Nasdaq 4Q25 Quarterly Update

January 29, 2026

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, 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, 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 revenue less transaction-based expenses for periods shown.
- **Solutions** revenue and ARR constitutes revenue and ARR from our Capital Access Platforms and Financial Technology segments as well as revenue and ARR from our Solovis business which was sold in October 2025. Solovis revenues, and ARR, were previously included in our Capital Access Platforms segment, and have been reclassified into "Other" for all prior periods presented.
- **Adjusted and organic change** for 4Q25 as compared to 4Q24 are equivalent as they include the same period over period adjustments for changes in foreign exchange rates and divestitures. 2025 as compared to 2024 also adjusts for the AxiomSL accounting change implemented in 3Q24 to recognize on-premises contracts ratably which included a $34 million non-GAAP revenue adjustment in 3Q24 and an offsetting $2 million adjustment to organic results, and excludes the impact of the previously announced one-time revenue benefit in our Index business in 1Q24 ($16 million). As it relates to ARR, organic changes only exclude the impacts of period over period changes in foreign currency exchange rates and divestitures as the AxiomSL ratable recognition adjustment and one-time revenue benefit 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. Adjusted and Organic operating results exclude the impact of foreign currency fluctuations 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

Recent Accomplishments

Liquidity

Enhance liquidity by modernizing markets with innovative technology

- Nasdaq Market Services generated record full-year net revenues in 2025.
- Nasdaq's Closing Cross set a new notional value record of $233 billion during the Triple-Witch event in December.

Transparency

Provide access and transparency to capital markets to enable economic growth and empower informed investment and capital markets decision-making

- In 2025, Nasdaq marked its seventh consecutive year as the leading U.S. listing exchange by proceeds raised with over $24 billion raised by eligible operating companies.
- Index ETP AUM reached a record level of $882 billion at quarter-end, bolstered by $99 billion in net inflows in the last twelve months, including $35 billion in the fourth quarter

Integrity

Ensure and enhance the integrity of the world's financial system through regulatory compliance and financial crime management technology solutions

- Nasdaq Verafin signed 119 small-and-medium bank (SMB) clients and 3 new Enterprise clients in the fourth quarter, bringing the 2025 total to 255 new SMB clients and 9 Enterprise deals.
- AxiomSL and Calypso signed 5 new clients, 87 upsells, and 4 cross-sells in the fourth quarter. For 2025, these solutions added 13 new clients, 266 upsells, and 7 cross-sells.

Strategic Update

"It was an excellent year of execution for Nasdaq, as we achieved strong organic growth, accelerated innovation, and successfully delivered across our three strategic priorities: Integrate, Innovate, and Accelerate. For the first time, Nasdaq exceeded $5 billion in annual net revenue and $4 billion in annual Solutions revenue, reflecting the power, resilience and adaptability of our platform.

Looking ahead, we are well-positioned to build on our momentum in 2026 and deliver durable growth by deepening client relationships and unlocking greater value through our unified One Nasdaq platform."

Nasdaq is delivering on its growth strategies

	Total ($)	Year over year change (%)	Year over year adjusted change (%)	Year over year organic change (%)
2025				
Non-GAAP Net Revenue	$5,249M	+12%	+12%	+12%
Non-GAAP Solutions Revenue[1]	$4,011M	+11%	+11%	+10%
Non-GAAP Operating Income	$2,918M	+16%	+16%	+15%
Non-GAAP Operating Margin	56%	+2 ppt	+2 ppt	+2 ppt
Non-GAAP Diluted Earnings Per Share	$3.48	+24%	+24%	+23%
Annualized Recurring Revenues (ARR)	$3,051M	+10%	+10%	+10%
Annualized SaaS Revenues	$1,149M	+11%	+13%	+13%
4Q25				
Net Revenue	$1,392M	+13%	+13%	+13%
Solutions Revenue[1]	$1,071M	+13%	+12%	+12%
Non-GAAP Operating Income	$783M	+17%	+16%	+16%
Non-GAAP Operating Margin	56%	+2 ppt	+2 ppt	+2 ppt
Non-GAAP Diluted Earnings Per Share	$0.96	+27%	+27%	+27%

Nasdaq delivered exceptional performance in 2025 with $5.2 billion in annual net revenue and over $4 billion in Solutions revenue, reflecting strength across all three divisions

1 - Represents the Capital Access Platforms and Financial Technology segments as well as Solovis related revenues that have been recast into Other for all periods presented (previously included in Capital Access Platforms).

Note: Adjusted and organic change for 4Q25 as compared to 4Q24 are equivalent as they include the same period over period adjustments for FX and divestitures. Full year also adjusts for the impact of AxiomSL on-premises contracts for ratable recognition that related to 2023 but was recorded in 3Q24 and excludes the impact of the previously announced one-time revenue benefit in our Index business in 1Q24 ($16 million).

Capital Access Platforms - Operational Highlights

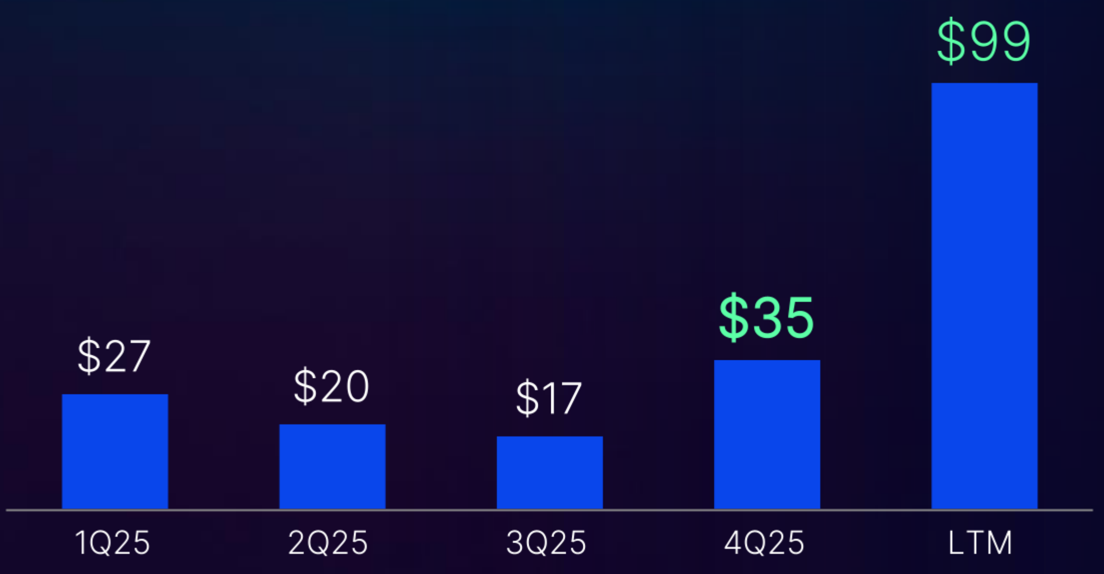
+$235B

YoY 4Q25 increase in period ending Index ETP AUM to $882B

$10B

Proceeds raised from eligible operating company listings in 4Q25

Index ETP AUM Net Inflows (US$ billions)



- Nasdaq extended its U.S. listings leadership with its seventh consecutive year as the top U.S. exchange by proceeds raised, welcoming eligible operating company IPOs raising over $24 billion in total proceeds.
- Nasdaq achieved an annual record for listing transfers in 2025, surpassing $1.2 trillion in cumulative market cap of in-year switches, bringing the total value of switches to $3.1 trillion over the past 10 years.
- Nasdaq achieved a record quarter of average ETP AUM linked to Nasdaq indices at $860 billion, reflecting a record $99 billion of net inflows in the trailing twelve month period and $35 billion in 4Q25.
- Index launched a record 122 new products in 2025, of which nearly half were international and 32 were within the institutional insurance annuity space.
- Nasdaq signed strategic partnerships with LSEG and Juniper Square to reinforce eVestment's strategy to embed the solution's data across both the public and private market ecosystems.

Financial Technology - Operational Highlights

	4Q25	2025
FinTech cross sells	**+12**	**+25**
New FinTech clients	**+129**	**+291**
New Financial Crime Mgmt Tech clients	+120	+256
New Axiom clients	+5	+9
New Surveillance clients	+5	+26
New Calypso clients	+4	+11
New Market Technology clients	+5	+9
FinTech upsells	**+143**	**+462**
Financial Crime Mgmt Tech enterprise upsells	—	+3
AxiomSL upsells	+44	+122
Surveillance upsells	+32	+123
Calypso upsells	+43	+144
Market Tech upsells	+24	+70

- Nasdaq signed 12 cross-sells in the fourth quarter for a total of 25 cross-sells in the year and 42 cross-sells since the Adenza acquisition.
- Nasdaq Verafin delivered a strong quarter of new signings, adding 119 new small-and-medium bank clients (SMBs) and 3 Enterprise deals. Total Enterprise signings in the year represent over four times both the number of signings and total annualized contract value (ACV) compared to the prior year.
- Regulatory Technology added 10 new clients, including 5 cross-sells, and 76 upsells in the fourth quarter, totaling to 35 new clients, including 12 cross-sells, and 245 upsells in the year.
- Capital Markets Technology added 9 new clients, including 5 cross-sells, and 67 upsells in the quarter, totaling to 20 new clients, including 8 cross-sells, and 214 upsells in the year.
- Calypso continued to strenghen its relationship with central banks, ending the year with 24 total central bank clients, including 3 signed in the fourth quarter.

Market Services - Operational Highlights

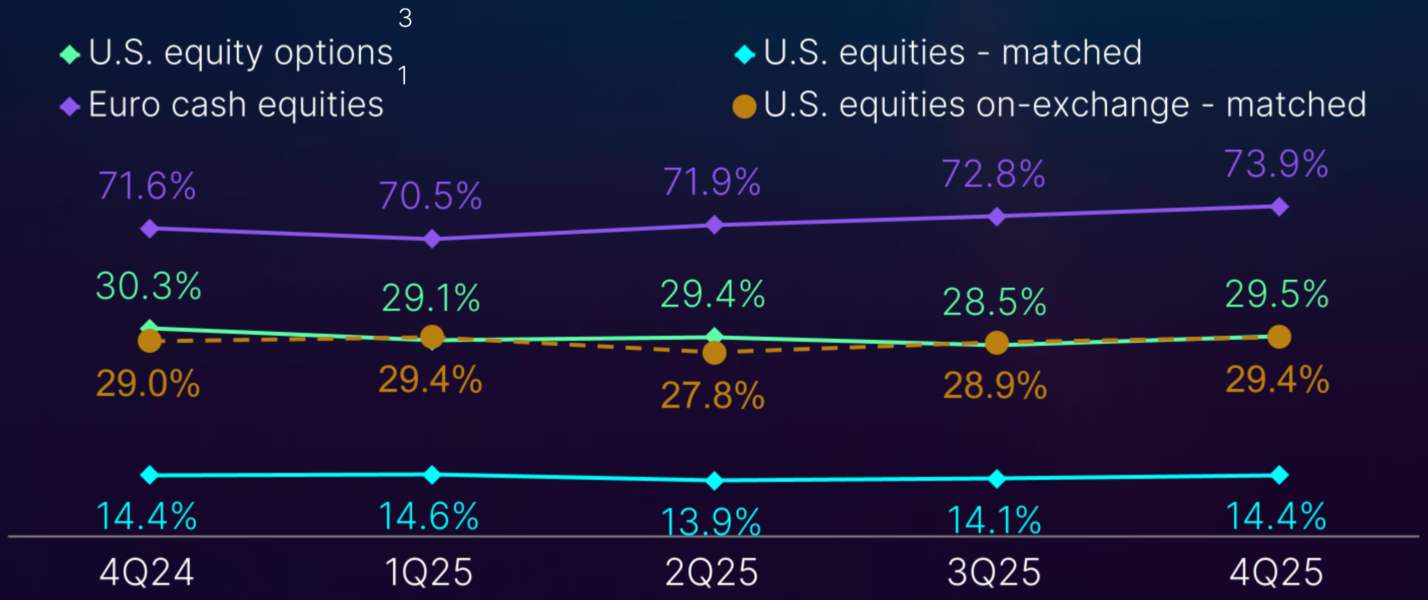
30%
#1 market share in multi-listed U.S. options

#1
single venue of liquidity for traded-listed U.S. cash equities

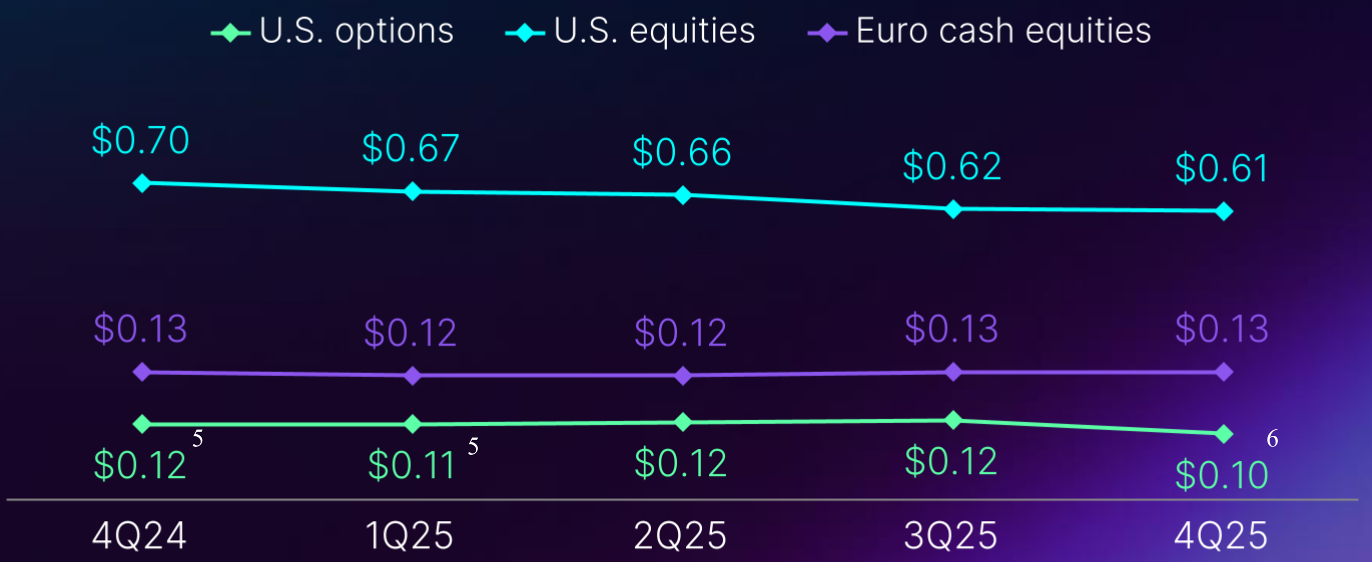
74%
#1 market share in European cash equities markets[1]

- Market Services delivered record fourth quarter and full year net revenue, reflecting strength across U.S. cash equities and U.S. equity derivatives.
- U.S. cash equities and equity derivatives achieved record volumes in the fourth quarter, and Index options revenue more than doubled, driven by growth in volumes and capture.

Market Share by Asset Class[2] (%)



Revenue Capture by Asset Class[4]



1 - European cash equities markets include cash equities exchanges of Sweden, Denmark, Finland, and Iceland. Minor adjustments to prior periods reflect data from a new consolidated data provider that accurately captures all primary trading venues and MTFs.
2 - Not to scale.
3 - Reflects U.S. multi-listed options market share.

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 - 4Q24 revenue per contract was $0.1151 and 1Q25 revenue per contract was $0.1149.
6 - Note that 4Q25 U.S. equity options revenue capture per contract reflects ~$0.01 reduction from one-time Options Regulatory Fee related pricing adjustments.

Financial Performance

"In 2025, Nasdaq delivered outstanding financial results, underscoring the durability and differentiation of our business model. We delivered strong growth across our platform, expanded operating leverage, and generated robust cash flow.

As we move into the new year, we remain focused on serving as a strategic partner to our clients and translating that performance into long-term value for our shareholders."

2025 Consolidated Financial Performance

Capital Access Platforms adjusted revenue growth **+10%**

Data & Listings organic revenue growth +5%

Index adjusted revenue growth +20%

Workflow & Insights organic revenue growth +4%

Financial Technology organic revenue growth **+11%**

Financial Crime Mgmt Tech organic revenue growth +22%

Regulatory Technology organic revenue growth +10%

Capital Markets Technology organic revenue growth +9%

Market Services organic revenue growth **+17%**

Non-GAAP Financial Results

(US$ millions, except per share)	2025	2024	% Δ	% Δ adjusted[1]	% Δ organic[1]
Net revenue	$5,249	$4,683	12%	12%	12%
Solutions revenue	$4,011	$3,627	11%	11%	10%
Solutions as a % of net revenue	*76%*	*77%*	(1) ppt	(1) ppt	(1) ppt
Operating expenses	$2,331	$2,162	8%	7%	7%
Operating income	$2,918	$2,521	16%	16%	15%
Operating margin	*56%*	*54%*	2 ppt	2 ppt	2 ppt
EBITDA	$3,063	$2,646	16%	16%	15%
EBITDA margin	*58%*	*56%*	2 ppt	2 ppt	2 ppt
Net income attributable to Nasdaq	$2,014	$1,631	23%		
Diluted EPS[2]	$3.48	$2.82	24%	24%	
Effective tax rate	*22.4%*	*23.8%*	(1) ppt		

1 - See the explanatory notes for the definition and the appendix to this presentation as well as the file located at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation for a reconciliation of these measures.
2 - Diluted EPS reflects weighted average diluted shares outstanding of 578.6 million in 2025 and 579.2 million in 2024.

4Q25 Consolidated Financial Performance

Organic growth:

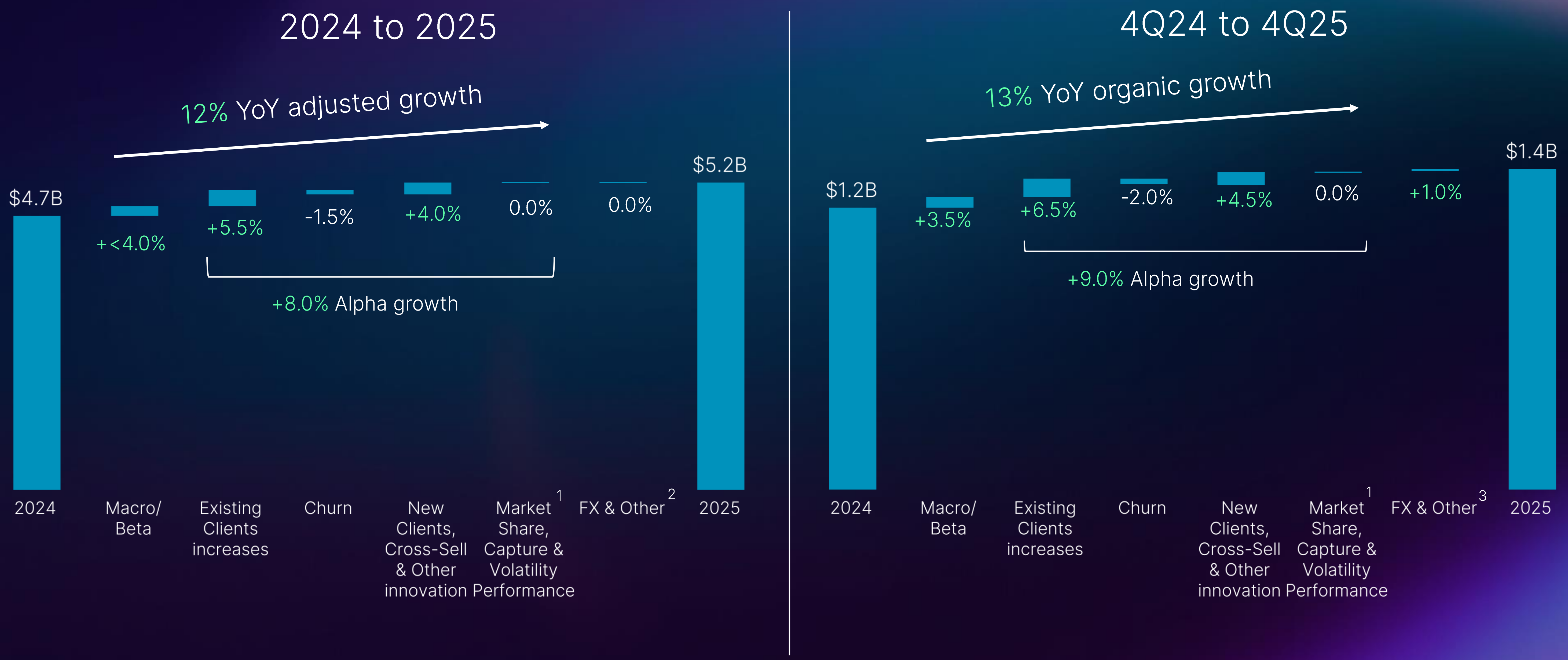
Capital Access Platforms revenue growth	+12%
Data & Listings revenue growth	+7%
Index revenue growth	+23%
Workflow & Insights revenue growth	+4%
Financial Technology revenue growth	12%
Financial Crime Mgmt Tech revenue growth	+24%
Regulatory Technology revenue growth	+12%
Capital Markets Technology revenue growth	+9%
Market Services revenue growth	+14%

Non-GAAP Financial Results

(US$ millions, except per share)	4Q25	4Q24	% Δ	% Δ adjusted[1]	% Δ organic[1]
Net revenue	$1,392	$1,227	13%	13%	13%
Solutions revenue	$1,071	$949	13%	12%	12%
Solutions as a % of net revenue	*77%*	*77%*	*— ppt*	*— ppt*	*— ppt*
Operating expenses	$609	$556	10%	8%	8%
Operating income	$783	$671	17%	16%	16%
Operating margin	*56%*	*55%*	2 ppt	2 ppt	2 ppt
EBITDA	$822	$701	*17%*	17%	17%
EBITDA margin	*59%*	*57%*	2 ppt	2 ppt	2 ppt
Net income attributable to Nasdaq	$554	$438	27%		
Diluted EPS[2]	$0.96	$0.76	27%	27%	*27%*
Effective tax rate	21.2%	24.3%	(3) ppt		

1 - Adjusted and organic change for 4Q25 as compared to 4Q24 are equivalent as they include the same period over period adjustments. See the explanatory notes for the definition and the appendix to this presentation for a reconciliation of these measures. The file is located at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation for a reconciliation of non-GAAP revenues
2 - Diluted EPS reflects weighted average diluted shares outstanding of 576.5 million in 4Q25 and 579.7 million in 4Q24.

Non-GAAP Net Revenue Bridges



Note: Percentages may not sum to the total growth change due to rounding.

1 - Represents strong volatility performance within U.S. equity derivatives and U.S. cash equities and higher U.S. tape revenue that was offset by lower capture and market share within both U.S. equity derivatives and U.S. cash equities.
2 - FX & Other includes FX impact, divestitures, and the ETFMG settlement payment of $16M received 1Q24.
3 - FX & Other includes FX impact and divestitures.

Recurring Revenue KPIs Reflect Solid Growth

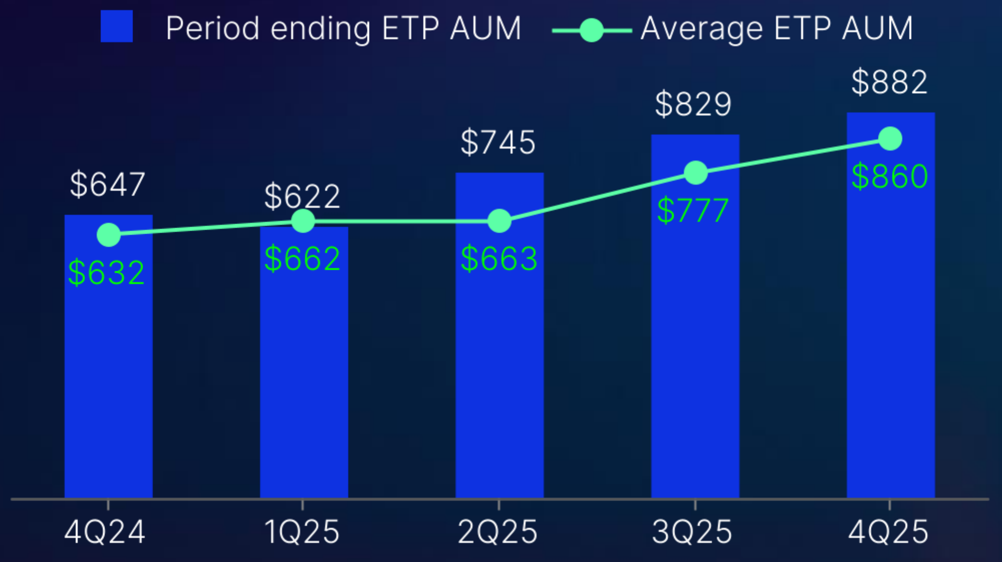
Annualized Recurring Revenue (US$ millions)

Annualized SaaS Revenue (US$ millions)

	4Q24	1Q25	2Q25	3Q25	4Q25
SaaS as a % of ARR	37%	37%	37%	38%	38% +0.3ppt

Capital Access Platforms - Financial Performance

Period ending and average ETP AUM (US$ billions)[1]



(US$ in millions)	2025	2024	% Δ adjusted[2]	% Δ organic[3]
Data and Listing Services	$804	$754	5%	5%
Index	$827	$706	20%	17%
Workflow and Insights	$506	$485	4%	4%
Total revenue	$2,137	$1,945	10%	9%
Operating income[3]	$1,274	$1,137	13%	11%
Operating margin[3]	60%	58%	1 ppt	1 ppt
ARR	$1,340	$1,240	7%	7%
Annualized SaaS revenue	$425	$403	5%	5%

(US$ in millions)	4Q25	4Q24	% Δ adjusted[3]	% Δ organic[3]
Data and Listing Services	$211	$192	7%	7%
Index	$232	$188	23%	23%
Workflow and Insights	$129	$124	4%	4%
Total revenue	$572	$504	12%	12%
Operating income[4]	$338	$292	14%	14%
Operating margin[4]	59%	58%	1 ppt	1 ppt

4Q25 Financial Highlights

- Data and Listing Services: revenue was driven by higher data sales and net usage, new listings, and pricing, which was partially offset by delistings and 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 $99 billion in net inflows in the last twelve months.
- Workflow and Insights: revenue growth was driven by strength in Analytics, in particular eVestment and Data Link.

1 - Not to scale.

2 - Excludes the impacts of FX and a one-time item previously disclosed for $16M within Index in 1Q24.
3 - See the explanatory notes for the definition and the appendix to this presentation for a reconciliation of these measures.
4 - 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 - Non-GAAP Financial Performance

+12% adjusted YoY revenue growth

+12% YoY ARR growth

+19% annualized SaaS revenue growth

(US$ in millions)	2025	2024[1]	% Δ adjusted[2]	% Δ organic[2]
Financial Crime Mgmt Technology	$331	$273	22%	22%
Regulatory Technology	$428	$386	10%	10%
Capital Markets Technology	$1,091	$996	9%	9%
Total revenue	$1,850	$1,655	11%	11%
Operating income	$860	$770	12%	12%
Operating margin	46%	47%	— ppt	— ppt
ARR	$1,711	$1,500	12%	12%
Annualized SaaS revenue	$724	$603	19%	19%

(US$ in millions)	4Q25	4Q24	% Δ adjusted[2]	% Δ organic[2]
Financial Crime Mgmt Technology	$91	$73	24%	24%
Regulatory Technology	$113	$98	12%	12%
Capital Markets Technology	$294	$267	9%	9%
Total revenue	$498	$438	12%	12%
Operating income	$241	$215	12%	12%
Operating margin	48%	49%	— ppt	— ppt

4Q25 Financial Highlights

- Financial Crime Management Technology revenue growth reflected higher SaaS subscription revenues and increased growth in professional services revenue.
- Regulatory Technology revenue growth reflected higher subscription revenue driven by price increases and new sales growth.
- Capital Markets Technology revenue growth was primarily driven by higher revenues related to data center growth and higher subscription revenue from new sales and price increases to existing clients.

1 - Represents Non-GAAP results. See the explanatory notes for the definition and the file located at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation for a reconciliation of non-GAAP revenues.
2 - See the explanatory notes for the definition and the appendix to this presentation for a reconciliation of these measures.

Market Services - Financial Performance

4Q25 Highlights

Record 4Q25 revenue **$311M**

Record industry U.S .equities average daily volume **18.6B**

U.S index options volume growth **73%**

(US$ millions)	2025	2024	% Δ adjusted[1]	% Δ organic[1]
U.S. equity derivatives	$463	$395	17%	17%
U.S. cash equities	$401	$329	22%	22%
European cash equities	$114	$101	7%	7%
U.S. tape plans	$139	$125	11%	11%
Other revenue[2]	$84	$70	12%	12%
Total net revenue	$1,201	$1,020	17%	17%
Operating income	$764	$597	27%	27%
Operating margin	64%	59%	5 ppt	5 ppt

(US$ millions)	4Q25	4Q24	% Δ adjusted[1]	% Δ organic[1]
U.S. equity derivatives	$117	$106	10%	10%
U.S. cash equities	$105	$88	20%	20%
European cash equities	$29	$25	5%	5%
U.S. tape plans	$36	$30	19%	19%
Other revenue[2]	$24	$19	14%	14%
Total net revenue	$311	$268	14%	14%
Operating income	$199	$158	26%	26%
Operating margin	64%	59%	6 ppt	6 ppt

4Q25 Financial Highlights

- U.S. equity derivatives revenue increased due to strong industry volumes, volatility and growth in index options, partially offset by lower capture and market share.
- U.S. cash equities revenue increased primarily from higher industry volumes and volatility, partially offset by lower capture.
- European cash equities revenue grew largely due to industry volumes and higher market share.
- U.S. tape revenue increased due to higher market share.

1 - Adjusted and organic change for 2025 as compared to 2024 and 4Q25 as compared to 4Q24 are equivalent as they include the same period over period adjustments. See the explanatory notes for the definition and the appendix to this presentation for a reconciliation of these measures.
2 - Other includes European Equity Derivatives, Canadian Cash Equity and Fixed Income Trading & Clearing.

Supporting Growth with Appropriate Resources

2026 Non-GAAP Operating Expense Guidance[1,2]

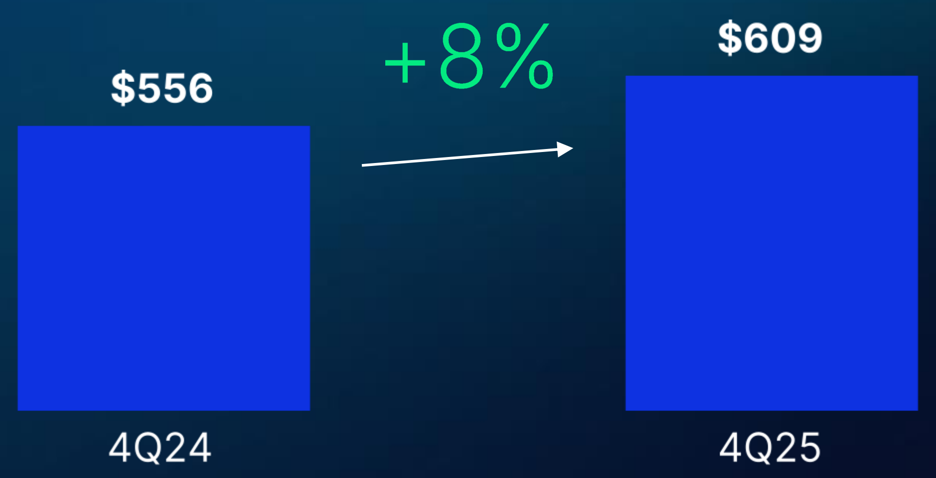
$2.455B-$2.535B

2026 Non-GAAP Tax Rate Guidance[1]

22.5%-24.5%

Updating the range from 22.5%-23.5%

4Q25 non-GAAP operating expense (US$ in million)

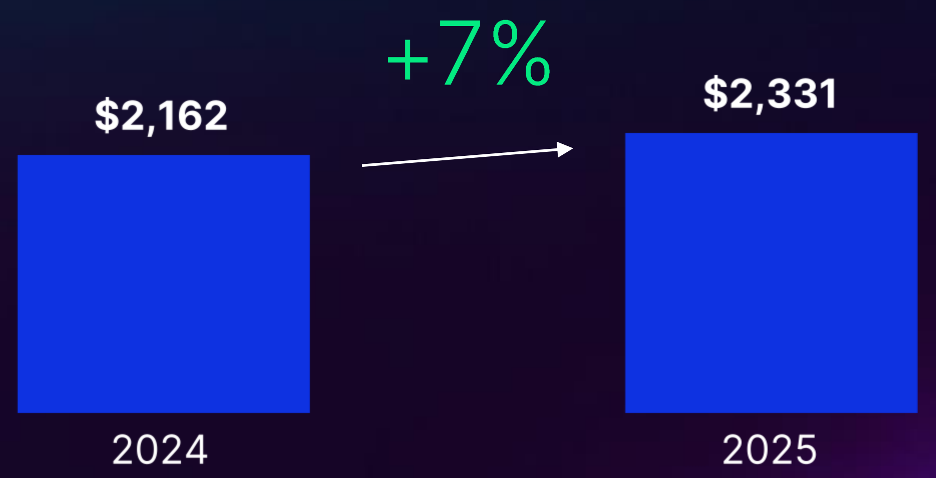


vs.

+13%

adjusted net revenue growth

2025 non-GAAP operating expense (US$ in million)



vs.

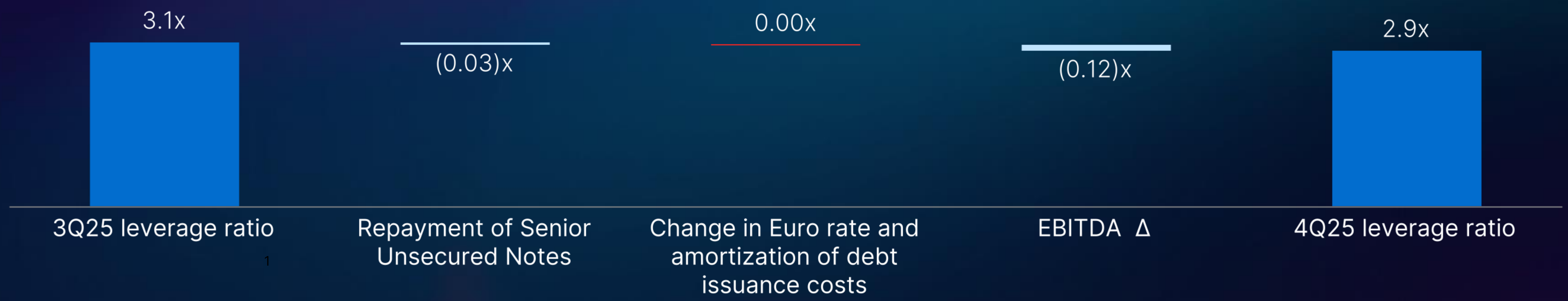
+12%

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.
2 -Reflects organic growth of 7% as well as a $25 million net decline due to divestitures and a small acquisition, and approximately $20 million of an increase related to FX.

Continued deleveraging with 2.9x gross leverage at the end of 4Q25

Gross Leverage Ratio Bridge



(US$ millions)	Beg-of-period				End-of-period
Gross debt	$9,098	$(100)	$6		$9,004
LTM EBITDA	$2,942			$121	$3,063

$2,194M / $537M
Free cash flow in 2025 / 4Q25

109%
Free cash flow conversion ratio in 2025

$601M / $153M
2025 dividend of $1.05 per share / 4Q25 dividend of $0.27 per share for an annualized payout ratio of 31%

$826M / $100M
Debt repaid in 2025 / 4Q25

$616M / $286M
Cost of shares[1] repurchased in 2025 / 4Q25

1 - Cost of shares excludes excise tax.

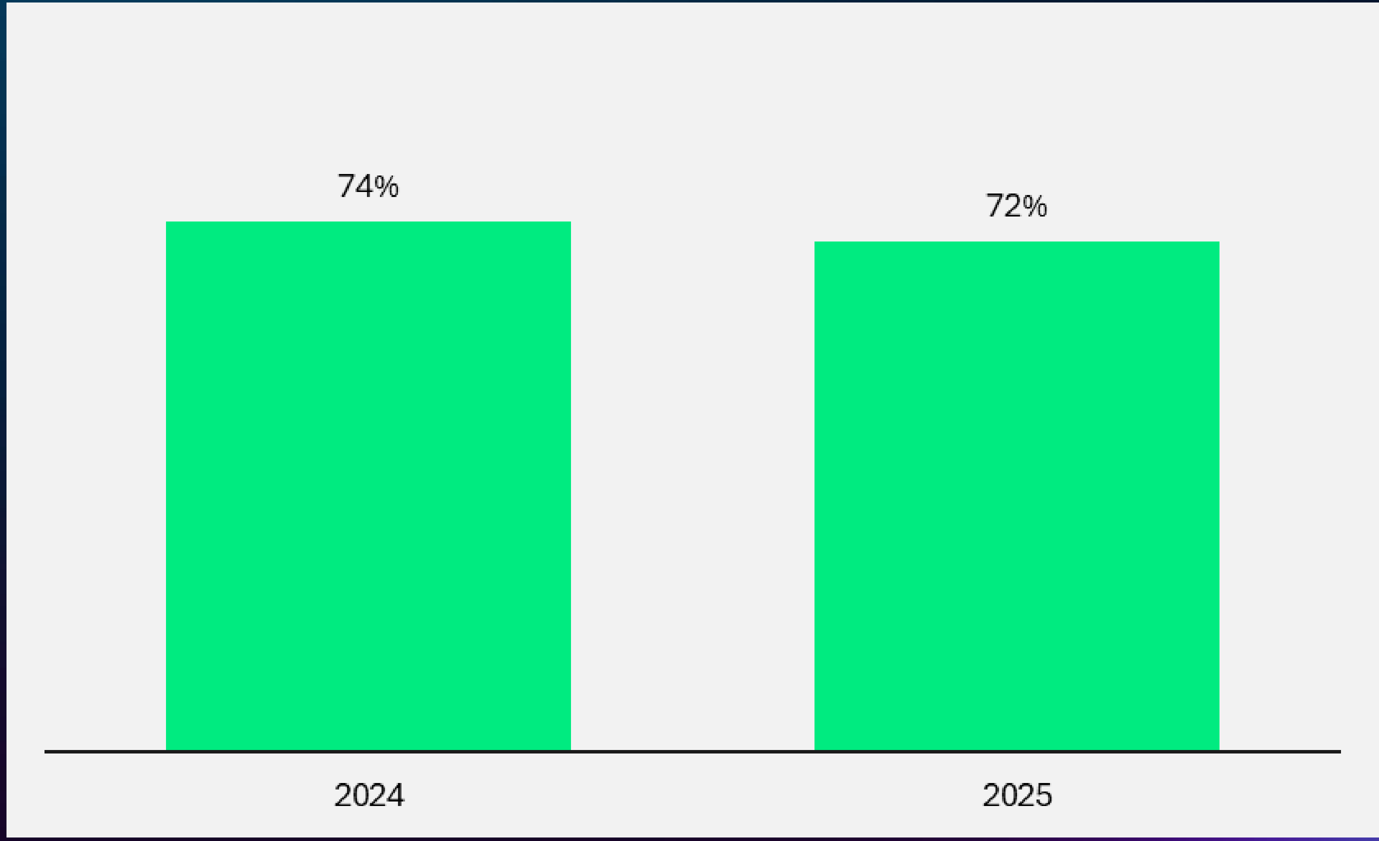
Appendix

New Listings Win Rate Metric

- This quarter we are introducing an updated Listings win-rate methodology that better reflects the different pathways through which operating companies that seek to join the public markets can take to list on an exchange. The methodology better reflects the modern U.S. markets, including industry innovations that provide operating companies with greater flexibility in how they join the public markets.

- Our new Listings win rate methodology includes:
  - Eligible operating company listings[1]
  - Direct Listings
  - SPAC Business Combinations[2,3]

Win Rate by Year Using New Methodology[4]



1 - Reflecting new listings qualifications standards inclusive of capital raises of at least $15 million.
2 - Reflecting new listings qualification standards including a minimum market value of unrestricted publicly held shares of $15 million.
3 - The SPAC business combinations totals include instances where a combined company remained on the same exchange where the SPAC had listed prior to the combination, as well as instances where, upon combination, a company switched exchanges or transferred from OTC trading. Under the updated methodology, transferred SPAC combinations are excluded from historical exchange switch counts, reducing Nasdaq switch figures by 8 SPAC combinations previously counted from 2024–2025.
4 - Approximate win rate based on available historical data.

Medium-Term Outlook[1]

	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%**
AxiomSL and Calypso combined	*Low-to-mid teens with mid teens ARR growth*
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 2026 outlook.

*Please see Appendix for non-GAAP reconciliations.

Total Variance Impacts: 4Q25

(US$ millions, except per share data)	Non-GAAP 4Q25	Non-GAAP 4Q24	Total Variance $M	Total Variance %	Divestitures impact $M	Divestitures impact %	FX Impact $M	FX Impact %	Organic Impact[1] $M	Organic Impact[1] %
Data and Listing Services	$ 211	$ 192	$ 19	10%	$ —	—%	$ 5	2%	$ 14	7%
Index	232	188	44	23%	—	—%	—	—%	44	23%
Workflow and Insights	129	124	5	4%	—	—%	1	1%	4	4%
Capital Access Platforms revenue	572	504	68	13%	—	—%	6	1%	62	12%
Financial Crime Management Technology	91	73	18	24%	—	—%	—	—%	18	24%
Regulatory Technology	113	98	15	15%	—	—%	3	2%	12	12%
Capital Markets Technology	294	267	27	10%	(1)	—%	3	1%	25	9%
Financial Technology revenue	498	438	60	14%	(1)	—%	6	1%	55	12%
Market Services revenue	311	268	43	16%	—	—%	6	2%	37	14%
Other revenue	11	17	(6)	(32%)	(6)	(36%)	—	4%	—	—%
Total revenue less transaction-based expenses	$ 1,392	$ 1,227	$ 165	13%	$ (7)	(1%)	$ 18	1%	$ 154	13%
Total Solutions revenue[2]	$ 1,071	$ 949	$ 122	13%	$ (7)	(1%)	$ 12	1%	$ 117	12%
Operating expenses	$ 609	$ 556	$ 53	10%	$ (6)	(1)%	$ 13	2%	$ 46	8%
Operating income	$ 783	$ 671	$ 112	17%	$ (1)	—%	$ 5	1%	$ 108	16%
Operating margin	56%	55%								
Diluted EPS	$ 0.96	$ 0.76	$0.20	27%	$ —	—%	$ —	—%	$ 0.20	27%
ARR										
Data and Listing Services	$ 764	$ 691	$ 73	11%	$ —	—%	$ 15	2%	$58	8%
Index	81	76	5	6%	—	—%	—	1%	5	6%
Workflow and Insights	495	473	22	5%	—	—%	3	1%	19	4%
Capital Access Platforms	**1,340**	**1,240**	**100**	**8%**	**—**	**—%**	**18**	**1%**	**82**	**7%**
Financial Crime Management Tech	329	278	51	18%	—	—%	—	—%	51	18%
Regulatory Technology	407	354	53	15%	—	—%	11	3%	42	12%
Capital Markets Technology	975	868	107	12%	(3)	—%	18	2%	92	11%
Financial Technology	**1,711**	**1,500**	**211**	**14%**	**(3)**	**—%**	**29**	**2%**	**185**	**12%**
Other(3)	**—**	**28**	**(28)**	**(100%)**	**(28)**	**(100%)**	**—**	**—%**	**—**	**—%**
Total ARR	**$ 3,051**	**$ 2,768**	**$ 283**	**10%**	**$ (31)**	**(1%)**	**$ 47**	**2%**	**$ 267**	**10%**
SaaS										
Capital Access Platforms	425	403	22	5%	—	—%	3	1%	19	5%
Financial Technology	724	603	121	20%	(3)	—%	9	2%	115	19%
Other[3]	—	28	(28)	(100%)	(28)	(100%)	—	—%	—	—%
Total SaaS	**$ 1,149**	**$ 1,034**	**$ 115**	**11%**	**$ (31)**	**(3%)**	**$ 12**	**1%**	**$ 134**	**13%**

1 - See the explanatory notes for the definition.
2 - Total Solutions revenue includes Capital Access Platforms and Financial Technology revenues as well as $1M and $7M of Other revenue in 4Q25 and 4Q24, respectively, related to the Solovis business, which was sold in 4Q25.
3 - Other includes ARR and SaaS related to our Solovis business that was divested in 4Q25.

Total Variance Net Impacts: 2025

(US$ millions)	Non-GAAP[1] 2025	Non-GAAP[1] 2024	Total Variance $M	Total Variance %	Divestitures impact $M	Divestitures impact %	FX & Other Impact[2] $M	FX & Other Impact[2] %	Adjusted Impact[3] $M	Adjusted Impact[3] %
Data and Listing Services	$ 804	$ 754	$50	7 %	$ —	— %	$ 9	1 %	$ 41	5 %
Index	827	706	121	17 %	—	— %	(16)	— %	137	20 %
Workflow and Insights	506	485	21	4 %	—	— %	2	— %	19	4 %
Capital Access Platforms revenue	2,137	1,945	192	10 %	—	— %	(5)	1 %	197	10 %
Financial Crime Management Technology	331	273	58	22 %	—	— %	—	— %	58	22 %
Regulatory Technology	428	386	42	11 %	—	— %	2	— %	40	10 %
Capital Markets Technology	1,091	996	95	9 %	(2)	— %	5	1 %	92	9 %
Financial Technology revenue	1,850	1,655	195	12 %	(2)	— %	7	— %	190	11 %
Market Services revenue	1,201	1,020	181	18 %	—	— %	12	1 %	169	17 %
Other revenue	61	63	(2)	(4) %	(6)	(9) %	1	2 %	3	4 %
Total revenue less transaction-based expenses	$ 5,249	$ 4,683	$ 566	12 %	$ (8)	— %	$ 15	1 %	$ 559	12 %
Total Solutions revenue[4]	$ 4,011	$ 3,627	$ 384	11 %	$ (8)	— %	$ 2	1 %	$ 390	11 %
Operating expenses	$ 2,331	$ 2,162	$ 169	8 %	$ (7)	— %	$ 19	1 %	$ 157	7 %
Operating income	$ 2,918	$ 2,521	$ 397	16 %	$ (1)	— %	$ (4)	— %	$ 402	16 %
Operating margin	56%	54%								
Diluted EPS	$ 3.48	$ 2.82	$ 0.66	24 %	$ —	— %	$ (0.01)	— %	$0.67	24 %

1 - Non-GAAP results for 2024 adjusts for $34M related to AxiomSL on-premises contracts for ratable recognition that related to 2023.
2 - Includes impacts from changes in foreign currency and a previously announced one-time revenue benefit in our Index business in 1Q24 ($16 million).
3 - See the explanatory notes for the definition.
4 - Total Solutions revenue includes Capital Access Platforms and Financial Technology revenues as well as $24M and $27M of Other revenue in 2025 and 2024, respectively, related to the Solovis business which was sold in 4Q25.

ARR Summary

ARR Trends (US$ in millions)	4Q25	3Q25	2Q25	1Q25	4Q24
Data and Listing Services	$764	$743	$726	$701	$691
Workflow and Insights[1]	495	491	480	472	473
Index	81	81	80	79	76
Capital Access Platforms[1]	**1,340**	**1,315**	**1,286**	**1,252**	**1,240**
Financial Crime Technology Management	329	316	308	295	278
Regulatory Technology	407	389	376	362	354
Capital Markets Technology	975	957	932	893	868
Financial Technology	**1,711**	**1,662**	**1,616**	**1,550**	**1,500**
Other[2]	**—**	**30**	**29**	**29**	**28**
Total	**$3,051**	**$3,007**	**$2,931**	**$2,831**	**$2,768**

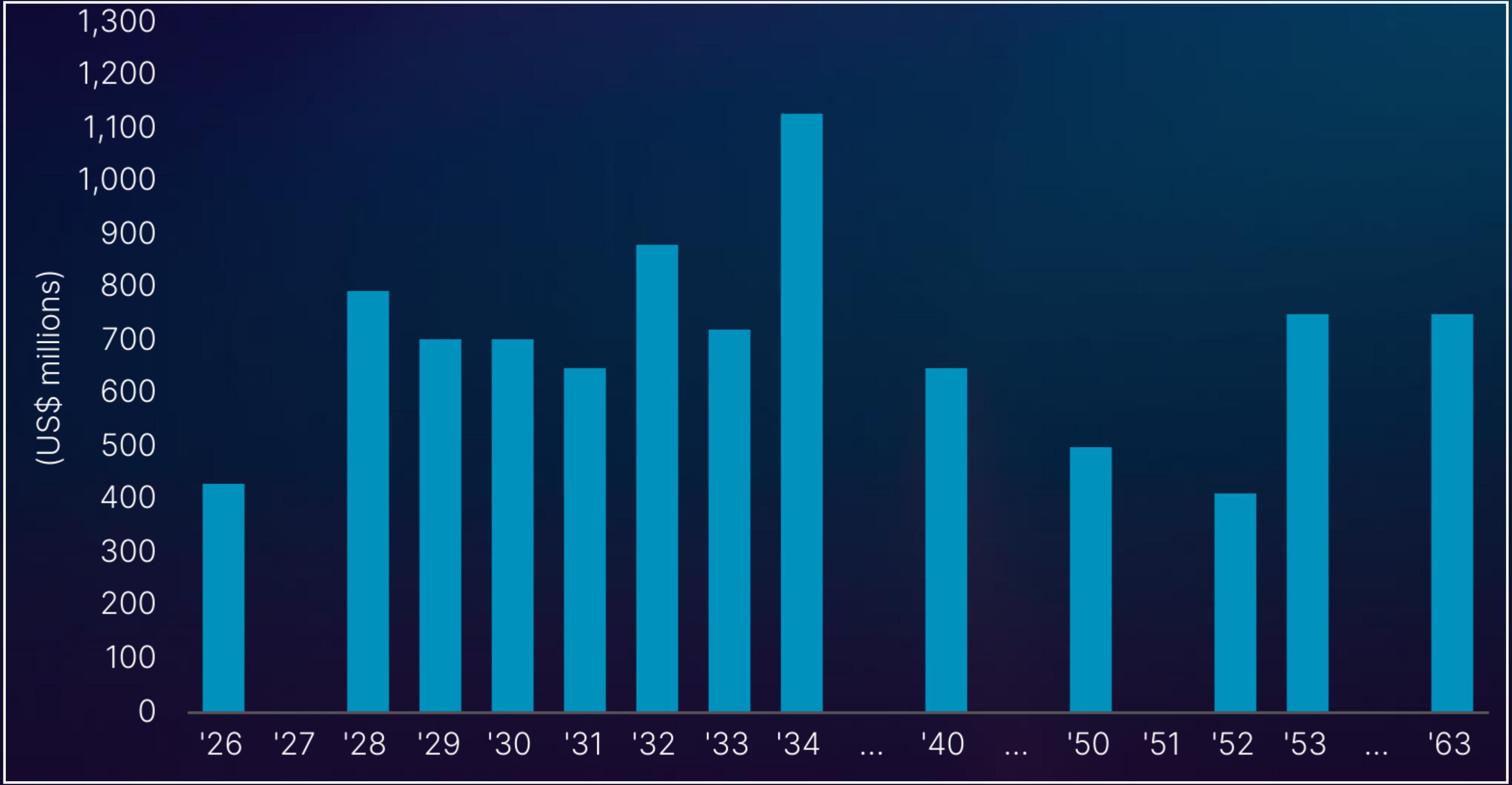
1 - ARR related to our divested Solovis business was reclassified from Capital Access Platforms to Other for all periods presented.
2 - Other includes ARR related to our Solovis business that was divested in 4Q25.

Non-GAAP Operating Income and Margin

(US$ in millions)	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	2025	2024	2023	2022	2021
Capital Access Platforms													
Net revenue	$572	$538	$520	$508	$504	$494	$474	$472	$2,137	$1,945	$1,744	$1,658	$1,547
Expenses	234	214	213	202	212	203	202	192	863	808	771	740	699
Operating income	338	324	307	306	292	291	272	280	1,274	1,137	973	918	848
Operating margin	59%	60%	59%	60%	58%	59%	57%	59%	60%	58%	56%	55%	55%
Financial Technology[1]													
Net revenue	498	457	464	432	438	405	420	392	1,850	1,655	1,099	864	772
Expenses	257	251	247	234	223	223	221	216	990	885	605	565	513
Operating income	241	206	217	198	215	182	199	176	860	770	494	299	259
Operating margin	48%	45%	47%	46%	49%	45%	47%	45%	46%	47%	45%	35%	34%
Market Services													
Net revenue	311	303	306	281	268	266	250	237	1,201	1,020	987	988	1,005
Expenses	112	106	112	108	110	105	104	104	437	423	405	361	341
Operating income	199	197	194	173	158	161	146	133	764	597	582	627	664
Operating margin	64%	65%	63%	62%	59%	61%	58%	56%	64%	59%	59%	63%	66%
Other													
Net revenue	11	17	16	16	17	15	15	16	61	63	65	72	96
Expenses	6	12	13	11	11	12	12	12	41	46	49	55	63
Operating income	5	5	3	5	6	3	3	4	20	17	16	17	33
Total													
Net revenue	$1,392	$1,315	$1,306	$1,237	$1,227	$1,180	$1,159	$1,117	$5,249	$4,683	$3,895	$3,582	$3,420
Expenses	609	583	585	555	556	543	539	524	2,331	2,162	1,830	1,721	1,616
Operating income	783	732	721	682	671	637	620	593	2,918	2,521	2,065	1,861	1,804
Operating margin	56%	56%	55%	55%	55%	54%	53%	53%	56%	54%	53%	52%	53%

Debt Overview

Well-Laddered Debt Maturities



3.7%

pre-tax weighted average cost of debt at 4Q25-end*

$8.4B Net Debt

(US$ millions)	12/31/2025	9/30/2025	Maturity Date
3.85% notes	$431	$431	Jun 2026
5.35% Notes	$793	$875	Jun 2028
1.75% Euro notes	$702	$701	Mar 2029
0.875% Euro notes	$702	$701	Feb 2030
1.65% notes	$646	$646	Jan 2031
4.5% Euro notes	$874	$873	Feb 2032
0.90% Euro notes	$719	$718	Jul 2033
5.55% Notes	$1,122	$1,122	Feb 2034
2.50% Notes	$645	$645	Dec 2040
3.25% Notes	$488	$488	Apr 2050
3.95% Notes	$407	$423	Mar 2052
5.95% Notes	$739	$739	Aug 2053
6.10% Notes	$738	$738	Jun 2063
Revolver (SOFR + 107.5 bps)[1]	$(2)	$(2)	Dec 2027
Total debt obligations	$9,004	$9,098	
Less cash and cash equivalents[2]	$(604)	$(470)	
Net debt	$8,400	$8,628	

*Prior to the cumulative impact of accretion of debt issuance costs and debt discount & other fees. This was $2M in 4Q25.

1 - The revolver spread is as of 12/31/2025. This includes debt issuance costs of $2M at 12/31/2025 and $2M at 9/30/2025.
2 - Excludes $210M of restricted cash at 12/31/2025 and $227M at 9/30/2025.

Historical Cash Flow / Uses of Cash Flow

$2,194M
FY 2025 free cash flow excluding Section 31 fees

Free Cash Flow Calculations *(US$ in millions)*	2025	4Q25	2024	2023	2022	2022-2025
Cash flow from operations	$2,255	$625	$1,939	$1,696	$1,706	$7,596
Capital expenditure	(266)	(89)	(207)	(158)	(152)	(783)
Cash flow from operations less capital expenditures	$1,989	$536	$1,732	$1,538	$1,554	6,813
Section 31 fees, net[1]	205	1	(156)	92	(103)	38
Free cash flow	$2,194	$537	$1,576	$1,630	$1,451	6,851
Non-GAAP Net Income Attributable to Nasdaq[2]	$2,014	$554	$1,631	$1,433	$1,324	$6,402

Uses of cash flow

Share repurchases	$336	$6	$145	$269	$308	$1,058
Cash paid for ASR agreement	280	280	—	—	325	605
Net repayment/(borrowing) of debt	826	100	815	(4,952)	334	(2,977)
Acquisitions, net of dispositions and other	(132)	(80)	—	5,766	41	5,675
Dividends paid	601	153	541	441	383	1,966
Total uses of cash flow	$1,911	$459	$1,501	$1,524	$1,391	$6,327

1 - Net of change in Section 31 fees receivables of $(114)M in 2025; $1M in 4Q25; $80M in 2024; $(68)M in 2023; $79M in 2022; and $(23)M in 2022-2025.
2 - Refer to ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation for a reconciliation of these numbers to GAAP.

Non-GAAP Solutions Organic Revenue Growth

Solutions	Current period	Prior year period	Total variance		Organic impact		Other impact[1]	
(US$ in Millions)	$	$	$	%	$	%	$	%
4Q25	1,071	949	122	13%	117	12%	5	—%
3Q25	1,003	906	97	11%	95	10%	2	—%
2Q25	991	901	90	10%	86	10%	4	—%
1Q25	947	871	76	9%	76	9%	—	—%
2025	4,011	3,627	384	11%	374	10%	10	—%
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%

1 - Other impact includes acquisitions, divestitures, and changes in FX rates. 3Q25 also includes an adjustment for the impact of AxiomSL on-premises contracts for ratable recognition for the first half of 2024 that was recorded in 3Q24.
2 - Solutions revenue for organic growth calculations have not been recast for our Nordic power futures business.
3 - Solutions revenue are not recast for the Broker Services wind down that occurred in 2022.

Market Services Additional Detail

(US$ in millions)	4Q25	3Q25	2Q25	1Q25	4Q24
U.S. Equity Derivatives Trading	$117	$124	$114	$108	$106
U.S. Cash Equity Trading	105	99	105	93	88
European Cash Equity Trading	29	28	30	28	25
U.S. Tape Plans	36	33	37	33	30
Other[1]	24	19	20	19	19
Market Services net revenue	**$311**	**$303**	**$306**	**$281**	**$268**

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

Market Services Organic Revenue Growth

Market Services Segment			Total variance		Organic impact		Other impact[1]	
(US$ in millions)	Current period	Prior year period	$	%	$	%	$	%
4Q25	311	268	43	16%	37	14%	6	2%
3Q25	303	266	37	14%	33	13%	4	1%
2Q25	306	250	56	22%	52	21%	4	2%
1Q25	281	237	44	19%	46	19%	(2)	(1%)
2025	1,201	1,020	181	18%	169	17%	12	1%
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%

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 futures business.

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