



JULY 3, 2024

# FactSet Overview



## Forward-Looking Statements and Non-GAAP Measures

This presentation, and other statements that FactSet may make in connection with this presentation, contains forward-looking statements based on management's current expectations, assumptions, estimates, forecasts and projections as of the date such statements are made about future events and circumstances. All statements that address expectations, guidance, outlook or projections about the future, including statements about our strategy, future financial results, anticipated growth, expected expenditure, product development, market position and trends, are forward-looking statements. Forward-looking statements may be identified by words like "expects," "believes," "anticipates," "plans," "intends," "estimates," "projects," "should," "indicates," "continues," "may," and similar expressions. These statements are not guarantees of future performance and involve numerous risks, uncertainties, and assumptions.

Many factors, including those discussed more fully in FactSet's filings with the Securities and Exchange Commission, particularly our latest annual report on Form 10-K and quarterly reports on Form 10-Q, could cause results to differ materially from those stated. These documents are available on our website at <http://investor.factset.com> and on the SEC's website at <http://www.sec.gov>. FactSet believes our expectations and assumptions are reasonable, but there can be no assurance that the expectations reflected herein will be achieved. Unless legally required, we undertake no obligation to update any forward-looking statements made in this presentation whether because of new information, future events or otherwise.

In addition, this presentation, and oral statements that may be made in connection with this presentation, references non-GAAP financial measures, such as ASV, adjusted operating metrics, adjusted diluted EPS, EBITDA, and free cash flow. Forward-looking non-GAAP financial measures reflect management's current expectations and beliefs, and we are not able to reconcile such non-GAAP measures to reported measures without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact or exact timing of items that may impact comparability. Non-GAAP measures should be considered in addition to, not as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP, as more fully discussed in FactSet's financial statements and filings with the SEC. The use of these non-GAAP measures are limited as they include and/or do not include certain items not included and/or included in the most directly comparable GAAP measure. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures is provided in the appendix to this presentation.

FACTSET

01 Overview

FactSet at a Glance<sup>1</sup>



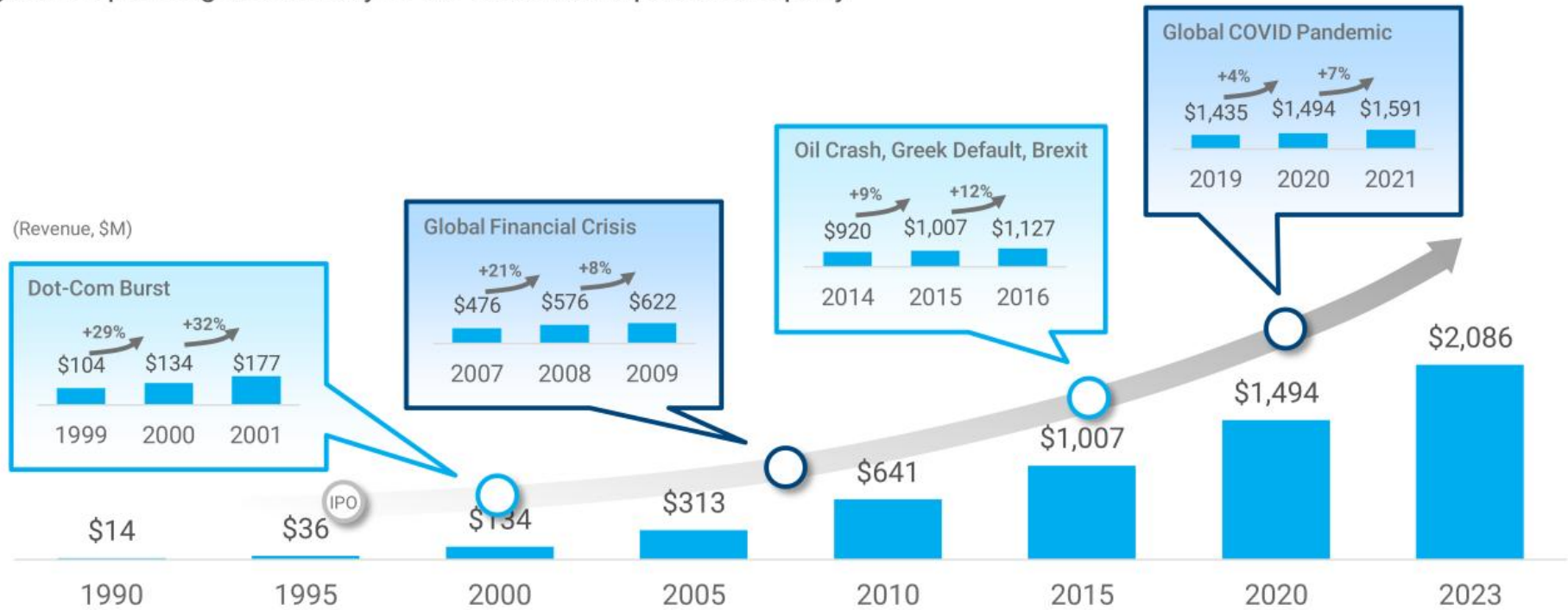
<sup>1</sup> Figures as of FactSet Q3 FY2024, May 31, 2024

<sup>2</sup> LTM Organic ASV + Professional Services based on the last twelve months as of May 31, 2024

<sup>3</sup> Q3 FY2024 actual as of May 31, 2024

## Consistent Revenue Growth, Resilient Through All Market Cycles

Track record of 44 consecutive years of revenue growth and 28 consecutive years of adjusted earnings per share growth spanning the entirety of our tenure as a public company



Figures shown for fiscal years ending August 31

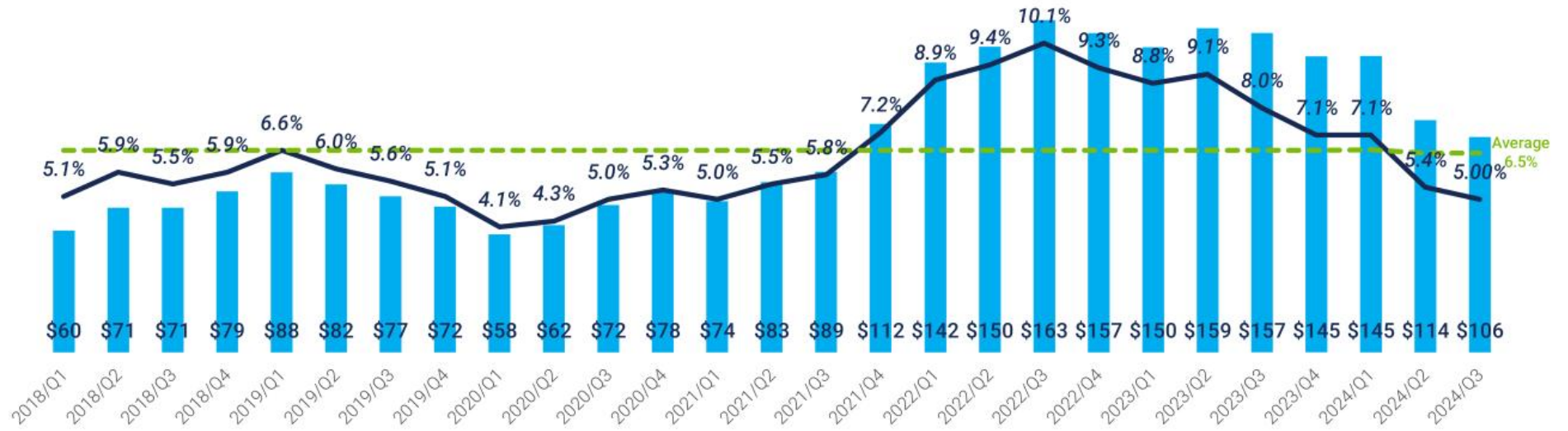


As we grow, our ASV remains sticky and strong



NOTE: Figures as of May 31, 2024.

## Historical LTM Organic ASV Growth



Note: Chart above includes CGS starting FY23 Q3

NOTE: Dollar amounts in millions.

FACTSET

## 02 Our Origin Story





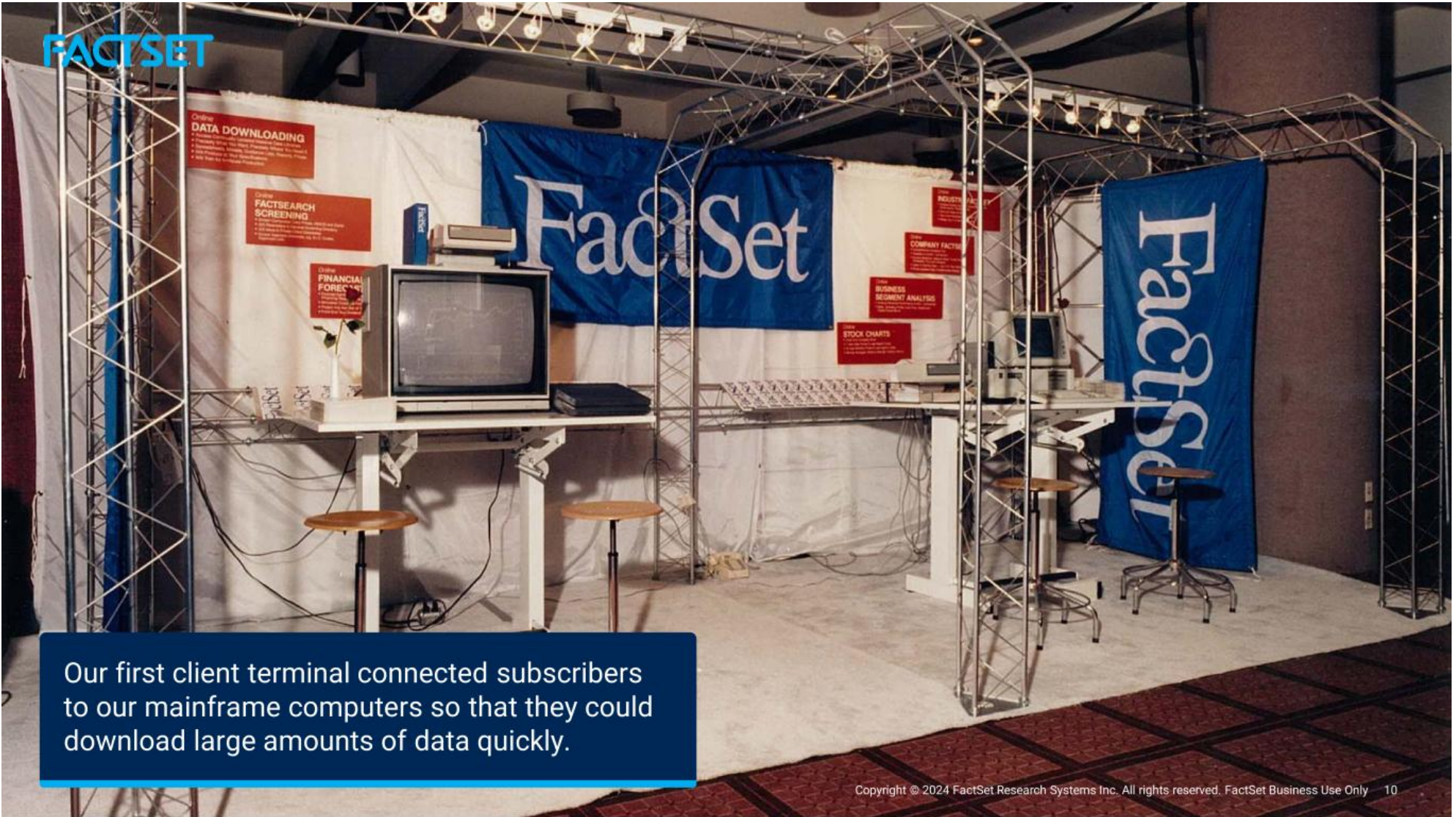
**FACTSET**

FactSet was founded 45 years ago, at the dawn of the technological revolution.

Bike messengers delivered our reports: the “**fact set**” for a company was a four-page company analysis report.

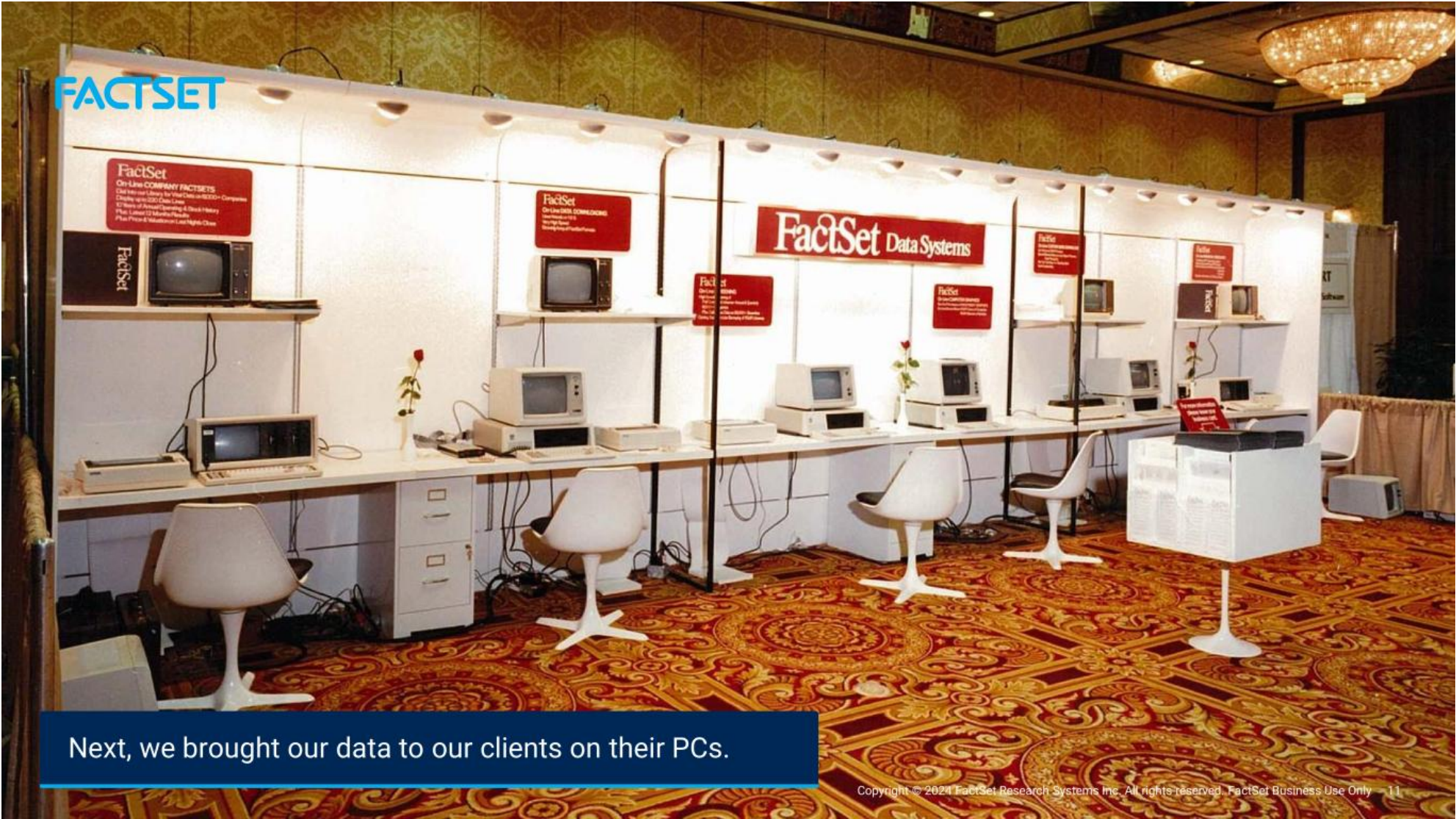
This is where we came from.

FACTSET



Our first client terminal connected subscribers to our mainframe computers so that they could download large amounts of data quickly.

FACTSET



Next, we brought our data to our clients on their PCs.

FACTSET

03 FactSet Today

We are a global company with a diversified ASV footprint

64%  
Americas

26%  
Europe, Middle  
East & Africa

10%  
Asia Pacific

NOTE: Percentages represent ASV from each region as of May 31, 2024.



Our clients are at the center of what we do



NOTE: Percentages represent ASV from each firm type as of May 31, 2024.

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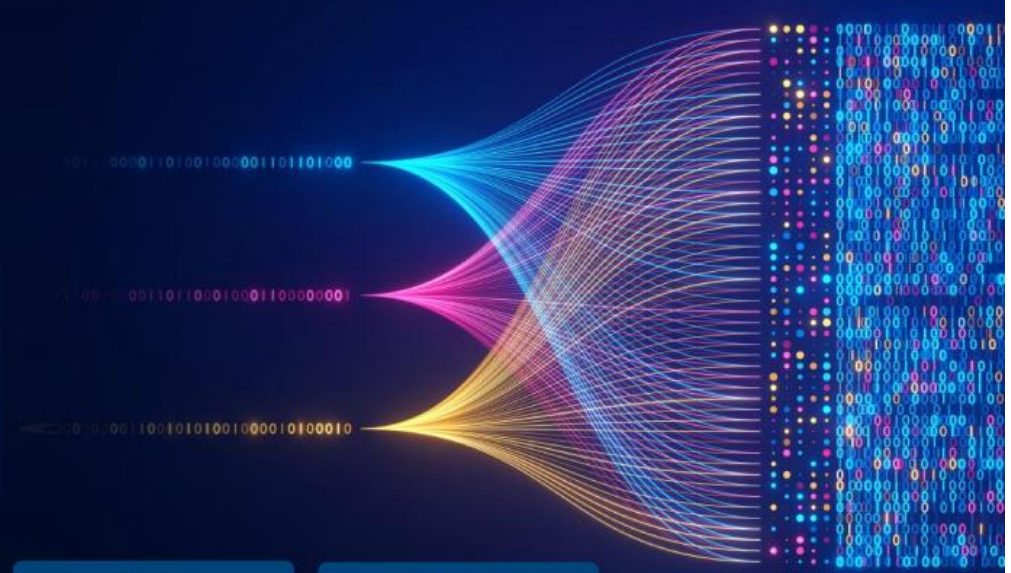
## Our Seamlessly Integrated Suite of Best-in-Class Applications

Our flexible technology architecture and unique, high-quality data, coupled with professional services and a consultative approach provides solutions across core workflows



Comprehensive and connected inventory of client, proprietary and third-party data

<h2>35</h2> <p>Core Proprietary Data Sets</p>	<h2>1,000+</h2> <p>Third Party Data Vendors</p>	<h2>15M+</h2> <p>Client Portfolios (Institutional + Wealth)</p>
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CORE	MACRO	EVENT-DRIVEN	UNIQUE	EXPANDING
<ul style="list-style-type: none"> <li>• Fundamentals</li> <li>• Estimates</li> <li>• Equity/Debt Capital Structure</li> <li>• Terms &amp; Conditions</li> <li>• People</li> <li>• Global Exchange Pricing &amp; Reference Data</li> </ul>	<ul style="list-style-type: none"> <li>• Benchmarks &amp; Indices</li> <li>• Economics</li> <li>• ETF &amp; Funds</li> <li>• Country &amp; Industry Market Aggregates</li> <li>• Ownership/Third Party Funds</li> </ul>	<ul style="list-style-type: none"> <li>• Mergers &amp; Acquisitions</li> <li>• PE/VC Transactions</li> <li>• Events &amp; Transcripts</li> <li>• Corporate Activism</li> <li>• Street Account News</li> </ul>	<ul style="list-style-type: none"> <li>• Geographic Revenue</li> <li>• Supply Chain</li> <li>• Shipping Transactions</li> <li>• Revenue by Industry Classification</li> <li>• Company Product Tradenames</li> <li>• Global Entity &amp; Security Master</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainability / ESG</li> <li>• Private Markets</li> <li>• Deep Sector</li> <li>• Data Management</li> <li>• Revere Content</li> <li>• Real Time</li> <li>• New Alternative Data Sets</li> </ul>





Respondents indicated that they spend the greatest number of hours per day building pitches and creating models. Almost all said they spend 2 or more hours per day on pitches and another 2 or more per day on creating financial models.



We recently surveyed Investment Bankers who use FactSet.  
Out of the 550 respondents...



...by using FactSet

# FACTSET

Our support desk is legendary in the investment banking community and helps junior bankers early in their careers increase their skills and efficiency



We integrate seamlessly with Microsoft Office products and drive efficiency for our clients who work in these environments

=FDS



We employ a **build/partner/buy strategy** to fuel growth, solve for more client workflows, and capture more of the addressable market



**Note:** Total addressable market (TAM) is the total market demand for a product or service. Serviceable addressable market (SAM) is the segment of the TAM targeted by FactSet's products and services within our geographic segments.

Recent deals complement our product offerings



Headquarters	Boston, MA	Lakewood, CO	Boston, MA	New York, NY	New York, NY
Founded	2004	2014	2011	1968	2014
Sponsoring SBU	Analytics & Trading	Research & Advisory	Research & Advisory	CTS	CTS
Strategic Alignment	Portfolio Lifecycle	Deep Sector	Private Markets	Data Management Solutions	Data Management Solutions
Deal Rationale	Address product gap in behavioral analytics to differentiate our PLC offering	Accelerate the Power/Energy sub-strategy of our Deep Sector roadmap	Building block to accelerate entry into private market workflows and path to differentiated data	Enhances symbology, concordance, and reference data management	An innovator in data structuring and collection technology
Transaction Timing	Closed in Q4 FY21 (June 1, 2021)	Closed in Q4 FY21 (July 1, 2021)	Closed in Q1 FY22 (October 12, 2021)	Closed in Q3 FY22 (March 1, 2022)	Closed in Q4 FY23 (July 11, 2023)

FACTSET



PARTNER  
NETWORK

2022

**MARKETPLACE**  
**PARTNER OF THE YEAR**  
FINANCIAL SERVICES INDUSTRY

FACTSET



FactSet's **Universal Screening** tool can help us find companies that...

`FG_CONSTITUENTS(SP50,0,CLOSE)`

...are currently in the S&P 500, **AND**

`SUM20(FF_SALES(ANN_R,0) > FF_SALES(ANN_R,-1) = 1) = 20`

...have grown **revenue** every year for the last 20 years, **AND**

`SUM20(FF_DPS(ANN_R,0) > FF_DPS(ANN_R,-1) = 1) = 20`

...have increased their annual **dividend** every year for the last 20 years, **AND**

`((FE_ACTUAL(ACTUAL,EPS,ANN_ROLL,0) > FE_ACTUAL(ACTUAL,EPS,ANN_ROLL,-1) = 1) AND [...] AND (FE_ACTUAL(ACTUAL,EPS,ANN_ROLL,-19) > FE_ACTUAL(ACTUAL,EPS,ANN_ROLL,-20) = 1)) = 1`

...have grown headline **EPS** every year for the last 20 years.

Only one company passes this screen. **It's FactSet**

FACTSET

04 The Future





FACTSET

We are investing in the future.

DATA EXCELLENCE

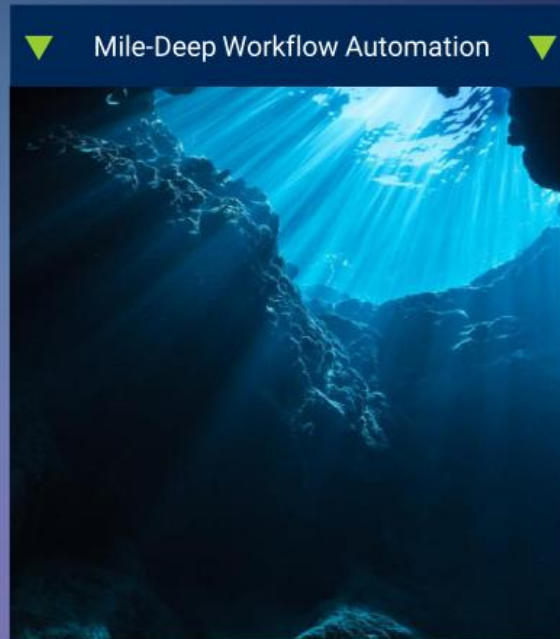
End-to-end enterprise solutions  
and services provider

Open, flexible, modular

Leader in artificial intelligence



We are elevating our AI capabilities to power our clients' key workflows and deliver unparalleled levels of personalization, discoverability, and productivity.



Banks with the least exposure to the commercial real estate downturn?



These banks are ranked to the percentage of commercial real estate loans which have the least exposure to the downturn in commercial occupancy.

Bank Branches



- Citibank, N.A.
- Northern Trust Company
- Bank of America, National Association
- JPMorgan Chase Bank, National Association
- PNC Bank, National Association

When is their **next earnings call**?

Which banks have the most exposure to **CRE loans**?

Find regional banks with **similar performance**

PROPERTIES →

Total: 11,235 | Net book value: 11,235,000



Q How can FactSet help you today?

## With FactSet...

...an **Investment Banker** can update a pitchbook with the click of a button.

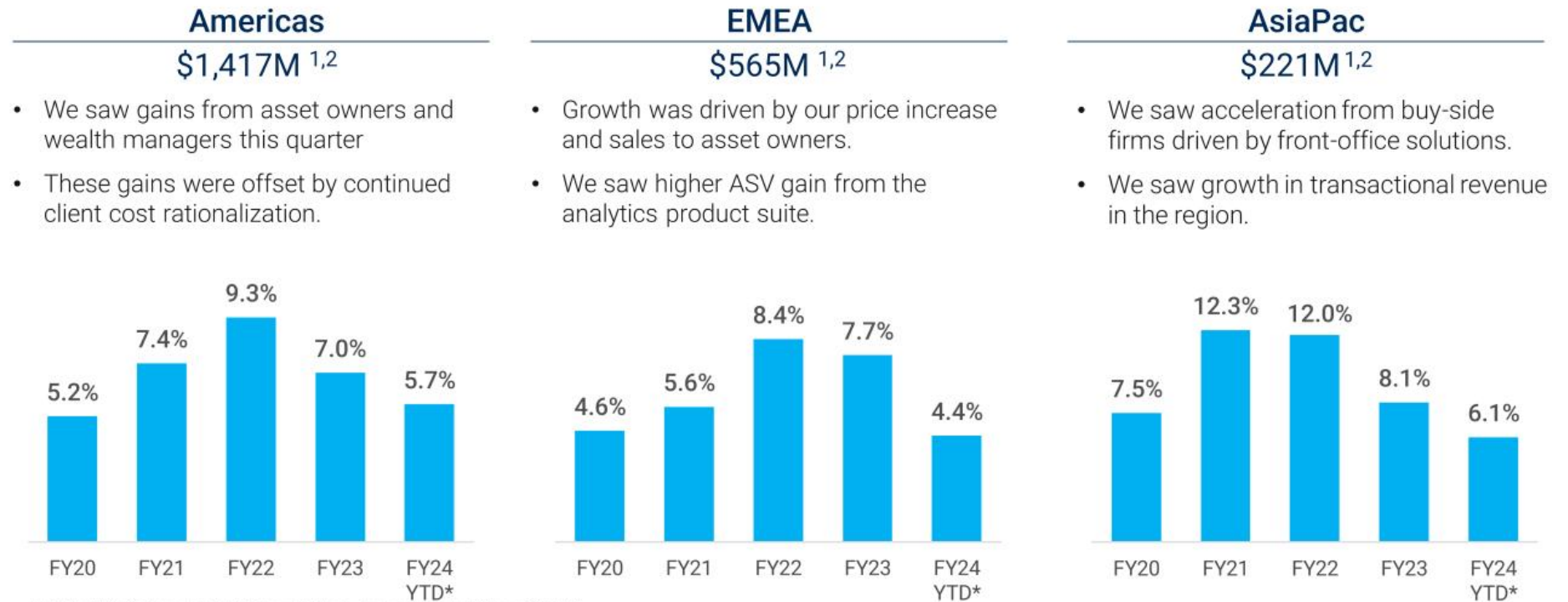
...a **Portfolio Manager** can query their portfolio's performance in natural language.

...a **Wealth Advisor** can automatically create an investment proposal for a prospect.

FACTSET

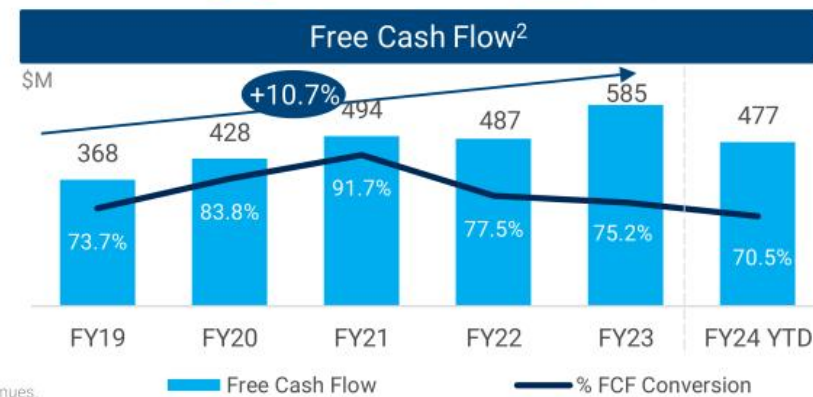
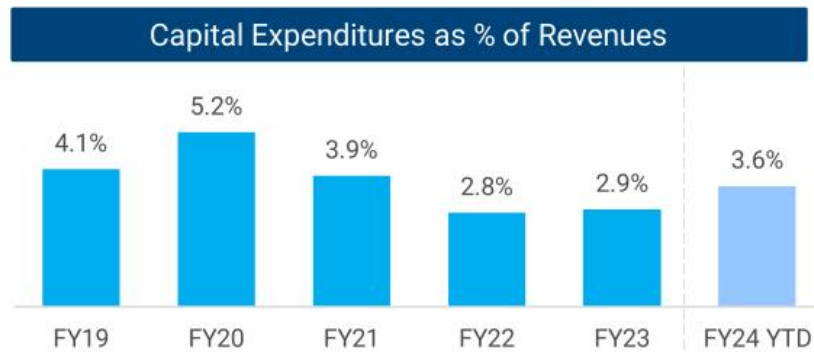
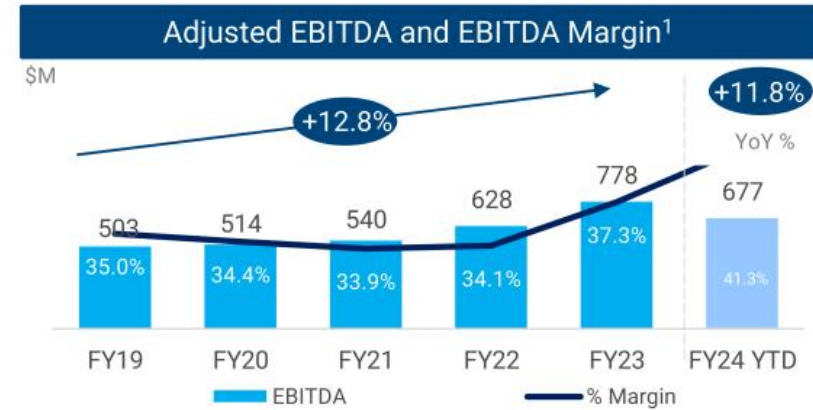
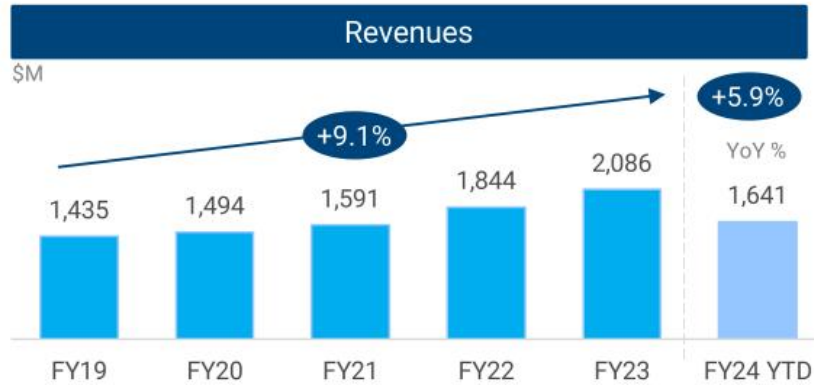
05 Financials | Q3 Fiscal 2024

## Our long-term strategy to build the leading open content and analytics platform drives growth through changing market cycles



\* FY20 to FY24 Q3 Organic ASV LTM Growth Rates by Region. Includes CGS as of Q3 FY23.  
<sup>1</sup> FY24 Q3 Organic ASV LTM by Region.  
<sup>2</sup> Includes CGS as of Q3 FY23.

## Attractive financial model with demonstrated strong free cash flow conversion

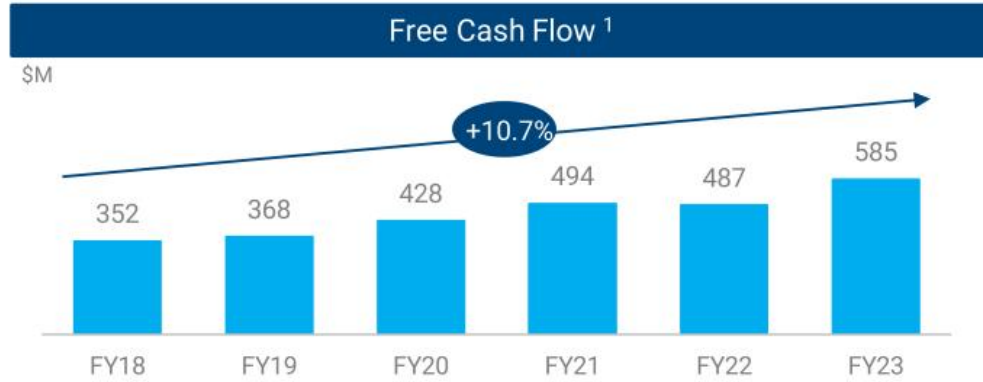


Note: Figures as of FactSet Q3 FY24 end May 31, 2024

<sup>1</sup> See appendix for a reconciliation of EBITDA to GAAP net income. EBITDA margin is defined as EBITDA as a percentage of Revenues.

<sup>2</sup> See appendix for a reconciliation of Free Cash Flow to Cash Flows from Operations. FCF conversion is defined as Free Cash Flow as a percentage of EBITDA.

## Returning capital to shareholders



Amounts may not add due to rounding

<sup>1</sup> Please see Appendix for free cash flow details.

<sup>2</sup> Net income payout ratio reflects dividends as a percentage of net income.

<sup>3</sup> Cash flow payout ratio reflects dividends as a percentage of free cash flow.

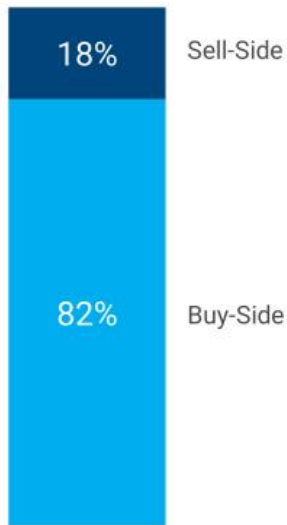




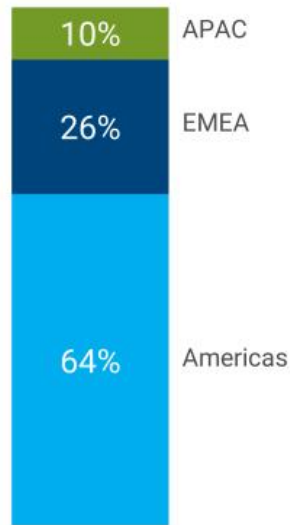
Executing our strategy through workflow solutions that leverage our content refinery

ASV Split by Client, Geography, and Firm Type

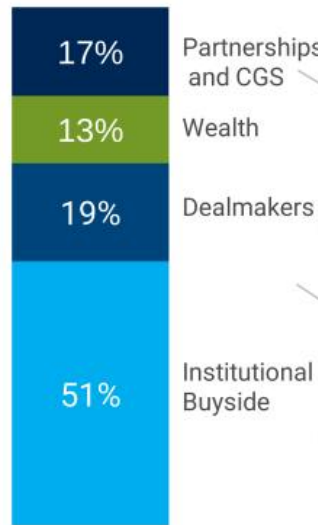
By Client Type<sup>1,2</sup>



By Geography<sup>1,2</sup>



By Firm Type<sup>1</sup>

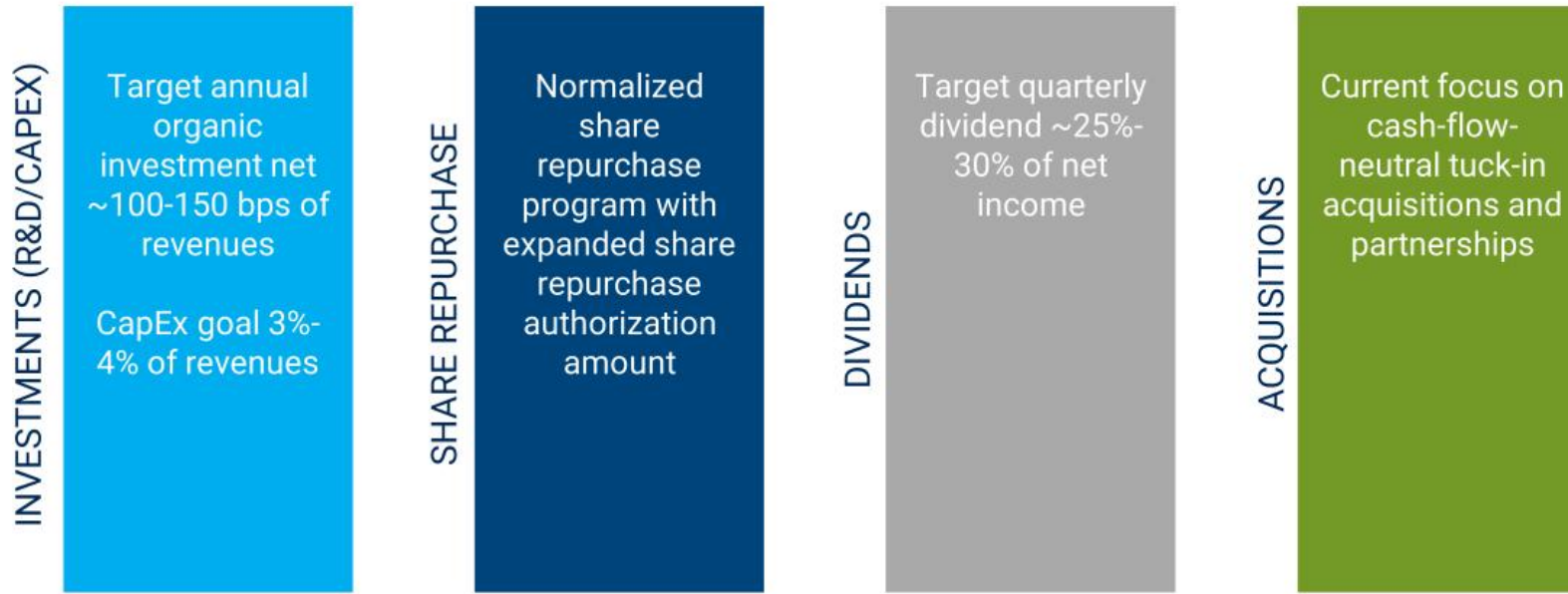


- Partnerships and CGS**  
*Partnerships delivers solutions primarily to content providers, financial exchanges, and rating agencies; CGS is the exclusive issuer of CUSIP and CINS identifiers globally*
- Dealmakers and Wealth**  
*Previously our Research & Advisory organization, Dealmakers and Wealth focuses on banking and sell-side research, wealth management, corporate, and private equity and venture capital workflows*
- Institutional Buyside**  
*Previously our Analytics & Trading organization, Institutional Buyside focuses on asset managers, asset owners, and hedge fund workflows*

<sup>1</sup> Percentage of Organic ASV + Professional Services as of May 31, 2024  
<sup>2</sup> Professional Services of \$17.2M not allocated by client type and geography

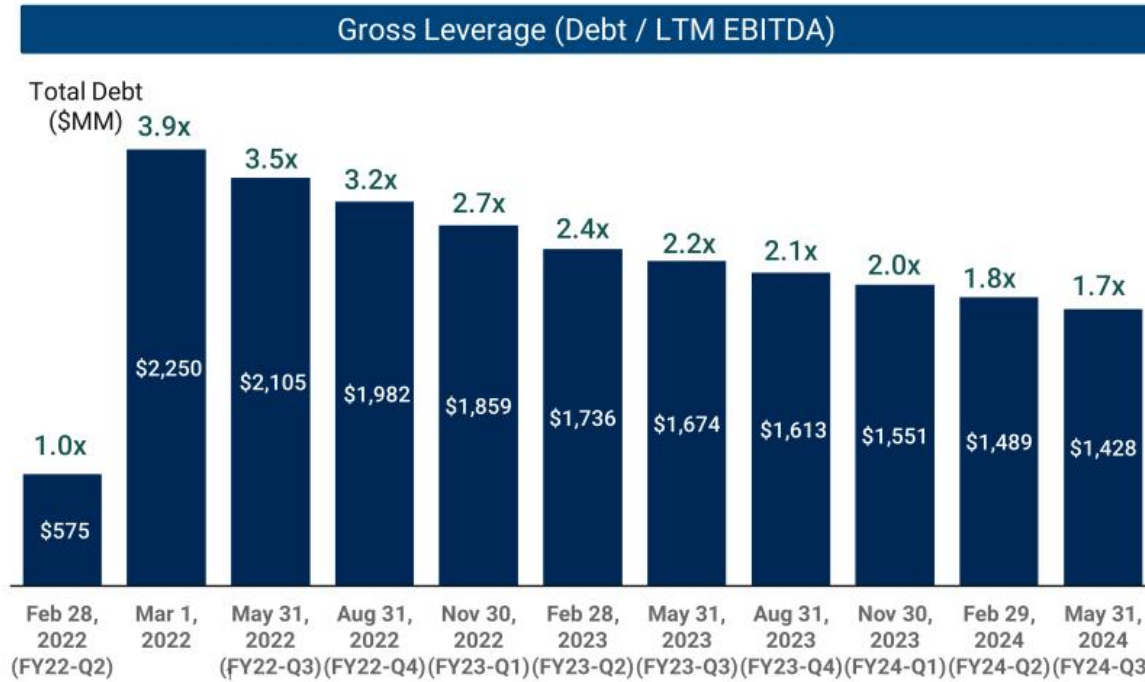
Note: Amounts may not add due to rounding

Sustain value creation through disciplined capital allocation



Framework & Medium-Term Goals

## Optimizing capital structure to ensure flexibility



### Capital Structure Optimization

- Investment grade ratings from Moody's (Baa3) and Fitch (BBB+)
- Credit agreement with \$500 million revolver (\$250 million drawn) and additional \$750 million accordion feature
- \$1 billion unsecured senior notes issued (5 year \$500 million 2.9% coupon; 10 year \$500 million 3.45% coupon)
- \$1 billion pre-payable three-year term loan - \$188 million outstanding as of May 31, 2024
- Annual interest expense ~\$60 million, ramping down to ~\$46 million as term loan is repaid
- Floating rate exposure hedged with a fixed rate swap

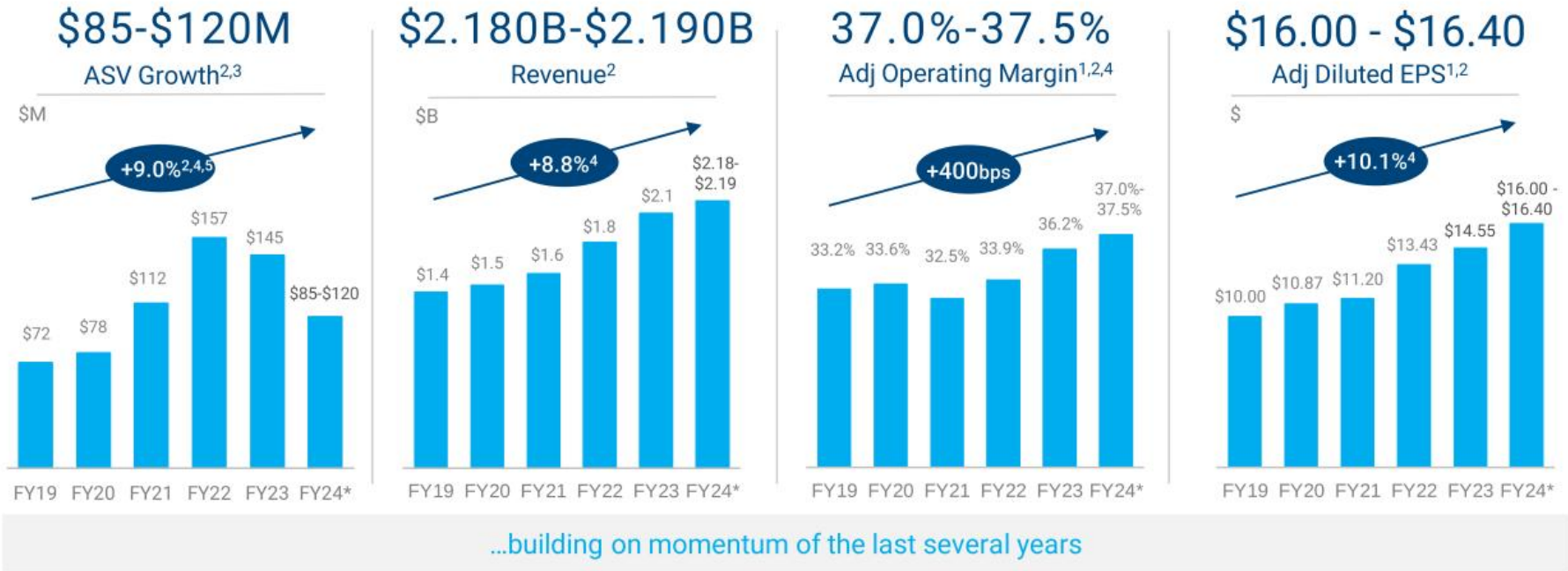
Debt incurred for CGS on March 1, 2022, included \$1.0B of new senior notes, \$1.0B of new term loan, \$250M drawn new revolver, net of repayment of \$575M previous revolver

<sup>1</sup> Based on \$575M of drawn revolver as of February 28, 2022, and \$561M of FY22 Q2 LTM Adjusted EBITDA (excludes CGS); see appendix for Adjusted EBITDA reconciliation

<sup>2</sup> Based on May 31, 2024, net of repayment of \$812.5m of the term facility, Q3 Debt of \$1,428m / \$848.12 FY24 Q3 LTM Adj. EBITDA = 1.7x

\*Leverage Ratio is calculated using Net Carrying Value of Debt and Adjusted LTM EBITDA

In FY2024 we expect to deliver 4.0-5.5% higher ASV Growth and Adjusted Operating Margin



<sup>1</sup> Please see Appendix for a reconciliation of these non-GAAP metrics to GAAP metrics  
<sup>2</sup> Includes CUSIP Global Services (CGS) as of Q3 FY23  
<sup>3</sup> Incremental ASV Growth  
<sup>4</sup> FY19-FY23 actual, FY24 Outlook  
<sup>5</sup> Total Organic ASV Growth  
\*FY24 Outlook as of June 21, 2024

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

<p><b>People</b> ~8.6% cost reduction YoY<sup>1</sup></p>	<p><b>Real Estate</b> ~14% cost reductions YoY<sup>1</sup></p>	<p><b>Technology</b> ~26% expense increase YoY<sup>1</sup></p>	<p><b>Third-Party Data Costs</b> ~9% expense increase YoY<sup>1</sup></p>
<ul style="list-style-type: none"> <li>Reduction driven by lower compensation expenses due to earlier cost reduction efforts and lower bonus accrual.</li> <li>68% in COE locations.<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>Reduced real estate footprint due to the hybrid operating model.</li> </ul>	<ul style="list-style-type: none"> <li>Investing in generative AI technology to drive next-generation workflow solutions.</li> <li>Technology expense is expected to increase 20 - 25% in FY24.</li> </ul>	<ul style="list-style-type: none"> <li>The cost increase this quarter was due to the timing of changes in variable fee expenses.</li> <li>Third-party data costs are expected to increase ~3-4% FY24.</li> </ul>

<sup>1</sup> As of May 31, 2024

## We are revising our guidance for FY2024

	FISCAL 2024 OUTLOOK As of March 21, 2024	FISCAL 2024 OUTLOOK As of June 21, 2024
Organic ASV + Professional Services Growth <sup>1</sup>	\$110 - \$150 million (~5% to ~7%)	\$85 - \$120 million (~4.0% to ~5.5%)
Revenues	\$2,200- \$2,210 million	\$2,180 - \$2,190 million
Operating Margin	32.5% - 33.0%	33.7% - 34.0%
Adjusted Operating Margin	36.3% - 36.7%	37.0% - 37.5%
Effective Tax Rate	16.5% - 17.5%	16.5% - 17.5%
Diluted EPS	\$13.95 - \$14.35	\$14.55 - \$14.95
Adjusted Diluted EPS	\$15.60 - \$16.00	\$16.00 - \$16.40

*The Fiscal 2024 Outlook shown here is a forward-looking statement. Given the risks, uncertainties and assumptions related to FactSet's business and operations, FactSet's actual future results may differ materially from these expectations. Investors should review the Company's cautionary statements and risk factors referred to in this presentation.*

<sup>1</sup> Organic ASV + Professional Services growth over fiscal 2023.

## FactSet EBITDA and Adjusted EBITDA reconciliation

(\$ in millions)	FY2019 <sup>1</sup>	FY2020 <sup>1</sup>	FY2021 <sup>1</sup>	FY2022 <sup>1</sup>	FY2023 <sup>1</sup>	LTM Q3FY2024 <sup>2</sup>	YTD Q3 FY2024 <sup>3</sup>
Net Income	\$352.8	\$372.9	\$399.6	\$396.9	\$468.1	\$512.7	\$447.6
Interest Expense <sup>4</sup>	20.1	13.1	8.2	35.7	66.3	66.9	50.2
Income Taxes	69.2	54.2	68.0	46.7	116.8	129.0	86.7
Depreciation and Amortization Expense	60.5	57.6	64.5	86.7	105.4	117.9	91.2
<b>EBITDA</b>	<b>\$502.6</b>	<b>\$497.8</b>	<b>\$540.3</b>	<b>\$566.0</b>	<b>\$756.7</b>	<b>\$826.5</b>	<b>\$675.8</b>
Non-Recurring Non-Cash Expenses <sup>5</sup>	—	16.5	—	62.2	21.0	21.8	1.3
<b>Adjusted EBITDA</b>	<b>\$502.6</b>	<b>\$514.3</b>	<b>\$540.3</b>	<b>\$628.2</b>	<b>\$777.6</b>	<b>\$848.3</b>	<b>\$677.0</b>

Note: Columns may not foot due to rounding

<sup>1</sup> Fiscal year ending August 31

<sup>2</sup> Last twelve months ending May 31, 2024

<sup>3</sup> Fiscal year to date, three months ending May 31, 2024

<sup>4</sup> Gross interest expense

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

## FactSet free cash flow reconciliation

<i>(\$ millions)</i>	FY2019 <sup>1</sup>	FY2020 <sup>1</sup>	FY2021 <sup>1</sup>	FY2022 <sup>1</sup>	FY2023 <sup>1</sup>	YTD Q3 <sup>2</sup> FY2024
Net cash provided by operating activities	\$427.1	\$505.8	\$555.2	\$538.3	\$645.6	\$537.2
Capital Expenditures <sup>3</sup>	(59.4)	(77.6)	(61.3)	(51.2)	(60.8)	(59.7)
<b>Free Cash Flow</b>	<b>\$367.8</b>	<b>\$428.2</b>	<b>\$493.9</b>	<b>\$487.1</b>	<b>\$584.8</b>	<b>\$477.5</b>

Note: Columns may not foot due to rounding

<sup>1</sup> Fiscal year ending August 31

<sup>2</sup> Fiscal year to date, three months ending May 31, 2024

<sup>3</sup> Includes property, equipment, leasehold improvements and capitalized internal-use software



## Non-GAAP Reconciliations

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

<b>Fiscal 2024 (Forward Looking)</b>	<b>Low End of Range</b>	<b>High End of Range</b>
Revenues	\$2,180	\$2,190
Operating Income	\$735	\$745
<b>Operating Margin</b>	<b>33.7%</b>	<b>34.0%</b>
Intangible Asset Amortization	66	70
Restructuring / severance	6	6
Adjusted Operating Income	\$807	\$821
<b>Adjusted Operating Margin</b>	<b>37.0%</b>	<b>37.5%</b>
Net Income	\$563	\$578
Intangible Asset Amortization	55	57
Restructuring / severance	5	5
Discrete Tax Items	(5)	(7)
<b>Adjusted Net Income</b>	<b>\$618</b>	<b>\$633</b>

Note: Columns may not foot due to rounding

*The Fiscal 2024 Outlook shown here is a forward-looking statement. Given the risks, uncertainties and assumptions related to FactSet's business and operations, FactSet's actual future results may differ materially from these expectations. Investors should review the Company's cautionary statements and risk factors referred to in this presentation*

## Non-GAAP Reconciliations

Business Outlook Diluted EPS  
(in millions, except per share data)

	Low End of Range	High End of Range
<b>Diluted Earnings per Common Share</b>	\$14.55	\$14.95
Intangible Asset Amortization	1.42	1.49
Restructuring / severance	0.13	0.13
Discrete Tax Items	(0.10)	(0.17)
<b>Adjusted Diluted Earnings per Common Share</b>	<b>\$16.00</b>	<b>\$16.40</b>

Note: Columns may not foot due to rounding

The Fiscal 2024 Outlook shown here is a forward-looking statement. Given the risks, uncertainties and assumptions related to FactSet's business and operations, FactSet's actual future results may differ materially from these expectations. Investors should review the Company's cautionary statements and risk factors referred to in this presentation