



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, initiatives, projections, prospects, policies and practices, objectives, goals, commitments, strategies, future events, future revenues, future results and performance, future capital allocations and expenditures, expectations, plans or intentions relating to acquisitions, share repurchases and other matters, business trends, new or changes to laws and regulations, including U.S. and foreign tax laws, environmental, social and governance ("ESG") and sustainability related issues, climate change-related matters, scientific or technological developments, and other information that is not historical, including statements regarding estimates of our future financial results. When used in this press release, words such as "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "commits," "aspires," "forecasts," "future," "goal," "seeks" and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, estimates of our future financial results, are based upon our expectations at the time we make them and various assumptions. Our expectations, beliefs and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management's plans, expectations, intentions, aspirations, beliefs, goals, estimates, forecasts and projections will result or be achieved. Our actual financial results, performance or achievements and outcomes could differ materially from those expressed in, or implied by, any forward-looking statements. Further, unaudited quarterly results are subject to normal year-end adjustments. The Company has experienced fluctuating revenues, operating income and cash flows in prior periods and expects that this will occur from time to time in the future. Other factors that could cause such differences include declines in demand for, or changes in, the mix of services and products that we offer; the mix of the geographic locations where our clients are located or where services are performed; fluctuations in the price per share of our common stock; adverse financial, real estate or other market and general economic conditions; the impact of COVID-19 and related events that are beyond our control, which could affect our segments, practices and the geographic regions in which we conduct business differently and adversely; and other future events, which could impact each of our segments, practices and the geographic regions in which we conduct business differently and could be outside of our control; the pace and timing of the consummation and integration of future acquisitions; the Company's ability to realize cost savings and efficiencies; competitive and general economic conditions; retention of staff and clients; new laws and regulations or changes thereto; and other risks described under the heading "Item 1A, Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on February 23, 2023 and in the Company's other filings with the SEC. We are under no duty to update any of the forward-looking statements to conform such statements to actual results or events and do not intend to do so.*

## FTI Consulting: Experts with Impact

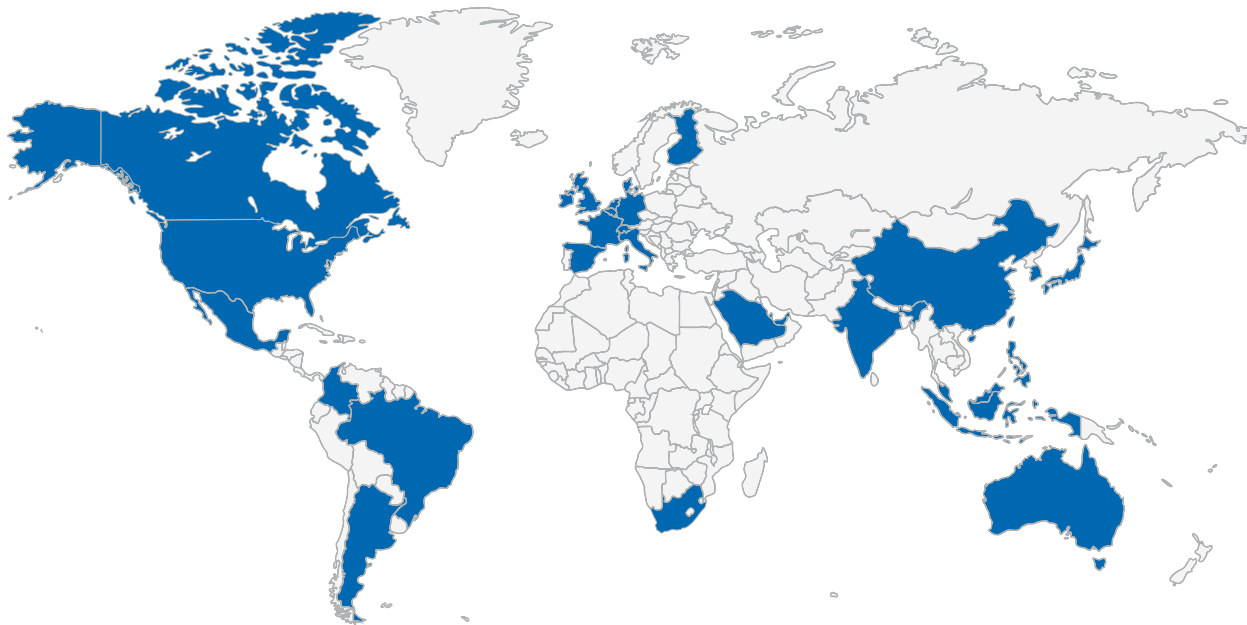
FTI Consulting is an independent global business advisory firm dedicated to helping organizations manage change, mitigate risk and resolve disputes

|   |  |   |  |
|---|--|---|--|
| <p><b>FCN</b><br/>Publicly<br/>Traded</p>                                   | <p><b>\$6.1B</b><br/>Equity Market<br/>Capitalization <sup>(1)</sup></p>       | <p><b>1982</b><br/>Year<br/>Founded</p>   | <p><b>7,600+</b><br/>Employees<br/>Worldwide</p>   |
| <p><b>700+</b><br/>Senior Managing<br/>Directors</p>                        | <p><b>85</b><br/>Cities</p>  | <p><b>31</b><br/>Countries</p>  | <p><b>18</b><br/>Industry Practice Groups</p>  |
| <p>Adviser to<br/><b>99</b> of the world's<br/>top <b>100</b> law firms</p> | <p><b>82</b> of Fortune<br/>Global <b>100</b> corporations<br/>are clients</p> | <p>Adviser to <b>50</b> of the<br/>world's top <b>50</b> bank<br/>holding companies</p> | <p>Adviser to <b>50</b> of the top<br/><b>100</b> firms on the Private<br/>Equity International 300<br/>list</p> |

<sup>(1)</sup> Equity market capitalization has been calculated by multiplying the number of total shares outstanding on February 16, 2023, by the closing price per share reported on the New York Stock Exchange for February 23, 2023.

## Our Global Reach

With offices in 85 cities and 31 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

Argentina  
 Brazil  
 Canada  
 Colombia  
 Mexico  
 United States

### Europe, the Middle East, Africa

Belgium  
 British Virgin Islands  
 Cayman Islands  
 Denmark  
 Finland  
 France  
 Germany  
 Ireland  
 Italy  
 Netherlands  
 Qatar  
 Saudi Arabia  
 South Africa  
 Spain  
 Switzerland  
 United Arab Emirates  
 United Kingdom

### Asia

China  
 India  
 Indonesia  
 Japan

Malaysia  
 Singapore  
 South Korea

### Australia

Australia

## 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

### Forensic and Litigation Consulting

- Construction & Environmental Solutions
- Data & Analytics
- Disputes
- Health Solutions
- Risk and Investigations

### Economic Consulting

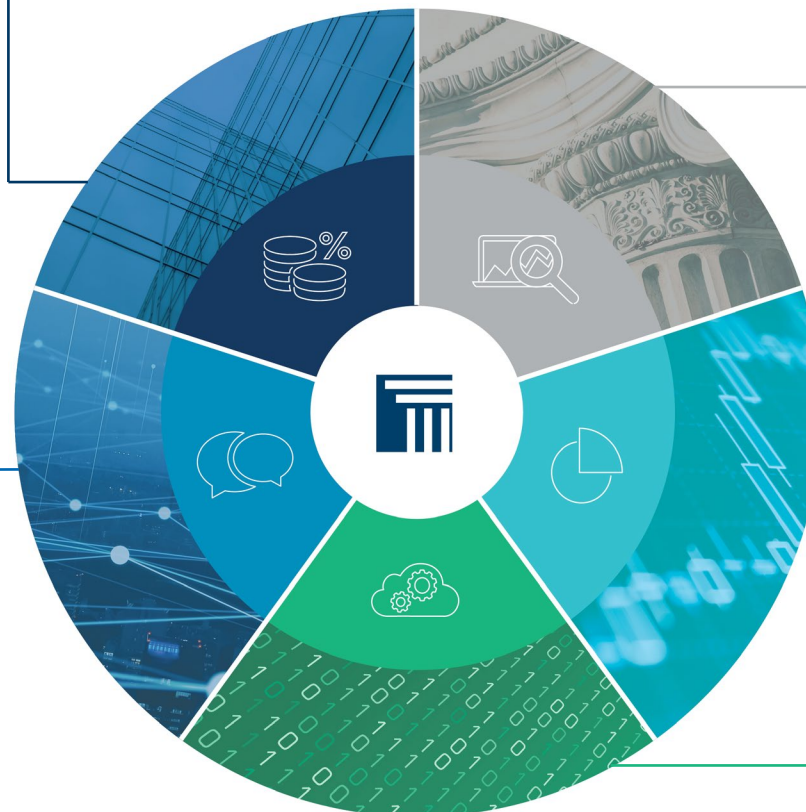
- Antitrust & Competition Economics
- Financial Economics
- International Arbitration

### Strategic Communications

- Corporate Reputation
- Financial Communications
- Public Affairs

### Technology

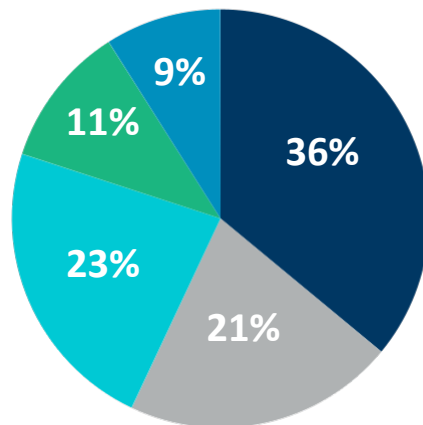
- Corporate Legal Department Consulting
- E-discovery Services and Expertise
- Information Governance, Privacy & Security Services



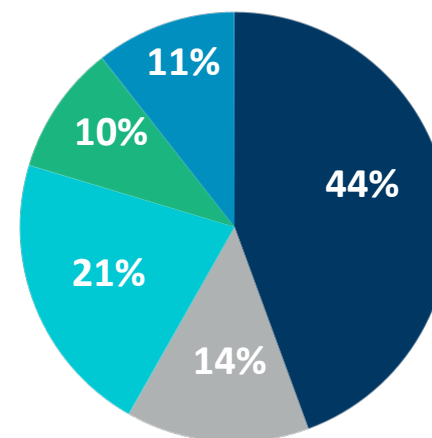
# Segment Snapshot:

## Segment Revenues and Total Adjusted Segment EBITDA

FY 2022 Segment Revenues



FY 2022 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 & Strategy**
  - Enterprise Transformation
  - Environmental, Social and Governance (“ESG”) & Sustainability
  - Office of the CFO & Finance Transformation
  - People & Change
  - Revenue & Operations
  - Strategy
  - Technology Transformation
- **Transactions**
  - Diligence
  - Investment Banking & Transaction Opinions
  - Merger Integration & Carve-out Advisory
  - Strategic Alternatives
  - Valuation
- **Turnaround & Restructuring**
  - Company Advisory
  - Contentious Insolvency
  - Creditor Advisory
  - Dispute Advisory and Litigation Support
  - Interim Management



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

|   | 2018      | 2019      | 2020      | 2021      | 2022        |
|---|-----------|-----------|-----------|-----------|-------------|
| <b>Segment Revenues</b>                 | \$564,479 | \$723,721 | \$910,184 | \$938,969 | \$1,088,573 |
| <b>Segment Gross Profit Margin</b>      | 37.3%     | 37.2%     | 36.4%     | 30.5%     | 33.9%       |
| <b>Segment SG&amp;A</b>                 | \$92,037  | \$112,630 | \$118,964 | \$133,275 | \$163,691   |
| <b>Adjusted Segment EBITDA</b>          | \$121,660 | \$160,735 | \$216,830 | \$155,482 | \$212,437   |
| <b>Adjusted Segment EBITDA Margin</b>   | 21.6%     | 22.2%     | 23.8%     | 16.6%     | 19.5%       |
| <b>Utilization</b>                      | 66%       | 67%       | 63%       | 59%       | 61%         |
| <b>Revenue-Generating Professionals</b> | 948       | 1,194     | 1,655     | 1,702     | 1,946       |



## 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, 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

### FY 2022 Key Financial Commentary

- **Revenues** increased \$149.6 million, or 15.9%, from 2021 to 2022, which included a 2.7% estimated negative impact from FX. Acquisition-related revenues contributed \$12.5 million, or 1.3% of the increase. Excluding the estimated impact from FX and acquisition-related revenues, revenues increased \$162.2 million, or 17.3%, primarily due to increased demand and realization across our business transformation, restructuring and transactions services, primarily in North America.
- **Segment gross profit** increased \$82.9 million, or 28.9%, from 2021 to 2022. Gross profit margin increased 3.4 percentage points from 2021 to 2022. The increase in gross profit margin was largely due to a 2-percentage point increase in utilization and higher realization, which was partially offset by an increase in compensation, primarily attributable to a 14.3% increase in billable headcount.
- **Adjusted Segment EBITDA** was \$212.4 million, or 19.5% of segment revenues, compared with \$155.5 million, or 16.6% of segment revenues, in the prior year.

# Forensic and Litigation Consulting

## Services

- **Construction & Environmental Solutions**
  - Asset Lifecycle Management
  - Capital Program Risk Management
  - Cost Analytics and Auditing Services
- **Data & Analytics**
  - 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
  - Financial Products and Broker-dealer Disputes
  - Industry specific Disputes (IP, Insurance, Labor)
- **Health Solutions**
  - Business Transformation
  - Investigations, Regulatory and Compliance Risk
- **Risk and Investigations**
  - Accounting Advisory & Restatements
  - Cybersecurity
  - Anti-Bribery & Corruption Investigations
  - Financial Crimes/Anti-money Laundering
  - Export Controls, Sanctions & Trade



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

|   | 2018      | 2019      | 2020      | 2021      | 2022      |
|---|-----------|-----------|-----------|-----------|-----------|
| <b>Segment Revenues</b>                 | \$520,333 | \$577,780 | \$500,275 | \$584,835 | \$638,478 |
| <b>Segment Gross Profit Margin</b>      | 36.4%     | 36.3%     | 24.5%     | 29.5%     | 29.3%     |
| <b>Segment SG&amp;A</b>                 | \$96,958  | \$109,992 | \$94,562  | \$104,723 | \$126,796 |
| <b>Adjusted Segment EBITDA</b>          | \$96,821  | \$104,435 | \$33,374  | \$72,545  | \$65,945  |
| <b>Adjusted Segment EBITDA Margin</b>   | 18.6%     | 18.1%     | 6.7%      | 12.4%     | 10.3%     |
| <b>Utilization</b>                      | 64%       | 63%       | 51%       | 56%       | 54%       |
| <b>Revenue-Generating Professionals</b> | 1,153     | 1,351     | 1,343     | 1,496     | 1,584     |

## 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 in risk and investigations and disputes, including cybersecurity, and a focus on highly regulated industries such as our Construction & Environmental Solutions and Health Solutions Services. These services are supported by our data & analytics technology-enabled solutions, 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

### FY 2022 Key Financial Commentary

- **Revenues** increased \$53.6 million, or 9.2%, to \$638.5 million from 2021 to 2022, which included a 1.9% estimated negative impact from FX. Excluding the estimated impact from FX, revenues increased \$64.8 million, or 11.1%, primarily due to higher realization across all services due to the mix of client engagements and higher demand for our health solutions and investigations services, which was partially offset by lower demand for our disputes services.
- **Segment gross profit** increased \$14.9 million, or 8.7%, from 2021 to 2022. Gross profit margin decreased 0.1 percentage points from 2021 to 2022. The decrease in gross profit margin was primarily due to a 2-percentage point decrease in utilization, which was partially offset by lower compensation as a percentage of revenues.
- **Adjusted Segment EBITDA** was \$65.9 million, or 10.3% of segment revenues, compared with \$72.5 million, or 12.4% of segment revenues, in the prior year.

# Economic Consulting

## Services

- **Antitrust & Competition Economics**
  - Merger & Acquisition (“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)

|   | 2018      | 2019      | 2020      | 2021      | 2022      |
|---|-----------|-----------|-----------|-----------|-----------|
| <b>Segment Revenues</b>                 | \$533,979 | \$592,542 | \$599,088 | \$697,405 | \$695,208 |
| <b>Segment Gross Profit Margin</b>      | 25.8%     | 26.1%     | 27.5%     | 27.1%     | 26.5%     |
| <b>Segment SG&amp;A</b>                 | \$73,630  | \$76,302  | \$78,714  | \$77,368  | \$86,012  |
| <b>Adjusted Segment EBITDA</b>          | \$69,955  | \$84,112  | \$91,432  | \$117,186 | \$103,090 |
| <b>Adjusted Segment EBITDA Margin</b>   | 13.1%     | 14.2%     | 15.3%     | 16.8%     | 14.8%     |
| <b>Utilization</b>                      | 69%       | 75%       | 68%       | 72%       | 68%       |
| <b>Revenue-Generating Professionals</b> | 708       | 790       | 891       | 921       | 1,007     |

## 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.

### 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

### FY 2022 Key Financial Commentary

- **Revenues** decreased \$2.2 million, or 0.3%, to \$695.2 million from 2021 to 2022, which included a 4.0% estimated negative impact from FX. Excluding the estimated impact from FX, revenues increased \$26.0 million, or 3.7%, primarily due to higher demand for our non-M&A-related antitrust services and higher realization for our M&A-related antitrust services, which was partially offset by lower demand for our M&A-related antitrust services.
- **Segment gross profit** decreased \$4.6 million, or 2.4%, from 2021 to 2022. Gross profit margin decreased 0.6 percentage points from 2021 to 2022. The decrease in gross profit margin was primarily due to a 4-percentage point decline in utilization and an increase in compensation, primarily attributable to a 9.3% increase in billable headcount.
- **Adjusted Segment EBITDA** was \$103.1 million, or 14.8% of segment revenues, compared with \$117.2 million, or 16.8% of segment revenues, in the prior year.

# 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
  - Artificial Intelligence & Data Analytics
  - Blockchain Advisory Services
  - Investigations and Digital Forensics
  - Cryptocurrency Disputes and Investigations
  - Digital Asset Advisory Services
  - E-discovery and Data Compliance Management
  - Managed Document Review and Production
  - M&A-related Second Requests
- **Information Governance, Privacy and Security Services**
  - Data Privacy Program Development and Implementation
  - Data Remediation, Disposition and Protection
  - Data Subject Access Requests
  - Migration of Enterprise Data to Cloud Applications
  - Post Data Breach Privacy Analysis and Response
  - Regulatory Readiness Advisory and Implementation



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

|   | 2018      | 2019      | 2020      | 2021      | 2022      |
|---|-----------|-----------|-----------|-----------|-----------|
| <b>Segment Revenues</b>                 | \$185,755 | \$215,584 | \$223,016 | \$287,366 | \$319,983 |
| <b>Segment Gross Profit Margin</b>      | 40.2%     | 42.7%     | 39.7%     | 38.6%     | 35.4%     |
| <b>Segment SG&amp;A</b>                 | \$59,644  | \$57,058  | \$57,303  | \$67,912  | \$79,835  |
| <b>Adjusted Segment EBITDA</b>          | \$27,387  | \$45,688  | \$43,013  | \$55,739  | \$46,698  |
| <b>Adjusted Segment EBITDA Margin</b>   | 14.7%     | 21.2%     | 19.3%     | 19.4%     | 14.6%     |
| <b>Revenue-Generating Professionals</b> | 306       | 361       | 408       | 468       | 556       |

## 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 data intersects with legal, regulatory and compliance needs.

### 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 international businesses**

### FY 2022 Key Financial Commentary

- **Revenues** increased \$32.6 million, or 11.4%, to \$320.0 million from 2021 to 2022, which included a 2.4% estimated negative impact from FX. Excluding the estimated impact from FX, revenues increased \$39.6 million, or 13.8%, primarily due to an increase in demand for our investigations and information governance services.
- **Segment gross profit** increased \$2.5 million, or 2.3%, to \$113.4 million from 2021 to 2022. Gross profit margin decreased 3.1 percentage points from 2021 to 2022. The decrease in gross profit margin was primarily due to an increase in compensation, primarily attributable to an 18.8% increase in billable headcount.
- **Adjusted Segment EBITDA** was \$46.7 million, or 14.6% of segment revenues, compared with \$55.7 million, or 19.4% of segment revenues, in the prior year.

# 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 Support of Business Strategies
  - Public Policy Advocacy



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

|   | 2018      | 2019      | 2020      | 2021      | 2022      |
|---|-----------|-----------|-----------|-----------|-----------|
| <b>Segment Revenues</b>                 | \$223,331 | \$243,090 | \$228,712 | \$267,647 | \$286,666 |
| <b>Segment Gross Profit Margin</b>      | 39.1%     | 37.8%     | 35.5%     | 38.2%     | 37.9%     |
| <b>Segment SG&amp;A</b>                 | \$46,772  | \$49,703  | \$44,779  | \$50,114  | \$60,716  |
| <b>Adjusted Segment EBITDA</b>          | \$42,918  | \$44,544  | \$38,975  | \$54,313  | \$50,620  |
| <b>Adjusted Segment EBITDA Margin</b>   | 19.2%     | 18.3%     | 17.0%     | 20.3%     | 17.7%     |
| <b>Revenue-Generating Professionals</b> | 641       | 728       | 770       | 814       | 970       |



## 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.

### 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

### FY 2022 Key Financial Commentary

- **Revenues** increased \$19.0 million, or 7.1%, from 2021 to 2022, which included a 5.9% estimated negative impact from FX. Excluding the estimated impact from FX, revenues increased \$34.7 million, or 13.0%. The increase was primarily due to growth driven by higher demand for our corporate reputation and financial communications services.
- **Segment gross profit** increased \$6.5 million, or 6.4%, from 2021 to 2022. Gross profit margin decreased 0.3 percentage points from 2021 to 2022. The decrease in gross profit margin was primarily driven by higher compensation as a percentage of revenues.
- **Adjusted Segment EBITDA** was \$50.6 million, or 17.7% of segment revenues, compared with \$54.3 million, or 20.3% of segment revenues, in the prior year.

# Fourth Quarter 2022

## Select Awards & Accolades



Led *Who's Who Legal Consulting Experts Guide* for seventh consecutive year with 150 experts named

*Who's Who Legal*



Named **Best Technology Advisory Firm** at the *Private Equity Wire* US Awards

*Private Equity Wire*



Recognized on the **GDR 100** list

*Global Data Review*



Recognized firmwide across multiple *Who's Who Legal* award categories including:

- **Arbitration Expert Firm of the Year**
- **Consulting Firm of the Year**
- **Insurance Expert Witness Firm of the Year**
- **Investigations Digital Forensics Firm of the Year**
- **Restructuring & Insolvency Advisers Firm of the Year**

*Who's Who Legal*

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

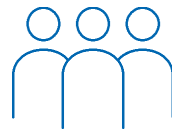
FTI Consulting’s approach to ESG underscores our commitment to being Experts With Impact™ who make a positive difference for our clients and communities.



## 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 2023, 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

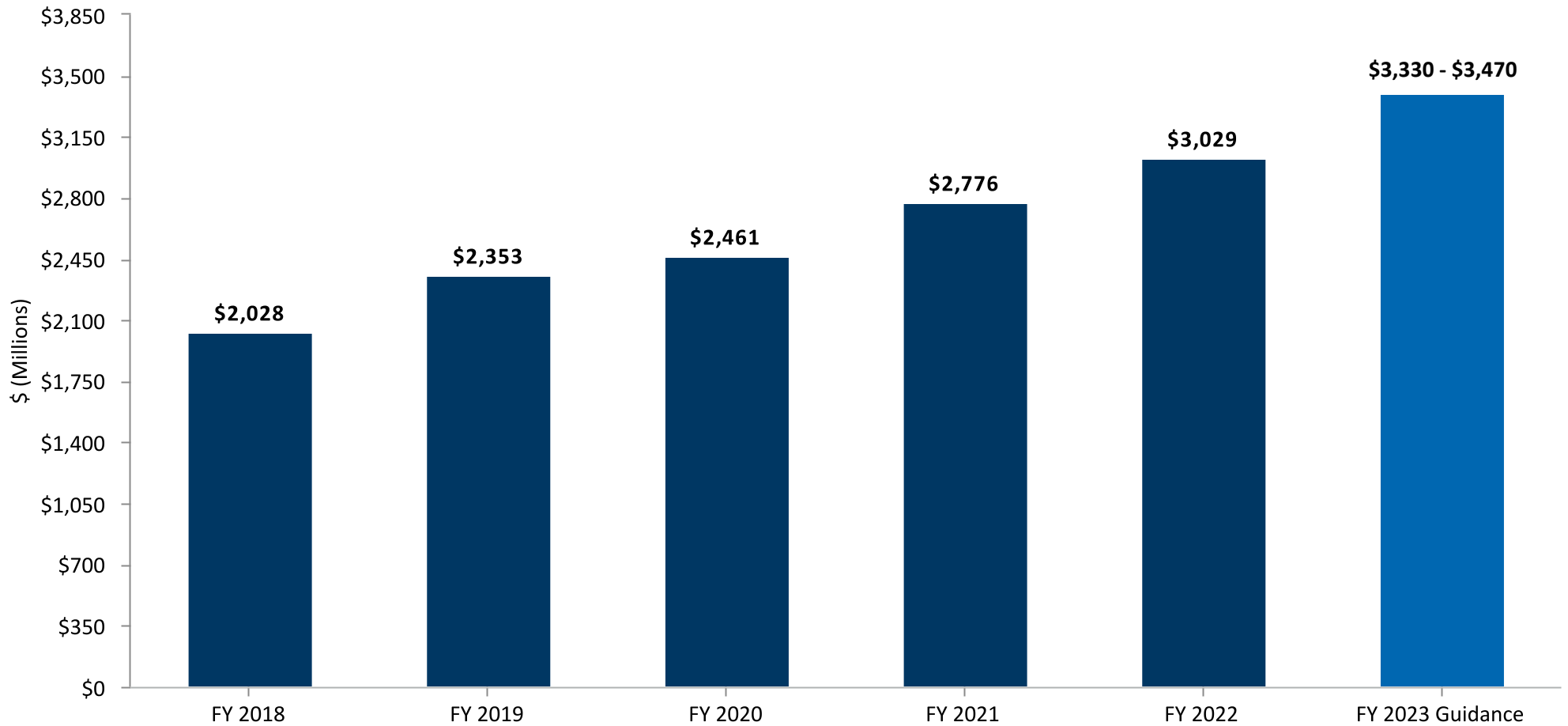
**Our approach to corporate governance is informed by principled actions, effective decision-making, and appropriate monitoring of compliance, risks and performance.**

- 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.



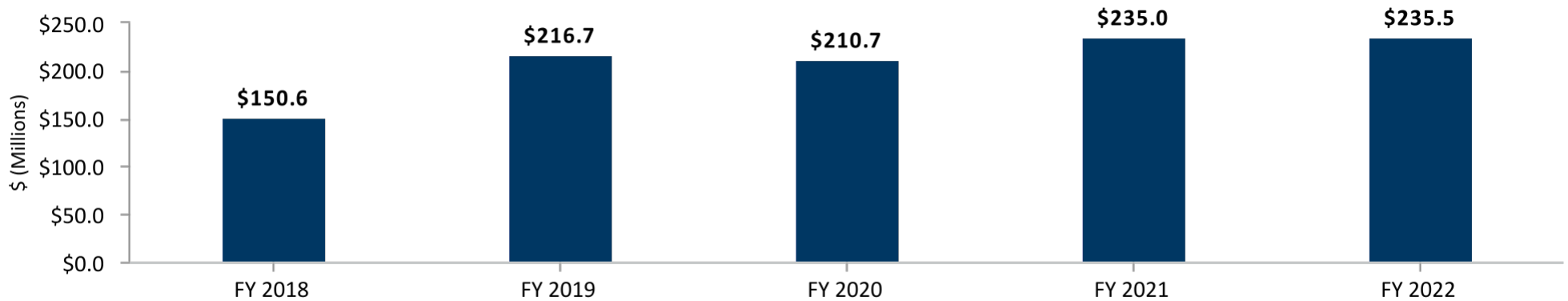
# Financial Overview

## FY 2018 – FY 2023 Guidance: Revenues

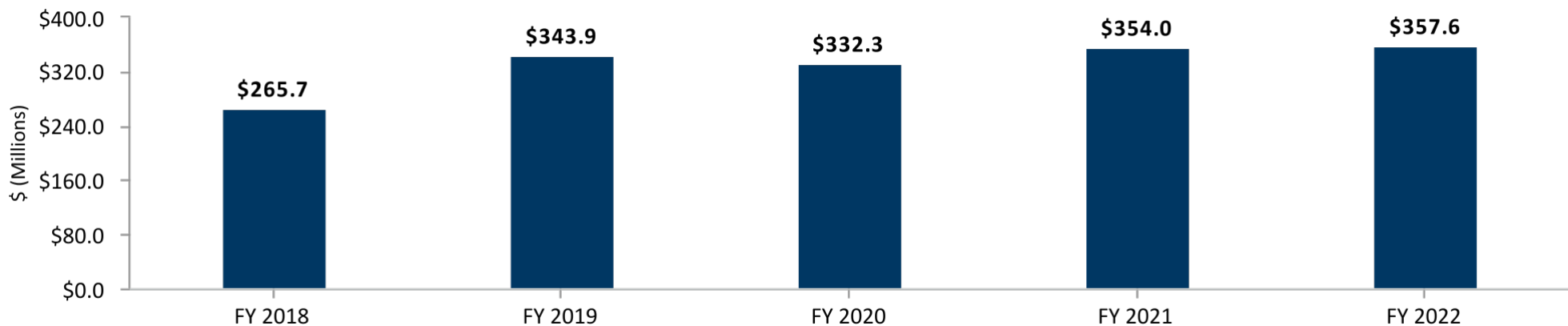


## FY 2018 – FY 2022: Net Income and Adjusted EBITDA

### Net income



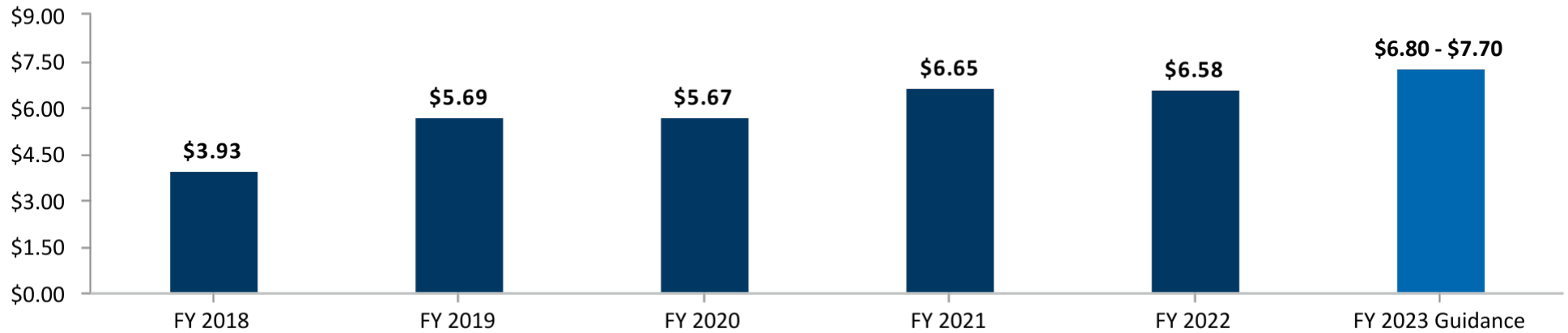
### Adjusted EBITDA <sup>(1)</sup>



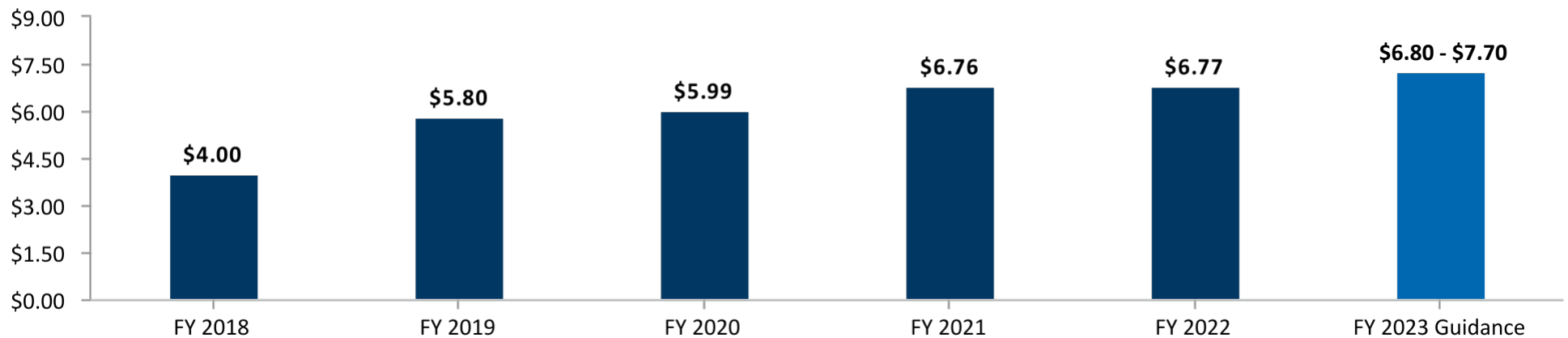
<sup>(1)</sup> See accompanying financial tables and “End Notes: FTI Consulting Non-GAAP Financial Measures” for the definition and reconciliation of Adjusted EBITDA, which is a non-GAAP financial measure, to the most directly comparable GAAP financial measure.

# FY 2018 – FY 2023 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.

## Full Year 2022, 2021 and 2020: Select Cash Position and Capital Allocation

All numbers in thousands, except for DSO

|  | 2022        | 2021        | 2020         |
|--|-------------|-------------|--------------|
| <b>Cash and cash equivalents</b>                     | \$ 491,688  | \$ 494,485  | \$ 294,953   |
| <b>Accounts receivable, net</b>                      | \$ 896,153  | \$ 754,120  | \$ 711,357   |
| <b>Days sales outstanding (“DSO”) <sup>(1)</sup></b> | 97          | 94          | 95           |
| <b>Net cash provided by operating activities</b>     | \$ 188,794  | \$ 355,483  | \$ 327,069   |
| <b>Purchases of property and equipment</b>           | \$ (53,098) | \$ (68,569) | \$ (34,866)  |
| <b>Purchase and retirement of common stock</b>       | \$ (85,424) | \$ (46,133) | \$ (353,593) |
| <b>Total Debt <sup>(2)</sup></b>                     | \$ 316,219  | \$ 316,245  | \$ 316,250   |
| <b>Free Cash Flow <sup>(3)</sup></b>                 | \$ 135,696  | \$ 286,914  | \$ 292,203   |

<sup>(1)</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>(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”). The Company adopted Accounting Standards Update 2020-06 and there is no longer a deferred debt discount and related amortization on the 2023 Convertible Notes effective January 1, 2022.

<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)

|   | FY 2022           | FY 2021           | FY 2020           | FY 2019           | FY 2018           |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Net income</b>   | <b>\$ 235,514</b> | <b>\$ 234,966</b> | <b>\$ 210,682</b> | <b>\$ 216,726</b> | <b>\$ 150,611</b> |
| Income tax provision  | 62,235            | 62,981            | 51,764            | 71,724            | 57,181            |
| Interest income and other                                     | (3,918)           | (6,193)           | 412               | (2,061)           | (4,977)           |
| Interest expense  | 10,047            | 20,294            | 19,805            | 19,206            | 27,149            |
| Gain on sale of business                                      | —                 | —                 | —                 | —                 | (13,031)          |
| Loss on early extinguishment of debt                          | —                 | —                 | —                 | —                 | 9,072             |
| Depreciation and amortization                                 | 35,697            | 34,269            | 32,118            | 30,153            | 31,536            |
| Amortization of intangible assets                             | 9,643             | 10,823            | 10,387            | 8,152             | 8,162             |
| Special charges   | 8,340             | —                 | 7,103             | —                 | —                 |
| Remeasurement of acquisition-related contingent consideration | —                 | (3,130)           | —                 | —                 | —                 |
| <b>Adjusted EBITDA <sup>(1)</sup></b>                         | <b>\$ 357,558</b> | <b>\$ 354,010</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)

|   | FY 2022           | FY 2021           | FY 2020           | FY 2019           | FY 2018           |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Net income</b>   | \$ 235,514        | \$ 234,966        | \$ 210,682        | \$ 216,726        | \$ 150,611        |
| Add back:   |                   |                   |                   |                   |                   |
| Special charges   | 8,340             | —                 | 7,103             | —                 | —                 |
| Tax impact of special charges   | (1,584)           | —                 | (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                        | —                 | 9,586             | 9,083             | 8,606             | 3,019             |
| Tax impact of non-cash interest expense on convertible notes          | —                 | (2,492)           | (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>\$ 242,270</b> | <b>\$ 238,930</b> | <b>\$ 222,660</b> | <b>\$ 220,998</b> | <b>\$ 153,335</b> |
| <b>Earnings per common share – diluted</b>                            | <b>\$ 6.58</b>    | <b>\$ 6.65</b>    | <b>\$ 5.67</b>    | <b>\$ 5.69</b>    | <b>\$ 3.93</b>    |
| Add back:   |                   |                   |                   |                   |                   |
| Special charges   | 0.23              | —                 | 0.19              | —                 | —                 |
| Tax impact of special charges   | (0.04)            | —                 | (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                        | —                 | 0.27              | 0.24              | 0.23              | 0.08              |
| Tax impact of non-cash interest expense on convertible notes          | —                 | (0.07)            | (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>\$ 6.77</b>    | <b>\$ 6.76</b>    | <b>\$ 5.99</b>    | <b>\$ 5.80</b>    | <b>\$ 4.00</b>    |
| <b>Weighted average number of common shares outstanding – diluted</b> | <b>35,783</b>     | <b>35,337</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)                                      | FY 2022           |
|---|-------------------|
| <b>Net income</b>                                   | <b>\$ 235,514</b> |
| Add back:   |                   |
| Income tax provision                                | 62,235            |
| Interest income and other                           | (3,918)           |
| Interest expense                                    | 10,047            |
| Unallocated corporate expenses                      | 124,830           |
| Segment depreciation expense                        | 32,876            |
| Amortization of intangible assets                   | 9,642             |
| Segment special charges                             | 7,564             |
| <b>Total Adjusted Segment EBITDA <sup>(1)</sup></b> | <b>\$ 478,790</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)                                   | FY 2022           | FY 2021           | FY 2020           |
|--|-------------------|-------------------|-------------------|
| <b>Net cash provided by operating activities</b> | <b>\$ 188,794</b> | <b>\$ 355,483</b> | <b>\$ 327,069</b> |
| Purchases of property and equipment              | (53,098)          | (68,569)          | (34,866)          |
| <b>Free Cash Flow <sup>(1)</sup></b>             | <b>\$ 135,696</b> | <b>\$ 286,914</b> | <b>\$ 292,203</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 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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