



Nasdaq 3Q26 Quarterly Update

October 22, 2026

Disclaimers

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Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. 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. When used in this communication, words such as “expects,” “enables,” “will,” “plans,” “adjusted,” “target,” “outlook,” “guidance,” “estimates,” and similar expressions and any other statements that are not historical facts are intended to identify forward-looking statements. Such forward-looking statements include, but are not limited to (i) projections relating to our future financial results, total shareholder returns, growth, dividend program, trading volumes, products and services, ability to transition to new business models, taxes and achievement of synergy targets, (ii) statements about the closing or implementation dates and benefits of certain acquisitions, divestitures and other strategic, restructuring, technology, de-leveraging and capital allocation initiatives, (iii) statements about our integrations of our recent acquisitions, (iv) statements relating to any litigation or regulatory or government investigation or action to which we are or could become a party, and (v) other statements that are not historical facts. Forward-looking statements involve a number of risks, uncertainties or other factors beyond Nasdaq’s control. These factors include, but are not limited to, Nasdaq’s ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, geopolitical instability, government and industry regulation, interest rate risk, U.S. and global competition. Further information on these and other factors are detailed in Nasdaq’s filings with the U.S. Securities and Exchange Commission, including its annual reports on Form 10-K and quarterly reports on Form 10-Q which are available on Nasdaq’s investor relations website at <http://ir.nasdaq.com> and the SEC’s website at www.sec.gov. Nasdaq undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Website Disclosure

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GAAP and non-GAAP results

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 Solutions revenue, non-GAAP net revenue, non-GAAP net income, 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 those noted above, 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.

Explanatory Notes

- All **net revenue** figures represent revenue less transaction-based expenses for periods shown.
- **Solutions** revenue constitutes revenue from our Capital Access Platforms and Financial Technology segments as well as certain Other revenues. These Other revenues of \$2 million and \$4 million in 3Q26 and 3Q25, respectively, related to the sale of our Nasdaq Fund Secondaries business and the sale of the Nasdaq Metrio platform and related customer contracts, which were both sold in 3Q26. Other revenues in 3Q25 also included \$8 million related to the sale of the Solovis business, which was sold in 4Q25. These revenues were previously included in our Capital Access Platforms Segment. ARR and Annualized SaaS revenues for 3Q25 includes \$42 million and \$40 million, respectively, related to these businesses.
- **Adjusted and Organic change** is generally calculated by removing the impacts of changes in foreign exchange rates, acquisitions and divestitures during the one-year period post transaction. Adjusted and organic change for 3Q26 as compared to 3Q25 are equivalent as they include the same period over period adjustments.
- **Foreign exchange impact:** In countries with currencies other than the U.S. dollar, revenue 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. Organic operating results exclude the impact of foreign currency fluctuations by translating the current period's results by the prior period's exchange rates.
- **Free Cash Flow Conversion Ratio:** Free cash flow, or FCF, conversion ratio is calculated by dividing FCF by non-GAAP net income.
- **ARR** for a given period is the current annualized value 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. For AxiomSL and Calypso recurring revenue contracts, the amount included in ARR is consistent with the amount that we invoice the customer during the current period. Additionally, for AxiomSL and Calypso recurring revenue contracts that include annual values that increase over time, we include in ARR only the annualized value of components of the contract that are considered active as of the date of the ARR calculation. We do not include the future committed increases in the contract value as of the date of the ARR calculation. **ACV Bookings** for our Financial Technology segment excluding Financial Crime Management Technology refers to the maximum annualized committed contract value at the time of signature, excluding one-time fees and not accounting for initial discounts. For Financial Crime Management Technology, ACV bookings is calculated by averaging the total contract value over the contract term, including fixed increases. **ARR and ACV** are supplemental metrics to help evaluate the performance of the business. These measures are not a replacement for, and should be viewed independently of, U.S. GAAP revenue and deferred revenue as they are performance metrics, and are not intended to be combined with any of these items. ARR and ACV are not a forecast, and the active contracts at the end of a reporting period used in calculating these measures may or may not be extended or renewed by our customers. There is no U.S. GAAP measure comparable to ARR or ACV. As these metrics do not have any standardized definition they may not be comparable to similarly titled measures presented by other companies and should be viewed independently of revenue and deferred revenue and are not intended to be combined with or to replace either of those items.

Reconciliations of organic and adjusted changes can be found in the appendix to this presentation.

Certain percentages and per share amounts herein may not sum or recalculate due to rounding.

Pillars of Strategy

Liquidity

Enhance liquidity by modernizing markets with innovative technology

Transparency

Provide access and transparency to capital markets to enable economic growth and empower informed investment and capital markets decision-making

Integrity

Ensure and enhance the integrity of the world's financial system through regulatory compliance and financial crime management technology solutions

Recent Accomplishments

- Nasdaq formed **Digital Liquidity Networks (DLN)** to advance leadership in **digital assets** and **market modernization**.
- Nasdaq signed an **Eclipse Trading technology** deal to power the first **24/7 U.S. equities trading ecosystem**.
- Nasdaq welcomed **15 new operating companies**, raising \$32 billion in proceeds during the quarter, including **8 of the top 10 IPOs**.
- Index average ETP AUM reached a record level of \$1.108 trillion in the quarter, bolstered by **record net inflows of \$141 billion over the trailing twelve months**, including \$49 billion in the third quarter.
- Nasdaq Verafin **signed 45 new small-and-medium bank (SMB) clients and 3 Enterprise deals, including 2 cross-sells and 1 expansion**, in the third quarter.
- AxiomSL signed an expansion with a **Global Systemically Important Bank (G-SIB)** for a **Basel III implementation**.

Strategic Update



“Nasdaq’s third quarter performance demonstrates the strength and momentum of our business, with new milestones achieved across all three divisions, including record Index net inflows, record FinTech ARR growth, and the establishment of Nasdaq Digital Liquidity Networks within Market Services.

Markets are evolving towards an AI-driven, Always-On future that is increasingly integrated across asset classes and geographies. Nasdaq is shaping the next generation of market infrastructure while expanding our growth opportunities and enhancing the value we deliver to our clients and shareholders.”

Nasdaq is delivering on its growth strategies

	Total (\$)	Year over year change (%)	Year over year organic change (%)
3Q26			
Net Revenue	\$1,481M	+13%	+14%
Solutions Revenue	\$1,172M	+17%	+18%
Non-GAAP Operating Expenses	\$638M	+9%	+12%
Non-GAAP Operating Income	\$843M	+15%	+16%
Non-GAAP Operating Margin	57%	+1 ppt	+1 ppt
Non-GAAP Diluted Earnings Per Share	\$1.04	+18%	+19%
Annualized Recurring Revenues (ARR)	\$3,365M	+12%	+14%
Annualized SaaS Revenues	\$1,267M	+12%	+16%

Nasdaq delivered another outstanding quarter with \$1.5 billion in net revenue, including \$1.2 billion in Solutions revenue, which achieved its sixth straight quarter of double-digit organic growth

Capital Access Platforms - Operational Highlights

74%

Year-to-date listings win rate¹

89%

Year-to-date share of total listings proceeds raised²

Index ETP³ AUM Net Inflows (US\$ billions)



Note: The sum of the quarters may not foot due to rounding

1 - Listings win rate includes eligible U.S. operating companies, direct listings, and SPAC business combinations
2 - Listings proceeds raised reflect total proceeds raised for eligible U.S. operating companies including greenshoe shares
3 - ETP = Exchange-traded products

- Nasdaq welcomed 8 of the 10 largest operating company IPOs in the third quarter, reflecting a 79% quarterly win rate.¹
- Data delivered a 34% year-over-year increase in the number of enterprise licenses, reflecting growing international penetration and increased demand for AI-ready data.
- Index launched 32 new products in the third quarter, including 16 international products and 10 products in the institutional annuity space.
- Nasdaq achieved a record \$141 billion of net inflows over the trailing twelve months, including \$49 billion in 3Q26.
- Nasdaq announced a new distribution partnership to embed eVestment’s private markets data into Juniper Square’s client workflows.
- eVestment expanded its data asset coverage to more than 95,000 private funds, a 19% increase from the end of 2025.

Financial Technology - Operational Highlights

	3Q26
FinTech cross sells	+5
New FinTech clients	+54
New Financial Crime Mgmt Tech clients	+47
New Surveillance clients	+9
New AxiomSL clients	+1
New Calypso clients	+2
FinTech upsells	+135
Financial Crime Mgmt Tech enterprise upsells	+1
AxiomSL upsells	+35
Surveillance upsells	+51
Calypso upsells	+23
Market Tech upsells	+25

- Financial Technology delivered record ARR growth and double-digit revenue growth in each subdivision for the third consecutive quarter. The division signed 54 new clients, 5 cross-sells, and 135 upsells in the quarter, with cloud-based solutions accounting for 85% of ACV bookings.
- Nasdaq Verafin signed 45 new small-and-medium bank (SMB) clients and 3 enterprise deals, including 2 cross-sells and one expansion in the quarter. The Agentic AI Workforce is now used by more than 850 clients and Verafin announced the general availability of two new AI workers, the Agentic AML Analyst and the Agentic Fraud Analyst.
- Regulatory Technology delivered a fifth straight quarter of accelerating ARR growth and signed 10 new clients, including 2 cross-sells, and 86 upsells. AxiomSL supported the evolving regulatory landscape, signing an expansion with a Global Systemically Important Bank (G-SIB) for a Basel III implementation.
- Capital Markets Technology signed 2 new clients, including 1 cross-sell, and 48 upsells in the quarter. Nasdaq partnered with HSBC to co-develop comprehensive exchange-traded derivatives (ETD) clearing capabilities in Calypso, creating a unified clearing platform across OTC, ETD, and repos.

Note: FinTech division level new client total excludes cross-sells which count as new clients within subdivision totals

Market Services - Operational Highlights

28%

#1 market share in multi-listed U.S. options

#1

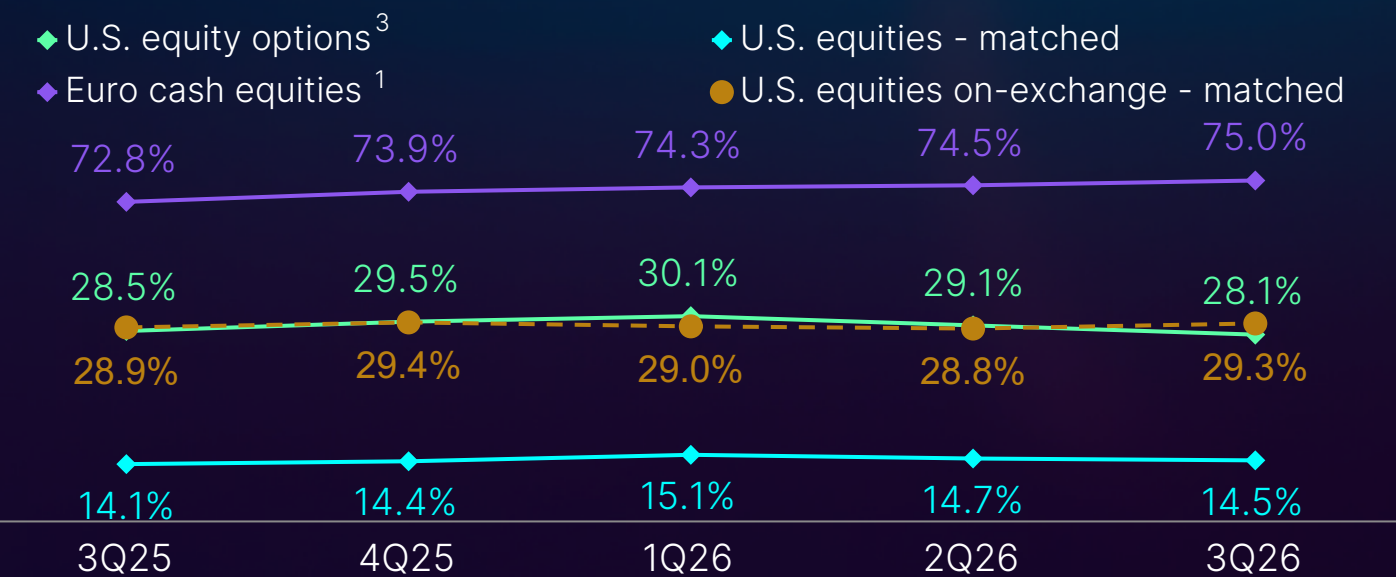
single venue of liquidity for traded-listed U.S. cash equities

75%

#1 market share in European cash equities markets¹

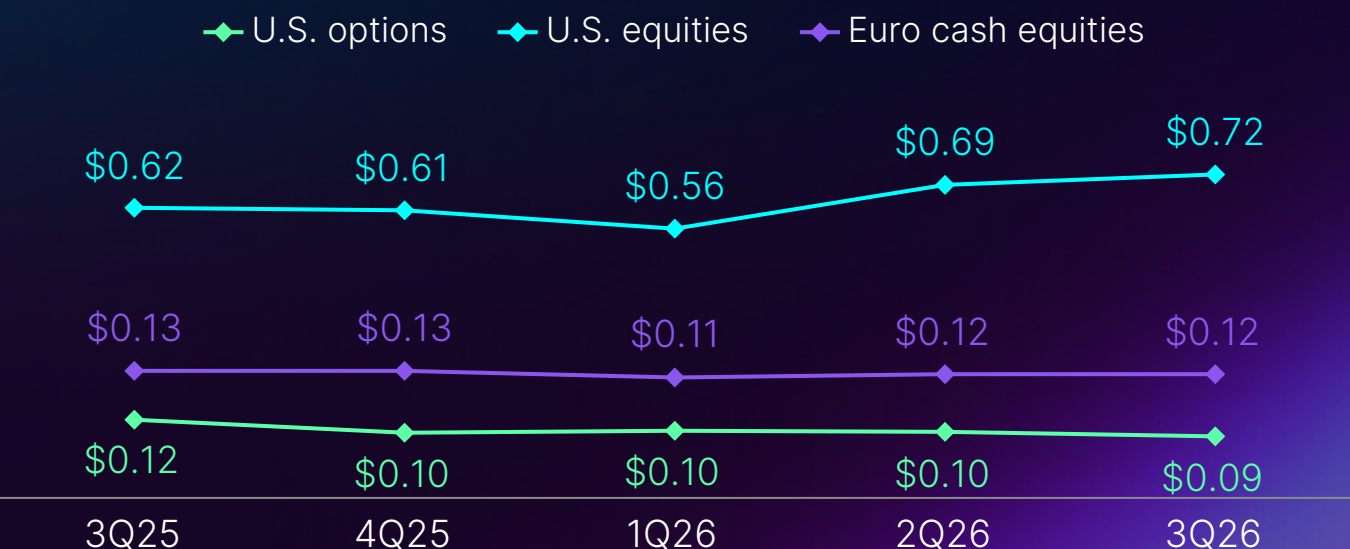
- Market Services delivered a new third quarter net revenue record reflecting leadership across U.S. cash equities and U.S. equity derivatives, as well as very strong European equities lit market share.
- U.S. cash equities delivered higher share and near record capture in the third quarter, supported by healthy institutional and retail participation.

Market Share by Asset Class² (%)



1 - European cash equities markets include cash equities exchanges of Sweden, Denmark, Finland, and Iceland
2 - Not to scale
3 - Reflects U.S. multi-listed options market share

Revenue Capture by Asset Class⁴



4 - Not to scale. U.S. options reflects rate per contract, U.S. cash equities reflects revenue per 1,000 shares matched, and European cash equities reflects revenue per \$1,000 traded in all European Equity Exchanges

Financial Performance



“Nasdaq delivered excellent third quarter results, headlined by outstanding Solutions revenue growth, continued operating leverage, and strong EPS growth.

Our durable business model and disciplined execution underpin our capital allocation strategy that prioritizes funding investments in long-term growth while returning more than \$1.7 billion to shareholders year to date through share repurchases and dividends.”

3Q26 Consolidated Financial Performance

Capital Access Platforms revenue growth

+20%

Data & Listings revenue growth

+10%

Index revenue growth

+39%

Workflow & Insights revenue growth

+5%

Financial Technology organic revenue growth

+16%

Financial Crime Mgmt Tech revenue growth

+23%

Regulatory Technology revenue growth

+13%

Capital Markets Technology revenue growth

+14%

Market Services organic revenue growth

+2%

Non-GAAP Financial Results

(US\$ millions, except per share)	3Q26	3Q25	% Δ	% Δ organic
Net Revenue	\$1,481	\$1,315	13%	14%
Solutions Revenues ¹	\$1,172	\$1,003	17%	18%
Solutions as a % of net revenue	79%	76%	3 ppt	2 ppt
Operating Expenses	\$638	\$583	9%	12%
Operating Income	\$843	\$732	15%	16%
Operating Margin	57%	56%	1 ppt	1 ppt
EBITDA	\$887	\$768	15%	16%
EBITDA Margin	60%	58%	1 ppt	1 ppt
Net Income	\$588	\$511	15%	
Diluted EPS ²	\$1.04	\$0.88	18%	19%
Effective Tax Rate	23.3%	22.0%	1 ppt	

1 - Represents the Capital Access Platforms and Financial Technology segments as well as \$2M and \$4M of Other revenue in 3Q26 and 3Q25, respectively, related to the sale of our NFS business and the sale of the Nasdaq Metrio platform and related customer contracts, which were both sold in 3Q26. 3Q25 also includes \$8M of Other revenue, related to the sale of the Solovis business, which was sold in 4Q25

2 - Diluted EPS reflects weighted average diluted shares outstanding of 563.3 million in 3Q26 and 579.0 million in 3Q25

Net Revenue Bridge 3Q25 to 3Q26



Note: Percentages may not sum to the total growth change due to rounding
1- FX & Other includes FX impact, acquisitions and divestitures

Recurring Revenue KPIs Reflect Solid Growth

Annualized Recurring Revenue (US\$ millions)



Annualized SaaS Revenue (US\$ millions)



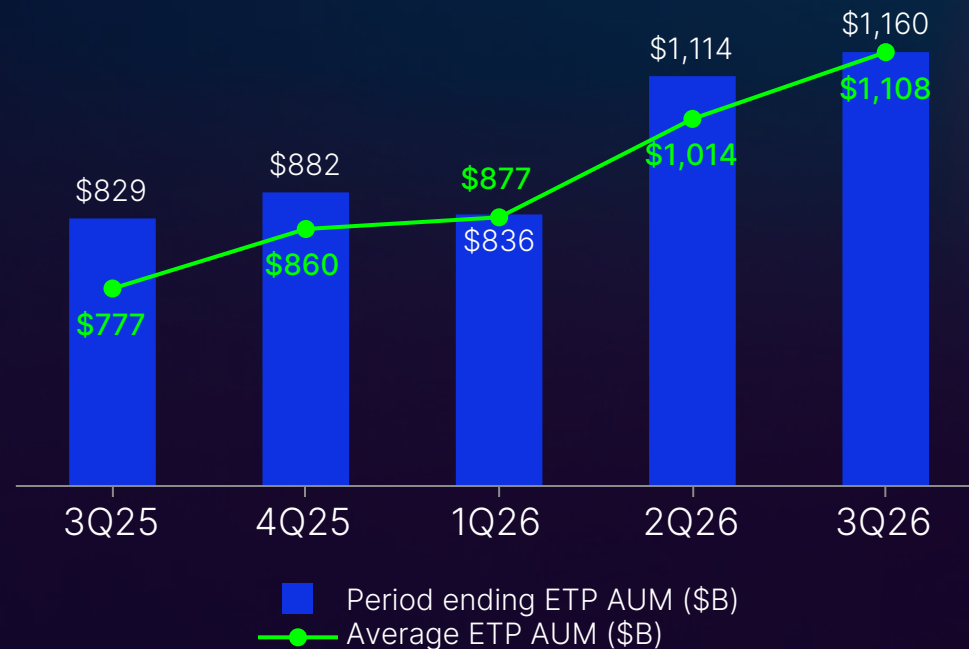
SaaS as a % of ARR					3Q25	4Q25	1Q26	2Q26	3Q26
					38%	38%	38%	38%	38%

Capital Access Platforms - Financial Performance

\$331B

YoY 3Q26 increase in average ETP
AUM to a record **\$1.108T**

Period ending and average ETP AUM
(US\$ billions)¹



1 - Not to scale

(US\$ in millions)	3Q26	3Q25	% Δ organic
Data and Listing Services	\$224	\$204	10%
Index	\$286	\$206	39%
Workflow and Insights	\$131	\$124	5%
Total Revenue	\$641	\$534	20%
Operating Income ²	\$412	\$326	26%
Operating Margin ²	64%	61%	3 ppt
ARR	\$1,411	\$1,303	8%
Annualized SaaS Revenue	\$440	\$410	7%

3Q26 Financial Highlights

- Data & Listing Services revenue growth was driven by new listings, data net sales and usage increases, and pricing, partially offset by delistings and the roll-off of prior period amortized initial listing fees.
- Index revenue increased due to higher average ETP AUM linked to Nasdaq indices, including the positive impact from \$141 billion in net inflows in the last twelve months as well as record derivatives volumes.
- Workflow & Insights revenue growth was driven by strength in Analytics, in particular eVestment and Data Link.

² - The Capital Access Platforms operating margin reflects the allocation of certain costs that support the operation of various aspects of Nasdaq's business, including Market Services, to units other than Capital Access Platforms

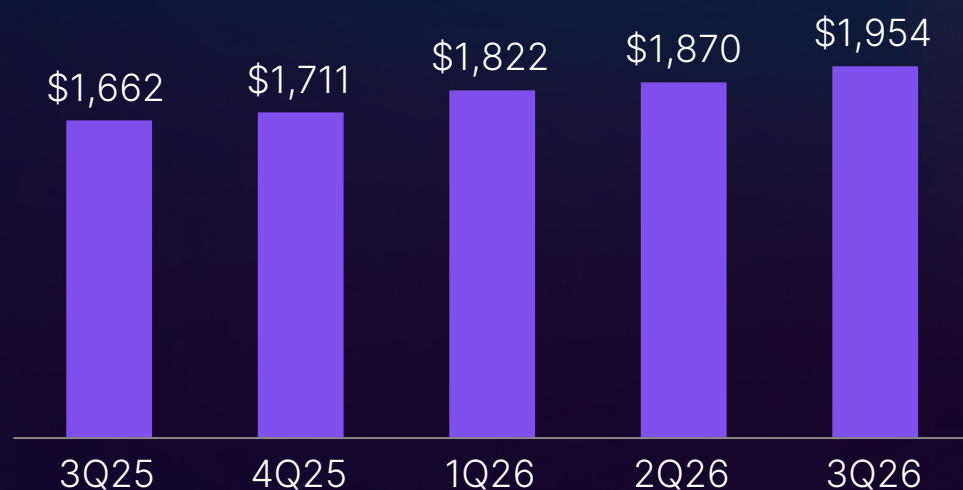
Financial Technology - Financial Performance

+16%
Organic YoY
revenue growth

+18%
YoY ARR
growth

+22%
Annualized SaaS
revenue growth

ARR
(US\$ millions)



(US\$ in millions)	3Q26	3Q25	% Δ organic
Financial Crime Mgmt Technology	\$103	\$84	23%
Regulatory Technology	\$123	\$109	13%
Capital Markets Technology	\$303	\$264	14%
Total Revenue	\$529	\$457	16%
Operating Income	\$246	\$206	18%
Operating Margin	46%	45%	1 ppt
ARR	\$1,954	\$1,662	18%
Annualized SaaS Revenue	\$827	\$682	22%

3Q26 Financial Highlights

- Financial Crime Management Technology revenue growth reflected higher subscription revenues and increased revenue from professional services.
- Regulatory Technology revenue growth reflected higher subscription revenue driven by price increases and new sales growth.
- Capital Markets Technology revenue growth was primarily driven by higher client demand across all solutions and price increases, partially offset by lower professional services.

Market Services - Financial Performance

Record third
quarter net
revenue

\$309M

Near record U.S.
cash equity
capture rate

\$0.72

Continued to lead the evolution of
markets including the transition to
Always-On markets

(US\$ millions)	3Q26	3Q25	% Δ organic
U.S. equity derivatives	\$110	\$124	(12)%
U.S. cash equities	\$114	\$99	15%
European cash equities	\$30	\$28	10%
U.S. tape plans	\$33	\$33	2%
Other revenue ¹	\$22	\$19	13%
Total net revenue	\$309	\$303	2%
Operating income	\$189	\$197	(5)%
Operating margin	61%	65%	(5) ppt

3Q26 Financial Highlights

- U.S. equity derivatives net revenue decreased due to lower capture and share, partially offset by higher industry volumes and growth in index options.
- U.S. cash equities revenue increased due to a near record capture rate and higher market share, partially offset by lower industry volumes.
- European cash equities revenue increased due to higher industry volumes, partially offset by lower capture.
- U.S. tape plan revenue increased due to higher share, partially offset by lower audit revenues.

¹ - Other includes Nordic fixed income trading & clearing, Nordic derivatives, and Canadian cash equities trading

Supporting Growth with Appropriate Resources

2026 Non-GAAP Operating Expense Guidance¹

\$2.550B-\$2.580B

Updating the range from \$2.530B-\$2.570B

2026 Non-GAAP Tax Rate Guidance¹

22.5%-24.5%

Reiterating the range

3Q26 non-GAAP operating expense



vs.

+18%
Organic Solutions
revenue growth

+14%
Organic net
revenue growth

3Q26 non-GAAP organic operating margin



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

Continued deleveraging with 2.5x gross leverage at the end of 3Q26



\$616M / \$2.3B

Free cash flow in 3Q26 / LTM

98%

Free cash flow conversion ratio (LTM)

\$0.31 / \$173M

3Q26 dividend of per share / total dividend
Annualized payout ratio of **30%**

3.6M / \$323M

Shares repurchased / total cost of shares repurchased¹ in 3Q26

1 - Total cost of shares repurchased excludes excise tax

YTD repurchases: 14.0M/\$1,226M

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Appendix

Medium-Term Outlook¹

	Medium-Term Growth Outlook ²
Data and Listing Services	Low-to-mid single digits
Workflow and Insights	Mid-to-high single digits
Index	High single/mid teens
Capital Access Platforms	6-10%
Fin Crime Mgmt Technology	Mid 20s
Regulatory Technology	High single/low double digits
Capital Markets Technology	High single/low double digits
Financial Technology	10-14%
Total Solutions revenue	9-12%
Market Services	No outlook given
Other revenue	No outlook given
Total net revenue	No outlook given
Non-GAAP operating expenses ³	5-8%
Tax rate ³	No outlook given

1 - Over 3-5 years. Growth outlook assumes stable market backdrop

2 - Low single digits >0% to 3%, mid single digits >3% to 7%, high single digits >7% to <10%; Low teens or low double digits 10% to 13%, mid teens >13% to 17%, high teens >17% to <20%; Low twenties 20% to 23%, mid twenties >23% to 27%, high twenties >27% to <30%

3 - See slide 17 for 2026 outlook

*Please see Appendix for non-GAAP reconciliations

Total Variance Impacts: 3Q26

(US\$ millions, except per share data)	Non-GAAP		Total Variance		FX/Divestitures/Acquisitions impact ¹		Organic Variance ²	
	3Q26	3Q25	\$M	%	\$M	%	\$M	%
Data and Listing Services	\$ 224	\$ 204	\$ 20	10%	\$ (1)	—%	\$ 21	10%
Index	286	206	80	39%	—	—%	80	39%
Workflow and Insights	131	124	7	6%	1	—%	6	5%
Capital Access Platforms revenue	641	534	107	20%	—	—%	107	20%
Financial Crime Management Technology	103	84	19	23%	—	—%	19	23%
Regulatory Technology	123	109	14	13%	—	—%	14	13%
Capital Markets Technology	303	264	39	15%	1	—%	38	14%
Financial Technology revenue	529	457	72	16%	1	—%	71	16%
Market Services net revenue	309	303	6	2%	—	—%	6	2%
Other revenue	2	21	(19)	(91%)	(19)	(88%)	—	—%
Total revenue less transaction-based expenses	\$ 1,481	\$ 1,315	\$ 166	13%	\$ (18)	(1%)	\$ 184	14%
Total Solutions revenue³	\$ 1,172	\$ 1,003	\$ 169	17%	\$ (9)	(1%)	\$ 178	18%
Operating expenses	638	583	55	9%	(15)	(3%)	70	12%
Operating income	843	732	111	15%	(3)	—%	114	16%
Operating margin	57%	56%						
Diluted EPS	\$ 1.04	\$ 0.88	\$ 0.16	18%	\$ —	—%	\$ 0.16	19%
ARR								
Data and Listing Services	\$ 813	\$ 743	\$ 70	9%	\$ (2)	—%	\$ 72	10%
Index	89	81	8	10%	—	—%	8	10%
Workflow and Insights	509	479	30	6%	3	—%	27	6%
Capital Access Platforms	1,411	1,303	108	8%	1	—%	107	8%
Financial Crime Management Tech	375	316	59	19%	—	—%	59	19%
Regulatory Technology	443	389	54	14%	(3)	(1%)	57	15%
Capital Markets Technology	1,136	957	179	19%	(7)	(1%)	186	19%
Financial Technology	1,954	1,662	292	18%	(10)	(1%)	302	18%
Other⁴	—	42	(42)	(100%)	(42)	(100%)	—	—%
Total ARR	3,365	3,007	358	12%	(51)	(2%)	409	14%
SaaS								
Capital Access Platforms	440	410	30	7%	3	—%	27	7%
Financial Technology	827	682	145	21%	(3)	—%	148	22%
Other ⁴	—	40	(40)	(100%)	(40)	(100%)	—	NM
Total SaaS	\$ 1,267	\$ 1,132	\$ 135	12%	\$ (40)	(4%)	\$ 175	16%

1 - Other revenue primarily reflects the impact of the following divestitures: Nordic power futures, Solovis, Nasdaq Fund Secondaries, and the Nasdaq Metrio platform and related customer contracts.

2 - See explanatory notes for the definition of organic variance

3 - Total Solutions revenues includes Capital Access Platforms and Financial Technology revenues as well as \$2M and \$4M of Other revenue in 3Q26 and 3Q25, respectively, related to the sale of our Nasdaq Fund Secondaries business and the sale of the Nasdaq Metrio platform and related customer contracts, which were both sold in 3Q26. 3Q25 also includes \$8M of Other revenue, related to the sale of the Solovis business, which was sold in 4Q25.

4 - Other includes ARR and SaaS related to our Nasdaq Fund Secondaries business and the Nasdaq Metrio platform (sold in 3Q26) and Solovis business (sold in 4Q25)

Recast Operating Segment Results For Sale of NFS Business & the Nasdaq Metrio Platform and related customer contracts

	2Q26			1Q26		
	As Reported	Adj	Recast	As Reported	Adj	Recast
Capital Access Platforms						
Data & Listing Services	\$217	\$—	\$217	\$214	\$—	\$214
Index	271	—	271	220	—	220
Workflow and Insights	133	(4)	129	131	(4)	127
Revenues	621	(4)	617	565	(4)	561
Expenses	227	(5)	222	216	(6)	210
Operating Income	394	1	395	349	2	351
Operating Margin	63.5%		64.0%	61.9%		62.6%
Financial Technology						
Revenues	539	—	539	517	—	517
Expenses	289	—	289	272	—	272
Operating Income	250	—	250	245	—	245
Market Services, net						
Revenues, net	340	—	340	317	—	317
Expenses	122	—	122	116	—	116
Operating Income	218	—	218	201	—	201
Corporate Items						
Revenues, net	—	4	4	8	4	12
Expenses	3	5	8	4	6	10
Operating Income	(3)	(1)	(4)	4	(2)	2
Total Company						
Solutions Revenues	1,160	—	1,160	1,082	—	1,082
Total Revenues, net	1,500	—	1,500	1,407	—	1,407
Operating expenses	641	—	641	608	—	608
Operating income	\$859	\$—	\$859	\$799	\$—	\$799
Operating margin	57%		57%	57%		57%
ARR	\$3,258	\$—	\$3,258	\$3,188	\$—	\$3,188

Recast Operating Segment Results For Sale of NFS Business & the Nasdaq Metrio Platform and related customer contracts

	4Q25			3Q25			2Q25			1Q25			2025		
	As Rep.	Adj	Recast	As Rep.	Adj	Recast	As Rep.	Adj	Recast	As Rep.	Adj	Recast	As Rep.	Adj	Recast
Capital Access Platforms															
Data & Listing Services	\$211	\$—	\$211	\$204	\$—	\$204	\$198	\$—	\$198	\$192	\$—	\$192	\$804	\$—	\$804
Index	232	—	232	206	—	206	196	—	196	193	—	193	827	—	827
Workflow and Insights	129	(5)	124	128	(4)	124	126	(5)	121	123	(5)	118	506	(17)	489
Revenues	572	(5)	567	538	(4)	534	520	(5)	515	508	(5)	503	2,137	(17)	2,120
Expenses	234	(6)	228	214	(6)	208	213	(6)	207	202	(6)	196	863	(24)	839
Operating Income	338	1	339	324	2	326	307	1	308	306	1	307	1,274	7	1,281
Operating Margin	59.0%		59.7%	60.3%		61.0%	59.0%		59.9%	60.2%		61.2%	59.6%		60.4%
Financial Technology															
Revenues	498	—	498	457	—	457	464	—	464	432	—	432	1,850	—	1,850
Expenses	257	—	257	251	—	251	247	—	247	234	—	234	990	—	990
Operating Income	241	—	241	206	—	206	217	—	217	198	—	198	860	—	860
Market Services, net															
Revenues, net	311	—	311	303	—	303	306	—	306	281	—	281	1,201	—	1,201
Expenses	112	—	112	106	—	106	112	—	112	108	—	108	437	—	437
Operating Income	199	—	199	197	—	197	194	—	194	173	—	173	764	—	764
Corporate Items															
Revenues, net	11	5	16	17	4	21	16	5	21	16	5	21	61	17	78
Expenses	6	6	12	12	6	18	13	6	19	11	6	17	41	24	65
Operating Income	5	(1)	4	5	(2)	3	3	(1)	2	5	(1)	4	20	(7)	13
Total Company															
Solutions Revenues	1,071	—	1,071	1,003	—	1,003	991	—	991	947	—	947	4,011	—	4,011
Total Revenues, net	1,392	—	1,392	1,315	—	1,315	1,306	—	1,306	1,237	—	1,237	5,249	—	5,249
Operating expenses	609	—	609	583	—	583	585	—	585	555	—	555	2,331	—	2,331
Operating income	\$783	\$—	\$783	\$732	\$—	\$732	\$721	\$—	\$721	\$682	\$—	\$682	\$2,918	\$—	\$2,918
Operating margin	56.2%		56.2%	55.7%		55.7%	55.2%		55.2%	55.2%		55.2%	55.6%		55.6%
ARR	\$3,051	\$—	\$3,051	\$3,007	\$—	\$3,007	\$2,931	\$—	\$2,931	\$2,831	\$—	\$2,831	\$3,051	\$—	\$3,051

Note: The sum of the quarters' adjustments may not foot to year to date adjustment due to rounding

ARR Summary

<i>ARR Trends (US\$ in millions)</i>	3Q26	2Q26	1Q26	4Q25	3Q25
Data and Listing Services	\$813	\$791	\$777	\$764	\$743
Workflow and Insights ¹	509	500	493	484	479
Index	89	87	85	81	81
Capital Access Platforms¹	1,411	1,378	1,355	1,329	1,303
Financial Crime Technology Management	375	359	344	329	316
Regulatory Technology	443	428	419	407	389
Capital Markets Technology	1,136	1,083	1,059	975	957
Financial Technology	1,954	1,870	1,822	1,711	1,662
Other¹	—	10	11	11	42
Total	\$3,365	\$3,258	\$3,188	\$3,051	\$3,007

1 - ARR related to our divested NFS business and the sale of our Nasdaq Metrio platform and related customer contracts (both sold in 3Q26) was reclassified from Capital Access Platforms to Other for all periods presented. ARR related to our divested Solovis business (sold 4Q25) was reclassified from Capital Access Platforms to Other for periods prior to 4Q25

Non-GAAP Operating Income and Margin

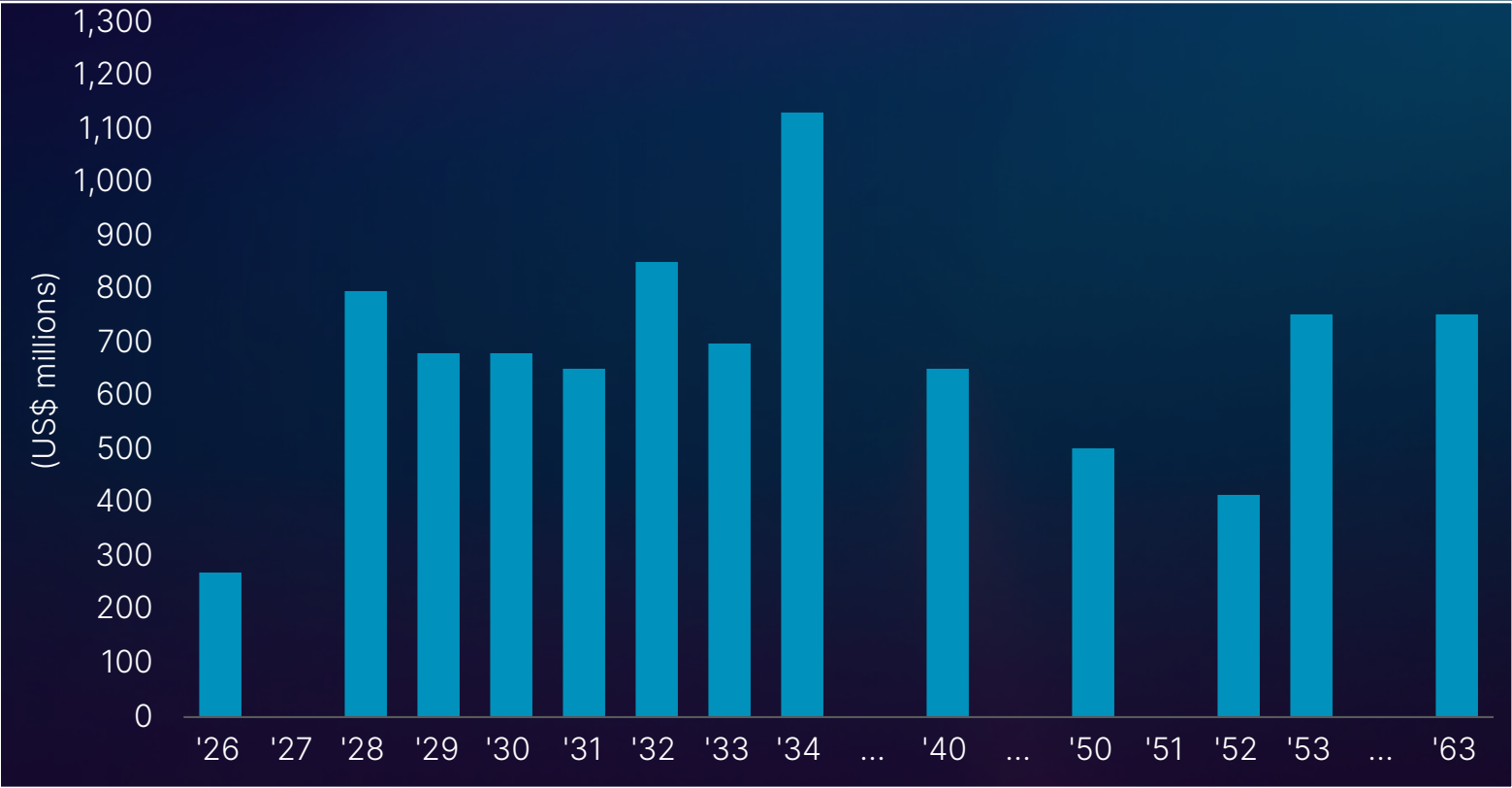
(US\$ in millions)	3Q26	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024	2023	2022	2021
Capital Access Platforms ¹													
Net revenue	\$641	\$617	\$561	\$567	\$534	\$515	\$503	\$500	\$2,120	\$1,927	\$1,727	\$1,646	\$1,544
Expenses	229	222	210	228	208	207	196	207	839	784	771	740	699
Operating income	412	395	351	339	326	308	307	293	1,281	1,143	956	906	845
Operating margin	64%	64%	63%	60%	61%	60%	61%	59%	60%	59%	55%	55%	55%
Financial Technology ²													
Net revenue	529	539	517	498	457	464	432	438	1,850	1,655	1,099	864	772
Expenses	283	289	272	257	251	247	234	223	990	885	605	565	513
Operating income	246	250	245	241	206	217	198	215	860	770	494	299	259
Operating margin	46%	46%	47%	48%	45%	47%	46%	49%	46%	47%	45%	35%	34%
Market Services													
Net revenue	309	340	317	311	303	306	281	268	1,201	1,020	987	988	1,005
Expenses	120	122	116	112	106	112	108	110	437	423	405	361	341
Operating income	189	218	201	199	197	194	173	158	764	597	582	627	664
Operating margin	61%	64%	63%	64%	65%	63%	62%	59%	64%	59%	59%	63%	66%
Other ¹													
Net revenue	2	4	12	16	21	21	21	21	78	81	82	84	99
Expenses	6	8	10	12	18	19	17	16	65	70	49	55	63
Operating income	(4)	(4)	2	4	3	2	4	5	13	11	33	29	36
Total													
Net revenue	\$1,481	\$1,500	\$1,407	\$1,392	\$1,315	\$1,306	\$1,237	\$1,227	\$5,249	\$4,683	\$3,895	\$3,582	\$3,420
Expenses	638	641	608	609	583	585	555	556	2,331	2,162	1,830	1,721	1,616
Operating income	\$843	\$859	\$799	\$783	\$732	\$721	\$682	\$671	\$2,918	\$2,521	\$2,065	\$1,861	\$1,804
Operating margin	57%	57%	57%	56%	56%	55%	55%	55%	56%	54%	53%	52%	53%

1 - Due to the sale of our NFS business & the Nasdaq Metrio platform and related customer contracts in 3Q26, the respective revenues and expenses were recast from Capital Access Platforms to Other for all periods presented.

2 - Net revenue includes a purchase price adjustment on deferred revenue associated with the Verafin transaction of \$28M in 2021 and \$1M in 2022

Debt Overview

Well-Laddered Debt Maturities



3.7%

pre-tax weighted average
cost of debt at 3Q26-end*

*Prior to the cumulative impact of accretion of debt issuance costs and debt discount & other fees. This was \$2M in 3Q26

\$8.4B Net Debt

(US\$ millions)	9/30/2026	6/30/2026	Maturity Date
Commercial paper	\$269	\$269	NA
3.85% Notes	\$—	\$—	Jun 2026
5.35% Notes	\$794	\$794	Jun 2028
1.75% Euro Notes	\$678	\$683	Mar 2029
0.875% Euro Notes	\$677	\$683	Feb 2030
1.65% Notes	\$647	\$647	Jan 2031
4.5% Euro Notes	\$844	\$850	Feb 2032
0.90% Euro Notes	\$694	\$699	Jul 2033
5.55% Notes	\$1,123	\$1,123	Feb 2034
2.50% Notes	\$645	\$645	Dec 2040
3.25% Notes	\$488	\$488	Apr 2050
3.95% Notes	\$407	\$407	Mar 2052
5.95% Notes	\$739	\$739	Aug 2053
6.10% Notes	\$739	\$738	Jun 2063
Revolver (SOFR + 110 bps) ¹	\$(4)	\$(4)	Dec 2027
Total debt obligations	\$8,740	\$8,761	
Less cash and cash equivalents ²	\$(365)	\$(520)	
Net debt	\$8,375	\$8,241	

1 - The revolver spread is as of 9/30/2026. This includes debt issuance costs of \$4M at 9/30/2026 and \$4M at 6/30/2026

2 - Excludes \$28M of restricted cash at 9/30/2026 and \$26M at 6/30/2026

Historical Cash Flow / Uses of Cash Flow

Free Cash Flow Calculations (US\$ in millions)	LTM ²	2026 YTD	3Q26	2025	2024	2023	2023-2026 YTD
Cash flow from operations	\$2,546	\$1,921	\$521	\$2,255	\$1,939	\$1,696	\$7,811
Capital expenditure	(288)	(199)	(62)	(266)	(207)	(158)	(830)
Cash flow from operations less capital expenditures	\$2,258	\$1,722	\$459	\$1,989	\$1,732	\$1,538	\$6,981
Section 31 fees, net ¹	1	—	157	205	(156)	92	141
Free cash flow	\$2,259	\$1,722	\$616	\$2,194	\$1,576	\$1,630	\$7,122
Non-GAAP Net Income ²	\$2,296	\$1,742	\$588	\$2,014	\$1,631	\$1,433	\$6,820
<i>Uses of cash flow</i>							
Share repurchases	\$745	\$739	\$121	\$336	\$145	\$269	\$1,489
Cash paid for ASR agreement	767	487	202	280	—	—	767
Net repayment/(borrowing) of debt	262	162	—	826	812	(4,952)	(3,152)
Acquisitions, net of dispositions and other	(114)	(34)	55	(132)	—	5,766	5,600
Dividends paid	653	500	173	601	541	441	2,083
Total uses of cash flow	\$2,313	\$1,854	\$551	\$1,911	\$1,498	\$1,524	\$6,787

1 - Net of change in Section 31 fees receivables of \$92 in LTM; \$90M in 2026 YTD; \$(66)M in 3Q26; \$(114)M in 2025; \$80M in 2024; \$(68)M in 2023 and \$(12)M in 2023-2026 YTD

2 - Refer to ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation for a reconciliation of these numbers to GAAP

Non-GAAP Solutions Organic Revenue Growth

<u>Solutions</u> (US\$ in Millions)	Current period	Prior year period	Total variance		Organic impact ¹		Other impact ²	
	\$	\$	\$	%	\$	%	\$	%
3Q26	1,172	1,003	169	17%	178	18%	(9)	(1%)
2Q26 ¹	1,160	991	169	17%	170	17%	(1)	(1%)
1Q26	1,082	947	135	14%	129	14%	6	1%
4Q25	1,071	949	122	13%	117	12%	5	—%
2025 ¹	4,011	3,627	384	11%	374	10%	10	—%
2024	3,627	2,869	758	26%	276	10%	482	17%
2023	2,869	2,546	323	13%	174	7%	149	6%
2022 ³	2,552	2,344	208	9%	227	10%	(19)	(1%)
2021 ^{3,4}	2,356	1,940	416	21%	295	15%	121	6%

1 - Excluding a one-time revenue benefit in our Index business in 2Q26, Solutions revenue increased \$164M/17% on an adjusted basis. Excluding a one-time revenue benefit received in 4Q24, Solutions revenues increased \$390M/11% on an adjusted basis in 2025

2 - Other impact includes acquisitions, divestitures, and changes in FX rates.

3 - Solutions revenue for organic growth calculations have not been recast for our Nordic power futures business

4 - Solutions revenue are not recast for the Broker Services wind down that occurred in 2022

Market Services Additional Detail

(US\$ in millions)	3Q26	2Q26	1Q26	4Q25	3Q25
U.S. Equity Derivatives Trading	\$110	\$123	\$120	\$117	\$124
U.S. Cash Equity Trading	114	128	103	105	99
European Cash Equity Trading	30	32	35	29	28
U.S. Tape Plans	33	33	33	36	33
Other¹	22	24	26	24	19
Market Services net revenue	\$309	\$340	\$317	\$311	\$303

1 - Other includes Nordic fixed income trading & clearing, Nordic derivatives, and Canadian cash equities trading

Market Services Organic Revenue Growth

<u>Market Services Segment</u> (US\$ in millions)			Total variance		Organic impact		Other impact ¹	
	Current period	Prior year period	\$	%	\$	%	\$	%
3Q26	309	303	6	2%	6	2%	—	—%
2Q26	340	306	34	11%	33	11%	1	—%
1Q26	317	281	36	13%	29	10%	7	3%
4Q25	311	268	43	16%	37	14%	6	2%
2025	1,201	1,020	181	18%	169	17%	12	1%
2024	1,020	987	33	3%	33	3%	—	—%
2023	987	988	(1)	— %	3	—%	(4)	— %
2022 ²	1,019	1,037	(18)	(2%)	12	1%	(30)	(3%)
2021 ²	1,037	932	105	11%	91	10%	14	2%

1 - Other impact includes acquisitions, divestitures and changes in FX rates
2 - Market Services revenue for organic growth calculations have not been recast for the Nordic power futures business

For Additional Investor Relations Information

Investor Relations Website:

<http://ir.nasdaq.com>

Investor Relations Contact:

Ato Garrett

Senior Vice President, Investor Relations

ato.garrett@nasdaq.com