



 Investor Presentation


**FTI Consulting, Inc.**

## 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 filed with the Securities and Exchange Commission (“SEC”) on October 28, 2021 and Annual Report on Form 10-K for the year ended December 31, 2020 filed with the SEC on February 25, 2021, 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><b>FCN</b><br/>Publicly Traded</p>                               | <p><b>\$4.9B</b><br/>Equity Market Capitalization <sup>(1)</sup></p>   | <p><b>1982</b><br/>Year Founded</p>  | <p><b>6,600+</b><br/>Employees Worldwide</p>  |
| <p><b>640+</b><br/>Senior Managing Directors</p>                    | <p><b>86</b><br/>Cities</p>  | <p><b>29</b><br/>Countries</p>   | <p><b>9</b><br/>Specialized Industry Practice Groups</p>                              |
| <p>Advisor to <b>96</b> of the world's top <b>100</b> law firms</p> | <p><b>55</b> of Fortune Global <b>100</b> corporations are clients</p> | <p>Advisor to <b>8</b> of the world's top <b>10</b> bank holding companies</p> |  |

<sup>(1)</sup> All statistics above are as of December 31, 2020, except employees worldwide, equity market capitalization, Senior Managing Directors, and cities and countries. Equity market capitalization has been calculated by multiplying the number of total shares outstanding on October 21, 2021, by the closing price per share for October 28, 2021. Employees worldwide, Senior Managing Directors, cities and countries are as of September 30, 2021.

# Our Global Reach

With offices in 86 cities and 29 countries, 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.



## The Americas

## Europe, the Middle East and Africa

## Asia

## Australia

|           |               |         |         |                      |           |                            |           |
|-----------|---------------|---------|---------|----------------------|-----------|----------------------------|-----------|
| Argentina | Colombia      | Belgium | Germany | South Africa         | China     | Korea                      | Australia |
| Brazil    | Mexico        | Denmark | Ireland | Spain                | India     | Malaysia                   |           |
| Canada    | United States | Finland | Israel  | United Arab Emirates | Indonesia | Philippines <sup>(1)</sup> |           |
| Caribbean |               | France  | Italy   | United Kingdom       | Japan     | Singapore                  |           |
|           |               |         | Qatar   |                      |           |                            |           |

(1) Affiliate

## 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

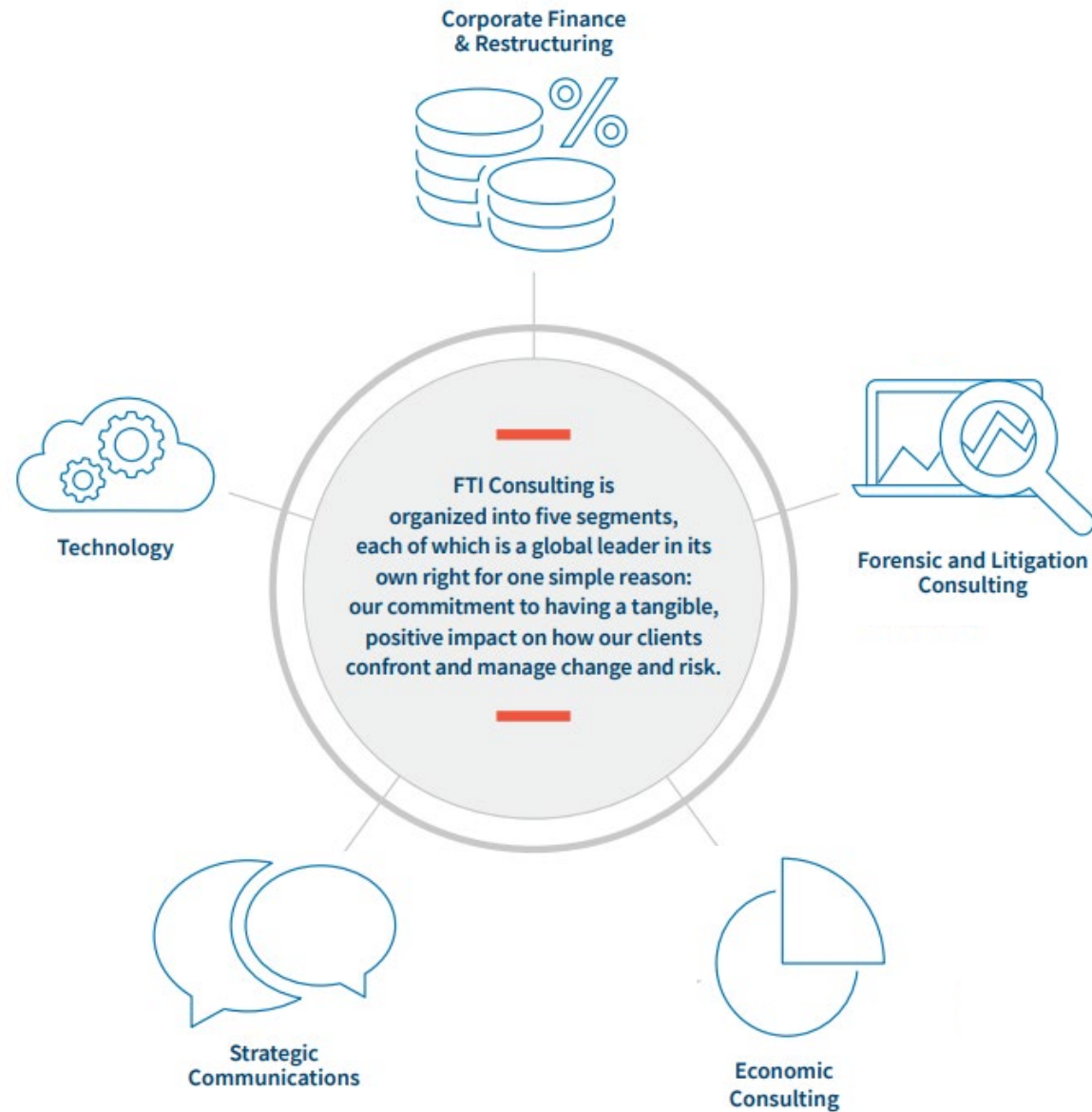
Committed to building a profitable business with **sustainable underlying growth**, regardless of economic conditions

**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

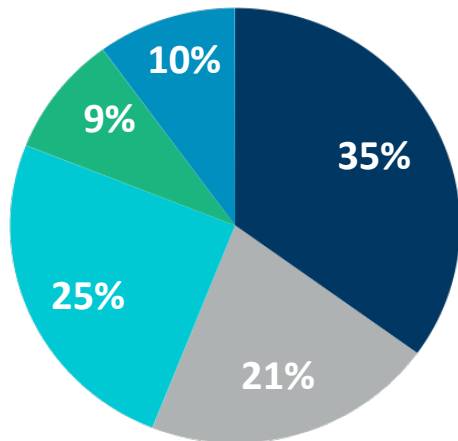
Path toward **sustained double-digit year-over-year Adjusted EPS growth over time**

# Business Snapshot: Five Segments, One Purpose

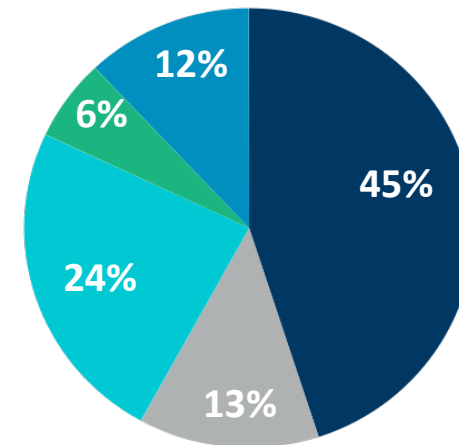


# Segment Snapshot: Segment Revenues and Total Adjusted Segment EBITDA

3Q 2021 Segment Revenues



3Q 2021 Total Adjusted Segment EBITDA <sup>(1)</sup>



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

# Corporate Finance & Restructuring

## Services

- **Business Transformation**
  - Executive Compensation
  - Interim Management
  - Merger Integration & Carve-outs
  - Office of the CFO Solutions
  - Performance Improvement
- **Transactions**
  - Investment Banking & Transaction Opinions
  - Lender Services
  - Structured Finance
  - Tax Advisory
  - Transaction Services
  - Valuation & Financial Advisory Services
- **Turnaround, Restructuring & Bankruptcy**
  - Company Advisory
  - Contentious Insolvency
  - Creditor Advisory
  - Dispute Advisory/Litigation Support
  - Interim Management



| (in thousands, except percentages and headcount data) (Unaudited) | 2018      | 2019      | Q1 2020   | Q2 2020   | Q3 2020   | Q4 2020   | 2020      | Q1 2021   | Q2 2021   | Q3 2021   |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Segment Revenues</b>   | \$564,479 | \$723,721 | \$207,749 | \$246,011 | \$236,615 | \$219,809 | \$910,184 | \$226,203 | \$230,971 | \$250,321 |
| <b>Segment Gross Profit Margin</b>                                | 37.3%     | 37.2%     | 38.1%     | 41.8%     | 36.5%     | 28.7%     | 36.4%     | 29.7%     | 31.4%     | 35.4%     |
| <b>Segment SG&amp;A</b>   | \$92,037  | \$112,630 | \$31,178  | \$27,520  | \$31,290  | \$28,976  | \$118,964 | \$30,904  | \$30,424  | \$34,494  |
| <b>Adjusted Segment EBITDA</b>                                    | \$121,660 | \$160,735 | \$48,946  | \$76,264  | \$56,215  | \$35,405  | \$216,830 | \$37,439  | \$40,174  | \$55,635  |
| <b>Adjusted Segment EBITDA Margin</b>                             | 21.6%     | 22.2%     | 23.6%     | 31.0%     | 23.8%     | 16.1%     | 23.8%     | 16.6%     | 17.4%     | 22.2%     |
| <b>Utilization</b>  | 66%       | 67%       | 69%       | 71%       | 64%       | 52%       | 63%       | 59%       | 59%       | 62%       |
| <b>Revenue-Generating Professionals</b>                           | 948       | 1,194     | 1,248     | 1,362     | 1,608     | 1,655     | 1,655     | 1,684     | 1,632     | 1,704     |



# Corporate Finance & Restructuring (continued)

## Segment Offering

The Corporate Finance & Restructuring 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, banks, lenders and other financing sources and creditor groups, as well as other parties-in-interest.

## Medium-Term Growth Opportunities

Enhance **Business Transformation and Transactions** capabilities

**Grow Restructuring** globally

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

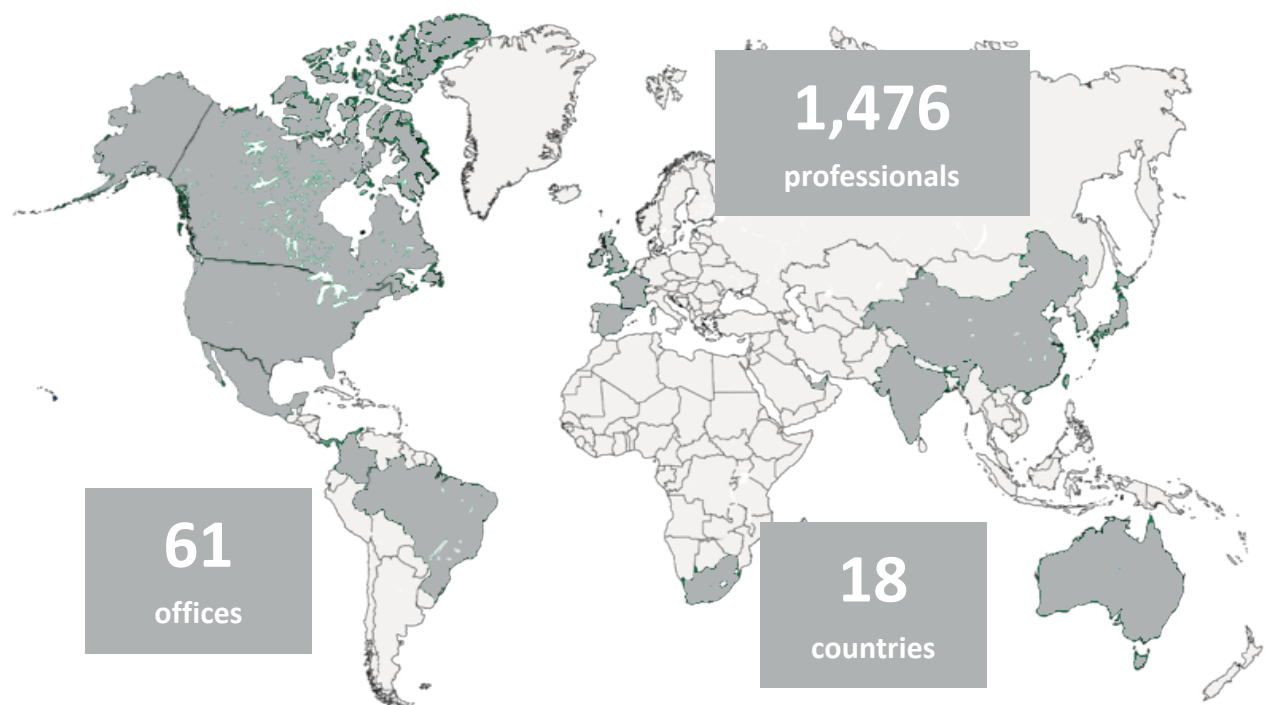
## Q3 2021 Key Financial Commentary

- **Revenues** increased \$13.7 million, or 5.8%, from Q3 2020 to Q3 2021, which included a 1.5% estimated positive impact from FX. Excluding the estimated impact from FX, revenues increased \$10.1 million, or 4.3%, primarily due to increased demand and higher realization across our transactions and business transformation services, as well as recognition of deferred revenues, which was partially offset by lower demand for our restructuring services.
- **Segment Gross profit** increased \$2.3 million, or 2.6%, from Q3 2020 to Q3 2021. Segment gross profit margin decreased 1.1 percentage points from Q3 2020 to Q3 2021. The decrease in segment gross profit margin was primarily due to a 2 percentage point decline in utilization.
- **Adjusted Segment EBITDA** was \$55.6 million, or 22.2% of segment revenues, compared with \$56.2 million, or 23.8% of segment revenues, in the prior year quarter.

# Forensic and Litigation Consulting

## Services

- **Construction & Environmental Solutions**
  - Asset Lifecycle Management
  - Capital Program Risk Management
  - Cost Analytics & Auditing Services
- **Data & Analysis**
  - Anti-corruption and Anti-money Laundering
  - Dispute Resolutions, Investigations and Remediation
  - Identifying Sanction Breaches and Fraud
- **Disputes**
  - Claims in International Public Law
  - Complex Commercial and Regulatory Disputes
  - Insurance-specific Disputes
- **Health Solutions**
  - Investigations, Regulatory and Compliance Risk
  - Life Sciences
  - Performance Improvement
- **Risk and Investigations**
  - Financial Crimes/Anti-money Laundering
  - Cybersecurity
  - Export Controls & Sanctions
  - Workplace Discrimination



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

|   | 2018      | 2019      | Q1 2020   | Q2 2020   | Q3 2020   | Q4 2020   | 2020      | Q1 2021   | Q2 2021   | Q3 2021   |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Segment Revenues</b>                 | \$520,333 | \$577,780 | \$147,597 | \$106,381 | \$119,104 | \$127,193 | \$500,275 | \$150,821 | \$150,746 | \$145,264 |
| <b>Segment Gross Profit Margin</b>      | 36.4%     | 36.3%     | 31.0%     | 13.5%     | 27.5%     | 23.5%     | 24.5%     | 34.2%     | 27.9%     | 28.5%     |
| <b>Segment SG&amp;A</b>                 | \$96,958  | \$109,992 | \$25,974  | \$24,592  | \$20,385  | \$23,611  | \$94,562  | \$23,354  | \$25,415  | \$26,044  |
| <b>Adjusted Segment EBITDA</b>          | \$96,821  | \$104,435 | \$21,208  | \$(9,047) | \$13,591  | \$7,622   | \$33,374  | \$29,432  | \$18,002  | \$16,620  |
| <b>Adjusted Segment EBITDA Margin</b>   | 18.6%     | 18.1%     | 14.4%     | -8.5%     | 11.4%     | 6.0%      | 6.7%      | 19.5%     | 11.9%     | 11.4%     |
| <b>Utilization</b>                      | 64%       | 63%       | 58%       | 46%       | 48%       | 51%       | 51%       | 60%       | 60%       | 54%       |
| <b>Revenue-Generating Professionals</b> | 1,153     | 1,351     | 1,393     | 1,326     | 1,371     | 1,343     | 1,343     | 1,367     | 1,399     | 1,476     |

## Forensic and Litigation Consulting (continued)

### Segment Offering

The Forensic and Litigation Consulting segment provides law firms, companies, government entities and other interested parties with a multidisciplinary and independent range of services in risk and investigations and disputes, including a focus on highly regulated industries, such as our construction & environmental solutions and health solutions services. These services are supported by our data & analytics services, which help our clients analyze large, disparate sets of data related to their business operations and support our clients during regulatory inquiries and commercial disputes

### 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

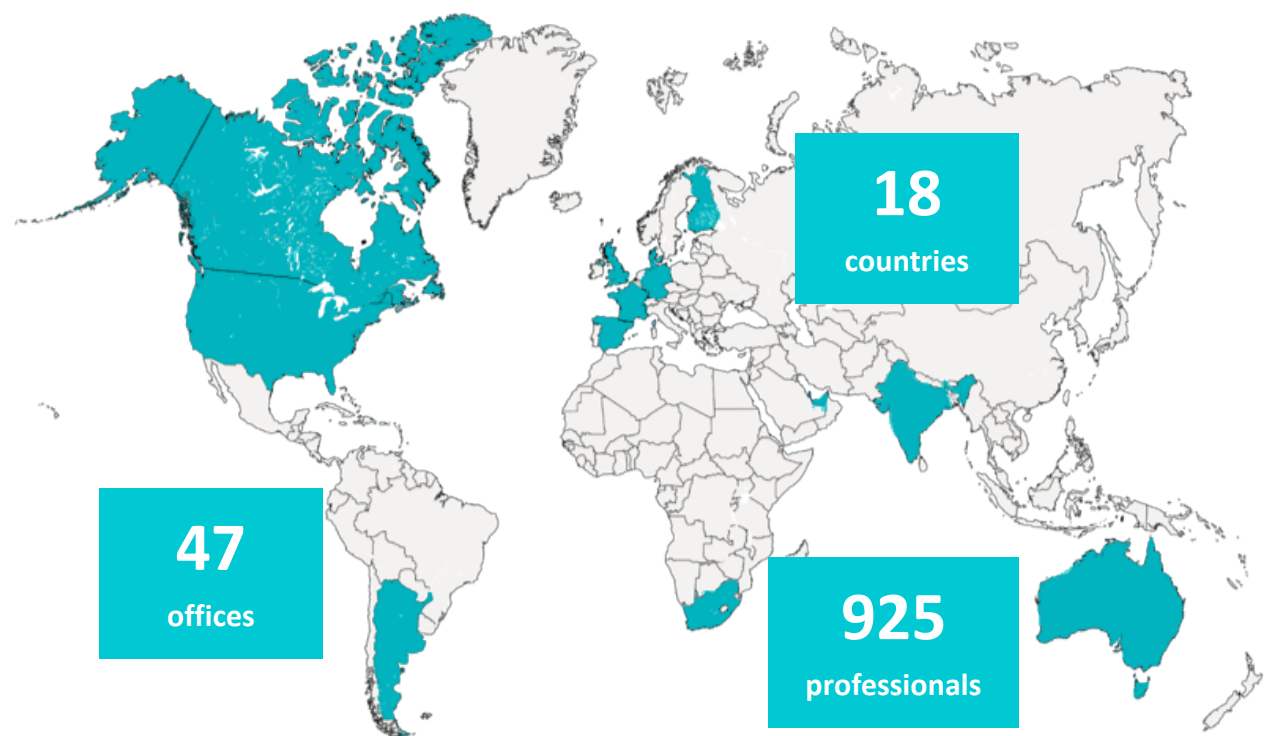
### Q3 2021 Key Financial Commentary

- **Revenues** increased \$26.2 million, or 22.0%, from Q3 2020 to Q3 2021, which included a 1.1% estimated positive impact from FX. Acquisition-related revenues contributed \$3.7 million, or 3.1% of the increase for Q3 2021. Excluding the estimated impact from FX and acquisition-related revenues, revenues increased \$21.3 million, or 17.8%, primarily due to higher demand for our investigations, disputes and health solution services.
- **Segment Gross profit** increased \$8.6 million, or 26.3%, from Q3 2020 to Q3 2021. Segment gross profit margin increased 1.0 percentage points from Q3 2020 to Q3 2021. The increase in segment gross profit margin was largely related to a 6 percentage point increase in utilization, primarily in our investigations and disputes services, which was partially offset by higher variable compensation as a percentage of revenues.
- **Adjusted Segment EBITDA** was \$16.6 million, or 11.4% of segment revenues, compared with \$13.6 million, or 11.4% of segment revenues, in the prior year quarter.

# Economic Consulting

## Services

- **Antitrust & Competition Economics**
  - Damages Analysis
  - M&A-related Antitrust
  - Non-M&A-related Antitrust
- **Financial Economics**
  - 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)

|   | 2018      | 2019      | Q1 2020   | Q2 2020   | Q3 2020   | Q4 2020   | 2020      | Q1 2021   | Q2 2021   | Q3 2021 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|
| <b>Segment Revenues</b>                 | \$533,979 | \$592,542 | \$132,138 | \$151,493 | \$154,978 | \$160,479 | \$599,088 | \$169,273 | \$183,306 | 172,543 |
| <b>Segment Gross Profit Margin</b>      | 25.8%     | 26.1%     | 23.6%     | 27.2%     | 28.6%     | 30.0%     | 27.5%     | 26.1%     | 26.0%     | 28.7%   |
| <b>Segment SG&amp;A</b>                 | \$73,630  | \$76,302  | \$19,705  | \$20,939  | \$19,879  | \$18,191  | \$78,714  | \$18,900  | \$18,523  | 21,009  |
| <b>Adjusted Segment EBITDA</b>          | \$69,955  | \$84,112  | \$12,710  | \$21,694  | \$25,720  | \$31,308  | \$91,432  | \$26,579  | \$30,699  | 29,917  |
| <b>Adjusted Segment EBITDA Margin</b>   | 13.1%     | 14.2%     | 9.6%      | 14.3%     | 16.6%     | 19.5%     | 15.3%     | 15.7%     | 16.7%     | 17.3%   |
| <b>Utilization</b>                      | 69%       | 75%       | 68%       | 73%       | 66%       | 65%       | 68%       | 75%       | 75%       | 68%     |
| <b>Revenue-Generating Professionals</b> | 708       | 790       | 810       | 810       | 880       | 891       | 891       | 890       | 884       | 925     |

## Economic Consulting (continued)

### Segment Offering

The Economic Consulting segment, including subsidiary Compass Lexecon, 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.

### 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

### Q3 2021 Key Financial Commentary

- **Revenues** increased \$17.6 million, or 11.3%, from Q3 2020 to Q3 2021, which included a 1.7% estimated positive impact from FX. Excluding the estimated impact of FX, revenues increased \$14.9 million, or 9.6%, primarily due to higher demand for our non-M&A-related antitrust and financial economics services, which was partially offset by lower demand for our M&A-related antitrust services.
- **Segment Gross profit** increased \$5.2 million, or 11.8%, from Q3 2020 to Q3 2021. Segment gross profit margin increased 0.1 percentage points from Q3 2020 to Q3 2021. The increase in segment gross profit margin was primarily due to a 2 percentage point increase in utilization, which was partially offset by higher variable compensation as a percentage of revenues.
- **Adjusted Segment EBITDA** was \$29.9 million, or 17.3% of segment revenues, compared with \$25.7 million, or 16.6% of segment revenues, in the prior year quarter.

# Technology

## Services

- **Corporate Legal Operations**
  - Advisory on Governance, Policy, Standards and Execution
  - Contract Intelligence
  - Subscriptions and Managed Services
  
- **E-discovery Services and Expertise**
  - Consulting and Data Analytics
  - Data Collection and Digital Forensics
  - E-discovery and Data Compliance Management
  - Managed Document Review
  
- **Information Governance, Privacy and Security Services**
  - Data Remediation and Disposition for Compliance and Risk Management
  - General Data Protection and Privacy
  - Migration of Data to Cloud Applications
  - Regulatory Readiness Advisory and Implementation



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

|   | 2018      | 2019      | Q1 2020  | Q2 2020  | Q3 2020  | Q4 2020  | 2020      | Q1 2021  | Q2 2021  | Q3 2021  |
|---|-----------|-----------|----------|----------|----------|----------|-----------|----------|----------|----------|
| <b>Segment Revenues</b>                 | \$185,755 | \$215,584 | \$58,723 | \$47,084 | \$58,585 | \$58,624 | \$223,016 | \$79,459 | \$78,646 | \$64,657 |
| <b>Segment Gross Profit Margin</b>      | 40.2%     | 42.7%     | 43.5%    | 35.2%    | 39.6%    | 39.5%    | 39.7%     | 42.7%    | 41.9%    | 34.1%    |
| <b>Segment SG&amp;A</b>                 | \$59,644  | \$57,058  | \$13,957 | \$13,121 | \$14,319 | \$15,906 | \$57,303  | \$15,343 | \$17,640 | \$17,604 |
| <b>Adjusted Segment EBITDA</b>          | \$27,387  | \$45,688  | \$14,484 | \$6,435  | \$11,939 | \$10,155 | \$43,013  | \$21,598 | \$18,518 | \$7,835  |
| <b>Adjusted Segment EBITDA Margin</b>   | 14.7%     | 21.2%     | 24.7%    | 13.7%    | 20.4%    | 17.3%    | 19.3%     | 27.2%    | 23.5%    | 12.1%    |
| <b>Revenue-Generating Professionals</b> | 306       | 361       | 374      | 386      | 394      | 408      | 408       | 423      | 429      | 443      |

# Technology (continued)

## Segment Offering

Our Technology segment provides companies, law firms and government entities with a comprehensive global portfolio of e-discovery, information governance, privacy and security and corporate legal operations solutions.

## 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** e.g., EMEA and India

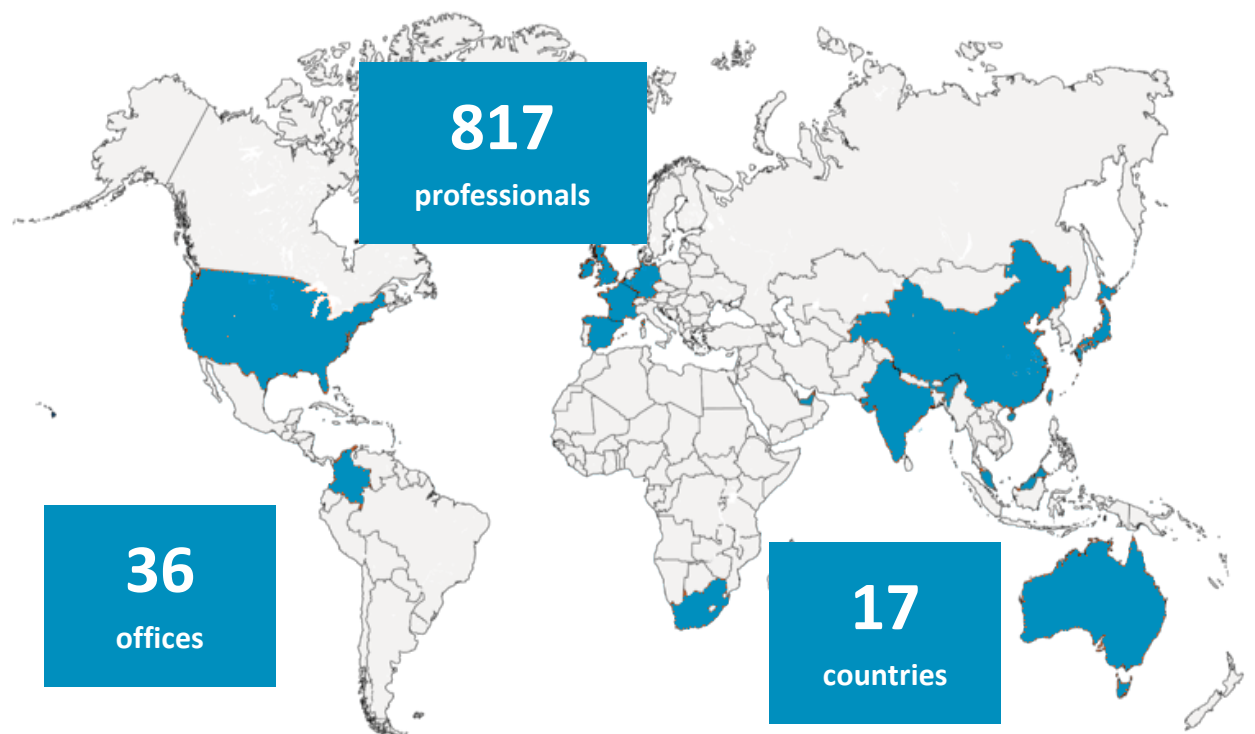
## Q3 2021 Key Financial Commentary

- **Revenues** increased \$6.1 million, or 10.4%, from Q3 2020 to Q3 2021, which included a 1.7% estimated positive impact from FX. Excluding the estimated impact from FX, revenues increased \$5.1 million, or 8.6%, primarily due to increased demand for our hosting, consulting and managed review services, largely related to litigation, cross-border investigations and information governance engagements, which was partially offset by a decline in M&A-related “second request” engagements.
- **Segment Gross profit** decreased \$1.2 million, or 5.2%, from Q3 2020 to Q3 2021. Segment gross profit margin decreased 5.6 percentage points from Q3 2020 to Q3 2021. The decrease in segment gross profit margin was primarily due to an increase in compensation as a percentage of revenues, including the impact of a 12.4% increase in billable headcount, which was partially offset by a favorable mix of higher margin hosting services.
- **Adjusted Segment EBITDA** was \$7.8 million, or 12.1% of segment revenues, compared with \$11.9 million, or 20.4% of segment revenues, in the prior year quarter.

# Strategic Communications

## Services

- **Corporate Reputation**
  - Crisis & Issues Management
  - Digital, Analytics & Insights
  - Litigation Communications
  
- **Financial Communications**
  - Corporate Governance & Shareholder Activism
  - M&A Communications
  - Restructuring & Financial Issues
  
- **Public Affairs**
  - Government Investigations
  - Government Relations
  - Public Affairs Research & Opinion Polling
  - Public Affairs Support of Business Strategies
  - Public Policy Advocacy



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

|   | 2018      | 2019      | Q1 2020  | Q2 2020  | Q3 2020  | Q4 2020  | 2020      | Q1 2021  | Q2 2021  | Q3 2021  |
|---|-----------|-----------|----------|----------|----------|----------|-----------|----------|----------|----------|
| <b>Segment Revenues</b>                 | \$223,331 | \$243,090 | \$58,386 | \$56,833 | \$52,967 | \$60,476 | \$228,712 | \$60,521 | \$67,817 | \$69,443 |
| <b>Segment Gross Profit Margin</b>      | 39.1%     | 37.8%     | 35.5%    | 35.1%    | 34.8%    | 36.7%    | 35.5%     | 35.0%    | 37.6%    | 40.9%    |
| <b>Segment SG&amp;A</b>                 | \$46,772  | \$49,703  | \$12,556 | \$10,478 | \$10,542 | \$11,203 | \$44,779  | \$11,336 | \$12,572 | \$13,477 |
| <b>Adjusted Segment EBITDA</b>          | \$42,918  | \$44,544  | \$8,776  | \$10,034 | \$8,427  | \$11,738 | \$38,975  | \$10,398 | \$13,501 | \$15,489 |
| <b>Adjusted Segment EBITDA Margin</b>   | 19.2%     | 18.3%     | 15.0%    | 17.6%    | 15.9%    | 19.4%    | 17.0%     | 17.2%    | 19.9%    | 22.3%    |
| <b>Revenue-Generating Professionals</b> | 641       | 728       | 755      | 761      | 766      | 770      | 770       | 778      | 771      | 817      |



# Strategic Communications (continued)

## Segment Offering

The 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.

## 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

## Q3 2021 Key Financial Commentary

- **Revenues** increased \$16.5 million, or 31.1%, from Q3 2020 to Q3 2021, which included a 2.6% estimated positive impact from FX. Excluding the estimated impact of FX, revenues increased \$15.1 million, or 28.5%, primarily due to growth in project- and retainer-based revenues, mainly driven by higher demand for our corporate reputation and public affairs services.
- **Segment Gross profit** increased \$10.0 million, or 54.3%, from Q3 2020 to Q3 2021. Segment gross profit margin increased 6.2 percentage points from Q3 2020 to Q3 2021. The increase in segment gross profit margin was driven by lower compensation as a percentage of revenues.
- **Adjusted Segment EBITDA** was \$15.5 million, or 22.3% of segment revenues, compared with \$8.4 million, or 15.9% of segment revenues, in the prior year quarter.

## Third Quarter 2021: Select Awards & Accolades



Named a **Best Firm to Work For** for the fourth consecutive year

*Consulting magazine*



Led the **Who's Who Legal: Consulting Experts** guide for the sixth consecutive year with 152 professionals recognized

*Who's Who Legal*



Honored as **Communications Firm of the Year**

*The M&A Advisor*



Named to the **UK's Best Workplaces in Tech (Super Large Organization)** list

*Great Place To Work®*



Recognized as a leading legal and technology service provider in the **Best of 2021 Reader Rankings**

*New York Law Journal*



Received **Turnaround of the Year (Mid-Size Company)** award

*TMA Australia*

# Environmental, Social & Governance (“ESG”): Our Commitment & Progress

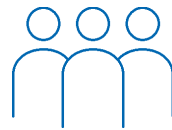
FTI Consulting’s approach to ESG underscores our commitment to being Experts With Impact™ who make a positive difference for our clients and communities.



## Environmental

We strive to do our part in addressing climate change and reducing our collective environmental impact.

- Disclose **GHG emissions** and **total energy use**
- **Contract with third parties who represent they use sustainable** practices for new office build outs, such as:
  - **Utilizing construction materials** that meet stringent guidelines for **reduced emissions**
  - Leveraging **energy efficiency measures**
  - Target diverting at least **75% of total construction waste** from landfills through recycling
- **65% of professionals based in LEED-certified** (or equivalent) offices
- **18% reduction in global office square footage per employee** from 2018 to 2020
- **Server infrastructure is 90%+ virtualized**



## Social

We seek to foster a diverse and inclusive culture and to empower our people to help the world more broadly.

- Participant of the **United Nations’ Global Compact**
- Report on **workforce gender** and **ethnicity demographics** and various **goals to promote diversity & inclusion** at all levels of the firm
- Robust **talent development program** for employees
- Employees may use up to **35 hours** each year to participate in **pro bono projects**
- **Charitable gift matching program**
- Employees receive a **full day of FTI Consulting-sponsored volunteer time** each year



## Governance

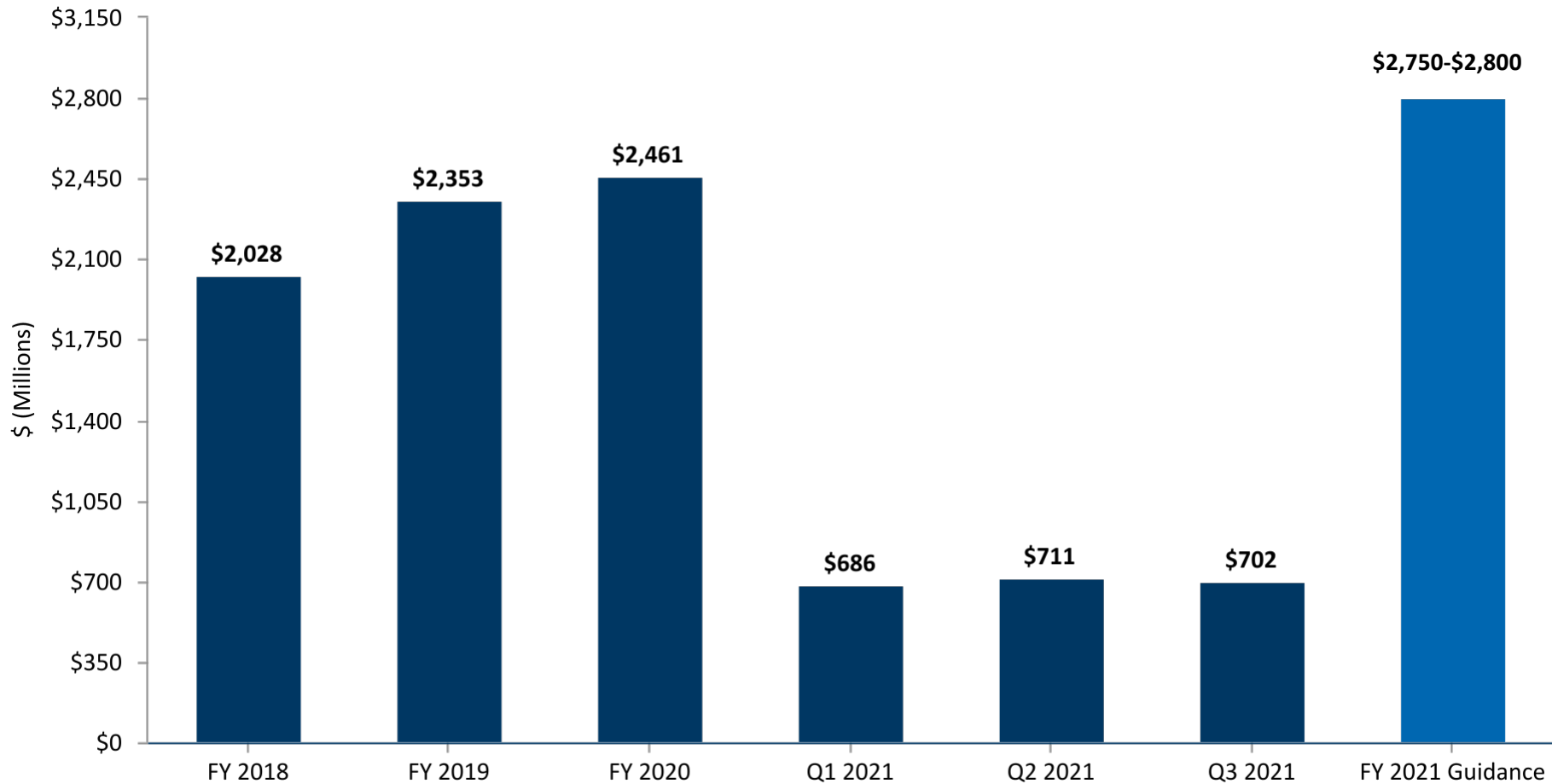
Our approach to corporate governance is informed by **principled actions, effective decision-making, and appropriate monitoring of compliance, risks and performance.**

- **Nominating, Corporate Governance and Social Responsibility Committee** of the Board reviews and oversees ESG-related policies and activities
- **87.5%** of the Board represents **independent directors**
- **Independent** non-employee Chairman of the Board
- Annual **election of directors by majority** in uncontested elections, with **director resignation policy**
- **25% of directors are female**
- **25% of directors are based outside of the U.S.**



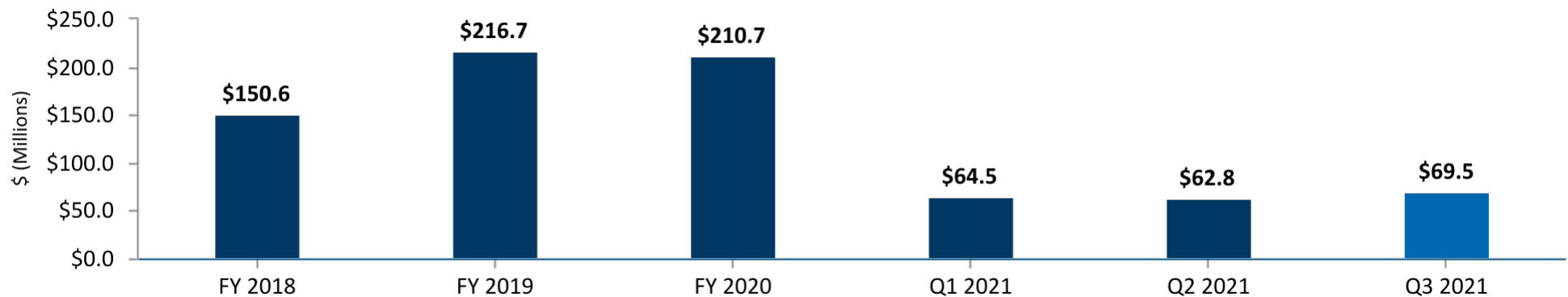
# Financial Overview

## FY 2018 – Q3 2021 and FY 2021 Guidance: Revenues

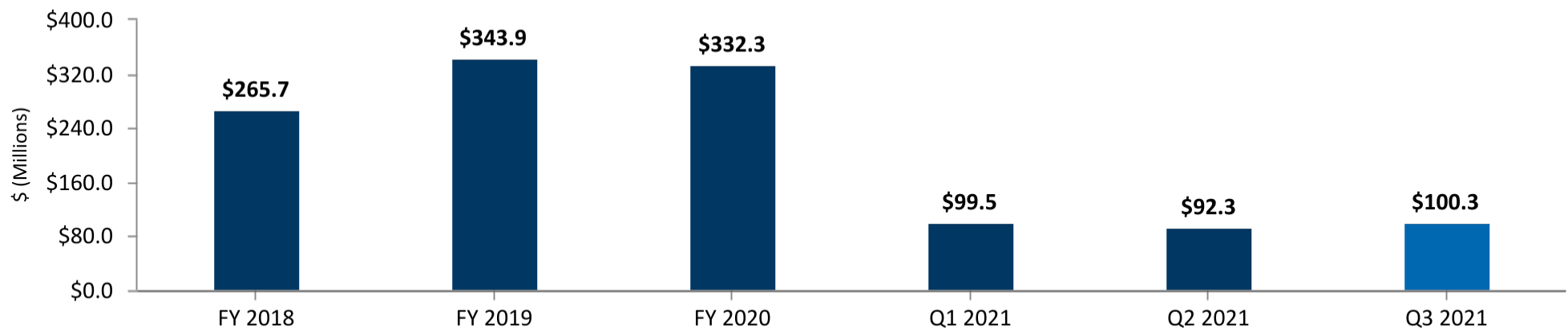


## FY 2018 – Q3 2021: Net Income and Adjusted EBITDA

### Net income



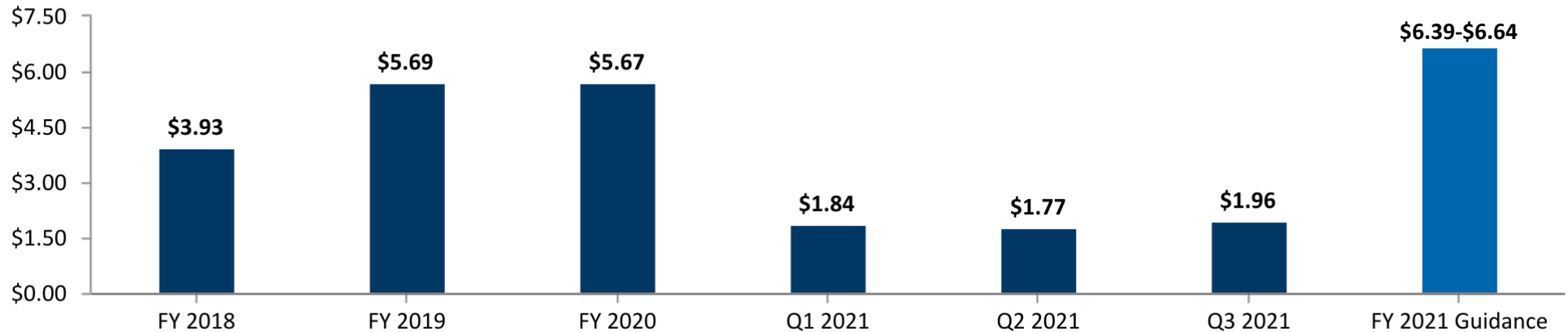
### Adjusted EBITDA <sup>(1)</sup>



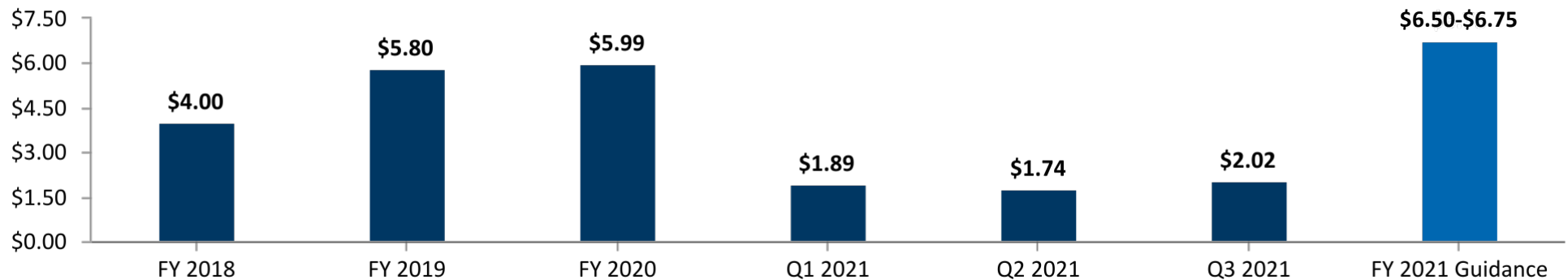
<sup>(1)</sup> See accompanying financial tables and “End Notes: FTI Consulting Non-GAAP Financial Measures” for the definition and reconciliation of Adjusted EBITDA, which is a non-GAAP financial measure, to the most directly comparable GAAP financial measure.

# FY 2018 – Q3 2021 and FY 2021 Guidance: Earnings per Diluted Share and Adjusted Earnings per Diluted Share

**Earnings per Diluted Share**



**Adjusted Earnings per Diluted Share<sup>(1)</sup>**



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

## Q3 2021, Q2 2021 and Q3 2020: Select Cash Position and Capital Allocation

All numbers in thousands, except for DSO

|   | Q3 2021     | Q2 2021     | Q3 2020     |
|---|-------------|-------------|-------------|
| <b>Cash and cash equivalents</b>                    | \$ 342,527  | \$ 256,875  | \$ 304,658  |
| <b>Accounts receivable, net</b>                     | \$ 809,878  | \$ 846,121  | \$ 762,760  |
| <b>Days sales outstanding ("DSO")<sup>(1)</sup></b> | 100         | 102         | 104         |
| <b>Net cash provided by operating activities</b>    | \$ 196,946  | \$ 125,558  | \$ 111,563  |
| <b>Purchases of property and equipment</b>          | \$ (24,745) | \$ (19,724) | \$ (11,764) |
| <b>Purchase and retirement of common stock</b>      | \$ —        | \$ —        | \$ (76,154) |
| <b>Total Debt<sup>(2)</sup></b>                     | \$ 341,250  | \$ 416,250  | \$ 341,250  |
| <b>Free Cash Flow<sup>(3)</sup></b>                 | \$ 172,201  | \$ 105,834  | \$ 99,799   |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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").

<sup>(3)</sup> 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)

|   | Q3 2021           | Q2 2021          | Q1 2021          | FY 2020           | FY 2019           | FY 2018           |
|---|-------------------|------------------|------------------|-------------------|-------------------|-------------------|
| <b>Net income</b>   | <b>\$ 69,480</b>  | <b>\$ 62,782</b> | <b>\$ 64,496</b> | <b>\$ 210,682</b> | <b>\$ 216,726</b> | <b>\$ 150,611</b> |
| Income tax provision  | 19,155            | 14,992           | 20,247           | 51,764            | 71,724            | 57,181            |
| Interest income and other                                     | (5,175)           | 912              | (1,034)          | 412               | (2,061)           | (4,977)           |
| Interest expense  | 5,073             | 5,294            | 4,797            | 19,805            | 19,206            | 27,149            |
| Gain on sale of business                                      | —                 | —                | —                | —                 | —                 | (13,031)          |
| Loss on early extinguishment of debt                          | —                 | —                | —                | —                 | —                 | 9,072             |
| Depreciation and amortization                                 | 8,867             | 8,604            | 8,161            | 32,118            | 30,153            | 31,536            |
| Amortization of intangible assets                             | 2,860             | 2,854            | 2,801            | 10,387            | 8,152             | 8,162             |
| Special charges   | —                 | —                | —                | 7,103             | —                 | —                 |
| Remeasurement of acquisition-related contingent consideration | —                 | (3,130)          | —                | —                 | —                 | —                 |
| <b>Adjusted EBITDA <sup>(1)</sup></b>                         | <b>\$ 100,260</b> | <b>\$ 92,308</b> | <b>\$ 99,468</b> | <b>\$ 332,271</b> | <b>\$ 343,900</b> | <b>\$ 265,703</b> |

<sup>(1)</sup> 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 to Adjusted Net Income and Earnings per Diluted Share to Adjusted Earnings per Diluted Share

(in thousands, except for per share data)

|   | Q3 2021          | Q2 2021          | Q1 2021          | FY 2020           | FY 2019           | FY 2018           |
|---|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| <b>Net income</b>   | \$ 69,480        | \$ 62,782        | \$ 64,496        | \$ 210,682        | \$ 216,726        | \$ 150,611        |
| Add back:   |                  |                  |                  |                   |                   |                   |
| Special charges   | —                | —                | —                | 7,103             | —                 | —                 |
| Tax impact of special charges   | —                | —                | —                | (1,847)           | —                 | —                 |
| Loss on early extinguishment of debt                                  | —                | —                | —                | —                 | —                 | 9,072             |
| Tax impact of loss on early extinguishment of debt                    | —                | —                | —                | —                 | —                 | (2,359)           |
| Remeasurement of acquisition-related contingent consideration         | —                | (3,130)          | —                | —                 | —                 | —                 |
| Non-cash interest expense on convertible notes                        | 2,412            | 2,380            | 2,348            | 9,083             | 8,606             | 3,019             |
| Tax impact of non-cash interest expense on convertible notes          | (627)            | (619)            | (611)            | (2,361)           | (2,237)           | (775)             |
| Gain on sale of business  | —                | —                | —                | —                 | —                 | (13,031)          |
| Tax impact of gain on sale of business <sup>(1)</sup>                 | —                | —                | —                | —                 | (2,097)           | 6,798             |
| <b>Adjusted Net Income <sup>(2)</sup></b>                             | <b>\$ 71,265</b> | <b>\$ 61,413</b> | <b>\$ 66,233</b> | <b>\$ 222,660</b> | <b>\$ 220,998</b> | <b>\$ 153,335</b> |
| <b>Earnings per common share – diluted</b>                            | <b>\$ 1.96</b>   | <b>\$ 1.77</b>   | <b>\$ 1.84</b>   | <b>\$ 5.67</b>    | <b>\$ 5.69</b>    | <b>\$ 3.93</b>    |
| Add back:   |                  |                  |                  |                   |                   |                   |
| Special charges   | —                | —                | —                | 0.19              | —                 | —                 |
| Tax impact of special charges   | —                | —                | —                | (0.05)            | —                 | —                 |
| Loss on early extinguishment of debt                                  | —                | —                | —                | —                 | —                 | 0.23              |
| Tax impact of loss on early extinguishment of debt                    | —                | —                | —                | —                 | —                 | (0.06)            |
| Remeasurement of acquisition-related contingent consideration         | —                | (0.09)           | —                | —                 | —                 | —                 |
| Non-cash interest expense on convertible notes                        | 0.08             | 0.07             | 0.07             | 0.24              | 0.23              | 0.08              |
| Tax impact of non-cash interest expense on convertible notes          | (0.02)           | (0.01)           | (0.02)           | (0.06)            | (0.06)            | (0.02)            |
| Gain on sale of business  | —                | —                | —                | —                 | —                 | (0.34)            |
| Tax impact of gain on sale of business <sup>(1)</sup>                 | —                | —                | —                | —                 | (0.06)            | 0.18              |
| <b>Adjusted earnings per common share – diluted <sup>(2)</sup></b>    | <b>\$ 2.02</b>   | <b>\$ 1.74</b>   | <b>\$ 1.89</b>   | <b>\$ 5.99</b>    | <b>\$ 5.80</b>    | <b>\$ 4.00</b>    |
| <b>Weighted average number of common shares outstanding – diluted</b> | <b>35,362</b>    | <b>35,374</b>    | <b>35,063</b>    | <b>37,149</b>     | <b>38,111</b>     | <b>38,318</b>     |

<sup>(1)</sup> For 2019, represents a discrete tax adjustment resulting from a change in estimate related to the accounting for the Ringtail e-discovery software and related business divestiture.

<sup>(2)</sup> 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)

Q3 2021

|   |                   |
|---|-------------------|
| <b>Net income</b>                                   | <b>\$ 69,480</b>  |
| Add back:   |                   |
| Income tax provision                                | 19,155            |
| Interest income and other                           | (5,175)           |
| Interest expense                                    | 5,073             |
| Unallocated corporate expenses                      | 25,974            |
| Segment depreciation expense                        | 8,130             |
| Amortization of intangible assets                   | 2,859             |
| <b>Total Adjusted Segment EBITDA <sup>(1)</sup></b> | <b>\$ 125,496</b> |

<sup>(1)</sup> 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)

|  | Q3 2021           | Q2 2021           | Q3 2020          |
|--|-------------------|-------------------|------------------|
| <b>Net cash provided by operating activities</b> | \$ 196,946        | \$ 125,588        | \$ 111,563       |
| Purchases of property and equipment              | (24,745)          | (19,724)          | (11,764)         |
| <b>Free Cash Flow <sup>(1)</sup></b>             | <b>\$ 172,201</b> | <b>\$ 105,834</b> | <b>\$ 99,799</b> |

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

## Reconciliation of Full Year 2021 EPS Guidance to Adjusted EPS Guidance

|   | Year Ended December 31, 2021 |                |
|---|------------------------------|----------------|
|   | Low                          | High           |
| <b>Guidance on estimated earnings per common share - diluted (GAAP) <sup>(1)</sup></b>              | <b>\$ 6.39</b>               | <b>\$ 6.64</b> |
| Remeasurement of acquisition-related contingent consideration                                       | (0.09)                       | (0.09)         |
| Non-cash interest expense on convertible notes, net of tax  | 0.20                         | 0.20           |
| <b>Guidance on estimated adjusted earnings per common share - diluted (Non-GAAP) <sup>(1)</sup></b> | <b>\$ 6.50</b>               | <b>\$ 6.75</b> |

<sup>(1)</sup> The forward-looking guidance on estimated full year 2021 EPS and Adjusted EPS does not reflect other gains and losses (all of which would be excluded from Adjusted EPS) related to the future impact of remeasurement of acquisition-related contingent consideration, special charges, goodwill impairment charges, losses on early extinguishment of debt and gain or loss on sale of a business as these items are dependent on future events that are uncertain and difficult to predict. The forward-looking guidance excludes any shares of common stock potentially issuable upon conversion of the 2023 Convertible Notes from the calculation of EPS.

## 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:*

- *Adjusted EBITDA*
- *Total Adjusted Segment EBITDA*
- *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 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 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 additional information for comparison of our operating results with the operating results of other companies.*

*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.*



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