



THURSDAY, MARCH 24, 2022

FactSet Earnings Call

Second Quarter Fiscal 2022



Forward-Looking Statements and Non-GAAP Measures

This presentation may contain forward looking statements reflecting management's current expectations based on currently available information. Actual results may differ materially from what is expressed or forecast in such forward-looking statements. More information about factors that could affect FactSet's business and financial results are in FactSet's filings with the SEC, including its most recent 8-K, 10-K and 10-Q. FactSet undertakes no obligation to publicly update any forward-looking statements as a result of new information, future events, or otherwise.

In addition, this presentation and oral statements made in connection with this presentation reference non-GAAP financial measures, such as ASV, organic revenues, adjusted operating metrics, adjusted diluted EPS, EBITDA, and free cash flow. 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 and in FactSet's earnings release issued on March 24, 2022, which are posted on www.factset.com under the Investor Relations section.

Agenda

- Welcome
- Business Update
- Financial Overview
- Questions and Answers
- Appendix

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Business Update

Key Metrics - Second Quarter 2022

9.4%¹

ORGANIC ASV +
PROFESSIONAL
SERVICES

Driven by improved sales of
analytics and research &
advisory solutions



33.7%²

ADJUSTED
OPERATING
MARGIN

100 basis points higher YoY
due to lower compensation
expense and decreased data
costs



\$3.27²

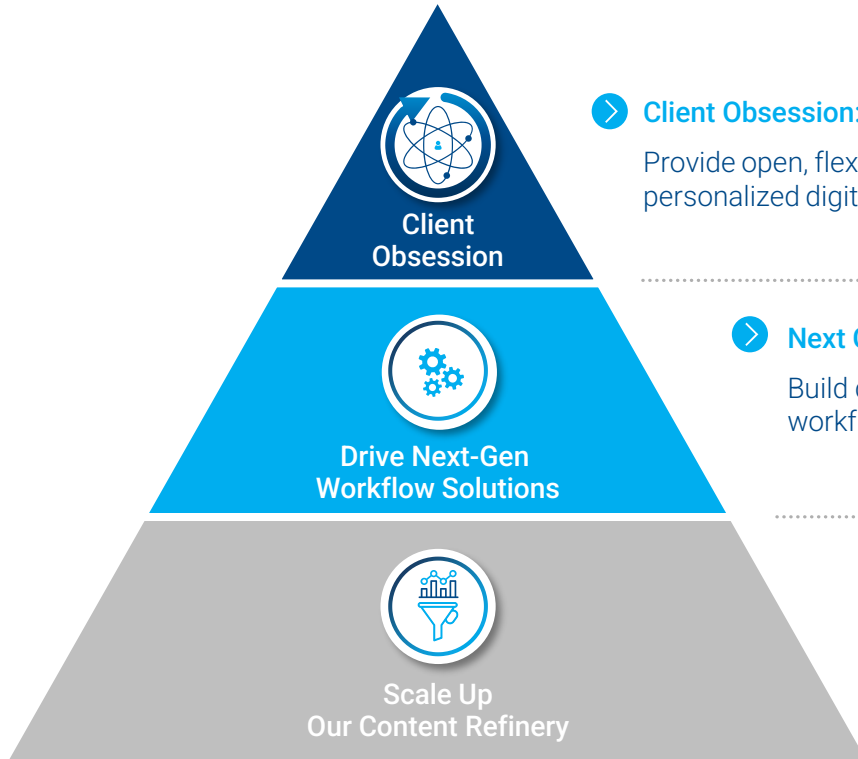
ADJUSTED
DILUTED
EPS

20% increase YoY from
higher revenues, margin
expansion and lower tax
rate

¹ LTM organic growth rate based on February 28, 2022. Annual Subscription Value (ASV) at any given point in time represents the forward-looking revenues for the next twelve months from all subscription services currently supplied to clients and excludes professional services fees billed in the last 12 months, which are not subscription-based. Organic ASV excludes the effects of acquisitions and dispositions completed within the last 12 months, and foreign currency movements. Professional services are revenues derived from project-based consulting and implementation.

² Please see Appendix for a reconciliation of these GAAP metrics to non-GAAP metrics.

Purpose: Drive the Investment Community to See More, Think Bigger, and Do Its Best Work



➤ **Client Obsession:**

Provide open, flexible, adaptive, solutions as part of our open ecosystem with hyper-personalized digital products to provide the next best action across the investment lifecycle

➤ **Next Generation Workflows:**

Build differentiated next generation solutions to streamline our clients' workflows and deliver tangible efficiencies for the front, middle, and back office

➤ **Content Refinery:**

Provide the most comprehensive and connected inventory of client, proprietary, and third-party content in our industry

Welcome CUSIP Global Services

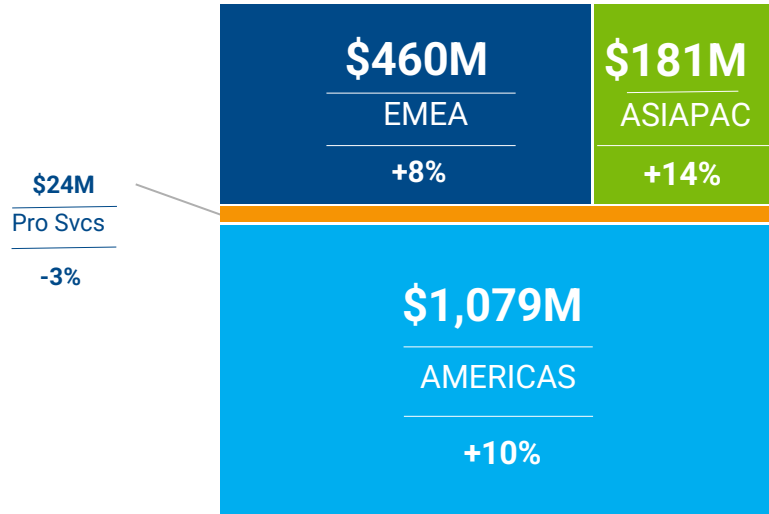


ASV + Professional Services Growth Rates* – By Global Segments

\$1.7B

Organic ASV + Professional Services

+9%



* LTM Organic ASV Growth Rate is based on last twelve months as of February 28, 2022

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Financial Overview

Second Quarter 2022 Financial Results*

(in thousands, except per share data)

10.0%

Revenues

2/28/22 \$431,119
2/28/21 \$391,788

9.9%

Organic Revenues

2/28/22 \$430,763
2/28/21 \$391,969

6.2%

Operating Income

2/28/22 \$123,348
2/28/21 \$116,133

13.5%

Adjusted Operating
Income

2/28/22 \$145,139
2/28/21 \$127,843

100bps

Operating Margin

2/28/22 28.6%
2/28/21 29.6%

110bps

Adjusted Operating
Margin

2/28/22 33.7%
2/28/21 32.6%

13.8%

Net Income

2/28/22 \$109,938
2/28/21 \$96,643

20.6%

Adjusted Net
Income

2/28/22 \$126,675
2/28/21 \$105,080

13.6%

Diluted EPS

2/28/22 \$2.84
2/28/21 \$2.50

20.2%

Adjusted Diluted
EPS

2/28/22 \$3.27
2/28/21 \$2.72

11.1%

EBITDA

2/28/22 \$146,758
2/28/21 \$132,153

(15.5%)

Free Cash Flow

2/28/22 \$110,071
2/28/21 \$130,234

* Please see Appendix for a reconciliation of GAAP metrics to non-GAAP metrics.

Key Operational Metrics

>95%

ASV RETENTION

ASV retained from clients over the last twelve months.

== No change versus 2021 | Q2

92%

CLIENT RETENTION

Percentage of clients retained over the last twelve months.

▲ 210bps higher versus 2021 | Q2

171,341

USER COUNT

Number of individuals accessing FactSet's solutions.

▲ 12% change since 2021 | Q2

7,172

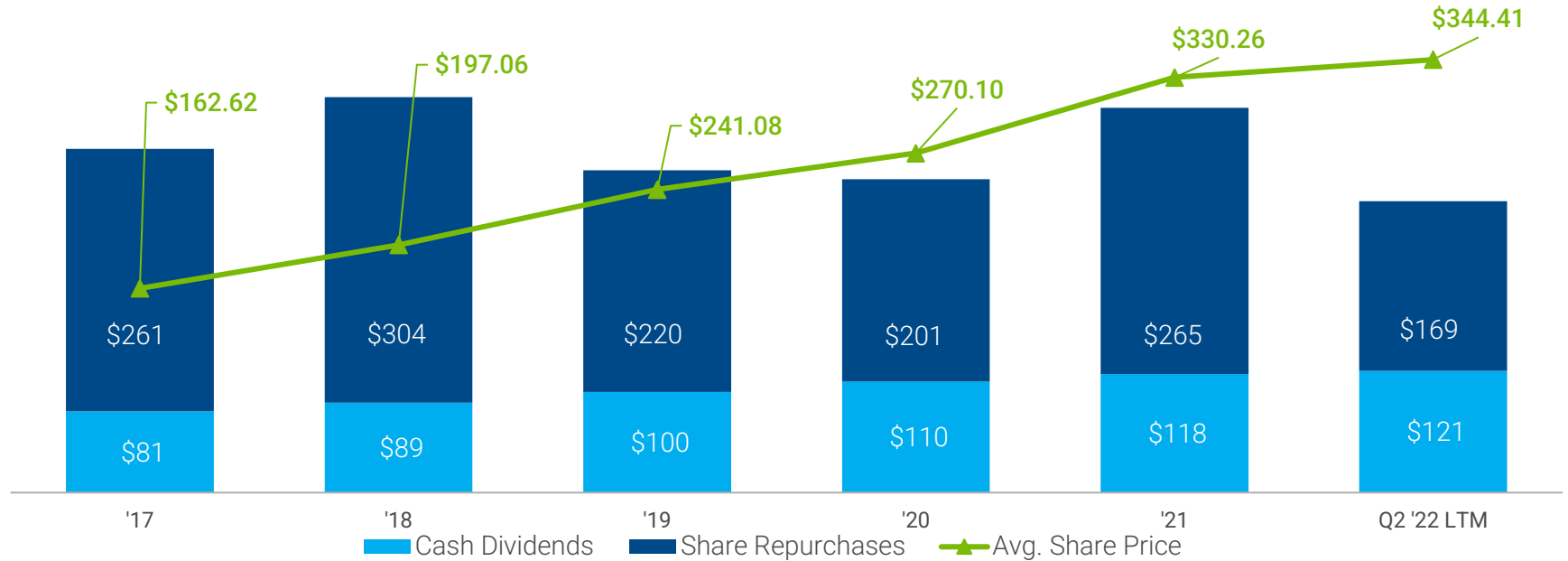
CLIENT COUNT

Companies subscribing to FactSet services with an ASV greater than \$10,000.

▲ 18% change since 2021 | Q2

Returning Capital to Shareholders

(in millions except share price)



* Includes shares repurchased from employee stock options for 2017

Our Updated Guidance Reflects 8% - 9% Higher ASV¹ Growth and Expanded Margin

	Fiscal 2022 Outlook As of March 24, 2022 ³	Fiscal 2022 Outlook As of September 28, 2021 ²
Organic ASV + Professional Services Growth ⁴	\$130 - \$150 million	\$105 - \$135 million
Revenues ⁵	\$1,800 - \$1,830 million	\$1,705 - \$1,720 million
Operating Margin ⁵	25.5% - 26.5%	31% - 32%
Adjusted Operating Margin ^{5,6}	33% - 34%	32.5% - 33.5%
Effective Tax Rate ⁵	12.5% - 13.5%	14.5% - 15.5%
Diluted EPS ⁵	\$9.75 - \$10.15	\$11.60 - \$11.90
Adjusted Diluted EPS ^{5,6}	\$12.75 - 13.15	\$12.00 - \$12.30

The Fiscal 2022 Outlook shown here is a forward-looking statement. Given the risks, uncertainties and assumptions related to FactSet's business and operations, including the ongoing uncertainty surrounding the duration, magnitude and impact of the COVID pandemic, 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.

¹ Organic ASV + Professional Services

² FactSet's expectations as of September 28, 2021. Actual results may differ materially from expectations above

³ FactSet's expectations as of March 24, 2022. Actual results may differ materially from expectations above

⁴ Growth over fiscal 2021

⁵ Includes CUSIP Global Services (CGS)

⁶ Please see Appendix for a reconciliation of these GAAP metrics to non-GAAP metrics

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Questions & Answers

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Appendix

Non-GAAP Reconciliations

Organic Revenues
(in thousands)

FOR THE THREE MONTHS ENDED FEBRUARY 28

(Unaudited)	2022	2021	% Change
Revenues	\$431,119	\$ 391,788	10.0%
Deferred Revenues Fair Value Adjustment	(62)	181	
Acquired Revenues	(1,883)	--	
Currency Impact	1,589	--	
Organic Revenues	\$430,763	\$ 391,969	9.9%

Non-GAAP Reconciliations

Adjusted Operating Income, Margin, Net Income
(in thousands, except per share data)

FOR THE THREE MONTHS ENDED FEBRUARY 28

(Unaudited)	2022	2021	% Change
Operating Income	\$123,348	\$116,133	6.2%
Intangible Asset Amortization	6,291	5,914	
Deferred Revenues Fair Value Adjustment	(62)	181	
Transformation Costs	580	4,654	
Business Acquisition Costs	5,048	--	
Restructuring/ Severance	200	961	
Real Estate Charges	9,734	--	
Adjusted Operating Income	\$145,139	\$127,843	13.5%
Operating Margin	28.6%	29.6%	
Adjusted Operating Margin	33.7%	32.6%	
Net Income	\$109,938	\$96,643	13.8%
Intangible Asset Amortization	5,543	4,843	
Deferred Revenues Fair Value Adjustment	(55)	148	
Transformation Costs	512	3,813	
Restructuring/ Severance	177	787	
Business Acquisition Costs	4,448	--	
Real Estate Charges	8,578	--	
Income Tax Items	(2,466)	(1,154)	
Adjusted Net Income	\$126,675	\$105,080	20.6%

Non-GAAP Reconciliations

EBITDA
(in thousands)

FOR THE THREE MONTHS ENDED FEBURARY 28

(Unaudited)	2022	2021	% Change
Net Income	\$109,938	\$ 96,643	13.8%
Interest Expense, net	1,673	1,815	
Income taxes	12,018	18,023	
Depreciation and amortization expense	13,395	15,672	
Non-recurring non-cash expenses	9,734	--	
EBITDA	\$146,758	\$ 132,153	11.1%

Non-GAAP Reconciliations

Adjusted Diluted EPS

(in thousands, except per share data)

FOR THE THREE MONTHS ENDED FEBRUARY 28

(Unaudited)	2022	2021	% Change
Diluted Earnings per Common Share	\$2.84	\$2.50	13.6%
Intangible Asset Amortization	0.14	0.13	
Deferred Revenues Fair Value Adjustment	0.00	0.00	
Transformation Costs	0.01	0.10	
Business Acquisition Costs	0.11	0.00	
Restructuring/ Severance	0.01	0.02	
Real Estate Charges	0.22	--	
Income Tax Items	(0.06)	(0.03)	
Adjusted Diluted Earnings per Common Share	\$3.27	\$2.72	20.2%
Weighted Average Common Shares (Diluted)	38,761	38,620	

Non-GAAP Reconciliations

Free Cash Flow
(in thousands)

FOR THE THREE MONTHS ENDED FEBRUARY 28

(Unaudited)	2022	2021	% Change
Net Cash Provided by Operating Activities	\$122,034	\$ 140,659	
Capital Expenditures	(11,963)	(10,425)	
Free Cash Flow	\$110,071	\$ 130,234	(15.5)%

Non-GAAP Reconciliations

Business Outlook Operating Margin, Net Income

(in millions, except per share data)

Fiscal 2022 (Full Year)	Low End of Range	High End of Range
Revenues	\$1,800	\$1,830
Operating Income	\$ 459	\$485
Operating Margin	25.5%	26.5%
Intangible Asset Amortization	26	26
Transformation Costs	5	5
Real Estate Charges	55	55
Restructuring/Severance	9	9
Business Acquisition Costs	40	42
Adjusted Operating Income	\$ 594	\$ 622
Adjusted Operating Margin	33.0%	34.0%
Net Income	\$ 376	\$ 391
Intangible Asset Amortization	22	22
Transformation Costs	4	4
Real Estate Charges	48	48
Restructuring/Severance	8	8
Business Acquisition Costs	35	35
Discrete Tax Items	(2)	(2)
Adjusted Net Income	\$ 492	\$ 507

Non-GAAP Reconciliations

Business Outlook Diluted EPS
(in millions, except per share data)

Fiscal 2022 (Full Year)	Low End of Range	High End of Range
Diluted Earnings per Common Share	\$ 9.75	\$ 10.15
Intangible Asset Amortization	0.58	0.58
Transformation Costs	0.11	0.11
Real Estate Charges	1.26	1.26
Restructuring/Severance	0.20	0.20
Business Acquisition Costs	0.91	0.91
Discrete Tax Items	(0.06)	(0.06)
Adjusted Diluted Earnings per Common Share	\$ 12.75	\$ 13.15

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Thank you