



Investor Presentation

October 2024

[DFINsolutions.com](https://dfinsolutions.com)

© 2024 DFIN. All rights reserved.

This presentation is the intellectual property of DFIN. The ideas expressed in it may not be adopted or reproduced without prior permission from and compensation to DFIN.

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>Capital Markets Q3 2024 TTM</p> <table border="1"> <tr> <td>Net Sales</td> <td>\$548M</td> </tr> <tr> <td>EBITDA¹</td> <td>\$181M</td> </tr> <tr> <td>Margin</td> <td>33%</td> </tr> </table>	Net Sales	\$548M	EBITDA ¹	\$181M	Margin	33%	<ul style="list-style-type: none"> • 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. • 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	\$181M						
Margin	33%						
<p>Investment Companies Q3 2024 TTM</p> <table border="1"> <tr> <td>Net Sales</td> <td>\$254M</td> </tr> <tr> <td>EBITDA¹</td> <td>\$83M</td> </tr> <tr> <td>Margin</td> <td>33%</td> </tr> </table>	Net Sales	\$254M	EBITDA ¹	\$83M	Margin	33%	<ul style="list-style-type: none"> • 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. • 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	\$254M						
EBITDA ¹	\$83M						
Margin	33%						

¹ Segment Adjusted EBITDA does not include certain unallocated Corporate expenses; Q3 2024 TTM unallocated Corporate Adjusted EBITDA was (\$37.5M)
Reconciliations of GAAP to non-GAAP measures can be found in the appendix

Key Investment Highlights

Growing Software Sales



\$322 million of software sales in Q3 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.

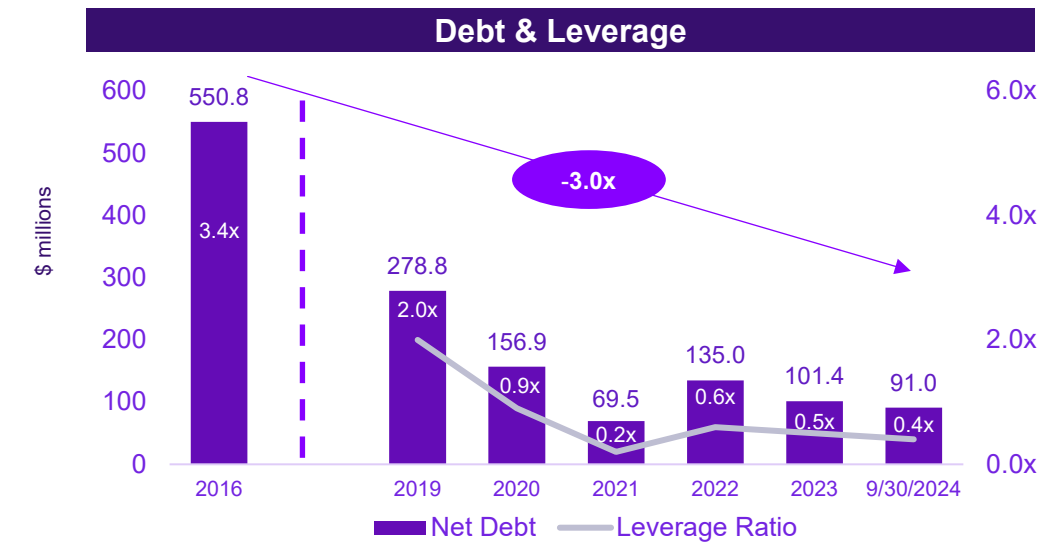
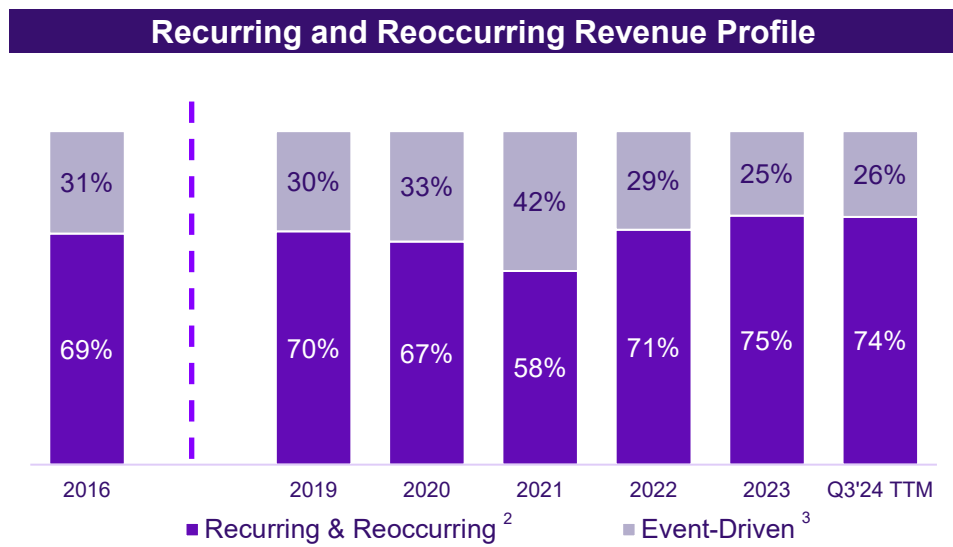
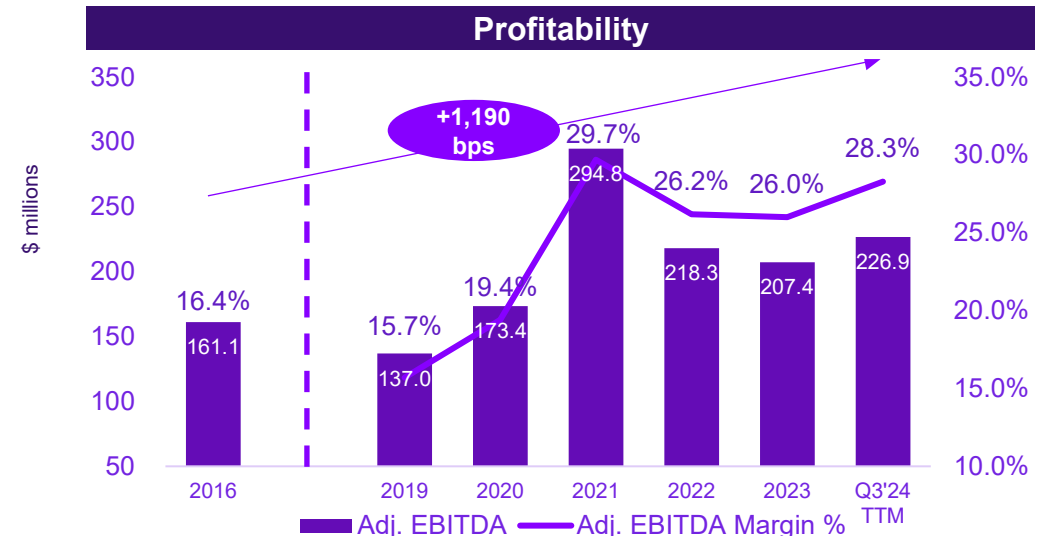
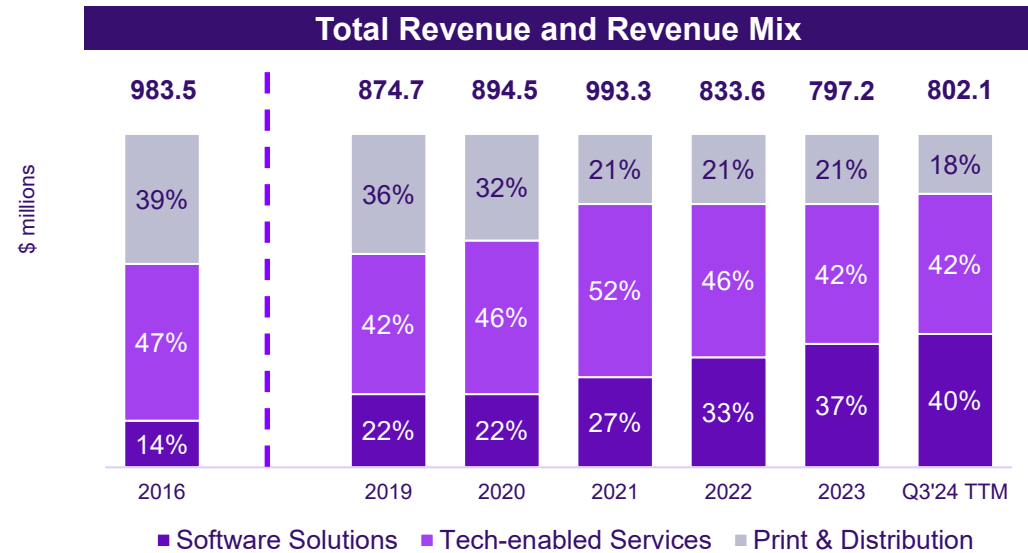
Attractive Valuation¹



EV / Q3 2024 TTM EBITDA: 8.7x, with 0.4 turn of net leverage

¹ Market data as of 10.29.24

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
Q3 2024 TTM Net Sales	\$212M	\$337M	\$110M	\$144M
2019-2023 Net Sales CAGR	+10% ¹	-2%	+14%	-16% as-reported -3% pro forma ²
Q3 2024 TTM EBITDA³	\$63M	\$118M	\$36M	\$47M
Q3 2024 TTM EBITDA Margin³	30%	35%	33%	33%

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; Q3 2024 TTM unallocated Corporate Adjusted EBITDA was (\$37.5M)

Financial Snapshot

Capitalization

\$ in millions, except per share amounts

Share Price (10.29.24)	\$63.25
Diluted Shares Outstanding (9.30.24)	29.9
Market Capitalization	\$1,891.2
Net Debt (9.30.24)	\$91.0
Enterprise Value	\$1,982.2

Q3 2024 TTM Financials

	<u>\$M</u>	<u>Valuation Multiple³</u>
Revenue	\$802.1	2.5x
EBITDA	\$226.9	8.7x
Free Cash Flow	\$119.9	15.8x
Net Debt / EBITDA		0.4x

Q3 2024 TTM Company Revenue Mix by Type

	<u>Recurring / Reoccurring</u>	<u>Event-Driven</u>	<u>Total Revenue</u>
CM Software Solutions ¹	\$212M	\$ -	\$212M
IC Software Solutions	\$110M	\$ -	\$110M
Total Software Solutions	\$322M	\$ -	\$322M
CM-CCM	\$149M	\$188M	\$337M
IC-CCM ²	\$126M	\$18M	\$144M
Total CCM	\$274M	\$206M	\$480M
Total DFIN	\$596M	\$206M	\$802M

Attractive Valuation: EV / Q3 2024 TTM EBITDA of 8.7x

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 Q3 2024 TTM sales of approximately \$0.7 million. eBrevia was sold in Q4 2023

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

³ Free Cash Flow multiple derived from Market Capitalization

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

Totals may not foot due to rounding

Valuation Framework – Sum of the Parts View

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

Q3 2024 TTM Revenue Mix

(\$ in millions)

Recurring/Reoccurring	\$149	27%
Event-Driven	\$188	34%
Total CCM	\$337	61%

Recurring/Reoccurring ¹	\$212	39%
Event-Driven	-	-
Total Software	\$212	39%
Total	\$548	100%

Q3 2024 TTM EBITDA Breakout

(\$ in millions)

CCM	\$118	65%
Software Solutions	\$63	35%
Total	\$181	100%

CCM = Compliance and Communications Management

¹ CM Software Solutions Recurring/Reoccurring revenue includes eBrevia with Q3 2024 TTM sales of approximately \$0.7 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

Q3 2024 TTM Revenue Mix

(\$ in millions)

Recurring/Reoccurring	\$126	50%
Event-Driven	\$18	7%
Total CCM	\$144	57%
Recurring/Reoccurring	\$110	43%
Event-Driven	-	-
Total Software	\$110	43%
Total	\$254	100%

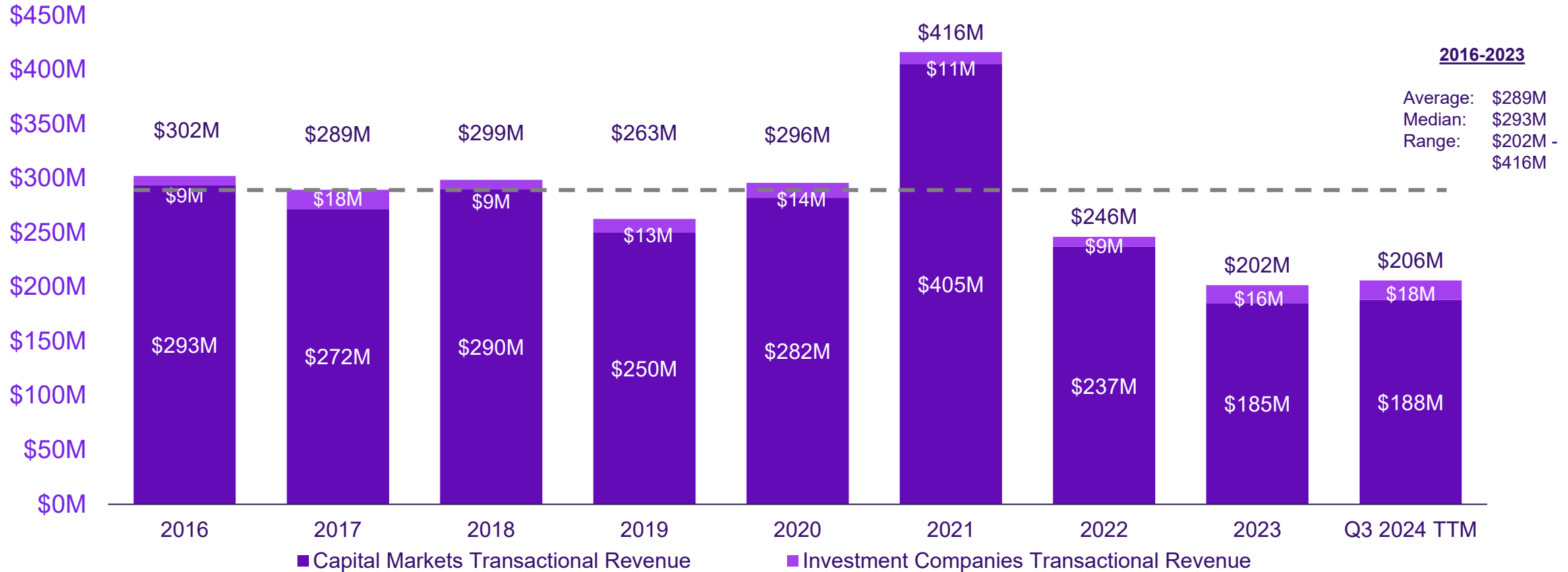
Q3 2024 TTM EBITDA Breakout

(\$ in millions)

CCM	\$47	57%
Software Solutions	\$36	43%
Total	\$83	100%

CCM = Compliance and Communications Management

Historical Event-Driven Revenue – Capital Markets and Investment Companies



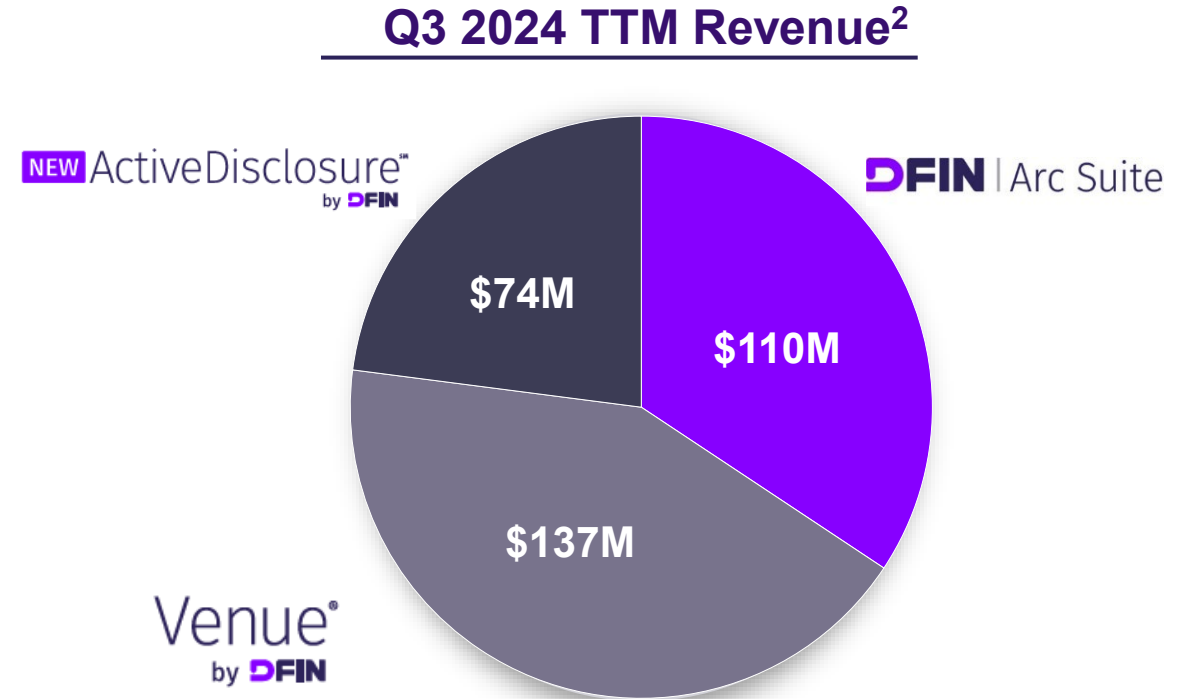
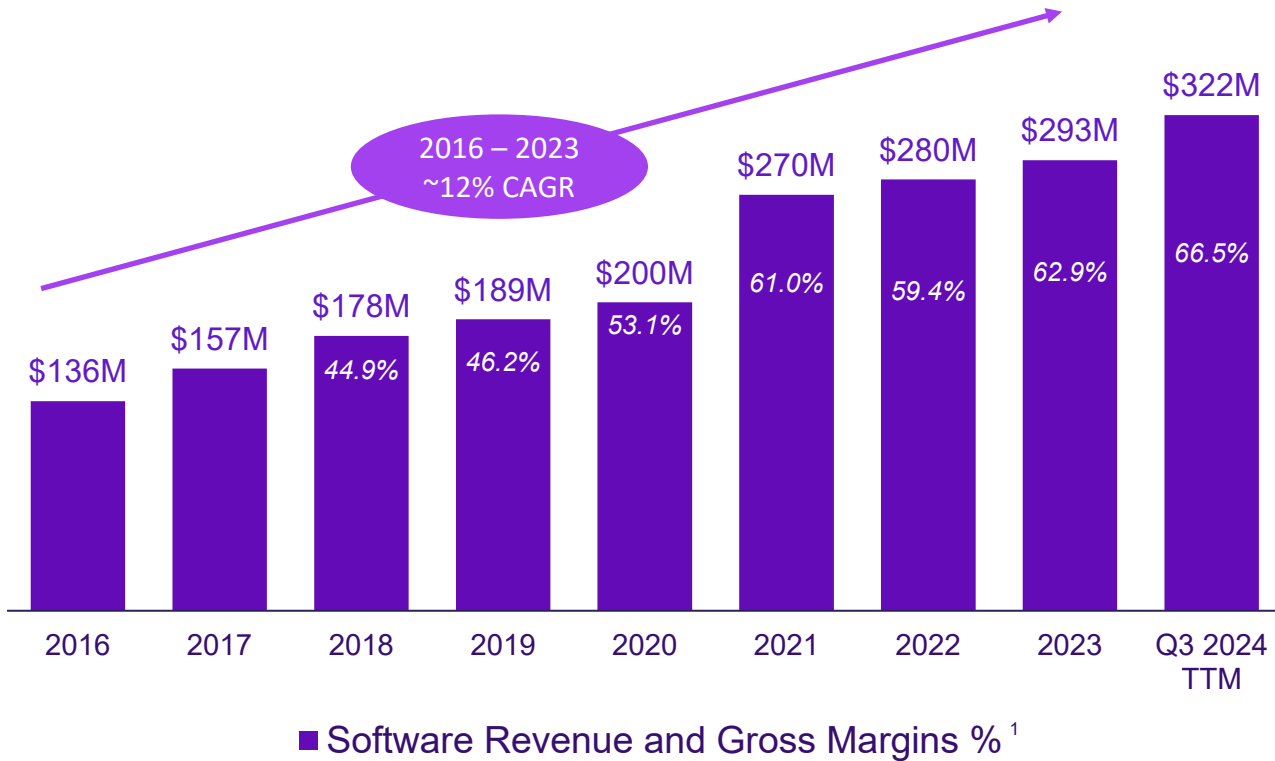
Consolidated DFIN EBITDA Margin¹

2016	2017	2018	2019	2020	2021	2022	2023	Q3 2024 TTM
16.4%	17.0%	16.1%	15.7%	19.4%	29.7%	26.2%	26.0%	28.3%

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



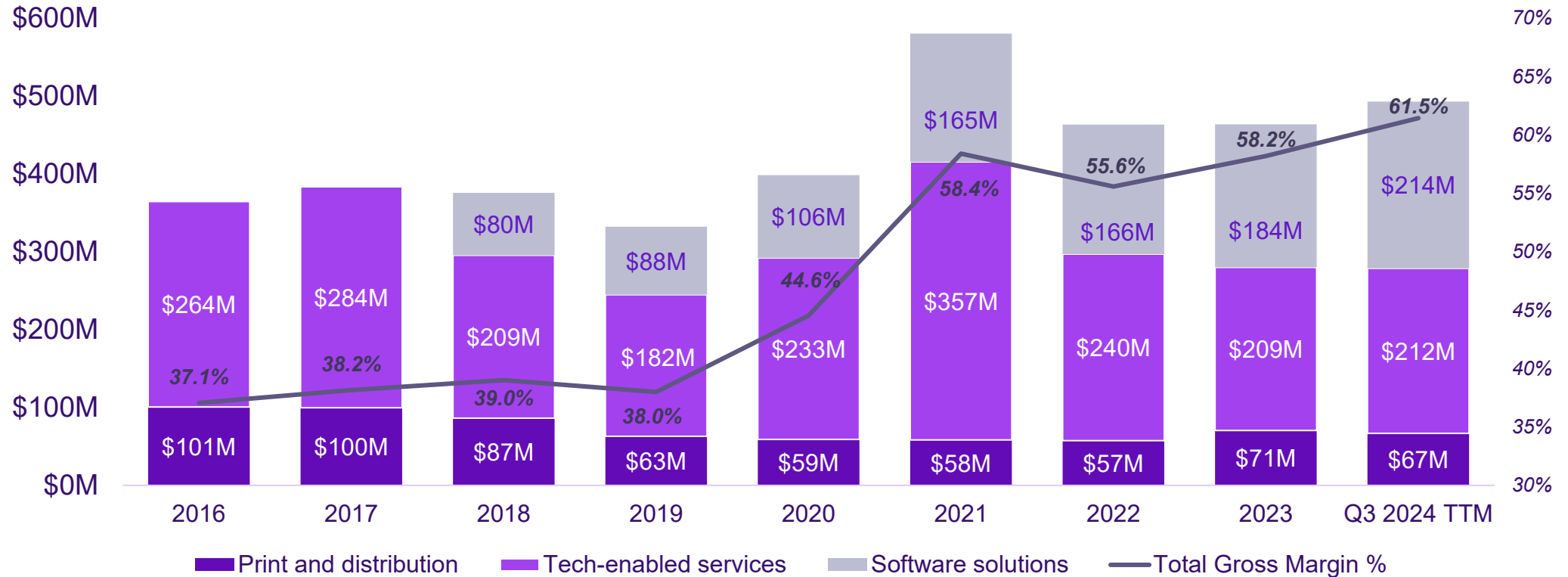
Strong track record of software sales growth and gross margin expansion

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 \$0.7 million on Q3 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	Q3'24 TTM
Non-GAAP Gross Profit	\$365M	\$384M	\$376M	\$332M	\$399M	\$580M	\$463M	\$464M	\$493M
Total Cost of Sales	\$619M	\$621M	\$587M	\$542M	\$496M	\$413M	\$370M	\$333M	\$309M
Total Headcount ²	3,600	3,400	3,100	2,900	2,350	2,185	2,150	1,900	1,855

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 0.4x as of 9/30/24

Efficient Capital Structure



- ▶ Capital structure is 100% variable, comprised of Term Loan A (\$125 million outstanding at 9/30/2024) and \$300 million revolver (\$299 million available for use at 9/30/2024)
- ▶ Cash balance of \$33.6 million at 9/30/2024

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; \$108.7 million remaining as of September 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**
 - 9/30/2024 net leverage of 0.4x; 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

Third-Quarter 2024 Overview

Third-Quarter 2024 Highlights

Financial Highlights

- Q3 2024 Software Solutions net sales of \$82.2 million, an increase of 12.3% or 13.6% on an organic¹ basis from Q3 2023, primarily driven by growth in Venue and Arc Suite.
- Q3 2024 Consolidated net sales of \$179.5 million, down 0.3% on a reported basis, up 0.2% on an organic¹ basis YoY
- Improvements in operating cash flow and free cash flow of \$5.9 million and \$6.0 million, respectively, compared to the third quarter of 2023

Capital Markets – Segment Highlights

- Venue sales growth of approximately 27% in Q3 2024, driven by strong sales execution
- ActiveDisclosure sales growth of approximately 3% in Q3 2024, driven by subscription sales growth of 6%
- Fifth consecutive quarter of ActiveDisclosure net client count growth

Business Highlights

- Repurchased approximately 208k shares of common stock during Q3 2024 for \$13.3 million, at an average price of \$63.96 per share
- Net leverage of 0.4x at 09/30/24, down from 0.8x at 09/30/23
- Ranked #60 in Newsweek's annual list of America's Most Loved Workplaces for 2024

Investment Companies – Segment Highlights

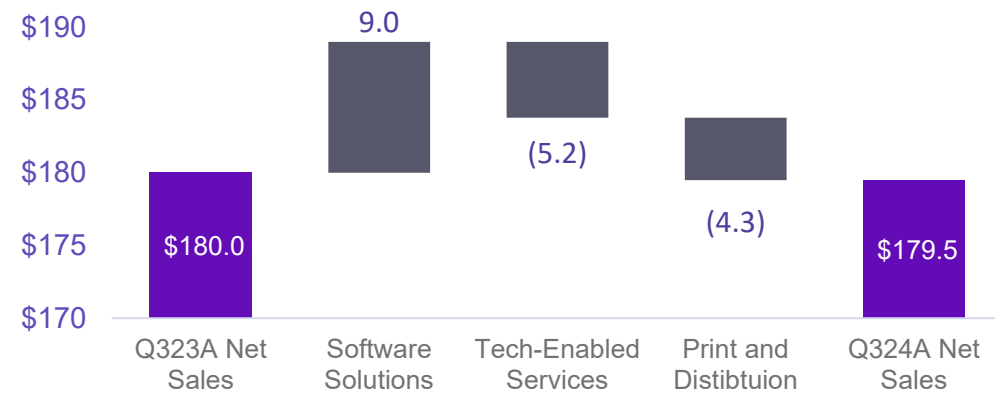
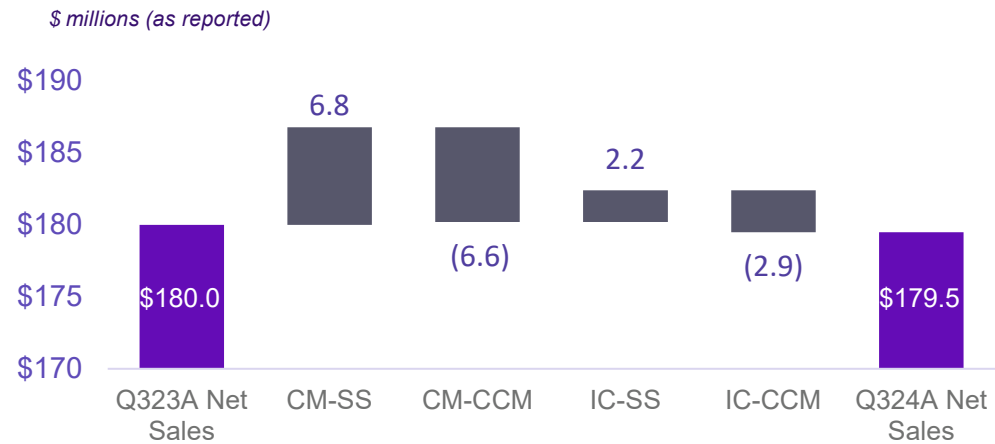
- Arc Suite sales of \$28.9 million, up 8.2% YoY, driven by client adoption of our Tailored Shareholder Report solution
- DFIN awarded the 2024 NOVA Award for Industry Innovation in Product Development, presented by Nicsa, a global asset management trade association, for outstanding software development and innovative market response to the Tailored Shareholder Reports rule

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

Third-Quarter 2024 Net Sales Summary

Net Sales Summary



Supplemental Net Sales Detail

\$ millions (as reported)

	Q3 2023	Q3 2024	% Change	% Change (Organic) ¹
Software Solutions	\$73.2	\$82.2	12.3%	13.6%
Tech-Enabled Services	80.4	75.2	(6.5%)	(6.5%)
Print and Distribution	<u>26.4</u>	<u>22.1</u>	(16.3%)	(16.3%)
Total Net Sales	\$180.0	\$179.5	(0.3)%	0.2%

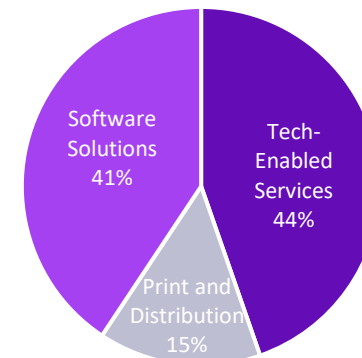
Software Solutions includes: Venue, Arc Suite, ActiveDisclosure, File 16, and eBrevia²

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

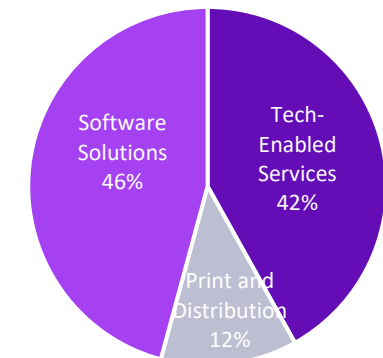
Print and Distribution includes: Printing, Materials and Postage/Freight

Net Sales Mix

Q3 2023



Q3 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

Third-Quarter 2024 Cash Flow Summary

	\$ millions	FY		Q3	
		2022	2023	2023	2024
	Non-GAAP Adjusted EBITDA	\$218.3	\$207.4	\$49.4	\$43.2
Recurring free cash flow	Cash interest	(7.6)	(16.6)	(4.1)	(3.2)
	Cash taxes	(38.4)	(38.3)	(11.6)	(12.2)
	Cash restructuring	(4.5)	(12.3)	(3.3)	(1.1)
	Pension contributions	(1.6)	(1.8)	(0.5)	(0.5)
	Working capital & other	(12.0)	(14.4)	50.6	60.2
	Operating Cash Flow (adjusted)	\$154.2	\$124.0	\$80.5	\$86.4
	Capital Spending	(54.2)	(61.8)	(19.2)	(19.1)
	Free Cash Flow (adjusted)	\$100.0	\$62.2	\$61.3	\$67.3
One-time items	Payroll Tax Deferral (CARES Act)	(4.0)	-	-	-
	Free Cash Flow (as reported)	\$96.0	\$62.2	\$61.3	\$67.3

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

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

Totals in schedule may not foot due to rounding

Supplemental Trending Schedules

Capital Markets Trending Schedule

SM USD	2019 ¹	2020	2021				2022					2023					2024			Q3 2024	
	Annual	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	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	\$ 35.3	\$ 137.2
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	18.0	73.7
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	-	-	-	0.7
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	\$ 53.3	\$ 211.6
Venue growth %	NA	2%	31%	50%	53%	48%	46%	11%	0%	-11%	-19%	-6%	-1%	9%	9%	26%	11%	43%	38%	27%	33%
ActiveDisclosure and File 16 growth %	NA	12%	19%	26%	5%	40%	29%	25%	16%	5%	-2%	10%	2%	6%	1%	-2%	2%	2%	1%	3%	1%
All other software solutions growth %	NA	-3%	-4%	12%	13%	-6%	3%	4%	0%	4%	-35%	-8%	-50%	-68%	-61%	-65%	-62%	-100%	-100%	-100%	-87%
Total Software Solutions growth %	6%	5%	23%	38%	41%	40%	36%	16%	6%	-5%	-14%	0%	-2%	3%	2%	11%	3%	21%	20%	15%	17%
Net Organic Sales change %⁴	NA	5%	23%	36%	41%	40%	35%	16%	7%	-4%	-11%	1%	2%	7%	4%	12%	6%	24%	22%	17%	19%
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	\$ 13.2	\$ 62.9
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%	25%	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	\$ 45.3	\$ 188.1
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	18.2	148.6
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	\$ 63.5	\$ 336.7
Transactional growth %	NA	13%	94%	39%	49%	17%	44%	-43%	-22%	-49%	-49%	-41%	-20%	-38%	-15%	-9%	-22%	17%	-1%	-8%	-1%
Compliance growth %	NA	2%	-8%	11%	47%	22%	10%	8%	31%	-11%	-11%	10%	2%	1%	-17%	-2%	-2%	-19%	-11%	-13%	-13%
Total CCM growth %	-11%	9%	40%	27%	48%	18%	32%	-25%	-2%	-42%	-42%	-27%	-9%	-18%	-16%	-7%	-13%	-3%	-7%	-9%	-7%
Net Organic Sales change %⁴	NA	9%	39%	25%	48%	18%	32%	-25%	-1%	-41%	-42%	-26%	-8%	-18%	-16%	-7%	-13%	-3%	-7%	-9%	-7%
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	\$ 55.6	\$ 262.4
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	7.9	74.3
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	\$ 63.5	\$ 336.7
Tech-enabled services growth %	-7%	17%	66%	29%	56%	23%	41%	-26%	-3%	-45%	-49%	-31%	-15%	-24%	-9%	6%	-13%	9%	-3%	-8%	0%
Print and distribution growth %	-20%	-9%	3%	19%	14%	-8%	8%	-24%	-1%	-18%	3%	-11%	3%	-1%	-43%	-49%	-14%	-25%	-16%	-16%	-25%
Total CCM growth %	-11%	9%	40%	27%	48%	18%	32%	-25%	-2%	-42%	-42%	-27%	-9%	-18%	-16%	-7%	-13%	-3%	-7%	-9%	-7%
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	\$ 20.1	\$ 118.3
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%	32%	35%
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	\$ 116.8	\$ 548.3
Total Capital Markets growth %	-8%	8%	36%	29%	46%	24%	33%	-16%	0%	-32%	-34%	-20%	-7%	-13%	-10%	0%	-8%	5%	0%	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	\$ 33.3	\$ 181.2
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%	29%	33%

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

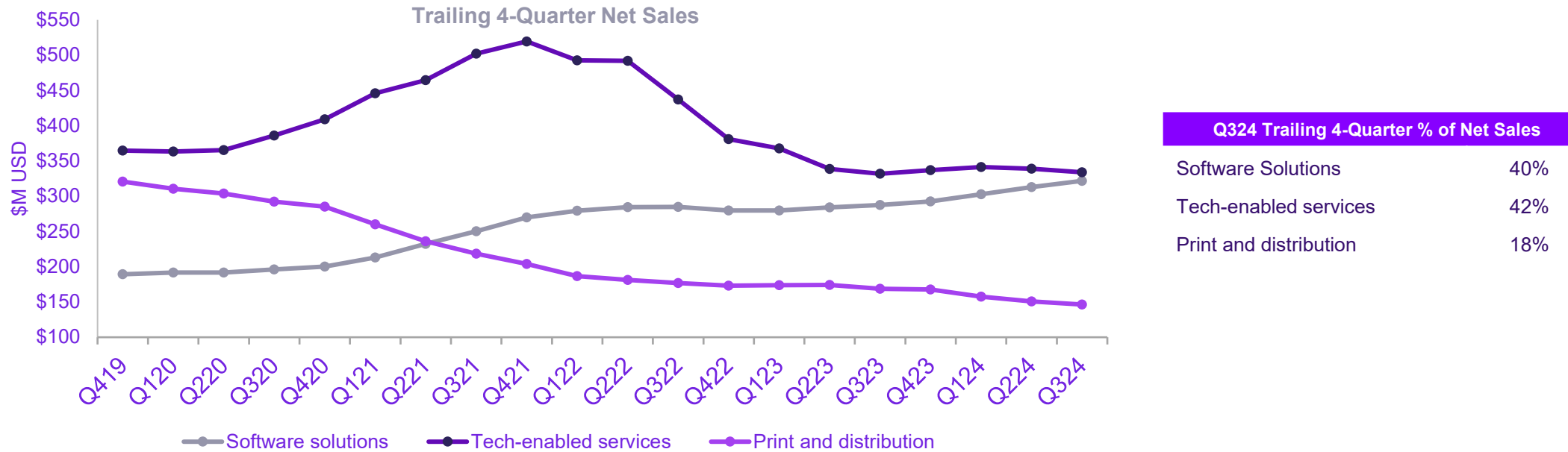
SM USD	2019 ¹	2020	2021				2022					2023					2024			Q3 2024	
	Annual	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	TTM
Software Solutions																					
Net Sales:																					
Arc Suite	\$ 62.6	\$ 67.0	\$ 21.8	\$ 22.8	\$ 21.2	\$ 23.2	\$ 89.0	\$ 25.1	\$ 25.3	\$ 23.7	\$ 25.3	\$ 99.4	\$ 26.4	\$ 28.0	\$ 26.7	\$ 25.7	\$ 106.8	\$ 27.3	\$ 28.3	\$ 28.9	\$ 110.2
Total Software Solutions growth %	6%	7%	35%	44%	25%	28%	33%	15%	11%	12%	9%	12%	5%	11%	13%	2%	7%	3%	1%	8%	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%	8%	3%
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	\$ 8.9	\$ 36.1
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%	31%	33%
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	\$ 3.2	\$ 17.9
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	30.6	125.7
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	\$ 33.8	\$ 143.6
Transactional growth %	NA	9%	9%	-71%	156%	-43%	-17%	9%	-42%	29%	63%	-23%	-19%	-4%	74%	265%	86%	-24%	105%	-3%	88%
Compliance growth %	NA	-9%	-40%	-42%	-48%	-34%	-41%	-17%	-8%	9%	-23%	-10%	-8%	-2%	-2%	9%	-2%	-6%	-5%	-8%	-4%
Total CCM growth %	-2%	-9%	-37%	-44%	-42%	-34%	-40%	-19%	-7%	0%	-19%	-11%	-9%	-2%	2%	35%	4%	-7%	0%	-8%	2%
Net Organic Sales change % ⁴	NA	-9%	-37%	-44%	-43%	-34%	-40%	-19%	-7%	0%	-19%	-11%	-9%	-2%	2%	35%	4%	-7%	0%	-8%	2%
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	\$ 19.6	\$ 71.5
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	14.2	72.1
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	\$ 33.8	\$ 143.6
Tech-enabled services growth %	-12%	-1%	-6%	-27%	-24%	-19%	-19%	-8%	11%	5%	-13%	-1%	-14%	-8%	-4%	16%	-5%	-5%	2%	-1%	2%
Print and distribution growth %	3%	-12%	-52%	-52%	-55%	-43%	-51%	-29%	-20%	-6%	-23%	-20%	-2%	4%	11%	52%	14%	-10%	-3%	-16%	3%
Total CCM growth %	-2%	-9%	-37%	-44%	-42%	-34%	-40%	-19%	-7%	0%	-19%	-11%	-9%	-2%	2%	35%	4%	-7%	0%	-8%	2%
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	\$ 10.2	\$ 47.1
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%	30%	33%
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	\$ 62.7	\$ 253.8
Total Investment Companies growth %	-1%	-6%	-24%	-30%	-28%	-17%	-26%	-8%	-1%	4%	-7%	-3%	-3%	2%	6%	18%	5%	-2%	0%	-1%	3%
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	\$ 19.1	\$ 83.2
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%	30%	33%

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			Q3 2024
	Annual	Annual	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	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	\$ 82.2	\$ 321.8
Total Software Solutions growth %	6%	6%	27%	40%	36%	36%	35%	16%	8%	0%	-7%	4%	0%	6%	5%	7%	5%	15%	13%	12%	12%
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%	14%	13%
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	\$ 75.2	\$ 333.9
Tech-Enabled Services growth %	NA	12%	45%	16%	36%	16%	27%	-23%	-1%	-38%	-45%	-27%	-15%	-22%	-8%	7%	-12%	6%	-2%	-6%	1%
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	\$ 22.1	\$ 146.4
Print and Distribution growth %	NA	-11%	-27%	-26%	-33%	-30%	-29%	-26%	-8%	-12%	-11%	-15%	1%	1%	-17%	-4%	-3%	-20%	-11%	-16%	-13%
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	\$ 179.5	\$ 802.1
Consolidated Net Sales growth %	NA	2%	11%	5%	18%	11%	11%	-14%	0%	-24%	-28%	-16%	-6%	-9%	-5%	5%	-4%	2%	0%	0%	2%
Net Organic Sales Change % ⁴	NA	2%	10%	4%	18%	11%	10%	-14%	0%	-23%	-27%	-15%	-4%	-8%	-4%	5%	-4%	3%	1%	0%	2%
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	\$ 43.2	\$ 226.9
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%	24%	28%
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%	-13%	10%



- 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	Q3
ActiveDisclosure Net Sales:							
Software Subscription Net Sales	\$ 14.0	\$ 14.1	\$ 13.8	\$ 13.5	\$ 14.0	\$ 14.4	\$ 14.6
Total Services, Support & Other Net Sales	5.0	5.3	3.7	3.3	5.3	5.2	3.4
Total Net Sales	\$ 19.0	\$ 19.4	\$ 17.5	\$ 16.8	\$ 19.3	\$ 19.6	\$ 18.0
<i>Software Subscription Net Sales growth %</i>	NA	NA	NA	NA	0%	2%	6%
<i>Total Services, Support & Other Net Sales growth %</i>	NA	NA	NA	NA	6%	-2%	-8%
ActiveDisclosure Metrics:							
Annualized Recurring Revenue (Inclusive of service package subscriptions)	\$ 55.0	\$ 54.2	\$ 54.7	\$ 56.5	\$ 57.5	\$ 60.3	\$ 61.7
Gross Revenue Retention Rate	NA	NA	NA	NA	89%	91%	93%
Net Revenue Retention Rate	NA	NA	NA	NA	90%	93%	95%
<i>Annualized Recurring Revenue growth % (Inclusive of service package subscriptions)</i>	NA	NA	NA	NA	5%	11%	13%
Arc Suite Net Sales:							
Software Subscription Net Sales	\$ 22.4	\$ 23.9	\$ 23.5	\$ 22.0	\$ 24.5	\$ 23.7	\$ 25.5
Total Services, Support & Other Net Sales	4.0	4.1	3.2	3.7	2.8	4.6	3.4
Total Net Sales	\$ 26.4	\$ 28.0	\$ 26.7	\$ 25.7	\$ 27.3	\$ 28.3	\$ 28.9
<i>Software Subscription Net Sales growth %</i>	NA	NA	NA	NA	9%	-1%	9%
<i>Total Services, Support & Other Net Sales growth %</i>	NA	NA	NA	NA	-30%	12%	6%

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 September 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 September 30, 2024						
Net sales	\$ 53.3	\$ 63.5	\$ 28.9	\$ 33.8	\$ —	\$ 179.5
Income (loss) from operations	6.2	14.8	4.2	9.1	(16.1)	18.2
Operating margin %	11.6%	23.3%	14.5%	26.9%	nm	10.1%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	—	1.0	0.3	—	0.1	1.4
Share-based compensation expense	—	—	—	—	6.7	6.7
Non-income tax, net	(0.1)	—	(0.1)	(0.1)	—	(0.3)
Total Non-GAAP adjustments	(0.1)	1.0	0.2	(0.1)	6.8	7.8
Non-GAAP income (loss) from operations	\$ 6.1	\$ 15.8	\$ 4.4	\$ 9.0	\$ (9.3)	\$ 26.0
Non-GAAP operating margin %	11.4%	24.9%	15.2%	26.6%	nm	14.5%
Depreciation and amortization	7.1	4.3	4.5	1.2	0.1	17.2
Adjusted EBITDA	\$ 13.2	\$ 20.1	\$ 8.9	\$ 10.2	\$ (9.2)	\$ 43.2
Adjusted EBITDA margin %	24.8%	31.7%	30.8%	30.2%	nm	24.1%
Capital expenditures	\$ 9.9	\$ 2.1	\$ 6.0	\$ 0.5	\$ 0.6	\$ 19.1
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

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, 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 Nine Months Ended September 30, 2024						
Net sales	\$ 163.6	\$ 268.4	\$ 84.5	\$ 109.1	\$ —	\$ 625.6
Income (loss) from operations	30.1	96.4	14.8	33.2	(47.2)	127.3
Operating margin %	18.4%	35.9%	17.5%	30.4%	nm	20.3%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	0.3	2.4	0.4	0.1	1.3	4.5
Share-based compensation expense	—	—	—	—	19.2	19.2
Gain on sale of long-lived assets	—	(9.8)	—	—	—	(9.8)
Non-income tax, net	(0.5)	(0.1)	(0.3)	(0.1)	—	(1.0)
Total Non-GAAP adjustments	(0.2)	(7.5)	0.1	—	20.5	12.9
Non-GAAP income (loss) from operations	\$ 29.9	\$ 88.9	\$ 14.9	\$ 33.2	\$ (26.7)	\$ 140.2
Non-GAAP operating margin %	18.3%	33.1%	17.6%	30.4%	nm	22.4%
Depreciation and amortization	20.3	8.4	13.1	3.5	0.1	45.4
Adjusted EBITDA	\$ 50.2	\$ 97.3	\$ 28.0	\$ 36.7	\$ (26.6)	\$ 185.6
Adjusted EBITDA margin %	30.7%	36.3%	33.1%	33.6%	nm	29.7%
Capital expenditures	\$ 24.3	\$ 5.9	\$ 17.0	\$ 2.3	\$ 1.3	\$ 50.8
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

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, 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 Nine Months Ended September 30, 2024

(UNAUDITED)

(in millions, except per share data)

For the Three Months Ended September 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	\$ 94.1	\$ 74.0	\$ 18.2	10.1%	\$ 8.7	\$ 0.29
Exclude: Depreciation and amortization	16.7					
Non-GAAP measures	110.8					
Non-GAAP % of total net sales	61.7%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	1.4	0.8%	1.0	0.03
Share-based compensation expense	—	(6.7)	6.7	3.7%	4.7	0.16
Non-income tax, net	—	0.3	(0.3)	(0.2%)	(0.1)	—
Total Non-GAAP adjustments ^(b)	—	(6.4)	7.8	4.3%	5.6	0.19
Adjusted Non-GAAP measures ^(b)	\$ 110.8	\$ 67.6	\$ 26.0	14.5%	\$ 14.3	\$ 0.48
Adjusted Non-GAAP % of total net sales	61.7%	37.7%				

For the Nine Months Ended September 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	\$ 346.5	\$ 222.9	\$ 127.3	20.3%	\$ 86.1	\$ 2.86
Exclude: Depreciation and amortization	43.8					
Non-GAAP measures	390.3					
Non-GAAP % of total net sales	62.4%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	4.5	0.7%	3.3	0.11
Share-based compensation expense	—	(19.2)	19.2	3.1%	10.4	0.35
Gain on sale of long-lived assets	—	—	(9.8)	(1.6%)	(7.0)	(0.23)
Non-income tax, net	—	1.0	(1.0)	(0.2%)	(0.6)	(0.02)
Gain on investments in equity securities ^(c)	—	—	—	—	(0.3)	(0.01)
Total non-GAAP adjustments ^(b)	—	(18.2)	12.9	2.1%	5.8	0.19
Adjusted Non-GAAP measures ^(b)	\$ 390.3	\$ 204.7	\$ 140.2	22.4%	\$ 91.9	\$ 3.05
Adjusted Non-GAAP % of total net sales	62.4%	32.7%				

(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 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)	\$ 109.1	\$ 59.7	\$ 35.0	19.4%	\$ 21.7	\$ 0.72
Adjusted Non-GAAP % of total net sales	60.6%	33.2%				

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)	\$ 361.8	\$ 195.7	\$ 124.9	20.1%	\$ 81.3	\$ 2.67
Adjusted Non-GAAP % of total net sales	58.3%	31.5%				

(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 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)	<u>\$ 105.5</u>	<u>\$ 64.2</u>	<u>\$ 25.8</u>	<u>14.6%</u>	<u>\$ 18.8</u>	<u>\$ 0.61</u>

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)	<u>\$ 467.3</u>	<u>\$ 259.9</u>	<u>\$ 150.7</u>	<u>18.9%</u>	<u>\$ 100.1</u>	<u>\$ 3.27</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 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)	<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 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)	<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.

(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)	\$ 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 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)	\$ 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.

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)	\$ 140.6	\$ 79.3	\$ 50.9	21.9%	\$ 37.7	\$ 1.07

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)	\$ 579.2	\$ 284.4	\$ 254.5	25.6%	\$ 172.3	\$ 4.89

(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)
Non-GAAP adjustments:										
Restructuring, impairment and other charges, net	—	—	44.0	20.9%	42.2	—	—	79.2	8.9%	67.9
Share-based compensation expense	—	(3.8)	3.8	1.8%	3.1	—	(13.6)	13.6	1.5%	11.1
LSC multiemployer pension plans obligation	—	(0.9)	0.9	0.4%	0.7	—	(19.0)	19.0	2.1%	13.9
Non-income tax expense	—	(2.5)	2.5	1.2%	1.8	—	(5.2)	5.2	0.6%	3.8
COVID-19 sales surcharges and related expenses	(0.4)	—	(0.4)	(0.2)%	(0.4)	0.8	0.3	0.5	0.1%	0.2
Accelerated rent expense	0.2	(0.1)	0.3	0.1%	0.3	1.8	(0.4)	2.2	0.2%	1.7
Gain on debt extinguishment ⁽²⁾	—	—	—	—	—	—	—	—	—	(1.7)
eBrevia contingent consideration	—	—	—	—	—	—	—	—	—	(0.02)
Total Non-GAAP adjustments	(0.2)	(7.3)	51.1	24.3%	47.7	2.6	(27.1)	118.9	13.3%	96.1
Non-GAAP measures	\$ 100.4	\$ 65.5	\$ 23.7	11.3%	\$ 11.9	\$ 401.1	\$ 227.7	\$ 122.5	13.7%	\$ 70.2
	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	\$ 332.3	\$ 205.8	\$ 126.5	9.0%	\$ 37.6
Non-GAAP adjustments:										
Net gain on sale of building	—	—	—	—	—	—	—	(19.2)	(2.2)%	(13.7)
Gain on equity investment	—	—	—	—	(9.7)	—	—	—	—	(9.7)
Restructuring, impairment and other charges, net	—	—	4.9	2.6%	3.3	—	—	13.6	1.6%	9.9
Share-based compensation expense	—	(1.2)	1.2	0.6%	1.3	—	(8.9)	8.9	1.0%	7.0
Loss on debt extinguishment	—	—	—	—	3.1	—	—	—	—	3.1
Loss on sale of Language Solutions business	—	—	1.2	0.6%	0.1	—	—	4.0	0.5%	2.2
Pension settlement charges	—	—	—	—	2.8	—	—	—	—	2.8
Investor-related expenses	—	—	—	—	—	(1.5)	1.5	—	0.1%	1.1
Spin-off related transaction expenses	—	0.4	(0.4)	(0.2)%	(0.3)	—	—	—	—	—
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	\$ 48.0	\$ 13.3	7.0%	\$ 7.6	\$ 332.3	\$ 195.3	\$ 87.4	10.0%	\$ 40.3

- (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)	(0.28)
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 Ended September 30, 2024	\$ 53.3	\$ 63.5	\$ 28.9	\$ 33.8	\$ 179.5
For the Three Months Ended September 30, 2023	\$ 46.5	\$ 70.1	\$ 26.7	\$ 36.7	\$ 180.0
Net sales change	14.6%	(9.4%)	8.2%	(7.9%)	(0.3%)
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange rates	—	—	0.4%	—	0.1%
Year-over-year impact of the eBrevia disposition	(2.2%)	—	—	—	(0.6%)
Net organic sales change	16.8%	(9.4%)	7.8%	(7.9%)	0.2%

	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, 2024	\$ 163.6	\$ 268.4	\$ 84.5	\$ 109.1	\$ 625.6
For the Nine Months Ended September 30, 2023	\$ 137.9	\$ 287.1	\$ 81.1	\$ 114.6	\$ 620.7
Net sales change	18.6%	(6.5%)	4.2%	(4.8%)	0.8%
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange rates	—	—	0.2%	—	—
Year-over-year impact of the eBrevia disposition	(2.2%)	—	—	—	(0.5%)
Net organic sales change	20.8%	(6.5%)	4.0%	(4.8%)	1.3%

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, 2024	\$ 75.2	\$ 82.2	\$ 22.1	\$ 179.5
For the Three Months Ended September 30, 2023	\$ 80.4	\$ 73.2	\$ 26.4	\$ 180.0
Net sales change	(6.5%)	12.3%	(16.3%)	(0.3%)
Supplementary non-GAAP information:				
Year-over-year impact of changes in foreign exchange rates	—	0.1%	—	0.1%
Year-over-year impact of the eBrevia disposition	—	(1.4%)	—	(0.6%)
Net organic sales change	(6.5%)	13.6%	(16.3%)	0.2%

	Tech-enabled Services	Software Solutions	Print and Distribution	Consolidated
Reported Net Sales:				
For the Nine Months Ended September 30, 2024	\$ 260.3	\$ 248.1	\$ 117.2	\$ 625.6
For the Nine Months Ended September 30, 2023	\$ 263.3	\$ 219.0	\$ 138.4	\$ 620.7
Net sales change	(1.1%)	13.3%	(15.3%)	0.8%
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	(1.1%)	14.6%	(15.3%)	1.3%

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)

	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, 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)

	Tech-enabled Services	Software Solutions	Print and Distribution	Consolidated
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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net sales				
Tech-enabled services	\$ 75.2	\$ 80.4	\$ 260.3	\$ 263.3
Software solutions	82.2	73.2	248.1	219.0
Print and distribution	22.1	26.4	117.2	138.4
Total net sales	179.5	180.0	625.6	620.7
Cost of sales ^(a)				
Tech-enabled services	29.2	29.3	93.7	99.6
Software solutions	27.6	25.9	80.3	81.2
Print and distribution	11.9	15.7	61.3	78.6
Total cost of sales	68.7	70.9	235.3	259.4
Selling, general and administrative expenses ^(a)	74.0	65.4	222.9	212.1
Depreciation and amortization	17.2	14.4	45.4	41.2
Restructuring, impairment and other charges, net	1.4	(0.3)	4.5	8.4
Other operating income, net	—	(0.2)	(9.8)	(0.6)
Income from operations	18.2	29.8	127.3	100.2
Interest expense, net	3.1	4.1	10.4	12.2
Investment and other income, net	(0.3)	(0.1)	(1.1)	(7.3)
Earnings before income taxes	15.4	25.8	118.0	95.3
Income tax expense	6.7	7.7	31.9	23.7
Net earnings	\$ 8.7	\$ 18.1	\$ 86.1	\$ 71.6
Net earnings per share:				
Basic	\$ 0.30	\$ 0.62	\$ 2.94	\$ 2.44
Diluted	\$ 0.29	\$ 0.60	\$ 2.86	\$ 2.36
Weighted average number of common shares outstanding:				
Basic	29.1	29.4	29.3	29.4
Diluted	29.9	30.3	30.1	30.4

(a) Exclusive of depreciation and amortization

Components of depreciation and amortization:	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Cost of sales	\$ 16.7	\$ 12.8	\$ 43.8	\$ 37.1
Selling, general and administrative expenses	0.5	1.6	1.6	4.1
Total depreciation and amortization	\$ 17.2	\$ 14.4	\$ 45.4	\$ 41.2

Additional information:

Gross profit ^(b)	\$ 94.1	\$ 96.3	\$ 346.5	\$ 324.2
Exclude: Depreciation and amortization	16.7	12.8	43.8	37.1
Non-GAAP gross profit	\$ 110.8	\$ 109.1	\$ 390.3	\$ 361.3
Gross margin ^(b)	52.4%	53.5%	55.4%	52.2%
Non-GAAP gross margin	61.7%	60.6%	62.4%	58.2%
SG&A as a % of total net sales ^(a)	41.2%	36.3%	35.6%	34.2%
Operating margin	10.1%	16.6%	20.3%	16.1%
Effective tax rate	43.5%	29.8%	27.0%	24.9%

(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,	
	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)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
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)

	<u>Three Months Ended March 31,</u>	
	<u>2022</u>	<u>2021</u>
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)

	<u>For the Nine Months Ended September 30,</u>	
	<u>2024</u>	<u>2023</u>
Operating Activities		
Net earnings	\$ 86.1	\$ 71.6
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	45.4	41.2
Provision for expected losses on accounts receivable	14.3	10.8
Share-based compensation expense	19.2	17.1
Deferred income taxes	(5.7)	(10.2)
Net pension plan income	(0.8)	(0.5)
Gain on sale of long-lived assets	(9.8)	(0.6)
Gain on sale of investments in equity securities	(0.2)	(6.9)
Amortization of operating lease right-of-use assets	6.9	9.5
Other	1.6	0.7
Changes in operating assets and liabilities:		
Receivables, net	(40.2)	(37.0)
Prepaid expenses and other current assets	0.4	1.8
Accounts payable	—	(13.8)
Income taxes payable and receivable	4.0	1.3
Accrued liabilities and other	5.5	(22.1)
Operating lease liabilities	(10.6)	(12.3)
Pension and other postretirement benefits plans contributions	(1.4)	(1.4)
Net cash provided by operating activities	<u>114.7</u>	<u>49.2</u>
Investing Activities		
Capital expenditures	(50.8)	(43.0)
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	<u>(38.2)</u>	<u>(33.1)</u>
Financing Activities		
Revolving facility borrowings	159.5	218.0
Payments on revolving facility borrowings	(159.5)	(221.5)
Treasury share repurchases	(64.4)	(35.4)
Cash received for common stock issuances	0.6	1.9
Finance lease payments	(2.1)	(1.7)
Net cash used in financing activities	<u>(65.9)</u>	<u>(38.7)</u>
Effect of exchange rate on cash and cash equivalents	(0.1)	0.1
Net increase (decrease) in cash and cash equivalents	10.5	(22.5)
Cash and cash equivalents at beginning of year	23.1	34.2
Cash and cash equivalents at end of period	\$ 33.6	\$ 11.7
Supplemental cash flow information:		
Income taxes paid (net of refunds)	\$ 33.5	\$ 32.4
Interest paid	\$ 10.7	\$ 12.8
Non-cash investing activities:		
Capitalized software included in accounts payable	\$ 0.1	\$ 1.7
Non-cash consideration from sale of investment in an equity security	\$ —	\$ 2.9

Additional Information:

	<u>For the Three Months Ended</u>		<u>For the Nine Months Ended</u>	
	<u>September 30,</u>		<u>September 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net cash provided by operating activities	\$ 86.4	\$ 80.5	\$ 114.7	\$ 49.2
Less: capital expenditures	19.1	19.2	50.8	43.0
Free Cash Flow	\$ 67.3	\$ 61.3	\$ 63.9	\$ 6.2

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)

	For the Twelve Months Ended December 31,	
	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	54.5	66.3
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	(12.2)	30.2
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	\$ 17.2	\$ 47.3
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:

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	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	\$ 49.0	\$ 41.6	\$ 9.7	\$ 29.2

DFIN Investor Relations

Contact Information

Mike Zhao

Investor Relations

Email: investors@dfinsolutions.com