

2Q21 Earnings Presentation

July 21, 2021

NASDAQ 2Q21 HIGHLIGHTS

Driving Accelerating Growth, Creating Sustainable Value

Solutions Segments Organic Revenue Growth¹

2Q21:
+18% Y-o-Y

Market Services Organic Revenue Growth¹

2Q21:
+10% Y-o-Y

Annualized Recurring Revenues²

\$1,808 million in 2Q21,
+22% Y-o-Y

Non-GAAP Operating Margin³

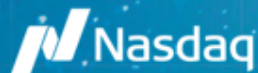
2Q21:
54%

Non-GAAP Diluted EPS Growth³

2Q21:
+23% Y-o-Y

Capital Return to Shareholders YTD

\$579 million in 21'YTD,
including \$410 million in
share repurchases



¹ Please refer to slides 15 and 22-23 for a reconciliation of organic revenue growth.

² Please refer to slide 21 for definition of annualized recurring revenue.

³ The U.S. GAAP to non-GAAP reconciliations may be found at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation.

2Q21 NON-GAAP SUMMARY¹

<i>(US\$ millions, except per share)</i>	2Q21	2Q20	% Δ
Solutions Segments Revenues ²	\$534	\$423	26%
Market Services Net Revenues ³	\$312	\$276	13%
Net Revenues ³	\$846	\$699	21%
Operating Expenses	\$392	\$327	20%
Operating Income	\$454	\$372	22%
Operating Margin	54%	53%	—
Net Income	\$316	\$256	23%
Diluted EPS	\$1.90	\$1.54	23%
Diluted Shares Outstanding	166.4	166.1	—%

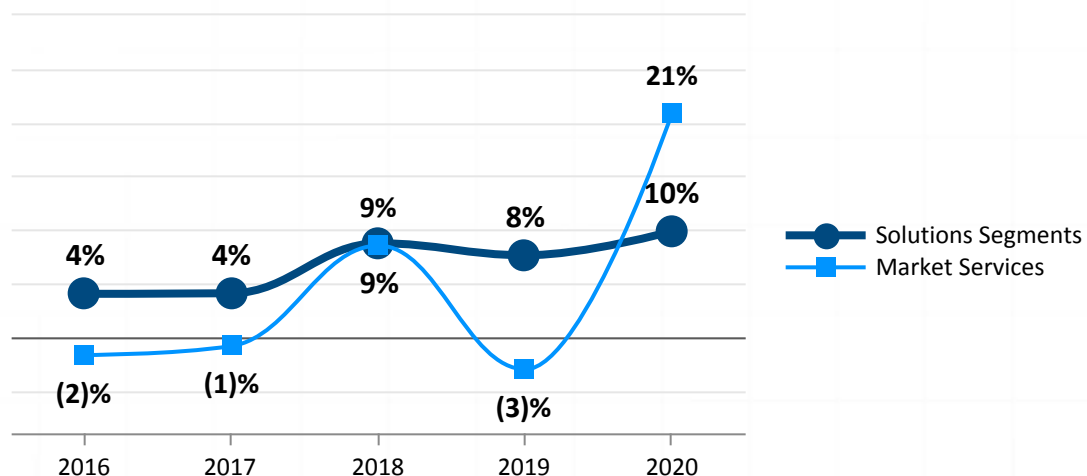
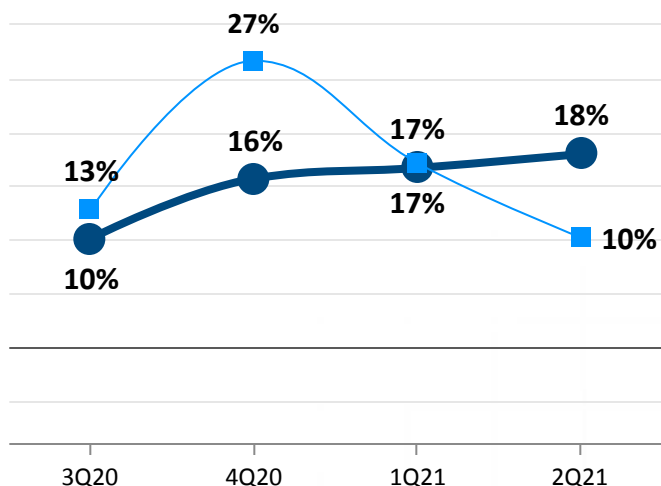
¹ The U.S. GAAP to non-GAAP reconciliations may be found at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation.

² Represents revenues from our Corporate Platforms, Investment Intelligence 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 CURRENCY¹



NASDAQ MEDIUM-TERM (3-5 YR) ORGANIC REVENUE GROWTH OUTLOOK²

Investment Intelligence	Market Technology	Corporate Platforms	Solutions Segments
5% - 8%	8% - 11%	3% - 5%	5% - 7%

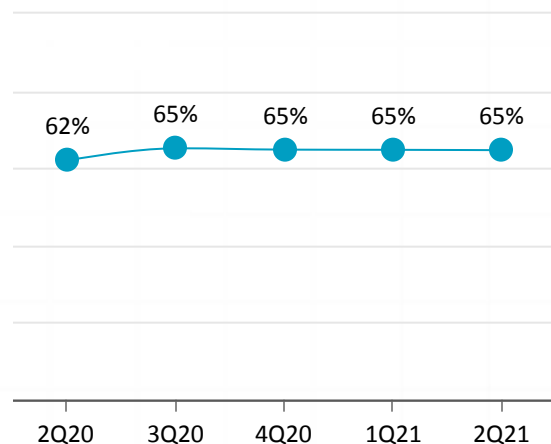
1. Please refer to slides 15 and 22-23 for a reconciliation of organic revenue growth.
2. The medium-term organic revenue growth outlook excludes the impact of the Verafin acquisition. Including the impact of Verafin, we expect the medium-term organic revenue growth outlook to be 13% - 16% in the Market Technology segment and 6% - 9% in the Solutions segments. Verafin will be included in organic revenue growth beginning the middle of the second quarter of 2022.

INVESTMENT INTELLIGENCE

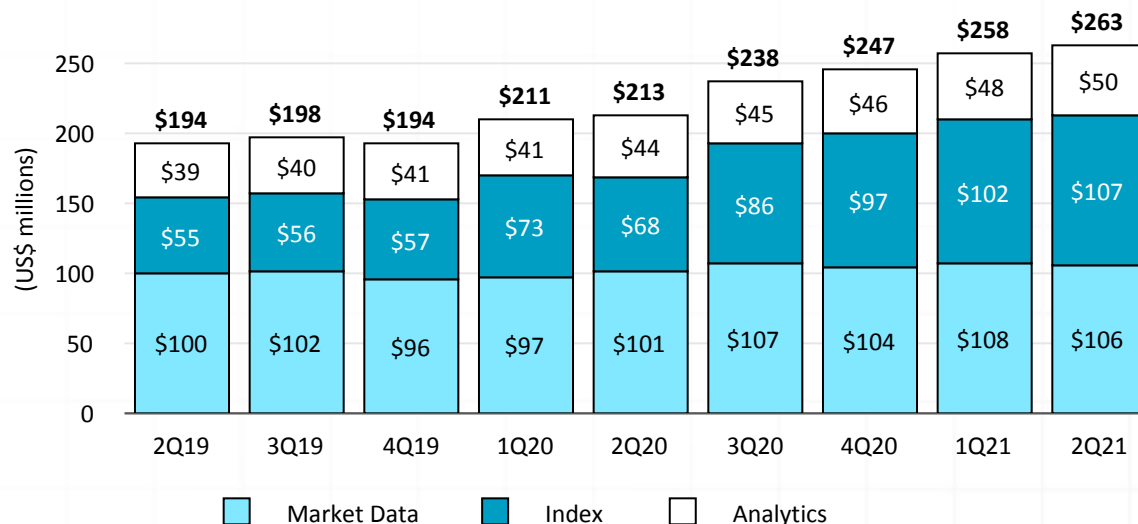
Investment Intelligence Performance Summary

	2Q21	2Q20	% Δ	
Net Revenue	\$263M	\$213M	23%	<ul style="list-style-type: none"> ● 5% increase in Market Data revenues: Primarily due to organic growth in proprietary data products from new sales, including continued expansion geographically. ● 57% increase in Index revenues: Primarily driven by higher assets under management (AUM) in exchange traded products linked to Nasdaq indexes and increased futures trading linked to the Nasdaq-100 Index. ● 14% increase in Analytics revenues: Primarily due to growth in our eVestment platform driven by new sales, strong retention, and higher average revenue per client from expanded offerings. ● Operating margin of 65% increased three percentage points compared to the prior year period.
Operating Income	\$170M	\$132M	29%	
Operating Margin ¹	65%	62%		

Operating Margin (1)



Net Revenue

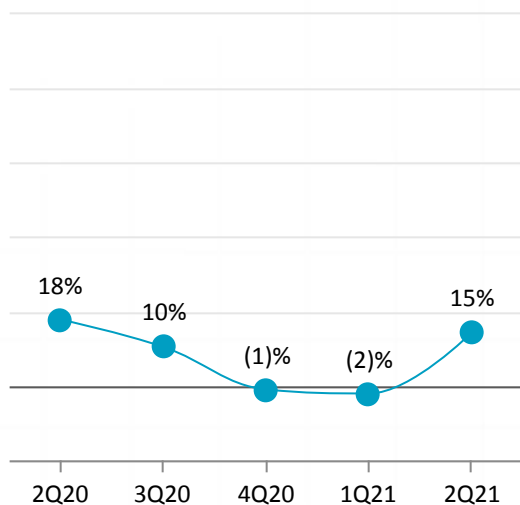


MARKET TECHNOLOGY

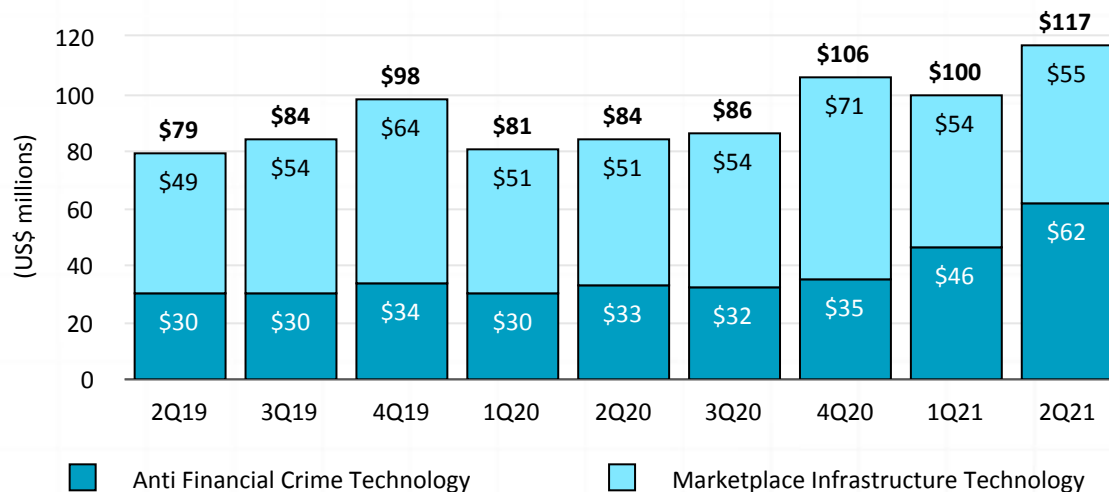
Market Technology Performance Summary

	2Q21	2Q20	% Δ	
Net Revenue	\$117M	\$84M	39%	<ul style="list-style-type: none"> ● 88% growth in Anti Financial Crime Technology revenues: The increase is primarily due to the inclusion of revenues from our acquisition of Verafin and continued growth in surveillance solutions. The temporary purchase price adjustment on deferred revenue related to the Verafin acquisition had a negative impact of \$10 million in the period. ● 8% growth in Market Infrastructure Technology revenues: Primarily due to growth in support licensing and SaaS revenues and the impact from changes in FX rates. ● Operating margin totaled 15%. During the period, Market Technology expenses include a \$6 million partial reversal of the reserve recorded in the fourth quarter of 2020 as we finalized client negotiations and updated our estimate of costs to service our client agreements.
Operating Income	\$17M	\$15M	13%	
Operating Margin	15%	18%		

Operating Margin



Net Revenue

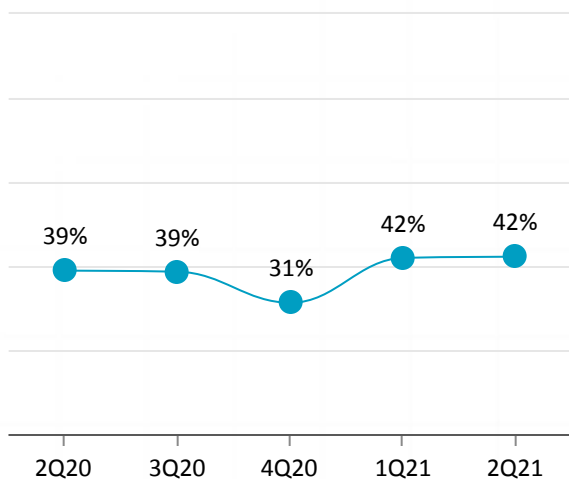


CORPORATE PLATFORMS

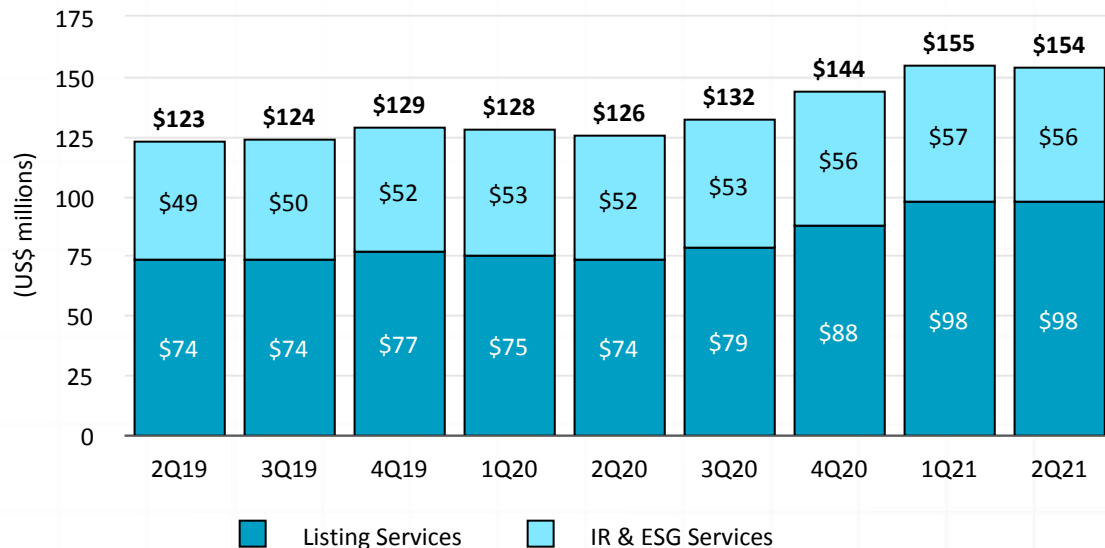
Corporate Platforms Performance Summary

	2Q21	2Q20	% Δ	
Net Revenue	\$154M	\$126M	22%	<ul style="list-style-type: none"> ● 32% increase in Listing Services revenues: Primarily reflects higher U.S. listing revenues due to an increase in the overall number of listed companies and higher Nasdaq Private Market revenues. ● 8% increase in IR & ESG Services revenues: Primarily due to an increase in IR services revenue from strong sales and higher retention rates along with increases across all our ESG product lines. ● The operating margin of 42% increased three percentage points compared to the prior year period, and was driven by both the continued increase in the listed issuer base and strong activity on Nasdaq Private Market.
Operating Income	\$65M	\$49M	33%	
Operating Margin	42%	39%		

Operating Margin



Net Revenue

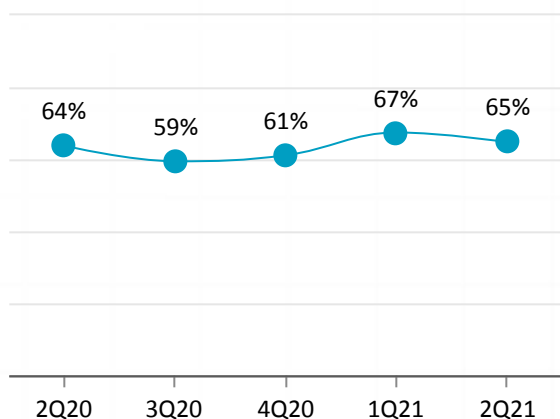


MARKET SERVICES

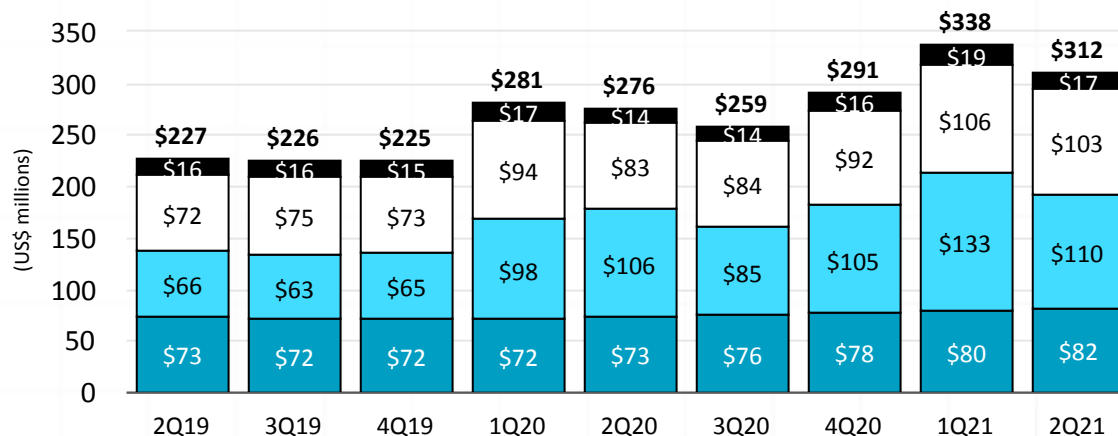
Market Services Performance Summary

	2Q21	2Q20	% Δ	
Net Revenue	\$312M	\$276M	13%	<ul style="list-style-type: none"> • 24% increase in Equity Derivative Trading and Clearing revenues: Primarily reflects higher U.S. industry trading volumes. • 4% increase in Cash Equity Trading revenues: Primarily reflects higher U.S. net capture rates, higher European value traded and the impact of changes in FX rates, partially offset by lower U.S. industry trading volumes and U.S. market share. • 21% increase in Fixed Income and Commodities Trading and Clearing revenues: Primarily due to the impact of changes in FX rates and higher European product revenues. • 12% increase in Trade Management Services revenues: Primarily reflects increased demand for connectivity services. • The operating margin increased one percentage point from the prior year period, reflecting strong operating leverage on trading revenues.
Operating Income	\$202M	\$176M	15%	
Operating Margin	65%	64%		

Operating Margin



Net Revenue



- Trade Management Services
- Cash Equity Trading
- Equity Derivatives Trading & Clearing
- Fixed Income and Commodities Trading and Clearing

NON-GAAP OPERATING EXPENSES¹

(US\$ millions)

Total Non-GAAP operating expenses	2Q21	1Q21	2Q20
Compensation and benefits ⁽²⁾	231	239	188
Professional and contract services ⁽²⁾	34	26	31
Computer operations and data communications ⁽²⁾	46	44	36
Occupancy ⁽²⁾	26	27	24
General, administrative and other ⁽²⁾	11	13	14
Marketing and advertising	9	10	4
Depreciation and amortization ⁽²⁾	28	27	23
Regulatory	7	7	7
Total non-GAAP operating expenses	392	393	327

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

² Depreciation and amortization expense in all periods was adjusted from GAAP expense. Compensation and benefits expense was adjusted for 2Q20, professional and contract services expense for 2Q21 and 1Q21, computer operations and data communications expense for 2Q20, occupancy for 1Q21 and 2Q20, and general, administrative and other expense for 2Q21 and 2Q20.

2021 NON-GAAP EXPENSE, TAX GUIDANCE¹ AND ESTIMATED PURCHASE PRICE ADJUSTMENT

Nasdaq Non-GAAP Operating Expense Guidance

	April 21, 2021	July 21, 2021
Non-GAAP Operating Expenses	\$1,460-\$1,500 Million	\$1,480-\$1,500 Million
R&D Expenses	\$110-\$120 Million	\$110-\$120 Million
Total Non-GAAP Operating Expenses	\$1,570-\$1,620 Million	\$1,590-\$1,620 Million
Non-GAAP Tax Rate	25.0% - 27.0%	25.0% - 27.0%

Expected Remaining Revenue Impact² of Purchase Price Adjustment on Verafin's Deferred Revenue Balance

3Q21	\$7 million
4Q21	\$4 million
1Q22	\$1 million
2Q22 & Thereafter	\$1 million

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

² Revenue impact of purchase price adjustment on Verafin's deferred revenue balance is expected to total \$30 million. The impact was \$7 million in the first quarter of 2021 and \$10 million in the second quarter of 2021.

DEBT OVERVIEW

Debt Key Highlights

- 2Q21 debt decreased by \$189M vs. 1Q21 primarily due to net payment of \$214M of commercial paper partially offset by a \$24M increase in Euro bonds book values caused by a stronger Euro.
- 2Q21 Total Debt to non-GAAP EBITDA decreased to 3.2x, compared to 3.4x at 1Q21.
- 2Q21 net interest expense was \$33M, \$8M higher than in 2Q20, primarily due to higher debt balances for the Verafin acquisition.

Leverage Ratios

Net Debt to non-GAAP EBITDA ¹ = 3.0x

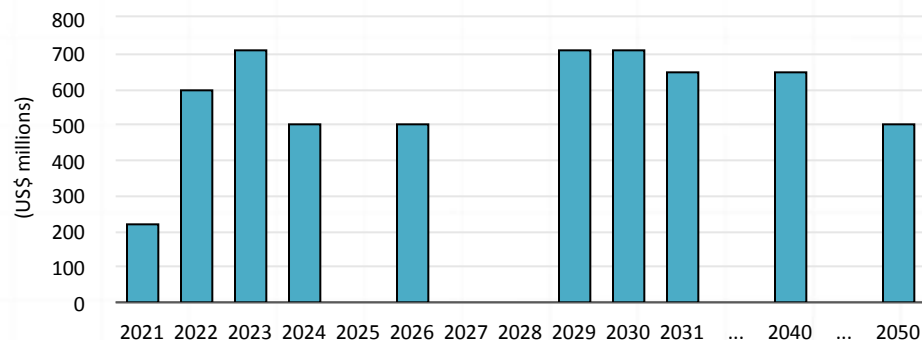
Total Debt to non-GAAP EBITDA ¹ = 3.2x

Pro forma non-GAAP EBITDA ¹ = \$1,783M

\$5.3B Net Debt

(US\$ millions)	6/30/2021	3/31/2021	Maturity Date
Commercial Paper	221	435	NA
0.445% Notes	598	597	Dec 2022
1.75% Euro Notes	709	701	May 2023
4.25% Notes	498	498	Jun 2024
Revolver (Libor + 105 bps) ⁽²⁾	(4)	(4)	Dec 2025
3.85% Notes	497	497	Jun 2026
1.75% Euro Notes	705	697	Mar 2029
0.875% Euro Notes	705	697	Feb 2030
1.65% Notes	643	643	Jan 2031
2.50% Notes	643	643	Dec 2040
3.25% Notes	486	486	Apr 2050
Total Debt Obligations	\$5,701	\$5,890	
Less Cash and Cash Equivalents ⁽³⁾	(390)	(774)	
Net Debt	\$5,311	\$5,116	

Well Laddered Debt Maturities



¹ The U.S. GAAP to non-GAAP reconciliations may be found at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation. All non-GAAP EBITDA is LTM. Pro forma non-GAAP EBITDA of \$1,783M includes \$15M related to pre-acquisition EBITDA of Verafin and pre-divestment EBITDA of Nasdaq Fixed Income.

² Includes debt issuance costs of \$4M at 6/30/2021 and \$4M at 3/31/2021.

³ Excludes \$40M of restricted cash at 6/30/2021 and \$38M at 3/31/2021.

RECLASSIFIED OPERATING SEGMENT RESULTS

		2Q21			1Q21			FY 2020		
		As reported	Adjustment	Recasted Results	As reported	Adjustment	Recasted Results	As reported	Adjustment	Recasted Results
Market Services ⁽¹⁾	Net Revenues	312	(4)	308	338	(4)	334	1,108	(12)	1,096
	Expense	110	(2)	108	110	(2)	108	421	(10)	411
	Operating income	202	(2)	200	228	(2)	226	687	(2)	685
Investment Intelligence ⁽¹⁾	Revenues	263	(2)	261	258	(2)	256	908	(10)	898
	Expense	93	(1)	92	91	(1)	90	328	(2)	326
	Operating income	170	(1)	169	167	(1)	166	580	(8)	572
Corporate Platforms ⁽²⁾	Revenues	154	(5)	149	155	(9)	146	530	(9)	521
	Expense	89	(2)	87	90	(2)	88	340	(6)	334
	Operating income	65	(3)	62	65	(7)	58	190	(3)	187
Market Technology	Revenues	117	—	117	100	—	100	357	—	357
	Expense	100	—	100	102	—	102	325	—	325
	Operating income	17	—	17	(2)	—	(2)	32	—	32
Corporate Items ^(1,2)	Revenues	—	11	11	—	15	15	—	31	31
	Expense	—	5	5	—	5	5	—	18	18
	Operating income	—	6	6	—	10	10	—	13	13
Total Company	Net revenue	846	—	846	851	—	851	2,903	—	2,903
	Total expense	392	—	392	393	—	393	1,414	—	1,414
	Non-GAAP operating income	454	—	454	458	—	458	1,489	—	1,489
	<i>Operating margin</i>	54%	—%	54%	54%	—%	54%	51%	—%	51%

¹ Reclassified quarterly non-GAAP results reflect the exclusion of U.S. Fixed Income revenues and expenses from Market Services and Investment Intelligence to Corporate Items.

² Reclassified quarterly non-GAAP results reflect the exclusion of NPM revenues and expenses from Corporate Platforms to Corporate Items.

APPENDIX

HISTORICAL CASH FLOW/ USES OF CASH FLOW

Free Cash Flow Calculation (US\$ millions)	2018	2019	2020	2021 YTD	2018-2021 YTD
Cash flow from operations	\$1,028	\$963	\$1,252	\$467	\$3,710
Capital expenditure	(111)	(127)	(188)	(81)	(507)
Free cash flow	\$917	\$836	\$1,064	\$386	\$3,203
Verafin structuring items ¹	—	—	—	323	323
Section 31 fees, net ²	9	(14)	(57)	7	(55)
Free cash flow ex. Section 31 and Verafin structuring items	\$926	\$822	\$1,007	\$716	\$3,471
Uses of cash flow					
Share repurchases	\$394	\$200	\$222	\$410	\$1,226
Net repayment/(borrowing) of debt	320	430	(1,912)	(221)	(1,383)
Acquisitions, net of dispositions and other	(380)	63	157	2,240	2,080
Verafin structuring items ¹	—	—	—	323	323
Dividends paid	280	305	320	169	1,074
Total uses of cash flow	\$614	\$998	\$(1,213)	\$2,921	\$3,320

¹ Verafin purchase price of \$2.75B reflected certain amounts that were paid post close due to tax and other structuring items. These included a tax payment of \$221M and a cash payment of \$102 million, to be held in escrow, the release of which is subject to certain employment-related conditions over three years following the closing of the transaction. The cash outflow for the tax liability is offset within acquisitions of businesses, net of cash and cash equivalents acquired within investing activities, leading to no impact on the total change in cash and cash equivalents and restricted cash and cash equivalents for the 6 months ended June 30, 2021.

² Net of change in Section 31 fees receivables of \$(10) million in 2018; \$9 million in 2019; \$35 million in 2020; \$(45) million in 2021 YTD; and \$(11) million in 2018-2021 YTD.

TOTAL VARIANCE NET IMPACTS: 2Q21

<i>All figures in US\$ Millions</i>	2Q21	2Q20	Total Variance		Organic Impact		Acquisition Impact ¹		FX Impact	
			\$M	%	\$M	%	\$M	%	\$M	%
Market Services	\$312	\$276	\$36	13 %	\$28	10 %	\$—	— %	\$8	3 %
Corporate Platforms	154	126	28	22 %	25	20 %	—	— %	3	2 %
Investment Intelligence	263	213	50	23 %	47	22 %	—	— %	3	1 %
Market Technology	117	84	33	39 %	4	5 %	27	32 %	2	2 %
Total Solutions Segments Revenue	534	423	111	26 %	76	18 %	27	6 %	8	2 %
Total Revenue less transaction-based expenses	846	699	147	21 %	104	15 %	27	4 %	16	2 %
Non-GAAP Operating Expenses²	392	327	65	20 %	24	7 %	26	8 %	15	5 %
Non-GAAP Operating Income²	454	372	82	22 %	80	22 %	1	— %	1	— %
Non-GAAP Operating Margin²	54 %	53 %	—	—	—	—	—	—	—	—

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

¹ Reflects the impact of the Verafin acquisition.

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

EQUITY DERIVATIVES AND CASH EQUITY TRADING

Equity Derivatives	2Q20	3Q20	4Q20	1Q21	2Q21
Net Revenues (US\$ in Millions)					
U.S. equity options	76	76	82	96	95
European options and futures	7	8	10	10	8
Equity Derivatives	\$83	\$84	\$92	\$106	\$103

Nasdaq Volumes

U.S. equity options (millions of contracts)	612	660	741	892	782
European options and futures (millions of contracts)	17.6	16.9	17.4	22.2	16.0

Derivatives Revenue Capture

U.S. equity options (RPC)	\$0.12	\$0.12	\$0.11	\$0.11	\$0.12
European options and futures (RPC)	\$0.44	\$0.48	\$0.56	\$0.43	\$0.50

Cash Equity	2Q20	3Q20	4Q20	1Q21	2Q21
Net Revenues (US\$ in Millions)					
U.S. cash equities	74	54	70	90	73
European cash equities	29	28	32	38	34
Other	3	3	3	5	3
Cash Equity Trading	\$106	\$85	\$105	\$133	\$110

Nasdaq Volumes

U.S. cash equities (billions of shares)	142.7	123.7	115.4	152.6	114.2
European cash equities value shares traded (\$B)	253	237	281	323	294

Cash Equity Revenue Capture

U.S. cash equities revenue capture per 1000 shares	\$0.52	\$0.44	\$0.60	\$0.59	\$0.64
European cash equities revenue capture per \$1000 traded	\$0.11	\$0.12	\$0.11	\$0.12	\$0.12
<i>SEK/US\$ average</i>	<i>\$0.103</i>	<i>\$0.113</i>	<i>\$0.116</i>	<i>\$0.119</i>	<i>\$0.119</i>
<i>Euro/US\$ average</i>	<i>\$1.101</i>	<i>\$1.170</i>	<i>\$1.193</i>	<i>\$1.205</i>	<i>\$1.205</i>

FIXED INCOME AND COMMODITIES TRADING & CLEARING

Fixed Income and Commodities Trading & Clearing	2Q20	3Q20	4Q20	1Q21	2Q21
Net Revenues (US\$ in Millions)					
Fixed income products	6	5	5	9	7
Energy and carbon products	5	6	8	7	6
Other fees and revenues	3	3	3	3	4
Fixed Income and Commodities Trading and Clearing	\$14	\$14	\$16	\$19	\$17

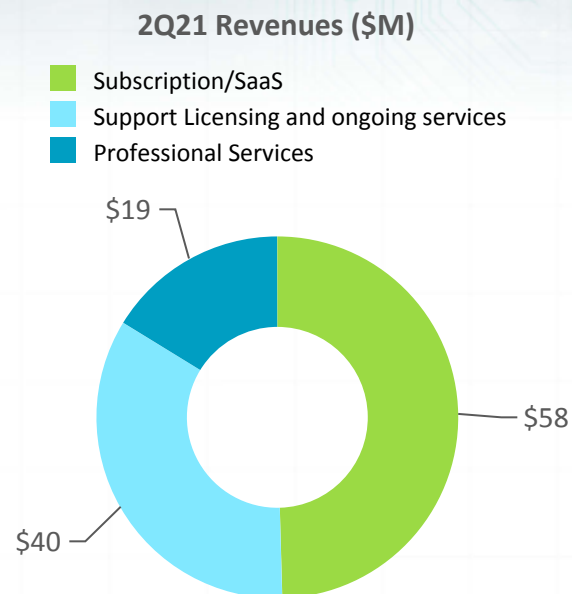
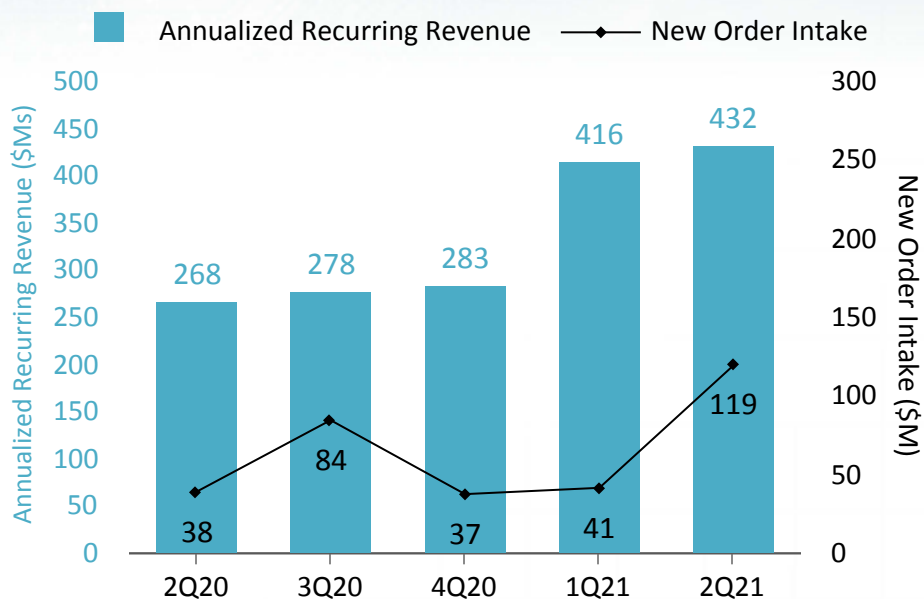
Nasdaq Volumes

U.S. Fixed income trading volume (billions of \$ notional)	1,246	1,206	1,650	2,494	1,799
European Fixed income products (millions of contracts)	7.1	5.8	6.0	7.9	7.3
Energy trading and clearing (TWh)	279	301	446	387	320

Revenue Capture

European Fixed Income (RPC)	\$	0.59	\$	0.60	\$	0.57	\$	0.60	\$	0.63
Energy trading and clearing (\$1000 per TWh traded and cleared)	\$	17.5	\$	19.4	\$	18.5	\$	19.5	\$	19.7
<i>SEK/US\$ average</i>		<i>\$0.103</i>		<i>\$0.113</i>		<i>\$0.116</i>		<i>\$0.119</i>		<i>\$0.119</i>
<i>Euro/US\$ average</i>		<i>\$1.101</i>		<i>\$1.170</i>		<i>\$1.193</i>		<i>\$1.205</i>		<i>\$1.205</i>

MARKET TECHNOLOGY

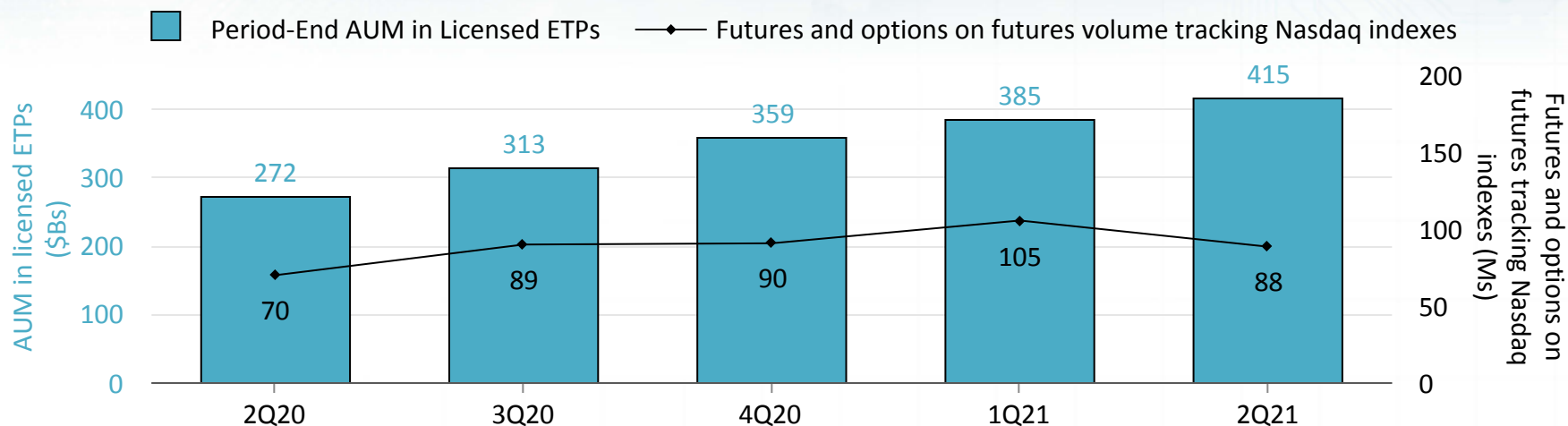


Figures in \$ Millions	2Q20	3Q20	4Q20	1Q21	2Q21
New Order Intake ¹	38	84	37	41	119
Annualized Recurring Revenue ²	268	278	283	416	432
Anti Financial Crime Technology revenues	33	32	35	46	62
Marketplace Infrastructure Technology revenues	51	54	71	54	55
Net Revenue	84	86	106	100	117

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

² Please see slide 21 for further details on annualized recurring revenue, or ARR. Market Technology ARR of \$432 million in the second quarter of 2021 includes \$139 million of ARR associated with the acquisition of Verafin.

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Trailing 12-Months Change in AUM in Licensed ETPs (\$B)	2Q20	3Q20	4Q20	1Q21	2Q21
Beginning AUM	203	207	233	206	272
Net impact of switches	—	—	—	—	(17)
Net inflows / (outflows)	35	48	46	52	47
Net appreciation / depreciation	34	58	80	127	113
Ending AUM (\$B)	272	313	359	385	415

	2Q20	3Q20	4Q20	1Q21	2Q21
Period-End # of Licensed ETPs	323	335	339	349	359
Futures and options on futures volume tracking Nasdaq indexes ¹ (in millions)	70	89	90	105	88
Index Revenues (\$M)	68	86	97	102	107

SUPPLEMENTAL INFORMATION

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

ANNUALIZED RECURRING REVENUE

Figures in US\$ millions

Annualized Recurring Revenue (ARR) ¹	2Q20	3Q20	4Q20	1Q21	2Q21
Market Services	\$288	\$300	\$308	\$315	\$320
Corporate Platforms	438	453	470	487	509
Investment Intelligence	491	507	516	542	547
Market Technology ²	268	278	283	416	432
Total	\$1,485	\$1,538	\$1,577	\$1,760	\$1,808

¹ARR 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.

²Market Technology ARR in the first and second quarters of 2021 includes ARR associated with the acquisition of Verafin.

SOLUTIONS SEGMENTS ORGANIC REVENUE GROWTH

Solutions Segments <i>All figures in US\$ Millions</i>			Total Variance		Organic Impact		Other Impact ⁽¹⁾	
	Current Period	Prior-year Period	\$	%	\$	%	\$	%
2Q21	\$534	\$423	111	26 %	76	18 %	35	8 %
1Q21	513	420	93	22 %	70	17 %	23	5 %
4Q20	497	421	76	18 %	66	16 %	10	2 %
3Q20	456	406	50	12 %	41	10 %	9	2 %
2020	\$1,795	\$1,613	182	11 %	159	10 %	23	1 %
2019²	1,613	1,471	142	10 %	112	8 %	30	2 %
2018²	1,471	1,294	177	14 %	113	9 %	64	5 %
2017	1,530	1,449	81	6 %	59	4 %	22	2 %
2016	1,449	1,319	130	10 %	53	4 %	77	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.

2. Revenues from the BWISE enterprise governance, risk and compliance software platform, which was sold in March 2019, and the Public Relations Solutions and Digital Media Services businesses, which were sold in mid-April 2018, are included in Other Revenues for these periods and therefore not reflected above.

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	\$	%	\$	%	\$	%
2Q21	\$312	\$276	36	13 %	28	10 %	8	3 %
1Q21	338	281	57	20 %	48	17 %	9	3 %
4Q20	291	225	66	29 %	60	27 %	6	3 %
3Q20	259	226	33	15 %	29	13 %	4	2 %
2020	\$1,108	\$912	196	21 %	191	21 %	5	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 %

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 and changes in FX rates.

DISCLAIMERS

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In addition to disclosing results determined in accordance with U.S. GAAP, Nasdaq also discloses certain non-GAAP results of operations, including, but not limited to, non-GAAP net income attributable to Nasdaq, non-GAAP diluted earnings per share, non-GAAP operating income, non-GAAP operating expenses, and non-GAAP EBITDA, that include certain adjustments or exclude certain charges and gains that are described in the reconciliation table of U.S. GAAP to non-GAAP information provided at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation. Management uses this non-GAAP information internally, along with U.S. GAAP information, in evaluating our performance and in making financial and operational decisions. We believe our presentation of these measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. In addition, we believe the presentation of these measures is useful to investors for period-to-period comparisons of results as certain items do not reflect ongoing operating performance.

These measures are not in accordance with, or an alternative to, U.S. GAAP, and may be different from non-GAAP measures used by other companies. In addition, other companies, including companies in our industry, may calculate such measures differently, which reduces their usefulness as a comparative measure. Investors should not rely on any single financial measure when evaluating our business. This information should be considered as supplemental in nature and is not meant as a substitute for our operating results in accordance with U.S. GAAP. We recommend investors review the U.S. GAAP financial measures included in this presentation. When viewed in conjunction with our U.S. GAAP results and the accompanying reconciliations, we believe these non-GAAP measures provide greater transparency and a more complete understanding of factors affecting our business than U.S. GAAP measures alone.

We understand that analysts and investors regularly rely on non-GAAP financial measures, such as 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.

Organic revenue growth, organic change and organic impact 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.

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.

DISCLAIMERS

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