

Nasdaq's Science-Based Targets

October 30th, 2025

Nasdaq near- and long-term science-based greenhouse gas (GHG) emissions reduction targets (SBTs) are validated and approved by The Science Based Targets initiative (SBTi). SBTi validated that Nasdaq's long-term emissions reductions targets are in line with climate science and a 1.5°C pathway, conforming with the SBTi Corporate Net Zero Standards and Guidance. Nasdaq's SBTs were originally set and validated by SBTi in 2022 and updated and validated in 2025 to reflect Nasdaq's 2023 acquisition of Adenza and the integration of Adenza's operations into Nasdaq's environmental program and climate strategy.

Nasdaq's Science-Based Targets

- Overall Net-Zero Target**

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

- Near-Term Targets**

Nasdaq commits:

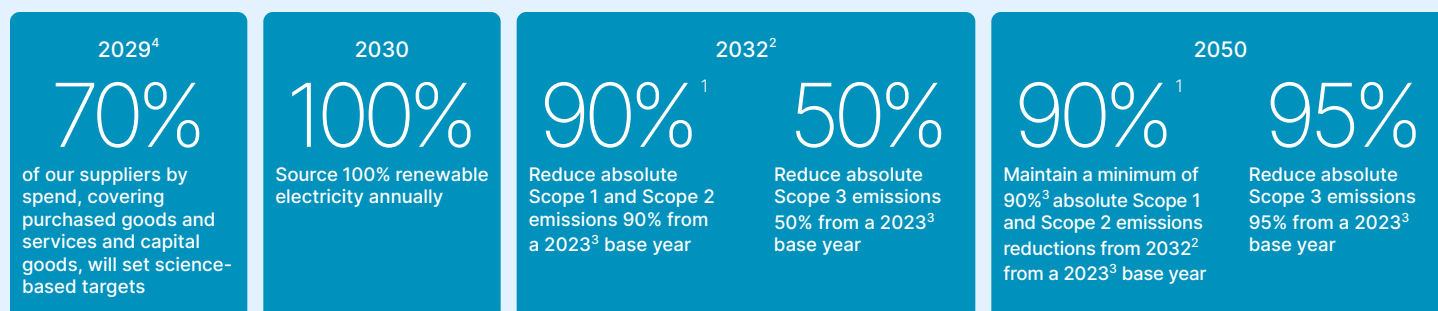
- to reduce absolute Scope 1 and 2 GHG emissions **90%¹ by 2032²** from a 2023³ base year.
- to increase active annual sourcing of renewable electricity from 97% in 2023 to **100% by 2030**.
- to reduce absolute Scope 3 GHG emissions **50% by 2032²** from a 2023³ base year.
- that **70% of suppliers by spend**, covering purchased goods and services and capital goods, will set science-based targets **by 2029⁴**.

- Long-Term Targets**

Nasdaq commits:

- to maintain a minimum **90%¹ absolute Scope 1 and Scope 2 GHG emissions reduction from 2032² through 2050** from a 2023³ base year.
- to reduce absolute Scope 3 GHG emissions **95% within the same timeframe**.

Nasdaq's SBTi-Validated SBTs



1 Formerly 100%

2 Formerly 2030

3 Formerly 2022

4 Formerly 2027

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This communication contains forward-looking information related to Nasdaq's science-based greenhouse gas emissions reduction targets that involves substantial risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied by such statements. When used in this communication, words such as "commits" and similar expressions and any other statements that are not historical facts are intended to identify forward-looking statements. Risks and uncertainties include, among other things, risks related to the ability of Nasdaq to achieved the proposed emissions reduction targets on a timely basis or at all; risks related to diverting management's attention from Nasdaq's ongoing business operations; the negative effects of the announcement or the consummation of the proposed transaction on the market price of Nasdaq's common stock or on Nasdaq's operating results; and the effect of the announcement on Nasdaq's business relationships, operating results, and business generally.

Further information on these and other risks and uncertainties relating to Nasdaq can be found in its reports filed on Forms 10-K, 10-Q and 8-K and in other filings Nasdaq makes with the SEC from time to time and available at www.sec.gov. These documents are also available under the Investor Relations section of Nasdaq's website at <http://ir.nasdaq.com/investor-relations>. The forward-looking statements included in this communication are made only as of the date hereof. Nasdaq disclaims any obligation to update these forward-looking statements, except as required by law.

For more information on SBTi see [SBTi's Target Dashboard](#)