Supplemental Trending Schedules

February 2024

DFINsolutions.com

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 DFIN and its expectations relating to future financial condition and performance. Statements that are not historical facts, including statements about DFIN 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 DFIN 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 DFIN’s 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 DFIN’s 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 DFIN periodic public filings with the SEC, including but not limited to those discussed under “Special Note Regarding Forward-Looking Statements” and in Part I, Item 1A. Risk Factors of DFIN’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, those discussed under “Special Note Regarding Forward-Looking Statements” in DFIN’s Quarterly Reports on Form 10-Q and in other investor communications of DFIN’s from time to time. DFIN 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 financial measures, including non-GAAP gross profit, adjusted non-GAAP gross profit, non-GAAP gross margin, adjusted non-GAAP selling, general and administrative expenses (“SG&A”), adjusted non-GAAP income from operations, adjusted non-GAAP operating margin, Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP effective tax rate, adjusted non-GAAP net earnings, adjusted non-GAAP diluted earnings per share, Free Cash Flow and organic net sales. The Company believes that these non-GAAP financial 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.

The Company’s non-GAAP statement of operations measures, which include non-GAAP gross profit, adjusted non-GAAP gross profit, non-GAAP gross margin, adjusted non-GAAP SG&A, adjusted non-GAAP income from operations, adjusted non-GAAP operating margin, Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP effective tax rate, adjusted non-GAAP net earnings and adjusted non-GAAP diluted earnings per share, are adjusted to exclude the impact of certain costs, 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 non-income tax, net, accelerated rent expense, share-based compensation, COVID-19 recoveries, third-party pension plan obligations and charges, 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, contingent consideration, gain or loss on certain investments, business sales 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.

Organic net sales is a non-GAAP financial measure and is defined by the Company as reported net sales adjusted for the changes in foreign currency exchange rates and the impact of acquisitions and dispositions.

These non-GAAP financial 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.

Reconciliations of GAAP to non-GAAP measures can be found in the appendix

Capital Markets Trending Schedule

$M USD	2019[1]	2020					2021					2022					2023				
	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual
Software Solutions																					
Net Sales:																					
Venue	$ 70.8	$ 16.3	$ 16.8	$ 18.9	$ 20.2	$ 72.3	$ 21.3	$ 25.2	$ 29.0	$ 29.9	105.3	$ 23.7	$ 25.2	$ 25.7	$ 24.2	98.9	$ 23.5	$ 27.4	$ 27.9	$ 30.5	$ 109.4
ActiveDisclosure[5]	45.0	12.5	12.5	12.8	12.6	50.3	14.9	15.8	16.4	17.6	64.8	18.6	18.3	17.3	17.2	71.3	19.0	19.4	17.5	16.8	72.7
All other software solutions[2]	10.9	2.4	2.5	2.4	3.3	10.6	2.3	2.8	2.7	3.1	10.9	2.4	2.8	2.8	2.0	10.0	1.2	0.9	1.1	0.7	3.8
Total Software Solutions Net Sales	**$ 126.7**	**$ 31.2**	**$ 31.8**	**$ 34.1**	**$ 36.1**	**$ 133.2**	**$ 38.5**	**$ 43.8**	**$ 48.1**	**$ 50.6**	**$ 181.0**	**$ 44.7**	**$ 46.3**	**$ 45.8**	**$ 43.4**	**$ 180.2**	**$ 43.7**	**$ 47.7**	**$ 46.5**	**$ 48.0**	**$ 185.9**
Venue growth %	*NA*	*-6%*	*-5%*	*8%*	*10%*	*2%*	*31%*	*50%*	*53%*	*48%*	*46%*	*11%*	*0%*	*-11%*	*-19%*	*-6%*	*-1%*	*9%*	*9%*	*26%*	*11%*
ActiveDisclosure growth %[5]	*NA*	*18%*	*8%*	*12%*	*12%*	*12%*	*19%*	*26%*	*28%*	*40%*	*29%*	*25%*	*16%*	*5%*	*-2%*	*10%*	*2%*	*6%*	*1%*	*-2%*	*2%*
All other software solutions growth %	*NA*	*-8%*	*-14%*	*-8%*	*14%*	*-3%*	*-4%*	*12%*	*13%*	*-6%*	*3%*	*4%*	*0%*	*4%*	*-35%*	*-8%*	*-50%*	*-68%*	*-61%*	*-65%*	*-62%*
Total Software Solutions growth %	***6%***	***2%***	***-1%***	***8%***	***11%***	***5%***	***23%***	***38%***	***41%***	***40%***	***36%***	***16%***	***6%***	***-5%***	***-14%***	***0%***	***-2%***	***3%***	***2%***	***11%***	***3%***
Net Organic Sales change %[4]	***NA***	***3%***	***-1%***	***9%***	***11%***	***5%***	***23%***	***36%***	***41%***	***40%***	***35%***	***16%***	***7%***	***-4%***	***-11%***	***1%***	***2%***	***7%***	***4%***	***12%***	***6%***
Non-GAAP Adj. EBITDA[3]	**$ 23.6**	**$ 5.2**	**$ 5.2**	**$ 8.6**	**$ 7.5**	**$ 26.5**	**$ 10.3**	**$ 12.7**	**$ 11.7**	**$ 11.8**	**$ 46.5**	**$ 10.0**	**$ 8.8**	**$ 10.3**	**$ 9.2**	**$ 38.3**	**$ 7.4**	**$ 13.2**	**$ 11.9**	**$ 12.7**	**$ 45.2**
Non-GAAP Adj. EBITDA Margin %[3]	*19%*	*17%*	*16%*	*25%*	*21%*	*20%*	*27%*	*29%*	*24%*	*23%*	*26%*	*22%*	*19%*	*22%*	*21%*	*21%*	*17%*	*28%*	*26%*	*26%*	*24%*
Compliance & Communications Management (CCM)																					
Net Sales:																					
Transactional	$ 249.9	$ 46.4	$ 68.3	$ 76.5	$ 90.5	$ 281.7	$ 90.2	$ 94.6	$ 113.8	$ 105.9	$ 404.5	$ 51.3	$ 73.6	$ 57.9	$ 54.3	$ 237.1	$ 40.9	$ 45.5	$ 49.1	$ 49.6	$ 185.2
Compliance	139.8	52.6	52.5	19.5	17.6	142.3	48.3	58.5	28.7	21.5	157.0	52.3	76.4	25.4	19.1	173.2	53.2	77.4	21.0	18.7	170.3
Total CCM Net Sales	**$ 389.7**	**$ 99.1**	**$ 120.8**	**$ 96.1**	**$ 108.0**	**$ 424.0**	**$ 138.5**	**$ 153.1**	**$ 142.5**	**$ 127.4**	**$ 561.5**	**$ 103.6**	**$ 150.0**	**$ 83.3**	**$ 73.4**	**$ 410.3**	**$ 94.1**	**$ 122.9**	**$ 70.1**	**$ 68.3**	**$ 355.4**
Transactional growth %	*NA*	*-3%*	*-6%*	*17%*	*41%*	*13%*	*94%*	*39%*	*49%*	*17%*	*44%*	*-43%*	*-22%*	*-49%*	*-49%*	*-41%*	*-20%*	*-38%*	*-15%*	*-9%*	*-22%*
Compliance growth %	*NA*	*-3%*	*-4%*	*15%*	*26%*	*2%*	*-8%*	*11%*	*47%*	*22%*	*10%*	*8%*	*31%*	*-11%*	*-11%*	*10%*	*2%*	*1%*	*-17%*	*-2%*	*-2%*
Total CCM growth %	***-11%***	***-3%***	***-5%***	***17%***	***38%***	***9%***	***40%***	***27%***	***48%***	***18%***	***32%***	***-25%***	***-2%***	***-42%***	***-42%***	***-27%***	***-9%***	***-18%***	***-16%***	***-7%***	***-13%***
Net Organic Sales change %[4]	***NA***	***-3%***	***-5%***	***17%***	***37%***	***9%***	***39%***	***25%***	***48%***	***18%***	***32%***	***-25%***	***-1%***	***-41%***	***-42%***	***-26%***	***-8%***	***-18%***	***-16%***	***-7%***	***-13%***
Supplemental Net Sales Breakout																					
Tech-enabled services	$ 269.0	$ 57.9	$ 87.9	$ 78.6	$ 90.0	$ 314.4	$ 96.0	$ 113.8	$ 122.5	$ 110.8	$ 443.1	$ 71.1	$ 110.9	$ 66.8	$ 56.3	$ 305.1	$ 60.7	$ 84.0	$ 60.7	$ 59.5	$ 264.9
Print and Distribution	120.7	41.2	32.9	17.5	18.0	109.6	42.5	39.3	20.0	16.6	118.4	32.5	39.1	16.5	17.1	105.2	33.4	38.9	9.4	8.8	90.5
Total CCM Net Sales	**$ 389.7**	**$ 99.1**	**$ 120.8**	**$ 96.1**	**$ 108.0**	**$ 424.0**	**$ 138.5**	**$ 153.1**	**$ 142.5**	**$ 127.4**	**$ 561.5**	**$ 103.6**	**$ 150.0**	**$ 83.3**	**$ 73.4**	**$ 410.3**	**$ 94.1**	**$ 122.9**	**$ 70.1**	**$ 68.3**	**$ 355.4**
Tech-enabled services growth %	*-7%*	*-3%*	*7%*	*26%*	*37%*	*17%*	*66%*	*29%*	*56%*	*23%*	*41%*	*-26%*	*-3%*	*-45%*	*-49%*	*-31%*	*-15%*	*-24%*	*-9%*	*6%*	*-13%*
Print and distribution growth %	*-20%*	*-3%*	*-28%*	*-13%*	*41%*	*-9%*	*3%*	*19%*	*14%*	*-8%*	*8%*	*-24%*	*-1%*	*-18%*	*3%*	*-11%*	*3%*	*-1%*	*-43%*	*-49%*	*-14%*
Total CCM growth %	***-11%***	***-3%***	***-5%***	***17%***	***38%***	***9%***	***40%***	***27%***	***48%***	***18%***	***32%***	***-25%***	***-2%***	***-42%***	***-42%***	***-27%***	***-9%***	***-18%***	***-16%***	***-7%***	***-13%***
Non-GAAP Adj. EBITDA[3]	**$ 107.6**	**$ 26.2**	**$ 49.3**	**$ 43.1**	**$ 38.2**	**$ 156.8**	**$ 60.4**	**$ 66.5**	**$ 71.9**	**$ 52.8**	**$ 251.6**	**$ 30.7**	**$ 61.8**	**$ 25.5**	**$ 23.4**	**$ 141.4**	**$ 26.9**	**$ 44.9**	**$ 26.6**	**$ 21.0**	**$ 119.4**
Non-GAAP Adj. EBITDA Margin %[3]	*28%*	*26%*	*41%*	*45%*	*35%*	*37%*	*44%*	*43%*	*50%*	*41%*	*45%*	*30%*	*41%*	*31%*	*32%*	*34%*	*29%*	*37%*	*38%*	*31%*	*34%*
Total Capital Markets																					
Total Capital Markets Net Sales	**$ 516.4**	**$ 130.3**	**$ 152.6**	**$ 130.2**	**$ 144.1**	**$ 557.2**	**$ 177.0**	**$ 196.9**	**$ 190.6**	**$ 178.0**	**$ 742.5**	**$ 148.3**	**$ 196.3**	**$ 129.1**	**$ 116.8**	**$ 590.5**	**$ 137.8**	**$ 170.6**	**$ 116.6**	**$ 116.3**	**$ 541.3**
Total Capital Markets growth %	*-8%*	*-2%*	*-4%*	*15%*	*30%*	*8%*	*36%*	*29%*	*46%*	*24%*	*33%*	*-16%*	*0%*	*-32%*	*-34%*	*-20%*	*-7%*	*-13%*	*-10%*	*0%*	*-8%*
Non-GAAP Adj. EBITDA[3]	**$ 131.2**	**$ 31.4**	**$ 54.5**	**$ 51.7**	**$ 45.7**	**$ 183.3**	**$ 70.7**	**$ 79.2**	**$ 83.6**	**$ 64.6**	**$ 298.1**	**$ 40.7**	**$ 70.6**	**$ 35.8**	**$ 32.6**	**$ 179.7**	**$ 34.3**	**$ 58.1**	**$ 38.5**	**$ 33.7**	**$ 164.6**
Non-GAAP Adj. EBITDA Margin %[3]	*25%*	*24%*	*36%*	*40%*	*32%*	*33%*	*40%*	*40%*	*44%*	*36%*	*40%*	*27%*	*36%*	*28%*	*28%*	*30%*	*25%*	*34%*	*33%*	*29%*	*30%*

1. Due to the impact of new business segmentation introduced in 2020, annual reported and organic year-over-year growth rates on a product-level are not available
2. Includes eBrevia and EdgarOnline. EdgarOnline was sold in Q4 of 2022, eBrevia was sold in Q4 of 2023.
3. Refer to Appendix for GAAP to non-GAAP reconciliations
4. Net Organic Sales change removes the year-over-year impact of changes in foreign exchange rates, the impact of the 2022 disposition of EdgarOnline, and the impact of the 2023 disposition of eBrevia
5. Includes ActiveDisclosure and File 16 software net sales; File 16 has been integrated into ActiveDisclosure offering

Totals in schedule may not foot due to rounding

Investment Companies Trending Schedule

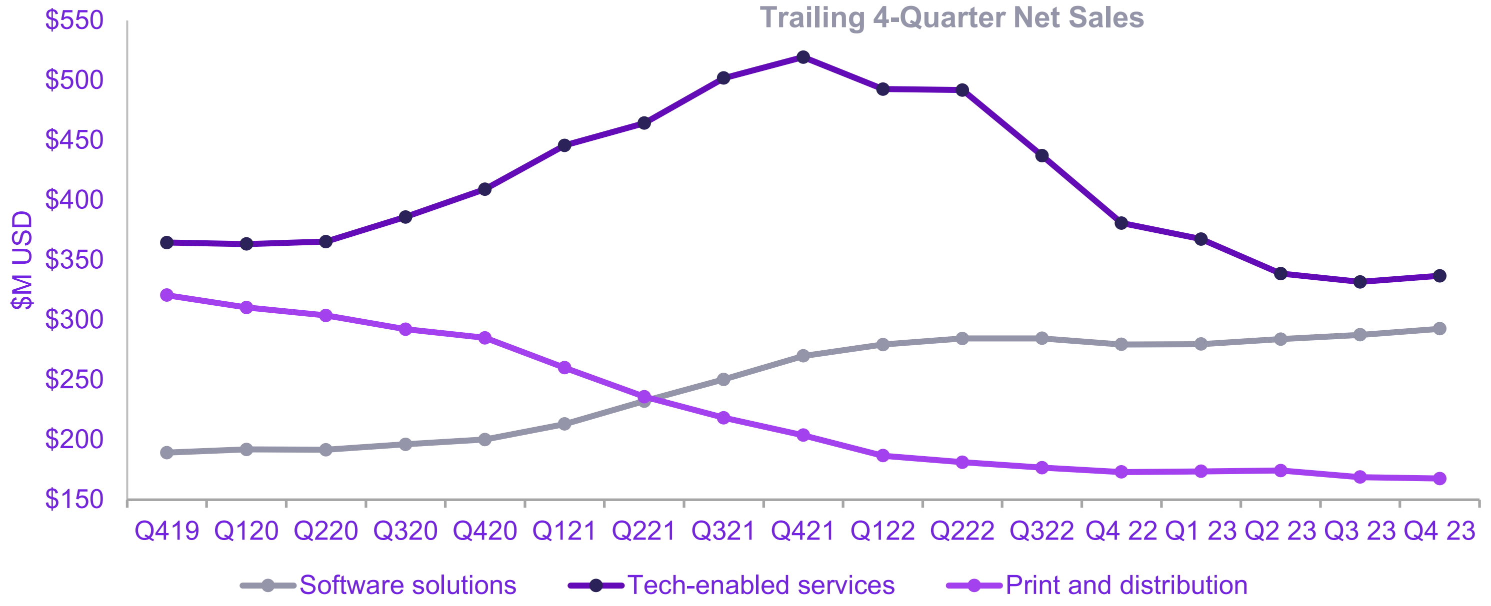
	2019[1]	2020					2021					2022					2023				
$M USD	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual
Software Solutions																					
Net Sales:																					
Arc Suite	$ 62.6	$ 16.1	$ 15.8	$ 17.0	$ 18.1	$ 67.0	$ 21.8	$ 22.8	$ 21.2	$ 23.2	$ 89.0	$ 25.1	$ 25.3	$ 23.7	$ 25.3	$ 99.4	$ 26.4	$ 28.0	$ 26.7	$ 25.7	$ 106.8
Total Software Solutions growth %	6%	13%	1%	13%	2%	7%	35%	44%	25%	28%	33%	15%	11%	12%	9%	12%	5%	11%	13%	2%	7%
Net Organic Sales change %[4]	NA	14%	2%	11%	2%	7%	34%	41%	25%	28%	32%	16%	13%	14%	11%	13%	6%	11%	11%	1%	7%
Non-GAAP Adj. EBITDA[3]	$ 5.5	$ 3.3	$ 3.7	$ 4.4	$ 3.0	$ 14.4	$ 5.6	$ 6.7	$ 4.3	$ 4.7	$ 21.3	$ 9.2	$ 8.6	$ 7.0	$ 9.3	$ 34.1	$ 8.2	$ 10.7	$ 9.9	$ 8.1	$ 36.9
Non-GAAP Adj. EBITDA Margin %[3]	9%	20%	23%	26%	17%	21%	26%	29%	20%	20%	24%	37%	34%	30%	37%	34%	31%	38%	37%	32%	35%
Compliance & Communications Management (CCM)																					
Net Sales:																					
Transactional	$ 12.7	$ 3.3	$ 5.9	$ 1.8	$ 2.8	$ 13.8	$ 3.6	$ 1.7	$ 4.6	$ 1.6	$ 11.4	$ 2.1	$ 2.2	$ 1.9	$ 2.6	$ 8.8	$ 1.7	$ 1.9	$ 3.3	$ 9.5	$ 16.4
Compliance and Other[2]	283.0	71.0	79.6	60.7	45.2	256.5	42.9	46.2	31.3	30.0	150.4	35.5	42.4	34.0	23.0	134.9	32.7	41.6	33.4	25.0	132.7
Total CCM net sales	$ 295.7	$ 74.3	$ 85.6	$ 62.3	$ 48.1	$ 270.3	$ 46.5	$ 47.8	$ 35.9	$ 31.6	$ 161.8	$ 37.6	$ 44.6	$ 35.9	$ 25.6	$ 143.7	$ 34.4	$ 43.5	$ 36.7	$ 34.5	$ 149.1
Transactional growth %	NA	-34%	119%	-49%	87%	9%	9%	-71%	156%	-43%	-17%	-42%	29%	-59%	63%	-23%	-19%	-14%	74%	265%	86%
Compliance growth %	NA	-9%	-2%	-5%	-25%	-9%	-40%	-42%	-48%	-34%	-41%	-17%	-8%	9%	-23%	-10%	-8%	-2%	-2%	9%	-2%
Total CCM growth %	-2%	-10%	2%	-7%	-22%	-9%	-37%	-44%	-42%	-34%	-40%	-19%	-7%	0%	-19%	-11%	-9%	-2%	2%	35%	4%
Net Organic Sales change %[4]	NA	-10%	2%	-7%	-22%	-9%	-37%	-44%	-43%	-34%	-40%	-19%	-7%	0%	-19%	-11%	-9%	-2%	2%	35%	4%
Supplemental Net Sales Breakout																					
Tech-enabled services	$ 95.7	$ 24.0	$ 27.5	$ 25.9	$ 17.4	$ 94.8	$ 22.5	$ 20.2	$ 19.6	$ 14.1	$ 76.4	$ 20.6	$ 22.4	$ 20.6	$ 12.2	$ 75.8	$ 17.7	$ 20.5	$ 19.7	$ 14.1	$ 72.0
Print and distribution	200.0	50.3	58.1	36.4	30.7	175.5	24.0	27.6	16.3	17.5	85.4	17.0	22.2	15.3	13.4	67.9	16.7	23.0	17.0	20.4	77.1
Total CCM Net Sales	$ 295.7	$ 74.3	$ 85.6	$ 62.3	$ 48.1	$ 270.3	$ 46.5	$ 47.8	$ 35.9	$ 31.6	$ 161.8	$ 37.6	$ 44.6	$ 35.9	$ 25.6	$ 143.7	$ 34.4	$ 43.5	$ 36.7	$ 34.5	$ 149.1
Tech-enabled services growth %	-12%	1%	-13%	19%	-7%	-1%	-6%	-27%	-24%	-19%	-19%	-8%	11%	5%	-13%	-1%	-14%	-8%	-4%	16%	-5%
Print and distribution growth %	3%	-15%	11%	-20%	-29%	-12%	-52%	-52%	-55%	-43%	-51%	-29%	-20%	-6%	-23%	-20%	-2%	4%	11%	52%	14%
Total CCM growth %	-2%	-10%	2%	-7%	-22%	-9%	-37%	-44%	-42%	-34%	-40%	-19%	-7%	0%	-19%	-11%	-9%	-2%	2%	35%	4%
Non-GAAP Adj. EBITDA[3]	$ 20.6	$ 5.4	$ 11.8	$ 2.0	$ (3.2)	$ 16.0	$ 7.3	$ 5.2	$ 3.5	$ 5.0	$ 21.0	$ 9.6	$ 14.6	$ 12.1	$ 5.5	$ 41.8	$ 9.4	$ 17.1	$ 12.5	$ 10.4	$ 49.4
Non-GAAP Adj. EBITDA Margin %[3]	7%	7%	14%	3%	-7%	6%	16%	11%	10%	16%	13%	26%	33%	34%	21%	29%	27%	39%	34%	30%	33%
Total Investment Companies																					
Total Investment Companies Net Sales	$ 358.3	$ 90.4	$ 101.4	$ 79.3	$ 66.2	$ 337.3	$ 68.3	$ 70.6	$ 57.1	$ 54.8	$ 250.8	$ 62.7	$ 69.9	$ 59.6	$ 50.9	$ 243.1	$ 60.8	$ 71.5	$ 63.4	$ 60.2	$ 255.9
Total Investment Companies growth %	-1%	-7%	2%	-4%	-17%	-6%	-24%	-30%	-28%	-17%	-26%	-8%	-1%	4%	-7%	-3%	-3%	2%	6%	18%	5%
Non-GAAP Adj. EBITDA[3]	$ 26.1	$ 8.7	$ 15.5	$ 6.4	$ (0.2)	$ 30.4	$ 12.9	$ 11.9	$ 7.8	$ 9.7	$ 42.3	$ 18.8	$ 23.2	$ 19.1	$ 14.8	$ 75.9	$ 17.6	$ 27.8	$ 22.4	$ 18.5	$ 86.3
Non-GAAP Adj. EBITDA Margin %[3]	7%	10%	15%	8%	0%	9%	19%	17%	14%	18%	17%	30%	33%	32%	29%	31%	29%	39%	35%	31%	34%

1. Due to the impact of new business segmentation introduced in 2020, annual reported and organic year-over-year growth rates on a product-level are not available
2. n/a
3. Refer to Appendix for GAAP to non-GAAP reconciliations
4. Net Organic Sales change removes the year-over-year impact of changes in foreign exchange rates

Totals in schedule may not foot due to rounding

Consolidated DFIN Trending Schedule

$M USD	2019 [1]	2020					2021					2022					2023				
	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual
Consolidated DFIN																					
Net Sales:																					
Software Solutions	$ 189.3	$ 47.3	$ 47.6	$ 51.1	$ 54.2	$ 200.2	$ 60.3	$ 66.6	$ 69.3	$ 73.8	$ 270.0	$ 69.8	$ 71.6	$ 69.5	$ 68.7	$ 279.6	$ 70.1	$ 75.7	$ 73.2	$ 73.7	$ 292.7
Total Software Solutions growth %	6%	6%	0%	10%	8%	6%	27%	40%	36%	36%	35%	16%	8%	0%	-7%	4%	0%	6%	5%	7%	5%
Net Organic Software Sales Change % [4]	NA	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	-4%	5%	4%	8%	7%	8%	7%
Tech-Enabled Services	$ 364.7	$ 81.9	$ 115.4	$ 104.5	$ 107.4	$ 409.2	$ 118.5	$ 134.0	$ 142.1	$ 124.9	$ 519.5	$ 91.7	$ 133.3	$ 87.4	$ 68.5	$ 380.9	$ 78.4	$ 104.5	$ 80.4	$ 73.6	$ 336.9
Tech-Enabled Services growth %	NA	-2%	2%	25%	28%	12%	45%	16%	36%	16%	27%	-23%	-1%	-38%	-45%	-27%	-15%	-22%	-8%	7%	-12%
Print and Distribution	$ 320.7	$ 91.5	$ 91.0	$ 53.9	$ 48.7	$ 285.1	$ 66.5	$ 66.9	$ 36.3	$ 34.1	$ 203.8	$ 49.5	$ 61.3	$ 31.8	$ 30.5	$ 173.1	$ 50.1	$ 61.9	$ 26.4	$ 29.2	$ 167.6
Print and Distribution growth %	NA	-10%	-7%	-18%	-13%	-11%	-27%	-26%	-33%	-30%	-29%	-26%	-8%	-12%	-11%	-15%	1%	1%	-17%	-4%	-3%
Consolidated Net Sales	**$ 874.7**	**$ 220.7**	**$ 254.0**	**$ 209.5**	**$ 210.3**	**$ 894.5**	**$ 245.3**	**$ 267.5**	**$ 247.7**	**$ 232.8**	**$ 993.3**	**$ 211.0**	**$ 266.2**	**$ 188.7**	**$ 167.7**	**$ 833.6**	**$ 198.6**	**$ 242.1**	**$ 180.0**	**$ 176.5**	**$ 797.2**
Consolidated Net Sales growth %	***NA***	***-4%***	***-2%***	***7%***	***11%***	***2%***	***11%***	***5%***	***18%***	***11%***	***11%***	***-14%***	***0%***	***-24%***	***-28%***	***-16%***	***-6%***	***-9%***	***-5%***	***5%***	***-4%***
Net Organic Sales Change % [4]	NA	-4%	-2%	7%	10%	2%	10%	4%	18%	11%	10%	-14%	0%	-23%	-27%	-15%	-4%	-8%	-4%	5%	-4%
Consolidated Non-GAAP Adj. EBITDA [2,3,5]	**$ 137.0**	**$ 30.1**	**$ 60.8**	**$ 47.6**	**$ 34.9**	**$ 173.4**	**$ 71.1**	**$ 79.9**	**$ 82.5**	**$ 61.3**	**$ 294.8**	**$ 51.1**	**$ 82.6**	**$ 45.3**	**$ 39.3**	**$ 218.3**	**$ 42.4**	**$ 74.3**	**$ 49.4**	**$ 41.3**	**$ 207.4**
Non-GAAP Adj. EBITDA Margin % [2,3,5]	16%	14%	24%	23%	17%	19%	29%	30%	33%	26%	30%	24%	31%	24%	23%	26%	21%	31%	27%	23%	26%
Non-GAAP Adj. EBITDA Growth% [2,3,5]	NA	27%	8%	53%	34%	27%	136%	31%	73%	76%	70%	-28%	3%	-45%	-36%	-26%	-17%	-10%	9%	5%	-5%



Q423 Trailing 4-Quarter % of Net Sales	
Software Solutions	37%
Tech-enabled services	42%
Print and distribution	21%

1. Due to the impact of new business segmentation introduced in 2020, annual reported and organic year-over-year growth rates on a product-level are not available
2. Includes eBrevia and EdgarOnline. EdgarOnline was sold in Q4 of 2022, eBrevia was sold in Q4 of 2023.
3. Refer to Appendix for GAAP to non-GAAP reconciliations
4. Net Organic Sales change removes the year-over-year impact of changes in foreign exchange rates, the impact of the 2022 disposition of EdgarOnline, and the impact of the 2023 disposition of eBrevia
5. Includes unallocated Corporate segment EBITDA

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, 2023 and 2022
(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, 2023						
Net sales	$ 185.9	$ 355.4	$ 106.8	$ 149.1	$ —	$ 797.2
Income (loss) from operations	6.8	103.9	22.1	44.7	(67.5)	110.0
Operating margin %	3.7%	29.2%	20.7%	30.0%	nm	13.8%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	2.7	5.3	0.6	0.1	1.1	9.8
Share-based compensation expense	—	—	—	—	22.5	22.5
Loss on sale of a business	6.1	—	—	—	—	6.1
Accelerated rent expense	0.4	3.1	0.2	—	—	3.7
Disposition-related expenses	—	—	—	—	0.3	0.3
Non-income tax, net	(0.6)	(0.1)	(0.2)	—	—	(0.9)
Gain on sale of long-lived assets	—	(0.8)	—	—	—	(0.8)
Total Non-GAAP adjustments	8.6	7.5	0.6	0.1	23.9	40.7
Non-GAAP income (loss) from operations	$ 15.4	$ 111.4	$ 22.7	$ 44.8	$ (43.6)	$ 150.7
Non-GAAP operating margin %	8.3%	31.3%	21.3%	30.0%	nm	18.9%
Depreciation and amortization	29.8	8.0	14.2	4.6	0.1	56.7
Adjusted EBITDA	$ 45.2	$ 119.4	$ 36.9	$ 49.4	$ (43.5)	$ 207.4
Adjusted EBITDA margin %	24.3%	33.6%	34.6%	33.1%	nm	26.0%
Capital expenditures	$ 31.5	$ 7.4	$ 18.8	$ 1.8	$ 2.3	$ 61.8
For the Twelve Months Ended December 31, 2022						
Net sales	$ 180.2	$ 410.3	$ 99.4	$ 143.7	$ —	$ 833.6
Income (loss) from operations	13.5	131.4	21.9	35.7	(57.5)	145.0
Operating margin %	7.5%	32.0%	22.0%	24.8%	nm	17.4%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	1.5	3.7	0.5	1.4	0.6	7.7
Share-based compensation expense	—	—	—	—	19.3	19.3
Accelerated rent expense	0.2	0.4	—	0.1	0.1	0.8
Loss on sale of a business	0.7	—	—	—	—	0.7
Disposition-related expenses	—	—	—	—	0.1	0.1
Non-income tax, net	(0.6)	(0.1)	(0.2)	—	—	(0.9)
COVID-19 related recoveries	—	(0.5)	—	—	—	(0.5)
Gain on sale of long-lived assets	—	(0.2)	—	—	—	(0.2)
Total Non-GAAP adjustments	1.8	3.3	0.3	1.5	20.1	27.0
Non-GAAP income (loss) from operations	$ 15.3	$ 134.7	$ 22.2	$ 37.2	$ (37.4)	$ 172.0
Non-GAAP operating margin %	8.5%	32.8%	22.3%	25.9%	nm	20.6%
Depreciation and amortization	23.0	6.7	11.9	4.6	0.1	46.3
Adjusted EBITDA	$ 38.3	$ 141.4	$ 34.1	$ 41.8	$ (37.3)	$ 218.3
Adjusted EBITDA margin %	21.3%	34.5%	34.3%	29.1%	nm	26.2%
Capital expenditures	$ 27.0	$ 5.0	$ 15.6	$ 3.0	$ 3.6	$ 54.2

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, 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 Twelve Months Ended December 31, 2022						
Net sales	$ 180.2	$ 410.3	$ 99.4	$ 143.7	$ —	$ 833.6
Income (loss) from operations	13.5	131.4	21.9	35.7	(57.5)	145.0
Operating margin %	7.5%	32.0%	22.0%	24.8%	nm	17.4%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	1.5	3.7	0.5	1.4	0.6	7.7
Share-based compensation expense	—	—	—	—	19.3	19.3
Non-income tax, net	(0.6)	(0.1)	(0.2)	—	—	(0.9)
Gain on sale of long-lived assets	—	(0.2)	—	—	—	(0.2)
COVID-19 related recoveries	—	(0.5)	—	—	—	(0.5)
Loss on sale of a business	0.7	—	—	—	—	0.7
Accelerated rent expense	0.2	0.4	—	0.1	0.1	0.8
Disposition-related expenses	—	—	—	—	0.1	0.1
Total Non-GAAP adjustments	1.8	3.3	0.3	1.5	20.1	27.0
Non-GAAP income (loss) from operations	$ 15.3	$ 134.7	$ 22.2	$ 37.2	$ (37.4)	$ 172.0
Non-GAAP operating margin %	8.5%	32.8%	22.3%	25.9%	nm	20.6%
Depreciation and amortization	23.0	6.7	11.9	4.6	0.1	46.3
Adjusted EBITDA	$ 38.3	$ 141.4	$ 34.1	$ 41.8	$ (37.3)	$ 218.3
Adjusted EBITDA margin %	21.3%	34.5%	34.3%	29.1%	nm	26.2%
Capital expenditures	$ 27.0	$ 5.0	$ 15.6	$ 3.0	$ 3.6	$ 54.2
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	—	(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

nm - Not meaningful

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, 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 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 Three Months Ended June 30, 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 June 30, 2022						
Net sales	$ 46.3	$ 150.0	$ 25.3	$ 44.6	$ —	$ 266.2
Income (loss) from operations	3.1	60.5	5.9	13.7	(17.3)	65.9
Operating margin %	6.7%	40.3%	23.3%	30.7%	nm	24.8%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	0.2	—	—	(0.2)	0.2	0.2
Share-based compensation expense	—	—	—	—	5.9	5.9
COVID-19 related recoveries	—	(0.2)	—	—	—	(0.2)
Income related to sale of assets	—	(0.2)	—	—		(0.2)
Non-income tax, net	(0.1)	—	(0.1)	—	—	(0.2)
Total Non-GAAP adjustments	0.1	(0.4)	(0.1)	(0.2)	6.1	5.5
Non-GAAP income (loss) from operations	$ 3.2	$ 60.1	$ 5.8	$ 13.5	$ (11.2)	$ 71.4
Non-GAAP operating margin %	6.9%	40.1%	22.9%	30.3%	nm	26.8%
Depreciation and amortization	5.6	1.7	2.8	1.1	—	11.2
Adjusted EBITDA	$ 8.8	$ 61.8	$ 8.6	$ 14.6	$ (11.2)	$ 82.6
Adjusted EBITDA margin %	19.0%	41.2%	34.0%	32.7%	nm	31.0%
Capital expenditures	$ 7.5	$ 2.0	$ 4.2	$ 0.7	$ 0.5	$ 14.9
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 obligations	—	—	—	—	0.2	0.2
Non-income tax, net	(0.8)	(0.1)	(0.1)	—	—	(1.0)
COVID-19 related recoveries	—	(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

nm - Not meaningful

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Segment GAAP to Non-GAAP Reconciliation and Supplementary Information
For the Six Months Ended June 30, 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 Six Months Ended June 30, 2022						
Net sales	$ 91.0	$ 253.6	$ 50.4	$ 82.2	$ —	$ 477.2
Income (loss) from operations	7.4	89.4	12.1	21.8	(29.5)	101.2
Operating margin %	8.1%	35.3%	24.0%	26.5%	nm	21.2%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	1.0	0.4	0.1	0.2	0.3	2.0
Share-based compensation expense	—	—	—	—	9.5	9.5
COVID-19 related recoveries	—	(0.2)	—	—	—	(0.2)
Income related to sale of assets	—	(0.2)	—	—	—	(0.2)
Non-income tax, net	(0.3)	(0.1)	(0.1)	—	—	(0.5)
Total Non-GAAP adjustments	0.7	(0.1)	—	0.2	9.8	10.6
Non-GAAP income (loss) from operations	$ 8.1	$ 89.3	$ 12.1	$ 22.0	$ (19.7)	$ 111.8
Non-GAAP operating margin %	8.9%	35.2%	24.0%	26.8%	nm	23.4%
Depreciation and amortization	10.7	3.2	5.7	2.2	0.1	21.9
Adjusted EBITDA	$ 18.8	$ 92.5	$ 17.8	$ 24.2	$ (19.6)	$ 133.7
Adjusted EBITDA margin %	20.7%	36.5%	35.3%	29.4%	nm	28.0%
Capital expenditures	$ 12.8	$ 2.7	$ 7.2	$ 1.3	$ 0.8	$ 24.8
For the Six Months Ended June 30, 2021						
Net sales	$ 82.3	$ 291.6	$ 44.6	$ 94.3	$ —	$ 512.8
Income (loss) from operations	15.8	123.7	5.5	8.4	(40.5)	112.9
Operating margin %	19.2%	42.4%	12.3%	8.9%	nm	22.0%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	0.1	0.6	0.1	2.6	0.2	3.6
Share-based compensation expense	—	—	—	—	9.0	9.0
LSC multiemployer pension plans obligation	—	—	—	—	7.5	7.5
Non-income tax, net	(0.7)	(0.1)	(0.1)	—	—	(0.9)
COVID-19 related recoveries	—	(0.3)	—	(0.7)	—	(1.0)
Total Non-GAAP adjustments	(0.6)	0.2	—	1.9	16.7	18.2
Non-GAAP income (loss) from operations	$ 15.2	$ 123.9	$ 5.5	$ 10.3	$ (23.8)	$ 131.1
Non-GAAP operating margin %	18.5%	42.5%	12.3%	10.9%	nm	25.6%
Depreciation and amortization	7.8	3.0	6.8	2.2	0.1	19.9
Adjusted EBITDA	$ 23.0	$ 126.9	$ 12.3	$ 12.5	$ (23.7)	$ 151.0
Adjusted EBITDA margin %	27.9%	43.5%	27.6%	13.3%	nm	29.4%
Capital expenditures	$ 8.2	$ 1.3	$ 4.5	$ 1.3	$ 2.4	$ 17.7

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 September 30, 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 September 30, 2022						
Net sales	$ 45.8	$ 83.3	$ 23.7	$ 35.9	$ —	$ 188.7
Income (loss) from operations	4.4	22.2	3.9	10.5	(14.3)	26.7
Operating margin %	9.6%	26.7%	16.5%	29.2%	nm	14.1%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	0.1	1.8	0.1	0.4	0.2	2.6
Share-based compensation expense	—	—	—	—	4.4	4.4
COVID-19 related recoveries	—	(0.1)	—	—	—	(0.1)
Accelerated rent expense and other	—	0.1	—	—	0.1	0.2
Non-income tax, net	(0.2)	—	—	—	—	(0.2)
Total Non-GAAP adjustments	(0.1)	1.8	0.1	0.4	4.7	6.9
Non-GAAP income (loss) from operations	$ 4.3	$ 24.0	$ 4.0	$ 10.9	$ (9.6)	$ 33.6
Non-GAAP operating margin %	9.4%	28.8%	16.9%	30.4%	nm	17.8%
Depreciation and amortization	6.0	1.5	3.0	1.2	—	11.7
Adjusted EBITDA	$ 10.3	$ 25.5	$ 7.0	$ 12.1	$ (9.6)	$ 45.3
Adjusted EBITDA margin %	22.5%	30.6%	29.5%	33.7%	nm	24.0%
Capital expenditures	$ 6.8	$ 0.9	$ 4.6	$ 0.8	$ 1.5	$ 14.6
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 obligations	—	—	—	—	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

nm - Not meaningful

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Segment GAAP to Non-GAAP Reconciliation and Supplementary Information
For the Nine Months Ended September 30, 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 Nine Months Ended September 30, 2022						
Net sales	$ 136.8	$ 336.9	$ 74.1	$ 118.1	$ —	$ 665.9
Income (loss) from operations	11.8	111.6	16.0	32.3	(43.8)	127.9
Operating margin %	8.6%	33.1%	21.6%	27.3%	nm	19.2%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	1.1	2.2	0.2	0.6	0.5	4.6
Share-based compensation expense	—	—	—	—	13.9	13.9
COVID-19 related recoveries	—	(0.3)	—	—	—	(0.3)
Gain on sale of long-lived assets	—	(0.2)	—	—	—	(0.2)
Accelerated rent expense and other	—	0.1	—	—	0.1	0.2
Non-income tax, net	(0.5)	(0.1)	(0.1)	—	—	(0.7)
Total Non-GAAP adjustments	0.6	1.7	0.1	0.6	14.5	17.5
Non-GAAP income (loss) from operations	$ 12.4	$ 113.3	$ 16.1	$ 32.9	$ (29.3)	$ 145.4
Non-GAAP operating margin %	9.1%	33.6%	21.7%	27.9%	nm	21.8%
Depreciation and amortization	16.7	4.7	8.7	3.4	0.1	33.6
Adjusted EBITDA	$ 29.1	$ 118.0	$ 24.8	$ 36.3	$ (29.2)	$ 179.0
Adjusted EBITDA margin %	21.3%	35.0%	33.5%	30.7%	nm	26.9%
Capital expenditures	$ 19.6	$ 3.6	$ 11.8	$ 2.1	$ 2.3	$ 39.4
For the Nine Months Ended September 30, 2021						
Net sales	$ 130.4	$ 434.1	$ 65.8	$ 130.2	$ —	$ 760.5
Income (loss) from operations	23.3	191.5	6.9	11.2	(55.0)	177.9
Operating margin %	17.9%	44.1%	10.5%	8.6%	nm	23.4%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	0.3	3.3	0.1	2.9	0.3	6.9
Share-based compensation expense	—	—	—	—	14.2	14.2
LSC multiemployer pension plans obligation	—	—	—	—	7.7	7.7
Non-income tax, net	(0.9)	(0.2)	(0.2)	(0.1)	—	(1.4)
Gain on sale of long-lived assets, net	—	—	—	(0.7)	—	(0.7)
COVID-19 related recoveries	—	(0.3)	—	(0.7)	—	(1.0)
Total Non-GAAP adjustments	(0.6)	2.8	(0.1)	1.4	22.2	25.7
Non-GAAP income (loss) from operations	$ 22.7	$ 194.3	$ 6.8	$ 12.6	$ (32.8)	$ 203.6
Non-GAAP operating margin %	17.4%	44.8%	10.3%	9.7%	nm	26.8%
Depreciation and amortization	12.0	4.5	9.8	3.4	0.2	29.9
Adjusted EBITDA	$ 34.7	$ 198.8	$ 16.6	$ 16.0	$ (32.6)	$ 233.5
Adjusted EBITDA margin %	26.6%	45.8%	25.2%	12.3%	nm	30.7%
Capital expenditures	$ 12.3	$ 2.1	$ 8.7	$ 2.3	$ 2.8	$ 28.2

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, 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 December 31, 2022						
Net sales	$ 43.4	$ 73.4	$ 25.3	$ 25.6	$ —	$ 167.7
Income (loss) from operations	1.7	19.8	5.9	3.4	(13.7)	17.1
Operating margin %	3.9%	27.0%	23.3%	13.3%	nm	10.2%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	0.4	1.5	0.3	0.8	0.1	3.1
Share-based compensation expense	—	—	—	—	5.4	5.4
Non-income tax, net	(0.1)	—	(0.1)	—	—	(0.2)
COVID-19 related recoveries	—	(0.2)	—	—	—	(0.2)
Accelerated rent expense	0.2	0.3	—	0.1	—	0.6
Loss on sale of a business	0.7	—	—	—	—	0.7
Disposition-related expenses	—	—	—	—	0.1	0.1
Total Non-GAAP adjustments	1.2	1.6	0.2	0.9	5.6	9.5
Non-GAAP income (loss) from operations	$ 2.9	$ 21.4	$ 6.1	$ 4.3	$ (8.1)	$ 26.6
Non-GAAP operating margin %	6.7%	29.2%	24.1%	16.8%	nm	15.9%
Depreciation and amortization	6.3	2.0	3.2	1.2	—	12.7
Adjusted EBITDA	$ 9.2	$ 23.4	$ 9.3	$ 5.5	$ (8.1)	$ 39.3
Adjusted EBITDA margin %	21.2%	31.9%	36.8%	21.5%	nm	23.4%
Capital expenditures	$ 7.4	$ 1.4	$ 3.8	$ 0.9	$ 1.3	$ 14.8
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	—	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

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, 2023 and 2022
(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, 2023						
Net sales	$ 43.7	$ 94.1	$ 26.4	$ 34.4	$ —	$ 198.6
(Loss) income from operations	(0.6)	16.6	5.0	8.1	(14.3)	14.8
Operating margin %	(1.4%)	17.6%	18.9%	23.5%	nm	7.5%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	2.0	8.3	(0.1)	0.2	0.5	10.9
Share-based compensation expense	—	—	—	—	4.3	4.3
Accelerated rent expense	—	0.5	—	—	—	0.5
Gain on sale of long-lived assets	—	(0.3)	—	—	—	(0.3)
Non-income tax, net	(0.2)	—	—	—	—	(0.2)
Total Non-GAAP adjustments	1.8	8.5	(0.1)	0.2	4.8	15.2
Non-GAAP income (loss) from operations	$ 1.2	$ 25.1	$ 4.9	$ 8.3	$ (9.5)	$ 30.0
Non-GAAP operating margin %	2.7%	26.7%	18.6%	24.1%	nm	15.1%
Depreciation and amortization	6.2	1.8	3.3	1.1	—	12.4
Adjusted EBITDA	$ 7.4	$ 26.9	$ 8.2	$ 9.4	$ (9.5)	$ 42.4
Adjusted EBITDA margin %	16.9%	28.6%	31.1%	27.3%	nm	21.3%
Capital expenditures	$ 5.5	$ 1.1	$ 3.5	$ 0.3	$ 0.2	$ 10.6
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

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 June 30, 2023 and 2022
(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, 2023						
Net sales	$ 47.7	$ 122.9	$ 28.0	$ 43.5	$ —	$ 242.1
Income (loss) from operations	4.4	47.0	6.7	16.1	(18.6)	55.6
Operating margin %	9.2%	38.2%	23.9%	37.0%	nm	23.0%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	1.0	(4.0)	0.7	(0.2)	0.3	(2.2)
Share-based compensation expense	—	—	—	—	6.7	6.7
Accelerated rent expense	—	0.1	—	—	—	0.1
Gain on sale of long-lived assets	—	(0.1)	—	—	—	(0.1)
Non-income tax, net	(0.1)	—	(0.1)	—	—	(0.2)
Total Non-GAAP adjustments	0.9	(4.0)	0.6	(0.2)	7.0	4.3
Non-GAAP income (loss) from operations	$ 5.3	$ 43.0	$ 7.3	$ 15.9	$ (11.6)	$ 59.9
Non-GAAP operating margin %	11.1%	35.0%	26.1%	36.6%	nm	24.7%
Depreciation and amortization	7.9	1.9	3.4	1.2	—	14.4
Adjusted EBITDA	$ 13.2	$ 44.9	$ 10.7	$ 17.1	$ (11.6)	$ 74.3
Adjusted EBITDA margin %	27.7%	36.5%	38.2%	39.3%	nm	30.7%
Capital expenditures	$ 6.3	$ 1.9	$ 3.8	$ 0.7	$ 0.5	$ 13.2
For the Three Months Ended June 30, 2022						
Net sales	$ 46.3	$ 150.0	$ 25.3	$ 44.6	$ —	$ 266.2
Income (loss) from operations	3.1	60.5	5.9	13.7	(17.3)	65.9
Operating margin %	6.7%	40.3%	23.3%	30.7%	nm	24.8%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	0.2	—	—	(0.2)	0.2	0.2
Share-based compensation expense	—	—	—	—	5.9	5.9
COVID-19 related recoveries	—	(0.2)	—	—	—	(0.2)
Gain on sale of long-lived assets	—	(0.2)	—	—	—	(0.2)
Non-income tax, net	(0.1)	—	(0.1)	—	—	(0.2)
Total Non-GAAP adjustments	0.1	(0.4)	(0.1)	(0.2)	6.1	5.5
Non-GAAP income (loss) from operations	$ 3.2	$ 60.1	$ 5.8	$ 13.5	$ (11.2)	$ 71.4
Non-GAAP operating margin %	6.9%	40.1%	22.9%	30.3%	nm	26.8%
Depreciation and amortization	5.6	1.7	2.8	1.1	—	11.2
Adjusted EBITDA	$ 8.8	$ 61.8	$ 8.6	$ 14.6	$ (11.2)	$ 82.6
Adjusted EBITDA margin %	19.0%	41.2%	34.0%	32.7%	nm	31.0%
Capital expenditures	$ 7.5	$ 2.0	$ 4.2	$ 0.7	$ 0.5	$ 14.9

nm - Not meaningful

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Segment GAAP to Non-GAAP Reconciliation and Supplementary Information
For the Six Months Ended June 30, 2023 and 2022
(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 Six Months Ended June 30, 2023						
Net sales	$ 91.4	$ 217.0	$ 54.4	$ 77.9	$ —	$ 440.7
Income (loss) from operations	3.8	63.6	11.7	24.2	(32.9)	70.4
Operating margin %	4.2%	29.3%	21.5%	31.1%	nm	16.0%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	3.0	4.3	0.6	—	0.8	8.7
Share-based compensation expense	—	—	—	—	11.0	11.0
Accelerated rent expense	—	0.6	—	—	—	0.6
Gain on sale of long-lived assets	—	(0.4)	—	—	—	(0.4)
Non-income tax, net	(0.3)	—	(0.1)	—	—	(0.4)
Total Non-GAAP adjustments	2.7	4.5	0.5	—	11.8	19.5
Non-GAAP income (loss) from operations	$ 6.5	$ 68.1	$ 12.2	$ 24.2	$ (21.1)	$ 89.9
Non-GAAP operating margin %	7.1%	31.4%	22.4%	31.1%	nm	20.4%
Depreciation and amortization	14.1	3.7	6.7	2.3	—	26.8
Adjusted EBITDA	$ 20.6	$ 71.8	$ 18.9	$ 26.5	$ (21.1)	$ 116.7
Adjusted EBITDA margin %	22.5%	33.1%	34.7%	34.0%	nm	26.5%
Capital expenditures	$ 11.8	$ 3.0	$ 7.3	$ 1.0	$ 0.7	$ 23.8
For the Six Months Ended June 30, 2022						
Net sales	$ 91.0	$ 253.6	$ 50.4	$ 82.2	$ —	$ 477.2
Income (loss) from operations	7.4	89.4	12.1	21.8	(29.5)	101.2
Operating margin %	8.1%	35.3%	24.0%	26.5%	nm	21.2%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	1.0	0.4	0.1	0.2	0.3	2.0
Share-based compensation expense	—	—	—	—	9.5	9.5
COVID-19 related recoveries	—	(0.2)	—	—	—	(0.2)
Gain on sale of long-lived assets	—	(0.2)	—	—	—	(0.2)
Non-income tax, net	(0.3)	(0.1)	(0.1)	—	—	(0.5)
Total Non-GAAP adjustments	0.7	(0.1)	—	0.2	9.8	10.6
Non-GAAP income (loss) from operations	$ 8.1	$ 89.3	$ 12.1	$ 22.0	$ (19.7)	$ 111.8
Non-GAAP operating margin %	8.9%	35.2%	24.0%	26.8%	nm	23.4%
Depreciation and amortization	10.7	3.2	5.7	2.2	0.1	21.9
Adjusted EBITDA	$ 18.8	$ 92.5	$ 17.8	$ 24.2	$ (19.6)	$ 133.7
Adjusted EBITDA margin %	20.7%	36.5%	35.3%	29.4%	nm	28.0%
Capital expenditures	$ 12.8	$ 2.7	$ 7.2	$ 1.3	$ 0.8	$ 24.8

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 September 30, 2023 and 2022
(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, 2023						
Net sales	$ 46.5	$ 70.1	$ 26.7	$ 36.7	$ —	$ 180.0
Income (loss) from operations	4.9	24.9	6.6	11.2	(17.8)	29.8
Operating margin %	10.5%	35.5%	24.7%	30.5%	nm	16.6%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	(0.5)	0.1	(0.1)	0.1	0.1	(0.3)
Share-based compensation expense	—	—	—	—	6.1	6.1
Non-income tax, net	(0.2)	(0.1)	(0.1)	—	—	(0.4)
Gain on sale of long-lived assets	—	(0.2)	—	—	—	(0.2)
Total Non-GAAP adjustments	(0.7)	(0.2)	(0.2)	0.1	6.2	5.2
Non-GAAP income (loss) from operations	$ 4.2	$ 24.7	$ 6.4	$ 11.3	$ (11.6)	$ 35.0
Non-GAAP operating margin %	9.0%	35.2%	24.0%	30.8%	nm	19.4%
Depreciation and amortization	7.7	1.9	3.5	1.2	0.1	14.4
Adjusted EBITDA	$ 11.9	$ 26.6	$ 9.9	$ 12.5	$ (11.5)	$ 49.4
Adjusted EBITDA margin %	25.6%	37.9%	37.1%	34.1%	nm	27.4%
Capital expenditures	$ 11.6	$ 1.8	$ 5.0	$ 0.4	$ 0.4	$ 19.2
For the Three Months Ended September 30, 2022						
Net sales	$ 45.8	$ 83.3	$ 23.7	$ 35.9	$ —	$ 188.7
Income (loss) from operations	4.4	22.2	3.9	10.5	(14.3)	26.7
Operating margin %	9.6%	26.7%	16.5%	29.2%	nm	14.1%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	0.1	1.8	0.1	0.4	0.2	2.6
Share-based compensation expense	—	—	—	—	4.4	4.4
Accelerated rent expense	—	0.1	—	—	0.1	0.2
Non-income tax, net	(0.2)	—	—	—	—	(0.2)
COVID-19 related recoveries	—	(0.1)	—	—	—	(0.1)
Total Non-GAAP adjustments	(0.1)	1.8	0.1	0.4	4.7	6.9
Non-GAAP income (loss) from operations	$ 4.3	$ 24.0	$ 4.0	$ 10.9	$ (9.6)	$ 33.6
Non-GAAP operating margin %	9.4%	28.8%	16.9%	30.4%	nm	17.8%
Depreciation and amortization	6.0	1.5	3.0	1.2	—	11.7
Adjusted EBITDA	$ 10.3	$ 25.5	$ 7.0	$ 12.1	$ (9.6)	$ 45.3
Adjusted EBITDA margin %	22.5%	30.6%	29.5%	33.7%	nm	24.0%
Capital expenditures	$ 6.8	$ 0.9	$ 4.6	$ 0.8	$ 1.5	$ 14.6

nm - Not meaningful

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Segment GAAP to Non-GAAP Reconciliation and Supplementary Information
For the Nine Months Ended September 30, 2023 and 2022
(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 Nine Months Ended September 30, 2023						
Net sales	$ 137.9	$ 287.1	$ 81.1	$ 114.6	$ —	$ 620.7
Income (loss) from operations	8.7	88.5	18.3	35.4	(50.7)	100.2
Operating margin %	6.3%	30.8%	22.6%	30.9%	nm	16.1%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	2.5	4.4	0.5	0.1	0.9	8.4
Share-based compensation expense	—	—	—	—	17.1	17.1
Accelerated rent expense	—	0.6	—	—	—	0.6
Non-income tax, net	(0.5)	(0.1)	(0.2)	—	—	(0.8)
Gain on sale of long-lived assets	—	(0.6)	—	—	—	(0.6)
Total Non-GAAP adjustments	2.0	4.3	0.3	0.1	18.0	24.7
Non-GAAP income (loss) from operations	$ 10.7	$ 92.8	$ 18.6	$ 35.5	$ (32.7)	$ 124.9
Non-GAAP operating margin %	7.8%	32.3%	22.9%	31.0%	nm	20.1%
Depreciation and amortization	21.8	5.6	10.2	3.5	0.1	41.2
Adjusted EBITDA	$ 32.5	$ 98.4	$ 28.8	$ 39.0	$ (32.6)	$ 166.1
Adjusted EBITDA margin %	23.6%	34.3%	35.5%	34.0%	nm	26.8%
Capital expenditures	$ 23.4	$ 4.8	$ 12.3	$ 1.4	$ 1.1	$ 43.0
For the Nine Months Ended September 30, 2022						
Net sales	$ 136.8	$ 336.9	$ 74.1	$ 118.1	$ —	$ 665.9
Income (loss) from operations	11.8	111.6	16.0	32.3	(43.8)	127.9
Operating margin %	8.6%	33.1%	21.6%	27.3%	nm	19.2%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	1.1	2.2	0.2	0.6	0.5	4.6
Share-based compensation expense	—	—	—	—	13.9	13.9
Accelerated rent expense	—	0.1	—	—	0.1	0.2
Non-income tax, net	(0.5)	(0.1)	(0.1)	—	—	(0.7)
COVID-19 related recoveries	—	(0.3)	—	—	—	(0.3)
Gain on sale of long-lived assets	—	(0.2)	—	—	—	(0.2)
Total Non-GAAP adjustments	0.6	1.7	0.1	0.6	14.5	17.5
Non-GAAP income (loss) from operations	$ 12.4	$ 113.3	$ 16.1	$ 32.9	$ (29.3)	$ 145.4
Non-GAAP operating margin %	9.1%	33.6%	21.7%	27.9%	nm	21.8%
Depreciation and amortization	16.7	4.7	8.7	3.4	0.1	33.6
Adjusted EBITDA	$ 29.1	$ 118.0	$ 24.8	$ 36.3	$ (29.2)	$ 179.0
Adjusted EBITDA margin %	21.3%	35.0%	33.5%	30.7%	nm	26.9%
Capital expenditures	$ 19.6	$ 3.6	$ 11.8	$ 2.1	$ 2.3	$ 39.4

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, 2023 and 2022
(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, 2023						
Net sales	$ 48.0	$ 68.3	$ 25.7	$ 34.5	$ —	$ 176.5
(Loss) income from operations	(1.9)	15.4	3.8	9.3	(16.8)	9.8
Operating margin %	(4.0%)	22.5%	14.8%	27.0%	nm	5.6%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	0.2	0.9	0.1	—	0.2	1.4
Share-based compensation expense	—	—	—	—	5.4	5.4
Loss on sale of a business	6.1	—	—	—	—	6.1
Accelerated rent expense	0.4	2.5	0.2	—	—	3.1
Disposition-related expenses	—	—	—	—	0.3	0.3
Gain on sale of long-lived assets	—	(0.2)	—	—	—	(0.2)
Non-income tax, net	(0.1)	—	—	—	—	(0.1)
Total Non-GAAP adjustments	6.6	3.2	0.3	—	5.9	16.0
Non-GAAP income (loss) from operations	$ 4.7	$ 18.6	$ 4.1	$ 9.3	$ (10.9)	$ 25.8
Non-GAAP operating margin %	9.8%	27.2%	16.0%	27.0%	nm	14.6%
Depreciation and amortization	8.0	2.4	4.0	1.1	—	15.5
Adjusted EBITDA	$ 12.7	$ 21.0	$ 8.1	$ 10.4	$ (10.9)	$ 41.3
Adjusted EBITDA margin %	26.5%	30.7%	31.5%	30.1%	nm	23.4%
Capital expenditures	$ 8.1	$ 2.6	$ 6.5	$ 0.4	$ 1.2	$ 18.8
For the Three Months Ended December 31, 2022						
Net sales	$ 43.4	$ 73.4	$ 25.3	$ 25.6	$ —	$ 167.7
Income (loss) from operations	1.7	19.8	5.9	3.4	(13.7)	17.1
Operating margin %	3.9%	27.0%	23.3%	13.3%	nm	10.2%
Non-GAAP Adjustments						
Restructuring, impairment and other charges, net	0.4	1.5	0.3	0.8	0.1	3.1
Share-based compensation expense	—	—	—	—	5.4	5.4
Loss on sale of a business	0.7	—	—	—	—	0.7
Accelerated rent expense	0.2	0.3	—	0.1	—	0.6
Disposition-related expenses	—	—	—	—	0.1	0.1
Non-income tax, net	(0.1)	—	(0.1)	—	—	(0.2)
COVID-19 related recoveries	—	(0.2)	—	—	—	(0.2)
Total Non-GAAP adjustments	1.2	1.6	0.2	0.9	5.6	9.5
Non-GAAP income (loss) from operations	$ 2.9	$ 21.4	$ 6.1	$ 4.3	$ (8.1)	$ 26.6
Non-GAAP operating margin %	6.7%	29.2%	24.1%	16.8%	nm	15.9%
Depreciation and amortization	6.3	2.0	3.2	1.2	—	12.7
Adjusted EBITDA	$ 9.2	$ 23.4	$ 9.3	$ 5.5	$ (8.1)	$ 39.3
Adjusted EBITDA margin %	21.2%	31.9%	36.8%	21.5%	nm	23.4%
Capital expenditures	$ 7.4	$ 1.4	$ 3.8	$ 0.9	$ 1.3	$ 14.8

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 and Twelve Months Ended December 31, 2023
(UNAUDITED)
(in millions, except per share data)

	For the Three Months Ended December 31, 2023					
	Gross profit	**SG&A [a]**	**Income (loss) from operations**	**Operating margin**	**Net earnings (loss)**	**Net earnings (loss) per diluted share**
GAAP basis measures	$ 88.5	$ 70.0	$ 9.8	5.6%	$ 10.6	$ 0.35
Exclude: Depreciation and amortization	14.1					
Non-GAAP measures	102.6					
Non-GAAP % of total net sales	58.1%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	1.4	0.8%	1.4	0.05
Share-based compensation expense	—	(5.4)	5.4	3.1%	4.2	0.14
Loss on sale of a business	—	—	6.1	3.5%	—	—
Accelerated rent expense	2.9	(0.2)	3.1	1.8%	2.8	0.09
Disposition-related expenses	—	(0.3)	0.3	0.2%	0.2	0.01
Gain on sale of long-lived assets	—	—	(0.2)	(0.1%)	(0.2)	(0.01)
Non-income tax, net	—	0.1	(0.1)	(0.1%)	(0.1)	—
Gain on investments in equity securities [c]	—	—	—	—	(0.1)	—
Total Non-GAAP adjustments [b]	2.9	(5.8)	16.0	9.0%	8.2	0.26
Adjusted Non-GAAP measures [b]	$ 105.5	$ 64.2	$ 25.8	14.6%	$ 18.8	$ 0.61

	For the Twelve Months Ended December 31, 2023					
	Gross profit	**SG&A [a]**	**Income (loss) from operations**	**Operating margin**	**Net earnings (loss)**	**Net earnings (loss) per diluted share**
GAAP basis measures	$ 412.7	$ 282.1	$ 110.0	13.8%	$ 82.2	$ 2.69
Exclude: Depreciation and amortization	51.2					
Non-GAAP measures	463.9					
Non-GAAP % of total net sales	58.2%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	9.8	1.2%	7.5	0.25
Share-based compensation expense	—	(22.5)	22.5	2.8%	13.3	0.43
Loss on sale of a business	—	—	6.1	0.8%	—	—
Accelerated rent expense	3.4	(0.3)	3.7	0.5%	3.2	0.10
Disposition-related expenses	—	(0.3)	0.3	—	0.2	0.01
Non-income tax, net	—	0.9	(0.9)	(0.1%)	(0.6)	(0.02)
Gain on sale of long-lived assets	—	—	(0.8)	(0.1%)	(0.6)	(0.02)
Gain on investments in equity securities [c]	—	—	—	—	(5.1)	(0.17)
Total non-GAAP adjustments [b]	3.4	(22.2)	40.7	5.1%	17.9	0.58
Adjusted non-GAAP measures [b]	$ 467.3	$ 259.9	$ 150.7	18.9%	$ 100.1	$ 3.27

□ Exclusive of depreciation and amortization.
□ Totals may not foot due to rounding.
□ Gain on investments in equity securities is recorded within investment and other income, net on 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
For the Three and Nine Months Ended September 30, 2023
(UNAUDITED)
(in millions, except per share data)

	For the Three Months Ended September 30, 2023					
	Gross profit	SG&A [a]	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	$ 96.3	$ 65.4	$ 29.8	16.6%	$ 18.1	$ 0.60
Exclude: Depreciation and amortization	12.8					
Non-GAAP measures	109.1					
Non-GAAP % of total net sales	60.6%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	(0.3)	(0.2%)	(0.3)	(0.01)
Share-based compensation expense	—	(6.1)	6.1	3.4%	4.2	0.14
Non-income tax, net	—	0.4	(0.4)	(0.2%)	(0.2)	(0.01)
Gain on sale of long-lived assets	—	—	(0.2)	(0.1%)	(0.1)	—
Total Non-GAAP adjustments [b]	—	(5.7)	5.2	2.9%	3.6	0.12
Adjusted Non-GAAP measures [b]	$ 109.1	$ 59.7	$ 35.0	19.4%	$ 21.7	$ 0.72

	For the Nine Months Ended September 30, 2023					
	Gross profit	SG&A [a]	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	$ 324.2	$ 212.1	$ 100.2	16.1%	$ 71.6	$ 2.36
Exclude: Depreciation and amortization	37.1					
Non-GAAP measures	361.3					
Non-GAAP % of total net sales	58.2%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	8.4	1.4%	6.1	0.20
Share-based compensation expense	—	(17.1)	17.1	2.8%	9.1	0.30
Accelerated rent expense	0.5	(0.1)	0.6	0.1%	0.4	0.01
Non-income tax, net	—	0.8	(0.8)	(0.1%)	(0.5)	(0.02)
Gain on sale of long-lived assets	—	—	(0.6)	(0.1%)	(0.4)	(0.01)
Gain on investments in equity securities [c]	—	—	—	—	(5.0)	(0.16)
Total non-GAAP adjustments [b]	0.5	(16.4)	24.7	4.0%	9.7	0.31
Adjusted non-GAAP measures [b]	$ 361.8	$ 195.7	$ 124.9	20.1%	$ 81.3	$ 2.67

(a) Exclusive of depreciation and amortization.
(b) Totals may not foot due to rounding.
(c) Gain on investments in equity securities is recorded within investment and other income, net on the Company's Unaudited Condensed Consolidated Statements of Operations.

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of GAAP to Non-GAAP Measures
For the Three and Nine Months Ended September 30, 2022
(UNAUDITED)
(in millions, except per share data)

	For the Three Months Ended September 30, 2022					
	Gross profit	SG&A [a]	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	$ 93.9	$ 63.8	$ 26.7	14.1%	$ 19.2	$ 0.62
Exclude: Depreciation and amortization	10.9					
Non-GAAP measures	104.8					
Non-GAAP % of total net sales	55.5%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	2.6	1.4%	2.0	0.06
Share-based compensation expense	—	(4.4)	4.4	2.3%	3.1	0.10
Accelerated rent expense	0.1	(0.1)	0.2	0.1%	0.1	—
Non-income tax, net	—	0.2	(0.2)	(0.1%)	(0.2)	(0.01)
COVID-19 related recoveries	(0.1)	—	(0.1)	(0.1%)	(0.1)	—
Gain on investment in an equity security [c]	—	—	—	—	(0.4)	(0.01)
Total Non-GAAP adjustments [b]	—	(4.3)	6.9	3.7%	4.5	0.15
Adjusted Non-GAAP measures [b]	$ 104.8	$ 59.5	$ 33.6	17.8%	$ 23.7	$ 0.77

	For the Nine Months Ended September 30, 2022					
	Gross profit	SG&A [a]	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	$ 340.1	$ 205.5	$ 127.9	19.2%	$ 91.6	$ 2.81
Exclude: Depreciation and amortization	31.3					
Non-GAAP measures	371.4					
Non-GAAP % of total net sales	55.8%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	4.6	0.7%	3.4	0.10
Share-based compensation expense	—	(13.9)	13.9	2.1%	8.1	0.25
Accelerated rent expense	0.1	(0.1)	0.2	—	0.1	—
Non-income tax, net	—	0.7	(0.7)	(0.1%)	(0.5)	(0.02)
COVID-19 related recoveries	(0.2)	0.1	(0.3)	—	(0.2)	(0.01)
Gain on sale of long-lived assets	—	—	(0.2)	—	(0.2)	(0.01)
Gain on investment in an equity security [c]	—	—	—	—	(0.4)	(0.01)
Total non-GAAP adjustments [b]	(0.1)	(13.2)	17.5	2.6%	10.3	0.32
Adjusted non-GAAP measures [b]	$ 371.3	$ 192.3	$ 145.4	21.8%	$ 101.9	$ 3.13

(a) Exclusive of depreciation and amortization.
(b) Totals may not foot due to rounding.
(c) Gain on investment in an equity security is recorded within investment and other income, net on 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
For the Three and Six Months Ended June 30, 2023
(UNAUDITED)
(in millions, except per share data)

For the Three Months Ended June 30, 2023

	Gross profit	SG&A [(a)]	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	$ 131.1	$ 76.2	$ 55.6	23.0%	$ 37.7	$ 1.24
Exclude: Depreciation and amortization	12.8					
Non-GAAP measures	143.9					
Non-GAAP % of total net sales	59.4%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	(2.2)	(0.9%)	(1.4)	(0.04)
Share-based compensation expense	—	(6.7)	6.7	2.8%	4.7	0.15
Accelerated rent expense	0.1	—	0.1	—	0.1	—
Non-income tax, net	—	0.2	(0.2)	(0.1%)	(0.2)	(0.01)
Gain on sale of long-lived assets	—	—	(0.1)	—	(0.1)	—
Gain on investments in equity securities [(c)]	—	—	—	—	(0.2)	(0.01)
Total Non-GAAP adjustments [(b)]	0.1	(6.5)	4.3	1.8%	2.9	0.10
Adjusted Non-GAAP measures [(b)]	$ 144.0	$ 69.7	$ 59.9	24.7%	$ 40.6	$ 1.34

For the Six Months Ended June 30, 2023

	Gross profit	SG&A [(a)]	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	$ 227.9	$ 146.7	$ 70.4	16.0%	$ 53.5	$ 1.76
Exclude: Depreciation and amortization	24.3					
Non-GAAP measures	252.2					
Non-GAAP % of total net sales	57.2%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	8.7	2.0%	6.4	0.21
Share-based compensation expense	—	(11.0)	11.0	2.5%	4.9	0.16
Accelerated rent expense	0.5	(0.1)	0.6	0.1%	0.4	0.01
Gain on sale of long-lived assets	—	—	(0.4)	(0.1%)	(0.3)	(0.01)
Non-income tax, net	—	0.4	(0.4)	(0.1%)	(0.3)	(0.01)
Gain on investments in equity securities [(c)]	—	—	—	—	(5.0)	(0.16)
Total non-GAAP adjustments [(b)]	0.5	(10.7)	19.5	4.4%	6.1	0.20
Adjusted non-GAAP measures [(b)]	$ 252.7	$ 136.0	$ 89.9	20.4%	$ 59.6	$ 1.96

(a) Exclusive of depreciation and amortization.
(b) Totals may not foot due to rounding.
(c) Gain on investments in equity securities is recorded within investment and other income, net on the Company's Unaudited Condensed Consolidated Statements of Operations.

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of GAAP to Non-GAAP Measures
For the Three and Six Months Ended June 30, 2022
(UNAUDITED)
(in millions, except per share data)

For the Three Months Ended June 30, 2022

	Gross profit	SG&A [(a)]	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	$ 144.1	$ 77.4	$ 65.9	24.8%	$ 46.0	$ 1.42
Exclude: Depreciation and amortization	10.4					
Non-GAAP measures	154.5					
Non-GAAP % of total net sales	58.0%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	0.2	0.1%	0.1	—
Share-based compensation expense	—	(5.9)	5.9	2.2%	4.2	0.13
COVID-19 related recoveries	(0.1)	0.1	(0.2)	(0.1%)	(0.1)	—
Gain on sale of long-lived assets	—	—	(0.2)	(0.1%)	(0.2)	(0.01)
Non-income tax, net	—	0.2	(0.2)	(0.1%)	(0.1)	—
Total Non-GAAP adjustments [(b)]	(0.1)	(5.6)	5.5	2.1%	3.9	0.12
Adjusted Non-GAAP measures [(b)]	$ 154.4	$ 71.8	$ 71.4	26.8%	$ 49.9	$ 1.54

For the Six Months Ended June 30, 2022

	Gross profit	SG&A [(a)]	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	$ 246.2	$ 141.7	$ 101.2	21.2%	$ 72.4	$ 2.17
Exclude: Depreciation and amortization	20.4					
Non-GAAP measures	266.6					
Non-GAAP % of total net sales	55.9%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	2.0	0.4%	1.4	0.04
Share-based compensation expense	—	(9.5)	9.5	2.0%	5.0	0.15
COVID-19 related recoveries	(0.1)	0.1	(0.2)	—	(0.1)	—
Gain on sale of long-lived assets	—	—	(0.2)	—	(0.2)	(0.01)
Non-income tax, net	—	0.5	(0.5)	(0.1%)	(0.3)	(0.01)
Total non-GAAP adjustments [(b)]	(0.1)	(8.9)	10.6	2.2%	5.8	0.17
Adjusted non-GAAP measures [(b)]	$ 266.5	$ 132.8	$ 111.8	23.4%	$ 78.2	$ 2.34

(a) Exclusive of depreciation and amortization.
(b) Totals may not foot due to rounding.

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, 2023 and 2022
(UNAUDITED)
(in millions, except per share data)

	For the Three Months Ended March 31, 2023					
	Gross profit	**SG&A [(a)]**	**Income (loss) from operations**	**Operating margin**	**Net earnings (loss)**	**Net earnings (loss) per diluted share**
GAAP basis measures	$ 96.8	$ 70.5	$ 14.8	7.5%	$ 15.8	$ 0.52
Exclude: Depreciation and amortization	11.5					
Non-GAAP measures	108.3					
Non-GAAP % of total net sales	54.5%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	10.9	5.5%	7.8	0.26
Share-based compensation expense	—	(4.3)	4.3	2.2%	0.2	0.01
Accelerated rent expense	0.4	(0.1)	0.5	0.3%	0.3	0.01
Gain on sale of long-lived assets	—	—	(0.3)	(0.2%)	(0.2)	(0.01)
Non-income tax, net	—	0.2	(0.2)	(0.1%)	(0.1)	—
Gain on investment in an equity security [(c)]	—	—	—	—	(4.8)	(0.16)
Total non-GAAP adjustments [(b)]	0.4	(4.2)	15.2	7.7%	3.2	0.10
Adjusted non-GAAP measures [(b)]	$ 108.7	$ 66.3	$ 30.0	15.1%	$ 19.0	$ 0.62

	For the Three Months Ended March 31, 2022					
	Gross profit	**SG&A [(a)]**	**Income (loss) from operations**	**Operating margin**	**Net earnings (loss)**	**Net earnings (loss) per diluted share**
GAAP basis measures	$ 102.1	$ 64.3	$ 35.3	16.7%	$ 26.4	$ 0.77
Exclude: Depreciation and amortization	10.0					
Non-GAAP measures	112.1					
Non-GAAP % of total net sales	53.1%					
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 [(b)]	—	(3.3)	5.1	2.4%	1.9	0.05
Adjusted non-GAAP measures [(b)]	$ 112.1	$ 61.0	$ 40.4	19.1%	$ 28.3	$ 0.82

(a) Exclusive of depreciation and amortization.
(b) Totals may not foot due to rounding.
(c) Gain on investment in an equity security is recorded within investment and other income, net on 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
For the Three and Twelve Months Ended December 31, 2022
(UNAUDITED)
(in millions, except per share data)

For the Three Months Ended December 31, 2022	Gross profit	SG&A [(a)]	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	$ 80.3	$ 58.5	$ 17.1	10.2%	$ 10.9	$ 0.36
Exclude: Depreciation and amortization	11.7					
Non-GAAP basis measures	92.0					
Non-GAAP % of total net sales	54.9%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	3.1	1.8%	2.3	0.07
Share-based compensation expense	—	(5.4)	5.4	3.2%	4.0	0.13
Non-income tax, net	—	0.2	(0.2)	(0.1%)	(0.1)	—
COVID-19 related recoveries	(0.2)	—	(0.2)	(0.1%)	(0.1)	—
Accelerated rent expense	0.5	(0.1)	0.6	0.4%	0.5	0.02
Loss on sale of a business	—	—	0.7	0.4%	0.4	0.01
Disposition-related expenses	—	—	0.1	0.1%	0.1	—
Total Non-GAAP adjustments [(b)]	0.3	(5.3)	9.5	5.7%	7.1	0.23
Adjusted Non-GAAP measures [(b)]	$ 92.3	$ 53.2	$ 26.6	15.9%	$ 18.0	$ 0.59

For the Twelve Months Ended December 31, 2022	Gross profit	SG&A [(a)]	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	$ 420.4	$ 264.0	$ 145.0	17.4%	$ 102.5	$ 3.17
Exclude: Depreciation and amortization	43.0					
Non-GAAP basis measures	463.4					
Non-GAAP % of total net sales	55.6%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	7.7	0.9%	5.7	0.18
Share-based compensation expense	—	(19.3)	19.3	2.3%	12.1	0.37
Non-income tax, net	—	0.9	(0.9)	(0.1%)	(0.6)	(0.02)
Gain on sale of long-lived assets	—	0.2	(0.2)	—	(0.2)	(0.01)
COVID-19 related recoveries	(0.4)	0.1	(0.5)	(0.1%)	(0.3)	(0.01)
Accelerated rent expense	0.6	(0.2)	0.8	0.1%	0.6	0.02
Loss on sale of a business	—	—	0.7	0.1%	0.4	0.01
Disposition-related expenses	—	—	0.1	—	0.1	—
Gain on equity investment	—	—	—	—	(0.4)	(0.01)
Total Non-GAAP adjustments [(b)]	0.2	(18.3)	27.0	3.2%	17.4	0.54
Adjusted Non-GAAP measures [(b)]	$ 463.6	$ 245.7	$ 172.0	20.6%	$ 119.9	$ 3.71

(a) Exclusive of depreciation and amortization.
(b) 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 [(a)]	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	$ 131.1	$ 82.1	$ 41.4	17.8%	$ 25.6	$ 0.73
Exclude: Depreciation and amortization	9.5					
Non-GAAP basis measures	140.6					
Non-GAAP % of total net sales	60.4%					
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 plan 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 extinguishment [(c)]	—	—	—	—	5.4	0.16
Total Non-GAAP adjustments [(b)]	—	(2.8)	9.5	4.1%	12.1	0.34
Adjusted Non-GAAP measures [(b)]	$ 140.6	$ 79.3	$ 50.9	21.9%	$ 37.7	$ 1.07

For the Twelve Months Ended December 31, 2021	Gross profit	SG&A [(a)]	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	$ 543.5	$ 307.7	$ 219.3	22.1%	$ 145.9	$ 4.14
Exclude: Depreciation and amortization	36.7					
Non-GAAP basis measures	580.2					
Non-GAAP % of total net sales	58.4%					
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 plan 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	(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 extinguishment [(c)]	—	—	—	—	5.4	0.16
Total Non-GAAP adjustments [(b)]	(1.0)	(23.3)	35.2	3.5%	26.4	0.75
Adjusted Non-GAAP measures [(b)]	$ 579.2	$ 284.4	$ 254.5	25.6%	$ 172.3	$ 4.89

(a) Exclusive of depreciation and amortization.
(b) Totals may not foot due to rounding.
(c) 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
For the Three and Nine Months Ended September 30, 2022
(UNAUDITED)
(in millions, except per share data)

	For the Three Months Ended September 30, 2022					
	Gross profit	SG&A [(a)]	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	$ 93.9	$ 63.8	$ 26.7	14.1%	$ 19.2	$ 0.62
Exclude: Depreciation and amortization	10.9					
Non-GAAP measures	104.8					
Non-GAAP % of total net sales	55.5%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	2.6	1.4%	2.0	0.06
Share-based compensation expense	—	(4.4)	4.4	2.3%	3.1	0.10
COVID-19 related recoveries	(0.1)	—	(0.1)	(0.1%)	(0.1)	—
Accelerated rent expense and other	0.1	(0.1)	0.2	0.1%	0.1	—
Non-income tax, net	—	0.2	(0.2)	(0.1%)	(0.2)	(0.01)
Gain on equity investment	—	—	—	—	(0.4)	(0.01)
Total Non-GAAP adjustments [(b)]	—	(4.3)	6.9	3.7%	4.5	0.15
Adjusted Non-GAAP measures [(b)]	$ 104.8	$ 59.5	$ 33.6	17.8%	$ 23.7	$ 0.77

	For the Nine Months Ended September 30, 2022					
	Gross profit	SG&A [(a)]	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	$ 340.1	$ 205.5	$ 127.9	19.2%	$ 91.6	$ 2.81
Exclude: Depreciation and amortization	31.3					
Non-GAAP measures	371.4					
Non-GAAP % of total net sales	55.8%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	4.6	0.7%	3.4	0.10
Share-based compensation expense	—	(13.9)	13.9	2.1%	8.1	0.25
COVID-19 related recoveries	(0.2)	0.1	(0.3)	—	(0.2)	(0.01)
Gain on sale of long-lived assets	—	—	(0.2)	—	(0.2)	(0.01)
Accelerated rent expense and other	0.1	(0.1)	0.2	—	0.1	—
Non-income tax, net	—	0.7	(0.7)	(0.1%)	(0.5)	(0.02)
Gain on equity investment	—	—	—	—	(0.4)	(0.01)
Total Non-GAAP adjustments [(b)]	(0.1)	(13.2)	17.5	2.6%	10.3	0.32
Adjusted Non-GAAP measures [(b)]	$ 371.3	$ 192.3	$ 145.4	21.8%	$ 101.9	$ 3.13

(a) Exclusive of depreciation and amortization.

(b) 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 Nine Months Ended September 30, 2021
(UNAUDITED)
(in millions, except per share data)

	For the Three Months Ended September 30, 2021					
	Gross profit	SG&A [(a)]	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	$ 145.6	$ 77.0	$ 65.0	26.2%	$ 42.2	$ 1.22
Exclude: Depreciation and amortization	9.0					
Non-GAAP measures	154.6					
Non-GAAP % of total net sales	62.4%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	3.3	1.3%	2.4	0.07
Share-based compensation expense	—	(5.2)	5.2	2.1%	3.6	0.10
LSC multiemployer pension plan obligation	—	(0.2)	0.2	0.1%	0.1	—
Non-income tax, net	—	0.5	(0.5)	(0.2%)	(0.3)	(0.01)
Gain on sale of long-lived assets, net	—	—	(0.7)	(0.3%)	(0.5)	(0.01)
Gain on equity investment	—	—	—	—	(0.4)	(0.01)
Total Non-GAAP adjustments [(b)]	—	(4.9)	7.5	3.0%	4.9	0.14
Adjusted Non-GAAP measures [(b)]	$ 154.6	$ 72.1	$ 72.5	29.3%	$ 47.1	$ 1.36

	For the Nine Months Ended September 30, 2021					
	Gross profit	SG&A [(a)]	Income (loss) from operations	Operating margin	Net earnings (loss)	Net earnings (loss) per diluted share
GAAP basis measures	$ 412.4	$ 225.6	$ 177.9	23.4%	$ 120.3	$ 3.48
Exclude: Depreciation and amortization	27.2					
Non-GAAP measures	439.6					
Non-GAAP % of total net sales	57.8%					
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	6.9	0.9%	5.0	0.14
Share-based compensation expense	—	(14.2)	14.2	1.9%	6.2	0.18
LSC multiemployer pension plans obligations	—	(7.7)	7.7	1.0%	5.6	0.16
Non-income tax, net	—	1.4	(1.4)	(0.2%)	(1.0)	(0.03)
COVID-19 related recoveries	(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)
Total Non-GAAP adjustments [(b)]	(1.0)	(20.5)	25.7	3.4%	14.3	0.41
Adjusted Non-GAAP measures [(b)]	$ 438.6	$ 205.1	$ 203.6	26.8%	$ 134.6	$ 3.89

(a) Exclusive of depreciation and amortization.

(b) Totals may not foot due to rounding.

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of GAAP to Non-GAAP Measures
For the Three and Six Months Ended June 30, 2022
(UNAUDITED)
(in millions, except per share data)

	For the Three Months Ended June 30, 2022					
	Gross profit	**SG&A**	**Income (loss) from operations**	**Operating margin**	**Net earnings (loss)**	**Net earnings (loss) per diluted share**
GAAP basis measures	$ 154.5	$ 77.4	$ 65.9	24.8%	$ 46.0	$ 1.42
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	0.2	0.1%	0.1	—
Share-based compensation expense	—	(5.9)	5.9	2.2%	4.2	0.13
COVID-19 related recoveries	(0.1)	0.1	(0.2)	(0.1%)	(0.1)	—
Income related to sale of assets	—	—	(0.2)	(0.1%)	(0.2)	(0.01)
Non-income tax, net	—	0.2	(0.2)	(0.1%)	(0.1)	—
Total Non-GAAP adjustments [(a)]	(0.1)	(5.6)	5.5	2.1%	3.9	0.12
Non-GAAP measures [(a)]	$ 154.4	$ 71.8	$ 71.4	26.8%	$ 49.9	$ 1.54

	For the Six Months Ended June 30, 2022					
	Gross profit	**SG&A**	**Income (loss) from operations**	**Operating margin**	**Net earnings (loss)**	**Net earnings (loss) per diluted share**
GAAP basis measures	$ 266.6	$ 141.7	$ 101.2	21.2%	$ 72.4	$ 2.17
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	2.0	0.4%	1.4	0.04
Share-based compensation expense	—	(9.5)	9.5	2.0%	5.0	0.15
COVID-19 related recoveries	(0.1)	0.1	(0.2)	—	(0.1)	—
Income related to sale of assets	—	—	(0.2)	—	(0.2)	(0.01)
Non-income tax, net	—	0.5	(0.5)	(0.1%)	(0.3)	(0.01)
Total Non-GAAP adjustments [(a)]	(0.1)	(8.9)	10.6	2.2%	5.8	0.17
Non-GAAP measures [(a)]	$ 266.5	$ 132.8	$ 111.8	23.4%	$ 78.2	$ 2.34

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of GAAP to Non-GAAP Measures
For the Three and Six Months Ended June 30, 2021
(UNAUDITED)
(in millions, except per share data)

	For the Three Months Ended June 30, 2021					
	Gross profit	**SG&A**	**Income (loss) from operations**	**Operating margin**	**Net earnings (loss)**	**Net earnings (loss) per diluted share**
GAAP basis measures	$ 150.0	$ 75.1	$ 62.0	23.2%	$ 42.9	$ 1.24
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	2.8	1.0%	2.0	0.06
Share-based compensation expense	—	(5.9)	5.9	2.2%	3.3	0.10
LSC multiemployer pension plan obligation	—	(0.2)	0.2	0.1%	0.3	0.01
Non-income tax, net	—	1.0	(1.0)	(0.4%)	(0.8)	(0.02)
COVID-19 related recoveries	(0.1)	—	(0.1)	—	—	—
Total Non-GAAP adjustments [(a)]	(0.1)	(5.1)	7.8	2.9%	4.8	0.14
Non-GAAP measures [(a)]	$ 149.9	$ 70.0	$ 69.8	26.1%	$ 47.7	$ 1.38

	For the Six Months Ended June 30, 2021					
	Gross profit	**SG&A**	**Income (loss) from operations**	**Operating margin**	**Net earnings (loss)**	**Net earnings (loss) per diluted share**
GAAP basis measures	$ 285.0	$ 148.6	$ 112.9	22.0%	$ 78.1	$ 2.26
Non-GAAP adjustments:						
Restructuring, impairment and other charges, net	—	—	3.6	0.7%	2.6	0.08
Share-based compensation expense	—	(9.0)	9.0	1.8%	2.6	0.08
LSC multiemployer pension plans obligations	—	(7.5)	7.5	1.5%	5.5	0.16
Non-income tax, net	—	0.9	(0.9)	(0.2%)	(0.7)	(0.02)
COVID-19 related recoveries	(1.0)	—	(1.0)	(0.2%)	(0.7)	(0.02)
Loss on equity investment	—	—	—	—	0.1	—
Total Non-GAAP adjustments [(a)]	(1.0)	(15.6)	18.2	3.5%	9.4	0.27
Non-GAAP measures [(a)]	$ 284.0	$ 133.0	$ 131.1	25.6%	$ 87.5	$ 2.54

(a) Totals may not foot due to rounding.

GAAP To Non-GAAP Reconciliations

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.

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.

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Net Earnings to Adjusted EBITDA
(UNAUDITED)
(in millions)

	For the Twelve Months Ended	For the Three Months Ended			
	December 31, 2023	**December 31, 2023**	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**
Net earnings	**$ 82.2**	**$ 10.6**	**$ 18.1**	**$ 37.7**	**$ 15.8**
Adjustments					
Restructuring, impairment and other charges, net	9.8	1.4	(0.3)	(2.2)	10.9
Share-based compensation expense	22.5	5.4	6.1	6.7	4.3
Loss on sale of a business	6.1	6.1	—	—	—
Accelerated rent expense	3.7	3.1	—	0.1	0.5
Disposition-related expenses	0.3	0.3	—	—	—
Gain on investments in equity securities	(7.0)	(0.1)	—	(0.2)	(6.7)
Non-income tax, net	(0.9)	(0.1)	(0.4)	(0.2)	(0.2)
Gain on sale of long-lived assets	(0.8)	(0.2)	(0.2)	(0.1)	(0.3)
Depreciation and amortization	56.7	15.5	14.4	14.4	12.4
Interest expense, net	15.8	3.6	4.1	4.6	3.5
Investment and other income, net	(0.8)	(0.4)	(0.1)	(0.1)	(0.2)
Income tax expense	19.8	(3.9)	7.7	13.6	2.4
Total Non-GAAP adjustments	125.2	30.7	31.3	36.6	26.6
Adjusted EBITDA	**$ 207.4**	**$ 41.3**	**$ 49.4**	**$ 74.3**	**$ 42.4**
Tech-enabled services	$ 336.9	$ 73.6	$ 80.4	$ 104.5	$ 78.4
Software solutions	292.7	73.7	73.2	75.7	70.1
Print and distribution	167.6	29.2	26.4	61.9	50.1
Total net sales	**$ 797.2**	**$ 176.5**	**$ 180.0**	**$ 242.1**	**$ 198.6**
Adjusted EBITDA margin %	26.0%	23.4%	27.4%	30.7%	21.3%

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Net Earnings to Adjusted EBITDA
(UNAUDITED)
(in millions)

	For the Twelve Months Ended	For the Three Months Ended			
	September 30, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Net earnings	**$ 82.5**	**$ 18.1**	**$ 37.7**	**$ 15.8**	**$ 10.9**
Adjustments					
Restructuring, impairment and other charges, net	11.5	(0.3)	(2.2)	10.9	3.1
Share-based compensation expense	22.5	6.1	6.7	4.3	5.4
Accelerated rent expense	1.2	—	0.1	0.5	0.6
Loss on sale of a business	0.7	—	—	—	0.7
Disposition-related expenses	0.1	—	—	—	0.1
Gain on investments in equity securities	(6.9)	—	(0.2)	(6.7)	—
Non-income tax, net	(1.0)	(0.4)	(0.2)	(0.2)	(0.2)
Gain on sale of long-lived assets	(0.6)	(0.2)	(0.1)	(0.3)	—
COVID-19 related recoveries	(0.2)	—	—	—	(0.2)
Depreciation and amortization	53.9	14.4	14.4	12.4	12.7
Interest expense, net	15.5	4.1	4.6	3.5	3.3
Investment and other income, net	(0.6)	(0.1)	(0.1)	(0.2)	(0.2)
Income tax expense	26.8	7.7	13.6	2.4	3.1
Total Non-GAAP adjustments	122.9	31.3	36.6	26.6	28.4
Adjusted EBITDA	**$ 205.4**	**$ 49.4**	**$ 74.3**	**$ 42.4**	**$ 39.3**
Tech-enabled services	$ 331.8	$ 80.4	$ 104.5	$ 78.4	$ 68.5
Software solutions	287.7	73.2	75.7	70.1	68.7
Print and distribution	168.9	26.4	61.9	50.1	30.5
Total net sales	**$ 788.4**	**$ 180.0**	**$ 242.1**	**$ 198.6**	**$ 167.7**
Adjusted EBITDA margin %	26.1%	27.4%	30.7%	21.3%	23.4%

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Net Earnings to Adjusted EBITDA
(UNAUDITED)
(in millions)

	For the Twelve Months Ended	For the Three Months Ended			
	September 30, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Net earnings	**$ 117.2**	**$ 19.2**	**$ 46.0**	**$ 26.4**	**$ 25.6**
Adjustments					
Restructuring, impairment and other charges, net	11.3	2.6	0.2	1.8	6.7
Share-based compensation expense	19.2	4.4	5.9	3.6	5.3
Accelerated rent expense	0.2	0.2	—	—	—
LSC multiemployer pension plans obligations	(2.3)	—	—	—	(2.3)
Non-income tax, net	(0.9)	(0.2)	(0.2)	(0.3)	(0.2)
Gain on investment in an equity security	(0.5)	(0.5)	—	—	—
COVID-19 related recoveries	(0.3)	(0.1)	(0.2)	—	—
Gain on sale of long-lived assets, net	(0.2)	—	(0.2)	—	—
Depreciation and amortization	44.0	11.7	11.2	10.7	10.4
Interest expense, net	15.4	2.3	2.1	1.5	9.5
Investment and other income, net	(3.9)	(2.3)	(0.3)	(0.2)	(1.1)
Income tax expense	41.1	8.0	18.1	7.6	7.4
Total Non-GAAP adjustments	123.1	26.1	36.6	24.7	35.7
Adjusted EBITDA	**$ 240.3**	**$ 45.3**	**$ 82.6**	**$ 51.1**	**$ 61.3**
Tech-enabled services	$ 437.3	$ 87.4	$ 133.3	$ 91.7	$ 124.9
Software solutions	284.7	69.5	71.6	69.8	73.8
Print and distribution	176.7	31.8	61.3	49.5	34.1
Total net sales	**$ 898.7**	**$ 188.7**	**$ 266.2**	**$ 211.0**	**$ 232.8**
Adjusted EBITDA margin %	26.7%	24.0%	31.0%	24.2%	26.3%

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Net Earnings to Adjusted EBITDA
(UNAUDITED)
(in millions)

	For the Twelve Months Ended	For the Three Months Ended			
	June 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Net earnings	$ **83.6**	$ **37.7**	$ **15.8**	$ **10.9**	$ **19.2**
Adjustments					
Restructuring, impairment and other charges, net	14.4	(2.2)	10.9	3.1	2.6
Share-based compensation expense	20.8	6.7	4.3	5.4	4.4
Accelerated rent expense	1.4	0.1	0.5	0.6	0.2
Loss on sale of a business	0.7	—	—	0.7	—
Disposition-related expenses	0.1	—	—	0.1	—
Gain on investments in equity securities	(7.4)	(0.2)	(6.7)	—	(0.5)
Non-income tax, net	(0.8)	(0.2)	(0.2)	(0.2)	(0.2)
Gain on sale of long-lived assets	(0.4)	(0.1)	(0.3)	—	—
COVID-19 related recoveries	(0.3)	—	—	(0.2)	(0.1)
Depreciation and amortization	51.2	14.4	12.4	12.7	11.7
Interest expense, net	13.7	4.6	3.5	3.3	2.3
Investment and other income, net	(2.8)	(0.1)	(0.2)	(0.2)	(2.3)
Income tax expense	27.1	13.6	2.4	3.1	8.0
Total Non-GAAP adjustments	117.7	36.6	26.6	28.4	26.1
Adjusted EBITDA	$ **201.3**	$ **74.3**	$ **42.4**	$ **39.3**	$ **45.3**
Tech-enabled services	$ 338.8	$ 104.5	$ 78.4	$ 68.5	$ 87.4
Software solutions	284.0	75.7	70.1	68.7	69.5
Print and distribution	174.3	61.9	50.1	30.5	31.8
Total net sales	$ **797.1**	$ **242.1**	$ **198.6**	$ **167.7**	$ **188.7**
Adjusted EBITDA margin %	25.3%	30.7%	21.3%	23.4%	24.0%

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Net Earnings to Adjusted EBITDA
(UNAUDITED)
(in millions)

	For the Twelve Months Ended	For the Three Months Ended			
	June 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Net earnings	$ **140.2**	$ **46.0**	$ **26.4**	$ **25.6**	$ **42.2**
Adjustments					
Restructuring, impairment and other charges, net	12.0	0.2	1.8	6.7	3.3
Share-based compensation expense	20.0	5.9	3.6	5.3	5.2
Non-income tax, net	(1.2)	(0.2)	(0.3)	(0.2)	(0.5)
LSC multiemployer pension plans obligations	(2.1)	—	—	(2.3)	0.2
Gain on sale of long-lived assets, net	(0.9)	(0.2)	—	—	(0.7)
Gain on investment in an equity security	(0.6)	—	—	—	(0.6)
COVID-19 related recoveries	(0.2)	(0.2)	—	—	—
Depreciation and amortization	42.3	11.2	10.7	10.4	10.0
Interest expense, net	19.0	2.1	1.5	9.5	5.9
Investment and other income, net	(2.7)	(0.3)	(0.2)	(1.1)	(1.1)
Income tax expense	51.7	18.1	7.6	7.4	18.6
Total Non-GAAP adjustments	137.3	36.6	24.7	35.7	40.3
Adjusted EBITDA	$ **277.5**	$ **82.6**	$ **51.1**	$ **61.3**	$ **82.5**
Tech-enabled services	$ 492.0	$ 133.3	$ 91.7	$ 124.9	$ 142.1
Software solutions	284.5	71.6	69.8	73.8	69.3
Print and distribution	181.2	61.3	49.5	34.1	36.3
Total net sales	$ **957.7**	$ **266.2**	$ **211.0**	$ **232.8**	$ **247.7**
Adjusted EBITDA margin %	29.0%	31.0%	24.2%	26.3%	33.3%

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Net Earnings to Adjusted EBITDA
(UNAUDITED)
(in millions)

	For the Twelve Months Ended	For the Three Months Ended			
	March 31, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Net earnings	**$ 91.9**	**$ 15.8**	**$ 10.9**	**$ 19.2**	**$ 46.0**
Adjustments					
Restructuring, impairment and other charges, net	16.8	10.9	3.1	2.6	0.2
Share-based compensation expense	20.0	4.3	5.4	4.4	5.9
Accelerated rent expense	1.3	0.5	0.6	0.2	—
Loss on sale of a business	0.7	—	0.7	—	—
Disposition-related expenses	0.1	—	0.1	—	—
Gain on investments in an equity security	(7.2)	(6.7)	—	(0.5)	—
Non-income tax, net	(0.8)	(0.2)	(0.2)	(0.2)	(0.2)
Gain on sale of long-lived assets	(0.5)	(0.3)	—	—	(0.2)
COVID-19 related recoveries	(0.5)	—	(0.2)	(0.1)	(0.2)
Depreciation and amortization	48.0	12.4	12.7	11.7	11.2
Interest expense, net	11.2	3.5	3.3	2.3	2.1
Investment and other income, net	(3.0)	(0.2)	(0.2)	(2.3)	(0.3)
Income tax expense	31.6	2.4	3.1	8.0	18.1
Total Non-GAAP adjustments	117.7	26.6	28.4	26.1	36.6
Adjusted EBITDA	**$ 209.6**	**$ 42.4**	**$ 39.3**	**$ 45.3**	**$ 82.6**
Tech-enabled services	$ 367.6	$ 78.4	$ 68.5	$ 87.4	$ 133.3
Software solutions	279.9	70.1	68.7	69.5	71.6
Print and distribution	173.7	50.1	30.5	31.8	61.3
Total net sales	**$ 821.2**	**$ 198.6**	**$ 167.7**	**$ 188.7**	**$ 266.2**
Adjusted EBITDA margin %	25.5%	21.3%	23.4%	24.0%	31.0%

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Net Earnings to Adjusted EBITDA
(UNAUDITED)
(in millions)

	For the Twelve Months Ended	For the Three Months Ended			
	March 31, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Net earnings	**$ 137.1**	**$ 26.4**	**$ 25.6**	**$ 42.2**	**$ 42.9**
Adjustments					
Restructuring, impairment and other charges, net	14.6	1.8	6.7	3.3	2.8
Share-based compensation expense	20.0	3.6	5.3	5.2	5.9
Non-income tax, net	(2.0)	(0.3)	(0.2)	(0.5)	(1.0)
LSC multiemployer pension plans obligations	(1.9)	—	(2.3)	0.2	0.2
Gain on sale of long-lived assets, net	(0.7)	—	—	(0.7)	—
Gain on investment in an equity security	(0.6)	—	—	(0.6)	—
COVID-19 related recoveries	(0.1)	—	—	—	(0.1)
Depreciation and amortization	41.2	10.7	10.4	10.0	10.1
Interest expense, net	22.8	1.5	9.5	5.9	5.9
Investment and other income, net	(3.9)	(0.2)	(1.1)	(1.1)	(1.5)
Income tax expense	48.3	7.6	7.4	18.6	14.7
Total Non-GAAP adjustments	137.7	24.7	35.7	40.3	37.0
Adjusted EBITDA	**$ 274.8**	**$ 51.1**	**$ 61.3**	**$ 82.5**	**$ 79.9**
Tech-enabled services	$ 492.7	$ 91.7	$ 124.9	$ 142.1	$ 134.0
Software solutions	279.5	69.8	73.8	69.3	66.6
Print and distribution	186.8	49.5	34.1	36.3	66.9
Total net sales	**$ 959.0**	**$ 211.0**	**$ 232.8**	**$ 247.7**	**$ 267.5**
Adjusted EBITDA margin %	28.7%	24.2%	26.3%	33.3%	29.9%

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Net Earnings to Adjusted EBITDA
(UNAUDITED)
(in millions)

	For the Twelve Months Ended	For the Three Months Ended			
	December 31, 2022	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**
Net earnings	**$ 102.5**	**$ 10.9**	**$ 19.2**	**$ 46.0**	**$ 26.4**
Adjustments					
Restructuring, impairment and other charges, net	7.7	3.1	2.6	0.2	1.8
Share-based compensation expense	19.3	5.4	4.4	5.9	3.6
Accelerated rent expense	0.8	0.6	0.2	—	—
Loss on sale of a business	0.7	0.7	—	—	—
Disposition-related expenses	0.1	0.1	—	—	—
Non-income tax, net	(0.9)	(0.2)	(0.2)	(0.2)	(0.3)
COVID-19 related recoveries	(0.5)	(0.2)	(0.1)	(0.2)	—
Gain on equity investment	(0.5)	—	(0.5)	—	—
Gain on sale of long-lived assets	(0.2)	—	—	(0.2)	—
Depreciation and amortization	46.3	12.7	11.7	11.2	10.7
Interest expense, net	9.2	3.3	2.3	2.1	1.5
Investment and other income, net	(3.0)	(0.2)	(2.3)	(0.3)	(0.2)
Income tax expense	36.8	3.1	8.0	18.1	7.6
Total Non-GAAP adjustments	115.8	28.4	26.1	36.6	24.7
Adjusted EBITDA	**$ 218.3**	**$ 39.3**	**$ 45.3**	**$ 82.6**	**$ 51.1**
Tech-enabled services	$ 380.9	$ 68.5	$ 87.4	$ 133.3	$ 91.7
Software solutions	279.6	68.7	69.5	71.6	69.8
Print and distribution	173.1	30.5	31.8	61.3	49.5
Total net sales	**$ 833.6**	**$ 167.7**	**$ 188.7**	**$ 266.2**	**$ 211.0**
Adjusted EBITDA margin %	26.2%	23.4%	24.0%	31.0%	24.2%

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Net Earnings to Adjusted EBITDA
(UNAUDITED)
(in millions)

	For the Twelve Months Ended	For the Three Months Ended			
	December 31, 2021	**December 31, 2021**	**September 30, 2021**	**June 30, 2021**	**March 31, 2021**
Net earnings	**$ 145.9**	**$ 25.6**	**$ 42.2**	**$ 42.9**	**$ 35.2**
Adjustments					
Restructuring, impairment and other charges, net	13.6	6.7	3.3	2.8	0.8
Share-based compensation expense	19.5	5.3	5.2	5.9	3.1
LSC multiemployer pension plans obligation	5.4	(2.3)	0.2	0.2	7.3
Non-income tax, net	(1.6)	(0.2)	(0.5)	(1.0)	0.1
COVID-19 related recoveries	(1.0)	—	—	(0.1)	(0.9)
Gain on sale of long-lived assets, net	(0.7)	—	(0.7)	—	—
Gain on equity investments, net	(0.4)	—	(0.6)	—	0.2
Depreciation and amortization	40.3	10.4	10.0	10.1	9.8
Interest expense, net	26.6	9.5	5.9	5.9	5.3
Investment and other income, net	(4.7)	(1.1)	(1.1)	(1.5)	(1.0)
Income tax expense	51.9	7.4	18.6	14.7	11.2
Total Non-GAAP adjustments	148.9	35.7	40.3	37.0	35.9
Adjusted EBITDA	**$ 294.8**	**$ 61.3**	**$ 82.5**	**$ 79.9**	**$ 71.1**
Tech-enabled services	$ 519.5	$ 124.9	$ 142.1	$ 134.0	$ 118.5
Software solutions	270.0	73.8	69.3	66.6	60.3
Print and distribution	203.8	34.1	36.3	66.9	66.5
Total net sales	**$ 993.3**	**$ 232.8**	**$ 247.7**	**$ 267.5**	**$ 245.3**
Adjusted EBITDA margin %	29.7%	26.3%	33.3%	29.9%	29.0%

GAAP To Non-GAAP Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of GAAP Net (Loss) Earnings to Adjusted EBITDA
(UNAUDITED)
(in millions)

	For the Twelve Months Ended	For the Three Months Ended			
	December 31, 2020	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Net (loss) earnings	$ **(25.9)**	$ **(35.8)**	$ **7.1**	$ **(1.3)**	$ **4.1**
Adjustments					
Restructuring, impairment and other charges, net	79.2	44.0	7.0	25.1	3.1
Share-based compensation expense	13.6	3.8	4.4	3.1	2.3
LSC multiemployer pension plans obligation	19.0	0.9	5.8	12.3	—
Non-income tax, net	5.2	2.5	2.7	—	—
COVID-19 related expense (recoveries), net	0.5	(0.4)	(1.0)	1.1	0.8
Accelerated rent expense	2.2	0.3	1.3	0.6	—
eBrevia contingent consideration	(0.8)	—	(0.4)	—	(0.4)
Depreciation and amortization	50.9	11.2	12.6	14.7	12.4
Interest expense, net	22.8	6.0	5.9	6.3	4.6
Pension income and other income, net	(1.7)	(0.4)	(0.4)	(0.5)	(0.4)
Income tax expense (benefit)	8.4	2.8	2.6	(0.6)	3.6
Total Non-GAAP adjustments	199.3	70.7	40.5	62.1	26.0
Adjusted EBITDA	$ **173.4**	$ **34.9**	$ **47.6**	$ **60.8**	$ **30.1**
Tech-enabled services	$ 409.2	$ 107.4	$ 104.5	$ 115.4	$ 81.9
Software solutions	200.2	54.2	51.1	47.6	47.3
Print and distribution	285.1	48.7	53.9	91.0	91.5
Total net sales	$ **894.5**	$ **210.3**	$ **209.5**	$ **254.0**	$ **220.7**
Adjusted EBITDA margin %	19.4%	16.6%	22.7%	23.9%	13.6%

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of GAAP Net Earnings (Loss) to Non-GAAP Adjusted EBITDA
(UNAUDITED)

(in millions)	For the Twelve Months Ended	For the Three Months Ended			
	December 31, 2019	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
GAAP net earnings (loss)	$ **37.6**	$ **7.0**	$ **14.7**	$ **17.3**	$ **(1.4)**
Adjustments					
Net gain on sale of building	(19.2)	—	(19.2)	—	—
Gain on equity investment	(13.6)	(13.6)	—	—	—
Restructuring, impairment and other charges-net	13.6	4.9	2.8	3.8	2.1
Share-based compensation expense	8.9	1.2	2.6	3.6	1.5
Net loss on sale of Language Solutions business	4.0	1.2	—	2.8	—
Pension settlement charges	3.9	3.9	—	—	—
Investor-related expenses	1.5	—	—	0.5	1.0
Acquisition-related expenses	0.1	—	0.1	—	—
Spin-off related transaction expenses	—	(0.4)	—	—	0.4
Depreciation and amortization	49.6	12.8	12.7	12.0	12.1
Interest expense-net	38.1	11.5	8.6	9.1	8.9
Pension income and other income, net	(2.0)	(0.4)	(0.5)	(0.5)	(0.6)
Income tax expense (benefit)	14.5	(2.0)	9.3	7.5	(0.3)
Total Non-GAAP adjustments	99.4	19.1	16.4	38.8	25.1
Non-GAAP adjusted EBITDA	$ **137.0**	$ **26.1**	$ **31.1**	$ **56.1**	$ **23.7**
Net sales	$ 874.7	$ 190.3	$ 195.9	$ 258.9	$ 229.6
Non-GAAP adjusted EBITDA margin %	15.7%	13.7%	15.9%	21.7%	10.3%

	For the Twelve Months Ended	For the Three Months Ended			
	December 31, 2018	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
GAAP net earnings (loss)	$ **73.6**	$ **(1.0)**	$ **48.0**	$ **18.9**	$ **7.7**
Adjustments					
Gain on equity investment	(11.8)	—	(11.8)	—	—
Restructuring, impairment and other charges-net	4.4	0.3	0.8	2.6	0.7
Share-based compensation expense	9.2	2.0	2.1	3.3	1.8
Net gain on sale of Language Solutions business	(53.8)	(0.3)	(53.5)	—	—
Investor-related expenses	0.5	0.5	—	—	—
Acquisition-related expenses	0.8	0.3	—	0.3	0.2
Gain on eBrevia investment	(1.8)	(1.8)	—	—	—
Spin-off related transaction expenses	20.1	0.2	3.7	8.4	7.8
Disposition-related expenses	6.8	0.3	4.5	1.5	0.5
Depreciation and amortization	45.8	12.7	11.6	11.1	10.4
Interest expense-net	36.7	9.5	8.4	9.8	9.0
Pension income and other income-net	(4.7)	(0.9)	(2.2)	(0.8)	(0.8)
Income tax expense (benefit)	29.1	(2.4)	19.7	8.3	3.5
Total Non-GAAP adjustments	81.3	20.4	(16.7)	44.5	33.1
Non-GAAP adjusted EBITDA	$ **154.9**	$ **19.4**	$ **31.3**	$ **63.4**	$ **40.8**
Net sales	$ 963.0	$ 200.3	$ 216.9	$ 290.6	$ 255.2
Non-GAAP adjusted EBITDA margin %	16.1%	9.7%	14.4%	21.8%	16.0%

Net Sales Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Reported to Organic Net Sales - By Segment
(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, 2023	$ 48.0	$ 68.3	$ 25.7	$ 34.5	$ 176.5
For the Three Months Ended December 31, 2022	$ 43.4	$ 73.4	$ 25.3	$ 25.6	$ 167.7
Net sales change	**10.6%**	**(6.9%)**	**1.6%**	**34.8%**	**5.2%**
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange rates	0.5%	0.3%	0.8%	—	0.4%
Year-over-year impact of dispositions	(2.3%)	—	—	—	(0.6%)
Net organic sales change	12.4%	(7.2%)	0.8%	34.8%	5.4%

	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, 2023	$ 185.9	$ 355.4	$ 106.8	$ 149.1	$ 797.2
For the Twelve Months Ended December 31, 2022	$ 180.2	$ 410.3	$ 99.4	$ 143.7	$ 833.6
Net sales change	**3.2%**	**(13.4%)**	**7.4%**	**3.8%**	**(4.4%)**
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange rates	—	(0.2%)	0.2%	(0.1%)	(0.1%)
Year-over-year impact of dispositions	(3.2%)	—	—	—	(0.7%)
Net organic sales change	6.4%	(13.2%)	7.2%	3.9%	(3.6%)

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

	Tech-enabled Services	Software Solutions	Print and Distribution	Consolidated
Reported Net Sales:				
For the Three Months Ended December 31, 2023	$ 73.6	$ 73.7	$ 29.2	$ 176.5
For the Three Months Ended December 31, 2022	$ 68.5	$ 68.7	$ 30.5	$ 167.7
Net sales change	**7.4%**	**7.3%**	**(4.3%)**	**5.2%**
Supplementary non-GAAP information:				
Year-over-year impact of changes in foreign exchange rates	0.1%	0.6%	0.3%	0.4%
Year-over-year impact of dispositions	—	(1.5%)	—	(0.6%)
Net organic sales change	7.3%	8.2%	(4.6%)	5.4%

	Tech-enabled Services	Software Solutions	Print and Distribution	Consolidated
Reported Net Sales:				
For the Twelve Months Ended December 31, 2023	$ 336.9	$ 292.7	$ 167.6	$ 797.2
For the Twelve Months Ended December 31, 2022	$ 380.9	$ 279.6	$ 173.1	$ 833.6
Net sales change	**(11.6%)**	**4.7%**	**(3.2%)**	**(4.4%)**
Supplementary non-GAAP information:				
Year-over-year impact of changes in foreign exchange rates	(0.2%)	0.1%	(0.2%)	(0.1%)
Year-over-year impact of dispositions	—	(2.0%)	—	(0.7%)
Net organic sales change	(11.4%)	6.6%	(3.0%)	(3.6%)

Net Sales Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Reported to Organic Net Sales - By Segment
(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 September 30, 2023	$ 46.5	$ 70.1	$ 26.7	$ 36.7	$ 180.0
For the Three Months Ended September 30, 2022	$ 45.8	$ 83.3	$ 23.7	$ 35.9	$ 188.7
Net sales change	**1.5%**	**(15.8%)**	**12.7%**	**2.2%**	**(4.6%)**
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange rates	0.4%	0.2%	1.3%	—	0.4%
Year-over-year impact of the EOL disposition	(3.3%)	—	—	—	(0.8%)
Net organic sales change	4.4%	(16.0%)	11.4%	2.2%	(4.2%)

	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 Nine Months Ended September 30, 2023	$ 137.9	$ 287.1	$ 81.1	$ 114.6	$ 620.7
For the Nine Months Ended September 30, 2022	$ 136.8	$ 336.9	$ 74.1	$ 118.1	$ 665.9
Net sales change	**0.8%**	**(14.8%)**	**9.4%**	**(3.0%)**	**(6.8%)**
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange rates	(0.1%)	(0.3%)	—	(0.1%)	(0.2%)
Year-over-year impact of the EOL disposition	(3.4%)	—	—	—	(0.7%)
Net organic sales change	4.3%	(14.5%)	9.4%	(2.9%)	(5.9%)

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

	Tech-enabled Services	Software Solutions	Print and Distribution	Consolidated
Reported Net Sales:				
For the Three Months Ended September 30, 2023	$ 80.4	$ 73.2	$ 26.4	$ 180.0
For the Three Months Ended September 30, 2022	$ 87.4	$ 69.5	$ 31.8	$ 188.7
Net sales change	**(8.0%)**	**5.3%**	**(17.0%)**	**(4.6%)**
Supplementary non-GAAP information:				
Year-over-year impact of changes in foreign exchange rates	0.1%	0.7%	0.3%	0.4%
Year-over-year impact of the EOL disposition	—	(2.2%)	—	(0.8%)
Net organic sales change	(8.1%)	6.8%	(17.3%)	(4.2%)

	Tech-enabled Services	Software Solutions	Print and Distribution	Consolidated
Reported Net Sales:				
For the Nine Months Ended September 30, 2023	$ 263.3	$ 219.0	$ 138.4	$ 620.7
For the Nine Months Ended September 30, 2022	$ 312.4	$ 210.9	$ 142.6	$ 665.9
Net sales change	**(15.7%)**	**3.8%**	**(2.9%)**	**(6.8%)**
Supplementary non-GAAP information:				
Year-over-year impact of changes in foreign exchange rates	(0.3%)	(0.1%)	(0.3%)	(0.2%)
Year-over-year impact of the EOL disposition	—	(2.2%)	—	(0.7%)
Net organic sales change	(15.4%)	6.1%	(2.6%)	(5.9%)

Net Sales Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Reported to Organic Net Sales - By Segment
(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 June 30, 2023	$ 47.7	$ 122.9	$ 28.0	$ 43.5	$ 242.1
For the Three Months Ended June 30, 2022	$ 46.3	$ 150.0	$ 25.3	$ 44.6	$ 266.2
Net sales change	**3.0%**	**(18.1%)**	**10.7%**	**(2.5%)**	**(9.1%)**
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange rates	—	(0.3%)	—	(0.2%)	(0.2%)
Year-over-year impact of the EOL disposition	(3.5%)	—	—	—	(0.6%)
Net organic sales change	6.5%	(17.8%)	10.7%	(2.3%)	(8.3%)

	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 Six Months Ended June 30, 2023	$ 91.4	$ 217.0	$ 54.4	$ 77.9	$ 440.7
For the Six Months Ended June 30, 2022	$ 91.0	$ 253.6	$ 50.4	$ 82.2	$ 477.2
Net sales change	**0.4%**	**(14.4%)**	**7.9%**	**(5.2%)**	**(7.6%)**
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange rates	(0.4%)	(0.5%)	(0.6%)	(0.1%)	(0.4%)
Year-over-year impact of the EOL disposition	(3.5%)	—	—	—	(0.7%)
Net organic sales change	4.3%	(13.9%)	8.5%	(5.1%)	(6.5%)

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

	Tech-enabled Services	Software Solutions	Print and Distribution	Consolidated
Reported Net Sales:				
For the Three Months Ended June 30, 2023	$ 104.5	$ 75.7	$ 61.9	$ 242.1
For the Three Months Ended June 30, 2022	$ 133.3	$ 71.6	$ 61.3	$ 266.2
Net sales change	**(21.6%)**	**5.7%**	**1.0%**	**(9.1%)**
Supplementary non-GAAP information:				
Year-over-year impact of changes in foreign exchange rates	(0.2%)	—	(0.5%)	(0.2%)
Year-over-year impact of the EOL disposition	—	(2.2%)	—	(0.6%)
Net organic sales change	(21.4%)	7.9%	1.5%	(8.3%)

	Tech-enabled Services	Software Solutions	Print and Distribution	Consolidated
Reported Net Sales:				
For the Six Months Ended June 30, 2023	$ 182.9	$ 145.8	$ 112.0	$ 440.7
For the Six Months Ended June 30, 2022	$ 225.0	$ 141.4	$ 110.8	$ 477.2
Net sales change	**(18.7%)**	**3.1%**	**1.1%**	**(7.6%)**
Supplementary non-GAAP information:				
Year-over-year impact of changes in foreign exchange rates	(0.4%)	(0.5%)	(0.5%)	(0.4%)
Year-over-year impact of the EOL disposition	—	(2.3%)	—	(0.7%)
Net organic sales change	(18.3%)	5.9%	1.6%	(6.5%)

Net Sales Reconciliations

Donnelley Financial Solutions, Inc. and Subsidiaries ("DFIN")
Reconciliation of Reported to Organic Net Sales - By Segment
(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, 2023	$ 43.7	$ 94.1	$ 26.4	$ 34.4	$ 198.6
For the Three Months Ended March 31, 2022	$ 44.7	$ 103.6	$ 25.1	$ 37.6	$ 211.0
Net sales change	**(2.2%)**	**(9.2%)**	**5.2%**	**(8.5%)**	**(5.9%)**
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange rates	(0.9%)	(0.8%)	(1.2%)	—	(0.7%)
Year-over-year impact of the EOL disposition	(3.6%)	—	—	—	(0.8%)
Net organic sales change	2.3%	(8.4%)	6.4%	(8.5%)	(4.4%)

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

	Tech-enabled Services	Software Solutions	Print and Distribution	Consolidated
Reported Net Sales:				
For the Three Months Ended March 31, 2023	$ 78.4	$ 70.1	$ 50.1	$ 198.6
For the Three Months Ended March 31, 2022	$ 91.7	$ 69.8	$ 49.5	$ 211.0
Net sales change	**(14.5%)**	**0.4%**	**1.2%**	**(5.9%)**
Supplementary non-GAAP information:				
Year-over-year impact of changes in foreign exchange rates	(0.7%)	(1.0%)	(0.4%)	(0.7%)
Year-over-year impact of the EOL disposition	—	(2.3%)	—	(0.8%)
Net organic sales change	(13.8%)	3.7%	1.6%	(4.4%)

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, 2022	$ 43.4	$ 73.4	$ 25.3	$ 25.6	$ 167.7
For the Three Months Ended December 31, 2021	50.6	127.4	23.2	31.6	232.8
Net sales change	**(14.2%)**	**(42.4%)**	**9.1%**	**(19.0%)**	**(28.0%)**
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange rates	(0.8%)	(0.7%)	(1.7%)	(0.3%)	(0.8%)
Year-over-year impact of the EOL disposition	(2.2%)	—	—	—	(0.5%)
Net organic sales change	(11.2%)	(41.7%)	10.8%	(18.7%)	(26.7%)

	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, 2022	$ 180.2	$ 410.3	$ 99.4	$ 143.7	$ 833.6
For the Twelve Months Ended December 31, 2021	181.0	561.5	89.0	161.8	993.3
Net sales change	**(0.4%)**	**(26.9%)**	**11.7%**	**(11.2%)**	**(16.1%)**
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange rates	(0.8%)	(0.6%)	(1.7%)	(0.1%)	(0.6%)
Year-over-year impact of the EOL disposition	(0.6%)	—	—	—	(0.1%)
Net organic sales change	1.0%	(26.3%)	13.4%	(11.1%)	(15.4%)

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 September 30, 2022	$ 45.8	$ 83.3	$ 23.7	$ 35.9	$ 188.7
For the Three Months Ended September 30, 2021	$ 48.1	$ 142.5	$ 21.2	$ 35.9	$ 247.7
Net sales change	**(4.8%)**	**(41.5%)**	**11.8%**	**—**	**(23.8%)**
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange (FX) rates	(1.0%)	(0.6%)	(2.4%)	(0.3%)	(0.8%)
Net organic sales change	(3.8%)	(40.9%)	14.2%	0.3%	(23.0%)

	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 Nine Months Ended September 30, 2022	$ 136.8	$ 336.9	$ 74.1	$ 118.1	$ 665.9
For the Nine Months Ended September 30, 2021	$ 130.4	$ 434.1	$ 65.8	$ 130.2	$ 760.5
Net sales change	**4.9%**	**(22.4%)**	**12.6%**	**(9.3%)**	**(12.4%)**
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange (FX) rates	(0.8%)	(0.5%)	(1.7%)	(0.1%)	(0.6%)
Net organic sales change	5.7%	(21.9%)	14.3%	(9.2%)	(11.8%)

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 June 30, 2022	$ 46.3	$ 150.0	$ 25.3	$ 44.6	$ 266.2
For the Three Months Ended June 30, 2021	$ 43.8	$ 153.1	$ 22.8	$ 47.8	$ 267.5
Net sales change	**5.7%**	**(2.0%)**	**11.0%**	**(6.7%)**	**(0.5%)**
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange (FX) rates	(1.1%)	(0.8%)	(1.8%)	—	(0.8%)
Net organic sales change	6.8%	(1.2%)	12.8%	(6.7%)	0.3%

	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 Six Months Ended June 30, 2022	$ 91.0	$ 253.6	$ 50.4	$ 82.2	$ 477.2
For the Six Months Ended June 30, 2021	$ 82.3	$ 291.6	$ 44.6	$ 94.3	$ 512.8
Net sales change	**10.6%**	**(13.0%)**	**13.0%**	**(12.8%)**	**(6.9%)**
Supplementary non-GAAP information:					
Year-over-year impact of changes in foreign exchange (FX) rates	(0.7%)	(0.5%)	(1.3%)	—	(0.5%)
Net organic sales change	11.3%	(12.5%)	14.3%	(12.8%)	(6.4%)

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%)

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	Investment Markets	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	Investment Markets	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 December 31,		**Twelve Months Ended December 31,**	
	2023	**2022**	**2023**	**2022**
Net sales				
Tech-enabled services	$ 73.6	$ 68.5	$ 336.9	$ 380.9
Software solutions	73.7	68.7	292.7	279.6
Print and distribution	29.2	30.5	167.6	173.1
Total net sales	**176.5**	**167.7**	**797.2**	**833.6**
Cost of sales (a)				
Tech-enabled services	28.0	27.9	127.6	141.1
Software solutions	27.5	28.3	108.7	113.4
Print and distribution	18.4	19.5	97.0	115.7
Total cost of sales	**73.9**	**75.7**	**333.3**	**370.2**
Selling, general and administrative expenses (a)	70.0	58.5	282.1	264.0
Depreciation and amortization	15.5	12.7	56.7	46.3
Restructuring, impairment and other charges, net	1.4	3.1	9.8	7.7
Other operating loss, net	5.9	0.6	5.3	0.4
Income from operations	**9.8**	**17.1**	**110.0**	**145.0**
Interest expense, net	3.6	3.3	15.8	9.2
Investment and other income, net	(0.5)	(0.2)	(7.8)	(3.5)
Earnings before income taxes	**6.7**	**14.0**	**102.0**	**139.3**
Income tax (benefit) expense	(3.9)	3.1	19.8	36.8
Net earnings	**$ 10.6**	**$ 10.9**	**$ 82.2**	**$ 102.5**
Net earnings per share:				
Basic	**$ 0.36**	**$ 0.37**	**$ 2.81**	**$ 3.33**
Diluted	**$ 0.35**	**$ 0.36**	**$ 2.69**	**$ 3.17**
Weighted-average number of common shares outstanding:				
Basic	**29.2**	**29.1**	**29.3**	**30.8**
Diluted	**30.6**	**30.7**	**30.6**	**32.3**

□ Exclusive of depreciation and amortization

Components of depreciation and amortization:	**Three Months Ended December 31, 2023**	**2022**	**Twelve Months Ended December 31, 2023**	**2022**
Cost of sales	$ 14.1	$ 11.7	$ 51.2	$ 43.0
Selling, general and administrative expenses	1.4	1.0	5.5	3.3
Total depreciation and amortization	$ 15.5	$ 12.7	$ 56.7	$ 46.3
Additional information:				
Gross profit (b)	$ 88.5	$ 80.3	$ 412.7	$ 420.4
Exclude: Depreciation and amortization	14.1	11.7	51.2	43.0
Non-GAAP gross profit	$ 102.6	$ 92.0	$ 463.9	$ 463.4
Gross margin (b)	50.1%	47.9%	51.8%	50.4%
Non-GAAP gross margin	58.1%	54.9%	58.2%	55.6%
SG&A as a % of total net sales (a)	39.7%	34.9%	35.4%	31.7%
Operating margin	5.6%	10.2%	13.8%	17.4%
Effective tax rate	nm	22.1%	19.4%	26.4%

□ Inclusive of depreciation and amortization

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

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
	2023	**2022**	**2023**	**2022**
Net sales				
Tech-enabled services	$ 80.4	$ 87.4	$ 263.3	$ 312.4
Software solutions	73.2	69.5	219.0	210.9
Print and distribution	26.4	31.8	138.4	142.6
Total net sales	**180.0**	**188.7**	**620.7**	**665.9**
Cost of sales (a)				
Tech-enabled services	29.3	35.3	99.6	113.2
Software solutions	25.9	29.0	81.2	85.1
Print and distribution	15.7	19.6	78.6	96.2
Total cost of sales	**70.9**	**83.9**	**259.4**	**294.5**
Selling, general and administrative expenses (a)	65.4	63.8	212.1	205.5
Depreciation and amortization	14.4	11.7	41.2	33.6
Restructuring, impairment and other charges, net	(0.3)	2.6	8.4	4.6
Other operating income, net	(0.2)	—	(0.6)	(0.2)
Income from operations	**29.8**	**26.7**	**100.2**	**127.9**
Interest expense, net	4.1	2.3	12.2	5.9
Investment and other income, net	(0.1)	(2.8)	(7.3)	(3.3)
Earnings before income taxes	**25.8**	**27.2**	**95.3**	**125.3**
Income tax expense	7.7	8.0	23.7	33.7
Net earnings	**$ 18.1**	**$ 19.2**	**$ 71.6**	**$ 91.6**
Net earnings per share:				
Basic	**$ 0.62**	**$ 0.64**	**$ 2.44**	**$ 2.93**
Diluted	**$ 0.60**	**$ 0.62**	**$ 2.36**	**$ 2.81**
Weighted average number of common shares outstanding:				
Basic	**29.4**	**29.8**	**29.4**	**31.3**
Diluted	**30.3**	**30.9**	**30.4**	**32.6**

(a) Exclusive of depreciation and amortization

Components of depreciation and amortization:	**Three Months Ended September 30, 2023**	**2022**	**Nine Months Ended September 30, 2023**	**2022**
Cost of sales	$ 12.8	$ 10.9	$ 37.1	$ 31.3
Selling, general and administrative expenses	1.6	0.8	4.1	2.3
Total depreciation and amortization	$ 14.4	$ 11.7	$ 41.2	$ 33.6
Additional information:				
Gross profit (b)	$ 96.3	$ 93.9	$ 324.2	$ 340.1
Exclude: Depreciation and amortization	12.8	10.9	37.1	31.3
Non-GAAP gross profit	$ 109.1	$ 104.8	$ 361.3	$ 371.4
Gross margin (b)	53.5%	49.8%	52.2%	51.1%
Non-GAAP gross margin	60.6%	55.5%	58.2%	55.8%
SG&A as a % of total net sales (a)	36.3%	33.8%	34.2%	30.9%
Operating margin	16.6%	14.1%	16.1%	19.2%
Effective tax rate	29.8%	29.4%	24.9%	26.9%

(b) Inclusive 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 March 31, 2023	Three Months Ended March 31, 2022
Net sales		
Tech-enabled services	$ 78.4	$ 91.7
Software solutions	70.1	69.8
Print and distribution	50.1	49.5
Total net sales	**198.6**	**211.0**
Cost of sales [(a)]		
Tech-enabled services	33.3	37.7
Software solutions	28.4	27.5
Print and distribution	28.6	33.7
Total cost of sales	**90.3**	**98.9**
Selling, general and administrative expenses [(a)]	70.5	64.3
Depreciation and amortization	12.4	10.7
Restructuring, impairment and other charges, net	10.9	1.8
Other operating income, net	(0.3)	—
Income from operations	**14.8**	**35.3**
Interest expense, net	3.5	1.5
Investment and other income, net	(6.9)	(0.2)
Earnings before income taxes	**18.2**	**34.0**
Income tax expense	2.4	7.6
Net earnings	**$ 15.8**	**$ 26.4**
Net earnings per share:		
Basic	**$ 0.54**	**$ 0.80**
Diluted	**$ 0.52**	**$ 0.77**
Weighted average number of common shares outstanding:		
Basic	**29.2**	**32.9**
Diluted	**30.5**	**34.4**

(a) Exclusive of depreciation and amortization

Components of depreciation and amortization:	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Cost of sales	$ 11.5	$ 10.0
Selling, general and administrative expenses	0.9	0.7
Total depreciation and amortization	$ 12.4	$ 10.7
Additional information:		
Gross profit [(b)]	$ 96.8	$ 102.1
Exclude: Depreciation and amortization	11.5	10.0
Non-GAAP gross profit	$ 108.3	$ 112.1
Gross margin [(b)]	48.7%	48.4%
Non-GAAP gross margin	54.5%	53.1%
SG&A as a % of total net sales [(a)]	35.5%	30.5%
Operating margin	7.5%	16.7%
Effective tax rate	13.2%	22.4%

(b) Inclusive of depreciation and amortization

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

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Net sales				
Tech-enabled services	$ 104.5	$ 133.3	$ 182.9	$ 225.0
Software solutions	75.7	71.6	145.8	141.4
Print and distribution	61.9	61.3	112.0	110.8
Total net sales	**242.1**	**266.2**	**440.7**	**477.2**
Cost of sales [(a)]				
Tech-enabled services	37.0	40.2	70.3	77.9
Software solutions	26.9	28.6	55.3	56.1
Print and distribution	34.3	42.9	62.9	76.6
Total cost of sales	**98.2**	**111.7**	**188.5**	**210.6**
Selling, general and administrative expenses [(a)]	76.2	77.4	146.7	141.7
Depreciation and amortization	14.4	11.2	26.8	21.9
Restructuring, impairment and other charges, net	(2.2)	0.2	8.7	2.0
Other operating income, net	(0.1)	(0.2)	(0.4)	(0.2)
Income from operations	**55.6**	**65.9**	**70.4**	**101.2**
Interest expense, net	4.6	2.1	8.1	3.6
Investment and other income, net	(0.3)	(0.3)	(7.2)	(0.5)
Earnings before income taxes	**51.3**	**64.1**	**69.5**	**98.1**
Income tax expense	13.6	18.1	16.0	25.7
Net earnings	**$ 37.7**	**$ 46.0**	**$ 53.5**	**$ 72.4**
Net earnings per share:				
Basic	**$ 1.28**	**$ 1.46**	**$ 1.83**	**$ 2.25**
Diluted	**$ 1.24**	**$ 1.42**	**$ 1.76**	**$ 2.17**
Weighted average number of common shares outstanding:				
Basic	**29.5**	**31.5**	**29.3**	**32.2**
Diluted	**30.4**	**32.4**	**30.4**	**33.4**

(a) Exclusive of depreciation and amortization

Components of depreciation and amortization:	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Cost of sales	$ 12.8	$ 10.4	$ 24.3	$ 20.4
Selling, general and administrative expenses	1.6	0.8	2.5	1.5
Total depreciation and amortization	$ 14.4	$ 11.2	$ 26.8	$ 21.9
Additional information:				
Gross profit [(b)]	$ 131.1	$ 144.1	$ 227.9	$ 246.2
Exclude: Depreciation and amortization	12.8	10.4	24.3	20.4
Non-GAAP gross profit	$ 143.9	$ 154.5	$ 252.2	$ 266.6
Gross margin [(b)]	54.2%	54.1%	51.7%	51.6%
Non-GAAP gross margin	59.4%	58.0%	57.2%	55.9%
SG&A as a % of total net sales [(a)]	31.5%	29.1%	33.3%	29.7%
Operating margin	23.0%	24.8%	16.0%	21.2%
Effective tax rate	26.5%	28.2%	23.0%	26.2%

(b) Inclusive 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,	
	2022	2021	2022	2021
Net sales				
Tech-enabled services	$ 68.5	$ 124.9	$ 380.9	$ 519.5
Software solutions	68.7	73.8	279.6	270.0
Print and distribution	30.5	34.1	173.1	203.8
Total net sales	**167.7**	**232.8**	**833.6**	**993.3**
Cost of sales [(a)]				
Tech-enabled services	27.9	39.0	141.1	162.3
Software solutions	28.3	28.8	113.4	105.3
Print and distribution	19.5	24.4	115.7	145.5
Total cost of sales	**75.7**	**92.2**	**370.2**	**413.1**
Selling, general and administrative expenses [(a)]	58.5	82.1	264.0	307.7
Depreciation and amortization	12.7	10.4	46.3	40.3
Restructuring, impairment and other charges, net	3.1	6.7	7.7	13.6
Other operating loss (income), net	0.6	—	0.4	(0.7)
Income from operations	**17.1**	**41.4**	**145.0**	**219.3**
Interest expense, net	3.3	9.5	9.2	26.6
Investment and other income, net	(0.2)	(1.1)	(3.5)	(5.1)
Earnings before income taxes	**14.0**	**33.0**	**139.3**	**197.8**
Income tax expense	3.1	7.4	36.8	51.9
Net earnings	**$ 10.9**	**$ 25.6**	**$ 102.5**	**$ 145.9**
Net earnings per share:				
Basic	**$ 0.37**	**$ 0.77**	**$ 3.33**	**$ 4.36**
Diluted	**$ 0.36**	**$ 0.73**	**$ 3.17**	**$ 4.14**
Weighted-average number of common shares outstanding:				
Basic	**29.1**	**33.2**	**30.8**	**33.5**
Diluted	**30.7**	**35.1**	**32.3**	**35.2**

(a) Exclusive of depreciation and amortization.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Components of depreciation and amortization:				
Cost of sales	$ 11.7	$ 9.5	$ 43.0	$ 36.7
Selling, general and administrative expenses	1.0	0.9	3.3	3.6
Total depreciation and amortization	$ 12.7	$ 10.4	$ 46.3	$ 40.3
Additional information:				
Gross profit [(b)]	$ 80.3	$ 131.1	$ 420.4	$ 543.5
Exclude: Depreciation and amortization	11.7	9.5	43.0	36.7
Non-GAAP gross profit	$ 92.0	$ 140.6	$ 463.4	$ 580.2
Gross margin [(b)]	47.9%	56.3%	50.4%	54.7%
Non-GAAP gross margin	54.9%	60.4%	55.6%	58.4%
SG&A as a % of total net sales [(a)]	34.9%	35.3%	31.7%	31.0%
Operating margin	10.2%	17.8%	17.4%	22.1%
Effective tax rate	22.1%	22.4%	26.4%	26.2%

(b) Inclusive of depreciation and amortization.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net sales				
Tech-enabled services	$ 87.4	$ 142.1	$ 312.4	$ 394.6
Software solutions	69.5	69.3	210.9	196.2
Print and distribution	31.8	36.3	142.6	169.7
Total net sales	**188.7**	**247.7**	**665.9**	**760.5**
Cost of sales [(a)]				
Tech-enabled services	35.3	39.6	113.2	123.3
Software solutions	29.0	26.9	85.1	76.5
Print and distribution	19.6	26.6	96.2	121.1
Total cost of sales	**83.9**	**93.1**	**294.5**	**320.9**
Selling, general and administrative expenses [(a)]	63.8	77.0	205.5	225.6
Depreciation and amortization	11.7	10.0	33.6	29.9
Restructuring, impairment and other charges, net	2.6	3.3	4.6	6.9
Other operating income, net	—	(0.7)	(0.2)	(0.7)
Income from operations	**26.7**	**65.0**	**127.9**	**177.9**
Interest expense, net	2.3	5.9	5.9	17.1
Investment and other income, net	(2.8)	(1.7)	(3.3)	(4.0)
Earnings before income taxes	**27.2**	**60.8**	**125.3**	**164.8**
Income tax expense	8.0	18.6	33.7	44.5
Net earnings	**$ 19.2**	**$ 42.2**	**$ 91.6**	**$ 120.3**
Net earnings per share:				
Basic	**$ 0.64**	**$ 1.25**	**$ 2.93**	**$ 3.57**
Diluted	**$ 0.62**	**$ 1.22**	**$ 2.81**	**$ 3.48**
Weighted average number of common shares outstanding:				
Basic	**29.8**	**33.7**	**31.3**	**33.7**
Diluted	**30.9**	**34.7**	**32.6**	**34.6**

(a) Exclusive of depreciation and amortization

	Three Months Ended September 30,		Nine Months Ended September 30,	
Components of depreciation and amortization expense:	2022	2021	2022	2021
Cost of sales	$ 10.9	$ 9.0	$ 31.3	$ 27.2
Selling, general and administration expense	0.8	1.0	2.3	2.7
Total depreciation and amortization	$ 11.7	$ 10.0	$ 33.6	$ 29.9
Additional information:				
Gross profit [(b)]	$ 93.9	$ 145.6	$ 340.1	$ 412.4
Exclude: Depreciation and amortization	10.9	9.0	31.3	27.2
Non-GAAP gross profit	$ 104.8	$ 154.6	$ 371.4	$ 439.6
Gross margin [(b)]	49.8%	58.8%	51.1%	54.2%
Non-GAAP gross margin	55.5%	62.4%	55.8%	57.8%
SG&A as a % of total net sales [(a)]	33.8%	31.1%	30.9%	29.7%
Operating margin	14.1%	26.2%	19.2%	23.4%
Effective tax rate	29.4%	30.6%	26.9%	27.0%

(b) Inclusive 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 June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net sales				
Tech-enabled services	$ 133.3	$ 134.0	$ 225.0	$ 252.5
Software solutions	71.6	66.6	141.4	126.9
Print and distribution	61.3	66.9	110.8	133.4
Total net sales	**266.2**	**267.5**	**477.2**	**512.8**
Cost of sales [a]				
Tech-enabled services	40.2	42.7	77.9	83.7
Software solutions	28.6	25.1	56.1	49.6
Print and distribution	42.9	49.7	76.6	94.5
Total cost of sales	**111.7**	**117.5**	**210.6**	**227.8**
Selling, general and administrative expenses [a]	77.4	75.1	141.7	148.6
Depreciation and amortization	11.2	10.1	21.9	19.9
Restructuring, impairment and other charges, net	0.2	2.8	2.0	3.6
Other operating income, net	(0.2)	—	(0.2)	—
Income from operations	**65.9**	**62.0**	**101.2**	**112.9**
Interest expense, net	2.1	5.9	3.6	11.2
Investment and other income, net	(0.3)	(1.5)	(0.5)	(2.3)
Earnings before income taxes	**64.1**	**57.6**	**98.1**	**104.0**
Income tax expense	18.1	14.7	25.7	25.9
Net earnings	**$ 46.0**	**$ 42.9**	**$ 72.4**	**$ 78.1**
Net earnings per share:				
Basic	**$ 1.46**	**$ 1.27**	**$ 2.25**	**$ 2.32**
Diluted	**$ 1.42**	**$ 1.24**	**$ 2.17**	**$ 2.26**
Weighted average number of common shares outstanding:				
Basic	**31.5**	**33.7**	**32.2**	**33.6**
Diluted	**32.4**	**34.5**	**33.4**	**34.5**
Additional information:				
Gross profit [a]	$ 154.5	$ 150.0	$ 266.6	$ 285.0
Gross margin [a]	58.0%	56.1%	55.9%	55.6%
SG&A as a % of total net sales [a]	29.1%	28.1%	29.7%	29.0%
Operating margin	24.8%	23.2%	21.2%	22.0%
Effective tax rate	28.2%	25.5%	26.2%	24.9%

(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)

	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, 2021	Three Months Ended December 31, 2020	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 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, 2019	For the Three Months Ended December 31, 2018	For the Twelve Months Ended December 31, 2019	For the Twelve Months Ended December 31, 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 Twelve Months Ended December 31, 2023	2022
Operating Activities		
Net earnings	$ 82.2	$ 102.5
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	56.7	46.3
Provision for expected losses on accounts receivable	13.7	8.4
Impairment charges	0.1	0.1
Share-based compensation expense	22.5	19.3
Deferred income taxes	(14.6)	(0.5)
Net pension plan income	(0.5)	(0.9)
Gain on investments in equity securities	(7.0)	—
Loss on sale of businesses	6.1	0.7
Amortization of right-of-use assets	15.4	16.4
Other	1.4	1.1
Changes in operating assets and liabilities:		
Accounts receivable, net	(2.3)	24.4
Prepaid expenses and other current assets	1.7	(3.2)
Accounts payable	(15.3)	12.1
Income taxes payable and receivable	(3.6)	(2.1)
Accrued liabilities and other	(14.6)	(53.9)
Operating lease liabilities	(16.1)	(18.9)
Pension and other postretirement benefits plans contributions	(1.8)	(1.6)
Net cash provided by operating activities	124.0	150.2
Investing Activities		
Capital expenditures	(61.8)	(54.2)
Proceeds from sales of investments in equity securities	10.0	—
Proceeds from sale of businesses	0.5	3.3
Net cash used in investing activities	(51.3)	(50.9)
Financing Activities		
Revolving facility borrowings	302.0	345.5
Payments on revolving facility borrowings	(347.0)	(300.5)
Treasury share repurchases	(40.3)	(164.7)
Cash received for common stock issuances	3.1	0.4
Finance lease payments	(2.4)	(1.8)
Net cash used in financing activities	(84.6)	(121.1)
Effect of exchange rate on cash and cash equivalents	0.8	1.5
Net decrease in cash and cash equivalents	**(11.1)**	**(20.3)**
Cash and cash equivalents at beginning of year	34.2	54.5
Cash and cash equivalents at end of period	$ 23.1	$ 34.2
Supplemental cash flow information:		
Income taxes paid (net of refunds)	$ 38.3	$ 38.4
Interest paid	$ 16.6	$ 7.6
Non-cash investing activities:		
Non-cash consideration from sale of investment in an equity security	$ 2.9	$ —
Capitalized software included in accounts payable	$ 0.1	$ 1.5

Additional Information:

	For the Three Months Ended December 31, 2023	2022	For the Twelve Months Ended December 31, 2023	2022
Net cash provided by operating activities	$ 74.8	$ 73.3	$ 124.0	$ 150.2
Less: capital expenditures	18.8	14.8	61.8	54.2
Free Cash Flow	$ 56.0	$ 58.5	$ 62.2	$ 96.0

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

	For the Nine Months Ended September 30, 2023	2022
Operating Activities		
Net earnings	$ 71.6	$ 91.6
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	41.2	33.6
Provision for expected losses on accounts receivable	10.8	6.2
Share-based compensation expense	17.1	13.9
Deferred income taxes	(10.2)	0.4
Net pension plan income	(0.5)	(0.7)
Gain on investments in equity securities	(6.9)	—
Amortization of right-of-use assets	9.5	12.1
Other	0.7	0.5
Changes in operating assets and liabilities:		
Accounts receivable, net	(37.0)	(20.5)
Prepaid expenses and other current assets	1.8	(3.3)
Accounts payable	(13.8)	4.9
Income taxes payable and receivable	1.3	(1.7)
Accrued liabilities and other	(22.7)	(44.2)
Operating lease liabilities	(12.3)	(14.7)
Pension and other postretirement benefits plans contributions	(1.4)	(1.2)
Net cash provided by operating activities	49.2	76.9
Investing Activities		
Capital expenditures	(43.0)	(39.4)
Proceeds from sales of investments in equity securities	9.9	—
Net cash used in investing activities	(33.1)	(39.4)
Financing Activities		
Revolving facility borrowings	218.0	270.0
Payments on revolving facility borrowings	(221.5)	(202.5)
Treasury share repurchases	(35.4)	(150.0)
Proceeds from exercise of stock options	1.9	0.3
Finance lease payments	(1.7)	(1.4)
Net cash used in financing activities	(38.7)	(83.6)
Effect of exchange rate on cash and cash equivalents	0.1	2.4
Net decrease in cash and cash equivalents	**(22.5)**	**(43.7)**
Cash and cash equivalents at beginning of year	34.2	54.5
Cash and cash equivalents at end of period	$ 11.7	$ 10.8
Supplemental cash flow information:		
Income taxes paid (net of refunds)	$ 32.4	$ 34.4
Interest paid	$ 12.8	$ 4.9
Non-cash investing activities:		
Non-cash consideration from sale of investment in an equity security	$ 2.9	$ —
Capitalized software included in accounts payable	$ 1.7	$ 1.4

Additional Information:

	For the Three Months Ended September 30, 2023	2022	For the Nine Months Ended September 30, 2023	2022
Net cash provided by operating activities	$ 80.5	$ 83.3	$ 49.2	$ 76.9
Less: capital expenditures	19.2	14.6	43.0	39.4
Free Cash Flow	$ 61.3	$ 68.7	$ 6.2	$ 37.5

Cash Flow Reconciliations

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

	For the Six Months Ended June 30, 2023	For the Six Months Ended June 30, 2022
Operating Activities		
Net earnings	$ 53.5	$ 72.4
Adjustments to reconcile net earnings to net cash used in operating activities:		
Depreciation and amortization	26.8	21.9
Provision for expected losses on accounts receivable	7.7	4.2
Share-based compensation expense	11.0	9.5
Deferred income taxes	(5.5)	(1.0)
Net pension plan income	(0.3)	(0.5)
Gain on investments in equity securities	(6.9)	—
Amortization of right-of-use assets	6.7	8.0
Other	0.3	0.5
Changes in operating assets and liabilities:		
Accounts receivable, net	(86.7)	(79.8)
Prepaid expenses and other current assets	(2.9)	(5.9)
Accounts payable	(2.9)	22.9
Income taxes payable and receivable	0.6	4.1
Accrued liabilities and other	(23.6)	(52.3)
Operating lease liabilities	(8.2)	(9.7)
Pension and other postretirement benefits plans contributions	(0.9)	(0.7)
Net cash used in operating activities	(31.3)	(6.4)
Investing Activities		
Capital expenditures	(23.8)	(24.8)
Proceeds from sales of investments in equity securities	9.9	—
Net cash used in investing activities	(13.9)	(24.8)
Financing Activities		
Revolving facility borrowings	169.0	209.0
Payments on revolving facility borrowings	(118.5)	(99.0)
Treasury share repurchases	(20.6)	(116.6)
Proceeds from exercise of stock options	1.3	0.3
Finance lease payments	(1.2)	(0.9)
Net cash provided by (used in) financing activities	30.0	(7.2)
Effect of exchange rate on cash and cash equivalents	0.4	1.7
Net decrease in cash and cash equivalents	**(14.8)**	**(36.7)**
Cash and cash equivalents at beginning of year	34.2	54.5
Cash and cash equivalents at end of period	**$ 19.4**	**$ 17.8**
Supplemental cash flow information:		
Income taxes paid (net of refunds)	$ 20.8	$ 22.0
Interest paid	$ 8.7	$ 2.8
Non-cash investing activities:		
Capitalized software included in accounts payable and accrued liabilities	$ 5.1	$ 1.7
Non-cash consideration from sale of investment in an equity security	$ 2.9	$ —

Additional Information:

	For the Three Months Ended June 30, 2023	For the Three Months Ended June 30, 2022	For the Six Months Ended June 30, 2023	For the Six Months Ended June 30, 2022
Net cash provided by (used in) operating activities	$ 20.2	$ 45.8	$ (31.3)	$ (6.4)
Less: capital expenditures	13.2	14.9	23.8	24.8
Free Cash Flow	$ 7.0	$ 30.9	$ (55.1)	$ (31.2)

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

	For the Three Months Ended March 31, 2023	For the Three Months Ended March 31, 2022
Operating Activities		
Net earnings	$ 15.8	$ 26.4
Adjustments to reconcile net earnings to net cash used in operating activities:		
Depreciation and amortization	12.4	10.7
Provision for expected losses on accounts receivable	3.6	2.3
Share-based compensation expense	4.3	3.6
Deferred income taxes	(2.9)	(0.2)
Net pension plan income	(0.2)	(0.2)
Gain on investment in an equity security	(6.7)	—
Amortization of right-of-use assets	3.7	4.1
Other	0.2	0.2
Changes in operating assets and liabilities:		
Accounts receivable, net	(39.7)	(22.2)
Prepaid expenses and other current assets	(7.2)	(12.2)
Accounts payable	0.6	16.4
Income taxes payable and receivable	2.2	5.3
Accrued liabilities and other	(33.1)	(81.1)
Operating lease liabilities	(4.1)	(5.0)
Pension and other postretirement benefits plans contributions	(0.4)	(0.3)
Net cash used in operating activities	(51.5)	(52.2)
Investing Activities		
Capital expenditures	(10.6)	(9.9)
Proceeds from sale of investment in an equity security	8.9	—
Net cash used in investing activities	(1.7)	(9.9)
Financing Activities		
Revolving facility borrowings	99.0	113.0
Payments on revolving facility borrowings	(33.5)	(43.0)
Treasury share repurchases	(18.4)	(52.6)
Proceeds from exercise of stock options	1.2	0.3
Finance lease payments	(0.6)	(0.4)
Net cash provided by financing activities	47.7	17.3
Effect of exchange rate on cash and cash equivalents	0.1	0.7
Net decrease in cash and cash equivalents	**(5.4)**	**(44.1)**
Cash and cash equivalents at beginning of year	34.2	54.5
Cash and cash equivalents at end of period	**$ 28.8**	**$ 10.4**
Supplemental cash flow information:		
Income taxes paid (net of refunds)	$ 2.7	$ 2.5
Interest paid	$ 4.1	$ 0.9
Non-cash investing activities:		
Non-cash consideration from sale of investment in an equity security	$ 2.9	$ —

Additional Information:

	For the Three Months Ended March 31, 2023	For the Three Months Ended March 31, 2022
Net cash used in operating activities	$ (51.5)	$ (52.2)
Less: capital expenditures	10.6	9.9
Free Cash Flow	$ (62.1)	$ (62.1)

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, 2022	For the Twelve Months Ended December 31, 2021
Operating Activities		
Net earnings	$ 102.5	$ 145.9
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	46.3	40.3
Provision for expected losses on accounts receivable	8.4	2.8
Impairment charges	0.1	9.2
Share-based compensation	19.3	19.5
Non-cash loss on debt extinguishments	—	2.6
Deferred income taxes	(0.5)	(0.3)
Net pension plan income	(0.9)	(4.2)
Amortization of right-of-use assets	16.4	17.3
Other	1.8	0.8
Changes in operating assets and liabilities, net of acquisition:		
Accounts receivable, net	24.4	(28.8)
Prepaid expenses and other current assets	(3.2)	(6.2)
Accounts payable	12.1	(19.8)
Income taxes payable and receivable	(2.1)	(13.5)
Accrued liabilities and other	(53.9)	36.6
Operating lease liabilities	(18.9)	(20.8)
Pension and other postretirement benefits plans contributions	(1.6)	(1.4)
Net cash provided by operating activities	150.2	180.0
Investing Activities		
Capital expenditures	(54.2)	(42.3)
Proceeds from sale of a business	3.3	—
Acquisitions, net of cash acquired	—	(3.6)
Other investing activities	—	0.9
Net cash used in investing activities	(50.9)	(45.0)
Financing Activities		
Revolving facility borrowings	345.5	278.0
Payments on revolving facility borrowings	(300.5)	(278.0)
Proceeds from issuance of long-term debt	—	200.0
Payments on long-term debt	—	(312.8)
Debt issuance costs	—	(2.8)
Treasury share repurchases	(164.7)	(40.9)
Proceeds from exercise of stock options	0.4	2.3
Finance lease payments	(1.8)	(0.8)
Other financing activities	—	0.1
Net cash used in financing activities	(121.1)	(154.9)
Effect of exchange rate on cash and cash equivalents	1.5	0.8
Net decrease in cash and cash equivalents	**(20.3)**	**(19.1)**
Cash and cash equivalents at beginning of year	54.5	73.6
Cash and cash equivalents at end of period	$ 34.2	$ 54.5
Supplemental cash flow information:		
Income taxes paid (net of refunds)	$ 38.4	$ 65.0
Interest paid	$ 7.6	$ 21.8

Additional Information:

	For the Three Months Ended December 31, 2022	For the Three Months Ended December 31, 2021	For the Twelve Months Ended December 31, 2022	For the Twelve Months Ended December 31, 2021
Net cash provided by operating activities	$ 73.3	$ 76.8	$ 150.2	$ 180.0
Less: capital expenditures	14.8	14.1	54.2	42.3
Free Cash Flow	$ 58.5	$ 62.7	$ 96.0	$ 137.7

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

	For the Nine Months Ended September 30, 2022	For the Nine Months Ended September 30, 2021
Operating Activities		
Net earnings	$ 91.6	$ 120.3
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	33.6	29.9
Provision for expected losses on accounts receivable	6.2	2.2
Impairment charge	—	2.8
Share-based compensation	13.9	14.2
Deferred income taxes	0.4	6.6
Net pension plan income	(0.7)	(3.2)
Amortization of right-of-use assets	12.1	12.9
Other	0.5	0.3
Changes in operating assets and liabilities:		
Accounts receivable, net	(20.5)	(73.5)
Prepaid expenses and other current assets	(3.3)	(11.6)
Accounts payable	4.9	(7.5)
Income taxes payable and receivable	(1.7)	5.3
Accrued liabilities and other	(44.2)	21.2
Operating lease liabilities	(14.7)	(15.7)
Pension and other postretirement benefits plans contributions	(1.2)	(1.0)
Net cash provided by operating activities	76.9	103.2
Investing Activities		
Capital expenditures	(39.4)	(28.2)
Other investing activities	—	0.9
Net cash used in investing activities	(39.4)	(27.3)
Financing Activities		
Revolving facility borrowings	270.0	278.0
Payments on revolving facility borrowings	(202.5)	(278.0)
Debt issuance costs	—	(2.8)
Treasury share repurchases	(150.0)	(26.5)
Proceeds from exercise of stock options	0.3	2.2
Finance lease payments	(1.4)	(0.4)
Net cash used in financing activities	(83.6)	(27.5)
Effect of exchange rate on cash and cash equivalents	2.4	0.9
Net (decrease) increase in cash and cash equivalents	**(43.7)**	**49.3**
Cash and cash equivalents at beginning of year	54.5	73.6
Cash and cash equivalents at end of period	$ 10.8	$ 122.9
Supplemental cash flow information		
Income taxes paid (net of refunds)	$ 34.4	$ 32.0
Interest paid	$ 4.9	$ 11.0

Additional Information:

	For the Three Months Ended September 30, 2022	For the Three Months Ended September 30, 2021	For the Nine Months Ended September 30, 2022	For the Nine Months Ended September 30, 2021
Net cash provided by operating activities	$ 83.3	$ 110.9	$ 76.9	$ 103.2
Less: capital expenditures	14.6	10.5	39.4	28.2
Free Cash Flow	$ 68.7	$ 100.4	$ 37.5	$ 75.0

Cash Flow Reconciliations

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

	For the Six Months Ended June 30, 2022	For the Six Months Ended June 30, 2021
Operating Activities		
Net earnings	$ 72.4	$ 78.1
Adjustments to reconcile net earnings to net cash used in operating activities:		
Depreciation and amortization	21.9	19.9
Provision for expected losses on accounts receivable	4.2	2.1
Share-based compensation	9.5	9.0
Deferred income taxes	(1.0)	5.0
Net pension plan income	(0.5)	(2.1)
Amortization of right-of-use assets	8.0	8.7
Other	0.5	1.2
Changes in operating assets and liabilities:		
Accounts receivable, net	(79.8)	(94.4)
Prepaid expenses and other current assets	(5.9)	(4.7)
Accounts payable	22.9	4.0
Income taxes payable and receivable	4.1	(3.9)
Accrued liabilities and other	(52.3)	(19.3)
Operating lease liabilities	(9.7)	(10.6)
Pension and other postretirement benefits plan contributions	(0.7)	(0.7)
Net cash used in operating activities	(6.4)	(7.7)
Investing Activities		
Capital expenditures	(24.8)	(17.7)
Net cash used in investing activities	(24.8)	(17.7)
Financing Activities		
Revolving facility borrowings	209.0	228.0
Payments on revolving facility borrowings	(99.0)	(218.0)
Debt issuance costs	—	(2.8)
Treasury share repurchases	(116.6)	(19.1)
Proceeds from exercise of stock options	0.3	2.0
Finance lease payments	(0.9)	—
Net cash used in financing activities	(7.2)	(9.9)
Effect of exchange rate on cash and cash equivalents	1.7	1.6
Net decrease in cash and cash equivalents	**(36.7)**	**(33.7)**
Cash and cash equivalents at beginning of year	54.5	73.6
Cash and cash equivalents at end of period	**$ 17.8**	**$ 39.9**
Supplemental cash flow information		
Income taxes paid (net of refunds)	$ 22.0	$ 24.3
Interest paid	$ 2.8	$ 10.6

Additional Information:

	For the Three Months Ended June 30, 2022	For the Three Months Ended June 30, 2021	For the Six Months Ended June 30, 2022	For the Six Months Ended June 30, 2021
Net cash provided by (used in) operating activities	$ 45.8	$ 30.6	$ (6.4)	$ (7.7)
Less: capital expenditures	14.9	9.7	24.8	17.7
Free Cash Flow	$ 30.9	$ 20.9	$ (31.2)	$ (25.4)

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

	For the Three Months Ended March 31, 2022	For the Three Months Ended March 31, 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, 2021	2020	For the Twelve Months Ended December 31, 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

DFIN

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, 2020	2019	For the Twelve Months Ended December 31, 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	For the Twelve Months Ended December 31, 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, 2019	For the Three Months Ended December 31, 2018	For the Twelve Months Ended December 31, 2019	For the Twelve Months Ended December 31, 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

DFIN Investor Relations

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