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FactSet Earnings Call
Second Quarter Fiscal 2021

March 30, 2021

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 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 30, 2021, 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

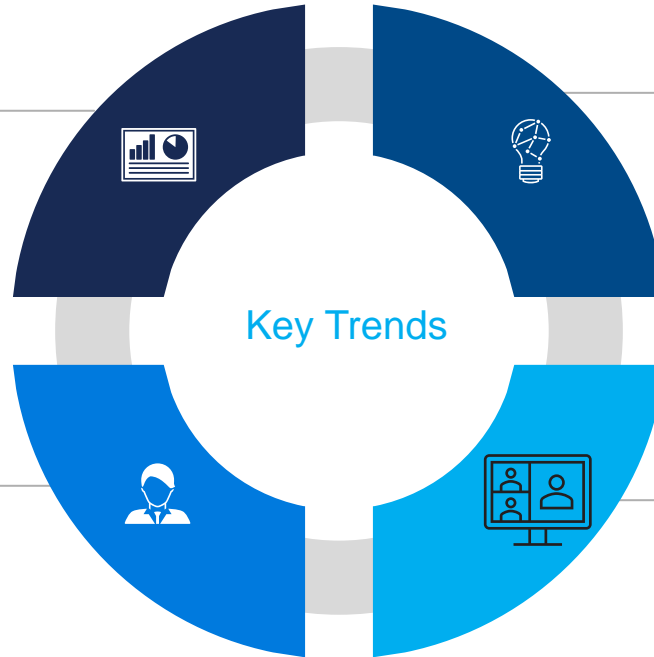
FactSet is well positioned to meet evolving client needs and market dynamics

Overall trends

- Shift from **active to passive products**
- **Increased adoption of analytics**
- Wealth market is seeing **increased sophistication** around retail investment

Clients

- Clients seeking **integrated end to end solutions**
- Clients are moving to **multiple asset classes**
- **Unique data sets** are seen as key to driving "Alpha"



Technology

- The industry is accelerating the **move onto cloud**
- Increasing demand for **open ecosystems** and flexible APIs
- Need for new digital solutions enabling **self service and automation**

Virtual workplace

- Need for more **collaborative tools**
- Increased demand for **personalized and scalable solutions**
- **Frictionless deployment** of data and technology

Key Metrics - Second Quarter 2021

5.5%¹

ORGANIC ASV +
PROFESSIONAL
SERVICES



32.6%²

ADJUSTED
OPERATING
MARGIN



\$2.72²

ADJUSTED
DILUTED
EPS

*Driven by improved
sales of research and
CTS solutions*

*80 basis points
higher YoY due to
improved operating
results*

*7% growth YoY from
higher operating results*

¹ LTM organic growth rate based on February 28, 2021. 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.

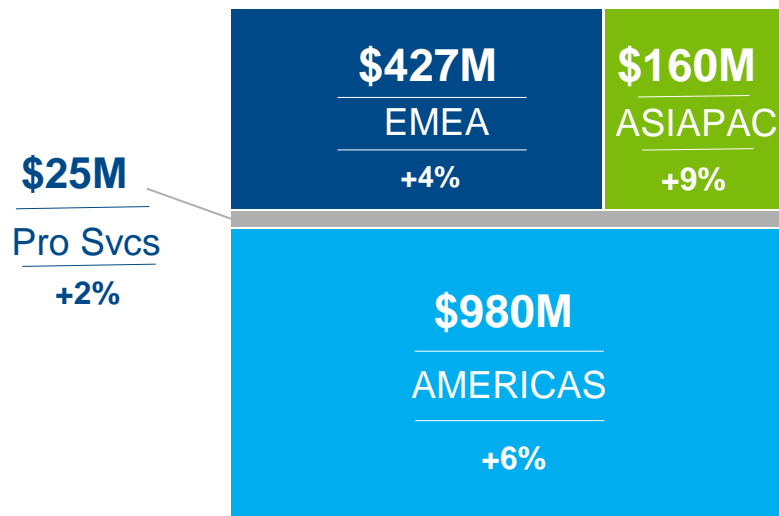
² Please see Appendix for a reconciliation of these non-GAAP metrics to GAAP metrics.

Organic ASV + Professional Services Growth Rates* – By Global Segments

\$1.6B

Organic ASV + Professional Services

+5.5%



* Organic ASV plus professional services growth rate is based on last twelve months as of February 28, 2021

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Financial Overview

Second Quarter 2021 Financial Results*

(in thousands, except per share data)

6.0%

GAAP Revenues
02/28/21 \$391,788
02/29/20 \$369,780

4.9%

Organic Revenues
02/28/21 \$389,167
02/29/20 \$370,968

9.3%

GAAP Operating Income
02/28/21 \$116,133
02/29/20 \$106,257

8.4%

Adjusted Operating Income
02/28/21 \$127,843
02/29/20 \$117,922

90bps

GAAP Operating Margin
02/28/21 29.6%
02/29/20 28.7%

80bps

Adjusted Operating Margin
02/28/21 32.6%
02/29/20 31.8%

9.0%

GAAP Net Income
02/28/21 \$96,643
02/29/20 \$88,686

6.8%

Adjusted Net Income
02/28/21 \$105,080
02/29/20 \$98,348

8.7%

GAAP Diluted EPS
02/28/21 \$2.50
02/29/20 \$2.30

6.7%

Adjusted Diluted EPS
02/28/21 \$2.72
02/29/20 \$2.55

74.7%

Free Cash Flow
02/28/21 \$130,234
02/29/20 \$74,550

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

Key Operational Metrics

>95%
ASV RETENTION

ASV retained from clients over the last twelve months.

= No change versus 2020 | Q2

90%
CLIENT RETENTION

Percentage of clients retained over the last twelve months.

▲ 100bps higher versus 2020 | Q2

153,355*
USER COUNT

Number of individuals accessing FactSet's solutions.

▲ 12% change since 2020 | Q2

6,103
CLIENT COUNT

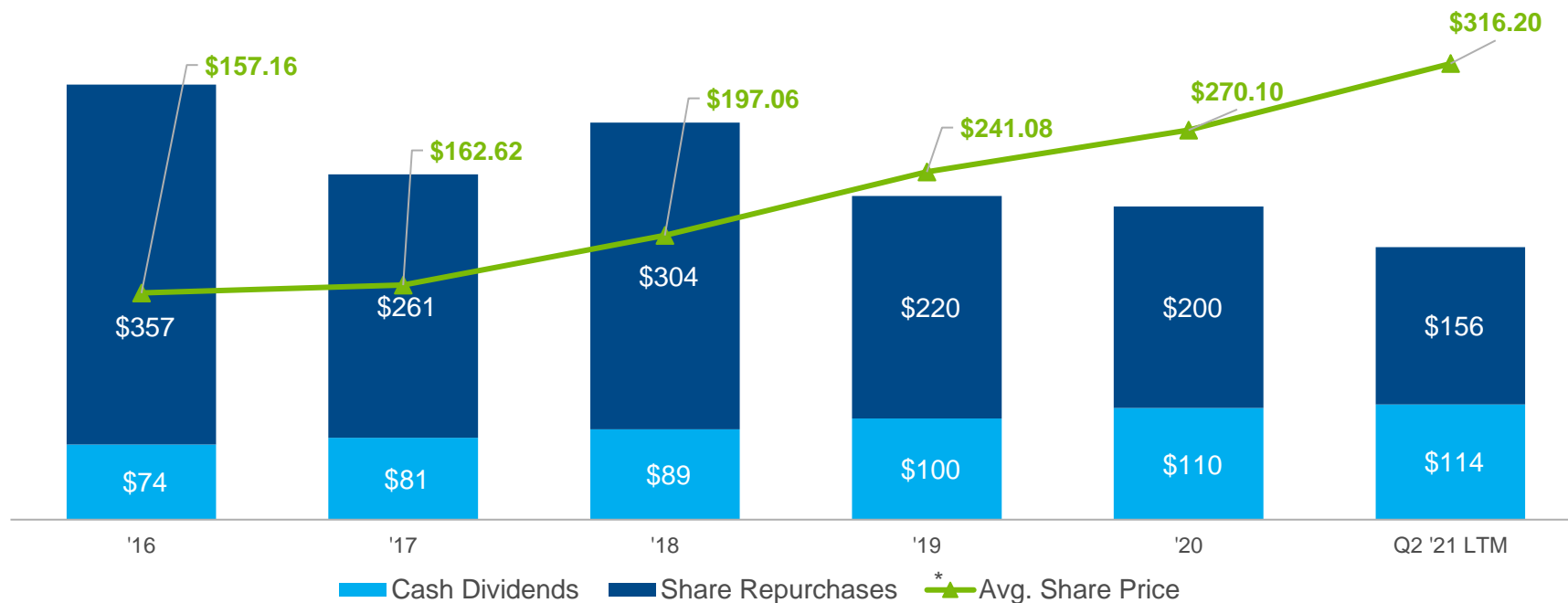
Companies subscribing to FactSet services with an ASV greater than \$10,000.

▲ 7% change since 2020 | Q2

* FactSet changed the methodology for its user count. FactSet now includes users across all its products including workstations, StreetAccount and other workflow solutions. Revised historical user counts have been provided in the earnings release issued March 30, 2021.

Returning Capital to Shareholders

(in millions except share price)



* Includes shares repurchased from employee stock options for 2016 and 2017

Business Outlook – Fiscal 2021¹

The Business Outlook - Fiscal 2021 shown here 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.

Fiscal 2021 Outlook

Revised Organic ASV + Professional Services Growth²	\$70 - \$85 million
GAAP Revenues	\$1,570 - \$1,585 million
GAAP Operating Margin	29.5% - 30.5%
Adjusted Operating Margin³	32.0% - 33.0%
Effective Tax Rate	15.0% - 16.5%
GAAP Diluted EPS	\$10.05 - \$10.45
Adjusted Diluted EPS³	\$10.75 - \$11.15

¹ FactSet's expectations as of March 30, 2021. Actual results may differ materially from expectations above.

² Growth over fiscal 2020.

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 FEBRUARY 28/29

(Unaudited)	2021	2020	% Change
GAAP Revenues	\$ 391,788	\$ 369,780	6.0%
Deferred revenue fair value adjustment	181	1,188	
Adjusted revenues	391,969	370,968	
Acquired revenues	(1,175)	–	
Currency impact	(1,627)	–	
Organic Revenues	\$ 389,167	\$ 370,968	4.9%

Non-GAAP Reconciliations

Adjusted Operating Income, Margin, Net Income

(in thousands, except per share data)

FOR THE THREE MONTHS ENDED FEBRUARY 28/29

(Unaudited)	2021	2020	% Change
GAAP Operating Income	\$ 116,133	\$ 106,257	9.3%
Intangible asset amortization	5,914	5,143	
Deferred revenue fair value adjustment	181	1,188	
Transformation costs	4,654	4,684	
Restructuring/ Severance	961	(418)	
Real estate charges	–	1,068	
Adjusted Operating Income	\$ 127,843	\$ 117,922	8.4%
Operating margin	29.6%	28.7%	
Adjusted Operating Margin	32.6%	31.8%	
GAAP Net Income	\$ 96,643	\$ 88,686	9.0%
Intangible asset amortization	4,843	4,183	
Deferred revenue fair value adjustment	148	966	
Transformation costs	3,813	4,138	
Restructuring/ Severance	787	(369)	
Real estate charges	–	943	
Non-core investment charge	–	(199)	
Income tax items	(1,154)	–	
Adjusted Net Income	\$ 105,080	\$ 98,348	6.8%

Non-GAAP Reconciliations

Adjusted Diluted EPS

(in thousands, except per share data)

FOR THE THREE MONTHS ENDED FEBRUARY 28/29

(Unaudited)	2021	2020	% Change
GAAP Diluted Earnings per Common Share	\$ 2.50	\$ 2.30	8.7%
Intangible asset amortization	0.13	0.11	
Deferred revenue fair value adjustment	0.00	0.03	
Transformation costs	0.10	0.10	
Restructuring/ Severance	0.02	(0.01)	
Real estate charges	–	0.02	
Non-core investment charge	–	0.00	
Income tax items	(0.03)	–	
Adjusted Diluted earnings per Common Share	\$ 2.72	\$ 2.55	6.7%
Weighted Average Common Shares (Diluted)	38,620	38,576	

Non-GAAP Reconciliations

Free Cash Flow

(in thousands)

FOR THE THREE MONTHS ENDED FEBRUARY 28/29

(Unaudited)	2021	2020	% Change
Net Cash Provided by Operating Activities	\$ 140,659	\$ 99,669	
Capital Expenditures	\$ (10,425)	(25,119)	
Free Cash Flow	\$ 130,234	\$ 74,550	74.7%

Non-GAAP Reconciliations

Business Outlook Operating Margin, Net Income and Diluted EPS

(in millions, except per share data)

FISCAL 2021 (FULL YEAR)	Low End of Range	High End of Range
GAAP Revenue	\$1,585	\$1,570
GAAP operating income	\$ 468	\$479
<i>GAAP operating margin</i>	29.5%	30.5%
Intangible asset amortization	25	25
Transformation costs	14	14
Adjusted operating income	\$ 507	\$ 518
<i>Adjusted Operating Margin</i>	32.0%	33.0%
GAAP Net Income	\$ 386	\$ 402
Intangible asset amortization	21	21
Transformation costs	12	12
Discrete tax items	(5)	(5)
Adjusted Net Income	\$ 415	\$ 430
GAAP Diluted Earnings per Common Share	\$ 10.05	\$ 10.45
Intangible asset amortization	0.55	0.55
Transformation costs	0.30	0.30
Discrete tax items	(0.15)	(0.15)
Adjusted Diluted earnings per Common Share	\$ 10.75	\$ 11.15



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Thank you.