

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of report (Date of earliest event reported): May 9, 2022

FactSet Research Systems Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1-11869
(Commission
File Number)

13-3362547
(I.R.S. Employer
Identification No.)

45 Glover Avenue
Norwalk, Connecticut 06850

(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: (203) 810-1000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols(s)	Name of each exchange on which registered
Common Stock, \$0.01 Par Value	FDS	New York Stock Exchange LLC The Nasdaq Stock Market

Item 7.01 Regulation FD Disclosure

On May 11, 2022, FactSet Research Systems Inc. (“FactSet” or the “Company”) will be participating in a virtual fireside chat at the Barclays Americas Select Franchise Conference (the “Conference”). A live webcast and replay of the chat will be available on the Company’s investor relations website.

FactSet hereby furnishes the presentation (the “Presentation”) that the Company intends to use at the Conference and from time to time thereafter. FactSet may use the Presentation with investors, analysts, lenders, creditors, insurers, vendors, clients, employees and others. The Presentation is furnished herewith as Exhibit 99.1 and also will be made available on the Company’s website at factset.com.

The information contained in the Presentation is summary information that should be considered in the context of the Company’s Securities and Exchange Commission (“SEC”) filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Presentation is current as of the date of this Current Report on Form 8-K. To the extent that estimates, targets or other forward-looking statements are included in the Presentation, the Company specifically disclaims any duty or obligation to publicly update or revise such information, although it may do so from time to time.

The information in this Current Report on Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. The furnishing of this information hereby shall not be deemed an admission as to the materiality of any such information.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
<u>99.1</u>	Presentation of FactSet Research Systems Inc. dated May 9, 2022.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

FACTSET RESEARCH SYSTEMS INC.
(Registrant)

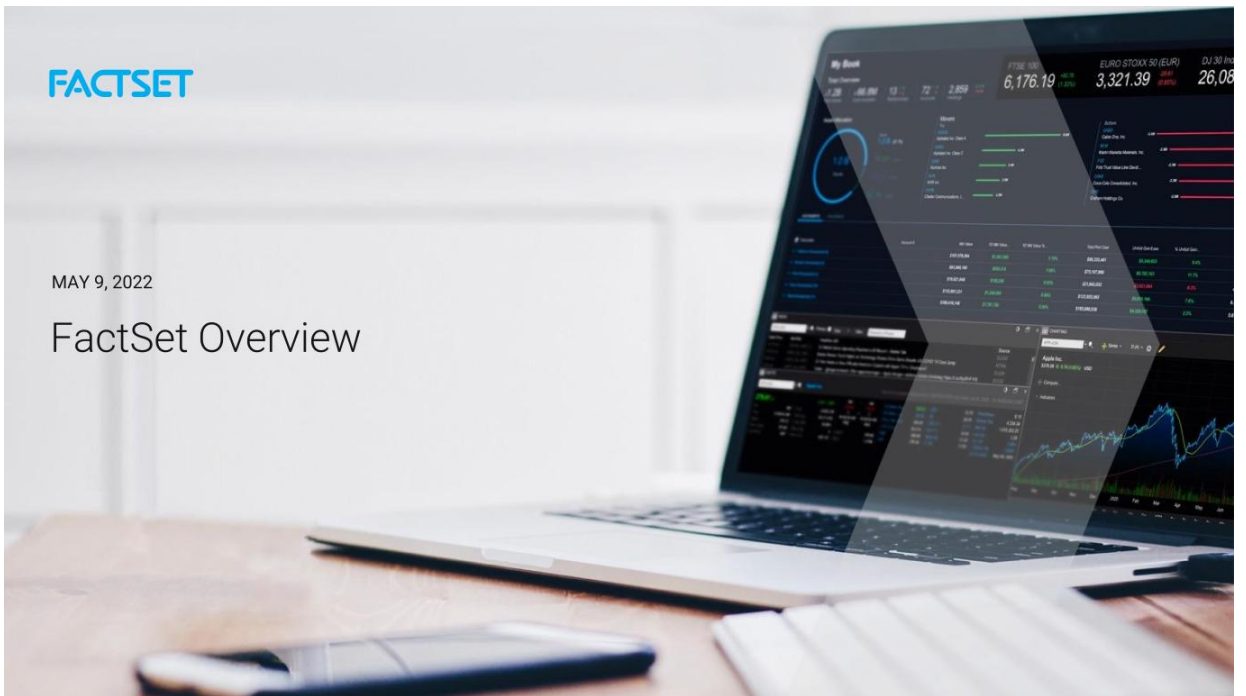
May 9, 2022

By: /s/ LINDA S. HUBER
Linda S. Huber
Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

FACTSET

MAY 9, 2022

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 glance¹

GLOBAL FOOTPRINT (COUNTRIES)	20	\$1.74B ²	ASV
OFFICES	40	8%-9% ³	FY22 ASV ORGANIC GROWTH RATE
EMPLOYEES	10K+	33%-34% ^{3,4}	FY22 ADJUSTED OPERATING MARGIN
USERS	171K+	42	CONSECUTIVE YEARS OF REVENUE GROWTH
CLIENTS	7K+	\$12.75-\$13.15 ^{3,4}	DILUTED ADJUSTED EPS

¹ Figures as of FactSet fiscal Q2 quarter end, February 28, 2022
² LTM Organic ASV + Professional Services based on last twelve months as of February 28, 2022
³ FY2022 outlook as of March 24, 2022
⁴ Includes CUSIP Global Services (CGS)

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



¹ Market prices as of April 1, 2022
² FactSet began trading on the New York Stock Exchange on June 28, 1996

Five key trends inform our strategic investments to drive growth



Efficiency of Operations



Technology Disruption, Generational Shift



Value Investing and Regulation

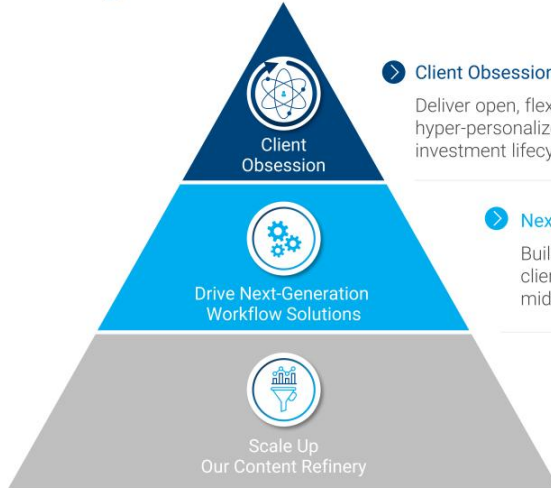


Alpha Driven by Depth of Data



Multi-Asset Class Content and Analytics

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

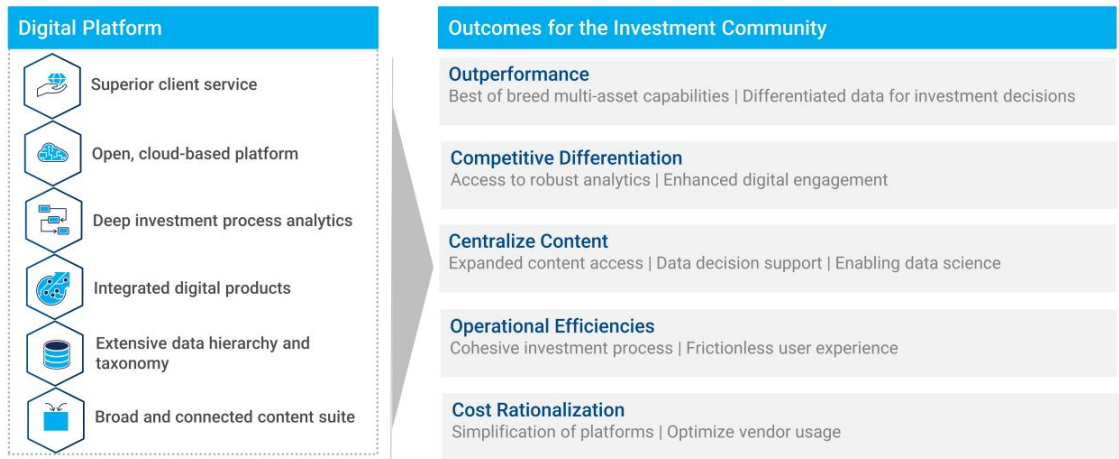
➤ **Next-Generation Workflows:**

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

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



Our content refinery expands our clients' knowledge and trust

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

25
Core Proprietary
Content Sets

Data Connectivity

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

800+
Third Party Data
Vendors

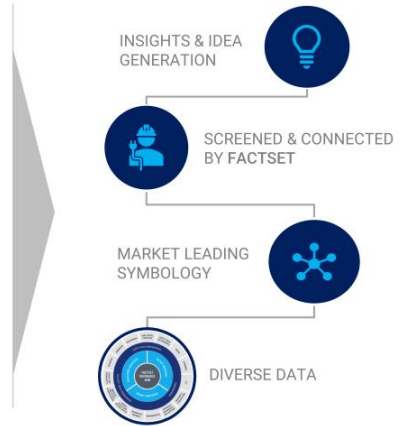
FactSet Proprietary Content

- Expansive coverage, depth, and speed of FactSet's core proprietary content portfolio
- Core Content: Speed
 - Core Content: Depth
 - Unique Data: Broad coverage

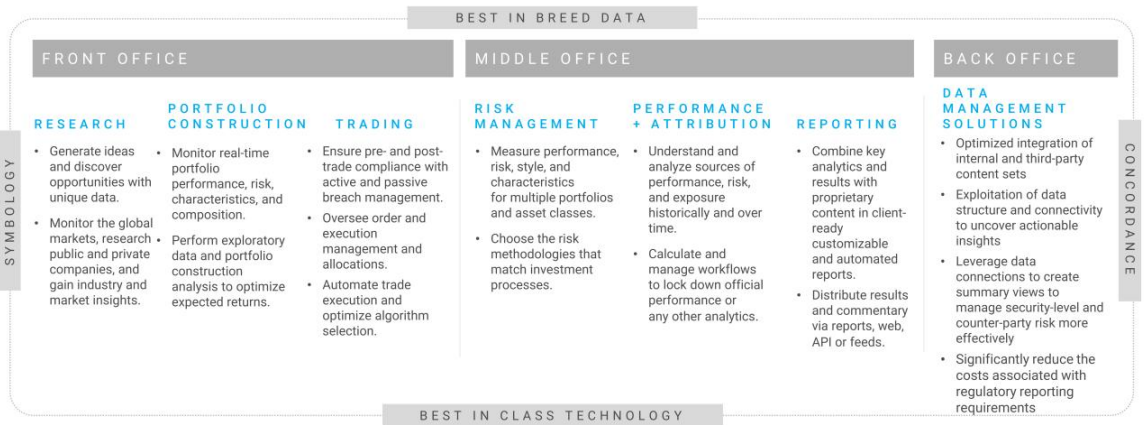
4M+
Client
Portfolios

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



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

We see significant opportunity to capture more of the addressable market

Total Addressable Market Opportunity



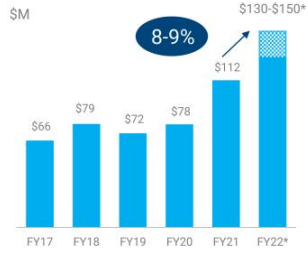
FactSet ASV and Opportunity Size (ASV vs. CAGR)



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.
¹ TAM and SAM are 2020 figures. Source: FactSet internal data, BCG analysis.
² Organic ASV + Professional Services

We have accelerated top-line growth while maintaining high retention

Incremental ASV¹ growth FY22 outlook* \$130-\$150 million



\$1.74B

Organic ASV + Professional Services¹

¹ LTM Organic ASV + Professional Services Growth Rate is based on last twelve months as of February 28, 2022
 * FY22 Outlook as of March 24, 2022

ASV retention remains strong



Subscription based-business model



171K+

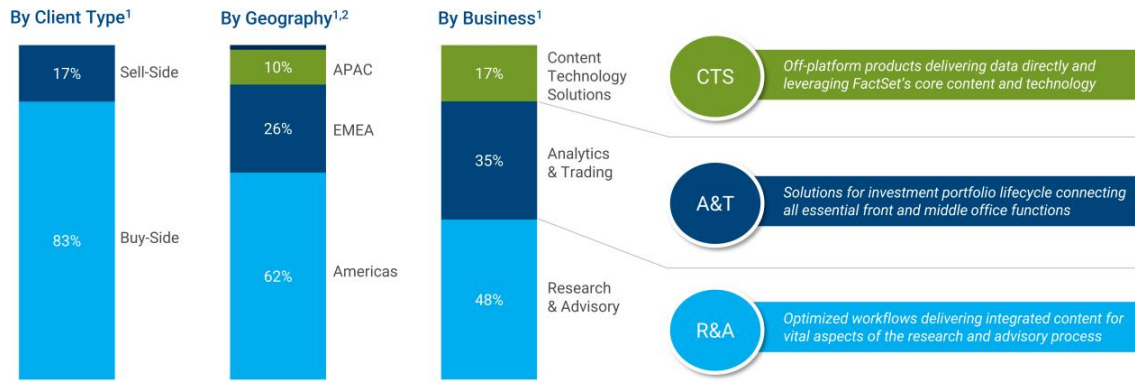
▲ 12% change since Q2/2021
 GLOBAL USERS

7.2K+

▲ 18% change since Q2/2021
 GLOBAL CLIENTS

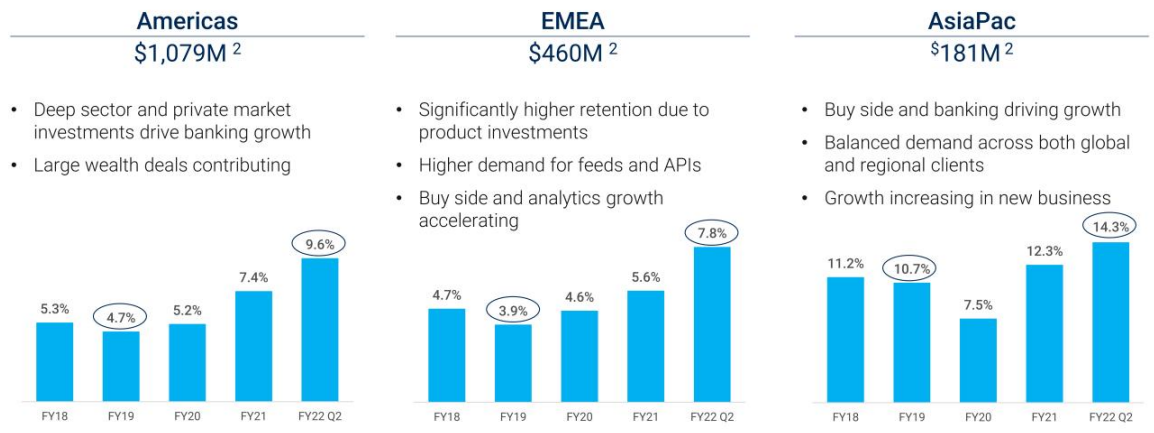
Executing our strategy through three workflow solutions that leverage our content refinery

ASV Split by Client, Geography and Business



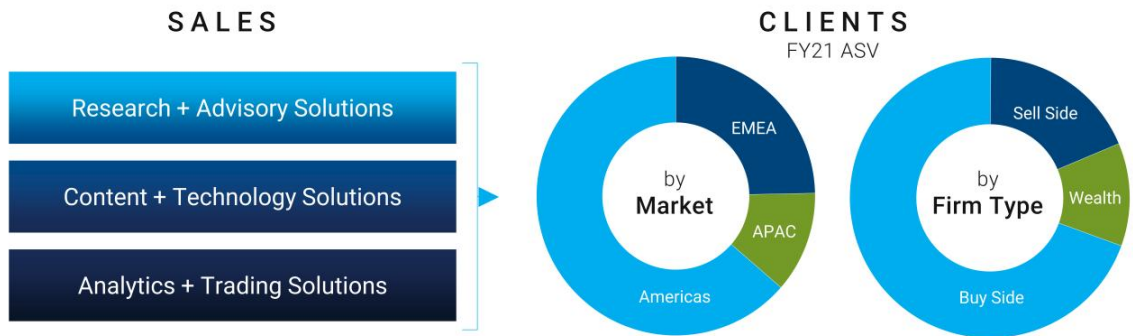
¹ Percentage of Organic ASV + Professional Services as of February 28, 2022
² Professional Services of \$24M not allocated by geography

ASV growth rates¹ by geography have largely doubled since 2019



¹ FY18 to FY22 Q2 Organic ASV LTM Growth Rates by Region
² FY22 Q2 Ending ASV, exclude \$24M Pro Svc ASV

We deliver value to clients that is tailored by market and firm type



Our client-centric solutions drive value in established and growing markets



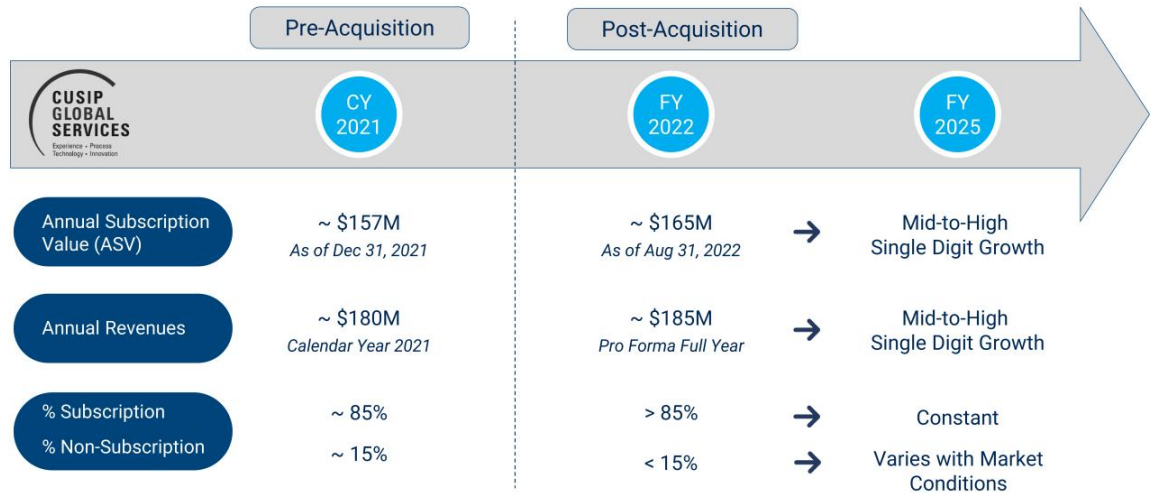
Recent deals complement our product offerings



Headquarters	San Francisco, CA	Boston, MA	Lakewood, CO	Boston, MA	New York, NY
Founded	2013	2004	2014	2011	1968
Sponsoring SBU	CTS	Analytics & Trading	Research & Advisory	Research & Advisory	CTS
Strategic Alignment	ESG	Portfolio Lifecycle	Deep Sector	Private Markets	Data Management Solutions
Deal Rationale	Expand ESG footprint and enhance technology-enabled content collection capabilities	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
Transaction Timing	Closed in Q1 FY21 (November 2, 2020)	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 1st, 2022)

CUSIP Global Services acquisition is margin accretive and provides product diversity

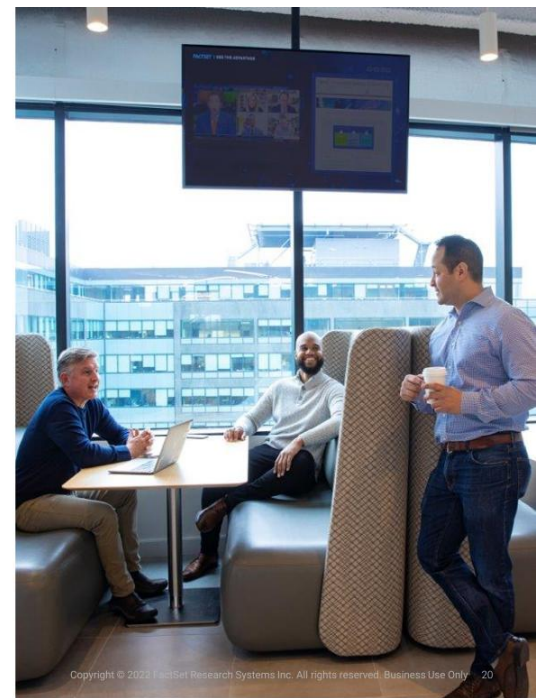
Closed on March 1, 2022



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



Committed to Sustainable Growth in the Communities in Which We Live and Work

FactSet is committed to sustainable growth for our clients, employees, partners, investors, and our communities. We are continually monitoring and improving our social practices, our environmental and climate actions, and our governance initiatives while maintaining and strengthening our relationship with stakeholders.

 Environmental	 Social	 Governance
<p>Published our validated Scope 1 and Scope 2 GHG Emissions from FY19 to FY21, with a 44% decrease in Total Scope 1 and Scope 2 Emissions between FY20 and FY21</p> <p>Reported to CDP and EcoVadis in 2021</p> <p>Efforts underway for Scope 3 GHG Emissions inventory, supplier assessment and sustainable procurement program, a climate-risk analysis, and monitoring consumption metrics</p> <p>Of FactSet's global locations, 12 buildings have received LEED or LEED-equivalent certifications</p>	<p>Created FactSet Global DE&I Council consisting of over 20 senior leaders</p> <p>Hired Chief DE&I Officer and additional employees to support an expanded DEI strategy</p> <p>Published our workplace demographics for the first time, including our EEO-1 Federal data</p> <p>Incorporated the FactSet Charitable Foundation to facilitate our corporate social responsibility goals – during FY21, our CSR program delivered 263 volunteer events globally, with FactSet volunteers contributing over 14,000 hours of service</p>	<p>Board consists of ten directors: 9/10 independent, 4/10 women, 5/10 less than 5 years on Board, 7/10 less than 10 years on Board</p> <p>Comprehensive cybersecurity program designed to protect our enterprise environment, manage cyber risk, and maintain compliance</p> <p>Established Supplier Code of Conduct in FY21</p> <p>Signed the UN PRI and the UN Global Compact in FY21</p>

To learn more about our sustainability efforts, please see our [2021 Sustainability Report](#)

<p>BEST DATA ANALYTICS PROVIDER</p> <p>Inside Market Data & Inside Reference Data Award Buy-Side Technology Award Fund Technology & WSL Awards</p>		<p>BEST OVERALL TECHNOLOGY PROVIDER</p> <p>Buy-Side Technology Award Inside Market Data and Inside Reference Data Awards Financial Technologies Forum Awards</p>	<p>BEST RISK MANAGEMENT TECHNOLOGY PROVIDER</p> <p>MENA Fund Services Award Ranked 19 in Chartis RiskTech100 Private Equity Wire</p>
	<p>BEST BUY-SIDE PERFORMANCE MEASUREMENT AND ATTRIBUTION</p> <p>Buy-Side Technology Awards Waters Ranking Awards Wealth & Finance International Alternative Investment Awards</p>	<p>BEST REPORTING SYSTEM PROVIDER</p> <p>Waters Ranking Awards Wealth Briefing European Award</p>	

Financial Review | Fiscal 2022 Guidance

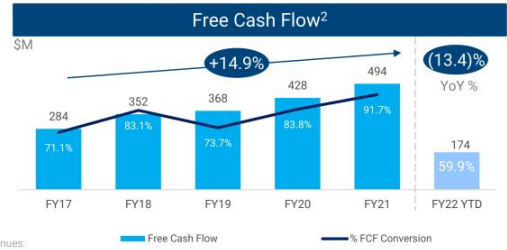
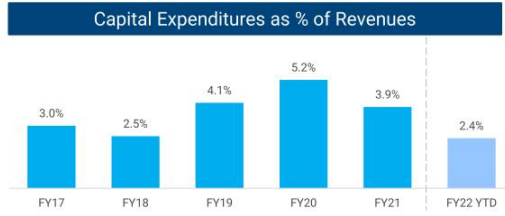
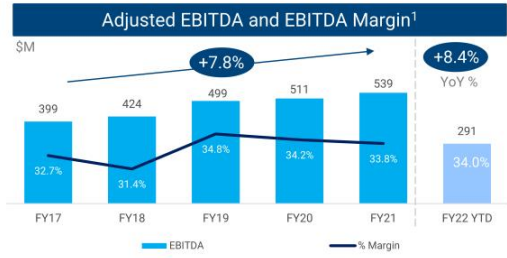
Key Highlights

- 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

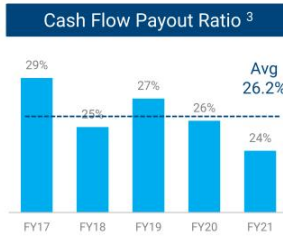
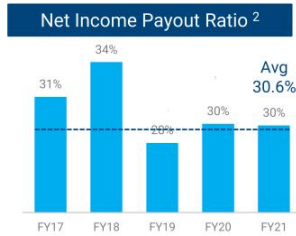
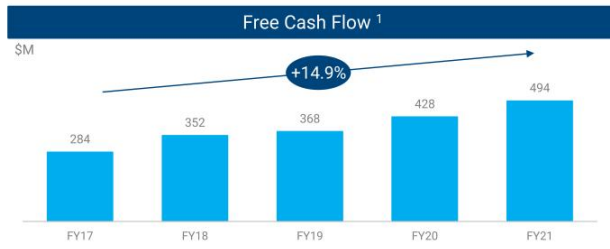


Attractive financial model with demonstrated strong free cash flow conversion

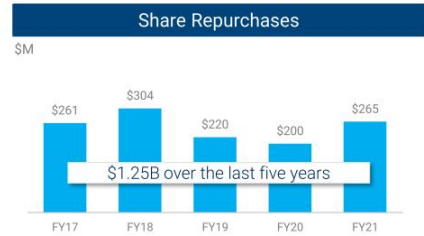


Note: Figures as of FactSet fiscal year end August 31, YTD 6-month figure as of February 28
 ¹ See appendix for a reconciliation of EBITDA to GAAP net income. EBITDA margin is defined as EBITDA as a percentage of Revenues.
 ² See appendix for a reconciliation of Free Cash Flow to Cash Flows from Operations. FCF conversion is defined as Free Cash Flow as a percentage of EBITDA.

Returning capital to shareholders



¹ Please see Appendix for free cash flow details.
² Net income payout ratio reflects dividends as a percentage of net income.
³ Cash flow payout ratio reflects dividends as a percentage of free cash flow.

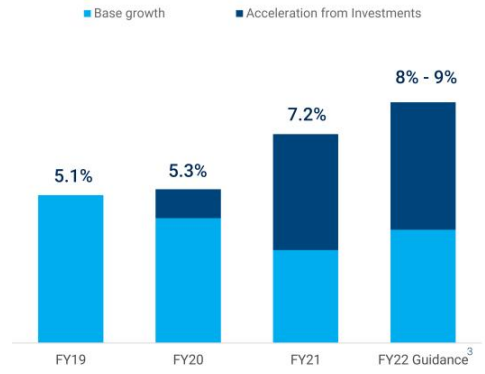


Strategic investments have accelerated top-line growth

~\$150M Incremental ASV from ~\$100M Investment ¹

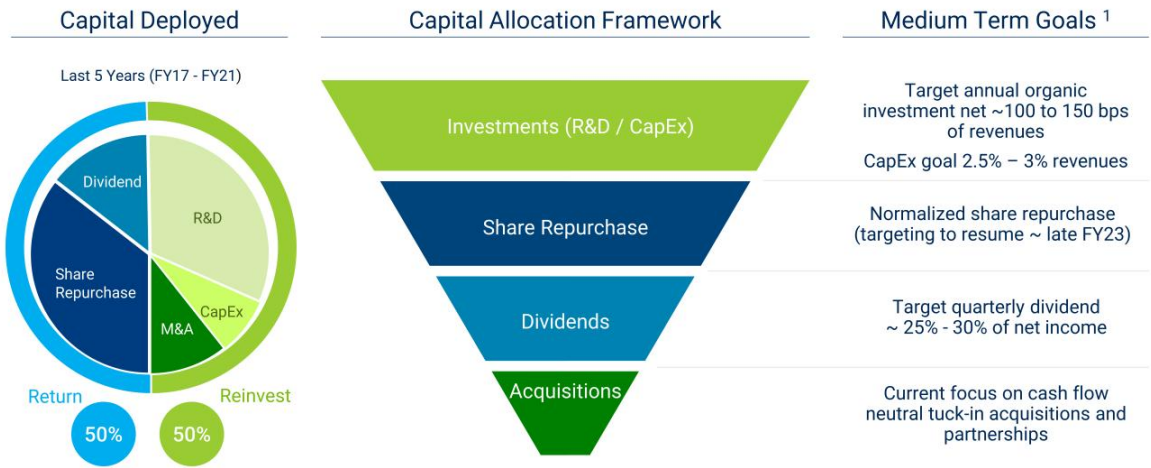


Organic ASV + Professional Services Growth ²



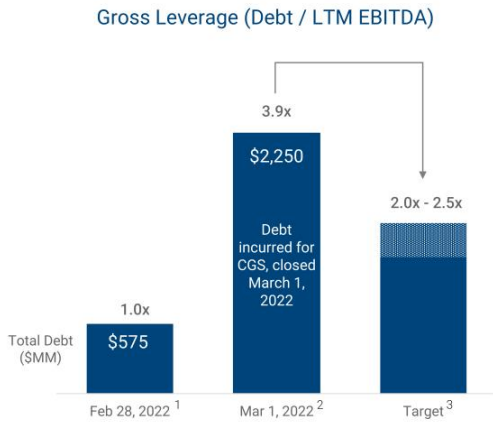
¹ Cumulative three-year investments (FY20 - FY22) based internal attribution estimates
² Organic LTM growth reported for respective FY quarter ends
³ FactSet's expectations as of March 24, 2022. Actual results may differ materially from expectations above

Disciplined capital allocation framework drives value creation



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

Optimizing capital structure to ensure flexibility

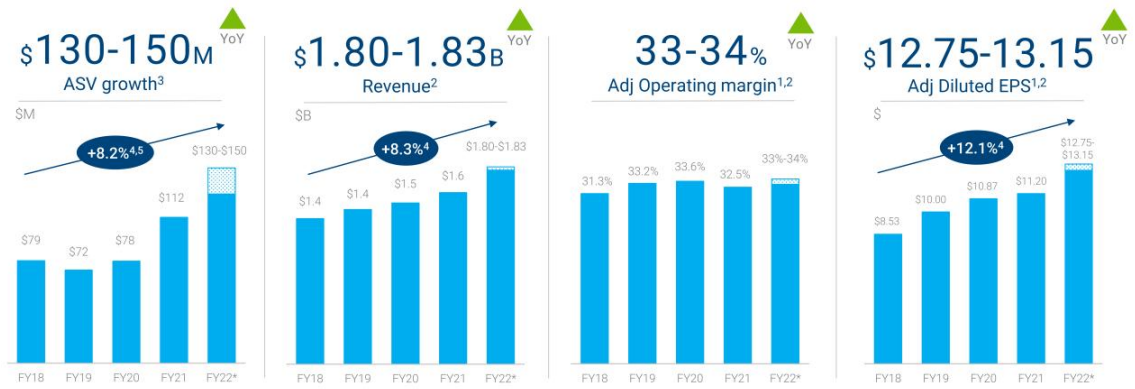


Capital Structure Optimization

- 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

¹ 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
² 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
³ FactSet's expectations as of April 5, 2022. Actual results may differ materially from expectations above

In fiscal year 2022, we expect to deliver 8% - 9% Higher ASV¹ Growth and Expanded Margin



...building on momentum of the last several years

¹ Please see Appendix for a reconciliation of these non-GAAP metrics to GAAP metrics.

² Includes CUSIP Global Services (CGS)





³ Incremental ASV Growth

⁴ FY17-FY22 Guidance (mid-point March 24th)

⁵ Total Organic ASV Growth

Disciplined expense management drives our 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

 People 7% - 8% growth ¹ (lower than ASV ² growth)	 Real Estate ~150 bps reduction (as % Revenues)	 Technology Support growth and investments (8.5% - 9.0% of Revenues)	 Third-Party Data Costs 5% - 6% growth ¹ (lower than ASV ² growth)
<ul style="list-style-type: none"> • Increase workforce productivity with improved technology and "upskilling" • 66% in COE locations ³ • Prioritize resources for new investments and growth opportunities 	<ul style="list-style-type: none"> • Reduced real estate footprint due to hybrid operating model • Optimizing number of locations and floors for office facilities • Decreasing expense as a percentage of annual revenues 	<ul style="list-style-type: none"> • Continue to invest in Cloud to optimize performance • Increase expense growth to support investment strategy • Provide incremental client products and functionality 	<ul style="list-style-type: none"> • Rationalize data sources • Support strategic initiatives while managing base cost growth to inflation increases

Above goals represent FactSet's expectations as of April 5, 2022. Actual results may differ materially from expectations above.
¹ Average target growth rate through FY25
² Organic ASV + Professional Services
³ As of February 28, 2022

FACTSET

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



¹ Medium term outlook represents FactSet's expectations as of April 5, 2022. Actual results may differ materially from expectations above.
² Organic ASV + Professional Services
³ Average target growth rate through FY25 (per year on average)
⁴ Target margin by year-end FY25
⁵ Includes CUSIP Global Services (CGS)

APPENDIX

We reaffirm fiscal 2022 guidance of 8% - 9% ASV¹ growth and expanded margin

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

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 non-GAAP metrics to GAAP metrics.

FactSet EBITDA and Adjusted EBITDA reconciliation

(\$ in millions)	FY2017 ¹	FY2018 ¹	FY2019 ¹	FY2020 ¹	FY2021 ¹	LTM Q2FY2022 ²	YTD Q2 FY2022 ³
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
EBITDA	\$399.2	\$423.6	\$499.1	\$494.5	\$538.5	\$547.7	\$277.9
Non-Recurring Non- Cash Expenses ⁴	—	—	—	16.5	—	13.4	13.4
Adjusted EBITDA	\$399.2	\$423.6	\$499.1	\$511.0	\$538.5	\$561.1	\$291.3

Note: Columns may not foot due to rounding

¹ Fiscal year ending August 31

² Last twelve months ending February 28

³ Six months ending February 28

⁴ 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 ¹	FY2018 ¹	FY2019 ¹	FY2020 ¹	FY2021 ¹	YTD Q2 FY2022 ²
Net cash provided by operating activities	\$320.5	\$385.7	\$427.1	\$505.8	\$555.2	\$195.0
Capital Expenditures ³	(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.

¹ Fiscal year ending August 31

² Six months ending February 28

³ Includes property, equipment, leasehold improvements and capitalized internal use software

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

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
Operating margin	25.5%	26.5%
Intangible asset amortization	26	26
Real estate charges	55	55
Business acquisition costs	40	42
Restructuring / severance	9	9
Transformation costs ¹	5	5
Adjusted operating income	\$594	\$622
Adjusted operating margin	33.0%	34.0%

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

