# **FICO**

## Fair Isaac Corporation

#### **Investor Overview**

August, 2023

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#### Safe Harbor

Some of the statements made by us during this meeting, including statements concerning our expectations about future operations and financial results, are forward-looking statements within the meaning of the "Safe Harbor" provisions of the Private Securities Litigation Reform Act of 1995.

These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including those risks and uncertainties described from time to time in our SEC reports, including its report on Form 10-K for the fiscal year ended September 30, 2022.

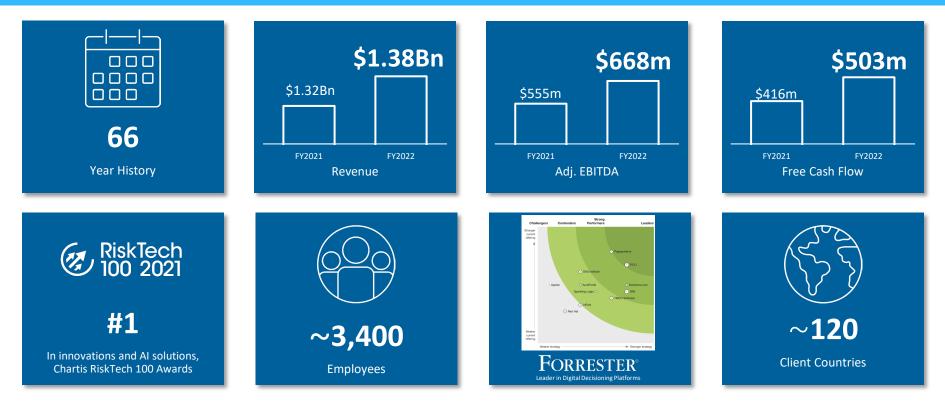
Product roadmaps and similar marketing materials should be considered forwardlooking and subject to future change at FICO's discretion. Future functionality, features or enhancements as shown are FICO's current projections of the product direction, but are not specific commitments or obligations.





#### FICO – At A Glance

FICO provides analytics software solutions and services that enable businesses to harness the power of analytics to optimize, automate, and connect decisions to enhance business performance





#### We Offer A Complete Software Platform for Decision Management

## **FICO**<sup>®</sup>SCORE

Credit Risk Scoring

Top credit risk scoring system with 10+ billion credit decisions served per year

Credit Risk Application Fraud Risk Small Business Risk Insurance Risk Health Care Propensity & Adherence Custom Scoring Services Financial Inclusion Consumer Empowerment Asset Backed Securities Risk



Acquisition, Origination & Growth

Analytics-driven customer management system for credit account acquisition, life-cycle management, and engagement

Acquisition Origination Account Management Customer Engagement

#### **Customer Domains**



Payments Fraud, Cybersecurity & Compliance

Leading payment card fraud solution with 2.6+ billion payment cards protected

Identity & Authentication Account Takeover Application Fraud Enterprise Payments Fraud Financial Crimes AML Compliance Cybersecurity Customer Engagement



Analytics, Decisions & Optimization

Comprehensive platform for developing custom decision management solutions

Diagnostic & Descriptive Analytics Predictive Analytics Optimization Al &ML Decisioning Business Rules Management Application Workflow Development

#### **Decision Management Software Platform**



## **FICO<sup>®</sup> Score - The Standard Measure of Consumer Credit Risk**



Of U.S. consumer credit lending decisions use FICO Scores



Of total dollars in U.S. Securitizations solely cited FICO Scores as credit risk measure



Of the top 100 largest U.S. lenders use FICO Scores





Credit-Invisible consumers could get credit through FICO Scores that leverage alternative data



Countries outside the U.S. use FICO Scores to improve credit decisions



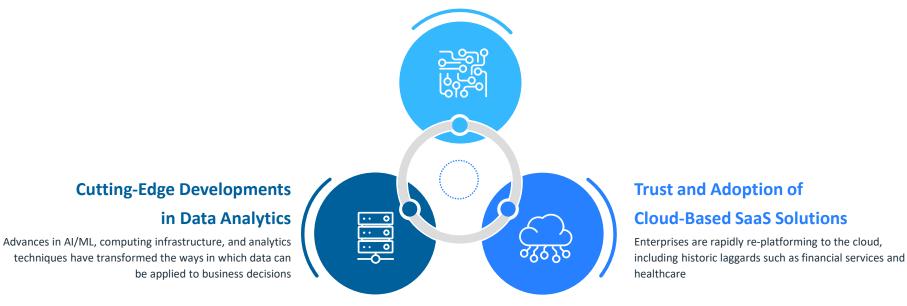
Consumer accounts have free access to FICO Scores



#### Our Core Market for Decision Management Software has Strong Industry Tailwinds

#### **Explosion in Data Volume and Usability**

Data volumes have increased at a staggering pace in the last decade, and the availability as well as usability of this data across the enterprise is rapidly increasing





#### **FICO Offers End-to-End Cloud-Delivered Solutions for Decisions**

#### Complex Data Management

Data preparation, wrangling, cleaning and management

#### Advanced Analytics and Decisioning

Cutting-edge analytic tools and models applied to business decisions

## Decision-Driven Business Outcomes

Industry-leading business rules engine and workflow management tools to create full business process solutions

Delivered in a manner optimized to each client's needs

Public Cloud, Hybrid Cloud, Private Cloud, and On-Prem



#### **Robust Cash Flow Profile & Balance Sheet with Conservative Financial Policy**

Robust Cash Flow Profile & Balance Sheet

Conservative Financial Policy

- Consistent and increasing cash flow generation
- Deeply embedded software and technology solutions with significant innovations that deliver profitable, growing, recurring revenue
- Focused software restructuring and divestitures to focus on highest margin, mission-critical solutions
- Strong liquidity profile with consistent cash generation, supplemented by access to revolving credit facility
- Conservative approach to financial leverage
- Well defined return of capital policy
- Focus on organic growth supplemented by tuck-in M&A funded from internally generated cash flow



#### **SOFTWARE ARR – Excluding Divestitures**

	-	e mbe r 30, 2021	30, December 31, 2021		March 31, 2022			June 30, 2022	September 30, 2022			ecember 31, 2022	Ι	March 31, 2023	June 30, 2023
								(In m	illion	s)					
ARR															
Platform	\$	73.6	\$	90.9	\$	95.4	\$	107.2	\$	113.1	\$	132.8	\$	152.5	\$ 164.1
Non-Platform		427.7		433.4		430.6		432.3		437.0		450.1		461.0	481.8
Total	\$	501.3	\$	524.3	\$	526.0	\$	539.5	\$	550.1	\$	582.9	\$	613.5	\$ 645.9
Percentage															
Platform		15%		17%		18%		20%		21%		23%		25%	25%
Non-Platform		85%		83%		82%		80%		79%		77%		75%	75%
Total		100%		100%		100%		100%		100%		100%		100%	100%
YoY Change															
Platform		61%		71%		64%		62%		54%		46%		60%	53%
Non-Platform		0%		3%		3%		2%		2%		4%		7%	11%
Total		6%		11%		10%		10%		10%		11%		17%	20%

ARR is defined as annualized revenue run-rate of on-premises and SaaS software agreements within a quarterly reporting period, and as such is different from the timing and amount of revenue recognized. All components of the licensing and subscription arrangements that are not expected to recur (primarily perpetual licenses) are excluded. If a customer contract contains invoicing amounts that increase over the contract term, then ARR reflects the annualized invoicing amount outlined in the contract for the current reporting period. We calculate ARR as the quarterly recurring revenue multiplied by four.

Platform software is defined as products that can run on our platform today using shared platform capabilities without the need for any custom integrations or modifications (other than what is normally required for products on the platform today).



#### **SOFTWARE/ACV Bookings – Excluding Divestitures**

	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23
DBNRR								
Platform	146%	146%	144%	137%	129%	130%	146%	142%
Non-Platform	100%	102%	102%	101%	101%	103%	105%	109%
Total	105%	109%	109%	109%	109%	110%	114%	117%

Dollar-Based Net Retention Rate (DBNRR) for any period is calculated by comparing the ARR at the end of the prior comparable quarter (base recurring revenue) to the ARR from that same cohort of customers at the end of the current quarter (retained recurring revenue); we then divide the retained recurring revenue by the base recurring revenue to arrive at the DBNRR.

	Q	4-21	Q1	-22	Qź	2-22	Q3	-22	Q	-22	<b>Q</b> 1	-23	Qź	2-23	Q	3-23
								(In mil	llions)							
Total ACV Bookings	\$	24.5	\$	16.4	\$	20.2	\$	18.7	\$	29.2	\$	21.5	\$	23.3	\$	21.1

Annual Contract Value Bookings (ACV Bookings) are the average annualized value of software contracts signed in the current reporting period that generate current and future on-premises and SaaS software revenue. We only include contracts with an initial term of at least 24 months and exclude perpetual licenses and other revenues that are non-recurring in nature.



#### **ADJUSTED EBITDA & FREE CASH FLOW**



Adj. EBITDA Free Cash Flow



#### **BALANCE SHEET REVIEW**

(In millions)		Q3-22	Q2-23	Q3-23	YoY Var	QoQ Var
ASSETS						
Cash & Investments	\$	181.6	\$ 168.6	\$ 196.3	8%	16%
Accounts Receivable & Other Current Assets		318.2	383.5	412.0	29%	7%
Goodwill & Intangibles, net		775.1	775.8	777.8	0%	0%
Other		181.9	174.5	198.5	9%	14%
Total Assets	\$	1,456.8	\$ 1,502.4	\$ 1,584.6	9%	5%
LIABILITIES						
Current Liabilities	\$	383.9	\$ 373.3	\$ 393.0	2%	5%
Noncurrent Liabilities		1,920.4	1,899.9	1,895.6	-1%	0%
Total Liabilities		2,304.3	2,273.2	2,288.6	-1%	1%
Stockholders' Deficit		(847.5)	(770.8)	(704.0)	-17%	<b>-9</b> %
Total Liabilities & Stockholders' Deficit	\$	1,456.8	\$ 1,502.4	\$ 1,584.6	9%	5%
METRICS						
Leverage Covenant (max 3.5)		2.84	2.65	2.47	(0.37)	(0.18)
Interest Coverage Covenant (min 3.0)		11.29	7.97	7.88	(3.41)	(0.09)
Days Sales Outstanding		86 days	90 days	99 days	13 days	9 days



#### **GAAP to Non-GAAP Reconciliation**

$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		Fiscal Yea 2023		Quarter Ended June 30, 2023		arter Ended March 31, 2023	uarter Ended ecember 31, 2022	I	ïscal Year 2022	uarter Ended eptember 30, 2022	Qu	arter Ended June 30, 2022	arter Ended March 31, 2022	rter Ended ember 31, 2021
$ \begin{array}{c} \mbox{matrix} or of margingle assis (a) a gradie in a set al a constraint of margingle assis (b) a gradie in a set al a constraint of margingle assis (c) a gradie in a set al a constraint of margine assis (c) a gradie in a set al a constraint of margine assis (c) a gradie in a set al a constraint of margine assis (c) a gradie in a set al a constraint of margine assis (c) a gradie in a set al a constraint of margine assis (c) a gradie in a set al a constraint of margine assis (c) a gradie in a set al a constraint of margine assis (c) a gradie in a set al a constraint of margine assis (c) a gradie in a set al a constraint of margine assis (c) a gradie in a set al a constraint of margine assis (c) a gradie in a set al a constraint of margine assis (c) a gradie in a set al a constraint of margine assis (c) a gradie in a set al a constraint of margine assis (c) a gradie in a set al a constraint of margine assis (c) a gradie in a constraint of margine assis (c) a gradie i$	Operating Income													
					\$		\$	\$		\$	\$		\$	\$
				275		275			2,061	442		532	543	544
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $				-		-			-	-		-	-	-
Revenue51123,2045398,6885399,265444,705345,7485348,6665357,1955322,261Non-GAAP generating margin505 <t< td=""><td></td><td></td><td></td><td></td><td></td><td>,</td><td></td><td>_</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>						,		_						
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$								~						
Not income Nortingent Summarization of imagible assets Gain or product line asset side (1,441)         S 327,951         128,758         101,559         97,643         S 373,541         90,699         93,500         104,383         84,593           Nortingent of imagible assets funces as people.         87,754         101,559         27,752         275         -					\$		\$	\$			\$		\$	\$
National as reported         \$ 37,951         1128,758         101,550         97,643         \$ 73,541         90,09         92,500         104,333         84,99           Amorization of intragble assets         (1,941)         -         -         (1,941)         -	Non-GAAP operating margin	5	0%	53%		49%	49%	-	48%	47%		49%	51%	45%
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $														
	Net income, as reported	\$ 327,9	51	128,758		101,550	97,643	\$	373,541	90,699		93,500	104,383	84,959
Share-based compensation expense         89,750         32,995         27,083         29,702         111,334         28,991         28,549         27,936         29,878           Incone tax alguments         (22,466)         (8,18)         (612)         (10,049)         (6,842)         (6,677)         (7,493)           Discret and synthemets         (11,734)         (818)         (612)         (10,049)         (6,425)         (78,01)         (6,442)         (6,677)         (7,693)           Adjattered to tax errors and valuation allowance         (3         373,345         121,448         (11,744)				275		275			2,061	442		532	543	544
hore to adjammets(22,046)(8,314)(6,818)(6,012)(7,043)(6,442)(6,677)(7,493)Discuss tax benefit(11,734)(818)(612)(10,94)(22,055)(7,943)(6,674)(6,677)(7,943)Adjustmet to tax reserves and valuation allowance(5,573)(2,493)(5,297)(2,945)(7,943)(6,674)(7,943)Nor-GAAP met mergin51,32,3643,396,683,344,37051,472,2705348,7485348,6665327,95322,561Dited farmings per share, are ported51,21,35,084,000,010,010,010,080,0220,0220,022Cain oprodex line asset ale(0,08)(0,08)<				-		-			-	-		-	-	-
Excess tax backedt(11.734)(818)(612)(0.34)(0.125)(73)(2.495)(5.97) $0,0,6,0,AP$ net income5577,3055112,4485115,661577,75177,751 <td></td> <td></td> <td></td> <td></td> <td></td> <td>,</td> <td></td> <td></td> <td>- )</td> <td>- ,</td> <td></td> <td>- )</td> <td>27,936</td> <td></td>						,			- )	- ,		- )	27,936	
Adjustment to tax reserves and valuation allowance $(9,200)$ $(9,200)$ $(2,50)$ $(2,50)$													(6,677)	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		(11,7	34)			(612)	(10,304)		(9,125)	(595)		(78)	(2,495)	(5,957)
Revenues         \$ 1,123,824         \$ 398,688         \$ 380,266         \$ 344,870         \$ 348,746         \$ 347,95         \$ 342,236           Non-GAAP net margin         33%         33%         32%         33%         33%         32%         30%         33%         32%         30%         33%         30%         30%         30%         30%         30%         33%         30%         33%         30%         30%         30% <td>Adjustment to tax reserves and valuation allowance</td> <td></td> <td>00)</td> <td>(9,500)</td> <td></td> <td>-</td> <td></td> <td>_</td> <td>-</td> <td>-</td> <td></td> <td></td> <td></td> <td>-</td>	Adjustment to tax reserves and valuation allowance		00)	(9,500)		-		_	-	-				-
Non-GAAP net margin       33%       36%       32%       31%       33%       32%       33%       35%       32%         Dilated carnings per share, as reported       5       1.291       5.08       5       4.00       5       3.34       32%       33%       35%       32%       33%       35%       32%       33%       35%       32%       32%       33%       35%       32%       32%       33%       35%       32%       32%       33%       35%       32%       32%       33%       35%       32%       32%       33%       35%       32%       32%       33%       35%       32%       33%       35%       32%       33%       35%       32%       30%         Cain on product in asset sale       (0.08)       (0.01       0.01       0.01       0.03       (0.27)       (0.27)       (0.64)       (0.28)       (0.020)       (0.00)       (0.02)       (0.00)       (0.21)														
					\$		\$	\$			\$			
	Non-GAAP net margin	3.	3%	36%		32%	31%	-	33%	32%		33%	35%	32%
Amorization of intragible assets       0.03       0.01       0.01       0.01       0.08       0.02       0.02       0.02       0.02         Gain on product line asset sale       (0.08)       -       -       (0.08)       -       -       0.01       0.08       0.02 <td>Diluted Earnings per Share</td> <td></td>	Diluted Earnings per Share													
Gain on product line asset sale       (0.08)       -       -       (0.09)         Share-based compensation expense       3.53       1.30       1.06       1.17       4.38       1.13       1.10       1.06       1.07         Income tax digitistments       (0.46)       (0.03)       (0.02)       (0.40)       (0.35)       (0.02)       (0.00)       (0.09)       (0.22)         Adjustent to tax reserves and valuation allowance       (0.37)       - <td>Diluted earnings per share, as reported</td> <td>\$ 12.</td> <td>91 5</td> <td>\$ 5.08</td> <td>s</td> <td>4.00</td> <td>\$ 3.84</td> <td>\$</td> <td>14.18</td> <td>\$ 3.55</td> <td>\$</td> <td>3.61</td> <td>\$ 3.95</td> <td>\$ 3.09</td>	Diluted earnings per share, as reported	\$ 12.	91 5	\$ 5.08	s	4.00	\$ 3.84	\$	14.18	\$ 3.55	\$	3.61	\$ 3.95	\$ 3.09
Share-based compensation expense $3.53$ $1.30$ $1.06$ $1.17$ $4.38$ $1.13$ $1.10$ $1.06$ $1.09$ Income tax adjustments $(0.87)$ $(0.33)$ $(0.27)$ $(0.27)$ $(0.27)$ $(0.28)$ $(0.26)$ $(0.26)$ $(0.25)$ $(0.27)$ $(0.27)$ $(0.28)$ $(0.26)$ $(0.26)$ $(0.26)$ $(0.27)$ <td>Amortization of intangible assets</td> <td>0.</td> <td>03</td> <td>0.01</td> <td></td> <td>0.01</td> <td>0.01</td> <td></td> <td>0.08</td> <td>0.02</td> <td></td> <td>0.02</td> <td>0.02</td> <td>0.02</td>	Amortization of intangible assets	0.	03	0.01		0.01	0.01		0.08	0.02		0.02	0.02	0.02
Income tax adjustments       (0.87)       (0.33)       (0.27)       (0.27)       (0.28)       (0.26)       (0.25)       (0.27)         Excess tax benefit       (0.46)       (0.03)       (0.02)       (0.40)       (0.03)       (0.22)       (0.40)       (0.02)       (0.40)       (0.26)       (0.25)       (0.27)       (0.26)       (0.27)       (0.27)       (0.28)       (0.26)       (0.27)       (0.27)       (0.28)       (0.20)       (0.00)       (0.09)       (0.29)       (0.25)       (0.27)       (0.25)       (0.27)       (0.25)       (0.27)       (0.25)       (0.27)       (0.25)       (0.27)       (0.25)       (0.27)       (0.25)       (0.27)       (0.25)       (0.27)       (0.25)       (0.27)       (0.25)       (0.25)       (0.27)       (0.25) <td>Gain on product line asset sale</td> <td>(0.</td> <td>08)</td> <td>-</td> <td></td> <td>-</td> <td>(0.08)</td> <td></td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td>-</td> <td>-</td>	Gain on product line asset sale	(0.	08)	-		-	(0.08)		-	-		-	-	-
Excess tax benefit(0.46)(0.037)(0.037)(0.037)(0.037)(0.037)(0.021)(0.000)(0.021)NGGACOMENTIAL CALLColspan="6">Colspan="6">Colspan="6">Colspan="6">Colspan="6">Colspan="6">Colspan="6">Colspan="6">Colspan="6">Colspan="6">Colspan="6">Colspan="6">Colspan="6">Colspan="6">Colspan="6">Colspan="6">Colspan="6">Colspan="6">Colspan="6">Colspan="6"Colspa	Share-based compensation expense	3.	53	1.30		1.06	1.17		4.38	1.13		1.10	1.06	1.09
Adjustment to tax reserves and valuation allowance       0.37)       0.360       0.310	Income tax adjustments	(0.	87)	(0.33)		(0.27)	(0.27)		(1.06)	(0.28)		(0.26)	(0.25)	(0.27)
Non-GAAP diluted earnings per share         \$ 14.70         \$ 5.66 $3.78$ $4.26$ \$ 17.22         \$ 4.40         \$ 4.47         \$ 4.68         \$ 3.70           Reconciliation to Adjusted EBITDA         Not income, as reported         \$ 327,951         \$ 128,758         \$ 101,550         \$ 97,643         \$ 373,541         \$ 90,699         \$ 93,500         \$ 104,383         \$ 84,959           Interest expense, net         71,142         24,545         23,897         22,800         68,966         20,839         18,721         17,211         12,195           Other expense (income), net (i)         (1,447)         (3,068)         514         1,107         (4,603)         (1,447)         (3,346         3,773         4,024         4,098           Share-based compensation expense         82,750         32,995         27,055         29,702         115,354         28,999         29,366         5         348,748         3,466         3,773         4,024         4,098           Revenues         \$ 579,630         29,702         115,354         28,999         28,786         5         56,632         5         348,748         3,48,966         \$ 357,195         \$ 322,361           Adjusted EBITDA         S 394,866         \$ 122,203         \$ 19,2	Excess tax benefit	(0.	46)	(0.03)		(0.02)	(0.40)		(0.35)	(0.02)		(0.00)	(0.09)	(0.22)
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$						-			-	-		-	-	-
Net income, as reported       \$ $327,951$ \$ $128,788$ \$ $101,550$ \$ $97,643$ \$ $373,541$ \$ $90,699$ \$ $93,500$ \$ $104,383$ \$ $84,959$ Interest expense, net $71,142$ $24,545$ $23,897$ $22,800$ $68,966$ $20,839$ $18,721$ $17,211$ $12,195$ Provision for income taxes $85,202$ $35,919$ $20,260$ $97,7643$ $(64,966$ $20,839$ $18,721$ $17,211$ $12,1954$ Other expense (income), net (r) $(1,447)$ $(3,068)$ $514$ $1,107$ $(4,603)$ $(1,047)$ $(3,735)$ $(174)$ $93,610$ Amorization of intangible assets $825$ $2775$ $275$ $20,61$ $442$ $532$ $543$ $544$ Depreciation $8,242$ $22,14$ $2,881$ $3,147$ $15,241$ $3,346$ $3,773$ $4,024$ $4,098$ Share-based compensation expense $89,750$ $32,995$ $27,053$ $29,702$ $115,354$ $28,991$ $28,549$ $27,936$ $29,878$ Revenes $5179,830$ \$ $214,748$ $192,088$ \$ $17$	Non-GAAP diluted earnings per share	\$ 14.	70 \$	\$ 5.66	\$	4.78	\$ 4.26	\$	17.22	\$ 4.40	\$	4.47	\$ 4.68	\$ 3.70
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Reconciliation to Adjusted EBITDA													
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Net income, as reported				\$		\$	\$		\$	\$		\$	\$
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Interest expense, net						22,800			20,839			17,211	12,195
$\begin{array}{c c c c c c c c c c c c c c c c c c c $														
Depreciation         8,242         2,214         2,881         3,147         15,241         3,346         3,773         4,024         4,098           Share-based compensation expense         89,750         32,995         27,053         29,702         115,324         28,891         28,549         29,936         29,878           Adjusted EBITDA         \$ \$579,830         \$ 214,748         \$ 192,089         \$ 172,993         \$ 668,328         \$ 165,681         \$ 168,734         \$ 182,025         \$ 181,2025         \$ 151,888           Revenues         \$ 1,23,824         \$ 398,686         \$ 380,266         \$ 344,870         \$ 348,966         \$ 357,195         \$ 222,361           Adjusted EBITDA as a percent of revenues         \$ 1,23,824         \$ 398,686         \$ 344,870         \$ 348,766         \$ 357,95         \$ 322,361           Adjusted EBITDA is a percent of revenues         \$ 1,23,824         \$ 192,623         \$ 89,803         \$ 92,440         \$ 509,450         \$ 144,826         \$ 117,140         \$ 122,603         \$ 124,881           Reduced by cash flow items:         \$ 301,697         \$ 124,223         \$ 89,803         \$ 92,440         \$ 509,450         \$ 144,826         \$ 117,140         \$ 122,603         \$ 124,881           Revenues         \$ 301,697         \$ 121														
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $														
Gain on product line asset sale       (1,941)       -       -       (1,941)         Adjusted EBITDA       \$ 579,833 \$ 214,748 \$ 192,089 \$ 172,993       \$ 668,328 \$ 165,681 \$ 168,734 \$ 182,025 \$ 151,888         Revenues       \$ 1,123,824 \$ 398,688 \$ 380,266 \$ 344,870       \$ 166,734 \$ 348,748 \$ 348,966 \$ 357,195 \$ 322,261         Adjusted EBITDA as a percent of revenues       \$ 25% \$54% \$11% \$50%       \$ 94,470         Reconciliation To Free Cash How       \$ 304,866 \$ 122,623 \$ 89,803 \$ 92,440       \$ 509,450 \$ 114,826 \$ 117,140 \$ 122,603 \$ 122,603 \$ 124,881         Reduced by cash flow items:       \$ 301,697 \$ 121,830 \$ 88,277 \$ 91,590       \$ 509,450 \$ 144,826 \$ 117,140 \$ 122,603 \$ 122,603 \$ 122,603 \$ 122,623 \$ 112,243 \$ 398,688 \$ 380,266 \$ 344,870       \$ 509,450 \$ 144,826 \$ 117,140 \$ 122,603 \$ 12														
Adjusted EBITDA       \$ 579,830       \$ 214,748       \$ 192,089       \$ 172,993         Revenues       \$ 1123,824       \$ 398,688       \$ 380,266       \$ 344,870         Adjusted EBITDA as a percent of revenues       \$ 1,123,824       \$ 398,688       \$ 380,266       \$ 344,870         Reconciliation To Free Cash Flow       \$ 304,866       \$ 122,623       \$ 89,803       \$ 92,440         Reduced by cash flow items:       \$ 301,697       \$ 121,830       \$ 88,277       \$ 91,590         Capital expenditures       \$ 112,824       \$ 398,688       \$ 380,266       \$ 344,870         Revenues       \$ 1,212,824       \$ 398,686       \$ 122,623       \$ 99,803       \$ 92,440         Reduced by cash flow items:       \$ 301,697       \$ 121,830       \$ 88,277       \$ 91,590         Capital expenditures       \$ 1,123,824       \$ 398,688       \$ 380,266       \$ 344,870         Revenues       \$ 1,123,824       \$ 398,688       \$ 380,266       \$ 344,870         S 1,22,824       \$ 398,688       \$ 380,266       \$ 344,870       \$ 122,003       \$ 122,603         Revenues       \$ 1,123,824       \$ 398,688       \$ 380,266       \$ 344,870       \$ 144,826       \$ 115,201       \$ 123,206         Revenues       \$ 1,123,824				32,995		27,053			115,354	28,991		28,549	27,936	29,878
Revenues         \$ 1,123,824         \$ 398,688         \$ 380,266         \$ 344,870         \$ 1,377,270         \$ 348,748         \$ 348,966         \$ 357,195         \$ 322,361           Adjusted EBITDA as a percent of revenues         52%         54%         51%         50%         49%         48%         48%         51%         47%           Reconciliation To Free Cash How         \$ 304,866         \$ 122,623         \$ 89,803         \$ 92,440         \$ 509,450         \$ 144,826         \$ 117,140         \$ 122,603         \$ 124,881           Reduced by cash flow items:         Capital expenditures         \$ 304,876         \$ 122,603         \$ 124,881         \$ 88,277         \$ 91,590         \$ 144,826         \$ 117,140         \$ 122,603         \$ 124,881           Revenues         \$ 1,212,824         \$ 398,688         \$ 380,266         \$ 348,748         \$ 348,748         \$ 348,748         \$ 144,029         \$ 115,201         \$ 122,603         \$ 123,894           Revenues         \$ 1,212,824         \$ 398,688         \$ 380,266         \$ 344,740         \$ 144,029         \$ 115,201         \$ 123,204         \$ 123,284         \$ 398,686         \$ 357,195         \$ 322,361           Free cash flow as a percent of revenues         \$ 1,272,70         \$ 31,872,707         \$ 348,748         \$ 348,966<				-		-		_	-	-		-	-	
Adjusted EBITDA as a percent of revenues         52%         54%         51%         50%         44%         48%         51%         47%           Reconciliation To Free Cash How Reduced by cash provided by operating activities         \$ 304,866         \$ 122,623         \$ 89,803         \$ 92,440         \$ 509,450         \$ 144,826         \$ 117,140         \$ 122,603         \$ 124,881           Reduced by cash flow items: Capital expenditures         3,169         793         1,526         850         6,029         797         1,939         2,398         895           Free cash flow         \$ 1,123,824         \$ 398,688         \$ 380,266         \$ 344,870         \$ 13,77,270         \$ 348,946         \$ 357,195         \$ 122,361           Free cash flow as a percent of revenues         2,7%         31%         223%         27%         37%         41%         33%         34%         38%														
Reconciliation To Free Cash Flow           Net cash provided by operating activities         \$ 304,866         \$ 122,623         \$ 89,803         \$ 92,440         \$ 509,450         \$ 144,826         \$ 117,140         \$ 122,603         \$ 124,881           Reduced by cash flow items:         Capital expenditures         3,169         793         1,526         850         6,029         797         1,939         2,398         8955           Free cash flow         \$ 301,697         \$ 121,830         \$ 88,277         \$ 91,590         \$ 144,826         \$ 115,201         \$ 123,204         \$ 123,824         \$ 398,688         \$ 380,266         \$ 344,870         \$ 13,77,270         \$ 348,748         \$ 348,966         \$ 357,195         \$ 322,361           Free cash flow as a percent of revenues         2,75%         31%         22%         27%         37%         41%         33%         34%         38%							\$	\$			\$			
Net cash provided by operating activities         \$ 304,866         \$ 122,623         \$ 89,803         \$ 92,440         \$ 509,450         \$ 144,826         \$ 117,140         \$ 122,603         \$ 124,881           Reduced by cash flow items:         Capital expenditures         793         1,526         850         6.029         797         1,039         2,398         8955           Free cash flow         \$ 301,697         \$ 121,830         \$ 88,277         \$ 91,590         \$ 503,421         \$ 144,029         \$ 115,201         \$ 122,020         \$ 123,924           Revenues         \$ 1,123,824         \$ 398,688         \$ 330,266         \$ 344,870         \$ 348,748         \$ 348,966         \$ 357,195         \$ 322,361           Free cash flow as a percent of revenues         21%         31%         22%         22%         37%         41%         33%         34%         38%	Adjusted EBITDA as a percent of revenues	5	2%	54%		51%	50%	-	49%	48%		48%	51%	47%
Reduced by cash flow items:         3,169         793         1,526         850         6,029         797         1,939         2,398         895           Free cash flow as a percent of revenues         \$ 301,607         \$ 121,830         \$ 88,277         \$ 91,590         \$ 503,421         \$ 144,029         \$ 115,201         \$ 120,205         \$ 123,986           Revenues         \$ 1,223,824         \$ 398,688         \$ 380,266         \$ 344,700         \$ 1,377,270         \$ 348,748         \$ 348,666         \$ 357,155         \$ 322,261           Free cash flow as a percent of revenues         27%         31%         23%         27%         37%         41%         33%         34%         38%														
Capital expenditures         3,169         793         1,526         850         6,029         797         1,939         2,398         895           Free cash flow         \$ 301,697         \$ 121,830         \$ 88,277         \$ 91,590         \$ 503,421         \$ 144,029         \$ 115,201         \$ 120,205         \$ 123,986           Revenues         \$ 1,23,824         \$ 398,688         \$ 380,266         \$ 344,870         \$ 348,748         \$ 348,966         \$ 357,195         \$ 322,361           Free cash flow as a percent of revenues         27%         31%         22%         27%         37%         41%         33%         347%         38%		\$ 304,8	66 \$	\$ 122,623	\$	89,803	\$ 92,440	\$	509,450	\$ 144,826	\$	117,140	\$ 122,603	\$ 124,881
Free cash flow         \$ 301,697         \$ 121,830         \$ 88,277         \$ 91,590         \$ 503,421         \$ 144,029         \$ 115,201         \$ 123,204         \$ 123,204           Revenues         \$ 1,123,824         \$ 398,688         \$ 380,266         \$ 344,870         \$ 1,377,270         \$ 348,748         \$ 348,966         \$ 357,195         \$ 322,361           Free cash flow as a percent of revenues         27%         31%         22%         27%         31%         348,748         \$ 348,966         \$ 357,195         \$ 322,361														
Revenues         \$ 1,123,824         \$ 398,688         \$ 380,266         \$ 344,870         \$ 1,377,270         \$ 348,946         \$ 348,966         \$ 357,195         \$ 322,361           Free cash flow as a percent of revenues         27%         31%         23%         27%         37%         41%         33%         34%         38%								_						
Free cash flow as a percent of revenues 27% 31% 23% 27% 37% 41% 33% 34% 38%														
					\$		\$	\$			\$			\$
		2	7%	31%		23%	27%	_	37%	41%		33%	34%	38%

Note: The numbers may not sum to total due to rounding.

(1) Excludes gains and losses from securities held under a supplemental retirement and savings plan for certain officers and senior management employees,

as the offsetting entries are included (as compensation expenses) in operating expenses, resulting in a net zero impact to the company's net income.



Revenue – \$1.50 billion

GAAP Net Income - \$428 million

GAAP Earnings per Share - \$16.90

Non-GAAP Net Income – \$500 million

Non-GAAP Earnings per Share - \$19.70

