



April 3, 2024

# FactSet Overview



## Forward-Looking Statements and Non-GAAP Measures

This presentation, and other statements that FactSet may make in connection with this presentation, contains forward-looking statements based on management's current expectations, assumptions, estimates, forecasts and projections as of the date such statements are made about future events and circumstances. All statements that address expectations, guidance, outlook or projections about the future, including statements about our strategy, future financial results, anticipated growth, expected expenditure, product development, market position and trends, are forward-looking statements. Forward-looking statements may be identified by words like "expects," "believes," "anticipates," "plans," "intends," "estimates," "projects," "should," "indicates," "continues," "may," and similar expressions. These statements are not guarantees of future performance and involve numerous risks, uncertainties, and assumptions.

Many factors, including those discussed more fully in FactSet's filings with the Securities and Exchange Commission, particularly our latest annual report on Form 10-K and quarterly reports on Form 10-Q, could cause results to differ materially from those stated. These documents are available on our website at <http://investor.factset.com> and on the SEC's website at <http://www.sec.gov>. FactSet believes our expectations and assumptions are reasonable, but there can be no assurance that the expectations reflected herein will be achieved. Unless legally required, we undertake no obligation to update any forward-looking statements made in this presentation whether because of new information, future events or otherwise.

In addition, this presentation, and oral statements that may be made in connection with this presentation, references non-GAAP financial measures, such as ASV, adjusted operating metrics, adjusted diluted EPS, EBITDA, and free cash flow. Forward-looking non-GAAP financial measures reflect management's current expectations and beliefs, and we are not able to reconcile such non-GAAP measures to reported measures without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact or exact timing of items that may impact comparability. Non-GAAP measures should be considered in addition to, not as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP, as more fully discussed in FactSet's financial statements and filings with the SEC. The use of these non-GAAP measures are limited as they include and/or do not include certain items not included and/or included in the most directly comparable GAAP measure. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures is provided in the appendix to this presentation.

# Our purpose is to drive the investment community to see more, think bigger, and do its best work

We are transforming the way our users discover, decide, and act on opportunities

## 01 **We are a growth company**

We drive sustainable growth through continued investment and executional excellence.

## 02 **Innovation drives us**

We relentlessly focus on products and solutions to meet the evolving needs of the market.

## 03 **Our large addressable market provides opportunity**

We are a market leader with unique content that provides a deep competitive moat.

## 04 **Our subscription business provides stability**

Our subscription-based model provides stable revenues and strong client retention.

## 05 **Talent and culture are our foundation**

We focus on recruiting, retaining, and rewarding a diverse and empowered workforce.





# FactSet at a glance<sup>1</sup>

GLOBAL FOOTPRINT (COUNTRIES)	20
OFFICES	35
EMPLOYEES	12K+
USERS	206K+
CLIENTS	~8K

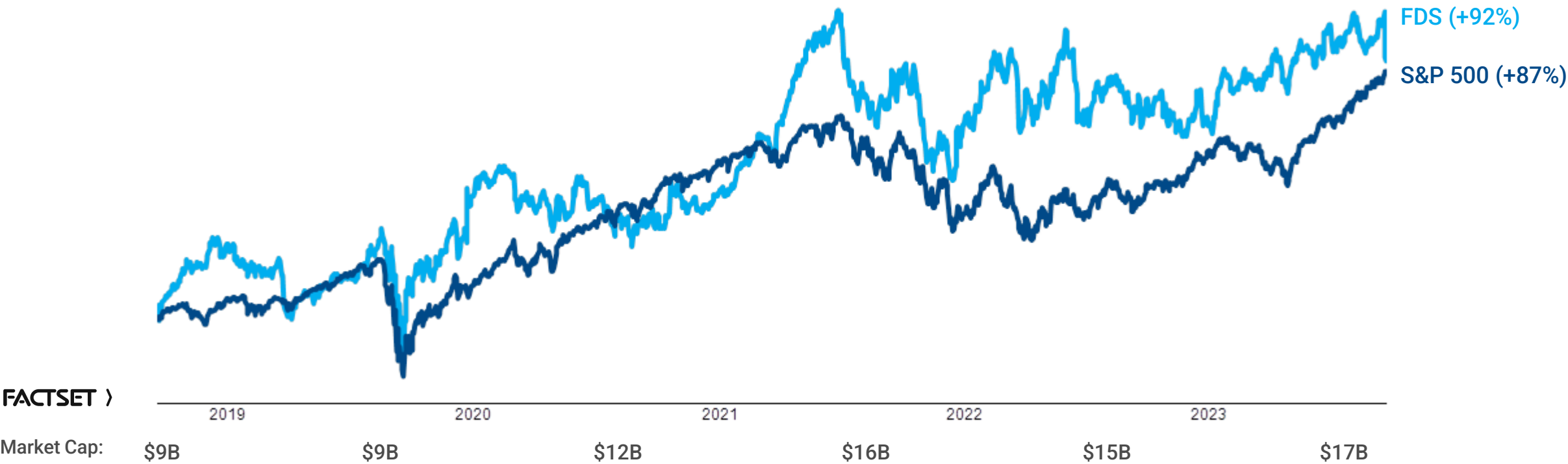
\$2.2B <sup>2</sup>	ASV
5.4% <sup>3</sup>	FY24 ASV ORGANIC GROWTH RATE
38.3%	FY24 ADJUSTED OPERATING MARGIN
44	CONSECUTIVE YEARS OF REVENUE GROWTH
\$4.22 <sup>3</sup>	DILUTED ADJUSTED EPS

<sup>1</sup> Figures as of FactSet Q2 FY2024, February 29, 2024

<sup>2</sup> LTM Organic ASV + Professional Services based on the last twelve months as of February 29, 2024

<sup>3</sup> Q2 FY2024 actual as of February 29, 2024

Over the long term, the market has responded favorably to our digital strategy



Notes:  
Market prices for the past 5 years through March 22, 2024

*Build the leading  
**Innovation Platform**  
powering financial  
information that  
delivers differentiated  
advantage for our  
clients' success*



# Our digital platform is critical to the success of the investment community

## Digital Platform



Superior client service



Open, cloud-based platform



Deep investment process analytics



Integrated digital products



Extensive data hierarchy and taxonomy



Broad and connected content suite

## Outcomes for the Investment Community

### Outperformance

Best of breed multi-asset capabilities | Differentiated data for investment decisions

### Competitive Differentiation

Access to robust analytics | Enhanced digital engagement

### Centralize Content

Expanded content access | Data decision support | Enabling data science

### Operational Efficiencies

Cohesive investment process | Frictionless user experience

### Cost Rationalization

Simplification of platforms | Optimize vendor usage

# Our data refinery expands our clients' knowledge and trust

Comprehensive and connected inventory of client, proprietary and third-party data that drives broader discoverability

35

Core Proprietary  
Data Sets

## Data Connectivity

- Listings
- Securities
- Entities
- People
- Transactions
- Relationships
  - Associations (e.g., Revenue, Frequency, History)

1000+

Third Party Data  
Vendors

## FactSet Proprietary Data

Expansive coverage, depth, and speed of FactSet's core proprietary data portfolio

- Core Data: Speed
- Core Data: Depth
- Unique Data: Broad coverage

15M+

Client  
Portfolios

## Open: FactSet Marketplace

Utilizes FactSet's powerful data connectivity model to ease the onboarding process of third-party data

- Concordance to FactSet permanent entity identifiers
- Consolidated contractual process
- Sandbox for testing

INSIGHTS & IDEA  
GENERATION



SCREENED & CONNECTED  
BY FACTSET

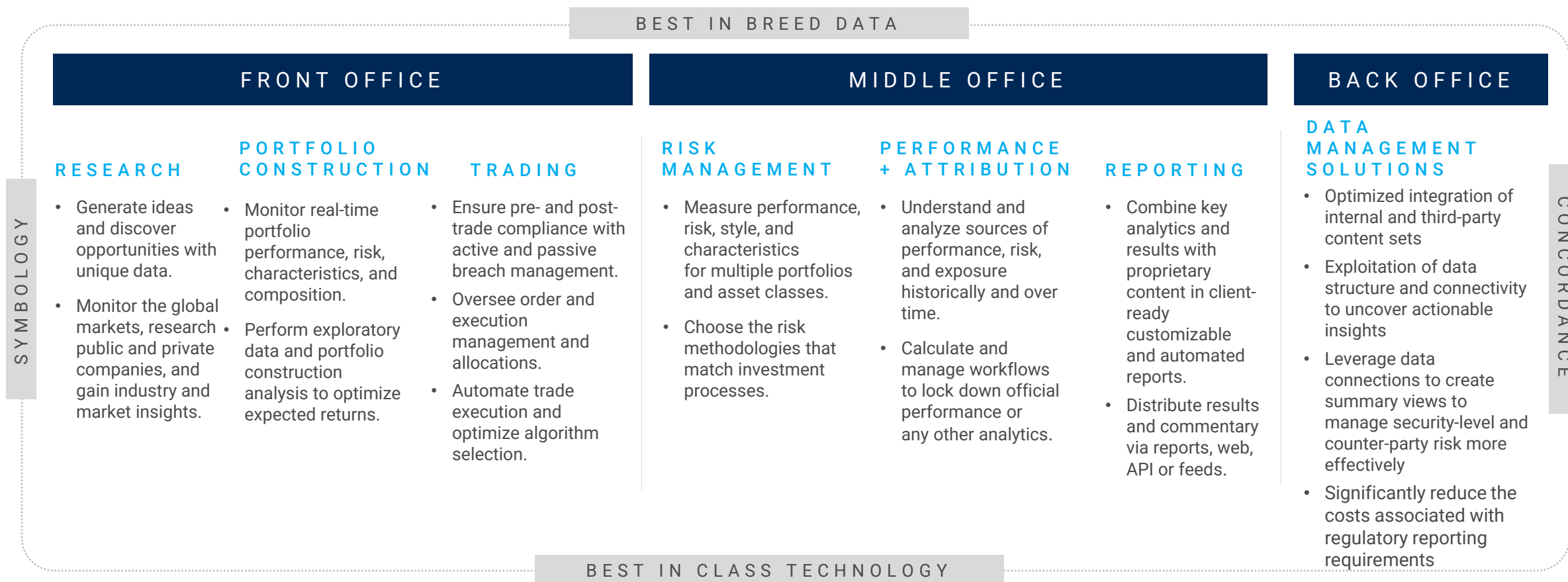
MARKET LEADING  
SYMBOLLOGY



DIVERSE DATA



# Next-generation workflow solutions built on our content refinery



# Our clients are at the center of what we do

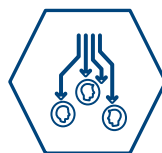
Transforming the way our users discover, decide, and act on opportunities using our digital platform

## Hyper-Personalized Products



- ❖ Push ideas and actions across the portfolio lifecycle
- ❖ Support anytime, anywhere decision-making via responsive, adaptable and accessible platforms

## Trusted Partner



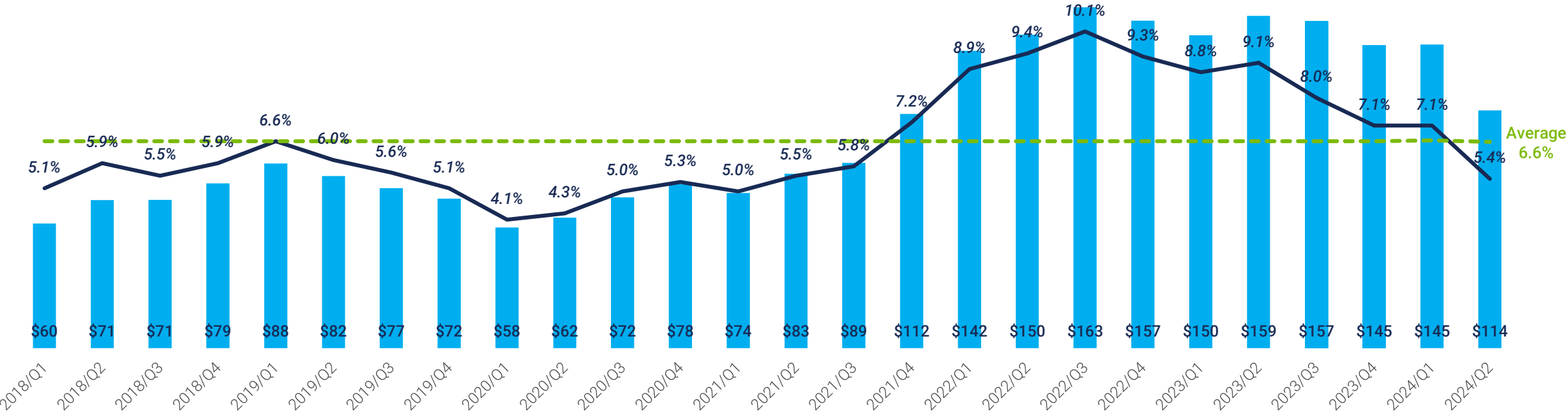
- ❖ Partner with our clients to provide the best services in the industry
- ❖ Provide an elevated level of technology and content expertise
- ❖ Expand our capabilities in professional services

## Open Ecosystem & Self-Service



- ❖ Remove friction from the client experience with solutions that are open, flexible, and easy to use
- ❖ Advance the Digital Transformation of our clients through our API program
- ❖ Offer a modern data layer with database capabilities in the cloud, including cloud marketplace integrations

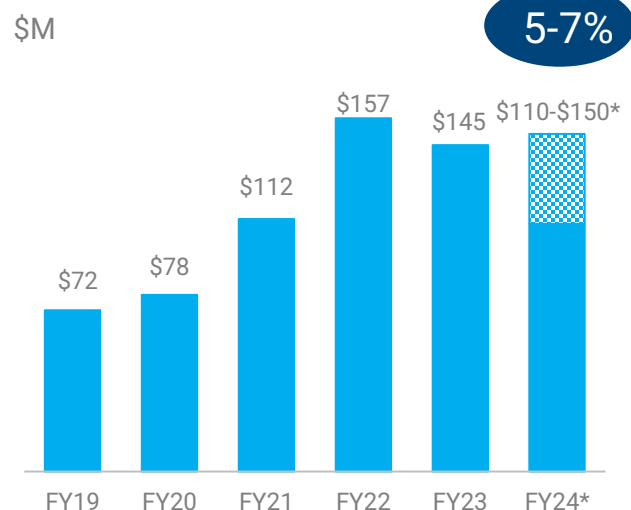
# Historical LTM Organic ASV Growth



Note: Chart above includes CGS starting FY23 Q3

# We have top-line growth and continued high retention

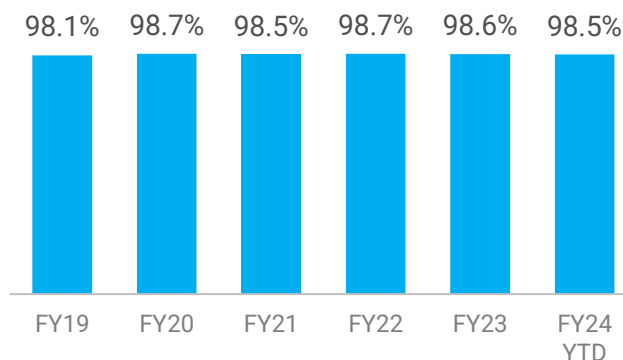
Incremental ASV<sup>1,2</sup> growth FY24 outlook\* \$110-\$150 million



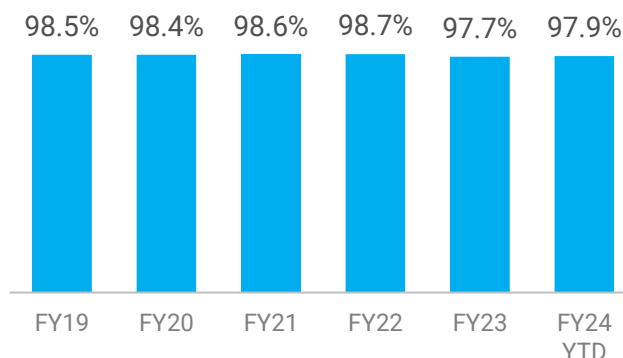
**\$2.2B**

Organic ASV +  
Professional Services<sup>1</sup>

ASV retention remains strong



Subscription based-business model



**206K+**

▲ 11% change since Q2/2023

GLOBAL USERS

**8.0K+**

▲ 4% change since Q2/2023

GLOBAL CLIENTS

<sup>1</sup> LTM Organic ASV + Professional Services Growth Rate is based on the last twelve months as of February 29, 2024

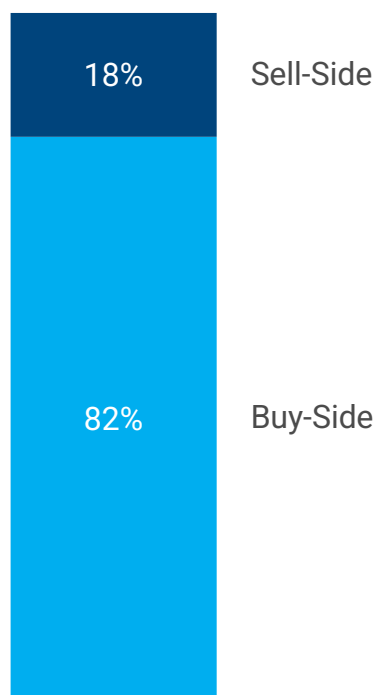
<sup>2</sup> CGS included

\*FY24 Outlook as of February 29, 2024. For ASV, growth is expected at the lower end of the guidance range for fiscal 2024.

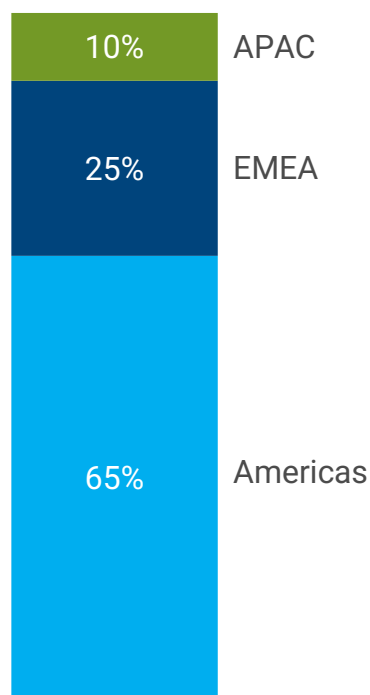
# Executing our strategy through workflow solutions that leverage our content refinery

## ASV Split by Client, Geography, and Firm Type

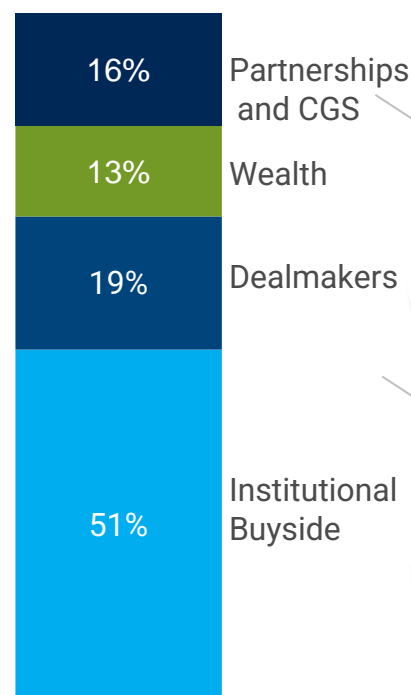
### By Client Type<sup>1,2</sup>



### By Geography<sup>1,2</sup>



### By Firm Type<sup>1</sup>



Partnerships and CGS

Partnerships delivers solutions primarily to content providers, financial exchanges, and rating agencies; CGS is the exclusive issuer of CUSIP and CINS identifiers globally

Dealmakers and Wealth

Previously our Research & Advisory organization, Dealmakers and Wealth focuses on banking and sell-side research, wealth management, corporate, and private equity and venture capital workflows

Institutional Buyside

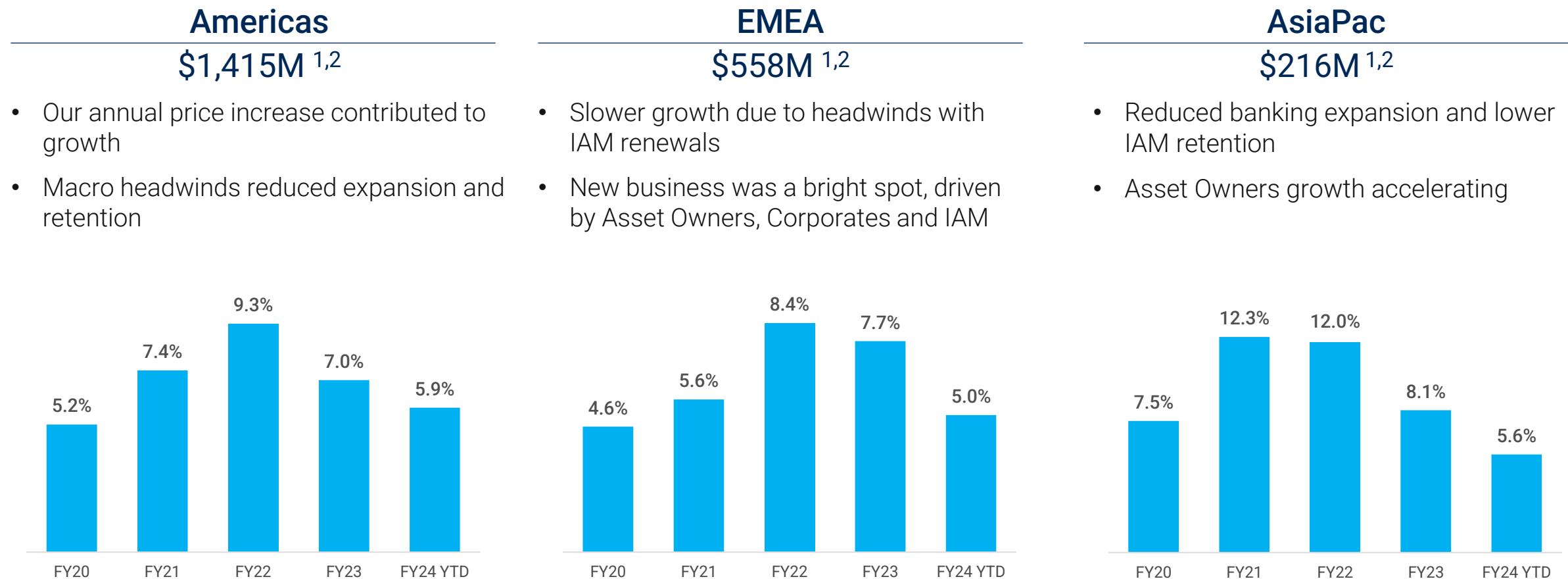
Previously our Analytics & Trading organization, Institutional Buyside focuses on asset managers, asset owners, and hedge fund workflows

<sup>1</sup> Percentage of Organic ASV + Professional Services as of February 29, 2024

<sup>2</sup> Professional Services of \$20.3M not allocated by client type and geography



# Our long-term strategy to build the leading open content and analytics platform drives growth through changing market cycles



<sup>1</sup> FY20 to FY24 Q2 Organic ASV LTM Growth Rates by Region  
<sup>2</sup> Includes CGS as of Q3 FY23

# Recent deals complement our product offerings

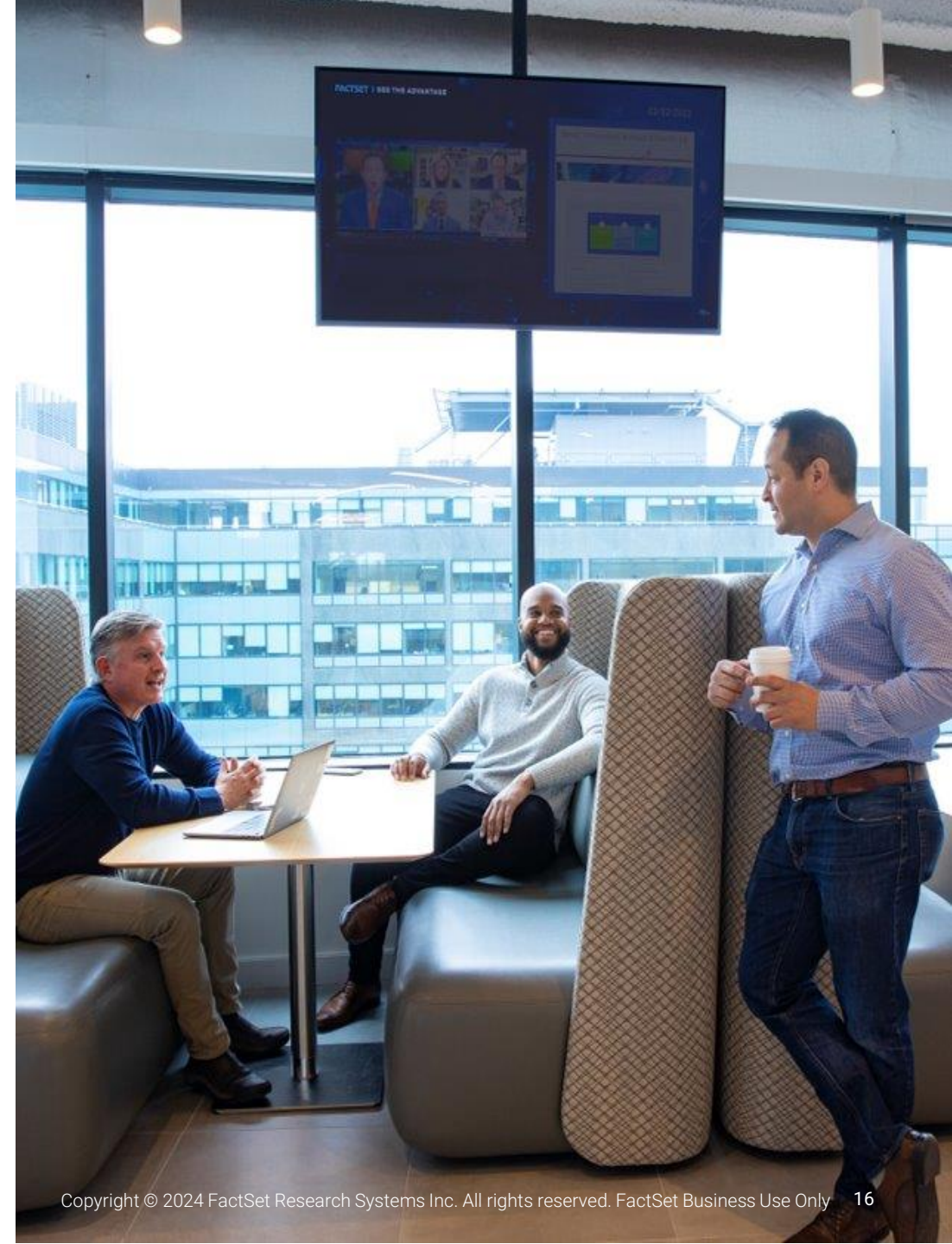


Headquarters	Boston, MA	Lakewood, CO	Boston, MA	New York, NY	New York, NY
Founded	2004	2014	2011	1968	2014
Sponsoring SBU	Analytics & Trading	Research & Advisory	Research & Advisory	CTS	CTS
Strategic Alignment	Portfolio Lifecycle	Deep Sector	Private Markets	Data Management Solutions	Data Management Solutions
Deal Rationale	Address product gap in behavioral analytics to differentiate our PLC offering	Accelerate the Power/Energy sub-strategy of our Deep Sector roadmap	Building block to accelerate entry into private market workflows and path to differentiated data	Enhances symbology, concordance, and reference data management	An innovator in data structuring and collection technology
Transaction Timing	Closed in Q4 FY21 (June 1, 2021)	Closed in Q4 FY21 (July 1, 2021)	Closed in Q1 FY22 (October 12, 2021)	Closed in Q3 FY22 (March 1, 2022)	Closed in Q4 FY23 (July 11, 2023)

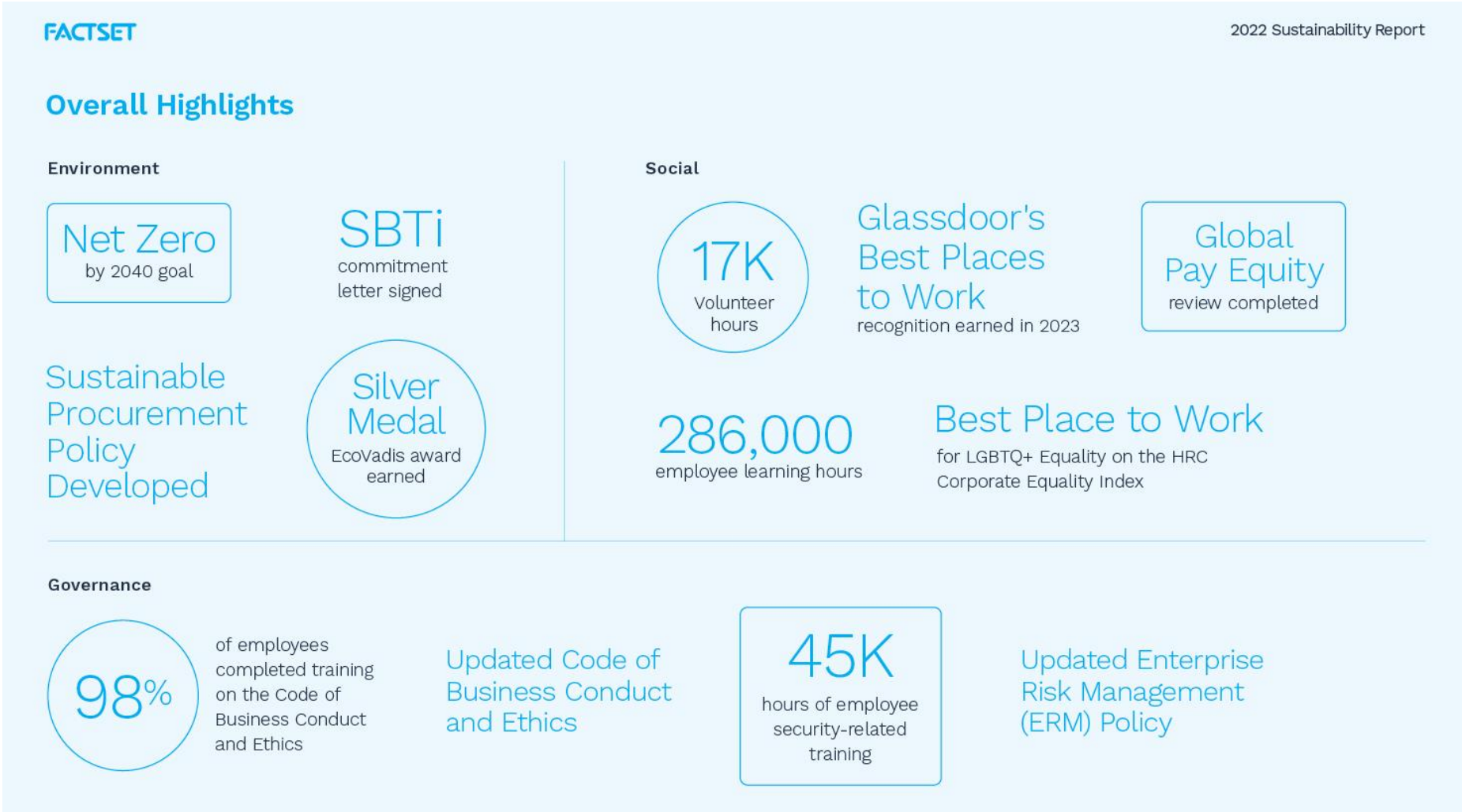
## Our people and culture power our growth agenda

We empower our diverse and engaged team to meet our business needs and the needs of our clients

- Our client focus drives the creation of industry-leading products and services
- Our culture of innovation and collaboration makes FactSet an attractive firm for top talent, including technologists
- Our focused investment in learning and development allows us to “upskill” the workforce of the future
- The evolution of “the way we work” offers flexibility to support work/life balance and to increase productivity



# Sustainability Report – Key Highlights



## Our Awards

### BEST DATA ANALYTICS PROVIDER

Inside Market Data & Inside Reference Data  
Award Buy-Side Technology Award  
Fund Technology & WSL Awards



### BEST OVERALL TECHNOLOGY PROVIDER

Buy-Side Technology Award  
Inside Market Data and Inside Reference  
Data Awards  
Financial Technologies Forum Awards

### BEST RISK MANAGEMENT TECHNOLOGY PROVIDER

MENA Fund Services Award  
Ranked 19 in Chartis RiskTech100  
Private Equity Wire



### BEST BUY-SIDE PERFORMANCE MEASUREMENT AND ATTRIBUTION

Buy-Side Technology Awards | Waters Ranking Awards  
Wealth & Finance International Alternative Investment Awards

### BEST REPORTING SYSTEM PROVIDER

Waters Ranking Awards

### MARKETPLACE PARTNER OF THE YEAR

Snowflake





## Financial Review | Q2 Fiscal 2024

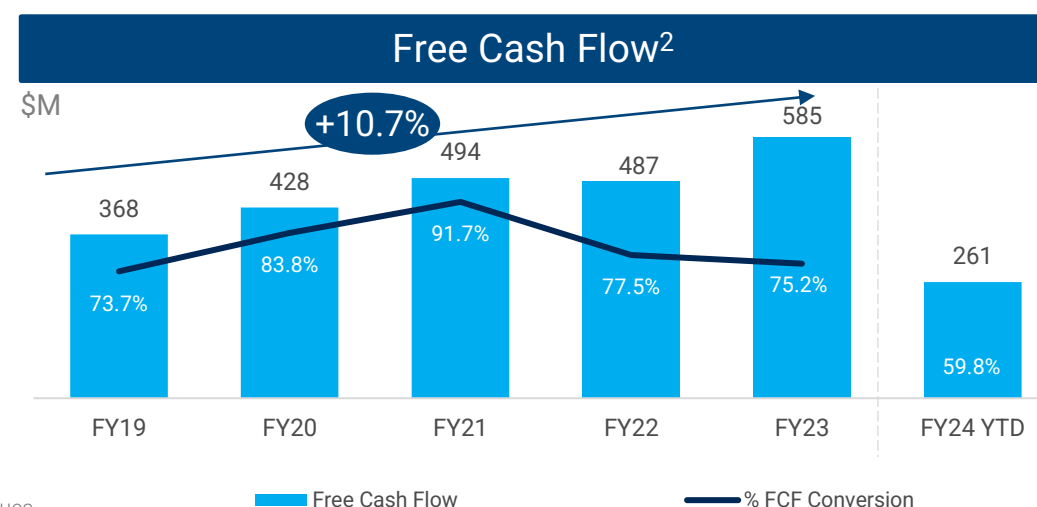
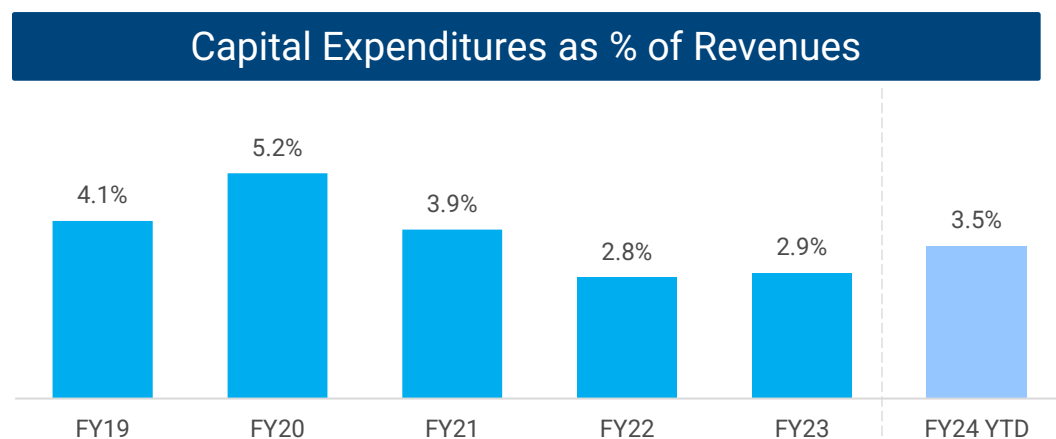
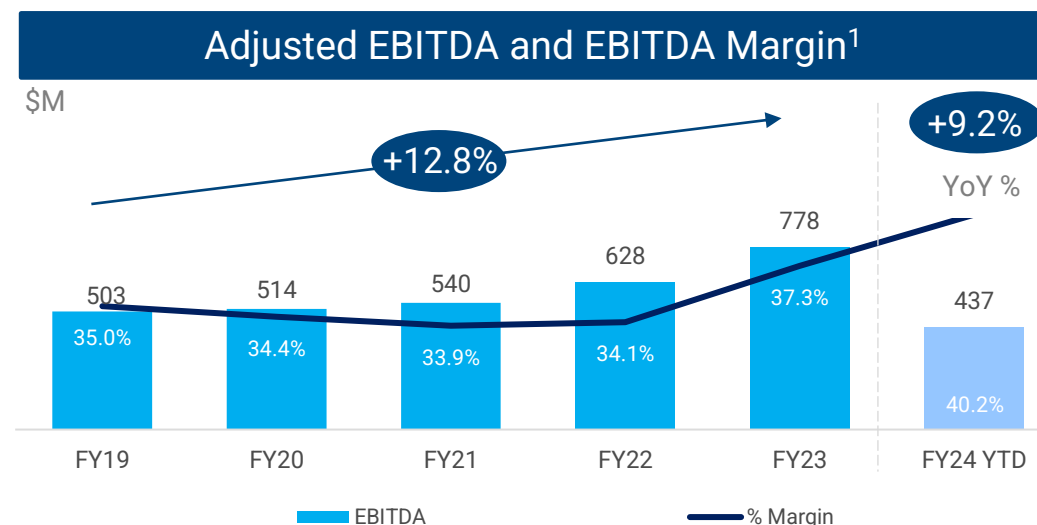
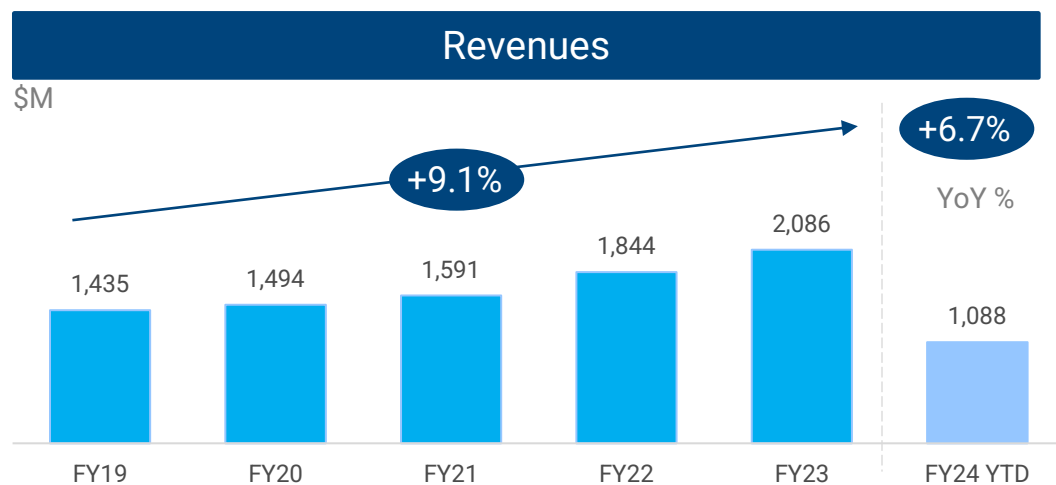
## Key Highlights

- 01 **Robust financial model** with 97.9% subscription-based revenues supported by pricing discipline, demonstrated EBITDA flow-through and strong free cash flow conversion
- 02 **Strategic investments** drive best-in-class solutions and scale up the content refinery, accelerating top-line growth
- 03 **Disciplined capital allocation** drives value creation while investment grade balance sheet ensures flexibility
- 04 **Sustainable earnings growth** driven by ASV growth, strategic investments and enterprise-wide productivity initiatives

\*FY24 Q2 Ending ASV and ASV LTM growth. Including CGS beginning in Q3 FY23



# Attractive financial model with demonstrated strong free cash flow conversion



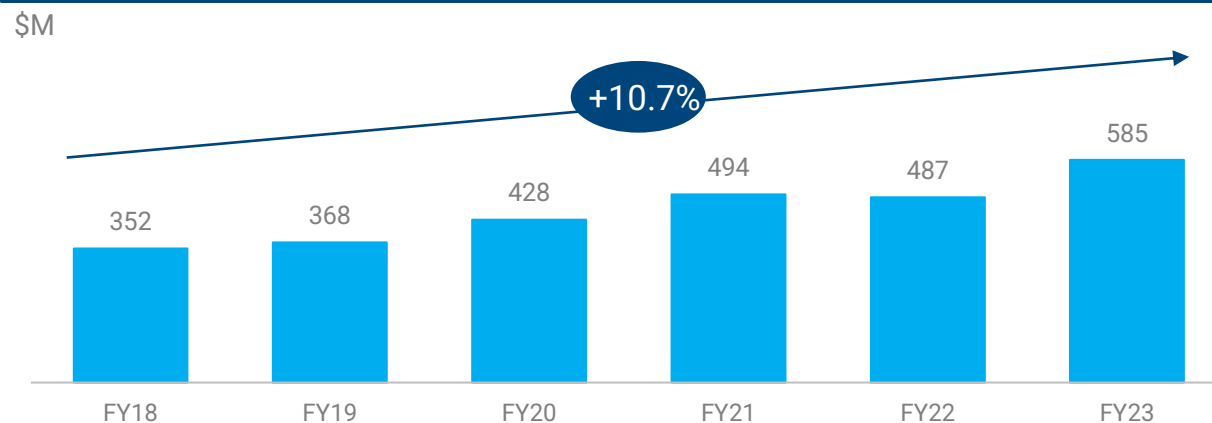
Note: Figures as of FactSet Q2 FY24 end February 29, 2024

<sup>1</sup> See appendix for a reconciliation of EBITDA to GAAP net income. EBITDA margin is defined as EBITDA as a percentage of Revenues.

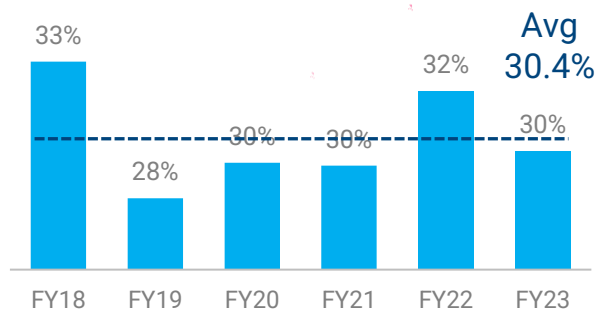
<sup>2</sup> See appendix for a reconciliation of Free Cash Flow to Cash Flows from Operations. FCF conversion is defined as Free Cash Flow as a percentage of EBITDA.

# Returning capital to shareholders

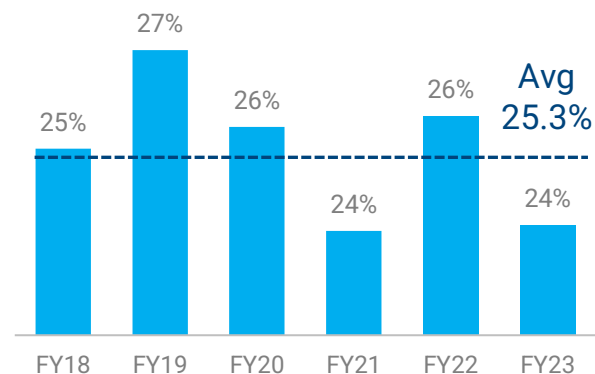
## Free Cash Flow <sup>1</sup>



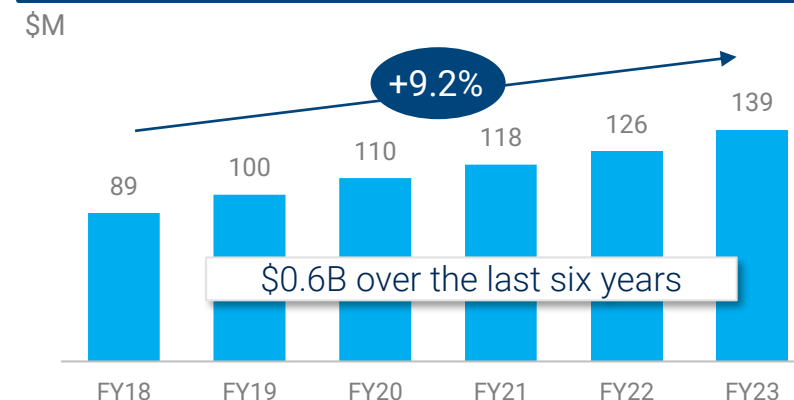
## Net Income Payout Ratio <sup>2</sup>



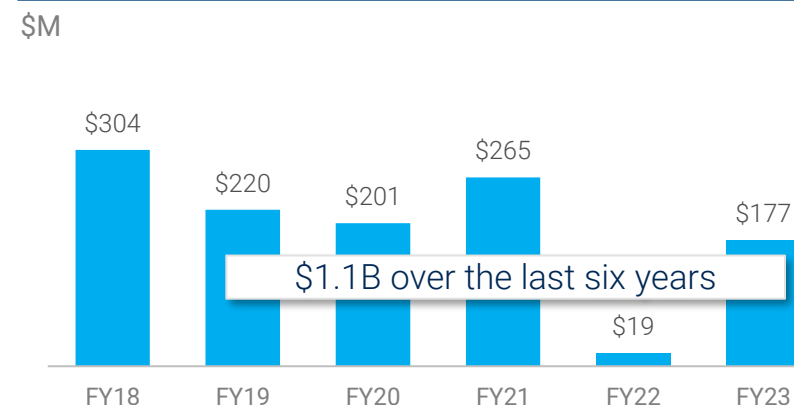
## Cash Flow Payout Ratio <sup>3</sup>



## Dividends



## Share Repurchases



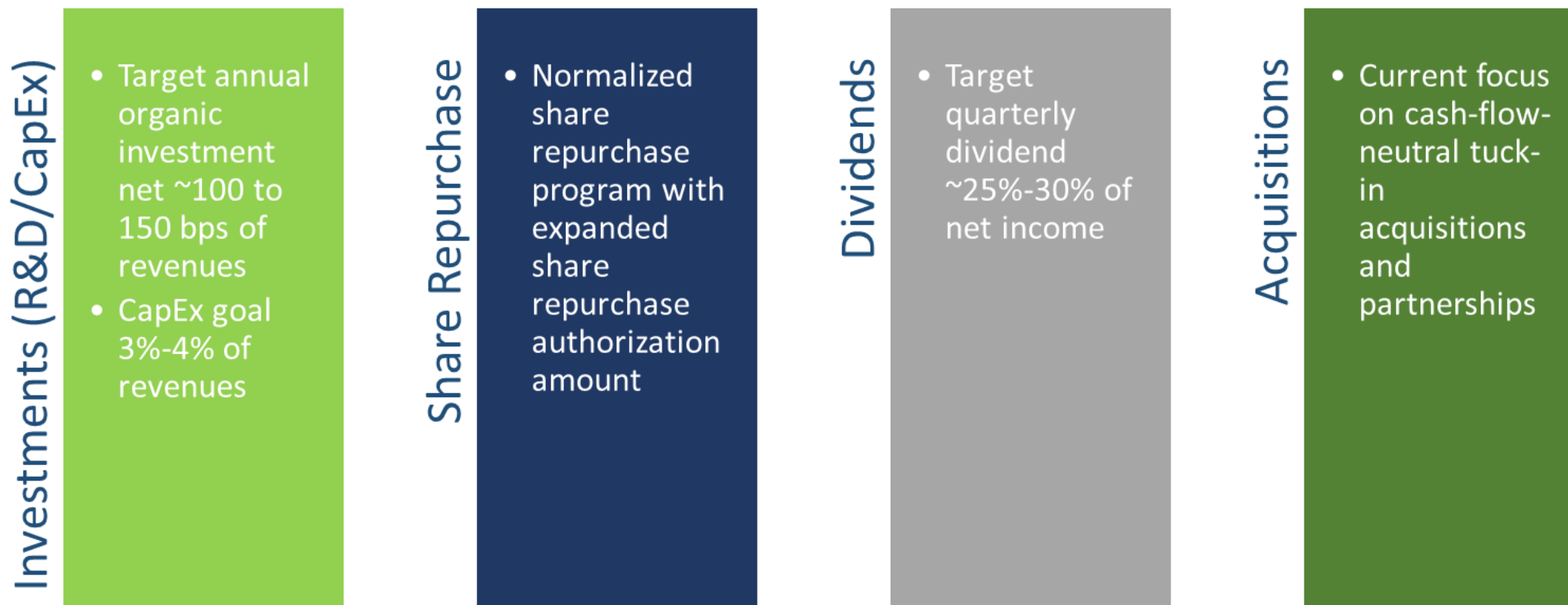
Amounts may not add due to rounding

<sup>1</sup> Please see Appendix for free cash flow details.

<sup>2</sup> Net income payout ratio reflects dividends as a percentage of net income.

<sup>3</sup> Cash flow payout ratio reflects dividends as a percentage of free cash flow.

## Sustain value creation through disciplined capital allocation

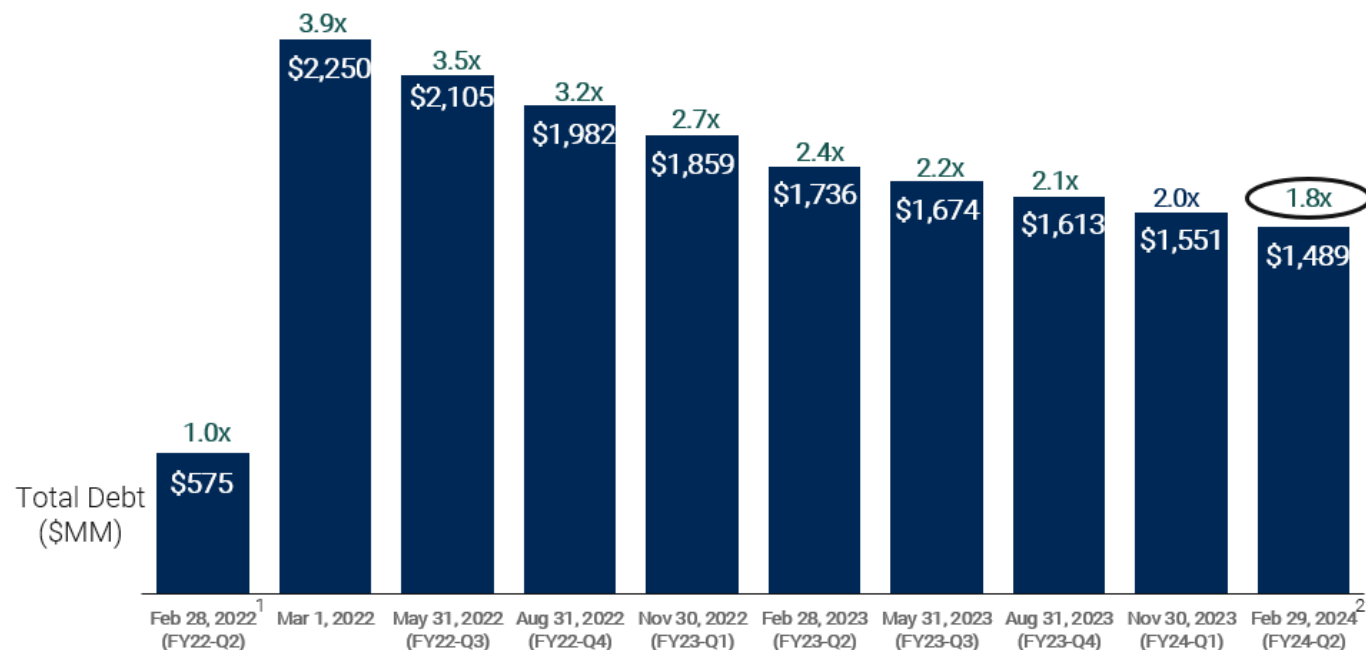


### Framework & Medium-Term Goals



# Optimizing capital structure to ensure flexibility

## Gross Leverage (Debt / LTM EBITDA)



## Capital Structure Optimization

- Investment grade ratings from Moody's (Baa3) and Fitch (BBB)
- Credit agreement with \$500 million revolver (\$250 million drawn) and additional \$750 million accordion feature
- \$1 billion unsecured senior notes issued (5 year \$500 million 2.9% coupon; 10 year \$500 million 3.45% coupon)
- \$1 billion pre-payable three-year term loan - \$250 million outstanding as of February 29, 2024
- Annual interest expense ~\$62 million, ramping down to ~\$48 million as term loan is repaid

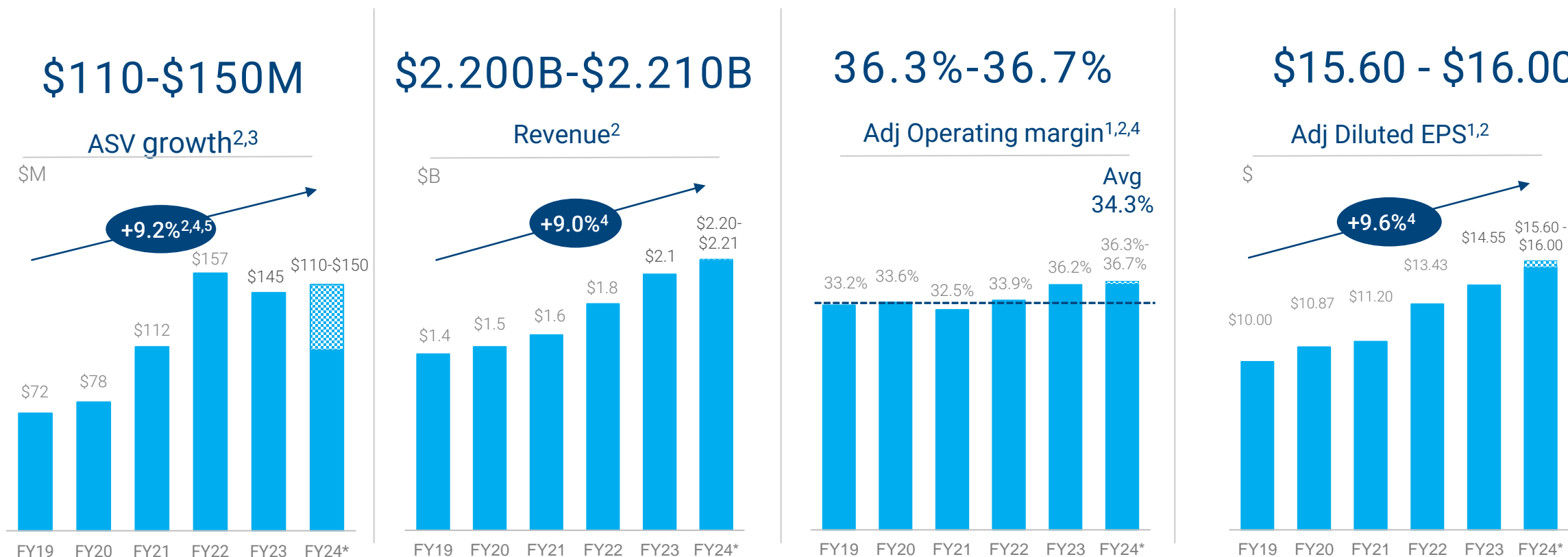
Debt incurred for CGS on March 1, 2022, included \$1.0B of new senior notes, \$1.0B of new term loan, \$250M drawn new revolver, net of repayment of \$575M previous revolver

<sup>1</sup> Based on \$575M of drawn revolver as of February 28, 2022, and \$561M of FY22 Q2 LTM Adjusted EBITDA (excludes CGS); see appendix for Adjusted EBITDA reconciliation

<sup>2</sup> Based on February 29, 2024, net of repayment of \$750m of the term facility, Q2 Debt of \$1,489m / \$811m FY24 Q2 LTM Adj. EBITDA = 1.8x

\*Leverage Ratio is calculated using Net Carrying Value of Debt and Adjusted LTM EBITDA.

In fiscal year 2024 we expect to deliver 5-7% higher ASV Growth and Adjusted Operating Margin



...building on momentum of the last several years

<sup>1</sup> Please see Appendix for a reconciliation of these non-GAAP metrics to GAAP metrics

<sup>2</sup> Includes CUSIP Global Services (CGS) as of Q3 FY23

<sup>3</sup> Incremental ASV Growth

<sup>4</sup> FY19-FY23 actual

<sup>5</sup> Total Organic ASV Growth

\*FY24 Outlook as of February 29, 2024. For ASV and revenue, growth is expected at the lower end of guidance ranges for fiscal 2024

## Committed to balancing sustainable margin expansion with investing in innovation to drive top-line growth

- In Q2 FY24, we took an \$11 million personnel-related charge.
- Overall cost optimization efforts are anticipated to result in \$25 - \$30 million of annualized cost savings going forward.

<b>People</b> 7% - 8% growth <sup>1</sup> (lower than ASV <sup>2</sup> growth)	<b>Real Estate</b> ~20 bps reduction (as a % of Revenue)	<b>Technology</b> Support growth and investments (8.5% - 9.5% of Revenues) <sup>1</sup>	<b>Third-Party Data Costs</b> 5% - 6% growth <sup>1</sup> (lower than ASV <sup>2</sup> growth)
<ul style="list-style-type: none"> <li>• Increase workforce productivity with improved technology and “upskilling.”</li> <li>• 68% in COE locations.<sup>3</sup></li> <li>• Prioritize resources for new investments and growth opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>• Reduced real estate footprint due to the hybrid operating model, which was completed in FY23.</li> </ul>	<ul style="list-style-type: none"> <li>• Investing in generative AI technology to drive next-generation workflow solutions.</li> <li>• Technology expense is expected to increase 20 - 25% in FY24.</li> </ul>	<ul style="list-style-type: none"> <li>• Rationalize data sources.</li> <li>• Support strategic initiatives while managing base cost growth to inflation increases.</li> <li>• Third-party data costs are expected to increase ~2% FY24.</li> </ul>

<sup>1</sup> Average target growth rate through FY25

<sup>2</sup> Organic ASV + Professional Services

<sup>3</sup> As of February 29, 2024

FACTSET

APPENDIX

As of Q2, we expect to finish the year at the lower end of the guidance range for ASV and revenue growth.

	<b>FISCAL 2024 OUTLOOK</b> <i>As of March 21, 2024</i>
Organic ASV + Professional Services Growth <sup>1</sup>	\$110 - \$150 million
Revenues	\$2,200 - \$2,210 million
Operating Margin	32.5% - 33.0%
Adjusted Operating Margin	36.3% - 36.7%
Effective Tax Rate	16.5% - 17.5%
Diluted EPS	\$13.95 - \$14.35
Adjusted Diluted EPS	\$15.60 - \$16.00

*The Fiscal 2024 Outlook shown here is a forward-looking statement. Given the risks, uncertainties and assumptions related to FactSet's business and operations, FactSet's actual future results may differ materially from these expectations. Investors should review the Company's cautionary statements and risk factors referred to in this presentation*

<sup>1</sup> Organic ASV + Professional Services growth as compared to fiscal 2023



## FactSet EBITDA and Adjusted EBITDA reconciliation

(\$ in millions)	FY2019 <sup>1</sup>	FY2020 <sup>1</sup>	FY2021 <sup>1</sup>	FY2022 <sup>1</sup>	FY2023 <sup>1</sup>	LTM Q2FY2024 <sup>2</sup>	YTD Q2 FY2024 <sup>3</sup>
Net Income	\$352.8	\$372.9	\$399.6	\$396.9	\$468.1	\$489.2	\$289.5
Interest Expense <sup>4</sup>	20.1	13.1	8.2	35.7	66.3	66.4	33.3
Income Taxes	69.2	54.2	68.0	46.7	116.8	124.9	54.3
Depreciation and Amortization Expense	60.5	57.6	64.5	86.7	105.4	111.8	58.7
<b>EBITDA</b>	<b>\$502.6</b>	<b>\$497.8</b>	<b>\$540.3</b>	<b>\$566.0</b>	<b>\$756.7</b>	<b>\$792.4</b>	<b>\$435.8</b>
Non-Recurring Non-Cash Expenses <sup>5</sup>	—	16.5	—	62.2	21.0	22.2	1.3
<b>Adjusted EBITDA</b>	<b>\$502.6</b>	<b>\$514.3</b>	<b>\$540.3</b>	<b>\$628.2</b>	<b>\$777.6</b>	<b>\$814.6</b>	<b>\$437.1</b>

Note: Columns may not foot due to rounding

<sup>1</sup> Fiscal year ending August 31

<sup>2</sup> Last twelve months ending February 29, 2024

<sup>3</sup> Fiscal year to date, three months ending February 29, 2024

<sup>4</sup> Gross interest expense

<sup>5</sup> FY2020 Impairment charge to reflect the estimated fair value of an investment in a company, 2022 and 2023 impairment charge related to the exit of certain leased office space

## FactSet free cash flow reconciliation

(\$ millions)	FY2019 <sup>1</sup>	FY2020 <sup>1</sup>	FY2021 <sup>1</sup>	FY2022 <sup>1</sup>	FY2023 <sup>1</sup>	YTD Q2 <sup>2</sup> FY2024
Net cash provided by operating activities	\$427.1	\$505.8	\$555.2	\$538.3	\$645.6	\$298.9
Capital Expenditures <sup>3</sup>	(59.4)	(77.6)	(61.3)	(51.2)	(60.8)	(38.4)
Free Cash Flow	\$367.8	\$428.2	\$493.9	\$487.1	\$584.8	\$260.6

Note: Columns may not foot due to rounding

<sup>1</sup> Fiscal year ending August 31

<sup>2</sup> Fiscal year to date, three months ending February 29, 2024

<sup>3</sup> Includes property, equipment, leasehold improvements and capitalized internal-use software



# Non-GAAP Reconciliations

Business Outlook Operating Margin, Net Income  
(in millions, except per share data)

Fiscal 2024 (Forward Looking)	Low End of Range	High End of Range
Revenues	\$2,200	\$2,210
Operating Income	\$715	\$729
Operating Margin	32.5%	33.0%
Intangible Asset Amortization	84	82
Adjusted Operating Income	\$799	\$811
Adjusted Operating Margin	36.3%	36.7%
Net Income	\$540	\$556
Intangible Asset Amortization	70	68
Discrete tax items	(6)	(5)
Adjusted Net Income	\$604	\$618

Note: Columns may not foot due to rounding

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## Non-GAAP Reconciliations

### Business Outlook Adjusted Diluted EPS

<i>(In Millions Except Per Share Data)</i>	Low-end of range	High-end of range
Diluted earnings per common share	\$13.95	\$14.35
Intangible asset amortization	1.81	1.75
Discrete tax items	(0.16)	(0.13)
Adjusted diluted earnings per common share	\$15.60	\$16.00

*Note: Amounts may not add due to rounding*

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