Corporate ESG: Frequently Asked Questions
General

Q: Which industry-related sustainability standards and frameworks does Nasdaq report against?

We report against the Global Reporting Initiative (GRI) framework and the Sustainability Accounting Standards Board (SASB) standard and the World Economic Forum’s (WEF) Stakeholder Capitalism Metrics. In addition, we publish a United Nations Global Compact Communication on Progress (UNGC CoP) annually.

We have published our third Task Force on Climate-related Financial Disclosures (TCFD) report. As part of that effort, we conducted a climate scenario analysis to evaluate climate-related risks and opportunities and their impact on our business over time. This analysis helped us assess our resiliency to climate-related risks, prioritize our mitigation strategies and enhance our identified transition opportunities. Furthermore, in 2022 we joined the Taskforce on Nature-related Financial Disclosure (TNFD) Forum to support the development of the TNFD’s new disclosure framework focused on nature- and biodiversity-related risks and opportunities.

Q: Where is Nasdaq's headquarters?

Nasdaq, Inc. is headquartered at 151 W. 42nd Street, New York, NY 10036.

Q: How many employees does Nasdaq have?

6,377 as of December 31, 2022

Q: What was Nasdaq’s 2022 Net Revenue?

$3.6B*

*Net Revenues are defined as revenues less transaction-based expenses

Q: Is Nasdaq a member/signatory of any ESG-related organizations or groups?

- Business Roundtable (BRT) “Purpose of a Corporation”
- CDP Supply Chain
- Global Sustainability Standards Board (GSSB)
- Science Based Targets initiative (SBTi)
- Taskforce on Nature-Related Financial Disclosures (TNFD) Forum
- United Nations Global Compact (UNGC)
- United Nations Principles for Responsible Investment (PRI)
- United Nations Sustainable Stock Exchange (SSE) Initiative
- World Federation of Exchanges (WFE) – Sustainability Working Group

2022 Sustainability Report, pg. 11
Environmental

Climate

Q: Does Nasdaq have science-based targets?

In 2022, our near- and long-term science-based emission reduction targets were approved by the Science Based Targets initiative (SBTi). In addition, SBTi verified and published our 2050 net-zero science-based target.

Near-term: 2030 Targets

Nasdaq pledges to:

- Reduce absolute Scope 1 and Scope 2 greenhouse gas (GHG) emissions 100% by 2030 from a 2021 base year.
- Annually source 100% renewable electricity through 2030.
- Reduce absolute Scope 3 GHG emissions 50% by 2030 from a 2021 base year.
- Ensure that 70% of its suppliers by spend, covering purchased goods and services and capital goods, will set science-based targets by 2027.

Long-term: 2050 Targets

Nasdaq pledges to:

- Maintain a minimum of 100% absolute Scope 1 and Scope 2 GHG emissions reductions from 2030 through 2050 from a 2021 base year.
- Reduce absolute Scope 3 GHG emissions 95% by 2050 from a 2021 base year.

Q: Does Nasdaq measure its GHG emissions?

For the fifth consecutive year, Nasdaq has calculated its GHG emissions in line with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. A comprehensive review of Scope 1, Scope 2 and applicable upstream and downstream Scope 3 emissions has been performed and addressed. We continue to navigate and manage the evolving climate disclosure requirements and standards and continue to improve the quality of our data to be less reliant on assumptions.

Q: Does Nasdaq externally assure GHG emissions data?

Yes, our 2022 Assurance Letter can be found on our ESG Resource Center.

Q: What is Nasdaq's climate strategy?

Nasdaq's climate strategy endeavors to reduce our GHG emissions, mitigate our corporate climate and biodiversity risk exposure and promote awareness throughout our supply chain. This strategy is driven by our two separate but linked environmental programs:

- Carbon neutrality program. By calculating our annual carbon footprint, procuring renewable power and investing in high-quality carbon offsets, Nasdaq has achieved carbon neutrality for the fifth consecutive year.
- Carbon net-zero program. By driving initiatives that are designed to optimize and reduce emissions across Nasdaq's entire business operations and supply chain, we aim to achieve our short-term and long-term net-zero science-based targets, which have been verified and approved by the Science Based Targets initiative (SBTi).

In executing these programs, our focus is on:

- Solidifying our climate metrics and targets
- Reducing and neutralizing our GHG emissions
- Aligning corporate strategies to support reaching our net-zero targets
- Prioritizing natural resource management
- Evaluating and engaging our supply chain
Q: How does Nasdaq reduce GHG emissions?

We conduct an annual review of our energy consumption and emissions to evaluate how our energy reduction and sustainability initiatives are tracking against our internal goals and our science-based targets.

Reducing Nasdaq's GHG emissions and meeting our ambitious short- and long-term science-based targets will require initiatives that reach across all our businesses and operations, particularly through our focus on:

- Procuring energy from renewable sources
- Implementing Nasdaq's Environmental Management System (EMS)
- Green certifications of our offices
- Our sustainable leasing strategy
- Exploring strategies and opportunities to reduce our business travel GHG emissions
- Mitigating employee commuting GHG emissions
- Waste reduction, recycling and compost diversion
- Nasdaq's Green Team
- Supply chain engagement

2022 Sustainability Report, pgs. 27-32

Q: How does Nasdaq manage climate-related risks?

Nasdaq regularly evaluates climate risks that may affect our products and services, value chain, operations and investments. We perform detailed evaluations focused primarily on the types of risks that are likely to increase direct costs or interrupt our primary business functions. While we have exposure to both physical and transition drivers, transition drivers present both the most significant risks and opportunities for Nasdaq's business, strategy and financial planning across all time horizons considered.

In accordance with the TCFD recommendations, we examined the resiliency of Nasdaq's current strategy by conducting climate scenario analyses. Using this process, we assessed Nasdaq's exposure to physical and transition climate-related risks and opportunities deemed as having the potential to influence our businesses, strategy and financial planning.

2022 Sustainability Report, pg. 59

Under the oversight of our Board and the leadership of Nasdaq's Group Risk Management (GRM) function, Nasdaq has established an Enterprise Risk Management (ERM) Framework to continuously identify, assess, manage, and monitor risks – including risks related to climate. The GRM function facilitates the execution of the ERM Framework across Nasdaq's Business Units and Expert Functions; coordinates risk management activities across the company; and aggregates and reports risk information on a regular basis to the company's leadership.

2022 TCFD Report, pgs. 34-36

Q: Does Nasdaq disclose climate-related risks and opportunities?

Our global corporate ESG strategy incorporates our assessment of climate-related risks and opportunities that could impact our business operations, products and services, supply chain and investments. Building on our previous TCFD disclosures, this year we have updated our climate scenario analyses to reevaluate the exposure of our entire global portfolio of offices and data centers to chronic and acute climate hazards; and assessed the climate maturity of our key customers and critical suppliers to bolster our analysis of the potential impacts of transition risks within our operations and markets. Climate-related risks and opportunities relevant to Nasdaq were identified and characterized according to the TCFD framework categories.

2022 TCFD Report, pgs. 11-16

Q: How does Nasdaq incorporate climate risks mitigation across its business and strategy?

Our low-carbon transition plan is a key strategic initiative that aligns our operations with our efforts to mitigate the business risks associated with climate change. This extensive plan includes:

1. Calculating our GHG emissions since 2018;
2. Benchmarking our global real estate portfolio to identify and implement opportunities for energy efficiency;
3. Pursuing green building certifications;
4. Minimizing emissions resulting from business travel;
5. Purchasing renewable electricity;
6. Setting science-based targets; and
7. Leveraging the TCFD framework to further integrate climate risk management across our organization.

2022 TCFD Report, pg. 25
Q: Does Nasdaq monitor energy consumption?

We conduct an annual review of our energy consumption and emissions to evaluate how our energy reduction and sustainability initiatives are tracking against our internal goals and our science-based targets.

*2022 Sustainability Report, pgs. 80-82*

Q: Does Nasdaq externally assure energy consumption data?

Yes. Our 2022 Assurance Letter can be found on our ESG Resource Center.

*2022 Sustainability Report, pgs. 94-95*

Q: Does Nasdaq leverage renewable energy sources for its energy needs?

Yes. Nasdaq has procured 100% renewable electricity for our office space and data center portfolios since 2018. Sourcing renewable electricity is a major focus for Nasdaq and is an integral feature in our site selection process for new office and data center locations, lease negotiations and electricity contracts. For 2022, our pre-negotiated renewable energy contracts accounted for over 84% of our annual global consumption, of which virtual power purchasing agreements account for 48% of our total consumption.

For the remaining 16% of electricity that is not acquired through pre-negotiated renewable energy contracts, Nasdaq purchases renewable energy certificates (RECs) that meet our quality requirements, which include:

- having corresponding requisite attestations and verifications;
- providing new renewable energy to the grid that has been consumed by each Nasdaq office; and
- being less than five years old with high priority given to those projects in operation for less than one year, to stimulate demand for new renewable energy projects in the local power grid.

This resulted in Nasdaq reducing our market-based Scope 2 GHG emissions (excluding steam and district heating) to zero on an annual basis in 2022.

*2022 Sustainability Report, pg. 27*

Q: Does Nasdaq have green certifications for its offices and data center?

Yes. As of 2022, 55% of Nasdaq global office space by square foot (12 office locations) is now in a Green Certified office. This is a 37 percentage point increase over 2021. We aim to have all key offices green certified by 2030.

*2022 Sustainability Report, pg. 30*

Q: Does Nasdaq monitor water consumption?

Yes.

*2022 Sustainability Report, pg. 87*

Q: What measures is Nasdaq taking to reduce water consumption?

Water conservation initiatives are pursued to align with Nasdaq’s ESG goals, which aim to reduce consumption across all resource categories. This is achieved by obtaining Green Certifications that install water efficient infrastructure and reduce wastewater. We also reduce water consumption via sustainable leasing strategies that reduce the reliance on older, less water efficient equipment and by considering factors in our supply chain and sourcing decisions.

Due to these initiatives, in 2022 Nasdaq decreased our water consumption by 24% compared to 2021.

*2022 Sustainability Report, pg. 33*

Q: Does Nasdaq monitor waste consumption?

Yes.

*2022 Sustainability Report, pg. 87*

Q: What measures is Nasdaq taking to reduce waste consumption?

Waste reduction, recycling and compost diversion are key priorities for Nasdaq in the operation and management of its facilities. Throughout our office space lifecycle, we have built processes that focus on reducing waste, reusing products and the sustainable procurement of products required to maintain our facilities and employees.

These processes include green leasing terms for landlord waste management, office construction/renovations, product procurement, maintenance and cleaning and office decommissioning.

*2022 Sustainability Report, pg. 31*
Environmental Policy

Q: Does Nasdaq have an environmental policy?
Yes. See our Environmental Practices Statement.

Q: Does Nasdaq have an Environmental Management System (EMS)?
Yes. Nasdaq is committed to prioritizing environmental efforts and ensuring sustainability is considered in our major operations. To help drive this progress towards a more sustainable future, we have implemented an EMS to govern our Real Estate and Facilities (REF) and Data Center (DC) portfolios, which are major contributors to Nasdaq's carbon footprint.

Our EMS follows the structure informed by ISO14001, commonly recognized as the leading EMS international standard. The purpose of our EMS is to provide a framework to assist Nasdaq in achieving our environmental goals through consistent review, evaluation and improvement of our environmental performance.

2022 Sustainability Report, pg. 30
Social

Diversity, Equity and Inclusion (DEI)

Q: Does Nasdaq publicly report diversity related data?

Yes. We continue to provide transparent disclosure of our global workforce as well as further disclosure of ethnicity where available.

2022 Sustainability Report, pgs. 37, 84-91

Our Equal Employment Opportunity (EEO-1) Report can be found on our Diversity, Inclusion and Belonging webpage.

Q: Does Nasdaq have any programs or initiatives that aim to increase diversity and inclusion among the employee population?

Yes. We have adopted new initiatives to increase a culture of inclusion in the workplace, including broadening our mentoring programs and introducing a renewed focus on sponsorship.

Nasdaq has established an executive Diversity Steering Committee that will be focused on diversity at the executive level.

In 2021, global managers completed our “Conscious Inclusion” training, a training focused on learned best practices and tactics to create a more inclusive environment. In 2022, we expanded this training to the non-manager population.

2022 Sustainability Report, pgs. 34-37

For more information visit our Diversity, Equity and Culture webpage.

Q: Does Nasdaq strive to increase workforce representation of women and people of color?

Yes. In 2022 we saw close to a one percent increase in both our female population (globally) and our Black, Hispanic/Latinx and multicultural employees (in the U.S.). In 2023, we will strive to gain at least one percentage point in representation of female and underrepresented employees.

As part of our Company’s commitment to achieve greater diversity in our workforce over time, we reached our 2022 goal to present at least one qualified female candidate as part of the candidate slate for all VP and above roles.

We surpassed our 2022 goal of a 10 percentage point increase in diverse executive succession candidates, increasing diversity in succession candidates by 11 percentage points.

2022 Sustainability Report, pgs. 35-37

Employee Benefits and Wellbeing

Q: How does Nasdaq promote the health and wellbeing of its employees?

We offer a holistic suite of programs, benefits and resources, known as You&Q, to meet our employees where they are – in their lives and in their career journeys.

2022 Sustainability Report, pg. 43

For more information about our employee benefits, visit our Career website.

Q: Does Nasdaq invest in employee training and development?

Yes. Nasdaq offers a variety of professional development experiences via multiple channels and modes that support diverse learning styles.

2022 Sustainability Report, pgs. 40, 50-52

Q: Does Nasdaq have policies pertaining to DEI-related discrimination, intimidation, and harassment?

Yes.

Human Rights Practices Statement
Code of Ethics, pgs. 16-17
Supplier Diversity

Q: What are Nasdaq's supplier diversity initiatives?

Nasdaq's Supplier Diversity Program is a crucial component of our commitment to equity, diversity and inclusion. In 2022, Nasdaq engaged new suppliers and existing top suppliers to attest to our Supplier Code of Ethics. In 2022, Nasdaq set a goal to increase the percent in addressable spend from U.S.-based diverse-owned suppliers from 4.3% in 2021 to 5.3% in 2022 – a goal we outperformed – achieving 6.8% in 2022 diverse supplier spend.

2022 Sustainability Report, pg. 45

Community Engagement

Q: What are Nasdaq's donation/ partnering priorities?

See our Nasdaq Foundation 2022 Annual Report and our 2022 Impact Snapshot.
Governance

Q: How does Nasdaq implement ESG practices and oversight?

Nasdaq’s Board is committed to overseeing Nasdaq’s integration of ESG principles and practices throughout the enterprise. Thirty-six percent of our Board Directors have experience with environmental and social matters (including human capital management), which strengthens our Board’s review and oversight of our sustainability initiatives. The Board’s Nominating & ESG Committee has formal responsibility and oversight for ESG policies and programs and receives regular reporting on key ESG-related matters.

Our internal Corporate ESG Steering Committee is co-chaired by executive leaders and is comprised of geographically diverse representatives from multiple business units. The Corporate ESG Steering Committee serves as the central coordinating body for our ESG strategy, and regularly reports that strategy to the Nominating and ESG Committee.

The Corporate ESG Strategy and Reporting Team, which ultimately reports to the Chief Financial Officer (CFO), is responsible for execution of our sustainability strategy; communicating our performance, metrics and ambitions through our annual Sustainability Report, TCFD Report and related ESG indexes, filings and surveys and by collaborating with various stakeholders across the organization to ensure a timely and accurate data gathering process.

2022 Sustainability Report, pg. 10

Q: What is Nasdaq’s Board composition and diversity?

Our director nominees represent a wide range of diverse backgrounds, experiences, leadership, and skills that together embody the knowledge relevant to Nasdaq's strategic long-term vision and global operations. Advancing diversity creates a competitive advantage that differentiates and elevates everything we do—and that commitment starts at the top. See Director Nominee Highlights below:

- 4 out of 11 are women (36%)
- 4 out of 11 are Racially/Ethnically Diverse (36%)
- 10 out of 11 are independent (91%)

The Board values diversity in evaluating new candidates and seeks to incorporate a wide range of attributes across the Board of Directors and on each of our Committees. The following matrix is provided in accordance with applicable Nasdaq listing requirements and includes all directors as of April 28, 2023.

2023 Proxy Statement, pgs. 15-16

<table>
<thead>
<tr>
<th>Total Number of Directors</th>
<th>Female</th>
<th>Male</th>
<th>Non-Binary</th>
<th>Undisclosed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Part I: Gender Identity</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Directors</td>
<td>4</td>
<td>6</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Part II: Demographic Background</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>African American or Black</td>
<td>1</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Alaskan Native or Native American</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Asian</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Hispanic or Latinx</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Native Hawaiian or Pacific Islander</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>White</td>
<td>3</td>
<td>5</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Two or More Races or Ethnicities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>LGBTQ+</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Did Not Disclose Demographic Background</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

2023 Proxy Statement, pgs. 15-16

As of June, 2023
**Q: Does Nasdaq have a whistleblower policy?**

Yes. To foster an ethical culture where employees are supported in reporting unethical behavior, Nasdaq provides multiple channels for disclosing misconduct under our SpeakUp! Program. One element of this program—our SpeakUp! Line—enables anonymous whistleblowing as required by applicable laws and regulations. The SpeakUp! Line is operated by a third party that is strictly required to protect the anonymity of the reporting individual when requested by the individual, and the Audit & Risk Committee receives regular reports on activity on the SpeakUp! Line. Nasdaq supports employees by allowing the disclosure of trade secrets in confidence to relevant government authorities without fear of retaliation, regardless of the confidentiality or intellectual property agreements the employee has signed with Nasdaq.

Employees can contact the appropriate regulator, law enforcement, other government authorities, or others as authorized by applicable law without notifying Nasdaq in advance or first pursuing internal reporting channels. Nasdaq does not tolerate retaliation and provides all legal protections afforded under applicable laws and regulations for individuals reporting alleged misconduct or violations of the law.

*Code of Ethics, pgs. 10-13*

**Q: How does Nasdaq protect against bribery and corruption?**

Nasdaq's anti-corruption program is implemented at an enterprise, global level across all Business Units in a risk-based manner. The anti-corruption program includes policies, procedures, monitoring and periodic risk assessments aligned to leading practices and standards, including those published by the U.S. Department of Justice and The Organization for Economic Co-operation and Development (OECD). As set forth in Nasdaq's Code of Ethics and relevant policies, we have zero-tolerance for violation of bribery and corruption laws.

Every year, the Code of Ethics and the Gifts, Business-Related Events & Anti-Bribery and Corruption Policy is reviewed with updates approved by executive management and the Board. The updated documents are communicated to all employees and certified by them on an annual basis.

*Code of Ethics, pgs. 23-25*

**Q: Are Nasdaq employees required to complete annual training related to Nasdaq's Code of Ethics?**

Yes. All employees are required to complete trainings and certifications on an annual basis and as part of their initial on-boarding. Training topics include:

- Ethics, Integrity and Conflicts of Interest
- Cybersecurity Awareness and Privacy
- Anti-Financial Crime & Anti-Money Laundering
- Economic Sanctions and Trade Controls
- Insider Trading
- Nasdaq's SpeakUp! Program
- Anti-Corruption, Gifts and Business Entertainment

Employees are required, at the time of hire and annually during a set period thereafter, to complete certifications:

- Attesting to the accuracy of their financial and conflict of interest disclosures (which are required to be maintained current on an ongoing basis)
- To comply with Nasdaq's Code of Ethics
- To comply with Nasdaq's compliance, information security and privacy policies, including, but not limited to, Nasdaq's policy regarding insider trading/personal securities trading (the Global Trading Policy) and policies related to anticorruption, sanctions and trade controls

*2022 Sustainability Report, pg. 50*

**Q: Does Nasdaq have a policy on Modern Slavery?**

Yes, see our Modern Slavery Transparency Statements.
ESG Solutions

Q: Does Nasdaq have products and services that integrate ESG?

Yes. Nasdaq is uniquely positioned to serve both the corporate and investment communities as they strive to achieve their ESG-related objectives. Visit Nasdaq's ESG Solutions Resource Center for more information.

Q: How does Nasdaq incorporate sustainability considerations into its product design and lifecycle management practices? What initiatives does Nasdaq have to develop products with reduced environmental impact that promote circular economy principles and ensure responsible end-of-life product management?

Nasdaq endeavors to support the shift toward sustainable capital markets by educating our clients on environmental social and governance (ESG) considerations, sharing our issuers’ perspectives with the industry and regulators, and providing a growing portfolio of ESG-focused marketplace solutions that help clients in the corporate and investment communities achieve their own ESG objectives.

2022 TCFD Report, pg. 17

Nasdaq’s supply chain is the main contributor to our carbon footprint. Evaluating and engaging with our key suppliers is key to reaching our net-zero targets. Nasdaq encourages its suppliers to adopt sustainability and environmental practices in line with our published Environmental Practices Statement and the Nasdaq Supplier Code of Ethics (Supplier Code). In 2022, Nasdaq asked new suppliers and existing top suppliers to attest to our Supplier Code, confirming they have policies and practices consistent with the Supplier Code or, to the extent they do not, will adhere to the applicable standards in the Supplier Code. In 2022, Nasdaq became a CDP Supply Chain corporate member and began requesting that our top suppliers disclose their environmental data through CDP’s Climate Change survey. For our efforts, we were recognized by CDP as a Supplier Engagement Leader in 2022, placing us among the top eight percent of companies for taking action to measure and reduce climate risk within our supply chain. We set a target to request even more suppliers to respond to the survey, including our top 150 suppliers in 2023 and top 200 suppliers in 2024.

2022 Sustainability Report, pg. 32

Additional Resources

Nasdaq’s ESG disclosures, policies, programs and practice statements are available online in our ESG Resource Center and our Investor Relations/Annual Reports webpage.