

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 22, 2022

FactSet Research Systems Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

1-11869
(Commission
File Number)

13-3362547
(I.R.S. Employer
Identification No.)

**45 Glover Avenue
Norwalk, Connecticut 06850**

(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: **(203) 810-1000**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols(s)	Name of each exchange on which registered
Common Stock, \$0.01 Par Value	FDS	New York Stock Exchange LLC The Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

On September 22, 2022, FactSet Research Systems Inc. ("FactSet" or the "Company") issued a press release announcing its results for the three and twelve months ended August 31, 2022. A copy of the press release is furnished as Exhibit 99.1 hereto and incorporated by reference herein. The information furnished pursuant to this Item 2.02 (Results of Operations and Financial Condition), including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

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

Item 7.01 Regulation FD Disclosure

FactSet hereby furnishes the presentation (the "Investor Presentation") that the Company intends to use from time to time on or after September 22, 2022. FactSet may use the Investor Presentation with investors, analysts, lenders, creditors, insurers, vendors, clients, employees and others. The Investor Presentation is furnished herewith as Exhibit 99.2 and also will be made available on the Company's website at factset.com.

The information contained in the Investor Presentation is summary information that should be considered in the context of the Company's filings with the Commission and other public announcements that the Company may make, by press release or otherwise, from time to time. The Investor Presentation is current as of the date of this Current Report on Form 8-K. To the extent that estimates, targets or other forward-looking statements are included in the Investor Presentation, the Company specifically disclaims any duty or obligation to publicly update or revise such information, although it may do so from time to time.

The information in this Current Report on Form 8-K, including Exhibit 99.2, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange, or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. The furnishing of this information hereby shall not be deemed an admission as to the materiality of any such information.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press Release of FactSet Research Systems Inc., dated September 22, 2022, announcing its results for the three and twelve months ended August 31, 2022
99.2	Investor Presentation of FactSet Research Systems Inc. dated September 22, 2022
104	Cover page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

FACTSET RESEARCH SYSTEMS INC.
(Registrant)

September 22, 2022

By: /s/ LINDA S. HUBER
Linda S. Huber
Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

FactSet Reports Results for Fourth Quarter and Fiscal Year 2022

- Q4 GAAP revenues of \$499.3 million, up 21.2% from Q4 2021; Fiscal 2022 GAAP revenues of \$1,844 million, up 15.9% from fiscal 2021
- Organic Q4 ASV plus professional services of \$1.8 billion, up 9.3% year over year
- Q4 GAAP operating margin of 26.5%, down 240 bps year over year, and adjusted operating margin of 31.5%, down 10 bps over the prior year; Fiscal 2022 GAAP operating margin of 25.8%, down 400 bps year over year, and adjusted operating margin of 33.9%, up 140 bps over the prior year
- Q4 GAAP diluted EPS of \$2.69, up 2.3% from the prior year, and adjusted diluted EPS of \$3.13, up 8.7% year over year; Fiscal 2022 GAAP diluted EPS of \$10.25, down 1.1% from the prior year, and adjusted diluted EPS of \$13.43, up 19.9% year over year
- FactSet is providing fiscal 2023 guidance, with expected ASV + professional services growth of 8.1% - 9.7%, adjusted operating margin increase of 10 - 110 bps and adjusted diluted EPS growth of 8.1% - 11.1%.

NORWALK, Conn., September 22, 2022 - FactSet ("FactSet" or the "Company") (NYSE:FDS) (NASDAQ:FDS), a global provider of integrated financial information, analytical applications, and industry-leading service, today announced results for its fourth quarter and full fiscal year 2022 ended August 31, 2022.

Fourth Quarter Fiscal 2022 Highlights

- **GAAP revenues** increased 21.2%, or \$87.4 million, to \$499.3 million for the fourth quarter of fiscal 2022 compared with \$411.9 million for the same period in fiscal 2021. The increase was primarily due to the addition of CUSIP Global Services (CGS) and Analytics & Trading and Research & Advisory solutions. Organic revenue, which excludes the effects of acquisitions and dispositions completed within the last 12 months and foreign currency movements, grew 9.8% to \$452.5 million during the fourth quarter of fiscal 2022 from the prior year period.
- **Annual Subscription Value (ASV)** plus professional services was \$2.0 billion at August 31, 2022, compared with \$1.7 billion at August 31, 2021. Organic ASV plus professional services, which excludes the effects of acquisitions and dispositions completed within the last 12 months and foreign currency movements, was \$1.8 billion at August 31, 2022, up \$158.5 million from the prior year at a growth rate of 9.3%.
- **Organic ASV** plus professional services increased \$64.3 million over the last three months. The primary contributors to this growth were higher sales of Research & Advisory and Analytics & Trading solutions. Please see the "ASV + Professional Services" section of this press release for details.
- **GAAP operating margin** decreased to 26.5% compared with 28.9% for the same period last year, driven by amortization of intangible assets and costs related to the CGS acquisition, higher personnel expenses, increased technology expenses, and transactional foreign currency impact, partially offset by higher revenue. Adjusted operating margin decreased to 31.5% compared with 31.6% in the prior year period, primarily driven by higher personnel expenses, increased technology expenses, and transactional foreign currency impact.
- **GAAP diluted earnings per share (EPS)** increased 2.3% to \$2.69 compared with \$2.63 for the same period in fiscal 2021, primarily due to higher revenue and lower taxes, partially offset by higher interest expenses and margin compression. Adjusted diluted EPS increased 8.7% to \$3.13 compared with the prior year period, driven by higher revenue offset by the impact from higher interest expenses from FactSet's investment grade senior notes and outstanding term loan.
- **Adjusted EBITDA** increased to \$158.5 million, up 15.9%, for the fourth quarter of fiscal 2022, compared with \$136.8 million for the same period in fiscal 2021.
- In connection with the acquisition of CGS, FactSet issued its inaugural investment grade senior notes consisting of \$500 million principal amount of 2.90% senior notes due 2027 and \$500 million principal amount of 3.45% senior notes due 2032. In addition, FactSet entered into a new credit agreement providing for term and revolving credit facilities. In the fourth quarter of fiscal 2022, FactSet made a \$125 million pre-payment of the principal amount of the term loan. Aggregate repayment of the term loan to date is \$250 million.
- The Company's **effective tax rate** for the fourth quarter decreased to 10.3% compared with 14.7% for the three months ended August 31, 2021 primarily due to lower pre-tax income and a tax benefit related to finalizing the prior year's tax returns.

- FactSet provided its annual outlook for fiscal 2023. Please see the "Annual Business Outlook" section of this press release for details.

"Once again, we delivered a record year, achieving \$2 billion in ASV plus professional services. We continue to build the leading open content and analytics platform, accelerating our organic ASV plus professional services growth to 9.3% in fiscal 2022," said Phil Snow, CEO, FactSet. "Investments in our product portfolio and digital capabilities are driving growth in differentiated data and workflow solutions."

Key Financial Measures*

(Condensed and Unaudited)	Three Months Ended August 31,				Twelve Months Ended August 31,				Latest FY 2022 Guidance
(In thousands, except per share data)	2022	2021	Change		2022	2021	Change		
Revenues	\$ 499,297	\$ 411,894	21.2 %	\$	1,843,892	\$ 1,591,445	15.9 %	\$1.80 - \$1.83B	
Organic revenues	\$ 452,482	\$ 412,011	9.8 %	\$	1,748,092	\$ 1,591,984	9.8 %		
Operating income	\$ 132,219	\$ 119,176	10.9 %	\$	475,482	\$ 474,041	0.3 %		
Adjusted operating income	\$ 157,480	\$ 130,384	20.8 %	\$	624,395	\$ 517,694	20.6 %		
Operating margin	26.5 %	28.9 %			25.8 %	29.8 %		25.5% - 26.5%	
Adjusted operating margin	31.5 %	31.6 %			33.9 %	32.5 %		33% - 34%	
Net income	\$ 104,422	\$ 101,062	3.3 %	\$	396,917	\$ 399,590	(0.7)%		
Adjusted net income	\$ 121,512	\$ 110,874	9.6 %	\$	520,279	\$ 432,049	20.4 %		
Adjusted EBITDA	\$ 158,514	\$ 136,783	15.9 %	\$	628,179	\$ 540,293	16.3 %		
Diluted EPS	\$ 2.69	\$ 2.63	2.3 %	\$	10.25	\$ 10.36	(1.1)%	\$9.75 - \$10.15	
Adjusted diluted EPS	\$ 3.13	\$ 2.88	8.7 %	\$	13.43	\$ 11.20	19.9 %	\$12.75 - \$13.15	

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

"Our strong execution in fiscal 2022 drove significant new business wins," said Linda Huber, CFO, FactSet. "As we start our fiscal 2023, we will continue to invest in our people and products to drive both top-line growth and further margin expansion."

Annual Subscription Value (ASV) + Professional Services

ASV at any given point in time represents the forward-looking revenues for the next twelve months from all subscription services currently supplied to clients. Professional services is revenue derived from project-based consulting and implementation.

ASV plus professional services was \$2,002 million at August 31, 2022 compared with \$1,688 million at August 31, 2021. Organic ASV plus professional services was \$1,837 million at August 31, 2022, up \$158.5 million from the prior year at a growth rate of 9.3%. Organic ASV, which excludes the effects of acquisitions and dispositions completed within the last 12 months and foreign currency movements, plus professional services, increased \$64.3 million over the last three months.

Buy-side and sell-side organic ASV growth rates for the fourth quarter of fiscal 2022 were 8.5% and 13.8%, respectively. Buy-side clients, including asset managers, wealth managers, asset owners, hedge funds, channel partners and corporates, accounted for approximately 83% of organic ASV, while the remaining organic ASV came from sell-side firms including broker-dealers, banking and advisory, private equity and venture capital firms. Supplementary tables covering organic buy-side and sell-side ASV growth rates may be found on the last page of this press release.

Segment Revenues and ASV

ASV from the Americas region was \$1,262.4 million compared with ASV in the prior year period of \$1,039.4 million. Organic ASV increased 9.3% to \$1,135.3 million. Americas revenues for the quarter increased to \$323.6 million compared with \$261.9 million in

the fourth quarter last year. Excluding the effects of acquisitions and dispositions completed in the last 12 months, the Americas region organic revenues growth rate was 9.1%.

ASV from the EMEA region was \$515.3 million compared with ASV in the prior year period of \$450.0 million. Organic ASV increased 8.4% to \$486.0 million. EMEA revenues were \$126.4 million compared with \$109.6 million in the fourth quarter of fiscal 2021. Excluding the effects of acquisitions and dispositions completed in the last 12 months and foreign currency impacts, the EMEA region organic revenues growth rate was 8.5%.

ASV from the Asia Pacific region was \$200.4 million compared with ASV in the prior year period of \$174.7 million. Organic ASV increased 12.0% to \$191.7 million. Asia Pacific revenues were \$49.3 million compared with \$40.4 million in the fourth quarter of fiscal 2021. Excluding the effects of acquisitions and dispositions completed in the last 12 months and foreign currency impacts, the Asia Pacific region organic revenues growth rate was 17.8%.

Segment ASV does not include professional services, which totaled \$24.0 million at August 31, 2022.

Organic ASV plus professional services from FactSet's workflow solutions at August 31, 2022 was as follows:

- Research & Advisory ASV was \$877 million, representing 8% growth year over year.
- Analytics & Trading ASV was \$654 million, growing 10% year over year.
- CTS ASV was \$315 million, increasing 11% year over year.

Operational Highlights – Fourth Quarter Fiscal 2022

- Client count as of August 31, 2022 was 7,538, a net increase of 219 clients in the past three months, primarily driven by an increase in corporate and wealth clients. The count includes clients with ASV of \$10,000 and more.
- User count increased by 6,284 to 179,982 in the past three months, primarily driven by an increase in wealth management users.
- Annual ASV retention was greater than 95%. When expressed as a percentage of clients, annual retention improved to 92% year over year.
- Employee count was 11,203 as of August 31, 2022, up 2.9% over the last twelve months, driven primarily by an increase in the content organization.
- Net cash provided by operating activities decreased to \$151.4 million compared with \$185.0 million for the fourth quarter of fiscal 2021, primarily related to higher working capital, which includes the timing of estimated tax payments. Quarterly free cash flow decreased to \$136.1 million compared with \$171.2 million a year ago, a decrease of 20.5%, driven by higher working capital, which includes the timing of estimated tax payments, as well as the impact of deferred revenues related to CGS.
- A quarterly dividend of \$33.9 million, or \$0.89 per share, was paid on September 15, 2022 to holders of record of FactSet's common stock at the close of business on August 31, 2022.
- FactSet announced the appointment of Kate Stepp as Chief Technology Officer (CTO). As a 14-year veteran of FactSet, Stepp brings her significant engineering, product, and organizational knowledge to the role of leading the Company's Technology organization and overseeing its digital transformation strategy.
- The Company announced its commitment to set a near-term, company-wide emission reduction target in line with the Science Based Targets Initiative (SBTi). Independent of committing to set a SBTi validated near-term target, FactSet also announced a goal of achieving net zero emissions by 2040.
- FactSet announced a multi-year agreement with CID, the artificial intelligence (AI) software innovator, to expand its AI capabilities and provide financial industry professionals with actionable insights to improve operational efficiency and build high-quality investment solutions.
- The Company announced it has launched FactSet for CRM on Salesforce AppExchange, empowering clients to enhance pipeline visibility by enabling users to monitor news, company events, and other market intelligence notifications on current

and potential clients. In addition to the FactSet for CRM managed application, FactSet can deliver data directly into clients' instances of Salesforce via data feeds and APIs.

- FactSet has been selected as the primary market data and technology provider for the Raymond James U.S. Private Client Group.
- FactSet announced that Rockefeller Capital Management is utilizing FactSet's advisor workstations across the enterprise to drive advisor productivity and support the firm's recruitment efforts.

Full Year 2022 Highlights

- Revenues increased 15.9% to \$1.84 billion, up 9.8% on an organic basis, marking the 42nd consecutive year of revenues increase for the Company.
- Organic ASV plus professional services rose to \$1.84 billion, up 9.3%.
- Diluted EPS decreased 1.1% to \$10.25. Adjusted diluted EPS increased 19.9% to \$13.43. 2022 marks the 26th consecutive year that FactSet has increased its adjusted diluted EPS.
- Net cash provided by operating activities totaled \$538.3, driven by higher working capital, which include the timing of estimated tax payments. Higher income, net of certain non-cash expenses, partially offset the higher working capital. Free cash flow decreased 1.4% to \$487.1 million, primarily due to higher working capital, including the timing of estimated tax payments, as well as the impact of deferred revenues related to CGS.
- Client count increased by 16.8% or 1,085 during the year, while users grew by 11.8% or 19,050 from the prior year.
- In April 2022, FactSet increased its quarterly cash dividend by 8.5% to \$0.89 per share. The \$0.07 per share increase marks the twenty-third consecutive year the Company has increased dividends, highlighting FactSet's continued commitment to return value to its shareholders.
- The Company returned \$144.6 million to shareholders in the form of share repurchases and dividends during the 2022 fiscal year, representing a return of 25% as a percentage of free cash flow and proceeds from employee stock plans. FactSet suspended share repurchases in the second fiscal quarter of fiscal 2022 to prioritize the repayment of debt.
- FactSet completed the acquisitions of Cobalt Software on October 12, 2021 and CUSIP Global Services on March 1, 2022.
- The Company incorporated the FactSet Charitable Foundation as a nonprofit corporation in November 2021 to facilitate our corporate social responsibility goals.
- FactSet had the distinction of being added to the S&P 500 Index on December 20, 2021.
- FactSet garnered multiple awards in 2022, with honors spanning multiple workflows, including research, risk, performance, trading, and wealth management. FactSet was recognized by over thirty industry awards and rankings reports, including winning four categories in WatersTechnology's 2022 Inside Market Data & Inside Reference Data awards, Snowflake Marketplace Partner of the Year, and Waters Rankings 2022 Best Data Analytic Provider.
- FactSet also launched new data and technology solutions, including improved multi asset class products and capabilities, strategic partnerships to complement our portfolio lifecycle strategy, expansion of Deep Sector data, and integration on Amazon Web Services (AWS) Data Exchange.

Share Repurchase Program

FactSet did not repurchase any of its common stock during the fourth quarter under the Company's existing share repurchase program and has suspended share repurchases under the program, except for potential minor repurchases to offset dilution from grants of stock options, until at least the second half of fiscal 2023 to prioritize the repayment of debt. As of August 31, 2022, \$181.3 million is available for share repurchases under the Company's existing share repurchase program.

Annual Business Outlook

FactSet is providing its outlook for fiscal 2023. The following forward-looking statements reflect FactSet's expectations as of today's date. Given the risk factors, uncertainties, and assumptions discussed below, actual results may differ materially. FactSet does not intend to update its forward-looking statements prior to its next quarterly results announcement.

Fiscal 2023 Expectations

- Organic ASV plus professional services is expected to increase in the range of \$150 million to \$180 million during fiscal 2023.
- GAAP revenues are expected to be in the range of \$2,100 million to \$2,115 million.
- GAAP operating margin is expected to be in the range of 30.0% to 31.0%.
- Adjusted operating margin is expected to be in the range of 34% to 35%.
- FactSet's annual effective tax rate is expected to be in the range of 12.5% to 13.5%.
- GAAP diluted EPS is expected to be in the range of \$12.70 to \$13.10. Adjusted diluted EPS is expected to be in the range of \$14.50 to \$14.90.

Both GAAP operating margin and GAAP diluted EPS guidance do not include certain effects of any non-recurring benefits or charges that may arise in fiscal 2023. Please see the back of this press release for a reconciliation of GAAP to adjusted metrics.

Conference Call

Fourth Quarter 2022 Conference Call Details

Date: Thursday, September 22, 2022
Time: 11:00 a.m. Eastern Time
Participant Registration: FactSet Q4 2022 Earnings Call Registration

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

A replay will be available on the Company's investor relations website after 1:00 p.m. Eastern Time on September 22, 2022 through September 22, 2023. The earnings call transcript will be available via FactSet CallStreet.

Forward-looking Statements

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

About Non-GAAP Financial Measures

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

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

Adjusted revenues exclude the impact of the fair value of deferred revenues acquired in a business combination. Organic revenues further excludes the effects of acquisitions and dispositions completed in the last 12 months and foreign currency movements in all periods presented. Adjusted operating income and margin, adjusted net income, and adjusted diluted earnings per share exclude intangible asset amortization, the impact of the fair valuing of deferred revenues acquired in a business combination and non-recurring items. EBITDA excludes interest expense, net, provision for income taxes and depreciation and amortization expense, while Adjusted EBITDA further excludes non-recurring non-cash expenses. The Company believes that these adjusted financial measures better reflect the underlying economic performance of FactSet.

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

About FactSet

FactSet (NYSE:FDS | NASDAQ:FDS) delivers superior content, analytics, and flexible technology to help approximately 180,000 users see and seize opportunities sooner. We give investment professionals the edge to outperform with informed insights, workflow solutions across the portfolio lifecycle, and industry-leading support from dedicated specialists. We're proud to have been recognized with multiple awards for our analytical and data-driven solutions, with the distinction of having been recently added to the S&P 500, and repeatedly scored 100 by the Human Rights Campaign® Corporate Equality Index for our LGBTQ+ inclusive policies and practices. Subscribe to our thought leadership blog to get fresh insight delivered daily at insight.factset.com. Learn more at www.factset.com and follow us on Twitter: www.twitter.com/factset.

FactSet

Investor Relations Contact:

Kendra Brown

+1.203.810.2684

kbrown@factset.com

Media Contact

Bénédicte Godet

+33 (0)6 01 02 57 82

benedicte.godet@factset.com

Consolidated Statements of Income (Unaudited)

(In thousands, except per share data)	Three Months Ended August 31,		Twelve Months Ended August 31,	
	2022	2021	2022	2021
Revenues	\$ 499,297	\$ 411,894	\$ 1,843,892	\$ 1,591,445
Operating expenses				
Cost of services	241,944	197,532	871,106	786,400
Selling, general and administrative	123,847	95,186	433,032	331,004
Long-lived asset impairments	1,287	—	64,272	—
Total operating expenses	367,078	292,718	1,368,410	1,117,404
Operating income	132,219	119,176	475,482	474,041
Other income (expense), net				
Interest expense, net	(14,304)	(1,712)	(29,522)	(6,394)
Other income (expense), net	(1,487)	979	(2,366)	(30)
Income before income taxes	116,428	118,443	443,594	467,617
Provision for income taxes	12,006	17,381	46,677	68,027
Net income	\$ 104,422	\$ 101,062	\$ 396,917	\$ 399,590
Diluted earnings per common share	\$ 2.69	\$ 2.63	\$ 10.25	\$ 10.36
Diluted weighted average common shares	38,820	38,476	38,736	38,570

Consolidated Balance Sheets (Unaudited)

(In thousands)	August 31, 2022	August 31, 2021
ASSETS		
Cash and cash equivalents	\$ 503,273	\$ 681,865
Investments	33,219	35,984
Accounts receivable, net of reserves of \$2,776 at August 31, 2022 and \$6,431 at August 31, 2021	204,102	151,187
Prepaid taxes	38,539	13,917
Prepaid expenses and other current assets	91,214	50,625
Total current assets	870,347	933,578
Property, equipment and leasehold improvements, net	80,843	131,377
Goodwill	965,848	754,205
Intangible assets, net	1,895,909	134,986
Deferred taxes	3,153	2,250
Lease right-of-use assets, net	159,458	239,064
Other assets	38,747	29,480
TOTAL ASSETS	\$ 4,014,305	\$ 2,224,940
LIABILITIES		
Accounts payable and accrued expenses	\$ 108,395	\$ 85,777
Current portion of long-term debt	—	—
Current lease liabilities	29,185	31,576
Accrued compensation	114,808	104,403
Deferred revenues	152,039	63,104
Dividends payable	33,860	30,845
Total current liabilities	438,287	315,705
Long-term debt	1,982,424	574,535
Deferred taxes	8,800	14,752
Deferred revenues, non-current	7,212	8,394
Taxes payable	34,211	30,279
Long-term lease liabilities	208,622	259,980
Other liabilities	3,341	4,942
TOTAL LIABILITIES	\$ 2,682,897	\$ 1,208,587
STOCKHOLDERS' EQUITY		
TOTAL STOCKHOLDERS' EQUITY	\$ 1,331,408	\$ 1,016,353
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,014,305	\$ 2,224,940

Consolidated Statements of Cash Flows (Unaudited)

(In thousands)	Twelve Months Ended	
	2022	2021
	August 31,	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 396,917	\$ 399,590
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	86,683	64,476
Amortization of lease right-of-use assets	43,032	42,846
Stock-based compensation expense	56,003	45,065
Deferred income taxes	(8,715)	(4,602)
Impairment charge	64,272	—
Accounts receivable, net of reserves	(32,980)	3,646
Accounts payable and accrued expenses	12,815	2,068
Accrued compensation	14,524	21,815
Deferred fees	(6,100)	5,078
Taxes payable, net of prepaid taxes	(19,275)	26,298
Lease liabilities, net	(48,628)	(42,750)
Other, net	(20,271)	(8,304)
Net cash provided by operating activities	538,277	555,226
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, equipment, leasehold improvements and internal-use software	(51,156)	(61,325)
Acquisition of businesses, net of cash and cash equivalents acquired	(1,981,641)	(58,056)
Purchases of investments	(878)	(18,787)
Proceeds from maturity or sale of investments	—	2,176
Net cash used in investing activities	(2,033,675)	(135,992)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from debt	2,238,355	—
Repayments of debt	(825,000)	—
Payments of debt issuance costs	(9,736)	—
Dividend payments	(125,934)	(117,927)
Proceeds from employee stock plans	86,047	64,177
Repurchases of common stock	(18,639)	(264,702)
Other financing activities	(5,859)	(4,259)
Net cash provided by/(used in) financing activities	1,339,234	(322,711)
Effect of exchange rate changes on cash and cash equivalents	(22,428)	(263)
Net (decrease) increase in cash and cash equivalents	(178,592)	96,260
Cash and cash equivalents at beginning of period	681,865	585,605
Cash and cash equivalents at end of period	\$ 503,273	\$ 681,865

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

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

Revenues

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

(Unaudited)

(In thousands)	Three Months Ended August 31,			Twelve Months Ended August 31,		
	2022	2021	Change	2022	2021	Change
Revenues	\$ 499,297	\$ 411,894	21.2 %	\$ 1,843,892	\$ 1,591,445	15.9 %
Deferred revenues fair value adjustment (a)	—	117		25	539	
Adjusted revenues	499,297	412,011	21.2 %	1,843,917	1,591,984	15.8 %
Acquired revenues (b)	(50,189)	—		(103,723)	—	
Currency impact (c)	3,374	—		7,898	—	
Organic revenues	\$ 452,482	\$ 412,011	9.8 %	\$ 1,748,092	\$ 1,591,984	9.8 %

(a) The amortization effect of purchase accounting adjustment on the fair value of acquired deferred revenue.

(b) Revenues from acquisitions completed within the last 12 months.

(c) The impact from foreign currency movements over the past 12 months.

Operating Income, Operating Margin, Net Income, and Diluted EPS

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

(In thousands, except per share data)	Three Months Ended			Change	
	2022	August 31,			
		2021			
Operating income	\$	132,219	\$	119,176	10.9 %
Deferred revenues fair value adjustment		—		117	
Intangible asset amortization		18,210		5,902	
Business acquisition costs		3,152		—	
Contingent Liability		3,610		—	
Transformation costs (a)		621		2,136	
Restructuring / severance		(332)		3,053	
Adjusted operating income	\$	157,480	\$	130,384	20.8 %
Operating margin		26.5 %		28.9 %	
Adjusted operating margin (b)		31.5 %		31.6 %	
Net income	\$	104,422	\$	101,062	3.3 %
Deferred revenues fair value adjustment		—		100	
Intangible asset amortization		15,617		5,048	
Business acquisition costs		2,703		—	
Contingent Liability		3,096		—	
Transformation costs (a)		533		1,826	
Restructuring / severance		(285)		2,611	
Income tax items		(4,574)		227	
Adjusted net income (c)	\$	121,512	\$	110,874	9.6 %
Net income	\$	104,422	\$	101,062	
Interest expense		15,580		2,049	
Income taxes		12,005		17,381	
Depreciation and amortization expense		26,507		16,291	
EBITDA		158,514		136,783	
Adjusted EBITDA	\$	158,514	\$	136,783	15.9 %
Diluted earnings per common share	\$	2.69	\$	2.63	2.3 %
Deferred revenues fair value adjustment		0.00		0.00	
Intangible asset amortization		0.41		0.13	
Business acquisition costs		0.07		0.00	
Transformation costs (a)		0.01		0.04	
Restructuring / severance		(0.01)		0.07	
Contingent Liability		0.08		0.00	
Income tax items		(0.12)		0.01	
Adjusted diluted earnings per common share (c)	\$	3.13	\$	2.88	8.7 %
Weighted average common shares (Diluted)		38,820		38,476	

- (a) Costs primarily related to professional fees associated with the ongoing multi-year investment plan.
- (b) Adjusted operating margin is calculated as adjusted operating income divided by adjusted revenues as shown in the revenues table above.
- (c) For purposes of calculating adjusted net income and adjusted diluted earnings per share, intangible asset amortization, deferred revenues fair value adjustments and other items were taxed at the quarterly effective tax rates of 12.3% for fiscal 2022 and 17.8% for fiscal 2021.

Operating Income, Margin, Net Income and Diluted EPS

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

(Unaudited)

(In thousands, except per share data)	Twelve Months Ended		Change
	2022	August 31, 2021	
Operating income	\$ 475,482	\$ 474,041	0.3 %
Deferred revenues fair value adjustment	25	539	
Intangible asset amortization	49,122	23,257	
Business acquisition costs	20,608	—	
Contingent Liability	3,610	—	
Transformation costs	3,368	14,113	
Restructuring / severance	9,975	5,028	
Real estate charges	62,205	716	
Adjusted operating income	624,395	517,694	20.6 %
Operating margin	25.8 %	29.8 %	
Adjusted operating margin (b)	33.9 %	32.5 %	
Net income	\$ 396,917	\$ 399,590	(0.7)%
Deferred revenue fair value adjustment	22	456	
Intangible asset amortization	43,266	19,672	
Business acquisition costs	18,151	—	
Contingent Liability	3,180	—	
Transformation costs (a)	2,967	11,938	
Restructuring / severance	8,786	4,253	
Real estate charges	54,789	606	
Income tax items (c)	(7,799)	(4,466)	
Adjusted net income (d)	\$ 520,279	\$ 432,049	20.4 %
Net income	\$ 396,917	\$ 399,590	
Interest expense	35,697	8,200	
Income taxes	46,677	68,027	
Depreciation and amortization expense	86,683	64,476	
EBITDA	565,974	540,293	
Real estate charges	62,205	—	
Adjusted EBITDA	\$ 628,179	\$ 540,293	16.3 %
Diluted earnings per common share	\$ 10.25	\$ 10.36	(1.1)%
Deferred revenues fair value adjustment	—	0.01	
Intangible asset amortization	1.11	0.51	
Transformation costs	0.08	0.31	
Restructuring / severance	0.23	0.11	
Real estate charges	1.41	0.02	
Business acquisition costs	0.47	—	
Contingent Liability	0.08	—	
Income tax items	(0.20)	(0.12)	
Adjusted diluted earnings per common share (d)	\$ 13.43	\$ 11.20	19.9 %
Weighted average common shares (Diluted)	38,736	38,570	

- (a) Costs primarily related to professional fees associated with the ongoing multi-year investment plan.
- (b) Adjusted operating margin is calculated as adjusted operating income divided by adjusted revenues as shown in the organic revenues table above.
- (c) Income tax items for the year ended August 31, 2022 reflects tax expenses primarily related to a reduction in the estimated foreign pre-tax book income as well as an increase in estimated U.S. pre-tax book income. This was partially offset by a benefit from the finalization of the prior year tax return. Income tax items for the year ended August 31, 2021 includes income tax expenses primarily due to finalization of the prior year tax return.
- (d) For purposes of calculating adjusted net income and adjusted diluted earnings per share, intangible asset amortization, deferred revenue fair value adjustments and other items were taxed at the quarterly effective tax rates of 12.3% for fiscal 2022 and 17.8% for fiscal 2021.

Business Outlook Operating Margin, Net Income and Diluted EPS

(Unaudited)

(In millions, except per share data)	Annual Fiscal 2023 Guidance			
		Low end of range		High end of range
Revenues	\$	2,100	\$	2,115
Operating income	\$	630	\$	656
Operating margin		30.0 %		31.0 %
Intangible asset amortization (a)		73		73
Integration Costs		11		11
Adjusted operating income	\$	714	\$	740
Adjusted operating margin (b)		34.0 %		35.0 %
Net income	\$	492	\$	508
Intangible asset amortization (a)		64		63
Integration Costs		9		9
Discrete tax items		(4)		(3)
Adjusted net income	\$	561	\$	577
Diluted earnings per common share	\$	12.70	\$	13.10
Intangible asset amortization		1.64		1.62
Integration Costs		0.23		0.24
Discrete tax items		(0.07)		(0.06)
Adjusted diluted earnings per common share	\$	14.50	\$	14.90

- (a) The income tax effect related to intangible asset amortization is \$9.5 million for the period presented above.
- (b) Adjusted operating margin is calculated as adjusted operating income divided by adjusted revenues as shown in the organic revenues table above.

Free Cash Flow

(Unaudited)

(In thousands)	Three Months Ended			Twelve Months Ended						
	2022	August 31,	2021	Change	2022	August 31,	2021	Change		
Net Cash Provided for Operating Activities	\$	151,352	\$	184,978		\$	538,277	\$	555,226	
Capital Expenditures		(15,206)		(13,821)			(51,156)		(61,325)	
Free Cash Flow	\$	136,146	\$	171,157	(20.5)%	\$	487,121	\$	493,901	(1.4)%

Supplementary Schedules of Historical ASV by Client Type

The following table presents the percentages and growth rates of organic ASV by client type, excluding the impact of currency movements, and may be useful to facilitate historical comparisons. Organic ASV excludes acquisitions and dispositions completed within the last 12 months and the effects of foreign currency movements. The numbers below do not include professional services.

	Q4'22	Q3'22	Q2'22	Q1'22	Q4'21	Q3'21	Q2'21	Q1'21
% of ASV from buy-side clients	82.9%	83.7%	83.6%	83.1%	83.2%	83.8%	84.0%	84.0%
% of ASV from sell-side clients	17.1%	16.3%	16.4%	16.9%	16.8%	16.2%	16.0%	16.0%
ASV Growth rate from buy-side clients	8.5%	9.6%	8.9%	8.5%	6.5%	5.6%	5.5%	5.1%
ASV Growth rate from sell-side clients	13.8%	12.9%	12.4%	13.2%	12.0%	8.0%	6.3%	4.4%

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

(Details may not sum to total due to rounding)

(In millions)

	Q4'22	
As reported ASV plus Professional Services (a)	\$	2,002.1
Currency impact (b)		5.1
Acquisition ASV (c)		(170.2)
Organic ASV plus Professional Services	\$	1,837.0
Organic ASV plus Professional Services growth rate		9.3 %

(a) Includes \$24.0 million in professional services as of August 31, 2022.

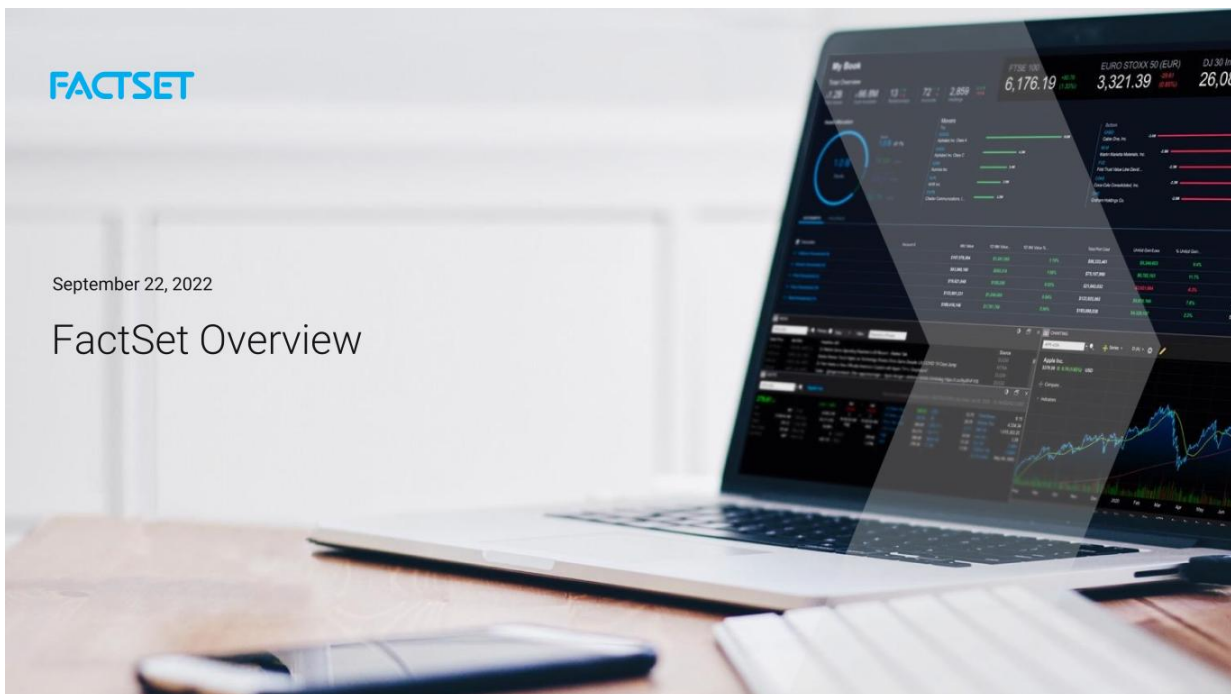
(b) The impact of foreign currency movements.

(c) Acquired ASV from acquisitions completed within the last 12 months.

FACTSET

September 22, 2022

FactSet Overview



Forward-Looking Statements and Non-GAAP Measures

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

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

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

Our purpose is to drive the investment community to see more, think bigger, and do its best work

We are transforming the way our users discover, decide, and act on opportunities

- 01 **We are a growth company**
We drive sustainable growth through continued investment and executional excellence.
- 02 **Innovation drives us**
We relentlessly focus on products and solutions to meet the evolving needs of the market.
- 03 **Our large addressable market provides opportunity**
We are a market leader with unique content that provides a deep competitive moat.
- 04 **Our subscription business provides stability**
Our subscription-based model provides stable revenues and strong client retention.
- 05 **Talent and culture are our foundation**
We focus on recruiting, retaining, and rewarding a diverse and empowered workforce.



FactSet at a glance¹

GLOBAL FOOTPRINT (COUNTRIES)	20	\$1.84B ²	ASV
OFFICES	39	9.3% ³	FY22 ASV ORGANIC GROWTH RATE
EMPLOYEES	11K+	33.9% ^{3,4}	FY22 ADJUSTED OPERATING MARGIN
USERS	179K+	42	CONSECUTIVE YEARS OF REVENUE GROWTH
CLIENTS	7K+	\$13.43 ^{3,4}	DILUTED ADJUSTED EPS

¹ Figures as of FactSet end of fiscal 2022 year, August 31, 2022.
² LTM Organic ASV + Professional Services based on last twelve months as of August 31, 2022.
³ FY2022 actual as of August 31, 2022.
⁴ Includes CUSIP Global Services (CGS)

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



FACTSET >	2017	2018	2019	2020	2021	Sep 2022
Market Cap:	\$6B	\$9B	\$11B	\$13B	\$14B	\$17B

Notes:
Market prices for the past 5 years through to September 16, 2022.
FactSet began trading on the New York Stock Exchange on June 28, 1996

Five key trends inform our strategic investments to drive growth



Efficiency of Operations



Technology Disruption, Generational Shift



Value Investing and Regulation

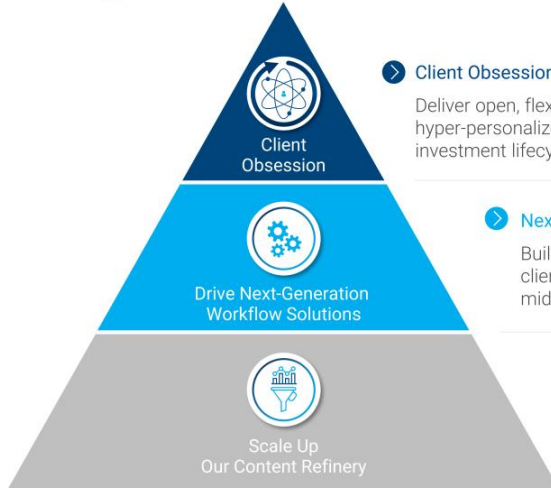


Alpha Driven by Depth of Data



Multi-Asset Class Content and Analytics

Our strategy: Build the leading open content and analytics platform to deliver a differentiated advantage for our clients



➤ **Client Obsession:**

Deliver open, flexible, adaptive, solutions as part of our open ecosystem with hyper-personalized digital products to provide the "next best action" across the investment lifecycle

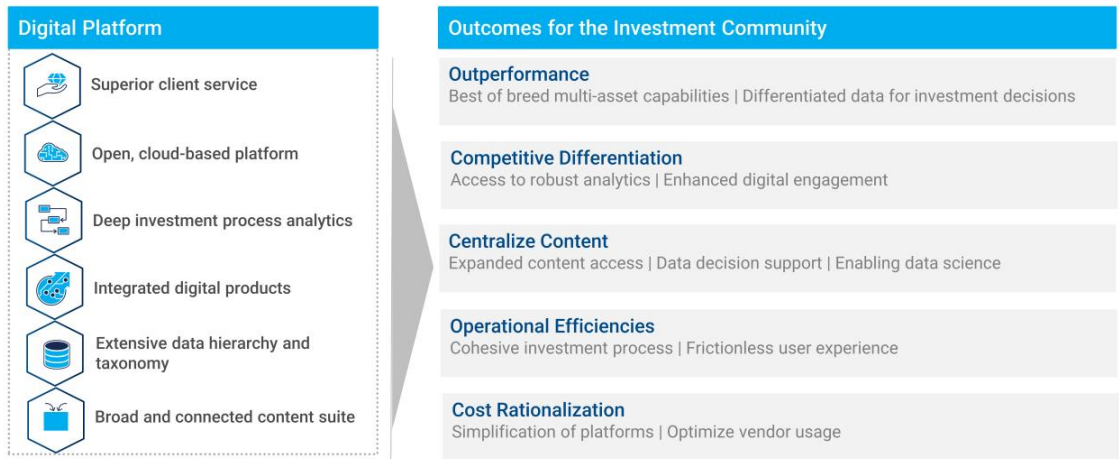
➤ **Next-Generation Workflows:**

Build differentiated next-generation solutions to streamline our clients' workflows and deliver tangible efficiencies for the front, middle, and back office

➤ **Content Refinery:**

Provide the most comprehensive and connected inventory of client, proprietary, and third-party content in our industry

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



Our content refinery expands our clients' knowledge and trust

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

25
Core Proprietary
Content Sets

Data Connectivity

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

800+
Third Party Data
Vendors

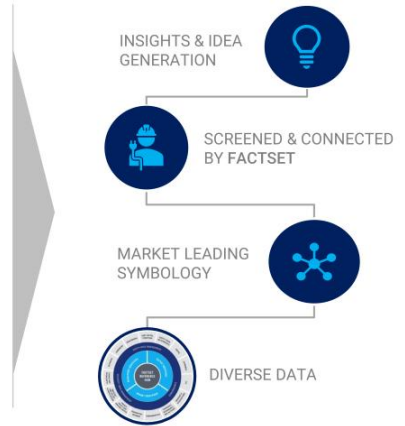
FactSet Proprietary Content

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

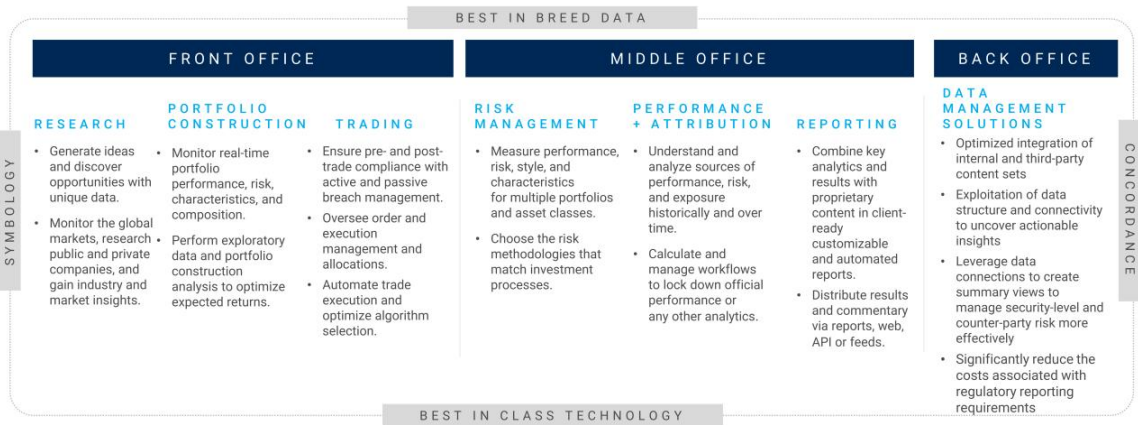
4M+
Client
Portfolios

Open: FactSet Marketplace

- Utilizes FactSet's powerful data connectivity model to ease the onboarding process of third-party data
- Concordance to FactSet permanent entity identifiers
 - Consolidated contractual process
 - Sandbox for testing



Next-generation workflow solutions built on our content refinery



Our clients are at the center of what we do

Transforming the way our users discover, decide, and act on opportunities using our digital platform

Hyper-Personalized Products



- ❖ Push ideas and actions across the portfolio lifecycle
- ❖ Support anytime, anywhere decision-making via responsive, adaptable and accessible platforms

Trusted Partner



- ❖ Partner with our clients to provide the best services in the industry
- ❖ Provide an elevated level of technology and content expertise
- ❖ Expand our capabilities in professional services

Open Ecosystem & Self-Service



- ❖ Remove friction from the client experience with solutions that are open, flexible, and easy to use
- ❖ Advance the Digital Transformation of our clients through our API program
- ❖ Offer a modern data layer with database capabilities in the cloud, including cloud marketplace integrations

We see significant opportunity to capture more of the addressable market

Total Addressable Market Opportunity



FactSet ASV and Opportunity Size (ASV vs. CAGR)



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.
¹ TAM and SAM are 2020 figures. Source: FactSet internal data, BCG analysis.
² Organic ASV + Professional Services

We have accelerated top-line growth and maintained high retention

Incremental ASV¹ growth FY22 actual* \$157 million



\$1.84B

Organic ASV + Professional Services¹

¹ LTM Organic ASV + Professional Services Growth Rate is based on last twelve months as of August 31, 2022
 * FY22 Actual as of August 31, 2022

ASV retention remains strong



Subscription based-business model



179K+

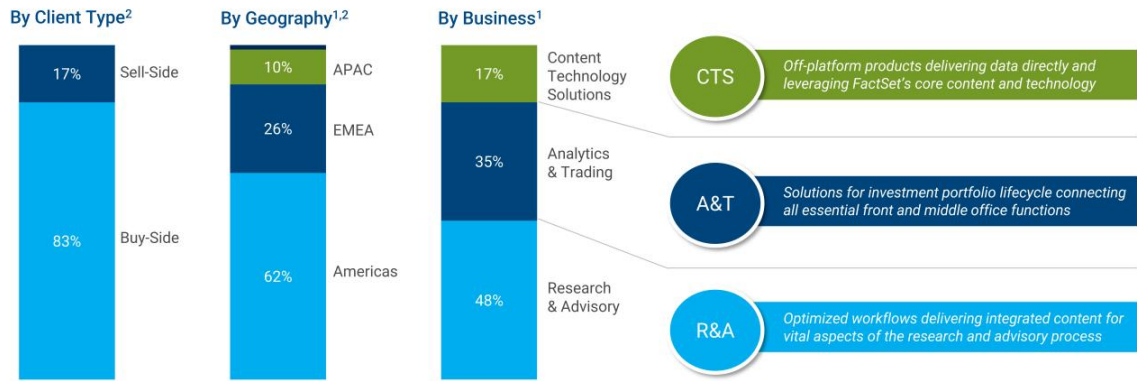
▲ 12% change since Q4/2021
 GLOBAL USERS

7.5K+

▲ 17% change since Q4/2021
 GLOBAL CLIENTS

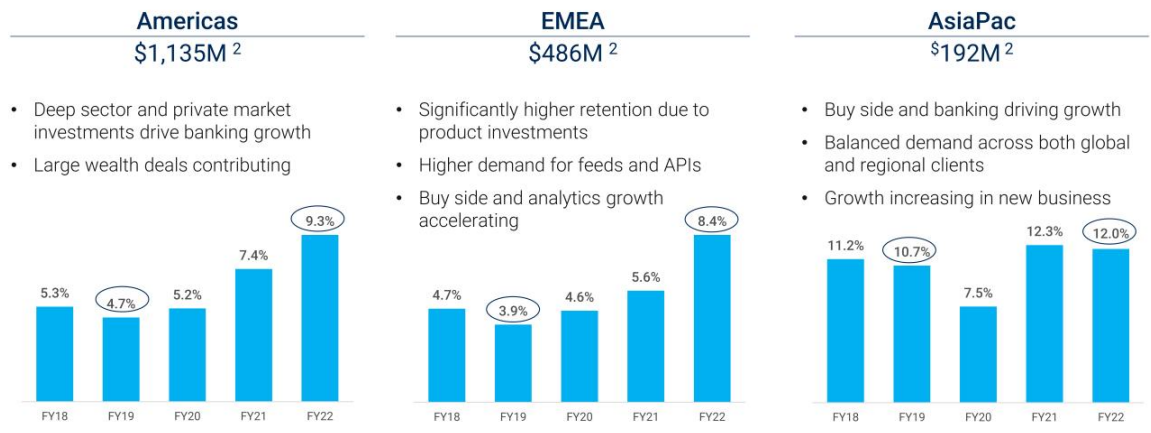
Executing our strategy through three workflow solutions that leverage our content refinery

ASV Split by Client, Geography and Business



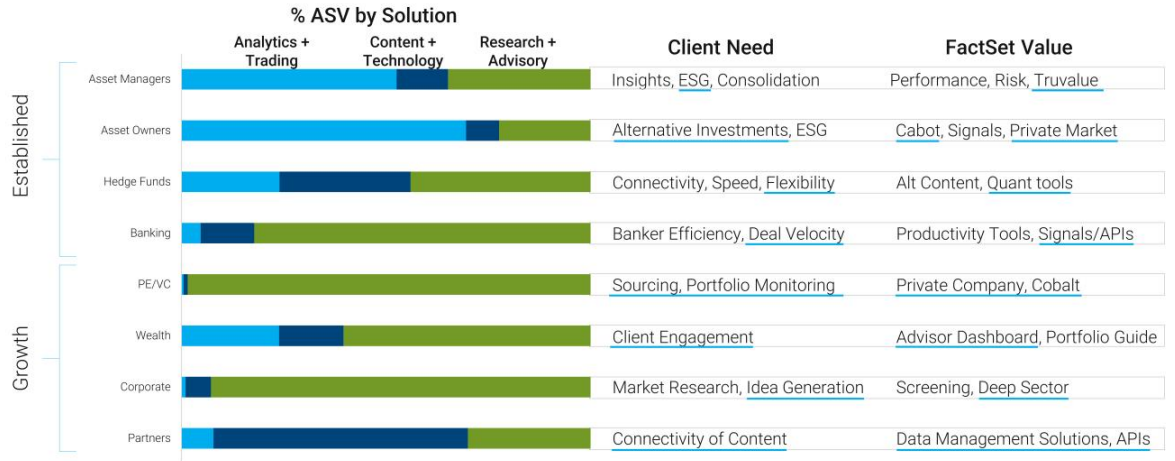
¹ Percentage of Organic ASV + Professional Services as of August 31, 2022
² Professional Services of \$24M not allocated by client type and geography

ASV growth rates¹ by geography have largely doubled since 2019, except for AsiaPac



¹ FY18 to FY22 Organic ASV LTM Growth Rates by Region
² FY22 Q4 Ending ASV, excludes S24M Professional Services ASV

Our client-centric solutions drive value in established and growing markets



Percentage of Organic ASV + Professional Services as of August 31, 2022

Recent deals complement our product offerings



Headquarters	San Francisco, CA	Boston, MA	Lakewood, CO	Boston, MA	New York, NY
Founded	2013	2004	2014	2011	1968
Sponsoring SBU	CTS	Analytics & Trading	Research & Advisory	Research & Advisory	CTS
Strategic Alignment	ESG	Portfolio Lifecycle	Deep Sector	Private Markets	Data Management Solutions
Deal Rationale	Expand ESG footprint and enhance technology-enabled content collection capabilities	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
Transaction Timing	Closed in Q1 FY21 (November 2, 2020)	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)

CUSIP Global Services

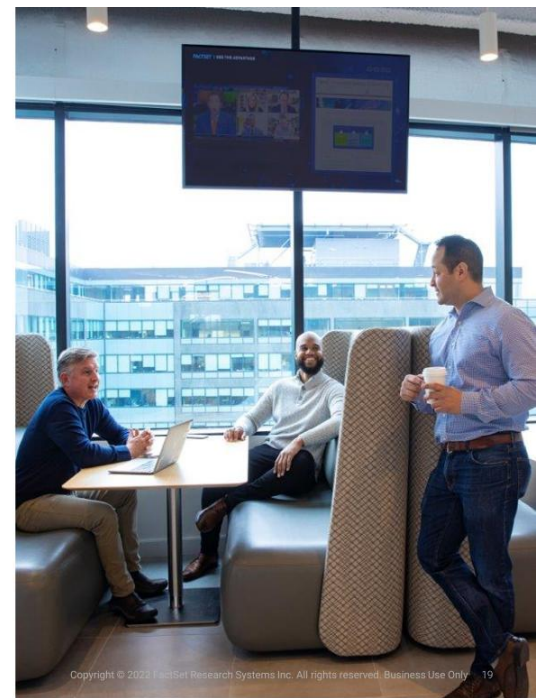
Exceeded financial goals at end of the fiscal year, with \$6M in incremental ASV; integration going well



Our people and culture power our growth agenda




We empower our diverse and engaged team to meet our business needs and the needs of our clients

- Our client focus drives the creation of industry-leading products and services
- Our culture of innovation and collaboration makes FactSet an attractive firm for top talent, including technologists
- Our focused investment in learning and development allows us to "upskill" the workforce of the future
- The evolution of "the way we work" offers flexibility to support work/life balance and to increase productivity





Committed to Sustainable Growth in the Communities in Which We Live and Work

FactSet is committed to sustainable growth for our clients, employees, partners, investors, and our communities. We are continually monitoring and improving our social practices, our environmental and climate actions, and our governance initiatives while maintaining and strengthening our relationship with stakeholders.

 Environmental	 Social	 Governance
<p>Announced goal of achieving net zero emissions by 2040</p> <p>Committed to setting a near-term emission reduction target in line with the Science Based Targets Initiative (SBTI)</p> <p>Published our validated Scope 1 and Scope 2 GHG Emissions from FY19 to FY21, with a 44% decrease in Total Scope 1 and Scope 2 Emissions between FY20 and FY21</p> <p>Reported to CDP and EcoVadis in FY2022</p> <p>Efforts underway for Scope 3 GHG Emissions inventory, supplier assessment and sustainable procurement program, a climate-risk analysis, and monitoring consumption metrics</p> <p>Of FactSet's global locations, 12 buildings have received LEED or LEED-equivalent certifications</p>	<p>Refreshed FactSet Global DE&I Council chaired by CEO and consisting of 13 senior leaders</p> <p>FactSet signed the CEO Action for Diversity and Inclusion Pledge</p> <p>Published our workplace demographics for the first time, including our EEO-1 Federal data</p> <p>Incorporated the FactSet Charitable Foundation to facilitate our corporate social responsibility goals</p> <p>During FY22 FactSet volunteers contributed over 17,000 hours of service</p>	<p>Board consists of eight directors: 7/8 independent, 3/8 women, 3/8 less than 5 years on Board, 6/8 less than 10 years on Board</p> <p>Comprehensive cybersecurity program designed to protect our enterprise environment, manage cyber risk, and maintain compliance</p> <p>Completed a Global Pay Equity Audit in fiscal 2022 that found that there was not a statistically significant association between salary and gender, worldwide, or between salary and race/ethnicity, in the U.S.</p>

To learn more about our sustainability efforts, please see our [2021 Sustainability Report](#)

<p>BEST DATA ANALYTICS PROVIDER</p> <p>Inside Market Data & Inside Reference Data Award Buy-Side Technology Award Fund Technology & WSL Awards</p>		<p>BEST OVERALL TECHNOLOGY PROVIDER</p> <p>Buy-Side Technology Award Inside Market Data and Inside Reference Data Awards Financial Technologies Forum Awards</p>	<p>BEST RISK MANAGEMENT TECHNOLOGY PROVIDER</p> <p>MENA Fund Services Award Ranked 19 in Chartis RiskTech100 Private Equity Wire</p>
	<p>BEST BUY-SIDE PERFORMANCE MEASUREMENT AND ATTRIBUTION</p> <p>Buy-Side Technology Awards Waters Ranking Awards Wealth & Finance International Alternative Investment Awards</p>	<p>BEST REPORTING SYSTEM PROVIDER</p> <p>Waters Ranking Awards Wealth Briefing European Award</p>	<p>MARKETPLACE PARTNER OF THE YEAR</p> <p>Snowflake</p>

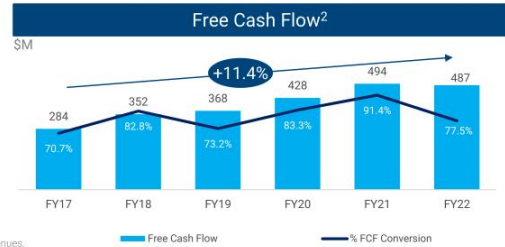
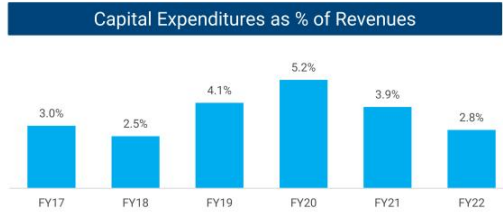
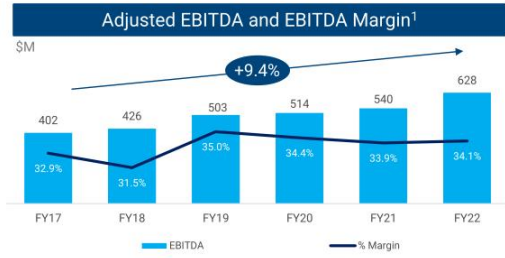
Key Highlights

- 01 **Robust financial model** with 95% subscription-based revenues supported by pricing discipline, demonstrated EBITDA flow-through and strong free cash flow conversion
- 02 **Strategic investments** drive best-in-class solutions and scale up the content refinery, accelerating top-line growth
- 03 **Disciplined capital allocation** drives value creation while investment grade balance sheet ensures flexibility
- 04 **Sustainable earnings growth** driven by ASV growth, strategic investments and enterprise-wide productivity initiatives

*FY22 Ending ASV and ASV LTM growth

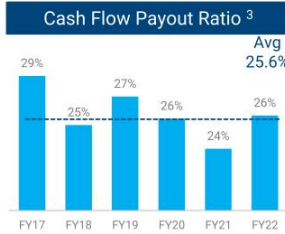
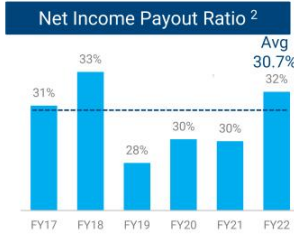
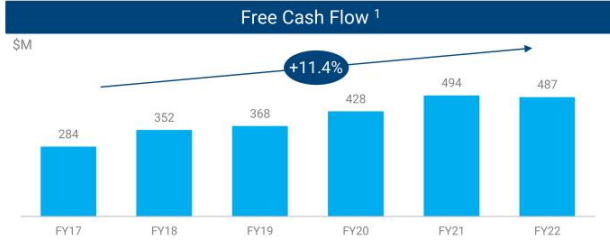


Attractive financial model with demonstrated strong free cash flow conversion



Note: Figures as of FactSet fiscal year end August 31
 1 See appendix for a reconciliation of EBITDA to GAAP net income. EBITDA margin is defined as EBITDA as a percentage of Revenues.
 2 See appendix for a reconciliation of Free Cash Flow to Cash Flows from Operations. FCF conversion is defined as Free Cash Flow as a percentage of EBITDA.

Returning capital to shareholders



Amounts may not add due to rounding
¹ Please see Appendix for free cash flow details.
² Net income payout ratio reflects dividends as a percentage of net income.
³ Cash flow payout ratio reflects dividends as a percentage of free cash flow.



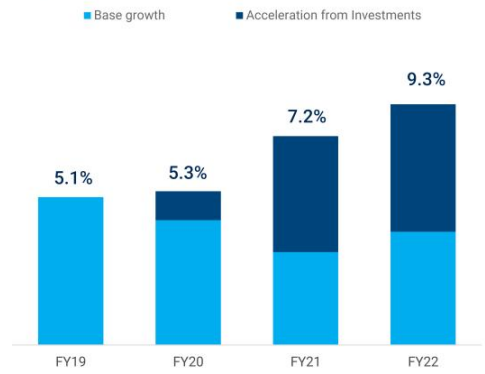
Strategic investments have accelerated top-line growth

~\$150M Incremental ASV from ~\$100M Investment ¹

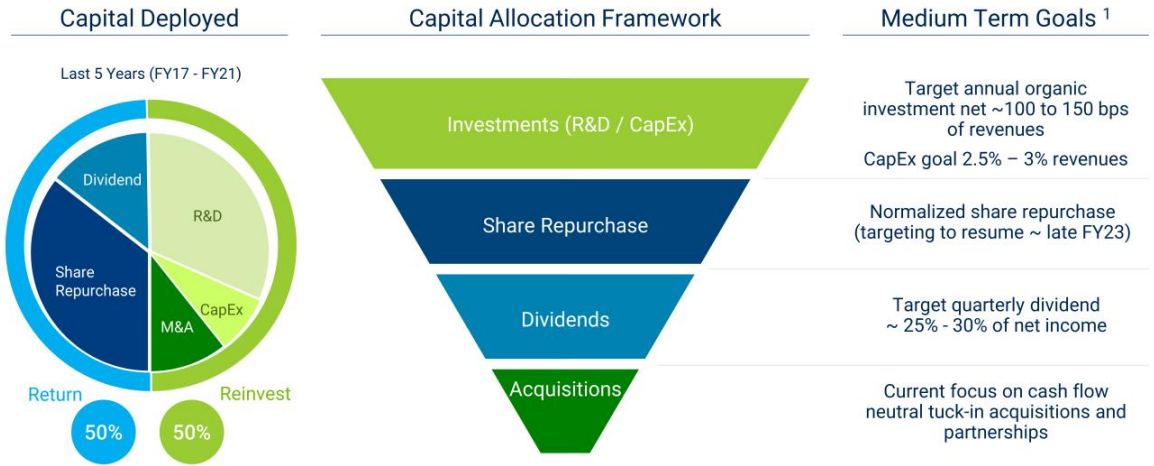


¹ Cumulative three-year investments (FY20 - FY22) based internal attribution estimates
² Organic LTM growth reported for respective FY

Organic ASV + Professional Services Growth ²



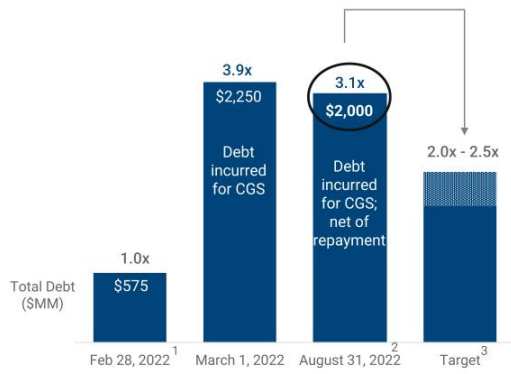
Disciplined capital allocation framework drives value creation



¹ FactSet's expectations as of September 22, 2022. Actual results may differ materially from expectations above.

Optimizing capital structure to ensure flexibility

Gross Leverage (Debt / LTM EBITDA)



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

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

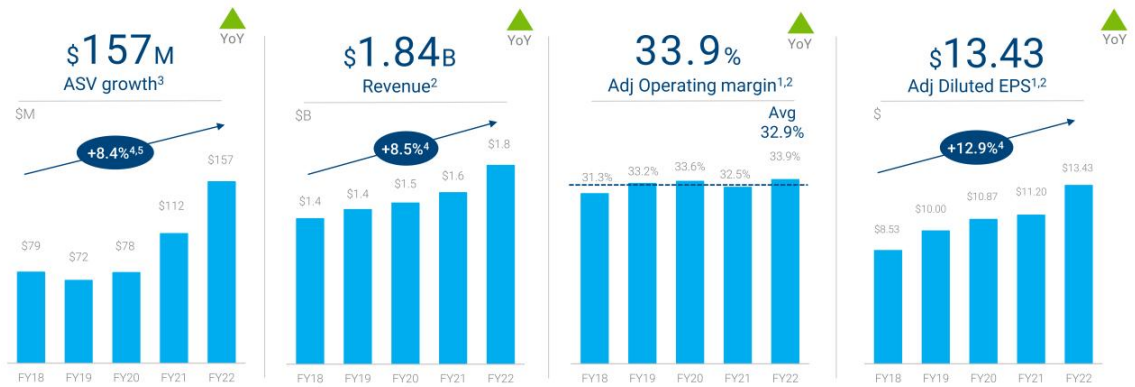
² Based on August 31, 2022, net of repayment of \$250m of the term facility includes unamortized discounts and debt issuance fees. Gross Debt of \$2,000m / \$628m FY22 Adj. EBITDA = 3.1x

³ FactSet's expectations as of September 22, 2022. Actual results may differ materially from expectations above

Capital Structure Optimization

- Investment grade ratings from Moody's (Baa3) and Fitch (BBB)
- New 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 - \$750 million outstanding as of August 31, 2022
- Annual interest expense ~\$50 million, ramping down to ~\$40 million as term loan is repaid
- Floating rate exposure hedged with 24-month fixed rate swap

During fiscal year 2022, we delivered 9.3% ASV¹ growth and expanded margin







...building on momentum of the last several years

¹ Please see Appendix for a reconciliation of these non-GAAP metrics to GAAP metrics.
² Includes CUSIP Global Services (CGS)
³ Incremental ASV Growth
⁴ FY17-FY22 actual
⁵ Total Organic ASV Growth

Disciplined expense management drives our margin expansion plan

- Actively manage key expense drivers: people, real estate, technology and third-party data
- Reduce real estate footprint to reduce costs
- Focus on sustainable margin expansion to fund investment, coupled with careful expense management and productivity goals

 People 7% - 8% growth ¹ (lower than ASV ² growth)	 Real Estate ~150 bps reduction (as % Revenues)	 Technology Support growth and investments (8.5% - 9.0% of Revenues)	 Third-Party Data Costs 5% - 6% growth ¹ (lower than ASV ² growth)
<ul style="list-style-type: none"> • Increase workforce productivity with improved technology and "upskilling" • 65% in COE locations³ • Prioritize resources for new investments and growth opportunities 	<ul style="list-style-type: none"> • Reduced real estate footprint due to hybrid operating model • Significant reduction of real estate footprint completed, with total charges of \$62 million³ • Decreasing expense as a percentage of annual revenues 	<ul style="list-style-type: none"> • Continue to invest in Cloud to optimize performance • Increase expense growth to support investment strategy • Provide incremental client products and functionality 	<ul style="list-style-type: none"> • Rationalize data sources • Support strategic initiatives while managing base cost growth to inflation increases

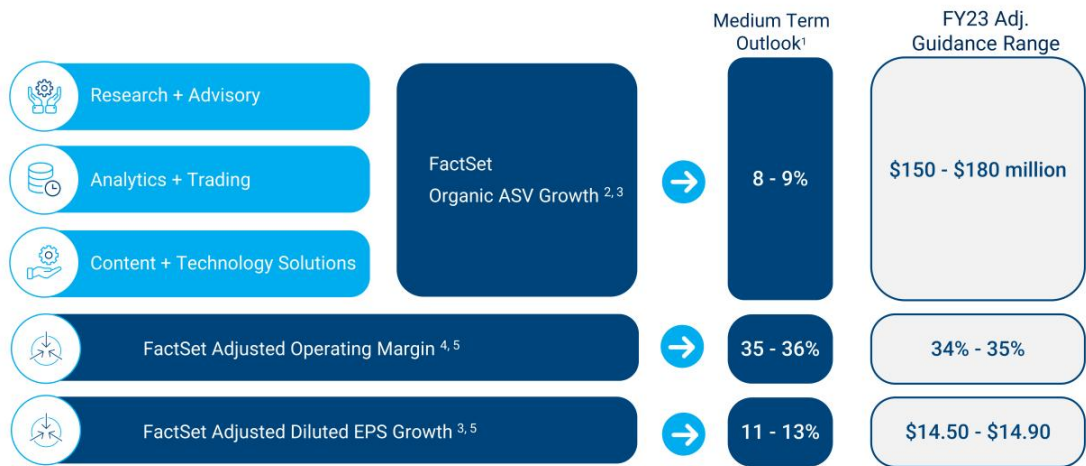
Above goals represent FactSet's expectations as of September 22, 2022. Actual results may differ materially from expectations above.

¹ Average target growth rate through FY25

² Organic ASV + Professional Services

³ As of September 22, 2022.

Fiscal 2023 guidance is in line with our medium-term outlook shared on Investor Day



¹ Medium term outlook represents FactSet's expectations as of April 5, 2022. Actual results may differ materially from expectations above.
² Organic ASV + Professional Services

³ Average target growth rate through FY25 (per year on average)
⁴ Target margin by year-end FY25
⁵ Includes CUSIP Global Services (CGS)

APPENDIX

Fiscal 2023 Guidance

	FISCAL 2023 OUTLOOK <i>As of September 22, 2022</i>
Organic ASV + Professional Services Growth ¹	\$150 - \$180 million
Revenues	\$2,100 - \$2,115 million
Operating Margin	30% - 31%
Adjusted Operating Margin	34% - 35%
Effective Tax Rate	12.5% - 13.5%
Diluted EPS	\$12.70 - \$13.10
Adjusted Diluted EPS	\$14.50 - \$14.90

The Fiscal 2023 Outlook shown here is a forward-looking statement. Given the risks, uncertainties and assumptions related to FactSet's business and operations, FactSet's actual future results may differ materially from these expectations. Investors should review the Company's cautionary statements and risk factors referred to in this presentation.

¹ Organic ASV + Professional Services growth over fiscal 2022.

FactSet EBITDA and Adjusted EBITDA reconciliation

(\$ in millions)	FY2017 ¹	FY2018 ¹	FY2019 ¹	FY2020 ¹	FY2021 ¹	FY2022 ¹
Net Income	\$258.3	\$267.1	\$352.8	\$372.9	\$399.6	\$396.9
Interest Expense ³	8.8	16.3	20.1	13.1	8.2	35.7
Income Taxes	86.1	84.8	69.2	54.2	68.0	46.7
Depreciation and Amortization Expense	48.3	57.3	60.5	57.6	64.5	86.7
EBITDA	\$401.5	\$425.5	\$502.6	\$497.8	\$540.3	\$566.0
Non-Recurring Non-Cash Expenses ²	—	—	—	16.5	—	62.2
Adjusted EBITDA	\$401.5	\$425.5	\$502.6	\$514.3	\$540.3	628.2

Note: Columns may not foot due to rounding

¹ Fiscal year ending August 31

² FY2020 Impairment charge to reflect the estimated fair value of an investment in a company and 2022 impairment charge related to the exit of certain leased office space

³ Gross interest expense

FactSet free cash flow reconciliation

(\$ millions)	FY2017 ¹	FY2018 ¹	FY2019 ¹	FY2020 ¹	FY2021 ¹	FY2022 ¹
Net cash provided by operating activities	\$320.5	\$385.7	\$427.1	\$505.8	\$555.2	\$538.3
Capital Expenditures ²	(36.9)	(33.5)	(59.4)	(77.6)	(61.3)	(51.2)
Free Cash Flow	\$283.7	\$352.1	\$367.8	\$428.2	\$493.9	\$487.1

Note: Columns may not foot due to rounding.

¹ Fiscal year ending August 31.

² Includes property, equipment, leasehold improvements and capitalized internal-use software.

Non-GAAP Reconciliations

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

Fiscal 2023 (Forward Looking)	Low End of Range	High End of Range
Revenues	\$2,100	\$2,115
Operating Income	\$ 600	\$656
Operating Margin	30.0%	31.0%
Intangible Asset Amortization	73	73
Integration Costs	11	11
Adjusted Operating Income	\$ 714	\$ 740
Adjusted Operating Margin	34.0%	35.0%
Net Income	\$ 492	\$ 508
Intangible Asset Amortization	64	63
Integration Costs	9	9
Discrete tax items	(4)	(3)
Adjusted Net Income	\$ 561	\$ 577

Non-GAAP Reconciliations

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

(\$ millions)	Low-end of range	High-end of range
Diluted earnings per common share	\$12.70	\$13.10
Intangible asset amortization	1.64	1.62
Integration Costs	0.23	0.24
Discrete tax items	(0.07)	(0.06)
Adjusted diluted earnings per common share	\$14.50	\$14.90

Note: Columns may not foot due to rounding

The Fiscal 2023 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

