



FTI Consulting, Inc.

Investor Presentation

November 2024

EXPERTS WITH IMPACT™



Cautionary Note about Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve uncertainties and risks. Forward-looking statements include statements concerning our plans, initiatives, projections, prospects, policies, processes and practices, objectives, goals, commitments, strategies, future events, future revenues, future results and performance, future capital allocations and expenditures, expectations, plans or intentions relating to acquisitions, share repurchases and other matters, business trends, new, or changes to, laws and regulations, including U.S. and foreign tax laws, 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>FCN Publicly Traded</p>	<p>\$7.2B Equity Market Capitalization ⁽¹⁾</p>	<p>1982 Year Founded</p>	<p>8,300+ Employees Worldwide</p>
<p>800+ Senior Managing Directors</p>	<p>85 Cities</p>	<p>34 Countries and Territories</p>	<p>20 Industry Practice Groups</p>
<p>Advisor to 98 of the world's top 100 law firms</p>	<p>83 of Fortune Global 100 corporations are clients</p>	<p>Advisor to 38 of the world's top 50 bank holding companies</p>	<p>Advisor to 64 of the top 100 firms on the Private Equity International 300 list</p>

⁽¹⁾ 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 October 17, 2024, by the closing price per share reported on the New York Stock Exchange for October 24, 2024. Employees worldwide, Senior Managing Directors, cities and countries are as of September 30, 2024.

Our Global Reach

With offices in 85 cities and 34 countries and territories, FTI Consulting has a presence in every major financial center and every corner of the globe, and we successfully serve our clients wherever challenges and opportunities arise.

Office Locations

The Americas

- Argentina
- Brazil
- British Virgin Islands
- Canada
- Cayman Islands
- Colombia
- Mexico
- United States

Europe, Middle East, Africa

- Belgium
- Denmark
- Finland
- France
- Germany
- Ireland
- Italy
- Lebanon
- Netherlands
- Portugal
- Qatar
- Saudi Arabia
- South Africa
- Spain
- Sweden
- Switzerland
- United Arab Emirates
- United Kingdom

Asia

- China
- India
- Indonesia
- Japan
- Malaysia
- Singapore
- South Korea

Australia

- Australia



● FTI Consulting offices

Size of circle represents number of office locations in region, rather than number of employees

Investment Thesis

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

Organic growth strategy with an emphasis on profitable revenue growth

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

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

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

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

Business Snapshot:

Five Segments, One Purpose

Corporate Finance & Restructuring

- Business Transformation
- Strategy
- Transactions
- Turnaround & Restructuring

Strategic Communications

- Corporate Reputation
- Financial Communications
- Public Affairs



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

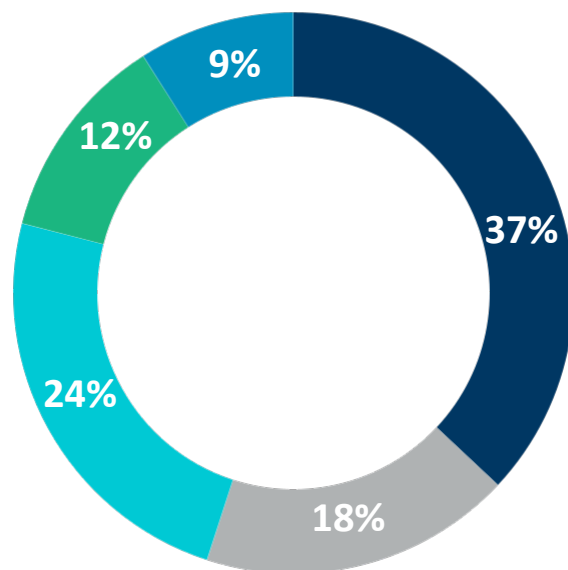
Technology

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

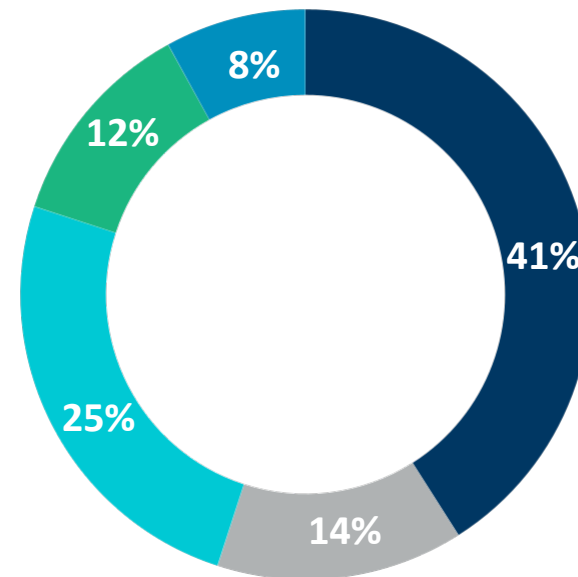
Segment Snapshot:

Segment Revenues and Total Adjusted Segment EBITDA

Q3 2024 Segment Revenues



Q3 2024 Total Adjusted Segment EBITDA ⁽¹⁾



⁽¹⁾ 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)⁽¹⁾

	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024
Segment Revenues	\$979,350	\$1,147,118	\$315,652	\$317,912	\$347,560	\$365,554	\$1,346,678	\$366,010	\$347,971	\$341,512
Segment Gross Profit Margin ⁽²⁾	30.1%	33.2%	32.3%	30.1%	33.4%	32.4%	32.1%	34.9%	33.5%	32.1%
Segment SG&A ⁽²⁾	\$138,989	\$172,760	\$52,117	\$52,336	\$50,380	\$55,555	\$210,388	\$55,068	\$52,495	\$54,266
Adjusted Segment EBITDA ⁽²⁾	\$158,019	\$214,809	\$51,847	\$45,510	\$68,094	\$65,386	\$230,837	\$75,225	\$66,467	\$57,919
Adjusted Segment EBITDA Margin ⁽²⁾	16.1%	18.7%	16.4%	14.3%	19.6%	17.9%	17.1%	20.6%	19.1%	17.0%
Utilization	58%	60%	59%	58%	60%	61%	60%	62%	60%	57%
Revenue-Generating Professionals	1,822	2,100	2,152	2,170	2,251	2,215	2,215	2,185	2,167	2,295

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

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

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

Q3 2024 Key Financial Commentary

- **Revenues** decreased \$6.0 million, or 1.7%, to \$341.5 million for the three months ended September 30, 2024, primarily due to lower demand for our business transformation & strategy services, which was partially offset by higher demand for our transactions services.
- **Segment gross profit** decreased \$6.5 million, or 5.6%, to \$109.6 million for the three months ended September 30, 2024. Gross profit margin decreased 1.3 percentage points for the three months ended September 30, 2024. The decrease in gross profit margin was primarily due to a 3 percentage point decline in utilization and lower realized bill rates.
- **Adjusted Segment EBITDA** was \$57.9 million, or 17.0% of segment revenues, compared with \$68.1 million, or 19.6% 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)⁽¹⁾

	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024
Segment Revenues	\$544,454	\$579,933	\$157,739	\$164,760	\$166,137	\$165,469	\$654,105	\$176,074	\$169,496	\$168,778
Segment Gross Profit Margin ⁽²⁾	30.1%	30.4%	32.6%	33.3%	33.2%	33.3%	33.1%	36.2%	29.2%	32.8%
Segment SG&A ⁽²⁾	\$99,007	\$117,728	\$31,025	\$30,822	\$35,285	\$37,576	\$134,708	\$31,600	\$36,205	\$36,931
Adjusted Segment EBITDA ⁽²⁾	\$70,008	\$63,573	\$21,784	\$25,598	\$21,480	\$19,247	\$88,109	\$33,709	\$14,994	\$19,991
Adjusted Segment EBITDA Margin ⁽²⁾	12.9%	11.0%	13.8%	15.5%	12.9%	11.6%	13.5%	19.1%	8.8%	11.8%
Utilization	56%	54%	57%	58%	57%	56%	57%	59%	58%	55%
Revenue-Generating Professionals	1,376	1,430	1,427	1,441	1,503	1,447	1,447	1,463	1,457	1,529

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

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

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

Q3 2024 Key Financial Commentary

- **Revenues** increased \$2.6 million, or 1.6%, to \$168.8 million for the three months ended September 30, 2024. Acquisition-related revenues contributed \$1.9 million, or 1.1% of the increase. Excluding the acquisition-related revenues, the \$0.8 million, or 0.5%, increase in revenues was primarily due to higher construction solutions and disputes revenues, which was partially offset by lower data & analytics and investigations revenues.
- **Segment gross profit** increased \$0.1 million, or 0.1%, to \$55.3 million for the three months ended September 30, 2024. Gross profit margin decreased 0.5 percentage points for the three months ended September 30, 2024. The decrease in gross profit margin was primarily due to higher compensation expenses as a percentage of revenues, which was largely offset by internal cost recovery related to an initiative to develop artificial intelligence (“AI”) capabilities for the Company. The related costs are included in our unallocated corporate expenses.
- **Adjusted Segment EBITDA** was \$20.0 million, or 11.8% of segment revenues, compared with \$21.5 million, or 12.9% 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	Q2 2024	Q3 2024
Segment Revenues	\$697,405	\$695,208	\$169,595	\$201,822	\$193,866	\$206,091	\$771,374	\$204,548	\$230,873	\$222,033
Segment Gross Profit Margin ⁽¹⁾	27.1%	26.5%	22.3%	29.5%	28.6%	32.0%	28.3%	22.1%	31.1%	28.8%
Segment SG&A ⁽¹⁾	\$77,368	\$86,012	\$25,049	\$25,520	\$29,150	\$29,140	\$108,859	\$32,243	\$28,882	\$29,960
Adjusted Segment EBITDA ⁽¹⁾	\$117,186	\$103,090	\$14,193	\$35,523	\$27,756	\$38,335	\$115,807	\$14,150	\$44,296	\$35,244
Adjusted Segment EBITDA Margin ⁽¹⁾	16.8%	14.8%	8.4%	17.6%	14.3%	18.6%	15.0%	6.9%	19.2%	15.9%
Utilization	72%	68%	68%	69%	65%	65%	67%	68%	70%	65%
Revenue-Generating Professionals	921	1,007	1,031	1,039	1,085	1,089	1,089	1,091	1,076	1,120

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Economic Consulting (continued)

Segment Offering

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

Medium-Term Growth Opportunities

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

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

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

Q3 2024 Key Financial Commentary

- **Revenues** increased \$28.2 million, or 14.5%, to \$222.0 million for the three months ended September 30, 2024, primarily due to higher demand for our M&A-related antitrust services, which was partially offset by lower demand for our non-M&A-related antitrust services.
- **Segment gross profit** increased \$8.4 million, or 15.1%, to \$63.8 million for the three months ended September 30, 2024. Gross profit margin increased 0.2 percentage points for the three months ended September 30, 2024.
- **Adjusted Segment EBITDA** was \$35.2 million, or 15.9% of segment revenues, compared with \$27.8 million, or 14.3% 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	Q2 2024	Q3 2024
Segment Revenues	\$287,366	\$319,983	\$90,618	\$97,444	\$98,860	\$100,933	\$387,855	\$100,713	\$115,875	\$110,404
Segment Gross Profit Margin ⁽¹⁾	38.6%	35.4%	40.4%	37.9%	37.8%	37.3%	38.3%	36.4%	37.5%	35.2%
Segment SG&A ⁽¹⁾	\$67,912	\$79,835	\$24,750	\$20,462	\$25,841	\$29,263	\$100,316	\$25,705	\$26,288	\$26,303
Adjusted Segment EBITDA ⁽¹⁾	\$55,739	\$46,698	\$15,366	\$20,087	\$14,873	\$12,385	\$62,711	\$14,581	\$20,930	\$16,465
Adjusted Segment EBITDA Margin ⁽¹⁾	19.4%	14.6%	17.0%	20.6%	15.0%	12.3%	16.2%	14.5%	18.1%	14.9%
Revenue-Generating Professionals	468	556	581	589	629	628	628	646	662	718

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Technology (continued)

Segment Offering

Our Technology segment provides companies, law firms, private equity firms and government entities with a comprehensive global portfolio of digital insights and risk management consulting 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 and Contract Intelligence

Grow overseas businesses

Q3 2024 Key Financial Commentary

- **Revenues** increased \$11.5 million, or 11.7%, to \$110.4 million for the three months ended September 30, 2024, primarily due to higher demand for our M&A-related “second request,” litigation, and information governance, privacy & security services, which was partially offset by lower demand for our investigations services.
- **Segment gross profit** increased \$1.5 million, or 4.0%, to \$38.8 million for the three months ended September 30, 2024. Gross profit margin decreased 2.6 percentage points for the three months ended September 30, 2024. The decrease in gross profit margin was primarily due to lower profitability and a decreased mix of our higher margin hosting services and lower profitability of our managed review services, which was partially offset by higher profitability of our processing services.
- **Adjusted Segment EBITDA** was \$16.5 million, or 14.9% of segment revenues, compared with \$14.9 million, or 15.0% 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	Q2 2024	Q3 2024
Segment Revenues	\$267,647	\$286,666	\$73,102	\$82,653	\$86,838	\$86,637	\$329,230	\$81,208	\$84,941	\$83,292
Segment Gross Profit Margin ⁽¹⁾	38.2%	37.9%	34.6%	35.8%	35.0%	39.0%	36.2%	36.0%	35.5%	36.5%
Segment SG&A ⁽¹⁾	\$50,114	\$60,716	\$16,529	\$18,213	\$17,844	\$19,029	\$71,615	\$17,723	\$19,481	\$19,214
Adjusted Segment EBITDA ⁽¹⁾	\$54,313	\$50,620	\$9,556	\$12,263	\$13,454	\$15,636	\$50,909	\$12,426	\$11,611	\$12,124
Adjusted Segment EBITDA Margin ⁽¹⁾	20.3%	17.7%	13.1%	14.8%	15.5%	18.0%	15.5%	15.3%	13.7%	14.6%
Revenue-Generating Professionals	814	970	995	992	1,010	971	971	981	972	997

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Strategic Communications (continued)

Segment Offering

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

Medium-Term Growth Opportunities

Further develop large, complex client relationships

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

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

Q3 2024 Key Financial Commentary

- **Revenues** decreased \$3.5 million, or 4.1%, to \$83.3 million for the three months ended September 30, 2024, which included a 1.0% estimated positive impact from FX. Excluding the estimated impact from FX, revenues decreased \$4.4 million, or 5.1%. Pass-through revenues contributed \$3.1 million, or 3.6% of the decrease, compared to the same quarter in the prior year. Excluding the pass-through and FX revenues impact, revenues decreased \$1.3 million, or 1.5%, primarily due to lower corporate reputation revenues, which was partially offset by higher public affairs revenues.
- **Segment gross profit** was flat at \$30.4 million for the three months ended September 30, 2024. Gross profit margin increased 1.5 percentage points for the three months ended September 30, 2024. The increase in gross profit margin was primarily due to lower compensation expenses as a percentage of revenues, excluding revenues related to pass-through expenses.
- **Adjusted Segment EBITDA** was \$12.1 million, or 14.6% of segment revenues, compared with \$13.5 million, or 15.5% of segment revenues, in the prior year quarter.

Third Quarter 2024

Select Awards & Accolades



Named by *The Deal* as **#1 Out-of-Court Restructuring Advisers to Creditors** in Q1 and Q2 of 2024

The Deal



Recognized for **Restructuring Deal of the Year (Over \$1B)** and **M&A Deal of the Year (\$5B to \$10B)** at The M&A Advisor's 15th annual International M&A Awards

The M&A Advisor



Named to the list of **Top 100 Internship Programs in the U.S.** by Yello

Yello



Recognized at *Global M&A Network's* 16th annual Turnaround Atlas Awards in the following categories:

- **PR Firm of the Year**
- **Turnaround of the Year**
- **Chapter 11 Restructuring of the Year**
- **Auto & Services Restructuring of the Year**
- **Corporate Turnaround of the Year**
- **Cross-Border Turnaround of the Year**
- **Cross-Border Distressed M&A Deal of the Year**

Global M&A Network



Led the *Who's Who Legal Consulting Experts Guide* for the ninth consecutive year and the **Competition 2024** list

Who's Who Legal

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

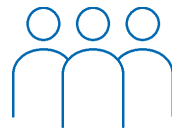
FTI Consulting’s approach to ESG underscores our commitment to being Experts With Impact™ who make a positive difference for our clients and communities.



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
- 57% reduction in emissions intensity per employee from 2018 to 2021
- 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
 - Leverage energy efficiency measures
 - Target diverting at least 75% of total construction waste from landfills through recycling
- 62% of professionals based in LEED-certified (or equivalent) offices
- 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

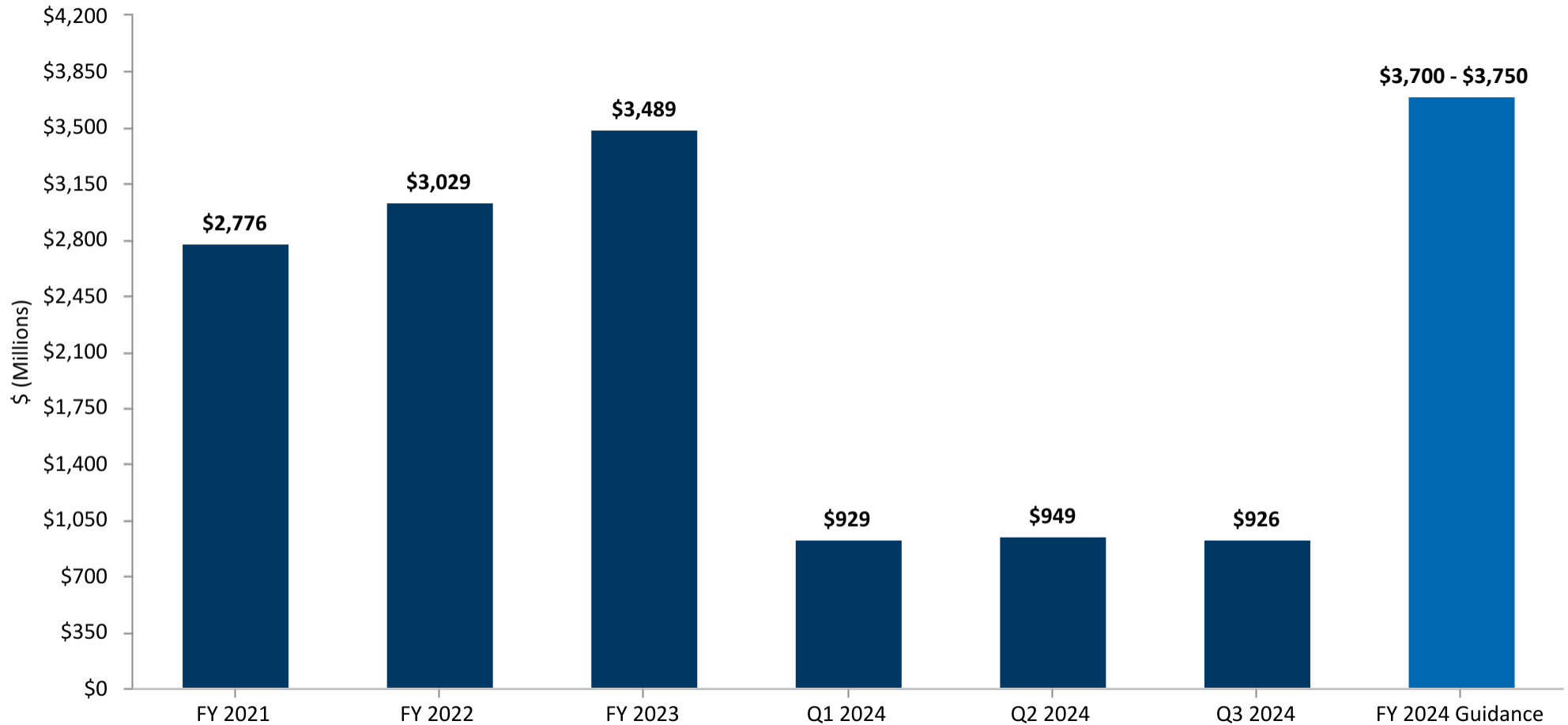
Our approach to corporate governance is informed by principled actions, effective decision-making, and appropriate monitoring of compliance, risks and performance.

- Nominating, Corporate Governance and Social Responsibility Committee of the Board reviews and oversees ESG-related policies and activities
- 89% 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
- 22% of directors are female
- 22% of directors are racially diverse
- 22% of directors are based outside of the U.S.



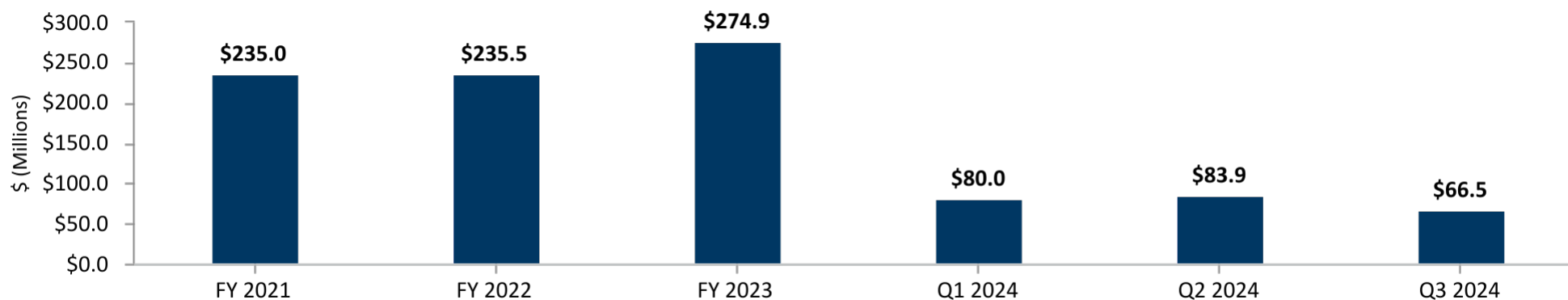
Financial Overview

FY 2021 – Q3 2024 and FY 2024 Guidance: Revenues

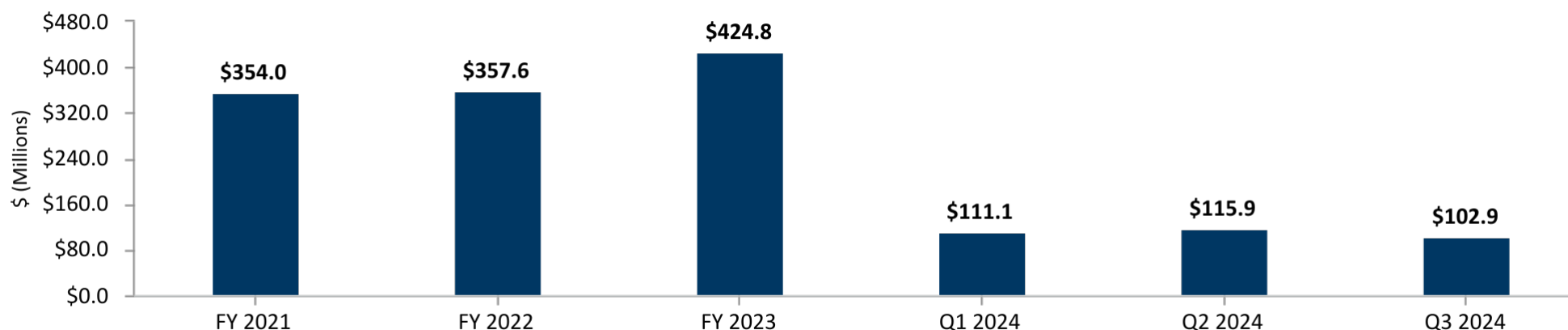


FY 2021 – Q3 2024: Net Income and Adjusted EBITDA

Net Income



Adjusted EBITDA ⁽¹⁾ ⁽²⁾

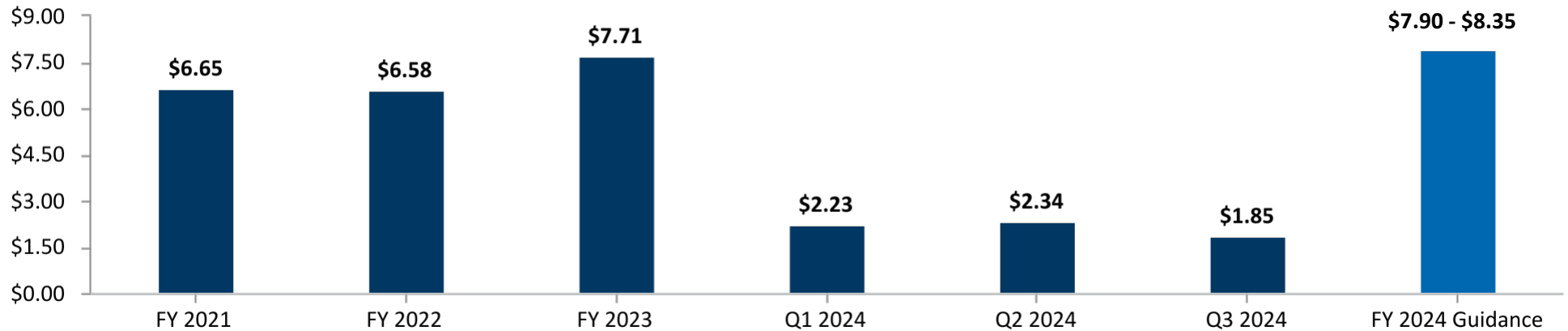


(1) See accompanying financial tables and “End Notes: FTI Consulting Non-GAAP Financial Measures” for the definition and reconciliation of Adjusted EBITDA, which is a non-GAAP financial measure, to the most directly comparable GAAP financial measure.

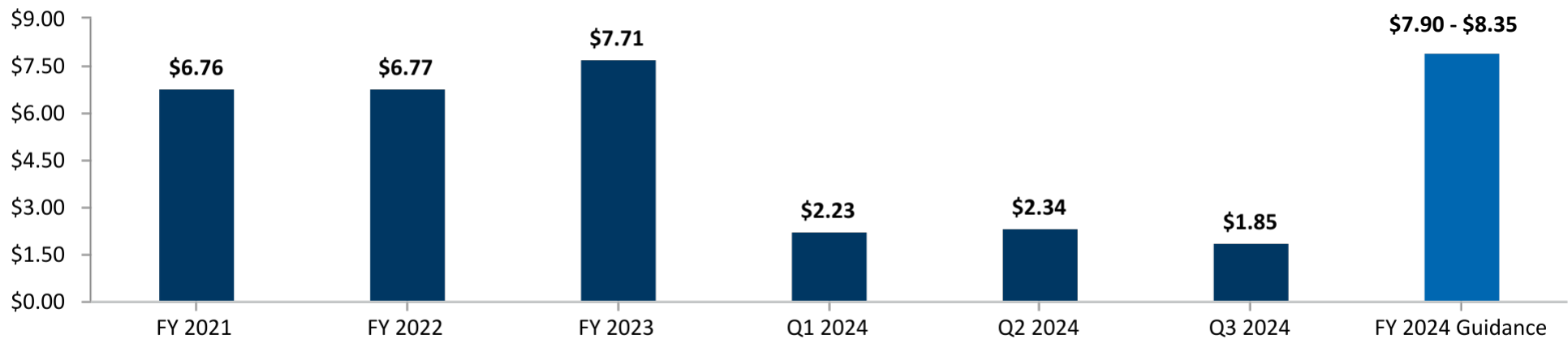
(2) Beginning with the annual and quarterly period ended December 31, 2023, the Company changed the presentation of interest income on forgivable loans on our Consolidated Statement of Comprehensive Income. For the annual and quarterly period ended December 31, 2023, accrued interest income is recorded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

FY 2021 – Q3 2024 and FY 2024 Guidance: Earnings per Diluted Share and Adjusted Earnings per Diluted Share

Earnings per Diluted Share



Adjusted Earnings per Diluted Share ⁽¹⁾



⁽¹⁾ See accompanying financial tables and “End Notes: FTI Consulting Non-GAAP Financial Measures” for the 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 2024, Q2 2024 and Q3 2023: Select Cash Position and Capital Allocation

All numbers in thousands, except for DSO	Q3 2024		Q2 2024		Q3 2023	
Cash and cash equivalents	\$	386,344	\$	226,428	\$	201,148
Accounts receivable, net	\$	1,184,475	\$	1,190,521	\$	1,207,016
Days sales outstanding (“DSO”) ⁽¹⁾		108		105		114
Net cash provided by operating activities	\$	219,374	\$	135,226	\$	106,675
Purchases of property and equipment	\$	(7,047)	\$	(10,060)	\$	(14,199)
Total Debt	\$	—	\$	60,000	\$	285,000
Free Cash Flow ⁽²⁾	\$	212,327	\$	125,166	\$	92,476

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

⁽²⁾ See “Financial Tables” and “End Notes: FTI Consulting Non-GAAP Financial Measures” for the reconciliation and definition of Free Cash Flow, which is a non-GAAP financial measure, to the most directly comparable GAAP financial measure.



Financial Tables Reconciliations of Non-GAAP Financial Measures

Reconciliation of Net Income to Adjusted EBITDA

(in thousands)	Q3 2024	Q2 2024	Q1 2024	FY 2023	FY 2022	FY 2021
Net income	\$ 66,466	\$ 83,947	\$ 79,965	\$ 274,892	\$ 235,514	\$ 234,966
Income tax provision	22,320	18,735	19,530	83,471	62,235	62,981
Interest income and other ⁽¹⁾	909	(1,909)	(1,581)	4,867	(3,918)	(6,193)
Interest expense	1,197	3,319	1,719	14,331	10,047	20,294
Depreciation and amortization	11,003	10,749	10,424	41,079	35,697	34,269
Amortization of intangible assets	1,053	1,080	1,016	6,159	9,643	10,823
Special charges	—	—	—	—	8,340	—
Remeasurement of acquisition-related contingent consideration	—	—	—	—	—	(3,130)
Adjusted EBITDA ^{(1) (2)}	\$ 102,948	\$ 115,921	\$ 111,073	\$ 424,799	\$ 357,558	\$ 354,010

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

⁽²⁾ See “End Notes: FTI Consulting Non-GAAP Financial Measures” for the definition of Adjusted EBITDA, which is a non-GAAP financial measure.

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

(in thousands, except for per share data)

	Q3 2024	Q2 2024	Q1 2024	FY 2023	FY 2022	FY 2021
Net income	\$ 66,466	\$ 83,947	\$ 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)
Adjusted Net Income ⁽¹⁾	\$ 66,466	\$ 83,947	\$ 79,965	\$ 274,892	\$ 242,270	\$ 238,930
Earnings per common share – diluted	\$ 1.85	\$ 2.34	\$ 2.23	\$ 7.71	\$ 6.58	\$ 6.65
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)
Adjusted earnings per common share – diluted ⁽¹⁾	\$ 1.85	\$ 2.34	\$ 2.23	\$ 7.71	\$ 6.77	\$ 6.76
Weighted average number of common shares outstanding – diluted	35,892	35,845	35,787	35,646	35,783	35,337

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

Reconciliation of Net Income to Total Adjusted Segment EBITDA

(in thousands)	Q3 2024
Net income	\$ 66,466
Add back:	
Income tax provision	22,320
Interest income and other	909
Interest expense	1,197
Unallocated corporate expenses	39,321
Segment depreciation expense	10,477
Amortization of intangible assets	1,053
Total Adjusted Segment EBITDA ⁽¹⁾	\$ 141,743

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

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

(in thousands)	Q3 2024	Q2 2024	Q3 2023
Net cash provided by operating activities	\$ 219,374	\$ 135,226	\$ 106,675
Purchases of property and equipment	(7,047)	(10,060)	(14,199)
Free Cash Flow ⁽¹⁾	\$ 212,327	\$ 125,166	\$ 92,476

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

End Notes: FTI Consulting Non-GAAP Financial Measures

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

- *Total Segment Operating Income*
- *Adjusted 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™