



FTI Consulting, Inc.

Investor Presentation

February 2025

EXPERTS WITH IMPACT™



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, that involve uncertainties and risks. Forward-looking statements include statements concerning our plans, initiatives, projections, prospects, policies, processes 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, scientific or technological developments, including relating to new and emerging technologies, such as artificial intelligence ("AI") and machine learning and other information that is not historical. Forward-looking statements often contain words such as "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "commits," "aspires," "forecasts," "future," "goal," "seeks" and variations of such words or similar expressions. All forward-looking statements, including, without limitation, management's financial guidance and examination of operating trends, are based upon our historical performance and our current plans, estimates, intentions and expectations at the time we make them, and various assumptions. 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 public health crises 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, 2024 filed with the SEC on February 20, 2025 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.

FTI Consulting: Experts with Impact

FTI Consulting is an independent global business advisory firm dedicated to helping organizations manage change, mitigate risk and resolve disputes

<p>FCN Publicly Traded</p>	<p>\$5.9B Equity Market Capitalization ⁽¹⁾</p>	<p>1982 Year Founded</p>	<p>8,300+ Employees Worldwide</p>
<p>800+ Senior Managing Directors</p>	<p>84 Cities</p>	<p>34 Countries and Territories</p>	<p>21 Industry Practice Groups</p>
<p>Adviser to all of the world's top 100 law firms</p>	<p>90 of Fortune 100 corporations are clients</p>	<p>Adviser to 71 of the top 100 firms on the Private Equity International 300 list</p>	

⁽¹⁾ Equity market capitalization has been calculated by multiplying the number of total shares outstanding on February 13, 2025, by the closing price per share reported on the New York Stock Exchange for February 20, 2025.

Our Global Reach

With offices in 84 cities and 34 countries and territories, FTI Consulting has a presence in every major financial center and every corner of the globe, and we successfully serve our clients wherever challenges and opportunities arise.

Office Locations

- The Americas**
- Argentina
- Brazil
- British Virgin Islands
- Canada
- Cayman Islands
- Colombia
- Mexico
- United States
- Europe, Middle East, Africa**
- Belgium
- Denmark
- Finland
- France
- Germany
- Ireland
- Italy
- Lebanon
- Netherlands
- Portugal
- Qatar
- Saudi Arabia
- South Africa
- Spain
- Sweden
- Switzerland
- United Arab Emirates
- United Kingdom
- Asia**
- China
- India
- Indonesia
- Japan
- Malaysia
- Singapore
- South Korea
- Australia**
- Australia



● FTI Consulting offices
 Size of circle represents number of office locations in region, rather than number of employees
 Cities, Countries and Territories as of December 31, 2024

Investment Thesis

Leading global business advisory firm with **strong people** and **strong positions**: corporations, law firms and governments come to us when there is a critical need

Organic growth strategy with an emphasis on profitable revenue growth

Committed to building a profitable business with **sustainable underlying growth**, regardless of economic conditions

Willingness to invest EBITDA in key growth areas where we have a right to win

Healthy balance sheet and **strong cash flows** with a commitment to return capital to our shareholders

Path toward **sustained double-digit year-over-year Adjusted EPS growth over time**

Business Snapshot:

Five Segments, One Purpose

Corporate Finance & Restructuring

- Transactions
- Transformation & Strategy
- Turnaround & Restructuring

Strategic Communications

- Corporate Reputation
- Financial Communications
- Public Affairs



Forensic and Litigation Consulting

- Construction, Projects & Assets and Environmental Solutions
- Data & Analytics
- Disputes
- Healthcare Risk Management & Advisory
- Risk and Investigations

Economic Consulting

- Antitrust & Competition Economics
- Financial Economics
- International Arbitration

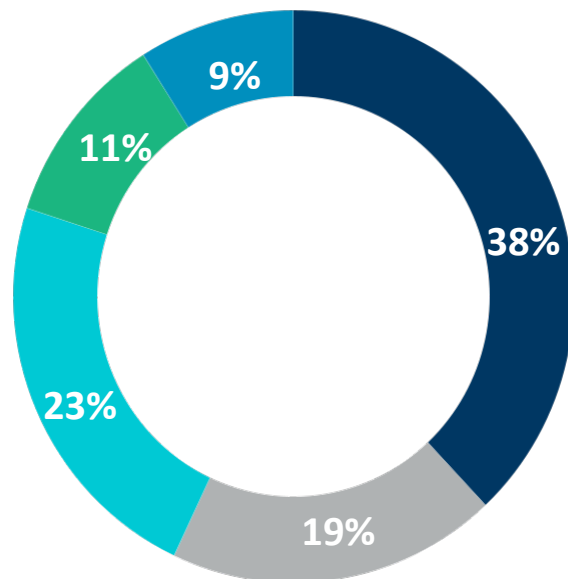
Technology

- Corporate Legal Department Consulting
- E-discovery and Analytics Services and Expertise
- Information Governance, Privacy & Security Services

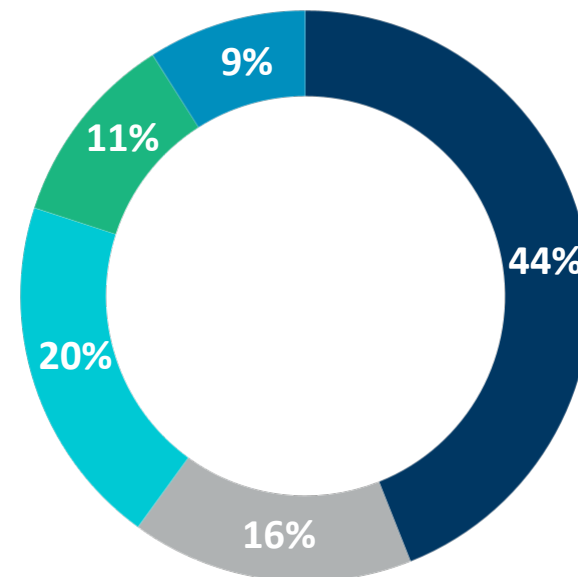
Segment Snapshot:

Segment Revenues and Total Adjusted Segment EBITDA

FY 2024 Segment Revenues



FY 2024 Total Adjusted Segment EBITDA ⁽¹⁾



⁽¹⁾ See accompanying financial tables and “End Notes: FTI Consulting Non-GAAP Financial Measures” for the reconciliations and definitions of Total Adjusted Segment EBITDA and Adjusted Segment EBITDA, which are non-GAAP financial measures, to the most directly comparable GAAP financial measures.

Corporate Finance & Restructuring

Services

- **Transactions**
 - Diligence (Financial, Tax, HR, IT, Synergy, Regulatory)
 - Fairness and Solvency Opinions
 - Investment Banking
 - Merger Integration & Carve-Out Advisory
 - Strategic Alternatives
 - Valuation
- **Transformation & Strategy**
 - Cost Transformation
 - Data & Technology Transformation
 - Office of the Chief Financial Officer & Finance Transformation
 - Operations & Supply Chain Transformation
 - People & Change
 - Revenue Transformation
 - Strategy
- **Turnaround & Restructuring**
 - Company Advisory
 - Contentious Insolvency
 - Creditor Advisory
 - Dispute Advisory & Litigation Support
 - Interim Management



(in thousands, except percentages and headcount data)
(Unaudited)⁽¹⁾

	2021	2022	2023	2024
Segment Revenues	\$979,350	\$1,147,118	\$1,346,678	\$1,391,206
Segment Gross Profit Margin ⁽²⁾	30.1%	33.2%	32.1%	32.6%
Segment SG&A ⁽²⁾	\$138,989	\$172,760	\$210,388	\$219,645
Adjusted Segment EBITDA ⁽²⁾⁽³⁾	\$158,019	\$214,809	\$230,837	\$244,356
Adjusted Segment EBITDA Margin ⁽²⁾⁽³⁾	16.1%	18.7%	17.1%	17.6%
Utilization	58%	60%	60%	58%
Billable Professionals	1,822	2,100	2,215	2,286

⁽¹⁾ Effective July 1, 2023, prior period segment information for the Corporate Finance & Restructuring and Forensic and Litigation Consulting segments has been recast in this presentation to include the reclassification of a portion of the Company's health solutions practice in the Forensic and Litigation Consulting segment to the Company's business transformation & strategy practice within the Corporate Finance & Restructuring segment.

⁽²⁾ Beginning with the annual and quarterly period ended December 31, 2023, the Company changed the presentation of interest income on forgivable loans on our Consolidated Statement of Comprehensive Income. For the annual and quarterly period ended December 31, 2023, accrued interest income is recorded as a reduction to the direct costs of revenues, a line item in gross profit margin, and selling, general and administrative expenses line items. Previously, these transactions were recorded to "interest income and other." The change in presentation has been applied on a prospective basis and prior period financial information has not been recast.

⁽³⁾ See accompanying financial tables and "End Notes: FTI Consulting Non-GAAP Financial Measures" for the reconciliation and definition of Adjusted Segment EBITDA, which is a non-GAAP financial measure, to the most directly comparable GAAP financial measure, and for the definition of Adjusted EBITDA Margin, which is a non-GAAP financial measure.

Corporate Finance & Restructuring (continued)

Segment Offering

Our Corporate Finance segment focuses on the strategic, operational, financial, transactional and capital needs of our clients around the world. Our clients include companies, boards of directors, investors, private equity sponsors, lenders, and other financing sources and creditor groups, as well as other parties-in-interest and governments. We deliver a wide range of services centered around three core offerings: Transactions, Transformation & Strategy and Turnaround & Restructuring.

Medium-Term Growth Opportunities

Enhance **Business Transformation & Strategy and Transactions** capabilities

Grow Restructuring globally

Deeper penetration of key industries e.g., Retail, Healthcare, Telecom, Media & Technology ("TMT"), Industrials, Automotive and Energy

2024 Key Financial Commentary

- **Revenues** increased \$44.5 million, or 3.3%, to \$1,391.2 million for the year ended December 31, 2024. Pass-through revenues contributed \$9.7 million, or 0.7% of the increase. Excluding the pass-through revenues, the \$34.9 million, or 2.7%, increase in revenues was primarily due to higher realized bill rates for our restructuring and transactions services and higher demand for our transactions services, which was partially offset by lower demand for our transformation & strategy services.
- **Segment gross profit** increased \$21.8 million, or 5.0%, to \$453.8 million for the year ended December 31, 2024. Gross profit margin increased 0.5 percentage points from 2023 to 2024. The increase in gross profit margin was primarily due to the impact of higher realized bill rates, which was partially offset by a 2 percentage point decline in utilization.
- **Adjusted Segment EBITDA** was \$244.4 million, or 17.6% of segment revenues, compared with \$230.8 million, or 17.1% of segment revenues, in the prior year.

Services

- **Construction, Projects & Assets and Environmental Solutions**
 - Environmental Cost & Damages Analyses
 - Environmental Dispute Resolution
 - Expert Services in Delay, Disruption, Quantum & Damages
 - Project Delivery and Asset Management Advisory & Transformation
 - Technology Enablement, Data Intelligence & Construction Analytics
- **Data & Analytics**
 - Anti-corruption, Anti-money Laundering, Sanctions and Fraud Investigations
 - Data Strategy, Governance and Reconciliation
 - Data Visualization, Process Improvement and Business Intelligence Solutions
 - Dispute Resolution
 - Machine Learning and Other AI Solutions
 - Remediation and Settlement Administration
- **Disputes**
 - Claims in International Public Law
 - Complex Commercial and Regulatory Disputes
 - Energy-related Disputes
 - Financial Products and Broker-dealer Disputes
 - Insurance-related Disputes
 - Intellectual Property
 - Labor and Employment
- **Healthcare Risk Management & Advisory**
 - Disputes and Investigations
 - Financial Advisory
 - Managed Care & Value Based Care
 - Risk, Regulatory & Quality
- **Risk and Investigations**
 - Accounting Advisory & Restatements
 - Anti-Bribery & Corruption Investigations
 - Anti-money Laundering Investigations
 - Cybersecurity
 - Environmental, Social and Governance & Sustainability
 - Export Controls, Sanctions & Trade
 - Financial Regulatory Investigations
 - Foreign Corrupt Practices Act Violations
 - Forensic Accounting & Fraud Investigations
 - Geopolitical and Related Security Risk
 - Monitorships



(in thousands, except percentages and headcount data)
(Unaudited)⁽¹⁾

	2021	2022	2023	2024
Segment Revenues	\$544,454	\$579,933	\$654,105	\$690,211
Segment Gross Profit Margin ⁽²⁾	30.1%	30.4%	33.1%	32.6%
Segment SG&A ⁽²⁾	\$99,007	\$117,728	\$134,708	\$145,072
Adjusted Segment EBITDA ⁽²⁾⁽³⁾	\$70,008	\$63,573	\$88,109	\$86,717
Adjusted Segment EBITDA Margin ⁽²⁾⁽³⁾	12.9%	11.0%	13.5%	12.6%
Utilization	56%	54%	57%	57%
Billable Professionals	1,376	1,430	1,447	1,542

⁽¹⁾ Effective July 1, 2023, prior period segment information for the Corporate Finance & Restructuring and Forensic and Litigation Consulting segments has been recast in this presentation to include the reclassification of a portion of the Company's health solutions practice in the Forensic and Litigation Consulting segment to the Company's business transformation & strategy practice within the Corporate Finance & Restructuring segment.

⁽²⁾ Beginning with the annual and quarterly period ended December 31, 2023, the Company changed the presentation of interest income on forgivable loans on our Consolidated Statement of Comprehensive Income. For the annual and quarterly period ended December 31, 2023, accrued interest income is recorded as a reduction to the direct costs of revenues, a line item in gross profit margin, and selling, general and administrative expenses line items. Previously, these transactions were recorded to "interest income and other." The change in presentation has been applied on a prospective basis and prior period financial information has not been recast.

⁽³⁾ See accompanying financial tables and "End Notes: FTI Consulting Non-GAAP Financial Measures" for the reconciliation and definition of Adjusted Segment EBITDA, which is a non-GAAP financial measure, to the most directly comparable GAAP financial measure, and for the definition of Adjusted EBITDA Margin, which is a non-GAAP financial measure.

Forensic and Litigation Consulting (continued)

Segment Offering

Our Forensic and Litigation Consulting segment provides law firms, companies, boards of directors, government entities, private equity firms and other interested parties with a multidisciplinary and independent range of services across risk & investigations and disputes, supported by our data & analytics technology-enabled solutions, with a focus on highly regulated industries. Our services are centered around five core offerings: Construction, Projects & Assets and Environmental Solutions (“Construction Solutions”), Data & Analytics, Disputes, Healthcare Risk Management & Advisory and Risk and Investigations.

Medium-Term Growth Opportunities

Enhance **Construction & Environmental Solutions, Cybersecurity and Data & Analytics** capabilities

Grow overseas businesses e.g., United Kingdom and Hong Kong

Increase utilization in Disputes, Investigations and Health Solutions practices

2024 Key Financial Commentary

- **Revenues** increased \$36.1 million, or 5.5%, to \$690.2 million for the year ended December 31, 2024. Acquisition-related revenues contributed \$6.8 million, or 1.0% of the increase. Excluding the acquisition-related revenues, the \$29.3 million, or 4.5%, increase in revenues was primarily due to higher realized bill rates and demand for our constructions solutions services, higher realized bill rates for our disputes services and an increase in success fees.
- **Segment gross profit** increased \$8.4 million, or 3.9%, to \$225.2 million for the year ended December 31, 2024. Gross profit margin decreased 0.5 percentage points from 2023 to 2024. The decrease in gross profit margin was primarily due to higher compensation expenses as a percentage of revenues, which was largely offset by internal cost recovery related to an initiative to develop AI capabilities for the Company. The related costs are included in our unallocated corporate expenses.
- **Adjusted Segment EBITDA** was \$86.7 million, or 12.6% of segment revenues, compared with \$88.1 million, or 13.5% of segment revenues, in the prior year.

Economic Consulting

Services

- **Antitrust & Competition Economics**
 - M&A-related Antitrust
 - Non-M&A-related Antitrust

- **Financial Economics**
 - Contractual Claims
 - Rate Setting
 - Securities Litigation & Risk Management
 - Transfer Pricing
 - Valuation

- **International Arbitration**
 - Business Valuations
 - Commercial and Treaty Disputes
 - Economic Damages
 - Litigation Support



(in thousands, except percentages and headcount data)
(Unaudited)

	2021	2022	2023	2024
Segment Revenues	\$697,405	\$695,208	\$771,374	\$863,557
Segment Gross Profit Margin ⁽¹⁾	27.1%	26.5%	28.3%	27.2%
Segment SG&A ⁽¹⁾	\$77,368	\$86,012	\$108,859	\$131,035
Adjusted Segment EBITDA ⁽¹⁾⁽²⁾	\$117,186	\$103,090	\$115,807	\$109,498
Adjusted Segment EBITDA Margin ⁽¹⁾⁽²⁾	16.8%	14.8%	15.0%	12.7%
Utilization	72%	68%	67%	66%
Billable Professionals	921	1,007	1,089	1,110

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Economic Consulting (continued)

Segment Offering

Our Economic Consulting segment, including subsidiary Compass Lexecon LLC, provides law firms, companies, government entities and other interested parties with analyses of complex economic issues for use in international arbitration, legal and regulatory proceedings and strategic decision making and public policy debates around the world. We deliver a wide range of services centered around three core offerings: Antitrust & Competition Economics, Financial Economics and International Arbitration.

Medium-Term Growth Opportunities

Maintain leading position of Compass Lexecon in the U.S.

Grow overseas businesses e.g., EMEA, Australia and Asia

Develop adjacent businesses in the U.S. e.g., International Arbitration, Energy, Healthcare, TMT and Financial Services

2024 Key Financial Commentary

- **Revenues** increased \$92.2 million, or 12.0%, to \$863.6 million for the year ended December 31, 2024, primarily due to higher demand and realized bill rates for our M&A-related antitrust and financial economics services and higher realized bill rates for our non-M&A-related antitrust services, which was partially offset by lower demand for our non-M&A-related antitrust services.
- **Segment gross profit** increased \$16.5 million, or 7.5%, to \$235.1 million for the year ended December 31, 2024. Gross profit margin decreased 1.1 percentage points from 2023 to 2024. The decrease in gross profit margin was primarily due to an increase in compensation and outside consultant expenses as a percentage of revenues, which was partially offset by the impact of higher realized bill rates.
- **Adjusted Segment EBITDA** was \$109.5 million, or 12.7% of segment revenues, compared with \$115.8 million, or 15.0% of segment revenues, in the prior year.

Services

- **Corporate Legal Department Consulting**
 - Advisory on Governance, Policy, Standards and Execution
 - Advisory on Operational Efficiencies
 - Contract Services
 - Legal Technology Selection and Implementation
 - Subscriptions and Managed Services
- **E-discovery and Analytics Services and Expertise**
 - AI & Data Analytics
 - Analytics Research
 - Cryptocurrency Disputes and Investigations
 - Digital Assets and Blockchain Advisory Services
 - E-discovery and Data Compliance Management
 - E-discovery Managed Services
 - Emerging Data Sources Discovery and Governance
 - Investigations and Digital Forensics
 - Managed Document Review and Production
 - M&A-related Second Requests
- **Information Governance, Privacy & Security Services**
 - AI Governance
 - Data Privacy Program Development and Implementation
 - Data Remediation, Disposition and Protection
 - Data Subject Access Requests
 - Migration of Enterprise Data to Cloud Applications
 - Pixel, Ad Tracker and AdTech Services
 - Post Data Breach Privacy Analysis and Response
 - Regulatory Readiness Advisory and Implementation



(in thousands, except percentages and headcount data)
(Unaudited)

	2021	2022	2023	2024
Segment Revenues	\$287,366	\$319,983	\$387,855	\$417,637
Segment Gross Profit Margin ⁽¹⁾	38.6%	35.4%	38.3%	34.7%
Segment SG&A ⁽¹⁾	\$67,912	\$79,835	\$100,316	\$102,576
Adjusted Segment EBITDA ⁽¹⁾⁽²⁾	\$55,739	\$46,698	\$62,711	\$58,541
Adjusted Segment EBITDA Margin ⁽¹⁾⁽²⁾	19.4%	14.6%	16.2%	14.0%
Billable Professionals	468	556	628	714

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Technology (continued)

Segment Offering

Our Technology segment provides companies, law firms, private equity firms and government entities with a comprehensive global portfolio of digital insights and risk management consulting and data services. Our professionals help organizations better address risk as the growing volume and variety of enterprise and emerging data intersects with legal, regulatory and compliance needs. We deliver a wide range of expert and analytics-powered solutions driven by investigations, litigation, antitrust and competition, M&A, restructuring and compliance and risk through three core offerings: Corporate Legal Department Consulting, E-discovery and Analytics Services and Expertise, and Information Governance, Privacy & Security Services.

Medium-Term Growth Opportunities

Expand addressable market through new distribution channels for Consulting & Services.

Invest in new and adjacent services e.g., Information Governance, Privacy & Security Services and Contract Intelligence

Grow overseas businesses

2024 Key Financial Commentary

- **Revenues** increased \$29.8 million, or 7.7%, to \$417.6 million for the year ended December 31, 2024, primarily due to higher demand for our M&A-related “second request” and information governance, privacy & security services, which was partially offset by lower demand for our investigations services.
- **Segment gross profit** decreased \$3.4 million, or 2.3%, to \$145.1 million for the year ended December 31, 2024. Gross profit margin decreased 3.5 percentage points from 2023 to 2024. The decrease in gross profit margin was primarily due to lower profitability of our consulting and hosting services.
- **Adjusted Segment EBITDA** was \$58.5 million, or 14.0% of segment revenues, compared with \$62.7 million, or 16.2% of segment revenues, in the prior year.

Strategic Communications

Services

- **Corporate Reputation**
 - Crisis and Issues Management
 - Cybersecurity and Data Privacy Communications
 - Digital, Analytics and Insights
 - Litigation Communications
 - People & Transformation
- **Financial Communications**
 - Corporate Governance & Shareholder Activism
 - ESG & Sustainability
 - M&A Communications
 - Restructuring and Financial Issues
- **Public Affairs**
 - Government Investigations
 - Government Relations
 - Public Affairs Research & Opinion Polling
 - Public Affairs Strategy
 - Public Policy Advocacy



(in thousands, except percentages and headcount data)
(Unaudited)

	2021	2022	2023	2024
Segment Revenues	\$267,647	\$286,666	\$329,230	\$336,041
Segment Gross Profit Margin ⁽¹⁾	38.2%	37.9%	36.2%	36.5%
Segment SG&A ⁽¹⁾	\$50,114	\$60,716	\$71,615	\$76,378
Adjusted Segment EBITDA ⁽¹⁾⁽²⁾	\$54,313	\$50,620	\$50,909	\$49,969
Adjusted Segment EBITDA Margin ⁽¹⁾⁽²⁾	20.3%	17.7%	15.5%	14.9%
Billable Professionals	814	970	971	981

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Strategic Communications (continued)

Segment Offering

Our Strategic Communications segment develops and executes communications strategies to help management teams, boards of directors, law firms, governments and regulators manage change and mitigate risk surrounding transformational and disruptive events, including transactions, investigations, disputes, crises, regulation and legislation. We deliver a wide range of services centered around three core offerings: Corporate Reputation, Financial Communications and Public Affairs.

Medium-Term Growth Opportunities

Further develop large, complex client relationships

Enhance market share in highly regulated industries e.g., Financial Services, Energy, Healthcare, Industrials and TMT

Leverage FTI Consulting's services and platform to enhance client results

2024 Key Financial Commentary

- **Revenues** increased \$6.8 million, or 2.1%, to \$336.0 million for the year ended December 31, 2024, primarily due to higher public affairs and financial communications revenues, which was partially offset by lower corporate reputation revenues.
- **Segment gross profit** increased \$3.7 million, or 3.1%, to \$122.7 million for the year ended December 31, 2024. Gross profit margin increased 0.4 percentage points from 2023 to 2024. The increase in gross profit margin was primarily due to lower compensation expenses as a percentage of revenues.
- **Adjusted Segment EBITDA** was \$50.0 million, or 14.9% of segment revenues, compared with \$50.9 million, or 15.5% of segment revenues, in the prior year.

Fourth Quarter 2024

Select Awards & Accolades



Named as the **#1 Out-of-Court Restructuring Advisers to Creditors** in Q1, Q2, Q3 and Q4 2024

The Deal



Named to Vault's list of **150 Best Internships**

Vault



Named to the **Top Consulting Firms in the Middle East 2024** list

Consultancy Middle East



Led the **Expert Witnesses** list for the 15th consecutive year

Lexology Index



Recognized at the 2024 *Lexology Index Awards* in the following categories:

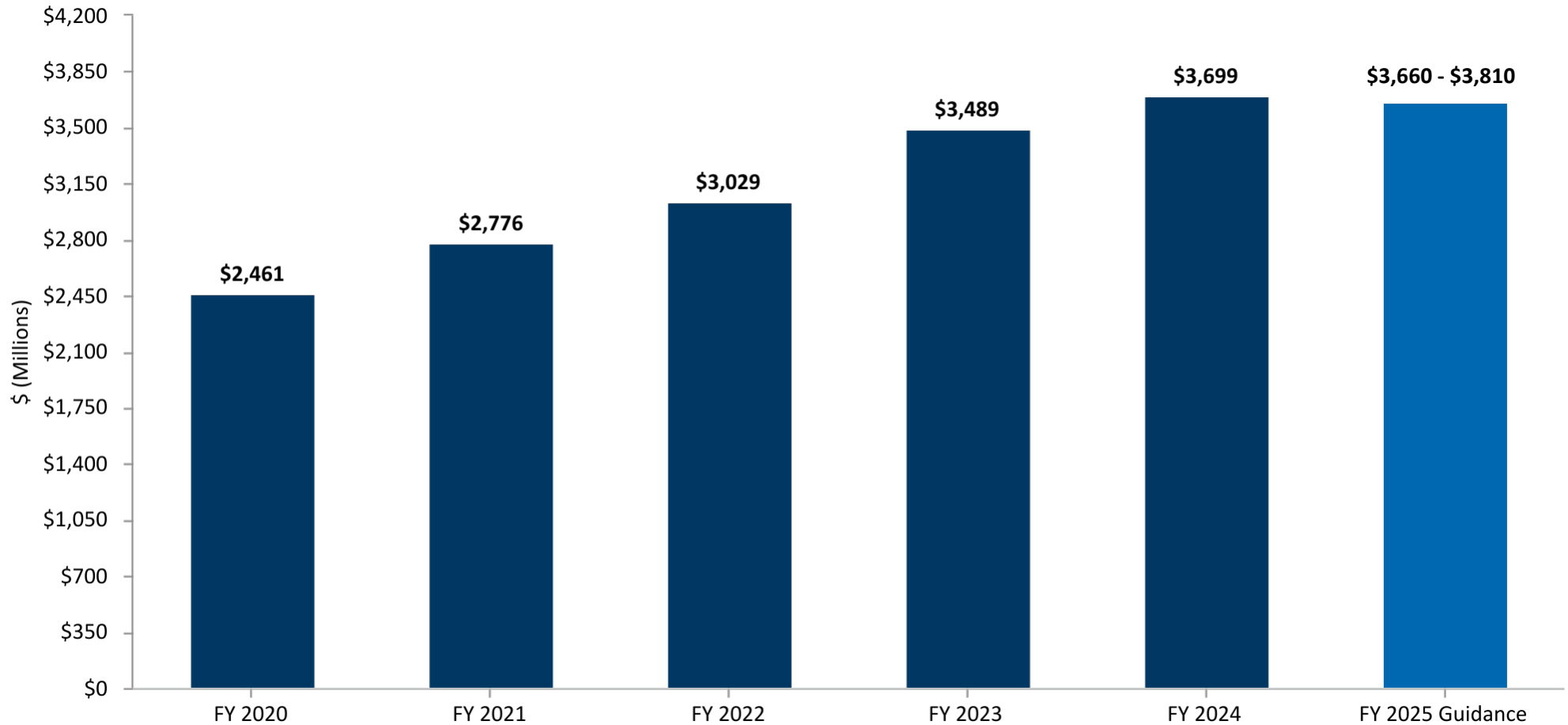
- **Arbitration Expert Firm of the Year**
- **Asset Recovery Experts Firm of the Year**
- **Competition Economics Firm of the Year**
- **Consulting Firm of the Year**
- **Energy Experts Firm of the Year**
- **Insurance Expert Witnesses Firm of the Year**
- **Investigations Digital Forensics Firm of the Year**
- **Investigations Forensic Accounting Firm of the Year**
- **Restructuring & Insolvency Advisers Firm of the Year**

Lexology Index



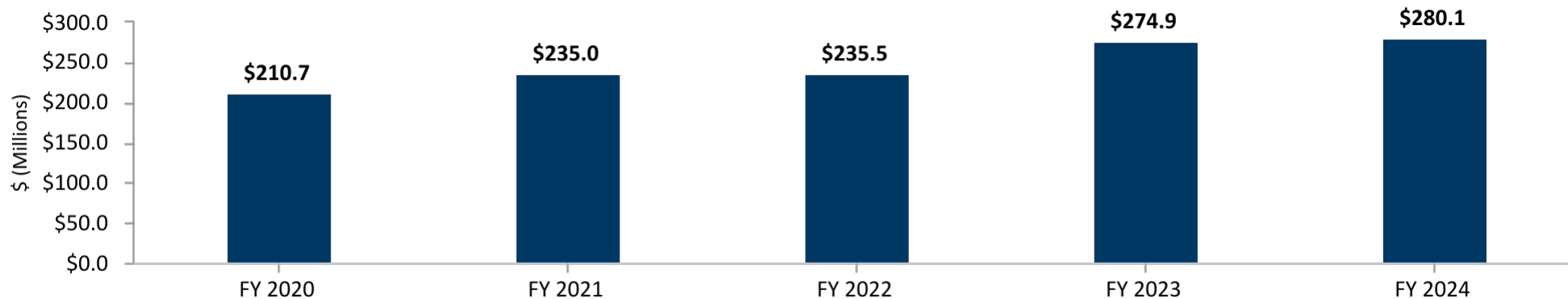
Financial Overview

FY 2020 – FY 2025 Guidance: Revenues

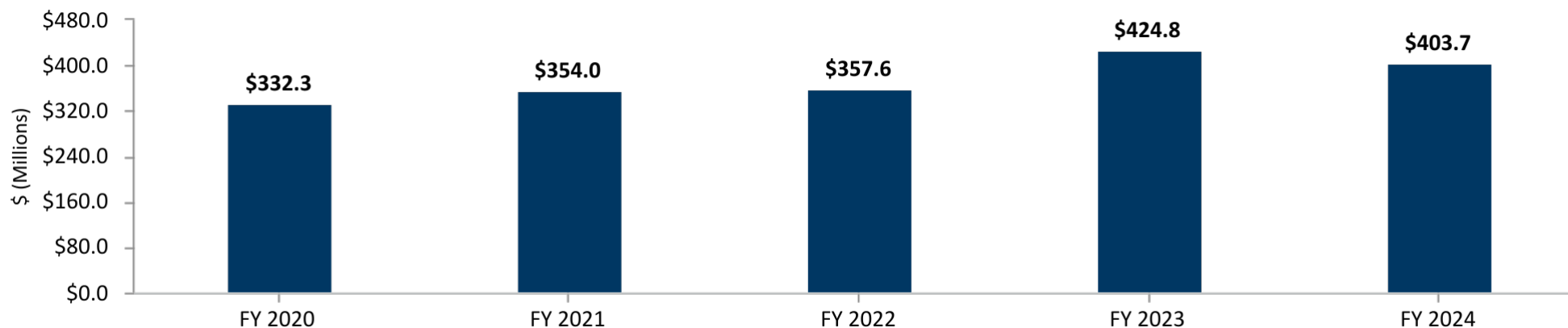


FY 2020 – FY 2024: Net Income and Adjusted EBITDA

Net income



Adjusted EBITDA ⁽¹⁾ ⁽²⁾

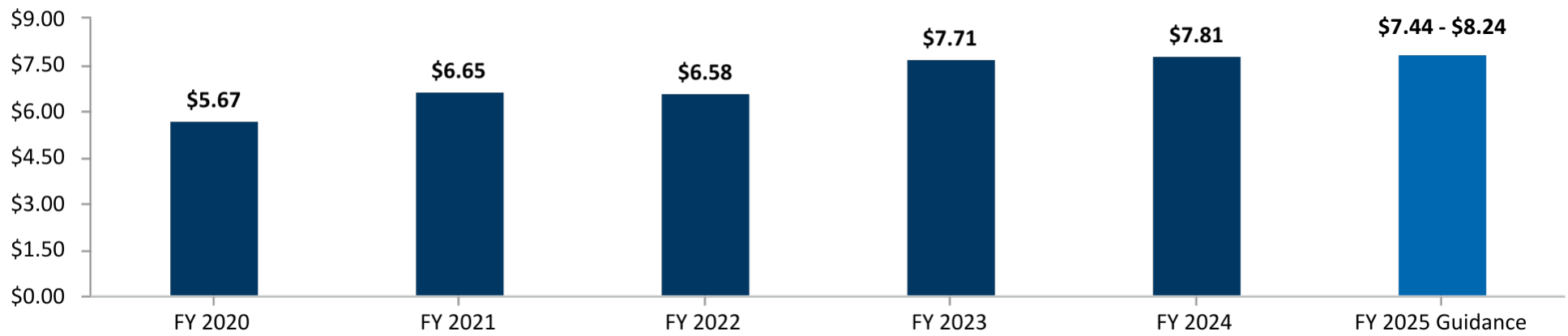


(1) See accompanying financial tables and “End Notes: FTI Consulting Non-GAAP Financial Measures” for the reconciliation and definition of Adjusted EBITDA, which is a non-GAAP financial measure, to the most directly comparable GAAP financial measure.

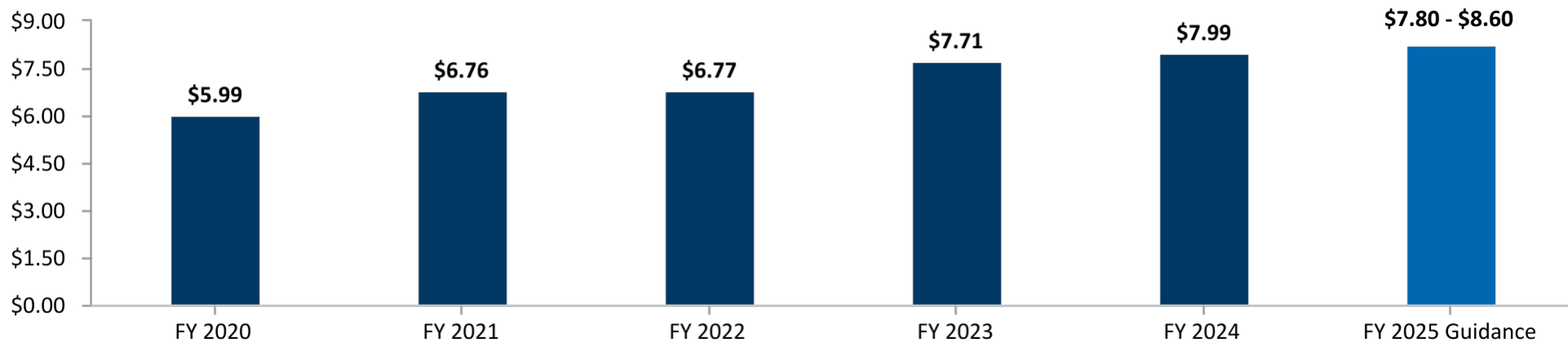
(2) Beginning with the annual and quarterly period ended December 31, 2023, the Company changed the presentation of interest income on forgivable loans on our Consolidated Statement of Comprehensive Income. For the annual and quarterly period ended December 31, 2023, accrued interest income is recorded as a reduction to the direct costs of revenues, a line item in gross profit margin, and selling, general and administrative expenses line items. Previously, these transactions were recorded to “interest income and other.” The change in presentation has been applied on a prospective basis and prior period financial information has not been recast.

FY 2020 – FY 2025 Guidance: Earnings per Diluted Share and Adjusted Earnings per Diluted Share

Earnings per Diluted Share



Adjusted Earnings per Diluted Share ⁽¹⁾



⁽¹⁾ See accompanying financial tables and “End Notes: FTI Consulting Non-GAAP Financial Measures” for the reconciliation and definition of Adjusted Earnings per Diluted Share, which is a non-GAAP financial measure, to the most directly comparable GAAP financial measure.

Full Year 2024, 2023 and 2022: Select Cash Position and Capital Allocation

All numbers in thousands, except for DSO	2024	2023	2022
Cash and cash equivalents	\$ 660,493	\$ 303,222	\$ 491,688
Accounts receivable, net	\$ 1,020,174	\$ 1,102,142	\$ 896,153
Short-term investments ⁽¹⁾	\$ —	\$ 25,461	\$ —
Days sales outstanding (“DSO”) ⁽²⁾	97	100	97
Net cash provided by operating activities	\$ 395,097	\$ 224,461	\$ 188,794
Purchases of property and equipment	\$ (34,900)	\$ (49,562)	\$ (53,098)
Purchase and retirement of common stock	\$ (10,217)	\$ (20,982)	\$ (85,424)
Total Debt	\$ —	\$ —	\$ 316,219
Free Cash Flow ⁽³⁾	\$ 360,197	\$ 174,899	\$ 135,696

⁽¹⁾ The balance is included in “Prepaid expenses and other current assets” on the Consolidated Balance Sheets.

⁽²⁾ 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.

⁽³⁾ See accompanying 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 Non-GAAP Financial Measures

Reconciliation of Net Income to Adjusted EBITDA

(in thousands)	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Net income	\$ 280,088	\$ 274,892	\$ 235,514	\$ 234,966	\$ 210,682
Income tax provision	70,683	83,471	62,235	62,981	51,764
Interest income and other ⁽¹⁾	(10,360)	4,867	(3,918)	(6,193)	412
Interest expense	6,951	14,331	10,047	20,294	19,805
Depreciation of property and equipment	43,910	41,079	35,697	34,269	32,118
Amortization of intangible assets	4,183	6,159	9,643	10,823	10,387
Special charges	8,230	—	8,340	—	7,103
Remeasurement of acquisition-related contingent consideration	—	—	—	(3,130)	—
Adjusted EBITDA ^{(1) (2)}	\$ 403,685	\$ 424,799	\$ 357,558	\$ 354,010	\$ 332,271

⁽¹⁾ Beginning with the annual and quarterly period ended December 31, 2023, the Company changed the presentation of interest income on forgivable loans on our Consolidated Statement of Comprehensive Income. For the annual and quarterly period ended December 31, 2023, accrued interest income is recorded as a reduction to the direct costs of revenues, a line item in gross profit margin, and selling, general and administrative expenses line items. Previously, these transactions were recorded to “interest income and other.” The change in presentation has been applied on a prospective basis and prior period financial information has not been recast.

⁽²⁾ 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 Segment EBITDA and Adjusted EBITDA

Years Ended December 31, 2024 and December 31, 2023

All numbers in \$000s

Year Ended December 31, 2024								
	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total	
Net income								\$ 280,088
Interest income and other								(10,360)
Interest expense								6,951
Income tax provision								70,683
Operating income	\$ 225,711	\$ 77,490	\$ 104,090	\$ 41,875	\$ 45,790	\$ (147,594)		\$ 347,362
Depreciation of property and equipment	10,251	6,604	5,400	15,999	3,607	2,049		43,910
Amortization of intangible assets	3,068	838	—	—	277	—		4,183
Special charges	5,326	1,785	8	667	295	149		8,230
Adjusted EBITDA ⁽¹⁾	\$ 244,356	\$ 86,717	\$ 109,498	\$ 58,541	\$ 49,969	\$ (145,396)		\$ 403,685

Year Ended December 31, 2023								
	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total	
Net income								\$ 274,892
Interest income and other								4,867
Interest expense								14,331
Income tax provision								83,471
Operating income	\$ 216,504	\$ 81,296	\$ 109,818	\$ 48,196	\$ 47,167	\$ (125,420)		\$ 377,561
Depreciation of property and equipment	9,254	6,030	5,989	14,515	3,445	1,846		41,079
Amortization of intangible assets	5,079	783	—	—	297	—		6,159
Adjusted EBITDA ⁽¹⁾	\$ 230,837	\$ 88,109	\$ 115,807	\$ 62,711	\$ 50,909	\$ (123,574)		\$ 424,799

⁽¹⁾ See "End Notes: FTI Consulting Non-GAAP Financial Measures" for the definitions of Adjusted Segment EBITDA and Adjusted EBITDA, which are a non-GAAP financial measures.

Reconciliations of Net Income and Operating Income to Adjusted Segment EBITDA and 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	\$ 197,424	\$ 52,693	\$ 98,178	\$ 33,431	\$ 46,982	\$ (124,830)	\$ 303,878
Depreciation of property and equipment	6,965	5,289	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⁾	\$ 214,809	\$ 63,573	\$ 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	\$ 148,179	\$ 64,229	\$ 111,462	\$ 42,927	\$ 49,708	\$ (104,457)	\$ 312,048
Depreciation of property and equipment	5,485	4,885	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⁾	\$ 158,019	\$ 70,008	\$ 117,186	\$ 55,739	\$ 54,313	\$ (101,255)	\$ 354,010

⁽¹⁾ See “End Notes: FTI Consulting Non-GAAP Financial Measures” for the definitions of Adjusted Segment EBITDA and Adjusted EBITDA, which are a non-GAAP financial measures.

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

(in thousands, except for per share data)

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Net income	\$ 280,088	\$ 274,892	\$ 235,514	\$ 234,966	\$ 210,682
Add back:					
Special charges	8,230	—	8,340	—	7,103
Tax impact of special charges	(1,857)	—	(1,584)	—	(1,847)
Remeasurement of acquisition-related contingent consideration	—	—	—	(3,130)	—
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⁾	\$ 286,461	\$ 274,892	\$ 242,270	\$ 238,930	\$ 222,660
Earnings per common share – diluted	\$ 7.81	\$ 7.71	\$ 6.58	\$ 6.65	\$ 5.67
Add back:					
Special charges	0.23	—	0.23	—	0.19
Tax impact of special charges	(0.05)	—	(0.04)	—	(0.05)
Remeasurement of acquisition-related contingent consideration	—	—	—	(0.09)	—
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 common share – diluted ⁽¹⁾	\$ 7.99	\$ 7.71	\$ 6.77	\$ 6.76	\$ 5.99
Weighted average number of common shares outstanding – diluted	35,845	35,646	35,783	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.

Reconciliation of Net Income to Total Adjusted Segment EBITDA

(in thousands)	FY 2024
Net income	\$ 280,088
Add back:	
Income tax provision	70,683
Interest income and other	(10,360)
Interest expense	6,951
Unallocated corporate expenses	147,594
Segment depreciation expense	41,861
Amortization of intangible assets	4,183
Segment special charges	8,081
Total Adjusted Segment EBITDA ⁽¹⁾	\$ 549,081

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

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

(in thousands)	FY 2024	FY 2023	FY 2022
Net cash provided by operating activities	\$ 395,097	\$ 224,461	\$ 188,794
Purchases of property and equipment	(34,900)	(49,562)	(53,098)
Free Cash Flow ⁽¹⁾	\$ 360,197	\$ 174,899	\$ 135,696

⁽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 financial measures are considered not in conformity with GAAP ("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:

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

We have included the definition of Segment Operating Income, which is a GAAP financial measure, 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, which is a non-GAAP financial measure. 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 core operating performance and provides an indicator of the segment's ability to generate cash. We define 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.

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 define Adjusted EBITDA Margin, which is a non-GAAP financial measure, as Adjusted EBITDA as a percentage of total revenues. 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 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 these non-GAAP financial measures, considered along with corresponding GAAP financial measures, provide management and investors with useful supplemental information.

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, the gain or loss on sale of a business and losses on early extinguishment of debt. 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 useful supplemental information on 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 useful supplemental information on the Company's ability to generate cash for ongoing business operations and 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.



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