

**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): December 15, 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.)
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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 December 20, 2022, FactSet Research Systems Inc. ("FactSet" or the "Company") issued a press release announcing its results for the three months ended November 30, 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 5.07 Submission of Matters to a Vote of Security Holders

(a) On December 15, 2022, FactSet held its 2022 Annual Meeting of Stockholders (the "Meeting").

(b) The nine proposals described below were submitted to the Company's stockholders at the Meeting. The number of votes cast for and against and the number of abstentions and broker non-votes with respect to each matter voted upon are also set forth below.

Proposal 1: To elect three members to FactSet's Board of Directors.

Nominee	For	Against	Abstain	Broker Non-Votes
James J. McGonigle	30,345,041	1,715,756	41,705	1,891,939
F. Philip Snow	31,738,191	323,904	40,407	1,891,939
Maria Teresa Tejada	31,999,948	62,997	39,557	1,891,939

The three nominees were elected to FactSet's Board of Directors and will serve as directors until the Company's 2025 Annual Meeting of Stockholders or until their respective successors are elected and qualified. The other directors of the Company whose terms of office continued after the Meeting are Robin A. Abrams, Stew Kai Choy, Malcolm Frank, Lee Shavel, and Laurie Siegel.

Proposal 2: To ratify the appointment of the accounting firm of Ernst & Young LLP as FactSet's independent registered public accounting firm for the fiscal year ending August 31, 2023.

For	33,831,678
Against	140,155
Abstain	22,608

The appointment of Ernst & Young LLP was ratified.

Proposal 3: To approve, on a non-binding advisory basis, the fiscal 2022 compensation of the Company's named executive officers.

For	30,722,625
Against	1,251,144
Abstain	128,733
Broker Non-Votes	1,891,939

The fiscal 2022 compensation of FactSet's named executive officers was approved by a non-binding advisory vote.

Proposal 4: To approve an amendment to the Certificate of Incorporation to declassify the Board of Directors, including procedures relating to Board composition.

For	31,696,142
Against	378,946
Abstain	27,414
Broker Non-Votes	1,891,939

The proposal was approved.

Proposal 5: To approve an amendment to the Certificate of Incorporation to remove certain business combination restrictions.

For	32,031,848
Against	22,180
Abstain	48,474
Broker Non-Votes	1,891,939

The proposal was approved.

Proposal 6: To approve an amendment to the Certificate of Incorporation to add a Delaware forum selection provision.

For	28,796,432
Against	3,257,389
Abstain	48,681
Broker Non-Votes	1,891,939

The proposal was approved.

Proposal 7: To approve an amendment to the Certificate of Incorporation to add a federal forum selection provision.

For	28,785,228
Against	3,268,774
Abstain	48,500
Broker Non-Votes	1,891,939

The proposal was approved.

Proposal 8: To approve an amendment to the Certificate of Incorporation to remove a creditor compromise provision.

For	32,034,697
Against	15,132
Abstain	52,673
Broker Non-Votes	1,891,939

The proposal was approved.

Proposal 9: To approve an amendment and restatement of the Certificate of Incorporation to clarify, streamline and modernize the Certificate of Incorporation.

For	32,037,566
Against	16,579
Abstain	48,357
Broker Non-Votes	1,891,939

The proposal was approved.

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 December 20, 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 December 20, 2022, announcing its results for the three months ended November 30, 2022
99.2	Investor Presentation of FactSet Research Systems Inc. dated December 20, 2022
104	Cover page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

FactSet Reports Results for First Quarter 2023

- Q1 GAAP revenues of \$504.8 million, up 18.9% from Q1 2022
- Organic Q1 ASV plus professional services of \$1.8 billion, up 8.8% year over year
- Q1 GAAP operating margin of 34.1%, up 517 bps year over year, and adjusted operating margin of 38.3%, up 471 bps over the prior year
- Q1 GAAP diluted EPS of \$3.52, up 26.2% from the prior year, and adjusted diluted EPS of \$3.99, up 22.8% year over year

NORWALK, Conn., December 20, 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 first quarter as of November 30, 2022.

First Quarter Fiscal 2023 Highlights

- **GAAP revenues** increased 18.9%, or \$80.1 million, to \$504.8 million for the first quarter of fiscal 2023 compared with \$424.7 million for the same period in fiscal 2022. The increase was primarily due to the addition of CUSIP Global Services (CGS). Organic revenue, which excludes the effects of acquisitions and dispositions completed within the last 12 months and foreign currency movements, grew 8.3% to \$459.9 million during the first quarter of fiscal 2023 from the prior year period.
- **Annual Subscription Value (ASV)** plus professional services was \$2.0 billion at November 30, 2022, compared with \$1.7 billion at November 30, 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 November 30, 2022, up \$149.5 million from the prior year at a growth rate of 8.8%.
- **Organic ASV** plus professional services increased \$9.3 million over the last three months. The primary contributors to this growth were higher sales of Analytics & Trading and Research & Advisory solutions. Please see the "ASV + Professional Services" section of this press release for details.
- **GAAP operating margin** increased to 34.1% compared with 28.9% for the same period last year, driven by higher revenue, lower personnel cost as a percentage of revenue, lower third-party content costs, and reduced facilities expenses, partially offset by higher technology expense and operating costs related to CGS. Adjusted operating margin improved to 38.3% compared with 33.6% in the prior year period, primarily due to higher revenue, led by the CGS acquisition, lower third-party content costs, and reduced facilities expenses, partially offset by higher technology expense.
- **GAAP diluted earnings per share (EPS)** increased 26.2% to \$3.52 compared with \$2.79 for the same period in fiscal 2022, primarily due to higher revenue and margin expansion, partially offset by higher interest expenses and increased income taxes. Adjusted diluted EPS increased 22.8% to \$3.99 compared with \$3.25 for the prior year period, due to the same drivers.
- **Adjusted EBITDA** increased to \$200.4 million, up 38.2%, for the first quarter of fiscal 2023, compared with \$145.0 million for the same period in fiscal 2022.
- 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 a \$1 billion term loan and revolving credit facilities. In the first quarter of fiscal 2023, FactSet made a \$125 million pre-payment of the principal amount of the term loan. As of November 30, 2022, a total of \$375 million in term loan principal pre-payments have been made.
- The Company's **effective tax rate** for the first quarter increased to 13.4% compared with 10.2% for the three months ended November 30, 2021, primarily due to higher pre-tax income and an increase of the UK statutory tax rate.
- FactSet reaffirms its annual outlook for fiscal 2023 originally provided on September 22, 2022. Please see the "Annual Business Outlook" section of this press release for details.

"Our first-quarter results reflect the strength of our top line," said Phil Snow, CEO, FactSet. "Our content and technology investments are clearly enhancing our competitive position. While macro uncertainties persist, FactSet has historically grown through market cycles, and I'm confident in our business and pipeline heading into the second quarter."

Key Financial Measures*

(Condensed and Unaudited)

(In thousands, except per share data)	Three Months Ended		Change
	2022	November 30, 2021	
Revenues	\$ 504,815	\$ 424,725	18.9 %
Organic revenues	\$ 459,860	\$ 424,811	8.3 %
Operating income	\$ 171,895	\$ 122,661	40.1 %
Adjusted operating income	\$ 193,402	\$ 142,710	35.5 %
Operating margin	34.1 %	28.9 %	
Adjusted operating margin	38.3 %	33.6 %	
Net income	\$ 136,798	\$ 107,647	27.1 %
Adjusted net income	\$ 155,171	\$ 125,341	23.8 %
Adjusted EBITDA	\$ 200,419	\$ 145,029	38.2 %
Diluted EPS	\$ 3.52	\$ 2.79	26.2 %
Adjusted diluted EPS	\$ 3.99	\$ 3.25	22.8 %

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

"We remain committed to achieving our medium-term targets through enhanced expense management and improved productivity," said Linda Huber, CFO, FactSet. "We are on track to deliver higher margins in fiscal 2023, while continuing to invest in our products and people to drive top-line growth."

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 are revenues derived from project-based consulting and implementation.

ASV plus professional services was \$2,016 million at November 30, 2022 compared with \$1,706 million at November 30, 2021. Organic ASV plus professional services was \$1,846 million at November 30, 2022, up \$149.5 million from the prior year at a growth rate of 8.8%. Organic ASV, which excludes the effects of acquisitions and dispositions completed within the last 12 months and foreign currency movements, plus professional services, increased \$9.3 million over the last three months.

Buy-side and sell-side organic ASV growth rates for the first quarter of fiscal 2023 were 8.0% and 14.4%, respectively. Buy-side clients, including asset managers, wealth managers, asset owners, hedge funds, channel partners and corporates, accounted for approximately 83% of organic ASV. 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 \$1,271.0 million compared with ASV in the prior year period of \$1,054.9 million. Organic ASV increased 8.5% to \$1,146.6 million. Americas revenues for the quarter increased to \$323.4 million compared with \$266.9 million in

the first quarter last year. Excluding the effects of acquisitions and dispositions completed in the last 12 months, the Americas region's organic revenues growth rate was 7.6%.

ASV from the EMEA region was \$521.1 million compared with ASV in the prior year period of \$452.0 million. Organic ASV increased 8.8% to \$487.0 million. EMEA revenues were \$130.7 million compared with \$115.0 million in the first quarter of fiscal 2022. Excluding the effects of acquisitions and dispositions completed in the last 12 months and foreign currency impacts, the EMEA region's organic revenues growth rate was 7.2%.

ASV from the Asia Pacific region was \$200.9 million compared with ASV in the prior year period of \$175.4 million. Organic ASV increased 11.1% to \$189.9 million. Asia Pacific revenues were \$50.7 million compared with \$42.8 million in the first quarter of fiscal 2022. Excluding the effects of acquisitions and dispositions completed in the last 12 months and foreign currency impacts, the Asia Pacific region's organic revenues growth rate was 14.9%.

Segment ASV does not include professional services, which totaled \$23.0 million at November 30, 2022.

Operational Highlights – First Quarter Fiscal 2023

- Client count as of November 30, 2022 was 7,631, a net increase of 93 clients in the past three months, primarily driven by an increase in corporate clients and wealth clients. The count includes clients with ASV of \$10,000 and more.
- User count increased by 977 to 180,959 in the past three months, primarily driven by an increase in wealth management, institutional asset management, and asset owner users.
- Annual ASV retention was greater than 95%. When expressed as a percentage of clients, annual retention was 92%.
- Employee count was 11,627 as of November 30, 2022, up 6.7% over the last twelve months, driven primarily by an increase in the content, Analytics and Trading, and sales organizations.
- Net cash provided by operating activities increased to \$106.6 million compared with \$72.9 million for the first quarter of fiscal 2022, primarily related to higher net income. Quarterly free cash flow increased to \$88.7 million compared with \$64.3 million a year ago, an increase of 37.8%, driven by higher net income partially offset by an increase in capitalized costs related to internal use software.
- A quarterly dividend of \$34.0 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 a collaboration with BMLL Technologies to offer BMLL's granular order book history and analytics in the cloud, continuing the Company's strategy of providing innovative cloud solutions to help clients modernize and improve their market data technology. It also reinforces FactSet's commitment to expanding its real-time data and tick history capabilities.
- FactSet launched FactSet Model Center, a no-cost marketplace for wealth advisors to access the industry's best-of-breed investment solutions within a single, integrated platform. The solution is designed to drive inbound engagement between asset managers and wealth advisors to increase productivity and efficiently grow their business.
- FactSet announced its strategic relationship with Agência Estado, the leading real-time news and market data vendor in Brazil. The collaboration integrates Agência Estado's Portuguese-language newswire into FactSet's flagship workstation to create the Broadcast+ FactSet Workstation, a co-branded solution combining local Brazilian news and content from Agência Estado with FactSet's award-winning data, analytics, and technology services.
- The Company announced that Tokyo-based asset manager Rheos Capital Works deployed FactSet's Portware Execution Management System (EMS) firmwide to power its trading workflow.
- FactSet was named to Newsweek's list of America's Most Responsible Companies for 2023, underscoring the Company's commitment to sustainable growth. Additionally, the Company was awarded a Silver Medal by EcoVadis for its 2022 EcoVadis score, placing FactSet among the top 25 percent of companies assessed by the sustainability ratings organization.

Share Repurchase Program

FactSet did not repurchase any of its common stock during the first quarter under the Company's existing share repurchase program. FactSet has suspended share repurchases, except for potential minor repurchases to offset dilution from grants of stock options, until at least the second half of fiscal 2023 to prioritize debt repayment. As of November 30, 2022, \$181.3 million is available for share repurchases under the Company's existing share repurchase program.

Annual Business Outlook

FactSet is reaffirming its outlook for fiscal 2023 originally provided on September 22, 2022. 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

First Quarter 2023 Conference Call Details

Date: Tuesday, December 20, 2022
Time: 11:00 a.m. Eastern Time
Participant Registration: [FactSet Q1 2023 Earnings Call Registration](#)

Please register for the conference call using the above link before 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 December 20, 2022, through December 20, 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 exclude 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, 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 181,000 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 insights 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
Megan Kovach
+ 1 512.736.2795
megan.kovach@factset.com

Consolidated Statements of Income (Unaudited)

<i>(In thousands, except per share data)</i>	Three Months Ended	
	2022	November 30, 2021
Revenues	\$ 504,815	\$ 424,725
Operating expenses		
Cost of services	227,042	207,131
Selling, general and administrative	105,596	91,238
Asset impairments	282	3,695
Total operating expenses	332,920	302,064
Operating income	171,895	122,661
Other income (expense), net		
Interest expense, net	(14,332)	(1,494)
Other income (expense), net	322	(1,237)
Income before income taxes	157,885	119,930
Provision for income taxes	21,087	12,283
Net income	\$ 136,798	\$ 107,647
Diluted earnings per common share	\$ 3.52	\$ 2.79
Diluted weighted average common shares	38,914	38,641

Consolidated Balance Sheets (Unaudited)

(In thousands)	November 30, 2022	August 31, 2022
ASSETS		
Cash and cash equivalents	\$ 437,142	\$ 503,273
Investments	32,572	33,219
Accounts receivable, net of reserves of \$3,532 at November 30, 2022 and \$2,776 at August 31, 2022	227,489	204,102
Prepaid taxes	32,178	38,539
Prepaid expenses and other current assets	99,826	91,214
Total current assets	829,207	870,347
Property, equipment and leasehold improvements, net	79,296	80,843
Goodwill	974,846	965,848
Intangible assets, net	1,882,983	1,895,909
Deferred taxes	3,653	3,153
Lease right-of-use assets, net	154,125	159,458
Other assets	53,430	38,747
TOTAL ASSETS	\$ 3,977,540	\$ 4,014,305
LIABILITIES		
Accounts payable and accrued expenses	\$ 122,710	\$ 108,395
Current lease liabilities	28,970	29,185
Accrued compensation	48,067	114,808
Deferred revenues	150,264	152,039
Dividends payable	34,010	33,860
Total current liabilities	384,021	438,287
Long-term debt	1,859,096	1,982,424
Deferred taxes	10,991	8,800
Deferred revenues, non-current	8,697	7,212
Taxes payable	35,334	34,211
Long-term lease liabilities	201,964	208,622
Other liabilities	3,309	3,341
TOTAL LIABILITIES	\$ 2,503,412	\$ 2,682,897
STOCKHOLDERS' EQUITY		
TOTAL STOCKHOLDERS' EQUITY	\$ 1,474,128	\$ 1,331,408
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,977,540	\$ 4,014,305

Consolidated Statements of Cash Flows (Unaudited)

(In thousands)	Three Months Ended	
	2022	November 30, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 136,798	\$ 107,647
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	25,997	17,208
Amortization of lease right-of-use assets	9,697	11,117
Stock-based compensation expense	12,175	10,401
Deferred income taxes	(745)	1,507
Impairment charge	282	3,695
Accounts receivable, net of reserves	(23,647)	(5,268)
Accounts payable and accrued expenses	18,744	20,702
Accrued compensation	(66,796)	(53,457)
Deferred revenues	(290)	(10,248)
Taxes payable, net of prepaid taxes	6,995	(9,524)
Lease liabilities, net	(11,237)	(11,992)
Other, net	(1,337)	(8,870)
Net cash provided by operating activities	106,636	72,918
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, equipment, leasehold improvements and internal-use software	(17,960)	(8,583)
Acquisition of businesses, net of cash and cash equivalents acquired	—	(50,018)
Purchases of investments	(9,892)	(250)
Net cash used in investing activities	(27,852)	(58,851)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of debt	(125,000)	—
Dividend payments	(33,665)	(30,656)
Proceeds from employee stock plans	23,423	35,763
Repurchases of common stock	—	(18,639)
Other financing activities	(10,990)	(2,950)
Net cash provided by/(used in) financing activities	(146,232)	(16,482)
Effect of exchange rate changes on cash and cash equivalents	1,317	(5,550)
Net decrease in cash and cash equivalents	(66,131)	(7,965)
Cash and cash equivalents at beginning of period	503,273	681,865
Cash and cash equivalents at end of period	\$ 437,142	\$ 673,900

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		Change
	2022	November 30, 2021	
Revenues	\$ 504,815	\$ 424,725	18.9 %
Deferred revenues fair value adjustment (a)	—	86	
Adjusted revenues	504,815	424,811	18.8 %
Acquired revenues (b)	(48,455)	—	
Currency impact (c)	3,500	—	
Organic revenues	\$ 459,860	\$ 424,811	8.3 %

(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.

Non-GAAP Financial Measures

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	2021	
Operating income	\$ 171,895	\$ 122,661	40.1 %
Deferred revenues fair value adjustment	—	86	
Intangible asset amortization	18,008	6,052	
Business acquisition / integration costs (a)	3,499	—	
Restructuring / severance	—	9,028	
Real estate charges (b)	—	3,695	
Transformation costs (c)	—	1,188	
Adjusted operating income	\$ 193,402	\$ 142,710	35.5 %
Operating margin	34.1 %	28.9 %	
Adjusted operating margin (d)	38.3 %	33.6 %	
Net income	\$ 136,798	\$ 107,647	27.1 %
Deferred revenues fair value adjustment	—	77	
Intangible asset amortization	15,577	5,419	
Business acquisition / integration costs (a)	3,026	—	
Restructuring / severance	—	8,084	
Real estate charges (b)	—	3,309	
Transformation costs (c)	—	1,064	
Income tax items	(230)	(259)	
Adjusted net income (e)	\$ 155,171	\$ 125,341	23.8 %
Net income	\$ 136,798	\$ 107,647	
Interest expense	16,537	1,972	
Income taxes	21,087	12,283	
Depreciation and amortization expense	25,997	19,432	
EBITDA	\$ 200,419	\$ 141,334	
Real estate charges	—	3,695	
Adjusted EBITDA	\$ 200,419	\$ 145,029	38.2 %
Diluted earnings per common share	\$ 3.52	\$ 2.79	26.2 %
Deferred revenues fair value adjustment	—	0.00	
Intangible asset amortization	0.40	0.14	
Business acquisition / integration costs (a)	0.08	—	
Restructuring / severance	—	0.21	
Real estate charges (b)	—	0.09	
Transformation costs (c)	—	0.03	
Income tax items	(0.01)	(0.01)	
Adjusted diluted earnings per common share (e)	\$ 3.99	\$ 3.25	22.8 %
Weighted average common shares (Diluted)	38,914	38,641	

- (a) Related to integration costs of our CGS acquisition.
- (b) Related to impairment charges of our lease right-of-use assets and property, equipment and leasehold improvements associated with vacating certain leased office space.
- (c) Primarily related to professional fees associated with the ongoing multi-year investment plan.
- (d) Adjusted operating margin is calculated as adjusted operating income divided by adjusted revenues as shown in the revenues table above.
- (e) For purposes of calculating adjusted net income and adjusted diluted earnings per share, all adjustments were taxed at the quarterly effective tax rates of 13.5% for fiscal 2023 and 10.5% for fiscal 2022.

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
Business acquisition / integration costs (b)		11		11
Adjusted operating income	\$	714	\$	740
Adjusted operating margin (c)		34.0 %		35.0 %
Net income	\$	492	\$	508
Intangible asset amortization (a)		64		63
Business acquisition / integration costs (b)		9		9
Discrete tax items		(4)		(3)
Adjusted net income	\$	561	\$	577
Diluted earnings per common share	\$	12.70	\$	13.10
Intangible asset amortization (a)		1.64		1.62
Business acquisition / integration costs (b)		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) Related to integration costs of our CGS acquisition.
- (c) 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			Change	
	2022	November 30,			
		2021			
Net Cash Provided for Operating Activities	\$	106,636	\$	72,918	
Capital Expenditures		(17,960)		(8,583)	
Free Cash Flow	\$	88,676	\$	64,335	37.8 %

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.

	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22	Q4'21	Q3'21	Q2'21
% of ASV from buy-side clients	82.8%	82.9%	83.7%	83.6%	83.1%	83.2%	83.8%	84.0%
% of ASV from sell-side clients	17.2%	17.1%	16.3%	16.4%	16.9%	16.8%	16.2%	16.0%
ASV Growth rate from buy-side clients	8.0%	8.5%	9.6%	8.9%	8.5%	6.5%	5.6%	5.5%
ASV Growth rate from sell-side clients	14.4%	13.8%	12.9%	12.4%	13.2%	12.0%	8.0%	6.3%

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

(Details may not sum to total due to rounding)

(In millions)

	Q1'23	
As reported ASV plus Professional Services (a)	\$	2,016.0
Currency impact (b)		(1.6)
Acquisition ASV (c)		(167.9)
Organic ASV plus Professional Services	\$	1,846.5
Organic ASV plus Professional Services growth rate		8.8 %

(a) Includes \$23.0 million in professional services as of November 30, 2022.

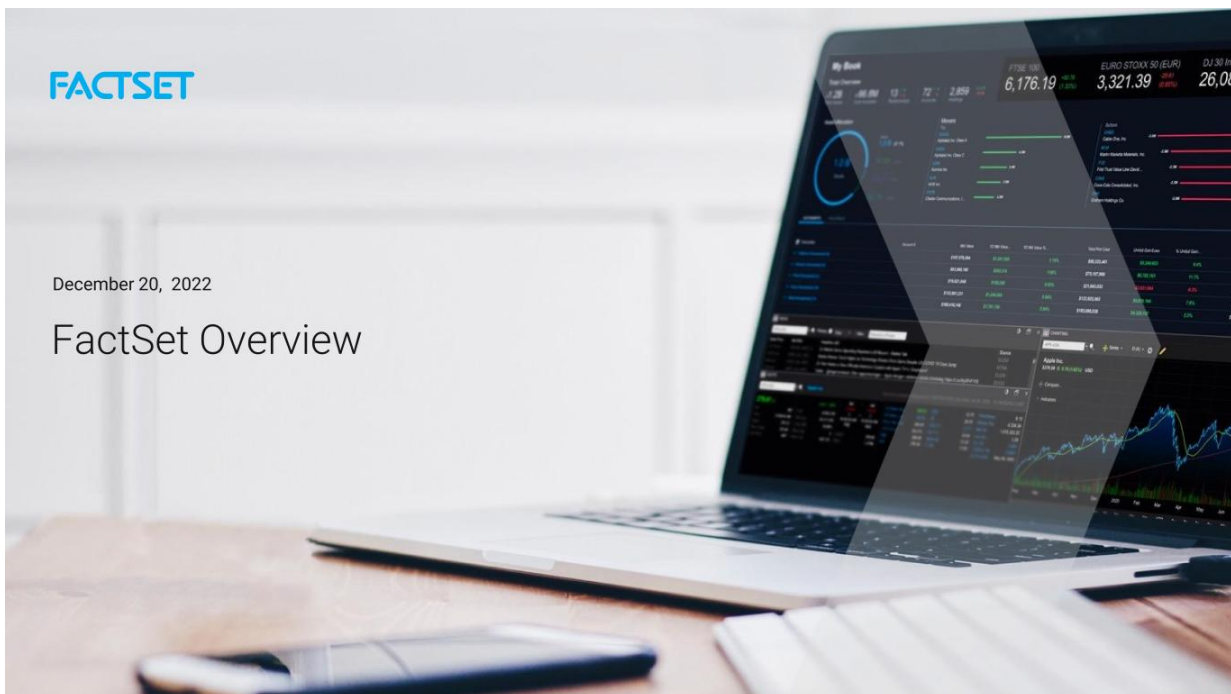
(b) The impact of foreign currency movements.

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

FACTSET

December 20, 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



¹ Figures as of FactSet Q1 FY2023, November 30, 2022
² LTM Organic ASV + Professional Services based on last twelve months as of November 30, 2022.
³ Q1 FY2023 actual as of November 30, 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	Dec 2022
Market Cap:	\$8B	\$9B	\$10B	\$13B	\$18B	\$17B

Notes:
Market prices for the past 5 years through to December 13, 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

We continued to deliver on our strategy: **to build the leading open content and analytics platform that delivers differentiated advantage for our clients' success.**

Scale Up
Our Content
Refinery

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

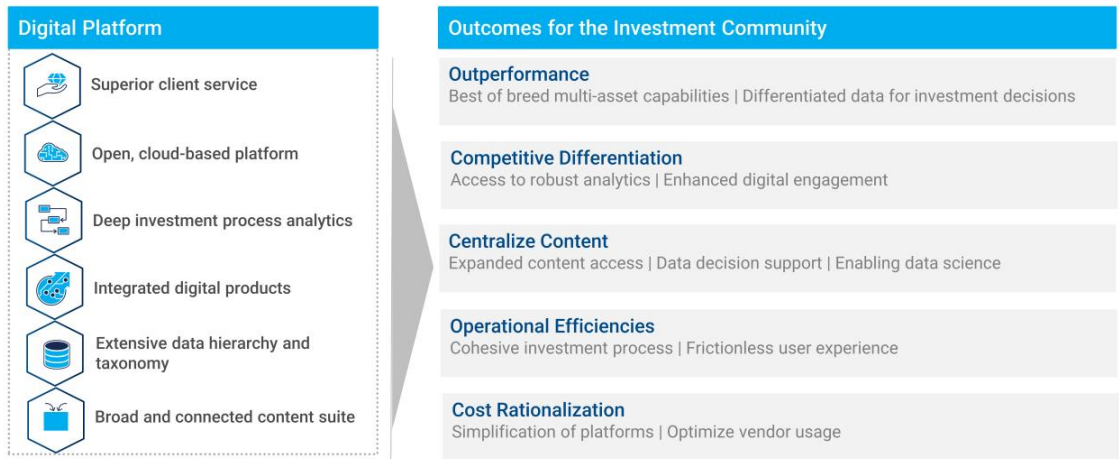
Next
Generation
Workflow
Solutions

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

Client
Obsession

Provide 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

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

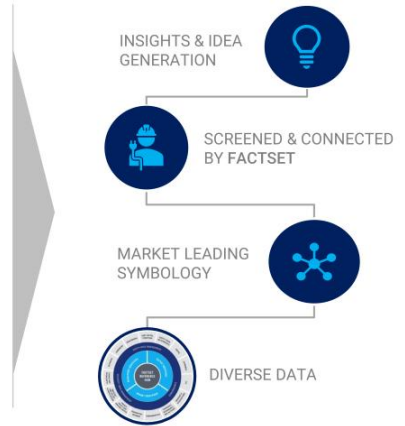
FactSet Proprietary Content

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

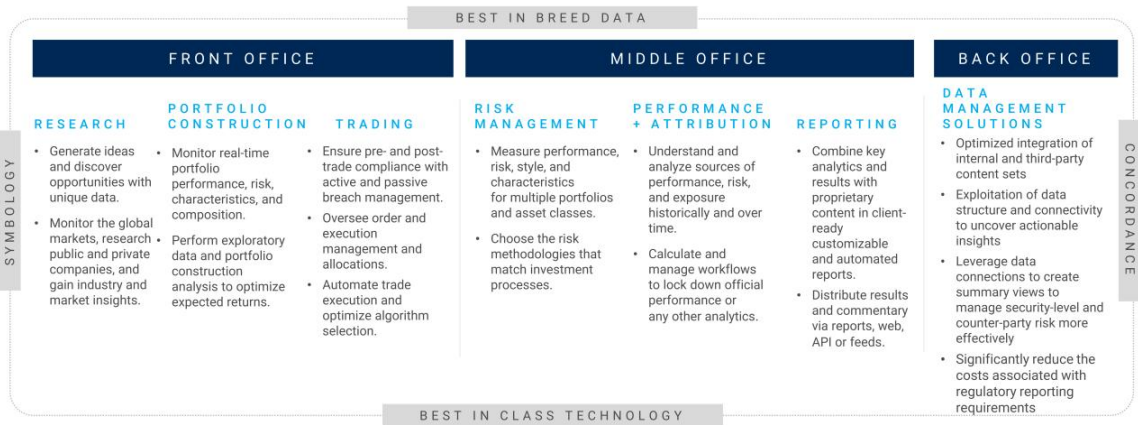
4M+
Client
Portfolios

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)



● Total Addressable Market (TAM) ● Serviceable Addressable Market (SAM)

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

Historical LTM Organic ASV Growth

LTM ASV growth rate reflects solid results and expected Q1 seasonality



We have accelerated top-line growth and maintained high retention

Incremental ASV¹ growth FY23 outlook* \$150-\$180 million



\$1.85B

Organic ASV + Professional Services¹

¹ LTM Organic ASV + Professional Services Growth Rate is based on last twelve months as of November 30, 2022.
* FY23 Outlook as of November 30, 2022.

ASV retention remains strong



Subscription based-business model



180K+

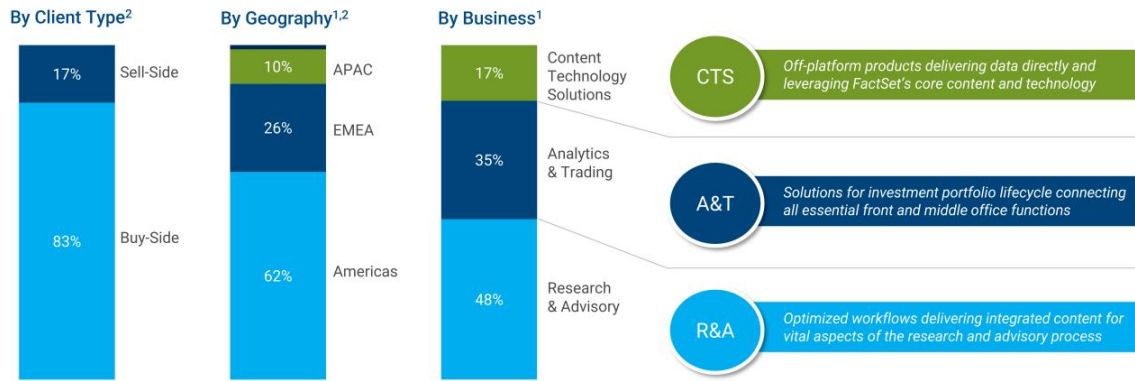
▲ 12% change since Q1/2022
GLOBAL USERS

7.6K+

▲ 13% change since Q1/2022
GLOBAL CLIENTS

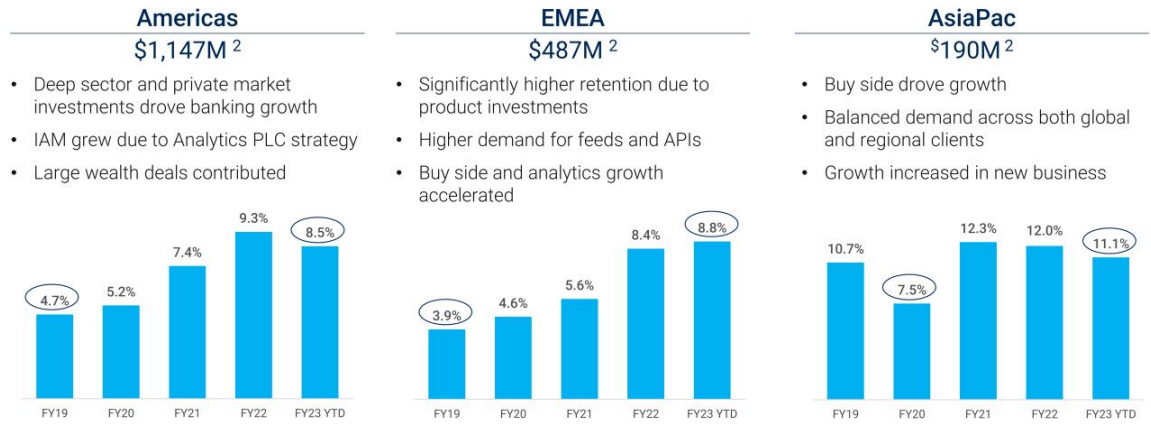
Executing our strategy through three workflow solutions that leverage our content refinery

ASV Split by Client, Geography and Business



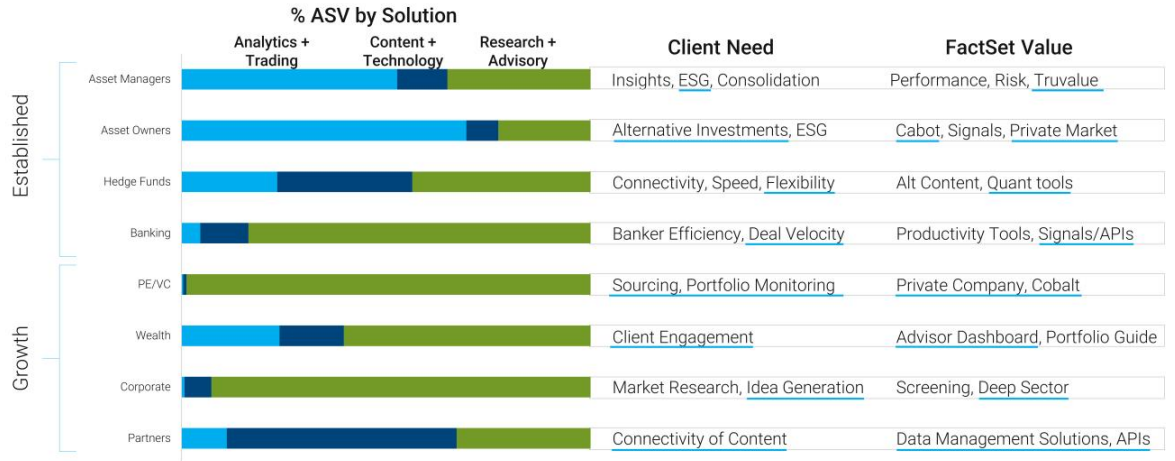
¹ Percentage of Organic ASV + Professional Services as of November 30, 2022
² Professional Services of \$23M not allocated by client type and geography

With investments, ASV growth rates¹ have largely doubled since 2019, except for AsiaPac



¹ FY19 to FY22 Organic ASV LTM Growth Rates by Region
² FY23 Q1 Ending ASV, excludes S23M Professional Services ASV

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



Percentage of Organic ASV + Professional Services as of November 30, 2022.

Recent deals complement our product offerings

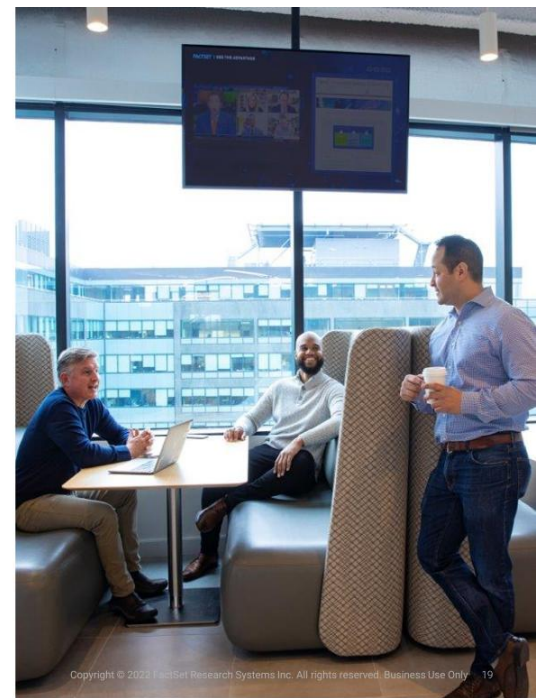


Headquarters	San Francisco, CA	Boston, MA	Lakewood, CO	Boston, MA	New York, NY
Founded	2013	2004	2014	2011	1968
Sponsoring SBU	CTS	Analytics & Trading	Research & Advisory	Research & Advisory	CTS
Strategic Alignment	ESG	Portfolio Lifecycle	Deep Sector	Private Markets	Data Management Solutions
Deal Rationale	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)

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>

Financial Review | Q1 Fiscal 2023

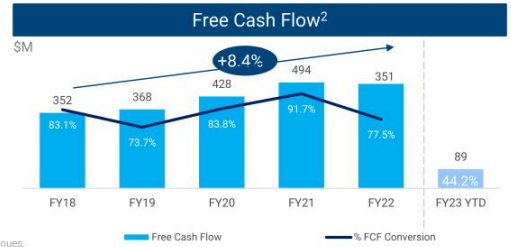
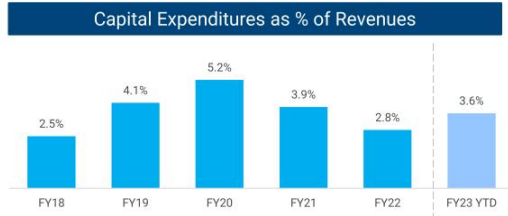
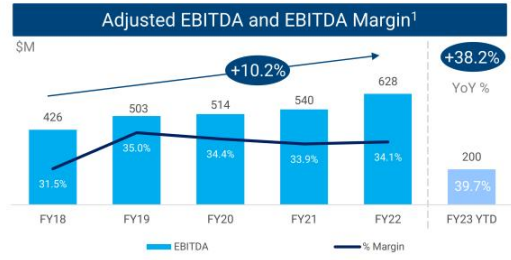
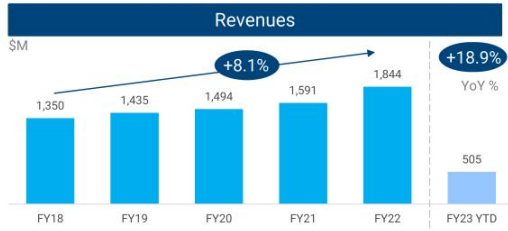
Key Highlights

- 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

*FY23 Q1 Ending ASV and ASV LTM growth

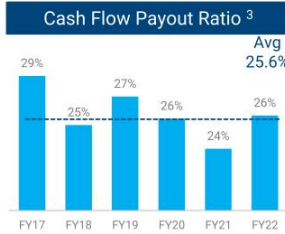
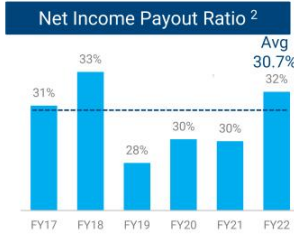
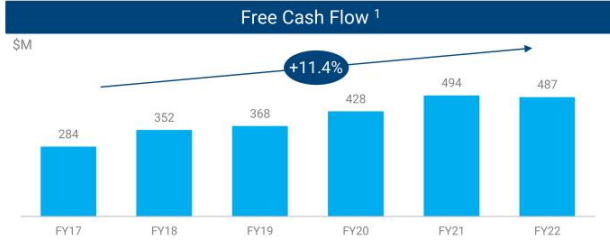


Attractive financial model with demonstrated strong free cash flow conversion



Note: Figures as of FactSet Q1 FY23 end November 30, 2022.
 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.



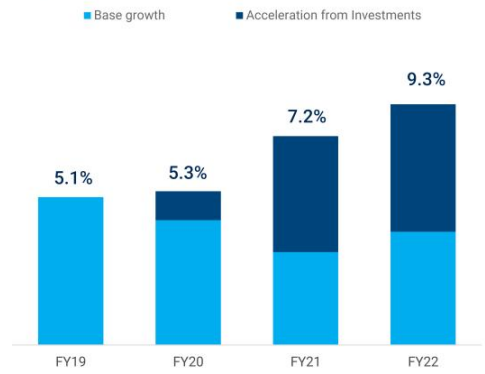
Strategic investments have accelerated top-line growth

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

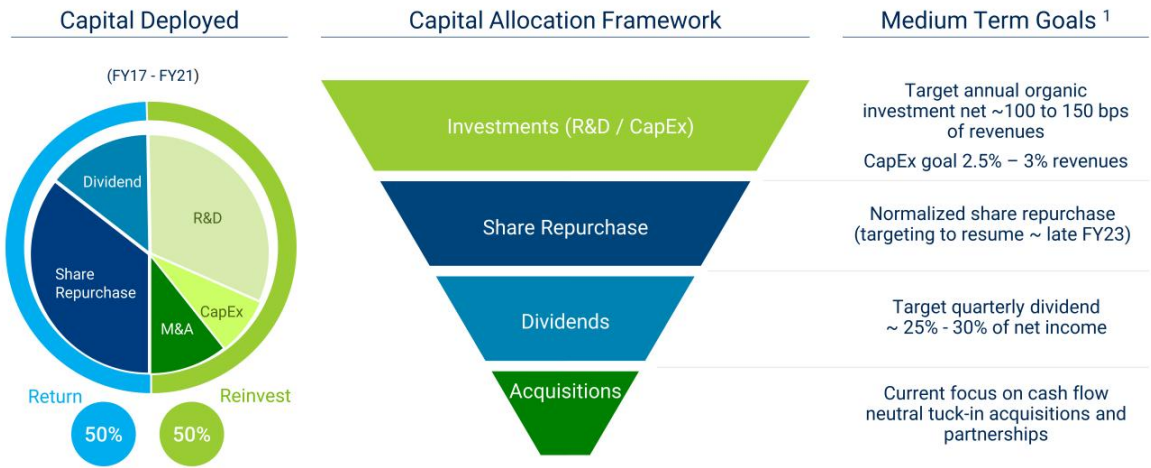


¹ Cumulative three-year investments (FY20 - FY22) based on internal attribution estimates
² Organic LTM growth reported for respective FY

Organic ASV + Professional Services Growth ²



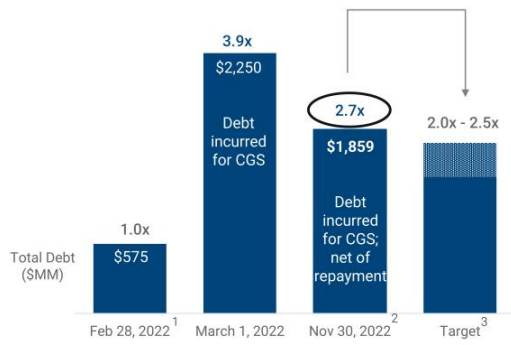
Disciplined capital allocation framework drives value creation



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)

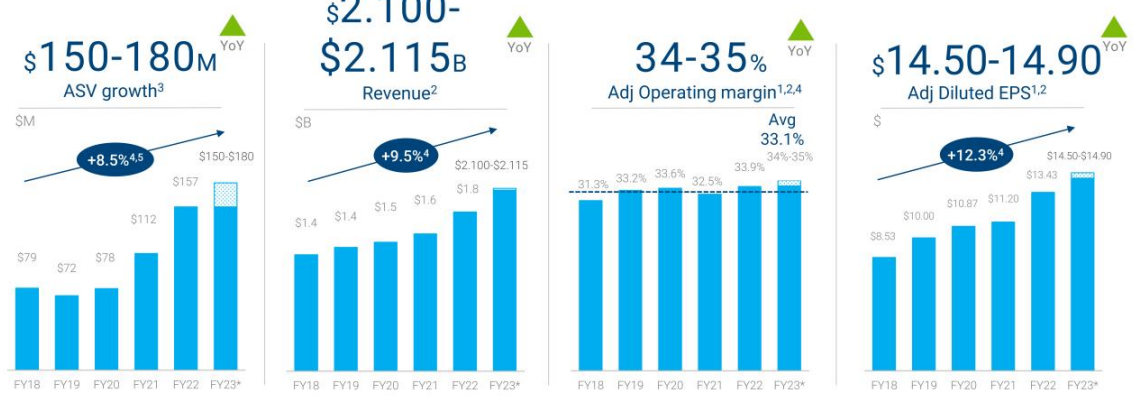


Debt incurred for CGS on March 1, 2022 included \$1.0B of new senior notes, \$1.0B of new term loan, \$250M drawn new revolver, net of repayment of \$575M previous revolver
¹ Based on \$575M of drawn revolver as of February 28, 2022, and \$561M of FY22 Q2 LTM Adjusted EBITDA (excludes CGS); see appendix for Adjusted EBITDA reconciliation
² Based on November 30, 2022, net of repayment of \$125m of the term facility, Q1 Debt of \$1,859m / \$684m FY23 Q1 LTM Adj. EBITDA = 2.7x
³ FactSet's expectations as of November 30, 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 - \$625 million outstanding as of November 30, 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

In fiscal year 2023, we expect to deliver 8%-10% higher 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 FY18-FY22 actual; *FY23 guidance (mid-point December 21, 2022)
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

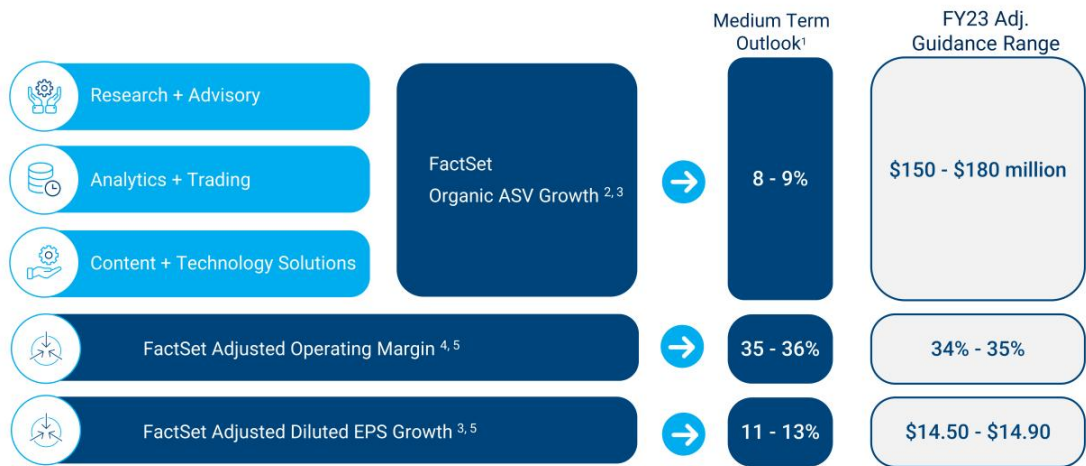
Above goals represent FactSet's expectations as of September 22, 2022. Actual results may differ materially from expectations above.

¹ Average target growth rate through FY25

² Organic ASV + Professional Services

³ As of September 30, 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 November 30, 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)	FY2018 ¹	FY2019 ¹	FY2020 ¹	FY2021 ¹	FY2022 ¹	LTM Q1FY2023 ²	YTD Q1 FY2023 ³
Net Income	\$267.1	\$352.8	\$372.9	\$399.6	\$396.9	\$426.1	\$136.8
Interest Expense ⁴	16.3	20.1	13.1	8.2	35.7	50.3	16.5
Income Taxes	84.8	69.2	54.2	68.0	46.7	55.5	21.1
Depreciation and Amortization Expense	57.3	60.5	57.6	64.5	86.7	93.2	26.0
EBITDA	\$425.5	\$502.6	\$497.8	\$540.3	\$566.0	\$531.9	\$200.4
Non-Recurring Non-Cash Expenses ⁵	—	—	16.5	—	62.2	58.5	—
Adjusted EBITDA	\$425.5	\$502.6	\$514.3	\$540.3	\$628.2	\$590.4	\$200.4

Note: Columns may not foot due to rounding

¹ Fiscal year ending August 31

² Last twelve months ending November 30

³ Three months ending November 30

⁴ Gross interest expense

⁵ 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

FactSet free cash flow reconciliation

(\$ millions)	FY2018 ¹	FY2019 ¹	FY2020 ¹	FY2021 ¹	FY2022 ¹	YTD Q1 FY2023 ²
Net cash provided by operating activities	\$385.7	\$427.1	\$505.8	\$555.2	\$538.3	\$106.6
Capital Expenditures ³	(33.5)	(59.4)	(77.6)	(61.3)	(51.2)	(18.0)
Free Cash Flow	\$352.1	\$367.8	\$428.2	\$493.9	\$487.1	\$88.7

Note: Columns may not foot due to rounding.

¹ Fiscal year ending August 31

² Three months ending November 30

³ 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	\$ 630	\$656
Operating Margin	30.0%	31.0%
Intangible Asset Amortization	73	73
Business Acquisition / 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
Business Acquisition /Integration Costs	9	9
Discrete tax items	(4)	(3)
Adjusted Net Income	\$ 561	\$ 577

Non-GAAP Reconciliations

Business Outlook Adjusted Diluted EPS

(\$ 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
Business Acquisition / 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

