



Environmental Practices Statement



Climate change and resource scarcity are challenges to society and to businesses. Nasdaq operates technology and exchange businesses across the globe. As a company committed to building resilient, sustainable businesses that deliver long-term value for our stakeholders, we strive to enhance efficiency and reduce our environmental impact. By taking action to reduce our carbon footprint, assess our climate risks and opportunities, and implement sustainable business practices aligned with global climate goals—such as those outlined in the Paris Agreement and Intergovernmental Panel on Climate Change (IPCC) reports—we strengthen our company’s resilience and ability to adapt to changing conditions. This approach is directly in line with our vision, mission, and values, and supports our corporate culture of ethical business and innovation. This Environmental Practices Statement has been reviewed and approved by our Chief Financial Officer, who also serves as the Co-Chair of our Corporate Sustainability Steering Committee.

Nasdaq Guiding Principles

In addition to compliance with applicable environmental and regulatory requirements, we commit to the following environmental goals:

- Reducing our greenhouse gas (GHG) emissions in line with a 1.5 °C pathway
- Responsibly using natural resources, such as water
- Promoting recycling, upcycling, and re-use efforts
- Integrating energy-efficient designs, products, and strategies in our workplaces
- Assessing materials, components, and products with reduced environmental impact when making significant procurement decisions
- Reducing pollution and waste products, particularly e-waste
- Raising environmental awareness among employees, suppliers, and clients
- Procuring energy from renewable sources for our office space and data center portfolios
- Encouraging the use of electronic communication and collaboration to minimize waste creation



Our Environmental Strategy

Nasdaq's climate strategy aims to reduce our energy demand and consumption, and corresponding GHG emissions throughout our business operations and supply chain, as well as mitigate our corporate climate and biodiversity risk exposure.

Our climate strategy is driven by two complimentary programs:

Carbon net-zero program: This program focuses on the absolute reduction of Nasdaq's GHG emissions to near-zero levels by implementing science-based, long-term initiatives within our business operations and supply chain. The aim is to achieve our verified net-zero targets, as approved by SBTi, by minimizing emissions directly at their source.

Carbon neutrality program: While we work to achieve our near-term and net-zero emissions reduction targets, our carbon neutrality program addresses Nasdaq's Scope 1, 2, and 3 emissions through the procurement of 100% renewable electricity and investment in independently verified carbon credits. To neutralize Nasdaq's reported GHG emissions, we calculate our carbon footprint on an annual basis.

Use of an Environmental Management System (EMS)

To drive our progress towards a more sustainable future, including in our major operations, we continued to use an EMS to govern our Real Estate and Facilities (REF) and Data Center (DC) portfolios, which are the main contributors to Nasdaq's carbon footprint.

Our EMS is informed by and follows the structure of ISO 14001, commonly recognized as the leading EMS international standard. The purpose of our EMS is to provide a framework to facilitate the achievement of our environmental goals through consistent review, evaluation, and improvement of our environmental performance.

Reducing Waste

Waste reduction, recycling, and compost diversion are key priorities for Nasdaq in the operation and management of our facilities. Throughout our office space lifecycle, we build processes that focus on reducing waste, recycling unwanted items and equipment, reusing products, and sustainably procuring products required to maintain our facilities and support our employees. These initiatives include:

- Seeking suppliers who actively operate according to sound environmental practices
- Utilizing technology to avoid waste creation
- Deploying recycling and compost bins in designated areas with clear signage

Science-Based Targets

Nasdaq's science-based targets, approved and validated by the Science Based Targets initiative (SBTi), are central to our net-zero program. Our near- and long-term, and overall net-zero science-based targets were originally validated by SBTi in 2022. In 2025, our targets were updated and validated to reflect acquisitions, including updating our base year to 2023. We work to achieve our targets by identifying and implementing initiatives aimed at reducing our GHG emissions. As we progress toward our abatement goals, we expect to neutralize our remaining emissions.

Overall Net-Zero Target:

- Nasdaq commits to reach net-zero greenhouse gas emissions across the value chain by 2050.

Near-Term Targets:

- Nasdaq commits to reduce absolute Scope 1 and 2 GHG emissions 90% by 2032 from a 2023 base year.
- Nasdaq commits to increase active annual sourcing of renewable electricity from 97% in 2023 to 100% by 2030.
- Nasdaq commits to reduce absolute Scope 3 GHG emissions 50% by 2032 from a 2023 base year.
- Nasdaq commits that 70% of our suppliers by spend, covering purchased goods and services and capital goods, will have science-based targets by 2029.

Long-Term Targets:

- Nasdaq commits to maintain a minimum 90% absolute Scope 1 and 2 GHG emissions reduction from 2032 through 2050 from a 2023 base year.
- Nasdaq commits to reduce absolute Scope 3 GHG emissions 95% within the same timeframe.

Nasdaq has also incorporated a re-use program through vendor participation when ordering supplies, equipment, and rechargeable items. We encourage management-level employees to procure re-used products whenever feasible. We also establish company and department initiatives and strategies that encourage the re-use or recycling of certain categories of products. Nasdaq does not generate any hazardous waste.

We regularly review our environmental, recycling/re-use and related programs. Nasdaq reports on these programs annually as part of our Sustainability Report.

Sustainability and AI

As Nasdaq continues to adopt AI, we are actively engaging with our AI partners on how they are leveraging low-carbon energy solutions to mitigate the environmental impacts associated with energy intensive large language models and other forms of generative AI. Nasdaq's commitment to source 100% renewable electricity extends to our use of AI.

Promoting Sustainable Business Practices

Nasdaq is committed to working with suppliers, clients, and other stakeholders to promote environmental sustainability.

Nasdaq encourages its suppliers to adopt sustainability and environmental practices in line with this Environmental Practices Statement and the Nasdaq Supplier Code of Ethics and requests our critical suppliers to disclose their own critical suppliers. We manage this process using our supplier management tool to maintain a database of responses.

Nasdaq aims to foster resilient capital markets by educating our suppliers and clients on sustainability considerations, sharing our issuers' perspectives with the industry and regulators, and offering a growing portfolio of sustainability-focused marketplace solutions that empower our clients to achieve their own sustainability objectives.

Disclaimer

This statement reflects Nasdaq's expectations and aspirational standards for its own business. Specific current requirements for conduct are found within relevant provisions the operative Nasdaq Code of Ethics, Employee Handbooks and company policies. The inclusion of a statement in this document does not constitute a representation regarding past or future performance. This statement relates only to Nasdaq's internal business operations only; Nasdaq recognizes that one size does not fit all and that different standards are appropriate for different companies. Expectations and requirements for Nasdaq listed companies, exchange members and other market participants are found in the applicable rulebooks, published standards and applicable laws and regulations.

Information set forth in this statement contains forward-looking statements that involve a number of risks and uncertainties. This statement contains forward-looking statements relating to Nasdaq's operations that are based on management's current expectations, estimates and projections regarding the ESG matters described in this report. Words or phrases such as "aims", "expect", " "targets", "will", "goals", "objectives", "strategies", "opportunities" and similar expressions are intended to identify such forward-looking statements. 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.

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