


# FTI Consulting, Inc.

**Investor Presentation**

November 2026

EXPERTS WITH IMPACT™

FTI CONSULTING

# 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. All statements other than statements of historical fact, including among other things, statements about future events, anticipated growth, industry prospects, business trends, our future results of operations and financial position, business strategy and plans, future revenues or performance, financing needs, and objectives of management for future operations, are forward-looking statements. Forward-looking statements often contain words such as "may," "might," "will," "should," "could," "would," "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "commits," "aspires," "forecasts," "future," "goal," "seeks" and variations of such words or similar expressions. There are a number of risks, uncertainties and other factors that could cause our actual results or outcomes, and the timing of our results or outcomes, to differ materially from the forward-looking statements expressed or implied by this presentation. Although we believe that the expectations and assumptions reflected in these forward-looking statements are reasonable, we can provide no assurance that these expectations and assumptions will prove to be correct. Forward-looking statements relate to future events, results and outcomes and are inherently uncertain. Moreover, we operate in a very competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results or outcomes to differ materially from those contained in any forward-looking statements. Important factors that could cause our actual results or outcomes, and the timing of our results and outcomes, to differ materially from the forward-looking statements we make in this presentation include those set forth under the heading "Risk Factors" in Part I, Item 1A in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 26, 2026 as well as in other information that we file with the SEC from time to time. All forward-looking statements are presented as of the date of this presentation and are expressly qualified in their entirety by the cautionary statements included herein. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statement for any reason.*

# 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**<br>Publicly Traded | **$4.9B**<br>Equity Market Capitalization (1) | **1982**<br>Year Founded | **8,200+**<br>Employees Worldwide |
| **850**<br>Senior Managing Directors | **84**<br>Cities | **32**<br>Countries and Territories | **18**<br>Industry Practice Groups |
| Advisor to **99** of the world's top **100** law firms | **95** of Fortune Global **100** corporations are clients | Advisor to **82** of the top **100** firms on the Private Equity International 300 list |  |

(1) All statistics above are as of December 31, 2025, 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 22, 2026, by the closing price per share reported on the New York Stock Exchange for October 29, 2026. Employees worldwide, Senior Managing Directors, cities and countries are as of September 30, 2026.

# Our Global Reach

With offices in 84 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



# 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

- Transactions
- Transformation
- Turnaround & Restructuring

### Strategic Communications

- Corporate Reputation
- Financial Communications
- Public Affairs



### Forensic and Litigation Consulting

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

### Economic Consulting

- Antitrust & Competition Economics
- Financial Economics
- International Arbitration

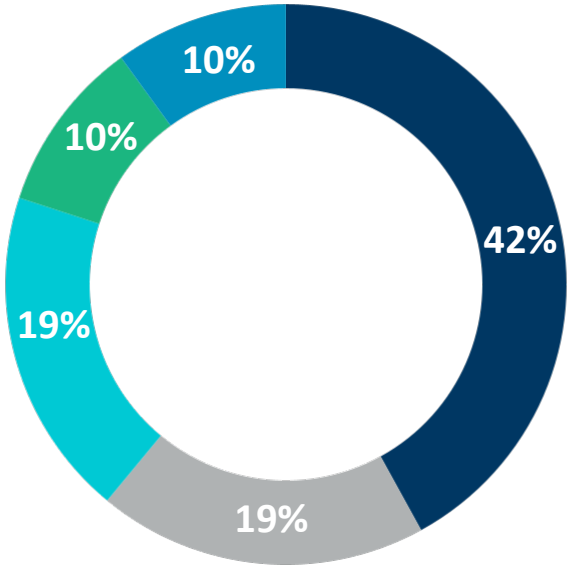
### Technology

- Blockchain & Digital Assets
- Information Governance, Privacy & Security
- Investigations
- Litigation
- M&A, Antitrust and Competition

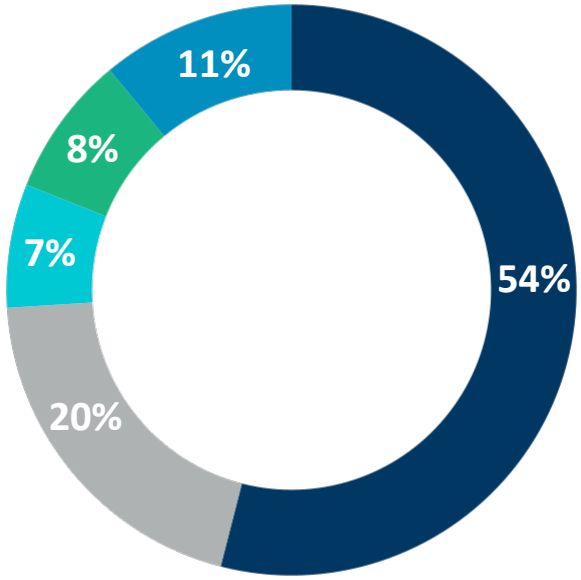
# Revenues Snapshot:

## Segment Revenues and Total Adjusted Segment EBITDA

### Q3 2026 Segment Revenues




### Q3 2026 Total Adjusted Segment EBITDA (1)




Corporate Finance
Forensic and Litigation Consulting
Economic Consulting
Technology
Strategic Communications

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

# Corporate Finance

## Services

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




| (in thousands, except percentages and headcount data) (Unaudited) | 2023 | 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | 2025 | Q1 2026 | Q2 2026 | Q3 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Segment Revenues** | $1,346,678 | $1,391,206 | $343,645 | $379,239 | $404,896 | $423,189 | $1,550,969 | $409,502 | $411,399 | $424,365 |
| **Segment Gross Profit Margin** | 32.1% | 32.6% | 32.6% | 35.1% | 37.4% | 33.2% | 34.6% | 35.9% | 34.3% | 37.3% |
| **Segment Operating Income** | $216,504 | $225,711 | $40,950 | $78,128 | $92,953 | $76,730 | $288,761 | $85,230 | $82,475 | $83,393 |
| **Adjusted Segment EBITDA** [(1)] | $230,837 | $244,356 | $55,947 | $81,652 | $96,413 | $80,112 | $314,124 | $88,650 | $85,963 | $102,845 |
| **Adjusted Segment EBITDA Margin** [(1)] | 17.1% | 17.6% | 16.3% | 21.5% | 23.8% | 18.9% | 20.3% | 21.6% | 20.9% | 24.2% |
| **Utilization** | 60% | 58% | 57% | 61% | 63% | 59% | 60% | 62% | 59% | 58% |
| **Billable Professionals** | 2,215 | 2,286 | 2,249 | 2,188 | 2,312 | 2,297 | 2,297 | 2,342 | 2,358 | 2,458 |

(1) 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. We define Adjusted Segment EBITDA Margin, which is a non-GAAP financial measure, as Adjusted EBITDA for a particular segment as a percentage of total revenues for that segment.

# Corporate Finance (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, governments and other interested parties. We deliver a wide range of services centered around three core offerings: Transactions, Transformation and Turnaround & Restructuring.

### Medium-Term Growth Opportunities

Enhance **Transformation** and **Transactions** capabilities

Grow **Turnaround & Restructuring** globally

**Deeper penetration of key industries** e.g., Retail, Healthcare, Telecom, Media & Technology ("TMT"), Industrials, Automotive and Energy

### Q3 2026 Key Financial Commentary

- **Revenues** increased $19.5 million, or 4.8%, to $424.4 million for the three months ended September 30, 2026, primarily due to higher success fees and realized bill rates, which was partially offset by lower demand for turnaround & restructuring and transactions services.
- **Segment gross profit** increased $6.5 million, or 4.3%, to $158.1 million for the three months ended September 30, 2026. Gross profit margin decreased 0.2 percentage points for the three months ended September 30, 2026. The decrease in gross profit margin was primarily due to a 5 percentage point decline in utilization, which was partially offset by higher success fees and realized bill rates.
- **Adjusted Segment EBITDA** was $102.8 million, or 24.2% of segment revenues, compared with $96.4 million, or 23.8% of segment revenues, in the prior year quarter.

# Forensic and Litigation Consulting

## Services

- **Construction, Projects & Assets and Environmental Solutions ("Construction Solutions")**
  - Environmental Cost & Damages Analyses
  - Expert Services in Delay, Disruption, Quantum & Damages
  - Project Delivery, Asset Management Advisory & Transformation
  - Technology Enablement, Data Intelligence & Construction Analytics
- **Data & Analytics**
  - Data Strategy, Governance and Reconciliation
  - Data Visualization, Process Improvement and Business Intelligence
  - Machine Learning and Other Artificial Intelligence ("AI") Solutions
  - Remediation and Settlement Administration
- **Dispute Advisory Services**
  - Claims in International Public Law
  - Complex Commercial and Regulatory Disputes
  - Energy-related Disputes
  - Environmental Dispute Resolution
  - 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 & Investigations**
  - Accounting Advisory & Restatements
  - Anti-Bribery & Corruption Investigations
  - Anti-money Laundering Investigations
  - Cybersecurity Investigations
  - International Trade
  - Financial Regulatory Investigations
  - Forensic Accounting & Fraud Investigations
  - Geopolitical and Related Security Risk
  - Monitorships




| (in thousands, except percentages and headcount data) (Unaudited) | 2023 | 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | 2025 | Q1 2026 | Q2 2026 | Q3 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Segment Revenues** | $654,105 | $690,211 | $190,602 | $186,517 | $194,689 | $192,879 | $764,687 | $192,878 | $194,254 | $195,137 |
| **Segment Gross Profit Margin** | 33.1% | 32.6% | 38.1% | 35.3% | 38.2% | 31.8% | 35.8% | 33.9% | 35.1% | 38.7% |
| **Segment Operating Income** | $81,296 | $77,490 | $30,106 | $29,071 | $40,460 | $21,586 | $121,223 | $23,085 | $29,215 | $20,169 |
| **Adjusted Segment EBITDA** [(1)] | $88,109 | $86,717 | $37,523 | $31,188 | $42,616 | $23,818 | $135,145 | $25,264 | $31,354 | $38,037 |
| **Adjusted Segment EBITDA Margin** [(1)] | 13.5% | 12.6% | 19.7% | 16.7% | 21.9% | 12.3% | 17.7% | 13.1% | 16.1% | 19.5% |
| **Utilization** | 57% | 57% | 59% | 57% | 58% | 54% | 57% | 57% | 54% | 54% |
| **Billable Professionals** | 1,447 | 1,542 | 1,509 | 1,482 | 1,533 | 1,541 | 1,541 | 1,543 | 1,527 | 1,512 |

(1) 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. We define Adjusted Segment EBITDA Margin, which is a non-GAAP financial measure, as Adjusted EBITDA for a particular segment as a percentage of total revenues for that segment.

# Forensic and Litigation Consulting (continued)

### Segment Offering

Our Forensic and Litigation Consulting segment provides law firms, companies, boards of directors, government entities, private equity firms and other interested parties with a multidisciplinary and independent range of services across risk & 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 Solutions, Data & Analytics, Dispute Advisory Services, Healthcare Risk Management & Advisory and Risk & Investigations, which includes our cybersecurity and financial services-related offerings.

### Medium-Term Growth Opportunities

Enhance Construction, Projects & Assets and Environmental Solutions, Cybersecurity and Data & Analytics capabilities

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

### Q3 2026 Key Financial Commentary

- **Revenues** increased $0.4 million, or 0.2%, to $195.1 million for the three months ended September 30, 2026, primarily due to higher realized bill rates for our dispute advisory, risk & investigations and health solutions services, which was partially offset by lower demand for our risk & investigations and data & analytics services.
- **Segment gross profit** increased $1.1 million, or 1.5%, to $75.5 million for the three months ended September 30, 2026. Gross profit margin increased 0.5 percentage points for the three months ended September 30, 2026. The increase in gross profit margin was primarily due to higher realized bill rates, which was partially offset by a 4 percentage point decrease in utilization.
- **Adjusted Segment EBITDA** was $38.0 million, or 19.5% of segment revenues, compared with $42.6 million, or 21.9% 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) | 2023 | 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | 2025 | Q1 2026 | Q2 2026 | Q3 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Segment Revenues** | $771,374 | $863,557 | $179,861 | $191,657 | $173,086 | $176,225 | $720,829 | $175,648 | $188,812 | $189,253 |
| **Segment Gross Profit Margin** | 28.3% | 27.2% | 23.0% | 21.8% | 15.0% | 18.9% | 19.7% | 11.7% | 19.8% | 22.1% |
| **Segment Operating Income (Loss)** | $109,818 | $104,090 | $12,089 | $12,807 | $(5,823) | $(279) | $18,794 | $(7,331) | $7,444 | $10,738 |
| **Adjusted Segment EBITDA** [(1)] | $115,807 | $109,498 | $14,431 | $14,183 | $(4,562) | $1,027 | $25,079 | $(5,882) | $8,804 | $13,982 |
| **Adjusted Segment EBITDA Margin** [(1)] | 15.0% | 12.7% | 8.0% | 7.4% | (2.6)% | 0.6% | 3.5% | (3.3)% | 4.7% | 7.4% |
| **Utilization** | 67% | 66% | 62% | 64% | 55% | 55% | 59% | 61% | 61% | 61% |
| **Billable Professionals** | 1,089 | 1,110 | 1,019 | 991 | 1,028 | 1,014 | 1,014 | 1,000 | 970 | 1,003 |

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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

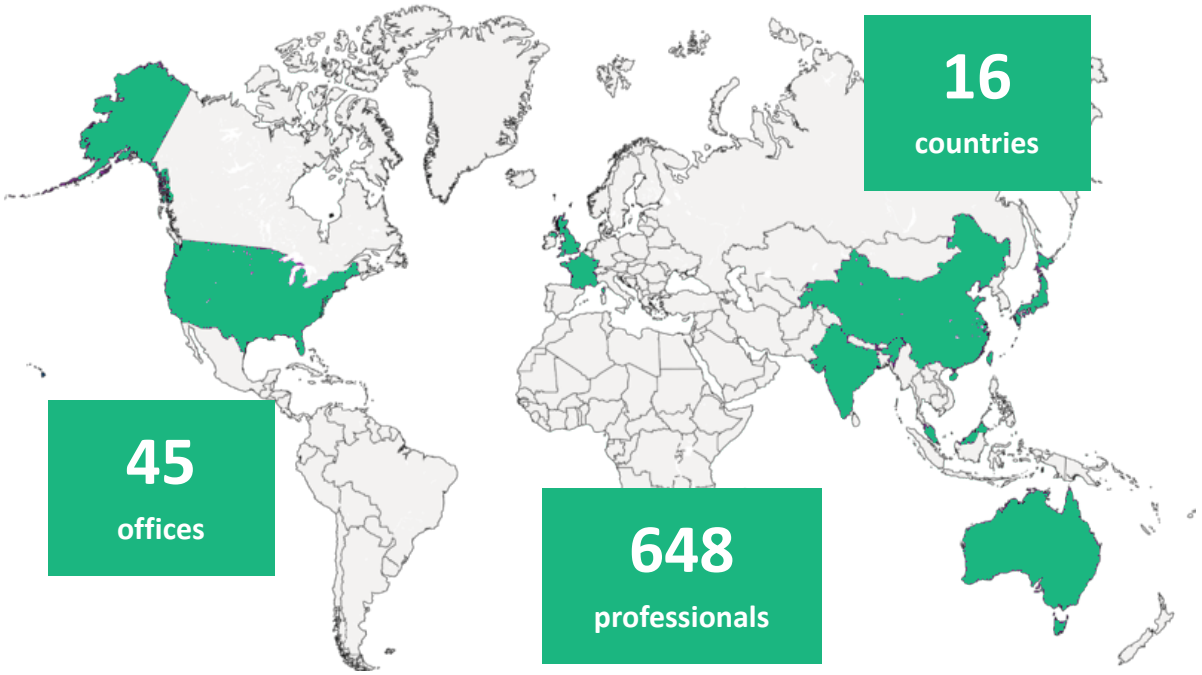
### Q3 2026 Key Financial Commentary

- **Revenues** increased $16.2 million, or 9.3%, to $189.3 million for the three months ended September 30, 2026, primarily due to higher demand for our non-M&A-related antitrust and M&A-related antitrust services, which was partially offset by lower demand for our financial economics services.
- **Segment gross profit** increased $16.0 million, or 61.7%, to $41.9 million for the three months ended September 30, 2026. Gross profit margin increased 7.2 percentage points for the three months ended September 30, 2026. 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 $14.0 million, or 7.4% of segment revenues, compared with $(4.6) million, or (2.6)% of segment revenues, in the prior year quarter.

# Technology

## Services

- **Blockchain & Digital Assets**
  - Blockchain Managed Services
  - Cryptocurrency and Digital Asset Regulatory Compliance
  - Cryptocurrency Disputes and Investigations
  - Decentralized Due Diligence
  - Digital Asset Expert Services and Investigations
  - Enterprise Blockchain Innovation
- **Information Governance, Privacy & Security**
  - Advisory on Governance, Policy, Standards & Execution, including for AI
  - Compliance and Risk Technology, including Governance, Risk and Compliance
  - Data Privacy Program Development, Implementation & Data Subject Access Requests
  - Data Migration, Remediation, Disposition and Protection
  - Legal Department Operations and Technology
  - Microsoft 365 and Copilot Readiness, Governance, Data Protection and Risk Management
  - Pixel, Ad Tracker and AdTech Advisory & Services
  - Post-data Breach Privacy Analysis & Response
- **Investigations**
  - Digital Forensics & Collection
  - E-discovery
  - Emerging Data Solutions
  - Expert Witness Testimony
  - Find Facts Fast Solutions
- **Litigation**
  - End-to-end E-discovery Software and Solutions
  - Legal Hold & Preservation
  - Managed Review
- **M&A, Antitrust and Competition**
  - Contracts for Pre- and Post-M&A Analysis and Repapering
  - Dawn Raids
  - Phase II Merger Investigations (EMEA)
  - Pre- and Post-M&A Data Separation and Remediation
  - "Second Request" Investigations under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (U.S.)
  - "Secondary Information Request" Investigations (Canada)




| (in thousands, except percentages and headcount data) (Unaudited) | 2023 | 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | 2025 | Q1 2026 | Q2 2026 | Q3 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Segment Revenues** | $387,855 | $417,637 | $97,156 | $83,599 | $94,081 | $99,047 | $373,883 | $102,323 | $99,017 | $103,197 |
| **Segment Gross Profit Margin** | 38.3% | 34.7% | 33.9% | 29.6% | 33.9% | 34.7% | 33.1% | 32.6% | 32.2% | 35.3% |
| **Segment Operating Income** | $48,196 | $41,875 | $6,594 | $1,560 | $9,286 | $10,669 | $28,109 | $7,703 | $4,813 | $8,840 |
| **Adjusted Segment EBITDA** [(1)] | $62,711 | $58,541 | $11,592 | $5,284 | $13,644 | $14,798 | $45,318 | $11,833 | $9,050 | $16,018 |
| **Adjusted Segment EBITDA Margin** [(1)] | 16.2% | 14.0% | 11.9% | 6.3% | 14.5% | 14.9% | 12.1% | 11.6% | 9.1% | 15.5% |
| **Billable Professionals** | 628 | 714 | 681 | 655 | 680 | 662 | 662 | 665 | 641 | 648 |

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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, AI 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 AI-powered solutions driven by five core client needs: Blockchain & Digital Assets, Information Governance, Privacy & Security, Investigations, Litigation, and M&A, Antitrust and Competition.

## 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 2026 Key Financial Commentary

- **Revenues** increased $9.1 million, or 9.7%, to $103.2 million for the three months ended September 30, 2026, primarily due to higher demand for our M&A-related “second request” services.
- **Segment gross profit** increased $4.5 million, or 14.0%, to $36.4 million for the three months ended September 30, 2026. Gross profit margin increased 1.3 percentage points for the three months ended September 30, 2026. The increase in gross profit margin was primarily due to an increase in profitability of our processing and review services, which was partially offset by a decrease in profitability of our hosting services.
- **Adjusted Segment EBITDA** was $16.0 million, or 15.5% of segment revenues, compared with $13.6 million, or 14.5% 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
  - Environmental, Social and Governance & 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) | 2023 | 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | 2025 | Q1 2026 | Q2 2026 | Q3 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Segment Revenues** | $329,230 | $336,041 | $87,018 | $102,650 | $89,415 | $99,406 | $378,489 | $102,994 | $99,982 | $100,611 |
| **Segment Gross Profit Margin** | 36.2% | 36.5% | 34.9% | 36.2% | 38.2% | 38.7% | 37.0% | 39.2% | 37.7% | 38.6% |
| **Segment Operating Income** | $47,167 | $45,790 | $8,725 | $17,474 | $15,865 | $17,963 | $60,027 | $20,838 | $17,390 | $14,060 |
| **Adjusted Segment EBITDA** [(1)] | $50,909 | $49,969 | $12,903 | $18,481 | $16,909 | $19,039 | $67,332 | $21,890 | $18,497 | $20,423 |
| **Adjusted Segment EBITDA Margin** [(1)] | 15.5% | 14.9% | 14.8% | 18.0% | 18.9% | 19.2% | 17.8% | 21.3% | 18.5% | 20.3% |
| **Billable Professionals** | 971 | 981 | 937 | 892 | 904 | 907 | 907 | 917 | 913 | 954 |

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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 crises, transactions, investigations, disputes, 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 2026 Key Financial Commentary

- **Revenues** increased $11.2 million, or 12.5%, to $100.6 million for the three months ended September 30, 2026, primarily due to higher demand for our public affairs and corporate reputation services.
- **Segment gross profit** increased $4.7 million, or 13.9%, to $38.8 million for the three months ended September 30, 2026. Gross profit margin increased 0.5 percentage points for the three months ended September 30, 2026. The increase in gross profit margin was primarily due to lower compensation expenses as a percentage of revenues.
- **Adjusted Segment EBITDA** was $20.4 million, or 20.3% of segment revenues, compared with $16.9 million, or 18.9% of segment revenues, in the prior year quarter.

# Third Quarter 2026

## Select Awards & Accolades

**Compass Lexecon** ranked **The Top Economic Consulting Firm** on the 2026 Lexology Index Competition list

**Lexology Index**

**FTI Consulting** and **Compass Lexecon** lead the **2026 Consulting Experts List** for eleventh consecutive year

**Lexology Index**

Recognized as a **Top 100 Internship Program** in the U.S.

**Yello.co and WayUp**

FTI Consulting ranked **#1 Restructuring Advisor** in The Deal's Q3 2026 global bankruptcy league tables

**The Deal by S&P Global**

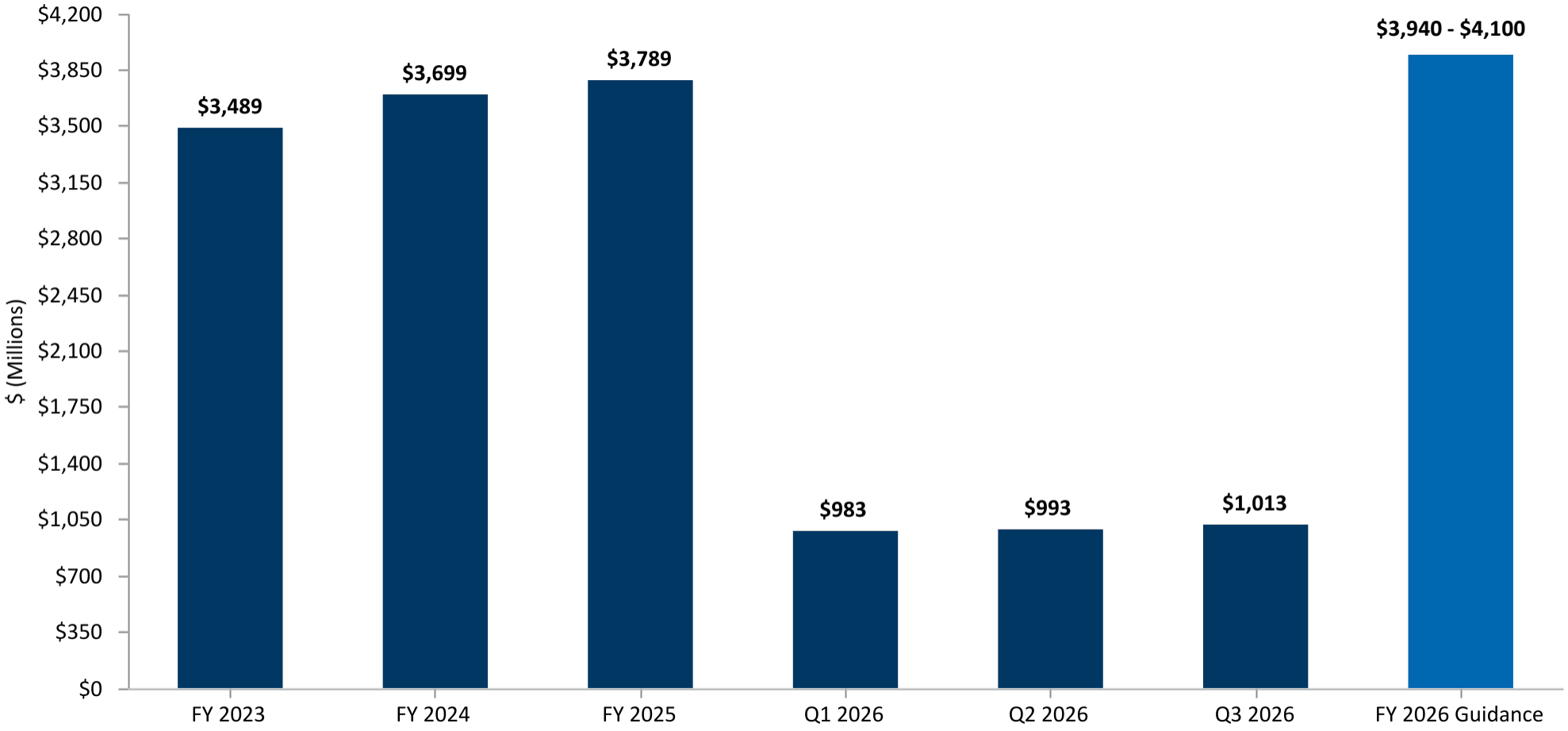
Recognized as a **Top 150 Internship Program** on Vault's Best Internships list

**The Vault**

# Financial Overview

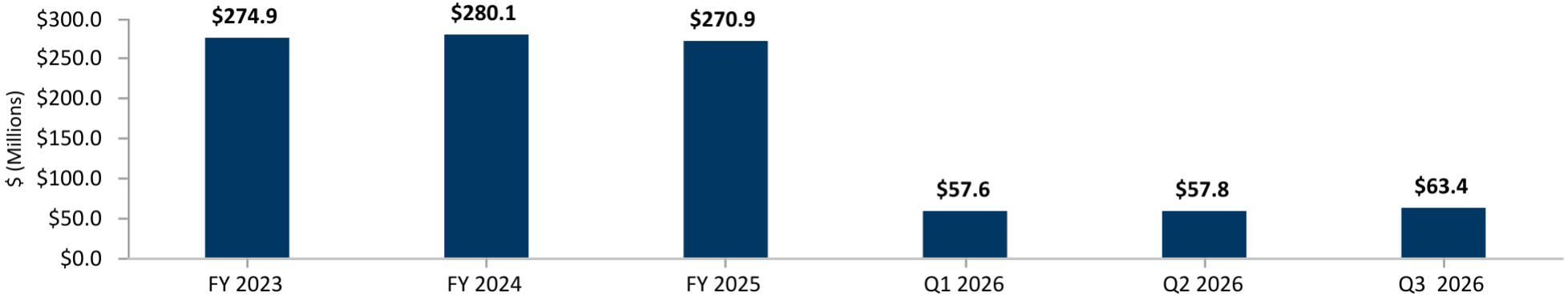
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# FY 2023 – Q3 2026 and FY 2026 Guidance: Revenues

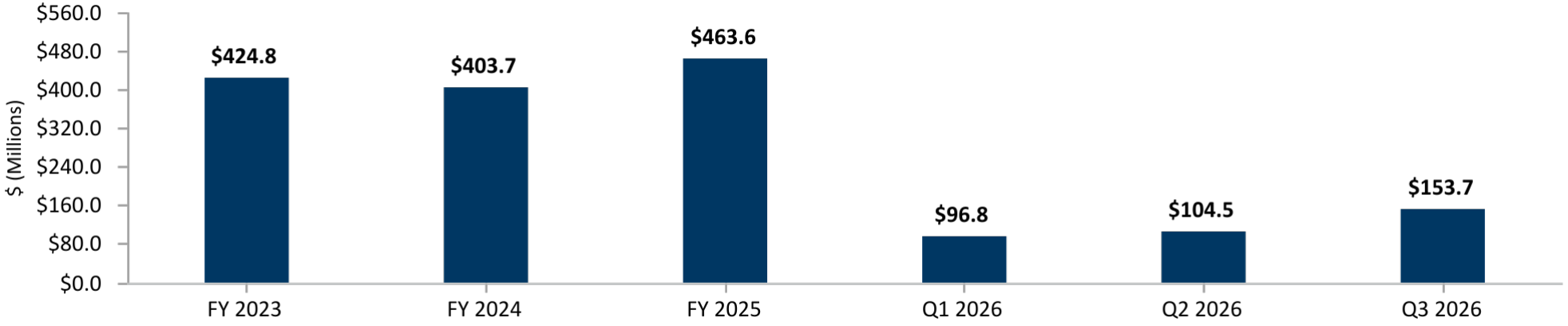


# FY 2023 – Q3 2026: Net Income and Adjusted EBITDA

## Net income



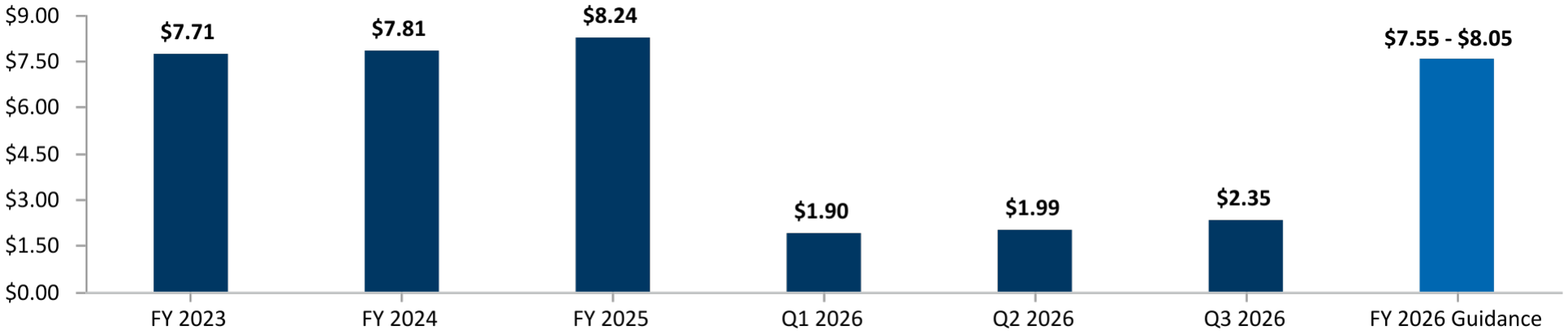

## Adjusted EBITDA (1)



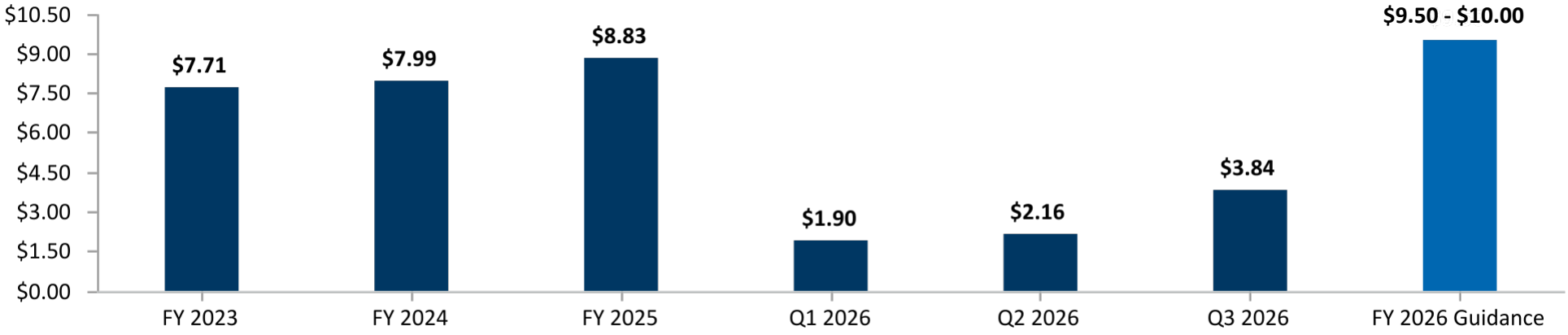

(1) See accompanying financial tables and "End Notes: FTI Consulting Non-GAAP Financial Measures" for the reconciliation and definition of Adjusted EBITDA, which is a non-GAAP financial measure, to the most directly comparable GAAP financial measure.

# FY 2023 – Q3 2026 and FY 2026 Guidance: Earnings per Diluted Share and Adjusted Earnings per Diluted Share

## Earnings per Diluted Share




## Adjusted Earnings per Diluted Share [1]




(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 2026, Q2 2026 and Q3 2025:
# Select Cash Position and Capital Allocation

| All numbers in thousands, except for DSO | Q3 2026 | Q2 2026 | Q3 2025 |
|---|---|---|---|
| **Cash and cash equivalents** | $ 88,097 | $ 163,747 | $ 145,967 |
| **Accounts receivable, net** | $ 1,196,790 | $ 1,158,395 | $ 1,140,665 |
| **Days sales outstanding ("DSO")** [(1)] | 101 | 99 | 102 |
| **Net cash provided by operating activities** | $ 190,408 | $ 152,294 | $ 201,893 |
| **Purchases of property and equipment** | $ (8,455) | $ (11,267) | $ (14,914) |
| **Purchase and retirement of common stock, including excise tax** | $ (85,235) | $ (393,210) | $ (234,211) |
| **Total Debt** [(2)] | $ 852,000 | $ 1,020,000 | $ 510,000 |
| **Free Cash Flow** [(3)] | $ 181,953 | $ 141,027 | $ 186,979 |

(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) On March 17, 2026, we entered into an incremental amendment to our Second Amended and Restated Credit Agreement, which provides for a term loan in the aggregate amount of $300.0 million (the "Incremental Term Loan"). Total debt excludes the impact of unamortized deferred issuance costs related to the Incremental Term Loan.

(3) 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 2026 | Q2 2026 | Q1 2026 | FY 2025 | FY 2024 | FY 2023 |
|---|---|---|---|---|---|---|
| **Net income** | **$ 63,449** | **$ 57,810** | **$ 57,631** | **$ 270,871** | **$ 280,088** | **$ 274,892** |
| Income tax provision | 13,773 | 15,180 | 20,915 | 100,140 | 70,683 | 83,471 |
| Interest income and other | (713) | 401 | (1,074) | (3,330) | (10,360) | 4,867 |
| Interest expense | 13,331 | 11,630 | 6,445 | 21,396 | 6,951 | 14,331 |
| Depreciation of property and equipment | 12,789 | 12,279 | 12,289 | 45,764 | 43,910 | 41,079 |
| Amortization of intangible assets | 538 | 539 | 612 | 3,479 | 4,183 | 6,159 |
| Special charges | 46,008 | — | — | 25,295 | 8,230 | — |
| Extraordinary Litigation-Related Expenses [1] | 4,503 | 6,623 | — | — | — | — |
| **Adjusted EBITDA [2]** | **$ 153,678** | **$ 104,462** | **$ 96,818** | **$ 463,615** | **$ 403,685** | **$ 424,799** |

[1] See "End Notes: FTI Consulting Non-GAAP Financial Measures" for the definition of "Extraordinary Litigation-Related Expenses."

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

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

## Three Months Ended September 30, 2026 and June 30, 2026

All numbers in $000s

### Three Months Ended September 30, 2026

| | Corporate Finance | Forensic and Litigation Consulting | Economic Consulting | Technology | Strategic Communications | Unallocated Corporate | Total |
|---|---|---|---|---|---|---|---|
| **Net income** | | | | | | | **$ 63,449** |
| Interest income and other | | | | | | | (713) |
| Interest expense | | | | | | | 13,331 |
| Income tax provision | | | | | | | 13,773 |
| **Operating income** | **$ 83,393** | **$ 20,169** | **$ 10,738** | **$ 8,840** | **$ 14,060** | **$ (47,360)** | **$ 89,840** |
| Depreciation of property and equipment | 3,171 | 1,971 | 1,597 | 4,295 | 991 | 764 | 12,789 |
| Amortization of intangible assets | 280 | 190 | — | — | 68 | — | 538 |
| Special charges | 16,001 | 15,707 | 1,647 | 2,883 | 5,304 | 4,466 | 46,008 |
| Extraordinary Litigation-Related Expenses [1] | — | — | — | — | — | 4,503 | 4,503 |
| **Adjusted EBITDA [2]** | **$ 102,845** | **$ 38,037** | **$ 13,982** | **$ 16,018** | **$ 20,423** | **$ (37,627)** | **$ 153,678** |

### Three Months Ended June 30, 2026

| | Corporate Finance | Forensic and Litigation Consulting | Economic Consulting | Technology | Strategic Communications | Unallocated Corporate | Total |
|---|---|---|---|---|---|---|---|
| **Net income** | | | | | | | **$ 57,810** |
| Interest income and other | | | | | | | 401 |
| Interest expense | | | | | | | 11,630 |
| Income tax provision | | | | | | | 15,180 |
| **Operating income** | **$ 82,475** | **$ 29,215** | **$ 7,444** | **$ 4,813** | **$ 17,390** | **$ (56,316)** | **$ 85,021** |
| Depreciation of property and equipment | 3,208 | 1,949 | 1,360 | 4,237 | 1,038 | 487 | 12,279 |
| Amortization of intangible assets | 280 | 190 | — | — | 69 | — | 539 |
| Extraordinary Litigation-Related Expenses [1] | — | — | — | — | — | 6,623 | 6,623 |
| **Adjusted EBITDA [2]** | **$ 85,963** | **$ 31,354** | **$ 8,804** | **$ 9,050** | **$ 18,497** | **$ (49,206)** | **$ 104,462** |

(1) See "End Notes: FTI Consulting Non-GAAP Financial Measures" for the definition of "Extraordinary Litigation-Related Expenses."

(2) 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 (Loss) to Adjusted Segment EBITDA and Adjusted EBITDA

## Three Months Ended March 31, 2026

All numbers in $000s

| Three Months Ended March 31, 2026 | Corporate Finance | Forensic and Litigation Consulting | Economic Consulting | Technology | Strategic Communications | Unallocated Corporate | Total |
|---|---|---|---|---|---|---|---|
| **Net income** | | | | | | | **$ 57,631** |
| Interest income and other | | | | | | | (1,074) |
| Interest expense | | | | | | | 6,445 |
| Income tax provision | | | | | | | 20,915 |
| **Operating income (loss)** | **$ 85,230** | **$ 23,085** | **$ (7,331)** | **$ 7,703** | **$ 20,838** | **$ (45,608)** | **$ 83,917** |
| Depreciation of property and equipment | 3,105 | 1,950 | 1,449 | 4,130 | 984 | 671 | 12,289 |
| Amortization of intangible assets | 315 | 229 | — | — | 68 | — | 612 |
| **Adjusted EBITDA** [(1)] | **$ 88,650** | **$ 25,264** | **$ (5,882)** | **$ 11,833** | **$ 21,890** | **$ (44,937)** | **$ 96,818** |

(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 (Loss) to Adjusted Segment EBITDA and Adjusted EBITDA

## Three Months Ended December 31, 2025 and September 30, 2025

All numbers in $000s

**Three Months Ended December 31, 2025**

| | Corporate Finance | Forensic and Litigation Consulting | Economic Consulting | Technology | Strategic Communications | Unallocated Corporate | Total |
|---|---|---|---|---|---|---|---|
| **Net income** | | | | | | | **$ 54,531** |
| Interest income and other | | | | | | | (864) |
| Interest expense | | | | | | | 7,537 |
| Income tax provision | | | | | | | 32,232 |
| **Operating income (loss)** | **$ 76,730** | **$ 21,586** | **$ (279)** | **$ 10,669** | **$ 17,963** | **$ (33,233)** | **$ 93,436** |
| Depreciation of property and equipment | 3,052 | 2,003 | 1,306 | 4,129 | 1,006 | 677 | 12,173 |
| Amortization of intangible assets | 330 | 229 | — | — | 70 | — | 629 |
| **Adjusted EBITDA** [(1)] | **$ 80,112** | **$ 23,818** | **$ 1,027** | **$ 14,798** | **$ 19,039** | **$ (32,556)** | **$ 106,238** |

**Three Months Ended September 30, 2025**

| | Corporate Finance | 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** |

(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, 2025 and March 31, 2025

All numbers in $000s

**Three Months Ended June 30, 2025**

| | Corporate Finance | 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** |

**Three Months Ended March 31, 2025**

| | Corporate Finance | 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

## Years Ended December 31, 2025 and December 31, 2024

All numbers in $000s

**Year Ended December 31, 2025**

| | Corporate Finance | Forensic and Litigation Consulting | Economic Consulting | Technology | Strategic Communications | Unallocated Corporate | Total |
|---|---|---|---|---|---|---|---|
| **Net income** | | | | | | | **$ 270,871** |
| Interest income and other | | | | | | | (3,330) |
| Interest expense | | | | | | | 21,396 |
| Income tax provision | | | | | | | 100,140 |
| **Operating income** | **$ 288,761** | **$ 121,223** | **$ 18,794** | **$ 28,109** | **$ 60,027** | **$ (127,837)** | **$ 389,077** |
| Depreciation of property and equipment | 11,379 | 7,532 | 5,302 | 15,281 | 3,761 | 2,509 | 45,764 |
| Amortization of intangible assets | 2,288 | 915 | — | — | 276 | — | 3,479 |
| Special charges | 11,696 | 5,475 | 983 | 1,928 | 3,268 | 1,945 | 25,295 |
| **Adjusted EBITDA** [(1)] | **$ 314,124** | **$ 135,145** | **$ 25,079** | **$ 45,318** | **$ 67,332** | **$ (123,383)** | **$ 463,615** |

**Year Ended December 31, 2024**

| | Corporate Finance | 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** |

(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, 2023

All numbers in $000s

| Year Ended December 31, 2023 | Corporate Finance | 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 to Adjusted Net Income and Earnings per Diluted Share to Adjusted Earnings per Diluted Share

| (in thousands, except for per share data) | Q3 2026 | Q2 2026 | Q1 2026 | FY 2025 | FY 2024 | FY 2023 |
|---|---|---|---|---|---|---|
| **Net income** | **$ 63,449** | **$ 57,810** | **$ 57,631** | **$ 270,871** | **$ 280,088** | **$ 274,892** |
| Add back: | | | | | | |
| Special charges | 46,008 | — | — | 25,295 | 8,230 | — |
| Tax impact of special charges | (9,115) | — | — | (5,799) | (1,857) | — |
| Extraordinary Litigation-Related Expenses [1] | 4,503 | 6,623 | — | — | — | — |
| Tax impact of Extraordinary Litigation-Related Expenses [1] | (1,153) | (1,694) | — | — | — | — |
| **Adjusted Net Income [2]** | **$ 103,692** | **$ 62,739** | **$ 57,631** | **$ 290,367** | **$ 286,461** | **$ 274,892** |
| **Earnings per common share – diluted** | **$ 2.35** | **$ 1.99** | **$ 1.90** | **$ 8.24** | **$ 7.81** | **$ 7.71** |
| Add back: | | | | | | |
| Special charges | 1.70 | — | — | 0.77 | 0.23 | — |
| Tax impact of special charges | (0.34) | — | — | (0.18) | (0.05) | — |
| Extraordinary Litigation-Related Expenses [1] | 0.17 | 0.23 | — | — | — | — |
| Tax impact of Extraordinary Litigation-Related Expenses [1] | (0.04) | (0.06) | — | — | — | — |
| **Adjusted earnings per common share – diluted [2]** | **$ 3.84** | **$ 2.16** | **$ 1.90** | **$ 8.83** | **$ 7.99** | **$ 7.71** |
| **Weighted average number of common shares outstanding – diluted** | **26,988** | **29,038** | **30,329** | **32,881** | **35,845** | **35,646** |

(1) See "End Notes: FTI Consulting Non-GAAP Financial Measures" for the definition of "Extraordinary Litigation-Related Expenses."

(2) 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 2026 Earnings per Diluted Share Guidance to Adjusted Earnings per Diluted Share Guidance

| | Year Ended December 31, 2026 | |
|---|---|---|
| | Low | High |
| **Guidance on estimated earnings per common share — diluted (GAAP) [1][2]** | **$ 7.55** | **$ 8.05** |
| Special charges | 1.90 | 1.90 |
| Tax impact of special charges | (0.35) | (0.35) |
| Extraordinary Litigation-Related Expenses [3] | 0.54 | 0.54 |
| Tax impact of Extraordinary Litigation-Related Expenses [3] | (0.14) | (0.14) |
| **Guidance on estimated adjusted earnings per common share (non-GAAP) [1][2]** | **$ 9.50** | **$ 10.00** |

(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 2026 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, 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.

(3) See "End Notes: FTI Consulting Non-GAAP Financial Measures" for the definition of "Extraordinary Litigation-Related Expenses."

# Reconciliation of Net Income to Total Adjusted Segment EBITDA

| (in thousands) | Q3 2026 |
|---|---|
| **Net income** | **$ 63,449** |
| Add back: | |
| Income tax provision | 13,773 |
| Interest income and other | (713) |
| Interest expense | 13,331 |
| Unallocated corporate expenses | 47,360 |
| Segment depreciation expense | 12,025 |
| Amortization of intangible assets | 538 |
| Segment special charges | 41,542 |
| **Total Adjusted Segment EBITDA** [(1)] | **$ 191,305** |

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

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

| (in thousands) | Q3 2026 | Q2 2026 | Q3 2025 |
|---|---|---|---|
| **Net cash provided by operating activities** | **$ 190,408** | **$ 152,294** | **$ 201,893** |
| Purchases of property and equipment | (8,455) | (11,267) | (14,914) |
| **Free Cash Flow [1]** | **$ 181,953** | **$ 141,027** | **$ 186,979** |

(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, 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 as a segment's share of consolidated operating income. We use Segment Operating Income for the purpose of calculating Adjusted Segment EBITDA, which is a non-GAAP financial measure. We define Adjusted Segment EBITDA as Segment 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 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, losses on early extinguishment of debt and Extraordinary Litigation-Related Expenses (as defined below). 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. Many of our competitors use alternative measures of operating performance. Non-GAAP financial measures are 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 our 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, losses on early extinguishment of debt and Extraordinary Litigation-Related Expenses (as defined below). 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.*

# End Notes: FTI Consulting Non-GAAP Financial Measures (continued)

*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.*

*"Extraordinary Litigation-Related Expenses" represent expenses related to the Company's litigation in the case captioned FTI Consulting, Inc. et al., v. Jonathan M. Orszag et al., 8:23-cv-03200-BAH-AAQ (D.Md.) (together with ancillary proceedings, "FTI vs. Orszag, et al."). In May 2026, the United States District Court for the District of Maryland (the "Court") allowed the Company to file a third amended complaint to an existing proceeding against Jonathan Orszag, adding Econic Partners LLC, a competitor of the Company, and Dr. Mark Israel, a former Company employee, as defendants. The third amended complaint also added additional claims, including for theft of Company trade secrets and conspiracy to unlawfully compete. This litigation was originally filed in November 2023 against Mr. Orszag, a former Company employee, to enforce the terms of his employment agreement. As a result of the Court's allowance of the third amended complaint, in the Company's judgment, beginning in the second quarter of 2026, FTI vs. Orszag, et al. became non-recurring and outside of the ordinary course of business based on the following considerations: (i) the magnitude of the proceedings, (ii) the complexity of the proceedings, (iii) the counterparties involved and (iv) the Company's overall litigation strategy. No non-GAAP financial measures for prior periods presented have been adjusted for litigation expenses related to FTI vs. Orszag, et al. because the proceedings did not become extraordinary until the second quarter of 2026.*

*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 Consolidated Statements of Comprehensive Income and Consolidated Statements of Cash Flows.*



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