



Nasdaq 4Q23 Quarterly Update

January 31, 2024

Disclaimers

Non-GAAP Information

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, non-GAAP operating income, non-GAAP operating expenses, and non-GAAP EBITDA, that include certain adjustments or exclude certain charges and gains that are described in the reconciliation table of U.S. GAAP to non-GAAP information provided at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation. Management uses this non-GAAP information internally, along with U.S. GAAP information, in evaluating our performance and in making financial and operational decisions. We believe our presentation of these measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. In addition, we believe the presentation of these measures is useful to investors for period-to-period comparisons of results as certain items do not reflect ongoing operating performance.

These measures are not in accordance with, or an alternative to, U.S. GAAP, and may be different from non-GAAP measures used by other companies. In addition, other companies, including companies in our industry, may calculate such measures differently, which reduces their usefulness as a comparative measure. Investors should not rely on any single financial measure when evaluating our business. This information should be considered as supplemental in nature and is not meant as a substitute for our operating results in accordance with U.S. GAAP. We recommend investors review the U.S. GAAP financial measures included in this presentation. When viewed in conjunction with our U.S. GAAP results and the accompanying reconciliations, we believe these non-GAAP measures provide greater transparency and a more complete understanding of factors affecting our business than U.S. GAAP measures alone.

We understand that analysts and investors regularly rely on non-GAAP financial measures, such as those noted above, to assess operating performance. We use these measures because they highlight trends more clearly in our business that may not otherwise be apparent when relying solely on U.S. GAAP financial measures, since these measures eliminate from our results specific financial items that have less bearing on our ongoing operating performance.

Organic revenue and expense growth, organic change and organic impact are non-GAAP measures that reflect adjustments for: (i) the impact of period-over-period changes in foreign currency exchange rates, and (ii) the revenues, expenses and operating income associated with acquisitions and divestitures for the twelve month period following the date of the acquisition or divestiture. Reconciliations of these measures can be found in the appendix to this presentation.

Operating margin, excluding Adenza removes the impact of Adenza revenues and operating expenses for November and December 2023 under Nasdaq's ownership.

Foreign exchange impact: In countries with currencies other than the U.S. dollar, revenues and expenses are translated using monthly average exchange rates. Certain discussions in this presentation isolate the impact of year-over-year foreign currency fluctuations to better measure the comparability of operating results between periods. Operating results excluding the impact of foreign currency fluctuations are calculated by translating the current period's results by the prior period's exchange rates.

Restructuring programs: In the fourth quarter of 2023, following the closing of the Adenza acquisition, our management approved, committed to and initiated a restructuring program, "Adenza Restructuring" to optimize our efficiencies as a combined organization. In connection with this program, we expect to incur pre-tax charges principally related to employee-related costs, contract terminations, real estate impairments and other related costs. We expect to achieve benefits primarily in the form of expense and revenue synergies. In October 2022, following our September announcement to realign our segments and leadership, we initiated a divisional alignment program with a focus on realizing the full potential of this structure. In connection with the program, we expect to incur pre-tax charges principally related to employee-related costs, consulting, asset impairments and contract terminations over a two-year period. We expect to achieve benefits in the form of both increased customer engagement and operating efficiencies. Costs related to the Adenza restructuring and the divisional alignment programs will be recorded as "restructuring" in our consolidated statements of income. We will exclude charges associated with this program for purposes of calculating non-GAAP measures as they are not reflective of ongoing operating performance or comparisons in Nasdaq's performance between periods.

Disclaimers

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. Nasdaq cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to (i) projections relating to our future financial results, total shareholder returns, growth, dividend program, trading volumes, products and services, ability to transition to new business models or implement our new corporate structure, taxes and achievement of synergy targets, (ii) statements about the closing or implementation dates and benefits of certain acquisitions, divestitures and other strategic, restructuring, technology, environmental, de-leveraging and capital allocation initiatives, (iii) statements about our integrations of our recent acquisitions, (iv) statements relating to any litigation or regulatory or government investigation or action to which we are or could become a party, and (v) other statements that are not historical facts. Forward-looking statements involve a number of risks, uncertainties or other factors beyond Nasdaq's control. These factors include, but are not limited to, Nasdaq's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, geopolitical instability, government and industry regulation, interest rate risk, U.S. and global competition. Further information on these and other factors are detailed in Nasdaq's filings with the U.S. Securities and Exchange Commission, including its annual reports on Form 10-K and quarterly reports on Form 10-Q which are available on Nasdaq's investor relations website at <http://ir.nasdaq.com> and the SEC's website at www.sec.gov. Nasdaq undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Website Disclosure

Nasdaq intends to use its website, ir.nasdaq.com, as a means for disclosing material non-public information and for complying with SEC Regulation FD and other disclosure obligations.

Strategic Update



“We delivered another strong year of operating performance in a dynamic economic and capital markets backdrop. We executed well across our business in 2023, maintaining our listings leadership in the U.S., achieving a breakthrough year for Verafin in our strategy to move upmarket, and introducing new innovations across our products and services.

We successfully completed our acquisition of Adenza, bolstering our suite of mission-critical technology solutions, and accelerating our strategic vision of being the trusted fabric of the world's financial system.”

Pillars of Strategy

Liquidity

Enhance liquidity by modernizing markets with innovative technology

Transparency

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

Integrity

Ensure and enhance the integrity of the world's financial system through anti-financial crime SaaS technology solutions

Recent Accomplishments

- Nasdaq continued cloud progress **migrating U.S. options exchange, Nasdaq GEMX, to Amazon Web Services (AWS)**.
- **Market technology continued progress in Latin America** including a partnership with nuam exchange, formed by the merger of the Chile, Peru, and Colombia stock exchanges, and an expanded partnership with BMV, the Mexican Stock Exchange, to modernize its post-trade technology platform.
- 2023 marked **Nasdaq's fifth consecutive year as the leading U.S. listing exchange** in terms of both number of IPOs and proceeds raised.
- **Nasdaq launched Sustainable Lens**, a software-as-a-service (SaaS) based ESG intelligence platform that harnesses the power of generative artificial intelligence (AI).
- 2023 represented a **breakthrough year for Verafin's move upmarket** including the signing of 3 Tier 1 banks and 4 Tier 2 banks in the year, including 1 of each in 4Q23.
- **Adenza signed 23 new clients in 2023** including 6 during November and December, of which 2 were central bank clients.

Solid execution resulting in resilient growth in 2023

	Total (\$)	Year over year change (%)*	Year over year organic change (%)
4Q23 Net Revenues	\$1,117M	+23%	+7%
4Q23 Solutions Revenue	\$860M	+32%	+9%
2023 Net Revenues	\$3,895M	+9%	+5%
2023 Solutions Revenue	\$2,869M	+13%	+7%
Annualized Recurring Revenues (ARR)	\$2,585M	+29%	+6%
Annualized SaaS Revenues	\$910M	+26%	+12%

Accomplished revenue growth and business expansion while maintaining our operating margin at 52% for the quarter and the full year excluding Adenza

For all non-GAAP information throughout this presentation, the U.S. GAAP to non-GAAP reconciliations may be found at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation. Reconciliations of organic revenue growth can be found in the appendix to this presentation. Organic revenue growth is considered a non-GAAP metric.

*Includes Adenza contribution. For all defined terms, refer to the appendix to this presentation.

Capital Access Platforms - Operational Highlights

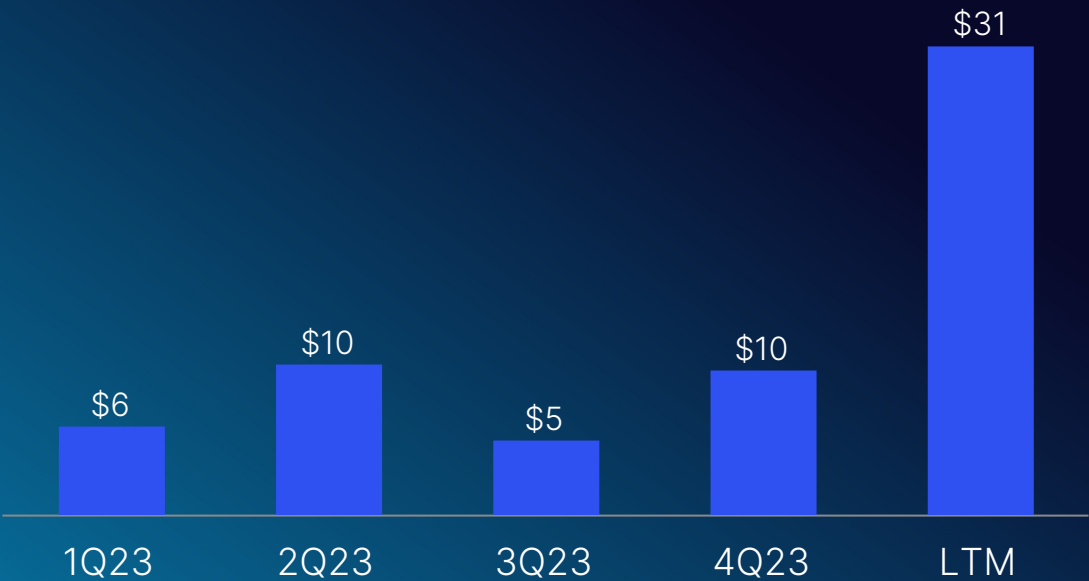
81%

Operating company IPO win rate in 2023

+\$31B

Index LTM ETP AUM net inflows

Index ETP AUM Net Inflows*(\$B)



- Maintained listings leadership for the fifth straight year with 103 operating company IPOs that raised more than \$11 billion in proceeds, as well as 18 companies with \$377 billion in market value switching to Nasdaq.
- Achieved \$31 billion in net AUM inflows to ETPs linked to Nasdaq indices, while also supporting the launch of 83 new products linked to Nasdaq indices in the year.
- Launched multiple new offerings to support the ESG ecosystem, including Nasdaq Metrio and Sustainability Lens for corporates and eVestment ESG Analytics for investors.

* ETP = Exchange-traded products.

Financial Technology - Operational Highlights

	4Q23	2023
New Adenza Clients	+6	+23
New Market Technology Clients	+4	+7
New Verafin SaaS Clients	+100	+237
Verafin Tier 1 Bank Wins	+1	+3
New Surveillance Clients	+6	+27

- Completed the acquisition of Adenza, bolstering Nasdaq's position as a key provider of risk management solutions to the global financial system.
- Since closing the acquisition on November 1, Adenza has added 6 new clients and expanded relationships with 35 existing clients, bringing the full year total to 23 new clients and expanded relationships with 142 existing clients, including 3 cross-sells.
- Market Technology signed 7 new clients in the year, of which 4 were in 4Q23, with full year progress including key Asia Pacific (APAC) and Latin America (LATAM) client wins.
- Verafin realized a breakthrough year in its move upmarket signing 3 new Tier 1 banks and 4 new Tier 2 banks in the year, including 1 of each in 4Q23.
- Surveillance signed 27 new clients in the year including 6 new clients in 4Q23, with more than 50% of Nasdaq Trade Surveillance customers now leveraging cloud based solutions.

Market Services - Operational Highlights

72%

#1 market share in Euro cash equities markets¹

#1

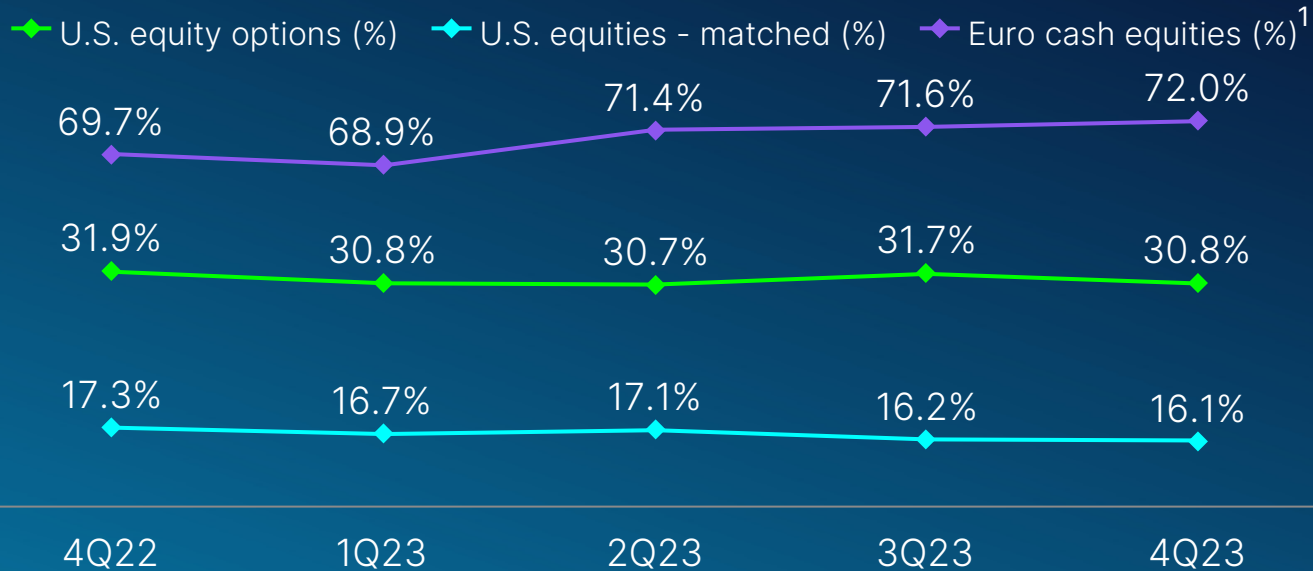
single venue of liquidity for traded-listed cash equities

31%

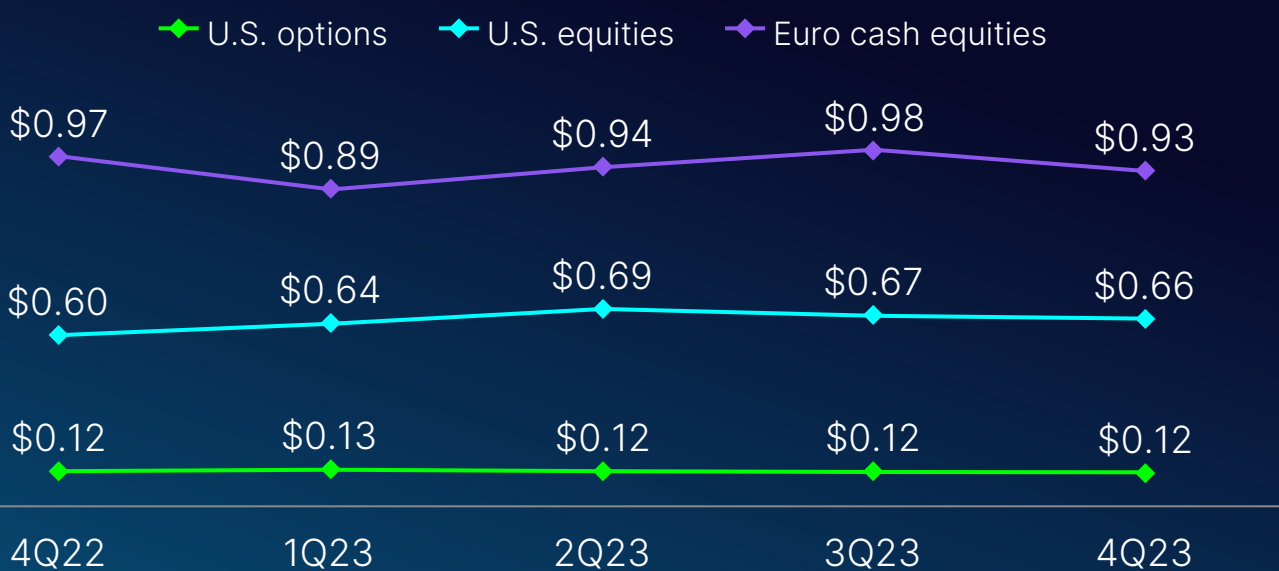
#1 market share in multi-listed U.S. options

- Realized record 4Q closing cross volume in 4Q23 for U.S. cash equities trading.
- Completed the migration of a second Nasdaq options exchange to the cloud.
- Received the first SEC approval for an AI powered order type, Dynamic M-ELO, which is expected to launch in 1Q24.

Market Share by Asset Class²



Revenue Capture by Asset Class³



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

² Not to scale.

³ Not to scale. For revenue capture: U.S. options reflects rate per contract, U.S. cash equities reflects revenue per 1,000 shares matched, and Euro cash equities reflects revenue per \$1,000 traded.

2024 Strategic Priorities

Successfully
integrate Adenza

Accelerate the impact of
the divisional structure

Institutionalize
client listening

Amplify the impact of
AI on the business and
in our products

- **Continue the successful integration of Adenza**, as we have made great progress on the initial phase of the integration and have a clear path to completion.
- **Accelerate the impact of our divisional structure to activate and unlock new opportunities** that will drive our business into the future.
- **Institutionalize client listening across the company to unlock revenue growth through a One Nasdaq approach to our client engagement**, focusing on the people, process, and systems that underpin our client interactions.
- **Amplify the impact that AI has on the business and in our products**, while crucially maintaining proper governance to ensure AI is implemented safely, securely, and fairly.

Financial Performance



“I am excited to join Nasdaq at such a transformational time for the firm.

Despite an uncertain environment, we delivered solid financial performance and strong cash flow generation.

With our acquisition of Adenza now closed, we are focused on achieving our deal-related financial goals including our cross-sell and synergy targets as well as debt paydown.”

2023 Consolidated Financial Performance

Driving Resilient Growth,
Creating Sustainable Value

Organic net
revenue growth

+5%

Solutions organic
revenue growth

+7%

Organic growth in
non-GAAP expenses

+5%

Operating margin ex.
Adenza

52%

Organic growth in
non-GAAP diluted
EPS to \$2.82

+6%

Non-GAAP Financial Results

(US\$ millions, except per share)	2023	2022	% Δ	of which Adenza
Net Revenues	\$3,895	\$3,582	9%	\$149
<i>Organic</i>			5%	
Solutions Revenues	\$2,869	\$2,546	13%	\$149
<i>Organic</i>			7%	
<i>Solutions as a % of Net Revenues</i>	74%	71%	3 ppt	100%
Operating Expenses	\$1,830	\$1,721	6%	\$35
<i>Organic</i>			5%	
Operating Income	\$2,065	\$1,861	11%	\$114
<i>Operating Margin</i>	53%	52%	1 ppt	77%
<i>Operating Margin ex. Adenza</i>	52%	52%	0 ppt	
Income Before Income Taxes	\$1,909	\$1,740	10%	
Net Income Attributable to Nasdaq	\$1,433	\$1,324	8%	
Diluted EPS ¹	\$2.82	\$2.66	6%	
Effective Tax Rate	25.0%	24.0%	1 ppt	
Dividend Per Share	\$0.86	\$0.78	10%	

¹ Diluted EPS reflects weighted average diluted shares outstanding of 508.4 million in 2023 and 497.9 million in 2022.

4Q23 Consolidated Financial Performance

Driving Resilient Growth, Creating Sustainable Value

Organic net
revenue growth

+7%

Solutions organic
revenue growth

+9%

Organic growth in
non-GAAP expenses

+2%

Operating margin ex.
Adenza

52%

Organic growth in
non-GAAP diluted
EPS to \$0.72

+11%

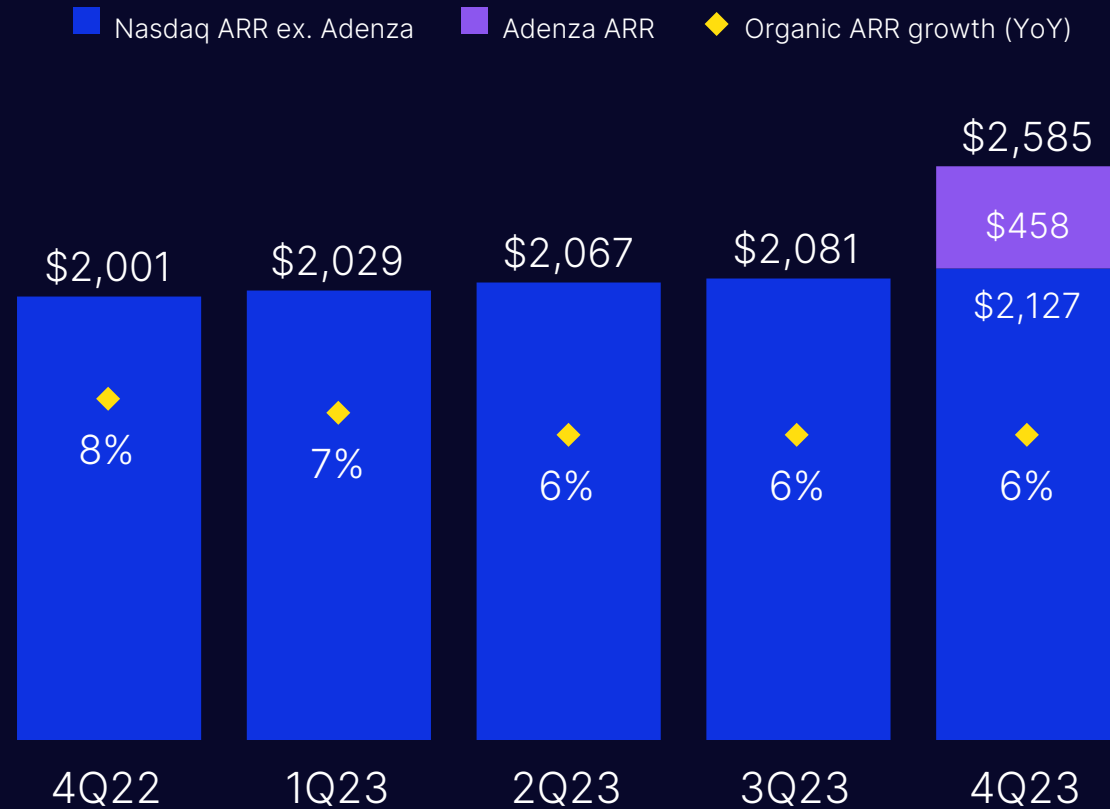
Non-GAAP Financial Results

(US\$ millions, except per share)	4Q23	4Q22	% Δ	of which Adenza
Net Revenues	\$1,117	\$906	23%	\$149
<i>Organic</i>			7%	
Solutions Revenues	\$860	\$650	32%	\$149
<i>Organic</i>			9%	
<i>Solutions as a % of Net revenues</i>	77%	72%	5 ppt	100%
Operating Expenses	\$504	\$460	10%	\$35
<i>Organic</i>			2%	
Operating Income	\$613	\$446	37%	\$114
<i>Operating Margin</i>	55%	49%	6 ppt	77%
<i>Operating Margin ex. Adenza</i>	52%	49%	3 ppt	
Income Before Income Taxes	\$535	\$418	28%	
Net Income attributable to Nasdaq	\$395	\$317	25%	
Diluted EPS ¹	\$0.72	\$0.64	13%	
Effective Tax Rate	26.2%	24.4%	2 ppt	
Dividend Per Share	\$0.22	\$0.20	10%	

¹Diluted EPS reflects weighted average diluted shares outstanding of 550.6 million in 4Q23 and 497.0 million in 4Q22.

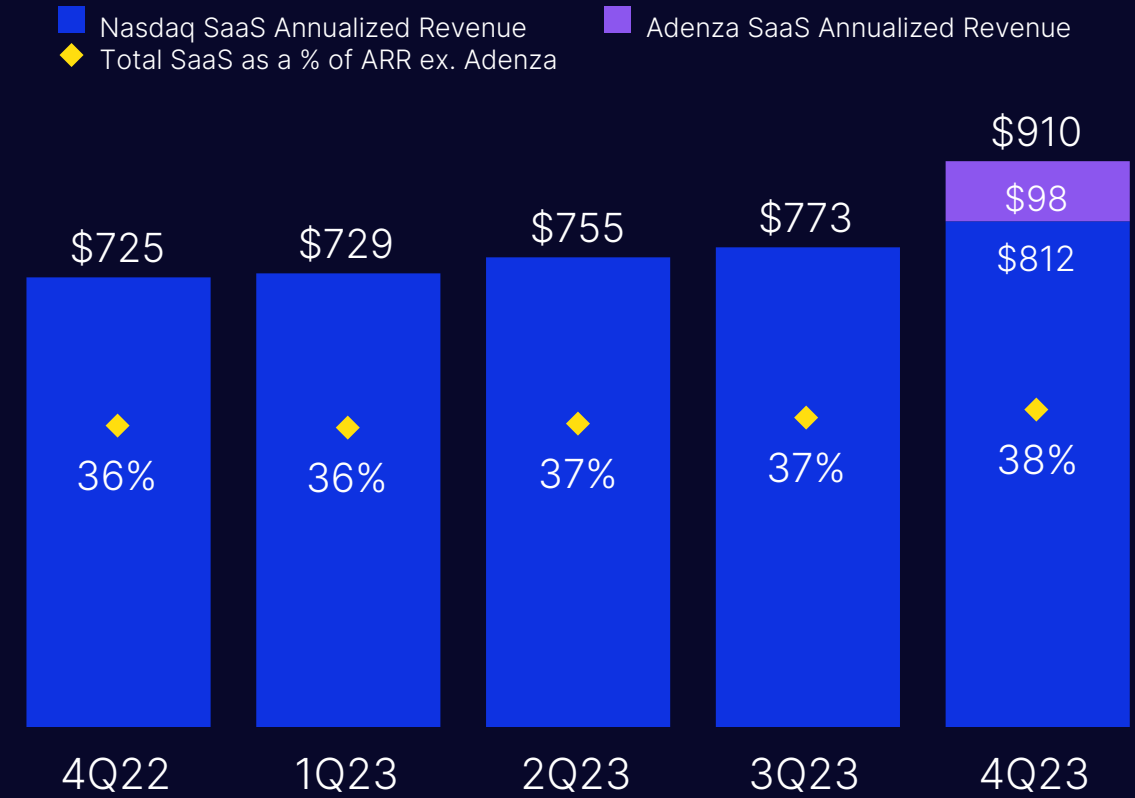
Recurring Revenue KPIs Reflect Solid Growth

Annualized Recurring Revenue (\$Ms)



+6% YoY organic growth

Annualized SaaS Revenues (\$Ms)

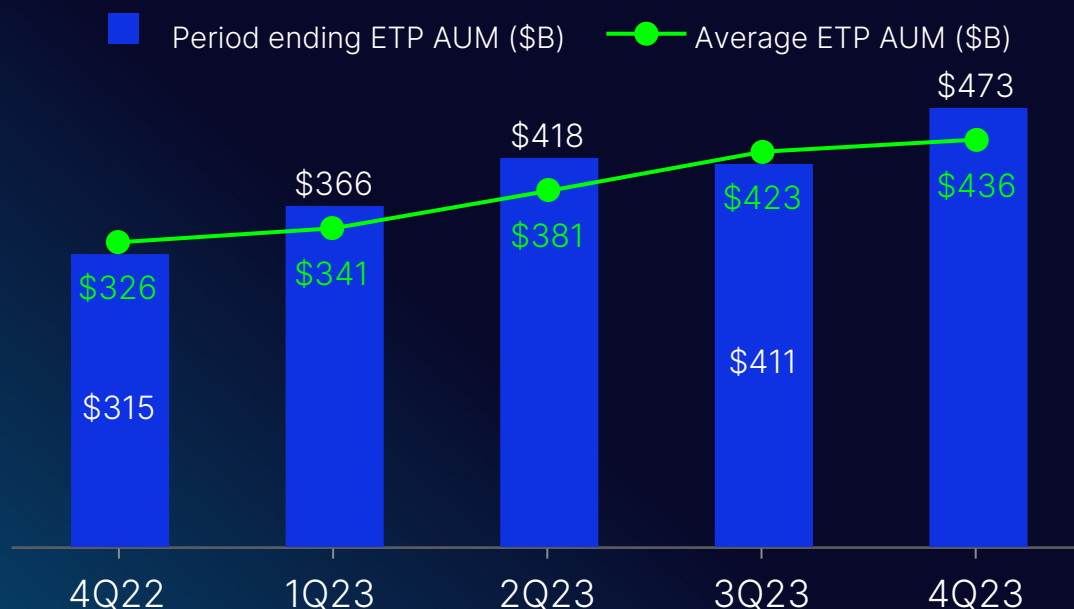


38% as of 4Q23 excl. Adenza*

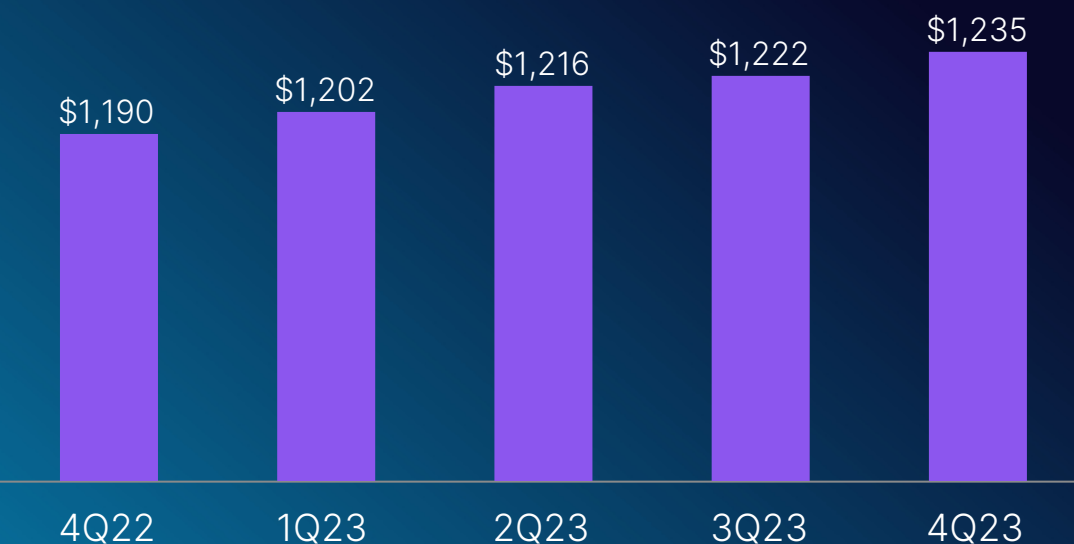
*Including Adenza, this would be 35%, which is calculated by taking total annualized SaaS revenue of \$910M divided by total ARR of \$2,585M

Capital Access Platforms - Financial Performance

Period ending and average ETP AUM (\$B)*



ARR (\$M)



(US\$ millions)	4Q23	4Q22	\$ Δ	% Δ (organic)
Data and Listing Services	\$189	\$182	\$7	3%
Index	\$146	\$116	\$30	26%
Workflow and Insights	\$126	\$121	\$5	3%
Total Revenues	\$461	\$419	\$42	10%
Operating income ¹	\$251	\$210	\$41	19%
Operating margin ^{1 2}	54%	50%		4 ppt
Annualized SaaS revenues	\$411	\$388	\$23	5%
ARR	\$1,235	\$1,190	\$45	3%

4Q23 Financial Highlights

- Data and Listing Services: Revenues increased primarily due to higher international demand for our data products and annual listing fee growth partially offset by the roll-off of prior years' initial listings revenue.
- Workflow and Insights: Revenues increased primarily due to Analytics sales to asset managers, partially offset by the impact of elongated sales cycles within Corporate Solutions.
- Index: Revenues increased due to higher ETP AUM linked to Nasdaq indices including the impact of \$31 billion in ETP AUM net inflows in the last twelve months and strong futures capture, partially offset by lower futures trading volume of contracts linked to the Nasdaq-100 Index.

¹ Organic change excludes the FX impact of \$2M.

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

* ETP = Exchange-traded products.

Financial Technology - Financial Performance

+8%

Organic YoY
revenue growth

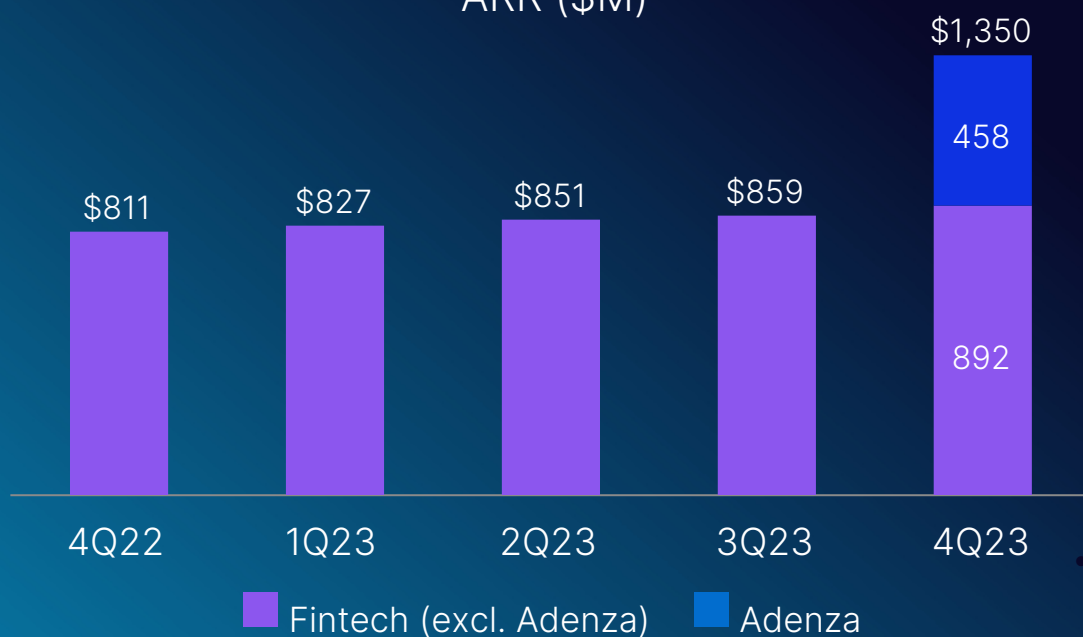
+10%

Organic YoY
ARR growth

+400

Basis points of non-GAAP
margin expansion excluding
Adenza

ARR (\$M)



(US\$ millions)	4Q23	4Q22	\$ Δ	% Δ (organic)	of which Adenza
Regulatory Technology	\$170	\$82	\$88	17%	\$74
Capital Markets Technology	\$229	\$149	\$80	3%	\$75
Total Revenues	\$399	\$231	\$168	8%	\$149
Operating income ¹	\$215	\$84	\$131	19%	\$114
Operating margin ¹	54%	36%	18 ppt	4 ppt	77%
Operating margin ex. Adenza	40%	36%	4 ppt		
ARR	\$1,350	\$811	\$539	10%	\$458
Annualized SaaS revenues ²	\$499	\$337	\$162	19%	\$98

4Q23 Financial Highlights

- Regulatory Technology organic revenue growth was primarily due to continued Verafin growth across both small-to-medium bank and enterprise customers.
- Capital Markets Technology organic revenue growth was driven by higher data center connectivity revenue.
- Overall segment results include \$149 million of Adenza revenue at a 77% adjusted operating margin due to strong bookings and renewal trends since deal-close, and the impact of upfront revenue recognition of on-premise software sales.

¹ Organic change excludes impact of Adenza and FX of \$1M.

² 4Q23 includes \$14M related to Trade Management Services, which was not recast for prior periods.

* For all defined terms, refer to the appendix to this presentation.

Supplemental Adenza Financial Information

The notes below provide additional information regarding Adenza's performance for the full year 2023 and Nasdaq's ownership period of November and December.

	Adenza Standalone 9M23	Notes
<i>(all \$ figures in millions)</i>		
Revenue	\$393	FY23 revenue was \$583mm v. guidance of \$590mm with 40% of the variance due to the impact of a significant bankruptcy. Nov/Dec revenue was \$149mm, due to strong bookings trends in the period.
Adjusted EBITDA Margin	53%	FY23 adjusted EBITDA margin was 59% v. guidance of 58%. Nov/Dec non-GAAP operating income of \$114mm was 77% of revenue driven by bookings performance in the last two months of the year.
Unlevered Pre-Tax Cash Flow	\$155	FY23 unlevered pre-tax cash flow was \$306mm, ahead of ~\$300mm guidance
Constant Currency ARR growth (Y/Y)	17%	FY23 constant currency ARR growth was 14%, or 16% excluding the impact of a significant bankruptcy
Gross Revenue Retention	97%	FY23 gross revenue retention was 96%, or 97% excluding the impact of a significant bankruptcy
Net Revenue Retention	113%	FY23 net revenue retention was 111%, or 112% excluding the impact of a significant bankruptcy

*Please see Appendix for non-GAAP reconciliations.

Market Services - Financial Performance

Despite challenging market volume growth across most asset classes, we delivered:

U.S. cash equities net revenue growth (YoY)

+3%

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

31%

#1 market share in relevant Euro cash equities markets

72%

Robust operating margins at

57%

(US\$ millions)	4Q23	4Q22	\$ Δ	% Δ (organic)
U.S. equity derivatives	\$91	\$96	\$(5)	(5)%
U.S. cash equities	\$74	\$72	\$2	3%
European cash equities ¹	\$24	\$24	\$0	(4)%
U.S. tape plans	\$34	\$36	\$(2)	(6)%
Other	\$24	\$17	\$7	41%
Total Net Revenues ¹	\$247	\$245	\$2	—%
Operating income	\$142	\$148	\$(6)	(4)%
Operating margin	57%	60%		(3) ppt

4Q23 Financial Highlights

- U.S. cash equities revenue increased due to higher capture, largely due to higher index rebalance activity
- U.S. equity derivatives revenue declined due to a modest decrease in both capture and share versus the prior year quarter, while maintaining our market share leadership
- European equity derivatives revenue included a \$7 million non-recurring fee that was included in Other
- Operating margin declined due to higher data technology costs from ongoing investments related to both capacity and migrating U.S. markets to the cloud, as well as continued investment in our people

¹ Organic change excludes the FX impact of \$1M.

Supporting Growth with Appropriate Resources

2024 Non-GAAP Operating Expense Guidance¹

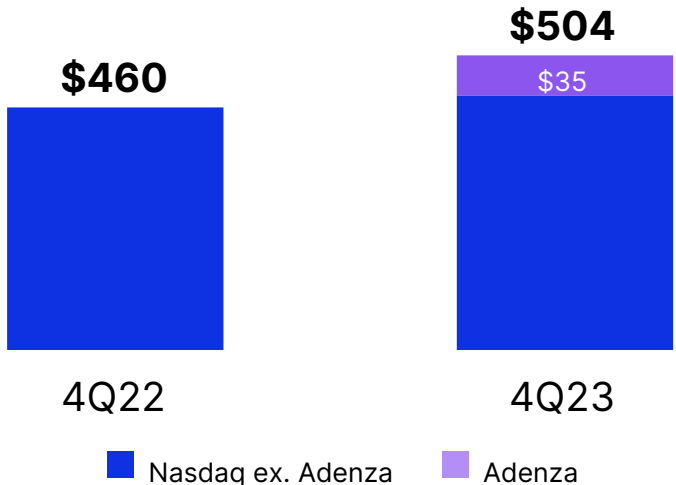
\$2.105B-\$2.185B

- The midpoint of our guidance reflects pro forma growth of 5%. This includes a full year of Adenza and the in-year expense benefit of net synergies. On an organic basis, Nasdaq's expense growth would be just under 4.5%.

Non-GAAP Tax Rate¹

24.5%-26.5%

4Q23 Non-GAAP Operating Expense



+2%

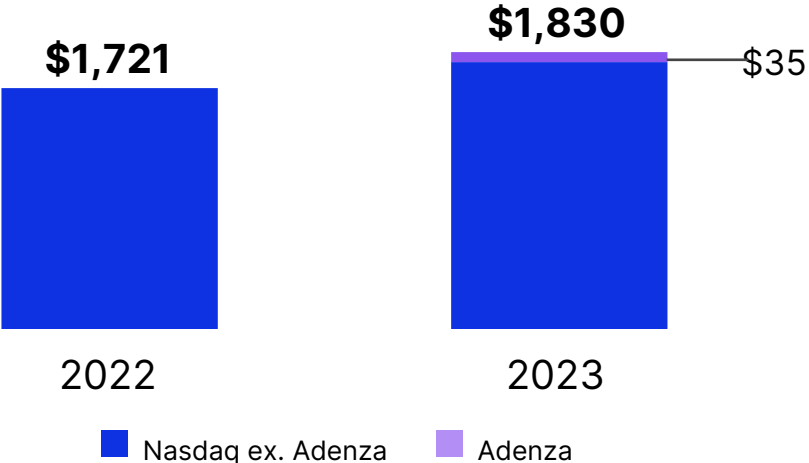
Organic growth Year-over-Year

vs.

+7%

Organic Revenue growth

FY23 Non-GAAP Operating Expense



+5%

Organic growth Year-over-Year

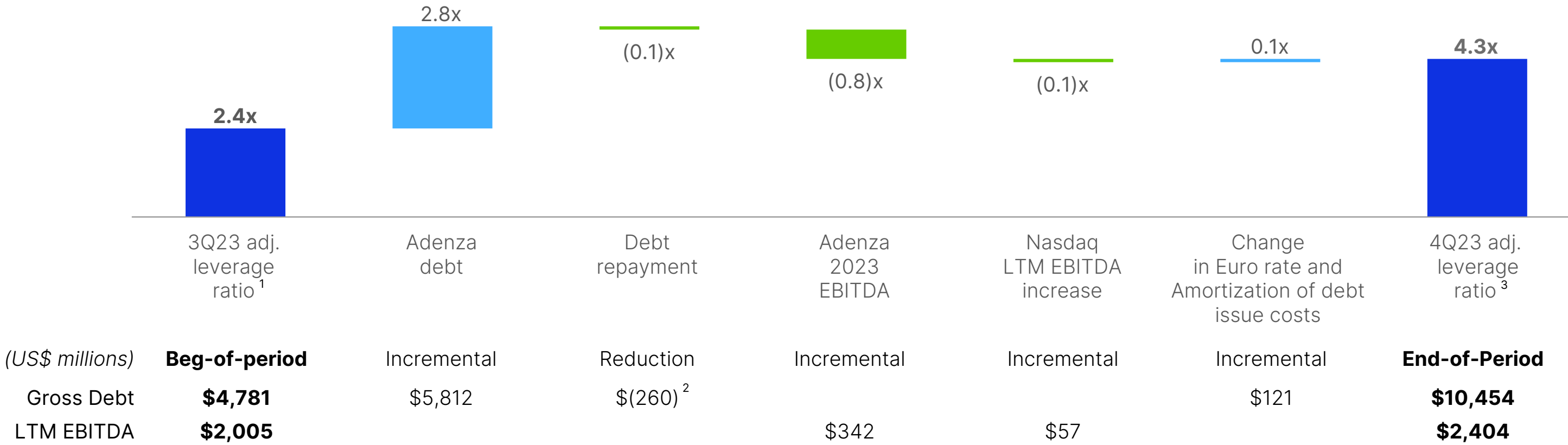
in-line

with Organic Revenue Growth

¹ U.S. GAAP operating expense and tax rate guidance are not provided due to the inherent difficulty in quantifying certain amounts due to a variety of factors including the unpredictability in the movement in foreign currency rates, as well as future charges or reversals outside of the normal course of business.

With \$1.6 billion of free cash flow, we have started to de-lever and finished 2023 at 4.3x gross leverage¹

Gross Leverage Ratio Bridge



\$1,630 / \$327M

Free cash flow (in \$ M) in 2023 / 4Q23

\$260M

4Q23 term loan payment; leverage ratio of 4.3x

\$110M

4Q23 repurchases

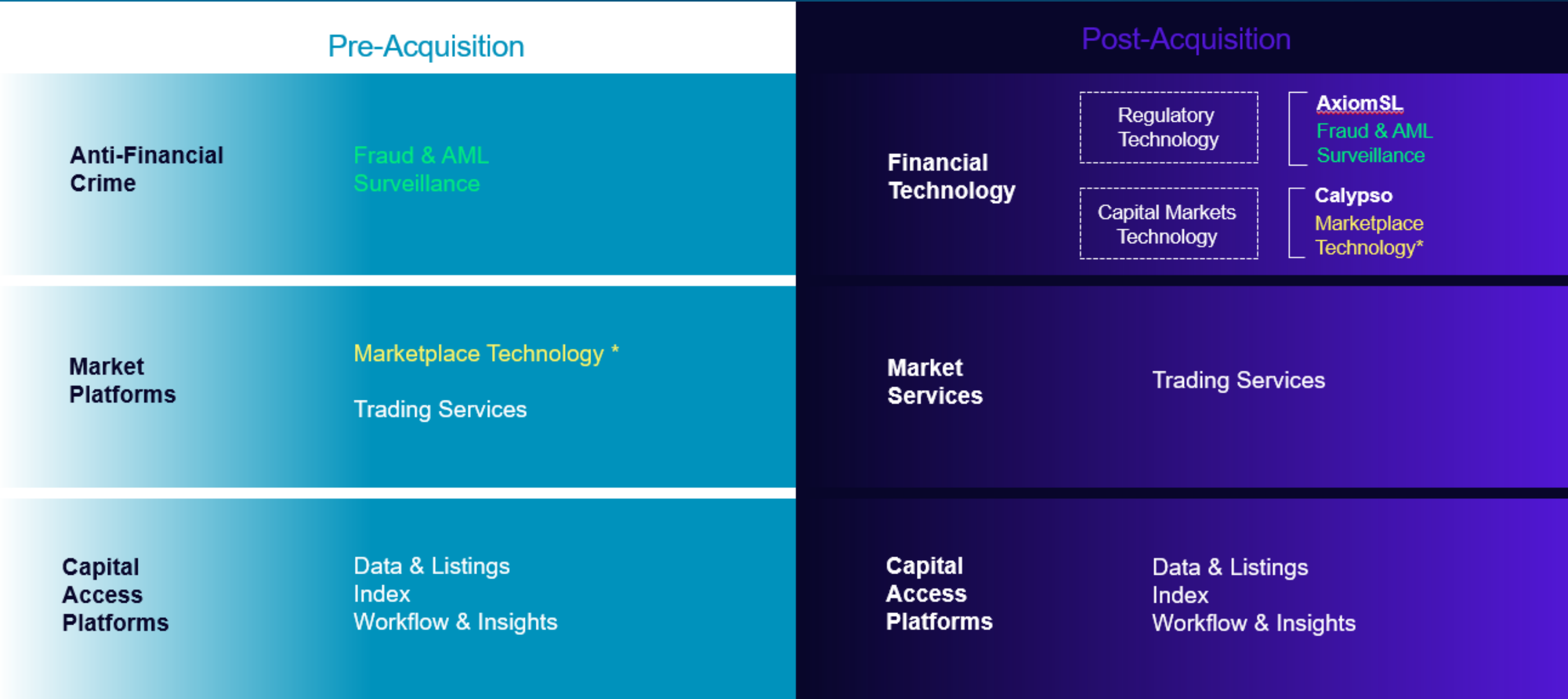
\$0.22 / \$127M

4Q23 dividend/share / Total dividend Annualized payout ratio of 35%

¹ 3Q23 adjusted leverage ratio reflects Nasdaq gross debt (excluding \$4.9 billion in Adenza-related debt) to last-twelve-months (LTM) EBITDA.
² \$260M payment net of amortization of debt issuance costs.
³ 4Q23 adjusted leverage ratio reflects total gross debt to LTM EBITDA including Nasdaq EBITDA and full-year Adenza EBITDA.

Appendix

Organizational Structure to Deliver for Nasdaq's Clients and Shareholders



* Includes TMS + Market Technology

Reclassified Net Revenues

(U.S.\$ millions)	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	2023	2022	2021	2020	2019
Data and Listing Services	\$ 189	\$ 188	\$ 187	\$ 185	\$ 182	\$ 179	\$ 182	\$ 181	\$ 749	\$ 727	\$ 678	\$ 572	\$ 541
Index	146	144	129	110	116	125	124	122	528	486	459	324	223
Workflow and Insights	126	124	122	120	121	118	115	115	493	469	429	389	358
Capital Access Platforms	461	456	438	415	419	422	421	418	1,770	1,682	1,566	1,285	1,122
Regulatory Technology ¹	170	93	89	84	82	77	75	72	435	306	231	116	107
Capital Markets Technology	229	145	146	145	149	140	139	131	664	558	541	521	502
Financial Technology	399	238	235	229	231	217	214	203	1,099	864	772	637	609
Market Services	247	236	242	260	245	239	245	258	987	988	1,005	902	713
Other	10	10	10	10	11	12	13	13	39	48	77	79	91
Total	1,117	940	925	914	906	890	893	892	3,895	3,582	3,420	2,903	2,535
Solutions	860	694	673	644	650	639	635	621	2,869	2,546	2,338	1,922	1,731

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

¹ Net revenues include a purchase price adjustment on deferred revenue associated with the Verafin transaction of \$28 million in 2021 and \$1 million in 1Q22.

Reclassified

Non-GAAP Operating Income and Margin

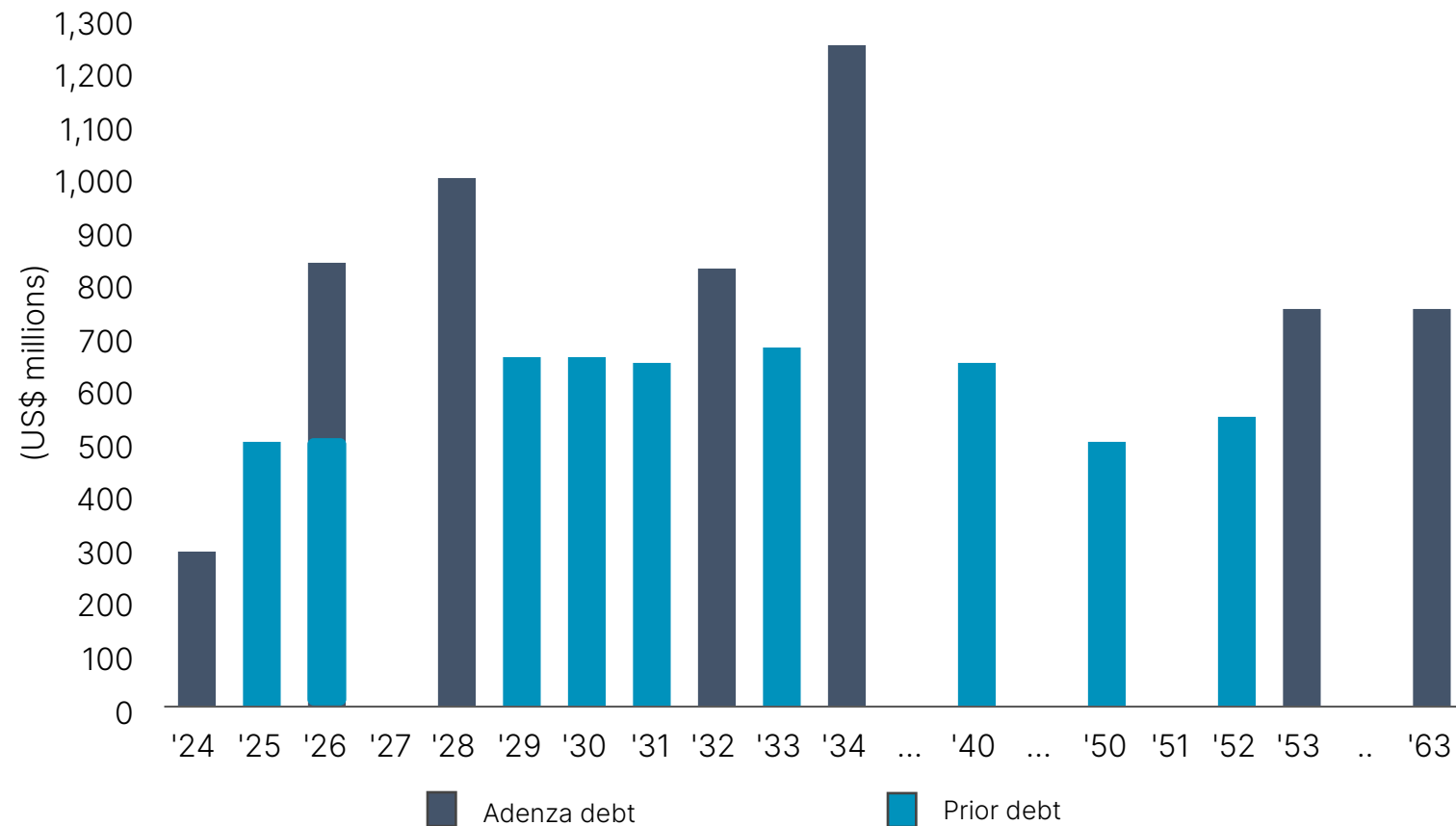
<i>(U.S.\$ millions)</i>	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	2023	2022	2021	2020	2019
Capital Access Platforms													
Net revenues	461	456	438	415	419	422	421	418	1,770	1,682	1,566	1,285	1,122
Expenses	210	202	197	190	209	189	181	187	799	768	724	636	575
Operating income	251	254	241	225	210	233	240	231	971	914	842	649	547
Operating Margin	54 %	56 %	55 %	54 %	50 %	55 %	57 %	55 %	55 %	54 %	54 %	51 %	49 %
Financial Technology ¹													
Net revenues	399	238	235	229	231	217	214	203	1,099	864	772	637	609
Expenses	184	143	139	141	147	135	137	144	605	565	513	414	366
Operating income	215	95	96	88	84	82	77	59	494	299	259	223	243
Operating Margin	54 %	40 %	41 %	38 %	36 %	38 %	36 %	29 %	45 %	35 %	34 %	35 %	40 %
Market Services													
Net revenues	247	236	242	260	245	239	245	258	987	988	1,005	902	713
Expenses	105	100	99	99	97	87	88	90	405	361	341	317	297
Operating income	142	136	143	161	148	152	157	168	582	627	664	585	416
Operating Margin	57 %	58 %	59 %	62 %	60 %	64 %	64 %	65 %	59 %	63 %	66 %	65 %	58 %
Other													
Net revenues	10	10	10	10	11	12	13	13	39	48	77	79	91
Expenses	5	4	6	6	7	6	7	7	21	27	38	47	57
Operating income	5	6	4	4	4	6	6	6	18	21	39	32	34
Total													
Net revenues	1,117	940	925	914	906	890	893	892	3,895	3,582	3,420	2,903	2,535
Expenses	504	449	441	436	460	417	413	428	1,830	1,721	1,616	1,414	1,295
Operating income	613	491	484	478	446	473	480	464	2,065	1,861	1,804	1,489	1,240
Operating Margin	55 %	52 %	52 %	52 %	49 %	53 %	54 %	52 %	53 %	52 %	53 %	51 %	49 %

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

¹ Net revenues include a purchase price adjustment on deferred revenue associated with the Verafin transaction of \$28 million in 2021, and \$1 million in 1Q22.

Debt Overview

Well Laddered Debt Maturities



\$10.0B Net Debt

(US\$ millions)	12/31/2023	9/30/2023	Maturity Date
Commercial Paper	\$291	\$—	NA
Revolver (SOFR + 115 bps) ¹	\$(4)	\$(4)	Dec 2027
3.85% Notes	\$499	\$499	Jun 2026
Acquisition term loan agreement	\$339	\$—	Nov 2026
1.75% Euro Notes	\$658	\$630	Mar 2029
0.875% Euro Notes	\$658	\$630	Feb 2030
1.65% Notes	\$645	\$644	Jan 2031
0.90% Euro Notes	\$674	\$645	Jul 2033
2.50% Notes	\$644	\$644	Dec 2040
3.25% Notes	\$487	\$487	Apr 2050
3.95% Notes	\$541	\$541	Mar 2052
5.65% Notes	\$497	\$497	Jun 2025
5.35% Notes	\$991	\$991	Jun 2028
4.5% Euro Notes	\$819	\$784	Feb 2032
5.55% Notes	\$1,239	\$1,239	Feb 2034
5.95% Notes	\$738	\$738	Aug 2053
6.10% Notes	\$738	\$738	Jun 2063
Total Debt Obligations	\$10,454	\$9,703	
Less Cash and Cash Equivalents ²	\$(453)	\$(5,340)	
Net Debt	\$10,001	\$4,363	

¹ The revolver spread is as of 12/31/2023. This includes debt issuance costs of \$4M at 12/31/2023 and \$4M at 9/30/2023.

² Excludes \$20M of restricted cash at 12/31/2023 and \$25M at 9/30/2023.

Historical Cash Flow / Uses of Cash Flow

- 2023 free cash flow excluding Section 31 fees totaled **\$1,630 million**.
- 2021 free cash flow includes the impact of Verafin related tax and structuring items, described below:
 - The Verafin purchase price of \$2.75B reflected certain amounts that were paid post close due to tax and other structuring items. These included a tax payment of \$221M and a purchase price holdback escrow of \$102M.
 - The cash outflow for the tax liability is offset within acquisitions of businesses, net of cash and cash equivalents acquired within investing activities, leading to no impact on the total change in cash and cash equivalents and restricted cash and cash equivalents for the year ended December 31, 2021.

Free Cash Flow Calculation (US\$ millions)	2023	2022	2021	2020	2020 - 2023
Cash flow from operations	\$1,696	\$1,706	\$1,083	\$1,252	\$5,737
Capital expenditure	(158)	(152)	(163)	(188)	(661)
Cash flow from operations less capital expenditures	\$1,538	\$1,554	\$920	\$1,064	\$5,076
Verafin structuring items	—	—	323	—	323
Section 31 fees, net ¹	92	(103)	106	(57)	38
Free cash flow	\$1,630	\$1,451	\$1,349	\$1,007	\$5,437
Uses of cash flow					
Share repurchases	\$269	\$308	\$468	\$222	\$1,267
Cash paid for ASR agreement	—	325	475	—	800
Net repayment/(borrowing) of debt	(4,952)	334	(409)	(1,912)	(6,939)
Acquisitions, net of dispositions and other	5,766	41	2,240	157	8,204
Verafin structuring items	—	—	323	—	323
Dividends paid	441	383	350	320	1,494
Total uses of cash flow	\$1,524	\$1,391	\$3,447	\$(1,213)	\$5,149

¹ Net of change in Section 31 fees receivables of \$(10)M in 2020-2023; \$(68)M in 2023; \$79M in 2022; \$(56)M in 2021; and \$35M in 2020.

Total Variance Net Impacts: 4Q23

<i>All figures in US\$ Millions</i>			Total Variance		Organic Impact		Acq. & Div. Impact ¹		FX Impact	
	4Q23	4Q22	\$M	%	\$M	%	\$M	%	\$M	%
Data and Listing Services	\$189	\$182	\$7	4 %	\$6	3 %	\$—	— %	\$1	1 %
Index	146	116	30	26 %	30	26 %	—	— %	—	— %
Workflow and Insights	126	121	5	4 %	4	3 %	—	— %	1	1 %
Capital Access Platforms	461	419	42	10 %	40	10 %	—	— %	2	— %
Regulatory Technology	170	82	88	107 %	14	17 %	74	90 %	—	— %
Capital Markets Technology	229	149	80	54 %	4	3 %	75	50 %	1	1 %
Financial Technology	399	231	168	73 %	18	8 %	149	65 %	1	— %
Total Solutions Revenue	860	650	210	32 %	58	9 %	149	23 %	3	— %
Market Services	247	245	2	1 %	1	— %	—	— %	1	— %
Other	10	11	(1)	(9) %	—	— %	(1)	(9) %	—	— %
Total Revenue less transaction-based expenses	1,117	906	211	23 %	59	7 %	148	16 %	4	— %
Non-GAAP Operating Expenses	504	460	44	10 %	8	2 %	35	8 %	1	— %
Non-GAAP Operating Income	613	446	167	37 %	51	11 %	113	25 %	3	1 %
Non-GAAP Operating Margin	55 %	49 %	—	—	—	—	—	—	—	—
Non-GAAP Diluted EPS²	\$0.72	\$0.64	\$0.08	13 %	\$0.07	11 %	\$—	— %	\$0.01	2 %

Note: The sum of the percentage changes may not tie to the percent change in total variance due to rounding.

¹ Reflects the inclusion of Adenza financials from November 1, 2023 deal close, as well as the impact of the conclusion of the Nasdaq Fixed Income platform service agreement.

² Acquisition and divestiture impact, substantially all of which relates to Adenza, was offset by the increase in weighted average shares outstanding resulting from the issuance of shares to fund the Adenza transaction.

Total Variance Net Impacts: 2023

<i>All figures in US\$ Millions</i>			Total Variance		Organic Impact		Acq. & Div. Impact ¹		FX Impact	
	2023	2022	\$M	%	\$M	%	\$M	%	\$M	%
Data and Listing Services	\$749	\$727	\$22	3 %	\$22	3 %	\$—	— %	\$—	— %
Index	528	486	42	9 %	42	9 %	—	— %	—	— %
Workflow and Insights	493	469	24	5 %	22	5 %	2	— %	—	— %
Capital Access Platforms	1,770	1,682	88	5 %	86	5 %	2	— %	—	— %
Regulatory Technology	435	306	129	42 %	57	19 %	74	24 %	(2)	(1) %
Capital Markets Technology	664	558	106	19 %	31	6 %	75	13 %	—	— %
Financial Technology	1,099	864	235	27 %	88	10 %	149	17 %	(2)	— %
Total Solutions Revenue	2,869	2,546	323	13 %	174	7 %	151	6 %	(2)	— %
Market Services	987	988	(1)	— %	3	— %	—	— %	(4)	— %
Other	39	48	(9)	(19) %	1	2 %	(10)	(21) %	—	— %
Total Revenue less transaction-based expenses	3,895	3,582	313	9 %	178	5 %	141	4 %	(6)	— %
Non-GAAP Operating Expenses	1,830	1,721	109	6 %	89	5 %	37	2 %	(17)	(1) %
Non-GAAP Operating Income	2,065	1,861	204	11 %	89	5 %	104	6 %	11	1 %
Non-GAAP Operating Margin	53 %	52 %	—	—	—	—	—	—	—	—
Non-GAAP Diluted EPS²	\$2.82	\$2.66	\$0.16	6 %	\$0.15	6 %	(\$0.01)	— %	\$0.02	1 %

Note: The sum of the percentage changes may not tie to the percent change in total variance due to rounding.

¹ Primarily reflects the inclusion of Adenza financials from November 1, 2023 deal close, Broker Services wind down in 2022, as well as the impact of the conclusion of the Nasdaq Fixed Income platform service agreement.

² Acquisition and divestiture impact, substantially all of which relates to Adenza, was offset by the increase in weighted average shares outstanding resulting from the issuance of shares to fund the Adenza transaction, and the impact from the Broker Services wind down.

Solutions Organic Revenue Growth

<u>Solutions</u>			Total Variance		Organic Impact		Other Impact ⁽¹⁾		
	<i>All figures in US\$ Millions</i>	Current Period	Prior-year Period	\$	%	\$	%	\$	%
4Q23		\$860	\$650	210	32 %	58	9 %	152	23 %
3Q23		694	639	55	9 %	52	8 %	3	— %
2Q23 ⁽²⁾		674	637	37	6 %	36	6 %	1	— %
1Q23 ⁽²⁾		646	623	23	4 %	29	5 %	(6)	(1)%
2023		2,869	2,546	323	13 %	174	7 %	149	6 %
2022 ⁽²⁾		2,552	2,344	208	9 %	227	10 %	(19)	(1)%
2021 ⁽²⁾⁽³⁾		2,356	1,940	416	21 %	295	15 %	121	6 %
2020 ⁽²⁾⁽⁴⁾		1,962	1,770	192	11 %	168	9 %	24	1 %
2019 ⁽²⁾⁽⁴⁾		1,770	1,635	135	8 %	108	7 %	27	2 %

Note: The sum of the percentage changes may not tie to the percent change in total variance due to rounding.

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

² Solutions revenues for organic growth calculations have not been recast for the proposed sale of our European power trading and clearing business.

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

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

Market Services Organic Revenue Growth

<u>Market Services Division</u>			Total Variance		Organic Impact		Other Impact ⁽¹⁾		
	<i>All figures in US\$ Millions</i>	Current Period	Prior-year Period	\$	%	\$	%	\$	%
4Q23		\$247	\$245	2	1 %	1	— %	1	— %
3Q23		236	239	(3)	(1)%	(4)	(2)%	1	— %
2Q23 ⁽²⁾		250	252	(2)	(1)%	—	— %	(2)	(1)%
1Q23 ⁽²⁾		267	264	3	1 %	7	3 %	(4)	(2)%
2023		987	988	(1)	— %	3	— %	(4)	— %
2022 ⁽²⁾		1,019	1,037	(18)	(2)%	12	1 %	(30)	(3)%
2021 ⁽²⁾		1,037	932	105	11 %	91	10 %	14	2 %
2020 ⁽²⁾⁽³⁾		941	755	186	25 %	182	24 %	4	1 %
2019 ⁽²⁾⁽³⁾		755	794	(39)	(5)%	(25)	(3)%	(14)	(2)%

Note: The sum of the percentage changes may not tie to the percent change in total variance due to rounding.

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

2. Market Services revenues for organic growth calculations have not been recast for the proposed sale of our European power trading and clearing business.

3. Market Services revenues for organic growth calculations have not been recast for the sale of NFI that occurred in 2021.

Market Services Additional Detail

(US\$ in Millions)	4Q23	3Q23	2Q23	1Q23	4Q22
U.S. Equity Derivatives Trading	\$91	\$92	\$89	\$102	\$96
U.S. Cash Equity Trading	74	71	79	77	72
European Cash Equity Trading	24	22	24	26	24
U.S. Tape Plans	34	35	35	36	36
Other¹	24	16	15	19	17
Market Services Net Revenues	\$247	\$236	\$242	\$260	\$245

¹ Other includes Nordic fixed income trading & clearing, Nordic derivatives, and Canadian cash equities trading. 4Q23 results include a \$7 million non-recurring payment.

Summary of Historical Financial Results

Non-GAAP Results (US\$ Millions, except EPS)	2023	YoY % Chg	2022	YoY % Chg	2021	YoY % Chg	2020	YoY % Chg
Solutions Revenues	\$2,869	13%	\$2,546	9%	\$2,338	22%	\$1,922	11%
Market Services Net Revenues	987	—%	988	(2)%	1,005	11%	902	27%
Other Revenues	39	(19)%	48	(38)%	77	(3)%	79	(13)%
Net Revenues	3,895	9%	3,582	5%	3,420	18%	2,903	15%
Operating Expenses	1,830	6%	1,721	6%	1,616	14%	1,414	9%
Operating Income	2,065	11%	1,861	3%	1,804	21%	1,489	20%
Operating Margin ¹	53%		52%		53%		51%	
Income Before Income Taxes	1,909	10%	1,740	4%	1,681	21%	1,393	23%
Net Income	1,433	8%	1,324	4%	1,273	23%	1,031	23%
Diluted Earnings Per Share	\$2.82	6%	\$2.66	6%	\$2.52	22%	\$2.06	23%
Dividend Per share	\$0.86	10%	\$0.78	11%	\$0.70	8%	\$0.65	5%

¹ Operating margin equals operating income divided by net revenues.

Adenza Non-GAAP Reconciliations

(all \$ figures in millions)

	3Q23 YTD	FY23
Revenues	\$393	\$583
Adjusted EBITDA	\$207	\$342
Adjusted EBITDA Margin	53%	59%
Net (Loss)	\$(69)	\$(151)
Interest	169	220
Taxes (benefit) provision	(30)	105
Depreciation and amortization ¹	126	141
EBITDA	\$197	\$315
Restructuring / Other ³	11	27
Adjusted EBITDA	\$207	\$342

¹ 9M23 and FY23 includes \$118mm and \$131mm of pre-acquisition amortization expense related to Adenza's intangible assets existing prior to its acquisition by Nasdaq.

² The intangible asset amortization for the two months of November and December 2023 relates to intangibles recognized by Nasdaq as part of its acquisition of Adenza.

³ For the nine months ended September 30, 2023, these items primarily related to a restructuring program which was initiated under Thoma Bravo's ownership upon the merger of AxiomSL and Calypso in order to achieve synergies. For the twelve months ended December 31, 2023, these items also included deal and integration related costs associated with Nasdaq's acquisition of Adenza, of which \$1 million relates to November and December 2023.

	3Q23 YTD	FY23
Cash flow from operations	\$(39)	\$78
Capital expenditure	(20)	(26)
Free cash flow	\$(59)	\$52
Interest paid	163	182
Income taxes paid	43	49
Restructuring	8	23
Unlevered, pre-tax free cash flow	\$155	\$306

	Nov '23-Dec '23 (2 months)
Revenues	\$149
Operating income	\$55
Intangible asset amortization ²	58
Restructuring ³	1
Adjusted operating income	\$114
Adjusted operating margin	77%

Our ESG Strategy

Solidify

Support

Enable

Corporate Sustainability

External Impact

Solidify

Support

Enable

Environmental: Reduce our environmental impact by addressing climate risk and reducing our environmental footprint

Social: Create a workplace culture of belonging and inclusion by attracting, training and retaining a diverse workforce

Governance: Maintain robust corporate governance policies and practices

ESG Products and Services: Enable clients to effectively navigate the ESG ecosystem through our marketplace and technology solutions, reporting tools and data analytics capabilities

Anti-Financial Crime: Address complex market and societal challenges through our comprehensive suite of solutions aimed at combating financial crime

Market Platforms: Modernize markets globally by providing exchanges, emerging marketplaces and other critical ecosystem participants in the capital markets with institutional-grade technology

Purpose: Drive impact across our community through our purpose-led initiatives to advance financial inclusion

2023 Highlights

External Impact

- Nasdaq Capital Access Platforms division launched three new offerings – Nasdaq Metrio, Nasdaq ESG Analytics, and AI-powered Nasdaq Sustainable Lens – to help corporates better streamline their sustainability impact journeys.
- Hosted Nasdaq’s inaugural New York Climate Week Conference bringing together more than 300 corporates, investors, climate tech innovators, standard-setters, and rating and ranking organizations for impactful discussions.

Corporate Sustainability

- Published our 2022 Annual Sustainability Report (with GRI, SASB, and WEF indexes) and Task Force on Climate-Related Financial Disclosures (TCFD) Report.

Third Party Recognition

- MSCI ESG Rating maintained at "AA", placing Nasdaq in MSCI's "Leader" category.
- Awarded “Best Company for Sustainability Reporting, Technology & Telecoms, Large Cap” in *ESG Investing’s* Corporate ESG Awards recognizing the best listed companies across all areas of ESG and sustainability performance and reporting.
- Named one of ‘America’s Greenest Companies’ by *Newsweek* for progress in positively changing our sustainability footprint.
- Nominated for Corporate Secretary’s Corporate Governance Award: Best ESG Reporting – Large Cap.
- Named, for the 8th consecutive year, to the Dow Jones Sustainability North America Index (DJSI North America).

Defined Terms

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 Adenza recurring revenue contracts, the amount included in ARR is consistent with the amount that we invoice the customer during the current period. Additionally, for Adenza 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.

AUM: Assets Under Management.

Corporate Solutions: Our corporate solutions business serves both public and private companies and organizations through our Investor Relations Intelligence offerings, Governance Solutions & ESG Solutions.

ETP: Exchange Traded Product.

Gross Retention: As used herein for Adenza, ARR in the current period over ARR in the prior year period for existing customers excluding price increases and upsells and excluding new customers.

Net Retention: As used herein for Adenza, ARR in the current period over ARR in the prior year period for existing customers including price increases and upsells and excluding new customers.

Net Revenues: Revenues less transaction-based expenses.

NFI: Nasdaq's former U.S. Fixed Income business, which was sold in June 2021.

NPM: Nasdaq Private Market.

Solutions: Revenues from our Capital Access Platforms and Financial Technology segments.

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