



April 5, 2022

# INVESTOR DAY · 2022



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## Welcome + Opening Remarks

Kendra Brown, Global Head of Investor Relations



## Forward-Looking Statements and Non-GAAP Measures

This presentation, and other statements that FactSet may make at Investor Day 2022, 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 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. 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.

## Agenda

8:30 a.m.	Introduction + Agenda	10:40 a.m.	Q + A
8:35 a.m.	Business + Strategic Overview	11:00 a.m.	Break + Product Demonstrations
8:45 a.m.	The Digital Platform	11:15 a.m.	Growth Mindset + FactSet Culture
9:15 a.m.	Q + A	11:25 a.m.	Sales Strategy
9:25 a.m.	Break + Product Demonstrations	11:40 a.m.	Financial Update
9:40 a.m.	Research + Advisory Solutions	12:00 p.m.	Q + A
10:00 a.m.	Analytics + Trading Solutions	12:20 p.m.	Closing Remarks
10:20 a.m.	Content + Technology Solutions	12:25 p.m.	Lunch + Product Demonstrations

## Today's Presenters



**Phil Snow**  
Chief Executive Officer



**Kendra Brown**  
Global Head of  
Investor Relations



**John Costigan**  
Chief Content Officer



**Gene Fernandez**  
Chief Technology &  
Content Officer



**Linda Huber**  
Chief Financial Officer



**Vinay Kapoor**  
Chief Diversity, Equity &  
Inclusion Officer



**Kristina Karnovsky**  
Chief Product Officer



**Jonathan Reeve**  
Head of Content &  
Technology Solutions



**Rob Robie**  
Head of Analytics &  
Trading Solutions



**Helen Shan**  
Chief Revenue Officer



**Goran Skoko**  
Head of Research &  
Advisory Solutions



**Dan Viens**  
Chief Human Resources  
Officer



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# 01 Business + Strategic Overview

Phil Snow, Chief Executive Officer



## 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**

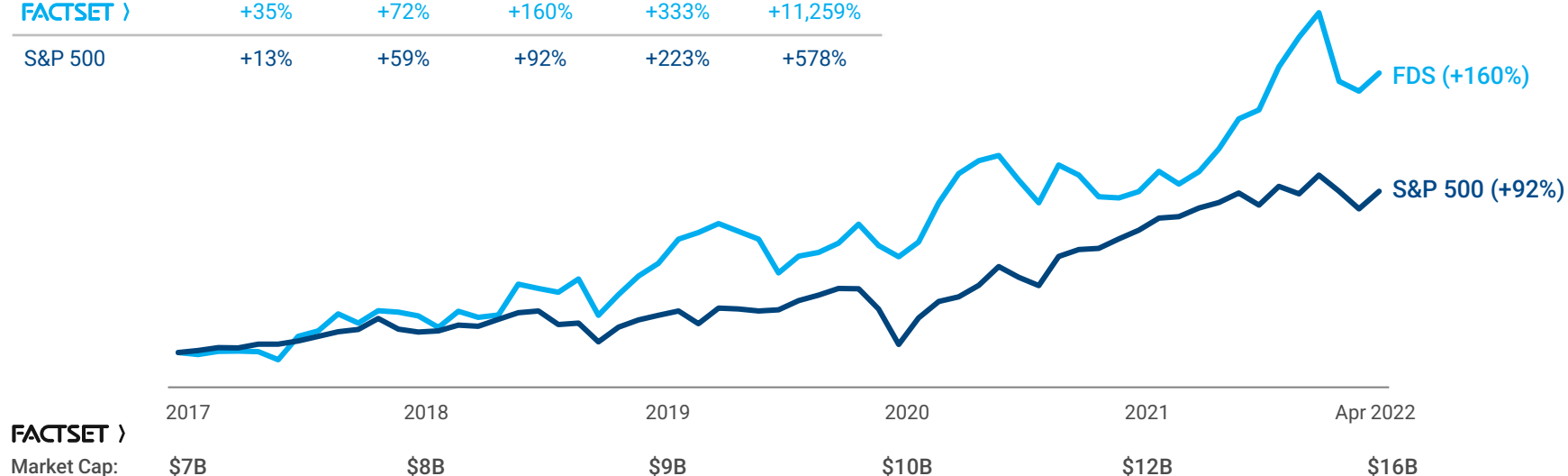
We focus on recruiting, retaining, and rewarding a diverse and empowered workforce.



# We're a growth company with a history of significant market outperformance

## Stock performance vs. S&P 500 (last five years) <sup>1</sup>

	1 Year	3 Years	5 Years	10 Years	Since IPO <sup>2</sup>
<b>FACTSET )</b>	<b>+35%</b>	<b>+72%</b>	<b>+160%</b>	<b>+333%</b>	<b>+11,259%</b>
S&P 500	+13%	+59%	+92%	+223%	+578%

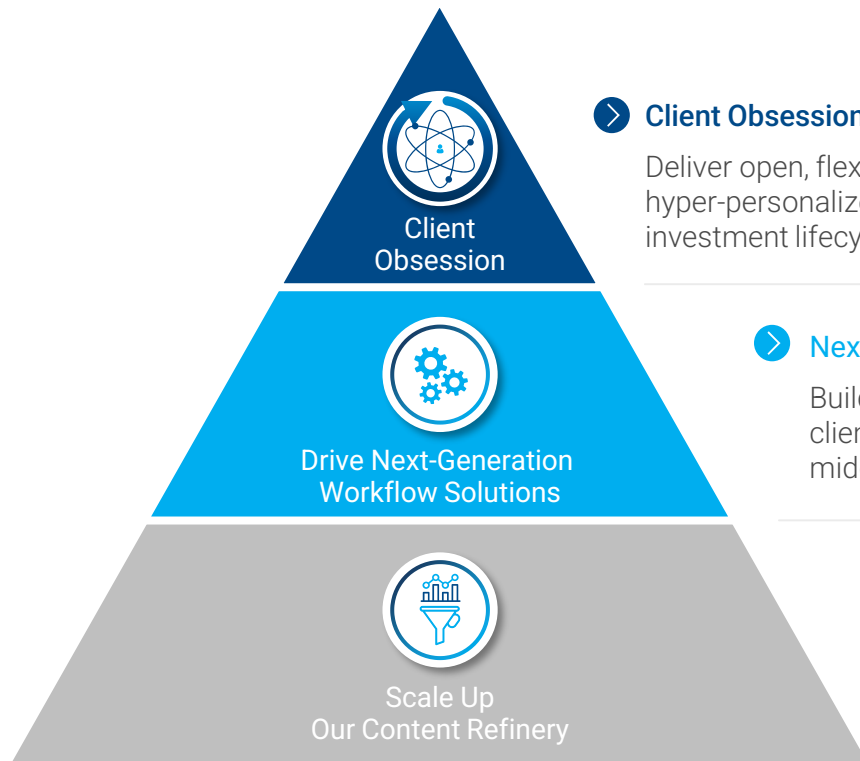


<sup>1</sup> Market prices as of April 1, 2022

<sup>2</sup> FactSet began trading on the New York Stock Exchange on June 28, 1996



Our strategy: Build the leading open content and analytics platform to deliver a differentiated advantage for our clients



➤ **Client Obsession:**

Deliver 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

## Five key trends inform our strategic investments to drive growth



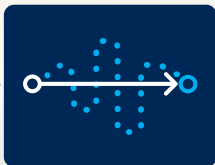
**Efficiency** of  
Operations



**Technology** Disruption,  
Generational Shift



**Value** Investing  
and Regulation



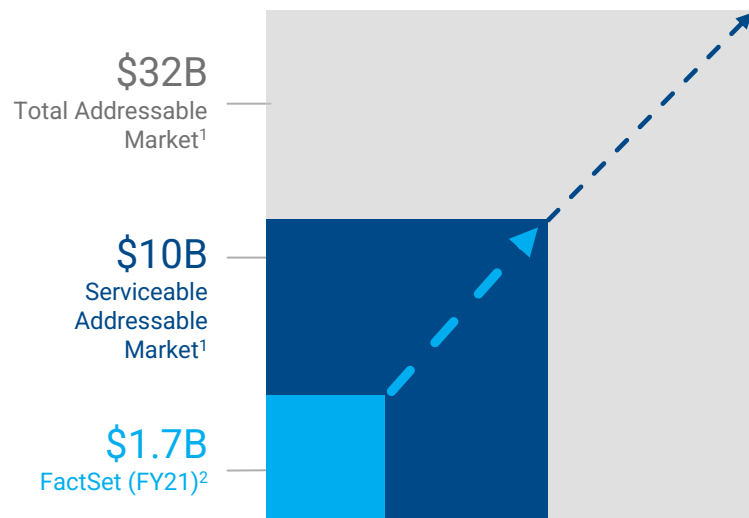
**Alpha** Driven by  
Depth of Data



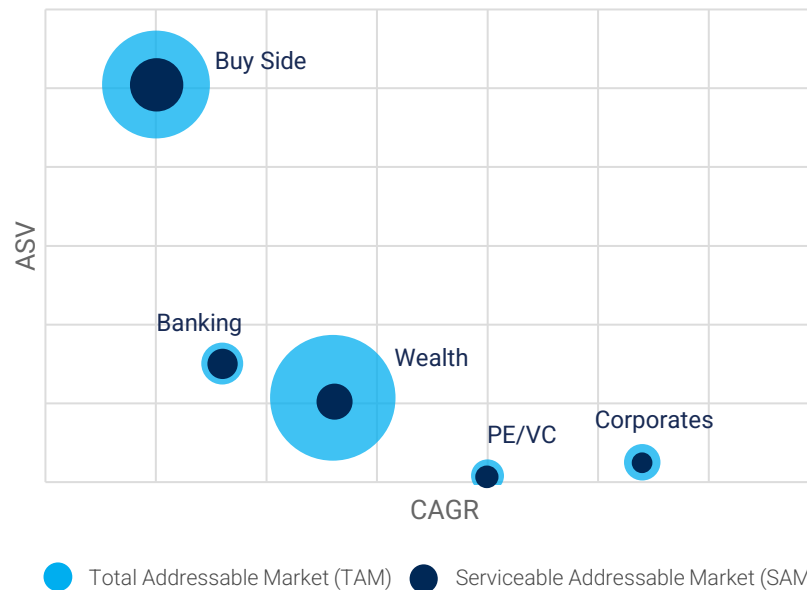
**Multi-Asset Class**  
Content and Analytics

We see significant opportunity to capture more of the addressable market

### Total Addressable Market Opportunity



### FactSet ASV and Opportunity Size (ASV vs. CAGR)



Note: Total addressable market (TAM) is the total market demand for a product or service. Serviceable addressable market (SAM) is the segment of the TAM targeted by FactSet's products and services within our geographic segments.

<sup>1</sup> TAM and SAM are 2020 figures. Source: FactSet internal data, BCG analysis

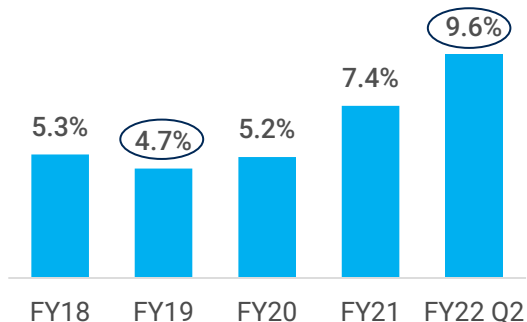
<sup>2</sup> Organic ASV + Professional Services

## ASV growth rates<sup>1</sup> by geography have largely doubled since 2019

### Americas

\$1,079M<sup>2</sup>

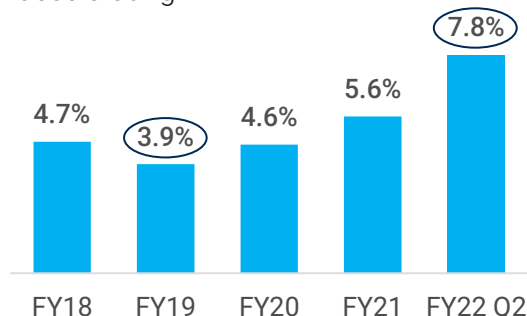
- Deep sector and private market investments drive banking growth
- Large wealth deals contributing



### EMEA

\$460M<sup>2</sup>

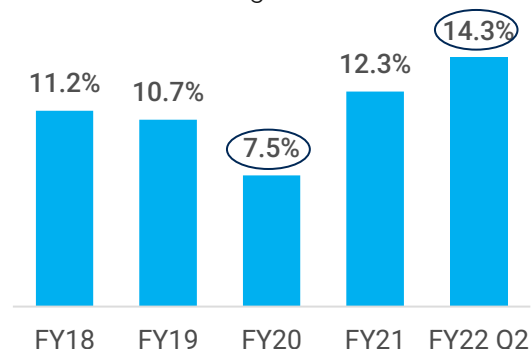
- Significantly higher retention due to product investments
- Higher demand for feeds and APIs
- Buy-side and analytics growth accelerating



### AsiaPac

\$181M<sup>2</sup>

- Buy-side and banking driving growth
- Balanced demand across both global and regional clients
- Growth increasing in new business



<sup>1</sup> FY18 to FY22 Q2 Organic ASV LTM Growth Rates by Region

<sup>2</sup> FY22 Q2 Ending ASV; exclude \$24M Pro Svc ASV

We are seeing the results of accelerated investment in content, technology, and people

FY22 Outlook:		Goals for FY22 (provided in September 2019) <sup>2</sup>		FY22 Guidance (as of March 24, 2022) <sup>3</sup>	Achievement of Goals
Organic ASV Growth <sup>1</sup>	→	High Single Digit	→	8% - 9% <sup>4</sup>	✓
Adjusted Operating Margin	→	33%+	→	33% - 34% <sup>5</sup>	✓
Adjusted Diluted EPS Growth	→	10%+	→	14% - 17% <sup>4, 5</sup>	✓

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

<sup>2</sup> FactSet's expectations as of September 26, 2019

<sup>3</sup> FactSet's expectations as of March 24, 2022

<sup>4</sup> Growth over fiscal 2021

<sup>5</sup> Includes CUSIP Global Services (CGS). Please see Appendix for a reconciliation of these non-GAAP metrics to GAAP metrics



Medium-term outlook: 8-9% top line growth, 50-75 basis points of adjusted operating margin expansion per year, and 11-13% EPS growth

**8-9%**

ASV  
Growth Goal <sup>1, 2</sup>

**35-36%**

Adjusted Operating  
Margin Goal <sup>3</sup>

**11-13%**

Adjusted Diluted  
EPS Growth Goal <sup>2</sup>

Medium term outlook represents FactSet's expectations as of April 5, 2022.  
Actual results may differ materially from expectations above.

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

<sup>2</sup> Average target growth rate through FY25 (on average per year)

<sup>3</sup> Margin outlook by the end of FY25

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## 02 The Digital Platform

Gene Fernandez,  
Chief Technology and  
Content Officer

Kristina Karnovsky,  
Chief Product Officer

John Costigan,  
Chief Content Officer



The background features a complex geometric pattern of overlapping triangles and polygons in various shades of gray and white. Some areas have a subtle dot pattern, creating a modern, architectural feel.

FACTSET

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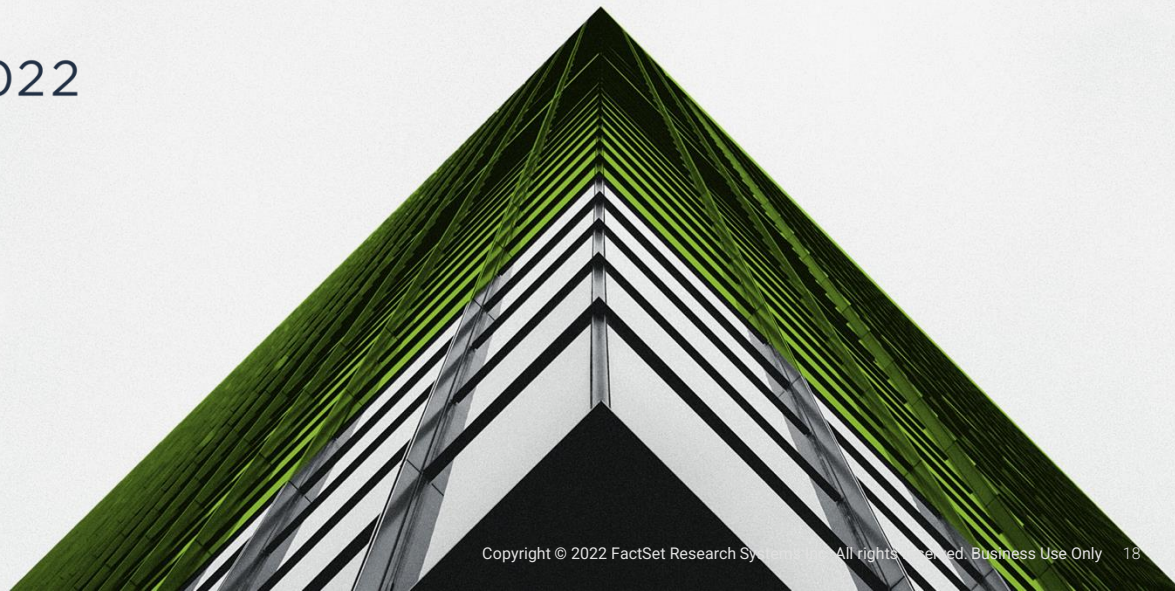


Q+A

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# Break

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# 03 Research + Advisory Solutions

Goran Skoko, Head of Research + Advisory Solutions



## Research + Advisory Highlights

- 01 Focused on large ASV growth opportunities in corporates, fueled by our investment in Deep Sector. Also focused on private equity and venture capital ("PE/VC") supported by our recent acquisition of Cobalt, a provider of private capital data
- 02 Expected accelerated growth in our Institutional Asset Management business due to our investments in Front Office workflow
- 03 Wealth continues to be a driver for FactSet's overall growth, supported by new tools like Advisor Dashboard
- 04 Deep Sector investment is powering deeper engagement and heightened ASV retention in banking, while providing further opportunities for growth
- 05 Building a strong Private Markets solution to power the Private Equity Lifecycle, which is lifting overall ASV retention and enabling cross-selling and growth in our PE/VC segment

\*FY22 Q2 Ending ASV and ASV LTM Growth



## Research & Advisory Solutions: Opportunities for Growth

Research & Advisory is expected to continue high-single-digit ASV growth, driven by continued growth in our largest firm types and accelerating growth in PE/VC and corporates



### Institutional Asset Management

Expanded Front Office capabilities to generate market share gains

Investments in ESG, Deep Sector and Private Markets driving higher retention and better price realization



### Banking

Continued growth in the strong M&A/Capital Markets environment

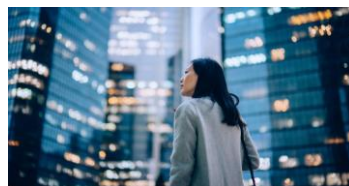
Deep Sector and Private Markets both driving higher ASV/client retention and new clients



### Wealth Management

Advisor Dashboard and workflow-built tools for advisors aimed to win market share from competitors

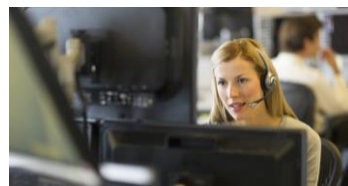
Large market and significant opportunity



### Corporates

Greenfield opportunity with consistent double digit ASV growth

Growth supported by Deep Sector investment, allowing us to sell to more user groups



### Private Equity & Venture Capital

Private Markets investment enabling deeper client engagement and faster growth in this segment

Cobalt acquisition driving cross-selling opportunities

## Research & Advisory Solutions: Deep Sector

Sector-specific content and workflow tools power engagement across firm types and open sizeable new markets



Connected Product Suite:  
Workstation, Feeds, APIs



Real-Time Quotes, News  
and Markets Coverage



Deep Company, Security  
and Sector-Level Research



Dedicated Investment  
Banking Applications

## Research & Advisory Solutions: Private Markets

Collecting, acquiring and partnering to build private market content to power workflows across the Private Equity lifecycle

### THE PRIVATE EQUITY LIFECYCLE



Fundraising



Deal Sourcing



Due Diligence



Portfolio  
Management



Exit



# Research & Advisory Solutions: Advisor Dashboard

Wealth managers get better results with Advisor Dashboard, a tool designed for efficient management of large-scale portfolios and complex client relationships

## ADVISOR DASHBOARD

*ensures that advisors are...*

### INFORMED

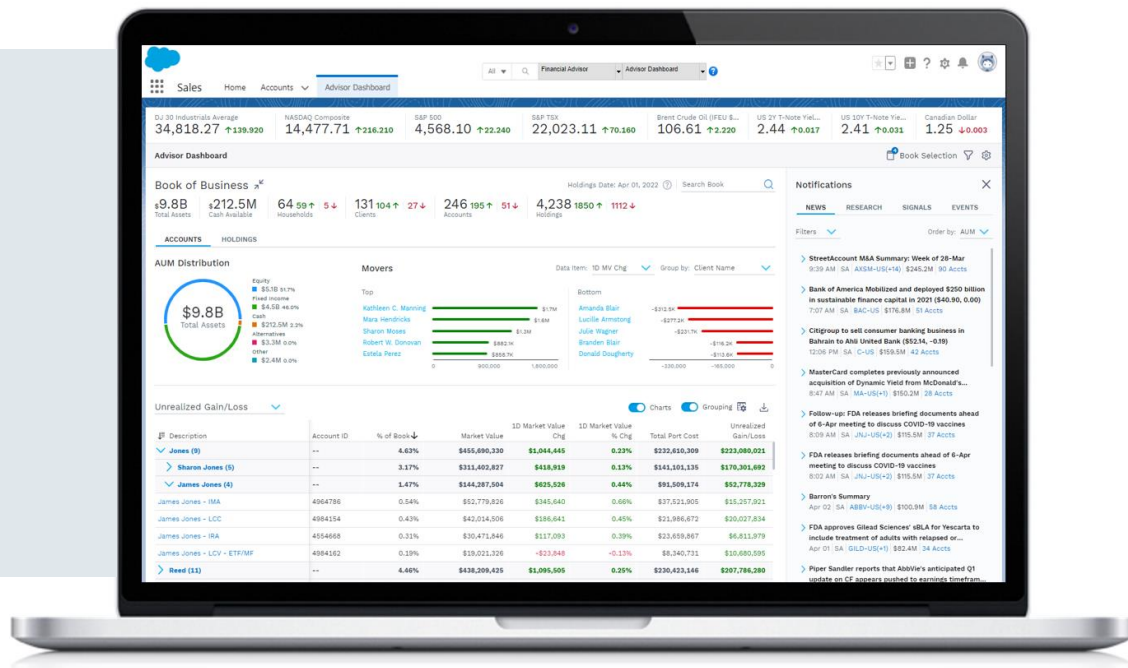
on their client portfolios, uncovering intelligence despite “noise”

### ENGAGED

with their clients, enabling personalized service at scale

### ALIGNED

with the firm’s investment thesis, promoting the firm’s best thinking



## Research & Advisory Solutions: Takeaways

1

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2

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Building a strong Private Markets solution to power the Private Equity Lifecycle, which is lifting overall ASV retention and enabling cross-selling and growth in our PE/VC segment

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# 04 Analytics + Trading Solutions

Rob Robie, Head of Analytics + Trading Solutions



## Analytics + Trading Solutions Highlights

- 01 Market-leading open portfolio lifecycle solutions spanning the front and middle office, capitalizing on market consolidation
- 02 Hyper-personalized applications that enable the front office to grow assets and to outperform
- 03 Driving efficiency in the middle office through updated performance, risk and reporting functions
- 04 High-touch support, implementation and outsourcing options so our clients can focus on managing assets vs. administering software
- 05 Portfolio lifecycle solutions unlock value by combining client portfolio data (\$31 trillion in AUM) with FactSet and third-party content

\*FY22 Q2 Ending ASV and ASV LTM Growth

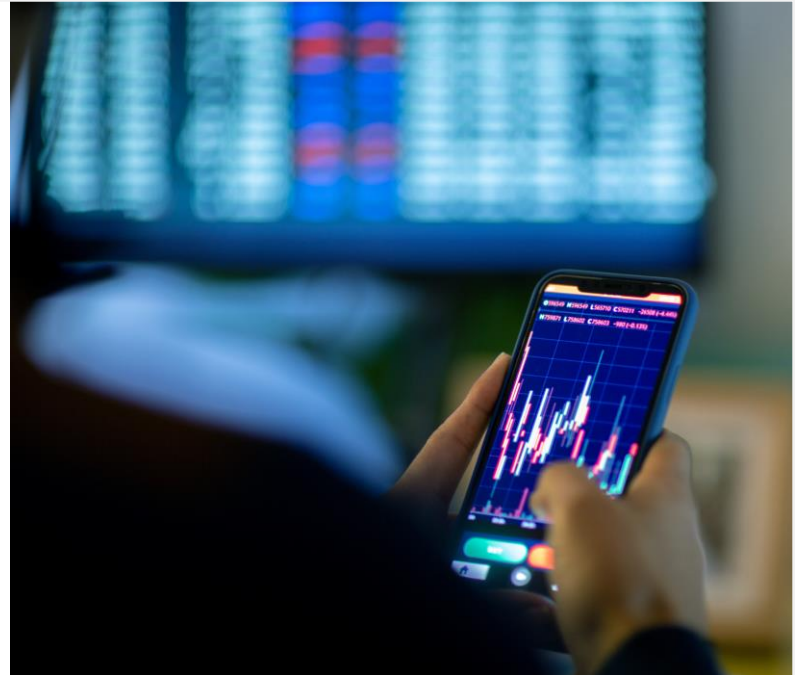


## Analytics & Trading: Opportunities for Growth

Portfolio lifecycle solutions drive cross-selling and capture new business

### BUY-SIDE

- Growing **Front Office** market share among institutional asset managers by developing next-generation portfolio management workflows and advancing trade execution technology
- Expanding our portfolio analytics footprint among institutional asset managers and asset owners by offering **official performance solutions** in a state-of-the-art framework
- Accelerating how we operate as an **open provider**
- Building **partnerships** to provide clients with additional ways to adopt our portfolio lifecycle solutions
- Creating a strong **private markets** solution to further empower private equity analytics across the portfolio lifecycle, driving ASV retention, enabling cross-selling and accelerating growth





# Front Office Portfolio Management and Trading Solutions

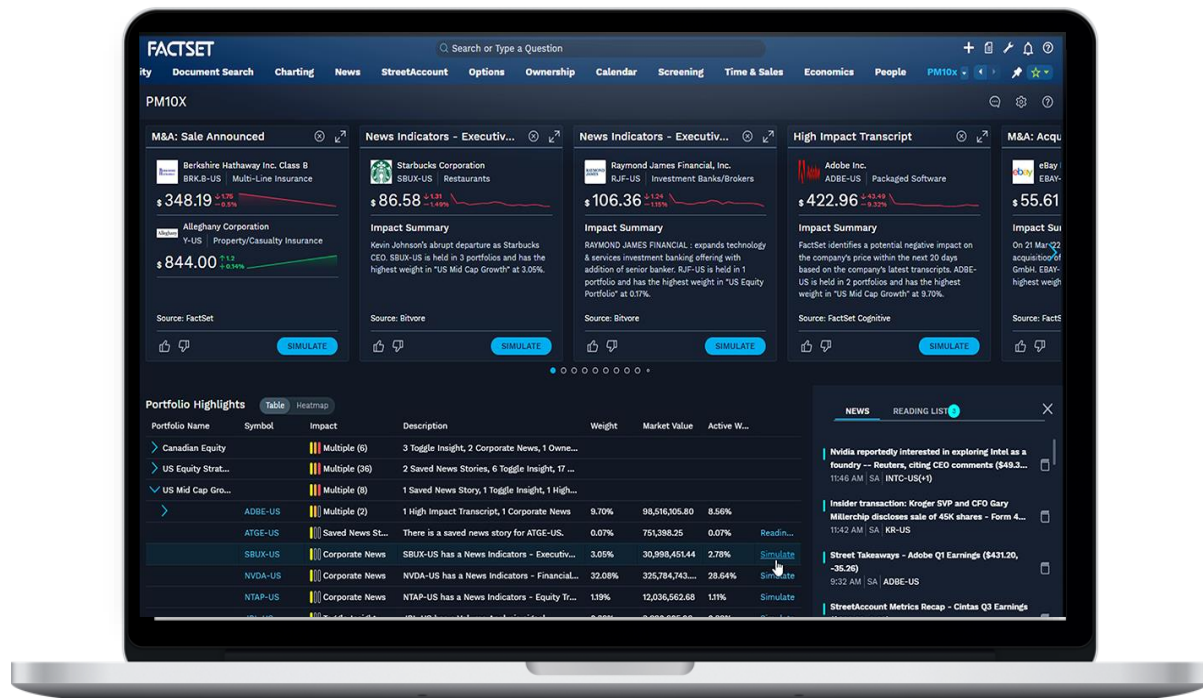
Empowers traders and portfolio managers to increase efficiency, outperform and grow assets with hyper-personalized, cognitive-driven solutions

## OPPORTUNITIES

Enable portfolio managers to make faster and better-informed decisions to **generate alpha and scale assets under management**

Provide institutional asset managers, asset owners, and hedge funds with flexible and customizable **trade automation** to efficiently execute large orders

Equip asset managers and asset owners to research, allocate, construct, and rebalance portfolios for both **public and private investments**



# Middle Office Performance Solutions

Provides a complete solution for middle office operations, including performance measurement, attribution, Global Investment Performance Standards ("GIPS"), and reporting on cloud and API-based platforms

## OPPORTUNITIES

Provide investment teams with a **single solution** for performance measurement, attribution, GIPS composite management, and reporting

Provide more precise results for middle office performance and risk calculations, as required by investment teams

Enable flexible, accessible, and digital distribution of performance and risk results, driving **timely and transparent communication** with stakeholders

**Global Absolute Return**

Benchmark: FTSE (3 M) Treasury Bill (LOC)  
 Currency: JPY  
 Reporting Date: 28 February 2022

Year	Composite Total Return Gross %	Composite Total Return Net %	Primary Benchmark %	Composite 2-Yr Return %	Benchmark 3-Yr Return %	Composite 3-Yr St Dev %	Benchmark 3-Yr St Dev %	Number of Portfolios	Composite Dispersion %	Composite Assets (millions)	Total Firm Assets (millions)
2012	39.00	39.00	12.46	7.46	-2.34	21.52	8.95	10	0.00	775,445	97,168,231
2013	20.91	20.91	21.62	11.89	9.10	19.31	8.26	10	0.00	974,609	140,290,331
2014	22.00	22.00	14.11	27.04	16.00	15.28	8.60	10	0.00	1,209,426	186,836,838
2015	-12.77	-12.77	0.36	8.76	11.68	14.51	7.89	10	3.85	1,051,761	187,417,709
2016	7.43	7.43	-2.78	4.56	3.65	13.89	10.93	10	7.75	1,129,904	n/a
2017	33.23	33.23	-2.60	7.68	-1.68	13.03	10.07	10	8.01	1,505,373	247,299,584
2018	-15.67	-15.67	-0.79	6.47	-2.06	12.12	10.16	10	5.24	1,269,482	237,273,699
2019	11.49	11.49	1.28	7.80	-0.72	12.24	5.76	10	5.45	1,415,354	297,565,214
2020	32.01	32.01	-4.45	7.47	-1.35	15.95	5.15	10	8.76	1,868,427	351,891,287
2021	6.32	6.32	11.59	16.10	2.60	16.00	4.60	10	4.63	1,848,568	352,836,406
YTD 2022	-6.79	-6.79	0.03	10.17	4.39	16.16	4.39	10	0.61	1,476,824	n/a

n/a = The three-year ex-post risk statistics are not presented because the composite does not yet have 36 monthly returns as of this date.

**Disclosures**

**Definition of the Firm**  
 FactSet is an independent investment management firm established in 2007. FactSet manages a variety of equity, fixed-income, and balanced assets, primarily for European clients.

**Composite Description**  
 FactSet's Global Absolute Return Composite is a fixed life strategy that uses a global macro approach to find what we believe are deep value-based equity and fixed-income securities. We look for value among beaten-down equity and fixed-income securities, including both investment-grade and non-investment-grade debt. All rights reserved. [www.factset.com](http://www.factset.com)  
 Global Investment Performance Standards (GIPS®) for Firms bonds, and may use currency forwards to add value or for hedging purposes. Key risks: The burden of national debt, high political risks, and a possible change in monetary policy by central banks may affect the valuation and repayment of principal and interest. Fixed-income securities are also subject to interest rate risk, sector and/or country events may affect the valuation and repayment of principal and interest. Fixed-income securities are also subject to interest rate risk, sector and/or country risk, and industry risk. Equity securities are subject to several risks including market risk, company-specific event risk, or becoming worthless in the case of bankruptcy. The strategy invests in currency forwards not only for hedging purposes but also for alpha generation. There is risk that currency bets may not work in our favor as a result of political events, central bank intervention, or other factors not foreseen. The investments are expected to be liquidated in December 2022, and all proceeds will be distributed at that time. The composite was created in June 2012.

## Open Ecosystem

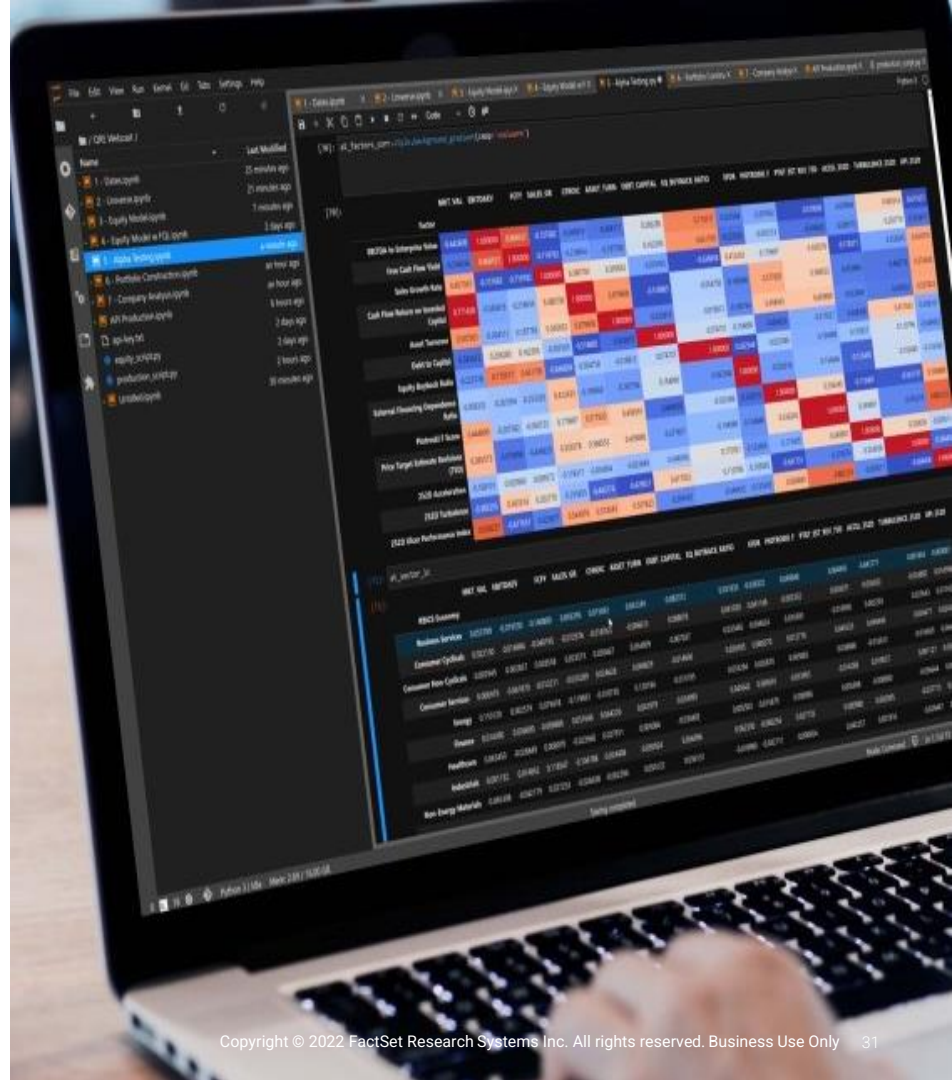
Open platform with flexible access to our applications and engines, providing an opportunity for partnerships

## OPPORTUNITIES

Enhance our platform for users to systematically **work within our environments**

Promote **seamless connectivity** for client and third-party systems with our Portfolio Lifecycle ecosystem

Provide **advanced API offerings** to the interfaces and calculation engines of all Portfolio Lifecycle solutions, accelerating adoption



## Analytics & Trading: Takeaways

- 1 → Market-leading open portfolio lifecycle solutions spanning the front and middle office, capitalizing on market consolidation
- 2 → Hyper-personalized applications that enable the front office to grow assets and to outperform
- 3 → Driving efficiency in the middle office through updated performance, risk and reporting functions
- 4 → High-touch support, implementation and outsourcing options so our clients can focus on managing assets vs. administering software
- 5 → Portfolio lifecycle solutions unlock value by combining client portfolio data (\$31 trillion in AUM) with FactSet and third-party content

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# 05 Content + Technology Solutions

Jonathan Reeve, Head of Content + Technology Solutions





## Content + Technology Solutions Highlights

- 01 Organized and "concorded" proprietary and third-party content delivered seamlessly to clients
- 02 First to integrate content with cloud providers such as Snowflake, Amazon Web Services ("AWS") and Google, providing clients with access to both FactSet and other content via our Data Management Solutions
- 03 Differentiated ESG data via our Truvalue Labs offering, private company data, 40+ ESG data sets, and company-reported ESG data
- 04 Consolidated real-time pricing feeds from 250+ exchanges, with cloud-ready delivery offering high-quality streaming, delayed and historical trades and quotes
- 05 CUSIP Global Services, a central part of the global securities marketplace managed on behalf of the American Bankers Association, provides more than 50 million identifiers for securities around the world

\*FY22 Q2 Ending ASV and ASV LTM Growth





## Content + Technology Solutions: Opportunities for Growth

Our breadth of content, open technology, and platform-agnostic solutions provide significant growth opportunities



### Content

Enterprise access to global multi-asset class connected content via FactSet's Data Management

Delivered via cloud infrastructure coupled with data concordance capabilities to ease symbology and data linkages



### Technology

Build modern applications and web portals utilizing standardized digital widgets or extract ad-hoc data to power client applications with APIs

Real-time data fed trading workflows via order management system partners and FactSet Portware, powering data needs for significant growth in retail platforms



### Workflow Solutions

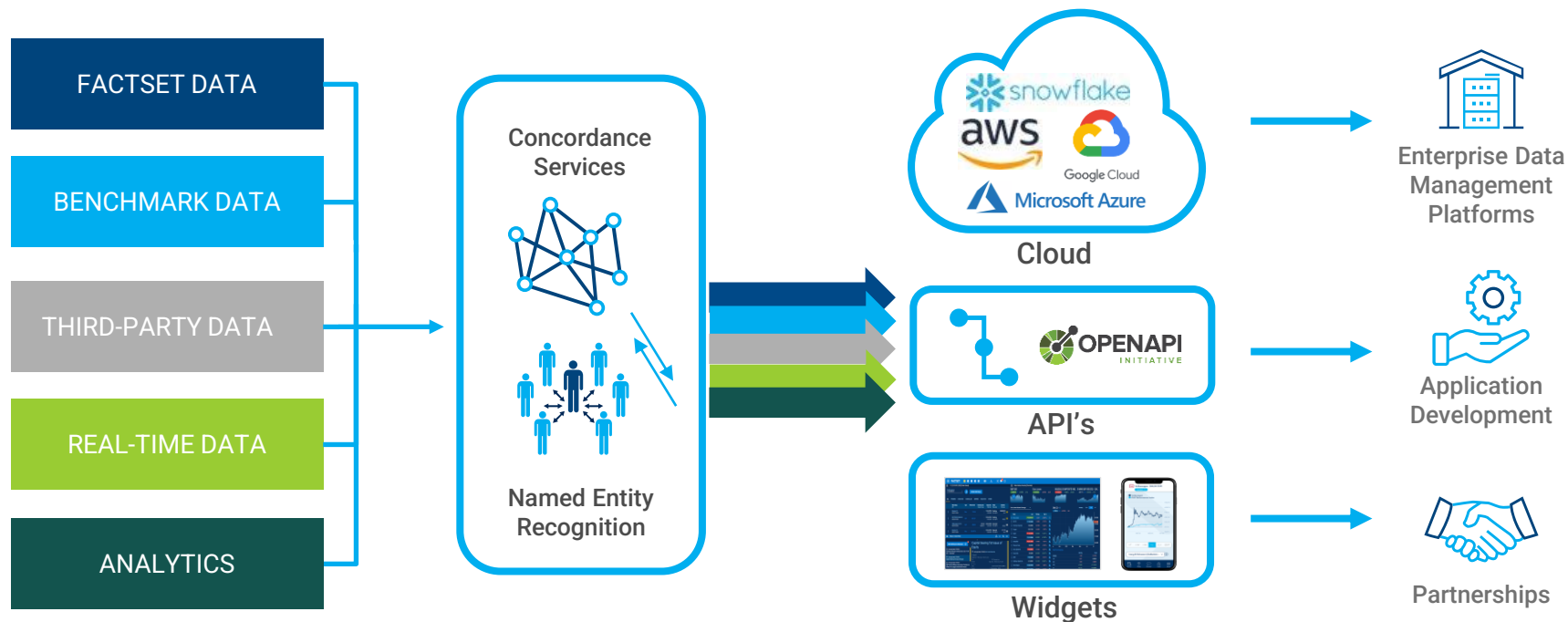
Moving beyond delivery of raw content with the evolution of data management as a service

External perspective on company ESG performance with Truvalue ESG data

Snowflake-hosted data exploration environment provides access to premium content for programmatic analysis

## The Flexible & Open Data Ecosystem

The flexibility of Cloud providers and API delivery allows FactSet to more easily integrate with external partners and application developers, supporting our open and flexible strategy



## Differentiated ESG Content Strategy

### Differentiated ESG Insights

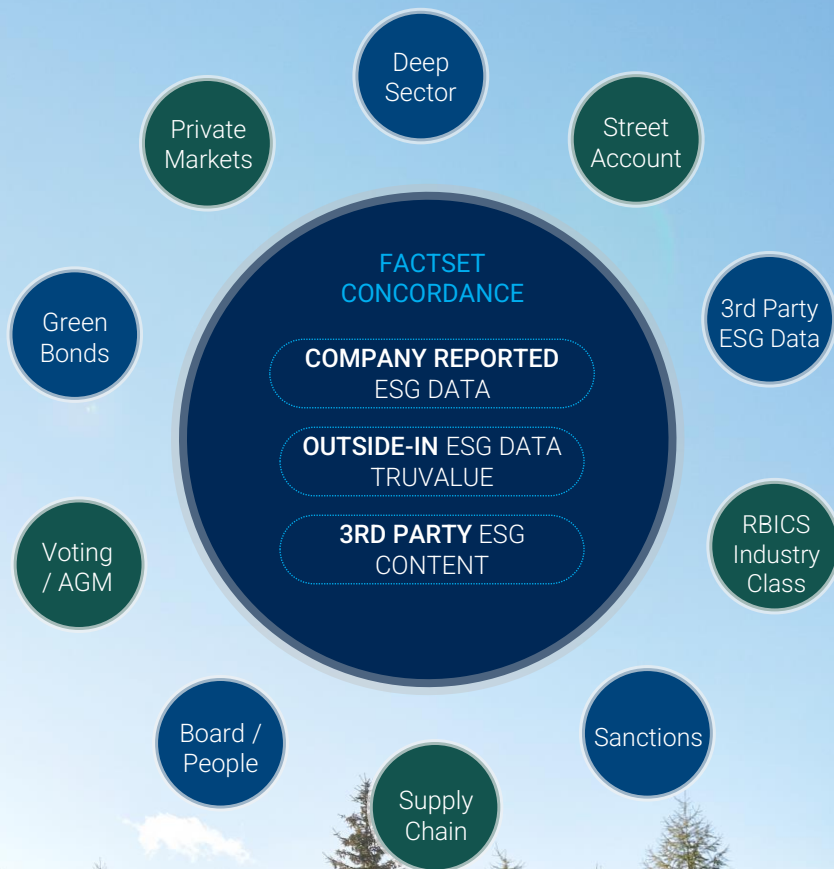
FactSet's Truvalue Labs applies artificial intelligence to quantify corporate ESG behavior from external stakeholders

### Comprehensive ESG Ecosystem

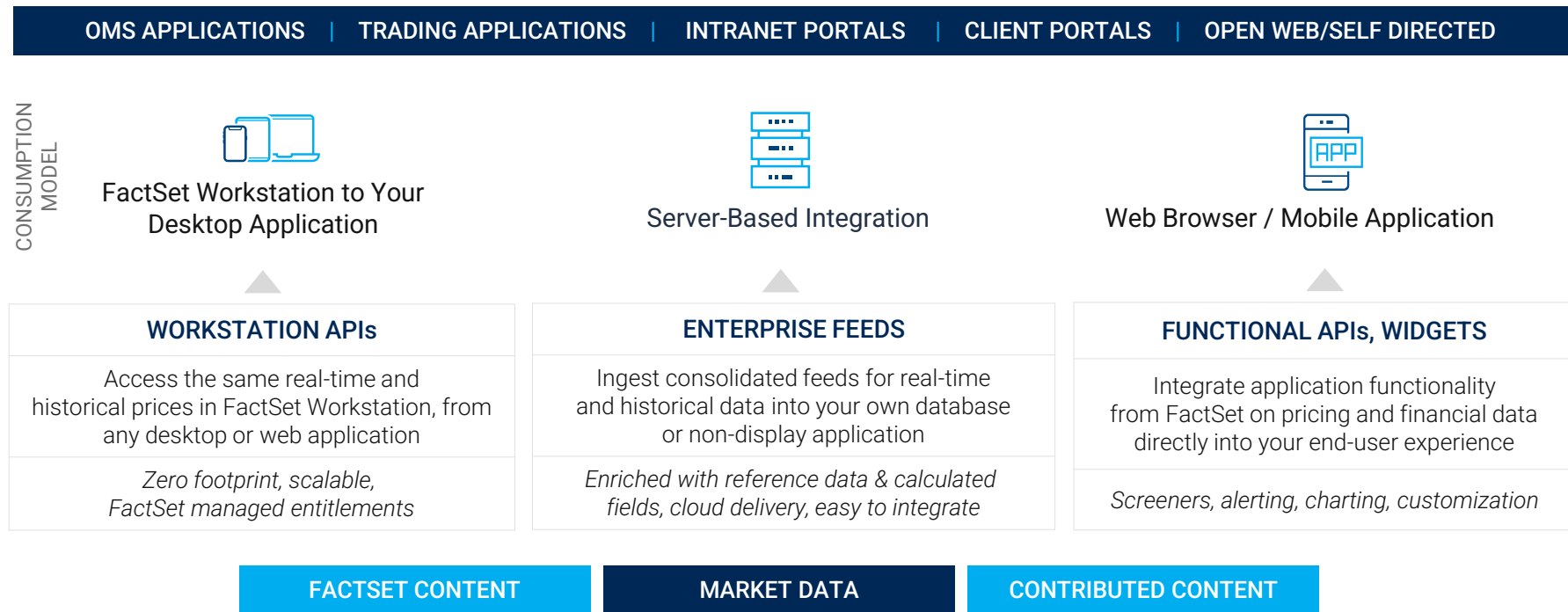
Combines FactSet's differentiated ESG data with 40+ industry-leading third-party ESG datasets to create the most comprehensive view of ESG performance

### Flexible ESG Solutions

FactSet offers flexibility through the FactSet Workstation and industry-leading data feeds and APIs, allowing users to easily connect FactSet content with ESG data.

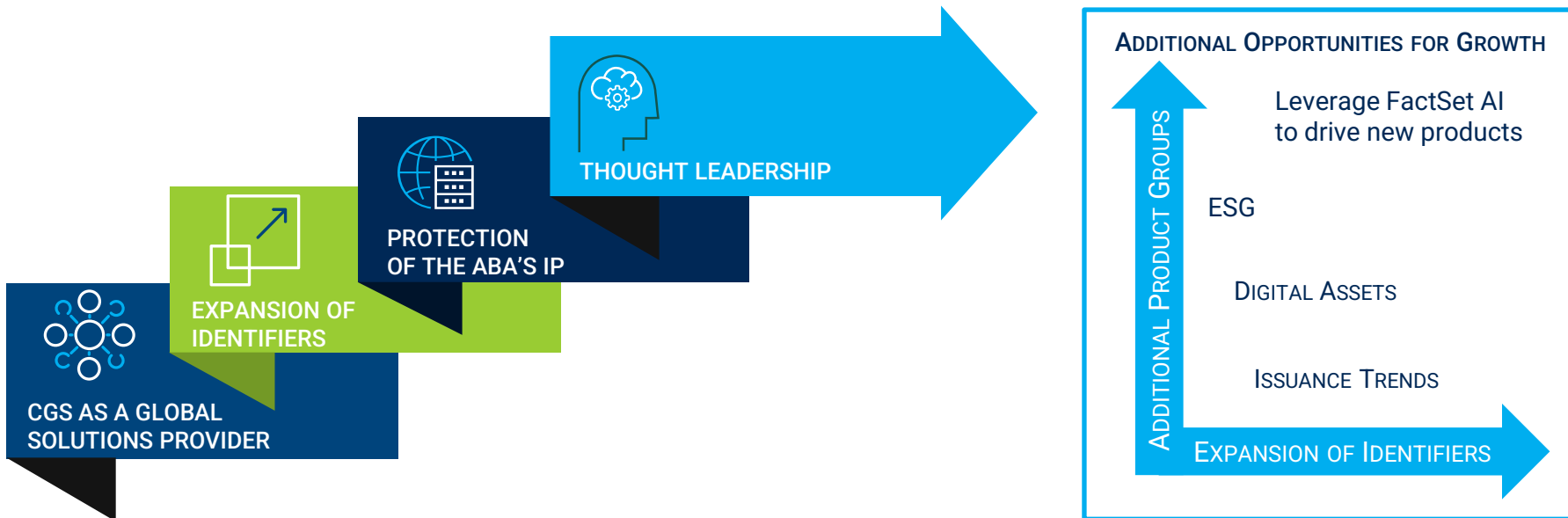


# Real-time solutions spanning Enterprise Data Feeds and Digital APIs








## CGS will continue to provide global leadership and innovation

- CGS is a central part of the global securities marketplace and is the foundation for security master files relied on by critical front, middle and back-office functions around the world
- CGS databases contain up to 60 different data elements relating to more than 50 million financial instruments, as well as event-driven corporate actions such as name changes, mergers, acquisitions and reverse splits



## Content + Technology Solutions: Takeaways

-  Organized and "concorded" proprietary and third-party content and deliver it seamlessly to client workflow solutions
-  First to integrate content with cloud providers such as Snowflake, AWS and Google, providing clients with access to both FactSet and other content via our Data Management Solutions
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Q+A

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# Break

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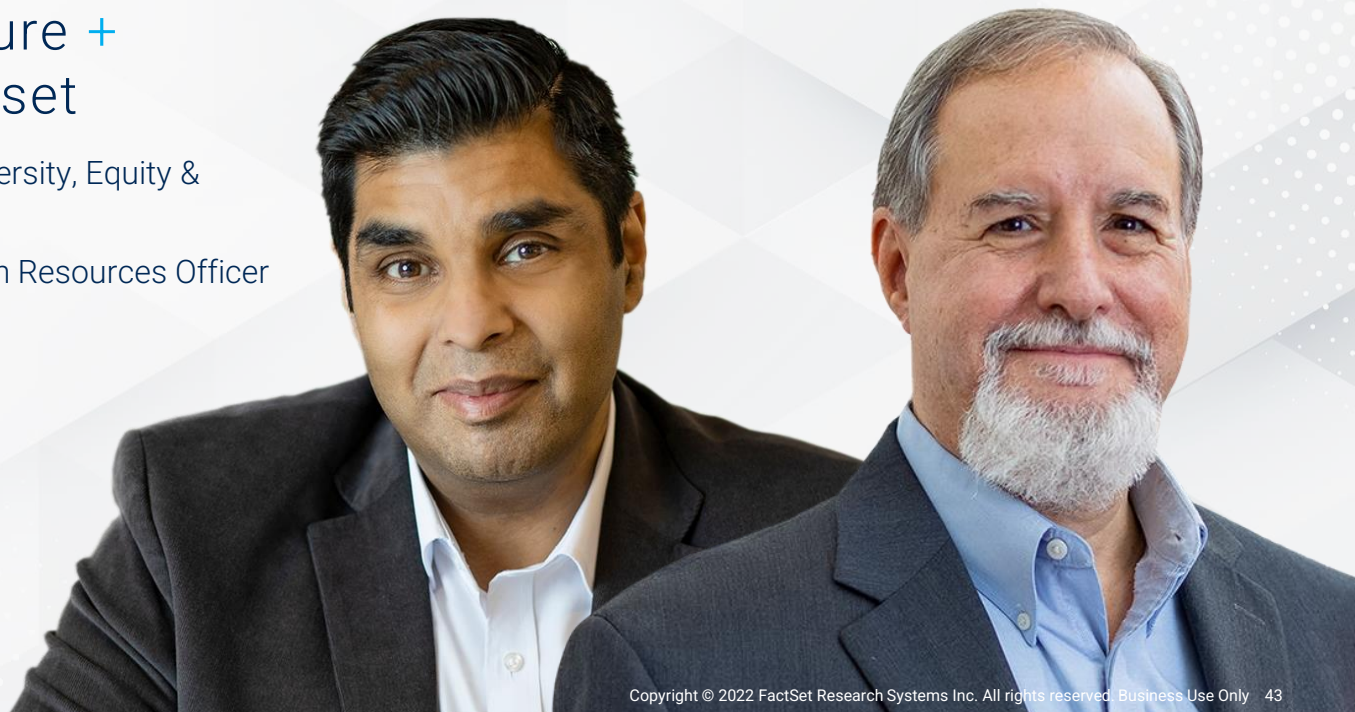


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## 06 FactSet Culture + Growth Mindset

Vinay Kapoor, Chief Diversity, Equity &  
Inclusion Officer

Dan Viens, Chief Human Resources Officer



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# 07 Sales Strategy

Helen Shan, Chief Revenue Officer





## Sales Strategy

- 01 Live our Mission
- 02 Know our Clients
- 03 Execute with Excellence
- 04 Win with Quality
- 05 Grow with Confidence



## OUR PURPOSE



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



## Live Our Mission

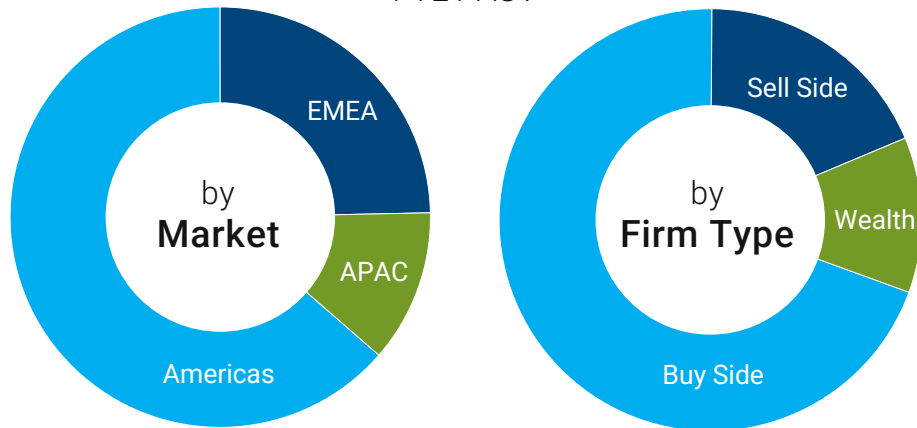
Deliver **value** to clients, tailored **by market and firm type**

### SALES

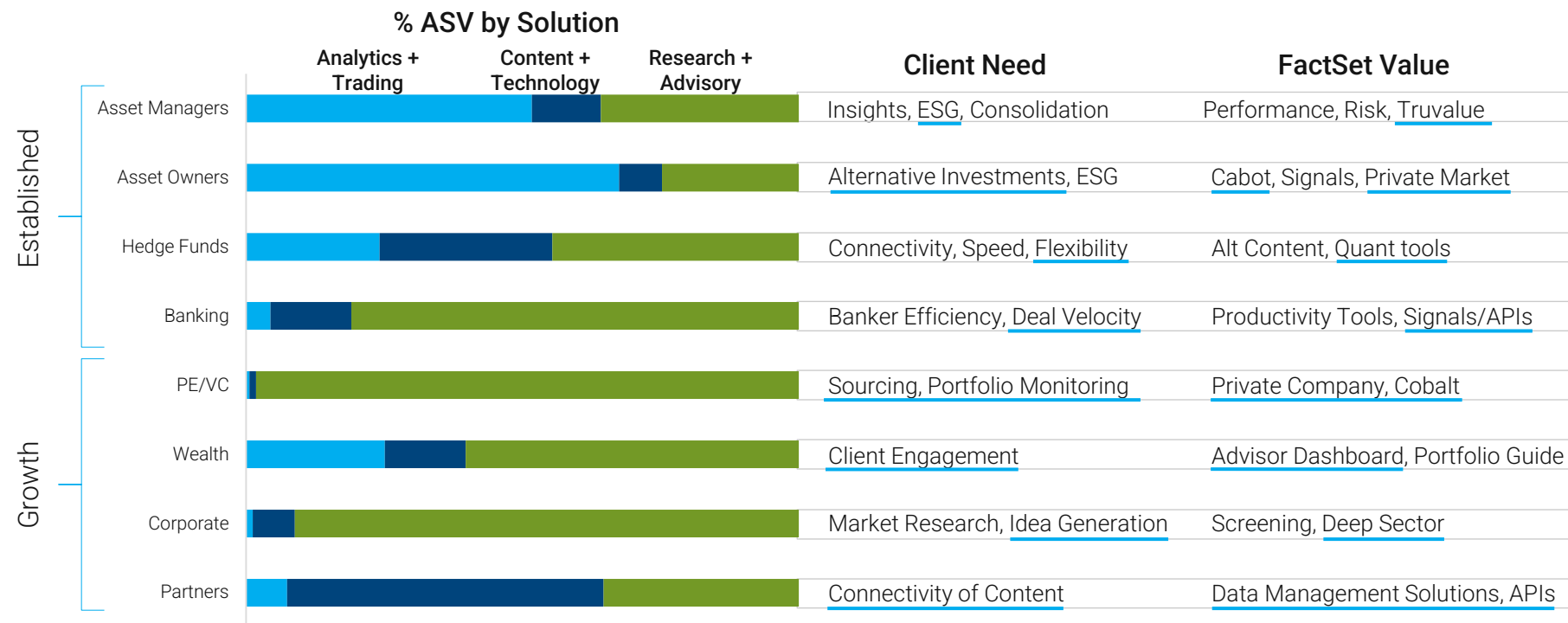


### CLIENTS

FY21 ASV

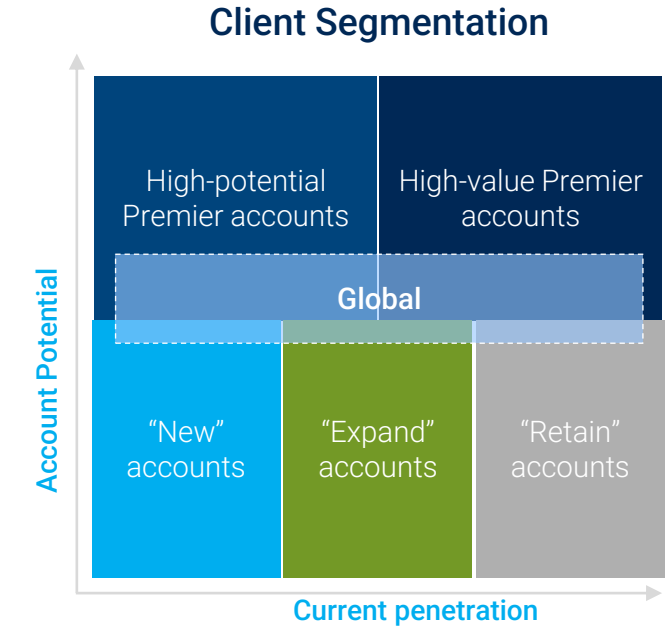


# Know Our Clients



## Execute with Excellence

- Tailor solutions to client workflow
- Engage clients with teams specialized by firm type
- Prioritize resources based on client potential and needs
- Ensure discipline through value-based pricing
- Delight clients through dedicated support and workflow knowledge





## Win with Quality

### Existing Clients<sup>1</sup>

**95%+**

ASV Retention

**92%**

Client Retention

**93%+**

Client Satisfaction

**60%+**

ASV from Clients with  
all 3 solutions<sup>2</sup>

**13 years**

Client tenure  
based on ASV<sup>2</sup>

### New Clients

**10%**

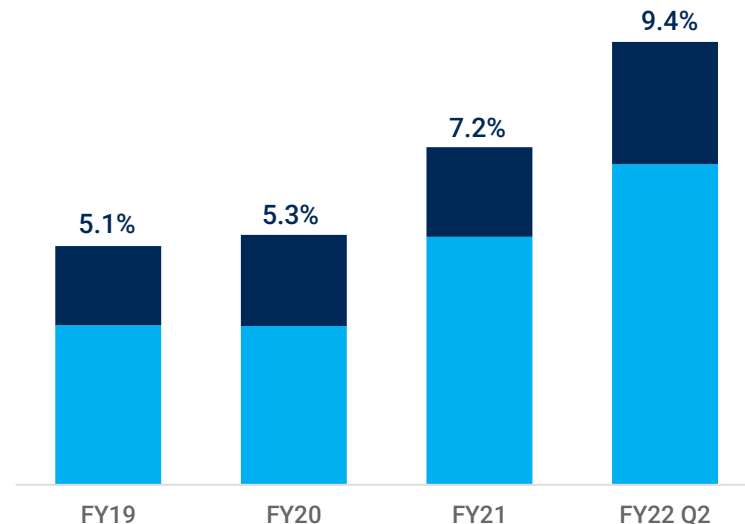
Growth 3-year  
CAGR

**30%**

Contribution to  
Growth Rate

### ASV Growth Rate<sup>3</sup>

■ Existing Client ■ New Client



<sup>1</sup> As of 2/28/22

<sup>2</sup> Based on a weighted average as of 2/28/22

<sup>3</sup> FY19 to FY22 Q2 Organic ASV LTM Growth Rates

## Grow with Conviction

Know our **Clients** | Execute with **Excellence** | Win with **Quality**

- Differentiated Content
- Workflow Solutions
- Firm Types



- Packages
- Client Segmentation
- Pricing



- Retention
- Customer Success
- New Logos



Medium term outlook represents FactSet's expectations as of April 5, 2022.

Actual results may differ materially from expectations above.

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

<sup>2</sup> Average target growth rate through FY25

## INVESTOR DAY · 2022

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# 08 Financial Update

Linda Huber, Chief Financial Officer



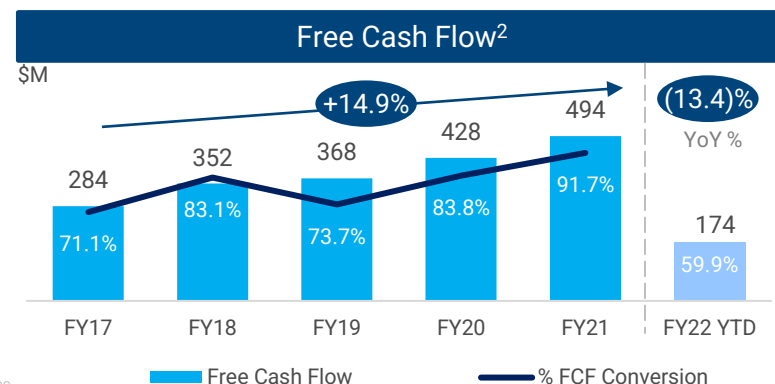
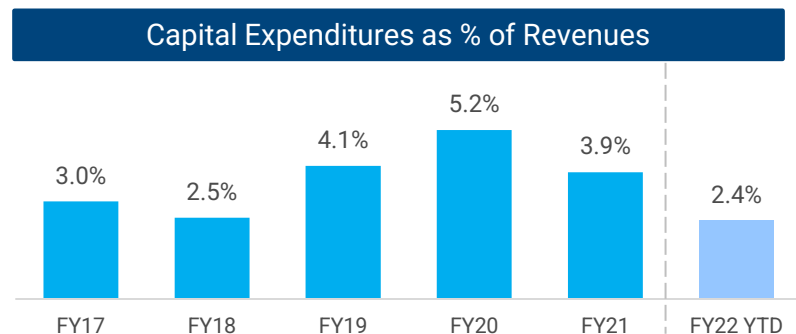
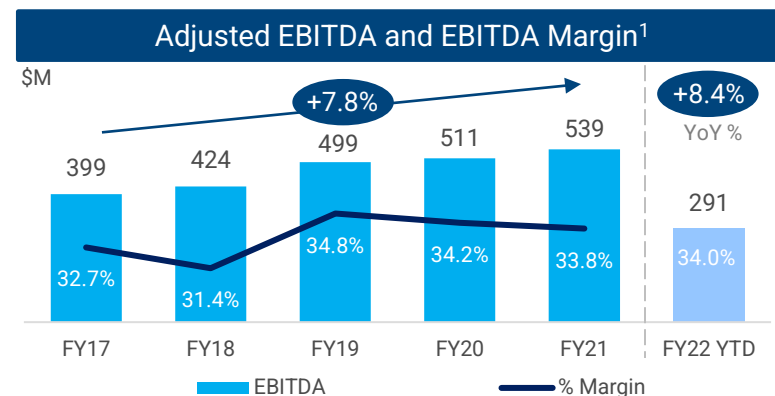
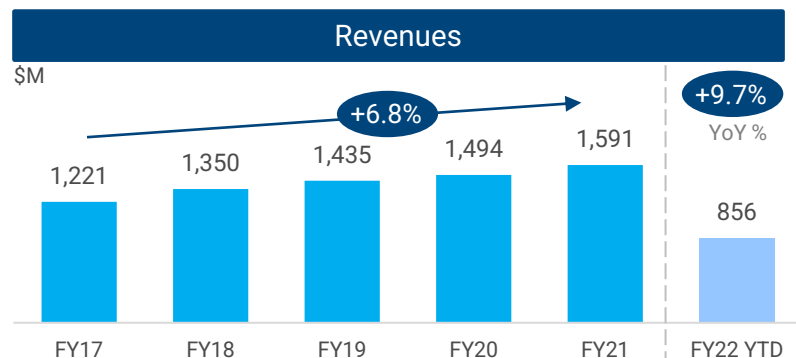
## Key Highlights

- 01 **Robust financial model** with 95% 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

\*FY22 Q2 Ending ASV and ASV LTM Growth



# Attractive financial model with demonstrated strong free cash flow conversion



Note: Figures as of FactSet fiscal year end August 31; YTD 6-month figure as of February 28

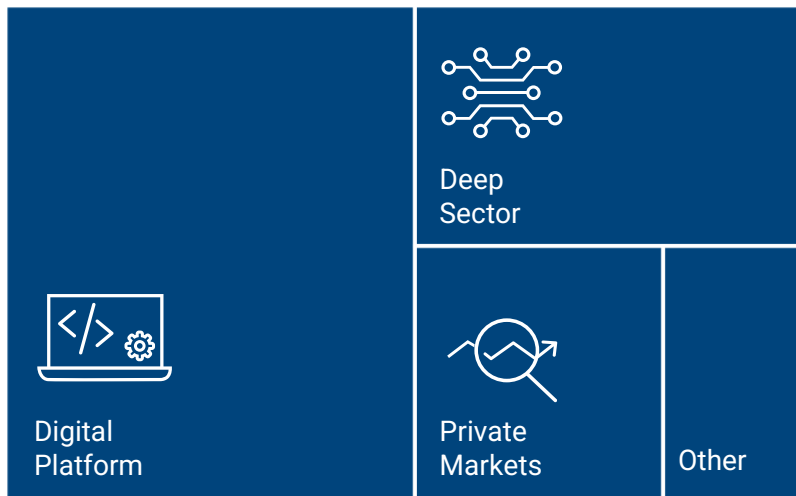
<sup>1</sup> See appendix for a reconciliation of EBITDA to GAAP net income. EBITDA margin is defined as EBITDA as a percentage of Revenues.

<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.

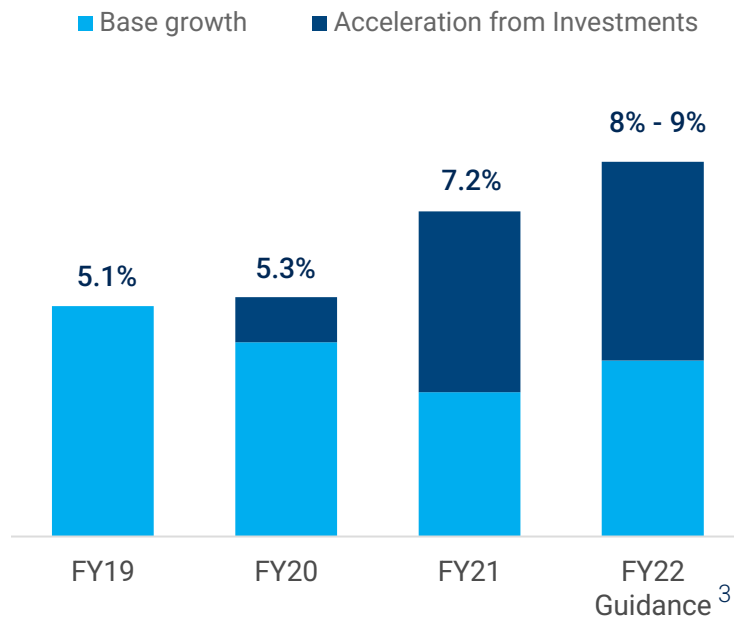


## Strategic investments have accelerated top-line growth

~\$150M Incremental ASV from ~\$100M Investment <sup>1</sup>



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



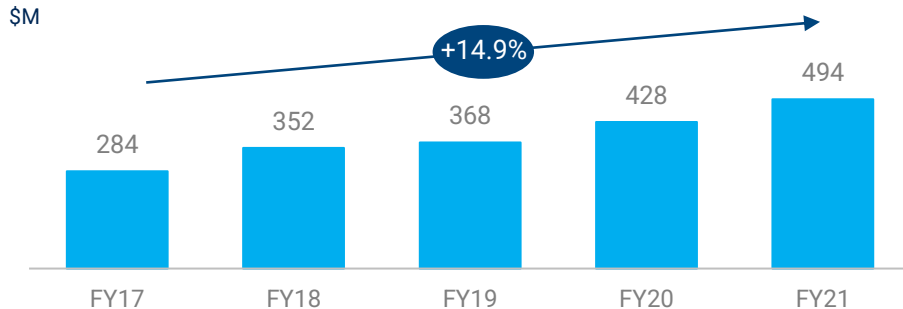
<sup>1</sup> Cumulative three-year investments (FY20 - FY22) based internal attribution estimates

<sup>2</sup> Organic LTM growth reported for respective FY quarter ends

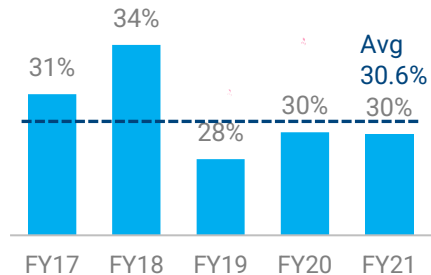
<sup>3</sup> FactSet's expectations as of March 24, 2022. Actual results may differ materially from expectations above

# Returning capital to shareholders

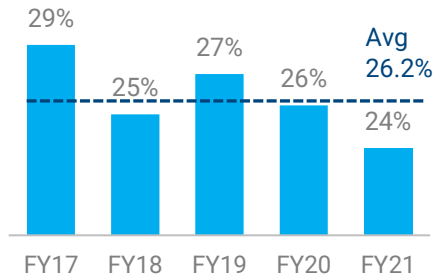
## Free Cash Flow <sup>1</sup>



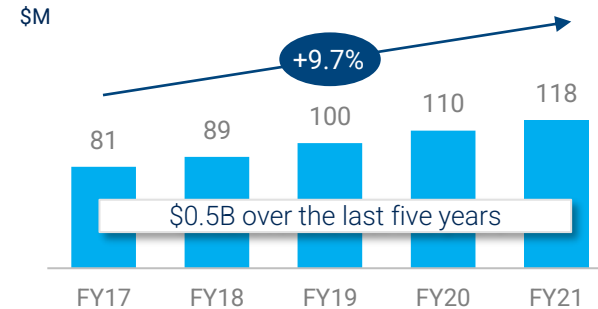
## Net Income Payout Ratio <sup>2</sup>



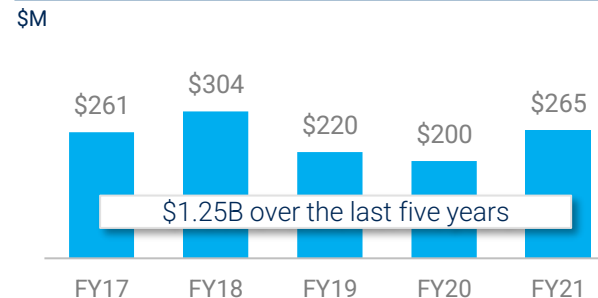
## Cash Flow Payout Ratio <sup>3</sup>



## Dividends



## Share Repurchases



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

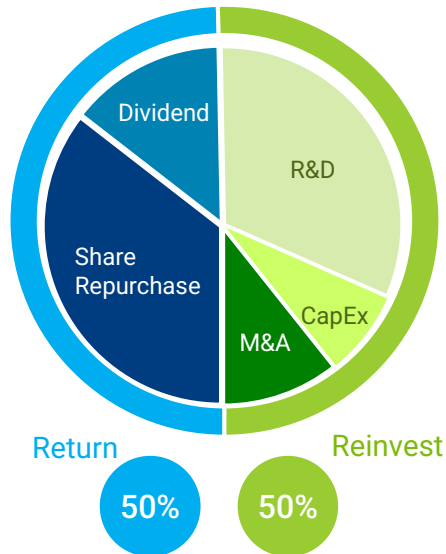
<sup>2</sup> Net income payout ratio reflects dividends as a percentage of net income.

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

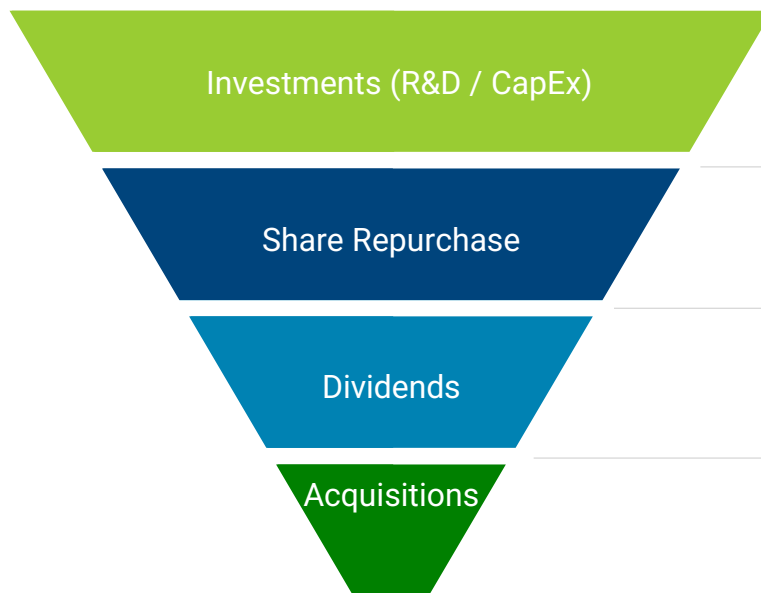
# Disciplined capital allocation framework drives value creation

## Capital Deployed

Last 5 Years (FY17 - FY21)



## Capital Allocation Framework



## Medium Term Goals <sup>1</sup>

Target annual organic investment net ~100 to 150 bps of revenues

CapEx goal 2.5% – 3% revenues

Normalized share repurchase (targeting to resume ~ late FY23)

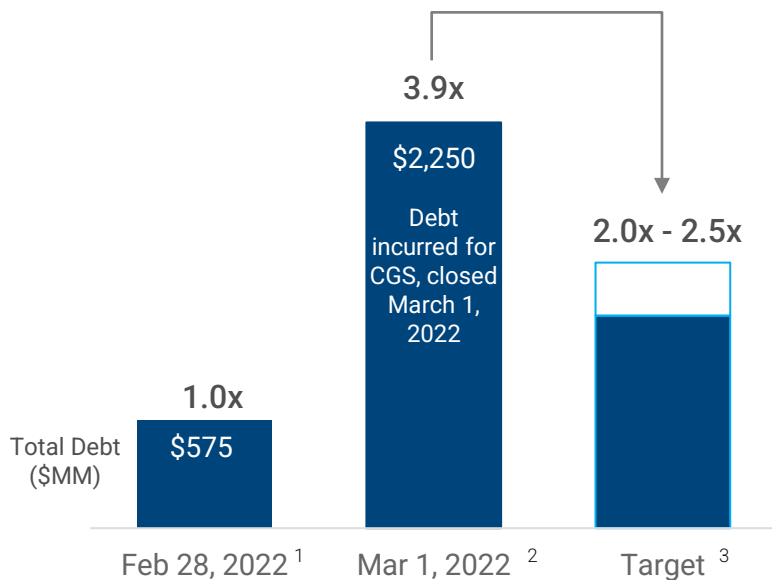
Target quarterly dividend ~ 25% - 30% of net income

Current focus on cash flow neutral tuck-in acquisitions and partnerships

<sup>1</sup> FactSet's expectations as of April 5, 2022. Actual results may differ materially from expectations above

## Optimizing capital structure to ensure flexibility

### Gross Leverage (Debt / LTM EBITDA)



### Capital Structure Optimization

- Investment grade ratings from Moody's (Baa3) and Fitch (BBB)
- New 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
- Annual interest expense ~\$50 million, ramping down to ~\$40 million as term loan is repaid
- Floating rate exposure hedged with 24-month fixed rate swap

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

<sup>2</sup> Based on additional debt incurred on Mar. 1, 2022, including \$1.0B of new senior notes, \$1.0B of new term loan, \$250M drawn new revolver, net of repayment of \$575M previous revolver

<sup>3</sup> FactSet's expectations as of April 5, 2022. Actual results may differ materially from expectations above

## We reaffirm fiscal 2022 guidance of 8% - 9% ASV<sup>1</sup> growth and expanded margin

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

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.

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

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

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

<sup>4</sup> Growth over fiscal 2021.

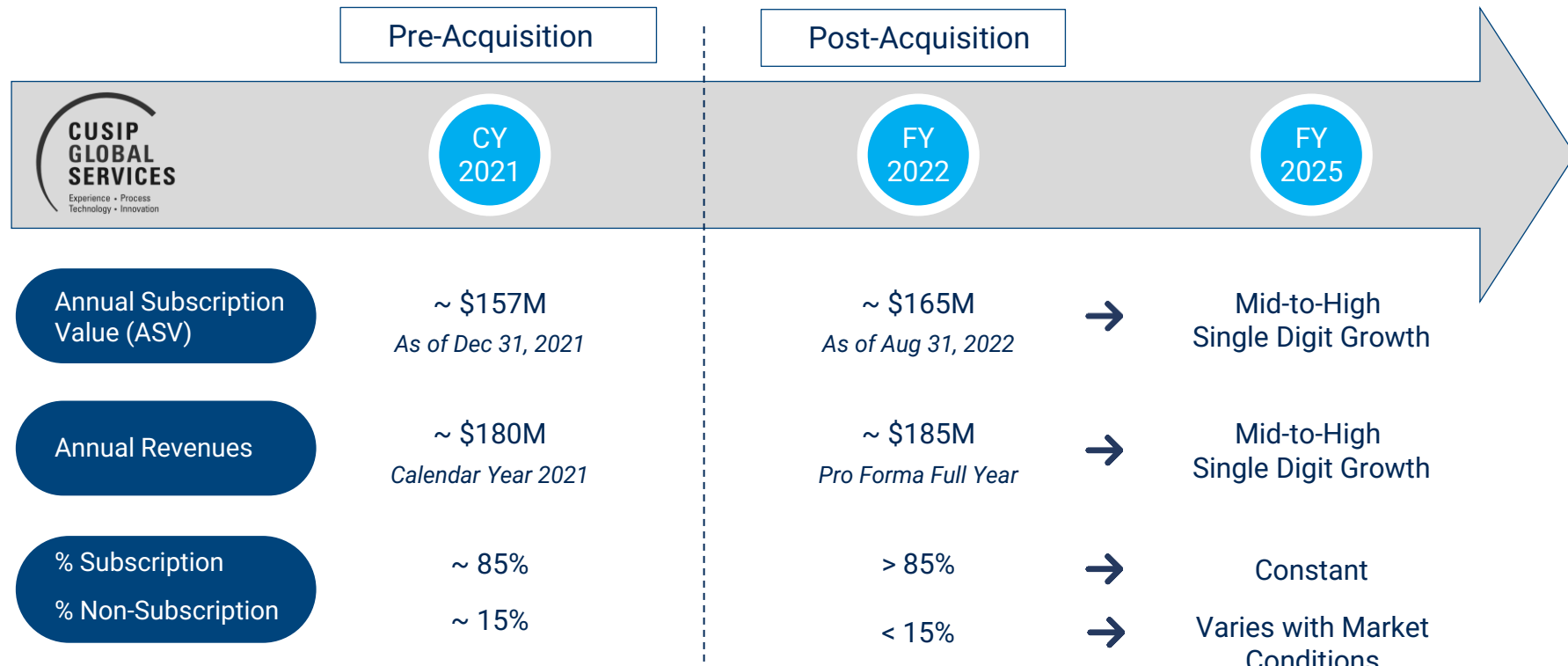
<sup>5</sup> Includes CUSIP Global Services (CGS)

<sup>6</sup> Please see Appendix for a reconciliation of these non-GAAP metrics to GAAP metrics.



# CUSIP Global Services

Closed on March 1, 2022



## Margin expansion plan

- Actively manage key expense drivers: people, real estate, technology and third-party data
- Reduce real estate footprint to reduce costs
- Focus on sustainable margin expansion to fund investment, coupled with careful expense management and productivity goals

<div data-bbox="421 434 490 500"> </div> <div data-bbox="227 494 343 529"> <b>People</b> </div> <div data-bbox="131 538 440 603">           7% - 8% growth <sup>1</sup>            (lower than ASV <sup>2</sup> growth)         </div> <div data-bbox="79 625 465 904"> <ul style="list-style-type: none"> <li>• Increase workforce productivity with improved technology and “upskilling”</li> <li>• 66% in COE locations <sup>3</sup></li> <li>• Prioritize resources for new investments and growth opportunities</li> </ul> </div>	<div data-bbox="871 434 940 500"> </div> <div data-bbox="645 494 826 529"> <b>Real Estate</b> </div> <div data-bbox="620 538 852 603">           ~150 bps reduction            (as % Revenues)         </div> <div data-bbox="523 625 948 904"> <ul style="list-style-type: none"> <li>• Reduced real estate footprint due to hybrid operating model</li> <li>• Optimizing number of locations and floors for office facilities</li> <li>• Decreasing expense as a percentage of annual revenues</li> </ul> </div>	<div data-bbox="1321 434 1391 500"> </div> <div data-bbox="1089 494 1277 529"> <b>Technology</b> </div> <div data-bbox="993 538 1379 603">           Support growth and investments            (8.5% - 9.0% of Revenues)         </div> <div data-bbox="973 625 1379 865"> <ul style="list-style-type: none"> <li>• Continue to invest in Cloud to optimize performance</li> <li>• Increase expense growth to support investment strategy</li> <li>• Provide incremental client products and functionality</li> </ul> </div>	<div data-bbox="1773 434 1843 500"> </div> <div data-bbox="1456 494 1812 529"> <b>Third-Party Data Costs</b> </div> <div data-bbox="1483 538 1792 603">           5% - 6% growth <sup>1</sup>            (lower than ASV <sup>2</sup> growth)         </div> <div data-bbox="1425 625 1818 778"> <ul style="list-style-type: none"> <li>• Rationalize data sources</li> <li>• Support strategic initiatives while managing base cost growth to inflation increases</li> </ul> </div>
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Above goals represent FactSet's expectations as of April 5, 2022. Actual results may differ materially from expectations above.

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

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

<sup>3</sup> As of Q2 FY2022

We expect 8-9% ASV growth and 50-75 basis points of margin expansion per year to deliver 35-36% adjusted operating margin by year-end 2025

Medium Term Outlook <sup>1</sup>







<sup>1</sup> Medium term outlook represents FactSet's expectations as of April 5, 2022. Actual results may differ materially from expectations above.

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

<sup>3</sup> Average target growth rate through FY25 (per year on average)

<sup>4</sup> Target margin by year-end FY25

## Financial Update: Takeaways

-  Robust financial model with more than 95% subscription-based revenues supported by pricing discipline, demonstrated EBITDA flow-through and strong free cash flow conversion
-  Strategic investments drive best-in-class solutions and scale up the content refinery, accelerating top-line growth
-  Disciplined capital allocation drives value creation while investment grade balance sheet ensures flexibility
-  Sustainable earnings growth driven by ASV growth, strategic investments and enterprise-wide productivity initiatives

Q+A

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# 09 Closing Remarks

Phil Snow, Chief Executive Officer



## FactSet EBITDA and Adjusted EBITDA reconciliation

(\$ in millions)	FY2017 <sup>1</sup>	FY2018 <sup>1</sup>	FY2019 <sup>1</sup>	FY2020 <sup>1</sup>	FY2021 <sup>1</sup>	LTM Q2FY2022 <sup>2</sup>	YTD Q2 FY2022 <sup>3</sup>
Net Income	\$258.3	\$267.1	\$352.8	\$372.9	\$399.6	\$419.3	\$217.6
Interest Expense, Net	6.6	14.4	16.6	9.8	6.4	6.7	3.2
Income Taxes	86.1	84.8	69.2	54.2	68.0	55.3	24.3
Depreciation and Amortization Expense	48.3	57.3	60.5	57.6	64.5	66.3	32.8
<b>EBITDA</b>	<b>\$399.2</b>	<b>\$423.6</b>	<b>\$499.1</b>	<b>\$494.5</b>	<b>\$538.5</b>	<b>\$547.7</b>	<b>\$277.9</b>
Non-Recurring Non- Cash Expenses <sup>4</sup>	—	—	—	16.5	—	13.4	13.4
<b>Adjusted EBITDA</b>	<b>\$399.2</b>	<b>\$423.6</b>	<b>\$499.1</b>	<b>\$511.0</b>	<b>\$538.5</b>	<b>\$561.1</b>	<b>\$291.3</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 28

<sup>3</sup> Six months ending February 28

<sup>4</sup> FY2020 Impairment charge to reflect the estimated fair value of an investment in a company, LTM and YTD 2022 impairment charge related to the exit of certain leased office space.

## FactSet free cash flow reconciliation

(\$ millions)	FY2017 <sup>1</sup>	FY2018 <sup>1</sup>	FY2019 <sup>1</sup>	FY2020 <sup>1</sup>	FY2021 <sup>1</sup>	YTD Q2 FY2022 <sup>2</sup>
Net cash provided by operating activities	\$320.5	\$385.7	\$427.1	\$505.8	\$555.2	\$195.0
Capital Expenditures <sup>3</sup>	(36.9)	(33.5)	(59.4)	(77.6)	(61.3)	(20.5)
Free Cash Flow	\$283.7	\$352.1	\$367.8	\$428.2	\$493.9	\$174.4

Note: Columns may not foot due to rounding

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

<sup>2</sup> Six months ending February 28

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

## FactSet adjusted operating margin reconciliation

FY2022 Outlook (as of March 24, 2022)

(\$ millions)	Low end of range	High end of range
Revenues	\$1,800	\$1,830
Operating income	\$459	\$485
<b>Operating margin</b>	<b>25.5%</b>	<b>26.5%</b>
Intangible asset amortization	26	26
Real estate charges	55	55
Business acquisition costs	40	42
Restructuring / severance	9	9
Transformation costs <sup>1</sup>	5	5
Adjusted operating income	\$594	\$622
<b>Adjusted operating margin</b>	<b>33.0%</b>	<b>34.0%</b>

<sup>1</sup> Costs primarily related to professional fees associated with the ongoing multi-year investment plan.

## FactSet adjusted diluted EPS reconciliation

FY2022 Outlook (as of March 24, 2022)

(\$ millions)	Low end of range	High end of range
Diluted earnings per common share	\$9.75	\$10.15
Intangible asset amortization	0.58	0.58
Real estate charges	1.26	1.26
Business acquisition costs	0.91	0.91
Restructuring / severance	0.20	0.20
Transformation costs	0.11	0.11
Discrete tax items	(0.06)	(0.06)
Adjusted diluted earnings per common share	\$12.75	\$13.15

Note: Columns may not foot due to rounding

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

<sup>2</sup> Six months ending February 28

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