



Nasdaq 1Q25 Quarterly Update

April 24, 2025

Disclaimers

Cautionary Note Regarding Forward-Looking Statements

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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 revenue less transaction-based expenses for periods shown.
- **Solutions revenue** represents revenue from our Capital Access Platforms and Financial Technology segments.
- **Adjusted period over period change** reflect non-GAAP results (see Disclaimers for a discussion of Non-GAAP measures), adjusted to include revenue for AxiomSL on-premises contracts to reflect adjustment for ratable recognition for 1Q24 and to exclude the impacts of foreign currency and the previously announced one-time revenue benefit in our Index business in 1Q24 (\$16 million).
- **Organic changes** (i) reflect adjustments to remove the impact of period-over-period changes in foreign currency exchange rates and (ii) includes revenue for AxiomSL on-premises contracts to reflect adjustment for ratable recognition for 1Q24. As it relates to ARR, organic changes only exclude the impact of period-over-period changes in foreign currency exchange rates as the AxiomSL ratable recognition adjustment had no impact on ARR.
- **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.

Certain percentages and per share amounts herein may not sum or recalculate due to rounding.

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

- Aims to launch **24/5 trading on the Nasdaq Stock Market** by the second half of 2026.
- **Record U.S. cash equities and U.S. options revenue and volumes.**
- Nasdaq listed 45 operating companies that raised nearly \$5 billion in proceeds, **contributing to an 82% win rate of eligible operating companies in the quarter.**
- Index had **\$27 billion in net inflows with a sixth consecutive record quarter of average ETP AUM reaching \$662 billion.**
- Nasdaq Verafin **signed 35 small-and-medium bank clients and a Tier 2 client** via a cross-sell, as well as a Tier 2 upsell.
- Launched a new research and advocacy platform to engage the new U.S. administration on policy recommendations that ultimately reinforce the position of U.S. capital markets.

Strategic Update



“Nasdaq’s first quarter results underscore the resilience of our business model and our ability to deliver growth across our divisions in a rapidly shifting environment.

As a trusted partner and platform company, we are empowering our clients to address their most pressing risks and challenges and confidently navigate complex macroeconomic conditions. With our portfolio of complementary, mission-critical solutions, we are well-positioned to deliver sustainable growth through 2025 and the medium-term.”

Nasdaq is delivering on its growth strategies

	Total (\$)	Year-over-year change (%)	Year-over-year adjusted ¹ change (%)	Year-over-year organic ² change (%)
1Q25 non-GAAP				
Net revenue	\$1,237M	+11%	+12%	+11%
Solutions revenue	\$947M	+9%	+11%	+9%
Operating income	\$682M	+15%	+17%	+14%
Operating margin	55%	+2 ppt	+2 ppt	+2 ppt
Diluted EPS	\$0.79	+24%		+24%
ARR	\$2,831M	+8%	+9%	+9%
Annualized SaaS revenue	\$1,061M	+14%	+14%	+14%

Nasdaq delivered one of its strongest quarters on record with all three of our divisions achieving double-digit adjusted revenue growth.

¹**Adjusted period over period change** reflect non-GAAP results (see Disclaimers for a discussion of Non-GAAP measures), adjusted to include revenue for AxiomSL on-premises contracts to reflect adjustment for ratable recognition for 1Q24 and to exclude the impacts of foreign currency and the previously announced one-time revenue benefit in our Index business in 1Q24 (\$16 million).

²**Organic changes** (i) reflect adjustments for the impact of period-over-period changes in foreign currency exchange rates and (ii) includes revenue for AxiomSL on-premises contracts to reflect adjustment for ratable recognition for 1Q24.

Capital Access Platforms - Operational Highlights

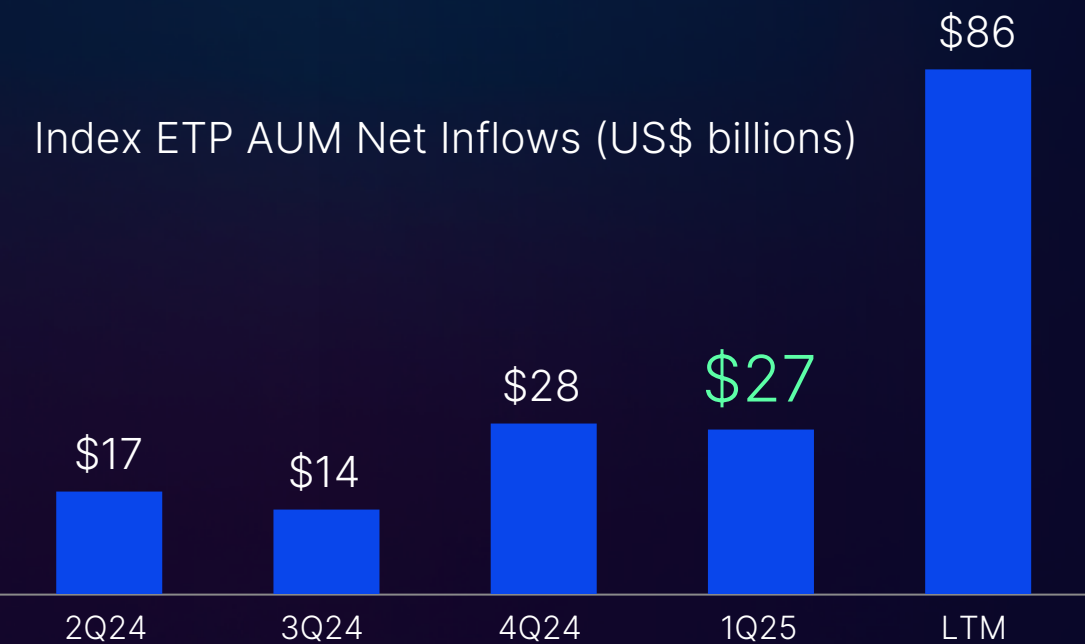
+\$170B

YoY 1Q25 increase in
Index average ETP
AUM to **\$662B**

82%

1Q25 eligible U.S.
operating company
IPO win rate¹

Index ETP AUM Net Inflows (US\$ billions)



- Index's sixth consecutive record quarter of average ETP AUM at \$662B with \$86B of net inflows over the trailing twelve months and \$27B in 1Q25.
- Launched 30 new Index products, of which 10 were international, 7 were in the insurance annuity space, and 16 were launched in partnership with new Index clients.
- Welcomed 45 operating company listings that raised nearly \$5B of proceeds. Wins included 3 of the quarter's top 5 offerings, CoreWeave, SailPoint, and Smithfield Foods.
- Exceeded \$3T of cumulative market value of listings transfers, welcoming 7 transfers in the quarter, including Shopify, Thomson Reuters, and Domino's Pizza, that added over \$230B in market value.
- Continued momentum in Analytics and strength in Data with demand for better data and insights across the investor landscape.

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%.

Financial Technology - Operational Highlights

FinTech cross sells	+2
New FinTech clients	+40
New Financial Crime Mgmt Tech clients	+35
New Surveillance clients	+4
FinTech upsells	+92
AxiomSL upsells	+22
Surveillance upsells	+27
Calypso upsells	+25
Market Tech upsells	+17

+10%

adjusted revenue growth

+12%

YoY ARR growth

>15%

cross-sells as a % of FinTech pipeline

- Signed two cross sells, including a Tier 2 AxiomSL client to Verafin, for a total of 19 since the Adenza acquisition.
- Nasdaq Verafin continues to expand its data consortium, driven by growth in its clients that now represent more than \$10T in total assets.
- AxiomSL signed a new digital bank client and 22 upsells, including a strategic deal with a large Tier 1 U.S. financial institution. Surveillance signed 4 new clients, including a European regulator, a crypto marketplace, an energy trading firm, and a broker-dealer.
- Market Technology signed 17 strategic upsells amid the market modernization megatrend, including an expansion of its partnership with nuam, a consolidation of marketplaces across Peru, Chile, and Colombia.
- Nasdaq and Amazon Web Services signed an enhanced agreement that aims to benefit both the Financial Technology and Market Services divisions and advance Nasdaq's vision to be the trusted fabric of the world's financial system.

Market Services - Operational Highlights

29%

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

#1

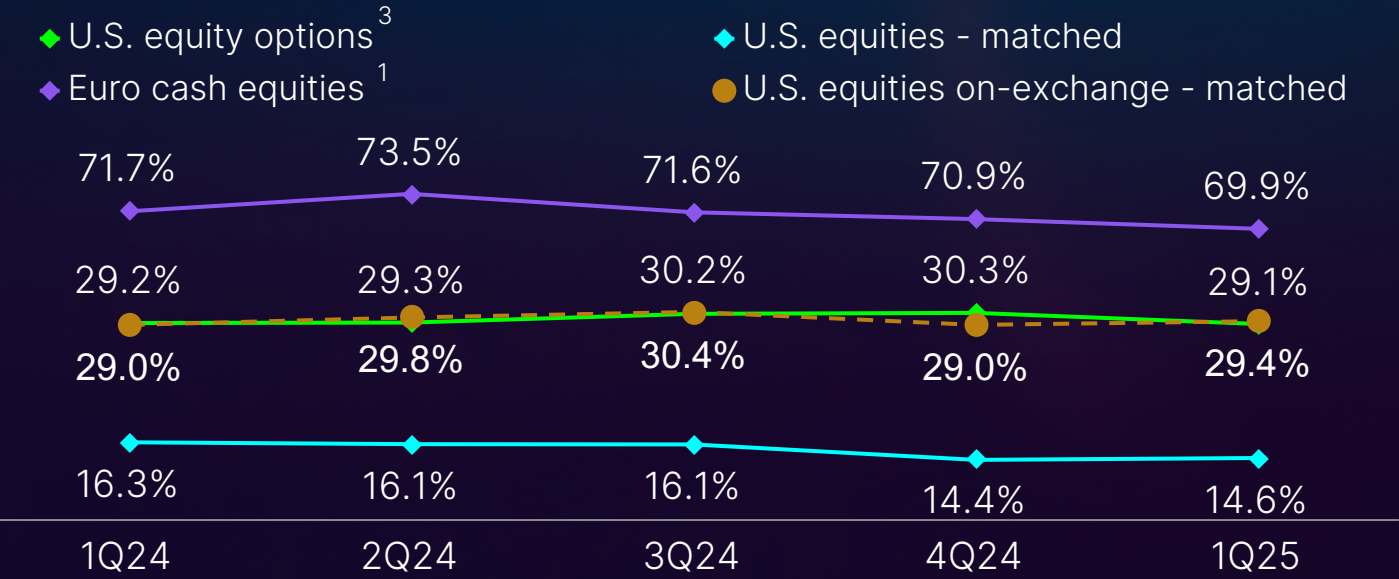
single venue of liquidity for traded-listed U.S. cash equities

70%

#1 market share in European cash equities markets¹

- Record Market Services revenue with record volumes across cash equities and derivatives, including index options, in the U.S.
- Growth in European equity derivatives driven by volume and capture.

Market Share by Asset Class² (%)

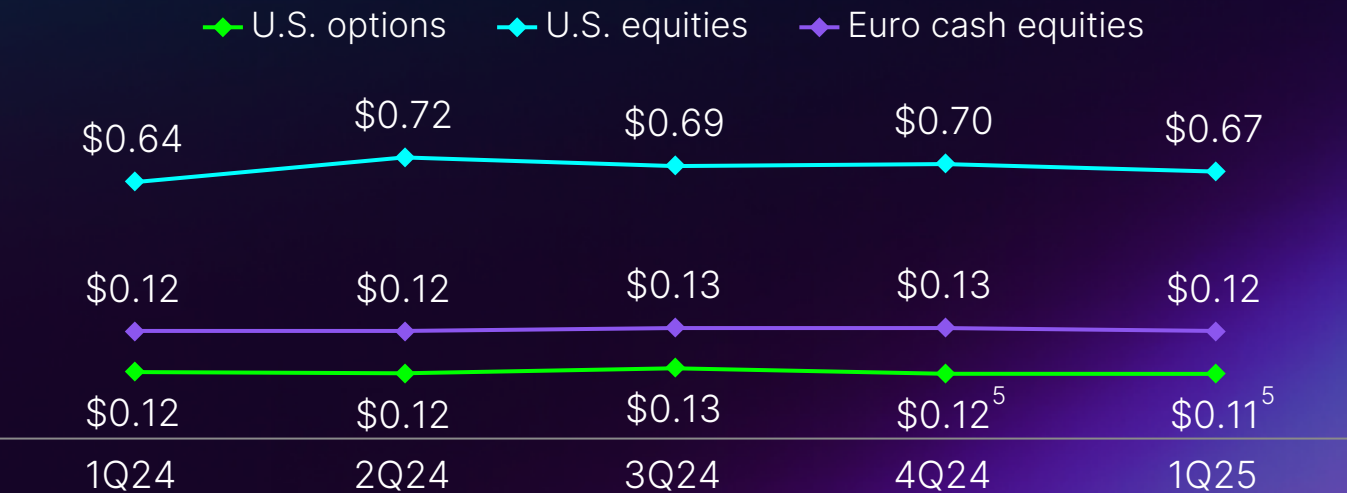


¹ European cash equities markets include cash equities exchanges of Sweden, Denmark, Finland, and Iceland.

² Not to scale.

³ Reflects U.S. multi-listed options market share.

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.

⁵ Consistent with 4Q24 revenue per contract of \$0.1151, preliminary 1Q25 revenue per contract was also approximately \$0.1149.

Financial Performance



“Nasdaq delivered one of its strongest quarters yet, with all three divisions achieving robust revenue growth and contributing to stellar EPS growth. We demonstrated strong operating leverage and our high level of cash flow enabled us to make meaningful progress on our capital allocation strategy of investing in organic growth, reducing debt, and repurchasing shares.

We are grateful for our clients’ trust and remain focused on supporting them in these times of uncertainty, executing on our growth opportunities, and continuing to delever while making focused strategic investments to capitalize on our compelling organic growth opportunity.”

1Q25 Consolidated Financial Performance

Adjusted growth:

Capital Access Platforms revenue growth

+11%

Data & Listings revenue growth

+4%

Index revenue growth

+26%

Workflow & Insights revenue growth

+4%

Financial Technology revenue growth

10%

Financial Crime Mgmt Tech revenue growth

+21%

Regulatory Technology revenue growth

+10%

Capital Markets Technology revenue growth

+7%

Market Services revenue growth

+19%

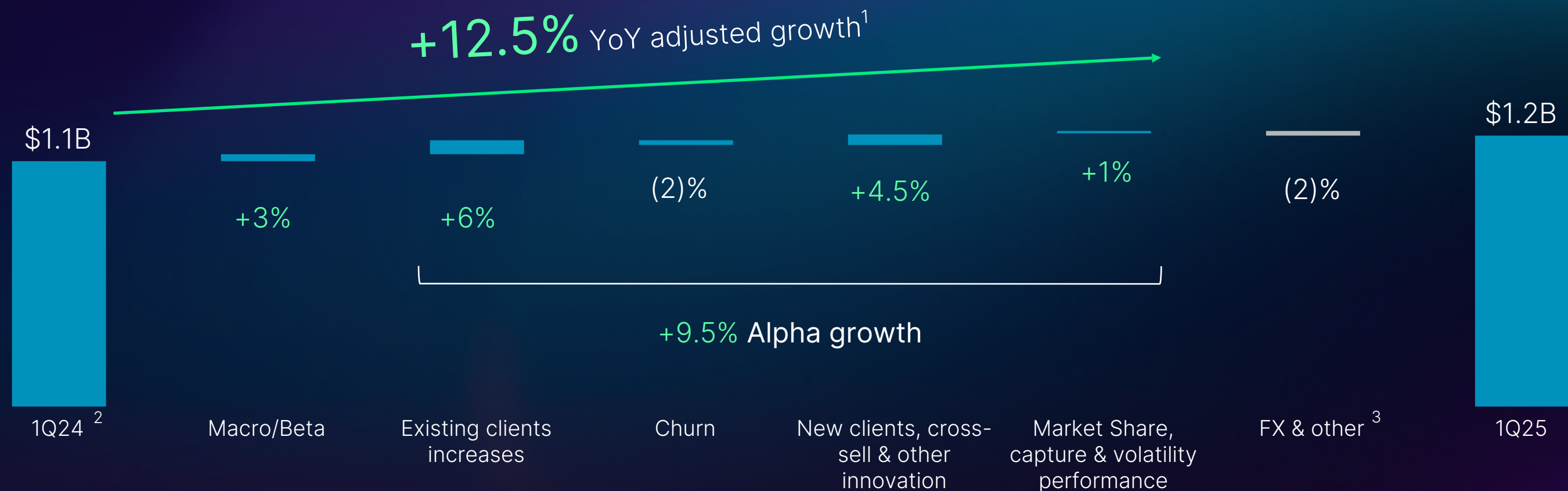
Non-GAAP Financial Results

(US\$ millions, except per share)	1Q25	1Q24	% Δ	% Δ adjusted ¹	% Δ organic ¹
Net revenue	\$1,237	\$1,117	11%	12%	11%
Solutions revenue	\$947	\$871	9%	11%	9%
<i>Solutions as a % of net revenue</i>	77%	78%	(1) ppt	(1) ppt	(2) ppt
Operating expenses	\$555	\$524	6%	7%	7%
Operating income	\$682	\$593	15%	17%	14%
<i>Operating margin</i>	55%	53%	2 ppt	2 ppt	2 ppt
EBITDA	\$716	\$625	15%	17%	14%
<i>EBITDA margin</i>	58%	56%	2 ppt	2 ppt	2 ppt
Net income attributable to Nasdaq	\$456	\$367	24%		
Diluted EPS ²	\$0.79	\$0.63	24%		24%
Effective tax rate	24%	26%	(2) ppt		

¹ See the explanatory notes for a definition of adjusted and organic metrics. See the appendix to this presentation for a reconciliation of these measures.

² Diluted EPS reflects weighted average diluted shares outstanding of 580.0 million in 1Q25 and 578.9 million in 1Q24.

Net Revenue Bridge 1Q24 to 1Q25



- Starting this quarter, Nasdaq added a provision to its Alpha/Beta methodology to normalize for volatile market conditions. The new provision counts as Alpha half of the incremental net revenue in a quarter from U.S. cash equities and U.S. equity options trading after reaching quarterly average daily volumes that are 10% above the trailing three-year average daily industry volumes. In 1Q25, this threshold equates to 13B shares for U.S. cash equities and 45M contracts for U.S. equity options.
- The addition of this new provision to our Alpha/Beta methodology would not have materially changed any Alpha/Beta splits in the periods that we have reported, i.e. full-year 2023 and 1Q24 through 4Q24. 4Q24 exceeded the threshold with 13.6B shares traded but that would not have had a material impact on our Alpha/Beta calculations.
- In addition, prior to this reporting format, we also exceeded 13B shares traded in U.S. cash equities in 1Q21 (with 14.7B shares traded). 1Q25 was the first time U.S. equity options industry volumes exceeded 45M contracts.

¹ YoY adjusted growth excludes \$16M ETFMG payment recorded within Index in 1Q24.

² Includes the ratable revenue recognition adjustment of \$3M for AxiomSL.

³ FX & Other includes \$16M ETFMG payment 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

1Q24	2Q24	3Q24	4Q24	1Q25
36%	37%	37%	37%	37% +2 ppt

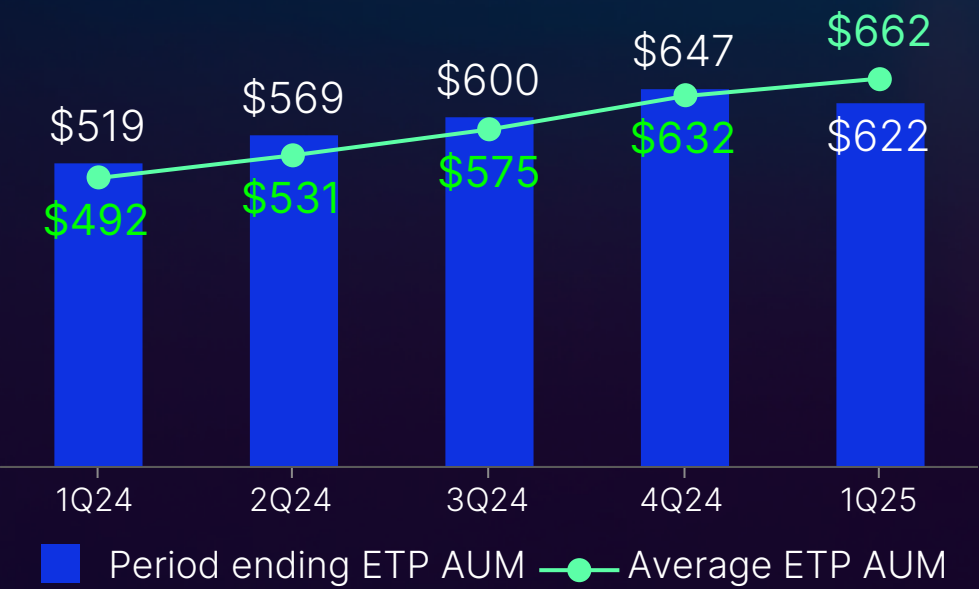
¹ Organic growth excludes the impact of FX.

Capital Access Platforms - Financial Performance

\$86B

in net inflows to Index
ETP AUM in the last
twelve months

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



(US\$ in millions)	1Q25	1Q24	% Δ adjusted ¹	% Δ organic ¹
Data and Listing Services	\$192	\$186	4%	4%
Index	\$193	\$168	26%	14%
Workflow and Insights	\$130	\$125	4%	4%
Total revenue	\$515	\$479	11%	8%
Operating income ²	\$306	\$279	16%	10%
Operating margin ²	60%	58%	2 ppt	1 ppt
ARR	\$1,281	\$1,220	5%	5%
Annualized SaaS revenue	\$430	\$411	5%	5%

1Q25 Financial Highlights

- Data & Listing Services revenue was driven by higher data sales and usage, new listings, and pricing, partially offset by delistings and lower amortization of prior period initial listing fees.
- Index revenue increased due to higher average ETP AUM linked to Nasdaq indices, as well as higher volume-based revenue.
- Workflow & Insights revenue growth driven by strength in Analytics and slight growth in Corporate Solutions.

¹ See the explanatory notes for a definition of adjusted and organic metrics. See the appendix to this presentation for a reconciliation of these measures.

² The Capital Access Platforms operating margin reflects the allocation of certain costs that support the operation of various aspects of Nasdaq's business, including Market Services, to units other than Capital Access Platforms.

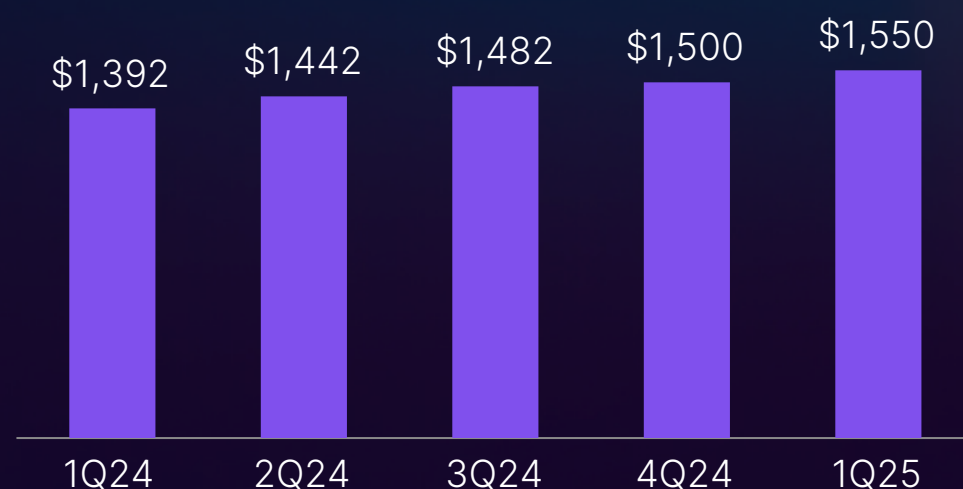
Financial Technology - Financial Performance

+10%
adjusted YoY
revenue growth

+12%
organic YoY
ARR growth

+21%
annualized SaaS
revenue growth

ARR
(US\$ millions)



(US\$ in millions)	1Q25	1Q24	% Δ adjusted ¹	% Δ organic ¹
Financial Crime Mgmt Technology	\$77	\$64	21%	21%
Regulatory Technology	\$101	\$90	10%	10%
Capital Markets Technology	\$254	\$238	7%	7%
Total revenue	\$432	\$392	10%	10%
Operating income	\$198	\$176	10%	10%
Operating margin	46%	45%	0 ppt	0 ppt
ARR	\$1,550	\$1,392	12%	12%
Annualized SaaS revenue	\$631	\$521	21%	21%

1Q25 Financial Highlights

- Financial Crime Management Technology revenue growth was primarily driven by higher subscription revenue from new sales and price increases to existing clients, and revenue from new clients.
- Regulatory Technology revenue growth reflected higher subscription revenue, partially offset by lower professional services revenue.
- Capital Markets Technology revenue growth was primarily driven by higher subscription revenue from new sales and price increases to existing clients and professional services revenues.

¹ See the explanatory notes for a definition of adjusted and organic metrics. See the appendix to this presentation for a reconciliation of these measures.

Market Services - Financial Performance

Record U.S. cash equities
matched average daily share
volume

2.3B
shares

Record U.S. options
matched average daily
contract volume

15.6M
contracts

Achieved a record day for
North American markets
message³ traffic

>430B
messages³ in a
single day in
1Q25

(US\$ millions)	1Q25	1Q24	% Δ adjusted ¹	% Δ organic ¹
U.S. equity derivatives	\$108	\$91	18%	18%
U.S. cash equities	\$93	\$74	25%	25%
European cash equities	\$28	\$26	9%	9%
U.S. tape plans	\$33	\$28	18%	18%
Other revenue ²	\$19	\$18	20%	20%
Total net revenue	\$281	\$237	19%	19%
Operating income	\$173	\$133	31%	31%
Operating margin	62%	56%	5 ppt	5 ppt

1Q25 Financial Highlights

- U.S. equity derivatives revenue increased due to very strong industry volumes, partially offset by slightly lower capture and share, as well as one less trading day.
- U.S. cash equities revenue increased with higher industry volumes and capture, partially offset by lower market share and one less trading day.
- European cash equities revenue increased due to higher volumes, while European derivative revenue increased largely due to higher capture.
- U.S. tape plan revenue increased from higher industry usage volume, higher share, and the impact from an industry-wide adjustment.

¹ See the explanatory notes for a definition of adjusted and organic metrics. See the appendix to this presentation for a reconciliation of these measures. Note that for the Market Services segment these two measures are equal as the difference between adjusted and organic relates to the previously announced one-time revenue benefit in our Index business in 1Q24 (\$16 million) and did not impact the Market Services segment.

² Other includes European Equity Derivatives, Canadian Cash Equity and FICC.

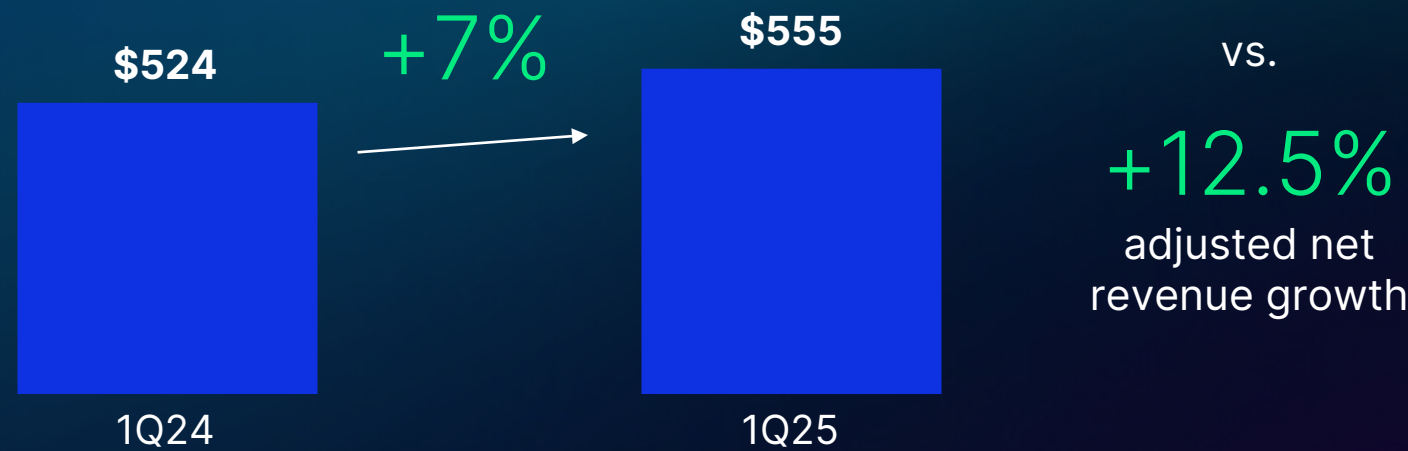
³ Message count represents the number of records across Nasdaq's U.S. Options, U.S. and Canadian equities markets, trade reporting facilities, and bond exchange that are recorded into Nasdaq's data warehouse on a daily basis.

Supporting Growth with Appropriate Resources

2025 Non-GAAP Operating Expense Guidance¹
\$2.265B-\$2.325B

2025 Non-GAAP Tax Rate Guidance¹
22.5%-24.5%

1Q25 non-GAAP operating expense



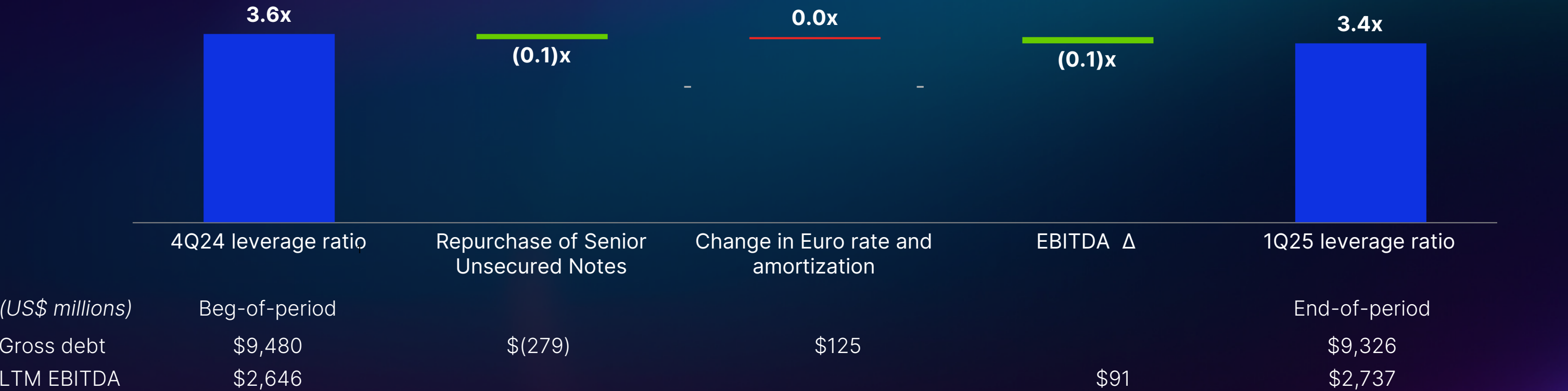
1Q25 non-GAAP adjusted operating margin



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.

Continuing to delever with gross leverage at 3.4x at the end of 1Q25

Gross Leverage Ratio Bridge



\$674M

free cash flow in 1Q25

102%

free cash flow conversion ratio (LTM)

105%¹

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

\$0.24 / \$138M

1Q25 dividend per share / total dividend

Annualized payout ratio of **32%**

1.6M / \$115M

shares repurchased / total cost of shares repurchased in 1Q25 / employee-related repurchase completed in 2Q25 with **\$155M** repurchased year-to-date

¹ 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 26 in the Appendix to this presentation for additional details.

Appendix

Supplemental Adenza Financial Information

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.

*Please see Appendix for non-GAAP reconciliations.

Total Non-GAAP Adjusted 1Q25 Variance

	Non-GAAP	Reported	Adenza	Adjusted ¹	Total variance		FX & other ²	Adjusted YoY	
(\$s in millions)	1Q25	1Q24	1Q24	1Q24	\$	%	\$	\$	%
Capital Access Platforms revenue	\$515	\$479	\$—	\$479	\$36	7%	\$(17)	\$53	11%
<i>Financial Crime Management Tech</i>	77	64	—	64	13	21%	—	13	21%
<i>Regulatory Technology</i>	101	90	3	93	8	8%	(1)	9	10%
<i>Capital Markets Technology</i>	254	238	—	238	16	7%	(1)	17	7%
Financial Technology revenue	432	392	3	395	37	9%	(2)	39	10%
Total Solutions revenue ³	947	871	3	874	73	8%	(19)	92	11%
Market Services net revenue	281	237	—	237	44	19%	(2)	46	19%
Other revenue (divestitures)	9	9	—	9	—	(6)%	—	—	(4)%
Total net revenue	1,237	1,117	3	1,120	117	10%	(21)	138	12%
Operating expenses	555	524	—	524	31	6%	(6)	37	7%
Operating income	682	593	3	596	86	14%	(15)	101	17%
Operating margin	55%	53%		53%					

¹ Includes revenue for AxiomSL on-premises contracts to reflect adjustment for ratable recognition for 1Q24.

² Reflects the impacts from changes in foreign currency exchange rates and excludes the impact of a one-time revenue benefit related to a legal settlement to recoup lost revenue recorded within Index in 1Q24.

³ Represents Capital Access Platforms and Financial Technology segments.

Total Variance Impacts: 1Q25

(US\$ millions, except per share data)	Non-GAAP		Total Variance		Acq. & div. impact		FX Impact		Organic Impact ¹	
	1Q25	1Q24	\$M	%	\$M	%	\$M	%	\$M	%
Data and Listing Services	\$192	\$186	\$6	3%	\$—	—%	\$(1)	(1)%	\$7	4%
Index	193	168	25	14%	—	—%	—	—%	25	14%
Workflow and Insights	130	125	5	4%	—	—%	—	—%	5	4%
Capital Access Platforms revenue	515	479	36	7%	—	—%	(1)	—%	37	8%
Financial Crime Management Technology	77	64	13	21%	—	—%	—	—%	13	21%
Regulatory Technology	101	90	11	12%	3	3%	(1)	(1)%	9	10%
Capital Markets Technology	254	238	16	7%	—	—%	(1)	—%	17	7%
Financial Technology revenue	432	392	40	10%	3	1%	(2)	—%	39	10%
Total Solutions revenue	947	871	76	9%	3	—%	(3)	—%	76	9%
Market Services revenue	281	237	44	19%	—	—%	(2)	(1)%	46	19%
Other revenue	9	9	—	(6)%	—	—%	—	(2)%	—	(4)%
Total revenue less transaction-based expenses	1,237	1,117	120	11%	3	—%	(5)	—%	122	11%
Operating expenses	555	524	31	6%	—	—%	(6)	(1)%	37	7%
Operating income	682	593	89	15%	3	1%	1	—%	85	14%
Operating margin	55%	53%								
Diluted EPS	\$0.79	\$0.63	\$0.16	24%	\$—	—%	\$—	—%	\$0.16	24%
ARR										
Data and Listing Services	\$701	\$665	\$36	5%	\$—	—%	(5)	(1)%	\$41	6%
Index	79	74	5	7%	—	—%	—	—%	5	8%
Workflow and Insights	501	481	20	4%	—	—%	(1)	—%	21	4%
Capital Access Platforms	1,281	1,220	61	5%	—	—%	(6)	—%	67	5%
Financial Crime Management Tech	295	243	52	21%	—	—%	—	—%	52	21%
Regulatory Technology	362	328	34	10%	—	—%	(1)	—%	35	11%
Capital Markets Technology	893	821	72	9%	—	—%	(2)	—%	74	9%
Financial Technology	1,550	1,392	158	11%	—	—%	(3)	—%	161	12%
Total ARR	2,831	2,612	219	8%	—	—%	(9)	—%	228	9%
SaaS										
Capital Access Platforms	430	411	19	5%	—	—%	(1)	—%	20	5%
Financial Technology	631	521	110	21%	—	—%	(1)	—%	111	21%
Total SaaS	1,061	932	129	14%	—	—%	(2)	—%	131	14%

¹ Organic impact reflects the 1Q24 ratable revenue recognition adjustment of \$3 million for AxiomSL (included in the Acq. & Div. Impact column above) and excludes the impacts of FX. As it relates to ARR, organic changes only exclude the impact of period-over-period changes in foreign currency exchange rates as the AxiomSL ratable recognition adjustment had no impact on ARR.

ARR Summary

ARR Trends (US\$ in millions)	1Q25	4Q24	3Q24	2Q24	1Q24
Data and Listing Services	\$701	\$691	\$683	\$668	\$665
Workflow and Insights	501	501	497	484	481
Index	79	76	74	74	74
Capital Access Platforms	1,281	1,268	1,254	1,226	1,220
Financial Crime Technology Management	295	278	268	258	243
Regulatory Technology	362	354	350	338	328
Capital Markets Technology	893	868	864	846	821
Financial Technology	1,550	1,500	1,482	1,442	1,392
Total	\$2,831	\$2,768	\$2,736	\$2,668	\$2,612

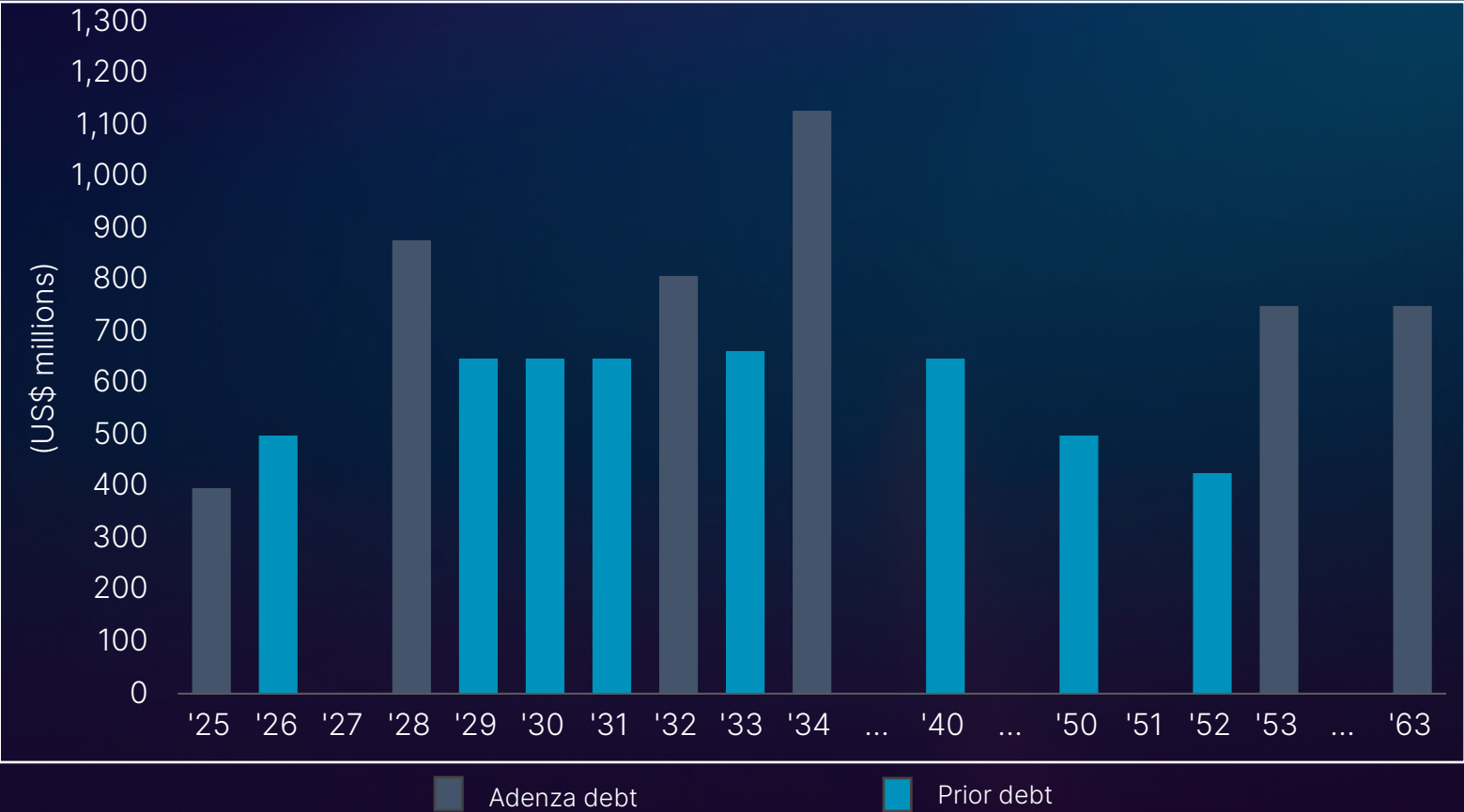
Non-GAAP Operating Income and Margin

(US\$ in millions)	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	2024	2023	2022	2021	2020
Capital Access Platforms													
Net revenue	\$515	\$511	\$501	\$481	\$479	\$461	\$456	\$438	\$1,972	\$1,770	\$1,682	\$1,566	\$1,285
Expenses	209	219	211	210	200	210	202	197	838	799	768	724	636
Operating income	306	292	290	271	279	251	254	241	1,134	971	914	842	649
Operating margin	60%	57%	58%	56%	58%	54%	56%	55%	58%	55%	54%	54%	51%
Financial Technology ¹													
Net revenue	432	438	405	420	392	399	238	235	1,655	1,099	864	772	637
Expenses	234	223	223	221	216	184	143	139	885	605	565	513	414
Operating income	198	215	182	199	176	215	95	96	770	494	299	259	223
Operating margin	46%	49%	45%	47%	45%	54%	40%	41%	47%	45%	35%	34%	35%
Market Services													
Net revenue	281	268	266	250	237	247	236	242	1,020	987	988	1,005	902
Expenses	108	110	105	104	104	105	100	99	423	405	361	341	317
Operating income	173	158	161	146	133	142	136	143	597	582	627	664	585
Operating margin	62%	59%	61%	58%	56%	57%	58%	59%	59%	59%	63%	66%	65%
Other													
Net revenue	9	10	8	8	9	10	10	10	36	39	48	77	79
Expenses	4	4	4	4	4	5	4	6	16	21	27	38	47
Operating income	5	6	4	4	5	5	6	4	20	18	21	39	32
Total													
Net revenue	\$1,237	\$1,227	\$1,180	\$1,159	\$1,117	\$1,117	\$940	\$925	\$4,683	\$3,895	\$3,582	\$3,420	\$2,903
Expenses	555	556	543	539	524	504	449	441	2,162	1,830	1,721	1,616	1,414
Operating income	682	671	637	620	593	613	491	484	2,521	2,065	1,861	1,804	1,489
Operating margin	55%	55%	54%	53%	53%	55%	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 2022.

Debt Overview

Well-Laddered Debt Maturities



3.9%

pre-tax weighted average
cost of debt at 1Q25-end*

*Prior to the cumulative impact of accretion of debt issuance costs and debt discount & other fees. This was \$3M in 1Q25.

\$8.6B Net Debt

(US\$ millions)	3/31/2025	12/31/2024	Maturity Date
Commercial paper	\$—	\$—	NA
Revolver (SOFR + 109.5 bps) ¹	\$(3)	\$(3)	Dec 2027
3.85% notes	\$499	\$499	Jun 2026
1.75% Euro notes	\$646	\$618	Mar 2029
0.875% Euro notes	\$645	\$617	Feb 2030
1.65% notes	\$646	\$645	Jan 2031
0.90% Euro notes	\$661	\$633	Jul 2033
2.50% Notes	\$645	\$644	Dec 2040
3.25% Notes	\$487	\$487	Apr 2050
3.95% Notes	\$423	\$541	Mar 2052
5.65% Notes	\$400	\$399	Jun 2025
5.35% Notes	\$875	\$935	Jun 2028
4.5% Euro notes	\$804	\$769	Feb 2032
5.55% Notes	\$1,122	\$1,220	Feb 2034
5.95% Notes	\$738	\$738	Aug 2053
6.10% Notes	\$738	\$738	Jun 2063
Total debt obligations	\$9,326	\$9,480	
Less cash and cash equivalents ²	\$(690)	\$(592)	
Net debt	\$8,636	\$8,888	

¹ The revolver spread is as of 3/31/2025. This includes debt issuance costs of \$3M at 3/31/2025 and \$3M at 12/31/2024.

² Excludes \$18M of restricted cash at 3/31/2025 and \$31M at 12/31/2024.

Historical Cash Flow / Uses of Cash Flow

\$674M

2025 QTD free cash
flow excluding
Section 31 fees

Free Cash Flow Calculations (US\$ in millions)	LTM ²	2025 QTD	2024	2023	2022	2022-2025 YTD
Cash flow from operations	\$2,072	\$663	\$1,939	\$1,696	\$1,706	\$6,004
Capital expenditure	(217)	(49)	(207)	(158)	(152)	(566)
Cash flow from operations less capital expenditures	\$1,855	\$614	\$1,732	\$1,538	\$1,554	\$5,438
Section 31 fees, net ¹	(109)	60	(156)	92	(103)	(107)
Free cash flow	\$1,746	\$674	\$1,576	\$1,630	\$1,451	\$5,331
Cash outflows relating to merger and strategic initiatives expense	33	22	19			
Cash outflows relating to Adenza restructuring	29	5	30			
Ex-M&A free cash flow	\$1,808	\$701	\$1,625			
<i>Uses of cash flow</i>						
Share repurchases	\$260	\$115	\$145	\$269	\$308	\$837
Cash paid for ASR agreement	—	—	—	—	325	325
Net repayment/(borrowing) of debt	665	257	815	(4,952)	334	(3,546)
Acquisitions, net of dispositions and other	—	—	—	5,766	41	5,807
Dividends paid	552	138	541	441	383	1,503
Total uses of cash flow	\$1,477	\$510	\$1,501	\$1,524	\$1,391	\$4,926

¹ Net of change in Section 31 fees receivables of \$86M in LTM; \$5M in 2025 QTD; \$80M in 2024; \$(68)M in 2023; \$79M in 2022; and \$96M in 2022-2025 YTD.

² Last twelve months.

Non-GAAP Solutions Organic Revenue Growth

<u>Solutions</u> (US\$ in Millions)	Current period	Prior year period	Total variance		Organic impact		Other impact ¹	
	\$	\$	\$	%	\$	%	\$	%
1Q25	947	871	76	9%	76	9%	—	— %
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%
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.

² Solutions revenue for organic growth calculations have not been recast for our Nordic power trading and clearing business.

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

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

Market Services Additional Detail

(US\$ in millions)	1Q25	4Q24	3Q24	2Q24	1Q24
U.S. Equity Derivatives Trading	\$108	\$106	\$107	\$90	\$91
U.S. Cash Equity Trading	93	88	82	86	74
European Cash Equity Trading	28	25	25	26	26
U.S. Tape Plans	33	30	35	31	28
Other¹	19	19	17	17	18
Market Services net revenue	\$281	\$268	\$266	\$250	\$237

¹ Other includes Nordic fixed income trading & clearing, Nordic derivatives, and Canadian cash equities trading.

Market Services Organic Revenue Growth

<u>Market Services Segment</u> (US\$ in millions)			Total variance		Organic impact		Other impact ¹	
	Current period	Prior year period	\$	%	\$	%	\$	%
1Q25	281	237	44	19%	46	19%	(2)	(1)%
4Q24	268	247	21	8%	21	8%	—	—%
3Q24	266	236	30	13%	30	13%	—	—%
2Q24	250	242	8	3%	8	3%	—	—%
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%

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.

For Additional Investor Relations Information

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