

April 25, 2024

Comments from First Quarter 2024 Results

We are publishing a summary of certain comments that we provided on April 25, 2024 in our 1Q24 earnings materials regarding our 1Q24 earnings results, including the additional commentary we provided about our 2Q24 and 2024 expectations. The below comments summarize historical statements and are not updates to previously made disclosures.

	2nd Quarter Commentary	FY24 Commentary
Capital Access Platforms		- "we continue to expect our 2024 performance to be within the overall revenue outlook for the Capital Access Platforms division"
Index	- [Trading revenue share accelerator in Index futures] "generally occurs in the second quarter."	- "the strength in our index business gives us confidence that within 2024 we can perform above our medium-term outlook."
Data and Listings	- "Within Listings, the benefit of 2023 IPOs and pricing was offset by the \$10 million impact of last year's delistings and downgrades. The roll-off of prior years' initial listings revenue didn't have a material impact this quarter, but will increase during the year."	- "Within Listings, the benefit of 2023 IPOs and pricing was offset by the \$10 million impact of last year's delistings and downgrades. The roll-off of prior years' initial listings revenue didn't have a material impact this quarter, but will increase during the year."
Workflow and Insights		- "we expect growth in Workflow and Insights to be below its medium-term outlook."
Financial Technology		
Financial Crime Mgmt		
Capital Markets Tech	- "we expect the combined Market Tech and Trade Management Services to be well-positioned within the 3% to 5% range with a muted second quarter and the growth being back ended." - "we expect [AxiomSL and Calypso] lower revenue growth in the second quarter due in large part to the timing of renewals."	- "we expect the combined Market Tech and Trade Management Services to be well-positioned within the 3% to 5% range with a muted second quarter and the growth being back ended." - "we continue to expect combined AxiomSL and Calypso revenue to be in line with the full-year [low to mid teens] expectations provided at Investor Day." - [Market Technology] "project delivery, which was a tough comp...in the first quarter, but also a bit in the second quarter."
Regulatory Tech	- "we expect [AxiomSL and Calypso] lower revenue growth in the second quarter due in large part to the timing of renewals."	- "we continue to expect combined AxiomSL and Calypso revenue to be in line with the full-year [low to mid teens] expectations provided at Investor Day." - "we maintain this [mid-teens ARR growth] outlook for the year."
AxiomSL & Calypso	- "we expect [AxiomSL and Calypso] lower revenue growth in the second quarter due in large part to the timing of renewals."	- "we continue to expect combined AxiomSL and Calypso revenue to be in line with the full-year [low to mid teens] expectations provided at Investor Day." - "we maintain this [mid-teens ARR growth] outlook for the year."
Expenses & Synergies	- "the second quarter will reflect our annual merit adjustments and equity grants, and therefore we expect expense to increase just under \$20 million from the first quarter of 2024, assuming stable performance and exchange rates."	- "We are updating 2024 non-GAAP operating expense guidance to \$2.125 billion to \$2.185 billion to reflect FX, equity compensation, and less uncertainty on revenue growth. The midpoint represents pro forma growth of just over 5%. This includes a full-year of Adenza, FX, and the in-year benefits of net expense synergies. Excluding Adenza, Nasdaq's expense growth would be around 4.5%." - "On synergies, we have actioned approximately 40% of our \$80 million of net expense synergies through the end of 1Q 2024 with the P&L benefit weighted towards the second half of 2024 and into 2025, given some transition periods. We are confident in the 70% actioned by the end of 2024 and would note that it won't be linear."
Cost of Debt	- "Our all-in pre-tax cost of debt was 4.0% as we exit 1Q 2024."	

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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