<u>434</u>	<u>397</u>	<u>392</u>	<u>393</u>	<u>1,721</u>	<u>1,616</u>	<u>1,414</u>	<u>1,295</u>	<u>1,320</u>	<u>1,271</u>
Operating income	446	473	480	464	451	441	454	458	1,861	1,804	1,489	1,240	1,206	1,140
Operating Margin	49%	53%	54%	52%	51%	53%	54%	54%	52%	53%	51%	49%	48%	47%

Note: The sum of the quarters may not equal the full year totals due to rounding.

¹ Net revenues include a purchase price adjustment on deferred revenue associated with the Verafin transaction of \$28 million in 2021, \$4 million in 4Q21, \$7 million in 3Q21, \$10 million in 2Q21, \$7 million in 1Q21, and \$1 million in 1Q22.



Financial Reporting

Solutions Businesses Recast

(U.S.\$ millions)	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	2021	2020	2019	2018	2017
Solutions Businesses ¹	\$677	\$673	\$664	\$668	\$627	\$616	\$586	\$2,499	\$2,090	\$1,894	\$1,748	\$1,572
Less: U.S. Tape Plans	36	36	41	37	36	41	41	155	162	157	150	143
Solutions Businesses	\$641	\$637	\$623	\$631	\$591	\$575	\$545	\$2,344	\$1,928	\$1,737	\$1,598	\$1,429

Note: The sum of the quarters may not equal the full year totals due to rounding.

¹ Amounts previously shown as the Solutions Businesses in the unaudited supplemental summary financial information included in Nasdaq's Current Report on Form 8-K filed with the SEC on November 8, 2022.



Organic Revenue Growth

Market Platforms

	(U.S.\$ millions)		Total Variance		Organic Impact		Other ¹	
	Current Period	Prior year Period	\$M	%	\$M	%	\$M	%
4Q22	\$403	\$393	\$10	3%	\$20	5%	\$(10)	(3)%
3Q22	389	372	17	5%	29	8%	(12)	(3)%
2Q22	392	394	(2)	(1)%	9	2%	(11)	(3)%
1Q22	396	422	(26)	(6)%	(17)	(4)%	(9)	(2)%
4Q21	393	392	1	-%	5	1%	(4)	(1)%
2022	1,581	1,582	(1)	-%	39	2%	(40)	(2)%
2021 ²	1,594	1,469	125	9%	108	7%	17	1%
2020 ³	1,481	1,277	204	16%	194	15%	10	1%
2019 ³	1,277	1,258	19	2%	(5)	-%	24	2%
2018 ³	1,258	1,170	88	8%	89	8%	(1)	-%
2017 ³	1,170	1,106	64	6%	20	2%	44	4%

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

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

² Market Platforms revenues for organic growth calculations have not been recast for the Broker Services wind down that occurred in 2022.

³ Market Platforms revenues for organic growth calculations have not been recast for the sale of Nasdaq's U.S. Fixed Income business, or NFI, that occurred in 2021 or Broker Services wind down that occurred in 2022.



Organic Revenue Growth

Capital Access Platforms

(U.S.\$ millions)			Total Variance		Organic Impact		Other ¹	
	Current Period	Prior year Period	\$M	%	\$M	%	\$M	%
4Q22	\$420	\$420	\$-	-%	\$7	2%	\$(7)	(2)%
3Q22	423	399	24	6%	32	8%	(8)	(2)%
2Q22	422	380	42	11%	50	13%	(8)	(2)%
1Q22	419	369	50	14%	55	15%	(5)	(1)%
4Q21	420	352	68	19%	70	20%	(2)	(1)%
2022	1,684	1,568	116	7%	142	9%	(26)	(2)%
2021	1,568	1,287	281	22%	268	21%	13	1%
2020 ²	1,306	1,141	165	14%	149	13%	16	1%
2019 ²	1,141	1,073	68	6%	76	7%	(8)	(1)%
2018 ^{2,3}	1,113	968	145	15%	81	8%	64	7%
2017 ^{2,3,4}	1,162	1,106	56	5%	17	2%	39	4%

Note: The sum of the quarters may not equal the full year totals due to rounding. 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 for organic growth calculations have not been recast for the Nasdaq Private Market, or NPM, contribution and the sale of Nasdaq's U.S. Fixed Income business that occurred in 2021.

³ Revenues for organic growth have not been recast for the divestiture of Bwise enterprise, risk and compliance software, that occurred in 2019

⁴ Revenues for organic growth have not been recast for the divestiture of the Public Relations Solutions and Digital Media Services businesses that occurred in 2018.



Organic Revenue Growth

Anti-Financial Crime

(U.S.\$ millions)			Total Variance		Organic Impact		Other ¹	
	Current Period	Prior year Period	\$M	%	\$M	%	\$M	%
4Q22	\$82	\$68	\$14	21%	\$14	21%	\$-	-%
3Q22	77	62	15	24%	16	26%	(1)	(2)%
2Q22	75	58	17	29%	17	29%	-	-%
1Q22	72	42	30	71%	13	31%	17	40%
4Q21	68	31	37	119%	3	10%	34	110%
2022	306	231	75	32%	58	25%	17	7%
2021	231	116	115	99%	10	9%	105	91%
2020	116	107	9	8%	7	7%	2	2%
2019	107	98	9	9%	12	12%	(3)	(3)%
2018	98	79	19	24%	18	23%	1	1%
2017	79	64	15	23%	15	23%	-	-%

Note: The sum of the quarters may not equal the full year totals due to rounding. 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.



Organic Revenue Growth

Marketplace Technology

	(U.S.\$ millions)		Total Variance		Organic Impact		Other ¹	
	Current Period	Prior year Period	\$M	%	\$M	%	\$M	%
4Q22	\$150	\$143	\$7	5%	\$9	6%	\$(2)	(1)%
3Q22	141	130	11	8%	13	10%	(2)	(2)%
2Q22	140	137	3	2%	6	4%	(3)	(2)%
1Q22	132	134	(2)	(1)%	2	2%	(4)	(3)%
4Q21	143	149	(6)	(4)%	(4)	(3)%	(2)	(1)%
2022	562	545	17	3%	27	5%	(10)	(2)%
2021 ²	557	537	20	4%	17	3%	3	1%
2020 ³	540	522	18	3%	12	2%	6	1%
2019 ³	522	464	58	13%	20	4%	38	8%
2018 ³	464	459	5	1%	8	2%	(3)	(1)%
2017 ³	459	443	16	4%	17	4%	(1)	-%

Note: The sum of the quarters may not equal the full year totals due to rounding. 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 Marketplace Technology revenues for organic growth calculations have not been recast for the Broker Services wind down that occurred in 2022

³ Marketplace Technology revenues for organic growth calculations have not been recast for the NFI sale that occurred in 2021 or Broker Services wind down that occurred in 2022



Organic Revenue Growth

Solutions Businesses

<i>(U.S.\$ millions)</i>								
	Current Period	Prior year Period	Total Variance		Organic Impact		Other ¹	
			\$M	%	\$M	%	\$M	%
4Q22	\$652	\$631	\$21	3%	\$30	5%	\$(9)	(1)%
3Q22	641	591	50	8%	61	10%	(11)	(2)%
2Q22	637	575	62	11%	73	13%	(11)	(2)%
1Q22	623	545	78	14%	70	13%	8	1%
4Q21	631	532	99	19%	69	13%	30	6%
2022	2,552	2,344	208	9%	227	10%	(19)	(1)%
2021 ²	2,356	1,940	416	21%	295	15%	121	6%
2020 ³	1,962	1,770	192	11%	168	9%	24	1%
2019 ³	1,770	1,635	135	8%	108	7%	27	2%
2018 ^{3,4}	1,675	1,506	169	11%	107	7%	62	4%
2017 ^{3,4,5}	1,700	1,613	87	5%	49	3%	38	2%

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

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

² Solutions businesses revenues are not recast for the Broker Services wind down that occurred in 2022.

³ Solutions businesses revenues are not recast for the NPM contribution and NFI sale that occurred in 2021 and the Broker Services wind down that occurred in 2022.

⁴ Solutions businesses are not recast for the BWISE enterprise governance, risk and compliance software platform, that occurred in 2019.

⁵ Solutions businesses are not recast for the Public Relations Solutions and Digital Media Services businesses, that occurred in 2018.



Annualized Recurring Revenue Segment ARR

(U.S.\$ millions)	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Market Platforms	\$503	\$503	\$492	\$473	\$479	\$479	\$482	\$473
Capital Access Platforms	1,192	1,172	1,167	1,146	1,113	1,084	1,056	1,029
Anti-Financial Crime	312	295	288	280	269	259	255	246
Total	\$2,007	\$1,970	\$1,947	\$1,899	\$1,861	\$1,822	\$1,793	\$1,748



Market Platforms

Trading Services Net Revenues by Asset Class

(U.S.\$ millions)	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	2022	2021	2020	2019	2018	2017
U.S. Equity Derivatives Trading	\$96	\$92	\$88	\$94	\$83	\$88	\$84	\$88	\$371	\$343	\$287	\$232	\$237	\$199
U.S. Cash Equity Trading	72	70	76	68	68	61	73	90	286	292	262	161	172	147
Nordic Cash Equity Trading	24	24	29	34	33	32	34	38	111	137	119	93	103	96
U.S. Tape Plans ¹	36	36	36	41	37	36	41	41	149	155	162	157	150	143
Other ²	25	26	23	27	29	25	25	31	102	110	102	97	110	99
Trading Services Net Revenues	\$253	\$248	\$252	\$264	\$250	\$242	\$257	\$288	\$1,019	\$1,037	\$932	\$740	\$772	\$684

Note: The sum of the quarters may not equal the full year totals due to rounding.

¹ As part of the new corporate structure, data sales revenues related to our U.S. cash equity and U.S. Options industry data (collectively, U.S. Tape Plans) are reported in Market Platforms (Trading Services).

² Other includes Nordic fixed income trading & clearing, Nordic derivatives, Nordic commodities, and Canadian cash equities trading.

