Supplemental Trending Schedules



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FORWARD LOOKING STATEMENTS AND USE OF NON-GAAP FINANCIAL MEASURES

USE OF FORWARD-LOOKING STATEMENTS

This presentation includes certain "forward-looking statements" within the meaning of, and subject to the safe harbor created by, Section 21E of the Securities Exchange Act of 1934, as amended, with respect to the business, strategy and plans of Donnelley Financial and its expectations relating to future financial condition and performance. Statements that are not historical facts, including statements about Donnelley Financial management's beliefs and expectations, are forward-looking statements. Words such as "believes," "anticipates," "estimates," "expects," "intends," "aims," "potential," "will," "would," "could," "considered," "likely," "estimate" and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. While Donnelley Financial believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond Donnelley Financials' control. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur. Actual results may differ materially from Donnelley Financials' current expectations depending upon a number of factors affecting the business and risks associated with the performance of the business. These factors include such risks and uncertainties detailed in Donnelley Financials' periodic public filings with the SEC, including but not limited to those discussed under "Risk Factors" in Donnelley Financials' Form 10-K for the fiscal year ended December 31, 2021, those discussed under "Cautionary Statement" in Donnelley Financials' quarterly Form 10-Q filings, and in other investor communications of Donnelley Financials' from time to time. Donnelley Financial does not undertake to and specifically declines any obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect future events or circumstances after the date of such statement or to reflect the occurrence of anticipated or unanticipated events.

Forward looking statements in this presentation are provided on a non-GAAP basis only, without providing a reconciliation to a GAAP basis. Information is presented in this manner, consistent with SEC rules, because the preparation of such a reconciliation could not be accomplished without "unreasonable efforts." The Company does not have access to certain information that would be necessary to provide such a reconciliation, including non-recurring items that are not indicative of the Company's ongoing operations. Such items include, but are not limited to, restructuring charges, impairment charges, spinoff-related transaction expenses, acquisition-related expenses, gains or losses on investments and business disposals and other similar gains or losses not reflective of the Company's ongoing operations. The Company does not believe that this information is likely to be significant to an assessment of the Company's ongoing operations, given that it is not an indicator of business performance.

NON-GAAP FINANCIAL INFORMATION

This presentation contains certain non-GAAP measures, including non-GAAP adjusted EBITDA, non-GAAP adjusted EBITDA margin and free cash flow. 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 liquidity and enhance the overall ability to assess the Company's financial performance. The Company uses these measures, together with other measures of performance under GAAP, to compare the relative performance of operations in planning, budgeting and reviewing the performance of its business.

Our 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 our ongoing operations. These adjusted measures exclude the impact of expenses associated with the Company's acquisition activities, spin-off related expenses, share-based compensation, pension income and eliminate potential differences in results of operations between periods caused by factors such as depreciation and amortization methods, 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.

Free cash flow is a non-GAAP financial measure and is defined by the Company as net cash flow provided by operating activities less capital expenditures. By adjusting for the level of capital investment in operations, the Company believes that free cash flow can provide useful additional basis for understanding the Company's ability to generate cash after capital investment and provides a comparison to peers with differing capital intensity.

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.

Certain components of the guidance given herein are provided on a non-GAAP basis only, without providing a reconciliation to guidance provided on a GAAP basis. Information is presented in this manner, consistent with SEC rules, because the preparation of such a reconciliation could not be accomplished without "unreasonable efforts." The Company does not have access to certain information that would be necessary to provide such a reconciliation, including non-recurring items that are not indicative of the Company's ongoing operations. Such items include, but are not limited to, restructuring charges, impairment charges, spinoff-related transaction expenses, acquisition-related expenses, gains or losses on investments and business disposals and other similar gains or losses not reflective of the Company's ongoing operations. The Company does not believe that this information is likely to be significant to an assessment of the Company's ongoing operations, given that it is not an indicator of business performance.

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	2022 Q1	Q1 2022 TTM
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	$ 23.7	$ 107.8
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	15.6	56.4
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	5.4	23.0
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**	**$ 44.7**	**$ 187.2**
Venue growth %	*NA*	*NA*	*NA*	*NA*	*NA*	*-6%*	*-5%*	*8%*	*10%*	*2%*	*30%*	*50%*	*53%*	*48%*	*46%*	*12%*	*40%*
ActiveDisclosure growth %	*NA*	*NA*	*NA*	*NA*	*NA*	*12%*	*5%*	*6%*	*7%*	*7%*	*16%*	*22%*	*26%*	*41%*	*27%*	*29%*	*29%*
All other software solutions growth %	*NA*	*NA*	*NA*	*NA*	*NA*	*15%*	*0%*	*15%*	*23%*	*14%*	*14%*	*28%*	*26%*	*9%*	*19%*	*4%*	*16%*
Total Software Solutions growth %	***NA***	***NA***	***NA***	***NA***	***6%***	***2%***	***-1%***	***8%***	***11%***	***5%***	***23%***	***38%***	***41%***	***40%***	***36%***	***16%***	***33%***
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**	**$ 10.0**	**$ 46.2**
Non-GAAP Adj. EBITDA Margin %[3]	*11%*	*22%*	*20%*	*21%*	*19%*	*17%*	*16%*	*25%*	*21%*	*20%*	*27%*	*29%*	*24%*	*23%*	*26%*	*22%*	*25%*
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	$ 51.3	$ 365.6
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	52.3	161.0
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**	**$ 103.6**	**$ 526.6**
Transactional growth %	*NA*	*NA*	*NA*	*NA*	*NA*	*-3%*	*-6%*	*17%*	*41%*	*13%*	*94%*	*39%*	*49%*	*17%*	*44%*	*-43%*	*12%*
Compliance growth %	*NA*	*NA*	*NA*	*NA*	*NA*	*-3%*	*-4%*	*15%*	*26%*	*2%*	*-8%*	*11%*	*47%*	*22%*	*10%*	*8%*	*17%*
Total CCM growth %	***NA***	***NA***	***NA***	***NA***	***-11%***	***-3%***	***-5%***	***17%***	***38%***	***9%***	***40%***	***27%***	***48%***	***18%***	***32%***	***-25%***	***14%***
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	$ 71.1	$ 418.2
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	32.5	108.4
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**	**$ 103.6**	**$ 526.6**
Tech-enabled services growth %	*NA*	*NA*	*NA*	*NA*	*-7%*	*-3%*	*7%*	*26%*	*37%*	*17%*	*66%*	*29%*	*56%*	*23%*	*41%*	*-26%*	*19%*
Print and distribution growth %	*NA*	*NA*	*NA*	*NA*	*-20%*	*-3%*	*-28%*	*-13%*	*41%*	*-9%*	*3%*	*19%*	*14%*	*-8%*	*8%*	*-24%*	*-2%*
Total CCM growth %	***NA***	***NA***	***NA***	***NA***	***-11%***	***-3%***	***-5%***	***17%***	***38%***	***9%***	***40%***	***27%***	***48%***	***18%***	***32%***	***-25%***	***14%***
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**	**$ 30.7**	**$ 221.9**
Non-GAAP Adj. EBITDA Margin %[3]	*19%*	*35%*	*27%*	*27%*	*28%*	*26%*	*41%*	*45%*	*35%*	*37%*	*44%*	*43%*	*50%*	*41%*	*45%*	*30%*	*42%*
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**	**$ 148.3**	**$ 713.8**
Total Capital Markets growth %	*NA*	*NA*	*NA*	*NA*	*-8%*	*-2%*	*-4%*	*15%*	*30%*	*8%*	*36%*	*29%*	*46%*	*24%*	*33%*	*-16%*	*18%*
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**	**$ 40.7**	**$ 268.1**
Non-GAAP Adj. EBITDA Margin %[3]	*17%*	*32%*	*25%*	*25%*	*25%*	*24%*	*36%*	*40%*	*32%*	*33%*	*40%*	*40%*	*44%*	*36%*	*40%*	*27%*	*38%*

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

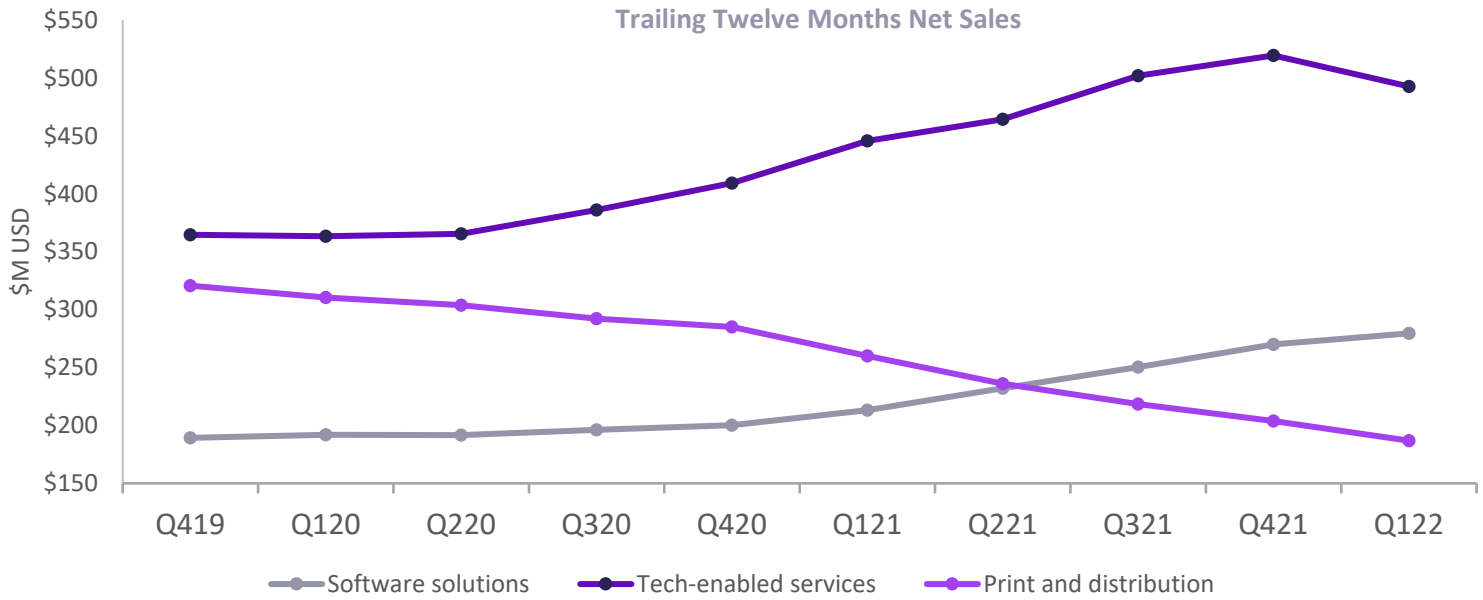
$M USD	2019[1] Q1	2019[1] Q2	2019[1] Q3	2019[1] Q4	2019[1] Annual	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Annual	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 Annual	2022 Q1	Q1 2022 TTM
Software Solutions																	
Net Sales:																	
Arc Suite	$ 14.2	$ 15.6	$ 15.1	$ 17.7	$ 62.6	$ 16.1	$ 15.8	$ 17.0	$ 18.1	$ 67.0	$ 21.8	$ 22.8	$ 21.2	$ 23.2	$ 89.0	$ 25.1	$ 92.3
Total Software Solutions growth %	*NA*	*NA*	*NA*	*NA*	*6%*	*13%*	*1%*	*13%*	*2%*	*7%*	*35%*	*44%*	*25%*	*28%*	*33%*	*15%*	*27%*
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	$ 9.2	$ 24.9
Non-GAAP Adj. EBITDA Margin %[3]	*-1%*	*3%*	*9%*	*21%*	*9%*	*20%*	*23%*	*26%*	*17%*	*21%*	*26%*	*29%*	*20%*	*20%*	*24%*	*37%*	*27%*
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	$ 2.1	$ 10.0
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	35.5	143.0
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	$ 37.6	$ 152.9
Transactional growth %	*NA*	*NA*	*NA*	*NA*	*NA*	*-34%*	*119%*	*-49%*	*87%*	*9%*	*9%*	*-71%*	*156%*	*-43%*	*-17%*	*-42%*	*-29%*
Compliance growth %	*NA*	*NA*	*NA*	*NA*	*NA*	*-9%*	*-2%*	*-5%*	*-25%*	*-9%*	*-40%*	*-42%*	*-48%*	*-34%*	*-41%*	*-17%*	*-37%*
Total CCM growth %	***NA***	***NA***	***NA***	***NA***	***-2%***	***-10%***	***2%***	***-7%***	***-22%***	***-9%***	***-37%***	***-44%***	***-42%***	***-34%***	***-40%***	***-19%***	***-37%***
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	$ 20.6	$ 74.5
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	17.0	78.4
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	$ 37.6	$ 152.9
Tech-enabled services growth %	*NA*	*NA*	*NA*	*NA*	*-12%*	*1%*	*-13%*	*19%*	*-7%*	*-1%*	*-6%*	*-27%*	*-24%*	*-19%*	*-19%*	*-8%*	*-20%*
Print and distribution growth %	*NA*	*NA*	*NA*	*NA*	*3%*	*-15%*	*11%*	*-20%*	*-29%*	*-12%*	*-52%*	*-52%*	*-55%*	*-43%*	*-51%*	*-29%*	*-47%*
Total CCM growth %	***NA***	***NA***	***NA***	***NA***	***-2%***	***-10%***	***2%***	***-7%***	***-22%***	***-9%***	***-37%***	***-44%***	***-42%***	***-34%***	***-40%***	***-19%***	***-37%***
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	$ 9.6	$ 23.3
Non-GAAP Adj. EBITDA Margin %[3]	*11%*	*10%*	*5%*	*-1%*	*7%*	*7%*	*14%*	*3%*	*-7%*	*6%*	*16%*	*11%*	*10%*	*16%*	*13%*	*26%*	*15%*
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	$ 62.7	$ 245.2
Total Capital Markets growth %	*NA*	*NA*	*NA*	*NA*	*-1%*	*-7%*	*2%*	*-4%*	*-17%*	*-6%*	*-24%*	*-30%*	*-28%*	*-17%*	*-26%*	*-8%*	*-22%*
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	$ 18.8	$ 48.2
Non-GAAP Adj. EBITDA Margin %[3]	*9%*	*9%*	*6%*	*4%*	*7%*	*10%*	*15%*	*8%*	*0%*	*9%*	*19%*	*17%*	*14%*	*18%*	*17%*	*30%*	*20%*

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	2022 Q1	Q1 2022 TTM
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	$ 69.8	$ 279.5
Total Software Solutions growth %	*NA*	*NA*	*NA*	*NA*	*6%*	*6%*	*0%*	*10%*	*8%*	*6%*	*27%*	*40%*	*36%*	*36%*	*35%*	*16%*	*31%*
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	$ 91.7	$ 492.7
Tech-Enabled Services growth %	*NA*	*NA*	*NA*	*NA*	*NA*	*-2%*	*2%*	*25%*	*28%*	*12%*	*45%*	*16%*	*36%*	*16%*	*27%*	*-23%*	*11%*
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	$ 49.5	$ 186.8
Print and Distribution growth %	*NA*	*NA*	*NA*	*NA*	*NA*	*-10%*	*-7%*	*-18%*	*-13%*	*-11%*	*-27%*	*-26%*	*-33%*	*-30%*	*-29%*	*-26%*	*-28%*
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**	**$ 211.0**	**$ 959.0**
Consolidated Net Sales growth %	*NA*	*NA*	*NA*	*NA*	*NA*	*-4%*	*-2%*	*7%*	*11%*	*2%*	*11%*	*5%*	*18%*	*11%*	*11%*	*-14%*	*4%*
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**	**$ 51.1**	**$ 274.8**
Non-GAAP Adj. EBITDA Margin %[2,3]	*10%*	*22%*	*16%*	*14%*	*16%*	*14%*	*24%*	*23%*	*17%*	*19%*	*29%*	*30%*	*33%*	*26%*	*30%*	*24%*	*29%*
Non-GAAP Adj. EBITDA Growth%[2,3]	*NA*	*NA*	*NA*	*NA*	*NA*	*27%*	*8%*	*53%*	*34%*	*27%*	*136%*	*31%*	*73%*	*76%*	*70%*	*-28%*	*28%*



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. The divestiture of the Language Solutions business in 2018 impacts year-over-year comparisons for Consolidated Tech-Enabled Services and Consolidated Print Distribution supplemental breakouts for 2019.
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 Reconciliation and Supplementary Information
For the Twelve Months Ended December 31, 2021 and 2020
(UNAUDITED)
(in millions)

	Capital Markets - Software Solutions	Capital Markets - Compliance and Communications Management	Investment Companies - Software Solutions	Investment Companies - Compliance and Communications Management	Corporate	Consolidated
For the Twelve Months Ended December 31, 2021						
Net sales	$ 181.0	$ 561.5	$ 89.0	$ 161.8	$ —	$ 993.3
Income (loss) from operations	30.4	242.6	8.9	15.0	(77.6)	219.3
Operating margin %	16.8%	43.2%	10.0%	9.3%	nm	22.1%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	0.4	3.5	0.1	2.9	6.7	13.6
Share-based compensation expense	—	—	—	—	19.5	19.5
LSC multiemployer pension plans obligation	—	—	—	—	5.4	5.4
Non-income tax, net	(1.0)	(0.2)	(0.3)	(0.1)	—	(1.6)
Gain on sale of long-lived assets, net	—	—	—	(0.7)	—	(0.7)
COVID-19 related recoveries, net	—	(0.2)	—	(0.8)	—	(1.0)
Total Non-GAAP adjustments	(0.6)	3.1	(0.2)	1.3	31.6	35.2
Non-GAAP income (loss) from operations	$ 29.8	$ 245.7	$ 8.7	$ 16.3	$ (46.0)	$ 254.5
Non-GAAP operating margin %	16.5%	43.8%	9.8%	10.1%	nm	25.6%
Depreciation and amortization	16.7	5.9	12.6	4.7	0.4	40.3
Adjusted EBITDA	$ 46.5	$ 251.6	$ 21.3	$ 21.0	$ (45.6)	$ 294.8
Adjusted EBITDA margin %	25.7%	44.8%	23.9%	13.0%	nm	29.7%
Capital expenditures	$ 18.8	$ 3.0	$ 13.0	$ 2.9	$ 4.6	$ 42.3
For the Twelve Months Ended December 31, 2020						
Net sales	$ 133.2	$ 424.0	$ 67.0	$ 270.3	$ —	$ 894.5
Income (loss) from operations	8.5	120.6	(1.7)	(43.1)	(80.7)	3.6
Operating margin %	6.4%	28.4%	(2.5%)	(15.9%)	nm	0.4%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	1.0	22.2	3.0	46.2	6.8	79.2
Share-based compensation expense	—	—	—	—	13.6	13.6
LSC multiemployer pension plans obligation	—	—	—	—	19.0	19.0
Non-income tax, net	3.4	0.6	1.0	0.2	—	5.2
COVID-19 related (recoveries) expenses, net	—	(2.2)	—	2.4	0.3	0.5
eBrevia contingent consideration	—	—	—	—	(0.8)	(0.8)
Accelerated rent expense	0.5	1.2	0.1	0.3	0.1	2.2
Total Non-GAAP adjustments	4.9	21.8	4.1	49.1	39.0	118.9
Non-GAAP income (loss) from operations	$ 13.4	$ 142.4	$ 2.4	$ 6.0	$ (41.7)	$ 122.5
Non-GAAP operating margin %	10.1%	33.6%	3.6%	2.2%	nm	13.7%
Depreciation and amortization	13.1	14.4	12.0	10.0	1.4	50.9
Adjusted EBITDA	$ 26.5	$ 156.8	$ 14.4	$ 16.0	$ (40.3)	$ 173.4
Adjusted EBITDA margin %	19.9%	37.0%	21.5%	5.9%	nm	19.4%
Capital expenditures	$ 14.8	$ 3.4	$ 9.5	$ 2.1	$ 1.3	$ 31.1

nm - Not meaningful

SEGMENT FINANCIAL INFORMATION

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

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

nm - Not meaningful

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Segment GAAP to Non-GAAP Operating Income and Non-GAAP Adjusted EBITDA and Margin Reconciliation
(UNAUDITED)
(in millions)

	U.S.	International	Corporate	Consolidated
For the Twelve Months Ended December 31, 2019				
Net sales	$ 761.4	$ 113.3	$ —	$ 874.7
Income (loss) from operations	113.5	(2.3)	(32.7)	78.5
Operating margin %	14.9%	(2.0%)	nm	9.0%
Non-GAAP Adjustments				
Net gain on sale of building	(19.2)	—	—	(19.2)
Restructuring, impairment and other charges - net	7.5	2.2	3.9	13.6
Share-based compensation expense	—	—	8.9	8.9
Net loss on sale of Language Solutions business	2.7	1.3	—	4.0
Investor-related expenses	—	—	1.5	1.5
Acquisition-related expenses	—	—	0.1	0.1
Total Non-GAAP adjustments	(9.0)	3.5	14.4	8.9
Non-GAAP income (loss) from operations	$ 104.5	$ 1.2	$ (18.3)	$ 87.4
Non-GAAP operating margin %	13.7%	1.1%	nm	10.0%
Depreciation and amortization	41.3	7.6	0.7	49.6
Non-GAAP Adjusted EBITDA	$ 145.8	$ 8.8	$ (17.6)	$ 137.0
Non-GAAP Adjusted EBITDA margin %	19.1%	7.8%	nm	15.7%
For the Twelve Months Ended December 31, 2018				
Net sales	$ 811.8	$ 151.2	$ —	$ 963.0
Income (loss) from operations	134.0	31.6	(44.5)	121.1
Operating margin %	16.5%	20.9%	nm	12.6%
Non-GAAP Adjustments				
Net gain on sale of Language Solutions business	(26.6)	(27.2)	—	(53.8)
Restructuring, impairment and other charges - net	2.0	1.8	0.6	4.4
Spin-off related transaction expenses	16.5	—	3.6	20.1
Share-based compensation expense	—	—	9.2	9.2
Disposition-related expenses	—	1.4	5.4	6.8
Acquisition-related expenses	—	—	0.8	0.8
Investor-related expenses	—	—	0.5	0.5
Total Non-GAAP adjustments	(8.1)	(24.0)	20.1	(12.0)
Non-GAAP income (loss) from operations	$ 125.9	$ 7.6	$ (24.4)	$ 109.1
Non-GAAP operating margin %	15.5%	5.0%	nm	11.3%
Depreciation and amortization	39.6	5.7	0.5	45.8
Non-GAAP Adjusted EBITDA	$ 165.5	$ 13.3	$ (23.9)	$ 154.9
Non-GAAP Adjusted EBITDA margin %	20.4%	8.8%	nm	16.1%

SEGMENT FINANCIAL INFORMATION

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Segment GAAP to Non-GAAP 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 Three Months Ended March 31, 2022 and 2021
(UNAUDITED)
(in millions)

	Capital Markets - Software Solutions	Capital Markets - Compliance and Communications Management	Investment Companies - Software Solutions	Investment Companies - Compliance and Communications Management	Corporate	Consolidated
For the Three Months Ended March 31, 2022						
Net sales	$ 44.7	$ 103.6	$ 25.1	$ 37.6	$ —	$ 211.0
Income (loss) from operations	4.3	28.9	6.2	8.1	(12.2)	35.3
Operating margin %	9.6%	27.9%	24.7%	21.5%	nm	16.7%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	0.8	0.4	0.1	0.4	0.1	1.8
Share-based compensation expense	—	—	—	—	3.6	3.6
Non-income tax, net	(0.2)	(0.1)	—	—	—	(0.3)
Total Non-GAAP adjustments	0.6	0.3	0.1	0.4	3.7	5.1
Non-GAAP income (loss) from operations	$ 4.9	$ 29.2	$ 6.3	$ 8.5	$ (8.5)	$ 40.4
Non-GAAP operating margin %	11.0%	28.2%	25.1%	22.6%	nm	19.1%
Depreciation and amortization	5.1	1.5	2.9	1.1	0.1	10.7
Adjusted EBITDA	$ 10.0	$ 30.7	$ 9.2	$ 9.6	$ (8.4)	$ 51.1
Adjusted EBITDA margin %	22.4%	29.6%	36.7%	25.5%	nm	24.2%
Capital expenditures	$ 5.3	$ 0.7	$ 3.0	$ 0.6	$ 0.3	$ 9.9
For the Three Months Ended March 31, 2021						
Net sales	$ 38.5	$ 138.5	$ 21.8	$ 46.5	$ —	$ 245.3
Income (loss) from operations	6.5	59.1	2.0	6.3	(23.0)	50.9
Operating margin %	16.9%	42.7%	9.2%	13.5%	nm	20.8%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	—	—	—	0.7	0.1	0.8
Share-based compensation expense	—	—	—	—	3.1	3.1
LSC multiemployer pension plans obligations	—	—	—	—	7.3	7.3
Non-income tax, net	0.1	—	—	—	—	0.1
COVID-19 related recoveries, net	—	(0.2)	—	(0.7)	—	(0.9)
Total Non-GAAP adjustments	0.1	(0.2)	—	—	10.5	10.4
Non-GAAP income (loss) from operations	$ 6.6	$ 58.9	$ 2.0	$ 6.3	$ (12.5)	$ 61.3
Non-GAAP operating margin %	17.1%	42.5%	9.2%	13.5%	nm	25.0%
Depreciation and amortization	3.7	1.5	3.6	1.0	—	9.8
Adjusted EBITDA	$ 10.3	$ 60.4	$ 5.6	$ 7.3	$ (12.5)	$ 71.1
Adjusted EBITDA margin %	26.8%	43.6%	25.7%	15.7%	nm	29.0%
Capital expenditures	$ 3.7	$ 0.6	$ 1.8	$ 0.5	$ 1.4	$ 8.0

nm - Not meaningful

SEGMENT FINANCIAL INFORMATION

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Segment GAAP to Non-GAAP Reconciliation and Supplementary Information
For the 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

GAAP TO NON-GAAP RECONCILIATIONS

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of GAAP to Non-GAAP Measures
For the Three Months Ended March 31, 2022 and 2021
(UNAUDITED)
(in millions, except per share data)

	For the Three Months Ended March 31, 2022					
	Gross profit	SG&A	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	$ 112.1	$ 64.3	$ 35.3	16.7%	$ 26.4	$ 0.77
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	1.8	0.9%	1.3	0.04
Share-based compensation expense	—	(3.6)	3.6	1.7%	0.8	0.02
Non-income tax, net	—	0.3	(0.3)	(0.1%)	(0.2)	(0.01)
Total Non-GAAP adjustments [(a)]	—	(3.3)	5.1	2.4%	1.9	0.05
Non-GAAP measures [(a)]	$ 112.1	$ 61.0	$ 40.4	19.1%	$ 28.3	$ 0.82

	For the Three Months Ended March 31, 2021					
	Gross profit	SG&A	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	$ 135.0	$ 73.5	$ 50.9	20.8%	$ 35.2	$ 1.02
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	0.8	0.3%	0.6	0.02
Share-based compensation expense	—	(3.1)	3.1	1.3%	(0.7)	(0.02)
LSC multiemployer pension plans obligations	—	(7.3)	7.3	3.0%	5.2	0.15
Non-income tax, net	—	(0.1)	0.1	—	0.1	—
COVID-19 related recoveries, net	(0.9)	—	(0.9)	(0.4%)	(0.7)	(0.02)
Loss on equity investment	—	—	—	—	0.1	—
Total Non-GAAP adjustments [(a)]	(0.9)	(10.5)	10.4	4.2%	4.6	0.13
Non-GAAP measures [(a)]	$ 134.1	$ 63.0	$ 61.3	25.0%	$ 39.8	$ 1.15

(a) Totals may not foot due to rounding.

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of GAAP to Non-GAAP Measures
For the Three and Twelve Months Ended December 31, 2021
(UNAUDITED)
(in millions, except per share data)

	For the Three Months Ended December 31, 2021					
	Gross profit	SG&A	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	$ 140.6	$ 82.1	$ 41.4	17.8%	$ 25.6	$ 0.73
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	6.7	2.9%	4.9	0.14
Share-based compensation expense	—	(5.3)	5.3	2.3%	3.7	0.11
LSC multiemployer pension plans obligation	—	2.3	(2.3)	(1.0%)	(1.7)	(0.05)
Non-income tax, net	—	0.2	(0.2)	(0.1%)	(0.2)	(0.01)
Loss on debt extinguishments [(b)]	—	—	—	—	5.4	0.16
Total Non-GAAP adjustments [(a)]	—	(2.8)	9.5	4.1%	12.1	0.34
Non-GAAP measures [(a)]	$ 140.6	$ 79.3	$ 50.9	21.9%	$ 37.7	$ 1.07

	For the Twelve Months Ended December 31, 2021					
	Gross profit	SG&A	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	$ 580.2	$ 307.7	$ 219.3	22.1%	$ 145.9	$ 4.14
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	13.6	1.4%	9.9	0.28
Share-based compensation expense	—	(19.5)	19.5	2.0%	9.9	0.28
LSC multiemployer pension plans obligation	—	(5.4)	5.4	0.5%	3.9	0.11
Non-income tax, net	—	1.6	(1.6)	(0.2%)	(1.2)	(0.03)
COVID-19 related recoveries, net	(1.0)	—	(1.0)	(0.1%)	(0.7)	(0.02)
Gain on sale of long-lived assets, net	—	—	(0.7)	(0.1%)	(0.5)	(0.01)
Gain on equity investments, net	—	—	—	—	(0.3)	(0.01)
Loss on debt extinguishments [(b)]	—	—	—	—	5.4	0.16
Total Non-GAAP adjustments [(a)]	(1.0)	(23.3)	35.2	3.5%	26.4	0.75
Non-GAAP measures [(a)]	$ 579.2	$ 284.4	$ 254.5	25.6%	$ 172.3	$ 4.89

(a) Totals may not foot due to rounding.
(b) Loss on debt extinguishment is recorded within interest expense, net in the Company's Unaudited Condensed Consolidated Statements of Operations.

GAAP TO NON-GAAP RECONCILIATIONS

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of GAAP to Non-GAAP Measures
(UNAUDITED)
(in millions, except per share data)

	For the Three Months Ended December 31, 2019					For the Twelve Months Ended December 31, 2019				
	SG&A	Income from operations	Operating margin	Net earnings	Net earnings per diluted share	SG&A	Income from operations	Operating margin	Net earnings	Net earnings per diluted share [1]
GAAP basis measures	$ 46.8	$ 6.4	3.4%	$ 7.0	$ 0.20	$205.8	$ 78.5	9.0%	$ 37.6	$ 1.10
Non-GAAP adjustments:										
Net gain on sale of building	—	—	—	—	—	—	(19.2)	(2.2%)	(13.7)	(0.40)
Gain on equity investment	—	—	—	(9.7)	(0.28)	—	—	—	(9.7)	(0.28)
Restructuring, impairment and other charges - net	—	4.9	2.6%	3.3	0.10	—	13.6	1.6%	9.9	0.29
Share-based compensation expense	(1.2)	1.2	0.6%	1.3	0.04	(8.9)	8.9	1.0%	7.0	0.20
Loss on debt extinguishment	—	—	—	3.1	0.09	—	—	—	3.1	0.09
Net loss on sale of Language Solutions business	—	1.2	0.6%	0.1	0.00	—	4.0	0.5%	2.2	0.06
Pension settlement charges	—	—	—	2.8	0.08	—	—	—	2.8	0.08
Investor-related expenses	—	—	—	—	—	(1.5)	1.5	0.1%	1.1	0.03
Acquisition-related expenses	—	—	—	—	—	(0.1)	0.1	—	—	—
Spin-off related expenses	0.4	(0.4)	(0.2%)	(0.3)	(0.01)	—	—	—	—	—
Total Non-GAAP adjustments	(0.8)	6.9	3.6%	0.6	0.02	(10.5)	8.9	1.0%	2.7	0.08
Non-GAAP measures	$ 46.0	$ 13.3	7.0%	$ 7.6	$ 0.22	$195.3	$ 87.4	10.0%	$ 40.3	$ 1.17

	For the Three Months Ended December 31, 2018					For the Twelve Months Ended December 31, 2018				
	SG&A	Income from operations	Operating margin	Net earnings	Net earnings (loss) per diluted share	SG&A	Income from operations	Operating margin	Net earnings	Net earnings per diluted share
GAAP basis measures	$ 54.4	$ 3.4	1.7%	$ (1.0)	$ (0.03)	$258.2	$ 121.1	12.6%	$ 73.6	$ 2.16
Non-GAAP adjustments:										
Net gain on sale of Language Solutions business	—	(0.3)	(0.1%)	(0.2)	(0.01)	—	(53.8)	(5.6%)	(38.6)	(1.14)
Gain on equity investment	—	—	—	—	—	—	—	—	(8.5)	(0.25)
Gain on eBrevia investment	—	—	—	(1.5)	(0.04)	—	—	—	(1.5)	(0.04)
Restructuring, impairment and other charges - net	—	0.3	0.1%	0.2	0.01	—	4.4	0.4%	3.2	0.09
Spin-off related transaction expenses	(0.2)	0.2	0.1%	0.1	0.00	(20.1)	20.1	2.1%	14.6	0.43
Share-based compensation expense	(2.0)	2.0	1.0%	1.4	0.04	(9.2)	9.2	0.9%	6.7	0.20
Disposition-related expenses	(0.3)	0.3	0.1%	0.4	0.01	(6.8)	6.8	0.7%	5.1	0.15
Acquisition-related expenses	(0.3)	0.3	0.1%	0.2	0.01	(0.8)	0.8	0.1%	0.5	0.02
Investor-related expenses	(0.5)	0.5	0.3%	0.4	0.01	(0.5)	0.5	0.1%	0.4	0.01
Income tax adjustments	—	—	—	(2.1)	(0.06)	—	—	—	(2.1)	(0.06)
Total Non-GAAP adjustments	(3.3)	3.3	1.6%	(1.1)	(0.03)	(37.4)	(12.0)	(1.3%)	(20.2)	(0.59)
Non-GAAP measures	$ 51.1	$ 6.7	3.3%	$ (2.1)	$ (0.06)	$220.8	$ 109.1	11.3%	$ 53.4	$ 1.57

(1) Net earnings per diluted share totals may not foot due to rounding.

The Company believes that certain non-GAAP measures, when presented in conjunction with comparable GAAP measures, are useful because that information is an appropriate measure for evaluating the Company's operating performance. Internally, the Company uses this non-GAAP information as an indicator of business performance, and evaluates management's effectiveness with specific reference to this indicator. These measures should be considered in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of GAAP to Non-GAAP Measures
For the Three and Twelve Months Ended December 31, 2020 and 2019
(UNAUDITED)
(in millions, except per share data)

	For the Three Months Ended December 31, 2020						For the Twelve Months Ended December 31, 2020					
	Gross profit	SG&A	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share [1]	Gross profit	SG&A	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share [1]
GAAP basis measures	$ 100.6	$ 72.8	$ (27.4)	(13.0%)	$ (35.8)	$ (1.07)	$ 398.5	$ 264.8	$ 3.6	0.4%	$ (25.9)	$ (0.76)
Non-GAAP adjustments:												
Restructuring, impairment and other charges, net	—	—	44.0	20.9%	42.2	1.26	—	—	79.2	8.9%	67.9	2.00
Share-based compensation expense	—	(3.8)	3.8	1.8%	3.1	0.09	—	(13.6)	13.6	1.5%	11.1	0.33
LSC multiemployer pension plans obligation	—	(0.9)	0.9	0.4%	0.7	0.02	—	(19.0)	19.0	2.1%	13.9	0.41
Non-income tax expense	—	(2.5)	2.5	1.2%	1.8	0.05	—	(5.2)	5.2	0.6%	3.8	0.11
COVID-19 sales surcharges and related expenses	(0.4)	—	(0.4)	(0.2%)	(0.4)	(0.01)	0.8	0.3	0.5	0.1%	0.2	0.01
Accelerated rent expense	0.2	(0.1)	0.3	0.1%	0.3	0.01	1.8	(0.4)	2.2	0.2%	1.7	0.05
Gain on debt extinguishment [2]	—	—	—	—	—	—	—	—	—	—	(1.7)	(0.05)
eBrevia contingent consideration	—	—	—	—	—	—	—	0.8	(0.8)	(0.1%)	(0.8)	(0.02)
Total Non-GAAP adjustments	(0.2)	(7.3)	51.1	24.3%	47.7	1.43	2.6	(37.1)	118.9	13.3%	96.1	2.83
Non-GAAP measures	$ 100.4	$ 65.5	$ 23.7	11.3%	$ 11.9	$ 0.36	$ 401.1	$ 227.7	$ 122.5	13.7%	$ 70.2	$ 2.07

	For the Three Months Ended December 31, 2019						For the Twelve Months Ended December 31, 2019					
	Gross profit	SG&A	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share [1]	Gross profit	SG&A	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share [1]
GAAP basis measures	$ 72.1	$ 46.8	$ 6.4	3.4%	$ 7.0	$ 0.20	$ 332.3	$ 205.8	$ 78.5	9.0%	$ 37.6	$ 1.10
Non-GAAP adjustments:												
Net gain on sale of building	—	—	—	—	—	—	—	—	(19.2)	(2.2%)	(13.7)	(0.40)
Gain on equity investment	—	—	—	—	(9.7)	(0.28)	—	—	—	—	(9.7)	(0.28)
Restructuring, impairment and other charges, net	—	—	4.9	2.6%	3.3	0.10	—	—	13.6	1.6%	9.9	0.29
Share-based compensation expense	—	(1.2)	1.2	0.6%	1.3	0.04	—	(8.9)	8.9	1.0%	7.0	0.20
Loss on debt extinguishment	—	—	—	—	3.1	0.09	—	—	—	—	3.1	0.09
Loss on sale of Language Solutions business	—	—	1.2	0.6%	0.1	—	—	—	4.0	0.5%	2.2	0.06
Pension settlement charges	—	—	—	—	2.8	0.08	—	—	—	—	2.8	0.08
Investor-related expenses	—	—	—	—	—	—	—	(1.5)	1.5	0.1%	1.1	0.03
Spin-off related transaction expenses	—	0.4	(0.4)	(0.2%)	(0.3)	(0.01)	—	—	—	—	—	—
Acquisition-related expenses	—	—	—	—	—	—	—	(0.1)	0.1	—	—	—
Total Non-GAAP adjustments	—	(0.8)	6.9	3.6%	0.6	0.02	—	(10.5)	8.9	1.0%	2.7	0.08
Non-GAAP measures	$ 72.1	$ 46.0	$ 13.3	7.0%	$ 7.6	$ 0.22	$ 332.3	$ 195.3	$ 87.4	10.0%	$ 40.3	$ 1.17

(1) Net earnings per diluted share totals may not foot due to rounding.
(2) Gain on debt extinguishment is recorded within interest expense, net in the Company's Consolidated Statements of Operations.

The Company believes that certain non-GAAP measures, when presented in conjunction with comparable GAAP measures, are useful because that information is an appropriate measure for evaluating the Company's operating performance. Internally, the Company uses this non-GAAP information as an indicator of business performance, and evaluates management's effectiveness with specific reference to this indicator. These measures should be considered in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

NET SALES RECONCILIATIONS

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Reported to Organic Net Sales
(UNAUDITED)
(in millions)

	Capital Markets - Software Solutions	Capital Markets - Compliance and Communications Management	Investment Companies - Software Solutions	Investment Companies - Compliance and Communications Management	Consolidated
Reported Net Sales:					
For the Three Months Ended March 31, 2022	$ 44.7	$ 103.6	$ 25.1	$ 37.6	$ 211.0
For the Three Months Ended March 31, 2021	$ 38.5	$ 138.5	$ 21.8	$ 46.5	$ 245.3
Net sales change	**16.1%**	**(25.2%)**	**15.1%**	**(19.1%)**	**(14.0%)**
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange (FX) rates	(0.3%)	(0.1%)	(0.9%)	—	(0.2%)
Net organic sales change	16.4%	(25.1%)	16.0%	(19.1%)	(13.8%)

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Reported to Organic Net Sales
(UNAUDITED)
(in millions)

	Capital Markets - Software Solutions	Capital Markets - Compliance and Communications Management	Investment Companies - Software Solutions	Investment Companies - Compliance and Communications Management	Consolidated
Reported Net Sales:					
For the Three Months Ended December 31, 2021	$ 50.6	$ 127.4	$ 23.2	$ 31.6	$ 232.8
For the Three Months Ended December 31, 2020	36.1	108.0	18.1	48.1	210.3
Net sales change	**40.2%**	**18.0%**	**28.2%**	**(34.3%)**	**10.7%**
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange (FX) rates	0.3%	0.1%	—	—	0.1%
Net organic sales change	39.9%	17.9%	28.2%	(34.3%)	10.6%

	Capital Markets - Software Solutions	Capital Markets - Compliance and Communications Management	Investment Companies - Software Solutions	Investment Companies - Compliance and Communications Management	Consolidated
Reported Net Sales:					
For the Twelve Months Ended December 31, 2021	$ 181.0	$ 561.5	$ 89.0	$ 161.8	$ 993.3
For the Twelve Months Ended December 31, 2020	133.2	424.0	67.0	270.3	894.5
Net sales change	**35.9%**	**32.4%**	**32.8%**	**(40.1%)**	**11.0%**
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange (FX) rates	0.8%	0.8%	1.2%	0.1%	0.6%
Net organic sales change	35.1%	31.6%	31.6%	(40.2%)	10.4%

NET SALES RECONCILIATIONS

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Reported to Organic Net Sales
(UNAUDITED)
(in millions)

	Capital Markets - Software Solutions	Capital Markets - Compliance and Communications Management	Investment Companies - Software Solutions	Investment Companies - Compliance and Communications Management	Consolidated
Reported Net Sales:					
For the Three Months Ended December 31, 2020	$ 36.1	$ 108.0	$ 18.1	$ 48.1	$ 210.3
For the Three Months Ended December 31, 2019	32.5	78.3	17.7	61.8	190.3
Net sales change	**11.1%**	**37.9%**	**2.3%**	**(22.2%)**	**10.5%**
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange (FX) rates	0.3%	0.6%	0.6%	0.0%	0.4%
Net organic sales change	10.8%	37.3%	1.7%	(22.2%)	10.1%

	Capital Markets - Software Solutions	Capital Markets - Compliance and Communications Management	Investment Companies - Software Solutions	Investment Companies - Compliance and Communications Management	Consolidated
Reported Net Sales:					
For the Twelve Months Ended December 31, 2020	$ 133.2	$ 424.0	$ 67.0	$ 270.3	$ 894.5
For the Twelve Months Ended December 31, 2019	126.7	389.7	62.6	295.7	874.7
Net sales change	**5.1%**	**8.8%**	**7.0%**	**(8.6%)**	**2.3%**
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange (FX) rates	(0.2%)	0.0%	0.2%	0.0%	0.0%
Net organic sales change	5.3%	8.8%	6.8%	(8.6%)	2.3%

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Reported to Organic Net Sales
(UNAUDITED)
(in millions)

	U.S. Capital Markets	U.S. Investment Markets	U.S. Language Solutions	Total U.S.	International	Consolidated
Reported Net Sales:						
For the Three Months Ended December 31, 2019	$ 85.9	$ 75.8	$ —	$ 161.7	$ 28.6	$ 190.3
For the Three Months Ended December 31, 2018	91.4	79.3	—	170.7	29.6	200.3
Net sales change	**(6.0%)**	**(4.4%)**	**---%**	**(5.3%)**	**(3.4%)**	**(5.0%)**
Supplementary Non-GAAP information:						
Year-over-year impact of changes in foreign exchange (FX) rates	—%	—%	—%	—%	(0.4%)	(0.1%)
Year-over-year impact of the eBrevia acquisition	0.8%	—%	—%	0.4%	—%	0.3%
Net organic sales change	**(6.8%)**	**(4.4%)**	**—%**	**(5.7%)**	**(3.0%)**	**(5.2%)**

	U.S. Capital Markets	U.S. Investment Markets	U.S. Language Solutions	Total U.S.	International	Consolidated
Reported Net Sales:						
For the Twelve Months Ended December 31, 2019	$ 421.0	$ 340.4	$ —	$ 761.4	$ 113.3	$ 874.7
For the Twelve Months Ended December 31, 2018	456.0	342.1	13.7	811.8	151.2	963.0
Net sales change	**(7.7%)**	**(0.5%)**	**(100.0%)**	**(6.2%)**	**(25.1%)**	**(9.2%)**
Supplementary Non-GAAP information:						
Year-over-year impact of changes in foreign exchange (FX) rates	—%	—%	—%	—%	(2.0%)	(0.4%)
Year-over-year impact of the Language Solutions disposition	—%	—%	(100.0%)	(1.7%)	(18.6%)	(4.2%)
Year-over-year impact of the eBrevia acquisition	0.5%	—%	—%	0.2%	—%	0.3%
Net organic sales change	**(8.2%)**	**(0.5%)**	**—%**	**(4.7%)**	**(4.5%)**	**(4.9%)**

CONSOLIDATED STATEMENT OF OPERATIONS

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Operations
(UNAUDITED)
(in millions, except per share data)

	Three Months Ended March 31,	
	2022	**2021**
Net sales		
Tech-enabled services	$ 91.7	$ 118.5
Software solutions	69.8	60.3
Print and distribution	49.5	66.5
Total net sales	**211.0**	**245.3**
Cost of sales [(a)]		
Tech-enabled services	37.7	41.0
Software solutions	27.5	24.5
Print and distribution	33.7	44.8
Total cost of sales	**98.9**	**110.3**
Selling, general and administrative expenses [(a)]	64.3	73.5
Depreciation and amortization	10.7	9.8
Restructuring, impairment and other charges, net	1.8	0.8
Income from operations	**35.3**	**50.9**
Interest expense, net	1.5	5.3
Investment and other income, net	(0.2)	(0.8)
Earnings before income taxes	**34.0**	**46.4**
Income tax expense	7.6	11.2
Net earnings	**$ 26.4**	**$ 35.2**
Net earnings per share:		
Basic	**$ 0.80**	**$ 1.05**
Diluted	**$ 0.77**	**$ 1.02**
Weighted average number of common shares outstanding:		
Basic	**32.9**	**33.6**
Diluted	**34.4**	**34.5**
Additional information:		
Gross margin [(a)]	53.1%	55.0%
SG&A as a % of total net sales [(a)]	30.5%	30.0%
Operating margin	16.7%	20.8%
Effective tax rate	22.4%	24.1%

(a) Exclusive of depreciation and amortization

CONSOLIDATED STATEMENT OF OPERATIONS

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Operations
(UNAUDITED)
(in millions, except per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Net sales				
Tech-enabled services	$ 124.9	$ 107.4	$ 519.5	$ 409.2
Software solutions	73.8	54.2	270.0	200.2
Print and distribution	34.1	48.7	203.8	285.1
Total net sales	**232.8**	**210.3**	**993.3**	**894.5**
Cost of sales [a]				
Tech-enabled services	39.0	43.2	162.3	176.1
Software solutions	28.8	22.1	105.3	93.9
Print and distribution	24.4	44.4	145.5	226.0
Total cost of sales	**92.2**	**109.7**	**413.1**	**496.0**
Selling, general and administrative expenses [a]	82.1	72.8	307.7	264.8
Depreciation and amortization	10.4	11.2	40.3	50.9
Restructuring, impairment and other charges, net	6.7	44.0	13.6	79.2
Other operating income, net	—	—	(0.7)	—
Income (loss) from operations	**41.4**	**(27.4)**	**219.3**	**3.6**
Interest expense, net	9.5	6.0	26.6	22.8
Investment and other income, net	(1.1)	(0.4)	(5.1)	(1.7)
Earnings (loss) before income taxes	**33.0**	**(33.0)**	**197.8**	**(17.5)**
Income tax expense	7.4	2.8	51.9	8.4
Net earnings (loss)	**$ 25.6**	**$ (35.8)**	**$ 145.9**	**$ (25.9)**
Net earnings (loss) per share:				
Basic	**$ 0.77**	**$ (1.07)**	**$ 4.36**	**$ (0.76)**
Diluted	**$ 0.73**	**$ (1.07)**	**$ 4.14**	**$ (0.76)**
Weighted-average number of common shares outstanding:				
Basic	**33.2**	**33.5**	**33.5**	**33.9**
Diluted	**35.1**	**33.5**	**35.2**	**33.9**
Additional information:				
Gross margin [a]	60.4%	47.8%	58.4%	44.6%
SG&A as a % of total net sales [a]	35.3%	34.6%	31.0%	29.6%
Operating margin	17.8%	(13.0%)	22.1%	0.4%
Effective tax rate	22.4%	nm	26.2%	nm

(a) Exclusive of depreciation and amortization

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Operations
(UNAUDITED)
(in millions, except per share data)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2019	2018	2019	2018
Services net sales	$ 134.5	$ 132.1	$ 554.0	$ 618.0
Products net sales	55.8	68.2	320.7	345.0
Total net sales	**190.3**	**200.3**	**874.7**	**963.0**
Services cost of sales [1]	66.9	75.4	284.8	328.8
Products cost of sales [1]	51.3	54.4	257.6	258.5
Total cost of sales [1]	**118.2**	**129.8**	**542.4**	**587.3**
Selling, general and administrative expenses (SG&A) [1]	46.8	54.4	205.8	258.2
Restructuring, impairment and other charges - net	4.9	0.3	13.6	4.4
Depreciation and amortization	12.8	12.7	49.6	45.8
Other operating loss (income) [2]	1.2	(0.3)	(15.2)	(53.8)
Income from operations	**6.4**	**3.4**	**78.5**	**121.1**
Interest expense - net	11.5	9.5	38.1	36.7
Investment and other income - net	(10.1)	(2.7)	(11.7)	(18.3)
Earnings (loss) before income taxes	**5.0**	**(3.4)**	**52.1**	**102.7**
Income tax (benefit) expense [3]	(2.0)	(2.4)	14.5	29.1
Net earnings (loss)	**$ 7.0**	**$ (1.0)**	**$ 37.6**	**$ 73.6**
Net earnings (loss) per share:				
Basic	**$ 0.20**	**$ (0.03)**	**$ 1.10**	**$ 2.18**
Diluted	**$ 0.20**	**$ (0.03)**	**$ 1.10**	**$ 2.16**
Weighted average number of common shares outstanding:				
Basic	**34.3**	**33.9**	**34.1**	**33.8**
Diluted	**34.4**	**33.9**	**34.3**	**34.0**
Additional information:				
Gross margin [1]	37.9%	35.2%	38.0%	39.0%
SG&A as a % of total net sales [1]	24.6%	27.2%	23.5%	26.8%
Operating margin	3.4%	1.7%	9.0%	12.6%
Effective tax rate [3]	nm	70.6%	27.8%	28.3%

(1) Exclusive of depreciation and amortization.
(2) Includes the gain on sale of a building and a loss related to the July 2018 disposition of the Language Solutions business for the twelve months ended December 31, 2019, as well as the gain on the sale of the Language Solutions business recognized during the twelve months ended December 31, 2018.
(3) Includes the impact of a valuation allowance recognized on certain operations for the three and twelve months ended December 31, 2019.

nm – Not Meaningful

CONSOLIDATED STATEMENT OF OPERATIONS

Donnelley Financial Solutions, Inc.
Consolidated and Combined Statements of Operations
For the Three and Twelve Months Ended December 31, 2017 and 2016
(UNAUDITED)
(in millions, except per share data)

	For the Three Months Ended December 31,						For the Twelve Months Ended December 31,					
	2017 GAAP	ADJUSTMENTS TO NON-GAAP	2017 NON-GAAP	2016 GAAP	ADJUSTMENTS TO NON-GAAP	2016 NON-GAAP	2017 GAAP	ADJUSTMENTS TO NON-GAAP	2017 NON-GAAP	2016 GAAP	ADJUSTMENTS TO NON-GAAP	2016 NON-GAAP
Services net sales	$ 160.7	$ —	$ 160.7	$ 144.5	$ —	$ 144.5	$ 632.1	$ —	$ 632.1	$ 598.6	$ —	$ 598.6
Products net sales	64.1	—	64.1	76.5	—	76.5	372.8	—	372.8	384.9	—	384.9
Total net sales	**224.8**	**—**	**224.8**	**221.0**	**—**	**221.0**	**1,004.9**	**—**	**1,004.9**	**983.5**	**—**	**983.5**
Services cost of sales (1)	88.5	—	88.5	82.5	—	82.5	328.7	—	328.7	297.1	—	297.1
Services cost of sales with R.R. Donnelley affiliates (1) (2)	—	—	—	8.4	—	8.4	19.5	—	19.5	37.8	—	37.8
Products cost of sales (1)	50.2	—	50.2	46.3	—	46.3	240.9	—	240.9	226.2	—	226.2
Products cost of sales with R.R. Donnelley affiliates (1) (2)	—	—	—	9.3	—	9.3	32.3	—	32.3	57.9	—	57.9
Total cost of sales (1)	**138.7**	**—**	**138.7**	**146.5**	**—**	**146.5**	**621.4**	**—**	**621.4**	**619.0**	**—**	**619.0**
Selling, general and administrative expenses (SG&A) (1)	61.7	(8.5)	53.2	53.0	(6.2)	46.8	232.9	(23.5)	209.4	209.8	(7.4)	202.4
Restructuring, impairment and other charges - net	0.7	(0.7)	—	1.8	(1.8)	—	7.1	(7.1)	—	5.4	(5.4)	—
Depreciation and amortization	12.8	—	12.8	13.2	—	13.2	44.5	—	44.5	43.3	—	43.3
Income from operations	**10.9**	**9.2**	**20.1**	**6.5**	**8.0**	**14.5**	**99.0**	**30.6**	**129.6**	**106.0**	**12.8**	**118.8**
Interest expense-net	10.2	—	10.2	11.4	—	11.4	42.9	—	42.9	11.7	—	11.7
Investment and other income - net	(0.1)	—	(0.1)	—	—	—	(0.1)	—	(0.1)	—	—	—
Earnings (loss) before income taxes	**0.8**	**9.2**	**10.0**	**(4.9)**	**8.0**	**3.1**	**56.2**	**30.6**	**86.8**	**94.3**	**12.8**	**107.1**
Income tax expense (benefit)	24.5	(19.2)	5.3	(4.1)	3.1	(1.0)	46.5	(10.1)	36.4	35.2	5.0	40.2
Net earnings (loss)	**$ (23.7)**	**$ 28.4**	**$ 4.7**	**$ (0.8)**	**$ 4.9**	**$ 4.1**	**$ 9.7**	**$ 40.7**	**$ 50.4**	**$ 59.1**	**$ 7.8**	**$ 66.9**
Net earnings (loss) per share:												
Basic net earnings (loss) per share	**$ (0.71)**		**$ 0.14**	**$ (0.02)**		**$ 0.13**	**$ 0.29**		**$ 1.52**	**$ 1.81**		**$ 2.05**
Diluted net earnings (loss) per share	**$ (0.71)**		**$ 0.14**	**$ (0.02)**		**$ 0.13**	**$ 0.29**		**$ 1.51**	**$ 1.80**		**$ 2.04**
Weighted average number of common shares outstanding (2):												
Basic	**33.6**		**33.6**	**32.6**		**32.6**	**33.1**		**33.1**	**32.6**		**32.6**
Diluted	**33.6**		**33.9**	**32.6**		**32.6**	**33.3**		**33.3**	**32.8**		**32.8**
Additional information:												
Gross margin (1)	38.3%		38.3%	33.7%		33.7%	38.2%		38.2%	37.1%		37.1
SG&A as a % of total net sales (1)	27.4%		23.7%	24.0%		21.2%	23.2%		20.8%	21.3%		20.6
Operating margin	4.8%		8.9%	2.9%		6.6%	9.9%		12.9%	10.8%		12.1
Effective tax rate	nm		53.0%	nm		nm	82.7%		41.9%	37.3%		37.5

(1) Exclusive of depreciation and amortization

(2) Beginning in the quarter ended June 30, 2017, LSC Communications, Inc ("LSC") no longer qualified as a related party, therefore the 2017 amounts disclosed related to LSC are presented through March 31, 2017 only. Beginning in the quarter ended September 30, 2017, RRD no longer qualified as a related party, therefore the amounts disclosed related to RRD are presented through June 30, 2017 only.

The Company believes that certain non-GAAP measures, when presented in conjunction with comparable GAAP measures, are useful because that information is an appropriate measure for evaluating the Company's operating performance. Internally, the Company uses this non-GAAP information as an indicator of business performance, and evaluates management's effectiveness with specific reference to this indicator. These measures should be considered in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

CASH FLOW RECONCILIATIONS

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Cash Flows
(UNAUDITED)
(in millions)

	For the Three Months Ended March 31,	
	2022	**2021**
Operating Activities		
Net earnings	$ 26.4	$ 35.2
Adjustments to reconcile net earnings to net cash used in operating activities:		
Depreciation and amortization	10.7	9.8
Provision for expected losses on accounts receivable	2.3	1.1
Share-based compensation	3.6	3.1
Deferred income taxes	(0.2)	3.2
Net pension plan income	(0.2)	(1.0)
Amortization of right-of-use assets	4.1	4.4
Other	0.2	0.9
Changes in operating assets and liabilities:		
Accounts receivable, net	(22.2)	(63.1)
Prepaid expenses and other current assets	(12.2)	(14.3)
Accounts payable	16.4	4.0
Income taxes payable and receivable	5.3	5.0
Accrued liabilities and other	(81.1)	(20.5)
Operating lease liabilities	(5.0)	(5.8)
Pension and other postretirement benefits plan contributions	(0.3)	(0.3)
Net cash used in operating activities	(52.2)	(38.3)
Investing Activities		
Capital expenditures	(9.9)	(8.0)
Net cash used in investing activities	(9.9)	(8.0)
Financing Activities		
Revolving facility borrowings	113.0	105.0
Payments on revolving facility borrowings	(43.0)	(83.0)
Treasury share repurchases	(52.6)	(11.2)
Proceeds from exercise of stock options	0.3	—
Finance lease payments	(0.4)	—
Net cash provided by financing activities	17.3	10.8
Effect of exchange rate on cash and cash equivalents	0.7	0.4
Net decrease in cash and cash equivalents	(44.1)	(35.1)
Cash and cash equivalents at beginning of year	54.5	73.6
Cash and cash equivalents at end of period	$ 10.4	$ 38.5
Supplemental cash flow information		
Income taxes paid (net of refunds)	$ 2.5	$ 2.5
Interest paid	$ 0.9	$ 0.3
Additional Information:		
Net cash used in operating activities	$ (52.2)	$ (38.3)
Less: capital expenditures	9.9	8.0
Free Cash Flow	$ (62.1)	$ (46.3)

CASH FLOW RECONCILIATIONS

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Cash Flows
(UNAUDITED)
(in millions)

	For the Twelve Months Ended December 31,	
	2021	**2020**
Operating Activities		
Net earnings (loss)	$ 145.9	$ (25.9)
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:		
Depreciation and amortization	40.3	50.9
Provision for expected losses on accounts receivable	2.8	3.8
Impairment charges	9.2	60.6
Share-based compensation	19.5	13.6
Non-cash loss (gain) on debt extinguishments	2.6	(2.3)
Deferred income taxes	(0.3)	(26.4)
Net pension plan income	(4.2)	(2.0)
Gain on equity investments, net	(0.4)	—
Net gain on sale of machinery and equipment	(0.7)	—
Amortization of right-of-use assets	17.3	23.3
Other	1.9	1.1
Changes in operating assets and liabilities, net of acquisition:		
Accounts receivable, net	(28.8)	(14.8)
Inventories	(0.8)	6.2
Prepaid expenses and other current assets	(5.4)	2.2
Accounts payable	(19.8)	(4.4)
Income taxes payable and receivable	(13.5)	12.3
Accrued liabilities and other	36.6	79.3
Operating lease liabilities	(20.8)	(22.2)
Pension and other postretirement benefits plan contributions	(1.4)	(1.1)
Net cash provided by operating activities	180.0	154.2
Investing Activities		
Capital expenditures	(42.3)	(31.1)
Proceeds from sale of machinery and equipment	0.9	—
Acquisitions, net of cash acquired	(3.6)	—
Purchase of investments	—	(1.2)
Proceeds from sale of investment	—	12.8
Other investing activities	—	(0.3)
Net cash used in investing activities	(45.0)	(19.8)
Financing Activities		
Revolving facility borrowings	278.0	369.0
Payments on revolving facility borrowings	(278.0)	(369.0)
Proceeds from issuance of long-term debt	200.0	—
Payments on long-term debt	(312.8)	(63.8)
Debt issuance costs	(2.8)	—
Treasury share repurchases	(40.9)	(11.8)
Proceeds from exercise of stock options	2.3	—
Finance lease payments	(0.8)	—
Other financing activities	0.1	(1.9)
Net cash used in financing activities	(154.9)	(77.5)
Effect of exchange rate on cash and cash equivalents	0.8	(0.5)
Net (decrease) increase in cash and cash equivalents	**(19.1)**	**56.4**
Cash and cash equivalents at beginning of year	73.6	17.2
Cash and cash equivalents at end of period	**$ 54.5**	**$ 73.6**
Supplemental cash flow information:		
Income taxes paid (net of refunds)	$ 65.0	$ 21.7
Interest paid	$ 21.8	$ 24.5
Non-cash investing activities:		
Other investing activities	$ —	$ 0.7
Conversion of note receivable to equity of investee	$ —	$ (1.0)

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Cash Flows
(UNAUDITED)
(in millions)

Additional Information:

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2021	**2020**	**2021**	**2020**
Net cash provided by operating activities	$ 76.8	$ 101.7	$ 180.0	$ 154.2
Less: capital expenditures	14.1	6.6	42.3	31.1
Free Cash Flow	$ 62.7	$ 95.1	$ 137.7	$ 123.1

CASH FLOW RECONCILIATIONS

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Cash Flows
(UNAUDITED)
(in millions)

	For the Twelve Months Ended December 31,	
	2020	**2019**
Operating Activities		
Net (loss) earnings	$ (25.9)	$ 37.6
Adjustments to reconcile net (loss) earnings to net cash provided by operating activities:		
Depreciation and amortization	50.9	49.6
Provision for expected losses on accounts receivable	3.8	3.2
Impairment charges	60.6	3.0
Share-based compensation	13.6	8.9
(Gain) loss on debt extinguishment	(2.3)	4.1
Deferred income taxes	(26.4)	2.5
Net pension plan (income) expense	(2.0)	1.8
Gain on equity investments	—	(13.6)
Net gain on sale of building	—	(19.2)
Net loss on disposition of Language Solutions business	—	4.0
Amortization of right-of-use assets	23.3	22.1
Other	1.1	3.1
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable, net	(14.8)	8.7
Inventories	6.2	1.0
Prepaid expenses and other current assets	2.2	2.6
Accounts payable	(4.4)	(13.6)
Income taxes payable and receivable	12.3	(13.0)
Accrued liabilities and other	79.3	(13.5)
Lease liabilities	(22.2)	(23.8)
Pension and other postretirement benefits plan contributions	(1.1)	(1.0)
Net cash provided by operating activities	154.2	54.5
Investing Activities		
Capital expenditures	(31.1)	(44.8)
Proceeds from sale of building	—	30.6
Acquisition of business, net of cash acquired	—	(4.5)
Purchase of investments	(1.2)	(2.3)
Proceeds from sale of investment	12.8	12.8
Payments for dispositions of Language Solutions business	—	(4.0)
Other investing activities	(0.3)	—
Net cash used in investing activities	(19.8)	(12.2)
Financing Activities		
Revolving facility borrowings	369.0	515.5
Payments on revolving facility borrowings	(369.0)	(515.5)
Payments on long-term debt	(63.8)	(72.5)
Treasury share repurchases	(11.8)	(1.8)
Debt issuance costs	—	(0.2)
Other financing activities	(1.9)	—
Net cash used in financing activities	(77.5)	(74.5)
Effect of exchange rate on cash and cash equivalents	(0.5)	2.1
Net increase (decrease) in cash and cash equivalents	**56.4**	**(30.1)**
Cash and cash equivalents at beginning of year	17.2	47.3
Cash and cash equivalents at end of period	**$ 73.6**	**$ 17.2**
Supplemental cash flow information:		
Income taxes paid (net of refunds)	$ 21.7	$ 25.0
Interest paid	$ 24.5	$ 31.9
Non-cash investing activities:		
Other investing activities	$ 0.7	$ —
Conversion of note receivable to equity of investee	$ (1.0)	$ —

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Cash Flows
(UNAUDITED)
(in millions)

Additional Information:

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2020	**2019**	**2020**	**2019**
Net cash provided by operating activities	$ 101.7	$ 58.7	$ 154.2	$ 54.5
Less: capital expenditures	6.6	9.7	31.1	44.8
Free Cash Flow	$ 95.1	$ 49.0	$ 123.1	$ 9.7

CASH FLOW RECONCILIATIONS

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Cash Flows
(UNAUDITED)
(in millions)

	For the Twelve Months Ended December 31,	
	2019	2018
Operating Activities		
Net earnings	$ 37.6	$ 73.6
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	49.6	45.8
Provision for doubtful accounts receivable	3.2	4.9
Impairment charges	3.0	—
Share-based compensation	8.9	9.2
Loss on debt extinguishment	4.1	—
Deferred income taxes	2.5	10.5
Net pension plan expense (income)	1.8	(3.2)
Gain on equity investments	(13.6)	(13.6)
Net gain on sale of building	(19.2)	—
Net loss (gain) on disposition of Language Solutions business	4.0	(53.8)
Amortization of right-of-use assets	22.1	—
Other	3.1	2.3
Changes in operating assets and liabilities - net of acquisitions:		
Accounts receivable - net	8.7	(25.3)
Inventories	1.0	(1.6)
Prepaid expenses and other current assets	2.6	1.2
Accounts payable	(13.6)	10.7
Income taxes payable and receivable	(13.0)	9.2
Accrued liabilities and other	(13.5)	(1.7)
Lease liabilities	(23.8)	—
Pension and other postretirement benefits plan contributions	(1.0)	(1.9)
Net cash provided by operating activities	54.5	66.3
Investing Activities		
Capital expenditures	(44.8)	(37.1)
Proceeds from sale of building	30.6	—
Acquisition of business, net of cash acquired	(4.5)	(12.5)
Purchase of investment	(2.3)	—
Proceeds from sale of investment	12.8	3.1
(Payments for) proceeds from disposition of Language Solutions business	(4.0)	77.5
Other investing activities	—	(0.8)
Net cash (used in) provided by investing activities	(12.2)	30.2
Financing Activities		
Revolving facility borrowings	515.5	360.0
Payments on revolving facility borrowings	(515.5)	(360.0)
Payments on long-term debt	(72.5)	(97.5)
Proceeds from issuance of common stock	—	1.2
Treasury share repurchases	(1.8)	(1.5)
Debt issuance costs	(0.2)	(1.2)
Net cash used in financing activities	(74.5)	(99.0)
Effect of exchange rate on cash and cash equivalents	2.1	(2.2)
Net decrease in cash and cash equivalents	**(30.1)**	**(4.7)**
Cash and cash equivalents at beginning of year	47.3	52.0
Cash and cash equivalents at end of period	**$ 17.2**	**$ 47.3**
Supplemental cash flow information:		
Income taxes paid (net of refunds)	$ 25.0	$ 10.1
Interest paid	$ 31.9	$ 34.6

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Condensed Consolidated Statements of Cash Flows
(UNAUDITED)
(in millions)

Additional Information:

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2019	2018	2019	2018
Net cash provided by operating activities	$ 58.7	$ 55.9	$ 54.5	$ 66.3
Less: capital expenditures	9.7	14.3	44.8	37.1
Free Cash Flow	**$ 49.0**	**$ 41.6**	**$ 9.7**	**$ 29.2**

DFIN INVESTOR RELATIONS

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