

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): February 22, 2024**

**FTI CONSULTING, INC.**

(Exact Name of Registrant as Specified in Its Charter)

**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**001-14875**  
(Commission  
File Number)

**52-1261113**  
(I.R.S. Employer  
Identification No.)

**555 12th Street NW, Washington, D.C. 20004**  
(Address of principal executive offices) (Zip Code)

**Registrant's telephone number, including area code: (202) 312-9100**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols(s)	Name of each Exchange on which Registered
Common Stock, par value \$0.01 per share	FCN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **ITEM 2.02. Results of Operations and Financial Condition**

FTI Consulting, Inc. (“FTI Consulting”) uses a presentation from time to time in its discussions with investors and analysts (the “Presentation”). The Presentation includes FTI Consulting’s past and present financial results, operating data and other information. A copy of the Presentation is furnished as Exhibit 99.1 and has been posted to the FTI Consulting website at [www.fticonsulting.com](http://www.fticonsulting.com).

## **ITEM 7.01. Regulation FD Disclosure**

In the Presentation, FTI Consulting uses information derived from consolidated and segment financial information that may not be presented in its financial statements or prepared in accordance with generally accepted accounting principles in the United States (“GAAP”). Certain of these measures are considered “non-GAAP financial measures” under rules promulgated by the Securities and Exchange Commission. Specifically, FTI Consulting has referred to the following non-GAAP financial measures:

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

FTI Consulting has included the definitions of “Segment Operating Income” and “Adjusted Segment EBITDA,” which are financial measures presented in accordance with GAAP, in order to more fully define the components of certain non-GAAP financial measures. FTI Consulting evaluates the performance of its operating segments based on Adjusted Segment EBITDA, and Segment Operating Income is a component of the definition of Adjusted Segment EBITDA. FTI Consulting defines “Segment Operating Income” as a segment’s share of consolidated operating income. FTI Consulting defines “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. FTI Consulting uses Segment Operating Income for the purpose of calculating Adjusted Segment EBITDA. FTI Consulting defines “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. FTI Consulting uses Adjusted Segment EBITDA as a basis to internally evaluate the financial performance of its segments because FTI Consulting believes it reflects current core operating performance and provides an indicator of the segment’s ability to generate cash.

FTI Consulting defines “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. FTI Consulting defines “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. FTI Consulting defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of total revenues. FTI Consulting believes that the non-GAAP financial measures, which exclude the effects of remeasurement of acquisition-related contingent consideration, special charges and goodwill impairment charges, when considered together with its GAAP financial results and GAAP financial measures, provide management and investors with a more complete understanding of FTI Consulting’s operating results, including underlying trends. In addition, EBITDA is a common alternative measure of operating performance used by many of FTI Consulting’s competitors. It is used by investors, financial analysts, rating agencies and others to value and compare the financial performance of companies in FTI Consulting’s industry. Therefore, FTI Consulting also believes that these measures, considered along with corresponding GAAP financial measures, provide management and investors with additional information for comparison of its operating results with the operating results of other companies.

FTI Consulting defines “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, 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 gain or loss on sale of a business. FTI Consulting uses Adjusted Net Income for the purpose of calculating Adjusted EPS. Management of FTI Consulting uses Adjusted EPS to assess total company operating performance on a consistent basis. FTI Consulting believes that these non-GAAP financial measures, when considered together with its corresponding GAAP financial results and GAAP financial measures, provides management and investors with an additional understanding of its business operating results, including underlying trends.

FTI Consulting defines “Free Cash Flow” 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 FTI Consulting’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 FTI Consulting’s Consolidated Statements of Comprehensive Income. Reconciliations of Non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the Presentation.

The information included herein, including Exhibit 99.1 furnished herewith, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into any filing pursuant to the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing, except as expressly set forth by specific reference in such filing.

**ITEM 9.01. Financial Statements and Exhibits**

(d) Exhibits

99.1 [2023 Fourth Quarter and Year End Investor Presentation of FTI Consulting, Inc.](#)

104 The Cover Page from FTI Consulting’s Current Report on Form 8-K dated February 22, 2024, formatted in Inline XBRL.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, FTI Consulting, Inc. has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FTI CONSULTING, INC.

Dated: February 23, 2024

By: /s/ CURTIS P. LU  
Name: Curtis P. Lu  
Title: General Counsel



# FTI Consulting, Inc.

## Fourth Quarter and Full Year 2023 Earnings Conference Call

## 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.*

## Fourth Quarter 2023: Financial Review

All numbers in \$000s, except for per share data and percentages

Percentage Change in Revenues  
Excluding the Estimated Impact of  
Foreign Currency Translation for  
Q4 2023 vs. Q4 2022

Consolidated Results	Q4 2023	Q3 2023	% Variance	Q4 2022	% Variance	
Revenues	\$ 924,684	\$ 893,261	3.5%	\$ 774,431	19.4%	18.0%
Net income	\$ 81,633	\$ 83,317	-2.0%	\$ 47,498	71.9%	
Earnings per Diluted Share	\$ 2.28	\$ 2.34	-2.6%	\$ 1.33	71.4%	
Adjusted Earnings per Diluted Share <sup>(1)</sup>	\$ 2.28	\$ 2.34	-2.6%	\$ 1.52	50.0%	
Adjusted EBITDA <sup>(1)</sup>	\$ 127,394	\$ 118,748	7.3%	\$ 91,974	38.5%	
Adjusted EBITDA Margin <sup>(1)</sup>	13.8%	13.3%	—	11.9%	—	
<b>Segment Results</b>						
<b>Corporate Finance &amp; Restructuring <sup>(2)</sup></b>						
Revenues	\$ 365,554	\$ 347,560	5.2%	\$ 305,314	19.7%	18.7%
Adjusted Segment EBITDA	\$ 65,386	\$ 68,094	-4.0%	\$ 49,126	33.1%	
Adjusted Segment EBITDA Margin	17.9%	19.6%	—	16.1%	—	
<b>Forensic and Litigation Consulting <sup>(2)</sup></b>						
Revenues	\$ 165,469	\$ 166,137	-0.4%	\$ 147,879	11.9%	11.0%
Adjusted Segment EBITDA	\$ 19,247	\$ 21,480	-10.4%	\$ 17,109	12.5%	
Adjusted Segment EBITDA Margin	11.6%	12.9%	—	11.6%	—	
<b>Economic Consulting</b>						
Revenues	\$ 206,091	\$ 193,866	6.3%	\$ 172,007	19.8%	17.6%
Adjusted Segment EBITDA	\$ 38,335	\$ 27,756	38.1%	\$ 27,336	40.2%	
Adjusted Segment EBITDA Margin	18.6%	14.3%	—	15.9%	—	
<b>Technology</b>						
Revenues	\$ 100,933	\$ 98,860	2.1%	\$ 76,802	31.4%	30.1%
Adjusted Segment EBITDA	\$ 12,385	\$ 14,873	-16.7%	\$ 11,757	5.3%	
Adjusted Segment EBITDA Margin	12.3%	15.0%	—	15.3%	—	
<b>Strategic Communications</b>						
Revenues	\$ 86,637	\$ 86,838	-0.2%	\$ 72,429	19.6%	16.9%
Adjusted Segment EBITDA	\$ 15,636	\$ 13,454	16.2%	\$ 10,488	49.1%	
Adjusted Segment EBITDA Margin	18.0%	15.5%	—	14.5%	—	

<sup>(1)</sup> See "Financial Tables" and "End Notes: FTI Consulting Non-GAAP Financial Measures" for the reconciliations and definitions of Adjusted Earnings per Diluted Share and Adjusted EBITDA, which are non-GAAP financial measures, to the most directly comparable GAAP financial measures, and for the definition of Adjusted EBITDA Margin, which is a non-GAAP financial measure.

<sup>(2)</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 the portion of the Company's health solutions practice in the Forensic and Litigation Consulting segment to the Company's business transformation practice within the Corporate Finance & Restructuring segment.

## Full Year 2023: Financial Review

All numbers in \$000s, except for per share data and percentages

Consolidated Results	FY 2023	FY 2022	% Variance	Percentage Change in Revenues Excluding
				the Estimated Impact of Foreign Currency Translation for FY 2023 vs. FY 2022
<b>Revenues</b>	\$ 3,489,242	\$ 3,028,908	15.2%	15.0%
<b>Net income</b>	\$ 274,892	\$ 235,514	16.7%	
<b>Earnings per Diluted Share</b>	\$ 7.71	\$ 6.58	17.2%	
<b>Adjusted Earnings per Diluted Share <sup>(1)</sup></b>	\$ 7.71	\$ 6.77	13.9%	
<b>Adjusted EBITDA <sup>(1)</sup></b>	\$ 424,799	\$ 357,558	18.8%	
<b>Adjusted EBITDA Margin <sup>(1)</sup></b>	12.2%	11.8%	—	
<b>Segment Results</b>				
<b>Corporate Finance &amp; Restructuring <sup>(2)</sup></b>				
Revenues	\$ 1,346,678	\$ 1,147,118	17.4%	17.3%
Adjusted Segment EBITDA	\$ 230,837	\$ 214,809	7.5%	
<i>Adjusted Segment EBITDA Margin</i>	17.1%	18.7%	—	
<b>Forensic and Litigation Consulting <sup>(2)</sup></b>				
Revenues	\$ 654,105	\$ 579,933	12.8%	13.0%
Adjusted Segment EBITDA	\$ 88,109	\$ 63,573	38.6%	
<i>Adjusted Segment EBITDA Margin</i>	13.5%	11.0%	—	
<b>Economic Consulting</b>				
Revenues	\$ 771,374	\$ 695,208	11.0%	10.5%
Adjusted Segment EBITDA	\$ 115,807	\$ 103,090	12.3%	
<i>Adjusted Segment EBITDA Margin</i>	15.0%	14.8%	—	
<b>Technology</b>				
Revenues	\$ 387,855	\$ 319,983	21.2%	21.0%
Adjusted Segment EBITDA	\$ 62,711	\$ 46,698	34.3%	
<i>Adjusted Segment EBITDA Margin</i>	16.2%	14.6%	—	
<b>Strategic Communications</b>				
Revenues	\$ 329,230	\$ 286,666	14.8%	14.4%
Adjusted Segment EBITDA	\$ 50,909	\$ 50,620	0.6%	
<i>Adjusted Segment EBITDA Margin</i>	15.5%	17.7%	—	

<sup>(1)</sup> See "Financial Tables" and "End Notes: FTI Consulting Non-GAAP Financial Measures" for the reconciliations and definitions of Adjusted Earnings per Diluted Share and Adjusted EBITDA, which are non-GAAP financial measures, to the most directly comparable GAAP financial measures, and for the definition of Adjusted EBITDA Margin, which is a non-GAAP financial measure.

<sup>(2)</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 the portion of the Company's health solutions practice in the Forensic and Litigation Consulting segment to the Company's business transformation practice within the Corporate Finance & Restructuring segment.



## Cash Position and Capital Allocation Snapshot

As of December 31, 2023, September 30, 2023 and December 31, 2022

All numbers in \$000s, except for DSO	As of December 31, 2023	As of September 30, 2023	As of December 31, 2022
<b>Cash and cash equivalents</b>	\$ 303,222	\$ 201,148	\$ 491,688
<b>Accounts receivable, net</b>	\$ 1,102,142	\$ 1,207,016	\$ 896,153
<b>Short-term investments<sup>(1)</sup></b>	\$ 25,461	\$ 24,440	\$ —
<b>Days Sales Outstanding ("DSO")<sup>(2)</sup></b>	100	114	97
<b>Net cash provided by (used in) operating activities</b>	\$ 224,461	\$ (158,525)	\$ 188,794
<b>Purchases of property and equipment</b>	\$ (49,562)	\$ (43,284)	\$ (53,098)
<b>Purchase and retirement of common stock</b>	\$ (20,982)	\$ (20,982)	\$ (85,424)
<b>Total Debt<sup>(3)</sup></b>	\$ —	\$ 285,000	\$ 316,219
<b>Free Cash Flow<sup>(4)</sup></b>	\$ 174,899	\$ (201,809)	\$ 135,696

<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> Total debt excludes the impact of unamortized deferred issuance costs related to our 2.0% convertible senior notes due 2023 ("2023 Convertible Notes"), which were settled in August 2023.

<sup>(4)</sup> 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 Net Income to Adjusted Net Income and Earnings Per Diluted Share to Adjusted Earnings Per Diluted Share

Three Months Ended December 31, 2023, September 30, 2023 and December 31, 2022

All numbers in \$000s, except for per share data	Three Months Ended December 31, 2023	Three Months Ended September 30, 2023	Three Months Ended December 31, 2022
<b>Net income</b>	\$ 81,633	\$ 83,317	\$ 47,498
Special charges	—	—	8,340
Tax impact of special charges	—	—	(1,584)
<b>Adjusted Net Income <sup>(1)</sup></b>	<b>\$ 81,633</b>	<b>\$ 83,317</b>	<b>\$ 54,254</b>
<b>Earnings per Diluted Share</b>	\$ 2.28	\$ 2.34	\$ 1.33
Special charges	—	—	0.23
Tax impact of special charges	—	—	(0.04)
<b>Adjusted Earnings per Diluted Share <sup>(1)</sup></b>	<b>\$ 2.28</b>	<b>\$ 2.34</b>	<b>\$ 1.52</b>
<b>Weighted average number of common shares outstanding — diluted</b>	<b>35,778</b>	<b>35,656</b>	<b>35,658</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.

## Reconciliations of Net Income to Adjusted Net Income and Earnings Per Diluted Share to Adjusted Earnings Per Diluted Share

Years Ended December 31, 2023 and December 31, 2022

All numbers in \$000s, except for per share data	Year Ended December 31, 2023	Year Ended December 31, 2022
<b>Net income</b>	\$ 274,892	\$ 235,514
Special charges	—	8,340
Tax impact of special charges	—	(1,584)
<b>Adjusted Net Income <sup>(1)</sup></b>	<b>\$ 274,892</b>	<b>\$ 242,270</b>
<b>Earnings per Diluted Share</b>	<b>\$ 7.71</b>	<b>\$ 6.58</b>
Special charges	—	0.23
Tax impact of special charges	—	(0.04)
<b>Adjusted Earnings per Diluted Share <sup>(1)</sup></b>	<b>\$ 7.71</b>	<b>\$ 6.77</b>
<b>Weighted average number of common shares outstanding — diluted</b>	<b>35,646</b>	<b>35,783</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.

## Reconciliations of Net Income and Operating Income to Adjusted EBITDA

### Three Months Ended December 31, 2023 and September 30, 2023

All numbers in \$000s

Three Months Ended December 31, 2023							
	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
<b>Net income</b>							\$ 81,633
Interest income and other							8,088
Interest expense							3,896
Income tax provision							21,404
<b>Operating income</b>	\$ 61,779	\$ 17,415	\$ 36,801	\$ 8,393	\$ 14,703	\$ (24,070)	\$ 115,021
Depreciation and amortization	2,597	1,680	1,534	3,992	875	475	11,153
Amortization of intangible assets	1,010	152	—	—	58	—	1,220
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$ 65,386</b>	<b>\$ 19,247</b>	<b>\$ 38,335</b>	<b>\$ 12,385</b>	<b>\$ 15,636</b>	<b>\$ (23,595)</b>	<b>\$ 127,394</b>

Three Months Ended September 30, 2023							
	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
<b>Net income</b>							\$ 83,317
Interest income and other							(5,147)
Interest expense							4,474
Income tax provision							24,385
<b>Operating income</b>	\$ 64,633	\$ 19,708	\$ 26,293	\$ 11,481	\$ 12,503	\$ (27,589)	\$ 107,029
Depreciation and amortization	2,414	1,548	1,463	3,392	882	680	10,379
Amortization of intangible assets	1,047	224	—	—	69	—	1,340
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$ 68,094</b>	<b>\$ 21,480</b>	<b>\$ 27,756</b>	<b>\$ 14,873</b>	<b>\$ 13,454</b>	<b>\$ (26,909)</b>	<b>\$ 118,748</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 and Operating Income to Adjusted EBITDA

### Three Months Ended December 31, 2022

All numbers in \$000s

Three Months Ended December 31, 2022							
	Corporate Finance & Restructuring <sup>(2)</sup>	Forensic and Litigation Consulting <sup>(2)</sup>	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
<b>Net income</b>							\$ 47,498
Interest income and other							6,500
Interest expense							2,579
Income tax provision							16,079
<b>Operating income</b>	\$ 43,008	\$ 11,047	\$ 26,122	\$ 8,425	\$ 9,360	\$ (25,306)	\$ 72,656
Depreciation and amortization	1,734	1,206	1,183	3,226	618	688	8,655
Amortization of intangible assets	1,940	242	—	—	141	—	2,323
Special charges	2,444	4,614	31	106	369	776	8,340
<b>Adjusted EBITDA <sup>(1)</sup></b>	\$ 49,126	\$ 17,109	\$ 27,336	\$ 11,757	\$ 10,488	\$ (23,842)	\$ 91,974

<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.

<sup>(2)</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 the portion of the Company's health solutions practice in the Forensic and Litigation Consulting segment to the Company's business transformation practice within the Corporate Finance & Restructuring segment.

## Reconciliations of Net Income and Operating Income to Adjusted EBITDA

### Years Ended December 31, 2023 and December 31, 2022

All numbers in \$000s

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

Year Ended December 31, 2022							
	Corporate Finance & Restructuring <sup>(2)</sup>	Forensic and Litigation Consulting <sup>(2)</sup>	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net income							\$ 235,514
Interest income and other							(3,918)
Interest expense							10,047
Income tax provision							62,235
<b>Operating income</b>	\$ 197,424	\$ 52,693	\$ 98,178	\$ 33,431	\$ 46,982	\$ (124,830)	\$ 303,878
Depreciation and amortization	6,965	5,289	4,881	13,161	2,580	2,821	35,697
Amortization of intangible assets	7,976	977	—	—	689	1	9,643
Special charges	2,444	4,614	31	106	369	776	8,340
<b>Adjusted EBITDA <sup>(1)</sup></b>	\$ 214,809	\$ 63,573	\$ 103,090	\$ 46,698	\$ 50,620	\$ (121,232)	\$ 357,558

<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.

<sup>(2)</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 the portion of the Company's health solutions practice in the Forensic and Litigation Consulting segment to the Company's business transformation practice within the Corporate Finance & Restructuring segment.

## Reconciliations of Net Cash Provided by (Used in) Operating Activities to Free Cash Flow

Years Ended December 31, 2023 and December 31, 2022 and Nine Months Ended September 30, 2023

All numbers in \$000s	Year Ended December 31, 2023	Nine Months Ended September 30, 2023	Year Ended December 31, 2022
<b>Net cash provided by (used in) operating activities</b>	\$ 224,461	\$ (158,525)	\$ 188,794
Purchases of property and equipment	(49,562)	(43,284)	(53,098)
<b>Free Cash Flow <sup>(1)</sup></b>	<b>\$ 174,899</b>	<b>\$ (201,809)</b>	<b>\$ 135,696</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 measures are considered "non-GAAP financial measures" under the Securities and Exchange Commission ("SEC") rules. Specifically, we have referred to the following non-GAAP financial measures in this presentation:*

*Adjusted EBITDA  
Adjusted EBITDA Margin  
Adjusted Net Income  
Adjusted Earnings per Diluted Share  
Free Cash Flow*

*We have included the definitions of Segment Operating Income and Adjusted Segment EBITDA, which are GAAP financial measures, below in order to more fully define the components of certain non-GAAP financial measures in this presentation. We define Segment Operating Income as a segment's share of consolidated operating income. We use Segment Operating Income for the purpose of calculating Adjusted Segment EBITDA. We define Adjusted Segment EBITDA as a segment's share of consolidated operating income before depreciation, amortization of intangible assets, remeasurement of acquisition-related contingent consideration, special charges and goodwill impairment charges. We use Adjusted Segment EBITDA as a basis to internally evaluate the financial performance of our segments because we believe it reflects current core operating performance and provides an indicator of the segment's ability to generate cash.*

*We define 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 this non-GAAP financial measure, 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 this non-GAAP financial measure, 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 EBITDA Margin, which is a non-GAAP financial measure, as Adjusted EBITDA as a percentage of total revenues.*

*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.*



# Appendix

## Fourth Quarter 2023: Select Geographic Review

All numbers in \$000s, except for percentages

### Consolidated Revenues by Region

Region	Q4 2023	Q3 2023	% Variance	Q4 2022	% Variance	Percentage Change in Revenues Excluding the Estimated Impact of Foreign Currency Translation for Q4 2023 vs. Q4 2022
North America	\$ 584,260	\$ 581,039	0.6%	\$ 492,611	18.6%	18.6%
EMEA	\$ 275,632	\$ 247,387	11.4%	\$ 220,648	24.9%	20.2%
Asia Pacific	\$ 49,427	\$ 52,380	-5.6%	\$ 52,281	-5.5%	-5.4%
Latin America	\$ 15,365	\$ 12,455	23.4%	\$ 8,891	72.8%	65.4%

### Percentage of Consolidated Revenues by Region

Region	Q4 2023	Q3 2023	Q4 2022
North America	63.2%	65.0%	63.6%
EMEA	29.8%	27.7%	28.5%
Asia Pacific	5.3%	5.9%	6.8%
Latin America	1.7%	1.4%	1.1%

## Full Year 2023: Select Geographic Review

All numbers in \$000s, except for percentages

### Consolidated Revenues by Region

Region	FY 2023	FY 2022	% Variance	Percentage Change in Revenues Excluding the Estimated Impact of Foreign Currency Translation for FY 2023 vs. FY 2022
North America	\$ 2,253,315	\$ 1,968,527	14.5%	14.5%
EMEA	\$ 982,381	\$ 817,129	20.2%	19.0%
Asia Pacific	\$ 204,417	\$ 201,937	1.2%	3.3%
Latin America	\$ 49,129	\$ 41,315	18.9%	16.5%

### Percentage of Consolidated Revenues by Region

Region	FY 2023	FY 2022
North America	64.5%	65.0%
EMEA	28.2%	27.0%
Asia Pacific	5.9%	6.7%
Latin America	1.4%	1.3%

## Fourth Quarter 2023

### Select Awards & Accolades



FTI Consulting named one of **America's Greatest Workplaces for Diversity** by *Newsweek*

*Newsweek*



Led *Who's Who Legal* **Arbitration Expert Witnesses** list with 74 professionals named

*Who's Who Legal*



Recognized as a top firm in the **Financial Advisor** category in **Reorg's 2023 Americas Advisor Rankings**

*Reorg*



Recognized during the *Who's Who Legal* awards in the following categories:

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

*Who's Who Legal*



**Experts with Impact™**