

FTI CONSULTING, INC.
SELECTED FINANCIAL DATA
(unaudited)

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

	Q2 2020	Q1 2020	FY2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019	FY2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY2017
CONSOLIDATED													
Revenues	\$ 607,852	\$ 604,593	\$ 2,352,717	\$ 602,218	\$ 593,106	\$ 606,119	\$ 551,274	\$ 2,027,877	\$ 504,993	\$ 513,012	\$ 512,098	\$ 497,774	\$ 1,807,732
Y/Y Growth Rate ⁽¹⁾	0.3 %	9.7 %	16.0 %	19.3 %	15.6 %	18.4 %	10.7 %	12.2 %	8.0 %	14.3 %	15.2 %	11.5 %	(0.1)%
Q/Q Growth Rate ⁽²⁾	0.5 %	0.4 %	N/A	1.5 %	(2.1)%	9.9%	9.2 %	N/A	(1.6)%	0.2 %	2.9 %	6.4 %	N/A
Direct Costs	\$ 413,011	\$ 402,247	\$ 1,534,896	\$ 418,672	\$ 380,892	\$ 386,266	\$ 349,066	\$ 1,328,074	\$ 340,162	\$ 336,477	\$ 330,318	\$ 321,117	\$ 1,215,560
Y/Y Growth Rate ⁽¹⁾	6.9 %	15.2 %	15.6 %	23.1 %	13.2 %	16.9 %	8.7 %	9.3 %	10.6 %	14.1 %	8.6 %	3.9 %	0.4 %
Q/Q Growth Rate ⁽²⁾	2.7 %	(3.9)%	N/A	9.9 %	(1.4)%	10.7 %	2.6 %	N/A	1.1 %	1.9 %	2.9 %	4.4 %	N/A
SG&A	\$ 126,928	\$ 126,959	\$ 504,074	\$ 133,032	\$ 127,951	\$ 129,906	\$ 113,185	\$ 465,636	\$ 118,163	\$ 117,448	\$ 117,897	\$ 112,128	\$ 432,013
SG&A (as % of revenues)	20.9 %	21.0 %	21.4 %	22.1 %	21.6 %	21.4 %	20.5 %	23.0 %	23.4 %	22.9 %	23.0%	22.5 %	23.9 %
Y/Y Growth Rate ⁽¹⁾	(2.3)%	12.2 %	8.3 %	12.6 %	8.9 %	10.2 %	0.9 %	7.8 %	5.5 %	12.8 %	9.0 %	4.1 %	(1.1)%
Q/Q Growth Rate ⁽²⁾	(0.0)%	(4.6)%	N/A	4.0 %	(1.5)%	14.8%	(4.2)%	N/A	0.6 %	(0.4)%	5.1 %	0.1 %	N/A
Operating Income	\$ 65,599	\$ 73,056	\$ 305,595	\$ 48,200	\$ 82,138	\$ 88,095	\$ 87,162	\$ 226,005	\$ 44,803	\$ 57,112	\$ 61,831	\$ 62,259	\$ 108,711
Y/Y Growth Rate ⁽¹⁾	(25.5)%	(16.2)%	35.2 %	7.6 %	43.8 %	42.5 %	40.0 %	107.9 %	29.8 %	21.3 %	N/M	129.8 %	(23.5)%
Q/Q Growth Rate ⁽²⁾	(10.2)%	51.6 %	N/A	(41.3)%	(6.8)%	1.1%	94.5 %	N/A	(21.6)%	(7.6)%	(0.7)%	80.3 %	N/A
Net Income	\$ 48,174	\$ 56,747	\$ 216,726	\$ 29,061	\$ 60,422	\$ 64,598	\$ 62,645	\$ 150,611	\$ 23,724	\$ 44,333	\$ 43,609	\$ 38,945	\$ 107,962
Y/Y Growth Rate ⁽¹⁾	(25.4)%	(9.4)%	43.9 %	22.5 %	36.3 %	48.1 %	60.9 %	39.5 %	(64.5)%	37.6 %	N/M	177.9 %	26.2 %
Q/Q Growth Rate ⁽²⁾	(15.1)%	95.3 %	N/A	(51.9)%	(6.5)%	3.1%	164.1 %	N/A	(46.5)%	1.7 %	12.0 %	(41.8)%	N/A
Adjusted EBITDA ⁽³⁾	\$ 75,797	\$ 83,210	\$ 343,900	\$ 58,284	\$ 92,343	\$ 97,184	\$ 96,089	\$ 265,703	\$ 53,656	\$ 67,382	\$ 72,371	\$ 72,294	\$ 192,038
Adjusted EBITDA Margin ⁽³⁾	12.5 %	13.8 %	14.6 %	9.7 %	15.6 %	16.0 %	17.4 %	13.1 %	10.6 %	13.1 %	14.1 %	14.5 %	10.6 %
Y/Y Growth Rate ⁽¹⁾	(22.0)%	(13.4)%	29.4 %	8.6 %	37.0 %	34.3 %	32.9 %	38.4 %	(3.3)%	17.3 %	77.4 %	88.7 %	(5.4)%
Q/Q Growth Rate ⁽²⁾	(8.9)%	42.8 %	N/A	(36.9)%	(5.0)%	1.1%	79.1 %	N/A	(20.4)%	(6.9)%	0.1 %	30.2 %	N/A
Earnings Per Diluted Share ⁽⁴⁾	\$ 1.27	\$ 1.49	\$ 5.69	\$ 0.76	\$ 1.59	\$ 1.69	\$ 1.64	\$ 3.93	\$ 0.61	\$ 1.14	\$ 1.14	\$ 1.04	\$ 2.75
Y/Y Growth Rate ⁽¹⁾	(24.9)%	(9.1)%	44.8 %	24.6 %	39.5 %	48.2 %	57.7 %	42.9 %	(65.7)%	34.1 %	N/M	205.9 %	34.1 %
Adjusted Earnings Per Diluted Share ⁽³⁾⁽⁴⁾	\$ 1.32	\$ 1.53	\$ 5.80	\$ 0.80	\$ 1.63	\$ 1.73	\$ 1.63	\$ 4.00	\$ 0.83	\$ 1.00	\$ 1.14	\$ 1.04	\$ 2.32
Y/Y Growth Rate ⁽¹⁾	(23.7)%	(6.1)%	45.0 %	(3.6)%	63.0 %	51.8 %	56.7 %	72.4 %	6.4 %	20.5 %	185.0 %	205.9 %	3.6 %
Weighted average number of common shares outstanding - diluted	37,852	38,190	38,111	38,126	37,938	38,168	38,219	38,318	38,628	38,756	38,271	37,612	39,192
Balance Sheet/Cash Flow													
Cash and cash equivalents	\$ 304,206	\$ 223,063	\$ 369,373	\$ 369,373	\$ 258,470	\$ 189,106	\$ 179,241	\$ 312,069	\$ 312,069	\$ 505,867	\$ 116,556	\$ 152,044	\$ 189,961
Accounts receivable, net	\$ 714,918	\$ 736,898	\$ 693,372	\$ 693,372	\$ 739,463	\$ 743,402	\$ 656,127	\$ 554,608	\$ 554,608	\$ 623,397	\$ 607,455	\$ 583,588	\$ 522,878
Days Sales Outstanding ("DSO") ⁽⁵⁾	98	104	97	97	108	103	97	93	93	104	101	95	91
Net cash provided by (used in) operating activities	\$ 152,976	\$ (123,562)	\$ 217,886	\$ 141,020	\$ 131,304	\$ 47,648	\$ (102,086)	\$ 230,672	\$ 144,400	\$ 120,857	\$ 34,615	\$ (69,200)	\$ 147,625
Purchases of property and equipment	\$ (5,663)	\$ (8,236)	\$ (42,072)	\$ (15,046)	\$ (6,365)	\$ (10,508)	\$ (10,153)	\$ (32,270)	\$ (4,429)	\$ (11,621)	\$ (8,540)	\$ (7,680)	\$ (32,004)
Free Cash Flow ⁽⁶⁾	\$ 147,313	\$ (131,798)	\$ 175,814	\$ 125,974	\$ 124,939	\$ 37,140	\$ (112,239)	\$ 198,402	\$ 139,971	\$ 109,236	\$ 26,075	\$ (76,880)	\$ 115,621
Payments for acquisition of businesses, net of cash received	\$ -	\$ -	\$ (18,791)	\$ -	\$ (18,791)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8,929)
Purchase and retirement of common stock	\$ (50,543)	\$ (49,135)	\$ (105,797)	\$ (27,848)	\$ (11,056)	\$ (45,010)	\$ (21,883)	\$ (55,738)	\$ (26,518)	\$ (15,000)	\$ -	\$ (14,220)	\$ (168,094)
Total debt ⁽⁷⁾	\$ 351,250	\$ 366,250	\$ 316,250	\$ 316,250	\$ 316,250	\$ 336,250	\$ 316,250	\$ 316,250	\$ 316,250	\$ 616,250	\$ 375,000	\$ 445,000	\$ 400,000

N/M - Not meaningful

N/A - Not applicable

⁽¹⁾ Y/Y Growth Rate is the percentage increase or decrease of Revenues, Direct Costs, SG&A, Operating Income, Net Income, Adjusted EBITDA, Earnings Per Diluted Share or Adjusted Earnings Per Diluted Share compared to the same period in the prior year.

⁽²⁾ Q/Q Growth Rate is the percentage increase or decrease of Revenues, Direct Costs, SG&A, Operating Income, Net Income or Adjusted EBITDA compared to the prior sequential period.

⁽³⁾ See "RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA AND EARNINGS PER DILUTED SHARE TO ADJUSTED EARNINGS PER DILUTED SHARE" and "END NOTES: NON-GAAP FINANCIAL MEASURES" for the reconciliations and definitions of Adjusted EBITDA and Adjusted Earnings Per Diluted Share, 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.

⁽⁴⁾ The sum of the quarterly Earnings Per Diluted Share and Adjusted Earnings Per Diluted Share amounts may not equal the annual amounts due to changes in the weighted average number of diluted common shares outstanding during each quarterly period.

⁽⁵⁾ 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 revenue for the quarter, adjusted for changes in foreign exchange rates. We multiply the result by the number of days in the quarter.

⁽⁶⁾ See "END NOTES: NON-GAAP FINANCIAL MEASURES" for the definition of Free Cash Flow, which is a non-GAAP financial measure. The reconciliation of Free Cash Flow to the most directly comparable GAAP financial measure is not separately presented, as the components of the reconciliation are presented above.

⁽⁷⁾ Total debt excludes the impact of unamortized deferred issuance costs of \$4.5 million, \$4.9 million, \$5.2 million, \$5.6 million, \$6.0 million, \$6.3 million, \$6.7 million, \$10.0 million, \$3.3 million, \$3.5 million and \$3.7 million as of June 30, 2020, March 31, 2020, December 31, 2019, September 30, 2019, June 30, 2019, March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018, March 31, 2018 and December 31, 2017, respectively, and excludes the impact of unamortized deferred debt discount of \$30.9 million, \$33.2 million, \$35.4 million, \$37.6 million, \$39.8 million, \$41.9 million, \$44.0 million and \$46.1 million as of June 30, 2020, March 31, 2020, December 31, 2019, September 30, 2019, June 30, 2019, March 31, 2019, December 31, 2018 and September 30, 2018, respectively, related to our 2.0% convertible senior notes due 2023.

FTI CONSULTING, INC.
SEGMENT SELECTED FINANCIAL DATA
(unaudited)

(All numbers in \$000s, except for percentages)

<u>SEGMENT</u>	Q2 2020	Q1 2020	FY2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019	FY2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY2017
CORPORATE FINANCE & RESTRUCTURING													
Revenues	\$ 246,011	\$ 207,749	\$ 723,721	\$ 181,054	\$ 191,698	\$ 190,003	\$ 160,966	\$ 564,479	\$ 144,784	\$ 135,418	\$ 141,355	\$ 142,922	\$ 482,041
% of Total Revenues	40.5 %	34.3 %	30.7 %	30.1 %	32.3 %	31.2 %	29.2 %	27.8 %	28.7 %	26.4 %	27.6 %	28.7 %	26.7 %
Adjusted Segment EBITDA	\$ 76,264	\$ 48,946	\$ 160,735	\$ 24,798	\$ 48,084	\$ 50,492	\$ 37,361	\$ 121,660	\$ 24,281	\$ 26,798	\$ 35,777	\$ 34,804	\$ 82,863
Adjusted Segment EBITDA Margin	31.0 %	23.6 %	22.2 %	13.7 %	25.1 %	26.6 %	23.2 %	21.6 %	16.8 %	19.8 %	25.3 %	24.4 %	17.2 %
FORENSIC AND LITIGATION CONSULTING													
Revenues	\$ 106,381	\$ 147,597	\$ 577,780	\$ 150,262	\$ 142,651	\$ 145,870	\$ 138,997	\$ 520,333	\$ 132,083	\$ 126,684	\$ 133,527	\$ 128,039	\$ 462,324
% of Total Revenues	17.5 %	24.4 %	24.6 %	25.0%	24.1 %	24.1 %	25.2 %	25.7 %	26.2 %	24.7 %	26.1 %	25.7 %	25.6 %
Adjusted Segment EBITDA	\$ (9,047)	\$ 21,208	\$ 104,435	\$ 17,369	\$ 27,008	\$ 28,241	\$ 31,817	\$ 96,821	\$ 21,479	\$ 21,970	\$ 27,615	\$ 25,757	\$ 72,705
Adjusted Segment EBITDA Margin	(8.5)%	14.4 %	18.1 %	11.6 %	18.9 %	19.4 %	22.9 %	18.6 %	16.3 %	17.3 %	20.7 %	20.1 %	15.7 %
ECONOMIC CONSULTING													
Revenues	\$ 151,493	\$ 132,138	\$ 592,542	\$ 153,054	\$ 141,715	\$ 155,502	\$ 142,271	\$ 533,979	\$ 128,396	\$ 139,166	\$ 133,308	\$ 133,109	\$ 496,029
% of Total Revenues	24.9 %	21.9 %	25.2 %	25.4 %	23.9 %	25.7 %	25.8 %	26.3 %	25.4 %	27.1 %	26.0 %	26.7 %	27.4 %
Adjusted Segment EBITDA	\$ 21,694	\$ 12,710	\$ 84,112	\$ 17,346	\$ 19,413	\$ 23,313	\$ 24,040	\$ 69,955	\$ 12,109	\$ 23,238	\$ 15,472	\$ 19,136	\$ 61,964
Adjusted Segment EBITDA Margin	14.3 %	9.6 %	14.2 %	11.3 %	13.7 %	15.0 %	16.9 %	13.1 %	9.4 %	16.7 %	11.6 %	14.4 %	12.5 %
TECHNOLOGY													
Revenues	\$ 47,084	\$ 58,723	\$ 215,584	\$ 51,533	\$ 57,083	\$ 55,632	\$ 51,336	\$ 185,755	\$ 41,720	\$ 56,692	\$ 46,429	\$ 40,914	\$ 174,850
% of Total Revenues	7.7 %	9.7 %	9.2 %	8.5 %	9.6 %	9.2 %	9.3 %	9.2 %	8.3 %	11.1 %	9.1 %	8.3 %	9.7 %
Adjusted Segment EBITDA	\$ 6,435	\$ 14,484	\$ 45,688	\$ 7,804	\$ 12,286	\$ 12,875	\$ 12,723	\$ 27,387	\$ 2,674	\$ 11,473	\$ 7,508	\$ 5,732	\$ 22,171
Adjusted Segment EBITDA Margin	13.7 %	24.7 %	21.2 %	15.1 %	21.5 %	23.1 %	24.8 %	14.7 %	6.4 %	20.2 %	16.2 %	14.0 %	12.7 %
STRATEGIC COMMUNICATIONS													
Revenues	\$ 56,883	\$ 58,386	\$ 243,090	\$ 66,315	\$ 59,959	\$ 59,112	\$ 57,704	\$ 223,331	\$ 58,010	\$ 55,052	\$ 57,479	\$ 52,790	\$ 192,488
% of Total Revenues	9.4 %	9.7 %	10.3 %	11.0%	10.1 %	9.8 %	10.5 %	11.0 %	11.4 %	10.7 %	11.2 %	10.6 %	10.6 %
Adjusted Segment EBITDA	\$ 10,034	\$ 8,776	\$ 44,544	\$ 9,877	\$ 12,644	\$ 10,474	\$ 11,549	\$ 42,918	\$ 11,297	\$ 10,802	\$ 10,967	\$ 9,852	\$ 27,732
Adjusted Segment EBITDA Margin	17.6 %	15.0%	18.3 %	14.9 %	21.1 %	17.7 %	20.0%	19.2 %	19.5 %	19.6 %	19.1 %	18.7 %	14.4 %

FTI CONSULTING, INC.
SELECTED OPERATING DATA
(unaudited)

	Q2 2020	Q1 2020	FY2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019	FY2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY2017
SEGMENT													
CORPORATE FINANCE & RESTRUCTURING													
Revenue-Generating Headcount (as of period end)	1,362	1,248	1,194	1,194	1,177	1,011	982	948	948	926	871	910	901
Average Billable Rate ⁽¹⁾	\$ 494	\$ 456	\$ 452	\$ 455	\$ 449	\$ 475	\$ 443	\$ 433	\$ 458	\$ 414	\$ 458	\$ 444	\$ 396
Utilization ⁽²⁾	71 %	69%	67%	59%	70%	68%	70%	66%	61%	65%	67%	71%	61%
FORENSIC AND LITIGATION CONSULTING													
Revenue-Generating Headcount (as of period end)	1,326	1,393	1,351	1,351	1,326	1,212	1,194	1,153	1,153	1,129	1,065	1,072	1,067
Average Billable Rate ⁽¹⁾	\$ 327	\$ 342	\$ 337	\$ 343	\$ 336	\$ 340	\$ 342	\$ 331	\$ 340	\$ 327	\$ 344	\$ 333	\$ 324
Utilization ⁽²⁾	46 %	58%	63%	59%	61%	65%	67%	64%	63%	63%	67%	67%	61%
ECONOMIC CONSULTING													
Revenue-Generating Headcount (as of period end)	810	810	790	790	764	712	715	708	708	705	695	689	683
Average Billable Rate ⁽¹⁾	\$ 508	\$ 466	\$ 500	\$ 509	\$ 512	\$ 524	\$ 511	\$ 519	\$ 530	\$ 540	\$ 534	\$ 543	\$ 524
Utilization ⁽²⁾	73 %	68%	75%	72%	70%	79%	77%	69%	67%	71%	69%	71%	67%
TECHNOLOGY ⁽³⁾													
Revenue-Generating Headcount (as of period end)	386	374	361	361	348	323	315	306	306	303	293	288	292
STRATEGIC COMMUNICATIONS ⁽³⁾													
Revenue-Generating Headcount (as of period end)	761	755	728	728	719	672	658	641	641	652	628	630	630

⁽¹⁾ For engagements where revenues are based on number of hours worked by our billable professionals, average billable rate per hour is calculated by dividing revenues (excluding revenues from success fees, pass-through and outside consultants) for a period by the number of hours worked on client assignments during the same period.

⁽²⁾ We calculate the utilization rate for our billable professionals by dividing the number of hours that all of our billable professionals worked on client assignments during a period by the total available working hours for all of our billable professionals during the same period. Available hours are determined by the standard hours worked by each employee, adjusted for part-time hours, U.S. standard work weeks and local country holidays. Available working hours include vacation and professional training days but exclude holidays. Utilization rates are presented for our segments that primarily bill clients on an hourly basis.

⁽³⁾ We have not presented an average billable rate per hour or utilization for our Technology and Strategic Communications segments as most of the revenues of these segments are not based on billable hours.

FTI CONSULTING, INC.
RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA AND EARNINGS PER DILUTED SHARE TO ADJUSTED EARNINGS PER DILUTED SHARE
(unaudited)

(All numbers in \$000s, except for per share data)

	Q2 2020	Q1 2020	FY2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019	FY2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY2017
CONSOLIDATED													
Net Income	\$ 48,174	\$ 56,747	\$ 216,726	\$ 29,061	\$ 60,422	\$ 64,598	\$ 62,645	\$ 150,611	\$ 23,724	\$ 44,333	\$ 43,609	\$ 38,945	\$ 107,962
Interest income and other	(2,202)	(5,017)	(2,061)	3,680	(2,973)	(2,609)	(159)	(4,977)	(2,903)	(1,400)	(2,474)	1,800	(3,752)
Gain on sale of business	—	—	—	—	—	—	—	(13,031)	—	(13,031)	—	—	—
Interest expense	5,157	4,861	19,206	4,835	4,832	4,793	4,746	27,149	7,076	7,246	6,583	6,244	25,358
Income tax provision (benefit)	14,470	16,465	71,724	10,624	19,857	21,313	19,930	57,181	7,834	19,964	14,113	15,270	(20,857)
Loss on early extinguishment of debt	—	—	—	—	—	—	—	9,072	9,072	—	—	—	—
Depreciation and amortization	7,884	7,823	30,153	7,770	8,080	7,237	7,066	31,536	6,988	8,295	8,488	7,765	31,177
Amortization of other intangible assets	2,314	2,331	8,152	2,314	2,125	1,852	1,861	8,162	1,865	1,975	2,052	2,270	10,563
Special charges	—	—	—	—	—	—	—	—	—	—	—	—	40,885
Remeasurement of acquisition-related contingent consideration	—	—	—	—	—	—	—	—	—	—	—	—	702
Adjusted EBITDA ⁽¹⁾	\$ 75,797	\$ 83,210	\$ 343,900	\$ 58,284	\$ 92,343	\$ 97,184	\$ 96,089	\$ 265,703	\$ 53,656	\$ 67,382	\$ 72,371	\$ 72,294	\$ 192,038
Earnings Per Diluted Share ⁽²⁾	\$ 1.27	\$ 1.49	\$ 5.69	\$ 0.76	\$ 1.59	\$ 1.69	\$ 1.64	\$ 3.93	\$ 0.61	\$ 1.14	\$ 1.14	\$ 1.04	\$ 2.75
Loss on early extinguishment of debt	—	—	—	—	—	—	—	0.23	0.23	—	—	—	—
Tax impact of loss on early extinguishment of debt	—	—	—	—	—	—	—	(0.06)	(0.06)	—	—	—	—
Special charges	—	—	—	—	—	—	—	—	—	—	—	—	1.04
Tax impact of special charges	—	—	—	—	—	—	—	—	—	—	—	—	(0.34)
Remeasurement of acquisition-related contingent consideration	—	—	—	—	—	—	—	—	—	—	—	—	0.02
Tax impact of remeasurement of acquisition-related contingent consideration	—	—	—	—	—	—	—	—	—	—	—	—	(0.01)
Impact of 2017 Tax Act	—	—	—	—	—	—	—	—	—	—	—	—	(1.14)
Non-cash interest expense on convertible notes	0.06	0.06	0.23	0.06	0.06	0.05	0.05	0.08	0.06	0.03	—	—	—
Tax impact of non-cash interest expense on convertible notes	(0.01)	(0.02)	(0.06)	(0.02)	(0.02)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	—	—	—
Gain on sale of business	—	—	—	—	—	—	—	(0.34)	—	(0.34)	—	—	—
Tax impact of gain on sale of business ⁽³⁾	—	—	(0.06)	—	—	—	(0.05)	0.18	—	0.18	—	—	—
Adjusted Earnings Per Diluted Share ⁽¹⁾⁽²⁾	\$ 1.32	\$ 1.53	\$ 5.80	\$ 0.80	\$ 1.63	\$ 1.73	\$ 1.63	\$ 4.00	\$ 0.83	\$ 1.00	\$ 1.14	\$ 1.04	\$ 2.32

⁽¹⁾ See "END NOTES: NON-GAAP FINANCIAL MEASURES" for the definition of Adjusted EBITDA and Adjusted Earnings Per Diluted Share, which are non-GAAP financial measures.

⁽²⁾ The sum of the quarterly Earnings Per Diluted Share and Adjusted Earnings Per Diluted Share amounts may not equal the annual amounts due to changes in the weighted average number of diluted common shares outstanding during each quarterly period.

⁽³⁾ For Q1 2019, represents a discrete tax adjustment resulting from a change in estimate related to the accounting for the sale of our Ringtail e-discovery software and related business.

FTI CONSULTING, INC.
RECONCILIATION OF SEGMENT OPERATING INCOME (LOSS) TO ADJUSTED SEGMENT EBITDA
(unaudited)

(All numbers in \$000s)

	Q2 2020	Q1 2020	FY2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019	FY2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY2017
CORPORATE FINANCE & RESTRUCTURING													
Segment Operating Income	\$ 73,811	\$ 46,664	\$ 152,948	\$ 22,478	\$ 46,007	\$ 48,779	\$ 35,684	\$ 115,124	\$ 22,620	\$ 25,252	\$ 34,041	\$ 33,211	\$ 70,234
Depreciation and amortization	1,038	979	3,858	1,037	964	947	910	3,428	894	779	953	802	3,175
Amortization of other intangible assets	1,415	1,303	3,929	1,283	1,113	766	767	3,108	767	767	783	791	4,014
Special charges	—	—	—	—	—	—	—	—	—	—	—	—	5,440
Adjusted Segment EBITDA	\$ 76,264	\$ 48,946	\$ 160,735	\$ 24,798	\$ 48,084	\$ 50,492	\$ 37,361	\$ 121,660	\$ 24,281	\$ 26,798	\$ 35,777	\$ 34,804	\$ 82,863
FORENSIC AND LITIGATION CONSULTING													
Segment Operating Income (Loss)	\$ (10,382)	\$ 19,506	\$ 98,648	\$ 15,895	\$ 25,534	\$ 26,779	\$ 30,440	\$ 91,262	\$ 20,134	\$ 20,625	\$ 26,173	\$ 24,330	\$ 54,520
Depreciation and amortization	1,165	1,416	4,635	1,187	1,188	1,174	1,086	4,237	1,042	1,036	1,131	1,028	4,259
Amortization of other intangible assets	170	286	1,152	287	286	288	291	1,322	303	309	311	399	1,592
Special charges	—	—	—	—	—	—	—	—	—	—	—	—	12,334
Adjusted Segment EBITDA	\$ (9,047)	\$ 21,208	\$ 104,435	\$ 17,369	\$ 27,008	\$ 28,241	\$ 31,817	\$ 96,821	\$ 21,479	\$ 21,970	\$ 27,615	\$ 25,757	\$ 72,705
ECONOMIC CONSULTING													
Segment Operating Income	\$ 20,216	\$ 11,396	\$ 78,201	\$ 16,022	\$ 17,943	\$ 21,747	\$ 22,489	\$ 64,052	\$ 10,667	\$ 21,713	\$ 14,024	\$ 17,648	\$ 49,154
Depreciation and amortization	1,433	1,270	5,734	1,280	1,426	1,521	1,507	5,607	1,398	1,468	1,377	1,364	5,589
Amortization of other intangible assets	45	44	177	44	44	45	44	296	44	57	71	124	597
Special charges	—	—	—	—	—	—	—	—	—	—	—	—	6,624
Adjusted Segment EBITDA	\$ 21,694	\$ 12,710	\$ 84,112	\$ 17,346	\$ 19,413	\$ 23,313	\$ 24,040	\$ 69,955	\$ 12,109	\$ 23,238	\$ 15,472	\$ 19,136	\$ 61,964
TECHNOLOGY													
Segment Operating Income	\$ 3,432	\$ 11,589	\$ 35,022	\$ 4,942	\$ 9,094	\$ 10,550	\$ 10,436	\$ 14,912	\$ 426	\$ 7,926	\$ 3,967	\$ 2,593	\$ 4,795
Depreciation and amortization	3,003	2,895	10,666	2,862	3,192	2,325	2,287	12,405	2,248	3,537	3,527	3,077	11,684
Amortization of other intangible assets	—	—	—	—	—	—	—	70	—	10	14	62	635
Special charges	—	—	—	—	—	—	—	—	—	—	—	—	5,057
Adjusted Segment EBITDA	\$ 6,435	\$ 14,484	\$ 45,688	\$ 7,804	\$ 12,286	\$ 12,875	\$ 12,723	\$ 27,387	\$ 2,674	\$ 11,473	\$ 7,508	\$ 5,732	\$ 22,171
STRATEGIC COMMUNICATIONS													
Segment Operating Income	\$ 8,798	\$ 7,492	\$ 39,174	\$ 8,483	\$ 11,343	\$ 9,132	\$ 10,216	\$ 37,250	\$ 9,975	\$ 9,402	\$ 9,508	\$ 8,365	\$ 13,148
Depreciation and amortization	552	586	2,476	694	619	589	574	2,302	555	568	586	593	2,405
Amortization of other intangible assets	684	698	2,894	700	682	753	759	3,366	767	832	873	894	3,725
Special charges	—	—	—	—	—	—	—	—	—	—	—	—	7,752
Remeasurement of acquisition-related contingent consideration	—	—	—	—	—	—	—	—	—	—	—	—	702
Adjusted Segment EBITDA	\$ 10,034	\$ 8,776	\$ 44,544	\$ 9,877	\$ 12,644	\$ 10,474	\$ 11,549	\$ 42,918	\$ 11,297	\$ 10,802	\$ 10,967	\$ 9,852	\$ 27,732
UNALLOCATED CORPORATE EXPENSES													
Operating Loss	\$ (30,276)	\$ (23,591)	\$ (98,398)	\$ (19,620)	\$ (27,783)	\$ (28,892)	\$ (22,103)	\$ (96,595)	\$ (19,019)	\$ (27,806)	\$ (25,882)	\$ (23,888)	\$ (83,140)
Depreciation and amortization	693	677	2,784	710	691	681	702	3,557	835	907	914	901	4,065
Special charges	—	—	—	—	—	—	—	—	—	—	—	—	3,678
Adjusted Segment EBITDA	\$ (29,583)	\$ (22,914)	\$ (95,614)	\$ (18,910)	\$ (27,092)	\$ (28,211)	\$ (21,401)	\$ (93,038)	\$ (18,184)	\$ (26,899)	\$ (24,968)	\$ (22,987)	\$ (75,397)
Adjusted EBITDA ⁽¹⁾	\$ 75,797	\$ 83,210	\$ 343,900	\$ 58,284	\$ 92,343	\$ 97,184	\$ 96,089	\$ 265,703	\$ 53,656	\$ 67,382	\$ 72,371	\$ 72,294	\$ 192,038

⁽¹⁾ See "END NOTES: NON-GAAP FINANCIAL MEASURES" for the definition of Adjusted EBITDA, which is a non-GAAP financial measure.

FTI CONSULTING, INC.
END NOTES
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 (Loss) 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 (Loss) as a segment's share of consolidated operating income. We use Segment Operating Income (Loss) 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 Margin, which is a non-GAAP financial measure, as Adjusted EBITDA as a percentage of total revenues.

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 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.