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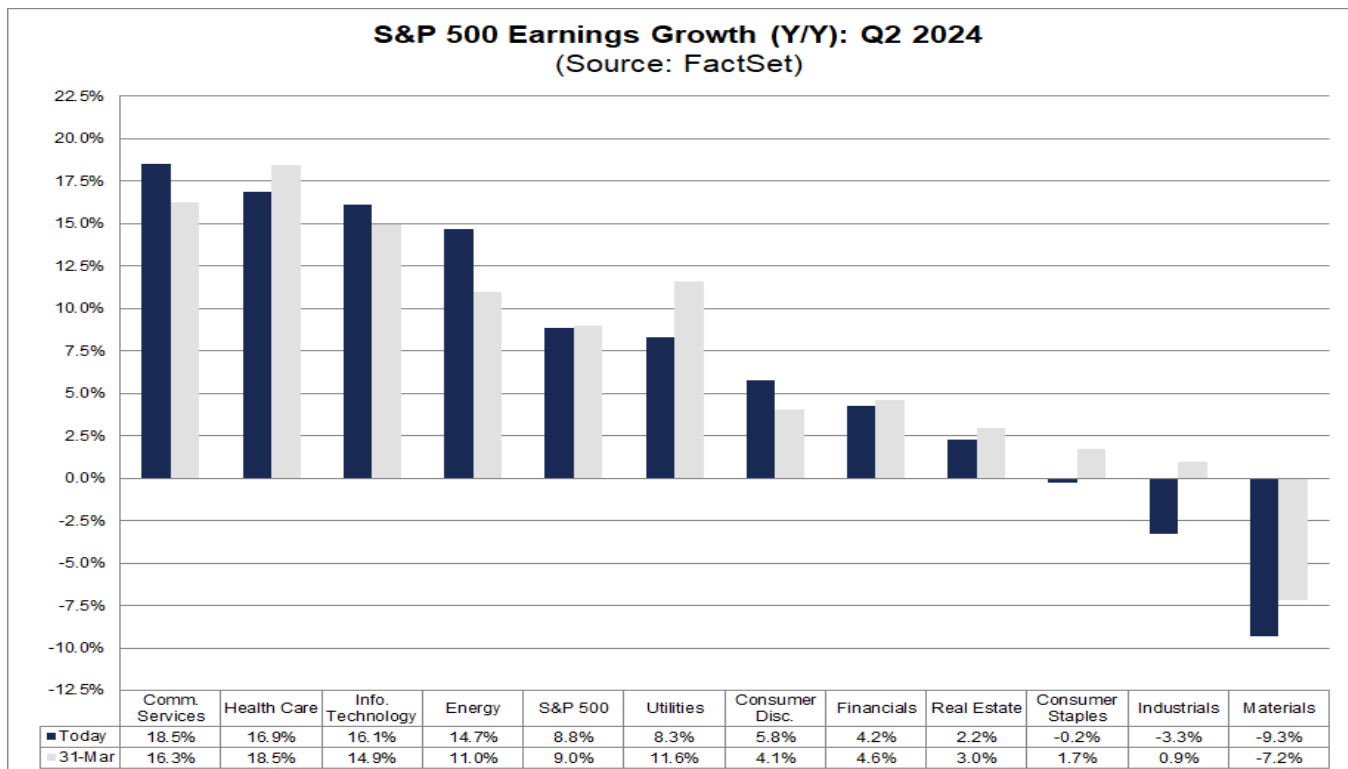
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June 21, 2024

Author’s Note: *Due to a technical issue, some of the charts and commentary normally published in the FactSet Earnings Insight report are not available this week. We apologize for any inconvenience.*

Key Metrics

- **Earnings Growth:** For Q2 2024, the estimated (year-over-year) earnings growth rate for the S&P 500 is 8.8%. If 8.8% is the actual growth rate for the quarter, it will mark the highest year-over-year earnings growth rate reported by the index since Q1 2022 (9.4%).
- **Earnings Revisions:** On March 31, the estimated (year-over-year) earnings growth rate for the S&P 500 for Q2 2024 was also 9.0%. Seven sectors are expected to report lower earnings today (compared to March 31) due to downward revisions to EPS estimates.
- **Earnings Guidance:** For Q2 2024, 67 S&P 500 companies have issued negative EPS guidance and 44 S&P 500 companies have issued positive EPS guidance.
- **Earnings Scorecard:** For Q2 2024 (with 10 S&P 500 companies reporting actual results), 6 S&P 500 companies have reported a positive EPS surprise and 4 S&P 500 companies have reported a positive revenue surprise.



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Topic of the Week

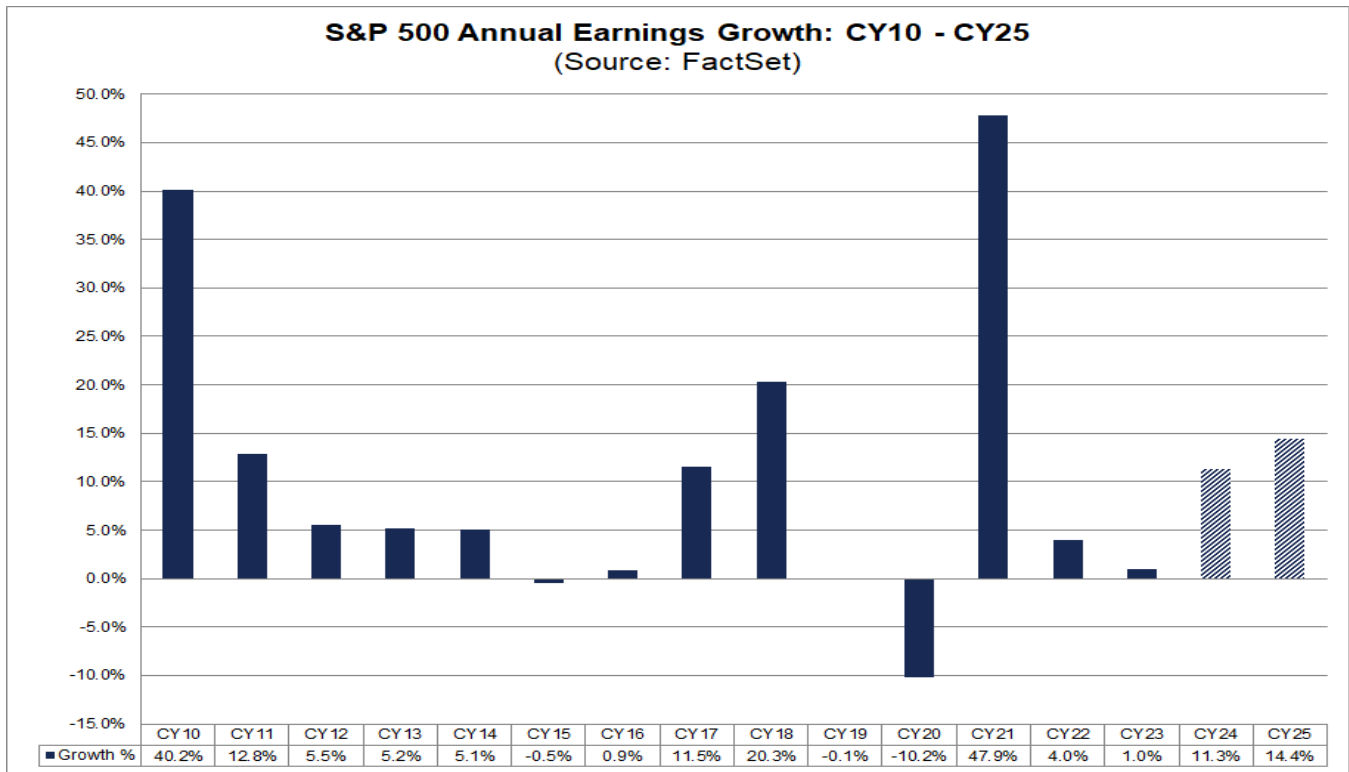
Analysts Project S&P 500 to Report Double-Digit Earnings Growth for 2024 and 2025

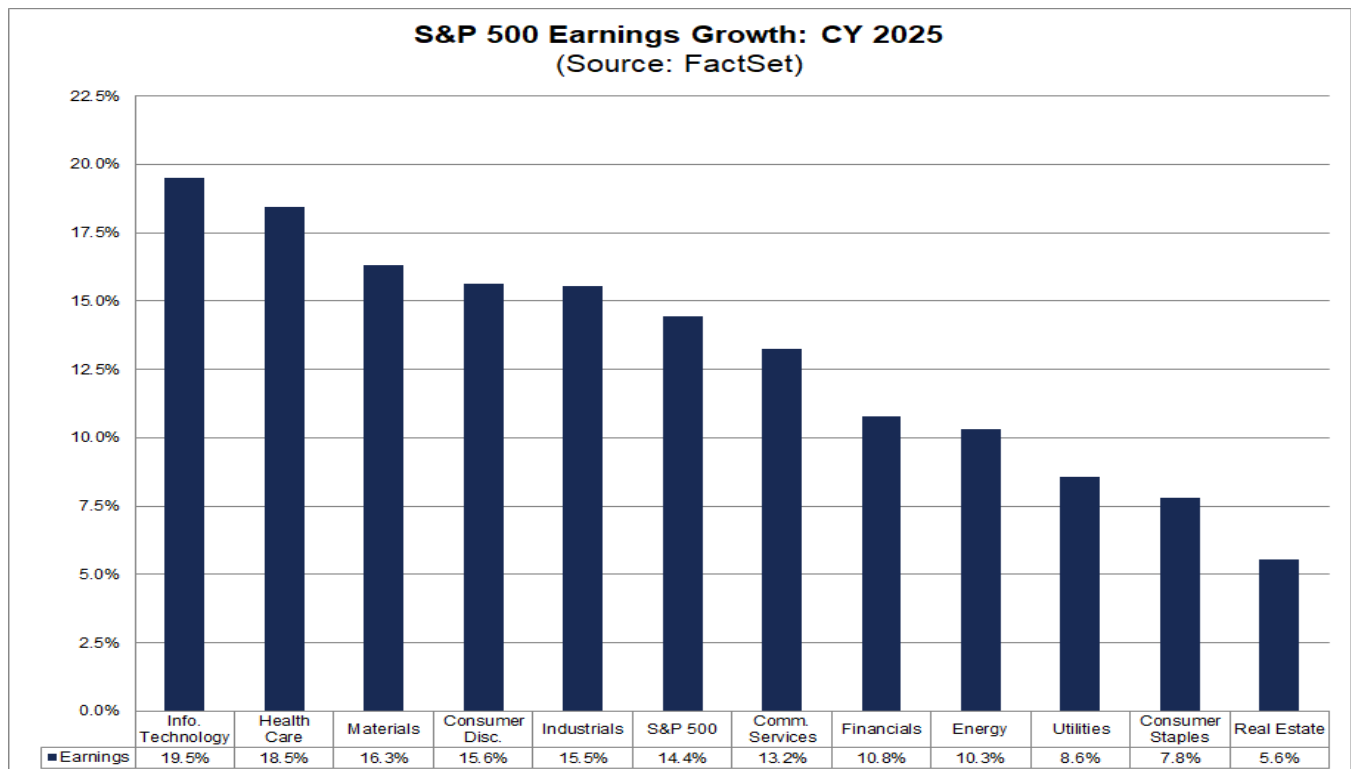
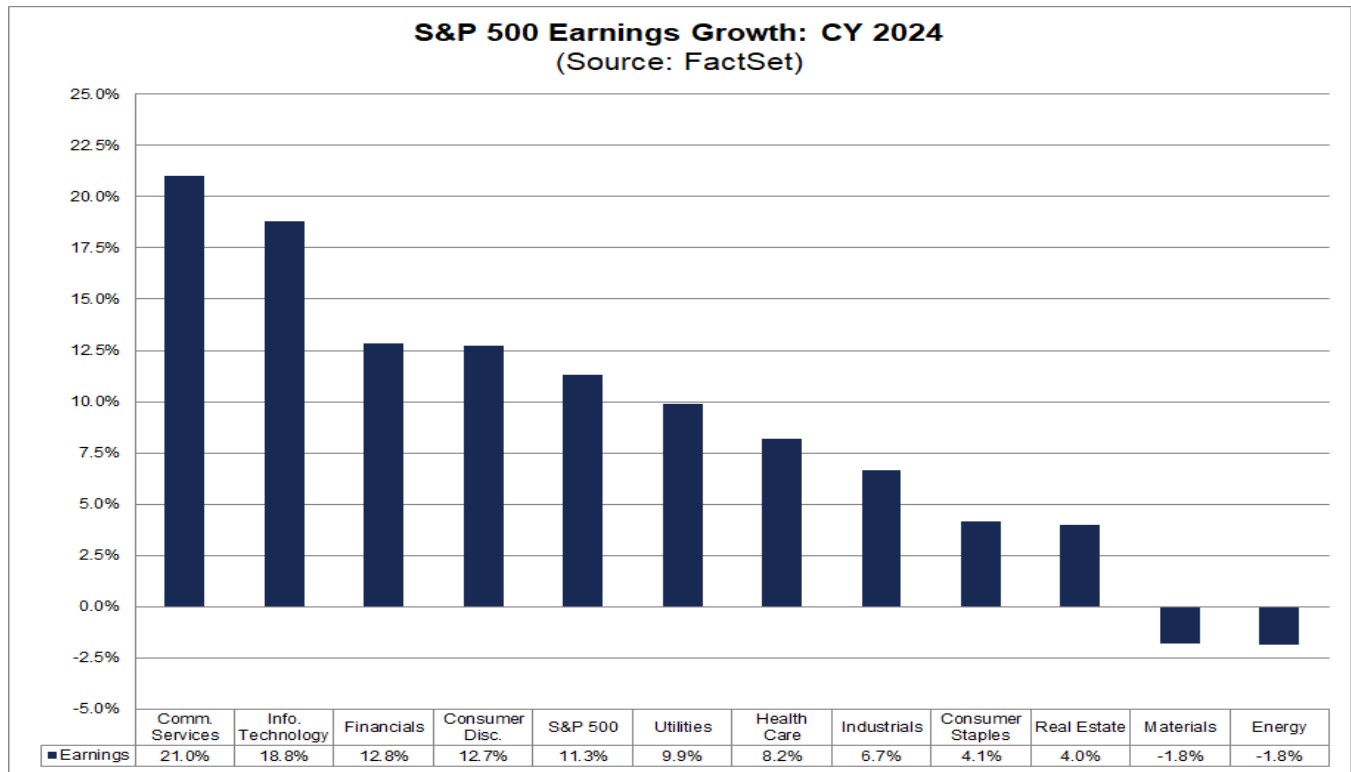
After reporting (year-over-year) earnings growth of 1% in 2023, what are industry analysts projecting for (year-over-year) earnings growth for the S&P 500 for 2024 and 2025?

Industry analysts in aggregate predict the S&P 500 will report year-over-year earnings growth of 11.3% in 2024 and 14.4% in 2025. If these numbers are the actual earnings growth rates for these years, it will mark the third time in the past 15 years that the S&P 500 has reported two consecutive years of double-digit earnings growth. The last two times the S&P 500 reported two straight years of double-digit earnings growth was in 2017 (11.5%) and 2018 (20.3%) and in 2010 (40.2%) and 2011 (12.8%).

At the sector level, analysts are expecting widespread growth for both years. For 2024, nine of the eleven sectors are predicted to report (year-over-year) earnings growth. Four of these nine sectors are projected to report double-digit growth, led by the Communication Services (21.0%) and Information Technology (18.8%) sectors. For 2025, all eleven sectors are predicted to report (year-over-year) earnings growth. Eight of these eleven sectors are projected to report double-digit growth, led by the Information Technology (19.5%) and Health Care (18.5%) sectors.

It is interesting to note that the current earnings growth rate estimates for both years are above the expectations at the start of the year. On December 31, the estimated earnings growth rates for the S&P 500 for 2024 and 2025 were 11.2% and 12.7%, respectively. Thus, analysts have increased earnings estimates in aggregate for both years over the past six months.





Q2 Earnings Season: By The Numbers

Overview

With the end of the second quarter approaching, earnings expectations for the S&P 500 for the second quarter are slightly below estimates at the start of the quarter. Thus, analysts continue to expect that the index will report its highest (year-over-year) earnings growth rate in more than two years for the second quarter. They also are projecting double-digit earnings growth for the S&P 500 for 2024 and 2025.

In terms of guidance for the second quarter, the percentage of S&P 500 companies issuing negative EPS guidance for Q2 2024 is within average levels. At this point in time, 111 companies in the index have issued EPS guidance for Q2 2024. Of these companies, 67 have issued negative EPS guidance and 44 have issued positive EPS guidance. The percentage of S&P 500 companies issuing negative EPS guidance for Q2 2024 is 60% (67 out of 111), which is above the 5-year average of 59% but below the 10-year average of 63%.

In terms of estimate revisions for companies in the S&P 500, analysts in aggregate have lowered earnings estimates slightly for Q2 2024. As a result, the estimated (year-over-year) earnings growth rate for Q2 2024 is slightly below the estimate at the start of the quarter. As of today, the S&P 500 is expected to report (year-over-year) earnings growth of 8.8%, compared to the estimated (year-over-year) earnings growth rate of 9.0% on March 31.

If 8.8% is the actual growth rate for the quarter, it will mark the highest year-over-year earnings growth rate reported by the index since Q1 2022 (9.4%). It will also mark the fourth consecutive quarter of year-over-year earnings growth for the index.

Earnings growth for Q2 is expected to be broad across the index, as eight of the eleven sectors are projected to report year-over-year growth. Four of these eight sectors are predicted to report double-digit growth: Communication Services, Health Care, Information Technology, and Energy. On the other hand, three sectors are predicted to report a year-over-year decline in earnings, led by the Materials sector.

In terms of revenues, upward and downward revisions to revenue estimates have offset each other during the quarter. As a result, the estimated (year-over-year) revenue growth rate for Q2 2024 is equal to the estimate at the start of the quarter. As of today, the S&P 500 is expected to report (year-over-year) revenue growth of 4.6%, compared to the expectations for revenue growth of 4.6% on March 31.

If 4.6% is the actual revenue growth rate for the quarter, it will mark the 15th consecutive quarter of revenue growth for the index.

Ten sectors are projected to report year-over-year growth in revenue, led by the Information Technology and Energy sectors. On the other hand, the Materials sector is the only sector expected to report a year-over-year decline in revenue.

Looking ahead, analysts expect (year-over-year) earnings growth rates of 8.2%, and 17.6% for Q3 2024, and Q4 2024, respectively. For CY 2024, analysts are calling for (year-over-year) earnings growth of 11.3%. For CY 2025, analysts are predicting (year-over-year) earnings growth of 14.4%.

During the upcoming week, eight S&P 500 companies (including one Dow 30 component) are scheduled to report results for the second quarter.

Earnings Revisions: Industrials Sector Has Seen Largest Decrease in EPS Estimates

Slight Decrease In Estimated Earnings Growth Rate for Q2 This Week Due to Financials

During the past week, the estimated earnings growth rate for the S&P 500 for Q2 2024 decreased slightly to 8.8% from 9.0%. Downward revisions to EPS estimates for companies in the Financials sector were responsible for the small decrease in the overall earnings growth rate during the week.

The estimated earnings growth rate for the S&P 500 for Q2 2024 of 8.8% today is slightly below the estimate of 9.0% at the start of the quarter (March 31), as estimated earnings for the index of \$512.7 billion today are 0.1% the estimate of \$513.4 billion at the start of the quarter. Seven sectors have recorded a decrease in expected (dollar-level) earnings due to downward revisions to earnings estimates, led by the Industrials, Utilities, Materials, and Consumer Staples sectors. On the other hand, four sectors have recorded an increase in dollar-level earnings due to upward revisions to earnings estimates, led by the Energy and Communication Services sectors.

Industrials: Boeing Leads Earnings Decrease Since March 31

The Industrials sector has recorded the largest percentage decrease in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at -4.2% (to \$44.3 billion from \$46.3 billion). As a result, the sector is now expected to report a (year-over-year) decline in earnings of -3.3% compared to estimated (year-over-year) earnings growth of 0.9% on March 31. This sector has also witnessed the fourth-largest decrease in price of all eleven sectors since March 31 at -2.5%. Overall, 49 of the 79 companies (62%) in the Industrials sector have seen a decrease in their mean EPS estimate during this time. Of these 49 companies, 11 have recorded a decrease in their mean EPS estimate of more than 10%, led by Boeing (to -\$1.16 from \$0.64), Rockwell Automation (to \$2.09 from \$3.58), and Southwest Airlines (to \$0.57 from \$0.84). Boeing and Deere & Company (to \$5.88 from \$6.99) have been the largest contributors to the decrease in expected (dollar-level) earnings for this sector since March 31.

Utilities: 55% of Companies Have Seen a Decline in EPS Since March 31

The Utilities sector has recorded the second-largest percentage decrease in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at -2.9% (to \$12.5 billion from \$12.9 billion). As a result, the estimated (year-over-year) earnings growth rate for this sector has decreased to 8.3% today from 11.6% on March 31. Despite the decrease in expected earnings, this sector has witnessed the third-largest increase in price of all eleven sectors since March 31 at 5.5%. Overall, 17 of the 31 companies (55%) in the Utilities sector have seen a decrease in their mean EPS estimate during this time. Of these 17 companies, 3 have recorded a decrease in their mean EPS estimate of more than 10%: Vistra Corporation (to \$0.23 from \$0.92), WEC Energy Group (to \$0.79 from \$0.97), and NiSource (to \$0.14 from \$0.16). Vistra Corporation has also been the largest contributor to the decrease in expected (dollar-level) earnings for this sector since March 31.

Materials: 68% of Companies Have Seen a Decline in EPS Since March 31

The Materials sector has recorded the third-largest percentage decrease in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at -2.3% (to \$13.1 billion from \$13.4 billion). As a result, the estimated (year-over-year) earnings decline for this sector has increased to -9.3% today from -7.2% on March 31. This sector has also witnessed the second-largest decrease in price of all eleven sectors since March 31 at -3.9%. Overall, 19 of the 28 companies (68%) in the Materials sector have seen a decrease in their mean EPS estimate during this time. Of these 19 companies, 4 have recorded a decrease in their mean EPS estimate of more than 10%: Nucor (to \$2.62 from \$3.64), International Paper (to \$0.40 from \$0.52), Mosaic Company (to \$0.66 from \$0.82), and FMC Corporation (to \$0.58 from \$0.67). Nucor has also been the largest contributor to the decrease in expected (dollar-level) earnings for this sector since March 31.

Consumer Staples: 74% of Companies Have Seen a Decline in EPS Since March 31

The Consumer Staples sector has recorded the fourth-largest percentage decrease in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at -1.9% (to \$34.7 billion from \$35.4 billion). As a result, the sector is now expected to report a (year-over-year) decline in earnings of -0.2% compared to estimated (year-over-year) earnings growth of 1.7% on March 31. Despite the decrease in expected earnings, this sector has witnessed an increase in price of 1.3% since March 31. Overall, 28 of the 38 companies (74%) in the Consumer Staples sector have seen a decrease in their mean EPS estimate during this time. Of these 28 companies, 6 have recorded a decrease in their mean EPS estimate of more than 10%, led by Estee Lauder Companies (to \$0.28 from \$0.75) and Bunge Global (to \$1.68 from \$2.10).

Energy: Exxon Mobil and Chevron Lead Earnings Increase Since March 31

The Energy sector has recorded the largest percentage increase in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at 3.4% (to \$34.6 billion from \$33.5 billion). As a result, the estimated (year-over-year) earnings growth rate for this sector has increased to 14.7% today from 11.0% on March 31. However, it is interesting to note that while earnings expectations have increased overall since the start of the quarter, the price of oil has actually decreased slightly (to \$82.17 from \$83.17) over this period. Despite the increase in expected earnings, this sector has also witnessed the largest decrease in price of all eleven sectors since March 31 at -5.1%. Overall, 12 of the 22 companies (55%) in the Energy sector have seen an increase in their mean EPS estimate during this time. Of these 12 companies, 6 have recorded an increase in their mean EPS estimate of more than 10%, led by Hess Corporation (\$2.57 from \$1.79) and Occidental Petroleum (to \$0.91 from \$0.77). However, Exxon Mobil (to \$2.35 from \$2.20) and Chevron (to \$3.32 from \$3.01) have been the largest contributors to the increase in expected (dollar-level) earnings for this sector since March 31.

Communication Services: Alphabet Leads Earnings Increase Since March 31

The Communication Services sector has recorded the second-largest percentage increase in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at 1.9% (to \$53.8 billion from \$52.8 billion). As a result, the estimated (year-over-year) earnings growth rate for this sector has increased to 18.5% today from 16.3% on March 31. This sector has also witnessed the second-largest price increase of all eleven sectors since March 31 at 7.0%. Overall, just 6 of the 19 companies (32%) in the Communication Services sector have seen an increase in their mean EPS estimate during this time. Of these 6 companies, none have recorded an increase in their mean EPS estimate of more than 10%. Alphabet (to \$1.83 from \$1.68) has been the largest contributor to the increase in estimated (dollar-level) earnings for this sector since March 31.

Guidance: Negative Guidance Percentage for Q2 is Between 5-Year and 10-Year Averages**Quarterly Guidance: Negative Guidance Percentage for Q2 is Between 5-Year and 10-Year Averages**

At this point in time, 111 companies in the index have issued EPS guidance for Q2 2024. Of these 111 companies, 67 have issued negative EPS guidance and 44 have issued positive EPS guidance. The number of companies issuing negative EPS guidance is above the 5-year average (58) and above the 10-year average (62). However, then number of companies issuing positive EPS guidance is also above the 5-year average (40) and above the 10-year average (37).

The percentage of companies issuing negative EPS guidance for Q2 2024 is 60% (67 out of 111), which is above the 5-year average of 59% but below the 10-year average of 63%.

Annual Guidance: 46% of S&P 500 Companies Issuing Negative Guidance for Current Year

At this point in time, 269 companies in the index have issued EPS guidance for the current fiscal year (FY 2024 or FY 2025). Of these 269 companies, 124 have issued negative EPS guidance and 145 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 46% (124 out of 269).

The term “guidance” (or “preannouncement”) is defined as a projection or estimate for EPS provided by a company in advance of the company reporting actual results. Guidance is classified as negative if the estimate (or mid-point of a range estimates) provided by a company is lower than the mean EPS estimate the day before the guidance was issued. Guidance is classified as positive if the estimate (or mid-point of a range of estimates) provided by the company is higher than the mean EPS estimate the day before the guidance was issued.

Earnings Growth: 8.8%

The estimated (year-over-year) earnings growth rate for Q2 2024 is 8.8%, which is below the 5-year average earnings growth rate of 9.5% but above the 10-year average earnings growth rate of 8.4%. If 8.8% is the actual growth rate for the quarter, it will mark the highest (year-over-year) earnings growth rate since Q1 2022 (9.4%). It will also mark the fourth consecutive quarter of year-over-year earnings growth.

Eight of the eleven sectors are expected to report year-over-year earnings growth, led by the Communication Services, Health Care, Information Technology, and Energy sectors. On the other hand, three sectors are expected to report a year-over-year decline in earnings, led by the Materials sectors.

Communication Services: Meta Platforms and Alphabet Lead Year-Over-Year Growth

The Communication Services sector is expected to report the highest (year-over-year) earnings growth rate of all eleven sectors at 18.5%. At the industry level, 3 of the 5 industries in the sector are predicted to report year-over-year earnings growth. All three industries are projected to report growth at or above 20%: Entertainment (48%) Interactive Media & Services (32%) and Wireless Telecommunication Services (20%). On the other hand, two industries are expected to report a year-over-year decline in earnings: Diversified Telecommunication Services (-6%) and Media (-6%).

At the company level, Meta Platforms (\$4.69 vs. \$2.98) and Alphabet (\$1.83 vs. \$1.44) are expected to be the largest contributors to earnings growth for the sector. If these two companies were excluded, the estimated (year-over-year) earnings growth rate for Communication Services sector would fall to 3.3% from 18.5%.

Health Care: Merck Is Largest Contributor to Year-Over-Year Growth

The Health Care sector is expected to report the second-largest (year-over-year) earnings growth rate of all eleven sectors at 16.9%. At the industry level, 3 of the 5 industries in the sector are expected to report year-over-year earnings growth. One of these three industries is projected to report a double-digit increase: Pharmaceuticals (70%). On the other hand, two industries are predicted to report a year-over-year decline in earnings, led by the Life Sciences, Tools, & Services (-8%) industry

At the company level, Merck (\$2.15 vs. -\$2.06) is expected to be the largest contributor to earnings growth for the sector. If this company were excluded, the Health Care sector would be projected to report a (year-over-year) decline in earnings of -1.3% instead of (year-over-year) earnings growth of 16.9%.

Information Technology: NVIDIA Is Largest Contributor to Year-Over-Year Growth

The Information Technology sector is expected to report the third-highest (year-over-year) earnings growth rate of all eleven sectors at 16.1%. At the industry level, 4 of the 6 industries in the sector are predicted to report year-over-year earnings growth. Two of these four industries are projected to report double-digit growth: Semiconductors & Semiconductor Equipment (50%) and Technology Hardware, Storage, & Peripherals (10%). On the other hand, two industries are projected to report a year-over-year decline in earnings, led by the Communications Equipment (-19%) industry.

At the company level, NVIDIA (\$0.64 vs. \$0.27) is expected to be the largest contributor to earnings growth for the sector. If this company were excluded, the estimated (year-over-year) earnings growth rate for the Information Technology sector would fall to 6.6% from 16.1%.

Energy: Exxon Mobil Is Largest Contributor to Year-Over-Year Growth

The Energy sector is expected to report the fourth-highest (year-over-year) earnings growth rate of all eleven sectors at 14.7%. Higher year-over-year oil prices are contributing to the year-over-year improvement in earnings for this sector, as the average price of oil in Q2 2024 (\$80.60) is 10% above the average price for oil in Q2 2023 (\$73.56). At the sub-industry level, four of the five sub-industries in the sector are predicted to report a (year-over-year) growth in earnings. Three of these four industries are projected to report double-digit growth: Oil & Gas Exploration & Production (31%), Integrated Oil & Gas (23%), and Oil & Gas Equipment & Services (13%). On the other hand, the Oil & Gas Refining & Marketing (-20%) sub-industry is the only sub-industry in the sector projected to report a year-over-year decline in earnings.

At the company level, Exxon Mobil (\$2.35 vs. \$1.94) is expected to be the largest contributor to earnings growth for the sector. If this company were excluded, the estimated (year-over-year) earnings growth rate for the Energy sector would fall to 7.7% from 14.7%.

Materials: 3 of 4 Industries Expected to Report Year-Over-Year Decline

The Materials sector is expected to report the largest (year-over-year) earnings decline of all eleven sectors at -9.3%. At the industry level, three of the four industries in this sector are predicted to report a year-over-year decline in earnings: Metals & Mining (-23%), Chemicals (-7%), and Containers & Packaging (-5%). On the other hand, the Construction Materials (16%) industry is the only industry in the sector projected to report a year-over-year growth in earnings.

Revenue Growth: 4.6%

The estimated (year-over-year) revenue growth rate for Q1 2024 is 4.6%, which is below the 5-year average revenue growth rate of 6.9% and below the 10-year average revenue growth rate of 5.0%. If 4.6% is the actual revenue growth rate for the quarter, it will mark the 15th consecutive quarter of revenue growth for the index.

At the sector level, ten sectors are projected to report year-over-year growth in revenues, led by the Information Technology and Energy sectors. On the other hand, the Materials sector is the only sector predicted to report a year-over-year decline in revenues.

Information Technology: NVIDIA Is Largest Contributor to Year-Over-Year Growth

The Information Technology sector is expected to report the highest (year-over-year) revenue growth rate of all eleven sectors at 9.4%. At the industry level, 4 of the 6 industries in the sector are predicted to report year-over-year revenue growth. Two of these four industries are projected to report double-digit growth: Semiconductors & Semiconductor Equipment (25%) and Software (11%). On the other hand, two industries are projected to report a year-over-year decline in revenue: Communications Equipment (-7%) and Electronic Equipment, Instruments, & Components (-8%).

At the company level, NVIDIA (\$28.42 billion vs. \$13.51 billion) is expected to be the largest contributor to revenue growth for the sector. If this company were excluded, the estimated (year-over-year) revenue growth rate for the Information Technology sector would fall to 5.7% from 9.4%.

Energy: 3 of 5 Sub-Industries Expected to Report Year-Over-Year Growth of 10% or More

The Energy sector is expected to report the second-highest (year-over-year) revenue growth rate of all eleven sectors at 8.7%. Higher year-over-year oil prices are contributing to the year-over-year improvement in revenues for this sector, as the average price of oil in Q2 2024 (\$80.60) is 10% above the average price for oil in Q2 2023 (\$73.56). At the sub-industry level, all five sub-industries in the sector are predicted to report (year-over-year) growth in revenues. Three of these five sub-industries are projected to report double-digit growth: Oil & Gas Storage & Transportation (28%), Oil & Gas Exploration & Production (20%), and Integrated Oil & Gas (11%).

Materials: 3 of 4 Industries Expected to Report Year-Over-Year Decline

The Materials sector is expected to report the largest (year-over-year) revenue decline of all eleven sectors at -1.9%. At the industry level, three of the four industries in this sector are predicted to report a year-over-year decline in revenues: Metals & Mining (-2%), Containers & Packaging (-2%), and Chemicals (-2%). On the other hand, the Construction Materials (4%) industry is the only industry projected to report year-over-year growth in revenues.

Net Profit Margin: 12.0%

The estimated net profit margin for the S&P 500 for Q2 2024 is 12.0%, which is above the previous quarter's net profit margin of 11.8%, above the year-ago net profit margin of 11.6%, and above the 5-year average of 11.5%.

At the sector level, seven sectors are expected to report a year-over-year increase in their net profit margins in Q2 2024 compared to Q2 2023, led by the Information Technology (24.8% vs. 23.4%) and Communication Services (13.1% vs. 11.9%) sectors. On the other hand, four sectors are expected to report a year-over-year decrease in their net profit margins in Q2 2024 compared to Q2 2023, led by the Real Estate (35.3% vs. 36.7%) sector.

Eight sectors are expected to report net profit margins in Q2 2024 that are above their 5-year averages, led by the Industrials (10.6% vs. 8.3%) and Consumer Discretionary (8.7% vs. 6.5%) sectors. On the other hand, three sectors are expected to report net profit margins in Q2 2024 that are below their 5-year averages, led by the Health Care (8.4% vs. 10.0%) and Utilities (12.2% vs. 13.5%) sectors.

Forward Estimates and Valuation

Earnings: S&P 500 Expected to Report Earnings Growth of 11% for CY 2024

For the second quarter, S&P 500 companies are expected to report year-over-year growth in earnings of 8.8% and year-over-year growth in revenues of 4.6%.

For Q3 2024, analysts are projecting earnings growth of 8.2% and revenue growth of 4.9%.

For Q4 2024, analysts are projecting earnings growth of 17.6% and revenue growth of 5.5%.

For CY 2024, analysts are projecting earnings growth of 11.3% and revenue growth of 5.0%.

For Q1 2025, analysts are projecting earnings growth of 15.4% and revenue growth of 5.8%.

For Q2 2025, analysts are projecting earnings growth of 15.5% and revenue growth of 5.9%.

For CY 2025, analysts are projecting earnings growth of 14.4% and revenue growth of 6.0%.

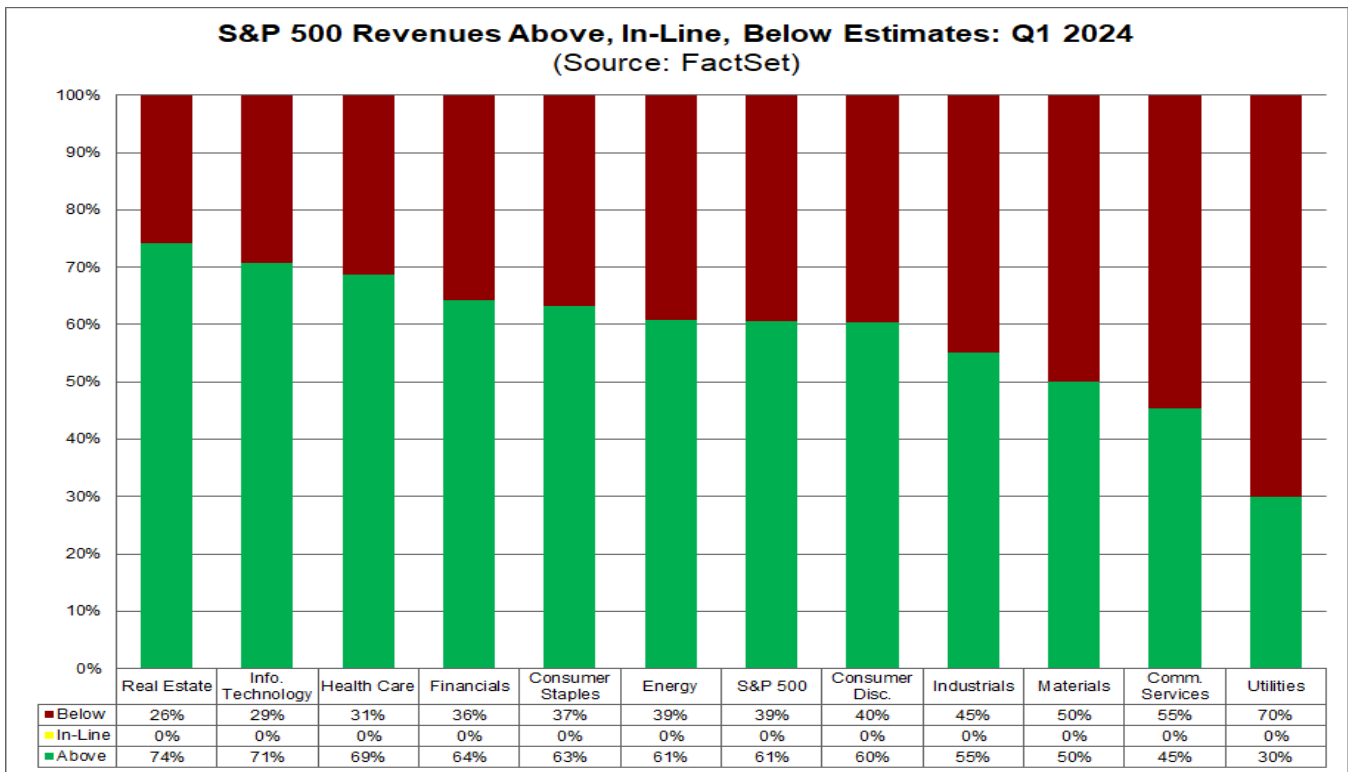
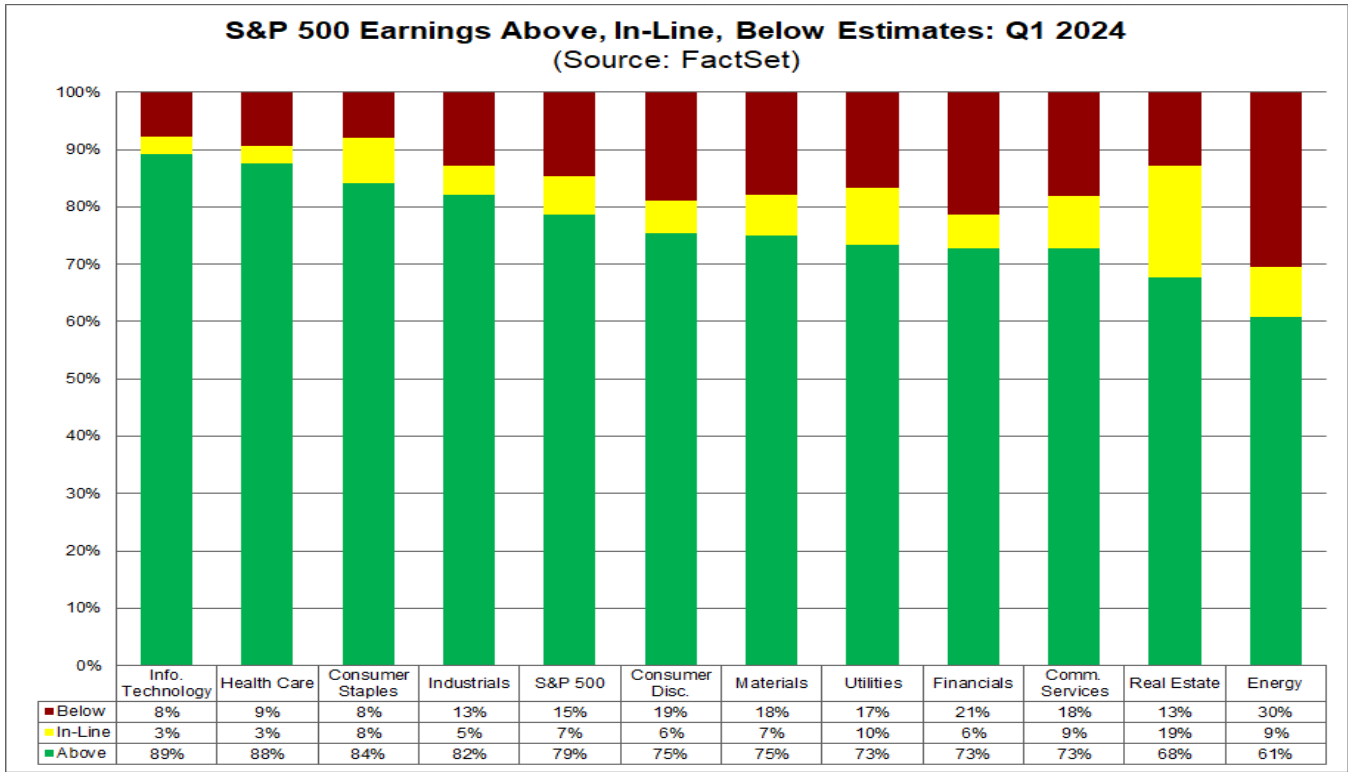
Targets & Ratings: Communication Services Sector Has Highest Buy Ratings %

Overall, there are 11,725 ratings on stocks in the S&P 500. Of these 11,725 ratings, 54.7% are Buy ratings, 40.2% are Hold ratings, and 5.0% are Sell ratings. At the sector level, the Communication Services (63%), Energy (62%), and Information Technology (60%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (46%) and Materials (46%) sectors have the lowest percentages of Buy ratings.

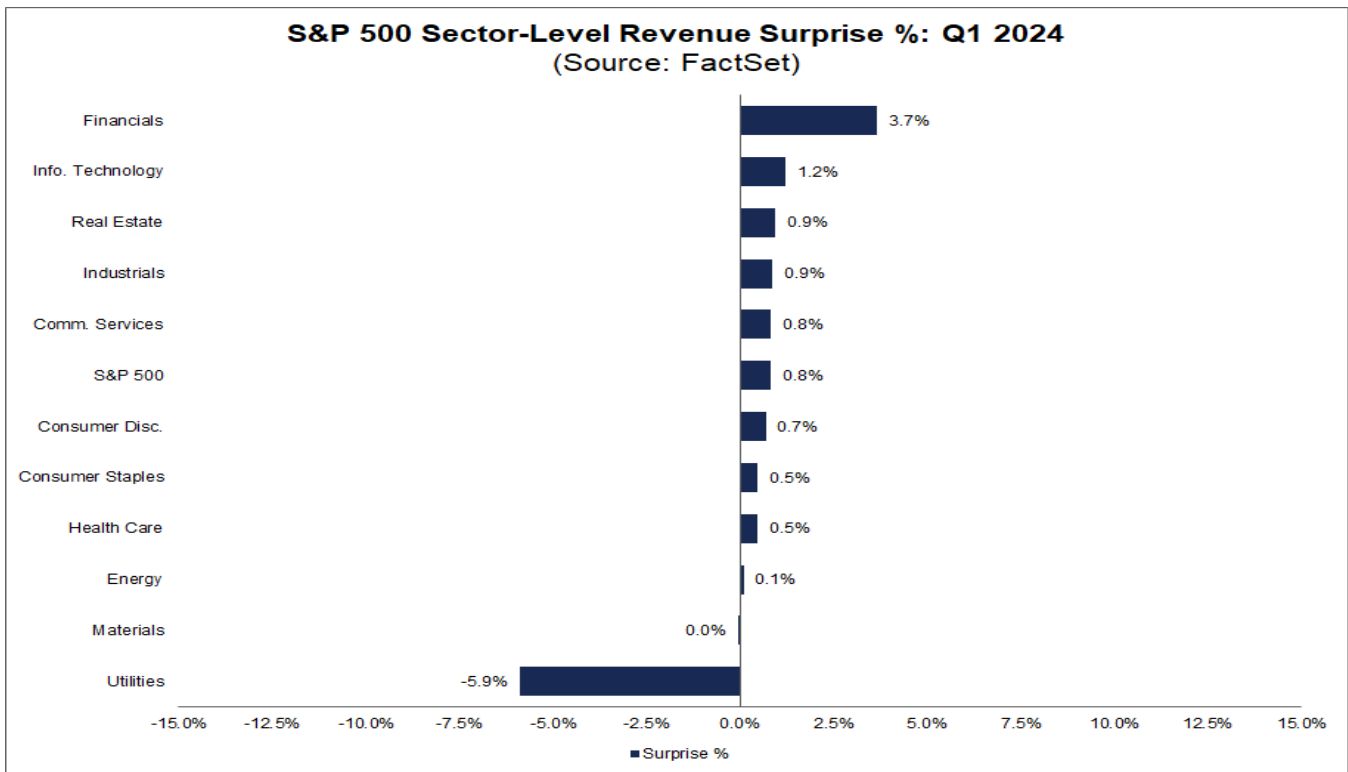
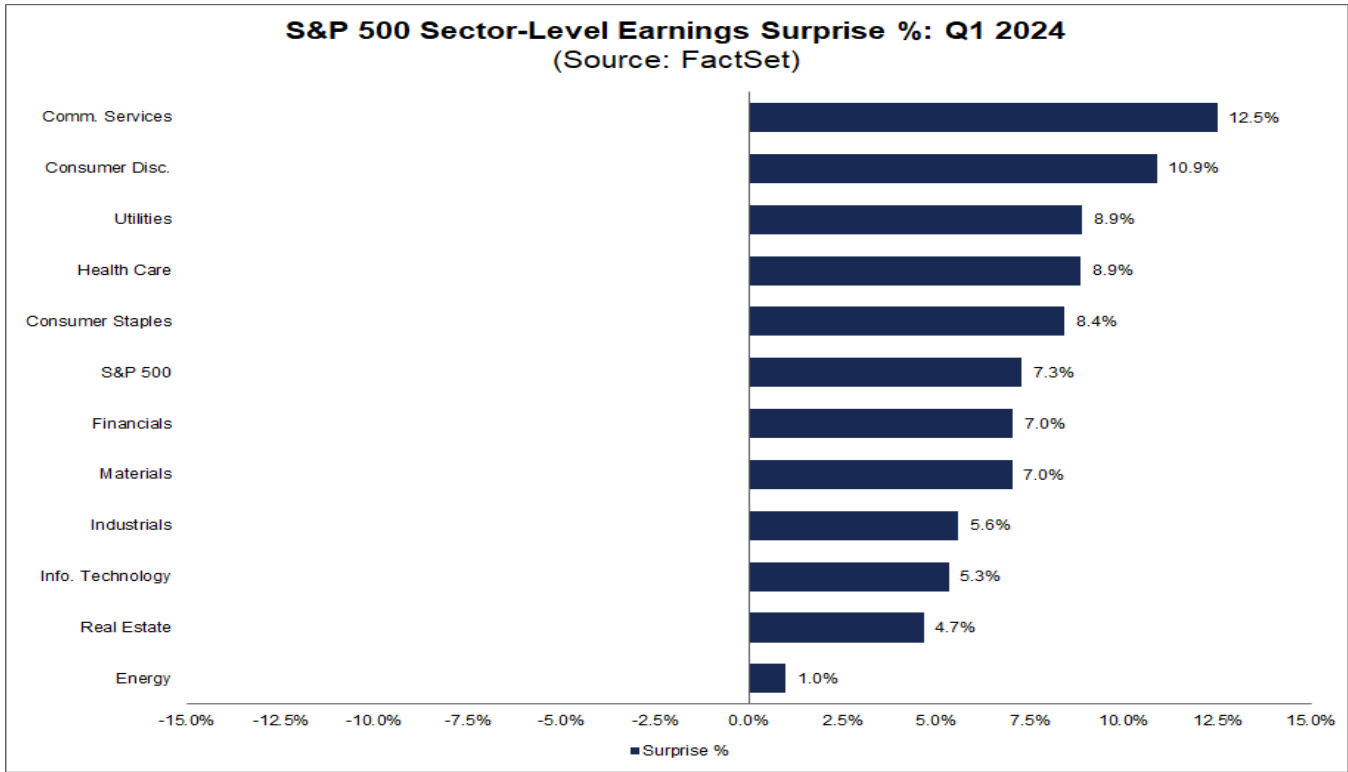
Companies Reporting Next Week: 8

During the upcoming week, 6 S&P 500 companies (including one Dow 30 component) are scheduled to report results for the second quarter.

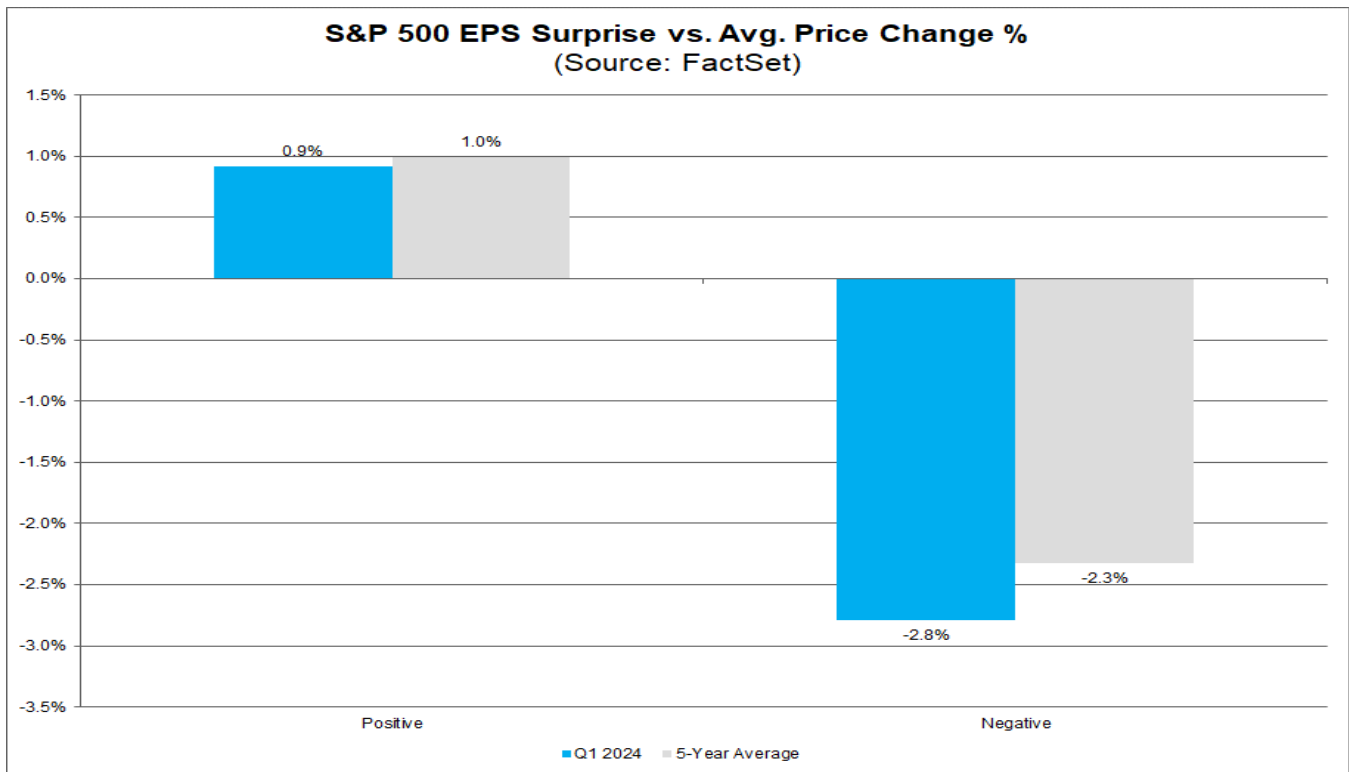
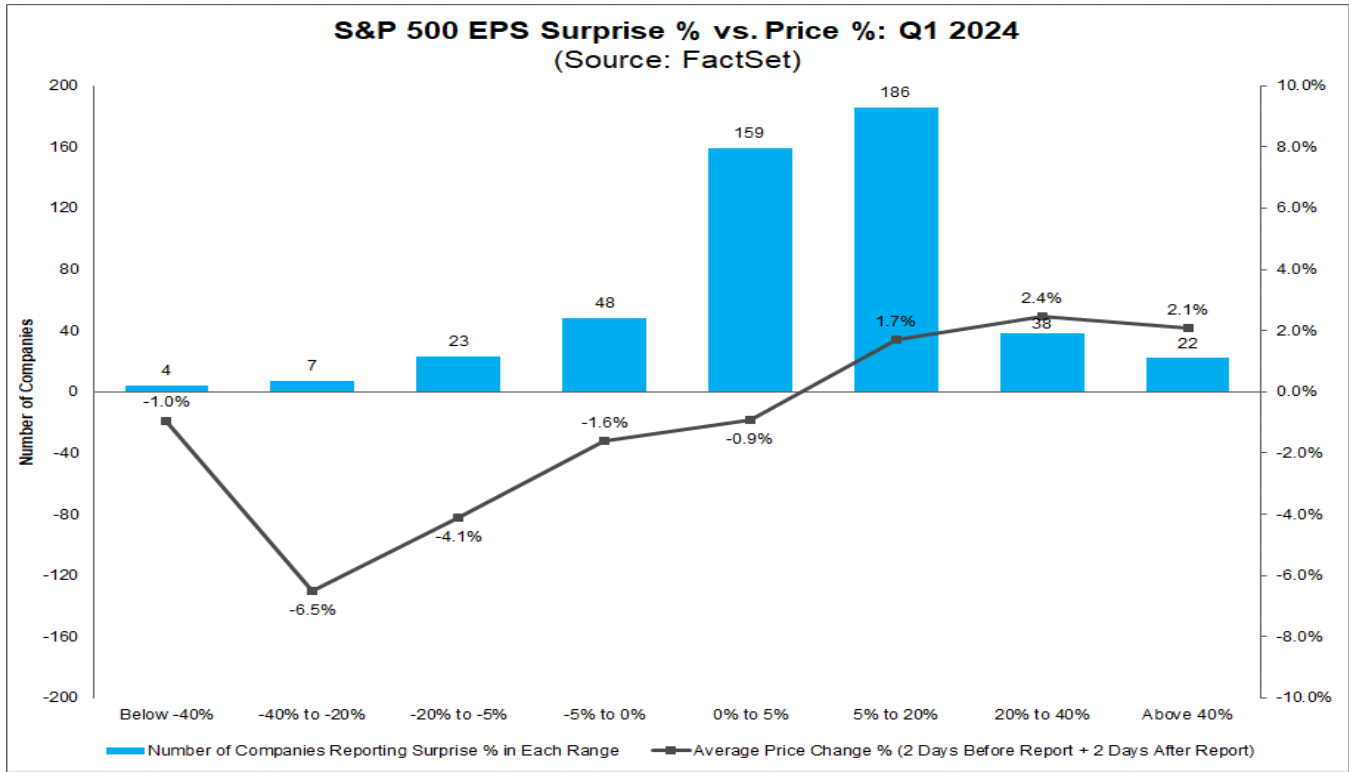
Q1 2024: Scorecard



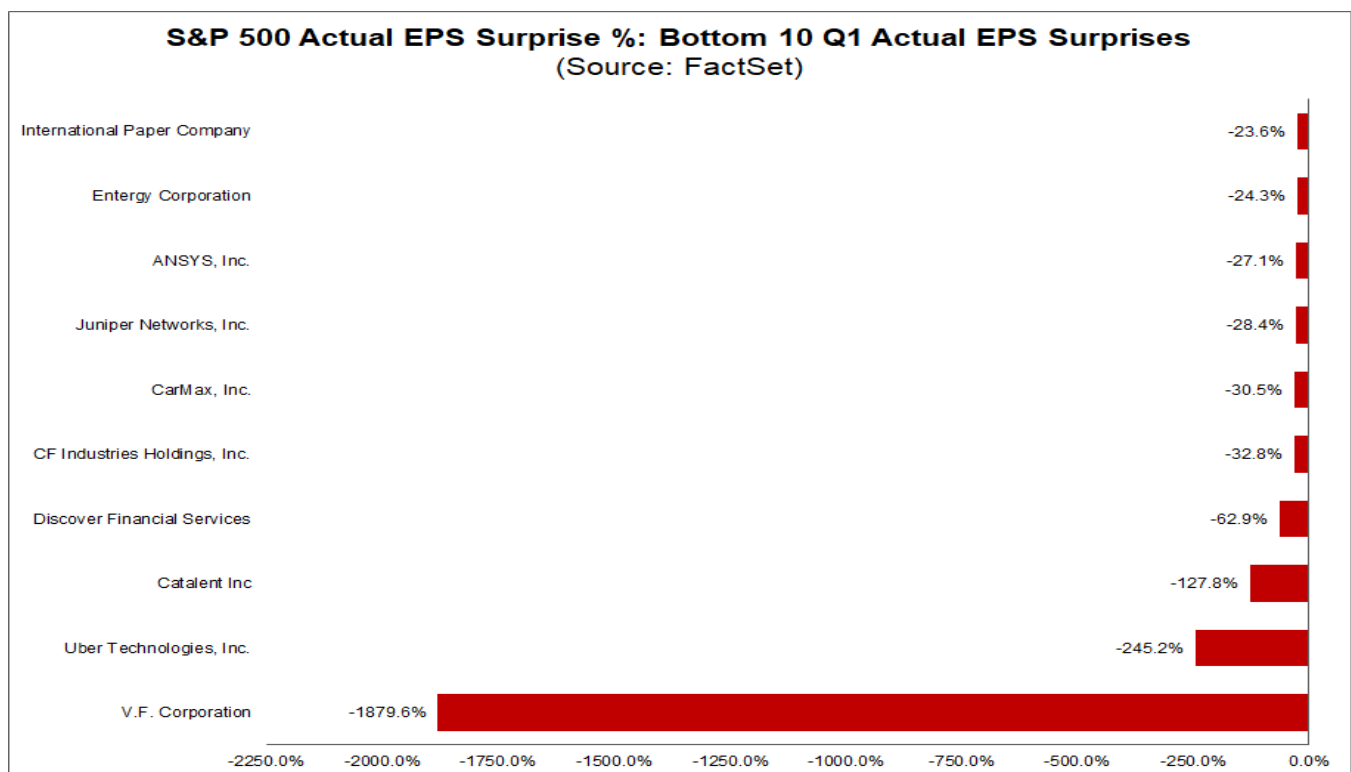
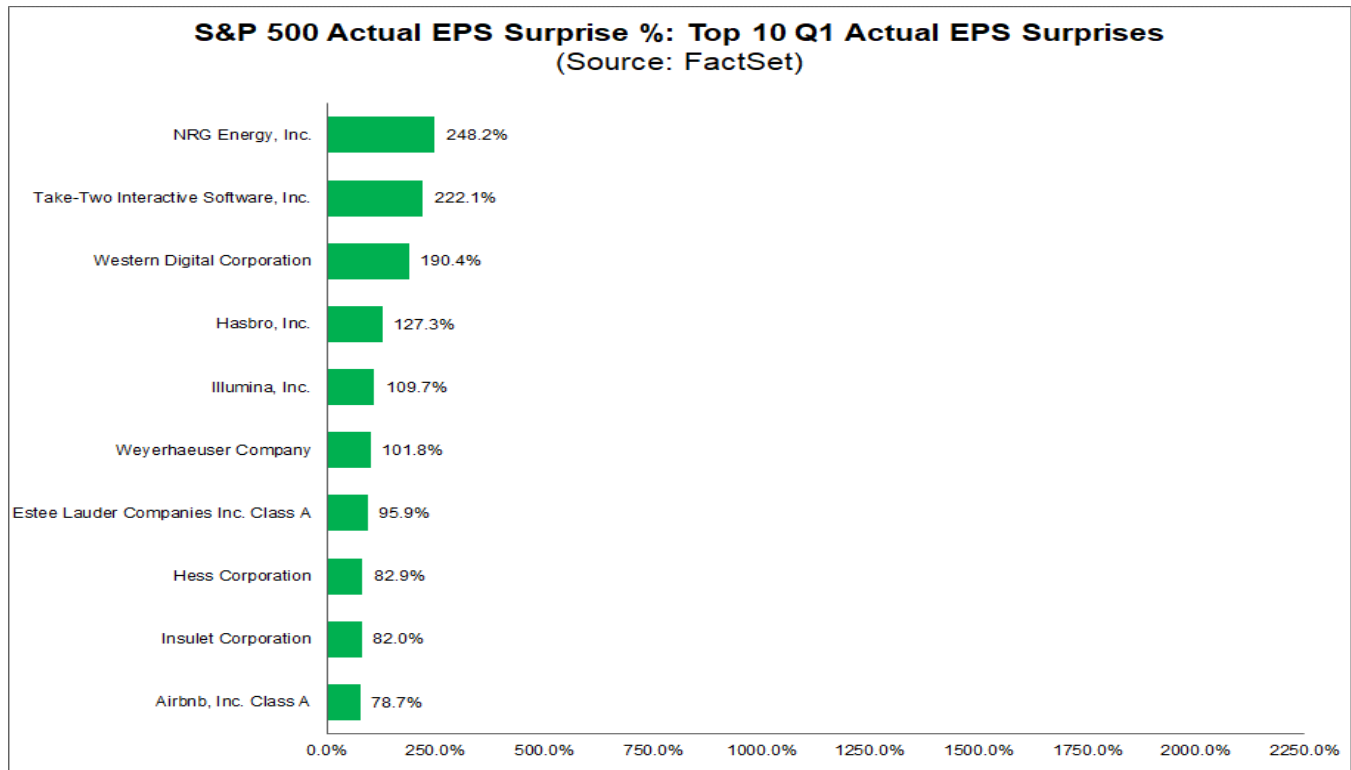
Q1 2024: Surprise



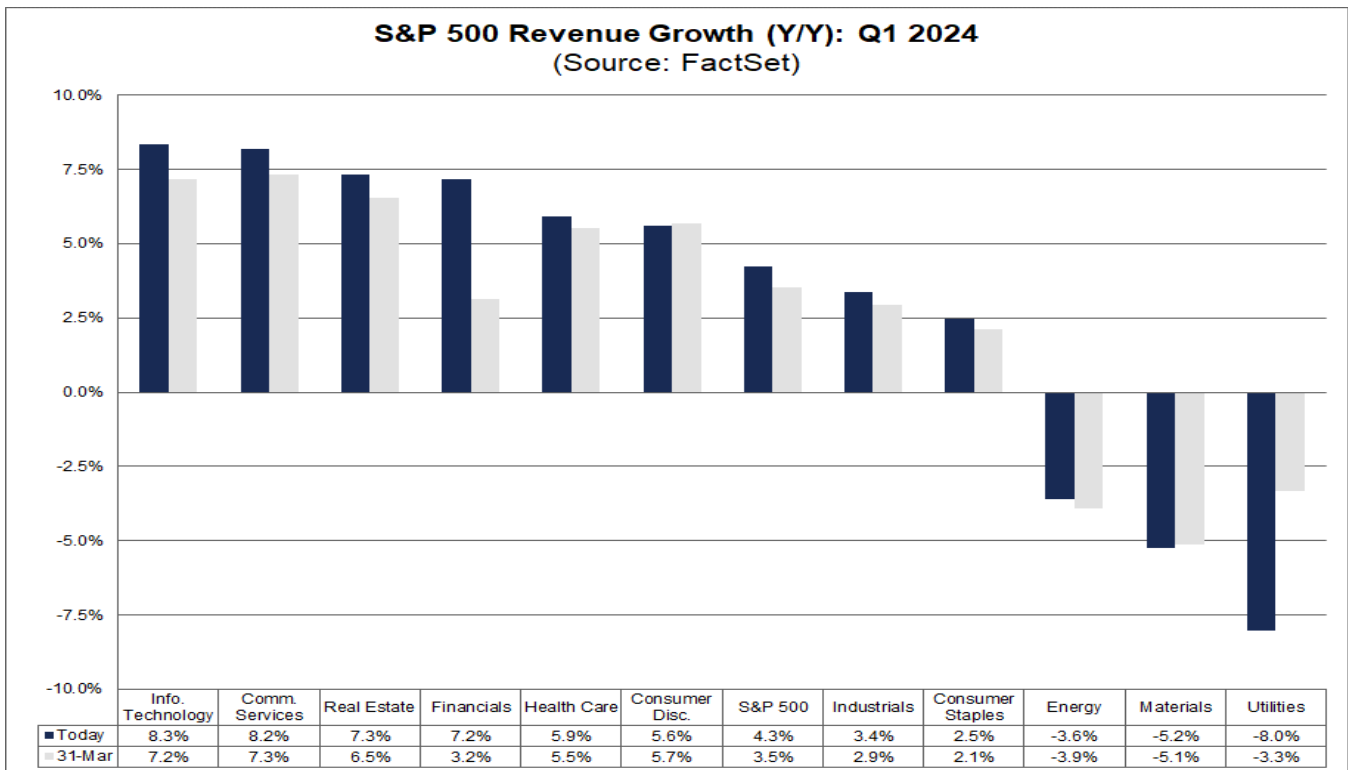
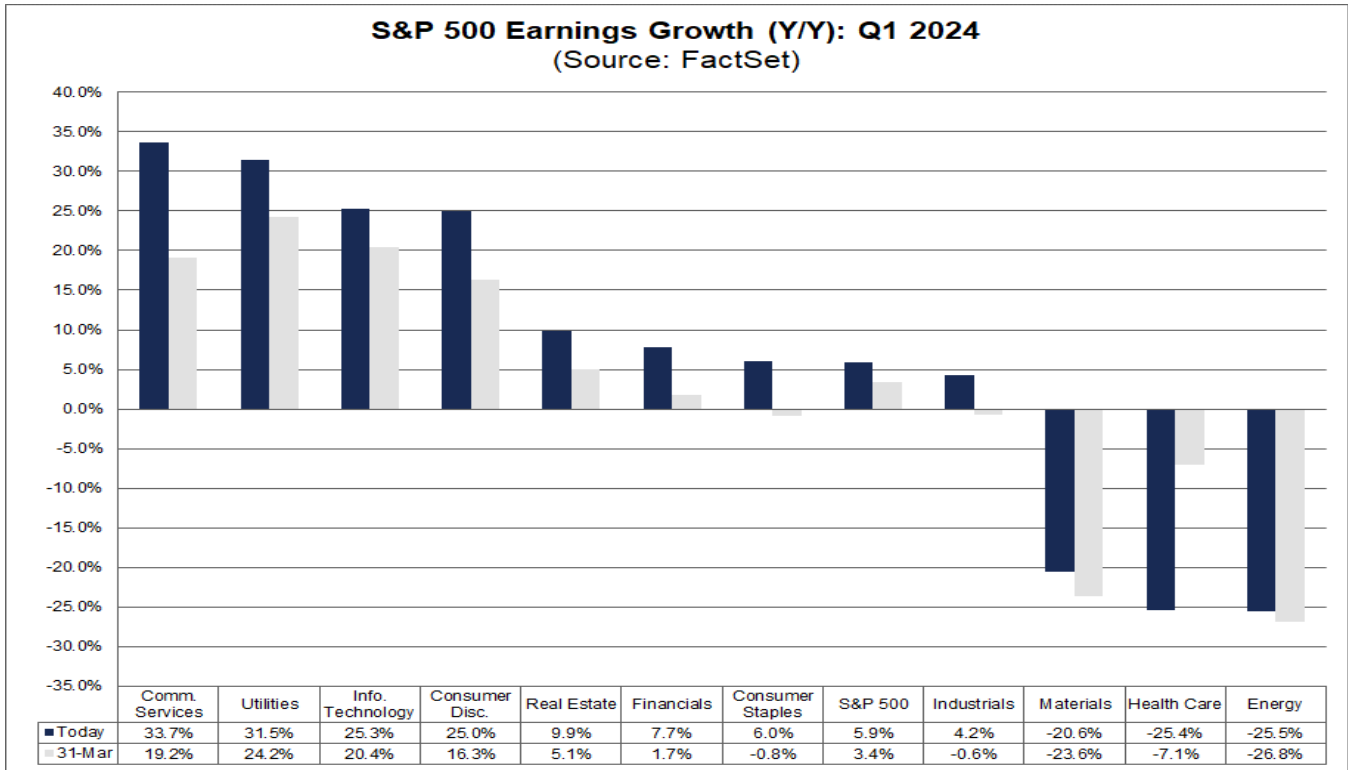
Q1 2024: Surprise



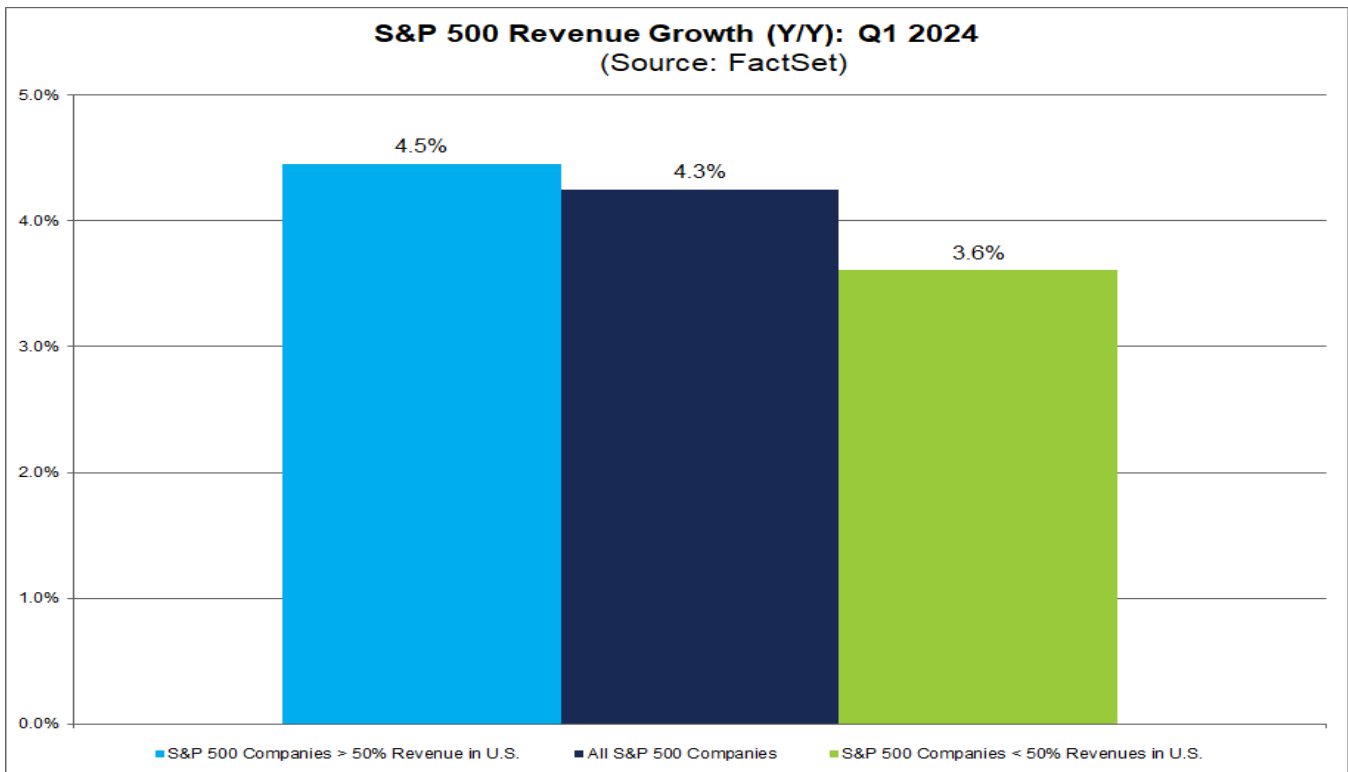
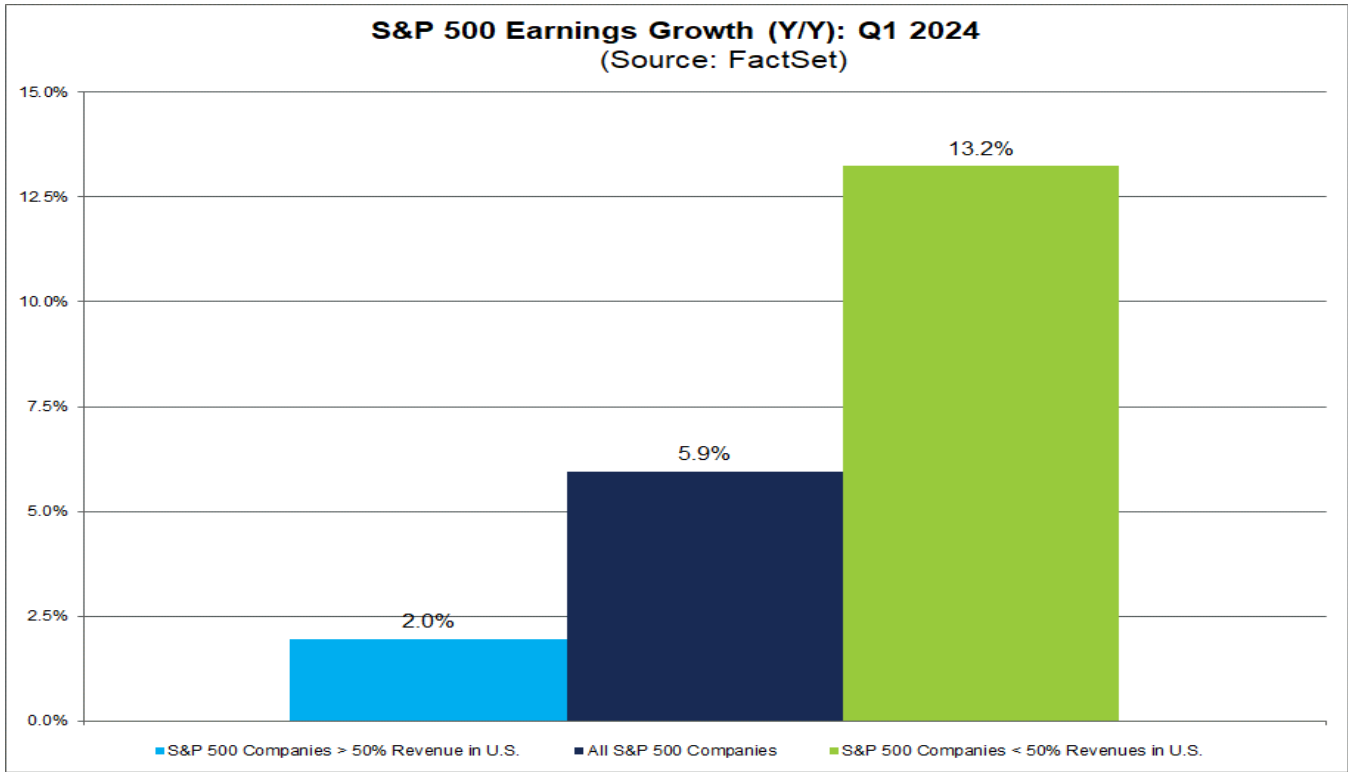
Q1 2024: Surprise



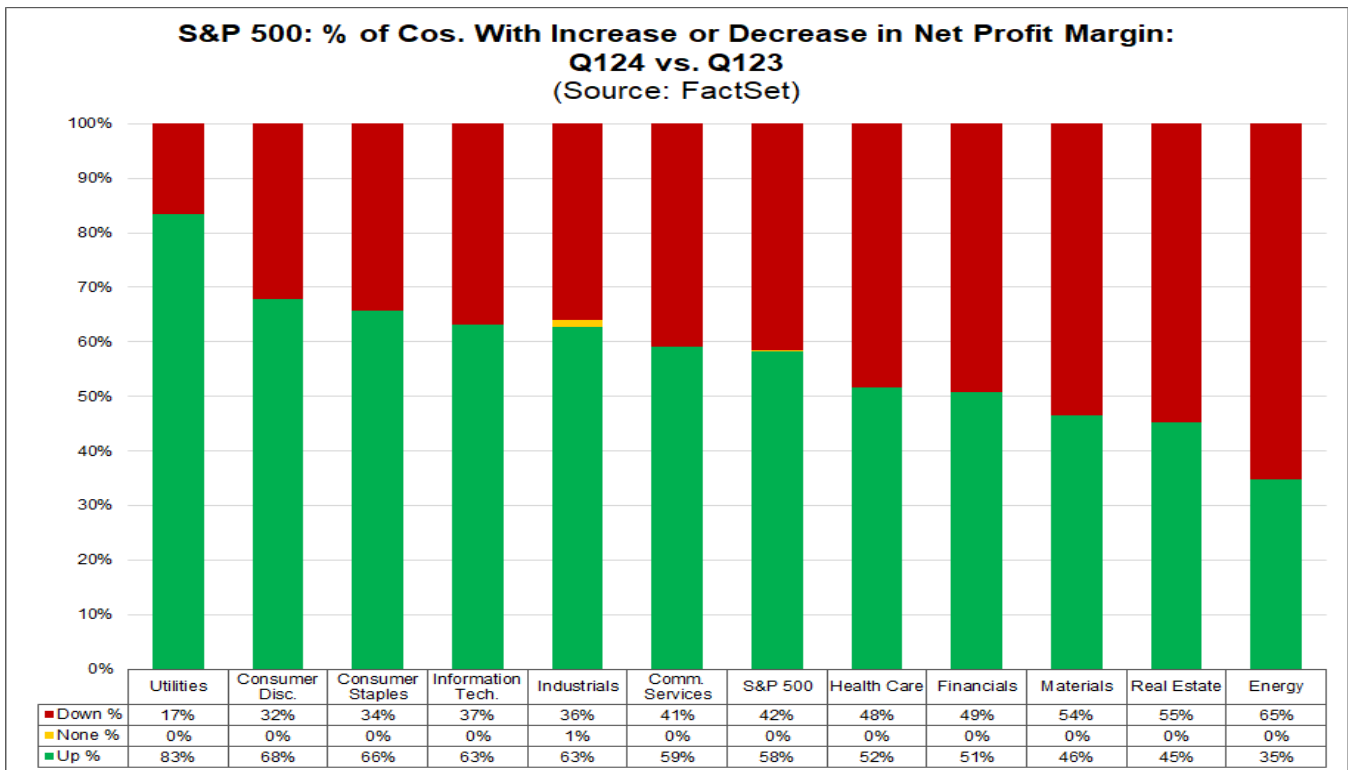
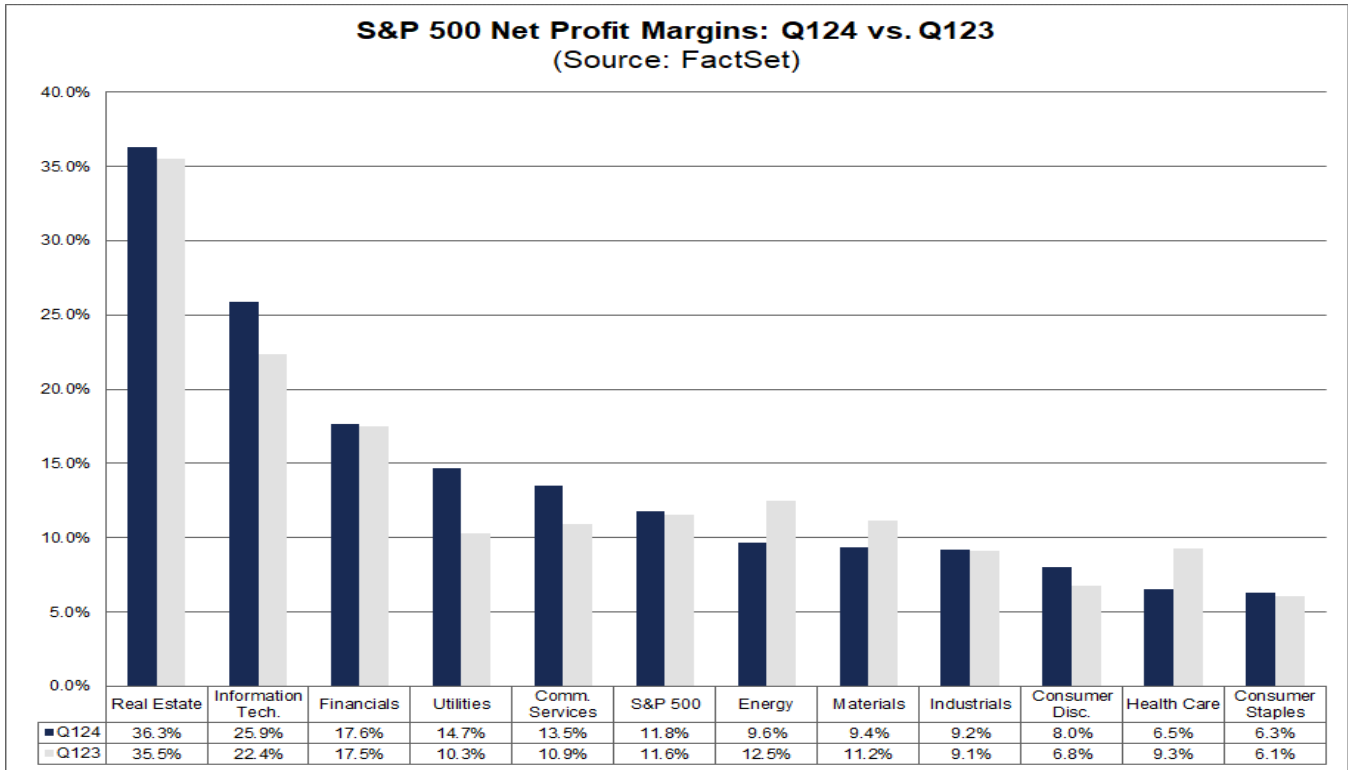
Q1 2024: Growth



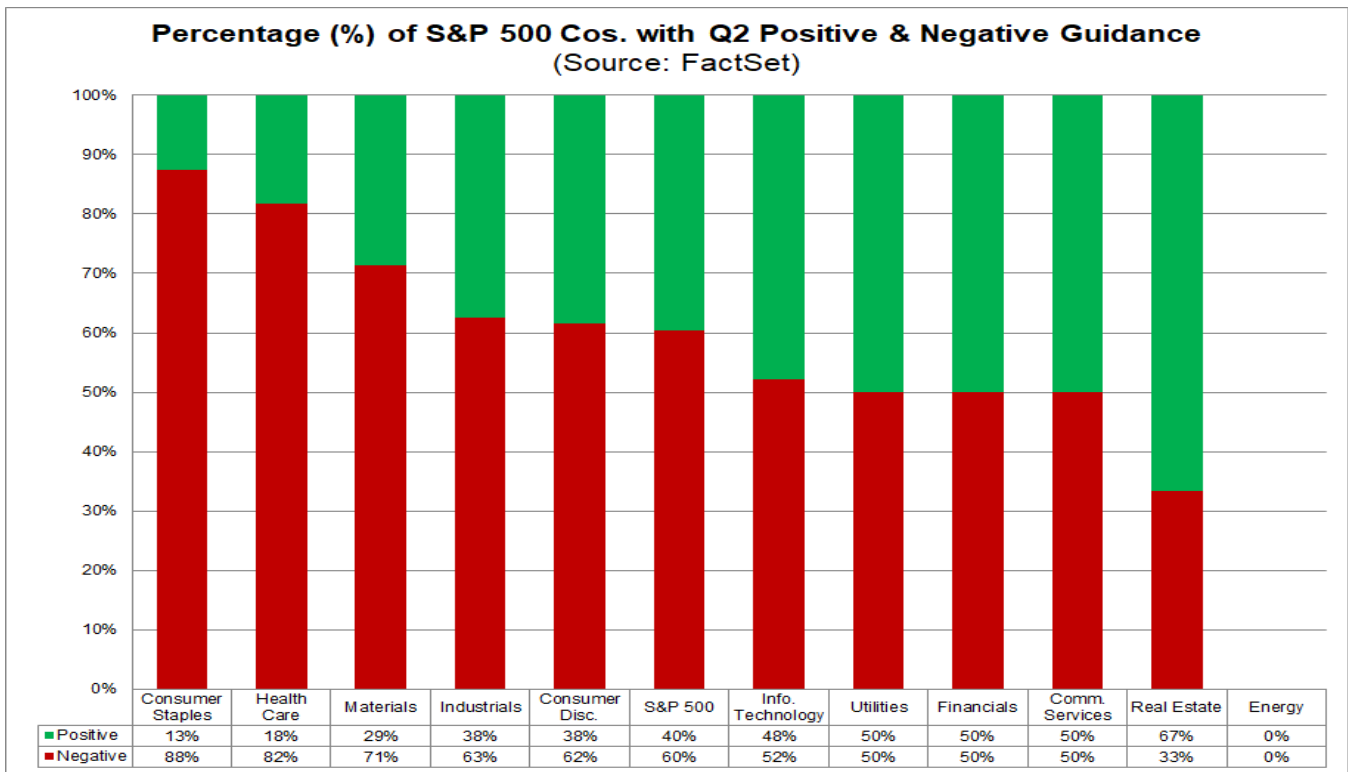
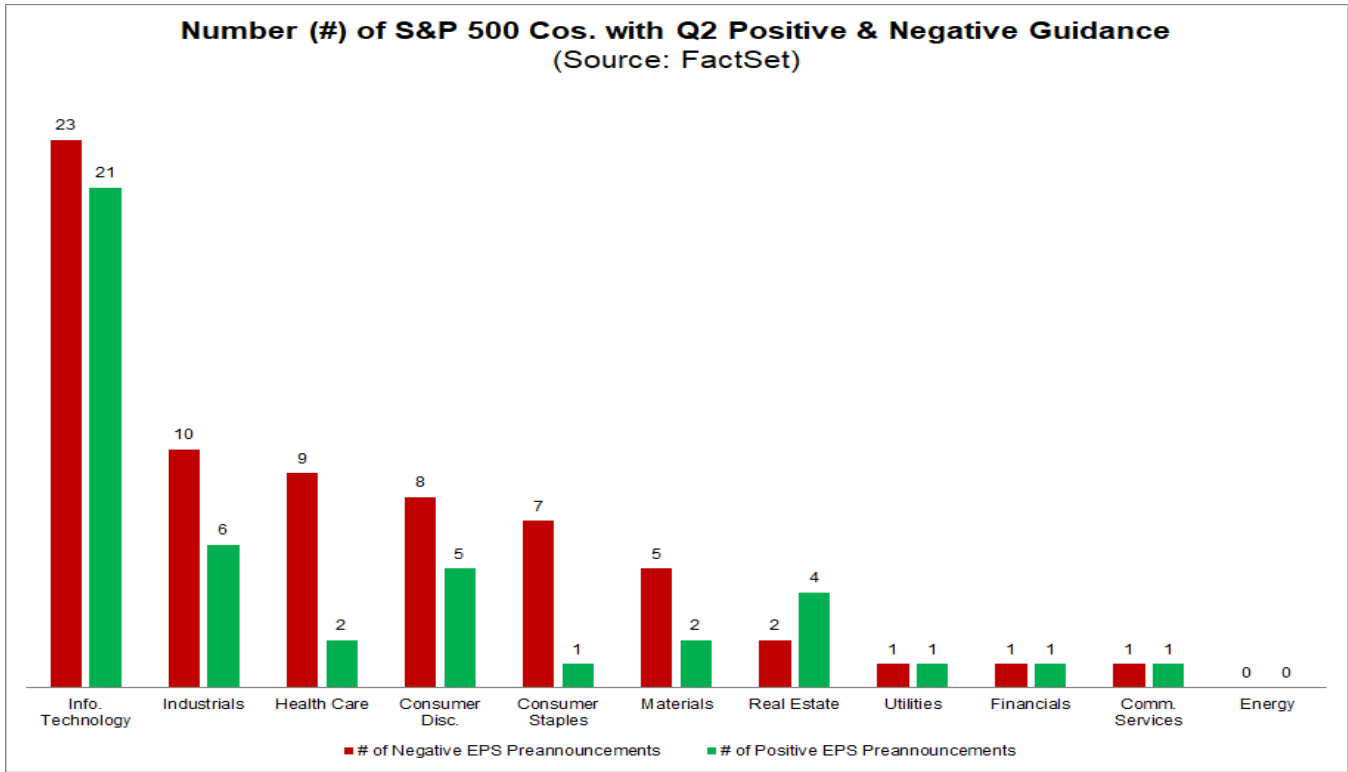
Q1 2024: Growth



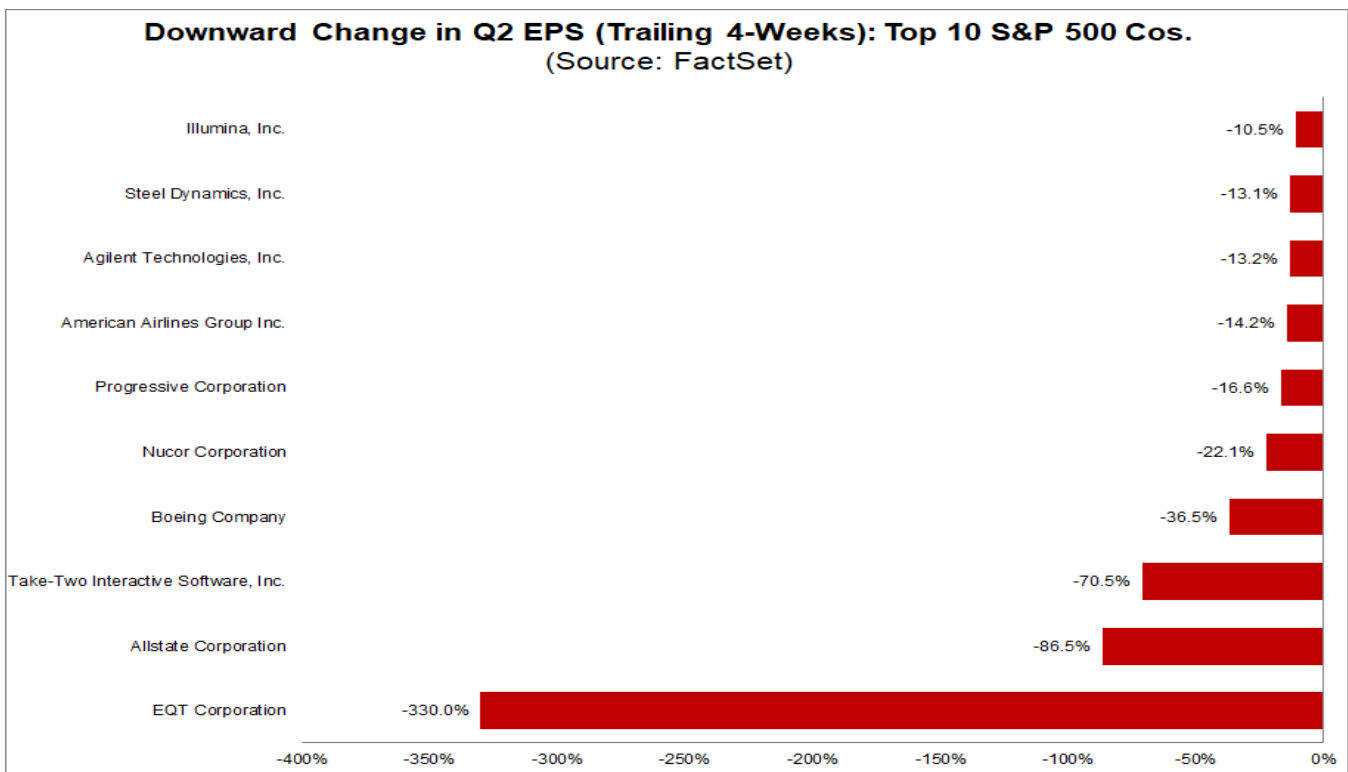
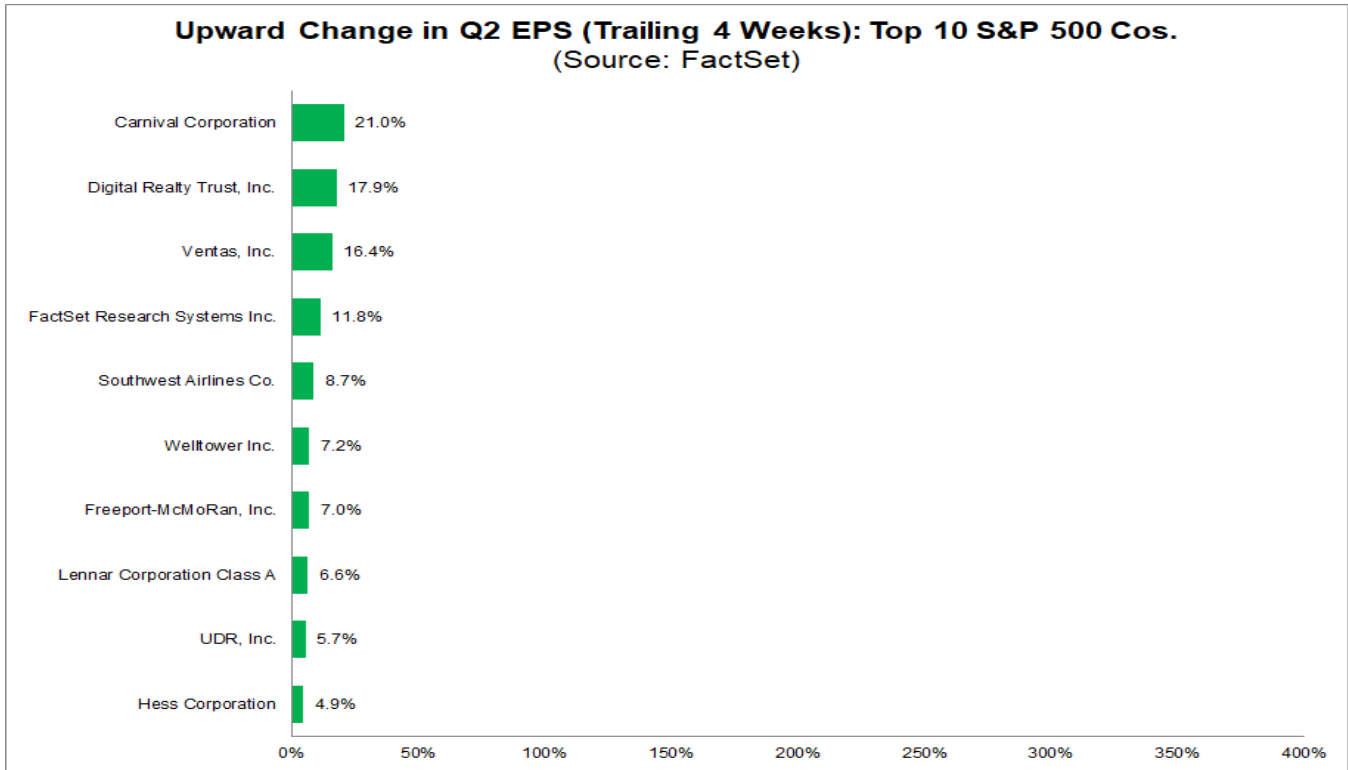
Q1 2024: Net Profit Margin



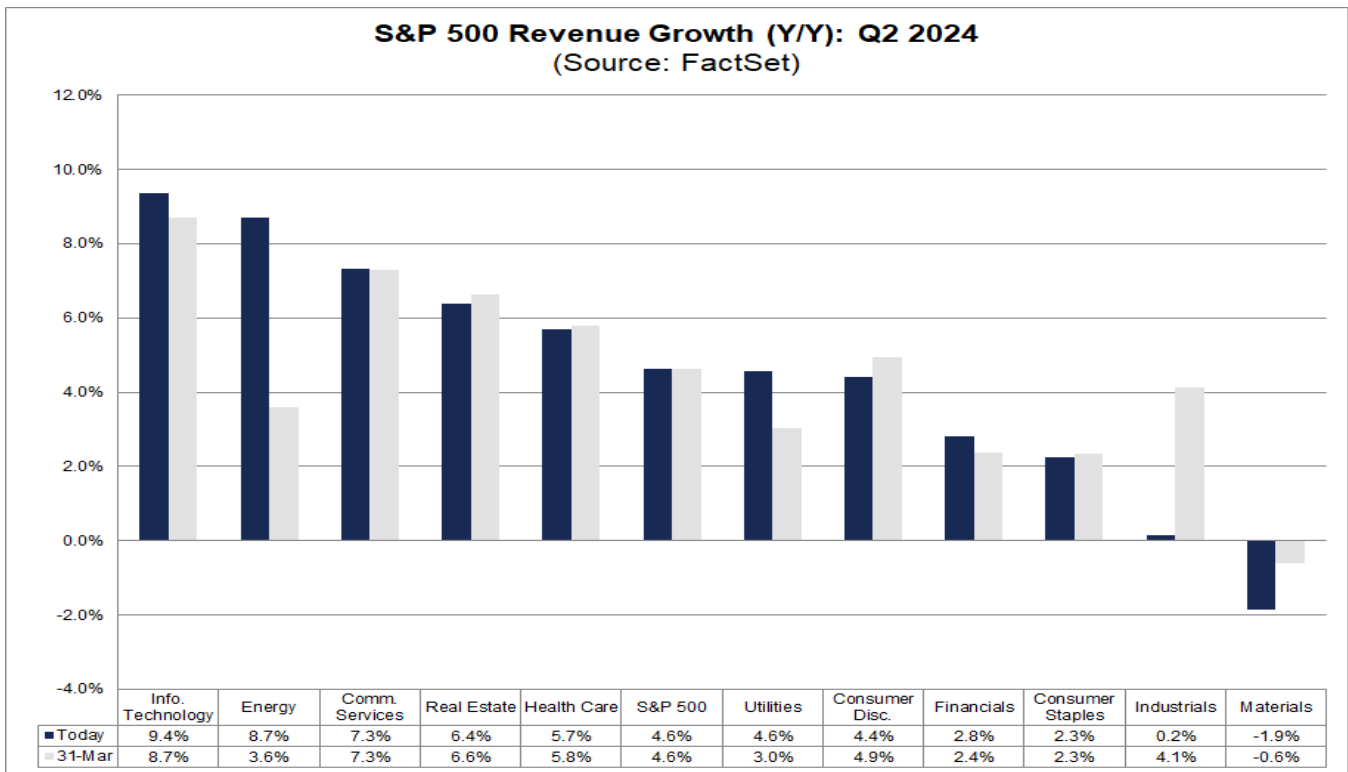
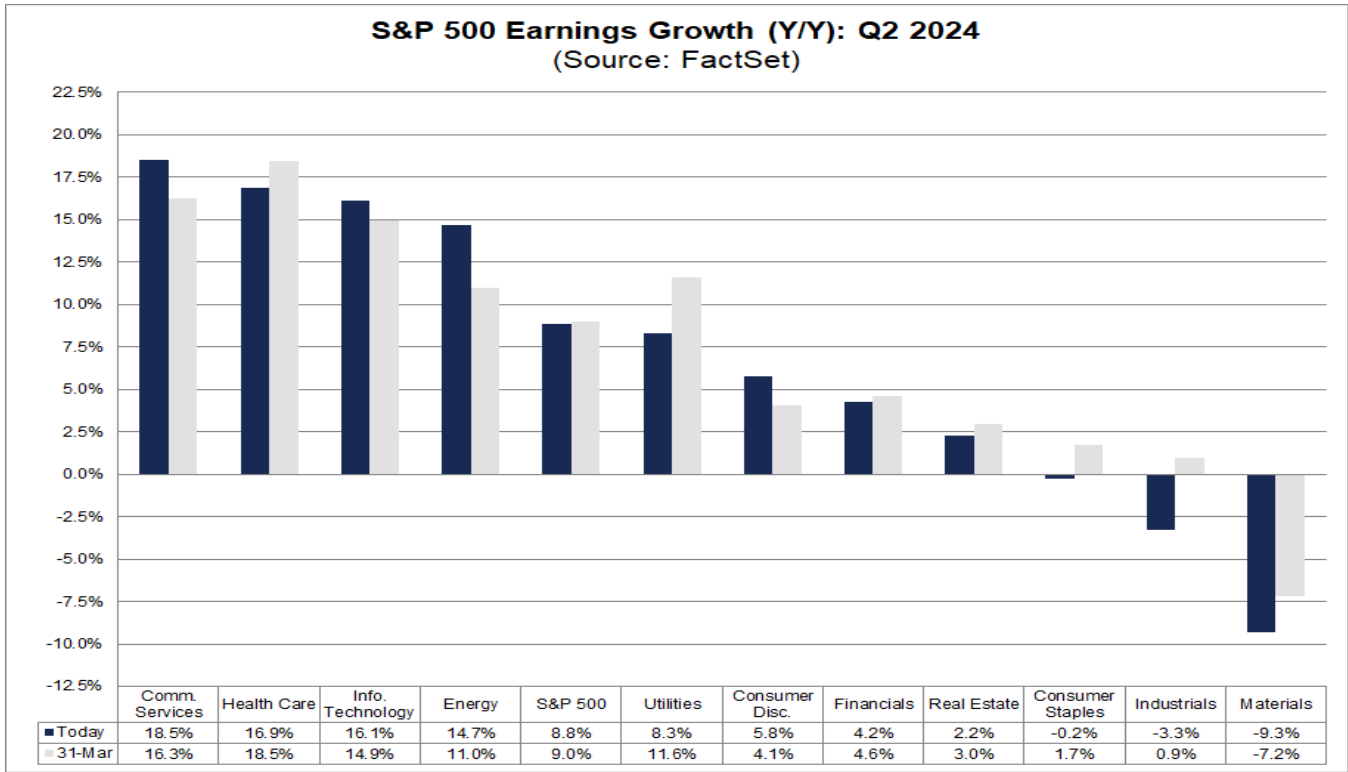
Q2 2024: Guidance



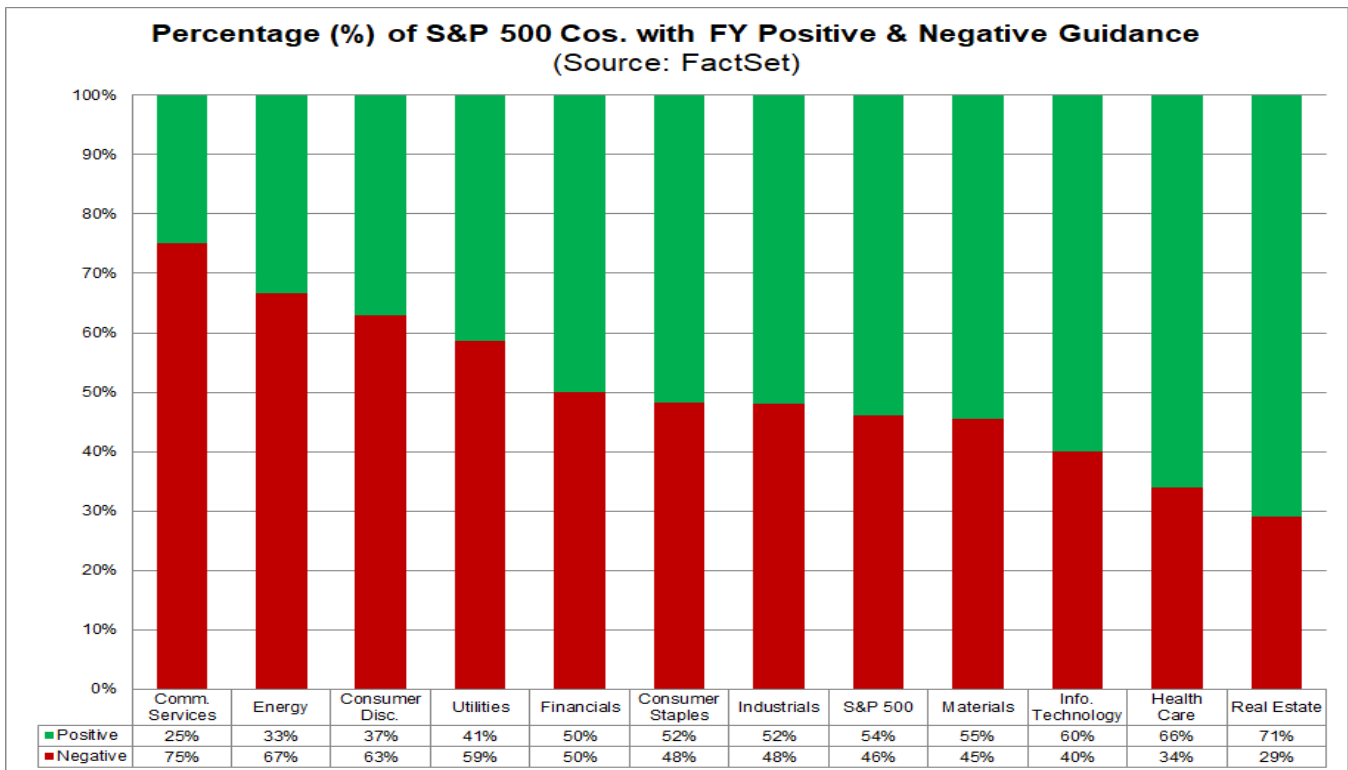
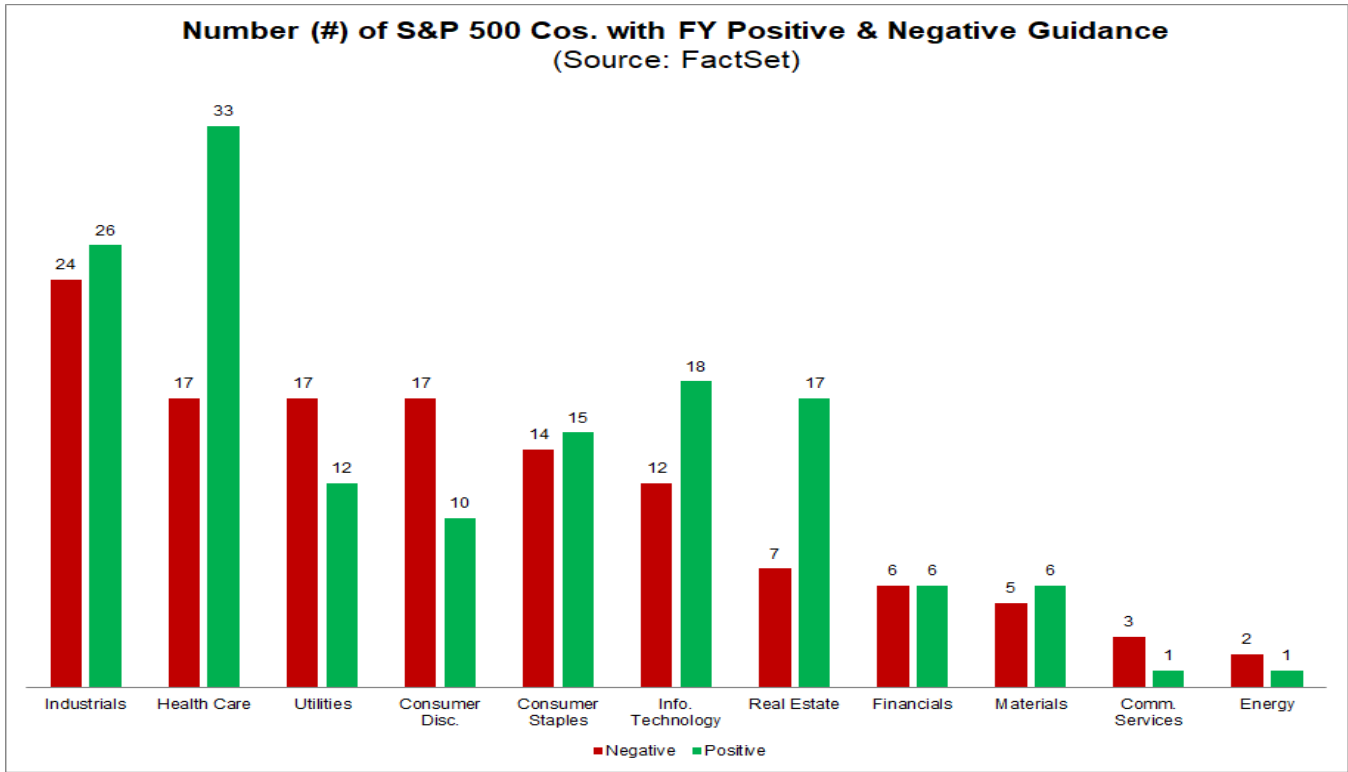
Q2 2024: EPS Revisions



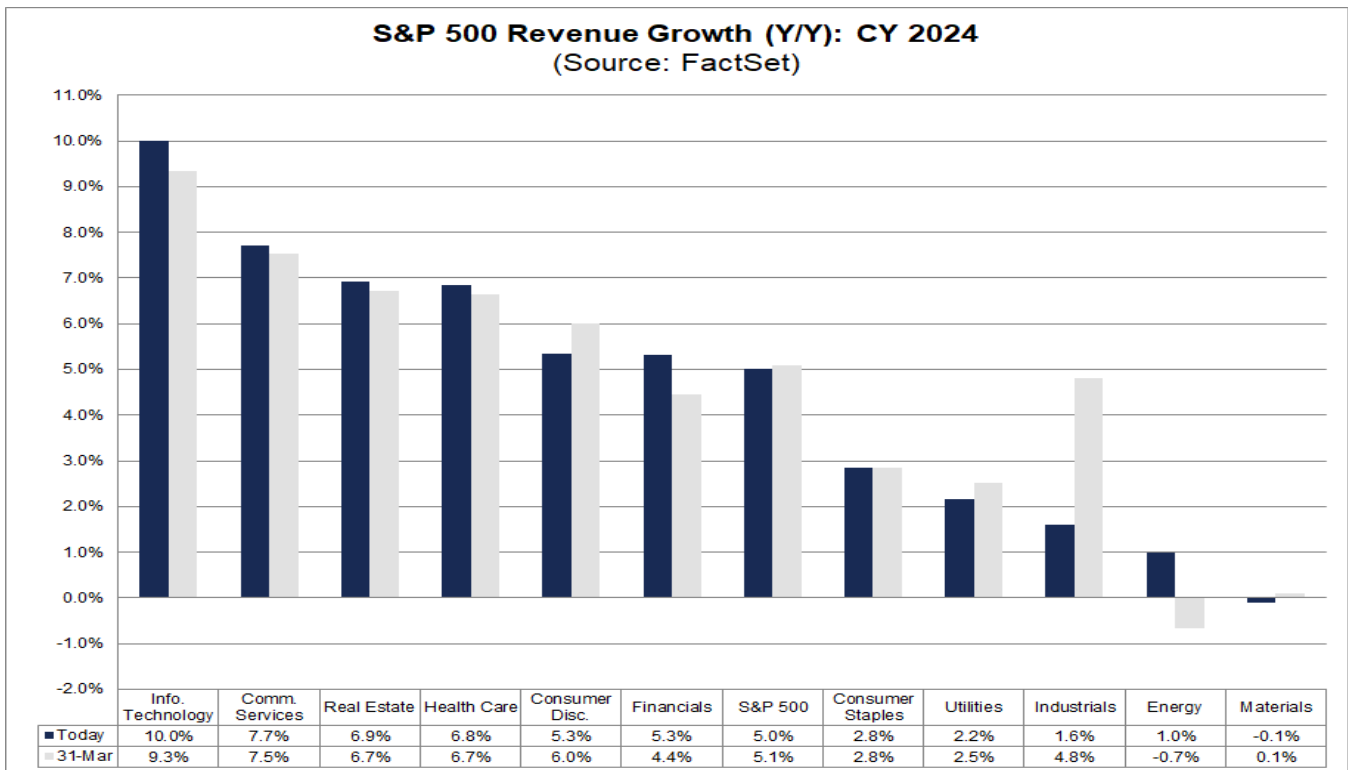
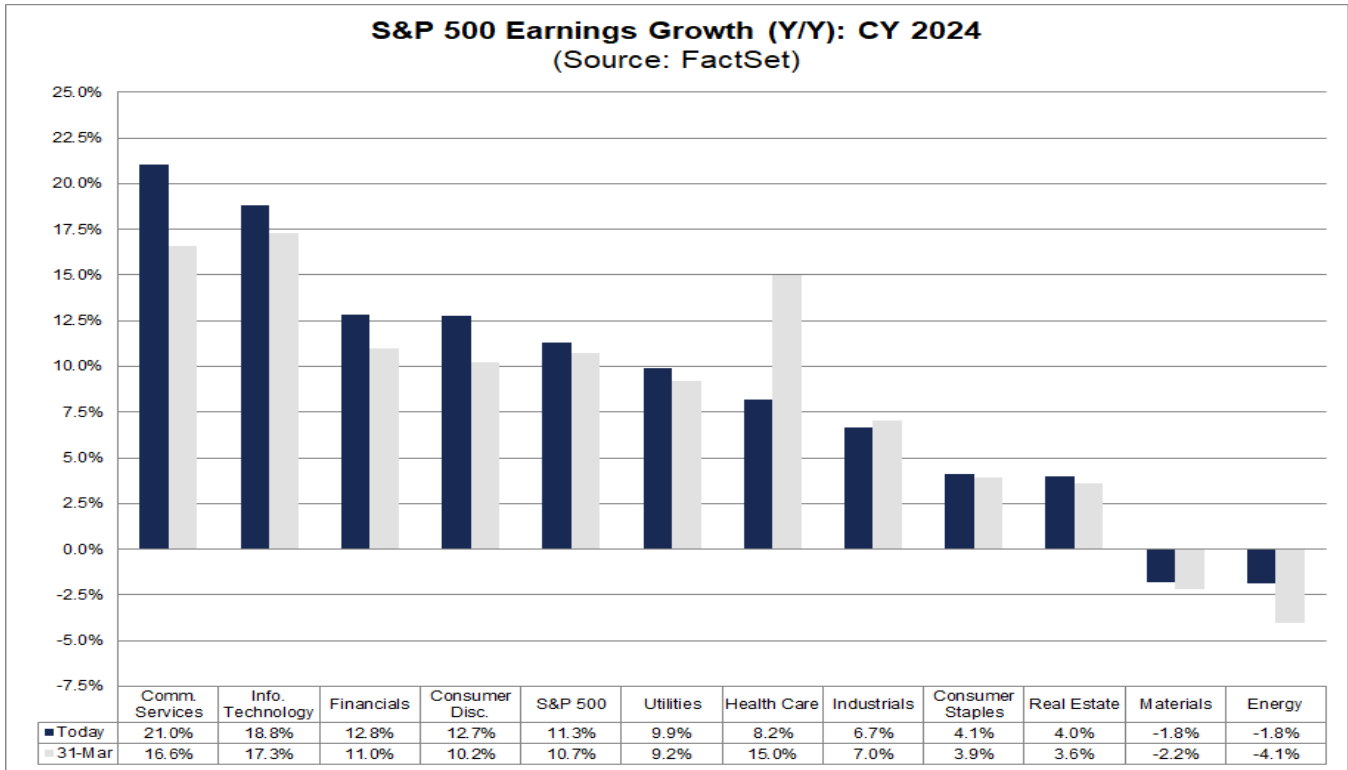
Q2 2024: Growth



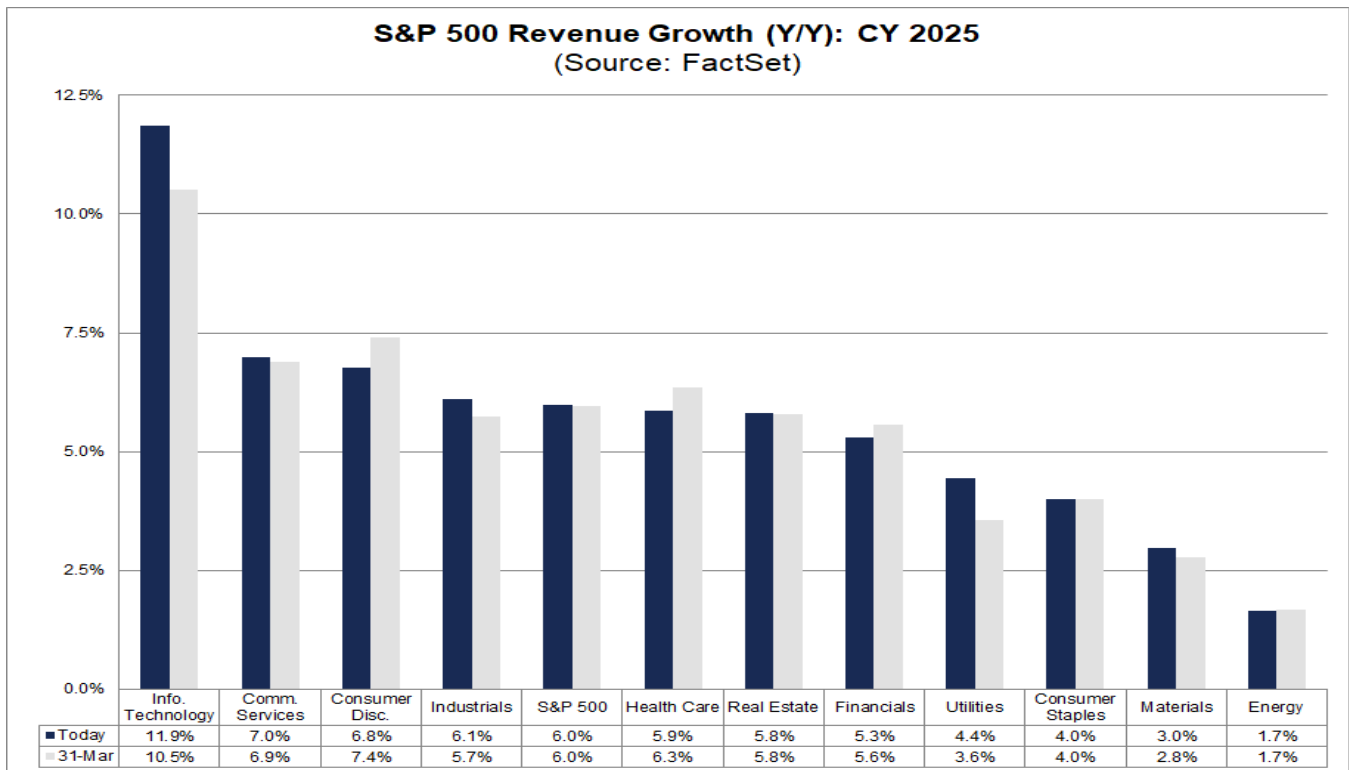
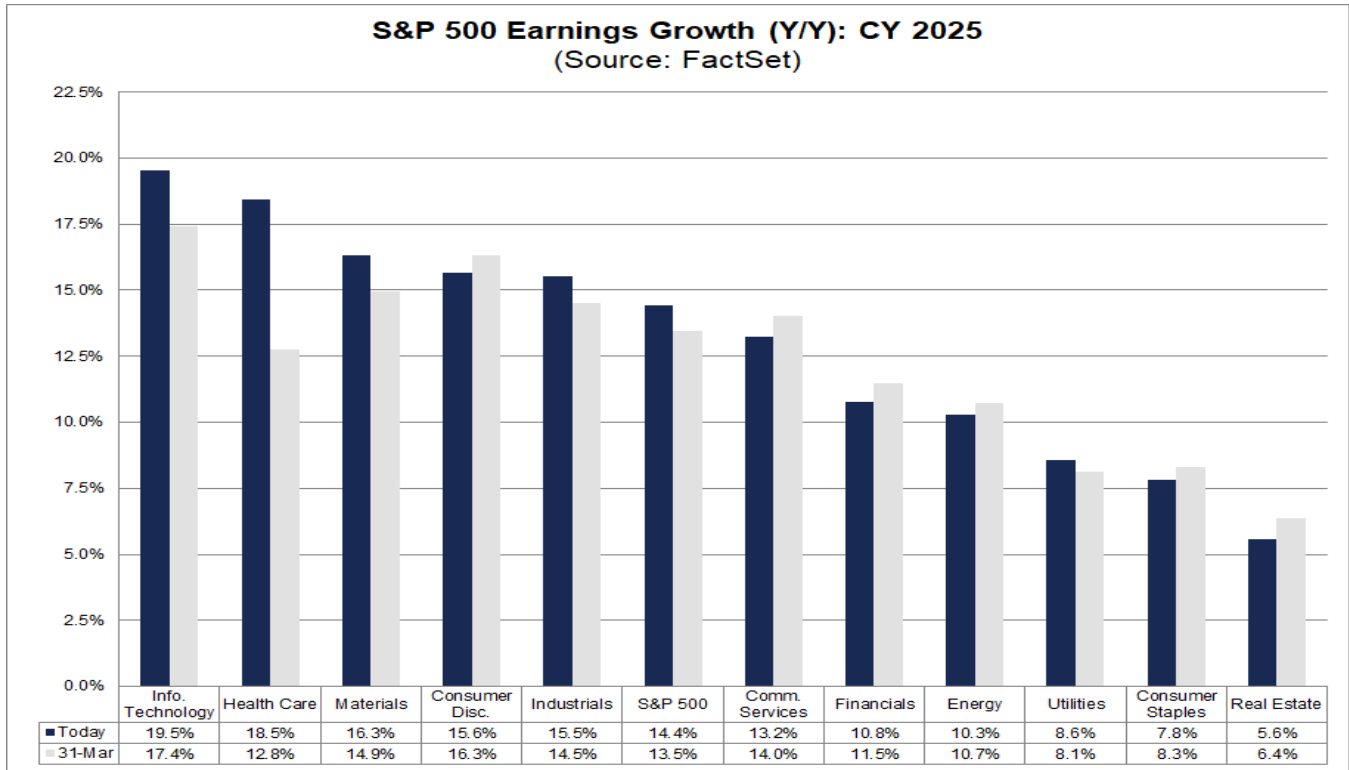
FY 2024 / 2025: EPS Guidance



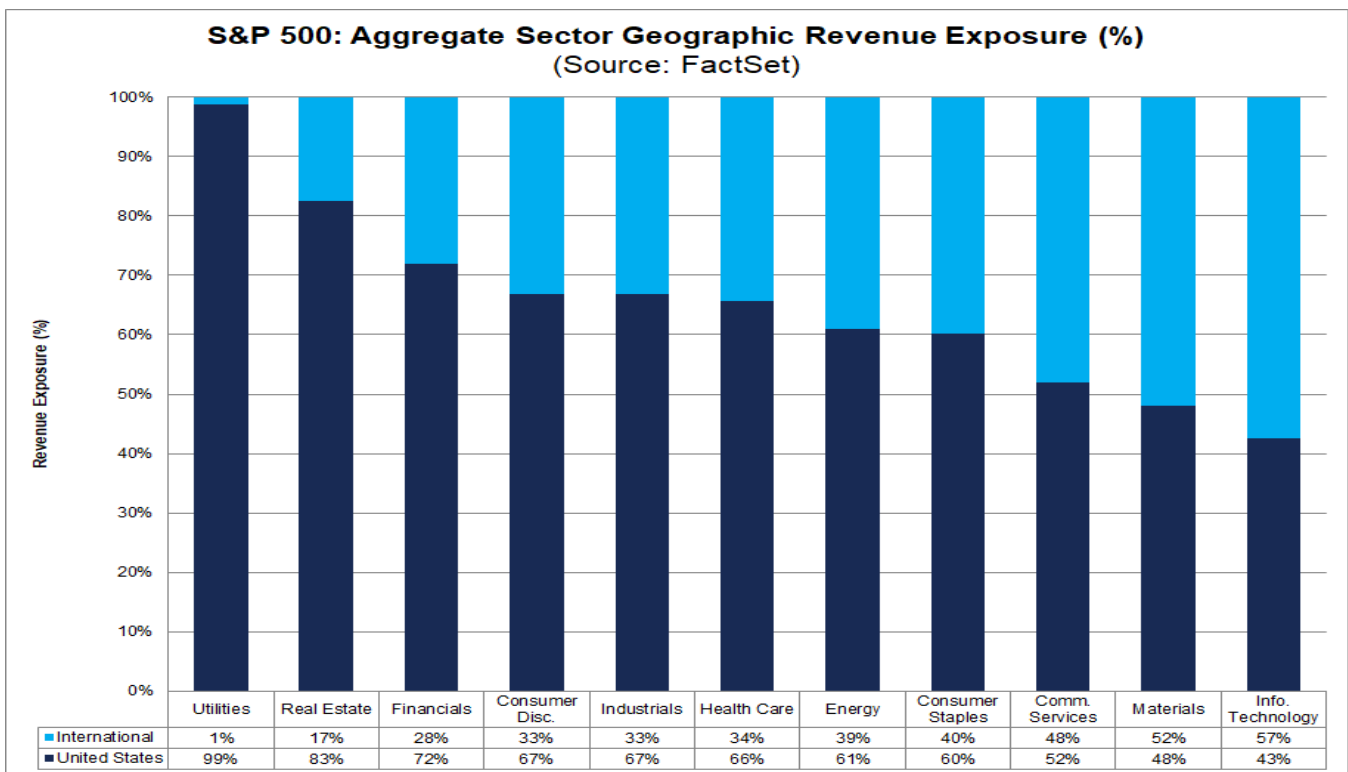
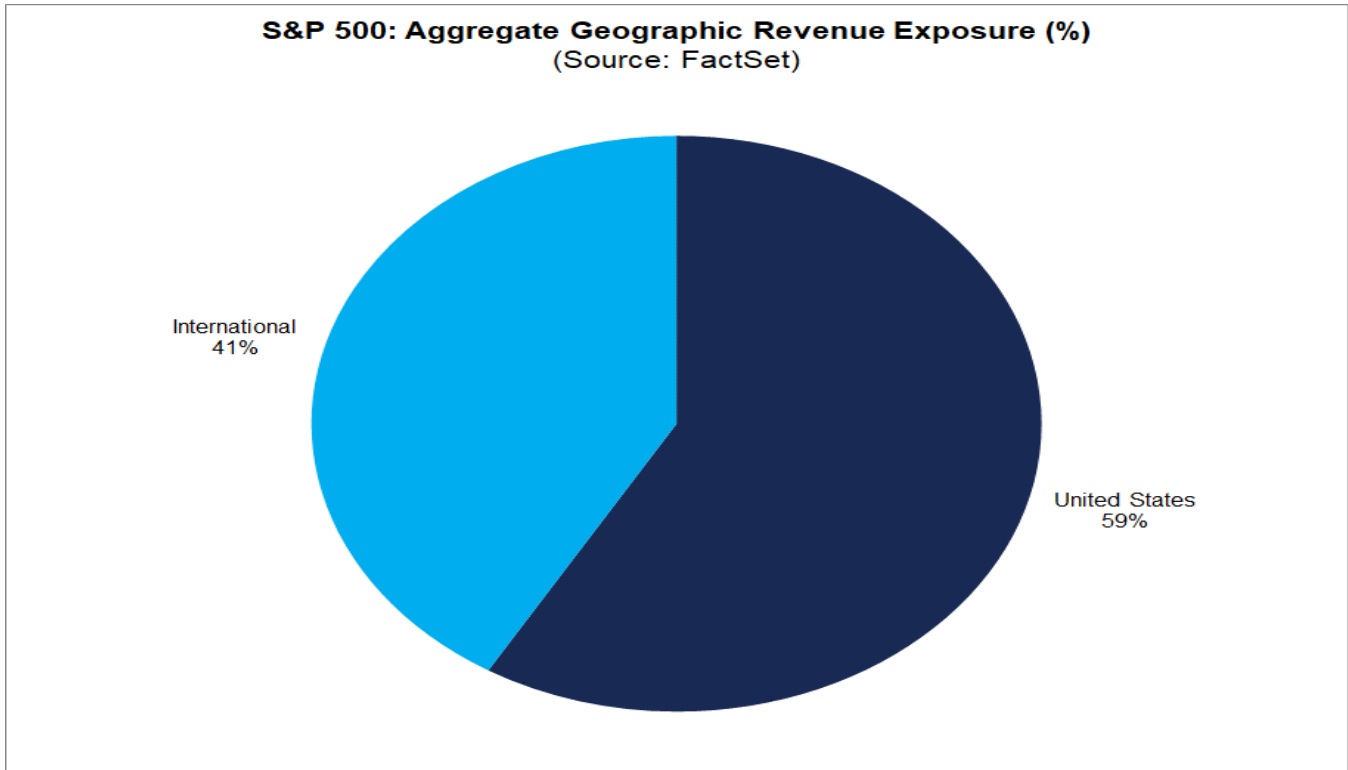
CY 2024: Growth



CY 2025: Growth



Geographic Revenue Exposure



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