



2026 Investor Day

February 25, 2026

Disclaimers

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 net income attributable to Nasdaq, non-GAAP diluted earnings per share, organic or adjusted revenue growth, non-GAAP operating income, non-GAAP operating expenses, EBITDA and Free Cash Flow. These measures 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 in the appendix to this presentation.

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, and highlight trends more clearly that may not otherwise be apparent when relying solely on U.S. GAAP financial measures. 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, or have less bearing on, 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 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.

The reconciliations of U.S. GAAP to non-U.S. GAAP measures and definitions of terms used throughout can be found in a separate file entitled “Investor Day 2026 GAAP to Non-GAAP reconciliations”, which is available together with the other Investor Day materials, including this presentation, on our website at ir.nasdaq.com.

Per share amounts for all periods presented have been adjusted to reflect the 3-to-1 stock split that went into effect in 3Q22. Certain totals, percentages and per share amounts herein may not sum or recalculate due to rounding.

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this presentation 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 presentation, words such as “expects,” “enables,” “will,” “plans,” “pro forma,” “target,” “outlook,” “estimates,” and similar expressions and any other statements that are not historical facts are intended to identify forward-looking statements.

Such forward-looking statements include, but are not limited to (i) management’s vision for the future of Nasdaq, projections relating to our future financial results, growth, dividend program, products and services, ability to transition to new business models or implement new business initiatives, taxes and achievement of synergy targets related to the acquisition of Adenza, (ii) statements about the benefits of certain acquisitions and other strategic, restructuring, technology and artificial intelligence, de-leveraging, share repurchase and capital allocation commitments and initiatives, (iii) statements about the integration of our Adenza acquisition, (iv) our medium-term growth outlook, 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 and 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. The forward-looking statements in this presentation do not include the potential impact of any acquisitions or divestitures that may be announced and/or completed after the date hereof.

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.





Strategic Overview

Adena T. Friedman, Chair and CEO

There are key industry-defining trends that have underscored our strategy



**Data is
the New Fuel**



**Harnessing the
Power of
Technology**



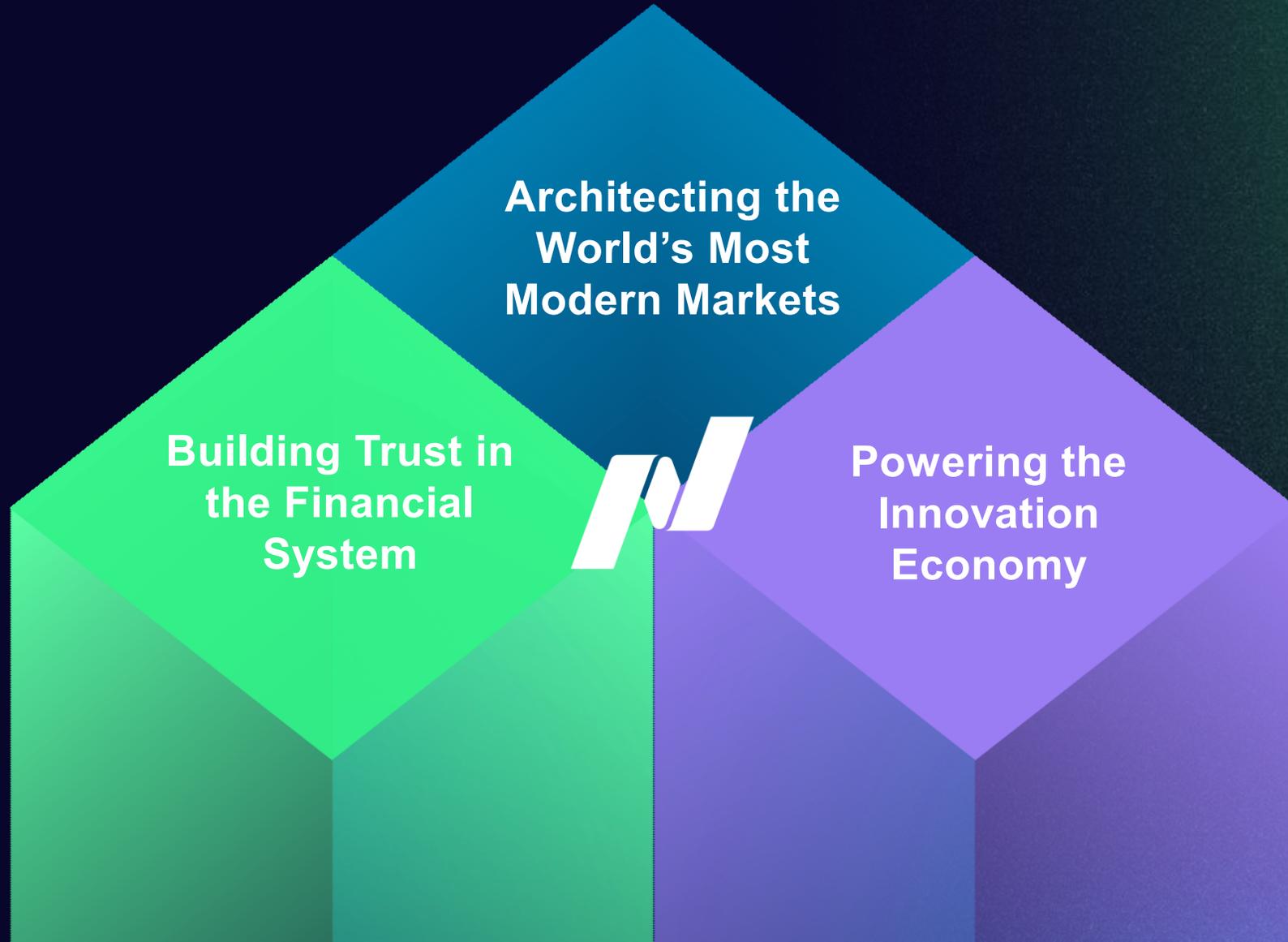
**Connectivity
of the
Financial
System**



**Growing
Risk and
Complexity**

Who we are

Nasdaq is the trusted fabric of the world's financial system



We have fundamentally transformed our business

31%
Market Services

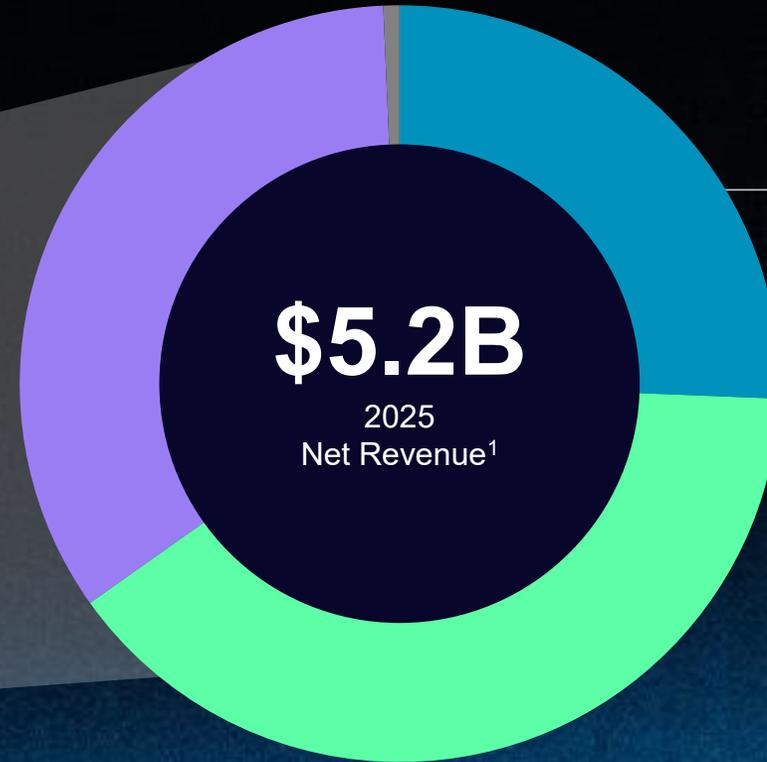
44%
Capital Access
Platforms

22%
Financial
Technology



+13%
Revenue CAGR
(2020-2025)

+14%
ARR CAGR
(2020-2025)



23%
Market Services

41%
Capital Access
Platforms

35%
Financial
Technology

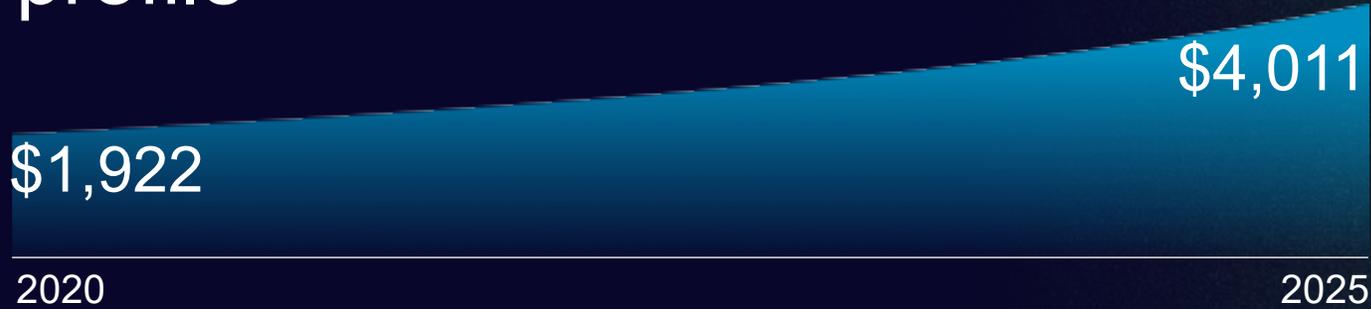


¹ Net revenues represents revenue less transaction-based expenses. 2020 segment revenues are restated to conform to the current presentation. In addition, 2020 Net revenue mix includes 3% from Other revenues, and 2025 Net revenue mix includes 1% from Other revenue

We have achieved an exceptional financial profile

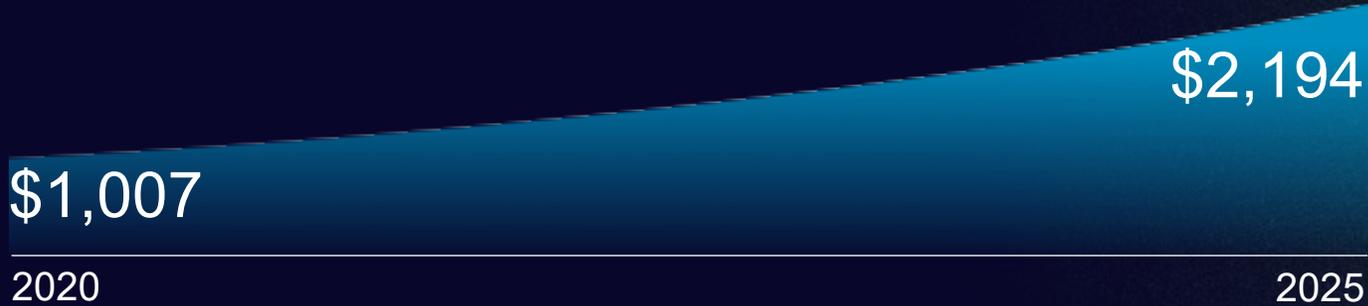
16%

Solutions Revenue
CAGR



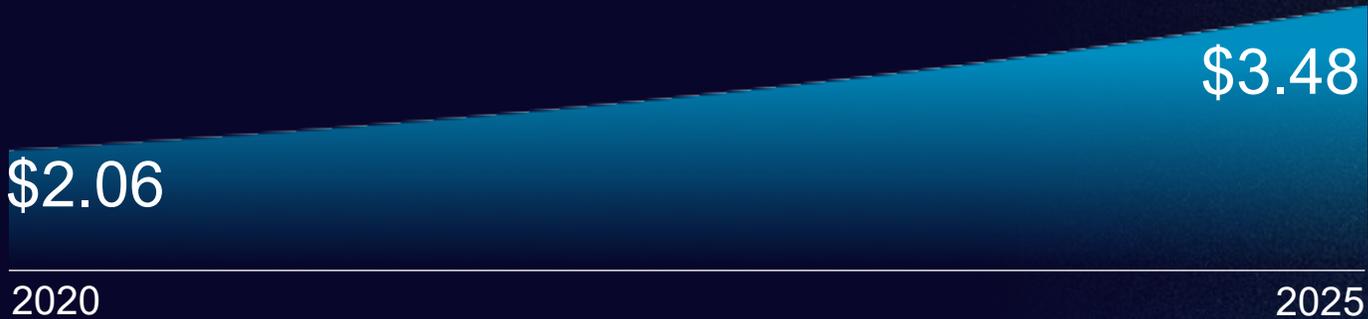
17%

Free Cash Flow
CAGR



11%

Non-GAAP
Diluted EPS CAGR



Full Year 2025

\$5.2B

Net Revenue

56%

Non-GAAP
Operating Margin

\$2.2B

Free Cash Flow

109%

Free Cash Flow Conversion

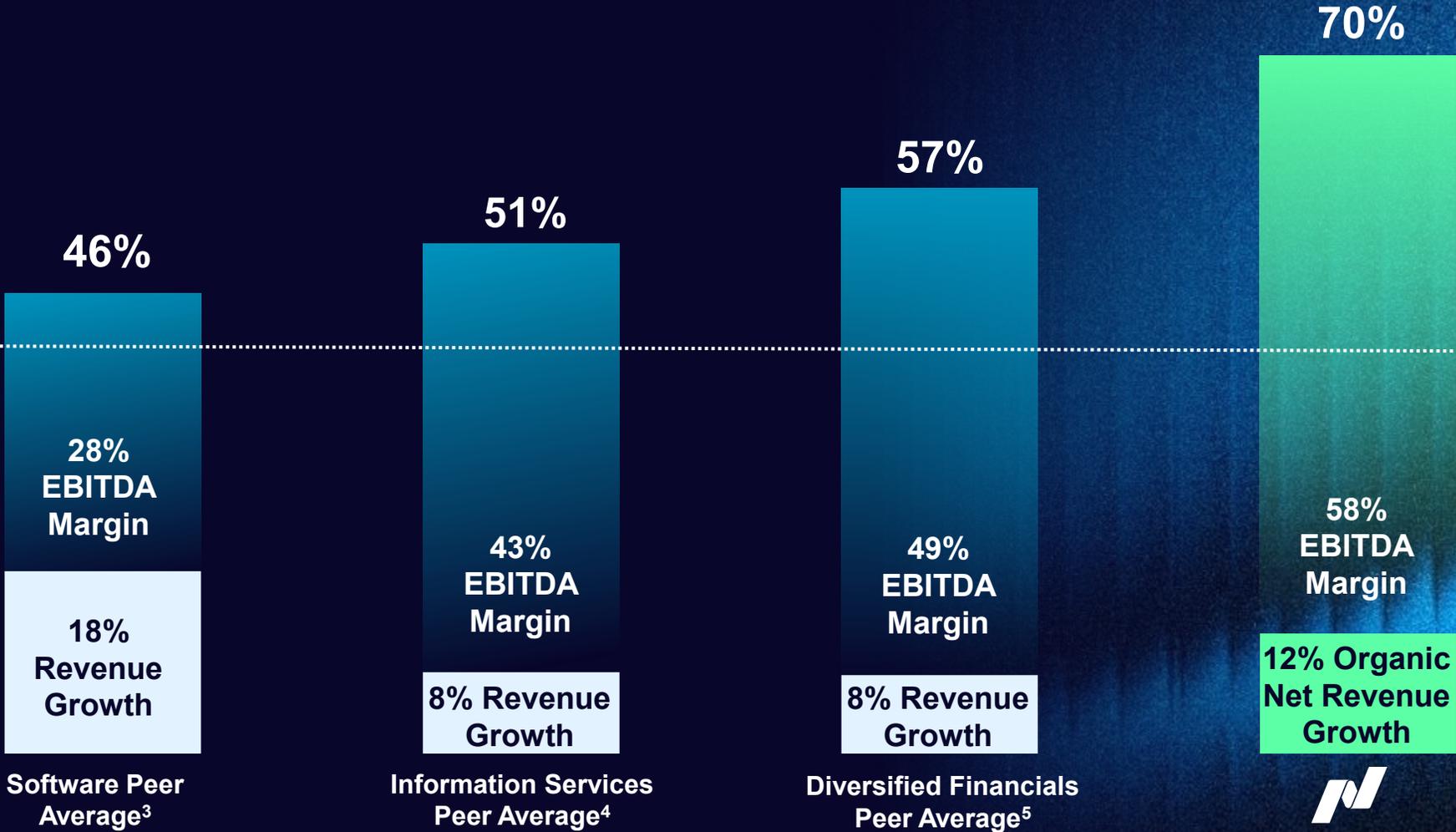


In the chart above, dollar amounts are in millions, except per-share amounts

We are outperforming the “Rule of 40”

1 of 18 >60
in S&P 500 with scale¹

**Rule of
40²**



¹ 1 of 18 companies in the S&P 500 refers to companies with revenue \$5B+ revenue and FCF \$2B+ and a combined 2025A or 2025E non-GAAP EBITDA margin and projected consensus 2025-2027 revenue CAGR above 60%, with the projected consensus 2025-2027 revenue CAGR above 8%
² Defined as the sum of 2025A or 2025E revenue growth and 2025A or 2025E EBITDA margin and excludes companies with a negative Rule of 40 or where EBITDA is unavailable
³ Constituents are the IGV iShares Expanded Tech-Software Index
⁴ Information Services Peers are BR, EFX, FDS, INTU, MSCI, MCO, SPGI, SSNC, TRU, and VRSK
⁵ Diversified Financials Peers are V, ICE, MA, BLK, CBOE, CME, FDS, FIS, FISV, FLT, BEN, GPN, IVZ, JKHY, MKTX, MCO, MSCI, PYPL, SPGI, and TROW
 Source: FactSet & Company Filings. FactSet as of 16-Feb-26



Our solutions are positioned in large, high-growth markets



TAM Projected 5-year CAGR

+6%

SAM Projected 5-year CAGR

+9%



Note: Total addressable market (TAM) based on research reports, public filings, and Nasdaq analysis of total spend across existing areas of opportunity for each business. Serviceable addressable market (SAM) is based on internal estimates reflecting market opportunity of external spend on existing offerings. Both TAM and SAM for Solutions is the combination of our Capital Access Platforms and Financial Technology amounts

Our platform powers the future of the global financial system



Our client community delivers tremendous value



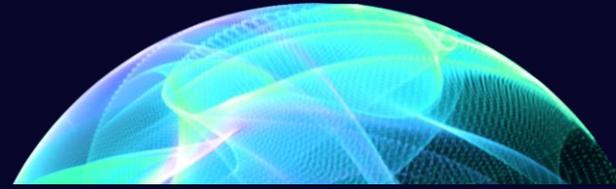
~460

Clients >\$1M / year
~17% CAGR 2020-2025

~3,800

Clients >\$100K-\$1M / year
~12% CAGR 2020-2025

The Nasdaq Intelligence Platform compounds client impact



Intelligence Platform

Harness collective intelligence to transform solutions

Application Layer

Develop data-enriched precision solutions

Orchestration Layer

Standardize, organize, entitle, and govern data inputs at scale

Data Layer

Cultivate data from deep industry integrations

Public Data

Private Data

Client Data

Proprietary Data

~500B

Peak daily records
in Market Services

~1.8B

Peak weekly banking
transaction volumes for
Nasdaq Verafin

\$90T+

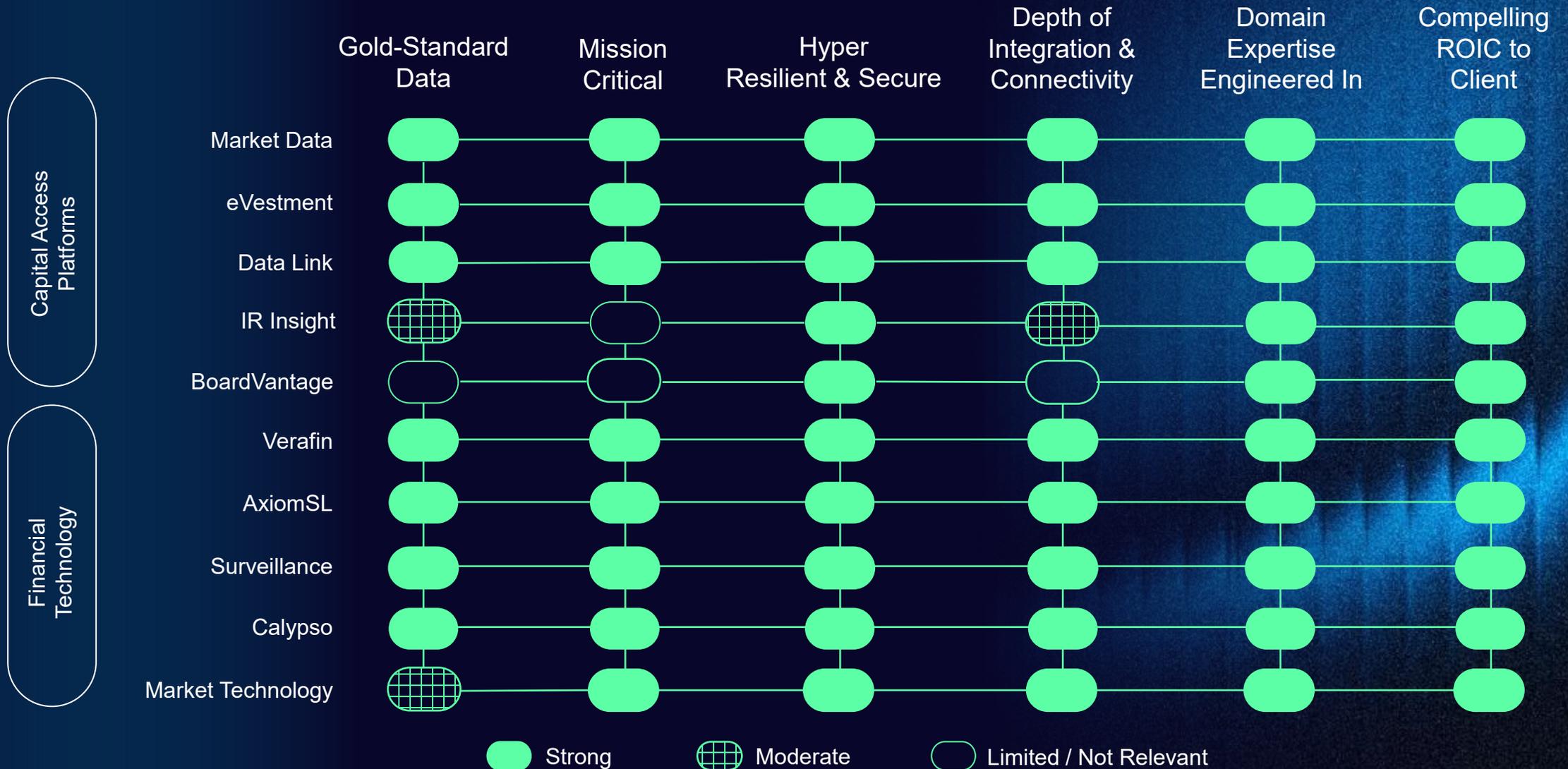
Institutional assets
represented on
Nasdaq eVestment

~1T

Trade Surveillance
messages/day



Our software & data products are built for resilience, strengthened by powerful network effects that compound client value



We have a culture of engineering excellence and deep expertise



Specialized experts in technical disciplines



Trusted partners in highly regulated environments



Operational excellence at scale



Mission-driven culture, powering mission-critical solutions

>50%

Employees are technologists

~450

Patents issued

150+

AI Agents at work daily

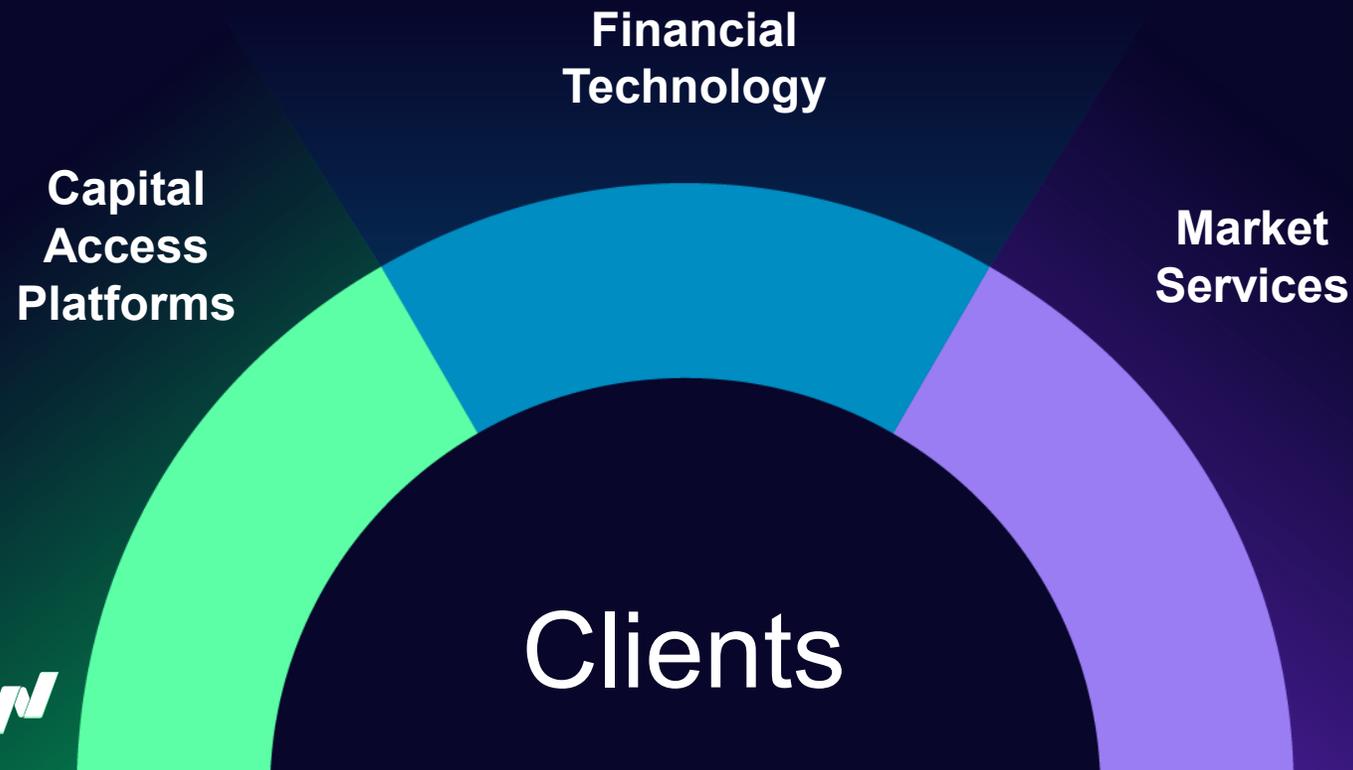
13 years

Average tenure of SVP+ leaders



Our three complementary divisions power

One Nasdaq



Examples of Our Powerful Flywheels



Listings compound liquidity, data, indexes, and derivatives



Trusted transformation partner across markets and financial system



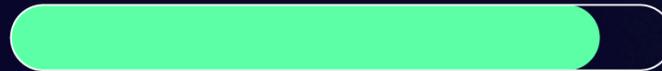
23/5 & tokenization unlock global market demand

Industry is primed for an AI transformation

We are early in the enterprise adoption curve ...

88%

Companies report use of AI¹



7%

Companies have fully deployed AI¹



... As clients face shared challenges to scaling AI

93%

Lack confidence in securing data and outputs²

#1

AI implementation obstacle is unclear ROI³

80%

Complexity is barrier to adoption²



We are strongly positioned to bring AI - at scale - to our clients

Enterprise Requirements

Precision is expected when there is a high cost of failure

Trusted partners for mission critical infrastructure and strong ROI

Experts in secure, compliant and resilient infrastructure

Reduced complexity and resource-intensive workflows

Nasdaq's Differentiators

Decades of experience innovating in a regulated industry

Gold-standard data embedded in financial ecosystem

Cloud-native platform underpinning mission-critical workflows

Client-centric, returns-driven culture

How We Will Lead

Setting standard for enterprise-grade security and compliance

AI-first product strategy

Strong ROI across implementations

And we are leveraging AI on our business to deliver impact



We will be the trusted transformation partner of the AI era

Expand

Drive growth from our existing solutions to new clients and geographies

Deliver on SAM

- One Nasdaq to deliver \$100M+ cross-sells
- Geographic expansion
- Enterprise upsells

Evolve

Implement innovative technology, partnerships, and delivery models

Convert TAM to SAM

- Modernize core workflows – including with AI – across product roadmaps
- Leverage strategic partners to drive value

Transform

Develop new solutions that evolve capabilities beyond our existing portfolio

Grow TAM

- Always-On markets and tokenization of equities
- Transforming the client experience with AI

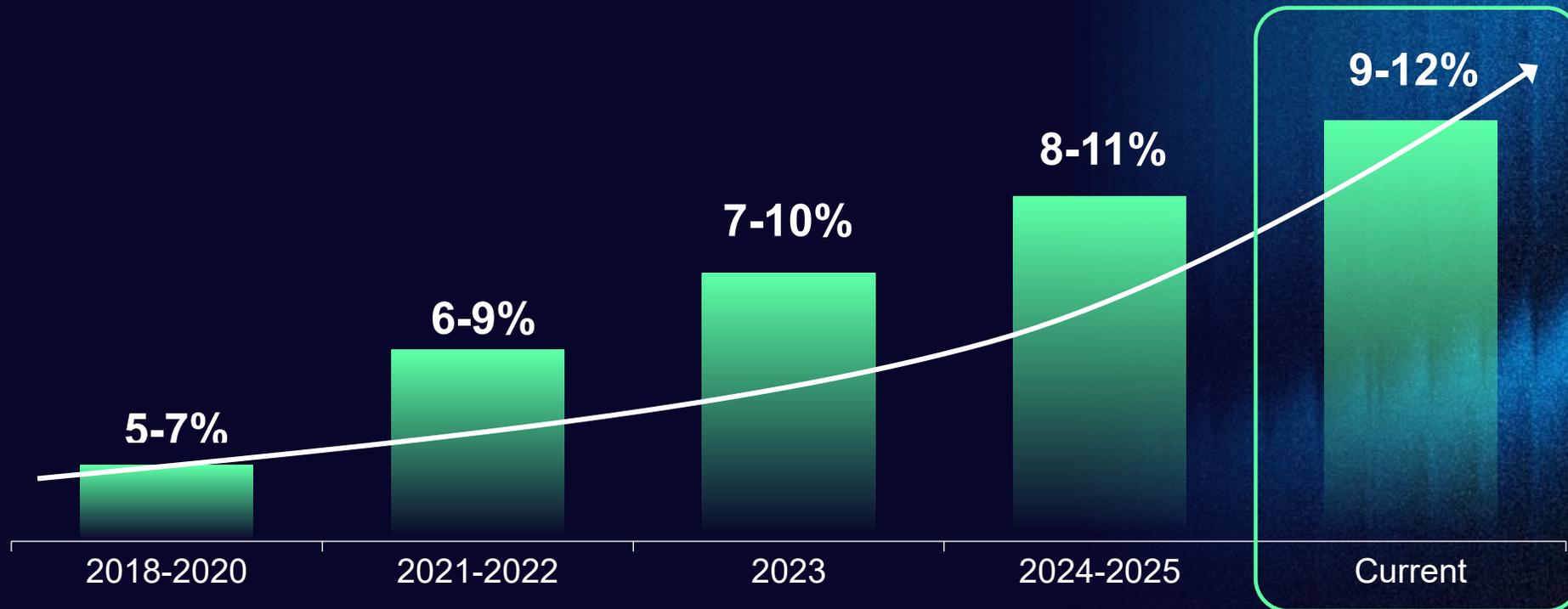
Our increased medium-term outlook reflects the impact of our transformation and the opportunities ahead

Expand

Evolve

Transform

Medium-Term Solutions Revenue Outlook



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



Our platform is built to win



We are the trusted fabric of the global financial system, powered by a scaled, differentiated platform built to perform across market environments



We are our clients' transformation partner with our deeply integrated solutions that harness gold-standard data to create powerful flywheels and capitalize on structural tailwinds, including AI



Our financial strength and disciplined execution enable us to deliver sustained, long-term shareholder value



Technology Panel

Brad Peterson, EVP, CIO and CTO

Angie Ruan, SVP, Divisional CTO

Brenda Hoffman, EVP, Divisional CTO

Don Beery, SVP, Chief AI Integration Officer

Hazel Dalton, SVP, Divisional CTO

Foundation of the Trusted Financial Fabric

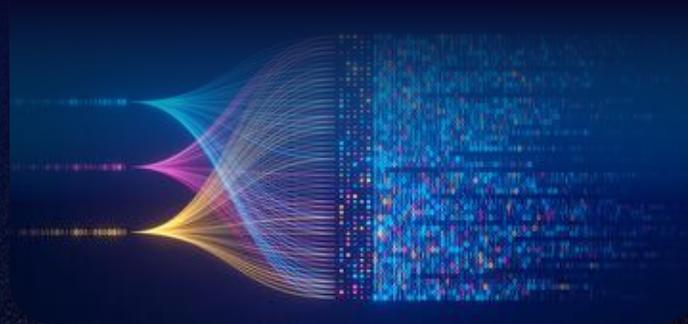
Cloud

- Early Adopter
- Cloud-First Product Strategy
- Trust Engineered In
- AI Implementation Readiness



Data

- Unique Primary Data Generation
- Data Consortia
- Secured and Permissioned
- Cloud Data and Intelligence Layer Innovation
- Real-Time, Hyper-Fast, and Resilient Protocols
- AI-Ready Data (e.g. MCP/A2A)



AI

- AI Development Lifecycle
- AI-First Product Strategy
- Agentic AI and Agentic Workers
- Culture of Invention and Innovation



Core Technology Vectors

Foundation of the Trusted Financial Fabric

Cloud

- Early Adopter
- Cloud-First Product Strategy
- Trust Engineered In
- AI Implementation Readiness

Half a Trillion
Peak daily records in the Market Services cloud data layer

80%

New AxiomSL clients on Cloud¹

79%

Trade Surveillance clients on cloud

11

Eclipse clients on cloud by YE26

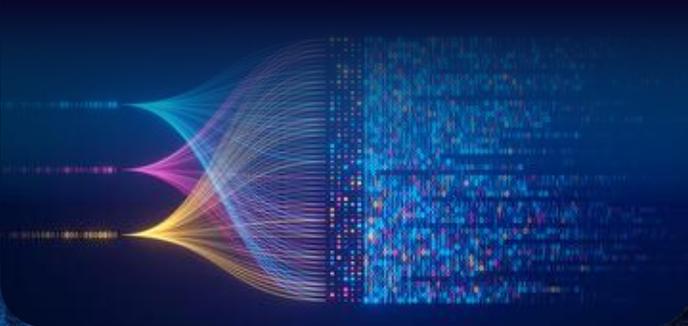


¹ Represents new cloud-based clients and cross sells for AxiomSL to total new clients and cross sells since acquisition

Foundation of the Trusted Financial Fabric

Data

- Unique Primary Data Generation
- Data Consortia
- Secured and Permissioned
- Cloud Data and Intelligence Layer Innovation
- Real-Time, Hyper-Fast, and Resilient Protocols
- AI-Ready Data (e.g. MCP/A2A)



Verafin

2,760+
Clients

\$11T
In assets

Up to
1.8B
Weekly transactions

Capital Access Platforms

15,000+
Clients

~10,000
Indexes
calculated daily

~30,000
Public-market
strategies

\$90T+
In eVestment
institutional assets
represented

~80,000
Private-market
funds

FinTech

3,800+
Clients¹

~1T
Trade
Surveillance
records/day

>200
Financial
institutions
utilize Calypso

>6B
AxiomSL
records/month

>135
Marketplaces
and Regulators
powered by
Nasdaq



¹Includes Verafin financial institutions

Foundation of the Trusted Financial Fabric

AI

- AI Development Lifecycle
- AI-First Product Strategy
- Agentic AI and Agentic Workers
- Culture of Invention and Innovation

On the Business

150+

AI enterprise agents in use daily

1,000s

AI agents in production by 2027

In the Product

70%

More efficient LLM token utilization for clients of our eVestment AI-ready dataset

350+ Clients

Using Verafin Agentic Workers – Sanctions Analyst and Enhanced Due Diligence Analyst





Capital Access Platforms

Nelson Griggs, President

At-a-glance

2025 Key Characteristics



\$1.3B

2025 ARR



7%

ARR CAGR
(2020 – 2025)



10%

2025 Adjusted
Revenue Growth



11%

Revenue
CAGR
(2020 – 2025)



60%

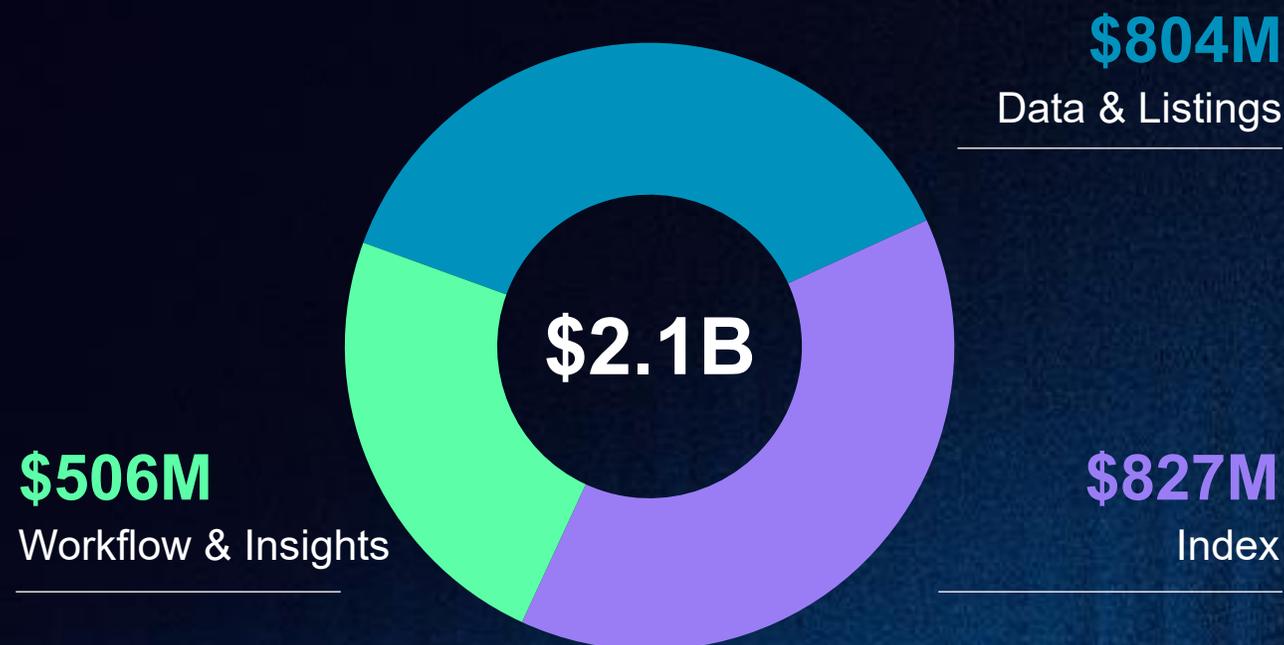
2025 Operating
Margin



800bps

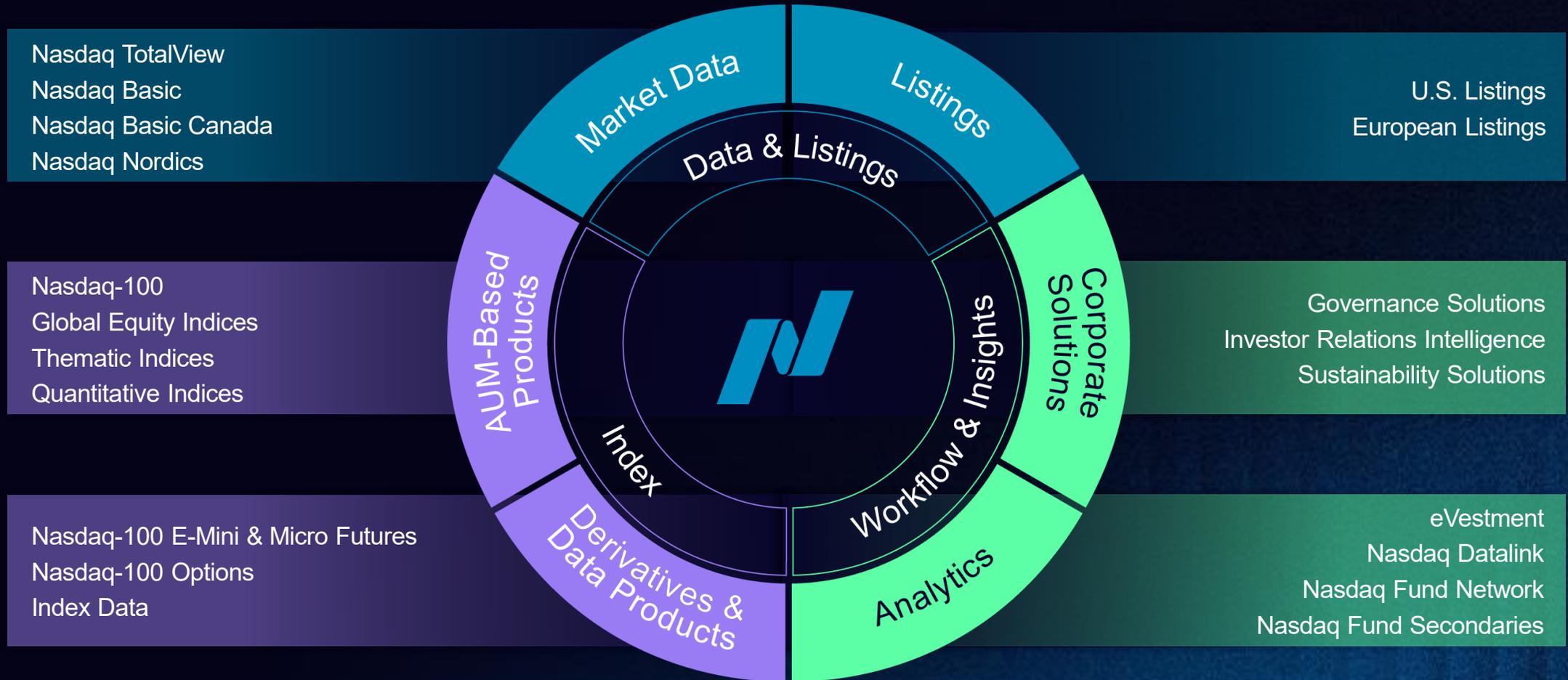
Growth in
Operating Margin
(2020 – 2025)

2025 Total Revenue

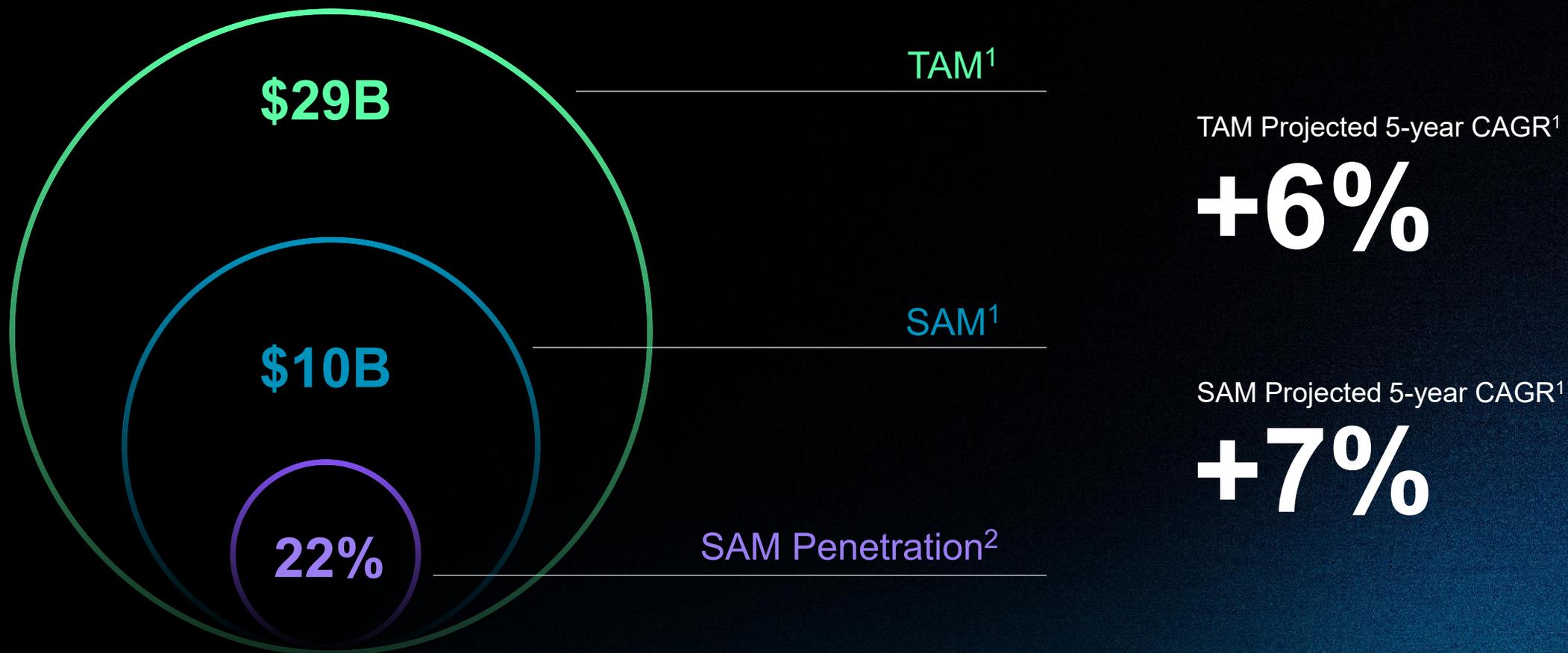


Note: 2020 financial metrics used in the growth calculations above have been adjusted to exclude the impact of divestitures

Solutions that are powering the innovation economy



Well-positioned to capture growing market opportunity

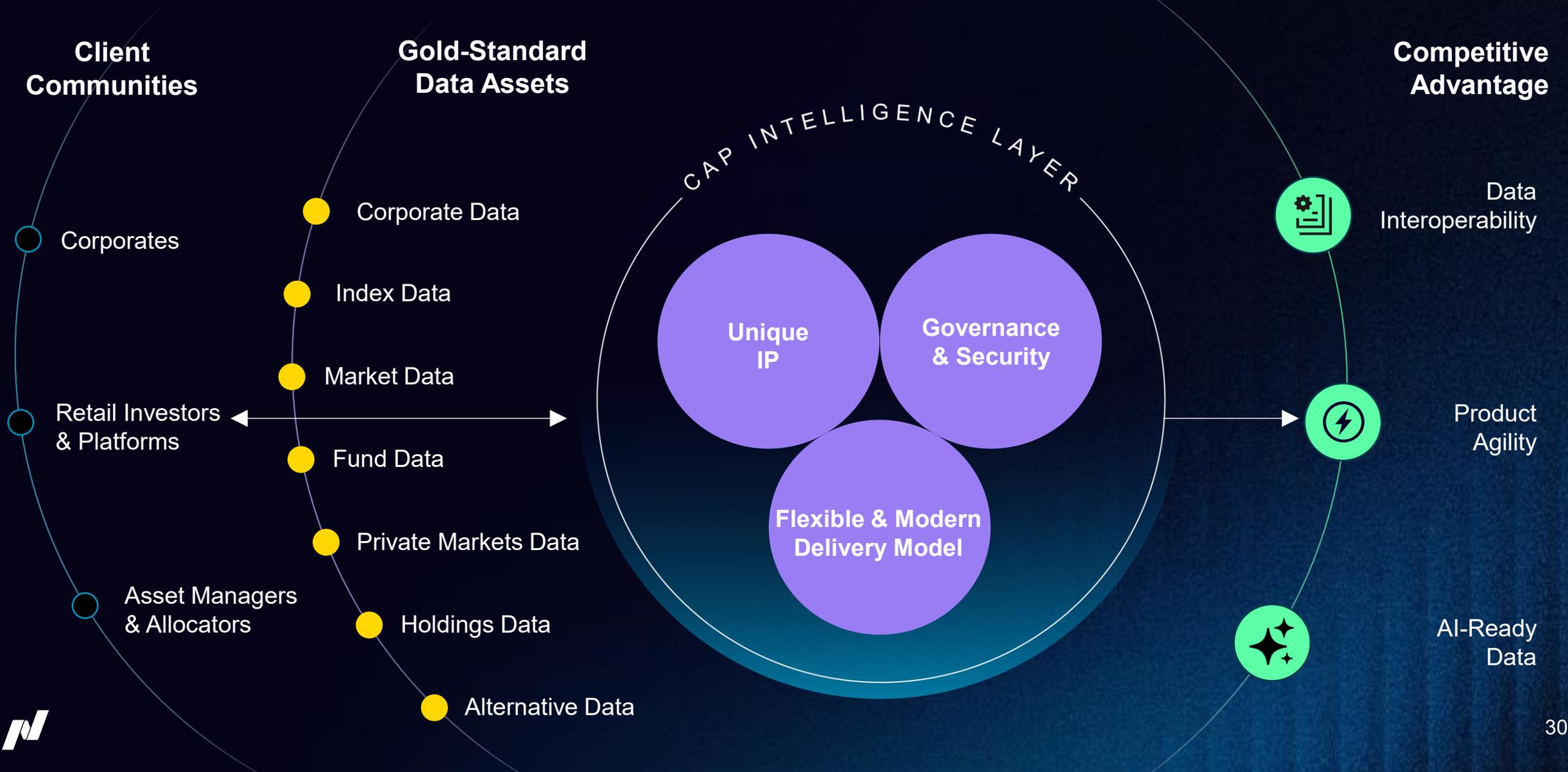


¹Total addressable market (TAM) based on research reports, public filings, and Nasdaq analysis of total spend across existing areas of opportunity for each business. Serviceable addressable market (SAM) is based on internal estimates reflecting market opportunity of external spend on existing offerings. Both TAM and SAM for Capital Access Platforms include the 2025 revenue of our regulated Data & Listing Services and Nasdaq Fund Network businesses. Reduction in total TAM and SAM as compared to Nasdaq's 2024 Investor Day is due to the divestiture of Solovis, which has been excluded from the current Investor Day TAM, SAM, and corresponding 5-year CAGR (2025-2030)

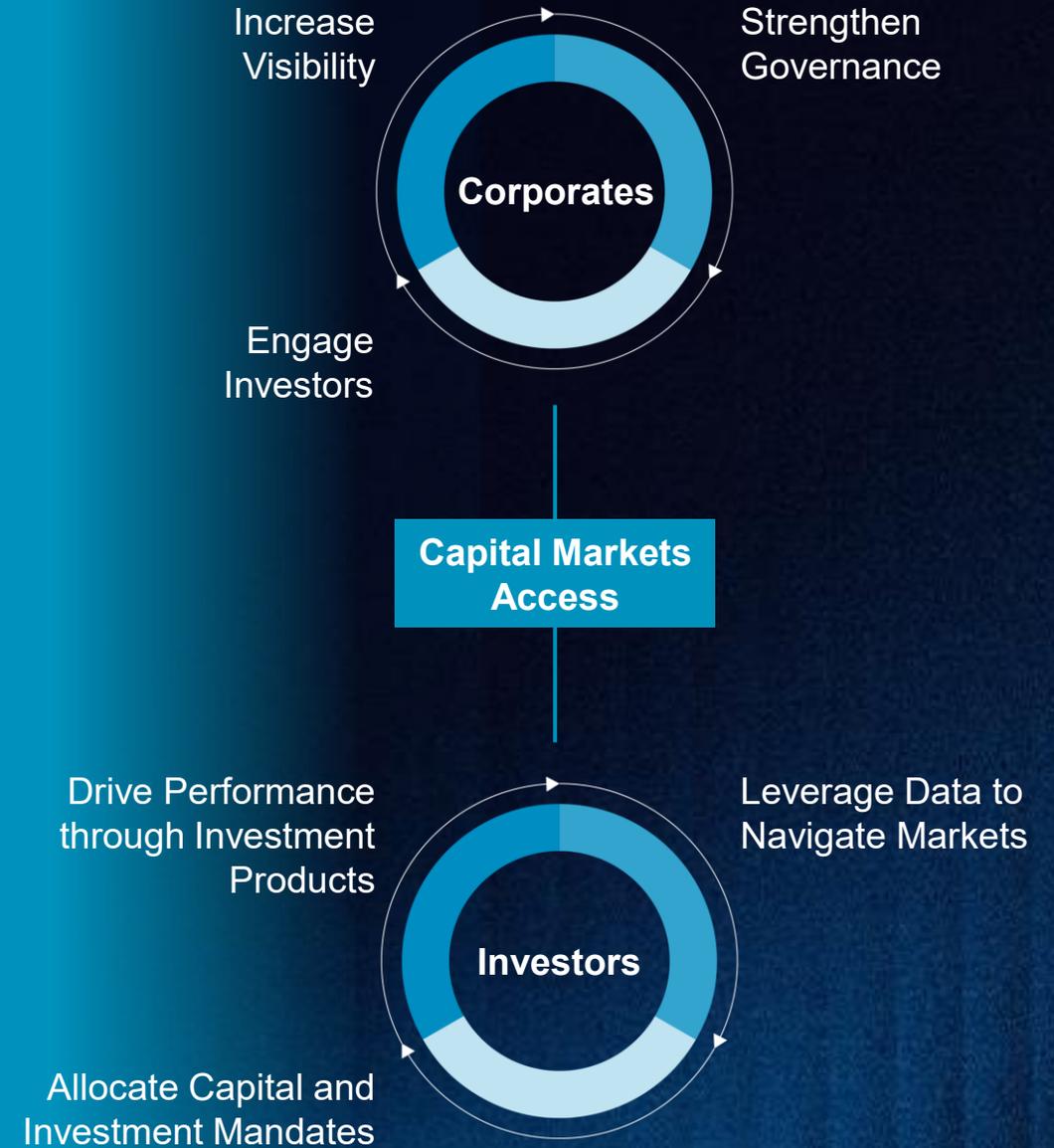
²SAM penetration reflects 2025 Capital Access Platforms revenue as a % of SAM



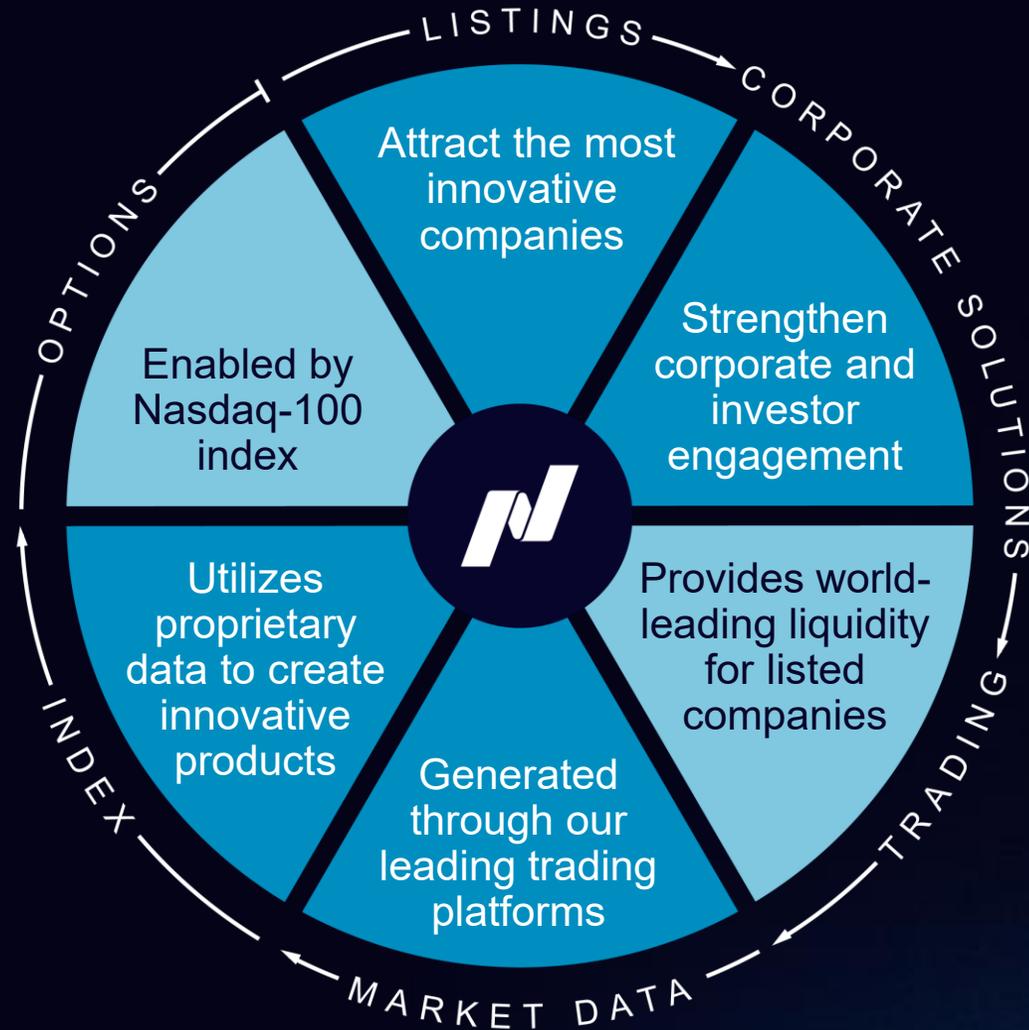
CAP intelligence layer is an advantage in an AI world



Connecting capital to opportunity through community network effects



Nasdaq flywheel drives the innovation economy



What it means for CAP



Deep Corporate Relationships

Seven consecutive years as the leading U.S. listing exchange by proceeds raised



Gold-Standard Data

Proprietary data derived from being deeply embedded in the financial ecosystem



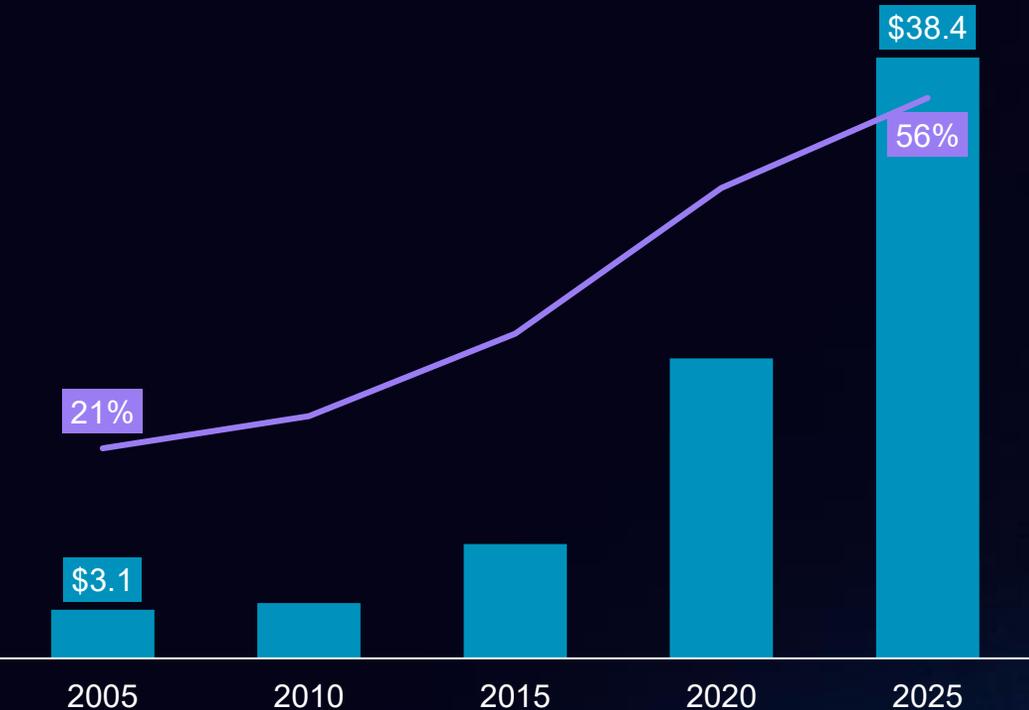
Unique IP

Leading index products supported by the Nasdaq brand

U.S. Listings franchise is the foundation of the innovation economy

Accelerating U.S. Market Cap Growth on Nasdaq Since 2005¹

■ Market Cap of U.S. Domiciled Companies (\$T)
— % of Total Market Cap of U.S. Domiciled Companies



Innovators and Market Leaders

Listed on Nasdaq



Marquee Switches

Since 2024 Investor Day



Notable IPOs

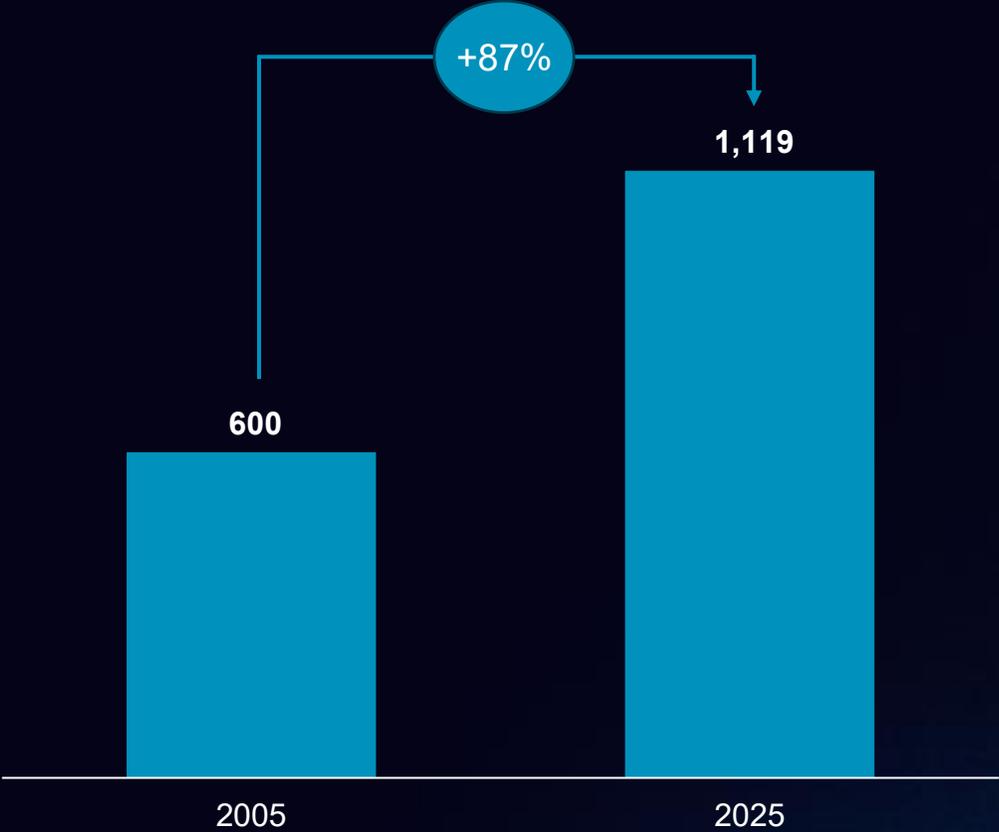
Since 2024 Investor Day



¹ Source: Bloomberg as of 12/31/25. Includes primary listings only. Excludes non-U.S domiciled companies. Market cap and % of total market cap is reflective of U.S. market capitalization only

Leading listings franchise at the center of our European markets

Growing Number of Listed Companies in Nasdaq Nordic and Baltic Markets¹



Differentiators



Deep Liquidity



Broad, Diversified Investor Reach



Innovation Culture

2025 Leadership

#1

in IPO proceeds raised in Europe

3

of Top 5 European IPOs listed on Nasdaq



Largest European IPO in 2025



NOBA



¹ Includes listed companies on both Nasdaq First North and Nasdaq Main Market

Client case study: power of our flywheel

Walmart

Transferred to Nasdaq in December 2025





Capital Access Platforms Growth Pillars

Driving durable growth across three pillars

Expand

Capturing opportunity in
Data & Index

Evolve

Driving client outcomes
through AI capabilities

Transform

Capitalizing on
new frontiers in
Private Markets &
Always-On Markets



Expand

Continued demand for market data driving growth in Data business



Retail Trading

Increased demand for market data from retail brokers & investors



25%

Retail volume as a total of daily U.S. equities trading, up from 10% prior to 2020¹



Geographic Expansion

Growing footprint in new territories



+9%

Non-U.S. ARR
(2-Year CAGR)



Enterprise Licenses

Shift from usage model to enterprise agreements



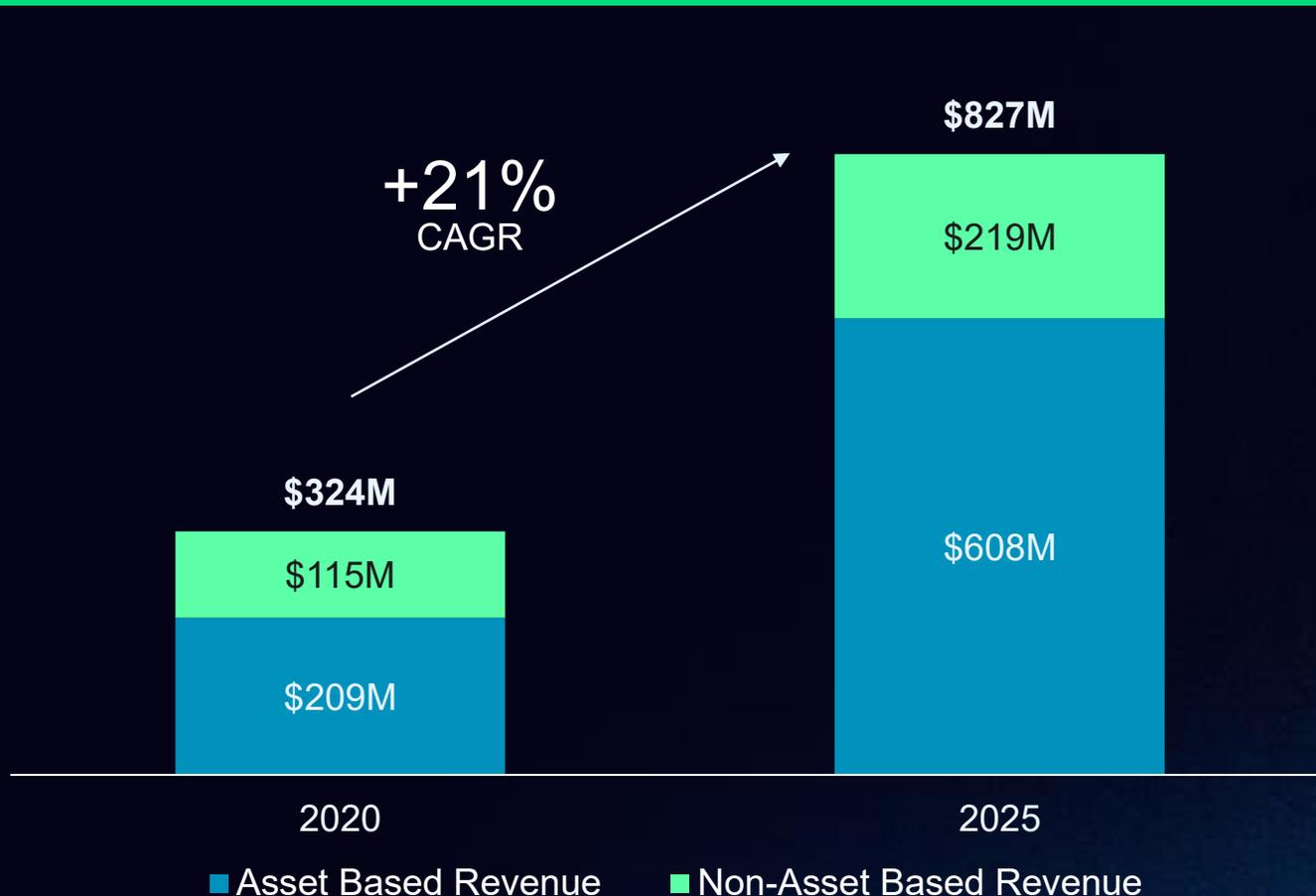
+30%

Enterprise License Agreements
(2-Year Growth)



Index revenue has grown 155% since 2020 with strong alpha contribution

Robust index growth over 5-year period...



...with record performance in 2025

\$99B

Net inflows

122

New products launched

\$882B

End-of-Year ETP AUM



Long runway for continued Index growth across strategic pillars

Accelerants

Leveraging intelligence layer and AI for scale and product deployment agility

Deepening institutional relationships beyond insurance to drive further adoption

Amplifying strategic pillars through the strength of Nasdaq brand, marketing, and subject matter expertise

Executing on Our Strategic Pillars



Product Innovation

36% of 2025 inflows were into products launched over the last 5 years



Institutional Adoption

Insurance-related AUM +20%
5-year CAGR to \$66B in a ~\$700B market



International Expansion

Non-US AUM +34%
5-year CAGR to \$163B



Client case study: expanding index partner engagement

BlackRock®



- **Long-standing partnership:** Successful products internationally, where BlackRock's iShares Nasdaq-100 ETFs are the largest Nasdaq-100 products outside of the United States
- **Global & institutional expansion:** In 2024, we expanded to new geographies through the global launch of iShares Nasdaq Top 30 and Next 70
- **Innovation:** Launched new options-based strategy in December 2025
- **Collaboration:** Close alignment across evolving market themes, co-marketing, and distribution support for global product launches



Evolve

Well-positioned in an AI world: unique assets coupled with a culture of innovation

**Market Data,
Datalink &
eVestment**

**Corporate
Solutions**

Index

Gold-Standard Data

Enabled by leading exchanges, partnerships, and unique network effects

Mission Critical

Underpinning investor intelligence and decision-making

Domain Expertise

Coupled with differentiated insights and subject matter experts

Hyper Resilient & Secure

Enterprise-grade security and compliance at the core of our solutions

Brand & Distribution

Marketing and thought leadership to drive distribution of products

Partnership

Deep collaboration in support of Index product creation



AI is enhancing the value of our solutions for clients

 Market Data, Datalink & eVestment

 Corporate Solutions

 Index

How we are leveraging AI

AI-ready data optimized for agentic use, MCP data access, AI use case licensing

AI-agent integration into workflows across all Corporate Solutions products

Agentic AI in support of strategy creation and index operations, including portfolio review

Early proof points

70%
More efficient LLM token utilization for clients of our eVestment AI-ready dataset

50%
Improved response quality using eVestment AI-ready data vs. standard dataset

74%
Of IR Insight users utilized AI workflow tools in 2025¹

47%
Of board portal users have enabled AI tools

238
New index products launched over the last 2 years, +54% vs 2022-23



¹ Represents utilization for active IR insight accounts only



Transform

Private markets present an opportunity due to their growth and needs for tailored solutions

Private markets growth has been significant...

Public Markets



6% CAGR
(2004 – 2024)

Private Markets



13% CAGR
(2004 – 2024)

...and that growth is creating needs that Nasdaq is well-positioned to solve



Trusted Data



Discoverability and Diligence

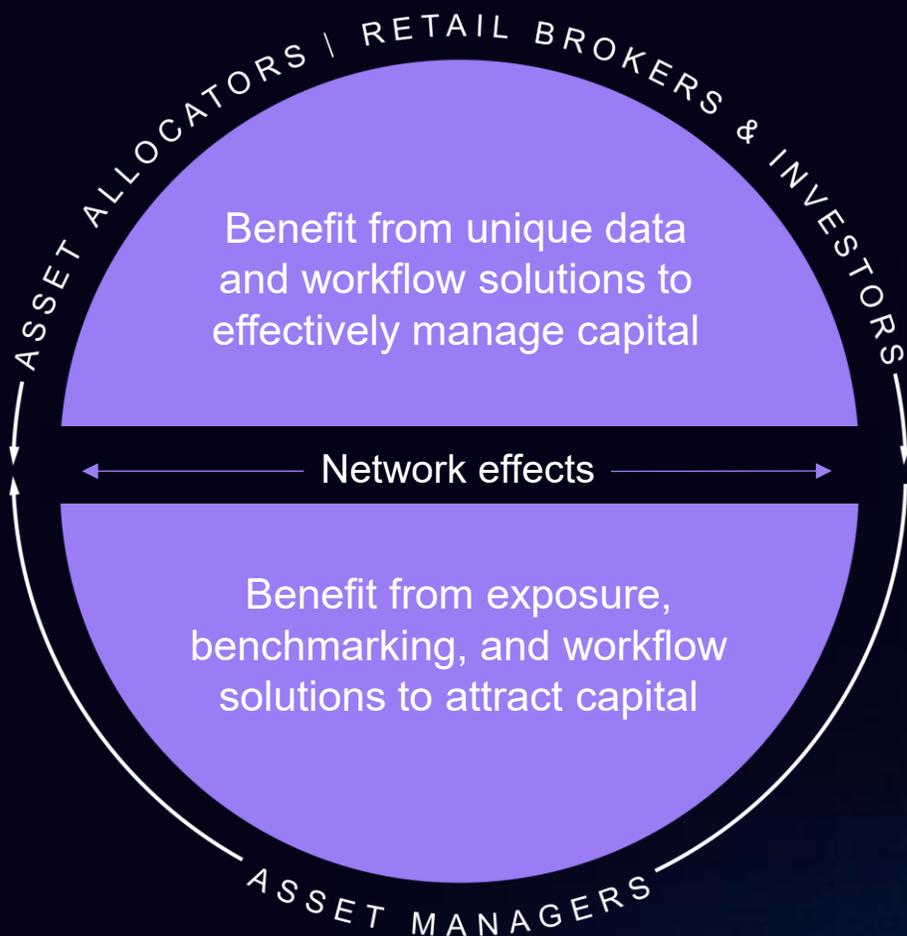


Performance Benchmarking



Uniquely positioned to capture opportunity with eVestment

eVestment's Contributory Data Model



Private Markets Strategy



Data Coverage Expansion

Expand the breadth and quality of eVestment's data for multi-asset institutional decision-making through insights from 80,000+ private funds



Client AI Demand

Integrate AI into workflows and data feeds for better insights across managers and allocators



Private Index Benchmarks

Launched Nasdaq Private Capital Indexes leveraging intelligence layer and domain expertise



Data Distribution

Broadening distribution of private market intelligence through Nasdaq Private Market¹ Tape D dataset



¹ Nasdaq Private Market is an independent, industry-backed consortium in which Nasdaq is an investor and commercial partner

Client case study: winning in private markets

LSEG

NOVEMBER 06, 2025

LSEG Announces Strategic Partnership with Nasdaq[®] to Deliver Enhanced Private Markets Data

- Long-standing, multi-business relationship between Nasdaq and LSEG
- Announced multi-year strategic partnership to integrate Nasdaq's private markets datasets within LSEG's global data, analytics, and workflow infrastructure
- Combines Nasdaq's fund, LP, and benchmark insights with LSEG's private company, editorial, and transactional data
- Advances transparency, decision-making, and capital deployment across the global private markets ecosystem

Over time, Always-On markets will have a transformational impact on Capital Access Platforms





Outlook

Raising medium-term outlook for the division

6-10%

Medium-Term Organic Revenue Growth Outlook¹

Mid-to
high-single digits

Workflow &
Insights

Low-to
mid-single digits

Data &
Listings

High single to
mid-teens

Index



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

1

Powering the innovation economy

2

Capturing opportunity through business expansion, AI evolution, and transformative trends

3

Raising medium-term outlook of the division



Market Services

Tal Cohen, President

Kevin Kennedy, EVP & Head of North American Markets

Roland Chai, EVP & Head of European Market Services and Digital Assets

At-a-glance

2025 Key Characteristics



6%

Revenue CAGR
(2020 - 2025)



64%

Operating Margin



29%

U.S. Multi-Listed
Options Market Share



72%

Nordic Equities
Market Share



66%

Index Options
Revenue CAGR
(2020 - 2025)



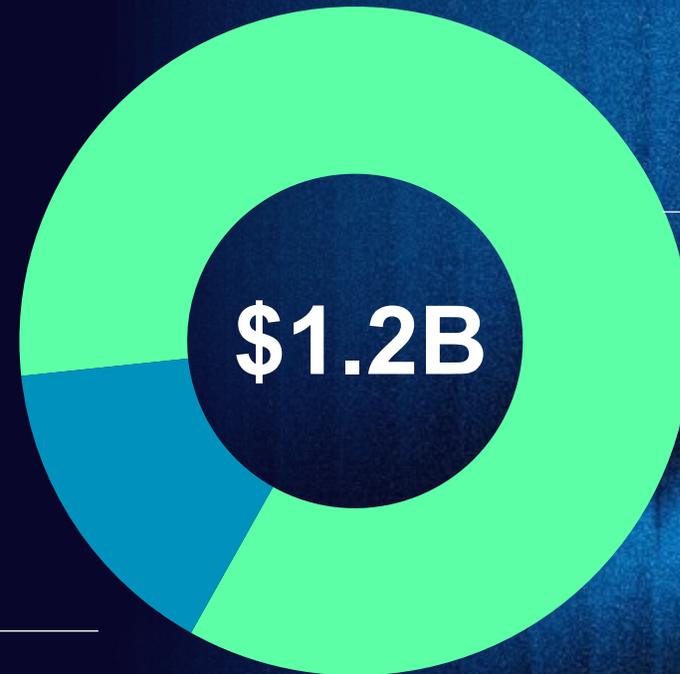
70%+ higher

U.S. Equities
revenue capture¹

2025 Total Net Revenue

\$183M

European Market
Services



\$1.018B
North American
Markets

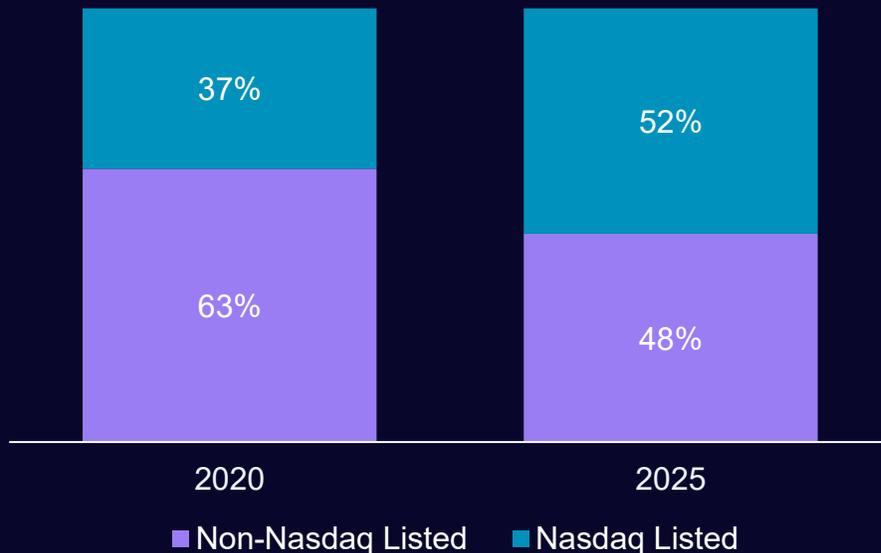


Source: Nasdaq

¹ Per 1,000 shares as of 4Q 2025 than the nearest public exchange competitor

Nasdaq listings drive durable, resilient U.S. equity revenues

Over Half of U.S. Equities Industry Volume is Nasdaq Listed¹



+15% increase in Nasdaq Listed since 2020

Over Half of the Market Cap of U.S. Domiciled Companies is Nasdaq Listed²



IPOs and Listing Switches accounted for ~\$3.4T in Market cap since Dec-20

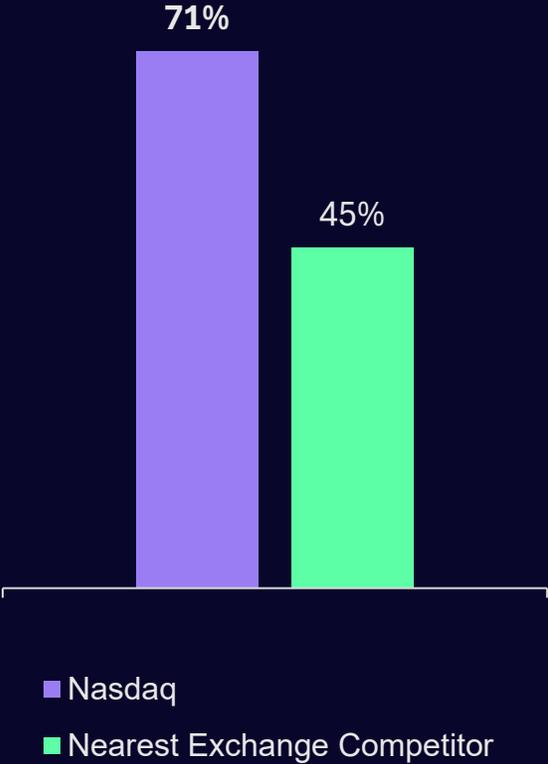


¹Source: Consolidated Tapes, Nasdaq

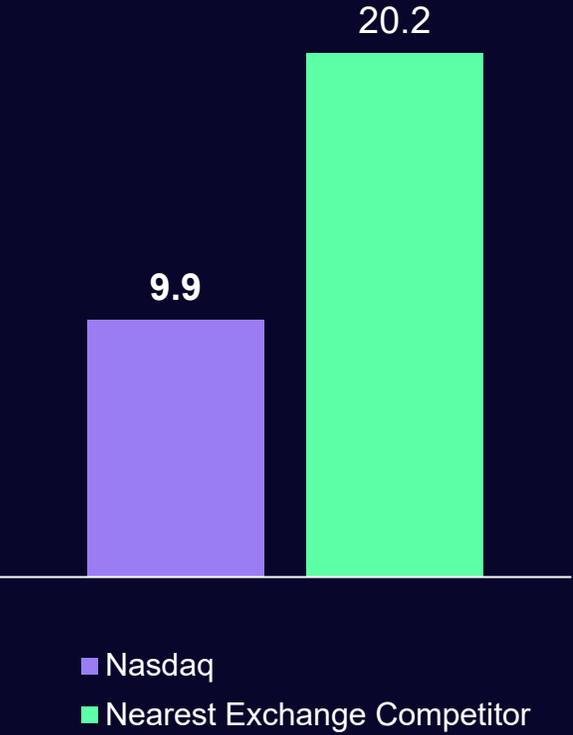
²Source: Bloomberg as of 12/31/25. Includes primary listings only. Excludes non-U.S domiciled companies. Percentage of total market cap is reflective of U.S. market cap only

Superior market quality fosters competitive advantage

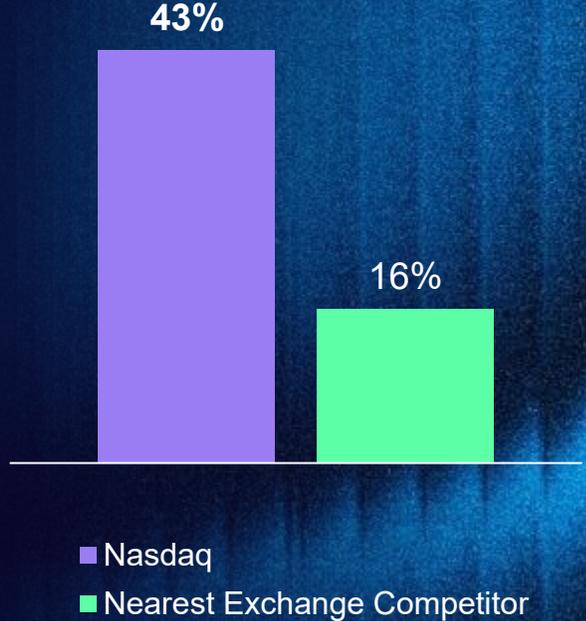
Deeper Liquidity: Time at the NBBO in Nasdaq-100 Stocks



Tighter Spreads (bps) in Nasdaq-100 Stocks



Strong Market Share in Nasdaq-100 Stocks¹



Source: Nasdaq Economic Research
Source: FactSet, SIP
¹ 2025 market share of industry volume executed on-exchange (excludes auctions and off-exchange volumes)



Consistent European equity revenues enabled by strong structural advantages in the Nordic markets



Strong Household Participation

~51% of Shares Held by Individuals¹
~2x European Average



Pension System as a Capital Engine

130% Pension Assets to GDP
~4x European Average



Highest European Market Cap per Capita

Nordics Combined Rank #1 in Europe

Sources: Overview of CMU Indicators – 2024 Update (Commission Staff Working Document Monitoring progress towards a Capital Markets Union; OECD (2025); The Swedish Equity Market: Institutional Framework and Trends, OECD Publishing, Paris; NSA - Nordic Securities Association 2025; IEM Finance; Trading Economics

¹ Direct allocation to public equities, or indirect holdings through investment funds, life insurance and pension funds

We will Expand, Evolve and Transform to meet the opportunities in front of us

Expand

New proprietary products that expand asset class and investor coverage

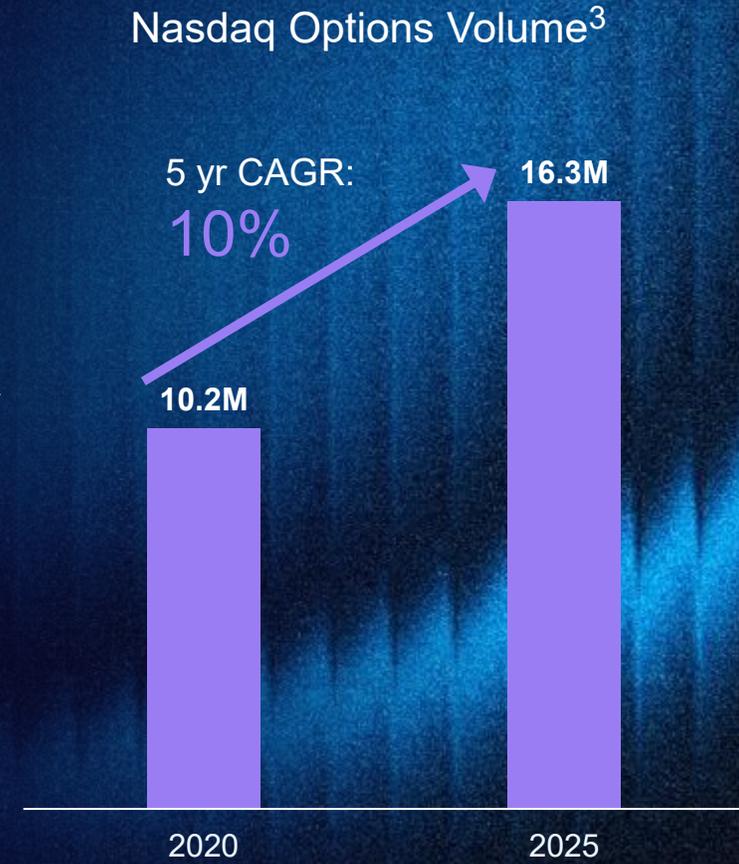
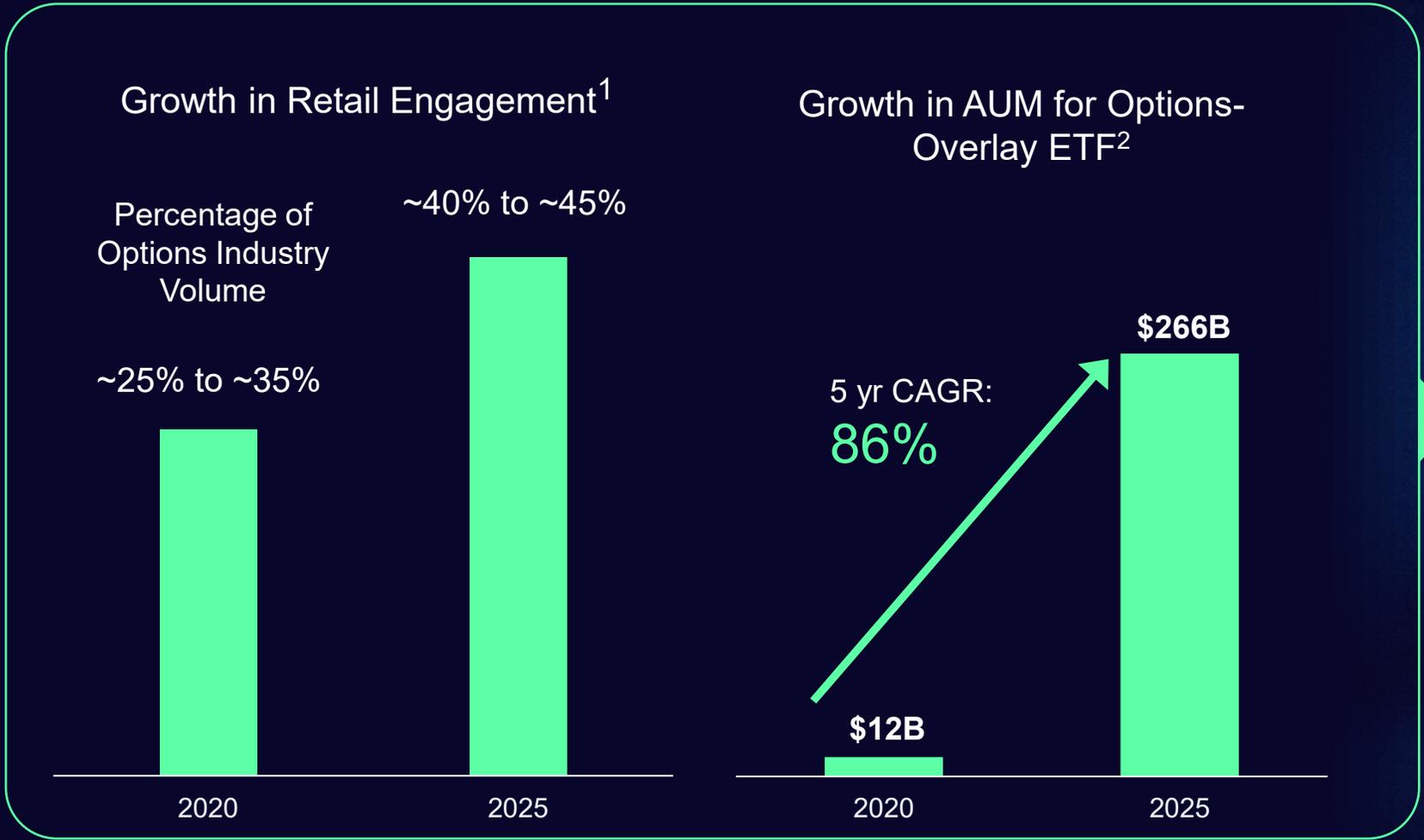
Evolve

Execution-driven innovation of the Nasdaq-100

Transform

23/5 trading and tokenized securities grows the addressable market

Positioned to benefit from strong options market growth



¹ 2020 reflects pre-covid ranges. Source: Industry Research, Nasdaq Analysis

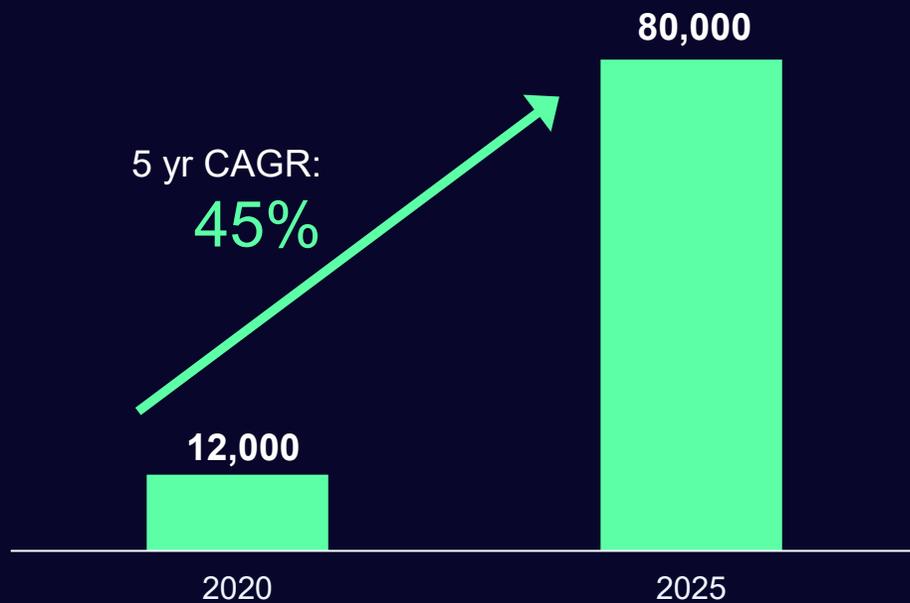
² Source: Nasdaq Economic Research, Bloomberg

³ Nasdaq. Average daily volume for listed index and equity options contracts traded across Nasdaq's six U.S. options exchanges

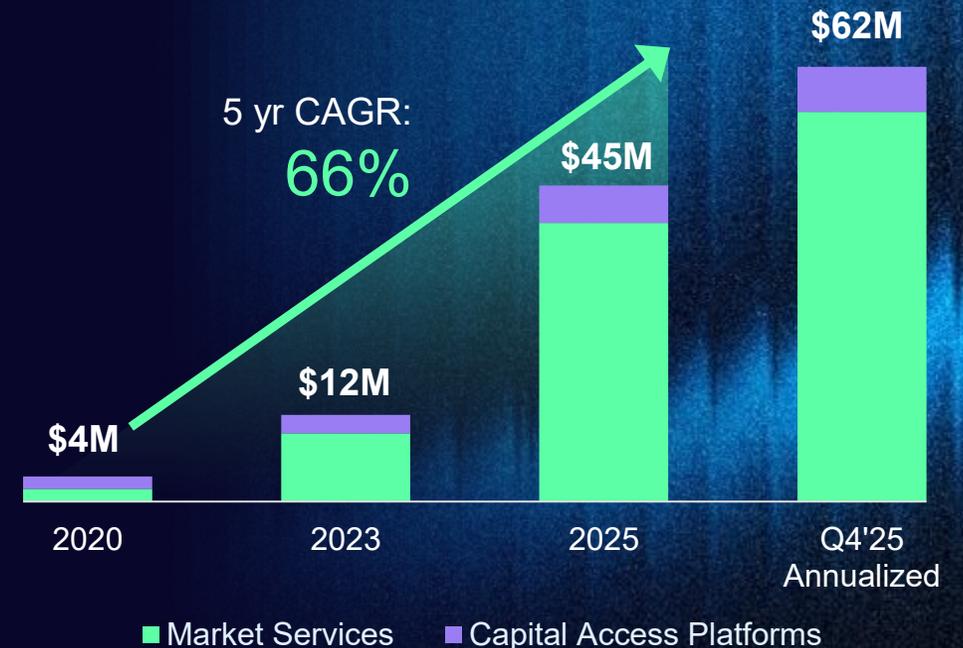


Our ability to capture Index Options volumes powers revenue growth

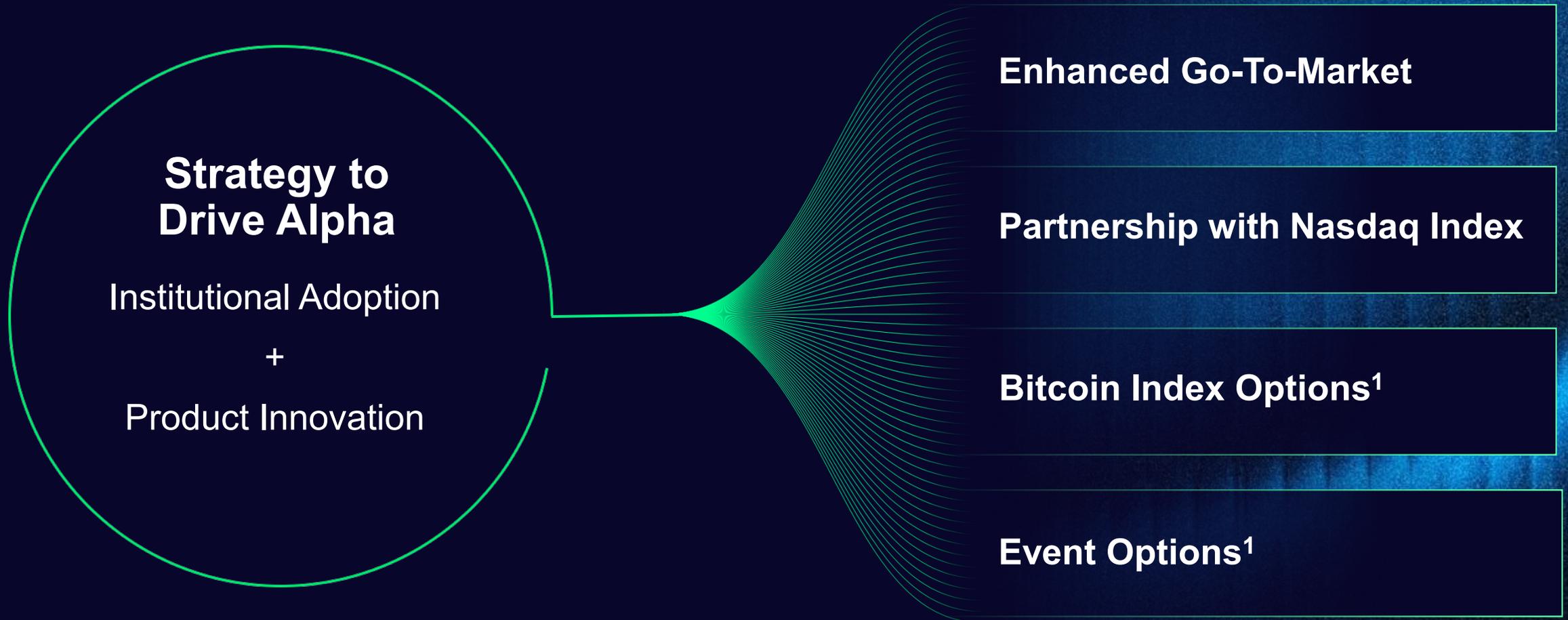
Average Daily Volume (Contracts)



Nasdaq-100 Index Options Revenues



Next Index Options growth phase: Institutional adoption and new products



¹ Pending regulatory approval

23/5 trading¹ is a first step that positions Nasdaq at the center of Always-On markets



Trust

Exchange-grade guardrails and surveillance



Global Access

Unlocks access for non-U.S. investors



Nasdaq Ecosystem

Fuels demand for data, technology, & connectivity



Tokenization¹ accelerates our vision of more intelligent markets

-  Programmability designed into assets
-  Assets allow near-instant transaction recording with immutable audit trails
-  Digital assets interact seamlessly with traditional financial instruments
-  Capital moves with velocity, certainty and liquidity

More efficient trade and settlement workflows

Automation of core processes and data flows



Maximized asset utility

Nasdaq will serve as the trusted fabric for tokenized assets

Delivering our unique Always-On/Global liquidity platform to digital assets ecosystem

Driving Issuer-sponsored tokenization that scales institutional adoption

Transitioning digital assets from a parallel market by embedding tokenization into institutional capital markets

Potential Market Opportunity (2030)¹

~\$3B - ~\$6B



¹ Tokenized/Digital Assets potential market opportunity across all products is based on McKinsey (2024); BCG + ADDX (2022); Standard Chartered (2025); Burton Taylor (2024); SIFMA; Forrester (2023); Journal of Financial Economics (2023); Markets Media and Nasdaq analysis

Nasdaq becomes the trusted, regulated home for tokenized assets at scale



Trust

Exchange-grade guardrails and surveillance



Global Access

135+ Markets and Regulators



Nasdaq Ecosystem

Fuels demand for data, technology, & connectivity

1

We expand by
leveraging structural
trends

2

We evolve by investing
in scalable organic
growth

3

We transform
markets through
modernization



Financial Technology

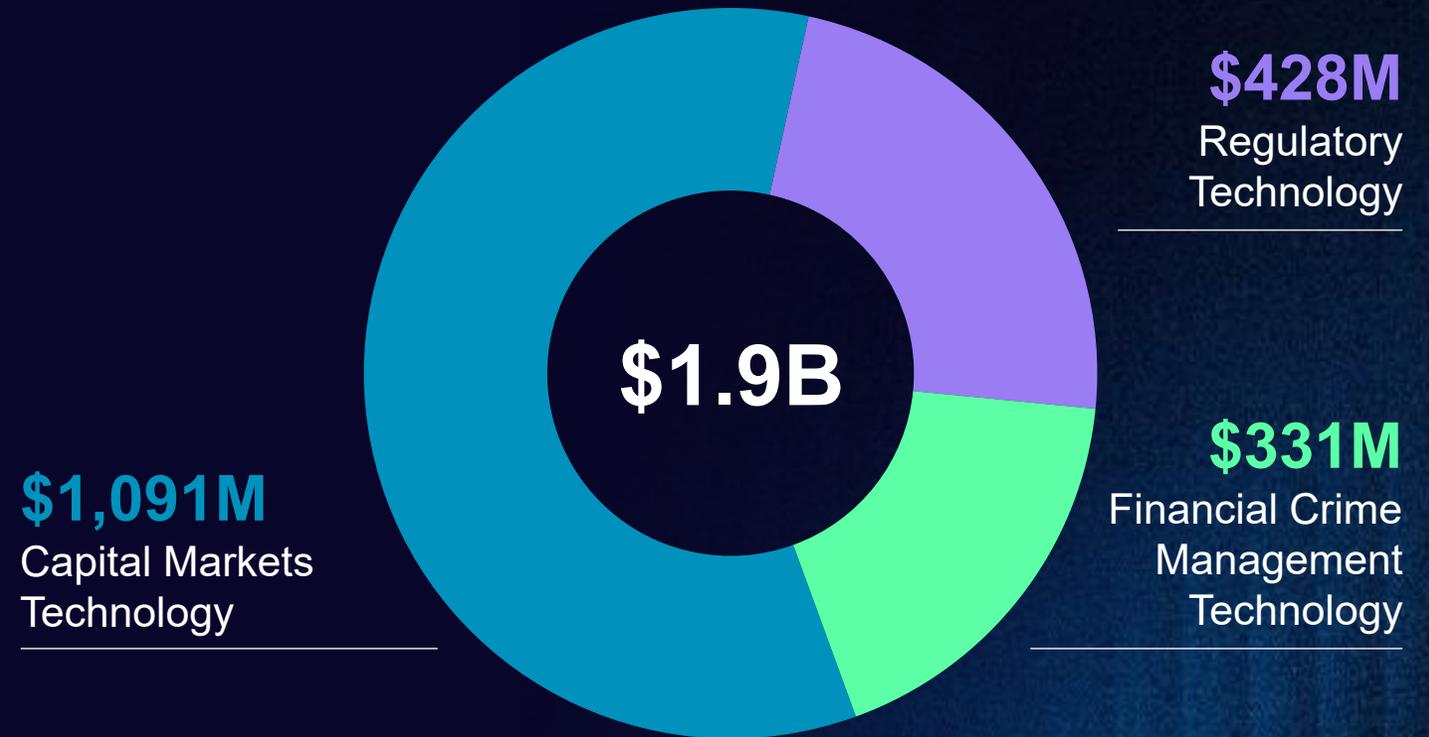
Tal Cohen, President

At-a-glance

2025 Key Characteristics



2025 Total Revenue



We are excited about our key accomplishments since the establishment of Financial Technology

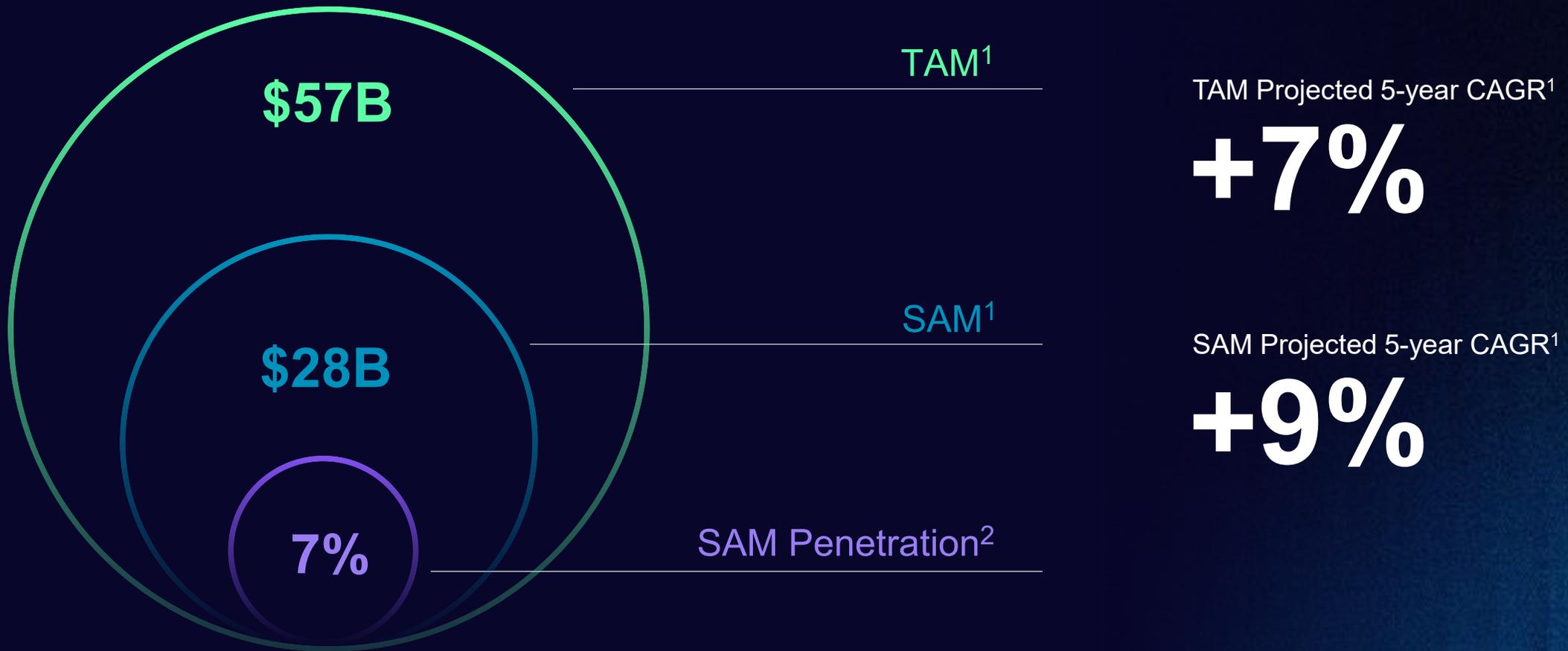


¹ Growth in cloud clients for AxiomSL, Calypso, Market Technology, and Surveillance businesses

² Number of new countries across Financial Technology since acquisition of AxiomSL and Calypso, as measured by clients' presence



Financial Technology is uniquely positioned in a large and fast-growing market



¹ Total addressable market (TAM) based on research reports, public filings, and Nasdaq analysis of total spend across existing areas of opportunity for each business. Serviceable addressable market (SAM) is based on internal estimates reflecting market opportunity of external spend on existing offerings

² SAM penetration reflects 2025 Financial Technology revenue



We are the trusted partner to the global financial community

3,800+

Clients Globally Across 92 Countries¹

100%

Global Systemically
Important Banks

135+

Marketplaces and
Regulators

2,760+

Partners Contributing
To Verafin Consortium

24

Central Banks
Leveraging Calypso



¹ Number of countries across Financial Technology, as measured by clients' presence

We have defined our strategies to win across Expand, Evolve, and Transform

Expand

Apply One Nasdaq
and deepen client
communities

Evolve

Develop
new capabilities and
solutions

Transform

Modernize markets
and advance AI
capabilities

We expand through a One Nasdaq mindset and the power of our client communities

Growth Themes

- Drive growth through Land & Expand
- Advance One Nasdaq to drive cross-sells

Key Initiatives

- Deepen client relationships and broaden geographic coverage to acquire new logos and drive upsells and product adoption
- Leverage Nasdaq brand and expertise to drive cross-sells

We have a proven track record of deriving client growth through Land & Expand



Our product adoption is driven by a One Nasdaq mindset

\$100M+

Target Run-Rate Revenue from Cross-Sells by End of 2027



Exit FY27 Run-Rate Cross-Sell Revenue Generated As Of Year-End

>15%

Cross-Sell As Percent of Financial Technology Pipeline

50%

Additional Cross-Sell Opportunity Across Total Set of Current Financial Technology Portfolio of Solutions¹



¹ Based on analysis of Top 300 Nasdaq Financial Technology clients by total annual spend in calendar year 2025

Our ability to successfully execute on this strategy has been demonstrated with global enterprise banks

Global Enterprise Bank Client:



Acquisition of AxiomSL & Calypso



We evolve by investing in new capabilities and solutions

Growth Themes

- Unify and connect Financial Technology products

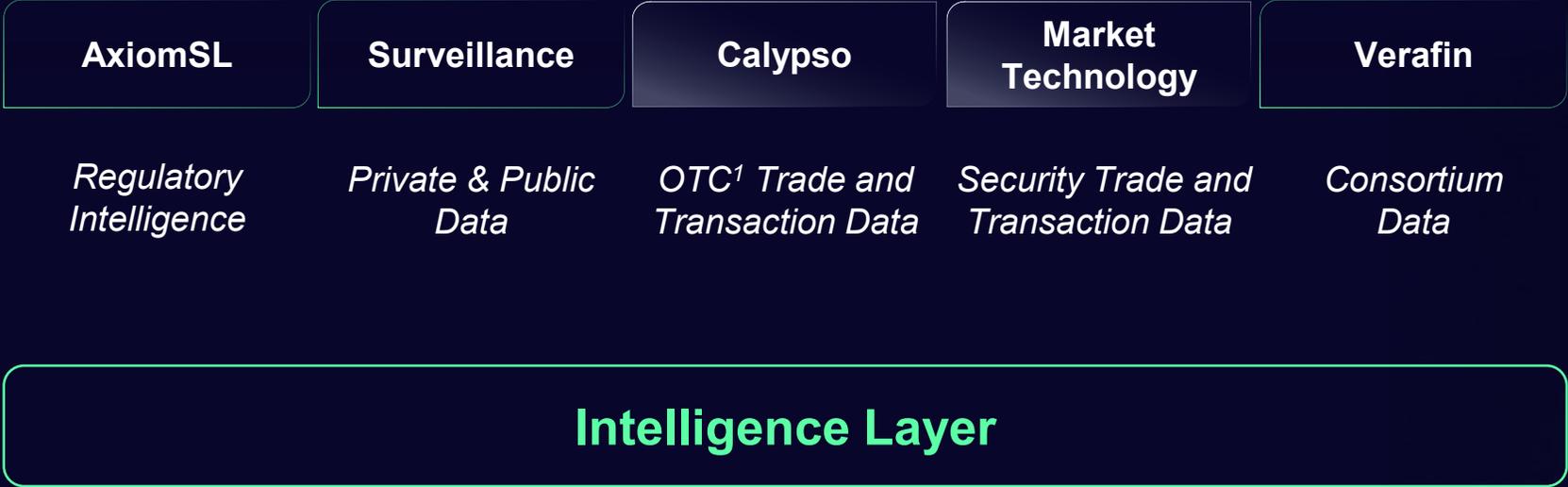
Key Initiatives

- Establish a modern and foundational data Intelligence Layer
- Unlocking the power of our platform and enabling a single source of truth
- Leverage strategic partners to accelerate our journey

The Intelligence Layer creates client value by unifying system of record solutions



Key Client Outcomes



Collective Intelligence

Cross-Product Insights

Agentic AI Enablement

Unified Data Management

Semantic Understanding

Agent Orchestration

Enterprise-Grade Guardrails



¹ OTC = Over-the-Counter Securities

We transform through industry modernization and AI advancement

Growth Themes

- Transform client experience with AI
- Lead the Always-On financial system

Key Initiatives

- Build next generation AI-enabled products & solutions that power embedded workflow solutions
- Drive industry modernization by enabling 23/5 markets & accelerate the adoption of digital assets

AI is turning our vision into client outcomes

**Harness
mission-critical data**



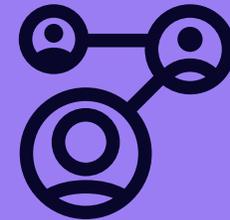
Manage risk, optimize
capital, strengthen
resilience

**Collective
intelligence at scale**



Leverage deep and
diverse client
community

**Build
context-powered AI**



Simplify and
optimize complex
workflows

With the Always-On financial system, Nasdaq is positioned at the center of next-generation markets



Trust

Exchange-grade guardrails and surveillance



Global Access

Unlocks access for non-U.S. investors



Nasdaq Ecosystem

Fuels demand for data, technology, and connectivity



Sub-Division Overview

Financial Crime Management Technology

Regulatory Technology

Capital Markets Technology



Financial Crime Management Technology

Stephanie Champion, EVP & Head of Nasdaq Verafin

We are excited about 5 years of accelerating our expansion and vision

**Acquisition
Completed in 2021:**

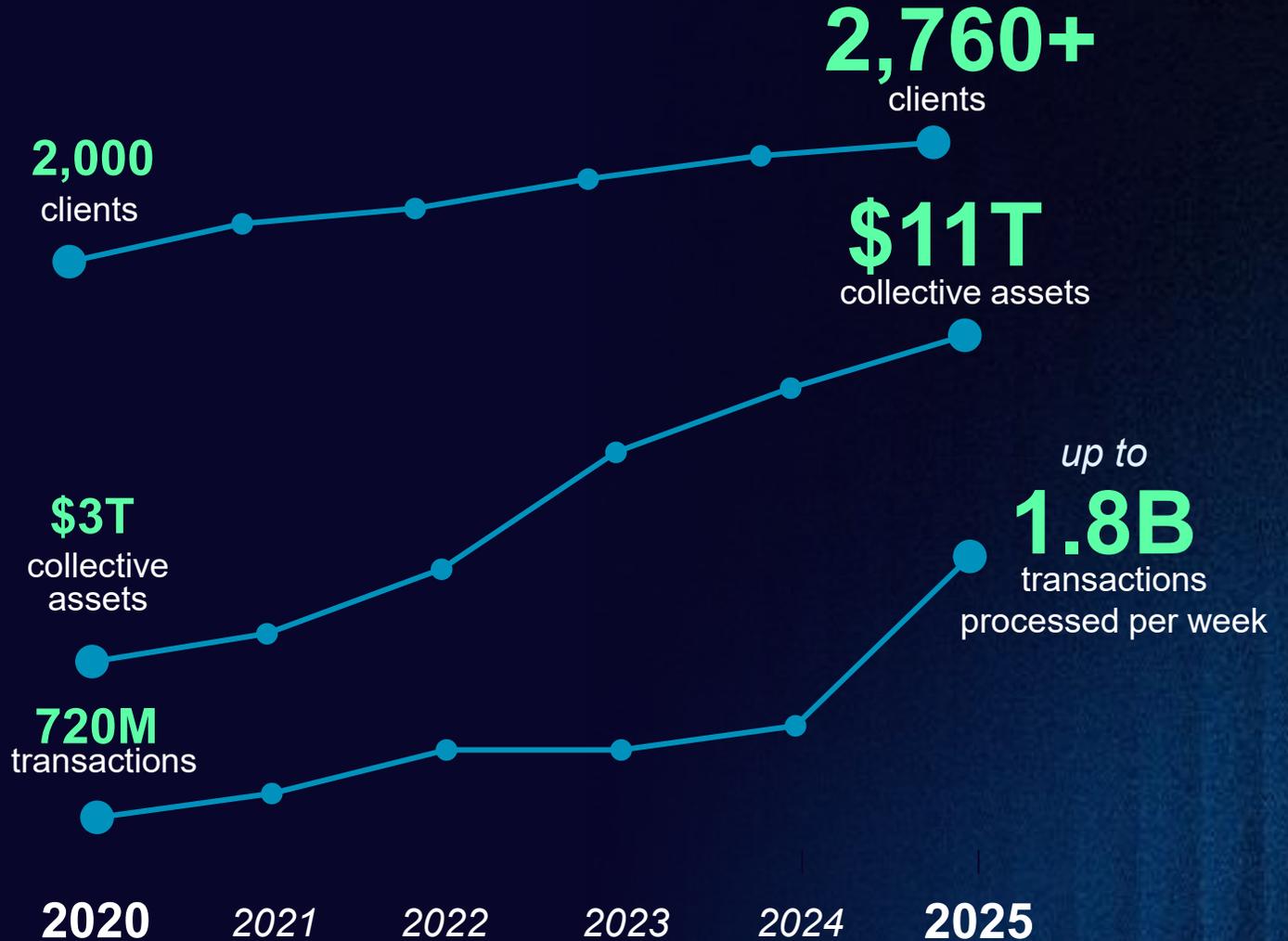


Accelerate expansion
into Tier 1 & 2 banks
and global markets

Nasdaq Verafin Vision:



To create the
world's most effective
crimefighting network



We have been successful in driving growth across all client segments

22

Enterprise Clients
(\$50B+) Total



**Upmarket
Expansion**



Land & Expand
with Cross Selling

First

Proof of Concept
European Tier 1 Bank



**Global Market
Development**



Expand into Enterprise
Banks in New Regions

740+

Small & Medium Clients
since 2020



SMB Growth



Evolving our Platform
with New Capabilities

At-a-glance

2025 Key Characteristics



\$329M

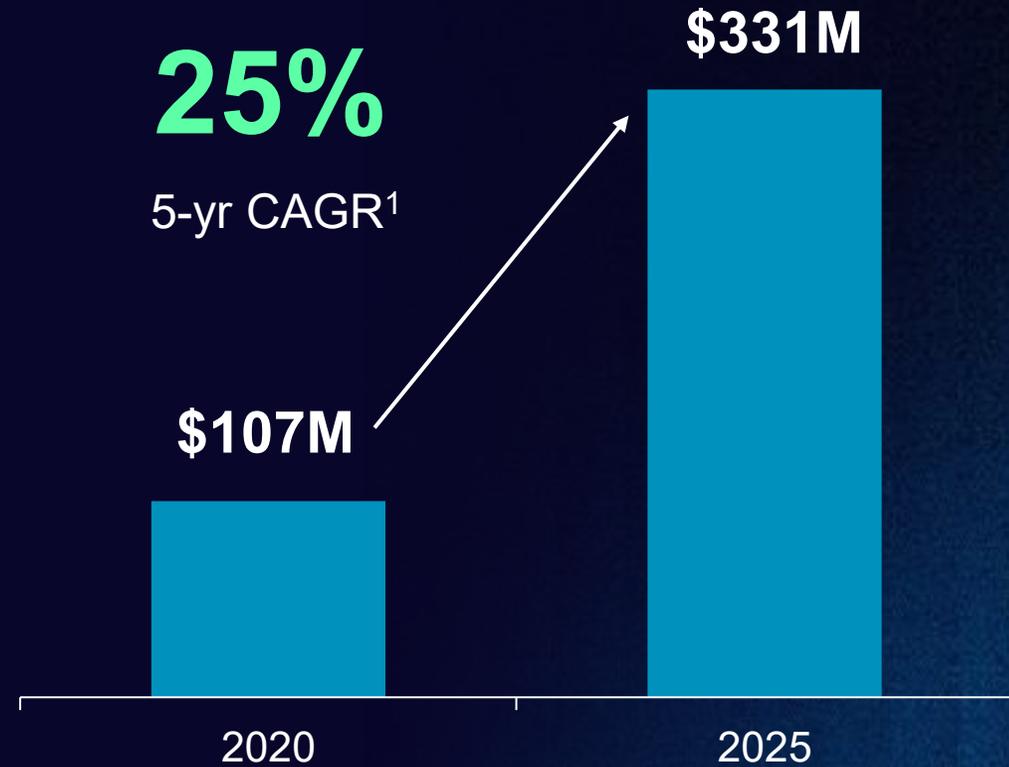
ARR
as of 2025



23%

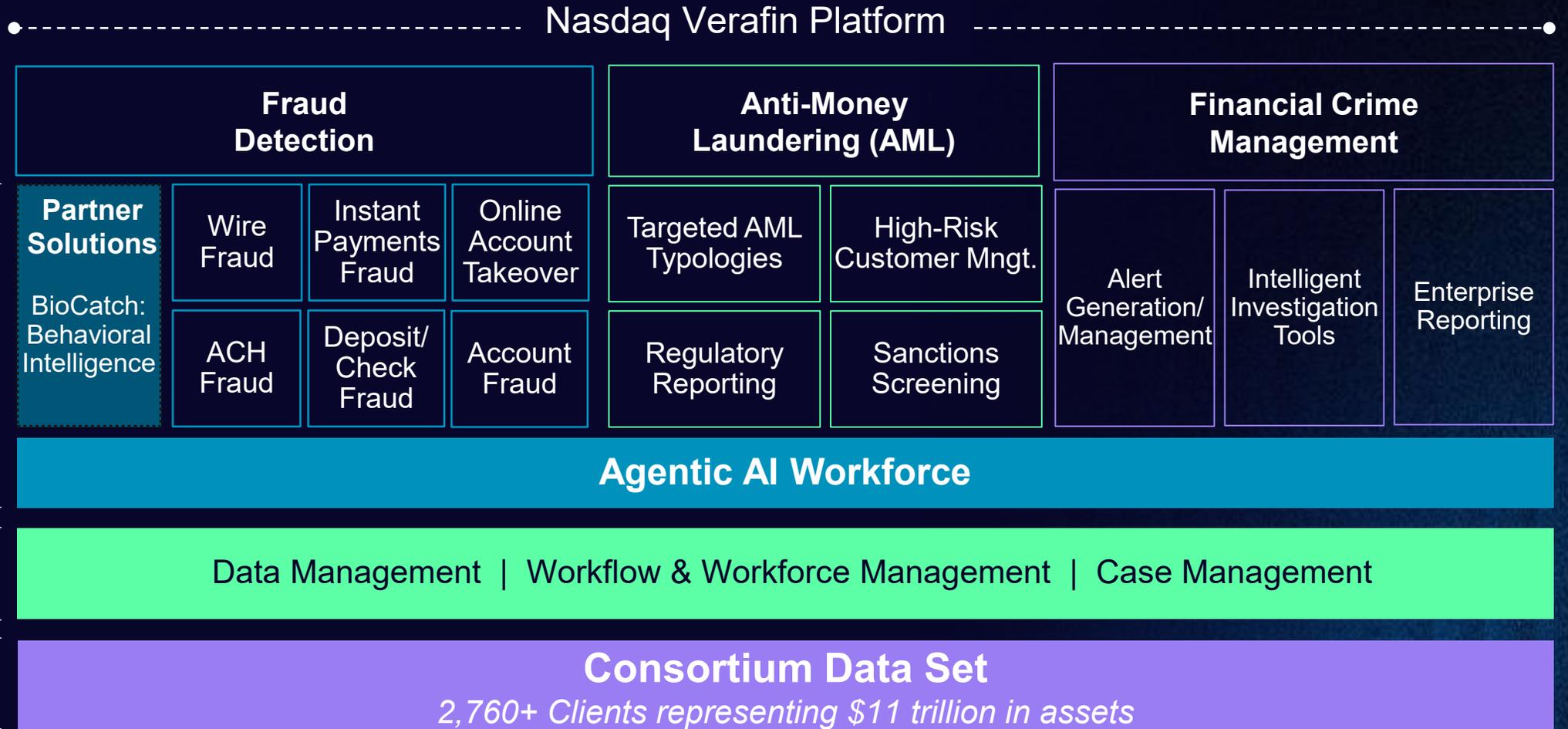
ARR CAGR¹
2020 - 2025

Revenue Growth

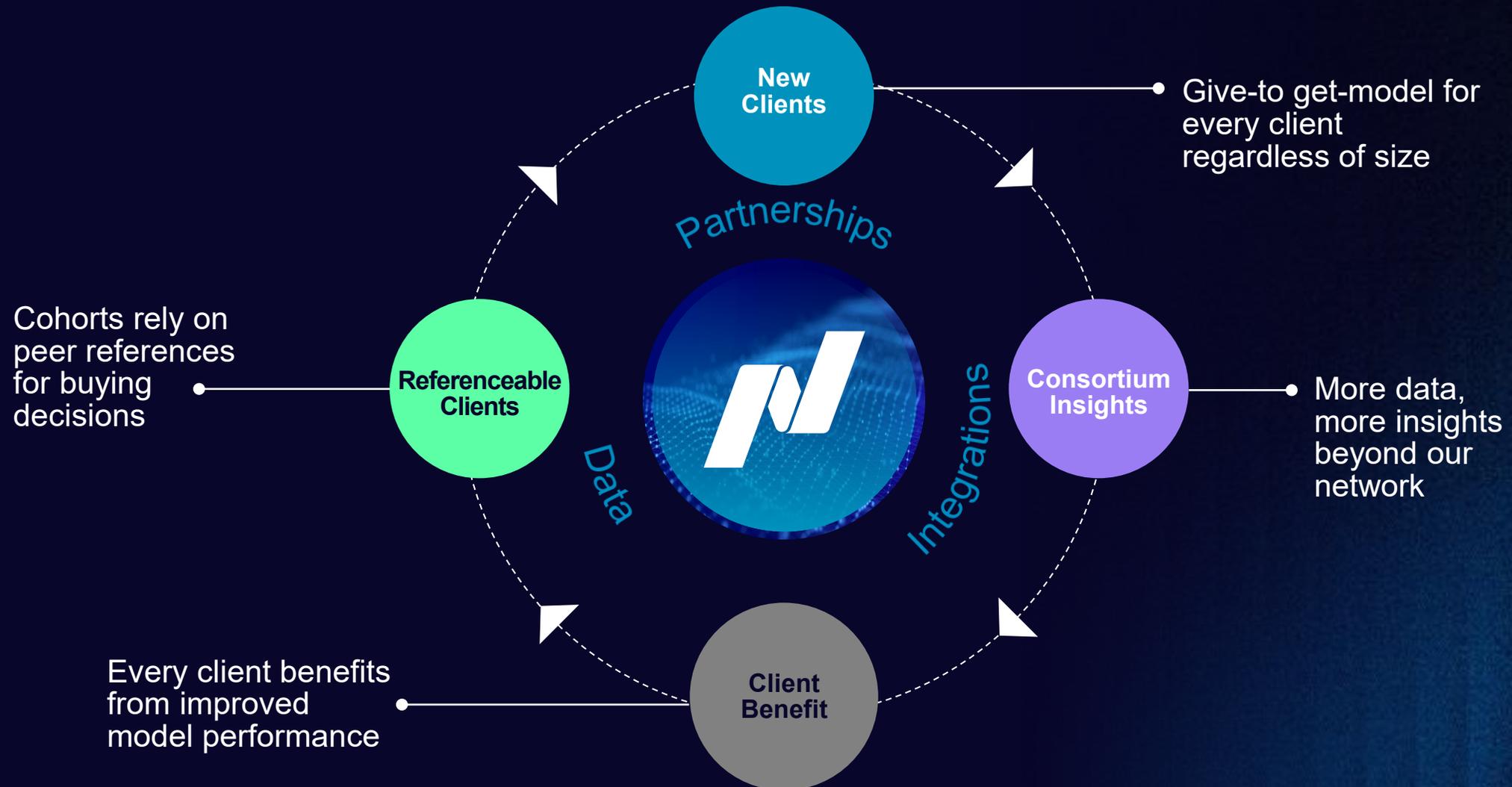


¹ Verafin's 2020 revenue and ARR figures represent the full-year revenue and ending ARR in the year prior to the acquisition

Nasdaq Verafin provides a comprehensive platform of solutions to fight crime



Our consortium data platform generates network effects



The performance of our solutions creates significant benefits for our clients

SMB Client Case Study: Wire Fraud Detection

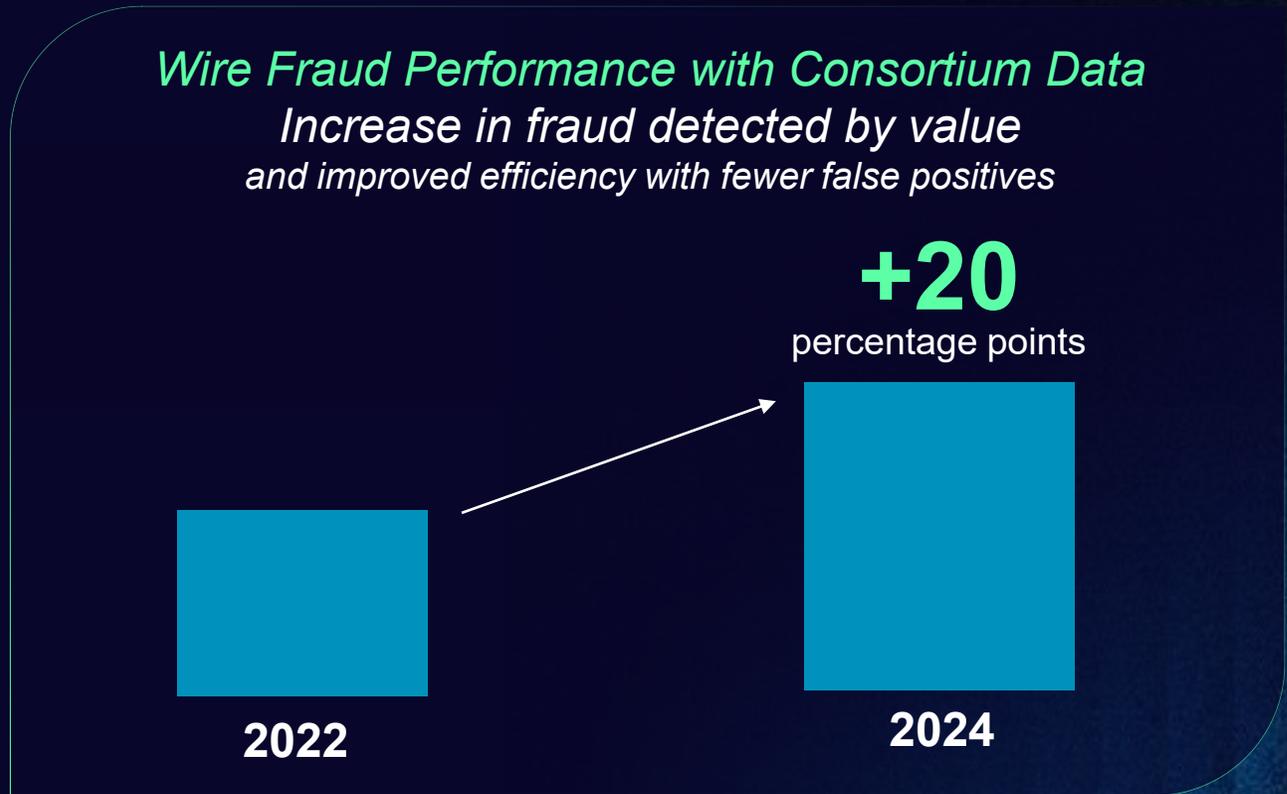


17x

Return on investment

Wire fraud detection
over 3 years

+



¹ Return on Investment (ROI) based on annual subscription value compared to value of fraud detected

We have defined the strategies for our next phase of growth

Expand

Accelerating enterprise & global expansion with proven solutions

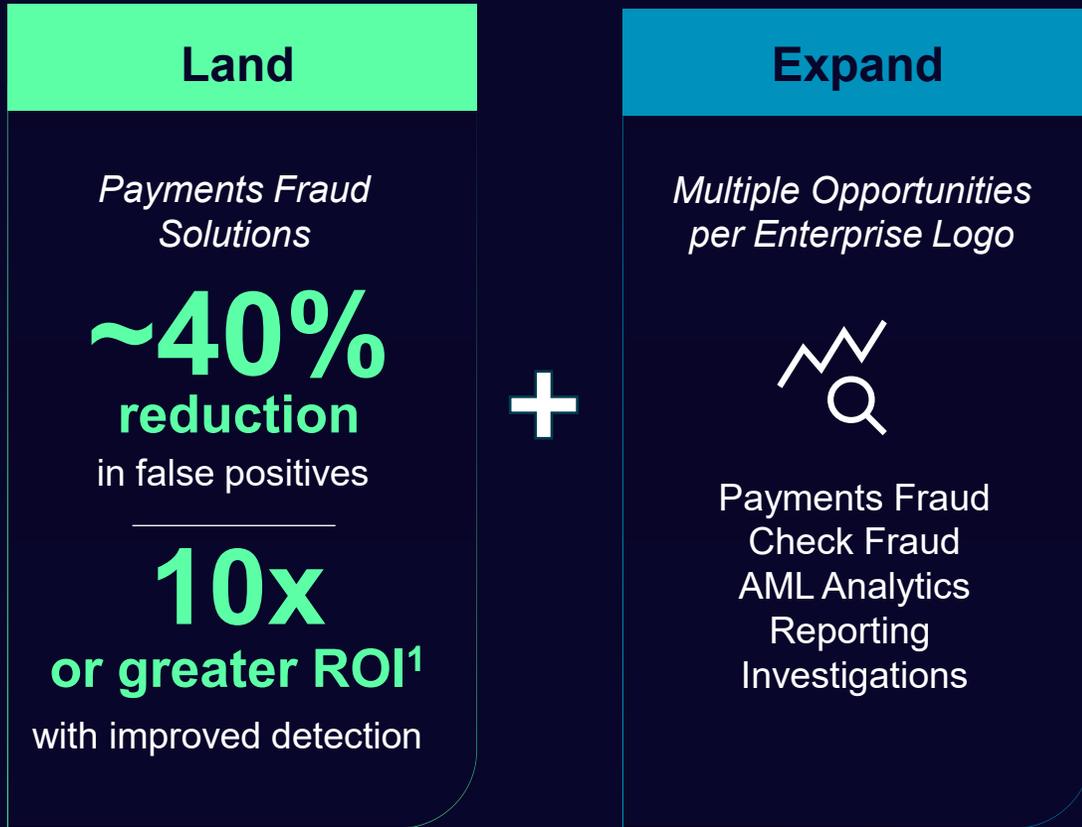
Evolve

Evolving our consortium data platform with new capabilities & partnerships

Transform

Revolutionizing crimefighting with industry-leading AI Solutions

Our Land & Expand strategy drives enterprise momentum



Enterprise Opportunities² U.S. Enterprise Pipeline



¹ Return on Investment (ROI) based on annual subscription value compared to value of fraud detected

² Based on current landscape of US \$50B+ institutions and current platform capabilities



We are expanding globally with proven, innovative solutions



**Early
Success**

European Tier 1 Bank

Proof of Concept:

30% reduction

in false positives

**Accelerating
Expansion**

- ✓ One Nasdaq
- ✓ Global Bank References
- ✓ Partnerships

We are also evolving our platform with strategic partnerships



**Behavioral
Intelligence**

*New Offering
into Existing Clients*



**Real-time
Data Integrations**

*New Client Opportunity
+ Existing Client Retention*

Nasdaq Verafin is transforming the fight against crime with agentic AI



Agentic Worker Adoption:

350+
clients¹

Client Case Study:

4x
more productive
with Agentic Sanctions Analyst



¹ Adoption as of February 2026

We are unlocking growth across Financial Crime Management Technology

Mid 20s

Medium-Term Organic Revenue Growth Outlook¹



Expand



Evolve



Transform



Regulatory Technology

Ed Probst, SVP & Head of Regulatory Technology

At-a-glance

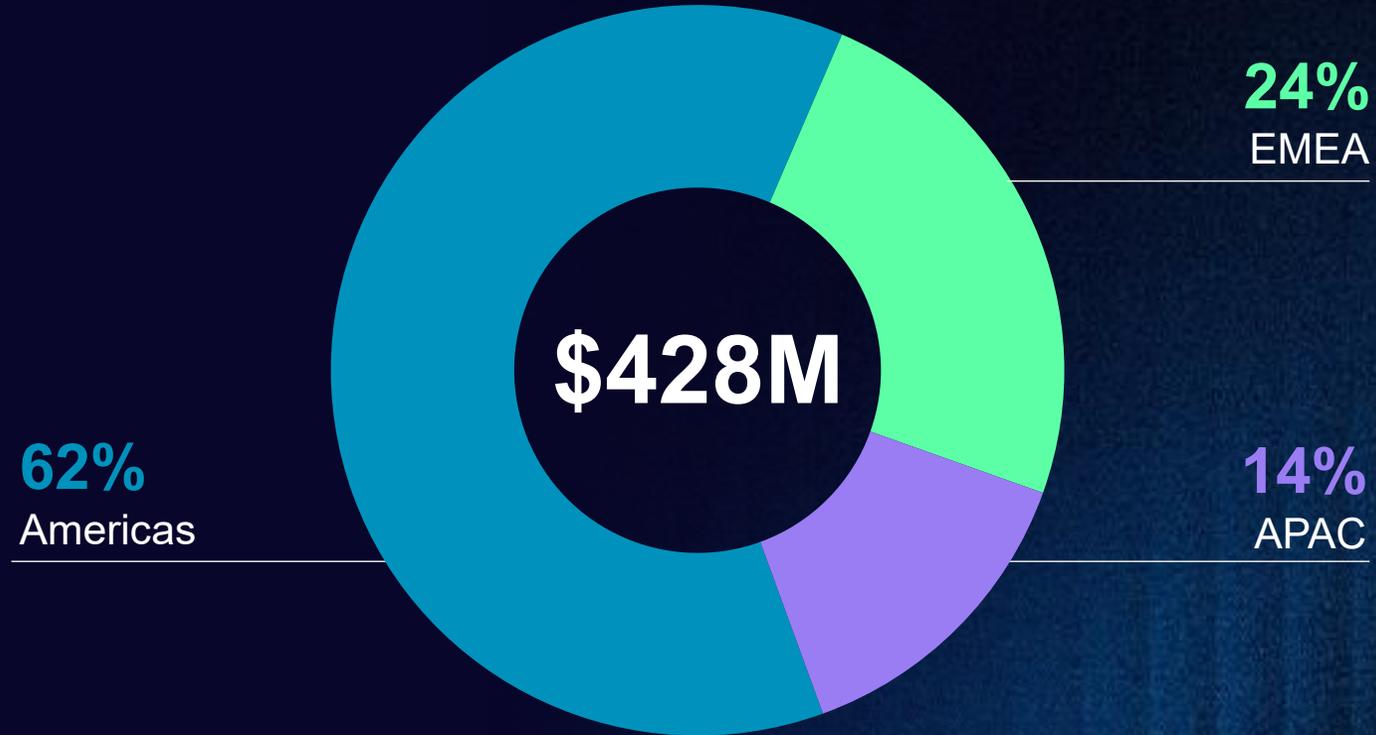
2025 Key Characteristics

 **\$407M**
ARR

 **12%**
ARR Growth
(Year-over-Year)

 **10%**
Adjusted Revenue Growth
(Year-over-Year)

2025 Total Revenue



Geographical revenue split is based on clients' presence



Regulatory Technology delivers a market-leading suite of reporting and risk solutions

Nasdaq AxiomSL

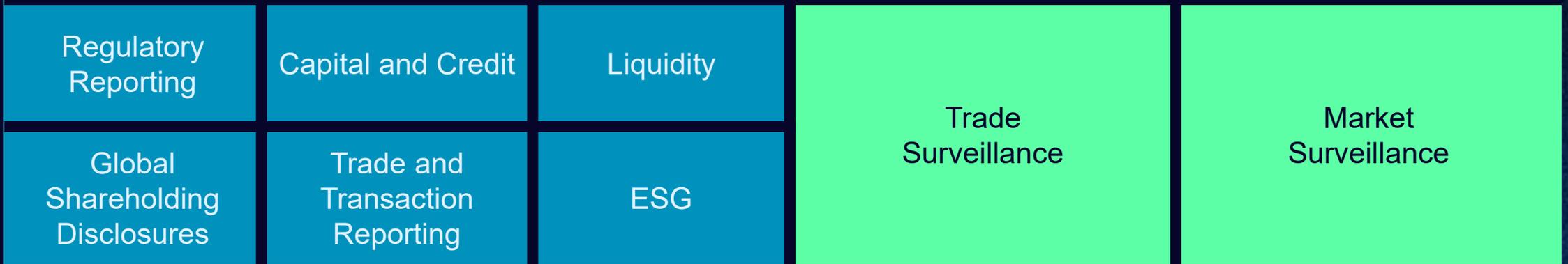
Global Leader in Regulatory Reporting

- 174 regulators in 66 countries
- 6,200+ regulatory reports

Nasdaq Surveillance

Global Leader in Capital Markets Surveillance

- Global cross-market, cross-asset class surveillance
- Robust library of 225+ standard alerts



Capabilities



Our regulatory platform delivers significant value for clients

Enhancing CFTC Oversight With Nasdaq Surveillance

Nasdaq's surveillance technology delivers **cross-market monitoring, analytics,** and **fraud detection** across **traditional and digital asset classes**

Promote Market Integrity

Resilient & Scalable Surveillance Capabilities

G-SIB¹ Adopts Nasdaq RegCloud for Global Risk and Reporting

Global Systemically Important Bank selects Nasdaq AxiomSL **powered by RegCloud** for **global capital calculation and reporting**

High-Performance and AI-Enabled

Rigorous Regulatory Controls and Lineage



¹ G-SIB = Global Systemically Important Bank

We are expanding our regulatory platform and launching next-generation solutions

Expand

Grow wallet share with existing clients and expand into adjacent client segments

Evolve

Elevate client experience with new capabilities across Data / Analytics and Managed Services

Transform

Deliver AI-powered solutions and Agentic Workers to our clients

We have accelerated AxiomSL growth since acquisition

**Acquisition
Completed In 2023**



Accelerate Modernization
and International Expansion

Nasdaq AxiomSL



A Global Market Leader
in Risk and Regulatory
Reporting

2023

110

Regulators

5K+

Regulatory Reports
in Inventory

2025

174

Regulators

6.2K+

Regulatory Reports
in Inventory

New Clients
Choosing RegCloud¹

80%
2023-2025

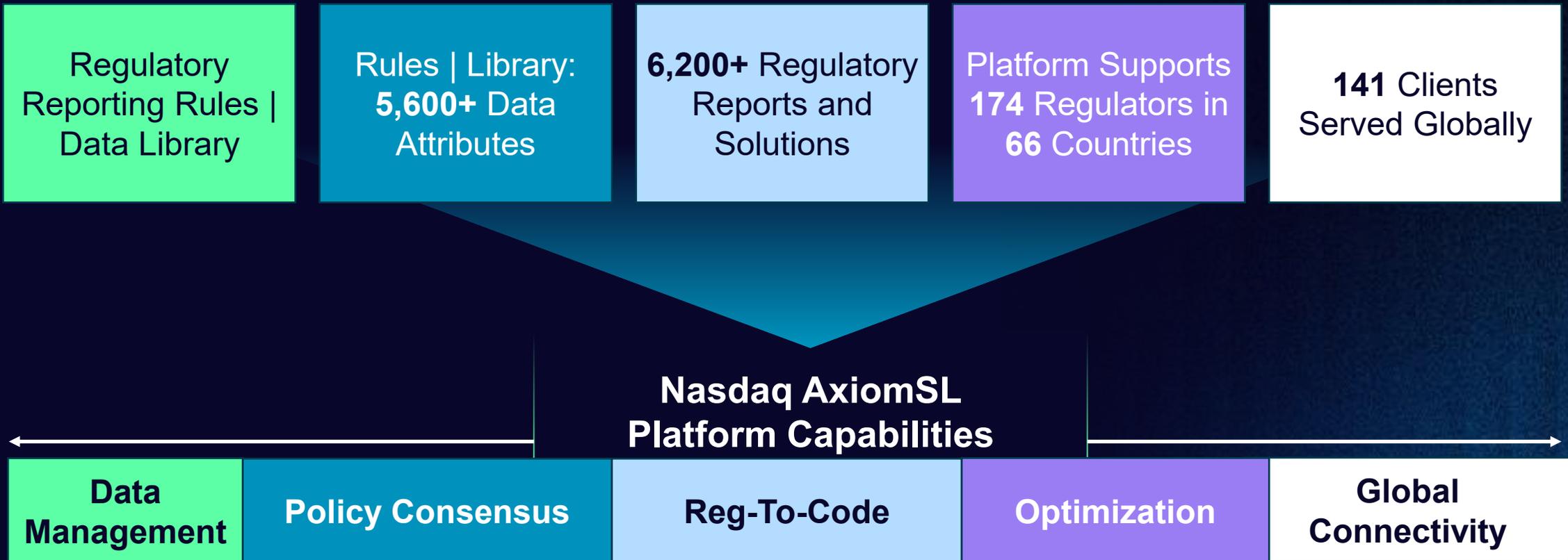
Expansion Countries
with Beachhead Wins

8
2023-2025



¹ Number of new AxiomSL clients choosing RegCloud since the close of AxiomSL and Calypso acquisition

The Nasdaq AxiomSL platform delivers unique advantages with foundational data assets and a robust client community



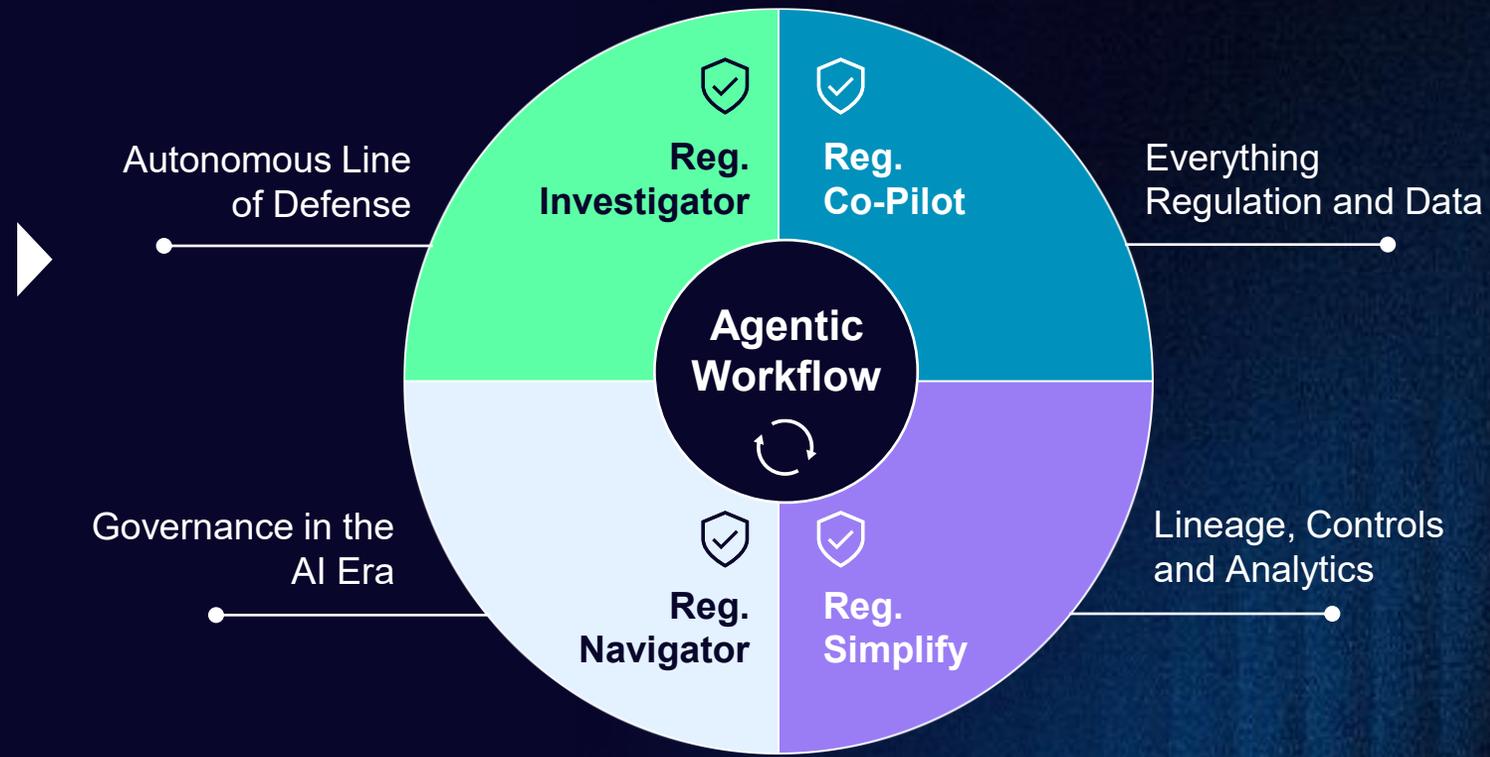
Our AI-powered regulatory reporting solutions deliver transparency across the financial ecosystem

AI-Powered Solutions



One Foundational Global Platform

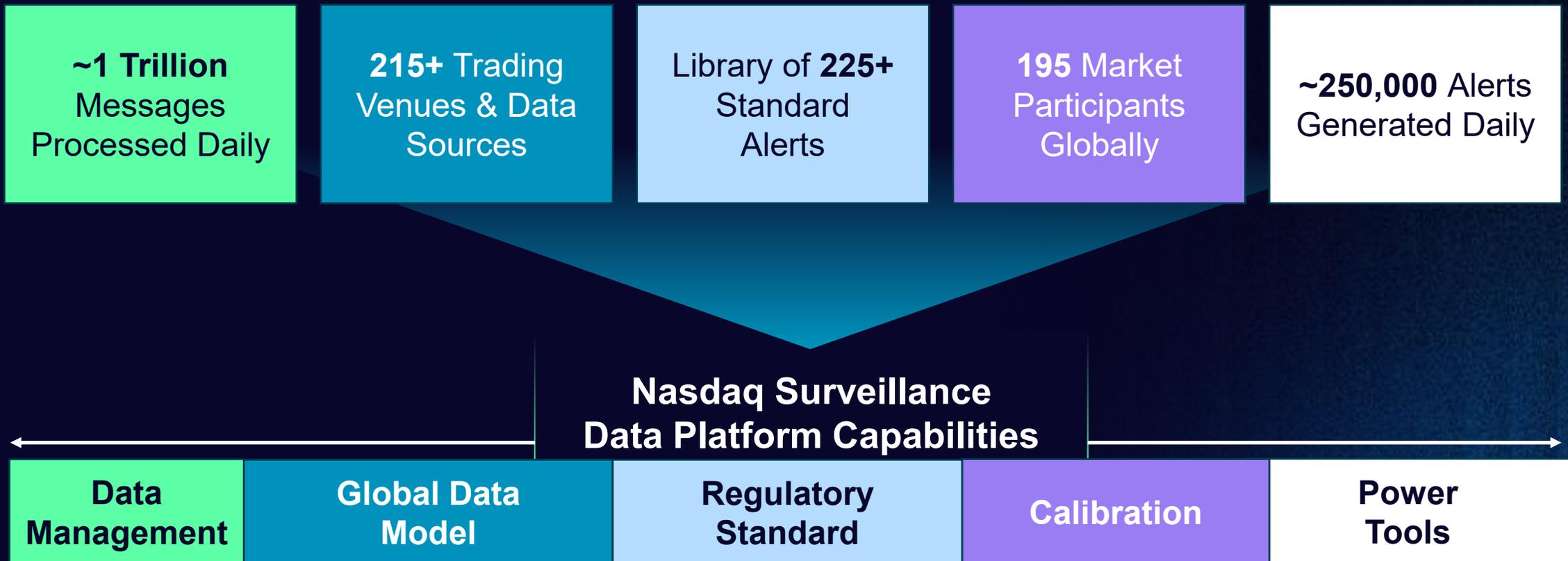
Globally Unified and Rationalized Library of Regulatory and Risk Rules and Data



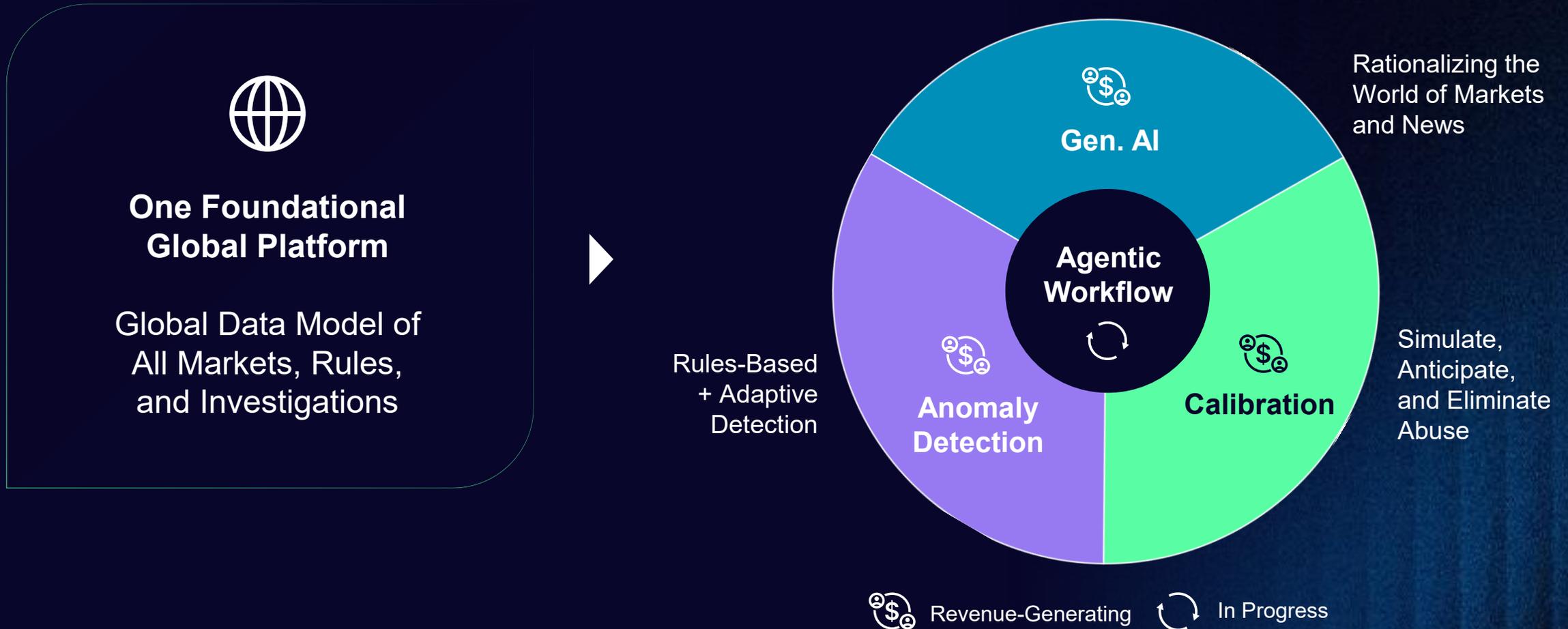
 Recently Launched  In Progress



The Nasdaq Surveillance data platform is a global benchmark for capital markets surveillance



Our AI-powered surveillance solutions reinforce trust across the financial ecosystem



We are unlocking growth across Regulatory Technology

High Single to Low Double Digit Medium-Term Organic Revenue Growth Outlook¹



Expand



Evolve



Transform



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



Capital Markets Technology

Magnus Haglind, SVP & Head of Capital Markets Technology

At-a-glance

2025 Key Characteristics



\$975M
ARR

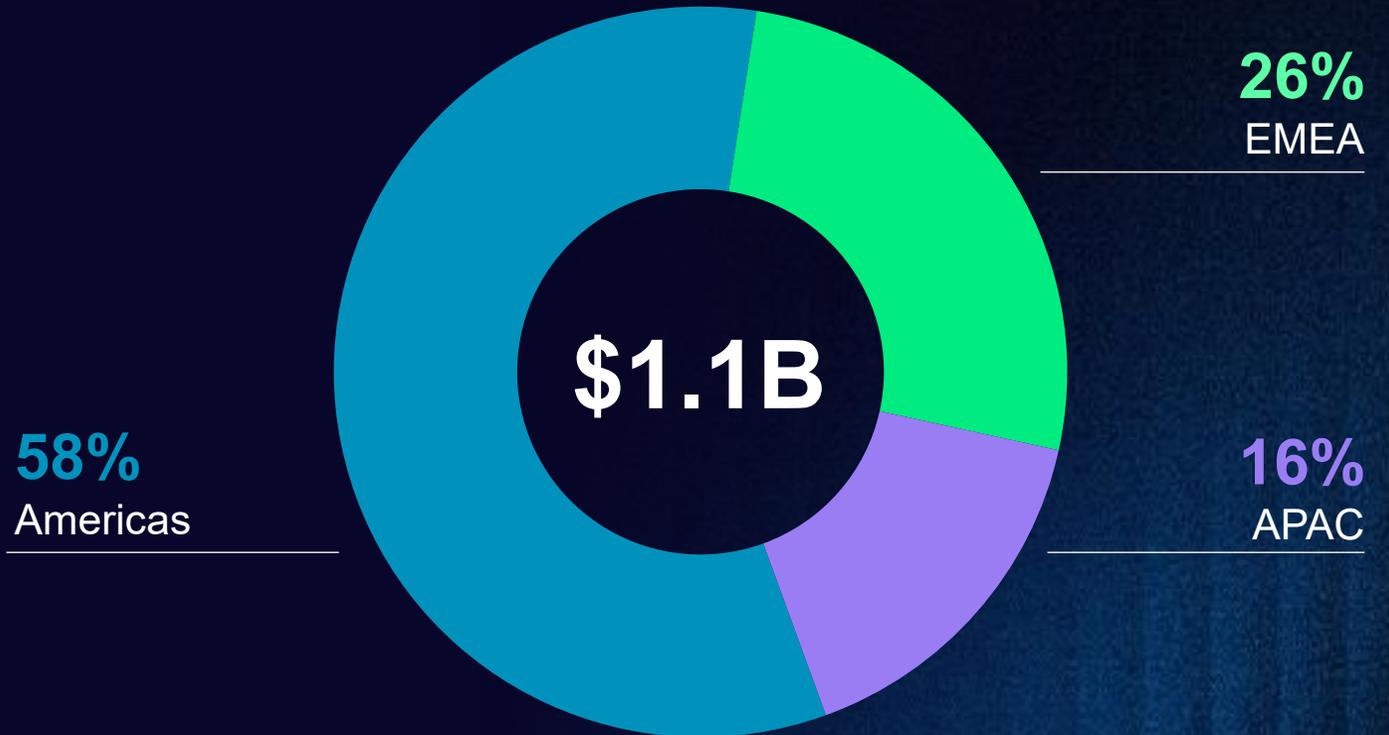


11%
ARR Growth
(Year-over-Year)



9%
Adjusted Revenue Growth
(Year-over-Year)

2025 Total Revenue



Geographical revenue split is based on clients' presence



Capital Markets Technology delivers mission-critical capital markets software and solutions



Modernizing Markets
Across The Globe

Accessing Nasdaq
Markets

Front-to-Back Trading, Risk, Treasury,
and Collateral Management

Pre-Trade Risk	Matching	Co-location Services	Market Connectivity	Front Office Trading and Risk	Treasury and Balance Sheet Optimization
Clearing and Risk	Settlement and Custody			Back-Office and Collateral Management	Trade Reporting and Regulatory Compliance

Intelligence Layer: Data & Analytics



We are driving technology modernization and launching next-generation solutions

Expand

Expand our suite of solutions and deepen our role as the fabric for financial markets

Evolve

Enable AI-powered solutions through unified Intelligence Layer and deliver Managed Services solutions

Transform

Develop next generation markets, data center and digital assets market infrastructure

We have accelerated Calypso growth since acquisition

**Acquisition
Completed In 2023**



Accelerate Modernization
and Global Expansion

Nasdaq Calypso



Front-to-Back Trading, Risk,
Treasury, and Collateral
Management

**New Clients
Signed**

30

2023-2025

**Modules
Upsold**

304

2023-2025

**Product
Modernization**

**Cloud Native,
Powered by AWS**

24%

2023 New Calypso
Deals in Cloud¹



35%

2025 New Calypso
Deals in Cloud



¹ New Calypso Deals in Cloud as measured across the full year, not solely the 2-months since the close of the AxiomSL and Calypso acquisition in November 2023

As their strategic transformation partner, we are modernizing Grupo Bolsa Mexicana de Valores (BMV)

Modernization Blueprint

Next-Generation
Market Platform

Multi-Asset Class
Coverage

Managed Service
Delivery Model

Cloud-Architected
Future

“Our **post-trade technology infrastructure** is undergoing a **transformative evolution**, with **Nasdaq playing a pivotal role as our enabling partner**, as we look forward toward the next decade.”

– *CEO of Grupo BMV, Jorge Alegría*



Our suite of capital markets solutions is being integrated into a unified Intelligence Layer



Intelligence Layer

Cloud Native | Cross-Product Integration | Enterprise-Grade Guardrails

Collective
Intelligence

AI
Platform

Partnership
Ecosystem

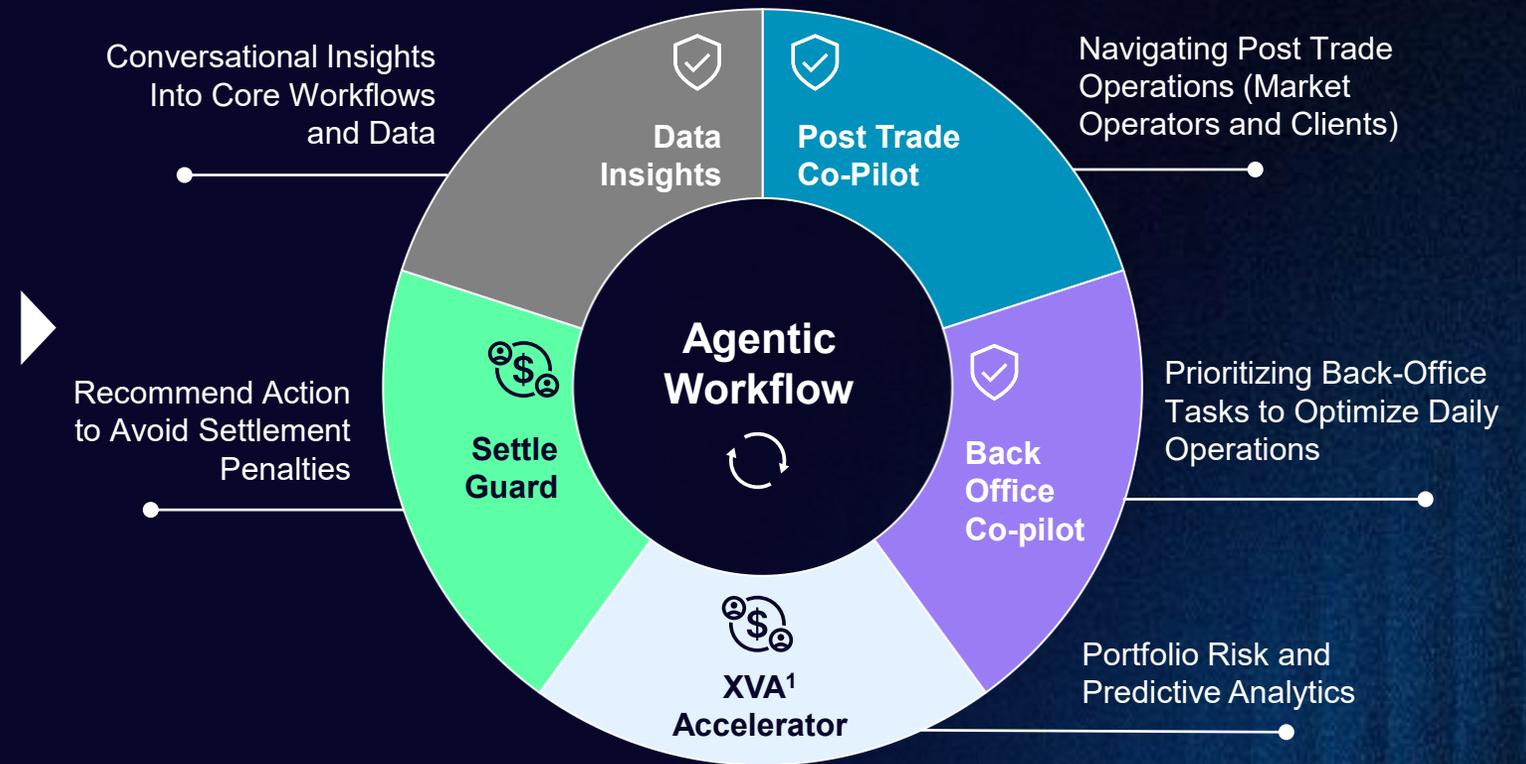


¹ Represents a large financial institution based on assets under management (AUM)

Our AI-powered solutions enable our clients to transform mission-critical workflows


Mission Critical System of Record
High-Fidelity Data and Transaction Lifecycle Transformation

AI-Powered Solutions



Revenue-Generating



Recently Launched



In Progress



¹ XVA = X-Value Adjustment

We are building the future of digital assets market infrastructure

Tokenize and Transform



Digital Asset Issuance,
Registry, Settlement,
and Asset Servicing



Deposito Central De Valores (Chile)

puro·earth

Institutionalize



Market Infrastructure
Solutions Supporting Digital
Assets and Cryptocurrencies



RULEMATCH

Mobilize and Optimize



Automated 24/7 Margin and
Collateral Management
Across All Assets



We are unlocking growth across Capital Markets Technology

High Single to Low Double Digit
Medium-Term Organic Revenue Growth Outlook¹



Expand



Evolve



Transform



Tal Cohen, President

Financial Technology

1
We expand through
One Nasdaq and the
power of our client
communities

2
We evolve by
investing in
new capabilities
and solutions

3
We transform
through market
modernization &
AI advancement

We are powering the growth of Financial Technology

10-14%

**Medium-Term Organic Revenue Growth Outlook¹
With Continued Operating Leverage**



Expand



Evolve



Transform





Financial Overview

Sarah Youngwood, Chief Financial Officer

Fundamental Business Transformation

Capitalizing on our scale and right to win as a platform company serving as a trusted partner to our clients

Driving Resilient Growth

Delivering profitable and durable growth across macro cycles with new growth vectors driving significant opportunity ahead

Disciplined Financial Execution

Strong financial performance driving a capital allocation plan that balances growth investments returning capital to shareholders

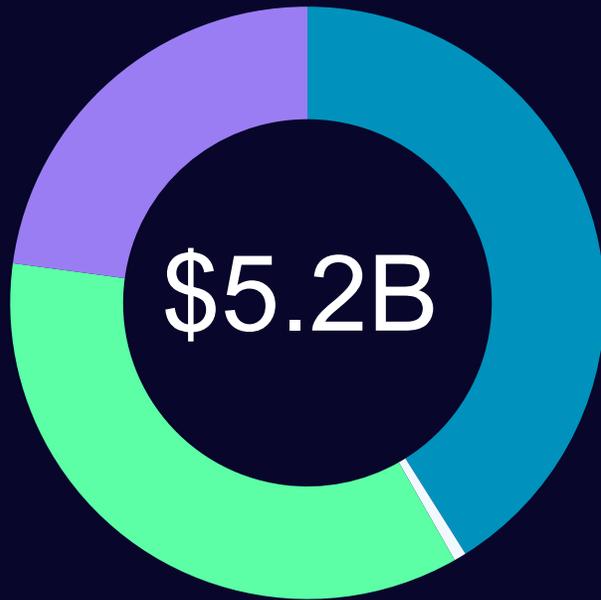




Fundamental Business Transformation

We are delivering profitable growth at scale

2025 Net Revenue¹



11%

Non-GAAP Diluted EPS CAGR
(2020 - 2025)

17%

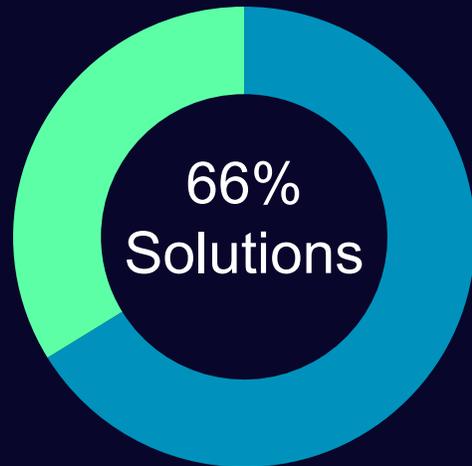
Free Cash Flow CAGR
(2020 - 2025)



¹ Geographical revenue split is based on clients' presence

Nasdaq's transformation accelerated Solutions revenue growth

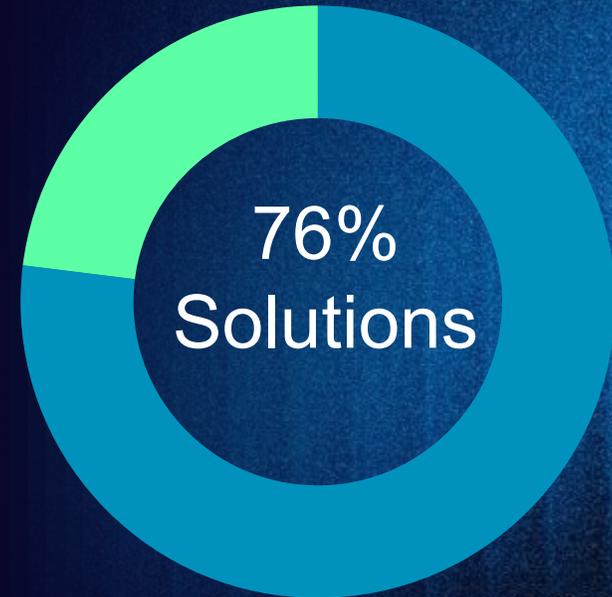
2020 Net Revenue



10 ppt increase in Solutions as a % of Net Revenue



2025 Net Revenue



	<u>2020</u>		<u>2025</u>
Net Revenue	\$2.9B	+13% CAGR	\$5.2B
Solutions Revenue	\$1.9B	+16% CAGR	\$4.0B
ARR	\$1.6B	+14% CAGR	\$3.1B



Verafin accelerates our fundamental business transformation

Verafin revenue has more than tripled since acquisition with strong revenue retention, SMB and Enterprise client growth, and cross-sell momentum

Nasdaq Verafin Revenue



Since Acquisition

110%+

Average Annual Net Revenue Retention¹

+22

Enterprise Clients Signed

+760

New Clients

+38%

Client Count

De-levered to 2.9x gross leverage

5 quarters post-deal

Accretive to EPS <1 year post-deal

Note: All provided financial metrics are since the date of acquisition, Feb 11th, 2021, unless otherwise noted

¹ 2021 and 2022 net revenue retention calculated on a signed-basis to approximate net revenue retention over those periods

² Verafin's 2020 revenue figure represents the full-year revenue in the year prior to the acquisition

³ Verafin's 2021 pro forma revenue includes pre- and post-acquisition revenues (\$15 million pre and \$104 million post) and a \$28 million impact related to the purchase price adjustment on deferred revenue



We are executing on our strategic vision for the AxiomSL and Calypso acquisition

Strategic Advancements

Accelerating Cloud Adoption

53%

of Calypso and AxiomSL New Clients in Cloud¹

Landing Strategic Partnerships

Calypso Cloud

Market Modernization Partnership with AWS

Launching New Capabilities

Digital Assets

Capabilities on Calypso

Driving Geographic Expansion

+15

AxiomSL and Calypso Expansion Countries²

+64

AxiomSL Regulators Covered

+1,200

AxiomSL Regulatory Reports

Sales Execution

45

New Clients & Cross Sells for AxiomSL and Calypso

549

AxiomSL and Calypso Upsells



¹ Represents new cloud-based clients and cross sells for AxiomSL and Calypso relative to total new clients and cross sells since acquisition

² Represents number of new countries for AxiomSL and Calypso as measured by clients' presence, since acquisition

Nasdaq is on track or exceeding its AxiomSL and Calypso acquisition goals

	Status	Target at Close	Achievement	
Cross Sell Revenue	On Track	\$100M+ run-rate by exit-2027	\$45M¹ at YE 2025	
Run-Rate Efficiencies	✓	\$80M in 24 months	\$160M in 24 months	➔ 2x Target
EPS Accretion	✓	Within 24 months	Within 18 months	➔ 6 Months Ahead
Gross Leverage	✓	3.3x within 36 months	2.9x by YE 2025	➔ 16 Months Ahead, with: \$850M+ Share Repurchases ² \$1.2B+ Dividends ²

¹ Cross sell revenue represents exit FY27 run-rate cross sell achievement as of year end of 2025

² Share repurchases and dividends paid from the time of the AxiomSL and Calypso acquisition close on Nov 1st, 2023 to year end 2025



Since 2020, we delivered strong growth and margin expansion

2020

\$2.9B

Net Revenue

51%

Non-GAAP
Operating Margin

\$2.06

Non-GAAP
Diluted EPS

2025

\$2.9B+

Non-GAAP
Operating Income

56%

Non-GAAP
Operating Margin

\$3.48

Non-GAAP
Diluted EPS

+500bps

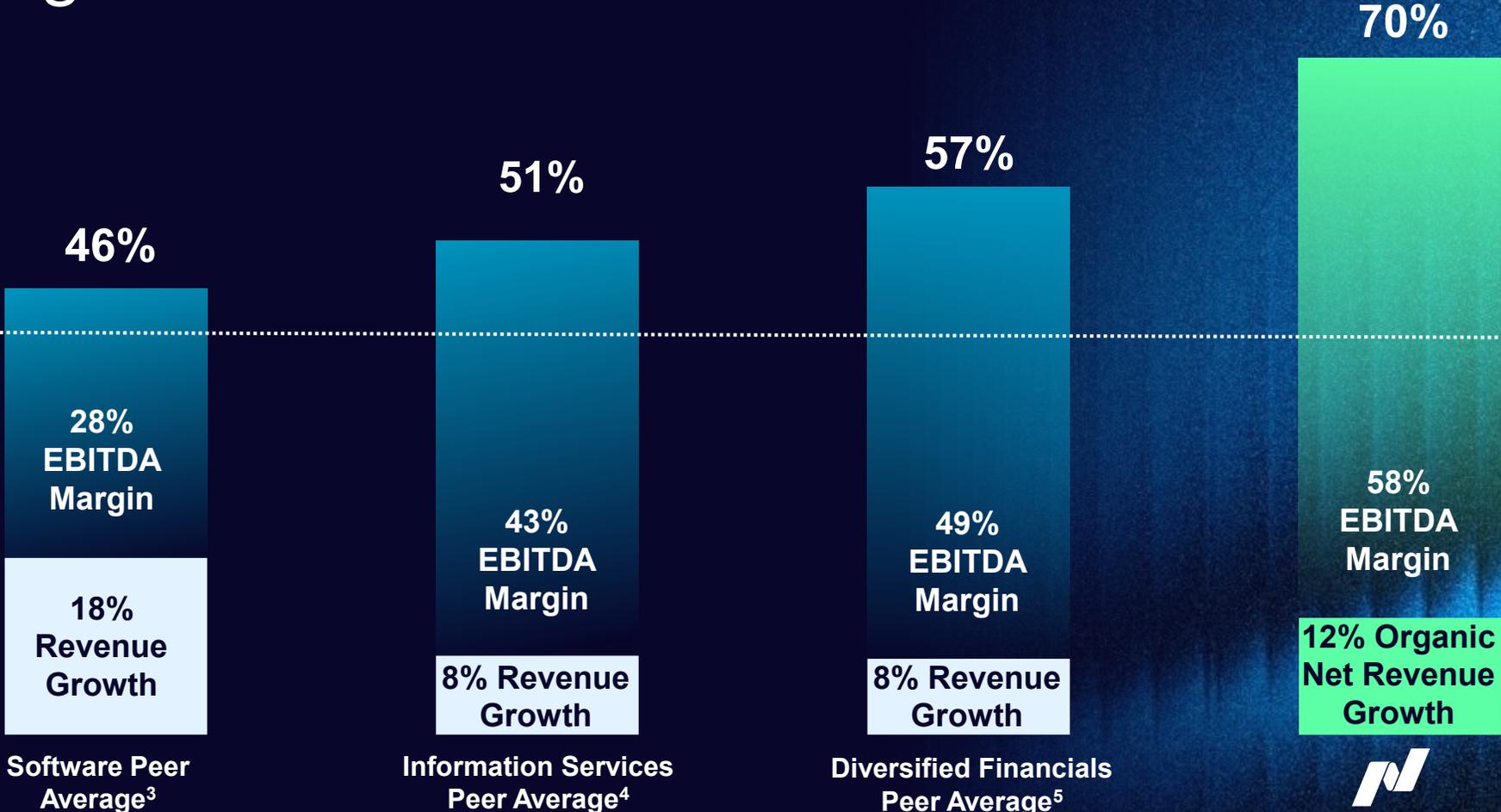
+11% CAGR



Our strategic execution is far outperforming the “Rule of 40”

1 of 18 >60
in S&P 500 with scale¹

Rule of 40²



¹ 1 of 18 companies in the S&P 500 refers to companies with revenue \$5B+ revenue and FCF \$2B+ and a combined 2025A or 2025E non-GAAP EBITDA margin and projected consensus 2025-2027 revenue CAGR above 60%, with the projected consensus 2025-2027 revenue CAGR above 8%

² Defined as the sum of 2025A or 2025E revenue growth and 2025A or 2025E EBITDA margin and excludes companies with a negative Rule of 40 or where EBITDA is unavailable.

³ Constituents are the IGV iShares Expanded Tech-Software Index

⁴ Information Services Peers are BR, EFX, FDS, INTU, MSCI, MCO, SPGI, SSNC, TRU, and VRSK

⁵ Diversified Financials Peers are V, ICE, MA, BLK, CBOE, CME, FDS, FIS, FISV, FLT, BEN, GPN, IVZ, JKHY, MKTX, MCO, MSCI, PYPL, SPGI, and TROW

Source: FactSet & Company Filings. FactSet as of 16-Feb-26





Driving Resilient Growth

Our Solutions subdivisions address large markets

SAM¹: \$38B

SAM Projected 5-year CAGR¹

9%

TAM¹: \$86B

TAM Projected 5-year CAGR¹

6%

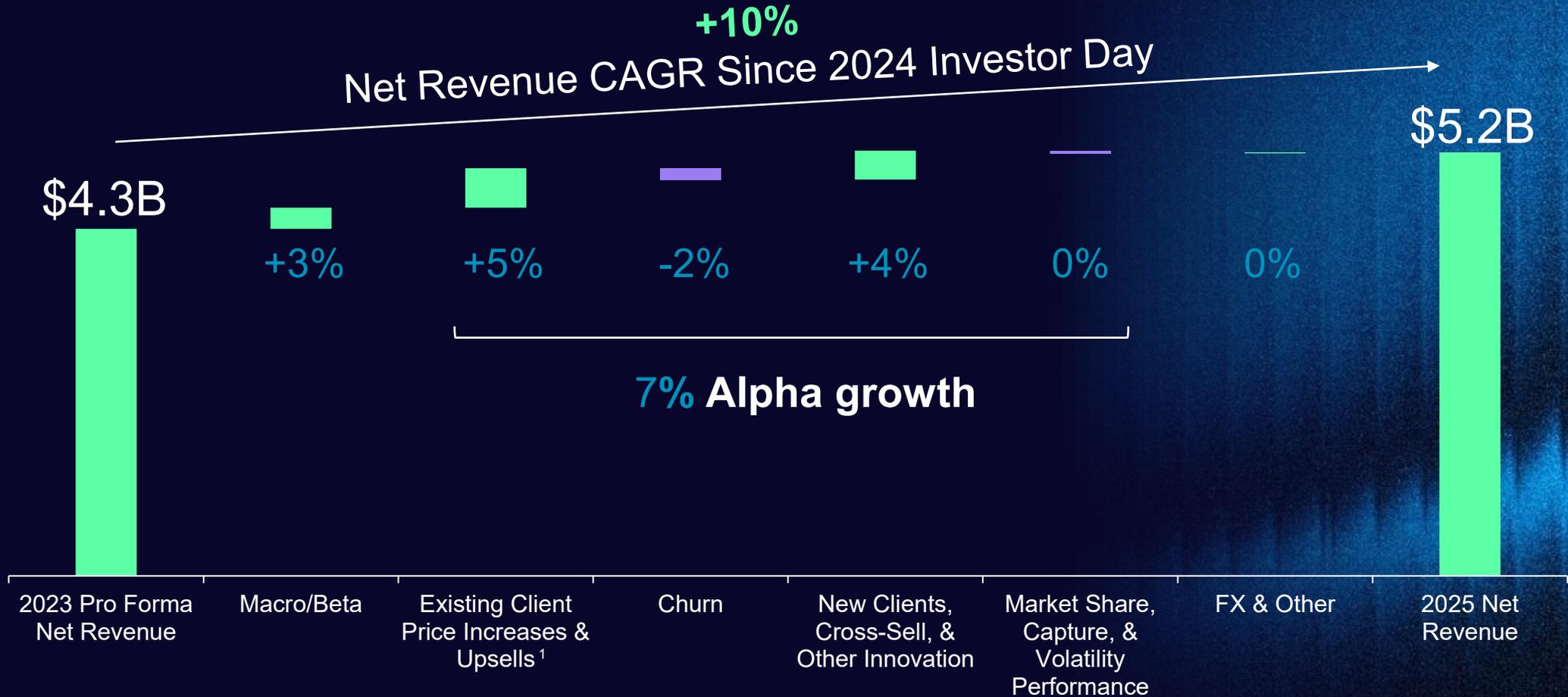
Business	2026 Investor Day SAM ¹	2026 Investor Day TAM ¹	SAM/TAM Growth 5-year Proj. CAGR
Index	\$4B	\$8B	11% / 9%
Workflows & Insights	\$5B	\$20B	5% / 4%
Capital Access Platforms ²	\$10B	\$29B	7% / 6%
Financial Crime Management Technology	\$8B	\$19B	11% / 9%
Regulatory Technology	\$6B	\$8B	10% / 7%
Capital Markets Technology	\$14B	\$30B	8% / 6%
Financial Technology	\$28B	\$57B	9% / 7%



¹Total addressable market (TAM) based on research reports, public filings and Nasdaq analysis of total spend across existing areas of opportunity for each business. Serviceable addressable market (SAM) is based on internal estimates reflecting the market opportunity of external spend on existing offerings

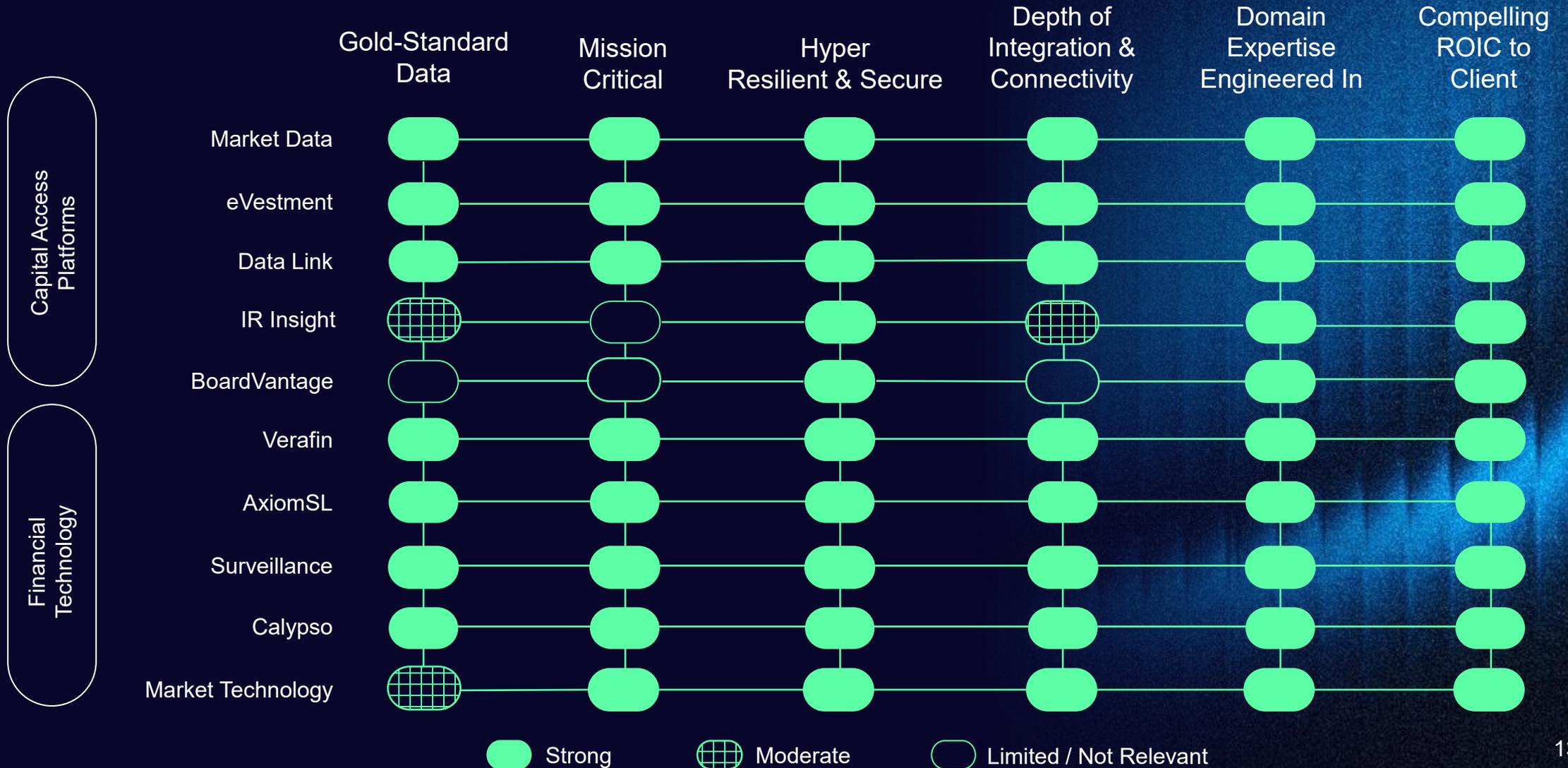
²Total Capital Access Platforms SAM and TAM includes the 2025 revenue of our regulated Data & Listing Services business.

Strong alpha contribution is driving revenue growth



¹ Includes current year revenue increases from upsells and pricing, the full year impact of the prior year new sales and price increases, as well as increases in non-subscription Solutions revenue

Our software & data products are built for resilience, strengthened by powerful network effects that compound client value



96% of software and data product revenue has enterprise pricing based on client scale and value with more than 2x ROIC¹ to client

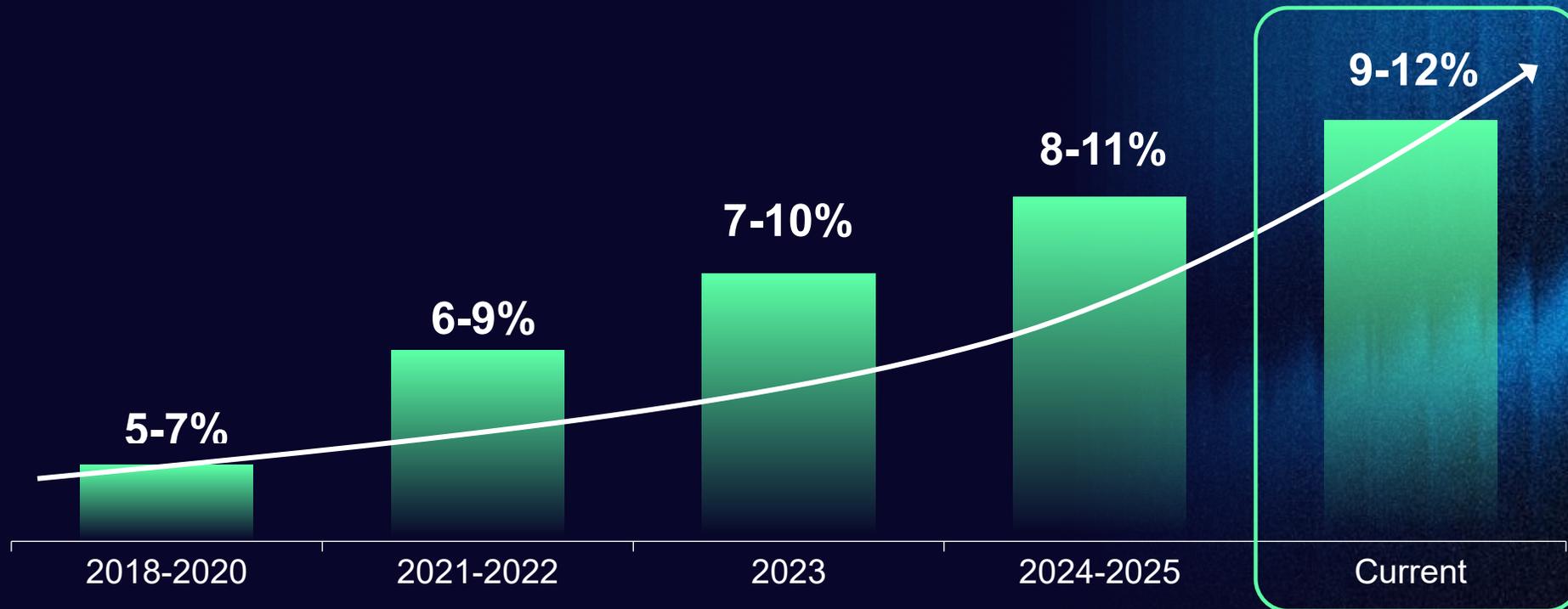


¹ Illustrative 3-year ROIC estimate to client is calculated as net benefits to client (revenue benefits, cost benefits, and regulatory cost mitigation benefits minus ongoing licensing/subscription costs) relative to the implementation and migration costs

Our medium-term outlook reflects accelerating revenue growth



Medium-Term Solutions Revenue Outlook¹



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

Capital Access Platforms increases our Solutions growth outlook

Medium-Term Growth Outlook ^{1,2}	
Data and Listing Services	↑ Low-to-mid single digits
Workflow and Insights	↓ Mid-to-high single digits
Index	↑ High single/mid teens
Capital Access Platforms	↑ 6-10%
Financial Crime Mgmt Technology	Mid 20s
Regulatory Technology	High single/low double digits
Capital Markets Technology	High single/low double digits
Financial Technology	10-14%
Total Solutions Revenue	↑ 9-12%



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

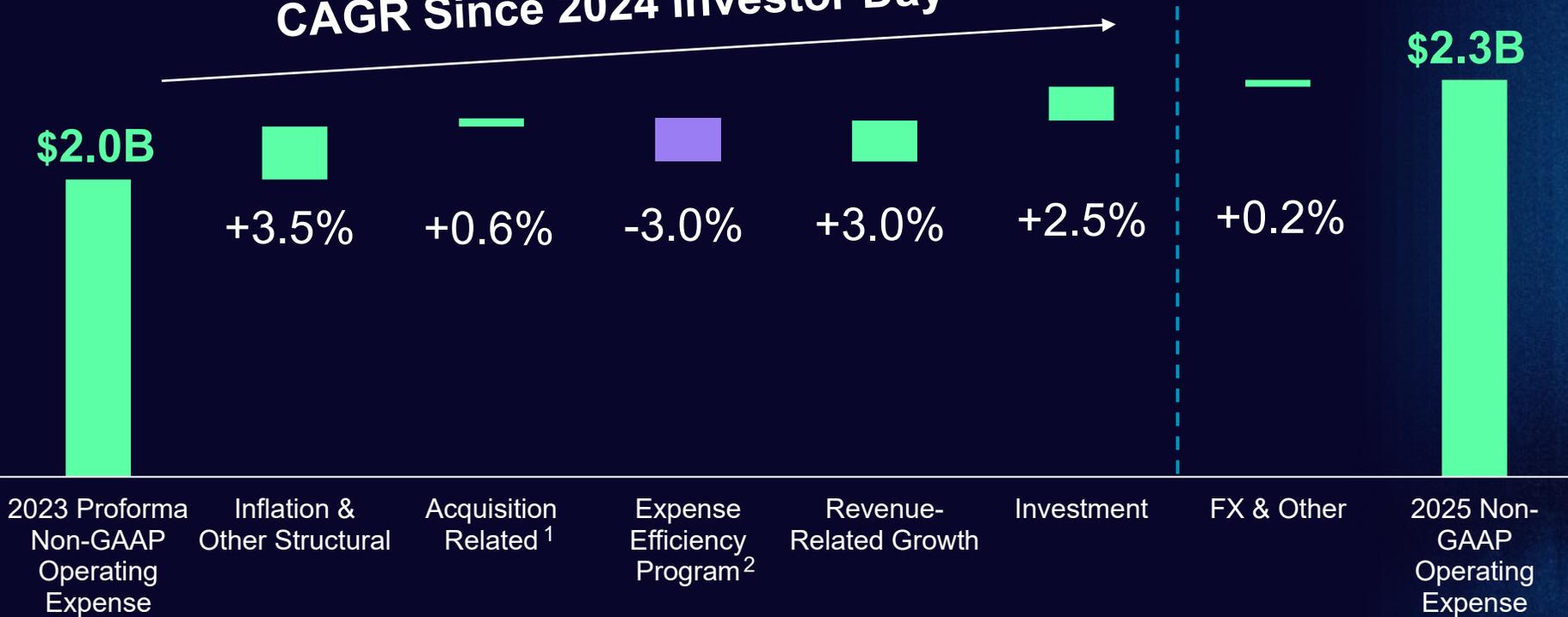
² Low single digits >0% to 3%, mid single digits >3% to 7%, high single digits >7% to <10%; Low teens or low double digits 10% to 13%, mid teens >13% to 17%, high teens >17% to <20%; Low twenties 20% to 23%, mid twenties >23% to 27%, high twenties >27% to <30%



Disciplined Financial Execution

Our reaffirmed operating expense outlook reflects disciplined execution

6.5% Non-GAAP Organic Operating Expense CAGR Since 2024 Investor Day



+400bps
Operating Leverage³ Since 2024 Investor Day

5-8%
Non-GAAP Operating Expense Growth Medium-Term Outlook

¹ Includes acquisition-related stock-based compensation and depreciation and amortization expense
² Includes net expense efficiencies actioned under the \$160M efficiency program initiated in the Q423 and completed Q425
³ Reflects the increase in 2025 non-GAAP operating margin as compared to 2023 proforma non-GAAP operating margin

Continued implementation of AI will drive productivity on the business, with an expense efficiency target

Key Areas of Focus

- Enhancing the product development lifecycle, velocity, and engineering productivity
- Streamlining client success, implementation, and support
- Driving operational scale and automation



\$100M

Run-rate expense efficiency target to be actioned by year-end 2027

Productivity benefits on the business

Reinvestments support growth and operating leverage

Our free cash flow conversion outpaces peers

Nasdaq's strong free cash flow generation and conversion rate supports our capital allocation framework

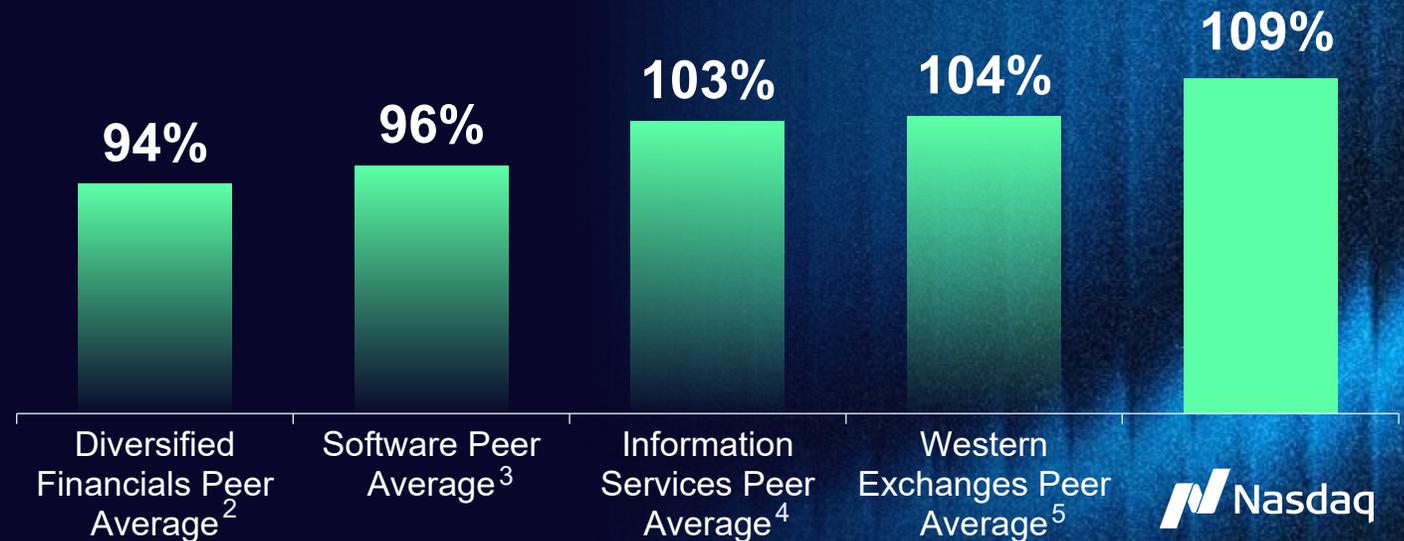
2025 Free Cash Flow

\$2.2B

2020-2025 Free Cash Flow
CAGR

17%

2025 Free Cash Flow Conversion¹



¹ FCF equals cash flow from operations (excluding restricted cash) less capex or FCF as defined in company filings. Excludes outliers and constituents with both negative Non-GAAP Net Income and negative FCF

² Diversified Financials Peers are V, ICE, MA, BLK, CBOE, CME, FDS, FIS, FISV, FLT, BEN, GPN, IVZ, JKHY, MKTX, MCO, MSCI, PYPL, SPGI, and TROW

³ Constituents are the iShares Expanded Tech-Software Index

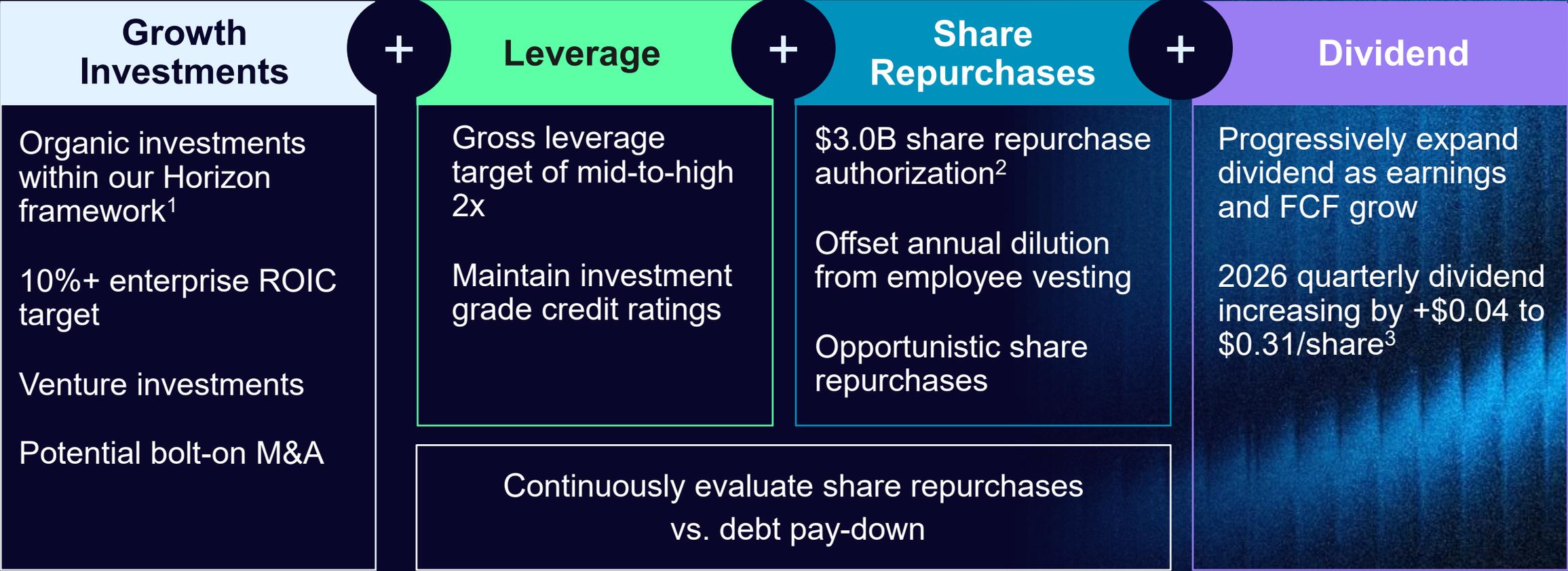
⁴ Information Services Peers are BR, EFX, FDS, INTU, MSCI, MCO, SPGI, SSNC, TRU, and VRSK

⁵ Western Exchange Peers are CBOE, CME, ICE, DB1-DE, LSEG-GB, ENX-FR, and X-CA

Source: FactSet & Company Filings. Data as of 16-Feb-26



Our efficient capital allocation framework supports growth investments, leverage management, and capital returns



¹ See "Nasdaq Uses a ROIC Based Analytical Framework to Allocate Investment Capital" in the Appendix

² In February 2026, the Board of Directors approved increasing our share repurchase program authorization to \$3.0 billion

³ The 2026 quarterly dividend increase was approved by the Board of Directors in February 2026 and is expected to be formally declared in 2Q26

Why our platform is built to win



We are the trusted fabric of the global financial system, powered by a scaled, differentiated platform built to perform across market environments



We are our clients' transformation partner with our deeply integrated solutions that harness gold-standard data to create powerful flywheels and capitalize on structural tailwinds, including AI



Our financial strength and disciplined execution enable us to deliver sustained, long-term shareholder value



Appendix

Our medium-term outlook

Medium-Term Growth Outlook ^{1,2}	
Data and Listing Services	Low-to-mid single digits
Workflow and Insights	Mid-to-high single digits
Index	High single/mid teens
Capital Access Platforms	6-10%
Financial Crime Mgmt Technology	Mid 20s
Regulatory Technology	High single/low double digits
Capital Markets Technology	High single/low double digits
Financial Technology	10-14%
Total Solutions Revenue	9-12%
Non-GAAP Operating Expenses	5-8%

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%



Our software and data products position us to be a leader in an AI-world

✓ Gold-Standard Data

- Proprietary data – differentiated source data not available from other sources
- Consortium or contributory data – creating network effects for unique client value
- Domain-specific unprocessed client data converted to create differentiated client value by data lineage, processing, enriching, and transforming into collective intelligence for mission-critical applications

✓ Mission Critical

- Precision is expected
- Addresses non-discretionary areas of client spend
- Remains in focus through economic cycles and in volatile operating environments
- High cost of error makes switching costs very high

✓ Hyper-Resilient & Secure

- Security, resilience, and hyper low latency
- Ability to manage enterprise needs where cost of failure is very high
- Ability to encrypt and handle the most confidential data
- Ability to support regulators and regulated clients for their most critical needs

✓ Depth of Integration & Connectivity

- Reaching across large areas of client technology infrastructure with deep integration
- Platform facilitating processes and functions that span multiple workstreams
- Provides connectivity between our clients and other market participants or regulators

✓ Domain Expertise Engineered In

- Deep understanding of client and industry-specific challenges and opportunities
- Fit for purpose solutions with trust engineered in
- Powerful innovation engine, including 450 patents
- Expertise as an exchange in driving machine to machine protocols at scale and ultra-low latency

✓ Compelling ROIC to Client

- Delivering high value to clients relative to cost resulting in 2X+ ROIC to clients over three years
- Delivering 2X+ in-year cost to benefit to clients
- Achieving high net revenue retention and the ability to price to value
- Creating long-term customer relationships with average contract length of 3+ years

Nasdaq uses a ROIC¹-based analytical framework to allocate investment capital

Horizon 0

Required investments with no specific return expectation (i.e. Regulatory, InfoSec, Client Retention)

Horizon 1 & 2

Investment in a product or new business with a defined return expectation and minimal volatility:

H1: 2x over 3-year period²

H2: 2x over 5-year period³

Horizon 3

Investment in a product or new business with a return expectation over a longer time horizon and/or with a high degree of volatility

¹ ROIC calculated as net benefits of the investment relative to any implementation or migration costs

² Implies approximately 25% CAGR over the 3-year period

³ Implies approximately 15% CAGR over the 5-year period

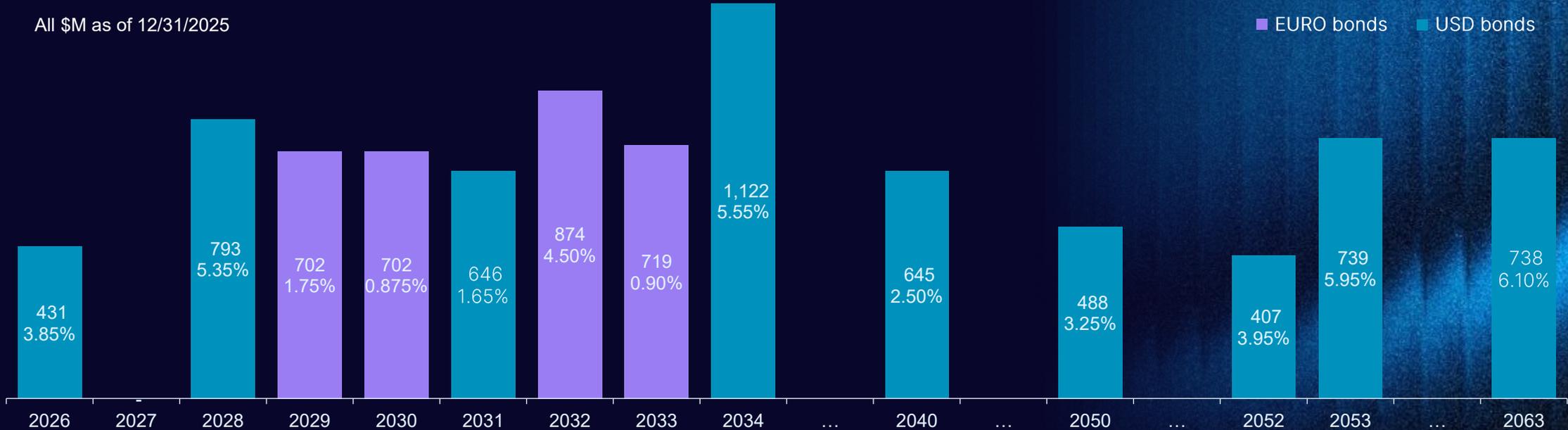
Our fortress balance sheet reflects accelerated de-leveraging

~\$430M
near-term maturities

3.7%
pre-tax weighted¹
average cost of debt

100%
fixed rate debt²

Gross leverage
target of
mid-to-high 2x



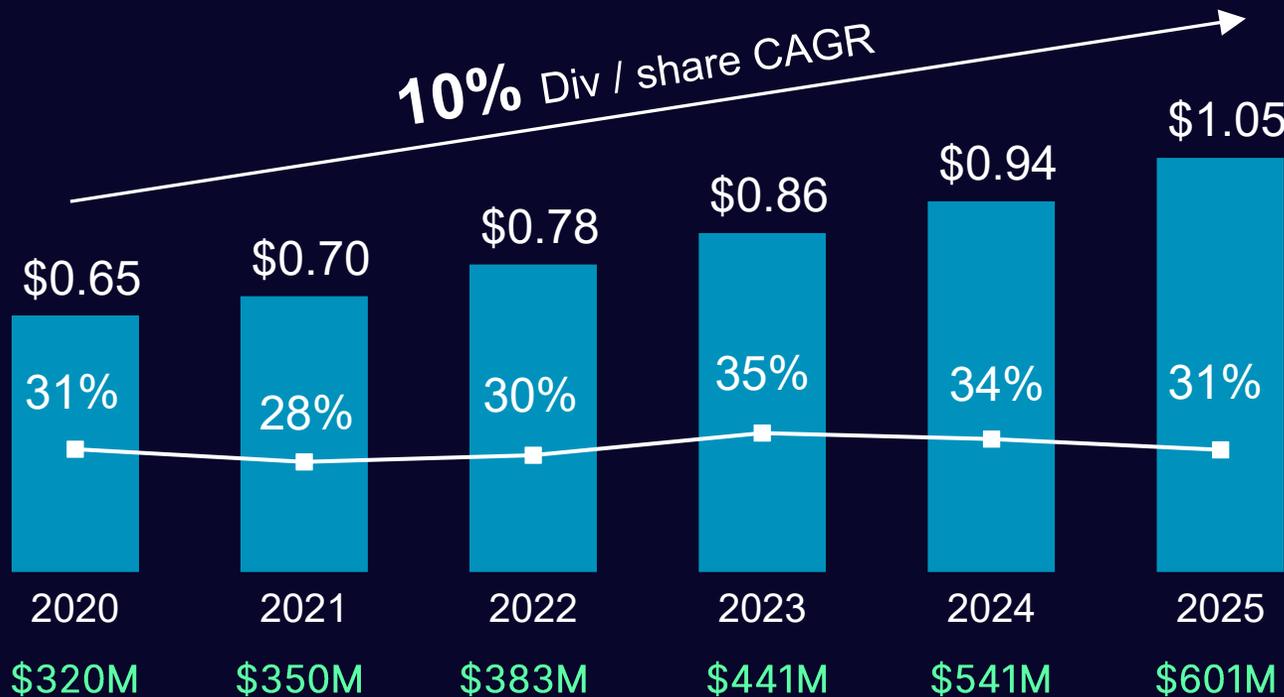
¹ Weighted average cost of debt as of 4Q25. Prior to the cumulative impact of accretion of debt issuance costs and debt discount & other fees (\$2M in 4Q25)

² Euro-denominated and USD-denominated bonds are fixed rate debt. In addition to fixed rate debt, Nasdaq has a \$1.25B floating rate commercial paper program with no outstanding balance as of 12/31/25



Strong earnings growth supports a progressive dividend

Dividend Per Share and Payout Ratio¹



2026 quarterly dividend increasing by +\$0.04 to **\$0.31/share²**

Dividends paid



¹ Annualized dividend payout ratio calculated as last paid quarterly dividend times 4, then divided by non-GAAP net income

² The 2026 quarterly dividend Increase was approved by the Board of Directors in February 2026, and is expected to be formally declared in 2Q26