

3Q20 Earnings Presentation October 21, 2020

NASDAQ 3Q20 HIGHLIGHTS

Driving Accelerating Growth, Creating Sustainable Value

Non-Trading Segments Organic Revenue Growth¹

3Q20:
+10% Y-o-Y

Market Services Organic Revenue Growth¹

3Q20:
+13% Y-o-Y

Non-GAAP EPS Growth²

3Q20:
+20% Y-o-Y

Quarterly Highs

ETP assets under
management tracking
Nasdaq indexes

U.S. options volume
on Nasdaq exchanges

Non-GAAP Operating Margin²

52% in 3Q20
versus
50% in 3Q19

Capital Returned to Shareholders

\$425 million YTD 2020,
including \$186 million in
share repurchases



¹Please refer to slides 14 and 21-22 for a reconciliation of organic revenue growth.

²The non-GAAP reconciliations may be found at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation.

3Q20 NON-GAAP SUMMARY⁽¹⁾

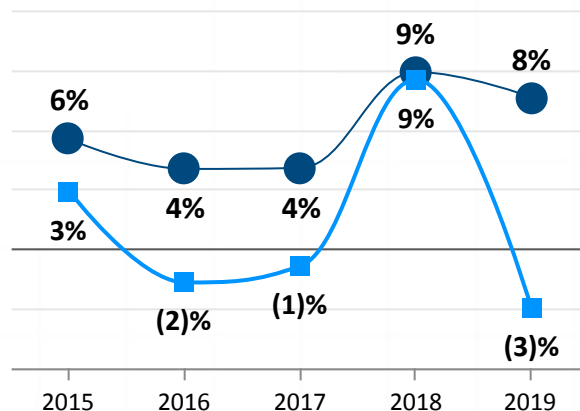
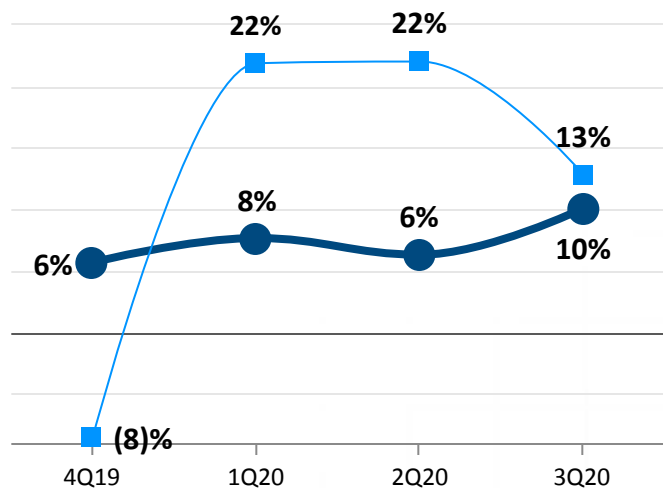
<i>(US\$ millions, except per share)</i>	3Q20	3Q19	% Δ
Revenue from non-trading segments ⁽²⁾	\$456	\$406	12%
Market Services Net Revenue ⁽³⁾	\$259	\$226	15%
Net Revenues⁽³⁾	\$715	\$632	13%
Operating Expenses	\$346	\$317	9%
Operating Income	\$369	\$315	17%
Operating Margin	52%	50%	—
Net Income	\$256	\$212	21%
Diluted EPS	\$1.53	\$1.27	20%
Diluted Shares Outstanding	167.5	167.0	—%

- 3Q20 net revenues⁽³⁾ totaled \$715 million.
 - Revenues from non-trading segments⁽²⁾ increased 12%, or \$50 million y-o-y, with increases across all segments.
 - Net revenues⁽³⁾ from Market Services increased 15%, or \$33 million y-o-y.

1. The non-GAAP reconciliations may be found at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation.
2. Represents revenues from our Corporate Services, Information Services and Market Technology segments.
3. Represents revenues less transaction-based expenses.

ORGANIC REVENUE AND OUTLOOK

NASDAQ YEAR-OVER-YEAR REVENUE GROWTH EXCLUDING ACQUISITIONS AND DIVESTITURES, CONSTANT CURRENCY⁽¹⁾



● Non-Trading Segments (IS, CS, MT)
 ■ Market Services

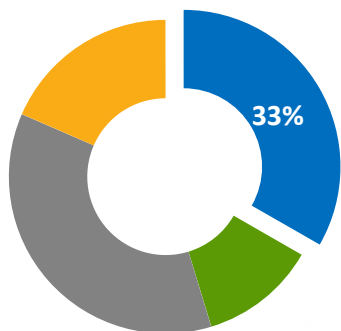
NASDAQ MEDIUM-TERM (3-5 YR) ORGANIC REVENUE GROWTH OUTLOOK

Information Services	Market Technology	Corporate Services	Non-Trading Segments (IS, CS, MT)
5% - 7%	8% - 11%	3% - 5%	5% - 7%

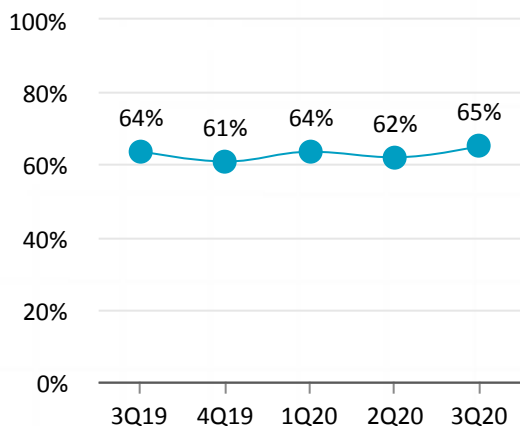
1. Please refer to slides 14 and 21-22 for a reconciliation of organic revenue growth.

INFORMATION SERVICES

IS 3Q20
Net Revenue
Contribution



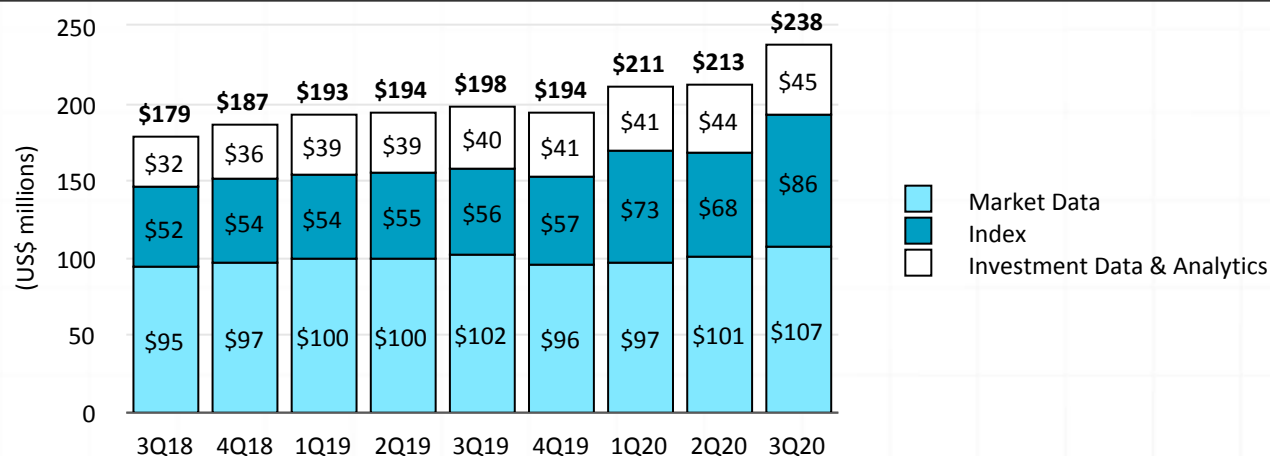
Operating Income Margin ⁽¹⁾



Information Services Performance Summary

	3Q20	3Q19	% Δ	
Net Revenue	\$238M	\$198M	20%	<ul style="list-style-type: none"> ● 5% increase in Market Data revenues: Primarily due to organic growth in U.S. proprietary products from new sales, including continued expansion geographically, and an increase in shared tape plan revenues. ● 54% increase in Index revenues: Primarily driven by higher licensing revenues from higher average AUM in exchange traded products linked to Nasdaq indexes, higher licensing revenues from futures trading linked to the Nasdaq 100 Index and higher index data revenues. ● 13% increase in Investment Data & Analytics revenues: Primarily due to the acquisition of Solovis and growth in eVestment.
Operating Income	\$155M	\$126M	23%	
Operating Income Margin	65%	64%		

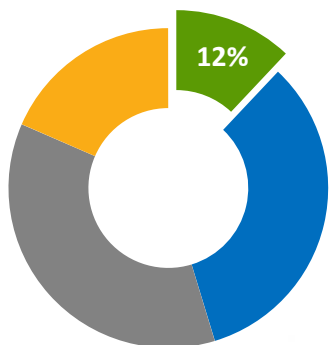
INFORMATION SERVICES NET REVENUES



1. Information Services' margins reflect the allocation of certain costs that support the operation of various aspects of Nasdaq's business, including Market Services, to units other than Information Services.

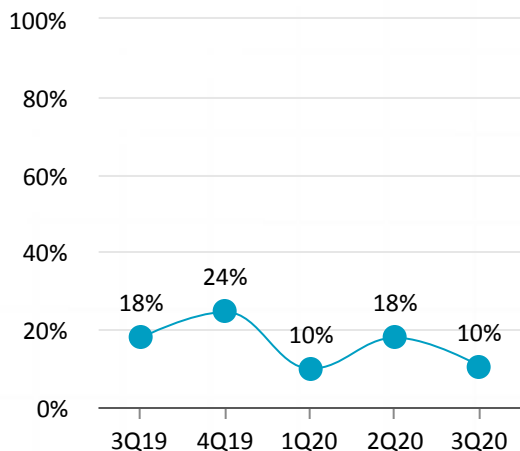
MARKET TECHNOLOGY

MT 3Q20
Net Revenue
Contribution

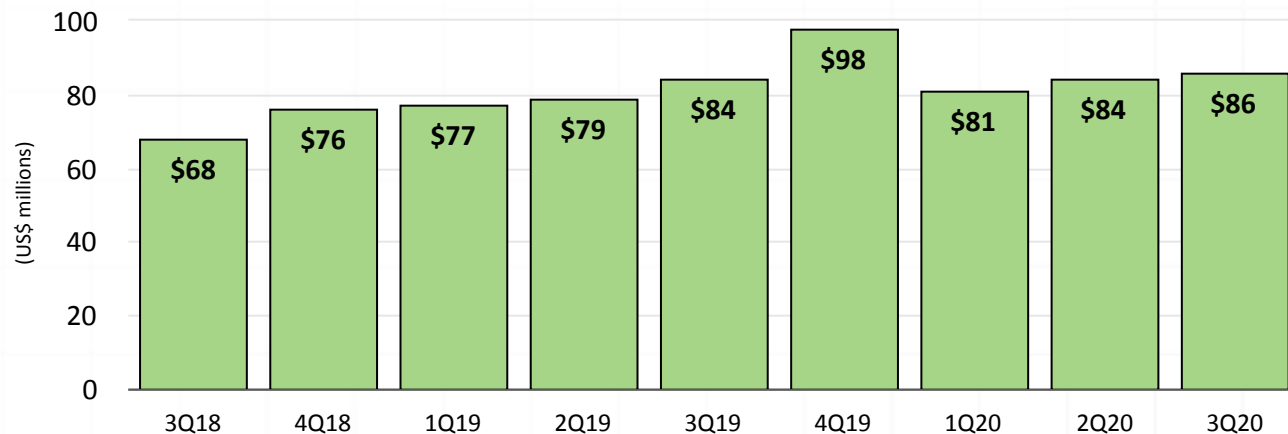


Market Technology Performance Summary				
	3Q20	3Q19	% Δ	
Net Revenue	\$86M	\$84M	2%	<ul style="list-style-type: none"> ● 2% growth in Market Technology revenues: Primarily due to higher SaaS surveillance revenues and a favorable impact from changes in foreign exchange rates, partially offset by lower software delivery and support revenues and lower change request and advisory revenues. ● \$84 million new order intake and \$278 million in annualized recurring revenue, or ARR, in 3Q20, the latter an increase of 9% from the prior year period.
Operating Income	\$9M	\$15M	(40)%	
Operating Income Margin	10%	18%		

Operating Income Margin

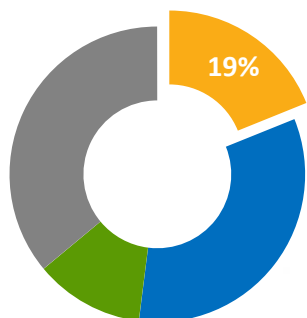


MARKET TECHNOLOGY NET REVENUES



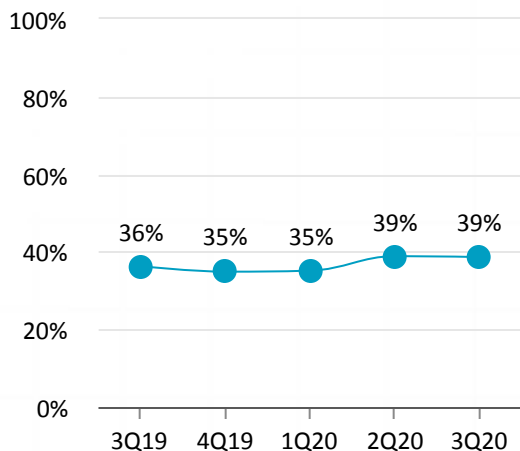
CORPORATE SERVICES

CS 3Q20
Net Revenue
Contribution

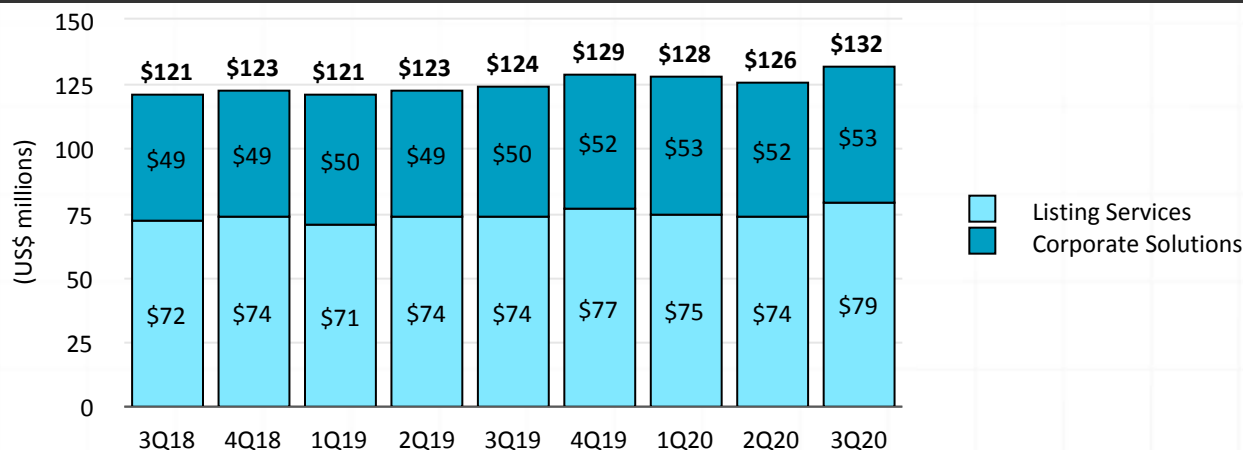


Corporate Services Performance Summary				
	3Q20	3Q19	% Δ	
Net Revenue	\$132M	\$124M	6%	<ul style="list-style-type: none"> ● 7% increase in Listing Services revenues: Primarily reflecting higher U.S. listing revenues due to an increase in the overall number of listed companies and a strong IPO market.
Operating Income	\$51M	\$45M	13%	<ul style="list-style-type: none"> ● 6% increase Corporate Solutions revenues: Reflecting an increase in both governance solutions revenues and IR intelligence revenues.
Operating Income Margin	39%	36%		<ul style="list-style-type: none"> ● 144 new U.S. listings, including 105 IPOs in 3Q20, with a 65% U.S. IPO win rate and 79% IPO win rate among operating companies¹. European new listings totaled 11.

Operating Income Margin



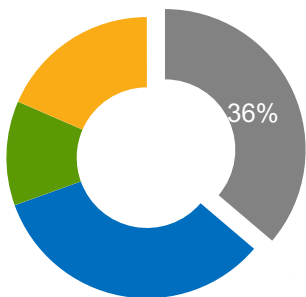
CORPORATE SERVICES NET REVENUES



¹Operating companies exclude special purpose acquisition companies.

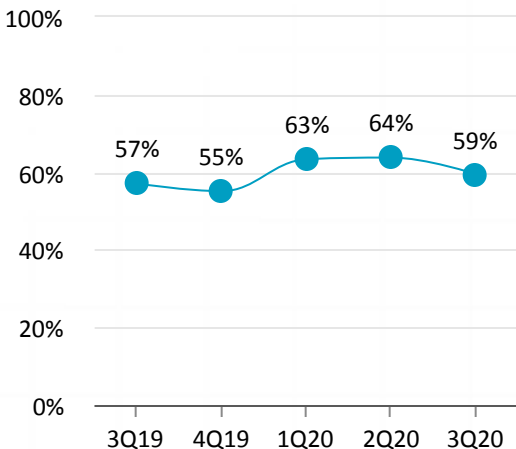
MARKET SERVICES

MS 3Q20
Net Revenue
Contribution

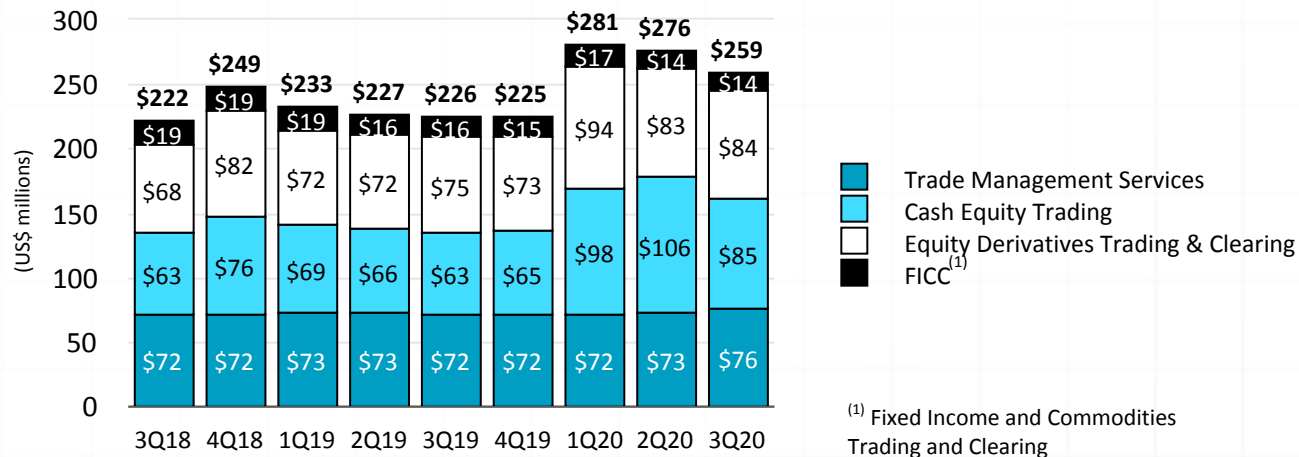


Market Services Performance Summary				
	3Q20	3Q19	% Δ	
Net Revenue	\$259M	\$226M	15%	<ul style="list-style-type: none"> ● 12% increase in Equity Derivative Trading and Clearing revenues: Primarily reflects higher U.S. industry trading volumes, partially offset by a lower U.S. net capture rate and lower overall U.S. matched market share.
Operating Income	\$154M	\$129M	19%	<ul style="list-style-type: none"> ● 35% increase in Cash Equity Trading revenues: Primarily reflects higher U.S. and European industry trading volumes and a higher U.S. net capture rate, partially offset by lower overall U.S. matched market share.
Operating Income Margin	59%	57%		<ul style="list-style-type: none"> ● 13% decrease in Fixed Income and Commodities Trading and Clearing revenues: Reflecting lower U.S. fixed income volumes and the sale of the core assets of our NFX business. ● 6% increase in Trade Management Services revenues. Reflecting increased demand for connectivity services.

Operating Income Margin



MARKET SERVICES NET REVENUES



⁽¹⁾ Fixed Income and Commodities Trading and Clearing

NON-GAAP OPERATING EXPENSES¹

(US\$ millions)

Total Non-GAAP operating expenses	3Q20	2Q20	3Q19
Compensation and benefits ⁽²⁾	198	188	175
Professional and contract services ⁽²⁾	35	31	30
Computer operations and data communications ⁽²⁾	39	36	33
Occupancy ⁽²⁾	24	24	24
General, admin. & other ⁽²⁾	11	14	17
Marketing and advertising	7	4	8
Depreciation and amortization ⁽²⁾	24	23	22
Regulatory ⁽²⁾	8	7	8
Total non-GAAP operating expenses	346	327	317

1. The non-GAAP reconciliations may be found at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation.

2. Occupancy, general, administrative and other expense and depreciation and amortization expense in all periods were adjusted from GAAP expense. Regulatory expense was adjusted in 3Q20. Professional and contract services expense was adjusted for 3Q20 and 3Q19. Compensation and benefits and computer operations and data communications were adjusted for 2Q20.

2020 NON-GAAP EXPENSE AND TAX GUIDANCE¹

Nasdaq Non-GAAP Operating Expense Guidance		
	<i>July 22, 2020 Guidance</i>	October 21, 2020 Update
Core Non-GAAP Operating Expenses	<i>\$1,235-\$1,255 Million</i>	<i>\$1,265-\$1,270 Million</i>
R&D Expenses	<i>\$95-\$105 Million</i>	<i>\$95-\$100 Million</i>
Total Non-GAAP Operating Expenses	<i>\$1,330-\$1,360 Million</i>	<i>\$1,360-\$1,370 Million</i>
Non-GAAP Tax Rate	<i>25.5% - 27.5%</i>	<i>26.0% - 27.0%</i>

¹U.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.

DEBT OVERVIEW

Debt Key Highlights

- 3Q20 debt increased by \$89M vs. 2Q20 primarily due to an \$88M increase in Euro bonds book values caused by a stronger Euro.
- 3Q20 Total Debt to EBITDA remained at 2.4x, same as 2Q20.
- 3Q20 net interest expense was \$24M, \$2M lower than in 3Q19, primarily due to refinancing the 3.88% €600M bond with a new 0.875% €600M bond in 1Q20.

Leverage Ratios

Net Debt to EBITDA ⁽¹⁾ = 2.0x

Total Debt to EBITDA ⁽¹⁾ = 2.4x

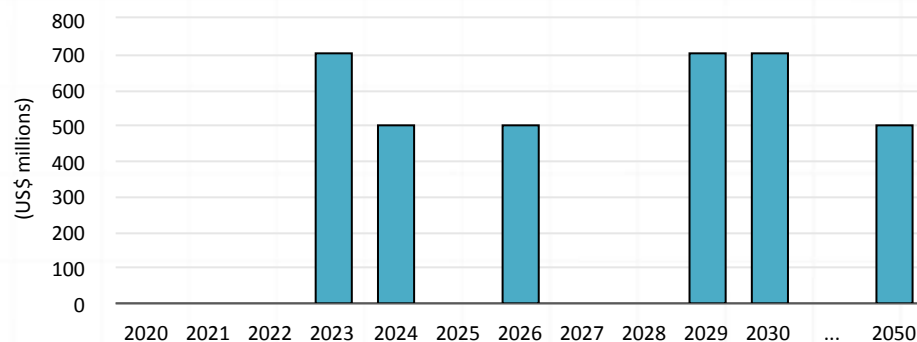
Pro forma LTM EBITDA ⁽¹⁾ = \$1,503M

1. The non-GAAP reconciliations may be found at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation. Pro forma LTM EBITDA of \$1,503M includes (\$5M) related to pre-acquisition EBITDA of Solovis.
2. Includes debt issuance costs of \$2M at 9/30/2020 and \$2M at 6/30/2020.
3. Excludes \$33M of restricted cash at 9/30/2020 and \$30M at 6/30/2020.

\$3.0B Net Debt

(US\$ millions)	9/30/2020	6/30/2020	Maturity Date
Commercial Paper	—	—	NA
Revolver (Libor + 117.5 bps) ⁽²⁾	(2)	(2)	Apr 2022
1.75% Euro Notes	700	670	May 2023
4.25% Notes	498	498	Jun 2024
3.85% Notes	497	497	Jun 2026
1.75% Euro Notes	697	667	Mar 2029
0.875% Euro Notes	696	667	Feb 2030
3.25% Notes	485	485	Apr 2050
Total Debt Obligations	\$3,571	\$3,482	
Less Cash and Cash Equivalents ⁽³⁾	(584)	(711)	
Net Debt	\$2,987	\$2,771	

Well Laddered Debt Maturities



APPENDIX

HISTORICAL CASH FLOW/ USES OF CASH FLOW

Free Cash Flow Calculation (US\$ millions)	2017	2018	2019	2020 YTD	2017-2020 YTD
Cash flow from operations	\$909	\$1,028	\$963	\$817	\$3,717
Capital expenditure	(144)	(111)	(127)	(128)	(510)
Free cash flow	765	917	836	689	3,207
Section 31 fees, net ⁽¹⁾	(9)	9	(14)	90	76
Free cash flow ex. Section 31 fees	\$756	\$926	\$822	\$779	\$3,283
Uses of cash flow					
Share repurchases	\$203	\$394	\$200	\$186	\$983
Net repayment/(borrowing) of debt	(411)	320	430	(31)	308
Acquisitions, net of dispositions and other	776	(380)	63	157	616
Dividends paid	243	280	305	239	1,067
Total uses of cash flow	\$811	\$614	\$998	\$551	\$2,974

1. Net of change in Section 31 fees receivables of \$11 million in 2017; \$(10) million in 2018; \$9 million in 2019; \$22 million in 2020 YTD; and \$32 million in 2017-2020 YTD.

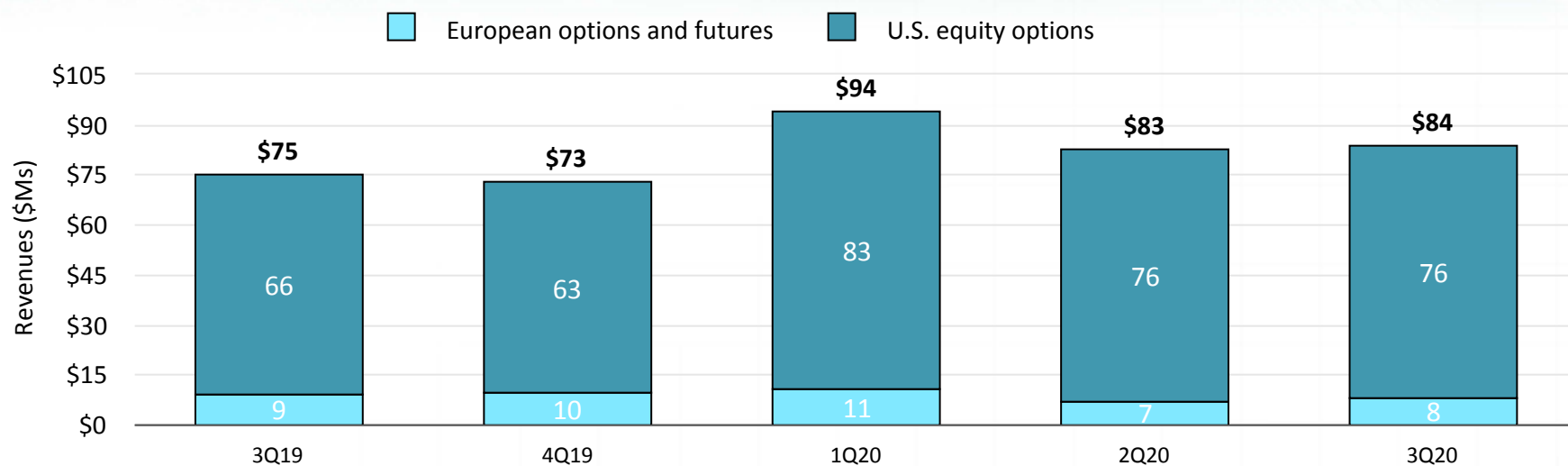
TOTAL VARIANCE NET IMPACTS: 3Q20

All figures in US\$ Millions	3Q20 actual	3Q19 actual	Total Variance		Organic Impact		Net Acquisition Impact ²		FX Impact (Prior Year Rates)	
			\$M	%	\$M	%	\$M	%	\$M	%
Market Services	\$259	\$226	\$33	15 %	\$29	13 %	\$—	— %	\$4	2 %
Corporate Services	132	124	8	6 %	6	5 %	1	1 %	1	1 %
Information Services	238	198	40	20 %	36	18 %	3	2 %	1	1 %
Market Technology	86	84	2	2 %	(1)	(1)%	—	— %	3	4 %
Total Non-trading Segment Revenue¹	456	406	50	12 %	41	10 %	4	1 %	5	1 %
Total Revenue less transaction expenses	715	632	83	13 %	70	11 %	4	1 %	9	1 %
Non-GAAP Operating Expenses³	346	317	29	9 %	17	5 %	7	2 %	5	2 %
Non-GAAP Operating Income³	369	315	54	17 %	53	17 %	(3)	(1)%	4	1 %
Non-GAAP Operating Margin³	52 %	50 %	—	—	—	—	—	—	—	—

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

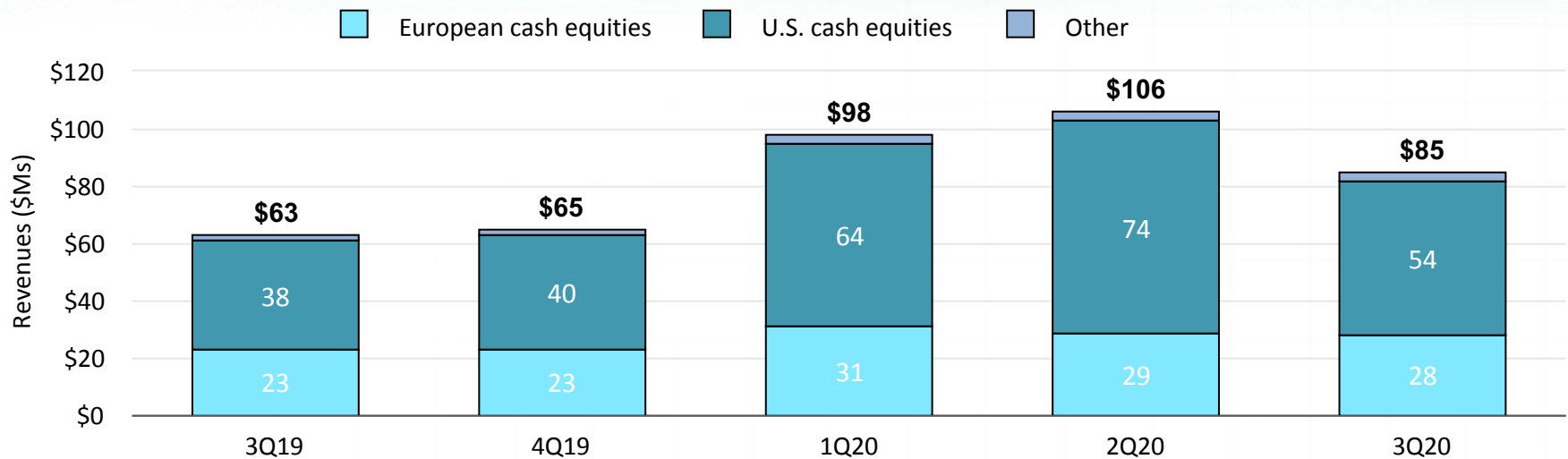
1. Represents our Corporate Services, Information Services and Market Technology segments.
2. Reflects the impact of the Center for Board Excellence and Solovis acquisitions.
3. The non-GAAP reconciliations may be found at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation.

EQUITY DERIVATIVE TRADING AND CLEARING



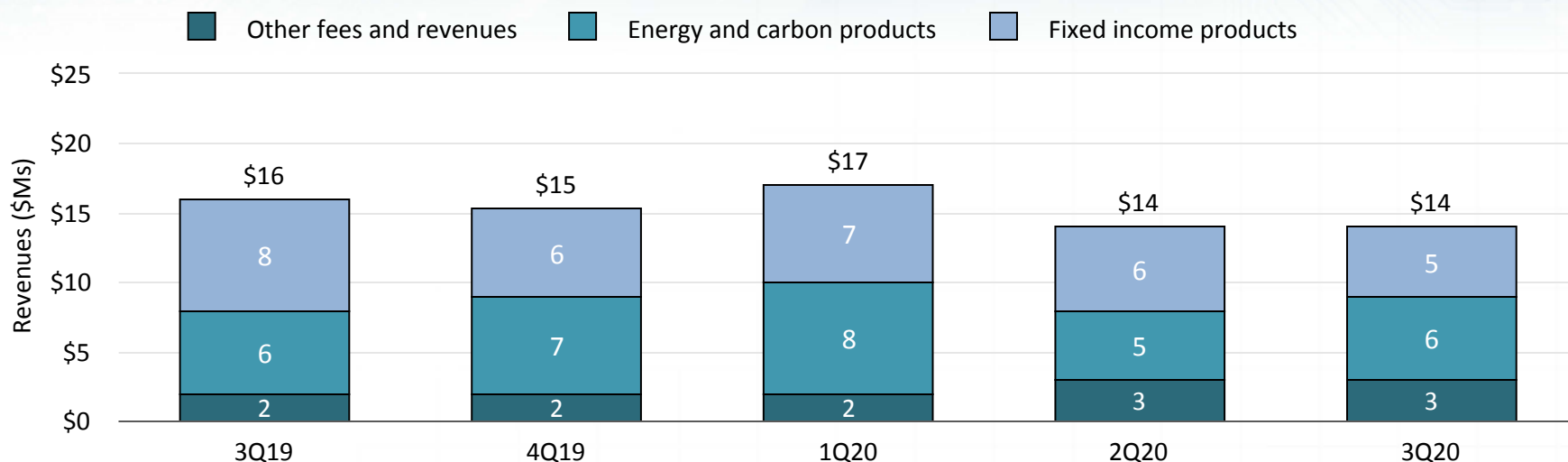
	3Q19	4Q19	1Q20	2Q20	3Q20
Net Revenues (US\$ in Millions)					
U.S. equity options	66	63	83	76	76
European options and futures	9	10	11	7	8
Equity Derivatives	75	73	94	83	84
Nasdaq Volumes					
U.S. equity options (millions of contracts)	434	434	568	612	660
European options and futures (millions of contracts)	21.8	24.8	28.8	17.6	16.9
Revenue Capture					
U.S. equity options (RPC)	\$ 0.15	\$ 0.14	\$ 0.15	\$ 0.12	\$ 0.12
European options and futures (RPC)	\$ 0.39	\$ 0.40	\$ 0.39	\$ 0.44	\$ 0.48
<i>SEK/US\$ average</i>	\$ 0.104	\$ 0.104	\$ 0.103	\$ 0.103	\$ 0.113
<i>Euro/US\$ average</i>	\$ 1.111	\$ 1.107	\$ 1.102	\$ 1.101	\$ 1.170

CASH EQUITY TRADING



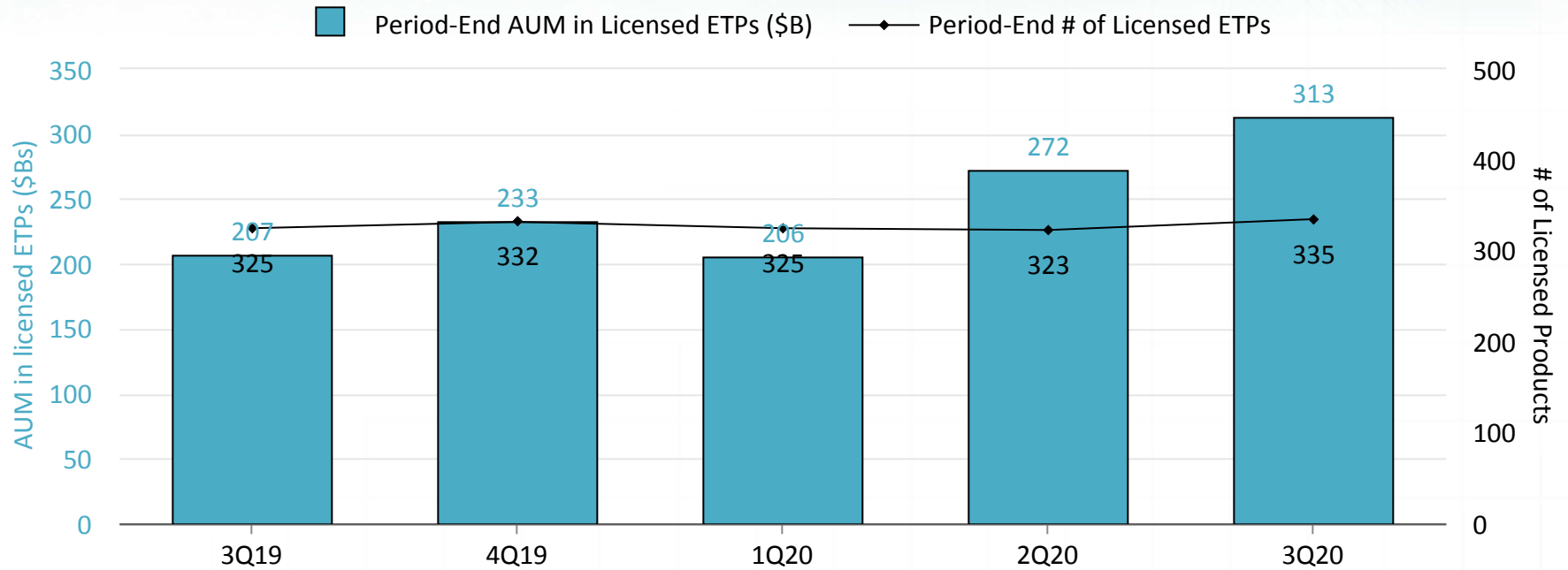
	3Q19	4Q19	1Q20	2Q20	3Q20
Net Revenues (US\$ in Millions)					
U.S. cash equities	38	40	64	74	54
European cash equities	23	23	31	29	28
Other	2	2	3	3	3
Cash Equity Trading	63	65	98	106	85
Nasdaq Volumes					
U.S. cash equities (billions of shares)	90.2	79.5	126.8	142.7	123.7
European cash equities value shares traded (\$B)	192	202	301.5	253	237
Revenue Capture					
U.S. cash equities revenue capture per 1000 shares	\$ 0.42	\$ 0.50	\$ 0.50	\$ 0.52	\$ 0.44
European cash equities revenue capture per \$1000 traded	\$ 0.12	\$ 0.11	\$ 0.10	\$ 0.11	\$ 0.12
<i>SEK/US\$ average</i>	\$ 0.104	\$ 0.104	\$ 0.103	\$ 0.103	\$ 0.113
<i>Euro/US\$ average</i>	\$ 1.111	\$ 1.107	\$ 1.102	\$ 1.101	\$ 1.170

FIXED INCOME AND COMMODITIES TRADING & CLEARING



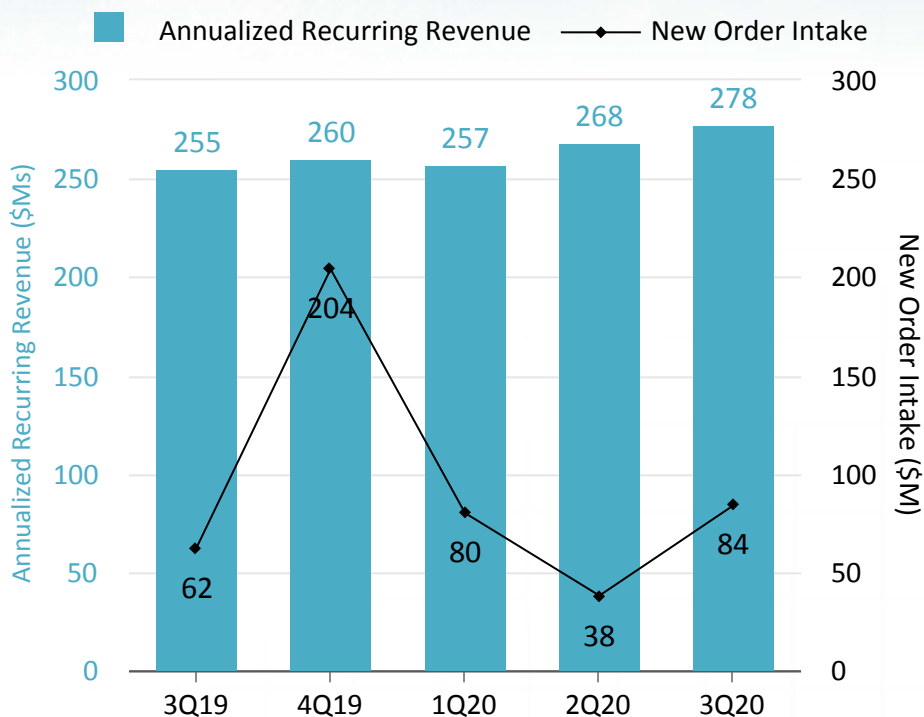
	3Q19	4Q19	1Q20	2Q20	3Q20
Net Revenues (US\$ in Millions)					
Fixed income products	8	6	7	6	5
Energy and carbon products	6	7	8	5	6
Other fees and revenues	2	2	2	3	3
Fixed Income and Commodities Trading and Clearing	16	15	17	14	14
Nasdaq Volumes					
U.S. Fixed income trading volume (billions of \$ notional)	3,033	1,796	2,067	1,246	1,206
European Fixed income products (millions of contracts)	6.9	6.5	7.3	7.1	5.8
Energy trading and clearing (TWh)	290	341	451	279	301
Revenue Capture					
European Fixed Income (RPC)	\$ 0.52	\$ 0.52	\$ 0.65	\$ 0.59	\$ 0.60
Energy trading and clearing (\$1000 per TWh traded and cleared)	\$ 19.4	\$ 19.0	\$ 17.5	\$ 17.5	\$ 19.4
<i>SEK/US\$ average</i>	\$ 0.104	\$ 0.104	\$ 0.103	\$ 0.103	\$ 0.113
<i>Euro/US\$ average</i>	\$ 1.111	\$ 1.107	\$ 1.102	\$ 1.101	\$ 1.170

INDEX



	3Q19	4Q19	1Q20	2Q20	3Q20
Period-End # of Licensed ETPs	325	332	325	323	335
Period-End AUM in Licensed ETPs (\$B)	207	233	206	272	313
Futures and options on futures volume tracking Nasdaq indexes¹ (in millions)	46	36	80	70	89
Index Revenues (\$M)	56	57	73	68	86

MARKET TECHNOLOGY



Annualized Recurring Revenue¹ (ARR)

- ARR is the total annualized revenue of active software support and SaaS subscription revenues.
- ARR represented 81% of Market Technology annualized revenues in 3Q20.
- The company believes ARR is a key performance metric to assess the trajectory of the business as it captures the growth in SaaS revenues.
- ARR increased 9% in 3Q20 versus the prior year period.

	3Q19	4Q19	1Q20	2Q20	3Q20
New Order Intake (\$M)	62	204	80	38	84
Annualized Recurring Revenue¹ (\$M)	255	260	257	268	278
Net Revenue (\$M)	84	98	81	84	86

¹Annualized Recurring Revenue (ARR) for a given quarter is the annualized revenue of active Market Technology support and SaaS subscription contracts. ARR is currently one of our key performance metrics to assess the health and trajectory of our 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.

SUPPLEMENTAL INFORMATION

Additional non-GAAP reconciliations may be found at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation.

NON-TRADING SEGMENTS ORGANIC REVENUE GROWTH

<u>Non-Trading Segments</u>			Total Variance		Organic Impact		Other Impact ⁽¹⁾	
<i>All figures in US\$ Millions</i>	Current Period	Prior-year Period	\$	%	\$	%	\$	%
3Q20	\$456	\$406	50	12 %	41	10 %	9	2 %
2Q20	423	396	27	7 %	25	6 %	2	1 %
1Q20 ²	420	391	29	7 %	30	8 %	(1)	— %
4Q19 ²	421	386	35	9 %	22	6 %	13	3 %
2019 ²	\$1,613	\$1,471	142	10 %	112	8 %	30	2 %
2018 ²	1,471	1,294	177	14 %	115	9 %	62	5 %
2017	1,530	1,449	81	6 %	59	4 %	22	2 %
2016	1,449	1,319	130	10 %	53	4 %	77	6 %
2015	1,319	1,271	48	4 %	70	6 %	(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 B Wise enterprise governance, risk and compliance software platform, which was sold in March 2019, and the Public Relations Solutions and Digital Media Services businesses, which were sold in mid-April 2018, are included in Other Revenues for these periods and therefore not reflected above.

MARKET SERVICES ORGANIC REVENUE GROWTH

<u>Market Services Segment</u>			Total Variance		Organic Impact		Other Impact ⁽¹⁾	
<i>All figures in US\$ Millions</i>	Current Period	Prior-year Period	\$	%	\$	%	\$	%
3Q20	\$259	\$226	33	15 %	29	13 %	4	2 %
2Q20	276	227	49	22 %	50	22 %	(1)	— %
1Q20	281	233	48	21 %	51	22 %	(3)	(1)%
4Q19	225	249	(24)	(10)%	(21)	(8)%	(3)	(1)%
2019	\$912	\$958	(46)	(5)%	(29)	(3)%	(17)	(2)%
2018	958	881	77	9 %	75	9 %	2	— %
2017	881	827	54	7 %	(7)	(1)%	61	7 %
2016	827	771	56	7 %	(13)	(2)%	69	9 %
2015	771	796	(25)	(3)%	23	3 %	(48)	(6)%

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.

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, 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 non-GAAP net income attributable to Nasdaq, non-GAAP diluted earnings per share, non-GAAP operating income and non-GAAP operating expenses 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.

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.

DISCLAIMERS

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