



Nasdaq 3Q24 Quarterly Update

October 24, 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 Solutions revenue, non-GAAP net revenue, 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.

Pro forma results are presented assuming AxiomSL and Calypso were included in the prior year quarterly results and revenue for AxiomSL on-premises contracts were recognized ratably for all of 2023 and 2024. Pro forma growth excludes the impacts of foreign currency except for AxiomSL and Calypso, which are not yet calculated on an organic basis. These pro forma results are not calculated, and do not intend to be calculated, in a manner consistent with the pro forma requirements in Article 11 of Regulation S-X. Preparation of this information in accordance with Article 11 would differ from results presented in this presentation.

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 revenue, expenses and operating income associated with acquisitions and divestitures for the twelve month period following the date of the acquisition or divestiture.

Foreign exchange impact: In countries with currencies other than the U.S. dollar, revenue and expenses are translated using monthly average exchange rates. Certain discussions in this presentation isolate the impact of year-over-year foreign currency fluctuations to better measure the comparability of operating results between periods. 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.

Reconciliations of organic revenue growth and proforma results can be found in the appendix to this presentation.

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.

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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 its fourth consecutive quarter of double-digit Solutions growth with strong overall quarterly performance.

As we approach the one-year anniversary of the Adenza acquisition, I am proud of our progress to date and excited about driving even greater value for our clients and shareholders.

The integration continues seamlessly. Through our One Nasdaq strategy we are deepening our partnerships with clients across the financial system and unlocking opportunities for sustained and scalable 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 regulatory compliance and financial crime management technology solutions

Recent Accomplishments

- **Successfully migrated Nasdaq ISE to our next-generation derivatives platform, Fusion**, with 4 of 6 Nasdaq U.S. options markets now running on the platform.
- **Calypso signed its 20th central bank client.**
- Nasdaq listed 33 operating company IPOs that raised over \$6 billion in proceeds, **contributing to a 75% year-to-date win rate of eligible operating companies through the end of the third quarter.**
- **Index achieved a fourth consecutive record quarter of average ETP AUM of \$575 billion.**
- Nasdaq Verafin **signed 28 small-and-medium bank (SMB) clients and one international Tier 1 client** via a cross-sell.
- **AxiomSL and Calypso had 47 upsells and signed 4 new clients**, underscoring the strength of their client relationships and value of their product offerings.

Strong Execution Delivering Double-Digit Solutions Growth in 3Q24

	Total (\$)	Year over year change (%)	Year over year pro forma change (%) ¹	Year over year organic change (%)
Non-GAAP net revenue ²	\$1,180M	+26%	+10%	+10%
Non-GAAP Solutions revenue ²	\$906M	+31%	+10%	+9%
Non-GAAP operating margin ²	54%	+2 ppt	+2 ppt	+1 ppt
Annualized recurring revenue (ARR)	\$2,736M	+31%	+8%	+7%
Annualized SaaS revenue	\$1,011M	+31%	+17%	+13%

Fourth consecutive quarter of double-digit pro forma Solutions revenue growth accompanied by double-digit Market Services net revenue growth, helping deliver positive operating leverage

Note: 3Q24 period over period percentage changes are calculated based on exact dollars, and therefore may not recalculate exactly using rounded numbers as presented in US\$ millions. For all defined terms, refer to the appendix to this presentation.

¹ Pro forma results are presented assuming AxiomSL and Calypso were included in the prior year quarterly results and revenue for AxiomSL on-premises contracts were recognized ratably for all of 2023 and 2024. Pro forma growth excludes the impacts of foreign currency except for AxiomSL and Calypso, which are not yet calculated on an organic basis. These pro forma results are not calculated, and do not intend to be calculated, in a manner consistent with the pro forma requirements in Article 11 of Regulation S-X. Preparation of this information in accordance with Article 11 would differ from results presented in this presentation.

² Includes \$2.4M adjustment related to the AxiomSL accounting change, which is excluded for pro forma calculations as it relates to the cumulative impact of this change for the first six months of 2024.

Capital Access Platforms - Operational Highlights

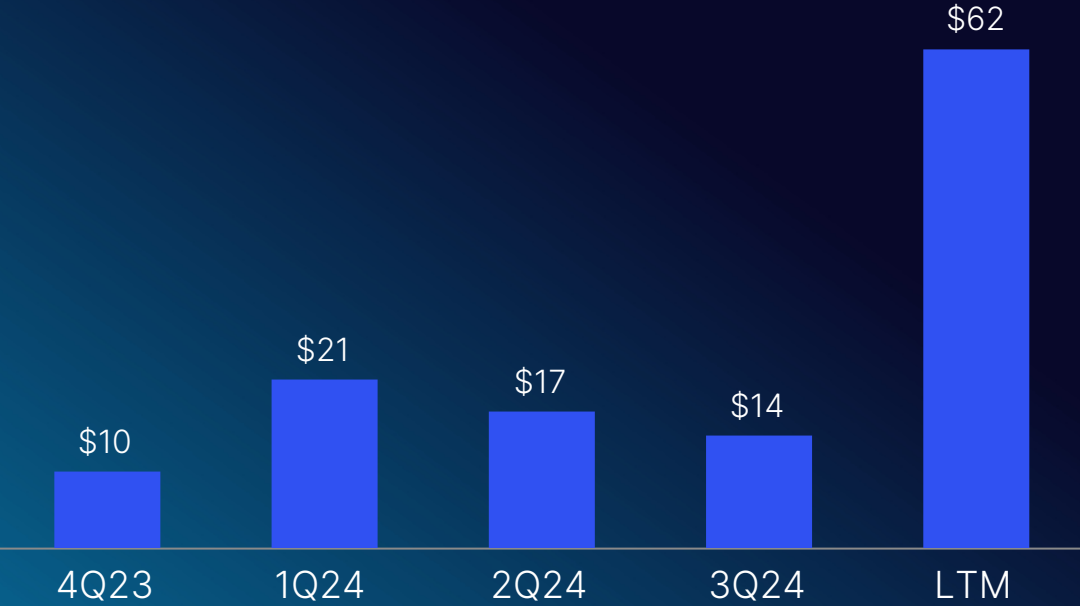
+\$62B

Index LTM ETP AUM net inflows

75%

Eligible U.S. operating company IPO win rate¹ year-to-date through 3Q24

Index ETP AUM Net Inflows (US\$ billions)



- Celebrated the 500th listing switch to Nasdaq from our primary listing competitor. In total, these 500 switches represent close to \$3 trillion of market value.
- Nasdaq's U.S. markets welcomed 33 operating companies in 3Q24 and have listed 5 of the top 10 largest IPOs in the first three quarters of the year, including Lineage, the year's largest listing to date. This activity translated into a 85% 3Q24 win rate based on Nasdaq-eligible operating company listings.
- Achieved a fourth consecutive record quarter of average ETP AUM linked to Nasdaq indices at \$575 billion, including \$62 billion of net inflows in the trailing twelve month period and \$14 billion in 3Q24.
- Completed the migration of Nasdaq Boardvantage to a Microsoft Azure cloud environment for U.S. clients, providing them with a more efficient, resilient, and scalable solution.

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 approximately 1%.

Financial Technology - Operational Highlights

New FinTech clients +39

New AxiomSL & Calypso clients +4

FinTech upsells +110

AxiomSL upsells +20

Surveillance upsells +50

Calypso upsells +27

Market Tech upsells +13

FinTech cross-sells +2

- Nasdaq rose to 5th in this year's Chartis RiskTech100® ranking, a year after standalone Nasdaq and Adenza ranked #18 and #10, respectively, in last year's ranking, highlighting the combined power of its technology offering. Nasdaq Verafin and AxiomSL also won Chartis industry awards recognizing Nasdaq's leadership in financial crime management and in regulatory reporting.
- Within Financial Crime Management Technology, Nasdaq Verafin has seen strong client adoption in its generative AI tool, Entity Research Copilot, which is now deployed to 2,000 U.S. institutions.
- Surveillance generated 50 upsells and added 6 new clients. 64% of Nasdaq Trade Surveillance clients are now leveraging cloud-based solutions.
- AxiomSL delivered 20 upsells including signing its first local bank clients in both India and the Philippines.
- In addition to 27 upsells, Calypso signed its 20th central bank client.

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

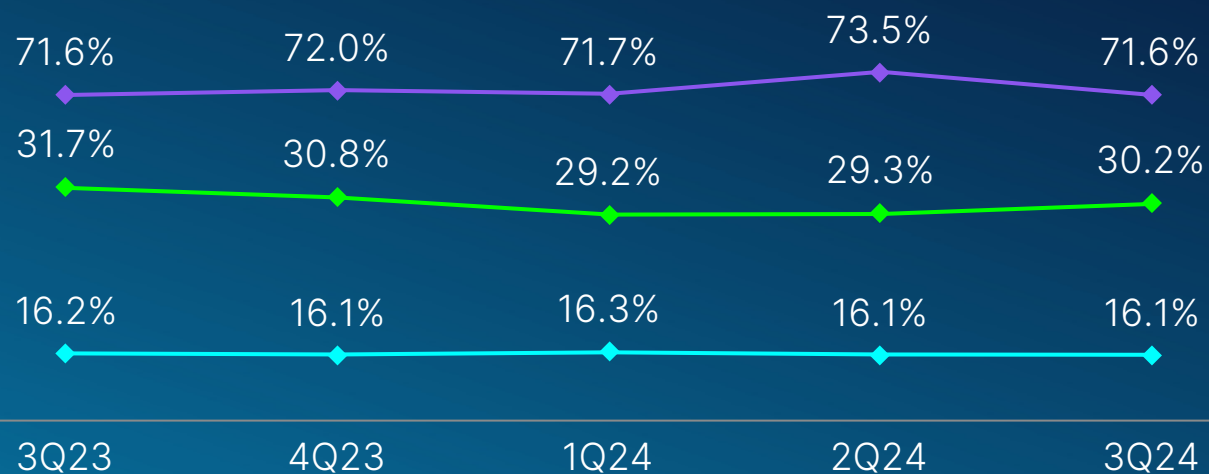
30%

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

- Record third quarter revenue that benefited from record U.S. options and index options revenue.
- Migrated Nasdaq ISE to Fusion, its next-generation derivatives platform. 4 of 6 Nasdaq U.S. options markets are now running on Fusion, enabling lower latency, higher throughput, and increased productivity.
- In partnership with CF Benchmarks, filed with the SEC to list and trade Nasdaq Bitcoin Index Options. Upon regulatory approval, this will allow investors to use options to manage and hedge positions in crypto.

Market Share by Asset Class¹

◆ U.S. equity options (%)² ◆ U.S. equities - matched (%) ◆ Euro cash equities (%)³



Revenue Capture by Asset Class⁴

◆ U.S. options ◆ U.S. equities ◆ Euro cash equities



¹ Not to scale.

² Reflects U.S. multi-listed options market share.

³ Euro cash equities markets include cash equities exchanges of Sweden, Denmark, Finland and Iceland.

⁴ 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's performance continues to reflect the quality and diversity of our platforms, driving strong growth across the business with particular strength in Index and Financial Technology.

We are continuing to deliver ahead on deleveraging and synergies and are benefiting from significant operating leverage.

Looking ahead, we remain well positioned to execute on our next phase of sustainable growth."

3Q24 Consolidated Financial Performance

Driving Resilient Growth,
Creating Sustainable Value

Pro forma net revenue
growth

+10%

Solutions pro forma
revenue growth

+10%

Pro forma growth in non-
GAAP expenses

+5%

Operating margin

54%

Pro forma year-over-year
operating margin
expansion

2 ppt

Non-GAAP Financial Results

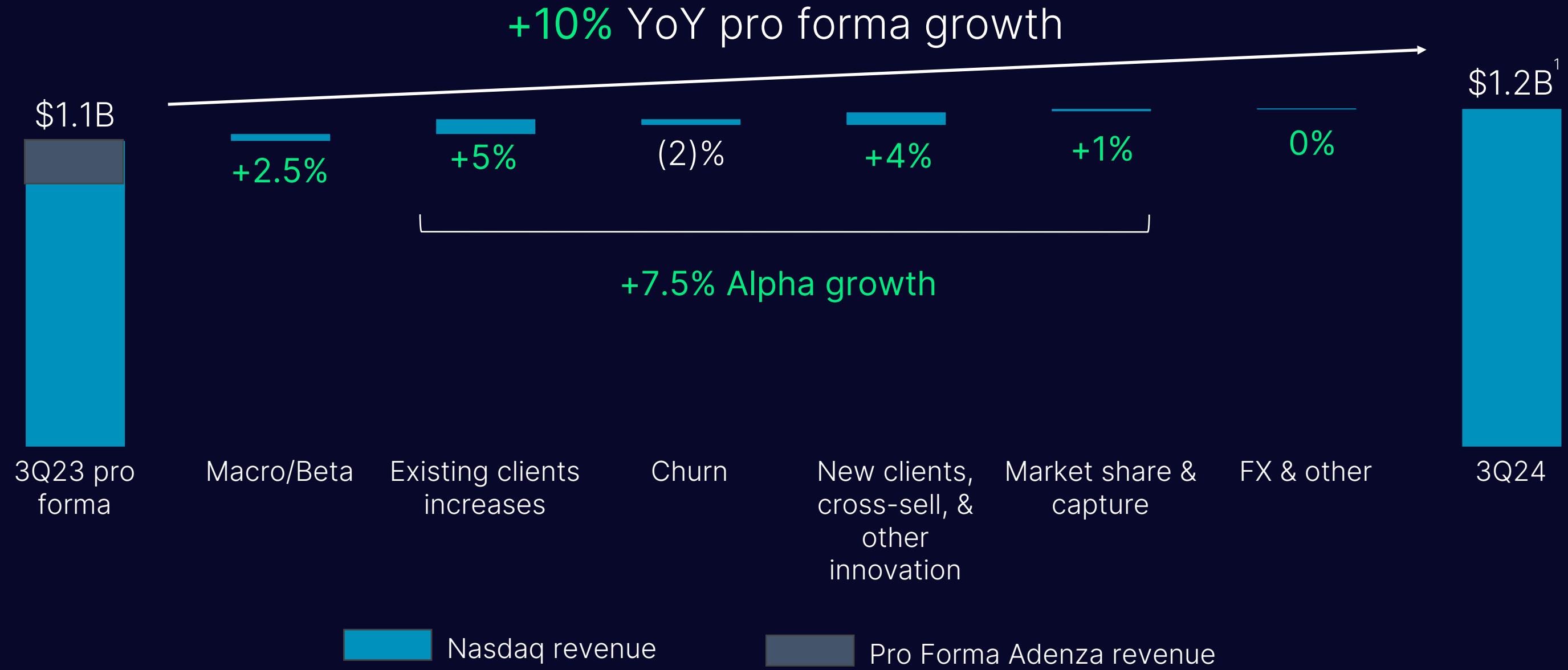
(US\$ millions, except per share)	3Q24	3Q23	% Δ	% Δ pro forma	% Δ organic
Net revenue ¹	\$1,180	\$940	26%	10%	10%
Solutions revenue ¹	\$906	\$694	31%	10%	9%
<i>Solutions as a % of net revenue</i>	<i>77%</i>	<i>74%</i>	<i>3 ppt</i>	<i>0 ppt</i>	<i>0 ppt</i>
Operating expenses	\$543	\$449	21%	5%	7%
Operating income	\$637	\$491	30%	14%	12%
<i>Operating margin</i>	<i>54%</i>	<i>52%</i>	<i>2 ppt</i>	<i>2 ppt</i>	<i>1 ppt</i>
Income before income taxes	\$544	\$470	16%		
Net income attributable to Nasdaq	\$429	\$349	23%		
Diluted EPS ²	\$0.74	\$0.71	5%		20%
Effective tax rate	21.3%	25.7%	(5) ppt		
Dividend per share	\$0.24	\$0.22	9%		

Note: 3Q24 period over period percentage changes are calculated based on exact dollars, and therefore may not recalculate exactly using rounded numbers as presented in US\$ millions.

¹ Includes \$2.4M adjustment related to the AxiomSL accounting change, which is excluded for pro forma calculations as it relates to the cumulative impact of this change for the first six months of 2024.

² Diluted EPS reflects weighted average diluted shares outstanding of 579.0 million in 3Q24 and 494.1 million in 3Q23.

Net Revenue Bridge 3Q23 Pro Forma to 3Q24

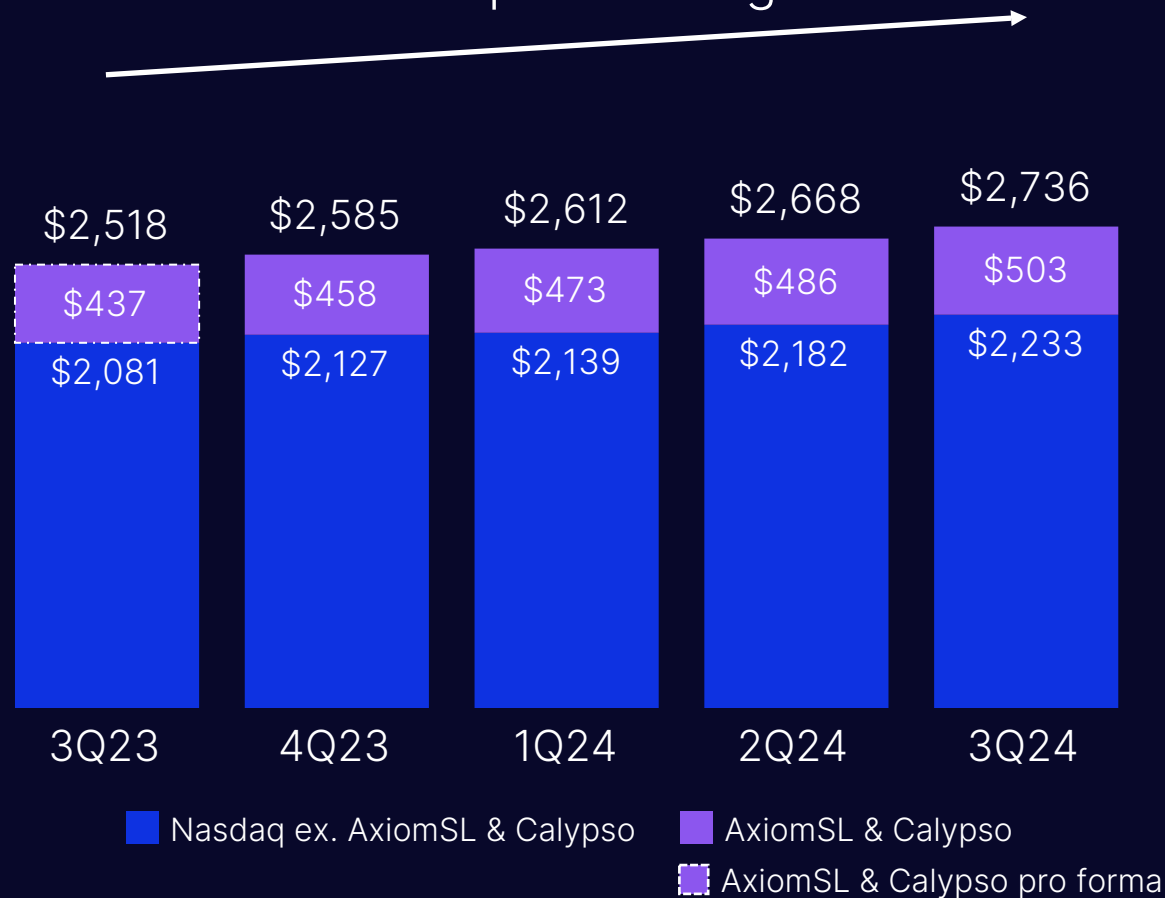


Note: Totals may not sum due to rounding. Note: 3Q24 period over period percentage changes are calculated based on exact dollars, and therefore may not recalculate exactly using rounded numbers as presented in US\$ millions.
¹Includes \$2.4M adjustment related to the AxiomSL accounting change, which is excluded for pro forma calculations as it relates to the cumulative impact of this change for the first six months of 2024.

Recurring Revenue KPIs Reflect Solid Growth

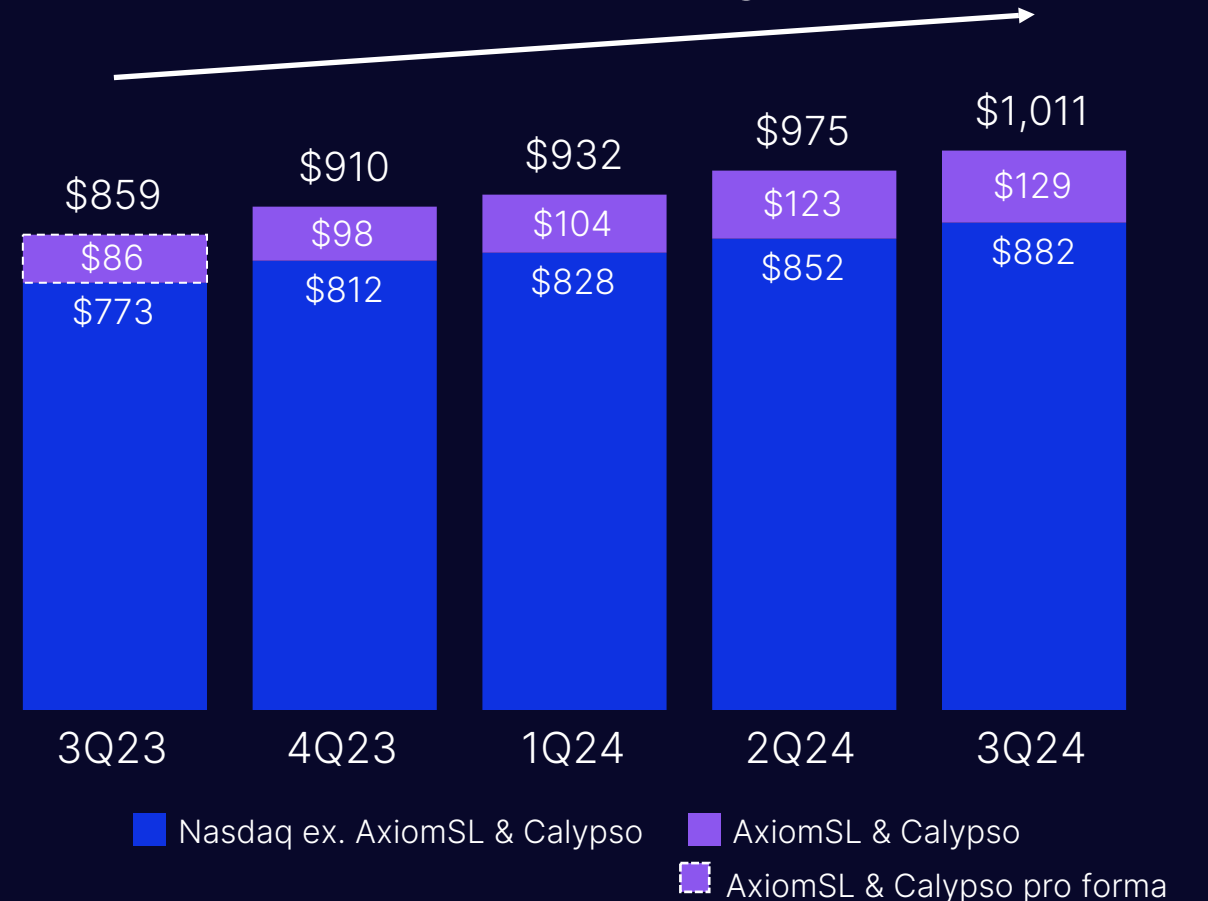
Annualized Recurring Revenue (US\$ millions)

+8% YoY pro forma growth



Annualized SaaS Revenue (US\$ millions)

17% YoY pro forma growth

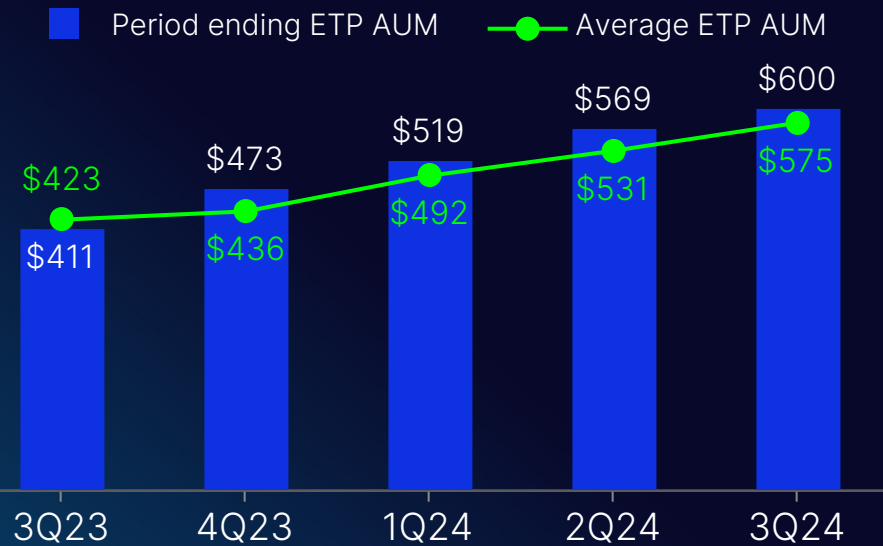


	3Q23	4Q23	1Q24	2Q24	3Q24
SaaS as a % of ARR ex. AxiomSL & Calypso	37 %	38 %	39 %	39 %	39 %
SaaS a % of Pro Forma ARR	34 %	35 %	36 %	37 %	37 % +3 ppt

Note: 3Q24 period over period percentage changes are calculated based on exact dollars, and therefore may not recalculate exactly using rounded numbers as presented in US\$ millions.

Capital Access Platforms - Financial Performance

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



ARR (US\$ millions)



(US\$ in millions)	3Q24	3Q23	% Δ pro forma ¹	% Δ (organic)
Data and Listing Services	\$190	\$188	1%	1%
Index	\$182	\$144	26%	26%
Workflow and Insights	\$129	\$124	3%	3%
Total revenue	\$501	\$456	9%	9%
Operating income ²	\$290	\$254	13%	13%
Operating margin ²	58%	56%	2 ppt	2 ppt
ARR	\$1,254	\$1,222	2%	2%
Annualized SaaS revenue	\$427	\$402	6%	6%

3Q24 Financial Highlights

- Data and Listing Services: Revenue 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: Revenue increased due to record average ETP AUM linked to Nasdaq indices including the impact of \$62 billion in net inflows in the last twelve months and growth in trading volume of derivatives contracts linked to the Nasdaq-100 Index.
- Workflow and Insights: Revenue increased primarily due to higher demand for innovative data and workflow solutions across the investment community, partially offset by continued lower demand for Corporate Solutions.

Note: 3Q24 period over period percentage changes are calculated based on exact dollars, and therefore may not recalculate exactly using rounded numbers as presented in US\$ millions.

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

² The 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 - Non-GAAP Financial Performance

+10%

Pro forma YoY revenue growth

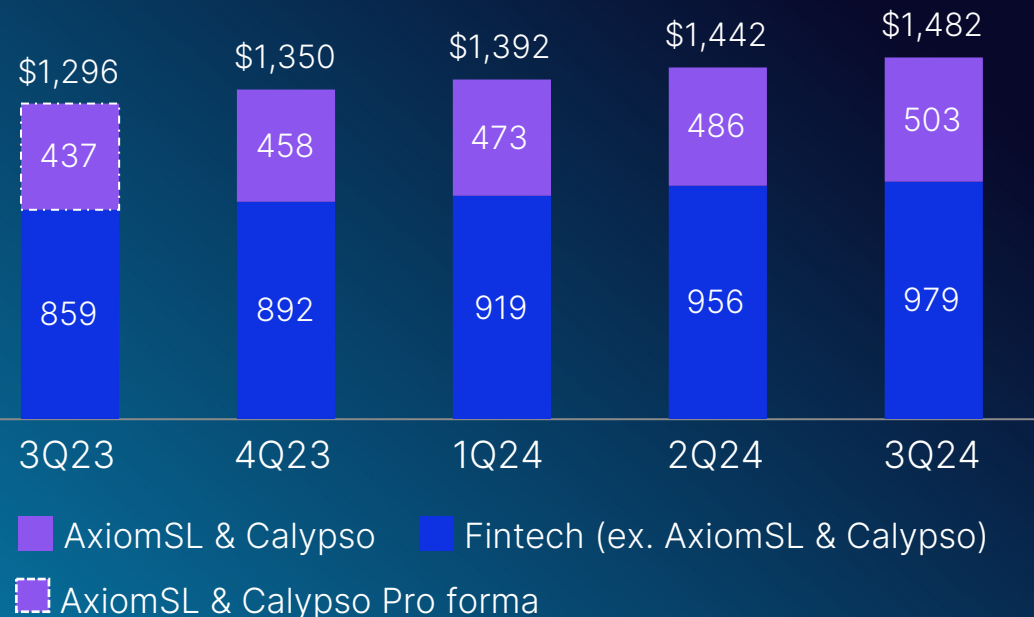
+14%

Pro forma YoY ARR growth

+1 ppt

Pro forma margin expansion

ARR (US\$ millions)



(US\$ in millions)	3Q24	3Q23	% Δ pro forma ¹	% Δ (organic)
Financial Crime Mgmt Technology	\$69	\$58	20%	20%
Regulatory Technology ¹	\$102	\$35	8%	6%
Capital Markets Technology	\$234	\$145	8%	5%
Total revenue	\$405	\$238	10%	9%
Operating income	\$182	\$95	13%	1%
Operating margin	45%	40%	1 ppt	(3) ppt
ARR	\$1,482	\$859	14%	13%
Annualized SaaS revenue	\$584	\$371	27%	21%

3Q24 Financial Highlights

- Financial Crime Management Technology revenue growth was primarily due to higher SaaS revenue related to price increases, upsells, and new bookings, partially offset by the timing of client deliveries.
- 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.

Note: 3Q24 period over period percentage changes are calculated based on exact dollars, and therefore may not recalculate exactly using rounded numbers as presented in US\$ millions. Refer to Slide 20 for a reconciliation to pro forma growth calculations.

¹ Includes \$2.4M adjustment related to the AxiomSL accounting change, which is excluded for pro forma calculations as it relates to 14 the cumulative impact of this change for the first six months of 2024.

Market Services - Financial Performance

U.S. index options
volume growth

19%

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

30%

#1 market share in
relevant Euro cash
equities markets

72%

(US\$ millions)	3Q24	3Q23	% Δ pro forma ¹	% Δ (organic)
U.S. equity derivatives	\$107	\$92	16%	16%
U.S. cash equities	\$82	\$71	15%	15%
European cash equities	\$25	\$22	10%	10%
U.S. tape plans	\$35	\$35	1%	1%
Other revenue	\$17	\$16	7%	7%
Total net revenue	\$266	\$236	13%	13%
Operating income	\$161	\$136	19%	19%
Operating margin	61%	58%	3 ppt	3 ppt

3Q24 Financial Highlights

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

Note: 3Q24 period over period percentage changes are calculated based on exact dollars, and therefore may not recalculate exactly using rounded numbers as presented in US\$ millions.

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

Supporting Growth with Appropriate Resources

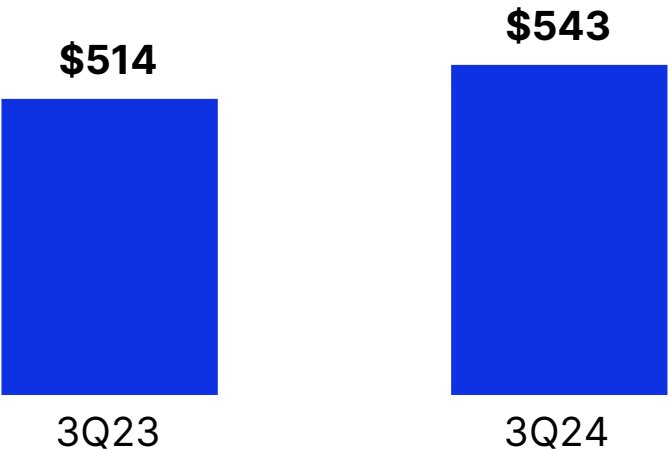
2024 Non-GAAP Operating Expense Guidance¹

\$2.150B-\$2.180B

Non-GAAP Tax Rate¹

23.5%-24.5%

3Q24 Pro Forma Non-GAAP Operating Expense

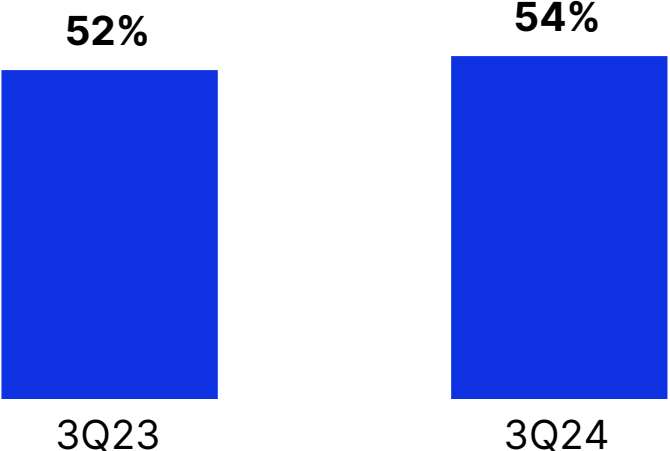


+5%
pro forma expense growth year-over-year

vs.

+10%
pro forma net revenue growth

3Q24 Pro Forma Non-GAAP Operating Margin



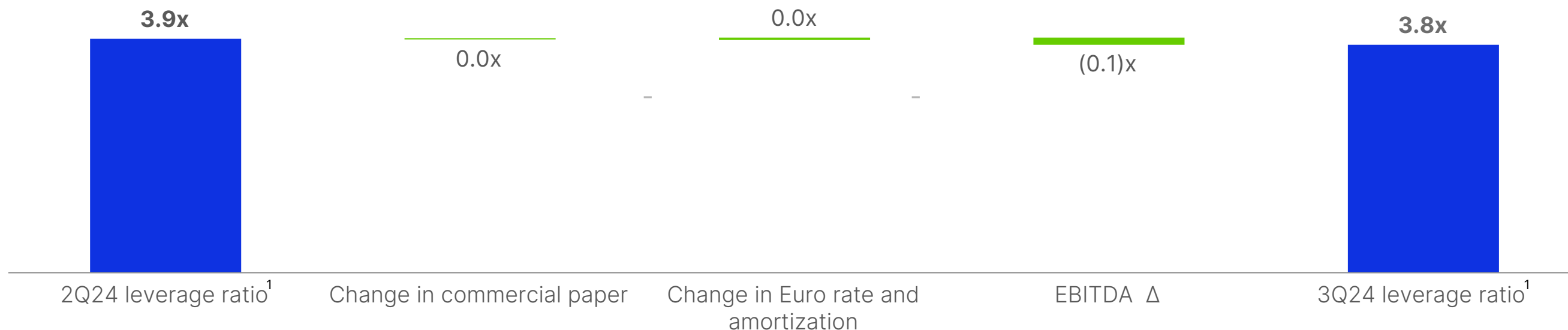
+2 ppt
pro forma margin expansion

Note: 3Q24 period over period percentage changes are calculated based on exact dollars, and therefore may not recalculate exactly using rounded numbers as presented in US\$ millions.

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.

Committed to Deleveraging and at 3.8x Gross Leverage at the End of 3Q24¹

Gross Leverage Ratio Bridge



(US\$ millions)

Beg-of-period

End-of-period

Gross debt	\$9,797	\$(50)	\$111	\$—	\$9,858
LTM EBITDA	\$2,493	\$—	\$—	\$83	\$2,576

\$305M

Free cash flow
in 3Q24

~92%

Free cash flow
conversion ratio (LTM)

~101%²

Ex-M&A free cash flow
conversion ratio (LTM)

\$0.24 / \$138M

3Q24 dividend per share /
total dividend
Annualized payout ratio of **35%**

\$88M

3Q24 share
repurchases

Note: Numbers may not sum due to rounding.

¹ 2Q24 and 3Q24 leverage ratio reflects Nasdaq gross debt to last-twelve-months (LTM) EBITDA, pro-forma for Adenza acquisition.

² Adjusted to remove the impact of cash M&A costs, including merger and strategic initiatives and Adenza restructuring costs. Refer to the free cash flow calculations on slide 27 in the Appendix to this presentation for additional details.

Appendix

Medium-Term Outlook¹

	Medium-Term Growth Outlook ²
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 revenue	8-11%
Market Services	No outlook given
Other revenue	No outlook given
Total net revenue	No outlook given
Non-GAAP operating expenses ³	5-8%
Tax rate ³	No outlook given

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

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

³ See slide 16 for 2024 guidance.

Total Non-GAAP Pro Forma 3Q24 Variance

(\$s in millions)	Non-GAAP	Adenza	Pro forma	Reported	Adenza	Pro forma	Total variance		FX and	Pro forma impact ¹	
	3Q24	adjustment ¹	3Q24	3Q23	3Q23	3Q23	\$	%	other	\$	%
Capital Access Platforms	\$501	\$—	\$501	\$456	\$—	456	\$45	10%	\$1	44	9%
<i>Financial Crime Management Technology</i>	69	—	69	58	—	58	11	20%	—	11	20%
<i>Regulatory Technology</i>	102	(2)	100	35	56	91	9	10%	1	8	8%
<i>Capital Markets Technology</i>	234	—	234	145	71	216	18	8%	—	18	8%
Financial Technology revenue	405	(2)	403	238	127	365	38	10%	1	37	10%
Total Solutions revenue	906	(2)	904	694	127	821	83	10%	2	81	10%
Market Services net revenue	266	—	266	236	—	236	30	13%	—	30	13%
Other revenue (divestitures)	8	—	8	10	—	10	(2)	(13)%	—	(2)	-14%
Total net revenue	1,180	(2)	1,178	940	127	1,067	111	10%	2	109	10%
Operating expenses	543	—	543	449	65	514	29	6%	1	28	5%
Operating income	637	(2)	635	491	62	553	82	15%	1	81	14%
Operating margin	54%		54%	52%	49%	52%					
ARR											
Capital Access Platforms	1,254			1,222	—	1,222	32	2%	4	28	2%
<i>Financial Crime Management Technology</i>	268			216	—	216	52	24%	—	52	24%
<i>Regulatory Technology</i>	350			132	180	312	38	6%	5	33	11%
<i>Capital Markets Technology</i>	864			511	257	768	96	11%	2	94	12%
Financial Technology	1,482			859	437	1,296	186	13%	7	179	14%
Total ARR	2,736			2,081	437	2,518	218	7%	11	207	8%
SaaS											
Capital Access Platforms	427			402	—	402	25	6%	1	24	6%
Financial Technology	584			371	86	457	127	21%	4	123	27%
Total SaaS	1,011			773	86	859	152	13%	5	147	17%

Note: 3Q24 period over period percentage changes are calculated based on exact dollars, and therefore may not recalculate exactly using rounded numbers as presented in US\$ millions.

¹ The \$2.4M adjustment relates to the AxiomSL accounting change, which is excluded for pro forma calculations as it relates to the cumulative impact of this change for the first six months of 2024.

Non-GAAP Pro Forma Revenue Post AxiomSL Ratable Change

<i>Net revenue (US\$ millions)</i>	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	2023
Data and Listing Services	\$190	\$187	\$186	\$189	\$188	\$187	\$185	\$749
Workflow and Insights	129	127	125	126	124	122	120	493
Index	182	167	168	146	144	129	110	528
Capital Access Platforms	501	481	479	461	456	438	415	1,770
Financial Crime Technology Management	69	67	64	60	58	54	52	223
Regulatory Technology ¹	100	95	93	94	91	91	85	361
Capital Markets Technology	234	258	238	255	216	228	223	921
Financial Technology ¹	403	420	395	409	365	373	360	1,505
Solutions¹	\$904	\$901	\$874	\$870	\$821	\$811	\$775	\$3,275
Market Services	266	250	237	247	236	242	260	987
Other	8	8	9	10	10	10	10	39
Total¹	\$1,178	\$1,159	\$1,120	\$1,127	\$1,067	\$1,063	\$1,045	\$4,301

<i>Adjusted Pro Forma Regulatory Technology Revenue</i>	3Q24 ¹	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	2023
<i>(US\$ millions)</i>								
Regulatory Technology reported	\$102	\$95	\$90	\$125	\$102	\$82	\$80	\$389
Adjustment	(2)	—	3	(31)	(11)	9	5	(28)
Regulatory Technology adjusted¹	\$100	\$95	\$93	\$94	\$91	\$91	\$85	\$361

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

¹ These results have been updated to reflect the accounting change to recognize revenue for AxiomSL on a ratable basis. 3Q24 excludes the non-GAAP Adenza purchase accounting adjustment of \$34M. 3Q24 Includes \$2.4M adjustment related to the AxiomSL accounting change, which is excluded for pro forma calculations as it relates to the cumulative impact of this change for the first six months of 2024.

Non-GAAP Pro Forma Operating Income/EBITDA and Margin

(US\$ millions)	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	2023
Capital Access Platforms								
Net revenue	\$501	\$481	\$479	\$461	\$456	\$438	\$415	\$1,770
Expenses	211	210	200	210	202	197	190	799
Operating income	290	271	279	251	254	241	225	971
Operating margin	58%	56 %	58 %	54 %	56 %	55 %	54 %	55 %
Financial Technology								
Net revenue ¹	403	420	395	409	365	373	360	1,505
Expenses	223	221	216	207	208	205	204	822
Operating income ¹	180	199	179	202	157	168	156	683
Operating margin ¹	44%	47 %	45 %	49 %	43 %	45 %	43 %	45 %
Market Services								
Net revenue	266	250	237	247	236	242	260	987
Expenses	105	104	104	105	100	99	99	405
Operating income	161	146	133	142	136	143	161	582
Operating margin	61 %	58 %	56 %	57 %	58 %	59 %	62 %	59 %
Other								
Net revenue	8	8	9	10	10	10	10	39
Expenses	4	4	4	5	4	6	6	21
Operating income	4	4	5	5	6	4	4	18
Total								
Net revenue¹	1,178	1,159	1,120	1,127	1,067	1,063	1,045	4,301
Expenses	543	539	524	527	514	507	499	2,047
Operating income¹	635	620	596	600	553	556	546	2,254
Operating margin¹	54 %	53 %	53 %	53 %	52 %	52 %	52 %	52 %
EBITDA	666	651	628	631	583	586	575	2,375
EBITDA margin	56%	56 %	56 %	56 %	55 %	55 %	55 %	55 %

Note: 3Q24 operating margins and EBITDA margin are calculated based on exact dollars, and therefore may not recalculate exactly using rounded numbers as presented in US\$ millions.

¹These results have been updated to reflect the accounting change to recognize revenue for AxiomSL on a ratable basis. 3Q24 excludes \$2.4M revenue adjustment related to the net impact of the accounting change on AxiomSL subscription revenue from January 2024 - June 2024 which was excluded as a pro forma adjustment to the current period and the Non-GAAP Adenza purchase accounting adjustment of \$34M.

Total Variance Impacts: 3Q24

(US\$ millions)			Total Variance		Acquisition impact		FX Impact		Organic Impact ¹	
	3Q24	3Q23	\$M	%	\$M	%	\$M	%	\$M	%
Data and Listing Services	\$190	\$188	\$2	1%	\$—	—%	\$1	—%	\$1	1%
Index	182	144	38	26%	—	—%	—	—%	38	26%
Workflow and Insights	129	124	5	4%	—	—%	—	—%	5	3%
Capital Access Platforms revenue	501	456	45	10%	—	—%	1	—%	44	9%
Financial Crime Management Technology	69	58	11	20%	—	—%	—	—%	11	20%
Regulatory Technology	102	35	67	190%	64	181%	1	3%	2	6%
Capital Markets Technology	234	145	89	62%	82	57%	—	—%	7	5%
Financial Technology revenue	405	238	167	71%	146	61%	1	1%	20	9%
Total Solutions revenue	906	694	212	31%	146	21%	2	—%	64	9%
Market Services revenue	266	236	30	13%	—	—%	—	—%	30	13%
Other revenue	8	10	(2)	(13)%	—	—%	—	1%	(2)	(14)%
Total revenue less transaction-based expenses	1,180	940	240	26%	146	15%	2	—%	92	10%
Non-GAAP operating expenses	543	449	94	21%	61	14%	1	—%	32	7%
Non-GAAP operating income	637	491	146	30%	85	17%	1	—%	60	12%
Non-GAAP operating margin	54%	52%	—							
Non-GAAP diluted EPS²	\$0.74	\$0.71	\$0.03	5%	\$(0.11)	(16)%	\$0.00	—%	\$0.14	20 %

Note: The current period percentages are calculated based on exact dollars, and therefore may not recalculate exactly using rounded numbers as presented in US\$ millions. The sum of the percentage changes may not tie to the percent change in total variance due to rounding.

¹ Regulatory Technology and Capital Markets Technology organic impact reflects the year-over-year organic change in Surveillance and the combination of Market Technology and Trade Management Services businesses, respectively.

² Adenza impact includes the impacts from the increase in weighted average shares outstanding resulting from the issuance of shares to fund the Adenza transaction and interest costs on the debt that was issued to fund the transaction.

ARR Summary - Pro Forma

<i>ARR Trends</i>	3Q24	2Q24	1Q24	4Q23	3Q23 ¹
Data and Listing Services	\$683	\$668	\$665	\$682	\$679
Workflow and Insights	497	484	481	481	471
Index	74	74	74	72	72
Capital Access Platforms	1,254	1,226	1,220	1,235	1,222
Financial Crime Technology Management	268	258	243	226	216
Regulatory Technology ¹	350	338	328	325	312
Capital Markets Technology ¹	864	846	821	799	768
Financial Technology	1,482	1,442	1,392	1,350	1,296
Total	\$2,736	\$2,668	\$2,612	\$2,585	\$2,518

¹For 3Q23 ARR for Regulatory Technology and Capital Markets Technology is presented on a pro forma basis and includes \$180M of ARR for AxiomSL in Regulatory Technology and \$257M of ARR for Calypso in Capital Markets Technology

Non-GAAP Operating Income and Margin

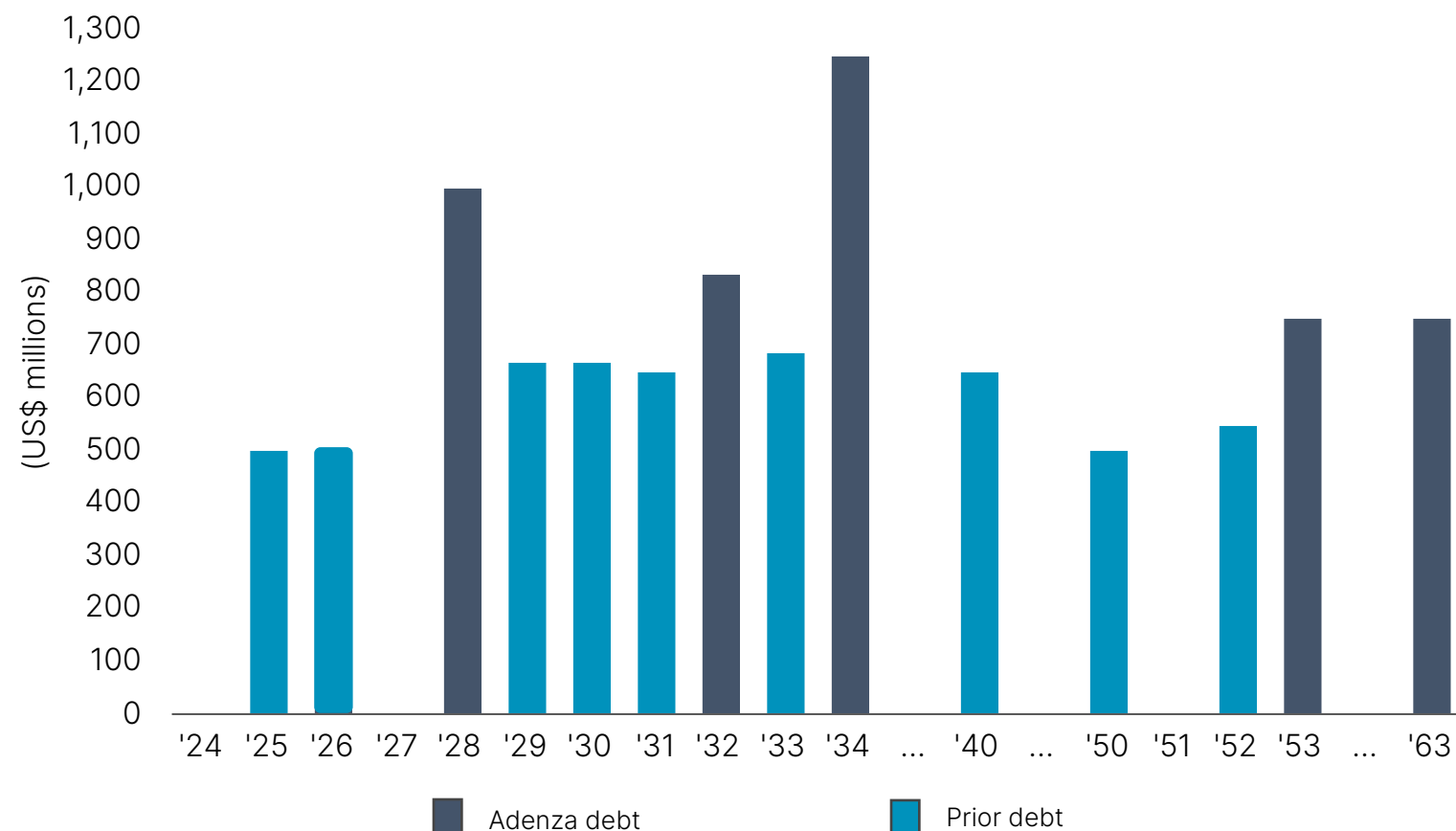
(US\$ in millions)	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022	2021	2020	2019
Capital Access Platforms													
Net revenue	\$501	\$481	\$479	\$461	\$456	\$438	\$415	\$419	\$1,770	\$1,682	\$1,566	\$1,285	\$1,122
Expenses	211	210	200	210	202	197	190	209	799	768	724	636	575
Operating income	290	271	279	251	254	241	225	210	971	914	842	649	547
Operating margin	58 %	56 %	58 %	54 %	56 %	55 %	54 %	50 %	55 %	54 %	54 %	51 %	49 %
Financial Technology¹													
Net revenue	405	420	392	399	238	235	229	231	1,099	864	772	637	609
Expenses	223	221	216	184	143	139	141	147	605	565	513	414	366
Operating income	182	199	176	215	95	96	88	84	494	299	259	223	243
Operating margin	45 %	47 %	45 %	54 %	40 %	41 %	38 %	36 %	45 %	35 %	34 %	35 %	40 %
Market Services													
Net revenue	266	250	237	247	236	242	260	245	987	988	1,005	902	713
Expenses	105	104	104	105	100	99	99	97	405	361	341	317	297
Operating income	161	146	133	142	136	143	161	148	582	627	664	585	416
Operating margin	61 %	58 %	56 %	57 %	58 %	59 %	62 %	60 %	59 %	63 %	66 %	65 %	58 %
Other													
Net revenue	8	8	9	10	10	10	10	11	39	48	77	79	91
Expenses	4	4	4	5	4	6	6	7	21	27	38	47	57
Operating income	4	4	5	5	6	4	4	4	18	21	39	32	34
Total													
Net revenue	1,180	1,159	1,117	1,117	940	925	914	906	3,895	3,582	3,420	2,903	2,535
Expenses	543	539	524	504	449	441	436	460	1,830	1,721	1,616	1,414	1,295
Operating income	637	620	593	613	491	484	478	446	2,065	1,861	1,804	1,489	1,240
Operating margin	54 %	53 %	53 %	55 %	52 %	52 %	52 %	49 %	53 %	52 %	53 %	51 %	49 %

Note: 3Q24 operating margins are calculated based on exact dollars, and therefore may not recalculate exactly using rounded numbers as presented in US\$ millions.

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

Debt Overview

Well-Laddered Debt Maturities



3.9%

pre-tax weighted average
cost of debt at 3Q24-end*

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

\$9.6B Net Debt

(US\$ millions)	9/30/2024	6/30/2024	Maturity Date
Commercial paper	\$—	\$50	NA
Revolver (SOFR + 119 bps) ¹	\$(3)	\$(4)	Dec 2027
3.85% notes	\$499	\$499	Jun 2026
1.75% Euro notes	\$665	\$639	Mar 2029
0.875% Euro notes	\$664	\$639	Feb 2030
1.65% notes	\$645	\$645	Jan 2031
0.90% Euro notes	\$681	\$655	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	\$499	\$498	Jun 2025
5.35% Notes	\$993	\$993	Jun 2028
4.5% Euro notes	\$827	\$795	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	\$9,858	\$9,797	
Less cash and cash equivalents ²	\$(266)	\$(416)	
Net debt	\$9,592	\$9,381	

¹ The revolver spread is as of 9/30/2024. This includes debt issuance costs of \$3M at 9/30/2024 and \$4M at 6/30/2024.

² Excludes \$42M of restricted cash at 9/30/2024 and \$24M at 6/30/2024.

Historical Cash Flow / Uses of Cash Flow

- 2024 YTD free cash flow excluding Section 31 fees totaled **\$1,137M**.
- 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 Calculations (US\$ in millions)	LTM	3Q24 QTD	2024 YTD	2023	2022	2021	2021 - 2024 YTD
Cash flow from operations	\$1,651	\$244	\$1,234	\$1,696	\$1,706	\$1,083	\$5,719
Capital expenditure	(189)	(56)	(147)	(158)	(152)	(163)	(620)
Cash flow from operations less capital expenditures	\$1,462	\$188	\$1,087	\$1,538	\$1,554	\$920	\$5,099
Verafin structuring items	—	—	—	—	—	323	323
Section 31 fees, net ¹	2	117	50	92	(103)	106	145
Free cash flow	\$1,464	\$305	\$1,137	\$1,630	\$1,451	\$1,349	\$5,567
Cash outflows relating to merger and strategic initiatives expense	106						
Cash outflows relating to Adenza restructuring	32						
Ex-M&A free cash flow	\$1,602						
Uses of cash flow							
Share repurchases	\$255	\$88	\$145	\$269	\$308	\$468	\$1,190
Cash paid for ASR agreement	—	—	—	—	325	475	800
Net repayment/(borrowing) of debt	3	50	631	(4,952)	334	(409)	(4,396)
Acquisitions, net of dispositions and other	5,766	—	—	5,766	41	2,240	8,047
Verafin structuring items	—	—	—	—	—	323	323
Dividends paid	530	138	403	441	383	350	1,577
Total uses of cash flow	\$6,554	\$276	\$1,179	\$1,524	\$1,391	\$3,447	\$7,541

¹ Net of change in Section 31 fees receivables of \$57M in LTM, \$(22)M in 3Q24; \$(4)M in 2021-2024 YTD; \$41M in 2024 YTD; \$(68)M in 2023; \$79M in 2022; and \$(56)M in 2021.

Non-GAAP Solutions Organic Revenue Growth

<u>Solutions</u> (US\$ in Millions)	Current period	Prior-year period	Total variance		Organic impact		Other impact ¹	
			\$	%	\$	%	\$	%
3Q24 pro forma variance ²	\$904	\$821	83	10 %	81	10 %	2	— %
3Q24	906	694	212	31 %	64	9 %	148	21 %
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 %
2023	2,869	2,546	323	13 %	174	7 %	149	6 %
2022 ³	2,552	2,344	208	9 %	227	10 %	(19)	(1)%
2021 ^{3,4}	2,356	1,940	416	21 %	295	15 %	121	6 %
2020 ^{3,5}	1,962	1,770	192	11 %	168	9 %	24	1 %
2019 ^{3,5}	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. 3Q24 period over period percentage changes are calculated based on exact dollars, and therefore may not recalculate exactly using rounded numbers as presented in US\$ millions.

¹ Other impact includes acquisitions, divestitures, and changes in FX rates.

² Includes \$2.4M adjustment related to the AxiomSL accounting change, which is excluded for pro forma calculations as it relates to the cumulative impact of this change for the first six months of 2024.

³ Solutions revenue for organic growth calculations have not been recast for our Nordic power trading and clearing business.

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

⁵ 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 Additional Detail

(US\$ in millions)	3Q24	2Q24	1Q24	4Q23	3Q23
U.S. Equity Derivatives Trading	\$107	\$90	\$91	\$91	\$92
U.S. Cash Equity Trading	82	86	74	74	71
European Cash Equity Trading	25	26	26	24	22
U.S. Tape Plans	35	31	28	34	35
Other¹	17	17	18	24	16
Market Services net revenue	\$266	\$250	\$237	\$247	\$236

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

Market Services Organic Revenue Growth

<u>Market Services Segment</u>			Total variance		Organic impact		Other impact ¹		
	(US\$ in millions)	Current period	Prior-year period	\$	%	\$	%	\$	%
3Q24		\$266	\$236	30	13 %	30	13 %	—	— %
2Q24		250	242	8	3 %	8	3 %	—	— %
1Q24		237	260	(23)	(9)%	(23)	(9)%	—	— %
4Q23		247	245	2	1 %	1	— %	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. 3Q24 period over period percentage changes are calculated based on exact dollars, and therefore may not recalculate exactly using rounded numbers as presented in US\$ millions.

¹ Other impact includes acquisitions, divestitures and changes in FX rates.

² Market Services revenue for organic growth calculations have not been recast for the Nordic power trading and clearing business.

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

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: 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: 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 Revenue: Revenue less transaction-based expenses.

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

NPM: Nasdaq Private Market.

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

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