Reconciliation of GAAP Results to Adjusted Financial Measures

(dollars in millions, except per share amounts)

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 about future events, trends, contingencies, and circumstances, 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 our strategy, product development, revenues, future financial results, anticipated growth, market position, subscriptions, expected expenditures or investments, trends in FactSet's business and financial results, are forward-looking statements. Forward-looking statements may be identified by words like "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "intends," "projects," "indicates," "predicts," "potential," or "continue," the negative of those terms, and similar expressions. Forward-looking statements are not guarantees of future performance, outcomes, events, or actions and involve a number of known and unknown risks, uncertainties, assumptions, and other important factors, including those discussed more fully in FactSet's filings with the Securities and Exchange Commission, particularly its latest annual report on Form 10-K, including Item 1A, Risk Factors, and quarterly reports on Form 10-Q, available on our website at http://investor.factset.com and on the SEC's website at http://www.sec.gov. Any of these factors could cause results, performance, achievements, or activities to differ materially from those expressed or implied by the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date they are made. FactSet assumes no duty to and does not undertake to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made, except as required by applicable law. Future results could differ materially from historical performance.

FactSet reports its financial results in accordance with U.S. GAAP. This presentation and oral statements made in connection with this presentation reference non-GAAP financial measures, including organic revenues, adjusted operating income, adjusted operating margin, EBITDA, adjusted EBITDA, adjusted net income, adjusted diluted EPS, free cash flow (FCF), FCF conversion, and FCF per share. The presentation of this non-GAAP financial information should not be considered in isolation from, or as a substitute for, the financial information prepared and presented in accordance with GAAP. 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 September 30, 2026, which are posted on www.factset.com under the Investor Relations section. We are not able to provide reconciliations of certain forward-looking non-GAAP financial measures to comparable GAAP measures because certain items required for such reconciliations are outside of our control and/or cannot be reasonably predicted without unreasonable effort.

As used throughout this presentation, Annual Subscription Value (ASV) at any point in time represents our forward-looking revenues for the next 12 months from all recurring services currently being supplied to clients. Organic ASV at any point in time equals our ASV excluding ASV from acquisitions and the comparable impact of dispositions and discontinued lines of business, effected within the last 12 months, and the impact of foreign currency movements.

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Non-GAAP Reconciliations: Organic Revenues

(Unaudited) *(in thousands)*	FOR THE TWELVE MONTHS ENDED		
	AUGUST 31, 2026	AUGUST 31, 2025	% CHANGE
GAAP revenues	$2,476,256	$2,321,748	6.7%
Acquired revenues	(10,066)	—	
Disposition revenues	—	(12,461)	
Currency impact	(1,576)	—	
Organic revenues	**$2,464,614**	**$2,309,287**	**6.7%**

Note: Columns may not foot due to rounding

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Non-GAAP Reconciliations: Adjusted Operating Income and Margin

(Unaudited) *(in thousands)*	FOR THE TWELVE MONTHS ENDED		
	AUGUST 31, 2026	AUGUST 31, 2025	% CHANGE
GAAP operating income	$699,957	$748,303	(6.5)%
Intangible asset amortization	76,205	73,036	
Restructuring/severance	46,200	259	
CEO onboarding costs[1]	19,521	1,675	
Business disposition, acquisitions and related costs	8,255	17,761	
India labor codes reform	2,883	—	
Asset impairment	887	—	
Client bankruptcy charges	750	—	
Litigation reserve	650	—	
Sales tax dispute[2]	—	2,398	
Adjusted operating income	**$855,308**	**$843,432**	**1.4%**
Operating margin	28.3%	32.2%	
Adjusted operating margin[3]	**34.5%**	**36.3%**	

Note: Columns may not foot due to rounding
[1] Related to the recognition, over their respective service periods, of one-time make-whole cash and equity awards issued to our CEO.
[2] Related to a resolved matter with the Massachusetts Department of Revenue.
[3] Adjusted operating margin is calculated as Adjusted operating income divided by Revenues.

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Non-GAAP Reconciliations: EBITDA and Adjusted EBITDA

(Unaudited) *(in thousands)*	FOR THE TWELVE MONTHS ENDED		
	AUGUST 31, 2026	AUGUST 31, 2025	% CHANGE
Net income	$533,481	$597,040	(10.6)%
Interest expense	54,684	56,324	
Income taxes	116,235	123,918	
Depreciation and amortization expense	180,830	157,691	
EBITDA	**$885,230**	**$934,973**	**(5.3)%**
Non-recurring non-cash expenses[(1)]	26,177	—	
Adjusted EBITDA	**$911,407**	**$934,973**	**(2.5)%**

Note: Columns may not foot due to rounding

[1] Primarily related to the impairment of an equity investment and the recognition, over their respective service periods, of one-time equity awards issued to our CEO.

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Non-GAAP Reconciliations: Adjusted Net Income

(Unaudited) *(in thousands)*	FOR THE TWELVE MONTHS ENDED		
	AUGUST 31, 2026	AUGUST 31, 2025	% CHANGE
GAAP net income	$533,481	$597,040	(10.6)%
Intangible asset amortization	58,762	54,074	
Restructuring/severance	35,625	192	
CEO onboarding costs[1]	15,053	1,240	
Impairment within Other assets[2]	12,338	—	
Business disposition, acquisitions and related costs	6,365	13,150	
India labor codes reform	2,223	—	
Asset impairment	684	—	
Client bankruptcy charges	578	—	
Litigation reserve	501	—	
Sales tax dispute[3]	—	1,775	
Gain on business divestiture	—	(17,205)	
Gain on sale of investments	(5,015)	—	
Non-operating income from business disposition	(604)	—	
Income tax items	(493)	1,351	
Adjusted net income[4]	**$659,498**	**$651,617**	**1.2%**

Note: Columns may not foot due to rounding
[1] Related to the recognition, over their respective service periods, of one-time make-whole cash and equity awards issued to our CEO.
[2] Related to the impairment of an equity investment.
[3] Related to a resolved matter with the Massachusetts Department of Revenue.
[4] For purposes of calculating Adjusted net income, all adjustments for the twelve months ended August 31, 2026 and August 31, 2025 were taxed at an adjusted tax rate of 22.9% and 26.0%, respectively.

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Non-GAAP Reconciliations: Adjusted Diluted EPS

(Unaudited) *(in thousands, except per share data)*	FOR THE TWELVE MONTHS ENDED AUGUST 31, 2026	AUGUST 31, 2025	% CHANGE
Diluted EPS	$14.57	$15.55	(6.3)%
Intangible asset amortization	1.60	1.41	
Restructuring/severance	0.97	0.01	
CEO onboarding costs[1]	0.41	0.03	
Impairment within Other assets[2]	0.34	—	
Business disposition, acquisitions and related costs	0.18	0.34	
India labor codes reform	0.06	—	
Asset impairment	0.02	—	
Client bankruptcy charges	0.02	—	
Litigation reserve	0.01	—	
Sales tax dispute[3]	—	0.05	
Gain on business divestiture	—	(0.45)	
Gain on sale of investments	(0.14)	—	
Non-operating income from business disposition	(0.02)	—	
Income tax items	(0.01)	0.04	
Adjusted diluted EPS[4]	**$18.01**	**$16.98**	**6.1%**
Weighted average common shares (diluted)	36,612	38,385	

Note: Columns may not foot due to rounding
[1] Related to the recognition, over their respective service periods, of one-time make-whole cash and equity awards issued to our CEO.
[2] Related to the impairment of an equity investment.
[3] Related to a resolved matter with the Massachusetts Department of Revenue.
[4] For purposes of calculating Adjusted diluted earnings per common share, all adjustments for the twelve months ended August 31, 2026 and August 31, 2025 were taxed at an adjusted tax rate of 22.9% and 26.0%, respectively.

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Non-GAAP Reconciliations: Free Cash Flow

(Unaudited) *(in thousands)*	FOR THE TWELVE MONTHS ENDED						
	AUGUST 31, 2026	AUGUST 31, 2025	AUGUST 31, 2024	AUGUST 31, 2023	AUGUST 31, 2022	AUGUST 31, 2021	AUGUST 31, 2020
Net cash provided by operating activities	$822,200	$726,260	$700,338	$645,573	$538,277	$555,226	$505,840
Capital expenditures	(114,720)	(108,806)	(85,681)	(60,786)	(51,156)	(61,325)	(77,642)
Free cash flow	**$707,480**	**$617,454**	**$614,657**	**$584,787**	**$487,121**	**$493,901**	**$428,198**

Note: Columns may not foot due to rounding

FACTSET

Non-GAAP Reconciliations: Free Cash Flow Per Share

(Unaudited) *(in thousands, except per share data)*	FOR THE TWELVE MONTHS ENDED		
	AUGUST 31, 2026	AUGUST 31, 2025	% CHANGE
Net cash provided by operating activities	$822,200	$726,260	13.2%
Capital expenditures	(114,720)	(108,806)	5.4%
Free cash flow	**$707,480**	**$617,454**	**14.6%**
Weighted average common shares (diluted)	36,612	38,385	
Free cash flow per share	**$19.32**	**$16.08**	**20.1%**

Note: Columns may not foot due to rounding

FACTSET

Non-GAAP Reconciliations: Free Cash Flow Conversion

(Unaudited) *(in thousands)*	FOR THE TWELVE MONTHS ENDED	
	AUGUST 31, 2026	AUGUST 31, 2025
Free cash flow	$707,480	$617,454
/ Adjusted net income	$659,498	$651,617
Free cash flow conversion	**107.3%**	**94.8%**

Note: Columns may not foot due to rounding

FACTSET

Business Outlook

(in millions, except per share data)	**FISCAL 2027 GUIDANCE**
Revenues	$2,600 - $2,625
Operating income	$806 - $840
Operating margin	**31.0% - 32.0%**
Amortization of intangible assets and other discrete items	$85 - $97
Adjusted operating income	$903 - $925
Adjusted operating margin	**34.75% - 35.25%**
Diluted earnings per common share	**$17.00 - $17.50**
Amortization of intangible assets and other discrete items	$2.15 - $2.25
Adjusted diluted earnings per common share	**$19.25 - $19.65**

Note: Columns may not foot due to rounding
The Fiscal 2027 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.