



Nasdaq 1Q24 Quarterly Update

April 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 delivered another quarter of solid results, with double digit revenue growth in our Solutions businesses including strong Financial Technology results and exceptional Index performance. We continue to make progress on our Integrate, Innovate, and Accelerate strategic priorities with ongoing momentum across our integration work streams and the One Nasdaq go-to-market strategy.

As we look toward the remainder of the year, we are well positioned to deliver on our next phase of scalable, profitable, and durable growth.”

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 financial crime management technology SaaS solutions

Recent Accomplishments

- **Commenced the rollout of Dynamic Midpoint Extended Life Order (M-ELO) for U.S. cash equities on April 15th**, the first SEC approved AI-powered order type designed to improve fill rates and create greater efficiency for investors.
- **Market Technology signed agreements to upgrade three Matching Engine clients to our next gen platform.**
- **69% eligible operating company win rate in U.S. Listings**, with the most recent Nasdaq IPO Pulse Index seeing 5 out of 6 leading indicators of future IPO activity continue to improve.
- In the same quarter in which Nasdaq celebrated the 25th anniversary of the Invesco QQQ ETF listing, **Index achieved record ETP AUM**, ending the quarter at \$519 billion.
- Verafin continued its penetration of the core SMB client base, **adding 28 new clients.**
- **AxiomSL and Calypso had 45 upsells and signed 2 new clients.** This included 1 data connector sale between AxiomSL and Calypso.

Solid execution delivering double-digit solutions growth in 1Q24

| | Total (\$) | Year over year change (%) ¹ | Year over year pro forma change (%) ^{1,2} | Year over year organic change (%) |
|-------------------------------------|------------|--|--|-----------------------------------|
| Net Revenues | \$1,117M | +22% | +7% | +6% |
| Solutions Revenue | \$871M | +35% | +13% | +11% |
| Operating Margin | 53% | +1 ppt | +1 ppt | +1 ppt |
| Annualized Recurring Revenues (ARR) | \$2,612M | +29% | +7% | +5% |
| Annualized SaaS Revenues | \$932M | +28% | +16% | +13% |

Accomplished 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

+\$46B

Index LTM
ETP AUM net
inflows

69%

Eligible U.S. operating
company IPO win rate¹
in 1Q24

Index ETP AUM Net Inflows (\$B)



- Achieved record ETP AUM linked to Nasdaq indices, ending the quarter at \$519 billion, including \$46 billion of net inflows in the trailing twelve month period as well as \$21 billion in 1Q24.
- Named Index Provider of the Year by etf.com in recognition of our product introductions, innovation, performance, and support.
- Maintained listings leadership with 22 operating company IPOs that raised nearly \$4 billion in proceeds, as well as 4 companies with \$9 billion in combined market value switching to Nasdaq.
- Deepened strategic alliance with Mercer, one of the largest global investment consultants, as Mercer incorporated the new eVestment ESG Analytics for asset manager diligence and insights into their assessment process.
- Nasdaq Boardvantage launched a beta version of its first AI-powered workflow tool in partnership with Microsoft’s ICONIC AI Incubation Lab. The capability creates executive summaries for board members and supports corporate secretaries in preparing and summarizing board documents.

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

1Q24

AxiomSL Upsells

+20

Calypso Upsells

+25

New Market
Technology Clients

+3

New Verafin
SaaS Clients

+28

New
Surveillance Clients

+5

FinTech Cross-Sells

+1

- Nasdaq hosted its first-ever Financial Technology conference in New York City earlier in April, with the event bringing together more than 170 clients from over 80 accounts.
- Financial Crime Management Technology, Verafin, signed 28 small-and-medium (SMB) clients in the quarter, advancing its leadership position amongst this core SMB client cohort.
- Verafin launched the Entity Research Copilot, the first of its integrated AI copilot tools in its solutions suite that collectively delivers up to a 90% reduction in alert review time for investigators compared to legacy approaches.
- AxiomSL and Calypso generated 45 upsells and added 2 new clients, with total upsells including the first data connector sale between both.
- Market Technology signed agreements to upgrade three Matching Engine clients to its next gen platform during the quarter.
- Surveillance generated 26 upsells and added 5 new clients, with 55% of Nasdaq Trade Surveillance customers now leveraging cloud-based solutions.

Market Services - Operational Highlights

72%

#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

- Proprietary index options complex realized record revenue, volume, and share.
- Commenced the rollout of the first SEC approved AI-powered order type, Dynamic M-ELO, on April 15th.
- A record first quarter in closing cross volume in 1Q24.

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. For revenue capture: 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.

Financial Performance



“Nasdaq’s financial performance in the first quarter underscores the growth profile and durability of our business model. We are making disciplined investments while achieving meaningful progress executing on our expense synergy target and our deleveraging plan.”

1Q24 Consolidated Financial Performance

Driving Resilient Growth,
Creating Sustainable Value

Pro forma net
revenue growth

+7%

Solutions pro forma
revenue growth

+13%

Pro forma growth in
non-GAAP expenses

+5%

Operating margin

53%

Pro forma year-over-
year operating
margin expansion

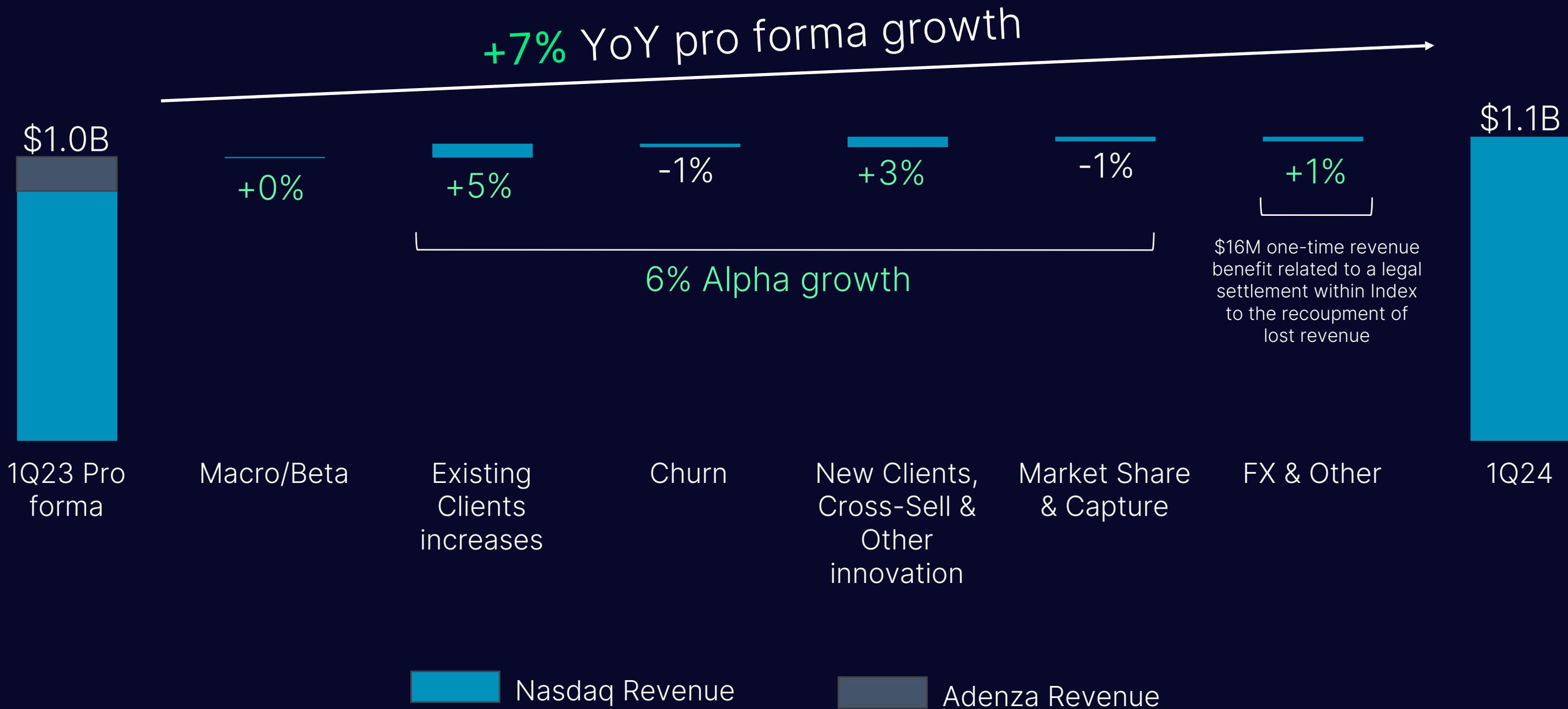
1 ppt

Non-GAAP Financial Results

| (US\$ millions, except per share) | 1Q24 | 1Q23 | % Δ | % Δ pro forma | % Δ organic |
|---|------------|------------|--------------|------------------|----------------|
| Net Revenues | \$1,117 | \$914 | 22% | 7% | 6% |
| Solutions Revenues | \$871 | \$644 | 35% | 13% | 11% |
| <i>Solutions as a % of Net revenues</i> | <i>78%</i> | <i>70%</i> | <i>8 ppt</i> | <i>4 ppt</i> | <i>1 ppt</i> |
| Operating Expenses | \$524 | \$436 | 20% | 5% | 4% |
| Operating Income | \$593 | \$478 | 24% | 10% | 7% |
| <i>Operating Margin</i> | <i>53%</i> | <i>52%</i> | <i>1 ppt</i> | <i>1 ppt</i> | <i>1 ppt</i> |
| Income Before Income Taxes | \$492 | \$448 | 10% | | |
| Net Income attributable to Nasdaq | \$367 | \$339 | 8% | | |
| Diluted EPS ¹ | \$0.63 | \$0.69 | (9)% | | 6% |
| Effective Tax Rate | 25.6% | 24.6% | 1 ppt | | |
| Dividend Per Share | \$0.22 | \$0.20 | 10% | | |

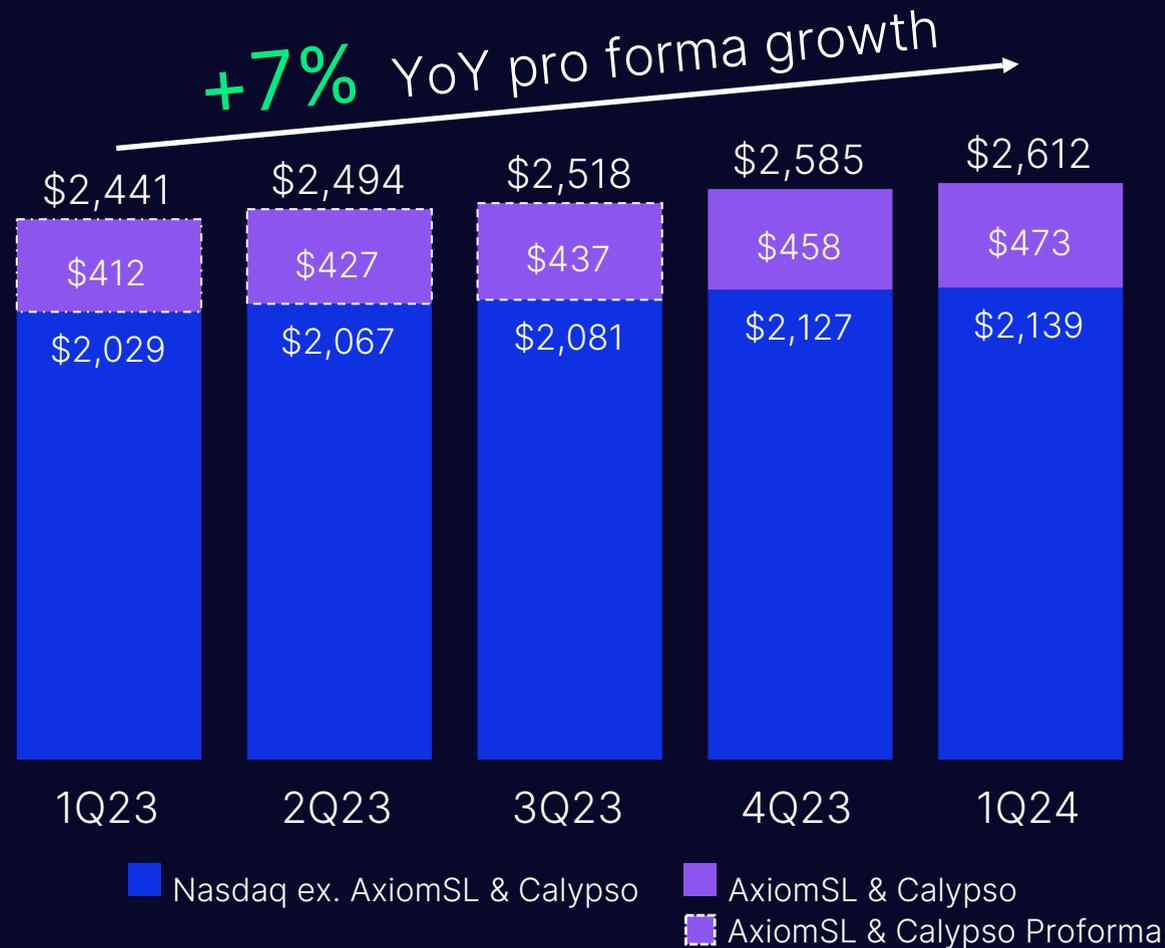
¹ Diluted EPS reflects weighted average diluted shares outstanding of 578.9 million in 1Q24 and 494.8 million in 1Q23.

Net Revenue 1Q23 Pro forma to 1Q24



Recurring Revenue KPIs Reflect Solid Growth

Annualized Recurring Revenue (\$Ms)



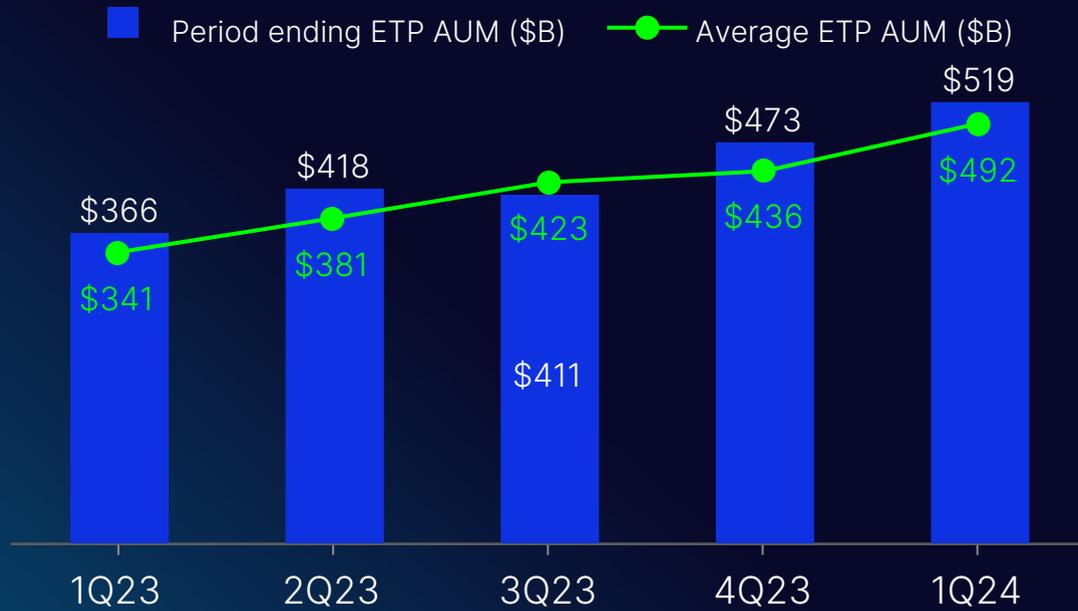
Annualized SaaS Revenues (\$Ms)



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

Capital Access Platforms - Financial Performance

Period ending and average ETP AUM (\$B)



ARR (\$M)



| (US\$ millions) | 1Q24 | 1Q23 | \$ Δ | % Δ pro forma ¹ | % Δ (organic) |
|----------------------------------|---------|---------|------|----------------------------|---------------|
| Data and Listing Services | \$186 | \$185 | \$1 | 1% | 1% |
| Index ² | \$168 | \$110 | \$58 | 53% | 53% |
| Workflow and Insights | \$125 | \$120 | \$5 | 4% | 4% |
| Total Revenues ² | \$479 | \$415 | \$64 | 15% | 15% |
| Operating income ^{2, 3} | \$279 | \$225 | \$54 | 24% | 24% |
| Operating margin ^{2, 3} | 58% | 54% | | 4 ppt | 4 ppt |
| Annualized SaaS revenues | \$411 | \$386 | \$25 | 6% | 6% |
| ARR | \$1,220 | \$1,202 | \$18 | 1% | 1% |

1Q24 Financial Highlights

- Index: Revenues increased due to record ETP AUM linked to Nasdaq indices including the impact of \$46 billion in ETP AUM net inflows in the last twelve months, strong futures capture and trading volume of contracts linked to the Nasdaq-100 Index, and a \$16 million one-time revenue benefit related to a legal settlement to recoup lost revenue.
- Data and Listing Services: Revenues increased primarily due to pricing within Listings and international demand within Data, partially offset by the impact of 2023 delistings and downgrades.
- Workflow and Insights: Revenues increased primarily due to growth in Analytics mainly through eVestment and Data Link, partially offset by the continued impact of elongated sales cycles within Corporate Solutions.

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

²Excluding a \$16 million one-time revenue benefit related to a legal settlement within Index tied to the recoupment of lost revenue, Index revenue growth was 38%, Capital Access Platforms revenue growth was 12%, and the division's operating margin was 57%.

³The 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

+10%

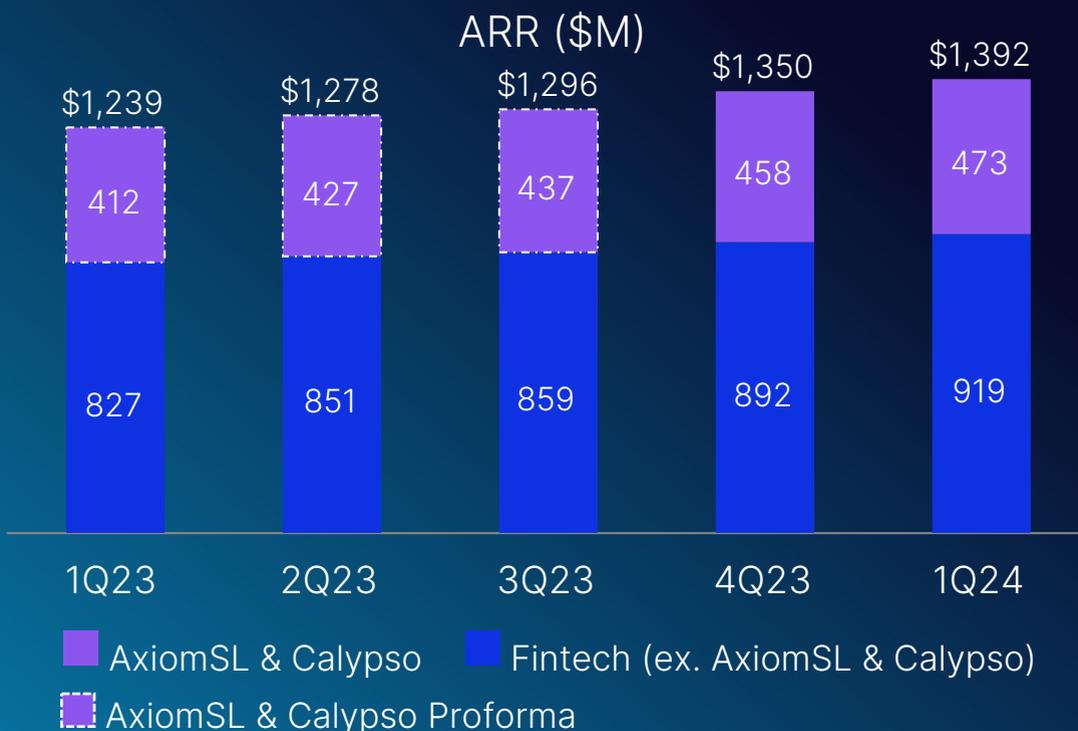
Pro forma YoY revenue growth

+12%

Pro forma YoY ARR growth

+200

Basis points of pro forma margin expansion



| (US\$ millions) | 1Q24 | 1Q23 | \$ Δ | % Δ pro forma | % Δ (organic) ¹ |
|---------------------------------|---------|-------|-------|---------------|----------------------------|
| Financial Crime Mgmt Technology | \$64 | \$52 | \$12 | 23% | 23% |
| Regulatory Technology | \$90 | \$32 | \$58 | 11% | 6% |
| Capital Markets Technology | \$238 | \$145 | \$93 | 6% | (3)% |
| Total Revenues | \$392 | \$229 | \$163 | 10% | 4% |
| Operating income ² | \$176 | \$88 | \$88 | 16% | 5% |
| Operating margin ² | 45% | 38% | 7 ppt | 2 ppt | 0 ppt |
| ARR | \$1,392 | \$827 | \$565 | 12% | 10% |
| Annualized SaaS revenues | \$521 | \$343 | \$178 | 25% | 21% |

1Q24 Financial Highlights

- Financial Crime Management Technology revenue growth was primarily due to continued penetration of small and medium bank clients.
- 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 and the partial quarter impact of pricing in Trade Management Services, partially offset by a large Market Technology project delivery in the comparative period.

¹ Organic change excludes impact of AxiomSL and Calypso and FX of \$2M.

² Including Adenza revenues of \$126M and operating income of \$63M in 1Q23, on a pro forma basis, revenues would have been \$355M and operating income would have been \$151M resulting in operating margin of 43%.

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

Market Services - Financial Performance

U.S. index options
volume growth

83%

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

29%

#1 market share in
relevant Euro cash
equities markets

72%

| (US\$ millions) | 1Q24 | 1Q23 | \$ Δ | % Δ pro forma ¹ | % Δ (organic) |
|-------------------------|-------|-------|--------|-------------------------------|------------------|
| U.S. equity derivatives | \$91 | \$102 | \$(11) | (11)% | (11)% |
| U.S. cash equities | \$74 | \$77 | \$(3) | (4)% | (4)% |
| European cash equities | \$26 | \$26 | \$0 | —% | —% |
| U.S. tape plans | \$28 | \$36 | \$(8) | (22)% | (22)% |
| Other | \$18 | \$19 | \$(1) | (5)% | (5)% |
| Total Net Revenues | \$237 | \$260 | \$(23) | (9)% | (9)% |
| Operating income | \$133 | \$161 | \$(28) | (17)% | (17)% |
| Operating margin | 56% | 62% | | (6) ppt | (6) ppt |

1Q24 Financial Highlights

- U.S. equity derivatives revenue decreased due to a decline in both capture and share, while maintaining our market share leadership, partially offset by record index options revenue and record industry-wide volumes.
- U.S. cash equities revenue primarily decreased due to lower market share tied to a decline in realized volatility.
- U.S. tape plan revenue decreased due to lower industry-wide usage volume as well as the impact of industry-wide adjustments of \$3 million.
- Overall results were negatively impacted by 1 fewer trading day versus the comparable period.
- Operating margin declined to 56% as a result of lower revenues and ongoing investments related to both capacity enhancements and modernizing our markets.

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

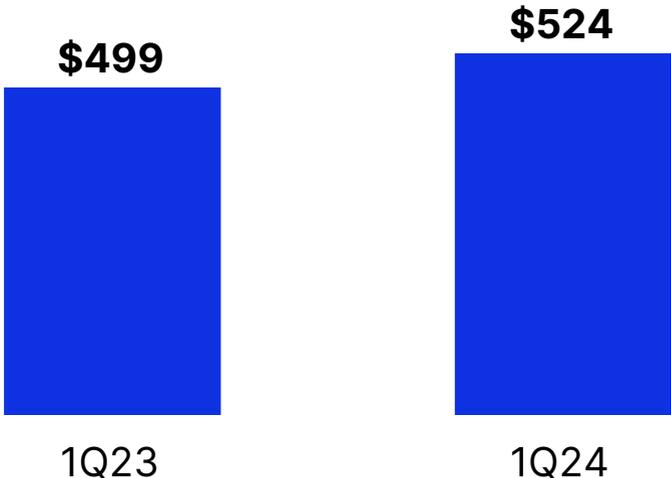
\$2.125B-\$2.185B

- The midpoint of our guidance reflects pro forma growth of just over 5%. This includes a full year of Adenza and the in-year expense benefit of net synergies. On an organic basis, Nasdaq's expense growth would be around 4.5%.

Non-GAAP Tax Rate¹

24.5%-26.5%

1Q24 Pro Forma Non-GAAP Operating Expense

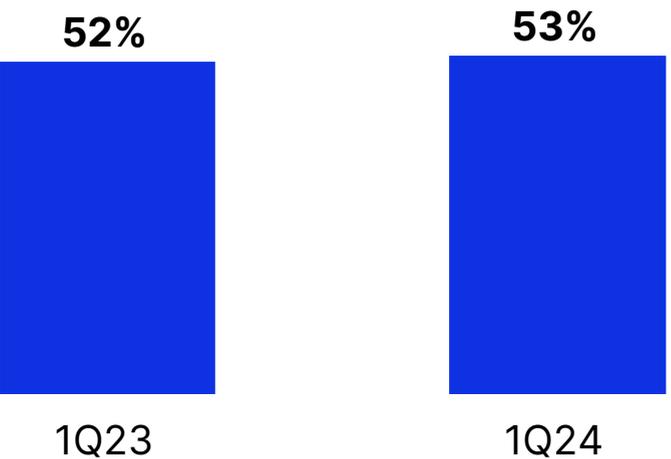


+5%
Pro forma growth
Year-over-Year

vs.

+7%
Pro forma
Net revenue growth

1Q24 Pro Forma Non-GAAP Operating Margin



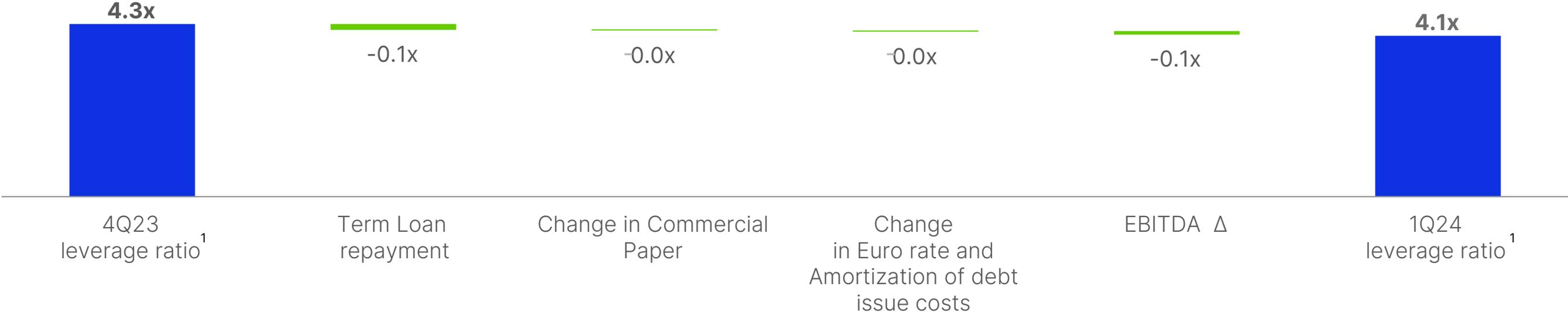
+1 ppt
Pro forma margin
expansion

+1 ppt
Organic 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 4.1x gross leverage at the end of 1Q24¹

Gross Leverage Ratio Bridge



| (US\$ millions) | Beg-of-period | | | | End-of-Period |
|-----------------|---------------|----------------------|--------|--------|---------------|
| Gross Debt | \$10,454 | \$(340) ² | \$(67) | \$(58) | \$9,989 |
| LTM EBITDA | \$2,404 | | | \$56 | \$2,460 |

\$504M

Free cash flow in 1Q24

106%

Free cash flow conversion ratio (LTM) >100%

\$0

1Q24 share repurchases

\$0.22 / \$127M

1Q24 dividend/share / total dividend annualized payout ratio of **35%**

1 - 4Q23 and 1Q24 leverage ratio reflects Nasdaq gross debt to last-twelve-months (LTM) EBITDA.
 2 - \$340M payment net of amortization of debt issuance costs.
 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%.

Adenza 2023 Financial Results by Quarter

| (U.S. \$ millions) | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 2023 |
|--|--------------|--------------|--------------|--------------|--------------|
| AxiomSL | \$48 | \$47 | \$67 | \$89 | \$251 |
| Calypso | \$78 | \$82 | \$71 | \$101 | \$332 |
| Total revenues | \$126 | \$129 | \$138 | \$190 | \$583 |
| GAAP operating expenses | \$104 | \$111 | \$107 | \$87 | \$409 |
| GAAP operating income | \$22 | \$18 | \$31 | \$103 | \$174 |
| <i>GAAP operating margin</i> | 17.5% | 14.0% | 22.5% | 54.2% | 29.8% |
| Non-GAAP operating expenses ¹ | \$63 | \$66 | \$65 | \$58 | \$252 |
| Non-GAAP operating income | \$63 | \$63 | \$73 | \$132 | \$331 |
| <i>Non-GAAP operating margin</i> | 50.0% | 48.8% | 52.9% | 69.5% | 56.8% |

1 - The results above are presented on a non-GAAP basis and have been adjusted for certain items. We believe presenting these measures excluding these items provides investors with greater transparency as they do not represent ongoing operations. These adjustments include the following: Non-GAAP operating expenses excludes intangible amortization of \$39 million in each of the first three quarters of 2023 and \$13 million in the fourth quarter of 2023. In addition, other transaction related and restructuring related costs of \$2 million for the first quarter, \$6 million for the second quarter, \$3 million for the third quarter, and \$16 million for the fourth quarter of 2023 have been excluded.

Total Non-GAAP Pro Forma Variance 1Q24 Variance

| (\$s in millions) | Reported | Reported | Adenza | Pro Forma | Total Variance | | | Pro Forma impact | |
|--|--------------|--------------|------------|--------------|----------------|-------------|------------|------------------|-------------|
| | 1Q24 | 1Q23 | 1Q23 | 1Q23 | \$ | % | FX | \$ | % |
| Capital Access Platforms | \$479 | \$415 | \$— | 415 | \$64 | 15% | \$— | 64 | 15% |
| <i>Financial Crime Management Technology</i> | 64 | 52 | — | 52 | 12 | 23% | — | 12 | 23% |
| <i>Regulatory Technology</i> | 90 | 32 | 48 | 80 | 10 | 13% | 1 | 9 | 11% |
| <i>Capital Markets Technology</i> | 238 | 145 | 78 | 223 | 15 | 7% | 1 | 14 | 6% |
| Financial Technology | 392 | 229 | 126 | 355 | 37 | 10% | 2 | 35 | 10% |
| Total Solutions Revenues | 871 | 644 | 126 | 770 | 101 | 13% | 2 | 99 | 13% |
| Market Services, net revenues | 237 | 260 | — | 260 | (23) | (9)% | — | (23) | (9)% |
| Other revenues (divestitures) | 9 | 10 | — | 10 | (1) | (10)% | (1) | — | —% |
| Total Revenues, net | 1,117 | 914 | 126 | 1,040 | 77 | 7% | 1 | 76 | 7% |
| Operating expenses | 524 | 436 | 63 | 499 | 25 | 5% | 1 | 24 | 5% |
| Operating income | 593 | 478 | 63 | 541 | 52 | 10% | — | 52 | 10% |
| Operating margin | 53% | 52% | 50% | 52% | | | | | |
| ARR | | | | | | | | | |
| Capital Access Platforms | 1,220 | 1,202 | — | 1,202 | 18 | 1% | 2 | 16 | 1% |
| <i>Financial Crime Management Technology</i> | 243 | 196 | — | 196 | 47 | 24% | — | 47 | 24% |
| <i>Regulatory Technology</i> | 328 | 125 | 167 | 292 | 36 | 12% | 3 | 33 | 11% |
| <i>Capital Markets Technology</i> | 821 | 506 | 245 | 751 | 70 | 9% | 3 | 67 | 9% |
| Financial Technology | 1,392 | 827 | 412 | 1,239 | 153 | 12% | 6 | 147 | 12% |
| Total ARR | 2,612 | 2,029 | 412 | 2,441 | 171 | 7% | 8 | 163 | 7% |
| SaaS | | | | | | | | | |
| Capital Access Platforms | 411 | 386 | — | 386 | 25 | 6% | 1 | 24 | 6% |
| Financial Technology | 521 | 343 | 73 | 416 | 105 | 25% | 3 | 102 | 25% |
| Total SaaS | 932 | 729 | 73 | 802 | 130 | 16% | 4 | 126 | 16% |

Total Variance Net Impacts: 1Q24

| <i>All figures in US\$ Millions</i> | | | Total Variance ¹ | | Acq. & Div. Impact ² | | FX Impact | | Organic Impact ³ | |
|--|---------------|---------------|-----------------------------|--------------|---------------------------------|---------------|------------|------------|-----------------------------|--------------|
| | 1Q24 | 1Q23 | \$M | % | \$M | % | \$M | % | \$M | % |
| Data and Listing Services | \$186 | \$185 | \$1 | 1 % | \$— | — % | \$— | — % | \$1 | 1 % |
| Index | 168 | 110 | 58 | 53 % | — | — % | — | — % | 58 | 53 % |
| Workflow and Insights | 125 | 120 | 5 | 4 % | — | — % | — | — % | 5 | 4 % |
| Capital Access Platforms | 479 | 415 | 64 | 15 % | — | — % | — | — % | 64 | 15 % |
| Financial Crime Mgmt Technology | \$64 | \$52 | \$12 | 23 % | \$— | — % | \$— | — % | \$12 | 23 % |
| Regulatory Technology | 90 | 32 | 58 | 181 % | 55 | 172 % | 1 | 3 % | 2 | 6 % |
| Capital Markets Technology | 238 | 145 | 93 | 64 % | 96 | 66 % | 1 | 1 % | (4) | (3) % |
| Financial Technology | 392 | 229 | 163 | 71 % | 151 | 66 % | 2 | 1 % | 10 | 4 % |
| Total Solutions Revenue | 871 | 644 | 227 | 35 % | 151 | 23 % | 2 | — % | 74 | 11 % |
| Market Services | 237 | 260 | (23) | (9) % | — | — % | — | — % | (23) | (9) % |
| Other | 9 | 10 | (1) | (10) % | (1) | (10) % | — | — % | — | — % |
| Total Revenue less transaction-based expenses | 1,117 | 914 | 203 | 22 % | 150 | 16 % | 2 | — % | 51 | 6 % |
| Non-GAAP Operating Expenses | 524 | 436 | 88 | 20 % | 68 | 16 % | 1 | — % | 19 | 4 % |
| Non-GAAP Operating Income | 593 | 478 | 115 | 24 % | 82 | 17 % | 1 | — % | 32 | 7 % |
| Non-GAAP Operating Margin | 53 % | 52 % | — | — | — | — | — | — | — | — |
| Non-GAAP Diluted EPS² | \$0.63 | \$0.69 | (\$0.06) | (9) % | (\$0.10) | (14) % | \$— | — % | \$0.04 | 6 % |

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) | 1Q24 | 4Q23 | 3Q23 | 2Q23 | 1Q23 | 2023 |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Data and Listing Services | \$ 186 | \$ 189 | \$ 188 | \$ 187 | \$ 185 | \$ 749 |
| Workflow and Insights | 125 | 126 | 124 | 122 | 120 | 493 |
| Index | 168 | 146 | 144 | 129 | 110 | 528 |
| Capital Access Platforms | 479 | 461 | 456 | 438 | 415 | 1,770 |
| Financial Crime Technology Management | 64 | 60 | 58 | 54 | 52 | 223 |
| Regulatory Technology | 90 | 125 | 102 | 82 | 80 | 389 |
| Capital Markets Technology | 238 | 255 | 216 | 228 | 223 | 921 |
| Financial Technology | 392 | 440 | 376 | 364 | 355 | 1,533 |
| Solutions | \$ 871 | \$ 901 | \$ 832 | \$ 802 | \$ 770 | \$ 3,303 |
| Market Services | 237 | 247 | 236 | 242 | 260 | 987 |
| Other | 9 | 10 | 10 | 10 | 10 | 39 |
| Total | \$ 1,117 | \$ 1,158 | \$ 1,078 | \$ 1,054 | \$ 1,040 | \$ 4,329 |

| <i>ARR Trends</i> (U.S.\$ millions) | 1Q24 | 4Q23 | 3Q23 | 2Q23 | 1Q23 | 2023 |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Data and Listing Services | \$ 665 | \$ 682 | \$ 679 | \$ 678 | \$ 673 | \$ 682 |
| Workflow and Insights | 481 | 481 | 471 | 466 | 458 | 481 |
| Index | 74 | 72 | 72 | 72 | 71 | 72 |
| Capital Access Platforms | 1,220 | 1,235 | 1,222 | 1,216 | 1,202 | 1,235 |
| Financial Crime Technology Management | 243 | 226 | 216 | 207 | 196 | 226 |
| Regulatory Technology | 328 | 325 | 312 | 306 | 292 | 325 |
| Capital Markets Technology | 821 | 799 | 768 | 765 | 751 | 799 |
| Financial Technology | 1,392 | 1,350 | 1,296 | 1,278 | 1,239 | 1,350 |
| Total | \$ 2,612 | \$ 2,585 | \$ 2,518 | \$ 2,494 | \$ 2,441 | \$ 2,585 |

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

Non-GAAP Pro Forma Operating Income and Margin

| <i>(U.S.\$ millions)</i> | 1Q24 | 4Q23 | 3Q23 | 2Q23 | 1Q23 | 2023 |
|---------------------------------|--------|--------|--------|--------|--------|----------|
| Capital Access Platforms | | | | | | |
| Net revenues | \$ 479 | \$ 461 | \$ 456 | \$ 438 | \$ 415 | \$ 1,770 |
| Expenses | 200 | 210 | 202 | 197 | 190 | 799 |
| Operating income | 279 | 251 | 254 | 241 | 225 | 971 |
| Operating Margin | 58 % | 54 % | 56 % | 55 % | 54 % | 55 % |
| Financial Technology | | | | | | |
| Net revenues | 392 | 440 | 376 | 364 | 355 | 1,533 |
| Expenses | 216 | 207 | 208 | 205 | 204 | 822 |
| Operating income | 176 | 233 | 168 | 159 | 151 | 711 |
| Operating Margin | 45 % | 53 % | 45 % | 44 % | 43 % | 46 % |
| Market Services | | | | | | |
| Net revenues | 237 | 247 | 236 | 242 | 260 | 987 |
| Expenses | 104 | 105 | 100 | 99 | 99 | 405 |
| Operating income | 133 | 142 | 136 | 143 | 161 | 582 |
| Operating Margin | 56 % | 57 % | 58 % | 59 % | 62 % | 59 % |
| Other | | | | | | |
| Net revenues | 9 | 10 | 10 | 10 | 10 | 39 |
| Expenses | 4 | 5 | 4 | 6 | 6 | 21 |
| Operating income | 5 | 5 | 6 | 4 | 4 | 18 |
| Total | | | | | | |
| Net revenues | 1,117 | 1,158 | 1,078 | 1,054 | 1,040 | 4,329 |
| Expenses | 524 | 527 | 514 | 507 | 499 | 2,047 |
| Operating income | 593 | 631 | 564 | 547 | 541 | 2,282 |
| Operating Margin | 53 % | 54 % | 52 % | 52 % | 52 % | 53 % |

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

Non-GAAP Operating Income and Margin

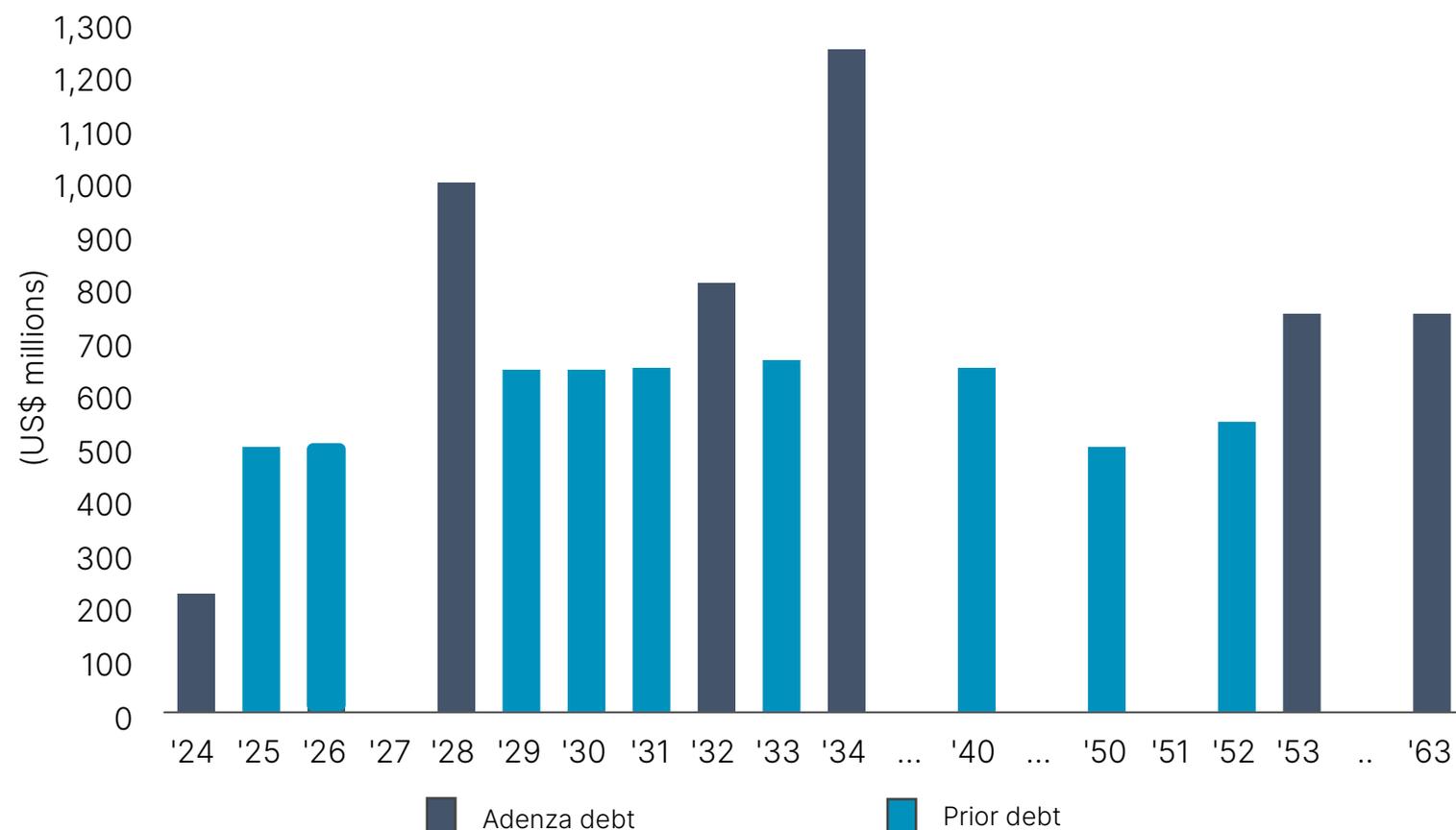
| <i>(U.S.\$ millions)</i> | 1Q24 | 4Q23 | 3Q23 | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|
| Capital Access Platforms | | | | | | | | | | | | | |
| Net revenues | \$ 479 | \$ 461 | \$ 456 | \$ 438 | \$ 415 | \$ 419 | \$ 422 | \$ 421 | \$1,770 | \$1,682 | \$1,566 | \$1,285 | \$1,122 |
| Expenses | 200 | 210 | 202 | 197 | 190 | 209 | 189 | 181 | 799 | 768 | 724 | 636 | 575 |
| Operating income | 279 | 251 | 254 | 241 | 225 | 210 | 233 | 240 | 971 | 914 | 842 | 649 | 547 |
| Operating Margin | 58 % | 54 % | 56 % | 55 % | 54 % | 50 % | 55 % | 57 % | 55 % | 54 % | 54 % | 51 % | 49 % |
| Financial Technology ¹ | | | | | | | | | | | | | |
| Net revenues | 392 | 399 | 238 | 235 | 229 | 231 | 217 | 214 | 1,099 | 864 | 772 | 637 | 609 |
| Expenses | 216 | 184 | 143 | 139 | 141 | 147 | 135 | 137 | 605 | 565 | 513 | 414 | 366 |
| Operating income | 176 | 215 | 95 | 96 | 88 | 84 | 82 | 77 | 494 | 299 | 259 | 223 | 243 |
| Operating Margin | 45 % | 54 % | 40 % | 41 % | 38 % | 36 % | 38 % | 36 % | 45 % | 35 % | 34 % | 35 % | 40 % |
| Market Services | | | | | | | | | | | | | |
| Net revenues | 237 | 247 | 236 | 242 | 260 | 245 | 239 | 245 | 987 | 988 | 1,005 | 902 | 713 |
| Expenses | 104 | 105 | 100 | 99 | 99 | 97 | 87 | 88 | 405 | 361 | 341 | 317 | 297 |
| Operating income | 133 | 142 | 136 | 143 | 161 | 148 | 152 | 157 | 582 | 627 | 664 | 585 | 416 |
| Operating Margin | 56 % | 57 % | 58 % | 59 % | 62 % | 60 % | 64 % | 64 % | 59 % | 63 % | 66 % | 65 % | 58 % |
| Other | | | | | | | | | | | | | |
| Net revenues | 9 | 10 | 10 | 10 | 10 | 11 | 12 | 13 | 39 | 48 | 77 | 79 | 91 |
| Expenses | 4 | 5 | 4 | 6 | 6 | 7 | 6 | 7 | 21 | 27 | 38 | 47 | 57 |
| Operating income | 5 | 5 | 6 | 4 | 4 | 4 | 6 | 6 | 18 | 21 | 39 | 32 | 34 |
| Total | | | | | | | | | | | | | |
| Net revenues | 1,117 | 1,117 | 940 | 925 | 914 | 906 | 890 | 893 | 3,895 | 3,582 | 3,420 | 2,903 | 2,535 |
| Expenses | 524 | 504 | 449 | 441 | 436 | 460 | 417 | 413 | 1,830 | 1,721 | 1,616 | 1,414 | 1,295 |
| Operating income | 593 | 613 | 491 | 484 | 478 | 446 | 473 | 480 | 2,065 | 1,861 | 1,804 | 1,489 | 1,240 |
| Operating Margin | 53 % | 55 % | 52 % | 52 % | 52 % | 49 % | 53 % | 54 % | 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



4.0%

pre-tax weighted average
cost of debt at 1Q24-end

\$9.6B Net Debt

| (US\$ millions) | 3/31/2024 | 12/31/2023 | Maturity Date |
|---|----------------|-----------------|---------------|
| Commercial Paper | \$224 | \$291 | NA |
| Revolver (SOFR + 115 bps) ¹ | \$(4) | \$(4) | Dec 2027 |
| 3.85% Notes | \$499 | \$499 | Jun 2026 |
| Acquisition term loan agreement | \$— | \$339 | Nov 2026 |
| 1.75% Euro Notes | \$644 | \$658 | Mar 2029 |
| 0.875% Euro Notes | \$643 | \$658 | Feb 2030 |
| 1.65% Notes | \$645 | \$645 | Jan 2031 |
| 0.90% Euro Notes | \$659 | \$674 | 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 | \$497 | Jun 2025 |
| 5.35% Notes | \$992 | \$991 | Jun 2028 |
| 4.5% Euro Notes | \$801 | \$819 | Feb 2032 |
| 5.55% Notes | \$1,240 | \$1,239 | Feb 2034 |
| 5.95% Notes | \$738 | \$738 | Aug 2053 |
| 6.10% Notes | \$738 | \$738 | Jun 2063 |
| Total Debt Obligations | \$9,989 | \$10,454 | |
| Less Cash and Cash Equivalents ² | \$(388) | \$(453) | |
| Net Debt | \$9,601 | \$10,001 | |

¹ The revolver spread is as of 3/31/2024. This includes debt issuance costs of \$4M at 3/31/2024 and \$4M at 12/31/2023.

² Excludes \$21M of restricted cash at 3/31/2024 and \$20M at 12/31/2023.

Historical Cash Flow / Uses of Cash Flow

- 2024 YTD free cash flow excluding Section 31 fees totaled **\$504 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 | \$1,661 | \$530 | \$1,696 | \$1,706 | \$1,083 | \$5,015 |
| Capital expenditure | (157) | (39) | (158) | (152) | (163) | (512) |
| Cash flow from operations less capital expenditures | \$1,504 | \$491 | \$1,538 | \$1,554 | \$920 | \$4,503 |
| Verafin structuring items | — | — | — | — | 323 | 323 |
| Section 31 fees, net ¹ | 46 | 13 | 92 | (103) | 106 | 108 |
| Free cash flow | \$1,550 | \$504 | \$1,630 | \$1,451 | \$1,349 | \$4,934 |
| Uses of cash flow | | | | | | |
| Share repurchases | \$110 | \$— | \$269 | \$308 | \$468 | \$1,045 |
| Cash paid for ASR agreement | — | — | — | 325 | 475 | 800 |
| Net repayment/(borrowing) of debt | (4,862) | 407 | (4,952) | 334 | (409) | (4,620) |
| Acquisitions, net of dispositions and other | 5,766 | — | 5,766 | 41 | 2,240 | 8,047 |
| Verafin structuring items | — | — | — | — | 323 | 323 |
| Dividends paid | 470 | 127 | 441 | 383 | 350 | 1,301 |
| Total uses of cash flow | \$1,484 | \$534 | \$1,524 | \$1,391 | \$3,447 | \$6,896 |

¹ Net of change in Section 31 fees receivables of \$(10)M in LTM, \$(46)M in 2021-2024 YTD; \$(1)M in 2024 YTD; \$(68)M in 2023; \$79M in 2022; and \$(56)M in 2021.

Solutions Organic Revenue Growth

| Solutions <i>All figures in US\$ Millions</i> | Current Period | Prior-year Period | Total Variance | | Organic Impact | | Other Impact ⁽¹⁾ | |
|---|-----------------------|--------------------------|-----------------------|----------|-----------------------|----------|------------------------------------|----------|
| | | | \$ | % | \$ | % | \$ | % |
| 1Q24 Pro Forma Variance | \$871 | \$770 | 101 | 13 % | 99 | 13 % | 2 | — % |
| 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 | — % |
| 2Q23 ⁽²⁾ | 674 | 637 | 37 | 6 % | 36 | 6 % | 1 | — % |
| 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 the proposed sale of our European 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 | \$ | % | \$ | % | \$ | % |
| 1Q24 | | \$237 | \$260 | (23) | (9)% | (23) | (9)% | — | — % |
| 4Q23 | | 247 | 245 | 2 | 1 % | 1 | — % | 1 | — % |
| 3Q23 | | 236 | 239 | (3) | (1)% | (4) | (2)% | 1 | — % |
| 2Q23 ⁽²⁾ | | 250 | 252 | (2) | (1)% | — | — % | (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 proposed sale of our European 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) | 1Q24 | 4Q23 | 3Q23 | 2Q23 | 1Q23 |
|--|--------------|--------------|--------------|--------------|--------------|
| U.S. Equity Derivatives Trading | \$91 | \$91 | \$92 | \$89 | \$102 |
| U.S. Cash Equity Trading | 74 | 74 | 71 | 79 | 77 |
| European Cash Equity Trading | 26 | 24 | 22 | 24 | 26 |
| U.S. Tape Plans | 28 | 34 | 35 | 35 | 36 |
| Other¹ | 18 | 24 | 16 | 15 | 19 |
| Market Services Net Revenues | \$237 | \$247 | \$236 | \$242 | \$260 |

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

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

Investor Relations Website:

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