



Nasdaq 4Q24 Quarterly Update

January 29, 2025

Disclaimers

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,” “adjusted,” “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.

GAAP and non-GAAP results

In addition to disclosing results determined in accordance with U.S. GAAP, Nasdaq also discloses certain non-GAAP results of operations, including, but not limited to, non-GAAP Solutions revenue, non-GAAP net revenue, non-GAAP net income 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.

Explanatory Notes

- All net revenue figures represent revenues less transaction-based expenses for periods shown.
- Solutions revenue represents revenue from our Capital Access Platforms and Financial Technology segments.
- Adjusted period over period changes reflect non-GAAP results (refer to Disclaimers for a discussion of our non-GAAP results) adjusted for the following:
 - pro forma Adenza results which assumes AxiomSL and Calypso were included for the full quarter and year in 2023, including ratable revenue recognition for AxiomSL on-premises contracts for 2024 and 2023.
 - excluding the previously disclosed one-time revenue benefits in Market Services in 4Q23 (\$7.6 million) and in Index in 1Q24 (\$16 million)
 - excluding impacts of foreign currency exchange rates (except for AxiomSL and Calypso, which will be calculated on an organic basis beginning in 2025).
Abbreviated throughout as: Adjusted period over period changes reflect 2023 pro forma results for Adenza (including the ratable accounting adjustment for AxiomSL) and exclude the impacts of FX and two one-time items previously disclosed: \$7.6M within Market Services in 4Q23 and \$16M within Index in 1Q24
Refer to pages 22 - 23 for additional information.
- Organic changes 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.
Abbreviated throughout as: Organic period over period changes exclude the impacts of FX and acquisitions/divestitures for the subsequent one year period.
Refer to pages 25 - 26 for additional information.
- Pro forma as used in this presentation is not intended 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 earnings release.
- 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.
- 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.
- 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.

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

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 throughout this presentation

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

- Closing Cross notional value traded reached record levels in the fourth quarter.
- U.S. index options revenue more than doubled in 2024.
- In 2024, Nasdaq listed 180 IPOs, including 130 operating companies, that raised nearly \$23 billion in proceeds and marked its **sixth consecutive year as the leading U.S. listing exchange** in terms of both number of IPOs and proceeds raised.
- Index achieved a fifth consecutive record quarter of average ETP AUM of \$632 billion, up \$196 billion year over year.
- Nasdaq Verafin **signed 102 small-and-medium bank (SMB) clients and one Tier 1 client** via a cross-sell in the fourth quarter.
- **AxiomSL and Calypso signed 6 new clients and had 67 upsells** in the fourth quarter. For the year, the two solutions added 18 new clients and had 217 upsells.

Strategic Update



"2024 was a transformative year for Nasdaq. With the integration of AxiomSL and Calypso largely complete, we've made substantial progress as a scalable platform company. We are executing well across our strategic priorities, including driving cross-sell opportunities, innovating across our solutions, and expanding client relationships with our One Nasdaq strategy.

Looking to 2025, we are well positioned to provide more value to our clients while driving profitable and durable growth as the trusted fabric of the world's financial system."

Strong Execution in 2024 Positions Nasdaq Well for 2025 Growth

	Total (\$)	Year over year change (%)	Year over year adjusted ¹ change (%)	Year over year organic ² change (%)
2024 non-GAAP				
Net revenue	\$4,683M	+20%	+9%	+8%
Solutions revenue	\$3,627M	+26%	+10%	+10%
Operating income	\$2,521M	+22%	+11%	+9%
Operating margin	54%	+1 ppt	+1 ppt	+1 ppt
Diluted EPS	\$2.82	—%		+11%
4Q24 non-GAAP				
Net revenue	\$1,227M	+10%	+10%	+9%
Solutions revenue	\$949M	+10%	+9%	+9%
Operating income	\$671M	+10%	+13%	+12%
Operating margin	55%	— ppt	+2 ppt	— ppt
Diluted EPS	\$0.76	+5%		+10%
Annualized recurring revenue (ARR)	\$2,768M	+7%	+7%	+7%
Annualized SaaS revenue	\$1,034M	+14%	+14%	+14%

Throughout 2024, we substantially completed the integration of Calypso and AxiomSL, further showcased the value of our solutions, delivered on our growth objectives, and achieved our initial expense synergies and deleveraging goals ahead of schedule.

¹ Reflects 2023 pro forma results for Adenza (including the ratable accounting adjustment for AxiomSL) and excludes the impacts of FX and two one-time items previously disclosed: \$7.6M within Market Services in 4Q23 and \$16M within Index in 1Q24.

² Excludes the impacts of FX and acquisitions/divestitures for the subsequent one year period.

Capital Access Platforms - Operational Highlights

+\$196B

4Q24 increase in
Index average ETP
AUM to **\$632B**

80%

2024 eligible U.S.
operating company
IPO win rate¹

Index ETP AUM Net Inflows (US\$ billions)



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 2%.

- Nasdaq maintained U.S. listings leadership for the sixth consecutive year, welcoming 180 IPOs, including 130 operating companies, that raised nearly \$23 billion in proceeds and 30 switches to Nasdaq that represented over \$180 billion in market capitalization.
- Nasdaq achieved a fifth consecutive record quarter of average ETP AUM linked to Nasdaq indices at \$632 billion, including \$80 billion of net inflows in the trailing twelve-month period and \$28 billion in 4Q24.
- In 2024, Index launched a record 116 new products with its clients, of which more than half were international, 27 were within the institutional insurance annuity space, and 30 were launched in partnership with new Index clients.
- In the fourth quarter, growth in Workflow & Insights was primarily driven by eVestment, benefitting from continued demand from asset managers and asset owners. In 2024, eVestment expanded its Asset Manager database with 1,400 new private and public markets managers while its newly launched Peer Benchmarking solution for asset owners garnered strong demand.

Financial Technology - Operational Highlights

	4Q24	2024
New FinTech clients	+120	+263
New Financial Crime Management Tech clients	+102	+211
New AxiomSL & Calypso clients	+6	+18
FinTech upsells	+127	+424
AxiomSL upsells	+28	+97
Surveillance upsells	+36	+146
Calypso upsells	+39	+120
Market Tech upsells	+24	+61
FinTech cross-sells	+4	+11

- Nasdaq Verafin signed 102 small-and-medium bank (SMB) clients and one Tier 1 client via a cross-sell in the fourth quarter.
- Nasdaq closed several strategic enterprise deals with international customers, including a long-term AxiomSL agreement to provide a future proof solution signed in the fourth quarter with AuRep, a collaborative joint venture of banks and financial service providers in Austria. The AxiomSL team also signed an upsell with Société Générale to manage its domestic regulatory reporting needs.
- Cloud bookings as a percent of AxiomSL and Calypso's combined new annual contract value was 52% for 2024 and 60% in the fourth quarter, increasing the combined business' mix of ARR from the cloud to 27% at year end.
- The team executed 4 cross-sells in the quarter, including a cross-sell of Nasdaq Verafin to a Tier 1 AxiomSL client. The cross-sell pipeline continues to grow and remains over 10% of our total pipeline.
- Market Technology signed two crypto marketplaces for its trading solution and one crypto marketplace for Surveillance.

Market Services - Operational Highlights

4Q24 Highlights

71%

#1 market share in European cash equities markets¹

#1

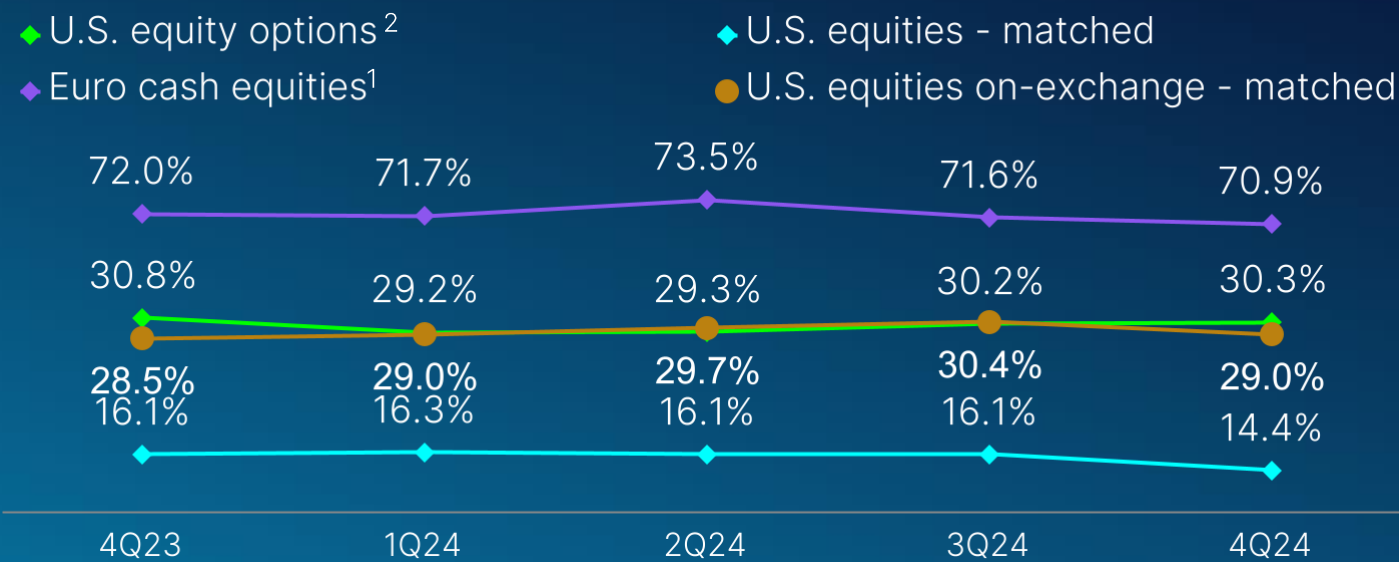
single venue of liquidity for traded-listed U.S. cash equities

30%

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

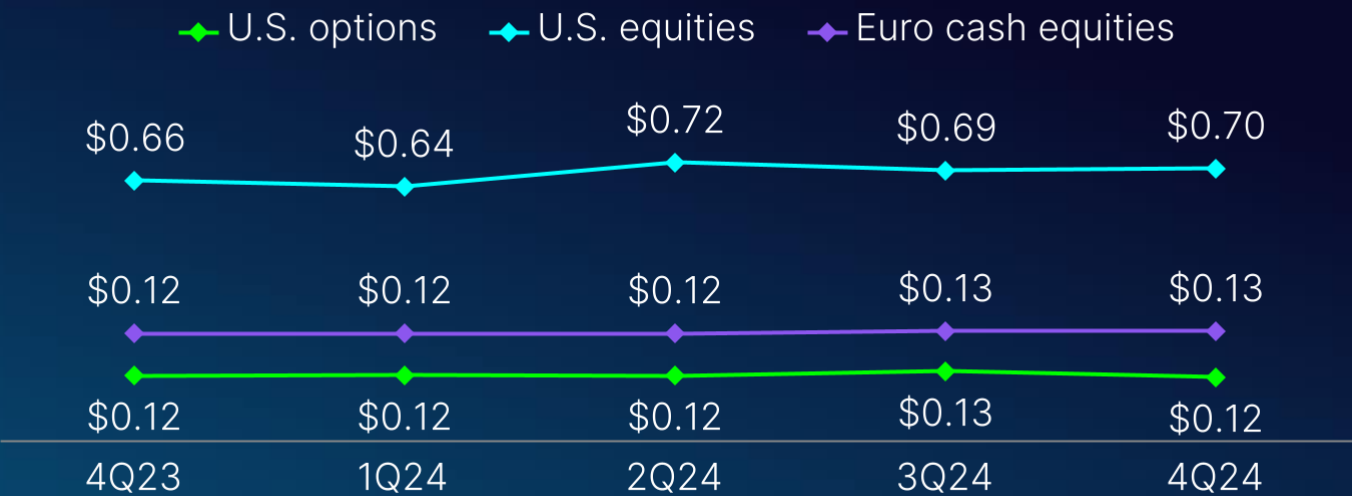
- Market Services delivered record fourth quarter and full year net revenue benefitting from strength across U.S. cash equities and U.S. equity derivatives.
- Equity options and Index options achieved record volumes in the fourth quarter and Index options revenue more than doubled for the year.
- Record volume of shares and notional value traded in the Closing Cross in 2024, including a record fourth quarter in terms of volume of shares traded.
- U.S. Equities matched market share declined sequentially in the fourth quarter primarily due to a shift in volumes off-exchange which grew to 50.3% of market volumes from 47.3% in the third quarter. On-exchange available share fell slightly on a sequential basis but was up year over year.

Market Share by Asset Class³ (%)



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

Revenue Capture by Asset Class⁴



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

Financial Performance



“After setting ambitious targets, Nasdaq delivered strong revenue growth and profitability across 2024 and is tracking ahead of schedule against our deleveraging and cost synergy targets.

Our achievements this year reflect our team’s relentless focus on our clients and our ability to deliver outsized, long-term growth within our large and expanding market opportunity.”

2024 Consolidated Financial Performance

Capital Access Platforms revenue growth

+10%

Data & Listings revenue growth

+1%

Index revenue growth

+31%

Workflow & Insights revenue growth

+4%

Financial Technology revenue growth

+10%

Financial Crime Mgmt Tech revenue growth

+22%

Regulatory Technology revenue growth

+7%

Capital Markets Technology revenue growth

+8%

Market Services revenue growth

+4%

Non-GAAP Financial Results

(US\$ millions, except per share)	2024	2023	% Δ	% Δ adjusted ¹	% Δ organic ²
Net revenue	\$4,683	\$3,895	20%	9%	8%
Solutions revenue	\$3,627	\$2,869	26%	10%	10%
<i>Solutions as a % of net revenue</i>	77%	74%	4 ppt	1 ppt	1 ppt
Operating expenses	\$2,162	\$1,830	18%	6%	6%
Operating income	\$2,521	\$2,065	22%	11%	9%
<i>Operating margin</i>	54%	53%	1 ppt	1 ppt	1 ppt
EBITDA	\$2,646	\$2,176	22%	11%	10%
<i>EBITDA margin</i>	56%	56%	1 ppt	1 ppt	1 ppt
Net income attributable to Nasdaq	\$1,631	\$1,433	14%		
Diluted EPS ³	\$2.82	\$2.82	0%		11%
Effective tax rate	24%	25%	(1) ppt		

¹ Reflects 2023 pro forma results for Adenza (including the ratable accounting adjustment for AxiomSL) and excludes the impacts of FX and two one-time items previously disclosed: \$7.6M within Market Services in 4Q23 and \$16M within Index in 1Q24.

² Excludes the impacts of FX and acquisitions/divestitures for the subsequent one year period.

³ Diluted EPS reflects weighted average diluted shares outstanding of 579.2 million in 2024 and 508.4 million in 2023.

4Q24 Consolidated Financial Performance

Capital Access Platforms revenue growth

+11%

Data & Listings revenue growth

+2%

Index revenue growth

+29%

Workflow & Insights revenue growth

+4%

Financial Technology revenue growth

7%

Financial Crime Mgmt Tech revenue growth

+22%

Regulatory Technology revenue growth

+6%

Capital Markets Technology revenue growth

+4%

Market Services revenue growth

+12%

Non-GAAP Financial Results

(US\$ millions, except per share)	4Q24	4Q23	% Δ	% Δ adjusted ¹	% Δ organic ²
Net revenue	\$1,227	\$1,117	10%	10%	9%
Solutions revenue	\$949	\$860	10%	9%	9%
<i>Solutions as a % of net revenue</i>	<i>77%</i>	<i>77%</i>	<i>0 ppt</i>	<i>0 ppt</i>	<i>0 ppt</i>
Operating expenses	\$556	\$504	10%	6%	6%
Operating income	\$671	\$613	10%	13%	12%
<i>Operating margin</i>	<i>55%</i>	<i>55%</i>	<i>0 ppt</i>	<i>2 ppt</i>	<i>1 ppt</i>
EBITDA	\$701	\$643	9%	12%	10%
<i>EBITDA margin</i>	<i>57%</i>	<i>58%</i>	<i>0 ppt</i>	<i>1 ppt</i>	<i>1 ppt</i>
Net income attributable to Nasdaq	\$438	\$395	11%		
Diluted EPS ³	\$0.76	\$0.72	5%		10%
Effective tax rate	24%	26%	(2) ppt		

¹ Reflects 2023 pro forma results for Adenza (including the ratable accounting adjustment for AxiomSL) and excludes the impacts of FX and a one-time item previously disclosed for \$7.6M within Market Services in 4Q23.

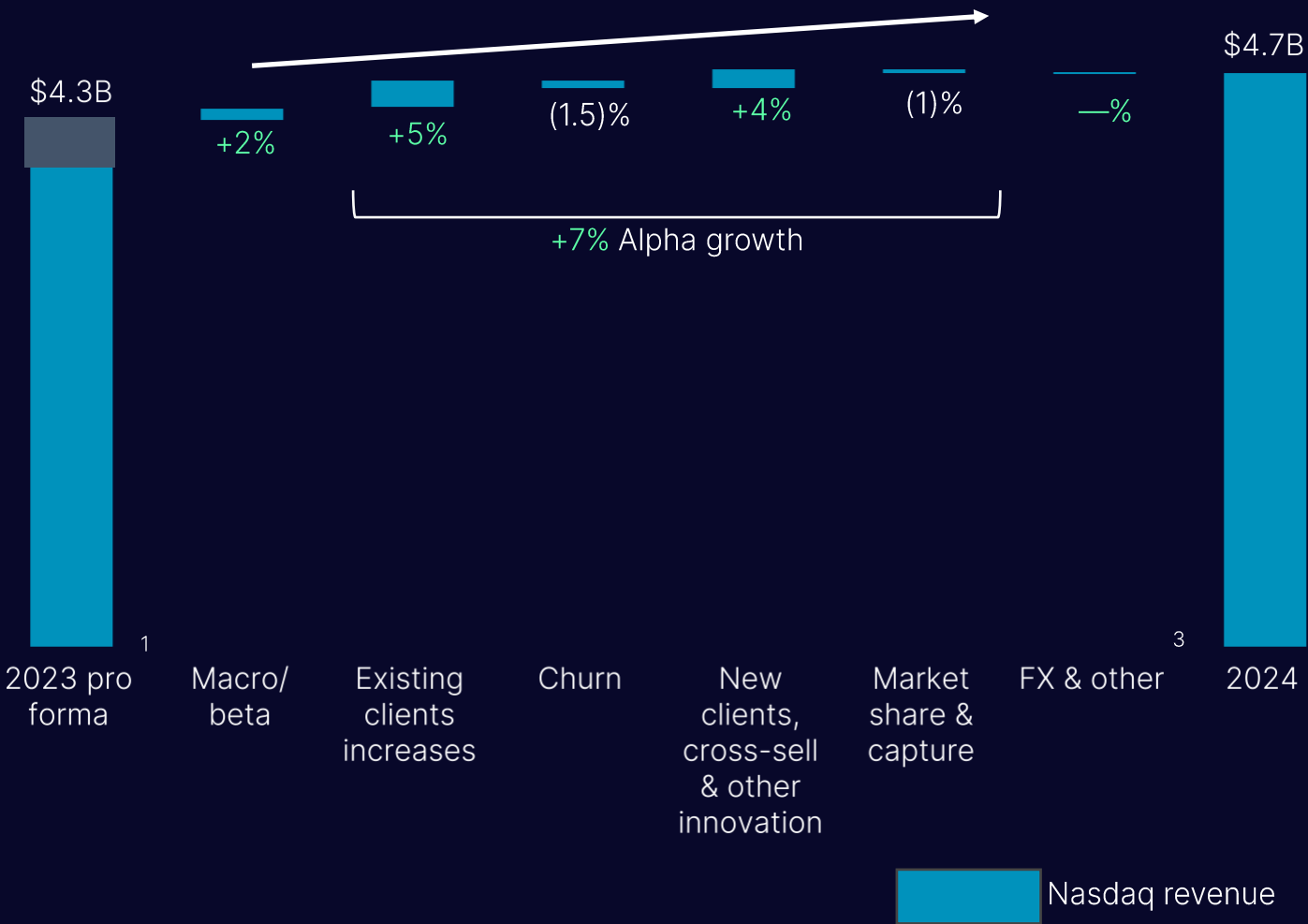
² Excludes the impacts of FX and acquisitions/divestitures for the subsequent one year period.

³ Diluted EPS reflects weighted average diluted shares outstanding of 579.7 million in 4Q24 and 550.6 million in 4Q23.

Net Revenue Bridges

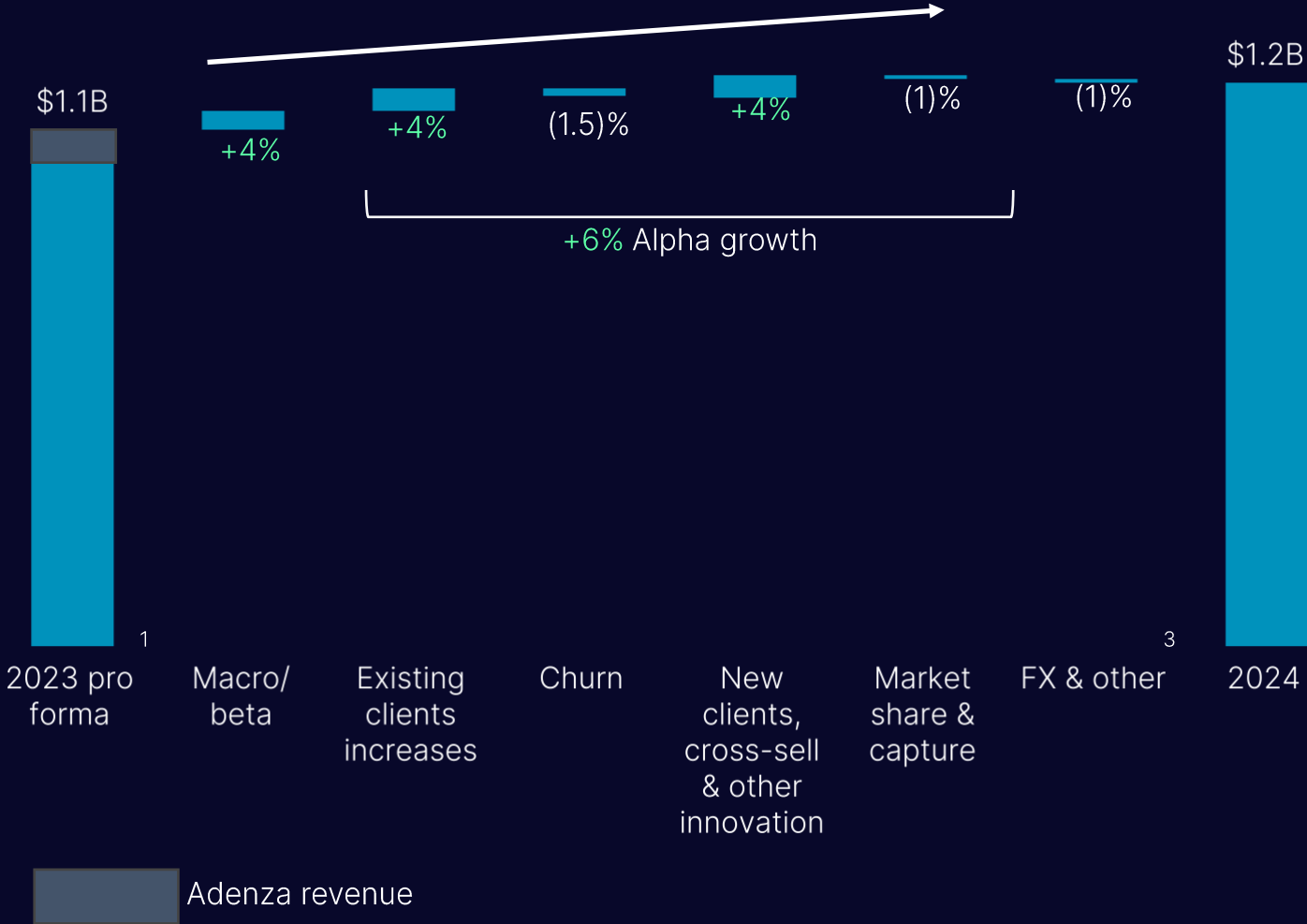
2023 Pro Forma¹ to 2024

+9% YoY adjusted growth²



4Q23 Pro Forma¹ to 4Q24

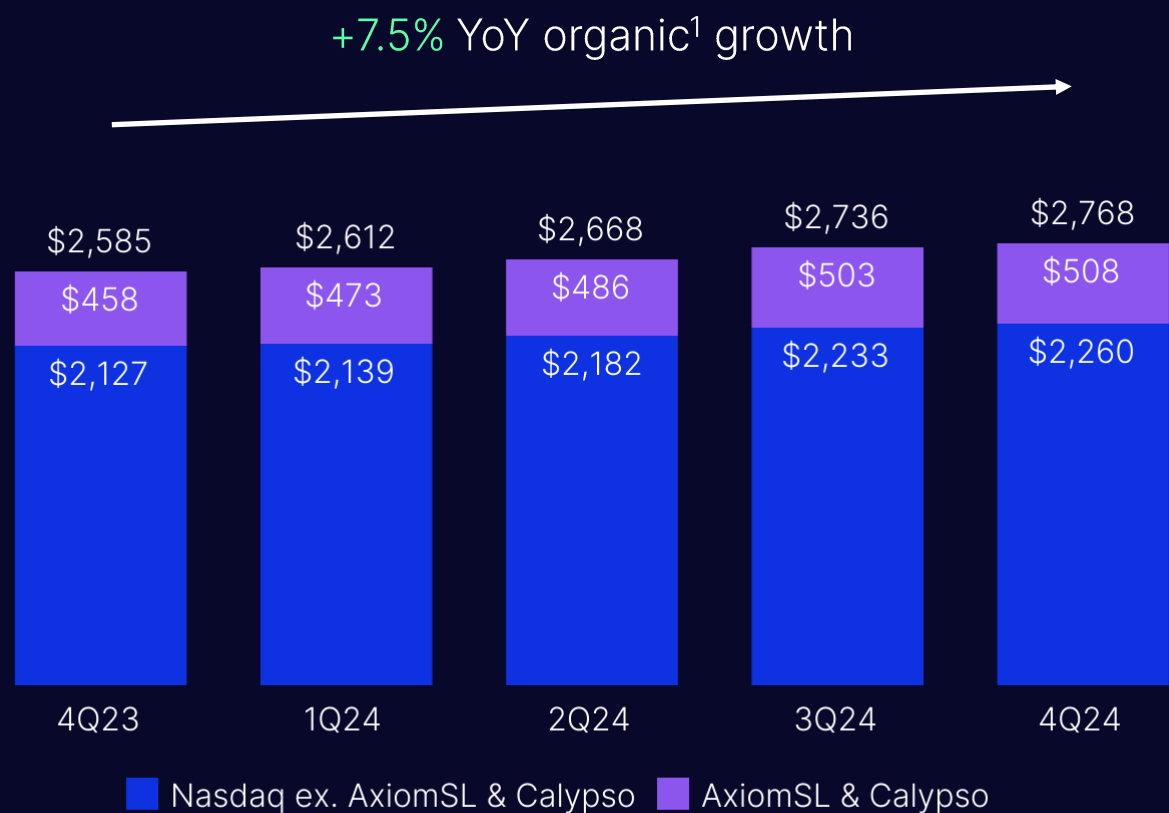
+10% YoY adjusted growth²



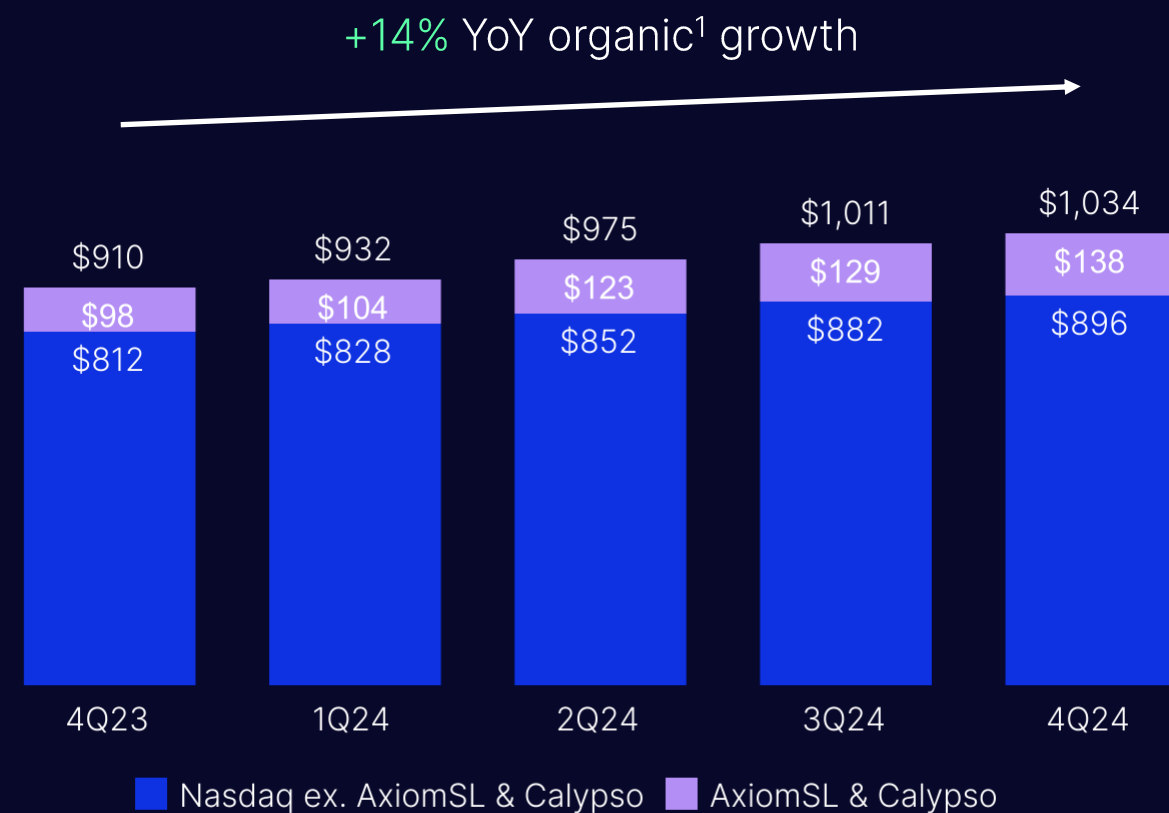
¹ Pro forma results are presented assuming AxiomSL and Calypso were included in the prior year quarterly results and revenue for AxiomSL on-premises contracts were recognized ratably for all of 2023 and 2024.
² Reflects 2023 pro forma results for Adenza (including the ratable accounting adjustment for AxiomSL) and excludes the impacts of FX and two one-time items discussed in footnote 3.
³ FX & other includes a non-recurring payment of \$7.6M (EUR 7M) received in 4Q23 within our Market Services division and a one-time revenue benefit related to a legal settlement to recoup lost revenue of \$16M recorded within Index in 1Q24.

Recurring Revenue KPIs Reflect Solid Growth

Annualized Recurring Revenue (US\$ millions)



Annualized SaaS Revenue (US\$ millions)



SaaS as a % of ARR ex. AxiomSL & Calypso

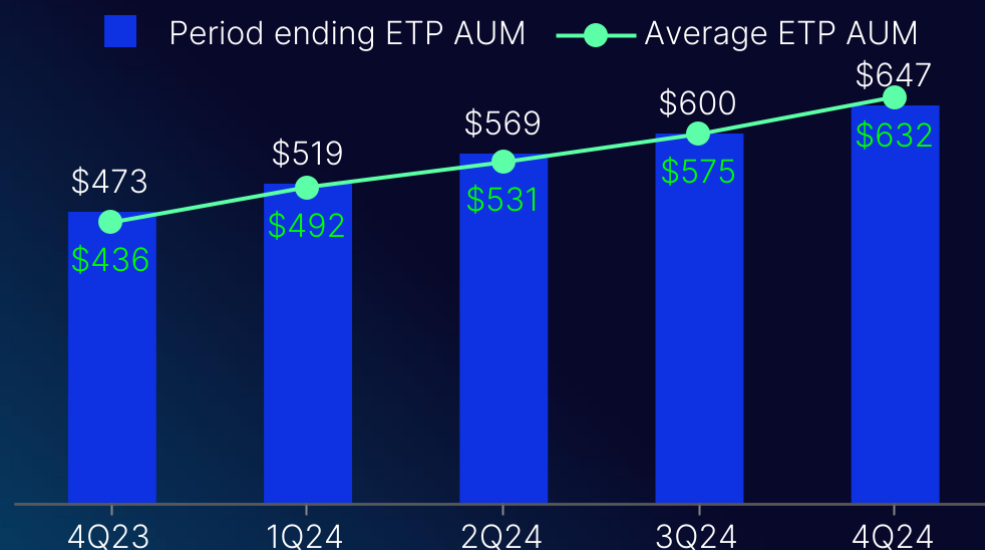
SaaS as a % of ARR

	4Q23	1Q24	2Q24	3Q24	4Q24
SaaS as a % of ARR ex. AxiomSL & Calypso	38%	39%	39%	39%	40%
SaaS as a % of ARR	35%	36%	37%	37%	37% +2 ppt

¹ Organic growth excludes the the impact of FX.

Capital Access Platforms - Financial Performance

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



4Q24 Financial Highlights

- Data and Listing Services: revenue was driven by higher data sales and usage, new listings, and pricing, which was partially offset by delistings and downgrades, as well as lower amortization of prior period initial listing fees.
- Index: revenue increased due to higher ETP AUM linked to Nasdaq indices, including the positive impact from \$80 billion in net inflows in the last twelve months.
- Workflow and Insights: revenue growth was driven by strength in Analytics, in particular eVestment, and modest growth in Corporate Solutions.

(US\$ in millions)	2024	2023	% Δ adjusted ¹	% Δ organic ²
Data and Listing Services	\$754	\$749	1%	1%
Index	\$706	\$528	31%	34%
Workflow and Insights	\$512	\$493	4%	4%
Total revenue	\$1,972	\$1,770	10%	11%
Operating income ³	\$1,134	\$971	15%	17%
Operating margin ³	58%	55%	2 ppt	3 ppt
ARR	\$1,268	\$1,235	3%	3%
Annualized SaaS revenue	\$431	\$411	5%	5%

(US\$ in millions)	4Q24	4Q23	% Δ adjusted ¹	% Δ organic ²
Data and Listing Services	\$192	\$189	2%	2%
Index	\$188	\$146	29%	29%
Workflow and Insights	\$131	\$126	4%	4%
Total revenue	\$511	\$461	11%	11%
Operating income ³	\$292	\$251	16%	16%
Operating margin ³	57%	54%	3 ppt	3 ppt

¹ Excludes the impacts of FX and a one-time item previously disclosed for \$16M within Index in 1Q24.

² Excludes the impacts of FX and acquisitions/divestitures for the subsequent one year period.

³ 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

+7%

adjusted YoY
revenue growth

+12%

YoY ARR growth

+22%

annualized SaaS
revenue growth

4Q24 Financial Highlights

- Financial Crime Management Technology adjusted revenue growth reflected higher SaaS revenue, offsetting lower growth in professional services revenue.
- Regulatory Technology adjusted revenue growth reflected higher subscription revenue at both AxiomSL and Surveillance.
- Capital Markets Technology adjusted revenue growth was from higher subscription revenue at Market Technology, as well as growth in Trade Management Services, partially offset by lower professional services revenue.

(US\$ in millions)	2024	2023	% Δ adjusted ¹	% Δ organic ²
Financial Crime Mgmt Technology	\$273	\$223	22%	22%
Regulatory Technology	\$386	\$212	7%	5%
Capital Markets Technology	\$996	\$664	8%	2%
Total revenue	\$1,655	\$1,099	10%	7%
Operating income	\$770	\$494	12%	2%
Operating margin	47%	45%	1 ppt	(2) ppt
ARR	\$1,500	\$1,350	12%	12%
Annualized SaaS revenue	\$603	\$499	22%	22%

(US\$ in millions)	4Q24	4Q23	% Δ adjusted ¹	% Δ organic ²
Financial Crime Mgmt Technology	\$73	\$60	22%	22%
Regulatory Technology	\$98	\$110	6%	4%
Capital Markets Technology	\$267	\$229	4%	5%
Total revenue	\$438	\$399	7%	7%
Operating income	\$215	\$215	7%	5%
Operating margin	49%	54%	— ppt	(1) ppt

¹ Reflects 2023 pro forma results for Adenza (including the ratable accounting adjustment for AxiomSL) and excludes the impact of FX.

² Excludes the impacts of FX and acquisitions/divestitures for the subsequent one year period.

Market Services - Financial Performance

4Q24 Highlights

U.S. index options volume growth

15%

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

30%

#1 market share in relevant European cash equities markets

71%

4Q24 Financial Highlights

- U.S. equity derivatives revenue increased due to very strong industry volumes, partially offset by slightly lower capture and a decline in market share while still maintaining market share leadership.
- U.S. cash equities revenue increased primarily from higher industry volumes, capture, and share of on exchange available volume.
- Both European cash equities and derivative revenue grew largely due to higher capture.

(US\$ millions)	2024	2023	% Δ adjusted ¹	% Δ organic ²
U.S. equity derivatives	\$395	\$374	6%	6%
U.S. cash equities	\$329	\$301	9%	9%
European cash equities	\$101	\$96	5%	5%
U.S. tape plans	\$125	\$141	(11)%	(11)%
Other revenue	\$70	\$75	4%	(6)%
Total net revenue	\$1,020	\$987	4%	3%
Operating income	\$597	\$582	4%	2%
Operating margin	59%	59%	0 ppt	(1) ppt

(US\$ millions)	4Q24	4Q23	% Δ adjusted ¹	% Δ organic ²
U.S. equity derivatives	\$106	\$91	17%	17%
U.S. cash equities	\$88	\$74	18%	18%
European cash equities	\$25	\$24	4%	4%
U.S. tape plans	\$30	\$34	(11)%	(11)%
Other revenue	\$19	\$24	10%	(24)%
Total net revenue	\$268	\$247	12%	8%
Operating income	\$158	\$142	16%	10%
Operating margin	59%	57%	2 ppt	1 ppt

¹Excludes the impacts of FX and a one-time item previously disclosed for \$7.6M in 4Q23.

²Excludes the impacts of FX and acquisitions/divestitures for the subsequent one year period.

Supporting Growth with Appropriate Resources

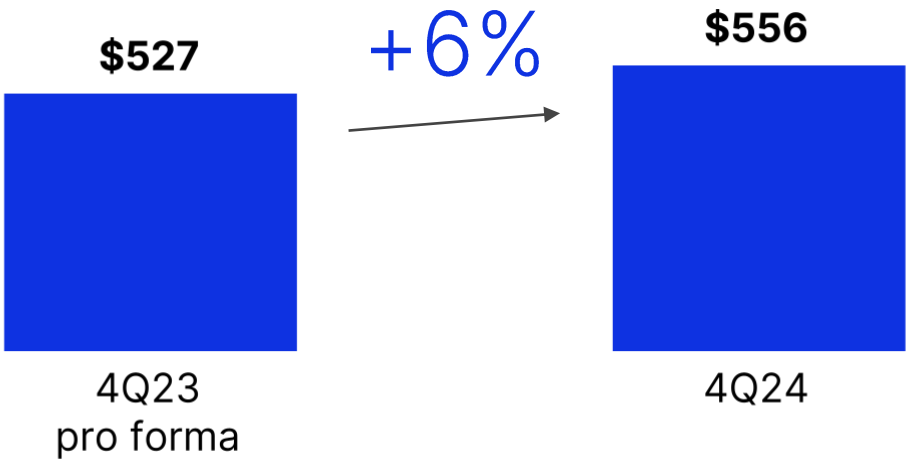
2025 Non-GAAP Operating
Expense Guidance¹

\$2.245B-\$2.325B

2025 Non-GAAP Tax
Rate Guidance¹

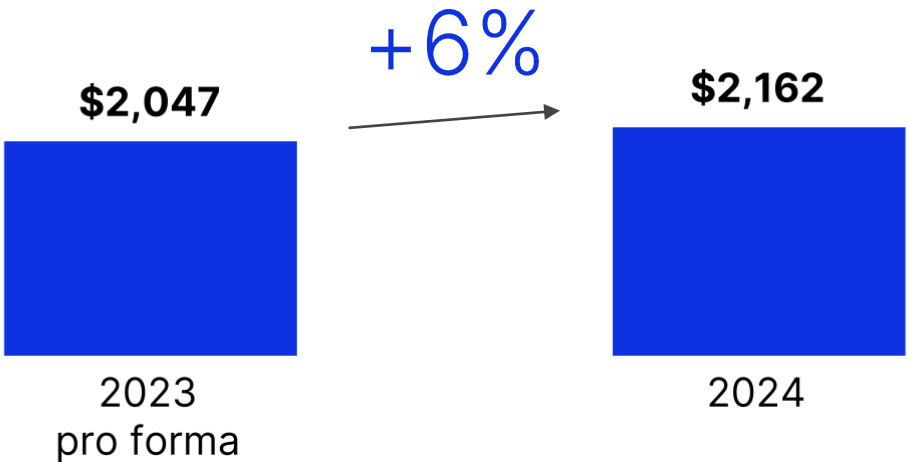
22.5%-24.5%

4Q24 non-GAAP operating expense



vs.
+10%
adjusted net revenue
growth

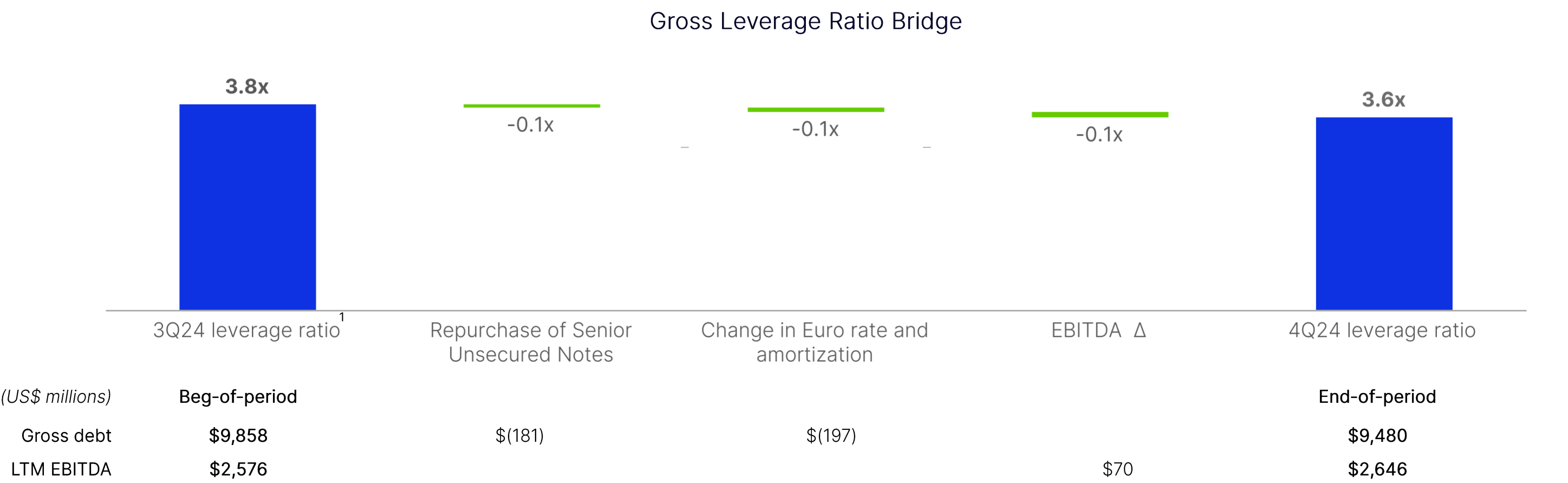
2024 non-GAAP operating expense



vs.
+9%
adjusted net revenue
growth

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 3.6x Gross Leverage at the End of 4Q24



\$1,576M/\$439M
free cash flow in
2024/4Q24

97%
free cash flow
conversion ratio (LTM)

100%²
ex-M&A free cash flow
conversion ratio (LTM)

\$0.24 / \$138M
4Q24 dividend per share /
total dividend
Annualized payout ratio of **34%**

¹ 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 30 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 18 for 2025 outlook.

Total Non-GAAP Adjusted 2024 Variance

(\$s in millions)	Non-GAAP 2024	Reported 2023	Adenza 2023	Pro Forma ¹ 2023	Total variance		FX & other ² 2024	Adjusted ³ YoY	
					\$	%		\$	%
Capital Access Platforms	\$1,972	\$1,770	\$—	\$1,770	\$202	11%	\$17 ³	\$185	10%
<i>Financial Crime Management Technology</i>	273	223	—	223	50	22%	—	50	22%
<i>Regulatory Technology¹</i>	386	212	149	361	25	7%	1	24	7%
<i>Capital Markets Technology</i>	996	664	257	921	75	8%	1	74	8%
Financial Technology revenue	1,655	1,099	406	1,505	150	10%	2	148	10%
Total Solutions revenue	3,627	2,869	406	3,275	352	11%	19	333	10%
Market Services net revenue	1,020	987	—	987	33	3%	(8) ³	41	4%
Other revenue (divestitures)	36	39	—	39	(3)	(9)%	(2)	(1)	(5)%
Total net revenue	4,683	3,895	406	4,301	382	9%	9	373	9%
Operating expenses	2,162	1,830	217	2,047	115	6%	(4)	119	6%
Operating income	2,521	2,065	189	2,254	267	12%	13	254	11%
Operating margin	54%	53%		52%					
ARR									
Capital Access Platforms	\$1,268	\$1,235		\$1,235	\$33	3%	(\$1)	\$34	3%
<i>Financial Crime Management Technology</i>	278	226		226	52	23%	—	52	23%
<i>Regulatory Technology</i>	354	325		325	29	11%	(6)	35	11%
<i>Capital Markets Technology</i>	868	799		799	69	9%	(3)	72	9%
Financial Technology	1,500	1,350		1,350	150	12%	(9)	159	12%
Total ARR	2,768	2,585		2,585	183	7%	(10)	193	7%
SaaS									
Capital Access Platforms	431	411		411	20	5%	—	20	5%
Financial Technology	603	499		499	104	21%	(4)	108	22%
Total SaaS	1,034	910		910	124	14%	(4)	128	14%

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.

² FX & other includes a non-recurring payment of \$7.6M (EUR 7M) received in 4Q23 within our Market Services division and a one-time revenue benefit related to a legal settlement to recoup lost revenue of \$16M recorded within Index in 1Q24.

³ Reflects 2023 pro forma results for Adenza (including the ratable accounting adjustment for AxiomSL) and excludes the impacts of FX and two one-time items previously disclosed: \$7.6M within Market Services in 4Q23 and \$16M within Index in 1Q24 For ARR adjusted is equal to organic as the only impact for ARR is FX..

Total Non-GAAP Adjusted 4Q24 Variance

(\$s in millions)	Non-GAAP 4Q24	Reported 4Q23	Adenza 4Q23	Pro Forma ¹ 4Q23	Total variance		FX & other ² 4Q24	Adjusted ³ YoY	
					\$	%		\$	%
Capital Access Platforms	\$511	\$461	\$—	\$461	\$50	11%	\$—	\$50	11%
Financial Crime Management Technology	73	60	—	60	13	22%	—	13	22%
Regulatory Technology ¹	98	110	(16)	94	4	5%	(1)	5	6%
Capital Markets Technology	267	229	26	255	12	4%	—	12	4%
Financial Technology revenue	438	399	10	409	29	7%	(1)	30	7%
Total Solutions revenue	949	860	10	870	79	9%	(1)%	80	9%
Market Services net revenue	268	247	—	247	21	8%	(8) ³	29	12%
Other revenue (divestitures)	10	10	—	10	—	(1)%	—	—	-2%
Total net revenue	1,227	1,117	10	1,127	100	9%	(9)	109	10%
Operating expenses	556	504	23	527	29	5%	(3)	32	6%
Operating income	671	613	(13)	600	71	12%	(6)	77	13%
Operating margin	55%	55%		53%					
ARR									
Capital Access Platforms	\$1,268	\$1,235		\$1,235	\$33	3%	(\$1)	\$34	3%
Financial Crime Management Technology	278	226		226	52	23%	—	52	23%
Regulatory Technology ¹	354	325		325	29	9%	(6)	35	11%
Capital Markets Technology	868	799		799	69	9%	(3)	72	9%
Financial Technology	1,500	1,350		1,350	150	11%	(9)	159	12%
Total ARR	2,768	2,585		2,585	183	7%	(10)	193	7%
SaaS					—				
Capital Access Platforms	431	411		411	20	5%	—	20	5%
Financial Technology	603	499		499	104	21%	(4)	108	22%
Total SaaS	1,034	910		910	124	14%	(4)	128	14%

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.

² FX & other includes a non-recurring payment of \$7.6M (EUR 7M) received in 4Q23 within our Market Services division.

³ Reflects 2023 pro forma results for Adenza (including the ratable accounting adjustment for AxiomSL) and excludes the impacts of FX and a one-time items previously disclosed of \$7.6M within Market Services in 4Q23. For ARR adjusted is equal to organic as the only impact for ARR is FX.

Non-GAAP Pro Forma¹ Revenue Post AxiomSL Ratable Change

<i>Net revenue (US\$ millions)</i>	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Data and Listing Services	\$192	\$190	\$187	\$186	\$189	\$188	\$187
Workflow and Insights	131	129	127	125	126	124	122
Index	188	182	167	168	146	144	129
Capital Access Platforms	511	501	481	479	461	456	438
Financial Crime Technology Management	73	69	67	64	60	58	54
Regulatory Technology ²	98	100	95	93	94	91	91
Capital Markets Technology	267	234	258	238	255	216	228
Financial Technology ²	438	403	420	395	409	365	373
Solutions ²	949	904	901	874	870	821	811
Market Services	268	266	250	237	247	236	242
Other	10	8	8	9	10	10	10
Total ²	\$1,227	\$1,178	\$1,159	\$1,120	\$1,127	\$1,067	\$1,063

<i>Adjusted Pro Forma Regulatory Technology Revenue (US\$ millions)</i>	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Regulatory Technology reported	\$98	\$102	\$95	\$90	\$125	\$102	\$82
Adjustment	—	(2)	—	3	(31)	(11)	9
Regulatory Technology adjusted ²	\$98	\$100	\$95	\$93	\$94	\$91	\$91

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

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.

² 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.

Total Variance Net Impacts: 2024

(US\$ millions)	Non-GAAP		Total Variance		Acq. & div impact		FX & Other Impact		Organic Impact ¹	
	2024	2023	\$M	%	\$M	%	\$M	%	\$M	%
Data and Listing Services	\$754	\$749	\$5	1 %	\$—	— %	\$—	— %	\$5	1 %
Index	706	528	178	34 %	—	— %	—	— %	178	34 %
Workflow and Insights	512	493	19	4 %	—	— %	1	— %	18	4 %
Capital Access Platforms revenue	1,972	1,770	202	11 %	—	— %	1	— %	201	11 %
Financial Crime Management Technology	273	223	50	22 %	—	— %	—	— %	50	22 %
Regulatory Technology	386	212	174	83 %	164	78 %	1	— %	9	5 %
Capital Markets Technology	996	664	332	50 %	315	47 %	1	— %	16	2 %
Financial Technology revenue	1,655	1,099	556	51 %	479	44 %	2	— %	75	7 %
Total Solutions revenue	3,627	2,869	758	26 %	479	17 %	3	— %	276	10 %
Market Services revenue	1,020	987	33	3 %	—	— %	—	— %	33	3 %
Other revenue	36	39	(3)	(9) %	(2)	(4) %	—	— %	(1)	(5) %
Total revenue less transaction-based expenses	4,683	3,895	788	20 %	477	12 %	3	— %	308	8 %
Operating expenses	2,162	1,830	332	18 %	220	12 %	(4)	— %	116	6 %
Operating income	2,521	2,065	456	22 %	257	12 %	7	— %	192	9 %
Operating margin	54%	53%								
Diluted EPS ²	\$2.82	\$2.82	\$—	— %	(\$0.32)	(11) %	\$0.01	— %	\$0.31	11 %

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.

Total Variance Impacts: 4Q24

(US\$ millions)	Non-GAAP		Total Variance		Acq. & div impact		FX Impact		Organic Impact ¹	
	4Q24	4Q23	\$M	%	\$M	%	\$M	%	\$M	%
Data and Listing Services	\$192	\$189	\$3	2%	\$—	—%	\$—	—%	\$3	2%
Index	188	146	42	29%	—	—%	—	—%	42	29%
Workflow and Insights	131	126	5	4%	—	—%	—	—%	5	4%
Capital Access Platforms revenue	511	461	50	11%	—	—%	—	—%	50	11%
Financial Crime Management Technology	73	60	13	22%	—	—%	0	—%	13	22%
Regulatory Technology	98	110	(12)	(10)%	(14)	(12)%	(1)	(1)%	3	4%
Capital Markets Technology	267	229	38	16%	27	12%	—	—%	11	5%
Financial Technology revenue	438	399	39	10%	13	3%	(1)	—%	27	7%
Total Solutions revenue	949	860	89	10%	13	2%	(1)	—%	77	9%
Market Services revenue	268	247	21	8%	—	—%	—	—%	21	8%
Other revenue	10	10	—	(1)%	—	—%	—	—%	—	(2)%
Total revenue less transaction-based expenses	1,227	1,117	110	10%	13	1%	(1)	—%	98	9%
Operating expenses	556	504	52	10%	24	5%	(3)	(1)%	31	6%
Operating income	671	613	58	10%	(11)	(2)%	2	—%	67	12%
Operating margin	55%	55%								
Diluted EPS ²	\$0.76	\$0.72	\$0.04	5%	(\$0.03)	(5)%	\$—	—%	\$0.07	10%

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

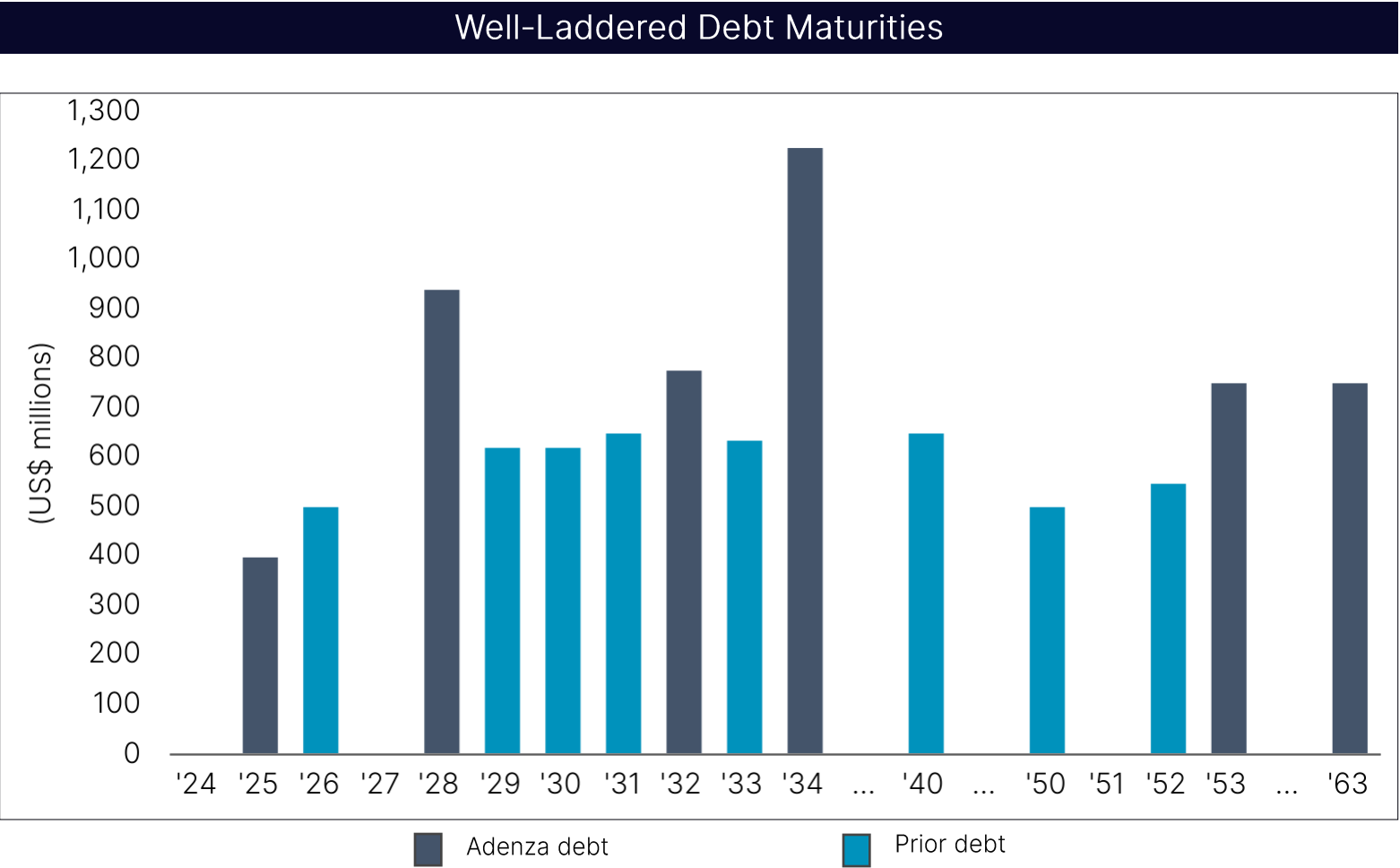
<i>ARR Trends</i>	4Q24	3Q24	2Q24	1Q24	4Q23
Data and Listing Services	\$691	\$683	\$668	\$665	\$682
Workflow and Insights	501	497	484	481	481
Index	76	74	74	74	72
Capital Access Platforms	1,268	1,254	1,226	1,220	1,235
Financial Crime Technology Management	278	268	258	243	226
Regulatory Technology	354	350	338	328	325
Capital Markets Technology	868	864	846	821	799
Financial Technology	1,500	1,482	1,442	1,392	1,350
Total	\$2,768	\$2,736	\$2,668	\$2,612	\$2,585

Non-GAAP Operating Income and Margin

(US\$ in millions)	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	2024	2023	2022	2021	2020
Capital Access Platforms													
Net revenue	\$511	\$501	\$481	\$479	\$461	\$456	\$438	\$415	\$1,972	\$1,770	\$1,682	\$1,566	\$1,285
Expenses	219	211	210	200	210	202	197	190	838	799	768	724	636
Operating income	292	290	271	279	251	254	241	225	1,134	971	914	842	649
Operating margin	57%	58%	56%	58%	54%	56%	55%	54%	58%	55%	54%	54%	51%
Financial Technology¹													
Net revenue	438	405	420	392	399	238	235	229	1,655	1,099	864	772	637
Expenses	223	223	221	216	184	143	139	141	885	605	565	513	414
Operating income	215	182	199	176	215	95	96	88	770	494	299	259	223
Operating margin	49%	45%	47%	45%	54%	40%	41%	38%	47%	45%	35%	34%	35%
Market Services													
Net revenue	268	266	250	237	247	236	242	260	1,020	987	988	1,005	902
Expenses	110	105	104	104	105	100	99	99	423	405	361	341	317
Operating income	158	161	146	133	142	136	143	161	597	582	627	664	585
Operating margin	59%	61%	58%	56%	57%	58%	59%	62%	59%	59%	63%	66%	65%
Other													
Net revenue	10	8	8	9	10	10	10	10	36	39	48	77	79
Expenses	4	4	4	4	5	4	6	6	16	21	27	38	47
Operating income	6	4	4	5	5	6	4	4	20	18	21	39	32
Total													
Net revenue	1,227	1,180	1,159	1,117	1,117	940	925	914	4,683	3,895	3,582	3,420	2,903
Expenses	556	543	539	524	504	449	441	436	2,162	1,830	1,721	1,616	1,414
Operating income	671	637	620	593	613	491	484	478	2,521	2,065	1,861	1,804	1,489
Operating margin	55%	54%	53%	53%	55%	52%	52%	52%	54%	53%	52%	53%	51%

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



3.9%

pre-tax weighted average
cost of debt at 4Q24-end*

*Prior to the cumulative impact of accretion of debt issuance costs and debt discount & other fees. This was \$3M in 4Q24.

\$8.9B Net Debt			
(US\$ millions)	12/31/2024	9/30/2024	Maturity Date
Commercial paper	\$—	\$—	NA
Revolver (SOFR + 119 bps) ¹	\$(3)	\$(3)	Dec 2027
3.85% notes	\$499	\$499	Jun 2026
1.75% Euro notes	\$618	\$665	Mar 2029
0.875% Euro notes	\$617	\$664	Feb 2030
1.65% notes	\$645	\$645	Jan 2031
0.90% Euro notes	\$633	\$681	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	\$399	\$499	Jun 2025
5.35% Notes	\$935	\$993	Jun 2028
4.5% Euro notes	\$769	\$827	Feb 2032
5.55% Notes	\$1,220	\$1,240	Feb 2034
5.95% Notes	\$738	\$738	Aug 2053
6.10% Notes	\$738	\$738	Jun 2063
Total debt obligations	\$9,480	\$9,858	
Less cash and cash equivalents ²	\$(592)	\$(266)	
Net debt	\$8,888	\$9,592	

¹ The revolver spread is as of 12/31/2024. This includes debt issuance costs of \$3M at 12/31/2024 and \$3M at 9/30/2024.

² Excludes \$31M of restricted cash at 12/31/2024 and \$42M at 9/30/2024.

Historical Cash Flow / Uses of Cash Flow

- 2024 free cash flow excluding Section 31 fees totaled **\$1,576M**.
- 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)	2024	2023	2022	2021	2021 - 2024
Cash flow from operations	\$1,939	\$1,696	\$1,706	\$1,083	\$6,424
Capital expenditure	(207)	(158)	(152)	(163)	(680)
Cash flow from operations less capital expenditures	\$1,732	\$1,538	\$1,554	\$920	\$5,744
Verafin structuring items	—	—	—	323	323
Section 31 fees, net ¹	(156)	92	(103)	106	(61)
Free cash flow	\$1,576	\$1,630	\$1,451	\$1,349	\$6,006
Cash outflows relating to merger and strategic initiatives expense	19				
Cash outflows relating to Adenza restructuring	30				
Ex-M&A free cash flow	\$1,625				
Uses of cash flow					
Share repurchases	\$145	\$269	\$308	\$468	\$1,190
Cash paid for ASR agreement	—	—	325	475	800
Net repayment/(borrowing) of debt	815	(4,952)	334	(409)	(4,212)
Acquisitions, net of dispositions and other	—	5,766	41	2,240	8,047
Verafin structuring items	—	—	—	323	323
Dividends paid	541	441	383	350	1,715
Total uses of cash flow	\$1,501	\$1,524	\$1,391	\$3,447	\$7,863

¹ Net of change in Section 31 fees receivables of \$35M in 2021-2024; \$80M in 2024; \$(68)M in 2023; \$79M in 2022; and \$(56)M in 2021.

Non-GAAP Solutions Organic Revenue Growth

Solutions (US\$ in Millions)	Current period	Prior year period	Total variance		Organic impact		Other impact ¹	
			\$	%	\$	%	\$	%
4Q24	949	860	89	10 %	77	9 %	12	1 %
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 %
2024	3,627	2,869	758	26 %	276	10 %	482	17 %
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 %

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

³ Solutions revenue for organic growth calculations have not been recast for our Nordic power 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)	4Q24	3Q24	2Q24	1Q24	4Q23
U.S. Equity Derivatives Trading	\$106	\$107	\$90	\$91	\$91
U.S. Cash Equity Trading	88	82	86	74	74
European Cash Equity Trading	25	25	26	26	24
U.S. Tape Plans	30	35	31	28	34
Other ¹	19	17	17	18	24
Market Services net revenue	\$268	\$266	\$250	\$237	\$247

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> (US\$ in millions)	Current period	Prior year period	Total variance		Organic impact		Other impact ¹	
			\$	%	\$	%	\$	%
4Q24	\$268	\$247	21	8%	21	8%	—	—%
3Q24	266	236	30	13%	30	13%	—	—%
2Q24	250	242	8	3%	8	3%	—	—%
1Q24	237	260	(23)	(9%)	(23)	(9%)	—	—%
2024	1,020	987	33	3%	33	3%	—	—%
2023	987	988	(1)	—%	3	—%	(4)	—%
2022 ²	1,019	1,037	(18)	(2%)	12	1%	(30)	(3%)
2021 ²	1,037	932	105	11%	91	10%	14	2%
2020 ^{2,3}	941	755	186	25%	182	24%	4	1%

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