



Investor Presentation

# FTI Consulting, Inc.

## Cautionary Note about Forward-Looking Statements

*This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve uncertainties and risks. Forward-looking statements include statements concerning our plans, initiatives, projections, prospects, policies, processes and practices, objectives, goals, commitments, strategies, future events, future revenues, future results and performance, future capital allocations and expenditures, expectations, plans or intentions relating to acquisitions, share repurchases and other matters, business trends, new, or changes to, laws and regulations, including U.S. and foreign tax laws, environmental, social and governance ("ESG")-related issues, climate change-related matters, scientific or technological developments, including relating to new and emerging technologies, such as artificial intelligence and machine learning and other information that is not historical. Forward-looking statements often contain words such as "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "commits," "aspires," "forecasts," "future," "goal," "seeks" and variations of such words or similar expressions. All forward-looking statements, including, without limitation, management's financial guidance and examination of operating trends, are based upon our historical performance and our current plans, estimates, intentions and expectations at the time we make them, and various assumptions. Our actual financial results, performance or achievements and outcomes could differ materially from those expressed in, or implied by, any forward-looking statements. Further, unaudited quarterly results are subject to normal year-end adjustments. The Company has experienced fluctuating revenues, operating income and cash flows in prior periods and expects that this will occur from time to time in the future. Other factors that could cause such differences include declines in demand for, or changes in, the mix of services and products that we offer; the mix of the geographic locations where our clients are located or where services are performed; fluctuations in the price per share of our common stock; adverse financial, real estate or other market and general economic conditions; the impact of public health crises and related events that are beyond our control, which could affect our segments, practices and the geographic regions in which we conduct business differently and adversely; and other future events, which could impact each of our segments, practices and the geographic regions in which we conduct business differently and could be outside of our control; the pace and timing of the consummation and integration of future acquisitions; the Company's ability to realize cost savings and efficiencies; competitive and general economic conditions; retention of staff and clients; new laws and regulations or changes thereto; and other risks described under the heading "Item 1A, Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 22, 2024 and in the Company's other filings with the SEC. We are under no duty to update any of the forward-looking statements to conform such statements to actual results or events and do not intend to do so.*

# FTI Consulting: Experts with Impact

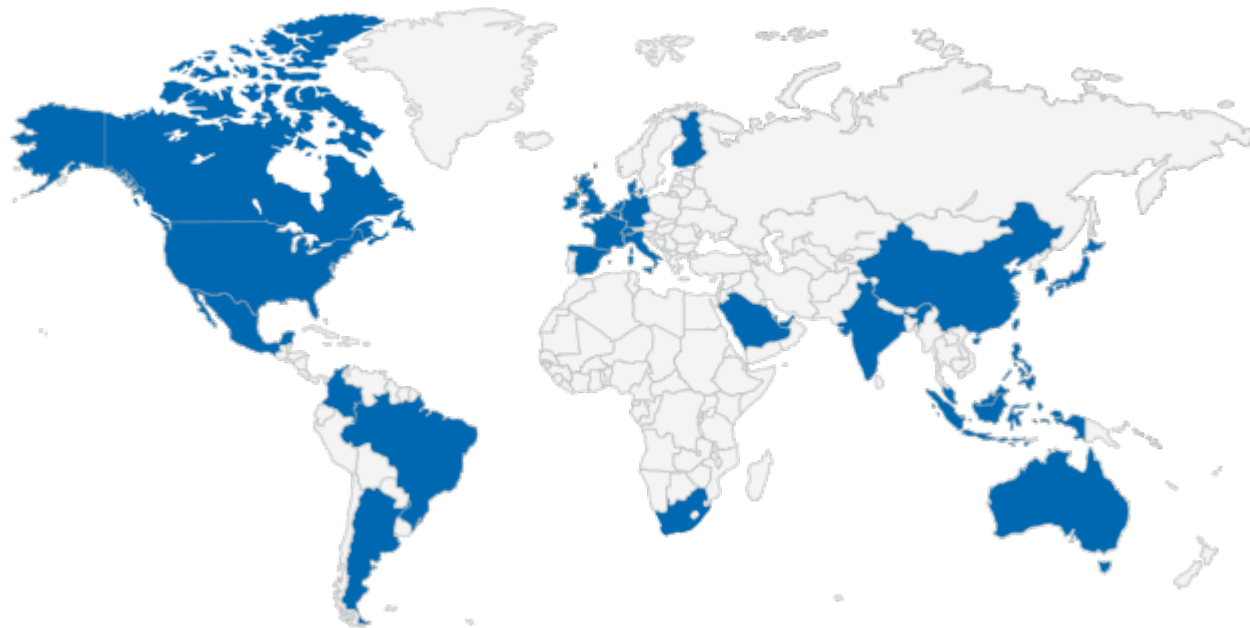
FTI Consulting is an independent global business advisory firm dedicated to helping organizations manage change, mitigate risk and resolve disputes

<p><b>FCN</b> Publicly Traded</p>	<p><b>\$7.9B</b> Equity Market Capitalization <sup>(1)</sup></p>	<p><b>1982</b> Year Founded</p>	<p><b>7,900+</b> Employees Worldwide</p>
<p><b>760+</b> Senior Managing Directors</p>	<p><b>83</b> Cities</p>	<p><b>31</b> Countries and Territories</p>	<p><b>20</b> Industry Practice Groups</p>
<p>Adviser to <b>98</b> of the world's top <b>100</b> law firms</p>	<p><b>83</b> of Fortune Global <b>100</b> corporations are clients</p>	<p>Adviser to <b>38</b> of the world's top <b>50</b> bank holding companies</p>	<p>Adviser to <b>64</b> of the top <b>100</b> firms on the Private Equity International 300 list</p>

<sup>(1)</sup> Equity market capitalization has been calculated by multiplying the number of total shares outstanding on February 15, 2024, by the closing price per share reported on the New York Stock Exchange for February 22, 2024.

## Our Global Reach

With offices in 83 cities and 31 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.



### The Americas

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

### Europe, the Middle East, Africa

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

### Asia

China	Malaysia
India	Singapore
Indonesia	South Korea
Japan	

### Australia

Australia
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## 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

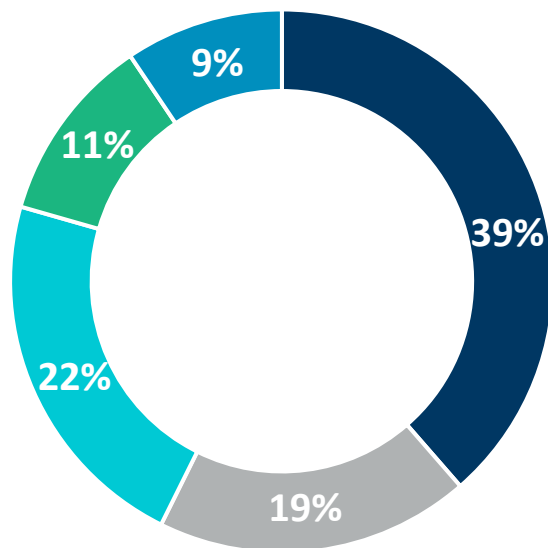
### Technology

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

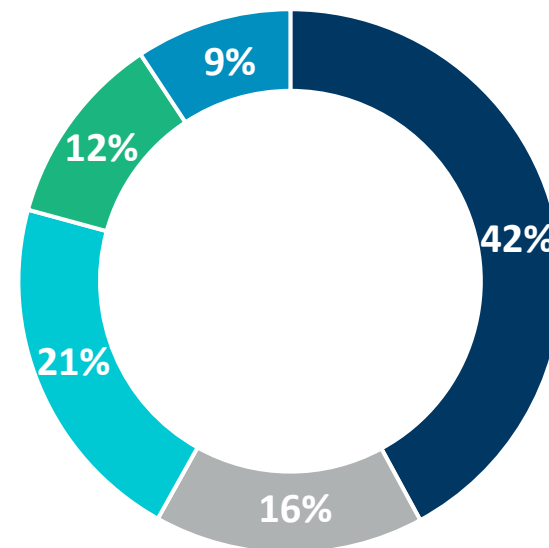
# Segment Snapshot:

## Segment Revenues and Total Adjusted Segment EBITDA

FY 2023 Segment Revenues



FY 2023 Total Adjusted Segment EBITDA <sup>(1)</sup>



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

# Corporate Finance & Restructuring

## Services

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



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

	2020	2021	2022	2023
<b>Segment Revenues</b>	\$940,375	\$979,350	\$1,147,118	\$1,346,678
<b>Segment Gross Profit Margin <sup>(2)</sup></b>	35.7%	30.1%	33.2%	32.1%
<b>Segment SG&amp;A <sup>(2)</sup></b>	\$123,990	\$138,989	\$172,760	\$210,388
<b>Adjusted Segment EBITDA <sup>(2)</sup></b>	\$216,439	\$158,019	\$214,809	\$230,837
<b>Adjusted Segment EBITDA Margin <sup>(2)</sup></b>	23.0%	16.1%	18.7%	17.1%
<b>Utilization</b>	62%	58%	60%	60%
<b>Revenue-Generating Professionals</b>	1,738	1,822	2,100	2,215

<sup>(1)</sup> Effective July 1, 2023, prior period segment information for the Corporate Finance & Restructuring and Forensic and Litigation Consulting segments has been recast in this presentation to include the reclassification of 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.

<sup>(2)</sup> Beginning with the year ended December 31, 2023, the Company changed the presentation of interest income on forgivable loans on our Consolidated Statement of Comprehensive Income. For the year ended December 31, 2023, accrued interest income is recorded as a reduction to the "direct costs of revenues" and "selling, general and administrative expenses" line items of operating expenses. 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

### 2023 Key Financial Commentary

- **Revenues** increased \$199.6 million, or 17.4%, to \$1,346.7 million for the year ended December 31, 2023, primarily due to increased demand and realized bill rates across our restructuring and business transformation & strategy services.
- **Segment gross profit** increased \$51.4 million, or 13.5%, to \$432.0 million for the year ended December 31, 2023. Gross profit margin decreased 1.1 percentage points from 2022 to 2023. The decrease in gross profit margin was largely due an increase in contractor costs.
- **Adjusted Segment EBITDA** was \$230.8 million, or 17.1% of segment revenues, compared with \$214.8 million, or 18.7% of segment revenues, in the prior year.

# 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 and Investigations
  - Anti-money Laundering Investigations
  - Cybersecurity
  - Environmental, Social and Governance ("ESG") & Sustainability
  - Export Controls, Sanctions & Trade
  - Financial Regulatory Investigations
  - Foreign Corrupt Practices Act Violations
  - Forensic Accounting & Fraud Investigations
  - Monitorships



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

	2020	2021	2022	2023
<b>Segment Revenues</b>	\$470,084	\$544,454	\$579,933	\$654,105
<b>Segment Gross Profit Margin</b> <sup>(2)</sup>	25.2%	30.1%	30.4%	33.1%
<b>Segment SG&amp;A</b> <sup>(2)</sup>	\$89,536	\$99,007	\$117,728	\$134,708
<b>Adjusted Segment EBITDA</b> <sup>(2)</sup>	\$33,765	\$70,008	\$63,573	\$88,109
<b>Adjusted Segment EBITDA Margin</b> <sup>(2)</sup>	7.2%	12.9%	11.0%	13.5%
<b>Utilization</b>	51%	56%	54%	57%
<b>Revenue-Generating Professionals</b>	1,260	1,376	1,430	1,447

<sup>(1)</sup> Effective July 1, 2023, prior period segment information for the Corporate Finance & Restructuring and Forensic and Litigation Consulting segments has been recast in this presentation to include the reclassification of 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.

<sup>(2)</sup> Beginning with the year ended December 31, 2023, the Company changed the presentation of interest income on forgivable loans on our Consolidated Statement of Comprehensive Income. For the year ended December 31, 2023, accrued interest income is recorded as a reduction to the "direct costs of revenues" and "selling, general and administrative expenses" line items of operating expenses. 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, Projects, Assets & Environmental Solutions, Cybersecurity** and **Data & Analytics** capabilities

**Grow overseas businesses** e.g., United Kingdom and Hong Kong

**Increase utilization** in Disputes, Investigations and Healthcare Risk Management & Advisory practices

### 2023 Key Financial Commentary

- **Revenues** increased \$74.2 million, or 12.8%, to \$654.1 million for the year ended December 31, 2023, primarily due to higher demand and realized bill rates for our investigations and construction solutions services and higher demand for our data & analytics services.
- **Segment gross profit** increased \$40.8 million, or 23.2%, to \$216.8 million for the year ended December 31, 2023. Gross profit margin increased 2.8 percentage points from 2022 to 2023. The increase in gross profit margin was primarily due to a 3 percentage point increase in utilization and higher realized bill rates.
- **Adjusted Segment EBITDA** was \$88.1 million, or 13.5% of segment revenues, compared with \$63.6 million, or 11.0% of segment revenues, in the prior year.

# 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)

	2020	2021	2022	2023
<b>Segment Revenues</b>	\$599,088	\$697,405	\$695,208	\$771,374
<b>Segment Gross Profit Margin <sup>(1)</sup></b>	27.5%	27.1%	26.5%	28.3%
<b>Segment SG&amp;A <sup>(1)</sup></b>	\$78,714	\$77,368	\$86,012	\$108,859
<b>Adjusted Segment EBITDA <sup>(1)</sup></b>	\$91,432	\$117,186	\$103,090	\$115,807
<b>Adjusted Segment EBITDA Margin <sup>(1)</sup></b>	15.3%	16.8%	14.8%	15.0%
<b>Utilization</b>	68%	72%	68%	67%
<b>Revenue-Generating Professionals</b>	891	921	1,007	1,089

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

## Economic Consulting (continued)

### Segment Offering

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

### Medium-Term Growth Opportunities

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

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

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

### 2023 Key Financial Commentary

- **Revenues** increased \$76.2 million, or 11.0%, to \$771.4 million for the year ended December 31, 2023, primarily due to higher realized bill rates and demand for our non-M&A-related antitrust services and higher demand and realized bill rates for our financial economics and international arbitration services.
- **Segment gross profit** increased \$34.5 million, or 18.7%, to \$218.7 million for the year ended December 31, 2023. Gross profit margin increased 1.9 percentage points from 2022 to 2023. The increase in gross profit margin was primarily due to lower variable compensation expenses as a percentage of revenues and higher realized bill rates, which was partially offset by a 1 percentage point decline in utilization.
- **Adjusted Segment EBITDA** was \$115.8 million, or 15.0% of segment revenues, compared with \$103.1 million, or 14.8% 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
  - 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)

	2020	2021	2022	2023
<b>Segment Revenues</b>	\$223,016	\$287,366	\$319,983	\$387,855
<b>Segment Gross Profit Margin <sup>(1)</sup></b>	39.7%	38.6%	35.4%	38.3%
<b>Segment SG&amp;A <sup>(1)</sup></b>	\$57,303	\$67,912	\$79,835	\$100,316
<b>Adjusted Segment EBITDA <sup>(1)</sup></b>	\$43,013	\$55,739	\$46,698	\$62,711
<b>Adjusted Segment EBITDA Margin <sup>(1)</sup></b>	19.3%	19.4%	14.6%	16.2%
<b>Revenue-Generating Professionals</b>	408	468	556	628

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

# Technology (continued)

## Segment Offering

Our Technology segment provides companies, law firms, private equity firms and government entities with a comprehensive global portfolio of digital insights and risk management consulting services. Our professionals help organizations better address risk as the growing volume and variety of enterprise and emerging data intersects with legal, regulatory and compliance needs. We deliver a wide range of expert and analytics-powered solutions driven by investigations, litigation, antitrust and competition, M&A, restructuring and compliance and risk through three core offerings: Corporate Legal Department Consulting, E-discovery Services and Expertise, and Information Governance, Privacy & Security Services.

## Medium-Term Growth Opportunities

**Expand addressable market through new distribution channels** for Consulting & Services

**Invest in new and adjacent services** e.g., Information Governance, Privacy & Security Services and Contract Intelligence

**Grow overseas businesses**

## 2023 Key Financial Commentary

- **Revenues** increased \$67.9 million, or 21.2%, to \$387.9 million for the year ended December 31, 2023, primarily due to increased demand for investigations and litigation services, which was partially offset by lower demand for information governance, privacy & security services.
- **Segment gross profit** increased \$35.1 million, or 31.0%, to \$148.5 million for the year ended December 31, 2023. Gross profit margin increased 2.9 percentage points from 2022 to 2023. The increase in gross profit margin was primarily due to an increased mix and profitability of our hosting and consulting services, which was partially offset by lower mix of our higher margin processing services.
- **Adjusted Segment EBITDA** was \$62.7 million, or 16.2% of segment revenues, compared with \$46.7 million, or 14.6% 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 Strategy
  - Public Policy Advocacy



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

	2020	2021	2022	2023
<b>Segment Revenues</b>	\$228,712	\$267,647	\$286,666	\$329,230
<b>Segment Gross Profit Margin <sup>(1)</sup></b>	35.5%	38.2%	37.9%	36.2%
<b>Segment SG&amp;A <sup>(1)</sup></b>	\$44,779	\$50,114	\$60,716	\$71,615
<b>Adjusted Segment EBITDA <sup>(1)</sup></b>	\$38,975	\$54,313	\$50,620	\$50,909
<b>Adjusted Segment EBITDA Margin <sup>(1)</sup></b>	17.0%	20.3%	17.7%	15.5%
<b>Revenue-Generating Professionals</b>	770	814	970	971

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



## Strategic Communications (continued)

### Segment Offering

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

### Medium-Term Growth Opportunities

**Further develop large, complex client relationships**

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

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

### 2023 Key Financial Commentary

- **Revenues** increased \$42.6 million, or 14.8%, to \$329.2 million for the year ended December 31, 2023, primarily driven by higher demand for our corporate reputation and public affairs services.
- **Segment gross profit** increased \$10.3 million, or 9.5%, to \$119.1 million for the year ended December 31, 2023. Gross profit margin decreased 1.8 percentage points from 2022 to 2023. The decrease in gross profit margin was primarily driven by higher compensation expenses as a percentage of revenues.
- **Adjusted Segment EBITDA** was \$50.9 million, or 15.5% of segment revenues, compared with \$50.6 million, or 17.7% of segment revenues, in the prior year.

# 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*

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

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

## Environmental

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

- Disclose GHG emissions and total energy use (2018-2022).
- Commitment to achieving Net-Zero GHG emissions by 2030 and reduction targets submitted to the Science Based Targets initiative:
  - Reduce our Scope 1 emissions by 50% by 2030.
  - Reduce our Scope 2 emissions by 50% per employee by 2030.
  - Reduce our Scope 3 emissions from business travel by 50% per employee by 2030.
- Reduced total emissions intensity per employee by 21% from 4.90 MT CO<sub>2</sub>e in 2019 to 3.85 MT CO<sub>2</sub>e in 2022.
- Reduced energy consumption per employee by 23% in 2022 compared with 2019.
- Increased percentage of real estate portfolio, as measured by square footage, powered or offset by 100% renewable energy from 9% in 2021 to 36% in 2022.
- Reduced square footage per employee by 41% in 2022 compared with 2019.

## Social

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

- Publicly disclose workforce gender and ethnicity demographics and published goals to promote diversity & inclusion at all levels of the firm.
- Increased female Senior Managing Directors by 10% in 2022 compared with 2021.
- Increased historically underrepresented minority (“HURM”) Senior Managing Directors by 21% in 2022 compared with 2021.
- Participant of the United Nations’ Global Compact.
- 32% of employees participated in FTI Consulting’s Corporate Citizenship Program in 2022.
- FTI Consulting professionals provided more than 6,700 hours of volunteer service in 2022.
- FTI Consulting professionals donated more than \$6.1 million in pro bono services in 2022.
- Employee engagement score of 83% job satisfaction in 2022.
- Offered more than 900 talent development trainings in 2022.
- More than 1,490 professionals were promoted in 2022, a record number.

## Governance

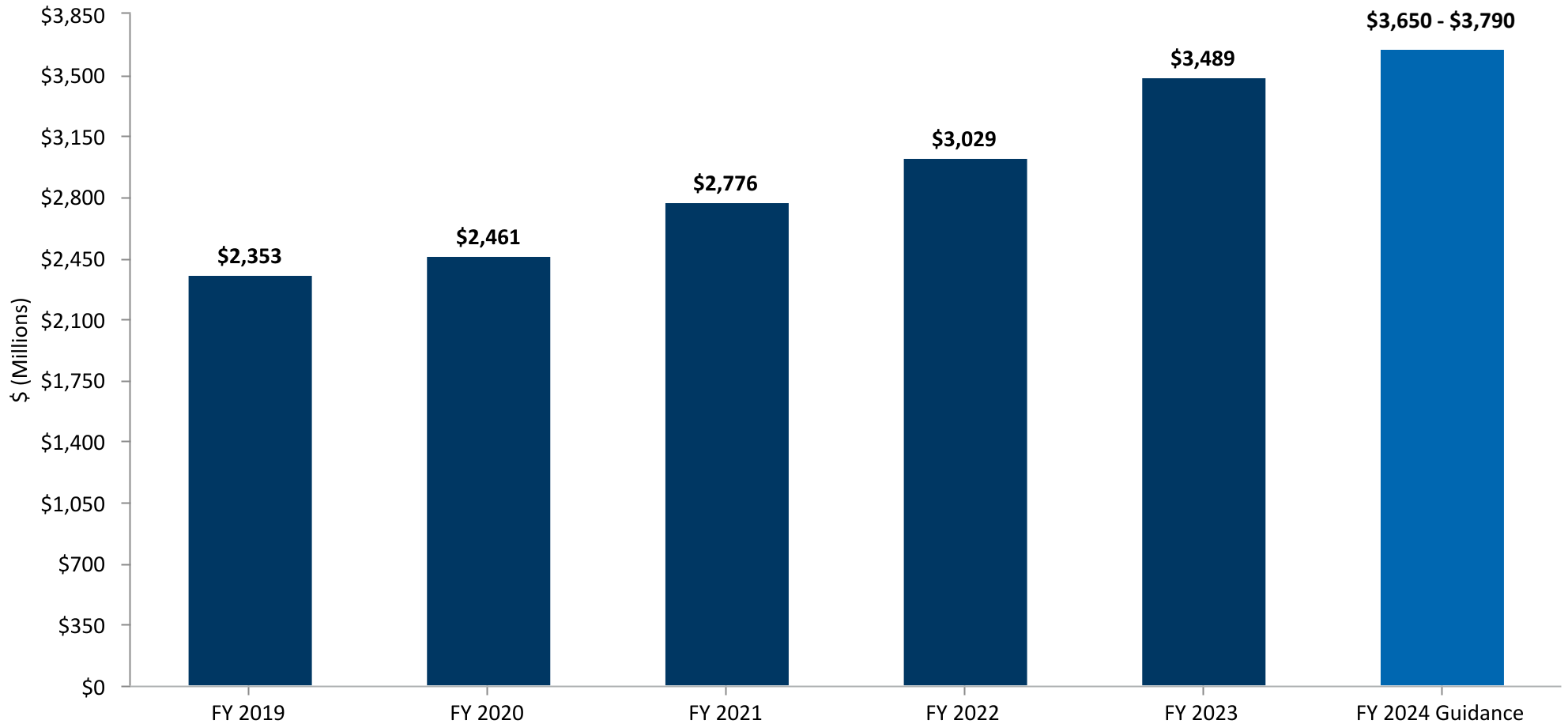
**Our approach to corporate governance is informed by principled actions, effective decision-making, and appropriate monitoring of compliance, risks and performance.**

- Nominating, Corporate Governance and Social Responsibility Committee of the Board oversees ESG strategy and performance.
- 90% of the Board represents independent directors.
- 30% of directors are female.
- 20% of directors are racially diverse.
- 30% of directors are based outside of the U.S.
- Independent non-employee Chairman of the Board.
- Annual election of directors by majority in uncontested elections, with director resignation policy.
- 100% of FTI Consulting employees completed the Code of Ethics and Business Conduct training in 2022.



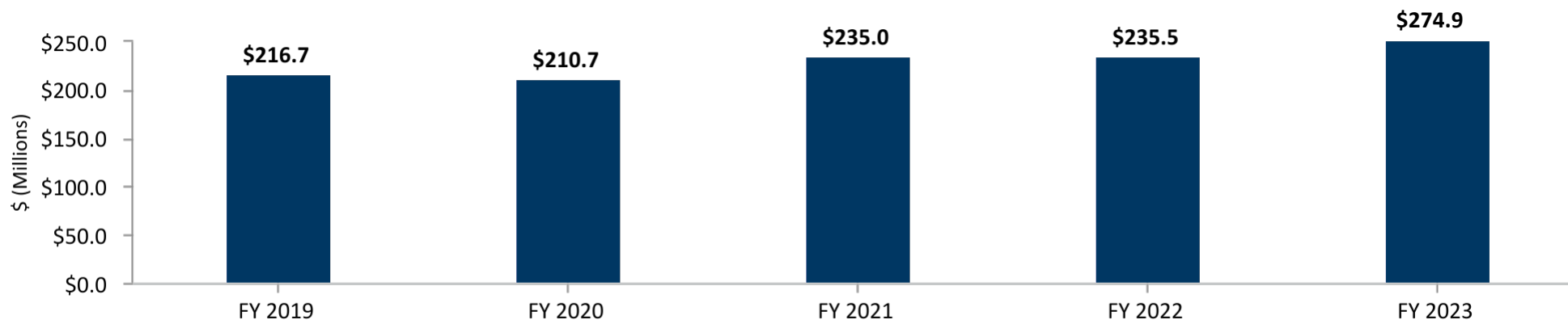
# Financial Overview

## FY 2019 – FY 2024 Guidance: Revenues

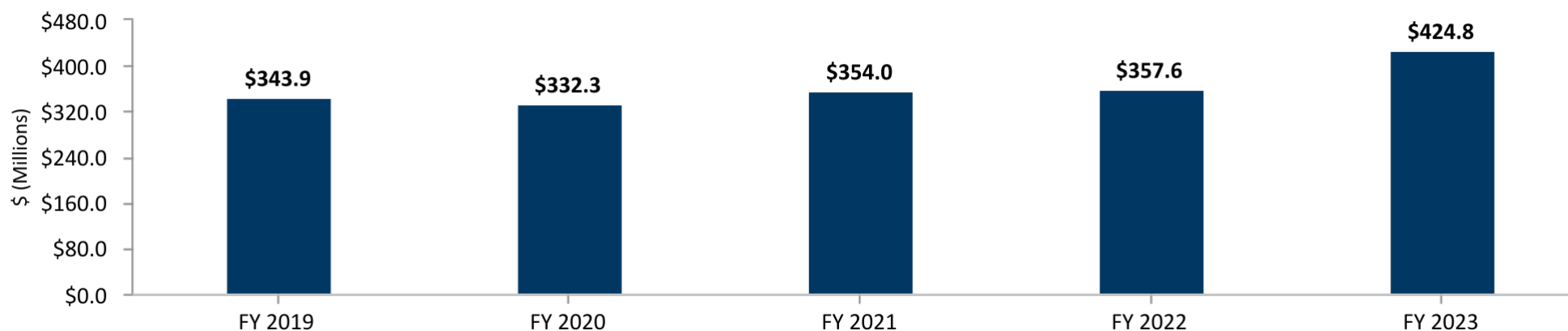


## FY 2019 – FY 2023: Net Income and Adjusted EBITDA

### Net income



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

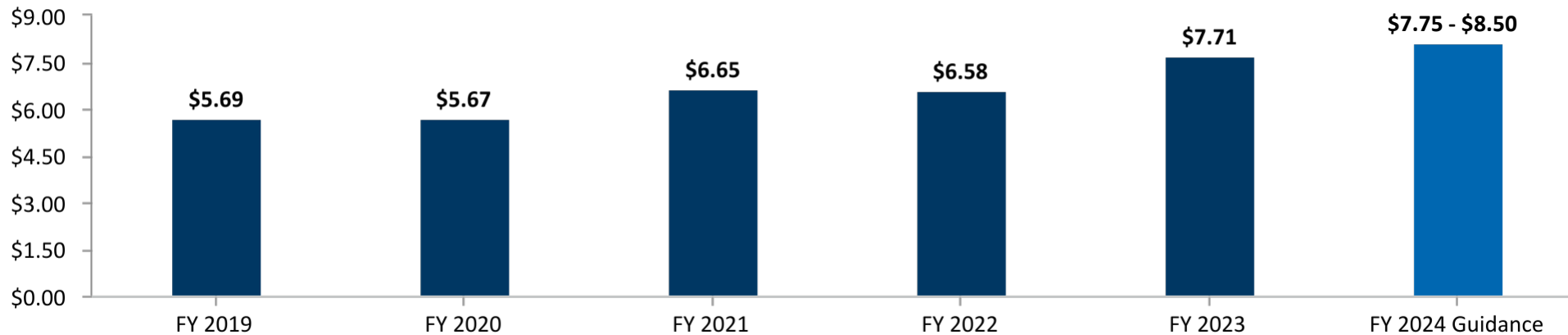


<sup>(1)</sup> See accompanying financial tables and “End Notes: FTI Consulting Non-GAAP Financial Measures” for the definition and reconciliation of Adjusted EBITDA, which is a non-GAAP financial measure, to the most directly comparable GAAP financial measure.

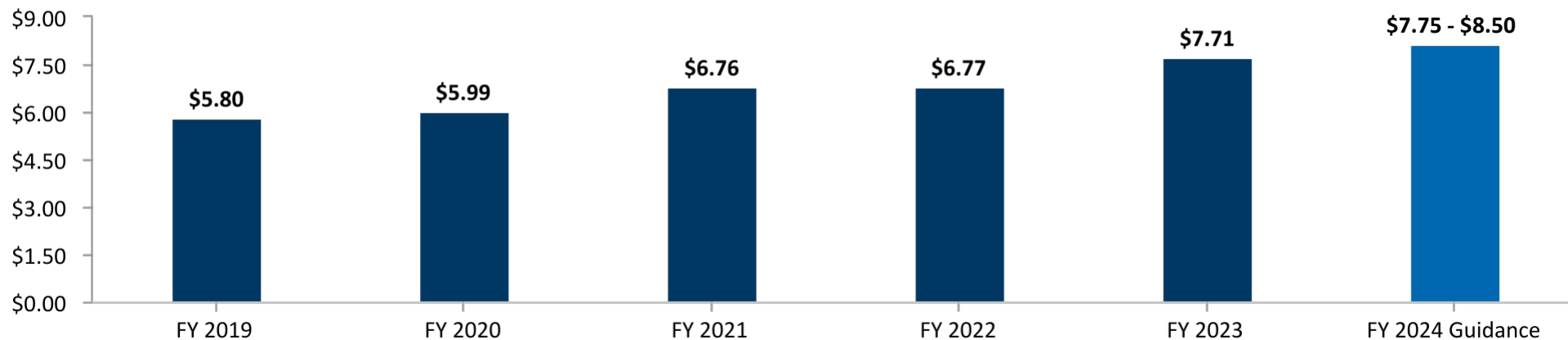
<sup>(2)</sup> Beginning with the year ended December 31, 2023, the Company changed the presentation of interest income on forgivable loans on our Consolidated Statement of Comprehensive Income. For the year ended December 31, 2023, accrued interest income is recorded as a reduction to the "direct costs of revenues" and "selling, general and administrative expenses" line items of operating expenses. 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 2019 – FY 2024 Guidance: Earnings per Diluted Share and Adjusted Earnings per Diluted Share

### Earnings per Diluted Share



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



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

## Full Year 2023, 2022 and 2021: Select Cash Position and Capital Allocation

All numbers in thousands, except for DSO	2023	2022	2021
<b>Cash and cash equivalents</b>	\$ 303,222	\$ 491,688	\$ 494,485
<b>Accounts receivable, net</b>	\$ 1,102,142	\$ 896,153	\$ 754,120
<b>Short-term investments <sup>(1)</sup></b>	\$ 25,461	\$ —	\$ —
<b>Days sales outstanding (“DSO”) <sup>(2)</sup></b>	100	97	94
<b>Net cash provided by operating activities</b>	\$ 224,461	\$ 188,794	\$ 355,483
<b>Purchases of property and equipment</b>	\$ (49,562)	\$ (53,098)	\$ (68,569)
<b>Purchase and retirement of common stock</b>	\$ (20,982)	\$ (85,424)	\$ (46,133)
<b>Total Debt <sup>(3)</sup></b>	\$ —	\$ 316,219	\$ 316,245
<b>Free Cash Flow <sup>(4)</sup></b>	\$ 174,899	\$ 135,696	\$ 286,914

<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 Non-GAAP Financial Measures**

## Reconciliation of Net Income to Adjusted EBITDA

(in thousands)	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
<b>Net income</b>	<b>\$ 274,892</b>	<b>\$ 235,514</b>	<b>\$ 234,966</b>	<b>\$ 210,682</b>	<b>\$ 216,726</b>
Income tax provision	83,471	62,235	62,981	51,764	71,724
Interest income and other <sup>(2)</sup>	4,867	(3,918)	(6,193)	412	(2,061)
Interest expense	14,331	10,047	20,294	19,805	19,206
Depreciation and amortization	41,079	35,697	34,269	32,118	30,153
Amortization of intangible assets	6,159	9,643	10,823	10,387	8,152
Special charges	—	8,340	—	7,103	—
Remeasurement of acquisition-related contingent consideration	—	—	(3,130)	—	—
<b>Adjusted EBITDA <sup>(1) (2)</sup></b>	<b>\$ 424,799</b>	<b>\$ 357,558</b>	<b>\$ 354,010</b>	<b>\$ 332,271</b>	<b>\$ 343,900</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.

<sup>(2)</sup> Beginning with the year ended December 31, 2023, the Company changed the presentation of interest income on forgivable loans on our Consolidated Statement of Comprehensive Income. For the year ended December 31, 2023, accrued interest income is recorded as a reduction to the "direct costs of revenues" and "selling, general and administrative expenses" line items of operating expenses. 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.

# 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 2023	FY 2022	FY 2021	FY 2020	FY 2019
<b>Net income</b>	\$ 274,892	\$ 235,514	\$ 234,966	\$ 210,682	\$ 216,726
Add back:					
Special charges	—	8,340	—	7,103	—
Tax impact of special charges	—	(1,584)	—	(1,847)	—
Remeasurement of acquisition-related contingent consideration	—	—	(3,130)	—	—
Non-cash interest expense on convertible notes	—	—	9,586	9,083	8,606
Tax impact of non-cash interest expense on convertible notes	—	—	(2,492)	(2,361)	(2,237)
Tax impact of gain on sale of business <sup>(1)</sup>	—	—	—	—	(2,097)
<b>Adjusted Net Income <sup>(2)</sup></b>	<b>\$ 274,892</b>	<b>\$ 242,270</b>	<b>\$ 238,930</b>	<b>\$ 222,660</b>	<b>\$ 220,998</b>
<b>Earnings per common share – diluted</b>	<b>\$ 7.71</b>	<b>\$ 6.58</b>	<b>\$ 6.65</b>	<b>\$ 5.67</b>	<b>\$ 5.69</b>
Add back:					
Special charges	—	0.23	—	0.19	—
Tax impact of special charges	—	(0.04)	—	(0.05)	—
Remeasurement of acquisition-related contingent consideration	—	—	(0.09)	—	—
Non-cash interest expense on convertible notes	—	—	0.27	0.24	0.23
Tax impact of non-cash interest expense on convertible notes	—	—	(0.07)	(0.06)	(0.06)
Tax impact of gain on sale of business <sup>(1)</sup>	—	—	—	—	(0.06)
<b>Adjusted earnings per common share – diluted <sup>(2)</sup></b>	<b>\$ 7.71</b>	<b>\$ 6.77</b>	<b>\$ 6.76</b>	<b>\$ 5.99</b>	<b>\$ 5.80</b>
<b>Weighted average number of common shares outstanding – diluted</b>	<b>35,646</b>	<b>35,783</b>	<b>35,337</b>	<b>37,149</b>	<b>38,111</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 2023
<b>Net income</b>	<b>\$ 274,892</b>
Add back:	
Income tax provision	83,471
Interest income and other	4,867
Interest expense	14,331
Unallocated corporate expenses	125,420
Segment depreciation expense	39,233
Amortization of intangible assets	6,159
<b>Total Adjusted Segment EBITDA <sup>(1)</sup></b>	<b>\$ 548,373</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 2023	FY 2022	FY 2021
<b>Net cash provided by operating activities</b>	<b>\$ 224,461</b>	<b>\$ 188,794</b>	<b>\$ 355,483</b>
Purchases of property and equipment	(49,562)	(53,098)	(68,569)
<b>Free Cash Flow <sup>(1)</sup></b>	<b>\$ 174,899</b>	<b>\$ 135,696</b>	<b>\$ 286,914</b>

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

## End Notes: FTI Consulting Non-GAAP Financial Measures

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

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

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

*We define Total Adjusted Segment EBITDA, which is a non-GAAP financial measure, as the total of Adjusted Segment EBITDA for all segments, which excludes unallocated corporate expenses. We define Adjusted EBITDA, which is a non-GAAP financial measure, as consolidated net income before income tax provision, other non-operating income (expense), depreciation, amortization of intangible assets, remeasurement of acquisition-related contingent consideration, special charges, goodwill impairment charges, gain or loss on sale of a business and losses on early extinguishment of debt. We believe that these non-GAAP financial measures, when considered together with our GAAP financial results and GAAP financial measures, provide management and investors with a more complete understanding of our operating results, including underlying trends. In addition, EBITDA is a common alternative measure of operating performance used by many of our competitors. It is used by investors, financial analysts, rating agencies and others to value and compare the financial performance of companies in our industry. Therefore, we also believe that these non-GAAP financial measures, considered along with corresponding GAAP financial measures, provide management and investors with additional information for comparison of our operating results with the operating results of other companies.*

*We define Adjusted Net Income and Adjusted Earnings per Diluted Share ("Adjusted EPS"), which are non-GAAP financial measures, as net income and earnings per diluted share ("EPS"), respectively, excluding the impact of remeasurement of acquisition-related contingent consideration, special charges, goodwill impairment charges, losses on early extinguishment of debt, non-cash interest expense on convertible notes and the gain or loss on sale of a business. We use Adjusted Net Income for the purpose of calculating Adjusted EPS. Management uses Adjusted EPS to assess total Company operating performance on a consistent basis. We believe that these non-GAAP financial measures, when considered together with our GAAP financial results and GAAP financial measures, provide management and investors with an additional understanding of our business operating results, including underlying trends.*

*We define Free Cash Flow, which is a non-GAAP financial measure, as net cash provided by (used in) operating activities less cash payments for purchases of property and equipment. We believe this non-GAAP financial measure, when considered together with our GAAP financial results, provides management and investors with an additional understanding of the Company's ability to generate cash for ongoing business operations and other capital deployment.*

*Non-GAAP financial measures are not defined in the same manner by all companies and may not be comparable with other similarly titled measures of other companies. Non-GAAP financial measures should be considered in addition to, but not as a substitute for or superior to, the information contained in our Condensed Consolidated Statements of Comprehensive Income and Condensed Consolidated Statements of Cash Flows.*



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