



**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, 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, environmental, social and governance ("ESG")-related issues, climate change-related matters, scientific or technological developments, including relating to new and emerging technologies, such as artificial intelligence 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, 2023 filed with the SEC on February 22, 2024 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> Publicly Traded</p>	<p><b>\$7.7B</b> Equity Market Capitalization <sup>(1)</sup></p>	<p><b>1982</b> Year Founded</p>	<p><b>8,000+</b> Employees Worldwide</p>
<p><b>800+</b> Senior Managing Directors</p>	<p><b>87</b> Cities</p>	<p><b>33</b> Countries and Territories</p>	<p><b>20</b> Industry Practice Groups</p>
<p>Adviser to <b>98</b> of the world's top <b>100</b> law firms</p>	<p><b>83</b> of Fortune Global <b>100</b> corporations are clients</p>	<p>Adviser to <b>38</b> of the world's top <b>50</b> bank holding companies</p>	<p>Adviser to <b>64</b> of the top <b>100</b> firms on the Private Equity International 300 list</p>

<sup>(1)</sup> All statistics above are as of December 31, 2023, except employees worldwide, equity market capitalization, Senior Managing Directors, cities and countries. Equity market capitalization has been calculated by multiplying the number of total shares outstanding on April 18, 2024, by the closing price per share reported on the New York Stock Exchange for April 25, 2024. Employees worldwide, Senior Managing Directors, cities and countries are as of March 31, 2024.

# Our Global Reach

With offices in 83 cities and 33 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
- 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

## 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

Achieve **sustained double-digit year-over-year Adjusted EPS growth over time**

# Business Snapshot:

## Five Segments, One Purpose

### Corporate Finance & Restructuring

- Business Transformation
- Strategy
- Transactions
- Turnaround & Restructuring

### Forensic and Litigation Consulting

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

### Economic Consulting

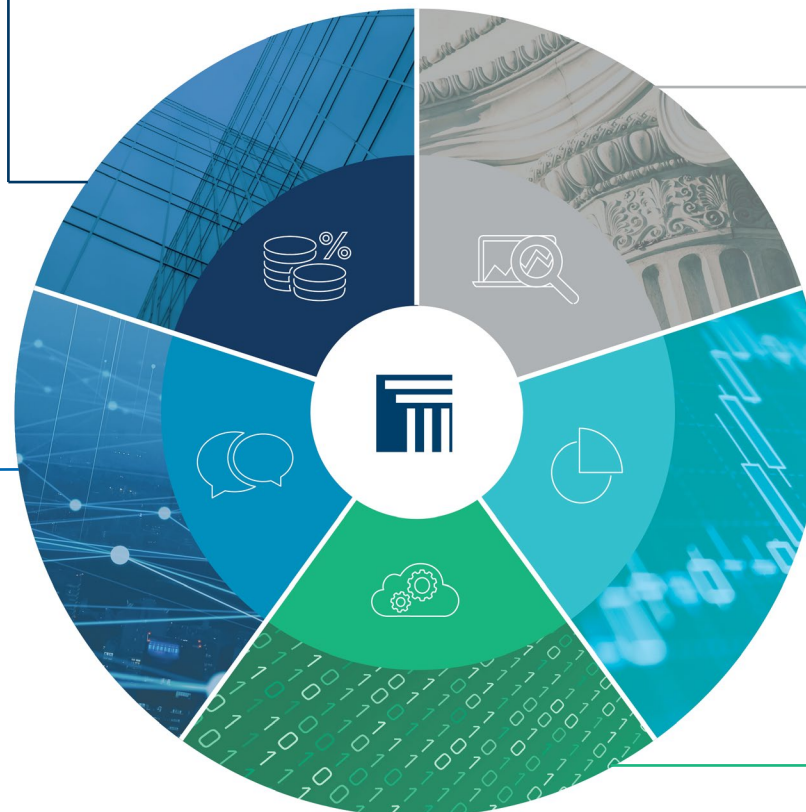
- Antitrust & Competition Economics
- Financial Economics
- International Arbitration

### Strategic Communications

- Corporate Reputation
- Financial Communications
- Public Affairs

### Technology

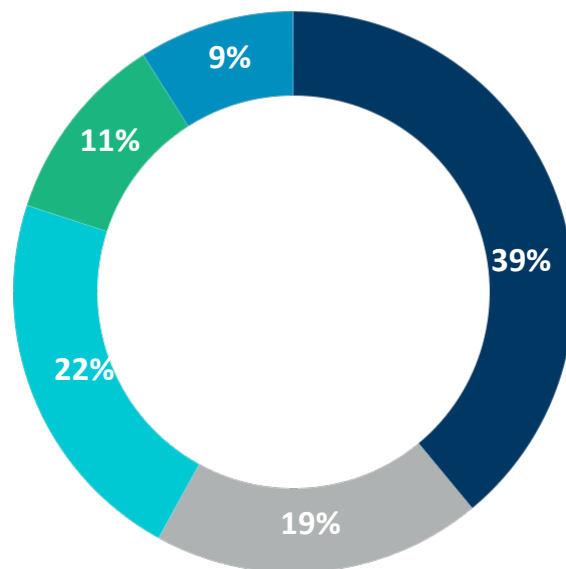
- Corporate Legal Department Consulting
- E-discovery Services and Expertise
- Information Governance, Privacy & Security Services



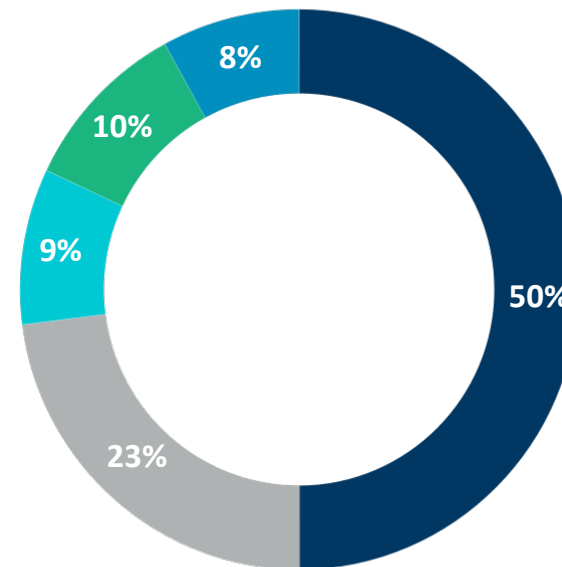
# Segment Snapshot:

## Segment Revenues and Total Adjusted Segment EBITDA

Q1 2024 Segment Revenues



Q1 2024 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**
  - Enterprise Transformation
  - Office of the CFO & Finance Transformation
  - People & Change
  - Revenue & Operations
  - Technology Transformation
- **Strategy**
  - Commercial Diligence
  - Commercial Excellence
  - Cost Transformation
  - Merger & Acquisition ("M&A") Strategy
  - Organization and Governance
  - Product Innovation and Research & Development
- **Transactions**
  - Diligence (Financial, Tax, HR, IT, Synergy, Regulatory)
  - Fairness and Solvency Opinions
  - Investment Banking
  - Merger Integration & Carve-Out Advisory
  - Strategic Alternatives
  - Valuation
- **Turnaround & Restructuring**
  - Company Advisory
  - Contentious Insolvency
  - Creditor Advisory
  - Dispute Advisory & Litigation Support
  - Interim Management



(in thousands, except percentages and headcount data)  
(Unaudited)<sup>(1)</sup>

	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024
<b>Segment Revenues</b>	\$979,350	\$1,147,118	\$315,652	\$317,912	\$347,560	\$365,554	\$1,346,678	\$366,010
<b>Segment Gross Profit Margin <sup>(2)</sup></b>	30.1%	33.2%	32.3%	30.1%	33.4%	32.4%	32.1%	34.9%
<b>Segment SG&amp;A <sup>(2)</sup></b>	\$138,989	\$172,760	\$52,117	\$52,336	\$50,380	\$55,555	\$210,388	\$55,068
<b>Adjusted Segment EBITDA <sup>(2)</sup></b>	\$158,019	\$214,809	\$51,847	\$45,510	\$68,094	\$65,386	\$230,837	\$75,225
<b>Adjusted Segment EBITDA Margin <sup>(2)</sup></b>	16.1%	18.7%	16.4%	14.3%	19.6%	17.9%	17.1%	20.6%
<b>Utilization</b>	58%	60%	59%	58%	60%	61%	60%	62%
<b>Revenue-Generating Professionals</b>	1,822	2,100	2,152	2,170	2,251	2,215	2,215	2,185

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.



## Corporate Finance & Restructuring (continued)

### Segment Offering

Our 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, lenders, governments and other financing sources and creditor groups, as well as other parties-in-interest. We deliver a wide range of services centered around four core offerings: Business Transformation, Strategy, Transactions 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

### Q1 2024 Key Financial Commentary

- **Revenues** increased \$50.4 million, or 16.0%, to \$366.0 million for the three months ended March 31, 2024, primarily due to higher realized bill rates and demand in our restructuring and transaction services as well as higher realized bill rates in our business transformation & strategy services.
- **Segment gross profit** increased \$25.8 million, or 25.3%, to \$127.8 million for the three months ended March 31, 2024. Gross profit margin increased 2.6 percentage points for the three months ended March 31, 2024. The increase in gross profit margin was primarily due to the impact of higher realized bill rates, a 3-percentage point increase in utilization and higher success fees.
- **Adjusted Segment EBITDA** was \$75.2 million, or 20.6% of segment revenues, compared with \$51.8 million, or 16.4% of segment revenues, in the prior year quarter.

# Forensic and Litigation Consulting

## Services

- **Construction, Projects, Assets & Environmental Solutions**
  - Environmental Dispute Resolution
  - Expert Services in Delay, Disruption, Quantum & Damages
  - Project Delivery and Asset Management Advisory & Transformation
- **Data & Analytics**
  - Anti-corruption, Anti-money Laundering, Sanctions and Fraud Investigations
  - Data Strategy, Governance, and Reconciliation
  - Dispute Resolution
- **Disputes**
  - Complex Commercial and Regulatory Disputes
  - Financial Products and Broker-dealer Disputes
  - Insurance-related Disputes
  - Intellectual Property
- **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 ("ESG") & Sustainability
  - Export Controls, Sanctions & Trade
  - Financial Regulatory Investigations
  - Foreign Corrupt Practices Act Violations
  - Forensic Accounting & Fraud Investigations
  - Monitorships



(in thousands, except percentages and headcount data)  
(Unaudited)<sup>(1)</sup>

	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024
<b>Segment Revenues</b>	\$544,454	\$579,933	\$157,739	\$164,760	\$166,137	\$165,469	\$654,105	\$176,074
<b>Segment Gross Profit Margin <sup>(2)</sup></b>	30.1%	30.4%	32.6%	33.3%	33.2%	33.3%	33.1%	36.2%
<b>Segment SG&amp;A <sup>(2)</sup></b>	\$99,007	\$117,728	\$31,025	\$30,822	\$35,285	\$37,576	\$134,708	\$31,600
<b>Adjusted Segment EBITDA <sup>(2)</sup></b>	\$70,008	\$63,573	\$21,784	\$25,598	\$21,480	\$19,247	\$88,109	\$33,709
<b>Adjusted Segment EBITDA Margin <sup>(2)</sup></b>	12.9%	11.0%	13.8%	15.5%	12.9%	11.6%	13.5%	19.1%
<b>Utilization</b>	56%	54%	57%	58%	57%	56%	57%	59%
<b>Revenue-Generating Professionals</b>	1,376	1,430	1,427	1,441	1,503	1,447	1,447	1,463

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

## 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 and 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 & Environmental 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

### Q1 2024 Key Financial Commentary

- **Revenues** increased \$18.3 million, or 11.6%, to \$176.1 million for the three months ended March 31, 2024, primarily due to higher demand and realized bill rates for our investigations and disputes services, primarily in North America.
- **Segment gross profit** increased \$12.2 million, or 23.7%, to \$63.7 million for the three months ended March 31, 2024. Gross profit margin increased 3.5 percentage points for the three months ended March 31, 2024. The increase in gross profit margin was primarily due to a 2-percentage point increase in utilization.
- **Adjusted Segment EBITDA** was \$33.7 million, or 19.1% of segment revenues, compared with \$21.8 million, or 13.8% of segment revenues, in the prior year quarter.

# 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	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024
<b>Segment Revenues</b>	\$697,405	\$695,208	\$169,595	\$201,822	\$193,866	\$206,091	\$771,374	\$204,548
<b>Segment Gross Profit Margin <sup>(1)</sup></b>	27.1%	26.5%	22.3%	29.5%	28.6%	32.0%	28.3%	22.1%
<b>Segment SG&amp;A <sup>(1)</sup></b>	\$77,368	\$86,012	\$25,049	\$25,520	\$29,150	\$29,140	\$108,859	\$32,243
<b>Adjusted Segment EBITDA <sup>(1)</sup></b>	\$117,186	\$103,090	\$14,193	\$35,523	\$27,756	\$38,335	\$115,807	\$14,150
<b>Adjusted Segment EBITDA Margin <sup>(1)</sup></b>	16.8%	14.8%	8.4%	17.6%	14.3%	18.6%	15.0%	6.9%
<b>Utilization</b>	72%	68%	68%	69%	65%	65%	67%	68%
<b>Revenue-Generating Professionals</b>	921	1,007	1,031	1,039	1,085	1,089	1,089	1,091

<sup>(1)</sup> 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.

## 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

### Q1 2024 Key Financial Commentary

- **Revenues** increased \$35.0 million, or 20.6%, to \$204.5 million for the three months ended March 31, 2024, primarily due to higher demand and realized bill rates for our non-M&A-related antitrust and financial economics services.
- **Segment gross profit** increased \$7.4 million, or 19.5%, to \$45.1 million for the three months ended March 31, 2024. Gross profit margin decreased 0.2 percentage points for the three months ended March 31, 2024. The slight decrease in gross profit margin was primarily due to an increase in compensation, which was partially offset by the positive impact of higher realized bill rates.
- **Adjusted Segment EBITDA** was \$14.2 million, or 6.9% of segment revenues, compared with \$14.2 million, or 8.4% of segment revenues, in the prior year quarter.

# Technology

## 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 Services and Expertise**
  - Analytics Research
  - AI & Data Analytics
  - Blockchain Advisory Services
  - Cryptocurrency Disputes and Investigations
  - Digital Asset Advisory Services
  - E-discovery and Data Compliance Management
  - 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**
  - 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	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024
<b>Segment Revenues</b>	\$287,366	\$319,983	\$90,618	\$97,444	\$98,860	\$100,933	\$387,855	\$100,713
<b>Segment Gross Profit Margin <sup>(1)</sup></b>	38.6%	35.4%	40.4%	37.9%	37.8%	37.3%	38.3%	36.4%
<b>Segment SG&amp;A <sup>(1)</sup></b>	\$67,912	\$79,835	\$24,750	\$20,462	\$25,841	\$29,263	\$100,316	\$25,705
<b>Adjusted Segment EBITDA <sup>(1)</sup></b>	\$55,739	\$46,698	\$15,366	\$20,087	\$14,873	\$12,385	\$62,711	\$14,581
<b>Adjusted Segment EBITDA Margin <sup>(1)</sup></b>	19.4%	14.6%	17.0%	20.6%	15.0%	12.3%	16.2%	14.5%
<b>Revenue-Generating Professionals</b>	468	556	581	589	629	628	628	646

<sup>(1)</sup> 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.

## 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 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 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**

### Q1 2024 Key Financial Commentary

- **Revenues** increased \$10.1 million, or 11.1%, to \$100.7 million for the three months ended March 31, 2024, primarily due to higher demand for M&A-related “second request” and information governance, privacy & security services, which was partially offset by lower demand for investigations services.
- **Segment gross profit** was flat at \$36.6 million for the three months ended March 31, 2024. Gross profit margin decreased 4.0 percentage points for the three months ended March 31, 2024. The decrease in gross profit margin was primarily due to lower profitability in our consulting and data transformation & production services.
- **Adjusted Segment EBITDA** was \$14.6 million, or 14.5% of segment revenues, compared with \$15.4 million, or 17.0% of segment revenues, in the prior year quarter.

# Strategic Communications

## Services

- **Corporate Reputation**
  - Crisis & Issues Management
  - Cybersecurity & Data Privacy Communications
  - Digital, Analytics & Insights
  - ESG & Sustainability
  - Litigation Communications
  - People & Transformation
  
- **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 Strategy
  - Public Policy Advocacy



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

	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024
<b>Segment Revenues</b>	\$267,647	\$286,666	\$73,102	\$82,653	\$86,838	\$86,637	\$329,230	\$81,208
<b>Segment Gross Profit Margin <sup>(1)</sup></b>	38.2%	37.9%	34.6%	35.8%	35.0%	39.0%	36.2%	36.0%
<b>Segment SG&amp;A <sup>(1)</sup></b>	\$50,114	\$60,716	\$16,529	\$18,213	\$17,844	\$19,029	\$71,615	\$17,723
<b>Adjusted Segment EBITDA <sup>(1)</sup></b>	\$54,313	\$50,620	\$9,556	\$12,263	\$13,454	\$15,636	\$50,909	\$12,426
<b>Adjusted Segment EBITDA Margin <sup>(1)</sup></b>	20.3%	17.7%	13.1%	14.8%	15.5%	18.0%	15.5%	15.3%
<b>Revenue-Generating Professionals</b>	814	970	995	992	1,010	971	971	981

<sup>(1)</sup> 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.



## 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

### Q1 2024 Key Financial Commentary

- **Revenues** increased \$8.1 million, or 11.1%, to \$81.2 million for the three months ended March 31, 2024, which included a 1.4% estimated positive impact from FX. Excluding the estimated impact from FX, revenues increased \$7.1 million, or 9.7%, primarily driven by higher demand for our public affairs and corporate reputation services.
- **Segment gross profit** increased \$4.0 million, or 15.7%, to \$29.3 million for the three months ended March 31, 2024. Gross profit margin increased 1.4 percentage points for the three months ended March 31, 2024. The increase in gross profit margin was primarily driven by lower compensation expenses as a percentage of revenues.
- **Adjusted Segment EBITDA** was \$12.4 million, or 15.3% of segment revenues, compared with \$9.6 million, or 13.1% of segment revenues, in the prior year quarter.

# First Quarter 2024

## Select Awards & Accolades



Named to Forbes' list of **America's Best Management Consulting Firms** for the ninth consecutive year

**Forbes**



Named one of the **Most Prestigious Consulting Firms in North America** by Vault for the second consecutive year

**Vault**



Named one of **America's Most JUST Companies** by JUST Capital and CNBC for the third consecutive year

**JUST Capital and CNBC**



Recognized in **12 categories** at the *M&A Advisor's 18th Annual Turnaround Awards*

**M&A Advisor**



Recognized as a **Top Consulting Firm** by Management Consulted

**Management Consulted**



Led the *Who's Who Legal Restructuring & Insolvency* list with 26 professionals named

**Who's Who Legal**

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

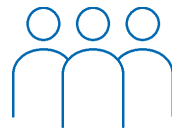
FTI Consulting’s approach to ESG underscores our commitment to being Experts With Impact™ who make a positive difference for our clients and communities.



## Environmental

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

- Commitment to achieving Net-Zero GHG emissions by 2030, and set forward-looking targets toward our ambition
- Disclose GHG emissions and total energy use
- 45% reduction in emissions intensity per employee from 2019 to 2023
- 58% of professionals based in LEED-certified (or equivalent) offices
- 44% of real estate portfolio (as measured by square footage) was powered or offset by renewable energy in 2023
- Contract with third parties who represent they use sustainable practices for new office build outs, such as:
  - Utilize construction materials that meet stringent guidelines for reduced emissions
  - Target diverting at least 75% of total construction waste from landfills through recycling



## 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 initiatives to promote diversity & inclusion at all levels of the firm
- Robust talent development program for employees
- Charitable gift matching program
- Employees receive a full day of FTI Consulting-sponsored volunteer time each year
- Contributed over \$10.5 million in pro bono services to community-based organizations in 2023



## Governance

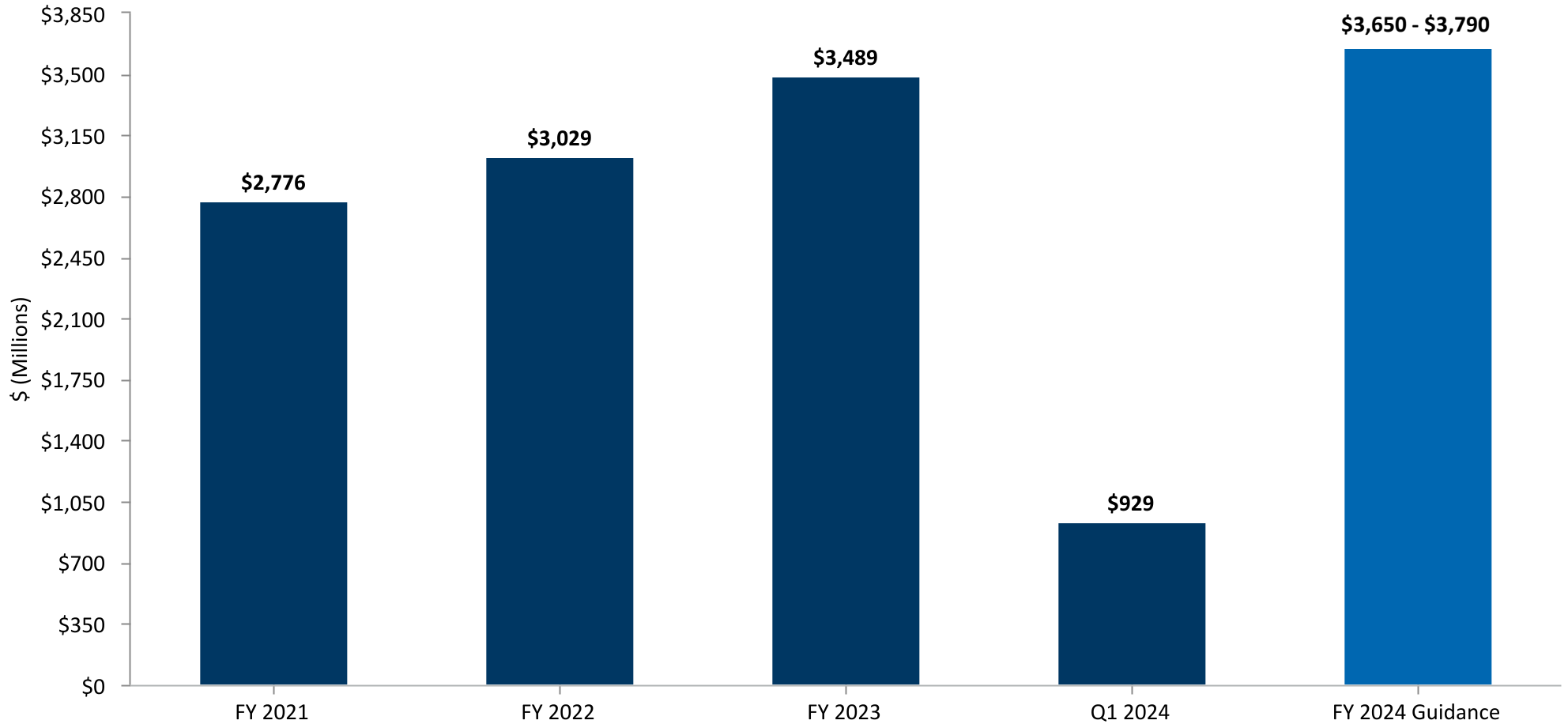
**Our approach to corporate governance is informed by principled actions, effective decision-making, and appropriate monitoring of compliance, risks and performance.**

- Nominating, Corporate Governance and Social Responsibility Committee of the Board reviews and oversees ESG-related policies and activities
- 89% of directors on the Board are independent directors
- Independent non-employee Chairman of the Board
- Annual election of directors by majority vote in uncontested elections, with director resignation policy
- 33% of directors are female
- 22% of directors are racially diverse
- 22% of directors are based outside of the U.S.



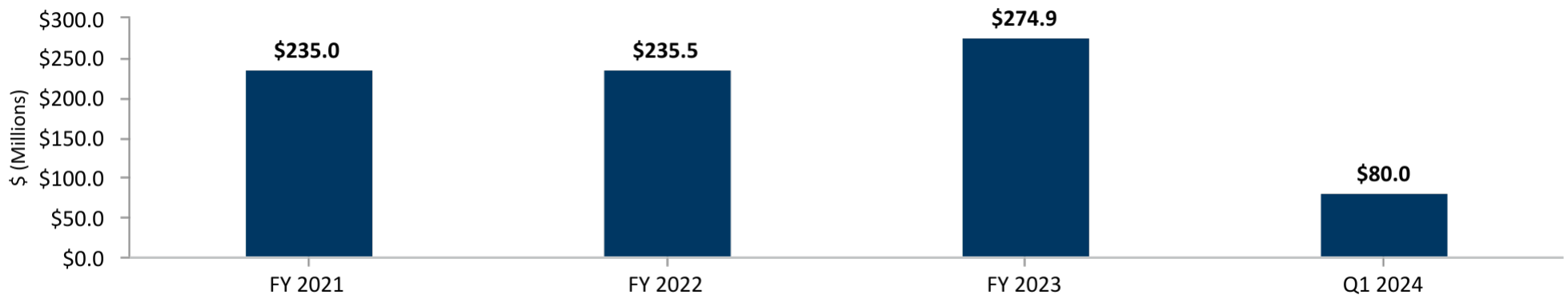
# Financial Overview

## FY 2021 – Q1 2024 and FY 2024 Guidance: Revenues

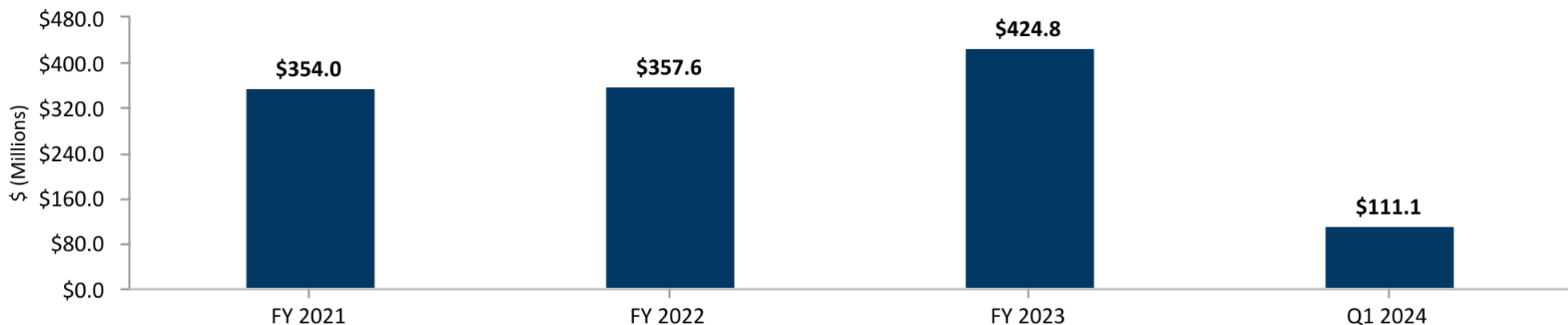


## FY 2021 – Q1 2024: Net Income and Adjusted EBITDA

### Net income



### Adjusted EBITDA <sup>(1)</sup> <sup>(2)</sup>

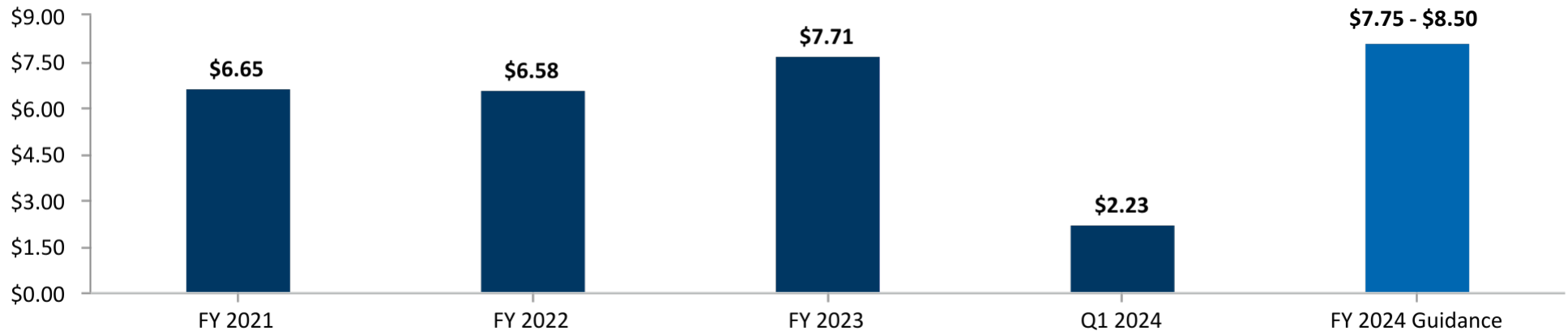


<sup>(1)</sup> See accompanying financial tables and “End Notes: FTI Consulting Non-GAAP Financial Measures” for the definition and reconciliation of Adjusted EBITDA, which is a non-GAAP financial measure, to the most directly comparable GAAP financial measure.

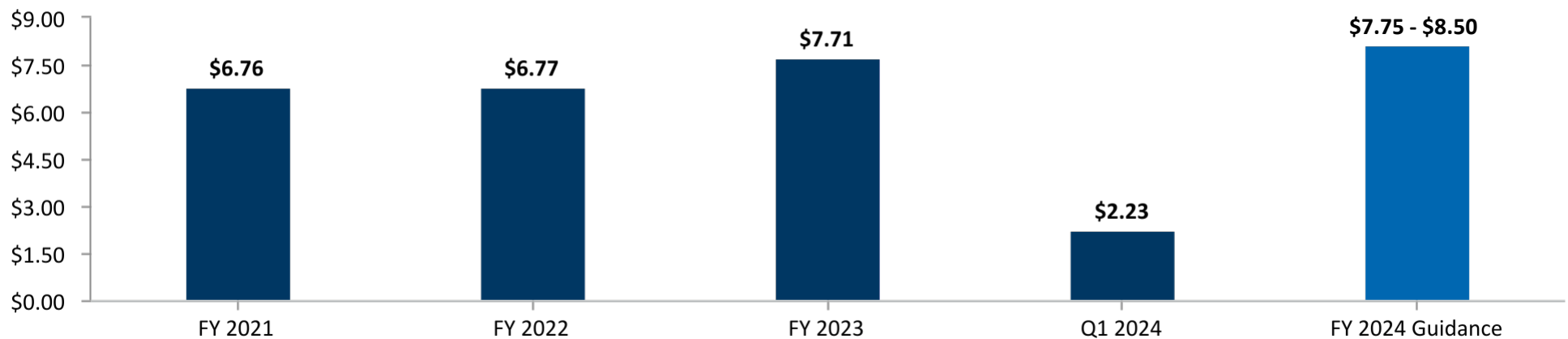
<sup>(2)</sup> Beginning with the annual and quarterly period ended December 31, 2023, the Company changed the presentation of interest income on forgivable loans on our Consolidated Statement of Comprehensive Income. For the annual and quarterly period ended December 31, 2023, accrued interest income 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 2021 – Q1 2024 Guidance: Earnings per Diluted Share and Adjusted Earnings per Diluted Share

**Earnings per Diluted Share**



**Adjusted Earnings per Diluted Share <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 Earnings per Diluted Share, which is a non-GAAP financial measure, to the most directly comparable GAAP financial measure.

## Q1 2024, Q4 2023 and Q1 2023: Select Cash Position and Capital Allocation

All numbers in thousands, except for DSO	Q1 2024	Q4 2023	Q1 2023
<b>Cash and cash equivalents</b>	\$ 243,960	\$ 303,222	\$ 238,539
<b>Accounts receivable, net</b>	\$ 1,157,465	\$ 1,102,142	\$ 988,144
<b>Short-term investments <sup>(1)</sup></b>	\$ —	\$ 25,461	\$ —
<b>Days sales outstanding (“DSO”) <sup>(2)</sup></b>	105	100	102
<b>Net cash provided by (used in) operating activities</b>	\$ (274,818)	\$ 382,986	\$ (254,206)
<b>Purchases of property and equipment</b>	\$ (4,641)	\$ (6,278)	\$ (18,033)
<b>Purchase and retirement of common stock</b>	\$ —	\$ (20,982)	\$ (20,982)
<b>Total Debt</b>	\$ 205,000	\$ —	\$ 361,211
<b>Free Cash Flow <sup>(3)</sup></b>	\$ (279,459)	\$ 376,708	\$ (272,239)

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

<sup>(2)</sup> 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.

<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)	Q1 2024	FY 2023	FY 2022	FY 2021
<b>Net income</b>	<b>\$ 79,965</b>	<b>\$ 274,892</b>	<b>\$ 235,514</b>	<b>\$ 234,966</b>
Income tax provision	19,530	83,471	62,235	62,981
Interest income and other <sup>(1)</sup>	(1,581)	4,867	(3,918)	(6,193)
Interest expense	1,719	14,331	10,047	20,294
Depreciation and amortization	10,424	41,079	35,697	34,269
Amortization of intangible assets	1,016	6,159	9,643	10,823
Special charges	—	—	8,340	—
Remeasurement of acquisition-related contingent consideration	—	—	—	(3,130)
<b>Adjusted EBITDA <sup>(1) (2)</sup></b>	<b>\$ 111,073</b>	<b>\$ 424,799</b>	<b>\$ 357,558</b>	<b>\$ 354,010</b>

<sup>(1)</sup> 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.

<sup>(2)</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)

	Q1 2024	FY 2023	FY 2022	FY 2021
<b>Net income</b>	\$ 79,965	\$ 274,892	\$ 235,514	\$ 234,966
Add back:				
Special charges	—	—	8,340	—
Tax impact of special charges	—	—	(1,584)	—
Remeasurement of acquisition-related contingent consideration	—	—	—	(3,130)
Non-cash interest expense on convertible notes	—	—	—	9,586
Tax impact of non-cash interest expense on convertible notes	—	—	—	(2,492)
<b>Adjusted Net Income <sup>(1)</sup></b>	<b>\$ 79,965</b>	<b>\$ 274,892</b>	<b>\$ 242,270</b>	<b>\$ 238,930</b>
<b>Earnings per common share – diluted</b>	<b>\$ 2.23</b>	<b>\$ 7.71</b>	<b>\$ 6.58</b>	<b>\$ 6.65</b>
Add back:				
Special charges	—	—	0.23	—
Tax impact of special charges	—	—	(0.04)	—
Remeasurement of acquisition-related contingent consideration	—	—	—	(0.09)
Non-cash interest expense on convertible notes	—	—	—	0.27
Tax impact of non-cash interest expense on convertible notes	—	—	—	(0.07)
<b>Adjusted earnings per common share – diluted <sup>(1)</sup></b>	<b>\$ 2.23</b>	<b>\$ 7.71</b>	<b>\$ 6.77</b>	<b>\$ 6.76</b>
<b>Weighted average number of common shares outstanding – diluted</b>	<b>35,787</b>	<b>35,646</b>	<b>35,783</b>	<b>35,337</b>

<sup>(1)</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)	Q1 2024
<b>Net income</b>	<b>\$ 79,965</b>
Add back:	
Income tax provision	19,530
Interest income and other	(1,581)
Interest expense	1,719
Unallocated corporate expenses	39,531
Segment depreciation expense	9,911
Amortization of intangible assets	1,016
<b>Total Adjusted Segment EBITDA <sup>(1)</sup></b>	<b>\$ 150,091</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 (Used in) Operating Activities to Free Cash Flow

(in thousands)	Q1 2024	Q4 2023	Q1 2023
<b>Net cash provided by (used in) operating activities</b>	<b>\$ (274,818)</b>	<b>\$ 382,986</b>	<b>\$ (254,206)</b>
Purchases of property and equipment	(4,641)	(6,278)	(18,033)
<b>Free Cash Flow <sup>(1)</sup></b>	<b>\$ (279,459)</b>	<b>\$ 376,708</b>	<b>\$ (272,239)</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.

## 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 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 define Total Segment Operating Income, which is a non-GAAP financial measure, as the total of Segment Operating Income for all segments, which excludes unallocated corporate expenses. 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 (used in) 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.*



**Experts with Impact™**