Nasdaq

Investor Presentation

October 2026

Nasdaq

Nasdaq Overview

There are key industry-defining trends that have underscored our strategy



Data is the New Fuel



Harnessing the Power of Technology

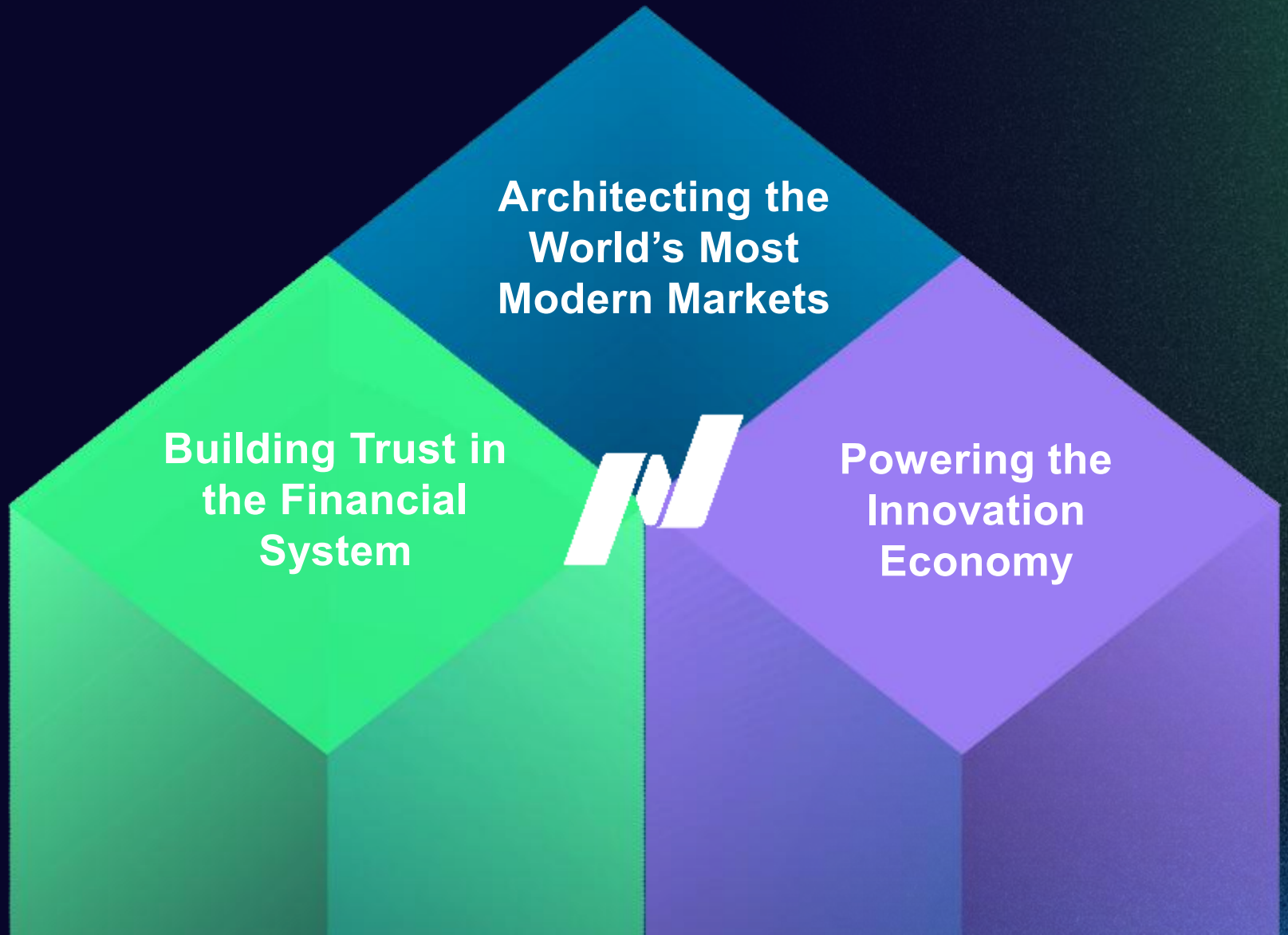


Connectivity of the Financial System

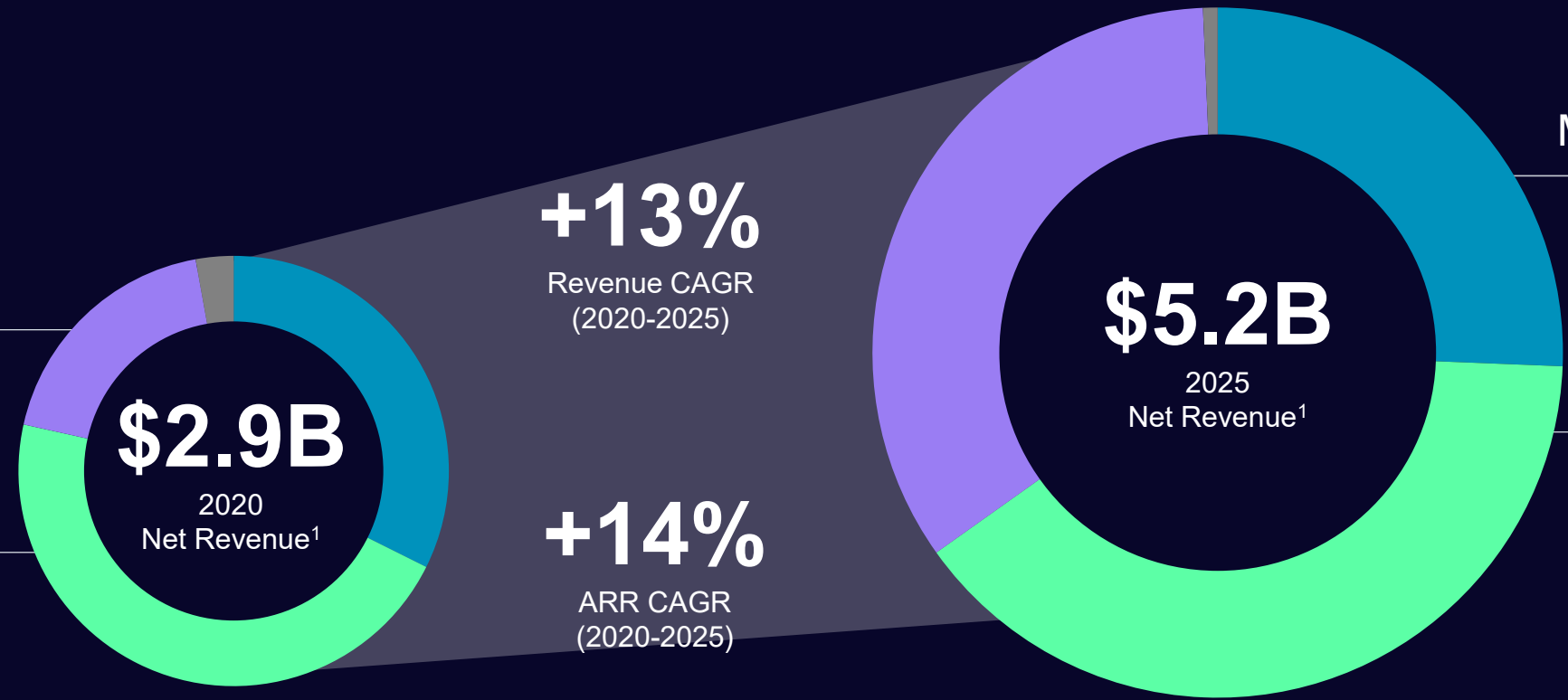


Growing Risk and Complexity

Nasdaq is the trusted fabric of the world's financial system



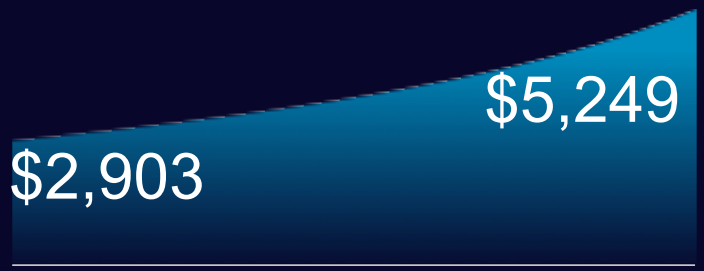
We have fundamentally transformed our business



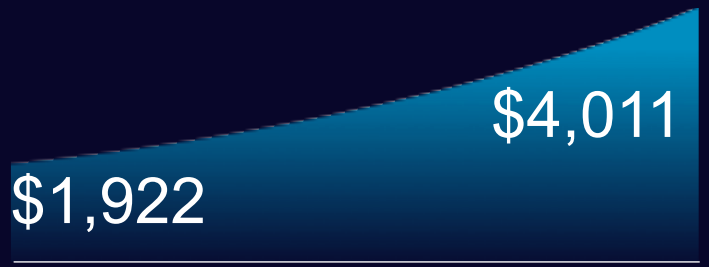
[1] Net revenues represents revenue less transaction-based expenses. 2020 segment revenues are restated to conform to the current presentation. In addition, 2020 Net revenue mix includes 3% from Other revenues, and 2025 Net revenue mix includes 1% from Other revenue

Nasdaq is building on a strong track record of performance

13%
Net Revenue CAGR



16%
Solutions Revenue CAGR



14%
ARR CAGR



11%
Non-GAAP Diluted EPS CAGR



17%
Free Cash Flow CAGR



Charts above reflect 2020-2025 CAGRs, dollar amounts are in millions, except per-share amounts

3Q26 Non-GAAP Consolidated Results

$1,481M
Net Revenue
+14% Y/Y

$1,172M
Solutions Revenue
+18% Y/Y

$3,365M
ARR
+14% Y/Y

Organic revenue growth:

+20%
Capital Access Platforms

+16%
Financial Technology

+2%
Market Services

57%
Adjusted Operating Margin
+71 bps Y/Y

$1.04
Adjusted Diluted EPS*
+19% Y/Y

$2,259M
LTM Free Cash Flow
98% Conversion Ratio

Note: Growth rates are organic.
* Diluted EPS reflects weighted average diluted shares outstanding of 563.3 million in 3Q26 and 579.0 million in 3Q25

Our free cash flow conversion outpaces peers

Nasdaq's strong free cash flow generation and conversion rate supports our capital allocation framework

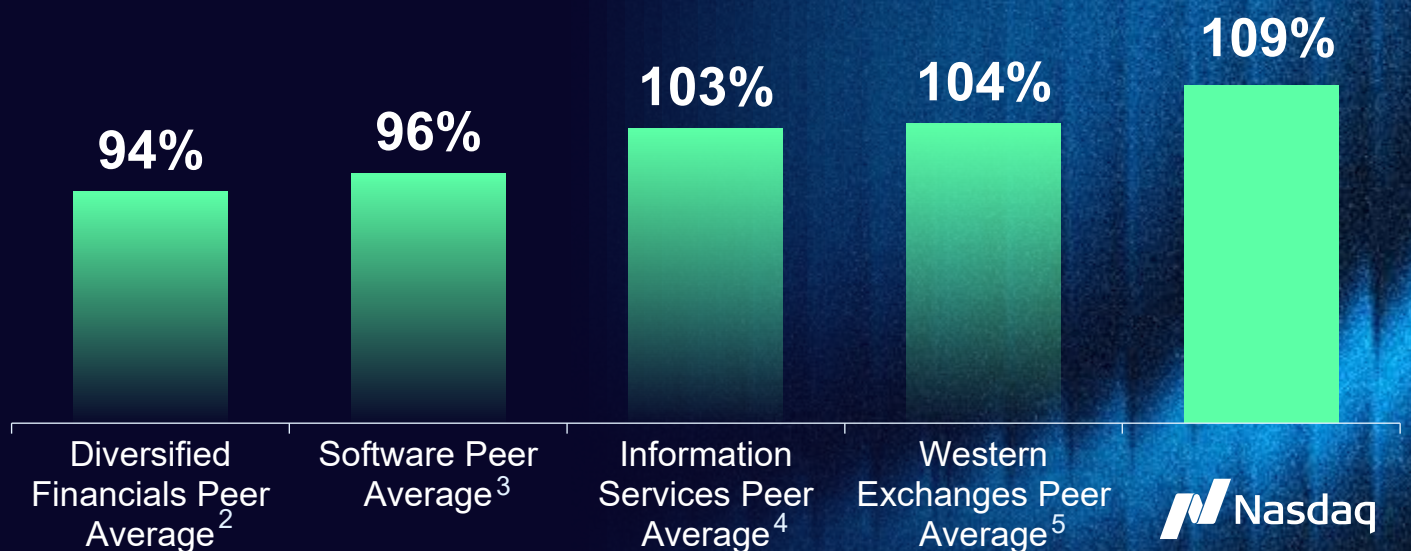
2025 Free Cash Flow

$2.2B

2020-2025 Free Cash Flow CAGR

17%

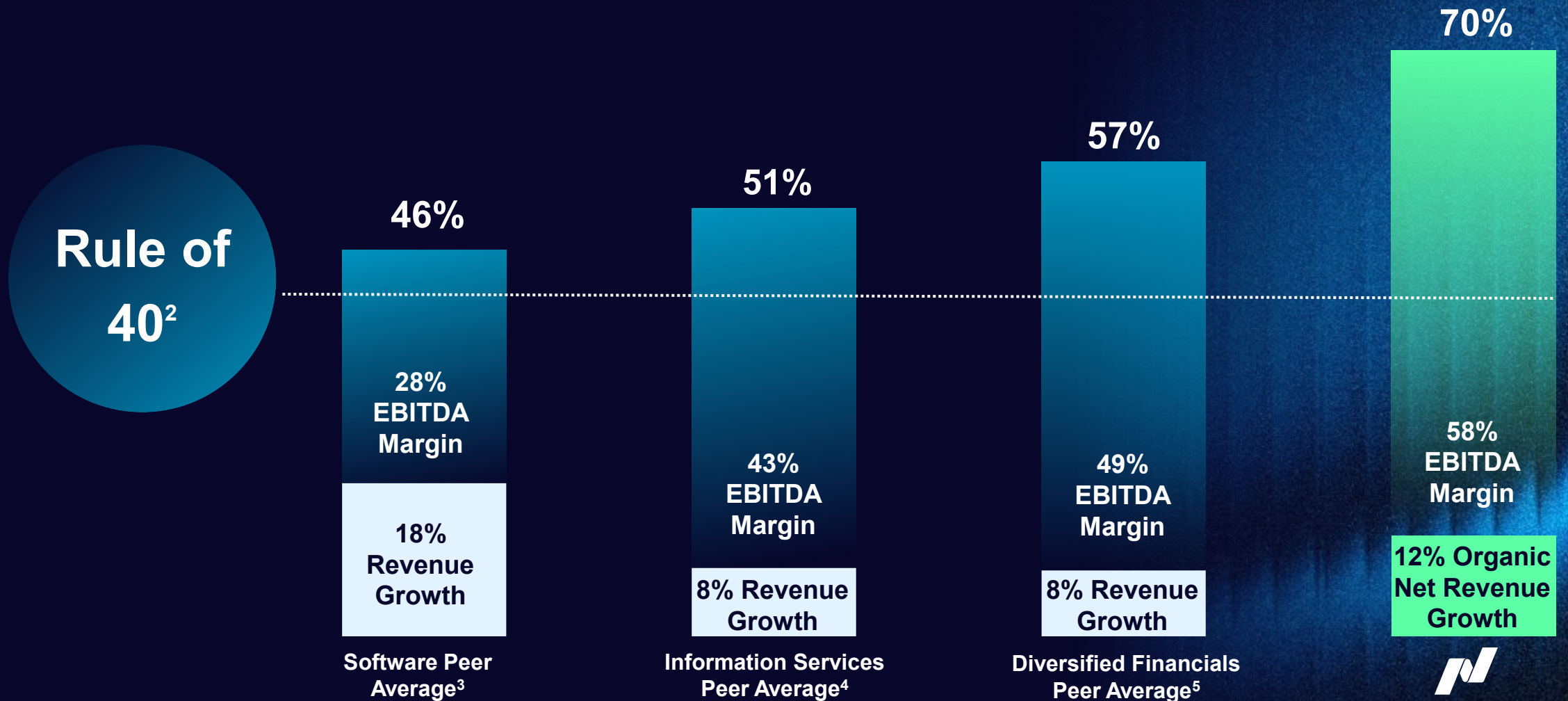
2025 Free Cash Flow Conversion[1]



[1] FCF equals cash flow from operations (excluding restricted cash) less capex or FCF as defined in company filings. Excludes outliers and constituents with both negative Non-GAAP Net Income and negative FCF
[2] Diversified Financials Peers are V, ICE, MA, BLK, CBOE, CME, FDS, FIS, FISV, FLT, BEN, GPN, IVZ, JKHY, MKTX, MCO, MSCI, PYPL, SPGI, and TROW
[3] Constituents are the iShares Expanded Tech-Software Index
[4] Information Services Peers are BR, EFX, FDS, INTU, MSCI, MCO, SPGI, SSNC, TRU, and VRSK
[5] Western Exchange Peers are CBOE, CME, ICE, DB1-DE, LSEG-GB, ENX-FR, and X-CA
Source: FactSet & Company Filings. Data as of 16-Feb-26

We are outperforming the “Rule of 40”

1 of 18 >60
in S&P 500 with scale[1]



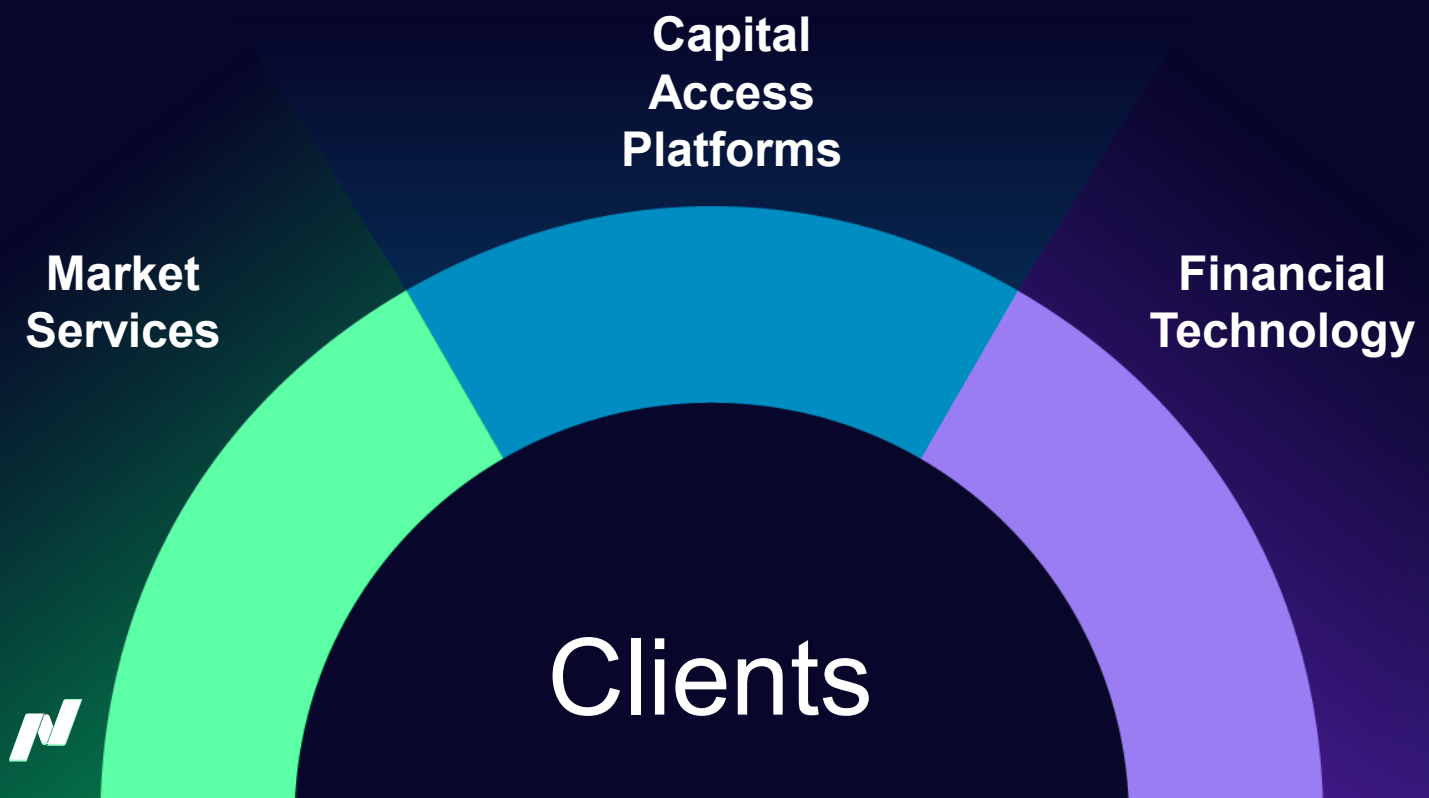
1 1 of 18 companies in the S&P 500 refers to companies with revenue $5B+ revenue and FCF $2B+ and a combined 2025A or 2025E non-GAAP EBITDA margin and projected consensus 2025-2027 revenue CAGR above 60%, with the projected consensus 2025-2027 revenue CAGR above 8%
2 Defined as the sum of 2025A or 2025E revenue growth and 2025A or 2025E EBITDA margin and excludes companies with a negative Rule of 40 or where EBITDA is unavailable
3 Constituents are the IGV iShares Expanded Tech-Software Index
4 Information Services Peers are BR, EFX, FDS, INTU, MSCI, MCO, SPGI, SSNC, TRU, and VRSK
5 Diversified Financials Peers are V, ICE, MA, BLK, CBOE, CME, FDS, FIS, FISV, FLT, BEN, GPN, IVZ, JKHY, MKTX, MCO, MSCI, PYPL, SPGI, and TROW
Source: FactSet & Company Filings. FactSet as of 16-Feb-26

Nasdaq

Business Divisions

Our three complementary divisions power

One Nasdaq



Examples of Our Powerful Flywheels



Listings compound liquidity, data, indexes, and derivatives



23/5 & tokenization unlock global market demand



Trusted transformation partner across markets and financial system

Market Services at-a-glance

2025 Key Characteristics

6%
Revenue CAGR
(2020 - 2025)

64%
Operating Margin

29%
U.S. Multi-Listed Options Market Share

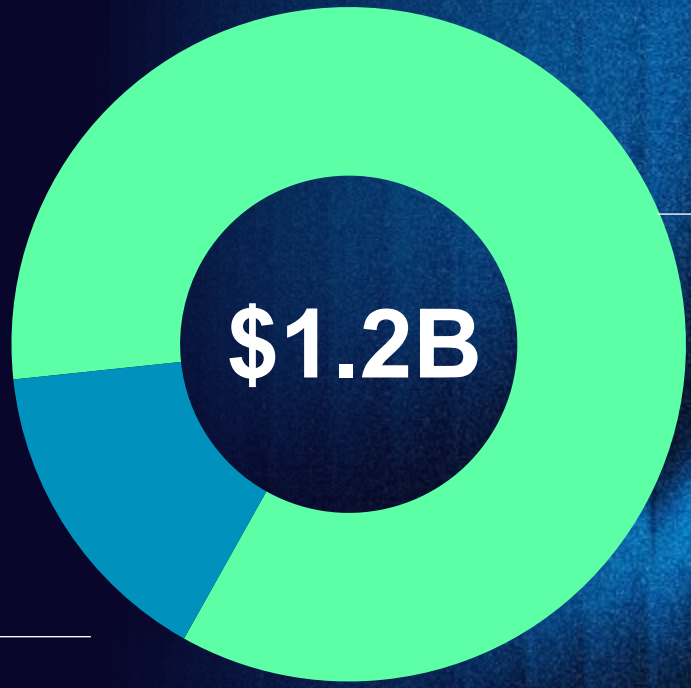
72%
Nordic Equities Market Share

66%
Index Options Revenue CAGR
(2020 - 2025)

70%+ higher
U.S. Equities revenue capture[1]

2025 Total Net Revenue

$183M
European Market Services

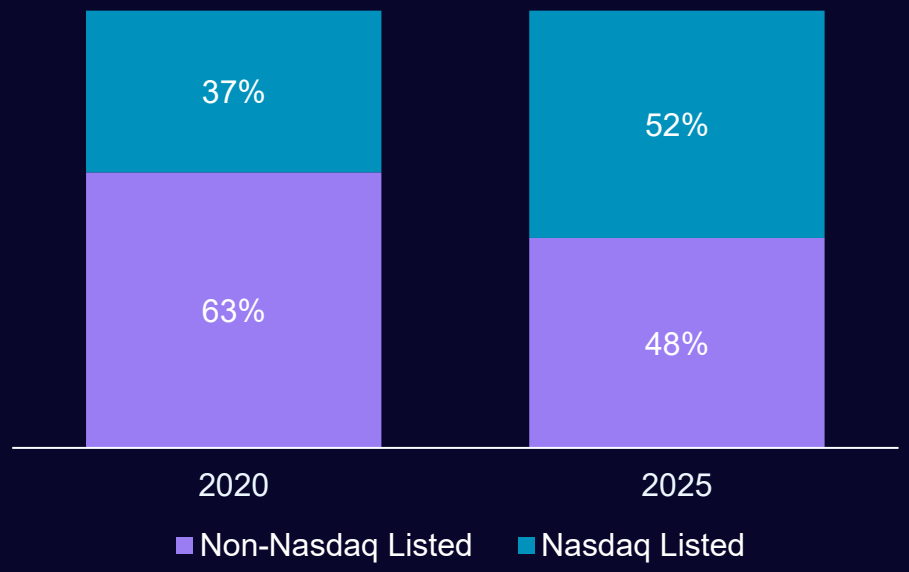


$1.018B
North American Markets

Source: Nasdaq
[1] Per 1,000 shares as of 4Q 2025 than the nearest public exchange competitor

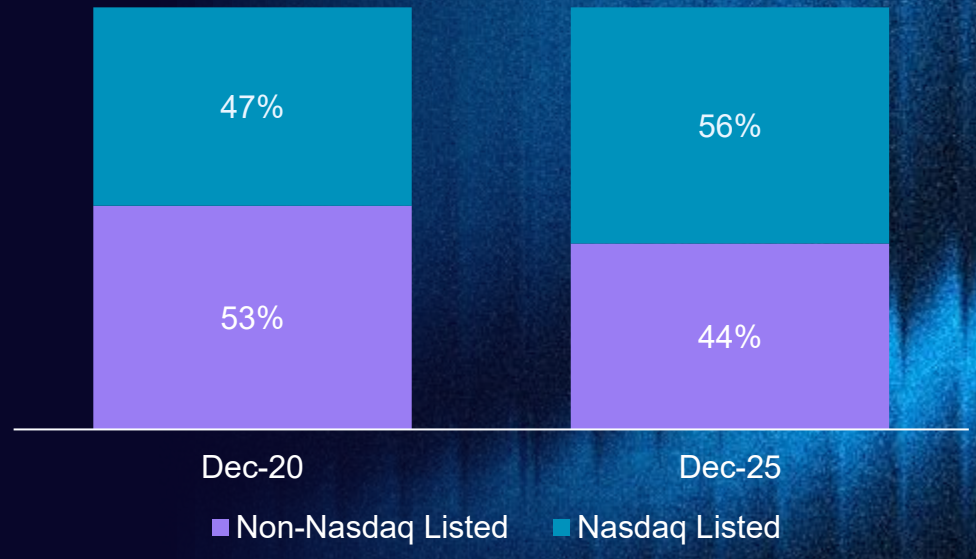
Nasdaq listings drive durable, resilient U.S. equity revenues

Over Half of U.S. Equities Industry Volume is Nasdaq Listed[1]



+15% increase in Nasdaq Listed since 2020

Over Half of the Market Cap of U.S. Domiciled Companies is Nasdaq Listed[2]



IPOs and Listing Switches accounted for ~$3.4T in Market cap since Dec-20

[1]Source: Consolidated Tapes, Nasdaq

[2] Source: Bloomberg as of 12/31/25. Includes primary listings only. Excludes non-U.S domiciled companies. Percentage of total market cap is reflective of U.S. market cap only

Always-On financial system powering demand with Nasdaq at the center of next-generation markets



Trust

Global Access

Fuels demand for Nasdaq Ecosystem

- Surveillance
- Calypso's collateral management
- Index
- Corporate solutions

Capital Access Platforms at-a-glance

2025 Key Characteristics

$1.3B
2025 ARR

7%
ARR CAGR
(2020 – 2025)

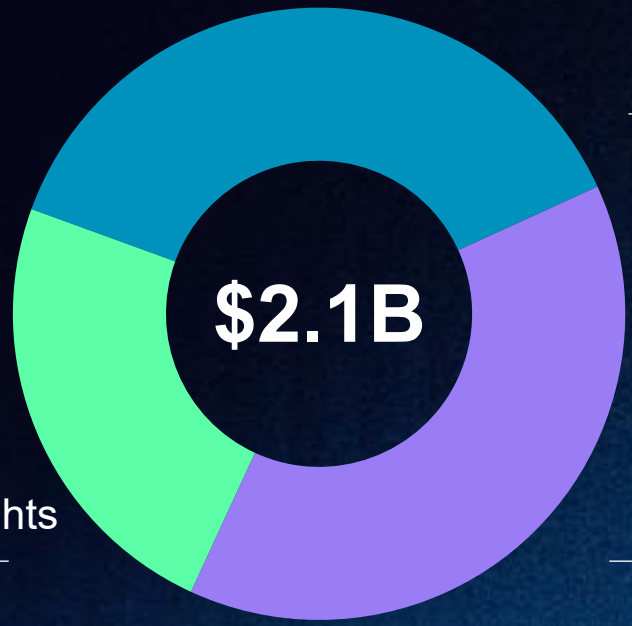
10%
2025 Adjusted Revenue Growth

11%
Revenue CAGR
(2020 – 2025)

60%
2025 Operating Margin

800bps
Growth in Operating Margin
(2020 – 2025)

2025 Total Revenue



$804M
Data & Listings

$506M
Workflow & Insights

$827M
Index

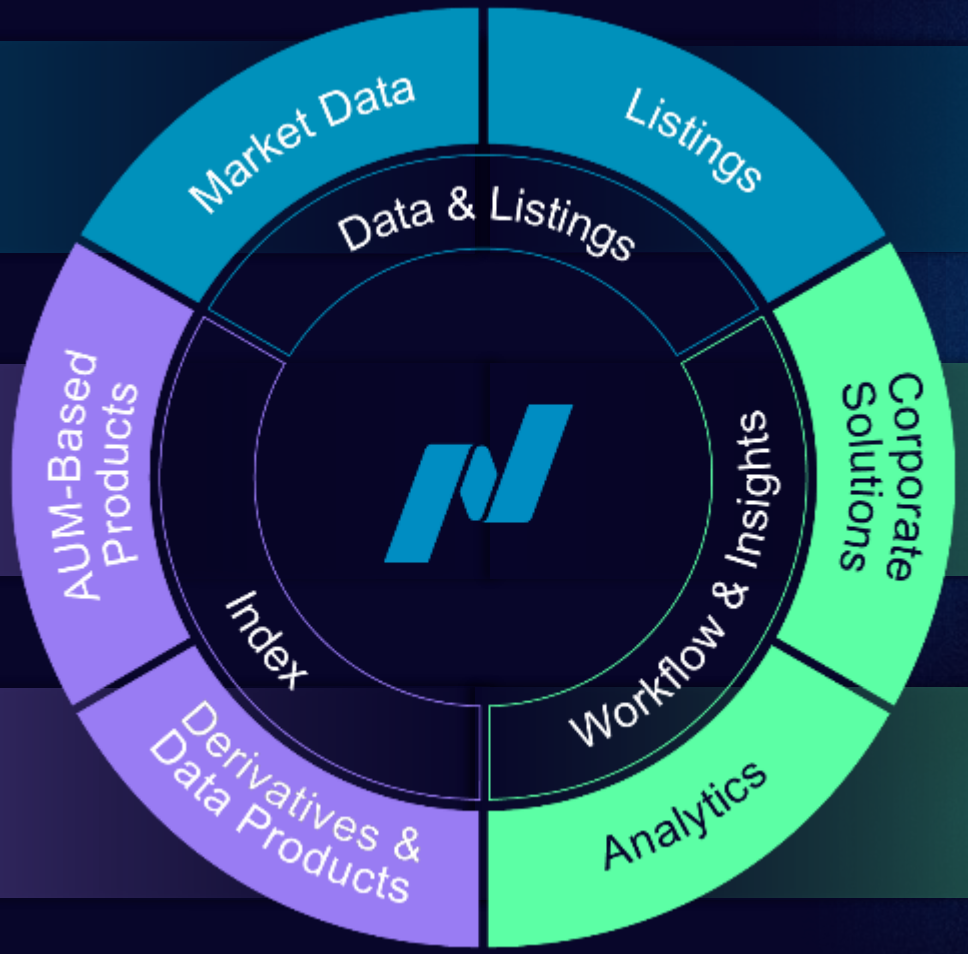
Note: 2020 financial metrics used in the growth calculations above have been adjusted to exclude the impact of divestitures

Solutions that are powering the innovation economy

Nasdaq TotalView
Nasdaq Basic
Nasdaq Basic Canada
Nasdaq Nordics

Nasdaq-100
Global Equity Indices
Thematic Indices
Quantitative Indices

Nasdaq-100 E-Mini & Micro Futures
Nasdaq-100 Options
Index Data

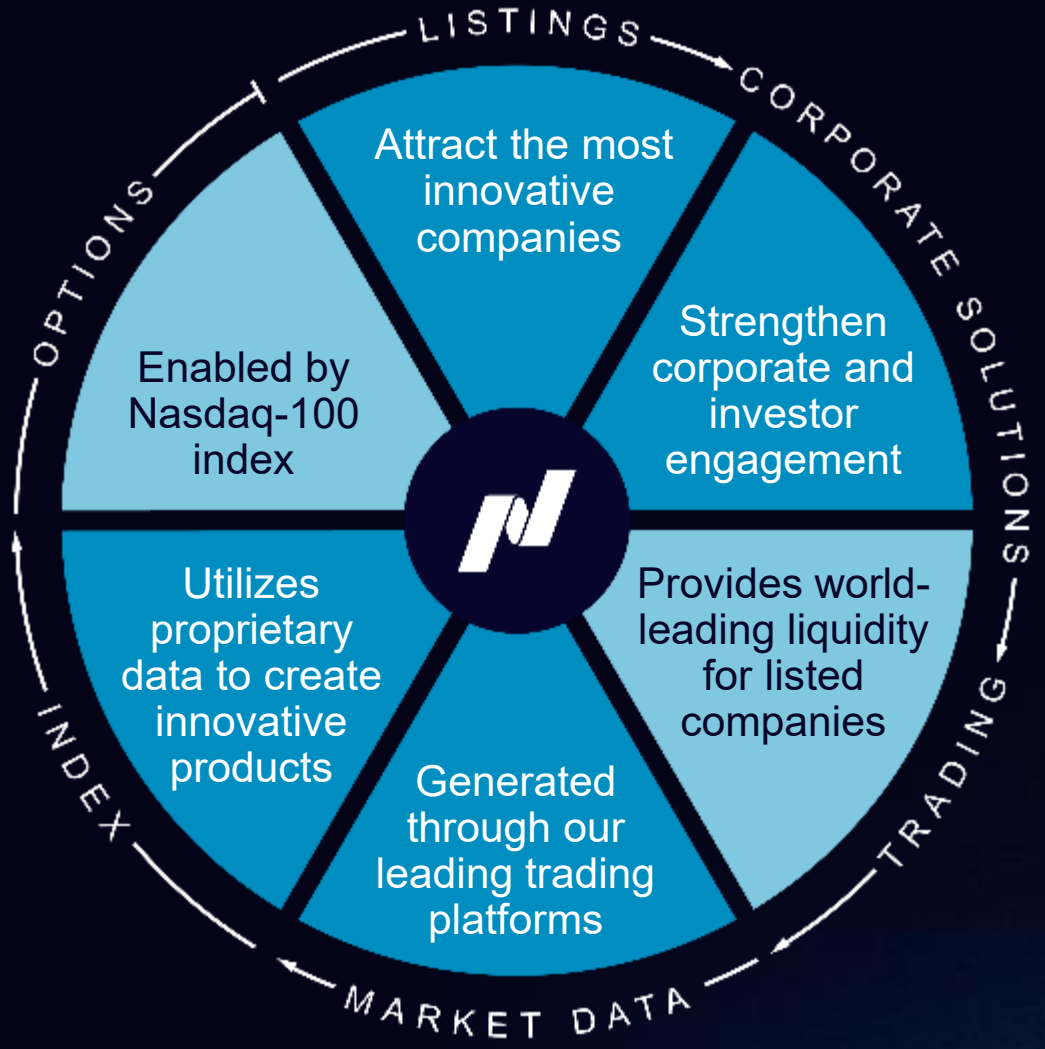


U.S. Listings
European Listings

Governance Solutions
Investor Relations Intelligence
Sustainability Solutions

eVestment
Nasdaq Datalink
Nasdaq Fund Network
Nasdaq Fund Secondaries

Nasdaq flywheel drives the innovation economy



What it means for CAP

Deep Corporate Relationships

Seven consecutive years as the leading U.S. listing exchange by proceeds raised

Gold-Standard Data

Proprietary data derived from being deeply embedded in the financial ecosystem

Unique IP

Leading index products supported by the Nasdaq brand

Capital Access Platforms is Enhancing & Transforming the Client Experience with Agentic AI

Evestment

Integrate AI into workflows and data feeds for better insights across managers and allocators

70%

More efficient LLM token utilization for clients of our eVestment AI-ready dataset

50%

Improved response quality using eVestment AI-ready data vs. standard dataset

IR Insight

Leveraging IR Insight's AI Assistant to allow clients to understand their shareholder base and target new investors

74%

Of IR Insight users utilized AI workflow tools

Boardvantage

AI-agent and summarization integration to drive value for clients in a hyper-resilient and secure portal

51%

Of board portal users have enabled AI tools

Index

Agentic AI in support of strategy creation and index operations, including portfolio review

238

New index products launched in 2024-25, +54% vs. 2022-23

31

New index products launched in 1Q26

Adoption data are as of 1Q26 earnings

Financial Technology at-a-glance

2025 Key Characteristics

11%
Adjusted Revenue Growth
(Year-over-Year)

46%
Non-GAAP Operating Margin

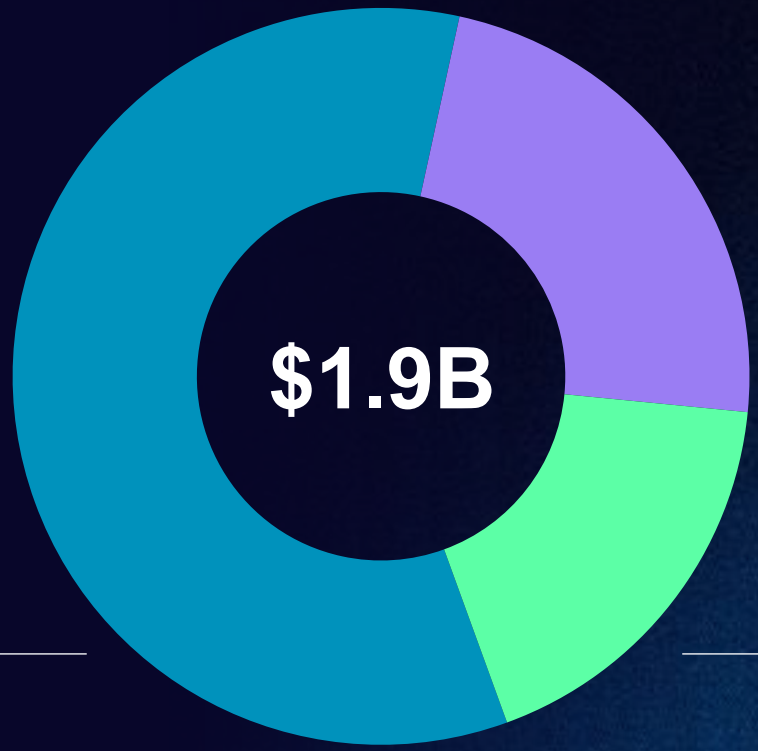
12%
ARR Growth
(Year-over-Year)

110%
Net Retention

10%
Professional Services as % of Total Revenue

Category Leader
Chartis RiskTech100[1]

2025 Total Revenue



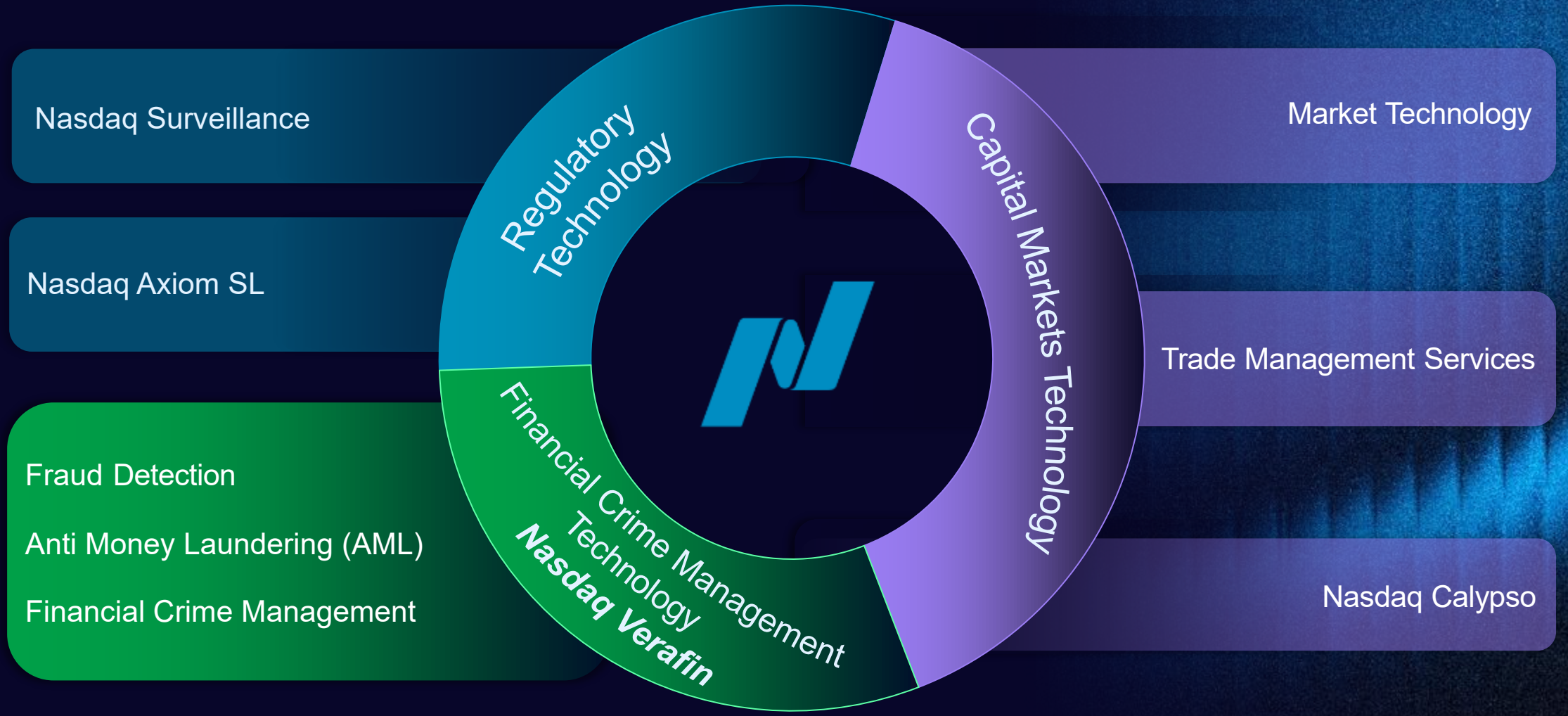
$1,091M
Capital Markets Technology

$428M
Regulatory Technology

$331M
Financial Crime Management Technology

[1] Chartis RiskTech100 2026: Verafin – Fraud and Anti-Money Laundering & Managed Services, AxiomSL – Regulatory Reporting for Markets & Securities, Surveillance - Equities

Solutions powering compliance, risk and financial crime prevention



We are the trusted partner to the global financial community

3,800+

Clients Globally Across 92 Countries[1]



100%

Global Systemically Important Banks



135+

Marketplaces and Regulators



2,800+

Partners Contributing To Verafin Consortium



25

Central Banks Leveraging Calypso

[1] Number of countries across Financial Technology, as measured by clients' presence

Financial Technology is Enhancing & Transforming the Client Experience with Agentic AI

Verafin

Autonomous workflows for resource-intensive areas

500+

Clients have adopted our first two Agentic Workers

4x

More productive in a Case Study with Agentic Sanctions Analyst

AxiomSL

Leveraging AI to connect a complex world of regulation across geographies

Reg Investigator

Autonomous workflow that ask questions and collects feedback to learn and get smarter

Reg Co-Pilot

Simplifies the complexity of regulation across geographies and languages

Calypso

Deploying high-impact AI solutions to drive risk reduction and improve decision making

Settle Guard

Providing recommended action to avoid costly settlement penalties

XVA Accelerator

Improving portfolio risk and predictive analytics

Surveillance

Leveraging gold-standard data to power GenAI driven insights

Calibration Co-Pilot

Launched in 1Q26 to enable clients to optimize workflows, reducing false positives and increasing detection accuracy

GenAI Platform Extension

Releasing in 2Q26 to connect news and market events to trade data

Adoption data are as of 1Q26 earnings

Nasdaq

Platform for AI Leadership

Our platform powers the future of the global financial system

Connect capital with opportunity

Minimize risk and complexity



Create next generation of modern infrastructure

Nasdaq's embedded client community delivers tremendous value



10,000+
Corporates

5,000+
Institutional Investors

3,800+
Financial Institutions

135+
Markets and Regulators

~460
Clients >$1M / year
~17% CAGR 2020-2025

~3,800
Clients >$100K-$1M / year
~12% CAGR 2020-2025

Gold-standard data powers the Nasdaq Intelligence Platform



~500B
Peak daily records in Market Services

~1.8B
Peak weekly banking transaction volumes for Nasdaq Verafin

$90T+
Institutional assets represented on Nasdaq eVestment

~1T
Trade Surveillance messages/day

We have a culture of engineering excellence and deep expertise

Specialized experts in technical disciplines

Trusted partners in highly regulated environments

Operational excellence at scale

Mission-driven culture, powering mission-critical solutions

>50%
Employees are technologists

~450
Patents issued

150+
AI Agents at work daily

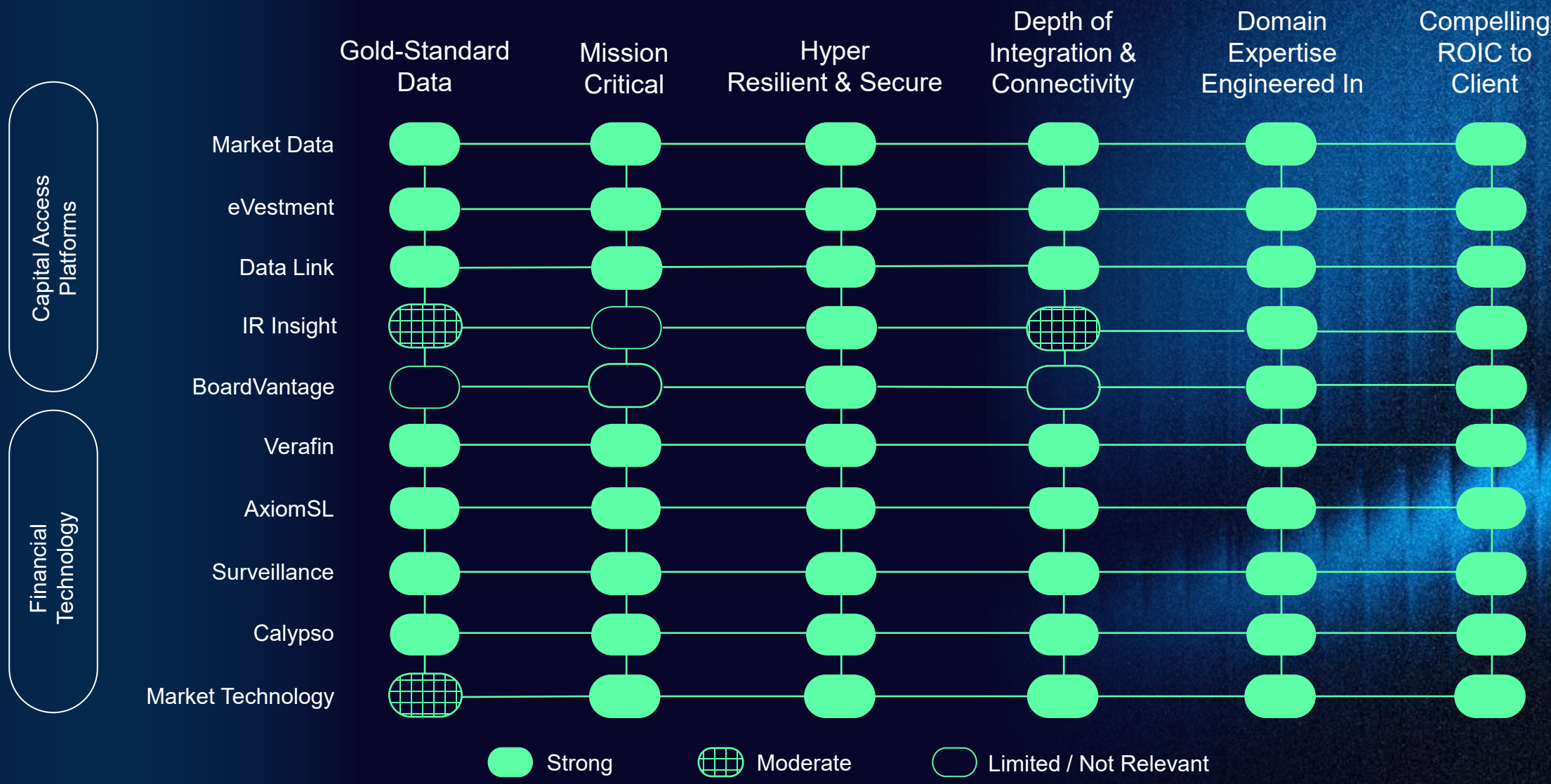
13 years
Average tenure of SVP+ leaders

'GLASSDOOR'S 2025 BEST-LED COMPANIES

Great Place To Work.



Our integrated solutions are built for resilience, strengthened by powerful network effects that compound client value



96% of software and data product revenue has enterprise pricing based on client scale and value with more than 2x ROIC[1] to client



[1] Illustrative 3-year ROIC estimate to client is calculated as net benefits to client (revenue benefits, cost benefits, and regulatory cost mitigation benefits minus ongoing licensing/subscription costs) relative to the implementation and migration costs

Nasdaq's solutions address large, high-growth markets

SAM[1]: **$38B**

SAM Projected 5-year CAGR[1]

9%

TAM[1]: **$86B**

TAM Projected 5-year CAGR[1]

6%

Business	2026 Investor Day SAM[1]	2026 Investor Day TAM[1]	SAM/TAM Growth 5-year Proj. CAGR
Capital Access Platforms[2]	**$10B**	**$29B**	**7% / 6%**
Financial Technology	**$28B**	**$57B**	**9% / 7%**

[1] Total addressable market (TAM) based on research reports, public filings and Nasdaq analysis of total spend across existing areas of opportunity for each business. Serviceable addressable market (SAM) is based on internal estimates reflecting the market opportunity of external spend on existing offerings

[2] Total Capital Access Platforms SAM and TAM includes the 2025 revenue of our regulated Data & Listing Services business.

Nasdaq's role as the trusted transformation partner of the AI era powers growth within its market opportunity

Expand

Drive growth from our existing solutions to new clients and geographies

Deliver on SAM

- One Nasdaq to deliver $100M+ cross-sells
- Geographic expansion
- Enterprise upsells

Evolve

Implement innovative technology, partnerships, and delivery models

Convert TAM to SAM

- Modernize core workflows – including with AI – across product roadmaps
- Leverage strategic partners to drive value

Transform

Develop new solutions that evolve capabilities beyond our existing portfolio

Grow TAM

- Always-On markets and tokenization of equities
- Transforming the client experience with AI

Medium-term outlook reflects our platform for scalable growth

	Medium-Term Growth Outlook[1,2]
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%**
Financial 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%**
Non-GAAP Operating Expenses	**5-8%**

[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%

Nasdaq

Capital Allocation

Our efficient capital allocation framework supports growth investments, leverage management, and capital returns

Growth Investments

Organic investments within our Horizon framework[1]

10%+ enterprise ROIC target

Venture investments

Potential bolt-on M&A

+

Leverage

Gross leverage target of mid-to-high 2x

Maintain investment grade credit ratings

+

Share Repurchases

$3.0B share repurchase authorization[2]

Offset annual dilution from employee vesting

Opportunistic share repurchases

+

Dividend

Progressively expand dividend as earnings and FCF grow

2026 quarterly dividend increasing by +$0.04 to $0.31/share[3]

Continuously evaluate share repurchases vs. debt pay-down

[1] See “Nasdaq Uses a ROIC Based Analytical Framework to Allocate Investment Capital” in the Appendix
[2] In February 2026, the Board of Directors approved increasing our share repurchase program authorization to $3.0 billion
[3] The 2026 quarterly dividend Increase was approved by the Board of Directors in February 2026 and is expected to be formally declared in 2Q26

Nasdaq

Summary

Our platform is built to win



We are the trusted fabric of the global financial system, powered by a scaled, differentiated platform built to perform across market environments



We are our clients' transformation partner with our deeply integrated solutions that harness gold-standard data to create powerful flywheels and capitalize on structural tailwinds, including AI



Our financial strength and disciplined execution enable us to deliver sustained, long-term shareholder value