



Investor Presentation

July 2024

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Forward Looking Statements and Use of Non-GAAP Financial Measures

USE OF FORWARD-LOOKING STATEMENTS

This presentation includes certain “forward-looking statements” within the meaning of, and subject to the safe harbor created by, Section 21E of the Securities Exchange Act of 1934, as amended, with respect to the business, strategy and plans of DFIN and its expectations relating to future financial condition and performance. Statements that are not historical facts, including statements about DFIN management’s beliefs and expectations, are forward-looking statements. Words such as “believes,” “anticipates,” “estimates,” “expects,” “intends,” “aims,” “potential,” “will,” “would,” “could,” “considered,” “likely,” “estimate” and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. While DFIN believes these expectations, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond DFIN’s control. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur. Actual results may differ materially from DFIN’s current expectations depending upon a number of factors affecting the business and risks associated with the performance of the business. These factors include such risks and uncertainties detailed in DFIN periodic public filings with the SEC, including but not limited to those discussed under “Special Note Regarding Forward-Looking Statements” and in Part I, Item 1A. Risk Factors of DFIN’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, those discussed under “Special Note Regarding Forward-Looking Statements” in DFIN’s Quarterly Reports on Form 10-Q and in other investor communications of DFIN’s from time to time. DFIN does not undertake to and specifically declines any obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect future events or circumstances after the date of such statement or to reflect the occurrence of anticipated or unanticipated events.

Forward looking statements in this presentation are provided on a non-GAAP basis only, without providing a reconciliation to a GAAP basis. Information is presented in this manner, consistent with SEC rules, because the preparation of such a reconciliation could not be accomplished without “unreasonable efforts.” The Company does not have access to certain information that would be necessary to provide such a reconciliation, including non-recurring items that are not indicative of the Company’s ongoing operations. Such items include, but are not limited to, restructuring charges, impairment charges, spinoff-related transaction expenses, acquisition-related expenses, gains or losses on investments and business disposals and other similar gains or losses not reflective of the Company’s ongoing operations. The Company does not believe that this information is likely to be significant to an assessment of the Company’s ongoing operations, given that it is not an indicator of business performance.

NON-GAAP FINANCIAL INFORMATION

This presentation contains certain non-GAAP financial measures, including non-GAAP gross profit, adjusted non-GAAP gross profit, non-GAAP gross margin, adjusted non-GAAP selling, general and administrative expenses (“SG&A”), adjusted non-GAAP income from operations, adjusted non-GAAP operating margin, Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP effective tax rate, adjusted non-GAAP net earnings, adjusted non-GAAP diluted earnings per share, Free Cash Flow and organic net sales. The Company believes that these non-GAAP financial measures, when presented in conjunction with comparable GAAP measures, provide useful information about the Company’s operating results and liquidity and enhance the overall ability to assess the Company’s financial performance. The Company uses these measures, together with other measures of performance under GAAP, to compare the relative performance of operations in planning, budgeting and reviewing the performance of its business.

The Company’s non-GAAP statement of operations measures, which include non-GAAP gross profit, adjusted non-GAAP gross profit, non-GAAP gross margin, adjusted non-GAAP SG&A, adjusted non-GAAP income from operations, adjusted non-GAAP operating margin, Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP effective tax rate, adjusted non-GAAP net earnings and adjusted non-GAAP diluted earnings per share, are adjusted to exclude the impact of certain costs, expenses, gains and losses and other specified items that management believes are not indicative of our ongoing operations. These adjusted measures exclude the impact of expenses associated with the Company’s non-income tax, net, accelerated rent expense, share-based compensation, COVID-19 recoveries, third-party pension plan obligations and charges, and eliminate potential differences in results of operations between periods caused by factors such as historic cost and age of assets, financing and capital structures, taxation positions or regimes, restructuring, impairment and other charges, contingent consideration, gain or loss on certain investments, business sales and asset sales.

Free Cash Flow is a non-GAAP financial measure and is defined by the Company as net cash flow provided by operating activities less capital expenditures. By adjusting for the level of capital investment in operations, the Company believes that free cash flow can provide useful additional basis for understanding the Company’s ability to generate cash after capital investment and provides a comparison to peers with differing capital intensity.

Organic net sales is a non-GAAP financial measure and is defined by the Company as reported net sales adjusted for the changes in foreign currency exchange rates and the impact of acquisitions and dispositions.

These non-GAAP financial measures should be considered in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. In addition, these measures are defined differently by different companies in our industry and, accordingly, such measures may not be comparable to similarly-titled measures of other companies.

Certain components of the guidance given herein are provided on a non-GAAP basis only, without providing a reconciliation to guidance provided on a GAAP basis. Information is presented in this manner, consistent with SEC rules, because the preparation of such a reconciliation could not be accomplished without “unreasonable efforts.” The Company does not have access to certain information that would be necessary to provide such a reconciliation, including non-recurring items that are not indicative of the Company’s ongoing operations. Such items include, but are not limited to, restructuring charges, impairment charges, spinoff-related transaction expenses, acquisition-related expenses, gains or losses on investments and business disposals and other similar gains or losses not reflective of the Company’s ongoing operations. The Company does not believe that this information is likely to be significant to an assessment of the Company’s ongoing operations, given that it is not an indicator of business performance.

DFIN is a Leader in Assisting Companies with Their Regulatory Reporting Requirements

| | | | | |
|---|------------------------------------|-------------------------------------|--|---|
| <p>DFIN's portfolio of software solutions and staff of regulatory experts assist corporations and money managers with the creation, formatting, filing, and distribution of required SEC compliance documents.</p> <p>DFIN's clients utilize its solutions for ongoing compliance needs and for capital markets transactional activities such as IPOs, debt issuances, and M&A.</p> | #1 | #1 | #1 | #2 |
| | SEC Filing Agent for Corporations | SEC Filing Agent for Fund Companies | Content Management Software (ArcSuite) | Compliance Filing Software (ActiveDisclosure) |
| | #3 | 200+ | ~80% | 500+ |
| | Virtual Data Room Software (Venue) | Fortune 500 Clients in 2023 | Of the top 50 global fund complexes work with DFIN | Industry Experts Worldwide |



| | | | | |
|------------------------------------|---|--|---|---|
| <p>Market leading brand</p> | <p>Growing suite of software solutions</p> | <p>Strong base of Recurring/Reoccurring revenue</p> | <p>Market leading transactional business</p> | <p>Improving revenue mix & strong free cash flow</p> |
|------------------------------------|---|--|---|---|

DFIN's offerings are essential for recurring regulatory compliance needs and capital markets transactions (IPOs and M&A)

We Provide a Comprehensive Suite of Offerings in Each of our Segments

| Business Unit | Services Provided | | | | | | |
|---|-------------------|--------|---------------------|--------|--------|-----|---|
| <p data-bbox="275 382 545 522">Capital Markets Q2 2024 TTM</p> <table border="1"> <tr> <td data-bbox="239 605 384 629">Net Sales</td> <td data-bbox="479 605 578 629">\$548M</td> </tr> <tr> <td data-bbox="239 691 372 715">EBITDA¹</td> <td data-bbox="479 691 578 715">\$186M</td> </tr> <tr> <td data-bbox="239 776 341 801">Margin</td> <td data-bbox="512 776 578 801">34%</td> </tr> </table> | Net Sales | \$548M | EBITDA ¹ | \$186M | Margin | 34% | <ul style="list-style-type: none"> <li data-bbox="639 386 2372 544">• Software Solutions: ActiveDisclosure is a SaaS-based product utilized by corporate clients who wish to manage their own SEC filings using purpose-built financial reporting software. Venue data room is a secure storage and collaboration platform largely utilized in capital market transactions (IPO, debt & M&A) by investment banks, law firms and company deal teams. <li data-bbox="639 601 2372 796">• Compliance & Communications Management: The company assists corporate clients in compiling, formatting, filing, and distributing documents related to ongoing regulatory requirements (10-Ks, 10-Qs, 8-Ks and Proxies). The company also provides these services to private and public companies undergoing IPOs, secondaries, debt issuances, and M&A transactions. Print products are provided to clients on an as-needed basis. |
| Net Sales | \$548M | | | | | | |
| EBITDA ¹ | \$186M | | | | | | |
| Margin | 34% | | | | | | |
| <p data-bbox="275 882 545 1022">Investment Companies Q2 2024 TTM</p> <table border="1"> <tr> <td data-bbox="239 1062 384 1086">Net Sales</td> <td data-bbox="479 1062 578 1086">\$255M</td> </tr> <tr> <td data-bbox="239 1133 372 1158">EBITDA¹</td> <td data-bbox="479 1133 578 1158">\$87M</td> </tr> <tr> <td data-bbox="239 1219 341 1243">Margin</td> <td data-bbox="512 1219 578 1243">34%</td> </tr> </table> | Net Sales | \$255M | EBITDA ¹ | \$87M | Margin | 34% | <ul style="list-style-type: none"> <li data-bbox="639 886 2372 1043">• Software Solutions: Arc Suite offers a complete end-to-end suite of global software solutions to help our clients manage their front, middle and back-office functions via integrated workflow tools that simplify the creation, management and distribution of their financial regulatory compliance. Arc Suite consists of four industry leading products: ArcReporting, ArcPro, ArcRegulatory and ArcDigital. <li data-bbox="639 1086 2372 1243">• Compliance & Communications Management: The company assists mutual funds, hedge and alternative investment funds, and insurance companies in creating, formatting, and filing SEC required registration forms and subsequent ongoing disclosures. The company also assists with the creation and physical/digital distribution of marketing documents. Print products are provided to clients on an as-needed basis. |
| Net Sales | \$255M | | | | | | |
| EBITDA ¹ | \$87M | | | | | | |
| Margin | 34% | | | | | | |

¹ Segment Adjusted EBITDA does not include certain unallocated Corporate expenses; Q2 2024 TTM unallocated Corporate Adjusted EBITDA was (\$39.8M)
Reconciliations of GAAP to non-GAAP measures can be found in the appendix

Key Investment Highlights

Growing Software Sales



\$313 million of software sales in Q2 2024 TTM, expected to grow at a double-digit rate annually

Shifting Revenue Mix



Growth of high-margin software solutions is offsetting declining low-margin print & distribution

Leading Market Positions



#1, #2 or #3 share position in each of our end markets with strong client adoption of our products and services

Strong Free Cash Flow



Robust EBITDA margin and modest Capex drives strong free cash flow

Shareholder Focused



Focused execution and disciplined capital allocation. Repurchasing shares & reducing debt. Divesting non-core assets.

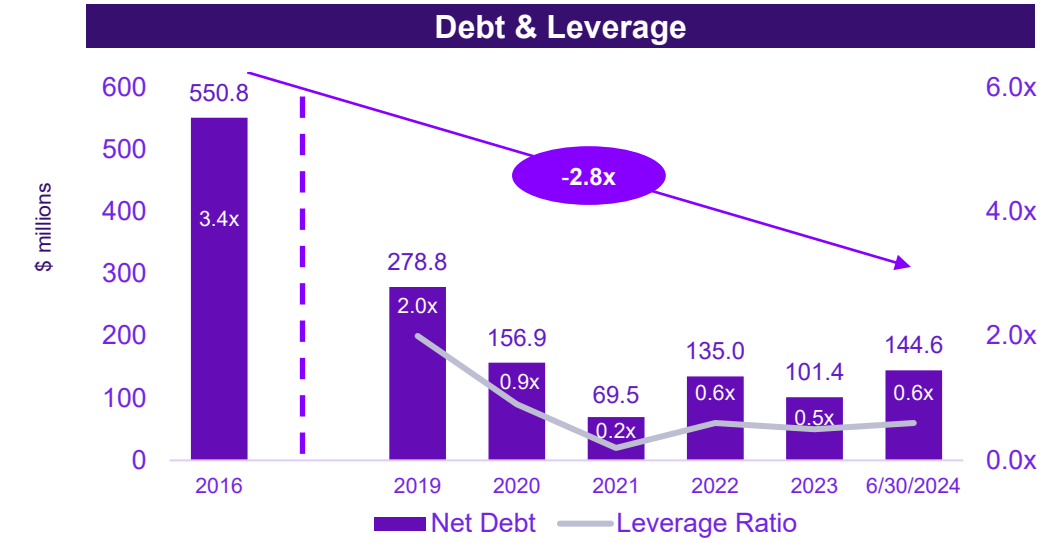
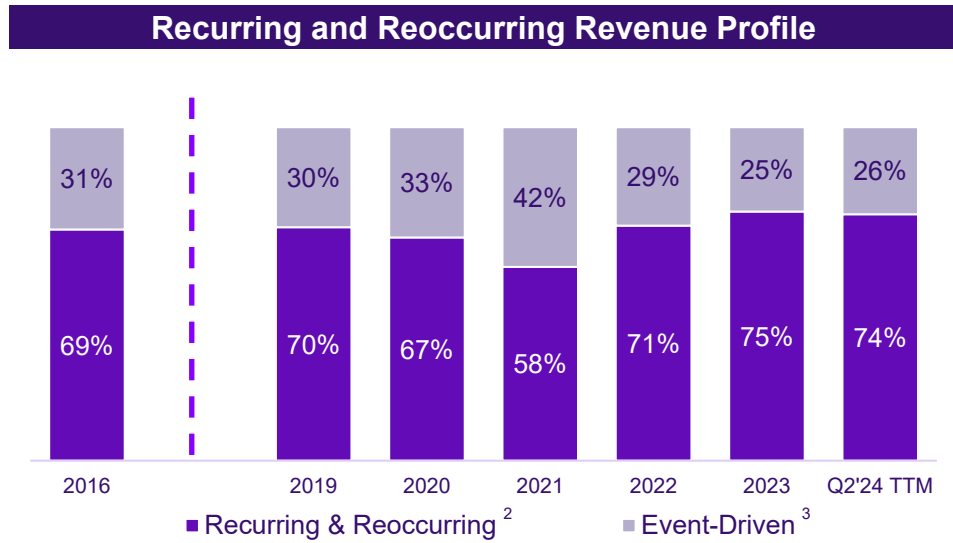
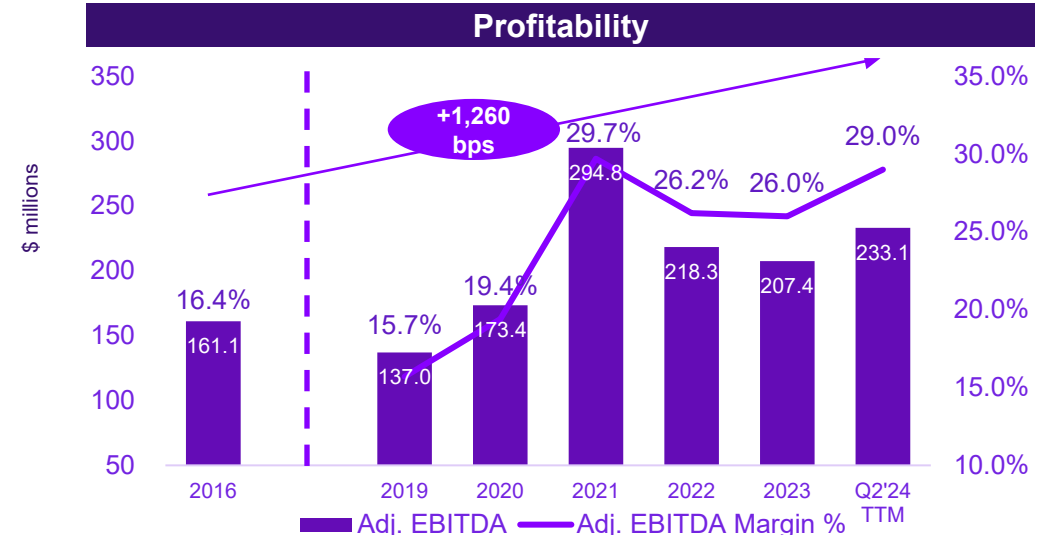
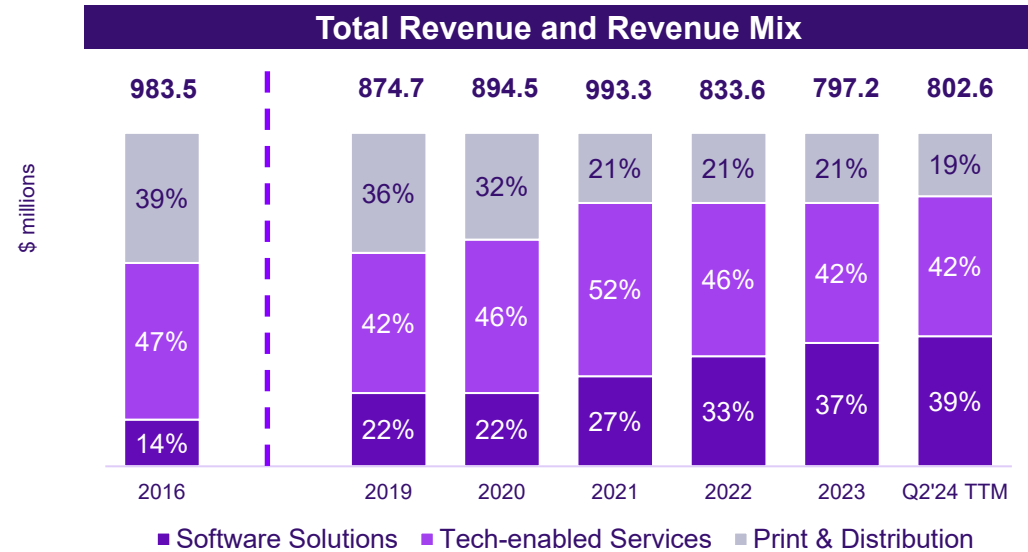
Attractive Valuation¹



EV / Q2 2024 TTM EBITDA: 9.5x, with 0.6 turn of net leverage

¹ Market data as of 7.26.24

Proven Track Record of Strong Performance¹ Post-Spin



Business transformation and mix shift driving positive financial and operational performance

- Results are as reported; includes a) separation and standalone costs upon 2016 spin and b) results of Language Solutions business prior to July 2018 disposition
- Includes total software solutions, capital markets compliance, and investment companies compliance
- Includes capital markets transactional and investment companies transactional

Reconciliations of GAAP to non-GAAP measures can be found in the appendix

Segment Overview

| | Capital Markets | | Investment Companies | |
|--|---------------------------|--|---|---|
| | Software Solutions | Compliance & Communications Management | Software Solutions | Compliance & Communications Management |
| Revenue Type(s) | Software Solutions | Tech-enabled Services Print & Distribution | Software Solutions | Tech-enabled Services Print & Distribution |
| Key Offerings | Venue ActiveDisclosure | SEC Transactional Filings SEC Compliance Filings Proxy Solutions | ArcReporting ArcPro ArcDigital ArcRegulatory | SEC Compliance Filings Shareholder Communications Proxy Solutions |
| Q2 2024 TTM Net Sales | \$205M | \$343M | \$108M | \$147M |
| 2019-2023 Net Sales CAGR | +10% ¹ | -2% | +14% | -16% as-reported -3% pro forma ² |
| Q2 2024 TTM EBITDA³ | \$62M | \$125M | \$37M | \$49M |
| Q2 2024 TTM EBITDA Margin³ | 20% | 36% | 34% | 34% |

¹ +12% CAGR excluding the EdgarOnline and eBrevia dispositions. EdgarOnline was sold in Q4 of 2022, eBrevia was sold in Q4 of 2023

² Removes \$130 million of print and distribution revenue from the impact of SEC Rules 30e-3 and 498A which took place in 2021 and 2022; disclosed in 8K filed February 21, 2023

³ Segment Adjusted EBITDA does not include certain unallocated Corporate expenses; Q2 2024 TTM unallocated Corporate Adjusted EBITDA was (\$39.8M)

Financial Snapshot

Capitalization

\$ in millions, except per share amounts

| | |
|--------------------------------------|------------------|
| Share Price (7.26.24) | \$69.06 |
| Diluted Shares Outstanding (6.30.24) | 30.0 |
| Market Capitalization | \$2,071.8 |
| Net Debt (6.30.24) | \$144.6 |
| Enterprise Value | \$2,216.4 |

Q2 2024 TTM Financials

| | <u>\$M</u> | <u>Valuation Multiple</u> |
|--------------------------|------------|---------------------------|
| Revenue | \$802.6 | 2.8x |
| EBITDA | \$233.1 | 9.5x |
| Free Cash Flow | \$113.9 | 18.2x |
| Net Debt / EBITDA | | 0.6x |

Q2 2024 TTM Company Revenue Mix by Type

| | <u>Recurring / Reoccurring</u> | <u>Event-Driven</u> | <u>Total Revenue</u> |
|------------------------------------|------------------------------------|---------------------|----------------------|
| CM Software Solutions ¹ | \$205M | \$ - | \$205M |
| IC Software Solutions | <u>\$108M</u> | <u>\$ -</u> | <u>\$108M</u> |
| Total Software Solutions | \$313M | \$ - | \$313M |
| CM-CCM | \$151M | \$192M | \$343M |
| IC-CCM ² | <u>\$129M</u> | <u>\$18M</u> | <u>\$147M</u> |
| Total CCM | \$280M | \$210M | \$490M |
| Total DFIN | \$593M | \$210M | \$803M |

Attractive Valuation: EV / Q2 2024 TTM EBITDA of 9.5x

CM -Capital Markets

IC -Investment Companies

CCM - Compliance & Communication Management

Within CCM segments, transactional revenues are designated as Event-Driven; compliance and other revenues are designated as recurring/reoccurring

¹ CM Software Solutions Recurring/Reoccurring revenue includes eBrevia with Q2 2024 TTM sales of approximately \$1.8 million. eBrevia was sold in Q4 2023

² IC-CCM Recurring/Reoccurring revenue includes Commercial Products, which are immaterial

Valuation Framework – Sum of the Parts View

| | Business | Description | Methodology |
|----------------------|---|---------------------------------|---|
| Capital Markets | <ul style="list-style-type: none"> Software <ul style="list-style-type: none"> Venue ActiveDisclosure | Leading data room provider | Revenue / EBITDA multiple Comp: Intralinks (SS&C) & Datasite |
| | <ul style="list-style-type: none"> Software <ul style="list-style-type: none"> ActiveDisclosure | Recurring SaaS-based product | Revenue multiple Comp: Workiva |
| | <ul style="list-style-type: none"> Compliance / Transactions | Mature with strong market share | EBITDA multiple Comp: Toppan Merrill & Broadridge |
| Investment Companies | <ul style="list-style-type: none"> Software <ul style="list-style-type: none"> Arc Suite | Recurring SaaS-based product | Revenue / EBITDA multiple Comp: Confluence & FilePoint |
| | <ul style="list-style-type: none"> Compliance / Transactions | Mature with strong market share | EBITDA multiple Comp: Toppan Merrill & Broadridge |

Capital Markets Business Unit Overview

Leading provider of solutions to public and private companies subject to SEC reporting requirements

- Number one SEC filer in the U.S. with 152,000+ filings submitted in 2023
- Specialized proxy offering and advisory for public companies
- Revenue from compliance documents is recurring in nature
- Revenue from transactional activity is less predictable but highly profitable; business relationships create opportunities for compliance offerings

Software provides solutions for clients to file SEC documents, manage transaction processes

- **ActiveDisclosure** is a SaaS-based product utilized by corporate clients who wish to manage SEC filings using purpose-built financial reporting software
- **Venue** is virtual data room solution used to securely organize, manage and distribute confidential information

Compliance revenues within Software and Compliance and Communications Management segments are highly recurring in nature

Q2 2024 TTM Revenue Mix

(\$ in millions)

| | | |
|-----------------------|--------------|------------|
| Recurring/Reoccurring | \$151 | 28% |
| Event-Driven | \$192 | 35% |
| Total CCM | \$343 | 63% |

| | | |
|------------------------------------|--------------|-------------|
| Recurring/Reoccurring ¹ | \$205 | 37% |
| Event-Driven | - | - |
| Total Software | \$205 | 37% |
| Total | \$548 | 100% |

Q2 2024 TTM EBITDA Breakout

(\$ in millions)

| | | |
|--------------------|--------------|-------------|
| CCM | \$125 | 67% |
| Software Solutions | \$62 | 33% |
| Total | \$186 | 100% |

CCM = Compliance and Communications Management

¹ CM Software Solutions Recurring/Reoccurring revenue includes eBrevia with Q2 2024 TTM sales of approximately \$1.8 million. eBrevia was sold in Q4 2023.

Investment Companies Business Unit Overview

Leading provider of regulatory disclosure and shareholder communications for mutual funds, alternative investment funds, investment-insurance companies.

- Number one filer for investment companies' regulatory documents, such as monthly, annual, and semi-annual statements disclosing holdings, performance, & fees
- Revenue is highly recurring; long-term contracts with very high customer retention

DFIN's Arc Suite offers a complete end-to-end set of global software solutions to help our clients manage their front, middle, and back-office functions via integrated workflow tools that simplify the creation, management and distribution of their financial regulatory compliance.

- **ArcReporting** technology purpose-built to produce Tailored Shareholder Reports along with annual, semi-annual, ad hoc and quarterly reports for registered investment companies, private equity, hedge and alternative investment reporting
- **ArcPro** offers intuitive, cloud-based workflow tools and managerial dashboards to streamline the review and approval process for prospectus building and a wide range of other regulatory communications and ESG / SFDR disclosures
- **ArcRegulatory** primarily serves EMEA PRIIPS and MiFID II reporting requirements and further evolves DFIN's regulatory book of record (RBOR) concept
- **ArcDigital** originally launched in 2020 as a software solution with our Total Compliance Management offering (TCM), a holistic approach to providing a customized audit-traceable and centralized compliance program for SEC Rules 30e-3 and 498A that also includes DFIN's eDelivery and web hosting solutions

Attractive recurring software and service model

Q2 2024 TTM Revenue Mix

(\$ in millions)

| | | |
|-----------------------|--------------|-------------|
| Recurring/Reoccurring | \$129 | 51% |
| Event-Driven | \$18 | 7% |
| Total CCM | \$147 | 58% |
| Recurring/Reoccurring | \$108 | 42% |
| Event-Driven | - | - |
| Total Software | \$108 | 42% |
| Total | \$254 | 100% |

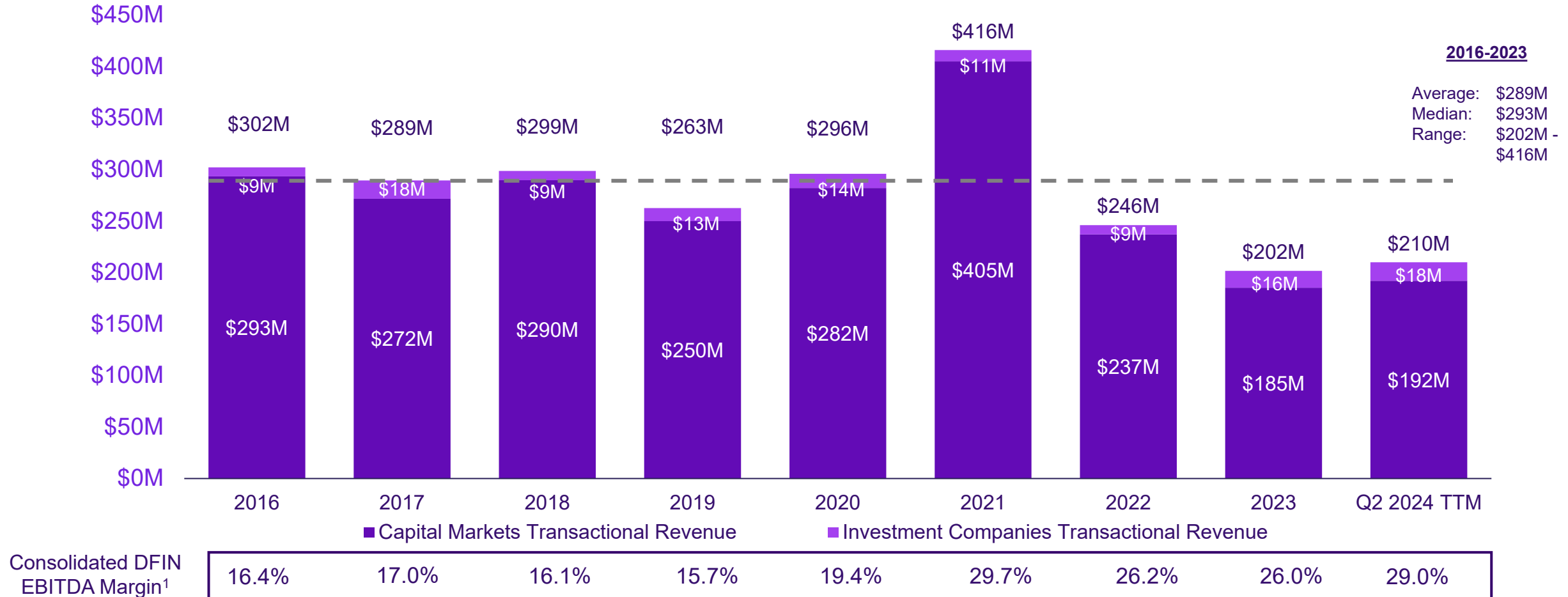
Q2 2024 TTM EBITDA Breakout

(\$ in millions)

| | | |
|--------------------|-------------|-------------|
| CCM | \$49 | 57% |
| Software Solutions | \$37 | 43% |
| Total | \$87 | 100% |

CCM = Compliance and Communications Management

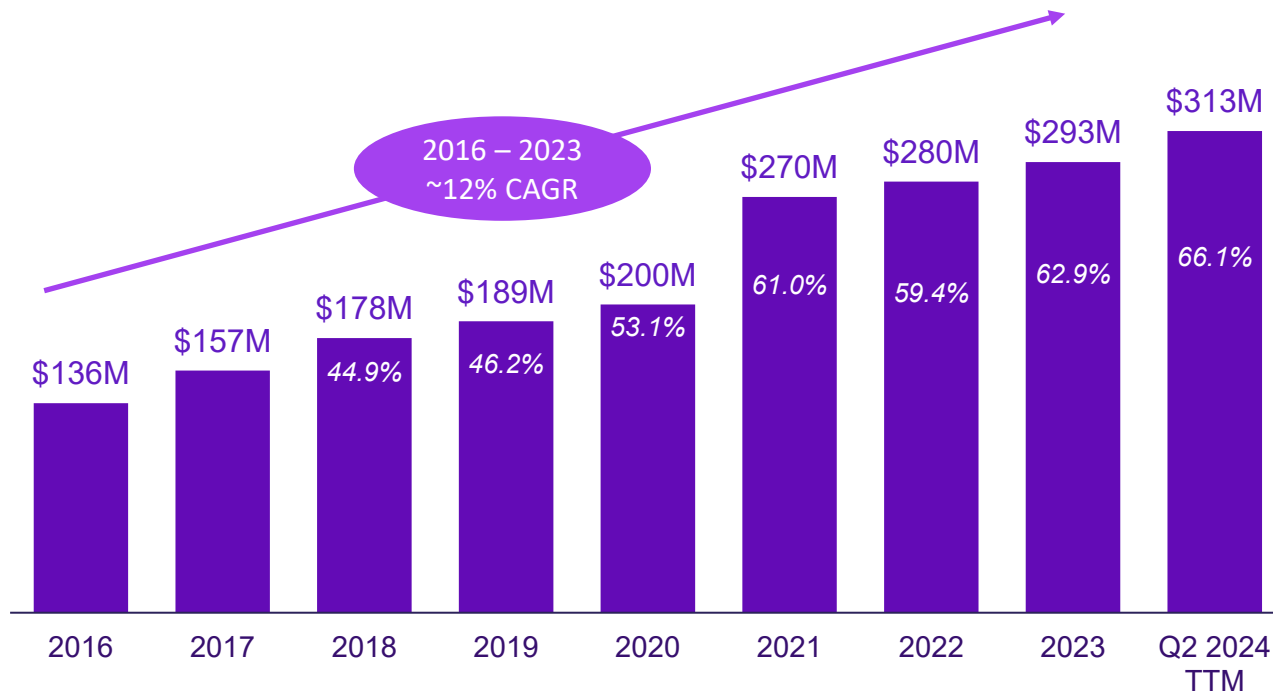
Historical Event-Driven Revenue – Capital Markets and Investment Companies



Transactional revenue is event-driven in nature and high margin transactional business has historically impacted EBITDA
Ongoing business transformation has resulted in strong EBITDA margin performance despite recent transactional market softness

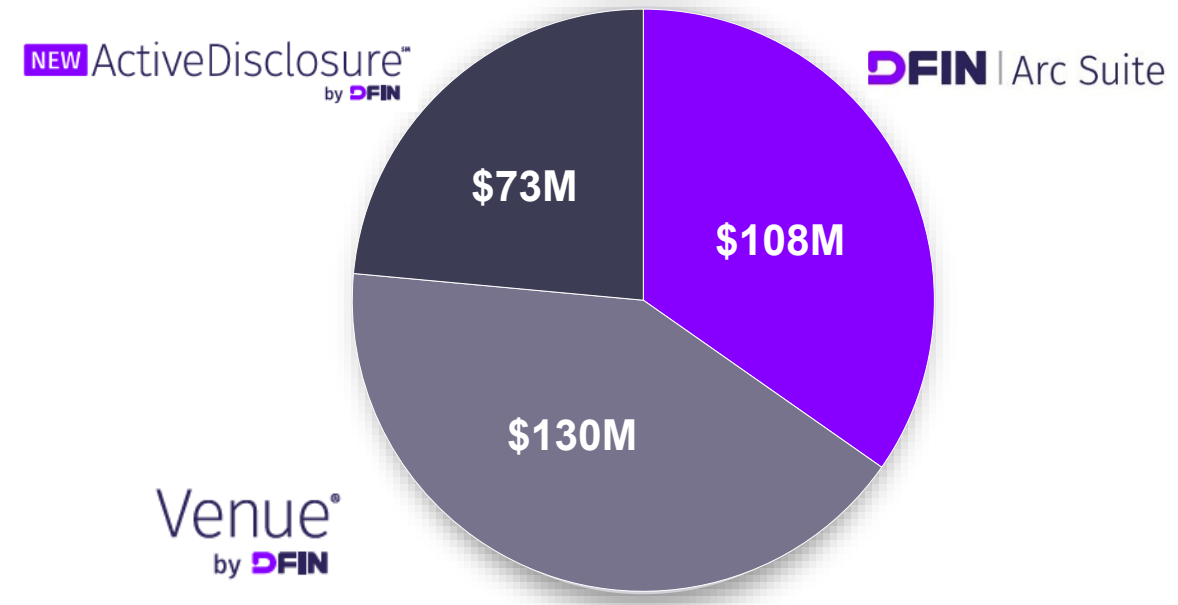
¹ Consolidated DFIN on an as reported basis; includes a) separation and standalone costs upon 2016 spin and b) results of Language Solutions business prior to July 2018 disposition

DFIN's Software Revenue Growth and Profitability



■ Software Revenue and Gross Margins % ¹

Q2 2024 TTM Revenue²



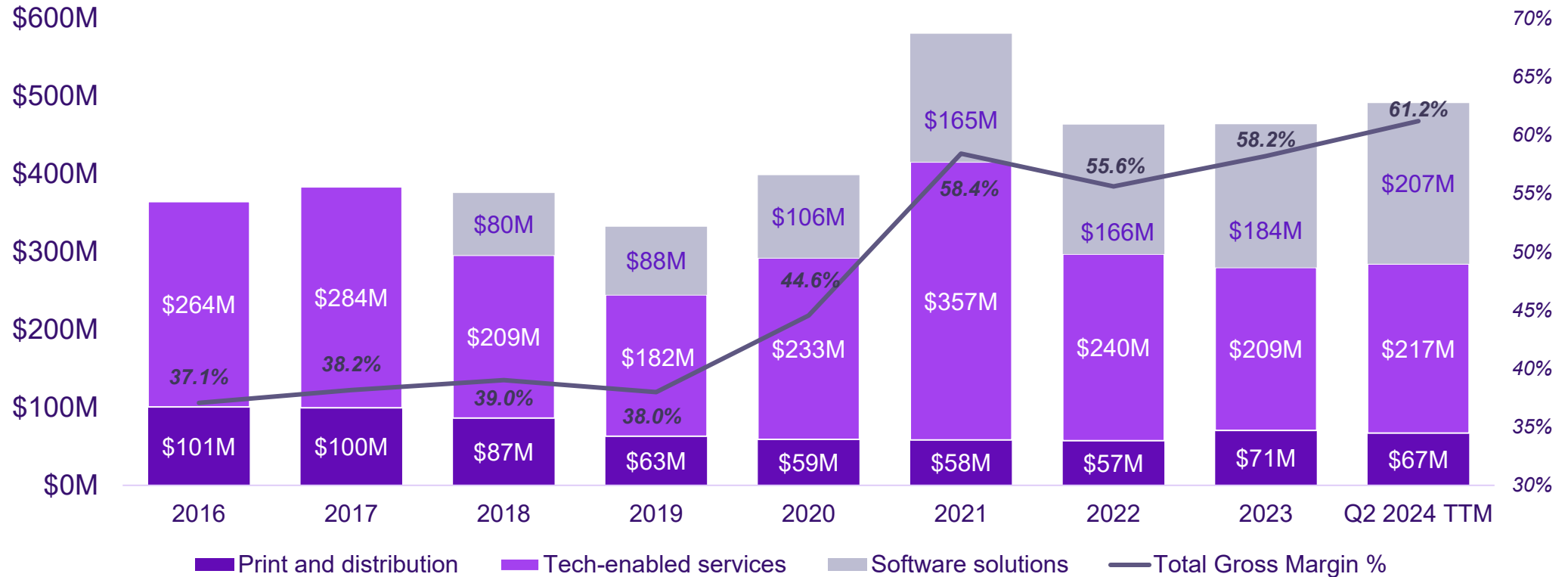
Strong track record of software sales growth and gross margin expansion

¹ Software solutions gross margins are based on reported net sales and cost of sales and do not include depreciation and amortization expense. Software solutions were not reported separately prior to 2018

² Excludes eBrevia net sales of approximately \$1.8 million on Q2 2024 TTM basis. eBrevia was sold in Q4 2023.

Becoming Fundamentally More Profitable

Non-GAAP Gross Profit and Non-GAAP Gross Margin %¹



| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Q2'24 TTM |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|-----------|
| Non-GAAP Gross Profit | \$365M | \$384M | \$376M | \$332M | \$399M | \$580M | \$463M | \$464M | \$491M |
| Total Cost of Sales | \$619M | \$621M | \$587M | \$542M | \$496M | \$413M | \$370M | \$333M | \$311M |
| Total Headcount ² | 3,600 | 3,400 | 3,100 | 2,900 | 2,350 | 2,185 | 2,150 | 1,900 | 1,860 |

Gross profit benefiting from mix shift and impact of permanent cost reductions

¹ Non-GAAP Gross Profit and Non-GAAP Gross Margin exclude depreciation and amortization, which are shown as a separate line item on the Company's Statements of Operations

² 2016 and 2017 include ~400 headcount associated with the Language Solutions business, which was sold in 2018

Reconciliations of GAAP to non-GAAP measures can be found in the appendix

Totals may not foot due to rounding

Strong Track-Record of Shareholder Friendly Activity

Reduced leverage



- ▶ Utilized strong free cash flow and proceeds from assets sales to pay down debt
- ▶ Reduced non-GAAP net leverage from 3.4x at year-end 2016 to 0.6x as of 6/30/24

Efficient Capital Structure



- ▶ Capital structure is 100% variable, comprised of Term Loan A (\$125 million outstanding at 6/30/2024) and \$300 million revolver (\$244 million available for use at 6/30/2024)
- ▶ Cash balance of \$35 million at 6/30/2024

Share Buybacks



- ▶ From 2020 to 2023, repurchased 7.3 million shares for \$217.7 million at an average price of \$29.72 per share
- ▶ \$150 million share repurchase program expiring December 31, 2025 in place¹

Asset Divestitures



- ▶ \$161 million in cash generated from asset sales since 2016
- ▶ Divested non-strategic assets: Language Solutions, EdgarOnline and eBrevia

Shrinking Cost Base



- ▶ Aggressively reducing cost and improving bottom line performance
- ▶ Traditional print 100% outsourced to vendor network, driving a more efficient variable cost structure

Strong Balance Sheet and Financial Flexibility to Execute Business Strategy

Reconciliations of GAAP to non-GAAP measures can be found in the appendix

¹ Commenced on January 1, 2024; \$122.0 million remaining as of June 30, 2024

Capital Deployment Priorities Going Forward

-
- 1. Capital Expenditures**
 - Expect capital spending of ~\$60 million per year (on average) from 2024 to 2028
 - Spending to be higher in the near term, then moderate over time
 - Substantially all Capex is related to software development and the supporting technologies

 - 2. Share Repurchases**
 - Share repurchase authorization up to \$150 million in place expiring December 31, 2025¹
 - Opportunistically repurchase shares based on valuation and alternative uses of cash

 - 3. Manage Leverage & Liquidity**
 - 6/30/2024 net leverage of 0.6x; maintain financial flexibility to invest in the strategy

 - 4. M&A and Partnerships**
 - Continue to maintain historical disciplined approach to M&A
 - Opportunities to accelerate strategic transformation at appropriate returns; potentially replaces a portion of capital spending

 - 5. Dividend**
 - Last priority for use of cash
-

Financial flexibility and strong cash generation provide a range of capital deployment options

Summary of Long-Term Financial Projections

| | Historical ¹ | Long-Term Projection ² | Commentary |
|--|-----------------------------|-----------------------------------|---|
| Total Sales Growth <i>Pro forma^{3,4}</i> | -2.3% CAGR +2.0% CAGR | Low-single-digit | <ul style="list-style-type: none"> Sales mix continues to evolve Recurring/Reoccurring revenue growth more than offsets flat event-driven revenue, driving consolidated sales growth Event-driven revenues assumed flat to 2023 Annual consolidated sales growth commences from 2024 onward |
| Total Software Solutions Sales Growth | 11.5% CAGR | Mid-teens | <ul style="list-style-type: none"> Software revenue represents ~60% of total 2028E revenue Growth driven by increased adoption, pricing opportunities, new regulations, and expansion into new markets and use cases for recurring compliance software Subset of traditional services (compliance and transactions activities) migrate to SaaS over time |
| Recurring/Reoccurring Sales Growth <i>Pro forma^{3,4}</i> | -0.7% CAGR +5.9% CAGR | Mid-single-digit | <ul style="list-style-type: none"> Low- to mid-teens growth across compliance software products (ActiveDisclosure and ArcSuite); shift of compliance revenue from traditional services to SaaS Venue expected to grow in the mid- to high-single-digits Traditional compliance down low-single-digit driven by shift to SaaS |
| Non-GAAP Adj. EBITDA Margin⁵ | Increase from 16% to 26% | 30%+ | <ul style="list-style-type: none"> Mix shift, growing software offerings, and productivity driving margin expansion EBITDA margins expand over time as software solutions become a greater proportion of total revenue EBITDA margin to exceed 30% by 2028 |
| Annual Capital Spending \$⁶ <i>as a % of Total Sales / Software Sales⁶</i> | ~\$47 million ~5% / ~19% | ~\$60 million ~7% / ~14% | <ul style="list-style-type: none"> Vast majority of Capex is for software development and underlying technologies Projected spending is higher on a dollar basis but as a percentage of Software Solutions sales, Capex decreasing vs. historical spending |
| Free Cash Flow Conversion %⁷ | ~42% | ~45% | <ul style="list-style-type: none"> Expect to convert EBITDA to FCF at a ~45% rate on a cumulative basis from 2024 to 2028 Expect to generate more than \$500 million in free cash from 2024 to 2028 |

¹ From 2019 to 2023; Results are as reported

² Long-term sales growth projections represent 2023 to 2028 projected CAGR

³ Removes \$130 million of print and distribution revenue from the impact of SEC Rules 30e-3 and 498A which took place in 2021 and 2022; disclosed in 8K filed February 21, 2023

⁴ Excludes EdgarOnline and eBrevia which were sold in Q4 2022 and Q4 2023, respectively

⁵ Historical Non-GAAP adjusted EBITDA margin from 2019 to 2023

⁶ Historical capital spending is average annual capital spending from 2019-2023; capital spending as % of net sales is cumulative capital spending from 2019 to 2023 as percentage of cumulative Net Sales from 2019 to 2023 and software sales from 2019 to 2023

⁷ Historical Free Cash Flow/EBITDA conversion % represents cumulative Free Cash Flow from 2019 to 2023 as percentage of cumulative Adjusted EBITDA from 2019 to 2023

Reconciliations of GAAP to non-GAAP measures can be found in the appendix

Second-Quarter 2024 Overview

Second-Quarter 2024 Highlights

Financial Highlights

- Q2 2024 Consolidated net sales of \$242.7 million, up 0.2%, or 0.7% on an organic basis YoY, driven primarily by growth in software solutions, partially offset by lower capital markets and investment companies compliance volumes.
- Q2 2024 Software Solutions net sales of \$85.6 million, an increase of 13.1% or 14.4% on an organic¹ basis from Q2 2023, primarily driven by growth in Venue, which grew 38% YoY
- Q2 2024 Adjusted EBITDA of \$87.2 million, an increase of \$12.9 million or 17.4% YoY; Q2 2024 Adjusted EBITDA margin of 35.9%, up 520 basis points from Q2 2023
- Strong YoY increases in operating cash flow and free cash flow of \$36.0 million and \$29.8 million, respectively

Capital Markets – Segment Highlights

- Venue net sales of \$37.7 million increased approximately 38% in Q2 2023, again significantly outperforming the overall M&A market
- Fourth consecutive quarter of ActiveDisclosure net client count growth
- Adjusted EBITDA margin of 40.2% in Capital Markets Compliance and Communications Management segment, an increase of approximately 370 bps YoY, driven by a favorable sales mix and cost-control initiatives

Business Highlights

- Repurchased approximately 317k shares of common stock during Q2 2024 for \$19.2 million, at an average price of \$60.65 per share
- Net leverage of 0.6x at 06/30/24, down from 1.0x at 06/30/23
- Certified as a Most Loved Workplace® for the third year in a row by the Best Practice Institute (BPI).

Investment Companies – Segment Highlights

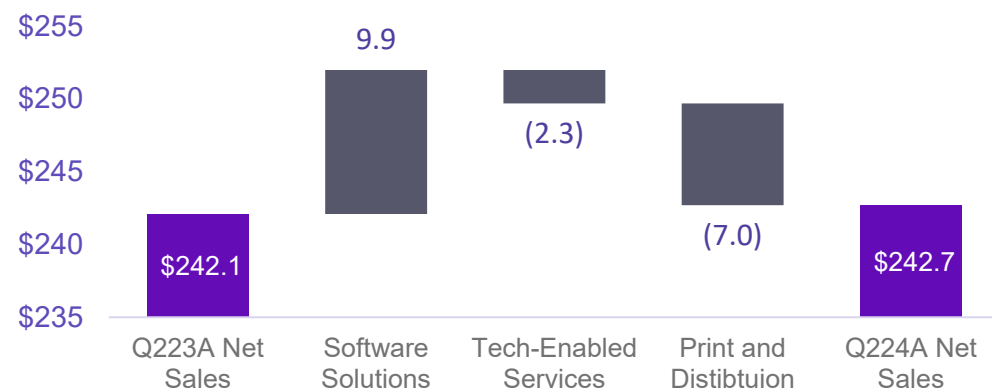
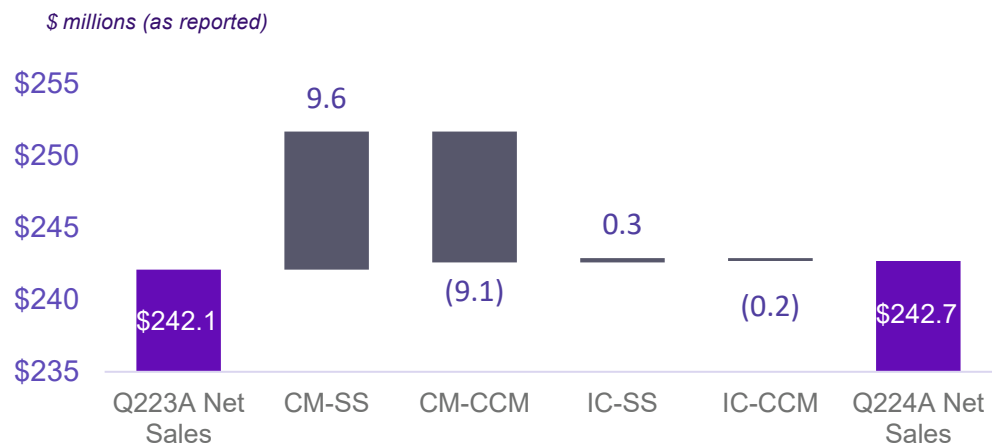
- Executed successful live filings under the Tailored Shareholder Reports regulation, which had a compliance date of July 24, 2024
- Year-over-year Adjusted EBITDA margin expansion in both Software Solutions segment (39.2%, up approximately 100 bps) and Compliance and Communications Management segment (42.3%, up approximately 300bps)

¹ Net Organic Sales removes the year-over-year impact of changes in foreign exchange rates and the impact of the 2023 disposition of eBrevia

Reconciliations of GAAP to non-GAAP measures can be found in the appendix

Second-Quarter 2024 Net Sales Summary

Net Sales Summary



Supplemental Net Sales Detail

\$ millions (as reported)

| | Q2 2023 | Q2 2024 | % Change | % Change (Organic) ¹ |
|------------------------|----------------|----------------|-------------|---------------------------------|
| Software Solutions | \$75.7 | \$85.6 | 13.1% | 14.4% |
| Tech-Enabled Services | 104.5 | 102.2 | (2.2%) | (2.1%) |
| Print and Distribution | <u>61.9</u> | <u>54.9</u> | (11.3%) | (11.3%) |
| Total Net Sales | \$242.1 | \$242.7 | 0.2% | 0.7% |

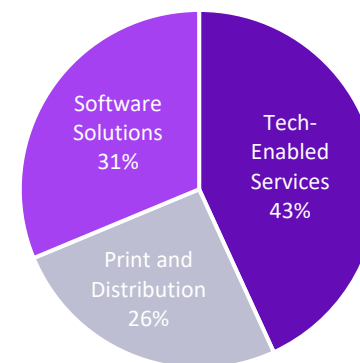
Software Solutions includes: Venue, Arc Suite, ActiveDisclosure, File 16, and eBrevia²

Tech-Enabled Services includes: Document composition, iXBRL tagging and Fulfillment

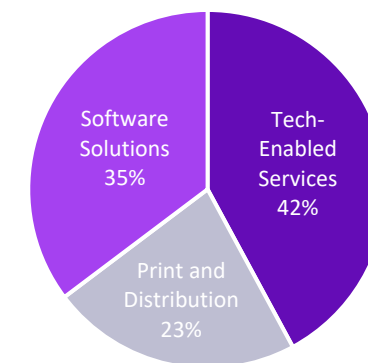
Print and Distribution includes: Printing, Materials and Postage/Freight

Net Sales Mix

Q2 2023



Q2 2024



¹ Net Organic Sales change removes the year-over-year impact of changes in foreign exchange rates and the impact of the 2023 disposition of eBrevia

² eBrevia was sold in Q4 2023

Second-Quarter 2024 Cash Flow Summary

| | \$ millions | FY | | Q2 | |
|--------------------------|---------------------------------------|----------------|----------------|---------------|---------------|
| | | 2022 | 2023 | 2023 | 2024 |
| | Non-GAAP Adjusted EBITDA | \$218.3 | \$207.4 | \$74.3 | \$87.2 |
| Recurring free cash flow | Cash interest | (7.6) | (16.6) | (4.6) | (4.7) |
| | Cash taxes | (38.4) | (38.3) | (18.1) | (19.4) |
| | Cash restructuring | (4.5) | (12.3) | (4.8) | (1.7) |
| | Pension contributions | (1.6) | (1.8) | (0.5) | (0.5) |
| | Working capital ¹ & other | (12.0) | (14.4) | (26.1) | (4.6) |
| | Operating Cash Flow (adjusted) | \$154.2 | \$124.0 | \$20.2 | \$56.2 |
| | Capital Spending | (54.2) | (61.8) | (13.2) | (19.4) |
| | Free Cash Flow (adjusted) | \$100.0 | \$62.2 | \$7.0 | \$36.8 |
| One-time items | Payroll Tax Deferral (CARES Act) | (4.0) | - | - | - |
| | Free Cash Flow (as reported) | \$96.0 | \$62.2 | \$7.0 | \$36.8 |

Free Cash Flow Considerations

- **Cash interest:** variable interest rate subject to external rate environment
- **Capital spending:** we expect annual Capex of ~\$60 million (on average) 2024 – 2028 as we invest in accelerating our business transformation
- **Cash restructuring:** expected to be in a range of \$5 to \$10 million over the next few years as we continue to rationalize our cost structure
- **Controllable working capital¹:** will track with sales and sales mix
- **Pension contributions:** to remain approximately \$2 million per year

¹ Defined as Accounts Receivable plus Inventory less Accounts Payable

Supplemental Trending Schedules

Capital Markets Trending Schedule

| SM USD | 2019 ¹ | 2020 | 2021 | | | | Annual | 2022 | | | | Annual | 2023 | | | | Annual | 2024 | | Q2 2024 |
|---|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Annual | Annual | Q1 | Q2 | Q3 | Q4 | | Q1 | Q2 | Q3 | Q4 | | Q1 | Q2 | Q3 | Q4 | | Q1 | Q2 | TTM |
| Software Solutions | | | | | | | | | | | | | | | | | | | | |
| Net Sales: | | | | | | | | | | | | | | | | | | | | |
| Venue | \$ 70.8 | \$ 72.3 | \$ 21.3 | \$ 25.2 | \$ 29.0 | \$ 29.9 | 105.3 | \$ 23.7 | \$ 25.2 | \$ 25.7 | \$ 24.2 | 98.9 | \$ 23.5 | \$ 27.4 | \$ 27.9 | \$ 30.5 | \$ 109.4 | \$ 33.7 | \$ 37.7 | \$ 129.8 |
| ActiveDisclosure ⁵ | 45.0 | 50.3 | 14.9 | 15.8 | 16.4 | 17.6 | 64.8 | 18.6 | 18.3 | 17.3 | 17.2 | 71.3 | 19.0 | 19.4 | 17.5 | 16.8 | 72.7 | 19.3 | 19.6 | 73.2 |
| All other software solutions ² | 10.9 | 10.6 | 2.3 | 2.8 | 2.7 | 3.1 | 10.9 | 2.4 | 2.8 | 2.8 | 2.0 | 10.0 | 1.2 | 0.9 | 1.1 | 0.7 | 3.8 | - | - | 1.8 |
| Total Software Solutions Net Sales | \$ 126.7 | \$ 133.2 | \$ 38.5 | \$ 43.8 | \$ 48.1 | \$ 50.6 | \$ 181.0 | \$ 44.7 | \$ 46.3 | \$ 45.8 | \$ 43.4 | \$ 180.2 | \$ 43.7 | \$ 47.7 | \$ 46.5 | \$ 48.0 | \$ 185.9 | \$ 53.0 | \$ 57.3 | \$ 204.8 |
| Venue growth % | NA | 2% | 31% | 50% | 53% | 48% | 46% | 11% | 0% | -11% | -19% | -6% | -1% | 9% | 9% | 26% | 11% | 43% | 38% | 29% |
| ActiveDisclosure and File 16 growth % | NA | 12% | 19% | 26% | 28% | 40% | 29% | 25% | 16% | 5% | -2% | 10% | 2% | 6% | 1% | -2% | 2% | 2% | 1% | 0% |
| All other software solutions growth % | NA | -3% | -4% | 12% | 13% | -6% | 3% | 4% | 0% | 4% | -35% | -8% | -50% | -68% | -61% | -65% | -62% | -100% | -100% | -74% |
| Total Software Solutions growth % | 6% | 5% | 23% | 38% | 41% | 40% | 36% | 16% | 6% | -5% | -14% | 0% | -2% | 3% | 2% | 11% | 3% | 21% | 20% | 13% |
| Net Organic Sales change %⁴ | NA | 5% | 23% | 36% | 41% | 40% | 35% | 16% | 7% | -4% | -11% | 1% | 2% | 7% | 4% | 12% | 6% | 24% | 22% | 16% |
| Non-GAAP Adj. EBITDA³ | | | | | | | | | | | | | | | | | | | | |
| | \$ 23.6 | \$ 26.5 | \$ 10.3 | \$ 12.7 | \$ 11.7 | \$ 11.8 | \$ 46.5 | \$ 10.0 | \$ 8.8 | \$ 10.3 | \$ 9.2 | \$ 38.3 | \$ 7.4 | \$ 13.2 | \$ 11.9 | \$ 12.7 | \$ 45.2 | \$ 15.8 | \$ 21.2 | \$ 61.6 |
| Non-GAAP Adj. EBITDA Margin % ³ | 19% | 20% | 27% | 29% | 24% | 23% | 26% | 22% | 19% | 22% | 21% | 21% | 17% | 28% | 26% | 26% | 24% | 30% | 37% | 30% |
| Compliance & Communications Management (CCM) | | | | | | | | | | | | | | | | | | | | |
| Net Sales: | | | | | | | | | | | | | | | | | | | | |
| Transactional | \$ 249.9 | \$ 281.7 | \$ 90.2 | \$ 94.6 | \$ 113.8 | \$ 105.9 | \$ 404.5 | \$ 51.3 | \$ 73.6 | \$ 57.9 | \$ 54.3 | \$ 237.1 | \$ 40.9 | \$ 45.5 | \$ 49.1 | \$ 49.6 | \$ 185.2 | \$ 48.0 | \$ 45.2 | \$ 191.9 |
| Compliance | 139.8 | 142.3 | 48.3 | 58.5 | 28.7 | 21.5 | 157.0 | 52.3 | 76.4 | 25.4 | 19.1 | 173.2 | 53.2 | 77.4 | 21.0 | 18.7 | 170.3 | 43.1 | 68.6 | 151.4 |
| Total CCM Net Sales | \$ 389.7 | \$ 424.0 | \$ 138.5 | \$ 153.1 | \$ 142.5 | \$ 127.4 | \$ 561.5 | \$ 103.6 | \$ 150.0 | \$ 83.3 | \$ 73.4 | \$ 410.3 | \$ 94.1 | \$ 122.9 | \$ 70.1 | \$ 68.3 | \$ 355.4 | \$ 91.1 | \$ 113.8 | \$ 343.3 |
| Transactional growth % | NA | 13% | 94% | 39% | 49% | 17% | 44% | -43% | -22% | -49% | -49% | -41% | -20% | -38% | -15% | -9% | -22% | 17% | -1% | -3% |
| Compliance growth % | NA | 2% | -8% | 11% | 47% | 22% | 10% | 8% | 31% | -11% | -11% | 10% | 2% | 1% | -17% | -2% | -2% | -19% | -11% | -14% |
| Total CCM growth % | -11% | 9% | 40% | 27% | 48% | 18% | 32% | -25% | -2% | -42% | -42% | -27% | -9% | -18% | -16% | -7% | -13% | -3% | -7% | -8% |
| Net Organic Sales change %⁴ | NA | 9% | 39% | 25% | 48% | 18% | 32% | -25% | -1% | -41% | -42% | -26% | -8% | -18% | -16% | -7% | -13% | -3% | -7% | -8% |
| Supplemental Net Sales Breakout | | | | | | | | | | | | | | | | | | | | |
| Tech-enabled services | \$ 269.0 | \$ 314.4 | \$ 96.0 | \$ 113.8 | \$ 122.5 | \$ 110.8 | \$ 443.1 | \$ 71.1 | \$ 110.9 | \$ 66.8 | \$ 56.3 | \$ 305.1 | \$ 60.7 | \$ 84.0 | \$ 60.7 | \$ 59.5 | \$ 264.9 | \$ 66.0 | \$ 81.3 | \$ 267.5 |
| Print and Distribution | 120.7 | 109.6 | 42.5 | 39.3 | 20.0 | 16.6 | 118.4 | 32.5 | 39.1 | 16.5 | 17.1 | 105.2 | 33.4 | 38.9 | 9.4 | 8.8 | 90.5 | 25.1 | 32.5 | 75.8 |
| Total CCM Net Sales | \$ 389.7 | \$ 424.0 | \$ 138.5 | \$ 153.1 | \$ 142.5 | \$ 127.4 | \$ 561.5 | \$ 103.6 | \$ 150.0 | \$ 83.3 | \$ 73.4 | \$ 410.3 | \$ 94.1 | \$ 122.9 | \$ 70.1 | \$ 68.3 | \$ 355.4 | \$ 91.1 | \$ 113.8 | \$ 343.3 |
| Tech-enabled services growth % | -7% | 17% | 66% | 29% | 56% | 23% | 41% | -26% | -3% | -45% | -49% | -31% | -15% | -24% | -9% | 6% | -13% | 9% | -3% | 0% |
| Print and distribution growth % | -20% | -9% | 3% | 19% | 14% | -8% | 8% | -24% | -1% | -18% | 3% | -11% | 3% | -1% | -43% | -49% | -14% | -25% | -16% | -28% |
| Total CCM growth % | -11% | 9% | 40% | 27% | 48% | 18% | 32% | -25% | -2% | -42% | -42% | -27% | -9% | -18% | -16% | -7% | -13% | -3% | -7% | -8% |
| Non-GAAP Adj. EBITDA³ | | | | | | | | | | | | | | | | | | | | |
| | \$ 107.6 | \$ 156.8 | \$ 60.4 | \$ 66.5 | \$ 71.9 | \$ 52.8 | \$ 251.6 | \$ 30.7 | \$ 61.8 | \$ 25.5 | \$ 23.4 | \$ 141.4 | \$ 26.9 | \$ 44.9 | \$ 26.6 | \$ 21.0 | \$ 119.4 | \$ 31.4 | \$ 45.8 | \$ 124.8 |
| Non-GAAP Adj. EBITDA Margin % ³ | 28% | 37% | 44% | 43% | 50% | 41% | 45% | 30% | 41% | 31% | 32% | 34% | 29% | 37% | 38% | 31% | 34% | 34% | 40% | 36% |
| Total Capital Markets | | | | | | | | | | | | | | | | | | | | |
| Total Capital Markets Net Sales | \$ 516.4 | \$ 557.2 | \$ 177.0 | \$ 196.9 | \$ 190.6 | \$ 178.0 | \$ 742.5 | \$ 148.3 | \$ 196.3 | \$ 129.1 | \$ 116.8 | \$ 590.5 | \$ 137.8 | \$ 170.6 | \$ 116.6 | \$ 116.3 | \$ 541.3 | \$ 144.1 | \$ 171.1 | \$ 548.1 |
| Total Capital Markets growth % | -8% | 8% | 36% | 29% | 46% | 24% | 33% | -16% | 0% | -32% | -34% | -20% | -7% | -13% | -10% | 0% | -8% | 5% | 0% | -1% |
| Non-GAAP Adj. EBITDA³ | | | | | | | | | | | | | | | | | | | | |
| | \$ 131.2 | \$ 183.3 | \$ 70.7 | \$ 79.2 | \$ 83.6 | \$ 64.6 | \$ 298.1 | \$ 40.7 | \$ 70.6 | \$ 35.8 | \$ 32.6 | \$ 179.7 | \$ 34.3 | \$ 58.1 | \$ 38.5 | \$ 33.7 | \$ 164.6 | \$ 47.2 | \$ 67.0 | \$ 186.4 |
| Non-GAAP Adj. EBITDA Margin % ³ | 25% | 33% | 40% | 40% | 44% | 36% | 40% | 27% | 36% | 28% | 28% | 30% | 25% | 34% | 33% | 29% | 30% | 33% | 39% | 34% |

1. Due to the impact of new business segmentation introduced in 2020, annual reported and organic year-over-year growth rates on a product-level are not available
2. Includes eBrevia and EdgarOnline. EdgarOnline was sold in Q4 of 2022, eBrevia was sold in Q4 of 2023.
3. Refer to Appendix for GAAP to non-GAAP reconciliations
4. Net Organic Sales change removes the year-over-year impact of changes in foreign exchange rates, the impact of the 2022 disposition of EdgarOnline, and the impact of the 2023 disposition of eBrevia
5. Includes ActiveDisclosure and File 16 software net sales; File 16 has been integrated into ActiveDisclosure offering

Totals in schedule may not foot due to rounding

Investment Companies Trending Schedule

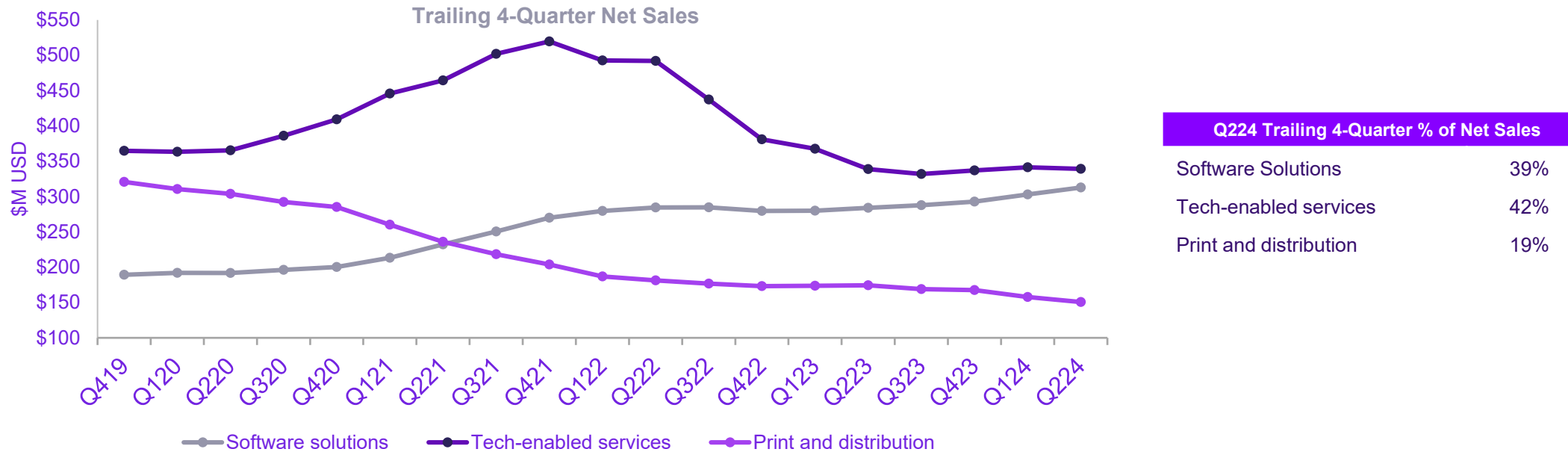
| SM USD | 2019 ¹ | 2020 | 2021 | | | | 2022 | | | | | 2023 | | | | 2024 | | Q2 2024 | | |
|---|-------------------|----------|---------|---------|---------|---------|----------|---------|---------|---------|---------|----------|---------|---------|---------|---------|----------|---------|---------|----------|
| | Annual | Annual | Q1 | Q2 | Q3 | Q4 | Annual | Q1 | Q2 | Q3 | Q4 | Annual | Q1 | Q2 | Q3 | Q4 | Annual | Q1 | Q2 | TTM |
| Software Solutions | | | | | | | | | | | | | | | | | | | | |
| Net Sales: | | | | | | | | | | | | | | | | | | | | |
| Arc Suite | \$ 62.6 | \$ 67.0 | \$ 21.8 | \$ 22.8 | \$ 21.2 | \$ 23.2 | \$ 89.0 | \$ 25.1 | \$ 25.3 | \$ 23.7 | \$ 25.3 | \$ 99.4 | \$ 26.4 | \$ 28.0 | \$ 26.7 | \$ 25.7 | \$ 106.8 | \$ 27.3 | \$ 28.3 | \$ 108.0 |
| Total Software Solutions growth % | 6% | 7% | 35% | 44% | 25% | 28% | 33% | 15% | 11% | 12% | 9% | 12% | 5% | 11% | 13% | 2% | 7% | 3% | 1% | 4% |
| Net Organic Sales change % ⁴ | NA | 7% | 34% | 41% | 25% | 28% | 32% | 16% | 13% | 14% | 11% | 13% | 6% | 11% | 11% | 1% | 7% | 3% | 1% | 4% |
| Non-GAAP Adj. EBITDA³ | \$ 5.5 | \$ 14.4 | \$ 5.6 | \$ 6.7 | \$ 4.3 | \$ 4.7 | \$ 21.3 | \$ 9.2 | \$ 8.6 | \$ 7.0 | \$ 9.3 | \$ 34.1 | \$ 8.2 | \$ 10.7 | \$ 9.9 | \$ 8.1 | \$ 36.9 | \$ 8.0 | \$ 11.1 | \$ 37.1 |
| Non-GAAP Adj. EBITDA Margin % ³ | 9% | 21% | 26% | 29% | 20% | 20% | 24% | 37% | 34% | 30% | 37% | 34% | 31% | 38% | 37% | 32% | 35% | 29% | 39% | 34% |
| Compliance & Communications Management (CCM) | | | | | | | | | | | | | | | | | | | | |
| Net Sales: | | | | | | | | | | | | | | | | | | | | |
| Transactional | \$ 12.7 | \$ 13.8 | \$ 3.6 | \$ 1.7 | \$ 4.6 | \$ 1.6 | \$ 11.4 | \$ 2.1 | \$ 2.2 | \$ 1.9 | \$ 2.6 | \$ 8.8 | \$ 1.7 | \$ 1.9 | \$ 3.3 | \$ 9.5 | \$ 16.4 | \$ 1.3 | \$ 3.9 | \$ 18.0 |
| Compliance and Other ² | 283.0 | 256.5 | 42.9 | 46.2 | 31.3 | 30.0 | 150.4 | 35.5 | 42.4 | 34.0 | 23.0 | 134.9 | 32.7 | 41.6 | 33.4 | 25.0 | 132.7 | 30.7 | 39.4 | 128.5 |
| Total CCM net sales | \$ 295.7 | \$ 270.3 | \$ 46.5 | \$ 47.8 | \$ 35.9 | \$ 31.6 | \$ 161.8 | \$ 37.6 | \$ 44.6 | \$ 35.9 | \$ 25.6 | \$ 143.7 | \$ 34.4 | \$ 43.5 | \$ 36.7 | \$ 34.5 | \$ 149.1 | \$ 32.0 | \$ 43.3 | \$ 146.5 |
| Transactional growth % | NA | 9% | 9% | -71% | 156% | -43% | -17% | -42% | 29% | -59% | 63% | -23% | -19% | -14% | 74% | 265% | 86% | -24% | 105% | 122% |
| Compliance growth % | NA | -9% | -40% | -42% | -48% | -34% | -41% | -17% | -8% | 9% | -23% | -10% | -8% | -2% | -2% | 9% | -2% | -6% | -5% | -2% |
| Total CCM growth % | -2% | -9% | -37% | -44% | -42% | -34% | -40% | -19% | -7% | 0% | -19% | -11% | -9% | -2% | 2% | 35% | 4% | -7% | 0% | 5% |
| Net Organic Sales change % ⁴ | NA | -9% | -37% | -44% | -43% | -34% | -40% | -19% | -7% | 0% | -19% | -11% | -9% | -2% | 2% | 35% | 4% | -7% | 0% | 5% |
| Supplemental Net Sales Breakout | | | | | | | | | | | | | | | | | | | | |
| Tech-enabled services | \$ 95.7 | \$ 94.8 | \$ 22.5 | \$ 20.2 | \$ 19.6 | \$ 14.1 | \$ 76.4 | \$ 20.6 | \$ 22.4 | \$ 20.6 | \$ 12.2 | \$ 75.8 | \$ 17.7 | \$ 20.5 | \$ 19.7 | \$ 14.1 | \$ 72.0 | \$ 16.9 | \$ 20.9 | \$ 71.6 |
| Print and distribution | 200.0 | 175.5 | 24.0 | 27.6 | 16.3 | 17.5 | 85.4 | 17.0 | 22.2 | 15.3 | 13.4 | 67.9 | 16.7 | 23.0 | 17.0 | 20.4 | 77.1 | 15.1 | 22.4 | 74.9 |
| Total CCM Net Sales | \$ 295.7 | \$ 270.3 | \$ 46.5 | \$ 47.8 | \$ 35.9 | \$ 31.6 | \$ 161.8 | \$ 37.6 | \$ 44.6 | \$ 35.9 | \$ 25.6 | \$ 143.7 | \$ 34.4 | \$ 43.5 | \$ 36.7 | \$ 34.5 | \$ 149.1 | \$ 32.0 | \$ 43.3 | \$ 146.5 |
| Tech-enabled services growth % | -12% | -1% | -6% | -27% | -24% | -19% | -19% | -8% | 11% | 5% | -13% | -1% | -14% | -8% | -4% | 16% | -5% | -5% | 2% | 1% |
| Print and distribution growth % | 3% | -12% | -52% | -52% | -55% | -43% | -51% | -29% | -20% | -6% | -23% | -20% | -2% | 4% | 11% | 52% | 14% | -10% | -3% | 10% |
| Total CCM growth % | -2% | -9% | -37% | -44% | -42% | -34% | -40% | -19% | -7% | 0% | -19% | -11% | -9% | -2% | 2% | 35% | 4% | -7% | 0% | 5% |
| Non-GAAP Adj. EBITDA³ | \$ 20.6 | \$ 16.0 | \$ 7.3 | \$ 5.2 | \$ 3.5 | \$ 5.0 | \$ 21.0 | \$ 9.6 | \$ 14.6 | \$ 12.1 | \$ 5.5 | \$ 41.8 | \$ 9.4 | \$ 17.1 | \$ 12.5 | \$ 10.4 | \$ 49.4 | \$ 8.2 | \$ 18.3 | \$ 49.4 |
| Non-GAAP Adj. EBITDA Margin % ³ | 7% | 6% | 16% | 11% | 10% | 16% | 13% | 26% | 33% | 34% | 21% | 29% | 27% | 39% | 34% | 30% | 33% | 26% | 42% | 34% |
| Total Investment Companies | | | | | | | | | | | | | | | | | | | | |
| Total Investment Companies Net Sales | \$ 358.3 | \$ 337.3 | \$ 68.3 | \$ 70.6 | \$ 57.1 | \$ 54.8 | \$ 250.8 | \$ 62.7 | \$ 69.9 | \$ 59.6 | \$ 50.9 | \$ 243.1 | \$ 60.8 | \$ 71.5 | \$ 63.4 | \$ 60.2 | \$ 255.9 | \$ 59.3 | \$ 71.6 | \$ 254.5 |
| Total Investment Companies growth % | -1% | -6% | -24% | -30% | -28% | -17% | -26% | -8% | -1% | 4% | -7% | -3% | -3% | 2% | 6% | 18% | 5% | -2% | 0% | 5% |
| Non-GAAP Adj. EBITDA³ | \$ 26.1 | \$ 30.4 | \$ 12.9 | \$ 11.9 | \$ 7.8 | \$ 9.7 | \$ 42.3 | \$ 18.8 | \$ 23.2 | \$ 19.1 | \$ 14.8 | \$ 75.9 | \$ 17.6 | \$ 27.8 | \$ 22.4 | \$ 18.5 | \$ 86.3 | \$ 16.2 | \$ 29.4 | \$ 86.5 |
| Non-GAAP Adj. EBITDA Margin % ³ | 7% | 9% | 19% | 17% | 14% | 18% | 17% | 30% | 33% | 32% | 29% | 31% | 29% | 39% | 35% | 31% | 34% | 27% | 41% | 34% |

1. Due to the impact of new business segmentation introduced in 2020, annual reported and organic year-over-year growth rates on a product-level are not available
2. n/a
3. Refer to Appendix for GAAP to non-GAAP reconciliations
4. Net Organic Sales change removes the year-over-year impact of changes in foreign exchange rates

Totals in schedule may not foot due to rounding

Consolidated DFIN Trending Schedule

| | 2019 ¹ | 2020 | 2021 | | | | Annual | 2022 | | | | Annual | 2023 | | | | Annual | 2024 | | Q2 2024 |
|--|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | Annual | Annual | Q1 | Q2 | Q3 | Q4 | | Q1 | Q2 | Q3 | Q4 | | Q1 | Q2 | Q3 | Q4 | | Q1 | Q2 | TTM |
| Consolidated DFIN | | | | | | | | | | | | | | | | | | | | |
| Net Sales: | | | | | | | | | | | | | | | | | | | | |
| Software Solutions | \$ 189.3 | \$ 200.2 | \$ 60.3 | \$ 66.6 | \$ 69.3 | \$ 73.8 | \$ 270.0 | \$ 69.8 | \$ 71.6 | \$ 69.5 | \$ 68.7 | \$ 279.6 | \$ 70.1 | \$ 75.7 | \$ 73.2 | \$ 73.7 | \$ 292.7 | \$ 80.3 | \$ 85.6 | \$ 312.8 |
| Total Software Solutions growth % | 6% | 6% | 27% | 40% | 36% | 36% | 35% | 16% | 8% | 0% | -7% | 4% | 0% | 6% | 5% | 7% | 5% | 15% | 13% | 10% |
| Net Organic Software Sales Change % ⁴ | NA | NA | NA | NA | NA | NA | NA | 16% | 9% | 2% | -4% | 5% | 4% | 8% | 7% | 8% | 7% | 16% | 14% | 11% |
| Tech-Enabled Services | \$ 364.7 | \$ 409.2 | \$ 118.5 | \$ 134.0 | \$ 142.1 | \$ 124.9 | \$ 519.5 | \$ 91.7 | \$ 133.3 | \$ 87.4 | \$ 68.5 | \$ 380.9 | \$ 78.4 | \$ 104.5 | \$ 80.4 | \$ 73.6 | \$ 336.9 | \$ 82.9 | \$ 102.2 | \$ 339.1 |
| Tech-Enabled Services growth % | NA | 12% | 45% | 16% | 36% | 16% | 27% | -23% | -1% | -38% | -45% | -27% | -15% | -22% | -8% | 7% | -12% | 6% | -2% | 0% |
| Print and Distribution | \$ 320.7 | \$ 285.1 | \$ 66.5 | \$ 66.9 | \$ 36.3 | \$ 34.1 | \$ 203.8 | \$ 49.5 | \$ 61.3 | \$ 31.8 | \$ 30.5 | \$ 173.1 | \$ 50.1 | \$ 61.9 | \$ 26.4 | \$ 29.2 | \$ 167.6 | \$ 40.2 | \$ 54.9 | \$ 150.7 |
| Print and Distribution growth % | NA | -11% | -27% | -26% | -33% | -30% | -29% | -26% | -8% | -12% | -11% | -15% | 1% | 1% | -17% | -4% | -3% | -20% | -11% | -14% |
| Consolidated Net Sales | \$ 874.7 | \$ 894.5 | \$ 245.3 | \$ 267.5 | \$ 247.7 | \$ 232.8 | \$ 993.3 | \$ 211.0 | \$ 266.2 | \$ 188.7 | \$ 167.7 | \$ 833.6 | \$ 198.6 | \$ 242.1 | \$ 180.0 | \$ 176.5 | \$ 797.2 | \$ 203.4 | \$ 242.7 | \$ 802.6 |
| Consolidated Net Sales growth % | NA | 2% | 11% | 5% | 18% | 11% | 11% | -14% | 0% | -24% | -28% | -16% | -6% | -9% | -5% | 5% | -4% | 2% | 0% | 1% |
| Net Organic Sales Change % ⁴ | NA | 2% | 10% | 4% | 18% | 11% | 10% | -14% | 0% | -23% | -27% | -15% | -4% | -8% | -4% | 5% | -4% | 3% | 1% | 1% |
| Consolidated Non-GAAP Adj. EBITDA ^{2,3} | \$ 137.0 | \$ 173.4 | \$ 71.1 | \$ 79.9 | \$ 82.5 | \$ 61.3 | \$ 294.8 | \$ 51.1 | \$ 82.6 | \$ 45.3 | \$ 39.3 | \$ 218.3 | \$ 42.4 | \$ 74.3 | \$ 49.4 | \$ 41.3 | \$ 207.4 | \$ 55.2 | \$ 87.2 | \$ 233.1 |
| Non-GAAP Adj. EBITDA Margin % ^{2,3} | 16% | 19% | 29% | 30% | 33% | 26% | 30% | 24% | 31% | 24% | 23% | 26% | 21% | 31% | 27% | 23% | 26% | 27% | 36% | 29% |
| Non-GAAP Adj. EBITDA Growth % ^{2,3} | NA | 27% | 136% | 31% | 73% | 76% | 70% | -28% | 3% | -45% | -36% | -26% | -17% | -10% | 9% | 5% | -5% | 30% | 17% | 16% |



- Due to the impact of new business segmentation introduced in 2020, annual reported and organic year-over-year growth rates on a product-level are not available
- Includes eBrevia and EdgarOnline. EdgarOnline was sold in Q4 of 2022, eBrevia was sold in Q4 of 2023.
- Refer to Appendix for GAAP to non-GAAP reconciliations
- Net Organic Sales change removes the year-over-year impact of changes in foreign exchange rates, the impact of the 2022 disposition of EdgarOnline, and the impact of the 2023 disposition of eBrevia
- Includes unallocated Corporate segment EBITDA

Totals in schedule may not foot due to rounding

Supplemental Software Metrics

\$M USD

| | 2023 | | | | 2024 | |
|---|---------|---------|---------|---------|---------|---------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| ActiveDisclosure Net Sales: | | | | | | |
| Software Subscription Net Sales | \$ 14.0 | \$ 14.1 | \$ 13.8 | \$ 13.5 | \$ 14.0 | \$ 14.4 |
| Total Services, Support & Other Net Sales | 5.0 | 5.3 | 3.7 | 3.3 | 5.3 | 5.2 |
| Total Net Sales | \$ 19.0 | \$ 19.4 | \$ 17.5 | \$ 16.8 | \$ 19.3 | \$ 19.6 |
| <i>Software Subscription Net Sales growth %</i> | NA | NA | NA | NA | 0% | 2% |
| <i>Total Services, Support & Other Net Sales growth %</i> | NA | NA | NA | NA | 6% | -2% |
| ActiveDisclosure Metrics: | | | | | | |
| Annualized Recurring Revenue (Inclusive of service package subscriptions) | \$ 55.0 | \$ 54.2 | \$ 54.7 | \$ 56.5 | \$ 57.5 | \$ 60.3 |
| Gross Revenue Retention Rate | NA | NA | NA | NA | 89% | 91% |
| Net Revenue Retention Rate | NA | NA | NA | NA | 90% | 93% |
| <i>Annualized Recurring Revenue growth % (Inclusive of service package subscriptions)</i> | NA | NA | NA | NA | 5% | 11% |
| Arc Suite Net Sales: | | | | | | |
| Software Subscription Net Sales | \$ 22.4 | \$ 23.9 | \$ 23.5 | \$ 22.0 | \$ 24.5 | \$ 23.7 |
| Total Services, Support & Other Net Sales | 4.0 | 4.1 | 3.2 | 3.7 | 2.8 | 4.6 |
| Total Net Sales | \$ 26.4 | \$ 28.0 | \$ 26.7 | \$ 25.7 | \$ 27.3 | \$ 28.3 |
| <i>Software Subscription Net Sales growth %</i> | NA | NA | NA | NA | 9% | -1% |
| <i>Total Services, Support & Other Net Sales growth %</i> | NA | NA | NA | NA | -30% | 12% |

Definitions

| | |
|--|--|
| Software Subscription Net Sales - ActiveDisclosure | Revenue from software as a service (SaaS) subscriptions related to platform fees and XBRL packages from ActiveDisclosure clients; excludes revenue related to service package subscriptions |
| Total Services, Support & Other Net Sales - ActiveDisclosure | Non-software subscriptions-related revenue, primarily service package subscriptions and related-services, support, professional services, beneficial ownership full-service filings, and partnership revenue |
| Annualized Recurring Revenue (ARR) | Annualized value of total subscription-based revenue under contract; inclusive of service package subscriptions under contract |
| Gross Revenue Retention Rate | Percent of beginning ARR retained over a 12-month period. Calculated as of the final month of the reporting period |
| Net Revenue Retention Rate | Percent of beginning ARR retained, when incorporating expansions and upsells, over a 12-month period; excludes the impact of new clients. Calculated as of the final month of the reporting period |
| Software Subscription Net Sales - Arc Suite | Revenue from software as a service (SaaS) subscriptions related to platform fees from Arc Suite clients; includes a variable component which can fluctuate period-to-period based on usage |
| Total Services, Support & Other Net Sales - Arc Suite | Non-software subscriptions-related revenue, primarily professional services, support, and implementation revenue |

Appendix

Segment Financial Information

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
 Segment GAAP to Non-GAAP Reconciliation and Supplementary Information
 For the Twelve Months Ended December 31, 2023 and 2022
(UNAUDITED)
(in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Corporate | Consolidated |
|--|--------------------------------------|--|---|---|-----------|--------------|
| For the Twelve Months Ended | | | | | | |
| December 31, 2023 | | | | | | |
| Net sales | \$ 185.9 | \$ 355.4 | \$ 106.8 | \$ 149.1 | \$ — | \$ 797.2 |
| Income (loss) from operations | 6.8 | 103.9 | 22.1 | 44.7 | (67.5) | 110.0 |
| Operating margin % | 3.7% | 29.2% | 20.7% | 30.0% | nm | 13.8% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 2.7 | 5.3 | 0.6 | 0.1 | 1.1 | 9.8 |
| Share-based compensation expense | — | — | — | — | 22.5 | 22.5 |
| Loss on sale of a business | 6.1 | — | — | — | — | 6.1 |
| Accelerated rent expense | 0.4 | 3.1 | 0.2 | — | — | 3.7 |
| Disposition-related expenses | — | — | — | — | 0.3 | 0.3 |
| Non-income tax, net | (0.6) | (0.1) | (0.2) | — | — | (0.9) |
| Gain on sale of long-lived assets | — | (0.8) | — | — | — | (0.8) |
| Total Non-GAAP adjustments | 8.6 | 7.5 | 0.6 | 0.1 | 23.9 | 40.7 |
| Non-GAAP income (loss) from operations | \$ 15.4 | \$ 111.4 | \$ 22.7 | \$ 44.8 | \$ (43.6) | \$ 150.7 |
| Non-GAAP operating margin % | 8.3% | 31.3% | 21.3% | 30.0% | nm | 18.9% |
| Depreciation and amortization | 29.8 | 8.0 | 14.2 | 4.6 | 0.1 | 56.7 |
| Adjusted EBITDA | \$ 45.2 | \$ 119.4 | \$ 36.9 | \$ 49.4 | \$ (43.5) | \$ 207.4 |
| Adjusted EBITDA margin % | 24.3% | 33.6% | 34.6% | 33.1% | nm | 26.0% |
| Capital expenditures | \$ 31.5 | \$ 7.4 | \$ 18.8 | \$ 1.8 | \$ 2.3 | \$ 61.8 |
| For the Twelve Months Ended | | | | | | |
| December 31, 2022 | | | | | | |
| Net sales | \$ 180.2 | \$ 410.3 | \$ 99.4 | \$ 143.7 | \$ — | \$ 833.6 |
| Income (loss) from operations | 13.5 | 131.4 | 21.9 | 35.7 | (57.5) | 145.0 |
| Operating margin % | 7.5% | 32.0% | 22.0% | 24.8% | nm | 17.4% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 1.5 | 3.7 | 0.5 | 1.4 | 0.6 | 7.7 |
| Share-based compensation expense | — | — | — | — | 19.3 | 19.3 |
| Accelerated rent expense | 0.2 | 0.4 | — | 0.1 | 0.1 | 0.8 |
| Loss on sale of a business | 0.7 | — | — | — | — | 0.7 |
| Disposition-related expenses | — | — | — | — | 0.1 | 0.1 |
| Non-income tax, net | (0.6) | (0.1) | (0.2) | — | — | (0.9) |
| COVID-19 related recoveries | — | (0.5) | — | — | — | (0.5) |
| Gain on sale of long-lived assets | — | (0.2) | — | — | — | (0.2) |
| Total Non-GAAP adjustments | 1.8 | 3.3 | 0.3 | 1.5 | 20.1 | 27.0 |
| Non-GAAP income (loss) from operations | \$ 15.3 | \$ 134.7 | \$ 22.2 | \$ 37.2 | \$ (37.4) | \$ 172.0 |
| Non-GAAP operating margin % | 8.5% | 32.8% | 22.3% | 25.9% | nm | 20.6% |
| Depreciation and amortization | 23.0 | 6.7 | 11.9 | 4.6 | 0.1 | 46.3 |
| Adjusted EBITDA | \$ 38.3 | \$ 141.4 | \$ 34.1 | \$ 41.8 | \$ (37.3) | \$ 218.3 |
| Adjusted EBITDA margin % | 21.3% | 34.5% | 34.3% | 29.1% | nm | 26.2% |
| Capital expenditures | \$ 27.0 | \$ 5.0 | \$ 15.6 | \$ 3.0 | \$ 3.6 | \$ 54.2 |

nm - Not meaningful

Segment Financial Information

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Segment GAAP to Non-GAAP Reconciliation and Supplementary Information
For the Twelve Months Ended December 31, 2022 and 2021
(UNAUDITED)
(in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Corporate | Consolidated |
|--|--------------------------------------|--|---|---|-----------|--------------|
| For the Twelve Months Ended December 31, 2022 | | | | | | |
| Net sales | \$ 180.2 | \$ 410.3 | \$ 99.4 | \$ 143.7 | \$ — | \$ 833.6 |
| Income (loss) from operations | 13.5 | 131.4 | 21.9 | 35.7 | (57.5) | 145.0 |
| Operating margin % | 7.5% | 32.0% | 22.0% | 24.8% | nm | 17.4% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 1.5 | 3.7 | 0.5 | 1.4 | 0.6 | 7.7 |
| Share-based compensation expense | — | — | — | — | 19.3 | 19.3 |
| Non-income tax, net | (0.6) | (0.1) | (0.2) | — | — | (0.9) |
| Gain on sale of long-lived assets | — | (0.2) | — | — | — | (0.2) |
| COVID-19 related recoveries | — | (0.5) | — | — | — | (0.5) |
| Loss on sale of a business | 0.7 | — | — | — | — | 0.7 |
| Accelerated rent expense | 0.2 | 0.4 | — | 0.1 | 0.1 | 0.8 |
| Disposition-related expenses | — | — | — | — | 0.1 | 0.1 |
| Total Non-GAAP adjustments | 1.8 | 3.3 | 0.3 | 1.5 | 20.1 | 27.0 |
| Non-GAAP income (loss) from operations | \$ 15.3 | \$ 134.7 | \$ 22.2 | \$ 37.2 | \$ (37.4) | \$ 172.0 |
| Non-GAAP operating margin % | 8.5% | 32.8% | 22.3% | 25.9% | nm | 20.6% |
| Depreciation and amortization | 23.0 | 6.7 | 11.9 | 4.6 | 0.1 | 46.3 |
| Adjusted EBITDA | \$ 38.3 | \$ 141.4 | \$ 34.1 | \$ 41.8 | \$ (37.3) | \$ 218.3 |
| Adjusted EBITDA margin % | 21.3% | 34.5% | 34.3% | 29.1% | nm | 26.2% |
| Capital expenditures | \$ 27.0 | \$ 5.0 | \$ 15.6 | \$ 3.0 | \$ 3.6 | \$ 54.2 |
| For the Twelve Months Ended December 31, 2021 | | | | | | |
| Net sales | \$ 181.0 | \$ 561.5 | \$ 89.0 | \$ 161.8 | \$ — | \$ 993.3 |
| Income (loss) from operations | 30.4 | 242.6 | 8.9 | 15.0 | (77.6) | 219.3 |
| Operating margin % | 16.8% | 43.2% | 10.0% | 9.3% | nm | 22.1% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 0.4 | 3.5 | 0.1 | 2.9 | 6.7 | 13.6 |
| Share-based compensation expense | — | — | — | — | 19.5 | 19.5 |
| LSC multiemployer pension plans obligation | — | — | — | — | 5.4 | 5.4 |
| Non-income tax, net | (1.0) | (0.2) | (0.3) | (0.1) | — | (1.6) |
| Gain on sale of long-lived assets, net | — | — | — | — | (0.7) | (0.7) |
| COVID-19 related recoveries | — | (0.2) | — | — | (0.8) | (1.0) |
| Total Non-GAAP adjustments | (0.6) | 3.1 | (0.2) | 1.3 | 31.6 | 35.2 |
| Non-GAAP income (loss) from operations | \$ 29.8 | \$ 245.7 | \$ 8.7 | \$ 16.3 | \$ (46.0) | \$ 254.5 |
| Non-GAAP operating margin % | 16.5% | 43.8% | 9.8% | 10.1% | nm | 25.6% |
| Depreciation and amortization | 16.7 | 5.9 | 12.6 | 4.7 | 0.4 | 40.3 |
| Adjusted EBITDA | \$ 46.5 | \$ 251.6 | \$ 21.3 | \$ 21.0 | \$ (45.6) | \$ 294.8 |
| Adjusted EBITDA margin % | 25.7% | 44.8% | 23.9% | 13.0% | nm | 29.7% |
| Capital expenditures | \$ 18.8 | \$ 3.0 | \$ 13.0 | \$ 2.9 | \$ 4.6 | \$ 42.3 |

nm - Not meaningful

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Segment GAAP to Non-GAAP Reconciliation and Supplementary Information
For the Twelve Months Ended December 31, 2021 and 2020
(UNAUDITED)
(in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Corporate | Consolidated |
|--|--------------------------------------|--|---|---|-----------|--------------|
| For the Twelve Months Ended December 31, 2021 | | | | | | |
| Net sales | \$ 181.0 | \$ 561.5 | \$ 89.0 | \$ 161.8 | \$ — | \$ 993.3 |
| Income (loss) from operations | 30.4 | 242.6 | 8.9 | 15.0 | (77.6) | 219.3 |
| Operating margin % | 16.8% | 43.2% | 10.0% | 9.3% | nm | 22.1% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 0.4 | 3.5 | 0.1 | 2.9 | 6.7 | 13.6 |
| Share-based compensation expense | — | — | — | — | 19.5 | 19.5 |
| LSC multiemployer pension plans obligation | — | — | — | — | 5.4 | 5.4 |
| Non-income tax, net | (1.0) | (0.2) | (0.3) | (0.1) | — | (1.6) |
| Gain on sale of long-lived assets, net | — | — | — | — | (0.7) | (0.7) |
| COVID-19 related recoveries, net | — | (0.2) | — | — | (0.8) | (1.0) |
| Total Non-GAAP adjustments | (0.6) | 3.1 | (0.2) | 1.3 | 31.6 | 35.2 |
| Non-GAAP income (loss) from operations | \$ 29.8 | \$ 245.7 | \$ 8.7 | \$ 16.3 | \$ (46.0) | \$ 254.5 |
| Non-GAAP operating margin % | 16.5% | 43.8% | 9.8% | 10.1% | nm | 25.6% |
| Depreciation and amortization | 16.7 | 5.9 | 12.6 | 4.7 | 0.4 | 40.3 |
| Adjusted EBITDA | \$ 46.5 | \$ 251.6 | \$ 21.3 | \$ 21.0 | \$ (45.6) | \$ 294.8 |
| Adjusted EBITDA margin % | 25.7% | 44.8% | 23.9% | 13.0% | nm | 29.7% |
| Capital expenditures | \$ 18.8 | \$ 3.0 | \$ 13.0 | \$ 2.9 | \$ 4.6 | \$ 42.3 |
| For the Twelve Months Ended December 31, 2020 | | | | | | |
| Net sales | \$ 133.2 | \$ 424.0 | \$ 67.0 | \$ 270.3 | \$ — | \$ 894.5 |
| Income (loss) from operations | 8.5 | 120.6 | (1.7) | (43.1) | (80.7) | 3.6 |
| Operating margin % | 6.4% | 28.4% | (2.5%) | (15.9%) | nm | 0.4% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 1.0 | 22.2 | 3.0 | 46.2 | 6.8 | 79.2 |
| Share-based compensation expense | — | — | — | — | 13.6 | 13.6 |
| LSC multiemployer pension plans obligation | — | — | — | — | 19.0 | 19.0 |
| Non-income tax, net | 3.4 | 0.6 | 1.0 | 0.2 | — | 5.2 |
| COVID-19 related (recoveries) expenses, net | — | (2.2) | — | 2.4 | 0.3 | 0.5 |
| eBrevia contingent consideration | — | — | — | — | (0.8) | (0.8) |
| Accelerated rent expense | 0.5 | 1.2 | 0.1 | 0.3 | 0.1 | 2.2 |
| Total Non-GAAP adjustments | 4.9 | 21.8 | 4.1 | 49.1 | 39.0 | 118.9 |
| Non-GAAP income (loss) from operations | \$ 13.4 | \$ 142.4 | \$ 2.4 | \$ 6.0 | \$ (41.7) | \$ 122.5 |
| Non-GAAP operating margin % | 10.1% | 33.6% | 3.6% | 2.2% | nm | 13.7% |
| Depreciation and amortization | 13.1 | 14.4 | 12.0 | 10.0 | 1.4 | 50.9 |
| Adjusted EBITDA | \$ 26.5 | \$ 156.8 | \$ 14.4 | \$ 16.0 | \$ (40.3) | \$ 173.4 |
| Adjusted EBITDA margin % | 19.9% | 37.0% | 21.5% | 5.9% | nm | 19.4% |
| Capital expenditures | \$ 14.8 | \$ 3.4 | \$ 9.5 | \$ 2.1 | \$ 1.3 | \$ 31.1 |

nm - Not meaningful

Segment Financial Information

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Segment GAAP to Non-GAAP Reconciliation and Supplementary Information
For the Twelve Months Ended December 31, 2020 and 2019
(UNAUDITED)
(in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Corporate | Consolidated |
|--|--------------------------------------|--|---|---|-----------|--------------|
| For the Twelve Months Ended December 31, 2020 | | | | | | |
| Net sales | \$ 133.2 | \$ 424.0 | \$ 67.0 | \$ 270.3 | \$ — | \$ 894.5 |
| Income (loss) from operations | 8.5 | 120.6 | (1.7) | (43.1) | (80.7) | 3.6 |
| Operating margin % | 6.4% | 28.4 % | (2.5 %) | (15.9%) | nm | 0.4% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 1.0 | 22.2 | 3.0 | 46.2 | 6.8 | 79.2 |
| Share-based compensation expense | — | — | — | — | 13.6 | 13.6 |
| LSC multiemployer pension plans obligation | — | — | — | — | 19.0 | 19.0 |
| Non-income tax expense | 3.4 | 0.6 | 1.0 | 0.2 | — | 5.2 |
| COVID-19 related sales surcharges and expenses, net | — | (2.2) | — | 2.4 | 0.3 | 0.5 |
| eBrevia contingent consideration | — | — | — | — | (0.8) | (0.8) |
| Accelerated rent expense | 0.5 | 1.2 | 0.1 | 0.3 | 0.1 | 2.2 |
| Total Non-GAAP adjustments | 4.9 | 21.8 | 4.1 | 49.1 | 39.0 | 118.9 |
| Non-GAAP income (loss) from operations | \$ 13.4 | \$ 142.4 | \$ 2.4 | \$ 6.0 | \$ (41.7) | \$ 122.5 |
| Non-GAAP operating margin % | 10.1% | 33.6 % | 3.6% | 2.2% | nm | 13.7% |
| Depreciation and amortization | 13.1 | 14.4 | 12.0 | 10.0 | 1.4 | 50.9 |
| Adjusted EBITDA | \$ 26.5 | \$ 156.8 | \$ 14.4 | \$ 16.0 | \$ (40.3) | \$ 173.4 |
| Adjusted EBITDA margin % | 19.9% | 37.0 % | 21.5 % | 5.9% | nm | 19.4% |
| Capital expenditures | \$ 14.8 | \$ 3.4 | \$ 9.5 | \$ 2.1 | \$ 1.3 | \$ 31.1 |
| For the Twelve Months Ended December 31, 2019 | | | | | | |
| Net sales | \$ 126.7 | \$ 389.7 | \$ 62.6 | \$ 295.7 | \$ — | \$ 874.7 |
| Income (loss) from operations | 9.6 | 86.3 | (7.8) | 29.4 | (39.0) | 78.5 |
| Operating margin % | 7.6% | 22.1 % | (12.5 %) | 9.9% | nm | 9.0% |
| Non-GAAP Adjustments | | | | | | |
| Net gain on sale of building | — | — | — | (19.2) | — | (19.2) |
| Restructuring, impairment and other charges, net | 1.4 | 6.0 | 0.6 | 1.5 | 4.1 | 13.6 |
| Share-based compensation expense | — | — | — | — | 8.9 | 8.9 |
| Loss on sale of Language Solutions business | — | — | — | — | 4.0 | 4.0 |
| Investor-related expenses | — | — | — | — | 1.5 | 1.5 |
| Acquisition-related expenses | — | — | — | — | 0.1 | 0.1 |
| Total Non-GAAP adjustments | 1.4 | 6.0 | 0.6 | (17.7) | 18.6 | 8.9 |
| Non-GAAP income (loss) from operations | \$ 11.0 | \$ 92.3 | \$ (7.2) | \$ 11.7 | \$ (20.4) | \$ 87.4 |
| Non-GAAP operating margin % | 8.7% | 23.7 % | (11.5 %) | 4.0% | nm | 10.0% |
| Depreciation and amortization | 12.6 | 15.3 | 12.7 | 8.9 | 0.1 | 49.6 |
| Adjusted EBITDA | \$ 23.6 | \$ 107.6 | \$ 5.5 | \$ 20.6 | \$ (20.3) | \$ 137.0 |
| Adjusted EBITDA margin % | 18.6% | 27.6 % | 8.8% | 7.0% | nm | 15.7% |
| Capital expenditures | \$ 15.2 | \$ 6.4 | \$ 15.4 | \$ 6.9 | \$ 0.9 | \$ 44.8 |

nm - Not meaningful

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Segment GAAP to Non-GAAP Operating Income and Non-GAAP Adjusted EBITDA and Margin Reconciliation
(UNAUDITED)
(in millions)

| | U.S. | International | Corporate | Consolidated |
|--|----------|---------------|-----------|--------------|
| For the Twelve Months Ended December 31, 2019 | | | | |
| Net sales | \$ 761.4 | \$ 113.3 | \$ — | \$ 874.7 |
| Income (loss) from operations | 113.5 | (2.3) | (32.7) | 78.5 |
| Operating margin % | 14.9% | (2.0%) | nm | 9.0% |
| Non-GAAP Adjustments | | | | |
| Net gain on sale of building | (19.2) | — | — | (19.2) |
| Restructuring, impairment and other charges - net | 7.5 | 2.2 | 3.9 | 13.6 |
| Share-based compensation expense | — | — | 8.9 | 8.9 |
| Net loss on sale of Language Solutions business | 2.7 | 1.3 | — | 4.0 |
| Investor-related expenses | — | — | 1.5 | 1.5 |
| Acquisition-related expenses | — | — | 0.1 | 0.1 |
| Total Non-GAAP adjustments | (9.0) | 3.5 | 14.4 | 8.9 |
| Non-GAAP income (loss) from operations | \$ 104.5 | \$ 1.2 | \$ (18.3) | \$ 87.4 |
| Non-GAAP operating margin % | 13.7% | 1.1% | nm | 10.0% |
| Depreciation and amortization | 41.3 | 7.6 | 0.7 | 49.6 |
| Non-GAAP Adjusted EBITDA | \$ 145.8 | \$ 8.8 | \$ (17.6) | \$ 137.0 |
| Non-GAAP Adjusted EBITDA margin % | 19.1% | 7.8% | nm | 15.7% |
| For the Twelve Months Ended December 31, 2018 | | | | |
| Net sales | \$ 811.8 | \$ 151.2 | \$ — | \$ 963.0 |
| Income (loss) from operations | 134.0 | 31.6 | (44.5) | 121.1 |
| Operating margin % | 16.5% | 20.9% | nm | 12.6% |
| Non-GAAP Adjustments | | | | |
| Net gain on sale of Language Solutions business | (26.6) | (27.2) | — | (53.8) |
| Restructuring, impairment and other charges - net | 2.0 | 1.8 | 0.6 | 4.4 |
| Spin-off related transaction expenses | 16.5 | — | 3.6 | 20.1 |
| Share-based compensation expense | — | — | 9.2 | 9.2 |
| Disposition-related expenses | — | 1.4 | 5.4 | 6.8 |
| Acquisition-related expenses | — | — | 0.8 | 0.8 |
| Investor-related expenses | — | — | 0.5 | 0.5 |
| Total Non-GAAP adjustments | (8.1) | (24.0) | 20.1 | (12.0) |
| Non-GAAP income (loss) from operations | \$ 125.9 | \$ 7.6 | \$ (24.4) | \$ 109.1 |
| Non-GAAP operating margin % | 15.5% | 5.0% | nm | 11.3% |
| Depreciation and amortization | 39.6 | 5.7 | 0.5 | 45.8 |
| Non-GAAP Adjusted EBITDA | \$ 165.5 | \$ 13.3 | \$ (23.9) | \$ 154.9 |
| Non-GAAP Adjusted EBITDA margin % | 20.4% | 8.8% | nm | 16.1% |



Segment Financial Information

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
Segment GAAP to Non-GAAP Reconciliation and Supplementary Information
For the Three Months Ended June 30, 2024 and 2023
(UNAUDITED)
(in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Corporate | Consolidated |
|--|--------------------------------------|--|---|---|-----------|--------------|
| For the Three Months Ended June 30, 2024 | | | | | | |
| Net sales | \$ 57.3 | \$ 113.8 | \$ 28.3 | \$ 43.3 | \$ — | \$ 242.7 |
| Income (loss) from operations | 14.4 | 43.0 | 6.8 | 17.0 | (16.7) | 64.5 |
| Operating margin % | 25.1% | 37.8% | 24.0% | 39.3% | nm | 26.6% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 0.3 | 0.8 | — | 0.1 | 0.1 | 1.3 |
| Share-based compensation expense | — | — | — | — | 7.4 | 7.4 |
| Non-income tax, net | (0.2) | — | (0.1) | — | — | (0.3) |
| Total Non-GAAP adjustments | 0.1 | 0.8 | (0.1) | 0.1 | 7.5 | 8.4 |
| Non-GAAP income (loss) from operations | \$ 14.5 | \$ 43.8 | \$ 6.7 | \$ 17.1 | \$ (9.2) | \$ 72.9 |
| Non-GAAP operating margin % | 25.3% | 38.5% | 23.7% | 39.5% | nm | 30.0% |
| Depreciation and amortization | 6.7 | 2.0 | 4.4 | 1.2 | — | 14.3 |
| Adjusted EBITDA | \$ 21.2 | \$ 45.8 | \$ 11.1 | \$ 18.3 | \$ (9.2) | \$ 87.2 |
| Adjusted EBITDA margin % | 37.0% | 40.2% | 39.2% | 42.3% | nm | 35.9% |
| Capital expenditures | \$ 10.7 | \$ 1.9 | \$ 5.9 | \$ 0.7 | \$ 0.2 | \$ 19.4 |
| For the Three Months Ended June 30, 2023 | | | | | | |
| Net sales | \$ 47.7 | \$ 122.9 | \$ 28.0 | \$ 43.5 | \$ — | \$ 242.1 |
| Income (loss) from operations | 4.4 | 47.0 | 6.7 | 16.1 | (18.6) | 55.6 |
| Operating margin % | 9.2% | 38.2% | 23.9% | 37.0% | nm | 23.0% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 1.0 | (4.0) | 0.7 | (0.2) | 0.3 | (2.2) |
| Share-based compensation expense | — | — | — | — | 6.7 | 6.7 |
| Accelerated rent expense | — | 0.1 | — | — | — | 0.1 |
| Gain on sale of long-lived assets | — | (0.1) | — | — | — | (0.1) |
| Non-income tax, net | (0.1) | — | (0.1) | — | — | (0.2) |
| Total Non-GAAP adjustments | 0.9 | (4.0) | 0.6 | (0.2) | 7.0 | 4.3 |
| Non-GAAP income (loss) from operations | \$ 5.3 | \$ 43.0 | \$ 7.3 | \$ 15.9 | \$ (11.6) | \$ 59.9 |
| Non-GAAP operating margin % | 11.1% | 35.0% | 26.1% | 36.6% | nm | 24.7% |
| Depreciation and amortization | 7.9 | 1.9 | 3.4 | 1.2 | — | 14.4 |
| Adjusted EBITDA | \$ 13.2 | \$ 44.9 | \$ 10.7 | \$ 17.1 | \$ (11.6) | \$ 74.3 |
| Adjusted EBITDA margin % | 27.7% | 36.5% | 38.2% | 39.3% | nm | 30.7% |
| Capital expenditures | \$ 6.3 | \$ 1.9 | \$ 3.8 | \$ 0.7 | \$ 0.5 | \$ 13.2 |

nm - Not meaningful

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
Segment GAAP to Non-GAAP Reconciliation and Supplementary Information
For the Six Months Ended June 30, 2024 and 2023
(UNAUDITED)
(in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Corporate | Consolidated |
|--|--------------------------------------|--|---|---|-----------|--------------|
| For the Six Months Ended June 30, 2024 | | | | | | |
| Net sales | \$ 110.3 | \$ 204.9 | \$ 55.6 | \$ 75.3 | \$ — | \$ 446.1 |
| Income (loss) from operations | 23.9 | 81.6 | 10.6 | 24.1 | (31.1) | 109.1 |
| Operating margin % | 21.7% | 39.8% | 19.1% | 32.0% | nm | 24.5% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 0.3 | 1.4 | 0.1 | 0.1 | 1.2 | 3.1 |
| Share-based compensation expense | — | — | — | — | 12.5 | 12.5 |
| Gain on sale of long-lived assets | — | (9.8) | — | — | — | (9.8) |
| Non-income tax, net | (0.4) | (0.1) | (0.2) | — | — | (0.7) |
| Total Non-GAAP adjustments | (0.1) | (8.5) | (0.1) | 0.1 | 13.7 | 5.1 |
| Non-GAAP income (loss) from operations | \$ 23.8 | \$ 73.1 | \$ 10.5 | \$ 24.2 | \$ (17.4) | \$ 114.2 |
| Non-GAAP operating margin % | 21.6% | 35.7% | 18.9% | 32.1% | nm | 25.6% |
| Depreciation and amortization | 13.2 | 4.1 | 8.6 | 2.3 | — | 28.2 |
| Adjusted EBITDA | \$ 37.0 | \$ 77.2 | \$ 19.1 | \$ 26.5 | \$ (17.4) | \$ 142.4 |
| Adjusted EBITDA margin % | 33.5% | 37.7% | 34.4% | 35.2% | nm | 31.9% |
| Capital expenditures | \$ 14.4 | \$ 3.8 | \$ 11.0 | \$ 1.8 | \$ 0.7 | \$ 31.7 |
| For the Six Months Ended June 30, 2023 | | | | | | |
| Net sales | \$ 91.4 | \$ 217.0 | \$ 54.4 | \$ 77.9 | \$ — | \$ 440.7 |
| Income (loss) from operations | 3.8 | 63.6 | 11.7 | 24.2 | (32.9) | 70.4 |
| Operating margin % | 4.2% | 29.3% | 21.5% | 31.1% | nm | 16.0% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 3.0 | 4.3 | 0.6 | — | 0.8 | 8.7 |
| Share-based compensation expense | — | — | — | — | 11.0 | 11.0 |
| Accelerated rent expense | — | 0.6 | — | — | — | 0.6 |
| Gain on sale of long-lived assets | — | (0.4) | — | — | — | (0.4) |
| Non-income tax, net | (0.3) | — | (0.1) | — | — | (0.4) |
| Total Non-GAAP adjustments | 2.7 | 4.5 | 0.5 | — | 11.8 | 19.5 |
| Non-GAAP income (loss) from operations | \$ 6.5 | \$ 68.1 | \$ 12.2 | \$ 24.2 | \$ (21.1) | \$ 89.9 |
| Non-GAAP operating margin % | 7.1% | 31.4% | 22.4% | 31.1% | nm | 20.4% |
| Depreciation and amortization | 14.1 | 3.7 | 6.7 | 2.3 | — | 26.8 |
| Adjusted EBITDA | \$ 20.6 | \$ 71.8 | \$ 18.9 | \$ 26.5 | \$ (21.1) | \$ 116.7 |
| Adjusted EBITDA margin % | 22.5% | 33.1% | 34.7% | 34.0% | nm | 26.5% |
| Capital expenditures | \$ 11.8 | \$ 3.0 | \$ 7.3 | \$ 1.0 | \$ 0.7 | \$ 23.8 |

nm - Not meaningful

Segment Financial Information

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
 Segment GAAP to Non-GAAP Reconciliation and Supplementary Information
 For the Three Months Ended March 31, 2024 and 2023
(UNAUDITED)
(in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Corporate | Consolidated |
|--|---|---|--|---|-----------|--------------|
| For the Three Months Ended | | | | | | |
| March 31, 2024 | | | | | | |
| Net sales | \$ 53.0 | \$ 91.1 | \$ 27.3 | \$ 32.0 | \$ — | \$ 203.4 |
| Income (loss) from operations | 9.5 | 38.6 | 3.8 | 7.1 | (14.4) | 44.6 |
| Operating margin % | 17.9% | 42.4% | 13.9% | 22.2% | nm | 21.9% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | — | 0.6 | 0.1 | — | 1.1 | 1.8 |
| Share-based compensation expense | — | — | — | — | 5.1 | 5.1 |
| Gain on sale of long-lived assets | — | (9.8) | — | — | — | (9.8) |
| Non-income tax, net | (0.2) | (0.1) | (0.1) | — | — | (0.4) |
| Total Non-GAAP adjustments | (0.2) | (9.3) | — | — | 6.2 | (3.3) |
| Non-GAAP income (loss) from operations | \$ 9.3 | \$ 29.3 | \$ 3.8 | \$ 7.1 | \$ (8.2) | \$ 41.3 |
| Non-GAAP operating margin % | 17.5% | 32.2% | 13.9% | 22.2% | nm | 20.3% |
| Depreciation and amortization | 6.5 | 2.1 | 4.2 | 1.1 | — | 13.9 |
| Adjusted EBITDA | \$ 15.8 | \$ 31.4 | \$ 8.0 | \$ 8.2 | \$ (8.2) | \$ 55.2 |
| Adjusted EBITDA margin % | 29.8% | 34.5% | 29.3% | 25.6% | nm | 27.1% |
| Capital expenditures | \$ 3.7 | \$ 1.9 | \$ 5.1 | \$ 1.1 | \$ 0.5 | \$ 12.3 |
| For the Three Months Ended | | | | | | |
| March 31, 2023 | | | | | | |
| Net sales | \$ 43.7 | \$ 94.1 | \$ 26.4 | \$ 34.4 | \$ — | \$ 198.6 |
| (Loss) income from operations | (0.6) | 16.6 | 5.0 | 8.1 | (14.3) | 14.8 |
| Operating margin % | (1.4%) | 17.6% | 18.9% | 23.5% | nm | 7.5% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 2.0 | 8.3 | (0.1) | 0.2 | 0.5 | 10.9 |
| Share-based compensation expense | — | — | — | — | 4.3 | 4.3 |
| Accelerated rent expense | — | 0.5 | — | — | — | 0.5 |
| Gain on sale of long-lived assets | — | (0.3) | — | — | — | (0.3) |
| Non-income tax, net | (0.2) | — | — | — | — | (0.2) |
| Total Non-GAAP adjustments | 1.8 | 8.5 | (0.1) | 0.2 | 4.8 | 15.2 |
| Non-GAAP income (loss) from operations | \$ 1.2 | \$ 25.1 | \$ 4.9 | \$ 8.3 | \$ (9.5) | \$ 30.0 |
| Non-GAAP operating margin % | 2.7% | 26.7% | 18.6% | 24.1% | nm | 15.1% |
| Depreciation and amortization | 6.2 | 1.8 | 3.3 | 1.1 | — | 12.4 |
| Adjusted EBITDA | \$ 7.4 | \$ 26.9 | \$ 8.2 | \$ 9.4 | \$ (9.5) | \$ 42.4 |
| Adjusted EBITDA margin % | 16.9% | 28.6% | 31.1% | 27.3% | nm | 21.3% |
| Capital expenditures | \$ 5.5 | \$ 1.1 | \$ 3.5 | \$ 0.3 | \$ 0.2 | \$ 10.6 |

nm - Not meaningful

Segment Financial Information

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
 Segment GAAP to Non-GAAP Reconciliation and Supplementary Information
 For the Three Months Ended December 31, 2023 and 2022
 (UNAUDITED)
 (in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Corporate | Consolidated |
|---|--------------------------------------|--|---|---|-----------|--------------|
| For the Three Months Ended December 31, 2023 | | | | | | |
| Net sales | \$ 48.0 | \$ 68.3 | \$ 25.7 | \$ 34.5 | \$ — | \$ 176.5 |
| (Loss) income from operations | (1.9) | 15.4 | 3.8 | 9.3 | (16.8) | 9.8 |
| Operating margin % | (4.0%) | 22.5% | 14.8% | 27.0% | nm | 5.6% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 0.2 | 0.9 | 0.1 | — | 0.2 | 1.4 |
| Share-based compensation expense | — | — | — | — | 5.4 | 5.4 |
| Loss on sale of a business | 6.1 | — | — | — | — | 6.1 |
| Accelerated rent expense | 0.4 | 2.5 | 0.2 | — | — | 3.1 |
| Disposition-related expenses | — | — | — | — | 0.3 | 0.3 |
| Gain on sale of long-lived assets | — | (0.2) | — | — | — | (0.2) |
| Non-income tax, net | (0.1) | — | — | — | — | (0.1) |
| Total Non-GAAP adjustments | 6.6 | 3.2 | 0.3 | — | 5.9 | 16.0 |
| Non-GAAP income (loss) from operations | \$ 4.7 | \$ 18.6 | \$ 4.1 | \$ 9.3 | \$ (10.9) | \$ 25.8 |
| Non-GAAP operating margin % | 9.8% | 27.2% | 16.0% | 27.0% | nm | 14.6% |
| Depreciation and amortization | 8.0 | 2.4 | 4.0 | 1.1 | — | 15.5 |
| Adjusted EBITDA | \$ 12.7 | \$ 21.0 | \$ 8.1 | \$ 10.4 | \$ (10.9) | \$ 41.3 |
| Adjusted EBITDA margin % | 26.5% | 30.7% | 31.5% | 30.1% | nm | 23.4% |
| Capital expenditures | \$ 8.1 | \$ 2.6 | \$ 6.5 | \$ 0.4 | \$ 1.2 | \$ 18.8 |
| For the Three Months Ended December 31, 2022 | | | | | | |
| Net sales | \$ 43.4 | \$ 73.4 | \$ 25.3 | \$ 25.6 | \$ — | \$ 167.7 |
| Income (loss) from operations | 1.7 | 19.8 | 5.9 | 3.4 | (13.7) | 17.1 |
| Operating margin % | 3.9% | 27.0% | 23.3% | 13.3% | nm | 10.2% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 0.4 | 1.5 | 0.3 | 0.8 | 0.1 | 3.1 |
| Share-based compensation expense | — | — | — | — | 5.4 | 5.4 |
| Loss on sale of a business | 0.7 | — | — | — | — | 0.7 |
| Accelerated rent expense | 0.2 | 0.3 | — | 0.1 | — | 0.6 |
| Disposition-related expenses | — | — | — | — | 0.1 | 0.1 |
| Non-income tax, net | (0.1) | — | (0.1) | — | — | (0.2) |
| COVID-19 related recoveries | — | (0.2) | — | — | — | (0.2) |
| Total Non-GAAP adjustments | 1.2 | 1.6 | 0.2 | 0.9 | 5.6 | 9.5 |
| Non-GAAP income (loss) from operations | \$ 2.9 | \$ 21.4 | \$ 6.1 | \$ 4.3 | \$ (8.1) | \$ 26.6 |
| Non-GAAP operating margin % | 6.7% | 29.2% | 24.1% | 16.8% | nm | 15.9% |
| Depreciation and amortization | 6.3 | 2.0 | 3.2 | 1.2 | — | 12.7 |
| Adjusted EBITDA | \$ 9.2 | \$ 23.4 | \$ 9.3 | \$ 5.5 | \$ (8.1) | \$ 39.3 |
| Adjusted EBITDA margin % | 21.2% | 31.9% | 36.8% | 21.5% | nm | 23.4% |
| Capital expenditures | \$ 7.4 | \$ 1.4 | \$ 3.8 | \$ 0.9 | \$ 1.3 | \$ 14.8 |

nm - Not meaningful

Segment Financial Information

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Segment GAAP to Non-GAAP Reconciliation and Supplementary Information
For the Three Months Ended September 30, 2023 and 2022
(UNAUDITED)
(in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Corporate | Consolidated |
|--|--------------------------------------|--|---|---|-----------|--------------|
| For the Three Months Ended September 30, 2023 | | | | | | |
| Net sales | \$ 46.5 | \$ 70.1 | \$ 26.7 | \$ 36.7 | \$ — | \$ 180.0 |
| Income (loss) from operations | 4.9 | 24.9 | 6.6 | 11.2 | (17.8) | 29.8 |
| Operating margin % | 10.5% | 35.5% | 24.7% | 30.5% | nm | 16.6% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | (0.5) | 0.1 | (0.1) | 0.1 | 0.1 | (0.3) |
| Share-based compensation expense | — | — | — | — | 6.1 | 6.1 |
| Non-income tax, net | (0.2) | (0.1) | (0.1) | — | — | (0.4) |
| Gain on sale of long-lived assets | — | (0.2) | — | — | — | (0.2) |
| Total Non-GAAP adjustments | (0.7) | (0.2) | (0.2) | 0.1 | 6.2 | 5.2 |
| Non-GAAP income (loss) from operations | \$ 4.2 | \$ 24.7 | \$ 6.4 | \$ 11.3 | \$ (11.6) | \$ 35.0 |
| Non-GAAP operating margin % | 9.0% | 35.2% | 24.0% | 30.8% | nm | 19.4% |
| Depreciation and amortization | 7.7 | 1.9 | 3.5 | 1.2 | 0.1 | 14.4 |
| Adjusted EBITDA | \$ 11.9 | \$ 26.6 | \$ 9.9 | \$ 12.5 | \$ (11.5) | \$ 49.4 |
| Adjusted EBITDA margin % | 25.6% | 37.9% | 37.1% | 34.1% | nm | 27.4% |
| Capital expenditures | \$ 11.6 | \$ 1.8 | \$ 5.0 | \$ 0.4 | \$ 0.4 | \$ 19.2 |
| For the Three Months Ended September 30, 2022 | | | | | | |
| Net sales | \$ 45.8 | \$ 83.3 | \$ 23.7 | \$ 35.9 | \$ — | \$ 188.7 |
| Income (loss) from operations | 4.4 | 22.2 | 3.9 | 10.5 | (14.3) | 26.7 |
| Operating margin % | 9.6% | 26.7% | 16.5% | 29.2% | nm | 14.1% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 0.1 | 1.8 | 0.1 | 0.4 | 0.2 | 2.6 |
| Share-based compensation expense | — | — | — | — | 4.4 | 4.4 |
| Accelerated rent expense | — | 0.1 | — | — | 0.1 | 0.2 |
| Non-income tax, net | (0.2) | — | — | — | — | (0.2) |
| COVID-19 related recoveries | — | (0.1) | — | — | — | (0.1) |
| Total Non-GAAP adjustments | (0.1) | 1.8 | 0.1 | 0.4 | 4.7 | 6.9 |
| Non-GAAP income (loss) from operations | \$ 4.3 | \$ 24.0 | \$ 4.0 | \$ 10.9 | \$ (9.6) | \$ 33.6 |
| Non-GAAP operating margin % | 9.4% | 28.8% | 16.9% | 30.4% | nm | 17.8% |
| Depreciation and amortization | 6.0 | 1.5 | 3.0 | 1.2 | — | 11.7 |
| Adjusted EBITDA | \$ 10.3 | \$ 25.5 | \$ 7.0 | \$ 12.1 | \$ (9.6) | \$ 45.3 |
| Adjusted EBITDA margin % | 22.5% | 30.6% | 29.5% | 33.7% | nm | 24.0% |
| Capital expenditures | \$ 6.8 | \$ 0.9 | \$ 4.6 | \$ 0.8 | \$ 1.5 | \$ 14.6 |

nm - Not meaningful

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Segment GAAP to Non-GAAP Reconciliation and Supplementary Information
For the Nine Months Ended September 30, 2023 and 2022
(UNAUDITED)
(in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Corporate | Consolidated |
|---|--------------------------------------|--|---|---|-----------|--------------|
| For the Nine Months Ended September 30, 2023 | | | | | | |
| Net sales | \$ 137.9 | \$ 287.1 | \$ 81.1 | \$ 114.6 | \$ — | \$ 620.7 |
| Income (loss) from operations | 8.7 | 88.5 | 18.3 | 35.4 | (50.7) | 100.2 |
| Operating margin % | 6.3% | 30.8% | 22.6% | 30.9% | nm | 16.1% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 2.5 | 4.4 | 0.5 | 0.1 | 0.9 | 8.4 |
| Share-based compensation expense | — | — | — | — | 17.1 | 17.1 |
| Accelerated rent expense | — | 0.6 | — | — | — | 0.6 |
| Non-income tax, net | (0.5) | (0.1) | (0.2) | — | — | (0.8) |
| Gain on sale of long-lived assets | — | (0.6) | — | — | — | (0.6) |
| Total Non-GAAP adjustments | 2.0 | 4.3 | 0.3 | 0.1 | 18.0 | 24.7 |
| Non-GAAP income (loss) from operations | \$ 10.7 | \$ 92.8 | \$ 18.6 | \$ 35.5 | \$ (32.7) | \$ 124.9 |
| Non-GAAP operating margin % | 7.8% | 32.3% | 22.9% | 31.0% | nm | 20.1% |
| Depreciation and amortization | 21.8 | 5.6 | 10.2 | 3.5 | 0.1 | 41.2 |
| Adjusted EBITDA | \$ 32.5 | \$ 98.4 | \$ 28.8 | \$ 39.0 | \$ (32.6) | \$ 166.1 |
| Adjusted EBITDA margin % | 23.6% | 34.3% | 35.5% | 34.0% | nm | 26.8% |
| Capital expenditures | \$ 23.4 | \$ 4.8 | \$ 12.3 | \$ 1.4 | \$ 1.1 | \$ 43.0 |
| For the Nine Months Ended September 30, 2022 | | | | | | |
| Net sales | \$ 136.8 | \$ 336.9 | \$ 74.1 | \$ 118.1 | \$ — | \$ 665.9 |
| Income (loss) from operations | 11.8 | 111.6 | 16.0 | 32.3 | (43.8) | 127.9 |
| Operating margin % | 8.6% | 33.1% | 21.6% | 27.3% | nm | 19.2% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 1.1 | 2.2 | 0.2 | 0.6 | 0.5 | 4.6 |
| Share-based compensation expense | — | — | — | — | 13.9 | 13.9 |
| Accelerated rent expense | — | 0.1 | — | — | 0.1 | 0.2 |
| Non-income tax, net | (0.5) | (0.1) | (0.1) | — | — | (0.7) |
| COVID-19 related recoveries | — | (0.3) | — | — | — | (0.3) |
| Gain on sale of long-lived assets | — | (0.2) | — | — | — | (0.2) |
| Total Non-GAAP adjustments | 0.6 | 1.7 | 0.1 | 0.6 | 14.5 | 17.5 |
| Non-GAAP income (loss) from operations | \$ 12.4 | \$ 113.3 | \$ 16.1 | \$ 32.9 | \$ (29.3) | \$ 145.4 |
| Non-GAAP operating margin % | 9.1% | 33.6% | 21.7% | 27.9% | nm | 21.8% |
| Depreciation and amortization | 16.7 | 4.7 | 8.7 | 3.4 | 0.1 | 33.6 |
| Adjusted EBITDA | \$ 29.1 | \$ 118.0 | \$ 24.8 | \$ 36.3 | \$ (29.2) | \$ 179.0 |
| Adjusted EBITDA margin % | 21.3% | 35.0% | 33.5% | 30.7% | nm | 26.9% |
| Capital expenditures | \$ 19.6 | \$ 3.6 | \$ 11.8 | \$ 2.1 | \$ 2.3 | \$ 39.4 |

nm - Not meaningful

Segment Financial Information

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Segment GAAP to Non-GAAP Reconciliation and Supplementary Information
For the Three Months Ended June 30, 2023 and 2022
(UNAUDITED)
(in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Corporate | Consolidated |
|--|--------------------------------------|--|---|---|-----------|--------------|
| For the Three Months Ended June 30, 2023 | | | | | | |
| Net sales | \$ 47.7 | \$ 122.9 | \$ 28.0 | \$ 43.5 | \$ — | \$ 242.1 |
| Income (loss) from operations | 4.4 | 47.0 | 6.7 | 16.1 | (18.6) | 55.6 |
| Operating margin % | 9.2% | 38.2% | 23.9% | 37.0% | nm | 23.0% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 1.0 | (4.0) | 0.7 | (0.2) | 0.3 | (2.2) |
| Share-based compensation expense | — | — | — | — | 6.7 | 6.7 |
| Accelerated rent expense | — | 0.1 | — | — | — | 0.1 |
| Gain on sale of long-lived assets | — | (0.1) | — | — | — | (0.1) |
| Non-income tax, net | (0.1) | — | (0.1) | — | — | (0.2) |
| Total Non-GAAP adjustments | 0.9 | (4.0) | 0.6 | (0.2) | 7.0 | 4.3 |
| Non-GAAP income (loss) from operations | \$ 5.3 | \$ 43.0 | \$ 7.3 | \$ 15.9 | \$ (11.6) | \$ 59.9 |
| Non-GAAP operating margin % | 11.1% | 35.0% | 26.1% | 36.6% | nm | 24.7% |
| Depreciation and amortization | 7.9 | 1.9 | 3.4 | 1.2 | — | 14.4 |
| Adjusted EBITDA | \$ 13.2 | \$ 44.9 | \$ 10.7 | \$ 17.1 | \$ (11.6) | \$ 74.3 |
| Adjusted EBITDA margin % | 27.7% | 36.5% | 38.2% | 39.3% | nm | 30.7% |
| Capital expenditures | \$ 6.3 | \$ 1.9 | \$ 3.8 | \$ 0.7 | \$ 0.5 | \$ 13.2 |
| For the Three Months Ended June 30, 2022 | | | | | | |
| Net sales | \$ 46.3 | \$ 150.0 | \$ 25.3 | \$ 44.6 | \$ — | \$ 266.2 |
| Income (loss) from operations | 3.1 | 60.5 | 5.9 | 13.7 | (17.3) | 65.9 |
| Operating margin % | 6.7% | 40.3% | 23.3% | 30.7% | nm | 24.8% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 0.2 | — | — | (0.2) | 0.2 | 0.2 |
| Share-based compensation expense | — | — | — | — | 5.9 | 5.9 |
| COVID-19 related recoveries | — | (0.2) | — | — | — | (0.2) |
| Gain on sale of long-lived assets | — | (0.2) | — | — | — | (0.2) |
| Non-income tax, net | (0.1) | — | (0.1) | — | — | (0.2) |
| Total Non-GAAP adjustments | 0.1 | (0.4) | (0.1) | (0.2) | 6.1 | 5.5 |
| Non-GAAP income (loss) from operations | \$ 3.2 | \$ 60.1 | \$ 5.8 | \$ 13.5 | \$ (11.2) | \$ 71.4 |
| Non-GAAP operating margin % | 6.9% | 40.1% | 22.9% | 30.3% | nm | 26.8% |
| Depreciation and amortization | 5.6 | 1.7 | 2.8 | 1.1 | — | 11.2 |
| Adjusted EBITDA | \$ 8.8 | \$ 61.8 | \$ 8.6 | \$ 14.6 | \$ (11.2) | \$ 82.6 |
| Adjusted EBITDA margin % | 19.0% | 41.2% | 34.0% | 32.7% | nm | 31.0% |
| Capital expenditures | \$ 7.5 | \$ 2.0 | \$ 4.2 | \$ 0.7 | \$ 0.5 | \$ 14.9 |

nm - Not meaningful

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Segment GAAP to Non-GAAP Reconciliation and Supplementary Information
For the Six Months Ended June 30, 2023 and 2022
(UNAUDITED)
(in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Corporate | Consolidated |
|--|--------------------------------------|--|---|---|-----------|--------------|
| For the Six Months Ended June 30, 2023 | | | | | | |
| Net sales | \$ 91.4 | \$ 217.0 | \$ 54.4 | \$ 77.9 | \$ — | \$ 440.7 |
| Income (loss) from operations | 3.8 | 63.6 | 11.7 | 24.2 | (32.9) | 70.4 |
| Operating margin % | 4.2% | 29.3% | 21.5% | 31.1% | nm | 16.0% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 3.0 | 4.3 | 0.6 | — | 0.8 | 8.7 |
| Share-based compensation expense | — | — | — | — | 11.0 | 11.0 |
| Accelerated rent expense | — | 0.6 | — | — | — | 0.6 |
| Gain on sale of long-lived assets | — | (0.4) | — | — | — | (0.4) |
| Non-income tax, net | (0.3) | — | (0.1) | — | — | (0.4) |
| Total Non-GAAP adjustments | 2.7 | 4.5 | 0.5 | — | 11.8 | 19.5 |
| Non-GAAP income (loss) from operations | \$ 6.5 | \$ 68.1 | \$ 12.2 | \$ 24.2 | \$ (21.1) | \$ 89.9 |
| Non-GAAP operating margin % | 7.1% | 31.4% | 22.4% | 31.1% | nm | 20.4% |
| Depreciation and amortization | 14.1 | 3.7 | 6.7 | 2.3 | — | 26.8 |
| Adjusted EBITDA | \$ 20.6 | \$ 71.8 | \$ 18.9 | \$ 26.5 | \$ (21.1) | \$ 116.7 |
| Adjusted EBITDA margin % | 22.5% | 33.1% | 34.7% | 34.0% | nm | 26.5% |
| Capital expenditures | \$ 11.8 | \$ 3.0 | \$ 7.3 | \$ 1.0 | \$ 0.7 | \$ 23.8 |
| For the Six Months Ended June 30, 2022 | | | | | | |
| Net sales | \$ 91.0 | \$ 253.6 | \$ 50.4 | \$ 82.2 | \$ — | \$ 477.2 |
| Income (loss) from operations | 7.4 | 89.4 | 12.1 | 21.8 | (29.5) | 101.2 |
| Operating margin % | 8.1% | 35.3% | 24.0% | 26.5% | nm | 21.2% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 1.0 | 0.4 | 0.1 | 0.2 | 0.3 | 2.0 |
| Share-based compensation expense | — | — | — | — | 9.5 | 9.5 |
| COVID-19 related recoveries | — | (0.2) | — | — | — | (0.2) |
| Gain on sale of long-lived assets | — | (0.2) | — | — | — | (0.2) |
| Non-income tax, net | (0.3) | (0.1) | (0.1) | — | — | (0.5) |
| Total Non-GAAP adjustments | 0.7 | (0.1) | — | 0.2 | 9.8 | 10.6 |
| Non-GAAP income (loss) from operations | \$ 8.1 | \$ 89.3 | \$ 12.1 | \$ 22.0 | \$ (19.7) | \$ 111.8 |
| Non-GAAP operating margin % | 8.9% | 35.2% | 24.0% | 26.8% | nm | 23.4% |
| Depreciation and amortization | 10.7 | 3.2 | 5.7 | 2.2 | 0.1 | 21.9 |
| Adjusted EBITDA | \$ 18.8 | \$ 92.5 | \$ 17.8 | \$ 24.2 | \$ (19.6) | \$ 133.7 |
| Adjusted EBITDA margin % | 20.7% | 36.5% | 35.3% | 29.4% | nm | 28.0% |
| Capital expenditures | \$ 12.8 | \$ 2.7 | \$ 7.2 | \$ 1.3 | \$ 0.8 | \$ 24.8 |

nm - Not meaningful

Segment Financial Information

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
 Segment GAAP to Non-GAAP Reconciliation and Supplementary Information
 For the Three Months Ended March 31, 2023 and 2022
 (UNAUDITED)
 (in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Corporate | Consolidated |
|--|--------------------------------------|--|---|---|-----------|--------------|
| For the Three Months Ended March 31, 2023 | | | | | | |
| Net sales | \$ 43.7 | \$ 94.1 | \$ 26.4 | \$ 34.4 | \$ — | \$ 198.6 |
| (Loss) income from operations | (0.6) | 16.6 | 5.0 | 8.1 | (14.3) | 14.8 |
| Operating margin % | (1.4%) | 17.6% | 18.9% | 23.5% | nm | 7.5% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 2.0 | 8.3 | (0.1) | 0.2 | 0.5 | 10.9 |
| Share-based compensation expense | — | — | — | — | 4.3 | 4.3 |
| Accelerated rent expense | — | 0.5 | — | — | — | 0.5 |
| Gain on sale of long-lived assets | — | (0.3) | — | — | — | (0.3) |
| Non-income tax, net | (0.2) | — | — | — | — | (0.2) |
| Total Non-GAAP adjustments | 1.8 | 8.5 | (0.1) | 0.2 | 4.8 | 15.2 |
| Non-GAAP income (loss) from operations | \$ 1.2 | \$ 25.1 | \$ 4.9 | \$ 8.3 | \$ (9.5) | \$ 30.0 |
| Non-GAAP operating margin % | 2.7% | 26.7% | 18.6% | 24.1% | nm | 15.1% |
| Depreciation and amortization | 6.2 | 1.8 | 3.3 | 1.1 | — | 12.4 |
| Adjusted EBITDA | \$ 7.4 | \$ 26.9 | \$ 8.2 | \$ 9.4 | \$ (9.5) | \$ 42.4 |
| Adjusted EBITDA margin % | 16.9% | 28.6% | 31.1% | 27.3% | nm | 21.3% |
| Capital expenditures | \$ 5.5 | \$ 1.1 | \$ 3.5 | \$ 0.3 | \$ 0.2 | \$ 10.6 |
| For the Three Months Ended March 31, 2022 | | | | | | |
| Net sales | \$ 44.7 | \$ 103.6 | \$ 25.1 | \$ 37.6 | \$ — | \$ 211.0 |
| Income (loss) from operations | 4.3 | 28.9 | 6.2 | 8.1 | (12.2) | 35.3 |
| Operating margin % | 9.6% | 27.9% | 24.7% | 21.5% | nm | 16.7% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 0.8 | 0.4 | 0.1 | 0.4 | 0.1 | 1.8 |
| Share-based compensation expense | — | — | — | — | 3.6 | 3.6 |
| Non-income tax, net | (0.2) | (0.1) | — | — | — | (0.3) |
| Total Non-GAAP adjustments | 0.6 | 0.3 | 0.1 | 0.4 | 3.7 | 5.1 |
| Non-GAAP income (loss) from operations | \$ 4.9 | \$ 29.2 | \$ 6.3 | \$ 8.5 | \$ (8.5) | \$ 40.4 |
| Non-GAAP operating margin % | 11.0% | 28.2% | 25.1% | 22.6% | nm | 19.1% |
| Depreciation and amortization | 5.1 | 1.5 | 2.9 | 1.1 | 0.1 | 10.7 |
| Adjusted EBITDA | \$ 10.0 | \$ 30.7 | \$ 9.2 | \$ 9.6 | \$ (8.4) | \$ 51.1 |
| Adjusted EBITDA margin % | 22.4% | 29.6% | 36.7% | 25.5% | nm | 24.2% |
| Capital expenditures | \$ 5.3 | \$ 0.7 | \$ 3.0 | \$ 0.6 | \$ 0.3 | \$ 9.9 |

nm - Not meaningful

Segment Financial Information

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
 Segment GAAP to Non-GAAP Reconciliation and Supplementary Information
 For the Three Months Ended December 31, 2022 and 2021
 (UNAUDITED)

| <i>(in millions)</i> | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Corporate | Consolidated |
|---|--------------------------------------|--|---|---|-----------|--------------|
| For the Three Months Ended December 31, 2022 | | | | | | |
| Net sales | \$ 43.4 | \$ 73.4 | \$ 25.3 | \$ 25.6 | \$ — | \$ 167.7 |
| Income (loss) from operations | 1.7 | 19.8 | 5.9 | 3.4 | (13.7) | 17.1 |
| Operating margin % | 3.9% | 27.0% | 23.3% | 13.3% | nm | 10.2% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 0.4 | 1.5 | 0.3 | 0.8 | 0.1 | 3.1 |
| Share-based compensation expense | — | — | — | — | 5.4 | 5.4 |
| Non-income tax, net | (0.1) | — | (0.1) | — | — | (0.2) |
| COVID-19 related recoveries | — | (0.2) | — | — | — | (0.2) |
| Accelerated rent expense | 0.2 | 0.3 | — | 0.1 | — | 0.6 |
| Loss on sale of a business | 0.7 | — | — | — | — | 0.7 |
| Disposition-related expenses | — | — | — | — | 0.1 | 0.1 |
| Total Non-GAAP adjustments | 1.2 | 1.6 | 0.2 | 0.9 | 5.6 | 9.5 |
| Non-GAAP income (loss) from operations | \$ 2.9 | \$ 21.4 | \$ 6.1 | \$ 4.3 | \$ (8.1) | \$ 26.6 |
| Non-GAAP operating margin % | 6.7% | 29.2% | 24.1% | 16.8% | nm | 15.9% |
| Depreciation and amortization | 6.3 | 2.0 | 3.2 | 1.2 | — | 12.7 |
| Adjusted EBITDA | \$ 9.2 | \$ 23.4 | \$ 9.3 | \$ 5.5 | \$ (8.1) | \$ 39.3 |
| Adjusted EBITDA margin % | 21.2% | 31.9% | 36.8% | 21.5% | nm | 23.4% |
| Capital expenditures | \$ 7.4 | \$ 1.4 | \$ 3.8 | \$ 0.9 | \$ 1.3 | \$ 14.8 |
| For the Three Months Ended December 31, 2021 | | | | | | |
| Net sales | \$ 50.6 | \$ 127.4 | \$ 23.2 | \$ 31.6 | \$ — | \$ 232.8 |
| Income (loss) from operations | 7.1 | 51.1 | 2.0 | 3.8 | (22.6) | 41.4 |
| Operating margin % | 14.0% | 40.1% | 8.6% | 12.0% | nm | 17.8% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 0.1 | 0.2 | — | — | 6.4 | 6.7 |
| Share-based compensation expense | — | — | — | — | 5.3 | 5.3 |
| LSC multiemployer pension plans obligation | — | — | — | — | (2.3) | (2.3) |
| Non-income tax, net | (0.1) | — | (0.1) | — | — | (0.2) |
| COVID-19 related recoveries | — | 0.1 | — | (0.1) | — | — |
| Total Non-GAAP adjustments | — | 0.3 | (0.1) | (0.1) | 9.4 | 9.5 |
| Non-GAAP income (loss) from operations | \$ 7.1 | \$ 51.4 | \$ 1.9 | \$ 3.7 | \$ (13.2) | \$ 50.9 |
| Non-GAAP operating margin % | 14.0% | 40.3% | 8.2% | 11.7% | nm | 21.9% |
| Depreciation and amortization | 4.7 | 1.4 | 2.8 | 1.3 | 0.2 | 10.4 |
| Adjusted EBITDA | \$ 11.8 | \$ 52.8 | \$ 4.7 | \$ 5.0 | \$ (13.0) | \$ 61.3 |
| Adjusted EBITDA margin % | 23.3% | 41.4% | 20.3% | 15.8% | nm | 26.3% |
| Capital expenditures | \$ 6.5 | \$ 0.9 | \$ 4.3 | \$ 0.6 | \$ 1.8 | \$ 14.1 |

nm - Not meaningful

Segment Financial Information

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Segment GAAP to Non-GAAP Reconciliation and Supplementary Information
For the Three Months Ended September 30, 2022 and 2021
(UNAUDITED)
(in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Corporate | Consolidated |
|--|--------------------------------------|--|---|---|-----------|--------------|
| For the Three Months Ended September 30, 2022 | | | | | | |
| Net sales | \$ 45.8 | \$ 83.3 | \$ 23.7 | \$ 35.9 | \$ — | \$ 188.7 |
| Income (loss) from operations | 4.4 | 22.2 | 3.9 | 10.5 | (14.3) | 26.7 |
| Operating margin % | 9.6% | 26.7% | 16.5% | 29.2% | nm | 14.1% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 0.1 | 1.8 | 0.1 | 0.4 | 0.2 | 2.6 |
| Share-based compensation expense | — | — | — | — | 4.4 | 4.4 |
| COVID-19 related recoveries | — | (0.1) | — | — | — | (0.1) |
| Accelerated rent expense and other | — | 0.1 | — | — | 0.1 | 0.2 |
| Non-income tax, net | (0.2) | — | — | — | — | (0.2) |
| Total Non-GAAP adjustments | (0.1) | 1.8 | 0.1 | 0.4 | 4.7 | 6.9 |
| Non-GAAP income (loss) from operations | \$ 4.3 | \$ 24.0 | \$ 4.0 | \$ 10.9 | \$ (9.6) | \$ 33.6 |
| Non-GAAP operating margin % | 9.4% | 28.8% | 16.9% | 30.4% | nm | 17.8% |
| Depreciation and amortization | 6.0 | 1.5 | 3.0 | 1.2 | — | 11.7 |
| Adjusted EBITDA | \$ 10.3 | \$ 25.5 | \$ 7.0 | \$ 12.1 | \$ (9.6) | \$ 45.3 |
| Adjusted EBITDA margin % | 22.5% | 30.6% | 29.5% | 33.7% | nm | 24.0% |
| Capital expenditures | \$ 6.8 | \$ 0.9 | \$ 4.6 | \$ 0.8 | \$ 1.5 | \$ 14.6 |
| For the Three Months Ended September 30, 2021 | | | | | | |
| Net sales | \$ 48.1 | \$ 142.5 | \$ 21.2 | \$ 35.9 | \$ — | \$ 247.7 |
| Income (loss) from operations | 7.5 | 67.8 | 1.4 | 2.8 | (14.5) | 65.0 |
| Operating margin % | 15.6% | 47.6% | 6.6% | 7.8% | nm | 26.2% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 0.2 | 2.7 | — | 0.3 | 0.1 | 3.3 |
| Share-based compensation expense | — | — | — | — | 5.2 | 5.2 |
| LSC multiemployer pension plans obligations | — | — | — | — | 0.2 | 0.2 |
| Non-income tax, net | (0.2) | (0.1) | (0.1) | (0.1) | — | (0.5) |
| Gain on sale of long-lived assets, net | — | — | — | (0.7) | — | (0.7) |
| Total Non-GAAP adjustments | — | 2.6 | (0.1) | (0.5) | 5.5 | 7.5 |
| Non-GAAP income (loss) from operations | \$ 7.5 | \$ 70.4 | \$ 1.3 | \$ 2.3 | \$ (9.0) | \$ 72.5 |
| Non-GAAP operating margin % | 15.6% | 49.4% | 6.1% | 6.4% | nm | 29.3% |
| Depreciation and amortization | 4.2 | 1.5 | 3.0 | 1.2 | 0.1 | 10.0 |
| Adjusted EBITDA | \$ 11.7 | \$ 71.9 | \$ 4.3 | \$ 3.5 | \$ (8.9) | \$ 82.5 |
| Adjusted EBITDA margin % | 24.3% | 50.5% | 20.3% | 9.7% | nm | 33.3% |
| Capital expenditures | \$ 4.1 | \$ 0.8 | \$ 4.2 | \$ 1.0 | \$ 0.4 | \$ 10.5 |

nm - Not meaningful

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Segment GAAP to Non-GAAP Reconciliation and Supplementary Information
For the Nine Months Ended September 30, 2022 and 2021
(UNAUDITED)
(in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Corporate | Consolidated |
|---|--------------------------------------|--|---|---|-----------|--------------|
| For the Nine Months Ended September 30, 2022 | | | | | | |
| Net sales | \$ 136.8 | \$ 336.9 | \$ 74.1 | \$ 118.1 | \$ — | \$ 665.9 |
| Income (loss) from operations | 11.8 | 111.6 | 16.0 | 32.3 | (43.8) | 127.9 |
| Operating margin % | 8.6% | 33.1% | 21.6% | 27.3% | nm | 19.2% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 1.1 | 2.2 | 0.2 | 0.6 | 0.5 | 4.6 |
| Share-based compensation expense | — | — | — | — | 13.9 | 13.9 |
| COVID-19 related recoveries | — | (0.3) | — | — | — | (0.3) |
| Gain on sale of long-lived assets | — | (0.2) | — | — | — | (0.2) |
| Accelerated rent expense and other | — | 0.1 | — | — | 0.1 | 0.2 |
| Non-income tax, net | (0.5) | (0.1) | (0.1) | — | — | (0.7) |
| Total Non-GAAP adjustments | 0.6 | 1.7 | 0.1 | 0.6 | 14.5 | 17.5 |
| Non-GAAP income (loss) from operations | \$ 12.4 | \$ 113.3 | \$ 16.1 | \$ 32.9 | \$ (29.3) | \$ 145.4 |
| Non-GAAP operating margin % | 9.1% | 33.6% | 21.7% | 27.9% | nm | 21.8% |
| Depreciation and amortization | 16.7 | 4.7 | 8.7 | 3.4 | 0.1 | 33.6 |
| Adjusted EBITDA | \$ 29.1 | \$ 118.0 | \$ 24.8 | \$ 36.3 | \$ (29.2) | \$ 179.0 |
| Adjusted EBITDA margin % | 21.3% | 35.0% | 33.5% | 30.7% | nm | 26.9% |
| Capital expenditures | \$ 19.6 | \$ 3.6 | \$ 11.8 | \$ 2.1 | \$ 2.3 | \$ 39.4 |
| For the Nine Months Ended September 30, 2021 | | | | | | |
| Net sales | \$ 130.4 | \$ 434.1 | \$ 65.8 | \$ 130.2 | \$ — | \$ 760.5 |
| Income (loss) from operations | 23.3 | 191.5 | 6.9 | 11.2 | (55.0) | 177.9 |
| Operating margin % | 17.9% | 44.1% | 10.5% | 8.6% | nm | 23.4% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 0.3 | 3.3 | 0.1 | 2.9 | 0.3 | 6.9 |
| Share-based compensation expense | — | — | — | — | 14.2 | 14.2 |
| LSC multiemployer pension plans obligation | — | — | — | — | 7.7 | 7.7 |
| Non-income tax, net | (0.9) | (0.2) | (0.2) | (0.1) | — | (1.4) |
| Gain on sale of long-lived assets, net | — | — | — | (0.7) | — | (0.7) |
| COVID-19 related recoveries | — | (0.3) | — | (0.7) | — | (1.0) |
| Total Non-GAAP adjustments | (0.6) | 2.8 | (0.1) | 1.4 | 22.2 | 25.7 |
| Non-GAAP income (loss) from operations | \$ 22.7 | \$ 194.3 | \$ 6.8 | \$ 12.6 | \$ (32.8) | \$ 203.6 |
| Non-GAAP operating margin % | 17.4% | 44.8% | 10.3% | 9.7% | nm | 26.8% |
| Depreciation and amortization | 12.0 | 4.5 | 9.8 | 3.4 | 0.2 | 29.9 |
| Adjusted EBITDA | \$ 34.7 | \$ 198.8 | \$ 16.6 | \$ 16.0 | \$ (32.6) | \$ 233.5 |
| Adjusted EBITDA margin % | 26.6% | 45.8% | 25.2% | 12.3% | nm | 30.7% |
| Capital expenditures | \$ 12.3 | \$ 2.1 | \$ 8.7 | \$ 2.3 | \$ 2.8 | \$ 28.2 |

nm - Not meaningful

Segment Financial Information

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Segment GAAP to Non-GAAP Reconciliation and Supplementary Information
For the Three Months Ended June 30, 2022 and 2021
(UNAUDITED)
(in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Corporate | Consolidated |
|--|--------------------------------------|--|---|---|-----------|--------------|
| For the Three Months Ended June 30, 2022 | | | | | | |
| Net sales | \$ 46.3 | \$ 150.0 | \$ 25.3 | \$ 44.6 | \$ — | \$ 266.2 |
| Income (loss) from operations | 3.1 | 60.5 | 5.9 | 13.7 | (17.3) | 65.9 |
| Operating margin % | 6.7% | 40.3% | 23.3% | 30.7% | nm | 24.8% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 0.2 | — | — | (0.2) | 0.2 | 0.2 |
| Share-based compensation expense | — | — | — | — | 5.9 | 5.9 |
| COVID-19 related recoveries | — | (0.2) | — | — | — | (0.2) |
| Income related to sale of assets | — | (0.2) | — | — | — | (0.2) |
| Non-income tax, net | (0.1) | — | (0.1) | — | — | (0.2) |
| Total Non-GAAP adjustments | 0.1 | (0.4) | (0.1) | (0.2) | 6.1 | 5.5 |
| Non-GAAP income (loss) from operations | \$ 3.2 | \$ 60.1 | \$ 5.8 | \$ 13.5 | \$ (11.2) | \$ 71.4 |
| Non-GAAP operating margin % | 6.9% | 40.1% | 22.9% | 30.3% | nm | 26.8% |
| Depreciation and amortization | 5.6 | 1.7 | 2.8 | 1.1 | — | 11.2 |
| Adjusted EBITDA | \$ 8.8 | \$ 61.8 | \$ 8.6 | \$ 14.6 | \$ (11.2) | \$ 82.6 |
| Adjusted EBITDA margin % | 19.0% | 41.2% | 34.0% | 32.7% | nm | 31.0% |
| Capital expenditures | \$ 7.5 | \$ 2.0 | \$ 4.2 | \$ 0.7 | \$ 0.5 | \$ 14.9 |
| For the Three Months Ended June 30, 2021 | | | | | | |
| Net sales | \$ 43.8 | \$ 153.1 | \$ 22.8 | \$ 47.8 | \$ — | \$ 267.5 |
| Income (loss) from operations | 9.3 | 64.6 | 3.5 | 2.1 | (17.5) | 62.0 |
| Operating margin % | 21.2% | 42.2% | 15.4% | 4.4% | nm | 23.2% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 0.1 | 0.6 | 0.1 | 1.9 | 0.1 | 2.8 |
| Share-based compensation expense | — | — | — | — | 5.9 | 5.9 |
| LSC multiemployer pension plans obligations | — | — | — | — | 0.2 | 0.2 |
| Non-income tax, net | (0.8) | (0.1) | (0.1) | — | — | (1.0) |
| COVID-19 related recoveries | — | (0.1) | — | — | — | (0.1) |
| Total Non-GAAP adjustments | (0.7) | 0.4 | — | 1.9 | 6.2 | 7.8 |
| Non-GAAP income (loss) from operations | \$ 8.6 | \$ 65.0 | \$ 3.5 | \$ 4.0 | \$ (11.3) | \$ 69.8 |
| Non-GAAP operating margin % | 19.6% | 42.5% | 15.4% | 8.4% | nm | 26.1% |
| Depreciation and amortization | 4.1 | 1.5 | 3.2 | 1.2 | 0.1 | 10.1 |
| Adjusted EBITDA | \$ 12.7 | \$ 66.5 | \$ 6.7 | \$ 5.2 | \$ (11.2) | \$ 79.9 |
| Adjusted EBITDA margin % | 29.0% | 43.4% | 29.4% | 10.9% | nm | 29.9% |
| Capital expenditures | \$ 4.5 | \$ 0.7 | \$ 2.7 | \$ 0.8 | \$ 1.0 | \$ 9.7 |

nm - Not meaningful

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Segment GAAP to Non-GAAP Reconciliation and Supplementary Information
For the Six Months Ended June 30, 2022 and 2021
(UNAUDITED)
(in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Corporate | Consolidated |
|--|--------------------------------------|--|---|---|-----------|--------------|
| For the Six Months Ended June 30, 2022 | | | | | | |
| Net sales | \$ 91.0 | \$ 253.6 | \$ 50.4 | \$ 82.2 | \$ — | \$ 477.2 |
| Income (loss) from operations | 7.4 | 89.4 | 12.1 | 21.8 | (29.5) | 101.2 |
| Operating margin % | 8.1% | 35.3% | 24.0% | 26.5% | nm | 21.2% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 1.0 | 0.4 | 0.1 | 0.2 | 0.3 | 2.0 |
| Share-based compensation expense | — | — | — | — | 9.5 | 9.5 |
| COVID-19 related recoveries | — | (0.2) | — | — | — | (0.2) |
| Income related to sale of assets | — | (0.2) | — | — | — | (0.2) |
| Non-income tax, net | (0.3) | (0.1) | (0.1) | — | — | (0.5) |
| Total Non-GAAP adjustments | 0.7 | (0.1) | — | 0.2 | 9.8 | 10.6 |
| Non-GAAP income (loss) from operations | \$ 8.1 | \$ 89.3 | \$ 12.1 | \$ 22.0 | \$ (19.7) | \$ 111.8 |
| Non-GAAP operating margin % | 8.9% | 35.2% | 24.0% | 26.8% | nm | 23.4% |
| Depreciation and amortization | 10.7 | 3.2 | 5.7 | 2.2 | 0.1 | 21.9 |
| Adjusted EBITDA | \$ 18.8 | \$ 92.5 | \$ 17.8 | \$ 24.2 | \$ (19.6) | \$ 133.7 |
| Adjusted EBITDA margin % | 20.7% | 36.5% | 35.3% | 29.4% | nm | 28.0% |
| Capital expenditures | \$ 12.8 | \$ 2.7 | \$ 7.2 | \$ 1.3 | \$ 0.8 | \$ 24.8 |
| For the Six Months Ended June 30, 2021 | | | | | | |
| Net sales | \$ 82.3 | \$ 291.6 | \$ 44.6 | \$ 94.3 | \$ — | \$ 512.8 |
| Income (loss) from operations | 15.8 | 123.7 | 5.5 | 8.4 | (40.5) | 112.9 |
| Operating margin % | 19.2% | 42.4% | 12.3% | 8.9% | nm | 22.0% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 0.1 | 0.6 | 0.1 | 2.6 | 0.2 | 3.6 |
| Share-based compensation expense | — | — | — | — | 9.0 | 9.0 |
| LSC multiemployer pension plans obligation | — | — | — | — | 7.5 | 7.5 |
| Non-income tax, net | (0.7) | (0.1) | (0.1) | — | — | (0.9) |
| COVID-19 related recoveries | — | (0.3) | — | (0.7) | — | (1.0) |
| Total Non-GAAP adjustments | (0.6) | 0.2 | — | 1.9 | 16.7 | 18.2 |
| Non-GAAP income (loss) from operations | \$ 15.2 | \$ 123.9 | \$ 5.5 | \$ 10.3 | \$ (23.8) | \$ 131.1 |
| Non-GAAP operating margin % | 18.5% | 42.5% | 12.3% | 10.9% | nm | 25.6% |
| Depreciation and amortization | 7.8 | 3.0 | 6.8 | 2.2 | 0.1 | 19.9 |
| Adjusted EBITDA | \$ 23.0 | \$ 126.9 | \$ 12.3 | \$ 12.5 | \$ (23.7) | \$ 151.0 |
| Adjusted EBITDA margin % | 27.9% | 43.5% | 27.6% | 13.3% | nm | 29.4% |
| Capital expenditures | \$ 8.2 | \$ 1.3 | \$ 4.5 | \$ 1.3 | \$ 2.4 | \$ 17.7 |

nm - Not meaningful

Segment Financial Information

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
 Segment GAAP to Non-GAAP Reconciliation and Supplementary Information
 For the Three Months Ended March 31, 2022 and 2021
 (UNAUDITED)
 (in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Corporate | Consolidated |
|--|--------------------------------------|--|---|---|-----------|--------------|
| For the Three Months Ended March 31, 2022 | | | | | | |
| Net sales | \$ 44.7 | \$ 103.6 | \$ 25.1 | \$ 37.6 | \$ — | \$ 211.0 |
| Income (loss) from operations | 4.3 | 28.9 | 6.2 | 8.1 | (12.2) | 35.3 |
| Operating margin % | 9.6% | 27.9% | 24.7% | 21.5% | nm | 16.7% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 0.8 | 0.4 | 0.1 | 0.4 | 0.1 | 1.8 |
| Share-based compensation expense | — | — | — | — | 3.6 | 3.6 |
| Non-income tax, net | (0.2) | (0.1) | — | — | — | (0.3) |
| Total Non-GAAP adjustments | 0.6 | 0.3 | 0.1 | 0.4 | 3.7 | 5.1 |
| Non-GAAP income (loss) from operations | \$ 4.9 | \$ 29.2 | \$ 6.3 | \$ 8.5 | \$ (8.5) | \$ 40.4 |
| Non-GAAP operating margin % | 11.0% | 28.2% | 25.1% | 22.6% | nm | 19.1% |
| Depreciation and amortization | 5.1 | 1.5 | 2.9 | 1.1 | 0.1 | 10.7 |
| Adjusted EBITDA | \$ 10.0 | \$ 30.7 | \$ 9.2 | \$ 9.6 | \$ (8.4) | \$ 51.1 |
| Adjusted EBITDA margin % | 22.4% | 29.6% | 36.7% | 25.5% | nm | 24.2% |
| Capital expenditures | \$ 5.3 | \$ 0.7 | \$ 3.0 | \$ 0.6 | \$ 0.3 | \$ 9.9 |
| For the Three Months Ended March 31, 2021 | | | | | | |
| Net sales | \$ 38.5 | \$ 138.5 | \$ 21.8 | \$ 46.5 | \$ — | \$ 245.3 |
| Income (loss) from operations | 6.5 | 59.1 | 2.0 | 6.3 | (23.0) | 50.9 |
| Operating margin % | 16.9% | 42.7% | 9.2% | 13.5% | nm | 20.8% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | — | — | — | 0.7 | 0.1 | 0.8 |
| Share-based compensation expense | — | — | — | — | 3.1 | 3.1 |
| LSC multiemployer pension plans obligations | — | — | — | — | 7.3 | 7.3 |
| Non-income tax, net | 0.1 | — | — | — | — | 0.1 |
| COVID-19 related recoveries, net | — | (0.2) | — | (0.7) | — | (0.9) |
| Total Non-GAAP adjustments | 0.1 | (0.2) | — | — | 10.5 | 10.4 |
| Non-GAAP income (loss) from operations | \$ 6.6 | \$ 58.9 | \$ 2.0 | \$ 6.3 | \$ (12.5) | \$ 61.3 |
| Non-GAAP operating margin % | 17.1% | 42.5% | 9.2% | 13.5% | nm | 25.0% |
| Depreciation and amortization | 3.7 | 1.5 | 3.6 | 1.0 | — | 9.8 |
| Adjusted EBITDA | \$ 10.3 | \$ 60.4 | \$ 5.6 | \$ 7.3 | \$ (12.5) | \$ 71.1 |
| Adjusted EBITDA margin % | 26.8% | 43.6% | 25.7% | 15.7% | nm | 29.0% |
| Capital expenditures | \$ 3.7 | \$ 0.6 | \$ 1.8 | \$ 0.5 | \$ 1.4 | \$ 8.0 |

nm - Not meaningful

Segment Financial Information

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
 Segment GAAP to Non-GAAP Reconciliation and Supplementary Information
 For the Three Months Ended December 31, 2020 and 2019
 (UNAUDITED)
 (in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Corporate | Consolidated |
|---|---|--|--|---|-----------|--------------|
| For the Three Months Ended December 31, 2020 | | | | | | |
| Net sales | \$ 36.1 | \$ 108.0 | \$ 18.1 | \$ 48.1 | \$ — | \$ 210.3 |
| Income (loss) from operations | 3.6 | 32.7 | (1.4) | (46.3) | (16.0) | (27.4) |
| Operating margin % | 10.0% | 30.3% | (7.7%) | (96.3%) | nm | (13.0%) |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | — | 2.3 | 0.4 | 40.8 | 0.5 | 44.0 |
| Share-based compensation expense | — | — | — | — | 3.8 | 3.8 |
| LSC multiemployer pension plans obligation | — | — | — | — | 0.9 | 0.9 |
| Non-income tax expense | 0.7 | 0.6 | 1.0 | 0.2 | — | 2.5 |
| COVID-19 related sales surcharges and expenses, net | — | (0.6) | — | — | 0.2 | (0.4) |
| Accelerated rent expense | — | 0.4 | — | (0.1) | — | 0.3 |
| Total Non-GAAP adjustments | 0.7 | 2.7 | 1.4 | 40.9 | 5.4 | 51.1 |
| Non-GAAP income (loss) from operations | \$ 4.3 | \$ 35.4 | \$ — | \$ (5.4) | \$ (10.6) | \$ 23.7 |
| Non-GAAP operating margin % | 11.9% | 32.8% | —% | (11.2%) | nm | 11.3% |
| Depreciation and amortization | 3.2 | 2.8 | 3.0 | 2.2 | — | 11.2 |
| Adjusted EBITDA | \$ 7.5 | \$ 38.2 | \$ 3.0 | \$ (3.2) | \$ (10.6) | \$ 34.9 |
| Adjusted EBITDA margin % | 20.8% | 35.4% | 16.6% | (6.7%) | nm | 16.6% |
| Capital expenditures | \$ 3.4 | \$ 0.5 | \$ 1.9 | \$ 0.3 | \$ 0.5 | \$ 6.6 |
| For the Three Months Ended December 31, 2019 | | | | | | |
| Net sales | \$ 32.5 | \$ 78.3 | \$ 17.7 | \$ 61.8 | \$ — | \$ 190.3 |
| Income (loss) from operations | 3.3 | 16.5 | 0.1 | (3.2) | (10.3) | 6.4 |
| Operating margin % | 10.2% | 21.1% | 0.6% | (5.2%) | nm | 3.4% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 0.1 | 1.0 | 0.5 | 0.4 | 2.9 | 4.9 |
| Share-based compensation expense | — | — | — | — | 1.2 | 1.2 |
| Loss on sale of Language Solutions business | — | — | — | — | 1.2 | 1.2 |
| Spin-off related transaction expenses | — | — | — | — | (0.4) | (0.4) |
| Total Non-GAAP adjustments | 0.1 | 1.0 | 0.5 | 0.4 | 4.9 | 6.9 |
| Non-GAAP income (loss) from operations | \$ 3.4 | \$ 17.5 | \$ 0.6 | \$ (2.8) | \$ (5.4) | \$ 13.3 |
| Non-GAAP operating margin % | 10.5% | 22.3% | 3.4% | (4.5%) | nm | 7.0% |
| Depreciation and amortization | 3.3 | 4.0 | 3.2 | 2.2 | 0.1 | 12.8 |
| Adjusted EBITDA | \$ 6.7 | \$ 21.5 | \$ 3.8 | \$ (0.6) | \$ (5.3) | \$ 26.1 |
| Adjusted EBITDA margin % | 20.6% | 27.5% | 21.5% | (1.0%) | nm | 13.7% |
| Capital expenditures | \$ 4.5 | \$ 0.7 | \$ 3.9 | \$ 0.4 | \$ 0.2 | \$ 9.7 |

nm - Not meaningful

Segment Financial Information

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Segment GAAP to Non-GAAP Operating Income and Adjusted EBITDA and Margin Reconciliation
For the Three Months Ended September 30, 2020 and 2019
(UNAUDITED)
(in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Corporate | Consolidated |
|--|--------------------------------------|--|---|---|-----------|--------------|
| For the Three Months Ended September 30, 2020 | | | | | | |
| Net sales | \$ 34.1 | \$ 96.1 | \$ 17.0 | \$ 62.3 | \$ — | \$ 209.5 |
| Income (loss) from operations | 2.1 | 37.2 | (0.8) | (0.9) | (22.4) | 15.2 |
| Operating margin % | 6.2% | 38.7% | (4.7%) | (1.4%) | nm | 7.3% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 0.2 | 2.5 | 2.2 | 0.2 | 1.9 | 7.0 |
| Share-based compensation expense | — | — | — | — | 4.4 | 4.4 |
| LSC multiemployer pension plans obligation | — | — | — | — | 5.8 | 5.8 |
| Non-income tax expense | 2.7 | — | — | — | — | 2.7 |
| COVID-19 related sales surcharges and expenses, net | — | (0.8) | — | (0.2) | — | (1.0) |
| eBrevia contingent consideration | — | — | — | — | (0.4) | (0.4) |
| Accelerated rent expense | 0.4 | 0.6 | 0.1 | 0.1 | 0.1 | 1.3 |
| Total Non-GAAP adjustments | 3.3 | 2.3 | 2.3 | 0.1 | 11.8 | 19.8 |
| Non-GAAP income (loss) from operations | \$ 5.4 | \$ 39.5 | \$ 1.5 | \$ (0.8) | \$ (10.6) | \$ 35.0 |
| Non-GAAP operating margin % | 15.8% | 41.1% | 8.8% | (1.3%) | nm | 16.7% |
| Depreciation and amortization | 3.2 | 3.6 | 2.9 | 2.8 | 0.1 | 12.6 |
| Adjusted EBITDA | \$ 8.6 | \$ 43.1 | \$ 4.4 | \$ 2.0 | \$ (10.5) | \$ 47.6 |
| Adjusted EBITDA margin % | 25.2% | 44.8% | 25.9% | 3.2% | nm | 22.7% |
| For the Three Months Ended September 30, 2019 | | | | | | |
| Net sales | \$ 31.5 | \$ 82.2 | \$ 15.1 | \$ 67.1 | \$ — | \$ 195.9 |
| Income (loss) from operations | 2.8 | 16.8 | (1.7) | 20.1 | (5.9) | 32.1 |
| Operating margin % | 8.9% | 20.4% | (11.3%) | 30.0% | nm | 16.4% |
| Non-GAAP Adjustments | | | | | | |
| Gain on sale of building | — | — | — | (19.2) | — | (19.2) |
| Restructuring, impairment and other charges, net | 0.3 | 1.6 | — | 0.2 | 0.7 | 2.8 |
| Share-based compensation expense | — | — | — | — | 2.6 | 2.6 |
| Acquisition-related expenses | — | — | — | — | 0.1 | 0.1 |
| Total Non-GAAP adjustments | 0.3 | 1.6 | — | (19.0) | 3.4 | (13.7) |
| Non-GAAP income (loss) from operations | \$ 3.1 | \$ 18.4 | \$ (1.7) | \$ 1.1 | \$ (2.5) | \$ 18.4 |
| Non-GAAP operating margin % | 9.8% | 22.4% | (11.3%) | 1.6% | nm | 9.4% |
| Depreciation and amortization | 3.2 | 4.0 | 3.1 | 2.4 | — | 12.7 |
| Adjusted EBITDA | \$ 6.3 | \$ 22.4 | \$ 1.4 | \$ 3.5 | \$ (2.5) | \$ 31.1 |
| Adjusted EBITDA margin % | 20.0% | 27.3% | 9.3% | 5.2% | nm | 15.9% |

nm - Not meaningful

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Segment GAAP to Non-GAAP Operating Income and Adjusted EBITDA and Margin Reconciliation
For the Nine Months Ended September 30, 2020 and 2019
(UNAUDITED)
(in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Corporate | Consolidated |
|---|--------------------------------------|--|---|---|-----------|--------------|
| For the Nine Months Ended September 30, 2020 | | | | | | |
| Net sales | \$ 97.1 | \$ 316.0 | \$ 48.9 | \$ 222.2 | \$ — | \$ 684.2 |
| Income (loss) from operations | 4.9 | 87.9 | (0.3) | 3.2 | (64.7) | 31.0 |
| Operating margin % | 5.0% | 27.8% | (0.6%) | 1.4% | nm | 4.5% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 1.0 | 19.9 | 2.6 | 5.4 | 6.3 | 35.2 |
| Share-based compensation expense | — | — | — | — | 9.8 | 9.8 |
| LSC multiemployer pension plans obligation | — | — | — | — | 18.1 | 18.1 |
| Non-income tax expense | 2.7 | — | — | — | — | 2.7 |
| COVID-19 related sales surcharges and expenses, net | — | (1.6) | — | 2.4 | 0.1 | 0.9 |
| eBrevia contingent consideration | — | — | — | — | (0.8) | (0.8) |
| Accelerated rent expense | 0.5 | 0.8 | 0.1 | 0.4 | 0.1 | 1.9 |
| Total Non-GAAP adjustments | 4.2 | 19.1 | 2.7 | 8.2 | 33.6 | 67.8 |
| Non-GAAP income (loss) from operations | \$ 9.1 | \$ 107.0 | \$ 2.4 | \$ 11.4 | \$ (31.1) | \$ 98.8 |
| Non-GAAP operating margin % | 9.4% | 33.9% | 4.9% | 5.1% | nm | 14.4% |
| Depreciation and amortization | 9.9 | 11.6 | 9.0 | 7.8 | 1.4 | 39.7 |
| Adjusted EBITDA | \$ 19.0 | \$ 118.6 | \$ 11.4 | \$ 19.2 | \$ (29.7) | \$ 138.5 |
| Adjusted EBITDA margin % | 19.6% | 37.5% | 23.3% | 8.6% | nm | 20.2% |
| For the Nine Months Ended September 30, 2019 | | | | | | |
| Net sales | \$ 94.2 | \$ 311.4 | \$ 44.9 | \$ 233.9 | \$ — | \$ 684.4 |
| Income (loss) from operations | \$ 6.3 | \$ 69.8 | \$ (7.9) | \$ 32.6 | \$ (28.7) | \$ 72.1 |
| Operating margin % | 6.7% | 22.4% | (17.6%) | 13.9% | nm | 10.5% |
| Non-GAAP Adjustments | | | | | | |
| Gain on sale of building | — | — | — | (19.2) | — | (19.2) |
| Restructuring, impairment and other charges, net | 1.3 | 5.0 | 0.1 | 1.1 | 1.2 | 8.7 |
| Share-based compensation expense | — | — | — | — | 7.7 | 7.7 |
| Loss on sale of Language Solutions business | — | — | — | — | 2.8 | 2.8 |
| Investor-related expenses | — | — | — | — | 1.5 | 1.5 |
| Spin-off related transaction expenses | — | — | — | — | 0.4 | 0.4 |
| Acquisition-related expenses | — | — | — | — | 0.1 | 0.1 |
| Total Non-GAAP adjustments | 1.3 | 5.0 | 0.1 | (18.1) | 13.7 | 2.0 |
| Non-GAAP income (loss) from operations | \$ 7.6 | \$ 74.8 | \$ (7.8) | \$ 14.5 | \$ (15.0) | \$ 74.1 |
| Non-GAAP operating margin % | 8.1% | 24.0% | (17.4%) | 6.2% | nm | 10.8% |
| Depreciation and amortization | 9.3 | 11.3 | 9.5 | 6.7 | — | 36.8 |
| Adjusted EBITDA | \$ 16.9 | \$ 86.1 | \$ 1.7 | \$ 21.2 | \$ (15.0) | \$ 110.9 |
| Adjusted EBITDA margin % | 17.9% | 27.6% | 3.8% | 9.1% | nm | 16.2% |

nm - Not meaningful

Segment Financial Information

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Segment GAAP to Non-GAAP Operating Income and Adjusted EBITDA and Margin Reconciliation
For the Three Months Ended June 30, 2020 and 2019
(UNAUDITED)
(in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Corporate | Consolidated |
|---|--------------------------------------|--|---|---|-----------|--------------|
| For the Three Months Ended June 30, 2020 | | | | | | |
| Net sales | \$ 31.8 | \$ 120.8 | \$ 15.8 | \$ 85.6 | \$ — | \$ 254.0 |
| Income (loss) from operations | 1.0 | 29.3 | 0.4 | 2.0 | (28.8) | 3.9 |
| Operating margin % | 3.1% | 24.3% | 2.5% | 2.3% | nm | 1.5% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 0.5 | 16.9 | 0.1 | 4.8 | 2.8 | 25.1 |
| Share-based compensation expense | — | — | — | — | 3.1 | 3.1 |
| LSC multiemployer pension plans obligation | — | — | — | — | 12.3 | 12.3 |
| COVID-19 related sales surcharges and expenses, net | — | (1.1) | — | 2.1 | 0.1 | 1.1 |
| Accelerated rent expense | 0.1 | 0.2 | — | 0.3 | — | 0.6 |
| Total Non-GAAP adjustments | 0.6 | 16.0 | 0.1 | 7.2 | 18.3 | 42.2 |
| Non-GAAP income (loss) from operations | \$ 1.6 | \$ 45.3 | \$ 0.5 | \$ 9.2 | \$ (10.5) | \$ 46.1 |
| Non-GAAP operating margin % | 5.0% | 37.5% | 3.2% | 10.7% | nm | 18.1% |
| Depreciation and amortization | 3.6 | 4.0 | 3.2 | 2.6 | 1.3 | 14.7 |
| Adjusted EBITDA | \$ 5.2 | \$ 49.3 | \$ 3.7 | \$ 11.8 | \$ (9.2) | \$ 60.8 |
| Adjusted EBITDA margin % | 16.4% | 40.8% | 23.4% | 13.8% | nm | 23.9% |
| For the Three Months Ended June 30, 2019 | | | | | | |
| Net sales | \$ 32.2 | \$ 127.2 | \$ 15.6 | \$ 83.9 | \$ — | \$ 258.9 |
| Income (loss) from operations | 3.4 | 38.3 | (2.5) | 5.8 | (11.6) | 33.4 |
| Operating margin % | 10.6% | 30.1% | (16.0%) | 6.9% | nm | 12.9% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 0.7 | 2.5 | — | 0.5 | 0.1 | 3.8 |
| Share-based compensation expense | — | — | — | — | 3.6 | 3.6 |
| Loss on sale of Language Solutions business | — | — | — | — | 2.8 | 2.8 |
| Investor-related expenses | — | — | — | — | 0.5 | 0.5 |
| Total Non-GAAP adjustments | 0.7 | 2.5 | — | 0.5 | 7.0 | 10.7 |
| Non-GAAP income (loss) from operations | \$ 4.1 | \$ 40.8 | \$ (2.5) | \$ 6.3 | \$ (4.6) | \$ 44.1 |
| Non-GAAP operating margin % | 12.7% | 32.1% | (16.0%) | 7.5% | nm | 17.0% |
| Depreciation and amortization | 3.0 | 3.8 | 3.0 | 2.2 | — | 12.0 |
| Adjusted EBITDA | \$ 7.1 | \$ 44.6 | \$ 0.5 | \$ 8.5 | \$ (4.6) | \$ 56.1 |
| Adjusted EBITDA margin % | 22.0% | 35.1% | 3.2% | 10.1% | nm | 21.7% |

nm - Not meaningful

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Segment GAAP to Non-GAAP Operating Income and Adjusted EBITDA and Margin Reconciliation
For the Six Months Ended June 30, 2020 and 2019
(UNAUDITED)
(in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Corporate | Consolidated |
|---|--------------------------------------|--|---|---|-----------|--------------|
| For the Six Months Ended June 30, 2020 | | | | | | |
| Net sales | \$ 63.0 | \$ 219.9 | \$ 31.9 | \$ 159.9 | \$ — | \$ 474.7 |
| Income (loss) from operations | 2.8 | 50.7 | 0.5 | 4.1 | (42.3) | 15.8 |
| Operating margin % | 4.4% | 23.1% | 1.6% | 2.6% | nm | 3.3% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 0.8 | 17.4 | 0.4 | 5.2 | 4.4 | 28.2 |
| Share-based compensation expense | — | — | — | — | 5.4 | 5.4 |
| LSC multiemployer pension plans obligation | — | — | — | — | 12.3 | 12.3 |
| COVID-19 related sales surcharges and expenses, net | — | (0.8) | — | 2.6 | 0.1 | 1.9 |
| eBrevia contingent consideration | — | — | — | — | (0.4) | (0.4) |
| Accelerated rent expense | 0.1 | 0.2 | — | 0.3 | — | 0.6 |
| Total Non-GAAP adjustments | 0.9 | 16.8 | 0.4 | 8.1 | 21.8 | 48.0 |
| Non-GAAP income (loss) from operations | \$ 3.7 | \$ 67.5 | \$ 0.9 | \$ 12.2 | \$ (20.5) | \$ 63.8 |
| Non-GAAP operating margin % | 5.9% | 30.7% | 2.8% | 7.6% | nm | 13.4% |
| Depreciation and amortization | 6.7 | 8.0 | 6.1 | 5.0 | 1.3 | 27.1 |
| Adjusted EBITDA | \$ 10.4 | \$ 75.5 | \$ 7.0 | \$ 17.2 | \$ (19.2) | \$ 90.9 |
| Adjusted EBITDA margin % | 16.5% | 34.3% | 21.9% | 10.8% | nm | 19.1% |
| For the Six Months Ended June 30, 2019 | | | | | | |
| Net sales | \$ 62.7 | \$ 229.2 | \$ 29.8 | \$ 166.8 | \$ — | \$ 488.5 |
| Income (loss) from operations | 3.5 | 53.0 | (6.2) | 12.5 | (22.8) | 40.0 |
| Operating margin % | 5.6% | 23.1% | (20.8%) | 7.5% | nm | 8.2% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 1.0 | 3.4 | 0.1 | 0.9 | 0.5 | 5.9 |
| Share-based compensation expense | — | — | — | — | 5.1 | 5.1 |
| Loss on sale of Language Solutions business | — | — | — | — | 2.8 | 2.8 |
| Investor-related expenses | — | — | — | — | 1.5 | 1.5 |
| Spin-off related transaction expenses | — | — | — | — | 0.4 | 0.4 |
| Total Non-GAAP adjustments | 1.0 | 3.4 | 0.1 | 0.9 | 10.3 | 15.7 |
| Non-GAAP income (loss) from operations | \$ 4.5 | \$ 56.4 | \$ (6.1) | \$ 13.4 | \$ (12.5) | \$ 55.7 |
| Non-GAAP operating margin % | 7.2% | 24.6% | (20.5%) | 8.0% | nm | 11.4% |
| Depreciation and amortization | 6.1 | 7.3 | 6.4 | 4.3 | — | 24.1 |
| Adjusted EBITDA | \$ 10.6 | \$ 63.7 | \$ 0.3 | \$ 17.7 | \$ (12.5) | \$ 79.8 |
| Adjusted EBITDA margin % | 16.9% | 27.8% | 1.0% | 10.6% | nm | 16.3% |

nm - Not meaningful

Segment Financial Information

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
 Segment GAAP to Non-GAAP Operating Income and Adjusted EBITDA and Margin Reconciliation
 For the Three Months Ended March 31, 2020 and 2019
 (UNAUDITED)
 (in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Corporate | Consolidated |
|--|--------------------------------------|--|---|---|-----------|--------------|
| For the Three Months Ended March 31, 2020 | | | | | | |
| Net sales | \$ 31.2 | \$ 99.1 | \$ 16.1 | \$ 74.3 | \$ — | \$ 220.7 |
| Income (loss) from operations | 1.8 | 21.4 | 0.1 | 2.1 | (13.5) | 11.9 |
| Operating margin % | 5.8% | 21.6% | 0.6% | 2.8% | nm | 5.4% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 0.3 | 0.5 | 0.3 | 0.4 | 1.6 | 3.1 |
| Share-based compensation expense | — | — | — | — | 2.3 | 2.3 |
| COVID-19 related expenses | — | 0.3 | — | 0.5 | — | 0.8 |
| eBrevia contingent consideration | — | — | — | — | (0.4) | (0.4) |
| Total Non-GAAP adjustments | 0.3 | 0.8 | 0.3 | 0.9 | 3.5 | 5.8 |
| Non-GAAP income (loss) from operations | \$ 2.1 | \$ 22.2 | \$ 0.4 | \$ 3.0 | \$ (10.0) | \$ 17.7 |
| Non-GAAP operating margin % | 6.7% | 22.4% | 2.5% | 4.0% | nm | 8.0% |
| Depreciation and amortization | 3.1 | 4.0 | 2.9 | 2.4 | — | 12.4 |
| Adjusted EBITDA | \$ 5.2 | \$ 26.2 | \$ 3.3 | \$ 5.4 | \$ (10.0) | \$ 30.1 |
| Adjusted EBITDA margin % | 16.7% | 26.4% | 20.5% | 7.3% | nm | 13.6% |
| For the Three Months Ended March 31, 2019 | | | | | | |
| Net sales | \$ 30.5 | \$ 102.0 | \$ 14.2 | \$ 82.9 | \$ — | \$ 229.6 |
| Income (loss) from operations | 0.1 | 14.7 | (3.7) | 6.7 | (11.2) | 6.6 |
| Operating margin % | 0.3% | 14.4% | (26.1%) | 8.1% | nm | 2.9% |
| Non-GAAP Adjustments | | | | | | |
| Restructuring, impairment and other charges, net | 0.3 | 0.9 | 0.1 | 0.4 | 0.4 | 2.1 |
| Share-based compensation expense | — | — | — | — | 1.5 | 1.5 |
| Investor-related expenses | — | — | — | — | 1.0 | 1.0 |
| Spin-off related transaction expenses | — | — | — | — | 0.4 | 0.4 |
| Total Non-GAAP adjustments | 0.3 | 0.9 | 0.1 | 0.4 | 3.3 | 5.0 |
| Non-GAAP income (loss) from operations | \$ 0.4 | \$ 15.6 | \$ (3.6) | \$ 7.1 | \$ (7.9) | \$ 11.6 |
| Non-GAAP operating margin % | 1.3% | 15.3% | (25.4%) | 8.6% | nm | 5.1% |
| Depreciation and amortization | 3.1 | 3.5 | 3.4 | 2.1 | — | 12.1 |
| Adjusted EBITDA | \$ 3.5 | \$ 19.1 | \$ (0.2) | \$ 9.2 | \$ (7.9) | \$ 23.7 |
| Adjusted EBITDA margin % | 11.5% | 18.7% | (1.4%) | 11.1% | nm | 10.3% |

nm - Not meaningful

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)

Reconciliation of GAAP to Non-GAAP Measures

For the Three and Six Months Ended June 30, 2024

(UNAUDITED)

(in millions, except per share data)

| For the Three Months Ended June 30, 2024 | | | | | | |
|---|--------------|---------------------|-------------------------------|------------------|---------------------|---------------------------------------|
| | Gross profit | SG&A ^(a) | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
| GAAP basis measures | \$ 142.4 | \$ 76.1 | \$ 64.5 | 26.6% | \$ 44.1 | \$ 1.47 |
| Exclude: Depreciation and amortization | 13.8 | — | — | — | — | — |
| Non-GAAP measures | 156.2 | — | — | — | — | — |
| Non-GAAP % of total net sales | 64.4% | — | — | — | — | — |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 1.3 | 0.5% | 1.0 | 0.03 |
| Share-based compensation expense | — | (7.4) | 7.4 | 3.0% | 5.1 | 0.17 |
| Non-income tax, net | — | 0.3 | (0.3) | (0.1%) | (0.2) | (0.01) |
| Gain on investments in equity securities ^(c) | — | — | — | — | (0.2) | (0.01) |
| Total Non-GAAP adjustments ^(b) | — | (7.1) | 8.4 | 3.5% | 5.7 | 0.19 |
| Adjusted Non-GAAP measures ^(b) | \$ 156.2 | \$ 69.0 | \$ 72.9 | 30.0% | \$ 49.8 | \$ 1.66 |
| Adjusted Non-GAAP % of total net sales | 64.4% | 28.4% | — | — | — | — |

For the Six Months Ended June 30, 2024

| | Gross profit | SG&A ^(a) | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
|---|--------------|---------------------|-------------------------------|------------------|---------------------|---------------------------------------|
| GAAP basis measures | \$ 252.4 | \$ 148.9 | \$ 109.1 | 24.5% | \$ 77.4 | \$ 2.56 |
| Exclude: Depreciation and amortization | 27.1 | — | — | — | — | — |
| Non-GAAP measures | 279.5 | — | — | — | — | — |
| Non-GAAP % of total net sales | 62.7% | — | — | — | — | — |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 3.1 | 0.7% | 2.3 | 0.08 |
| Share-based compensation expense | — | (12.5) | 12.5 | 2.8% | 5.7 | 0.19 |
| Gain on sale of long-lived assets | — | — | (9.8) | (2.2%) | (7.0) | (0.23) |
| Non-income tax, net | — | 0.7 | (0.7) | (0.2%) | (0.5) | (0.02) |
| Gain on investments in equity securities ^(c) | — | — | — | — | (0.3) | (0.01) |
| Total non-GAAP adjustments ^(b) | — | (11.8) | 5.1 | 1.1% | 0.2 | 0.01 |
| Adjusted non-GAAP measures ^(b) | \$ 279.5 | \$ 137.1 | \$ 114.2 | 25.6% | \$ 77.6 | \$ 2.57 |
| Adjusted Non-GAAP % of total net sales | 62.7% | 30.7% | — | — | — | — |

(a) Exclusive of depreciation and amortization.

(b) Totals may not foot due to rounding.

(c) Gain on investments in equity securities is included in investment and other income, net on the Company’s Unaudited Condensed Consolidated Statements of Operations.

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)

Reconciliation of GAAP to Non-GAAP Measures

For the Three and Six Months Ended June 30, 2023

(UNAUDITED)

(in millions, except per share data)

| For the Three Months Ended June 30, 2023 | | | | | | |
|---|--------------|---------------------|-------------------------------|------------------|---------------------|---------------------------------------|
| | Gross profit | SG&A ^(a) | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
| GAAP basis measures | \$ 131.1 | \$ 76.2 | \$ 55.6 | 23.0% | \$ 37.7 | \$ 1.24 |
| Exclude: Depreciation and amortization | 12.8 | — | — | — | — | — |
| Non-GAAP measures | 143.9 | — | — | — | — | — |
| Non-GAAP % of total net sales | 59.4% | — | — | — | — | — |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | (2.2) | (0.9%) | (1.4) | (0.04) |
| Share-based compensation expense | — | (6.7) | 6.7 | 2.8% | 4.7 | 0.15 |
| Accelerated rent expense | 0.1 | — | 0.1 | — | 0.1 | — |
| Non-income tax, net | — | 0.2 | (0.2) | (0.1%) | (0.2) | (0.01) |
| Gain on sale of long-lived assets | — | — | (0.1) | — | (0.1) | — |
| Gain on investments in equity securities ^(c) | — | — | — | — | (0.2) | (0.01) |
| Total Non-GAAP adjustments ^(b) | 0.1 | (6.5) | 4.3 | 1.8% | 2.9 | 0.10 |
| Adjusted Non-GAAP measures ^(b) | \$ 144.0 | \$ 69.7 | \$ 59.9 | 24.7% | \$ 40.6 | \$ 1.34 |
| Adjusted Non-GAAP % of total net sales | 59.5% | 28.8% | — | — | — | — |

For the Six Months Ended June 30, 2023

| | Gross profit | SG&A ^(a) | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
|---|--------------|---------------------|-------------------------------|------------------|---------------------|---------------------------------------|
| GAAP basis measures | \$ 227.9 | \$ 146.7 | \$ 70.4 | 16.0% | \$ 53.5 | \$ 1.76 |
| Exclude: Depreciation and amortization | 24.3 | — | — | — | — | — |
| Non-GAAP measures | 252.2 | — | — | — | — | — |
| Non-GAAP % of total net sales | 57.2% | — | — | — | — | — |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 8.7 | 2.0% | 6.4 | 0.21 |
| Share-based compensation expense | — | (11.0) | 11.0 | 2.5% | 4.9 | 0.16 |
| Accelerated rent expense | 0.5 | (0.1) | 0.6 | 0.1% | 0.4 | 0.01 |
| Gain on sale of long-lived assets | — | — | (0.4) | (0.1%) | (0.3) | (0.01) |
| Non-income tax, net | — | 0.4 | (0.4) | (0.1%) | (0.3) | (0.01) |
| Gain on investments in equity securities ^(c) | — | — | — | — | (5.0) | (0.16) |
| Total non-GAAP adjustments ^(b) | 0.5 | (10.7) | 19.5 | 4.4% | 6.1 | 0.20 |
| Adjusted non-GAAP measures ^(b) | \$ 252.7 | \$ 136.0 | \$ 89.9 | 20.4% | \$ 59.6 | \$ 1.96 |
| Adjusted Non-GAAP % of total net sales | 57.3% | 30.9% | — | — | — | — |

(a) Exclusive of depreciation and amortization.

(b) Totals may not foot due to rounding.

(c) Gain on investments in equity securities is included in investment and other income, net on the Company’s Unaudited Condensed Consolidated Statements of Operations.

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)

Reconciliation of GAAP to Non-GAAP Measures

For the Three Months Ended March 31, 2024 and 2023

(UNAUDITED)

(in millions, except per share data)

| For the Three Months Ended March 31, 2024 | | | | | | |
|---|-----------------|---------------------|-------------------------------|------------------|---------------------|---------------------------------------|
| | Gross profit | SG&A ^(a) | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
| GAAP basis measures | \$ 110.0 | \$ 72.8 | \$ 44.6 | 21.9% | \$ 33.3 | \$ 1.09 |
| Exclude: Depreciation and amortization | 13.3 | | | | | |
| Non-GAAP measures | 123.3 | | | | | |
| Non-GAAP % of total net sales | 60.6% | | | | | |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 1.8 | 0.9% | 1.3 | 0.04 |
| Share-based compensation expense | — | (5.1) | 5.1 | 2.5% | 0.6 | 0.02 |
| Gain on sale of long-lived assets | — | — | (9.8) | (4.8%) | (7.0) | (0.23) |
| Non-income tax, net | — | 0.4 | (0.4) | (0.2%) | (0.3) | (0.01) |
| Gain on investments in equity securities ^(c) | — | — | — | — | (0.1) | — |
| Total Non-GAAP adjustments ^(b) | — | (4.7) | (3.3) | (1.6%) | (5.5) | (0.18) |
| Adjusted Non-GAAP measures ^(b) | <u>\$ 123.3</u> | <u>\$ 68.1</u> | <u>\$ 41.3</u> | <u>20.3%</u> | <u>\$ 27.8</u> | <u>\$ 0.91</u> |
| Adjusted Non-GAAP % of total net sales | 60.6% | 33.5% | | | | |

| For the Three Months Ended March 31, 2023 | | | | | | |
|---|-----------------|---------------------|-------------------------------|------------------|---------------------|---------------------------------------|
| | Gross profit | SG&A ^(a) | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
| GAAP basis measures | \$ 96.8 | \$ 70.5 | \$ 14.8 | 7.5% | \$ 15.8 | \$ 0.52 |
| Exclude: Depreciation and amortization | 11.5 | | | | | |
| Non-GAAP measures | 108.3 | | | | | |
| Non-GAAP % of total net sales | 54.5% | | | | | |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 10.9 | 5.5% | 7.8 | 0.26 |
| Share-based compensation expense | — | (4.3) | 4.3 | 2.2% | 0.2 | 0.01 |
| Accelerated rent expense | 0.4 | (0.1) | 0.5 | 0.3% | 0.3 | 0.01 |
| Gain on sale of long-lived assets | — | — | (0.3) | (0.2%) | (0.2) | (0.01) |
| Non-income tax, net | — | 0.2 | (0.2) | (0.1%) | (0.1) | — |
| Gain on investment in an equity security ^(c) | — | — | — | — | (4.8) | (0.16) |
| Total Non-GAAP adjustments ^(b) | 0.4 | (4.2) | 15.2 | 7.7% | 3.2 | 0.10 |
| Adjusted Non-GAAP measures ^(b) | <u>\$ 108.7</u> | <u>\$ 66.3</u> | <u>\$ 30.0</u> | <u>15.1%</u> | <u>\$ 19.0</u> | <u>\$ 0.62</u> |
| Adjusted Non-GAAP % of total net sales | 54.7% | 33.4% | | | | |

(a) Exclusive of depreciation and amortization.

(b) Totals may not foot due to rounding.

(c) Gain on investments in equity securities is included in investment and other income, net on the Company’s Unaudited Condensed Consolidated Statements of Operations.

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
 Reconciliation of GAAP to Non-GAAP Measures
 For the Three and Twelve Months Ended December 31, 2023
(UNAUDITED)
(in millions, except per share data)

| For the Three Months Ended December 31, 2023 | | | | | | |
|---|--------------|---------------------|-------------------------------|------------------|---------------------|---------------------------------------|
| | Gross profit | SG&A ^(a) | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
| GAAP basis measures | \$ 88.5 | \$ 70.0 | \$ 9.8 | 5.6% | \$ 10.6 | \$ 0.35 |
| Exclude: Depreciation and amortization | 14.1 | | | | | |
| Non-GAAP measures | 102.6 | | | | | |
| Non-GAAP % of total net sales | 58.1% | | | | | |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 1.4 | 0.8% | 1.4 | 0.05 |
| Share-based compensation expense | — | (5.4) | 5.4 | 3.1% | 4.2 | 0.14 |
| Loss on sale of a business | — | — | 6.1 | 3.5% | — | — |
| Accelerated rent expense | 2.9 | (0.2) | 3.1 | 1.8% | 2.8 | 0.09 |
| Disposition-related expenses | — | (0.3) | 0.3 | 0.2% | 0.2 | 0.01 |
| Gain on sale of long-lived assets | — | — | (0.2) | (0.1%) | (0.2) | (0.01) |
| Non-income tax, net | — | 0.1 | (0.1) | (0.1%) | (0.1) | — |
| Gain on investments in equity securities ^(c) | — | — | — | — | (0.1) | — |
| Total Non-GAAP adjustments ^(b) | 2.9 | (5.8) | 16.0 | 9.0% | 8.2 | 0.26 |
| Adjusted Non-GAAP measures ^(b) | \$ 105.5 | \$ 64.2 | \$ 25.8 | 14.6% | \$ 18.8 | \$ 0.61 |

| For the Twelve Months Ended December 31, 2023 | | | | | | |
|---|--------------|---------------------|-------------------------------|------------------|---------------------|---------------------------------------|
| | Gross profit | SG&A ^(a) | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
| GAAP basis measures | \$ 412.7 | \$ 282.1 | \$ 110.0 | 13.8% | \$ 82.2 | \$ 2.69 |
| Exclude: Depreciation and amortization | 51.2 | | | | | |
| Non-GAAP measures | 463.9 | | | | | |
| Non-GAAP % of total net sales | 58.2% | | | | | |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 9.8 | 1.2% | 7.5 | 0.25 |
| Share-based compensation expense | — | (22.5) | 22.5 | 2.8% | 13.3 | 0.43 |
| Loss on sale of a business | — | — | 6.1 | 0.8% | — | — |
| Accelerated rent expense | 3.4 | (0.3) | 3.7 | 0.5% | 3.2 | 0.10 |
| Disposition-related expenses | — | (0.3) | 0.3 | — | 0.2 | 0.01 |
| Non-income tax, net | — | 0.9 | (0.9) | (0.1%) | (0.6) | (0.02) |
| Gain on sale of long-lived assets | — | — | (0.8) | (0.1%) | (0.6) | (0.02) |
| Gain on investments in equity securities ^(c) | — | — | — | — | (5.1) | (0.17) |
| Total non-GAAP adjustments ^(b) | 3.4 | (22.2) | 40.7 | 5.1% | 17.9 | 0.58 |
| Adjusted non-GAAP measures ^(b) | \$ 467.3 | \$ 259.9 | \$ 150.7 | 18.9% | \$ 100.1 | \$ 3.27 |

(a) Exclusive of depreciation and amortization.

(b) Totals may not foot due to rounding.

(c) Gain on investments in equity securities is recorded within investment and other income, net on the Company's Unaudited Condensed Consolidated Statements of Operations

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
 Reconciliation of GAAP to Non-GAAP Measures
 For the Three and Twelve Months Ended December 31, 2022
(UNAUDITED)
(in millions, except per share data)

| For the Three Months Ended December 31, 2022 | | | | | | |
|--|--------------|---------------------|-------------------------------|------------------|---------------------|---------------------------------------|
| | Gross profit | SG&A ^(a) | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
| GAAP basis measures | \$ 80.3 | \$ 58.5 | \$ 17.1 | 10.2% | \$ 10.9 | \$ 0.36 |
| Exclude: Depreciation and amortization | 11.7 | | | | | |
| Non-GAAP measures | 92.0 | | | | | |
| Non-GAAP % of total net sales | 54.9% | | | | | |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 3.1 | 1.8% | 2.3 | 0.07 |
| Share-based compensation expense | — | (5.4) | 5.4 | 3.2% | 4.0 | 0.13 |
| Loss on sale of a business | — | — | 0.7 | 0.4% | 0.4 | 0.01 |
| Accelerated rent expense | 0.5 | (0.1) | 0.6 | 0.4% | 0.5 | 0.02 |
| Disposition-related expenses | — | — | 0.1 | 0.1% | 0.1 | — |
| Non-income tax, net | — | 0.2 | (0.2) | (0.1%) | (0.1) | — |
| COVID-19 related recoveries | (0.2) | — | (0.2) | (0.1%) | (0.1) | — |
| Total Non-GAAP adjustments ^(b) | 0.3 | (5.3) | 9.5 | 5.7% | 7.1 | 0.23 |
| Adjusted Non-GAAP measures ^(b) | \$ 92.3 | \$ 53.2 | \$ 26.6 | 15.9% | \$ 18.0 | \$ 0.59 |

| For the Twelve Months Ended December 31, 2022 | | | | | | |
|---|--------------|---------------------|-------------------------------|------------------|---------------------|---------------------------------------|
| | Gross profit | SG&A ^(a) | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
| GAAP basis measures | \$ 420.4 | \$ 264.0 | \$ 145.0 | 17.4% | \$ 102.5 | \$ 3.17 |
| Exclude: Depreciation and amortization | 43.0 | | | | | |
| Non-GAAP measures | 463.4 | | | | | |
| Non-GAAP % of total net sales | 55.6% | | | | | |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 7.7 | 0.9% | 5.7 | 0.18 |
| Share-based compensation expense | — | (19.3) | 19.3 | 2.3% | 12.1 | 0.37 |
| Accelerated rent expense | 0.6 | (0.2) | 0.8 | 0.1% | 0.6 | 0.02 |
| Loss on sale of a business | — | — | 0.7 | 0.1% | 0.4 | 0.01 |
| Disposition-related expenses | — | — | 0.1 | — | 0.1 | — |
| Non-income tax, net | — | 0.9 | (0.9) | (0.1%) | (0.6) | (0.02) |
| COVID-19 related recoveries | (0.4) | 0.1 | (0.5) | (0.1%) | (0.3) | (0.01) |
| Gain on sale of long-lived assets | — | 0.2 | (0.2) | — | (0.2) | (0.01) |
| Gain on investment in an equity security ^(c) | — | — | — | — | (0.4) | (0.01) |
| Total non-GAAP adjustments ^(b) | 0.2 | (18.3) | 27.0 | 3.2% | 17.4 | 0.54 |
| Adjusted non-GAAP measures ^(b) | \$ 463.6 | \$ 245.7 | \$ 172.0 | 20.6% | \$ 119.9 | \$ 3.71 |

(a) Exclusive of depreciation and amortization.

(b) Totals may not foot due to rounding.

(c) Gain on investment in an equity security is recorded within investment and other income, net on the Company's Unaudited Condensed Consolidated Statements of Operations.



GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
 Reconciliation of GAAP to Non-GAAP Measures
 For the Three and Nine Months Ended September 30, 2023
 (UNAUDITED)
 (in millions, except per share data)

| For the Three Months Ended September 30, 2023 | | | | | | |
|---|-----------------|---------------------|-------------------------------|------------------|---------------------|---------------------------------------|
| | Gross profit | SG&A ^(a) | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
| GAAP basis measures | \$ 96.3 | \$ 65.4 | \$ 29.8 | 16.6% | \$ 18.1 | \$ 0.60 |
| Exclude: Depreciation and amortization | 12.8 | | | | | |
| Non-GAAP measures | 109.1 | | | | | |
| Non-GAAP % of total net sales | 60.6% | | | | | |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | (0.3) | (0.2%) | (0.3) | (0.01) |
| Share-based compensation expense | — | (6.1) | 6.1 | 3.4% | 4.2 | 0.14 |
| Non-income tax, net | — | 0.4 | (0.4) | (0.2%) | (0.2) | (0.01) |
| Gain on sale of long-lived assets | — | — | (0.2) | (0.1%) | (0.1) | — |
| Total Non-GAAP adjustments ^(b) | — | (5.7) | 5.2 | 2.9% | 3.6 | 0.12 |
| Adjusted Non-GAAP measures ^(b) | <u>\$ 109.1</u> | <u>\$ 59.7</u> | <u>\$ 35.0</u> | <u>19.4%</u> | <u>\$ 21.7</u> | <u>\$ 0.72</u> |
| For the Nine Months Ended September 30, 2023 | | | | | | |
| | Gross profit | SG&A ^(a) | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
| GAAP basis measures | \$ 324.2 | \$ 212.1 | \$ 100.2 | 16.1% | \$ 71.6 | \$ 2.36 |
| Exclude: Depreciation and amortization | 37.1 | | | | | |
| Non-GAAP measures | 361.3 | | | | | |
| Non-GAAP % of total net sales | 58.2% | | | | | |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 8.4 | 1.4% | 6.1 | 0.20 |
| Share-based compensation expense | — | (17.1) | 17.1 | 2.8% | 9.1 | 0.30 |
| Accelerated rent expense | 0.5 | (0.1) | 0.6 | 0.1% | 0.4 | 0.01 |
| Non-income tax, net | — | 0.8 | (0.8) | (0.1%) | (0.5) | (0.02) |
| Gain on sale of long-lived assets | — | — | (0.6) | (0.1%) | (0.4) | (0.01) |
| Gain on investments in equity securities ^(c) | — | — | — | — | (5.0) | (0.16) |
| Total non-GAAP adjustments ^(b) | 0.5 | (16.4) | 24.7 | 4.0% | 9.7 | 0.31 |
| Adjusted non-GAAP measures ^(b) | <u>\$ 361.8</u> | <u>\$ 195.7</u> | <u>\$ 124.9</u> | <u>20.1%</u> | <u>\$ 81.3</u> | <u>\$ 2.67</u> |

- (a) Exclusive of depreciation and amortization.
 (b) Totals may not foot due to rounding.
 (c) Gain on investments in equity securities is recorded within investment and other income, net on the Company's Unaudited Condensed Consolidated Statements of Operations.

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
 Reconciliation of GAAP to Non-GAAP Measures
 For the Three and Nine Months Ended September 30, 2022
 (UNAUDITED)
 (in millions, except per share data)

| For the Three Months Ended September 30, 2022 | | | | | | |
|---|-----------------|---------------------|-------------------------------|------------------|---------------------|---------------------------------------|
| | Gross profit | SG&A ^(a) | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
| GAAP basis measures | \$ 93.9 | \$ 63.8 | \$ 26.7 | 14.1% | \$ 19.2 | \$ 0.62 |
| Exclude: Depreciation and amortization | 10.9 | | | | | |
| Non-GAAP measures | 104.8 | | | | | |
| Non-GAAP % of total net sales | 55.5% | | | | | |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 2.6 | 1.4% | 2.0 | 0.06 |
| Share-based compensation expense | — | (4.4) | 4.4 | 2.3% | 3.1 | 0.10 |
| Accelerated rent expense | 0.1 | (0.1) | 0.2 | 0.1% | 0.1 | — |
| Non-income tax, net | — | 0.2 | (0.2) | (0.1%) | (0.2) | (0.01) |
| COVID-19 related recoveries | (0.1) | — | (0.1) | (0.1%) | (0.1) | — |
| Gain on investment in an equity security ^(c) | — | — | — | — | (0.4) | (0.01) |
| Total Non-GAAP adjustments ^(b) | — | (4.3) | 6.9 | 3.7% | 4.5 | 0.15 |
| Adjusted Non-GAAP measures ^(b) | <u>\$ 104.8</u> | <u>\$ 59.5</u> | <u>\$ 33.6</u> | <u>17.8%</u> | <u>\$ 23.7</u> | <u>\$ 0.77</u> |
| For the Nine Months Ended September 30, 2022 | | | | | | |
| | Gross profit | SG&A ^(a) | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
| GAAP basis measures | \$ 340.1 | \$ 205.5 | \$ 127.9 | 19.2% | \$ 91.6 | \$ 2.81 |
| Exclude: Depreciation and amortization | 31.3 | | | | | |
| Non-GAAP measures | 371.4 | | | | | |
| Non-GAAP % of total net sales | 55.8% | | | | | |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 4.6 | 0.7% | 3.4 | 0.10 |
| Share-based compensation expense | — | (13.9) | 13.9 | 2.1% | 8.1 | 0.25 |
| Accelerated rent expense | 0.1 | (0.1) | 0.2 | — | 0.1 | — |
| Non-income tax, net | — | 0.7 | (0.7) | (0.1%) | (0.5) | (0.02) |
| COVID-19 related recoveries | (0.2) | 0.1 | (0.3) | — | (0.2) | (0.01) |
| Gain on sale of long-lived assets | — | — | (0.2) | — | (0.2) | (0.01) |
| Gain on investment in an equity security ^(c) | — | — | — | — | (0.4) | (0.01) |
| Total non-GAAP adjustments ^(b) | (0.1) | (13.2) | 17.5 | 2.6% | 10.3 | 0.32 |
| Adjusted non-GAAP measures ^(b) | <u>\$ 371.3</u> | <u>\$ 192.3</u> | <u>\$ 145.4</u> | <u>21.8%</u> | <u>\$ 101.9</u> | <u>\$ 3.13</u> |

- (a) Exclusive of depreciation and amortization.
 (b) Totals may not foot due to rounding.
 (c) Gain on investment in an equity security is recorded within investment and other income, net on the Company's Unaudited Condensed Consolidated Statements of Operations.

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
 Reconciliation of GAAP to Non-GAAP Measures
 For the Three and Six Months Ended June 30, 2023
 (UNAUDITED)
 (in millions, except per share data)

| For the Three Months Ended June 30, 2023 | | | | | | |
|---|--------------|---------------------|-------------------------------|------------------|---------------------|---------------------------------------|
| | Gross profit | SG&A ^(a) | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
| GAAP basis measures | \$ 131.1 | \$ 76.2 | \$ 55.6 | 23.0% | \$ 37.7 | \$ 1.24 |
| Exclude: Depreciation and amortization | 12.8 | | | | | |
| Non-GAAP measures | 143.9 | | | | | |
| Non-GAAP % of total net sales | 59.4% | | | | | |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | (2.2) | (0.9%) | (1.4) | (0.04) |
| Share-based compensation expense | — | (6.7) | 6.7 | 2.8% | 4.7 | 0.15 |
| Accelerated rent expense | 0.1 | — | 0.1 | — | 0.1 | — |
| Non-income tax, net | — | 0.2 | (0.2) | (0.1%) | (0.2) | (0.01) |
| Gain on sale of long-lived assets | — | — | (0.1) | — | (0.1) | — |
| Gain on investments in equity securities ^(c) | — | — | — | — | (0.2) | (0.01) |
| Total Non-GAAP adjustments ^(b) | 0.1 | (6.5) | 4.3 | 1.8% | 2.9 | 0.10 |
| Adjusted Non-GAAP measures ^(b) | \$ 144.0 | \$ 69.7 | \$ 59.9 | 24.7% | \$ 40.6 | \$ 1.34 |
| For the Six Months Ended June 30, 2023 | | | | | | |
| | Gross profit | SG&A ^(a) | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
| GAAP basis measures | \$ 227.9 | \$ 146.7 | \$ 70.4 | 16.0% | \$ 53.5 | \$ 1.76 |
| Exclude: Depreciation and amortization | 24.3 | | | | | |
| Non-GAAP measures | 252.2 | | | | | |
| Non-GAAP % of total net sales | 57.2% | | | | | |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 8.7 | 2.0% | 6.4 | 0.21 |
| Share-based compensation expense | — | (11.0) | 11.0 | 2.5% | 4.9 | 0.16 |
| Accelerated rent expense | 0.5 | (0.1) | 0.6 | 0.1% | 0.4 | 0.01 |
| Gain on sale of long-lived assets | — | — | (0.4) | (0.1%) | (0.3) | (0.01) |
| Non-income tax, net | — | 0.4 | (0.4) | (0.1%) | (0.3) | (0.01) |
| Gain on investments in equity securities ^(c) | — | — | — | — | (5.0) | (0.16) |
| Total non-GAAP adjustments ^(b) | 0.5 | (10.7) | 19.5 | 4.4% | 6.1 | 0.20 |
| Adjusted non-GAAP measures ^(b) | \$ 252.7 | \$ 136.0 | \$ 89.9 | 20.4% | \$ 59.6 | \$ 1.96 |

- (a) Exclusive of depreciation and amortization.
 (b) Totals may not foot due to rounding.
 (c) Gain on investments in equity securities is recorded within investment and other income, net on the Company's Unaudited Condensed Consolidated Statements of Operations.

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
 Reconciliation of GAAP to Non-GAAP Measures
 For the Three and Six Months Ended June 30, 2022
 (UNAUDITED)
 (in millions, except per share data)

| For the Three Months Ended June 30, 2022 | | | | | | |
|--|--------------|---------------------|-------------------------------|------------------|---------------------|---------------------------------------|
| | Gross profit | SG&A ^(a) | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
| GAAP basis measures | \$ 144.1 | \$ 77.4 | \$ 65.9 | 24.8% | \$ 46.0 | \$ 1.42 |
| Exclude: Depreciation and amortization | 10.4 | | | | | |
| Non-GAAP measures | 154.5 | | | | | |
| Non-GAAP % of total net sales | 58.0% | | | | | |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 0.2 | 0.1% | 0.1 | — |
| Share-based compensation expense | — | (5.9) | 5.9 | 2.2% | 4.2 | 0.13 |
| COVID-19 related recoveries | (0.1) | 0.1 | (0.2) | (0.1%) | (0.1) | — |
| Gain on sale of long-lived assets | — | — | (0.2) | (0.1%) | (0.2) | (0.01) |
| Non-income tax, net | — | 0.2 | (0.2) | (0.1%) | (0.1) | — |
| Total Non-GAAP adjustments ^(b) | (0.1) | (5.6) | 5.5 | 2.1% | 3.9 | 0.12 |
| Adjusted Non-GAAP measures ^(b) | \$ 154.4 | \$ 71.8 | \$ 71.4 | 26.8% | \$ 49.9 | \$ 1.54 |
| For the Six Months Ended June 30, 2022 | | | | | | |
| | Gross profit | SG&A ^(a) | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
| GAAP basis measures | \$ 246.2 | \$ 141.7 | \$ 101.2 | 21.2% | \$ 72.4 | \$ 2.17 |
| Exclude: Depreciation and amortization | 20.4 | | | | | |
| Non-GAAP measures | 266.6 | | | | | |
| Non-GAAP % of total net sales | 55.9% | | | | | |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 2.0 | 0.4% | 1.4 | 0.04 |
| Share-based compensation expense | — | (9.5) | 9.5 | 2.0% | 5.0 | 0.15 |
| COVID-19 related recoveries | (0.1) | 0.1 | (0.2) | — | (0.1) | — |
| Gain on sale of long-lived assets | — | — | (0.2) | — | (0.2) | (0.01) |
| Non-income tax, net | — | 0.5 | (0.5) | (0.1%) | (0.3) | (0.01) |
| Total non-GAAP adjustments ^(b) | (0.1) | (8.9) | 10.6 | 2.2% | 5.8 | 0.17 |
| Adjusted non-GAAP measures ^(b) | \$ 266.5 | \$ 132.8 | \$ 111.8 | 23.4% | \$ 78.2 | \$ 2.34 |

- (a) Exclusive of depreciation and amortization.
 (b) Totals may not foot due to rounding.

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")

Reconciliation of GAAP to Non-GAAP Measures
For the Three Months Ended March 31, 2023 and 2022
(UNAUDITED)
(in millions, except per share data)

| For the Three Months Ended March 31, 2023 | | | | | | |
|---|-----------------|---------------------|-------------------------------|------------------|---------------------|---------------------------------------|
| | Gross profit | SG&A ^(a) | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
| GAAP basis measures | \$ 96.8 | \$ 70.5 | \$ 14.8 | 7.5% | \$ 15.8 | \$ 0.52 |
| Exclude: Depreciation and amortization | 11.5 | | | | | |
| Non-GAAP measures | 108.3 | | | | | |
| Non-GAAP % of total net sales | 54.5% | | | | | |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 10.9 | 5.5% | 7.8 | 0.26 |
| Share-based compensation expense | — | (4.3) | 4.3 | 2.2% | 0.2 | 0.01 |
| Accelerated rent expense | 0.4 | (0.1) | 0.5 | 0.3% | 0.3 | 0.01 |
| Gain on sale of long-lived assets | — | — | (0.3) | (0.2%) | (0.2) | (0.01) |
| Non-income tax, net | — | 0.2 | (0.2) | (0.1%) | (0.1) | — |
| Gain on investment in an equity security ^(c) | — | — | — | — | (4.8) | (0.16) |
| Total non-GAAP adjustments ^(b) | 0.4 | (4.2) | 15.2 | 7.7% | 3.2 | 0.10 |
| Adjusted non-GAAP measures ^(b) | <u>\$ 108.7</u> | <u>\$ 66.3</u> | <u>\$ 30.0</u> | <u>15.1%</u> | <u>\$ 19.0</u> | <u>\$ 0.62</u> |

| For the Three Months Ended March 31, 2022 | | | | | | |
|--|-----------------|---------------------|-------------------------------|------------------|---------------------|---------------------------------------|
| | Gross profit | SG&A ^(a) | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
| GAAP basis measures | \$ 102.1 | \$ 64.3 | \$ 35.3 | 16.7% | \$ 26.4 | \$ 0.77 |
| Exclude: Depreciation and amortization | 10.0 | | | | | |
| Non-GAAP measures | 112.1 | | | | | |
| Non-GAAP % of total net sales | 53.1% | | | | | |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 1.8 | 0.9% | 1.3 | 0.04 |
| Share-based compensation expense | — | (3.6) | 3.6 | 1.7% | 0.8 | 0.02 |
| Non-income tax, net | — | 0.3 | (0.3) | (0.1%) | (0.2) | (0.01) |
| Total non-GAAP adjustments ^(b) | — | (3.3) | 5.1 | 2.4% | 1.9 | 0.05 |
| Adjusted non-GAAP measures ^(b) | <u>\$ 112.1</u> | <u>\$ 61.0</u> | <u>\$ 40.4</u> | <u>19.1%</u> | <u>\$ 28.3</u> | <u>\$ 0.82</u> |

(a) Exclusive of depreciation and amortization.

(b) Totals may not foot due to rounding.

(c) Gain on investment in an equity security is recorded within investment and other income, net on the Company's Unaudited Condensed Consolidated Statements of Operations

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
 Reconciliation of GAAP to Non-GAAP Measures
 For the Three and Twelve Months Ended December 31, 2022
 (UNAUDITED)
 (in millions, except per share data)

| For the Three Months Ended December 31, 2022 | | | | | | |
|--|----------------|---------------------|-------------------------------|------------------|---------------------|---------------------------------------|
| | Gross profit | SG&A ^(a) | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
| GAAP basis measures | \$ 80.3 | \$ 58.5 | \$ 17.1 | 10.2% | \$ 10.9 | \$ 0.36 |
| Exclude: Depreciation and amortization | 11.7 | | | | | |
| Non-GAAP basis measures | 92.0 | | | | | |
| Non-GAAP % of total net sales | 54.9% | | | | | |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 3.1 | 1.8% | 2.3 | 0.07 |
| Share-based compensation expense | — | (5.4) | 5.4 | 3.2% | 4.0 | 0.13 |
| Non-income tax, net | — | 0.2 | (0.2) | (0.1%) | (0.1) | — |
| COVID-19 related recoveries | (0.2) | — | (0.2) | (0.1%) | (0.1) | — |
| Accelerated rent expense | 0.5 | (0.1) | 0.6 | 0.4% | 0.5 | 0.02 |
| Loss on sale of a business | — | — | 0.7 | 0.4% | 0.4 | 0.01 |
| Disposition-related expenses | — | — | 0.1 | 0.1% | 0.1 | — |
| Total Non-GAAP adjustments ^(b) | 0.3 | (5.3) | 9.5 | 5.7% | 7.1 | 0.23 |
| Adjusted Non-GAAP measures ^(b) | <u>\$ 92.3</u> | <u>\$ 53.2</u> | <u>\$ 26.6</u> | <u>15.9%</u> | <u>\$ 18.0</u> | <u>\$ 0.59</u> |

| For the Twelve Months Ended December 31, 2022 | | | | | | |
|--|-----------------|---------------------|-------------------------------|------------------|---------------------|---------------------------------------|
| | Gross profit | SG&A ^(a) | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
| GAAP basis measures | \$ 420.4 | \$ 264.0 | \$ 145.0 | 17.4% | \$ 102.5 | \$ 3.17 |
| Exclude: Depreciation and amortization | 43.0 | | | | | |
| Non-GAAP basis measures | 463.4 | | | | | |
| Non-GAAP % of total net sales | 55.6% | | | | | |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 7.7 | 0.9% | 5.7 | 0.18 |
| Share-based compensation expense | — | (19.3) | 19.3 | 2.3% | 12.1 | 0.37 |
| Non-income tax, net | — | 0.9 | (0.9) | (0.1%) | (0.6) | (0.02) |
| Gain on sale of long-lived assets | — | 0.2 | (0.2) | — | (0.2) | (0.01) |
| COVID-19 related recoveries | (0.4) | 0.1 | (0.5) | (0.1%) | (0.3) | (0.01) |
| Accelerated rent expense | 0.6 | (0.2) | 0.8 | 0.1% | 0.6 | 0.02 |
| Loss on sale of a business | — | — | 0.7 | 0.1% | 0.4 | 0.01 |
| Disposition-related expenses | — | — | 0.1 | — | 0.1 | — |
| Gain on equity investment | — | — | — | — | (0.4) | (0.01) |
| Total Non-GAAP adjustments ^(b) | 0.2 | (18.3) | 27.0 | 3.2% | 17.4 | 0.54 |
| Adjusted Non-GAAP measures ^(b) | <u>\$ 463.6</u> | <u>\$ 245.7</u> | <u>\$ 172.0</u> | <u>20.6%</u> | <u>\$ 119.9</u> | <u>\$ 3.71</u> |

(a) Exclusive of depreciation and amortization.
 (b) Totals may not foot due to rounding.

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
 Reconciliation of GAAP to Non-GAAP Measures
 For the Three and Twelve Months Ended December 31, 2021
 (UNAUDITED)
 (in millions, except per share data)

| For the Three Months Ended December 31, 2021 | | | | | | |
|--|-----------------|---------------------|-------------------------------|------------------|---------------------|---------------------------------------|
| | Gross profit | SG&A ^(a) | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
| GAAP basis measures | \$ 131.1 | \$ 82.1 | \$ 41.4 | 17.8% | \$ 25.6 | \$ 0.73 |
| Exclude: Depreciation and amortization | 9.5 | | | | | |
| Non-GAAP basis measures | 140.6 | | | | | |
| Non-GAAP % of total net sales | 60.4% | | | | | |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 6.7 | 2.9% | 4.9 | 0.14 |
| Share-based compensation expense | — | (5.3) | 5.3 | 2.3% | 3.7 | 0.11 |
| LSC multiemployer pension plan obligation | — | 2.3 | (2.3) | (1.0%) | (1.7) | (0.05) |
| Non-income tax, net | — | 0.2 | (0.2) | (0.1%) | (0.2) | (0.01) |
| Loss on debt extinguishment ^(c) | — | — | — | — | 5.4 | 0.16 |
| Total Non-GAAP adjustments ^(b) | — | (2.8) | 9.5 | 4.1% | 12.1 | 0.34 |
| Adjusted Non-GAAP measures ^(b) | <u>\$ 140.6</u> | <u>\$ 79.3</u> | <u>\$ 50.9</u> | <u>21.9%</u> | <u>\$ 37.7</u> | <u>\$ 1.07</u> |

| For the Twelve Months Ended December 31, 2021 | | | | | | |
|--|-----------------|---------------------|-------------------------------|------------------|---------------------|---------------------------------------|
| | Gross profit | SG&A ^(a) | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
| GAAP basis measures | \$ 543.5 | \$ 307.7 | \$ 219.3 | 22.1% | \$ 145.9 | \$ 4.14 |
| Exclude: Depreciation and amortization | 36.7 | | | | | |
| Non-GAAP basis measures | 580.2 | | | | | |
| Non-GAAP % of total net sales | 58.4% | | | | | |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 13.6 | 1.4% | 9.9 | 0.28 |
| Share-based compensation expense | — | (19.5) | 19.5 | 2.0% | 9.9 | 0.28 |
| LSC multiemployer pension plan obligation | — | (5.4) | 5.4 | 0.5% | 3.9 | 0.11 |
| Non-income tax, net | — | 1.6 | (1.6) | (0.2%) | (1.2) | (0.03) |
| COVID-19 related recoveries | (1.0) | — | (1.0) | (0.1%) | (0.7) | (0.02) |
| Gain on sale of long-lived assets, net | — | — | (0.7) | (0.1%) | (0.5) | (0.01) |
| Gain on equity investments, net | — | — | — | — | (0.3) | (0.01) |
| Loss on debt extinguishment ^(c) | — | — | — | — | 5.4 | 0.16 |
| Total Non-GAAP adjustments ^(b) | (1.0) | (23.3) | 35.2 | 3.5% | 26.4 | 0.75 |
| Adjusted Non-GAAP measures ^(b) | <u>\$ 579.2</u> | <u>\$ 284.4</u> | <u>\$ 254.5</u> | <u>25.6%</u> | <u>\$ 172.3</u> | <u>\$ 4.89</u> |

(a) Exclusive of depreciation and amortization.
 (b) Totals may not foot due to rounding.
 (c) Loss on debt extinguishment is recorded within interest expense, net in the Company's Unaudited Condensed Consolidated Statements of Operations.

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
 Reconciliation of GAAP to Non-GAAP Measures
 For the Three and Nine Months Ended September 30, 2022
 (UNAUDITED)
 (in millions, except per share data)

| For the Three Months Ended September 30, 2022 | | | | | | |
|--|-----------------|---------------------|-------------------------------|------------------|---------------------|---------------------------------------|
| | Gross profit | SG&A ^(a) | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
| GAAP basis measures | \$ 93.9 | \$ 63.8 | \$ 26.7 | 14.1% | \$ 19.2 | \$ 0.62 |
| Exclude: Depreciation and amortization | 10.9 | | | | | |
| Non-GAAP measures | 104.8 | | | | | |
| Non-GAAP % of total net sales | 55.5% | | | | | |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 2.6 | 1.4% | 2.0 | 0.06 |
| Share-based compensation expense | — | (4.4) | 4.4 | 2.3% | 3.1 | 0.10 |
| COVID-19 related recoveries | (0.1) | — | (0.1) | (0.1%) | (0.1) | — |
| Accelerated rent expense and other | 0.1 | (0.1) | 0.2 | 0.1% | 0.1 | — |
| Non-income tax, net | — | 0.2 | (0.2) | (0.1%) | (0.2) | (0.01) |
| Gain on equity investment | — | — | — | — | (0.4) | (0.01) |
| Total Non-GAAP adjustments ^(b) | — | (4.3) | 6.9 | 3.7% | 4.5 | 0.15 |
| Adjusted Non-GAAP measures ^(b) | <u>\$ 104.8</u> | <u>\$ 59.5</u> | <u>\$ 33.6</u> | <u>17.8%</u> | <u>\$ 23.7</u> | <u>\$ 0.77</u> |
| For the Nine Months Ended September 30, 2022 | | | | | | |
| | Gross profit | SG&A ^(a) | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
| GAAP basis measures | \$ 340.1 | \$ 205.5 | \$ 127.9 | 19.2% | \$ 91.6 | \$ 2.81 |
| Exclude: Depreciation and amortization | 31.3 | | | | | |
| Non-GAAP measures | 371.4 | | | | | |
| Non-GAAP % of total net sales | 55.8% | | | | | |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 4.6 | 0.7% | 3.4 | 0.10 |
| Share-based compensation expense | — | (13.9) | 13.9 | 2.1% | 8.1 | 0.25 |
| COVID-19 related recoveries | (0.2) | 0.1 | (0.3) | — | (0.2) | (0.01) |
| Gain on sale of long-lived assets | — | — | (0.2) | — | (0.2) | (0.01) |
| Accelerated rent expense and other | 0.1 | (0.1) | 0.2 | — | 0.1 | — |
| Non-income tax, net | — | 0.7 | (0.7) | (0.1%) | (0.5) | (0.02) |
| Gain on equity investment | — | — | — | — | (0.4) | (0.01) |
| Total Non-GAAP adjustments ^(b) | (0.1) | (13.2) | 17.5 | 2.6% | 10.3 | 0.32 |
| Adjusted Non-GAAP measures ^(b) | <u>\$ 371.3</u> | <u>\$ 192.3</u> | <u>\$ 145.4</u> | <u>21.8%</u> | <u>\$ 101.9</u> | <u>\$ 3.13</u> |

(a) Exclusive of depreciation and amortization.

(b) Totals may not foot due to rounding.

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
 Reconciliation of GAAP to Non-GAAP Measures
 For the Three and Nine Months Ended September 30, 2021
 (UNAUDITED)
 (in millions, except per share data)

| For the Three Months Ended September 30, 2021 | | | | | | |
|--|-----------------|---------------------|-------------------------------|------------------|---------------------|---------------------------------------|
| | Gross profit | SG&A ^(a) | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
| GAAP basis measures | \$ 145.6 | \$ 77.0 | \$ 65.0 | 26.2% | \$ 42.2 | \$ 1.22 |
| Exclude: Depreciation and amortization | 9.0 | | | | | |
| Non-GAAP measures | 154.6 | | | | | |
| Non-GAAP % of total net sales | 62.4% | | | | | |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 3.3 | 1.3% | 2.4 | 0.07 |
| Share-based compensation expense | — | (5.2) | 5.2 | 2.1% | 3.6 | 0.10 |
| LSC multiemployer pension plan obligation | — | (0.2) | 0.2 | 0.1% | 0.1 | — |
| Non-income tax, net | — | 0.5 | (0.5) | (0.2%) | (0.3) | (0.01) |
| Gain on sale of long-lived assets, net | — | — | (0.7) | (0.3%) | (0.5) | (0.01) |
| Gain on equity investment | — | — | — | — | (0.4) | (0.01) |
| Total Non-GAAP adjustments ^(b) | — | (4.9) | 7.5 | 3.0% | 4.9 | 0.14 |
| Adjusted Non-GAAP measures ^(b) | <u>\$ 154.6</u> | <u>\$ 72.1</u> | <u>\$ 72.5</u> | <u>29.3%</u> | <u>\$ 47.1</u> | <u>\$ 1.36</u> |
| For the Nine Months Ended September 30, 2021 | | | | | | |
| | Gross profit | SG&A ^(a) | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
| GAAP basis measures | \$ 412.4 | \$ 225.6 | \$ 177.9 | 23.4% | \$ 120.3 | \$ 3.48 |
| Exclude: Depreciation and amortization | 27.2 | | | | | |
| Non-GAAP measures | 439.6 | | | | | |
| Non-GAAP % of total net sales | 57.8% | | | | | |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 6.9 | 0.9% | 5.0 | 0.14 |
| Share-based compensation expense | — | (14.2) | 14.2 | 1.9% | 6.2 | 0.18 |
| LSC multiemployer pension plans obligations | — | (7.7) | 7.7 | 1.0% | 5.6 | 0.16 |
| Non-income tax, net | — | 1.4 | (1.4) | (0.2%) | (1.0) | (0.03) |
| COVID-19 related recoveries | (1.0) | — | (1.0) | (0.1%) | (0.7) | (0.02) |
| Gain on sale of long-lived assets, net | — | — | (0.7) | (0.1%) | (0.5) | (0.01) |
| Gain on equity investments, net | — | — | — | — | (0.3) | (0.01) |
| Total Non-GAAP adjustments ^(b) | (1.0) | (20.5) | 25.7 | 3.4% | 14.3 | 0.41 |
| Adjusted Non-GAAP measures ^(b) | <u>\$ 438.6</u> | <u>\$ 205.1</u> | <u>\$ 203.6</u> | <u>26.8%</u> | <u>\$ 134.6</u> | <u>\$ 3.89</u> |

(a) Exclusive of depreciation and amortization.

(b) Totals may not foot due to rounding.

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
 Reconciliation of GAAP to Non-GAAP Measures
 For the Three and Six Months Ended June 30, 2022
 (UNAUDITED)
 (in millions, except per share data)

| For the Three Months Ended June 30, 2022 | | | | | | |
|--|-----------------|----------------|-------------------------------|------------------|---------------------|---------------------------------------|
| | Gross profit | SG&A | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
| GAAP basis measures | \$ 154.5 | \$ 77.4 | \$ 65.9 | 24.8% | \$ 46.0 | \$ 1.42 |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 0.2 | 0.1% | 0.1 | — |
| Share-based compensation expense | — | (5.9) | 5.9 | 2.2% | 4.2 | 0.13 |
| COVID-19 related recoveries | (0.1) | 0.1 | (0.2) | (0.1%) | (0.1) | — |
| Income related to sale of assets | — | — | (0.2) | (0.1%) | (0.2) | (0.01) |
| Non-income tax, net | — | 0.2 | (0.2) | (0.1%) | (0.1) | — |
| Total Non-GAAP adjustments ^(a) | (0.1) | (5.6) | 5.5 | 2.1% | 3.9 | 0.12 |
| Non-GAAP measures ^(a) | <u>\$ 154.4</u> | <u>\$ 71.8</u> | <u>\$ 71.4</u> | <u>26.8%</u> | <u>\$ 49.9</u> | <u>\$ 1.54</u> |

| For the Six Months Ended June 30, 2022 | | | | | | |
|--|-----------------|-----------------|-------------------------------|------------------|---------------------|---------------------------------------|
| | Gross profit | SG&A | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share |
| GAAP basis measures | \$ 266.6 | \$ 141.7 | \$ 101.2 | 21.2% | \$ 72.4 | \$ 2.17 |
| Non-GAAP adjustments: | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 2.0 | 0.4% | 1.4 | 0.04 |
| Share-based compensation expense | — | (9.5) | 9.5 | 2.0% | 5.0 | 0.15 |
| COVID-19 related recoveries | (0.1) | 0.1 | (0.2) | — | (0.1) | — |
| Income related to sale of assets | — | — | (0.2) | — | (0.2) | (0.01) |
| Non-income tax, net | — | 0.5 | (0.5) | (0.1%) | (0.3) | (0.01) |
| Total Non-GAAP adjustments ^(a) | (0.1) | (8.9) | 10.6 | 2.2% | 5.8 | 0.17 |
| Non-GAAP measures ^(a) | <u>\$ 266.5</u> | <u>\$ 132.8</u> | <u>\$ 111.8</u> | <u>23.4%</u> | <u>\$ 78.2</u> | <u>\$ 2.34</u> |

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
 Reconciliation of GAAP to Non-GAAP Measures
 For the Three and Six Months Ended June 30, 2021
 (UNAUDITED)
 (in millions, except per share data)

| For the Three Months Ended June 30, 2021 | | | | | | | |
|--|-----------------|----------------|-------------------------------|------------------|---------------------|---------------------------------------|--|
| | Gross profit | SG&A | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share | |
| GAAP basis measures | \$ 150.0 | \$ 75.1 | \$ 62.0 | 23.2% | \$ 42.9 | \$ 1.24 | |
| Non-GAAP adjustments: | | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 2.8 | 1.0% | 2.0 | 0.06 | |
| Share-based compensation expense | — | (5.9) | 5.9 | 2.2% | 3.3 | 0.10 | |
| LSC multiemployer pension plan obligation | — | (0.2) | 0.2 | 0.1% | 0.3 | 0.01 | |
| Non-income tax, net | — | 1.0 | (1.0) | (0.4%) | (0.8) | (0.02) | |
| COVID-19 related recoveries | (0.1) | — | (0.1) | — | — | — | |
| Total Non-GAAP adjustments ^(a) | (0.1) | (5.1) | 7.8 | 2.9% | 4.8 | 0.14 | |
| Non-GAAP measures ^(a) | <u>\$ 149.9</u> | <u>\$ 70.0</u> | <u>\$ 69.8</u> | <u>26.1%</u> | <u>\$ 47.7</u> | <u>\$ 1.38</u> | |

| For the Six Months Ended June 30, 2021 | | | | | | | |
|--|-----------------|-----------------|-------------------------------|------------------|---------------------|---------------------------------------|--|
| | Gross profit | SG&A | Income (loss) from operations | Operating margin | Net earnings (loss) | Net earnings (loss) per diluted share | |
| GAAP basis measures | \$ 285.0 | \$ 148.6 | \$ 112.9 | 22.0% | \$ 78.1 | \$ 2.26 | |
| Non-GAAP adjustments: | | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 3.6 | 0.7% | 2.6 | 0.08 | |
| Share-based compensation expense | — | (9.0) | 9.0 | 1.8% | 2.6 | 0.08 | |
| LSC multiemployer pension plans obligations | — | (7.5) | 7.5 | 1.5% | 5.5 | 0.16 | |
| Non-income tax, net | — | 0.9 | (0.9) | (0.2%) | (0.7) | (0.02) | |
| COVID-19 related recoveries | (1.0) | — | (1.0) | (0.2%) | (0.7) | (0.02) | |
| Loss on equity investment | — | — | — | — | 0.1 | — | |
| Total Non-GAAP adjustments ^(a) | (1.0) | (15.6) | 18.2 | 3.5% | 9.4 | 0.27 | |
| Non-GAAP measures ^(a) | <u>\$ 284.0</u> | <u>\$ 133.0</u> | <u>\$ 131.1</u> | <u>25.6%</u> | <u>\$ 87.5</u> | <u>\$ 2.54</u> | |

(a) Totals may not foot due to rounding.

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of GAAP to Non-GAAP Measures
For the Three and Twelve Months Ended December 31, 2020 and 2019
(UNAUDITED)
(in millions, except per share data)

| | For the Three Months Ended December 31, 2020 | | | | | For the Twelve Months Ended December 31, 2020 | | | | | | |
|--|--|---------|-------------------------------|------------------|--|---|----------|-------------------------------|------------------|--|-----------|---------|
| | Gross profit | SG&A | Income (loss) from operations | Operating margin | Net earnings (loss) per diluted share ⁽¹⁾ | Gross profit | SG&A | Income (loss) from operations | Operating margin | Net earnings (loss) per diluted share ⁽¹⁾ | | |
| GAAP basis measures | \$ 100.6 | \$ 72.8 | \$ (27.4) | (13.0)% | \$ (35.8) | \$ 398.5 | \$ 264.8 | \$ 133.7 | 9.0% | \$ (25.9) | \$ (0.76) | |
| Non-GAAP adjustments: | | | | | | | | | | | | |
| Restructuring, impairment and other charges, net | — | — | 44.0 | 20.9% | 42.2 | 1.26 | — | 79.2 | 8.9% | 67.9 | 2.00 | |
| Share-based compensation expense | — | (3.8) | 3.8 | 1.8% | 3.1 | 0.09 | (13.6) | 13.6 | 1.5% | 11.1 | 0.33 | |
| LSC multiemployer pension plans obligation | — | (0.9) | 0.9 | 0.4% | 0.7 | 0.02 | (19.0) | 19.0 | 2.1% | 13.9 | 0.41 | |
| Non-income tax expense | — | (2.5) | 2.5 | 1.2% | 1.8 | 0.05 | (5.2) | 5.2 | 0.6% | 3.8 | 0.11 | |
| COVID-19 sales surcharges and related expenses | (0.4) | — | (0.4) | (0.2)% | (0.4) | (0.01) | 0.8 | 0.3 | 0.5 | 0.1% | 0.2 | 0.01 |
| Accelerated rent expense | 0.2 | (0.1) | 0.3 | 0.1% | 0.3 | 0.01 | 1.8 | (0.4) | 2.2 | 0.2% | 1.7 | 0.05 |
| Gain on debt extinguishment ⁽²⁾ | — | — | — | — | — | — | — | — | — | (1.7) | (0.05) | |
| eBrevia contingent consideration | — | — | — | — | — | — | — | — | — | — | — | |
| Total Non-GAAP adjustments | (0.2) | (7.3) | 51.1 | 24.3% | 47.7 | 1.43 | 2.6 | (37.1) | 118.9 | 13.3% | 96.1 | 2.83 |
| Non-GAAP measures | \$ 100.4 | \$ 65.5 | \$ 23.7 | 11.3% | \$ 11.9 | \$ 0.38 | \$ 401.1 | \$ 227.7 | \$ 122.5 | 13.7% | \$ 70.2 | \$ 2.07 |
| | For the Three Months Ended December 31, 2019 | | | | | For the Twelve Months Ended December 31, 2019 | | | | | | |
| | Gross profit | SG&A | Income (loss) from operations | Operating margin | Net earnings (loss) per diluted share ⁽¹⁾ | Gross profit | SG&A | Income (loss) from operations | Operating margin | Net earnings (loss) per diluted share ⁽¹⁾ | | |
| GAAP basis measures | \$ 72.1 | \$ 46.8 | \$ 25.3 | 3.4% | \$ 7.0 | \$ 20.0 | \$ 332.3 | \$ 205.8 | \$ 126.5 | 9.0% | \$ 37.6 | \$ 1.10 |
| Non-GAAP adjustments: | | | | | | | | | | | | |
| Net gain on sale of building | — | — | — | — | — | — | — | (19.2) | (2.2)% | (13.7) | (0.40) | |
| Gain on equity investment | — | — | — | — | (9.7) | (0.28) | — | — | — | (9.7) | (0.28) | |
| Restructuring, impairment and other charges, net | — | — | 4.9 | 2.6% | 3.3 | 0.10 | — | 13.6 | 1.6% | 9.9 | 0.29 | |
| Share-based compensation expense | — | (1.2) | 1.2 | 0.6% | 1.3 | 0.04 | (8.9) | 8.9 | 1.0% | 7.0 | 0.20 | |
| Loss on debt extinguishment | — | — | — | — | 3.1 | 0.09 | — | — | — | 3.1 | 0.09 | |
| Loss on sale of Language Solutions business | — | — | 1.2 | 0.6% | 0.1 | 0.00 | — | 4.0 | 0.5% | 2.2 | 0.06 | |
| Pension settlement charges | — | — | — | — | 2.8 | 0.08 | — | — | — | 2.8 | 0.08 | |
| Investor-related expenses | — | — | — | — | — | — | (1.5) | 1.5 | 0.1% | 1.1 | 0.03 | |
| Spin-off related transaction expenses | — | 0.4 | (0.4) | (0.2)% | (0.3) | (0.01) | — | — | — | — | — | |
| Acquisition-related expenses | — | — | — | — | — | — | (0.1) | 0.1 | — | — | — | |
| Total Non-GAAP adjustments | — | (0.8) | 6.9 | 3.6% | 0.6 | 0.02 | (10.5) | 8.9 | 1.0% | 2.7 | 0.08 | |
| Non-GAAP measures | \$ 72.1 | \$ 46.0 | \$ 32.2 | 7.0% | \$ 7.6 | \$ 0.22 | \$ 321.8 | \$ 214.7 | \$ 129.2 | 10.0% | \$ 40.3 | \$ 1.17 |

- (1) Net earnings per diluted share totals may not foot due to rounding.
(2) Gain on debt extinguishment is recorded within interest expense, net in the Company's Consolidated Statements of Operations.

The Company believes that certain non-GAAP measures, when presented in conjunction with comparable GAAP measures, are useful because that information is an appropriate measure for evaluating the Company's operating performance. Internally, the Company uses this non-GAAP information as an indicator of business performance, and evaluates management's effectiveness with specific reference to this indicator. These measures should be considered in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of GAAP to Non-GAAP Measures
(UNAUDITED)
(in millions, except per share data)

| | For the Three Months Ended December 31, 2019 | | | | | For the Twelve Months Ended December 31, 2019 | | | | |
|---|--|------------------------|------------------|--------------|--------------------------------|---|------------------------|------------------|--------------|---|
| | SG&A | Income from operations | Operating margin | Net earnings | Net earnings per diluted share | SG&A | Income from operations | Operating margin | Net earnings | Net earnings per diluted share ⁽¹⁾ |
| GAAP basis measures | \$ 46.8 | \$ 6.4 | 3.4% | \$ 7.0 | \$ 0.20 | \$ 205.8 | \$ 78.5 | 9.0% | \$ 37.6 | \$ 1.10 |
| Non-GAAP adjustments: | | | | | | | | | | |
| Net gain on sale of building | — | — | — | — | — | (19.2) | (2.2)% | (13.7) | (0.40) | |
| Gain on equity investment | — | — | — | (9.7) | (0.28) | — | — | — | (9.7) | (0.28) |
| Restructuring, impairment and other charges - net | — | 4.9 | 2.6% | 3.3 | 0.10 | — | 13.6 | 1.6% | 9.9 | 0.29 |
| Share-based compensation expense | (1.2) | 1.2 | 0.6% | 1.3 | 0.04 | (8.9) | 8.9 | 1.0% | 7.0 | 0.20 |
| Loss on debt extinguishment | — | — | — | 3.1 | 0.09 | — | — | — | 3.1 | 0.09 |
| Net loss on sale of Language Solutions business | — | 1.2 | 0.6% | 0.1 | 0.00 | — | 4.0 | 0.5% | 2.2 | 0.06 |
| Pension settlement charges | — | — | — | 2.8 | 0.08 | — | — | — | 2.8 | 0.08 |
| Investor-related expenses | — | — | — | — | — | (1.5) | 1.5 | 0.1% | 1.1 | 0.03 |
| Acquisition-related expenses | — | — | — | — | — | (0.1) | 0.1 | — | — | — |
| Spin-off related expenses | 0.4 | (0.4) | (0.2)% | (0.3) | (0.01) | — | — | — | — | — |
| Total Non-GAAP adjustments | (0.8) | 6.9 | 3.6% | 0.6 | 0.02 | (10.5) | 8.9 | 1.0% | 2.7 | 0.08 |
| Non-GAAP measures | \$ 46.0 | \$ 13.3 | 7.0% | \$ 7.6 | \$ 0.22 | \$ 195.3 | \$ 87.4 | 10.0% | \$ 40.3 | \$ 1.17 |
| | For the Three Months Ended December 31, 2018 | | | | | For the Twelve Months Ended December 31, 2018 | | | | |
| | SG&A | Income from operations | Operating margin | Net earnings | Net earnings per diluted share | SG&A | Income from operations | Operating margin | Net earnings | Net earnings per diluted share |
| GAAP basis measures | \$ 54.4 | \$ 3.4 | 1.7% | \$ (1.0) | \$ (0.03) | \$ 258.2 | \$ 121.1 | 12.6% | \$ 73.6 | \$ 2.16 |
| Non-GAAP adjustments: | | | | | | | | | | |
| Net gain on sale of Language Solutions business | — | (0.3) | (0.1)% | (0.2) | (0.01) | — | (53.8) | (5.6)% | (38.6) | (1.14) |
| Gain on equity investment | — | — | — | — | — | — | — | — | (8.5) | (0.25) |
| Gain on eBrevia investment | — | — | — | (1.5) | (0.04) | — | — | — | (1.5) | (0.04) |
| Restructuring, impairment and other charges - net | — | 0.3 | 0.1% | 0.2 | 0.01 | — | 4.4 | 0.4% | 3.2 | 0.09 |
| Spin-off related transaction expenses | (0.2) | 0.2 | 0.1% | 0.1 | 0.00 | (20.1) | 20.1 | 2.1% | 14.6 | 0.43 |
| Share-based compensation expense | (2.0) | 2.0 | 1.0% | 1.4 | 0.04 | (9.2) | 9.2 | 0.9% | 6.7 | 0.20 |
| Disposition-related expenses | (0.3) | 0.3 | 0.1% | 0.4 | 0.01 | (6.8) | 6.8 | 0.7% | 5.1 | 0.15 |
| Acquisition-related expenses | (0.3) | 0.3 | 0.1% | 0.2 | 0.01 | (0.8) | 0.8 | 0.1% | 0.5 | 0.02 |
| Investor-related expenses | (0.5) | 0.5 | 0.3% | 0.4 | 0.01 | (0.5) | 0.5 | 0.1% | 0.4 | 0.01 |
| Income tax adjustments | — | — | — | (2.1) | (0.06) | — | — | — | (2.1) | (0.06) |
| Total Non-GAAP adjustments | (3.3) | 3.3 | 1.6% | (1.1) | (0.03) | (37.4) | (12.0) | (1.3)% | (20.2) | (0.59) |
| Non-GAAP measures | \$ 51.1 | \$ 6.7 | 3.3% | \$ (2.1) | \$ (0.06) | \$ 220.8 | \$ 109.1 | 11.3% | \$ 53.4 | \$ 1.57 |

- (1) Net earnings per diluted share totals may not foot due to rounding.

The Company believes that certain non-GAAP measures, when presented in conjunction with comparable GAAP measures, are useful because that information is an appropriate measure for evaluating the Company's operating performance. Internally, the Company uses this non-GAAP information as an indicator of business performance, and evaluates management's effectiveness with specific reference to this indicator. These measures should be considered in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
Reconciliation of Net Earnings to Adjusted EBITDA
(UNAUDITED)
(in millions)

| | For the Twelve | For the Three Months Ended | | | |
|--|----------------|----------------------------|-------------------|--------------------|---------------|
| | Months Ended | March 31, 2024 | December 31, 2023 | September 30, 2023 | June 30, 2023 |
| | March 31, 2024 | March 31, 2024 | December 31, 2023 | September 30, 2023 | June 30, 2023 |
| Net earnings | \$ 99.7 | \$ 33.3 | \$ 10.6 | \$ 18.1 | \$ 37.7 |
| Adjustments | | | | | |
| Restructuring, impairment and other charges, net | 0.7 | 1.8 | 1.4 | (0.3) | (2.2) |
| Share-based compensation expense | 23.3 | 5.1 | 5.4 | 6.1 | 6.7 |
| Loss on sale of a business | 6.1 | — | 6.1 | — | — |
| Accelerated rent expense | 3.2 | — | 3.1 | — | 0.1 |
| Disposition-related expenses | 0.3 | — | 0.3 | — | — |
| Gain on sale of long-lived assets | (10.3) | (9.8) | (0.2) | (0.2) | (0.1) |
| Non-income tax, net | (1.1) | (0.4) | (0.1) | (0.4) | (0.2) |
| Gain on investments in equity securities | (0.4) | (0.1) | (0.1) | — | (0.2) |
| Depreciation and amortization | 58.2 | 13.9 | 15.5 | 14.4 | 14.4 |
| Interest expense, net | 15.9 | 3.6 | 3.6 | 4.1 | 4.6 |
| Investment and other income, net | (0.9) | (0.3) | (0.4) | (0.1) | (0.1) |
| Income tax expense (benefit) | 25.5 | 8.1 | (3.9) | 7.7 | 13.6 |
| Total Non-GAAP adjustments | 120.5 | 21.9 | 30.7 | 31.3 | 36.6 |
| Adjusted EBITDA | \$ 220.2 | \$ 55.2 | \$ 41.3 | \$ 49.4 | \$ 74.3 |
| Tech-enabled services | \$ 341.4 | \$ 82.9 | \$ 73.6 | \$ 80.4 | \$ 104.5 |
| Software solutions | 302.9 | 80.3 | 73.7 | 73.2 | 75.7 |
| Print and distribution | 157.7 | 40.2 | 29.2 | 26.4 | 61.9 |
| Total net sales | \$ 802.0 | \$ 203.4 | \$ 176.5 | \$ 180.0 | \$ 242.1 |
| Adjusted EBITDA margin % | 27.5% | 27.1% | 23.4% | 27.4% | 30.7% |

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
Reconciliation of Net Earnings to Adjusted EBITDA
(UNAUDITED)

| | For the Twelve | For the Three Months Ended | | | |
|--|----------------|----------------------------|-------------------|--------------------|---------------|
| | Months Ended | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| | March 31, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| Net earnings | \$ 91.9 | \$ 15.8 | \$ 10.9 | \$ 19.2 | \$ 46.0 |
| Adjustments | | | | | |
| Restructuring, impairment and other charges, net | 16.8 | 10.9 | 3.1 | 2.6 | 0.2 |
| Share-based compensation expense | 20.0 | 4.3 | 5.4 | 4.4 | 5.9 |
| Accelerated rent expense | 1.3 | 0.5 | 0.6 | 0.2 | — |
| Loss on sale of a business | 0.7 | — | 0.7 | — | — |
| Disposition-related expenses | 0.1 | — | 0.1 | — | — |
| Gain on investments in equity securities | (7.2) | (6.7) | — | (0.5) | — |
| Non-income tax, net | (0.8) | (0.2) | (0.2) | (0.2) | (0.2) |
| Gain on sale of long-lived assets | (0.5) | (0.3) | — | — | (0.2) |
| COVID-19 related recoveries | (0.5) | — | (0.2) | (0.1) | (0.2) |
| Depreciation and amortization | 48.0 | 12.4 | 12.7 | 11.7 | 11.2 |
| Interest expense, net | 11.2 | 3.5 | 3.3 | 2.3 | 2.1 |
| Investment and other income, net | (3.0) | (0.2) | (0.2) | (2.3) | (0.3) |
| Income tax expense | 31.6 | 2.4 | 3.1 | 8.0 | 18.1 |
| Total Non-GAAP adjustments | 117.7 | 26.6 | 28.4 | 26.1 | 36.6 |
| Adjusted EBITDA | \$ 209.6 | \$ 42.4 | \$ 39.3 | \$ 45.3 | \$ 82.6 |
| Tech-enabled services | \$ 367.6 | \$ 78.4 | \$ 68.5 | \$ 87.4 | \$ 133.3 |
| Software solutions | 279.9 | 70.1 | 68.7 | 69.5 | 71.6 |
| Print and distribution | 173.7 | 50.1 | 30.5 | 31.8 | 61.3 |
| Total net sales | \$ 821.2 | \$ 198.6 | \$ 167.7 | \$ 188.7 | \$ 266.2 |
| Adjusted EBITDA margin % | 25.5% | 21.3% | 23.4% | 24.0% | 31.0% |

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Net Earnings to Adjusted EBITDA
(UNAUDITED)
(in millions)

| | For the Twelve Months Ended | For the Three Months Ended | | | |
|--|-----------------------------|----------------------------|-----------------|-----------------|-------------------|
| | September 30, 2023 | September 30, 2023 | June 30, 2023 | March 31, 2023 | December 31, 2022 |
| Net earnings | \$ 82.5 | \$ 18.1 | \$ 37.7 | \$ 15.8 | \$ 10.9 |
| Adjustments | | | | | |
| Restructuring, impairment and other charges, net | 11.5 | (0.3) | (2.2) | 10.9 | 3.1 |
| Share-based compensation expense | 22.5 | 6.1 | 6.7 | 4.3 | 5.4 |
| Accelerated rent expense | 1.2 | — | 0.1 | 0.5 | 0.6 |
| Loss on sale of a business | 0.7 | — | — | — | 0.7 |
| Disposition-related expenses | 0.1 | — | — | — | 0.1 |
| Gain on investments in equity securities | (6.9) | — | (0.2) | (6.7) | — |
| Non-income tax, net | (1.0) | (0.4) | (0.2) | (0.2) | (0.2) |
| Gain on sale of long-lived assets | (0.6) | (0.2) | (0.1) | (0.3) | — |
| COVID-19 related recoveries | (0.2) | — | — | — | (0.2) |
| Depreciation and amortization | 53.9 | 14.4 | 14.4 | 12.4 | 12.7 |
| Interest expense, net | 15.5 | 4.1 | 4.6 | 3.5 | 3.3 |
| Investment and other income, net | (0.6) | (0.1) | (0.1) | (0.2) | (0.2) |
| Income tax expense | 26.8 | 7.7 | 13.6 | 2.4 | 3.1 |
| Total Non-GAAP adjustments | 122.9 | 31.3 | 36.6 | 26.6 | 28.4 |
| Adjusted EBITDA | \$ 205.4 | \$ 49.4 | \$ 74.3 | \$ 42.4 | \$ 39.3 |
| Tech-enabled services | \$ 331.8 | \$ 80.4 | \$ 104.5 | \$ 78.4 | \$ 68.5 |
| Software solutions | 287.7 | 73.2 | 75.7 | 70.1 | 68.7 |
| Print and distribution | 168.9 | 26.4 | 61.9 | 50.1 | 30.5 |
| Total net sales | \$ 788.4 | \$ 180.0 | \$ 242.1 | \$ 198.6 | \$ 167.7 |
| Adjusted EBITDA margin % | 26.1% | 27.4% | 30.7% | 21.3% | 23.4% |

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Net Earnings to Adjusted EBITDA
(UNAUDITED)
(in millions)

| | For the Twelve Months Ended | For the Three Months Ended | | | |
|--|-----------------------------|----------------------------|-----------------|-----------------|-------------------|
| | September 30, 2022 | September 30, 2022 | June 30, 2022 | March 31, 2022 | December 31, 2021 |
| Net earnings | \$ 117.2 | \$ 19.2 | \$ 46.0 | \$ 26.4 | \$ 25.6 |
| Adjustments | | | | | |
| Restructuring, impairment and other charges, net | 11.3 | 2.6 | 0.2 | 1.8 | 6.7 |
| Share-based compensation expense | 19.2 | 4.4 | 5.9 | 3.6 | 5.3 |
| Accelerated rent expense | 0.2 | 0.2 | — | — | — |
| LSC multiemployer pension plans obligations | (2.3) | — | — | — | (2.3) |
| Non-income tax, net | (0.9) | (0.2) | (0.2) | (0.3) | (0.2) |
| Gain on investment in an equity security | (0.5) | (0.5) | — | — | — |
| COVID-19 related recoveries | (0.3) | (0.1) | (0.2) | — | — |
| Gain on sale of long-lived assets, net | (0.2) | — | (0.2) | — | — |
| Depreciation and amortization | 44.0 | 11.7 | 11.2 | 10.7 | 10.4 |
| Interest expense, net | 15.4 | 2.3 | 2.1 | 1.5 | 9.5 |
| Investment and other income, net | (3.9) | (2.3) | (0.3) | (0.2) | (1.1) |
| Income tax expense | 41.1 | 8.0 | 18.1 | 7.6 | 7.4 |
| Total Non-GAAP adjustments | 123.1 | 26.1 | 36.6 | 24.7 | 35.7 |
| Adjusted EBITDA | \$ 240.3 | \$ 45.3 | \$ 82.6 | \$ 51.1 | \$ 61.3 |
| Tech-enabled services | \$ 437.3 | \$ 87.4 | \$ 133.3 | \$ 91.7 | \$ 124.9 |
| Software solutions | 284.7 | 69.5 | 71.6 | 69.8 | 73.8 |
| Print and distribution | 176.7 | 31.8 | 61.3 | 49.5 | 34.1 |
| Total net sales | \$ 898.7 | \$ 188.7 | \$ 266.2 | \$ 211.0 | \$ 232.8 |
| Adjusted EBITDA margin % | 26.7% | 24.0% | 31.0% | 24.2% | 26.3% |

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Net Earnings to Adjusted EBITDA
(UNAUDITED)
(in millions)

| | For the Twelve Months Ended | For the Three Months Ended | | | |
|--|-----------------------------|----------------------------|-----------------|-------------------|--------------------|
| | June 30, 2023 | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 |
| Net earnings | \$ 83.6 | \$ 37.7 | \$ 15.8 | \$ 10.9 | \$ 19.2 |
| Adjustments | | | | | |
| Restructuring, impairment and other charges, net | 14.4 | (2.2) | 10.9 | 3.1 | 2.6 |
| Share-based compensation expense | 20.8 | 6.7 | 4.3 | 5.4 | 4.4 |
| Accelerated rent expense | 1.4 | 0.1 | 0.5 | 0.6 | 0.2 |
| Loss on sale of a business | 0.7 | — | — | 0.7 | — |
| Disposition-related expenses | 0.1 | — | — | 0.1 | — |
| Gain on investments in equity securities | (7.4) | (0.2) | (6.7) | — | (0.5) |
| Non-income tax, net | (0.8) | (0.2) | (0.2) | (0.2) | (0.2) |
| Gain on sale of long-lived assets | (0.4) | (0.1) | (0.3) | — | — |
| COVID-19 related recoveries | (0.3) | — | — | (0.2) | (0.1) |
| Depreciation and amortization | 51.2 | 14.4 | 12.4 | 12.7 | 11.7 |
| Interest expense, net | 13.7 | 4.6 | 3.5 | 3.3 | 2.3 |
| Investment and other income, net | (2.8) | (0.1) | (0.2) | (0.2) | (2.3) |
| Income tax expense | 27.1 | 13.6 | 2.4 | 3.1 | 8.0 |
| Total Non-GAAP adjustments | 117.7 | 36.6 | 26.6 | 28.4 | 26.1 |
| Adjusted EBITDA | \$ 201.3 | \$ 74.3 | \$ 42.4 | \$ 39.3 | \$ 45.3 |
| Tech-enabled services | \$ 338.8 | \$ 104.5 | \$ 78.4 | \$ 68.5 | \$ 87.4 |
| Software solutions | 284.0 | 75.7 | 70.1 | 68.7 | 69.5 |
| Print and distribution | 174.3 | 61.9 | 50.1 | 30.5 | 31.8 |
| Total net sales | \$ 797.1 | \$ 242.1 | \$ 198.6 | \$ 167.7 | \$ 188.7 |
| Adjusted EBITDA margin % | 25.3% | 30.7% | 21.3% | 23.4% | 24.0% |

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Net Earnings to Adjusted EBITDA
(UNAUDITED)
(in millions)

| | For the Twelve Months Ended | For the Three Months Ended | | | |
|--|-----------------------------|----------------------------|-----------------|-------------------|--------------------|
| | June 30, 2022 | June 30, 2022 | March 31, 2022 | December 31, 2021 | September 30, 2021 |
| Net earnings | \$ 140.2 | \$ 46.0 | \$ 26.4 | \$ 25.6 | \$ 42.2 |
| Adjustments | | | | | |
| Restructuring, impairment and other charges, net | 12.0 | 0.2 | 1.8 | 6.7 | 3.3 |
| Share-based compensation expense | 20.0 | 5.9 | 3.6 | 5.3 | 5.2 |
| Non-income tax, net | (1.2) | (0.2) | (0.3) | (0.2) | (0.5) |
| LSC multiemployer pension plans obligations | (2.1) | — | — | (2.3) | 0.2 |
| Gain on sale of long-lived assets, net | (0.9) | (0.2) | — | — | (0.7) |
| Gain on investment in an equity security | (0.6) | — | — | — | (0.6) |
| COVID-19 related recoveries | (0.2) | (0.2) | — | — | — |
| Depreciation and amortization | 42.3 | 11.2 | 10.7 | 10.4 | 10.0 |
| Interest expense, net | 19.0 | 2.1 | 1.5 | 9.5 | 5.9 |
| Investment and other income, net | (2.7) | (0.3) | (0.2) | (1.1) | (1.1) |
| Income tax expense | 51.7 | 18.1 | 7.6 | 7.4 | 18.6 |
| Total Non-GAAP adjustments | 137.3 | 36.6 | 24.7 | 35.7 | 40.3 |
| Adjusted EBITDA | \$ 277.5 | \$ 82.6 | \$ 51.1 | \$ 61.3 | \$ 82.5 |
| Tech-enabled services | \$ 492.0 | \$ 133.3 | \$ 91.7 | \$ 124.9 | \$ 142.1 |
| Software solutions | 284.5 | 71.6 | 69.8 | 73.8 | 69.3 |
| Print and distribution | 181.2 | 61.3 | 49.5 | 34.1 | 36.3 |
| Total net sales | \$ 957.7 | \$ 266.2 | \$ 211.0 | \$ 232.8 | \$ 247.7 |
| Adjusted EBITDA margin % | 29.0% | 31.0% | 24.2% | 26.3% | 33.3% |

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
 Reconciliation of Net Earnings to Adjusted EBITDA
 (UNAUDITED)
 (in millions)

| | For the Twelve Months Ended | For the Three Months Ended | | | |
|--|-----------------------------|----------------------------|-------------------|--------------------|-----------------|
| | March 31, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| Net earnings | \$ 91.9 | \$ 15.8 | \$ 10.9 | \$ 19.2 | \$ 46.0 |
| Adjustments | | | | | |
| Restructuring, impairment and other charges, net | 16.8 | 10.9 | 3.1 | 2.6 | 0.2 |
| Share-based compensation expense | 20.0 | 4.3 | 5.4 | 4.4 | 5.9 |
| Accelerated rent expense | 1.3 | 0.5 | 0.6 | 0.2 | — |
| Loss on sale of a business | 0.7 | — | 0.7 | — | — |
| Disposition-related expenses | 0.1 | — | 0.1 | — | — |
| Gain on investments in an equity security | (7.2) | (6.7) | — | (0.5) | — |
| Non-income tax, net | (0.8) | (0.2) | (0.2) | (0.2) | (0.2) |
| Gain on sale of long-lived assets | (0.5) | (0.3) | — | — | (0.2) |
| COVID-19 related recoveries | (0.5) | — | (0.2) | (0.1) | (0.2) |
| Depreciation and amortization | 48.0 | 12.4 | 12.7 | 11.7 | 11.2 |
| Interest expense, net | 11.2 | 3.5 | 3.3 | 2.3 | 2.1 |
| Investment and other income, net | (3.0) | (0.2) | (0.2) | (2.3) | (0.3) |
| Income tax expense | 31.6 | 2.4 | 3.1 | 8.0 | 18.1 |
| Total Non-GAAP adjustments | 117.7 | 26.6 | 28.4 | 26.1 | 36.6 |
| Adjusted EBITDA | \$ 209.6 | \$ 42.4 | \$ 39.3 | \$ 45.3 | \$ 82.6 |
| Tech-enabled services | \$ 367.6 | \$ 78.4 | \$ 68.5 | \$ 87.4 | \$ 133.3 |
| Software solutions | 279.9 | 70.1 | 68.7 | 69.5 | 71.6 |
| Print and distribution | 173.7 | 50.1 | 30.5 | 31.8 | 61.3 |
| Total net sales | \$ 821.2 | \$ 198.6 | \$ 167.7 | \$ 188.7 | \$ 266.2 |
| Adjusted EBITDA margin % | 25.5% | 21.3% | 23.4% | 24.0% | 31.0% |

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
 Reconciliation of Net Earnings to Adjusted EBITDA
 (UNAUDITED)
 (in millions)

| | For the Twelve Months Ended | For the Three Months Ended | | | |
|--|-----------------------------|----------------------------|-------------------|--------------------|-----------------|
| | March 31, 2022 | March 31, 2022 | December 31, 2021 | September 30, 2021 | June 30, 2021 |
| Net earnings | \$ 137.1 | \$ 26.4 | \$ 25.6 | \$ 42.2 | \$ 42.9 |
| Adjustments | | | | | |
| Restructuring, impairment and other charges, net | 14.6 | 1.8 | 6.7 | 3.3 | 2.8 |
| Share-based compensation expense | 20.0 | 3.6 | 5.3 | 5.2 | 5.9 |
| Non-income tax, net | (2.0) | (0.3) | (0.2) | (0.5) | (1.0) |
| LSC multiemployer pension plans obligations | (1.9) | — | (2.3) | 0.2 | 0.2 |
| Gain on sale of long-lived assets, net | (0.7) | — | — | (0.7) | — |
| Gain on investment in an equity security | (0.6) | — | — | (0.6) | — |
| COVID-19 related recoveries | (0.1) | — | — | — | (0.1) |
| Depreciation and amortization | 41.2 | 10.7 | 10.4 | 10.0 | 10.1 |
| Interest expense, net | 22.8 | 1.5 | 9.5 | 5.9 | 5.9 |
| Investment and other income, net | (3.9) | (0.2) | (1.1) | (1.1) | (1.5) |
| Income tax expense | 48.3 | 7.6 | 7.4 | 18.6 | 14.7 |
| Total Non-GAAP adjustments | 137.7 | 24.7 | 35.7 | 40.3 | 37.0 |
| Adjusted EBITDA | \$ 274.8 | \$ 51.1 | \$ 61.3 | \$ 82.5 | \$ 79.9 |
| Tech-enabled services | \$ 492.7 | \$ 91.7 | \$ 124.9 | \$ 142.1 | \$ 134.0 |
| Software solutions | 279.5 | 69.8 | 73.8 | 69.3 | 66.6 |
| Print and distribution | 186.8 | 49.5 | 34.1 | 36.3 | 66.9 |
| Total net sales | \$ 959.0 | \$ 211.0 | \$ 232.8 | \$ 247.7 | \$ 267.5 |
| Adjusted EBITDA margin % | 28.7% | 24.2% | 26.3% | 33.3% | 29.9% |

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Net Earnings to Adjusted EBITDA
(UNAUDITED)
(in millions)

| | For the Twelve Months Ended | | For the Three Months Ended | | |
|--|-----------------------------|-------------------|----------------------------|-----------------|-----------------|
| | December 31, 2023 | December 31, 2023 | September 30, 2023 | June 30, 2023 | March 31, 2023 |
| Net earnings | \$ 82.2 | \$ 10.6 | \$ 18.1 | \$ 37.7 | \$ 15.8 |
| Adjustments | | | | | |
| Restructuring, impairment and other charges, net | 9.8 | 1.4 | (0.3) | (2.2) | 10.9 |
| Share-based compensation expense | 22.5 | 5.4 | 6.1 | 6.7 | 4.3 |
| Loss on sale of a business | 6.1 | 6.1 | — | — | — |
| Accelerated rent expense | 3.7 | 3.1 | — | 0.1 | 0.5 |
| Disposition-related expenses | 0.3 | 0.3 | — | — | — |
| Gain on investments in equity securities | (7.0) | (0.1) | — | (0.2) | (6.7) |
| Non-income tax, net | (0.9) | (0.1) | (0.4) | (0.2) | (0.2) |
| Gain on sale of long-lived assets | (0.8) | (0.2) | (0.2) | (0.1) | (0.3) |
| Depreciation and amortization | 56.7 | 15.5 | 14.4 | 14.4 | 12.4 |
| Interest expense, net | 15.8 | 3.6 | 4.1 | 4.6 | 3.5 |
| Investment and other income, net | (0.8) | (0.4) | (0.1) | (0.1) | (0.2) |
| Income tax expense | 19.8 | (3.9) | 7.7 | 13.6 | 2.4 |
| Total Non-GAAP adjustments | 125.2 | 30.7 | 31.3 | 36.6 | 26.6 |
| Adjusted EBITDA | \$ 207.4 | \$ 41.3 | \$ 49.4 | \$ 74.3 | \$ 42.4 |
| Tech-enabled services | \$ 336.9 | \$ 73.6 | \$ 80.4 | \$ 104.5 | \$ 78.4 |
| Software solutions | 292.7 | 73.7 | 73.2 | 75.7 | 70.1 |
| Print and distribution | 167.6 | 29.2 | 26.4 | 61.9 | 50.1 |
| Total net sales | \$ 797.2 | \$ 176.5 | \$ 180.0 | \$ 242.1 | \$ 198.6 |
| Adjusted EBITDA margin % | 26.0% | 23.4% | 27.4% | 30.7% | 21.3% |

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Net Earnings to Adjusted EBITDA
(UNAUDITED)
(in millions)

| | For the Twelve Months Ended | | For the Three Months Ended | | |
|--|-----------------------------|-------------------|----------------------------|-----------------|-----------------|
| | December 31, 2022 | December 31, 2022 | September 30, 2022 | June 30, 2022 | March 31, 2022 |
| Net earnings | \$ 102.5 | \$ 10.9 | \$ 19.2 | \$ 46.0 | \$ 26.4 |
| Adjustments | | | | | |
| Restructuring, impairment and other charges, net | 7.7 | 3.1 | 2.6 | 0.2 | 1.8 |
| Share-based compensation expense | 19.3 | 5.4 | 4.4 | 5.9 | 3.6 |
| Accelerated rent expense | 0.8 | 0.6 | 0.2 | — | — |
| Loss on sale of a business | 0.7 | 0.7 | — | — | — |
| Disposition-related expenses | 0.1 | 0.1 | — | — | — |
| Non-income tax, net | (0.9) | (0.2) | (0.2) | (0.2) | (0.3) |
| COVID-19 related recoveries | (0.5) | (0.2) | (0.1) | (0.2) | — |
| Gain on equity investment | (0.5) | — | (0.5) | — | — |
| Gain on sale of long-lived assets | (0.2) | — | — | (0.2) | — |
| Depreciation and amortization | 46.3 | 12.7 | 11.7 | 11.2 | 10.7 |
| Interest expense, net | 9.2 | 3.3 | 2.3 | 2.1 | 1.5 |
| Investment and other income, net | (3.0) | (0.2) | (2.3) | (0.3) | (0.2) |
| Income tax expense | 36.8 | 3.1 | 8.0 | 18.1 | 7.6 |
| Total Non-GAAP adjustments | 115.8 | 28.4 | 26.1 | 36.6 | 24.7 |
| Adjusted EBITDA | \$ 218.3 | \$ 39.3 | \$ 45.3 | \$ 82.6 | \$ 51.1 |
| Tech-enabled services | \$ 380.9 | \$ 68.5 | \$ 87.4 | \$ 133.3 | \$ 91.7 |
| Software solutions | 279.6 | 68.7 | 69.5 | 71.6 | 69.8 |
| Print and distribution | 173.1 | 30.5 | 31.8 | 61.3 | 49.5 |
| Total net sales | \$ 833.6 | \$ 167.7 | \$ 188.7 | \$ 266.2 | \$ 211.0 |
| Adjusted EBITDA margin % | 26.2% | 23.4% | 24.0% | 31.0% | 24.2% |

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Net Earnings to Adjusted EBITDA
(UNAUDITED)
(in millions)

| | For the Twelve Months Ended | | For the Three Months Ended | | |
|--|-----------------------------|-------------------|----------------------------|-----------------|-----------------|
| | December 31, 2021 | December 31, 2021 | September 30, 2021 | June 30, 2021 | March 31, 2021 |
| Net earnings | \$ 145.9 | \$ 25.6 | \$ 42.2 | \$ 42.9 | \$ 35.2 |
| Adjustments | | | | | |
| Restructuring, impairment and other charges, net | 13.6 | 6.7 | 3.3 | 2.8 | 0.8 |
| Share-based compensation expense | 19.5 | 5.3 | 5.2 | 5.9 | 3.1 |
| LSC multiemployer pension plans obligation | 5.4 | (2.3) | 0.2 | 0.2 | 7.3 |
| Non-income tax, net | (1.6) | (0.2) | (0.5) | (1.0) | 0.1 |
| COVID-19 related recoveries | (1.0) | — | — | (0.1) | (0.9) |
| Gain on sale of long-lived assets, net | (0.7) | — | (0.7) | — | — |
| Gain on equity investments, net | (0.4) | — | (0.6) | — | 0.2 |
| Depreciation and amortization | 40.3 | 10.4 | 10.0 | 10.1 | 9.8 |
| Interest expense, net | 26.6 | 9.5 | 5.9 | 5.9 | 5.3 |
| Investment and other income, net | (4.7) | (1.1) | (1.1) | (1.5) | (1.0) |
| Income tax expense | 51.9 | 7.4 | 18.6 | 14.7 | 11.2 |
| Total Non-GAAP adjustments | 148.9 | 35.7 | 40.3 | 37.0 | 35.9 |
| Adjusted EBITDA | \$ 294.8 | \$ 61.3 | \$ 82.5 | \$ 79.9 | \$ 71.1 |
| Tech-enabled services | \$ 519.5 | \$ 124.9 | \$ 142.1 | \$ 134.0 | \$ 118.5 |
| Software solutions | 270.0 | 73.8 | 69.3 | 66.6 | 60.3 |
| Print and distribution | 203.8 | 34.1 | 36.3 | 66.9 | 66.5 |
| Total net sales | \$ 993.3 | \$ 232.8 | \$ 247.7 | \$ 267.5 | \$ 245.3 |
| Adjusted EBITDA margin % | 29.7% | 26.3% | 33.3% | 29.9% | 29.0% |

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of GAAP Net (Loss) Earnings to Adjusted EBITDA
(UNAUDITED)
(in millions)

| | For the Twelve Months Ended | | For the Three Months Ended | | |
|---|-----------------------------|-------------------|----------------------------|-----------------|----------------|
| | December 31, 2020 | December 31, 2020 | September 30, 2020 | June 30, 2020 | March 31, 2020 |
| GAAP net (loss) earnings | \$ (25.9) | \$ (35.8) | \$ 7.1 | \$ (1.3) | \$ 4.1 |
| Adjustments | | | | | |
| Restructuring, impairment and other charges, net | 79.2 | 44.0 | 7.0 | 25.1 | 3.1 |
| Share-based compensation expense | 13.6 | 3.8 | 4.4 | 3.1 | 2.3 |
| LSC multiemployer pension plans obligation | 19.0 | 0.9 | 5.8 | 12.3 | — |
| Non-income tax expense | 5.2 | 2.5 | 2.7 | — | — |
| COVID-19 related sales surcharges and expenses, net | 0.5 | (0.4) | (1.0) | 1.1 | 0.8 |
| Accelerated rent expense | 2.2 | 0.3 | 1.3 | 0.6 | — |
| eBrevia contingent consideration | (0.8) | — | (0.4) | — | (0.4) |
| Depreciation and amortization | 50.9 | 11.2 | 12.6 | 14.7 | 12.4 |
| Interest expense, net | 22.8 | 6.0 | 5.9 | 6.3 | 4.6 |
| Pension income and other income, net | (1.7) | (0.4) | (0.4) | (0.5) | (0.4) |
| Income tax expense (benefit) | 8.4 | 2.8 | 2.6 | (0.6) | 3.6 |
| Total Non-GAAP adjustments | 199.3 | 70.7 | 40.5 | 62.1 | 26.0 |
| Adjusted EBITDA | \$ 173.4 | \$ 34.9 | \$ 47.6 | \$ 60.8 | \$ 30.1 |
| Net sales | \$ 894.5 | \$ 210.3 | \$ 209.5 | \$ 254.0 | \$ 220.7 |
| Adjusted EBITDA margin % | 19.4% | 16.6% | 22.7% | 23.9% | 13.6% |

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of GAAP Net (Loss) Earnings to Adjusted EBITDA
(UNAUDITED)
(in millions)

| | For the Twelve Months Ended | | For the Three Months Ended | | |
|--|-----------------------------|-------------------|----------------------------|----------------|-----------------|
| | December 31, 2019 | December 31, 2019 | September 30, 2019 | June 30, 2019 | March 31, 2019 |
| GAAP net earnings (loss) | \$ 37.6 | \$ 7.0 | \$ 14.7 | \$ 17.3 | \$ (1.4) |
| Adjustments | | | | | |
| Net gain on sale of building | (19.2) | — | (19.2) | — | — |
| Gain on equity investment | (13.6) | (13.6) | — | — | — |
| Restructuring, impairment and other charges, net | 13.6 | 4.9 | 2.8 | 3.8 | 2.1 |
| Share-based compensation expense | 8.9 | 1.2 | 2.6 | 3.6 | 1.5 |
| Net loss on sale of Language Solutions business | 4.0 | 1.2 | — | 2.8 | — |
| Pension settlement charges | 3.9 | 3.9 | — | — | — |
| Investor-related expenses | 1.5 | — | — | 0.5 | 1.0 |
| Acquisition-related expenses | 0.1 | — | 0.1 | — | — |
| Spin-off related transaction expenses | — | (0.4) | — | — | 0.4 |
| Depreciation and amortization | 49.6 | 12.8 | 12.7 | 12.0 | 12.1 |
| Interest expense, net | 38.1 | 11.5 | 8.6 | 9.1 | 8.9 |
| Pension income and other income, net | (2.0) | (0.4) | (0.5) | (0.5) | (0.6) |
| Income tax expense (benefit) | 14.5 | (2.0) | 9.3 | 7.5 | (0.3) |
| Total Non-GAAP adjustments | 99.4 | 19.1 | 16.4 | 38.8 | 25.1 |
| Adjusted EBITDA | \$ 137.0 | \$ 26.1 | \$ 31.1 | \$ 56.1 | \$ 23.7 |
| Net sales | \$ 874.7 | \$ 190.3 | \$ 195.9 | \$ 258.9 | \$ 229.6 |
| Adjusted EBITDA margin % | 15.7% | 13.7% | 15.9% | 21.7% | 10.3% |

Donnelley Financial Solutions, Inc.
Reconciliation of GAAP Net Earnings (Loss) to Non-GAAP Adjusted EBITDA
For the Three and Twelve Months Ended December 31, 2018
(UNAUDITED)
(in millions)

| | For the Twelve Months Ended | | For the Three Months Ended | | |
|---|-----------------------------|-------------------|----------------------------|----------------|----------------|
| | December 31, 2018 | December 31, 2018 | September 30, 2018 | June 30, 2018 | March 31, 2018 |
| GAAP net earnings (loss) | \$ 73.6 | \$ (1.0) | \$ 48.0 | \$ 18.9 | \$ 7.7 |
| Adjustments | | | | | |
| Income tax expense (benefit) | 29.1 | (2.4) | 19.7 | 8.3 | 3.5 |
| Interest expense-net | 36.7 | 9.5 | 8.4 | 9.8 | 9.0 |
| Investment and other income-net ⁽¹⁾ | (18.3) | (2.7) | (14.0) | (0.8) | (0.8) |
| Depreciation and amortization | 45.8 | 12.7 | 11.6 | 11.1 | 10.4 |
| Restructuring, impairment and other charges-net | 4.4 | 0.3 | 0.8 | 2.6 | 0.7 |
| Share-based compensation expense | 9.2 | 2.0 | 2.1 | 3.3 | 1.8 |
| Spin-off related transaction expenses | 20.1 | 0.2 | 3.7 | 8.4 | 7.8 |
| Gain on sale of business | (53.8) | (0.3) | (53.5) | — | — |
| Disposition-related expenses ⁽²⁾ | 6.8 | 0.3 | 4.5 | 1.5 | 0.5 |
| Acquisition-related expenses | 0.8 | 0.3 | — | 0.3 | 0.2 |
| Investor-related expenses ⁽³⁾ | 0.5 | 0.5 | — | — | — |
| Total Non-GAAP adjustments | 81.3 | 20.4 | (16.7) | 44.5 | 33.1 |
| Non-GAAP adjusted EBITDA | \$ 154.9 | \$ 19.4 | \$ 31.3 | \$ 63.4 | \$ 40.8 |
| Net sales | \$ 963.0 | \$ 200.3 | \$ 216.9 | \$ 290.6 | \$ 255.2 |
| Non-GAAP adjusted EBITDA margin % | 16.1% | 9.7% | 14.4% | 21.8% | 14.3% |

- (1) During the first quarter of 2018, the Company adopted ASU 2017-07, which resulted in the presentation of net pension income within investment and other income in the condensed consolidated statement of operations instead of selling, general and administrative expenses. Prior period net pension income was also reclassified.
- (2) Expenses incurred related to the disposition of the Company's Language Solutions business. Prior periods have been revised to reflect this adjustment.
- (3) Expenses incurred related to non-routine investor matters which include third-party advisory and consulting fees and legal fees.

Net Sales Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
Reconciliation of Reported to Organic Net Sales - By Segment
(UNAUDITED)
(in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Consolidated |
|--|--------------------------------------|--|---|---|--------------|
| Reported Net Sales: | | | | | |
| For the Three Months June 30, 2024 | \$ 57.3 | \$ 113.8 | \$ 28.3 | \$ 43.3 | \$ 242.7 |
| For the Three Months June 30, 2023 | \$ 47.7 | \$ 122.9 | \$ 28.0 | \$ 43.5 | \$ 242.1 |
| Net sales change | 20.1% | (7.4%) | 1.1% | (0.5%) | 0.2% |
| Supplementary non-GAAP information: | | | | | |
| Year-over-year impact of changes in foreign exchange rates | (0.2%) | (0.1%) | — | — | (0.1%) |
| Year-over-year impact of the eBrevia disposition | (1.9%) | — | — | — | (0.4%) |
| Net organic sales change | 22.2% | (7.3%) | 1.1% | (0.5%) | 0.7% |

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Consolidated |
|--|--------------------------------------|--|---|---|--------------|
| Reported Net Sales: | | | | | |
| For the Six Months June 30, 2024 | \$ 110.3 | \$ 204.9 | \$ 55.6 | \$ 75.3 | \$ 446.1 |
| For the Six Months June 30, 2023 | \$ 91.4 | \$ 217.0 | \$ 54.4 | \$ 77.9 | \$ 440.7 |
| Net sales change | 20.7% | (5.6%) | 2.2% | (3.3%) | 1.2% |
| Supplementary non-GAAP information: | | | | | |
| Year-over-year impact of changes in foreign exchange rates | — | — | 0.2% | — | — |
| Year-over-year impact of the eBrevia disposition | (2.3%) | — | — | — | (0.5%) |
| Net organic sales change | 23.0% | (5.6%) | 2.0% | (3.3%) | 1.7% |

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
Reconciliation of Reported to Organic Net Sales - By Services and Products
(UNAUDITED)
(in millions)

| | Tech-enabled Services | Software Solutions | Print and Distribution | Consolidated |
|--|-----------------------|--------------------|------------------------|--------------|
| Reported Net Sales: | | | | |
| For the Three Months June 30, 2024 | \$ 102.2 | \$ 85.6 | \$ 54.9 | \$ 242.7 |
| For the Three Months June 30, 2023 | \$ 104.5 | \$ 75.7 | \$ 61.9 | \$ 242.1 |
| Net sales change | (2.2%) | 13.1% | (11.3%) | 0.2% |
| Supplementary non-GAAP information: | | | | |
| Year-over-year impact of changes in foreign exchange rates | (0.1%) | (0.1%) | — | (0.1%) |
| Year-over-year impact of the eBrevia disposition | — | (1.2%) | — | (0.4%) |
| Net organic sales change | (2.1%) | 14.4% | (11.3%) | 0.7% |

| | Tech-enabled Services | Software Solutions | Print and Distribution | Consolidated |
|--|-----------------------|--------------------|------------------------|--------------|
| Reported Net Sales: | | | | |
| For the Six Months June 30, 2024 | \$ 185.1 | \$ 165.9 | \$ 95.1 | \$ 446.1 |
| For the Six Months June 30, 2023 | \$ 182.9 | \$ 145.8 | \$ 112.0 | \$ 440.7 |
| Net sales change | 1.2% | 13.8% | (15.1%) | 1.2% |
| Supplementary non-GAAP information: | | | | |
| Year-over-year impact of changes in foreign exchange rates | — | 0.1% | — | — |
| Year-over-year impact of the eBrevia disposition | — | (1.4%) | — | (0.5%) |
| Net organic sales change | 1.2% | 15.1% | (15.1%) | 1.7% |

Net Sales Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
 Reconciliation of Reported to Organic Net Sales - By Segment and By Services and Products
 (UNAUDITED)
 (in millions)

| | <u>Capital Markets - Software Solutions</u> | <u>Capital Markets - Compliance and Communications Management</u> | <u>Investment Companies - Software Solutions</u> | <u>Investment Companies - Compliance and Communications Management</u> | <u>Consolidated</u> |
|---|---|---|--|--|---------------------|
| Reported Net Sales: | | | | | |
| For the Three Months Ended March 31, 2024 | \$ 53.0 | \$ 91.1 | \$ 27.3 | \$ 32.0 | \$ 203.4 |
| For the Three Months Ended March 31, 2023 | \$ 43.7 | \$ 94.1 | \$ 26.4 | \$ 34.4 | \$ 198.6 |
| Net sales change | <u>21.3%</u> | <u>(3.2%)</u> | <u>3.4%</u> | <u>(7.0%)</u> | <u>2.4%</u> |

Supplementary non-GAAP information:

| | | | | | |
|--|--------------|---------------|-------------|---------------|-------------|
| Year-over-year impact of changes in foreign exchange rates | 0.2% | 0.1% | 0.4% | — | 0.2% |
| Year-over-year impact of the eBrevia disposition | (2.7%) | — | — | — | (0.6%) |
| Net organic sales change | <u>23.8%</u> | <u>(3.3%)</u> | <u>3.0%</u> | <u>(7.0%)</u> | <u>2.8%</u> |

| | <u>Tech-enabled Services</u> | <u>Software Solutions</u> | <u>Print and Distribution</u> | <u>Consolidated</u> |
|---|----------------------------------|---------------------------|-----------------------------------|---------------------|
| Reported Net Sales: | | | | |
| For the Three Months Ended March 31, 2024 | \$ 82.9 | \$ 80.3 | \$ 40.2 | \$ 203.4 |
| For the Three Months Ended March 31, 2023 | \$ 78.4 | \$ 70.1 | \$ 50.1 | \$ 198.6 |
| Net sales change | <u>5.7%</u> | <u>14.6%</u> | <u>(19.8%)</u> | <u>2.4%</u> |

Supplementary non-GAAP information:

| | | | | |
|--|-------------|--------------|----------------|-------------|
| Year-over-year impact of changes in foreign exchange rates | 0.1% | 0.3% | — | 0.2% |
| Year-over-year impact of the eBrevia disposition | — | (1.7%) | — | (0.6%) |
| Net organic sales change | <u>5.6%</u> | <u>16.0%</u> | <u>(19.8%)</u> | <u>2.8%</u> |

Net Sales Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
Reconciliation of Reported to Organic Net Sales - By Segment
(UNAUDITED)
(in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Consolidated |
|--|--------------------------------------|--|---|---|--------------|
| Reported Net Sales: | | | | | |
| For the Three Months Ended December 31, 2023 | \$ 48.0 | \$ 68.3 | \$ 25.7 | \$ 34.5 | \$ 176.5 |
| For the Three Months Ended December 31, 2022 | \$ 43.4 | \$ 73.4 | \$ 25.3 | \$ 25.6 | \$ 167.7 |
| Net sales change | 10.6% | (6.9%) | 1.6% | 34.8% | 5.2% |
| Supplementary non-GAAP information: | | | | | |
| Year-over-year impact of changes in foreign exchange rates | 0.5% | 0.3% | 0.8% | — | 0.4% |
| Year-over-year impact of dispositions | (2.3%) | — | — | — | (0.6%) |
| Net organic sales change | 12.4% | (7.2%) | 0.8% | 34.8% | 5.4% |

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Consolidated |
|--|--------------------------------------|--|---|---|---------------|
| Reported Net Sales: | | | | | |
| For the Twelve Months Ended December 31, 2023 | \$ 185.9 | \$ 355.4 | \$ 106.8 | \$ 149.1 | \$ 797.2 |
| For the Twelve Months Ended December 31, 2022 | \$ 180.2 | \$ 410.3 | \$ 99.4 | \$ 143.7 | \$ 833.6 |
| Net sales change | 3.2% | (13.4%) | 7.4% | 3.8% | (4.4%) |
| Supplementary non-GAAP information: | | | | | |
| Year-over-year impact of changes in foreign exchange rates | — | (0.2%) | 0.2% | (0.1%) | (0.1%) |
| Year-over-year impact of dispositions | (3.2%) | — | — | — | (0.7%) |
| Net organic sales change | 6.4% | (13.2%) | 7.2% | 3.9% | (3.6%) |

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
Reconciliation of Reported to Organic Net Sales - By Services and Products
(UNAUDITED)
(in millions)

| | Tech-enabled Services | Software Solutions | Print and Distribution | Consolidated |
|--|-----------------------|--------------------|------------------------|--------------|
| Reported Net Sales: | | | | |
| For the Three Months Ended December 31, 2023 | \$ 73.6 | \$ 73.7 | \$ 29.2 | \$ 176.5 |
| For the Three Months Ended December 31, 2022 | \$ 68.5 | \$ 68.7 | \$ 30.5 | \$ 167.7 |
| Net sales change | 7.4% | 7.3% | (4.3%) | 5.2% |
| Supplementary non-GAAP information: | | | | |
| Year-over-year impact of changes in foreign exchange rates | 0.1% | 0.6% | 0.3% | 0.4% |
| Year-over-year impact of dispositions | — | (1.5%) | — | (0.6%) |
| Net organic sales change | 7.3% | 8.2% | (4.6%) | 5.4% |

| | Tech-enabled Services | Software Solutions | Print and Distribution | Consolidated |
|--|-----------------------|--------------------|------------------------|---------------|
| Reported Net Sales: | | | | |
| For the Twelve Months Ended December 31, 2023 | \$ 336.9 | \$ 292.7 | \$ 167.6 | \$ 797.2 |
| For the Twelve Months Ended December 31, 2022 | \$ 380.9 | \$ 279.6 | \$ 173.1 | \$ 833.6 |
| Net sales change | (11.6%) | 4.7% | (3.2%) | (4.4%) |
| Supplementary non-GAAP information: | | | | |
| Year-over-year impact of changes in foreign exchange rates | (0.2%) | 0.1% | (0.2%) | (0.1%) |
| Year-over-year impact of dispositions | — | (2.0%) | — | (0.7%) |
| Net organic sales change | (11.4%) | 6.6% | (3.0%) | (3.6%) |

Net Sales Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Reported to Organic Net Sales - By Segment
(UNAUDITED)
(in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Consolidated |
|--|--------------------------------------|--|---|---|---------------|
| Reported Net Sales: | | | | | |
| For the Three Months Ended September 30, 2023 | \$ 46.5 | \$ 70.1 | \$ 26.7 | \$ 36.7 | \$ 180.0 |
| For the Three Months Ended September 30, 2022 | \$ 45.8 | \$ 83.3 | \$ 23.7 | \$ 35.9 | \$ 188.7 |
| Net sales change | 1.5% | (15.8%) | 12.7% | 2.2% | (4.6%) |
| Supplementary non-GAAP information: | | | | | |
| Year-over-year impact of changes in foreign exchange rates | 0.4% | 0.2% | 1.3% | — | 0.4% |
| Year-over-year impact of the EOL disposition | (3.3%) | — | — | — | (0.8%) |
| Net organic sales change | 4.4% | (16.0%) | 11.4% | 2.2% | (4.2%) |

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Consolidated |
|--|--------------------------------------|--|---|---|---------------|
| Reported Net Sales: | | | | | |
| For the Nine Months Ended September 30, 2023 | \$ 137.9 | \$ 287.1 | \$ 81.1 | \$ 114.6 | \$ 620.7 |
| For the Nine Months Ended September 30, 2022 | \$ 136.8 | \$ 336.9 | \$ 74.1 | \$ 118.1 | \$ 665.9 |
| Net sales change | 0.8% | (14.8%) | 9.4% | (3.0%) | (6.8%) |
| Supplementary non-GAAP information: | | | | | |
| Year-over-year impact of changes in foreign exchange rates | (0.1%) | (0.3%) | — | (0.1%) | (0.2%) |
| Year-over-year impact of the EOL disposition | (3.4%) | — | — | — | (0.7%) |
| Net organic sales change | 4.3% | (14.5%) | 9.4% | (2.9%) | (5.9%) |

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Reported to Organic Net Sales - By Services and Products
(UNAUDITED)
(in millions)

| | Tech-enabled Services | Software Solutions | Print and Distribution | Consolidated |
|--|-----------------------|--------------------|------------------------|---------------|
| Reported Net Sales: | | | | |
| For the Three Months Ended September 30, 2023 | \$ 80.4 | \$ 73.2 | \$ 26.4 | \$ 180.0 |
| For the Three Months Ended September 30, 2022 | \$ 87.4 | \$ 69.5 | \$ 31.8 | \$ 188.7 |
| Net sales change | (8.0%) | 5.3% | (17.0%) | (4.6%) |
| Supplementary non-GAAP information: | | | | |
| Year-over-year impact of changes in foreign exchange rates | 0.1% | 0.7% | 0.3% | 0.4% |
| Year-over-year impact of the EOL disposition | — | (2.2%) | — | (0.8%) |
| Net organic sales change | (8.1%) | 6.8% | (17.3%) | (4.2%) |

| | Tech-enabled Services | Software Solutions | Print and Distribution | Consolidated |
|--|-----------------------|--------------------|------------------------|---------------|
| Reported Net Sales: | | | | |
| For the Nine Months Ended September 30, 2023 | \$ 263.3 | \$ 219.0 | \$ 138.4 | \$ 620.7 |
| For the Nine Months Ended September 30, 2022 | \$ 312.4 | \$ 210.9 | \$ 142.6 | \$ 665.9 |
| Net sales change | (15.7%) | 3.8% | (2.9%) | (6.8%) |
| Supplementary non-GAAP information: | | | | |
| Year-over-year impact of changes in foreign exchange rates | (0.3%) | (0.1%) | (0.3%) | (0.2%) |
| Year-over-year impact of the EOL disposition | — | (2.2%) | — | (0.7%) |
| Net organic sales change | (15.4%) | 6.1% | (2.6%) | (5.9%) |

Net Sales Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Reported to Organic Net Sales - By Segment
(UNAUDITED)
(in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Consolidated |
|--|--------------------------------------|--|---|---|---------------|
| Reported Net Sales: | | | | | |
| For the Three Months Ended June 30, 2023 | \$ 47.7 | \$ 122.9 | \$ 28.0 | \$ 43.5 | \$ 242.1 |
| For the Three Months Ended June 30, 2022 | \$ 46.3 | \$ 150.0 | \$ 25.3 | \$ 44.6 | \$ 266.2 |
| Net sales change | 3.0% | (18.1%) | 10.7% | (2.5%) | (9.1%) |
| Supplementary non-GAAP information: | | | | | |
| Year-over-year impact of changes in foreign exchange rates | — | (0.3%) | — | (0.2%) | (0.2%) |
| Year-over-year impact of the EOL disposition | (3.5%) | — | — | — | (0.6%) |
| Net organic sales change | 6.5% | (17.8%) | 10.7% | (2.3%) | (8.3%) |

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Consolidated |
|--|--------------------------------------|--|---|---|---------------|
| Reported Net Sales: | | | | | |
| For the Six Months Ended June 30, 2023 | \$ 91.4 | \$ 217.0 | \$ 54.4 | \$ 77.9 | \$ 440.7 |
| For the Six Months Ended June 30, 2022 | \$ 91.0 | \$ 253.6 | \$ 50.4 | \$ 82.2 | \$ 477.2 |
| Net sales change | 0.4% | (14.4%) | 7.9% | (5.2%) | (7.6%) |
| Supplementary non-GAAP information: | | | | | |
| Year-over-year impact of changes in foreign exchange rates | (0.4%) | (0.5%) | (0.6%) | (0.1%) | (0.4%) |
| Year-over-year impact of the EOL disposition | (3.5%) | — | — | — | (0.7%) |
| Net organic sales change | 4.3% | (13.9%) | 8.5% | (5.1%) | (6.5%) |

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Reported to Organic Net Sales - By Services and Products
(UNAUDITED)
(in millions)

| | Tech-enabled Services | Software Solutions | Print and Distribution | Consolidated |
|--|-----------------------|--------------------|------------------------|---------------|
| Reported Net Sales: | | | | |
| For the Three Months Ended June 30, 2023 | \$ 104.5 | \$ 75.7 | \$ 61.9 | \$ 242.1 |
| For the Three Months Ended June 30, 2022 | \$ 133.3 | \$ 71.6 | \$ 61.3 | \$ 266.2 |
| Net sales change | (21.6%) | 5.7% | 1.0% | (9.1%) |
| Supplementary non-GAAP information: | | | | |
| Year-over-year impact of changes in foreign exchange rates | (0.2%) | — | (0.5%) | (0.2%) |
| Year-over-year impact of the EOL disposition | — | (2.2%) | — | (0.6%) |
| Net organic sales change | (21.4%) | 7.9% | 1.5% | (8.3%) |

| | Tech-enabled Services | Software Solutions | Print and Distribution | Consolidated |
|--|-----------------------|--------------------|------------------------|---------------|
| Reported Net Sales: | | | | |
| For the Six Months Ended June 30, 2023 | \$ 182.9 | \$ 145.8 | \$ 112.0 | \$ 440.7 |
| For the Six Months Ended June 30, 2022 | \$ 225.0 | \$ 141.4 | \$ 110.8 | \$ 477.2 |
| Net sales change | (18.7%) | 3.1% | 1.1% | (7.6%) |
| Supplementary non-GAAP information: | | | | |
| Year-over-year impact of changes in foreign exchange rates | (0.4%) | (0.5%) | (0.5%) | (0.4%) |
| Year-over-year impact of the EOL disposition | — | (2.3%) | — | (0.7%) |
| Net organic sales change | (18.3%) | 5.9% | 1.6% | (6.5%) |

Net Sales Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Reported to Organic Net Sales - By Segment
(UNAUDITED)
(in millions)

| | <u>Capital Markets - Software Solutions</u> | <u>Capital Markets - Compliance and Communications Management</u> | <u>Investment Companies - Software Solutions</u> | <u>Investment Companies - Compliance and Communications Management</u> | <u>Consolidated</u> |
|--|---|---|--|--|---------------------|
| Reported Net Sales: | | | | | |
| For the Three Months Ended March 31, 2023 | \$ 43.7 | \$ 94.1 | \$ 26.4 | \$ 34.4 | \$ 198.6 |
| For the Three Months Ended March 31, 2022 | \$ 44.7 | \$ 103.6 | \$ 25.1 | \$ 37.6 | \$ 211.0 |
| Net sales change | <u>(2.2%)</u> | <u>(9.2%)</u> | <u>5.2%</u> | <u>(8.5%)</u> | <u>(5.9%)</u> |
| Supplementary non-GAAP information: | | | | | |
| Year-over-year impact of changes in foreign exchange rates | (0.9%) | (0.8%) | (1.2%) | — | (0.7%) |
| Year-over-year impact of the EOL disposition | (3.6%) | — | — | — | (0.8%) |
| Net organic sales change | <u>2.3%</u> | <u>(8.4%)</u> | <u>6.4%</u> | <u>(8.5%)</u> | <u>(4.4%)</u> |

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Reported to Organic Net Sales - By Services and Products
(UNAUDITED)
(in millions)

| | <u>Tech-enabled Services</u> | <u>Software Solutions</u> | <u>Print and Distribution</u> | <u>Consolidated</u> |
|--|----------------------------------|---------------------------|-----------------------------------|---------------------|
| Reported Net Sales: | | | | |
| For the Three Months Ended March 31, 2023 | \$ 78.4 | \$ 70.1 | \$ 50.1 | \$ 198.6 |
| For the Three Months Ended March 31, 2022 | \$ 91.7 | \$ 69.8 | \$ 49.5 | \$ 211.0 |
| Net sales change | <u>(14.5%)</u> | <u>0.4%</u> | <u>1.2%</u> | <u>(5.9%)</u> |
| Supplementary non-GAAP information: | | | | |
| Year-over-year impact of changes in foreign exchange rates | (0.7%) | (1.0%) | (0.4%) | (0.7%) |
| Year-over-year impact of the EOL disposition | — | (2.3%) | — | (0.8%) |
| Net organic sales change | <u>(13.8%)</u> | <u>3.7%</u> | <u>1.6%</u> | <u>(4.4%)</u> |

Net Sales Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN") Reconciliation of Reported to Organic Net Sales (UNAUDITED) (in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Consolidated |
|--|--------------------------------------|--|---|---|----------------|
| Reported Net Sales: | | | | | |
| For the Three Months Ended December 31, 2022 | \$ 43.4 | \$ 73.4 | \$ 25.3 | \$ 25.6 | \$ 167.7 |
| For the Three Months Ended December 31, 2021 | 50.6 | 127.4 | 23.2 | 31.6 | 232.8 |
| Net sales change | (14.2%) | (42.4%) | 9.1% | (19.0%) | (28.0%) |
| Supplementary non-GAAP information: | | | | | |
| Year-over-year impact of changes in foreign exchange rates | (0.8%) | (0.7%) | (1.7%) | (0.3%) | (0.8%) |
| Year-over-year impact of the EOL disposition | (2.2%) | — | — | — | (0.5%) |
| Net organic sales change | (11.2%) | (41.7%) | 10.8% | (18.7%) | (26.7%) |
| Reported Net Sales: | | | | | |
| For the Twelve Months Ended December 31, 2022 | \$ 180.2 | \$ 410.3 | \$ 99.4 | \$ 143.7 | \$ 833.6 |
| For the Twelve Months Ended December 31, 2021 | 181.0 | 561.5 | 89.0 | 161.8 | 993.3 |
| Net sales change | (0.4%) | (26.9%) | 11.7% | (11.2%) | (16.1%) |
| Supplementary non-GAAP information: | | | | | |
| Year-over-year impact of changes in foreign exchange rates | (0.8%) | (0.6%) | (1.7%) | (0.1%) | (0.6%) |
| Year-over-year impact of the EOL disposition | (0.6%) | — | — | — | (0.1%) |
| Net organic sales change | 1.0% | (26.3%) | 13.4% | (11.1%) | (15.4%) |

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN") Reconciliation of Reported to Organic Net Sales (UNAUDITED) (in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Consolidated |
|---|--------------------------------------|--|---|---|----------------|
| Reported Net Sales: | | | | | |
| For the Three Months Ended September 30, 2022 | \$ 45.8 | \$ 83.3 | \$ 23.7 | \$ 35.9 | \$ 188.7 |
| For the Three Months Ended September 30, 2021 | \$ 48.1 | \$ 142.5 | \$ 21.2 | \$ 35.9 | \$ 247.7 |
| Net sales change | (4.8%) | (41.5%) | 11.8% | — | (23.8%) |
| Supplementary non-GAAP information: | | | | | |
| Year-over-year impact of changes in foreign exchange (FX) rates | (1.0%) | (0.6%) | (2.4%) | (0.3%) | (0.8%) |
| Net organic sales change | (3.8%) | (40.9%) | 14.2% | 0.3% | (23.0%) |
| Reported Net Sales: | | | | | |
| For the Nine Months Ended September 30, 2022 | \$ 136.8 | \$ 336.9 | \$ 74.1 | \$ 118.1 | \$ 665.9 |
| For the Nine Months Ended September 30, 2021 | \$ 130.4 | \$ 434.1 | \$ 65.8 | \$ 130.2 | \$ 760.5 |
| Net sales change | 4.9% | (22.4%) | 12.6% | (9.3%) | (12.4%) |
| Supplementary non-GAAP information: | | | | | |
| Year-over-year impact of changes in foreign exchange (FX) rates | (0.8%) | (0.5%) | (1.7%) | (0.1%) | (0.6%) |
| Net organic sales change | 5.7% | (21.9%) | 14.3% | (9.2%) | (11.8%) |

Net Sales Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Reported to Organic Net Sales
(UNAUDITED)
(in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Consolidated |
|---|--------------------------------------|--|---|---|---------------|
| Reported Net Sales: | | | | | |
| For the Three Months Ended June 30, 2022 | \$ 46.3 | \$ 150.0 | \$ 25.3 | \$ 44.6 | \$ 266.2 |
| For the Three Months Ended June 30, 2021 | \$ 43.8 | \$ 153.1 | \$ 22.8 | \$ 47.8 | \$ 267.5 |
| Net sales change | 5.7% | (2.0)% | 11.0% | (6.7)% | (0.5)% |
| Supplementary non-GAAP information: | | | | | |
| Year-over-year impact of changes in foreign exchange (FX) rates | (1.1%) | (0.8%) | (1.8%) | — | (0.8%) |
| Net organic sales change | 6.8% | (1.2%) | 12.8% | (6.7%) | 0.3% |
| Reported Net Sales: | | | | | |
| For the Six Months Ended June 30, 2022 | \$ 91.0 | \$ 253.6 | \$ 50.4 | \$ 82.2 | \$ 477.2 |
| For the Six Months Ended June 30, 2021 | \$ 82.3 | \$ 291.6 | \$ 44.6 | \$ 94.3 | \$ 512.8 |
| Net sales change | 10.6% | (13.0)% | 13.0% | (12.8)% | (6.9)% |
| Supplementary non-GAAP information: | | | | | |
| Year-over-year impact of changes in foreign exchange (FX) rates | (0.7%) | (0.5%) | (1.3%) | — | (0.5%) |
| Net organic sales change | 11.3% | (12.5%) | 14.3% | (12.8%) | (6.4%) |

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Reported to Organic Net Sales
(UNAUDITED)
(in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Consolidated |
|---|--------------------------------------|--|---|---|----------------|
| Reported Net Sales: | | | | | |
| For the Three Months Ended March 31, 2022 | \$ 44.7 | \$ 103.6 | \$ 25.1 | \$ 37.6 | \$ 211.0 |
| For the Three Months Ended March 31, 2021 | \$ 38.5 | \$ 138.5 | \$ 21.8 | \$ 46.5 | \$ 245.3 |
| Net sales change | 16.1% | (25.2)% | 15.1% | (19.1)% | (14.0)% |
| Supplementary non-GAAP information: | | | | | |
| Year-over-year impact of changes in foreign exchange (FX) rates | (0.3%) | (0.1%) | (0.9%) | — | (0.2%) |
| Net organic sales change | 16.4% | (25.1%) | 16.0% | (19.1%) | (13.8%) |

Net Sales Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Reported to Organic Net Sales
(UNAUDITED)
(in millions)

| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Consolidated |
|---|--------------------------------------|--|---|---|--------------|
| Reported Net Sales: | | | | | |
| For the Three Months Ended December 31, 2020 | \$ 36.1 | \$ 108.0 | \$ 18.1 | \$ 48.1 | \$ 210.3 |
| For the Three Months Ended December 31, 2019 | 32.5 | 78.3 | 17.7 | 61.8 | 190.3 |
| Net sales change | 11.1% | 37.9% | 2.3% | (22.2%) | 10.5% |
| Supplementary non-GAAP information: | | | | | |
| Year-over-year impact of changes in foreign exchange (FX) rates | 0.3% | 0.6% | 0.6% | 0.0% | 0.4% |
| Net organic sales change | 10.8% | 37.3% | 1.7% | (22.2%) | 10.1% |
| | Capital Markets - Software Solutions | Capital Markets - Compliance and Communications Management | Investment Companies - Software Solutions | Investment Companies - Compliance and Communications Management | Consolidated |
| Reported Net Sales: | | | | | |
| For the Twelve Months Ended December 31, 2020 | \$ 133.2 | \$ 424.0 | \$ 67.0 | \$ 270.3 | \$ 894.5 |
| For the Twelve Months Ended December 31, 2019 | 126.7 | 389.7 | 62.6 | 295.7 | 874.7 |
| Net sales change | 5.1% | 8.8% | 7.0% | (8.6%) | 2.3% |
| Supplementary non-GAAP information: | | | | | |
| Year-over-year impact of changes in foreign exchange (FX) rates | (0.2%) | 0.0% | 0.2% | 0.0% | 0.0% |
| Net organic sales change | 5.3% | 8.8% | 6.8% | (8.6%) | 2.3% |

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Reported to Organic Net Sales
(UNAUDITED)
(in millions)

| | U.S. | | | Total U.S. | International | Consolidated |
|---|-----------------|--------------------|--------------------|---------------|----------------|---------------|
| | Capital Markets | Investment Markets | Language Solutions | | | |
| Reported Net Sales: | | | | | | |
| For the Three Months Ended December 31, 2019 | \$ 85.9 | \$ 75.8 | \$ — | \$ 161.7 | \$ 28.6 | \$ 190.3 |
| For the Three Months Ended December 31, 2018 | 91.4 | 79.3 | — | 170.7 | 29.6 | 200.3 |
| Net sales change | (6.0%) | (4.4%) | —% | (5.3%) | (3.4%) | (5.0%) |
| Supplementary Non-GAAP information: | | | | | | |
| Year-over-year impact of changes in foreign exchange (FX) rates | —% | —% | —% | —% | (0.4%) | (0.1%) |
| Year-over-year impact of the eBrevia acquisition | 0.8% | —% | —% | 0.4% | —% | 0.3% |
| Net organic sales change | (6.8%) | (4.4%) | —% | (5.7%) | (3.0%) | (5.2%) |
| | Capital Markets | Investment Markets | Language Solutions | Total U.S. | International | Consolidated |
| Reported Net Sales: | | | | | | |
| For the Twelve Months Ended December 31, 2019 | \$ 421.0 | \$ 340.4 | \$ — | \$ 761.4 | \$ 113.3 | \$ 874.7 |
| For the Twelve Months Ended December 31, 2018 | 456.0 | 342.1 | 13.7 | 811.8 | 151.2 | 963.0 |
| Net sales change | (7.7%) | (0.5%) | (100.0%) | (6.2%) | (25.1%) | (9.2%) |
| Supplementary Non-GAAP information: | | | | | | |
| Year-over-year impact of changes in foreign exchange (FX) rates | —% | —% | —% | —% | (2.0%) | (0.4%) |
| Year-over-year impact of the Language Solutions disposition | —% | —% | (100.0%) | (1.7%) | (18.6%) | (4.2%) |
| Year-over-year impact of the eBrevia acquisition | 0.5% | —% | —% | 0.2% | —% | 0.3% |
| Net organic sales change | (8.2%) | (0.5%) | —% | (4.7%) | (4.5%) | (4.9%) |

Consolidated Statement Of Operations

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
Condensed Consolidated Statements of Operations
(UNAUDITED)
(in millions, except per share data)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|-----------------------------|----------------|---------------------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net sales | | | | |
| Tech-enabled services | \$ 102.2 | \$ 104.5 | \$ 185.1 | \$ 182.9 |
| Software solutions | 85.6 | 75.7 | 165.9 | 145.8 |
| Print and distribution | 54.9 | 61.9 | 95.1 | 112.0 |
| Total net sales | 242.7 | 242.1 | 446.1 | 440.7 |
| Cost of sales ^(a) | | | | |
| Tech-enabled services | 33.9 | 37.0 | 64.5 | 70.3 |
| Software solutions | 25.4 | 26.9 | 52.7 | 55.3 |
| Print and distribution | 27.2 | 34.3 | 49.4 | 62.9 |
| Total cost of sales | 86.5 | 98.2 | 166.6 | 188.5 |
| Selling, general and administrative expenses ^(a) | 76.1 | 76.2 | 148.9 | 146.7 |
| Depreciation and amortization | 14.3 | 14.4 | 28.2 | 26.8 |
| Restructuring, impairment and other charges, net | 1.3 | (2.2) | 3.1 | 8.7 |
| Other operating income, net | — | (0.1) | (9.8) | (0.4) |
| Income from operations | 64.5 | 55.6 | 109.1 | 70.4 |
| Interest expense, net | 3.7 | 4.6 | 7.3 | 8.1 |
| Investment and other income, net | (0.4) | (0.3) | (0.8) | (7.2) |
| Earnings before income taxes | 61.2 | 51.3 | 102.6 | 69.5 |
| Income tax expense | 17.1 | 13.6 | 25.2 | 16.0 |
| Net earnings | \$ 44.1 | \$ 37.7 | \$ 77.4 | \$ 53.5 |
| Net earnings per share: | | | | |
| Basic | \$ 1.50 | \$ 1.28 | \$ 2.63 | \$ 1.83 |
| Diluted | \$ 1.47 | \$ 1.24 | \$ 2.56 | \$ 1.76 |
| Weighted average number of common shares outstanding: | | | | |
| Basic | 29.4 | 29.5 | 29.4 | 29.3 |
| Diluted | 30.0 | 30.4 | 30.2 | 30.4 |

(a) Exclusive of depreciation and amortization

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|-----------------------------|----------------|---------------------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Components of depreciation and amortization: | | | | |
| Cost of sales | \$ 13.8 | \$ 12.8 | \$ 27.1 | \$ 24.3 |
| Selling, general and administrative expenses | 0.5 | 1.6 | 1.1 | 2.5 |
| Total depreciation and amortization | \$ 14.3 | \$ 14.4 | \$ 28.2 | \$ 26.8 |
| Additional information: | | | | |
| Gross profit ^(b) | \$ 142.4 | \$ 131.1 | \$ 252.4 | \$ 227.9 |
| Exclude: Depreciation and amortization | 13.8 | 12.8 | 27.1 | 24.3 |
| Non-GAAP gross profit | \$ 156.2 | \$ 143.9 | \$ 279.5 | \$ 252.2 |
| Gross margin ^(b) | 58.7% | 54.2% | 56.6% | 51.7% |
| Non-GAAP gross margin | 64.4% | 59.4% | 62.7% | 57.2% |
| SG&A as a % of total net sales ^(a) | 31.4% | 31.5% | 33.4% | 33.3% |
| Operating margin | 26.6% | 23.0% | 24.5% | 16.0% |
| Effective tax rate | 27.9% | 26.5% | 24.6% | 23.0% |

(b) Inclusive of depreciation and amortization

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
Condensed Consolidated Statements of Operations
(UNAUDITED)
(in millions, except per share data)

| | Three Months Ended March 31, | |
|--|------------------------------|----------------|
| | 2024 | 2023 |
| Net sales | | |
| Tech-enabled services | \$ 82.9 | \$ 78.4 |
| Software solutions | 80.3 | 70.1 |
| Print and distribution | 40.2 | 50.1 |
| Total net sales | 203.4 | 198.6 |
| Cost of sales ^(a) | | |
| Tech-enabled services | 30.6 | 33.3 |
| Software solutions | 27.3 | 28.4 |
| Print and distribution | 22.2 | 28.6 |
| Total cost of sales | 80.1 | 90.3 |
| Selling, general and administrative expenses ^(a) | 72.8 | 70.5 |
| Depreciation and amortization | 13.9 | 12.4 |
| Restructuring, impairment and other charges, net | 1.8 | 10.9 |
| Other operating income, net | (9.8) | (0.3) |
| Income from operations | 44.6 | 14.8 |
| Interest expense, net | 3.6 | 3.5 |
| Investment and other income, net | (0.4) | (6.9) |
| Earnings before income taxes | 41.4 | 18.2 |
| Income tax expense | 8.1 | 2.4 |
| Net earnings | \$ 33.3 | \$ 15.8 |
| Net earnings per share: | | |
| Basic | \$ 1.14 | \$ 0.54 |
| Diluted | \$ 1.09 | \$ 0.52 |
| Weighted average number of common shares outstanding: | | |
| Basic | 29.3 | 29.2 |
| Diluted | 30.5 | 30.5 |

(a) Exclusive of depreciation and amortization

| | Three Months Ended March 31, | |
|---|------------------------------|----------------|
| | 2024 | 2023 |
| Components of depreciation and amortization: | | |
| Cost of sales | \$ 13.3 | \$ 11.5 |
| Selling, general and administrative expenses | 0.6 | 0.9 |
| Total depreciation and amortization | \$ 13.9 | \$ 12.4 |
| Additional information: | | |
| Gross profit ^(b) | \$ 110.0 | \$ 96.8 |
| Exclude: Depreciation and amortization | 13.3 | 11.5 |
| Non-GAAP gross profit | \$ 123.3 | \$ 108.3 |
| Gross margin ^(b) | 54.1% | 48.7% |
| Non-GAAP gross margin | 60.6% | 54.5% |
| SG&A as a % of total net sales ^(a) | 35.8% | 35.5% |
| Operating margin | 21.9% | 7.5% |
| Effective tax rate | 19.6% | 13.2% |

(b) Inclusive of depreciation and amortization

Consolidated Statement Of Operations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Operations
(UNAUDITED)
(in millions, except per share data)

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|--|------------------------------------|----------------|-------------------------------------|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Net sales | | | | |
| Tech-enabled services | \$ 73.6 | \$ 68.5 | \$ 336.9 | \$ 380.9 |
| Software solutions | 73.7 | 68.7 | 292.7 | 279.6 |
| Print and distribution | 29.2 | 30.5 | 167.6 | 173.1 |
| Total net sales | 176.5 | 167.7 | 797.2 | 833.6 |
| Cost of sales ^(a) | | | | |
| Tech-enabled services | 28.0 | 27.9 | 127.6 | 141.1 |
| Software solutions | 27.5 | 28.3 | 108.7 | 113.4 |
| Print and distribution | 18.4 | 19.5 | 97.0 | 115.7 |
| Total cost of sales | 73.9 | 75.7 | 333.3 | 370.2 |
| Selling, general and administrative expenses ^(a) | 70.0 | 58.5 | 282.1 | 264.0 |
| Depreciation and amortization | 15.5 | 12.7 | 56.7 | 46.3 |
| Restructuring, impairment and other charges, net | 1.4 | 3.1 | 9.8 | 7.7 |
| Other operating loss, net | 5.9 | 0.6 | 5.3 | 0.4 |
| Income from operations | 9.8 | 17.1 | 110.0 | 145.0 |
| Interest expense, net | 3.6 | 3.3 | 15.8 | 9.2 |
| Investment and other income, net | (0.5) | (0.2) | (7.8) | (3.5) |
| Earnings before income taxes | 6.7 | 14.0 | 102.0 | 139.3 |
| Income tax (benefit) expense | (3.9) | 3.1 | 19.8 | 36.8 |
| Net earnings | \$ 10.6 | \$ 10.9 | \$ 82.2 | \$ 102.5 |
| Net earnings per share: | | | | |
| Basic | \$ 0.36 | \$ 0.37 | \$ 2.81 | \$ 3.33 |
| Diluted | \$ 0.35 | \$ 0.36 | \$ 2.69 | \$ 3.17 |
| Weighted-average number of common shares outstanding: | | | | |
| Basic | 29.2 | 29.1 | 29.3 | 30.8 |
| Diluted | 30.6 | 30.7 | 30.6 | 32.3 |

□ Exclusive of depreciation and amortization

| Components of depreciation and amortization: | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|--|------------------------------------|----------------|-------------------------------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Cost of sales | \$ 14.1 | \$ 11.7 | \$ 51.2 | \$ 43.0 |
| Selling, general and administrative expenses | 1.4 | 1.0 | 5.5 | 3.3 |
| Total depreciation and amortization | \$ 15.5 | \$ 12.7 | \$ 56.7 | \$ 46.3 |

Additional information:

| | | | | |
|---|-----------------|----------------|-----------------|-----------------|
| Gross profit ^(b) | \$ 88.5 | \$ 80.3 | \$ 412.7 | \$ 420.4 |
| Exclude: Depreciation and amortization | 14.1 | 11.7 | 51.2 | 43.0 |
| Non-GAAP gross profit | \$ 102.6 | \$ 92.0 | \$ 463.9 | \$ 463.4 |
| Gross margin ^(b) | 50.1% | 47.9% | 51.8% | 50.4% |
| Non-GAAP gross margin | 58.1% | 54.9% | 58.2% | 55.6% |
| SG&A as a % of total net sales ^(a) | 39.7% | 34.9% | 35.4% | 31.7% |
| Operating margin | 5.6% | 10.2% | 13.8% | 17.4% |
| Effective tax rate | nm | 22.1% | 19.4% | 26.4% |

□ Inclusive of depreciation and amortization

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Operations
(UNAUDITED)
(in millions, except per share data)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|----------------|------------------------------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Net sales | | | | |
| Tech-enabled services | \$ 80.4 | \$ 87.4 | \$ 263.3 | \$ 312.4 |
| Software solutions | 73.2 | 69.5 | 219.0 | 210.9 |
| Print and distribution | 26.4 | 31.8 | 138.4 | 142.6 |
| Total net sales | 180.0 | 188.7 | 620.7 | 665.9 |
| Cost of sales ^(a) | | | | |
| Tech-enabled services | 29.3 | 35.3 | 99.6 | 113.2 |
| Software solutions | 25.9 | 29.0 | 81.2 | 85.1 |
| Print and distribution | 15.7 | 19.6 | 78.6 | 96.2 |
| Total cost of sales | 70.9 | 83.9 | 259.4 | 294.5 |
| Selling, general and administrative expenses ^(a) | 65.4 | 63.8 | 212.1 | 205.5 |
| Depreciation and amortization | 14.4 | 11.7 | 41.2 | 33.6 |
| Restructuring, impairment and other charges, net | (0.3) | 2.6 | 8.4 | 4.6 |
| Other operating income, net | (0.2) | — | (0.6) | (0.2) |
| Income from operations | 29.8 | 26.7 | 100.2 | 127.9 |
| Interest expense, net | 4.1 | 2.3 | 12.2 | 5.9 |
| Investment and other income, net | (0.1) | (2.8) | (7.3) | (3.3) |
| Earnings before income taxes | 25.8 | 27.2 | 95.3 | 125.3 |
| Income tax expense | 7.7 | 8.0 | 23.7 | 33.7 |
| Net earnings | \$ 18.1 | \$ 19.2 | \$ 71.6 | \$ 91.6 |
| Net earnings per share: | | | | |
| Basic | \$ 0.62 | \$ 0.64 | \$ 2.44 | \$ 2.93 |
| Diluted | \$ 0.60 | \$ 0.62 | \$ 2.36 | \$ 2.81 |
| Weighted average number of common shares outstanding: | | | | |
| Basic | 29.4 | 29.8 | 29.4 | 31.3 |
| Diluted | 30.3 | 30.9 | 30.4 | 32.6 |

(a) Exclusive of depreciation and amortization

| Components of depreciation and amortization: | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|----------------|------------------------------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Cost of sales | \$ 12.8 | \$ 10.9 | \$ 37.1 | \$ 31.3 |
| Selling, general and administrative expenses | 1.6 | 0.8 | 4.1 | 2.3 |
| Total depreciation and amortization | \$ 14.4 | \$ 11.7 | \$ 41.2 | \$ 33.6 |

Additional information:

| | | | | |
|---|-----------------|-----------------|-----------------|-----------------|
| Gross profit ^(b) | \$ 96.3 | \$ 93.9 | \$ 324.2 | \$ 340.1 |
| Exclude: Depreciation and amortization | 12.8 | 10.9 | 37.1 | 31.3 |
| Non-GAAP gross profit | \$ 109.1 | \$ 104.8 | \$ 361.3 | \$ 371.4 |
| Gross margin ^(b) | 53.5% | 49.8% | 52.2% | 51.1% |
| Non-GAAP gross margin | 60.6% | 55.5% | 58.2% | 55.8% |
| SG&A as a % of total net sales ^(a) | 36.3% | 33.8% | 34.2% | 30.9% |
| Operating margin | 16.6% | 14.1% | 16.1% | 19.2% |
| Effective tax rate | 29.8% | 29.4% | 24.9% | 26.9% |

(b) Inclusive of depreciation and amortization

Consolidated Statement Of Operations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Operations
(UNAUDITED)
(in millions, except per share data)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|-----------------------------|----------------|---------------------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Net sales | | | | |
| Tech-enabled services | \$ 104.5 | \$ 133.3 | \$ 182.9 | \$ 225.0 |
| Software solutions | 75.7 | 71.6 | 145.8 | 141.4 |
| Print and distribution | 61.9 | 61.3 | 112.0 | 110.8 |
| Total net sales | 242.1 | 266.2 | 440.7 | 477.2 |
| Cost of sales ^(a) | | | | |
| Tech-enabled services | 37.0 | 40.2 | 70.3 | 77.9 |
| Software solutions | 26.9 | 28.6 | 55.3 | 56.1 |
| Print and distribution | 34.3 | 42.9 | 62.9 | 76.6 |
| Total cost of sales | 98.2 | 111.7 | 188.5 | 210.6 |
| Selling, general and administrative expenses ^(a) | 76.2 | 77.4 | 146.7 | 141.7 |
| Depreciation and amortization | 14.4 | 11.2 | 26.8 | 21.9 |
| Restructuring, impairment and other charges, net | (2.2) | 0.2 | 8.7 | 2.0 |
| Other operating income, net | (0.1) | (0.2) | (0.4) | (0.2) |
| Income from operations | 55.6 | 65.9 | 70.4 | 101.2 |
| Interest expense, net | 4.6 | 2.1 | 8.1 | 3.6 |
| Investment and other income, net | (0.3) | (0.3) | (7.2) | (0.5) |
| Earnings before income taxes | 51.3 | 64.1 | 69.5 | 98.1 |
| Income tax expense | 13.6 | 18.1 | 16.0 | 25.7 |
| Net earnings | \$ 37.7 | \$ 46.0 | \$ 53.5 | \$ 72.4 |
| Net earnings per share: | | | | |
| Basic | \$ 1.28 | \$ 1.46 | \$ 1.83 | \$ 2.25 |
| Diluted | \$ 1.24 | \$ 1.42 | \$ 1.76 | \$ 2.17 |
| Weighted average number of common shares outstanding: | | | | |
| Basic | 29.5 | 31.5 | 29.3 | 32.2 |
| Diluted | 30.4 | 32.4 | 30.4 | 33.4 |

(a) Exclusive of depreciation and amortization

| Components of depreciation and amortization: | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|-----------------------------|---------|---------------------------|---------|
| | 2023 | 2022 | 2023 | 2022 |
| Cost of sales | \$ 12.8 | \$ 10.4 | \$ 24.3 | \$ 20.4 |
| Selling, general and administrative expenses | 1.6 | 0.8 | 2.5 | 1.5 |
| Total depreciation and amortization | \$ 14.4 | \$ 11.2 | \$ 26.8 | \$ 21.9 |

Additional information:

| | | | | |
|---|----------|----------|----------|----------|
| Gross profit ^(b) | \$ 131.1 | \$ 144.1 | \$ 227.9 | \$ 246.2 |
| Exclude: Depreciation and amortization | 12.8 | 10.4 | 24.3 | 20.4 |
| Non-GAAP gross profit | \$ 143.9 | \$ 154.5 | \$ 252.2 | \$ 266.6 |
| Gross margin ^(b) | 54.2% | 54.1% | 51.7% | 51.6% |
| Non-GAAP gross margin | 59.4% | 58.0% | 57.2% | 55.9% |
| SG&A as a % of total net sales ^(a) | 31.5% | 29.1% | 33.3% | 29.7% |
| Operating margin | 23.0% | 24.8% | 16.0% | 21.2% |
| Effective tax rate | 26.5% | 28.2% | 23.0% | 26.2% |

(b) Inclusive of depreciation and amortization

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Operations
(UNAUDITED)
(in millions, except per share data)

| | Three Months Ended March 31, | |
|--|------------------------------|----------------|
| | 2023 | 2022 |
| Net sales | | |
| Tech-enabled services | \$ 78.4 | \$ 91.7 |
| Software solutions | 70.1 | 69.8 |
| Print and distribution | 50.1 | 49.5 |
| Total net sales | 198.6 | 211.0 |
| Cost of sales ^(a) | | |
| Tech-enabled services | 33.3 | 37.7 |
| Software solutions | 28.4 | 27.5 |
| Print and distribution | 28.6 | 33.7 |
| Total cost of sales | 90.3 | 98.9 |
| Selling, general and administrative expenses ^(a) | 70.5 | 64.3 |
| Depreciation and amortization | 12.4 | 10.7 |
| Restructuring, impairment and other charges, net | 10.9 | 1.8 |
| Other operating income, net | (0.3) | — |
| Income from operations | 14.8 | 35.3 |
| Interest expense, net | 3.5 | 1.5 |
| Investment and other income, net | (6.9) | (0.2) |
| Earnings before income taxes | 18.2 | 34.0 |
| Income tax expense | 2.4 | 7.6 |
| Net earnings | \$ 15.8 | \$ 26.4 |
| Net earnings per share: | | |
| Basic | \$ 0.54 | \$ 0.80 |
| Diluted | \$ 0.52 | \$ 0.77 |
| Weighted average number of common shares outstanding: | | |
| Basic | 29.2 | 32.9 |
| Diluted | 30.5 | 34.4 |

(a) Exclusive of depreciation and amortization

| Components of depreciation and amortization: | Three Months Ended March 31, | |
|--|------------------------------|---------|
| | 2023 | 2022 |
| Cost of sales | \$ 11.5 | \$ 10.0 |
| Selling, general and administrative expenses | 0.9 | 0.7 |
| Total depreciation and amortization | \$ 12.4 | \$ 10.7 |

Additional information:

| | | |
|---|----------|----------|
| Gross profit ^(b) | \$ 96.8 | \$ 102.1 |
| Exclude: Depreciation and amortization | 11.5 | 10.0 |
| Non-GAAP gross profit | \$ 108.3 | \$ 112.1 |
| Gross margin ^(b) | 48.7% | 48.4% |
| Non-GAAP gross margin | 54.5% | 53.1% |
| SG&A as a % of total net sales ^(a) | 35.5% | 30.5% |
| Operating margin | 7.5% | 16.7% |
| Effective tax rate | 13.2% | 22.4% |

(b) Inclusive of depreciation and amortization

Consolidated Statement Of Operations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Operations
(UNAUDITED)
(in millions, except per share data)

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|--|------------------------------------|----------------|-------------------------------------|-----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Net sales | | | | |
| Tech-enabled services | \$ 68.5 | \$ 124.9 | \$ 380.9 | \$ 519.5 |
| Software solutions | 68.7 | 73.8 | 279.6 | 270.0 |
| Print and distribution | 30.5 | 34.1 | 173.1 | 203.8 |
| Total net sales | 167.7 | 232.8 | 833.6 | 993.3 |
| Cost of sales ^(a) | | | | |
| Tech-enabled services | 27.9 | 39.0 | 141.1 | 162.3 |
| Software solutions | 28.3 | 28.8 | 113.4 | 105.3 |
| Print and distribution | 19.5 | 24.4 | 115.7 | 145.5 |
| Total cost of sales | 75.7 | 92.2 | 370.2 | 413.1 |
| Selling, general and administrative expenses ^(a) | 58.5 | 82.1 | 264.0 | 307.7 |
| Depreciation and amortization | 12.7 | 10.4 | 46.3 | 40.3 |
| Restructuring, impairment and other charges, net | 3.1 | 6.7 | 7.7 | 13.6 |
| Other operating loss (income), net | 0.6 | — | 0.4 | (0.7) |
| Income from operations | 17.1 | 41.4 | 145.0 | 219.3 |
| Interest expense, net | 3.3 | 9.5 | 9.2 | 26.6 |
| Investment and other income, net | (0.2) | (1.1) | (3.5) | (5.1) |
| Earnings before income taxes | 14.0 | 33.0 | 139.3 | 197.8 |
| Income tax expense | 3.1 | 7.4 | 36.8 | 51.9 |
| Net earnings | \$ 10.9 | \$ 25.6 | \$ 102.5 | \$ 145.9 |
| Net earnings per share: | | | | |
| Basic | \$ 0.37 | \$ 0.77 | \$ 3.33 | \$ 4.36 |
| Diluted | \$ 0.36 | \$ 0.73 | \$ 3.17 | \$ 4.14 |
| Weighted-average number of common shares outstanding: | | | | |
| Basic | 29.1 | 33.2 | 30.8 | 33.5 |
| Diluted | 30.7 | 35.1 | 32.3 | 35.2 |

(a) Exclusive of depreciation and amortization.

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|------------------------------------|----------------|-------------------------------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Components of depreciation and amortization: | | | | |
| Cost of sales | \$ 11.7 | \$ 9.5 | \$ 43.0 | \$ 36.7 |
| Selling, general and administrative expenses | 1.0 | 0.9 | 3.3 | 3.6 |
| Total depreciation and amortization | \$ 12.7 | \$ 10.4 | \$ 46.3 | \$ 40.3 |

Additional information:

| | | | | |
|--|----------------|-----------------|-----------------|-----------------|
| Gross profit ^(b) | \$ 80.3 | \$ 131.1 | \$ 420.4 | \$ 543.5 |
| Exclude: Depreciation and amortization | 11.7 | 9.5 | 43.0 | 36.7 |
| Non-GAAP gross profit | \$ 92.0 | \$ 140.6 | \$ 463.4 | \$ 580.2 |
| Gross margin ^(b) | 47.9% | 56.3% | 50.4% | 54.7% |
| Non-GAAP gross margin | 54.9% | 60.4% | 55.6% | 58.4% |

| | | | | |
|---|-------|-------|-------|-------|
| SG&A as a % of total net sales ^(a) | 34.9% | 35.3% | 31.7% | 31.0% |
| Operating margin | 10.2% | 17.8% | 17.4% | 22.1% |
| Effective tax rate | 22.1% | 22.4% | 26.4% | 26.2% |

(b) Inclusive of depreciation and amortization.

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Operations
(UNAUDITED)
(in millions, except per share data)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|----------------|------------------------------------|-----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Net sales | | | | |
| Tech-enabled services | \$ 87.4 | \$ 142.1 | \$ 312.4 | \$ 394.6 |
| Software solutions | 69.5 | 69.3 | 210.9 | 196.2 |
| Print and distribution | 31.8 | 36.3 | 142.6 | 169.7 |
| Total net sales | 188.7 | 247.7 | 665.9 | 760.5 |
| Cost of sales ^(a) | | | | |
| Tech-enabled services | 35.3 | 39.6 | 113.2 | 123.3 |
| Software solutions | 29.0 | 26.9 | 85.1 | 76.5 |
| Print and distribution | 19.6 | 26.6 | 96.2 | 121.1 |
| Total cost of sales | 83.9 | 93.1 | 294.5 | 320.9 |
| Selling, general and administrative expenses ^(a) | 63.8 | 77.0 | 205.5 | 225.6 |
| Depreciation and amortization | 11.7 | 10.0 | 33.6 | 29.9 |
| Restructuring, impairment and other charges, net | 2.6 | 3.3 | 4.6 | 6.9 |
| Other operating income, net | — | (0.7) | (0.2) | (0.7) |
| Income from operations | 26.7 | 65.0 | 127.9 | 177.9 |
| Interest expense, net | 2.3 | 5.9 | 5.9 | 17.1 |
| Investment and other income, net | (2.8) | (1.7) | (3.3) | (4.0) |
| Earnings before income taxes | 27.2 | 60.8 | 125.3 | 164.8 |
| Income tax expense | 8.0 | 18.6 | 33.7 | 44.5 |
| Net earnings | \$ 19.2 | \$ 42.2 | \$ 91.6 | \$ 120.3 |
| Net earnings per share: | | | | |
| Basic | \$ 0.64 | \$ 1.25 | \$ 2.93 | \$ 3.57 |
| Diluted | \$ 0.62 | \$ 1.22 | \$ 2.81 | \$ 3.48 |
| Weighted average number of common shares outstanding: | | | | |
| Basic | 29.8 | 33.7 | 31.3 | 33.7 |
| Diluted | 30.9 | 34.7 | 32.6 | 34.6 |

(a) Exclusive of depreciation and amortization

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|----------------|------------------------------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Components of depreciation and amortization expense: | | | | |
| Cost of sales | \$ 10.9 | \$ 9.0 | \$ 31.3 | \$ 27.2 |
| Selling, general and administration expense | 0.8 | 1.0 | 2.3 | 2.7 |
| Total depreciation and amortization | \$ 11.7 | \$ 10.0 | \$ 33.6 | \$ 29.9 |

Additional information:

| | | | | |
|--|-----------------|-----------------|-----------------|-----------------|
| Gross profit ^(b) | \$ 93.9 | \$ 145.6 | \$ 340.1 | \$ 412.4 |
| Exclude: Depreciation and amortization | 10.9 | 9.0 | 31.3 | 27.2 |
| Non-GAAP gross profit | \$ 104.8 | \$ 154.6 | \$ 371.4 | \$ 439.6 |
| Gross margin ^(b) | 49.8% | 58.8% | 51.1% | 54.2% |
| Non-GAAP gross margin | 55.5% | 62.4% | 55.8% | 57.8% |

| | | | | |
|---|-------|-------|-------|-------|
| SG&A as a % of total net sales ^(a) | 33.8% | 31.1% | 30.9% | 29.7% |
| Operating margin | 14.1% | 26.2% | 19.2% | 23.4% |
| Effective tax rate | 29.4% | 30.6% | 26.9% | 27.0% |

(b) Inclusive of depreciation and amortization

Consolidated Statement Of Operations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Operations
(UNAUDITED)
(in millions, except per share data)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|-----------------------------|----------------|---------------------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Net sales | | | | |
| Tech-enabled services | \$ 133.3 | \$ 134.0 | \$ 225.0 | \$ 252.5 |
| Software solutions | 71.6 | 66.6 | 141.4 | 126.9 |
| Print and distribution | 61.3 | 66.9 | 110.8 | 133.4 |
| Total net sales | 266.2 | 267.5 | 477.2 | 512.8 |
| Cost of sales ^(a) | | | | |
| Tech-enabled services | 40.2 | 42.7 | 77.9 | 83.7 |
| Software solutions | 28.6 | 25.1 | 56.1 | 49.6 |
| Print and distribution | 42.9 | 49.7 | 76.6 | 94.5 |
| Total cost of sales | 111.7 | 117.5 | 210.6 | 227.8 |
| Selling, general and administrative expenses ^(a) | 77.4 | 75.1 | 141.7 | 148.6 |
| Depreciation and amortization | 11.2 | 10.1 | 21.9 | 19.9 |
| Restructuring, impairment and other charges, net | 0.2 | 2.8 | 2.0 | 3.6 |
| Other operating income, net | (0.2) | — | (0.2) | — |
| Income from operations | 65.9 | 62.0 | 101.2 | 112.9 |
| Interest expense, net | 2.1 | 5.9 | 3.6 | 11.2 |
| Investment and other income, net | (0.3) | (1.5) | (0.5) | (2.3) |
| Earnings before income taxes | 64.1 | 57.6 | 98.1 | 104.0 |
| Income tax expense | 18.1 | 14.7 | 25.7 | 25.9 |
| Net earnings | \$ 46.0 | \$ 42.9 | \$ 72.4 | \$ 78.1 |
| Net earnings per share: | | | | |
| Basic | \$ 1.46 | \$ 1.27 | \$ 2.25 | \$ 2.32 |
| Diluted | \$ 1.42 | \$ 1.24 | \$ 2.17 | \$ 2.26 |
| Weighted average number of common shares outstanding: | | | | |
| Basic | 31.5 | 33.7 | 32.2 | 33.6 |
| Diluted | 32.4 | 34.5 | 33.4 | 34.5 |
| Additional information: | | | | |
| Gross profit ^(a) | \$ 154.5 | \$ 150.0 | \$ 266.6 | \$ 285.0 |
| Gross margin ^(a) | 58.0% | 56.1% | 55.9% | 55.6% |
| SG&A as a % of total net sales ^(a) | 29.1% | 28.1% | 29.7% | 29.0% |
| Operating margin | 24.8% | 23.2% | 21.2% | 22.0% |
| Effective tax rate | 28.2% | 25.5% | 26.2% | 24.9% |

(a) Exclusive of depreciation and amortization

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Operations
(UNAUDITED)
(in millions, except per share data)

| | Three Months Ended March 31, | |
|--|------------------------------|----------------|
| | 2022 | 2021 |
| Net sales | | |
| Tech-enabled services | \$ 91.7 | \$ 118.5 |
| Software solutions | 69.8 | 60.3 |
| Print and distribution | 49.5 | 66.5 |
| Total net sales | 211.0 | 245.3 |
| Cost of sales ^(a) | | |
| Tech-enabled services | 37.7 | 41.0 |
| Software solutions | 27.5 | 24.5 |
| Print and distribution | 33.7 | 44.8 |
| Total cost of sales | 98.9 | 110.3 |
| Selling, general and administrative expenses ^(a) | 64.3 | 73.5 |
| Depreciation and amortization | 10.7 | 9.8 |
| Restructuring, impairment and other charges, net | 1.8 | 0.8 |
| Income from operations | 35.3 | 50.9 |
| Interest expense, net | 1.5 | 5.3 |
| Investment and other income, net | (0.2) | (0.8) |
| Earnings before income taxes | 34.0 | 46.4 |
| Income tax expense | 7.6 | 11.2 |
| Net earnings | \$ 26.4 | \$ 35.2 |
| Net earnings per share: | | |
| Basic | \$ 0.80 | \$ 1.05 |
| Diluted | \$ 0.77 | \$ 1.02 |
| Weighted average number of common shares outstanding: | | |
| Basic | 32.9 | 33.6 |
| Diluted | 34.4 | 34.5 |
| Additional information: | | |
| Gross margin ^(a) | 53.1% | 55.0% |
| SG&A as a % of total net sales ^(a) | 30.5% | 30.0% |
| Operating margin | 16.7% | 20.8% |
| Effective tax rate | 22.4% | 24.1% |

(a) Exclusive of depreciation and amortization

Consolidated Statement Of Operations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Operations
(UNAUDITED)
(in millions, except per share data)

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|--|------------------------------------|------------------|-------------------------------------|------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Net sales | | | | |
| Tech-enabled services | \$ 124.9 | \$ 107.4 | \$ 519.5 | \$ 409.2 |
| Software solutions | 73.8 | 54.2 | 270.0 | 200.2 |
| Print and distribution | 34.1 | 48.7 | 203.8 | 285.1 |
| Total net sales | 232.8 | 210.3 | 993.3 | 894.5 |
| Cost of sales ^(a) | | | | |
| Tech-enabled services | 39.0 | 43.2 | 162.3 | 176.1 |
| Software solutions | 28.8 | 22.1 | 105.3 | 93.9 |
| Print and distribution | 24.4 | 44.4 | 145.5 | 226.0 |
| Total cost of sales | 92.2 | 109.7 | 413.1 | 496.0 |
| Selling, general and administrative expenses ^(a) | 82.1 | 72.8 | 307.7 | 264.8 |
| Depreciation and amortization | 10.4 | 11.2 | 40.3 | 50.9 |
| Restructuring, impairment and other charges, net | 6.7 | 44.0 | 13.6 | 79.2 |
| Other operating income, net | — | — | (0.7) | — |
| Income (loss) from operations | 41.4 | (27.4) | 219.3 | 3.6 |
| Interest expense, net | 9.5 | 6.0 | 26.6 | 22.8 |
| Investment and other income, net | (1.1) | (0.4) | (5.1) | (1.7) |
| Earnings (loss) before income taxes | 33.0 | (33.0) | 197.8 | (17.5) |
| Income tax expense | 7.4 | 2.8 | 51.9 | 8.4 |
| Net earnings (loss) | \$ 25.6 | \$ (35.8) | \$ 145.9 | \$ (25.9) |
| Net earnings (loss) per share: | | | | |
| Basic | \$ 0.77 | \$ (1.07) | \$ 4.36 | \$ (0.76) |
| Diluted | \$ 0.73 | \$ (1.07) | \$ 4.14 | \$ (0.76) |
| Weighted-average number of common shares outstanding: | | | | |
| Basic | 33.2 | 33.5 | 33.5 | 33.9 |
| Diluted | 35.1 | 33.5 | 35.2 | 33.9 |
| Additional information: | | | | |
| Gross margin ^(a) | 60.4% | 47.8% | 58.4% | 44.6% |
| SG&A as a % of total net sales ^(a) | 35.3% | 34.6% | 31.0% | 29.6% |
| Operating margin | 17.8% | (13.0%) | 22.1% | 0.4% |
| Effective tax rate | 22.4% | nm | 26.2% | nm |

(a) Exclusive of depreciation and amortization

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Operations
(UNAUDITED)
(in millions, except per share data)

| | For the Three Months Ended December 31, | | For the Twelve Months Ended December 31, | |
|--|---|-----------------|--|----------------|
| | 2019 | 2018 | 2019 | 2018 |
| Services net sales | \$ 134.5 | \$ 132.1 | \$ 554.0 | \$ 618.0 |
| Products net sales | 55.8 | 68.2 | 320.7 | 345.0 |
| Total net sales | 190.3 | 200.3 | 874.7 | 963.0 |
| Services cost of sales ⁽¹⁾ | 66.9 | 75.4 | 284.8 | 328.8 |
| Products cost of sales ⁽¹⁾ | 51.3 | 54.4 | 257.6 | 258.5 |
| Total cost of sales ⁽¹⁾ | 118.2 | 129.8 | 542.4 | 587.3 |
| Selling, general and administrative expenses (SG&A) ⁽¹⁾ | 46.8 | 54.4 | 205.8 | 258.2 |
| Restructuring, impairment and other charges - net | 4.9 | 0.3 | 13.6 | 4.4 |
| Depreciation and amortization | 12.8 | 12.7 | 49.6 | 45.8 |
| Other operating loss (income) ⁽²⁾ | 1.2 | (0.3) | (15.2) | (53.8) |
| Income from operations | 6.4 | 3.4 | 78.5 | 121.1 |
| Interest expense - net | 11.5 | 9.5 | 38.1 | 36.7 |
| Investment and other income - net | (10.1) | (2.7) | (11.7) | (18.3) |
| Earnings (loss) before income taxes | 5.0 | (3.4) | 52.1 | 102.7 |
| Income tax (benefit) expense ⁽³⁾ | (2.0) | (2.4) | 14.5 | 29.1 |
| Net earnings (loss) | \$ 7.0 | \$ (1.0) | \$ 37.6 | \$ 73.6 |
| Net earnings (loss) per share: | | | | |
| Basic | \$ 0.20 | \$ (0.03) | \$ 1.10 | \$ 2.18 |
| Diluted | \$ 0.20 | \$ (0.03) | \$ 1.10 | \$ 2.16 |
| Weighted average number of common shares outstanding: | | | | |
| Basic | 34.3 | 33.9 | 34.1 | 33.8 |
| Diluted | 34.4 | 33.9 | 34.3 | 34.0 |
| Additional information: | | | | |
| Gross margin ⁽¹⁾ | 37.9% | 35.2% | 38.0% | 39.0% |
| SG&A as a % of total net sales ⁽¹⁾ | 24.6% | 27.2% | 23.5% | 26.8% |
| Operating margin | 3.4% | 1.7% | 9.0% | 12.6% |
| Effective tax rate ⁽³⁾ | nm | 70.6% | 27.8% | 28.3% |

(1) Exclusive of depreciation and amortization.

(2) Includes the gain on sale of a building and a loss related to the July 2018 disposition of the Language Solutions business for the twelve months ended December 31, 2019, as well as the gain on the sale of the Language Solutions business recognized during the twelve months ended December 31, 2018.

(3) Includes the impact of a valuation allowance recognized on certain operations for the three and twelve months ended December 31, 2019.

nm – Not Meaningful

Consolidated Statement Of Operations

Donnelley Financial Solutions, Inc.
 Consolidated and Combined Statements of Operations
 For the Three and Twelve Months Ended December 31, 2017 and 2016
 (UNAUDITED)
 (in millions, except per share data)

| | For the Three Months Ended December 31, | | | | | | For the Twelve Months Ended December 31, | | | | | |
|--|---|----------------------------|----------------------|-----------------|----------------------------|----------------------|--|----------------------------|----------------------|----------------|----------------------------|----------------------|
| | 2017 GAAP | ADJUSTMENTS TO NON-GAAP | 2017 NON- GAAP | 2016 GAAP | ADJUSTMENTS TO NON-GAAP | 2016 NON- GAAP | 2017 GAAP | ADJUSTMENTS TO NON-GAAP | 2017 NON- GAAP | 2016 GAAP | ADJUSTMENTS TO NON-GAAP | 2016 NON- GAAP |
| Services net sales | \$ 160.7 | \$ — | \$ 160.7 | \$ 144.5 | \$ — | \$ 144.5 | \$ 632.1 | \$ — | \$ 632.1 | \$ 598.6 | \$ — | \$ 598.6 |
| Products net sales | 64.1 | — | 64.1 | 76.5 | — | 76.5 | 372.8 | — | 372.8 | 384.9 | — | 384.9 |
| Total net sales | 224.8 | — | 224.8 | 221.0 | — | 221.0 | 1,004.9 | — | 1,004.9 | 983.5 | — | 983.5 |
| Services cost of sales (1) | 88.5 | — | 88.5 | 82.5 | — | 82.5 | 328.7 | — | 328.7 | 297.1 | — | 297.1 |
| Services cost of sales with R.R. Donnelley affiliates (1) (2) | — | — | — | 8.4 | — | 8.4 | 19.5 | — | 19.5 | 37.8 | — | 37.8 |
| Products cost of sales (1) | 50.2 | — | 50.2 | 46.3 | — | 46.3 | 240.9 | — | 240.9 | 226.2 | — | 226.2 |
| Products cost of sales with R.R. Donnelley affiliates (1) (2) | — | — | — | 9.3 | — | 9.3 | 32.3 | — | 32.3 | 57.9 | — | 57.9 |
| Total cost of sales (1) | 138.7 | — | 138.7 | 146.5 | — | 146.5 | 621.4 | — | 621.4 | 619.0 | — | 619.0 |
| Selling, general and administrative expenses (SG&A) (1) | 61.7 | (8.5) | 53.2 | 53.0 | (6.2) | 46.8 | 232.9 | (23.5) | 209.4 | 209.8 | (7.4) | 202.4 |
| Restructuring, impairment and other charges - net | 0.7 | (0.7) | — | 1.8 | (1.8) | — | 7.1 | (7.1) | — | 5.4 | (5.4) | — |
| Depreciation and amortization | 12.8 | — | 12.8 | 13.2 | — | 13.2 | 44.5 | — | 44.5 | 43.3 | — | 43.3 |
| Income from operations | 10.9 | 9.2 | 20.1 | 6.5 | 8.0 | 14.5 | 99.0 | 30.6 | 129.6 | 106.0 | 12.8 | 118.8 |
| Interest expense-net | 10.2 | — | 10.2 | 11.4 | — | 11.4 | 42.9 | — | 42.9 | 11.7 | — | 11.7 |
| Investment and other income - net | (0.1) | — | (0.1) | — | — | — | (0.1) | — | (0.1) | — | — | — |
| Earnings (loss) before income taxes | 0.8 | 9.2 | 10.0 | (4.9) | 8.0 | 3.1 | 56.2 | 30.6 | 86.8 | 94.3 | 12.8 | 107.1 |
| Income tax expense (benefit) | 24.5 | (19.2) | 5.3 | (4.1) | 3.1 | (1.0) | 46.5 | (10.1) | 36.4 | 35.2 | 5.0 | 40.2 |
| Net earnings (loss) | \$ (23.7) | \$ 28.4 | \$ 4.7 | \$ (0.8) | \$ 4.9 | \$ 4.1 | \$ 9.7 | \$ 40.7 | \$ 50.4 | \$ 59.1 | \$ 7.8 | \$ 66.9 |
| Net earnings (loss) per share: | | | | | | | | | | | | |
| Basic net earnings (loss) per share | \$ (0.71) | | \$ 0.14 | \$ (0.02) | | \$ 0.13 | \$ 0.29 | | \$ 1.52 | \$ 1.81 | | \$ 2.05 |
| Diluted net earnings (loss) per share | \$ (0.71) | | \$ 0.14 | \$ (0.02) | | \$ 0.13 | \$ 0.29 | | \$ 1.51 | \$ 1.80 | | \$ 2.04 |
| Weighted average number of common shares outstanding (2): | | | | | | | | | | | | |
| Basic | 33.6 | | 33.6 | 32.6 | | 32.6 | 33.1 | | 33.1 | 32.6 | | 32.6 |
| Diluted | 33.6 | | 33.9 | 32.6 | | 32.6 | 33.3 | | 33.3 | 32.8 | | 32.8 |
| Additional information: | | | | | | | | | | | | |
| Gross margin (1) | 38.3% | | 38.3% | 33.7% | | 33.7% | 38.2% | | 38.2% | 37.1% | | 37.1% |
| SG&A as a % of total net sales (1) | 27.4% | | 23.7% | 24.0% | | 21.2% | 23.2% | | 20.8% | 21.3% | | 20.6% |
| Operating margin | 4.8% | | 8.9% | 2.9% | | 6.6% | 9.9% | | 12.9% | 10.8% | | 12.1% |
| Effective tax rate | nm | | 53.0% | nm | | nm | 82.7% | | 41.9% | 37.3% | | 37.5% |

(1) Exclusive of depreciation and amortization

(2) Beginning in the quarter ended June 30, 2017, LSC Communications, Inc (“LSC”) no longer qualified as a related party, therefore the 2017 amounts disclosed related to LSC are presented through March 31, 2017 only. Beginning in the quarter ended September 30, 2017, RRD no longer qualified as a related party, therefore the amounts disclosed related to RRD are presented through June 30, 2017 only.

Cash Flow Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
Condensed Consolidated Statements of Cash Flows
(UNAUDITED)
(in millions)

| | For the Six Months Ended June 30, | |
|---|-----------------------------------|----------------|
| | 2024 | 2023 |
| Operating Activities | | |
| Net earnings | \$ 77.4 | \$ 53.5 |
| Adjustments to reconcile net earnings to net cash provided by (used in) operating activities: | | |
| Depreciation and amortization | 28.2 | 26.8 |
| Provision for expected losses on accounts receivable | 10.1 | 7.7 |
| Share-based compensation expense | 12.5 | 11.0 |
| Deferred income taxes | (3.3) | (5.5) |
| Net pension plan income | (0.6) | (0.3) |
| Gain on sale of long-lived assets | (9.8) | (0.4) |
| Gain on sale of investments in equity securities | (0.2) | (6.9) |
| Amortization of operating lease right-of-use assets | 4.6 | 6.7 |
| Other | 0.8 | 0.3 |
| Changes in operating assets and liabilities: | | |
| Receivables, net | (75.6) | (86.7) |
| Prepaid expenses and other current assets | (3.1) | (2.9) |
| Accounts payable | (0.6) | (2.9) |
| Income taxes payable and receivable | 7.3 | 0.6 |
| Accrued liabilities and other | (11.3) | (23.2) |
| Operating lease liabilities | (7.2) | (8.2) |
| Pension and other postretirement benefits plans contributions | (0.9) | (0.9) |
| Net cash provided by (used in) operating activities | 28.3 | (31.3) |
| Investing Activities | | |
| Capital expenditures | (31.7) | (23.8) |
| Proceeds from sale of long-lived assets | 12.4 | — |
| Proceeds from sales of investments in equity securities | 0.2 | 9.9 |
| Net cash used in investing activities | (19.1) | (13.9) |
| Financing Activities | | |
| Revolving facility borrowings | 139.0 | 169.0 |
| Payments on revolving facility borrowings | (84.0) | (118.5) |
| Treasury share repurchases | (50.7) | (20.6) |
| Cash received for common stock issuances | 0.6 | 1.3 |
| Finance lease payments | (1.4) | (1.2) |
| Net cash provided by financing activities | 3.5 | 30.0 |
| Effect of exchange rate on cash and cash equivalents | (0.8) | 0.4 |
| Net increase (decrease) in cash and cash equivalents | 11.9 | (14.8) |
| Cash and cash equivalents at beginning of year | 23.1 | 34.2 |
| Cash and cash equivalents at end of period | \$ 35.0 | \$ 19.4 |
| Supplemental cash flow information: | | |
| Income taxes paid (net of refunds) | \$ 21.3 | \$ 20.8 |
| Interest paid | \$ 7.5 | \$ 8.7 |
| Non-cash investing activities: | | |
| Capitalized software included in accounts payable | \$ 2.4 | \$ 5.1 |
| Non-cash consideration from sale of investment in an equity security | \$ — | \$ 2.9 |

Additional Information:

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|-------------------------------------|---------------|-----------------------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net cash provided by (used in) operating activities | \$ 56.2 | \$ 20.2 | \$ 28.3 | \$ (31.3) |
| Less: capital expenditures | 19.4 | 13.2 | 31.7 | 23.8 |
| Free Cash Flow | \$ 36.8 | \$ 7.0 | \$ (3.4) | \$ (55.1) |

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
Condensed Consolidated Statements of Cash Flows
(UNAUDITED)
(in millions)

| | For the Three Months Ended March 31, | |
|---|--------------------------------------|----------------|
| | 2024 | 2023 |
| Operating Activities | | |
| Net earnings | \$ 33.3 | \$ 15.8 |
| Adjustments to reconcile net earnings to net cash used in operating activities: | | |
| Depreciation and amortization | 13.9 | 12.4 |
| Provision for expected losses on accounts receivable | 4.5 | 3.6 |
| Share-based compensation expense | 5.1 | 4.3 |
| Deferred income taxes | (1.4) | (2.9) |
| Net pension plan income | (0.3) | (0.2) |
| Gain on sale of long-lived assets | (9.8) | (0.3) |
| Gain on investments in equity securities | (0.1) | (6.7) |
| Amortization of operating lease right-of-use assets | 2.3 | 3.7 |
| Other | 0.3 | 0.2 |
| Changes in operating assets and liabilities: | | |
| Receivables | (47.2) | (39.7) |
| Prepaid expenses and other current assets | (6.4) | (7.2) |
| Accounts payable | 6.4 | 0.6 |
| Income taxes payable and receivable | 7.5 | 2.2 |
| Accrued liabilities and other | (31.9) | (32.8) |
| Operating lease liabilities | (3.7) | (4.1) |
| Pension and other postretirement benefits plans contributions | (0.4) | (0.4) |
| Net cash used in operating activities | (27.9) | (51.5) |
| Investing Activities | | |
| Capital expenditures | (12.3) | (10.6) |
| Proceeds from sale of long-lived assets | 12.4 | — |
| Proceeds from sales of investments in equity securities | 0.1 | 8.9 |
| Net cash provided by (used in) investing activities | 0.2 | (1.7) |
| Financing Activities | | |
| Revolving facility borrowings | 138.5 | 99.0 |
| Payments on revolving facility borrowings | (58.5) | (33.5) |
| Treasury share repurchases | (30.8) | (18.4) |
| Cash received for common stock issuances | — | 1.2 |
| Finance lease payments | (0.6) | (0.6) |
| Net cash provided by financing activities | 48.6 | 47.7 |
| Effect of exchange rate on cash and cash equivalents | (0.3) | 0.1 |
| Net increase (decrease) in cash and cash equivalents | 20.6 | (5.4) |
| Cash and cash equivalents at beginning of year | 23.1 | 34.2 |
| Cash and cash equivalents at end of period | \$ 43.7 | \$ 28.8 |
| Supplemental cash flow information: | | |
| Income taxes paid (net of refunds) | \$ 1.9 | \$ 2.7 |
| Interest paid | \$ 2.8 | \$ 4.1 |
| Non-cash investing activities: | | |
| Non-cash consideration from sale of investment in an equity security | \$ — | \$ 2.9 |
| Capitalized software included in accounts payable | \$ 3.8 | \$ 3.7 |

Additional Information:

| | For the Three Months Ended March 31, | |
|---------------------------------------|--------------------------------------|------------------|
| | 2024 | 2023 |
| Net cash used in operating activities | \$ (27.9) | \$ (51.5) |
| Less: capital expenditures | 12.3 | 10.6 |
| Free Cash Flow | \$ (40.2) | \$ (62.1) |

Cash Flow Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Cash Flows
(UNAUDITED)
(in millions)

| | For the Twelve Months Ended December 31, | |
|---|--|----------------|
| | 2023 | 2022 |
| Operating Activities | | |
| Net earnings | \$ 82.2 | \$ 102.5 |
| Adjustments to reconcile net earnings to net cash provided by operating activities: | | |
| Depreciation and amortization | 56.7 | 46.3 |
| Provision for expected losses on accounts receivable | 13.7 | 8.4 |
| Impairment charges | 0.1 | 0.1 |
| Share-based compensation expense | 22.5 | 19.3 |
| Deferred income taxes | (14.6) | (0.5) |
| Net pension plan income | (0.5) | (0.9) |
| Gain on investments in equity securities | (7.0) | — |
| Loss on sale of businesses | 6.1 | 0.7 |
| Amortization of right-of-use assets | 15.4 | 16.4 |
| Other | 1.4 | 1.1 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable, net | (2.3) | 24.4 |
| Prepaid expenses and other current assets | 1.7 | (3.2) |
| Accounts payable | (15.3) | 12.1 |
| Income taxes payable and receivable | (3.6) | (2.1) |
| Accrued liabilities and other | (14.6) | (53.9) |
| Operating lease liabilities | (16.1) | (18.9) |
| Pension and other postretirement benefits plans contributions | (1.8) | (1.6) |
| Net cash provided by operating activities | 124.0 | 150.2 |
| Investing Activities | | |
| Capital expenditures | (61.8) | (54.2) |
| Proceeds from sales of investments in equity securities | 10.0 | — |
| Proceeds from sale of businesses | 0.5 | 3.3 |
| Net cash used in investing activities | (51.3) | (50.9) |
| Financing Activities | | |
| Revolving facility borrowings | 302.0 | 345.5 |
| Payments on revolving facility borrowings | (347.0) | (300.5) |
| Treasury share repurchases | (40.3) | (164.7) |
| Cash received for common stock issuances | 3.1 | 0.4 |
| Finance lease payments | (2.4) | (1.8) |
| Net cash used in financing activities | (84.6) | (121.1) |
| Effect of exchange rate on cash and cash equivalents | 0.8 | 1.5 |
| Net decrease in cash and cash equivalents | (11.1) | (20.3) |
| Cash and cash equivalents at beginning of year | 34.2 | 54.5 |
| Cash and cash equivalents at end of period | \$ 23.1 | \$ 34.2 |
| Supplemental cash flow information: | | |
| Income taxes paid (net of refunds) | \$ 38.3 | \$ 38.4 |
| Interest paid | \$ 16.6 | \$ 7.6 |
| Non-cash investing activities: | | |
| Non-cash consideration from sale of investment in an equity security | \$ 2.9 | \$ — |
| Capitalized software included in accounts payable | \$ 0.1 | \$ 1.5 |

Additional Information:

| | For the Three Months Ended December 31, | | For the Twelve Months Ended December 31, | |
|---|--|----------------|---|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Net cash provided by operating activities | \$ 74.8 | \$ 73.3 | \$ 124.0 | \$ 150.2 |
| Less: capital expenditures | 18.8 | 14.8 | 61.8 | 54.2 |
| Free Cash Flow | \$ 56.0 | \$ 58.5 | \$ 62.2 | \$ 96.0 |

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Cash Flows
(UNAUDITED)
(in millions)

| | For the Nine Months Ended September 30, | |
|---|---|----------------|
| | 2023 | 2022 |
| Operating Activities | | |
| Net earnings | \$ 71.6 | \$ 91.6 |
| Adjustments to reconcile net earnings to net cash provided by operating activities: | | |
| Depreciation and amortization | 41.2 | 33.6 |
| Provision for expected losses on accounts receivable | 10.8 | 6.2 |
| Share-based compensation expense | 17.1 | 13.9 |
| Deferred income taxes | (10.2) | 0.4 |
| Net pension plan income | (0.5) | (0.7) |
| Gain on investments in equity securities | (6.9) | — |
| Amortization of right-of-use assets | 9.5 | 12.1 |
| Other | 0.7 | 0.5 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable, net | (37.0) | (20.5) |
| Prepaid expenses and other current assets | 1.8 | (3.3) |
| Accounts payable | (13.8) | 4.9 |
| Income taxes payable and receivable | 1.3 | (1.7) |
| Accrued liabilities and other | (22.7) | (44.2) |
| Operating lease liabilities | (12.3) | (14.7) |
| Pension and other postretirement benefits plans contributions | (1.4) | (1.2) |
| Net cash provided by operating activities | 49.2 | 76.9 |
| Investing Activities | | |
| Capital expenditures | (43.0) | (39.4) |
| Proceeds from sales of investments in equity securities | 9.9 | — |
| Net cash used in investing activities | (33.1) | (39.4) |
| Financing Activities | | |
| Revolving facility borrowings | 218.0 | 270.0 |
| Payments on revolving facility borrowings | (221.5) | (202.5) |
| Treasury share repurchases | (35.4) | (150.0) |
| Proceeds from exercise of stock options | 1.9 | 0.3 |
| Finance lease payments | (1.7) | (1.4) |
| Net cash used in financing activities | (38.7) | (83.6) |
| Effect of exchange rate on cash and cash equivalents | 0.1 | 2.4 |
| Net decrease in cash and cash equivalents | (22.5) | (43.7) |
| Cash and cash equivalents at beginning of year | 34.2 | 54.5 |
| Cash and cash equivalents at end of period | \$ 11.7 | \$ 10.8 |
| Supplemental cash flow information: | | |
| Income taxes paid (net of refunds) | \$ 32.4 | \$ 34.4 |
| Interest paid | \$ 12.8 | \$ 4.9 |
| Non-cash investing activities: | | |
| Non-cash consideration from sale of investment in an equity security | \$ 2.9 | \$ — |
| Capitalized software included in accounts payable | \$ 1.7 | \$ 1.4 |

Additional Information:

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|----------------|--|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Net cash provided by operating activities | \$ 80.5 | \$ 83.3 | \$ 49.2 | \$ 76.9 |
| Less: capital expenditures | 19.2 | 14.6 | 43.0 | 39.4 |
| Free Cash Flow | \$ 61.3 | \$ 68.7 | \$ 6.2 | \$ 37.5 |

Cash Flow Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Cash Flows
(UNAUDITED)
(in millions)

| | For the Six Months Ended June 30, | |
|---|-----------------------------------|----------------|
| | 2023 | 2022 |
| Operating Activities | | |
| Net earnings | \$ 53.5 | \$ 72.4 |
| Adjustments to reconcile net earnings to net cash used in operating activities: | | |
| Depreciation and amortization | 26.8 | 21.9 |
| Provision for expected losses on accounts receivable | 7.7 | 4.2 |
| Share-based compensation expense | 11.0 | 9.5 |
| Deferred income taxes | (5.5) | (1.0) |
| Net pension plan income | (0.3) | (0.5) |
| Gain on investments in equity securities | (6.9) | — |
| Amortization of right-of-use assets | 6.7 | 8.0 |
| Other | 0.3 | 0.5 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable, net | (86.7) | (79.8) |
| Prepaid expenses and other current assets | (2.9) | (5.9) |
| Accounts payable | (2.9) | 22.9 |
| Income taxes payable and receivable | 0.6 | 4.1 |
| Accrued liabilities and other | (23.6) | (52.3) |
| Operating lease liabilities | (8.2) | (9.7) |
| Pension and other postretirement benefits plans contributions | (0.9) | (0.7) |
| Net cash used in operating activities | (31.3) | (6.4) |
| Investing Activities | | |
| Capital expenditures | (23.8) | (24.8) |
| Proceeds from sales of investments in equity securities | 9.9 | — |
| Net cash used in investing activities | (13.9) | (24.8) |
| Financing Activities | | |
| Revolving facility borrowings | 169.0 | 209.0 |
| Payments on revolving facility borrowings | (118.5) | (99.0) |
| Treasury share repurchases | (20.6) | (116.6) |
| Proceeds from exercise of stock options | 1.3 | 0.3 |
| Finance lease payments | (1.2) | (0.9) |
| Net cash provided by (used in) financing activities | 30.0 | (7.2) |
| Effect of exchange rate on cash and cash equivalents | 0.4 | 1.7 |
| Net decrease in cash and cash equivalents | (14.8) | (36.7) |
| Cash and cash equivalents at beginning of year | 34.2 | 54.5 |
| Cash and cash equivalents at end of period | \$ 19.4 | \$ 17.8 |
| Supplemental cash flow information: | | |
| Income taxes paid (net of refunds) | \$ 20.8 | \$ 22.0 |
| Interest paid | \$ 8.7 | \$ 2.8 |
| Non-cash investing activities: | | |
| Capitalized software included in accounts payable and accrued liabilities | \$ 5.1 | \$ 1.7 |
| Non-cash consideration from sale of investment in an equity security | \$ 2.9 | \$ — |

Additional Information:

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|-------------------------------------|----------------|-----------------------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Net cash provided by (used in) operating activities | \$ 20.2 | \$ 45.8 | \$ (31.3) | \$ (6.4) |
| Less: capital expenditures | 13.2 | 14.9 | 23.8 | 24.8 |
| Free Cash Flow | \$ 7.0 | \$ 30.9 | \$ (55.1) | \$ (31.2) |

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Cash Flows
(UNAUDITED)
(in millions)

| | For the Three Months Ended March 31, | |
|---|--------------------------------------|----------------|
| | 2023 | 2022 |
| Operating Activities | | |
| Net earnings | \$ 15.8 | \$ 26.4 |
| Adjustments to reconcile net earnings to net cash used in operating activities: | | |
| Depreciation and amortization | 12.4 | 10.7 |
| Provision for expected losses on accounts receivable | 3.6 | 2.3 |
| Share-based compensation expense | 4.3 | 3.6 |
| Deferred income taxes | (2.9) | (0.2) |
| Net pension plan income | (0.2) | (0.2) |
| Gain on investment in an equity security | (6.7) | — |
| Amortization of right-of-use assets | 3.7 | 4.1 |
| Other | 0.2 | 0.2 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable, net | (39.7) | (22.2) |
| Prepaid expenses and other current assets | (7.2) | (12.2) |
| Accounts payable | 0.6 | 16.4 |
| Income taxes payable and receivable | 2.2 | 5.3 |
| Accrued liabilities and other | (33.1) | (81.1) |
| Operating lease liabilities | (4.1) | (5.0) |
| Pension and other postretirement benefits plans contributions | (0.4) | (0.3) |
| Net cash used in operating activities | (51.5) | (52.2) |
| Investing Activities | | |
| Capital expenditures | (10.6) | (9.9) |
| Proceeds from sale of investment in an equity security | 8.9 | — |
| Net cash used in investing activities | (1.7) | (9.9) |
| Financing Activities | | |
| Revolving facility borrowings | 99.0 | 113.0 |
| Payments on revolving facility borrowings | (33.5) | (43.0) |
| Treasury share repurchases | (18.4) | (52.6) |
| Proceeds from exercise of stock options | 1.2 | 0.3 |
| Finance lease payments | (0.6) | (0.4) |
| Net cash provided by financing activities | 47.7 | 17.3 |
| Effect of exchange rate on cash and cash equivalents | 0.1 | 0.7 |
| Net decrease in cash and cash equivalents | (5.4) | (44.1) |
| Cash and cash equivalents at beginning of year | 34.2 | 54.5 |
| Cash and cash equivalents at end of period | \$ 28.8 | \$ 10.4 |
| Supplemental cash flow information: | | |
| Income taxes paid (net of refunds) | \$ 2.7 | \$ 2.5 |
| Interest paid | \$ 4.1 | \$ 0.9 |
| Non-cash investing activities: | | |
| Non-cash consideration from sale of investment in an equity security | \$ 2.9 | \$ — |

Additional Information:

| | For the Three Months Ended March 31, | |
|---------------------------------------|--------------------------------------|------------------|
| | 2023 | 2022 |
| Net cash used in operating activities | \$ (51.5) | \$ (52.2) |
| Less: capital expenditures | 10.6 | 9.9 |
| Free Cash Flow | \$ (62.1) | \$ (62.1) |

Cash Flow Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Cash Flows
(UNAUDITED)
(in millions)

| | For the Twelve Months Ended December 31, | |
|---|---|----------------|
| | 2022 | 2021 |
| Operating Activities | | |
| Net earnings | \$ 102.5 | \$ 145.9 |
| Adjustments to reconcile net earnings to net cash provided by operating activities: | | |
| Depreciation and amortization | 46.3 | 40.3 |
| Provision for expected losses on accounts receivable | 8.4 | 2.8 |
| Impairment charges | 0.1 | 9.2 |
| Share-based compensation | 19.3 | 19.5 |
| Non-cash loss on debt extinguishments | — | 2.6 |
| Deferred income taxes | (0.5) | (0.3) |
| Net pension plan income | (0.9) | (4.2) |
| Amortization of right-of-use assets | 16.4 | 17.3 |
| Other | 1.8 | 0.8 |
| Changes in operating assets and liabilities, net of acquisition: | | |
| Accounts receivable, net | 24.4 | (28.8) |
| Prepaid expenses and other current assets | (3.2) | (6.2) |
| Accounts payable | 12.1 | (19.8) |
| Income taxes payable and receivable | (2.1) | (13.5) |
| Accrued liabilities and other | (53.9) | 36.6 |
| Operating lease liabilities | (18.9) | (20.8) |
| Pension and other postretirement benefits plans contributions | (1.6) | (1.4) |
| Net cash provided by operating activities | 150.2 | 180.0 |
| Investing Activities | | |
| Capital expenditures | (54.2) | (42.3) |
| Proceeds from sale of a business | 3.3 | — |
| Acquisitions, net of cash acquired | — | (3.6) |
| Other investing activities | — | 0.9 |
| Net cash used in investing activities | (50.9) | (45.0) |
| Financing Activities | | |
| Revolving facility borrowings | 345.5 | 278.0 |
| Payments on revolving facility borrowings | (300.5) | (278.0) |
| Proceeds from issuance of long-term debt | — | 200.0 |
| Payments on long-term debt | — | (312.8) |
| Debt issuance costs | — | (2.8) |
| Treasury share repurchases | (164.7) | (40.9) |
| Proceeds from exercise of stock options | 0.4 | 2.3 |
| Finance lease payments | (1.8) | (0.8) |
| Other financing activities | — | 0.1 |
| Net cash used in financing activities | (121.1) | (154.9) |
| Effect of exchange rate on cash and cash equivalents | 1.5 | 0.8 |
| Net decrease in cash and cash equivalents | (20.3) | (19.1) |
| Cash and cash equivalents at beginning of year | 54.5 | 73.6 |
| Cash and cash equivalents at end of period | \$ 34.2 | \$ 54.5 |
| Supplemental cash flow information: | | |
| Income taxes paid (net of refunds) | \$ 38.4 | \$ 65.0 |
| Interest paid | \$ 7.6 | \$ 21.8 |

Additional Information:

| | For the Three Months Ended December 31, | | For the Twelve Months Ended December 31, | |
|---|--|----------------|---|-----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Net cash provided by operating activities | \$ 73.3 | \$ 76.8 | \$ 150.2 | \$ 180.0 |
| Less: capital expenditures | 14.8 | 14.1 | 54.2 | 42.3 |
| Free Cash Flow | \$ 58.5 | \$ 62.7 | \$ 96.0 | \$ 137.7 |

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Cash Flows
(UNAUDITED)
(in millions)

| | For the Nine Months Ended September 30, | |
|---|---|-----------------|
| | 2022 | 2021 |
| Operating Activities | | |
| Net earnings | \$ 91.6 | \$ 120.3 |
| Adjustments to reconcile net earnings to net cash provided by operating activities: | | |
| Depreciation and amortization | 33.6 | 29.9 |
| Provision for expected losses on accounts receivable | 6.2 | 2.2 |
| Impairment charge | — | 2.8 |
| Share-based compensation | 13.9 | 14.2 |
| Deferred income taxes | 0.4 | 6.6 |
| Net pension plan income | (0.7) | (3.2) |
| Amortization of right-of-use assets | 12.1 | 12.9 |
| Other | 0.5 | 0.3 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable, net | (20.5) | (73.5) |
| Prepaid expenses and other current assets | (3.3) | (11.6) |
| Accounts payable | 4.9 | (7.5) |
| Income taxes payable and receivable | (1.7) | 5.3 |
| Accrued liabilities and other | (44.2) | 21.2 |
| Operating lease liabilities | (14.7) | (15.7) |
| Pension and other postretirement benefits plans contributions | (1.2) | (1.0) |
| Net cash provided by operating activities | 76.9 | 103.2 |
| Investing Activities | | |
| Capital expenditures | (39.4) | (28.2) |
| Other investing activities | — | 0.9 |
| Net cash used in investing activities | (39.4) | (27.3) |
| Financing Activities | | |
| Revolving facility borrowings | 270.0 | 278.0 |
| Payments on revolving facility borrowings | (202.5) | (278.0) |
| Debt issuance costs | — | (2.8) |
| Treasury share repurchases | (150.0) | (26.5) |
| Proceeds from exercise of stock options | 0.3 | 2.2 |
| Finance lease payments | (1.4) | (0.4) |
| Net cash used in financing activities | (83.6) | (27.5) |
| Effect of exchange rate on cash and cash equivalents | 2.4 | 0.9 |
| Net (decrease) increase in cash and cash equivalents | (43.7) | 49.3 |
| Cash and cash equivalents at beginning of year | 54.5 | 73.6 |
| Cash and cash equivalents at end of period | \$ 10.8 | \$ 122.9 |
| Supplemental cash flow information | | |
| Income taxes paid (net of refunds) | \$ 34.4 | \$ 32.0 |
| Interest paid | \$ 4.9 | \$ 11.0 |

Additional Information:

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|-----------------|--|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Net cash provided by operating activities | \$ 83.3 | \$ 110.9 | \$ 76.9 | \$ 103.2 |
| Less: capital expenditures | 14.6 | 10.5 | 39.4 | 28.2 |
| Free Cash Flow | \$ 68.7 | \$ 100.4 | \$ 37.5 | \$ 75.0 |

Cash Flow Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Cash Flows
(UNAUDITED)
(in millions)

| | For the Six Months Ended June 30, | |
|---|-----------------------------------|----------------|
| | 2022 | 2021 |
| Operating Activities | | |
| Net earnings | \$ 72.4 | \$ 78.1 |
| Adjustments to reconcile net earnings to net cash used in operating activities: | | |
| Depreciation and amortization | 21.9 | 19.9 |
| Provision for expected losses on accounts receivable | 4.2 | 2.1 |
| Share-based compensation | 9.5 | 9.0 |
| Deferred income taxes | (1.0) | 5.0 |
| Net pension plan income | (0.5) | (2.1) |
| Amortization of right-of-use assets | 8.0 | 8.7 |
| Other | 0.5 | 1.2 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable, net | (79.8) | (94.4) |
| Prepaid expenses and other current assets | (5.9) | (4.7) |
| Accounts payable | 22.9 | 4.0 |
| Income taxes payable and receivable | 4.1 | (3.9) |
| Accrued liabilities and other | (52.3) | (19.3) |
| Operating lease liabilities | (9.7) | (10.6) |
| Pension and other postretirement benefits plan contributions | (0.7) | (0.7) |
| Net cash used in operating activities | (6.4) | (7.7) |
| Investing Activities | | |
| Capital expenditures | (24.8) | (17.7) |
| Net cash used in investing activities | (24.8) | (17.7) |
| Financing Activities | | |
| Revolving facility borrowings | 209.0 | 228.0 |
| Payments on revolving facility borrowings | (99.0) | (218.0) |
| Debt issuance costs | — | (2.8) |
| Treasury share repurchases | (116.6) | (19.1) |
| Proceeds from exercise of stock options | 0.3 | 2.0 |
| Finance lease payments | (0.9) | — |
| Net cash used in financing activities | (7.2) | (9.9) |
| Effect of exchange rate on cash and cash equivalents | 1.7 | 1.6 |
| Net decrease in cash and cash equivalents | (36.7) | (33.7) |
| Cash and cash equivalents at beginning of year | 54.5 | 73.6 |
| Cash and cash equivalents at end of period | \$ 17.8 | \$ 39.9 |
| Supplemental cash flow information | | |
| Income taxes paid (net of refunds) | \$ 22.0 | \$ 24.3 |
| Interest paid | \$ 2.8 | \$ 10.6 |

Additional Information:

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|-------------------------------------|----------------|-----------------------------------|------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Net cash provided by (used in) operating activities | \$ 45.8 | \$ 30.6 | \$ (6.4) | \$ (7.7) |
| Less: capital expenditures | 14.9 | 9.7 | 24.8 | 17.7 |
| Free Cash Flow | \$ 30.9 | \$ 20.9 | \$ (31.2) | \$ (25.4) |

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Cash Flows
(UNAUDITED)
(in millions)

| | For the Three Months Ended March 31, | |
|---|--------------------------------------|------------------|
| | 2022 | 2021 |
| Operating Activities | | |
| Net earnings | \$ 26.4 | \$ 35.2 |
| Adjustments to reconcile net earnings to net cash used in operating activities: | | |
| Depreciation and amortization | 10.7 | 9.8 |
| Provision for expected losses on accounts receivable | 2.3 | 1.1 |
| Share-based compensation | 3.6 | 3.1 |
| Deferred income taxes | (0.2) | 3.2 |
| Net pension plan income | (0.2) | (1.0) |
| Amortization of right-of-use assets | 4.1 | 4.4 |
| Other | 0.2 | 0.9 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable, net | (22.2) | (63.1) |
| Prepaid expenses and other current assets | (12.2) | (14.3) |
| Accounts payable | 16.4 | 4.0 |
| Income taxes payable and receivable | 5.3 | 5.0 |
| Accrued liabilities and other | (81.1) | (20.5) |
| Operating lease liabilities | (5.0) | (5.8) |
| Pension and other postretirement benefits plan contributions | (0.3) | (0.3) |
| Net cash used in operating activities | (52.2) | (38.3) |
| Investing Activities | | |
| Capital expenditures | (9.9) | (8.0) |
| Net cash used in investing activities | (9.9) | (8.0) |
| Financing Activities | | |
| Revolving facility borrowings | 113.0 | 105.0 |
| Payments on revolving facility borrowings | (43.0) | (83.0) |
| Treasury share repurchases | (52.6) | (11.2) |
| Proceeds from exercise of stock options | 0.3 | — |
| Finance lease payments | (0.4) | — |
| Net cash provided by financing activities | 17.3 | 10.8 |
| Effect of exchange rate on cash and cash equivalents | 0.7 | 0.4 |
| Net decrease in cash and cash equivalents | (44.1) | (35.1) |
| Cash and cash equivalents at beginning of year | 54.5 | 73.6 |
| Cash and cash equivalents at end of period | \$ 10.4 | \$ 38.5 |
| Supplemental cash flow information | | |
| Income taxes paid (net of refunds) | \$ 2.5 | \$ 2.5 |
| Interest paid | \$ 0.9 | \$ 0.3 |
| Additional Information: | | |
| Net cash used in operating activities | \$ (52.2) | \$ (38.3) |
| Less: capital expenditures | 9.9 | 8.0 |
| Free Cash Flow | \$ (62.1) | \$ (46.3) |

Cash Flow Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Cash Flows
(UNAUDITED)
(in millions)

| | For the Twelve Months Ended December 31, | |
|--|--|----------------|
| | 2021 | 2020 |
| Operating Activities | | |
| Net earnings (loss) | \$ 145.9 | \$ (25.9) |
| Adjustments to reconcile net earnings (loss) to net cash provided by operating activities: | | |
| Depreciation and amortization | 40.3 | 50.9 |
| Provision for expected losses on accounts receivable | 2.8 | 3.8 |
| Impairment charges | 9.2 | 60.6 |
| Share-based compensation | 19.5 | 13.6 |
| Non-cash loss (gain) on debt extinguishments | 2.6 | (2.3) |
| Deferred income taxes | (0.3) | (26.4) |
| Net pension plan income | (4.2) | (2.0) |
| Gain on equity investments, net | (0.4) | — |
| Net gain on sale of machinery and equipment | (0.7) | — |
| Amortization of right-of-use assets | 17.3 | 23.3 |
| Other | 1.9 | 1.1 |
| Changes in operating assets and liabilities, net of acquisition: | | |
| Accounts receivable, net | (28.8) | (14.8) |
| Inventories | (0.8) | 6.2 |
| Prepaid expenses and other current assets | (5.4) | 2.2 |
| Accounts payable | (19.8) | (4.4) |
| Income taxes payable and receivable | (13.5) | 12.3 |
| Accrued liabilities and other | 36.6 | 79.3 |
| Operating lease liabilities | (20.8) | (22.2) |
| Pension and other postretirement benefits plan contributions | (1.4) | (1.1) |
| Net cash provided by operating activities | <u>180.0</u> | <u>154.2</u> |
| Investing Activities | | |
| Capital expenditures | (42.3) | (31.1) |
| Proceeds from sale of machinery and equipment | 0.9 | — |
| Acquisitions, net of cash acquired | (3.6) | — |
| Purchase of investments | — | (1.2) |
| Proceeds from sale of investment | — | 12.8 |
| Other investing activities | — | (0.3) |
| Net cash used in investing activities | <u>(45.0)</u> | <u>(19.8)</u> |
| Financing Activities | | |
| Revolving facility borrowings | 278.0 | 369.0 |
| Payments on revolving facility borrowings | (278.0) | (369.0) |
| Proceeds from issuance of long-term debt | 200.0 | — |
| Payments on long-term debt | (312.8) | (63.8) |
| Debt issuance costs | (2.8) | — |
| Treasury share repurchases | (40.9) | (11.8) |
| Proceeds from exercise of stock options | 2.3 | — |
| Finance lease payments | (0.8) | — |
| Other financing activities | 0.1 | (1.9) |
| Net cash used in financing activities | <u>(154.9)</u> | <u>(77.5)</u> |
| Effect of exchange rate on cash and cash equivalents | 0.8 | (0.5) |
| Net (decrease) increase in cash and cash equivalents | (19.1) | 56.4 |
| Cash and cash equivalents at beginning of year | 73.6 | 17.2 |
| Cash and cash equivalents at end of period | \$ 54.5 | \$ 73.6 |
| Supplemental cash flow information: | | |
| Income taxes paid (net of refunds) | \$ 65.0 | \$ 21.7 |
| Interest paid | \$ 21.8 | \$ 24.5 |
| Non-cash investing activities: | | |
| Other investing activities | \$ — | \$ 0.7 |
| Conversion of note receivable to equity of investee | \$ — | \$ (1.0) |

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Cash Flows
(UNAUDITED)
(in millions)

Additional Information:

| | For the Three Months Ended December 31, | | For the Twelve Months Ended December 31, | |
|---|---|----------------|--|-----------------|
| | 2021 | 2020 | 2021 | 2020 |
| Net cash provided by operating activities | \$ 76.8 | \$ 101.7 | \$ 180.0 | \$ 154.2 |
| Less: capital expenditures | 14.1 | 6.6 | 42.3 | 31.1 |
| Free Cash Flow | \$ 62.7 | \$ 95.1 | \$ 137.7 | \$ 123.1 |

Cash Flow Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Cash Flows
(UNAUDITED)
(in millions)

| | For the Twelve Months Ended December 31, | |
|--|--|----------------|
| | 2020 | 2019 |
| Operating Activities | | |
| Net (loss) earnings | \$ (25.9) | \$ 37.6 |
| Adjustments to reconcile net (loss) earnings to net cash provided by operating activities: | | |
| Depreciation and amortization | 50.9 | 49.6 |
| Provision for expected losses on accounts receivable | 3.8 | 3.2 |
| Impairment charges | 60.6 | 3.0 |
| Share-based compensation | 13.6 | 8.9 |
| (Gain) loss on debt extinguishment | (2.3) | 4.1 |
| Deferred income taxes | (26.4) | 2.5 |
| Net pension plan (income) expense | (2.0) | 1.8 |
| Gain on equity investments | — | (13.6) |
| Net gain on sale of building | — | (19.2) |
| Net loss on disposition of Language Solutions business | — | 4.0 |
| Amortization of right-of-use assets | 23.3 | 22.1 |
| Other | 1.1 | 3.1 |
| Changes in operating assets and liabilities, net of acquisitions: | | |
| Accounts receivable, net | (14.8) | 8.7 |
| Inventories | 6.2 | 1.0 |
| Prepaid expenses and other current assets | 2.2 | 2.6 |
| Accounts payable | (4.4) | (13.6) |
| Income taxes payable and receivable | 12.3 | (13.0) |
| Accrued liabilities and other | 79.3 | (13.5) |
| Lease liabilities | (22.2) | (23.8) |
| Pension and other postretirement benefits plan contributions | (1.1) | (1.0) |
| Net cash provided by operating activities | 154.2 | 54.5 |
| Investing Activities | | |
| Capital expenditures | (31.1) | (44.8) |
| Proceeds from sale of building | — | 30.6 |
| Acquisition of business, net of cash acquired | — | (4.5) |
| Purchase of investments | (1.2) | (2.3) |
| Proceeds from sale of investment | 12.8 | 12.8 |
| Payments for dispositions of Language Solutions business | — | (4.0) |
| Other investing activities | (0.3) | — |
| Net cash used in investing activities | (19.8) | (12.2) |
| Financing Activities | | |
| Revolving facility borrowings | 369.0 | 515.5 |
| Payments on revolving facility borrowings | (369.0) | (515.5) |
| Payments on long-term debt | (63.8) | (72.5) |
| Treasury share repurchases | (11.8) | (1.8) |
| Debt issuance costs | — | (0.2) |
| Other financing activities | (1.9) | — |
| Net cash used in financing activities | (77.5) | (74.5) |
| Effect of exchange rate on cash and cash equivalents | (0.5) | 2.1 |
| Net increase (decrease) in cash and cash equivalents | 56.4 | (30.1) |
| Cash and cash equivalents at beginning of year | 17.2 | 47.3 |
| Cash and cash equivalents at end of period | \$ 73.6 | \$ 17.2 |
| Supplemental cash flow information: | | |
| Income taxes paid (net of refunds) | \$ 21.7 | \$ 25.0 |
| Interest paid | \$ 24.5 | \$ 31.9 |
| Non-cash investing activities: | | |
| Other investing activities | \$ 0.7 | \$ — |
| Conversion of note receivable to equity of investee | \$ (1.0) | \$ — |

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Cash Flows
(UNAUDITED)
(in millions)

Additional Information:

| | For the Three Months Ended December 31, | | For the Twelve Months Ended December 31, | |
|---|--|----------------|---|---------------|
| | 2020 | 2019 | 2020 | 2019 |
| Net cash provided by operating activities | \$ 101.7 | \$ 58.7 | \$ 154.2 | \$ 54.5 |
| Less: capital expenditures | 6.6 | 9.7 | 31.1 | 44.8 |
| Free Cash Flow | \$ 95.1 | \$ 49.0 | \$ 123.1 | \$ 9.7 |

Cash Flow Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
Condensed Consolidated Statements of Cash Flows
(UNAUDITED)
(in millions)

| | <u>For the Twelve Months Ended December 31,</u> | |
|---|---|-----------------------|
| | 2019 | 2018 |
| Operating Activities | | |
| Net earnings | \$ 37.6 | \$ 73.6 |
| Adjustments to reconcile net earnings to net cash provided by operating activities: | | |
| Depreciation and amortization | 49.6 | 45.8 |
| Provision for doubtful accounts receivable | 3.2 | 4.9 |
| Impairment charges | 3.0 | — |
| Share-based compensation | 8.9 | 9.2 |
| Loss on debt extinguishment | 4.1 | — |
| Deferred income taxes | 2.5 | 10.5 |
| Net pension plan expense (income) | 1.8 | (3.2) |
| Gain on equity investments | (13.6) | (13.6) |
| Net gain on sale of building | (19.2) | — |
| Net loss (gain) on disposition of Language Solutions business | 4.0 | (53.8) |
| Amortization of right-of-use assets | 22.1 | — |
| Other | 3.1 | 2.3 |
| Changes in operating assets and liabilities - net of acquisitions: | | |
| Accounts receivable - net | 8.7 | (25.3) |
| Inventories | 1.0 | (1.6) |
| Prepaid expenses and other current assets | 2.6 | 1.2 |
| Accounts payable | (13.6) | 10.7 |
| Income taxes payable and receivable | (13.0) | 9.2 |
| Accrued liabilities and other | (13.5) | (1.7) |
| Lease liabilities | (23.8) | — |
| Pension and other postretirement benefits plan contributions | (1.0) | (1.9) |
| Net cash provided by operating activities | <u>54.5</u> | <u>66.3</u> |
| Investing Activities | | |
| Capital expenditures | (44.8) | (37.1) |
| Proceeds from sale of building | 30.6 | — |
| Acquisition of business, net of cash acquired | (4.5) | (12.5) |
| Purchase of investment | (2.3) | — |
| Proceeds from sale of investment | 12.8 | 3.1 |
| (Payments for) proceeds from disposition of Language Solutions business | (4.0) | 77.5 |
| Other investing activities | — | (0.8) |
| Net cash (used in) provided by investing activities | <u>(12.2)</u> | <u>30.2</u> |
| Financing Activities | | |
| Revolving facility borrowings | 515.5 | 360.0 |
| Payments on revolving facility borrowings | (515.5) | (360.0) |
| Payments on long-term debt | (72.5) | (97.5) |
| Proceeds from issuance of common stock | — | 1.2 |
| Treasury share repurchases | (1.8) | (1.5) |
| Debt issuance costs | (0.2) | (1.2) |
| Net cash used in financing activities | (74.5) | (99.0) |
| Effect of exchange rate on cash and cash equivalents | 2.1 | (2.2) |
| Net decrease in cash and cash equivalents | (30.1) | (4.7) |
| Cash and cash equivalents at beginning of year | 47.3 | 52.0 |
| Cash and cash equivalents at end of period | <u>\$ 17.2</u> | <u>\$ 47.3</u> |
| Supplemental cash flow information: | | |
| Income taxes paid (net of refunds) | \$ 25.0 | \$ 10.1 |
| Interest paid | \$ 31.9 | \$ 34.6 |

Donnelley Financial Solutions, Inc. and Subsidiaries (“DFIN”)
Condensed Consolidated Statements of Cash Flows
(UNAUDITED)
(in millions)

Additional Information:

| | <u>For the Three Months Ended</u> | | <u>For the Twelve Months Ended</u> | |
|---|-----------------------------------|-----------------------|------------------------------------|-----------------------|
| | <u>December 31,</u> | | <u>December 31,</u> | |
| | 2019 | 2018 | 2019 | 2018 |
| Net cash provided by operating activities | \$ 58.7 | \$ 55.9 | \$ 54.5 | \$ 66.3 |
| Less: capital expenditures | 9.7 | 14.3 | 44.8 | 37.1 |
| Free Cash Flow | <u>\$ 49.0</u> | <u>\$ 41.6</u> | <u>\$ 9.7</u> | <u>\$ 29.2</u> |

DFIN Investor Relations

Contact Information

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Investor Relations

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