



FTI Consulting, Inc.

Fourth Quarter and Full Year 2022 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, initiatives, projections, prospects, policies and practices, objectives, goals, commitments, strategies, future events, future revenues, future results and performance, future capital allocations and expenditures, 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") and sustainability related issues, climate change-related matters, scientific or technological developments, and other information that is not historical, including statements regarding estimates of our future financial results. When used in this press release, words such as "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "commits," "aspires," "forecasts," "future," "goal," "seeks" 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 plans, expectations, intentions, aspirations, beliefs, goals, estimates, forecasts and projections will result or be achieved. Our actual financial results, performance or achievements and outcomes could differ materially from those expressed in, or implied by, any forward-looking statements. 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 COVID-19 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; 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, 2022 filed with the SEC on February 23, 2023 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 2022: Financial Review

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

Percentage Change in Revenues
Excluding the Estimated Impact of
Foreign Currency Translation for
Q4 2022 vs. Q4 2021

Consolidated Results	Q4 2022	Q3 2022	% Variance	Q4 2021	% Variance	
Revenues	\$ 774,431	\$ 775,865	-0.2%	\$ 676,231	14.5%	18.4%
Net income	\$ 47,498	\$ 77,267	-38.5%	\$ 38,208	24.3%	
Earnings per Diluted Share	\$ 1.33	\$ 2.15	-38.1%	\$ 1.07	24.3%	
Adjusted Earnings per Diluted Share ⁽¹⁾	\$ 1.52	\$ 2.15	-29.3%	\$ 1.13	34.5%	
Adjusted EBITDA ⁽¹⁾	\$ 91,974	\$ 98,974	-7.1%	\$ 61,975	48.4%	
Adjusted EBITDA Margin ⁽¹⁾	11.9%	12.8%	—	9.2%	—	
Segment Results						
Corporate Finance & Restructuring						
Revenues	\$ 292,807	\$ 265,370	10.3%	\$ 231,474	26.5%	29.5%
Adjusted Segment EBITDA	\$ 52,416	\$ 51,532	1.7%	\$ 22,234	135.7%	
<i>Adjusted Segment EBITDA Margin</i>	17.9%	19.4%	—	9.6%	—	
Forensic and Litigation Consulting						
Revenues	\$ 160,386	\$ 159,948	0.3%	\$ 138,004	16.2%	18.8%
Adjusted Segment EBITDA	\$ 13,819	\$ 18,162	-23.9%	\$ 8,491	62.7%	
<i>Adjusted Segment EBITDA Margin</i>	8.6%	11.4%	—	6.2%	—	
Economic Consulting						
Revenues	\$ 172,007	\$ 193,183	-11.0%	\$ 172,283	-0.2%	4.9%
Adjusted Segment EBITDA	\$ 27,336	\$ 32,913	-16.9%	\$ 29,991	-8.9%	
<i>Adjusted Segment EBITDA Margin</i>	15.9%	17.0%	—	17.4%	—	
Technology						
Revenues	\$ 76,802	\$ 84,915	-9.6%	\$ 64,604	18.9%	22.2%
Adjusted Segment EBITDA	\$ 11,757	\$ 13,213	-11.0%	\$ 7,788	51.0%	
<i>Adjusted Segment EBITDA Margin</i>	15.3%	15.6%	—	12.1%	—	
Strategic Communications						
Revenues	\$ 72,429	\$ 72,449	—%	\$ 69,866	3.7%	10.4%
Adjusted Segment EBITDA	\$ 10,488	\$ 12,947	-19.0%	\$ 14,925	-29.7%	
<i>Adjusted Segment EBITDA Margin</i>	14.5%	17.9%	—	21.4%	—	

⁽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 2022: Financial Review

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

Consolidated Results	FY 2022	FY 2021	% Variance	Percentage Change in Revenues Excluding the Estimated Impact of Foreign Currency Translation for FY 2022 vs. FY 2021
Revenues	\$ 3,028,908	\$ 2,776,222	9.1%	12.2%
Net income	\$ 235,514	\$ 234,966	0.2%	
Earnings per Diluted Share	\$ 6.58	\$ 6.65	-1.1%	
Adjusted Earnings per Diluted Share ⁽¹⁾	\$ 6.77	\$ 6.76	0.1%	
Adjusted EBITDA ⁽¹⁾	\$ 357,558	\$ 354,010	1.0%	
Adjusted EBITDA Margin ⁽¹⁾	11.8%	12.8%	—	
Segment Results				
Corporate Finance & Restructuring				
Revenues	\$ 1,088,573	\$ 938,969	15.9%	18.6%
Adjusted Segment EBITDA	\$ 212,437	\$ 155,482	36.6%	
<i>Adjusted Segment EBITDA Margin</i>	19.5%	16.6%	—	
Forensic and Litigation Consulting				
Revenues	\$ 638,478	\$ 584,835	9.2%	11.1%
Adjusted Segment EBITDA	\$ 65,945	\$ 72,545	-9.1%	
<i>Adjusted Segment EBITDA Margin</i>	10.3%	12.4%	—	
Economic Consulting				
Revenues	\$ 695,208	\$ 697,405	-0.3%	3.7%
Adjusted Segment EBITDA	\$ 103,090	\$ 117,186	-12.0%	
<i>Adjusted Segment EBITDA Margin</i>	14.8%	16.8%	—	
Technology				
Revenues	\$ 319,983	\$ 287,366	11.4%	13.8%
Adjusted Segment EBITDA	\$ 46,698	\$ 55,739	-16.2%	
<i>Adjusted Segment EBITDA Margin</i>	14.6%	19.4%	—	
Strategic Communications				
Revenues	\$ 286,666	\$ 267,647	7.1%	13.0%
Adjusted Segment EBITDA	\$ 50,620	\$ 54,313	-6.8%	
<i>Adjusted Segment EBITDA Margin</i>	17.7%	20.3%	—	

⁽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, 2022, September 30, 2022 and December 31, 2021

All numbers in \$000s, except for DSO	As of December 31, 2022	As of September 30, 2022	As of December 31, 2021
Cash and cash equivalents	\$ 491,688	\$ 327,047	\$ 494,485
Accounts receivable, net	\$ 896,153	\$ 947,993	\$ 754,120
Days Sales Outstanding ("DSO")⁽¹⁾	97	106	94
Net cash provided by (used in) operating activities	\$ 188,794	\$ (40,439)	\$ 355,483
Purchases of property and equipment	\$ (53,098)	\$ (38,951)	\$ (68,569)
Purchase and retirement of common stock	\$ (85,424)	\$ (20,432)	\$ (46,133)
Total Debt⁽²⁾	\$ 316,219	\$ 316,222	\$ 316,245
Free Cash Flow⁽³⁾	\$ 135,696	\$ (79,390)	\$ 286,914

⁽¹⁾ DSO is a performance measure used to assess how quickly revenues are collected by the Company. 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 ("2023 Convertible Notes"). The Company adopted Accounting Standards Update 2020-06 and there is no longer a deferred debt discount and related amortization on the 2023 Convertible Notes effective January 1, 2022.

⁽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, 2022, September 30, 2022 and December 31, 2021

All numbers in \$000s, except for per share data	Three Months Ended December 31, 2022	Three Months Ended September 30, 2022	Three Months Ended December 31, 2021
Net income	\$ 47,498	\$ 77,267	\$ 38,208
Special charges	8,340	—	—
Tax impact of special charges	(1,584)	—	—
Non-cash interest expense on convertible notes	—	—	2,445
Tax impact of non-cash interest expense on convertible notes	—	—	(636)
Adjusted Net Income ⁽¹⁾	\$ 54,254	\$ 77,267	\$ 40,017
Earnings per Diluted Share	\$ 1.33	\$ 2.15	\$ 1.07
Special charges	0.23	—	—
Tax impact of special charges	(0.04)	—	—
Non-cash interest expense on convertible notes	—	—	0.08
Tax impact of non-cash interest expense on convertible notes	—	—	(0.02)
Adjusted Earnings per Diluted Share ⁽¹⁾	\$ 1.52	\$ 2.15	\$ 1.13
Weighted average number of common shares outstanding — diluted	35,658	35,918	35,550

⁽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.

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

Years Ended December 31, 2022 and December 31, 2021

All numbers in \$000s, except for per share data	Year Ended December 31, 2022	Year Ended December 31, 2021
Net income	\$ 235,514	\$ 234,966
Remeasurement of acquisition-related contingent consideration	—	(3,130)
Special charges	8,340	—
Tax impact of special charges	(1,584)	—
Non-cash interest expense on convertible notes	—	9,586
Tax impact of non-cash interest expense on convertible notes	—	(2,492)
Adjusted Net Income⁽¹⁾	\$ 242,270	\$ 238,930
Earnings per Diluted Share	\$ 6.58	\$ 6.65
Remeasurement of acquisition-related contingent consideration	—	(0.09)
Special charges	0.23	—
Tax impact of special charges	(0.04)	—
Non-cash interest expense on convertible notes	—	0.27
Tax impact of non-cash interest expense on convertible notes	—	(0.07)
Adjusted Earnings per Diluted Share⁽¹⁾	\$ 6.77	\$ 6.76
Weighted average number of common shares outstanding — diluted	35,783	35,337

⁽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.

Reconciliations of Net Income and Operating Income to Adjusted EBITDA

Three Months Ended December 31, 2022 and September 30, 2022

All numbers in \$000s

Three Months Ended December 31, 2022							
	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net income							\$ 47,498
Interest income and other							6,500
Interest expense							2,579
Income tax provision							16,079
Operating income	\$ 46,359	\$ 7,696	\$ 26,122	\$ 8,425	\$ 9,360	\$ (25,306)	\$ 72,656
Depreciation and amortization	1,673	1,267	1,183	3,226	618	688	8,655
Amortization of intangible assets	1,940	242	—	—	141	—	2,323
Special charges	2,444	4,614	31	106	369	776	8,340
Adjusted EBITDA ⁽¹⁾	\$ 52,416	\$ 13,819	\$ 27,336	\$ 11,757	\$ 10,488	\$ (23,842)	\$ 91,974

Three Months Ended September 30, 2022							
	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net income							\$ 77,267
Interest income and other							(7,771)
Interest expense							2,378
Income tax provision							15,836
Operating income	\$ 47,948	\$ 16,570	\$ 31,674	\$ 9,833	\$ 12,155	\$ (30,470)	\$ 87,710
Depreciation and amortization	1,675	1,350	1,239	3,380	629	676	8,949
Amortization of intangible assets	1,909	242	—	—	163	1	2,315
Adjusted EBITDA ⁽¹⁾	\$ 51,532	\$ 18,162	\$ 32,913	\$ 13,213	\$ 12,947	\$ (29,793)	\$ 98,974

⁽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

Three Months Ended December 31, 2021

All numbers in \$000s

Three Months Ended December 31, 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

⁽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, 2022 and December 31, 2021

All numbers in \$000s

Year Ended December 31, 2022							
	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net income							\$ 235,514
Interest income and other							(3,918)
Interest expense							10,047
Income tax provision							62,235
Operating income	\$ 195,295	\$ 54,822	\$ 98,178	\$ 33,431	\$ 46,982	\$ (124,830)	\$ 303,878
Depreciation and amortization	6,722	5,532	4,881	13,161	2,580	2,821	35,697
Amortization of intangible assets	7,976	977	—	—	689	1	9,643
Special charges	2,444	4,614	31	106	369	776	8,340
Adjusted EBITDA ⁽¹⁾	\$ 212,437	\$ 65,945	\$ 103,090	\$ 46,698	\$ 50,620	\$ (121,232)	\$ 357,558

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

⁽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 (Used in) Operating Activities to Free Cash Flow

Years Ended December 31, 2022 and December 31, 2021 and Nine Months Ended September 30, 2022

All numbers in \$000s	Year Ended December 31, 2022	Nine Months Ended September 30, 2022	Year Ended December 31, 2021
Net cash provided by (used in) operating activities	\$ 188,794	\$ (40,439)	\$ 355,483
Purchases of property and equipment	(53,098)	(38,951)	(68,569)
Free Cash Flow ⁽¹⁾	\$ 135,696	\$ (79,390)	\$ 286,914

⁽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 Condensed Consolidated Statements of Comprehensive Income and Condensed Consolidated Statements of Cash Flows.



Appendix

Fourth Quarter 2022: Select Geographic Review

All numbers in \$000s, except for percentages

Consolidated Revenues by Region

Region	Q4 2022	Q3 2022	% Variance	Q4 2021	% Variance	Percentage Change in Revenues Excluding the Estimated Impact of Foreign Currency Translation for Q4 2022 vs. Q4 2021
North America	\$ 492,611	\$ 518,965	-5.1%	\$ 420,886	17.0%	17.2%
EMEA	\$ 220,648	\$ 195,069	13.1%	\$ 202,014	9.2%	20.2%
Asia Pacific	\$ 52,281	\$ 53,248	-1.8%	\$ 43,845	19.2%	26.0%
Latin America	\$ 8,891	\$ 8,403	5.8%	\$ 9,486	-6.3%	-5.1%

Percentage of Consolidated Revenues by Region

Region	Q4 2022	Q3 2022	Q4 2021
North America	63.6%	66.9%	62.2%
EMEA	28.5%	25.1%	29.9%
Asia Pacific	6.8%	6.9%	6.5%
Latin America	1.1%	1.1%	1.4%

Full Year 2022: Select Geographic Review

All numbers in \$000s, except for percentages

Consolidated Revenues by Region

Region	FY 2022	FY 2021	% Variance	Percentage Change in Revenues Excluding the Estimated Impact of Foreign Currency Translation for FY 2022 vs. FY 2021
North America	\$ 1,968,527	\$ 1,751,528	12.4%	12.5%
EMEA	\$ 817,129	\$ 810,312	0.8%	10.9%
Asia Pacific	\$ 201,937	\$ 176,214	14.6%	18.7%
Latin America	\$ 41,315	\$ 38,167	8.2%	10.3%

Percentage of Consolidated Revenues by Region

Region	FY 2022	FY 2021
North America	65.0%	63.1%
EMEA	27.0%	29.2%
Asia Pacific	6.7%	6.3%
Latin America	1.3%	1.4%

Fourth Quarter 2022

Select Awards & Accolades



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Private Equity Wire



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Global Data Review



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