

**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): December 14, 2023

FactSet Research Systems Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

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**

Former name or former address, if changed since last report: None

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))

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

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.

Item 2.02 Results of Operations and Financial Condition

On December 19, 2023, FactSet Research Systems Inc. ("FactSet" or the "Company") issued a press release announcing its results for the three months ended November 30, 2023. A copy of the press release is furnished as Exhibit 99.1 hereto and incorporated by reference herein. The information furnished pursuant to this Item 2.02 (Results of Operations and Financial Condition), including Exhibit 99.1, 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, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Exhibit 99.1 to this Report contains certain financial measures that are considered non-GAAP financial measures as defined in the rules issued by the Securities and Exchange Commission (the "Commission"). Exhibit 99.1 to this Report also contains the reconciliation of these non-GAAP financial measures to their most directly comparable financial measures calculated and presented in accordance with generally accepted accounting principles, as well as the reasons why the Company's management believes that presentation of the non-GAAP financial measures provides useful information to investors regarding FactSet's results of operations and, to the extent material, a statement disclosing any other additional purposes for which the Company's management uses the non-GAAP financial measures.

Item 5.07 Submission of Matters to a Vote of Security Holders

(a) On December 14, 2023, FactSet held its 2023 Annual Meeting of Stockholders (the "Meeting").

(b) The four proposals described below were submitted to the Company's stockholders at the Meeting. The number of votes cast for and against and the number of abstentions and broker non-votes with respect to each matter voted upon are also set forth below.

Proposal 1: To elect four members to FactSet's Board of Directors.

Nominee	For	Against	Abstain	Broker Non-Votes
Robin A. Abrams	29,785,563	1,816,285	30,123	2,324,028
Malcolm Frank	30,941,741	661,426	28,804	2,324,028
Laurie Siegel	31,125,537	478,054	28,380	2,324,028
Elisha Wiesel	31,498,969	104,941	28,061	2,324,028

The four nominees were elected to FactSet's Board of Directors. Robin A. Abrams, Malcolm Frank, and Laurie Siegel will serve as directors until the Company's 2025 Annual Meeting of Stockholders or until their respective successors are elected and qualified. Elisha Wiesel will serve as director until the Company's 2024 Annual Meeting of Stockholders or until his successor is elected and qualified. The other directors of the Company whose terms of office continued after the Meeting are Siew Kai Choy, James J. McGonigle, Lee Shavel, F. Philip Snow, and Maria Teresa Tejada.

Proposal 2: To ratify the appointment of the accounting firm of Ernst & Young LLP as FactSet's independent registered public accounting firm for the fiscal year ending August 31, 2024.

For	33,791,543
Against	152,347
Abstain	12,109

The appointment of Ernst & Young LLP was ratified.

Proposal 3: To approve, on a non-binding advisory basis, the fiscal 2023 compensation of the Company's named executive officers.

For	30,507,348
Against	1,090,750
Abstain	33,873
Broker Non-Votes	2,324,028

The fiscal 2023 compensation of FactSet's named executive officers was approved by a non-binding advisory vote.

Proposal 4: To recommend, by non-binding vote, the frequency of executive compensation voting.

1 Year	31,260,677
2 Years	92,259
3 Years	252,482
Abstained	26,553
Broker Non-Votes	2,324,028

The frequency of one-year received the highest number of votes and was deemed the frequency selected by the Company's stockholders, by a non-binding vote.

Item 7.01 Regulation FD Disclosure

FactSet hereby furnishes the presentation (the "Investor Presentation") that the Company intends to use from time to time on or after December 19, 2023. FactSet may use the Investor Presentation with investors, analysts, lenders, creditors, insurers, vendors, clients, employees and others. The Investor Presentation is furnished herewith as Exhibit 99.2 and also will be made available on the Company's website at factset.com.

The information contained in the Investor Presentation is summary information that should be considered in the context of the Company's filings with the Commission and other public announcements that the Company may make, by press release or otherwise, from time to time. The Investor 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 Investor 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 99.2, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange, or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act 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
99.1	Press Release of FactSet Research Systems Inc., dated December 19, 2023, announcing its results for the three months ended November 30, 2023
99.2	Investor Presentation of FactSet Research Systems Inc. dated December 19, 2023
104	Cover page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

FactSet Reports Results for First Quarter 2024

- Q1 GAAP revenue of \$542.2 million, up 7.4% from Q1 2023.
- Organic Q1 ASV plus professional services of \$2,185.0 million, up 7.1% year over year.
- Q1 GAAP operating margin of 34.9%, up approximately 80 bps year over year, and adjusted operating margin of 37.6%, down approximately 70 bps from the prior year.
- Q1 GAAP diluted EPS of \$3.84, up 9.1% from the prior year, and adjusted diluted EPS of \$4.12, up 3.3% year over year.
- Fiscal 2024 guidance update: expected ASV plus professional services growth of 5-7%, GAAP revenue growth of 5.5-6%, adjusted operating margin increase of 10-50 bps, and adjusted diluted EPS growth of 6-9%.
- FactSet has published an AI Blueprint describing plans to responsibly deploy AI solutions to its clients. FactSet Mercury, launched last week, features a new large language model-based workflow tool for junior bankers.

NORWALK, Conn., December 19, 2023 - FactSet ("FactSet" or the "Company") (NYSE:FDS) (NASDAQ:FDS), a global financial digital platform and enterprise solutions provider, today announced results for its first fiscal 2024 quarter ended November 30, 2023.

First Quarter Fiscal 2024 Highlights

- **GAAP revenue** increased 7.4%, or \$37.4 million, to \$542.2 million for the first quarter of fiscal 2024 compared with \$504.8 million in the prior year period. Organic⁽¹⁾ revenue grew 7.2% year over year to \$541.4 million during the first quarter of fiscal 2024. The increase was primarily due to higher Wealth sales and increased sales of data.
- **Annual Subscription Value (ASV)** plus professional services was \$2,184.6 million at November 30, 2023, compared with \$2,039.0 million at November 30, 2022. Organic ASV plus professional services was \$2,185.0 million at November 30, 2023, up 7.1% or \$145.3 million year over year.
- **Organic ASV** plus professional services increased \$14.3 million over the last three months. Please see the "ASV + Professional Services" section of this press release for details.
- **GAAP operating margin** increased to 34.9% compared with 34.1% for the prior year, primarily due to a decrease in professional fees, personnel and facilities costs partially offset by higher technology related expenses. Adjusted operating margin decreased to 37.6% compared with 38.3% in the prior year period driven by higher technology expenses partially offset by lower facilities expenses, professional services and travel and entertainment expenses.
- **GAAP diluted earnings per share (EPS)** increased 9.1% to \$3.84 compared with \$3.52 for the same period in fiscal 2023, due to higher revenue and margin expansion partially offset by a higher tax rate. Adjusted diluted EPS increased 3.3% to \$4.12 compared with \$3.99 for the prior year period, driven by revenue growth partially offset by margin compression and a higher tax rate.
- **EBITDA** increased to \$219.0 million, up 9.3% for the first quarter of fiscal 2024 compared with \$200.4 million for the same period in fiscal 2023.
- The Company's **effective tax rate** for the first quarter of fiscal 2024 increased to 15.2% compared with 13.4% for the three months ended November 30, 2022, primarily due to a lower tax benefit from stock option exercises and restricted stock vesting. The remainder of the increase was due to higher pre-tax income and a higher foreign tax rate, partially offset by foreign tax credits.

"In an environment of continued macroeconomic uncertainty, I remain confident in the health of our business and our strategy, and I am optimistic about our ability to grow our business," said Phil Snow, FactSet CEO. "We are harnessing the power of generative AI to transform our products while expanding the breadth of data and analytics on our open platform."

(1) References to "organic" figures in this press release exclude the current year impact of acquisitions and dispositions completed within the past twelve months and the current year impact from changes in foreign currency. For year to date comparisons, organic revenues excludes current year revenues that were incurred prior to the first anniversary date of an acquisition.

Key Financial Measures*

(Condensed and Unaudited)

	Three Months Ended			Change
	November 30,			
	2023	2022		
<i>(In thousands, except per share data)</i>				
Revenues	\$ 542,216	\$ 504,815		7.4 %
Organic revenues	\$ 541,393	\$ 504,815		7.2 %
Operating income	\$ 189,040	\$ 171,895		10.0 %
Adjusted operating income	\$ 203,965	\$ 193,402		5.5 %
Operating margin	34.9 %	34.1 %		81bps
Adjusted operating margin	37.6 %	38.3 %		(69bps)
Net income	\$ 148,555	\$ 136,798		8.6 %
Adjusted net income	\$ 159,127	\$ 155,171		2.5 %
EBITDA	\$ 219,002	\$ 200,419		9.3 %
Diluted EPS	\$ 3.84	\$ 3.52		9.1 %
Adjusted diluted EPS	\$ 4.12	\$ 3.99		3.3 %

* See reconciliation of U.S. GAAP to adjusted key financial measures in the back of this press release.

"We remain vigilant about evolving market conditions as we direct investment toward our most competitive offerings, including AI," said Linda Huber, FactSet CFO. "Also, we are updating our organic ASV guidance for fiscal 2024. We now expect that our organic ASV growth will be in the range of \$110 million to \$150 million for fiscal 2024, reduced from our previous guidance of \$130 million to \$175 million, representing ASV growth of 6% at the midpoint."

Annual Subscription Value (ASV) + Professional Services

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. Professional services are revenues derived from project-based consulting and implementation.

ASV plus professional services was \$2,184.6 million at November 30, 2023, compared with \$2,039.0 million at November 30, 2022. Organic ASV plus professional services was \$2,185.0 million at November 30, 2023, up \$145.3 million from the prior year, for a growth rate of 7.1%. Organic ASV plus professional services increased \$14.3 million over the last three months.

Buy-side and sell-side organic ASV growth rates for the first quarter of fiscal 2024 were 7.2% and 7.6%, respectively. Buy-side clients, including asset managers, wealth managers, asset owners, hedge funds, partners, and corporate clients, accounted for 82% of organic ASV. The remaining organic ASV came from sell-side firms, including broker-dealers, banking and advisory, private equity and venture capital firms. Supplementary tables covering organic buy-side and sell-side ASV growth rates may be found on the last page of this press release.

Segment Revenues and ASV

ASV from the Americas region was \$1,395.0 million compared with ASV in the prior year period of \$1,293.1 million. Organic ASV increased 7.9% to \$1,395.1 million. Americas revenues for the quarter increased to \$348.3 million compared with \$323.4 million in the first quarter of last year. The Americas region's organic revenues growth rate was 7.7%.

ASV from the EMEA region was \$552.4 million compared with ASV in the prior year period of \$522.0 million. Organic ASV increased 5.4% to \$552.2 million. EMEA revenues were \$139.6 million compared with \$130.7 million in the first quarter of fiscal 2023. The EMEA region's organic revenues growth rate was 6.1%.

ASV from the Asia Pacific region was \$215.0 million compared with ASV in the prior year period of \$201.0 million. Organic ASV increased 8.0% to \$215.5 million. Asia Pacific revenues were \$54.3 million compared with \$50.7 million in the first quarter of fiscal 2023. The Asia Pacific region's organic revenues growth rate was 7.5%.

Segment ASV does not include professional services, which totaled \$22.2 million at November 30, 2023

Operational Highlights – First Quarter Fiscal 2024

- Client count as of November 30, 2023 was 7,945, a net increase of 24 clients in the past three months, driven by an increase in private equity/venture capital, corporates and wealth management clients. The count includes clients with ASV of \$10,000 and more.
- User count increased by 17,111 to 207,083 in the past three months, driven by an increase in wealth management users.
- Annual ASV retention was greater than 95%. When expressed as a percentage of clients, annual retention was 90%.
- Employee count was 12,515 as of November 30, 2023, up 7.6% over the last twelve months, with the increase primarily in FactSet's Centers of Excellence. Growth was driven by an increase in the content, product, and technology organizations. 68% of FactSet employees are located in the Centers of Excellence.
- Net cash provided by operating activities increased to \$155.1 million compared with \$106.6 million for the first quarter of fiscal 2023, primarily due to an increase in cash collections in the current year. Quarterly free cash flow increased to \$138.7 million compared with \$88.7 million a year ago, an increase of 56.4%, driven by an increase in net cash provided by operating activities.
- A quarterly dividend of \$37.3 million, or \$0.98 per share, will be paid on December 21, 2023, to holders of record of FactSet's common stock at the close of business on November 30, 2023.
- FactSet has published its AI Blueprint, a plan to develop workflows that responsibly deploy AI solutions to clients.
 - FactSet Mercury, launched last week, is an innovative large language model-based knowledge agent to power digital workflows and to enhance fact-based decision making for junior bankers.
 - FactSet Mercury is part of FactSet Explorer, a program that enables clients to gain early access to GenAI-powered "beta" products and to contribute to their development.
 - FactSet previously launched AI-enhanced transcript summaries and StreetAccount news summaries.
- FactSet continues to expand its multi-asset class coverage via a strategic investment in Acelex, which works in the private assets portfolio monitoring space. Acelex, with whom FactSet previous announced a partnership, offers automated document extraction for private market investments.

Share Repurchase Program

FactSet repurchased 135,950 shares of its common stock for \$59.9 million at an average price of \$440.67 during the first quarter under the Company's share repurchase program. As of November 30, 2023, \$240.1 million remained available for share repurchases under this program.

Annual Business Outlook

FactSet is updating its outlook for fiscal 2024. The following forward-looking statements reflect FactSet's expectations as of today's date. Given the risk factors, uncertainties, and assumptions discussed below, actual results may differ materially. FactSet does not intend to update its forward-looking statements prior to its next quarterly results announcement.

Fiscal 2024 Expectations (with reference to previous guidance)

- Organic ASV plus professional services is expected to grow in the range of \$110 million to \$150 million during fiscal 2024 (reduced from \$130 million to \$175 million). This represents ASV growth of 6% at the midpoint.
- GAAP revenues are expected to be in the range of \$2,200 million to \$2,210 million (down from \$2,210 million to \$2,230 million).
- GAAP operating margin is expected to be in the range of 32.5% to 33.0% (down from 33.1% to 33.5%).
- Adjusted operating margin is expected to be in the range of 36.3% to 36.7% (unchanged).
- FactSet's annual effective tax rate is expected to be in the range of 16.5% to 17.5% (down from 17% - 18%).

- GAAP diluted EPS is expected to be in the range of \$13.95 to \$14.35 (down from \$14.20 - \$14.70).
- Adjusted diluted EPS is expected to be in the range of \$15.60 to \$16.00 (down from \$15.65 - \$16.15).

As part of FactSet's continuing focus on cost optimization, the Company expects to take a \$10 to 15 million charge during the second quarter of fiscal 2024. Cost reduction items will include both variable costs and personnel-related costs.

Adjusted operating margin and adjusted diluted EPS guidance do not include certain effects of any non-recurring benefits or charges that may arise in fiscal 2024. Please see the back of this press release for a reconciliation of GAAP to adjusted metrics.

Conference Call

First Quarter 2024 Conference Call Details

Date: Tuesday, December 19, 2023
Time: 11:00 a.m. Eastern Time
Participant Registration: [FactSet Q1 2024 Earnings Call Registration](#)

Please register for the conference call using the above link before the call start time. The conference call platform will register your name and organization and provide dial-in numbers and a unique access pin. The conference call will have a live Q&A session.

A replay will be available on the Company's investor relations website after 1:00 p.m. Eastern Time on December 19, 2023, through December 19, 2024. The earnings call transcript will be available via FactSet CallStreet.

Forward-looking Statements

This news release contains forward-looking statements based on management's current expectations, estimates, forecasts and projections about industries in which FactSet operates and the beliefs and assumptions of management. All statements that address expectations, guidance, outlook or projections about the future, including statements about the Company's strategy for growth, product development, revenues, future financial results, anticipated growth, market position, subscriptions, expected expenditures, trends in FactSet's business and financial results, 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 a number of risks, uncertainties and assumptions. Many factors, including those discussed more fully elsewhere in this release and in FactSet's filings with the Securities and Exchange Commission, particularly its latest annual report on Form 10-K and quarterly reports on Form 10-Q, as well as others, could cause results to differ materially from those stated. Forward-looking statements speak only as of the date they are made, and FactSet assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

About Non-GAAP Financial Measures

Financial measures in accordance with U.S. GAAP including revenues, operating income and margin, net income, diluted earnings per share and cash provided by operating activities have been adjusted.

FactSet uses these adjusted financial measures both in presenting its results to stockholders and the investment community and in its internal evaluation and management of the business. The Company believes that these adjusted financial measures and the information they provide are useful to investors because they permit investors to view the Company's performance using the same tools that management uses to gauge progress in achieving its goals. Investors may benefit from referring to these adjusted financial measures in assessing the Company's performance and when planning, forecasting and analyzing future periods and may also facilitate comparisons to its historical performance. The presentation of this financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP.

Organic revenues excludes the effects of acquisitions and dispositions completed in the last twelve months and foreign currency movements in all periods presented. Adjusted operating income and margin, adjusted net income, and adjusted diluted earnings per share exclude acquisition-related intangible asset amortization and non-recurring items. EBITDA excludes interest expense, provision for income taxes and depreciation and amortization expense. The Company believes that these adjusted financial measures help to fully reflect the underlying economic performance of FactSet.

Cash flows provided by operating activities has been reduced by purchases of property, equipment, leasehold improvements and capitalized internal-use software to report non-GAAP free cash flow. FactSet uses this financial measure both in presenting its results to stockholders and the investment community and in the Company's internal evaluation and management of the business. Management believes that this financial measure is useful to investors because it permits investors to view the Company's performance using the same metric that management uses to gauge progress in achieving its goals and is an indication of cash flow that may be available to fund further investments in future growth initiatives.

About FactSet

FactSet (NYSE:FDS | NASDAQ:FDS) helps the financial community to see more, think bigger, and work better. Our digital platform and enterprise solutions deliver financial data, analytics, and open technology to nearly 8,000 global clients, including over 207,000 individual users. Clients across the buy-side and sell-side as well as wealth managers, private equity firms, and corporations achieve more every day with our comprehensive and connected content, flexible next-generation workflow solutions, and client-centric specialized support. As a member of the S&P 500, we are committed to sustainable growth and have been recognized amongst the Best Places to Work in 2023 by Glassdoor as a Glassdoor Employees' Choice Award winner. Learn more at www.factset.com and follow us on Twitter and LinkedIn.

FactSet

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Consolidated Statements of Income (Unaudited)

(In thousands, except per share data)	Three Months Ended	
	2023	2022
Revenues	\$ 542,216	\$ 504,815
Operating expenses		
Cost of services	251,621	227,042
Selling, general and administrative	100,711	105,596
Asset impairments	844	282
Total operating expenses	353,176	332,920
Operating income	189,040	171,895
Other income (expense), net		
Interest income	3,012	2,205
Interest expense	(16,738)	(16,537)
Other income (expense), net	(118)	322
Total other income (expense), net	(13,844)	(14,010)
Income before income taxes	175,196	157,885
Provision for income taxes	26,641	21,087
Net income	\$ 148,555	\$ 136,798
Basic earnings per common share	\$ 3.91	\$ 3.59
Diluted earnings per common share	\$ 3.84	\$ 3.52
Basic weighted average common shares	38,016	38,122
Diluted weighted average common shares	38,643	38,914

Consolidated Balance Sheets (Unaudited)

(In thousands)	November 30, 2023	August 31, 2023
ASSETS		
Cash and cash equivalents	\$ 411,855	\$ 425,444
Investments	32,072	32,210
Accounts receivable, net of reserves of \$9,328 at November 30, 2023 and \$7,769 at August 31, 2023	245,318	237,665
Prepaid taxes	25,678	24,206
Prepaid expenses and other current assets	50,848	50,610
Total current assets	765,771	770,135
Property, equipment and leasehold improvements, net	83,168	86,107
Goodwill	1,005,269	1,004,736
Intangible assets, net	1,848,051	1,859,202
Deferred taxes	23,839	27,229
Lease right-of-use assets, net	138,262	141,837
Other assets	86,866	73,676
TOTAL ASSETS	\$ 3,951,226	\$ 3,962,922
LIABILITIES		
Accounts payable and accrued expenses	\$ 150,191	\$ 121,816
Current lease liabilities	28,834	28,839
Accrued compensation	52,407	112,892
Deferred revenues	150,152	152,430
Current taxes payable	37,003	31,009
Dividends payable	37,299	37,265
Total current liabilities	455,886	484,251
Long-term debt	1,551,134	1,612,700
Deferred taxes	9,326	6,737
Deferred revenues, non-current	3,470	3,734
Taxes payable	31,256	30,344
Long-term lease liabilities	192,647	198,382
Other liabilities	6,767	6,844
TOTAL LIABILITIES	\$ 2,250,486	\$ 2,342,992
STOCKHOLDERS' EQUITY		
TOTAL STOCKHOLDERS' EQUITY	\$ 1,700,740	\$ 1,619,930
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,951,226	\$ 3,962,922

Consolidated Statements of Cash Flows (Unaudited)

<i>(In thousands)</i>	Three Months Ended November 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 148,555	\$ 136,798
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	27,068	25,997
Amortization of lease right-of-use assets	7,618	9,697
Stock-based compensation expense	14,310	12,175
Deferred income taxes	6,703	(745)
Asset impairments	844	282
Changes in assets and liabilities, net of effects of acquisitions		
Accounts receivable, net of reserves	(9,758)	(23,647)
Accounts payable and accrued expenses	31,284	18,744
Accrued compensation	(60,348)	(66,796)
Deferred revenues	(2,542)	(290)
Taxes payable, net of prepaid taxes	5,341	6,995
Lease liabilities, net	(9,783)	(11,237)
Other, net	(4,148)	(1,337)
Net cash provided by operating activities	155,144	106,636
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, equipment, leasehold improvements and capitalized internal-use software	(16,466)	(17,960)
Purchases of investments	(8,753)	(9,892)
Net cash provided by (used in) investing activities	(25,219)	(27,852)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of debt	(62,500)	(125,000)
Dividend payments	(37,053)	(33,665)
Proceeds from employee stock plans	28,404	23,423
Repurchases of common stock	(59,910)	—
Other financing activities	(13,505)	(10,990)
Net cash provided by (used in) financing activities	(144,564)	(146,232)
Effect of exchange rate changes on cash and cash equivalents	1,050	1,317
Net increase (decrease) in cash and cash equivalents	(13,589)	(66,131)
Cash and cash equivalents at beginning of period	425,444	503,273
Cash and cash equivalents at end of period	\$ 411,855	\$ 437,142

Reconciliation of U.S. GAAP Results to Adjusted Financial Measures

Financial measures in accordance with U.S. GAAP, including revenues, operating income and margin, net income, diluted EPS and cash provided by operating activities, have been adjusted below. FactSet uses these adjusted financial measures both in presenting its results to stockholders and the investment community and in its internal evaluation and management of the business. The Company believes that these adjusted financial measures and the information they provide are useful to investors because they permit investors to view the Company's performance using the same tools that management uses to gauge progress in achieving its goals. Adjusted measures may also facilitate comparisons to FactSet's historical performance.

Revenues

The table below provides a reconciliation of revenues to organic revenues.

(Unaudited)

(In thousands)	Three Months Ended November 30,		Change
	2023	2022	
Revenues	\$ 542,216	\$ 504,815	7.4 %
Acquired revenues (a)	(174)	—	
Currency impact (b)	(649)	—	
Organic revenues	\$ 541,393	\$ 504,815	7.2 %

(a) Removes acquisition-related revenues recognized during the first quarter of fiscal 2024 in which the comparable prior year period predated the acquisition.

(b) The current year impact from foreign currency movements.

Non-GAAP Financial Measures

The table below provides a reconciliation of operating income, operating margin, net income and diluted EPS to adjusted operating income, adjusted operating margin, adjusted net income, EBITDA and adjusted diluted EPS.

(dollar amounts in thousands, except per share data)	Three Months Ended			% Change
	2023	November 30,		
	2023	2022		
Operating income	\$ 189,040	\$ 171,895		10.0 %
Intangible asset amortization	17,344	18,008		
Restructuring / severance	(2,419)	—		
Business acquisition / integration costs ⁽¹⁾	—	3,499		
Adjusted operating income	\$ 203,965	\$ 193,402		5.5 %
Operating margin	34.9%	34.1%		81bps
Adjusted operating margin ⁽²⁾	37.6%	38.3%		(69bps)
Net income	\$ 148,555	\$ 136,798		8.6 %
Intangible asset amortization	12,368	15,577		
Restructuring / severance	(1,725)	—		
Business acquisition / integration costs ⁽¹⁾	—	3,026		
Income tax items	(71)	(230)		
Adjusted net income ⁽³⁾	\$ 159,127	\$ 155,171		2.5 %
Net income	148,555	136,798		8.6 %
Interest expense	16,738	16,537		
Income taxes	26,641	21,087		
Depreciation and amortization expense	27,068	25,997		
EBITDA	\$ 219,002	\$ 200,419		9.3 %
Diluted EPS	\$ 3.84	\$ 3.52		9.1 %
Intangible asset amortization	0.32	0.40		
Restructuring / severance	(0.04)	—		
Business acquisition / integration costs ⁽¹⁾	—	0.08		
Income tax items	0.00	(0.01)		
Adjusted Diluted EPS ⁽³⁾	\$ 4.12	\$ 3.99		3.3 %
Weighted average common shares (Diluted)	38,643	38,914		

(1) Related to acquisition and integration costs of the CUSIP Global Services acquisition.

(2) Adjusted operating margin is calculated as Adjusted operating income divided by Revenues.

(3) For purposes of calculating Adjusted net income and Adjusted diluted earnings per share, all adjustments for the three months ended November 30, 2023 and November 30, 2022 were taxed at an adjusted tax rate of 28.7% and 13.5%, respectively.

Business Outlook Operating Margin, Net Income and Diluted EPS

(Unaudited)

Figures may not foot due to rounding

(In millions, except per share data)

	Annual Fiscal 2024 Guidance			
		Low end of range		High end of range
Revenues	\$	2,200	\$	2,210
Operating income	\$	715	\$	729
Operating margin		32.5 %		33.0 %
Intangible asset amortization		84		82
Adjusted operating income	\$	799	\$	811
Adjusted operating margin (a)		36.3 %		36.7 %
Net income	\$	540	\$	556
Intangible asset amortization		70		68
Discrete tax items		(6)		(5)
Adjusted net income	\$	604	\$	618
Diluted earnings per common share	\$	13.95	\$	14.35
Intangible asset amortization		1.81		1.75
Discrete tax items		(0.16)		(0.13)
Adjusted diluted earnings per common share	\$	15.60	\$	16.00

(a) Adjusted operating margin is calculated as Adjusted operating income divided by Revenues.

Free Cash Flow

(Unaudited)

	Three Months Ended			Change
	November 30,			
(In thousands)	2023	2022		
Net Cash Provided for Operating Activities	\$	155,144	\$	106,636
Less: purchases of property, equipment, leasehold improvements and capitalized internal-use software		(16,466)		(17,960)
Free Cash Flow	\$	138,678	\$	88,676
				56.4 %

Supplementary Schedules of Historical ASV by Client Type

The following table presents the percentages and growth rates of organic ASV by client type, excluding the impact of currency movements, and may be useful to facilitate historical comparisons. Organic ASV excludes acquisitions and dispositions completed within the last twelve months and the effects of foreign currency movements. The numbers below do not include professional services or issuer fees.

	Q1'24	Q4'23	Q3'23	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22
% of ASV from buy-side clients	82.0%	81.8%	82.1%	82.8%	82.8%	82.9%	83.7%	83.6%
% of ASV from sell-side clients	18.0%	18.2%	17.9%	17.2%	17.2%	17.1%	16.3%	16.4%
ASV Growth rate from buy-side clients	7.2%	6.9%	7.3%	8.1%	8.0%	8.5%	9.6%	8.4%
ASV Growth rate from sell-side clients	7.6%	9.3%	12.3%	15.8%	14.4%	13.8%	12.9%	12.6%

The following table presents the calculation of organic ASV plus professional services.

(Details may not sum to total due to rounding)

(In millions)

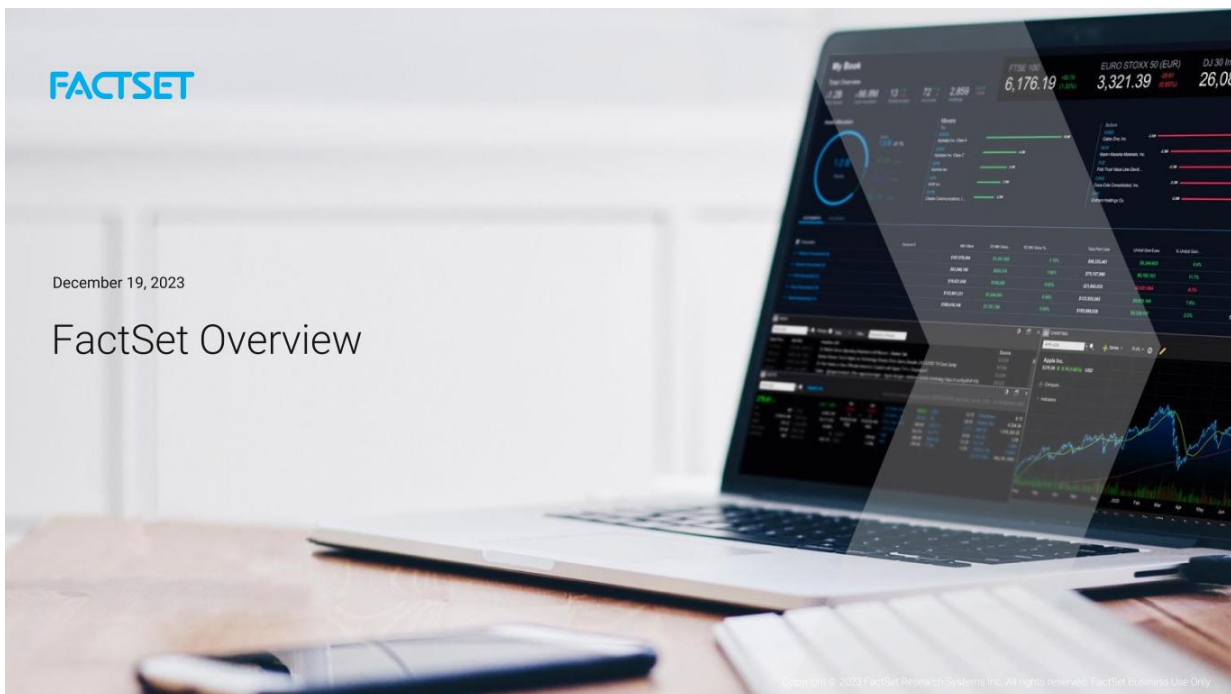
	Q1'24	
As reported ASV plus Professional Services (a)	\$	2,184.6
Currency impact (b)		0.4
Organic ASV plus Professional Services	\$	2,185.0
Organic ASV plus Professional Services growth rate		7.1 %

(a) Includes \$22.2 million in professional services as of November 30, 2023.

(b) The impact of foreign currency movements.

December 19, 2023

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.

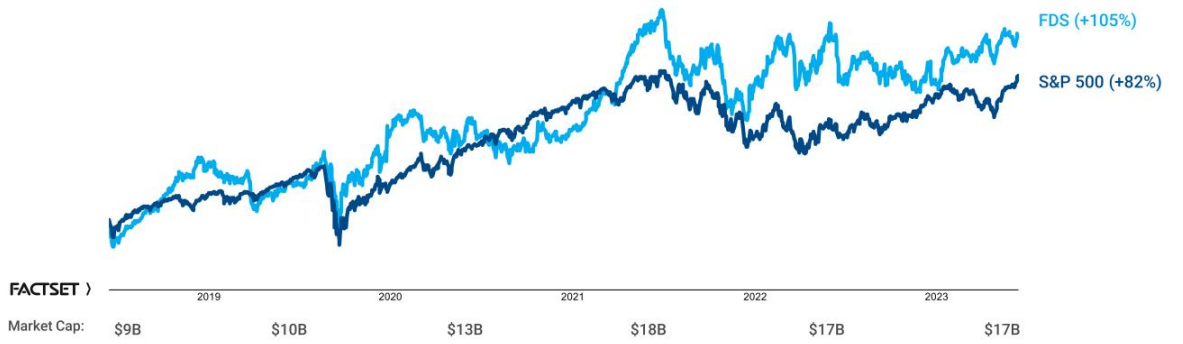


FactSet at a glance¹



¹ Figures as of FactSet Q1 FY2024, November 30, 2023
² LTM Organic ASV + Professional Services based on last twelve months as of November 30, 2023
³ Q1 FY2024 actual as of November 30, 2023

The market continues to respond favorably to our performance and digital strategy

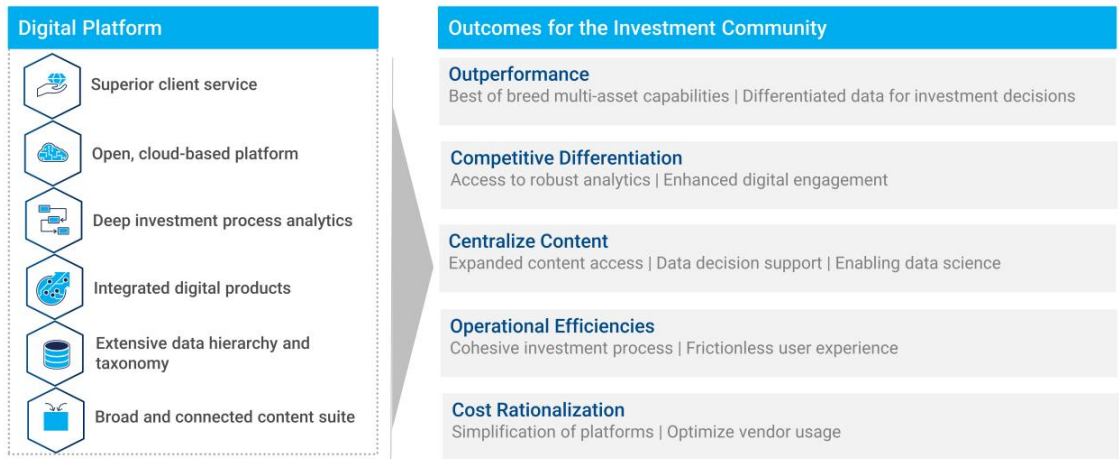


Notes:
Market prices for the past 5 years through December 14, 2023.

Build the leading **Innovation Platform** powering financial information that delivers differentiated advantage for our clients' success



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



Our data refinery expands our clients' knowledge and trust

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

35
Core Proprietary
Data Sets

Data Connectivity

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

1000+
Third Party Data
Vendors

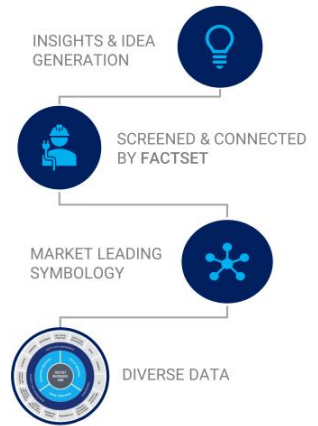
FactSet Proprietary Data

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

15M+
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

Historical LTM Organic ASV Growth

Americas continues to be a key driver of our growth through higher expansion



Note: Chart above includes ODS starting FY23 Q3

We have top-line growth and continued high retention

Incremental ASV^{1,2} growth FY24 outlook* \$110-\$150 million



\$2.2B

Organic ASV + Professional Services¹

¹ LTM Organic ASV + Professional Services Growth Rate is based on the last twelve months as of November 30, 2023
² CGS included
 *FY24 Outlook as of November 30, 2023

ASV retention remains strong



Subscription based-business model



207K+

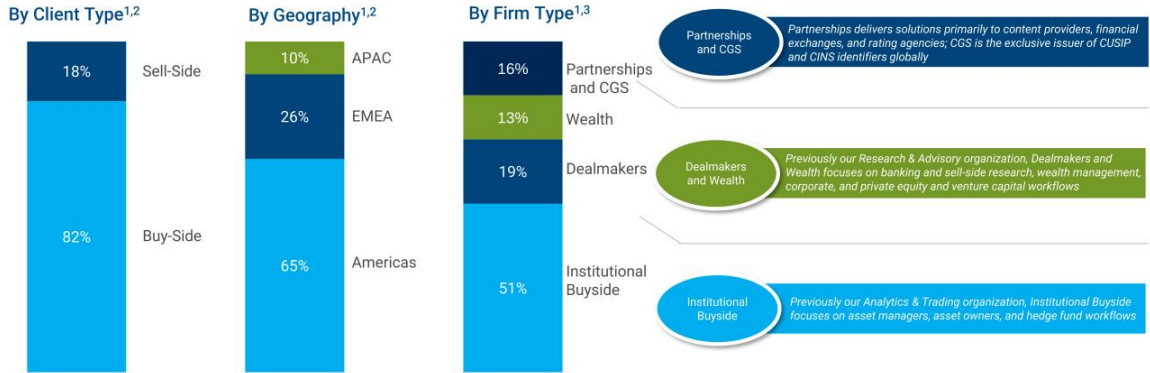
▲ 14% change since Q1/2023
 GLOBAL USERS

7.9K+

▲ 4% change since Q1/2023
 GLOBAL CLIENTS

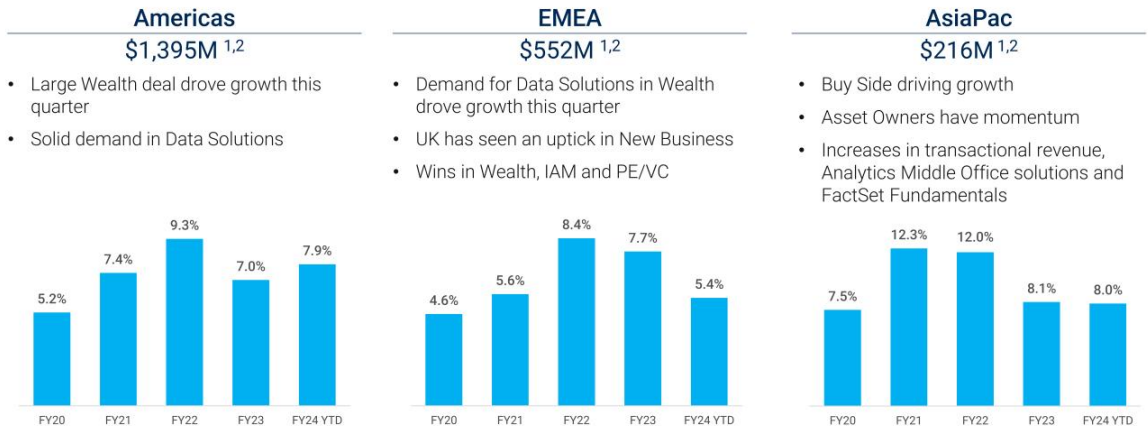
Executing our strategy through workflow solutions that leverage our content refinery

ASV Split by Client, Geography, and Firm Type



¹ Percentage of Organic ASV + Professional Services as of November 30, 2023
² Professional Services of \$22.2M not allocated by client type and geography
³ Reflects re-organization of Businesses into Firm Types, effective September 1, 2023
 Note: Amounts may not add due to rounding

Our strategy building the leading open content and analytics platform has driven growth



¹ FY20 to FY24 Q1 Organic ASV LTM Growth Rates by Region
² Includes CGS as of Q3 FY23

Recent deals complement our product offerings

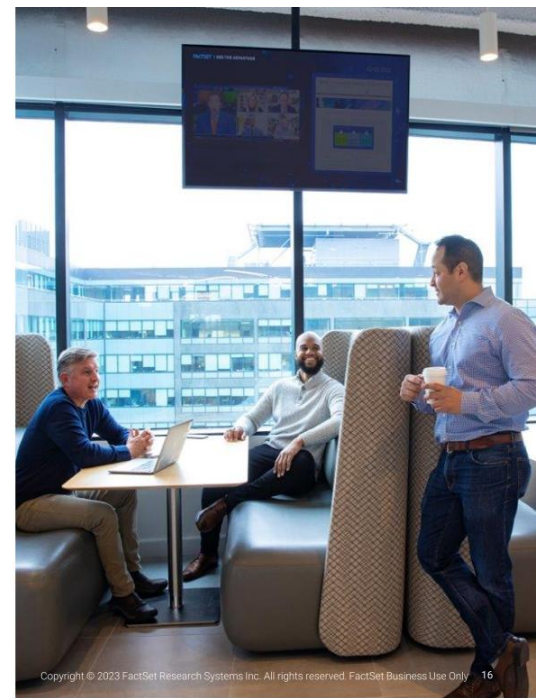


Headquarters	Boston, MA	Lakewood, CO	Boston, MA	New York, NY	New York, NY
Founded	2004	2014	2011	1968	2014
Sponsoring SBU	Analytics & Trading	Research & Advisory	Research & Advisory	CTS	CTS
Strategic Alignment	Portfolio Lifecycle	Deep Sector	Private Markets	Data Management Solutions	Data Management Solutions
Deal Rationale	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	An innovator in data structuring and collection technology
Transaction Timing	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 1, 2022)	Closed in Q4 FY23 (July 11, 2023)

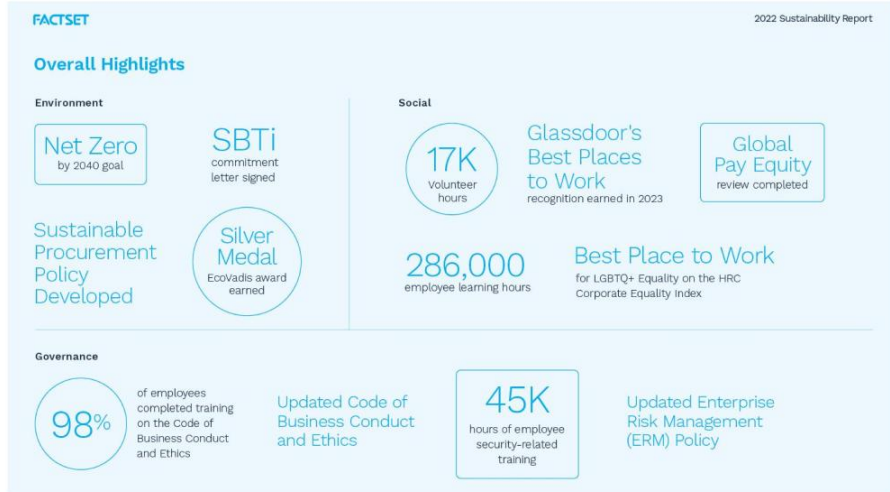
Our people and culture power our growth agenda

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





Sustainability Report – Key Highlights



Scan QR code to read FactSet's 2022 Sustainability Report



Our Awards

<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</p>	<p>MARKETPLACE PARTNER OF THE YEAR</p> <p>Snowflake</p>

FACTSET

Financial Review | Q1 Fiscal 2024

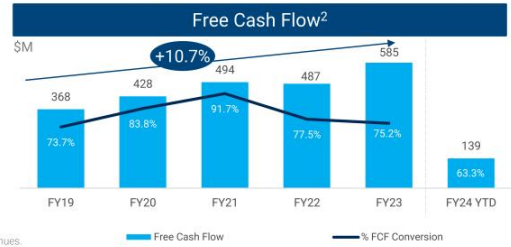
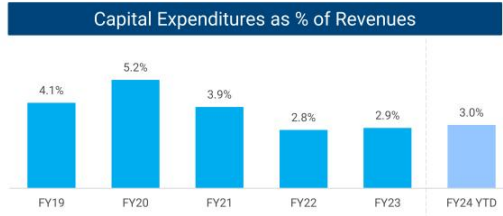
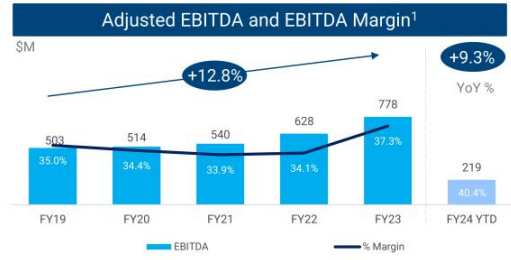
Key Highlights

- 01 **Robust financial model** with 97.9% 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

*FY24 Q1 Ending ASV and ASV LTM growth. Including CGS beginning in Q3 FY23



Attractive financial model with demonstrated strong free cash flow conversion



Note: Figures as of FactSet Q1 FY24 end November 30, 2023.
 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



Net Income Payout Ratio ²



Cash Flow Payout Ratio ³



Amounts may not add due to rounding.
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.

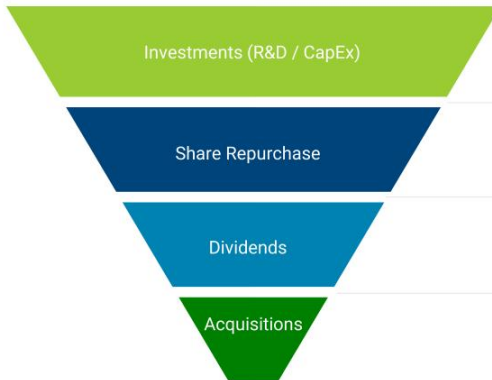


Share Repurchases



Maintain disciplined capital allocation framework to sustain value creation

Capital Allocation Framework



Medium Term Goals

Target annual organic investment net ~100 to 150 bps of revenues
CapEx goal 2.5% – 3% revenues

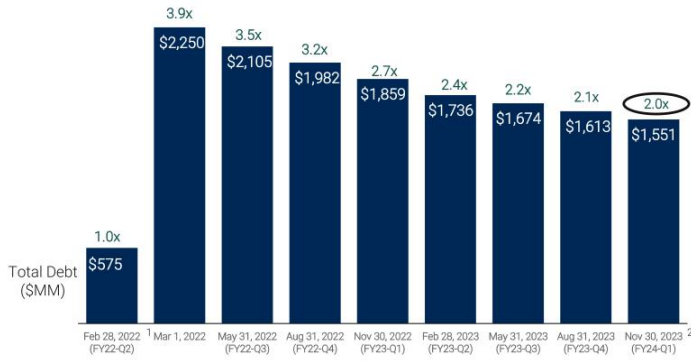
Normalized share repurchase program with expanded share repurchase authorization amount

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

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

Optimizing capital structure to ensure flexibility

Gross Leverage (Debt / LTM EBITDA)



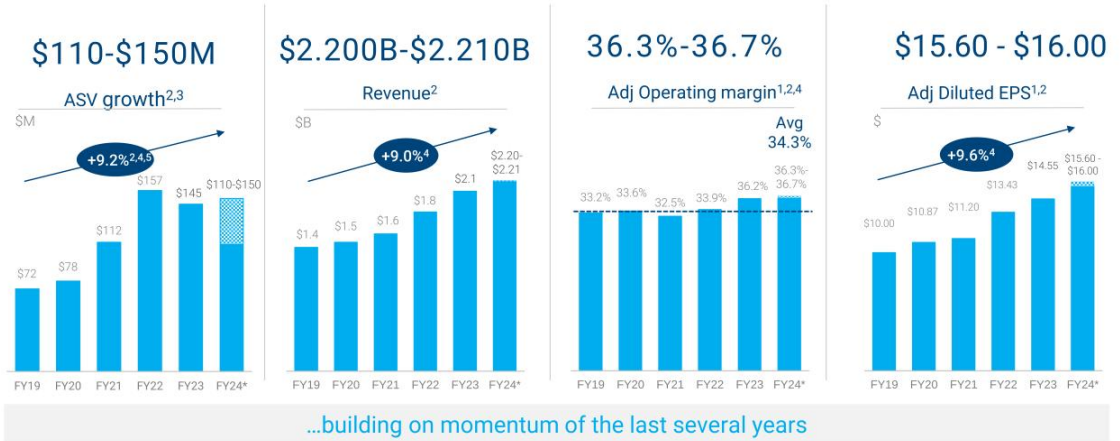
Debt incurred for CGS on March 1, 2022, included \$1.0B of new senior notes, \$1.0B of new term loan, \$250M drawn new revolver, net of repayment of \$575M previous revolver
¹ Based on \$575M of drawn revolver as of February 28, 2022, and \$561M of FY22 Q2 LTM Adjusted EBITDA (excludes CGS); see appendix for Adjusted EBITDA reconciliation
² Based on November 30, 2023, net of repayment of \$796M of the term facility, Q1 Debt of \$1,551m / \$793m FY24 Q1 LTM Adj. EBITDA = 2.0x
³ Leverage Ratio is calculated using Net Carrying Value of Debt and Adjusted LTM EBITDA

Capital Structure Optimization

- Investment grade ratings from Moody's (Baa3) and Fitch (BBB)
- 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 - \$312.5 million outstanding as of November 30, 2023
- Annual interest expense ~\$60 million, ramping down to ~\$46 million as term loan is repaid
- Floating rate exposure hedged with a fixed rate swap for the next 12 months

FACTSET

In fiscal year 2024 we expect to deliver 5-7% higher ASV Growth and Adjusted Operating Margin



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

² Includes CUSIP Global Services (CGS) as of Q3 FY23

³ Incremental ASV Growth

⁴ FY19-FY23 actual

⁵ Total Organic ASV Growth

*FY24 guidance (mid-point December 19, 2023)

FACTSET

Committed to balancing sustainable margin expansion with investing in innovation to drive top-line growth.

- Q1 Operating margin was impacted by higher personnel and technology expenses
- In Q2 FY24, we expect to take a \$10 - \$15 million charge; cost reduction items are associated with both variable costs and personnel-related costs.

People 7% - 8% growth ¹ (lower than ASV ² growth)	Real Estate ~20 bps reduction (as % Revenues)	Technology Support growth and investments (8.5% - 9.5% of Revenues) ¹	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." • 68% in COE locations.³ • Prioritize resources for new investments and growth opportunities. 	<ul style="list-style-type: none"> • Reduced real estate footprint due to the hybrid operating model was completed in FY23. • Real estate costs are expected to grow at a rate of ~3% for FY24. 	<ul style="list-style-type: none"> • Investing in generative AI technology to drive next-generation workflow solutions. • Technology expense is expected to increase ~25% in FY24. 	<ul style="list-style-type: none"> • Rationalize data sources. • Support strategic initiatives while managing base cost growth to inflation increases. • Third-party data costs are expected to increase ~2% to 3% in FY24.

¹ Average target growth rate through FY25
² Organic ASV + Professional Services
³ As of November 30, 2023

FACTSET

APPENDIX

At the midpoint, guidance for fiscal 2024 reflects ASV growth of 6% and adjusted operating margin of 36.5%, yielding expansion of 30bps over fiscal 2023. Adjusted EPS midpoint is \$15.80, for 7.8% growth

	FISCAL 2024 OUTLOOK <i>As of December 19, 2023</i>
Organic ASV + Professional Services Growth ¹	\$110 - \$150 million
Revenues	\$2,200 - \$2,210 million
Operating Margin	32.5% - 33.0%
Adjusted Operating Margin	36.3% - 36.7%
Effective Tax Rate	16.5% - 17.5%
Diluted EPS	\$13.95 - \$14.35
Adjusted Diluted EPS	\$15.60 - \$16.00

The Fiscal 2024 Outlook shown here is a forward-looking statement. Given the risks, uncertainties and assumptions related to FactSet's business and operations, 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 growth as compared to fiscal 2023

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FactSet EBITDA and Adjusted EBITDA reconciliation

(\$ in millions)	FY2019 ¹	FY2020 ¹	FY2021 ¹	FY2022 ¹	FY2023 ¹	LTM Q1FY2024 ²	YTD Q1 FY2024 ³
Net Income	\$352.8	\$372.9	\$399.6	\$396.9	\$468.1	\$479.9	\$148.6
Interest Expense ⁴	20.1	13.1	8.2	35.7	66.3	66.5	16.7
Income Taxes	69.2	54.2	68.0	46.7	116.8	122.4	26.6
Depreciation and Amortization Expense	60.5	57.6	64.5	86.7	105.4	106.5	27.1
EBITDA	\$502.6	\$497.8	\$540.3	\$566.0	\$756.7	\$775.2	\$219.0
Non-Recurring Non- Cash Expenses ⁵	—	16.5	—	62.2	21.0	21.0	—
Adjusted EBITDA	\$502.6	\$514.3	\$540.3	\$628.2	\$777.6	\$796.2	\$219.0

Note: Columns may not foot due to rounding

¹ Fiscal year ending August 31

² Last twelve months ending November 30, 2023

³ Fiscal year to date, three months ending November 30, 2023

⁴ Gross interest expense

⁵ FY2020 impairment charge to reflect the estimated fair value of an investment in a company, 2022 and 2023 impairment charge related to the exit of certain leased office space

FactSet free cash flow reconciliation

(\$ millions)	FY2019 ¹	FY2020 ¹	FY2021 ¹	FY2022 ¹	FY2023 ¹	YTD Q1 ² FY2024
Net cash provided by operating activities	\$427.1	\$505.8	\$555.2	\$538.3	\$645.6	\$155.1
Capital Expenditures ³	(59.4)	(77.6)	(61.3)	(51.2)	(60.8)	(16.5)
Free Cash Flow	\$367.8	\$428.2	\$493.9	\$487.1	\$584.8	\$138.7

Note: Columns may not foot due to rounding.

¹ Fiscal year ending August 31

² Fiscal year to date, three months ending November 30, 2023

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

Non-GAAP Reconciliations

Business Outlook Operating Margin, Net Income
(in millions, except per share data)

Fiscal 2024 (Forward Looking)	Low End of Range	High End of Range
Revenues	\$2,200	\$2,210
Operating Income	\$715	\$729
Operating Margin	32.5%	33.0%
Intangible Asset Amortization	84	82
Adjusted Operating Income	\$ 799	\$ 811
Adjusted Operating Margin	36.3%	36.7%
Net Income	\$540	\$566
Intangible Asset Amortization	70	68
Discrete tax items	(6)	(5)
Adjusted Net Income	\$604	\$618

Note: Columns may not foot due to rounding

The Fiscal 2024 Outlook shown here is a forward-looking statement. Given the risks, uncertainties and assumptions related to FactSet's business and operations, 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

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Non-GAAP Reconciliations

Business Outlook Adjusted Diluted EPS

(In Millions Except Per Share Data)	Low-end of range	High-end of range
Diluted earnings per common share	\$13.95	\$14.35
Intangible asset amortization	1.81	1.75
Discrete tax items	(0.16)	(0.13)
Adjusted diluted earnings per common share	\$15.60	\$16.00

Note: Amounts may not add due to rounding

The Fiscal 2024 Outlook shown here is a forward-looking statement. Given the risks, uncertainties and assumptions related to FactSet's business and operations, 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

