

Investor Day  
February 25, 2026

Reconciliations of U.S. GAAP to Non-GAAP  
Measures and Definitions of Terms

# Reconciliation of U.S. GAAP Revenue and Net Income Attributable to Nasdaq to Non-GAAP Revenue and Net Income Attributable to Nasdaq

| (\$ in millions)                                   | 2025     | 2024     | 2023     | 2022     | 2021     | 2020     |
|----------------------------------------------------|----------|----------|----------|----------|----------|----------|
| U.S. GAAP Net revenue                              | \$5,249  | \$4,649  | \$3,895  | \$3,582  | \$3,420  | \$2,903  |
| Adenza purchase accounting adjustment <sup>1</sup> | —        | 34       | —        | —        | —        | —        |
| Non-GAAP Net revenue                               | \$ 5,249 | \$ 4,683 | \$ 3,895 | \$ 3,582 | \$ 3,420 | \$ 2,903 |
| U.S. GAAP net income attributable to Nasdaq        | \$ 1,788 | \$ 1,117 | \$ 1,059 | \$ 1,125 | \$ 1,187 | \$ 933   |
| Non-GAAP adjustments:                              |          |          |          |          |          |          |
| Adenza purchase accounting adjustment              | —        | 34       | —        | —        | —        | —        |
| Amortization expense of acquired intangible assets | 487      | 488      | 206      | 153      | 170      | 103      |
| Merger and strategic initiatives expense           | 60       | 35       | 148      | 82       | 87       | 33       |
| Restructuring charges                              | 42       | 116      | 80       | 15       | 31       | 48       |
| Lease asset impairments                            | —        | —        | 25       | —        | —        | —        |
| Net gain on divestitures                           | (86)     | —        | —        | —        | (84)     | —        |
| Net (income) loss from unconsolidated investees    | (83)     | (16)     | 7        | (29)     | (52)     | (70)     |
| (Gain) loss on extinguishment of debt              | (18)     | 4        | —        | 16       | 33       | 36       |
| Legal and regulatory matters                       | 6        | 20       | 12       | 26       | 44       | (12)     |
| Pension settlement charge                          | —        | 23       | 9        | —        | —        | —        |
| Charitable donations                               | —        | —        | —        | —        | —        | 17       |
| Provision for notes receivable                     | —        | —        | —        | —        | —        | 6        |
| Other (gain) loss                                  | 40       | (15)     | 21       | 2        | (82)     | 20       |
| Total non-GAAP adjustments                         | 448      | 689      | 508      | 265      | 147      | 181      |
| Non-GAAP adjustment to the income tax provision    | (113)    | (168)    | (128)    | (62)     | (40)     | (50)     |
| Other tax adjustments                              | (109)    | (7)      | (6)      | (4)      | (21)     | (33)     |
| Total non-GAAP adjustments, net of tax             | 226      | 514      | 374      | 199      | 86       | 98       |
| Non-GAAP net income attributable to Nasdaq         | \$ 2,014 | \$ 1,631 | \$ 1,433 | \$ 1,324 | \$ 1,273 | \$ 1,031 |

1 - Adjusted for the impact of AxiomSL on-premises contracts for ratable recognition in Regulatory Technology business within the Financial Technology segment. Refer to the Non-GAAP information slides for further discussion of this adjustment.

# Reconciliation of U.S. GAAP Diluted Earnings per share to Non-GAAP Diluted Earnings per share

| <i>(shares in millions, except per share amount)</i>                       | <b>2025</b> | <b>2024</b> | <b>2023</b> | <b>2022</b> | <b>2021</b> | <b>2020</b> |
|----------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| U.S. GAAP diluted earnings per share                                       | \$ 3.09     | \$ 1.93     | \$ 2.08     | \$ 2.26     | \$ 2.35     | \$ 1.86     |
| Total adjustments from non-GAAP net income <sup>1</sup>                    | 0.39        | 0.89        | 0.74        | 0.40        | 0.17        | 0.20        |
| Non-GAAP diluted earnings per share                                        | \$ 3.48     | \$ 2.82     | \$ 2.82     | \$ 2.66     | \$ 2.52     | \$ 2.06     |
| Weighted-average diluted common shares outstanding for earnings per share: | 578.6       | 579.2       | 508.4       | 497.9       | 505.1       | 500.7       |

Note: Per share amounts for all periods presented have been adjusted to reflect the 3-to-1 stock split that went into effect in 3Q22.

1 - Refer to adjustments on the previous page.

# Reconciliation of U.S. GAAP to Non-GAAP Operating Expense

| (\$ in millions)                                   | 2025     | 2024     | 2023     | 2022     | 2021     | 2020     |
|----------------------------------------------------|----------|----------|----------|----------|----------|----------|
| U.S. GAAP operating expense                        | \$ 2,918 | \$ 2,851 | \$ 2,317 | \$ 2,018 | \$ 1,979 | \$ 1,669 |
| Non-GAAP adjustments:                              |          |          |          |          |          |          |
| Amortization expense of acquired intangible assets | (487)    | (488)    | (206)    | (153)    | (170)    | (103)    |
| Merger and strategic initiatives expense           | (60)     | (35)     | (148)    | (82)     | (87)     | (33)     |
| Restructuring charges                              | (42)     | (116)    | (80)     | (15)     | (31)     | (48)     |
| Lease asset impairments                            | —        | —        | (25)     | —        | —        | —        |
| (Gain) loss on extinguishment of debt              | 18       | (4)      | —        | (16)     | (33)     | (36)     |
| Legal and regulatory matters                       | (6)      | (20)     | (12)     | (26)     | (44)     | 12       |
| Pension settlement charge                          | —        | (23)     | (9)      | —        | —        | —        |
| Charitable donations                               | —        | —        | —        | —        | —        | (17)     |
| Provision for notes receivable                     | —        | —        | —        | —        | —        | (6)      |
| Other loss (gain)                                  | (10)     | (3)      | (7)      | (5)      | 2        | (24)     |
| Total non-GAAP adjustments                         | (587)    | (689)    | (487)    | (297)    | (363)    | (255)    |
| Non-GAAP operating Expense                         | \$ 2,331 | \$ 2,162 | \$ 1,830 | \$ 1,721 | \$ 1,616 | \$ 1,414 |

# Reconciliation of U.S. GAAP to Non-GAAP Operating Income and Margin

| (\$ in millions)                            | 2025     | 2024     | 2023     | 2022     | 2021     | 2020     | LTM 2Q22 <sup>1</sup> |
|---------------------------------------------|----------|----------|----------|----------|----------|----------|-----------------------|
| U.S. GAAP operating income                  | \$ 2,331 | \$ 1,798 | \$ 1,578 | \$ 1,564 | \$ 1,441 | \$ 1,234 | \$ 1,517              |
| Non-GAAP adjustments:                       |          |          |          |          |          |          |                       |
| Adenza purchase accounting adjustment       | —        | 34       | —        | —        | —        | —        | —                     |
| Amortization expense of acquired intangible | 487      | 488      | 206      | 153      | 170      | 103      | 173                   |
| Merger and strategic initiatives expense    | 60       | 35       | 148      | 82       | 87       | 33       | 57                    |
| Restructuring charges                       | 42       | 116      | 80       | 15       | 31       | 48       | —                     |
| Lease asset impairments                     | —        | —        | 25       | —        | —        | —        | —                     |
| (Gain) loss on extinguishment of debt       | (18)     | 4        | —        | 16       | 33       | 36       | 49                    |
| Legal and regulatory matters                | 6        | 20       | 12       | 26       | 44       | (12)     | 33                    |
| Pension settlement charge                   | —        | 23       | 9        | —        | —        | —        | —                     |
| Charitable donations                        | —        | —        | —        | —        | —        | 17       | —                     |
| Provision for notes receivable              | —        | —        | —        | —        | —        | 6        | —                     |
| Other loss (gain)                           | 10       | 3        | 7        | 5        | (2)      | 24       | 7                     |
| Total non-GAAP adjustments                  | 587      | 723      | 487      | 297      | 363      | 255      | 319                   |
| Non-GAAP operating income                   | \$ 2,918 | \$ 2,521 | \$ 2,065 | \$ 1,861 | \$ 1,804 | \$ 1,489 | \$ 1,836              |
| Depreciation and amortization of tangibles  | 145      | 125      | 111      | 104      | 108      | 96       | 105                   |
| EBITDA                                      | \$ 3,063 | \$ 2,646 | \$ 2,176 | \$ 1,965 | \$ 1,912 | \$ 1,585 | \$ 1,941              |
| Revenues less transaction-based expenses    | \$ 5,249 | \$ 4,649 | \$ 3,895 | \$ 3,582 | \$ 3,420 | \$ 2,903 |                       |
| U.S. GAAP operating margin                  | 44 %     | 39 %     | 41 %     | 44 %     | 42 %     | 43 %     |                       |
| Non-GAAP operating margin                   | 56 %     | 54 %     | 53 %     | 52 %     | 53 %     | 51 %     |                       |
| EBITDA margin                               | 58 %     | 57 %     | 56 %     | 55 %     | 56 %     | 55 %     |                       |

1 - LTM represents last twelve months; LTM 2Q22 EBITDA information is utilized to support the calculation of the 2Q22 de-leverage ratio related to Verafin.

# Total Variance Net Impacts

| (\$ in millions)                                              |          |          | Total Variance |      | Divestitures impact |      | FX & Other Impact <sup>1</sup> |     | Adjusted Impact |      |
|---------------------------------------------------------------|----------|----------|----------------|------|---------------------|------|--------------------------------|-----|-----------------|------|
|                                                               | 2025     | 2024     | \$             | %    | \$                  | %    | \$                             | %   | \$              | %    |
| 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                              | 1 % | 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 %  |
| Non-GAAP revenue less transaction-based expenses <sup>2</sup> | \$ 5,249 | \$ 4,683 | \$ 566         | 12 % | \$ (8)              | — %  | \$ 15                          | — % | \$ 559          | 12 % |
| Non-GAAP Solutions revenue                                    | \$ 4,011 | \$ 3,627 | \$ 384         | 10 % | \$ (8)              | — %  | \$ 2                           | — % | \$ 390          | 11 % |
| Non-GAAP Operating expenses                                   | \$ 2,331 | \$ 2,162 | \$ 169         | 8 %  | \$ (7)              | — %  | \$ 19                          | 1 % | \$ 157          | 7 %  |
| Non-GAAP Operating income                                     | \$ 2,918 | \$ 2,521 | \$ 397         | 16 % | \$ (1)              | — %  | \$ (4)                         | — % | \$ 402          | 16 % |

<sup>1</sup> Includes period-over-period adjustments for changes in foreign exchange rates, the 2024 impact of the AxiomSL accounting change implemented in 3Q24 to recognize on-premises contracts ratably and excludes the impact of the previously announced one-time revenue benefit in our Index business in 1Q24 (\$16 million).

<sup>2</sup> Organic impact period-over-period change for non-GAAP revenue less transaction-based expenses (or non-GAAP net revenue) only excludes the impact of period-over-period adjustments for changes in foreign exchange rates, and divestitures also increased by 12% in 2025 as compared to the same period in 2024.

# Non-GAAP Operating Income and Margin

| (\$ in millions)                            | 2025    | 2024    | 2023    | 2022    | 2021    | 2020    |
|---------------------------------------------|---------|---------|---------|---------|---------|---------|
| <b>Capital Access Platforms<sup>1</sup></b> |         |         |         |         |         |         |
| Net revenue                                 | \$2,137 | \$1,945 | \$1,744 | \$1,658 | \$1,547 | \$1,275 |
| Expenses                                    | 863     | 808     | 771     | 740     | 699     | 617     |
| Operating income                            | 1,274   | 1,137   | 973     | 918     | 848     | 658     |
| Operating margin                            | 60%     | 58%     | 56%     | 55%     | 55%     | 52%     |
| <b>Financial Technology<sup>2</sup></b>     |         |         |         |         |         |         |
| Net revenue                                 | 1,850   | 1,655   | 1,099   | 864     | 772     | 637     |
| Expenses                                    | 990     | 885     | 605     | 565     | 513     | 414     |
| Operating income                            | 860     | 770     | 494     | 299     | 259     | 223     |
| Operating margin                            | 46%     | 47%     | 45%     | 35%     | 34%     | 35%     |
| <b>Market Services</b>                      |         |         |         |         |         |         |
| Net revenue                                 | 1,201   | 1,020   | 987     | 988     | 1,005   | 902     |
| Expenses                                    | 437     | 423     | 405     | 361     | 341     | 317     |
| Operating income                            | 764     | 597     | 582     | 627     | 664     | 585     |
| Operating margin                            | 64%     | 59%     | 59%     | 63%     | 66%     | 65%     |
| <b>Other<sup>1</sup></b>                    |         |         |         |         |         |         |
| Net revenue                                 | 61      | 63      | 65      | 72      | 96      | 89      |
| Expenses                                    | 41      | 46      | 49      | 55      | 63      | 66      |
| Operating income                            | 20      | 17      | 16      | 17      | 33      | 23      |
| <b>Total</b>                                |         |         |         |         |         |         |
| Net revenue                                 | \$5,249 | \$4,683 | \$3,895 | \$3,582 | \$3,420 | \$2,903 |
| Expenses                                    | 2,331   | 2,162   | 1,830   | 1,721   | 1,616   | 1,414   |
| Operating income                            | 2,918   | 2,521   | 2,065   | 1,861   | 1,804   | 1,489   |
| Operating margin                            | 56%     | 54%     | 53%     | 52%     | 53%     | 51%     |

1 - 2020 Capital Access Platform revenues and expenses related to our Solovis business from Workflow and Insights are reclassified to Other revenues and expenses due to the sale of the business in October 2025.

2 - 2024 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.

# ARR Summary

| (\$ in millions)                      | 4Q25    | 4Q24    | 4Q23    | 4Q22    | 4Q21    | 4Q20    |
|---------------------------------------|---------|---------|---------|---------|---------|---------|
| Data and Listing Services             | \$764   | \$691   | \$682   | \$664   | \$627   | \$545   |
| Workflow and Insights <sup>1</sup>    | 495     | 473     | 456     | 434     | 397     | 366     |
| Index                                 | 81      | 76      | 72      | 68      | 67      | 60      |
| Capital Access Platforms <sup>1</sup> | 1,340   | 1,240   | 1,210   | 1,166   | 1,091   | 971     |
| Financial Crime Technology Management | 329     | 278     | 226     | 182     | 149     | 0       |
| Regulatory Technology                 | 407     | 354     | 325     | 130     | 120     | 111     |
| Capital Markets Technology            | 975     | 868     | 799     | 499     | 475     | 464     |
| Financial Technology                  | 1,711   | 1,500   | 1,350   | 811     | 744     | 575     |
| Other <sup>2</sup>                    | —       | 28      | 25      | 24      | 20      | 13      |
| Total                                 | \$3,051 | \$2,768 | \$2,585 | \$2,001 | \$1,855 | \$1,559 |

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.

## Historical Cash Flows

| <i>(\$ in millions)</i>                             | <b>2025</b> | <b>2024</b> | <b>2023</b> | <b>2022</b> | <b>2021</b> | <b>2020</b> |
|-----------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cash flow from operations                           | \$2,255     | \$1,939     | \$1,696     | \$1,706     | \$1,083     | \$1,252     |
| Capital expenditure                                 | (266)       | (207)       | (158)       | (152)       | (163)       | (188)       |
| Cash flow from operations less capital expenditures | 1,989       | 1,732       | 1,538       | 1,554       | 920         | 1,064       |
| Section 31 fees, net <sup>1</sup>                   | 205         | (156)       | 92          | (103)       | 106         | (57)        |
| Free cash flow                                      | 2,194       | 1,576       | 1,630       | 1,451       | 1,026       | 1,007       |

## Gross Leverage Ratios

| <i>(\$ in millions)</i> | <b>2Q22<sup>2</sup></b> | <b>4Q25</b> |
|-------------------------|-------------------------|-------------|
| Gross debt              | \$5,716                 | \$9,004     |
| LTM EBITDA              | \$1,941                 | \$3,063     |
| Leverage ratio          | 2.9                     | 2.9         |

1 - Net of change in Section 31 fees receivables of \$(114)M in 2026; \$80M in 2025; \$(68)M in 2024; \$79M in 2023; \$(56)M in 2021 and \$35M in 2020.

2- The 2Q22 gross leverage ratio is presented to support the metric that Nasdaq de-levered to 2.9x gross leverage five quarters post the Verafin acquisition. LTM EBITDA is a non-GAAP metric, refer to page 5 of this presentation for a reconciliation of this metric.

# Pro Forma 2023 Information

|                               | 2023     | Less:<br>Nov/Dec | 2023                 | Plus:<br>Full Year  | 2023      |
|-------------------------------|----------|------------------|----------------------|---------------------|-----------|
| (\$ in millions)              | Reported | Adenza           | Nasdaq ex-<br>Adenza | Adenza <sup>1</sup> | Pro Forma |
| Net revenue                   | \$ 3,895 | \$ 149           | \$ 3,746             | \$ 555              | \$ 4,301  |
| Non-GAAP operating expenses   | 1,830    | 35               | 1,795                | 252                 | 2,047     |
| Non-GAAP operating income     | 2,065    | 114              | 1,951                | 303                 | 2,254     |
| Non-GAAP operating margin (%) | 53 %     | 77 %             | 52 %                 | 55 %                | 52 %      |
| Depreciation                  | 111      | 1                | 110                  | 11                  | 121       |
| EBITDA                        | 2,176    | 115              | 2,061                | 314                 | 2,375     |
| EBITDA margin (%)             | 56 %     | 77 %             | 55 %                 | 59 %                | 56 %      |

1 - includes the ratable revenue recognition for AxiomSL on-premises contracts for full year of 2023.

## Non-GAAP Information

In addition to disclosing results determined in accordance with U.S. GAAP, we have also provided certain non-GAAP results of operations, including, but not limited to, non-GAAP Solutions revenue, non-GAAP organic or adjusted revenue growth, 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. 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 our 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 comparative measures. Investors should not rely on any single financial measure when evaluating our business. This non-GAAP 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. 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. For further information, refer to 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 [ir.nasdaq.com](http://ir.nasdaq.com) and the SEC's website at [www.sec.gov](http://www.sec.gov).

We understand that analysts and investors regularly rely on non-GAAP financial measures, such as those described 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, such as those described below, that have less bearing on our ongoing operating performance. The non-GAAP measures attributable to Nasdaq for the periods presented are calculated by adjusting for certain items as described below:

*Adenza purchase accounting adjustment:* During the third quarter of 2024, as part of finalizing the purchase accounting of the Adenza acquisition, we implemented a change to the accounting treatment of the revenues associated with AxiomSL on-premises subscription contracts, which are included in the Regulatory Technology business within the Financial Technology segment. Starting in the third quarter of 2024, we began recognizing AxiomSL's subscription-based revenues on a ratable basis over the contract term. As a result of this change, we recognized a one-time revenue reduction of \$32 million in the third quarter of 2024, reflecting the net impact of the accounting change since the date of the Adenza acquisition. The adjustment of \$34 million reflects the prior year impact of this change.

*Amortization expense of acquired intangible assets:* We amortize intangible assets acquired in connection with various acquisitions. Intangible asset amortization expense can vary from period to period due to episodic acquisitions completed, rather than from our ongoing business operations.

*Merger and strategic initiatives expense:* We have pursued various strategic initiatives and completed acquisitions and divestitures in recent years that have resulted in expenses which would not have otherwise been incurred. These expenses generally include integration costs, as well as legal, due diligence and other third-party transaction costs. The frequency and the amount of such expenses vary significantly based on the size, timing and complexity of the transaction. For the years ended December 31, 2025 and December 31, 2024, these costs included Adenza integration costs and other strategic initiative costs. For the year ended December 31, 2024, these costs were partially offset by the recognition of a termination fee due to Nasdaq in the second quarter of 2024 related to the termination of the then proposed divestiture of our Nordic power futures business. For the year ended December 31, 2025, these costs included a repayment of this fee due to the sale of the Nordic power futures business to another buyer, as designated in the settlement agreement.

## Non-GAAP Information (Continued)

Restructuring charges: For the years ended December 31, 2025, 2024 and 2023 these charges related to a restructuring program that our management approved, committed to and initiated in the fourth quarter of 2023, following the closing of the Adenza acquisition, to optimize our efficiencies as a combined organization. We further expanded this restructuring program in the fourth quarter of 2024 to accelerate our momentum. Actions taken as part of this program were completed as of December 31, 2025, while certain costs may be recognized in the first half of 2026. For the years ended December 31, 2024, 2023 and 2022, charges also relate to our divisional alignment program that was initiated in October 2022, following our September 2022 announcement to realign our segments and leadership, with a focus on realizing the full potential of this structure. In September 2024, we completed our previously disclosed divisional realignment program. The charges for the years ended December 31, 2021 and 2020 are associated with our restructuring program initiated in September 2019 with the goal of transitioning certain technology platforms to advance Nasdaq's strategic opportunities as a technology and analytics provider and continuing our realignment of certain business areas. The 2019 program was completed as of June 30, 2021.

Lease asset Impairments: For the year ended December 31, 2023, this included impairment charges related to our operating lease assets and leasehold improvements associated with vacating certain leased office space, which are recorded in occupancy and depreciation and amortization expense in the Consolidated Statements of Income.

Net gain on divestitures: For the year ended December 31, 2025, the pre-tax net gain reflects the sales of our Solovis, Nordic power futures business and our Nasdaq Risk Modelling for Catastrophes businesses, net of costs to sell. For the year ended December 31, 2021, this included a net gain on the sale of our U.S. Fixed Income business.

Net (income) loss from unconsolidated investees: We exclude our share of the earnings and losses of our equity method investments. This provides a more meaningful analysis of Nasdaq's ongoing operating performance or comparisons in Nasdaq's performance between periods.

Extinguishment of debt: This relates to gains or losses from the early extinguishment of previously outstanding debt.

Legal and regulatory matters: These charges primarily relate to accruals for certain legal matters recorded in professional and contract services and general, administrative and other expense in the Consolidated Statements of Income. For the year ended December 31, 2024, these charges also included a settlement of a Swedish Financial Supervisory Authority, or SFSA, fine recorded in regulatory expense in our Condensed Consolidated Statements of Income. For the year ended December 31, 2023, legal accruals were partially offset by insurance recoveries related to legal matters recorded in general, administrative and other expense and professional and contract services expense in our Consolidated Statements of Income. For the year ended December 31, 2022, the legal accruals were partially offset by a decrease relating to an approximately \$5 million release of the \$33 million reserve booked in 2021 relating to a fine imposed by the SFSA, associated with the default of a member of the Nasdaq Clearing commodities market that occurred in 2018. For the year ended December 31, 2020 this included a reversal of a regulatory fine issued by the SFSA.

Pension settlement charge: We recorded a pre-tax loss as a result of settling our U.S. pension plan. The plan was terminated and partially settled in 2023, with final settlement occurring during the first quarter of 2024. The pre-tax loss is recorded in compensation and benefits expense in the Consolidated Statements of Income.

## Non-GAAP Information (Continued)

Charitable donations: For the year ended December 31, 2020, this represents donations made to the Nasdaq Foundation, COVID-19 response and relief efforts, and social justice charities.

Provision for notes receivable: For the year ended December 31, 2020, these charges are associated with the funding of technology development for the consolidated audit trail.

Other (gain) loss: Other significant items include certain other charges or gains, including gains and losses from strategic investments entered into through our corporate venture program, that are the result of non-comparable events to measure operating performance. For the year ended December 31 2023, these items also included certain financing costs related to the Adenza transaction. For the year ended December 31, 2020, this also included charges associated with duplicative rent and impairment of leasehold assets related to our global headquarters move.

Tax adjustments: The non-GAAP adjustment to the income tax provision includes the tax impact of each non-GAAP adjustment. The other tax adjustments for the year ended December 31, 2025, included tax benefits from revaluation of acquired intangibles to a lower blended state and local tax rate, revised state positions related to prior years and the sale of Solovis and the release of a prior year reserve following a favorable audit settlement. The years ended December 31, 2025 and 2024 also reflect a tax benefit related to payments made to certain former Adenza employees. For the year ended December 31, 2024, other tax adjustments reflect a one-time net tax expense of \$33 million related to the completion of an intra-group transfer of certain IP assets to our U.S. headquarters as well as a tax benefit related to return to provision adjustments and release of tax reserves due to lapse in statute of limitations. For the year ended December 31, 2021, we recorded a tax benefit related to state and local provision to return adjustments and a release of tax reserves due to statute of limitation expiration. For the year ended December 31, 2021, we also recorded a prior year tax benefit, net of reserve. In addition, for the year ended December 31, 2020, we recorded a tax benefit related to favorable audit settlements, a release of tax reserves due to statute of limitation expiration, partially offset with an increase to certain tax reserves related to certain tax filings. For the year ended December 31, 2020, we also recorded a tax benefit on compensation related deductions determined to be allowable.

# 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 impact represents the period-over-period changes to non-GAAP operating results adjusted for the impact of (i) divestitures, (ii) foreign currency and (iii) the 2024 impact of the AxiomSL accounting change implemented in 3Q24 to recognize on-premises contracts ratably and excludes the impact of the previously announced one-time revenue benefit in our Index business in 1Q24 (\$16 million).

Organic impact represents period-over-period changes in non-GAAP operating results and excludes only the impact of period-over-period adjustments for changes in foreign exchange contracts and the impact of divestitures.

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.

Leverage ratio equals total debts divided by EBITDA.

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.

Operating margin equals operating income divided by net revenue.

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. Measures presented on a pro forma basis are calculated assuming Nasdaq acquired Adenza effective January 1, 2023.