

## **FICO: The Decisions Company**

Investor Overview – November 2019

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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-Q for the quarter ended June 30, 2019.

Product roadmaps and similar marketing materials should be considered forward-looking 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.

# Why FICO Decisions?



More information allows for more precise decisions.

FICO analytics use available data to produce the best decisions possible.

FICO's proven science employs technology breakthroughs to drive consumer behavior insights and optimize business processes.

That's powering decisions. That's the power of FICO.

## **FICO Overview**



Profile	Pioneer in the use of predictive analytics and data science to improve operational decisions Founded: 1956 NYSE: FICO Revenues: \$1.16B (2019)
Products and Services	Scores and related analytic models Analytic applications for customer acquisition, service and security Tools for decision management
Clients and Markets	10,000+ clients in 100+ countries Industry focus: Banking, insurance, retail, health care, telecommunications, manufacturing
Recent Rankings	<ul> <li>#1 in Financial Crime Risk Management Systems (Chartis)*</li> <li>#7 in the top 100 risk technology providers (Chartis)**</li> <li>Leader in Digital Decisioning Platforms by Forrester Research***</li> </ul>
Offices	20+ offices worldwide, HQ in San Jose, California 3,900+ employees Regional Hubs: San Rafael and San Diego (CA), Bozeman (MT), New York, London, Birmingham (UK), Johannesburg, Milan, Moscow, Bensheim, Munich, Madrid, Istanbul, Sao Paulo, Bangalore, Beijing, Singapore

\*Financial Crime Risk Management Systems: Enterprise Fraud; Market Update 2018 \*\*2019 Chartis' RiskTech100® report \*\*\*Forrester New Wave™: Digital Decisioning Platforms, Q4 2018

# Market Leading Products and Solutions



Customer analytics	FICO <sup>®</sup> Score	<ul><li>#1 credit risk score</li><li>10+ billion credit decisions a year</li></ul>
Customer service	FICO <sup>®</sup> TRIAD <sup>®</sup> Customer Manager	#1 credit account management system 65% of card accounts worldwide
Fraud & security	FICO <sup>®</sup> Falcon <sup>®</sup> Fraud Manager	#1 payment card fraud solution 2.6+ billion payment cards protected
Decision management	FICO <sup>®</sup> Decision Management Suite	Comprehensive platform for developing decision management applications
Customer engagement	FICO <sup>®</sup> Customer Communication Services	Leading Omni-Channel Communications Solution 200M Communications a year

## Key Technologies



#### Analytics

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- Scorecards
- Outlier models
- Neural networks
- Tree ensembles
- Streaming analytics
- Network identification
- Entity disambiguation
- Self-learning approaches
- Multiple, massive data consortia
- Text

Decision Management

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- Complex rules
   management
- Data-driven strategy design
- Adaptive control systems
- Multiple metaphors
- Decision Models

Optimization

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- Mixed Integer
- Non-linear
- Dynamic
- Programming
- Quadratic

- Rapid App Development
- Data stream
   management
- Process workflow
- · Decision workflow
- User interface development
- Mobile
- Dashboarding and data visualization

Customer Contact

- Voice
- Email
- Text
- Mobile

### **Strategy Overview**

FCO Decisions

Scores – extend our B2B leadership and brand value into consumer market

Expand Open Access, direct-toconsumer partners, lead generation and Affinity

- Financial Inclusion Initiatives:
- FICO XD adoption
- International scoring opportunities
- UltraFICO

Applications – expand existing offerings with SaaS-enabled versions

- Expand sales coverage, services capability, client success and skills
- Expand recurring revenue and cloud growth
- Invest in "Cloudfirst" solutions

DMS – provide a simple, cost-effective way to develop/deploy analytics

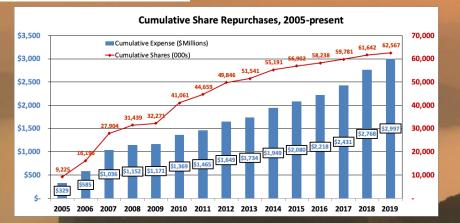
Expand pipeline, sales coverage, productivity and skills to accelerate growth within financial services and new verticals

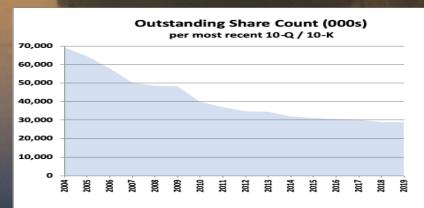
Continue to invest in the product and build out platform Invest in key areas to support growth

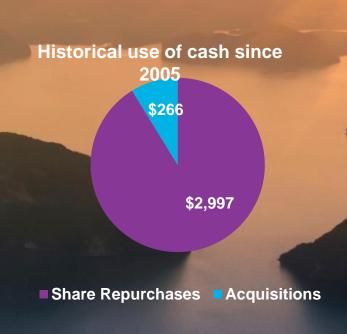
**Capital Allocation** 

- Grow earnings faster than revenue
- Balance organic investments, share repurchases and tuck-in M&A to maintain prudent leverage levels

#### Efficient Use of Cash







Decisions



## Regulation G Disclosures (Unaudited) Current Non-GAAP Measures

$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	,	Fiscal Year 2019	Quarter Ended September 30, 2019	Quarter Ended June 30, 2019	Quarter Ended March 31, 2019	Quarter Ended December 31, 2018	,	Fiscal Year 2018	Quarter Ended September 30, 2018	Quarter Ended June 30, 2018	Quarter Ended March 31, 2018	Quarter Ended December 31, 2017
Another of the set of	Operating Income	2010	5cptcilloci 50, 2019	vane 50, 2019	Marca 01, 2019	December 01, 2010						
Sector $\frac{12,27}{10}$ $\frac{12,42}{10}$ $\frac{10,43}{10}$ $\frac{12,42}{10}$ $\frac{12,42}{10$	Operating income, as reported	\$ 253,548	\$ 70,287 \$	85,708 \$	48,549	\$ 49,004	s	175,359 \$	47,558 \$	44,537 \$	46,439 \$	36,825
NucleAD quarking issues (space) $\frac{1}{2}$ $332.67$ $330.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ $300.27$ <t< td=""><td>Amortization of intangible assets</td><td>6,126</td><td>1,673</td><td>1,448</td><td>1,503</td><td>1,502</td><td></td><td>6,594</td><td>1,551</td><td>1,571</td><td>1,684</td><td>1,788</td></t<>	Amortization of intangible assets	6,126	1,673	1,448	1,503	1,502		6,594	1,551	1,571	1,684	1,788
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		82,973	21.042	19,595	20,482			74.813	20,183	18,882	19,238	16,510
Network         S         11,040 S         3         125 S         120,01 S         220,01 S         200,01 S         200,01 S         200,01 S	Non-GAAP operating income (segment operating income)	\$ 342,647	\$ 93,002 \$	106,751 \$	70,534	\$ 72,360	s	256,766 \$	69,292 \$	64,990 \$	67,361 \$	55,123
And mark         S         192,122         54,553         14,462         33,381         4007         5         124,462         22,713         32,721         31,160         32,873           Section composition convertes         8,272         12,462         12,733         14,463         1,464         1,483         1,922         1,533         1,444         1,543         2,713         32,721         31,169         32,873           Section composition converse         8,272         1,244         1,393         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044         1,044		\$ 1,160,083	\$ 305,344 \$	314,249 \$	278,234	\$ 262,256	\$	1,000,146 \$	256,532 \$	254,993 \$	256,260	\$ 232,361
Name       S       19,214       54,54       64,15       33,34       44,07       5       10,62       32,71       27,71       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10<	Non-GAAP operating margin	30%	30%	34%	25%	28%		26%	27%	25%	26%	24%
Name       S       19,214       54,54       64,15       33,34       44,07       5       10,62       32,71       27,71       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10       31,10<	-											
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Tar Can and Joho Act         Tar Can a												(4,703)
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Remain New GAAP         S         1,166,48/l 2015         S         345,24/l 2015         S         222,256 1075         S         1,064,14/l 2015         S         256,09/l 2015         5         256,09/l 2016         7         256,09/l 2016         7         256,09/l 2016         7         256,09/l 2016         7         256,09/l 2016         7         256,09/l 2016         256,09/l 2017         266,00/l 2016         26		-	-	-	-		_					3,836
Nuc GAAP on margin         28%         28%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%												
Bind Earling or Share         S         6.34         S         1.09         2.12         S         1.10         S         4.06         S         1.07         S         0.05         0.05         0.05           Amorization of intengible easts         0.29         0.06         0.05         0.05         0.05         0.05         0.01         0.05         0.05         0.05         0.01         0.01         0.01         0.01         0.05         0.05         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         <							\$					
	Non-GAAP net margin	20%	20%	24%	17%	17%	-	17%	16%	17%	18%	17%
	Diluted Faminer ner Sham											
Anomization       0.0       0.0       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.05       0.06       0.05       0.05       0.06       0.05       0.06       0.05       0.06       0.05       0.06       0.06       0.05       0.06       0.06       0.05       0.06       0.06       0.06       0.05       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06       0.06		6 34	\$ 180 \$	2 12 5	1 10	\$ 132	s	4.06 \$	107 \$	0.95 \$	1.00	\$ 1.04
Stock-based compension expense       2.74       0.69       0.65       0.68       0.72       0.03                                                                                          0.05       0.01       0.03       0.01       0.01       0.01       0.01       0.01       0.01       0.01       0.01       0.01       0.01       0.01       0.01       0.01       0.01       0.01												
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Nor-GAAP diluted earnings per share $\overline{s}$ $7.51$ $\overline{s}$ $2.01$ $\overline{s}$ $2.50$ $\overline{s}$ $1.56$ $\overline{s}$ $1.44$ $\overline{s}$ $1.34$ $\overline{s}$ $1.43$ $\overline{s}$ $1.44$ $\overline{s}$ $1.43$ $\overline{s}$ $1.43$ $\overline{s}$ $1.45$		(1.01)	(0.35)	(0.14)	(0.08)	(0.44)						
Reconciliation to Adjusted EBITDA         S         192,124         S         54,584         S         64,152         S         33,381         S         40,007         S         126,482         S         32,713         S         29,721         S         31,169         S         32,87           Interest exprese, net         39,752         9,957         10,111         10,008         9,967         12,481         1,512         8,223         7,116         6,464           Provision for income taxes         22,948         6,304         13,902         6,593         (2,851)         30,459         16,277         8,181         7,993         (2,000           Other express (norme), net         (2,276)         (558)         (2,477)         5,995         6,144         2,633         5,518         1,571         1,684         1,78           Depreciation         24,205         5,887         6,179         5,995         20,482         21,884         7,813         20,183         18,882         19,238         16,51           Adjusted EBITDA         5         366,852         \$ 98,889         5         17,659         5         7,839         5         7,273         5         70,338         5         22,493         5		-	-	-	-	- 145						
Net norms, as reported         S         192,124         S         54,584         S         64,152         S         33,181         S         440,07         S         126,482         S         32,713         S         227,11         S         31,107         S         31,107         S         31,107         S         31,107         S         31,107         S         31,107         S         31,117         S         32,713         S         32,713         S         31,107         S         31,107         S         31,117         S         32,713         S         31,116         G         64           Provision for income taxes         23,248         6,344         1,3902         6,693         (2,851)         (16,277         8,181         7,993         6,204         1,613           Other expanse fincome, net         6,126         1,673         1,448         1,603         1,502         6,594         1,511         1,544         5,797           Stock-sneet compension expense         24,207         21,492         19,595         20,492         21,854         7,813         20,183         18,882         19,238         26,619         226,257         2,939         5         26,403         5         26,203	Non-GAAP diluted earnings per share	\$ 7.51	\$ 2.01 \$	2.50 8	5 1.56	\$ 1.45	3	5.50 3	1.34 8	1.43 \$	1.50	5 1.23
Interst styrms, nst       39,752       9,957       10,111       10,008       9,676       31,311       9,512       8,223       7,116       6,40         Provision for income taxes       23,9752       9,957       10,111       10,008       9,676       31,311       9,512       8,223       7,116       6,40         Provision for income taxes       23,948       6,304       13,902       6,593       (2,851)       30,450       16,277       8,181       7,993       (2,40)         Other expense (income), net       (2,276)       (558)       (1,443)       1,603       1,502       6,694       1,551       1,571       1,684       1,73         Depocition       24,205       5,887       6,179       5,995       6,144       22,633       5,918       5,19       5,79       5,104       5,79       5,995       16,217       8,183       16,812       19,238       16,51       1,571       1,684       1,73       1,442       19,595       20,482       21,854       74,163       20,183       16,827       9,850       5,771       5,731       7,038       7,238       7,238       7,238       7,238       7,238       7,238       7,238       7,238       7,238       7,238       7,238       7,238	Reconciliation to Adjusted EBITDA											
Provision for income taxes       23,2484       6,304       13,902       6,693       (2,851)       30,409       16,277       5,181       7.993       (2,001)         Other expanse fincome, norm in antipable asets       6,126       1,673       1,448       1,603       1,512       (1,084)       (1,084)       1,051       1,644       1,673         Depocation       24,2015       5,887       6,179       5,995       6,144       2,633       5,911       5,348       5,510       5,773         Stock-based compensation expanse       82,073       21,042       19,595       20,482       21,854       74,913       20,183       18,882       19,238       16,517         Adjusted EBITDA       82,692,52       9,8489       9,112,399       5       76,529       5       76,529       5       1,644       5       66,97       5       26,933       5       26,933       5       26,933       5       26,939       5       26,939       5       26,939       5       26,939       5       26,939       5       26,939       5       26,939       5       26,939       5       26,939       5       26,939       5       26,939       5       26,939       5       26,939       5       <	Net income, as reported	\$ 192,124	\$ 54,584 \$	64,152 \$	33,381	\$ 40,007	\$	126,482 \$	32,713 \$	29,721 \$	31,169 \$	32,879
Other expanse (income), net $(2,276)$ $(558)$ $(2,457)$ $(1,43)$ $2,172$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,944)$ $(10,$	Interest expense, net	39,752	9,957	10,111	10,008	9,676		31,311	9,512	8,223	7,116	6,460
Anomization of intagable asets       6,126       1,673       1,448       1,603       1,520       6,674       1,551       1,571       1,644       1,757         Depocition       24,005       5,887       6,179       5,995       6,144       1,753       5,914       5,348       5,510       5,79         Stock-based compensation expense $82,073$ 21,042       19,595       20,482       21,854       74,913       20,183       18,882       19,238       16,51         Adjusted EBITDA       5       366,852       5       9,629       5       76,529       5       76,529       5       79,399       5       72,13       70,338       5       72,820       5       1,000,146       5       256,552       5       256,50       5       223,66       5       260,26       5       260,26       5       260,26       5       260,26       5       260,26       5       260,26       5       260,26       5       260,26       5       260,26       5       260,26       5       260,26       5       260,26       5       223,26       5       10,001,16       5       256,57       256,57       256,57       256,57       256,57       256,57       256,57												(2,001)
$\begin{array}{c c c c c c c c c c c c c c c c c c c $												(513)
Stock-based compensation expense       82,273       21,042       19,595       20,482       21,834       74,913       20,183       18,82       19,238       165,15         Adjusted EBITDA Adjusted EBITDA as a percent of revenues       5       1,600,083       5       306,342       5       76,529       5       76,529       5       79,399       5       72,73       5       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338       70,338												1,788
Adjusted EBITDA       \$ 366,852       \$ 98,89       \$ 112,930       \$ 76,529       \$ 78,544       \$ 279,399       \$ 75,273       \$ 70,338       \$ 72,871       \$ 60,91         Revenues       \$ 306,852       \$ 98,899       \$ 112,930       \$ 76,529       \$ 78,544       \$ 279,399       \$ 75,273       \$ 70,338       \$ 72,871       \$ 60,91         Revenues       \$ 305,344       \$ 314,249       \$ 278,234       \$ 220,256       \$ 1.000,146       \$ 2256,532       \$ 254,935       \$ 256,230       \$ 223,65       \$ 226,535       \$ 256,230       \$ 223,65       \$ 260,256       \$ 209,5       \$ 223,65       \$ 209,5       \$ 260,256       \$ 209,5       \$ 287,5       \$ 209,5       \$ 287,5       \$ 209,5       \$ 287,5       \$ 287,5       \$ 287,5       \$ 287,5       \$ 287,5       \$ 287,5       \$ 287,5       \$ 287,5       \$ 287,5       \$ 287,5       \$ 287,5       \$ 287,5       \$ 287,5       \$ 287,5       \$ 289,5       \$ 287,5       \$ 287,5       \$ 287,5       \$ 287,5       \$ 287,5       \$ 287,5       \$ 287,5       \$ 287,5       \$ 287,5       \$ 287,5       \$ 287,5       \$ 287,5       \$ 287,5       \$ 287,5       \$ 287,67       \$ 28,28,7       \$ 287,5       \$ 223,052       \$ 59,963       \$ 85,079       \$ 49,233       \$ 28,77       \$ 28,66,67												5,794
Revenues       S       1,160,083       S       305,344       S       314,249       S       278,234       S       262,256       S       1,000,146       S       256,521       S       256,09       S       223,266       S       201,000       1/60       S       256,521       S       256,502       S       256,302       S       256,303       S												16,510
Adjusted EBITDA as a percent of revenues       32%       32%       36%       28%       30%       28%       29%       28%       28%       26%       26%         Reconciliation To Free Cash Flow       Net each provided by operating axivities       \$       260,350       \$       95,414       \$       68,290       \$       47,789       \$       48,857       \$       223,052       \$       59,963       \$       89,079       \$       49,233       \$       28,77         Capital expenditures       23,981       5,811       7,526       4,170       6,474       31,299       7,079       13,109       7,067       4,04         Free cash flow       \$       263,369       \$       89,603       \$       60,764       \$       43,619       \$       42,383       \$       10,00,146       \$       25,493       \$       26,206       \$       223,052       \$       10,00,146       \$       20,057       \$       49,233       \$       20,877       40,404         Free cash flow       \$       236,369       \$       89,603       \$       60,764       \$       43,619       \$       42,383       \$       10,00,146       \$       25,409       \$       24,106       \$       2							s					
Reconciliation To Free Cash Flow:         S         260,350         S         95,414         S         68,290         S         47,789         S         48,857         S         223,052         S         99,63         S         49,233         S         28,77           Net cash provided by opening activities         23,981         5,811         7,526         4,170         6,474         31,299         7,079         13,109         7,067         4,044           Capital rependitures         23,981         5,811         7,526         4,170         6,474         31,299         7,079         13,109         7,067         4,044           Free cash flow         5         23,6369         5         39,633         60,764         5         43,619         5         191,753         5         52,884         5         71,970         5         42,173         5         51,000,145         5         254,093         5         242,765         5         100,714         5         256,350         5         26,069         5         242,77							5					
Net cach provided by operating activities         S         260,350         S         95,414         S         68,290         S         47,789         S         48,857         S         23,961         S         49,233         S         29,77           Reduced by cash flow items:         23,981         5,811         7,526         4,170         6,474         31,299         7,079         13,109         7,067         4,04           Free cash flow items:         23,981         5,811         7,526         4,170         6,474         31,299         7,079         13,109         7,067         4,04           Free cash flow items:         23,981         5,81,608         8,96,03         5         06,764         5         43,619         5         42,383         5         191,753         5         52,884         5         71,970         5         42,166         5         24,775         5         191,753         5         52,893         5         26,726         5         24,106         5         242,165         5         242,165         5         242,165         5         242,165         5         242,165         5         242,165         5         242,165         5         242,165         5         242,165	Adjusted EBITDA as a percent of revenues	32%	32%	36%	28%	30%	-	28%	29%	28%	28%	26%
Reduced by each flow items:         23,981         5,811         7,526         4,170         6,474         31,299         7,079         13,109         7,067         4,044           Free cash flow         7         5         36,369         \$         96,0764         \$         43,619         \$         42,383         \$         7,079         13,109         7,067         4,044           Free cash flow         7         \$         31,249         \$         21,381         \$         24,166         \$         24,243           Revenues         \$         1,160,083         \$         30,5144         \$         218,234         \$         10,000,146         \$         256,512         \$         254,993         \$         252,626         \$         212,326				<0.000 O								
Capital expenditures         23,981         5,811         7,526         4,10         6,474         31,299         7,079         13,109         7,067         4,04           Free cash flow         \$         25,050         \$         89,603         \$         60,764         \$         43,619         \$         42,363         \$         19,079         \$         1,09         7,067         4,04           Free cash flow         \$         25,060         \$         06,764         \$         43,619         \$         42,363         \$         19,073         \$         26,069         \$         24,364         \$         10,0146         \$         256,25         \$         254,993         \$         262,606         \$         223,26         \$         10,0146         \$         266,25         \$         254,993         \$         262,606         \$         223,26         \$         10,0146         \$         266,25         \$         254,993         \$         262,606         \$         223,26         \$         10,0146         \$         266,25         \$         254,993         \$         262,606         \$         223,26         \$         10,0146         \$         266,502         \$         254,993         \$ </td <td></td> <td>5 260,350</td> <td>s 95,414 S</td> <td>68,290 S</td> <td>47,789</td> <td>\$ 48,857</td> <td>5</td> <td>223,052 \$</td> <td>59,963 \$</td> <td>85,079 \$</td> <td>49,233 \$</td> <td>28,777</td>		5 260,350	s 95,414 S	68,290 S	47,789	\$ 48,857	5	223,052 \$	59,963 \$	85,079 \$	49,233 \$	28,777
Free cash flow Free cash flow S 236,369 S 89,603 S 60,764 S 43,619 S 42,383 Revenues S 1,160,083 S 305,344 S 314,249 S 278,234 S 262,256 S 1,000,146 S 256,532 S 254,993 S 256,260 S 232,36												
Revenues \$ 1,160,083 \$ 305,344 \$ 314,249 \$ 278,234 \$ 262,256 \$ 1,000,146 \$ 256,532 \$ 254,993 \$ 256,260 \$ 232,36							_					4,044
							s					
Free cash flow as a percent of revenues 20% 29% 19% 16% 16% 19% 21% 28% 16% 114							\$					
	Free cash flow as a percent of revenues	20%	29%	19%	16%	16%	_	19%	21%	28%	16%	11%

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

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