

Comments from Fourth Quarter 2024 Results

We are publishing a summary of certain comments that we provided on January 29, 2025 in our 4Q24 earnings materials regarding our 4Q24 earnings results, including the additional commentary we provided about 2025 and other go-forward expectations. The below comments summarize historical statements and are not updates to previously made disclosures. Our 4Q24 earnings materials can be found at <https://ir.nasdaq.com/financials/quarterly-results>.

	1Q25 Commentary	FY25 Commentary
Capital Access Platforms		"Our current expectation is for full-year revenue growth [in Capital Access Platforms] to be within its medium-term growth outlook range of 5-8%."
Index	"Recall that Index revenue in the first quarter of 2024 included a \$16 million one-time revenue benefit related to a legal settlement. We exclude this item from our adjusted growth rates and will discuss our growth and any comparisons to the medium term outlook on that adjusted basis, excluding that item." "As a reminder, as we enter 2025, our contracted rate associated with [Index] trading of futures contracts will reset, as it does every year. It will increase once we cross a specific volume threshold, which will likely occur sometime in the first half of the year."	"We expect [Index] to grow above our medium-term outlook of mid-to-high single digits in 2025." "Recall that Index revenue in the first quarter of 2024 included a \$16 million one-time revenue benefit related to a legal settlement. We exclude this item from our adjusted growth rates and will discuss our growth and any comparisons to the medium term outlook on that adjusted basis, excluding that item." "As a reminder, as we enter 2025, our contracted rate associated with [Index] trading of futures contracts will reset, as it does every year. It will increase once we cross a specific volume threshold, which will likely occur sometime in the first half of the year."
Data and Listings	"As you recall, we expected a year-on-year revenue headwind of \$3 million related to the amortization of prior period initial listings fee. This started in the third quarter of 2024 and was expected to last for four quarters. Two are done and were in line with expectations; and we are on track for the next two quarters at \$3 million. After that, we expect the impact to fall to roughly \$2 million in the third quarter and \$1 million in the fourth quarter of 2025." "Separately, we saw an improvement in delistings in 2024 vs 2023 and expect the related year-over-year revenue headwind to moderate from \$10 million per quarter in 2024 to \$8 million in each quarter of 2025."	"Data and Listings activity is improving, but Listing revenue remains negatively impacted by de-listing and amortization factors. As such, we continue to expect Data & Listings to grow within our medium-term outlook of low single digits in 2025." "As you recall, we expected a year-on-year revenue headwind of \$3 million related to the amortization of prior period initial listings fee. This started in the third quarter of 2024 and was expected to last for 4 quarters. Two are done and were in line with expectations; and we are on track for the next two quarters at \$3 million. After that, we expect the impact to fall to roughly \$2 million in the third quarter and \$1 million in the fourth quarter of 2025." "Separately, we saw an improvement in delistings in 2024 vs 2023 and expect the related year-over-year revenue headwind to moderate from \$10 million per quarter in 2024 to \$8 million in each quarter of 2025."
Workflow and Insights		"Finally, as a result of continued beta headwinds in Corporate Solutions which will take time to ease, even with a stronger issuance environment, we expect Workflow & Insights growth to be below its medium-term outlook of high-single-to-low-double digits in 2025."
Financial Technology		"Looking ahead at our growth expectations for Financial Technology, for 2025, we expect the division to grow within its medium term outlook of 10-14%" "As we've seen the sales environment in 2024 manifest itself, and going into 2025 both [for] Market Tech, with nine new [market modernization] commitments for existing clients and other new clients coming in, as well as for AxiomSL [where we had a] really good sales year, we actually see upward mobility or upward trajectory of professional services in 2025 that supports the outlook that Sarah gave you in terms of where the revenues will come out and within the ranges that we mentioned." "Just over 10% of overall fintech revenues [are from professional services]"
Financial Crime Mgmt		"with Financial Crime Management Technology [2025 revenue growth] at the low end of its range of mid-'20s"
Capital Markets Tech		"And with Capital Markets Technology [2025 revenue growth] within its range of high-single to low-double-digits." "Looking forward, we expect improved professional services revenue in 2025 due to new clients for Calypso and Market Technology implementations signed in 2024 and we are starting the year with a strong proportion of signed engagements."
Regulatory Tech		"Regulatory Technology [2025 revenue growth] at the high end of its range of high-single to low-double-digits" "[For Regulatory Technology] the delta between ARR and revenue was due to softer professional services revenues, which should improve in 2025 based on signed deals in 2024."
AxiomSL & Calypso		"and we expect combined AxiomSL and Calypso to perform within their medium-term outlook for 2025 [revenue and ARR]."
Market Services		
Expenses & Synergies		"With this in mind, we are introducing our non-GAAP expense guidance for the year of \$2.245 to \$2.325 billion. This guidance range reflects a non-GAAP organic growth rate of 6% at the midpoint, and as mentioned, it includes a roughly 2 percentage point benefit from the expanded efficiency program. Our 2025 guidance uses average 2024 FX rates as its foundation and does not reflect the benefit from the recent, post-election strengthening of the dollar that has partly retrenched over the last few days." "We are now expanding this [efficiency] program to \$140 million, including the \$80 million already actioned. These run-rate cost reductions, will be actioned by the end of 2025. This is an increase of 75% in the same 2-year time frame, as we now include the entire firm and will capture other run-rate efficiencies including the impact of AI. As part of the expanded program, we expect related costs to achieve to be \$140 million." "If [the next expense efficiency program] is expected to reduce 2025 expense growth by 2 percentage points, with a tail mostly in 2026."
Cost of Debt	3.9% pre-tax weighted average cost of debt at 4Q24-end. This is prior to the cumulative impact of accretion of debt issuance costs and debt discount & other fees. This was \$3M in 4Q24.	
Non-GAAP Tax Rate		"We expect a 2025 non-GAAP tax rate between 22.5-24.5%, in line with the prior expectation we had set."
Capital Allocation Priorities		"We remain focused on reducing our leverage and expect to reach a 3.3x gross leverage ratio before the end of 2025, while repurchasing shares to offset employee compensation related dilution. We will remain opportunistic regarding any additional share or debt repurchases."

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