

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 25, 2023

Nasdaq, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38855
(Commission
File Number)

52-1165937
(I.R.S. Employer
Identification No.)

**151 W. 42nd Street,
New York, New York**
(Address of principal executive offices)

10036
(Zip code)

Registrant's telephone number, including area code: +1 212 401 8700

No change since last report
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	NDAQ	The Nasdaq Stock Market
0.900% Senior Notes due 2033	NDAQ33	The Nasdaq Stock Market
0.875% Senior Notes due 2030	NDAQ30	The Nasdaq Stock Market
1.75% Senior Notes due 2029	NDAQ29	The Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On January 25, 2023, Nasdaq, Inc. (“Nasdaq”) issued a press release providing financial results for the fourth quarter and full fiscal year of 2022. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On January 25, 2023, Nasdaq posted slides to be used in its earnings presentation for the fourth quarter and full fiscal year of 2022 on its website at <http://ir.nasdaq.com>.

As previously disclosed in the Current Report on Form 8-K filed with the Securities and Exchange Commission (“SEC”) on September 28, 2022, Nasdaq has reorganized its business units into three divisions: Market Platforms, Capital Access Platforms, and Anti-Financial Crime. Additionally, as previously disclosed in a Current Report on Form 8-K filed with the SEC on November 8, 2022, to assist investors who may want to consider the effects of these segment reporting changes on Nasdaq’s historical results, Nasdaq furnished unaudited supplemental recast financial information for the period 2017-2022. In connection with Nasdaq’s earnings presentation for the fourth quarter and full fiscal year of 2022 and to further assist investors, Nasdaq is furnishing herewith as Exhibit 99.2 updated unaudited supplemental recast financial information for the period 2017-2022. This updated supplemental recast financial information is also available on Nasdaq’s website at <http://ir.nasdaq.com>.

Item 8.01. Other Events.

On January 25, 2023, Nasdaq issued a press release announcing the declaration of a quarterly cash dividend. A copy of the press release is attached as Exhibit 99.3 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Press release dated January 25, 2023 relating to financial results for the fourth quarter and full fiscal year of 2022.
99.2	Unaudited Supplemental Summary Financial Information – New Financial Reporting Segment Presentation Slides.
99.3	Press release dated January 25, 2023 relating to the declaration of a quarterly cash dividend.
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

The information set forth under “Item 2.02 Results of Operations and Financial Condition” and “Item 7.01 Regulation FD Disclosure” is intended to be furnished pursuant to Item 2.02 and Item 7.01, respectively. Such information, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for purposes of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference into any of Nasdaq’s filings under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 25, 2023

NASDAQ, INC.

By: /s/ John A. Zecca

Name: John A. Zecca

Title: Executive Vice President and Chief Legal Officer

Nasdaq Reports Fourth Quarter and Full Year 2022 Results; Delivers Strong Solutions Businesses Revenue Growth in 2022

NEW YORK, January 25, 2023 - Nasdaq, Inc. (Nasdaq: NDAQ) today reported financial results for the fourth quarter and year 2022.

- 2022 net revenues¹ were \$3,582 million, an increase of 5% over 2021. Solutions businesses² revenues increased 9%, including 10% organic growth and 1% from the net impact of an acquisition, partially offset by a negative 2% FX impact. Trading Services net revenues decreased 2%, including a negative 3% FX impact, partially offset by 1% organic growth.
- Fourth quarter 2022 net revenues¹ increased 2% compared to the fourth quarter of 2021. Solutions businesses² revenues increased 3%, including 5% organic growth, partially offset by a negative 2% FX impact. Trading Services net revenues increased 1% including 4% organic growth, partially offset by a negative 3% FX impact.
- Annualized Recurring Revenue (ARR)³ increased 8% compared to the fourth quarter of 2021. Annualized SaaS revenues increased 13% and represented 36% of ARR.
- GAAP diluted earnings per share decreased 4% in 2022 and 6% in the fourth quarter 2022.
- Non-GAAP⁴ diluted earnings per share increased 6% in 2022 and was unchanged in the fourth quarter 2022.
- The company returned \$1,016 million to shareholders in 2022: \$633 million in share repurchases and \$383 million in dividends.

Fourth Quarter and Year 2022 Highlights

<u>(US\$ millions, except per share)</u>	<u>4Q22</u>	<u>% Change (YoY)</u>	<u>2022</u>	<u>% Change (YoY)</u>
Solutions Segments Revenues	\$ 652	3%	\$2,552	9%
Market Services Net Revenues	\$ 253	1%	\$1,019	(2)%
Net Revenues*	\$ 906	2%	\$3,582	5%
ARR	\$2,007	8%		
GAAP Diluted EPS	\$ 0.48	(6)%	\$ 2.26	(4)%
Non-GAAP Diluted EPS	\$ 0.64	— %	\$ 2.66	6%

* Net revenues include Other revenues of \$1 million in the fourth quarter of 2022 and \$11 million in 2022.

Adena Friedman, Chair and CEO said, “We delivered another year of strong growth against an uncertain macroeconomic backdrop, illustrating the strength of our diversified business and our ability to deliver on our longer-term objectives. As we look to 2023, our new corporate structure positions us to deliver greater liquidity, transparency, and integrity solutions to our clients throughout the financial system.”

Ann Dennison, Executive Vice President and CFO said, “In 2022 we successfully executed our capital plan to minimize the impact of rising rates, reduce net leverage and support our long-term growth strategy. We enter 2023 with a strong capital position and the flexibility to adapt to varying operating environments. Additionally, we raised our dividend growth potential with an expectation for a rising payout ratio over the next five years, amplifying our ability to continue delivering a compelling dividend growth story.”

FINANCIAL REVIEW

- 2022 net revenues were \$3,582 million, an increase of \$162 million, or 5% over 2021. Net revenues reflected a \$239 million, or 7%, positive impact from organic growth, a \$70 million decrease from the impact of changes in FX rates and a \$7 million decrease from the net impact of acquisitions and divestitures.
- Fourth quarter 2022 net revenues were \$906 million, an increase of \$21 million, or 2%, from \$885 million in the prior year period. Net revenues reflected a \$41 million, or 5%, positive impact from organic growth, including positive contributions from all segments, partially offset by an \$18 million decrease from the impact of changes in FX rates and a \$2 million decrease from the net impact of an acquisition and divestiture.
- Solutions businesses revenues were \$652 million in the fourth quarter of 2022, an increase of \$21 million, or 3%. The increase reflects a \$30 million, or 5%, positive impact from organic growth, and a \$1 million increase from an acquisition, partially offset by a \$10 million decrease from the impact of changes in FX rates.
- Trading Services net revenues were \$253 million in the fourth quarter of 2022, an increase of \$3 million, or 1%. The increase reflects an \$11 million, or 4%, positive impact from organic growth, partially offset by an \$8 million decrease from the impact of changes in FX rates.
- 2022 GAAP operating expenses were \$2,018 million, an increase of \$39 million, or 2% over 2021. Fourth quarter 2022 GAAP operating expenses increased \$16 million, or 3%, versus the prior year period. The increases in both periods primarily reflect increased expenses associated with the continued investment in our people and our businesses, and higher travel costs. The increase in 2022 GAAP operating expenses are partially offset by lower regulatory and amortization expenses reflecting one-time charges in 2021 as well as lower restructuring charges for the year. The increase in fourth quarter 2022 GAAP operating expense includes higher merger and strategic initiatives expense and restructuring charges.

- 2022 non-GAAP operating expenses were \$1,721 million, an increase of \$105 million or 6%, over 2021. Fourth quarter 2022 non-GAAP operating expenses increased \$26 million, or 6% versus the prior year period. The increase in both periods primarily reflects increased expenses associated with the continued investment in our people and our businesses, and higher travel costs, partially offset by lower marketing and advertising expense due to lower capital markets activity and changes in FX rates.
- The company repurchased \$633 million in shares of its common stock during 2022. As of December 31, 2022, there was \$650 million remaining under the board authorized share repurchase program, following an approval by the Board of Directors in December 2022 to increase the authorized amount of the share repurchase program.

INITIATING 2023 EXPENSE AND TAX GUIDANCE⁵

- The company is initiating its 2023 non-GAAP operating expense guidance to a range of \$1,770 to \$1,850 million. Nasdaq expects its 2023 non-GAAP tax rate to be in the range of 24% to 26%.

STRATEGIC AND BUSINESS UPDATES

- **Nasdaq implemented its new corporate structure during the fourth quarter of 2022 to amplify strategy.** Nasdaq's new corporate structure took effect during the fourth quarter of 2022 with business units organized into three divisions: Market Platforms, Capital Access Platforms, and Anti-Financial Crime. The new structure aligns the company more closely with evolving client needs and global financial system.
- **Nasdaq's annualized SaaS revenues in the fourth quarter of 2022 increased 13% year over year.** Annualized SaaS revenues totaled \$725 million in the fourth quarter of 2022, representing 36% of total company ARR, up from 34% in the fourth quarter of 2021. The 13% year over year increase in annualized SaaS revenues primarily reflects strong growth in the fraud detection and anti-money laundering solutions and Workflow and Insights businesses.
- **Nasdaq maintained listings leadership in the U.S. and Nordics during 2022.** The Nasdaq Stock Market led U.S. exchanges for operating company IPOs with a 92% total win rate during 2022 and 100% win rate in the fourth quarter of 2022. During 2022, the Nasdaq Stock Market featured six of the largest ten U.S. IPOs by capital raised, attracted 74% of all proceeds raised through U.S. IPOs and welcomed 14 listing switches. In the Nordic and Baltic regions, Nasdaq maintained its leadership positioning with 38 IPOs.
- **Nasdaq led all exchanges in total multiply-listed options traded and set a record for U.S. equities trading during the December expiration.** In the fourth quarter and full year 2022 periods, Nasdaq led all exchanges during the period in total volume traded for multiply-listed equity options, and in December, achieved record U.S. equities volume for a triple witch expiration event during the fourth quarter.

- **Nasdaq cloud progress continued with completing a migration of one of our options exchanges and further customer adoption.** Nasdaq successfully completed the migration of Nasdaq MRX options market onto our new global derivative platform and Amazon Web Services (AWS), our preferred cloud provider. The migration marks a major milestone in Nasdaq's journey to modernize and build the next-generation infrastructure for the world's capital markets. Nasdaq also signed an agreement with Bolsa Electronica de Chile in January 2023 to upgrade its current on-premise Nasdaq trading technology to Nasdaq's SaaS-based Marketplace Services Platform through a full cloud migration strategy.
- **Nasdaq named to the Dow Jones Sustainability North America Index and received approval by The Science Based Targets Initiative for net-zero targets.** Nasdaq received key recognitions by several third-party validators during 2022, including being named for the seventh consecutive year to the Dow Jones Sustainability North America Index. Additionally, Nasdaq's near and long-term science-based emissions reductions targets were approved by The Science Based Targets initiative. Nasdaq has pledged to reduce absolute Scope 1 and Scope 2 greenhouse gas emissions 100% and absolute Scope 3 GHG emissions 50% by 2030, and pledged to reduce Scope 3 GHG emissions 95% to reach net-zero by 2050.

¹ Represents revenues less transaction-based expenses.

² Constitutes revenues from our Capital Access Platforms and Anti-Financial Crime segments and Marketplace Technology business within Market Platforms.

³ Annualized Recurring Revenue (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.

⁴ Refer to our reconciliations of U.S. GAAP to non-GAAP net income, diluted earnings per share, operating income and operating expenses, included in the attached schedules.

⁵ 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.

ABOUT NASDAQ

Nasdaq (Nasdaq; NDAQ) is a global technology company serving the capital markets and other industries. Our diverse offering of data, analytics, software and services enables clients to optimize and execute their business vision with confidence. To learn more about the company, technology solutions and career opportunities, visit us on [LinkedIn](#), on Twitter [@Nasdaq](#), or at www.nasdaq.com.

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, 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 the end of this release. 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 the items described below in the reconciliation tables 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 earnings release. 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 are described within the body of this release.

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 release 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.

Divisional alignment program: In October 2022, following our September announcement to realign our segments and leadership, we initiated a divisional alignment program with a focus on realizing the full potential of this structure. In connection with the program, we expect to incur pre-tax charges principally related to employee-related costs, consulting, asset impairments and contract terminations over a two-year period. We expect to achieve benefits in the form of both increased customer engagement and operating efficiencies. Costs related to the divisional alignment program will be recorded as "restructuring" in our consolidated statements of income. We will exclude charges associated with this program for purposes of calculating non-GAAP measures as they are not reflective of ongoing operating performance or comparisons in Nasdaq's performance between periods.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENT

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, dividend program, trading volumes, products and services, ability to transition to new business models or implement our new corporate structure, 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, environmental, de-leveraging 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, geopolitical instability, 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.

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NDAQF

Nasdaq, Inc.
Condensed Consolidated Statements of Income
(in millions, except per share amounts)

	Three Months Ended		Year Ended	
	December 31, 2022 (unaudited)	December 31, 2021 (unaudited)	December 31, 2022 (unaudited)	December 31, 2021 (unaudited)
Revenues:				
Market Platforms	\$ 1,079	\$ 975	\$ 4,225	\$ 4,048
Capital Access Platforms	420	420	1,684	1,568
Anti-Financial Crime	82	68	306	231
Other Revenues	1	4	11	39
Total revenues	<u>1,582</u>	<u>1,467</u>	<u>6,226</u>	<u>5,886</u>
Transaction-based expenses:				
Transaction rebates	(488)	(526)	(2,092)	(2,168)
Brokerage, clearance and exchange fees	(188)	(56)	(552)	(298)
Revenues less transaction-based expenses	<u>906</u>	<u>885</u>	<u>3,582</u>	<u>3,420</u>
Operating Expenses:				
Compensation and benefits	252	238	1,003	938
Professional and contract services	43	43	140	144
Computer operations and data communications	56	49	207	186
Occupancy	26	28	104	109
General, administrative and other	32	19	125	85
Marketing and advertising	20	26	51	57
Depreciation and amortization	63	80	258	278
Regulatory	9	41	33	64
Merger and strategic initiatives	41	17	82	87
Restructuring charges	15	—	15	31
Total operating expenses	<u>557</u>	<u>541</u>	<u>2,018</u>	<u>1,979</u>
Operating income	<u>349</u>	<u>344</u>	<u>1,564</u>	<u>1,441</u>
Interest income	4	—	7	1
Interest expense	(33)	(31)	(129)	(125)
Net gain on divestiture of business	—	—	—	84
Other (loss) income	(6)	39	2	81
Net income (loss) from unconsolidated investees	8	(38)	31	52
Income before income taxes	<u>322</u>	<u>314</u>	<u>1,475</u>	<u>1,534</u>
Income tax provision	82	55	352	347
Net income	<u>240</u>	<u>259</u>	<u>1,123</u>	<u>1,187</u>
Net loss attributable to noncontrolling interests	1	—	2	—
Net income attributable to Nasdaq	<u>\$ 241</u>	<u>\$ 259</u>	<u>\$ 1,125</u>	<u>\$ 1,187</u>
Per share information:				
Basic earnings per share	<u>\$ 0.49</u>	<u>\$ 0.52</u>	<u>\$ 2.28</u>	<u>\$ 2.38</u>
Diluted earnings per share	<u>\$ 0.48</u>	<u>\$ 0.51</u>	<u>\$ 2.26</u>	<u>\$ 2.35</u>
Cash dividends declared per common share	<u>\$ 0.20</u>	<u>\$ 0.18</u>	<u>\$ 0.78</u>	<u>\$ 0.70</u>
Weighted-average common shares outstanding for earnings per share:				
Basic	491.3	501.2	492.4	497.7
Diluted	497.0	509.1	497.9	505.1

Nasdaq, Inc.
Revenue Detail
(in millions)

	Three Months Ended		Year Ended	
	December 31, 2022 (unaudited)	December 31, 2021 (unaudited)	December 31, 2022 (unaudited)	December 31, 2021 (unaudited)
MARKET PLATFORMS				
Trading Services revenues	\$ 929	\$ 832	\$ 3,663	\$ 3,503
Transaction-based expenses:				
Transaction rebates	(488)	(526)	(2,092)	(2,168)
Brokerage, clearance and exchange fees	(188)	(56)	(552)	(298)
Total net Trading Services revenues	253	250	1,019	1,037
Marketplace Technology	150	143	562	545
Total Market Platforms revenues	403	393	1,581	1,582
CAPITAL ACCESS PLATFORMS				
Data and Listing Services revenues	183	178	729	680
Index revenues	116	130	486	459
Workflow and Insights revenues	121	112	469	429
Total Capital Access Platforms revenues	420	420	1,684	1,568
ANTI-FINANCIAL CRIME	82	68	306	231
OTHER REVENUES	1	4	11	39
REVENUES LESS TRANSACTION-BASED EXPENSES	\$ 906	\$ 885	\$ 3,582	\$ 3,420

Nasdaq, Inc.
Condensed Consolidated Balance Sheets
(in millions)

	December 31, 2022 (unaudited)	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 502	\$ 393
Restricted cash and cash equivalents	22	29
Default funds and margin deposits	7,021	5,911
Financial investments	181	208
Receivables, net	677	588
Other current assets	201	294
Total current assets	8,604	7,423
Property and equipment, net	532	509
Goodwill	8,099	8,433
Intangible assets, net	2,581	2,813
Operating lease assets	444	366
Other non-current assets	608	571
Total assets	<u>\$ 20,868</u>	<u>\$ 20,115</u>
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	\$ 185	\$ 185
Section 31 fees payable to SEC	243	62
Accrued personnel costs	243	252
Deferred revenue	357	329
Other current liabilities	122	115
Default funds and margin deposits	7,021	5,911
Short-term debt	664	1,018
Total current liabilities	8,835	7,872
Long-term debt	4,735	4,812
Deferred tax liabilities, net	456	406
Operating lease liabilities	452	386
Other non-current liabilities	226	234
Total liabilities	<u>14,704</u>	<u>13,710</u>
Commitments and contingencies		
Equity		
Nasdaq stockholders' equity:		
Common stock	5	5
Additional paid-in capital	1,445	1,949
Common stock in treasury, at cost	(515)	(437)
Accumulated other comprehensive loss	(1,991)	(1,587)
Retained earnings	7,207	6,465
Total Nasdaq stockholders' equity	6,151	6,395
Noncontrolling interests	13	10
Total equity	<u>6,164</u>	<u>6,405</u>
Total liabilities and equity	<u>\$ 20,868</u>	<u>\$ 20,115</u>

Nasdaq, Inc.
Reconciliation of U.S. GAAP Net Income, Diluted Earnings Per Share, Operating Income and
Operating Expenses to Non-GAAP Net Income, Diluted Earnings Per Share, Operating Income, and Operating Expenses
(in millions, except per share amounts)
(unaudited)

	Three Months Ended		Year Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
U.S. GAAP net income attributable to Nasdaq	\$ 241	\$ 259	\$ 1,125	\$ 1,187
Non-GAAP adjustments:				
Amortization expense of acquired intangible assets ⁽¹⁾	38	54	153	170
Merger and strategic initiatives expense ⁽²⁾	41	17	82	87
Restructuring charges ⁽³⁾	15	—	15	31
Net gain on divestiture of business ⁽⁴⁾	—	—	—	(84)
Net (income) loss from unconsolidated investees ⁽⁵⁾	(7)	37	(29)	(52)
Regulatory matters ⁽⁶⁾	1	33	1	33
Extinguishment of debt ⁽⁷⁾	—	—	16	33
Other ⁽⁸⁾	8	(36)	27	(71)
Total non-GAAP adjustments	96	105	265	147
Non-GAAP adjustment to the income tax provision ⁽⁹⁾	(20)	(36)	(66)	(61)
Total non-GAAP adjustments, net of tax	76	69	199	86
Non-GAAP net income attributable to Nasdaq	\$ 317	\$ 328	\$ 1,324	\$ 1,273
U.S. GAAP diluted earnings per share	\$ 0.48	\$ 0.51	\$ 2.26	\$ 2.35
Total adjustments from non-GAAP net income above	0.16	0.13	0.40	0.17
Non-GAAP diluted earnings per share	\$ 0.64	\$ 0.64	\$ 2.66	\$ 2.52
Weighted-average diluted common shares outstanding for earnings per share:	497.0	509.1	497.9	505.1

- (1) We amortize intangible assets acquired in connection with various acquisitions. Intangible asset amortization expense can vary from period to period due to episodic acquisitions completed, rather than from our ongoing business operations.
- (2) We have pursued various strategic initiatives and completed acquisitions and divestitures in recent years which have resulted in expenses which would not have otherwise been incurred. These expenses generally include integration costs, as well as legal, due diligence and other third party transaction costs. The frequency and amount of such expenses vary significantly based on the size, timing and complexity of the transaction.
- (3) The 2022 charges relate to our divisional alignment program that was initiated in October 2022, following our September announcement to realign our segments and leadership, with a focus on realizing the full potential of this structure. In connection with the program, we expect to incur pre-tax charges principally related to employee-related costs, consulting, asset impairments and contract terminations over a two-year period. The charges in 2019, 2020 and 2021 are associated with our restructuring program initiated in September 2019 with the goal of transitioning certain technology platforms to advance Nasdaq's strategic opportunities as a technology and analytics provider and continuing our re-alignment of certain business areas. The 2019 program was completed as of June 30, 2021.
- (4) For the year ended December 31, 2021, we recorded a pre-tax net gain of \$84 million on the sale of our U.S. Fixed Income business, which is included in net gain on divestiture of business in the Condensed Consolidated Statements of Income.
- (5) Represents the earnings and losses recognized from our equity interest in the Options Clearing Corporation, or OCC. We will continue to exclude the earnings and losses related to our share of OCC's earnings for purposes of calculating non-GAAP measures as our income on this investment may vary significantly period to period. This provides a more meaningful analysis of Nasdaq's ongoing operating performance or comparisons in Nasdaq's performance between periods.
- (6) In December 2021, we recorded a \$33 million charge related to a decision made by the Swedish Administrative court rejecting an appeal by Nasdaq Clearing to dismiss an administrative fine imposed by the Swedish Financial Supervisory Authority, or SFSA, associated with the default of a member of the Nasdaq Clearing commodities market that occurred in 2018. Nasdaq Clearing has appealed the court's recent decision and firmly believes in the merits of its appeal. The charge was recorded to regulatory expense in our Condensed Consolidated Statements of Income.
- (7) For the years ended December 31, 2022 and December 31, 2021, we recorded a loss on early extinguishment of debt. The charge for both periods is recorded in general, administrative and other expense in our Condensed Consolidated Statements of Income.
- (8) We have excluded certain other charges or gains, including certain tax items, that are the result of other non-comparable events to measure operating performance. For the three months and year ended December 31, 2022 and the three months and year ended December 31, 2021, other significant items included net gains and losses from strategic investments entered into through our corporate venture program recorded in other income in our Condensed Consolidated Statements of Income. For the year ended December 31, 2022, other significant items also included accruals related to legal matters recorded in general, administrative and other expense in our Condensed Consolidated Statements of Income.
- (9) The non-GAAP adjustment to the income tax provision primarily includes the tax impact of each non-GAAP adjustment. In addition, for the three months and year ended December 31, 2021, we recorded a tax benefit related to state and local provision to return adjustments and a release of tax reserves due to statute of limitation expiration. For the year ended December 31, 2021, we also recorded a prior year tax benefit, net of reserve.

Nasdaq, Inc.
Reconciliation of U.S. GAAP Net Income, Diluted Earnings Per Share, Operating Income and
Operating Expenses to Non-GAAP Net Income, Diluted Earnings Per Share, Operating Income, and Operating Expenses
(in millions)
(unaudited)

	Three Months Ended		Year Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
U.S. GAAP operating income	\$ 349	\$ 344	\$ 1,564	\$ 1,441
Non-GAAP adjustments:				
Amortization expense of acquired intangible assets ⁽¹⁾	38	54	153	170
Merger and strategic initiatives expense ⁽²⁾	41	17	82	87
Restructuring charges ⁽³⁾	15	—	15	31
Extinguishment of debt ⁽⁴⁾	—	—	16	33
Regulatory matters ⁽⁵⁾	1	33	1	33
Other ⁽⁶⁾	2	3	30	9
Total non-GAAP adjustments	97	107	297	363
Non-GAAP operating income	\$ 446	\$ 451	\$ 1,861	\$ 1,804
Revenues less transaction-based expenses	\$ 906	\$ 885	\$ 3,582	\$ 3,420
U.S. GAAP operating margin ⁽⁷⁾	39%	39%	44%	42%
Non-GAAP operating margin ⁽⁸⁾	49%	51%	52%	53%

- (1) We amortize intangible assets acquired in connection with various acquisitions. Intangible asset amortization expense can vary from period to period due to episodic acquisitions completed, rather than from our ongoing business operations.
- (2) We have pursued various strategic initiatives and completed acquisitions and divestitures in recent years which have resulted in expenses which would not have otherwise been incurred. These expenses generally include integration costs, as well as legal, due diligence and other third party transaction costs. The frequency and amount of such expenses vary significantly based on the size, timing and complexity of the transaction.
- (3) The 2022 charges relate to our divisional alignment program that was initiated in October 2022, following our September announcement to realign our segments and leadership, with a focus on realizing the full potential of this structure. In connection with the program, we expect to incur pre-tax charges principally related to employee-related costs, consulting, asset impairments and contract terminations over a two-year period. The charges in 2019, 2020 and 2021 are associated with our restructuring program initiated in September 2019 with the goal of transitioning certain technology platforms to advance Nasdaq's strategic opportunities as a technology and analytics provider and continuing our re-alignment of certain business areas. The 2019 program was completed as of June 30, 2021.
- (4) For the years ended December 31, 2022 and December 31, 2021, we recorded a loss on early extinguishment of debt. The charge for both periods is recorded in general, administrative and other expense in our Condensed Consolidated Statements of Income.
- (5) In December 2021, we recorded a \$33 million charge related to a decision made by the Swedish Administrative court rejecting an appeal by Nasdaq Clearing to dismiss an administrative fine imposed by the SFSA, associated with the default of a member of the Nasdaq Clearing commodities market that occurred in 2018. Nasdaq Clearing has appealed the court's recent decision and firmly believes in the merits of its appeal. The charge was recorded to regulatory expense in our Condensed Consolidated Statements of Income.
- (6) We have excluded certain other charges or gains, including certain tax items, that are the result of other non-comparable events to measure operating performance. For the year ended December 31, 2022, other significant items primarily included accruals related to legal matters recorded in general, administrative and other expense in our Condensed Consolidated Statements of Income.
- (7) U.S. GAAP operating margin equals U.S. GAAP operating income divided by revenues less transaction-based expenses.
- (8) Non-GAAP operating margin equals non-GAAP operating income divided by revenues less transaction-based expenses.

Nasdaq, Inc.
Reconciliation of U.S. GAAP Net Income, Diluted Earnings Per Share, Operating Income and
Operating Expenses to Non-GAAP Net Income, Diluted Earnings Per Share, Operating Income, and Operating Expenses
(in millions)
(unaudited)

	Three Months Ended		Year Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
U.S. GAAP operating expenses	\$ 557	\$ 541	\$ 2,018	\$ 1,979
Non-GAAP adjustments:				
Amortization expense of acquired intangible assets ⁽¹⁾	(38)	(54)	(153)	(170)
Merger and strategic initiatives expense ⁽²⁾	(41)	(17)	(82)	(87)
Restructuring charges ⁽³⁾	(15)	—	(15)	(31)
Extinguishment of debt ⁽⁴⁾	—	—	(16)	(33)
Regulatory matters ⁽⁵⁾	(1)	(33)	(1)	(33)
Other ⁽⁶⁾	(2)	(3)	(30)	(9)
Total non-GAAP adjustments	(97)	(107)	(297)	(363)
Non-GAAP operating expenses	\$ 460	\$ 434	\$ 1,721	\$ 1,616

- (1) We amortize intangible assets acquired in connection with various acquisitions. Intangible asset amortization expense can vary from period to period due to episodic acquisitions completed, rather than from our ongoing business operations.
- (2) We have pursued various strategic initiatives and completed acquisitions and divestitures in recent years which have resulted in expenses which would not have otherwise been incurred. These expenses generally include integration costs, as well as legal, due diligence and other third party transaction costs. The frequency and amount of such expenses vary significantly based on the size, timing and complexity of the transaction.
- (3) The 2022 charges relate to our divisional alignment program that was initiated in October 2022, following our September announcement to realign our segments and leadership, with a focus on realizing the full potential of this structure. In connection with the program, we expect to incur pre-tax charges principally related to employee-related costs, consulting, asset impairments and contract terminations over a two-year period. The charges in 2019, 2020 and 2021 are associated with our restructuring program initiated in September 2019 with the goal of transitioning certain technology platforms to advance Nasdaq's strategic opportunities as a technology and analytics provider and continuing our re-alignment of certain business areas. The 2019 program was completed as of June 30, 2021.
- (4) For the years ended December 31, 2022 and December 31, 2021, we recorded a loss on early extinguishment of debt. The charge for both periods is recorded in general, administrative and other expense in our Condensed Consolidated Statements of Income.
- (5) In December 2021, we recorded a \$33 million charge related to a decision made by the Swedish Administrative court rejecting an appeal by Nasdaq Clearing to dismiss an administrative fine imposed by the SFSA, associated with the default of a member of the Nasdaq Clearing commodities market that occurred in 2018. Nasdaq Clearing has appealed the court's recent decision and firmly believes in the merits of its appeal. The charge was recorded to regulatory expense in our Condensed Consolidated Statements of Income.
- (6) We have excluded certain other charges or gains, including certain tax items, that are the result of other non-comparable events to measure operating performance. For the year ended December 31, 2022, these significant items primarily included accruals related to legal matters recorded in general, administrative and other expense in our Condensed Consolidated Statements of Income.

Nasdaq, Inc.
Quarterly Key Drivers Detail
(unaudited)

	Three Months Ended		Year Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Market Platforms				
Annualized recurring revenues (in millions) ⁽¹⁾	\$ 503	\$ 479	\$ 503	\$ 479
Trading Services				
Equity Derivative Trading and Clearing				
<u>U.S. equity options</u>				
Total industry average daily volume (in millions)	39.3	38.6	38.2	37.2
Nasdaq PHLX matched market share	12.0%	11.8%	11.6%	12.4%
The Nasdaq Options Market matched market share	7.0%	8.1%	8.0%	8.1%
Nasdaq BX Options matched market share	3.3%	2.0%	2.8%	1.4%
Nasdaq ISE Options matched market share	6.0%	6.6%	5.7%	6.6%
Nasdaq GEMX Options matched market share	2.2%	2.5%	2.3%	4.3%
Nasdaq MRX Options matched market share	1.4%	1.8%	1.6%	1.6%
Total matched market share executed on Nasdaq's exchanges	31.9%	32.8%	32.0%	34.4%
<u>Nasdaq Nordic and Nasdaq Baltic options and futures</u>				
Total average daily volume of options and futures contracts ⁽²⁾	277,521	288,327	296,626	287,182
Cash Equity Trading				
<u>Total U.S.-listed securities</u>				
Total industry average daily share volume (in billions)	11.2	10.8	11.9	11.4
Matched share volume (in billions)	121.7	118.6	522.8	491.9
The Nasdaq Stock Market matched market share	16.1%	16.0%	16.2%	15.8%
Nasdaq BX matched market share	0.5%	0.6%	0.5%	0.6%
Nasdaq PSX matched market share	0.7%	0.6%	0.8%	0.7%
Total matched market share executed on Nasdaq's exchanges	17.3%	17.2%	17.5%	17.1%
Market share reported to the FINRA/Nasdaq Trade Reporting Facility	36.6%	34.8%	35.2%	34.9%
Total market share ⁽³⁾	53.9%	52.0%	52.7%	52.0%
<u>Nasdaq Nordic and Nasdaq Baltic securities</u>				
Average daily number of equity trades executed on Nasdaq's exchanges	778,057	1,045,996	908,813	1,036,523
Total average daily value of shares traded (in billions)	\$ 4.6	\$ 6.5	\$ 5.4	\$ 6.4
Total market share executed on Nasdaq's exchanges	69.7%	75.6%	71.5%	76.9%
Fixed Income and Commodities Trading and Clearing				
<u>Fixed Income</u>				
Total average daily volume of Nasdaq Nordic and Nasdaq Baltic fixed income contracts	97,405	119,738	111,901	115,308
<u>Commodities</u>				
Power contracts cleared (TWh) ⁽⁴⁾	76	181	413	813
Marketplace Technology				
Order intake (in millions) ⁽⁵⁾	\$ 106	\$ 123	\$ 264	\$ 304
Capital Access Platforms				
Annualized recurring revenues (in millions) ⁽¹⁾	\$ 1,192	\$ 1,113	\$ 1,192	\$ 1,113
<u>Initial public offerings</u>				
The Nasdaq Stock Market ⁽⁶⁾	18	195	161	752
Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic	5	63	38	174
<u>Total new listings</u>				
The Nasdaq Stock Market ⁽⁶⁾	74	266	366	1,000
Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic ⁽⁷⁾	10	75	63	207
<u>Number of listed companies</u>				
The Nasdaq Stock Market ⁽⁸⁾	4,230	4,178	4,230	4,178
Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic ⁽⁹⁾	1,251	1,235	1,251	1,235
<u>Index</u>				
Number of licensed exchange traded products (ETPs)	379	362	379	362
Period end ETP assets under management (AUM) tracking Nasdaq indexes (in billions)	\$ 315	\$ 424	\$ 315	\$ 424
Quarterly average ETP assets under management (AUM) tracking Nasdaq indexes (in billions)	\$ 326	\$ 400		
TTM ⁽¹⁰⁾ net inflows ETP AUM tracking Nasdaq indexes (in billions)	\$ 34	\$ 74	\$ 34	\$ 74
TTM ⁽¹⁰⁾ net (depreciation) appreciation ETP AUM tracking Nasdaq indexes (in billions)	\$ (142)	\$ 83	\$ (142)	\$ 83
Anti-Financial Crime				
Annualized recurring revenues (in millions) ⁽¹⁾	\$ 312	\$ 269	\$ 312	\$ 269
Total signed ARR ⁽¹¹⁾	\$ 338	\$ 288	\$ 338	\$ 288

- (1) Annualized Recurring Revenue, or ARR, for a given period is the annualized revenue of support services and SaaS subscription contracts. 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 during the reporting period used in calculating ARR may or may not be extended or renewed by our customers.
- (2) Includes Finnish option contracts traded on Eurex for which Nasdaq and Eurex have a revenue sharing arrangement.
- (3) Includes transactions executed on The Nasdaq Stock Market's, Nasdaq BX's and Nasdaq PSX's systems plus trades reported through the Financial Industry Regulatory Authority/Nasdaq Trade Reporting Facility.
- (4) Transactions executed on Nasdaq Commodities or OTC and reported for clearing to Nasdaq Commodities measured by Terawatt hours (TWh).
- (5) Total contract value of orders signed during the period.
- (6) New listings include IPOs, including issuers that switched from other listing venues, closed-end funds and separately listed ETPs. For the three months ended December 31, 2022 and 2021, IPOs included 8 and 123 SPACs, respectively. For the years ended December 31, 2022 and 2021, IPOs included 74 and 433 SPACs, respectively.
- (7) New listings include IPOs and represent companies listed on the Nasdaq Nordic and Nasdaq Baltic exchanges and companies on the alternative markets of Nasdaq First North.
- (8) Number of total listings on The Nasdaq Stock Market at period end, includes 528 ETPs as of December 31, 2022 and 441 as of December 31, 2021.
- (9) Represents companies listed on the Nasdaq Nordic and Nasdaq Baltic exchanges and companies on the alternative markets of Nasdaq First North.
- (10) Trailing 12-months.
- (11) Signed ARR includes ARR recognized as revenue in the current period as well as ARR for new contracts signed but not yet commenced.



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	194	171	175	183	182	169	163	176	722	689	673	614	582	534
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	209	189	181	187	199	179	173	172	768	724	636	575	553	449
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	56	56	55	57	51	48	49	38	226	187	81	73	68	56
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	1	1	2	1	2	1	7	7	5	16	24	33	117	232
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	460	417	413	428	434	397	392	393	1,721	1,616	1,414	1,295	1,320	1,271
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.



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.





NEWS RELEASE

Nasdaq Announces Quarterly Dividend of \$0.20 Per Share

NEW YORK, January 25, 2023 – The Board of Directors of Nasdaq, Inc. (Nasdaq: NDAQ) has declared a regular quarterly dividend of \$0.20 per share on the company's outstanding common stock. The dividend is payable on March 31, 2023 to shareholders of record at the close of business on March 17, 2023. Future declarations of quarterly dividends and the establishment of future record and payment dates are subject to approval by the Board of Directors.

About Nasdaq

Nasdaq (Nasdaq: NDAQ) is a global technology company serving the capital markets and other industries. Our diverse offering of data, analytics, software and services enables clients to optimize and execute their business vision with confidence. To learn more about the company, technology solutions and career opportunities, visit us on LinkedIn, on Twitter @Nasdaq, or at www.nasdaq.com.

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, information regarding our dividend program and future payment obligations. 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, 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.

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