Supplemental Trending Schedules



DFINsolutions.com

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USE OF NON-GAAP FINANCIAL MEASURES

NON-GAAP FINANCIAL INFORMATION

This presentation contains certain non-GAAP measures, including non-GAAP adjusted EBITDA and non-GAAP adjusted EBITDA margin. The Company believes that these non-GAAP measures, when presented in conjunction with comparable GAAP measures, provide useful information about the Company's operating results and enhance the overall ability to assess the Company's financial performance. The Company uses these measures, together with other measures of performance under GAAP, to compare the relative performance of operations in planning, budgeting and reviewing the performance of its business.

The Company's non-GAAP adjusted EBITDA and non-GAAP adjusted EBITDA margin are adjusted to exclude the impact of certain expenses, gains and losses and other specified items that management believes are not indicative of the Company's ongoing operations. These adjusted measures exclude the impact of expenses associated with the Company's acquisition activities, COVID-19 related recoveries and expenses, LSC multiemployer pension plans obligation, pension settlement charges, non-income tax charges (income), net, accelerated rent expense, spin-off related expenses, non-recurring investor-related fees, share-based compensation and eliminate potential differences in results of operations between periods caused by factors such as historic cost and age of assets, financing and capital structures, taxation positions or regimes, restructuring, impairment and other charges and gain or loss on certain equity investments and asset sales.

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

CAPITAL MARKETS TRENDING SCHEDULE

$M USD	2019[1] Q1	2019[1] Q2	2019[1] Q3	2019[1] Q4	2019[1] Annual	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Annual	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 Annual
Software Solutions															
Net Sales:															
Venue	$ 17.3	$ 17.7	$ 17.5	$ 18.3	$ 70.8	$ 16.3	$ 16.8	$ 18.9	$ 20.2	$ 72.3	$ 21.3	$ 25.2	$ 29.0	$ 29.9	105.3
ActiveDisclosure	9.3	9.9	9.9	9.9	39.1	10.4	10.4	10.5	10.6	41.8	12.1	12.7	13.2	14.9	53.0
All other software solutions[2]	3.9	4.6	4.1	4.3	16.8	4.5	4.6	4.7	5.3	19.1	5.1	5.9	5.9	5.8	22.7
Total Software Solutions Net Sales	**$ 30.5**	**$ 32.2**	**$ 31.5**	**$ 32.5**	**$ 126.7**	**$ 31.2**	**$ 31.8**	**$ 34.1**	**$ 36.1**	**$ 133.2**	**$ 38.5**	**$ 43.8**	**$ 48.1**	**$ 50.6**	**$ 181.0**
Venue growth %	*NA*	*NA*	*NA*	*NA*	*NA*	*-6%*	*-5%*	*8%*	*10%*	*2%*	*31%*	*50%*	*53%*	*48%*	*46%*
ActiveDisclosure growth %	*NA*	*NA*	*NA*	*NA*	*NA*	*12%*	*5%*	*6%*	*7%*	*7%*	*16%*	*22%*	*26%*	*41%*	*27%*
All other software solutions growth %	*NA*	*NA*	*NA*	*NA*	*NA*	*15%*	*0%*	*15%*	*23%*	*14%*	*13%*	*28%*	*26%*	*9%*	*19%*
Total Software Solutions growth %	***NA***	***NA***	***NA***	***NA***	***6%***	***2%***	***-1%***	***8%***	***11%***	***5%***	***23%***	***38%***	***41%***	***40%***	***36%***
Non-GAAP Adj. EBITDA[3]	**$ 3.5**	**$ 7.1**	**$ 6.3**	**$ 6.7**	**$ 23.6**	**$ 5.2**	**$ 5.2**	**$ 8.6**	**$ 7.5**	**$ 26.5**	**$ 10.3**	**$ 12.7**	**$ 11.7**	**$ 11.8**	**$ 46.5**
Non-GAAP Adj. EBITDA Margin %[3]	*11%*	*22%*	*20%*	*21%*	*19%*	*17%*	*16%*	*25%*	*21%*	*20%*	*27%*	*29%*	*24%*	*23%*	*26%*
Compliance & Communications Management (CCM)															
Net Sales:															
Transactional	$ 48.0	$ 72.4	$ 65.2	$ 64.4	$ 249.9	$ 46.4	$ 68.3	$ 76.5	$ 90.5	$ 281.7	$ 90.2	$ 94.6	$ 113.8	$ 105.9	$ 404.5
Compliance	54.0	54.8	17.0	14.0	139.8	52.6	52.5	19.5	17.6	142.3	48.3	58.5	28.7	21.5	157.0
Total CCM Net Sales	**$ 102.0**	**$ 127.2**	**$ 82.2**	**$ 78.3**	**$ 389.7**	**$ 99.1**	**$ 120.8**	**$ 96.1**	**$ 108.0**	**$ 424.0**	**$ 138.5**	**$ 153.1**	**$ 142.5**	**$ 127.4**	**$ 561.5**
Transactional growth %	*NA*	*NA*	*NA*	*NA*	*NA*	*-3%*	*-6%*	*17%*	*41%*	*13%*	*94%*	*39%*	*49%*	*17%*	*44%*
Compliance growth %	*NA*	*NA*	*NA*	*NA*	*NA*	*-3%*	*-4%*	*15%*	*26%*	*2%*	*-8%*	*11%*	*47%*	*22%*	*10%*
Total CCM growth %	***NA***	***NA***	***NA***	***NA***	***-11%***	***-3%***	***-5%***	***17%***	***38%***	***9%***	***40%***	***27%***	***48%***	***18%***	***32%***
Supplemental Net Sales Breakout															
Tech-enabled services	$ 59.5	$ 81.8	$ 62.2	$ 65.5	$ 269.0	$ 57.9	$ 87.9	$ 78.6	$ 90.0	$ 314.4	$ 96.0	$ 113.8	$ 122.5	$ 110.8	$ 443.1
Print and Distribution	42.5	45.4	20.0	12.8	120.7	41.2	32.9	17.5	18.0	109.6	42.5	39.3	20.0	16.6	118.4
Total CCM Net Sales	**$ 102.0**	**$ 127.2**	**$ 82.2**	**$ 78.3**	**$ 389.7**	**$ 99.1**	**$ 120.8**	**$ 96.1**	**$ 108.0**	**$ 424.0**	**$ 138.5**	**$ 153.1**	**$ 142.5**	**$ 127.4**	**$ 561.5**
Tech-enabled services growth %	*NA*	*NA*	*NA*	*NA*	*-7%*	*-3%*	*7%*	*26%*	*37%*	*17%*	*66%*	*29%*	*56%*	*23%*	*41%*
Print and distribution growth %	*NA*	*NA*	*NA*	*NA*	*-20%*	*-3%*	*-28%*	*-13%*	*41%*	*-9%*	*3%*	*19%*	*14%*	*-8%*	*8%*
Total CCM growth %	***NA***	***NA***	***NA***	***NA***	***-11%***	***-3%***	***-5%***	***17%***	***38%***	***9%***	***40%***	***27%***	***48%***	***18%***	***32%***
Non-GAAP Adj. EBITDA[3]	**$ 19.1**	**$ 44.6**	**$ 22.4**	**$ 21.5**	**$ 107.6**	**$ 26.2**	**$ 49.3**	**$ 43.1**	**$ 38.2**	**$ 156.8**	**$ 60.4**	**$ 66.5**	**$ 71.9**	**$ 52.8**	**$ 251.6**
Non-GAAP Adj. EBITDA Margin %[3]	*19%*	*35%*	*27%*	*27%*	*28%*	*26%*	*41%*	*45%*	*35%*	*37%*	*44%*	*43%*	*50%*	*41%*	*45%*
Total Capital Markets															
Total Capital Markets Net Sales	**$ 132.5**	**$ 159.4**	**$ 113.7**	**$ 110.8**	**$ 516.4**	**$ 130.3**	**$ 152.6**	**$ 130.2**	**$ 144.1**	**$ 557.2**	**$ 177.0**	**$ 196.9**	**$ 190.6**	**$ 178.0**	**$ 742.5**
Total Capital Markets growth %	*NA*	*NA*	*NA*	*NA*	*-8%*	*-2%*	*-4%*	*15%*	*30%*	*8%*	*36%*	*29%*	*46%*	*24%*	*33%*
Non-GAAP Adj. EBITDA[3]	**$ 22.6**	**$ 51.7**	**$ 28.7**	**$ 28.2**	**$ 131.2**	**$ 31.4**	**$ 54.5**	**$ 51.7**	**$ 45.7**	**$ 183.3**	**$ 70.7**	**$ 79.2**	**$ 83.6**	**$ 64.6**	**$ 298.1**
Non-GAAP Adj. EBITDA Margin %[3]	*17%*	*32%*	*25%*	*25%*	*25%*	*24%*	*36%*	*40%*	*32%*	*33%*	*40%*	*40%*	*44%*	*36%*	*40%*

1. Due to the impact of new business segmentation introduced in 2020, quarterly and annual year-over-year growth rates on a product-level and quarterly segment-level year-over-year growth rates are not available
2. Includes eBrevia, File16, and Edgar Online
3. Refer to Appendix for GAAP to non-GAAP reconciliations

Totals in schedule may not foot due to rounding

INVESTMENT COMPANIES TRENDING SCHEDULE

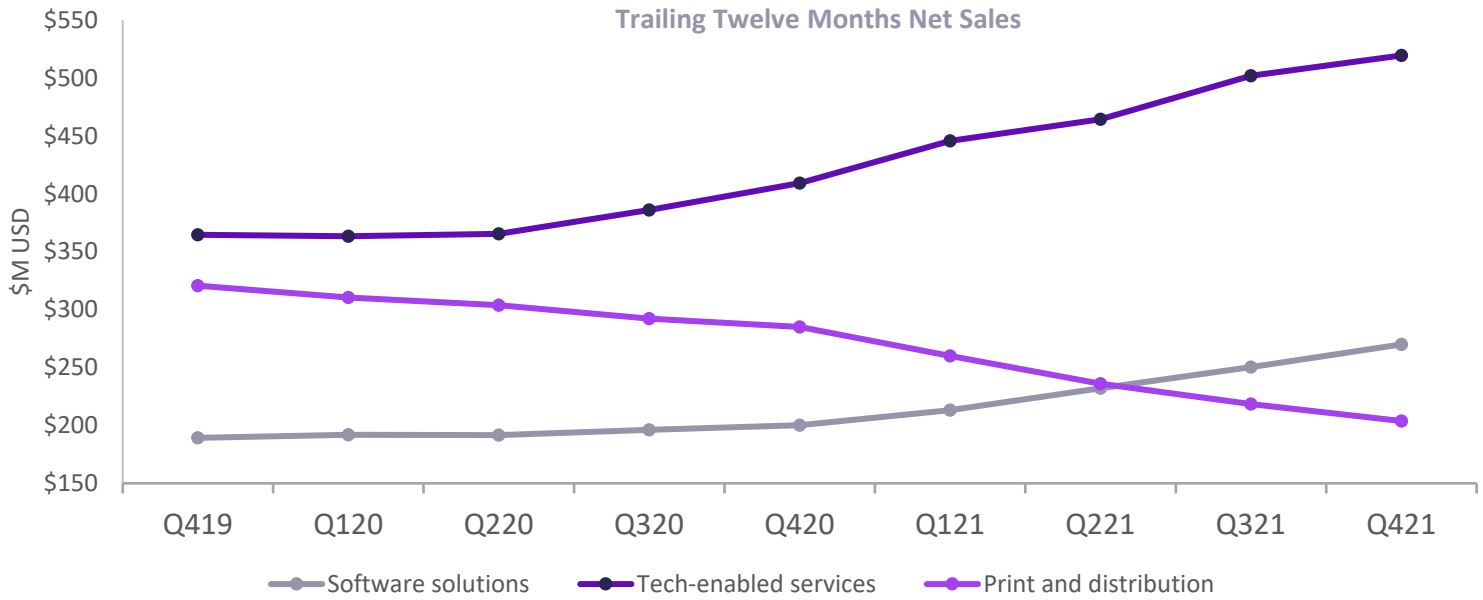
$M USD	2019[1] Q1	2019[1] Q2	2019[1] Q3	2019[1] Q4	2019[1] Annual	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Annual	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 Annual
Software Solutions															
Net Sales:															
Arc Suite	**$ 14.2**	**$ 15.6**	**$ 15.1**	**$ 17.7**	**$ 62.6**	**$ 16.1**	**$ 15.8**	**$ 17.0**	**$ 18.1**	**$ 67.0**	**$ 21.8**	**$ 22.8**	**$ 21.2**	**$ 23.2**	**$ 89.0**
Total Software Solutions growth %	*NA*	*NA*	*NA*	*NA*	*6%*	*13%*	*1%*	*13%*	*2%*	*7%*	*35%*	*44%*	*25%*	*28%*	*33%*
Non-GAAP Adj. EBITDA[3]	**$ (0.2)**	**$ 0.5**	**$ 1.4**	**$ 3.8**	**$ 5.5**	**$ 3.3**	**$ 3.7**	**$ 4.4**	**$ 3.0**	**$ 14.4**	**$ 5.6**	**$ 6.7**	**$ 4.3**	**$ 4.7**	**$ 21.3**
Non-GAAP Adj. EBITDA Margin %[3]	*-1%*	*3%*	*9%*	*21%*	*9%*	*20%*	*23%*	*26%*	*17%*	*21%*	*26%*	*29%*	*20%*	*20%*	*24%*
Compliance & Communications Management (CCM)															
Net Sales:															
Transactional	$ 5.0	$ 2.7	$ 3.5	$ 1.5	$ 12.7	$ 3.3	$ 5.9	$ 1.8	$ 2.8	$ 13.8	$ 3.6	$ 1.7	$ 4.6	$ 1.6	$ 11.4
Compliance and Other[2]	77.9	81.2	63.6	60.3	283.0	71.0	79.6	60.7	45.2	256.5	42.9	46.2	31.3	30.0	150.4
Total CCM net sales	**$ 82.9**	**$ 83.9**	**$ 67.1**	**$ 61.8**	**$ 295.7**	**$ 74.3**	**$ 85.6**	**$ 62.3**	**$ 48.1**	**$ 270.3**	**$ 46.5**	**$ 47.8**	**$ 35.9**	**$ 31.6**	**$ 161.8**
Transactional growth %	*NA*	*NA*	*NA*	*NA*	*NA*	*-34%*	*119%*	*-49%*	*87%*	*9%*	*9%*	*-71%*	*156%*	*-43%*	*-17%*
Compliance growth %	*NA*	*NA*	*NA*	*NA*	*NA*	*-9%*	*-2%*	*-5%*	*-25%*	*-9%*	*-40%*	*-42%*	*-48%*	*-34%*	*-41%*
Total CCM growth %	***NA***	***NA***	***NA***	***NA***	***-2%***	***-10%***	***2%***	***-7%***	***-22%***	***-9%***	***-37%***	***-44%***	***-42%***	***-34%***	***-40%***
Supplemental Net Sales Breakout															
Tech-enabled services	$ 23.7	$ 31.6	$ 21.7	$ 18.7	$ 95.7	$ 24.0	$ 27.5	$ 25.9	$ 17.4	$ 94.8	$ 22.5	$ 20.2	$ 19.6	$ 14.1	$ 76.4
Print and distribution	59.2	52.3	45.4	43.1	200.0	50.3	58.1	36.4	30.7	175.5	24.0	27.6	16.3	17.5	85.4
Total CCM Net Sales	**$ 82.9**	**$ 83.9**	**$ 67.1**	**$ 61.8**	**$ 295.7**	**$ 74.3**	**$ 85.6**	**$ 62.3**	**$ 48.1**	**$ 270.3**	**$ 46.5**	**$ 47.8**	**$ 35.9**	**$ 31.6**	**$ 161.8**
Tech-enabled services growth %	*NA*	*NA*	*NA*	*NA*	*-12%*	*1%*	*-13%*	*19%*	*-7%*	*-1%*	*-6%*	*-27%*	*-24%*	*-19%*	*-19%*
Print and distribution growth %	*NA*	*NA*	*NA*	*NA*	*3%*	*-15%*	*11%*	*-20%*	*-29%*	*-12%*	*-52%*	*-52%*	*-55%*	*-43%*	*-51%*
Total CCM growth %	***NA***	***NA***	***NA***	***NA***	***-2%***	***-10%***	***2%***	***-7%***	***-22%***	***-9%***	***-37%***	***-44%***	***-42%***	***-34%***	***-40%***
Non-GAAP Adj. EBITDA[3]	**$ 9.2**	**$ 8.5**	**$ 3.5**	**$ (0.6)**	**$ 20.6**	**$ 5.4**	**$ 11.8**	**$ 2.0**	**$ (3.2)**	**$ 16.0**	**$ 7.3**	**$ 5.2**	**$ 3.5**	**$ 5.0**	**$ 21.0**
Non-GAAP Adj. EBITDA Margin %[3]	*11%*	*10%*	*5%*	*-1%*	*7%*	*7%*	*14%*	*3%*	*-7%*	*6%*	*16%*	*11%*	*10%*	*16%*	*13%*
Total Investment Companies															
Total Investment Companies Net Sales	**$ 97.1**	**$ 99.5**	**$ 82.2**	**$ 79.5**	**$ 358.3**	**$ 90.4**	**$ 101.4**	**$ 79.3**	**$ 66.2**	**$ 337.3**	**$ 68.3**	**$ 70.6**	**$ 57.1**	**$ 54.8**	**$ 250.8**
Total Capital Markets growth %	*NA*	*NA*	*NA*	*NA*	*-1%*	*-7%*	*2%*	*-4%*	*-17%*	*-6%*	*-24%*	*-30%*	*-28%*	*-17%*	*-26%*
Non-GAAP Adj. EBITDA[3]	**$ 9.0**	**$ 9.0**	**$ 4.9**	**$ 3.2**	**$ 26.1**	**$ 8.7**	**$ 15.5**	**$ 6.4**	**$ (0.2)**	**$ 30.4**	**$ 12.9**	**$ 11.9**	**$ 7.8**	**$ 9.7**	**$ 42.3**
Non-GAAP Adj. EBITDA Margin %[3]	*9%*	*9%*	*6%*	*4%*	*7%*	*10%*	*15%*	*8%*	*0%*	*9%*	*19%*	*17%*	*14%*	*18%*	*17%*

1. Due to the impact of new business segmentation introduced in 2020, quarterly and annual year-over-year growth rates on a product-level and quarterly segment-level year-over-year growth rates are not available
2. Compliance and Other net sales include net sales from Commercial products, which are immaterial
3. Refer to Appendix for GAAP to non-GAAP reconciliations

Totals in schedule may not foot due to rounding

CONSOLIDATED DFIN TRENDING SCHEDULE

$M USD	2019[1] Q1	2019[1] Q2	2019[1] Q3	2019[1] Q4	2019[1] Annual	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Annual	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 Annual
Consolidated DFIN															
Net Sales:															
Consolidated Software Solutions	$ 44.7	$ 47.8	$ 46.6	$ 50.2	$ 189.3	$ 47.3	$ 47.6	$ 51.1	$ 54.2	$ 200.2	$ 60.3	$ 66.6	$ 69.3	$ 73.8	$ 270.0
Total Software Solutions growth %	*NA*	*NA*	*NA*	*NA*	*6%*	*6%*	*0%*	*10%*	*8%*	*6%*	*27%*	*40%*	*36%*	*36%*	*35%*
Consolidated Tech-Enabled Services	$ 83.2	$ 113.4	$ 83.9	$ 84.2	$ 364.7	$ 81.9	$ 115.4	$ 104.5	$ 107.4	$ 409.2	$ 118.5	$ 134.0	$ 142.1	$ 124.9	$ 519.5
Tech-Enabled Services growth %	*NA*	*NA*	*NA*	*NA*	*-8%*	*-2%*	*2%*	*25%*	*28%*	*12%*	*45%*	*16%*	*36%*	*16%*	*27%*
Consolidated Print and Distribution	$ 101.7	$ 97.7	$ 65.4	$ 55.9	$ 320.7	$ 91.5	$ 91.0	$ 53.9	$ 48.7	$ 285.1	$ 66.5	$ 66.9	$ 36.3	$ 34.1	$ 203.8
Print and Distribution growth %	*NA*	*NA*	*NA*	*NA*	*-7%*	*-10%*	*-7%*	*-18%*	*-13%*	*-11%*	*-27%*	*-26%*	*-33%*	*-30%*	*-29%*
Consolidated Net Sales	**$ 229.6**	**$ 258.9**	**$ 195.9**	**$ 190.3**	**$ 874.7**	**$ 220.7**	**$ 254.0**	**$ 209.5**	**$ 210.3**	**$ 894.5**	**$ 245.3**	**$ 267.5**	**$ 247.7**	**$ 232.8**	**$ 993.3**
Consolidated Net Sales growth %	*NA*	*NA*	*NA*	*NA*	*-5%*	*-4%*	*-2%*	*7%*	*11%*	*2%*	*11%*	*5%*	*18%*	*11%*	*11%*
Consolidated Non-GAAP Adj. EBITDA[2,3]	**$ 23.7**	**$ 56.1**	**$ 31.1**	**$ 26.1**	**$ 137.0**	**$ 30.1**	**$ 60.8**	**$ 47.6**	**$ 34.9**	**$ 173.4**	**$ 71.1**	**$ 79.9**	**$ 82.5**	**$ 61.3**	**$ 294.8**
Non-GAAP Adj. EBITDA Margin %[2,3]	*10%*	*22%*	*16%*	*14%*	*16%*	*14%*	*24%*	*23%*	*17%*	*19%*	*29%*	*30%*	*33%*	*26%*	*30%*
Non-GAAP Adj. EBITDA Growth%[2,3]	*NA*	*NA*	*NA*	*NA*	*-12%*	*27%*	*8%*	*53%*	*34%*	*27%*	*136%*	*31%*	*73%*	*76%*	*70%*



1. Due to the impact of new business segmentation introduced in 2020, quarterly and annual year-over-year growth rates on a product-level and quarterly segment-level year-over-year growth rates are not available
2. Includes Corporate Segment Adjusted EBITDA
3. Refer to Appendix for GAAP to non-GAAP reconciliations

Totals in schedule may not foot due to rounding

Appendix

SEGMENT FINANCIAL INFORMATION

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

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

nm - Not meaningful

SEGMENT FINANCIAL INFORMATION

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

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

nm - Not meaningful

SEGMENT FINANCIAL INFORMATION

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

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

nm - Not meaningful

SEGMENT FINANCIAL INFORMATION

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

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

nm - Not meaningful

SEGMENT FINANCIAL INFORMATION

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

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

nm - Not meaningful

SEGMENT FINANCIAL INFORMATION

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

	Capital Markets - Software Solutions	Capital Markets - Compliance and Communications Management	Investment Companies - Software Solutions	Investment Companies - Compliance and Communications Management	Corporate	Consolidated
For the Three Months Ended March 31, 2021						
Net sales	$ 38.5	$ 138.5	$ 21.8	$ 46.5	$ —	$ 245.3
Income (loss) from operations	6.5	59.1	2.0	6.3	(23.0)	50.9
Operating margin %	16.9 %	42.7 %	9.2 %	13.5 %	nm	20.8 %
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	—	—	—	0.7	0.1	0.8
Share-based compensation expense	—	—	—	—	3.1	3.1
LSC multiemployer pension plans obligation	—	—	—	—	7.3	7.3
Non-income tax expense	0.1	—	—	—	—	0.1
COVID-19 related (recoveries) expenses, net	—	(0.2)	—	(0.7)	—	(0.9)
Total Non-GAAP adjustments	0.1	(0.2)	—	—	10.5	10.4
Non-GAAP income (loss) from operations	$ 6.6	$ 58.9	$ 2.0	$ 6.3	$ (12.5)	$ 61.3
Non-GAAP operating margin %	17.1 %	42.5 %	9.2 %	13.5 %	nm	25.0 %
Depreciation and amortization	3.7	1.5	3.6	1.0	—	9.8
Adjusted EBITDA	$ 10.3	$ 60.4	$ 5.6	$ 7.3	$ (12.5)	$ 71.1
Adjusted EBITDA margin %	26.8 %	43.6 %	25.7 %	15.7 %	nm	29.0 %
Capital expenditures	$ 3.7	$ 0.6	$ 1.8	$ 0.5	$ 1.4	$ 8.0

SEGMENT FINANCIAL INFORMATION

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

	Capital Markets - Software Solutions	Capital Markets - Compliance and Communications Management	Investment Companies - Software Solutions	Investment Companies - Compliance and Communications Management	Corporate	Consolidated
For the Three Months Ended June 30, 2021						
Net sales	$ 43.8	$ 153.1	$ 22.8	$ 47.8	$ —	$ 267.5
Income (loss) from operations	9.3	64.6	3.5	2.1	(17.5)	62.0
Operating margin %	21.2 %	42.2 %	15.4 %	4.4 %	nm	23.2 %
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	0.1	0.6	0.1	1.9	0.1	2.8
Share-based compensation expense	—	—	—	—	5.9	5.9
LSC multiemployer pension plans obligation	—	—	—	—	0.2	0.2
Non-income tax, net	(0.8)	(0.1)	(0.1)	—	—	(1.0)
COVID-19 related recoveries, net	—	(0.1)	—	—	—	(0.1)
Total Non-GAAP adjustments	(0.7)	0.4	—	1.9	6.2	7.8
Non-GAAP income (loss) from operations	$ 8.6	$ 65.0	$ 3.5	$ 4.0	$ (11.3)	$ 69.8
Non-GAAP operating margin %	19.6 %	42.5 %	15.4 %	8.4 %	nm	26.1 %
Depreciation and amortization	4.1	1.5	3.2	1.2	0.1	10.1
Adjusted EBITDA	$ 12.7	$ 66.5	$ 6.7	$ 5.2	$ (11.2)	$ 79.9
Adjusted EBITDA margin %	29.0 %	43.4 %	29.4 %	10.9 %	nm	29.9 %
Capital expenditures	$ 4.5	$ 0.7	$ 2.7	$ 0.8	$ 1.0	$ 9.7

SEGMENT FINANCIAL INFORMATION

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

	Capital Markets - Software Solutions	Capital Markets - Compliance and Communications Management	Investment Companies - Software Solutions	Investment Companies - Compliance and Communications Management	Corporate	Consolidated
For the Three Months Ended September 30, 2021						
Net sales	$ 48.1	$ 142.5	$ 21.2	$ 35.9	$ —	$ 247.7
Income (loss) from operations	7.5	67.8	1.4	2.8	(14.5)	65.0
Operating margin %	15.6 %	47.6 %	6.6 %	7.8 %	nm	26.2 %
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	0.2	2.7	—	0.3	0.1	3.3
Share-based compensation expense	—	—	—	—	5.2	5.2
LSC multiemployer pension plans obligation	—	—	—	—	0.2	0.2
Non-income tax, net	(0.2)	(0.1)	(0.1)	(0.1)	—	(0.5)
Gain on sale of long-lived assets, net	—	—	—	(0.7)	—	(0.7)
Total Non-GAAP adjustments	—	2.6	(0.1)	(0.5)	5.5	7.5
Non-GAAP income (loss) from operations	$ 7.5	$ 70.4	$ 1.3	$ 2.3	$ (9.0)	$ 72.5
Non-GAAP operating margin %	15.6 %	49.4 %	6.1 %	6.4 %	nm	29.3 %
Depreciation and amortization	4.2	1.5	3.0	1.2	0.1	10.0
Adjusted EBITDA	$ 11.7	$ 71.9	$ 4.3	$ 3.5	$ (8.9)	$ 82.5
Adjusted EBITDA margin %	24.3 %	50.5 %	20.3 %	9.7 %	nm	33.3 %
Capital expenditures	$ 4.1	$ 0.8	$ 4.2	$ 1.0	$ 0.4	$ 10.5

SEGMENT FINANCIAL INFORMATION

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

	Capital Markets - Software Solutions	Capital Markets - Compliance and Communications Management	Investment Companies - Software Solutions	Investment Companies - Compliance and Communications Management	Corporate	Consolidated
For the Three Months Ended December 31, 2021						
Net sales	$ 50.6	$ 127.4	$ 23.2	$ 31.6	$ —	$ 232.8
Income (loss) from operations	7.1	51.1	2.0	3.8	(22.6)	41.4
Operating margin %	14.0%	40.1%	8.6%	12.0%	nm	17.8%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	0.1	0.2	—	—	6.4	6.7
Share-based compensation expense	—	—	—	—	5.3	5.3
LSC multiemployer pension plans obligation	—	—	—	—	(2.3)	(2.3)
Non-income tax, net	(0.1)	—	(0.1)	—	—	(0.2)
COVID-19 related recoveries, net	—	0.1	—	(0.1)	—	—
Total Non-GAAP adjustments	—	0.3	(0.1)	(0.1)	9.4	9.5
Non-GAAP income (loss) from operations	$ 7.1	$ 51.4	$ 1.9	$ 3.7	$ (13.2)	$ 50.9
Non-GAAP operating margin %	14.0%	40.3%	8.2%	11.7%	nm	21.9%
Depreciation and amortization	4.7	1.4	2.8	1.3	0.2	10.4
Adjusted EBITDA	$ 11.8	$ 52.8	$ 4.7	$ 5.0	$ (13.0)	$ 61.3
Adjusted EBITDA margin %	23.3%	41.4%	20.3%	15.8%	nm	26.3%
Capital expenditures	$ 6.5	$ 0.9	$ 4.3	$ 0.6	$ 1.8	$ 14.1

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nm - Not meaningful

SEGMENT FINANCIAL INFORMATION

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

	Capital Markets - Software Solutions	Capital Markets - Compliance and Communications Management	Investment Companies - Software Solutions	Investment Companies - Compliance and Communications Management	Corporate	Consolidated
For the Twelve Months Ended December 31, 2021						
Net sales	$ 181.0	$ 561.5	$ 89.0	$ 161.8	$ —	$ 993.3
Income (loss) from operations	30.4	242.6	8.9	15.0	(77.6)	219.3
Operating margin %	16.8%	43.2%	10.0%	9.3%	nm	22.1%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	0.4	3.5	0.1	2.9	6.7	13.6
Share-based compensation expense	—	—	—	—	19.5	19.5
LSC multiemployer pension plans obligation	—	—	—	—	5.4	5.4
Non-income tax, net	(1.0)	(0.2)	(0.3)	(0.1)	—	(1.6)
Gain on sale of long-lived assets, net	—	—	—	(0.7)	—	(0.7)
COVID-19 related recoveries, net	—	(0.2)	—	(0.8)	—	(1.0)
Total Non-GAAP adjustments	(0.6)	3.1	(0.2)	1.3	31.6	35.2
Non-GAAP income (loss) from operations	$ 29.8	$ 245.7	$ 8.7	$ 16.3	$ (46.0)	$ 254.5
Non-GAAP operating margin %	16.5%	43.8%	9.8%	10.1%	nm	25.6%
Depreciation and amortization	16.7	5.9	12.6	4.7	0.4	40.3
Adjusted EBITDA	$ 46.5	$ 251.6	$ 21.3	$ 21.0	$ (45.6)	$ 294.8
Adjusted EBITDA margin %	25.7%	44.8%	23.9%	13.0%	nm	29.7%
Capital expenditures	$ 18.8	$ 3.0	$ 13.0	$ 2.9	$ 4.6	$ 42.3

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nm - Not meaningful