

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 24, 2022

FTI CONSULTING, INC.

(Exact Name of Registrant as Specified in Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-14875
(Commission
File Number)

52-1261113
(I.R.S. Employer
Identification No.)

555 12th Street NW, Washington, D.C. 20004
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (202) 312-9100

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	FCN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.02. Results of Operations and Financial Condition

FTI Consulting, Inc. (“FTI Consulting”) uses a presentation from time to time in its discussions with investors and analysts (the “Presentation”). The Presentation includes FTI Consulting’s past and present financial results, operating data and other information. A copy of the Presentation is furnished as Exhibit 99.1 and has been posted to the FTI Consulting website at www.fticonsulting.com.

ITEM 7.01. Regulation FD Disclosure

In the Presentation, FTI Consulting uses information derived from consolidated and segment financial information that may not be presented in its financial statements or prepared in accordance with generally accepted accounting principles in the United States (“GAAP”). Certain of these measures are considered “non-GAAP financial measures” under rules promulgated by the Securities and Exchange Commission. Specifically, FTI Consulting has referred to the following non-GAAP financial measures:

- Total Segment Operating Income
- Adjusted EBITDA
- Total Adjusted Segment EBITDA
- Adjusted EBITDA Margin
- Adjusted Net Income
- Adjusted Earnings per Diluted Share
- Free Cash Flow

FTI Consulting has included the definitions of “Segment Operating Income” and “Adjusted Segment EBITDA,” which are financial measures presented in accordance with GAAP, in order to more fully define the components of certain non-GAAP financial measures. FTI Consulting evaluates the performance of its operating segments based on Adjusted Segment EBITDA, and Segment Operating Income is a component of the definition of Adjusted Segment EBITDA. FTI Consulting defines “Segment Operating Income” as a segment’s share of consolidated operating income. FTI Consulting defines “Total Segment Operating Income,” which is a non-GAAP financial measure, as the total of Segment Operating Income for all segments, which excludes unallocated corporate expenses. FTI Consulting uses Segment Operating Income for the purpose of calculating Adjusted Segment EBITDA. FTI Consulting defines “Adjusted Segment EBITDA” as a segment’s share of consolidated operating income before depreciation, amortization of intangible assets, remeasurement of acquisition-related contingent consideration, special charges and goodwill impairment charges. FTI Consulting uses Adjusted Segment EBITDA as a basis to internally evaluate the financial performance of its segments because FTI Consulting believes it reflects current core operating performance and provides an indicator of the segment’s ability to generate cash.

FTI Consulting defines “Total Adjusted Segment EBITDA,” which is a non-GAAP financial measure, as the total of Adjusted Segment EBITDA for all segments, which excludes unallocated corporate expenses. FTI Consulting defines “Adjusted EBITDA,” which is a non-GAAP financial measure, as consolidated net income before income tax provision, other non-operating income (expense), depreciation, amortization of intangible assets, remeasurement of acquisition-related contingent consideration, special charges, goodwill impairment charges, gain or loss on sale of a business, and losses on early extinguishment of debt. FTI Consulting defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of total revenues. FTI Consulting believes that the non-GAAP financial measures, which exclude the effects of remeasurement of acquisition-related contingent consideration, special charges and goodwill impairment charges, when considered together with its GAAP financial results and GAAP financial measures, provide management and investors with a more complete understanding of FTI Consulting’s operating results, including underlying trends. In addition, EBITDA is a common alternative measure of operating performance used by many of FTI Consulting’s competitors. It is used by investors, financial analysts, rating agencies and others to value and compare the financial performance of companies in FTI Consulting’s industry. Therefore, FTI Consulting also believes that these measures, considered along with corresponding GAAP financial measures, provide management and investors with additional information for comparison of its operating results with the operating results of other companies.

FTI Consulting defines “Adjusted Net Income” and “Adjusted Earnings per Diluted Share” (“Adjusted EPS”), which are non-GAAP financial measures, as net income and earnings per diluted share, respectively, excluding the impact of remeasurement of acquisition-related contingent consideration, special charges, goodwill impairment charges, losses on early extinguishment of debt, non-cash interest expense on convertible notes and gain or loss on sale of a business. FTI Consulting uses Adjusted Net Income for the purpose of calculating Adjusted EPS. Management of FTI Consulting uses Adjusted EPS to assess total company operating performance on a consistent basis. FTI Consulting believes that these non-GAAP financial measures, when considered together with its corresponding GAAP financial results and GAAP financial measures, provides management and investors with an additional understanding of its business operating results, including underlying trends.

FTI Consulting defines “Free Cash Flow” as net cash provided by operating activities less cash payments for purchases of property and equipment. We believe this non-GAAP financial measure, when considered together with our GAAP financial results, provides management and investors with an additional understanding of FTI Consulting’s ability to generate cash for ongoing business operations and other capital deployment.

Non-GAAP financial measures are not defined in the same manner by all companies and may not be comparable with other similarly titled measures of other companies. Non-GAAP financial measures should be considered in addition to, but not as a substitute for or superior to, the information contained in FTI Consulting’s Consolidated Statements of Comprehensive Income. Reconciliations of Non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the Presentation.

The information included herein, including Exhibit 99.1 furnished herewith, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into any filing pursuant to the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing, except as expressly set forth by specific reference in such filing.

ITEM 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 [2021 Fourth Quarter and Year-End Investor Presentation of FTI Consulting, Inc.](#)

104 The Cover Page from FTI Consulting’s Current Report on Form 8-K dated February 24, 2022, formatted in Inline XBRL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, FTI Consulting, Inc. has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FTI CONSULTING, INC.

Dated: February 25, 2022

By: /s/ CURTIS P. LU
Curtis P. Lu
General Counsel



FTI Consulting, Inc.

Fourth Quarter and Full Year 2021 Earnings Conference Call

Cautionary Note About Forward Looking Statements

This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which involve uncertainties and risks. Forward-looking statements include statements concerning our plans, policies and practices, objectives, goals, strategies, future events, future revenues, future results and performance, expectations, plans or intentions relating to acquisitions, share repurchases and other matters, business trends, new or changes to laws and regulations, including U.S. and foreign tax laws, environmental, social and governance ("ESG")-related issues, scientific and technological developments, and other information that is not historical, including statements regarding estimates of our future financial results. When used in this presentation, words such as "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "forecasts" and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, estimates of our future financial results, are based upon our expectations at the time we make them and various assumptions. Our expectations, beliefs and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, intentions, aspirations, beliefs and estimates will be achieved, and the Company's actual results may differ materially from our expectations, beliefs and estimates. Further, unaudited quarterly results are subject to normal year-end adjustments. The Company has experienced fluctuating revenues, operating income and cash flows in prior periods and expects that this will occur from time to time in the future. Other factors that could cause such differences include declines in demand for, or changes in, the mix of services and products that we offer, the mix of the geographic locations where our clients are located or where services are performed, fluctuations in the price per share of our common stock, adverse financial, real estate or other market and general economic conditions, the impact of the COVID-19 pandemic and related events that are beyond our control, which could affect our segments, practices and the geographic regions in which we conduct business, differently and adversely, and other future events, which could impact each of our segments, practices and the geographic regions in which we conduct business differently and could be outside of our control, the pace and timing of the consummation and integration of future acquisitions, the Company's ability to realize cost savings and efficiencies, competitive and general economic conditions, retention of staff and clients, new laws and regulations, or changes thereto, including U.S. and foreign tax rules and regulations; expectations relating to ESG-related matters; and other risks described under the heading "Item 1A Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 filed with the Securities and Exchange Commission ("SEC") on February 24, 2022 and in the Company's other filings with the SEC. We are under no duty to update any of the forward-looking statements to conform such statements to actual results or events and do not intend to do so.

Fourth Quarter 2021: Financial Review

All numbers in \$000s, except for per share data and percentages

Consolidated Results	Q4 2021	Q4 2020	% Variance	Percentage Change in Revenues Excluding the Estimated Impact of Foreign Currency Translation for Q4 2021 vs. Q4 2020	
Revenues	\$ 676,231	\$ 626,581	7.9%		7.8%
Net income	\$ 38,208	\$ 55,589	-31.3%		
Earnings per Diluted Share	\$ 1.07	\$ 1.57	-31.8%		
Adjusted Earnings per Diluted Share ⁽¹⁾	\$ 1.13	\$ 1.61	-29.8%		
Adjusted EBITDA ⁽¹⁾	\$ 61,975	\$ 82,347	-24.7%		
Adjusted EBITDA Margin ⁽¹⁾	9.2%	13.1 %	—		
Segment Results					
Corporate Finance & Restructuring					
Revenues	\$ 231,474	\$ 219,809	5.3%		5.1%
Adjusted Segment EBITDA	\$ 22,234	\$ 35,405	-37.2%		
<i>Adjusted Segment EBITDA Margin</i>	9.6%	16.1%	—		
Forensic and Litigation Consulting					
Revenues	\$ 138,004	\$ 127,193	8.5%		8.3%
Adjusted Segment EBITDA	\$ 8,491	\$ 7,622	11.4%		
<i>Adjusted Segment EBITDA Margin</i>	6.2%	6.0%	—		
Economic Consulting					
Revenues	\$ 172,283	\$ 160,479	7.4%		7.4%
Adjusted Segment EBITDA	\$ 29,991	\$ 31,308	-4.2%		
<i>Adjusted Segment EBITDA Margin</i>	17.4%	19.5%	—		
Technology					
Revenues	\$ 64,604	\$ 58,624	10.2%		9.9%
Adjusted Segment EBITDA	\$ 7,788	\$ 10,155	-23.3%		
<i>Adjusted Segment EBITDA Margin</i>	12.1%	17.3%	—		
Strategic Communications					
Revenues	\$ 69,866	\$ 60,476	15.5%		15.9%
Adjusted Segment EBITDA	\$ 14,925	\$ 11,738	27.2%		
<i>Adjusted Segment EBITDA Margin</i>	21.4%	19.4%	—		

⁽¹⁾ See "Financial Tables" and "End Notes: FTI Consulting Non-GAAP Financial Measures" for the reconciliations and definitions of Adjusted Earnings per Diluted Share and Adjusted EBITDA, which are non-GAAP financial measures, to the most directly comparable GAAP financial measures, and for the definition of Adjusted EBITDA Margin, which is a non-GAAP financial measure.

Full Year 2021: Financial Review

All numbers in \$000s, except for per share data and percentages

Consolidated Results	FY 2021	FY 2020	% Variance	Percentage Change in Revenues Excluding the Estimated Impact of Foreign Currency Translation for FY 2021 vs. FY 2020
Revenues	\$ 2,776,222	\$ 2,461,275	12.8%	10.8%
Net income	\$ 234,966	\$ 210,682	11.5%	
Earnings per Diluted Share	\$ 6.65	\$ 5.67	17.3%	
Adjusted Earnings per Diluted Share ⁽¹⁾	\$ 6.76	\$ 5.99	12.9%	
Adjusted EBITDA ⁽¹⁾	\$ 354,010	\$ 332,271	6.5%	
Adjusted EBITDA Margin ⁽¹⁾	12.8%	13.5%	—	
Segment Results				
Corporate Finance & Restructuring				
Revenues	\$ 938,969	\$ 910,184	3.2%	1.2%
Adjusted Segment EBITDA	\$ 155,482	\$ 216,830	-28.3%	
<i>Adjusted Segment EBITDA Margin</i>	16.6%	23.8%	—	
Forensic and Litigation Consulting				
Revenues	\$ 584,835	\$ 500,275	16.9%	15.4%
Adjusted Segment EBITDA	\$ 72,545	\$ 33,374	117.4%	
<i>Adjusted Segment EBITDA Margin</i>	12.4%	6.7%	—	
Economic Consulting				
Revenues	\$ 697,405	\$ 599,088	16.4%	14.3%
Adjusted Segment EBITDA	\$ 117,186	\$ 91,432	28.2%	
<i>Adjusted Segment EBITDA Margin</i>	16.8%	15.3%	—	
Technology				
Revenues	\$ 287,366	\$ 223,016	28.9%	26.8%
Adjusted Segment EBITDA	\$ 55,739	\$ 43,013	29.6%	
<i>Adjusted Segment EBITDA Margin</i>	19.4%	19.3%	—	
Strategic Communications				
Revenues	\$ 267,647	\$ 228,712	17.0%	13.9%
Adjusted Segment EBITDA	\$ 54,313	\$ 38,975	39.4%	
<i>Adjusted Segment EBITDA Margin</i>	20.3%	17.0%	—	

⁽¹⁾ See "Financial Tables" and "End Notes: FTI Consulting Non-GAAP Financial Measures" for the reconciliations and definitions of Adjusted Earnings per Diluted Share and Adjusted EBITDA, which are non-GAAP financial measures, to the most directly comparable GAAP financial measures, and for the definition of Adjusted EBITDA Margin, which is a non-GAAP financial measure.

Cash Position and Capital Allocation Snapshot

As of December 31, 2021, September 30, 2021 and December 31, 2020

All numbers in \$000s, except for DSO	As of December 31, 2021	As of September 30, 2021	As of December 31, 2020
Cash and cash equivalents	\$ 494,485	\$ 342,527	\$ 294,953
Accounts receivable, net	\$ 754,120	\$ 809,878	\$ 711,357
Days Sales Outstanding ("DSO")⁽¹⁾	94	100	95
Net cash provided by operating activities	\$ 355,483	\$ 155,920	\$ 327,069
Purchases of property and equipment	\$ (68,569)	\$ (52,470)	\$ (34,866)
Purchase and retirement of common stock	\$ (46,133)	\$ (46,133)	\$ (353,593)
Total Debt⁽²⁾	\$ 316,245	\$ 341,250	\$ 316,250
Free Cash Flow⁽³⁾	\$ 286,914	\$ 103,450	\$ 292,203

⁽¹⁾ DSO is a performance measure used to assess how quickly the Company collects accounts receivable. We calculate DSO at the end of each reporting period by dividing net accounts receivable reduced by billings in excess of services provided, by revenues for the quarter, adjusted for changes in foreign exchange rates. We multiply the result by the number of days in the quarter.

⁽²⁾ Total debt excludes the impact of unamortized deferred issuance costs and unamortized deferred debt discount related to our 2.0% convertible senior notes due 2023.

⁽³⁾ See "Financial Tables" and "End Notes: FTI Consulting Non-GAAP Financial Measures" for the reconciliation and definition of Free Cash Flow, which is a non-GAAP financial measure, to the most directly comparable GAAP financial measure.



Financial Tables

Reconciliations of Net Income to Adjusted Net Income and Earnings per Diluted Share to Adjusted Earnings per Diluted Share

Three Months Ended December 31, 2021 and December 31, 2020

All numbers in \$000s, except for per share data	Three Months Ended December 30, 2021	Three Months Ended December 30, 2020
Net income	\$ 38,208	\$ 55,589
Non-cash interest expense on convertible notes	2,445	2,317
Tax impact of non-cash interest expense on convertible notes	(636)	(602)
Adjusted Net Income ⁽¹⁾	\$ 40,017	\$ 57,304
Earnings per Diluted Share	\$ 1.07	\$ 1.57
Non-cash interest expense on convertible notes	0.08	0.06
Tax impact of non-cash interest expense on convertible notes	(0.02)	(0.02)
Adjusted Earnings per Diluted Share ⁽¹⁾	\$ 1.13	\$ 1.61
Weighted average number of common shares outstanding — diluted	35,550	35,484

⁽¹⁾ See "End Notes: FTI Consulting Non-GAAP Financial Measures" for the definitions of Adjusted Net Income and Adjusted Earnings per Diluted Share, which are non-GAAP financial measures. 7

Reconciliations of Net Income to Adjusted Net Income and Earnings per Diluted Share to Adjusted Earnings per Diluted Share

Years Ended December 31, 2021 and December 31, 2020

All numbers in \$000s, except for per share data	Year Ended December 31, 2021	Year Ended December 31, 2020
Net income	\$ 234,966	\$ 210,682
Remeasurement of acquisition-related contingent consideration	(3,130)	—
Special charges	—	7,103
Tax impact of special charges	—	(1,847)
Non-cash interest expense on convertible notes	9,586	9,083
Tax impact of non-cash interest expense on convertible notes	(2,492)	(2,361)
Adjusted Net Income ⁽¹⁾	\$ 238,930	\$ 222,660
Earnings per Diluted Share	\$ 6.65	\$ 5.67
Remeasurement of acquisition-related contingent consideration	(0.09)	—
Special charges	—	0.19
Tax impact of special charges	—	(0.05)
Non-cash interest expense on convertible notes	0.27	0.24
Tax impact of non-cash interest expense on convertible notes	(0.07)	(0.06)
Adjusted Earnings per Diluted Share ⁽¹⁾	\$ 6.76	\$ 5.99
Weighted average number of common shares outstanding — diluted	35,337	37,149

⁽¹⁾ See "End Notes: FTI Consulting Non-GAAP Financial Measures" for the definitions of Adjusted Net Income and Adjusted Earnings per Diluted Share, which are non-GAAP financial measures. 8

Reconciliations of Net Income and Operating Income to Adjusted EBITDA

Three Months Ended December 31, 2021 and December 31, 2020

All numbers in \$000s

Three Months Ended December 30, 2021							
	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net income							\$ 38,208
Interest income and other							(896)
Interest expense							5,130
Income tax provision							8,587
Operating income	\$ 19,047	\$ 7,044	\$ 28,571	\$ 4,612	\$ 14,171	\$ (22,416)	\$ 51,029
Depreciation and amortization	1,346	1,200	1,420	3,176	536	960	8,638
Amortization of intangible assets	1,841	247	—	—	218	2	2,308
Adjusted EBITDA ⁽¹⁾	\$ 22,234	\$ 8,491	\$ 29,991	\$ 7,788	\$ 14,925	\$ (21,454)	\$ 61,975

Three Months Ended December 30, 2020							
	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net income							\$ 55,589
Interest income and other							4,291
Interest expense							4,636
Income tax provision							6,422
Operating income	\$ 32,182	\$ 6,046	\$ 29,774	\$ 7,227	\$ 10,244	\$ (14,535)	\$ 70,938
Depreciation and amortization	1,359	1,403	1,342	2,928	776	654	8,462
Amortization of intangible assets	1,864	173	192	—	718	—	2,947
Adjusted EBITDA ⁽¹⁾	\$ 35,405	\$ 7,622	\$ 31,308	\$ 10,155	\$ 11,738	\$ (13,881)	\$ 82,347

⁽¹⁾ See "End Notes: FTI Consulting Non-GAAP Financial Measures" for the definition of Adjusted EBITDA, which is a non-GAAP financial measure.

Reconciliations of Net Income and Operating Income to Adjusted EBITDA

Years Ended December 31, 2021 and December 31, 2020

All numbers in \$000s

Year Ended December 31, 2021							
	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net income							\$ 234,966
Interest income and other							(6,193)
Interest expense							20,294
Income tax provision							62,981
Operating income	\$ 145,765	\$ 66,643	\$ 111,462	\$ 42,927	\$ 49,708	\$ (104,457)	\$ 312,048
Depreciation and amortization	5,362	5,008	5,724	12,812	2,166	3,197	34,269
Amortization of intangible assets	7,485	894	—	—	2,439	5	10,823
Remeasurement of acquisition-related contingent consideration	(3,130)	—	—	—	—	—	(3,130)
Adjusted EBITDA ⁽¹⁾	\$ 155,482	\$ 72,545	\$ 117,186	\$ 55,739	\$ 54,313	\$ (101,255)	\$ 354,010

Year Ended December 31, 2020							
	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net income							\$ 210,682
Interest income and other							412
Interest expense							19,805
Income tax provision							51,764
Operating income	\$ 205,029	\$ 23,899	\$ 85,690	\$ 30,869	\$ 31,639	\$ (94,463)	\$ 282,663
Depreciation and amortization	4,485	5,191	5,382	11,867	2,456	2,737	32,118
Amortization of intangible assets	6,455	800	325	1	2,806	—	10,387
Special charges	861	3,484	35	276	2,074	373	7,103
Adjusted EBITDA ⁽¹⁾	\$ 216,830	\$ 33,374	\$ 91,432	\$ 43,013	\$ 38,975	\$ (91,353)	\$ 332,271

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⁽¹⁾ See "End Notes: FTI Consulting Non-GAAP Financial Measures" for the definition of Adjusted EBITDA, which is a non-GAAP financial measure.

Reconciliations of Net Cash Provided by Operating Activities to Free Cash Flow

Three Months and Years Ended December 31, 2021 and December 31, 2020

All numbers in \$000s	Three Months Ended December 31, 2021	Year Ended December 31, 2021	Three Month Ended December 31, 2020	Year Ended December 31, 2020
Net cash provided by operating activities	\$ 199,563	\$ 355,483	\$ 186,092	\$ 327,069
Purchases of property and equipment	(16,099)	(68,569)	(9,203)	(34,866)
Free Cash Flow ⁽¹⁾	\$ 183,464	\$ 286,914	\$ 176,889	\$ 292,203

⁽¹⁾ See "End Notes: FTI Consulting Non-GAAP Financial Measures" for the definition of Free Cash Flow, which is a non-GAAP financial measure.

End Notes: FTI Consulting Non-GAAP Financial Measures

In this presentation, we sometimes use information derived from consolidated and segment financial information that may not be presented in our financial statements or prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). Certain of these measures are considered "non-GAAP financial measures" under the Securities and Exchange Commission ("SEC") rules. Specifically, we have referred to the following non-GAAP financial measures in this presentation:

*Adjusted EBITDA
Adjusted EBITDA Margin
Adjusted Net Income
Adjusted Earnings per Diluted Share
Free Cash Flow*

We have included the definitions of Segment Operating Income and Adjusted Segment EBITDA, which are GAAP financial measures, below in order to more fully define the components of certain non-GAAP financial measures in this presentation. We define Segment Operating Income as a segment's share of consolidated operating income. We use Segment Operating Income for the purpose of calculating Adjusted Segment EBITDA. We define Adjusted Segment EBITDA as a segment's share of consolidated operating income before depreciation, amortization of intangible assets, remeasurement of acquisition-related contingent consideration, special charges and goodwill impairment charges. We use Adjusted Segment EBITDA as a basis to internally evaluate the financial performance of our segments because we believe it reflects current core operating performance and provides an indicator of the segment's ability to generate cash.

We define Adjusted EBITDA, which is a non-GAAP financial measure, as consolidated net income before income tax provision, other non-operating income (expense), depreciation, amortization of intangible assets, remeasurement of acquisition-related contingent consideration, special charges, goodwill impairment charges, gain or loss on sale of a business and losses on early extinguishment of debt. We believe that this non-GAAP financial measure, when considered together with our GAAP financial results and GAAP financial measures, provide management and investors with a more complete understanding of our operating results, including underlying trends. In addition, EBITDA is a common alternative measure of operating performance used by many of our competitors. It is used by investors, financial analysts, rating agencies and others to value and compare the financial performance of companies in our industry. Therefore, we also believe that this non-GAAP financial measure, considered along with corresponding GAAP financial measures, provide management and investors with additional information for comparison of our operating results with the operating results of other companies. We define Adjusted EBITDA Margin, which is a non-GAAP financial measure, as Adjusted EBITDA as a percentage of total revenues.

We define Adjusted Net Income and Adjusted Earnings per Diluted Share ("Adjusted EPS"), which are non-GAAP financial measures, as net income and earnings per diluted share ("EPS"), respectively, excluding the impact of remeasurement of acquisition-related contingent consideration, special charges, goodwill impairment charges, losses on early extinguishment of debt, non-cash interest expense on convertible notes and the gain or loss on sale of a business. We use Adjusted Net Income for the purpose of calculating Adjusted EPS. Management uses Adjusted EPS to assess total Company operating performance on a consistent basis. We believe that these non-GAAP financial measures, when considered together with our GAAP financial results and GAAP financial measures, provide management and investors with an additional understanding of our business operating results, including underlying trends.

We define Free Cash Flow, which is a non-GAAP financial measure, as net cash provided by operating activities less cash payments for purchases of property and equipment. We believe this non-GAAP financial measure, when considered together with our GAAP financial results, provides management and investors with an additional understanding of the Company's ability to generate cash for ongoing business operations and other capital deployment.

Non-GAAP financial measures are not defined in the same manner by all companies and may not be comparable with other similarly titled measures of other companies. Non-GAAP financial measures should be considered in addition to, but not as a substitute for or superior to, the information contained in our Consolidated Statements of Comprehensive Income and Consolidated Statements of Cash Flows.



Appendix

Fourth Quarter and Full Year 2021: Select Geographic Review

Percentage of Consolidated Revenues		
Region	Q4 2021	FY 2021
North America	62.2%	63.1%
EMEA	29.9%	29.2%
Asia Pacific	6.5%	6.3%
Latin America	1.4%	1.4%

Revenue Growth	
Q4 2021 vs. Q4 2020	FY 2021 vs. FY 2020
6.8%	10.6%
8.6%	17.2%
10.0%	12.8%
44.1%	30.5%

Fourth Quarter 2021

Select Awards & Accolades



Ranked as the **#1 Restructuring Adviser** by dollar volume on *The Deal's* Q4 2021 Bankruptcy League Table

The Deal



Led the Who's Who Legal **Arbitration Expert Witnesses** list for the 12th consecutive year

Who's Who Legal



Recognized for having the **Best Cybersecurity Solution** at the Regulation Asia Awards for Excellence 2021

Regulation Asia



Honored as **Firm of the Year in seven categories** at the annual Who's Who Legal Awards:

- **Arbitration** Expert Firm of the Year
- **Construction** Expert Witness Firm of the Year
- **Consulting** Firm of the Year
- **Insurance** Expert Witnesses Firm of the Year
- **Investigations Digital Forensics** Firm of the Year
- **Restructuring & Insolvency** Advisers Firm of the Year
- **Competition Economics** Firm of the Year

Who's Who Legal



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