UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 29, 2026

FTI Consulting, Inc.

(Exact name of Registrant as Specified in Its Charter)

Maryland	**001-14875**	**52-1261113**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
555 12th Street NW Washington, District of Columbia		**20004**
(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's Telephone Number, Including Area Code: 202 312-9100

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.01 per share	FCN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On October 29, 2026, FTI Consulting, Inc. (“FTI Consulting” or the “Company”) issued a press release announcing financial results for the three and nine months ended September 30, 2026. A copy of the press release (including accompanying financial tables) (the “Press Release”) is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is hereby incorporated by reference herein. The Company also held a conference call on October 29, 2026 to announce financial results for the three and nine months ended September 30, 2026. The text of the transcript of the conference call is furnished as Exhibit 99.2 to this Current Report on Form 8-K. The Company uses a presentation from time to time in its discussions with investors and analysts (the “Presentation”). The Presentation includes FTI Consulting’s past and present financial results, operating data and other information. A copy of the Presentation is furnished as Exhibit 99.3 to this Current Report on Form 8-K and has been posted to the FTI Consulting website at www.fticonsulting.com.

Item 2.05 Costs Associated with Exit or Disposal Activities.

During the third quarter ended September 30, 2026, the Company initiated a plan to align staffing with demand (the "Plan"), which included targeted headcount reductions and real estate-related actions. All affected employees were notified by October 29, 2026, and the Plan included the termination of approximately 4% of the Company's more than 8,200 employees between the third quarter and fourth quarter of 2026. All such employees will be released subject to applicable notice periods.

In the third quarter, the Company recorded a special charge of $46.0 million, consisting of $45.5 million in salary- and benefits-related costs associated with the targeted headcount reductions and $0.5 million in non-cash real estate-related costs. The Company expects to record an additional special charge related to the Plan of approximately $7 million in the fourth quarter, consisting of approximately $2 million in salary- and benefits-related costs associated with the targeted headcount reductions and approximately $5 million in real estate-related costs.

Item 7.01 Regulation FD Disclosure.

In the Press Release and Presentation and during the call, FTI Consulting may have used or discussed information derived from consolidated and segment financial information that may not be presented in its financial statements or prepared in accordance with generally accepted accounting principles in the United States (“GAAP”). Certain of these measures are considered “non-GAAP financial measures” under rules promulgated by the Securities and Exchange Commission (the “SEC”). Specifically, the Company may have referred to the following non-GAAP financial measures:

- Total Segment Operating Income;
- Adjusted Segment EBITDA;
- Total Adjusted Segment EBITDA;
- Adjusted EBITDA;
- Adjusted EBITDA Margin;
- Adjusted Net Income;
- Adjusted Earnings per Diluted Share; and
- Free Cash Flow.

FTI Consulting has 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 the accompanying analysis of financial information.

FTI Consulting defines Segment Operating Income (Loss) as a segment’s share of consolidated operating income. FTI Consulting defines Total Segment Operating Income, which is a non-GAAP financial measure, as the total of Segment Operating Income (Loss) for all segments, which excludes unallocated corporate expenses. The Company uses Segment Operating Income (Loss) for the purpose of calculating Adjusted Segment EBITDA, which is a non-GAAP financial measure. FTI Consulting defines 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. The Company uses Adjusted Segment EBITDA as a basis to internally evaluate the financial performance of its segments because the Company believes it reflects core operating performance and provides an indicator of the segment’s ability to generate cash. FTI Consulting defines 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.

FTI Consulting defines 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). FTI Consulting defines Adjusted EBITDA Margin, which is a non-GAAP financial measure, as Adjusted EBITDA as a percentage of total revenues. The Company believes that these non-GAAP financial measures, when considered together with its GAAP financial results and GAAP financial measures, provide management and investors with a more complete understanding of FTI Consulting's operating results, including underlying trends. In addition, EBITDA is a common alternative measure of operating performance used by many of FTI Consulting's competitors. It is used by investors, financial analysts, rating agencies and others to value and compare the financial performance of companies in FTI Consulting's industry. Therefore, the Company also believes that these non-GAAP financial measures, considered along with corresponding GAAP financial measures, provide management and investors with useful supplemental information.

FTI Consulting defines 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). The Company uses Adjusted Net Income for the purpose of calculating Adjusted EPS. Management uses Adjusted EPS to assess total Company operating performance on a consistent basis. The Company believes that these non-GAAP financial measures, when considered together with its GAAP financial results and GAAP financial measures, provide management and investors with useful supplemental information on its business operating results, including underlying trends.

FTI Consulting defines Free Cash Flow, which is a non-GAAP financial measure, as net cash provided by (used in) operating activities less cash payments for purchases of property and equipment. The Company believes this non-GAAP financial measure, when considered together with its 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 FTI Consulting's Condensed Consolidated Statements of Comprehensive Income and Condensed Consolidated Statements of Cash Flows. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the accompanying tables to the Press Release, the Presentation, and the Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 filed with the SEC on October 29, 2026.

The information included herein, including Exhibit 99.1, Exhibit 99.2, and Exhibit 99.3 furnished herewith, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into any filing pursuant to the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing, except as expressly set forth by specific reference in such filing.

This Current Report on Form 8-K 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, which involve certain uncertainties and risks. Forward-looking statements include, without limitation, statements regarding the Plan and expected related special charges. When used in this Current Report on Form 8-K, words such as "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "forecasts," "may" and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements are based upon FTI Consulting's expectations at the time it makes them and various assumptions. FTI Consulting's expectations, beliefs and projections are expressed in good faith, and it believes there is a reasonable basis for them. However, there can be no assurance that management's plans, expectations or forecasts will be achieved. Factors that could cause changes to FTI Consulting's plans, expectations or forecasts include risks described under the heading "Item 1A Risk Factors" in FTI Consulting's Form 10-K for the year ended December 31, 2025 filed with the SEC on February 26, 2026, and in FTI Consulting's other filings with the SEC. FTI Consulting is under no duty to update any of the forward-looking statements to conform such statements to actual results or events and does not intend to do so.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1	Press Release dated October 29, 2026 of FTI Consulting, Inc.
99.2	Transcript dated October 29, 2026 of FTI Consulting, Inc.
99.3	2026 Third Quarter Earnings Conference Call Presentation of FTI Consulting, Inc.
104	The Cover Page from FTI Consulting's Current Report on Form 8-K dated October 29, 2026, formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FTI CONSULTING, INC.

Dated: October 30, 2026

By: /s/ CURTIS P. LU
Name: Curtis P. Lu
Title: General Counsel

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FTI Consulting Reports Record Third Quarter 2026 Revenues of $1.013 Billion, With Growth Across All Five Business Segments

- *Record Quarterly Revenues of $1.013 Billion, Up 6%, Compared to $956.2 Million in Prior Year Quarter*
- *EPS of $2.35, Down 10%, and Record Adjusted EPS of $3.84, Up 48%, Compared to EPS and Adjusted EPS of $2.60 in Prior Year Quarter*
- *Company Reaffirms Revenue Guidance, Updates EPS Guidance Range to Between $7.55 and $8.05 and Raises Adjusted EPS Guidance Range to Between $9.50 and $10.00*

Washington, D.C., October 29, 2026 — FTI Consulting, Inc. (NYSE: FCN) today released financial results for the third quarter ended September 30, 2026.

Third quarter 2026 record revenues of $1.013 billion increased $56.4 million, or 5.9%, compared to revenues of $956.2 million in the prior year quarter. The increase was driven by revenue growth across all business segments. Net income of $63.4 million compared to $82.8 million in the prior year quarter. The decrease in net income was primarily due to a $46.0 million special charge and higher direct costs, selling, general and administrative ("SG&A") expenses and interest expense, which more than offset revenue growth and a lower income tax provision. The special charge related to a plan to align staffing with demand included $45.5 million in salary- and benefits-related costs and $0.5 million of non-cash real estate-related costs.

Adjusted EBITDA of $153.7 million, or 15.2% of revenues, compared to $130.6 million, or 13.7% of revenues, in the prior year quarter. Third quarter 2026 Adjusted EBITDA excludes the aforementioned special charge and $4.5 million of Extraordinary Litigation-Related Expenses.[1] Third quarter 2026 EPS of $2.35 compared to $2.60 in the prior year quarter. Third quarter 2026 EPS included the special charge and Extraordinary Litigation-Related Expenses, which reduced EPS by $1.36 and $0.13, respectively. Third quarter Adjusted EPS of $3.84 compared to EPS of $2.60 in the prior year quarter, where Adjusted EPS was equal to EPS.

Steven H. Gunby, CEO and Chairman of FTI Consulting, commented, "Our record results this quarter reflect the strength and breadth of our global platform. Though our results included certain favorable non-recurring items, such as record success fees and a lower effective tax rate, at their core, they were driven by the fact that in a world facing major change and disruption, our clients are increasingly turning to us for the depth and breadth of our capabilities."

[1] Refer to "Non-GAAP Financial Measures" in this Press Release for the definition of "Extraordinary Litigation-Related Expenses."

Cash Position and Capital Allocation

Net cash provided by operating activities of $190.4 million for the quarter ended September 30, 2026 compared to $201.9 million for the quarter ended September 30, 2025. The year-over-year decrease in net cash provided by operating activities was primarily due to an increase in operating expense and compensation payments, which was partially offset by higher cash collections and a decrease in forgivable loan issuances.

During the quarter ended September 30, 2026, the Company repurchased 523,588 shares of its common stock at an average price per share of $151.55 for a total cost of $79.4 million. As of September 30, 2026, approximately $264.7 million remained available for common stock repurchases under the Company's stock repurchase program.

Cash and cash equivalents of $88.1 million at September 30, 2026 compared to $146.0 million at September 30, 2025 and $163.7 million at June 30, 2026. Total debt of $852.0 million at September 30, 2026 compared to $510.0 million at September 30, 2025 and $1.020 billion at June 30, 2026.

Third Quarter 2026 Segment Results

Corporate Finance
Revenues in the Corporate Finance segment increased $19.5 million, or 4.8%, to $424.4 million in the quarter compared to $404.9 million in the prior year quarter. The increase in revenues was primarily due to higher success fees and realized bill rates, which was partially offset by lower demand for turnaround & restructuring and transactions services. Segment operating income of $83.4 million compared to $93.0 million in the prior year quarter. Adjusted Segment EBITDA of $102.8 million, or 24.2% of segment revenues, compared to $96.4 million, or 23.8% of segment revenues, in the prior year quarter. The increase in Adjusted Segment EBITDA was primarily due to higher revenues, which was partially offset by an increase in compensation, which includes the impact of a 6.3% increase in billable headcount.

Forensic and Litigation Consulting
Revenues in the Forensic and Litigation Consulting segment increased $0.4 million, or 0.2%, to $195.1 million in the quarter compared to $194.7 million in the prior year quarter. The increase in revenues was primarily due to higher realized bill rates, which was partially offset by lower demand for risk & investigations and data & analytics services. Segment operating income of $20.2 million compared to $40.5 million in the prior year quarter. Adjusted Segment EBITDA of $38.0 million, or 19.5% of segment revenues, compared to $42.6 million, or 21.9% of segment revenues, in the prior year quarter. The decrease in Adjusted Segment EBITDA was primarily due to higher SG&A expenses.

Economic Consulting
Revenues in the Economic Consulting segment increased $16.2 million, or 9.3%, to $189.3 million in the quarter compared to $173.1 million in the prior year quarter. The increase in revenues was primarily due to higher demand for non-merger and acquisition ("M&A")-related antitrust and M&A-related antitrust services, which was partially offset by lower demand for financial economics services. Segment operating income of $10.7 million compared to segment operating loss of $5.8 million in the prior year quarter. Adjusted Segment EBITDA of $14.0 million, or 7.4% of segment revenues, compared to a loss of $4.6 million in the prior year quarter. The increase in Adjusted Segment EBITDA was primarily due to higher revenues and lower SG&A expenses.

Technology
Revenues in the Technology segment increased $9.1 million, or 9.7%, to $103.2 million in the quarter compared to $94.1 million in the prior year quarter. The increase in revenues was primarily due to higher demand for M&A-related “second request” services. Segment operating income of $8.8 million compared to $9.3 million in the prior year quarter. Adjusted Segment EBITDA of $16.0 million, or 15.5% of segment revenues, compared to $13.6 million, or 14.5% of segment revenues, in the prior year quarter. The increase in Adjusted Segment EBITDA was primarily due to higher revenues, which was partially offset by an increase in compensation, which includes higher as-needed consultant costs, and higher SG&A expenses.

Strategic Communications
Revenues in the Strategic Communications segment increased $11.2 million, or 12.5%, to $100.6 million in the quarter compared to $89.4 million in the prior year quarter. The increase in revenues was primarily due to higher demand for public affairs and corporate reputation services. Segment operating income of $14.1 million compared to $15.9 million in the prior year quarter. Adjusted Segment EBITDA of $20.4 million, or 20.3% of segment revenues, compared to $16.9 million, or 18.9% of segment revenues, in the prior year quarter. The increase in Adjusted Segment EBITDA was primarily due to higher revenues, which was partially offset by an increase in compensation, which includes the impact of a 5.5% increase in billable headcount, and higher SG&A expenses.

Fourth Quarter 2026 Special Charge and Expected Annualized Savings
The Company expects that actions taken in the third and fourth quarters of 2026 to align staffing with demand will result in annualized cost savings of approximately $80 million in salary- and benefits-related and real estate-related costs. In connection with these actions, the Company expects to record a fourth quarter 2026 special charge of approximately $7 million, which includes approximately $2 million in salary- and benefits-related costs associated with targeted headcount reductions and approximately $5 million in real estate-related costs. Together with the $46.0 million special charge recorded in the third quarter of 2026, the estimated combined special charge for full year 2026 is expected to be approximately $53 million.

2026 Guidance
The Company is reaffirming its full year 2026 revenue guidance range of between $3.940 billion and $4.100 billion. The Company now estimates EPS for full year 2026 will range between $7.55 and $8.05, which compares to the prior range of between $8.70 and $9.30. The Company estimates Adjusted EPS will range between $9.50 and $10.00, which compares to the prior range of between $9.10 and $9.70. The variance between EPS and Adjusted EPS guidance for full year 2026 is related to the third and fourth quarter of 2026 special charges, which the Company estimates will be approximately $1.55, and an estimated $0.40 of Extraordinary Litigation-Related Expenses.

Third Quarter 2026 Conference Call
FTI Consulting will host a conference call for analysts and investors to discuss third quarter 2026 financial results at 9:00 a.m. Eastern Time on Thursday, October 29, 2026. The call can be accessed live and will be available for replay over the internet for 90 days by logging onto the Company’s investor relations website.

About FTI Consulting
FTI Consulting, Inc. is a leading global expert firm for organizations facing crisis and transformation, with more than 8,200 employees located in 32 countries and territories as of September 30, 2026. In certain jurisdictions, FTI Consulting’s services are provided through distinct legal entities that are separately capitalized and independently managed. The Company generated $3.8 billion in revenues during fiscal year 2025. More information can be found at www.fticonsulting.com.

Non-GAAP Financial Measures

In the accompanying analysis of financial information, 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 United States Securities and Exchange Commission ("SEC") rules. Specifically, we have referred to the following non-GAAP financial measures:

- *Adjusted Segment EBITDA*
- *Adjusted EBITDA*
- *Adjusted EBITDA Margin*
- *Adjusted Net Income*
- *Adjusted Earnings per Diluted Share*

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 the accompanying analysis of financial information. 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 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 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.

"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. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the financial tables accompanying this press release.

Safe Harbor Statement

This press release 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 press release. 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 press release 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 press release 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.

FINANCIAL TABLES FOLLOW

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FTI CONSULTING, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except per share amounts)

	September 30, 2026	December 31, 2025
	(Unaudited)	
Assets		
Current assets		
Cash and cash equivalents	$ 88,097	$ 265,091
Accounts receivable, net	1,196,790	1,037,678
Current portion of notes receivable	98,167	87,861
Prepaid expenses and other current assets	161,011	126,997
Total current assets	1,544,065	1,517,627
Property and equipment, net	159,772	169,333
Operating lease assets	180,802	201,492
Goodwill	1,239,950	1,242,777
Intangible assets, net	11,843	13,547
Notes receivable, net	226,579	250,667
Other assets	96,644	95,085
Total assets	$ 3,459,655	$ 3,490,528
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable, accrued expenses and other	$ 227,117	$ 206,247
Accrued compensation	607,836	712,335
Billings in excess of services provided	64,562	56,607
Total current liabilities	899,515	975,189
Long-term debt, net	851,383	365,000
Noncurrent operating lease liabilities	197,138	224,510
Deferred income taxes	98,407	99,611
Other liabilities	89,992	92,487
Total liabilities	2,136,435	1,756,797
Stockholders' equity		
Preferred stock, $0.01 par value; shares authorized — 5,000; none outstanding	—	—
Common stock, $0.01 par value; shares authorized — 75,000; shares issued and outstanding — 27,247 (2026) and 30,864 (2025)	272	309
Additional paid-in capital	—	354
Retained earnings	1,463,178	1,862,672
Accumulated other comprehensive loss	(140,230)	(129,604)
Total stockholders' equity	1,323,220	1,733,731
Total liabilities and stockholders' equity	$ 3,459,655	$ 3,490,528

FTI CONSULTING, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands, except per share data)

	Three Months Ended September 30,	
	2026	**2025**
	(Unaudited)	
Revenues	$ 1,012,563	$ 956,167
Operating expenses		
Direct cost of revenues	661,773	638,233
Selling, general and administrative expenses	214,404	199,484
Special charges	46,008	—
Amortization of intangible assets	538	780
	922,723	838,497
Operating income	89,840	117,670
Other income (expense)		
Interest income and other	713	1,692
Interest expense	(13,331)	(7,634)
	(12,618)	(5,942)
Income before income tax provision	77,222	111,728
Income tax provision	13,773	28,910
Net income	$ 63,449	$ 82,818
Earnings per common share — basic	$ 2.37	$ 2.63
Weighted average common shares outstanding — basic	26,743	31,523
Earnings per common share — diluted	$ 2.35	$ 2.60
Weighted average common shares outstanding — diluted	26,988	31,823
Other comprehensive loss, net of tax		
Foreign currency translation adjustments, net of tax expense of $0	$ (374)	$ (4,916)
Total other comprehensive loss, net of tax	(374)	(4,916)
Comprehensive income	$ 63,075	$ 77,902

FTI CONSULTING, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands, except per share data)

	Nine Months Ended September 30,	
	2026	**2025**
	(Unaudited)	
Revenues	$ 2,989,372	$ 2,798,111
Operating expenses		
Direct cost of revenues	2,015,482	1,888,302
Selling, general and administrative expenses	667,415	586,023
Special charges	46,008	25,295
Amortization of intangible assets	1,689	2,850
	2,730,594	2,502,470
Operating income	258,778	295,641
Other income (expense)		
Interest income and other	1,386	2,466
Interest expense	(31,406)	(13,859)
	(30,020)	(11,393)
Income before income tax provision	228,758	284,248
Income tax provision	49,868	67,908
Net income	$ 178,890	$ 216,340
Earnings per common share — basic	$ 6.28	$ 6.50
Weighted average common shares outstanding — basic	28,477	33,266
Earnings per common share — diluted	$ 6.22	$ 6.43
Weighted average common shares outstanding — diluted	28,773	33,625
Other comprehensive income (loss), net of tax		
Foreign currency translation adjustments, net of tax expense of $0	$ (10,626)	$ 43,431
Total other comprehensive income (loss), net of tax	(10,626)	43,431
Comprehensive income	$ 168,264	$ 259,771

FTI CONSULTING, INC.
RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME AND EPS TO ADJUSTED EPS
(in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
	(Unaudited)		(Unaudited)	
Net income	$ 63,449	$ 82,818	$ 178,890	$ 216,340
Add back:				
Special charges	46,008	—	46,008	25,295
Tax impact of special charges	(9,115)	—	(9,115)	(5,799)
Extraordinary Litigation-Related Expenses [1]	4,503	—	11,126	—
Tax impact of Extraordinary Litigation-Related Expenses [1]	(1,153)	—	(2,846)	—
Adjusted Net Income	$ 103,692	$ 82,818	$ 224,063	$ 235,836
EPS	$ 2.35	$ 2.60	$ 6.22	$ 6.43
Add back:				
Special charges	1.70	—	1.60	0.75
Tax impact of special charges	(0.34)	—	(0.32)	(0.17)
Extraordinary Litigation-Related Expenses [1]	0.17	—	0.39	—
Tax impact of Extraordinary Litigation-Related Expenses [1]	(0.04)	—	(0.10)	—
Adjusted EPS	$ 3.84	$ 2.60	$ 7.79	$ 7.01
Weighted average number of common shares outstanding — diluted	26,988	31,823	28,773	33,625

[1] Refer to “Non-GAAP Financial Measures” in this Press Release for the definition of “Extraordinary Litigation-Related Expenses.”

FTI CONSULTING, INC.
RECONCILIATION OF EPS GUIDANCE TO ADJUSTED EPS GUIDANCE

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

(1) The forward-looking guidance on estimated 2026 EPS and Adjusted EPS does not reflect other gains and losses (all of which would be excluded from Adjusted EPS) 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.

(2) Refer to “Non-GAAP Financial Measures” in this Press Release for the definition of “Extraordinary Litigation-Related Expenses.”

FTI CONSULTING, INC.
RECONCILIATION OF NET INCOME AND OPERATING INCOME TO ADJUSTED SEGMENT EBITDA AND ADJUSTED EBITDA
(in thousands)

Three Months Ended September 30, 2026 (Unaudited)	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	$ 102,845	$ 38,037	$ 13,982	$ 16,018	$ 20,423	$ (37,627)	$ 153,678

Nine Months Ended September 30, 2026 (Unaudited)	Corporate Finance	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net income							$ 178,890
Interest income and other							(1,386)
Interest expense							31,406
Income tax provision							49,868
Operating income	$ 251,098	$ 72,469	$ 10,851	$ 21,356	$ 52,288	$ (149,284)	$ 258,778
Depreciation of property and equipment	9,484	5,870	4,406	12,662	3,013	1,922	37,357
Amortization of intangible assets	875	609	—	—	205	—	1,689
Special charges	16,001	15,707	1,647	2,883	5,304	4,466	46,008
Extraordinary Litigation-Related Expenses [1]	—	—	—	—	—	11,126	11,126
Adjusted EBITDA	$ 277,458	$ 94,655	$ 16,904	$ 36,901	$ 60,810	$ (131,770)	$ 354,958

[1] Refer to “Non-GAAP Financial Measures” in this Press Release for the definition of “Extraordinary Litigation-Related Expenses.”

FTI CONSULTING, INC.
RECONCILIATION OF NET INCOME AND OPERATING INCOME (LOSS) TO ADJUSTED SEGMENT EBITDA AND ADJUSTED EBITDA
(in thousands)

Three Months Ended September 30, 2025 (Unaudited)	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	$ 96,413	$ 42,616	$ (4,562)	$ 13,644	$ 16,909	$ (34,447)	$ 130,573

Nine Months Ended September 30, 2025 (Unaudited)	Corporate Finance	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net income							$ 216,340
Interest income and other							(2,466)
Interest expense							13,859
Income tax provision							67,908
Operating income	$ 212,031	$ 99,637	$ 19,073	$ 17,440	$ 42,064	$ (94,604)	$ 295,641
Depreciation of property and equipment	8,327	5,529	3,996	11,152	2,755	1,832	33,591
Amortization of intangible assets	1,958	686	—	—	206	—	2,850
Special charges	11,696	5,475	983	1,928	3,268	1,945	25,295
Adjusted EBITDA	$ 234,012	$ 111,327	$ 24,052	$ 30,520	$ 48,293	$ (90,827)	$ 357,377

FTI CONSULTING, INC.
OPERATING RESULTS BY BUSINESS SEGMENT

	Segment Revenues	Adjusted EBITDA	Adjusted EBITDA Margin	Utilization	Average Billable Rate	Billable Headcount
	(in thousands)					(at period end)
Three Months Ended September 30, 2026 (Unaudited)						
Corporate Finance	$ 424,365	$ 102,845	24.2%	58%	$ 550	2,458
Forensic and Litigation Consulting	195,137	38,037	19.5%	54%	$ 468	1,512
Economic Consulting	189,253	13,982	7.4%	61%	$ 639	1,003
Technology [1]	103,197	16,018	15.5%	N/M	N/M	648
Strategic Communications [1]	100,611	20,423	20.3%	N/M	N/M	954
	$ 1,012,563	$ 191,305	18.9%			6,575
Unallocated Corporate		(37,627)				
Adjusted EBITDA		$ 153,678	15.2%			
Nine Months Ended September 30, 2026 (Unaudited)						
Corporate Finance	$ 1,245,266	$ 277,458	22.3%	60%	$ 549	2,458
Forensic and Litigation Consulting	582,269	94,655	16.3%	55%	$ 461	1,512
Economic Consulting	553,713	16,904	3.1%	61%	$ 617	1,003
Technology [1]	304,537	36,901	12.1%	N/M	N/M	648
Strategic Communications [1]	303,587	60,810	20.0%	N/M	N/M	954
	$ 2,989,372	$ 486,728	16.3%			6,575
Unallocated Corporate		(131,770)				
Adjusted EBITDA		$ 354,958	11.9%			
Three Months Ended September 30, 2025 (Unaudited)						
Corporate Finance	$ 404,896	$ 96,413	23.8%	63%	$ 533	2,312
Forensic and Litigation Consulting	194,689	42,616	21.9%	58%	$ 447	1,533
Economic Consulting	173,086	(4,562)	(2.6%)	55%	$ 597	1,028
Technology [1]	94,081	13,644	14.5%	N/M	N/M	680
Strategic Communications [1]	89,415	16,909	18.9%	N/M	N/M	904
	$ 956,167	$ 165,020	17.3%			6,457
Unallocated Corporate		(34,447)				
Adjusted EBITDA		$ 130,573	13.7%			
Nine Months Ended September 30, 2025 (Unaudited)						
Corporate Finance	$ 1,127,780	$ 234,012	20.7%	60%	$ 520	2,312
Forensic and Litigation Consulting	571,808	111,327	19.5%	58%	$ 438	1,533
Economic Consulting	544,604	24,052	4.4%	60%	$ 575	1,028
Technology [1]	274,836	30,520	11.1%	N/M	N/M	680
Strategic Communications [1]	279,083	48,293	17.3%	N/M	N/M	904
	$ 2,798,111	$ 448,204	16.0%			6,457
Unallocated Corporate		(90,827)				
Adjusted EBITDA		$ 357,377	12.8%			

N/M Not meaningful

[1] The majority of the Technology and Strategic Communications segments' revenues are not generated based on billable hours. Accordingly, utilization and average billable rate metrics are not presented as they are not meaningful as a segment-wide metric.

FTI CONSULTING, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Nine Months Ended September 30,	
	2026	**2025**
	(Unaudited)	
Operating activities		
Net income	$ 178,890	$ 216,340
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation of property and equipment	37,357	33,591
Amortization of intangible assets	1,689	2,850
Amortization of notes receivable	66,188	50,767
Amortization of tax equity investment	25,389	—
Provision for expected credit losses	24,762	25,810
Share-based compensation	31,567	28,694
Deferred income taxes	3,413	18,216
Other	3,176	432
Changes in operating assets and liabilities:		
Accounts receivable, billed and unbilled	(191,147)	(122,707)
Notes receivable, net of repayments	(53,314)	(251,576)
Prepaid expenses and other assets	(6,960)	(9,199)
Accounts payable, accrued expenses and other	17,352	(3,858)
Income taxes	(26,945)	(78,708)
Accrued compensation	(86,898)	(110,111)
Billings in excess of services provided	8,160	(8,165)
Net cash provided by (used in) operating activities	32,679	(207,624)
Investing activities		
Purchases of property and equipment and other	(30,340)	(50,142)
Payment for tax equity investment	(42,101)	—
Net cash used in investing activities	(72,441)	(50,142)
Financing activities		
Borrowings under revolving line of credit	1,317,000	1,040,000
Repayments under revolving line of credit	(1,130,000)	(530,000)
Proceeds from issuance of term loan	300,000	—
Payments of debt issuance costs	(5,401)	—
Purchase and retirement of common stock, including excise tax	(605,272)	(770,889)
Share-based compensation tax withholdings	(11,320)	(18,295)
Deposits and other	2,781	1,901
Net cash used in financing activities	(132,212)	(277,283)
Effect of exchange rate changes on cash and cash equivalents	(5,020)	20,523
Net decrease in cash and cash equivalents	(176,994)	(514,526)
Cash and cash equivalents, beginning of period	265,091	660,493
Cash and cash equivalents, end of period	$ 88,097	$ 145,967

29-Oct-2026

FTI Consulting, Inc. (FCN)

Q3 2026 Earnings Call

CORPORATE PARTICIPANTS

Mollie Hawkes
Global Head-Marketing, Communications & Investor Relations, FTI Consulting, Inc.
Steven Henry Gunby
Chairman, President & Chief Executive Officer, FTI Consulting, Inc.
Eun Angela Nam
Chief Financial Officer, FTI Consulting, Inc.

OTHER PARTICIPANTS

Tobey Sommer
Analyst, Truist Securities, Inc.
Andrew Nicholas
Analyst, William Blair & Co. LLC
James Yaro
Analyst, Goldman Sachs & Co. LLC

MANAGEMENT DISCUSSION SECTION

Operator: Welcome to the FTI Consulting Third Quarter 2026 Earnings Conference Call. All participants will be in listen-only mode. [Operator Instructions] After today's presentation, there will be an opportunity to ask questions. [Operator Instructions] Please note, today's event is being recorded.

I would now like to turn the conference over to Mollie Hawkes, Head of Investor Relations. Please go ahead.

Mollie Hawkes

Global Head-Marketing, Communications & Investor Relations, FTI Consulting, Inc.

Good morning. Welcome to the FTI Consulting conference call to discuss the company's third quarter 2026 earnings results as reported this morning. Management will begin with formal remarks, after which they will take your questions.

Before we begin, I would like to remind everyone that this conference call may include forward-looking statements within the meaning of the Private Securities Litigation Reform Act, including the company outlook and expectations for the full year 2026, based on management's current beliefs and expectations. These forward-looking statements involve many risks and uncertainties, assumptions and estimates and other factors that could cause actual results to differ materially from such statements.

For a discussion of risks and other factors that may cause actual results or events to differ from those contemplated by forward-looking statements, investors should review the Safe Harbor statement in the earnings press release issued this morning, a copy of which is available on our website at www.fticonsulting.com, as well as other disclosures under the headings of Risk Factors and Forward-Looking Information in our Annual Report on Form 10-K for the year ended December 31, 2025, and our quarterly reports on Form 10-Q and in our other filings with the SEC.

Investors are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this earnings call and will not be updated. FTI assumes no obligation to update these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

During the call, we will discuss certain non-GAAP financial measures. A discussion of any non-GAAP financial measures addressed on this call and reconciliations to the most directly comparable GAAP measures are included in the press release and the accompanying financial tables that we issued this morning and were also posted to the Investor Relations section of our website.

Lastly, there are two additional items that have been posted to the Investor Relations section of our website for your reference. These include a quarterly earnings presentation and an Excel and a PDF of our historical financial and operating data, which have been updated to include our third quarter 2026 results.

With these formalities out of the way, I'm joined today by Steve Gunby, our CEO and Chairman; and Angela Nam, our Chief Financial Officer. At this time, I'll turn the call over to our CEO and Chairman, Steve Gunby.

Steven Henry Gunby

Chairman, President & Chief Executive Officer, FTI Consulting, Inc.

Thank you, Mollie. Good morning, everyone, and thank you for joining us. As I suspect many of you have already seen this morning, this morning we reported a powerful third quarter. It was an amazing quarter by many measures. Our revenues exceeded $1 billion for the first time. All five of our segments delivered top line growth. Adjusted EBITDA grew 18% and adjusted EPS was $3.84.

If I can, let me focus on that last number a bit and see if I can put a little perspective on it. It's not only a record, almost as much as we earned in the first two quarters of this year combined. And I realized just a couple of days ago that it is more than we earned in the first two years of my CEO tenure combined. But for me, it's a pretty special number showing, I think, the power of this organization and the progress we have made.

Now, look, my experience is any time anyone has a great quarter, the first thing you have to do is to check how real it is, not in the accounting sense, we always focus on the right accounting, but how much was driven by onetime factors, the type of factors that just could happen to cut positively in a given quarter. And if you do that analysis here, you find out that a lot did cut positively this quarter. We had significantly higher than usual success fees. We had a lower tax rate and we had a number of smaller factors that also cut positively.

Having said that, I worked to normalize for all of those factors, and I still had a hard time getting the number below to $2.90 a share, which compares with the average adjusted EPS over the prior four quarters in the low-2s. So even with all the adjustments I could make, our performance this quarter ended up powerful, a seemingly powerful reaffirmation of the strength of our earnings potential and our growth potential, after a number of quarters recently that did not seem to reaffirm that power anywhere nearly as strongly, which of course, has raised the question why? What happened? Why did this happen after five to six quarters that weren't so powerful? Did we change our fundamental strategy? Did the world somehow change radically in our favor? What's going on?

I assume some of those questions occurred to many of you, not just me. So rather than go through the details of the quarter, which Angela will do, I thought I would try to share some perspective on those questions. What is fundamentally different? And importantly, what is not? And importantly, how durable is any of this? What I would like to suggest in the rest of this opening is that our powerful results of this quarter, in contrast to the prior five or

six quarters, do not represent some fundamental change in the company's strategy, nor some fundamental changes in the markets in which we operate.

Rather, what I would like to argue is that the core of what is going on is more simple, but also more fundamental. It's a resumption of the growth trajectory that this company has been on since we turned the fundamental strategies around almost a decade ago. A resumption of the trajectory we demonstrated was so powerful from 2017 to 2024, a trajectory that has been going on underlying underneath the surface, but has been obscured over the last five to six quarters that has taken to fully digest the disruption in our Compass Lexecon business. And that's a lot.

I'd like to go into a little bit more detail to see if it'd make the points come alive a little bit. And if I can, let me start by re-anchoring in the success we had in the prior period, the 2017 to 2024 period, then bridge to the period of the last five to six quarters that weren't so good and then arrive at why we're having such a good quarter today.

Now I'm not sure how many of the people on this call remember our Investor Day in 2017. For those of you who do, you might remember a little of what we said then, which was then after a period of truly major change in our company, that was a time when we did change our strategy, we did change our operational focus, we did change most of our leadership. After all those changes, we believe we had then put the company back finally into an incredibly powerful position. We have put in place strategies focused on key high-value areas for clients. We're using that focus to win important brand building client work. Important, we have put in place an energized action-oriented leadership team, and that team was retaining great people. We have pipelines of people we believe we can develop and promote, and we now believe we have positioned ourselves as the destination for terrific talent around the world.

We asserted then that we believe those strengths would translate into a powerful and durable economic model, a model that we believe would deliver sustained mid- to high-single-digit organic growth, which combined with good use of cash over any extended period, would not only help us build the business for our people and our clients, but also allow us to significantly outperform the market.

For those of you who do remember that, you will also remember an important fact. From 2017 to 2024, we did not just make those assertions. We delivered both on the strategy and on the results. Not every quarter for the company and certainly not every quarter for every region or segment or subsegment. Every segment and region had zigzags during that time. But in every business, we made the zigzags surround upward sloping lines. And the company as a whole therefore delivered strong organic revenue growth, strong adjusted EBITDA, strong adjusted EPS and a stock price that moved commensurately.

Turning to the next period, what the heck happened over the last five to six quarters? Over the last five, six quarters, it looked different. We had some adjusted EBITDA and some adjusted EPS growth, but we haven't performed the most measures anywhere near as strongly as we had previously. But one can speculate around a lot of different explanations. One possible explanation could focus on some specific challenges. We had market headwinds, including geographical slowness in markets like Asia and the Middle East. We had some bets that took longer to ramp than expected. And we had some individual businesses that faced challenges. Tech, for example, last year faced a serious slowdown in second request activity, and FLC has faced a slowdown in government launch and investigations over the last several quarters.

The problem with those as the explanation for the last quarters is that those sorts of challenges have always existed, even during our most successful periods. Not those specifics, of course, but analogous ones. For

example, in 2017-2024, we had years with major restructuring troughs. We had big jobs that ended, we had market and geopolitical dislocations, and we had COVID, among other factors.

The reality is, and our experience and our expectation is that if we don't just have a strategy on paper, but we have a really, truly robust organic growth strategy, we do not need to be terrific every quarter in every business. We do not need every market to be in our favor. What we need to do is to be making enough powerful bets behind strong businesses and strong people that the power of those bets and those people overcome a few bets that do not work and overcome at least over any extended period of time market conditions. That is what we showed from 2017 to 2024. So those idiosyncratic things that we had the last few quarters aren't the answer.

We made the same sort of powerful bets the last two years. Why don't they seem to be showing through? The core answer is that during this time, we also faced a disruption of a fundamentally different type and magnitude than we have ever faced during my tenure here. The dislocation that we have been working through in Compass Lexecon. So we've alluded to this in other quarters, but I'm not sure it has come through as vividly in the words, but also in the reported results because, of course, we don't report Compass Lexecon separately. But I think it's of a magnitude sufficiently that if I point you to the certain statistics in the overall Econ segment, it comes through vivid.

Let me point you to first 2023 and 2024. In 2023 and 2024, Econ, the Econ segment as a whole, generated typically $25 million to $30 million in quarterly adjusted EBITDA. So over four quarters, say, $100 million to $110 million. $100 million to $110 million in EBITDA over four quarters. If you add up the last four quarters, it's zero. That cumulative difference spread over five quarters is enough to offset the powerful normal growth rate of this company for more than two years.

Let me make that math a little more clear. We're an approximately $450 million adjusted EBITDA company. A vibrant growth rate, say, will be 10% a year on EBITDA, 10% on $450 million is $45 million. Over two years, that's $90 million, $90 million is less than $100 million to $110 million. The decline from $25 million to $30 million a quarter to $0, that sort of headwind is sizable enough that it can obscure major progress that is taking place across the rest of the company so many places around the world. That is the key reason these last five quarters fell off the trajectory we had established in 2017 to 2024.

Let me bridge to this quarter. What changed so positively this quarter? It's simply the – I never know if it's the inverse, the obverse or the reverse of this, but instead of Econ averaging $22 million year-on-year drag a quarter over the last five quarters, it was accretive. That cloud was removed. The obscuring function was removed. Now I actually believe it was more accretive this quarter year-on-year than we can replicate near term because there were some onetime benefits in the Econ segment. But the point was not that it's turned accretive. The point it is no longer that major drag of a magnitude that can obscure everything else.

We don't need Compass Lexecon to return immediately to historical levels of profitability, but the continued progress across the rest of the company once [ph] Econ (00:14:31) become visible in our overall results. All we needed was Compass Lexecon to get to the position where there's no longer weighing year-on-year in the way it was, which is now the position that Compass has delivered for us.

Compass Lexecon is moving. We have growth. We have terrific leadership in Dan who's deeply engaged, as well as engaged leadership teams in Europe and the United States below them. We are attracting, developing and retaining great talent. Those businesses are moving. The removal of the $22 million quarterly drag is obviously positive for Compass Lexecon and its management teams. It's actually also very positive for the rest of our leadership teams because the momentum they have been driving so many places around the world now gets to

show through in our overall results. So the progress that so many people have committed to and have been delivering even during these five quarters begin to show through. So I think that's overall where we are.

We had a great period from 2017 to 2024. We've been working through an 18-month period where we've had great things going on, but they've been obscured by a serious dislocation, one we believe never should have happened in one business. That dislocation is behind us, and the power of everything else we've been doing is once again beginning to shine through. Does that mean everything will be perfect going forward? I mean, I think we've all lived in life long enough to know that that's not the case. There will be market dislocations. There will be bets here and there that do not work. There will be other issues, just as there were from 2017 to 2024. But what we have shown is those are the sorts of things we can plow through.

What we have shown is if you build a really, truly powerful business around the core things that actually matter in professional services, retaining great professionals, supporting their developing – skill development, people who care deeply about making a difference for clients, people who will translate that passion and energy into winning the biggest jobs and creating deeper client relationships, that in turn will enhance one's brand in the market and further make great professionals want to stay with you and world class professionals who don't see that perhaps as deeply in their own firms want to join you.

It's a virtuous loop, and it's a virtuous loop that our results in the past have shown just how powerful it is. It drove our results from 2017 to 2024. It continued to drive most of the company's results over the last 18 months, even if those efforts were somewhat obscured. It has been true for this company since 2017 and it's true today. That's why we believe the future of this company is so incredibly great.

We look forward to discussing this story in our outlook, our multiyear outlook in greater detail at Investor Day, which we look forward to scheduling with you early next year.

With that, let me turn the call over to Angela, who will take you through this truly delightful quarter in more detail. Angela?

Eun Angela Nam

Chief Financial Officer, FTI Consulting, Inc.

Thank you, Steve, and good morning, everyone. What a fantastic quarter. And that historical perspective gives me strong confidence in our growth trajectory going forward.

Now turning to our results. Let me begin a little differently this quarter with EPS. GAAP EPS was $2.35, compared to a record of $2.60 in the prior year quarter. GAAP EPS includes a third quarter special charge as well as extraordinary litigation-related expenses, which reduced GAAP EPS by $1.36 and $0.13, respectively. Adjusted EPS was a record of $3.84, increasing 48% compared to EPS of $2.60 in Q3 of last year, where adjusted EPS was equal to GAAP EPS.

The $46 million third quarter special charge included $45.5 million in salary and benefits-related costs resulting from targeted head count actions and $0.5 million of non-cash real estate related costs. The head count actions were taken across all segments and regions, but principally in geographies that have been impacted by challenging market conditions, such as the Middle East and the UK, as well as adjacent investments where we're sharpening our focus, such as some transformation and strategy bets made in EMEA and Asia-Pacific, in our construction solution business, primarily outside of the US, and in Strat Comms to reflect the continual evolution of the business toward a more high-margin event-driven work.

The plan to align staffing with demand continued into the fourth quarter and has since concluded, and we expect will result in a fourth quarter estimated special charge of $7 million, which includes approximately $2 million in salary and benefits-related costs and approximately $5 million in real estate-related costs. Looking forward, we expect the actions taken in the third and fourth quarters will result in cost savings of approximately $80 million on an annualized basis.

Important, we believe these actions further strengthen our business and position us for sustained growth. These are targeted, disciplined actions in areas where market conditions or investment cases have changed. These actions, together with the investments we have made that are working, collectively reinforce the relevance of our expert-driven model, while allowing us to continue to invest behind people and positions where we see the greatest opportunities. And clearly, based on this quarter's performance, there are many bets that are working.

We delivered record revenues, crossing the $1 billion milestone for the first time. Revenue grew 6% year-over-year with growth across all of our business segments. Important, growth this quarter was not driven by market tailwinds, but our ability to win what we believe is more than our share of the most complex cases in market, which has recorded record success fees in Corp Fin this quarter, record bill rates in both Econ and FLC, and double-digit top line growth in both Strat Comms and Tech, as our clients increasingly call on our experts at major moments of crisis and transformation.

Net income of $63.4 million, which includes the $46 million special charge and $4.5 million of extraordinary litigation-related expenses, compared to $82.8 million in the prior-year quarter. Adjusted EBITDA of $153.7 million increased 18% year-over-year. Adjusted EBITDA margins improved 150 basis points to 15.2%. Overall, our billable head count increased 1.8% year-over-year and 2.6% sequentially. We also welcomed approximately 270 campus graduates during Q3.

Importantly, the third and fourth quarter actions impacted approximately 4% of our total employees. Due to notice periods that varied by geography, approximately two-thirds of impacted employees, or 230 people, remain included in our third quarter head count. We expect the majority of the remaining impacted employees to depart by the end of the fourth quarter.

SG&A of $214.4 million compared to $199.5 million in the prior-year quarter. The increase in SG&A was primarily due to higher compensation and legal expenses. Our Q3 effective tax rate of 17.8% compared to 25.9% in the prior-year quarter. The decrease was primarily driven by a favorable discrete tax adjustment related to the finalization of prior-year tax returns and tax benefits related to the tax equity investment in renewable energy, which was partially offset by an increase in valuation allowances. Weighted average shares outstanding of 27 million shares compared to 31.8 million shares in the prior-year quarter.

Now, turning to our performance at the segment level. Corp Fin had a record quarter, delivering 5% revenue growth. Strong top line performance was driven by higher success fees and higher realized bill rates across the business. Record adjusted segment EBITDA of $102.8 million increased 7% year-over-year as success fees carried strong incremental profit. Corp Fin's record success fees this quarter of $40.7 million included a particularly large success fee in our transactions practice related to the sale of a loan portfolio for the Federal Reserve Bank of Boston, as well as many other success fees across Corp Fin. But even excluding this outsized quarter, our quarterly success fees averaged $20 million in the first two quarters of this year, which is more than double the quarterly average of $9.5 million in 2022.

Our transactions practice grew 13% year-over-year due to higher success fees, which was partially offset by lower demand. Our transformation practice grew 7% year-over-year as we continue to support performance

improvement, integration, data governance, and finance support mandates for corporate, private equity, and private capital clients.

Turnaround and restructuring revenues declined 1% year-over-year as higher realized bill rates were more than offset by lower volume. In a restructuring market that remains mixed, we believe we're winning more than our share globally. Select client mandates we supported this quarter include New Fortress Energy's cross-border restructuring and recapitalization, which span across the UK, US, and Brazil; West Marine's successful Chapter 11 emergence; and Hughes Satellite Systems Corporation's voluntary reorganization, among others.

FLC delivered record revenue this quarter despite lower volumes, mainly in our risks and investigations and data and analytics businesses, due largely to the continued pullback in regulatory enforcement. However, even with the slow volume, we delivered revenue growth through record realized bill rates, reflecting the relevance of our specialized expertise and the premium our clients place on working with us.

During the quarter, we continued to support clients facing complex problems, including private credit and complex investigations matters, threat mitigation and incident response in cybersecurity, and payments, anti-money laundering in gaming and financial services. Adjusted segment EBITDA of $38 million compared to $42.6 million in the prior-year quarter, where we benefited from recognition of a legal gain contingency in the prior-year quarter.

Steve mentioned, this quarter's Econ performance was accretive to our results on both the top and bottom line and exceeded our expectations. Revenue grew 9% year-over-year, which was driven primarily by increased demand for non-M&A and M&A-related antitrust services in both North America and EMEA. Our Compass Lexecon team is supporting important client work globally, whether it's major mergers in EMEA, NCAA antitrust cases in the US, or the Abra Group-Sky Airline's antitrust matter in Chile. Adjusted segment EBITDA grew by $18.5 million year-over-year.

Tech's 10% revenue growth year-over-year was driven by increased demand for M&A-related second requests and antitrust services, with strength across North America, EMEA, and Asia-Pacific. Adjusted segment EBITDA grew $2.4 million year-over-year. Adjusted segment EBITDA margins of 15.5% improved 100 basis points year-over-year.

Strat Comms also delivered a strong quarter, with revenues up 13% year-over-year, primarily due to higher demand for public affairs and corporate reputation services. Strat Comms' results continue to reflect the strength of our multiyear investment to build out a higher-margin, event-driven offering in areas such as crisis, cyber, and M&A and activism. And during the quarter, we supported the Prologis, SEGRO, and McCormick-Unilever Foods transactions, among others.

Strat Comms is also helping our clients navigate the unprecedented impact of AI from working with AI companies, private equity firms, and unions to establish standards and guardrails for data centers, to helping our clients communicate when they're at the center of AI-driven risk, ranging from cyberattacks to misinformation campaigns. The results of these efforts are reflected in our year-to-date performance, with revenues up 9%, or 13% if you exclude pass-through revenues, and adjusted segment EBITDA up 26%, with adjusted segment EBITDA margins of 20%.

Turning to our key cash flow and balance sheet items. During the quarter, we repurchased approximately 524,000 shares at an average price per share of $151.55 for a total cost of $79.4 million. Through the first three quarters of this year, we've repurchased 3.9 million shares at an average share price of $153.09. As of September 30, 2026, approximately $264.7 million remain available for share repurchases under our share repurchases program. Total debt of $852 million at September 30, 2026, decreased sequentially from $1 billion at

June 30, 2026, as we paid down $168 million in debt during the quarter.

Turning to our full-year 2026 guidance. We are reaffirming our revenue range of between $3.94 billion and $4.1 billion. We now expect GAAP EPS of between $7.55 and $8.05. And we now expect adjusted EPS of between $9.50 and $10, which compares to the prior range of between $9.10 and $9.70. The difference between GAAP and adjusted EPS reflects the expectation of $1.55 per share related to the third and fourth quarter special charges and $0.40 per share of extraordinary litigation-related expenses.

Our updated guidance incorporates the following assumptions: First, Econ's performance this quarter once again exceeded our expectations. The sequential improvement in adjusted segment EBITDA was benefited by stronger-than-expected revenues, as well as some one-off items we do not expect to recur, such as a PTO true-up and lower bad debt. We expect the Q4 Econ adjusted segment EBITDA to be closer to Q2's level of performance.

Second, while we delivered record third quarter revenues, in part due to record success fees, overall volume is down in three major markets for us, restructuring, M&A, and regulatory, as we enter into seasonally slower Q4. Although activity varies by geography, the restructuring market overall has remained steady but not particularly strong. We expect a similar level of demand for restructuring in the near term.

For M&A, while mega deal volume has been strong year to date, driving higher demand for our second request services in Tech and M&A-related antitrust services in Econ, announced deal volume slowed notably in the third quarter. In Corp Fin, while we believe we're taking share in transactions, our growth this quarter was driven by success fees, not volume. For FLC, which benefits from high levels of regulatory scrutiny, we have seen slower markets under the current US administration, which is compounded by some large engagements that ended in the third quarter.

Third, we continue to expect SG&A expenses for 2026 will be approximately $70 million higher than 2025. Of note, 2025 benefited from legal settlements and the absence of that benefit, and 2026 accounts for approximately 40% of the year-over-year increase in SG&A. Lastly, we expect a fourth quarter effective tax rate of approximately 23% and a full-year effective tax rate of approximately 22%, which, as a reminder, compares to 27% in 2025.

As Steve said, our commanding results this quarter represent the resumption of a growth trajectory that was obscured over the last 18 months. What I find the most powerful is not that [ph] we endured (00:31:44) a Compass Lexecon disruption, but that we grew through it meaningfully. The breadth and diversity of our platform and our resilience demonstrate, at least for me, the opportunity for this company's inherent strengths, which attracted me to FTI, to shine through.

The breadth and diversity of our businesses continue to provide meaningful resilience. Year-to-date, revenues increased 7%, with every business segment contributing to growth, despite not all end markets being particularly hot right now. As the world becomes increasingly complex and disruptive, including through the rapid evolution of AI, our clients need the deep expertise, judgment, and execution capabilities that are at the core of our platform.

We remain committed to hiring, promoting, and retaining the best professionals in the market, and we are continuing to invest when we find the right ones. We have promoted 100 SMDs and announced a record 140-plus new lateral SMD and affiliate hires over the last two years. Important, our senior head count growth outpaced overall global head count growth year-over-year, with SMD and MD head count increasing 6.7% and 4.4%, respectively, during the quarter. We're differentiated by a low leverage expert-based model. We will continue to invest in both senior head count as well as building out teams under them.

And lastly, our strong cash generation and balance sheet provide us with significant flexibility to drive shareholder value. That includes, first and foremost, investing meaningfully in organic growth, as well as paying down debt, pursuing acquisitions when we find the right opportunities, and opportunistically repurchasing shares.

And with that, we'll open the call up for your questions.

QUESTION AND ANSWER SECTION

Operator: Thank you. We will now begin the question-and-answer session. [Operator Instructions] Today's first question comes from Tobey Sommer at Truist. Please go ahead.

Tobey Sommer
Analyst, Truist Securities, Inc.

Q

Thank you. Steve, I wanted to see if you could dig into a little bit more the quality and durability of the earnings, because you cited a couple of things, performance fees, tax, et cetera. But also are you pointing to GAAP EPS and profitability or the adjusted which has the special charge in litigation, add-backs are pretty consequential there? Thanks.

Steven Henry Gunby
Chairman, President & Chief Executive Officer, FTI Consulting, Inc.

A

Yeah. So let me see if I can answer this. And Angela, you jump in if you think I don't quite get it right. The way I would think about it is, look, the restructuring charges are not going to be recurring charges. I think we've had three major restructuring charges in my 11 years as CEO. And we don't consider that a normal course of business type of activity, okay? So I think you never know if there's nuclear war, what you'd have to do, but I mean, we would not expect those things to be recurring charges, okay?

And then the litigation expense is a weird thing, a really weird thing, which we think is anomalous, okay? Apart from that, I don't see any reason why GAAP earnings shouldn't be the same as adjusted earnings next year. I mean, that's what it's been during most of my years as CEO. And I think the quality of our earnings is typically extraordinarily high. Is that an answer to your question or do you want more bridging than that?

Tobey Sommer
Analyst, Truist Securities, Inc.

Q

No, that's fine. From a – for the Econ, you walked through the math of a $100 million or $100-plus million in EBITDA contribution historically. It bounced back a little bit. What do you think a reasonable medium-term expectation is for resumption in annual EBITDA generation in the segment?

Steven Henry Gunby
Chairman, President & Chief Executive Officer, FTI Consulting, Inc.

A

Yeah. I think what I wanted to be very clear on this is that the obscuring factor, the drop that I think has obscured so much good things going on in the rest of the company is behind us. I do not want to mislead people that I think we're getting an immediate jump back to the historical levels of profitability. We wrote huge amounts of forgivable

loans. You can see the increase in the balance sheet and some of them for pretty early stage people. It's not the way we've done it historically. It was a crisis. We did this. We believe in a lot of those bets, but a lot of those bets

are going to take years to come fully to fruition. So I've talked to the boards about periods like five years for long periods of a recovery here. So I think what I would say is take – don't assume it's obscuring everything going forward, but a modest recovery from here for the next few years, okay?

Tobey Sommer
Analyst, Truist Securities, Inc.

Q

That's fine. And last detailed question from me. Regarding the forgivable loans, is the expectation for the, I don't know, annual impact on margin in Econ to be pretty linear on a go-forward basis, or are there any adjustments to the cadence?

Steven Henry Gunby
Chairman, President & Chief Executive Officer, FTI Consulting, Inc.

A

Yeah. Look, I think if we can find terrific new talent, we will of course add it. But I think what happened last year was a major catch-up on hiring, a major reaction to a lot of things, some giving some forgivable loans in a time of crisis to make sure people were nervous about what was going on to secure them. So the increase we had last year in forgivable loans is unprecedented in the history of our company.

So we'll burn off. I don't know what we're burning off this year. I'm guessing we're burning off $50 million of forgivable loans this year. We're probably replenishing some of it, but I don't think we're replenishing anywhere near $50 million, and I would think that would be the expectation going on. Now if a different competitor floats and there's a terrific opportunity, we'll go after that. But our expectation is more in line with what I just said. Does that speak to your question, Tobey?

Tobey Sommer
Analyst, Truist Securities, Inc.

Q

So next year's amortization is sort of like a comparable $50 million?

Steven Henry Gunby
Chairman, President & Chief Executive Officer, FTI Consulting, Inc.

A

Yeah, I think you just – yeah, I don't think there's any change in the current contract. So I think using this year's amortization as a first approximation of next year's wouldn't be terrible unless we do something different. Does that help?

Tobey Sommer
Analyst, Truist Securities, Inc.

Q

Okay. Yeah, yeah. Good starting point. Thanks very much.

Steven Henry Gunby
Chairman, President & Chief Executive Officer, FTI Consulting, Inc.

A

And just a reminder, I know some of you talk with private equity firms which talk all that stuff below the stuff. That's all in our direct cost. That's all reflected. I mean, our EBITDA reflects that number. Our direct costs reflect

the amortization of forgivable loans, all right? I think you know that, Tobey. I just wanted to make a more general point. Thanks.

Tobey Sommer
Analyst, Truist Securities, Inc.

Q

Thank you, Steve.

Operator: Thank you. And our next question today comes from Andrew Nicholas at William Blair. Please go ahead.

Andrew Nicholas
Analyst, William Blair & Co. LLC

Q

Hi. Good morning. Appreciate you taking my questions. I wanted to touch on third quarter margins first. Obviously, a really good number, I think the highest in – well, since 2019 based on my model. Could you maybe unpack that a little bit more? What besides the success fees, which have high margin, impacted that in the quarter? Is there any benefit from the special charge or from the restructuring in the period? And then I apologize for the multipart question, but any more color on the focus areas of some of those streamlining actions would be helpful.

Steven Henry Gunby
Chairman, President & Chief Executive Officer, FTI Consulting, Inc.

A

Yeah. I'll let Angel take the primary hit on this. There were a lot of smaller things that helped besides the success fee stuff. I mean, it was just like – sometimes you catch up on timesheets in a quarter and there's a few other – bad debt can sometimes be lower or higher in a quarter. So I took all of that out when I – I didn't give you that on a bridge for EBITDA percent, but I did took that all out and I did the bridge from the reported $3.84 to the $2.90 that I said I normalized. Now that also has out the tax rate adjustment, which if you're trying to normalize for the EBITDA margin, you wouldn't take out because that's below that line. But I think you can get a sense of the sum of all the little ones if you just back my thing. But it's a lot of little ones in addition to the main one being success fees. Does that help a little bit on that question and then maybe you can go to the other question?

Eun Angela Nam
Chief Financial Officer, FTI Consulting, Inc.

A

Yeah, absolutely. Yeah. So I think we tried to include a couple of factors that helped our margins this quarter. As you pointed out, for CF, we had a large success fee that a lot of it falls to the bottom line. So it helps our margin significantly. But also Econ was the other factor where we had some onetime benefits that we don't expect to recur like the PTO benefit, PTO true-up and lower bad debt that goes to the margins directly as well. So those are probably the main factors that I would point out.

Andrew Nicholas
Analyst, William Blair & Co. LLC

Q

Understood. Thank you.

Steven Henry Gunby
Chairman, President & Chief Executive Officer, FTI Consulting, Inc.

A

Second part...

Eun Angela Nam
Chief Financial Officer, FTI Consulting, Inc.

A

And then on your second question...

Andrew Nicholas
Analyst, William Blair & Co. LLC

Q

Yeah. The second question was just on focus areas. Right.

Eun Angela Nam
Chief Financial Officer, FTI Consulting, Inc.

A

For the head count options, it was really around certain bets and certain regions that weren't working. So we called out construction services, primarily outside of the US, and certain regions that had challenging market conditions as our focus area. And as a result of that, I think you're also asking about benefits that we expected related to those actions in this quarter and going forward. There's minimal benefit this quarter. And we had disclosed about $80 million net benefits annually. And it wouldn't be a full quarter benefit, but I would expect around $15 million in benefits in Q4 related to those Q3 and Q4 special charges.

Andrew Nicholas
Analyst, William Blair & Co. LLC

Q

Perfect. That's very helpful. And then for my second question, I wanted to ask on FLC demand. It sounds like there are some bigger engagements falling off in the fourth quarter. And obviously, you've talked about a little bit lower enforcement from certain regulatory agencies. But I'm curious on the other side of that kind of ledger. Are you seeing growing demand for fraud investigations? We've seen private credit blow-offs. We've seen some headlines around AI-enabled fraud. I'm just curious if that's showing up in FLC's pipeline at all. And if it is, how durable of a driver do you think that could be over the next couple of years? Thank you.

Steven Henry Gunby
Chairman, President & Chief Executive Officer, FTI Consulting, Inc.

A

Yeah. Maybe I could talk about that. Look, we have had some big assignments around private credit fraud. I don't know if it's public, but we were involved in uncovering some of the largest private credit fraud that have been disclosed in the public. And AI, yes, AI is a driver of our business. I mean, there aren't that many people who have – who know – who can go dive in. If somebody is accused of an AI algorithm of not meeting fair credit standards, who can go in, who has deep understanding of financial regulation, who has credibility to testify in courts, who can actually go in and analyze an AI algorithm to figure out whether it, in fact, has that bias or not? I don't think there are that many people who can do that, and we can. And so we have had some of our largest cases in the last two years related to that sort of core expertise.

So, yeah, no, we think there's a lot of – we are positioned extraordinarily well. We have a lot of confidence in this business and we think we're positioned extraordinarily well to continue the growth in this business. But we are

also affected if the US government has chosen to cut back on certain types of traditional enforcement actions, which we've traditionally helped with. So please don't misunderstand that as other than being transparent about short-term headwinds, we are really positive about the long-term trajectory of this business. Does that help, Andrew?

Andrew Nicholas
Analyst, William Blair & Co. LLC

Q

Very helpful. Thanks, Steve.

Operator: Thank you. And our next question today comes from James Yaro at Goldman Sachs. Please go ahead.

James Yaro
Analyst, Goldman Sachs & Co. LLC

Q

Hi. Good morning, and thanks for taking the question. You talked about the head count actions in the third and fourth quarters as being related to aligning staffing with demand, which I take it to mean a weaker demand environment in certain places. And you talked about some of those areas. But I just wanted to double click a little bit on that. Are these structural changes in these businesses or cyclical ones in your view?

Steven Henry Gunby
Chairman, President & Chief Executive Officer, FTI Consulting, Inc.

A

So I think this is – let me see if I can. They're not cyclical ones. We don't usually – we resist – I strongly encourage us to resist taking good people out just because there's a cycle down. I mean, if we're in making horse and buggies and the car is invented, then we have to repurpose the good people who did horse and buggies because the business is going away. But it does not make sense for us to fire people in bad cycles. This is why we resisted in COVID doing layoffs. And so I don't believe in that.

What we have to do is, if we make bets that don't make sense, either we don't have a competitive position and we can't, or we made the wrong choice of person or something, we have to make those bets forcefully. We have to give them time to come to fruition. We have to clean them up. And then if we've entered markets and we have challenging positions in those markets, we don't see a way to fully fix it. We have to clean that up. And that's something we do routinely, but occasionally it gets to a point where it's sizable enough that it becomes a restructuring charge.

I don't want to misunderstand though. I mean, what we've been doing over the last while is making a lot of bets. And some of them didn't work and there's some geographies that are under stress. But we've also had a lot that have worked. That is the reason the underlying strength of the business that I said was being obscured by Compass was so powerful over this period. So we've been making really bold bets, particularly overseas.

And look, our betting rate is good overseas. It's not perfect. In new markets when you're in there, you're not automatically the destination for the A-plus talent. You don't have as good intelligence for back channels. So you make some great moves and you make some mistakes. And – but we made some great moves, which is why our position in the – for example, in across the continent of Europe is just fundamentally different than it was. But you have to sometimes recognize where you need to clean up and that we've done here. Does that help, James?

James Yaro
Analyst, Goldman Sachs & Co. LLC

Q

Yes. That's very helpful. Thank you. So a somewhat related question. I believe your full-year adjusted EPS guide suggests a 52% lower fourth quarter EPS quarter-on-quarter at the midpoint of the guidance. And please correct me if I've gotten that wrong. Could you just help us think through the drivers of the magnitude of the implied slowdown? Were there any onetime items in the quarter that is driving that? And does this relate at all to the typical negative seasonality you've talked about historically that often occurs in the fourth quarter?

Steven Henry Gunby
Chairman, President & Chief Executive Officer, FTI Consulting, Inc.

A

Yeah. Let me try to maybe do a high-level thing and then have Angela correct if it's misleading. Look, I think there was a lot of stuff – onetime stuff, as I said at the beginning. So if you got to do that calculation, do it off the $2.90 that I said versus the $3.84, because there was just stuff in this order that like came from manna from heaven that

doesn't happen every quarter. In fact, sometimes, it borrows from the next quarter. So you got to be really careful about that, all right?

And then, look, I think the drop from $2.90 to whatever we have embedded in there is totally in line with what we've seen. I think the third quarter is more often than not our strongest quarter and the fourth quarter almost never is. Now you can have different quarters and all that stuff, but there's – you can take the average of the last five years' drop from third to fourth, and I'm sure that that's not that far off on that. But, Angela, is my math wrong on that or is it roughly right?

Eun Angela Nam
Chief Financial Officer, FTI Consulting, Inc.

A

No, I think that's right. And the factors that we mentioned where we had a lot of things, as Steve mentioned, cut positively this quarter definitely helped us. But the factors that we had outlined was the onetime items like the large success fee and our favorable tax rate for the quarter are probably the main things that we would point out.

Steven Henry Gunby
Chairman, President & Chief Executive Officer, FTI Consulting, Inc.

A

Does that help, James?

James Yaro
Analyst, Goldman Sachs & Co. LLC

Q

Yeah, that's super clear. Thank you. And maybe just one last one here. Could you just speak to whether you expect the US midterm elections to have any impact on your business, in which businesses and in which ways, if so?

Steven Henry Gunby
Chairman, President & Chief Executive Officer, FTI Consulting, Inc.

A

Can I turn that around since my crystal ball hasn't historically been perfect on this fit? Do you have a view, James?

James Yaro
Analyst, Goldman Sachs & Co. LLC

Q

Well, it's not as impactful as the presidential election, in my view. So, that's the only insight I've got.

Steven Henry Gunby
Chairman, President & Chief Executive Officer, FTI Consulting, Inc.

A

Here's what I would say is one never knows, but I would say what I try to do is, the way I lead in my company is to say, guys, come on. I mean, we had periods when Brexit came in and people said, oh, the sky is going to fall. My experience is that if you do the right thing as a management team, you position yourself to grow. Because the world, if it's disruptive, the world – when the world is disruptive, somebody needs help. And so a lot of people in different professional services firms that I've been associated with love to use the macroeconomic in whatever as an excuse.

Now if there's World War 3, that's an excuse. But I think my experience is our company is extraordinarily well positioned in most economic environments, and I would not expect it to be – unless it's different than the history

I've seen, that we control our destiny much more than the elections. We'll see. But that's my crystal ball and my experience. Does that help, James?

James Yaro
Analyst, Goldman Sachs & Co. LLC

Q

Very clear. Thank you so much.

Operator: Thank you. And that concludes our question-and-answer session. I'd like to turn the conference back over to management for any closing remarks.

Steven Henry Gunby
Chairman, President & Chief Executive Officer, FTI Consulting, Inc.

I just want to say thank you to all of you. Some of you have been with our company for the first few years I was here where we had a pretty fundamental turnaround. A number of you were here during the strong period of 2017 to 2024, and a number of you have persevered through these last five or six quarters. I am excited to say that I think we're through those five, six quarters, and I look forward to joining us on the ride for the next 5 to 10 years. Thanks for your time today.

Operator: Thank you, sir. That concludes today's conference call. We thank you all for attending today's presentation. You may now disconnect your lines, and have a wonderful day.

Exhibit 99.3

FTI Consulting, Inc.

Third Quarter 2026 Earnings Conference Call

October 29, 2026

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.

Third Quarter 2026: Financial Review

Consolidated Results

All numbers in $000s, except for per share data and percentages

Consolidated Results	Q3 2026	Q2 2026	% Variance	Q3 2025	% Variance	Percentage Change in Revenues Excluding the Estimated Impact of Foreign Currency Translation for Q3 2026 vs. Q3 2025
Revenues	$ 1,012,563	$ 993,464	*1.9%*	$ 956,167	*5.9%*	*5.8%*
Net income	$ 63,449	$ 57,810	*9.8%*	$ 82,818	*-23.4%*	
Earnings per Diluted Share	$ 2.35	$ 1.99	*18.1%*	$ 2.60	*-9.6%*	
Adjusted Earnings per Diluted Share [(1)]	$ 3.84	$ 2.16	*77.8%*	$ 2.60	*47.7%*	
Adjusted EBITDA [(1)]	$ 153,678	$ 104,462	*47.1%*	$ 130,573	*17.7%*	
Adjusted EBITDA Margin [(1)]	*15.2%*	*10.5%*	—	*13.7%*	—	

(1) See "Financial Tables" and "End Notes: FTI Consulting Non-GAAP Financial Measures" for the reconciliations and definitions of Adjusted Earnings per Diluted Share and Adjusted EBITDA, which are non-GAAP financial measures, to the most directly comparable GAAP financial measures, and for the definition of Adjusted EBITDA Margin, which is a non-GAAP financial measure.

Third Quarter 2026: Financial Review

Segment Results

All numbers in $000s, except for per share data and percentages

Segment Results	Q3 2026	Q2 2026	% Variance	Q3 2025	% Variance	Percentage Change in Revenues Excluding the Estimated Impact of Foreign Currency Translation for Q3 2026 vs. Q3 2025
Corporate Finance						
Revenues	$ 424,365	$ 411,399	*3.2%*	$ 404,896	*4.8%*	*4.6%*
Segment Operating Income	$ 83,393	$ 82,475	*1.1%*	$ 92,953	*-10.3%*	
Adjusted Segment EBITDA [(1)]	$ 102,845	$ 85,963	*19.6%*	$ 96,413	*6.7%*	
Adjusted Segment EBITDA Margin [(1)]	*24.2%*	*20.9%*	—	*23.8%*	—	
Forensic and Litigation Consulting						
Revenues	$ 195,137	$ 194,254	*0.5%*	$ 194,689	*0.2%*	*0.1%*
Segment Operating Income	$ 20,169	$ 29,215	*-31.0%*	$ 40,460	*-50.2%*	
Adjusted Segment EBITDA [(1)]	$ 38,037	$ 31,354	*21.3%*	$ 42,616	*-10.7%*	
Adjusted Segment EBITDA Margin [(1)]	*19.5%*	*16.1%*	—	*21.9%*	—	
Economic Consulting						
Revenues	$ 189,253	$ 188,812	*0.2%*	$ 173,086	*9.3%*	*9.5%*
Segment Operating Income (Loss)	$ 10,738	$ 7,444	*44.3%*	$ (5,823)	*284.4%*	
Adjusted Segment EBITDA [(1)]	$ 13,982	$ 8,804	*58.8%*	$ (4,562)	*406.5%*	
Adjusted Segment EBITDA Margin [(1)]	*7.4%*	*4.7%*	—	*-2.6%*	—	
Technology						
Revenues	$ 103,197	$ 99,017	*4.2%*	$ 94,081	*9.7%*	*9.6%*
Segment Operating Income	$ 8,840	$ 4,813	*83.7%*	$ 9,286	*-4.8%*	
Adjusted Segment EBITDA [(1)]	$ 16,018	$ 9,050	*77.0%*	$ 13,644	*17.4%*	
Adjusted Segment EBITDA Margin [(1)]	*15.5%*	*9.1%*	—	*14.5%*	—	
Strategic Communications						
Revenues	$ 100,611	$ 99,982	*0.6%*	$ 89,415	*12.5%*	*12.5%*
Segment Operating Income	$ 14,060	$ 17,390	*-19.1%*	$ 15,865	*-11.4%*	
Adjusted Segment EBITDA [(1)]	$ 20,423	$ 18,497	*10.4%*	$ 16,909	*20.8%*	
Adjusted Segment EBITDA Margin [(1)]	*20.3%*	*18.5%*	—	*18.9%*	—	

[(1)] See "Reconciliations of Net Income and Operating Income (Loss) to Adjusted Segment EBITDA and Adjusted EBITDA" and "End Notes: FTI Consulting Non-GAAP Financial Measures" for the reconciliations and definitions 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.

Cash Position and Capital Allocation Snapshot

As of and Three Months Ended September 30, 2026, June 30, 2026 and September 30, 2025

All numbers in $000s, except for DSO	As of September 30, 2026	As of June 30, 2026	As of September 30, 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 "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

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

Three Months Ended September 30, 2026, June 30, 2026 and September 30, 2025

All numbers in $000s, except for per share data	Three Months Ended September 30, 2026	Three Months Ended June 30, 2026	Three Months Ended September 30, 2025
Net income	**$ 63,449**	**$ 57,810**	**$ 82,818**
Special charges	46,008	—	—
Tax impact of special charges	(9,115)	—	—
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**	**$ 82,818**
Earnings per Diluted Share	**$ 2.35**	**$ 1.99**	**$ 2.60**
Special charges	1.70	—	—
Tax impact of special charges	(0.34)	—	—
Extraordinary Litigation-Related Expenses [1]	0.17	0.23	—
Tax impact of Extraordinary Litigation-Related Expenses [1]	(0.04)	(0.06)	—
Adjusted Earnings per Diluted Share [2]	**$ 3.84**	**$ 2.16**	**$ 2.60**
Weighted average number of common shares outstanding — diluted	**26,988**	**29,038**	**31,823**

(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.

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 September 30, 2025

All numbers in $000s

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 Cash Provided by Operating Activities to Free Cash Flow

Three Months Ended September 30, 2026, June 30, 2026 and September 30, 2025

All numbers in $000s	Three Months Ended September 30, 2026	Three Months Ended June 30, 2026	Three Months Ended September 30, 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 measures are considered "non-GAAP financial measures" under the Securities and Exchange Commission ("SEC") rules. Specifically, we have referred to the following non-GAAP financial measures in this presentation:

- *Adjusted 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 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.

Appendix

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Third Quarter 2026: Select Geographic Review

All numbers in $000s, except for percentages

Consolidated Revenues by Region

Region		Q3 2026		Q2 2026	% Variance		Q3 2025	% Variance	Percentage Change in Revenues Excluding the Estimated Impact of Foreign Currency Translation for Q3 2026 vs. Q3 2025
North America	$	651,072	$	636,243	2.3%	$	618,152	5.3%	5.4%
EMEA	$	286,445	$	290,568	-1.4%	$	274,159	4.5%	5.2%
Asia Pacific	$	64,330	$	55,416	16.1%	$	53,205	20.9%	16.8%
Latin America	$	10,716	$	11,237	-4.6%	$	10,651	0.6%	-7.2%

Percentage of Consolidated Revenues by Region

Region	Q3 2026	Q2 2026	Q3 2025
North America	64.2%	64.1%	64.6%
EMEA	28.3%	29.2%	28.7%
Asia Pacific	6.4%	5.6%	5.6%
Latin America	1.1%	1.1%	1.1%

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

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