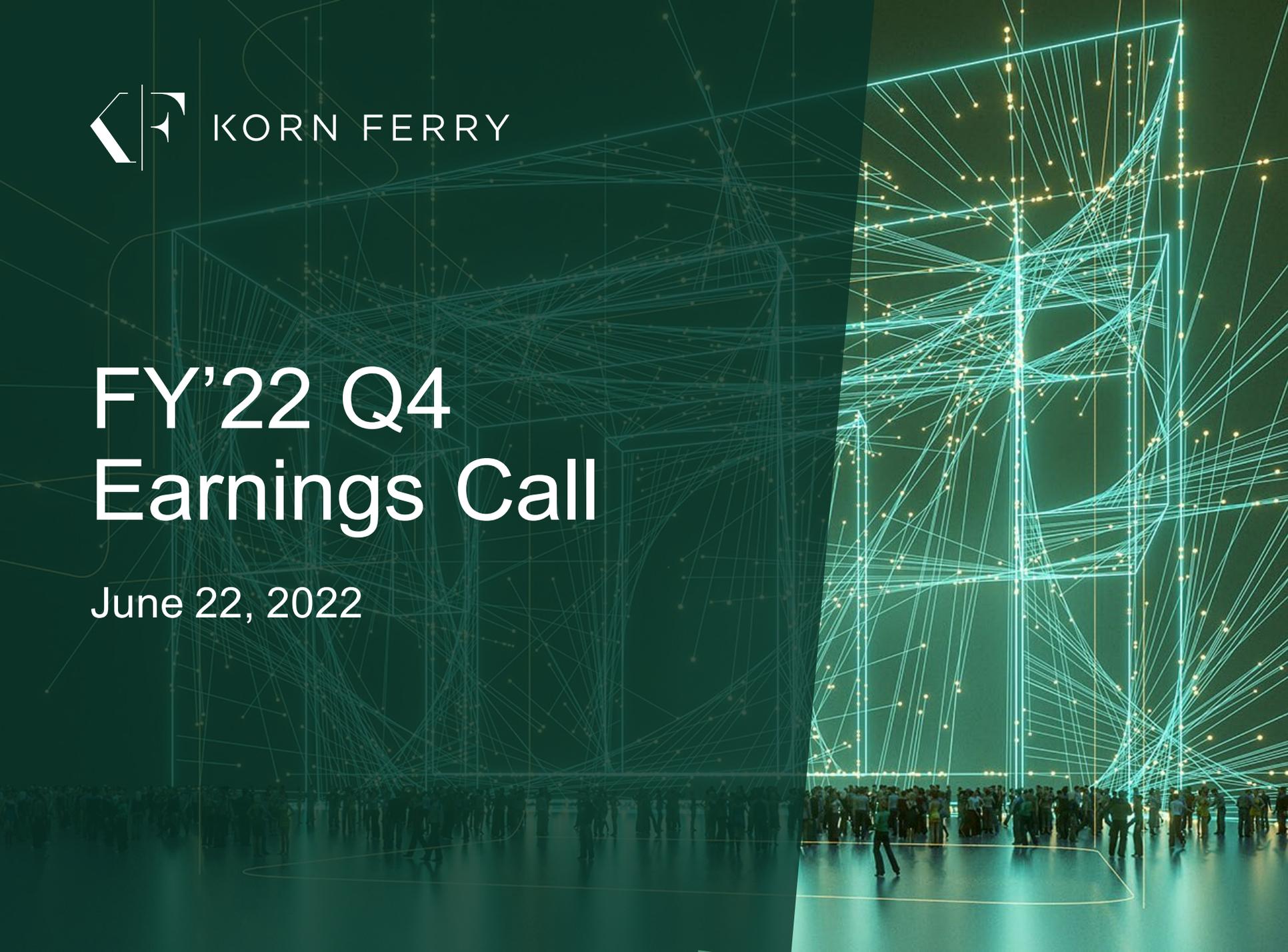




FY'22 Q4 Earnings Call

June 22, 2022



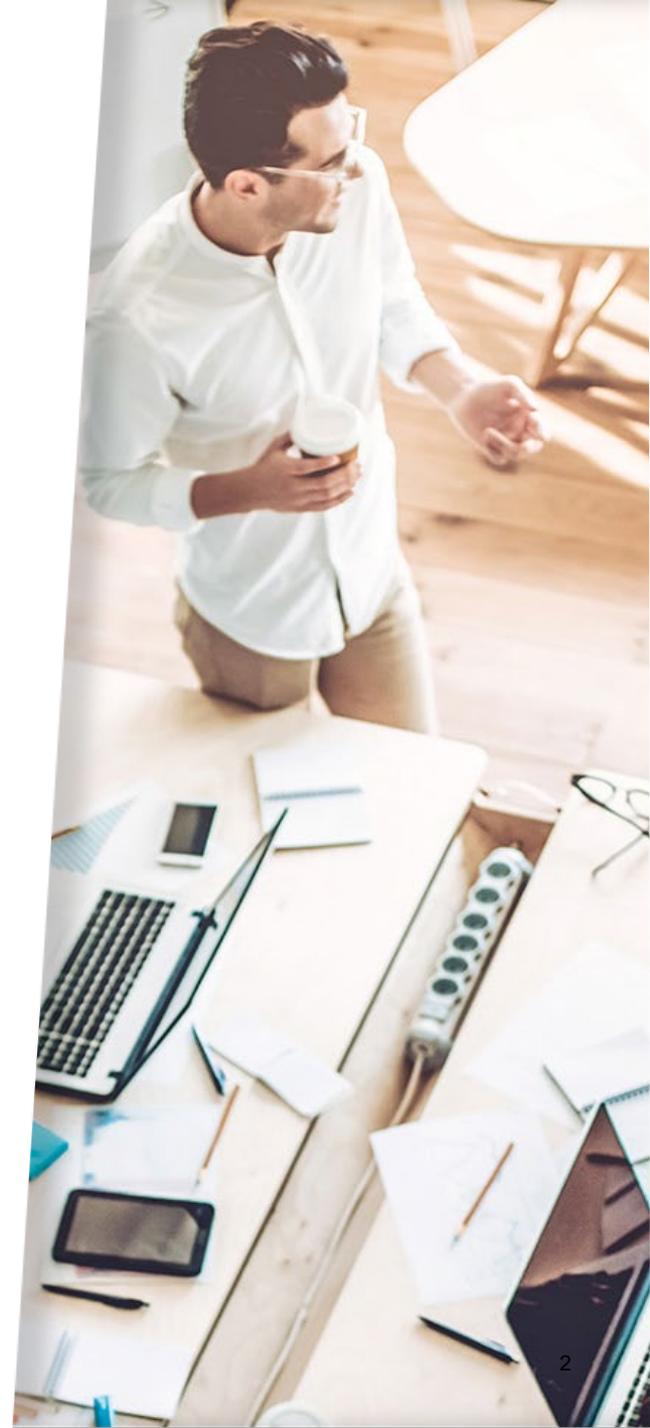
Safe Harbor Statement

FORWARD-LOOKING STATEMENTS

Statements in this presentation that relate to future results and events are based on Korn Ferry's current expectations. You are cautioned not to place undue reliance on such statements. Actual results in future periods may differ materially from those currently expected because of a number of risks and uncertainties. For a detailed description of many of those risks and uncertainties, please refer to Korn Ferry's earnings release and its periodic filings with the Securities and Exchange Commission. These statements are also aspirational and not guarantees or promises that goals or targets will be met. The company undertakes no obligation to update any statements, whether as a result of new information, future events or otherwise. In addition, these statements may be based on standards for measuring progress that are still developing and on assumptions that are subject to change in the future.

NON-GAAP FINANCIAL MEASURES

This presentation includes financial information calculated other than in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). This non-GAAP disclosure has limitations as an analytical tool, should not be viewed as a substitute for financial information determined in accordance with GAAP, and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under GAAP, nor is it necessarily comparable to non-GAAP performance measures that may be presented by other companies. Please refer to slides 18 to 24 for a reconciliation of each of the non-GAAP financial measures included in this presentation to the closest GAAP measure.



Advancing our Strategy to Become the Preeminent Global Organizational Consultancy



Diversifying offerings into fully integrated, scalable and sustainable client engagements:

Intentional expansion to a comprehensive organizational consultancy is driving less cyclical and more predictable and recurring fee revenue streams with more scalable earnings.



Capitalizing on global leadership in solutions with great relevance today:

Monetizing investments in data, content, and IP. Driving greater Digital subscription engagements and integration with Consulting creates greater differentiation.

Established record of thought leadership and action on burning platform issues such as workforce transformation/digitization, DE & I, and other ESG initiatives provides a competitive edge to support companies as they look to solve their most pressing business issues.



Driving an integrated go-to-market strategy through our marquee and regional accounts:

Enduring client relationships of scale that deliver larger, more predictable and recurring Revenue through structured, programmatic account planning in combination with strategic investments in account management talent.



Advancing Korn Ferry as a premier career destination:

Attracting and retaining top talent by investing in initiatives that build a world-class organization aligned to strategy and staffed by a capable, motivated and agile workforce.



Pursuing transformational opportunities at the intersection of talent and strategy:

Proven track record of investing in growth and leveraging a core competency of identifying, acquiring and integrating M&A targets that have the potential to further our strategic objectives and enhance shareholder value.

A Compelling Investment Opportunity, At a Critical Moment, in a Critical Sector



Strong, Durable Foundation

- Recognized industry leader with ~11,000 experts strategically positioned in more than 50 countries
- Value-driven capital allocation priorities and strong M&A track record
- Proven management team driving a proven business model
- Proprietary IP and data driving an expanding suite of digital capabilities
- Continued investment in commercial colleagues including Marquee and Regional account leaders



Relevant Solutions Aligned With Macro Trends

- Rapid emergence of remote work necessitating organizational realignment
- Investor / Corporate emphasis on ESG, including global prioritization of Diversity, Equity & Inclusion
- Partnering with Salesforce.com and Microsoft as new sales channels for the delivery of KF IP, data, and content
- Investing in Professional Search & Interim Services in anticipation of shift from career employee to career nomad



Poised for Sustainable Growth

- Focus on durable, scalable Revenue through deeper key client penetration and large integrated solutions that emphasize consulting services and digital subscriptions
- Marquee and Regional account program outperforming the rest of the firm enabled by disciplined account management and planning
- Global reach and breadth of solutions a key competitive advantage
- Strong cash generation and balance sheet facilitates investments in growth opportunities in large markets that are currently highly fragmented and underpenetrated

Accelerating Global Demand & Strong Execution Driving Revenue & Earnings To Another New High

\$721M

+\$166M +30% YoY

Fee Revenue

20.0%

Adj. EBITDA Margin %⁽¹⁾
(Non-GAAP)

\$144M

+\$31M +28% YoY

Adj. EBITDA⁽¹⁾
(Non-GAAP)

\$1.75

+\$0.54 +45% YoY

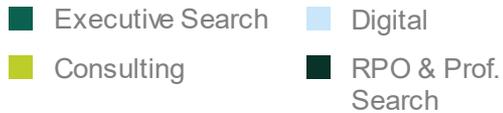
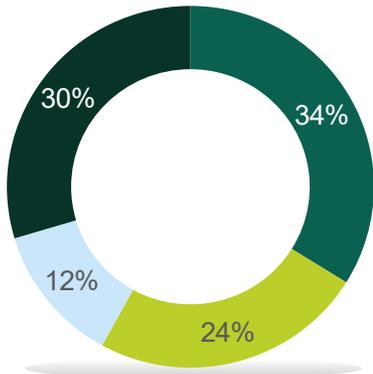
Adj. Diluted EPS⁽²⁾
(Non-GAAP)



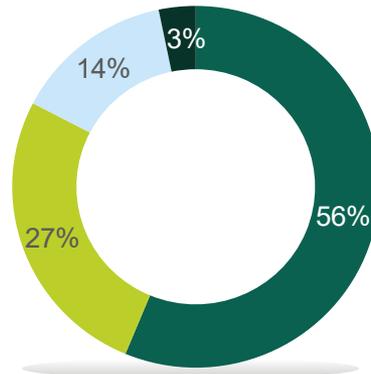
Business Continues to be Highly Diversified Across Lines of Business, Geography and Industry

For the fourth quarter of FY'22

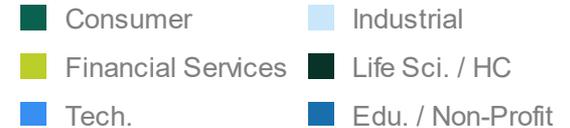
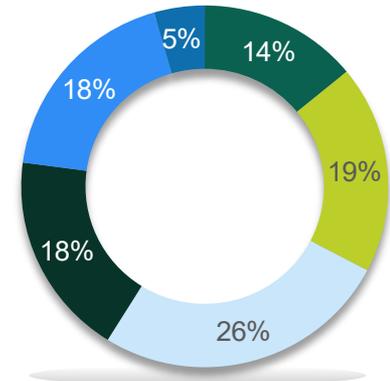
Fee Revenue by Lines of Business



Fee Revenue by Geography

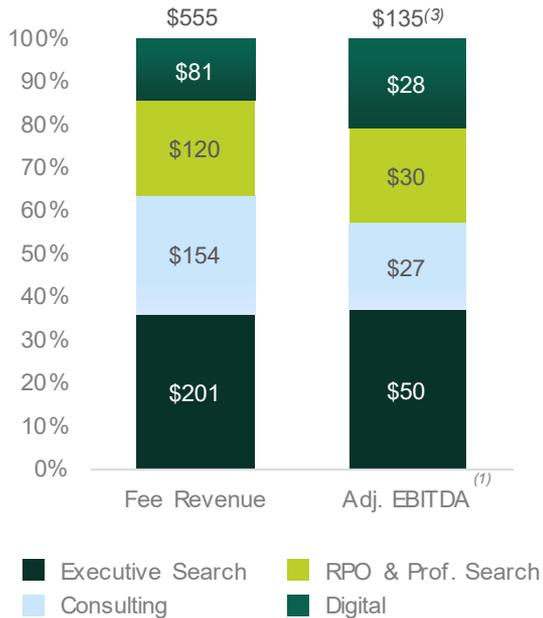


Fee Revenue by Industry



Diversified Mix of Revenue & Operating Efficiencies Continue to Drive Greater Earnings (\$M)

FY'21 QTR. 4



FY'22 QTR. 3

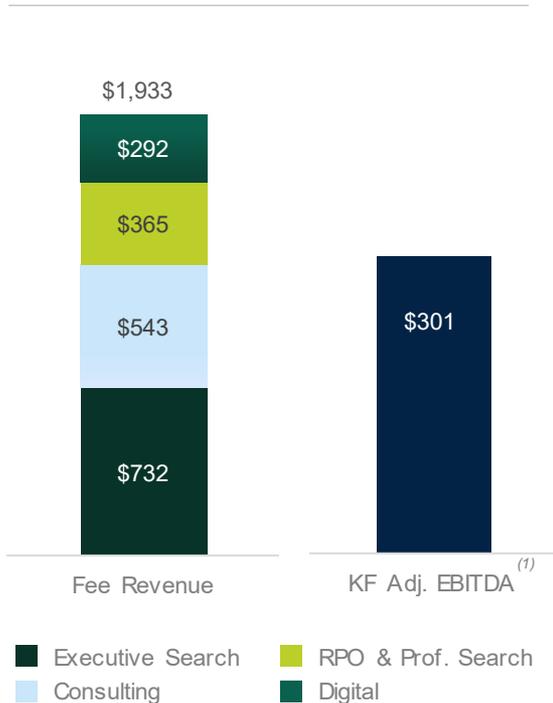


FY'22 QTR. 4

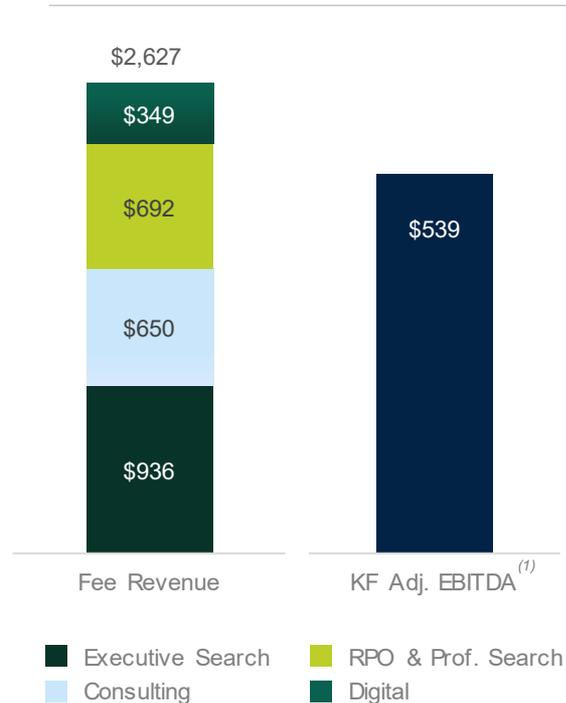


Sustainable Fee Revenue and Strong Execution Driving Greater Earnings & Profitability from Pre-Pandemic Period (\$M)

Pre-Pandemic FY'20 Total Yr.



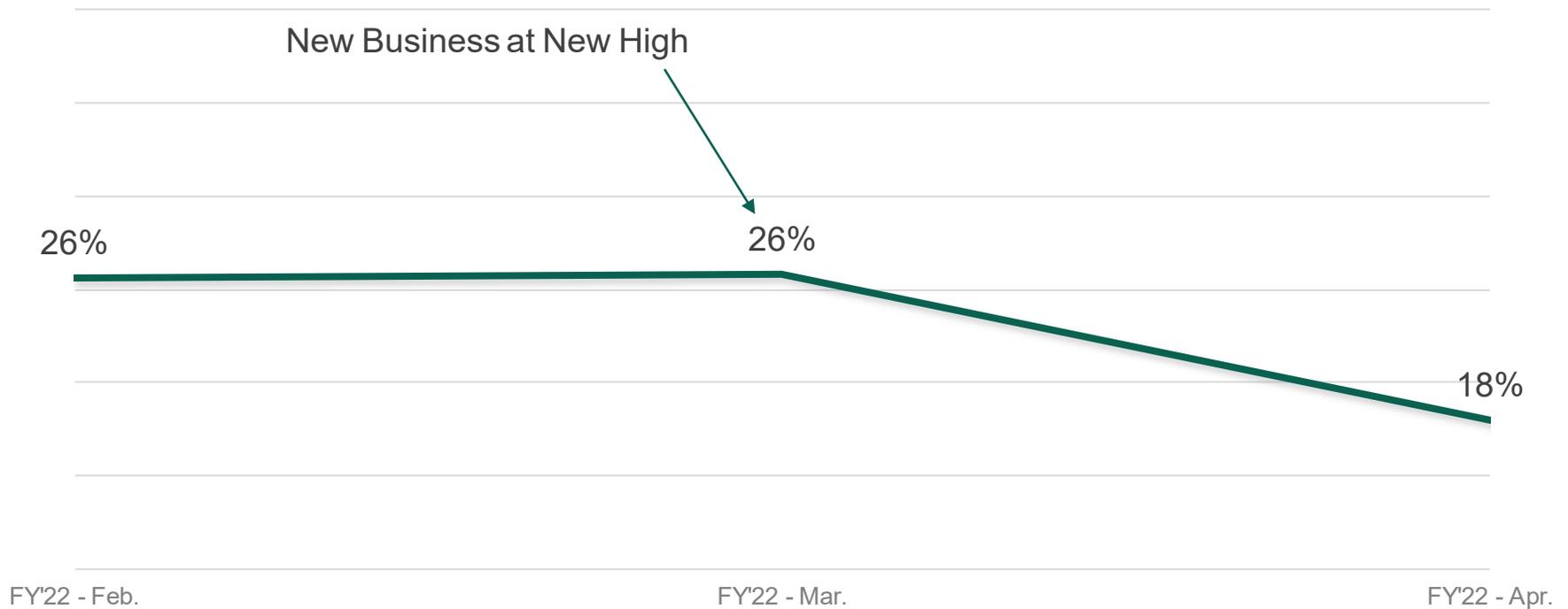
Today FY'22 Total Yr.



- Fee Revenue Up **36%** from Pre-Pandemic Level to a New High
- Growth Driven by the Co.'s Unique Set of Solutions that Address Major Issues in Today's Workplace
 - Labor Market Dislocation
 - Workforce Digitization / Transformation
 - Environmental, Social & Governance
 - Sales Effectiveness & Customer Experience Post COVID
- Adj. EBITDA⁽¹⁾ Up **79%** from Pre-Pandemic Level to an All-Time High
 - Adj. EBITDA Growing **2.2x** Faster Than Fee Revenue
 - Strong Expense Management & Structural Changes Driving Greater Long-Term EBITDA Margins in the Range of **18% - 19%** and **Accelerating ROIC**

Monthly⁽⁶⁾ New Business* - YoY Growth (Excluding RPO)

FY'22 February to FY'22 April



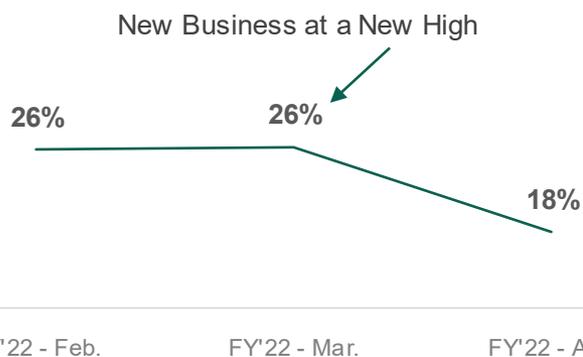
* Confirmations plus upticks and additional placements

See detailed explanation of footnotes on page 16

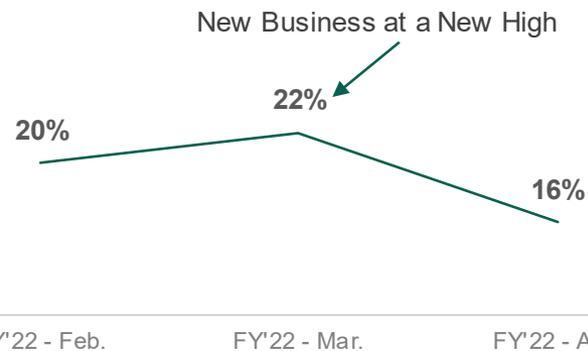
Monthly⁽⁶⁾ New Business* - YoY Growth By Line of Business (Excluding RPO)

FY'22 February to FY'22 April

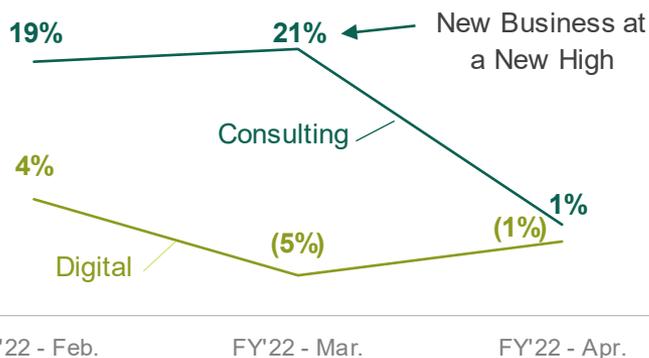
KF Total*



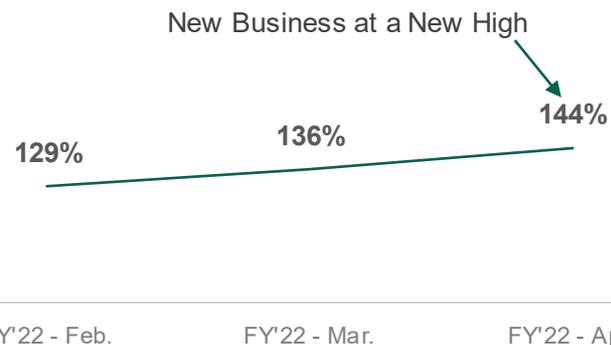
Executive Search*



Digital and Consulting



Professional Search*



Consulting

24% of Fee Revenue and 18% of Adj. EBITDA⁽¹⁾ in FY'22 QTR. 4

FY'22 Total Yr. Fee Revenue = \$650 (+26% YoY)

Fee Revenue

↑13% YoY

Driven by Leadership Development (+11%), Assessment & Succession (+7%), Rewards & Benefits (+15%) and Organizational Strategy (+26%)

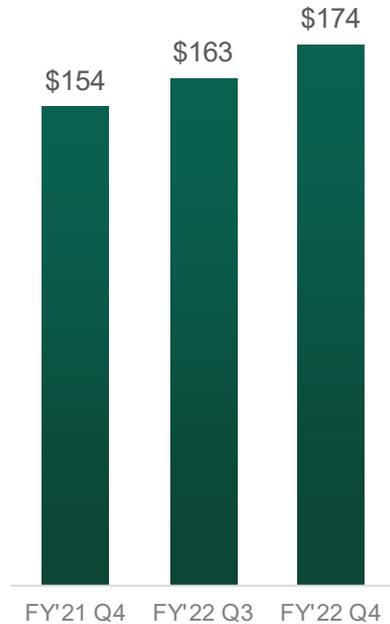
New Business growth +13% YoY and strongest in EMEA (+37% YoY) and APAC (+9% YoY)

Engagements > \$500K +23% YoY

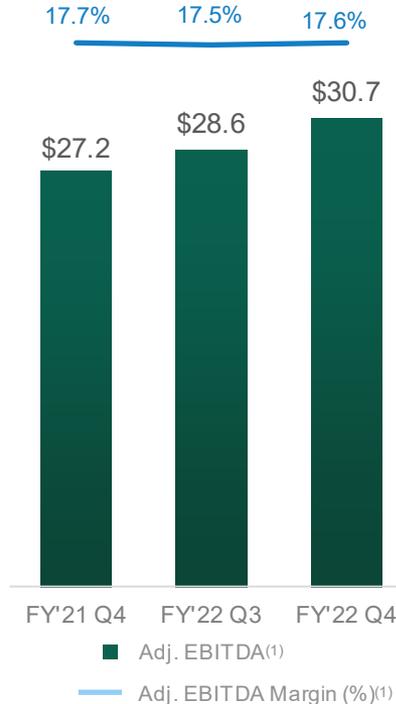
Engagement Backlog > \$500K +9% YoY

Adj. EBITDA⁽¹⁾ +13% YoY and +7% Sequentially

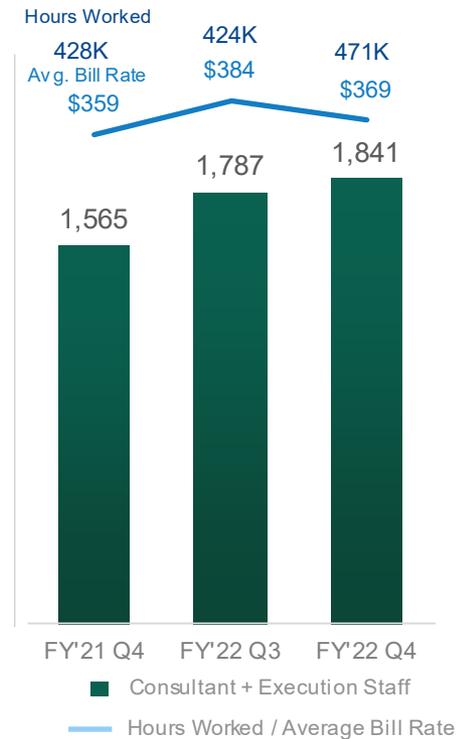
Fee Revenue (\$M)



Adj. EBITDA (\$M) & Adj. EBITDA⁽¹⁾ Margin (%) (Non-GAAP)



Consultant + Execution Staff Productivity



Digital

12% of Fee Revenue and 16% of Adj. EBITDA⁽¹⁾ in FY'22 QTR. 4

FY'22 Total Yr. Fee Revenue = \$349M (+21% YoY)

Fee Revenue

↑ **11% YoY**

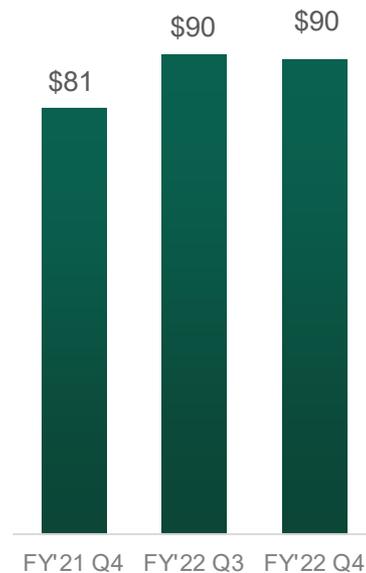
New Business was \$107M – the sixth consecutive quarter above \$100M

Subscription & License New Business was \$38M (36% of Q4 total)

Subscription & License Fee Revenue +21% YoY and flat sequentially

Accelerated investment spending in both sales and support staff and other product development initiatives

Fee Revenue (\$M)



Adj. EBITDA (\$M) & Adj. EBITDA⁽¹⁾ Margin (%) (Non-GAAP)



Subscription & License Fee Revenue⁽⁴⁾(\$m)



■ Adj. EBITDA⁽¹⁾

— Adj. EBITDA Margin (%)⁽¹⁾

Executive Search

34% of Fee Revenue and 37% of Adj. EBITDA⁽¹⁾ in FY'22 QTR. 4

FY'22 Total Yr. Fee Revenue = \$936M (+47% YoY)

Global Fee Revenue

↑22% YoY

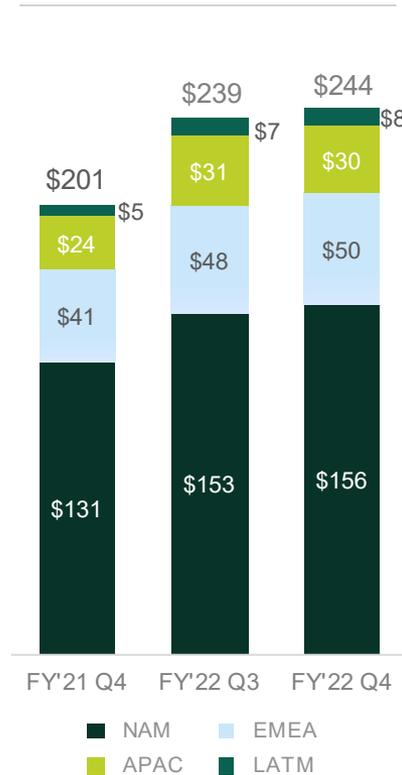
NAM +19%, EMEA +20%,
APAC +28% & LATM +63%

Global New Business +19% YoY in Q4 and reached a new monthly high in March

Consultant Productivity up sequentially to **\$1.67M annualized with 6 Consultant additions**

Number of new Executive Search Assignments = 1,851 (+8% YoY)

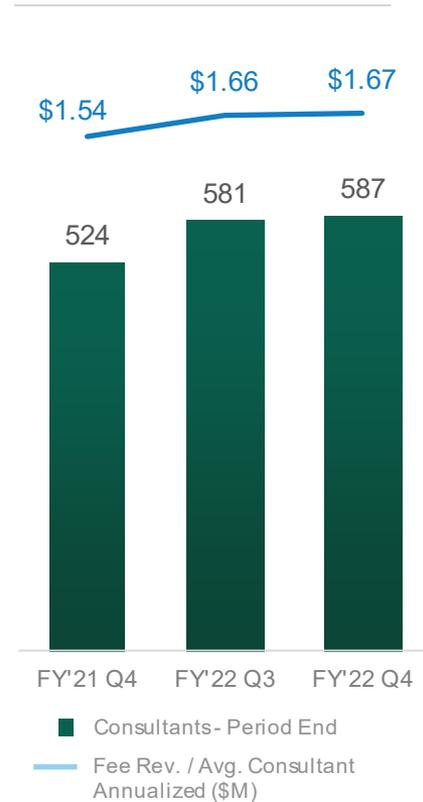
Fee Revenue (\$M)



Adj. EBITDA (\$M) & Adj. EBITDA⁽¹⁾ Margin (%) (Non-GAAP)



Consultant Productivity



RPO & Professional Search

30% of Fee Revenue and 29% of Adj. EBITDA⁽¹⁾ in FY'22 QTR. 4

FY'22 Total Yr. Fee Revenue = \$692M (+87% YoY)

RPO New Business = \$213 M

(\$44M of renewals/extensions and \$169M of new logo clients)

Professional Search New Business = \$108M (new high)

with \$37M generated by the Lucas Group

Fee Revenue +77% YoY & +13% sequentially

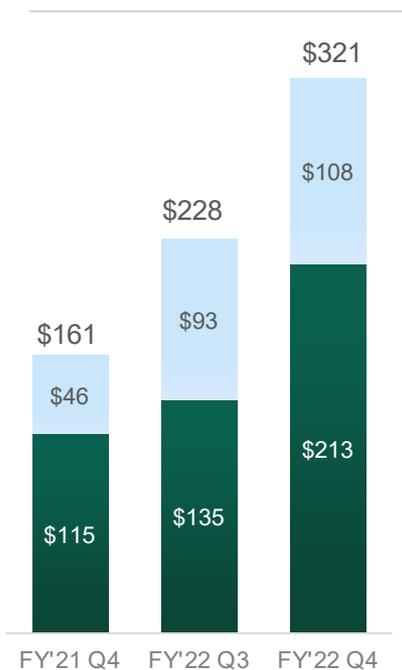
RPO Fee Revenue +43% YoY & +14% sequentially

Professional Search +142% YoY (+45% organic) and +12% sequentially (+6% organic)

Professional Search Avg. Fee per Assignment +17% YoY

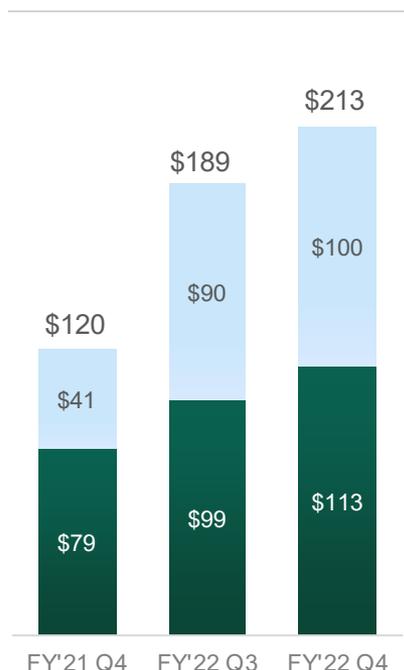
Adj. EBITDA⁽¹⁾ +\$20.8M or +69% YoY and +\$6.7M or +15% sequentially

New Business (\$M)



■ Recruitment Process Outsourcing
■ Professional Search

Fee Revenue (\$M)



■ Recruitment Process Outsourcing
■ Professional Search

Adj. EBITDA (\$M) & Adj. EBITDA⁽¹⁾ Margin (%) (Non-GAAP)



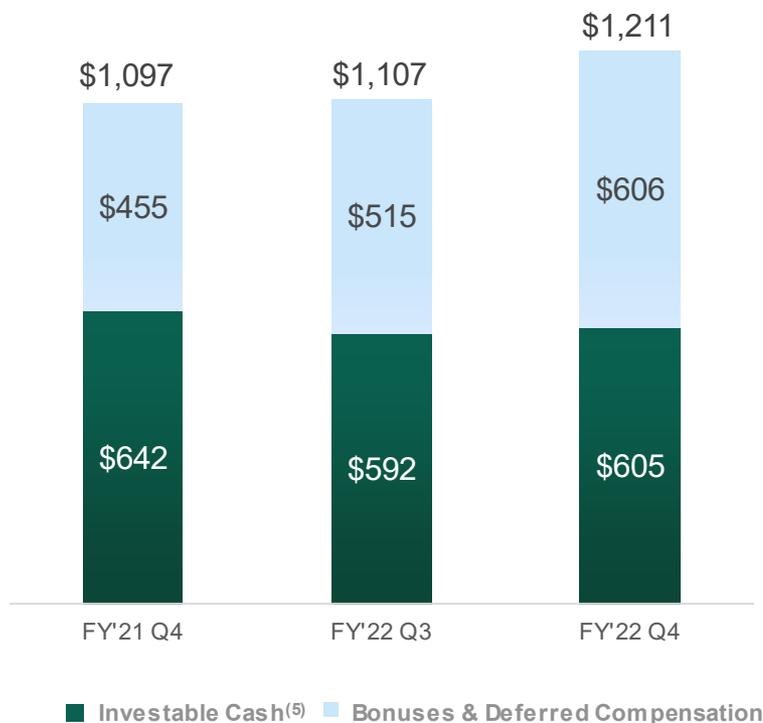
■ Adj. EBITDA⁽¹⁾
— Adj. EBITDA Margin (%)⁽¹⁾

Maintaining a Balanced Approach to Capital Allocation

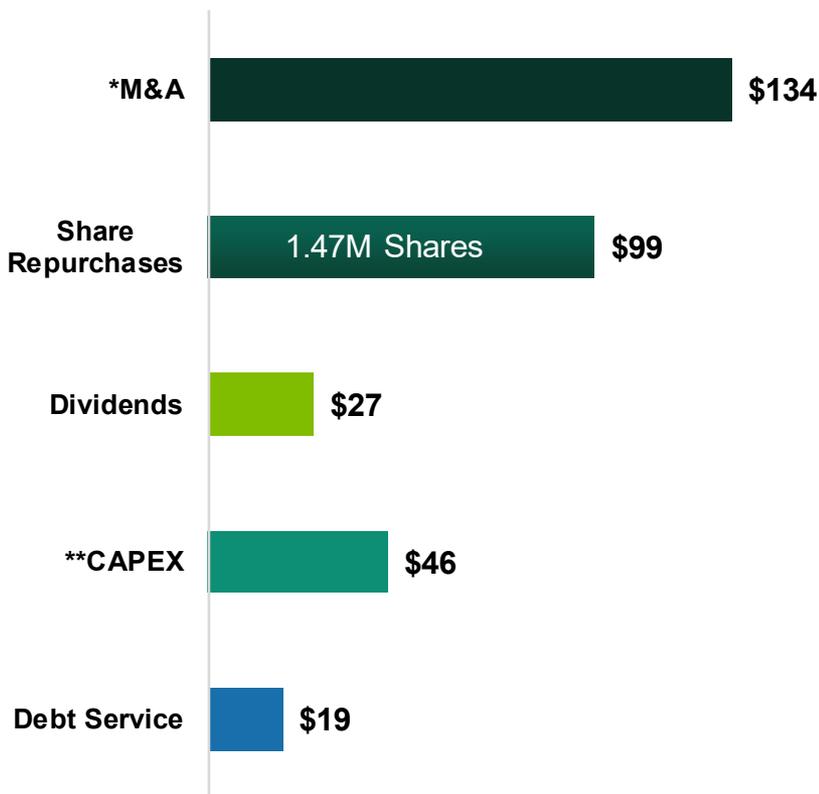
Deployed \$325M of Cash in FY'22 Investing \$134M in M&A, \$46M in **CAPEX, \$19M in Debt Service and Returned \$126M to Shareholders in Combined Dividends and Share Repurchases

Cash & Marketable Securities (\$M)

Strong Liquidity with \$605M of Investable Cash⁽⁵⁾



FY'22 Capital Allocation (\$M)



*Deployed Approximately \$134M of Investable Cash in FY'22 for the Acquisitions of Lucas Group & Patina

***Excludes Leasehold Improvements & Furniture & Fixtures

Footnotes

- (1) Earnings Before Interest, Taxes, Depreciation & Amortization Adjusted to Exclude, when applicable, Acquisition / Integration Costs, Impairment of Fixed Assets (Leasehold Improvements), the Impairment of Right-of-Use Assets, Restructuring Charges and Separation Costs.
- (2) Adj. Diluted Earnings per Share Adjusted to Exclude, when applicable, Acquisition / Integration Costs, Impairment of Fixed Assets (Leasehold Improvements), the Impairment of Right-of-Use Assets, Restructuring Charges, Net of Tax.
- (3) Excludes Corporate Adj. EBITDA which was (\$22.1M) in FY'21 Q4, (\$28.2M) in FY'22 Q3 and (\$29.0M) in FY'22 Q4.
- (4) Represents Fee Revenue Derived from Annual Subscriptions and Licenses to KF's Intellectual Property and Data Solutions.
- (5) Investable Cash = Total Cash & Marketable Securities Less Cash & Marketable Securities Reserved for Bonuses & Deferred Compensation.
- (6) New Business is Defined as Engagement Awarded in the Month Evidenced by a Signed Contract. Increases or Decreases in Scope on Existing Contracts are Recognized in New Business in the Month Confirmed by the Client.

Appendix

Reconciliations of Non-GAAP Financial Measures to U.S. GAAP Financial Measures

Earnings Conference Call
June 22, 2022

Reconciliation of Net Income (GAAP) to Adjusted EBITDA (Non-GAAP) (\$M)

FY'21 Q4; FY'22 Q3; FY'22 Q4

	FY'21 Qtr. 4	FY'22 Qtr. 3	FY'22 Qtr. 4	YoY Incr. / (Decr.)		Sequential Incr. / (Decr.)	
				\$ / %	%	\$ / %	%
Net Income Attributable to Korn Ferry	\$66.2	\$84.1	\$91.7	\$25.5	38%	\$7.6	9%
Net Income Attributable to Non-Controlling Int.	0.6	1.0	1.4	0.8	133%	0.4	40%
Net Income	\$66.8	\$85.1	\$93.1	\$26.3	39%	\$8.0	9%
Income Tax Provision	22.7	26.9	25.1	2.4	10%	(1.8)	(7%)
Income Before Provision for Income Taxes	\$89.5	\$112.0	\$118.2	\$28.7	32%	\$6.2	6%
Other (Income) Loss - Net	(10.8)	7.3	14.1	24.9	(230%)	6.8	94%
Interest Expense - Net	7.6	7.0	6.5	(1.1)	(15%)	(0.5)	(7%)
Operating Income	\$86.3	\$126.3	\$138.8	\$52.5	61%	\$12.5	10%
Depreciation & Amortization	15.8	16.1	16.1	0.3	2%	0.0	0%
Other Income (Loss) - Net	10.8	(7.3)	(14.1)	(24.9)	(230%)	(6.8)	94%
(1) Integration / Acquisition Costs	-	3.2	3.6	3.6	-	0.4	12%
Adjusted EBITDA	\$112.8	\$138.3	\$144.4	\$31.6	28%	\$6.1	4%
Operating Margin	15.5%	18.6%	19.2%	3.7%	-	0.6%	-
Depreciation & Amortization	2.8%	2.4%	2.2%	(0.6%)	-	(0.2%)	-
Other Income (Loss) - Net	2.0%	(1.1%)	(1.9%)	(3.9%)	-	(0.8%)	-
(1) Integration / Acquisition Costs	-	0.4%	0.5%	0.5%	-	0.1%	-
Adjusted EBITDA Margin	20.3%	20.3%	20.0%	(0.3%)	-	(0.3%)	-

(1) Costs associated with current acquisition, such as legal & professional fees, retention awards and other on-going integration costs to combine the companies

Reconciliation of Net Income & Diluted EPS (GAAP) to Adjusted Net Income & Adjusted Diluted EPS (Non-GAAP) (\$M)

FY'21 Q4; FY'22 Q3; FY'22 Q4

	FY'21 Qtr. 4	FY'22 Qtr. 3	FY'22 Qtr. 4	YoY Incr. / (Decr.)		Sequential Incr. / (Decr.)	
				\$	%	\$	%
Net Income Attributable to Korn Ferry	\$66.2	\$84.1	\$91.7	\$25.5	38%	\$7.6	9%
(1) Integration / Acquisition Costs	-	3.2	3.6	3.6	-	0.4	12%
(2) Tax Effect of Adjustment Items	-	(0.4)	(0.8)	(0.8)	-	(0.4)	100%
Adjusted Net Income Attributable to KF	\$66.2	\$86.9	\$94.4	\$28.2	43%	\$7.5	9%
Diluted Earnings per Common Sh.	\$1.21	\$1.54	\$1.70	\$0.49	40%	\$0.16	10%
(1) Integration / Acquisition Costs	-	0.06	0.07	0.07	-	0.01	17%
(2) Tax Effect of Adjustment Items	-	(0.01)	(0.02)	(0.02)	-	(0.01)	100%
Adjusted Diluted Earnings per Sh.	\$1.21	\$1.59	\$1.75	\$0.54	45%	\$0.16	10%

(1) Costs associated with current acquisition, such as legal & professional fees, retention awards and other on-going integration costs to combine the companies.

(2) Tax effect on the adjustment items

Reconciliation of Consolidated Net Income & Consolidated Operating Income (GAAP) to Adjusted EBITDA (Non-GAAP) (\$M)

FY'21 Q4

	FY'21 Q4									KF	
	Executive Search							RPO & Prof. Search	Corp.		
	Consulting	Digital	North America	EMEA	Asia Pacific	Latin America	Total Exec. Search				
Fee Revenue	\$153.6	\$80.5	\$130.8	\$41.3	\$23.6	\$5.1	\$200.7	\$120.4		\$555.2	
Total Revenue	\$153.8	\$80.8	\$131.3	\$41.3	\$23.6	\$5.1	\$201.3	\$121.5		\$557.4	
Net Income Attributable to Korn Ferry										\$66.2	
Net Income Attributable to Noncontrolling Interest										0.6	
Other Income - Net										(10.8)	
Interest Exps. - Net										7.6	
Income Tax Expense										22.7	
Oper. Income										\$86.3	
<i>Margin (%)</i>										<i>15.5%</i>	
Deprec. & Amortiz.										15.8	
Other Income - Net										10.8	
Integ. / Acq. Costs	-	-	-	-	-	-	-	-	-	-	
Adjusted EBITDA	\$27.2	\$27.9	\$40.7	\$3.3	\$5.1	\$0.8	\$49.8	\$30.0	(\$22.1)	\$112.8	
<i>Margin (%)</i>	<i>17.7%</i>	<i>34.7%</i>	<i>31.1%</i>	<i>8.0%</i>	<i>21.5%</i>	<i>15.9%</i>	<i>24.8%</i>	<i>24.9%</i>		<i>20.3%</i>	

Reconciliation of Consolidated Net Income & Consolidated Operating Income (GAAP) to Adjusted EBITDA (Non-GAAP) (\$M)

FY'22 Q3

	FY'22 Q3									KF
	Executive Search						RPO & Prof. Search	Corp.		
	Consulting	Digital	North America	EMEA	Asia Pacific	Latin America				
Fee Revenue	\$162.9	\$90.2	\$152.6	\$47.5	\$31.4	\$7.5	\$239.0	\$188.7		\$680.7
Total Revenue	\$163.8	\$90.5	\$153.5	\$47.7	\$31.4	\$7.5	\$240.0	\$190.6		\$685.0
Net Income Attributable to Korn Ferry										\$84.1
Net Income Attributable to Noncontrolling Interest										1.0
Other Loss - Net										7.3
Interest Exps. - Net										7.0
Income Tax Expense										26.9
Oper. Income										\$126.3
<i>Margin (%)</i>										<i>18.6%</i>
Deprec. & Amortiz.										16.1
Other Loss - Net										(7.3)
(1) Integ. / Acq. Costs										3.2
Adjusted EBITDA	\$28.6	\$28.1	\$45.7	\$8.1	\$9.5	\$2.5	\$65.7	\$44.1	(\$28.2)	\$138.3
<i>Margin (%)</i>	<i>17.5%</i>	<i>31.2%</i>	<i>29.9%</i>	<i>17.0%</i>	<i>30.1%</i>	<i>33.3%</i>	<i>27.5%</i>	<i>23.4%</i>		<i>20.3%</i>

(1) Costs associated with a current acquisition, such as legal & professional fees, retention awards and other on-going integration costs to combine the companies.

Reconciliation of Consolidated Net Income & Consolidated Operating Income (GAAP) to Adjusted EBITDA (Non-GAAP) (\$M)

FY'22 Q4

	FY'22 Q4									
	Executive Search									KF
	Consulting	Digital	North America	EMEA	Asia Pacific	Latin America	Total Exec. Search	RPO & Prof. Search	Corp.	
Fee Revenue	\$173.9	\$89.5	\$156.2	\$49.5	\$30.2	\$8.3	\$244.2	\$213.5		\$721.1
Total Revenue	\$175.6	\$89.5	\$157.4	\$49.8	\$30.3	\$8.3	\$245.7	\$216.1		\$727.0
Net Income Attributable to Korn Ferry										\$91.7
Net Income Attributable to Noncontrolling Interest										1.4
Other Loss - Net										14.1
Interest Exps. - Net										6.5
Income Tax Expense										25.1
Oper. Income										\$138.8
<i>Margin (%)</i>										<i>19.2%</i>
Deprec. & Amortiz.										16.1
Other Loss - Net										(14.1)
(1) Integ. / Acq. Costs										3.6
Adjusted EBITDA	\$30.7	\$27.7	\$43.7	\$8.5	\$9.1	\$2.9	\$64.2	\$50.8	(\$29.0)	\$144.4
<i>Margin (%)</i>	<i>17.6%</i>	<i>31.0%</i>	<i>28.0%</i>	<i>17.1%</i>	<i>30.2%</i>	<i>35.0%</i>	<i>26.3%</i>	<i>23.8%</i>		<i>20.0%</i>
Adjusted EBITDA - FY'22 Q3	\$28.6	\$28.1	\$45.7	\$8.1	\$9.5	\$2.5	\$65.7	\$44.1	(\$28.2)	\$138.3
Sequential Incr. / (Decr.) - \$	\$2.1	(\$0.4)	(\$2.0)	\$0.4	(\$0.3)	\$0.4	(\$1.5)	\$6.7	(\$0.8)	\$6.1
Sequential Incr. / (Decr.) - %	7.3%	(1.5%)	(4.4%)	4.9%	(3.4%)	16.1%	(2.4%)	15.2%	2.7%	4.4%

(1) Costs associated with a current acquisition, such as legal & professional fees, retention awards and other on-going integration costs to combine the companies.

Reconciliation of Cash & Marketable Securities to Investable Cash (\$M)

FY'21 Q4; FY'22 Q3; FY'22 Q4

	FY'21	FY'22	FY'22	YoY		Sequential	
	Qtr. 4	Qtr. 3	Qtr. 4	Incr. / (Decr.) \$	Incr. / (Decr.) %	Incr. / (Decr.) \$	Incr. / (Decr.) %
Cash	\$850.8	\$846.5	\$978.1	\$127.3	15%	\$131.6	16%
Marketable Securities	246.4	260.7	233.0	(13.4)	(5%)	(27.7)	(11%)
Cash & Marketable Securities	\$1,097.1	\$1,107.3	\$1,211.1	\$114.0	10%	\$103.8	9%
Less:							
ECAP & Bonus Liability	455.1	515.3	605.7	150.6	33%	90.4	18%
Investable Cash	\$642.1	\$592.0	\$605.4	(\$36.7)	(6%)	\$13.4	2%

Fee Revenue Growth by Segment and Region – Actual Reported vs. Constant Currency

FY'22 Q4 vs. FY'21 Q4			
		Reported	Const. Curr.
		\$M	% Grth.
<u>Executive Search</u>			
North America	\$156.2	19.5%	19.5%
Europe	49.5	20.0%	27.3%
Asia / Pacific	30.2	28.0%	30.8%
Latin America	8.3	62.4%	59.6%
Total Exec. Search	\$244.2	21.7%	23.4%
<u>Consulting</u>			
North America	\$83.5	23.6%	23.7%
Europe	59.6	10.8%	17.5%
Asia / Pacific	26.1	(8.2%)	(4.1%)
Latin America	4.8	23.6%	20.0%
Total Consulting	\$173.9	13.3%	16.7%
<u>Digital</u>			
North America	\$38.5	12.1%	12.1%
Europe	34.8	9.5%	17.2%
Asia / Pacific	12.1	7.1%	11.0%
Latin America	4.1	41.4%	41.4%
Total Digital	\$89.5	11.2%	15.4%
<u>RPO & Prof. Search</u>			
North America	\$127.5	137.0%	137.0%
Europe	46.3	36.9%	44.6%
Asia / Pacific	33.5	20.3%	24.3%
Latin America	6.2	27.0%	26.5%
Total RPO & Prof. Sch.	\$213.4	77.4%	81.7%
Total KF	\$721.1	29.9%	33.1%

Thank You