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FactSet Earnings Call
Second Quarter Fiscal 2020

March 26, 2020

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 forecasted 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 revenue, adjusted operating metrics, adjusted diluted EPS 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 26, 2020, which are posted on factset.com under the Investor Relations section.

Agenda

01 Welcome / Introductions

02 Business Update

03 Financial Overview

04 Questions and Answers

05 Appendix

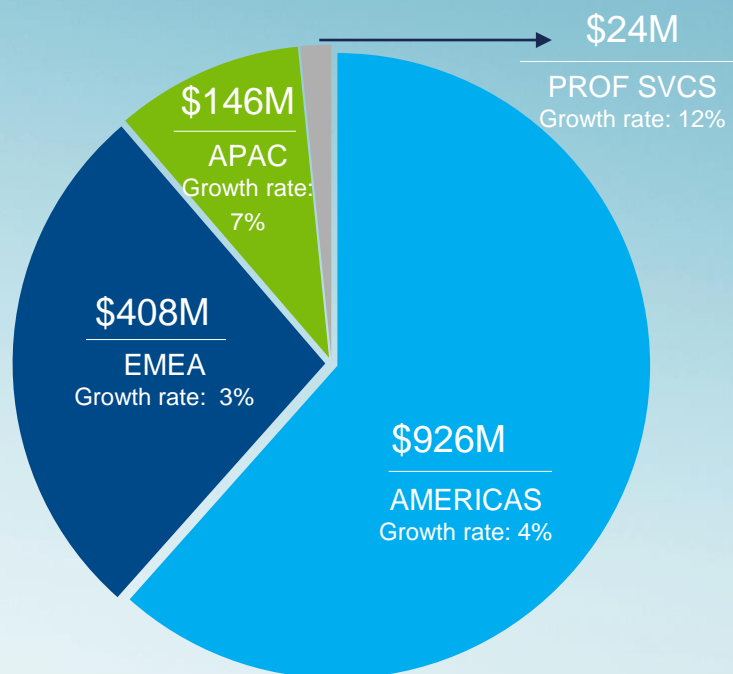


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Business Update

Organic ASV + Professional Services – Second Quarter 2020

By Region



ORGANIC GROWTH RATE 4.3%

= **\$1.50B**

TOTAL ASV + PROF SVCS

* LTM Organic ASV Growth Rate is based on last twelve months as of February 29, 2020

Key Metrics¹ - Second Quarter 2020



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

² 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, dispositions and foreign currency. Professional services are revenues derived from project-based consulting and implementation.

Progress in Areas of Accelerated Investment

CONTENT



Deep Sector – Launched insurance industry data

Wealth – StreetAccount coverage in Canada, Fund data expansion

Private markets – Industry experts hired, Integrated new third party data

TECHNOLOGY



APIs – Additional APIs launched. Beta clients with positive feedback

Shift to public cloud – Several products migrated. On track to reduce data centre footprint.

Personalization – New products in beta

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Financial Overview

Second Quarter 2020 Financial Results*

(in thousands, except per share data)

For the Three Months Ended	FEB 29, 2020	FEB 28, 2019	% Change
GAAP Revenues	\$369,780	\$ 354,895	4.2%
Organic Revenues	\$370,988	\$ 356,194	4.2%
Operating Income	\$106,257	\$ 108,688	(2.2)%
Adjusted Operating Income	\$117,922	\$ 118,243	(0.3)%
Operating Margin	28.7%	30.6%	-
Adjusted Operating Margin	31.8%	33.2%	-
Net Income	\$88,686	\$ 84,702	4.7%
Adjusted Net Income	\$98,348	\$ 93,598	5.1%
GAAP Diluted EPS	\$2.30	\$ 2.19	5.0%
Adjusted Diluted EPS	\$2.55	\$ 2.42	5.4%
Free Cash Flow	\$ 74,550	\$ 87,277	(14.6)%

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

Key Operational Metrics

>95%

ASV RETENTION

ASV retained from clients over the last twelve months.

— No change versus 2019 | Q2

89%

CLIENT RETENTION

Percentage of clients retained over the last twelve months.

▼ 200bps lower versus 2019 | Q2

128,896

USER COUNT

Number of individuals accessing FactSet's workstations.

▲ 5.6% change since 2019 | Q2

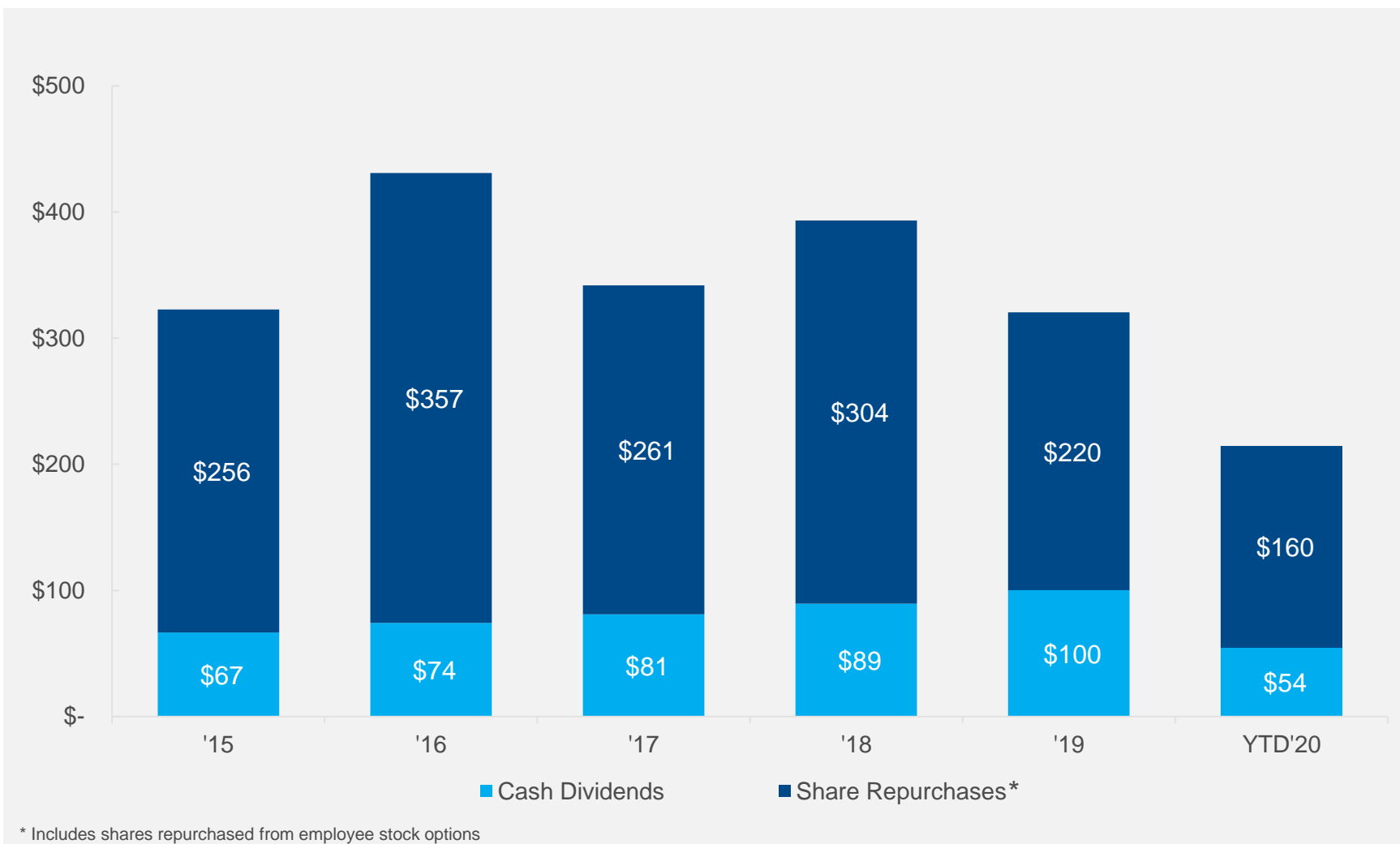
5,688

CLIENT COUNT

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

▲ 5.2% change since 2019 | Q2

Returning Capital to Shareholders (in millions)



Business Outlook – Fiscal 2020¹

	Guidance
Organic ASV + Professional Services Growth ²	\$50 - \$75 million (revised)
GAAP Revenues	\$1.49 - \$1.50 billion
GAAP Operating Margin	28.5% - 29.5%
Adjusted Operating Margin ³	31.5% - 32.5%
Effective Tax Rate	17.0% - 17.5%
GAAP Diluted EPS	\$8.70 - \$9.00
Adjusted Diluted EPS ³	\$9.85 - \$10.15

The Business Outlook - Fiscal 2020 shown above is a forward-looking statement. Given the risk factors, uncertainties and assumptions, particularly the ongoing uncertainty surrounding the duration, magnitude and impact of the novel coronavirus 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 FactSet's expectations as of March 26, 2020. Actual results may differ materially from expectations above.

² Growth over fiscal 2019. The prior range for this metric was \$65 million to \$85 million provided on September 26, 2019.

³ Please see Appendix for a reconciliation of these non-GAAP metrics to 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

(Unaudited)	FEBRUARY 29, 2020	FEBRUARY 28, 2019	% Change
GAAP Revenues	\$369,780	\$354,895	4.2%
Deferred revenue fair value adjustment	1,188	1,299	
Currency impact	20	—	
Organic Revenues	\$370,988	\$356,194	4.2%

Non-GAAP Reconciliations

Adjusted Operating Income, Margin, Net Income and Diluted EPS

(in thousands, except per share data)

FOR THE THREE MONTHS ENDED

(Unaudited)	FEBRUARY 29, 2020	FEBRUARY 28, 2019	% Change
GAAP Operating Income	\$106,257	\$ 108,688	(2.2)%
Intangible asset amortization	5,143	5,839	
Deferred revenue fair value adjustment	1,188	1,299	
Other non-recurring Items	5,334	2,417	
Adjusted Operating Income	\$117,922	\$ 118,243	(0.3)%
Adjusted Operating Margin	31.8%	33.2%	
GAAP Net Income	\$88,686	\$ 84,702	4.7%
Intangible asset amortization	4,183	4,742	
Deferred revenue fair value adjustment	966	1,055	
Other non-recurring Items	4,513	1,718	
Income tax items	—	1,381	
Adjusted Net Income	\$98,348	\$ 93,598	5.1%
GAAP Diluted Earnings per Common Share	\$2.30	\$ 2.19	5.0%
Intangible asset amortization	0.11	0.12	
Deferred revenue fair value adjustment	0.03	0.03	
Other non-recurring Items	0.11	0.04	
Income tax items	—	0.04	
Adjusted Diluted earnings per Common Share	\$2.55	\$ 2.42	5.4%
Weighted Average Common Shares (Diluted)	38,576	38,619	

Non-GAAP Reconciliations

Free Cash Flow

(in thousands)

FOR THE THREE MONTHS ENDED

(Unaudited)	FEBRUARY 29, 2020	FEBRUARY 28, 2019	% Change
Net Cash Provided by Operating Activities	\$ 99,669	\$ 99,234	
Capital Expenditures	(25,119)	(11,957)	
Free Cash Flow	\$ 74,550	\$ 87,277	(14.6)%

Non-GAAP Reconciliations

Business Outlook Operating Margin, Net Income and Diluted EPS

(in thousands, except per share data)

FISCAL 2020 (FULL YEAR)	Low End of Range	High End of Range
GAAP operating margin	28.5%	29.5%
Intangible asset amortization	1.6%	1.6%
Deferred revenue fair value adjustment	0.3%	0.3%
Other non-recurring items	1.1%	1.1%
Adjusted Operating Margin	31.5%	32.5%
GAAP Net Income	\$ 337,000	\$ 349,000
Intangible asset amortization	19,485	19,485
Deferred revenue fair value adjustment	3,900	3,900
Other non-recurring items	21,150	21,150
Adjusted Net Income	\$ 381,535	\$ 393,535
GAAP Diluted Earnings per Common Share	\$ 8.70	\$ 9.00
Intangible asset amortization	0.50	0.50
Deferred revenue fair value adjustment	0.10	0.10
Other non-recurring items	0.55	0.55
Adjusted Diluted earnings per Common Share	\$ 9.85	\$ 10.15



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Thank you.