



Nasdaq 2Q24 Quarterly Update

July 25, 2024

Disclaimers

Non-GAAP Information

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 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.

Organic revenue and expense growth, organic change and organic impact are non-GAAP measures that 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. Reconciliations of these measures can be found in the appendix to this presentation.

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.

Restructuring programs: In the fourth quarter of 2023, following the closing of the Adenza acquisition, our management approved, committed to and initiated a restructuring program, "Adenza Restructuring" to optimize our efficiencies as a combined organization. In connection with this program, we expect to incur pre-tax charges principally related to employee-related costs, contract terminations, real estate impairments and other related costs. We expect to achieve benefits primarily in the form of expense and revenue synergies. In October 2022, following our September announcement to realign our segments and leadership, we initiated a divisional alignment program with a focus on realizing the full potential of this structure. In connection with the program, we expect to incur pre-tax charges principally related to employee-related costs, consulting, asset impairments and contract terminations over a two-year period. We expect to achieve benefits in the form of both increased customer engagement and operating efficiencies. Costs related to the Adenza restructuring and the divisional alignment programs will be recorded as "restructuring charges" in our consolidated statements of income. We will exclude charges associated with this program for purposes of calculating non-GAAP measures as they are not reflective of ongoing operating performance or comparisons in Nasdaq's performance between periods.

Cautionary Note Regarding Forward-Looking Statements

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," "pro forma," "target," "outlook," "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 or implement our new corporate structure, 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, environmental, 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

Nasdaq intends to use its website, ir.nasdaq.com, as a means for disclosing material non-public information and for complying with SEC Regulation FD and other disclosure obligations.

Strategic Update



"Nasdaq's strong financial and operational results were underpinned by broad-based growth across our three divisions and another quarter of double-digit Solutions growth.

We continued the momentum in our Financial Technology division as financial institutions remain focused on resilience, risk management, and infrastructure modernization.

We are also pleased with our progress across our strategic priorities. We are delivering on our integration targets ahead of schedule, we have exciting AI-driven innovation within our products, and we are starting to see results in cross-sells through our One Nasdaq strategy."

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

- **Record volume of shares and notional value traded in the Closing Cross in the quarter**, including the largest notional liquidity event on the Nasdaq Stock Exchange for the Russell Reconstitution in June.
- **Market Technology generated a key upsell with a G-SIB client** leveraging the Nasdaq trading platform to operate an ATS.
- **72% eligible operating company win rate in U.S. Listings**, reflecting 31 operating company IPOs that raised over \$3 billion in proceeds.
- **Index achieved a second consecutive quarter of record ETP AUM**, ending the quarter at \$569 billion.
- Verafin continued its penetration of the core SMB client base, **adding 53 new clients**.
- **AxiomSL and Calypso had 58 upsells and signed 6 new clients**, while also realizing 2 cross-sells of our AxiomSL solution to Calypso clients.

Strong execution delivering double-digit Solutions growth in 2Q24

| | Total (\$) | Year over year change (%) ¹ | Year over year pro forma change (%) ^{1,2} | Year over year organic change (%) |
|-------------------------------------|------------|--|--|-----------------------------------|
| Net Revenues | \$1,159M | +25% | +10% | +7% |
| Solutions Revenues | \$901M | +34% | +13% | +9% |
| Operating Margin | 53% | +1 ppt | +1 ppt | +0 ppt |
| Annualized Recurring Revenues (ARR) | \$2,668M | +29% | +7% | +6% |
| Annualized SaaS Revenues | \$975M | +29% | +17% | +13% |

Achieved another quarter of double-digit pro forma Solutions revenue growth above the top-end of our medium-term revenue growth outlook range, all while generating positive operating leverage

For all non-GAAP information throughout this presentation, 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. Reconciliations of organic revenue growth can be found in the appendix to this presentation. Organic revenue growth is considered a non-GAAP metric.

¹ Includes Adenza contribution. For all defined terms, refer to the appendix to this presentation.

² Pro forma results are presented assuming AxiomSL and Calypso were included in the prior year quarterly results. Pro forma growth excludes the impacts of foreign currency except for AxiomSL and Calypso, which are not yet calculated on an organic basis.

Capital Access Platforms - Operational Highlights

+\$53B

72%

Index LTM ETP AUM net inflows

Eligible U.S. operating company IPO win rate¹ in 2Q24

Index ETP AUM Net Inflows (\$B)



- Maintained listings leadership with a 72% eligible U.S. operating company IPO win rate, reflecting 31 operating company IPOs that raised over \$3 billion in proceeds.
- Achieved record ETP AUM linked to Nasdaq indices, ending the quarter at \$569 billion, including \$53 billion of net inflows in the trailing twelve month period as well as \$17 billion in 2Q24.
- eVestment deployed a new AI-powered feature for Market Lens called Pension Meeting Minutes Summarization, which provides asset managers with key insights on current and future pension fund strategies to help inform their business development and engagement priorities with top pension fund decision-makers.
- Introduced a generative AI tool within IR Insight, currently in beta testing, that allows users to synthesize and derive insights from peer earnings calls, conference presentations, and shareholder meetings. This tool helps Investor Relations professional prepare for earnings, respond to investor questions, and support executive reporting.

¹ Excludes IPOs that, based on our analysis, did not meet quantitative Nasdaq listing standards. The difference between the average eligible operating company win rate and average total win rate over the last five years is less than 1%.

Financial Technology - Operational Highlights

New FinTech Clients +67

FinTech Upsells +96

FinTech Cross-Sells +4

AxiomSL Upsells +29

Calypso Upsells +29

New AxiomSL & Calypso Clients +6

- Executed 4 cross-sells this quarter, including 2 cross-sells of our AxiomSL solution to Calypso clients.
- AxiomSL and Calypso generated 58 combined upsells and added 6 new clients in 2Q, with 68% of new bookings cloud-based.
- Within Financial Crime Management Technology, Verafin signed 53 small-and-medium bank (SMB) clients in the quarter, advancing its leadership position amongst this core SMB client cohort. In July, Verafin signed a new, international Tier 1 bank that also reflects a cross-sell.
- Verafin continued the rollout of its first integrated generative AI tool, Entity Research Copilot, with the solution available to more than 250 banks to date and with expected completion in 3Q.
- In addition to 6 new clients and 29 upsells, Surveillance scheduled a beta launch of an AI copilot feature that during proof-of-concept testing provided an estimated 33% reduction in investigation time with improved overall outcomes.
- Market Technology signed 2 new clients and had 9 upsells.

Market Services - Operational Highlights

74%

#1 market share in Euro cash equities markets¹

#1

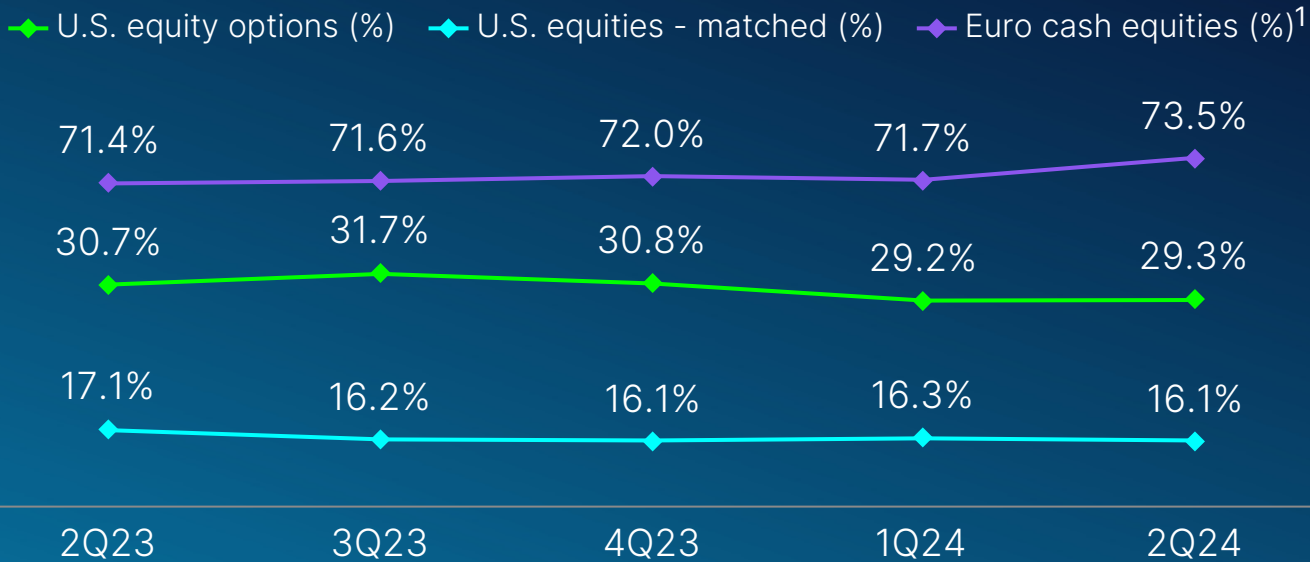
single venue of liquidity for traded-listed U.S. cash equities

29%

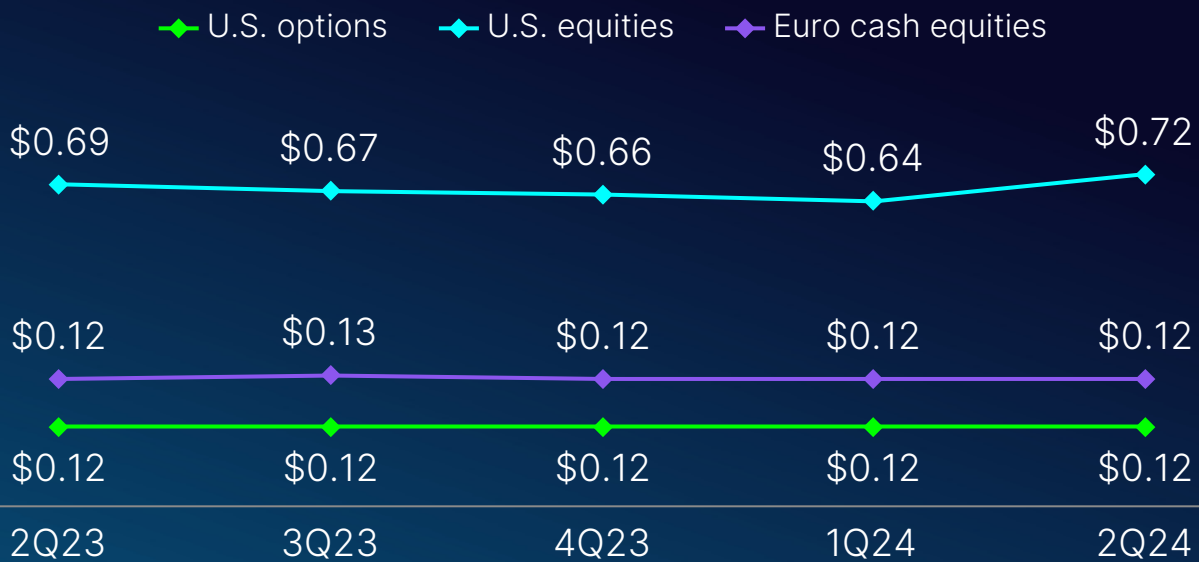
#1 market share in multi-listed U.S. options

- Generated record Index Options revenues.
- Record volume of shares and notional value traded in the Closing Cross in the quarter, including the largest notional liquidity event on the Nasdaq Stock Exchange for the Russell Reconstitution in June.
- Finalized the rollout of Dynamic M-ELO, the first SEC approved AI-powered order type in the quarter, with a 20% increase in both volumes for this order type and improvement in fill rates compared to the prior static version.

Market Share by Asset Class²



Revenue Capture by Asset Class³



¹ Euro cash equities markets include cash equities exchanges of Sweden, Denmark, Finland and Iceland.

² Not to scale.

³ Not to scale. U.S. options reflects rate per contract, U.S. cash equities reflects revenue per 1,000 shares matched, and Euro cash equities reflects revenue per \$1,000 traded in all European Equity Exchanges.

Financial Performance



"Nasdaq delivered a quarter of strong top-line growth and positive operating leverage.

We successfully executed on our first deleveraging goal and achieved our year-end 2024 actioned synergy target six months in advance.

Looking ahead, we are well-positioned to deliver durable organic growth and profitability, and make progress on our capital allocation priorities."

2Q24 Consolidated Financial Performance

Driving Resilient Growth,
Creating Sustainable Value

Pro forma net
revenue growth

+10%

Solutions pro forma
revenue growth

+13%

Pro forma growth in
non-GAAP expenses

+7%

Operating margin

53%

Pro forma year-over-
year operating
margin expansion

1 ppt

Non-GAAP Financial Results

| (US\$ millions, except per share) | 2Q24 | 2Q23 | % Δ | % Δ pro forma | % Δ organic |
|---|------------|------------|--------------|------------------|----------------|
| Net Revenues | \$1,159 | \$925 | 25% | 10% | 7% |
| Solutions Revenues | \$901 | \$673 | 34% | 13% | 9% |
| <i>Solutions as a % of Net revenues</i> | <i>78%</i> | <i>73%</i> | <i>5 ppt</i> | <i>2 ppt</i> | <i>1 ppt</i> |
| Operating Expenses | \$539 | \$441 | 22% | 7% | 7% |
| Operating Income | \$620 | \$484 | 28% | 14% | 7% |
| <i>Operating Margin</i> | <i>53%</i> | <i>52%</i> | <i>1 ppt</i> | <i>1 ppt</i> | <i>0 ppt</i> |
| Income Before Income Taxes | \$524 | \$457 | 15% | | |
| Net Income attributable to Nasdaq | \$397 | \$350 | 13% | | |
| Diluted EPS ¹ | \$0.69 | \$0.71 | (3)% | | 7% |
| Effective Tax Rate | 24.2% | 23.4% | 1 ppt | | |
| Dividend Per Share | \$0.24 | \$0.22 | 9% | | |

¹ Diluted EPS reflects weighted average diluted shares outstanding of 579.0 million in 2Q24 and 493.6 million in 2Q23.

Net Revenue 2Q23 Pro Forma to 2Q24

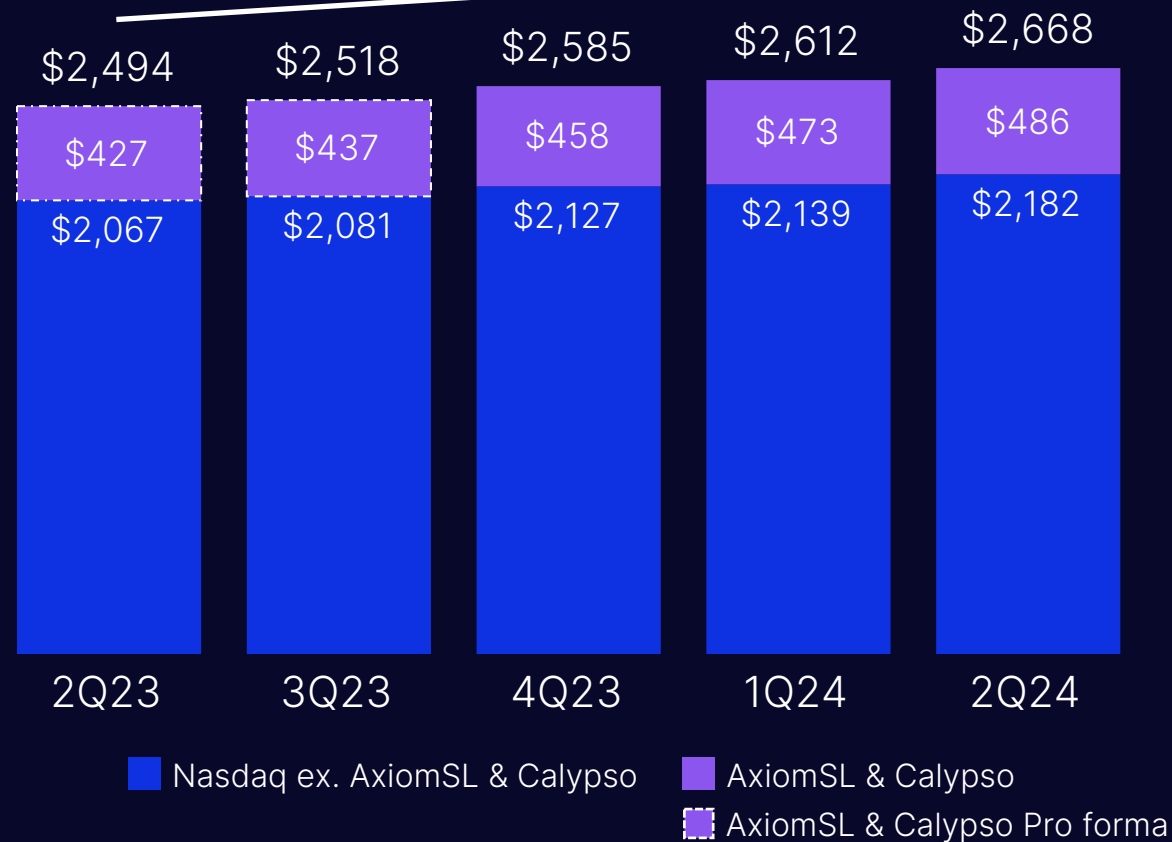


Note: Totals may not sum due to rounding.

Recurring Revenue KPIs Reflect Solid Growth

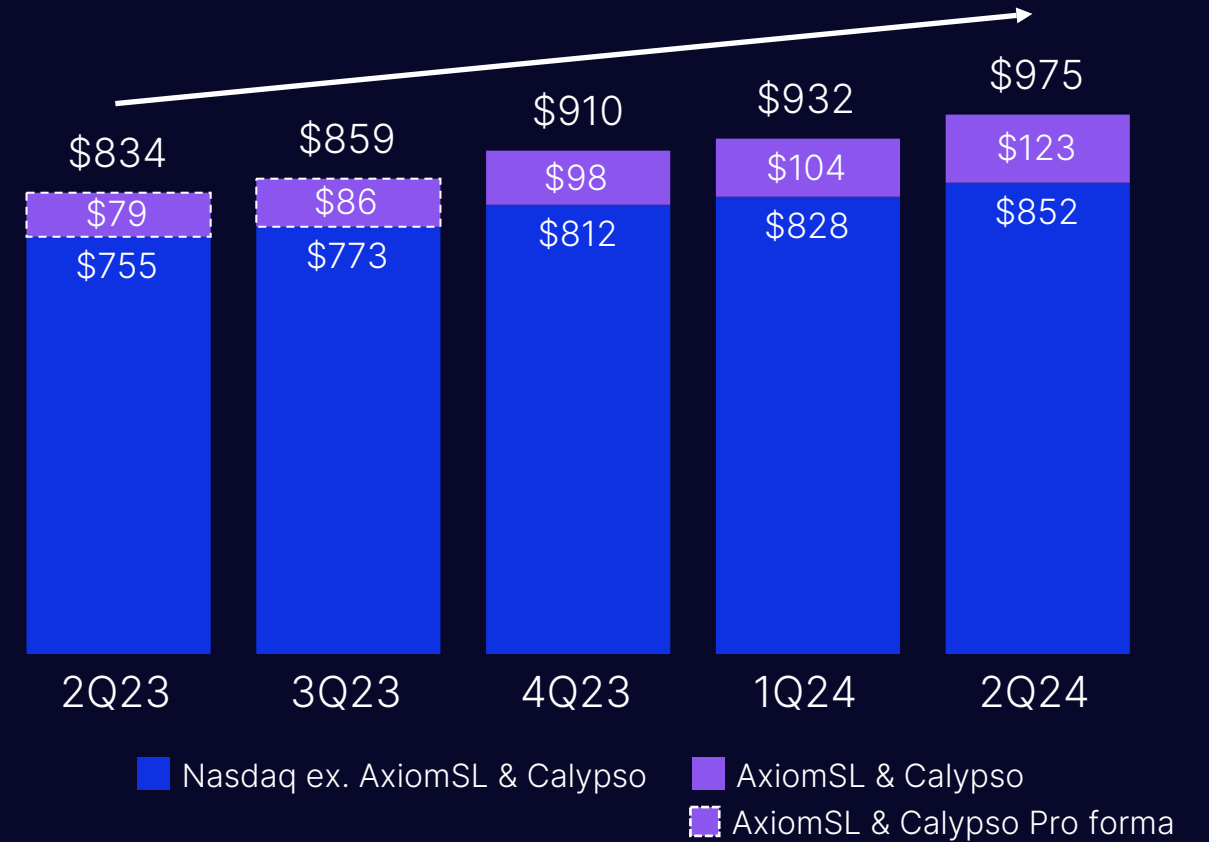
Annualized Recurring Revenue (\$Ms)

+7% YoY pro forma growth



Annualized SaaS Revenues (\$Ms)

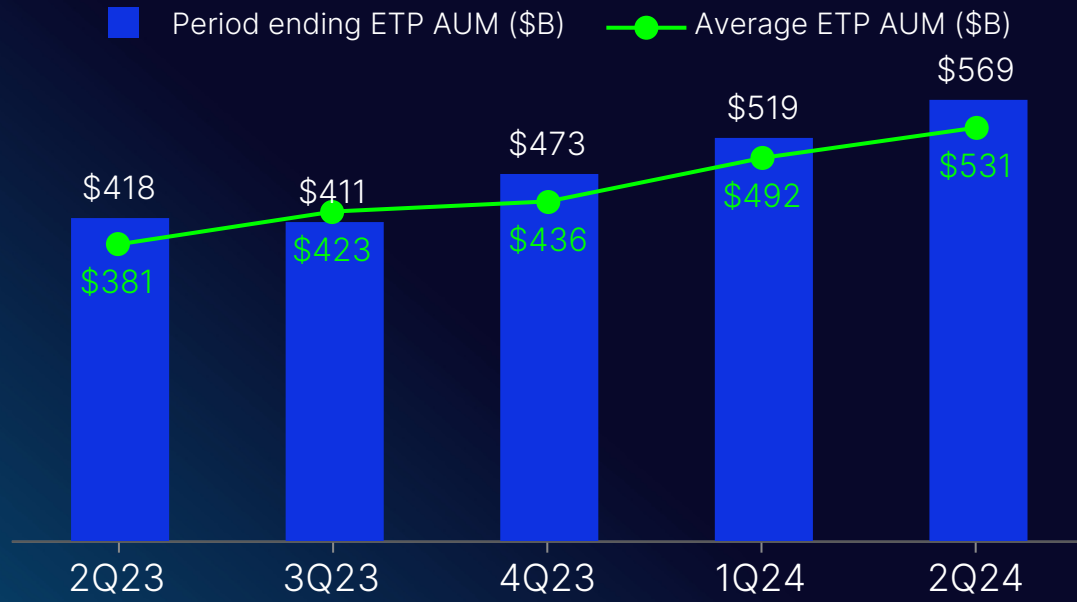
+17% YoY pro forma growth



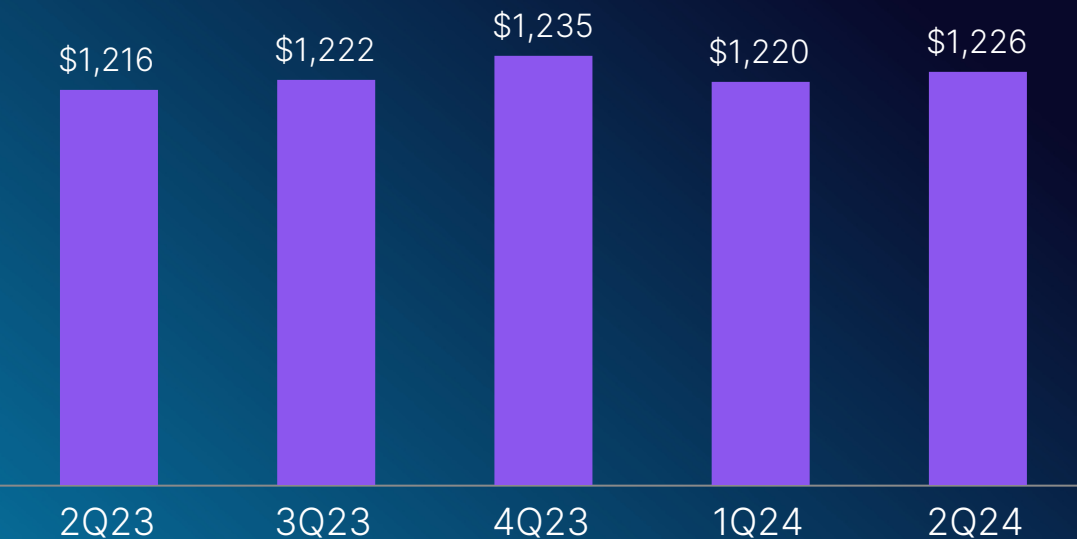
| | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 |
|--|------|------|------|------|-------------|
| SaaS as a % of ARR ex. AxiomSL & Calypso | 37 % | 37 % | 38 % | 39 % | 39 % |
| SaaS a % of Pro Forma ARR | 33 % | 34 % | 35 % | 36 % | 37 % +4 ppt |

Capital Access Platforms - Financial Performance

Period ending and average ETP AUM (\$B)



ARR (\$M)



| (US\$ millions) | 2Q24 | 2Q23 | \$ Δ | % Δ pro forma ¹ | % Δ (organic) |
|-------------------------------|---------|---------|------|----------------------------|---------------|
| Data and Listing Services | \$187 | \$187 | \$0 | 1% | 1% |
| Index | \$167 | \$129 | \$38 | 29% | 29% |
| Workflow and Insights | \$127 | \$122 | \$5 | 4% | 4% |
| Total Revenues | \$481 | \$438 | \$43 | 10% | 10% |
| Operating income ² | \$271 | \$241 | \$30 | 12% | 12% |
| Operating margin ² | 56% | 55% | | 1 ppt | 1 ppt |
| Annualized SaaS revenues | \$414 | \$394 | \$20 | 5% | 5% |
| ARR | \$1,226 | \$1,216 | \$10 | 1% | 1% |

2Q24 Financial Highlights

- Data and Listing Services: Revenues increased on an organic basis as higher data sales, higher data usage, new listings, and pricing were mostly offset by the impact of 2023 delistings and downgrades and lower amortization of prior period initial listing fees.
- Index: Revenues increased due to record ETP AUM linked to Nasdaq indices including the impact of \$53 billion in ETP AUM net inflows in the last twelve months and growth in trading volume of futures contracts linked to the Nasdaq-100 Index.
- Workflow and Insights: Revenues increased primarily due to growth in innovative Analytics products.

¹Organic and pro forma are the same for Capital Access Platforms as it was not impacted by the Adenza acquisition.

²The Capital Access Platforms operating income and 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%

Pro forma YoY revenue growth

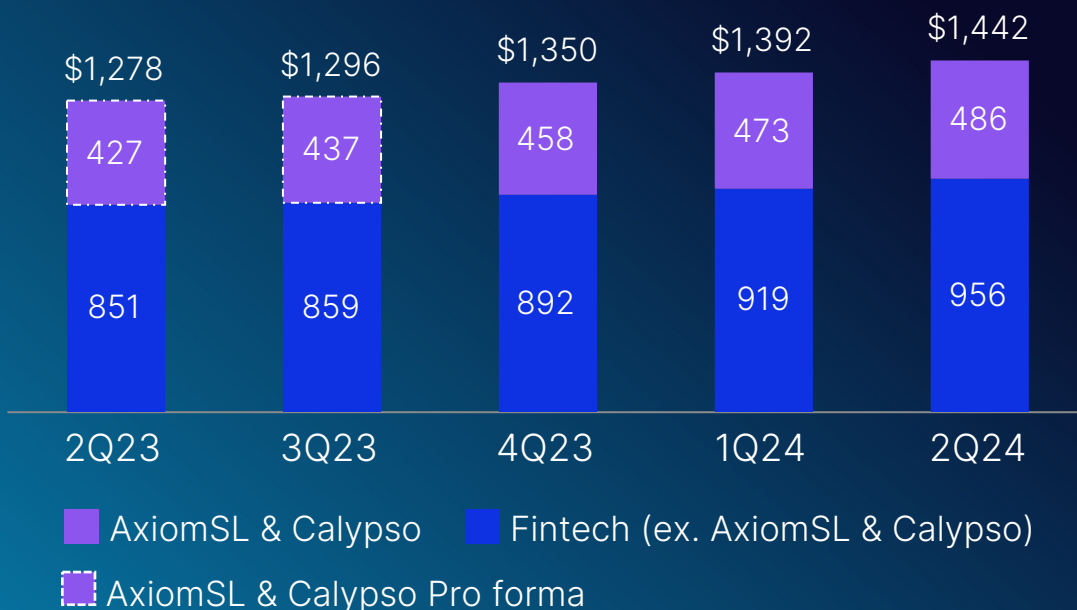
+13%

Pro forma YoY ARR growth

+3 ppt

Pro forma margin expansion

ARR (\$M)



| (US\$ millions) | 2Q24 | 2Q23 | \$ Δ | % Δ pro forma | % Δ (organic) ¹ |
|---------------------------------|---------|-------|-------|---------------|----------------------------|
| Financial Crime Mgmt Technology | \$67 | \$54 | \$13 | 24% | 24% |
| Regulatory Technology | \$95 | \$35 | \$60 | 16% | 6% |
| Capital Markets Technology | \$258 | \$146 | \$112 | 14% | 2% |
| Total Revenues | \$420 | \$235 | \$185 | 16% | 8% |
| Operating income ² | \$199 | \$96 | \$103 | 25% | 2% |
| Operating margin ² | 47% | 41% | 6 ppt | 3 ppt | -2 ppt |
| ARR | \$1,442 | \$851 | \$591 | 13% | 12% |
| Annualized SaaS revenues | \$561 | \$361 | \$200 | 28% | 21% |

2Q24 Financial Highlights

- Financial Crime Management Technology revenue growth was primarily due to higher SaaS revenues related to price increases, upsells, and new bookings.
- Regulatory Technology pro forma revenue growth was primarily due to an increase in subscription revenue for both AxiomSL and Surveillance.
- Capital Markets Technology pro forma revenue growth was driven by an increase in subscription revenue for Calypso, Trade Management Services, and Market Technology, partially offset by lower Market Technology professional services revenue due to a large project delivery in the comparative period.

¹ Organic change excludes impact of AxiomSL and Calypso and FX of \$(1)M.

² Including Adenza revenues of \$129M and operating income of \$63M in 2Q23, on a pro forma basis, revenues would have been \$364M and operating income would have been \$159M resulting in operating margin of 44%.

* For all defined terms, refer to the appendix to this presentation.

Market Services - Financial Performance

U.S. index options
volume growth

51%

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

29%

#1 market share in
relevant Euro cash
equities markets

74%

| (US\$ millions) | 2Q24 | 2Q23 | \$ Δ | % Δ pro forma ¹ | % Δ (organic) |
|-------------------------|-------|-------|-------|-------------------------------|------------------|
| U.S. equity derivatives | \$90 | \$89 | \$1 | 1% | 1% |
| U.S. cash equities | \$86 | \$79 | \$7 | 9% | 9% |
| European cash equities | \$26 | \$24 | \$2 | 8% | 8% |
| U.S. tape plans | \$31 | \$35 | \$(4) | (11)% | (11)% |
| Other | \$17 | \$15 | \$2 | 13% | 13% |
| Total Net Revenues | \$250 | \$242 | \$8 | 3% | 3% |
| Operating income | \$146 | \$143 | \$3 | 2% | 2% |
| Operating margin | 58% | 59% | | (1) ppt | (1) ppt |

2Q24 Financial Highlights

- U.S. equity derivatives revenue increased due to higher industry volumes and record index options revenue, partially offset by a decline in both capture and share, while maintaining market share leadership.
- U.S. cash equities revenue increased primarily due to higher industry volumes and strong capture, partially offset by lower share.
- European cash equities trading revenue increased due to higher share and value traded.
- U.S. tape plan revenue decreased primarily due to lower industry-wide usage volume.
- Overall results were positively impacted by 1 additional trading day versus the comparable period.

¹Organic and pro forma is the same for Market Services as it was not impacted by the Adenza acquisition.

Supporting Growth with Appropriate Resources

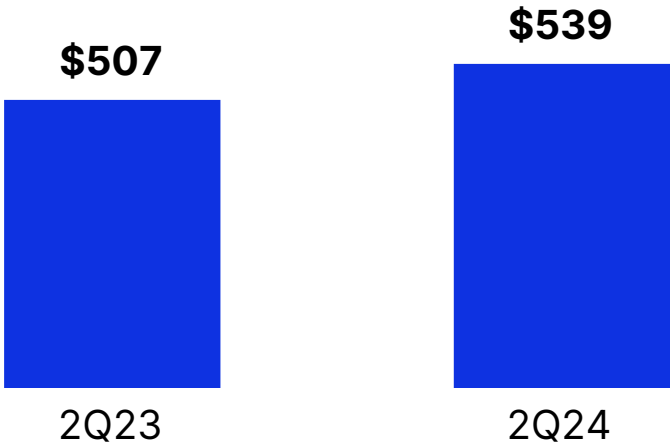
2024 Non-GAAP Operating Expense Guidance¹

\$2.145B-\$2.185B

Non-GAAP Tax Rate¹

24.5%-26.5%

2Q24 Pro Forma Non-GAAP Operating Expense

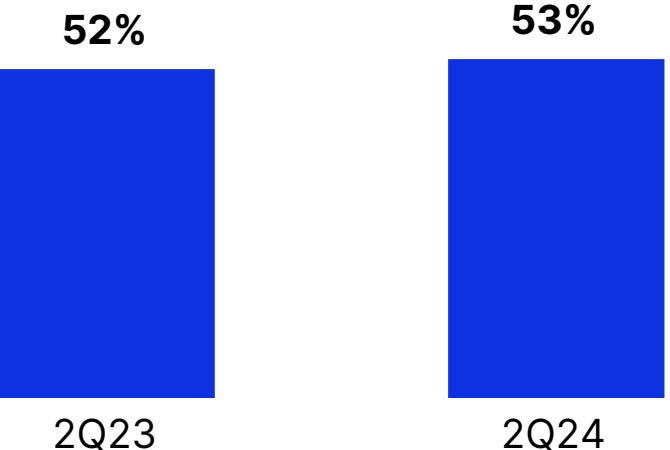


+7%
Pro forma growth
Year-over-Year

vs.

+10%
Pro forma
Net revenue growth

2Q24 Pro Forma Non-GAAP Operating Margin

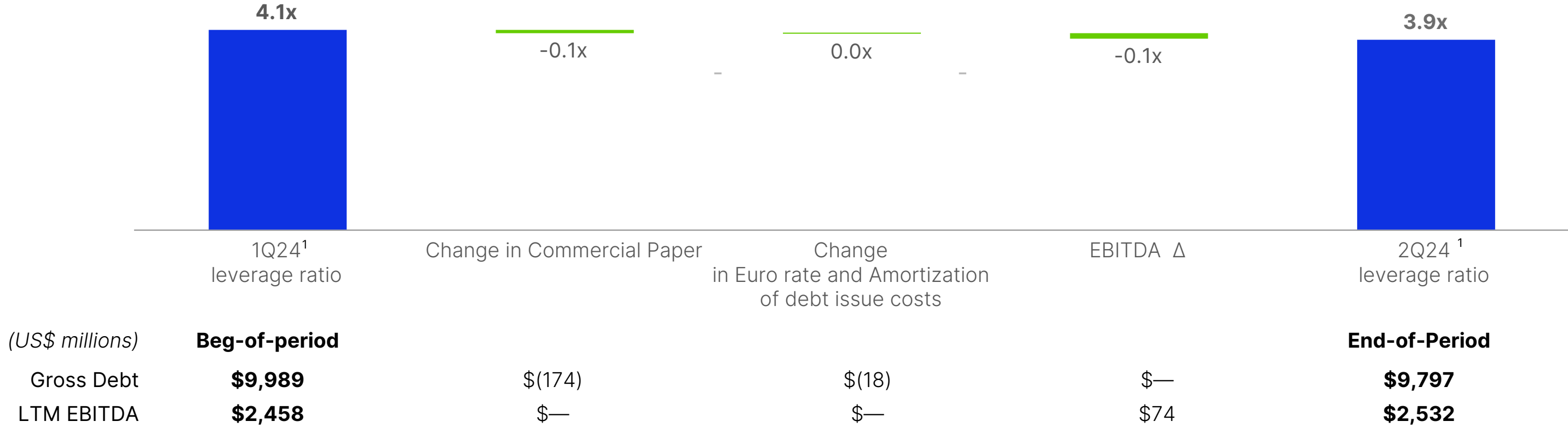


+1 ppt
Pro forma margin
expansion

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.

We are committed to deleveraging and are at 3.9x gross leverage at the end of 2Q24¹

Gross Leverage Ratio Bridge



\$328M

Free cash flow in 2Q24

~100%

Free cash flow conversion ratio (LTM)

\$0.24 / \$138M

2Q24 dividend/share / total dividend annualized payout ratio of 37%

\$58M

2Q24 share repurchases

1 - 1Q24 and 2Q24 leverage ratio reflects Nasdaq gross debt to last-twelve-months (LTM) EBITDA, pro-forma for Adenza acquisition. Note: Numbers may not sum due to rounding.

Appendix

Medium-Term Outlook¹

| Medium-Term Growth Outlook ³ | |
|--|---|
| Data and Listing Services | Low single digits |
| Workflow and Insights | High single/low double digits |
| Index | Mid to high single digits |
| Capital Access Platforms | 5-8% |
| 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% |
| <i>AxiomSL and Calypso combined</i> | <i>Low to mid teens with mid teens ARR growth</i> |
| Total Solutions Revenues | 8-11% |
| Market Services | No outlook given |
| Other Revenues | No outlook given |
| Total Net Revenues | No outlook given |
| Non-GAAP Operating Expenses ² | 5-8% |
| Tax Rate ² | No outlook given |

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

² See slide 16 for 2024 guidance.

³ 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%.

Total Non-GAAP Pro Forma 2Q24 Variance

| (\$s in millions) | Reported | Reported | Adenza | Pro Forma | Total Variance | | | Pro Forma impact | |
|--|--------------|--------------|------------|--------------|----------------|------------|--------------|------------------|------------|
| | 2Q24 | 2Q23 | 2Q23 | 2Q23 | \$ | % | FX | \$ | % |
| Capital Access Platforms | \$481 | \$438 | \$— | 438 | \$43 | 10% | \$(1) | 44 | 10% |
| <i>Financial Crime Management Technology</i> | 67 | 54 | — | 54 | 13 | 24% | — | 13 | 24% |
| <i>Regulatory Technology</i> | 95 | 35 | 47 | 82 | 13 | 16% | — | 13 | 16% |
| <i>Capital Markets Technology</i> | 258 | 146 | 82 | 228 | 30 | 13% | (1) | 31 | 14% |
| Financial Technology | 420 | 235 | 129 | 364 | 56 | 15% | (1) | 57 | 16% |
| Total Solutions Revenues | 901 | 673 | 129 | 802 | 99 | 12% | (2) | 101 | 13% |
| Market Services, net revenues | 250 | 242 | — | 242 | 8 | 3% | — | 8 | 3% |
| Other revenues (divestitures) | 8 | 10 | — | 10 | (2) | (20)% | (1) | (1) | (10)% |
| Total Revenues, net | 1,159 | 925 | 129 | 1,054 | 105 | 10% | (3) | 108 | 10% |
| Operating expenses | 539 | 441 | 66 | 507 | 32 | 6% | (2) | 34 | 7% |
| Operating income | 620 | 484 | 63 | 547 | 73 | 13% | (1) | 74 | 14% |
| Operating margin | 53% | 52% | 49% | 52% | | | | | |
| ARR | | | | | | | | | |
| Capital Access Platforms | 1,226 | 1,216 | — | 1,216 | 10 | 1% | (3) | 13 | 1% |
| <i>Financial Crime Management Technology</i> | 258 | 207 | — | 207 | 51 | 25% | — | 51 | 25% |
| <i>Regulatory Technology</i> | 338 | 132 | 174 | 306 | 32 | 10% | — | 32 | 10% |
| <i>Capital Markets Technology</i> | 846 | 512 | 253 | 765 | 81 | 11% | (1) | 82 | 11% |
| Financial Technology | 1,442 | 851 | 427 | 1,278 | 164 | 13% | (1) | 165 | 13% |
| Total ARR | 2,668 | 2,067 | 427 | 2,494 | 174 | 7% | (4) | 178 | 7% |
| SaaS | | | | | | | | | |
| Capital Access Platforms | 414 | 394 | — | 394 | 20 | 5% | — | 20 | 5% |
| Financial Technology | 561 | 361 | 79 | 440 | 121 | 28% | — | 121 | 28% |
| Total SaaS | 975 | 755 | 79 | 834 | 141 | 17% | — | 141 | 17% |

Total Variance Net Impacts: 2Q24

| <i>All figures in US\$ Millions</i> | | | Total Variance ¹ | | Acq. & Div. Impact ² | | FX Impact | | Organic Impact ³ | |
|--|---------------|---------------|-----------------------------|--------------|---------------------------------|---------------|------------|------------|-----------------------------|-------------|
| | 2Q24 | 2Q23 | \$M | % | \$M | % | \$M | % | \$M | % |
| Data and Listing Services | \$187 | \$187 | \$— | — % | \$— | — % | (\$1) | (1) % | \$1 | 1 % |
| Index | 167 | 129 | 38 | 29 % | — | — % | — | — % | 38 | 29 % |
| Workflow and Insights | 127 | 122 | 5 | 4 % | — | — % | — | — % | 5 | 4 % |
| Capital Access Platforms | 481 | 438 | 43 | 10 % | — | — % | (1) | — % | 44 | 10 % |
| Financial Crime Mgmt Technology | \$67 | \$54 | \$13 | 24 % | \$— | — % | \$— | — % | \$13 | 24 % |
| Regulatory Technology | 95 | 35 | 60 | 171 % | 58 | 166 % | — | — % | 2 | 6 % |
| Capital Markets Technology | 258 | 146 | 112 | 77 % | 110 | 75 % | (1) | (1) % | 3 | 2 % |
| Financial Technology | 420 | 235 | 185 | 79 % | 168 | 71 % | (1) | — % | 18 | 8 % |
| Total Solutions Revenue | 901 | 673 | 228 | 34 % | 168 | 25 % | (2) | — % | 62 | 9 % |
| Market Services | 250 | 242 | 8 | 3 % | — | — % | — | — % | 8 | 3 % |
| Other | 8 | 10 | (2) | (20) % | (1) | (10) % | — | — % | (1) | (10) % |
| Total Revenue less transaction-based expenses | 1,159 | 925 | 234 | 25 % | 167 | 18 % | (2) | — % | 69 | 7 % |
| Non-GAAP Operating Expenses | 539 | 441 | 98 | 22 % | 67 | 15 % | (2) | — % | 33 | 7 % |
| Non-GAAP Operating Income | 620 | 484 | 136 | 28 % | 100 | 21 % | — | — % | 36 | 7 % |
| Non-GAAP Operating Margin | 53 % | 52 % | — | — | — | — | — | — | — | — |
| Non-GAAP Diluted EPS² | \$0.69 | \$0.71 | (\$0.02) | (3) % | (\$0.07) | (10) % | \$— | — % | \$0.05 | 7 % |

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

¹ Reflects the inclusion of Adenza financials as well as the impact of the conclusion of the Nasdaq Fixed Income platform service agreement.

² Acquisition and divestiture impact, substantially all of which relates to Adenza, was offset by the increase in weighted average shares outstanding resulting from the issuance of shares to fund the Adenza transaction.

³ Regulatory Technology and Capital Markets Technology organic impact reflects the year-over-year organic change in Surveillance and Marketplace Technology businesses, respectively.

Pro Forma Trends

| <i>Net Revenues</i> (U.S.\$ millions) | 2Q24 | 1Q24 | 4Q23 | 3Q23 | 2Q23 | 2023 |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Data and Listing Services | \$ 187 | \$ 186 | \$ 189 | \$ 188 | \$ 187 | \$ 749 |
| Workflow and Insights | 127 | 125 | 126 | 124 | 122 | 493 |
| Index | 167 | 168 | 146 | 144 | 129 | 528 |
| Capital Access Platforms | 481 | 479 | 461 | 456 | 438 | 1,770 |
| Financial Crime Technology Management | 67 | 64 | 60 | 58 | 54 | 223 |
| Regulatory Technology | 95 | 90 | 125 | 102 | 82 | 389 |
| Capital Markets Technology | 258 | 238 | 255 | 216 | 228 | 921 |
| Financial Technology | 420 | 392 | 440 | 376 | 364 | 1,533 |
| Solutions | \$ 901 | \$ 871 | \$ 901 | \$ 832 | \$ 802 | \$ 3,303 |
| Market Services | 250 | 237 | 247 | 236 | 242 | 987 |
| Other | 8 | 9 | 10 | 10 | 10 | 39 |
| Total | \$ 1,159 | \$ 1,117 | \$ 1,158 | \$ 1,078 | \$ 1,054 | \$ 4,329 |

| <i>ARR Trends</i> (U.S.\$ millions) | 2Q24 | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Data and Listing Services | \$ 668 | \$ 665 | \$ 682 | \$ 679 | \$ 678 |
| Workflow and Insights | 484 | 481 | 481 | 471 | 466 |
| Index | 74 | 74 | 72 | 72 | 72 |
| Capital Access Platforms | 1,226 | 1,220 | 1,235 | 1,222 | 1,216 |
| Financial Crime Technology Management | 258 | 243 | 226 | 216 | 207 |
| Regulatory Technology | 338 | 328 | 325 | 312 | 306 |
| Capital Markets Technology | 846 | 821 | 799 | 768 | 765 |
| Financial Technology | 1,442 | 1,392 | 1,350 | 1,296 | 1,278 |
| Total | \$ 2,668 | \$ 2,612 | \$ 2,585 | \$ 2,518 | \$ 2,494 |

Note: 2Q24 and 1Q24 are as reported.

Non-GAAP Pro Forma Operating Income, Operating Margin and EBITDA

| <i>(U.S.\$ millions)</i> | 2Q24 | 1Q24 | 4Q23 | 3Q23 | 2Q23 | 2023 |
|---------------------------------|--------|--------|--------|--------|--------|----------|
| Capital Access Platforms | | | | | | |
| Net revenues | \$ 481 | \$ 479 | \$ 461 | \$ 456 | \$ 438 | \$ 1,770 |
| Expenses | 210 | 200 | 210 | 202 | 197 | 799 |
| Operating income | 271 | 279 | 251 | 254 | 241 | 971 |
| Operating Margin | 56 % | 58 % | 54 % | 56 % | 55 % | 55 % |
| Financial Technology | | | | | | |
| Net revenues | 420 | 392 | 440 | 376 | 364 | 1,533 |
| Expenses | 221 | 216 | 207 | 208 | 205 | 822 |
| Operating income | 199 | 176 | 233 | 168 | 159 | 711 |
| Operating Margin | 47 % | 45 % | 53 % | 45 % | 44 % | 46 % |
| Market Services | | | | | | |
| Net revenues | 250 | 237 | 247 | 236 | 242 | 987 |
| Expenses | 104 | 104 | 105 | 100 | 99 | 405 |
| Operating income | 146 | 133 | 142 | 136 | 143 | 582 |
| Operating Margin | 58 % | 56 % | 57 % | 58 % | 59 % | 59 % |
| Other | | | | | | |
| Net revenues | 8 | 9 | 10 | 10 | 10 | 39 |
| Expenses | 4 | 4 | 5 | 4 | 6 | 21 |
| Operating income | 4 | 5 | 5 | 6 | 4 | 18 |
| Total | | | | | | |
| Net revenues | 1,159 | 1,117 | 1,158 | 1,078 | 1,054 | 4,329 |
| Expenses | 539 | 524 | 527 | 514 | 507 | 2,047 |
| Operating income | 620 | 593 | 631 | 564 | 547 | 2,282 |
| Operating Margin | 53 % | 53 % | 54 % | 52 % | 52 % | 53 % |
| Depreciation | 31 | 32 | 31 | 30 | 30 | 121 |
| EBITDA | 651 | 625 | 662 | 594 | 577 | 2,403 |

Note: 2Q24 and 1Q24 are as reported.

Non-GAAP Operating Income and Margin

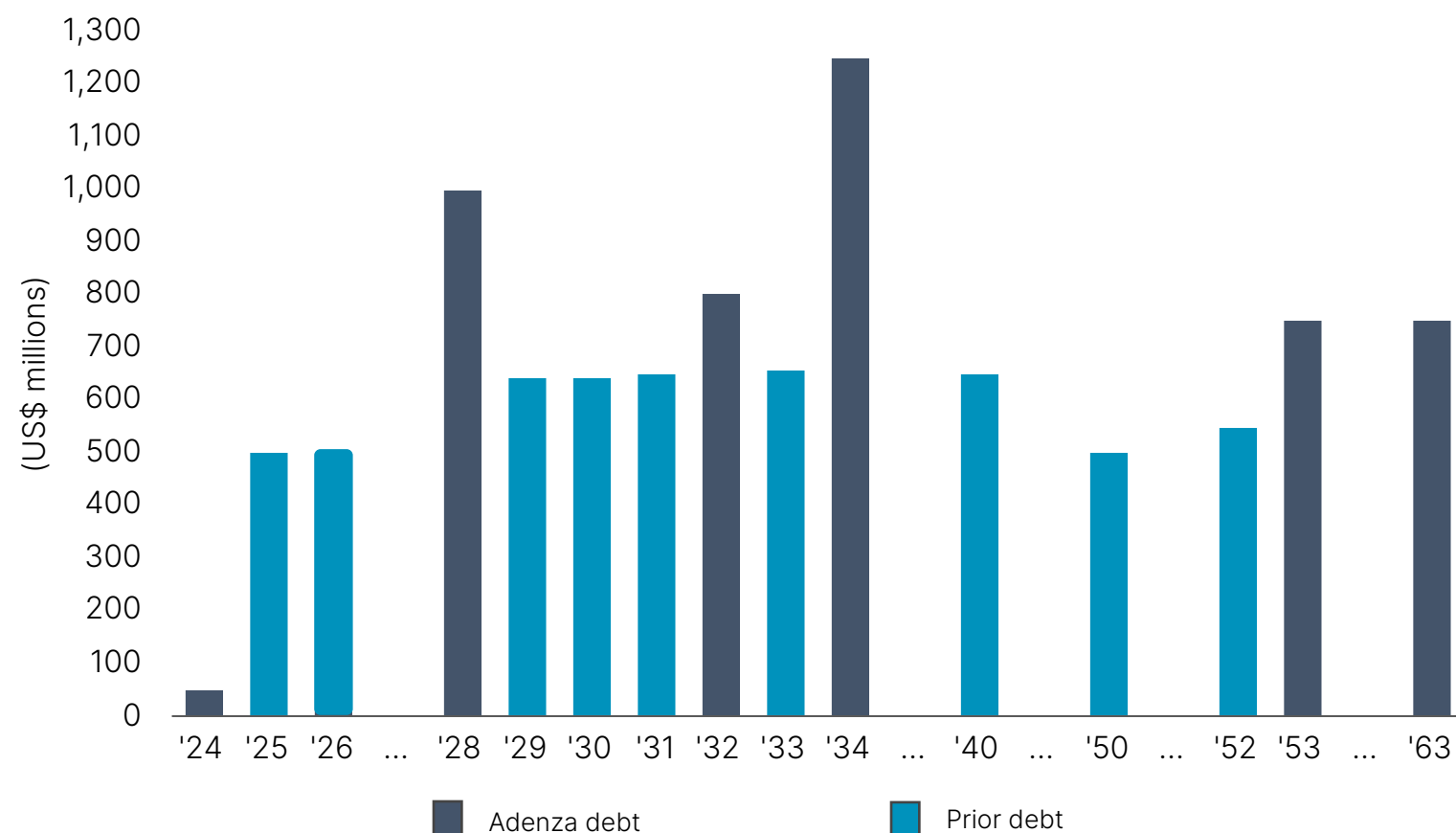
| <i>(U.S.\$ millions)</i> | 2Q24 | 1Q24 | 4Q23 | 3Q23 | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|
| Capital Access Platforms | | | | | | | | | | | | | |
| Net revenues | \$ 481 | \$ 479 | \$ 461 | \$ 456 | \$ 438 | \$ 415 | \$ 419 | \$ 422 | \$1,770 | \$1,682 | \$1,566 | \$1,285 | \$1,122 |
| Expenses | 210 | 200 | 210 | 202 | 197 | 190 | 209 | 189 | 799 | 768 | 724 | 636 | 575 |
| Operating income | 271 | 279 | 251 | 254 | 241 | 225 | 210 | 233 | 971 | 914 | 842 | 649 | 547 |
| Operating Margin | 56 % | 58 % | 54 % | 56 % | 55 % | 54 % | 50 % | 55 % | 55 % | 54 % | 54 % | 51 % | 49 % |
| Financial Technology ¹ | | | | | | | | | | | | | |
| Net revenues | 420 | 392 | 399 | 238 | 235 | 229 | 231 | 217 | 1,099 | 864 | 772 | 637 | 609 |
| Expenses | 221 | 216 | 184 | 143 | 139 | 141 | 147 | 135 | 605 | 565 | 513 | 414 | 366 |
| Operating income | 199 | 176 | 215 | 95 | 96 | 88 | 84 | 82 | 494 | 299 | 259 | 223 | 243 |
| Operating Margin | 47 % | 45 % | 54 % | 40 % | 41 % | 38 % | 36 % | 38 % | 45 % | 35 % | 34 % | 35 % | 40 % |
| Market Services | | | | | | | | | | | | | |
| Net revenues | 250 | 237 | 247 | 236 | 242 | 260 | 245 | 239 | 987 | 988 | 1,005 | 902 | 713 |
| Expenses | 104 | 104 | 105 | 100 | 99 | 99 | 97 | 87 | 405 | 361 | 341 | 317 | 297 |
| Operating income | 146 | 133 | 142 | 136 | 143 | 161 | 148 | 152 | 582 | 627 | 664 | 585 | 416 |
| Operating Margin | 58 % | 56 % | 57 % | 58 % | 59 % | 62 % | 60 % | 64 % | 59 % | 63 % | 66 % | 65 % | 58 % |
| Other | | | | | | | | | | | | | |
| Net revenues | 8 | 9 | 10 | 10 | 10 | 10 | 11 | 12 | 39 | 48 | 77 | 79 | 91 |
| Expenses | 4 | 4 | 5 | 4 | 6 | 6 | 7 | 6 | 21 | 27 | 38 | 47 | 57 |
| Operating income | 4 | 5 | 5 | 6 | 4 | 4 | 4 | 6 | 18 | 21 | 39 | 32 | 34 |
| Total | | | | | | | | | | | | | |
| Net revenues | 1,159 | 1,117 | 1,117 | 940 | 925 | 914 | 906 | 890 | 3,895 | 3,582 | 3,420 | 2,903 | 2,535 |
| Expenses | 539 | 524 | 504 | 449 | 441 | 436 | 460 | 417 | 1,830 | 1,721 | 1,616 | 1,414 | 1,295 |
| Operating income | 620 | 593 | 613 | 491 | 484 | 478 | 446 | 473 | 2,065 | 1,861 | 1,804 | 1,489 | 1,240 |
| Operating Margin | 53 % | 53 % | 55 % | 52 % | 52 % | 52 % | 49 % | 53 % | 53 % | 52 % | 53 % | 51 % | 49 % |

Note: The sum of the quarters may not equal the full year totals due to rounding.

¹ Net revenues include a purchase price adjustment on deferred revenue associated with the Verafin transaction of \$28 million in 2021, and \$1 million in 1Q22.

Debt Overview

Well Laddered Debt Maturities



3.9%

pre-tax weighted average
cost of debt at 2Q24-end*

*Prior to the cumulative impact of Accretion of debt issuance costs and debt discount & Other fees. This was \$3M in 2Q24.

\$9.4B Net Debt

| (US\$ millions) | 6/30/2024 | 3/31/2024 | Maturity Date |
|---|----------------|----------------|---------------|
| Commercial Paper | \$50 | \$224 | NA |
| Revolver (SOFR + 119 bps) ¹ | \$(4) | \$(4) | Dec 2027 |
| 3.85% Notes | \$499 | \$499 | Jun 2026 |
| Acquisition term loan agreement | \$— | \$— | Nov 2026 |
| 1.75% Euro Notes | \$639 | \$644 | Mar 2029 |
| 0.875% Euro Notes | \$639 | \$643 | Feb 2030 |
| 1.65% Notes | \$645 | \$645 | Jan 2031 |
| 0.90% Euro Notes | \$655 | \$659 | Jul 2033 |
| 2.50% Notes | \$644 | \$644 | Dec 2040 |
| 3.25% Notes | \$487 | \$487 | Apr 2050 |
| 3.95% Notes | \$541 | \$541 | Mar 2052 |
| 5.65% Notes | \$498 | \$498 | Jun 2025 |
| 5.35% Notes | \$993 | \$992 | Jun 2028 |
| 4.5% Euro Notes | \$795 | \$801 | Feb 2032 |
| 5.55% Notes | \$1,240 | \$1,240 | Feb 2034 |
| 5.95% Notes | \$738 | \$738 | Aug 2053 |
| 6.10% Notes | \$738 | \$738 | Jun 2063 |
| Total Debt Obligations | \$9,797 | \$9,989 | |
| Less Cash and Cash Equivalents ² | \$(416) | \$(388) | |
| Net Debt | \$9,381 | \$9,601 | |

¹ The revolver spread is as of 6/30/2024. This includes debt issuance costs of \$4M at 6/30/2024 and \$4M at 3/31/2024.

² Excludes \$24M of restricted cash at 6/30/2024 and \$21M at 3/31/2024.

Historical Cash Flow / Uses of Cash Flow

- 2024 YTD free cash flow excluding Section 31 fees totaled **\$832 million**.
- 2021 free cash flow includes the impact of Verafin related tax and structuring items, described below:
 - The 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 purchase price holdback escrow of \$102M.
 - 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 year ended December 31, 2021.

| Free Cash Flow Calculation (US\$ millions) | LTM | 2024 YTD | 2023 | 2022 | 2021 | 2021 - 2024 YTD |
|--|----------------|--------------|----------------|----------------|----------------|--------------------|
| Cash flow from operations | \$1,707 | \$990 | \$1,696 | \$1,706 | \$1,083 | \$5,475 |
| Capital expenditure | (170) | (91) | (158) | (152) | (163) | (564) |
| Cash flow from operations less capital expenditures | \$1,537 | \$899 | \$1,538 | \$1,554 | \$920 | \$4,911 |
| Verafin structuring items | — | — | — | — | 323 | 323 |
| Section 31 fees, net ¹ | (41) | (67) | 92 | (103) | 106 | 28 |
| Free cash flow | \$1,496 | \$832 | \$1,630 | \$1,451 | \$1,349 | \$5,262 |
| Uses of cash flow | | | | | | |
| Share repurchases | \$168 | \$58 | \$269 | \$308 | \$468 | \$1,103 |
| Cash paid for ASR agreement | — | — | — | 325 | 475 | 800 |
| Net repayment/(borrowing) of debt | 96 | 581 | (4,952) | 334 | (409) | (4,446) |
| Acquisitions, net of dispositions and other | 5,766 | — | 5,766 | 41 | 2,240 | 8,047 |
| Verafin structuring items | — | — | — | — | 323 | 323 |
| Dividends paid | 500 | 265 | 441 | 383 | 350 | 1,439 |
| Total uses of cash flow | \$6,530 | \$904 | \$1,524 | \$1,391 | \$3,447 | \$7,266 |

¹ Net of change in Section 31 fees receivables of \$47M in LTM, \$18M in 2021-2024 YTD; \$63M in 2024 YTD; \$(68)M in 2023; \$79M in 2022; and \$(56)M in 2021. 26

Solutions Organic Revenue Growth

| Solutions <i>All figures in US\$ Millions</i> | Current Period | Prior-year Period | Total Variance | | Organic Impact | | Other Impact ⁽¹⁾ | |
|---|-----------------------|--------------------------|-----------------------|----------|-----------------------|----------|------------------------------------|----------|
| | | | \$ | % | \$ | % | \$ | % |
| 2Q24 Pro Forma Variance | \$901 | \$802 | 99 | 12 % | 101 | 13 % | (2) | — % |
| 2Q24 | 901 | 673 | 228 | 34 % | 62 | 9 % | 166 | 25 % |
| 1Q24 | 871 | 644 | 227 | 35 % | 74 | 11 % | 153 | 24 % |
| 4Q23 | 860 | 650 | 210 | 32 % | 58 | 9 % | 152 | 23 % |
| 3Q23 | 694 | 639 | 55 | 9 % | 52 | 8 % | 3 | — % |
| 2023 | 2,869 | 2,546 | 323 | 13 % | 174 | 7 % | 149 | 6 % |
| 2022 ⁽²⁾ | 2,552 | 2,344 | 208 | 9 % | 227 | 10 % | (19) | (1)% |
| 2021 ⁽²⁾⁽³⁾ | 2,356 | 1,940 | 416 | 21 % | 295 | 15 % | 121 | 6 % |
| 2020 ⁽²⁾⁽⁴⁾ | 1,962 | 1,770 | 192 | 11 % | 168 | 9 % | 24 | 1 % |
| 2019 ⁽²⁾⁽⁴⁾ | 1,770 | 1,635 | 135 | 8 % | 108 | 7 % | 27 | 2 % |

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 Solutions revenue for organic growth calculations have not been recast for our Nordic power trading and clearing business.

³ Solutions revenue are not recast for the Broker Services wind down that occurred in 2022.

⁴ Solutions revenue are not recast for the NPM contribution and NFI sale that occurred in 2021 and the Broker Services wind down that occurred in 2022.

Market Services Organic Revenue Growth

| <u>Market Services Division</u> | | | Total Variance | | Organic Impact | | Other Impact ⁽¹⁾ | | |
|---------------------------------|-------------------------------------|----------------|-------------------|------|----------------|------|-----------------------------|------|------|
| | <i>All figures in US\$ Millions</i> | Current Period | Prior-year Period | \$ | % | \$ | % | \$ | % |
| 2Q24 | | \$250 | \$242 | 8 | 3 % | 8 | 3 % | — | — % |
| 1Q24 | | 237 | 260 | (23) | (9)% | (23) | (9)% | — | — % |
| 4Q23 | | 247 | 245 | 2 | 1 % | 1 | — % | 1 | — % |
| 3Q23 | | 236 | 239 | (3) | (1)% | (4) | (2)% | 1 | — % |
| 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 % |
| 2020 ⁽²⁾⁽³⁾ | | 941 | 755 | 186 | 25 % | 182 | 24 % | 4 | 1 % |
| 2019 ⁽²⁾⁽³⁾ | | 755 | 794 | (39) | (5)% | (25) | (3)% | (14) | (2)% |

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. Market Services revenues for organic growth calculations have not been recast for the Nordic power trading and clearing business.

3. Market Services revenues for organic growth calculations have not been recast for the sale of NFI that occurred in 2021.

Market Services Additional Detail

| (US\$ in Millions) | 2Q24 | 1Q24 | 4Q23 | 3Q23 | 2Q23 |
|--|--------------|--------------|--------------|--------------|--------------|
| U.S. Equity Derivatives Trading | \$90 | \$91 | \$91 | \$92 | \$89 |
| U.S. Cash Equity Trading | 86 | 74 | 74 | 71 | 79 |
| European Cash Equity Trading | 26 | 26 | 24 | 22 | 24 |
| U.S. Tape Plans | 31 | 28 | 34 | 35 | 35 |
| Other¹ | 17 | 18 | 24 | 16 | 15 |
| Market Services Net Revenues | \$250 | \$237 | \$247 | \$236 | \$242 |

¹ Other includes Nordic fixed income trading & clearing, Nordic derivatives, and Canadian cash equities trading. 4Q23 results include a \$7 million non-recurring payment.

Our ESG Strategy

Solidify

Support

Enable

Corporate Sustainability

External Impact

Solidify

Support

Enable

Environmental: Reduce our environmental impact and carbon footprint while managing climate risk across our operations

Social: Attract and retain a diverse, motivated workforce and foster a workplace culture of inclusivity and belonging

Governance: Maintain robust corporate governance policies and practices

ESG Solutions: Support our clients by providing relevant insights and innovative technology designed to help them achieve their ESG related objectives

Financial Technology: Provide mission-critical capital markets, regulatory and financial crime management technology solutions to the financial services industry while advancing industry wide modernization

Purpose: Our purpose-led initiatives drive economic progress and impact across the communities we serve

2023/24 Highlights

External Impact

- Invested in new ESG-related products and services, including launching Nasdaq Metrio, Sustainable Lens, and eVestment ESG Analytics to help our investor and corporate clients achieve their own ESG objectives.
- Hosted Nasdaq’s inaugural New York and San Francisco Climate Week Conferences and Stockholm ESG Summit bringing together corporates, investors, climate tech innovators, standard-setters, and rating and ranking organizations for impactful discussions.

Corporate Sustainability

- Published our combined 2023 Annual Sustainability Report (with GRI, SASB, WEF and UNGC CoP indexes) and Task Force on Climate-Related Financial Disclosures (TCFD) Report.

Third Party Recognition

- Named one of the World's Most Sustainable Companies of 2024 by TIME and Statista.
- Named one of America's Most Responsible and Greenest Companies of 2024 by *Newsweek*.
- MSCI ESG Rating maintained at "AA", placing Nasdaq in MSCI's "Leader" category.
- Named to CDP Climate Change A List and CDP Supplier Engagement Leaderboard.
- Awarded “Best Company for Sustainability Reporting, Technology & Telecoms, Large Cap, 2023” by *ESG Investing*.
- Named, for the 8th consecutive year, to the Dow Jones Sustainability North America Index (DJSI North America).

Defined Terms

ARR: 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 onetime 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. 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. 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.

AUM: Assets Under Management.

Corporate Solutions: Our corporate solutions business serves both public and private companies and organizations through our Investor Relations Intelligence offerings, Governance Solutions & ESG Solutions.

ETP: Exchange Traded Product.

Free Cash Flow Conversion Ratio: Free cash flow, or FCF, conversion ratio is calculated by dividing FCF by Non-GAAP net income attributable to Nasdaq.

Gross Retention: As used herein for AxiomSL and Calypso, ARR in the current period over ARR in the prior year period for existing customers excluding price increases and upsells and excluding new customers.

Net Retention: As used herein for AxiomSL and Calypso, ARR in the current period over ARR in the prior year period for existing customers including price increases and upsells and excluding new customers.

Net Revenues: Revenues less transaction-based expenses.

NFI: Nasdaq's former U.S. Fixed Income business, which was sold in June 2021.

NPM: Nasdaq Private Market.

Pro forma: Pro forma results are presented assuming AxiomSL and Calypso were included in the prior year quarterly results. These results are not calculated in a manner consistent with the pro forma requirements in Article 11 of Regulation S-X. Pro forma growth excludes the impacts of foreign currency except for AxiomSL and Calypso, which are not yet calculated on an organic basis.

Solutions: Revenues from our Capital Access Platforms and Financial Technology segments.

For Additional Investor Relations Information

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