FTI Consulting, Inc.

Investor Presentation

FTI CONSULTING™

November 2025

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, scientific or technological developments, including relating to new and emerging technologies, such as artificial intelligence ("AI") 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, 2024 filed with the SEC on February 20, 2025 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

FCN Publicly Traded	**$4.7B** Equity Market Capitalization [1]	**1982** Year Founded	**8,100+** Employees Worldwide
800 Senior Managing Directors	**85** Cities	**32** Countries and Territories	**21** Industry Practice Groups
Advisor to **all** of the world's top **100** law firms	**90** of Fortune Global **100** corporations are clients	Adviser to **71** of the top **100** firms on the Private Equity International 300 list	

[1] All statistics above are as of December 31, 2024, except employees worldwide, equity market capitalization, Senior Managing Directors, cities and countries. Equity market capitalization has been calculated by multiplying the number of total shares outstanding on October 16, 2025, by the closing price per share reported on the New York Stock Exchange for October 23, 2025. Employees worldwide, Senior Managing Directors, cities and countries are as of September 30, 2025.

Our Global Reach

With offices in 85 cities and 32 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.

Office Locations

The Americas
- Argentina
- Brazil
- British Virgin Islands
- Canada
- Cayman Islands
- Colombia
- Mexico
- United States

Europe, Middle East, Africa
- Belgium
- Denmark
- Finland
- France
- Germany
- Ireland
- Italy
- Lebanon
- Netherlands
- Portugal
- Qatar
- Saudi Arabia
- South Africa
- Spain
- Sweden
- Switzerland
- United Arab Emirates
- United Kingdom

Asia
- China
- India
- Japan
- Singapore
- South Korea

Australia

FTI Consulting offices

Size of circle represents number of office locations in region, rather than number of employees

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

- Transactions
- Transformation & Strategy
- Turnaround & Restructuring

Strategic Communications

- Corporate Reputation
- Financial Communications
- Public Affairs

Forensic and Litigation Consulting

- Construction, Projects & Assets and Environmental Solutions
- Data & Analytics
- Disputes
- Healthcare Risk Management & Advisory
- Risk and Investigations

Economic Consulting

- Antitrust & Competition Economics
- Financial Economics
- International Arbitration

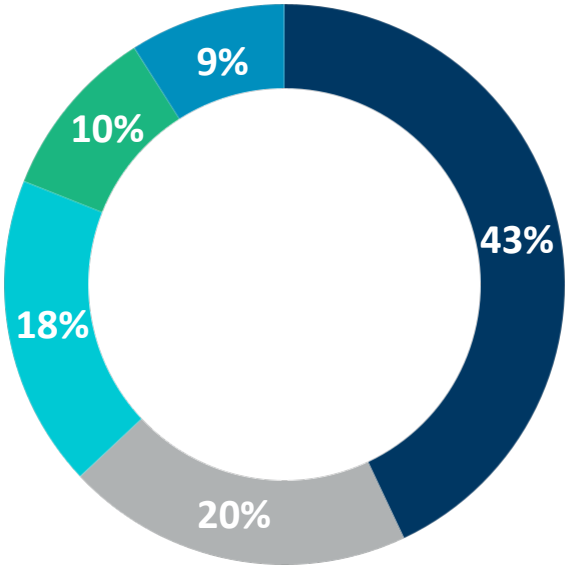
Technology

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

Revenues Snapshot

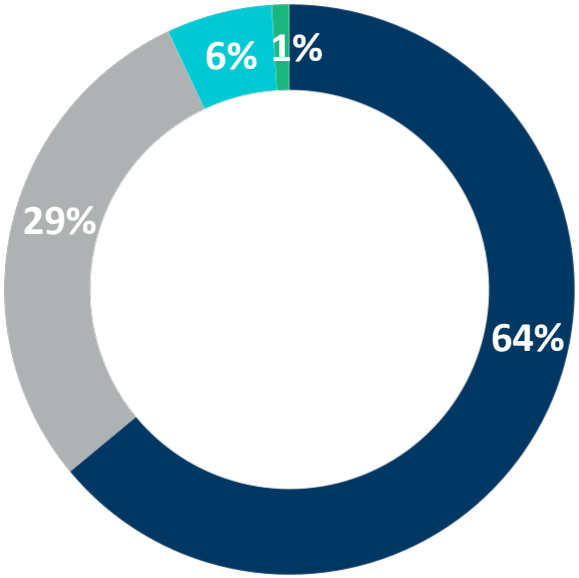
Segment Revenues and Geographic Revenues

Q3 2025 Segment Revenues



- Corporate Finance & Restructuring
- Forensic and Litigation Consulting
- Economic Consulting
- Technology
- Strategic Communications

Q3 2025 Geographic Revenues



- North America
- EMEA
- Asia Pacific
- Latin America

Corporate Finance & Restructuring

Services

- **Transactions**
  - Diligence (Financial, Tax, HR, IT, Synergy, Regulatory)
  - Fairness and Solvency Opinions
  - Investment Banking
  - Merger Integration & Carve-Out Advisory
  - Strategic Alternatives
  - Valuation
- **Transformation & Strategy**
  - Cost Transformation
  - Data & Technology Transformation
  - Office of the Chief Financial Officer & Finance Transformation
  - Operations & Supply Chain Transformation
  - People & Change
  - Revenue Transformation
  - Strategy
- **Turnaround & Restructuring**
  - Company Advisory
  - Contentious Insolvency
  - Creditor Advisory
  - Dispute Advisory & Litigation Support
  - Interim Management

(in thousands, except percentages and headcount data) (Unaudited)[1]	2022	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025
Segment Revenues	$1,147,118	$1,346,678	$366,010	$347,971	$341,512	$335,713	$1,391,206	$343,645	$379,239	$404,896
Segment Gross Profit Margin	33.2%	32.1%	34.9%	33.5%	32.1%	29.8%	32.6%	32.6%	35.1%	37.4%
Segment Operating Income	$197,424	$216,504	$71,919	$63,193	$54,503	$36,096	$225,711	$40,950	$78,128	$92,953
Adjusted Segment EBITDA [2]	$214,809	$230,837	$75,225	$66,467	$57,919	$44,745	$244,356	$55,947	$81,652	$96,413
Adjusted Segment EBITDA Margin [2]	18.7%	17.1%	20.6%	19.1%	17.0%	13.3%	17.6%	16.3%	21.5%	23.8%
Utilization	60%	60%	62%	60%	57%	52%	58%	57%	61%	63%
Billable Professionals	2,100	2,215	2,185	2,167	2,295	2,286	2,286	2,249	2,188	2,312

(1) 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 a portion of the Company's health solutions practice in the Forensic and Litigation Consulting segment to the Company's business transformation & strategy practice within the Corporate Finance & Restructuring segment.

(2) See accompanying financial tables and "End Notes: FTI Consulting Non-GAAP Financial Measures" for the reconciliation and definition of Adjusted Segment EBITDA, which is a non-GAAP financial measure, to the most directly comparable GAAP financial measure, and for the definition of Adjusted EBITDA Margin, which is a non-GAAP financial measure.

Corporate Finance & Restructuring (continued)

Segment Offering

Our Corporate Finance segment focuses on the strategic, operational, financial, transactional and capital needs of our clients around the world. Our clients include companies, boards of directors, investors, private equity sponsors, lenders, and other financing sources and creditor groups, as well as other parties-in-interest and governments. We deliver a wide range of services centered around three core offerings: Transactions, Transformation & Strategy 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

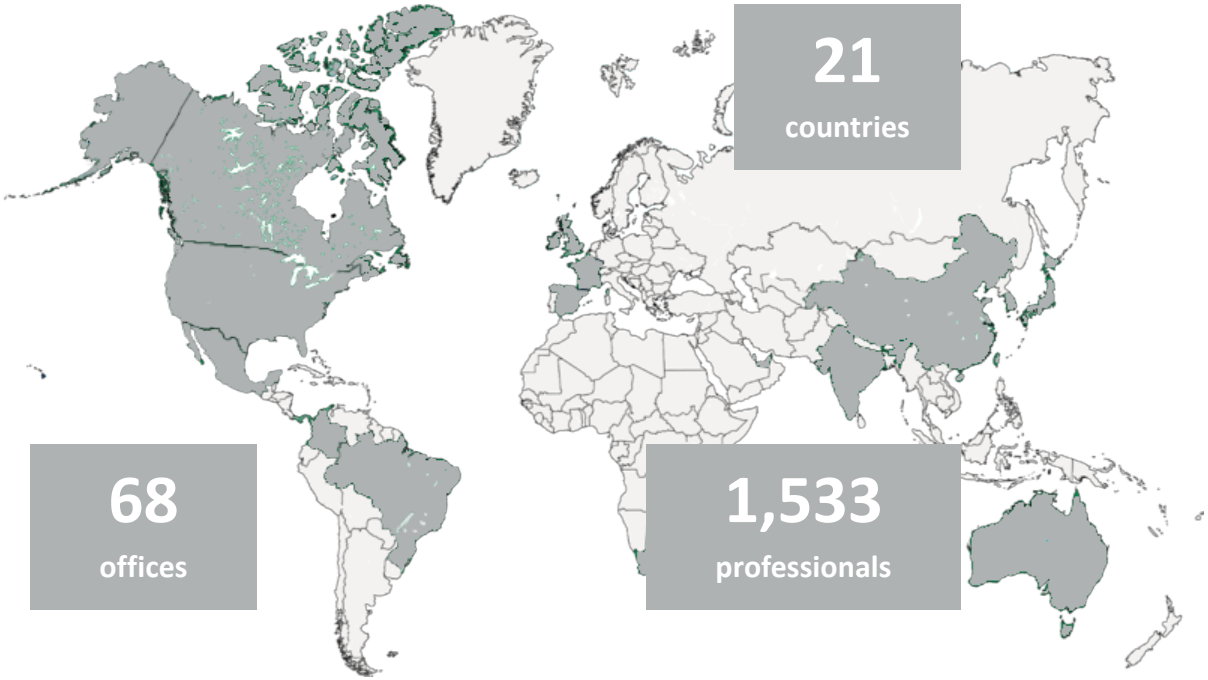
Q3 2025 Key Financial Commentary

- **Revenues** increased $63.4 million, or 18.6%, to $404.9 million for the three months ended September 30, 2025, primarily due to higher demand for our restructuring and transactions services and higher realized bill rates for our transformation & strategy services.
- **Segment gross profit** increased $42.0 million, or 38.4%, to $151.6 million for the three months ended September 30, 2025. Gross profit margin increased 5.4 percentage points for the three months ended September 30, 2025. The increase in gross profit margin was primarily due to a 6-percentage point increase in utilization and higher realized bill rates.
- **Adjusted Segment EBITDA** was $96.4 million, or 23.8% of segment revenues, compared with $57.9 million, or 17.0% of segment revenues, in the prior year quarter.

Forensic and Litigation Consulting

Services

- **Construction, Projects & Assets and Environmental Solutions**
  - Environmental Cost & Damages Analyses
  - Environmental Dispute Resolution
  - Expert Services in Delay, Disruption, Quantum & Damages
  - Project Delivery and Asset Management Advisory & Transformation
  - Technology Enablement, Data Intelligence & Construction Analytics
- **Data & Analytics**
  - Anti-corruption, Anti-money Laundering, Sanctions & Fraud Investigations
  - Data Strategy, Governance and Reconciliation
  - Data Visualization, Process Improvement & Business Intelligence Solutions
  - Dispute Resolution
  - Machine Learning and Other AI Solutions
  - Remediation and Settlement Administration
- **Disputes**
  - Claims in International Public Law
  - Complex Commercial and Regulatory Disputes
  - Energy-related Disputes
  - Financial Products and Broker-dealer Disputes
  - Insurance-related Disputes
  - Intellectual Property
  - Labor and Employment
- **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 Investigations
  - Anti-money Laundering Investigations
  - Cybersecurity
  - Export Controls, Sanctions & Trade
  - Financial Regulatory Investigations
  - Foreign Corrupt Practices Act Violations
  - Forensic Accounting & Fraud Investigations
  - Geopolitical and Related Security Risk
  - Monitorships



(in thousands, except percentages and headcount data) (Unaudited)[1]	2022	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025
Segment Revenues	$579,933	$654,105	$176,074	$169,496	$168,778	$175,863	$690,211	$190,602	$186,517	$194,689
Segment Gross Profit Margin	30.4%	33.1%	36.2%	29.2%	32.8%	32.2%	32.6%	38.1%	35.3%	38.2%
Segment Operating Income	$52,693	$81,296	$31,967	$13,100	$18,118	$14,305	$77,490	$30,106	$29,071	$40,460
Adjusted Segment EBITDA [2]	$63,573	$88,109	$33,709	$14,994	$19,991	$18,023	$86,717	$37,523	$31,188	$42,616
Adjusted Segment EBITDA Margin [2]	11.0%	13.5%	19.1%	8.8%	11.8%	10.2%	12.6%	19.7%	16.7%	21.9%
Utilization	54%	57%	59%	58%	55%	55%	57%	59%	57%	58%
Billable Professionals	1,430	1,447	1,463	1,457	1,529	1,542	1,542	1,509	1,482	1,533

(1) 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 a portion of the Company's health solutions practice in the Forensic and Litigation Consulting segment to the Company's business transformation & strategy practice within the Corporate Finance & Restructuring segment.

(2) See accompanying financial tables and "End Notes: FTI Consulting Non-GAAP Financial Measures" for the reconciliation and definition of Adjusted Segment EBITDA, which is a non-GAAP financial measure, to the most directly comparable GAAP financial measure, and for the definition of Adjusted EBITDA Margin, which is a non-GAAP financial measure.

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 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 and Environmental Solutions ("Construction Solutions"), Data & Analytics, Disputes, Healthcare Risk Management & Advisory and Risk and Investigations, which includes our cybersecurity and financial services-related offerings.

Medium-Term Growth Opportunities

Enhance **Construction & Environmental Solutions, Cybersecurity** and **Data & Analytics** capabilities

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

Increase utilization in Disputes, Investigations and Health Solutions practices

Q3 2025 Key Financial Commentary

- **Revenues** increased $25.9 million, or 15.4%, to $194.7 million for the three months ended September 30, 2025, primarily due to higher realized bill rates for our risk and investigations, data & analytics and construction solutions services and higher demand for our risk and investigations services.
- **Segment gross profit** increased $19.1 million, or 34.6%, to $74.4 million for the three months ended September 30, 2025. Gross profit margin increased 5.5 percentage points for the three months ended September 30, 2025. The increase in gross profit margin was primarily due to higher realized bill rates and a 3-percentage point increase in utilization.
- **Adjusted Segment EBITDA** was $42.6 million, or 21.9% of segment revenues, compared with $20.0 million, or 11.8% of segment revenues, in the prior year quarter.

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)	2022	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025
Segment Revenues	$695,208	$771,374	$204,548	$230,873	$222,033	$206,103	$863,557	$179,861	$191,657	$173,086
Segment Gross Profit Margin	26.5%	28.3%	22.1%	31.1%	28.8%	26.4%	27.2%	23.0%	21.8%	15.0%
Segment Operating Income (Loss)	$98,178	$109,818	$12,865	$42,952	$33,880	$14,393	$104,090	$12,089	$12,807	$(5,823)
Adjusted Segment EBITDA [1]	$103,090	$115,807	$14,150	$44,296	$35,244	$15,808	$109,498	$14,431	$14,183	$(4,562)
Adjusted Segment EBITDA Margin [1]	14.8%	15.0%	6.9%	19.2%	15.9%	7.7%	12.7%	8.0%	7.4%	(2.6)%
Utilization	68%	67%	68%	70%	65%	60%	66%	62%	64%	55%
Billable Professionals	1,007	1,089	1,091	1,076	1,120	1,110	1,110	1,019	991	1,028

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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

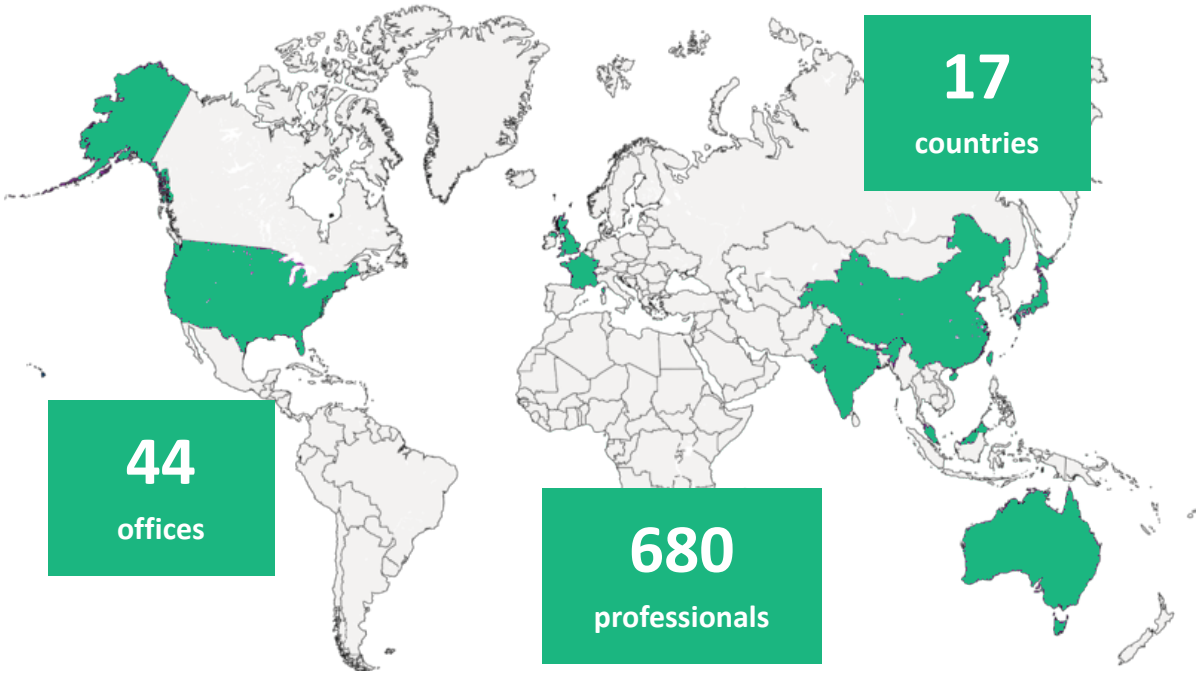
Q3 2025 Key Financial Commentary

- **Revenues** decreased $48.9 million, or 22.0%, to $173.1 million for the three months ended September 30, 2025, which included a 1.5% estimated positive impact from FX. Excluding the estimated impact from FX, revenues decreased $52.2 million or 23.5%. The decrease in revenues was primarily due to lower demand for our non-M&A-related antitrust and M&A-related antitrust services, which was partially offset by higher realized bill rates for our non-M&A-related antitrust services and higher demand for our financial economics services.
- **Segment gross profit** decreased $38.0 million, or 59.4%, to $25.9 million for the three months ended September 30, 2025. Gross profit margin decreased 13.8 percentage points for the three months ended September 30, 2025. The decrease in gross profit margin was primarily due to a 10-percentage point decline in utilization and higher forgivable loan amortization expenses, which was partially offset by higher realized bill rates for our non-M&A-related antitrust services and lower compensation expenses, including the impact of an 8.2% decline in billable headcount.
- **Adjusted Segment EBITDA** was $(4.6) million, or (2.6)% of segment revenues, compared with $35.2 million, or 15.9% of segment revenues, in the prior year quarter.

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 and Analytics Services and Expertise**
  - AI & Data Analytics
  - Analytics Research
  - Cryptocurrency Disputes and Investigations
  - Digital Assets and Blockchain Advisory Services
  - E-discovery and Data Compliance Management
  - E-discovery Managed Services
  - 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**
  - AI Governance
  - 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)	2022	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025
Segment Revenues	$319,983	$387,855	$100,713	$115,875	$110,404	$90,645	$417,637	$97,156	$83,599	$94,081
Segment Gross Profit Margin	35.4%	38.3%	36.4%	37.5%	35.2%	28.9%	34.7%	33.9%	29.6%	33.9%
Segment Operating Income	$33,431	$48,196	$10,939	$17,137	$12,524	$1,275	$41,875	$6,594	$1,560	$9,286
Adjusted Segment EBITDA [(1)]	$46,698	$62,711	$14,581	$20,930	$16,465	$6,565	$58,541	$11,592	$5,284	$13,644
Adjusted Segment EBITDA Margin [(1)]	14.6%	16.2%	14.5%	18.1%	14.9%	7.2%	14.0%	11.9%	6.3%	14.5%
Billable Professionals	556	628	646	662	718	714	714	681	655	680

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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 and data 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 and Analytics 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

Q3 2025 Key Financial Commentary

- **Revenues** decreased $16.3 million, or 14.8%, to $94.1 million for the three months ended September 30, 2025, which included a 1.0% estimated positive impact from FX. Excluding the estimated impact from FX, revenues decreased $17.4 million or 15.8%. The decrease in revenues was primarily due to lower demand for our M&A-related “second request” and information governance, privacy & security services.
- **Segment gross profit** decreased $6.9 million, or 17.8%, to $31.9 million for the three months ended September 30, 2025. Gross profit margin decreased 1.2 percentage points for the three months ended September 30, 2025. The decrease in gross profit margin was primarily due to lower profitability for our processing and hosting services, which was partially offset by higher profitability for our consulting and managed review services.
- **Adjusted Segment EBITDA** was $13.6 million, or 14.5% of segment revenues, compared with $16.5 million, or 14.9% of segment revenues, in the prior year quarter.

Strategic Communications

Services

- **Corporate Reputation**
  - Crisis and Issues Management
  - Cybersecurity and Data Privacy Communications
  - Digital, Analytics and Insights
  - Litigation Communications
  - People & Transformation
- **Financial Communications**
  - Corporate Governance & Shareholder Activism
  - ESG & Sustainability
  - M&A Communications
  - Restructuring and 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)	2022	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025
Segment Revenues	$286,666	$329,230	$81,208	$84,941	$83,292	$86,600	$336,041	$87,018	$102,650	$89,415
Segment Gross Profit Margin	37.9%	36.2%	36.0%	35.5%	36.5%	37.9%	36.5%	34.9%	36.2%	38.2%
Segment Operating Income	$46,982	$47,167	$11,474	$10,594	$11,188	$12,534	$45,790	$8,725	$17,474	$15,865
Adjusted Segment EBITDA [(1)]	$50,620	$50,909	$12,426	$11,611	$12,124	$13,808	$49,969	$12,903	$18,481	$16,909
Adjusted Segment EBITDA Margin [(1)]	17.7%	15.5%	15.3%	13.7%	14.6%	15.9%	14.9%	14.8%	18.0%	18.9%
Billable Professionals	970	971	981	972	997	981	981	937	892	904

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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

Q3 2025 Key Financial Commentary

- **Revenues** increased $6.1 million, or 7.4%, to $89.4 million for the three months ended September 30, 2025, which included a 2.0% estimated positive impact from FX. Excluding the estimated impact from FX, revenues increased $4.4 million, or 5.3%, primarily due to higher demand for our corporate reputation services.
- **Segment gross profit** increased $3.7 million, or 12.1%, to $34.1 million for the three months ended September 30, 2025. Gross profit margin increased 1.6 percentage points for the three months ended September 30, 2025. The increase in gross profit margin was primarily due to lower compensation expenses as a percentage of revenues, which included a 9.3% decline in billable headcount.
- **Adjusted Segment EBITDA** was $16.9 million, or 18.9% of segment revenues, compared with $12.1 million, or 14.6% of segment revenues, in the prior year quarter.

Third Quarter 2025

Select Awards & Accolades

Compass Lexecon ranked as the **Top Global Economic Consulting Firm** on the **Lexology Index Competition 2025** list with 66 experts named

Lexology Index

Recognized as one of the **Top 100 Internship Programs in the U.S.**

Yello Sourcing

Named to the **Best of Legal Intelligencer** list in the following categories:

- **Litigation Services: Expert Witness**
- **Litigation Services: Trial Consultant**
- **Consulting/Outsourcing: Corporate Investigations Provider**
- **Accounting/Financial Services/Insurance: Forensic Accounting**

Legal Intelligencer

Won **Global Turnaround Consulting Firm of the Year** for the 10th time

Turnaround Atlas Awards

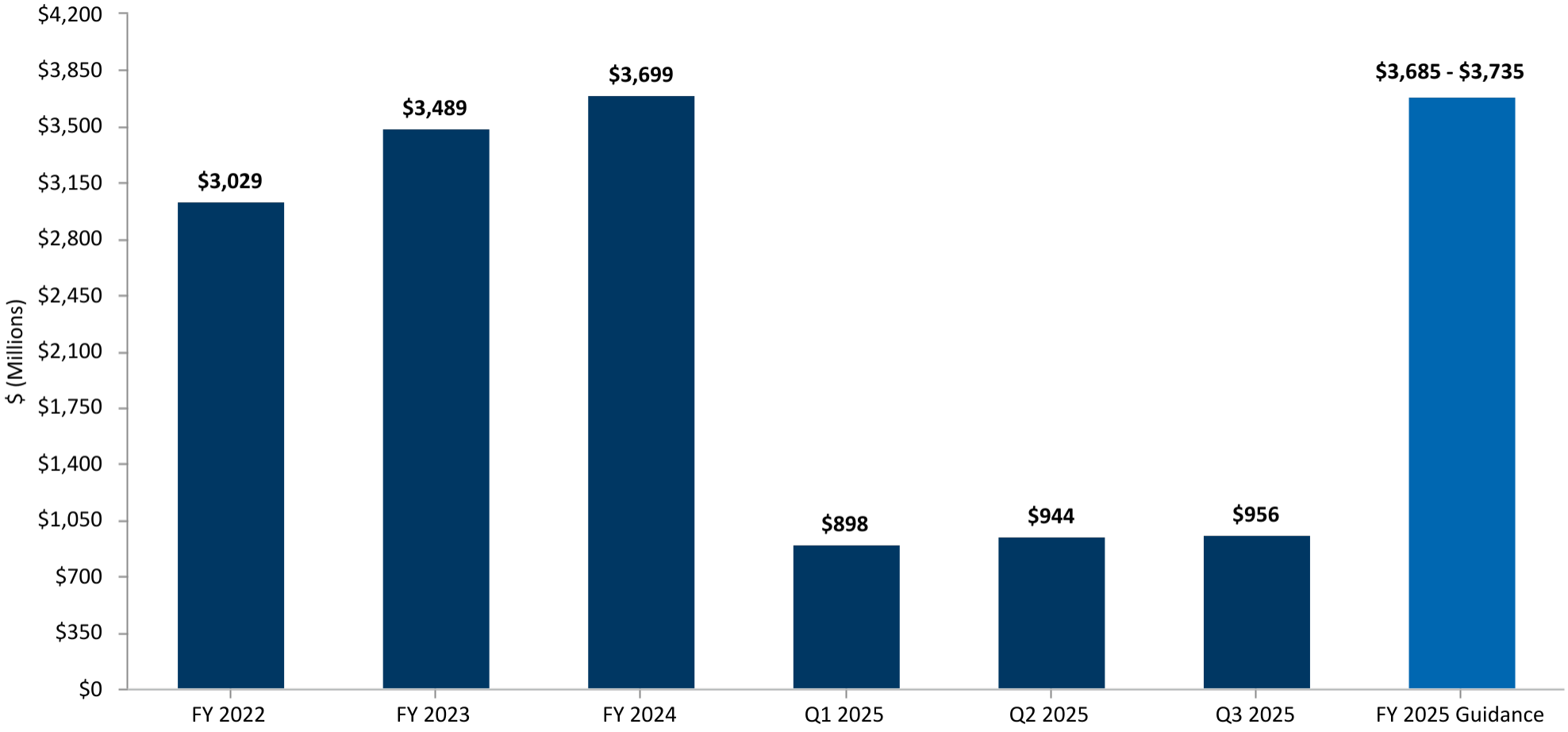
Ranked **#1 Financial Advisor** in the **Americas Restructuring Rankings (1Q-3Q 2025)**

Octus

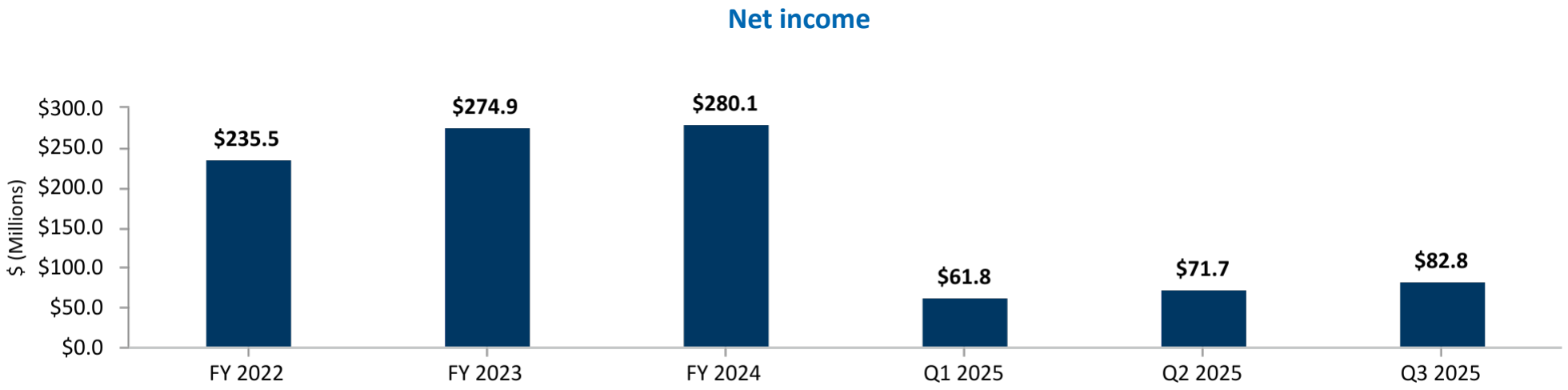
Financial Overview

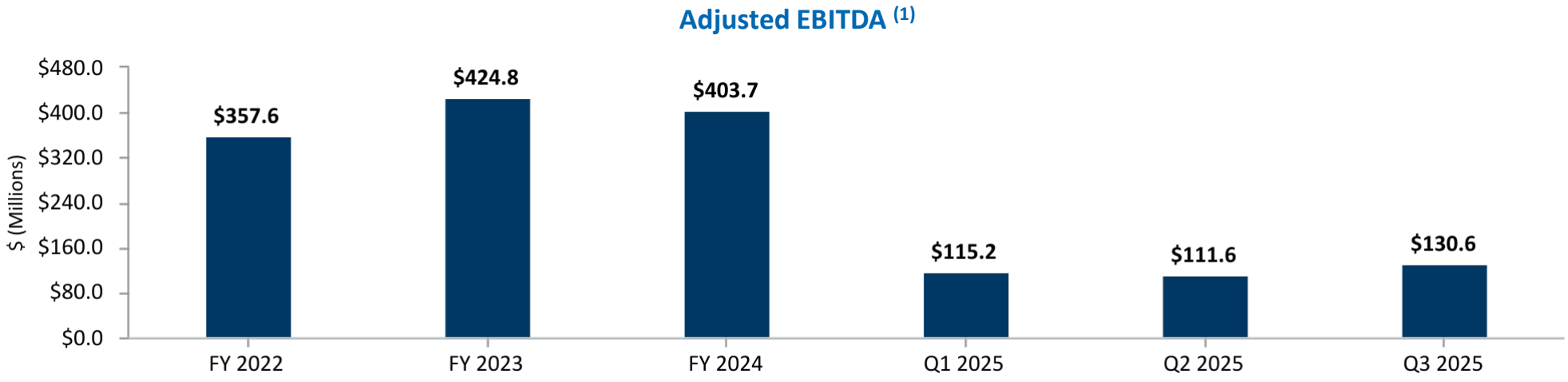
FTI CONSULTING™

FY 2022 – Q3 2025 and FY 2025 Guidance: Revenues



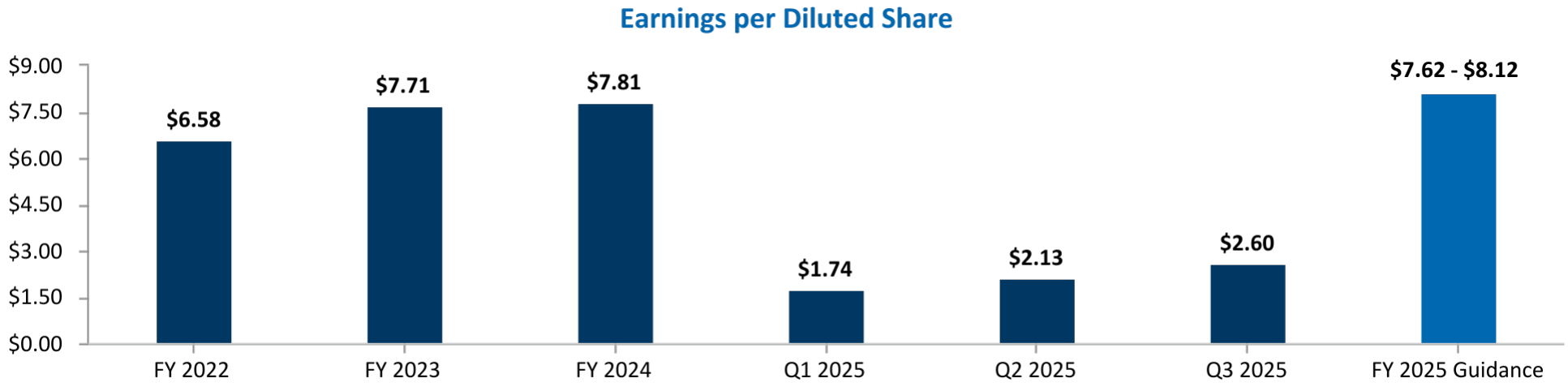
FY 2022 – Q3 2025: Net Income and Adjusted EBITDA

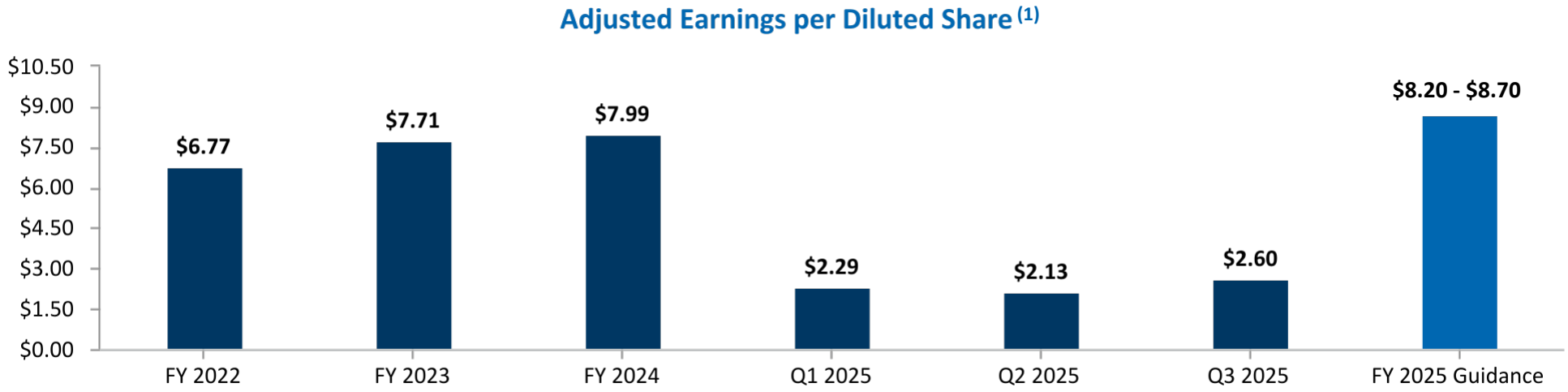




(1) See accompanying financial tables and "End Notes: FTI Consulting Non-GAAP Financial Measures" for the reconciliation and definition of Adjusted EBITDA, which is a non-GAAP financial measure, to the most directly comparable GAAP financial measure.

FY 2022 – Q3 2025 and FY 2025 Guidance: Earnings per Diluted Share and Adjusted Earnings per Diluted Share





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

Q3 2025, Q2 2025 and Q3 2024:
Select Cash Position and Capital Allocation

All numbers in thousands, except for DSO	Q3 2025	Q2 2025	Q3 2024
Cash and cash equivalents	$ 145,967	$ 152,831	$ 386,344
Accounts receivable, net	$ 1,140,665	$ 1,126,919	$ 1,184,475
Days sales outstanding ("DSO") [(1)]	102	100	108
Net cash provided by operating activities	$ 201,893	$ 55,693	$ 219,374
Purchases of property and equipment	$ (14,914)	$ (17,425)	$ (7,047)
Purchase and retirement of common stock	$ (234,211)	$ (354,037)	$ —
Total Debt	$ 510,000	$ 470,000	$ —
Free Cash Flow [(2)]	$ 186,979	$ 38,268	$ 212,327

(1) 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.

(2) See accompanying financial tables and "End Notes: FTI Consulting Non-GAAP Financial Measures" for the reconciliation and definition of Free Cash Flow, which is a non-GAAP financial measure, to the most directly comparable GAAP financial measure.

Financial Tables
Reconciliations of
Non-GAAP Financial Measures

Reconciliation of Net Income to Adjusted EBITDA

(in thousands)	Q3 2025	Q2 2025	Q1 2025	FY 2024	FY 2023	FY 2022
Net income	**$ 82,818**	**$ 71,698**	**$ 61,824**	**$ 280,088**	**$ 274,892**	**$ 235,514**
Income tax provision	28,910	20,241	18,757	70,683	83,471	62,235
Interest income and other	(1,692)	2,068	(2,842)	(10,360)	4,867	(3,918)
Interest expense	7,634	5,257	968	6,951	14,331	10,047
Depreciation of property and equipment	12,123	11,323	10,145	43,910	41,079	35,697
Amortization of intangible assets	780	1,053	1,017	4,183	6,159	9,643
Special charges	—	—	25,295	8,230	—	8,340
Adjusted EBITDA [(1)]	**$ 130,573**	**$ 111,640**	**$ 115,164**	**$ 403,685**	**$ 424,799**	**$ 357,558**

(1) See "End Notes: FTI Consulting Non-GAAP Financial Measures" for the definition of Adjusted EBITDA, which is a non-GAAP financial measure.

Reconciliations of Net Income and Operating Income (Loss) to Adjusted Segment EBITDA and Adjusted EBITDA

Three Months Ended September 30, 2025 and June 30, 2025

All numbers in $000s

Three Months Ended September 30, 2025

	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net income							**$ 82,818**
Interest income and other							(1,692)
Interest expense							7,634
Income tax provision							28,910
Operating income (loss)	**$ 92,953**	**$ 40,460**	**$ (5,823)**	**$ 9,286**	**$ 15,865**	**$ (35,071)**	**$ 117,670**
Depreciation of property and equipment	2,977	1,927	1,261	4,358	976	624	12,123
Amortization of intangible assets	483	229	—	—	68	—	780
Adjusted EBITDA [(1)]	**$ 96,413**	**$ 42,616**	**$ (4,562)**	**$ 13,644**	**$ 16,909**	**$ (34,447)**	**$ 130,573**

Three Months Ended June 30, 2025

	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net income							**$ 71,698**
Interest income and other							2,068
Interest expense							5,257
Income tax provision							20,241
Operating income	**$ 78,128**	**$ 29,071**	**$ 12,807**	**$ 1,560**	**$ 17,474**	**$ (39,776)**	**$ 99,264**
Depreciation of property and equipment	2,768	1,889	1,376	3,724	938	628	11,323
Amortization of intangible assets	756	228	—	—	69	—	1,053
Adjusted EBITDA [(1)]	**$ 81,652**	**$ 31,188**	**$ 14,183**	**$ 5,284**	**$ 18,481**	**$ (39,148)**	**$ 111,640**

(1) See "End Notes: FTI Consulting Non-GAAP Financial Measures" for the definitions of Adjusted Segment EBITDA and Adjusted EBITDA, which are non-GAAP financial measures.

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

Three Months Ended March 31, 2025

All numbers in $000s

Three Months Ended March 31, 2025	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net income							**$ 61,824**
Interest income and other							(2,842)
Interest expense							968
Income tax provision							18,757
Operating income	**$ 40,950**	**$ 30,106**	**$ 12,089**	**$ 6,594**	**$ 8,725**	**$ (19,757)**	**$ 78,707**
Depreciation of property and equipment	2,582	1,713	1,359	3,070	841	580	10,145
Amortization of intangible assets	719	229	—	—	69	—	1,017
Special charges	11,696	5,475	983	1,928	3,268	1,945	25,295
Adjusted EBITDA [(1)]	**$ 55,947**	**$ 37,523**	**$ 14,431**	**$ 11,592**	**$ 12,903**	**$ (17,232)**	**$ 115,164**

(1) See "End Notes: FTI Consulting Non-GAAP Financial Measures" for the definitions of Adjusted Segment EBITDA and Adjusted EBITDA, which are non-GAAP financial measures.

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

Three Months Ended December 31, 2024 and September 30, 2024

All numbers in $000s

Three Months Ended December 31, 2024

	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net income							**$ 49,710**
Interest income and other							(7,779)
Interest expense							716
Income tax provision							10,098
Operating income	**$ 36,096**	**$ 14,305**	**$ 14,393**	**$ 1,275**	**$ 12,534**	**$ (25,858)**	**$ 52,745**
Depreciation of property and equipment	2,587	1,704	1,407	4,623	910	503	11,734
Amortization of intangible assets	736	229	—	—	69	—	1,034
Special charges	5,326	1,785	8	667	295	149	8,230
Adjusted EBITDA [(1)]	**$ 44,745**	**$ 18,023**	**$ 15,808**	**$ 6,565**	**$ 13,808**	**$ (25,206)**	**$ 73,743**

Three Months Ended September 30, 2024

	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net income							**$ 66,466**
Interest income and other							909
Interest expense							1,197
Income tax provision							22,320
Operating income	**$ 54,503**	**$ 18,118**	**$ 33,880**	**$ 12,524**	**$ 11,188**	**$ (39,321)**	**$ 90,892**
Depreciation of property and equipment	2,631	1,644	1,364	3,941	897	526	11,003
Amortization of intangible assets	785	229	—	—	39	—	1,053
Adjusted EBITDA [(1)]	**$ 57,919**	**$ 19,991**	**$ 35,244**	**$ 16,465**	**$ 12,124**	**$ (38,795)**	**$ 102,948**

(1) See "End Notes: FTI Consulting Non-GAAP Financial Measures" for the definitions of Adjusted Segment EBITDA and Adjusted EBITDA, which are non-GAAP financial measures.

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

Three Months Ended June 30, 2024 and March 31, 2024

All numbers in $000s

Three Months Ended June 30, 2024	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net income							**$ 83,947**
Interest income and other							(1,909)
Interest expense							3,319
Income tax provision							18,735
Operating income	**$ 63,193**	**$ 13,100**	**$ 42,952**	**$ 17,137**	**$ 10,594**	**$ (42,884)**	**$ 104,092**
Depreciation of property and equipment	2,560	1,627	1,344	3,793	918	507	10,749
Amortization of intangible assets	714	267	—	—	99	—	1,080
Adjusted EBITDA [(1)]	**$ 66,467**	**$ 14,994**	**$ 44,296**	**$ 20,930**	**$ 11,611**	**$ (42,377)**	**$ 115,921**

Three Months Ended March 31, 2024	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net income							**$ 79,965**
Interest income and other							(1,581)
Interest expense							1,719
Income tax provision							19,530
Operating income	**$ 71,919**	**$ 31,967**	**$ 12,865**	**$ 10,939**	**$ 11,474**	**$ (39,531)**	**$ 99,633**
Depreciation of property and equipment	2,473	1,629	1,285	3,642	882	513	10,424
Amortization of intangible assets	833	113	—	—	70	—	1,016
Adjusted EBITDA [(1)]	**$ 75,225**	**$ 33,709**	**$ 14,150**	**$ 14,581**	**$ 12,426**	**$ (39,018)**	**$ 111,073**

(1) See "End Notes: FTI Consulting Non-GAAP Financial Measures" for the definitions of Adjusted Segment EBITDA and Adjusted EBITDA, which are non-GAAP financial measures.

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

Years Ended December 31, 2024 and December 31, 2023

All numbers in $000s

Year Ended December 31, 2024

	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net income							**$ 280,088**
Interest income and other							(10,360)
Interest expense							6,951
Income tax provision							70,683
Operating income	**$ 225,711**	**$ 77,490**	**$ 104,090**	**$ 41,875**	**$ 45,790**	**$ (147,594)**	**$ 347,362**
Depreciation of property and equipment	10,251	6,604	5,400	15,999	3,607	2,049	43,910
Amortization of intangible assets	3,068	838	—	—	277	—	4,183
Special charges	5,326	1,785	8	667	295	149	8,230
Adjusted EBITDA [(1)]	**$ 244,356**	**$ 86,717**	**$ 109,498**	**$ 58,541**	**$ 49,969**	**$ (145,396)**	**$ 403,685**

Year Ended December 31, 2023

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

(1) See "End Notes: FTI Consulting Non-GAAP Financial Measures" for the definitions of Adjusted Segment EBITDA and Adjusted EBITDA, which are non-GAAP financial measures.

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

Year Ended December 31, 2022

All numbers in $000s

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

(1) See "End Notes: FTI Consulting Non-GAAP Financial Measures" for the definitions of Adjusted Segment EBITDA and Adjusted EBITDA, which are non-GAAP financial measures.

Reconciliations of Net Income to Adjusted Net Income and Earnings per Diluted Share to Adjusted Earnings per Diluted Share

(in thousands, except for per share data)	Q3 2025	Q2 2025	Q1 2025	FY 2024	FY 2023	FY 2022
Net income	**$ 82,818**	**$ 71,698**	**$ 61,824**	**$ 280,088**	**$ 274,892**	**$ 235,514**
Add back:						
Special charges	—	—	25,295	8,230	—	8,340
Tax impact of special charges	—	—	(5,799)	(1,857)	—	(1,584)
Adjusted Net Income [1]	**$ 82,818**	**$ 71,698**	**$ 81,320**	**$ 286,461**	**$ 274,892**	**$ 242,270**
Earnings per common share – diluted	**$ 2.60**	**$ 2.13**	**$ 1.74**	**$ 7.81**	**$ 7.71**	**$ 6.58**
Add back:						
Special charges	—	—	0.71	0.23	—	0.23
Tax impact of special charges	—	—	(0.16)	(0.05)	—	(0.04)
Adjusted earnings per common share – diluted [1]	**$ 2.60**	**$ 2.13**	**$ 2.29**	**$ 7.99**	**$ 7.71**	**$ 6.77**
Weighted average number of common shares outstanding – diluted	**31,823**	**33,591**	**35,500**	**35,845**	**35,646**	**35,783**

(1) 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 2025 Earnings per Diluted Share Guidance to Adjusted Earnings per Diluted Share Guidance

	Year Ended December 31, 2025	
	Low	High
Guidance on estimated earnings per common share — diluted (GAAP) [(1)(2)]	**$ 7.62**	**$ 8.12**
Special charges	0.75	0.75
Tax impact of special charges	(0.17)	(0.17)
Guidance on estimated adjusted earnings per common share (non-GAAP) [(1)(2)]	**$ 8.20**	**$ 8.70**

(1) See "End Notes: FTI Consulting Non-GAAP Financial Measures" for the definition of Adjusted Earnings per Diluted Share, which is a non-GAAP financial measure.

(2) The forward-looking guidance on estimated 2025 Earnings per Diluted Share and Adjusted Earnings per Diluted Share does not reflect other gains and losses (all of which would be excluded from Adjusted Earnings per Diluted Share) related to the future impact of remeasurement of acquisition-related contingent consideration, special charges, goodwill impairment charges, the gain or loss on sale of a business or losses on early extinguishment of debt, as these items are dependent on future events that are uncertain and difficult to predict.

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

(in thousands)	Q3 2025	Q2 2025	Q3 2024
Net cash provided by operating activities	**$ 201,893**	**$ 55,693**	**$ 219,374**
Purchases of property and equipment	(14,914)	(17,425)	(7,047)
Free Cash Flow [1]	**$ 186,979**	**$ 38,268**	**$ 212,327**

(1) 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 Segment EBITDA*
- *Total Adjusted Segment EBITDA*
- *Adjusted EBITDA*
- *Adjusted EBITDA Margin*
- *Adjusted Net Income*
- *Adjusted Earnings per Diluted Share*
- *Free Cash Flow*

We have included the definition of Segment Operating Income (Loss), which is a GAAP financial measure, 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, which is a non-GAAP financial measure. We define Adjusted Segment EBITDA as Segment Operating Income (Loss) 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 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 define Adjusted EBITDA Margin, which is a non-GAAP financial measure, as Adjusted EBITDA as a percentage of total revenues. 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 useful supplemental information.

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, the gain or loss on sale of a business and losses on early extinguishment of debt. 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 useful supplemental information on our business operating results, including underlying trends.

We define Free Cash Flow, which is a non-GAAP financial measure, as net cash provided by operating activities less cash payments for purchases of property and equipment. We believe this non-GAAP financial measure, when considered together with our GAAP financial results, provides management and investors with useful supplemental information on the Company's ability to generate cash for ongoing business operations and 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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